

# NATIONAL REPORTING ORGANIZATIONS – ANNUAL REPORTS 2023 – 2024



The base map used for this image was obtained from: [https://commons.wikimedia.org/wiki/File:Equal\\_Earth\\_projection\\_SW.jpg](https://commons.wikimedia.org/wiki/File:Equal_Earth_projection_SW.jpg) (Daniel R. Strebe, 2018)  
The original and modified image are licensed under the Creative Commons Attribution-Share Alike 4.0 International license.

## INDEX

1. CHAIRPERSON'S REPORT .....	2
2. AUSTRALASIA – JORC.....	7
3. BRAZIL – CBRR .....	12
4. CANADA – CIM .....	25
5. CHILE – COMISION CHILENA.....	29
6. COLOMBIA – CCRR.....	32
7. EUROPE – PERC .....	35
8. INDIA – NACRI.....	42
9. INDONESIA – KCM I .....	48
10. KAZAKHSTAN – KARZRC.....	56
11. RUSSIA – OERN .....	62
12. SOUTH AFRICA – SAMREC .....	67
13. TURKEY – UMREK .....	71
14. UNITED STATES OF AMERICA – SME .....	83
15. PHILIPPINES – PMRCC. ....	85
16. MONGOLIA – MPIGM. ....	88
17. CRIRSCO BOARD OF DIRECTORS 2023-2024.....	89

## 1. CHAIRPERSON'S REPORT

### 1. INTRODUCTION

#### 1.1. Introduction

The 2024 is the first year of the Term of this Executive.

The achievements already concluded or expected until the end of 2024:

- ⇒ Advanced process in China CRIRSCO membership;
- ⇒ Released 2024 CRIRSCO Template including updated Standard Definition;
- ⇒ Ready for review ESG Definitions guidelines and Beyond Inferred position paper;
- ⇒ Resolved remaining website issues and having a working and operational CRIRSCO website;
- ⇒ Completion of the Bridging Document with the UNFC and Socialization;
- ⇒ Advanced process for CRIRSCO Incorporation in Canada;
- ⇒ More frequent (monthly) executive meetings result in better communication and coordination.
- ⇒ Secretarial Services renewal to the Executive and Working Groups/Standing Committees Coordinators until the end of 2024;

The consolidated annual report is a fair picture of the activities of all National Reporting Organizations over the last year and their status. However, understanding the dynamics of CRIRSCO and the complexity of our task requires more than an attempted reading. Engaging in discussions with internal and external stakeholders is critical, and our Annual General Meeting is the perfect spot to practice.

#### 1.2. *The 2023/2024 Executive*

In 2023, the Members of CRIRSCO approved a one-year term for the following Executive:

Chairperson: Garth Kirkham – CIM (Canada)

Deputy-Chairperson: Edmund Sides – PERC (Europe)

Past-Chairperson: Edson Ribeiro – CBRR (Brazil)

Treasury: Peter Stoker – JORC (Australia)

Secretary: Lufi Rachmad – KCMII (Indonesia)

There were no resignations or replacements during the year.

---

## 2. THE 2024 ACTION PLAN AND THE IMPLEMENTED STRATEGY

The following actions were discussed and approved by CRIRSCO members during the 2023 Annual General Meeting:

### *2.1. Creation of a new working group to discuss material before inferred (White Paper)*

The working group led by Lynn Olsen produced the draft of the Beyond Inferred Position Paper. This document has been reviewed by the Executives and will be included in the Annual General Meeting (AGM) agenda to be discussed.

### *2.2. Preparation of the Template including updated Standard Definitions*

The final version of the CRIRSCO Template June 2024 version was released on June 26th 2024 and is available at the CRIRSCO Website. This new Template incorporates changes to the Standard Definitions which were agreed at the 2023 CRIRSCO AGM in Rio de Janeiro, Brazil in October 2023. The document is accompanied by a presentation file (.pptx version) summarizing the CRIRSCO definitions and comparing the November 2019 and June 2024 versions. This presentation will help to explain the changes in the CRIRSCO Standard Definitions.

### *2.3. Preparation of the additional wording for Section 13 and ESG guidance document.*

The draft of the CRIRSCO ESG Definitions Guide is completed by the ESG Working Group led by Teresa Steele-Schober and submitted to the Executive for review. The guide contains the ESG definitions approved at the 2023 AGM and provides guidance to competent persons and their supporting specialist on the interpretation and application of the definitions.

### *2.4. Finance committee implementation - additional funding.*

The closing balance SME account per December 2023 is \$83,514. There was a discussion with ICMM for a proposed increase in the budget due to inflation from £30,000 to £45,000. Additional (Mineral Resources Mineral Reserves) MRMR 2024 conference joined with CIM is intended for profit sharing.

### *2.5. Incorporation of CRIRSCO as a legal entity.*

The Executive approved the incorporation of CRIRSCO into Canada as a legal entity. The CRIRSCO Articles of Incorporation draft from the legal counsel has been reviewed. The expectation is to have everything ready and approve the incorporation at the CRIRSCO AGM in October.

### *2.6. Completion of the website development.*

The new website is ready and launched. The task of developing it is led by Thomas Brenner. Launch Digital (Pty) Ltd, a digital marketing agency based in Johannesburg, was selected to develop the website hosted by Kinsta. Geoansata, a Brazilian consultancy company that supported CBRR while developing their website, will also provide technical assistance to the Standing Committee.

### *2.7. Meetings of the Executive*

The frequency of the CRIRSCO Executive meeting has been increased to the monthly meeting. This step is to improve coordination and solve issues sooner. So far in 2024, the Executive has had meetings in January, April, June, July, August, and September. The Executive will have an in-person meeting on October 13th, 2024, a day before the AGM starts.

### *2.8. Secretarial Services renewal until the end of 2024.*

The contract of the secretarial services provided by Gabriel Serrano was extended until the end of 2024.

### *2.9. Setting the 2024 Calendar*

The 2024 AGM in Vancouver, Canada, is confirmed for the third week of October (13-16h).

### *2.10. Liaison with the ICMM*

Relationship with the ICMM remains very positive, with communication through focal points Sophie Donszelmann ([sophie.donszelmann@icmm.com](mailto:sophie.donszelmann@icmm.com)) and Duncan Robertson ([duncan.robertson@icmm.com](mailto:duncan.robertson@icmm.com)).

ICMM's in-kind and financial support is very appreciated, and we are keen to reinforce and grow this strategic partnership.

### *2.11. Liaison with the UNECE*

In March 2023, Europe launched its Raw Materials Act to guide and coordinate efforts to manage scarce raw materials considered critical for the energy transition towards a lower carbon economy. Under this new policy, natural resources are required to be reported under the UN Framework Classification to be eligible for certain fiscal benefits and financial conditions.

CRIRSCO and UNECE (United Nations Economic Commission for Europe) have updated the bridging document between the United Nations Framework Classification (UNFC) and the CRIRSCO Template and agreed to continue collaborating to educate all stakeholders on how to use the two systems, which are complementary and not conflicting. Ed Sides presented the UNFC-CRIRSCO Template Bridging document,

which was approved at the 2023 AGM.

The item about the Bridging document includes links to the two documents on the UNECE website.

- (UNECE, 2024) CRIRSCO Template to UNFC Bridging Document:  
[https://unece.org/sites/default/files/2024-04/CRIRSCO\\_Template\\_UNFC\\_BD\\_ECE\\_ENERGY\\_GE.3\\_2024\\_5\\_ENG.pdf](https://unece.org/sites/default/files/2024-04/CRIRSCO_Template_UNFC_BD_ECE_ENERGY_GE.3_2024_5_ENG.pdf)
- (CRIRSCO & UNECE, 2024) Guidance Note to the use of the CRIRSCO Template to UNFC Bridging Document  
[https://unece.org/sites/default/files/2024-04/EGRM-15-2024-INF.3\\_UNECE\\_CRIRSCO\\_Guidance\\_Note\\_Use\\_of\\_CRIRSCOTemplate-UNFC\\_BridgingDoc.pdf](https://unece.org/sites/default/files/2024-04/EGRM-15-2024-INF.3_UNECE_CRIRSCO_Guidance_Note_Use_of_CRIRSCOTemplate-UNFC_BridgingDoc.pdf)

#### 2.12. *Liaison with the International Seabed Authority (ISA)*

The International Seabed Authority is a United Nations-backed agency with jurisdiction over international waters that controls any authorizations to start commercial exploration of the seabed area. The organization seems to be preparing its own way of estimating and classifying resources. CRIRSCO is one of ISA's accepted Observer organizations (see: <https://www.isa.org.jm/observers/>). It was agreed that Lufi will be the new CRIRSCO representative to ISA. The role is to monitor ISA's activities so that CRIRSCO is kept informed about what is happening with ISA.

#### 2.13. *Increase the visibility of CRIRSCO by sending representatives to key events.*

The members of the Executive agreed that the official representation at key events should not bring additional costs to CRIRSCO unless there are very specific conditions.

- GMPA (London, July 2024): Edmund Sides

#### 2.14. *Set mid- and long-term goals for CRIRSCO*

The short-term goals set as a priority by the Executive to the four Standing Committees are:

- ⇒ Register CRIRSCO as a Legal Entity (in progress)
- ⇒ Manage the 2024 budget and identify additional sources of funding (on hold)
- ⇒ Develop a new website (completed)
- ⇒ Conclude membership processes of China (in progress)
- ⇒ Update the bridging document with the UNFC and launch joint training programs (concluded)

### 3. NEW MEMBERSHIPS



---

### **3.1.China (Working Group Coordinator: Peter Stoker – JORC)**

The English version of the CAMRA code is agreed as satisfactory by the CRIRSCO Executive; and a review of the Chinese-translated version CAMRA code is complete with no material translation issues identified. Zhu Yang Yang, CRIRSCO's representative in China, confirms that the Chinese delegation, led by Wang Shouxiang, President CAMRA, and including Ju Jianhua, the Executive Vice President, and Zhang Dawei, the Vice President, will attend the upcoming AGM. Efforts are being made to align the timeline and requirements with China's expectations, and the visit of the Chinese delegation is anticipated to provide the opportunity their feedback on the application documents at the AGM..

### **3.2.Ecuador (Working Group Coordinator: Wilfredo Lopez – CCRR)**

The Ecuador representative gave a speech at the 2023 AGM. There is no news after that; apparently, the country is in a political crisis. The membership process is currently halted until the political issue is solved.

### **3.3.Kyrgyzstan (Working Group Coordinator: (Saranchimeg Purevgerel – MPIGM)**

The amendment to the original MOU was signed last year. The country representatives of Kyrgyzstan have compiled all necessary documents and will submit them to the CRIRSCO Working Group for evaluation.

### **3.4.Peru (Working Group Coordinator: Edson Ribeiro – CBRR)**

The Working Group sent their first draft of the document review to the Peruvian Commission. As the new CRIRSCO Template was released in 2024, it is necessary to update the Peru draft code based on the CRIRSCO Template.

### **3.5.Kingdom of Saudi Arabia (Working Group Coordinator: Garth Kirkham – CIM)**

The Saudi authorities appointed Mr. Abdulrahman Bashkail as the new initiative owner to coordinate their membership process. The MoU was signed on June 25th, 2023. The Saudi delegation is working with AMC to compile the required documents. Peter's contacts await the translated document that AMC provided for evaluation.

### **3.6.West Africa (Working Group Coordinator: Garth Kirkham - CIM)**

The West Africa delegation is working on their draft following CRIRSCO recommendations. Prof Kwame Awuah-Offei is working on Table 1. WAIMM will hold the professional designations of CP and QP and provide documentation confirming this.

## 2. AUSTRALASIA – JORC

Steve Hunt Chair, JORC Committee, CRIRSCO Representative

Peter Stoker Deputy Chair, JORC Committee, CRIRSCO Representative – attending AGM

Lynn Olssen JORC Committee, alternate CRIRSCO Representative – attending AGM

### 1. The number of registers/affiliations in the period and accumulated, broken down by membership category

JORC does not have individual members, other than Committee members. Professionals involved in the public reporting of Exploration Results, Mineral Resources or Ore Reserves usually belong to:

- The Australasian Institute of Mining Metallurgy (AusIMM); and / or the
- Australian Institute of Geoscientists (AIG).

### 2. The number of applications in total, approved, rejected, partial (other)

JORC does not have individual members, other than Committee members. Professionals involved in the public reporting of Exploration Results, Mineral Resources or Ore Reserves must belong to:

- The Australasian Institute of Mining Metallurgy (AusIMM); and / or the
- Australian Institute of Geoscientists (AIG), or
- A Recognised Professional Organization –

See: <https://www.asx.com.au/content/dam/asx/about/compliance/list-of-recognised-professional-organisations-feb-2023.pdf>

### 3. Complaints, number of complaints, how many are in progress, concluded with sanctions and concluded with no penalties

Complaints about individual members are made through their respective professional institute. The following information summarizes these complaints in the 2023 calendar year.

#### The AusIMM

The AusIMM annual compliance report 2023 issued on 10 Jan 2024 (<https://www.ausimm.com/bulletin/bulletin-articles/ausimm-annual-compliance-report-2023/>) reported four complaints were submitted to end December which represented half the number compared to 2022 where eight complaint submissions were investigated and concluded. All of the complaints related to alleged breaches of the JORC Code in the following aspects:

- One case related to an alleged breach of clauses 9, 10, 13, 14 and 19 of the JORC Code and resulted in a warning.
- One case alleged a breach of clauses 1 to 9 of the Code of Ethics, clauses 12, 17, 22, 24 and 38 of the JORC Code and clauses 18 and 19 of the VALMIN Code. Further to a comprehensive examination of the allegations, the complaint was dismissed.



- One case alleged a failure to disclose the details of the relevant Competent Person and the use of misleading language in a public post with a Caution issued.
- One case alleged a breach of clause 11 of the JORC Code with a Warning issued.

## AIG

AIG received 13 complaints for review relating to public reporting in 2023-24.

AIG does not currently report the details of its complaints; however, this is under review and may change in the future.

## 4. JORC Code Update

The draft JORC Code was released for public comment on 1st August 2024. Comments are sought via an online survey which is open until 31st October 2024. The Draft JORC Code and online survey can be found at:

<https://survey.alchemer.eu/s3/90736819/draftjorccodesurvey>

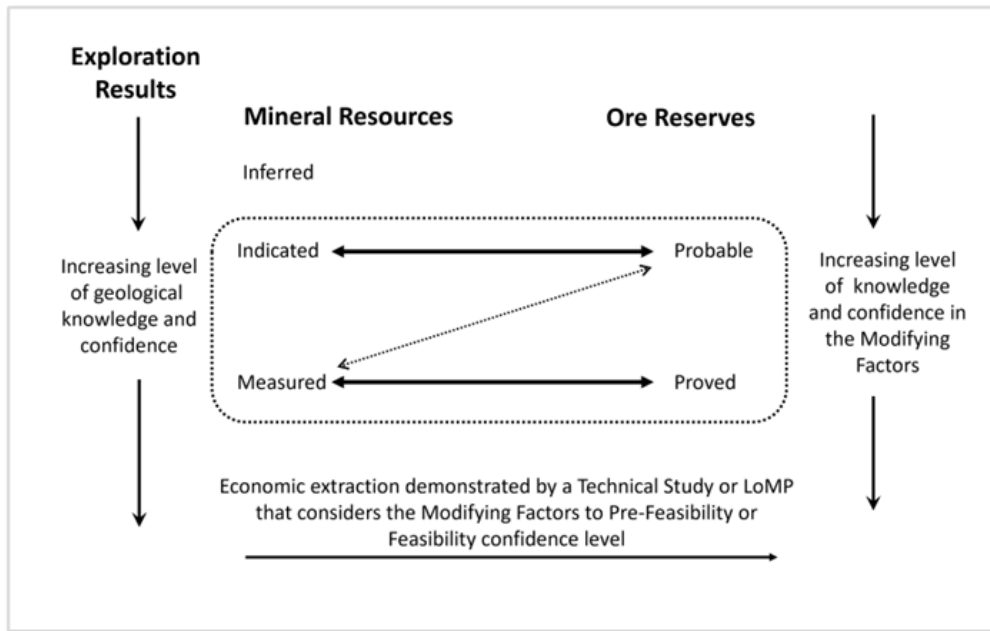
The preparation of the draft was assisted by the efforts of a broad range of volunteers. JORC would like to thank all the nearly 50 volunteers for their time and expertise in the review working groups, which reviewed the results of the initial public survey and prepared draft material for consideration by JORC. The initial draft was shared with the principal market operator in Australia: ASX, and the regulator ASIC. After responses were received in 2023 JORC's parent bodies again provided finance for the appointment of a Project Specialist to establish and monitor the public consultation process.

It is anticipated that the results of the consultation will be reviewed, and a final draft prepared by the end of 2024 for the various approvals and issue in early 2025.

The key areas of change from the JORC Code 2012 are:

- **Structure and Format:**
  - the Code has been updated to more closely align with the CRIRSCO Template 2024 (including the revised standard definitions)
  - The Code has been separated from the Guidance
  - Table 1 has been changed to the three column CRIRSCO Format and three separate versions for Exploration, Mineral Resources, and Ore Reserves, prepared for Table 1 'if not, why not' public reporting.
- **Competent and Responsibility**
  - The responsibility of the company and the Competent Person for public reporting has been clarified defined.
  - Additional requirement for the Competent Person to upload a CV of Record to the JORC website in a template provided. This will be publicly available.
  - Requirement to complete a free online induction into the new Code.
  - Inclusion of a summary statement of experience relevant to the particular Public Report in question, within the Public Report.
  - Addition of "Specialist" role to assist with Competent Persons skills coverage.
  - Updates to signed Consent Forms for the Competent Person and Specialists which must now be included with the Public Report.

- **Exploration Results**
  - Clarified the extent of Exploration Results types.
  - Initial consideration of future economic extraction noted, for instance better disclosure of known risks, e.g. metallurgy or heritage issues.
  - Mirrored ASX Listing Rules for consistency.
  - Reminder not to use Exploration Results alone to report Mineral Resource estimates.
  - Reminder about the reporting of historical results.
  - More discussion of geological observations.
  
- **Reasonable Prospects Assessment**
  - Removal of the word 'eventual' and change to 'reasonable prospects for economic extraction' (RPEE) to better align to the original intention relating to long potential life of bulk resources, not to allow for long delayed conceptual starting dates for the reasonable projects assessment.
  - Inclusion of ESG criteria within Table 1 Section 5 Modifying Factors to be considered during the Reasonable Prospects Assessment.
  - A 'Reasonable Prospects Assessment' of the Modifying Factors is to be completed by the Competent Person to assess if all or part of a deposit has reasonable prospects. This is a particular form of the Competent Persons Documentation and is not intended to be a public document. Thus, it is not the equivalent of a PEA or a Scoping Study. It is intended to clarify what is required when assessing RPEE for Mineral Resources and improve awareness that available Modifying Factor data (including ESG) must be considered when assessing RPEE.
  - Additional requirement to justify on an 'if so, why so' basis all assumptions used for RPEE assessment including criteria listed in Table 1.
  
- **Modifying Factors**
  - Addition of clauses related specifically to ESG
  - Clarify that Modifying Factors apply through a project lifecycle and require assessment in more detail as a deposit/project develops from Exploration stage through to Ore Reserves
  - Material ESG considerations to be disclosed as appropriate to the study stage from Exploration Results to Closure.
  - Addition of a Guidance Matrix outlining ESG related themes and impacts that should be considered useful prompts for framing ESG elements of studies.
  - As there are numerous ESG related frameworks developed or being developed, it was not considered appropriate that the JORC Code endorse or specify a particular framework or standard.
  - Modified Figure 1 reflecting evolving studies and Modifying factor maturity



- **Risks: Opportunity and Threats**

- Addition of section and clauses related specifically to Risk
- Requirement for the Competent Person to disclose material Opportunities and Threats for Exploration Targets, Mineral Resources and Ore Reserves
- As with ESG, Risks are assessed at the project stage being reported, not crystal ball to future stages.
- Addition of Section 9 in Table 1 and specific guidance material.

- **Reconciliation**

- Addition of new section and clauses relating to reconciliation
- Increase awareness of the requirement for reconciliation of estimates
- Align with ASX Listing Rules requirements for comparison of Mineral Resource and Ore Reserve estimates to previous estimates
- Require reconciliation to production for operating mines to provide additional transparency

The invitation to participate in the online survey sent to CRIRSCO members is not a request for CRIRSCO agreement to the draft, it is just an opportunity to participate in the survey. JORC will forward the final draft to CRIRSCO in due course in line with its obligations under clause 6.5 of the CRIRSCO Terms of Reference that JORC must:

“Agree to conduct international consultation with the CRIRSCO member NROs before making amendments to its reporting standard.”

An additional update on the progress of the public survey will be provided at the CRIRSCO AGM.

## 5. Professional training initiatives organized by the NRO

While JORC itself does not organise professional training, relevant courses are hosted by parent bodies AIG and AusIMM. Several JORC Committee members were involved in the development of the AusIMM course and many of these same committee members continue to contribute their time and skills to refine the course and take part in its delivery each year, independently of their JORC membership.

### AusIMM

AusIMM has conducted three (3) of its 'Online Professional Certificate in JORC Code Reporting' courses for 354 attendees in the reporting period. Attendees are domiciled in Australia (46%) and international (54%). The completion rate is 85% and the approval rate is 97%.

Note this is a course in how to report. Completion of the course does not qualify the attendees to claim to be Competent Persons. <https://ausimm.com/courses/jorc-code-reporting/>

### AIG

The AIG currently offers its JORC course as an on-demand basis. No courses were run during 2023-24 whilst the JORC code is under review.

## 6. List of other events, conferences, etc.

Although JORC doesn't organise conferences, JORC has presented at several conferences and meetings throughout 2023-24 to provide industry stakeholders an understanding of the Code update process and status.

JORC, supported by its parent bodies: AusIMM AIG and MCA, as well as the ASX, are providing a series of Draft JORC Code Consultation sessions in the calendar second half of 2024. The details of these are available on the JORC website at:

[https://jorc.org/docs/JORC\\_Consultation\\_Events\\_01082024.pdf](https://jorc.org/docs/JORC_Consultation_Events_01082024.pdf)

## 7. Other Key Activities

JORC, with the support of CRIRSCO, again arranged for a presenter to be available for the KCMI Competent Person Workshop in Indonesia. KCMI has again shared the surplus from this workshop with CRIRSCO.

### 3. BRAZIL – CBRR

José Ricardo Thibes Pisani, CBRR President  
Edson Ribeiro, CRIRSCO Representative  
Thomas Brenner, CRIRSCO Representative

This short report summarizes the CBRR activities between September 2023 and August 2024, with the intention of sharing information with other CRIRSCO members.

#### 1. Support to CRIRSCO activities

CBRR has been actively engaged in supporting CRIRSCO with the organizational process and affiliation procedures for new potential country members.

Edson Ribeiro is more focused on the international collaboration. Member of the CRIRSCO Executive (Secretary 2018/19, Deputy Chairperson 2020/21, Chairperson 2022/23, Past Chairperson 2023/24), the Standing Committee of External Relationships, Education & New Members and of the Working Groups for the admission of China, Peru and Ecuador.

Thomas Brenner is more focused on the internal activities in Brazil, including the organization of seminars and short courses. Leader of the CRIRSCO Standing Committee of Communication and Publicity and member of the Working Groups for the admission of Peru and Ecuador. In 2023 Thomas has dedicated valuable time for the development of the new CRIRSCO website.

On October 2023, CRIRSCO Annual General Meeting took place in Rio de Janeiro, Brazil. The event reunited representatives from the 14 National Reporting Organizations members of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO), as well as observers from other candidate countries, Brazilian professionals, and authorities. CBRR as the NRO hosting the AGM offered to the presenters a welcome cocktail.



Figure 1





Figure 2

On March 2024, attending CRIRSCO request, CBRR's Technical Committee made its contribution for the CRIRSCO TEMPLATE 2023.

## 2. Brazilian Legislation on Resources and Reserves

As reported last year, the normative act (Resolution 94/2022) regarding the Brazilian resources and reserves disclosure was published by the Brazilian Mining Agency (ANM) on February 8th, 2022.

It aligned Brazilian disclosure rules to the international accepted standards and created the Brazilian System of Mineral Resources and Reserves (SBRRM), which defines a group of norms and procedures for Exploration Results, Mineral Resource and Mineral Reserve disclosure, to be filed to ANM - technical restricted information.

On October 27, 2023, the president of CBRR participated in a roundtable organized by the Brazilian Ministry of Mines and Energy to discuss a proposed new law to implement accredited inspection, as an obligation for mining companies to submit Reports to the National Mineral Agency. This discussion evolved into a meeting with the National Secretary of Geology and Mining, Mr. Vitor Saback, where CBRR's concerns for an accredited inspection without the link with an analysis and opinion of a Qualified Professional were shared.





Figure 3

On November 29, 2023, CBRR and its President, José Ricardo Pisani, were invited to discuss legal frameworks for mining, in the Brazilian Chamber of Deputies, highlighting the importance of Qualified Professionals and CBRR's role in improving investor confidence in the sector.



Figure 4

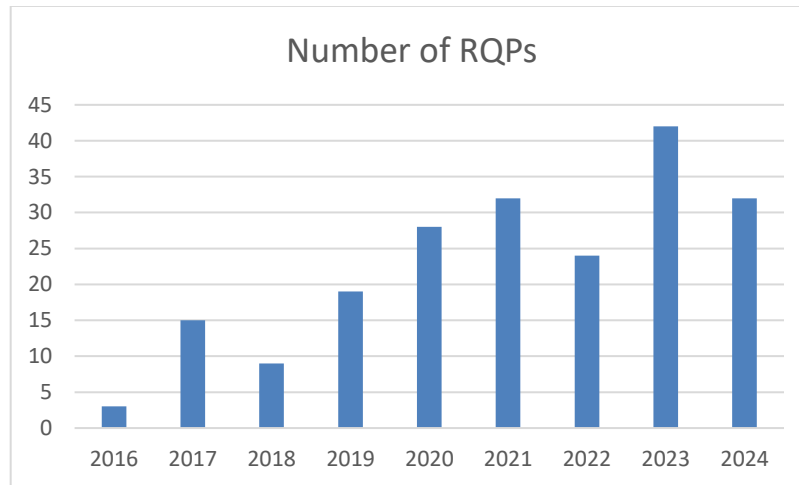
On August 2024, Director Caio Seabra Filho, invited CBRR for a call to discuss how CBRR can help ANM to accelerate the approval of reports and the importance of RQP on this new proposal strategy. This matter is being discussed inside the CBRR Director Council.

### 3. RQP Registration

Between September 2023 and August 2024 CBRR received 97 applications for registration. After document analysis and interviews with the candidates and sponsors the Register Committee has approved 56 (in total or partially), two candidates declined (as were partially approved), 6

applications were denied and 33 are still in process. One RQP had his registration cancelled due to nonpayment of the annual fee, one RQP cancelled his register as is no longer working as RQP and unfortunately, one RQP passed away.

The graph below shows registrations during the years (2024 up to the end of August):



The table below presents the current number of Registered Qualified Professionals of CBRR as per area of knowledge.

Table 1

Area of knowledge	Number of Professionals
Mineral Exploration	96
Mineral Resources Estimation	80
Mineral Reserves Estimation	56
Mining Operation	14
Mineral Processing	19
Environment and Sustainability	8
Economic Evaluation of mineral assets	6
Brazilian Mining Regulation	7
Geotechnics	14
<b>Total of CBRR Registered Qualified Professionals as of August 17<sup>th</sup> 2024</b>	<b>204</b>

\*A Registered Qualified Professional can be certified simultaneously in different areas of knowledge. In terms of university degrees, the majority are geologists and mining engineers, and there are also

some metallurgical engineers, chemical engineers, environmental engineers, civil engineers, and geologist engineers. So far, there is only one foreign QP registered at CBRR.

To date, CBRR has not received any notification that would lead to the opening of an investigation process by the Ethics Committee.

#### 4. Invest Mining Network

The “Invest Mining” Network was created at the end of 2021, formed by representatives of public institutions and private entities, financing and regulatory agents, on a voluntary basis. Its main objective is to promote mining activities in Brazil, as well as the expansion and diversification of mineral production and increasing the amount of mining companies operating in the country, promoting actions that result in investments in mining and fundraising in the capital market.

CBRR is one of the supporters of the Invest Mining network and José Ricardo, as CBRR’s president, attended several meetings, as shown in the next pictures.





Figure 5

The event during Simexmin 2024 was a great success with a full audience and broadcasted alive to the ones that could not attend in person.





Figure 6

## 5. CBRR participation on Mining Events

On September 12, 2023, CBRR participated in the Brazilian Congress on Open Pit and Underground Mining, in Belo Horizonte, MG. At the event, CBRR members discussed the importance of standardizing how to report mineral resources and reserves and the consequences of this for attracting investments for mining in Brazil.



Figure 7

On October 17, 2023, the president of CBRR attended the Brazilian Gold Symposium, in Belém (PA), where he was part of a round table where Brazil's demands were discussed to create an ecosystem to facilitate the listing of mining companies to be listed on the Brazilian Stock Exchange (B3).



Figure 8

On March 2024, CBRR member Alessandro Silva gave a presentation at the Brazil-Germany Commerce and Industry Chamber about “The Role of CBRR at the Brazilian mining industry”, that took place in Belo Horizonte, Minas Gerais state.



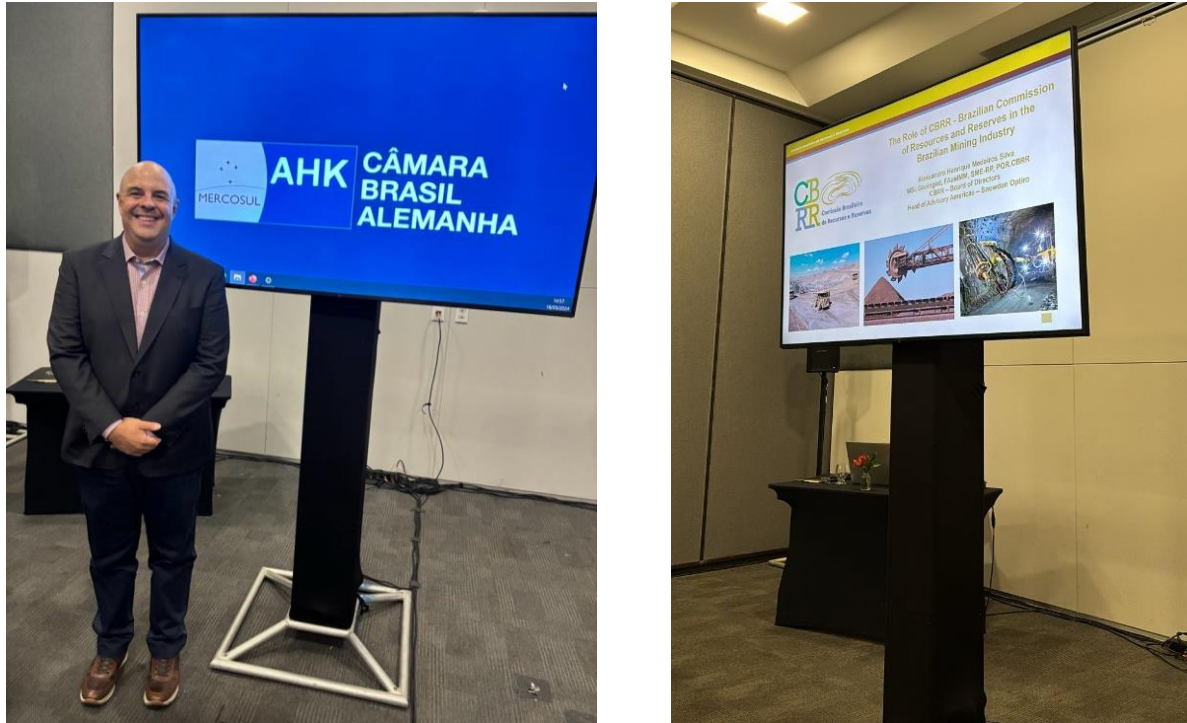


Figure 9

On May 2024, CBRR participated in a panel named “Reporting resources, reserves and results in mineral research projects”, at the XI SIMEXMIN (XI Brazilian symposium on mineral exploration), that took place in Ouro Preto, Minas Gerais state. As moderator, Glauca Cuchierato, member of the Continuous Professional Development Committee, promoted a discussion about the subject with Lilian Grabellos, former president of the Registration Committee and RQP, Talita Ferreira, member of the Registration Committee and RQP and Brunna Jéssica Pajanoti, CBRR RQP.



Figure 10



Figure 11

CBRR organized a booth at the XI Brazilian symposium on Mineral Exploration (Simexmin, Ouro Preto, MG), with members taking shifts to attend participants interested in more information about how to register as a RQP and other information about CBRR. Around 20 RQPs attended a breakfast at the booth, a great opportunity to update them with current and future activities and hear back from the RQPs about their demands and expectations.





Figure 12

## 6. CBRR Committee of Continuous Professional Development

During the period, the Continuous Professional Development Committee, responsible for fostering continuous professional development and promoting specific training programs for CBRR's Registered Qualified Professionals (RQPs) focused on the elaboration of the CBRR Continuing Professional Development Guide that is going to be used to measure the RQP's professional progress.

## 7. CBRR and CCRR Reciprocity

On October 2023, a reciprocity agreement between CBRR and CCRR (Colombia) was signed. We believe the agreement will be important to expand the collaboration and professional activities of South American RQPs.



Figure 13

## 8. CBRR new Board of Directors

On August 14<sup>th</sup>, 2024, CBRR had its election for the 2024-2026 biennium.

According to the By-laws, the Board is composed by two members appointed by each of the three Sponsors (ADIMB, ABPM and IBRAM), and the new Board members will elect the new President and Deputy President, observing a rotation between the representatives of the Sponsors.

Representing ADIMB, Rodrigo Martins (RQP in mineral exploration and mineral resources estimation) was elected President for the next two-year term. José Ricardo Thibes Pisani (RQP in mineral exploration, mineral resources and reserves estimation) was elected Deputy President, representing ABPM.

The other Board Members are Bernardo Horta de Cerqueira Viana (ABPM), Leonardo de Freitas Leite (IBRAM), Lílian Grabellos de Barros de Moura (IBRAM) and Thomas Lafayette Brenner (ADIMB).

## 9. CBRR representatives

After several years representing CBRR at CRIRSCO, Thomas Brenner decided to retire and presented his resignation to CBRR. The Board confirmed Leonardo Figueiredo Faria as his replacement, representing CBRR with CRIRSCO together with Edson Ribeiro. Thomas will continue contributing to CBRR as a Board member.

Leonardo is a geologist graduated at the Minas Gerais Federal University, with a master's degree in Geology (UFMG) and MBA in Project Management (Fundação Dom Cabral). With 25 years of professional experience, Leonardo is a Registered QP for Mineral Exploration and Mineral

Resources Estimation, and for the last five years he has been responsible for the areas of Mineral Rights and MRMR governance for Vale S.A.

CBRR is very grateful to Thomas Brenner for all those years of important contribution and wishes him great success in his new phase.

## 4. CANADA – CIM

Garth Kirkham, CRIRSCO Chair, CIM MRMR Committee Co-Chair  
Deborah McCombe, CIM MRMR Committee Co-Chair

### Support to CRIRSCO Activities

- a) Deborah McCombe and Garth Kirkham are working closely with CIM to establish CRIRSCO as a legal entity within Canada. Carters Professional Corporation, a Canadian law firm, has been contracted to assist with the legal matters around CRIRSCO's incorporation in Canada.
- b) The 2024 CRIRSCO Annual General Meeting will be held in Vancouver, Canada. The CRIRSCO AGM coincides with the CIM Mineral Resource and Mineral Reserve Conference, held on October 16-18.
  - a. This will be the first conference in Canada focusing on mineral resources and the parameters involved in their estimation.
  - b. The Mineral Resource and Mineral Reserve Conference Organizing Committee includes:
    - Edson Ribero (Vale) – Co-Chair
    - Rodrigo Marinho (Teck, CIM MRMR Committee member) – Co-Chair
    - Roussos Dimitrakopoulos (McGill University) – Co-Chair
    - Lynn Olssen (Rio Tinto)
    - Arja Jewbali (Newmont Corporation)
    - Dyane Duquette (Agnico Eagle)
    - Normand Champigny (Québec Precious Metals Corporation, CIM MRMR Committee member)
    - Deborah McCombe (SLR Consulting, CIM MRMR Committee co-chair)
    - Garth Kirkham (Kirkham Geosystems Ltd., CIM MRMR Committee co-chair)
- c) Garth Kirkham and Hendrik Falck, member of the CIM Mineral Resource and Mineral Reserve Committee, traveled to Geneva in April 2024 to attend the UNFC meeting, hosted by the UNECE. The key topic for discussion was the following
  - a. The “Bridging Document between the Committee for Mineral Reserves International Reporting Standards Template and the United Nations Framework Classification for Resources” is a parliamentary document that has been translated into multiple languages.
  - b. The “Guidance Note on the use of the Bridging Document between the CRIRSCO Template and UNFC” is a lengthier guidance document.

### NI 43-101 Policy Project

Since late 2023, the Canadian Securities Administrators are working on a project to modernize and enhance National Instrument 43-101, Form 43-101F1, and Companion Policy 43-101CP. The project will not introduce major changes to the Instrument, but focuses instead on clarification and other enhancements.

The Canadian Securities Administrators (CSA) has requested CIM to prepare three new Definitions by year end which will become part of the CIM Definition Standards, which are:



- Exploration Target
- Scoping Study
- Life of Mine Plan

A subcommittee has been created to develop these definitions.

### **CIM Leading Practice Guidelines**

The CIM Mineral Resource and Mineral Reserve Committee is dedicated to developing industry leading practices. The following leading practices have been published since the 2023 CRIRSCO AGM:

- CIM Industrial Minerals Leading Practice Guidelines

Approved by CIM Council on November 19, 2023, the CIM Industrial Minerals Leading Practice Guidelines is an update to the original 2003 guideline, and “focus[es] on presenting additional guidance in relation to those aspects of MRMR estimation related specifically to industrial minerals.”

<https://mrmr.cim.org/media/1174/cim-industrial-minerals-leading-practice-guidelines.pdf>

The following CIM industry leading practices are currently in development by the CIM Mineral Resource and Mineral Reserve Committee:

- Coal Mineral Resource and Mineral Reserve Leading Practice Guidelines
- Diamond Leading Practice Guidelines
- Lithium Brines Leading Practice Guidelines
- Uranium Leading Practice Guidelines
- Treatment and Disclosure on Streaming Agreements
  - i. This topic is in development as a white paper.

The Uranium Leading Practice Guidelines are most advanced has been submitted to CSA for a 90-day review period.

### **CSA-CIM Relations**

The British Columbia Securities Commission, the Ontario Securities Commission, and the Autorité des marchés financiers, as part of the CSA, are Observers on the CIM Mineral Resource and Mineral Reserve Committee, and review all CIM industry leading practices prior to all CIM guideline publication.

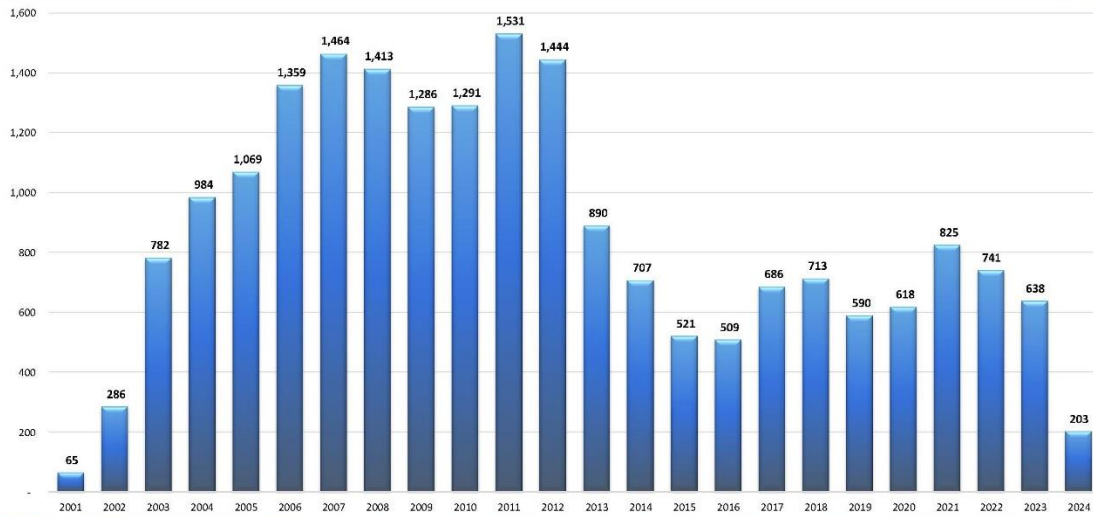
As part of an ongoing relationship between the CSA and CIM, the CSA-CIM Working Committee meets twice a year and consists of the CSA, the CIM Mineral Resource and Mineral Reserve Committee, and the CIM Special Committee on the Valuation of Mineral Properties.

### **State of Capital Formation (as of May 2024)**

Note: This information is taken from proprietary BCSC, ASC, OSC and AMF data and records, as well as from proprietary subscription-based services. Permission from the CSA was granted to include this information in the CRIRSCO report. It should not be reproduced or published without written authorization from these agencies.

All Form 43-101F1 Technical Reports Filed

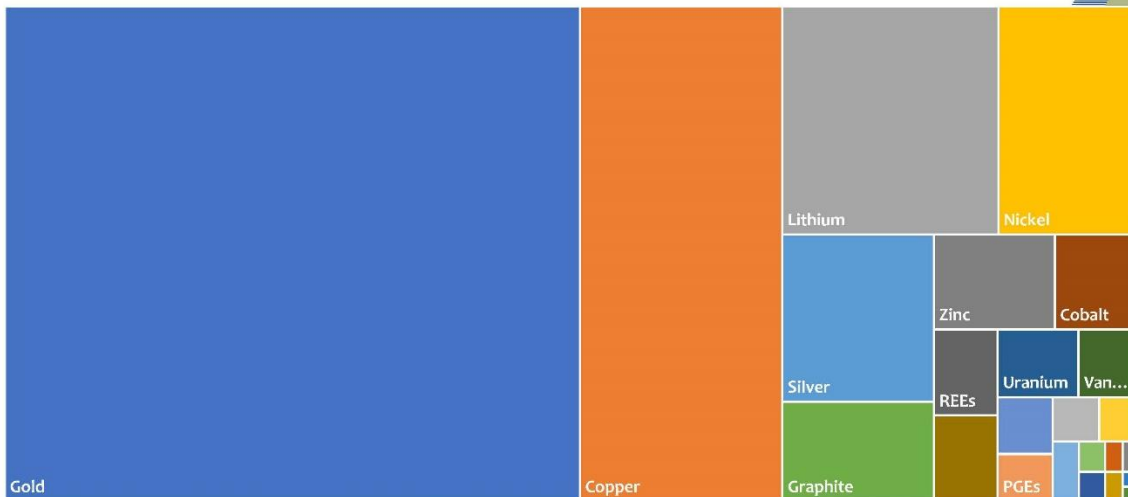
All Form 43-101F1  
Technical Reports Filed



Source: CSA Data 3

2023 Capital Formation by Commodity

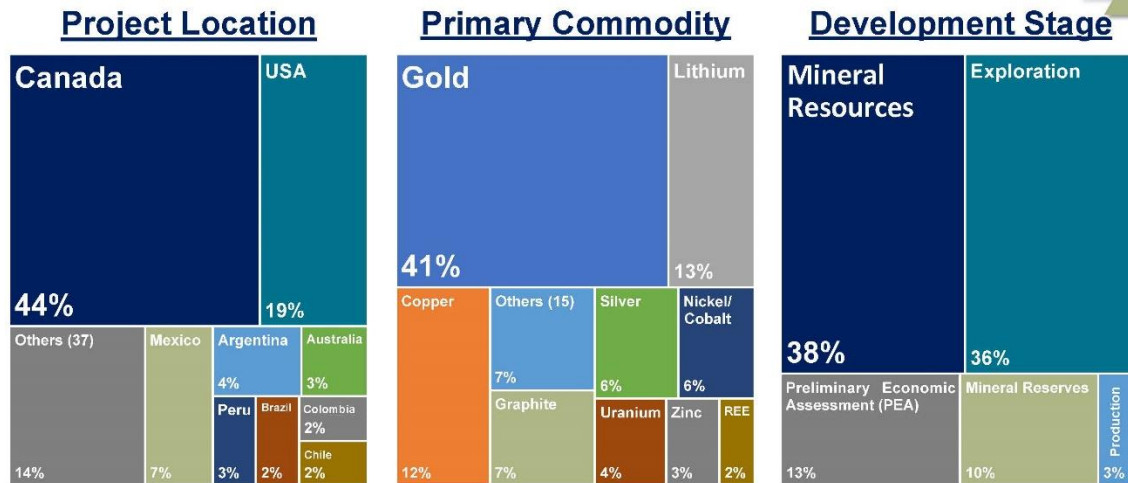
2023 Capital Formation by Commodity



Source: CSA Data 5

Technical Reports Filed on SEDAR+ in 2023: Location, Commodity, and Development Stage

### Technical Reports Filed on SEDAR+ in 2023: Location, Commodity, and Development Stage



638 Technical Reports filed in 2023 4

#### Professional Regulation Note

CIM does not regulate the engineering and geoscience professions in Canada, nor does it regulate and administer “qualified persons” or “competent persons”. In Canada, these professions are regulated by provincial and territorial associations.

## 5. CHILE – COMISION MINERA CHILE

### The Comisión Minera Chile / Mining Commission (CM)

By year end 2023, 22 professionals joined CM as Competent Persons (CP). As of August 31, 2024, 15 professionals were accepted as Competent Persons, and 10 applicants were rejected for not meeting the minimum requirements.

As of August 31, 2024, the Registry of Competent Persons is made up of 396 Active CPs:

<b>Total CPs</b>	<b>396</b>	
Distribution by specialty		
Geology	162	41%
Extractive Metallurgy	45	11%
Mining	189	48%

In these 15 years, 115 CPs were removed from CM's Public Registry: 25 CPs cancelled their registration, claiming they were no longer working with resources and reserves, and 80 CPs had their registrations cancelled due to 3-years nonpayment of the annual fee. Regrettably, 10 CPs passed away.

No complains to CM on CP's reporting practices nor ethical issues were raised during 2023-2024.

The current Admissions Committee is integrated by 20 members: 8 professionals with specialization in Mining, 8 in Geology and 4 in Extractive Metallurgy. During 2023 the Committee added 5 Mining professionals to ensure fairness in the applicants' interviews.

In May 2024 the Board of Directors was renewed as stated at CM bylaws. Current Board, 2024-2027 period, is formed by Mr Fernando Flores, President; Juan Pablo González, Vice-President; Gonzalo Fuster; David Benado and Manuel Mansilla. CM's administration and operations remain in charge of Industrial Engineer Ms. Ximena Caviedes.

Representatives at CRIRSCO are Mr. Fernando Flores, CM President; and Aquiles Gonzalez, former President.

Mr. González participates in the Brine Working Group and Mr. Flores in the ESG WG.

2023 financial status is in good standing as stated in external audit by CCL AC Auditores Consultores Ltda. in March 2024.

#### 1. Professional training initiatives organized by the NRO

CM successfully organized several professional training activities on various subjects of interest. All the presentations of seminars and workshops are available at [www.comisionminera.cl](http://www.comisionminera.cl)

April 2023                      Workshop: "Strategic Minerals: Opportunities and Challenges"

May 2023	Course: “Quality Assurance and Quality Control in Exploration Geology”
August 2023	Course: “Reportability of Mineral Resources and Reserves in Brines”
May 2024	Course: “Evaluation and valuation of mining assets”
July 2024	Course: “Quality Assurance and Quality Control in Exploration Geology”

**2. List of other events**

CM organizes every January a diploma ceremony for new Competent Persons. Chilean Mining authorities are always invited to these ceremonies, as seen here with Minister of Mines (center, sitting row)



In October 2023 CM celebrated, in a memorable event, its 15th anniversary with participation of Chilean mining authorities and Competent Persons.





In addition, CM sponsored FEXMIN, a Mineral Exploration Conference held in Santiago, Chile on 27-29 August 2024.

### 3. Other key activities

Code CH 20235 update. It has been a team effort to review and update some chapters to comply with current CRIRSCO template. We expect the final version to be completed by year end.

In March 2024, CM Executive Secretary was elected as a Member of the Board at “Compromiso Minero”, an organization formed by multiple mining players from industry, professionals, academia and environmental to promote responsible mining.



## 6. COLOMBIA – CCRR

### 1. INTRODUCTION

The Colombian Commission on Mineral Resources and Reserves CCRR® releases the management report for the period 2023-2024. This year, the CCRR® developed the agenda outlined and maintained its annual work program and its good name by highest level both in Colombia and internationally.

The purpose of this report is to report on the activities carried out and to inform the board of directors of CRIRSCO and other National Reporting Organizations (NROs) attached to this international organization of the activities carried out by the CCRR®.

### 2. CCRR® ACTIVITIES: AUGUST 2023- JULY 2024

The CCRR® actively participated in several national events, projects and courses focused on the training of PCs, students, and professionals.

### 3. THE CCRR® ANNUAL ORDINARY ASSEMBLY

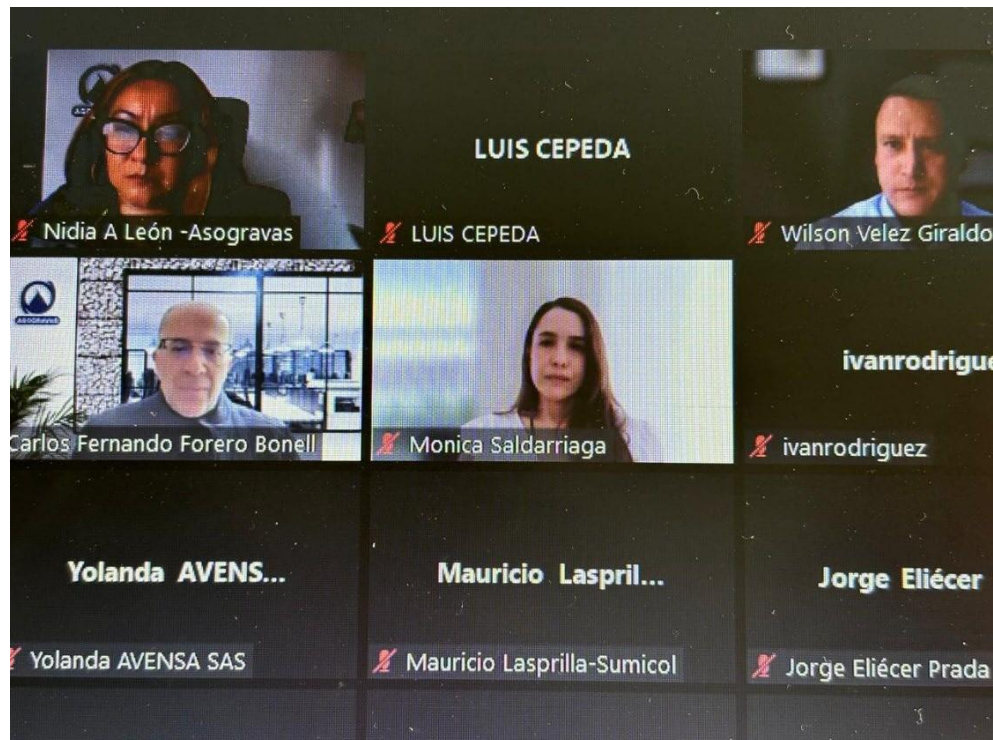
The CCRR® Annual Ordinary Assembly was held on March 19, 2024, it was carried out through the Zoom platform, with the participation of the founding associates, as well as the support of the observer and advisory bodies. During the Assembly, the actual board of directors was elected for another two year period.

#### 3.1. EVENTS

- ✓ Mauricio Castañeda participated in the Colombian Congress of Geology held in Santa Marta from August 16 to 18.



- ✓ Mónica Saldarriaga held a talk about the CCRR® and the ECRR® to UPTC students, on December 4 and 11.
- ✓ The CCRR® Annual Commissioners Meeting was held on December 15 via Zoom.
- ✓ On February 26, a cooperation agreement was signed with the Colombian Institute of Mining, Agrarian and Environmental Sciences (ICCMAA), to develop courses and diplomas.
- ✓ On July 19, ASOGRAVAS and the CCRR® held the event “Progress and results in the evaluation of the new sectoral planning instrument.”



As part of the “ASSOCIATION AGREEMENT SIGNED BETWEEN THE ANM AND THE CCRR®”, in 2023 the following activities were carried out:

- ✓ ECRR® Update Project (in process).
- ✓ Good practice guides for the exploration and estimation of resources and reserves of industrial rocks and minerals.
- ✓ Good practice guides for the exploration and estimation of coal resources and reserves (in final phase).
- ✓ Good practice guides for the exploration and estimation of polymetallic resources and reserves (in process).
- ✓ Workshops with the Technical Studies Evaluation Group: industrial rocks and minerals (August 17), resources and reserves for coal mining (November 29), good practices for instream material (March 22), geotechnical modifying factor and its relevance in mining (April 18), estimation of mineral resources and reserves in emeralds (May 28).

### 3.2. SHORT COURSES

The Academic Committee developed and agenda of short courses for this year. These courses of 6 to 8 hours are dictated by PC´s and professionals of the mining sector, who kindly donate their time to the CCRR® for this initiative. The courses have been well received with an average of 25 enrolled participants per course. The short courses that have been taught are:

- ✓ Principles of clay mineralogy applied to exploration: October 30, 2023.
- ✓ On February 13, the free course on the ECRR® begins for students of the National University.
- ✓ Introduction to the geophysics of exploration of mineral deposits: February 16 and 17, 2024.
- ✓ Free webinar on CARLSON impressions of a versatile and economical software for mining: February 21, 2024.
- ✓ On April 12 to July 12 and July 19 to October 25, the Diploma in sustainable mining law, in association with the Colombian Institute of Mining, Agrarian and Environmental Sciences (ICCMAA).
- ✓ Admissible Safety Factors for the stability of mining slopes: May 23, 2024.
- ✓ Valuation of mining properties: July 27.

### 4. REPORT OF COMPETENT PERSONS UNTIL AUGUST 2024.

- ✓ The CCRR® currently has 65 Active Competent Persons (PC), of which 55 are men and 10 are women.
- ✓
- ✓ On 2023, 9 professionals registered as PC and to date on 2024, 4 professionals have been registered.

### 5. ACTIVITIES UNDER DEVELOPMENT 2023.

- The development of the Good Practice Guideline of Coal and Good Practice Guideline of Polymetallic Minerals are in development in conjunction with the National Mining Agency (ANM). These guides have the support of several PC´s, who are part of the CCRR®.

- Updating the ECRR®: To date, the latest corrections to the draft document are being made taking into account the comments and recommendations made by the CRIRSCO group in charge of Ed Sides.

## 7. EUROPE – PERC

### PERC Executive and Members 2024-2025

Following PERC’s AGM which was held on 3<sup>rd</sup> June 2024, the composition of the PERC Executive remains unchanged. The PERC Officers and CRIRSCO representatives are as follows:

- Chairperson – Edmund Sides
- Deputy Chairperson – Andy Birtles
- Secretary – Antonio Maldonado
- Treasurer – Owen Herod
- CRIRSCO representatives – Edmund Sides and Mark Burnett

The names of all of the PERC Members and Trustees are available on the [PERC website](#).

### PERC Sub-committees 2024 – 2025

At PERC’s 2024 AGM, it was agreed to disband the Dimension Stone and Industrial Minerals sub-committee with members being reassigned to the other sub-committees depending on their experience and interests. This will ensure that consideration of these commodities is taken into account in all aspects of PERC’s activities.

In addition key members of the former PERC sub-committee have been nominated to assist with CRIRSCO’s dimension stone and construction materials working group. Consequently, PERC now has four sub-committees with different areas of responsibilities, as indicated below:

Sub-committee	Coordinator
Standard Update	David Dingemans
Training	Mark Burnett
Finance & Regulatory	Edmund Sides
Communications	Andy Birtles

## PERC 2024 AGM

PERC's 2024 AGM was held on 3 June 2024 as a hybrid event. The AGM was hosted by the Italian National Council of Geologists (Consiglio Nazionale dei Geologi, CNG) in their offices in Rome. Unfortunately, only Edmund Sides (PERC Chair) and Marco Cosi (PERC Co-opted member) were able to attend in person (see photo), with other participants joining online.

The Chairperson's report, and reports from various participants provided an overview of PERC's activities during the 2023/2024 year, a summary of which is given below. A copy of the full report is available on PERC's file sharing system using the following link: [Chairperson's report for 2024 AGM](#).

### Chairperson's Report to the PERC 2024 AGM

Edmund Sides, the PERC Chairperson, provided a report to the AGM on PERC's activities for the year.

The PERC Chairperson's report on the year's activities is summarized below. Highlights for the year included the following:

- Access to online banking for the Treasurer and Chairperson was obtained 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.
- Contribution to CRIRSCO activities, including the appointment of Edmund Sides as CRIRSCO Deputy Chair.
- Involvement in discussions and feedback on the EU's Critical Raw Materials Act (CRMA).
- Additional activities carried out by the PERC sub-committees include interaction with the LSE/AIM, UNECE and SEG as well with as universities and other, non NRO professional bodies in order to raise awareness of PERC (and CRIRSCO) in Europe.

For the coming year, and in line with the PERC 2020 Strategic plan, the Executive and sub-committees are focusing on the following priorities:

- Reviewing and updating the PERC Strategic Plan which was originally issued in 2020.
- Seeking sponsorship from European mining companies, mining associations and consultancies, or other non-conflicted sources of income, 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 Exchanges and financial regulators to promote PERC.
- Seeking to raise the awareness of 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.



**Training & Promotional Activities (Oct. 2023-Aug.2024)**



*Figure 7.1 Course Presenter (Ed Sides) and participants at training course in Seville (17-Nov-23)*

A summary of the main training and promotional activities carried out by PERC during the period is provided below.

- 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?”
- 1 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.

- 9 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
- 4-5 June 2024. Online course in Italian, organized jointly by CNG (Italian National Council of Geologists), EFG and PERC, entitled: “Mineral Reporting Standards - Introduzione Ai Principi E Alla Loro Applicazione” (Mineral Reporting Standards - Introduction to their Principles and Application). Presented in Italian and English with simultaneous translation of English presentations into Italian.
- 13 June 2024. Online presentation entitled “*The CRIRSCO Reporting Codes and the UNFC: Do we really need separate codes for minerals reporting by governments and industry ?*” given as the Minsouth Prestige lecture by Ed Sides. Copy available at:
- [https://percstandard.org/wp-content/uploads/2024/07/20240613\\_Minsouth\\_EdSides\\_MineralsReporting.pdf](https://percstandard.org/wp-content/uploads/2024/07/20240613_Minsouth_EdSides_MineralsReporting.pdf)
- 9 July 2024. Presentation to the annual meeting of the Global Mining Professionals Association in London by Ed Sides (based mainly on his presentation of 13 June).

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>

In addition to the courses and webinars noted above, several individual PERC members also gave presentations on topics related to minerals reporting.

### PERC Member Organisations - Complaints and confirmation requests

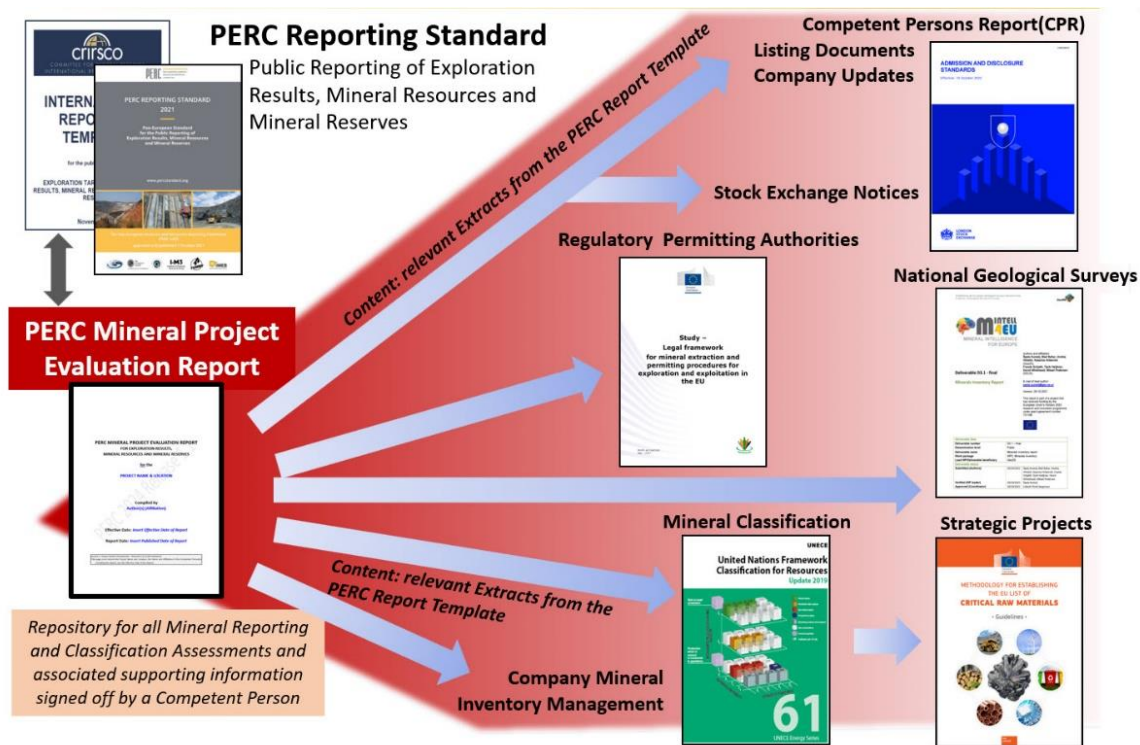
A summary of the number of complaints and confirmation requests received by PERC’s member professional organisations during the period June 2023 to May 2024 is given in the table below, based on information reported to the 2024 PERC AGM.

Organisation	Complaints / disciplinary actions	Confirmation Requests (for CP/QP status)
EFG	None	One
FAMMP	None	None
GSL	None	Not recorded
IGI	One - resolved	5 (not necessarily for CP reporting)
IMEB	None	None
IOM3	None	A total of 26 requests in 2023. 4 related to minerals reporting (2 from employment screening agencies and 2 from TMX (Toronto Stock Exchange).

## PERC Mineral Project Evaluation Report Template 2024

PERC’s Mineral Project Evaluation Report Template (MPER Template) was prepared and released during the year, as the main outcome of a new initiative by PERC’s Standard Update Committee. It was officially launched at a public webinar on 20<sup>th</sup> May 2024.

The MPER Template provides a framework to assist Competent Persons (CPs) in the compilation of data, information, interpretations, assessments and conclusions relevant to Exploration Results, Mineral Resources and Mineral Reserves throughout a Mineral Project’s life cycle from early exploration through advanced mineral development to extraction operation. The MPER Template is focused on assisting CPs in compiling such information in a manner that conforms with the requirements and recommendations outlined in the PERC Reporting Standard. Specific linkages with Table 1 in the PERC Reporting Standard are provided to facilitate compliance with its requirements. The Template allows CPs to prepare a Mineral Project Evaluation Report that is the foundation document from which appropriate extracts form the basis for different types of reports as indicated schematically in the image and listed below.



Further details, including links to .docx and .pdf versions of the MPER Template and also the webinar presentation and recording, are available on the PERC website at: [www.percstandard.org/perc-standard/#mper](http://www.percstandard.org/perc-standard/#mper)

## Regulatory and legislative developments

### The EU's Critical Raw Materials Act (CRMA)

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. 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](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/>

Subsequently, the CRMA passed rapidly through the European Union's approval processes and became law on 23 May 2024. A useful factsheet on the CRMA was released by the Institute of Geologists of Ireland to coincide with this date and generated quite a bit of media attention in Ireland. The factsheet is available to download from:

<https://igi.ie/assets/uploads/2024/06/EU-Critical-Raw-Materials-Act-Factsheet-Institute-of-Geologists.pdf>

The first call for applications to be recognised as Strategic Projects opened on 23 May and closed on 22 August 2024. Some queries were raised with PERC about the use of the CRIRSCO Template to UNFC Bridging Document in preparing submissions. One issue of concern is that applicants need to supply a single project code for each project making it difficult to include information on the split between different Mineral Resource and Mineral Reserve categories in an application. This concern has been reported to those involved in processing the strategic applications. It is understood that applications will be assessed by technical teams during September and October.

The CRMA has raised interest in the mining sector in Europe and is considered to present significant uncertainties and risks (both threats and opportunities) for PERC and CRIRSCO in a European context. Many companies with minerals projects in Europe and in countries which supply minerals to the EU (particularly those covered by strategic partnerships with the EU) have shown interest in having projects recognised as strategic projects by the European Commission to enhance their attractiveness with the possibility of streamlined permitting and assistance with access to project financing.

As reported at the previous CRIRSCO AGM, PERC has noted the following issues as warranting further discussion and awareness raising with CRIRSCO members:

- The perception that the UNFC provides an alternative reporting mechanism to CRIRSCO-aligned standards which companies may already be using.
- A lack of knowledge and understanding of both the UNFC and CRIRSCO-aligned standards.
- Potential misuse of the existing CRIRSCO-UNFC Bridging Document.

- Confusion about the distinction between the requirements to act as a Competent Person with respect to CRIRSCO aligned reporting and those for a Qualified Expert with respect to presenting a UNFC classification.
- A widespread lack of understanding of the timelines involved in mineral exploration and the development of mineral projects.
- An overall lack of understanding of the inherent riskiness and uncertainty in exploration and mining. For instance, the European Bank of Reconstruction and Development (EBRD) has a single technical specialist (mining engineer) on the team tasked with fund allocation for the successful applicants in terms of the CRMA. The same is true of several other financial institutions.

### **Changes in the UK Listing Rules**

On 11th July 2024, the UK's Financial Conduct Authority (FCA) announced the release of new UK Listing Rules. A preliminary review of these changes, and their relevance for mineral companies, has been prepared by PERC and is available to download from:

- <https://nextcloud.percstandard.org/index.php/s/G89bn8gkRwZ4NbB>

This document is based on a review, by members of PERC's Executive and Finance and Regulatory Committee, of the related links, of the final listing rules, and an earlier 2022 document which includes guidance for specialist issuers (which include mineral companies). If you have any comments or wish to suggest any changes to this draft document, please let us know.

The new listing rules came into effect on 29 July 2024 and will be applicable for companies listed on the London Stock Exchange (LSE) and its Alternative Investment Market (AIM).

## 8. INDIA – NACRI

### 1. CRIRSCO/ NACRI/ MEAI meeting with the Ministry of Mines, Government of India, New Delhi

In response to the CRIRSCO Chairperson Mr. Edson Ribeiro's request letters to the Minister of Mines, Secretary of Mines, and Chairperson SEBI to recognize IMIC as the mandatory Reporting Standard for Exploration Results, Mineral Resources, and Mineral Reserves on September 17, 2023, the Mines Secretary, Government of India Mr. VL Kantha Rao called a high-level meeting of representatives from CRIRSCO, SEBI, MEAI, NACRI, and mineral Industry representatives on November 17, 2023 at New Delhi to discuss and propose a way forward. Mr. Edson and Dr PV Rao made separate PowerPoint presentations to the members present on the Role of CRIRSCO, and the progress made by NACRI and MEAI in India regarding the development of IMIC and got its recognition by the CRIRSCO, imparting IMIC training to the Indian mineral industry professionals, registration of Competent Persons, etc. The Mines Secretary appreciated the valuable professional development contribution made by CRIRSCO, NACRI, and MEAI, and expressed the government's willingness to recognise the IMIC as the reporting standard in India subject to getting a few more clarifications on the organization and controlling of the entire system by the CRIRSCO and NACRI.

The NACRI Co-Chair, on November 30, 2023, replied by a letter, to several queries raised by the Mines Secretary. The mines secretary further requested NACRI to review a set of five geological reports prepared by the Geological Survey of India (GSI) / Mineral Exploration and Consultancy Ltd (MECL) for the mineral blocks auctioning in India, in line with the IMIC standard, highlight the major technical lacunae in those reports, and offer recommendations to make them IMIC compliant. Accordingly, NACRI reviewed 3 reports prepared by GSI and 2 by MECL on Graphite, Copper, and Potash and submitted its reviews to the Mines Ministry on December 20, 2023. The Mines Ministry's official response on this is awaited.

In the meantime, on November 16, 2023, SEBI formally confirmed by email to CRIRSCO, NACRI, and the Ministry of Mines that "the listed mining companies and companies intending to get listed may follow additional requirements, technical or otherwise, as prescribed by the Ministry of Mines or relevant authorities".

### 2. CRIRSCO Annual General Meeting held in Rio de Janeiro, Brazil

For the CRIRSCO in-person Annual General Meeting (AGM) 2023 held at Rio de Janeiro, Brazil on 16-20 October 2023, the NACRI Managing Committee (NMC) proposed the participation of Dr P.V. Rao, NACRI Co-Chair & NACRI Representative on CRIRSCO and Mr. Dhananjaya G. Reddy, Vice President -II. However, due to the non-availability of a Brazilian Visa on time, neither of the representatives of NACRI could attend the meeting in person. Still, they participated successfully virtually from India.

### 3. Promoting IMIC through Media/ Press coverage



“Mines ministry asked to consider adopting JORC model in place of UNFC” – An Article published in the Indian Express daily Newspaper on March 7, 2024. Highlights of the article are summarized below: To spur private investment in India’s mining sector, representatives of Vedanta Group pushed the Mines Ministry to shift to an investor-friendly resource classification code during a meeting on October 18, 2023. It asked the ministry to consider the adoption of the Joint Ore Reserve Committee (JORC) classification, developed by mining experts in Australia, as opposed to the currently used United Nations Framework Classification (UNFC), which does not mandate disclosures about the economic viability of mining exploration projects.

The article vividly presented the views expressed by several international and domestic domain experts viz. Mr. Peter Stoker, Dy. Chair JORC, Australia; Dr PV Rao, Co-Chair NACRI (India), Mr. Shameek Chattopadhyay, Managing Director, SRK; Mr. Pankaj Sinha, Managing Director at UK-based DMT Consulting Limited; and Mr. Vikram Mehta, partner at EY India’s Metals and Mining Division. The experts unanimously recommended that the Indian government should make it mandatory to adopt the ‘Made in India’ IMIC public reporting standard for disclosure of Exploration Results, Mineral Resources, and Mineral Reserves for the listing of mining companies on the Indian stock exchanges, sooner than later, if it really wants to succeed in its sustained attempts to attract the much needed private investments in mineral exploration and mining.”

#### 4. MEAI & NACRI Meeting with the MGMI Executive body

A meeting was held in the Mining Geological and Metallurgical Institute of India (MGMI) President’s office, Kolkata on April 5, 2024, wherein Mr. M Narsaiah & Dr PV Rao from MEAI/NACRI, and Mr. B Veera Reddy, MGMI President & MGMI Executive body participated. In the meeting, it was agreed by both parties to revive the much-desired cooperation between MGMI and MEAI, the oldest and the largest professional bodies respectively in India, to promote the growth of the Indian Resources sector professionals and also to facilitate capital raising by the lessees from the market. The meeting was concluded with an optimistic note from MGMI stating that the INITIATIVE will be further deliberated and concluded on priority in the ensuing MGMI Council meeting to be held in May/ June 2024. Since then nothing has been heard from MGMI.



*(L-R): Dr PV Rao and Mr. M Narsaiah felicitating MGMI President Mr. B Veera Reddy in his office in Kolkata*

## 5. IMIC–V training program held on 6-10 May 2024 at MEAI Headquarters, Hyderabad

The Mining Engineers' Association of India (MEAI), the trusted voice of the Indian Mineral Resources sector, is the only Professional Organisation (PO) recognized by CRIRSCO and NACRI in India. As a partial fulfilment of its obligations as PO, MEAI in collaboration with NACRI, has been conducting Professional Development Programs periodically for the mineral industry professionals, registering Competent Persons (CP) under the CRIRSCO-approved Indian Mineral Industry Code for reporting Mineral Resources and Reserves in India (IMIC) and overseeing their code of conduct. The five training programs on IMIC held hitherto were accomplished in January 2021, April 2021, April 2022, April 2023, and May 2024.

The IMIC training program has been increasingly receiving splendid responses from the Indian Mineral Resources Sector with an average participation of over 35 professionals in each program, the highest being 64 in the 5<sup>th</sup> program. The participants represented several leading **Central & State Government mining companies** viz. NMDC Limited, Coal India Limited, Hindustan Copper Limited (HCL), MOIL Limited, NLC India Limited, Mineral Exploration and Consultancy Limited (MECL), Hutti Gold Mines Company Limited (HGML), Odisha Mining Corporation Limited (OMCL), Odisha Mineral Exploration Corporation Limited (OMECL), Singareni Collieries Company Limited (SCCL), Andhra Pradesh Mineral Development Corporation (APMDC), Karnataka State Minerals Corporation Limited (KSMCL) etc.; **Private mining companies** viz. Tata Steel Limited, Hindustan Zinc Limited (HZL), JSW Steel Limited, Arcelor Mittal/ Nippon Steel India (AM/NS), Adani Enterprises Limited, MSPL Limited, ERM Group, Deccan Gold Mines Limited, BGR Mining & Infra Ltd, Lloyds Metals and Energy Ltd, Orient cement etc., and **Consulting companies** viz. DMT Consulting Private Limited, SRK Mining Services (India) Pvt Ltd, GMMCO Technology Services Ltd, Capstone Geo consultants, World Consultancy Services Odisha, Geovale Services etc.



*A View of Participants*



*Participants with the dignitaries*

The special attraction of the IMIC-V training has been the participation of overseas domain experts as guest faculty, viz. Mr. Peter Stoker from JORC (Australasia), Dr Edmund Sides from PERC (Europe and UK), Mr. Edson Ribeiro from CBRR (Brazil), Mr. Roger Dixon from SAMREC (South Africa), and Dr Abani Samal from the USA to speak on Best/ Good practices and present practical examples on reporting of Exploration Results, Mineral Resources, and Mineral Reserves, wherever possible. In addition to the above 5 overseas guest faculties, another twelve in-house faculties from NACRI & Indian Industry participated in the program. An assessment test was conducted every day at the end of the training sessions.

The IMIC training program was inaugurated as the Chief Guest by Mr. B Sahoo, Executive Director (Production Coordination), NMDC Limited.



*Felicitations to the Chief Guest Mr B. Sahoo*



The IMIC training program was concluded on May 10, 2024, at 5:30 PM (IST) with a valedictory function, where Mr. B Venkateswara Reddy, Director SCCL was the Chief Guest. Mr. DB Sundara Ramam, MEAI President-Elect for 2025-27 & Vice President (Raw Materials), Tata Steel, and Mr V Balakoti Reddy, Director, BGR group were the Guests of Honour. The training program ended with a vote of thanks proposed by Mr M Narsaiah, Secretary General MEAI.



*Dignitaries present in the Valedictory function  
(L-R): Dr A Srikant, Dr PV Rao, Mr. DB Sundara Ramam,  
Mr. B Venkateswra Reddy, Mr. V Balakoti Reddy, and Mr. M Narsaiah*

## **6. Attempts to establish “Reciprocity” with CRIRSCO NROs: Current Status**

NACRI tried its best to establish reciprocity with the following NROs of CRIRSCO during this period and the progress made is detailed below:

**6.1 Australia (JORC):** Approached Mr. Peter Stoker, Dy. Chair JORC and Chair RPO Committee on 10-4-2024 with a request to recognize MEAI as a Recognised Professional Organisation (RPO) and Registered Competent Person (RCP) as Membership designation by ASX. All necessary documents for the purpose were also submitted. The JORC decision awaited.

**6.2 Canada (NI-43-101):** As advised by Mr. Garth Kirkham, Chairperson-CIM, NACRI approached Mr. Chris Collins, Chief Mining Advisor, Corporate Finance, British Columbia Securities Commission on 10-4-2024 with a request for recognition of (1) Indian Mineral Industry Code (IMIC 2019) as Acceptable Foreign Code, (2) Mining Engineers’ Association of India (MEAI) as Acceptable Foreign Association and (3) Registered Competent Person (RCP) as MEAI Membership designation, by CSA. On 23-5-2024, Mr. Craig Waldie, P.Geo., FGC, Senior Geologist, Ontario Securities Commission responded on behalf of the CSA Corporate Finance Committee - Mining Group and offered guidance to proceed further.

**6.3 Europe (PERC):** On 1-6-2024, NACRI approached Dr Edmund Sides, Chairperson of PERC and Deputy Chair of CRIRSCO with a request to recognize (1) Mining Engineers' Association of India (MEAI) as an Acceptable Foreign Association by PERC, (2) Registered Competent Person (RCP) as MEAI Membership designation by PERC, and (3) Indian Mineral Industry Code (IMIC 2019) as Acceptable Foreign Code by LSE (the main market and the alternative investment market). The PERC decision is awaited.

**6.4 Indonesia (KCMII):** On 4-3-2021, in response to NACRI's request on reciprocity, "Mr. Yoseph informed us that the board of KCMII finally decided to decline your request for reciprocity between KCMII and NACRI, due to the issue of Indonesian MROR data and government regulation to CPI. I am sorry for the news and I will let you know as soon as there is any change in this decision".

**6.5 Kazakhstan (KAZRC):** On 1-6-2024, NACRI approached Ms SAULE URAZAYEVA, & NIKOLAI YENSHIN, KAZRC, Kazakhstan, with a request to recognize (1) Mining Engineers' Association of India (MEAI) as Acceptable Foreign Association by KAZRC, (2) Registered Competent Person (RCP) as MEAI Membership designation by KAZRC, and (3) Indian Mineral Industry Code (IMIC 2019) as Acceptable Foreign Code by Kazakhstan Stock Exchange (KASE). The KAZRC decision is awaited.

**6.6 Mongolia (MRC):** On 1-6-2024, NACRI approached Ms SARANCHIMEG PUREVGEREL & Ms OYUNGEREL (GERLEE) BAYANJARGAL, MPIGM, Mongolia, with a request to recognize (1) Mining Engineers' Association of India (MEAI) as Acceptable Foreign Association by MRC/MPIGM, (2) Registered Competent Person (RCP) as MEAI Membership designation by MRC/ MPIGM, and (3) Indian Mineral Industry Code (IMIC 2019) by NACRI as Acceptable Foreign Code by Mongolian Stock Exchange (MSE). The MPIGM decision is awaited.

**6.7 Philippines (PMRCC):** On 3-6-2024, NACRI approached Mr. CICERON A. ANGELES JR., Consulting Geologist & Mr. ROLANDO R. CRUZ, Mining Engineer - PMRCC, Philippines, with a request to 1) Mining Engineers' Association of India (MEAI) as Acceptable Foreign Association by PMRCC, (2) Registered Competent Person (RCP) as MEAI Membership designation by PMRCC, and (3) Indian Mineral Industry Code (IMIC 2019) by NACRI as Acceptable Foreign Code by the Philippine Stock Exchange, Inc. (PSE). The PMRCC decision is awaited.

**6.8 Turkiye (UMREK):** On 3-6-2024, NACRI approached Dr. ATIYE TUĞRUL & Mr. CEM SACIT YUCEER UMREK, Turkiye, with a request to (1) Mining Engineers' Association of India (MEAI) as Acceptable Foreign Association by UMREK, (2) Registered Competent Person (RCP) as MEAI Membership designation by UMREK, and (3) Indian Mineral Industry Code (IMIC 2019) by NACRI as Acceptable Foreign Code by The Borsa İstanbul (abbreviated as BIST). Dr Atiye TUĞRUL in her response on 18-6-2024 confirmed by email that she forwarded the NACRI application to the UMREK Commission Members. After evaluation, their decision will be shared with us.

**6.9 USA (SME):** On 13-5-2021, David L. Kanagy, Executive Director and CEO of the Society for Mining, Metallurgy and Exploration informed NACRI that SME granted the Registered Competent Persons under NACRI/ IMIC as Competent Persons under the terms outlined in the 2017 SME Guide and the most recent Registered Professional Organization (RPO) list, dated April 28, 2021.

**7. Reciprocity:** NACRI opines that in light of geoscience professionals of any country working across the continents, auto enabling of Reciprocity by the NROs attains significance. It will facilitate the preparation of MRMR reports by the CPs/ QPs for submission to the stock exchanges in their respective countries of employment, subject to satisfying the local NRO conditions.



## 9. INDONESIA – KCM I

### KOMBERS KCM I Executive

Lufi Rachmad	Chairman, Kombokers KCM I, CRIRSCO Representative
Robby Rafianto	Vice Chairman Kombokers KCM I
Arif Zardi	Secretary I, Kombokers KCM I
Jimmy Gunarso	Secretary II, Kombokers KCM I
Alan Matano	CRIRSCO Representative

This report summarizes the various Komite Cadangan Mineral Indonesia (KCM I) activities from October 2023 – September 2024.

#### 1. Kombokers KCM I Committee Meeting

A series of meetings were held on

- 26 September 2023
- 29 May 2024

Kombokers KCM I has scheduled to have at least four meetings or quarterly meetings every year for all members.

#### 2. Registered Competent Person

From 79 applicants between October 2023 and September 2024, the KCM I verified 43 professionals to its Competent Person register/Competent Person Indonesia (CPI), where ten are for CPI PERHAPI and thirty three for CPI IAGI. The verifications were conducted hybrid and online during this period due to COVID-19 concerns. As of September 2024, the total number of KCM I registered competent persons is 530 (264 CPI IAGI + 266 CPI PERHAPI).

Date	Subject
24 November 2023	Verification CPI IAGI (13 registered, 10 passed)
22 February 2023	Verification CPI IAGI (11 registered, 7 passed)
25 May 2023	Verification CPI IAGI (10 registered, 7 passed)
22 Februari 2024	Verification CPI IAGI ( 6 registered, 3 passed)
27 Juni 2024	Verification CPI IAGI ( 3 registered, 1 passed)
5 September 2024	Verification CPI IAGI ( 6 registered, 5 passed)
14 Okt 2023	Verification CPI PERHAPI ( 9 registered, 1 passed)
16 December 2023	Verification CPI PERHAPI ( 5 registered, 2 passed)
25 February 2024	Verification CPI PERHAPI ( 6 registered, 4 passed)
01 May 2024	Verification CPI PERHAPI ( 1 registered, 1 passed)
29 Juni 2024	Verification CPI PERHAPI ( 9 registered, 2 passed)

#### 3. CPI Forum 2024

The Competent Person Indonesia Forum is an annual event that brings together industry professionals to discuss the latest developments and trends in the mining sector. This year,

the theme of the CPI Forum is “Going Beyond: Reaffirming CPI’s Professionalism for a Better Mining Industry in Indonesia”. The total attendees were 368 people. On behalf of CRIRSCO, Mr. Garth Kirkham gave the keynote speech.



#### 4. Workshop

A workshop titled “Workshop Ore/Coal Reserves Unveiled: A Comprehensive Guide ' was held as part of the CPI Forum event. The workshop is a collaboration between Kombers KCMi and CRIRSCO, given by Mr. Rod Carlson. The total attendees were 24 people. This event was a profit share event, and CRIRSCO’s share was USD 1,480.



**5. Report of Suspect of Code Breach Case by CPI**

- In 2024, 1 potential violation reported, investigation is in progress
- Follow up from last year
  - From the 4 suspended CPs, 1 CP has had their rights reinstated with a decree from the Chairman of PERHAPI.

**6. Meeting with Stakeholders**

To socialize and promote the implementation of the KCMI Code, KCMI has been actively meeting with its stakeholders. The following meetings were held during September 2023 – September 2024:

Date	Subject
September 14, 2023	Discussion with Directorate General of Mineral and Coal – ESDM regarding the "burden" on Minerba concerning the number of IUP/KK/PKP2B versus the number of Competent Persons (CPs).
November 6, 2023	Representative at CRIRSCO: appointed Alan Matano to replace Dudy Setyandhaka.
December 2, 2023	Opening Speech MGEI Convention
January 23, 2024	Discussion with the Corruption Eradication Commission (KPK) regarding practices in geology and mining.
January 25, 2024	Expert Testimony Assistance to the Corruption Eradication Commission (KPK) Name: Bambang Eko Widodo Status: Competent Person (CPI) Report on Exploration Results and Nickel Resource Estimation.
January 22 to 24, 2024	Discussion with Directorate General of Mineral and Coal – ESDM

	<ul style="list-style-type: none"> <li>Preparation of evaluation criteria for feasibility studies published before the implementation of SNI 5015:2019; and</li> <li>Preparation of a list of IUP holders required to review their feasibility study documents.</li> </ul>
February 28, 2024	Expert Testimony Assistance to the Corruption Eradication Commission (KPK).
March 7, 2024	JCT Kenya – Indonesia in Nairobi, Kenya
March 7, 2024	Peer Review of Tin Resource Estimation by Mr. Ahmad Albani as requested by the Directorate of Mineral Enterprise Development - Directorate General of Mineral and Coal
June 2024	FGD on Tin
August 12, 2024	Courtesy visit with the Director of Engineering and Environment, Mr. Hendra Gunawan.
August 29 to 31, 2024	Focus Group Discussion (FGD) with Directorate General of Mineral and Coal – ESDM on Coal Resources and Reserves.
August 30, 2024	Focus Group Discussion (FGD) on the Challenges of Indonesia-EU Cooperation in the Mineral and Coal Sector, organized by the Directorate General of Mineral and Coal.
September 3, 2024	The First Joint Technical Committee (JTC) Meeting on Cooperation in the Field of Mining and Geology between Indonesia and Tanzania, including presentation for the Down streaming Workshop as part of the 2nd Indonesia – Africa Forum 2024.
September 9, 2024	Discussion with the IAGI Regional Office in North Maluku regarding discussions on corruption risk points related to the CPI certification mechanism as a requirement for the RKAB.

## 7. Other Recent KCMI Activities

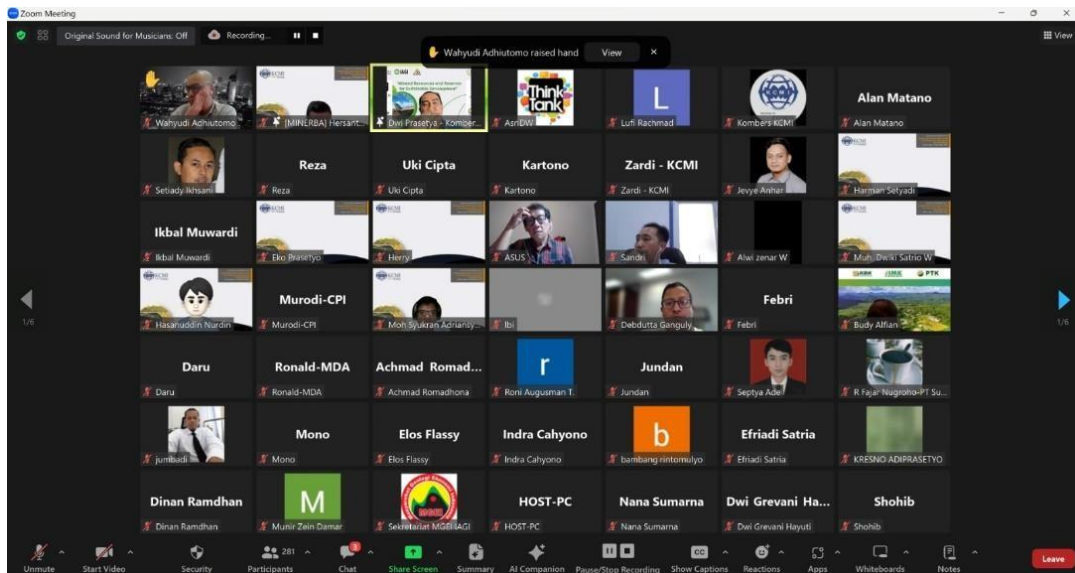
Other KCMI Activities between October 2023 and September 2024 are listed in the table below:

Date	Subject
December 13, 2023	CPI Development Program (CDP): Implementation of CPI in RKAB and Preparation of FS for IUP/IUPK/PKP2B.
May 28, 2024	Workshop on Ore/Coal Reserves Unveiled: A Comprehensive Guide In collaboration with CRIRSCO.
May 29, 2024	CPI Forum 2024 “Going Beyond: Reaffirming CPI’s Professionalism for a Better Mining Industry in Indonesia”
August 29, 2024	Shearing Season Club by IAGI: “Legal Perspectives on Current Situations and Efforts to Improve Governance in Mining and Geological Resource Extraction Industries in Indonesia.”





Workshop Support Direktorat Minerba



CPI Development Program (CDP): Implementation of CPI in RKAB and Preparation of FS for IUP/IUPK/PKP2B.



JCT Kenya – Indonesia in Nairobi, Kenya



Organizing a Mining Workshop at the Indonesia-Africa Forum in September 2024 in Bali.





Focus Group Discussion (FGD) with Directorate General of Mineral and Coal – ESDM on Coal Resources and Reserves.



Involve di Joint Technical Committee Kerjasama Indonesia - Kenya, Nairobi



Courtesy visit with the Director of Engineering and Environment, Mr. Hendra Gunawan.



Focus Group Discussion (FGD) on the Challenges of Indonesia-EU Cooperation in the Mineral and Coal Sector, organized by the Directorate General of Mineral and Coal.

## 10. KAZAKHSTAN – KARZRC

Georgiy-Freiman

Saule -Urazayeva. CRIRSCO Representative

Nicolai-Yenshin. CRIRSCO Representative



# KAZRC 2023-2024 annual report

Georgiy Freiman

Saule Urazayeva

Nikolai Yenshin





## KAZRC implementation



Concept of geological sector development until 2030

Kazakhstan joins the international CRIRSCO committee

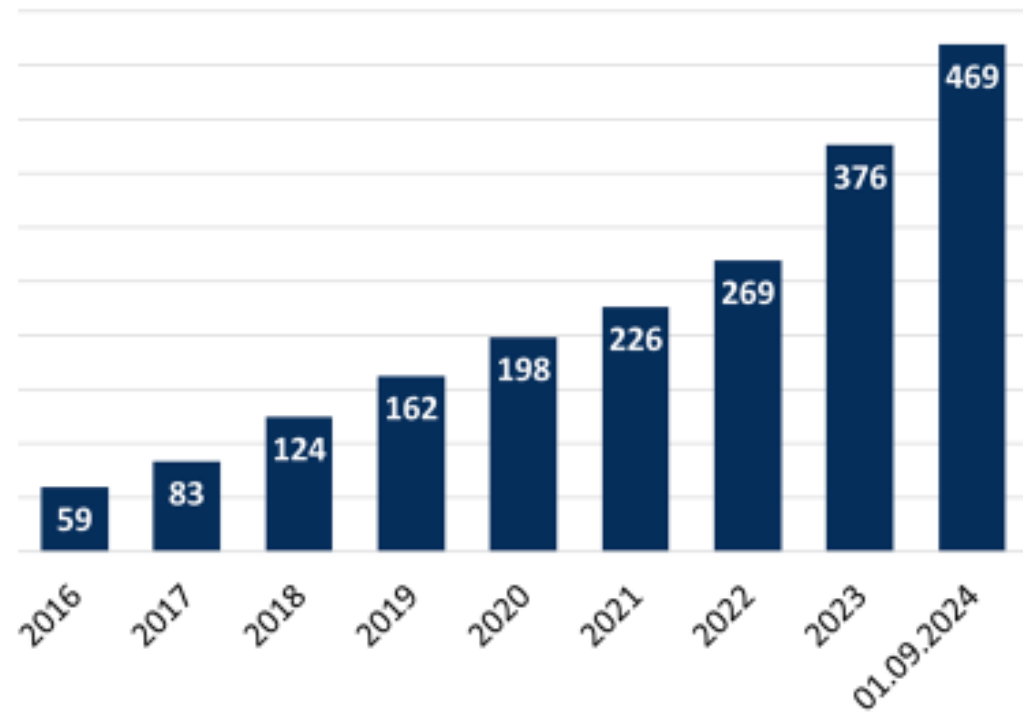
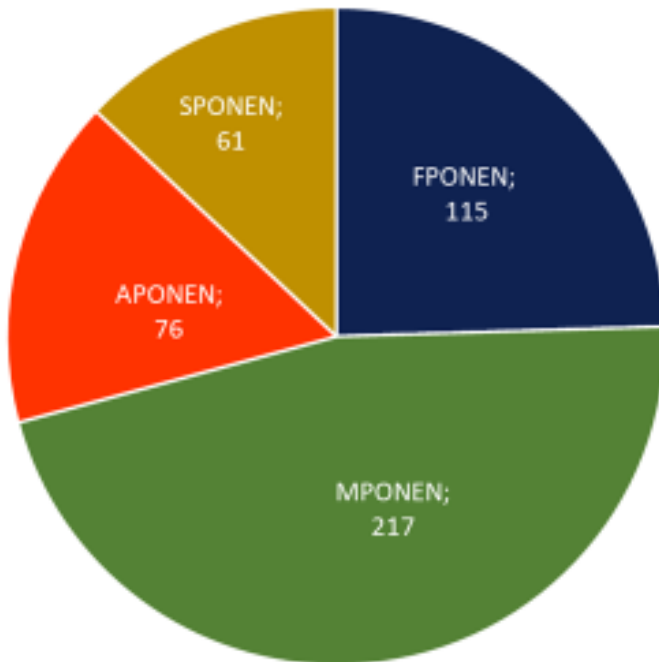
Acceptance of KAZRC reports by the Geological Committee of the Republic of Kazakhstan. More than 100 reports have been accepted

KAZRC is accepted for all new exploration and mining licenses. For project that were in production phase before December 31, 2023, there is the right to submit KAZRC or GKZ reports. The National Development Plan of Kazakhstan 2029 stated economic policy including attracting investment in the mining sector and further implementation of CRIRSCO.

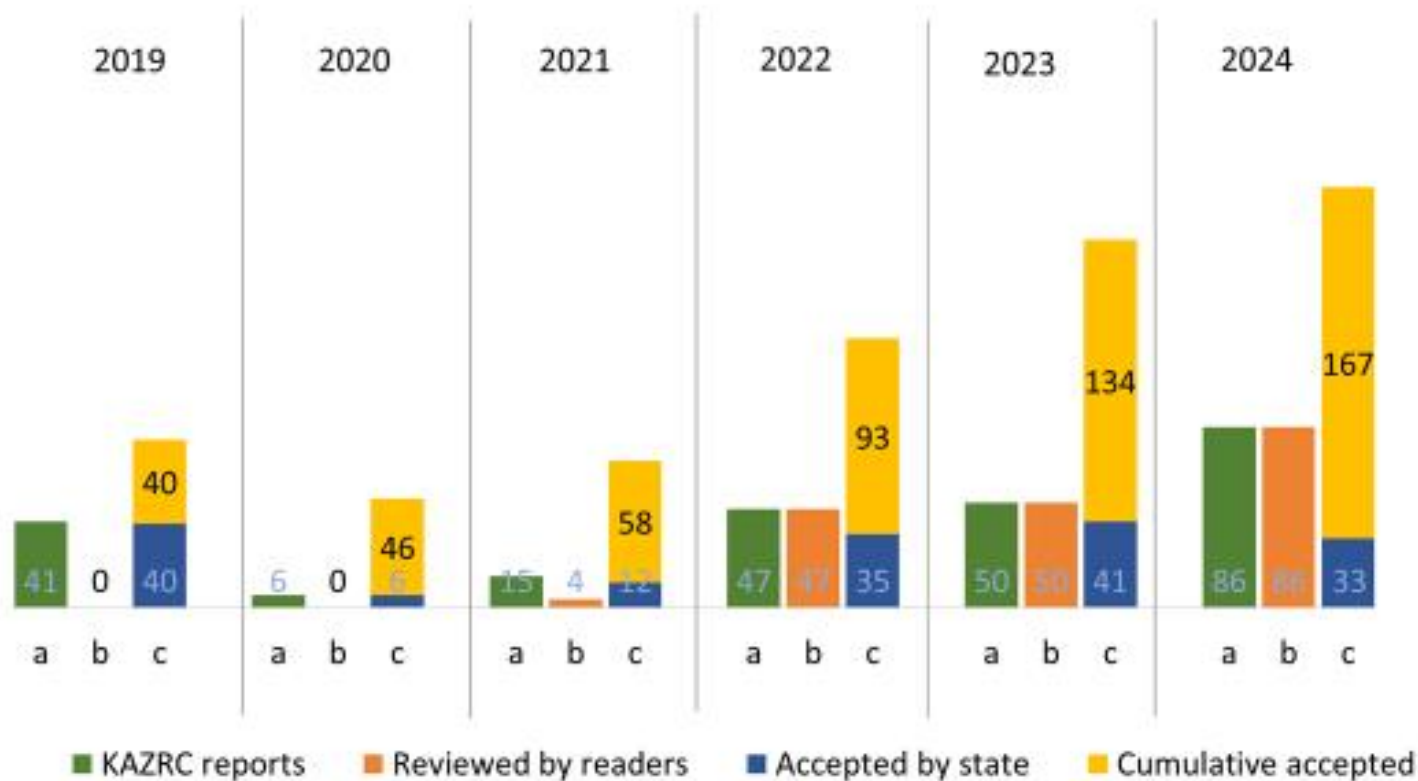


## PONEN membership

469 members 01 Sep 2024



## KAZRC reporting



## KAZRC association



**KAZRC members:**

**AGMP, APGO, PONEN, Kazgeology,  
Micromine CA, Kazzinc, Kazakhmys**

**New members:**

**ERG Exploration – *Exploration division of ERG***

**Solidcore Resources AIX listed company**

*Previously Polymetal International plc*

**Kazakhstan Chamber of Mines**

*Established in March 2023, the Kazakhstan Chamber of Mines represents the interests of mineral explorers, developers, and producers, promoting responsible mining, advocating for investment, and fostering industry collaboration with both Kazakh and international members.*



## QMR and reports review process

In 2023 - 105 competent persons

September '24 - 23 QMR (Qualified for Minerals Reporting)

7 pending interviews

## QMR ACCREDITATION

- INTERNATIONAL RECOGNITION
- COMPLIANCE WITH INTERNATIONAL STANDARDS
- RESPONSIBILITY AND PROFESSIONALISM
- INSTITUTE OF COMPETENT PERSONS



### HOW TO SEND A REPORT TO A READER FOR REVIEW



#### STEP 1

##### FILL OUT THE APPLICATION

1.1 After submitting the application, the IPO/State Commission for the Preparation of QMR Reports will determine the reader.

1.2 Within 2-3 days, the PONEN Secretariat will send a letter with the reader's contact information to the e-mail specified in the Application. The reader will be notified that he is assigned to check the report, all that remains for you is to agree on an agreement to check the report.

[SUBMIT APPLICATION](#)

#### STEP 2

##### SIGN AN AGREEMENT WITH THE READER

2.1 Download the contract template

[https://admin.ponen.kz/upload/Files/History/Documental/otkazh\\_dva\\_zareverka\\_uchetna\\_KAZRC\\_23.rtf](https://admin.ponen.kz/upload/Files/History/Documental/otkazh_dva_zareverka_uchetna_KAZRC_23.rtf)

2.2 Download the recommended payment rates for checking reports

[https://admin.ponen.kz/upload/Files/History/Documental/ekonomicheskoe\\_otkazh\\_dva\\_zareverka\\_23.pptx](https://admin.ponen.kz/upload/Files/History/Documental/ekonomicheskoe_otkazh_dva_zareverka_23.pptx)

2.3 Fill out the contract and send it to the reader for approval by e-mail.

2.4 Receive a signed contract from the reader.



Review process is recognized by state bodies

Well explained and managed on PONEN WEB site



## PONEN development

New Logo developed through open PONEN members' contest



New 3-lingual Web site

Web based procedure for new members

2 new commissions were formed in the Executive Committee-  
on aggregates and constricton materials and ESG.



### NEWS AND EVENTS



## PONEN Trainings

Numerous seminars on general issues and specific aspects of the KAZRC code were conducted by the Training Commission.

Additionally, specialized seminars were held on the following topics:

- Implementation of ESG requirements
- Geotechnology of uranium extraction
- Plate tectonics
- Mineral resource evaluation in Leapfrog Edge



**2024**

10 online and offline seminars - 901 participants.

## CRIRSCO Support

June 2023 - Edson came to Kazakhstan to participate in AMM mining Congress in Astana

March 2024 - Garth met KZ minister at PDAC, in Canada

June 2024 - Garth came to Kazakhstan to participate in AMM mining Congress in Astana

June 2024 - Garth visited Kyrgyzstan and Uzbekistan



This demonstrates continuous CRIRSCO committee support to Central Asia countries. This support is very beneficial both for KAZRC strengthening positions and for CRIRSCO expansion in Central Asia as Kazakhstan is the largest economy in the region.

## State policy in attracting investments



The KAZRC Association actively participated in the work of the Subcommittee on the Geological Industry, which operates under the Committee on Geological, Mining, Coal Mining, and Metallurgical Industries of the Presidium of the National Chamber of Commerce of the Republic of Kazakhstan, "Atameken "

A significant outcome was the inclusion of issues related to the development of the geological industry in the National Development Plan of the Republic of Kazakhstan until 2029.



## KZ National Development Plan until 2029



### Developing the Resource Base

- **Stimulating Geological Exploration:** Expand resource base for priority minerals, increase geological and geophysical coverage to 2.3 million km<sup>2</sup>, improve reserve replacement ratios for critical metals (nickel, cobalt)
- **Geological Database:** Finalize a unified subsoil user platform and complete the digitization of historical geological data, including data on rare earth elements
- **Align with CRIRSCO:** Update guidelines, instructions, and legal frameworks for exploration and mining to align with international CRIRSCO standards, improving transparency and investor confidence
- **Ensure access to alternative financing sources:** Develop a simplified process for listing and raising equity capital for junior companies on Kazakhstan's stock exchanges using Peru's experience
- **Stimulate investor demand:** Introduce tax-deductible expenses for the acquisition of junior shares
- **Ensure international recognition of KAZRC:** Make sure the Kazakhstan Code for Public Reporting of Exploration Results, Mineral Resources, and Mineral Reserves (KAZRC) is recognized by leading global stock exchanges

## KZ National Development Plan until 2029



### Developing the Resource Base (Continue)

- **Amortization of Exploration Costs:** Introduce the amortization of 25% of exploration expenses starting from the beginning of production, similar to the hydrocarbons sector
- **International Best Practices:**
- **Co-financing and Direct Contributions:** Support geological exploration through co-financing or direct investment (e.g., Canada, Australia)
- **VAT Exemptions:** Exempt exploration companies from VAT (e.g., Peru)
- **Tax Deductions for Juniors:** Allow deductions of reasonable exploration expenses from the taxable income of junior companies working in underexplored areas (e.g., Australia, Canada)
- **Tax Incentives for SMEs:** Apply reduced tax rates for small and medium-sized enterprises involved in exploration
- **R&D Contributions for Exploration:** Permit subsoil users to allocate part of their mandatory R&D contributions towards geological exploration activities

## KZ National Development Plan until 2029



### Increasing Competitiveness: Enhancing the Investment Attractiveness of the Industry

- **Focus on High-Demand Minerals:** Explore and develop deposits with global demand: rare earth elements, boron, magnesium, lithium, platinum group metals, and gallium
- **Taxation Model Reform:** Conduct pilot studies on several assets to select optimal tax rates and prevent revenue loss. Create independent laboratories for accurate taxable volume assessments. Shift from the mineral extraction tax (MET) to a model based on product volume or profits
- **Ensuring Stability of Tax Regulation:** Ensure stability through tax condition freezes or guarantees at the license or investment agreement level. Form a medium-term vision for the industry with increased transparency on regulatory and fiscal changes

## KZ National Development Plan until 2029



### Enhancing Competitiveness - Improving Labor Productivity

#### Training Skilled Personnel:

- Focus on developing highly professional staff with active employer involvement
- Control workforce numbers and improve labor mobility
- Manage employee turnover and limit new hires for current assets
- Advance retraining and redeployment of staff from mature to developing assets to reduce industry strain

### Clarifying Reclamation Requirements for Depleted Assets

#### Update Regulations by 2029:

- Introduce updated regulatory requirements for land reclamation
- Establish standards for cost assessments, review criteria for closure plans, and restoration sites
- Adopt international practices to standardize cost estimates and ensure adequate funds for proper mine closure
- Implement rules for addressing subsoil impacts during extraction stages



## 11. RUSSIA – OERN

A Russian National Reporting Organization is called the Russian Society of Subsoil Use Experts (in short it is called OERN).

It is a non-profit organization that is an association of highly professional specialists (mining engineers, geologists, mining economists and other specialists related to subsoil use).

OERN has a Charter, a Code of professional ethics and disciplinary procedures.

OERN has its territorial branches in 14 different regions of Russia: Kemerovo, Krasnoyarsk, Perm, Irkutsk, Samara, Rostov-on-Don, Chita, Yakutsk, Magadan, Anadyr (Chukotka), Khabarovsk, Vladivostok, in St. Petersburg and Moscow. In 2024, new OERN representative offices were opened in Arkhangelsk, Karelia, Blagoveshchensk and Voronezh. OERN has 1 409 members including 712 members in the field of solid minerals. 33 OERN members were accredited as CP's as well.

New versions of the Regulations on Competent Persons and the Code of Professional Ethics of a member of the NGO "OERN" have been adopted. The Regulations on competent Persons and the Code of Professional Ethics of a member of the NGO "OERN" are published on the organization's website.

Following the recommendations of CRIRSCO, OERN received the status of a legal entity.

### 1. OERN recognition as RPO by NROs

Today OERN is recognized by:

Comision Minera – there is the reciprocal agreement.

Pan-European Reserves and Resources Reporting Committee (PERC) - included OERN in the list of Recognised Professional Organisations in the PERC REPORTING STANDARD 2013.

The South African Committee SAMREC/SAMVAL recognized OERN.

The SME has granted the experts of the OERN status as Competent Persons.

JORC committee included OERN in the list of Recognised Professional Organisations.

Canada (CSA) included OERN in the List of Foreign Associations and Membership Designations (Appendix A "Acceptable Foreign Associations and Membership Designations").

OERN and PONEN RK exchanged by letters of mutual recognition.

Igor Svintitsky (OERN) took part in a meeting in Biskek (Kyrgyzstan) with the Geological survey of Kyrgyzstan and Ministry of Geology, as a candidate country for joining CRIRSCO.

OERN, within the framework of the agreement on cooperation and mutual recognition of experts, continues to interact with ECOIN (the Eurasian Union of Experts on Subsoil Use, a professional organization created to ensure an objective state examination of mineral reserves, primarily oil and gas).

The joint activity is aimed at the implementation of international standards and reporting rules in

the practice of Russian subsurface use, the national code of the NAEN/OERN, to support the development of the Russian institute of competent persons.

## **2. NAEN/OERN Code recognition**

NAEN Code was approved in 2011.

The NAEN Code was recognized European Securities and Markets Authority (ESMA). The Code was included in the list of acceptable internationally recognized mineral standards.

The NAEN Code was accepted by the Canadian Securities Commission for reporting under NI 43-101, subject to the restrictions and provisions of Part 7 of NI 43-101 that apply to all foreign codes. And also CSA included NAEN Code in the list of acceptable foreign codes.

## **3. Next NAEN/OERN Code update**

NAEN Code has been revised since it was developed and approved in 2011. The date of the last version is 2013.

This version was updated. OERN is continued its work on an update of the NAEN code according to the CRIRSCO Template 2019. The final version of the updated code has been approved by the OERN Executive committee and will be submitted to CRIRSCO members for consideration by the end of 2024.

## **4. Seminars, conferences and other activities**

OERN members have participated in conferences with presentations about international classification standards, CRIRSCO Template and National reporting systems.

OERN were provide in 2024 Annual international mining and geological forum "MINGEO Siberia 2024"- "mining and geology" in the Krasnoyarsk city (Central Siberia) <https://2024.mingeoforum.ru/>


<https://mingeoforum.ru/mingeo-sibir/arkhiv-foruma/fotogalereya/2024>

The forum was dedicated to modern innovative technologies in the mining business, logistics issues, changes in Russian legislation in the field of prospecting, exploration and development of mineral resources.



OERN continues to conduct seminars on the implementation of best practices in geostatistics.

OERN one of the program developer and main organizer Geowebinar's Platform of knowledge: [www.geowebinar.com](http://www.geowebinar.com). A new format of seminars is the regular, two time per week - Tuesday and Friday, holding of geo-webinars on a wide range of topics of geology, subsoil use, mining, metallurgy, ecology and geoscientists. In 2024 we are follow up a series of geo webinars about the history of the creation and main questions practice of the CRIRSCO family of Codes.



### О платформе

Платформа Геовebinары - это ресурс для обмена знаниями, опытом и идеями среди профессионалов горнодобывающей и нефтегазовой отраслей. Платформа создана при участии авторитетных горнодобывающих компаний и научных учреждений. На платформе Геовebinары на постоянной основе проводятся онлайн конференции и лекции, а также ведется прием на курсы повышения квалификации по отраслевым специальностям.

8792 пользователя из **582** компаний уже присоединились

[О платформе](#)
[Геовebinары](#)
[Библиотека](#)
[Выставка](#)

✕ Библиотека Геовebinаров - видеозапись № 2130
▼ ⋮

[geowebinar.com/library/kazrc](http://geowebinar.com/library/kazrc)

### Кодексы семейства CRIRSCO: KAZRC (Казахстан)

Количество просмотров: 20

Общая продолжительность просмотров: 7 ч 15 мин

Добавлен в подборки: 4 раза

Автор:

Фрейман Георгий Георгиевич



Achievements - 2020 – 2024. 14 000+ users, 50+Countries, 1374 Companies. The audience of the project has been formed, which is based on mining professionals from around the world.

A unique library of almost 6387 reports has been created. Extensive experience in holding industry-specific online and hybrid events has been gained. In 2024, 15 seminars and open lectures on the international code of the CRIRSCO family were held on the Geo Webinars platform.

Also the members of the OERN continue to publish articles related to international standards, the CRIRSCO template and the NAEN/OERN Code.

Members of the OERN continue to work in the expert technical Council of the Russian State Commission on reserves (GKZ) as advisors or consultants.

Igor Svintitsky, as the Executive Director of OERN, took part in a Coordination meeting on cooperation in the field of geological exploration between the Federal Mining and Geological Agency of Russia and the Geological Survey of Kyrgyzstan of the Ministry of Natural Resources.

Igor also took part in the work of the Intergovernmental Council on geological sciences, exploration, mining and protection of earth, which was held in Kyrgyzstan on the lake Issyk-Ku., where he discussed the similarities and differences between the international reporting codes of the CRIRSCO family, the FC UN and the reporting requirements of the GKZ. - <https://cis-geology.ru/>





## 5. New members

OERN has continued granting its membership to new members, in 2024 OERN accepted 19 new members.

## 6. Conclusion

Future plans. OERN is going:

- to continue working on development of the Russian society of Competent persons;
- to continue working on the NAEN Code improvement and make amendments bring it to the today's reality;
- to continue education program for students and professional skills development of OERN members– webinars, seminars, conferences and workshops;
- to continue working on harmonization of Russian and international reporting systems in more details
- to continue working on the creation of the Russian Mineral Asset Valuation Code.

## 12. SOUTH AFRICA – SAMREC

### SOUTH AFRICA – SAMREC

#### Report on Activities of SAMREC Committee (August 2023 – August 2024)

Nicole Wansbury, Chairlady – SAMREC Committee

#### 1. Meetings

Meetings were held on, 30 November 2023, 29 February 2024, 30 May 2024 and 29 August 2024. All meetings were held as virtual meetings (Zoom). This enabled contributions from individuals previously not able to attend. Face to Face meeting have become difficult to constitute due to the additional time requirement and the potential of excluding people who are not close to the chosen venue.

#### 2. Technical Aspects discussed

An important aspect of the quarterly meetings is to raise technical aspects of the reporting codes for discussion and to assist where the opinion of other CPs would be beneficial. The following topics were discussed at these meetings.

- SAMREC formed a sub-committee in January 2024 to compile a Guideline for the estimation and reporting of Mineral Resources and Mineral Reserves for industrial minerals.
- Discussion and acceptance of the CRIRSCO definitions to agree on a standardised definition for the various codes.
- Proposed amendments to the JSE listing rules, Section 12 and response by the committee to the proposed changes within the public consultation period
- Discussions and decisions on whether to progress the SAMCODES App and to receive support
- UNFC discussion and workshop on PERC's platform as well as a workshop arranged by the GSSA – available on the YouTube channel
- Discussion on the requirement for audits on on declared Mineral Resources and Mineral Reserves an annual or running basis, the need for this and whether a standard exists on how this should be done.
- The ESG working group's progress in finalising draft documents for submission to the Code Committees, with feedback, discussion and document review in the August meetings
- SAMREC re-write – topics and the way forward
- Discussion and compilation of SAMREC feedback on the JORC update

### 3. Smart Phone App

The SAMCODES App, featuring the SAMREC Code, SAMVAL Code, SAMESG Guidelines, and JSE Listing Requirements, has been evolving to better serve our users. Although an Apple-specific app is not available on the store, the app is accessible as a progressive web app (PWA), providing users with a relatively seamless experience. The recent migration to a new domain for the PWA should enhance app analytics and a faster user experience together with us being able to send notifications to users, ensuring we can continually optimize the app for user satisfaction.

To encourage greater engagement, we've introduced quarterly quizzes for each section (SAMREC, SAMESG, SAMVAL). It has been proposed to potentially offer CPD points to users participating in these quizzes as there has been limited participation and usage in the app continues to be poor. As we focus on creating more interactive features and content, we're excited about future growth and improvements for all users.

### 4. Courses/Conferences to be held.

#### 1.1.SAMCODES Training – 15 and 22 March 2023

SAMCODES held a 2-day virtual training course in March. The course is aimed at new or novice CPs to ensure they are familiar with SAMREC and SAMVAL. Various CPs presented aspects of the codes and aspects of compliance. Approx 50 people attended. In addition to the delegates who attended the course, another 151 delegates viewed the recorded version through the GSSA YouTube channel. This course is held live every two years; the next course will be held in 2025 as an in-person/on-line hybrid event to celebrate the 20th anniversary of the SAMREC Code.

#### 1.2.Compliance and Reporting Rules – The University of the Witwatersrand 11 – 15 September 2023

This annual course is part of the University of the Witwatersrand MSc Engineering programme. It is coordinated by Dr Tania Marshall (past chair of the SAMCODES Standards Committee) who recruits a number of eminent practitioners - 30 to present on various aspects of compliance in the minerals industry; a large portion of the course is dedicated to the SAMREC Code. While the course is primarily directed at university students, industry delegates are also encouraged to attend. Some 15 people attended the course in 2023. The course includes an exam.

#### 1.3.Introduction to the SAMREC and SAMVAL Course (Online 26 October 2023)

One of the aspects highlighted by the University MSc course is that understanding of SAMREC and the other Codes is generally poor. An outcome of this course was the confirmed need for more training at all levels, and especially at University level. To assist in catering for this, Prof Steven Rupprecht (past chair of the SAMCODES Standards Committee) presents an annual half-day introduction, aimed at undergraduates, with the objective of sensitising them to aspects of the SAMREC Code.

#### **1.4. Mineral Asset Valuation Course at the University of Cape Town (UCT) Q1**

Various aspects of the SAMREC Code were included in the curriculum in support of the valuation approaches and the use of the SAMVAL Code.

### **5. ESG Working Group**

The main purpose of the working group was to prepare a revised SAMESG Guideline and update applicable sections of the SAMCODES to ensure material ESG considerations are systematically considered and included in Public Reports.

The Working Group released Draft documents at the end of July 2024 to the SAMCODES committees for queries and edit recommendations. The Draft documents included the integration of ESG interspersed through the SAMREC and SAMVAL Codes, changes to the SAMREC Table 1 and the rewritten SAMESG Guideline. Initial discussions were held during the August committee meetings.

The way forward for the working group is the following:

- Collate/return outstanding queries or suggested edits to Working Group
- Draft documents in clean version (pdf) and tracked (Word) sent to Chairpersons of SAMREC, SAMVAL, SAMESG. The Working Group resolves the matters in conjunction with Code committees
- Working Group closes off its mandate at the final SSC meeting for 2024

### **6. Industrial Minerals Sub committee**

There is currently very little guidance on how to report on industrial minerals in the SAMREC Code itself and there is a need for this. The sub committee was formed in January 2024 with volunteers in the industry. This committee's purpose is to put together a guideline, similar to the Diamond Guideline, as a supplement to the Code. A small section in the Code itself will be updated and this will reference the guideline in terms of what needs to be included, as well as guidance on reporting of industrial minerals. A Terms of Reference for the sub committee was developed and adopted and circulated to members.

The sub committee have used documents currently available in the industry as a starting point and these include the CIM and CRIRSCO guidelines. A draft guideline document is currently being finalised along with supplementary tables.

### **7. JSE Revision of Listing Rules**

The JSE is reviewing the listing rules as they apply to mineral companies. The most significant aspect is that the Readers Panel will no longer review CPRs for tier one transactions.



## 8. SAMREC Code revision

The first step in the process of the Code revision is a decision on the topics that require updates as well as various sections requiring simplification and definitions. Some initial discussions were held in the August meetings and topics proposed which were largely based on the work done by the JORC committee. The biggest requirement in the process is to ensure that as broad an audience as possible is reached in order to get as many people involved in separate working groups as possible. Discussions will continue in the November meeting for planned stakeholder engagement.

## 9. Membership

The SAMREC Code is supported by its patrons the Geological Society of South Africa (GSSA) and the Southern African Institute of Mining and Metallurgy (SAIMM). The GSSA has introduced a Chartered Geologist membership category specifically for Competent Persons. Neither the SAIMM nor the Institute of Mine Surveyors of South Africa (IMSSA) have a specific CP category. The statutory organizations – South African Council for Natural Science Professions (SACNASP), Engineering Council of South Africa (ECSA) and the South African Geomatics Council (SAGC) require registration for professionals but do not have a category for CPs.

## 10. Complaints

- No complaints were received during the reporting period.
- There are no on-going complaints.
- No CPRs were reviewed by the JSE during the reporting period.

This remains an area of concern that no complaints are made. It reflects the issues relating to the small community of SAMREC practitioners and the reluctance to point our colleagues out for not reporting in accordance with the Code properly, even for significant breaches of the Code.

### 13. TURKEY – UMREK

The National Resources and Reserves Reporting Committee of Türkiye (UMREK) has been incorporated as a private, non-profit organization to act specifically as the Turkish National Reporting Organization (NRO) in CRIRSCO and mainly focuses on establishing, promoting, and managing the efforts to develop the Turkish mining sector. UMREK was established with the aim of accurate, reliable, and transparent reporting of exploration results, mineral resources and mineral reserves in accordance with international reporting standards based on the article 14 of Mining Law No.3213, published on September 7, 2016, in the official gazette No.29824. The core of this endeavor consists of utilizing the best engineering and global geoscientific practices for the exploration of mineral resources and the application of reporting guidelines in accordance with CRIRSCO standards and the certification process of the Competent Persons.

UMREK has been responsible for:

- I. Preparing the Turkish National Reporting Code, standards, and guidelines,
- II. Developing and implementing policies and strategies regarding the Turkish Code for Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves (UMREK Code),
- III. Improving and updating the reporting standards while ensuring compliance with the CRIRSCO template,
- IV. Cooperating and collaborating with CRIRSCO members,
- V. Participating in CRIRSCO organizations, meetings, and events,
- VI. Establishing, developing and implementing the required system, policy, strategy, and objectives for the national resources and reserves reporting by considering the financial aspects,
- VII. Determining the criteria for Competent Person applications and issuing competency certificates.

UMREK convened at least once a month between October 2023 and September 2024 and held 12 meetings in total. The first meeting in this period was the 78th Committee meeting held on October 11, 2023, and the 89th meeting held on September 10, 2024, was the last one.

In the period 2023-2024, UMREK focused primarily on implementing its three-year strategic plan for all stakeholders in the Turkish mining sector. In accordance with the 2023-2026 Strategic Plan, some of the targeted actions are to ensure full membership in the International Mineral Valuation Committee (IMVAL); to organize workshops, conferences and panels to introduce and expand the use of the UMREK Code; to expand the use of the UMREK and IMVAL Codes by financial institutions and investors; to carry out studies to facilitate the Turkish mining sector's access to capital and financing; to make the IMVAL Code mandatory

for the valuation of mining sites; and to receive applications for Competent Valuators. Significant progress has been made in improving the official website. As the previous UMREK website was not user-friendly and outdated in terms of design and interface, initiatives were taken to create a more modern website, both visually and in terms of content. Apart from that, Competent Person certificates have been issued as e-certificates.

a. UMREK Committee Members

The committee, of which seven members were appointed for the first time, is listed in **Table 1**. They were selected for three (3) years, effective from September 25, 2023. Following the appointment, Vedat YANIK was selected as vice chairperson of the Committee by a unanimous vote of the members. The Commission also decided that Prof. Dr. Atiye TUGRUL and Cem YÜCEER would continue to serve as CRIRSCO representatives for one more year.

**Table 1.** The Current Committee members and CRIRSCO representatives.

Committee Member	Institution	Title
Arslan NARİN	Law School of Graduate- General Manager at General Directorate of Mining and Petroleum Affairs (MAPEG)	Chairperson
Vedat YANIK	Mining Engineer - General Manager at General Directorate of Mineral Research and Exploration (MTA)	Vice Chairperson
Prof. Dr. Atiye TUGRUL <b>CRIRSCO Representative</b>	Geological Engineer - Academician at İstanbul University-Cerrahpaşa	CRIRSCO representative
Cem YUCEER <b>CRIRSCO Representative</b>	Geological Engineer - General Manager at İstanbul Gold Refinery Inc.	CRIRSCO representative
Murat METİN	Economist- Vice Chairman at Banking Regulation and Supervision of Agency of Türkiye (BBDK)	Member
Murat BULUT	Business Administration Graduate - Vice Chairman at Borsa İstanbul Inc.	Member
İbrahim Halil KIRSAN	Mining Engineer- TOBB Turkey Mining Council President	Member

**Table 1.** Ongoing

Committee Member	Institution	Title
Veli DOGAN	Mining Engineer- Board Member and Directorat Lidya Mining	Member
Bayram ARTUN	Geological Engineer - Vice President of Turkish Association of Economic Geologists (MJD) and Mining Director at Özaltın Holding	Member
Jale ŞAKIYAN ATEŞ	Geological Engineer - Environmental and Sustainability Group Manager at TUPRAG	Member
Bahadır AKSANI	Mining Engineer - Deputy General Manager at Demir Export Inc.	Member



**Figure 1.** Committee Members for the Period 2023-2027



## b. UMREK Working Groups or Subcommittees

UMREK has seven working groups or subcommittees dealing with different topics for the fulfilment of the tasks. Each committee member leads different working groups as a chairperson. The working groups of UMREK consist of several mining professionals representing industry and government and have a good representation of different mining and geoscience disciplines. Each of these deals with aspects of mining issues concerning international reporting standards, UMREK, the Turkish mining sector and legislation about mining. The current studies being carried on by each working group/subcommittee are given below:

### I. The Working Group on Legislation and Reporting Standards Preparation

The 2<sup>nd</sup> version of the UMREK Code (2023), based on the CRIRSCO Template updated in 2019, was accepted by CRIRSCO in February. Accordingly, Competent Persons were informed and the second version of the UMREK Code (2023) was published on the website on 12 April 2023.

For the information of Competent Persons and the Code users, the document on the differences between the UMREK Code versions has been published.

A meeting was held in February 2024 to share and comment on the proposed CRIRSCO Template (2024).

### II. Training and Certification Working Group

- In 2024, new members with experience in the sector joined the working group, and 5 meetings were held.
- As of the end of 2023, a new strategic plan was created, and work has begun within this framework.
- Studies continue on topics such as the introduction of the UMREK Code in universities and organizations in Turkey and the updating of the CPD (continuous professional development) guide.

### III. The Subcommittee on Valuation of Mineral Properties (UMVAL)

- The subcommittee aims to prepare the Mineral Properties Valuation Code of Turkey (the UMVAL Code). UMVAL Subcommittee is composed of sector professionals who are experts in the field of Valuation and represent different disciplines.
- The Turkish version of the UMVAL Code was completed and published in December 2022, and the English version in September 2023.
- One meeting was held in 2024 until October.

- In October 2023, UMVAL was approved as an “Observer” in IMVAL. It was declared that Turkey (UMVAL) will be a full member of IMVAL in due course, after IMVAL Committee reviewed the new UMVAL document.
- Professor Recep Bildik, former UMREK member, and Dr. Bahadır Aksarı were appointed as representatives of UMVAL on IMVAL.
- In addition, a one-day conference is planned to be held in November to bring together the Finance and Mining sectors. Work on this conference has reached its final stages.

#### IV. Ethics Committee

- The committee aims to regulate the procedures and principles regarding the ethical rules that should be followed by Competent Persons and the complaints to be made regarding these rules.
- This committee has not received a new complaint file since September 2023. In addition, since the Committee Chairperson changed, an introductory meeting was held in December 2023.

#### V. The Subcommittee on Environmental, Social and Governance (ESG) Matters

- Between September 2023 and 2024, the subcommittee held two online meetings, discussing and framing the national ESG Guideline. With this object in mind, the “UMREK ESG Guideline” draft was prepared based on the SAMESG Guideline. After the draft was completed, the subcommittee started to await the publication of the CRIRSCO ESG Guideline. Following the publication of the CRIRSCO ESG Guideline, the UMREK ESG Guideline will be finalized and made ready for publication.
- The subcommittee aims to present an ESG guideline compliant and applicable to the conditions of the Turkish mining sector as soon as possible. The UMREK ESG Guideline is planned to be finalized following the publication of the CRIRSCO ESG Guideline and interpreting and applying it to the UMREK ESG Guideline considering the dynamics and needs of the Turkish mining sector.

#### VI. The Subcommittee on Sectoral Relations

- At the 76th Geological Congress of Turkey held in April 2024, UMREK member Mr. Bayram Artun and UMREK Coordinator Mrs. Tuğba Özcan presented on the “UMREK Reporting Code: Current Status and Potential” (see **Figure 1**).



**Figure 2.** Presentation on UMREK Reporting Code: Current Status and Potential (2024).

In November 2023, UMREK Coordinator Mrs. Tuğba Özcan presented “Updates on the UMREK and the CRIRSCO” at the event organized by the Homeland Mining Development Foundation (YMGV) (see **Figure 2**).



**Figure 3.** Presentation on Updates on UMREK and CRIRSCO (2023).

## VII. The Subcommittee on Relations with Professional Organizations

- The subcommittee aims to strengthen cooperative relations and possible collaborations and to develop close ties with professional organizations and unions such as the United Nations Framework Classification for Resources (UNFC), the European Federation of Geologists (EFG), the Geological Society of London (GSL) and the Institute of Materials, Minerals and Mining (IOM<sup>3</sup>), etc. that share similar interests regarding the mining industry and high standard reporting of mineral resources and reserves.
- National Committee for Reporting Mineral Resources and Reserves in India (NACRI) and Mining Engineers' Association of India (MEAI) contacted Türkiye CRIRSCO representatives by sending a request letter for recognition of MEAI as acceptable foreign association by UMREK, India's Registered Competent Person (RCP) as MEAI membership designation by UMREK and Indian Mineral Industry Code (IMIC 2019) by NACRI as acceptable foreign code by the Borsa İstanbul (abbreviated as BIST). The request for recognition has been put on the agenda of UMREK and work on the relevant subject is in progress.

### c. UMREK Regular Meetings

The committee members meet regularly, at least once a month, to discuss various topics related to national reporting standards and guidelines and the financial aspects of reporting. UMREK held a total of 12 meetings between October 2023 and September 2024. The main topics of these meetings were:

- Receiving Competent Person applications online to facilitate the process for CPs through the website of the professional organisation, the Association of Geosciences, Mining and Metallurgy Professionals of Türkiye (YERMAM),
- Become a full member of the International Mineral Valuation Committee (IMVAL);
- Recognition of YERMAM as a professional organisation recognised by UMREK as defined in the UMVAL Code,
- Organise a promotional event for both the UMVAL and UMREK Codes for different elements of the mining and exploration industry to increase the recognition of these Codes.
- Finalise the UMREK ESG guideline,
- Regarding the identification of Competent Valuers under the UMVAL Code; It was decided to establish a commission within YERMAM to evaluate the CVs of candidates and then recommend them to UMREK.



Apart from that, the certificates of nine CPs were revoked due to the loss of the necessary criteria. The certificate of 21 CPs, who did not submit continuous professional development (CPD) form for the term 2023, was suspended for a year.

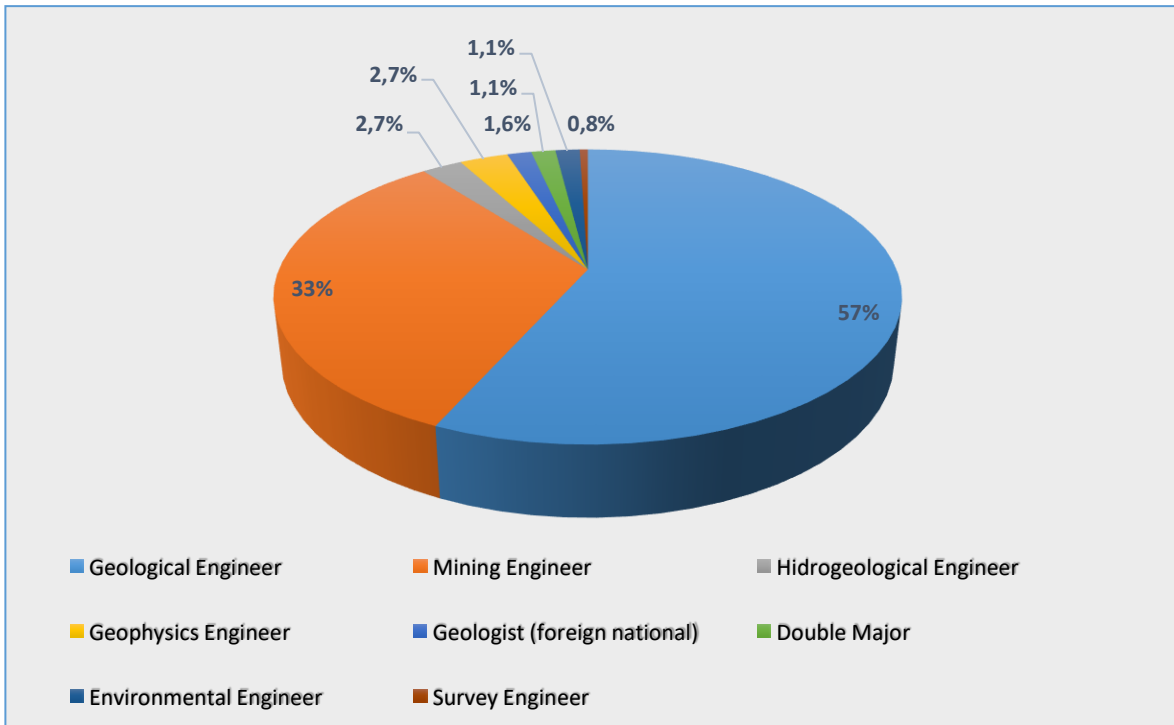
**YERMAM**

As of September 2024, the total number of CPs is 211. In addition, YERMAM requested from 128 CPs, who received the certificate in 2019, 2020, 2021 and 2022, to fill out a Continuous Professional Development (CPD) form for the term 2023.

Table 2 indicates a summary of information about CPs' applications, and Figure 2 also presents the percentage distribution of CPs' professions in a pie chart. According to the chart, 201 CPs out of 114 are geological engineers; 66 CPs are mining engineers; 5 of them are hydrogeological engineers; 6 of them are geophysics engineers; 3 of them are geologists; 3 CPs are environmental engineer; 1 CP is a survey engineer; and 3 CPs have a double major.

**Table 2.** A summary table about CPs' applications and complaints.

Total CP Applicants	Rejected	Pending	Revoked CP Certificate	Approved	Complaints handled during the year
249	26	12	9	211	-



**Figure 4.** The percentage distribution of CPs' professions.

**a. Professional Training Initiatives**

Competent Persons must engage in a personal program of continuous professional development (CPD) activities to maintain ongoing certification. These CPD activities and programs have been organized by the professional organization, YERMAM. The curriculum and formats of these programs have also been discussed with the training and certification working group. A summary of the training programs organized from September 2023 to 2024 is provided in **Table 3** below.

**Table 3.** A summary of the training programs.

Course Title	Course Date	Course Duration
Coal Resource Estimation Studies and MTA Experiences in Accordance with UMREK Standards	November 2023	2 hours

Strategic View of Critical Minerals and Turkey's Potential	December 2023	2 hours
Professional Ethics	April 2024	2 hours

**b. List of Other Events, Conferences, etc.**

**76<sup>th</sup> Geological Congress of Türkiye:**

The 76th Geological Congress was held in Ankara Türkiye between 15-19 April 2024.

At that organization, UMREK member Mr. Bayram Artun and UMREK Coordinator Mrs. Tuğba Özcan presented a presentation about “UMREK Reporting Code: Current Status and Potential”.

**Critical Minerals Initiative Türkiye Summit 2024:**

The organization was held in Izmir, Türkiye on 24-25 April 2024.

The presentation titled “UMREK Reporting Standart - What is it and why needed?” was presented by UMREK member Mr. Bayram Artun.



**Figure 5.** Bayram Artun’s Presentation on Topic “UMREK Reporting Standart - What is it and why needed?”

### IPMS 2024 International Post-Mining Symposium:

The organization was held in Zonguldak, Türkiye on 22-24 May 2024.

UMREK member Mr. Bayram Artun participated in this organization on behalf of UMREK. He presented a presentation on the "UMREK Reporting Code and its role in the Post-Mining Process" within the organization.

Additionally, UMREK Coordinator Ms. Tuğba Özcan made a presentation titled "Updates on the UMREK and the CRIRSCO" to the Advisory Board of the Foundation for the Homeland Mining Development (YMGV) in November 2023.

### c. Other Key Activities

There are eleven (11) released reports that are publicly compliant with the UMREK standards by fivelisted mining companies. A summary of the released reports compliant with the Code is provided in **Table 4** below:

**Table 4.** A summary of the released reports compliant with the UMREK Code.

Company	Report Type
Koza Gold Corporation	The Resource Estimation Report of Karapınar Gold-Silver Project in Çanakkale province (December 31, 2019)
	<i>*The 1<sup>st</sup> press release published in accordance with the UMREK Code.</i>
	2019 Annual Report (February 10, 2021)
	2020 Annual Report (December 12, 2021)
	2021 Annual Report (January 1, 2023)
	2022 Annual Report (March 3, 2023)
AVOD Gold Mining Industry and Trade Inc.	The Resource Estimation Report for Copper Project in Çorum province (June 1, 2020)
	Technical Report on the Mineral Resource Estimate for the Çorum Copper Project (September 21, 2022)
	Technical Report on the Scoping Study for the Çorum Copper Project (September 21, 2022)



Gübretaş Mining Investments Inc.	The Resource and Reserve Press Release of Söğüt Gold Project in Bilecik province (January 19, 2021)
TÜMAD Mining Inc.	The Resource Estimation Report for İvrindi Gold-Silver Project in Balıkesir province (August 2021)
Park Electricity Production Mining Inc.	The Resource Estimation Report for Ilgın Coal Project in Konya province (January 10, 2022)

### Code Update

The studies for the UMREK Code's second version, officially accepted by CRIRSCO in February 2023, have been completed by the Legislation and Reporting Standards Preparation Working Group, with tremendous effort and dedication. The Code has been published on the official UMREK website. Currently, only the second version of the UMREK Code (2023) is in force.

### RPO List

During the period covered by this report, a total of 21 people was issued competent person certificates by UMREK, bringing the total number of people certified to 211. YERMAM is the only professional organization recognized by UMREK and also to act as a Competent Person the required membership class of YERMAM is professional membership.

### UMREK's Contributions to CRIRSCO's Working Groups

Prof. Dr. Atiye Tugrul, who has been serving the chairman of CRIRSCO's Dimension Stones and Construction Minerals (DS and CM) working group for 2 years, and Batuhan Çobanoğlu from UMREK secretariat examined and compared the appendixes related to DS and CM in the CRIRSCO Template (2024) and the several national codes (UMREK, CBRR, PMRC, PERC, NACRI, and CAMRA) and compiled these observations into a document and shared with the working group members. New members for the working group are still being determined and a meeting is planned as soon as possible.

## 14. UNITED STATES OF AMERICA – SME

SME Mineral Reserve Reporting Committee Report  
October 15, 2024

### 1. Committee

The SME MRR Committee is currently composed of 41 members, 23 of whom were active in 2024. Brian Groff and Donald Hulse serve as the co-chairs. The full committee met at the SME Annual Meeting in February in Phoenix, Arizona. A subcommittee has been meeting irregularly to advance the first four chapters of an update.

During the year, key leadership met on an ad hoc basis.

### 2. Accomplishments since the SME Midyear Meeting or Annual Meeting

A full meeting of the committee was held at the SME annual meeting in Phoenix in February. Several key notes.

Executive session in July 2023 agreed that a complete rewrite of the 2017 SME Guide (the Guide) to reflect SEC rules is a heavy lift and that the committee should work chapter by chapter to better focus effort.

In August 2024, Don Birak agreed to lead a six-person subcommittee to finalize the approval for chapters 1-4 of the revised Guide.

### 3. Registered Members and Disciplinary Actions

There were no disciplinary actions in 2023-24. One (1) individual was representing himself as a member of the SME, implying he was qualified to certify mineral reserves. This individual was found to have never been a member of the SME and promptly received a strongly worded cease and desist letter from the SME. Two (2) other unrelated complaints have been received and are being investigated.

#### 4. Future / Upcoming Activities

##### Short Term Goals:

Formally accept the following chapters prior to or at the Annual SME conference in February, 2025.

- Chapter 1 – History\*
- Chapter 2 - Definitions \*
- Chapter 3 - Competence and Responsibility
- Chapter 4 - Technical Studies

\* Require review against 20204 CRIRSCO Template

##### Long Term Goals:

Formalize prioritized schedule for the other chapters. The more technical chapters may be more straightforward, but they will need attention to maintain consistency with CRIRSCO standards.

Incorporate the developing ESG standards with the SK-1300 framework and the goals of a “Technical Report”.

##### Success Measures:

Bringing the Guide forward in time and aligning the Guide to help Qualified Persons and US Registrants reconcile CRIRSCO guidance to the overall US legal framework of SK-1

## 15. PHILIPPINES – PMRCC.

Ciceron Angeles Jr., CRIRSCO Representative  
Roland Cruz, CRIRSCO Representative

This report summarizes the PMRCC activities between October 2023 and September 2024.

### 1. Parent & Associate Organizations

There are three (3) Parent Organizations, namely:

- Geological Society of the Philippines (GSP)
- Philippine Society of Mining Engineers (PSEM), and
- Society of Metallurgical Engineers of the Philippines.

Only the Parent Organizations accredits Accredited Competent Persons (ACPs)

There are five (5) Associate Organizations, namely:

- Philippine Stock Exchange (PSE)
- Chamber of Mines of the Philippines (COMP)
- Philippine Chamber of Coal Mines (PHILCOAL)
- Philippine Mining and Exploration Association (PMEA), and
- Philippines-Australia Business Council (PABC).

The Associate Organizations do not accredit ACPs. They are Philippine minerals industry-related entities.

### 2. PMRCC Standing Sub-Committees

- **Standards** – monitors the use & conducts regular review of the Code & its regulations, and recommends actions
- **Training** – conducts Continuous Professional Development (CPD) programs & training for ACPs and prospective ACPs
- **Ways & Means** – sources out funding for PMRCC's operation & projects
- **Governance** – monitors & advises the POs on the maintenance of their ethics & status of complaints against ACPs
- **Website & Publications** – maintains the website, and upkeeps & disseminates publications & documents
- **International Affairs** – deals with CRIRSCO & its Members, Applicants, and other international entities



### 3. Status of the Accredited Competent Persons (ACPs)

**Exploration Results :** *ACP-Geologist*  
**Exploration Targets :** *ACP-Geologist*  
**Mineral Resources :** *ACP-Geologist*  
**Mineral Reserves :** *ACP-Mining Engineer*  
**Metallurgy :** *ACP-Metallurgical Engineer*

Mining Profession	Active ACPs
Geologist (GSP)	54
Mining Engineer (PSEM)	157
Metallurgical Engineer (SMEP)	17
<b>Total</b>	<b>228</b>

### 4. PMRC Webinar/Seminars

#### 2023

- *PMRC 422.1 hybrid Seminar (Comminution Design & Capex/Opex Estimation to be conducted by SMEP) – Oct. 20 morning at Boracay Island*
  - ❖ *>60 participants*

#### 2024

- *PMRC 101.2 Webinar (Introduction to PMRC 2020 to be conducted by GSP) – June 20 PM*
  - ❖ *170+ participants*
- *PMRC 298 Webinar (Various PMRC 2020-Related Technical Reports conducted by GSP) – 3 Oct. PM*
  - ❖ *144 participants*

### 5. Status of the Implementing Rules and Regulations (IRR) of PMRC 2020 – part of the Philippine Stock Exchange’s listing rules for mining-related companies

The PMRCC assisted PSE in drafting the IRR since 2022. It was finally approved in principle by the PSE Board last 14 April 2024. It has been submitted by PSE to the Securities and Exchange Commission (SEC) for final approval. It is hoped that it will be approved by SEC

before the end of this year or early next year.

The key provisions of the IRR are:

- ANNEX 1 - contains TR-FORMs 1 to 3 which provides the Technical Report outlines for (1) reporting Exploration Results, Exploration Targets, and Mineral Resource Estimation, (2) reporting the Economic Assessment and Mineral Reserves Estimation, and (3) reporting Metallurgical Engineering Assessment and Design, respectively.
- ANNEX 2 - provides the pro-forma of the ACP's Consent Form and Consent Statement, and Certificates
- ANNEX 3 – provide Outline of Comments on the PMRC 2020 Table 1 Assessment and Reporting Criteria under the mandatory Appendix 1
- Transitory Provisions, one of which is the submission of Technical Reports by all listed companies within two (2) years from the approval of the IRR

## 6. Other PMRCC Initiatives

- a. Assisting the Department of Energy (DOE) in its efforts to adopt the PMRC 2020 for its Energy Resource Development Bureau which handles Coal regulations in the Philippines.**
- b. Assisting in disseminating PMRC 2020 to its Stakeholders - PMRCC resource speakers are provided whenever requested by stakeholders such as :**
  - PMEA Workshop last 14 Nov. 2023 in Baguio City
  - GSP's GEOCON 2024 last 5 Dec. 2023 in Quezon City
  - PSEM's MinECon 2024 last 13 July 2024 in Tagaytay City
- c. Still encouraging non-metallic industry organization(s) to join PMRCC as an Associate Organization**

## 7. Complaints and disciplinary actions against ACPs and Companies

None.

## 16. MONGOLIA – MPIGM.

Since 2021, MPIGM activities were not very good regarding couple of issues and those are indicated briefly as follow:

- Domestic industry professional membership activity was moved back to in conjunction with Ministry of Mine which were similar concept of before joining CRIRSCO in 2014.
- A government involvement that they want to control mining activities including professional independency.

MPIGM activities for an internationally accepted membership and activities are going consistent but not like before pandemic time.

Gerlee BAYANJARGAL  
President, MPIGM

## 17. CRIRSCO BOARD OF DIRECTORS 2023-24

<b>Chairperson:</b>	Garth Kirkham.	CIM.	CANADA
<b>Deputy Chairperson:</b>	Edmund Sides.	PERC.	EUROPE
<b>Treasurer:</b>	Peter Stocker.	JORC.	AUSTRALASIA
<b>Secretary:</b>	Lufi Rachmad.	KCMI.	INDONESIA
<b>Past Chairperson:</b>	Edson Ribeiro.	CBRR.	BRAZIL