



AUSTRALASIAN JOINT ORE RESERVES COMMITTEE

Draft JORC Code – Consultation Sessions

August – September 2024



Consultation Session - Contents

1. Introduction

2. Key Areas of Change

3. Questions

Introduction



Draft JORC Code was released on 1st August 2024

Survey open until 31st October 2024

Available through JORC website <https://www.jorc.org/>



Who has been involved in the JORC Review?

JORC Committee
Steve Hunt, Chair
Peter Stoker, Deputy Chair
Graham Jeffress
Jillian Terry
Chris Cairns
Andrew Hall
Tracie Burrows
Lynn Olssen
Dean David
Kevin Gleeson
Jared Broome
Adam Myers
James Rowe
Michael Slifirski
Neil van Drunen
Ann Ledwidge
Larry Stewart
Rene Sterk
Rod Carlson

The preparation of the draft was assisted by the efforts of a broad range of volunteers. JORC would like to thank all volunteers for their time and expertise in the review working groups.

Working Group Members		
Andre Badenhorst	Geraldine McGuire	Kirsty Sheerin
Andrew Pocock	Godknows NJowa	Leslie M Watson
Beau Nicholls	Gregory MacDonald	Marco Orunesu Preiata
Bridget Alldridge	Harald Muller	Marcus Reston
Bruce Harvey	Heath Arvidson	Mark Adams
Bruce Sommerville	Ian Glacken	Mark Berry
Chris Davis	Ian Ritchie	Mark Murphy
Clint Ward	Ioannis Kapageridis	Peter Fairfield
Craig Morley	Ivy Chen	Rebecca Jackson
Deborah Lord	Jacinta Ireland	Sam Ulrich
Douglas Corley	Jeremy Peters	Selina Zoe Broun
Dr Paul Weber	John A. Rusnak	Shauna Martin
Emily Harris	Jon Crosbie	Tatum Woodroffe
Gabrielle Kirk	Jonathan Moore	Timothy O'Sullivan
Geoffrey Booth	Jonathon Trewartha	Todd McCracken

Key Areas of Change from JORC 2012

Structure and Format

Competence and Responsibility

Reasonable Prospects Assessment

Modifying Factors

Risks

Reconciliation

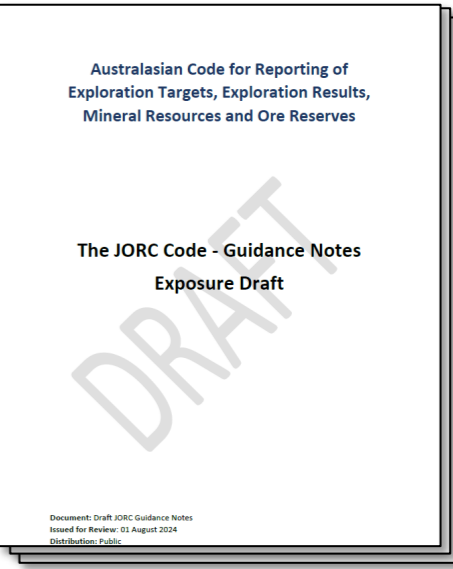
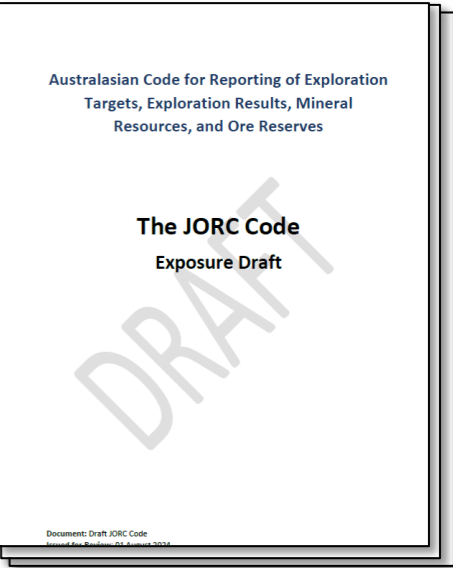
Key Areas of Change

Structure and Format

Structure and Format – Code

Draft JORC Code Changes

- The format and structure of the JORC Code have been updated to align with the CRIRSCO Template
- The JORC Code has been divided into numbered sections with sub-headings
- The guidance elements from JORC 2012 have been extracted from the Code and moved to an external document referred to as ‘Guidance Notes’
- Table 1 is reformatted and aligned to the CRIRSCO Template and is provided as a checklist and in an excel template for Public Reports
- Table 1 to be available to download as editable excel format
- Addition of numbered identifiers for each row of Table 1

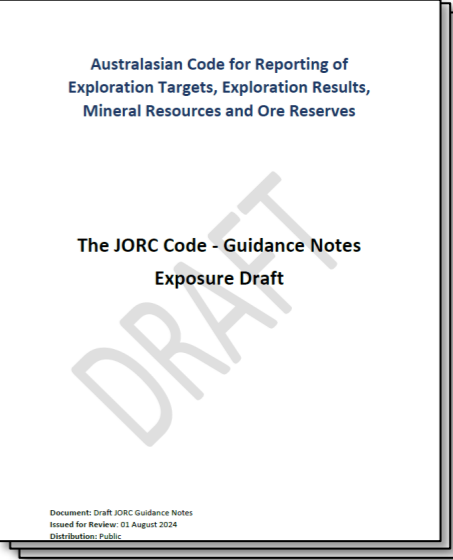
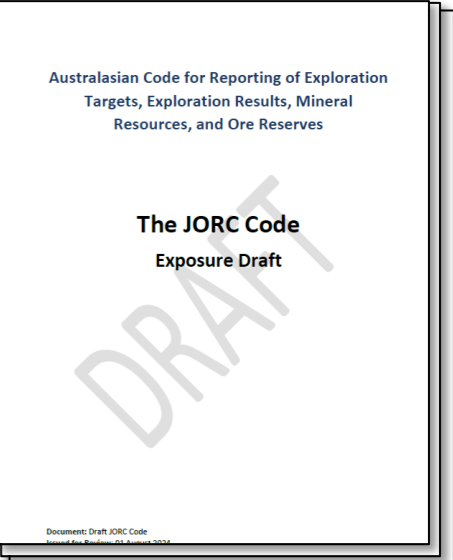


	Exploration Targets Exploration Results	Mineral Resources	Ore Reserves	Checklist	Location within Competent Persons Documentation
Content and Documentation Sections					
i	The terms of reference or scope of work			Y/N	Chapter, Section, page no.
ii	The Competent Person(s) and Contributing Specialist(s) relationship to the issuer of the report, if any			Checklist	Location within Competent Persons Documentation
iii	A statement for whom the report was prepared, whether it was intended as a full or partial evaluation or other purpose, work conducted, effective date of report, and				
iv	Source of information and data contained in the report or used in its preparation, with citations if applicable, and a list of references				
v	A title page and a table of contents that includes figures, tables and appendices				
vi	An Executive Summary, which briefly summarises important information in the public report, including property description and ownership, geology and mineralisation				
vii	A Competent Statement from the Competent Person(s), stating whether the document has been made in accordance with the requirements of the JORC Code				
viii	Diagrams, maps, plans, sections and illustrations, which are dated, legible and prepared at an appropriate scale to distinguish important features				
ix	The audit of resources, commodity price assumptions, options and resource exchange rates				
x	The details of the personal inspection on the property by each Competent Person or, if applicable, the reason why a personal inspection has not been completed				
xi	If the Competent Person is relying on a report, opinion, or statement of another Specialist who is not a Competent Person, then a disclosure of the date, time, and author of the report, opinion, or statement, the qualifications of the other expert, the reason for the Competent Person to rely on the other Specialist, any significant risks and any steps the Competent Person took to verify the information provided				
Section 3: Project Outline					
1.1 Location					
1.1.1	Description of location and map (country, province, and closest town/city, coordinate systems and ranges, etc.)			Y/N	Chapter, Section, page no.
1.1.2	Country Profile, with a description of information relating to the project host country that is pertinent to the project, including relevant applicable legislation, environmental and social context etc.				
	A statement of known associated domestic risks				
	An assessment, at a high level, of relevant technical, environmental, social, economic, political and other key risks				
1.1.3	A general topographic-cadastral map	Topographic-cadastral map in sufficient detail to support the assessment of the Mineral Resource	Detailed topographic-cadastral map, with applicable land/survey checked with ground controls and surveys, particularly in areas of rugged terrain, dense vegetation or high altitude		
1.2 Property Description					
1.2.1	Brief description of the scope of project (i.e., whether in preliminary sampling, advanced exploration, <u>Feasibility</u> , or <u>Bankable Study</u>). Life of Mine plan for an ongoing mining operation or closed.				
3.2 Environmental					
3.2.1 Information that the relevant stakeholder(s) statement environmental and social requirements are in good standing					

Structure and Format – Code

Intention of Changes

- Improve readability of the JORC Code
- Clarify purpose, improve content and understanding of Table 1 criteria
- Allow for extended guidance in areas that require it
- Allow for more frequent updates of the Guidance component of the JORC Code
- Commission subject specific technical guidance and link/reference from Guidance Notes
- Provision of worked examples which may be added to over time without requiring a code update



	Exploration Targets Exploration Results	Mineral Resources	Ore Reserves	Checklist	Location within Competent Persons Documentation
Content and Documentation Sections				V/n	Chapter, Section, page n
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ii	The Competent Person(s) and Contributing Specialist(s) relationship to the issuer of the report, if any				
iii	A statement for whom the report was prepared, whether it was intended as a full or partial evaluation or other purpose, work conducted, effective date of report, and				
iv	Source of information and data contained in the report or used in its preparation, with citations if applicable, and a list of references				
v	A title page and a table of contents that includes figures, tables and appendices				
vi	An Executive Summary, which briefly summarises important information in the public report, including property description and ownership, geology and mineral potential				
vii	A Consent Statement from the Competent Person(s), stating whether the document has been made in accordance with the requirements of the JORC Code				
viii	Diagrams, maps, plans, sections and illustrations, which are dated, legible and prepared at an appropriate scale to distinguish important features				
ix	The unit of measure, appropriate and appropriate scale				
x	The details of the personal inspection on the property by each Competent Person or, if applicable, the reason why a personal inspection has not been completed				
xi	If the Competent Person is relying on a report, opinion, or statement of another Specialist who is not a Competent Person, then a disclosure of the date, time, and author of the report, opinion, or statement, the qualifications of the other expert, the reason for the Competent Person to rely on the other Specialist, any significant risks and any steps the Competent Person took to verify the information provided				
Section 3: Project Outline					
				Checklist	Location within Competent Persons Documentation
1.1 Location	1.1.1 Description of location and map (country, province, and closest town/village, coordinate systems and ranges, etc.)			V/n	Chapter, Section, page n
	1.1.2 Country Profile, with a description of information relating to the project host country that is pertinent to the project, including relevant applicable legislation, environmental and social context etc.				
	1.1.3 A statement of known associated domestic risks				
	1.1.3.1 An assessment, at a high level, of relevant technical, environmental, social, economic, political and other key risks				
	1.1.3.2 A general topographic-cadastral map	Topographic-cadastral map in sufficient detail to support the assessment of the Mineral Resource	Detailed topographic-cadastral map, with applicable land survey checked with ground control and surveys, particularly in areas of rugged terrain, dense vegetation or high altitude		
1.2 Property Description	1.2.1 Brief description of the scope of project (i.e., whether in preliminary sampling, advanced exploration, <u>Stage 1 Feasibility</u> or <u>Feasibility Study</u>). Life of Mine plan for an ongoing mining operation or closed				
3.3 Environmental					
3.3.1 Environmental assessment that uses relevant tools/prioritisation/assessment environmental and social requirements are in good standing					

Structure and Format – Table 1

- Overall documentation checklist and reporting phase Table 1 formats
- Documentation checklist shows all criteria across reporting phases in a 3-column format (aid for documentation referencing)
- Table 1 per reporting phase:
 - Table 1 for Exploration
 - Table 1 for Mineral Resources
 - Table 1 for Ore Reserves

Exploration Targets Exploration Results		Mineral Resources	Ore Reserves	Checklist	Location within Competent Persons Documentation
Section 5: Modifying Factors					
5.1 Introduction	5.1.1		The level of or assessment or study – Scoping, Pre-Feasibility, Feasibility or ongoing Life of Mine Plan.		
	5.1.2	Any obvious mining, metallurgical, processing, environmental, social, infrastructural, legal and economic factors and associated risks that could have a significant effect on the prospects of any possible Exploration Target or deposit.	The parameters used to support the timeframe adopted and reported as the basis for reasonable prospects of economic extraction.		A summary table of the Modifying Factors used to convert the Mineral Resource to Ore Reserve.
5.2 Mining Design	5.2.1		Modifying Factors and assumptions regarding mining methods and parameters when estimating Mineral Resources. The engineering parameters, including mining method, processing, geotechnical, hydrogeological and metallurgical parameters, including assumptions made to mitigate the effect of deleterious elements. Dilution and mining recovery factors that might be applicable to convert in-situ Mineral Resources to Ore Reserves.		All Modifying Factors and assumptions made regarding mining methods, minimum mining dimensions (or pit shell) and internal and, if applicable, external planned and unplanned mining dilution and mining losses used for the techno-economic study and signed-off, such as mining method, mine design criteria, waste rock dump design, infrastructure, capacities, production schedule, mining efficiencies, grade control, geotechnical and hydrological considerations, mine water management and treatment, closure plans, and personnel requirements.

Exploration Targets Exploration Results			Disclosure and Discussion
Section 5: Modifying Factors			
5.1 Introduction	5.1.1	Criteria not required for Exploration Targets and Exploration Results	
	5.1.2	Any obvious mining, metallurgical, processing, environmental, social, infrastructural, legal and economic factors and associated risks that could have a significant effect on the prospects of any possible Exploration Target or deposit.	
5.2 Mining Design	All	Criteria not required for Exploration Targets and Exploration Results	
5.3 Metallurgical and Testwork	5.3.1	A description of any metallurgical samples collected or testwork conducted during exploration.	
	5.3.2 to 5.3.6	Criteria not required for Exploration Targets and Exploration Results	
5.4 Infrastructure	5.4.1	Comment regarding the current state of infrastructure including, but not limited to, power, water, site-access, and potential effect or considerations on any future exploration programs.	
	5.4.2 to 5.4.3	Criteria not required for Exploration Targets and Exploration Results	
5.5 Environmental,	5.5.1	Confirmation that the relevant host jurisdiction tenement environmental and legal requirements are in good standing	

Mineral Resources			Disclosure and Discussion
Section 5: Modifying Factors			
5.1 Introduction	5.1.1	The level of or assessment or study - Scoping, Pre-Feasibility, Feasibility or ongoing Life of Mine Plan.	
	5.1.2	The parameters used to support the timeframe adopted and reported as the basis for reasonable prospects of economic extraction.	
5.2 Mining Design	5.2.1	Modifying Factors and assumptions regarding mining methods and parameters when estimating Mineral Resources. The engineering parameters, including mining method, processing, geotechnical, hydrogeological and metallurgical parameters, including assumptions made to mitigate the effect of deleterious elements. Dilution and mining recovery factors that might be applicable to convert in-situ Mineral Resources to Ore Reserves.	
	5.2.2	Potential ESG-related considerations for mining design and their materiality identified during Reasonable Prospects Assessment or Scoping Study	
	5.2.3	The basis of the cut-off grade(s).	
	5.2.4 to 5.2.7	Criteria not required for Mineral Resources	
5.3 Metallurgical and Testwork	5.3.1	The source of the samples, their representivity to the potential feed, their representivity with respect known life-of-mine production, the techniques used to obtain the samples, laboratory and metallurgical testing techniques.	

Ore Reserves			Disclosure and Discussion
Section 5: Modifying Factors			
5.1 Introduction	5.1.1	The level of study – Pre-Feasibility, Feasibility or ongoing Life of Mine Plan.	
	5.1.2	A summary table of the Modifying Factors used to convert the Mineral Resource to Ore Reserve.	
5.2 Mining Design	5.2.1	All Modifying Factors and assumptions made regarding mining methods, minimum mining dimensions (or pit shell) and internal and, if applicable, external planned and unplanned mining dilution and mining losses used for the techno-economic study and signed-off, such as mining method, mine design criteria, waste rock dump design, infrastructure, capacities, production schedule, mining efficiencies, grade control, geotechnical and hydrological considerations, mine water management and treatment, closure plans, and personnel requirements.	
	5.2.2	Potential ESG-related considerations for mining design and their materiality identified during Pre-Feasibility, Feasibility or ongoing Life of Mine study.	
	5.2.3	The basis of (the adopted) cut-off grade(s) or quality parameters applied, including metal equivalents if relevant.	
	5.2.4	For open cut mines, a discussion of pit slopes, slope stability, and strip ratio.	
	5.2.5	For underground mines, a discussion of geotechnical considerations, mine design characteristics, and ventilation/cooling requirements.	

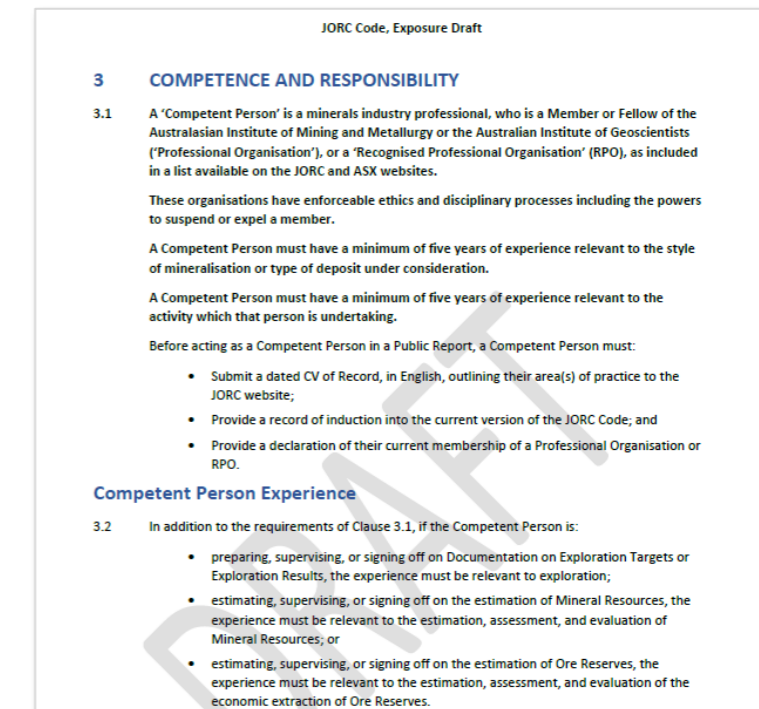
Key Areas of Change

Competence and Responsibility

Competence and Responsibility

Draft JORC Code Changes

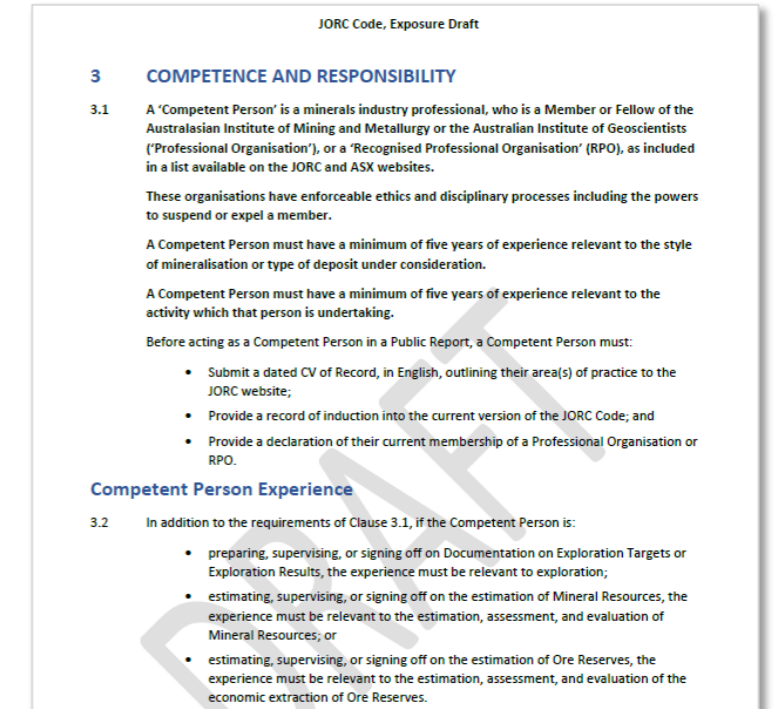
- Requirement to upload a CV of Record to the JORC website in a template provided. This will be publicly available.
- Requirement to complete a free online induction into the new Code
- Inclusion of a summary statement of experience relevant to the particular Public Report in question, within the Public Report
- Addition of “Specialist” role to assist with Competent Persons skills coverage
- Addition of clauses relating to Competent Person responsibilities and company reporting responsibilities
- Updates to signed Consent Forms the Competent Person must include with the Public Report.



Competence and Responsibility

Intention of Changes

- Improve transparency and disclosure by Competent Persons of their basis for self-assessment of competence for a particular report
- Provide a mechanism for allowing for subject matter expertise provided by others
- Clarify company responsibilities
- Increase awareness of Competent Person Consent requirements.



Key Areas of Change

Reasonable Prospects Assessment

Reasonable Prospects Assessment

Draft JORC Code Changes

- Removal of the word 'eventual' and change to 'reasonable prospects for economic extraction'
- Clarify that Modifying Factors apply through a project lifecycle and require assessment in more detail as a deposit/project develops from Exploration stage through to Ore Reserves
- A 'Reasonable Prospects Assessment' of the Modifying Factors is to be completed by the Competent Person to assess if all or part of a deposit has reasonable prospects
- Inclusion of ESG criteria within Table 1 Section 5 Modifying Factors
- Additional requirement to justify on an '*if so, why so*' basis all assumptions used for RPEE assessment including criteria listed in Table 1.

8	REPORTING OF MINERAL RESOURCES
8.1	<p>A 'Mineral Resource' is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction.</p> <p>The location, quantity, grade or quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling.</p> <p>Mineral Resources are subdivided, in order of increasing geological confidence, into <u>Inferred</u>, <u>Indicated</u>, and <u>Measured Mineral Resource</u> categories.</p>
8.2	<p>Mineral Resources must satisfy the requirement that there are reasonable prospects for economic extraction (i.e., more likely than not), regardless of the classification of the Mineral Resource. Reasonable prospects analysis must reference any available material Modifying Factor data.</p>
8.3	<p>Portions of a mineral deposit that do not have reasonable prospects for economic extraction must not be included in a Mineral Resource.</p>
8.4	<p>A Mineral Resource cannot be estimated in the absence of subsurface sampling or analysis information.</p>
8.5	<p>Geological evidence and knowledge required for the estimation of Mineral Resources must include sampling or analysis data of a type, and at spacings, appropriate to the geological, chemical, physical, and mineralogical complexity of the mineral occurrence, for all classifications of Inferred, Indicated, and Measured Mineral Resources.</p>

Reasonable Prospects Assessment	
8.6	<p>A 'Reasonable Prospects Assessment' refers to Documentation which is the consideration and appropriate assessment by a <u>Competent Person</u> of reasonably assumed Modifying Factors that are likely to influence the reasonable prospects of economic extraction.</p>
8.7	<p>Reasonable Prospects Assessment Documentation must be prepared by the Competent Person to justify whether all or part of the mineralisation has reasonable prospects for economic extraction.</p>
8.8	<p>The basis for the reasonable prospects for economic extraction is always a material matter and must be explicitly disclosed and discussed by the Competent Person within the Public Report of Mineral Resources using the criteria listed in Table 1 for guidance. The reasonable prospects disclosure must also include a discussion of the technical and economic support for the cut-off assumptions applied.</p>
8.9	<p>The Reasonable Prospects Assessment Documentation cannot be used as the basis for Public Reporting of any financial, economic, or production assessments. The sole purpose is to document that the Competent Person has formally addressed the reasonable prospects requirement.</p>
8.10	<p>Reasonable Prospects Assessment Documentation cannot be used as the basis for disclosure of Ore Reserves.</p>

Reasonable Prospects Assessment

Intention of Changes

- Clarify what is required when assessing RPEE for Mineral Resources
- Removal of the word 'eventual' attempts to clarify that the intention was not to allow unreasonably long delayed starting points
- Improve consistency and reporting outcomes for RPEE for Mineral Resources
- Improve awareness that available Modifying Factor data (including ESG) must be considered when assessing RPEE.

8 REPORTING OF MINERAL RESOURCES

- 8.1 A 'Mineral Resource' is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction.
- The location, quantity, grade or quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling.
- Mineral Resources are subdivided, in order of increasing geological confidence, into Inferred, Indicated, and Measured Mineral Resource categories.
- 8.2 Mineral Resources must satisfy the requirement that there are reasonable prospects for economic extraction (i.e., more likely than not), regardless of the classification of the Mineral Resource. Reasonable prospects analysis must reference any available material Modifying Factor data.
- 8.3 Portions of a mineral deposit that do not have reasonable prospects for economic extraction must not be included in a Mineral Resource.
- 8.4 A Mineral Resource cannot be estimated in the absence of subsurface sampling or analysis information.
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- 8.9 The Reasonable Prospects Assessment Documentation cannot be used as the basis for Public Reporting of any financial, economic, or production assessments. The sole purpose is to document that the Competent Person has formally addressed the reasonable prospects requirement.
- 8.10 Reasonable Prospects Assessment Documentation cannot be used as the basis for disclosure of Ore Reserves.

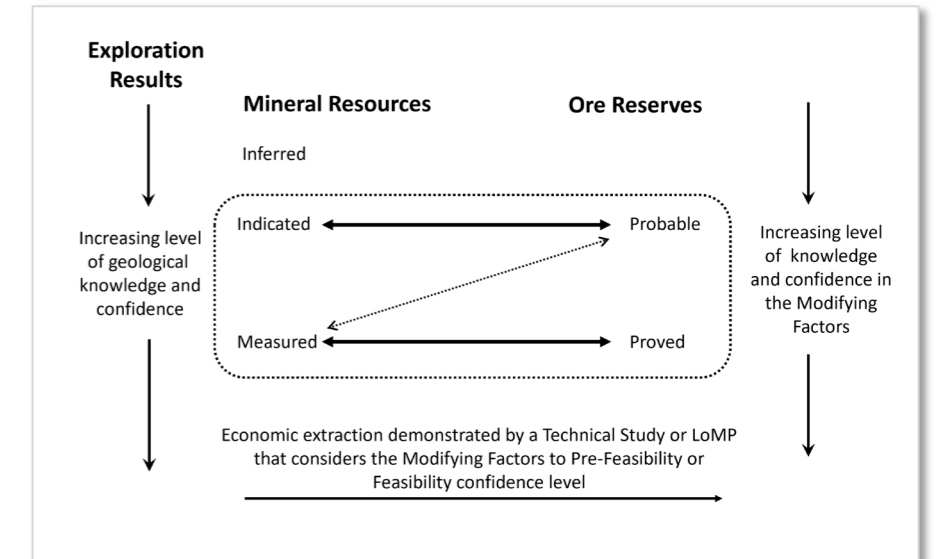
Key Areas of Change

Modifying Factors

Modifying Factors

Draft JORC Code Changes

- Modified Figure 1 reflecting evolving studies and Modifying factor maturity
- Addition of clauses related specifically to ESG
 - Material ESG considerations to be disclosed *as appropriate* to the study stage from Exploration Results to Closure
 - Addition of reporting criteria in Table 1 Section 5.5
- Addition of a Guidance Matrix outlining ESG related themes and impacts that should be considered useful prompts for framing ESG elements of studies
- Specialist assistance allowed for supporting the Competent Person.



Modifying Factors

4.7 'Modifying Factors' are considerations used to assess and estimate Exploration Targets, Mineral Resources, and/or Ore Reserves.

Modifying Factors include, but are not restricted to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governance (ESG) and regulatory factors.

4.8 The effects of Modifying Factor variability on the reasonable prospects for economic extraction of a Mineral Resource, or on the likely economic viability and/or on the estimation and classification of an Ore Reserve, must be disclosed and discussed.

4.9 ESG factors must be given equal prominence to other Modifying Factors. This requirement acknowledges the nature of evolving knowledge in these areas and requires that the available and material knowledge at any reporting stage is applied in the Public Report.

4.10 All Public Reports of Exploration Targets, Exploration Results, Mineral Resources, Ore Reserves and Technical Studies must include the consideration and reporting of the ESG factors that could have a material effect on the outcome of the exploration assessment, project, or operation.

4.11 Material risks and potential impacts of a Modifying Factor must be disclosed. Refer to the requirements contained in Clauses 5.4 to 5.7.

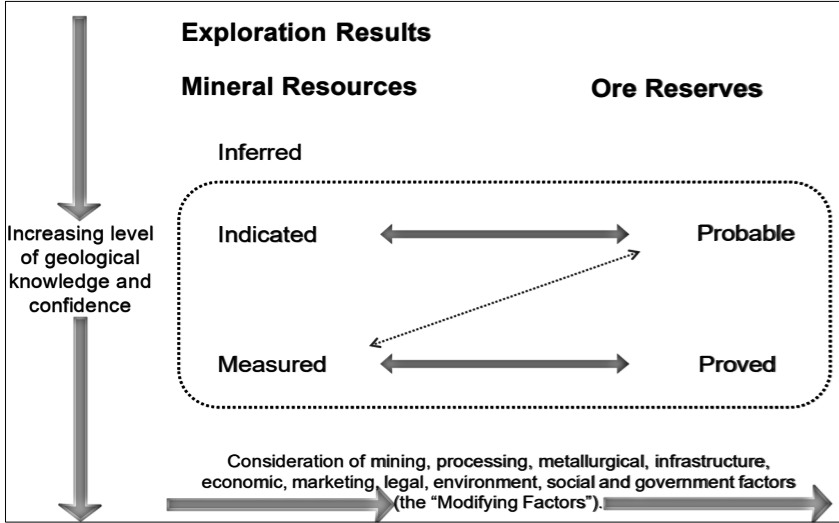
Modifying Factors Consideration and Disclosure

As noted in Clause 4.7, 'Modifying Factors' are considerations used to assess and estimate Exploration Targets, Mineral Resources and/or Ore Reserves. They may be incomplete or rudimentary only at earlier exploration stages, and will subsequently mature through formal studies through Mineral Resources and on to Ore Reserves.

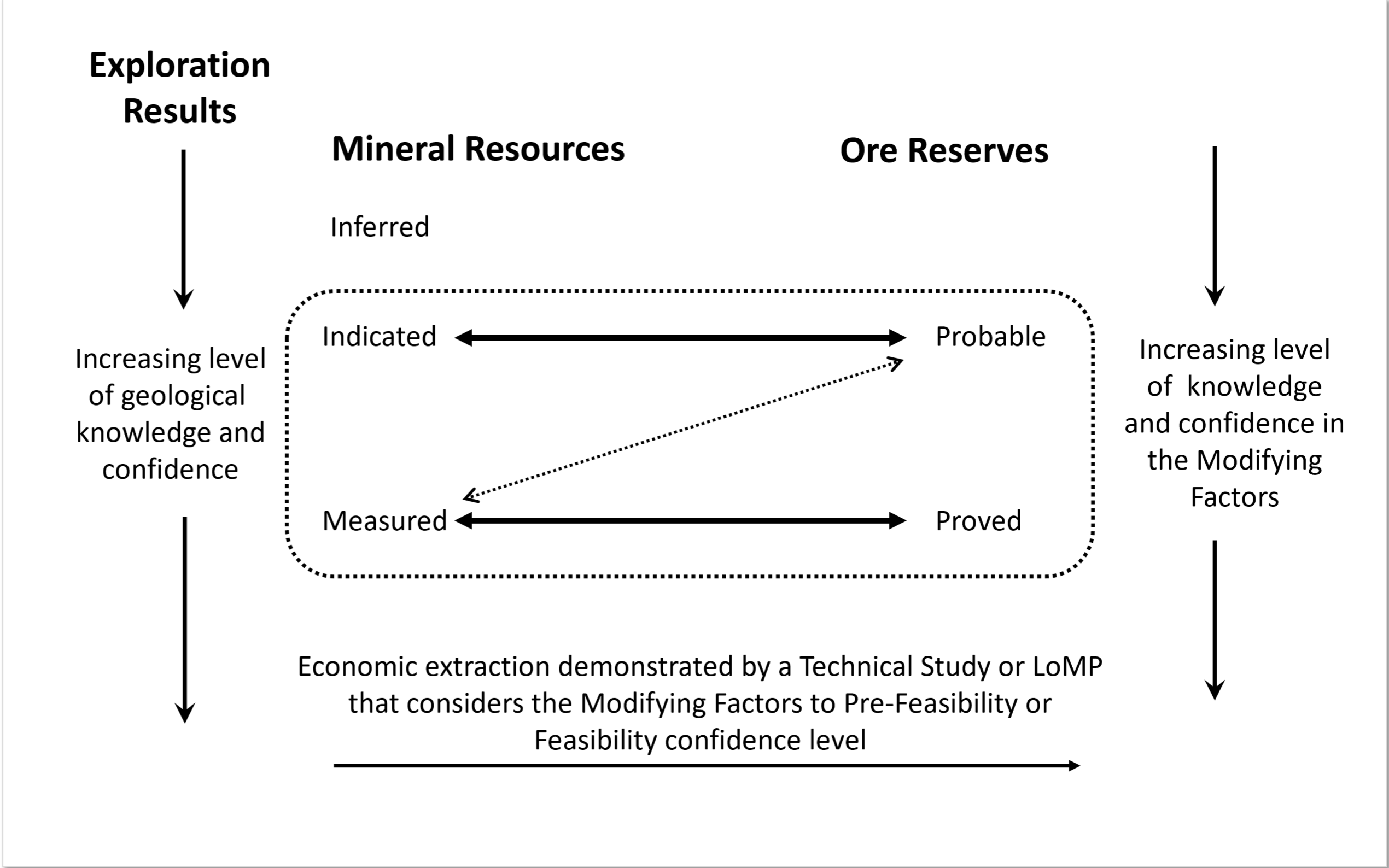
They include, but are not restricted to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governance (ESG) and regulatory factors. There is a

Figure 1

JORC 2012



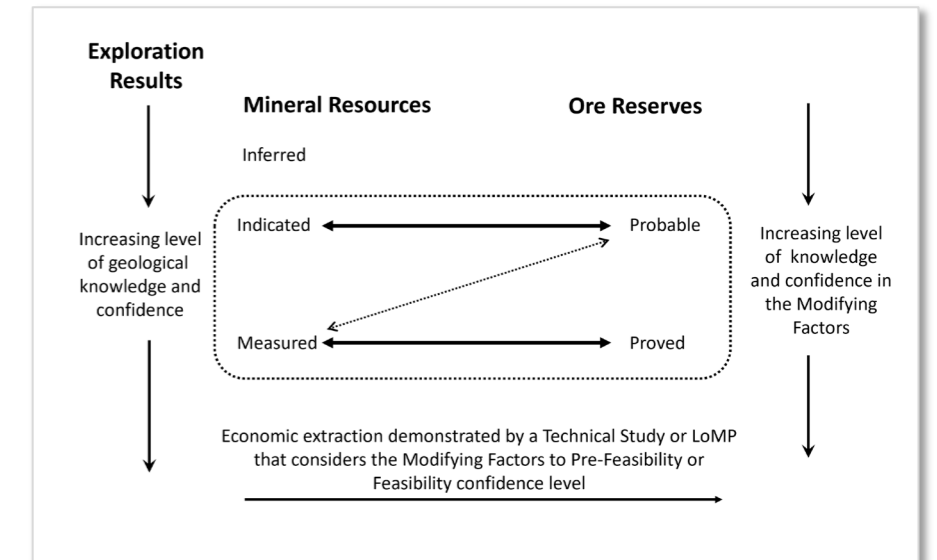
Draft JORC Code



Modifying Factors

Intention of Changes

- Highlight the importance of (material) Modifying Factor disclosure throughout the exploration - mining lifecycle
- Increase awareness of ESG considerations to the project being reported
- Increase ESG disclosure requirements appropriate to the stage of the project
- As there are numerous ESG related frameworks developed or being developed, it is not considered appropriate that JORC Code endorse or specify a particular framework or standard.



Modifying Factors

4.7 'Modifying Factors' are considerations used to assess and estimate Exploration Targets, Mineral Resources, and/or Ore Reserves.

Modifying Factors include, but are not restricted to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governance (ESG) and regulatory factors.

4.8 The effects of Modifying Factor variability on the reasonable prospects for economic extraction of a Mineral Resource, or on the likely economic viability and/or on the estimation and classification of an Ore Reserve, must be disclosed and discussed.

4.9 ESG factors must be given equal prominence to other Modifying Factors. This requirement acknowledges the nature of evolving knowledge in these areas and requires that the available and material knowledge at any reporting stage is applied in the Public Report.

4.10 All Public Reports of Exploration Targets, Exploration Results, Mineral Resources, Ore Reserves and Technical Studies must include the consideration and reporting of the ESG factors that could have a material effect on the outcome of the exploration assessment, project, or operation.

4.11 Material risks and potential impacts of a Modifying Factor must be disclosed. Refer to the requirements contained in Clauses 5.4 to 5.7.

Modifying Factors Consideration and Disclosure

As noted in Clause 4.7, 'Modifying Factors' are considerations used to assess and estimate Exploration Targets, Mineral Resources and/or Ore Reserves. They may be incomplete or rudimentary only at earlier exploration stages, and will subsequently mature through formal studies through Mineral Resources and on to Ore Reserves.

They include, but are not restricted to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governance (ESG) and regulatory factors. There is a

Key Areas of Change

Risks: Opportunity and Threats

Risks: Opportunity and Threats

Draft JORC Code Changes

- Addition of section and clauses related specifically to Risk
- Requirement for the Competent Person to disclose material Opportunities and Threats for Exploration Targets, Mineral Resources and Ore Reserves
- As with ESG, Risks are assessed at the project stage being reported, not crystal ball to future stages.
- Addition of Section 9 in Table 1 and specific guidance material.

Intention of Changes

- Increase transparency of Risks for the Investor
- Allow for project specific Risks to be disclosed and discussed particularly when they could have a material impact.

5 RISK: OPPORTUNITIES AND THREATS

5.1 'Risk' is the effect of uncertainty on Exploration Targets, Mineral Resources, and Ore Reserves and comprises Opportunities and Threats.

5.2 An 'Opportunity' is considered as a potential upside, positive effect or positive outcome, on Exploration Targets, Mineral Resources, and Ore Reserves.

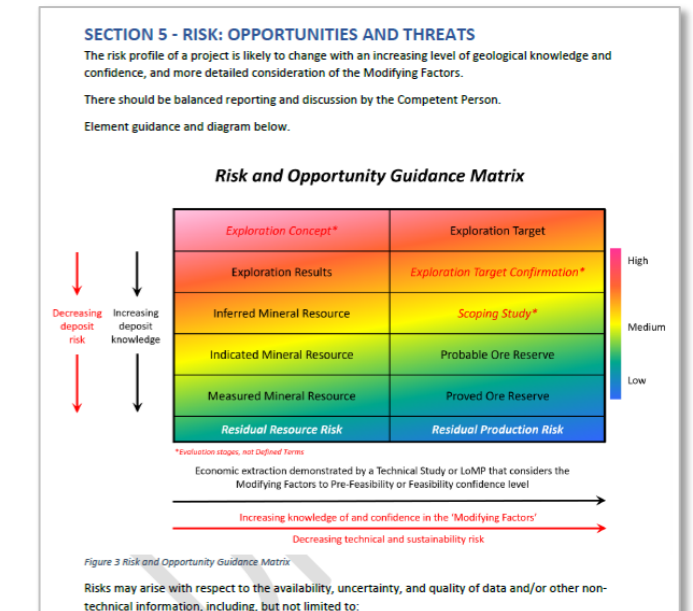
5.3 A 'Threat' is considered as a potential downside, negative effect, or negative outcome, on Exploration Targets, Mineral Resources, and Ore Reserves.

5.4 The Competent Person must consider all identified Risks related to the reported Exploration Targets, Mineral Resources, and Ore Reserves, analyse the potential effects, and likelihood of impacts on the technical or economic viability of Exploration Targets, Mineral Resources, and Ore Reserves, and evaluate which Opportunities and/ or Threats are material. The Competent Person must ensure that the discussion is appropriately balanced.

5.5 The Competent Person must address the criteria in Table 1 Section 9.

5.6 Public Reporting of initial or materially changed Exploration Targets, Mineral Resources, and Ore Reserves must disclose and describe material Opportunities and Threats.

5.7 Annual Review reporting of Mineral Resources and Ore Reserves must disclose and describe material Opportunities and Threats (refer to requirements of Clause 2.36).



Key Areas of Change

Reconciliation

Reconciliation

Draft JORC Code Changes

- Addition of new section and clauses relating to reconciliation
- Addition of explanatory text within the Guidance Notes

Intention of Changes

- Increase awareness of the requirement for reconciliation of estimates
- Clarify definition of reconciliation
- Align with ASX Listing Rules requirements for comparison of Mineral Resource and reconciliation of Ore Reserves with production.

10 RECONCILIATION

- 10.1 The term 'Reconciliation' refers to the comparison of an estimate to a prior estimate, such as a Mineral Resource and/or an Ore Reserve, or the comparison of the extracted part of an estimate to the mine production results.
- 10.2 The prior estimate comparison, between the revised Mineral Resource or Ore Reserve with its predecessor, is required to address Clauses 2.37, 8.28 and 9.28. The production reconciliation involves a comparison of estimates and production outcomes. Both prior estimate and production reconciliations must be disclosed by the Competent Person in Table 1 and discussed in the Public Report.
- 10.3 For any prior estimate comparison, the Competent Person should disclose, discuss, and quantify any material differences and the potential impact on the Ore Reserve.
- 10.4 Where an Ore Reserve has been publicly reported for an operating mine, the results of both production reconciliation and any prior estimate comparison must also be included in the annual Mineral Resources and Ore Reserves statement. Refer to Clause 2.36. The relationships and variables being reconciled must be described in plain language or depicted graphically and must include reconciliations of both the Mineral Resources and Ore Reserves.

SECTION 10 - RECONCILIATION

What is Reconciliation?

As defined in Clause 10.1 Reconciliation refers to the comparison of an estimate to a prior estimate, such as a Mineral Resource and/or an Ore Reserve, or the comparison of the mined part of an estimate to the mine production results.

Both prior estimate and production reconciliations should be documented by the Competent Person in Table 1 and elsewhere in the report as deemed appropriate by the Competent Person. For any prior estimate comparison, the Competent Person should comment on and quantify any material differences due to changes, for example; mining depletion, resource model updates, product pricing, metallurgical factors, costs, etc.

Where an Ore Reserve has been publicly reported for an operating mine, the results of both production reconciliation and any prior estimate reconciliation must also be included in the Public Report. The relationships and variables being reconciled must be described in plain language or depicted graphically, and must include reconciliations of Mineral Resource and Ore Reserve.

With reference to reporting criteria in Table 1 Section 6 (6.2.6 and 6.2.11)

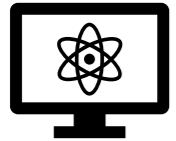
- The measures that must be included in reporting each reconciliation are those that are material to the understanding of the estimates compared to production actuals (noting that production includes saleable product quantities) because they directly affect the value of the mine's production. Reconciliation between material Modifying Factors and actual mine production and mineral processing outcomes must be included in the Public Report.

Online Survey – Open until 31st October

<https://www.jorc.org/>



SCAN ME



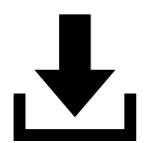
The online survey is the primary form of feedback for JORC



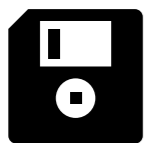
Access via JORC Website – accessible to all stakeholders



The survey provides multiple options for general vs detailed feedback



Ability to work offline in excel and then upload file into survey



Option to save responses and return later

Questions

Any additional questions can be sent to update@jorc.org where a Q&A document will be uploaded on the JORC website.

Webinar: Any questions submitted but not answered will be collated and responded to in the same Q&A document.

Code Update Contact: Project Specialist - update@jorc.org



<http://www.jorc.org>



<https://www.linkedin.com/company/australian-joint-ore-reserves-committee>