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Report Back at CRIRSCO Meeting London

**Ken Lomborg
Roger Dixon**

22 October 2012





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New SAMREC Represen



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Pr.Sci.Nat.

Senior Principal Consultant

Coffey Mining

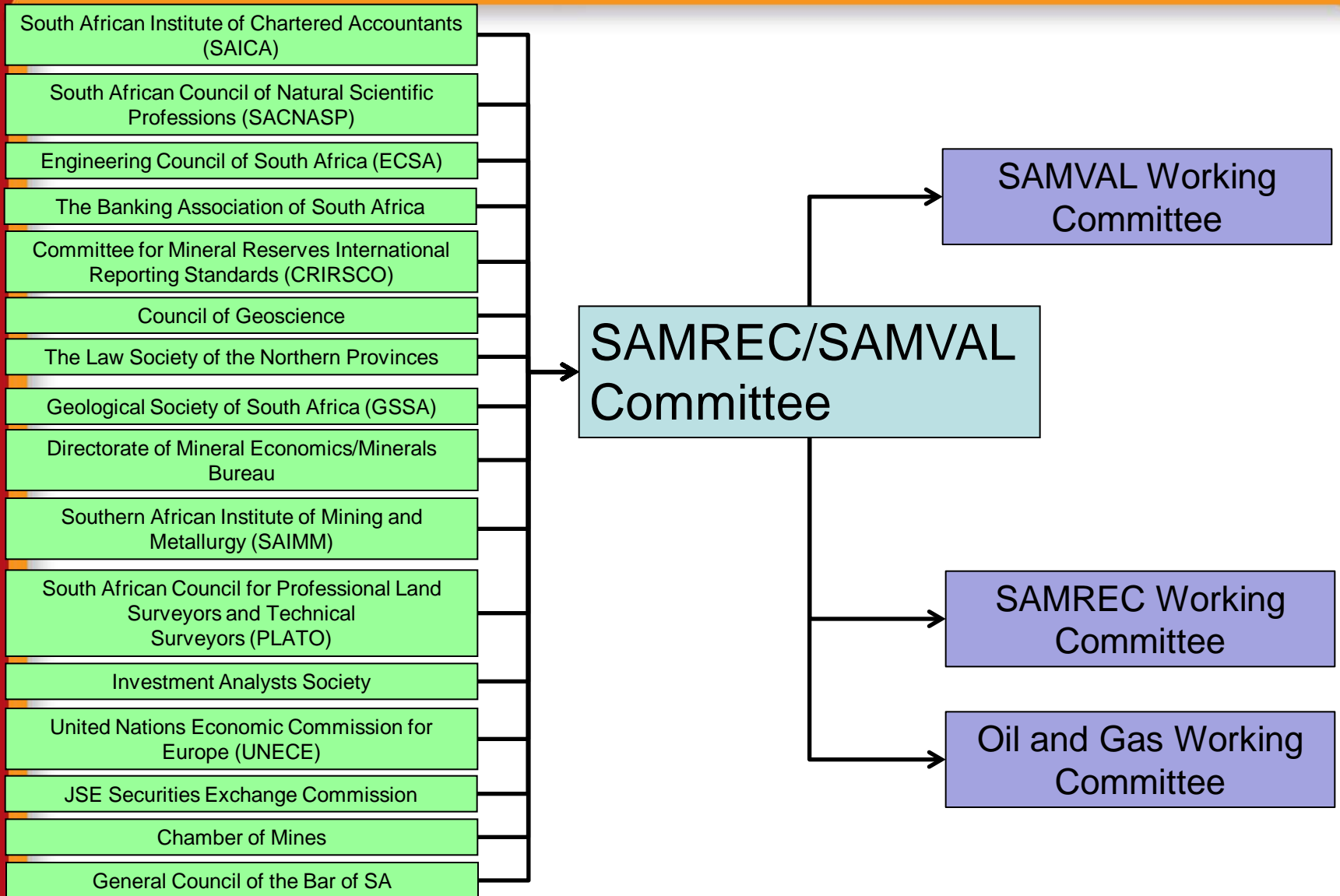
27 years experience in SA

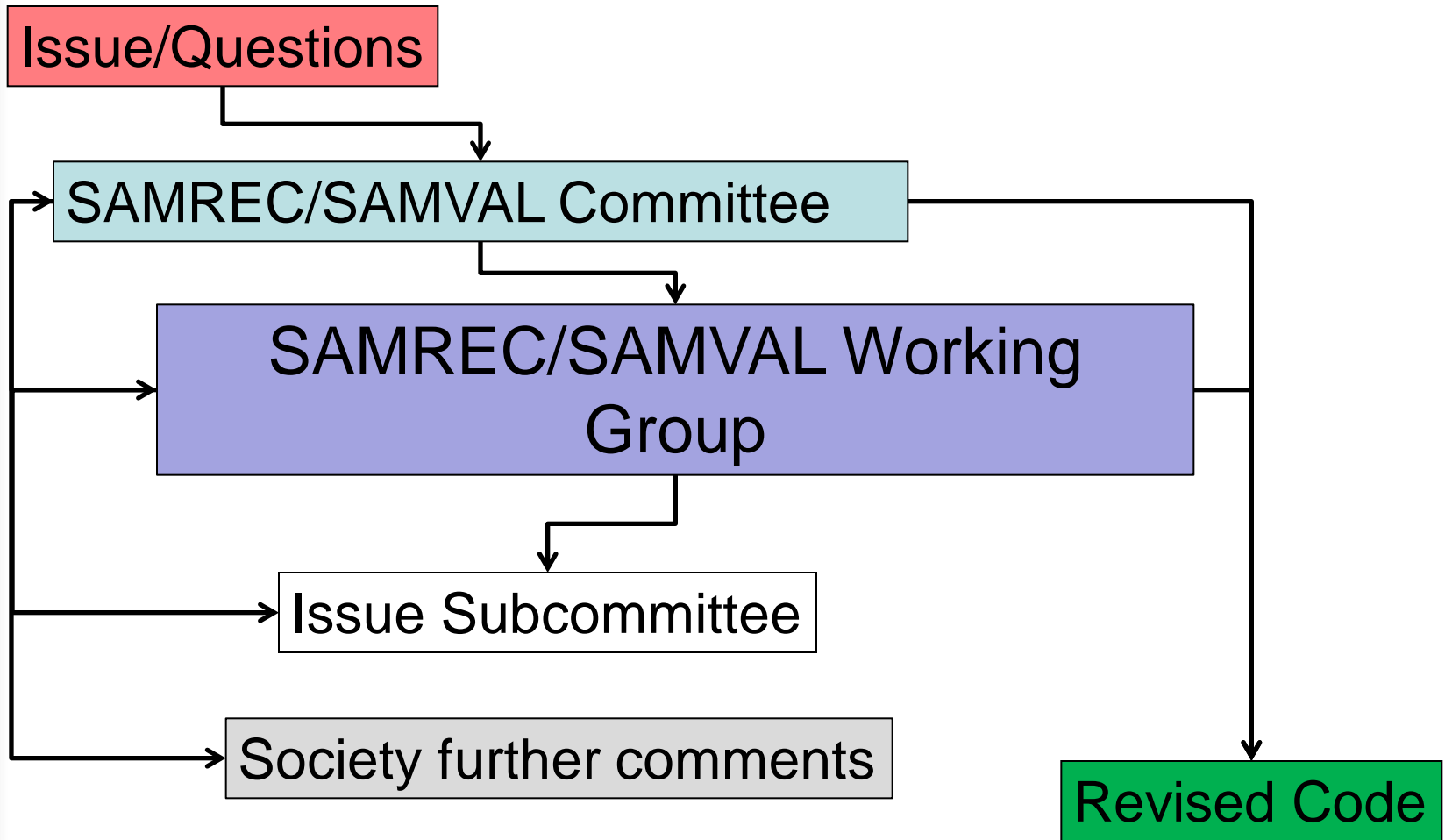


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Organisational Structure







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Ongoing Activity

- **Marketing and education**
Particularly government departments
- **Challenges**
 - Managing perceptions of working groups
 - Maintaining Interest in light of governance and tenure issues



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- Reporting of inferred mineral resources
- Reporting standards and format of mineral resources
- Competent persons and registration
- Independence
- Exploration results
- CRIRSCO's revised Reporting requirements.



- Scope should be limited to Mineral and directly related mining assets
- Definitions directly related to valuation (such as value, market value, book value etc)
- Guiding principles/values – mandatory vs guidance
- Fundamental principles include transparency, materiality, competence and reasonableness.
- Profile of the valuator, competency definition, qualifications, registration, reciprocity and discipline
- Alignment with international developments.



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SAMREC - Oil and Gas

- Initial meeting
- Adopted the NI51-101 standards
- Still to be finalised and ratified
- Facing Issue in RSA



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SAMVAL CODE

- Initiative started to review the code
- Meeting held with VALMIN/JORC
- Umbrella body still an issue



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International Valuation Standards
Committee (IVSC)

- Meeting 17 April 2012
- SAMVAL to represent Extractive Industry Perspective at IVSC
- International Harmonization Group, known at this stage as the "Brisbane Accord"



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SAMREC U



- Last edition 2007
- Proposal to publish update of SAMREC in 2013
- Critical path is the completion of all the issue papers



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WEBSITE

ALL SLIDES AND NEWS RELEASE

WWW.SAMCODE.CO.ZA