



COMMITTEE FOR MINERAL RESERVES  
INTERNATIONAL REPORTING STANDARDS



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## CRIRSCO

The responsible reporting of  
sustainable and socially acceptable  
reserves and resources

Eddie Bailey, CRIRSCO representative for Europe

Ruth Allington, Treasurer of the Pan-European R&R Reporting Committee (PERC)

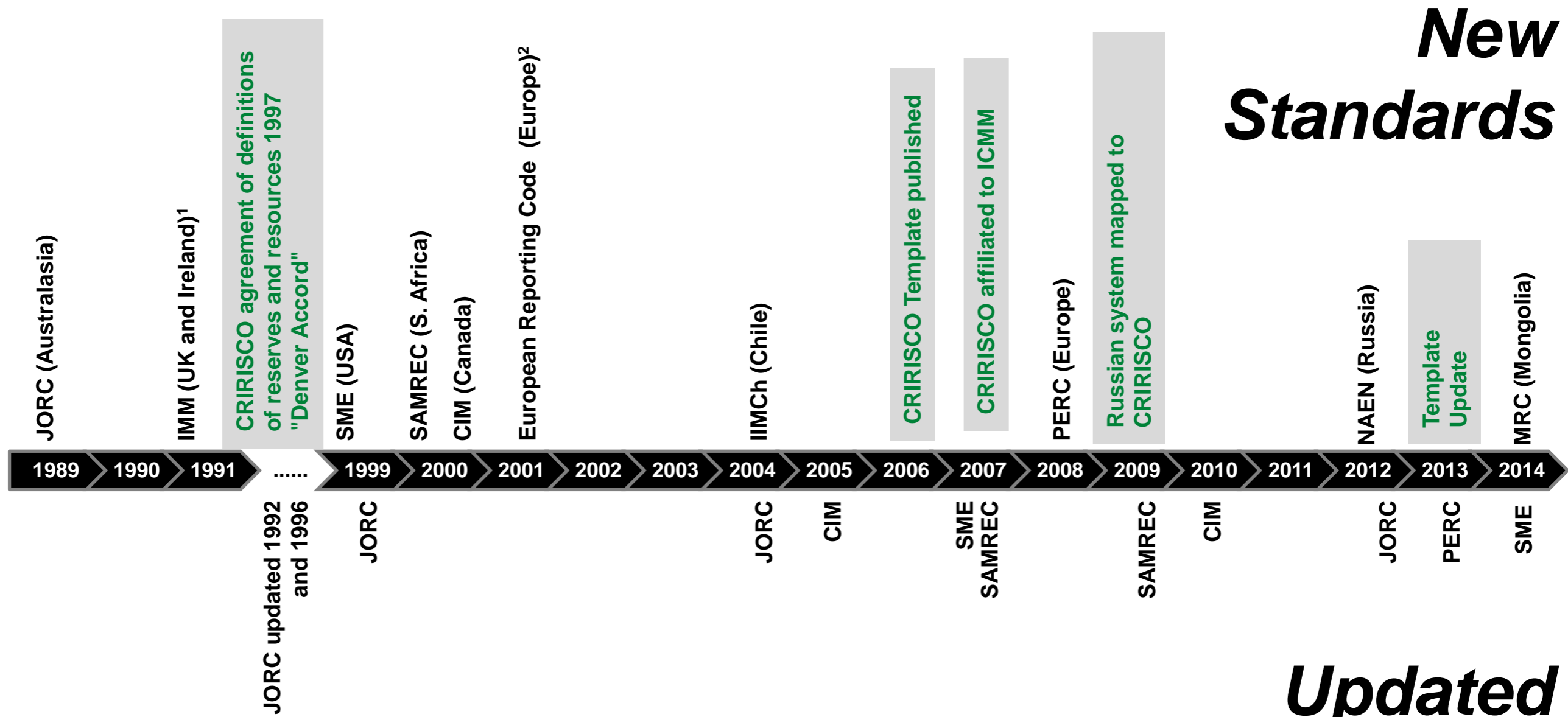
Liv Carrol, LSX Sub-committee chair (PERC)

Workshop: Mineral Resources in Life Cycle Assessment,

The Natural History Museum, Cromwell Road, London

14 October 2015

- **SCOPE:** All **solid** minerals (metals, gemstones, bulk commodities, aggregates, industrial minerals, and energy minerals such as coal and uranium)
- **AIMS:**
  - Promoting international **best practice** in the Reporting of Mineral Exploration Results, Mineral Resources and Mineral Reserves
  - International **consensus** on reporting standards
  - Encourages **consistent, reliable, and high quality** reporting and control of corporate Public Statements, through maintenance of Competent Person standards
- Users of CRIRSCO-family standards include
  - Mining Companies
  - Financial Institutions
  - Stock Exchange Regulators
  - Governments
  - Investors and Shareholders



<sup>1</sup> Replaced by the European Reporting Code in 2001

<sup>2</sup> Replaced by PERC in 2008

# CRIRSCO - aligned countries, representing over 80% of the world's reported mineral wealth



**AUSTRALASIA** (JORC),  
**CANADA** (CIM), **CHILE**  
(Comisión Minera), **EUROPE**  
(PERC), **RUSSIA** (NAEN),  
**SOUTH AFRICA**  
(SAMREC), **USA** (SME),  
**MONGOLIA** (MRC)

## National Reporting Organisations

An NRO must meet the following criteria to be accepted for CRIRSCO Membership:

- Produce and be responsible for maintaining a reporting standard that is compatible with the Template and which is recognised as the standard for Public Reporting, or has the wide support of professional bodies, in the country/region.
- Agree to conduct international consultation with NROs represented on CRIRSCO before making amendments to its National or Regional reporting standard.
- Include credible, self regulating, professional bodies that provide disciplinary systems and codes of ethics that govern the behaviour of Competent Persons or equivalents as defined in the Template.
- Commit to engaging in CRIRSCO activities.

## The main principles governing reporting are...

- **Transparency**

Raw Material Reserves & Resources reports have to provide sufficient information; the presentation of which is clear and unambiguous.
- **Materiality**

Raw Material Reserves & Resources reports have to contain, at date of reporting, all relevant information that decision makers and/or professional advisors would expect to find in order to be able to form their own balanced judgement regarding the raw material situation being reported.
- **Competence**

The results being disclosed have to be based on work conducted by suitably qualified and experienced personnel. Reports have to be reviewed and validated by a *Competent Person*.
- **Impartiality**

The author of the report should be able to state that his work has not been unduly influenced by the organisation, company, third-parties or personal interests.

- Mapping project (2007) - application of International Financial Reporting Standards to extractive activities
- Informal feedback on Asset Definition and Measurement (2008-2009)
- Response to Discussion Paper (2010)
- Agenda setting (2011)
- CRIRSCO Template to be embedded in IFRS update for public disclosure of Mineral Resources and Mineral Reserves
- CRIRSCO Template to be ratified by IOSCO in the 2016-2018 review cycle

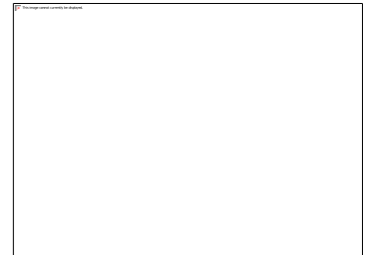


- **ICMM MEMBERSHIP**

- 22 mining and metals companies
- 34 national and regional mining associations and global commodity associations.

- **ICMM/CRIRSCO Shared Vision**

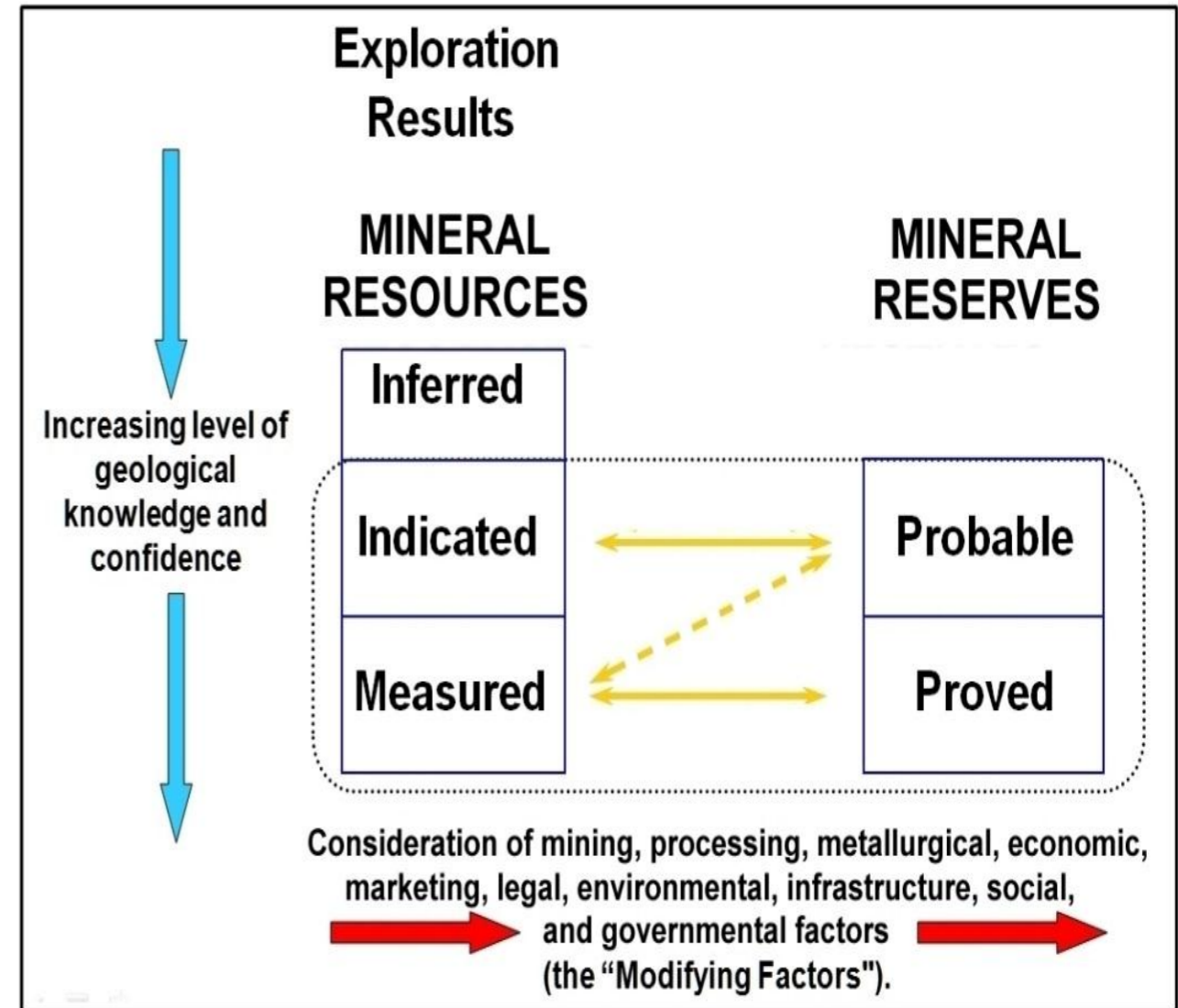
- **Societal acceptance of member companies, and sustainable development** - Social licence and sustainability are an established part of the CRIRSCO Template's assessment criterion for the declaration of reserves and resources. It is the role of the Competent Person to address these issues in support of Mineral Resource and Mineral Reserves declarations to investors and the general public from the earliest exploration phases through development and operation.
- **Public commitment of member companies to transparent and accountable reporting practices** - the CRIRSCO Template and the Competent Person are now long established and trusted by stakeholders and wider society



- CRIRSCO-style standards require publicly reported reserve and resource information to be based on work undertaken by a Competent Person
- The Competent Person is **named** in the public report
- It is the Competent Person's **responsibility** to ensure that the estimates have been performed properly
- The CP may be either an employee or a consultant
- The CP must have at least 5 years **relevant** experience
- The CP must be a member of an RPO that requires compliance with professional and ethical standards and has disciplinary powers including the power to expel a member

Mineral reserves and resources are not static numbers. The CP is responsible for considering factors affecting mineral classification and estimation and reporting accordingly.

The CP must also take account of short-term socio-economic aspects that may dominate reserve evaluation



- The accurate and reliable reporting of mineral exploration results, reserves and resources is fundamental to stakeholders but also to a wider society including the Life Cycle Assessment community
- Stakeholders and society expect to have ever greater confidence in companies reporting of mineral exploration results, reserves and resources. This is achieved through harmonisation of standards and definitions
- CRIRSCO and the Competent Person are the key to these assurances and a sustainable future.