

Introduction

The *Mineral Project Evaluation Report Template (2024)* (“MPER Template”), developed by the **Pan-European Reserves and Resources Reporting Committee (PERC)**, provides a practical means for compiling Technical Reports for a Mineral Project across all stages of the Mineral Asset Development cycle. This Fact Sheet explains the objective, scope, principles and structure of the MPER Template, along with recommendations for its use, primarily for preparing a PERC Mineral Project Evaluation Report (MPER).

The MPER Template provides a structured, compliant, and practical method for compiling, maintaining, and extracting technical information across the entire lifecycle of a Mineral Project. It ensures consistent reporting, enhances decision-making, and balances transparency with confidentiality, serving as the foundation for both internal corporate processes and external Non-public reporting and Public Reporting obligations. The MPER itself is not legally mandated; instead, it supports the generation of Derivative Documents that may have legal or regulatory standing (e.g., CPRs, national inventories). See Introduction to the MPER Template.

Purpose and Objective of the MPER Template

- Designed as a practical framework for compiling MPERs across all stages of the Mineral Asset Development cycle.
- Functions as a living knowledge repository, capturing all material and relevant information for a Mineral Project.
- Supports the preparation of a range of Technical Reports, including:
 - Internal Mineral Company Reports,
 - Non-public regulatory and strategic submissions.
 - Public Reports (e.g., Competent Person's Reports)
- Aligns with requirements of PERC Reporting Standard (2021) and associated CRIRSCO (2024) Table 1.
- The MPER template supports the extraction of various reports from the MPER at different stages of a Mineral Project or simultaneously for different purposes (see figure overleaf).

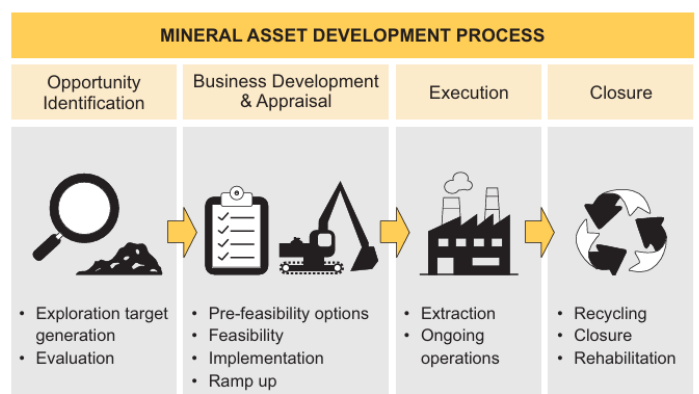
Scope and Stakeholders

- The MPER is intended for use by:
 - Technical professionals (geoscientists, mining engineers, metallurgists).
 - Specialists (survey, ESG, finance, legal, regulatory).
 - Company management (strategic planning, decision-making).
 - Auditors & reviewers (due diligence, assurance).
 - Investors, lenders, & professional advisors (risk reduction in funding decisions).
 - Regulators & Policymakers (permits, compliance, inventories, critical mineral planning).

Key Principles of the MPER

1. Confidentiality

- MPERs include sensitive commercial, technical, and socio-political data.
- Default status: “Confidential and Restricted”, adjustable per corporate policy.



Project Economic Assessment Criteria

PEI	RPEE	CECJ
'Potential Economic Interest'	'Reasonable Prospects for Economic Extraction'	'Continued Extraction is Commercially Justified'
PFEE	EERJ	
'Potential Future Economic Extraction'	'Economic Extraction is Reasonably Justified'	
PEE		
'Possible Economic Extraction'		

2. Competence & Accountability

- Must be compiled and signed off by a Competent Person (as defined by PERC).
- Encourages a “nested sign-off” system ensuring accountability across updates.
- Lead Competent Person assumes responsibility for overall integrity.

3. Materiality & Transparency

- All material information that could influence decision-making must be included.
- Reports must be clear, balanced, and avoid misleading stakeholders

Project-Based Approach

- Emphasizes systematic evaluation through defined phases and criteria:
- Exploration→ Development→ Execution→ Operation→ Closure.
- Incorporates key Project Economic Assessment Criteria: PEI, PFEE, PEE, RPEE, EERJ, CECJ (see above).

Note: Capitalised Words refer to PERC Standard Definitions and defined Terminology in the PERC An Integrated Approach to Mineral Projects (AIA).

Derivative Documents

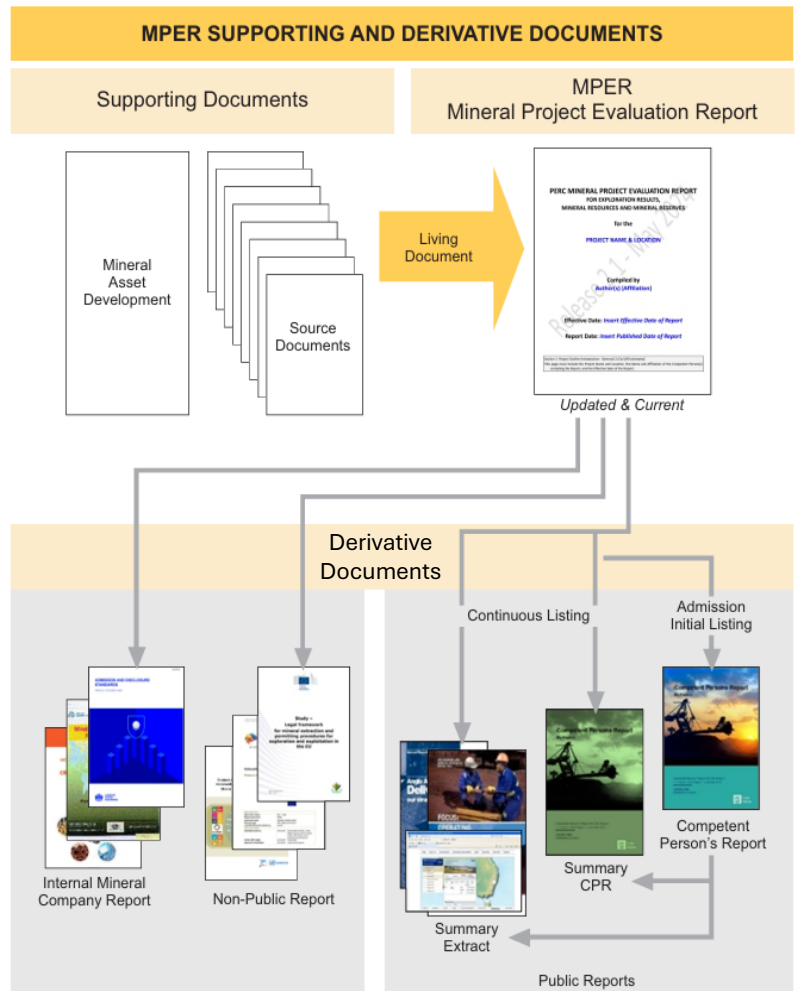
The MPER serves as the foundation for:

- Internal Mineral Company Reports: business assurance, resource management, pipeline planning.
- Non-public reports: application and compliance submissions, national inventories, EU CRM Projects.
- Public Reports: CPRs for IPOs, listings, project updates, or material changes.

Competent Person's Report (CPR)

Relationship

- MPER is the comprehensive internal repository (broad, detailed, may include sensitive data).
- MPER acts as the supporting document for CPR preparation, reducing redundancy and ensuring consistency.
- CPR is the public-facing summary investment focused on investment quality and Mineral Project viability.
- Practical Takeaways for Professionals
- The MPER is a strategic backbone document, ensuring consistency across multiple report types.
- Serves as both a technical archive and a decision-support tool for professionals at every stage of a Project.
- Requires Competent Person sign-off and nested accountability to maintain integrity.
- Supports business assurance, investor confidence, and regulatory compliance by bridging internal detail with public disclosure requirements.
- Must be maintained as a living document—regularly updated as Mineral Projects advance.
- MPER is a living, strategic framework document ensuring consistency, compliance, and decision support.



Structure of the MPER Template and Report

The MPER is divided into seven parts:

- Part I Competent Person:** Authority, justification, date of evaluation, accountability, and consent
- Part II Introduction (Sections 1–6):** Project rights, legal/tenure status, contracts, geography, infrastructure, history.
- Part III Exploration Information (7–12):** Geological setting, sampling, data validation, and geological model.
- Part IV Project Evaluation (13–15):** Modifying Factors, Technical feasibility, ESG viability, Economic viability assessment.
- Part V Mineral Estimate Reporting (16–20):** Estimates (Exploration Target, Mineral Deposit, Mineral Resource, Mineral Reserve), UNFC classification.
- Part VI Risk Review & Findings (21–23):** Risk assessment, uncertainties, conclusions, recommendations for further work.
- Part VII Addenda (24–25):** References, appendices, supporting documentation.

Original Source Document, see PERC: *Mineral Project Evaluation Report Template (MPER Template)*, 2024, available at <https://percstandard.org/perc-standard/>

Caution is required when extracting content for public-facing documents, with forward-looking statements and valuation estimates. Original Source Document, see PERC: *Mineral Project Evaluation Report Template (MPER Template)* 2024.



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