PRESIDENCY OF THE COUNCIL OF MINISTERS

Resolution of the Council of Ministers No 78/2012

Responsible exploitation of geological resources constitutes an important development that can considerably contribute to the performance of the national economy. To do so, it is required prior consolidation of a sustainable policy that addresses in an integrated manner the economic, social and environmental aspects, as well as the definition of an efficient legal and institutional framework.

Geological resources have been assuming higher strategic importance worldwide and in 2002 the Plan of Implementation of Agenda 21 was included by the United Nations, as part of World Summit on Sustainable Development Rio +10. In this context, in 2003 a group composed of many countries, companies and civil society organizations adopted a statement of principles in order to increase transparency in payments and revenues from the extractive sector. The declaration of principles came to constitute the Extractive Industries Transparency Initiative (EITI), currently supported by a very broad set of institutions which include the World Bank, the International Monetary Fund and regional development banks. The *"Sustainable Development and the Extractive Industry"* was also one of five themes under review by the Commission of Sustainable Development of the United Nations during the biannual cycle of 2010/11.

In turn, at European level, the European Commission adopted on the 4th of November of 2008 Raw Materials Initiative - Meeting the Critical Needs to Ensure Growth and Employment in Europe (RMI), which was a milestone for the paradigm shift with positive impact booster of developments in the extractive sector. Indeed, the RMI has come to recognize the indispensability of mineral resources to society, competitiveness, growth and job creation in Europe. It also recognized Europe's dependence on other countries with regard to the supply of these resources and the consequent need to implement measures to ensure a safe and sustainable supply, based on three pillars: *i)* equitable and sustainable supply of raw materials at international markets *ii)* promoting sustainable supply within the EU, and *iii)* increased efficiency in resource use, full utilization of raw materials and promoting recycling.

Moreover, in order to meet the needs of the mining industry while avoiding adverse effects on wildlife and nature, in July of 2010 the EC Guidance on undertaking new non ‐ energy extractive activities in accordance with Natura 2000 requirements was published.

More recently in its communication entitled Tackling The Challenges in Commodity Markets and on Raw Materials dated of February 2nd of 2011, the Commission stated its intention to strengthen the implementation of IMP. For this purpose, and in order to promote investment in the extractive industries, the Commission considered of particular importance: *i)* the definition of a national policy for minerals, to ensure that these resources are exploited in an economically viable and harmonized manner with other national policies based on the principles of sustainable development, including the

commitment to create a legal framework and appropriate information, *ii)* the definition of a planning policy for minerals which includes a digital geological database, a transparent methodology for identifying mineral resources, long-term and regional estimates of local demand as well as the identification and preservation of the minerals resources taking into account other land uses; and *iii)* the creation of an authorization procedure for exploring and extracting minerals that is clear and comprehensible to offer security and to contribute to the simplification of the administrative process.
With the goal of creating a favorable investment climate, the Commission also considered essential to adopt measures aimed at greater transparency of fees through the Extractive Industries Transparency Initiative (EITI) and the promotion of good governance in tax matters.

In this context, considering potential geological resources as a factor of economic development, the XIX Constitutional Government included in the Broad Economic Plan for 2012-2015, approved by Law n° 64-A/2011, December 30th, under the table of the *5ª Opção - O Desafio do Futuro - Medidas sectoriais prioritárias* (5th Option - The Challenge of the Future - Sectorial Priority Measures), the presentation of *"a national strategy for geological resources that establishes a funding strategy for the promotion of the exploration phase and attracts foreign investment to exploitation and promotes the sustained growth of the sector, increases exports of technologies and creates jobs."*

Diagnosis to the sector carried out with a view to achieve the European guidelines and options taken at national level made it possible to conclude that: *i)* Portugal currently has a deficit in the knowledge base of its territory, *ii)* areas already identified with potential are, at present and in most cases, object of applications for assignment of rights of exploration but are not, however, being sufficiently studied, *iii)* there is room to reconsider the state's presence across the value chain, *iv)* disclose sector in a more structured manner, *v)* there is potential for improvement of the legislative and contractual framework, and finally *vi)* the royalties system can be further developed.

In this context, the National Strategy for Geological Resources herein presented aims to promote a mining sector that is:
a) Dynamic, ensuring the uptake and holding of investment and proper exploitation of resources;
b) Sustainable at economical, social, environmental and territorial levels;
c) Promotes the growth of the national economy, by ensuring supply of essential raw materials and reinforces its importance in the national Gross Domestic Product and exports; and
d) That promotes regional development, guaranteed return and employment for local people and ensures the development of the communities where it operates.

By being the segment with greater value, the initial strategic focus to boosting the geological resources sector in Portugal is focused in metallic minerals.
The guidelines of the National Strategy for Geological Resources are based on four areas of action:

Axis A - Adequacy of the sector bases, by redefining the role of the State and the revision of the rules of organization and discipline of the activity;
Axis B - Development of knowledge and appreciation of the national potential, through the improvement of collection methods and systematization of information for a better use of resources;
Axis C - Dissemination and promotion of the national potential, through communication initiatives and the creation of an Office of the Mining Investor within the General Directorate of Energy and Geology, to act as a one-stop-shop;
Axis D - Economical, social, environmental and territorial sustainability.

Thus, in order to achieve the defined objectives, the National Strategy for Geological Resources establishes an action plan with a time horizon until 2020, which includes a set of specific measures and actions in furtherance of the said axis of action.

Thereby:
In accordance with paragraph g) of Article 199 of the Constitution, the Council of Ministers decides:
1- To approve the National Strategy for Geological Resources - Mineral Resources (ENRG-RM), attached to this resolution and which forms an integral part.
2 - To determine that the ENRG-RM is the benchmark for all public interventions that focus on geological resources.

Presidency of the Council of Ministers, August 30, 2012. - The Prime Minister, Pedro Passos Coelho.

ANNEX

National Strategy for Geological Resources - Mineral Resources

Introduction

Contemporary society largely needs the extractive industry, which supplies raw materials essential to manufacturing and construction. The mining industry can enhance the creation of opportunities for growth and development, through revenues obtained through taxation, royalties and other operating expenses, job creation, strengthening the knowledge, transfer of technology, creation of infrastructure and social services, the promotion of downstream processing industries and the development of small and medium local businesses for goods and services. Sustainable development implies, however, that such benefits are obtained without compromising the environmental, social and cultural values without generating negative impacts in the long term.

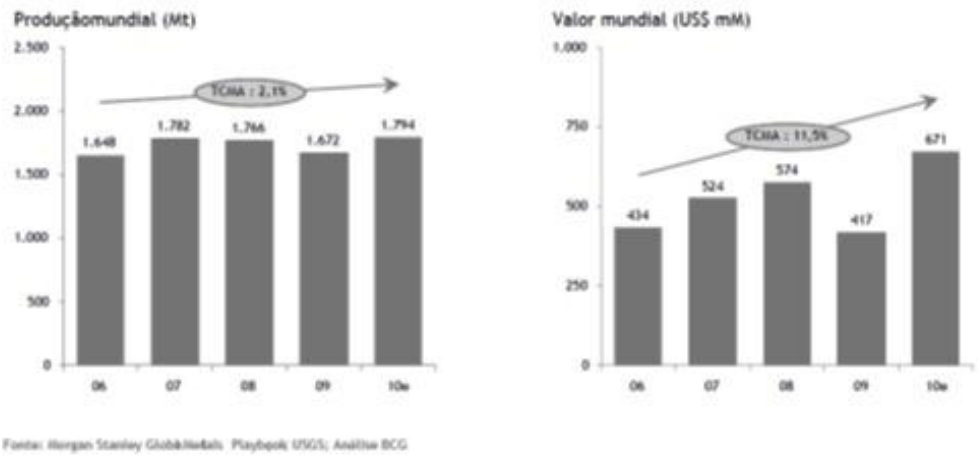
World markets for metals and minerals generally follow a cyclical pattern based on supply and demand. However, the period of 2002 and 2008 was marked by a large increase in demand for these raw materials driven by strong global economic growth, especially in emerging economies resulting in rising prices to unprecedented levels. Recent trends indicate that demand for metals and minerals will again be determined by the future development of emerging economies, namely China and India, which

progressively moved from a situation of exporters to importers, as well as by the rapid diffusion of key enabling technologies.

The high prices that these resources reach in global markets have accentuated the supply difficulties of the processing industries. On the other hand, the uptrend in prices attracts the exploitation of mineral resources in the most demanding manpower and material resources, as it is expected that the prices continue to have higher values than those of the past 10 years. From here follows a trend towards the exploitation of deposits with lower concentrations of ore, as well as others occurring deeper including the marine space.

A more detailed analysis of the metallicminerals sector shows that, although production remained stable, this sector has recorded strong growth in value over the past five years:

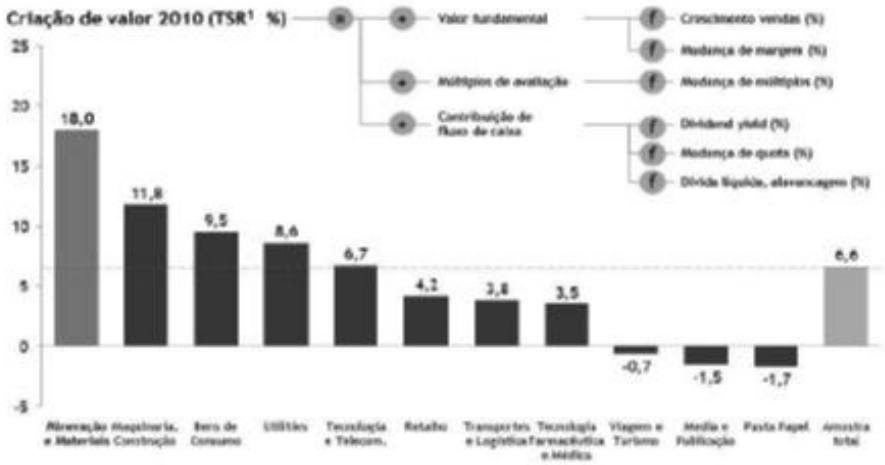
QUADRO 1



Fontes: Morgan Stanley GlobalMetals Playbook USGS; Análise BCG

To this scenario add the fact that the ore metal sector has the highest profits worldwide, with a return to investors of 18%:

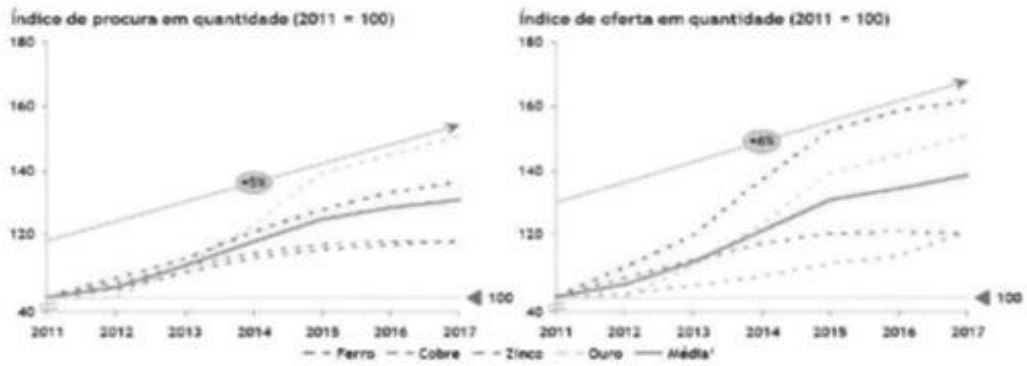
QUADRO 2



1. TSR = Total Shareholder Return; Média anual de TSR em cinco anos (2005-2009) para média ponderada da respetiva amostra
Nota: Decomposição é mostrada em pontos percentuais da média anual de TSR em cinco anos; aparentes discrepâncias com TSR total são resultado do arredondamento
Fonte: Thomson Reuters Worldscope; Thomson Reuters Datastream; Bloomberg; Divulgações da empresa;

It is estimated that the attractiveness of the sector of metallic minerals should continue, with the demand to remain strong and an estimated annual growth of about 5%, with a tendency towards further stabilization of prices:

QUADRO 3



1. Média dos preços dos metais considerados.
Fonte: Morgan Stanley Global Metals Playbook (2013); análise BCG.

Overall, this is a sector that typically attracts large investments, and private key in its development, with junior companies accounting for 44% of the investment:

QUADRO 4

At European level, measures to encourage transparency in the world market for raw materials have been adopted, especially the strategy adopted by the European Commission on measures to guarantee and improve EU access to raw materials (communicationTackling The Challenges in Commodity Markets and on Raw Materials of February 2nd, 2011, in the development of the Raw Materials Initiative- Answer Critical Needs to Ensure Growth and Employment in Europe ", November 4th, 2008). The European Union also participates formally in the Extractive Industries Transparency Initiative (EITI), intending to take a more active leadership role in the development and implementation of this initiative.

In the increasing European production itself, it is noted that the estimate value of the untapped European mineral resources at a depth of 500-1000 meters is about 100 billion euros. In the area of knowledge of geological resources were already implemented several measures, such as projects *Promine* and *EuroGeoSource*, aimed, among other objectives, to create a database at European level in order to establish the value of the existing mineral resources. Additionally, funding has also been provided for projects of advanced technology systems for intelligent underground mining, replacement of essential raw materials and coordinating the activities of Member States in the field of industrial use of raw materials, through the *Network on the Industrial Handling of Raw Materials for European Industries* - ERA-MIN.

Portugal is one of the European countries with a significant potential for the occurrence of a wide range of geological resources of economic interest. Current estimates of the value of national geological resources, in a first approximation shows a value of about 1x the gross domestic product (GDP). Although its expression is still low, the mining sector, which consists of metal ores, ornamental stones, industrial minerals and industrial rocks, has shown a positive impact on the national economy reaching about 975 million euros in 2010, driven mainly by metal ores (44%) and the industrial rocks (35%). The sector's

growth at 3.0% per year resulted primarily from an increase in prices since the amount actually produced has decreased (about -5.0% per year).

Contribution of raw mineral materials for export is also important. Beyond the wolfram mine of Panasqueira and base metals (copper and zinc) mines of Neves Corvo and Aljustrel, ornamental stones and some industrial minerals primarily supply foreign markets. Sector exports reached about 735 million euros in 2010 with growth value of 17% per year mainly by streamlined metallic ores, which totaled 428 million euros in 2010 with copper representing approximately 95%, 408 million euros in value.

The mining sector has promoted job creation and investment, with the number of employees growing about 6% per year and the investment also with a growing trend (about 28% per year), reaching 110 million euros in 2010. The number of mines in operation has remained relatively stable.

With particular regard to metal ores, although Portugal is not downstream of the respective sector of a manufacturing metal ore concentrate, it has geology with a relevant potential. The proof is the large number of contracts for exploration related to metallic minerals, in particular since 2004 and greatly increased in 2010, 2011 and 2012.

However, diagnosis performed in the sector concluded that: *i)* Portugal currently has a deficit in the knowledge base of its territory, *ii)* potential areas identified are already object of applications for assignment rights of exploration, , but are not being sufficiently studied *iii)* there is room to reconsider the state's presence across the value chain, *iv)* it is needed to disclose the sector matter in a more structured manner, *v)* there is potential for improving the legislative and contractual framework, and finally *vi)* the royalty system can be further developed.

Given that Portugal is part of a region (Europe) that relies heavily on imports of the main types of ore to fuel its manufacturing and construction and taking into account the high costs of transporting ore between continents, it is essential that our country explores adequately the competitive advantage of its location. Because they constitute the largest segment with value, the initial strategic focus to boosting the sector of geological resources in Portugal will focus on metallic minerals. In this regard, we consider critical the success factors: *i)* existence of productive mines, *ii)* scale, *iii)* location; *iv)* offering products aligned with customers and *v)* the existence of flexibility through an output adjustable to fluctuations in demand.

In this context, considering the potential mineral resources as a factor of economic development, it is necessary to define an integrated approach to this sector, covering the economics, social and environmental issues, as well as the definition of a legal and institutional framework for the effective exercise of the various activities.

The National Strategy for Geological Resources - Mineral Resources (*A Estratégia Nacional para os Recursos Geológicos — Recursos Minerais)* (ENRG-RM) is thus composed of the following chapters:

Chapter I - Presentation of the strategic vision for the sector;
Chapter II - Definition of the four areas of action that support the strategic vision;
Chapter III - Definition of an action plan with a set of specific measures and actions in furtherance of the four pillars of performance, with the horizon of 2020;
Chapter IV - Identification of human and financial resources to affect the implementation of ENRG-RM ;
Chapter V - Indication of the mechanisms for monitoring, evaluation and review of ENRG-RM.

CHAPTER I

Strategic vision

ENRG-RM aims essentially at the time horizon of 2020 to make the mining industry competitive and ensure supply of raw materials, in a perspective of sustainability of the nation as a whole, establishing the necessary balance between economic, social, environmental and territorial issues, given the direct and indirect impacts of the activity.

Endogenous mineral resources allow envisioning a wide range of skills and the guidelines of ENRG-RM are as follows:

1) Creating wealth and employment;
2) Development of human resources and promotion of the national potential resulting from the discovery of new mineral resources;
3) Ability to integrate added value by fostering technical innovation and technology and encouraging exports;
4) Sustainability in natural resource management, through the consideration of geological and mining as a key element of land use planning and management;
5) Social responsibility by encouraging actions to support local communities and protecting the health and safety of workers and the population;
6) Environmental responsibility through the development of good environmental practices, not the creation of environmental liabilities and their rehabilitation, if any, as well as rehabilitation of the mining legacy;
7) Ability to effectively contribute to strengthening the strategic importance of Portugal by promoting the competitiveness of national resources in the world and the guarantee of supply of raw materials.

With the implementation of ENRG-RM is intended to promote a mining sector:
a) Dynamic, ensuring the uptake and holding of investment and a proper exploitation of resources;
b) Sustainable, at the economical, social and environmental levels;
c) That promotes the growth of the national economy by ensuring supply of essential raw materials and reinforcing its importance in GDP and exports;
d) That promotes regional development, guaranteed return and employment for local people and ensuring the development of the communities where it operates.

CHAPTER II

Axis of action

The guidelines of ENRG-RM that support the desired vision for the sector are based on four areas of action:

Axis A - Adequacy of the industry bases, by redefining the role of the state and revision of rules of organization and discipline of the activity;
Axis B - Development of knowledge and appreciation of the national potential, through improved methods of collection and systematization of information and a better use of resources;
Axis C - Dissemination and promotion of the national potential through communication initiatives and the creation of an Office of the Mining Investor, *Gabinete de Apoio ao Investidor Mineiro (GAIM),* within the General Directorate for Energy and Geology, to act as a one-stop-shop;
Axis D - Economic, social, environmental and territorial sustainability.

The main steps to take in achieving each of the axes of action are:

Axis A - Adequacy of bases of the sector:

a) Redefine the role of government and other public sector concerning geological resources,
b) Enable the state to the correct execution of its role,
c) Adequacy of the applicable standards, by updating legal instruments, restructuring of contractual legal discipline, redefining the royalties system and other operating charges and regulating new realities.

Axis B - Development of knowledge and evaluation of the national potential:

a) Increase the knowledge of the national potential, with preliminary identification of exploitable resources in a mining development perspective;
b) Sharing of knowledge;
c) Specialized training;
d) Promoting synergies between public and private entities;
e) Promotion of the study of geological resources in teaching;
f) Attracting investors to available areas;
g) Promotion of exploration and exploitation rights without neglecting the sustainability of activities;
h) Monitoring of the developed mining activities.

Axis C - Dissemination and promotion of the national potential:

a) Direct and indirect development of communication activities;
b) Support and monitor the investor, through the creation of a Mining Investor Office (GAIM), within the General Directorate for Energy and Geology to function as a one-stop-shop and implementation of a single account manager system (key account manager).

Axis D - Economic, social, territorial and environmental sustainability:

a) Preservation of resources and ensured supply of raw materials;
b) Strengthening the capacity of producing agents;
c) Strengthening the marketing of raw materials in the domestic market;
d) Promotion of exports;
e) Involvement and development of local communities;
f) Protecting the health and safety of miners and the people living in the mining areas;
g) Land use planning;
h) Reduction of environmental liabilities;
i) Full lifecycle approaching including recycling;
j) Exploration and rehabilitation guarantees;
k) Strategic environmental assessment of plans and programs.

CHAPTER III

Action Plan ENRG-RM 2020

In order to achieve the objectives it pursues, ENRG-RM establishes an action plan that includes the following set of measures and specific actions in furtherance of the four pillars of action, with the 2020 horizon (ENRG-RM Action Plan 2020):

Axis A - Adequacy of bases sector	
Measures	Actions
Redefining the role of government and other public entities in the geological resources sector.	Redefinition of exploration activities and mining by the state. State assumes regulatory functions, management and supervision of the mining sector and its environmental monitoring. State guarantees the cartography of the country and the dissemination and promotion of the mining sector.

Enable state for the correct execution of its role		Review of the organizational model of the National Laboratory of Energy and Geology (LNEG) and the General Directorate for Energy and Geology (DGEG) to strengthen the area of mines. Improved coordination between the agencies with expertise in the mining sector. Easing the administrative activity, including the creation of the Mining Investor Assistance Office within the General Directorate for Energy and Geology. Promoting mechanisms for viability of projects that aim to increase the geological knowledge of the country, under the National Laboratory of Energy and Geology coordination.
Adequacy of normative legal requirements.	Update of legal instruments	Development of new basis diploma for geological resources. Preparation of supplementary legislation. Preparation of proposals for amendments to the related diplomas regime of geological resources.
	Restructuring the legal discipline contract.	Proper definition of the contractual types and clarification of applied pre-contractual rules. Revision of the rules relating to the value of the collateral. Renegotiation of contracts that may be unbalanced.
	Reset the current system of royalties and other operating charges.	
	Regulation of new realities	Defining rules for exploitation of marine space. Adoption of information technology for submission and process control.

Axis B - Development of knowledge and appreciation of the national potential	
Measures	Actions
Increased knowledge of the national potential, with preliminary identification of exploitable resources, fostering a mining view.	Support to applied research projects. Support to pilot projects of treatment of minerals complementary to the main extraction. Development of new methodologies for resource assessment and new uses. Systematization and availability of knowledge through classroom and/or remote. Completion of 1:50000 cartography. Development of the mining fostering through drillings of high risk (e.g.: more then 1000 m) and studies for the recovery of the conditions of economic viability of deposits. Joint development between the Ministry of Economy and Employment and the Ministry of Agriculture, Sea, Environment and Spatial Planning of projects for recognition of the continental shelf.

Knowledge sharing	Development of the e-Geo -National Geoscience Information System and the Information System of Portuguese Mineral Resources and Occurrences(SIORMINP). Survey, analysis and study of all existing information with the regional and local authorities on the activity of the different subsectors. Seminars and conferences. Publications.
Specialized formation	Support the actions of academic or professional specialization.
Promoting synergies between public and private entities	Fostering synergies between public and private entities in the maritime space under the joint coordination of the Ministry of Economy and Employment and the Ministry of Agriculture, Sea, Environment and Spatial Planning. Fostering synergies between public and private entities in the context of critical raw materials.
Promoting the study of geological resources in teaching	Support for school projects and materials.
Attracting investors for available areas	Timely support to national authorities in looking for investors for allocation of new concessions for available areas . Evaluation of potential incentives for attracting investment.
Promoting the allocation rights of exploration and exploitation rights without neglecting sustainability.	Release of tender procedures for potential recognized mining areas. Allocation of areas under experimental exploitation. Evaluation of uranium concessions granting.
Control of developed mining activities	Creation of a working group within the General Directorate for Energy and Geology, to evaluate current contracts to ensure compliance with contractual conditions, particularly in exploration contracts. Adoption of new indicators of quantitative and qualitative criteria to evaluate exploration work. Constitution of field teams for stricter monitoring of the exploration work within the General Directorate for Energy and Geology.

Axis C - Dissemination and promotion of the national potential			
Measures			Actions
Communication	Direct		Identification of opportunities. Identifying and targeting potential investors. Presentation of concrete opportunities to investors.
	Indirect	Specialized	Identification and selection of forums to participate. Trade shows, conferences, publications. Coordination and articulation of communication between the various entities.

		Generalized	Awareness of the importance of minerals in economic and social development. Improved environmental image of the sector.
Investor assistance and support			Creation of the Mining Investor Assistance Office (GAIM), within the General Directorate for Energy and Geology. Implementation of key account manager system.

Axis D - Economic, social, environmental and territorial sustainability	
Measures	Actions
Conservation of resources and guarantee of supply of raw materials.	Demarcation of areas of geological interest and respective legal classification. Disclosure of mineral resources as nonrenewable natural resources, placing them in the context of national natural heritage that must be known, preserved and enhanced. Support for new activities geared to build in situ resources. Demarcation of areas for future exploration.
Strengthening the capacity of producing agents	Support for the introduction of new techniques and technologies. Support for the development of new products. Extraction Monitoring.
Strengthening the marketing of raw materials in the domestic market	Support for the creation of large units of wholesale and retail along major urban centers. Support for the activities and services of a craft nature. Characterization of physical-chemical properties of different types of minerals and their suitability for use in different types of construction.
Export promotion	Support for the creation of private structures towards aggregate trade of products. Support for participation in international fairs and other events. Incentives to promote international partnerships to access new markets.
Involvement and development of the local community	Support for the implementation of measures that create jobs and promote local welfare during and after the exploration and exploitation activities. Promotion of social responsibility and environmental responsibility. Improvement of the qualifications of personnel working in the mining sector. Framework for professional development in the mining sector.
Protect the health and safety of miners and the people living inmining areas.	Promotion of adequate working conditions and social protection to be provided by companies holding exploitation rights of geological resources. Elimination or minimization of security risks regarding abandoned mines and quarries or perceived as potentially dangerous.

Land use planning	Monitoring of the National Land Use Planning Policy (PNPOT) and other instruments of territorial management. Preparation of geological resources sector plan, under the Legal Instruments of Land Management and respective assessment of environmental effects.
Reduction of environmental liabilities	Elimination or minimization of negative environmental effects in abandoned mines and quarries. Rehabilitation of mining legacy. Maintenance and monitoring of already achieved recoveries.
Full life cycle approach including recycling	Support for the use of mineral resources not fully exploited.
Guarantees forexploration and rehabilitation	Establishment of a system of financial guarantees in contracts with private companies to safeguard the proper performance of contractual investments associated with the exploration and rehabilitation projects.
Strategic environmental assessment and environmental monitoring plans and programs.	Deepening the knowledge about the environmental impacts of the activity and performance of the applied minimization measures in order to reduce the environmental impact of plans and programs. Promotion of the efficient use of resources in the activity.

CHAPTER IV

Human and Financial Resources

Implementation of ENRG-RM requires the definition of a coordination model of the planned actions. This will be operationalized a workgroup deployment, Project Management Office (PMO), which will act as a catalyst and facilitator of the implementation of ENRG-RM and whose duties include:

a) Overall coordination and monitoring of implementation of ENRG-RM;
b) Preparation of supporting and reporting documentation, and
c) Communication and change management.

The PMO will consist of a representative element of each public entity with expertise in the field of geological resources (General Directorate for Energy and Geology, National Laboratory of Energy and Geology, EDM, SA), by a cabinet Government member responsible for the geological resources and for actions within the marine geology, also by a representative element of the General Directorate of Natural Resources, Security and Maritime Services and the Portuguese Institute for Ocean and Atmosphere, I. P.). The central role for catalyst change of the PMO does not involve any increase in public costs, with human resources or others, nor the replacement of organizations and industry players, to which must implement ENRG-RM. In this context, it is therefore essential to ensure specialized monitoring by all stakeholders in the sector of geological resources, giving them specialized training for this purpose.

The implementation of the Action Plan ENRG-RM 2020 and the corresponding structures therein, including working groups, the Mining Investor Assistance Office and the

Evaluation Commission of ENRG-RM does not involve an increase in public expenditure or additional human resources, being, for the purposes of this ENRG-RM, human resources and facilities used in the existing sphere of the Ministry of Economy and Employment.

The European Regional Development Fund (FEDER), the Cohesion Fund and revenue from royalties and other operating expenses are the main means of financing the measures and actions foreseen in the Action Plan ENRG-RM 2020.

CHAPTER V

Monitoring, Evaluation and Review

A systematically monitoring of ENRG-RM is intended so that necessary interventions can be done to maximize synergies, correct deficiencies and enhance or even change framework actions currently proposed.

Implementation of the goals of ENRG-RM passes largely by the Plan of Implementation of ENRG-RM (PIENRG-RM), which is intended to be dynamic and flexible. The PIENRG-RM must contain indication of sponsors and have responsible teams for implementation, the macro calendar, a detailed timetable for action line, the model to accompany each course of action, indicators for monitoring and implementation of the chips. This plan is likely to be changed by the PMO to reflect cyclical changes either domestically or internationally, in order to adapt the resources to stay on the determined course by ENRG-RM.

Monitoring and evaluation of ENRG-RM will be performed on an annual basis through a set of quantitative and qualitative indicators created for this purpose, enabling the efficient assessment of developments.

Creation of a Commission for Evaluation of ENRG-RM is also envisaged, in order to support the achievement of some of the measures set forth herein, as well as the prioritization of actions to perform. This Commission will bring together people of recognized merit and industry experience, without implying any burden on the public purse, the level of remuneration or human resources, working with the Service or the authority of the Ministry of Economy and Employment. The same should also operate as an external evaluation of the impact of ENRG-RM in the geological resources sector, formulating recommendations to improve the implementation of the same.