



## LETTER TO MEMBERS

26<sup>th</sup> March 2014

The Institute of Geologists of Ireland (the Institute) has received a representation regarding the incorrect use of 'Resource and Reserve' terminology by geologists, whether Professional Members of the Institute or not.

Resources and Reserves terminology is applied to the minerals and hydrocarbons sectors to provide measures of the amount of a commodity in the ground or that may be recovered following appropriate processes and/or procedures. The terminology surrounding the reporting of such figures is strongly codified and is regulated so as to protect investors, professionals, companies and the public. Professional geologists working in these sectors will be well aware of the codes and standards applicable to their sector – specifically the CRIRSCO (Committee for Mineral Reserves International Reporting Standards) codes for minerals or the SPE PRMS (Society of Petroleum Engineers: Petroleum Resources Management System) or the United Nations Framework Classification System for both the minerals and hydrocarbons sectors. Persons not working in these sectors may not be aware of the strict and regulated nature of the terminology.

The Institute would ask that all geologists making public pronouncements, delivering lectures, writing articles, providing advice or giving interviews – whether formal or informal – to be aware of the terminology and its meaning. This should not be an issue for those geologists working in the specific sectors but may be an issue for those whose expertise is not in the resource sectors but whose work nonetheless impinges on these areas. It is incumbent on all geologists to be aware of the terms used in reporting Resources and Reserves.

The Institute, in order to facilitate a greater understanding of the terminology used, will produce a short pamphlet outlining the vocabulary of the subject for the non-specialist geologist, in the near future. In the meantime, the Institute would greatly appreciate Members obtaining advice from a relevant Professional Member with expertise in the sector if they are to refer to such matters in their work or public engagement.

On behalf of the Board

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