SAMOG Committee Meeting Minutes

Date of Meeting	06 June 2023	**Time**	15:30
Chaired by:	Peter Dekker	**Location**	Zoom
Minutes prepared by:	Camielah Jardine		

Present:

Peter Dekker	Jeff Aldrich	Sean Davids
Chair	Annalie de Bruyn	Siobhan Joubert
	Andy Clay	Bernadine Joubert

SAIMM Secretariat:

Camielah Jardine

Apologies:

Mike Tosdevin	Rashid Zakaria

Topic	Discussion
1. Welcome	Mr Dekker welcomed everybody to the meeting and the apologies were noted.
2. Minutes of previous meeting	There had been an issue at the last meeting in approving the minutes, as the incorrect minutes had been used. The corrected minutes had been sent out and the minutes of 19 April were approved. **Proposed** – Andy Clay **Seconded** – Sean Davids The minutes of the meeting held on 11 May were approved, subject to the following amendment: Shane Hattingh's name had been incorrectly placed under apologies, as he had already resigned from the committee. **Proposed** – Andy Clay **Seconded** – Jeff Aldrich
3. Action items from previous meeting	The action points from the meeting held on 19 April had been left on the minutes intentionally, as there had not been any discussion around these points. Regarding the motivation letter around changes, it was agreed to strike this out. Mr Clay had been hesitant to make the motivation, as it was a team effort. Regarding the e-mail with bullet points around better consultation between the SAMCodes committees, Mr Clay had sent this and would send a copy to Mr Dekker. **Action**: Andy Clay The corrected minutes had been sent to all Committee members. It was confirmed that aggregation had not been looked at. **Action**: Peter Dekker

	Regarding reading again the section on aggregation to ensure clarity, Mr Dekker advised that there had been no feedback and this would be discussed during this meeting. It was confirmed that a point (3) under 5.3 Reserves and Resources clarification had been added. Annelie de Bruyn believed this should be changed to read: 'Categories should be shown separately and not aggregated'. Some discussion followed on aggregation and it was suggested that the wording should read: 'Categories as defined in Categories as defined in PRMS should be shown separately and not be aggregated.' There was a lengthy discussion around aggregation. Members had reviewed instructions 1-4 regarding clarity about elevation date and had commented to Peter Dekker. Some comments on Item 2.1 – Discussion of Resources and Reserves had been made and would be discussed during this meeting.
4. SAMOG Code Update	Mr Dekker shared the comments he had received from Messrs Clay and Aldrich. He outlined some of the corrections he had made, starting at Part 2 – Disclosure of Resources & Reserves. **Part 2 – Disclosure of Resources and Reserves** ***Item 1.1 Relevant dates – Instructions*** Mr Clay advised that he had put the four instructions into a PowerPoint presentation and had given comments on Point (1) around the effective date and had also given suggestions on how to cure the problem. Members advised that they had not received this presentation and Ms Jardine agreed to send this to members. **Action**: Camielah Jardine Mr Clay took the meeting through some of the changes he had made. He suggested that this be rolled over to the next meeting in order to give members the opportunity to look through that. **Action**: All Members Item 1.1 would be reviewed at the next meeting. **Action**: Camielah Jardine ***Item 2.1 Reserves data (constant or forecast prices and costs)*** Mr Aldrich noticed that there had been a change in terminology through the sections between using 'Proposed, probable and possible' and then the use of 1P, 2P and 3P. These were not the same thing; they were different. He believed that one of set of terminology should be used or the other; or it should be made clear why other terminology was being used. He believed the terminology was confusing. Mr Dekker suggested updating it to align with that of PRMS regarding 1P, 2P and 3P. This was agreed. It would be updated and some text added to clarify 1P vs 2P. Under 1 (g)(ii), the wording would be changed to read: 'Proposed plus Probable plus Possible reserves (in total – 3P).

	Under ***Item 3 – net present value of future net revenue***, some discussion was held on profit forecasts. Mr Aldrich raised a question around having 'income tax' in this section. He advised that they did everything pre-tax. He proposed deleting tax experiences, as this was on a corporate level. It was agreed to check what was in NI51-101 and PRMS and this would be discussed at the next meeting. **Action**: Peter Dekker ***Item 4: Additional information concerning future net revenue*** Under (a) (i), Mr Clay suggested using 1P, 2P and 3P categories. It was agreed to put (1P) in brackets after (i); (2P) in brackets after (ii) and (3P) in brackets after (iii). ***Item 5. Contingent resources or prospective resources*** Under (a), Items (vi), (vii) and (viii) – these would be checked against NI51-101. Regarding Instructions (under Point 2), Mr Clay asked why this had been included. It was agreed to check this via NI51-101 and the Alberta Stock Exchange. Mr Clay would prepare a list of bullet points to send to Mr Dekker. **Action**: Andy Clay Under Point 3 – a note should be put for the Committee to consider this after obtaining clarity on Point 2. Point 4 would be removed and the numbering redone.
5. ANY OTHER BUSINESS	There was no discussion under this agenda point.
6. MEETING CLOSURE	Mr Dekker thanked everyone for their attendance and contribution.
7. NEXT MEETING	Date of the next meeting is 20 July 2023 at 15:30.

Matters arising/Action Items

Meeting Date	Action	Responsible	Due	Status	Comments
06 June 2023	Send a copy of e-mail around better consultation between SAMCodes committees to Peter Dekker	Andy Clay	30/06		
06 June 2023	Look at aggregation and amend where necessary after discussion	Peter Dekker	30/06		
06 June 2023	Send copy of Andy Clay's PP presentation on instructions to members	Camielah Jardine	30/06		

06 June 2023	Discuss Andy Clay's changes re relevant dates under next meeting agenda	Camielah Jardine	30/06		
06 June 2023	Check Item 3 against NI51-101 and PRMS for discussion at next meeting	Peter Dekker	30/06		
06 June 2023	Check Point 2 under Item 5 – Contingent resources or prospective resources against NI51-101 and Alberta S/E and then prepare list of bullet points for Peter Dekker	Andy Clay	30/06		
06 June 2023	Under Point 3 – put note for Committee to consider this after receiving clarity on Point 2	Peter Dekker	30/06		