

Pan-European Reserves and Resources Reporting Committee

# Discussion Paper:

The Competent Person's Report (CPR)

*Concept, Compliance, Context, Contributors and Contents*

20 December 2025

## Introduction

The purpose of this discussion paper is to present the Pan-European Reserves and Resources Reporting Committee (PERC)'s position on the "Competent Person's Report" (CPR), including:

- the **concept** - what it is intended to be;
- the **compliance** - a brief overview of the regulatory framework;
- the **context** - how it aligns with other PERC documentation;
- the **contributors** - a clarification on the roles and responsibilities of those compiling a CPR; and
- the **contents** - what it should contain.

Although there is a relatively clear understanding of both the concept and context of a CPR, in practice, the contents of a CPR, and especially the format in which those contents are presented, are less well established. This document advocates for the development of a recommended PERC CPR content, based on the use of the PERC Mineral Project Evaluation Report (PERC 2024).

Furthermore, it is widely recognised that the compilation of a Competent Person's Report is beyond the expertise and capability of a single Competent Person, and, in reality, requires input from a number of different experts. Such a team approach can result in ambiguity regarding the role and responsibility of individual team members or contributors since the concept is recognised but not discussed in detail in the PERC Reporting Standard. This document outlines the definitions, roles, and responsibilities of contributors, including the Lead Competent Person, Competent Person, Technical Specialist, Registered Professional and Responsible Person.

## Summary Statement

- A Competent Person must be appointed, and is required to compile and sign off on a Competent Person's Report to support any Public Report for the purposes of informing investment decisions that contain estimates of Mineralised Material of any kind, namely Exploration Results (including Exploration Targets), Mineral Resources and/or Mineral Reserves;
- The Competent Person's Report must be based on all the assessment criteria set out in CRIRSCO Table 1 (see Table 1, PERC 2021);
- The PERC Mineral Project Evaluation Report (MPER) is consistent with the requirements of CRIRSCO Table 1, and provides the foundation document from which appropriate extracts can be used to compile the Competent Person's Report, and other documentation for a variety of reporting requirements, including Public Reports;
- The contents of CRIRSCO Table 1 include a broad spectrum of different disciplines, and the Lead Competent Person may solicit other experts for specific contributions that are outside the competency experience of the appointed Lead Competent Person;
- A Competent Person's Report may, in reality, therefore, be compiled by a team providing individual contributions to fulfil the requirements of the PERC MPER Template;
- A team member may be recognised as a Competent Person in their own right for the purposes of compiling the Competent Persons Report, and may thus sign off on part of the Competent Persons Report (such as the complete Mineral Resource or Mineral Reserve Chapters). However, one Competent Person, with

sufficient experience, from the team must assume responsibility for the entire document, and take on the role of the Lead Competent Person.

- A Lead Competent Person is the team member who accepts overall responsibility for a Public Report that has been prepared in whole or in part by others, and where the Lead Competent Person must accept full responsibility for the report; (see PERC Glossary of Terms)
- A Technical Specialist is a specialist in the Minerals Industry, who is a team member that is NOT subject to any minimum qualification and experience requirements (and thus does not meet the criteria of a Competent Person), except that they must be seen as proficient in their nominated field;
- A Registered Professional is a team member NOT recognised as a specialist in the Minerals Industry, who is part of a team for the purposes of compiling the Competent Person's Report, that may be recognised within the confines of their own discipline for the purposes of practising that profession.

## The Concept of a Competent Person's Report (CPR)

There is consensus throughout the Minerals Industry that a Competent Person's Report (CPR) is intended to provide an independent and transparent assessment of the Exploration Results (including Exploration Targets), Mineral Resources, and/or Mineral Reserves of a Mineral Company's Mineral Asset(s) through responsible, unbiased, and independent opinions on the Scientific merit, Technical feasibility, ESG viability and Economic viability aspects of a Mineral Project or Extraction Operation, ultimately informing and protecting investors, potential investors and their professional advisors on the merits of the investment. A CPR provides a reliable assessment and opinion on the Scientific merit, Technical feasibility, ESG viability and Economic viability that serves as the basis for the estimates of Quantity and Quality of Mineralised Material ('Mineral estimates') presented in the report in a manner suitable for a non-technical audience that informs investment decisions. A CPR is generally considered to evaluate and assess a Mineral Asset, and in particular, the Risks surrounding any estimates of Mineralised Material disclosed in the Public Reporting. The CPR should also contain a discussion of any material uncertainties, identified by the Lead Competent Person or Competent Person during their assessment, and provide recommendations on how these should be managed to avoid adverse outcomes (threats), and to realise positive outcomes (opportunities) during continued evaluation and development of the Mineral Project.

This concept of a CPR is intrinsic to all CRIRSCO-aligned international Reporting Codes and Standards, including the PERC Reporting Standard (2021), through the definition of what constitutes a Public Report:

*Public Reports are reports prepared for the purpose of informing investors or potential investors and their professional advisers on Exploration Results (including Exploration Targets), Mineral Resources or Mineral Reserves. They include, but are not limited to, annual and quarterly company reports, media releases, information memoranda, technical papers, website postings and public presentations. (PERC 2021, 2.11)*

CRIRSCO and its constituent National Reporting Organisations further recognise that, for practical reasons, many Public Reports informing investors, potential investors and their professional advisors are based on summary information that requires more substantive Supporting Documentation to have been prepared under the auspices of the Mineral Reporting Code or Standard:

*In cases where summary information is presented, the Public Report must clearly state that the information is a summary. A reference must be provided, giving the source and location of the PERC Reporting Standard-compliant Public Report(s) or Public Reporting on which the summary is based. (PERC 2021, 2.16)*

The term Public Report thus includes both comprehensive documentation, and summary extracts from that primary documentation. Summary information that provides Exploration Results and Exploration Targets, or estimates of Mineral Resources and/or Mineral Reserves, must be based on an extract of an existing Competent Person's Report, prepared by a Competent Person under the requirements of the PERC Reporting Standard.

Although the specific term "Competent Person's Report" is not part of the current CRIRSCO Standard Definitions in the CRIRSCO Template (2024), PERC does recognise the term.

The PERC "Definition" of a Competent Person's Report is provided in the Glossary of Generic Terms:

*A Competent Person's Report is a report on the technical feasibility and economic viability aspects of a Mineral Project or Extraction Operation prepared by a Competent Person, which may contain Exploration Results or estimates of Mineral Resources and Mineral Reserves. The contents are determined by the nature/status of the Mineral Project or Extraction Operation being reported, and may include a techno-economic model as appropriate for the level of Technical Study. (see PERC 2021, Appendix 10 Generic Terms and Synonyms)*

*The concept of a Competent Person's Report is to provide an assessment for the purpose of informing investment decisions of the Scientific merit, Technical feasibility, ESG viability and Economic viability of a Mineral Project or Extraction Operation.*

## The Compliance Framework

The PERC Summary Guide to Public Reporting for Mineral Companies in Europe (PERC, 2022) provides a useful overview of the regulatory framework on this topic, and should be consulted for more detailed information.

In Europe, the regulatory compliance framework for a Mineral Company<sup>1</sup> is provided by the European Securities and Markets Authority (ESMA), an independent European Union (EU) authority responsible for regulating the financial markets in EU countries, and the Financial Conduct Authority (FCA), which oversees the conduct of financial markets in the United Kingdom (UK). Both are tasked with safeguarding the stability of the financial system by enhancing the protection of investors, potential investors and their professional advisors, and promoting stable and orderly financial markets.

*The Regulators are responsible for establishing rules and regulations for Public Reporting by Issuers. For instance, the EU's ESMA recognises Mineral Companies as specialist Issuers, and ESMA has issued specific guidance for Public Reporting by Mineral Companies.*

*These regulations include a requirement for Prospectuses to include a Competent Person's Report (CPR) for all transactions above a specified threshold. A Competent Person's Report (CPR) is prepared as part of a Prospectus or Admission document for a Mineral Company in its Initial Public Offering (IPO) or to support other public fund-raising initiatives. The CPR(s) are included in the Admission document of a Mineral Company seeking a listing on a Securities Exchange. Some Securities Exchanges may have specific requirements for the format and content of a CPR in their Regulations. (PERC Summary Guide 2022, Table A)*

ESMA (2013) recognises the PERC Reporting Standard under their Appendix I (*Acceptable Internationally Recognised Mineral Standards*), and requires the preparation of a Competent Person's Report for Initial Admission or Public

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<sup>1</sup> A "Mineral Company" is defined as "A Mineral Company means a Company with material Mineral Projects". (ESMA (2013) 131a)

Offering by a Mineral Company under section 1b, paragraph 131 (i), and with due regard to their Appendix II (*Mining Competent Person's Report – recommended content*) of that document.

For continuous or ongoing Public Reporting, a Competent Person's Report is NOT required if the Mineral Company has (a) already been admitted to a trading or other equivalent, regulated market, and (b) has reported and published annual 'Mineral estimates' for at least three years in accordance with one or more of the acceptable international Mineral reporting standards, including PERC. (ESMA, 2013)

ESMA (2013) also recommends that the Competent Person's Report be compiled in accordance with an appropriate international Reporting Code or Standard, or alternatively provides in its Appendix II the recommended content for a '*Mining Competent Person's Report*', which effectively mirrors a subset of the topics presented in the CRIRSCO Table 1 contained in the PERC Reporting Standard. It is thus unlikely that ESMA Appendix II would be utilised in most circumstances.

ESMA (2013) Appendix II also includes an additional requirement for the Valuation of Mineral Reserves based on international Valuation Codes. Such Valuation Codes do not form part of the CRIRSCO-aligned Reporting Codes or Standards, but instead, refer to the international valuation codes developed under the auspices of the International Mineral Valuation Committee (IMVAL).

The Financial Control Authority of the Stock Exchange in London also recognises the PERC Reporting Standard under their Appendix I (*Acceptable Internationally Recognised Mineral Standards*) of the FCA Primary Market Technical Note (FCA, 2022, 2024).

The Alternative Investment Market sets out similar requirements relating to Mineral Companies, which include the requirement that a Competent Person's Report should be prepared on all material assets and liabilities in the Admission document, with the required content for a CPR being given in Appendix 2 of the AIM Note (*AIM Note for Mining, Oil and Gas Companies*) (AIM, 2019). For ongoing obligations, AIM requires that a "qualified person"<sup>2</sup> and an appropriate person from the company's Nominated Adviser (NOMAD) will review and sign off on each update.

For regulatory compliance, therefore, a Competent Person's Report (CPR) prepared and signed off by a Competent Person is required for the purposes of Public Reporting by a Mineral Company:

- (1) as part of a prospectus or Admission document for an Initial Public Offering (IPO) on a stock exchange;  
or
- (2) to support fundraising initiatives related to that listing; or
- (3) where material changes have occurred to the Mineral Project or Extraction Operation; or
- (4) as part of the Ongoing or Continuous obligations related to that listing.

## The Context of a Competent Person's Report (CPR)

### Relationship to CRIRSCO Table 1

In addition to the definition of a CPR provided by PERC above, the PERC Reporting Standard (2021) refers to a Competent Person's Report twice thereafter:

*In the context of complying with the principles of the PERC Reporting Standard, comments on the relevant sections of Table 1 must be provided on an 'if not, why not' basis within the Competent Person's Report.*

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<sup>2</sup> Professionally qualified, and a member in good standing of an appropriate recognised professional association and have at least five years relevant experience within the sector.

*This approach ensures that it is clear to the reader of the Competent Persons Report whether items have been considered and deemed to be of low consequence or have yet to be addressed or resolved. (PERC 2021, Guidance Notes to Section 1.8)*

and the link to CRIRSCO Table 1 in PERC 2021 is highlighted again:

*Table 1, a “Checklist of Assessment and Reporting Criteria,” applies to all declarations compliant with the PERC Reporting Standard. In the context of complying with the principles of the PERC Reporting Standard, comments on the relevant sections of Table 1 must be provided on an ‘if not, why not’ basis within the Competent Person’s Report (CPR); (PERC 2021, Preamble to Table 1)*

*Table 1 is a high-level checklist of reporting and assessment criteria to be used as a reference by those preparing Competent Persons Reports on Exploration Results, Mineral Resources and Mineral Reserves; (PERC 2021, Preamble to Table 1)*

*However, the Table 1 checklist is not expected to be completed for all shorter types of Public Reports that are a summary of or are based on information or estimates in an existing detailed Competent Persons Report. (PERC 2021, Guidance Notes to Section 1.8)*

The PERC Reporting Standard thus provides the context of a CPR as being inextricably linked to the contents of CRIRSCO Table 1, as a high-level checklist of reporting and assessment criteria. Furthermore, it mandates that a detailed CPR must be based on the contents of Table 1 in all cases, including where the shorter type Public Report constitutes a summary extract, such as (amongst others) when Publicly Reporting ‘Mineral estimates’ in Mineral Company Annual or Quarterly Reports, at shareholder presentations, on websites or social media.

For clarity, Table 1 applies equally to both junior exploration companies and major mining houses, and to the Public Reporting of Exploration Results (and Exploration Targets), as well as to the Public Reporting of Mineral Resources and Mineral Reserves, although the assessment criteria vary with the disclosure types. The different reporting circumstances requirements under which a CPR is required are summarised in **Appendix 1** of this document.

The context of using Table 1 to compile information in support of the Publicly Reported ‘Mineral estimates’ is inherent in all CRIRSCO-aligned Reporting Codes and Standards, although CRIRSCO (2024) recognises that “requirements will differ from jurisdiction to jurisdiction”, and that “Table 1 is an example of best practice” (CRIRSCO (2024) Introduction to Table 1)<sup>3</sup>. It is considered that the differences between the contents of Table 1 in different jurisdictions are primarily due to local regulatory reasons and do not result in significantly different principal assessment criteria.

Publicly Reported ‘Mineral estimates’ under the auspices of the PERC Reporting Standard must be supported by a CPR that has been compiled exclusively using the assessment criteria given in Table 1, and not those from any other Reporting Code or Standard. However, PERC (2021) notes that the contents of Table 1 are the minimum requirement, and thus, selective consideration is not permissible, even where the PERC Reporting Standard is at variance with other Reporting Codes and Standards. Additional considerations are permissible (and perhaps even encouraged) that may or may not be included in Table 1 given in other CRIRSCO-aligned Reporting Codes and Standards:

*Table 1 determines and documents the minimum requirements for material information. (PERC 2021, 2.23)*

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<sup>3</sup> Public Reporting for Canada under National Standard NI 43-101, and for the USA under Regulation S-K 1300, is aligned with CRIRSCO definitions, recommendations and guidelines, but the contents of a Technical Report or Technical Report Summary are mandated within the regulations rather than using a CRIRSCO Table 1 approach, although the assessment criteria are effectively the same.

## Relationship to the MPER Reporting Template

A Competent Person's Report may be extracted from the PERC Mineral Project Evaluation (MPER) Reporting Template (PERC, 2024) ("MPER Template"), which provides best practice guidelines for the transformation of the contents of CRIRSCO Table 1 into a Technical Report compiled under the auspices of the PERC Reporting Standard. The contents of the MPER Template are summarised in **Appendix 2**, which clearly corroborates full inclusion of the contents of Table 1. The function of the MPER Template is to provide a foundation document, namely the PERC Mineral Project Evaluation Report ("MPER Report"), from which appropriate extracts can be used to compile a number of different report types for Internal Mineral Company Reporting, Non-public Reporting and for Public Reporting, including the preparation of a Competent Person's Report.

In this regard, a MPER Report compiled using the MPER Template is regarded by PERC as 'Supporting Documentation' in contrast to a CPR, which is regarded as a Public Report:

*Reference in the PERC Reporting Standard to 'documentation' is to internal company documents prepared as a basis for, or to support, a Public Report. (PERC 2021, 2.19)*

A MPER Report is also considered to be part of the specialist documentation suite provided to support all aspects of all contributions to a Public Report:

*Documentation is understood to be written or graphical information that includes the detailed justification (raw data and interpretation) for a Public Report, but is not in itself part of the Public Report. (PERC 2021, Guidance to PERC 3.4)*

A MPER Report is a 'living document' that is updated as appropriate, so that it is a Technical Report that reflects the status of a Mineral Project through the progressive Mineral Asset Development process, from early-stage concept and exploration through to extraction, re-processing and eventual closure.

Furthermore, the MPER Report should be signed by a Lead Competent Person and all contributing Technical Specialists and Registered Professionals, regardless of whether each is individually recognised as a Competent Person in their own right.

A MPER Report, therefore, fulfils the following requirements:

*A Public Report must be based on and fairly reflect the information and Supporting Documentation on Exploration Results (including Exploration Targets), Mineral Resources and Mineral Reserves prepared by, or under the direction of, and signed by a Competent Person(s). (PERC 2021, 3.3), and*

*Documentation detailing Exploration Results (including Exploration Targets), Mineral Resource and Mineral Reserve estimates, on which a Public Report on Exploration Results (including Exploration Targets), Mineral Resources and Mineral Reserves is based, must be prepared by, or under the direction of, and signed by, a Competent Person(s). The documentation must provide a fair representation of the Exploration Results (including Exploration Targets), Mineral Resources or Mineral Reserves being reported. (PERC 2021, 3.4), and*

*If the Competent Person, or a member of a team (or Technical Specialist) led by the Lead Competent Person, is estimating or supervising the estimation, assessment or evaluation of any Modifying Factors, the relevant experience of the Competent Person(s) or each team member must be in the field that is relevant to those Modifying Factors on which they are reporting, to the extent justified by the degree of detail required for the Public Report, or other documentation being prepared. (PERC 2021, 3.17)*

In addition, the MPER Report contains 'nested sign-off' in which the Lead Competent Person of the current version accepts responsibility for previous versions of the MPER Report, thus establishing the principle of a living document:

*Accountability requires that the Competent Person(s) named in a Public Report is an (are) individual(s) who is (are) identified in the Public Report as accepting responsibility for the information on which the Public Report is based. (PERC 2021, 2.10)*

The scope of a MPER Report is not constrained by the requirements for Public Reporting, and will contain both estimates of Quantities and Qualities of Mineralised Material that are non-compliant with respect to the PERC Reporting Standard, as well as other sensitive or privileged Mineral Company corporate information. For example, a MPER Report can be used for internal Mineral Resource management purposes, or the Mineral Company may choose, or be required, to provide information to Government authorities in respect of Mineral Inventory, or for purposes of national strategic Minerals planning:

*It is recognised that documentation prepared by Competent Person(s) for internal Mineral Company or similar Non-public purposes may not necessarily comply with the Definitions, requirements, and guidance in the PERC Reporting Standard 2021. In such situations, it is recommended that the documentation include a prominent statement to this effect to make it less likely that non-compliant documentation will be used to compile Public Reports. (PERC 2021, Guidance to 2.19)*

A MPER Report is therefore a Technical Report that embodies the requirements for a Competent Person's Report, but is not fully constrained by the PERC Reporting Standard in respect of the Public Reporting requirements.

*The PERC Mineral Project Evaluation Report is compiled in accordance with the assessment criteria of CRIRSCO Table 1 and also fulfils the requirements of the PERC Reporting Standard as Supporting Documentation. A Competent Person's Report is an appropriate extract from the MPER Report that is prepared as a Public Report to fulfil the specific requirements of the PERC Reporting Standard for Public Reporting.*

## The Contributors to a Competent Person's Report

It is a well-established principle in all international Reporting Codes and Standards that a Competent Person's Report must be compiled and signed off by a Competent Person, who is defined in the PERC Reporting Standard as:

*A Competent Person is a Minerals Industry professional, defined as a professional member, registrant or licensee of a Recognised Professional Organisation (RPO) in the list of professional organisations accredited by PERC, with enforceable disciplinary processes, including the powers to suspend or expel a member.*

*A Competent Person must have a minimum of five years of relevant experience in the style of Mineralisation or type of Mineral Deposit under consideration and in the activity that person is undertaking. (PERC 2021, 3.2)*

A Competent Person must be appointed, and is required to compile and sign off on a Competent Person's Report to support any Public Report for the purposes of informing investment decisions that contains a statement of Exploration Results (including Exploration Targets), and/or Mineral Resources, and/or Mineral Reserves;

*Documentation detailing Exploration Results, Mineral Resource and Mineral Reserve estimates, on which a Public Report on Exploration Results, Mineral Resources and Mineral Reserves is based, must be prepared by, or under the direction of, and signed by, a Competent Person(s). (PERC 2021, 3.4)*

In the definition of a Competent Person in the PERC Reporting Standard, the requirement for membership of a professional organisation is clear and unambiguous, both in terms of the acceptable membership status and the listing of professional organisations recognised by PERC, as well as providing a mechanism for dealing with alleged misconduct or incompetence when Reporting Publicly. A key consideration is that a "Competent Person is a Minerals Industry professional," and thus must have relevant experience within the Minerals Industry, more

specifically in the exploring for, estimating, assessing, and evaluation of the components of a Mineral Project with the primary objective of the extraction of a targeted Mineral Product(s).

The requirements regarding experience in defining a Competent Person are more ambiguous and require lengthy guidance on two different issues. Firstly, determining what “relevant” means, which is effectively left open to interpretation depending on the Mineral Deposit being assessed, and secondly, defining what the “*activity which that person is undertaking*” means, since no restrictions are listed.

The PERC Standard concedes that:

*Determining what constitutes relevant experience can be a problematic area, and common sense has to be exercised.* (PERC 2021, 3.11 Guidance)

The PERC Reporting Standard does qualify the necessary experience in broad terms in sections 3.9 – 3.11, which provide that in order to report publicly on Exploration Results (including Exploration Targets), and/or Mineral Resources, and/or Mineral Reserves, the Competent Person must have relevant experience in those specific areas to be able to sign off on that specific area.

In reality, this means that in order to sign off and publicly report Exploration Results and Exploration Targets, the Competent Person must have qualifying experience<sup>4</sup> in the broad range of topics that comprise exploration, such as target generation, sampling surveys, drilling campaigns, borehole logging, analytical protocols and results, and QA/QC and data management.

*If the Competent Person is preparing a Public Report on Exploration Results (including Exploration Targets), the relevant experience must be in exploration.* (PERC 2021, 3.9)

Likewise, to sign off and publicly report Mineral Resources, the Competent Person must have qualifying experience that encompasses Mineral Resource estimation, including data collection, data compilation and interpretation, geological modelling, Mineral Resource estimation techniques, and the establishment of reasonable prospects of economic extraction.

*If the Competent Person is estimating or supervising the estimation of Mineral Resources, the relevant experience must be in the estimation, assessment and evaluation of Mineral Resources.* (PERC 2021, 3.10)

In a similar manner, in order to sign off publicly and report Mineral Reserves, the Competent Person must have qualifying experience that encompasses Mineral Reserve estimation and exploitation, such as mine planning and modelling techniques, mine scheduling, mining engineering and process engineering or metallurgy where relevant, and economics, and the establishment that economic extraction is reasonably justified or that continuous extraction is commercially justified.

*If the Competent Person is estimating or supervising the estimation of Mineral Reserves, the relevant experience must be in the estimation, assessment, evaluation and economic extraction of Mineral Reserves.* (PERC 2021, 3.11)

The requirement for competency in Mineral Resource and/or Mineral Reserve estimation includes Public Reporting of Mineralised fill, pillars, low-grade Mineralisation, leach pads, stockpiles, dumps and tailings, coal, diamonds, industrial Minerals, dimension stone, oil shales, solution mining, and mining waste:

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<sup>4</sup> “qualifying experience” as given in the PERC Reporting Standard 3.2, and meaning five years’ experience in the commodity, the style of Mineralisation, the type of Mineral Deposit, and in the activity being considered.

*Judgements about the mineability of such Mineralised Material must be made by Competent Persons or professionals with the relevant experience, under the leadership of the Lead Competent Person. (PERC 2021, Appendix 1-8)*

Experience requirements encompass the extensive fields of geosciences, mining, Mineral processing, and metallurgy, together with additional contents of Table 1, which includes a wide spectrum of different professions (such as legal, environmental, marketing, social-community and governance, etc.). It is not expected, nor should it be assumed, that the appointed Lead Competent Person would have the requisite experience to qualify as an expert in each of those disciplines, and thus be competent without assistance to the sign off of a Public Report in compliance with the PERC Reporting Standard.

It is recognised, therefore, that the Lead Competent Person may solicit specific contributions from others to provide the necessary expertise required to comply with the PERC Reporting Standard and the assessment criteria given in Table 1.

*As a general guide, persons being called upon to act as a Competent Person must be satisfied in their own minds that they could face their peers and demonstrate competence in the commodity, type of Mineral Deposit and situation under consideration. If doubt exists, the person either should seek opinions from appropriately experienced colleagues or decline to act as a Competent Person. (PERC 2021, 3.14 Guidance)*

In practice, therefore, a Competent Person's Report to support a Public Report compiled and signed off by an individual Competent Person is most likely only for Mineral Projects at an early exploration stage of the Mineral Asset Development process, and the sign off of Exploration Results, including Exploration Targets. As the Mineral Project advances to the estimation and declaration of Mineral Resources and subsequently Mineral Reserves, it is increasingly more likely that the Competent Person will solicit contributions from a number of specific individuals who are appropriately qualified in order to comply fully with the PERC Reporting Standard.

Where a number of individuals have provided specific contributions into a single collated Public Report, including and especially when more than one contributor qualifies as a Competent Person, the PERC Reporting Standard requires that one Competent Person, referred to as a Lead Competent Person, be nominated to lead that team:

*If a team prepares a Public Report on Exploration Results, Mineral Resources or Mineral Reserves, that team must be led by an experienced Competent Person (Lead Competent Person). (PERC 2021, 3.15)*

The PERC Reporting Standard has no obligatory requirements regarding the qualifications and experience of individual team members, although it is implicit that they must be proficient in their nominated field.

A Technical Specialist is a member of a team that does NOT qualify as a Competent Person under the PERC Reporting Standard because of one or more of the following limitations:

- a lack of membership in a recognised professional organisation, as provided in the list published by PERC;
- where current membership of a recognised professional organisation does not extend to Professional Membership, such as a Candidate Member;
- a lack of the requisite five years of relevant experience in the style of Mineralised Material; and type of Mineral Deposit, and
- a lack of the requisite five years of relevant experience in the activity being carried out.

Members of a team contributing to a Public Report that work in a profession outside the scope of the Minerals Industry and specifically Mineral Reporting, and, in order to pursue their chosen discipline, have a professional registration or accreditation with an organisation NOT recognised by PERC, are referred to as Registered Professionals.

Because of this, it is incumbent on the Lead Competent Person to ensure that each Technical Specialist or Registered Professional possesses the qualifications and experience commensurate with their particular contribution, for them to be accountable for those contributions, and for the Lead Competent Person to take full responsibility for their contributions:

*Members of a team preparing a Public Report on Exploration Results, Mineral Resources, or Mineral Reserves may be specialists in technical or professional fields for which the Competent Person Definition in Clause 3.2 is not applicable. In such cases, the Lead Competent Person must be satisfied with and be accountable for each of those specialists' qualifications and relevant experience. (PERC 2021, 3.16)*

*The Lead Competent Person must satisfy themselves that the work of other contributors, who are not necessarily members of a Professional Organisation, is acceptable. (PERC 2021, 3.16 Guidance)*

The Lead Competent Person must also ensure that each contribution from a Technical Specialist or Registered Professional is identified and has been signed off by each contributor:

*If a Lead Competent Person is appointed, it is essential that the Lead Competent Person accepts overall responsibility for a report on Exploration Results, Mineral Resources or Mineral Reserves that has been prepared in whole or in part by others is satisfied that the work of the other contributors, who may be Competent Persons in their own right, is acceptable and that the constituent parts of the report have been signed off by such contributors. (PERC 2021, 3.16 Guidance)*

It is also incumbent on the Lead Competent Person to ensure that all contributions concerning Modifying Factors are provided by a Technical Specialist or Registered Professional whose qualifications and relevant experience are relevant to those Modifying Factors, to the extent justified by the degree of detail required:

*If the Competent Person, or a member of a team led by the Lead Competent Person, is estimating or supervising the estimation, assessment or evaluation of any Modifying Factors, the relevant experience of the Competent Person(s) or each team member must be in the field that is relevant to those Modifying Factors on which they are reporting, to the extent justified by the degree of detail required for the Public Report, or other documentation being prepared. (PERC 2021, 3.17)*

*The contributors to a Competent Person's Report in practice necessitate a team comprising Competent Person(s), Technical Specialist(s), and Registered Professional(s), who take responsibility for their individual contributions, under the direction of a Lead Competent Person, who signs off on the Competent Person's Report.*

Within the corporate business structure of a Mineral Company, it may be necessary to designate a senior manager as the Responsible Person, responsible for preparing, coordinating, and reviewing Public Reports.

## Revised Definitions

In light of the discussion above, the following new or revised definitions of a Competent Person Report and Lead Competent Person are advocated, in addition to the definitions of the supplementary designations for a Technical Specialist, a Registered Professional and a Responsible Person:

### 1. Competent Person's Report

*A PERC Competent Person's Report is a Public Report to provide an assessment for the purposes of informing investment decisions on the Scientific merit, Technical feasibility, ESG viability and Economic viability of a Mineral Project, Mineral Development Project, or Extraction Operation prepared by a Lead Competent Person in accordance with the recommendations and guidelines in the PERC Reporting Standard.*

The proposed revision differs from the current “definition” (see PERC Appendix 10 Generic Terms, p60) in the following manner:

- the phrase “*Public Report for the purposes of informing investment decisions*” replaces “*report*” in order to emphasise the specific purpose for which a CPR is intended, and to remove any ambiguity regarding the connotation of generality implicit in the word “*report*”. A Competent Person's Report should be regarded as having a unique status within the context of compliance with the PERC Reporting Standard;
- the term “*technical and economic aspects*” has been modified to “*Scientific merit, Technical feasibility, ESG viability and Economic viability*” to emphasise the increasingly diverse characteristics contributing to the content of a Competent Person's Report, and in which:
  - “*Scientific merit*” reflects more accurately the diverse range of disciplines that can contribute to the understanding of a Mineral Deposit whilst reducing the focus on a purely “technical” summary;
  - “*Technical feasibility*” reflects a greater focus on the potential ability to extract a Mineral Product rather than purely descriptive technical details;
  - “*ESG viability*” reflects an emphasis towards environmental and social-governance (ESG) issues surrounding permissions to operate;
  - “*and Economic viability*” retains the essential economic assessment of a Mineral Project;
- the phrase “*Mineral Project, Mineral Development Project, or Extraction Operation*” is updated from “*project or operation*” to conform to recommended terminology;
- the phrase “*prepared by a Competent Person in accordance with the recommendations and guidelines in the PERC Reporting Standard*” is included to emphasise that a CPR under this definition is a specific output for Public Reporting of Mineral estimates, and not necessarily the same as a report prepared by a person competent to do so under different regulations or for different purposes;
- the phraseology “*which may contain Exploration Results or estimates of Mineral Resources and Mineral Reserves*” has been deleted on the basis that it is redundant in that it is assumed that a CPR would inevitably require inclusion of some form of Mineral estimates, conceptual or otherwise;
- the reference to the “*contents are determined*” is deleted from the definition on the basis that it is also self-evident and thus redundant, provided the CPR is compiled under the auspices of the PERC Reporting Standard;

## 2. Lead Competent Person

*A Lead Competent Person is a Competent Person who is nominated or appointed to lead a team of experts comprising Competent Persons, Technical Specialists and/or Registered Professionals who have provided specific and identified contributions to a Competent Person's Report or other Technical Report (including the MPER Report), and for which the Lead Competent Person accepts overall responsibility for those contributions prepared in whole, or in part by others in a team, in accordance with the requirements and guidelines in the PERC Reporting Standard.*

## 3. Technical Specialist

*A Technical Specialist, a specialist in the Minerals Industry, provides a contribution at the discretion and nomination of a Lead Competent Person as part of a team in the preparation of a Competent Person's Report or other Technical Report, who does not meet the criteria of a Competent Person or Registered Professional in their*

*own right, and provides specialist input, is identified with, and provides sign off for, their specific individual contribution to the report.*

#### 4. Registered Professional

*A Registered Professional, an expert who is not a specialist in the Minerals Industry, provides a contribution at the discretion and nomination of a Lead Competent Person as part of a team in the preparation of a Competent Person's Report or other Technical Report, who is registered or accredited, and in good standing with, an organisation of relevance or requirement to the pursuit of their profession, and provides specialist input, is identified with, and provides sign off for, their specific individual contribution to the report.*

#### 5. Responsible Person

*A Responsible Person is a person working for or nominated by a Mineral Company other than a contributing person defined by the competency requirements of the PERC Reporting Standard, working within a corporate or business structure and responsible for the review of a Technical Report of whatever nature, the consolidation of mineral estimates from multiple Mineral Projects where appropriate or necessary, and the facilitation of Public Reporting of those estimates of Mineralised Material.*

### Other Equivalent Terms and Non-Equivalent Terms

A Competent Person preparing a Public Report containing estimates of Exploration Results (including Exploration Targets), and/or Mineral Resources, and/or Mineral Reserves is defined in the PERC Reporting Standard by specific qualification and experience requirements, as discussed above. These requirements are mirrored in other jurisdictions that adopt a CRIRSCO-aligned Reporting Code or Standard, although the specific terminology may differ. The following terms are used in different jurisdictions:

#### 1. Equivalent Terms for Competent Person:

- **Qualified Person (QP):**
  - (1) National Instrument 43-101 (Canada), defines a Qualified Person with the same qualification and experience requirements as PERC, and hence is synonymous with a Competent Person, and
  - (2) Regulation S-K 1300 (USA) defines a Qualified Person in Parts 17 CFR 229.1302 (Jan. 15, 2025) as being essentially similar to the definition of a Competent Person under PERC, but differs in respect of greater flexibility of professional organisation membership, in that an organisation may be recognized within the mining industry as a reputable professional association; or a board authorized by U.S. federal, state or foreign statute to regulate professionals in the mining, geoscience or related field. A Qualified Person is considered to be synonymous with a Competent Person;
- **Qualified Competent Person (QCP):** CM-CH20235-2015 (Chile) defines a Qualified Competent Person with the same qualification and experience requirements as PERC, and hence is synonymous with a Competent Person;
- **Qualified Professional (QP):**
  - (1) CBBR-2016 (Brazil), defines a Qualified Professional with the same qualification and experience requirements as PERC, and hence is synonymous with a Competent Person;
  - (2) The Mining and Metallurgical Society of America (MMSA, 2025) defines a Qualified Professional as an individual who is an engineer or geoscientist with the requisite experience in Mineral exploration, mine

development, operations or project assessment, including experience relevant to the subject matter of the project or report, and is a member in good standing of a recognized professional organization, and is thus synonymous with a Competent Person;

- **Registered Competent Person (RCP):**

IMIC-2019 (India) defines a Registered Competent Person with the same qualification requirements as PERC, but differs in respect of the period of experience in requiring at least ten years of professional experience, of which five years must be relevant experience to the style of Mineralisation and reporting function. A Registered Competent Person is considered to be synonymous with a Competent Person.

## 2. Non-Equivalent Terms for Competent Person:

The following terms are used by various organisations and are considered to be NOT synonymous with a PERC definition of a Competent Person.

- **Qualified Expert (UNFC QE):**

the UNECE-2022 (UNFC, United Nations Framework Classification for Resources) defines a Qualified Expert as an independent person with education, training and relevant professional experience in a discipline pertinent to a Mineral Resource<sup>5</sup>, acting in compliance with the professional standards of competence and ethics established by his/her Professional Organisation, and responsible for the standards and methodologies used for collecting, analysing and verifying information used in a Qualified Assessment (synonymous with a Technical Report).

In all respects, therefore, these requirements are the same in terms of education, training, and relevant professional experience pertinent to a “resource” as that of a “Competent Person”, but specifically without the five-year minimum mandate on that experience. The lack of a prescription for a minimum period of relevant experience means that a UNFC Qualified Expert is equivalent to a Technical Specialist, if working in the Minerals Industry or a Registered Professional as defined in this document. It is, therefore, NOT synonymous with a “Competent Person”. (see also UNECE, 2022)

A Qualified Expert is thus excluded from Public Reporting of Mineralised Material in terms of compliance with the PERC Reporting Standard (and by extension, all CRIRSCO-aligned Reporting Codes and Standards). A Qualified Expert, however, does provide the minimum standard of proficiency in the preparation of Non-public Reports that may contain estimates of Mineralised Material.

Because of this dichotomy in the requirements for Public Reporting and Non-public Reporting, PERC strongly advocates that all estimates of Exploration Results (including Exploration Targets), and/or Mineral Resources, and/or Mineral Reserves are signed off by a Competent Person (as defined in the PERC Reporting Standard), together with the conversion of those estimates between the PERC reporting system and the UNFC classification systems, as detailed in the UNECE Bridging Document (2025);

- **Nominated Adviser (NOMAD):**

A Nominated Adviser is a corporate finance advisor that assists with listing a Mineral Company on the Alternative Investment Market (AIM) of the London Stock Exchange (LSE), and conducts due diligence for the suitability of the applicant for the AIM exchange. A Nominated Adviser is NOT synonymous with a

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<sup>5</sup> A “Mineral Resource” under the UNFC is not defined *per se*, but an Anthropogenic Resource is defined as “a concentration or occurrence of Anthropogenic Material of intrinsic economic interest, in such form, quality and quantity that there are reasonable prospects for eventual economic exploitation”. [https://unece.org/sites/default/files/2022-11/UNFC%20GUIDANCE%20EUROPE-FINAL\\_0.pdf](https://unece.org/sites/default/files/2022-11/UNFC%20GUIDANCE%20EUROPE-FINAL_0.pdf)

“Competent Person”, and thus cannot sign off on estimates of Mineralised Material for Public Reporting, and must engage a Competent Person in that role;

- **Trusted Intermediary (TI):**

Generally, any entity such as a bank, brokerage house, credit card company or law office that facilitates interactions between two parties who both trust the third party, and that is known to manage financial and legal transactions in a lawful manner. A Trusted Intermediary is thus NOT synonymous with a “Competent Person”, and individuals working as such cannot sign off on estimates of Mineralised Material for Public Reporting, and must engage a Competent Person in that role.

## Attaining Competency

To fulfil the experience requirements necessary to attain competency and act in the capacity of a Lead Competent Person or Competent Person, a candidate would normally have contributed to a MPER Report in the support role of a Technical Specialist. Progression to competency for a specific Commodity and Mineral Deposit type would comprise the following:

1. Initially, an inexperienced candidate who meets the specific professional qualifications would act in the role of a Technical Specialist and compile and contribute one or more sections of the MPER Report or associated Supporting Documentation under the leadership of a Lead Competent Person. Such initial experience would be in the field or expertise for which the person is qualified for. This experience would include, for instance, exploration, geological model building, estimation and classification of Mineral Resources, building a mine planning model, building a beneficiation model, estimation and classification of Mineral Reserves, or operational extraction and beneficiation.
2. Further experience in competency would be developed through interaction with other professional disciplines, specifically and especially in respect of the derivation and implementation of Modifying Factors, again acting as a Technical Specialist under the leadership of a Lead Competent Person;
3. Continued experience through increased contributions to a MPER Report or Supporting Documentation, including and especially undertaking a broader scope of Mineral Project evaluation outside of the candidate's specialist technical contribution(s), such as a full Project Risk Assessment;
4. Experience in a critical role such as co-editing a MPER Report in collaboration with the Lead Competent Person;
5. Ultimately, experience in the preparation of and signing off on a Main Section of a Competent Person Report (such as the Mineral Resource and/or Mineral Reserve Sections), identifying material Project Risks and other issues for a MPER Report, would provide legitimacy to the claim of relevant experience. After sufficient aggregated experience (five years), the candidate could then be considered as a Competent Person;
6. Involvement in multiple MPER Reports for the same Commodity and Mineral Deposit type would be required for a Competent Person to be considered for the role of Lead Competent Person;
7. Ultimately, experience in the preparation of an Executive Summary, identifying material Project Risks and other issues for a MPER Report, and extracted Competent Persons Report, or other Public Report, and providing the sign-off documents for the Public Reporting of the CPR or other Public Technical Reports or Stock Exchange press releases, would provide legitimacy to the claim of relevant experience for the candidate to be considered as a-Lead Competent Person;

8. This process is to be repeated for each and every different Commodity, Mineral Deposit type, or different technical responsibilities (reporting function).

This process of attaining and recognising competency for the purposes of Public Reporting of Mineral estimates applies primarily to candidates within the Minerals Industry, where the core competencies are typically in geosciences, mining engineering, Mineral processing and metallurgical engineering.

Registered Professionals working in ancillary industries such as legal, survey, ESG (Environmental and Social Governance), finance, marketing, and others, are unlikely (if ever) to attain sufficient experience in the relevant core proficiencies to qualify as a candidate to act as a Competent Person (or Lead Competent Person) for the Public Reporting of Exploration Results (including Exploration Targets), Mineral Resources, and Mineral Reserves.

## The Level of Content in a Competent Person's Report (CPR)

It is established from the above discussion, therefore, that a Competent Person's Report should represent an assessment for investment purposes of the Scientific merit, Technical feasibility, ESG viability, and Economic viability of a Mineral Project or Extraction Operation, and should be based on the assessment criteria given in Table 1 transcribed into a PERC Mineral Project Evaluation Report as Supporting Documentation, and from which the relevant Public Report can be extracted. Such a Public Report can be in a format that meets either the requirements of a CPR for Primary Listing requirements, or as a short-form Public Report for ongoing compliance reporting.

It is also established that to be compliant with the PERC Reporting Standard, the contents of a Competent Person's Report are determined by the contents of Table 1:

*Table 1 determines and documents the minimum requirements for material information; (PERC 2021, 2.18), and*

*Table 1 applies to all declarations compliant with the PERC Reporting Standard. In the context of complying with the principles of the PERC Reporting Standard, comments on the relevant sections of Table 1 must be provided on an 'if not, why not' basis within the Competent Person's Report (CPR); (PERC 2021, Preamble to Table 1), and*

*Public Reports and associated documentation must include relevant information such as exploration context, type and method of sampling, appropriate sample intervals and locations, distribution, dimensions and relative location of all relevant assay data, methods of analysis, data aggregation methods, land tenure status, plus information on any of the other criteria listed in Table 1 that are material to the assessment. (PERC 2021, 5.5)*

As a caveat, however, the PERC Reporting Standard also recognises that some material information that is considered commercially sensitive or strategic may be excluded from a Public Report:

*In some cases, it will be appropriate for a Public Report to exclude some commercially sensitive information. A decision to exclude commercially sensitive information would be a decision for the company or reporting entity issuing the Public Report, and such a decision should be made in accordance with any relevant regulations in that jurisdiction. In cases where commercially sensitive information is excluded from a Public Report, the Public Report must provide summary information (for example, the methodology used to determine economic assumptions where the numerical value of those assumptions is commercially sensitive) and context for informing investors or potential investors and their professional advisers. (PERC 2021, Guidance to Table 1)*

The minimum subject content of a Competent Person's Report, therefore, is outlined in Table 1, and comprises nine broad categories subdivided into a total of 191 individual assessment criteria, each of which must be considered on an 'if-not-why-not' basis. Although a large proportion of the requirements may not be applicable to a specific Mineral Project or Extraction Operation under assessment, especially an early-stage Exploration Project, a Competent Person's Report compiled in compliance with the PERC Reporting Standard, and thus also Table 1, will inevitably be protracted. The content emphasis will thus inexorably be predisposed towards a purely scientific and technical review of the Mineral Project.

Ambiguity arises in using Table 1 as the basis for completing a Competent Person's Report with respect to both the quantity and quality of the information provided, since there is no clear guidance on how much information should be shared, nor what aspects of that information would be considered material or relevant for informing investors, potential investors and their professional advisers:

*In the first Public Report of a Mineral Resource or Mineral Reserve for a Mineral Property that is material to the Issuer, or when the Mineral Resource or Mineral Reserve estimates have materially changed from when they were last reported, a summary of the information in the relevant sections of Table 1 must be provided on an 'if not, why not' basis. (PERC Summary Guide 2022, 5.1)*

The CRIRSCO-aligned reporting codes and standards, including the PERC Reporting Standard, rely on the Competent Person compiling the report to make a reasoned judgement on both the quality and the quantity of the information presented. There has been a trend for Competent Person's Report submissions to comprise lengthy technical documents (full of compliance cross-referencing) that are suitable for institutional investors, business partners or Mineral Resource management practitioners, but of little benefit to inform and protect non-technical investors, potential investors and their professional advisers, which was the original reason for the introduction of the PERC Reporting Standard and the other international Reporting Codes and Standards:

*Any Competent Person preparing a Public Report must comply with the full text of the PERC Reporting Standard 2021. (PERC Summary Guide 2022)*

A Competent Person's Report and any derivative Public Report must comply with the PERC Reporting Standard in terms of both transparency and materiality. However, in terms of the quantity of information included in a Competent Person's Report, there is no clear guidance on the maximum amount recommended beyond the use of the word "sufficient".

In contrast, caution is urged with respect to a minimum amount recommended, since information is considered material when its omission and/or misstatement could influence investment decisions, including changes that may be regarded in the circumstances as being material:

*Transparency requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the Public Report and not be misled; (PERC 2021, 2.7), and*

*Materiality requires that a Public Report contain all relevant information which investors or potential investors and their professional advisers would reasonably require and reasonably expect to find in a Public Report to make a reasoned and balanced judgement regarding the Exploration Results (including Exploration Targets), Mineral Resources and Mineral Reserves being reported. For information to be considered material, it could, if omitted or misstated, influence the economic decisions of investors or potential investors and their professional advisers. Material information would include a change in, or a constituent of, a particular factor that may be regarded in the circumstances as being material. (PERC 2021, 2.8)*

In terms of the quality of information included in a Competent Person's Report, the PERC Reporting Standard requires that the information be presented in a clear and unambiguous manner (see PERC 2021, 2.7 above), as well as giving context and caution:

*The Public Report must include sufficient context and cautionary language to allow investors or potential investors and their professional advisers to understand the nature, importance, and limitations of the data, interpretations, and conclusions summarised in the Public Report. (PERC 2021, 2.17)*

As previously discussed, the Mineral Project Evaluation Report is a comprehensive Technical Report that provides the framework for compiling a Competent Person's Report, including all content elements of Table 1. Guidance to the MPER Template advocates that the Competent Person should endeavour, where possible, to make reference to existing documentation (by definition, the "Supporting Documentation" as defined in the PERC Reporting Standard), including but not limited to peer-reviewed publications, public documentation, company standards or standard operating procedures, and other technical or specialist reports, reviews and articles. Where such Supporting Documentation is referenced in the MPER Report, the Competent Person is advised to summarise only relevant aspects and to avoid transcribing large sections of existing documentation. The Mineral Project Evaluation Report promotes best practices, with the objective of striking a balance between complying with the minimum requirements set out in Table 1 and the aspiration to exceed those minimum standards. It is thus a document based on Table 1, but not constrained by it.

*The level of content in a Competent Person's Report is determined by a Competent Person as being sufficient material information presented in a transparent manner to support the assessment of a Mineral Project of Extraction Operation for investment purposes presented to investors, potential investors and their professional advisers.*

## Content Requirements of a Competent Person's Report (CPR)

In summary, therefore, for the purposes of Public Reporting a Competent Person's Report compliant with the PERC Reporting Standard requirements:

- is intended to provide an independent and transparent assessment of a Mineral Project or Extraction Operation through responsible, unbiased, and independent opinions on the Scientific merits, Technical feasibility, ESG viability, and Economic viability of the Mineral Project or Extraction Operation;
- is to inform and protect non-technical investors, potential investors and their professional advisers on the investment through professional opinion and the identification of Risks and opportunities;
- is required by a Mineral Company either as part of an initial Admission document for Listing or as part of the Continuous Reporting obligations;
- is based on content derived from the Competent Person's consideration of the assessment criteria of CRIRSCO Table 1;
- can be extracted from a PERC Mineral Project Evaluation Report (MPER), which is Supporting Documentation that comprises a full report, with additional detailed ancillary reports, on the Scientific merit, Technical feasibility, ESG viability and Economic viability of the Mineral Project or Extraction Operation.

In order to achieve the objectives, a PERC Competent Person's Report (see also **Figure 1**) would be required as:

1. a Long-form version for initial listing as part of an Admission document, and
2. in Summary form for Continuous Reporting obligations.

#### Long form CPR for initial listing as part of an Admission document.

For initial listing as part of an Admission document, a PERC Competent Person's Report would comprise an abridged extract of selected portions from the Mineral Project Evaluation Report, which is the principal Supporting Document for both the CPR and further extracts, should the need arise.

Where Public Reporting requires the submission of a CPR, the level of disclosure should be proportional to the uncertainty of the information being disclosed. The principal objective to inform investors, potential investors, and their professional advisers of the Risks and opportunities of a Mineral Project or Extraction Operation should not be obfuscated by a copious detail of the technical aspects of the Mineral Project. To this end, the CPR should comprise only an abridged version, focusing on the crucial and material extracts from the MPER Report, which serves as the Supporting Document that comprises the complete technical assessment.

The minimum content of a PERC Competent Person's Report for an Initial Listing should contain the following:

- **Lead Competent Person Consent and Competence Statement**  
with details of all contributors to the MPER Report, qualifications, and consent to Report Publicly (*extracted from MPER Part I*);
- **Reference to Mineral Project Evaluation Report MPER**  
as Supporting Documentation and associated Technical Reports on which the CPR has been extracted (*MPER Report*);
- **Executive Summary**  
based on the Executive Summary of the MPER Report and not materially different to it, and comprising an abbreviated outline, including (where applicable) all pertinent aspects of geography, legal and permitting, geological setting, Mineral Deposit type, Project history, exploration and sampling campaigns and results, modelling, mine planning, processing-metallurgy, economics, marketing, and ESG; and a concise recommendation for the progression of the Mineral Project, or not (*extracted from MPER Report*);
- **Project Information**  
including location, company's legal rights of exploration and extraction, maps, plans and diagrams, reconciliations between the proposed and last historical statement(s), site visits, and audits or reviews completed (*extracted from MPER Part II, sections 1-5*);
- **Project History**  
including a summary and context of all previous historical ownership, and exploration successes and failures (*extracted from MPER Part II, section 6*);
- **Geology**  
including Mineralised Material, Mineral Deposit type, exploration, physical and quality characteristics, confidence in the Geological Model (*extracted from MPER Part III, sections 7-12*);
- **Summary of Modifying Factors**  
pertinent to geology, geotechnical, mining, processing, metallurgy, ESG, infrastructure, Target Mineral Product, marketing and economic; and any other special factors affecting the exploration or extraction (*extracted from MPER Part IV, sections 13-15*);

- **Life of Mine Plan (where relevant)**  
summary production schedule, life of mine, historical production, Mineral Product and Commodity Price forecasts (*extracted from MPER Part IV, section 13*);
- **Compilation of Mineral Estimates**  
for Exploration Results (including Exploration Targets), and/or Mineral Resources and/or Mineral Reserves, including supporting assumptions used in ensuring that the statements meet the requisite Project Economic Assessment Criteria thresholds (*extracted from MPER Part V, sections 16-20*);
- **Identification of Material Risks and Uncertainties**  
all significant and Material Risks that have impacted or remain through an industry-accepted Risk Assessment (*extracted from MPER Part VI, section 21*);
- **Professional Opinion and Recommendations for Future Work**  
including a preliminary budget and Project Timeframe (*extracted from MPER Part VI, sections 22-23*).

The *PERC Competent Person's Report* fulfils its primary function by emphasising the issues crucial to investment rather than the technical details of the Mineral Project. The role of the Lead Competent Person remains entrenched in providing a professional opinion rather than acting as a technical editor. In this way, it is the form and function of the CPR that changes status, and the compiled content, as mandated in Table 1 of the PERC Reporting Standard, is provided by the supporting MPER Report, as illustrated in **Figure 1** below. Where any information provided in the PERC CPR is considered inadequate or requires further justification, the supplementary information can be provided from the MPER Report or associated ancillary Technical Reports.

The content of a PERC CPR is compared in **Table 1** below to that required for current listings in the UK (*AIM guidelines for Mining and Oil and Gas Companies*) (see also **Appendix 3**) and in the European Union (*ESMA's guidance for specialist issuers in the context of the implementation of the EU's Prospectus Directive*) (see also **Appendix 4**). **Table 1** below also includes, for comparison, the contents of a Technical Report required by the Canadian Securities Administrators (CSA) under Form NI 43-101F (see also **Appendix 5**).

Competent Person's Report Contents Outline			
PERC	ESMA	AIM	CSA 43-101 Technical Report
Lead Competent Person Consent and Competence Statement (ex. <i>MPER Part I</i> )		Qualifications and basis of opinion	Item 3: Reliance on Other Experts
Reference to Mineral Project Evaluation Report MPER		Introduction: sources of information	Item 2: Introduction
Executive Summary ( <i>MPER Report</i> )		Executive summary	Item 1: Summary
Project Information (ex. <i>MPER Part II, sections 1-5</i> ) 1 Introduction 2 Project Outline 3 Permitting 4 Legal 5 Geography	i) Legal and Geological Overview	Overview of the region, location and assets	Item 5: Accessibility, Local resources, Infrastructure and Physiography Item 4: Mineral Project Description and Location Item 13: Metallurgical Testing
Project History (ex. <i>MPER Part II, section 6</i> ) 6. Mineral Project History	vi) Historic Production /Expenditures		Item 6: History
Geology (ex. <i>MPER Part III, section 7-12</i> ) 7 Geological Setting, Mineralisation and Mineral Deposit Type	ii) Geological Overview	Introduction: description of Mineral Reserves and/or Mineral Resources	Item 7: Geological Setting and Mineralisation Item 8: Mineral Deposit Types Item 9: Exploration Item 10: Drilling

<p>8 Exploration Information 9 Sampling to Support Mineral Resource Estimation 10 Sample Preparation, Analysis, and Security 11 Data Validation &amp; Management 12 Geological Model &amp; Interpretation</p>			<p>Item 11: Sample Preparation, Analyses and Security Item 12: Data Verification</p>
<p>Summary of Modifying Factors and Life of Mine Plan (where relevant) (ex. MPER Part IV, sections 13-15) 13 Modifying Factors 14 Economic Assessment 15 Other Relevant Data &amp; Information</p>	v) Environmental, Social and Facilities	Mineral Reserves & Mineral Resources: summary Modifying Factors	<p>Item 19: Market Studies and Contracts Item 20: Environmental Studies, Permitting and Regional or Local Impact Item 21: Capital and Operating Costs Item 22: Economic Analysis</p>
	vii) Infrastructure	Other assets: plant & equipment	<p>Item 16: Mining Methods Item 17: Processing Methods Item 18: Mineral Project Infrastructure</p>
	viii) Maps etc.		
<p>Compilation of Estimates (ex. MPER Part V, sections 16, 18-19) 16 Exploration Results 18 Mineral Resources 19 Mineral Reserves</p>	iii) Mineral Resources and Reserves	Reserves & Mineral Resources: statement	<p>Item 14: Mineral Resource Estimates Item 15: Mineral Reserve Estimates</p>
<p>Identification of Material Uncertainties and Project Risks (ex, MPER Part VI, section 21) 21 Identification of Material Uncertainty and Risk</p>			
<p>Professional Opinion and Recommendations for Future Work (ex. MPER Part VI, section 17, 22-23) 17 UNFC Classification 22 Conclusions 23 Recommendations for Further Work</p>	ix) Special factors affecting the exploration or extraction businesses	Conclusions	<p>Item 23: Current Personal Inspection Item 24: Other Relevant Data and Information Item 25: Interpretation and Conclusions Item 26: Recommendations</p>
<p>Glossary of Terms provided by PERC: <i>An Integrated Approach</i> (AIA), also (ex. MPER Part VII, section 24-25) 24 References 25 Appendices</p>		Appendices – Glossary and definitions of any terms used	Item 27: References
<b>Mineral Asset Valuation</b>			
Not Applicable	iv) Valuation of Reserves	Mineral Reserves & Mineral Resources: Valuation	4.15.1(f) a Valuation required to be prepared and filed under securities legislation;
		Other (Mineral) assets	

**Table 1:** High-level comparison of the proposed PERC Competent Persons Report (CPR) contents against current ESMA, LSE and CSA requirements.

## Summary CPR for Continuous Reporting Obligations

For continuous reporting obligations where the Public Report is in Summary form, the Mineral Project Evaluation Report is the proxy PERC Competent Person's Report. The MPER Report fulfils all requirements and contains the relevant information, including sign-off and competency-consent declarations required for a CPR with continuous or ongoing reporting requirements. Public Reporting normally occurs through annual reports and presentations to shareholders, updates to the corporate website, and social media postings, for which a CPR is required, but is not submitted for public scrutiny. Investor assurance and confidence in the Public Report are provided by subjecting the MPER Report (acting as a proxy for the CPR) to external independent audit and review, typically conducted under a confidentiality agreement to protect any proprietary information of the Mineral Company contained in the MPER Report.

## Mineral Asset Valuation

It is noted that the necessary material disclosures for PERC, AIM, ESMA and the CSA are similar, with the notable exception of the regulatory requirement for a Mineral Asset Valuation of the Mineral Asset(s), and which does not form part of the PERC Reporting Standard.

This omission of providing a Mineral Asset Valuation is inherent in all international Reporting Codes and Standards, including the PERC Reporting Standard, which provides an assessment and evaluation of a Mineral Project or Extraction Operation in support of estimates of Mineralised Material, rather than a Mineral Asset Valuation of those Mineral estimates. (Some Reporting Codes and Standards have companion Mineral Asset Valuation Codes, such as in South Africa, Canada, and Australia).

All Mineral Valuation estimates required by the Regulatory Authority must thus be provided through the additional use of an approved Valuation Code, which will serve as a Companion Document to the assessment and evaluation in the PERC CPR.

## The Integrated Process for Public Reporting

A Public Report that contains a statement of Exploration Results (including Exploration Targets), and/or an estimate of Mineral Resources, and/or Mineral Reserves, whether in complete or extract summary form, can be viewed as progressing through four distinct stages, prior to the final presentation to investors, potential investors and their professional advisers (see **Figure 2**):

1. **Compilation stage**, in which material collected from various sources is combined into a Technical Report or Competent Person's Report that establishes the veracity of the Mineral estimate statement under the leadership of a Lead Competent Person;
2. **Facilitation stage**, in which the Lead Competent Person carries out due diligence on the content of the Technical Report or Competent Person's Report, or both, including where necessary audits or reviews (or requests such audits or reviews by persons competent to do so), provides an assessment of the residual Project Risk and uncertainty, compiles an Executive Summary, provides sign off, and then forwards the Draft Public Report into the corporate management system for further progression.
3. **Consolidation stage**, in which Mineral Company management, following review through appropriate governance procedures, provides final scrutiny and then further extracts, consolidates the information for Public Reporting.

4. **Ratification stage**, in which the final document(s) would be returned to the named Lead Competent Person for ratification and consent that it is a reasonable representation of the approved Technical Report or Competent Person's Report. Prior to the release of the Public Report, written consent is required agreeing to the form and context in which the information presented in the Public Report appears.
5. **Issuing stage**, in which the summary extract and consolidated Mineral estimates, Technical Report (where required), or Competent Person's Report (where required), are submitted as a Public Report to the investment community, following the appropriate Mineral Company, Issuer and Stock Exchange governance procedures.

These five stages are discussed in more detail in the paragraphs below:

### 1. **Compilation Stage**

The aim of the Compilation stage is to collect and collate all the data and information necessary to compile a MPER Report in order to further extract a Technical Report or Competent Person's Report in compliance with the requirements and recommendations of the PERC Reporting Standard. It has been established that, for practical purposes, compiling the MPER Report, followed by a Competent Person's Report, frequently requires a Lead Competent Person to coordinate and integrate contributions from a team of experts comprising Competent Persons, Technical Specialists, or Registered Professionals. These contributions will vary according to the status of a specific Mineral Project, but would involve the following disciplines at various times in the Mineral Asset Development process:

Legal; Geology; Geophysics; Geochemistry; Satellite / Remote Sensing; Survey; Exploration, Sampling & Analysis; Geotechnical; Geohydrology; Mining; Engineering; Processing, Materials Testing; Metallurgy; Economics, Finance; Marketing; Environment; Social-Community; Governance;

The contributions from these different disciplines would vary in form and include both electronic and hardcopy materials, database and archival data, hardcopy documents, and web-based information, among others. These data and information form the primary source for the appraisal of the Modifying Factors and the Geological Confidence that establishes the Mineral Project's level of Project Economic Assessment at the time of the assessment. A large proportion of this data and information would have originated from different experts at different times. They must be verified prior to compilation and inclusion into the Technical Report or Public Report, a process that is greatly facilitated through a division of labour and the utilisation of experts in the different disciplines. Each Technical Specialist or Registered Professional provides assurance on the veracity of the data and information, requiring the Lead Competent Person to act more in a technical editorial capacity rather than as a qualified expert. It is common practice that specialists are needed for data validation even at an early exploration stage. For example, all legal matters should be managed by a registered legal practitioner, such as confirming the legal status of granted permits and those in application, as well as corporate structure liabilities, etc. Equally, a chartered land surveyor or mine surveyor should provide validation of all geographical coordinate systems (especially where conversion to a local ordinate system has been effected); the veracity of geophysical survey parameters, data acquisition and reduction, and especially the interpretation of results should be confirmed by an experienced professional. For more advanced Mineral Development Projects, additional Competent Persons, Technical Specialists, or Registered Professionals will be required in the disciplines of mine planning, Mineral processing, metallurgy, engineering, economics, and environmental assessment.

In addition to the primary data, a number of derivative models are critical for assessing the potential of a Mineral Project and for determining progress through the Mineral Asset Development process, such as:

1. **Geological Model:** geological structural model for quantity-tonnage/volume, and geological quality model for quality, or grade;

2. **Mine Planning Model;**
3. **Mineral Processing Model;**
4. **Metallurgical Model** (where appropriate);
5. **Saleable Product Model** (where appropriate);
6. **Economic and Financial Model;**

In practice, the Geological Models, comprising both Quantity and Quality elements of the estimates of Mineralised Material, are the most critical because all assumptions, inaccuracies or uncertainties inherent in the Geological Model will propagate to derivatives such as the mine planning, Mineral processing and metallurgical models, as well as impact economic and financial models. As a result, it is essential that all modelling and Mineral estimation be carried out by a Competent Person or a Technical Specialist with the necessary competence and experience.

## 2. Facilitation stage

The aim of the Facilitation stage is to complete the Technical Report or Competent Person's Report and to initiate and facilitate progression through the prevailing corporate structure in preparation for Public Reporting. The Facilitation stage bridges the gap between the Competent Person, Technical Specialist, or Registered Professional with the greatest immersion in the data or information, and those with less immersion, but greater corporate or business responsibility for the Public Reporting of estimates of Mineralised Material through the Responsible Person.

The first phase of the Facilitation stage is Due Diligence<sup>6</sup> on the collated data and information by the Lead Competent Person, who is accountable for ensuring that all the data and information included in the MPR Report, Technical Report or Competent Person's Report meets the required standards for both materiality and transparency, as well as providing assurance on the veracity of that data or information. This Due Diligence must include all aspects and all disciplines to the extent justified by the degree of detail required for the Public Report, or other documentation being prepared. This responsibility is achieved primarily through a Review<sup>7</sup> of existing or historical data, interpretations, and opinions, either extracted from existing Supporting Documentation or compiled specifically for the Technical Report or Competent Person's Report. Complex computer models such as the Geological Model, Mine Planning Model, Mineral Processing Model and Metallurgical Model (if relevant) may require an independent Audit<sup>8</sup> for validation, particularly when recent updates have been made or where a significant period of time has elapsed since the previous audit.

The amount and level of scrutiny required for assurance will change and evolve as the Mineral Project advances through the Mineral Asset Development process:

- Some attributes will remain more or less constant throughout the Mineral Project lifetime, such as legal considerations, including permit validity, legal agreements, and boundary survey coordinates;

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<sup>6</sup> **Due Diligence** is defined as "a comprehensive and systematic process of investigation, analysis, and evaluation of a business, investment, or transaction. to identify and assess potential risks, liabilities, and opportunities to ensure informed decision-making and mitigate potential negative outcomes or liabilities".

<sup>7</sup> **Review** is defined here as "a formal inspection or examination of any element of the Mineral Resource and Mineral Reserve estimation process undertaken in order to validate adherence to standards and procedures, identify material errors and/or omissions or improvements, by a person competent to do so. A review might include a detailed examination of the base data."

<sup>8</sup> **Audit** is defined here as "systematic and detailed examination of the estimation processes (including geological, geotechnical, mine planning, Mineral processing, metallurgical processing or economic and financial models), assumptions and conclusions undertaken in order to validate the appropriateness of the various components which contribute to the estimates of the Mineral Resource and Mineral Reserve, by a person competent to do so. An Audit includes a detailed examination of a representative sample (in the order of 10%) of the base data and validation of the Mineral Resources and Mineral Reserve estimates. Permitting and tenure aspects should also be examined."

- Some attributes will change through augmentation as the Mineral Project advances, such as new sampling or geophysical data that revise the geological interpretation;
- Some attributes are created when sufficient data has been collected and as the Mineral Project advances, such as Geological Models, Mine Planning Model, Mineral Processing Model and Metallurgical Model (if relevant), and economic analysis. Such Mineral Project-critical models are also subject to periodic revision, and thus, review and/or audit must be regular and current.

Review and/or Audit reports form part of the Supporting Documentation to support the Technical Report or Public Report. They are especially significant in validating the computer modelling in terms of identifying issues that may impact the subsequent interpretation and confidence in the derivative models and associated outputs.

The second phase of the Facilitation stage involves a Risk Assessment by the Lead Competent Person or Competent Person to determine the threats and opportunities to the Mineral Project, and which forms a critical section to be included in the Competent Person's Report or Technical Report. The Risk Assessment identifies the most significant threats to be addressed, while also providing the framework for recommended further work to reduce or mitigate those Risks. The Risk Assessment must be current, and therefore, must follow the compilation and verification (through Review and/or Audit) of all the relevant data and information to be included in the Competent Person's Report or Technical Report. The report on the Risk Assessment is a crucial component of the Supporting Documentation that supports the Public Report.

The third phase of the Facilitation stage is to determine the appropriate Mineral Estimate(s) to be included in the Competent Person's Report or Technical Report. The Mineral Estimates, as presented at this point, form the crux of a Public Report ultimately intended for investors, potential investors, and their professional advisors for investment purposes. It is the Lead Competent Person's responsibility to ensure that the Mineral Estimates are both material and transparent in form and context. The Mineral Estimates are fixed at this stage and cannot be changed, amended, or combined in any manner whatsoever that distorts the form and context.

The fourth phase of the Facilitation stage is to finalise the Competent Person's Report or Technical Report by completing the Competency, Compliance, and Consent statements. The Lead Competent Person must ensure that the Competency Statement identifies each contributor, including all Technical Specialists or Registered Professionals, their respective contribution(s), and relevant qualifications, together with a sign off of their contributions, which may be either hardcopy or electronic in nature. If an electronic signature is selected, written confirmation of consent (or an email communication) must be included in the Supporting Documentation, detailing each contribution. The Competency Statement confirms compliance with the PERC Reporting Standard regarding the respective contributions. The Lead Competent Person is also required to include a separate Abridged Resume of their qualifications and relevant experience, as well as a Letter of Appointment to confirm the delegation of authority from the issuing Mineral Company or Issuer to compile the Competent Person's Report or Technical Report, and the duration of that delegation.

For Mineral Estimates that have been reported previously for the Mineral Project or Extraction Operation, the Lead Competent Person is also required to provide a Reconciliation Report and, where necessary, a Material Changes report to be included as part of, or in addition to, the Competent Person's Report or Technical Report.

The fifth phase of the Facilitation stage involves preparing an Executive Summary based on the final contents of the Competent Person's Report or Technical Report. In addition, if necessary or appropriate, a Summary Competent Person's Report may be extracted and compiled from the complete MPER Report, unabridged Competent Person's Report or Technical Summary, provided that the form and context of the original documentation and Mineral Estimates remain undistorted during this process.

### 3. Consolidation stage

Following completion of the Facilitation stage, the Competent Person's Report or Technical Report containing the Mineral Estimates are forwarded into the prevailing Mineral Company management structure in preparation for Public Reporting. The aim of the Consolidation stage is to extract the Mineral Reporting Classes and Mineral Reporting Categories recognised for Public Reporting in summary form for each Mineral Project or Extraction Operation (Summary Mineral Estimate) without distortion to the original estimates of the Mineralised Material. This process is typically a senior management function, and any errors or queries regarding the Mineral Estimates must be addressed and resolved at this stage, taking into account that the Statement of Competency includes verification by the Lead Competent Person that no undue pressure was brought to bear during the compilation of the estimates. Following the resolution of any errors or queries, and the extraction of the appropriate reporting class and categories, the Summary Mineral Estimate for a Mineral Project is finalised and ready for Public Reporting. It is important to timeously archive both the finalised complete Mineral Estimates and the extracted Summary Mineral Estimate to prevent further changes.

It may be justified for reasons of practicality to consolidate multiple Mineral Estimates from more than one Mineral Project into a Consolidated Summary Mineral Estimate. Aggregation can be based on any relevant discriminant, such as by region or country, by asset status (projects and operations), operational entity (open-cast and underground), or saleable product type. Where a Consolidated Summary Mineral Estimates has been elected, the consolidation should also be applied to ancillary reports that accompany the Mineral Estimates, such as the annual Reconciliation and Material Changes Statement, where the Mineral Estimates have been reported previously. Any aggregation that results in a Consolidated Summary Mineral Estimate must be confirmed with the responsible Lead Competent Person accountable for each of the constituent Mineral Estimates.

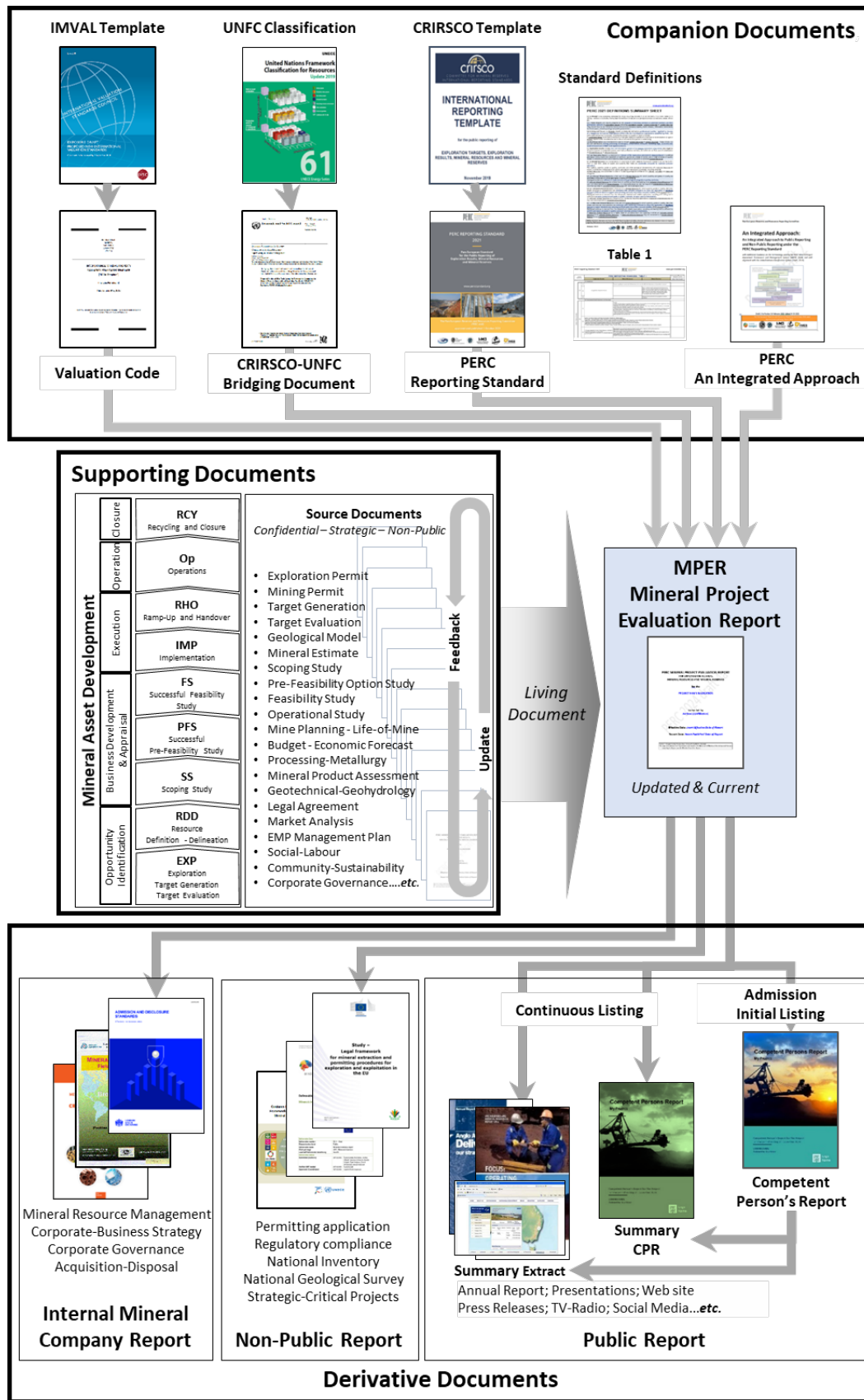
### 4. Ratification stage

The Ratification stage is the final and formal approval by all parties, including the Lead Competent Person(s) of the Mineral Estimates, Summary Mineral Estimates, or Consolidated Summary Mineral Estimates. Ratification is most commonly the responsibility of a Board Member or other senior representative of the issuing Mineral Company, who is reliant on the preceding process to provide business assurance of the veracity of the Mineral Estimates. The Letter of Appointment included in the MPER Report, Technical Report, or Competent Person's Report provides confirmation of the delegation of the responsibility for the Mineral Estimates to the Lead Competent Person. The Consent Statement also provides that the Mineral Estimates or Summary Mineral Estimates are presented only in the form or context in which they were provided initially by the Lead Competent Person.

Where ratification involves a third party outside of the issuing Mineral Company, such as a Trusted Intermediary (TI) or a Nominated Advisor (NOMAD), or where the Mineral Estimates remain unchanged from one reporting period to another, the Lead Competent Person sign-off and consent on the MPER Report, Technical Report, or Competent Person's Report is paramount to ensure continued technical expert oversight and business assurance.

### 5. Issuing stage

In the final Issuing Stage, the summary extract and consolidated Mineral estimates, the Competent Person's Report (where required), or Technical Report (where required), are submitted to the investment community as a Public Report, following the appropriate Mineral Company, Issuer and Stock Exchange governance procedures. The Public Report encompasses all forms of communication, including Annual or Quarterly Reports, AGM shareholder presentations, media releases, information memoranda, technical presentations, website content, and other social media platforms, as well as regulatory submissions, where required.



**Figure 1:** Schematic Diagram showing the relationship of the PERC Mineral Project Evaluation Report (MPER) with Companion and Derivative Documents

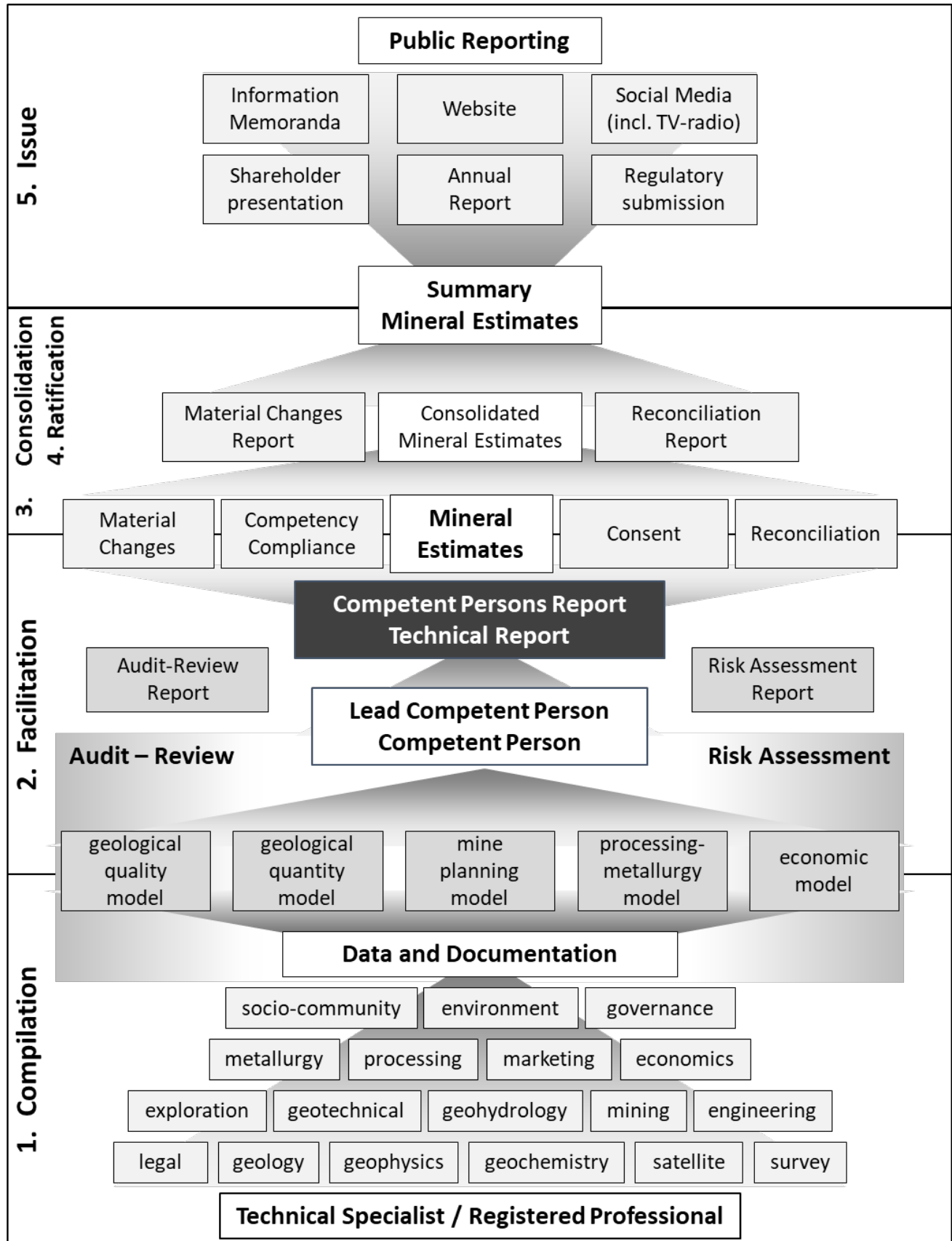


Figure 2: The Integrated Process for the Compilation of a Public Report

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## Appendices

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- 1 CPR Requirements for Differing Reporting Circumstances

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- 2 List of Contents of PERC Mineral Project Evaluation Template

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- 3 ESMA's Recommended Content of a Mining CPR (Appendix II in the source document)  
Recommended content of a CPR as originally published to accompany rules for specialist issuers (including Mineral companies) in relation to the implementation of the EU's Prospectus Directive.  
<https://www.esma.europa.eu/sites/default/files/library/2015/11/2013-319.pdf>  
<https://www.esma.europa.eu/sites/default/files/library/2015/11/2012-607.pdf>

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- 4 AIM Guidelines (Appendix 2 in the source document)  
Content of a CPR as specified in the AIM guidelines for mining and oil and gas companies  
<https://docs.londonstockexchange.com/sites/default/files/documents/guidance-note.pdf>

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- 5 CSA National Instrument 43-101, Annex C, Text of Proposed Form 43-101F, Technical Report

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## Appendix 1

### CPR Requirements for Differing Reporting Circumstances

Reporting Circumstances	Requirement
<ul style="list-style-type: none"> <li>exploration is funded privately, and no public investment is necessary</li> </ul>	<p>no CPR required <i>MPER Report recommended</i></p>
<ul style="list-style-type: none"> <li>for the purposes of initial listing or admission to a stock exchange (IPO)</li> </ul>	<p>up-to-date CPR</p>
<ul style="list-style-type: none"> <li>when the company is already listed and promoting the acquisition of promising new ground on the basis of historical results only</li> </ul>	<p>up-to-date CPR</p>
<ul style="list-style-type: none"> <li>when the company is listed, and for the public reporting of ongoing Exploration Results and Exploration Targets (such as from a drilling programme) when the exploration works programme <u>was</u> part of an earlier recommendation contained in an existing CPR</li> </ul>	<p>existing CPR</p>
<ul style="list-style-type: none"> <li>when the company is listed, and for the public reporting of ongoing Exploration Results and Exploration Targets (such as from a drilling programme) when the exploration works programme <u>was not</u> part of an earlier recommendation contained in an existing CPR</li> </ul>	<p>up-to-date CPR</p>
<ul style="list-style-type: none"> <li>to support due diligence when seeking funding without public investment for further exploration from another company</li> </ul>	<p>up-to-date CPR <i>or supporting MPER Report preferable</i></p>
<ul style="list-style-type: none"> <li>to support due diligence for the acquisition or disposal (in part or otherwise) of a Mineral Asset to, or from, another independent company</li> </ul>	<p>up-to-date CPR <i>or supporting MPER Report preferable</i></p>
<ul style="list-style-type: none"> <li>when the company is listed, for the initial public reporting of a Mineral Resource and/or Mineral Reserve</li> </ul>	<p>up-to-date CPR supporting MPER Report</p>
<ul style="list-style-type: none"> <li>for ongoing reporting when the company is already listed, and for public reporting of Exploration Results, Exploration Targets, and/or Mineral Resources and/or Mineral Reserves in summary extract form</li> </ul>	<p>supporting MPER Report <i>or existing CPR</i></p>
<ul style="list-style-type: none"> <li>where material changes have occurred to Exploration Results, Exploration Targets, and/or Mineral Resources and/or Mineral Reserves</li> </ul>	<p>up-to-date CPR supporting MPER Report</p>

## Appendix 2

### List of Contents of **PERC Mineral Project Evaluation Template**

#### PART I. MINERAL PROJECT COMPETENT PERSON

Lead Competent Person's Consent Statement

Statement of Competence

#### PART II. MINERAL PROJECT INTRODUCTION

##### 1 INTRODUCTION

- 1.1 Purpose of Report
- 1.2 Terms of Reference & Scope of Work
- 1.3 Sources of Information
- 1.4 Units of Measurement & Currency
- 1.5 Site Inspection & Field Involvement of Competent Person
- 1.6 Reliance on Other Experts
- 1.7 Other Disclaimers
- 1.8 Assessment of Materiality, Risk & Good Governance
- 1.9 PERC Compliance Mapping
- 1.10 Terms & Definitions

##### 2 PROJECT OUTLINE

- 2.1 Project Description
- 2.2 Property Location
- 2.3 Country Profile
- 2.4 Adjacent Properties

##### 3 PERMITTING

- 3.1 Mineral Rights
- 3.2 Project Mineral Title
- 3.3 Coordinate Reference System
- 3.4 Surface & Other Rights
- 3.5 Environmental & Social Permissions
- 3.6 Impediments to Tenure Security

##### 4 LEGAL

- 4.1 Legal Proceedings
- 4.2 Other Relevant Legislation
- 4.3 Royalties
- 4.4 Project Liabilities
- 4.5 Taxation System
- 4.6 Third-Party Interests

##### 5 GEOGRAPHY

- 5.1 Access & Proximity to Population Centres
- 5.2 Utilities & Infrastructure
- 5.3 Climate
- 5.4 Topography, Elevation & Drainage
- 5.5 Biodiversity

##### 6 MINERAL PROJECT HISTORY

- 6.1 Previous Ownership

- 6.2 Previous Exploration
- 6.3 Previous Mineral Resource Estimates
- 6.4 Previous Mineral Reserve Estimates
- 6.5 Previous Production

### PART III. MINERAL PROJECT EXPLORATION INFORMATION

#### 7 GEOLOGICAL SETTING, MINERALISATION AND MINERAL DEPOSIT TYPES

- 7.1 Geological Setting
- 7.2 Nature of, & Controls on Mineralised Material
- 7.3 Nature of Mineral Deposits on the Property
- 7.4 Conceptual Geological Model

#### 8 EXPLORATION INFORMATION

- 8.1 Exploration Strategy
- 8.2 Land Survey & Topographical Data
- 8.3 Geological Mapping
- 8.4 Geochemical Sampling
- 8.5 Geophysical Surveys
- 8.6 Remote Sensing & Hyperspectral Imaging Surveys
- 8.7 Structural Studies
- 8.8 Mineralogy & Petrology
- 8.9 Geotechnical & Rock Mass Characteristics

#### 9 SAMPLING TO SUPPORT MINERAL RESOURCE ESTIMATION

- 9.1 Sampling Campaigns
- 9.2 Sampling Location & Density
- 9.3 Sample Recovery
- 9.4 Geological & Geophysical Logging

#### 10 SAMPLE PREPARATION, ANALYSES AND SECURITY

- 10.1 Sampling Strategy
- 10.2 Sampling Governance
- 10.3 Laboratory Credentials & Controls
- 10.4 Analytical Strategy
- 10.5 Analytical Standards
- 10.6 Sample Preparation
- 10.7 Size Analysis
- 10.8 Theoretical Yield
- 10.9 Relative Density
- 10.10 Bulk Density
- 10.11 Sampling & Valuation for Diamonds and Other Gemstones
- 10.12 Sampling for Industrial Minerals, Cement Feed Materials and Construction Raw Materials
- 10.13 Sampling for Dimension Stone, Ornamental and Decorative Stone

#### 11 DATA VALIDATION & MANAGEMENT

- 11.1 Validation
- 11.2 Data Aggregation Methods
- 11.3 Balanced Reporting
- 11.4 Data Archives & Database Protocols

## 12 GEOLOGICAL MODEL & INTERPRETATION

- 12.1 Validated Geological Model
- 12.2 Estimation and Modelling Techniques
- 12.3 Geological Database Integrity & Data Protocols
- 12.4 Geological Interpretation
- 12.5 Geological Domains
- 12.6 Geological Loss
- 12.7 Mining Horizon Selection
- 12.8 Geological Model Validation & Archive

## PART IV. MINERAL PROJECT EVALUATION

### 13 MODIFYING FACTORS

- 13.1 Technical Study Level
- 13.2 Consideration of Modifying Factors
- 13.3 Reasonable Prospects for Economic Extraction (RPEE)
- 13.4 Mineral Reserve Modelling Techniques
- 13.5 Bulk Sampling, Trial Mining, & Pilot Processing Studies
- 13.6 Geotechnical
- 13.7 Hydrogeology
- 13.8 Mine Design (including Mining Methods & Mineral Processing)
- 13.9 Mining / Extraction
- 13.10 Cut-Off Parameters
- 13.11 Mineral Processing & Metallurgical Recovery
- 13.12 Metal Equivalent & Combined Grades
- 13.13 Infrastructure
- 13.14 Environmental, Social Performance & Governance
- 13.15 Mine Closure

### 14 ECONOMIC ASSESSMENT

- 14.1 General
- 14.2 Market & Contracts
- 14.3 Cost Analysis
- 14.4 Commodity Price Forecast
- 14.5 Exchange Rates
- 14.6 Taxation & Royalties & Specialist Issues
- 14.7 Economic Analysis
- 14.8 Economic Extraction is Reasonably Justified (EERJ)

### 15. OTHER RELEVANT DATA AND INFORMATION

## PART V. MINERAL ESTIMATE REPORTING

### 16 EXPLORATION RESULTS (INCLUDING EXPLORATION TARGETS)

- 16.1 Conceptual Exploration Target (Non-public Reporting)
- 16.2 Exploration Results (Public Reporting)
- 16.3 Tangible Exploration Target (Public Reporting)
- 16.4 Caveat on Exploration Results and Exploration Target Range Estimates
- 16.5 Material Changes to Exploration Results or Exploration Targets
- 16.6 Exploration Results and Exploration Targets Audit or Review

17 CONTINGENT RESOURCE ESTIMATES

- 17.1 Contingent Resource Classification
- 17.2 Contingent Resource Statement (Non-public Reporting)
- 17.3 Caveat on Contingent Resource Estimates
- 17.4 Contingent Resource Reconciliation
- 17.56 Contingent Resource Estimate Audit or Review

18 MINERAL RESOURCE ESTIMATES

- 18.1 Mineral Resource Classification
- 18.2 Mineral Resource Statement (Public Reporting)
- 18.3 Caveat on Mineral Resource Estimates
- 18.4 Mineral Resource Reconciliation
- 18.5 Mineral Resource Estimate Audit or Review

19 MINERAL RESERVE ESTIMATES

- 19.1 Mineral Reserve Classification
- 19.2 Mineral Reserve Statement (Public Reporting)
- 19.3 Caveat on Mineral Reserve Estimates
- 19.4 Mineral Reserve Estimate Reconciliation
- 19.5 Mineral Reserve Estimate Audit or Review

20 UNITED NATIONS FRAMEWORK CLASSIFICATION (UNFC) CONVERSION

- 20.1 Conversion Methodology
- 20.2 UNFC Category-basis Classification
- 20.3 UNFC Project-basis Classification

PART VI. RISK REVIEW & FINDINGS

21 IDENTIFICATION OF MATERIAL UNCERTAINTIES AND RISKS

22 CONCLUSIONS

23 RECOMMENDATIONS FOR FURTHER WORK

PART VII. ADDENDA

24 REFERENCES

25 APPENDICES

## Appendix 3

### **ESMA's Recommended Content of a Mining CPR (Appendix II in the source document)**

Recommended content of a CPR as published originally to accompany rules for specialist issuers (including Mineral companies) in relation to the implementation of the EU's Prospectus Directive.

#### APPENDIX II - Mining Competent Person's Report – recommended content

ESMA recommends that Competent Persons should provide Competent Person's reports structured in accordance with either the model content recommended under the code, statute or regulation the company is reporting under (see Appendix I) or, where there is no such model content set out in the code, ESMA recommends the Competent Person should address the information set out in this appendix. The Competent Person may, with the agreement of the relevant member state's competent authority, adapt these contents where appropriate for the circumstances of the issuer.

##### i) Legal and Geological Overview – a description of:

- (1) the nature and extent of the company's rights of exploration and extraction and a description of the properties to which the rights attach, with details of the duration and other principal terms and conditions of these rights, including environmental obligations, and any necessary licences and consents, including planning permission;
- (2) any other material terms and conditions of exploration and extraction, including host government rights and arrangements with partner companies;

##### ii) Geological Overview – a description of the geological characteristics of the properties, the type of deposit, its physical characteristics, style of Mineralisation, including a discussion of any material geotechnical, hydro-geological/hydrological and geotechnical engineering issues;

##### iii) Mineral Resources and Mineral Reserves

- (1) a table providing data on (to the extent applicable): exploration results, inclusive of commentary on the quantity and quality of this, Inferred, Indicated and Measured Resources, and Proved/Probable Mineral Reserves and a statement regarding the internationally recognised reporting standard used;
- (2) a description of the process followed by the Competent Person in arriving at the published statements and a statement indicating whether the Competent Person has audited and reproduced the statements, what additional modifications have been included, or whether the authors have reverted to a fundamental re-calculation;
- (3) a statement as to whether Mineral Resources are reported inclusive or exclusive of Mineral Reserves;
- (4) supporting assumptions used in ensuring that Mineral Resource statements are deemed to be 'potentially economically mineable';
- (5) supporting assumptions, including commodity prices, operating cost assumptions and other modifying factors used to derive Mineral Reserve statements;
- (6) reconciliations between the proposed and the last historic statement;
- (7) a statement of when and for how long a Competent Person last visited the properties (or a statement that no visit has been made if that is the case);
- (8) for Proved and Probable Mineral Reserves (if any), a discussion of the assumed:
  - (a) mining method, metallurgical processes and production forecast;

- (b) markets for the company's production and commodity price forecasts;
  - (c) mine life;
  - (d) capital and operating cost estimates;
- iv) Valuation of Mineral Reserves – taking consideration of internationally recognised valuation codes as set out in Appendix I, a valuation of Reserves comprising:
- (1) an estimate of net present value (or a valuation arrived at on an alternative basis, with an explanation of the basis and of the reasons for adopting it) of Mineral Reserves;
  - (2) the principal assumptions on which the valuation of Proved and Probable Mineral Reserves is based, including those relating to discount factors, commodity prices, exchange rates, realised prices, local fiscal terms and other key economic parameters;
  - (3) information to demonstrate the sensitivity to changes in the principal assumptions;
- (or a statement that the valuation of Mineral Reserves is omitted).
- v) Environmental, Social and Facilities – an assessment of
- (1) environmental closure liabilities inclusive of biophysical and social aspects, including (if appropriate) specific assumptions regarding sale of equipment and/or recovery of commodities on closure, separately identified;
  - (2) environmental permits and their status, including where areas of material non-compliance occur;
  - (3) commentary on facilities which are of material significance;
- vi) Historic Production/Expenditures – an appropriate selection of historic production statistics and operating expenditures over a minimum of a three-year period;
- vii) Infrastructure – a discussion of location and accessibility of the properties, availability of power, water, tailings storage facilities, human resources, occupational health and safety;
- viii) Maps etc. – maps, plans and diagrams showing material details featured in the text; and
- ix) Special factors – if applicable, a statement setting out any additional information required for a proper appraisal of any special factors affecting the exploration or extraction businesses of the company (for example, in the polar regions where seasonality is a special factor).

## Appendix 4

### **AIM Guidelines** (Appendix 2 in the source document)

Content of a CPR as specified in the AIM guidelines for mining and oil and gas companies

#### Appendix 2 CONTENT OF CPR

The CPR should cover (as a minimum) the following:

##### *Executive summary*

##### *Table of contents*

##### *Introduction*

- explanation of the sources of all information on which the CPR is based (for example, any site visits (including details of who undertook such a visit and when), drilling results, seismic data, reservoir or well data, sample analysis, interviews with directors, details of desktop research)
- description of Mineral Reserves and/or Mineral Resources, where applicable, detailing characteristics, type, dimensions and grade distribution, and the methods to be employed for their exploration and extraction (including Appendix 1 disclosure)

##### *Overview of the region, location and assets*

- description of the applicant's assets and liabilities, the rights in relation to them and a description of the economic conditions for the working of those licences, concessions or similar, including any environmental, land access, planning and obligatory closure costs
- details of any interest (current or past) any director, CP or promoter has in any of the assets
- appropriate maps, some background on the country and location plans demonstrating the major properties comprising the assets, their workings and geographical characteristics and wells, platforms, pipelines, bore holes, sample pits, trenches and similar, to the extent they exist

##### *Mineral Reserves & Mineral Resources (separately disclosed)*

- statement of Mineral Reserves (if any), and where applicable Mineral Resources including an estimate of volume, tonnage and grades, (in accordance with a Standard, which should be consistently applied and disclosed in line with the tables in Appendix 3), method of estimation, expected recovery and dilution factor, expected extraction and processing tonnage or volume, as appropriate, depending on whether the Mineral Reserves and/or Mineral Resources are of Minerals or oil and/or gas. Where there are Mineral Resources that have not been sufficiently appraised in order to provide the previous information, a separate statement of such Mineral Resources together with any other quantified information which has been appraised in accordance with a Standard
- estimate of net present value (post tax) at a discount rate of 10% of Mineral Reserves (or equivalent, depending on the Standard used), analysed separately and the principal assumptions (including cost assumptions, effective date, constant and or forecast prices, forex rates) on which Mineral Asset Valuation is based, together with a sensitivity analysis. Additional Mineral Asset Valuations may be included within the CPR and should include an explanation of the basis of such a valuation and the method(s) used

*Other assets*

- any other assets material to the applicant.
- commentary on the plant and equipment which are or will be significant to the applicant's operations, bearing in mind any forecasted rates of extraction included within the admission document

*Conclusions*

*Qualifications and basis of opinion*

- full details and qualifications of the CP (company and individual(s)) and a statement of the CP's independence

*Appendices – Glossary and definitions of any terms used*

## Appendix 5

### CSA National Instrument 43-101, Annexure C, Text of Proposed Form 43-101F, Technical Report

Annex C

Text of Proposed Form 43-101F1

*Technical Report*

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