



On 10-11 August, the GSSA held a virtual ESG Inquisition. The purpose of the Inquisition was three-fold:

- To highlight the importance of ESG issues internationally and locally; to showcase the latest developments in all aspects of ESG reporting from a global viewpoint; to highlight what ESG standards are accomplishing in the world of sustainability reporting with specific relevance to the minerals industry; to highlight similarities and, especially, differences between Sustainability Reporting and Mineral Resource / Mineral Reserve reporting.
- To get an understanding of how investors, regulatory organisations and other stakeholders view the importance of ESG in reporting Mineral Resources and Mineral Reserves.
- To gather industry views and input regarding the potential ESG reporting requirements when disclosing Mineral Resource and Mineral Reserve estimates in Competent Persons reports and also in the Annual Mineral Resource and Mineral Reserve reports published by Mineral companies. This is particularly important at this time since the SAMESG Guideline is being redrafted and this event is seen as the occasion to obtain industry views on potential improvements.

The event comprised two half-days, with 14 speakers (five of which were international), three panel discussions and a keynote address by Roger Dixon. The results of the Inquisition will be presented to the various SAMCODE Committees to be used to inform the next series of updates.

The significant outcomes of the discussions are:

- ESG is not going away and will need to be integrated into Public Reporting (i.e., Competent Persons Reports, Integrated Annual Reports and Annual Mineral Resource & Mineral Reserve Statements).

- However, these documents are not Sustainability Reports – they are primarily technical reports, with ESG as one of the Modifying Factors that needs to be addressed to the extent that it may affect the MRMR estimate. The big question is how much ESG data/information is relevant – probably somewhat more than currently is the case.
- Authors of such reports must view ESG as adding value to the company and not just as a potentially expensive compliance (box-ticking) exercise.
- There will always be companies that will be leaders in the field of ESG reporting, but the industry needs minimum reporting requirements that are clear, simple and practicable. There needs to be a distinction between materiality and “data-dumping”, which simply leads to inflated and unwieldy documents. What needs to be included or summarised in the body of the report and what can be included simply by reference to external material?
- The recognition that “one size will not fit all”; that there needs to be different requirements for different size companies and also different requirements across the various project stages.
- There needs to be convergence and alignment between all of the SAMCODES/Guidelines and CRIRSCO.
 - Does SAMESG need to be assimilated into SAMREC, SAMVAL and SAMOG, in whole or in part?
 - Do we take our lead from CRIRSCO, or do we lead the way, knowing that other CRIRSCO organisations are also in the throes of updating the ESG requirements of their Codes?

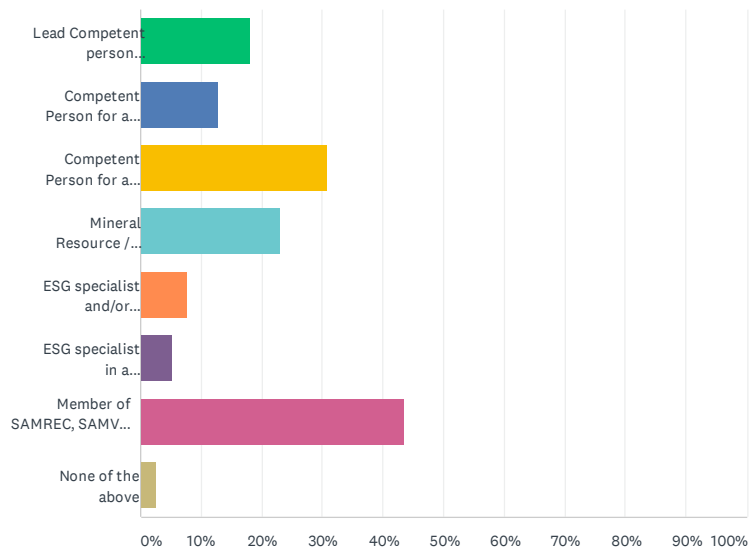
It was also recommended that a Working Group be constituted with representatives from the SAMREC, SAMVAL and SAMOG Committees, from large companies, junior companies and consultants. The mandate of such a Working Group would be to assist the SAMESG Committee to update the SAMESG guidelines and ensure integration and alignment with the SAMCODES in a manner that is both practicable and useful.

Such a Working Group is now being established under the chairmanship of Mr Andy MacDonald – watch this space!

Attached please read the summary of the survey results sent out prior to the ESG Inquisition.

Q1 Which of the following best describes your role in Mineral Resource and Mineral Reserve reporting or ESG reporting. Select maximum of 2 most applicable options please

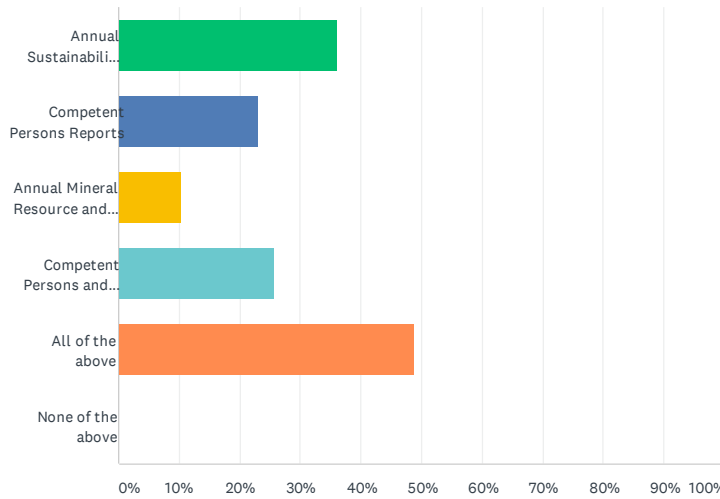
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ANSWER CHOICES	RESPONSES
Lead Competent person responsible the Mineral Resource / Mineral Reserves of a Mineral Company	17.95% 7
Competent Person for a Mineral Company contributing to Mineral Resource / Mineral Reserves estimation and reporting of a company	12.82% 5
Competent Person for a Consultancy Company responsible for Competent Persons reports and / or Audits of Mineral Resource and Mineral Reserve estimates	30.77% 12
Mineral Resource / Mineral Reserve industry specialist involved in reviewing and/or adjudicating annual Mineral Resource and Mineral Reserve statements and/or CPRs (including JSE Readers and Squirrel panels; past and present)	23.08% 9
ESG specialist and/or responsible person for Annual Sustainability /ESG reporting of a Mineral Company (employee of the company)	7.69% 3
ESG specialist in a Consultancy Company reponsible for preparation of Annual Sustainability or the Sustainability component of Integrated Reports on behalf of a Mineral Company	5.13% 2
Member of SAMREC, SAMVAL, SAMOG or SAMESG Committee	43.59% 17
None of the above	2.56% 1
Total Respondents: 39	

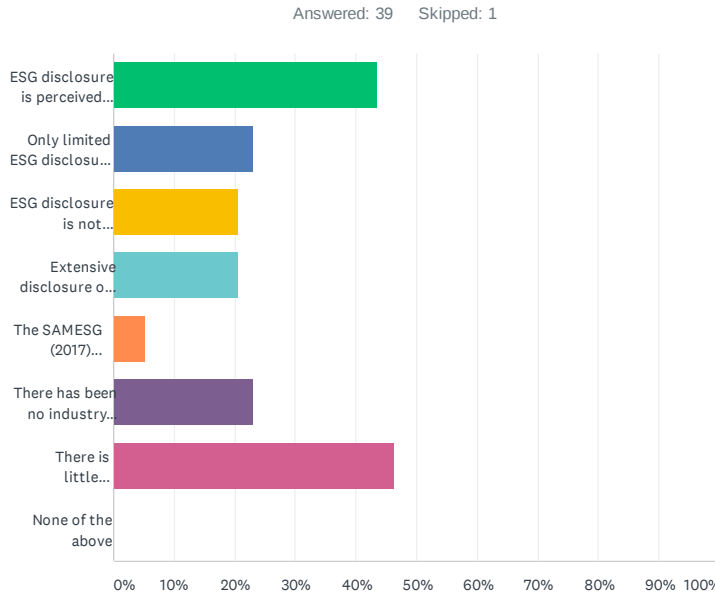
Q2 Various different reports are published by Mineral Companies, including (a) Annual Mineral Resource and Mineral Reserve reports as part of the Annual Integrated report and often additionally as a detailed supplementary report, (b) Annual Sustainability Reports published by a Mineral Company as a supplement to the Integrated Reports and (c) Competent Persons reports as and when required by the JSE, e.g. listing, material changes etc. Which of these reports should comply with the SAMESG guidelines. Select maximum of 2 most applicable options please

Answered: 39 Skipped: 1



ANSWER CHOICES	RESPONSES	
Annual Sustainability / ESG reports published by Mineral Companies	35.90%	14
Competent Persons Reports	23.08%	9
Annual Mineral Resource and Mineral Reserve reports	10.26%	4
Competent Persons and Annual Mineral Resource and Mineral Reserve reports	25.64%	10
All of the above	48.72%	19
None of the above	0.00%	0
Total Respondents: 39		

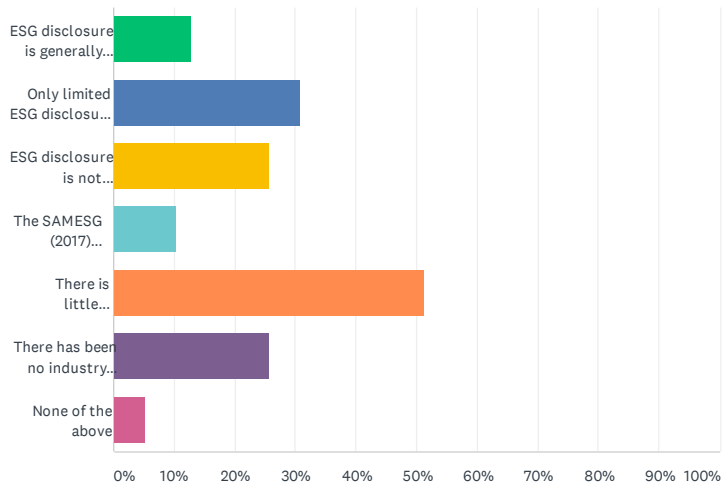
Q3 The SAMESG Guideline was compiled and published in 2017. Although environmental issues have been firmly entrenched as a key modifying factor for Mineral Resources and Mineral Reserves in the SAMREC Code, why is there virtually no reference made to SAMESG (2017) in Annual Mineral Resource and Mineral Reserve reporting by Mineral Companies, with very limited ESG disclosure? Select maximum of 2 most applicable options please



ANSWER CHOICES	RESPONSES	
ESG disclosure is perceived to be dealt with in the Annual Sustainability /ESG reports published by Mineral Companies	43.59%	17
Only limited ESG disclosure is included in Table 1 of the SAMREC Code (2016)	23.08%	9
ESG disclosure is not prescribed by the JSE listings Requirements section 12.13	20.51%	8
Extensive disclosure on ESG will detract from the focus of Annual Mineral Resource and Mineral Reserve statements which are already too bulky	20.51%	8
The SAMESG (2017) Guideline is vague / confusing with no guidance specifically for Annual Mineral Resource and Mineral Reserve reporting	5.13%	2
There has been no industry consultation regarding best practice for ESG disclosure in the Annual Mineral Resource and Mineral Reserve reports of Mineral Companies	23.08%	9
There is little awareness of the SAMESG Guideline and the role it should play in contributing Annual Mineral Resource and Mineral Reserve reporting	46.15%	18
None of the above	0.00%	0
Total Respondents: 39		

Q4 The SAMESG Guideline was compiled and published in 2017. Why do only some Competent Persons Reports refer to SAMESG (2017) in CPRs? Select maximum of 2 most applicable options please

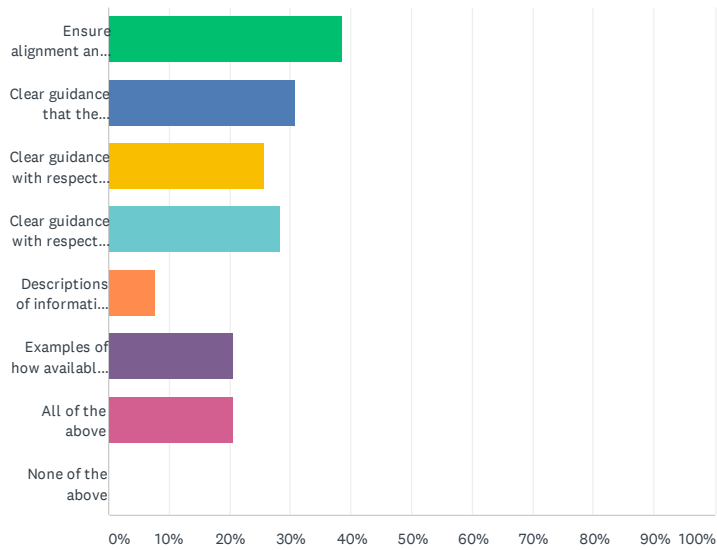
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ANSWER CHOICES	RESPONSES	
ESG disclosure is generally dealt with. Additional referencing and cross referencing will detract from the focus of a CPR	12.82%	5
Only limited ESG disclosure is included in Table 1 of the SAMREC Code (2016)	30.77%	12
ESG disclosure is not prescribed by the JSE listings Requirements section 12	25.64%	10
The SAMESG (2017) Guideline is vague / confusing with no guidelines specifically for CPR reporting	10.26%	4
There is little awareness of the SAMESG Guideline and the role it should play in contributing to CPRs	51.28%	20
There has been no industry consultation regarding best practice for ESG disclosure in CPRs	25.64%	10
None of the above	5.13%	2
Total Respondents: 39		

Q5 The SAMESG Guideline was compiled and published in 2017 and is now being redrafted and updated. What should be considered in the updated document? Select maximum of 2 most applicable options please

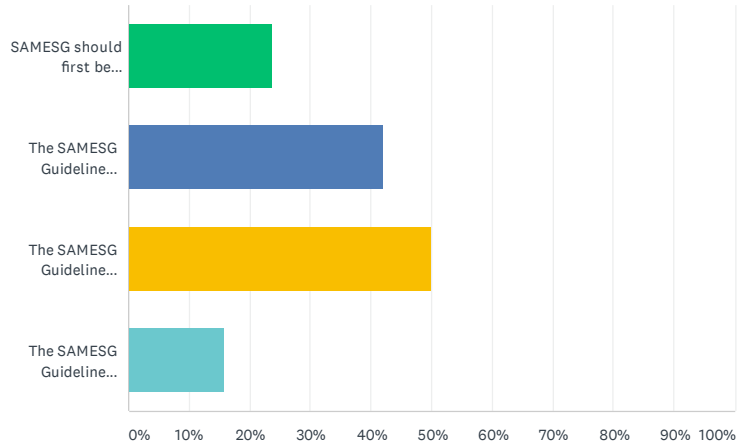
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ANSWER CHOICES	RESPONSES	
Ensure alignment and compliance with the SAMREC Code. For example, the current version uses non-compliant terminology	38.46%	15
Clear guidance that the Guideline is meant for CPRs and Annual Mineral Resource and Mineral Reserve reporting and not for ESG / Sustainability reports	30.77%	12
Clear guidance with respect to best practice ESG disclosure and referencing in CPRs	25.64%	10
Clear guidance with respect to best practice ESG disclosure in annual Mineral Resource and Mineral Reserve reporting	28.21%	11
Descriptions of information sources that can be consulted to obtain the information that SAMESG seeks disclosure on	7.69%	3
Examples of how available ESG information can be used to inform the contents of CPRs and Annual Mineral Resource and Mineral Reserve reports	20.51%	8
All of the above	20.51%	8
None of the above	0.00%	0
Total Respondents: 39		

Q6 The SAMESG guidelines. Select maximum of 2 most applicable options please

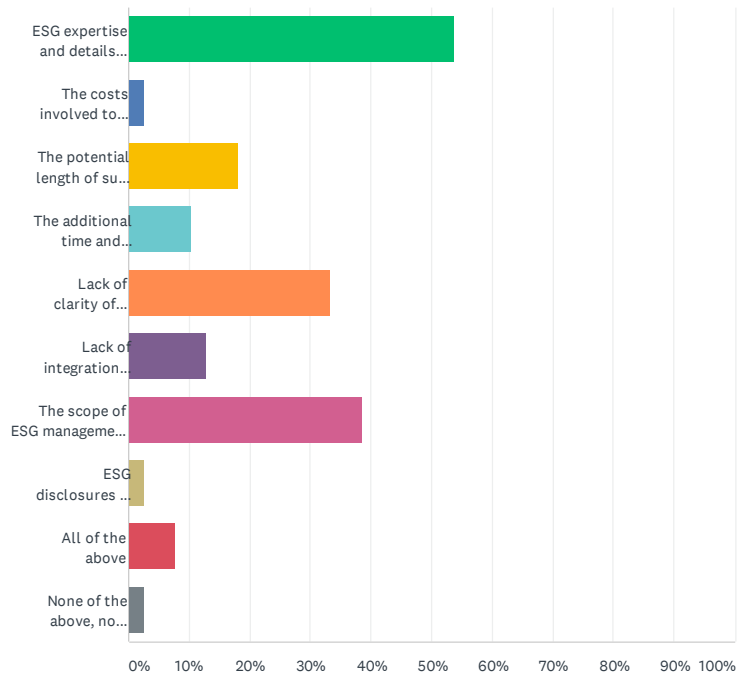
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ANSWER CHOICES	RESPONSES
SAMESG should first be aligned with CRIRSCO guidelines before applied in the South African context	23.68% 9
The SAMESG Guideline should be integrated in its entirety in updated SAMREC and SAMVAL Codes to avoid further confusion. There should not be a separate ESG guideline	42.11% 16
The SAMESG Guideline should contain multiple sections - one dealing with general Sustainability/ESG reporting, another dealing with CPR documents and another dealing with Annual Reporting requirements	50.00% 19
The SAMESG Guideline should only deal with Public Reporting (CPR) requirements	15.79% 6
Total Respondents: 38	

Q7 What are the major challenges regarding ESG disclosure in Mineral Resource and Mineral Reserve reports. Select maximum of 2 most applicable options please

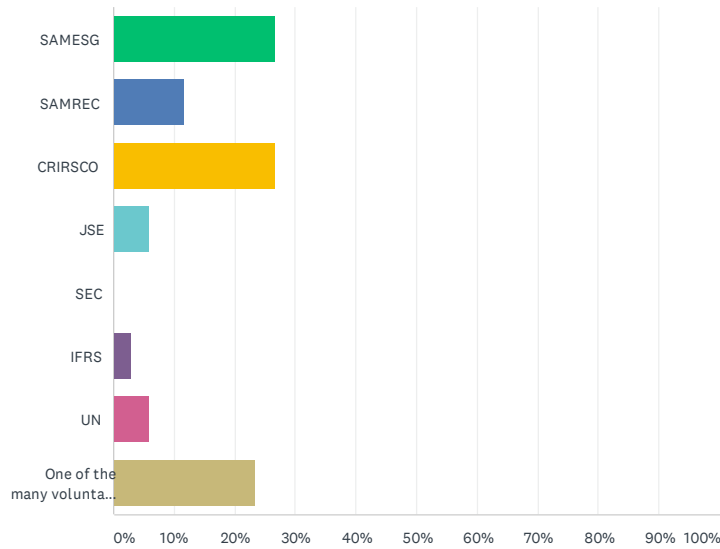
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ANSWER CHOICES	RESPONSES
ESG expertise and details often lies outside the field of competence of the CP and requires input from subject specialists	53.85% 21
The costs involved to manage and obtain ESG input	2.56% 1
The potential length of such expanded reports, impact on aspects such as overall transparency, costs, mobility, file sizes	17.95% 7
The additional time and resources required by the CP	10.26% 4
Lack of clarity of standards and requirements (e.g. JSE listings requirements, SAMREC, SAMESG)	33.33% 13
Lack of integration between Mineral Resource / Mineral Reserve and other functions / specialists	12.82% 5
The scope of ESG management simply is too broad to include in Mineral Resource / Mineral Reserve management and reporting	38.46% 15
ESG disclosures are not considered important by Mineral Company management	2.56% 1
All of the above	7.69% 3
None of the above, no challenges	2.56% 1
Total Respondents: 39	

Q8 The global mining industry is now waking up and realising the critical importance of ESG. There is a global need to develop ESG standards and global standards for reporting. Who should develop such a standard?
Please select one most applicable option only.

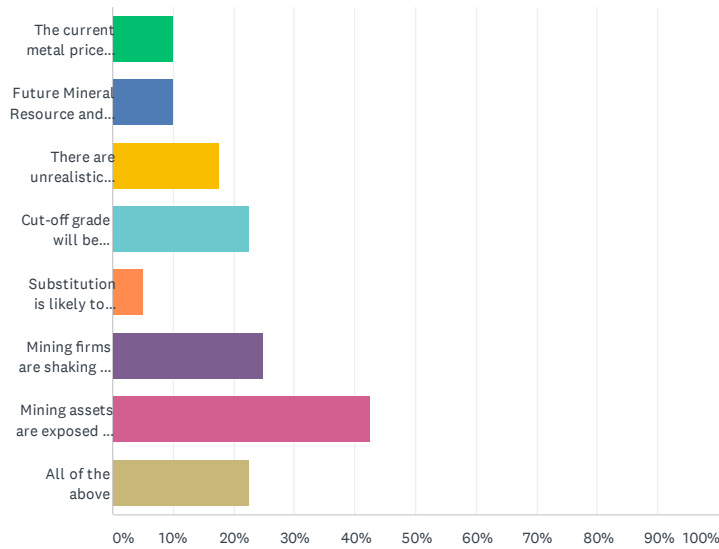
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ANSWER CHOICES	RESPONSES
SAMESG	26.47% 9
SAMREC	11.76% 4
CRIRSCO	26.47% 9
JSE	5.88% 2
SEC	0.00% 0
IFRS	2.94% 1
UN	5.88% 2
One of the many voluntary international sustainability organisations, such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), Carbon Disclosure Project (CDP), International Integrated Reporting Council (IIRC), CLimate Disclosures Standards Board, etc.	23.53% 8
Total Respondents: 34	

Q9 The need to drive decarbonisation and setting of carbon neutral targets is of significant concern to mining companies. How will this impact on Mineral Resource and Mineral Reserve estimates and reporting? Select maximum of 2 most applicable options please

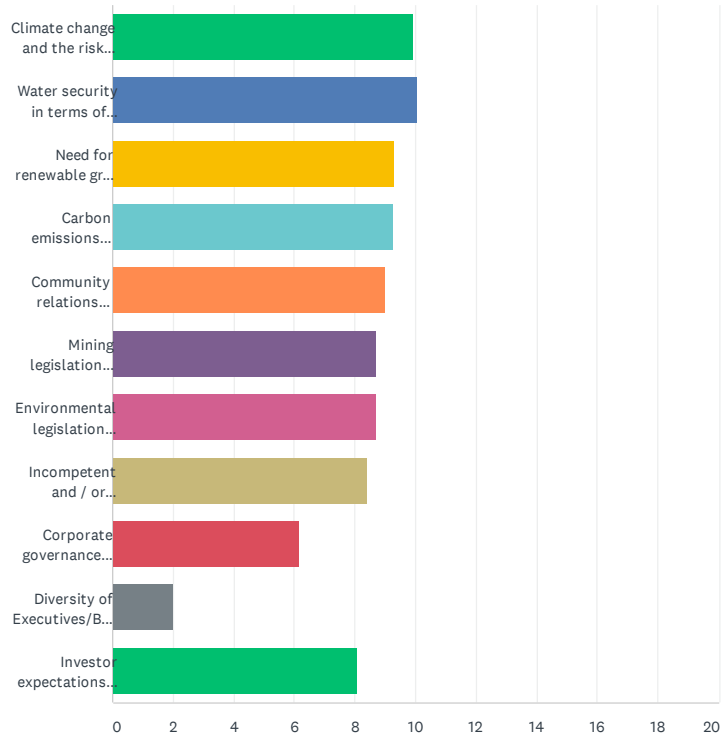
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ANSWER CHOICES	RESPONSES
The current metal price super cycle impact on lowering cut-off grades and squeezing increased production with generally higher ESG impacts. CP's need to carefully consider this in the estimation and reporting of Mineral Resources and Mineral Reserves	10.00% 4
Future Mineral Resource and Mineral Reserve estimates will need to discriminate between levels of carbonisation and CRIRSCO and SAMREC will need to ensure alignment	10.00% 4
There are unrealistic expectations of the supply of green / critical metals required for the global decarbonisation drive	17.50% 7
Cut-off grade will be affected by the carbon footprint generated by the mine. This is a major concern for the mining industry which is very energy-intensive. This affects the localities targeted for mining as jurisdictions where renewable energy sources are more abundant may be preferentially targeted.	22.50% 9
Substitution is likely to happen, e.g. aluminium for copper	5.00% 2
Mining firms are shaking up their boardrooms in response to criticism that they are failing to meet their ESG standards. Companies are responding with changes to the structure and skillset of senior management. Competent persons need to respond with wider skillsets and ensuring integration with ESG specialists	25.00% 10
Mining assets are exposed to growing climate risks and water stress and these risks will need to be considered more comprehensively in Mineral Resource and Mineral Reserve estimates and reports	42.50% 17
All of the above	22.50% 9
Total Respondents: 40	

Q10 What are the ESG focus areas for South African mining companies? Please rank the 3 most applicable options from 1 to 3

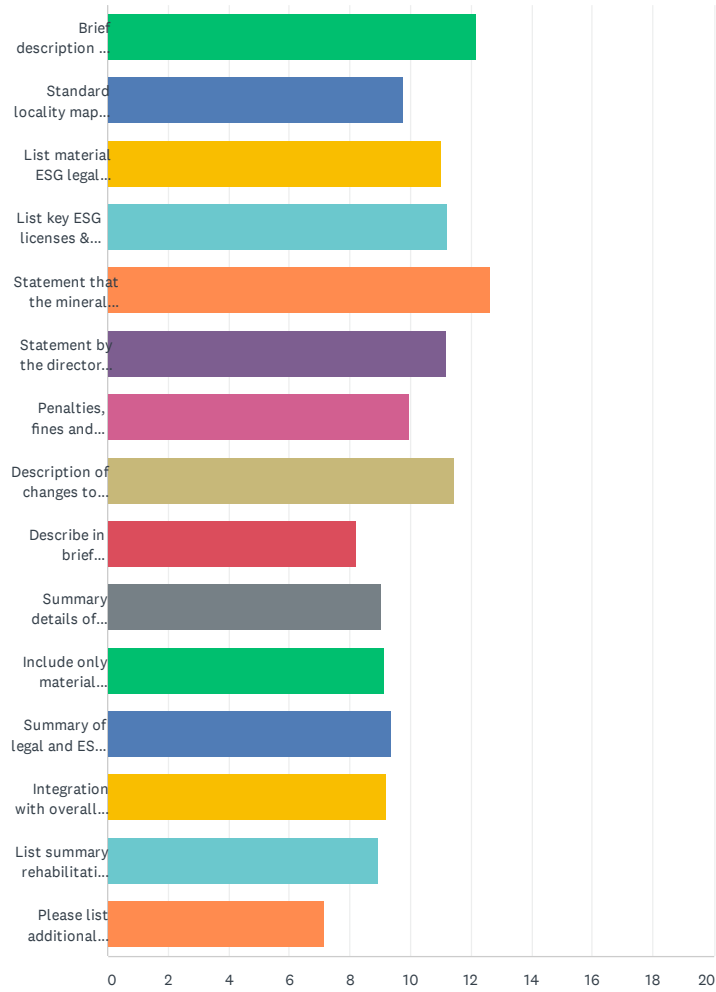
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	1	2	3	4	5	6	7	8	9	10	11	TOTAL	SCORE
Climate change and the risks this poses to operations	18.18% 2	54.55% 6	27.27% 3	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	11	9.91
Water security in terms of both quantity and quality	47.37% 9	26.32% 5	15.79% 3	5.26% 1	5.26% 1	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	19	10.05
Need for renewable green energy	30.00% 3	50.00% 5	0.00% 0	0.00% 0	0.00% 0	10.00% 1	0.00% 0	10.00% 1	0.00% 0	0.00% 0	0.00% 0	10	9.30
Carbon emissions including potential carbon tax implications	8.33% 1	25.00% 3	50.00% 6	16.67% 2	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	12	9.25
Community relations including community expectations and job creation	28.00% 7	20.00% 5	32.00% 8	0.00% 0	4.00% 1	0.00% 0	12.00% 3	4.00% 1	0.00% 0	0.00% 0	0.00% 0	25	9.00
Mining legislation regime including the Mining Charter	35.71% 5	35.71% 5	0.00% 0	0.00% 0	0.00% 0	0.00% 0	14.29% 2	7.14% 1	7.14% 1	0.00% 0	0.00% 0	14	8.71
Environmental legislation including the timeframes to acquire the necessary authorisations	21.43% 3	14.29% 2	35.71% 5	0.00% 0	14.29% 2	7.14% 1	0.00% 0	7.14% 1	0.00% 0	0.00% 0	0.00% 0	14	8.71
Incompetent and / or corrupt state organs	33.33% 4	16.67% 2	16.67% 2	0.00% 0	0.00% 0	16.67% 2	0.00% 0	8.33% 1	8.33% 1	0.00% 0	0.00% 0	12	8.42
Corporate governance issues	12.50% 1	12.50% 1	25.00% 2	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	25.00% 2	25.00% 2	0.00% 0	8	6.13
Diversity of Executives/Boards	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	25.00% 1	50.00% 2	25.00% 1	4	2.00
Investor expectations in respect of ESG performance and disclosures	16.67% 3	11.11% 2	50.00% 9	5.56% 1	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	16.67% 3	18	8.06

Q11 Which ESG details should be disclosed in Annual Mineral Resource and Mineral Reserve reports published by Mineral Companies for each of the assets being reported upon? Please rank the most applicable aspects from 1 to 10

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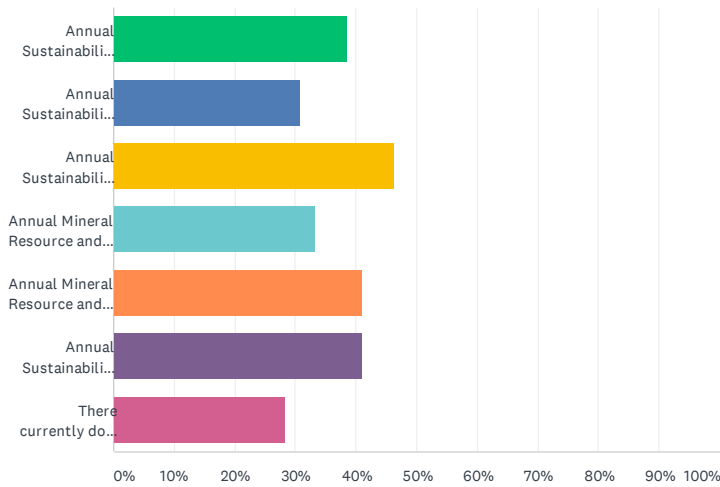
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Brief description of high-level material organisational systems, policies, procedures and management plans, and governance procedures in place to manage ESG issue.	52.38% 11	4.76% 1	0.00% 0	4.76% 1	4.76% 1	0.00% 0	4.76% 1	19.05% 4	4.76% 1	4.76% 1	0.00% 0	0.00% 0	0.00% 0	0.00%
Standard locality map for each project and operation to include major environmental and social features and demarcate sensitive areas / receptors	3.70% 1	18.52% 5	11.11% 3	7.41% 2	0.00% 0	14.81% 4	3.70% 1	0.00% 0	11.11% 3	25.93% 7	0.00% 0	0.00% 0	3.70% 1	0.00%
List material ESG legal compliance requirements and mandatory and/or voluntary standards or guidelines to which the project/ operation subscribes	17.24% 5	6.90% 2	20.69% 6	6.90% 2	10.34% 3	6.90% 2	3.45% 1	3.45% 1	20.69% 6	0.00% 0	0.00% 0	0.00% 0	0.00% 0	3.45%
List key ESG licenses & permits (PPR, MR, WUL, etc) including the current status of compliance in respect of each	6.45% 2	19.35% 6	16.13% 5	16.13% 5	12.90% 4	3.23% 1	3.23% 1	12.90% 4	3.23% 1	3.23% 1	0.00% 0	0.00% 0	0.00% 0	0.00%
Statement that the mineral company has the legal entitlement to the minerals being reported upon, together with any known impediments	25.00% 5	10.00% 2	25.00% 5	10.00% 2	20.00% 4	5.00% 1	0.00% 0	0.00% 0	5.00% 1	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00%
Statement by the directors on any legal proceedings or other material conditions that may impact on the mineral company's ability to continue mining or exploration activities, or an appropriate negative statement	4.00% 1	16.00% 4	8.00% 2	20.00% 5	12.00% 3	16.00% 4	12.00% 3	8.00% 2	0.00% 0	4.00% 1	0.00% 0	0.00% 0	0.00% 0	0.00%
Penalties, fines and damages in excess of ZAR1 million,	6.25% 1	6.25% 1	12.50% 2	0.00% 0	12.50% 2	12.50% 2	31.25% 5	12.50% 2	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00%

which are due and payable in response to an order of court. Description in brief of any pending administrative enforcement action such as but not limited to directives or compliance notices instituted, also if compliance notice has been suspended														
Description of changes to classification of Mineral Resources and / or Mineral Reserves as a result of environmental and / or social considerations	10.00% 3	20.00% 6	10.00% 3	16.67% 5	6.67% 2	13.33% 4	3.33% 1	10.00% 3	6.67% 2	3.33% 1	0.00% 0	0.00% 0	0.00% 0	0.00%
Describe in brief environmental managements systems, policies, focus areas and certification	0.00% 0	14.29% 2	0.00% 0	0.00% 0	7.14% 1	0.00% 0	21.43% 3	7.14% 1	14.29% 2	28.57% 4	0.00% 0	0.00% 0	7.14% 1	0.00%
Summary details of tailings storage facilities for each project and operation	5.00% 1	5.00% 1	0.00% 0	10.00% 2	5.00% 1	15.00% 3	15.00% 3	20.00% 4	0.00% 0	15.00% 3	10.00% 2	0.00% 0	0.00% 0	0.00%
Include only material external and internal social and political impacts on MRR (or negative statement)	5.88% 1	11.76% 2	5.88% 1	5.88% 1	0.00% 0	17.65% 3	5.88% 1	11.76% 2	5.88% 1	5.88% 1	17.65% 3	5.88% 1	0.00% 0	0.00%
Summary of legal and ESG management system audits and material findings, or negative statement	7.14% 2	0.00% 0	17.86% 5	3.57% 1	10.71% 3	10.71% 3	14.29% 4	7.14% 2	7.14% 2	7.14% 2	0.00% 0	10.71% 3	3.57% 1	0.00%
Integration with overall risk management (demonstrate in brief that RA include social, environmental, political and governance risk were considered in the MRR)	4.17% 1	16.67% 4	8.33% 2	4.17% 1	12.50% 3	8.33% 2	0.00% 0	4.17% 1	16.67% 4	8.33% 2	0.00% 0	0.00% 0	12.50% 3	4.17%
List summary rehabilitation and closure (planned and unplanned) cost and funding (SAMESG 3.9 & 4.9),	7.14% 2	0.00% 0	3.57% 1	21.43% 6	10.71% 3	3.57% 1	17.86% 5	3.57% 1	7.14% 2	10.71% 3	0.00% 0	0.00% 0	0.00% 0	10.71%

Please list additional disclosure requirements in Annual Mineral Resource and Mineral Reserve reports	7.14% 1	7.14% 1	14.29% 2	0.00% 0	0.00% 0	7.14% 1	0.00% 0	0.00% 0	14.29% 2	14.29% 2	0.00% 0	7.14% 1	0.00% 0	7.14%
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Q12 Are there any integration challenges between Annual Mineral Resource / Mineral Reserve and Annual Sustainability Reports? Please indicate which of the following is valid and please add other challenges

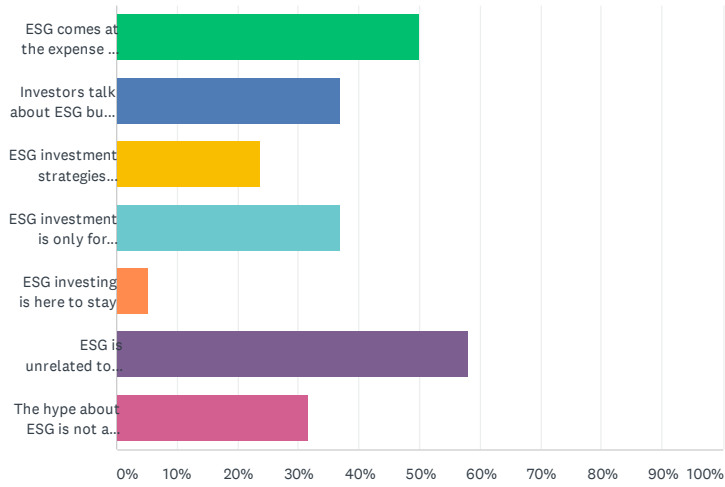
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ANSWER CHOICES	RESPONSES
Annual Sustainability / ESG Reports exclude non-managed operations even if these are material to the company. The disconnect is that Mineral Resource and Mineral Reserve reports need to include these	38.46% 15
Annual Sustainability / ESG Reports tend to be a greenwashing exercise and merely an ESG checklist report	30.77% 12
Annual Sustainability / ESG Reports often contain aspects and data that cannot be related to Mineral Resource and Mineral Reserve estimates and reports (e.g. Directors Remuneration, reputational impacts etc.)	46.15% 18
Annual Mineral Resource and Mineral Reserve reports mostly are devoid of important ESG details, e.g. life-of-mine plans, rehabilitation plans, closure funding, environmental risks, community risks	33.33% 13
Annual Mineral Resource and Mineral Reserve reports often refer broadly to Sustainability ESG reports, but lack accurate references. It is often no easy for the reader to find such details in the ESG report.	41.03% 16
Annual Sustainability / ESG Reports often fail to disclose details and risk pertaining to Mineral Resources and Mineral Reserves and life-of-mine plans	41.03% 16
There currently does not appear to be many Annual Mineral Resource and Mineral Reserve reports of JSE listed mining companies that refers to the SAMESG guidelines	28.21% 11
Total Respondents: 39	

Q13 Which of the following are common myths regarding ESG?

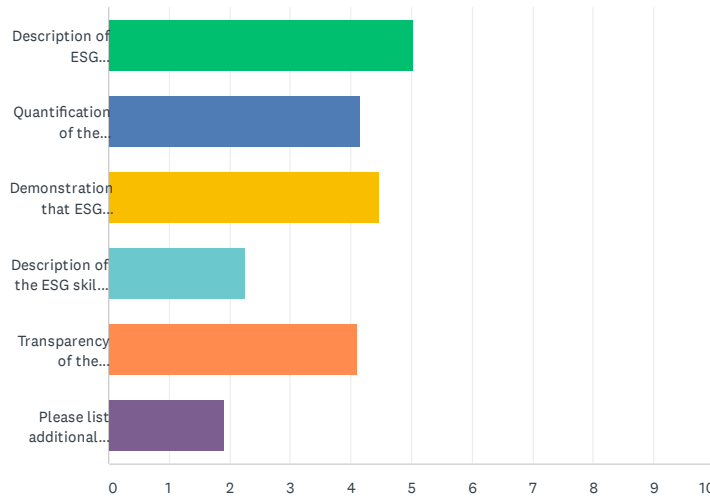
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ANSWER CHOICES	RESPONSES	
ESG comes at the expense of investment performance	50.00%	19
Investors talk about ESG but don't invest in it	36.84%	14
ESG investment strategies eliminate entire sectors	23.68%	9
ESG investment is only for Millennials	36.84%	14
ESG investing is here to stay	5.26%	2
ESG is unrelated to Mineral Resource and Mineral Reserve estimates	57.89%	22
The hype about ESG is not a South African issue	31.58%	12
Total Respondents: 38		

Q14 The SAMESG Committee will be announcing the criteria for the "Green Squirrel" in due course. Which of the following criteria should be used to adjudicate Annual Mineral Resource and Mineral Reserve Reports? Please rank the most applicable aspects from 1 to 10

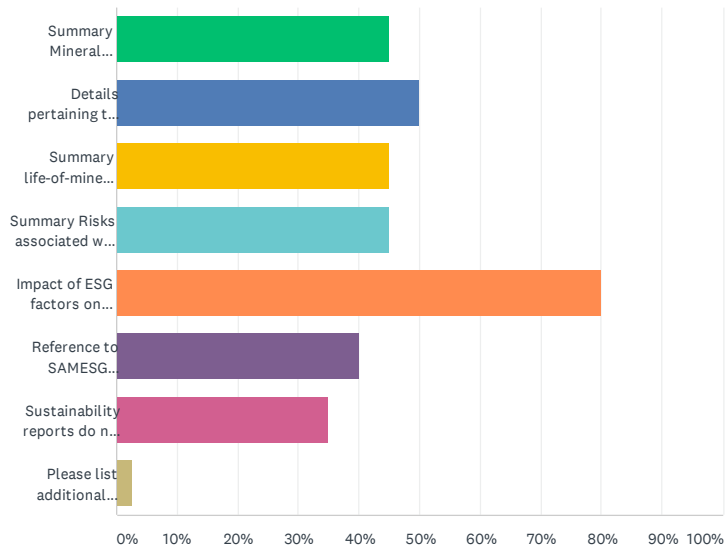
Answered: 38 Skipped: 2



	1	2	3	4	5	6	TOTAL	SCORE
Description of ESG considerations applicable to each operation / project and the manner in which these impact on the declaration of Mineral Resources and Mineral Reserves	45.95% 17	29.73% 11	16.22% 6	2.70% 1	0.00% 0	5.41% 2	37	5.03
Quantification of the financial implications of ESG considerations on the valuation of the mineral asset including scenario analyses where appropriate	17.86% 5	28.57% 8	17.86% 5	25.00% 7	7.14% 2	3.57% 1	28	4.14
Demonstration that ESG considerations have been integrated into the company's planning processes from the earlier opportunity	21.21% 7	27.27% 9	27.27% 9	24.24% 8	0.00% 0	0.00% 0	33	4.45
Description of the ESG skill sets of the Board / Executives and what is being done to improve these and therefore the ESG performance of the company	0.00% 0	3.70% 1	3.70% 1	25.93% 7	48.15% 13	18.52% 5	27	2.26
Transparency of the reporting company in terms of describing both positive and negative ESG considerations and the implications of these on the Mineral Resources and Mineral Reserves	16.22% 6	21.62% 8	32.43% 12	16.22% 6	13.51% 5	0.00% 0	37	4.11
Please list additional proposed adjudication criteria for the "Green Squirrel" for SAMVAL compliance of Annual Mineral Resource and Mineral Reserve reports	5.00% 1	0.00% 0	10.00% 2	10.00% 2	15.00% 3	60.00% 12	20	1.90

Q15 Which Mineral Resource and Mineral Reserve details should be included in Annual Sustainability / ESG Reports? Please select all those that are relevant

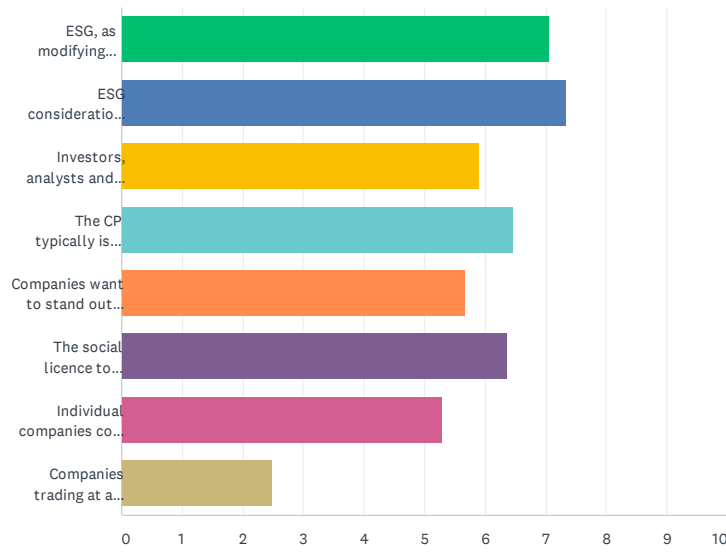
Answered: 40 Skipped: 0



ANSWER CHOICES	RESPONSES
Summary Mineral Resource and Mineral Reserve estimates, including high-level reconciliation and explanation of changes in year-on-year estimates	45.00% 18
Details pertaining to extent and duration of all mineral rights	50.00% 20
Summary life-of-mine plans, outlook and impact of year-on-year changes	45.00% 18
Summary Risks associated with Mineral Resources and Mineral Reserves and also life-of-mine production plans and forecasts	45.00% 18
Impact of ESG factors on Mineral Resource and Mineral Reserve estimates and life-of-mine plans	80.00% 32
Reference to SAMEG checklist	40.00% 16
Sustainability reports do not need to include Mineral Resource and Mineral Reserve details if they cross reference the main MRMR report which is aligned with SAMEG	35.00% 14
Please list additional recommended disclosure	2.50% 1
Total Respondents: 40	

Q16 Why is standardised ESG disclosure in Exploration, Mineral Resource and Mineral Reserve reports considered important? Please rank the top 3 considerations

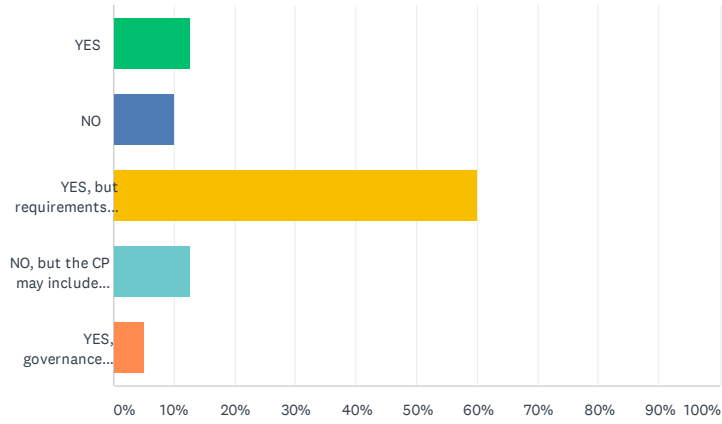
Answered: 36 Skipped: 4



	1	2	3	4	5	6	7	8	TOTAL	SCORE
ESG, as modifying factors have always been part of the SAMREC Code, these are key factors in determining the realistic prospects for eventual economic extraction (RPEEE) of a mineral deposit	45.83% 11	29.17% 7	20.83% 5	0.00% 0	0.00% 0	0.00% 0	4.17% 1	0.00% 0	24	7.04
ESG considerations in the estimation, classification, conversion and reporting of Mineral Resources and Mineral Reserves are the actual gatekeeper for the company / organisation. If applied correctly ESG considerations will define if you indeed have Mineral Resources and /or Mineral Reserves and a going concern	43.48% 10	47.83% 11	8.70% 2	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	23	7.35
Investors, analysts and other stakeholders expect and demand stringent ESG disclosure, not only in ESG reports and general "green-washing" presentations, but also in Mineral Resource and Mineral Reserve reports	18.18% 2	27.27% 3	27.27% 3	9.09% 1	9.09% 1	0.00% 0	0.00% 0	9.09% 1	11	5.91
The CP typically is the discoverer / modeller / estimator / planner / historian / expert regarding the mineral asset and is in a unique position to provide a holistic perspective regarding the business and ESG risks, obviously supported by other subject experts	20.00% 3	26.67% 4	40.00% 6	6.67% 1	6.67% 1	0.00% 0	0.00% 0	0.00% 0	15	6.47
Companies want to stand out in the ESG compliance environment. The disclosures in Mineral Resource and Mineral Reserve reports provide additional assurance	11.11% 1	33.33% 3	22.22% 2	0.00% 0	11.11% 1	22.22% 2	0.00% 0	0.00% 0	9	5.67
The social licence to operate has become globally critical	26.09% 6	17.39% 4	39.13% 9	8.70% 2	0.00% 0	8.70% 2	0.00% 0	0.00% 0	23	6.35
Individual companies could get ESG-related validations from various agencies and auditors, however the mining industry needs a standardised format for ESG reporting that considers different interests and positioning	20.00% 2	20.00% 2	30.00% 3	0.00% 0	0.00% 0	0.00% 0	20.00% 2	10.00% 1	10	5.30
Companies trading at a discount are related to non-compliance to ESG elements	0.00% 0	0.00% 0	25.00% 1	0.00% 0	0.00% 0	0.00% 0	25.00% 1	50.00% 2	4	2.50

Q17 Environmental and Social aspects of ESG are generally better known and understood as Modifying Factors. In your opinion, should Governance be included in the list of Modifying Factors used to convert Mineral Resources to Mineral Reserves?

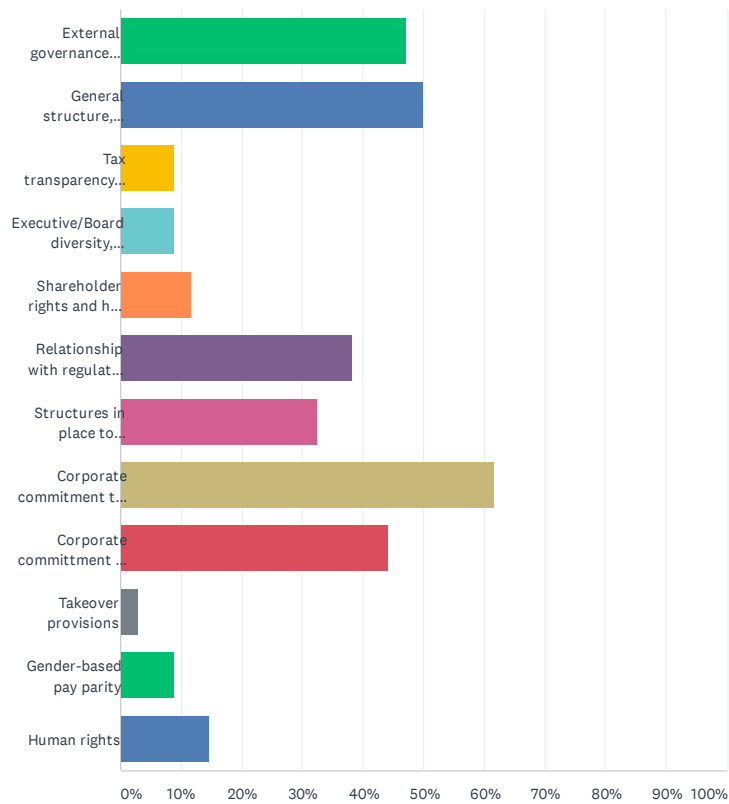
Answered: 40 Skipped: 0



ANSWER CHOICES	RESPONSES	
YES	12.50%	5
NO	10.00%	4
YES, but requirements need to be carefully defined to include relevant, focussed issues	60.00%	24
NO, but the CP may include aspects of governance at their own discretion	12.50%	5
YES, governance issues need to be considered in significant detail	5.00%	2
TOTAL		40

Q18 If Governance issues are to be included as a Modifying Factor in converting Mineral Resources to Mineral Reserves, which of the following should be included as minimum requirements? Tick all that apply

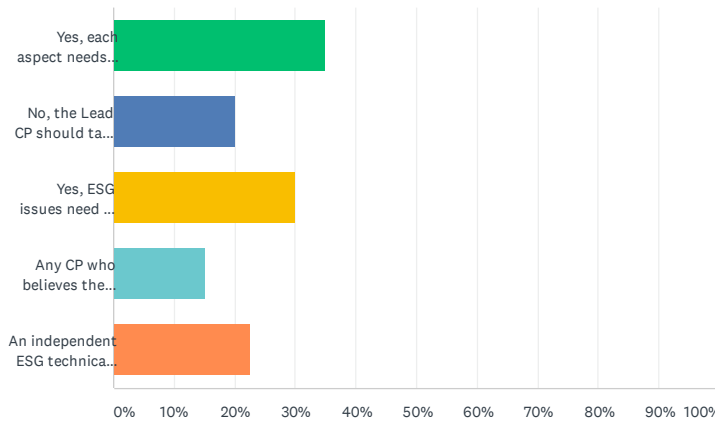
Answered: 34 Skipped: 6



ANSWER CHOICES	RESPONSES
External governance exercised by governmental or regulatory authorities	47.06% 16
General structure, rules, practices and processes used to direct the company	50.00% 17
Tax transparency, auditor independence and transparency	8.82% 3
Executive/Board diversity, remuneration, responsibility, accountability	8.82% 3
Shareholder rights and how the Board will address shareholder concerns	11.76% 4
Relationship with regulatory bodies	38.24% 13
Structures in place to facilitate effective health and safety performance.	32.35% 11
Corporate commitment to transparency, diversity, ESG, sustainability described	61.76% 21
Corporate commitment to King IV Code described	44.12% 15
Takeover provisions	2.94% 1
Gender-based pay parity	8.82% 3
Human rights	14.71% 5
Total Respondents: 34	

Q19 In Public Reporting (CPRs, Annual Mineral Resource /Mineral Reserve disclosures), should ESG factors be reported/compiled by ESG specialists?

Answered: 40 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes, each aspect needs to be signed off by separate technical specialists who are professionally registered and have relevant experience+B4:B4:B12	35.00%	14
No, the Lead CP should take responsibility for ESG issues	20.00%	8
Yes, ESG issues need to be signed off by a technical specialist with suitable knowledge and experience in that discipline but these specialists need not be professionally registered	30.00%	12
Any CP who believes they are sufficiently competent/experienced should sign off on ESG matters	15.00%	6
An independent ESG technical specialist/s should sign off on ESG matters	22.50%	9
Total Respondents: 40		

Q20 Please provide additional feed back regarding your experience, challenges and recommendations pertaining to ESG reporting in Exploration, Mineral Resource and Mineral Reserve reports

Answered: 17 Skipped: 23