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Appendix

Definitions of Reserves, Reserve Base, and Resources

The term “resources,” as applied to metals, refers to those concentrations of metal-bearing minerals in the Earth’s crust that are currently or potentially amenable to the economic extraction of one or more metals from them. “Reserves” and “reserve base” are subcategories of resources. “Reserves” refers to the in-place metal content of ores that can be mined and processed at a profit given the metal prices, available technology, and economic conditions that prevail at the time the reserves estimate is made. “Reserve base” is a more-inclusive term that encompasses not only reserves proper, but marginally economic reserves and a discretionary part of subeconomic resources—“those parts of the resources that have a reasonable potential for becoming economically available within planning horizons beyond those that assume proven technology and current economics” (U.S. Bureau of Mines and U.S. Geological Survey, 1980).