

Public Reporting
of
Mineral Resources & Mineral Reserves

Current Status
in
Europe and Chile

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Ad Hoc Group of Experts on Harmonization of Energy Reserves
and Resources Terminology
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EFG / CRIRSCO

PRESENTATION OUTLINE

- Professional Geological Associations
- Principal Stock Exchanges
- Chile

PROFESSIONAL ASSOCIATIONS

The Reporting Code



CRIRSCO
Template



Code
Adopted
2001

Governs Public Reporting of
Mineral Exploration Results,
Mineral Resources and
Mineral Reserves.



UK/Europe Professional Associations



- Binding on all, circa 10,000, professional members.
- Members subject to Ethics Code & Discipline.
- Professional titles are recognised, subject to relevance of CP experience, through "ROPO" process, in Australia, Canada and South Africa.

UK/Europe Stock Exchanges

LONDON STOCK EXCHANGE

- 35 Mineral Resource Companies Listed on “Main Board”
- Market Value Sterling £ 121,099 Million
 - UK 74%
 - South African 13%
 - Canadian 11%

Source: LSE Website 4/11/2005

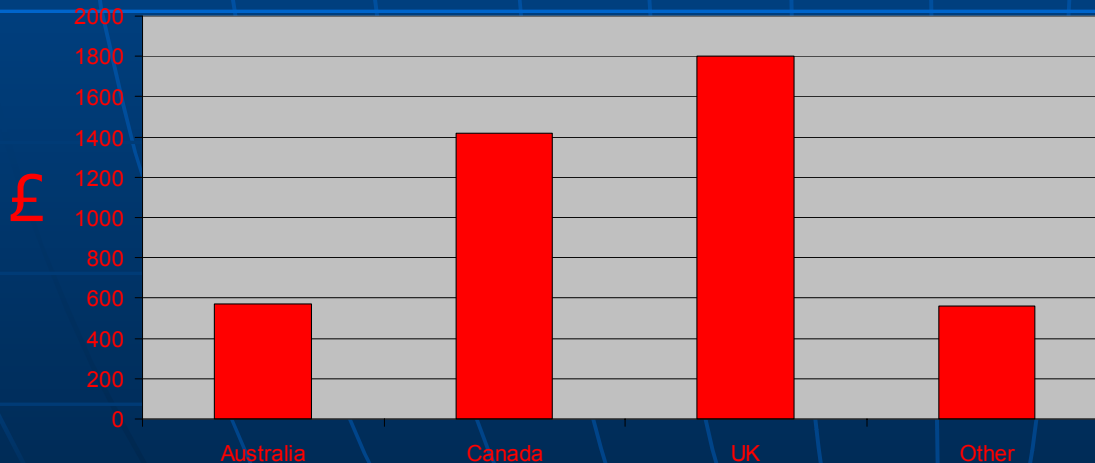
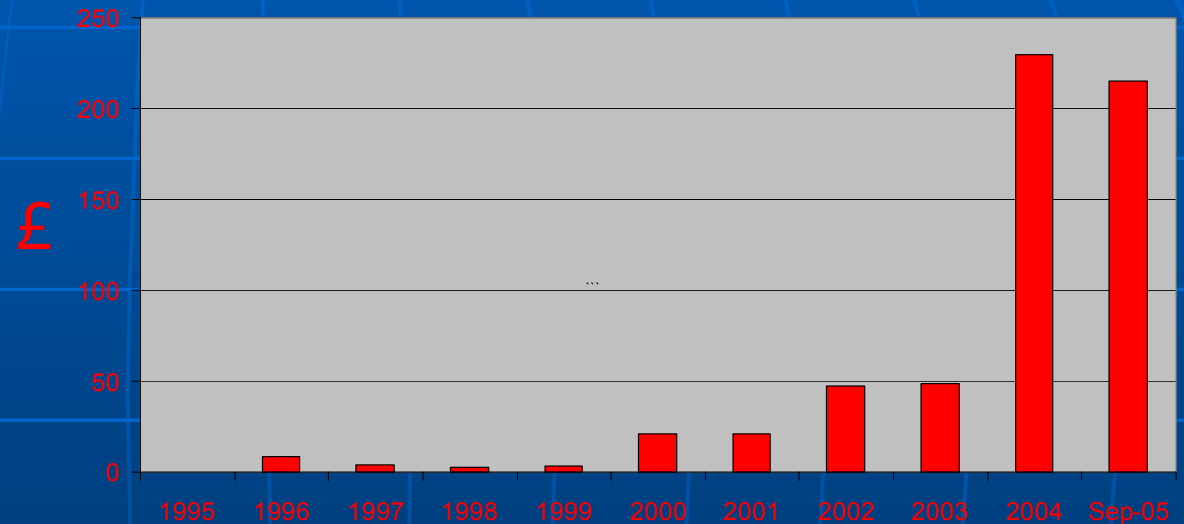
UK/Europe Implementation - LSE

- “Yellow Book” applies the 1991 IOM³ Code, a precursor of The Reporting Code, but LSE “minded” to incorporate The Reporting Code in next edition.

AIM MARKET- LONDON

155 Mineral Resource Companies Listed

Money Raised –
Sterling Millions



Market Value
£ 4,352.75
Millions

Source: LSE Website 4/11/2005

UK/Europe Implementation - AIM

- Loosely regulated
- Existing Practice
 - Devolves responsibility to Sponsoring Company/NOMAD.
 - Competent Person Report required for New Issues.
 - General practice is to apply CRIRSCO template
- Have set up Advisory Task Force

UK/Europe Implementation STOCKHOLM EXCHANGE

- Swedish Association of Mines, Mineral and Metal Producers advise SE.
- 28 Mineral Resources Companies.
- Implementing Canadian NI 43-101 Reporting Standards.
- The 2006 Edition will recognise The Reporting Code.

UK/Europe Implementation OTHER EXCHANGES

■ Madrid

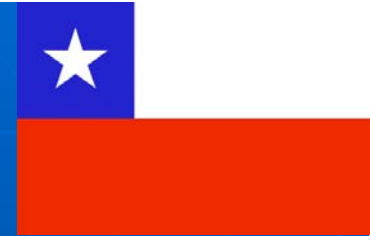
- Volcan S.A. – Largest Peruvian zinc producer, 5th largest worldwide:
 - Reports to CRIRSCO template

■ Frankfurt

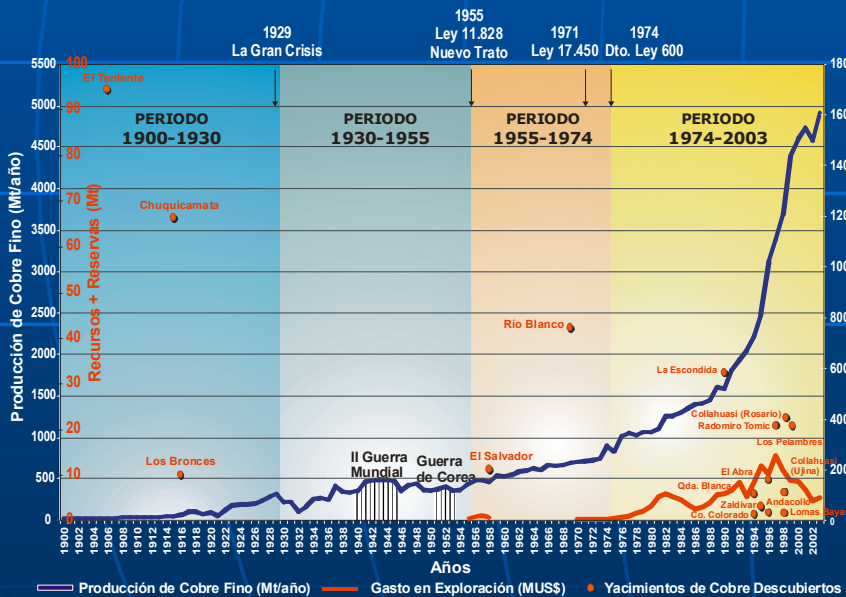
- Generally follows NI 43-101 Standards

CHILE

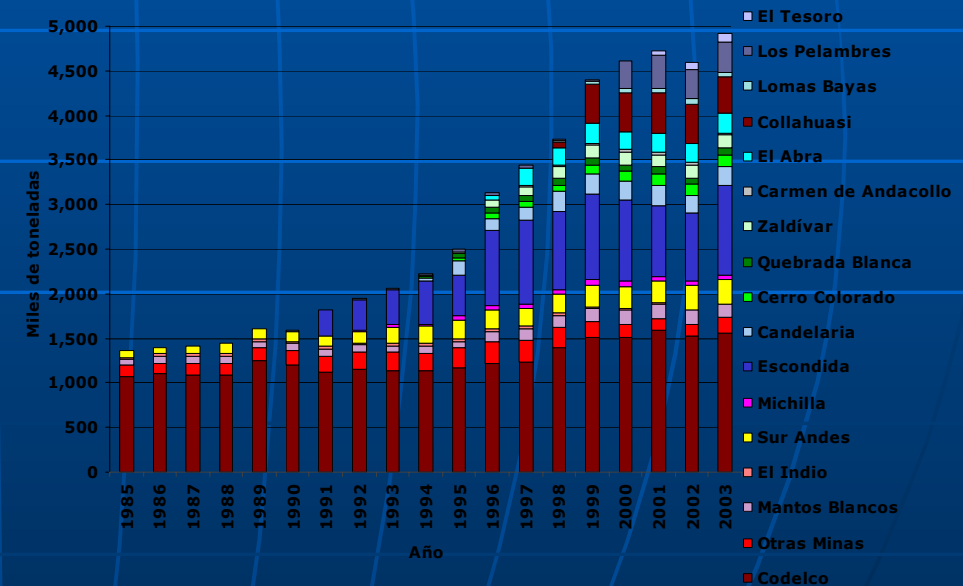
Chile



Circa US \$20 Billion investment in mining sector in the past 30 years.
Supplies 37% of World's Copper



Source: Camus, 2005



Source: Keller, 2005

Chilean Code – Current Status



- Working Group representative of State institutions, mining professionals, national and international mining groups operating in Chile.
- Code based on CRIRSCO Template.
- A Bill was submitted by the Government Executive to Congress in October 2005 to legislate for Competent Person registration.