



SAMCODES

SAMCODES STANDARDS COMMITTEE
THE SOUTH AFRICAN MINERAL REPORTING CODES



GUIDELINES: **SAMESG** | **INDUSTRIAL** | **DIAMOND** | **COAL**

The work of the JSE Panel of Readers for Solid Minerals; Annual Report-back 2025.

Annual Presentation to the SSC
November 27th , 2025

by

Rob Ingram

Chairman:

Panel of Readers for Solid Minerals

Ingram Consulting

Sources and Acknowledgements

- ❖ The SAMCODES, the JSE Listing Requirements and the Mandate can be found at [‘www.samcode.co.za’](http://www.samcode.co.za)
- ❖ Members of the Solid Minerals Panel contributed to the presentation.

Disclaimer.

The information used in this presentation is derived from multiple sources and is believed to be accurate at the time of the presentation. The reporting codes are subject to revision from time to time.

The views and opinions expressed in this presentation are the author’s own and do not necessarily reflect the views of the GSSA, SAIMM, the JSE, the SSC, or the members of the Panel.

JSE Panel of Readers for Solid Minerals 2025

- 1 Review of work 2000 to date:
2. IARs reviewed in 2025
3. Some issues noted in CPRs reviewed in 2025.
4. Comment on mineral company disclosures
In the public domain..
- 5.. Future challenges

JSE Panel of Readers for Solid Minerals 2025

CPRs Reviewed by the Panel 2000 – 2025

(Solid Minerals only)

Year/s	Number
2000-2004	49
2005-2009	81
2010-2014	64
2015-2019	41
2020	3
2021	17
2022	15
2023	11
2024	0
2025	3
Total	284

JSE Panel of Readers for Solid Minerals 2024

CPRs - number of submissions before approval

Submissions	Number	Percent
1	55	19%
2	98	34%
3	61	21%
4	13	5%
5+	6	2%
NR	51	18%
Total	284	100%

NR = Not recorded

Submissions	Number	Percent
1	55	23%
2	98	42%
3	61	26%
4	13	6%
5+	6	3%
Total	233	100%

Note that 65% of CPRs are approved on the second review and 91% after the third review.



NB; Solid Minerals only.

JSE Panel of Readers for Solid Minerals 2025

CPRs Reviewed by the Panel 2000 – 2025

(Solid Minerals only)

CPRs submitted by Author.

Author	Number	Percent
SRK	60	21%
NR	47	17%
Venmyn	43	15%
Minxcon	28	10%
TMC	16	6%
Snowden	11	4%
IRES	8	3%
Individual Consultants	71	25%
Total	284	100%

‘Individuals & Consultants includes: (7 or fewer)

Merlin, CSA Global, Gemecs, Kia Batla, Rock & Stock, Turnberry, Xstract Mining Consultants, Camden, Runge Pincock Minarco, ACA Howe, Maynard & Assoc., Coffey/Pivot, Metorex, Explorations Unlimited, Read Swatman & Voigt, AMC Consultants, Creo Consulting, Mining Companies; Phalaborwa Mining, Metorex, SACMH, Tenement, and numerous individual consultants.

Historical note: The 2007 Edition of the SAMREC Code and the first (2008) Edition of the SAMVAL Code led to the disappearance of individual Competent Persons as authors of CPRs.

CPRs Reviewed by the Panel 2000 – 2025

(Solid Minerals only)

CPRs submitted by Commodity.

Commodity	Number	Per cent
PGM	66	23%
Gold	49	17%
Industrial	42	15%
Coal	39	14%
Diamonds and Gems	29	10%
Base Metals	20	7%
Chrome	17	6%
Ferrous	10	4%
Uranium	4	1%
Lithium	4	1%
Antimony/Gold	2	1%
Tin	2	1%
Total	284	100%

JSE Panel of Readers for Solid Minerals 2025

Work done by the Panel in 2025.

Section 12.13 issues noted in IARs reviewed in 2025

IAR MRMR Reviews for 2025	12.13 (i)						12.13(ii)													Totals	
	1	2	3	4	5	6	1	2	3	4	5	6	7	8	9	10	11	12	13		
A																				1	
B																				0	
C																				5	
D																				1	
E																					6
F																					3
G																				0	
H																					3
I																				0	
K																					
Totals			1	2	1	1							1	3				3	3	1	3

The red block indicates a major issue.

The blue blocks indicate minor non-compliances

The orange bar indicates an IAR with no issues.

JSE Panel of Readers for Solid Minerals 2025

Section 12.13 issues identified in some recent IARs

Three instances

12.13 (iii) (7); description of the methods and the key assumptions and parameters by which the Mineral Resources and Mineral Reserves [refer to T 7] were calculated and classified;

12.13 (iii) (10); any material risk factors that could impact on the Mineral Resource and Reserve Statement [refer to T 6 and T 9];

12.13 (iii) (11); a statement by the directors on any legal proceedings or other material conditions that may impact on the company's ability to continue mining or exploration activities, or an appropriate negative statement [refer to T 1.5];

12.13 (iii) (13); a summary of environmental management and funding [refer to T 5.2].

JSE Panel of Readers for Solid Minerals 2025

Section 12.13 issues identified in some recent IARs

Two Instances

12.13 (i) (4): Mineral Companies' disclosure in accordance with these paragraphs must be compliant with the SAMREC Code and parts of Table 1 and this Section 12. The applicable relevant SAMREC Code Table 1 (Checklist and guidelines of reporting and assessment criteria) paragraphs are referred to throughout this requirement as follows: - [refer to Tx,x]. Where the disclosure is not in accordance with a Section 12 or Table 1 paragraph, or incorporates a number of such paragraphs, it will be referred to as follows – [stand alone]

In the case of Company A (highlighted in red), a Candidate Engineer had signed off on the MRMR as the Lead Competent Person.

JSE Panel of Readers for Solid Minerals 2025

Work done by the Panel in 2025.

Section 12.13 issues noted in recent IARs

The style and format in which IARs and MRMR statements are presented can be a concern. A double page spread, might look splendid, but coloured text can be a difficult read when overprinted on a coloured or textured background can be difficult to read on a laptop monitor, tablet, or smart phone.

MRMR statements from dual listed companies are also compliant with S-K1300 and S12.13 are published as hybrid reports.

A common problem which vexes the Readers is that of rendering formal terms; Mineral Resources, Mineral Reserves without capitalisation in annual reports. This practice appears to be impossible to eradicate, possibly because these terms are rendered uncapitalised in Section 12.

JSE Panel of Readers for Solid Minerals 2025

Work done by the Panel in 2025.

CPRs Reviewed

Three CPRs were submitted for review in 2025

JSE Panel of Readers for Solid Minerals 2025

Work done by the Panel in 2025.

Main issues identified in CPRs

- **General note: all CPRs would have benefitted from rigorous editorial review before submission.**
- **Use of gross insitu value in Resource estimates and valuations.**
- **CP and CV Certificates incomplete.**
- **Valuation code used not stated.**
- **Origin of Modifying Factors not clearly explained.**
- **Mismatch between text and Table 1 contents.**

JSE Panel of Readers for Solid Minerals 2025

Work done by the Panel in 2025.

CPRs Reviewed

- **Basis of RPEEE not clearly stated, lack of Transparency.**
- **Material risks poorly disclosed and explained.**
- **Use of an outdated version of Section 12.**

Mark Twain:

'Everything has its limit- iron ore cannot be educated into gold.'

JSE Panel of Readers for Solid Minerals 2025

Challenges for the future.

Some questions.

- **Is the volume of information in CPRs; too much or too little, would an Executive Summary or one based on Table 1 be sufficient?**
- **Does the investment community and the ‘interested investor’ need so much information and detail In a CPR?**
- **Who (apart from the Authors, Editors, and the Readers), reads a CPR from end to end?**
- **Proposed solution: establish the Executive Summary as the primary means for communicating information to the Public.**

Notes on some Public Reports

A Diamond Resource technical report not attributed to any reporting code. This report also included a gross insitu value for the resources. It was subsequently included in a PEA where it was stated to be NI 43-101-compliant.

The PEA erred in including a gross insitu value for the resources (a Restricted Disclosure in terms of Ch 5, 2.4 (1) (c)).

General issues that can attend NI reports can be found in the following report:

*SEDAR = System for Electronic
Document Analysis and Retrieval*

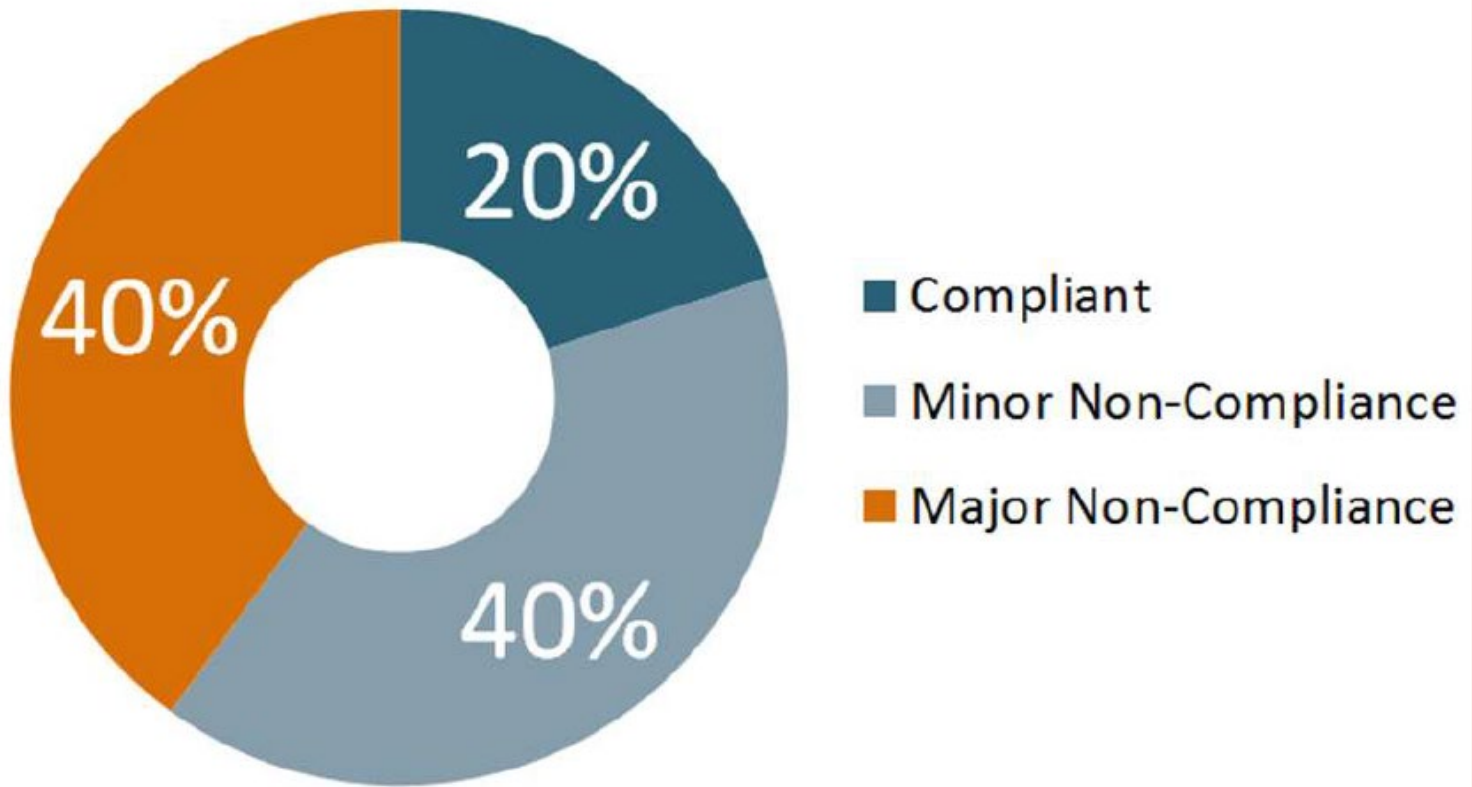


OSC Staff Notice 43-705
REPORT ON STAFF'S REVIEW OF TECHNICAL REPORTS BY ONTARIO MINING ISSUERS

Publication date: June 27, 2013



Overall Technical Report compliance



JSE Panel of Readers for Solid Minerals 2025

Public Reporting Issues

SENS announcements

- Merging of Proved and Probable Reserves.
- Incorrect terms; Proven vs Proved.
- Modifying Factors inadequately disclosed.

Video presentations on social media (YouTube).

Statement by the CEO asserting gross tons of metal and gross value for the gamut of the company's metal endowment.

Some content creators also promote exploration projects (mainly in N America).

JSE Panel of Readers for Solid Minerals 2025

I propose that all members of the SSC and the Samrec, and Samval sub-committees should, from time to time, take a few minutes out of their day to peruse company announcements across the media including social media platforms, and ascertain that such Public Reporting is compliant with the Samcodes.

“If you want to make a small fortune out of mining; it is better to start with a large one.”

Basil Herson 1926 – Past Chairman Anglovaal.





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Thank you, any questions?

Panel of Readers for Solid Minerals

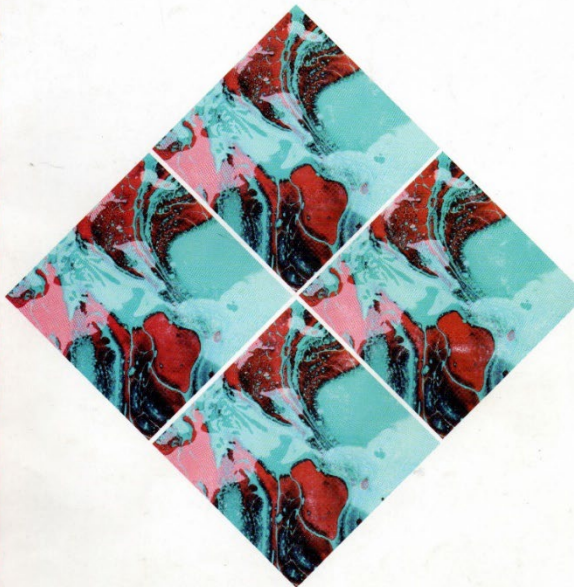


Ingram Consulting



**SOUTH AFRICAN CODE
FOR REPORTING OF MINERAL RESOURCES
AND MINERAL RESERVES**

(THE SAMREC CODE)



Prepared by the South African Mineral Resource Committee
(SAMREC) under the auspices of
The South African Institute of Mining and Metallurgy

Effective March 2000

1 CPR

XXIV-III- MM

25 YEARS
of the
SAMREC Code

XXIV-III-MMXXV

Isipho esiqhubeka sinika

1 CPR

Original work by R Ingram

Commemorating the 25th Anniversary of the adoption of the SAMREC Code by the JSE

Gold price 1st March 2000: \$292, ZAR 1,859.

Gold today \$2,630, ZAR 47,923