SAMVAL Committee Meeting Minutes
28 August 2025

Date of Meeting	28 August 2025	**Time**	08:30
Chaired by:	Vaughn Duke - Chair	**Location**	MS Teams
Minutes prepared by:	Sandy Williams		

Present:

Vaughn Duke	Andy McDonald	Kelly Redman
Hannes Bornman	Matt Mullins	Nicholaas Steenkamp
Jaco Lotheringen	Zakaria Rashid	Veri Yadi

SAIMM Secretariat:

Gcina Matsoyane
Sandy Williams

Apologies:

Andrew van Zyl	Camielah Jardine	Sam Moolla

Topic	Discussion
1. Welcome and apologies	Vaugh Duke welcomed everyone to the meeting.
2. Previous minutes and action items	The Committee proceeded with a page-by-page review of the previous minutes. Several corrections were made to names and acronyms, including the spelling of Vaughn's surname and a correction to "WTH." The Secretariat was asked to ensure that these corrections were properly reflected in the official minutes. The corrections were done and edits made at the same time. Outcome: The previous minutes were approved with corrections.
3. Matters arising	The Committee addressed matters arising from prior actions. The IFRS Extractive Industries issue paper was confirmed to have been circulated with the last meeting pack and discussed at that time. It was agreed that the matter had been completed and should be removed from the action list. Andy MacDonald's paper on inferred resources and discounted cash flow had previously been summarised in a PowerPoint. Matt Mullins noted that Andy had asked for comments on that paper, and Vaughn Duke agreed to send the presentation to the Secretariat so that it could be circulated for broader input. Confirmation of the final attendance list had been completed by Gcina Matsoyane and required no further discussion. The Committee returned to the subject of real-world case studies on inferred resources. Jaco Lotheringen reported that he had been working on this and would send material to Vaughn Duke, which could serve as the basis for a more structured discussion at the

	next meeting. Vaughn stressed that the next meeting should take up "inferred resources" as the main topic.
4. Parked Outstanding Issues/ "Dealing with Rights versus Ownership in South Africa."	The main discussion of the day turned to the relationship between rights and ownership in South Africa and how these issues affect mineral valuation. Andy MacDonald explained the difference between surface rights, which can be owned, and mineral rights, which are leased from government under the MPRDA. He noted that while mining rights can be granted for up to thirty years, they remain subject to revocation if obligations are not met. Vaughn Duke queried whether this matter had any implications for the SAMVAL Code itself. The consensus was that the law already provides clarity and that the code need not be amended on this point. Instead, valuators should handle such issues through their own assessments of risk and tenure. Further contributions underlined the practical challenges. Jaco Lotheringen highlighted situations where mining rights did not guarantee associated water use licences or environmental permits, arguing that these conditions needed to be factored into a valuer's assessment of reasonable prospects for economic extraction. Kelly and Andy MacDonald both stressed that it was not the role of valuators to provide legal opinions, but that they must rely on information and, where appropriate, formal legal opinions provided by the company or its counsel. Hannes Bornman gave an example of a valuation that was significantly affected when coal rights were absent from one of the company's properties, which caused shareholder dissatisfaction. The Committee agreed that the fundamental requirement was transparency: valuers must clearly disclose when rights are missing, what risks arise, and how those risks are treated in the valuation. Jaco added another case from Central Africa where rezoning of land into a protected area required disclosure of ongoing legal negotiations, again illustrating the importance of transparency. After weighing the discussion, the Committee concluded that no code amendments were necessary, and that valuators must continue to rely on tenure checks, disclosure, and risk assessment in their work. Veri Yadi presented a framework for assessing exploration risk. He explained that the method allocated weights to geological, technical, environmental, political, and ownership factors, using a Spearman scale, to generate a structured risk score. He noted that the approach was most useful at scoping and pre-feasibility levels, where legal and ownership uncertainties are often still unresolved. Members found the framework valuable and asked Veri Yadi to circulate the paper so they could examine it in detail.
5. 2025 IMVAL Dues Letter	The Committee then turned to the matter of IMVAL membership fees. Sandy Williams clarified that the agenda item related to an invoice that had been received. Vaughn Duke emphasised that it was important for SAMVAL to remain a member of IMVAL, rather

	than an observer, and noted that the invoice reflected a member's fee rather than an observer's fee. One participant pointed out that the line item had already been budgeted within the SSC, and Andy MacDonald added that he had submitted the paperwork for payment. Vaughn Duke asked the Committee to confirm approval for payment, and general agreement was recorded.
6. General	Andy MacDonald reported that Nicole Wansbury had begun the process of revising the SAMVAL/SAMREC code, and the Committee should be prepared to consider in due course whether any implications arose for SAMVAL. Vaughn Duke suggested this be flagged for a future agenda, while the next meeting would remain focused on inferred resources. The upcoming October conference was then discussed. Matt Mullins reported that he had met with Professor Dennis Buchanan, who would promote the SAMVAL conference to students at Imperial College. Vaughn Duke expressed concern at the low number of international registrations and asked Members to promote the hybrid format more actively, as this option might encourage broader participation. Kelly Redman noted that the GSSA was not advertising the conference in its usual bulletins. Vaughn Duke undertook to follow up with Tanya and Oscar to resolve this omission. Matt Mullins said he would also promote the conference at an event being hosted at the Natural History Museum, which already had around 100 registrations. Members generally agreed to redouble efforts in spreading the word, particularly about the hybrid attendance option.
7. Next meeting	Finally, the Committee addressed scheduling of the next meeting. An initial proposal of 25 September was not suitable, and after further discussion, the Members agreed on Thursday 9 October 2025, immediately following the conference.
6. Meeting closure	Vaughn Duke thanked all participants for their attendance and engagement. The meeting ended at approximately 09:20.

Matters arising/Action Items

Meeting Date	Action	Responsible	Due	Status	Comments
28/08/2025	Place SAMVAL/SAMREC revision implications for SAMVAL on a future agenda	Vaughn Duke/Sandy Williams	Ongoing		

	(after inferred resources discussion).				
28/08/2025	Follow up with Tanya and Oscar to ensure GSSA advertises the October conference.	Vaughn Duke	Before conference		
28/08/2025	Place "inferred resources" as the main topic on the next agenda	Sandy Williams	Before next meeting		
28/08/2025	Promote the conference at the Natural History Museum event.	Matt Mullins	Before conference		
28/08/2025	Promote conference registrations generally, especially hybrid option.	All Members	Before conference		
28/08/2025	Send Andy's PowerPoint summary on inferred resources and discounted cash flow to the Secretariat for circulation.	Vaughn Duke/Sandy Williams	Before next meeting	**Completed**	
28/08/2025	Send case-study material on inferred resources to Vaughn.	Jaco Lotheringen	First week in September		
28/08/2025	Circulate exploration-risk paper to the Committee.	Veri Yadi/Sandy Williams	Before next meeting	**Completed**	
28/08/2025	Process payment of the IMVAL membership fee under SSC budget line.	Camielah Jardine/Sam Moolla	Immediately		