



Chairperson's Report to the 2024 PERC AGM

Summary of activities May 2023 – May 2024

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1. Administrative

Executive and Officers

The PERC Executive held regular online meetings during the year, with a total of 7 meetings being held since the 2023 AGM. Three of these meetings were held jointly with the Trustees, including the regular biannual review meetings and an additional meeting to discuss policy on seeking sponsorship and the location and format of the 2024 AGM. The chairs of the sub-committees are invited to attend most of the meetings of the Executive to improve communication with the sub-committees, and coordination of their activities.

Handover of the role of Treasurer from Ruth Allington to Owen Herod was completed during the year. I would like to thank Ruth Allington for her contribution to PERC in the role of Treasurer which she performed very effectively from 2012, when PERC was first incorporated, until 2022 when she stood down from the role.

Financial and other procedures

During the year, Owen Herod (Treasurer) and myself obtained access to the PERC account using online banking in order to facilitate the approval of payments.

2. Sub-Committee activities

PERC Reporting Standard

Under the leadership of David Dingemans, the committee continued to be active throughout the year. Important activities included:

- The main highlight of the year was the development and publication of the PERC Mineral Project Evaluation Report Template (MPER Template). An initial version (1.1) was released internally on 25th March 2024. A revised version (2.1) was issued for general release during a webinar held on 21st May 2024 which was attended about 100 participants. The PERC Standard section of the website has recently been updated to provide links to the relevant documents (see: <https://percstandard.org/perc-standard/#mper>).
- Reviewing and commenting on documents from other organisations related to the CRIRSCO reporting codes, including the CRIRSCO Template to UNFC Bridging Document and associated Guidance Note; and the revised CRIRSCO definitions, amongst others.
- A translation of the PERC definitions into Norwegian was completed during the year. Additionally, a revision of the German translation was prepared at the request of several German speaking members of PERC. Final review of both documents is currently underway prior to updating the relevant section of the PERC website.

Communications

Andy Birtles took over as Coordinator of the Communications sub-committee during the year and the committee has been meeting regularly since the start of 2024. The committee has been putting in place procedures to facilitate the implementation of PERC's Communications Strategy and ensuring a regular news flow about PERC's activities. The communications strategy is based around the use of the PERC website as a central hub where details of news items are stored. These can then be linked to during the propagation of information via PERC's communication channels as well as via the email and social media communications of PERC's participating organisations.

The success of this activity is evidenced by the fact that to date since the start of 2024, eleven news items have been published on the PERC website and reposted on LinkedIn, as compared with six news items over the full year in 2023. PERC Members are encouraged to send the details of news items relevant to minerals reporting

in Europe to the communications team. PERC members may also wish to follow the PERC Standard page on LinkedIn (<https://www.linkedin.com/company/percstandard/>) and react to posts made on it.

Training

During the year, PERC participated in several successful training sessions and in addition several PERC members gave presentations on topics related to minerals reporting, including the following:

- 18-19 May 2023, Belgrade, Serbia. (EFG Workshop with Serbian Geol. Assoc.). Edmund Sides: “The PERC Reporting Standard: Context, Requirements and Application”.
- 7-June 2023, Trondheim, Norway. Meeting of the Norsk Bergforening (Norwegian Mining Association). Edmund Sides: “The development of the CRIRSCO Reporting Codes and Standards and their relevance in Europe”
- 28 June 2023, Venice Italy Veneto regional Council of Geologist in Mestre: Marco Cosi: “What the Italian Mining Industry Needs to Align with the Objectives of the New Development Phase of the European Mining Sector” (in Italian)
- 26 August 2023, SEG Conference, London Early career professionals round table discussions. Ruth Allington (PERC & GSL) with Lucy Hollis (Teck): The value of professional organisations and chartership / CP status.
- 12 September 2023, Padova, Italy Padova University (Earth Sciences faculty). Marco Cosi – “PERC and Other International Mineral Standards and the role of Competent Person (Eurogeologist)» (In Italian)
- September 2023, online University of Witwatersrand MSc class. Mark Burnett; CRIRSCO Code differences.
- 17-Nov-2023, Seville, Spain. Training course organised jointly by IMEB, PERC and COIMS. Edmund Sides: “International Standards and the Financing of Mineral Projects” (in Spanish; with assistance from Antonio Maldonado on translations)
- 5-Dec-2023, London, UK. IOM3 Geometallurgy Conference. Mark Burnett – “Can a reporting code reduce risk in a mining project?”
- 01 February to 21 March 2024, GSL, London. Online training course “An Introduction to the CRIRSCO Family of Reporting Codes”. This consisted of eight 1.5-hour weekly sessions covering all aspects of minerals reporting. Presenters included: Ed Sides, Alastair Moyes, Teresa Steele-Schober (SRK), and Matthew Grimshaw (Satarla). Other PERC members chaired the sessions and were available as back-up presenters.
- 09 May 2024. Ed Sides gave an online presentation for a course organised by NACRI (CRIRSCO NRO for India) entitled “Non-Public Reporting; CRIRSCO-UNFC Relationship; and Uncertainty and Risk aspects

The following online peer reviewed article on minerals reporting was published during the year. A Spanish version of the article was prepared by IMEB members and posted on the IMEB website:

- Sides E and Allington R (2024) Mineral Reporting Standards: PERC’s Role in CRIRSCO and Its Relevance to the European Mining Sector. Earth Sci. Syst. Soc. 4:10080. doi: 10.3389/esss.2024.10080.
- Original article: <https://www.escubed.org/articles/10.3389/esss.2024.10080/full>
- Spanish version: “Normas de Información Minera: El papel de PERC en CRIRSCO y su Relevancia para el Sector Minero Europeo”. Available at: <https://lnkd.in/ddtw-3Ep>

Dimension Stone and Industrial Minerals

Key activities of the committee during the year included:

- Organization of an online Training Course titled: “Mineral Reporting Standards – principles and application” in collaboration with Italian Council of National Geologists (CNG) and the EFG which is due to be held on the 4-5 June immediately after this year’s AGM. Presentations will be in Italian and English, with simultaneous translation of the English sessions into Italian.

- Initiation of a new project, in collaboration with the CNG, to prepare a Proposal to Italian Political-Administration Decision Makers for the necessary Harmonization of the Italian Mining Law. The PERC Reporting Standard and UNFC will be included as evaluation and classification tools for use by Italian Regulators. PERC may be involved in providing awareness training for Italian Mining stakeholders.
- Discussions with Prof. Tugrul (Istanbul University), UMREK representative on CRIRSCO, concerning the CRIRSCO Dimension Stone and Aggregates working group (which she chairs). Marco Cosi has been invited to become a member of the CRIRSCO working group on Dimension Stone and Aggregates and we hope to nominate a PERC member with experience in the aggregates sector to the working group as well.
- The possible development of a European Code for mineral project/property economic valuation was also discussed with Prof. Tugrul.

During the year the Executive agreed that the committee's objectives could be better fulfilled by ensuring that there are representatives of the dimension stone and industrial minerals sectors on the other PERC sub-committees so as to ensure that all of PERC's activities take account of the needs of the full variety of minerals commodities that are of interest in Europe. Consequently, the Executive is recommending to the 2024 AGM that this committee should be disbanded, and its members reallocated to other committees according to their skills and interests.

Should topics of particular concern to the dimension stone and industrial minerals sectors arise in the future, these will be dealt with by work groups that would be established on a temporary, time-limited, basis.

Finance and Regulatory

A significant activity under this heading was the preparation and submission of a response to the public consultation on the EU's Critical Raw Materials Act. The response was prepared by a separate task group with input from several PERC Members and Trustees. During the preparation of PERC's response, discussions were also held with several external parties, including the ICMM. PERC's submission, dated 13 June 2023, is available at:

https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13597-European-Critical-Raw-Materials-Act/F3425413_en

Edmund Sides participated in a roundtable discussion organised by the European Council on Foreign Relations (ECFR) in Brussels on 15th May 2023, entitled: "*Closed-Door High-Level Dialogue Strategic Partnerships for Investment and Impact*". Details of the event, including a video recording of the public panel discussion can be found at the following link:

- <https://ecfr.eu/event/second-ecfr-forum-on-strategic-raw-materials-strategic-partnerships-for-investment-and-impact/>

Activities of the Finance and Regulatory sub-committee during the year included the following:

- In early 2024, Edmund Sides took over from Mark Burnett as acting coordinator of this committee.
- The membership of the sub-committee was reviewed and updated to include a range of members from across Europe. The sub-committee met online in February 2024 to discuss ideas for an action plan to make better progress on the committee's objectives.
- Since then, an initial proposal for an action plan has been developed, but relatively little effective progress has been made due to other commitments of the committee members.
- A priority for the coming year should be to develop a specific action plan and to seek financial support to allow the development of promotional materials and the participation of PERC representatives in conferences and other meetings.

3. External Relations

Potential new PERC member organisations and RPOs

Revised documentation was received from the Deutscher Markscheider-Verein (DMV) to support their application to join PERC. Review of this documentation is still pending.

Final review of the documentation received from the Geological Society of South Africa (GSSA) to support their request to be added to the PERC List of RPOs is also still pending.

Both of these applications are being considered in line with the procedure agreed in March 2022 which is available to [download from the PERC website](#).

Participation in other organisations

CRIRSCO (www.crirSCO.com)

Ed Sides and Mark Burnett represented PERC on CRIRSCO during the year. They both participated in person at the CRIRSCO AGM which was held in Rio de Janeiro, Brazil from 16-20 October 2023. Key outcomes of the AGM included the following:

- The Philippine Mineral Reporting Code Committee (PMRCC) was officially admitted as the fifteenth member of CRIRSCO.
- Edmund Sides was elected as Deputy Chair of CRIRSCO with effect from 1st January 2024.
- Several changes to the CRIRSCO definitions were approved at the AGM and these will be published by means of an interim update to the CRIRSCO Template which is currently under final review by the CRIRSCO Executive.

Other activities of CRIRSCO which may be of interest to PERC members include the following:

- The ICMM continues to provide funding to support CRIRSCO's activities.
- It has been agreed to establish CRIRSCO as a legal entity in Canada, with assistance being provided by the Canadian Institution of Mining and Metallurgy (CIM) with the administrative aspects. Work is currently underway in preparing the necessary legal documents.
- The 2024 CRIRSCO AGM will be held in Vancouver, Canada from 14 to 16 October, followed by a 2-day conference on Mineral Resources and Mineral Reserves reporting which is being organised by the Canadian Institution of Mining, Metallurgy and Petroleum (CIM). Both Ed Sides and Mark Burnett plan to attend the AGM and the MRMR 2024 conference and will be submitting abstracts for consideration as conference presentations.
 - See: <https://mrmr2024.cim.org/> for details about the conference.
- Several countries interested in joining CRIRSCO made presentations at the AGM. Several of these applications are well advanced, in particular, those of China and Ecuador, with progress also being made on applications from Azerbaijan, Kyrgyzstan, Peru and West Africa. It is anticipated that the membership of CRIRSCO is likely to increase in the near future.
- CRIRSCO Working groups have been set up for all CRIRSCO applicants including China, Kyrgyzstan, Peru, Ecuador, Malaysia, West Africa and Saudi Arabia; Mark Burnett acts as coordinator for the Azerbaijan working group.
- CRIRSCO's Executive is encouraging its main Standing Committees to be more active between AGMs. Both Ed and Mark are members of the Administration, Policy and Strategy Standing Committee.
- A new working group on "Before Inferred" was established at the 2023 AGM, in addition to the existing working groups on ESG; Standard Definitions; Brines; Dimension Stone & Aggregates; and Code Reviews. Fiona Cessford represents PERC on the ESG Working Group. Ed Sides is the coordinator of the Code Review working group and a member of the Standard Definitions and Dimension Stone & Aggregates working groups. Mark Burnett is a member of the "Before Inferred" working group.

Activities of other member NROs which may be of interest to PERC members include the following:

- **Australasia - JORC Code update**
 - <https://www.jorc.org/code-update/>
 - The review process of the updated JORC Code is still ongoing; it is anticipated that it will be released for public comment in mid-2024.
- **Canada - CIM**
 - The [CIM ESG guidelines](#) were approved and adopted in September 2023.
- **Colombia – CCRR**
 - A revised version of the ECRR (Colombia) has been prepared and is currently under review by the CRIRSCO Code Update Working Group. It is anticipated that the review will not be completed until after the interim update of the CRIRSCO template, including the revised definitions, has been issued.
- **India – NACRI**
 - NACRI is in communication with the Indian authorities to encourage them to recognise and adopt the IMIC code.
- **USA – SME**
 - The SME's Mineral Reserve Reporting Committee is currently rewriting the SME Guide so as to reflect the SEC's S-K 1300 regulation. This is a major task which is being completed chapter by chapter to better focus effort.

INTRAW (www.intraw.eu)

PERC is a member of INTRAW where we are represented by Mark Burnett. INTRAW's 2024 AGM was due to be held on Friday 31st May, so details of outcomes were not available at the time of preparing this report.

In September 2023, INTRAW hosted a session at the World Resources Forum titled "Balancing minerals extraction and nature protection: The implications of the EU Critical Raw Materials Act for Europe's energy transition." This hybrid event was conducted in partnership with Horizon Europe projects CIRAN, SUMEX, and RE-SOURCING, drawing over 220 attendees. The recording of the session is [accessible online](#).

Membership of INTRAW helps to raise PERC's profiles amongst its members and may provide an opportunity to be involved in future EU projects and to promote PERC in meetings organised by INTRAW. PERC, in cooperation with INTRAW, is a participant in the Horizon Europe funded project CRM-Geothermal (<https://crm-geothermal.eu/>). It is understood that PERC's role will be to provide a "critical assessment of the suggested methodology for the combined report of mineral resources and energy from geothermal reservoirs".

ERMA (www.erma.eu)

PERC is a non-paying member of ERMA. PERC did not participate directly in any of ERMA's activities during the year. Unfortunately, due to financial constraints, PERC was unable to send representation to the Raw Materials Summit which was organised by EIT Raw Materials in Brussels from 14th to 16th May 2024.

In future years it would be useful if any PERC members who attend the Raw Materials Summit on behalf of other parties could send a short report on any items that may be relevant to PERC to the PERC Executive for information purposes.

UNECE – EGRM

<https://unece.org/sustainable-energy/unfc-and-sustainable-resource-management/egrm-and-bureau>)

CRIRSCO is no longer represented on the UNECE's Expert Group on Resource Management (EGRM) Bureau. However, the EFG – which has a memorandum of understanding with the UNECE, is represented on the Bureau. David Govoni (current EFG President) was appointed as the EFG representative at the annual meeting in April 2024, replacing Glen Burrige (former Executive Director of the EFG) who had previously acted in this role.

Garth Kirkham (CRIRSCO Chairperson) and Edmund Sides (CRIRSCO Deputy Chair) represented CRIRSCO at the EGRM's Raw Materials Week event in Geneva from 23rd - 26th April 2024. Mike Neumann and Johan Gotsis of PERC were also present.

During the meeting the updated version of the CRIRSCO Template to UNFC Bridging Document, and an accompanying Guidance Note on its usage were approved and released. It is anticipated that these documents will be very important in assisting mineral companies who are interested in the relationship between the CRIRSCO codes and the UNFC, particularly in the context of the EU's Critical Raw materials Act (CRMA).

It was agreed that the joint CRIRSCO-UNECE task group which prepared the updated Bridging Document and Guidance Note will continue for the next year and was tasked with looking into the issue of using probabilistic approaches to classification on the UNFC's G-axis (this corresponds with the Y-axis on the CRIRSCO Figure 1). Edmund Sides is a member of the task group.

The programme for the Raw Materials Week, and accompanying documents and presentations are available on the UNECE's website:

- <https://unece.org/sustainable-energy/events/unece-resource-management-week-2024>

4. Conclusions

Looking back at the priorities for the year reported to the 2023 AGM, I am very pleased with the good progress made on the following items:

- Access to online banking for the Treasurer and Chairperson after a lengthy process
- Development and release of the PERC Mineral Project Evaluation Report Template (MPER Template)
- Completion of several training courses on PERC around Europe, including one in Spanish, with further courses planned for the coming year.
- Increased activity from the Communications sub-committee resulted in an increased flow of news items about PERC's activities.
- Increased involvement in CRIRSCO with the appointment of Edmund Sides as CRIRSCO Deputy Chair.
- Involvement in discussions and feedback on the EU's Critical Raw Materials Act (CRMA).

Unfortunately, less progress than anticipated was made on the following items which will remain as priorities for the coming year:

- Seeking sponsorship from European mining companies, mining associations and consultancies to support promotion of PERC within Europe.
- Completion of a register of companies in Europe that are using PERC, and a summary of European Stock Exchange regulations applicable to minerals companies.
- Arranging meetings with Stock Exchange and financial regulators to promote PERC.
- Seeking to raise awareness by European and UK regulators and decision makers of the benefits of reporting in compliance with PERC (or other CRIRSCO Codes and Standards). This is particularly relevant in the context of the current interest in critical minerals and the recent enactment of the EU's CRMA.

In addition to making progress on the items noted above, for the coming year I am keen for the Executive and sub-committees to focus on the following aspects:

- More regular meetings of the sub-committees with planning of activities linked to their terms of reference and action plans (where available).
- Review and updating of the PERC list of Recognised Professional Organisations (RPOs)
- Development of an Action Plan for the Finance and Regulatory sub-committee and preparation of some specific deliverables, such as a list of contact details for mining industry associations around Europe.
- Identifying additional trainers who are willing and able to present some of the PERC training courses. Organising some train the trainers' sessions could be considered.
- Investigating the possibility of arranging some pay to participate webinars on the relationship between the PERC Reporting Standard and the UNFC in the context of the EU's CRMA.
- Updating the PERC website to provide more details about the membership and activities of the sub-committees, as well as updating the section on sponsorship of PERC.

Edmund Sides

PERC Chairperson

30 May 2024