Combined (Mineral) Reserves
International Reporting Standards Committee

Niall Weatherstone BSc FAusIMM, Co-Chairman CRIRSCO

Ad Hoc Group of Experts on Harmonization of Energy Reserves and Resources Terminology
9-11 November 2005
# Executive Committee

<table>
<thead>
<tr>
<th>Name</th>
<th>Country</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pat Stephenson</td>
<td>Australia</td>
<td>Joint Chairman</td>
</tr>
<tr>
<td>Niall Weatherstone</td>
<td>Australia/UK</td>
<td>Joint Chairman</td>
</tr>
<tr>
<td>Gordon Riddler</td>
<td>United Kingdom</td>
<td>Member</td>
</tr>
<tr>
<td>Ferdi Camisani</td>
<td>South Africa</td>
<td>Member</td>
</tr>
<tr>
<td>John Postle</td>
<td>Canada</td>
<td>Member</td>
</tr>
<tr>
<td>Edmundo Tulcanzana</td>
<td>Chile</td>
<td>Member</td>
</tr>
<tr>
<td>John Clifford</td>
<td>Ireland</td>
<td>Member</td>
</tr>
<tr>
<td>Jean Michel Rendu</td>
<td>USA</td>
<td>Member</td>
</tr>
</tbody>
</table>
Countries represented by CRIRSCO (excluding Chile, Peru, W Europe) account for >80% of mining industry stock exchange capitalisation. Figures at end 2004:

<table>
<thead>
<tr>
<th>Country</th>
<th>US$M</th>
<th>% of World</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>151,578</td>
<td>35%</td>
</tr>
<tr>
<td>Canada</td>
<td>76,936</td>
<td>18%</td>
</tr>
<tr>
<td>USA</td>
<td>65,550</td>
<td>15%</td>
</tr>
<tr>
<td>South Africa</td>
<td>37,240</td>
<td>9%</td>
</tr>
<tr>
<td>Australia</td>
<td>12,154</td>
<td>3%</td>
</tr>
<tr>
<td>World</td>
<td>429,638</td>
<td></td>
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### Sponsoring organisations

<table>
<thead>
<tr>
<th>Country</th>
<th>Organisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>Joint Ore Reserves Committee (JORC)</td>
</tr>
<tr>
<td>UK and Western Europe</td>
<td>IOM³ Ore Reserves Committee</td>
</tr>
<tr>
<td>South Africa</td>
<td>South African Mineral Resource Committee (SAMREC)</td>
</tr>
<tr>
<td>Canada</td>
<td>Canadian Institute of Mining, Metallurgy and Petroleum (CIM)</td>
</tr>
<tr>
<td>Chile</td>
<td>Institute of Mining Engineers of Chile (IIMCh)</td>
</tr>
<tr>
<td>USA</td>
<td>Society for Mining, Metallurgy and Exploration (SME)</td>
</tr>
</tbody>
</table>
CRIRSCO Structure

Executive Committee

- JORC
- IOM3
- SAMREC
- CIM
- IIMCh
- SME

Member Organisations

Observers & Advisors
CRIRSCO Structure

Member Organisations
Typically represented by a Committee of 10-20 members
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

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

**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