

SAMCODES



SNIPPETS

The Makeup of the SSC

(Representatives of the International Umbrella Bodies)

CRIRSCO, IMVAL and PRMS are the three key international committees that shape global standards for mineral reporting, mineral asset valuation and petroleum resource classification. Together, they ensure consistency, transparency and comparability across mining and energy sectors worldwide. South Africa's SAMCODES representatives participate directly or indirectly in each committee, contributing technical expertise while ensuring that national codes remain aligned with evolving global best practice.

CRIRSCO

The Committee for Mineral Reserves International Reporting Standards (CRIRSCO) is the global body responsible for establishing and maintaining internationally aligned definitions and minimum standards for the public reporting of Exploration Results, Mineral Resources, and Mineral Reserves. While its origins trace back to 1994, CRIRSCO formally emerged in 2002 as the international coordinating body for mineral reporting standards, and today comprises 16 National Reporting Organisations (NROs), including South Africa. Its core output is the CRIRSCO International Reporting Template, updated most recently in 2019, which provides a globally harmonised framework ensuring equivalence between national reporting codes such as JORC, CIM, SAMREC, and others. CRIRSCO also maintains strategic engagement with the United Nations Economic and Social Council's Expert Group on Resource Classification (EGRC), contributing to the development of UNFC systems for solid minerals and fossil energy. Through these engagements, CRIRSCO ensures that mineral reporting remains consistent, transparent, and aligned with global expectations for investor protection, regulatory compliance, and technical integrity.

SAMCODES representation on CRIRSCO is profoundly beneficial for South Africa. As the custodian of the SAMREC Code, South Africa participates as a full NRO, giving it direct influence over global reporting definitions and ensuring that its national codes remain aligned with international best practice. This alignment is essential for South African mining companies operating globally, as it ensures equivalence between SAMREC and other major codes. Furthermore, participation ensures early awareness of emerging global trends, enabling SAMCODES to update its frameworks proactively.

IMVAL

The International Mineral Valuation Committee (IMVAL) is the global body responsible for harmonising mineral asset valuation (MAV) standards across jurisdictions. Formed in 2012, IMVAL emerged from the recognition that while mineral reporting codes had been successfully aligned through CRIRSCO, valuation codes still exhibited inconsistencies in definitions, principles, scope, and application. These inconsistencies created challenges for cross-border transactions, investor interpretation, and regulatory compliance. IMVAL's mandate is therefore to develop and maintain a globally acceptable valuation template that harmonises national valuation codes. The IMVAL Template provides common definitions, valuation approaches, competence requirements, and minimum standards for public reporting of mineral asset valuations. It also establishes a framework flexible enough to evolve over time, including potential future extensions to corporate valuations, securities valuations, and oil and gas asset valuations. IMVAL's membership comprises Mineral Valuation Organisations, including CIMVAL, the International Institute of Minerals Appraisers (IIMA), the Mining & Metallurgical Society of America (MMSA), and the SAMVAL Committee under the SAMCODES umbrella. Through this structure, IMVAL fosters global consistency, transparency, and comparability in mineral valuations, supporting fair market practices and investor protection.

SAMCODES representation on IMVAL is strategically important for South Africa. As the developer of the SAMVAL Code, South Africa contributes directly to shaping global valuation standards, ensuring that its national valuation framework remains aligned with international expectations. This alignment enhances the credibility of South African mineral valuations in global markets, particularly for cross-border mergers, acquisitions, and financing transactions. Participation ensures that SAMVAL remains current with evolving global valuation methodologies. It also strengthens the professional standing of South African Competent Valuers, whose qualifications and competencies become internationally recognised through alignment with IMVAL principles.

PRMS

The Petroleum Resources Management System (PRMS) is the globally recognised standard for classifying, estimating, and reporting petroleum reserves and resources. Developed collaboratively by the Society of Petroleum Engineers (SPE), the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), and the Society of Petroleum Evaluation Engineers (SPEE), PRMS provides a comprehensive framework for evaluating oil and gas assets. Its purpose is to ensure consistency, transparency, and comparability in petroleum resource reporting across jurisdictions, supporting investor confidence and regulatory compliance. PRMS also interfaces with the United Nations Framework Classification (UNFC), promoting alignment between solid mineral and fossil energy reporting systems. This cross-sector alignment is essential for countries with both mining and petroleum industries, enabling integrated resource governance and consistent reporting across energy and mineral sectors.

SAMCODES representation in PRMS-related international forums—primarily through the SAMOG Committee—provides significant benefits. For South Africa, the value of engagement with PRMS is practical. The SAMOG Committee has aligned the SAMOG Code more closely with PRMS, helping South African petroleum reporting remain understandable internationally. SAMOG members who participate in the relevant professional societies can follow developments, contribute their experience and bring emerging guidance back to the Committee.