

MEMORANDUM OF UNDERSTANDING

The Mining Engineers Association of India (MEAI)¹ and the Committee for Mineral Reserves International Reporting Standards (CRIRSCO)² undertake the following:

- In consideration of their principal activities and the long-term interests of both Institutions, concerning the active participation of India in the development of the worldwide mining industry;
- In consideration of the role of MEAI in providing conditions for efficient and complete use of the Mineral Resources and Mineral Reserves of India and the leading role of CRIRSCO in development of international reporting standards for Exploration Results, Mineral Resources and Mineral Reserves;
- For the purpose of strengthening correspondence between skilled experts of MEAI and CRIRSCO in the matter of improving reporting of Exploration Results, Mineral Resources and Mineral Reserves;
- Noting the growing importance of international activity in mineral resources with globalization of markets for raw materials and capital, and in particular the growing contribution of the Indian minerals industry in supplying raw materials to consumers throughout the world.

HAVE AGREED THE FOLLOWING:

1. The purpose of this Memorandum of Understanding (MoU) is to collaborate in development and implementation of a national reporting standard for Exploration Results, Mineral Resources and Mineral Reserves in India that is compliant with the CRIRSCO Template.
2. Under this agreement, the National Core Committee (NCC) formed under the leadership of MEAI and sponsored by Society of Geoscientists and Allied Technologists (SGAT)³, Geological Society of India, (GSI)⁴ and other professional organizations in India will collaborate with CRIRSCO to develop a code for public reporting of Exploration Results, Mineral Resources and Mineral Reserves in India which will be called the Indian Guide to reporting Exploration Results, Mineral

¹ The MEAI is an independent professional body representing mineral industry of India. The Mining Engineers' Association of India (MEAI) has been in the service of the nation for more than 50 years. More details about MEAI can be found at www.meai.org. In association with other professional organizations and exploration and mining companies, the MEAI is leading an effort to develop a CRIRSCO-compliant code for public reporting of Exploration Results, Mineral Resources and Mineral Reserves in India (Indian Guide to reporting Exploration Results, Mineral Resource and Mineral Reserves).

² CRIRSCO is the umbrella organization founded in 1994 to coordinate the work of international minerals reporting organizations (now including JORC, CIM, SAMREC, SME, Comision Minera (Chile), PERC, NAEN (Russia), MPIGM (Mongolia), CBRR (Brazil)). The current chairman of CRIRSCO is Harry Parker. For further information on CRIRSCO, please refer to www.crirSCO.com

³ Society of Geoscientists and Allied Technologists, aptly termed as SGAT across the country and beyond, is a non-profit making professional body dedicated to promotion of mineral development activities in India. The broad objective is promotion of mineral development activities in India through Symposia, Seminars, Workshops and Interactive meets; publication of journals, books and informative brochures; interaction with Government departments, research and educational institutions; companies involved in exploration, mining, mineral processing and mineral based industries. More information can be found at their website <http://www.sgat.in>

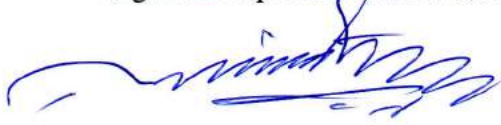
⁴ Geological Society of India: The society was established on 28th May, 1958, to promote the cause of advanced studies and research in all branches of Earth Systems Science. The Journal of the society is the flagship publication which publishes peer-reviewed articles under the category of Review Papers, Research Papers, Short Communications, Notes, Corporate News, Correspondence and book reviews. The articles are published deal with all aspects of Earth Systems Science. More information available at their website <http://www.geosocindia.org/>



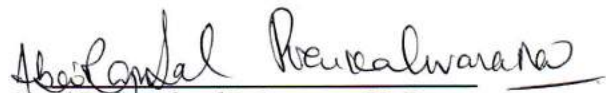
Resources and Mineral Reserves by November 2017. The Indian Code will be based on the CRIRSCO Template and its family of codes; and will include specific features relevant to India.

3. MEAI, as a National Reporting Organization (NRO), will develop the regulatory framework according to CRIRSCO guidelines, always obeying all national laws and necessary federal requirements and approvals allowing a professional organization within India to satisfy the criteria to become a full CRIRSCO member.
4. MEAI will develop the regulatory framework and seek all necessary requirements and approvals according to Indian Law allowing members of this NRO to become recognized internationally by CRIRSCO as Competent Persons (CPs). The qualification of Competent Persons will include university degrees in courses of study relevant to the minerals industry, at least five years of relevant experience, and membership in a professional organization in India, the MEAI, with disciplinary powers, including the power to expel a member. An independent committee consisting of members of MEAI and other professional bodies in India may be installed for this purpose.
5. CRIRSCO members shall provide necessary assistance in fulfillment of provisions in the MoU.
6. Once the "Indian Guide to reporting Exploration Results, Mineral Resources and Mineral Reserves" has been adopted for use in India, the Indian NRO has been established, and the procedure for registering Competent Persons has been established, the Indian NRO and CRIRSCO will meet with the objective of ratifying the Indian Guide to reporting Exploration Results, Mineral Resource and Mineral Reserves as a member of the CRIRSCO family of codes and admitting the NRO as a member of CRIRSCO. Thereafter both the Indian NRO and CRIRSCO shall not make any changes to reporting documents without mutual consultation and resolution.
7. This MoU shall grant exclusivity to the MEAI (represented by NCC) for the development and execution of the Indian Guide to reporting Exploration Results, Mineral Resource and Mineral Reserves compatible with the CRIRSCO template by November 2017.
8. The NCC will represent MEAI in all matters related to "Indian Guide to reporting Exploration Results, Mineral Resource and Mineral Reserves", CP registration and nomination of two members to CRIRSCO.

Signed in duplicate in Phoenix, Arizona, this 24th day of February, 2016



T Victor, National President
Mining Engineers Association of India (MEAI)



Abani R. Samal and Polavarapu V. Rao
CRIRSCO Representatives in India



Harry Parker,
Chairperson, Committee for Mineral Reserves
International Reporting Standards
(CRIRSCO)

