

SAMCODES



SNIPPETS

The Makeup of the SSC

(The JSE, SAGC and IMSSA)

In the second in our series of organisations that sit on the SAMCODES Standards Committee (SSC), we take a look at the Johannesburg Stock Exchange, the South African Geomatics Council and the Institute of Mine Surveyors of South Africa.

Johannesburg Stock Exchange (JSE)

The Johannesburg Stock Exchange (JSE), as a leading regulated exchange and frontline market regulator, plays a central and influential role in the development, adoption, and enforcement of mineral reporting standards in South Africa through its active participation in the SAMCODES Standards Committee (SSC). The SSC serves as the custodian of the suite of South African mineral reporting codes, including the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code), which establishes the minimum standards, recommendations, and guidelines for public reporting in the mining and mineral sector. Within this framework, the JSE contributes both a regulatory perspective and practical market insight, ensuring that the SAMREC Code remains aligned with the needs of capital markets, investor protection imperatives, and international reporting benchmarks such as CRIRSCO.

The JSE Listings Requirements prescribe compliance with the SAMCODES, thereby elevating the Code from a voluntary or industry-driven code to one with enforceable regulatory effect for listed issuers. Mining and mineral companies listed on the JSE are required to comply with SAMREC when disclosing exploration results, mineral resources, and mineral reserves to the market, including in prospectuses, circulars, annual reports, and SENS announcements. The JSE's role is therefore not merely participatory but supervisory and enforcement-focused, ensuring that disclosures are prepared by Competent Persons, are transparent, material, and not misleading, and adhere to the principles of materiality, transparency, and competence that underpin the SAMREC framework.

In its involvement with the SSC, the JSE also contributes to the ongoing evolution of the SAMREC Code, including periodic revisions aimed at addressing emerging risks, closing interpretative gaps, and enhancing alignment with global best practice. This includes engaging on technical issues such as reporting thresholds, the classification of resources and reserves, and the clarity of disclosure requirements in complex transactions. The JSE's input is informed by its oversight of listed issuers, its experience in reviewing disclosures, and its interaction with sponsors, Competent Persons, and investors. As a result, the JSE helps ensure that the SAMREC Code remains both practically operable and regulatorily robust.

Furthermore, the JSE's role reinforces investor confidence in the South African mining sector by promoting consistency and comparability of disclosures. By mandating adherence to SAMREC, the JSE ensures that market participants can rely on a standardized framework when assessing the quality and viability of mineral assets. This is particularly important in a resource-dependent economy, where valuation is often driven by reported reserves and resources. The JSE therefore acts as a critical link between technical reporting standards and market integrity, bridging the gap between geoscientific expertise and investor decision-making.

In summary, the JSE's engagement with the SAMCODES Standards Committee and its implementation of the SAMREC Code through its regulatory framework underscore its broader mandate to maintain fair, efficient, and transparent markets. Its role extends beyond enforcement to active stewardship of reporting standards, ensuring that the South African mining sector remains credible, competitive, and aligned with international expectations.

South African Geomatics Council (SAGC)

The South African Geomatics Council (SAGC) is the statutory body responsible for regulating the geomatics profession, ensuring professional competence, and enforcing ethical standards across all branches of surveying, including mining surveying—a discipline directly connected to the implementation of the SAMCODES. The SAGC's mandate includes registering geomatics professionals, maintaining disciplinary processes, promoting high standards of education and training, and advising the Minister on matters affecting the profession. Although the SAGC does not administer the SAMCODES directly, its regulatory function is essential to the integrity of mineral reporting because the SAMREC and SAMVAL Codes require that all public reporting be undertaken by qualified, experienced, and professionally registered Competent Persons or Competent Valuers. Wikipedia Mining surveyors—registered under the SAGC as Geomatics Professionals (GPr. MS), Technologists (GTg. MS), or Technicians (GTc. MS)—play a critical role in generating the spatial, volumetric, and measurement data that underpin mineral resource and reserve estimation. Their work directly influences the accuracy of tonnage calculations, mine planning, reconciliation, and the technical inputs required for SAMREC-compliant reporting. Furthermore, the SAMCODES framework requires that all geoscientific reports be prepared by practitioners registered with a recognised professional or statutory body, ensuring accountability and adherence to consistent standards. Geoscience In this context, the SAGC serves as a foundational pillar supporting the credibility of mineral reporting: by enforcing professional registration, competency requirements, and ethical conduct, it ensures that the technical data feeding into SAMCODES-aligned public reports is produced by individuals who meet rigorous professional criteria. The Council's oversight of education and continuing professional development (CPD) further strengthens this link, as ongoing training ensures that surveyors remain aligned with evolving industry standards, technological advancements, and regulatory expectations. Through its statutory authority, disciplinary mechanisms, and professional categorisation system, the SAGC provides the structural assurance that mining surveyors and related geomatics professionals operate with the competence and integrity required for reliable mineral reporting. In doing so, it indirectly but critically supports the SAMCODES' overarching purpose: to protect investors and the public by ensuring that mineral-related information is accurate, transparent, and professionally accountable.

Institute of Mine Surveyors of South Africa (IMSSA)

The Institute of Mine Surveyors of South Africa (IMSSA), established in 1923, is a professional body dedicated to advancing the discipline of mine surveying through knowledge sharing, technical excellence, and professional development. While IMSSA is not a regulatory authority like the SAGC, it plays a pivotal role in supporting the SAMCODES by

strengthening the professional capacity of mine surveyors whose work forms the quantitative backbone of mineral resource and reserve reporting. Mine surveyors provide essential measurements, volumetric assessments, spatial data, and reconciliation inputs that underpin SAMREC-compliant reporting, making their technical competence vital to the integrity of public disclosures. The SAMCODES require that all public reporting be undertaken by Competent Persons with appropriate experience and professional registration, and IMSSA contributes to this ecosystem by offering CPD programmes, technical journals, workshops, and industry events that keep practitioners aligned with best practice and emerging standards. ims.org.za Through its quarterly journal and technical papers, IMSSA disseminates research and innovations in mine surveying, many of which relate directly to improving the accuracy and reliability of data used in mineral reporting. Its CPD framework ensures that mine surveyors maintain the professional currency required to meet SAMCODES expectations, while its networking and knowledge-exchange platforms foster collaboration between surveyors, geologists, mining engineers, and valuation professionals. Although IMSSA does not enforce the SAMCODES, its role in professional development directly supports the Codes' objectives by cultivating a technically proficient workforce capable of producing high-quality, defensible data. This is particularly important given the SAMCODES' emphasis on transparency, materiality, and competence in public reporting. By promoting excellence, innovation, and ethical practice within mine surveying, IMSSA strengthens the broader reporting environment and enhances the reliability of mineral disclosures submitted to the JSE and other stakeholders. In this way, IMSSA serves as a crucial professional partner to the SAMCODES framework, ensuring that the measurement science at the heart of mineral reporting is robust, accurate, and aligned with international best practice.