

Combined (Mineral) Reserves International Reporting Standards Committee



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**Ad Hoc Group of Experts on Harmonization of Energy Reserves
and Resources Terminology**

9-11 November 2005



Executive Committee

Pat Stephenson	Australia	Joint Chairman
Niall Weatherstone	Australia/UK	Joint Chairman
Gordon Riddler	United Kingdom	Member
Ferdi Camisani	South Africa	Member
John Postle	Canada	Member
Edmundo Tulcanzana	Chile	Member
John Clifford	Ireland	Member
Jean Michel Rendu	USA	Member



Mining Industry Capitalisation

Countries represented by CRIRSCO (excluding Chile, Peru, W Europe) account for >80% of mining industry stock exchange capitalisation. Figures at end 2004:

	US\$M	% of World
UK	151,578	35%
Canada	76,936	18%
USA	65,550	15%
South Africa	37,240	9%
Australia	12,154	3%
World	429,638	

80% of
World

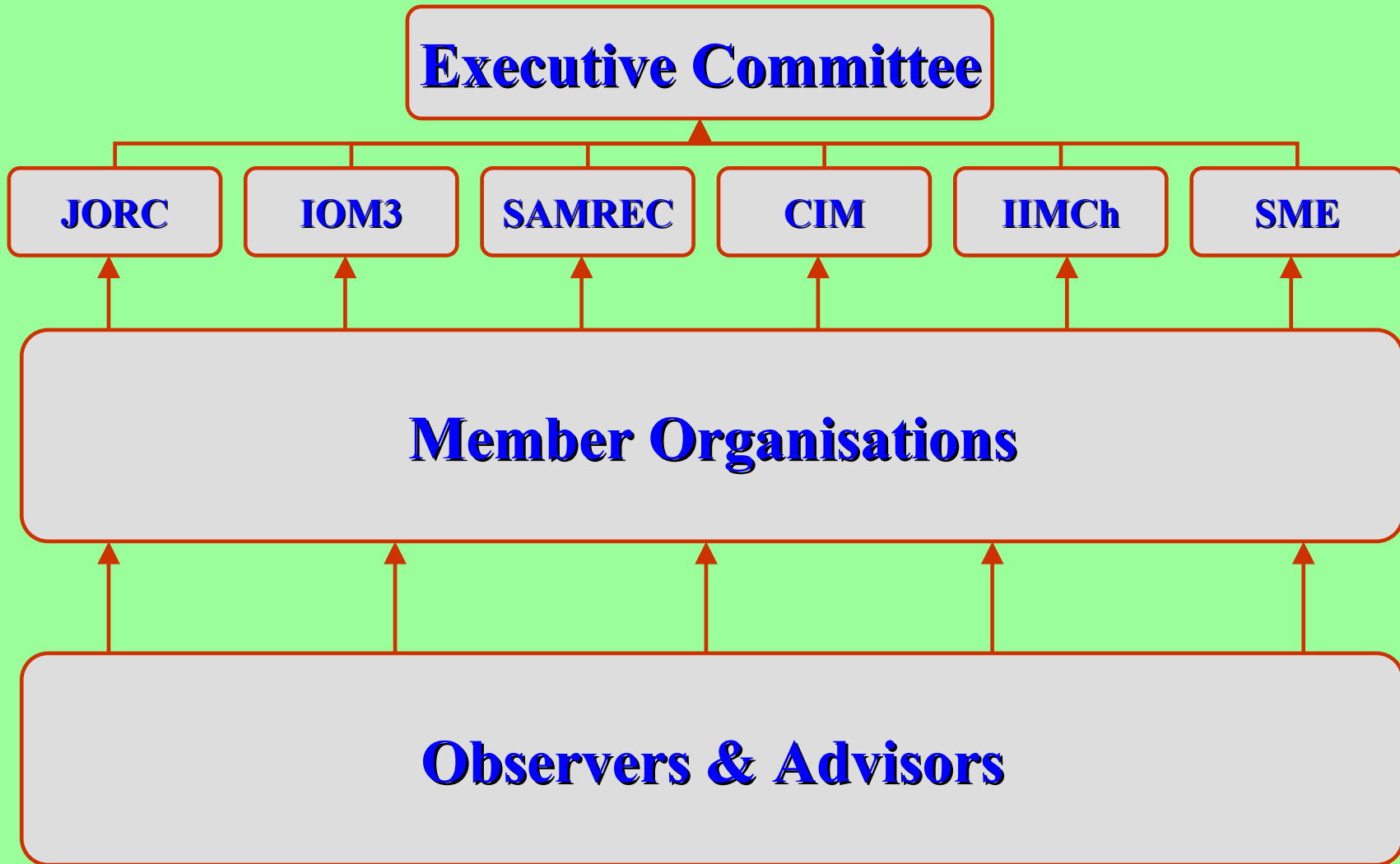


Sponsoring organisations

Australia	Joint Ore Reserves Committee (JORC)
UK and Western Europe	IOM ³ Ore Reserves Committee
South Africa	South African Mineral Resource Committee (SAMREC)
Canada	Canadian Institute of Mining, Metallurgy and Petroleum (CIM)
Chile	Institute of Mining Engineers of Chile (IIMCh)
USA	Society for Mining, Metallurgy and Exploration (SME)



CRIRSCO Structure





CRIRSCO Structure

Executive Committee

JORC

IOM³

SAMREC

CIM

IIMCh

SME

AusIMM
AIG
MCA

IOM³
IGI
EFG
GSL

SAIMM
GSSA
SACNESP
Plato
ECSA

CIM

IIMCh

SME

Member Organisations

Typically represented by a Committee of 10-20 members



Member and Observer Organisations - An Example

Australasian Joint Ore Reserves Committee (JORC)

Member organisations:

- **Australasian Institute of Mining & Metallurgy**
- **Minerals Council of Australia**
- **Australian Institute of geoscientists**

Observers & Advisors:

- **Australian Stock Exchange**
- **Securities Institute of Australia**
- **Others as appropriate**



Comparison of International Mineral Resource & Reserve Reporting Standards

	Australia	Canada	UK/Europe	S Africa	Chile	Peru	USA-SME	USA-SEC	UNFC
CRIRSCO type standard	✓	✓	✓	✓	✓	✓	✓	X	X
Recognised by National Regulator	✓	✓	✓	✓	✓	✓	X	✓	X
Competent Person requirement	✓	✓	✓	✓	✓	✓	✓	X	✓
Reporting of Mineral resources allowed	✓	✓	✓	✓	✓	✓	✓	X	✓
Inferred resources allowed in economic studies	✓	X	✓	✓	✓	✓	✓	X	✓
Level of study required for ore reserves	1	2	1	2	1	1	1	3	2/3
Commodity price process specified by regulator	X	X	X	X	X	X	X	✓	X
Reciprocal recognition of professional organisations	✓	✓	✓	X	X	X	X	X	X

Level of study:

1 = Appropriate assessments and studies as determined by Competent Person

2 = Pre-Feasibility study, expected (UK) or required (Canada)

3 = Feasibility study for new projects



Membership

The total membership represented by the Member Organisations of CRIRSCO is approximately:

- 60000 individuals (excluding CMI and IIMCh)
- 80 companies (AusIMM & MCA only)
- 18 countries (EFG)



CRIRSCO Objectives

Promoting International Best Practice in the Reporting of Exploration Results, Mineral Resources and Mineral Reserves

- Uniformity, excellence and continuous improvement in national and international reporting standards through consultation, coordination and cooperation
- Representing the international minerals industry on resource and reserve reporting issues including discussions with international organisations, attending international meetings etc
- Encouraging the continued development of international reciprocity of Competent/Qualified Persons through ROPO schemes
- Promoting the use of single and coherent best practice reporting standards covering Exploration Results, Mineral Resources and Mineral Reserves
- Facilitating exchange of information and dialogue among CRIRSCO members and other stakeholders through an actively managed Web site, and the provision of an international reporting template.



The End

