



## Which Code to Use?

Probably the best known (most widely known?) of the international mineral reporting codes is JORC, followed by the NI43-101 and then SAMREC. But, which one of these (or of any of the other codes) should a Competent Person use?

For mineral reporting for a listed company, the answer is relatively straightforward – the Exchange where the company has its primary listing will generally require a specific code. For example:

- if the company is listed on the ASX, then the CP must report according to JORC.
- if the company is listed in Canada, then the CP must report according to NI43-101 and the COM standards .
- If the company is listed on the JSE, then the CP must report according to SAMREC.
- If the company is listed in the USA, then the CP must report according to SK-1300.
- For some of the smaller, lesser-known exchanges, similar requirements also hold. It is incumbent on the CP to investigate the requirements of the jurisdiction where the company is listed.

Certain exchanges allow the CP to select any of the CRIRSCO codes and report accordingly (the LSE, Hong Kong and many of the smaller European exchanges, for example). In this case, the CP is likely to select the code with which they are most familiar, or which provides the most support for the mineral/metal being reported on. For example – the SAMREC code is often selected by CPs reporting on diamond projects, due to the diamond specific guideline document providing detailed assistance for such projects. Currently PERC provides most support for industrial minerals and the Colombian CRR provides specific guidance for reporting of emerald deposits.

For non-listed entities, the choice is determined by the preference of the CP, the company management or the jurisdiction in which the company and/or the project resides. In addition to the CP selecting the code that has the most guidance on the mineral/metal to which their report relates, the choice might also be guided by preferences in the investment community. If a non-listed company operating in Botswana, for example, is looking to raise private equity in South Africa, they are more likely to compile their document according to SAMREC, because that is what is generally understood by private investors in South Africa.

For non-listed companies looking to raise private funds locally in a country that has no exchange or specific knowledge of specific codes, the choice is made by the CP and the company.