



THE SOUTH AFRICAN MINERAL REPORTING CODES



THE SOUTH AFRICAN CODE FOR THE REPORTING OF
EXPLORATION RESULTS, MINERAL RESOURCES AND MINERAL RESERVES



THE SOUTH AFRICAN CODE FOR THE REPORTING OF
MINERAL ASSET VALUATIONS



THE SOUTH AFRICAN CODE FOR THE REPORTING OF
OIL AND GAS RESOURCES

The SAMVAL Code 2016

Kelly Redman

(SAMVAL Committee Chair)

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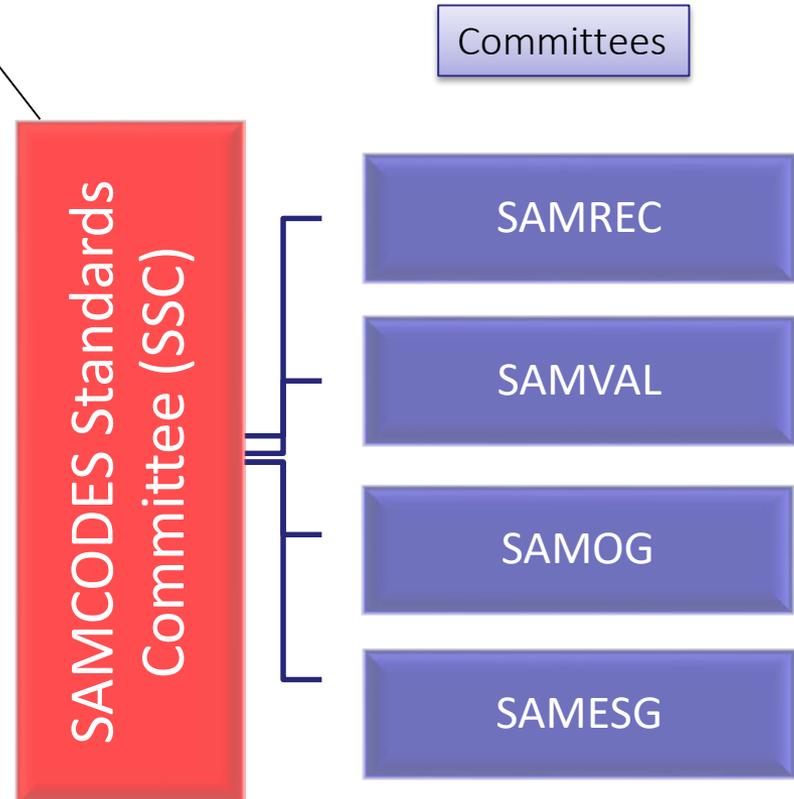
- ❑ Historical Overview
- ❑ Purpose, Scope and limitations;
- ❑ Principles;
- ❑ Valuation Specifics;
 - Basis/definition of value and Value types and Evaluation;
 - approaches and methods;
 - Use of and valuation of Resources and Reserves;
 - Highest and Best Use;
- ❑ Risk in Valuations
- ❑ The competent Valuator:
 - Competencies and behaviour;
 - Responsibilities;
 - Issues (e.g registration, complaints, conflict of interest, contracting pitfalls, remuneration etc);
- ❑ Commissioning Entity;
- ❑ Valuation reports – table 1

- The SAMVAL Code was initially published in April 2008, incorporated into the JSE S12 rules and updated in 2009
- A review process of the SAMVAL Code initiated in September 2011 at an open Colloquium
- Review required due to:
 - International developments and reviews of other similar codes (e.g. VALMIN)
 - Recognition of a wider range of needs for valuations than was originally the case
 - Concerns, errors, omissions needed to be addressed
 - Continuing poor practices within the industry
 - Recognition issues/reciprocity
 - Realisation that industry is not very aware of the Code and its intent

- Key issues identified at September 2011 Colloquium
 - **Scope** – Use and purposes of valuations
 - Level of **alignment/integration** – international, Companies Act, King Codes, SOX
 - **Definitions** – alignment with IVS, IFRS, GAAP, GAVP, IVSC Guidelines
 - **Basis of value** – what is the fundamental basis of value
 - **Disclosure** – level of disclosure; Contents of Valuation Reports
 - **Valuation Methodology** - approaches, methodologies, valuation ranges; reliance on Technical Experts and Competent Persons
 - **Competency and Registration** – Definition, Requirements, Registration bodies & RPO's
 - **Discipline and enforcement** – reliance on a code of ethics/disciplinary code; company vs individual discipline; processes
 - **Enforcement** – legal standing, knowledge and acceptance
 - **Independence** – appropriateness, definition, internal vs external valuers and reporting
 - Valuation of **Inferred Resources**
 - **Risk** – materiality and impact; guidance

- The 2016 SAMVAL Code changes include:
 - More detail
 - **Alignment** to International Valuation Standards (**IVS**) and International **Accounting** Standards
 - **Increased scope** – includes all valuation purposes
 - Includes **Reasonableness** as a principle
 - **Definitions to align** with SAMREC & International Codes IVS, IFRS etc
 - **Market Value** as the basis of value
 - **Increased disclosure** requirements
 - Includes sections on independence, valuation reports, reliance on technical experts & risk
 - Valuation of exploration projects and **Inferred Resources** included
 - **Competencies outlined**

Chamber of Mines of South Africa (COM)
Council for Geoscience (COG)
Department of Mineral Resources (DMR)
Engineering Council of South Africa (ECSA)
Financial Services Board (FSB)
Geological Society of South Africa (GSSA)
Geostatistical Society of South Africa (GASA)
General Council of the Bar (GCB)
Investment Analysts Society of South Africa (IASSA)
Institute of Mine Surveyors of South Africa (IMSSA)
JSE Limited (including the Chairs of the Readers Panels)
Law Society of South Africa (LSSA)
South African Geomatics Council (SAGC)
South African Council for Natural Scientific Professions (SACNASP)
South African Institute of Chartered Accountants (SAICA)
Southern African Institute of Mining and Metallurgy (SAIMM)
South African Oil & Gas Agency (SAOGA)
Chairpersons of all Committees



(August, 2017)

BASIS OF THE SAMVAL CODE

Scope, Purpose & Limitations

Application and Purpose of the Code:

- Applicable to **preparation and reporting** of valuations
- All types of **solid mineral** commodities and styles of mineralisation;
- Valuation of **oil and gas** assets is dealt with in **SAMOG**
- Should be performed by a **Competent Mineral Asset Valuator** (CV)
- Should **disclose** all relevant and material information (Table 1)
- Code provides consistency, **minimum standards** and guidance = limits unscrupulous valuations;
- Based on best practice and generally accepted valuation standards.
- **Scope:**
 - limited principally to the valuation of mineral assets, including valuation of **Mineral Resources and Mineral Reserves** at any point on the value curve, including real and personal property associated with the asset being valued
 - Applies to **public reports** prepared for informing investors or potential investors and advisors
 - Inter alia: Annual reports, quarterly reports, JSE circulars, information memoranda, expert reports, technical papers, website postings, public presentations
 - Where compliance standards from other jurisdictions is relied upon, this should be disclosed
 - Reliance on non public documents/information that is not code compliant should be disclosed
- **Relationship with SAMREC and other Codes:** Valuations are based in Resources and Reserves prepared in accordance with SAMREC or any other CRIRSCO-affiliated R&R Reporting Code
- **Alignment with other Jurisdictions:** Code has been aligned as far as possible with other MAV Codes

■ Conventions

- **Shall** – provision is mandatory
- **Should** – provision is preferred

■ Limitations:

- **Limitations** on the **use** of the valuation is defined by the **Commissioning Entity**
- **Purpose** of the valuation must be clearly stated
- the valuation is intended for a **specific purpose at a specific time** and may not be suitable for another purpose and or use at a later
- Document must provide an unambiguous statement as to the purpose
- The valuation is only valid at the **effective date** – this must be provided

■ Out of Scope

- Valuation of companies which may include other assets such as real property, personal property and business combinations may require other competencies

- **Purposes of Valuations include inter alia**
 - Raising debt or equity finance
 - Facilitating negotiations between parties
 - The assessment of Government charges and taxes
 - Estate settlements
 - Internal corporate reports
 - Reports and expert witness statements provided for the purposes of litigation
 - Acquisitions or disposals
 - Impairment Calculations
 - Accounting and financial reporting

BASIS OF THE SAMVAL CODE

Principles

■ Principle Based Codes:

CV follows fundamental principles, professional judgement – must justify valuation to their peers

■ Materiality:

- include **relevant information** that investors would reasonably require for reasoned and balanced **judgement and decision making**

■ Transparency:

- Provide sufficient information which is **clear, unambiguous and easy** to understand and not be misled.
 - Process and methodology **aligned to the purpose** for the valuation and should be **auditable**

■ Competency:

- A CV should possess necessary **qualifications, ability and experience**
- Onus lies with the competent person/valuator to **demonstrate competency**
- Registration bodies - must be subject to a **Code of Ethics & a Disciplinary Code**

- Principle Based Codes:
 - Reasonableness:
 - Reasonableness test – identify a valuation which may be **out of step** with industry standards/norms
 - Assumptions and model relied upon should be reasonable within the **context and purpose** of the valuation
 - Other appropriately qualified and experienced CVs with access to the same information, as of the same Effective Date, would arrive at a **broadly comparable range of value** using the same Basis of Value and the same Scope of Work.
- Other
 - Impartiality:
 - Author of Public Report should be satisfied that their work has **not been unduly influenced**
 - Disclosure of all **material** aspects for informed reader to make balanced judgment
 - Document **all** assumptions, premises, estimates and modifying factors
 - Responsibility – CV is responsible and accountable for valuation and valuation report

BASIS OF VALUE

Definition

Value Types

Use and valuation of Resources & Reserves

Highest and Best Use

Valuation is the estimation of the Value of a Mineral Asset in money or monetary equivalent. 'The word "valuation" can be used to refer to the estimated value (the Valuation conclusion) or to the preparation of the estimated Value (the act of valuing)' (IVS Framework, para 9, p.13).

Valuation' is synonymous with the word '**appraisal**' as used in certain countries. In contrast, the word 'appraisal' is used in Australia for the broader activity of evaluation, including the preparation of Resource and Reserve estimates (IMVAL, 2015).

In extractive industries value is usually derived from an assessment of the **Intrinsic Value** which is based on the **unique technical characteristics** of the asset being valued

If some other type of value is utilised or required a clear definition shall be provided by the CV and highlighted in the Valuation Report -

In order for the Intrinsic Value to be converted to a Market Value it may be necessary to:

- Evaluate a number of different **options and scenarios to provide a valuation range;**
- Apply appropriate and justifiable market factors to simulate a "market value/s"

VALUE TYPES

<p>Fair Value</p>	<p>For the purposes of financial reporting, Fair Value is 'The estimated price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between knowledgeable and willing parties at the measurement date (an exit price) [IFRS], other than in a liquidation sale' (US GAAP, FAS 157). (IFRS definition).</p> <p>For valuations that are not applicable to financial reporting, fair value is 'the estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflect the respective interests of those parties' (IVS Definitions and Framework 38).</p>
<p>Intrinsic Value</p>	<p>The amount considered, on the basis of an evaluation of available facts, to be the 'true', 'real', or underlying' worth of an item. Thus it is a long-term, non-market value concept that smooths out short-term price fluctuations. In the case of real estate, this would be the value of the property taking into account the structure, size, location, etc. as opposed to taking into account the current state of the market.</p> <p>In mining, the intrinsic value refers to the fundamental value based on the technical inputs, and a cash flow projection that creates a net present value (NPV). Few of these inputs are market-related, except possibly for metal price, benchmarked costs, and the discount rate applied (GN5).</p>
<p>Investment Value</p>	<p>'The value of an asset to the owner or a prospective owner for individual investment or operational objectives' (IVS Definition and Framework 36).</p>
<p>Market Value</p>	<p>'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion' (IVSC, IFRS).</p>
<p>Special Value</p>	<p>'An amount that reflects particular attributes of an asset that are only of value to a Special Purchaser' (IVS Definitions and Framework 43).</p>
<p>Synergistic Value</p>	<p>'An additional element of value created by the combination of two or more assets or interest where the combined value is more than the sum of the separate values' (IVS Definitions and Framework 47).</p>

Income Approach

- The Income Approach relies on the '**value-in-use**' principle and requires determination of the **present value of future cash flows** over the useful life of the Mineral Asset.

Market Approach

- The Market Approach relies on the '**willing buyer, willing seller**' principle and requires that the monetary value obtainable from the sale of the Mineral Asset is determined as if in an **arm's-length transaction**.
- '**Gross *in-situ* value**' simply determined from the product of the estimate of mineral content and commodity price(s), is considered unacceptable and inappropriate.

Cost Approach

- The Cost Approach relies on **historic and/or future amounts spent** on the Mineral Asset, and is a valuation approach based on the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction (as defined in the IVSC Glossary).

Valuation **methods** are a **subset** of the various valuation **approaches**

The CV Shall apply at least two valuation approaches to assess the value of a Mineral Asset and if not possible this should be justified – the decision to use a particular approach and method should be justified

Valuation approach	Early stage exploration	Advanced stage exploration	Development properties	Production properties	Dormant properties		Defunct properties
					Economically viable	Economically not viable	
Income Approach	Not generally used	Less widely used	Widely used	Widely used	Widely used	Not generally used	Not generally used
Market Approach	Widely used	Widely used	Less widely used	Quite widely used	Quite widely used	Widely used	Widely used
Cost Approach	Widely used	Widely used	Not generally used	Not generally used	Not generally used	Less widely used	Quite widely used

- Table is for guidance – **CV must decide** and stipulate on the basis of the subject property data which is the **most appropriate approach and method**
- The relevant technical and related parameters including modifying factors should be **disclosed**
- A **risk assessment** should be conducted to highlight the uncertainties associated with the resources and modifying factors

Valuation Methodologies	Market Approach	Cost Approach	Income Approach
	Sale Comparison	Depreciated Replacement cost	Discounted Cash Flow
	Option Agreement Terms	Multiple Exploration Expenditure	Real Options Pricing
	Value per unit of metal	Modified Appraised Value	DCF + Monte Carlo
	Market Capitalisation/Comparable companies	Reproduction Cost Method	DCF + Probabilistic Factors
	Gross in situ value	Geoscience Factor (Kilburn Geoscience Factor)	
		Rural Cost Appraisal Method	

The use of Gross in situ value method is expressly excluded as a valuation method in the SAMVAL Code

- Metal content multiplied by metal price not an acceptable method of valuation

- **All exploration results**, Mineral Resources and Mineral Reserves on a Mineral Property should be considered in the valuation of a Mineral Asset
- The **approach selected** will depend on the **confidence** in the Mineral Resources and Mineral Reserves
- **Income approach** – generally acceptable to use **Proved and Probable Mineral Reserves** and **Measured and Indicated Mineral Resources** in the following circumstances:
 - **Use Mineral Resources if Mineral Reserves** are also present and in general are **scheduled in the mine plan ahead** of the Mineral Resources provided that the Mineral Resources as depicted are likely to be economically viable
 - Mineral Resources and Reserves used shall be estimated and confirmed by a **Competent Person**
 - Mineral Resources and Reserves **shall be relevant on the Effective Date** of the valuation or qualified
 - **Mineral Reserves** should be based on a **LOM plan for an operating mine or at least a Prefeasibility Study** for a mine project
 - Where Measured and Indicated Mineral Resources are used the **technical and related parameters** used should be **estimated/confirmed by one or more CP's or TE's** and should include a statement about the level of confidence of the parameters relative to the level of accuracy and confidence of a PFS
 - A **higher level of risk/uncertainty** should be recognised if the technical parameters are **not** at the equivalent level of accuracy and confidence as a **Prefeasibility Study**

- While not included in Mineral Reserve estimation **markets attach a value to Inferred Resources** during the exploration phase. Inferred Mineral Resources may also be mined in an **operating mine** and need to be taken into account in the valuation.
- Where a valuation is conducted on Inferred Resources, Exploration Properties and/or Exploration Targets the CV should qualify the valuation with the following
 - A clear statement of the **level of confidence and the risks** associated with the valuation
 - The **reason** for the application of the approach and method
 - The reasons why the valuation **may or may not be** based on a **SAMREC** compliant report;
 - The application of **more than one** approach and associated method
 - The **modifying factors** applied
 - **Unacceptable** to use “**potential resources**” or any other categories that do not conform to the definitions of Mineral Resources in SAMREC or CRIRSCO;
 - Where Mineral Resources are valued by **Income Approach** the CV must **justify** the usage and indicate the **risks** associated with the valuation
- Where MAV's are reliant on exploration results, **resources and reserves**, these should be compliant with **SAMREC and or other CRIRSCO-affiliated** reporting codes and defined by the jurisdiction or Commissioning Entity

- A **Scoping Study/Preliminary Economic Assessment**) is defined as a study other than a PFS or FS that includes and analysis of the potential viability of Mineral Resources and includes appropriate assessments of realistically assumed modifying factors and operational factors that demonstrate that progress to a PFS can reasonably be justified. A scoping study cannot be used to estimate Mineral Reserves
- Only inferred, indicated or measured resources can be used in a scoping study, not exploration results/targets/mineralisation
- The accuracy of input assumptions is recognised as having a low level of confidence and the risks associated with the low level of accuracy and confidence should be disclosed
- Mineral resources require realistic prospect of eventual economic extraction which requires the application of appropriate level of consideration of potential viability based on reasonable assumptions and forecasts resulting in a basic cut-off grade calculation. The CV should be aware of this and be able to justify it

HIGHEST AND BEST USE

- The **IVSC** considers the **concept of highest and best use** to be a fundamental and integral part of *Market Value* estimates.
- Land is **immobile and permanent** with each real estate parcel possesses a unique location. Land will normally outlast uses and improvements and each will contribute to the value

The **unique characteristics of land determine its optimal utility**. Market value of land based on HABU, reflects the utility and **permanence of land** in the context of a **market with improvements** constituting the difference between land value alone and the total *Market Value* as improved (IVSC 2007)

- SAMVAL considers that when undertaking a MAV, that **extraction will/is taking place**
- There may be circumstances where **other uses may be possible** (e.g. defunct mines, agricultural ground over which mining is contemplated). **Non mineral uses** of the land may need to be considered
- Consideration should also be given to a change in exploration, development or operating strategy or potential for leasing to maximise economic potential
- HABU considered if part of the brief. HABU considered only when the alternate use is
 - Physically possible
 - Appropriately justified
 - Legally permissible
 - Financially feasible;
 - Resulting in the highest value of the property being valued
- Where HABU is necessary, the CV may need to rely on other experts

RISK IN VALUATIONS

Risk & Uncertainty
Risk Factors & Mitigation
Risk Techniques

Risk:

- A **state of uncertainty** where some **possible outcomes** have an **undesired effect or cause significant loss**
- In a valuation context risk refers to the probability of a project delivering an undesirable financial outcome

Uncertainty

- Uncertainty is a measure of our inability to assign a single value to possible event
- Uncertainty is defined as the **variability of possible outcomes** (gains or losses) **around their mean** (expected) value)
- The quantification of uncertainty is the difference between the true value of a natural outcomes and an estimated of its value.
- Bias occurs when values are systematically over or under-estimated
- MAVs are **inherently uncertain** in terms of the **confidence** of the inputs, assumptions, estimates and forecasts;
- CV should **highlight uncertainties associated with the resources and modifying factors** in a way an informed layman can understand
- The CV should **conduct a risk assessment** of the valuation, using appropriate techniques

■ Risk factors to consider:

- Economic factors
- Legal factors
- Financial factors
- Government factors
- Ability to meet annual production targets
- Realisation of recovered grades assumed from exploration
- Maintenance of stripping ratios/slope angles/geological/geotechnical conditions
- Maintenance of estimated costs
- Adequacy of security measures
- Avoidance of unexpected delays

■ Risk Mitigation Strategies

- Use of contingencies
- Hedging
- Option pricing

Qualitative Risk Assessment

- Use of a risk matrix which plots probability against impact

Single Variable Sensitivity Analysis

- Used to determine how much change in a variable would be necessary to reverse the decision based – rate of change in outcome relative to rate of change in the variable;
- Does not consider downstream effects – each parameter is independent of the others – e.g. change in capital does not have a change on any other

Range sensitivity analysis

- Use best case and worst case based on an expected case – variation analysed over the full range of possible results utilizing the best engineering and management judgements of people involved
- Range of outcomes is bracketed
- Weakness remains the inability to combine information from a number of sources into a reliable profit indicator and the inability to obtain accurate single-values estimates of many of the variables

Probabilistic Sensitivity Analysis

- Use a range of values to describe variables that cannot adequately be quantified by single value estimates
- Need to consider the co-dependencies of the variables

Probability of Survival

- Refers to the probability that you will not go bankrupt with a given amount of capital to invest with estimated probability of success (financial risk).

COMPETENCE

Competencies and behaviours

Responsibilities

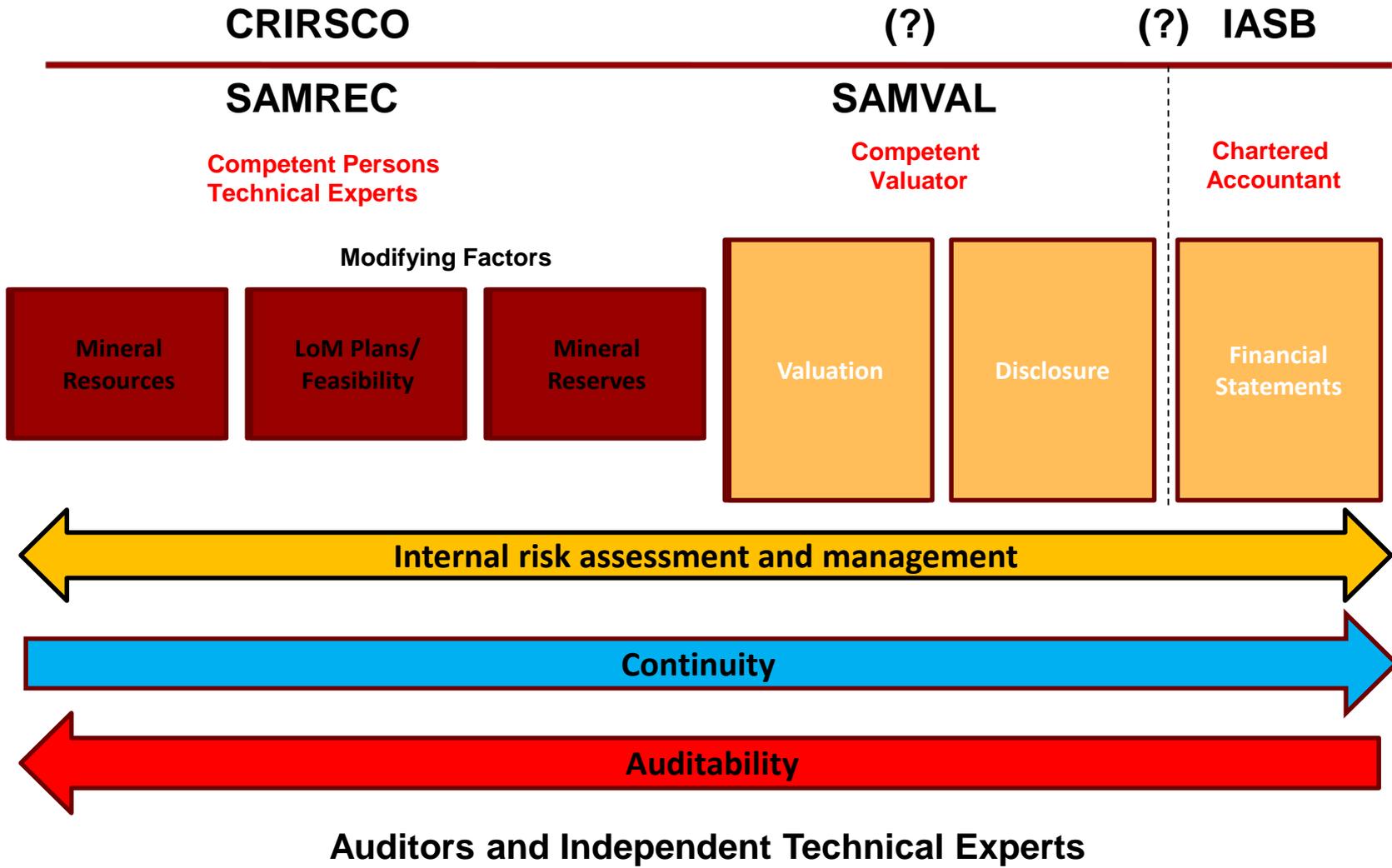
Issues – registration, complaints, conflict of interest, contracting pitfalls, remuneration

- **Apply** the principles, Standards and Requirements of MAV
- **Identify** the Mineral Assets being valued in terms of the Valuation Scope and Purpose
- **Determine** the Market Value of the Mineral Asset
- Interpret, apply and incorporate the **IFRS hierarchy** of Fair Value Inputs in the MAV
- **Differentiate between value** of the underlying Mineral Assets and the associated future benefits and costs from **price** determined by argument, debate and negotiation – the difference **between value and price**
- **Select and apply** appropriate **valuation approaches and method** and justify that the approach is reasonable
- **Justify** the selection of MAV approaches and methodologies to peers and understand the implications and conclusions
- Understand, appraise and analyse **Modifying factors**
- **Engage Technical Experts/Specialists** as necessary to prepare and be responsible for their inputs into the Report
- Practice across **international boundaries** and be familiar with local jurisdiction and international best practice

- CV must **assess the technical data, information and interpretations, technical conclusions, forecasts and parameters** used in the MAV and **apply judgement to the relevance, reliability and quality** of the inputs
- Where an MAV is a team effort and there is clear division of responsibilities within a team, **each Competent Person (CP) and/or Technical Expert accepts responsibility** for their contribution
- A CV must **clearly state** under what circumstances **other people's work has been relied on and identify** such persons.
- The author of a Valuation Report must be satisfied that their work has not be unduly **influenced** by the organization, company or person commissioning a report or any report deemed to be public
- The author of a Valuation Report should **ensure all relevant assumptions, premises and constraints are documented** and make adequate disclosure of all material aspects (singularly or in aggregate)
- The **CV accepts overall responsibility for the MAV** that has been prepared in whole or in part and that permission has be granted to utilize this work and that the work of other contributors is acceptable and has been signed off by such contributors

- The CV should be aware of requirements of Generally Accepted **Valuation Standards** as described by the IVSC. A CV may be required to provide input into a transactions, re-valuation/impairment which may need to rely on accounting information to Conduct valuations
- In valuation of a going concern company some accounting values may be used in the valuation, e.g. goodwill, intangibles etc. and although the CV may be part of a larger team, they should acquaint themselves with **relevant IFRS and IASB definitions**
- The CV must **ascertain the ownership of the Mineral Asset**, whether the property is held as a right or freehold, wither restrictions on rights and agreements will influence the valuation and includes inter alia issues such as security of tenure, access, servitudes, royalty payments, joint ventures etc
- Assessment should be made of the **land value** if relevant to the valuation
- A **site visit should by undertaken** by the CV and if not reasons should be given which may include non-materiality
- The **Valuation Date must be provided** as assumptions, premises and forecasts used are only valid at a specific point in time

Who does what, what standards?



- The commissioning entity is the organization, company, or person **commissioning a MAV**
- The commissioning entity **should establish the skill experience and knowledge and ability** to perform MAV
- The commissioning entity and the CV should **agree in writing to the Terms of Reference** inter alia the purpose of the MAV, its objective and the access and disclosure requirements, any relevant assumptions, premises or constraints that may apply
- The Commissioning entity and CV should **agree what level disclosure will be included in the Valuation Report** – but this should not constitute undue influence/bias in the manner in which the MAV is undertaken
- The Commissioning entity **must confirm in writing to the CV that complete, accurate and true disclosure** is made to the CV of all **material data and relevant information that that the CV has reasonable access** to records and personnel to ensure a proper valuation
- The Commissioning entity must **inform the CV of confidentiality** of information supplied and the extent to which it may or may not be disclosed
- The Commissioning Entity **should not unduly influence** the outcome of the MAV
- A **Public Report concerning a company's MAV is the responsibility of the company** acting through its Board of Directors. This report should be based on and fairly reflect the MAV report (s) and supporting document prepared by a CV
- A **Public Report should disclose the name of the CV and their qualifications, experience and registration** with the relevant Professional Body, Statutory Body and/or RPO
- Where a Public Report refers to valuation documentation, **written approval of the CV must be obtained** with regard to the form, content and context in which the documentation is included
- Sometimes a Commissioning Entity may require the **CV to disclose and display independence** meaning that other than professional fees and disbursements received w.r.t. the MAV , the CV has no pecuniary or beneficial interest in any of the Mineral Assets being valued or is associated with the Commissioning Entity or any holder of any right is the Mineral Assets being valued and which could create the apprehension of bias, which may or may not be in writing

A Competent Valuator is a person who possesses the necessary qualifications, ability and sufficient relevant experience in valuing mineral assets

A person being called upon to sign as a Competent Valuator must be clearly **satisfied in his own mind** that he is able to face his peers and **demonstrate competence** in the valuation undertaken

- Is Professional Registration required for a CV?
 - A fact of life in SA
- Where/how should a Competent Mineral Asset Valuator be registered, as a Professional?
 - ECSA, SAGC, SACNASP or RPO
- Which statutory bodies in SA can develop a special category of registration for CVs?
 - SACNASP, SACPVP, ECSA, other?
- Interim arrangement : Member or Fellow of SAIMM or GSSA, subject to peer review process
- Process going forward:
 - Engagement with legislated professional organisations: SACNASP, ECSA, SAGC and SACPVP
 - Likely to be a long process

- Table 1 is a high level checklist of reporting and assessment criteria and the minimum level of disclosure to be used in preparing Valuation Reports
- The Valuation Report prepared on the basis of a **SAMREC compliant/CRIRSCO** compliant report, these reports may be **appended/referenced** to the CPR and a summary included
- The **valuation method** selected for the MAV should be **valid, tested, use accepted definitions** of terms and procedures and be best suited to the valuation of the asset in question
- The CV is responsible for **considering all criteria in Table 1** and in deciding which additional criteria should apply to the valuation
- **Sufficient information** should be provided for a reasonable and balance assessment of the significance of the information and all material matters should be reported, particularly where inadequate or uncertain data would affect the reliability of, or confidence in a valuation statement
- Table 1 is mandatory



SAMCODES STANDARDS COMMITTEE
THE SOUTH AFRICAN MINERAL REPORTING CODES



www.samcodes.co.za



www.saimm.co.za



www.gssa.org.za