



COMMITTEE FOR MINERAL RESERVES
INTERNATIONAL REPORTING STANDARDS



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INTERNATIONAL REPORTING STANDARDS

SAMREC/SAMVAL COMMITTEE (SSC)

**Steven Rupprecht
Roger Dixon**

November 2013

Steven Rupperecht PhD, PrEng, FSAIMM

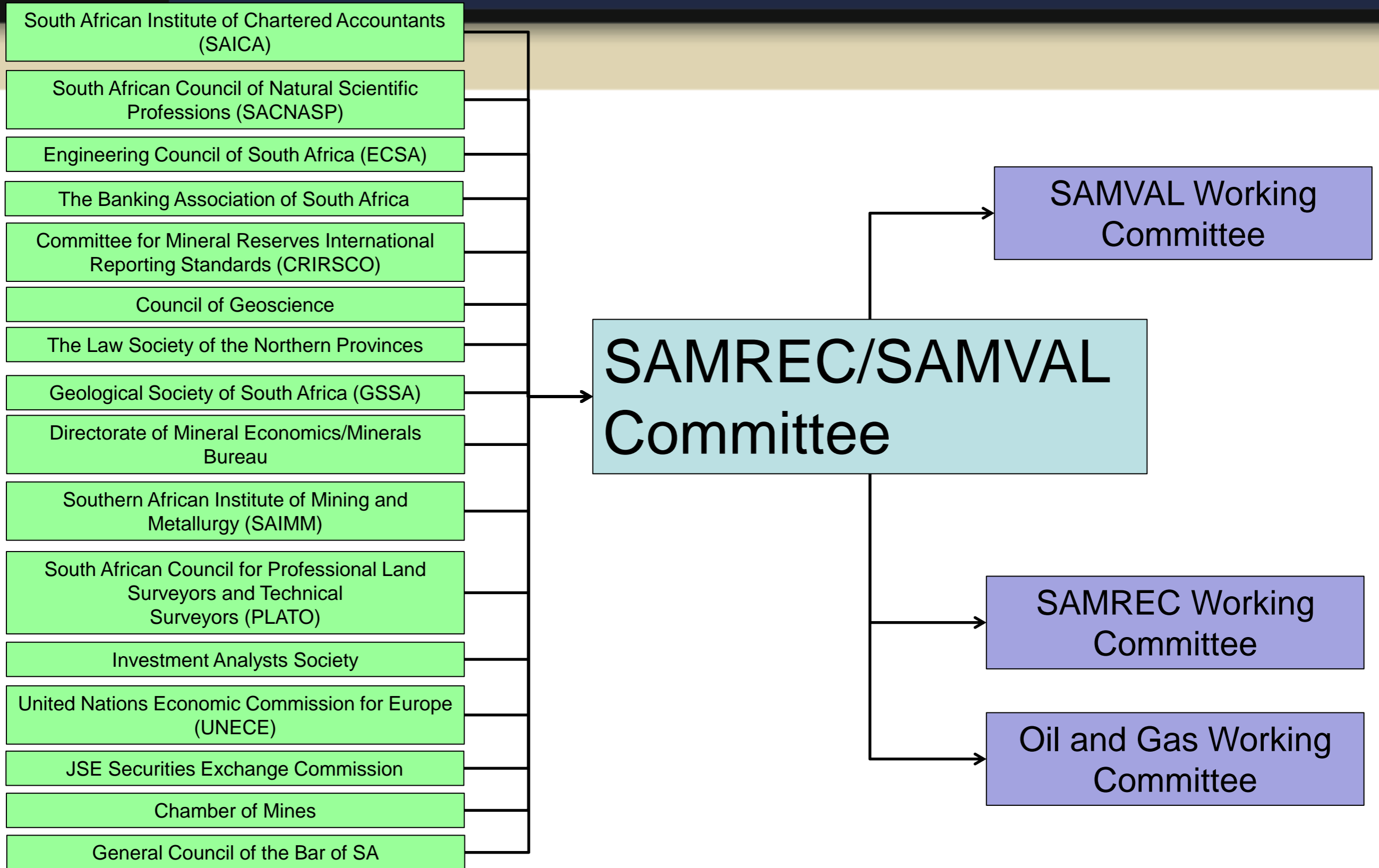
Principal Mining Engineer and Senior

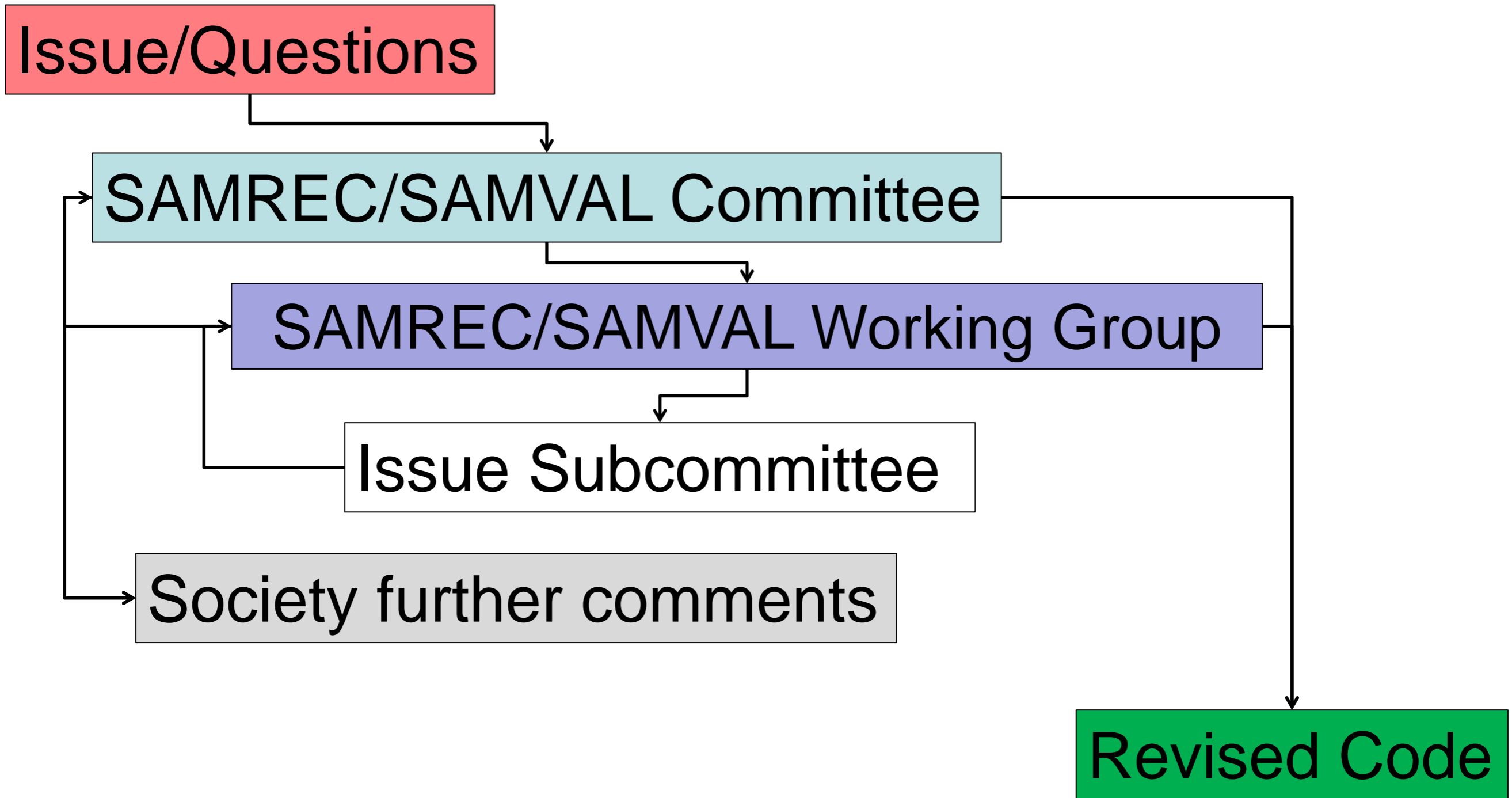
Lecturer

University of Johannesburg

27 years experience in SA

Organisational Structure





- SAMREC Code Rewrite
- Government agencies - Department of Mineral Resources (DMR)
- Interaction with Johannesburg Securities Exchange (JSE) – register of Competent Persons
- Received ICMM-CRIRSCO – In Brief

- Last edition 2007 updated in 2009
- Proposal to publish update of SAMREC in late 2014
- Critical path is the completion of all the issue papers
- Probable to launch with a conference on industry best practice

SAMREC Code Rewrite

- Road Show to publicise the Code rewrite
- Process of public consultation at the beginning and at the end
- Need for a Guideline of Best Practice
- Incorporating ideas from other codes and making them applicable

SAMREC Working Committee – Issue Papers

- Reporting of inferred mineral resources
- Reporting standards and format of mineral resources
- **Competent persons and registration**
- Independence
- Exploration results
- CRIRSCO's revised Reporting requirements.
- **Legal aspects – ambiguity in Code**
- **Saleable product**
- **Study Definition – PEA, PFS, FS**
- **Incorporation of Coal and Diamond aspects**
- **“If not, why not” and a Table of Contents**

SAMVAL Working Committee – Issue Papers

- Scope should be limited to Mineral and directly related mining assets
- Guiding principles/values – mandatory vs guidance
- Fundamental principles include
 - transparency,
 - materiality,
 - competence

- Adopted the NI51-101 standards
- Oil and Gas will be a third code to SAMREC and SAMVAL

- Intention to complete for publication in January 2014
- Nearly completion
- Will be distributed to SAMREC for Review
- Also Public consultation



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