

## **New standards for conduct and reporting of mineral exploration projects**

Fuzail Siddiqui

*P. Geo. Independent Consulting Geoscientist, Islamabad, Pakistan,*

*Department of Geology, University of the Punjab, Lahore*

[siddiquf@yahoo.com](mailto:siddiquf@yahoo.com)

### **Abstract**

Over the last couple of decades advanced mining economies have developed new standards for conduct of mineral exploration and reporting of results in order to keep pace with the changing requirements of mineral businesses in an increasingly globalized world. The aim of the new standards is four fold: a) to ensure that exploration is conducted by professionals with education and experience relevant to the mineralization being investigated (Qualified Person - QP concept), b) to ensure that the QP conducts the exploration in accordance with internationally accepted 'best practices guidelines', c) to stipulate that the QP verifies all data/information and reports the exploration results in a standard format, while stating the mineral resources and reserves in terminology that is clearly understood globally, and d) to require the QP to ensure a high standard of professional work and be personally accountable for factual errors and omissions in his work. Taking the Canadian standards as an example, this paper presents and explains the new standards.

The new standards empower geology and mining engineering degree holders to be given leading roles in mineral exploration and exploitation. In fact major mining jurisdictions make it mandatory that a QP's report is written and issued on a mineral prospect before investment capital is solicited on a stock exchange. A QP's report is recommended even for soliciting private equity participation. However this power comes with responsibility of protecting the investing public at pains of disciplinary action against the QP for unprofessional and unethical conduct.

Initially each major mining country developed its own standard. Lately there is an international effort on-going to develop common standards such that 'one standard will apply to all'. An international 'Committee for Mineral Reserves International Reporting Standards' (CRIRSCO) issued the first 'International Reporting Template' in November 2013. This template is also discussed in this paper.

This paper is a call for action for the Economic Geoscientist and Mining Engineering community of Pakistan to organize themselves and work to the new standards. If we wish our mineral business to grow, in this increasingly globalized world economy, we must make the effort to understand and apply the new standards and adhere to the standards from planning to the ultimate reporting of our mineral exploration/exploitation activities.