

## SAMCODES

The SAMCODES, the South African Mineral Reporting Codes, set out the minimum standards, recommendations and guidelines for the Public Reporting of mineral related issues in South Africa. They currently comprise three Codes, two Guideline documents and an affiliated National Standard:

- a. **SAMREC:** The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves
- b. **SAMVAL:** The South African Code for the Reporting of Mineral Asset Valuation
- c. **SAMOG:** The South African Code for the Reporting of Oil and Gas Resources
- d. Commodity, or subject, specific guidelines/standards:
  - i. *SAMESG Guideline:* The South African Guideline for the Reporting of Environmental, Social and Governance parameters within the mining and oil and gas industries
  - ii. *SAMREC Diamond Guidelines:* SAMREC Guideline Document for the Reporting of Diamond Exploration Results, Diamond Resources and Diamond Reserves (and other Gemstones, where Relevant)
  - iii. *SANS 10320:2004:* South African guide to the systematic evaluation of coal resources and coal reserves (currently under review). This document is a South African National Standard, published by the South African Bureau of Standards.

The SAMCODES have wide application throughout the extractive industries. Attracting finance for exploration and mining ventures is a critical part of the resource business environment today, and there are a number of finance options available, including accessing private equity. With the increase in the number of non-listed (private) companies and individuals seeking to obtain financial assistance, it is important to appreciate that issues of public reporting are not confined to listed companies only.

Their use is not limited, however, to investors – financial and legal documents can benefit from internationally standardised principles and terminology such as Mineral Resource, Mineral Reserve, Feasibility Study and Valuation. Also, social, environmental and governance matters (Sustainability Reports) can be issued according to a consistent set of standards.

Interested and affected parties, in whatever shape or form, have a right to the highest standards of documentation and, if they wish, can request that such be prepared by “Competent Persons or Competent Valuers” in accordance with the relevant SAMCODE. In fact, all practitioners providing geoscientific reports are required to be registered with a professional and/or statutory body which requires that anything they produce to be in harmony with SAMCODES principles. Under all circumstances, if Exploration Results, Mineral Resources and/or Mineral Reserves are reported publically (as defined in the SAMREC Code of 2016), and if said report is claimed to have been compiled in accordance with any of the SAMREC, SAMVAL or SAMOG Codes, then the report and the author are subject to the minimum standards and requirements of the relevant Code as well as the complaints procedure of the SAMCODE Standards Committee (SSC).

The 2016 version of the SAMCODES was released in May and are applicable immediately (JSE-listed company documents, however, are only required to be compiled in accordance with the new codes from 1 January, 2017). The Codes can be downloaded freely at [www.samcodes.co.za](http://www.samcodes.co.za) and further information can also be obtained regarding the SAMCODES Standards Committee (SSC), training schedules, complaints procedure as well as other relevant news items and applicable links.