

## **Report on CRIRSCO Meeting held in Santiago Chile 24-27 November 2008**

Roger Dixon and Ferdi Camisani represented SAMCODES and South Africa.

### **1. CURRENT ISSUES AND DEVELOPMENTS**

Each NRO (National Reporting Organisation) gave an update on issues and developments in their jurisdiction.

Handling of complaints and disciplinary processes is different amongst members. Recognized as an issue which requires discussion especially with regards to granting of reciprocity.

Pan European Reporting Code PERC was discussed and is due for publication early 2009. The problem is the recognition by the regulatory authorities. UKLA and AIM.

The USA situation is still problematic with the SEC still not recognizing the work of the SME. They have however made some changes for the oil and gas industry which is encouraging.

### **2. CRIRSCO STRATEGY ON SEC**

The USA delegates were tasked with drawing up a strategy for engaging with the SEC on several fronts.

### **3. ALIGNMENT WITH OTHER CODES/COUNTRIES**

A protocol of intentions has been signed with the Russian Federation and a mapping exercise will follow.

There has been engagement with the Chinese, handled by JORC.

Similarly support has been given to Mongolia by CRIRSCO members.

Indonesia is developing a code similar to the CRIRSCO template.

Translation of the CRIRSCO template into other languages other than English will be undertaken.

### **4. CRIRSCO TEMPLATE**

The need to upgrade the appearance was recognized.

The definitions published as the Denver Accord are seen as the core of the template and there has been movement away from the definitions by some members.

It was agreed that CRIRSCO would relook at protocols for changes to definitions. Agreed that CRIRSCO should get back to the definitions as the core. This is particularly important when dealing with external bodies.

### **5. UNFC REVISION TASK FORCE**

The revised UNFC will be presented in Geneva at the March meeting.

The revision and supporting documents is heavily biased towards the oil and gas industry. CRIRSCO along with the SPE is resisting the drafting of additional specifications for the UNFC. Detailed specifications should reside in the CRIRSCO template.

#### **6. INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)**

It was noted that the research initiative looking at valuation of Mineral Reserves for financial reporting is proceeding slowly. CRIRSCO is maintaining a close relationship with the industry working group.

#### **7. HOT TOPICS**

ROPOs and the application of disciplinary procedures.

Inferred Resource definition

Block model inventory with no cut-off

Mineral Resources beyond Inferred – not a great deal of support.

Exploration Targets – adequately covered in SAMREC and JORC.

Levels of study included in Codes. SAMREC and CIM have pre-feasibility and feasibility.

#### **8. CRIRSCO ADMIN**

Terms of reference to be reviewed

Relationship with ICMC to be defined more clearly

ICMC budget for CRIRSCO in 2009 cut from 75k to 70k UK pounds

PERC representation maybe increased to cater for large number of countries.

Noted that Russia now has a member on CRIRSCO through the EFG

CRIRSCO actively pursuing new members aligned with the template.

Succession planning required in CRIRSCO

Roger Dixon will take over chair of CRIRSCO in mid 2009.

#### **9. LAUNCH OF CHILEAN CODE**

CRIRSCO participated in the launch of the Chilean Comisión Minera. There were about 200 people in attendance. All CRIRSCO members including South Africa gave a presentation on reporting standards in their jurisdictions. Representatives from the ASX and TSX also made presentations.

## **10. CRIRSCO ADMIN PART 2**

Alternative funding is not actively being sought. Assistance is provided by clients and employers. A workshop was mooted to coincide with next year's meeting. Venue has not been decided but Washington and Beijing are possibilities.  
Website management and branding of CRIRSCO will be reviewed  
Decision making process via e-mail was reviewed.

January 8, 2009