



Committee for Mineral Reserves International
Reporting Standards

THE CRIRSCO VIEW

SPECIFICATIONS AND GUIDELINES

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UNECE Ad Hoc Group of Experts on Harmonization of Fossil Energy and Mineral Resources
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The logo for CRIRSCO (Committee for Mineral Reserves International Reporting Standards) features the acronym "CRIRSCO" in white, bold, uppercase letters. The text is centered within a blue, stylized shape that resembles a horizontal oval with a pointed right side, similar to a mineral specimen or a stylized 'C'. This blue shape is flanked by two thick, solid black horizontal bars, one above and one below.

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- **Specifications (Clauses) = Reporting Standards**
- **Guidelines = Explanations/notes: general and non-mandatory**

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- **Public Reporting Standards (Codes)**
- **Includes Classification Systems**
- **Requires compliance monitoring**

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Three Principles

- **Transparency**
- **Materiality**
- **Competency**

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Transparency

‘The reader of a public report must be provided with sufficient information the presentation of which is clear and unambiguous to understand the report and not be misled’.



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Materiality

“A Public Report contains all the relevant information which investors and their professional advisors would reasonably require and expect to find, for the purpose of making a reasoned and balanced judgement regarding the Exploration Results Mineral Resources and Mineral Reserves being reported on.”

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- **Competency**

“The Public Report on work that is the responsibility of suitably qualified and experienced persons who are subject to an enforceable code of ethics”



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Competent Person

- 5 years relevant experience
- Belong to a professional body with an enforceable disciplinary procedure
- Legally accountable

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Other aspects

- QA/QC Quality Assurance/Quality Control
- Modifying Factors Resources to Reserves

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QA/QC

- Must have a clearly defined audit trail

Mining Reserves and Resource Classification

(CRIRSCO standard)



Increasing Level
of Geological
Knowledge
and Confidence

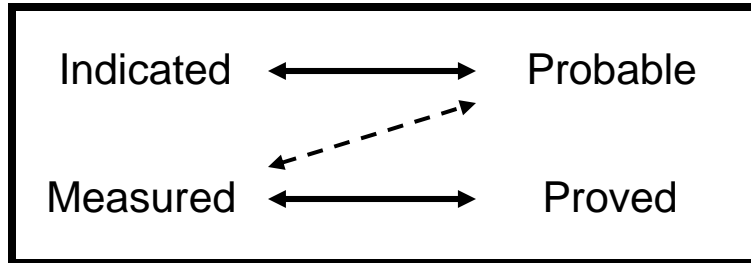


Exploration
Results

Mineral
Resources

Mineral
Reserves

Inferred



Consideration of mining, metallurgical, economic, marketing, legal,
environmental, social and governmental factors.
(the “modifying factors”)



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Modifying factors

- **Legal**
- **Government**
- **Mining**
- **Metallurgical**
- **Economic**
- **Environmental**
- **Social and Governmental Factors**

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Commodity Specific, ie:

- **Precious Metals**
- **Coal**
- **Diamonds**

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Country and Stock Exchange (Exchange Commission) Specific



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Reporting Codes—linked to stock exchanges

Australia

JORC

Canada

NI-43101 + CIM Standards

South Africa

SAMREC

Chile

UK

Western Europe

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Conclusion:

Must be developed

in each sector

in each country

Under a common umbrella of terminology

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The logo consists of a blue oval with a white outline. Inside the oval, the word "CRIRSCO" is written in a bold, white, sans-serif font. The oval is flanked by two thick, black horizontal bars, one above and one below, which are slightly wider than the oval itself.

CRIRSCO

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