



Professional Reporting Practices for the Future – the Importance of being Compliant

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CODES

- SAMREC – Reporting of Exploration Results, Mineral Resources/Reserves
- SAMVAL – Reporting of Valuation of Mineral Assets
- SAMOG – Oil & Gas Reporting and Valuation

GUIDELINES

- SAMESG – Environmental, Social & Governance issues
- Diamond/Gemstone specific requirements

AFFILIATED NATIONAL STANDARD

- SANS 10320:2004 – SABS standard for evaluating Coal deposits

Benefits to Operators, Investors and Other Stakeholders

- ❑ Common language, concepts, definitions in all codes
 - Non-technical professionals understand it
- ❑ Investor confidence
 - Easier to access finance/investment
 - Comparative for transactions/projects/ mines etc.
- ❑ Relevant to RSA and Southern Africa
 - Diamond-specific Guideline
- ❑ Internationally accepted
 - Aligned with CRIRSCO/IMVAL/UNECE organisations
 - SAMOG aligned with PRMS/COGEH



- ☐ International Template
 - Australia – JORC
 - RSA – SAMREC
 - Canada – CIM(NI43-101)
 - UK (PERC)
 - USA (SME)
 - Others
- ☐ Always up to date
- ☐ Reciprocity to report in multiple jurisdictions

Benefits to Operators, Investors and Other Stakeholders

❑ GUARANTEE

- Just because the documentation has been compiled in accordance with the SAMCODES is NOT a guarantee that the project will succeed
- Does imply balanced, accurate reporting of data/information versus interpretation



- ### ❑ Statutory/Professional recourse for bad/fraudulent reporting
- Complaints procedure of the SSC
 - Disciplinary procedures of the professional/statutory body



Registration (CP/CV)

☐ Statutory Registration

- ECSA, SACNASP, SAGC
- *Special category for in-training or candidate engineers/surveyors/geoscientists*



☐ Professional Registration

- Member of SAIMM, GSSA, IMSSA
- Required to submit to peers prior to publication of the CPR
 - Confirm membership, good standing and relevant experience
 - Issue once-off certificate specific to the job at hand



☐ Registered with RPO

- Recognised Professional Organisations
 - List published on SSC website



Relevant Experience

- ❑ A Competent Person must have a minimum of five years relevant experience in the:
- Style of mineralisation **and**
 - Type of deposit under consideration, **and**
 - In the *activity* which that person is undertaking, **and**
 - Competence must be *retained*



- ❑ Public Reports are reports prepared for the purpose of informing investors or potential investors and their advisers
 - They include, but are not limited to, Annual and Quarterly company reports, press releases, information memoranda, technical papers, website postings and public presentations.
 - Anything in the public domain (even “private” reports)
 - Printed, electronic and verbal format
 - Technical Presentations
 - Social Media



- ❑ Definition of the “CPR” (specific type of Public Report)
 - Requirements for content based on expanded Table 1
 - Guidance on format and table of contents
 - Introduction of “if not, why not”
 - *Guidance on Technical Studies*
 - *Scoping Study, Pre-Feasibility, Feasibility Study*
 - *Guidance on accuracy levels, contingencies*
 - *Guidance on Capital and Operating cost categories*



- ☐ If a word/concept defined in the SAMCODE is used in a Public document, then it **MUST** be used with that meaning only.
 - Resource, Reserve, Exploration Target, Mineralisation, CPR, Competent Person, Modifying Factors, Scoping Study, Pre- Feasibility Study, Feasibility Study, Market Value, Fair Value, Valuation, Evaluation, etc.
 - Mineral Resources: Inferred, Indicated, Measured
 - Mineral Reserves: Probable, Proved
- ☐ Ore is material classified as a Mineral Reserve after the application of a PFS/FS
- ☐ Professional membership of SAIMM/GSSA obliges member to uphold all the principles and tenets of the SAMCODES





☐ Valuation Report

- Defined by SAMVAL Code
- Mineral Asset Valuations must be based on SAMREC-compliant CPR
- Valuation is date specific

☐ Must be completed by Competent Valuator

- Registration

☐ Three generally accepted approaches

- CV must apply at least two approaches and explain differences, where applicable.
- Different approaches more applicable at different stages of the project



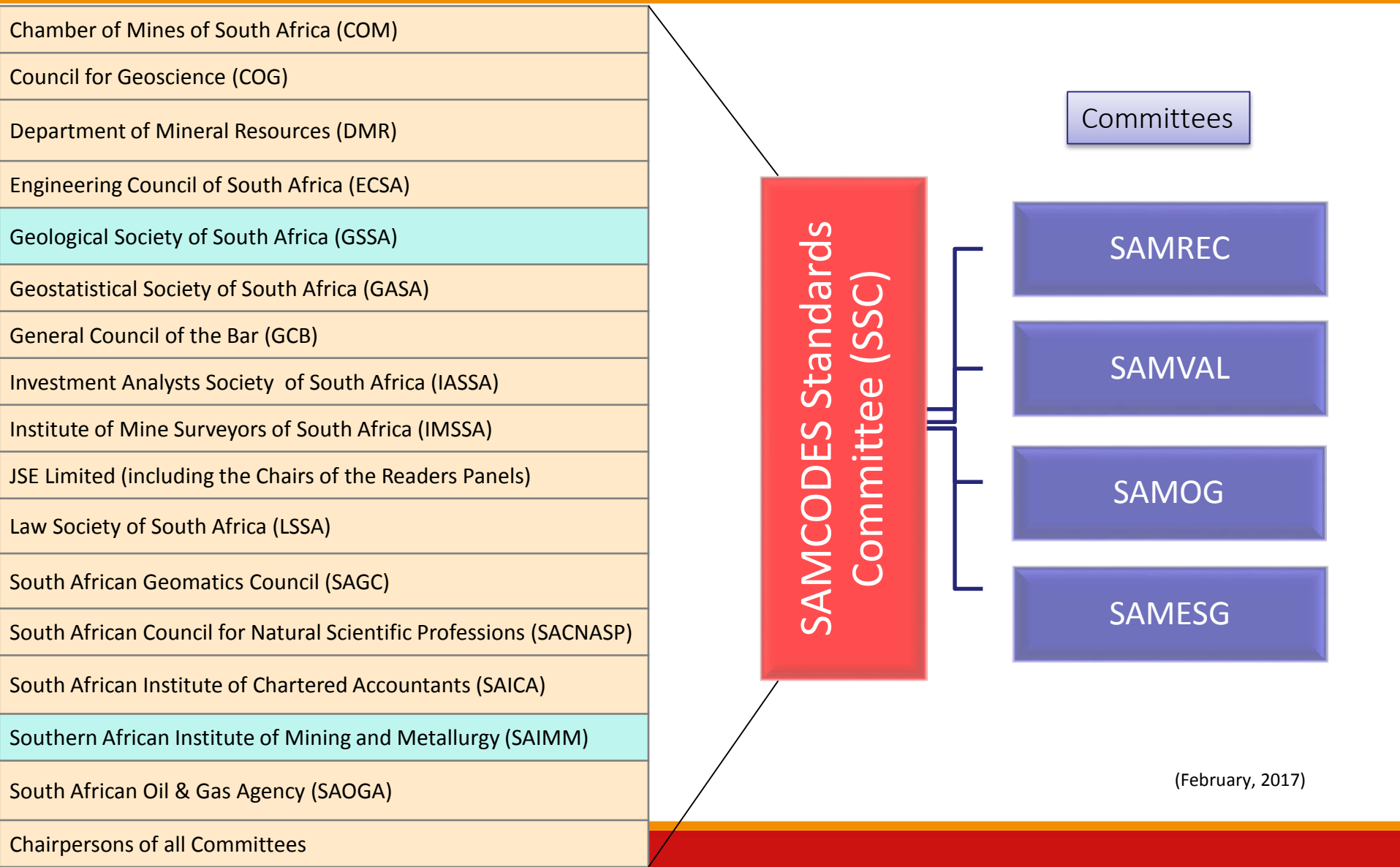
❑ The purpose of the SAMCODES Standards Committee (SSC) is to develop, maintain, administer and promote the South African Mineral Codes collectively known as SAMCODES

- Responsible for promoting the awareness of SAMCODES so as to encourage the use of the SAMCODES
- Undertake such periodic reviews of the SAMCODES as may be necessary
- Responsible for training
 - Training Courses through GSSA/SAIMM
 - Information on website
 - All CPD accredited
 - Provide Guideline documents
 - Notes/papers on website



- ❑ SSC is represented on the CRIRSCO committee by two members to ensure international alignment
 - From both SAIMM and GSSA to ensure representation
- ❑ RPO Status for Competent Persons compiling reports for other jurisdictions

SAMCODES STANDARDS COMMITTEE (SSC)



☐ Future prospects

- Knowledge of Codes and their application is a career enhancer

☐ Greater sense of purpose and responsibility



☐ Professional registration

- ECSA/SACNASP/SAGC
- Professional and in-training categories

☐ Awareness of social media responsibilities

☐ Can contribute to the standards of professionalism of your company



www.samcodes.co.za