

SETTING A NEW STANDARD IN MINERAL RESERVE AND RESOURCE REPORTING

By Tanya Galbraith

Each new year brings with it a set of updated Minerals Industry Annual Reports and along with these a panel of new judges for the sought after IAS SAMREC Award. With the whole country being a tad soccer crazy in June and July we postponed announcing the winner until early August. The standard of the 2009 reports have been said by the judges to be very impressive.

As Chairperson of the panel I have been privileged to see the growth of standards throughout the past half decade. From our very first year we have tried to shed light on the importance of short form reporting and compliance and the value they add to the Reports.

As with each year a team of judges is selected from within the industry and all JSE listed Mining and Exploration Company Annual Reports are put through an electronic judging process by each judge. The panel then meet and voting takes place for the top positions. Categories this year include:-

- 1) IAS-SAMREC Award for Compliancy in the 2009 Annual Reports
- 2) SAMREC award for the best Environmental Section in the 2009 Annual Reports
- 3) SAMREC award for the best Exploration Reporting in the 2009 Annual Reports
- 4) SAMREC award for the Most Improved Annual Report
- 5) Acknowledgement to the Design House who created the winning IAS-SAMREC Award

“It is an honor to be involved with the process and the final offerings are evident of an industry that is conscious of change and the advantages that come along with being willing to be the first of many to set new standards,” says fellow judge Derick De Wit, Mineral Industry Analyst Venmyn.

Recognizing companies for excelling in Environmental Reporting re-emphasizes the growing importance of environmental matters, and the belief that these issues relating to mining or prospecting should be shown alongside the relevant technical information. The Exploration award on the other hand opens the judging arena to Mining houses growing their businesses as well as junior mining companies that find themselves in the initial stages of exploration. This award encourages companies to give these sections real attention.

Awarding a company who has seen room for improvement and taken up the challenge to upgrade their standard is also a great way to promote compliant reports.

The cocktail awards function is set to take place on the 3rd August 2010 at the JSE.

“We look forward to hosting this function as these awards play an important role in ensuring quality and promoting compliance and thereby ensuring the sustainability of the sector in South Africa”, says Noah Greenhill Senior General Manager, Marketing & Business Development at the JSE.

A huge thank you to all the judges that participated in this year's panel:-

- Billy Mills (Geology Consultant - GoldFields)
- Kean McCallum (De Beers – Manager: Strategic Business Planning)
- Derick de Wit (Venmyn – Mineral Industry Advisor)
- Linda Buchler (InceMotiv – Divisional Managing Director)
- Hester Hickey (Independent Consultant)
- Tony Bloomer (Independent Consultant)
- Rob Ingram (Independent Consultant)
- Ferdi Dippenaar (Great Basin Gold - Chief Executive Officer)
- Tanya Galbraith (InterAction – Director)
- Hennie van Staden (Harmony)

We'll keep you up to date with the winners.