

# METAL ACCOUNTING CODE

The AMIRA P754 Code of Practice for Metal Accounting provides a new industry standard for tracking metals from the mine through to saleable product. It was developed in response to the widespread lack of transparency and difficulty in the auditing of metal accounting systems. The new code helps companies improve corporate governance and achieve a greater level of credibility in reporting. The code is based upon 10 Principles of Metal Accounting, as established by the AMIRA sponsors in consultation with the accounting profession. Some key aspects of these rules are:

- Accurate measurement of mass and metal content, based on full Check in - Check out (CI-CD) systems.
- Consistent and transparent input data
- Well documented procedures
- System subject to regular review
- Timely and detailed reporting
- Avoiding any bias
- Physical stocktakes to verify inventories

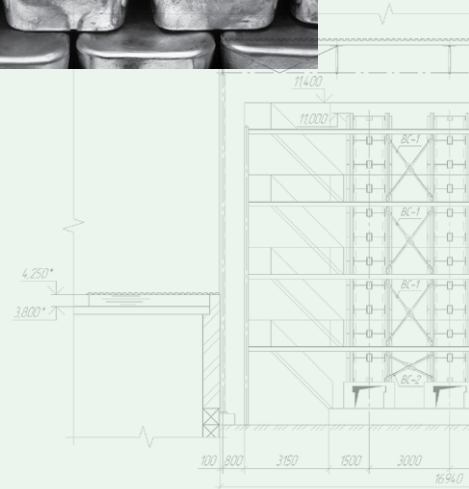
Ultimately the code ensures that management is better informed about the performance of an operation, and financial reports are based on accurate and traceable data.

**Simulus offers development of new accounting systems or review of existing ones, based on the recommendations of the code. By methodically stepping through each aspect of the code and applying it to site-specific circumstances, we help clients give metal accounting the importance it deserves. Key areas are:**

- **Mass measurement**
- **Sampling, sample preparation and analysis**
- **Data collection and analysis**
- **Data management**
- **Metal balancing and reconciliation**
- **Stocktaking**
- **Reporting and auditing**

The code can be applied to all mining, smelting and refining operations, but there are differences in how it should be applied depending on the value, tonnage and nature of each feed and product stream.

Simulus is now able to combine experience in sampling and measurement, data management and reporting with the rigorous and systematic guidelines of the code to achieve best practice in metal accounting systems.



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