



	<p>Andy reported that a copy of the WRMS document had been sent through for general circulation some time ago. Camielah would check this from her side. Andy had sent the link.</p> <p><b>Action:</b> Camielah Jardine</p>
<p><b>4. SAMOG CODE UPDATE</b></p>	<p>Peter shared Part 5: Requirements applicable to all disclosure. The committee had got as far as Part 5 and run out of time to carry on the discussion. He did not want to spend too much time on that and suggested that it should be part of a detailed, dedicated discussion. He asked about the way forward and whether the committee was happy on how this was being approached; or whether there should be a different approach.</p> <p>Annalie advised that there was no rush to update the Code at this time. She suggested that regular meetings should be held in order to make progress, but at this point there was no urgency. Camielah was asked to schedule something for early January/beginning February. There was a lot to go through and it had been agreed to go through it line by line. Peter suggested that the meetings should not be longer than two hours and that there should be monthly meetings to try and complete this. Jeff suggested that if the meetings were to discuss specific points, a note to this effect should be sent prior to the meeting. Peter agreed to review this and take it on. A day during the week from 30 January to 03 February was suggested for this, with the meeting starting at 15:30 (South African time).</p> <p><b>Action:</b> Camielah Jardine and Peter Dekker</p> <p>Shane advised that he was not at the meeting, but had gone through all the suggested changes and the one thing that struck him as a big step forward was going for PRMS and not COGI as well. This would simplify the whole document and make the way forward clearer. He believed that was an excellent move.</p> <p>As the next meeting was scheduled for February, Peter asked whether there should be a prior meeting with the Stock Exchange, i.e. last week of January. Andy was working in the industry every day and, when looking at it holistically, there were a lot of things going on, i.e. the latest update to PRMS (or at least a review). He often made comments to them and they were framed within the context of trying to make sure that the SAMOG Code was relevant. If SAMOG did not have a discussion with the Alberta Securities Commission (it did to a very good annual review); it would be detrimental to SAMOG keeping up to speed and informed. Jeff agreed. For this Committee's knowledge; if there were any specific sections of the PRMS Guidelines, Spool had a corporate licence to this and whether it was available. If there was a specific section that the Committee wanted to review, he could copy that and distribute it to members. He could not do this for the entire Guidelines.</p> <p>Andy had shared his notes on Section 3 (Economics and Valuation) with Jeff and Peter. This would stay a work-in-progress, but the fact that it was in the view meant that it would not get lost. As these topics were discussed, this should be shared back to the Committee to maintain a holistic view.</p> <p>Jeff asked whether there should be talks to the ASC. He believed there should be and the only thing he suggested was that, when setting up the meeting, there should be an agenda with some very distinct</p>

discussion points and detailed on what the conversation was about. Peter agreed that this should be set up. During the last meeting, it was stated that certain things the ASC did were not done by the other Stock Exchanges, i.e. London, Australia. So although SAMOG used them as a guide, this might not be in line with what the rest of the world was doing. That might be something to keep in mind when talking to them.

Jeff suggested starting with all resources, contingent and prospective. The requirements for evaluators were spelt out in more detail and were quite onerous on the ASC. The way they ran their economics was a bit different. Andy advised that, in his view, sometimes what they came up with were what should be considered as being good practice, especially on abandonment. Jeff did not believe that they were wrong; but believed they were extremely prescriptive rather than giving guidance. Andy agreed, but believed it was good to ask them around those questions.

Peter believed that the way forward had been covered and asked AnnalieAnnalieAnnalie to try and set up some time during the last week in January. AnnalieAnnalieAnnalie suggested that an agenda should be put in place first. Andy added that they should be informed that SAMOG was moving away from COGI as a standard.

**Action:** Peter would send out an e-mail to all members to provide him with items to be discussed with ASC and an agenda would be put together.

**5. OVERVIEW OF WATER RESOURCE MANAGEMENT SYSTEM**

AnnalieAnnalieAnnalie was asked to elaborate on this, but she was not sure what this was about. For her, the first step was to get a full understanding and that was why she asked Andy to give a presentation.

Andy asked whether anyone saw the link of the presentation that he had done. Peter confirmed that the link had been sent and was on the meeting chat. Andy advised that the link when to a short 20-minute presentation that clearly identified what it was and how it had been prepared, etc. A committee was being set up which he would manage via the AAPG and quite a lot of work had been done, thanks to Jeff and also John Ritter; where they were trying to create a consultation group with a clear agenda on what needed to happen, merely to get the global recognition of the fact that there was this system which was non-prescriptive.

Jeff provided some background on the WRMS and the PRMS did not address hydrocarbon rights. The document allowed people to look at water resources as a way of either being a burden or whether it could be an asset, no matter the type of operation, i.e. oil, gas, mining, etc. There were many areas whether this document could sit as a way to help figure out whether the water was a reserve or whether one was looking at prospective water resources.

Annalie could not access the presentation and asked whether this could be e-mailed to her.  
**Action:** Andy Clay

Andy gave an update and added that he would like this to sit as a consultation group under the SAMOG Committee, because his experience with the SSC had not been a good one. He was aware that

consideration was being given to include this under SAMESEG, but he would prefer water to be kept under SAMOG. The SSC could be made aware of this and he outlined some of the difficulties in getting this recognised.

Annalie understanding on this was not enough to be able to advise where it should fit in. Jeff believed that aggregates, limestone, etc. were solid. The way that these were mined, used, etc. were fundamentally different from the way that fluids were dealt with. With fluids, one was extracting them from the earth without moving the earth; the earth was left in place. For the solids, one moved the earth to get at the solids. He tended to like to put all of the fluids like oil, gas, helium, lithium, brines, etc. under one space. The mineral geologists worked on solids and tended to visit back and forth within that space. Regulators might look at it differently from a value point of view.

Siobhan liked the way that Peter had put things together. She believed it was worthwhile to go through the presentation and, if there were any questions, there could be another session on that.

Annalie asked for a copy and thereafter have a session with her questions.

Revelation understood Jeff's explanation about solids and minerals, but was not sure about adding water. Her initial thought was that this should be taking care of standards for many different types of miners and liquids that they might not have the technical capacity to do. She asked for more time to think about this and to understand how it would fit into the whole picture of the SAMOG Code, because her initial understanding was that it was for hydrocarbons and other minerals that had been mined. She was not sure where the scope of this would end.

Andy advised that the SAMOG Code was not suitable for water. Currently, having a specific way of quantifying water reservoir volumes into something that was credible or quantifiable was not currently being done.

Annalie asked whether this was something that companies were interested in from a sustainability perspective. Andy advised that work was currently being done on this.

Shane believed that the main purpose was to have some form of classification system in place that people could use if needed. Where exactly this would sit could not be determined at present. Water was certainly going to become a more valuable commodity in the future and he believed it was good to have the WRMS. He could not see exactly how and when this would be embraced, but believed it was a good thing. He gave an explanation of the carbon side and the SRMS. Some discussion followed.

Jeff advised that the SRMS document was available for free on the SPE website.

**Actions:** Andy offered to drop off a memory stick with the voiceover proposal at Annalie office. Annalie would go through this and half-an-hour would be set aside in the next meeting to discuss this.

<b>6. COMMITTEE SET UP GOING FORWARD</b>	<p>Peter believed that the Committee had a lot of expertise around the table. As he was no longer as involved in the industry, he suggested that he would be happy to hand over the Chair to someone else. He was happy to remain on the Committee, but felt that perhaps someone else would be more effective.</p> <p>Jeff believed that Peter was doing an excellent job and this was supported by Andy.</p> <p>Andy was happy to take over as Chairman for a year; but only after the SAMOG update had been concluded.</p> <p>Peter agreed to stay on until after the update of SAMOG.</p>
<b>7. ANY OTHER BUSINESS</b>	There was no further business to discuss.
<b>8. MEETING CLOSURE</b>	Mr Dekker thanked everyone for their attendance and contribution.
<b>9. NEXT MEETING</b>	Date of the next meeting is Thursday, 02 February 2023 at 15:30. Camielah was asked to send out meeting invitations for 02 February, 02 March and 13 April 2023.

### Matters arising/Action Items

Meeting Date	Action	Responsible	Due	Status	Comments
13/09/22	To give feedback on the JSE codes	A de Bruyn	02/02/23		
01/12/22	Check whether the copy of the WRMS document had been sent to the committee for information	C Jardine	02/02/23		
01/12/22	Set up meetings for SAMOG Code update discussions (2 hr duration)	C Jardine & P Dekker	02/02/23		
01/12/22	Send out e-mail to members to advise him of items to be discussed with ASC	All members	02/02/23		
01/12/22	Send copy of presentation on WRMS to AdB	A Clay	02/02/23		
01/12/22	Drop of memory stick with proposal to AdB	A Clay	02/02/23		