

PRESS RELEASE

Release of the PERC SUMMARY GUIDE 2022

The Pan-European Reserves and Resources Reporting Committee (PERC) is pleased to announce the release of the PERC Summary Guide to Public Reporting by Mineral Companies in Europe (First Edition, December 2022).

The [PERC SUMMARY GUIDE 2022](#) provides the context and an overview of the regulatory framework for preparing Public Reporting of information on the size, quality and potential value of Mineral Deposits.

The development of international standards for Public Reporting by Mineral Companies arose in response to concerns from Market Regulators about the risks of investors, or potential investors, and their professional advisors being misinformed or misled. The [PERC Reporting Standard 2021](#) sets the required minimum standards and additional guidelines for the Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves. The PERC SUMMARY GUIDE 2022 ('Guide') summarises the principles and standard definitions contained in the PERC Reporting Standard 2021.

The PERC SUMMARY GUIDE 2022 provides a valuable starting point for anyone seeking to understand the Mineral raw materials industry. The 'Guide' highlights the key aspects of Public Reporting for Mineral Companies as an easy reference for both non-technical and expert users. The 'Guide' assists the reader in familiarising themselves with the sector's language, particularly the proper use of the terms Exploration Results, Mineral Resources and Mineral Reserves.

The 'Guide' explains how the principle of Competency requires that the information used to prepare Public Reports on Exploration Results, Mineral Resources and Mineral Reserves must be based on supporting information prepared by, or under the supervision of, a Competent Person(s). A Competent Person is required to have an accredited professional qualification and relevant experience of the type of deposit and activity being reported on.

The 'Guide' has been written primarily for persons working in the Minerals Sector, for investors or potential investors and their professional advisors, and for persons working for relevant regulatory or legislative authorities. The specialist minerals geologist, mining engineer, processing engineer, or any other interested person must fully understand these specific terms, when to use them and, more importantly, when not to use them.

However, it must be noted that the PERC SUMMARY GUIDE 2022 is not a substitute for the PERC Reporting Standard 2021. Any Competent Person preparing a Public Report must comply with the full text of the PERC Reporting Standard 2021, see <https://percstandard.org/perc-standard/#2021>

The six-member organisations of PERC, namely: European Federation of Geologists (EFG); Fennoscandian Association for Metals and Minerals Professionals (FAMMP); Geological Society of London (GSL); Iberian Mining Engineers Board (IMEB); Institute of Geologists of Ireland (IGI); and Institute of Materials, Minerals, Mining (IOM3) have adopted the PERC Reporting Standard for use by their members. Therefore, the terminology, use of terminology, and requirements of the PERC Reporting Standard are binding on their members and the members of their constituent organisations.

Edmund Sides

PERC Chairperson

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