

SAMVAL Committee Meeting Minutes
09 October 2025

Date of Meeting	09 October 2025	Time	09:30
Chaired by:	Vaughn Duke - Chair	Location	MS Teams
Minutes prepared by:	Sandy Williams		
Present: Vaughn Duke Andy Clay Hannes Bornman Craig Hutton Jaco Lotheringen Matt Mullins Godknows Njowa Zakaria Rashid Steven Ruprecht Nicholaas Steenkamp Karin Van Deventer			
SAIMM Secretariat: Gugulethu Charlie			
Apologies: Camielah Jardine Andy MacDonald Sam Moolla Sandy Willaims			
Topic	Discussion		
1. Welcome and apologies	Vaughn Duke welcomed everyone to the meeting. He noted that the session was intended as a working catch-up following the conference, with a specific purpose of capturing important points raised there and to prepare for matters scheduled for the next formal sitting. He acknowledged that there were likely numerous apologies but stated they would not be recorded for this informal catch-up session.		
2. Previous minutes and action items	Vaughn Duke referred Members to the agenda and requested to proceed to the previous minutes and action items. No objections or corrections were raised. Discussion moved to the first standing item: the planned focused session on Inferred Resources to be held at the next meeting. Vaughn Duke reminded the Committee that the upcoming meeting would host the Inferred Resources discussion as the primary topic and that the Committee would also consider the formal request from Craig Hutton regarding possible reserves for discussion under the same meeting. He stated that opinions and written inputs already circulated, including those from Hannes Bornman and Jaco Lotheringen, should be read ahead of that meeting. Action: All Vaughn Duke confirmed that the prior action to follow up with Tania Marshall regarding GSSA advertising was now obsolete and could be removed. He also confirmed that promotion of the conference had been completed and noted appreciation expressed by Members for its success.		

	Action: Sandy Williams Vaughn Duke noted that the action to send Andy Clay's PowerPoint summary on inferred resources and discounted cash flow had been completed and the material was already available for circulation. He reminded the Committee that going forward the Members would address one substantive topic per meeting in sequence and close matters progressively rather than carrying them forward loosely. Jaco Lotheringen's case study submission was confirmed as circulated. Jaco indicated this was a first draft to be discussed at the next session, and Members acknowledged its comprehensiveness and anticipated a substantive debate. Hannes Bornman raised interpretive issues in the current code regarding the treatment of inferred mineral resources in mine planning and reserve statements. He read out a passage that could cause contradictory interpretation and argued that while inferred resources may appear in mine plans contributing to ramp-up or sustaining state, they should not be stated as part of mineral reserves, and the current wording risks misinterpretation by readers unfamiliar with the code. He undertook to send the exact sentence to be tabled for structured treatment at the next meeting. Action: Hannes Bornman Vaughn Duke agreed the wording required correction and reiterated that the correct process would be to raise the issue, capture it as a formal item and then assign a defined group to reformulate the statement for escalation to SAMREC where appropriate. He stressed that issues must be prepared and tabled in advance, not discovered live in the meeting. Action: Vaughn Duke Godknows Njowa added that misuse of inferred resources in market reports, including cases where reports are issued with up to 90% inferred content, causes confusion and harms credibility, especially where such reports are accepted without challenge. He stated that this matter straddles both SAMVAL and SAMREC and should include regulator expectations. He undertook to submit a succinct paragraph for inclusion at the next meeting. Action: Godknows Njowa Andy Clay reiterated that decisions on such matters cannot be made in isolation by one committee because of unintended inter-code consequences. He emphasised that prior historic problems arose precisely from siloed decisions and that simultaneous engagement between SAMREC and SAMVAL is required rather than sequential forwarding. Vaughn Duke responded that the Committee would indeed meet jointly with SAMREC where appropriate but reiterated that the next meeting would first be used to establish SAMVAL's consolidated position before taking the matter further. He noted that the meeting should not be consumed by the inferred topic at this sitting and confirmed it would be isolated as a full dedicated session next time. He instructed that written positions be submitted ahead of that meeting to avoid unstructured debate. Action: All
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	A confrontation then arose when Craig Hutton expressed dissatisfaction with the tone and handling of the Inferred Resources topic, stating that dismissing or “bouncing” matters to SAMREC without dealing with them substantively at SAMVAL is unacceptable given that valuation outputs depend fundamentally on resource and reserve classifications. He warned that the current posture was harmful for investors and capital formation, and he indicated he would not let the topic drop. Vaughn Duke responded that while strong views were welcome, threats or personalised framing would not alter Committee process. He emphasised that the Committee is mandated to debate issues and decide procedurally how and where they are referred, not to capitulate to external pressures or individual escalation strategies. The exchange escalated further when Craig Hutton argued that the issue was not personal but procedural and that the messaging implied dismissiveness toward valuation implications. He stated that resistance to addressing core valuation foundations is interpreted negatively. Matt Mullins intervened to support the Vaughn Duke and noted that personal attacks and implied coercion were inappropriate and that debate must remain professional even where disagreement is strong. Hannes Bornman reinforced that inflammatory language and personalised framing undermine argument quality and stated that the dialogue must return to substance instead of tone conflict to preserve committee integrity. Vaughn Duke closed the discussion by reiterating that the Committee would host a dedicated structured engagement for the topic and that escalation routes would be determined after that forum rather than during this interim meeting. Action: Vaughn Duke Hannes Bornman suggested holding a full-day face-to-face workshop to engage the inferred and possible reserves matters exclusively instead of compressing them into a standard meeting slot. The Committee reacted positively to the suggestion. Vaughn Duke supported the idea and expanded that SAMFREC Members should be invited into the same physical session to avoid sequential duplication and to ensure that decisions reflect both committees in the same forum. Action: Vaughn Duke Hannes Bornman added that SAMVAL operates under SAMREC in the hierarchy and cannot independently change matters affecting reserves classification, therefore joint handling is procedurally correct. Craig Hutton confirmed willingness to attend a face-to-face workshop and expressed support for a joint forum. Godknows Njowa proposed that the workshop follow a structured format in which key contributors including Jaco Lotheringen and Craig Hutton each present their positions at the outset to ensure a common basis before debate, and he undertook to draft a structured programme for the day. Vaughn Duke accepted that proposal and instructed that Godknows Njowa prepare the draft structure and route it
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	through the secretariat for approval and circulation to the Committee. Action: Godknows Njowa Hannes Bornman proposed 04 December 2025 as an alternative to 27 November 2025 scheduled meeting and noted conflicts with SAMREC meetings and the benefit of separation. Several Members agreed. Vaughn Duke confirmed provisional acceptance of 04 December 2025 as the working date, subject to coordination with SAMREC representation. He noted that he would contact the SAMREC chair, Nicole Wansbury to discuss the matter. Action: Vaughn Duke Andy Clay and Craig Hutton each volunteered to secure an appropriate venue, with Andy proposing Bryanston Country Club and Craig offering to underwrite venue cost if needed, subject to final date confirmation. Action: Andy Clay, Craig Hutton Vaughn Duke requested that venue arrangements be coordinated through Gugulethu Charlie for communication to the full Committee once the date was confirmed. Action: Gugulethu Charlie Hannes Bornman requested that all Committee Members commit to pre-reading the submitted papers from Jaco Lotheringen and Craig Hutton before the workshop to avoid re-litigation of already-written material in the meeting. Action: All Matt Mullins advised that the issues warranted in-room debate and confirmed he supported the in-person approach even if some individuals needed to join remotely.
3. Conference feedback	Matt Mullins gave feedback from London on behalf of the Australasian Institute, reporting that international counterparts had commended the conference in South Africa for its execution, for the quality of technical content and for the inclusion of global partners. He noted that the event had been highlighted as an example of positive future partnership models across jurisdictions. Vaughn Duke acknowledged Matt's remarks and recorded that South Africa had been approached by parties in Turkey and Kazakhstan regarding future hosted sessions and technical cooperation. He stated that the SAMVAL Committee may be requested to review translation-sensitive definition language for Kazakhstan to ensure conceptual consistency before adoption. Hannes Bornman shared a historical example illustrating how mistranslation of technical intent can materially distort meaning in non-English jurisdictions and confirmed support for reviewing foreign definition wording once presented. Vaughn Duke confirmed that, unless any Member objected, feedback would be communicated to Kazakhstan that the Committee would review definitions at a later meeting when formally tabled. No objections were raised. Vaughn Duke noted that Andy Clay had previously circulated a written note reflecting on thematic outputs of the conference and

	stated that those points would be integrated into the list of issues to be taken back to the International Valuation Working Group. Andy Clay briefly clarified that several of the issues he listed, including risk and uncertainty treatment, correspondence between SAMREC and SAMVAL, and the need for a structured thought-leadership forum like CRIRSCO practice, had been raised repeatedly in the workshop and should not be lost in translation between events and code revision cycles. Vaughn Duke confirmed that those items, together with the additional issues raised by Keith Spence in the final session, would be conveyed formally to the international discussions and then re-brought to SAMVAL in structured topic sessions sequentially after the inferred workshop. Action: Vaughn Duke, All Andy Clay added that issues relating to project value versus equity value, market value versus fair value, and the application of AI and probabilistic simulation in valuation had been surfaced multiple times and should be captured as future agenda items. Vaughn Duke acknowledged that those topics would be added to the running list of matters to be scheduled after completion of the inferred/possible reserves session and noted that structured sequencing would prevent fragmentation. Action: Vaughn Duke
4. General	Before closure, Vaughn Duke restated that the date of the next ordinary SAMVAL meeting (27 November 2025) would tentatively be replaced by the 04 December 2025 in-person workshop, subject to final confirmation. He instructed Sandy Williams and Gugulethu Charlie to issue the formal calendar notice once SAMREC coordination was resolved. Action: Sandy Williams Craig Hutton asked that venue details and costs be circulated promptly due to travel and diary constraints. Andy Clay confirmed that provisional booking would be attempted and then coordinated with Gugulethu Charlie for formal communication. Action: Andy Clay, Sandy Williams
5. Next meeting	Tentatively – 04 December 2025 at a time to be confirmed.
6. Meeting closure	Vaughn Duke closed the meeting by thanking Members for their participation and reiterated that written submissions regarding inferred and possible reserves must be sent in advance so that the workshop could begin from a read-prepared baseline rather than from first-principles explanation.

Matters arising/Action Items

Meeting Date	Action	Responsible	Due	Status	Comments
09/10/2025	Read circulated inputs (including from Hannes Bornman and Jaco Lotheringen) ahead of the next meeting focused on Inferred Resources.	All	Before next meeting	Pending	
09/10/2025	Send the specific sentence from the Code causing misinterpretation for structured discussion.	Hannes Bornman	Before next meeting	Pending	
09/10/2025	Discuss and table the inferred resources issue as a formal agenda item and assign a task group – hold over for after workshop.	Vaughn Duke	Ongoing	Pending	
09/10/2025	Submit written positions ahead of the Inferred Resources session to ensure structured debate.	All	Before next meeting	Pending	
09/10/2025	Arrange a full-day joint SAMVAL–SAMREC face-to-face workshop on inferred and possible reserves.	Vaughn Duke, Sandy Williams	December 2025	In progress	
09/10/2025	Draft a structured programme for the workshop day.	Godknows Njowa	Before workshop	Pending	
09/10/2025	Coordinate with SAMREC Chair (Nicole Wansbury) and confirm final workshop date (04 Dec 2025).	Vaughn Duke	November 2025	Pending	
09/10/2025	Secure suitable venue for the workshop (Bryanston Country Club proposed).	Andy Clay, Craig Hutton	November 2025	Completed	
09/10/2025	Coordinate finalised venue and date communication to full Committee.	Gugulethu Charlie, Sandy Williams	Once confirmed	Pending	
09/10/2025	Pre-read papers submitted by Jaco	All	Before workshop	Pending	

	Lotheringen and Craig Hutton before the workshop.				
09/10/2025	Convey international feedback and conference outputs to CRIRSCO / International Valuation Working Group.	Vaughn Duke, All	Ongoing	Pending	