

For the attention of:

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission – Securities Division
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Nunavut

In response to the CSA Notice and Request for Comment, I have compiled the comments from myself and from my colleagues in Ausenco Minerals & Metals to whom this message is copied, all of whom have been Qualified Persons for various Technical Reports, as follows:

We welcome the expanded definition of Preliminary Economic Assessment, the amendments to permitted disclaimers for Reliance on Other Experts to include some reliance on the issuer and on valuation and commodity pricing experts, and the amendments to the Form making it more adaptable for advanced stage and development properties.

However, the amendments to the definitions of 'professional association' and 'qualified person', and to the Accepted Foreign Associations and Membership Designations has introduced at least one inconsistency. Membership of the AusIMM is now not considered an Acceptable Member Designation, when it meets all of the proposed criteria except that it requires only three or four years of post-degree practical experience rather than ten years, but Registered Membership of the SME is considered an Acceptable Member Designation, when it only requires five years of post-degree practical experience rather than ten years.

To provide consistency, neither Membership of the AusIMM nor Registered Membership of SME should be acceptable, or the proposed criteria should be changed from ten years to five years. The former solution has the disadvantage of excluding the highest level of membership of the SME from the list of Accepted Foreign Associations and Membership Designations. The latter solution has the disadvantage of potentially allowing SME Registered Members with only five years experience to act as QPs. Alternately, and in our view preferably, the criteria of at least ten years of post-degree practical experience should be applied as a requirement of the individual Qualified Persons rather than of the membership designation of the professional association. This would allow both Members of the AusIMM and Registered Members of the SME to act as QPs if they had the the required ten years of post-degree practical experience, which is more appropriate to the responsibility being taken as a QP.

Regards

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