SAMCODES SNIPPETS

The Makeup of the SSC

(CGS, DMPR and MCSA)

In the second in our series of organisations that sit on the SAMCODES Standards Committee (SSC), we take a look at the Geostatistical Association of South Africa, the South African Institute of Chartered Accountants and Investment Analysts Society of South Africa.

Geostatistical Association of South Africa (GASA)

The Geostatistical Association of South Africa (GASA) plays a foundational role in the development and ongoing refinement of the SAMCODES, particularly the SAMREC Code for reporting mineral resources and reserves. Formed to promote the study and practical application of geostatistics, GASA represents the professional interests of geostatisticians across mining, petroleum, and related industries. Its members are deeply involved in the technical backbone of mineral resource estimation — the quantitative science that underpins public reporting standards.

Historically, GASA's involvement with SAMCODES dates back to the early 1990s, when the Geological Society of South Africa (GSSA) convened a committee, including GASA representatives, to draft the first South African Code for reporting mineral resources and reserves. This collaboration led to the SAMREC Code, which was later incorporated into the JSE Listings Rules and became a cornerstone of transparency and accountability in the South African minerals sector. GASA's contribution ensured that the Code reflected rigorous statistical principles, sound estimation methodologies, and internationally aligned definitions consistent with the Denver Accord of 1997.

Today, GASA continues to advocate for best practice in geostatistical modelling, uncertainty quantification, and resource classification. It promotes professional development through seminars, workshops, and partnerships with universities and the GSSA. Its members often serve as Competent Persons under SAMREC, responsible for ensuring that mineral resource statements are defensible, reproducible, and compliant with the Code's standards.

Beyond mining, GASA also extends geostatistical applications to environmental, agricultural, and epidemiological contexts, reinforcing the discipline's relevance across sectors. However, its strongest alignment remains with SAMCODES, where geostatistics forms the quantitative foundation of resource estimation and valuation. Through its technical leadership and collaboration with the SSC, GASA helps maintain South Africa's reputation for credible, internationally respected reporting standards.

South African Institute of Chartered Accountants (SAICA)

The South African Institute of Chartered Accountants (SAICA), as the country's foremost accounting body, intersects with the SAMCODES primarily through the SAMVAL Code — the South African Code for the Reporting of Mineral Asset Valuation. While SAICA's core mandate lies in financial reporting, assurance, and ethics, its members often operate within the mining and investment sectors where mineral asset valuations form part of corporate disclosures and investment decisions.

SAICA's Standards Division plays an advocacy and technical role in shaping national and international reporting frameworks. Through collaboration with regulators, standard setters, and professional bodies, SAICA contributes to the integrity of valuation and disclosure practices that complement SAMVAL's objectives. The SAMVAL Code, developed under the auspices of the Southern African Institute of Mining and Metallurgy (SAIMM) and the GSSA, aligns closely with SAICA's principles of transparency, professional competence, and ethical conduct.

Chartered Accountants (CAs(SA)) are frequently engaged in the financial evaluation of mineral assets, due diligence processes, and assurance of valuation reports prepared under SAMVAL. SAICA's Code of Professional Conduct, which incorporates the International Code of Ethics for Professional Accountants, reinforces the independence and objectivity required for such work. This alignment ensures that valuation professionals uphold the same ethical and technical standards expected in broader financial reporting.

SAICA also supports continuing professional development (CPD) initiatives that include mining finance and valuation topics, helping members understand the intersection between accounting standards (such as IFRS 6 and IAS 36) and SAMVAL principles. Its advocacy for robust governance and disclosure complements SAMCODES' mission to ensure that investors and stakeholders receive reliable, comparable information about South Africa's mineral assets.

In essence, SAICA's association with SAMCODES is one of professional synergy — bridging the disciplines of accounting, valuation, and resource reporting to uphold the credibility of South Africa's mining disclosures both locally and internationally.

Investment Analysts Society of South Africa (IASSA)

The Investment Analysts Society of South Africa (IASSA) represents analysts and fund managers who interpret and act upon the information disclosed under the SAMCODES framework. Founded in 1968, IASSA provides a professional platform for investment analysts to engage with listed companies, access presentations, and maintain continuing professional development (CPD). Its members rely heavily on transparent, standardised reporting — particularly the SAMREC and SAMVAL Codes — to assess the value and risk of mining investments.

IASSA's role in relation to SAMCODES is primarily interpretive and evaluative. Analysts depend on the integrity of mineral resource and valuation reports to inform investment recommendations and market commentary. The Society's emphasis on ethical conduct, professional competence, and continuing education aligns closely with the SAMCODES' objectives of accurate, consistent, and publicly accountable reporting.

Through its Investment Analysts Journal, a globally rated peer-reviewed publication, IASSA contributes to thought leadership in financial analysis, valuation methodologies, and disclosure standards. Articles and presentations often address the implications of SAMREC and SAMVAL compliance for investor confidence and market performance. The Society also collaborates with the JSE and other professional bodies to promote CPD initiatives that include mining sector analysis and valuation ethics.

In practice, IASSA members serve as the end-users of SAMCODES information — interpreting Competent Person Reports, assessing mineral asset valuations, and integrating these into broader financial models. Their reliance on SAMCODES underscores the Codes' importance not only for technical professionals but also for the investment community that drives capital allocation in the mining industry.

By fostering informed analysis and ethical investment practice, IASSA reinforces the SAMCODES' ultimate purpose: to ensure that South Africa's mineral reporting ecosystem remains transparent, credible, and trusted by both domestic and international investors.