

## Education and Promotion

### SAMCODES for Young Professionals webinar

Professor Steven Rupprecht is due to hold the ‘SAMCODES for Young Professionals’ webinar on 26 October 2023.

### Implications of S-K 1300 regulations and disclosures for dual-listed companies on the JSE and NYSE – an Update (10 October 2023)

A successful one-day webinar on ‘Implications of S-K 1300 regulations and disclosures for dual-listed companies on the JSE and NYSE – an update’ was held on 10 October 2023. This was attended by some 50 delegates with presentations from 16 speakers representing dual-listed mining companies in South Africa and various consulting companies. The intent of the webinar was to provide a knowledge update based on feedback from listed entities and consultants concerning the SEC’s views and recommendations ensuing from round 1 of S-K 1300 reporting.

Key themes in the programme included lessons learned, opportunities to streamline the reporting process, assessment of materiality, QP liability, ESG/sustainability developments, and exclusive mineral resource reporting.

Mr Ben Parsons of SRK Consulting from Denver, USA, who has regular technical interaction with the SEC, delivered the keynote address in which he provided SEC feedback and valuable guidance in compiling the various filings to go to the SEC. Other presenters also shared the invaluable lessons learned, which informed the panel discussion at the end of the day.

The panel discussion considered the key themes around what constitutes material assets and frequency of reporting material changes. The discussion also generated some ideas with regard to aligning with SEC and streamlined reporting for affected parties.

For those who were not able to attend the webinar, the presentations and discussion will be made available at a nominal cost of R200.00 – details will be posted on the SAMCODES website <https://www.samcode.co.za/>

### Council for Geoscience (CGS) Meeting (6 July 2023)

Dr Tania Marshall and Messrs Sifiso Siwela and Andy McDonald held a virtual meeting with Mr Mosa Mabuza of the CGS and members of his executive on 6 July 2023.

Developments with the African Minerals & Energy Resource Classification and Management System (AMREC), which is aligned with the United Nations Framework Classification for Resources (UNFC) and the Pan-African Resource Reporting Code (PARC) classification systems, were discussed. Consideration of the SAMREC Code and its definitions highlighted the differences and similarities between AMREC/UNFC and SAMREC. The fundamental difference is that AMREC considers total mineral inventory, whereas SAMREC evaluates the deposit according to Reasonable Prospects for Economic Extraction.

Although not specifically discussed, it is important to note that the SAMCODES Standards Committee (SSC) is not established by statute or legislation. The SSC has to remain independent of government control in order for its membership of CRIRSCO to remain valid. The SSC has to be beholden only to its professional bodies, which is why the JSE and mining companies are not co-sponsors of the SSC.

### Advanced and Basic SAMREC and SAMVAL Workshops

The Advanced SAMREC and SAMVAL Workshop will not be held during 2023. Dr Tania Marshall and Mr Ken Lomborg are evaluating the merits of such a workshop for early 2024.

Recent experience suggests that the general awareness and understanding of the requirements of the SAMREC and SAMVAL Codes is not as good as was thought. The ongoing training in the Codes will need to be maintained, and perhaps intensified.

The option for a more basic course as a webinar split over several weeks is being considered for 2024.

### Compliance and Reporting in the Mineral Industry (MINN7052A) (11-15 September 2023)

Dr Tania Marshall presented some intensive SAMCODES training at an MSc level during this five-day course. From the essays submitted by the students at the end of the course, the level of understanding of the SAMCODES was quite poor.

Some of the lessons learned from these essays as they apply to ongoing SAMCODES training include investigating opportunities of doing more for undergraduate students, focusing more on principles and background in the annual SAMREC/SAMVAL course run by the GSSA, and addressing issues in ‘SAMCODES Snippets’ in GSSA/SAIMM newsletters.

### ESG follow-up webinar – 11 July 2023

An update on the integration of ESG aspects into the SAMCODES was held on 11 July 2023. Working drafts of the suggested ESG changes to the SAMREC Code, SAMREC Table 1, and the SAMVAL Code were circulated to the Chairpersons of the SAMREC, SAMVAL, and SAMOG Codes prior to the webinar, for information only. The documents were not sufficiently advanced for wider circulation to the Code committees.

Professor Michael Solomon delivered the keynote address, followed by presentations describing the ESG landscape and stakeholder requirements. The principles and approaches adopted in incorporating the recommended changes in the SAMCODES were discussed. A panel discussion considered ESG practitioner registration and criteria for defining ESG risk and materiality.

The webinar was well attended with over 200 delegates who registered.

### SAMCODES Committee Key Activities

The SAMREC, SAMVAL, and SAMESG committees met in May and August 2023 as part of normal quarterly meetings.

The **SAMREC Committee** (*Ken Lomborg, Chair*) has been involved in the following activities:

- Considerable discussion has focused on the SAMCODES App, which is not really being used despite a great deal of work that has been put into it. Various ways have been used to get people to use the App, with poor uptake. One of these was a monthly quiz, with only nine responses on average.
- Discussion on the ESG definitions proposed by CRIRSCO.
- Debate whether SAMREC should require RPEEE or RPEE.
- Recognized that a re-write of the SAMREC Code is required, but waiting for the recommendations from the SAMCODES ESG Working Group.
- Continued involvement with CRIRSCO via Ken Lomberg and Roger Dixon.

After many years at the helm, Ken Lomberg has stepped down as Chair of the SAMREC Committee, to be replaced by Ms Nicole Wansbury. This will be confirmed at the SSC's meeting in November 2023.

The **SAMVAL Committee** (*Vaughn Duke, Chair*) has been involved in the following activities:

- Discussion on the valuation of brines and non-solid minerals. It was agreed that where a solid material is extracted from the brines, it could be adequately covered under SAMVAL.
- There was a lengthy discussion around discount rates and the Committee was leaning towards a simple approach. The Committee was looking at producing a guidance note in this regard, which would go onto the website.
- Three new members have joined the Committee. The new member from Impala Platinum will continue representation on the Committee in future.
- Discussion on S-K 1300 nuances, such as what represents a material difference.
- Discussion on the G (Governance) in ESG matters and how to include governance issues in mineral asset valuation.
- The Committee is waiting for the recommendations from the SAMCODES ESG Working Group regarding the integration of ESG requirements into SAMVAL.

The **SAMOG Committee** (*Peter Dekker, Chair*) has been busy with updating the Code to make it more in line with current industry practices.

The **SAMESG Guideline Committee** (*Teresa Steele-Schober, Chair*) has been involved in the following activities:

- Setting up a series of portfolios, inter alia to:
  - Coordinate comments on the ESG additions to the SAMREC, SAMVAL, and SAMESG documents once these have been issued to the respective Code Committees.
  - Communicate the work the Committee is doing, via the App and website.
  - Liaise with other bodies on ESG matters, including professional registration.
- Discussion on the ESG definitions proposed by the CRIRSCO ESG subcommittee.
- Discussions regarding the ESG Division within GSSA and the work of the SAMCODES ESG Working Group.
- Liaison with the JORC Committee examining ESG matters.

The **SAMCODES ESG Working Group** (*Andy McDonald, Chair*), comprising representatives from the other Code Committees and from various industry groups, has met on a monthly basis. Completed activities include:

- Recommended ESG text had been incorporated into the SAMREC and SAMVAL Codes, as well as SAMREC Table 1.
- The expanded contents of the SAMESG Guideline had been compiled.
- Arranged the ESG follow-up webinar held on 11 July 2023 (see above).
- Work continues to resolve differences of opinion on certain aspects and get alignment on consistent use of terms and terminology.

### Sponsorship Committee

Sifiso Siwela, current Vice-Chair of the SSC, was asked to set up this committee, to consolidate the sponsorship drive for SSC activities, including the website, SAMCODES App and training, and to have a more focussed approach.

The Committee comprises representatives from the other Code Committees.

### SAMCODES Website

We have attended to the following aspects on the website:

- Regular changes to information and notices on the home page, to retain relevance and interest.
- Given more prominence to the Guidance Notes for the SAMVAL Code.
- Archived older information.
- Updated pages for the Council for Geoscience, DMRE, and CRIRSCO.
- Details of the SAMCODES App added.
- Sent a request to members of the SSC for interesting photos to place on the website.

### International Developments

CRIRSCO: The 2023 annual meeting will be held in Brazil from 16 to 19 October 2023.

Mr Ken Lomberg is the official representative on behalf of SAMREC at the CRIRSCO meetings.

Ms Teresa Steele-Schober will be attending the AGM in the place of Roger Dixon, representing SAMREC and the CRIRSCO ESG Subcommittee.

Please contact Ken Lomberg at [ken@pivotmining.co.za](mailto:ken@pivotmining.co.za) for details.

**A. McDonald**  
*Chairperson, SAMCODES*