

## Reporting Code Preferences Determined by Merger Activity

By Deborah Spicer

Far sighted mineral and exploration companies that are considering future mergers are carefully mulling over which of the global mineral resource reporting codes they wish to conform to.

This is because, while many of the codes are broadly similar, since they are described as Committee for Mineral Reserves International Reporting Standards (CRIRSCO) Codes, they have subtle differences.

This poses somewhat of a difficulty when organizations that have been reporting using the South African Code for Reporting of Mineral Resources and Reserves (SAMREC) decide to merge with mineral companies that have been reporting using Australasia's Joint Ore Reserves Committee (JORC) or Canada's National Instrument (NI) 43-101 Codes, for instance.

In order to ensure that they "compare apples with apples", companies sometimes choose to update their Technical Reports using a different reporting framework, especially if they are soon to conduct a merger.

Venmyn has recently had several such projects that have involved an update of a Technical Report to an alternative mineral resource reporting code for the purpose of a merger.

The minerals advisory firm's mineral analysts and minerals advisors are fully conversant with the different reporting codes and what will be required to convert Technical Statements into documents that are in-line with another jurisdiction.

To find out more about the requirements of the various mineral resource definition codes, go to:-

- <http://www.samcode.co.za/> for the South African Mineral Codes;
- [http://www.osc.gov.on.ca/documents/en/Securities-Category4/ni\\_20110408\\_43-101\\_repeal-replacement.pdf](http://www.osc.gov.on.ca/documents/en/Securities-Category4/ni_20110408_43-101_repeal-replacement.pdf) for the latest Canadian Mining Rule; and
- <http://www.jorc.org/> for the Australasian Mineral Resource Code.

To find out which documents are most appropriate for the various exchanges as well as which codes relate to them, scroll over the map and click on the different exchanges listed at the bottom of the page on <http://www.venmyn.co.za/exchanges.php>.