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Mr Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090
Via email: (rule-comments@sec.gov)

22 September 2016

Dear Mr Fields

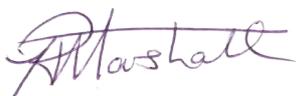
Re: File Number
Release Number 33-10098; File No. S7-10-16 (the “Release”)
Modernization of Property Disclosures for Mining Registrants

The South African Mineral Codes (SAMCODES) of which the South African Mineral Resource Committee (SAMREC) is a founding member, in conjunction with representatives of mining companies, which are or have been listed in the USA, hereafter referred to as SA Mining, submit the attached XL spreadsheets containing detailed responses to each question posed by the Securities and Exchange Commission’s (the “Commission”) regarding the proposed rules (the “Proposed Rules”) to revise the property disclosure requirements for mining registrants and related guidance currently set forth in Item 2 of Regulation S-K under the Securities Act of 1933, as amended (the “Securities Act”), the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Industry Guide 7 (“Guide 7”).

Contributors to this submission:

- The SAMCODES Standards Committee through its patrons The Southern African Institute of Mining and Metallurgy (SAIMM) and The Geological Society of South Africa (GSSA);
- Anglo Platinum Ltd;
- AngloGold Ashanti Ltd;
- Exxaro Resources Ltd;
- Gold Fields Ltd;
- Harmony Gold Mining Co Ltd;
- Impala Platinum Ltd;
- Johannesburg Stock Exchange (JSE) Readers Panel;
- Observers;
- Randgold Resources Ltd; and
- Sibanye Gold Ltd.

Yours faithfully,
SAMCODES Standards Committee



Tania R Marshall (Dr)
Chairperson

Chapter Heading	Proposal
<p>G Special Disclosure Requirements</p> <p>1. Requirements for Summary Disclosure</p>	<p>As such, we are proposing that registrants that own two or more mining properties must provide summary disclosure of their mining operations.²⁹⁰</p>
	<p>The summary disclosure would include a map or maps showing the locations of all mining properties.²⁹¹</p> <p>The proposed summary disclosure would also include a presentation, in tabular form, of certain specified information about the 20 properties with the largest asset values (or fewer, if the registrant has an economic interest in fewer than 20 mining properties).²⁹³</p>
	<p>In addition, under the proposed rules, a registrant would have to provide a summary of its mineral resources and mineral reserves at the end of its most recently completed fiscal year, by commodity and geographic area, and for each property containing 10% or more of the registrant's mineral reserves or 10% or more of the registrant's combined measured and indicated mineral resources.</p>

Requirements for Individual Property Disclosure

Question
<p>90. Should we require summary disclosure, as proposed, for all registrants with material mining operations? Why or why not? Should such summary disclosure require maps showing the locations of all mining properties, a presentation of the proposed information about the 20 properties with the largest asset values, and a summary of all mineral resources and reserves at the end of the most recently completed fiscal year, as proposed?</p>
<p>91. Should we permit registrants to treat multiple mines with interrelated mining operations as one mining property, as proposed? Should we instead require registrants to treat such mines as separate properties? Why or why not?</p>
<p>92. Should we exclude registrants with only one mining property from the summary disclosure requirements, as proposed? Why or why not? Alternatively, should we use a different threshold than the proposed “only one” threshold for excluding a registrant from the summary disclosure requirements? If so, what threshold should we use and why would this threshold be more appropriate?</p>
<p>93. Regarding the proposed summary disclosure requirement for the 20 largest properties, should we require other information, in addition to or in lieu of the proposed items? Why or why not? For example, should we require the registrant to disclose the asset value of each property included in its summary disclosure? Should we revise the proposed form and content of Table 2? If so, how should we revise the table’s form or content?</p>
<p>94. Should the presentation of information about the mining properties with the largest asset values include the 20 largest properties, as proposed? Should this number be higher or lower? If so, what number is appropriate? Why? Should the summary disclosure include only those properties that represent 5% or more in asset value? Should we permit the summary disclosure to omit any property that represents 1% or less in asset value? Alternatively, should we require the specified information based on some criteria (e.g. revenues) other than asset value?</p>

95. Should we require summary disclosure to include information on mineral resources and reserves, as proposed? Why or why not? If mineral resources and reserves are required in summary disclosure, should we require their disclosure by class of mineral reserves (probable and proven) and resources (inferred, indicated and measured), together with total mineral reserves and total measured and indicated mineral resources, as proposed? Should we require the summary disclosure by commodity and geographic area or property containing 10% or more of mineral reserves or sum of measured and indicated mineral resources, as proposed? Why or why not? In particular, is the proposed instruction to Table 3 regarding the scope of geographic area to be disclosed sufficiently clear, and if not, how should it be clarified? Should we require disclosure of mineral reserves and resources by some other attribute (e.g., segments), in addition to or in lieu of commodity and geographic area? If so, which attributes should we use and why? Should we revise the proposed form and content of Table 3? If so, how should we revise the

96. Should we require the disclosure in Tables 2 and 3 to be made available in the eXtensible Business Reporting Language (XBRL) format? Why or why not?

97. If we require the disclosure in Tables 2 and 3 to be made available in XBRL, are the current requirements for the format and elements of the tables suitable for tagging? If not, how should they be revised? In particular, are the proposed instructions for Tables 2 and 3 sufficiently specific to make the data reported in the tables suitable for direct comparative analysis? If not, how should the instructions be revised to increase the usefulness of having the data made available in XBRL, including the comparability and quality of XBRL data?

98. If we require Tables 2 and 3 to be made available in XBRL, is there a particular existing taxonomy that should be used? Alternatively, what features should a suitable taxonomy have in this case?

99. Should we require disclosure on individually material properties, as proposed? Why or why not? Should such disclosure require a description of the property, a history of previous operations, a description of the condition and status of the property, a description of any significant encumbrances to the property, a summary of the exploration activity for the most recently completed fiscal year, a summary of material exploration results for the most recently completed fiscal year, and a summary of all mineral resources and reserves, if mineral resources or reserves have been determined, as proposed?

100. Should we require that a registrant provide the property's location, including in maps, accurate within one mile? Why or why not? If not, should we use a standard for degree of accuracy similar to that used in the CRIRSCO-based codes, such as PERC or SAMREC? Why or why not? If not, what level of accuracy should we require?

101. Should we require that a registrant provide in tabular format each of the summaries required for its exploration activity, material explorations results, and mineral resources and reserves, as proposed? Why or why not? Should we require all of the information specified in Tables 4-8 to be in tabular form? Why or why not? Should we revise the proposed form and content of these tables? If so, how should we revise the tables' form or content?

102. Should we permit registrants to disclose estimates of mineral resources and reserves based on different price criteria, which may reasonably be achieved, in lieu of, or in addition to, the price which is no higher than the 24-month trailing average? Why or why not? What factors should we use to determine what may reasonably be achieved? Should we require all registrants to use the 24-month average spot price (or average over a different period) as the commodity price instead of as a ceiling? Why or why not?

103. Should we require the registrant to provide a comparison of the mineral resources and reserves as of the end of the last fiscal year against the mineral resources and reserves as of the end of the preceding fiscal year, with an explanation of any material change between the two, as proposed? Why or why not? Are there items of information that we should include in the comparison instead of or in addition to the proposed items of information? Are there any proposed items of information that we should exclude from the comparison?

104. If the registrant has not previously disclosed material exploration results, mineral reserve or resource estimates in a filing with the Commission or is disclosing material changes to its previously disclosed exploration results, mineral reserve or mineral resource estimates, should we require it to provide a brief discussion of the material assumptions and criteria in the disclosure and cite to any sections of the technical report summary, as proposed? Should we require registrants to file updated summary technical reports to support disclosure of material exploration results, mineral resources or mineral reserves when the registrant is relying on a previously filed technical report summary that is no longer current with respect to all material scientific and technical information, as proposed? Why or why not?

105. Regarding the proposed requirement to disclose a material change in mineral resources or reserves, should we adopt an instruction that an annual change in total resources or reserves of 10% or more, or a cumulative change in total resources or reserves of 30% or more in absolute terms, excluding production as reported in Tables 7 and 8, is presumed to be material, as proposed? Why or why not? If not, should we remove the materiality presumptions altogether or use different quantitative thresholds from those proposed? If the latter, what alternative thresholds or measure(s) should replace the proposed presumptions of materiality?

106. Should we require the disclosure in Tables 4 through 8 to be made available in the XBRL format? Why or why not?

107. If we require the disclosure in Tables 4 through 8 to be made available in XBRL, are the current requirements regarding for the format and elements of the tables suitable for tagging? If not, how should they be revised? In particular, are the proposed instructions for Tables 4 through 8 sufficiently specific to make the data reported in the tables suitable for direct comparative analysis? If not, how should the instructions be revised to increase the usefulness of having the data made available in XBRL, including the comparability and quality of XBRL data?

108. If we require Tables 4 through 8 to be made available in XBRL, is there a particular existing taxonomy that should be used? Alternatively, what features should a suitable taxonomy have in this case?

109. Should we require the qualified person to include in a technical report summary the 26 items as proposed? Are there any items of information that we should include instead of or in addition to the proposed 26 sections of the technical report summary? are there any items of information that we should exclude from the proposed technical summary?

Response
<p>We are in favour of a summary disclosure.</p>
<p>We support the requirements for summary disclosure and recommend it follows the format of CRIRSCO Table 1. We recommend that an annual Mineral Resource and Mineral Reserve statement is required for each material Mineral Property. As a public report, this must be based on the work of a CP/QP.</p>
<p>We would suggest that mines with interrelated mining operations should present Mineral Resource and Mineral Reserve statements on an individual basis i.e., as separate properties. It is important for the investor to make a judgement of the contribution of individual properties to the viability of the whole. This determination should be left to the judgement of the CP/QP and not be placed in regulation.</p>
<p>We do not support exclusions on any basis. Disclosure requirements should be the same for all registrants.</p>
<p>As stated above, all public reports on material properties should be compliant with recognised industry standards. A requirement to disclose the asset value in the summary disclosure would require a definition of how that value was to be derived for each part of the project e.g. the exploration stage, development stage etc. At the present time there is no industry recognised standard for asset valuation. We do not support the disclosure of the individual asset values in the summary disclosure.</p>
<p>A registrant should provide a compliant report on all material properties irrespective of the number. The number of properties and the materiality of each property should be left to the judgement of the CP/QP.</p>

Summary disclosure of the Exploration Results, Mineral Resources and Mineral Reserves for material properties should be a requirement. The Mineral Reserves and Resources are the principal assets of a mining company. A full Mineral Resource and Reserve statement compliant with the industry recognised standards should be a requirement on an annual basis.

Prescribing a particular format for reporting may cause additional expenditure for registrants. We do not believe that providing the data in the XBRL format would be of use to investors as data is specific to a site or deposit and would not be useful for comparative purposes.

We do not support the preparation of the tables in XBRL. Requiring disclosures in a particular format and in a summary form can give the reader the impression that the information is based on the work of a suitably qualified CP/QP. The transparent discussion of the contents by the CP/QP should be a requirement. Comparisons based on summary data and information can be misleading.

We do not support the preparation of the tables in XBRL for reasons previously stated.

We are not supportive of this proposal. Disclosure should be aligned with Table 1 format contained in the CRIRSCO aligned codes. We would suggest a summary Mineral Resource and Reserve statement on an annual basis for each material property.

We support the inclusion of maps to prescribe the scale of maps is not advisable as the unit of scale may differ from project to project and from country to country. The CP/QP should be required to give the location of the property in an appropriate scale. In the estimation of Mineral Resources and Reserves, the degree of accuracy of the coordinate location should be disclosed.

We do not support prescribing tabular formats as proposed. The principles to be applied by the CP/QP in reporting should be described and should be sufficient to limit the form and content, and provide for ease of comparison. The requirement to report Mineral Resources inclusive or exclusive of Mineral Reserves or both should be left to the discretion of the CP/QP.

We do not support using a prescribed price for estimating Mineral Resource or Mineral Resources. We suggest that the CP/QP be required to supply justification for the price that they use and disclose the source of the information and the relationship of the source to the registrant. In addition the CP/QP should be required to present sensitivities on the price used in order that the reader can make a reasoned decision on the price used. The reader must be given sufficient information for him to make a reasoned decision. The 24 month trailing average is not seen as a reliable mechanism for predicting forward looking commodity prices.

We support this requirement. It is an industry accepted standard. The CP/QP must supply a full reconciliation year on year. The level of granularity of the reconciliation should be left to the discretion of the CP/QP.

Public reports of Exploration Results, Mineral Resources and Mineral Reserves should not be limited to a brief discussion of the material assumptions and criteria. The report should be in the Table 1 format as contained in the CRIRSCO aligned codes.

We believe that Exploration Results, Mineral Resources and Mineral Reserves of material properties should be publicly reported on an annual basis or where there has been material change. They are the main assets of mining companies. We do not support a prescriptive approach to reporting rather a principled base approach using the discretion of the CP/QP.

We do not support the preparation in XBRL as it would not be useful to the investor. The information is unique to the individual project.

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We believe that reporting should be in a format compliant with CRIRSCO aligned codes Table 1¹⁰ on an if not why not basis. The adoption of the NI 43-101 format would result in additional work for those registrants that currently comply with CRIRSCO aligned reporting standards.

¹⁰ CRIRSCO Template TABLE 1, Checklist of assessment and reporting criteria.

JORC Table 1 Checklist of Assessment and Reporting Criteria.

SAMREC Code 2016 SAMREC TABLE1