

Report of Specifications Task Force
Stakeholder Requirements for Specifications
Application: Business Process

**Prepared for First Session, Expert
Group on Resource Classification**

**Presented by Roger Dixon
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COMMITTEE FOR MINERAL RESERVES
INTERNATIONAL REPORTING STANDARDS

CRIRSCO Members

- Australasia JORC
- Canada CIM
- Chile Comisión Minera
- Europe PERC
- South Africa SAMREC
- United States SME

CRIRSCO Background

- Long relationship with IASB Extractive Activities Research Project
- Together with the SPE produced mapping of CRIRSCO Template and PRMS
- Acceptance at this stage of Template definitions for financial reporting

Business Process - Solid Minerals

- CRIRSCO Template adequate
 - Business Process
 - Financial Reporting

Issues

- Aggregation of Reserves and Resources from public reports
- Resources reported inclusive of reserves leads to double accounting
- Definitions of Reserves and Resources not well understood

Issues

- Currently non economic material
- Does not fit CRIRSCO Template definitions
- Need for clarity on:

Reasonable Prospects for Eventual
Economic Extraction

Considerations

- Regulatory requirements national stock exchanges
- Concept of Competent Person signing off Reserves and Resources
- Inclusion of Inferred Resources as “Possible Reserves” in long term planning
- Further definition of G4 category