

## SAMREC Committee Meeting Minutes

<b>Date of Meeting</b>	26 May 2022	<b>Time</b>	09:45												
<b>Chaired by:</b>	Tania Marshall	<b>Location</b>	Zoom												
<b>Minutes prepared by:</b>	Gugu Charlie														
<p><b>Present:</b></p> <table> <tr> <td>Maria Antonaides</td> <td>Santoshnie Mathuray</td> <td>Seef Vermaak</td> </tr> <tr> <td>Annelie de Bruyn</td> <td>Jacques Nel</td> <td>Nicole Wansbury</td> </tr> <tr> <td>Tarryn Flitton</td> <td>Godknows Njowa</td> <td></td> </tr> <tr> <td>Rob Ingram</td> <td>Karin van Deventer</td> <td></td> </tr> </table> <p><b>SAIMM Secretariat:</b> Camielah Jardine</p> <p><b>Apologies:</b></p>				Maria Antonaides	Santoshnie Mathuray	Seef Vermaak	Annelie de Bruyn	Jacques Nel	Nicole Wansbury	Tarryn Flitton	Godknows Njowa		Rob Ingram	Karin van Deventer	
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	<p>competent person discussion forum and withing that there is an indication that we should get something from them after July 2022. Ken Lomberg added that the company that does the ECSA has put a lot of emphasis on JORC to ensure that people are competent.</p> <p>Annalie De Bruyn will circulate the article on JORC and the registration of CP's.</p>
<p><b>4. SAMCODES App</b></p>	<p>Tarryn Flitton advised the committee that she and Jacques Nel have had a couple of meetings with the developers, and they are looking for modules that can assist us and for ways to engage with our users. There will be a survey and a quiz module. They are also working on the contact functionality for apple users and also looking for a way to analyse the android and the apple side as there are some problems with the PWA and they need to update it. Tarryn Flitton and Jacque Nel are still in communication with the developers and will give feedback at the next meeting.</p> <p><b>Action:</b> Tarryn Flitton</p> <p>Ken Lomberg advised that that the ESG working group is looking at putting out a survey and the app might be an opportunity to test this and can also help with getting more traction to the app. Tarryn Flitton will contact Teresa Steele- and Andy Macdonald.</p> <p><b>Action:</b> Tarryn Flitton</p> <p>Seef Vermaak remarked that overall, there has been good preparatory work on the ESG, and the focus was to get a white paper and a presentation for a conference in November. Maria Antonaides also added we are trying to establish and align what we are doing with what the industry is doing and the international market as well.</p> <p>Tania Marshall advised the committee that the ESG inquisition feedback date is on the 8th of November 2022, and it is going to be a virtual feedback session regarding what the group has been up to and where the group is based on timelines.</p>
<p><b>5. CRIRSCO</b></p>	<p>Ken Lomberg advised that there is a lot that is happening in the background with CRIRSCO and that there are also countries at the moment to become members – China, Philippines, Peru, Ecuador, West Africa. Ken Lomberg also added that the CRIRSCO meeting will be on the second week of October here in Johannesburg as a face-to-face meeting. He invited the committee members to attend for an opportunity to meet and network with the members from the other countries as there will also be a cocktail function at the end of the meeting.</p>

**6. Technical discussion: SAMREC and SK-1300 documentation as it relates to the JSE**

Ken Lomborg noted that we have the SK-1300 which is not a CRIRSCO code and has a different way of reporting. The discussion must be on how we accommodate, SK-1300 and how does it relate to the JSE.

Rob Ingram reported that so far, we have had experience with one set of a report from a company that lists in New York but not in South Africa and they plan to have a dual listing. They have prepared a case of SK-1300 style reports which were sent to us for review, and this was the first trial that we had on this style of reporting and its relation to the SAMREC code.

Rob Ingram further added that the SK-1300 has 25 chapters that must be addressed whereas the executive summary has 12 actions and if you are doing an SK-1300 then you have to adapt a very different style of reporting in terms of their requirements. Rob Ingram also shared that if you read through the numerous parts of the SK-1300, you will see that almost anyone can compile the report and it does not have to be the competent person who prepares the report. It can be compiled by the attorneys representing the company and the company competent person can sign off this report but only on areas where the competent person is competent in. In America, there is a class of professional engineers registration and the person with a high-level position in the company can sign off on anything. There is also provision in the SK-1300 for a third party to prepare and sign off on the reports.

Rob Ingram continued and shared that the JSE listing requirements Section 18 which is areas of requirements which previously has been unnoticed by many practitioners for companies listed offshore and how this relates to how the JSE handles the annual competency persons reports and refer to 18.12, 18.17, 18.20 for details. The point to consider about Section 18 is that it makes allowance for offshore listed companies and is not necessary to provide a competent person's report for review.

Nicole Wansbury also shared that they have just been through the process of building the SK-1300 documents as well as the CPR to be listed on the JSE before a decision was made to split the two and they looked at how they can put everything in one document which can be for both. Nicole Wansbury also added that in terms of the sign-off that Rob Ingram described it is tricky as they were told that each competent person must be competent on the part that they are signing off on. In the actual sign off they listed the CPS with reference to the specific chapters they were signing off as well as listed the people who gave the technical expertise.

Maria Antonaides also shared that they also had to prepare the TRS for a company and it aligns with the NI definition where a QP does need to sign-off on this and it then ends up being a hefty report and not a summary.

Tarryn Flitton shared with Anglo Gold Ashanti they had QP's sign off various aspects of the technical report summaries and then selected on average about two QP's who will sign off as competent persons. They detailed the QP's full description with their qualifications and years of experience.

Seef Vermaak added on what Rob Ingram was saying in terms of Section 18 of the JSE listing requirements and advised that a situation has risen where a company might want to have a secondary listing but their reporting might not be compliant with the JSE listing. Section 18 says yes, the report will be accepted but the content of the report might not be compliant with the SAMREC Section 18.

Ken Lomborg advised that SK-1300 is not a CRIRSCO code and it has taken all the best and the worst of all the codes put together.

Annalie de Bruyn asked a question whether the technical report summary is yearly or once off. Tarryn Flitton answered that it has different triggers, you will provide it for material properties and for the material changes for these properties.

**7. General**

Annalie De Bruyn advised that JORC was looking at registration of CPs and wanted each SAMREC Code to discuss this. Tania responded that it was one of the proposals that had been made to the Committee and this still needed to be discussed. One of the things they were looking at was having a list of all registered CPs, so that people could search through to see if there was an individual they wanted to hire. She understood that the Committee would bring their proposals together at the end of March and something should be in the public domain. Tarryn asked what the value would be of having a list and not having it validated. Tania understood that if she wanted to hire a CP, she would consult the list and see the people in Australia who worked in the industry that she was looking at getting CP in and she would then just know their contact details and could go to them. Tarryn responded that it was more of an advertising directory of CPs. Annelie du Bruyn noted that she had not read the article and suggested waiting until the end of March and to then assess whether this would be useful. Tarryn also asked who would maintain that list. She asked Annelie to circulate the article.

**Action:** Annalie De Bruyn

Annalie De Bruyn asked whether this could be put on the agenda for the next meeting; to consider this once the documents had been published. Tania agreed.

**Action:** Tania Marshall

Annalie believed that at some point the Committee needed to consider independent impartiality in order to give some guidance.

Rob noted that a particular document had come from Australia, where a company wanted to have a secondary listing in South Africa. The document had been rejected as it was not compliant with JORC and with regulations that applied in Australia. However, on review, it was found that the document was not very satisfactory in terms of materiality, transparency, and reasonableness. There was a certain amount of pushback, but a great part of the comments was taken note of and collected. However, the document which was then received – while improved, still included some assumptions that the Readers Panel had no power to do anything other than review and comment on. That was something that needed to be considered. Tania asked what the question was that Rob wanted to raise. He responded that it was about dual listings; and consultants and practitioners were going to find themselves involved with these more commonly in the future. They needed to be

	particularly aware of Sections 1812, 1817 and 1820 when they looked at this kind of work.
<b>8. Training</b>	This was not discussed.
<b>9. Closure</b>	Ken Lomberg thanked all members for their input and the interesting discussion.
<b>Next meeting</b>	The next meeting was scheduled for 25 August 2022

### Matters arising/Action Items

Meeting Date	Action	Responsible	Due	Status	Comments
26/05/22	Put forward questions for discussion under 'Technical Discussions'	All members	Ongoing		
26/05/22	Advise CRIRSCO member companies from non-English speaking countries to edit their translations of the template thoroughly	Ken Lomberg	Ongoing		
26/05/22	Send Andy Macdonald guidelines to update on SAMCODES website	Tarryn Flitton	25/08/22		
26/05/22	Tie in with Camielah/Sam re upcoming courses & training for App	Tarryn Flitton	Ongoing		
26/05/22	To contact Teresa Steel-Schober and Andy Macdonald regarding having the	Tarryn Flitton	25/08/22		
26/05/22	Circulate article re JORC & registration of CPs	Annelie de Bruyn	25/08/22		