



Reportback to the SSC; JSE Panel of Readers for Solid Minerals 2000 to 2021 and 2021 review.

Presented at the SSC Meeting
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By
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Chairman:
Panel of Readers for Solid Minerals

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JSE Panel of Readers for Solid Minerals 2021

Review of the work done by the Solid Minerals Panel 2000 - 2021;

- ❖ The Panel was founded in 2000.
- ❖ Since inception, 252 CPRs and other reports have been reviewed (excl. Oil and Gas).
- ❖ Some records from the early years are incomplete.
- ❖ Based on information to hand, the following summary tables have been drawn up.



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CPRs Reviewed by the Panel 2000 – 2021*

(Solid Minerals only)

Year	Number
2000	9
2001	9
2002	6
2003	11
2004	14
2005	20
2006	12
2007	17
2008	10
2009	22
2010	25
2011	11
2012	12
2013	6
2014	10
2015	11
2016	5
2017	9
2018	13
2019	3
2020	1
2021	16
Total	252



* Year to date.



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CPRs - number of submissions before approval

Submissions	Number	Percent
First	38	15%
Second	85	34%
Third	58	23%
Fourth	13	5%
Five or more	4	2%
Not Recorded*	49	19%
In progress	5	2%
Total	252	100%

Submissions	Number	Percent
First	38	19%
Second	85	43%
Third	58	29%
Fourth	13	7%
Five or more	4	2%
Total	198	100%

Excludes missing data and reviews in progress

Note that 62% of CPRs are approved on the second review and 91% after the third review.



NB: Solid Minerals only.

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CPR approval rate over time.

2000 through 2016

Submissions	Number	Percent
First	36	23.4%
Second	50	32.5%
Third	53	34.4%
Fourth	11	7.1%
More than five	4	2.6%
Total	154	100%

Before 2017

From 2017, annual training sessions were held to increase awareness of the Codes among industry professionals and to improve standards of reporting.

Improved outcomes are noted.

From 2017

Submissions	Number	Percent
First	1	2.8%
Second	29	80.6%
Third	4	11.1%
Fourth	2	5.6%
Total	36	100%

After 2017

NB: Solid Minerals only.



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CPRs Reviewed by the Panel 2000 – 2021*

(Solid Minerals only)

CPRs submitted by Author.

Individual Consultants		72
Venmyn		44
Not Recorded		43
SRK		40
Minxcon		18
TMC		17
Snowden		11
	Total	

'Individuals & Consultants includes: (10 or fewer)
 IRES, Merlin, CSA Global, Gemecs, Kia Batla, Rock & Stock, Turnberry
 Xstract Mining Consultants, Camden, Runge Pincock Minarco, ACA Howe, Maynard &
 Assoc., Coffey, Metorex, Explorations Unlimited, Read Swatman & Voigt, AMC
 Consultants, Creo Consulting, Tenement. Mining Companies; Palaborwa Mining,
 Metorex, SACMH, Thabex, Tenement, and numerous individual consultants.

* Year to date.



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CPRs Reviewed by the Panel 2000 – 2021*

(Solid Minerals only)

CPRs submitted by Commodity.

Commodity	Number	Percent
Platinum Group Metals	55	22%
Gold	43	17%
Coal	38	15%
Industrial Minerals	36	15%
Diamonds and Gems	27	11%
Chromite	17	7%
Base Metals	13	5%
Ferrous	11	4%
Uranium	4	2%
Tin	2	1%
Antimony	2	1%
Total	248	100%

* Year to date.



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JSE Panel of Readers for Solid Minerals 2021

Work done by the Panel in 2021.

Section 12.13 issues identified in 2021

	12.13 (i)						12.13 (ii)													
	1	2	3	4	5	6	1	2	3	4	5	6	7	8	9	10	11	12	13	
First Cycle																				
A																				
B																				
C																				
D																				
E																				
F																				
G																				
Totals	0	0	0	3	0	1	1	2	1	0	0	0	3	0	0	1	1	2	0	



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Section 12.13 issues identified in 2021

3 Instances

12.13 (i) (4)

Mineral Companies' disclosure in accordance with these paragraphs must be compliant with the SAMREC Code and parts of Table 1 and this Section 12. The applicable relevant SAMREC Code Table 1 (Checklist and guidelines of reporting and assessment criteria) paragraphs are referred to throughout this requirement as follows: -[refer to Tx,xx]. Where the disclosure is not in accordance with a Section 12 or Table 1 paragraph, or incorporates a number of such paragraphs, it will be referred to as follows – [stand alone]

12.13 (iii) (7)

description of the methods and the key assumptions and parameters by which the Mineral Resources and Mineral Reserves [refer to T 7] were calculated and classified;

2 Instances

12.13 (iii) (2)

a brief description of the geological setting and geological model; [refer to T 4.1];

12.13 (iii) (12)

appropriate locality maps and plans [refer to T 1.5];



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Work done by the Panel in 2021.

CPRs Reviewed

Reader		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
CPR	Pages																			
A	296					V							CPR							
B	365									V										
C	405	V																		CPR
D	425						V					CPR								CPR
E	412				V								CPR							
F	394									V		CPR								
G	248	V											CPR							
H	265					V														CPR
I	895					V														
J	214	V											CPR			CPR				
K	300									V						CPR				
L	1162	V		CPR		V	V			V			CPR	CPR		CPR				
M	315	V											CPR							
N	198												CPR							
O	288																			CPR
P	132																			
Total	6314																			

Average pages per CPR is 395, or 304 if the two large CPRs are excluded.
Note the lower page count of the SK1300 format CPRs; average = 206.



JSE Panel of Readers for Solid Minerals 2021

Findings from recent CPRs:

General Comments.

- Metal equivalents poorly understood and applied.
- Corporate identity vs the person as CP.
- Large volume size of some CPRs.
- Increased regulatory burden to which ESG and 'plain language' summaries will soon be added.
- Tables not checked for correctness before submission.
- Expiry dates for Mineral rights or mining rights not disclosed.
- First submission not compliant with SAMREC, SAMVAL or Section 12.



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Findings from recent CPRs:

- Non-compliant terms; e.g., 'Residual Resources',
- Extension of Inferred Resources to property boundaries exceeding drillhole coverage.
- SAMREC Table 1 compliance incomplete or vague.
- SAMVAL Table 1 compliance; incorrect or incomplete.



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Findings from recent CPRs:

- Coal Reserve parameters were confusing.
- Use of unusual and non-compliant terminology; 'Additional Coal', 'Potential Coal'.
- Conflict between the Executive Summary and the Main Report.
- Resource estimate parameters not clear.
- CPR editorial cleanup required.



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Findings from recent CPRs:

- Tables did not add up, figures and diagrams not compliant.
- Reserves not well justified,
- Modifying Factors unclear.
- Basis for geological losses unclear.



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**Valuation Reports:
Issues reported by Readers**

- ❖ Post-closure costs obscure.
- ❖ SAMVAL Table 1 compliance incomplete,
- ❖ Basis for Valuation not clear.
- ❖ Basis for the tonnage in the Valuation confusing.
- ❖ Contributors to the valuation not clear, no site visit even after Covid restrictions lifted.
- ❖ Ranges of values: median to maximum.



Challenges for the future.

Some questions.

- **Is the average page count (304 pages) of CPRs too much or too little?**
- **Does the investment community and the 'interested investor' need so much information and detail in a CPR?**
- **Who (apart from the CPs, Editors, and the Readers) reads a CPR from end to end?**





Thank you, any questions?

Panel of Readers for Solid Minerals



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