

SAMOG Committee Meeting Minutes

Date of Meeting	27 November 2023	Time	14:00
Chaired by:	Peter Dekker	Location	Zoom
Minutes prepared by:	Nazli Mamdoo		
Present:			
Peter Dekker Chair	Jeff Aldrich Annalie de Bruyn Andy Clay	Bernadine Sean Davids	
SAIMM Secretariat:			
Nazli Mamdoo			
Apologies:			
Siobhan Joubert			
Topic	Discussion		
1. Welcome	Peter Dekker welcomed members to the meeting and a special welcome was extended to Bernadine J.		
2. Minutes of previous meeting & action list	<p>The minutes of the meeting held on 16 October 2023 were accepted, subject to the following amendments:</p> <p>Anneline de Bruyn confirmed that she had not been at the previous meeting, but that Zacharia Rashid had attended.</p> <p>Page 3, Part 2: In the second paragraph, it should read 'Mr Clay'.</p> <p>Page 3, Part 3: In the second paragraph under this point, it should read: <i>'Regarding the listing requirements, Mr Clay noted that there was no annual reporting for the SAMOG Codes as this has not gone as far yet...'</i></p> <p>At the end of Part 3, there was a note that Annelie and Zakaria Rashid would comment further on this. Annelie was not sure what they needed to comment on. Andy advised that it was raising the point about ongoing requirements. Currently, there are no ongoing requirements and once this goes out for public consultation, there might be some feedback regarding annual reporting. Annelie added that with Mr Tosdevin retiring from SASOL, that company should be approached to get another representative on the SAMOG Committee. Jeff advised that he spoke to their Head of Exploration & Reserves who was interested. This had been forwarded to Peter some months ago. The name of the gentleman concerned was Dr Vincent Mashaba. Jeff would include his e-mail in the chat and Peter would follow up.</p> <p>Action: Jeff Aldrich & Peter Dekker</p> <p>Page 4, Part 6: In the first paragraph, it should read: <i>'On the point of Other Oil and Gas Information, on Point 6.5. the conclusion on the discussions was to add Capital and Operational Expenses and on Point 6.7, the production estimates changed to 25%'</i>.</p>		

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	<p>Annelie raised a query on Page 3, under Part 2: <i>'Mr Dekker questioned the link to the field development plan as this is needed to understand the cost and the revenue of what is produced a day'</i>. Mr Dekker advised that if the development plan was issued, it should be linked. because the development plan has to costs and the revenue which you get daily. He believed the words 'produced a day' should be removed.</p> <p>The minutes were proposed by Jeff and seconded by Andy.</p>
<p>3. SAMOG Code Update</p>	<p>Peter had sent out all the edited versions from the last meeting, as well as a 'clean' version.</p> <p>Andy raised a question on the best route to follow for the consultation, because it needed to show the track changes as to what had been done. Annelie advised that usually there was a memorandum to go with the marked-up version and every change was explained, from a listing requirement perspective. If it was a big rewrite, this would be stated, together with an explanation. It was not necessary to go into every amendment. She suggested that this was the way to go with this rewrite. Peter advised that the main point was that the template was changed from the NI 51-101 to the PRMS; and that should be explained right up front. Andy suggested that it might be an idea for a group to have a drift through and pick up bullet points as key points to put in the memorandum. These would be merged into a common offering for approval.</p> <p>Action: Andy Clay</p> <p>Peter asked, when sending this out for comment, whether it had to be repeated after finishing the document and table of contents again, as they would change every time, i.e. pages and numbering of paragraphs. He asked whether all the numbers had to be correct when circulating the draft. Annelie responded that the numbers would have to be correct if this was presented in the public domain. It would have to go through all the public consultations with track changes and Annelie went through the process. Peter advised that there was still quite a lot of editing work to be done, i.e. changing all the numbering and content; and this would require someone <i>au fait</i> with Word to get the Table of Contents sorted out. Jeff advised that he would approach the administration team of Sprout to see whether they had somebody to do this.</p> <p>Action: Jeff Aldrich</p> <p>Some discussion followed on how much detail should be put in the memorandum. Annelie suggested that one of the things that should be quoted in the memorandum was what necessitated the move from COGEH to PRMS. That needed to be brought to people's attention. Jeff responded that this was already in the draft.</p> <p>Peter outlined some of the items that were still outstanding, e.g. reporting date. Andy believed it would be useful to go through the document to explain the strategic value in some of the points that were raised. He suggested giving members a few days to make notes and circulate these within the team. Annelie believed that all the amendments that were being proposed were because of the update to PRMS. Andy added that the key issues needed to be addressed, e.g.</p>

	<p>non-hydrocarbon types. Annelie asked whether the marked-up version displayed all the amendments compared to the current Code. Peter confirmed that it did.</p> <p>Annelie agreed that everyone should go through the document and write a short paragraph to express why it had been done and then decide what was critical and what was non-critical (format changes).</p> <p>Regarding reporting economics and resources, Jeff advised that the Alberta Stock Exchange had a separate category for resources other than reserves; and had a very detailed way of doing economics on resources as opposed to reserves. They run economics on resources differently than they do reserves. It was agreed that a draft memo would be put together by each member for further discussion. Action: All members</p> <p>It was agreed that the side comments would be deleted, as these had been addressed. Action: Peter Dekker</p> <p>Peter asked members to liaise with him if any points should be included in the draft.</p> <p>Regarding Form 1, Peter asked Jeff and Andy to go through the document and ensure that it was consistent in the document itself. The numbering needed to be changed where necessary. He asked members to look at the instructions under Part 1 and see if this was in line with what had been suggested. Action: Jeff Aldrich, Andy Clay, and all members</p> <p>It was proposed that the comments should be submitted to Peter by the following week to draft the memorandum and some of the non-essential items would be removed. The document would then be sent to Annelie. Andy believed that Annelie was in the best position to finalise the memorandum and she agreed to put it together after the content was sent to her. The finalised memorandum would be put together by Peter, including the comments from team members, and sent to Annelie to determine whether there was enough information, and any gaps would be pointed out to Peter.</p> <p>Annelie's concern was that comments would have to be addressed and, over and above that, there might be certain issues. She was not sure who would be taking over from Peter as Chair of this working group. Andy had offered to take over for a year to keep continuity with Peter. Peter explained his reasons for stepping down as Chair.</p> <p>Andy noted that SAMOG had to canvas new members in any event, as most members had been on the committee for a long time and new members were required. Action: All Members</p> <p>Annelie advised that they were currently in the process of simplifying the requirements and she was looking at Section 12. Earlier this year, she had done research on what other exchanges were doing for their annual disclosures. She found Australia to be quite simple and easy to understand. She might add it as part of the simplification process, but she would circulate that section to the team. This would probably happen during December/January and she would advise once she had</p>
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	done this. Jeff appreciated what Annelie had done, looking at other exchanges and the annual reporting requirements were simple, particularly for oil and gas companies. Action: Annelie de Bruyn
4. General	Andy congratulated everyone on getting this far.
5. Closure	Mr Dekker thanked everyone for their attendance and contribution.
6. Next meeting	The date of the next meeting was scheduled for 13 March 2024

Commented [AD8]: Please confirm date and time of next meeting

Matters arising/Action Items

Meeting Date	Action	Responsible	Due	Status	Comments
27/11/23	Approach Mr Vincent Mashaba to represent SASOL on SAMOG Committee	Jeff Adrich & Peter Dekker	Jan '24	Done	
27/11/23	Get group together to put together key points for memorandum to JSE	Andy Clay	Jan '24	Done	
27/11/23	Approach Sproule re assistance with Table of Contents (numbering, etc.)	Jeff Aldrich	Jan '24	Done	
27/11/23	Put together draft memo re SAMOG Codes amendments	All members	Jan '24	Done	
27/11/23	Delete side comments	Peter Dekker	Jan '24	Done	
27/11/23	Look at instructions under Part 1 to see if it was in line with the suggestions	All Members	Jan '24	Done	
27/11/23	Canvas new members to join SAMOG Committee	All Members	Ongoing	Ongoing	
27/11/23	Circulate info re Australia Exchange to all members	Annelie de Bruyn	Jan '24	Ongoing	