



AUSTRALASIAN JOINT ORE RESERVES COMMITTEE

# Draft JORC Code

## Summary of Proposed Changes

**Document:** Draft JORC Code– Summary of Proposed Changes

**Issued for Review:** 01/08/2024

**Distribution:** Public



**AusIMM**



AUSTRALIAN  
INSTITUTE OF  
GEOLOGISTS  
Supporting Geoscientists



## Table of Contents

Introduction .....	2
Purpose of this Document.....	2
The Review Process .....	2
Consultation Activities .....	3
Key Areas of Change in the draft JORC Code.....	6
Key Area 1 – Structure and Format.....	6
Key Area 2 – Competence and Responsibility .....	9
Key Area 3 – Reasonable Prospects .....	10
Key Area 4 – ESG.....	11
Key Area 5 – Risk: Opportunities and Threats .....	12
Key Area 6 – Reconciliation .....	13
Next Steps .....	14

## Introduction

The Joint Ore Reserves Committee (JORC) initiated an update to the Code to address issues identified in the application of the Code since it was last revised in 2012. JORC resolved to undertake a detailed review of the Code provisions and procedures, to maintain professional standards and to satisfy the ongoing governance requirements of the ASX and ASIC.

JORC has released the draft JORC Code for public review, and this document outlines the key changes.

## Purpose of this Document

This summary document has been prepared to outline key areas of changes in the draft JORC Code and to describe the intent of the proposed changes.

When the final revised JORC Code is released, a more comprehensive comparison document against JORC 2012 will be produced.

## The Review Process

The process of reviewing the JORC Code commenced in 2020 and has involved a series of stakeholder engagement activities.

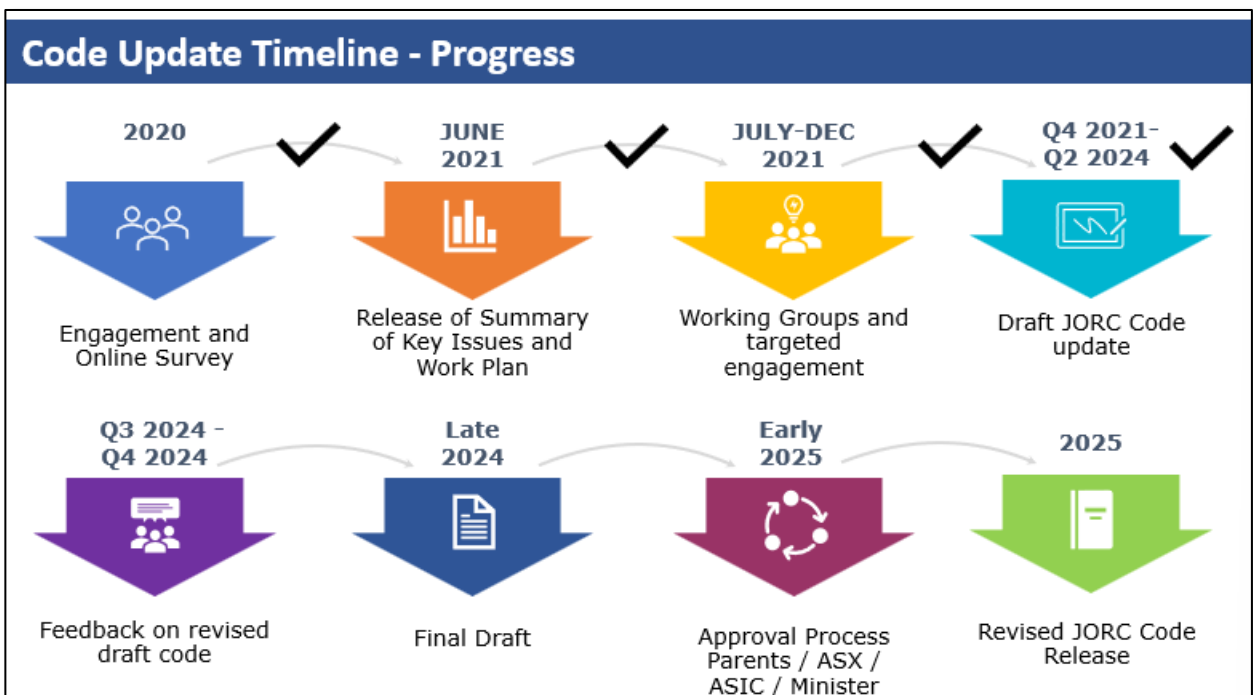


Figure 1 Code Update Timeline - Progress

## Consultation Activities

Throughout the Review Process, a series of activities have led to recommendations to the JORC Committee regarding updates to the draft Code.

JORC would like to thank the immense contributions from a large number of stakeholders who have been involved in this process to date.

Consultation Activity	Description
Regulator Feedback	Discussions with ASIC & ASX flagged a range of issues for consideration.
Online Survey (2021)	The survey was open to individuals and organisations, responses received flagged key issues with JORC 2012.
JORC Summary Paper of Key Issues and Work plan	Key issues were identified from the Online Survey and Stakeholder engagement and integrated into the review work plan.
Working Groups	A series of Working Groups (WG) formed to review issues / opportunities raised from the online survey results, industry bodies and other organisational feedback to provide a series of recommendations for consideration.
Focus Groups	A series of Focus Groups looked at specific sections of the Code, reviewing and discussing the consolidated feedback. The Focus Groups were provided with draft options for considerations, with preferred options selected.
Joint Competent Person Taskforce	AusIMM and AIG formed a Joint Taskforce to review options for improving the requirements to act as a Competent Person.
Draft Code Revisions	The draft Code has been through a number of revisions incorporating recommendations from the parties listed above.

Table 1 Consultation Activities

## Nature of Regulator Feedback

Regulator feedback is quite detailed and ranged from simple edits to areas of discussion that required substantial debate as well as input from all stakeholders. Figure 3 shows the main issues raised during these feedback sessions.

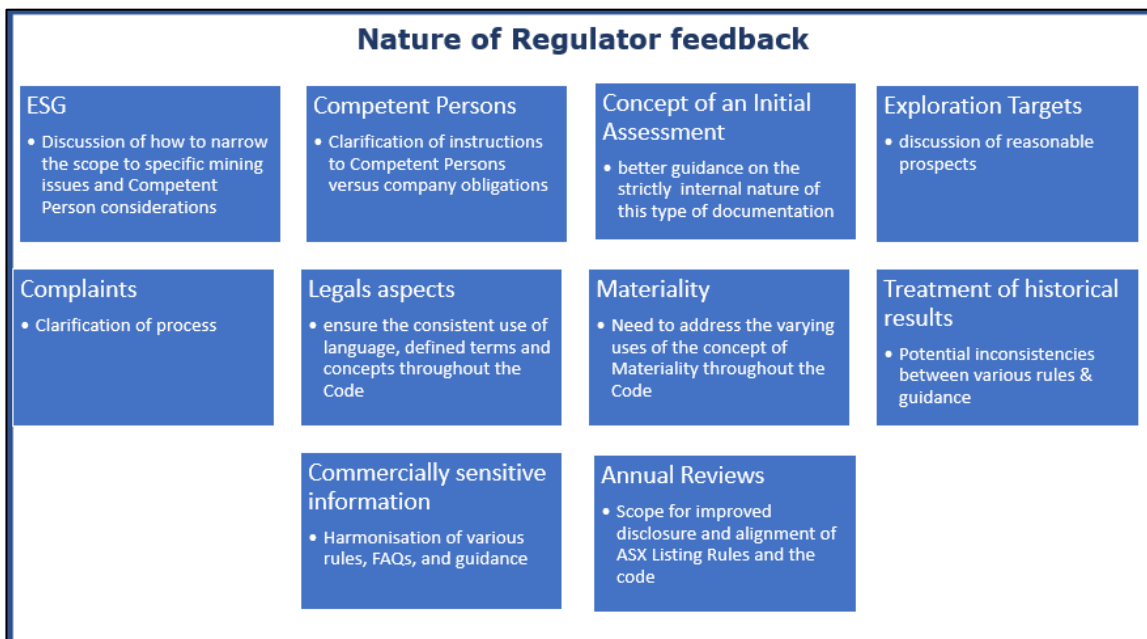


Figure 2 Nature of Regulator feedback

## 2021 Survey

A number of topics were highlighted in the stakeholder survey, with the key areas shown in Figure 1 below.

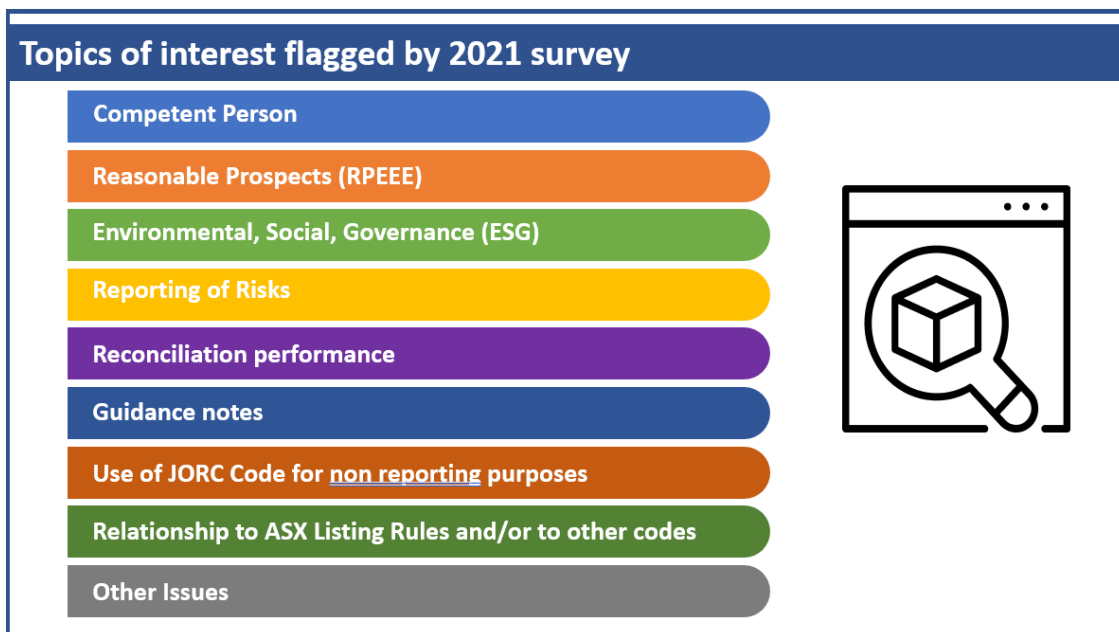


Figure 3 Topics of interest flagged by 2021 survey

## Working Groups

A series of Working Groups were formed to address key issues identified from the stakeholder feedback.

Each Working Group provided input into the development of the JORC Code update via:

- review of the current code and its guidance,
- discussion of key issues,
- suggestions on approaches;
- options for wording new clauses and guidance in the code.

The preparation of the draft JORC Code was assisted by the efforts of a broad range of volunteers who contributed to the working groups prepare the draft.

JORC would like to thank the volunteers for their time and expertise in the review working groups, the working group members are listed in Figure 4.

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

Figure 4 Topics of interest flagged by 2021 survey

### Joint Competent Person Taskforce

AusIMM & AIG formed a Joint Taskforce to produce a range of recommendations for the Competent Person definition revision and requirements within the Code. The process was owned and jointly funded by the AusIMM and the AIG. The taskforce was in addition to the relevant review Working Group(s).

One major output of the Joint Taskforce was a baseline study, released in 2022. [‘JORC Competent Person – A baseline review in a global context’](#).

Key areas the taskforce reviewed included:

- Increased transparency and disclosure by Competent Person’s as to the basis of their competence for a particular Public Report.
- Consideration of a public CV of Record to support self-assessed Competent Person status.
- Requirement to include a brief summary of specific relevant experience for each report within the Competent Person’s consent
- Lead Competent Person and subsidiary technical specialist signoff model
- Potential future requirements for Competent Person professional accreditation

The Joint Competent Person taskforce ran in parallel with Code updates. A series of recommendations were provided to the JORC Committee, who reviewed and accepted the majority of recommendations into the draft Code.

Further detail on Competency items is covered in Key Area 2 – Competence and Responsibility.

## Key Areas of Change in the draft JORC Code

While there are many elements of the Code that have been updated, there are six key areas with notable changes from the 2012 JORC Code.

1. **Structure and Format**
2. **Competence and Responsibility**
3. **Reasonable Prospects**
4. **ESG**
5. **Risks: Opportunities and Threats**
6. **Reconciliation**

### Key Area 1 – Structure and Format

The Code has been re-structured, with significant changes to the guidance material and Table 1.

#### Draft JORC Code Changes

- The format and structure of the JORC Code have been updated to align with the CRIRSCO (Committee for Mineral Reserves International Reporting Standards) Template<sup>1</sup>
- The JORC Code has been divided into numbered sections with sub-headings, with the preference for concise clauses rather than extended wording
- The guidance elements previously provided in JORC 2012 Code have been extracted from the Code and moved to an external document referred to as ‘Guidance Notes’
- Table 1 has been reformatted to align with the CRIRSCO Template and has been provided as both a checklist for Competent Person Documentation and in a template format for Public Reports
- Table 1 to be available to download as editable word and excel format
- Addition of numbered identifiers for each row of Table 1

#### Intention of Changes

- Improve readability of the JORC Code
- Improve Public Reporting outcomes by providing additional clarity of requirements
- Clarify purpose of Table 1
- 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
- Consideration of the audience (company’s, directors, investors as well as technical professionals, Specialists and Competent Persons)
- Provide online (searchable) versions of JORC Code and Guidance
- 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

---

<sup>1</sup>International Reporting Template for the public reporting of Exploration Targets, Exploration Results, Mineral Resources and Mineral Reserves November 2019

## Code and Guidance Notes

The embedded guidance notes have been moved into separate Guidance Notes, see Figure 4 for an example.

There are now 3 documents that form the draft JORC Code:

1. Draft JORC Code
2. Draft JORC Code - Table 1
3. Draft JORC Code - Guidance Notes

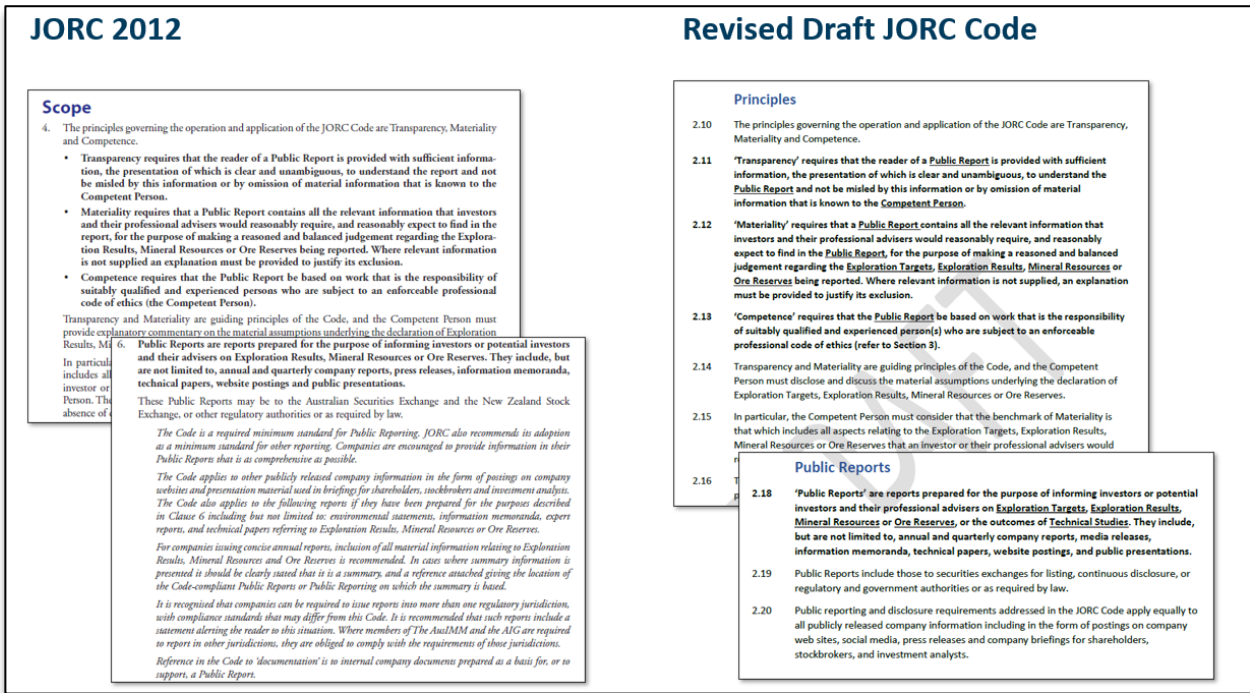


Figure 5 Comparison between formatting in JORC 2012 vs draft JORC Code

## Table 1

Table 1 has been restructured to align with the CRIRSCO Template and other international codes into a 3-column format. Figure 5 shows an example.

There are 4 documents that form 'Table 1':

1. Table 1 Documentation Checklist
2. Table 1 for Exploration (Targets and Results)
3. Table 1 for Mineral Resources
4. Table 1 for Ore Reserves

The Documentation Checklist contains all Table 1 content for Exploration, Mineral Resources and Ore Reserves. The individual 'Table 1 for Exploration, Table 1 for Mineral resources and Table 1 for Ore Reserves contains only those items relevant for the reporting project level.



Draft JORC Code– Summary of Proposed Changes

JORC 2012		Revised Draft JORC Code																																																							
<p><b>JORC TABLE 1</b> <b>Section 1 Sampling Techniques and Data</b> (Criteria in this section apply to all succeeding sections.)</p> <table border="1"> <thead> <tr> <th>Criteria</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td>Sampling techniques</td> <td> <ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was</li> </ul> </td> </tr> </tbody> </table>		Criteria	Explanation	Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was</li> </ul>	<table border="1"> <thead> <tr> <th colspan="2">Exploration Targets</th> <th colspan="2">Mineral Resources</th> <th colspan="2">Ore Reserves</th> </tr> </thead> <tbody> <tr> <td>1.4 History</td> <td>1.4.1</td> <td colspan="4">Historical background to the project and adjacent areas concerned, including known results of previous exploration and mining activities (type, amount, quantity and development work), previous ownership and changes thereto.</td> </tr> <tr> <td></td> <td>1.4.2</td> <td>Description of known, potentially relevant historical environmental and/or health impacts.</td> <td>Description of known, relevant historical mining environmental and/or health impacts, and likelihood that any liabilities will legally need to be remedied.</td> <td colspan="2">Description of known historical mining environmental and/or health events and impacts, and likelihood that any liabilities will legally need to be remedied, and confirmation the costs of these have been included within economic evaluations. Confirm stakeholder views of historic liability.</td> </tr> <tr> <td></td> <td>1.4.3</td> <td>N/A</td> <td>Previous successes or failures referred to transparently with reasons why the project should now be considered potentially economic.</td> <td colspan="2"></td> </tr> <tr> <td></td> <td>1.4.4</td> <td>N/A</td> <td>Known or existing historical Mineral Resource estimates and performance statistics from actual production for past and current operations.</td> <td colspan="2"></td> </tr> <tr> <td></td> <td>1.4.5</td> <td>N/A</td> <td>N/A</td> <td colspan="2">Known or existing historical Ore Reserve estimates and performance statistics to actual production for past</td> </tr> </tbody> </table>		Exploration Targets		Mineral Resources		Ore Reserves		1.4 History	1.4.1	Historical background to the project and adjacent areas concerned, including known results of previous exploration and mining activities (type, amount, quantity and development work), previous ownership and changes thereto.					1.4.2	Description of known, potentially relevant historical environmental and/or health impacts.	Description of known, relevant historical mining environmental and/or health impacts, and likelihood that any liabilities will legally need to be remedied.	Description of known historical mining environmental and/or health events and impacts, and likelihood that any liabilities will legally need to be remedied, and confirmation the costs of these have been included within economic evaluations. Confirm stakeholder views of historic liability.			1.4.3	N/A	Previous successes or failures referred to transparently with reasons why the project should now be considered potentially economic.				1.4.4	N/A	Known or existing historical Mineral Resource estimates and performance statistics from actual production for past and current operations.				1.4.5	N/A	N/A	Known or existing historical Ore Reserve estimates and performance statistics to actual production for past															
Criteria	Explanation																																																								
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was</li> </ul>																																																								
Exploration Targets		Mineral Resources		Ore Reserves																																																					
1.4 History	1.4.1	Historical background to the project and adjacent areas concerned, including known results of previous exploration and mining activities (type, amount, quantity and development work), previous ownership and changes thereto.																																																							
	1.4.2	Description of known, potentially relevant historical environmental and/or health impacts.	Description of known, relevant historical mining environmental and/or health impacts, and likelihood that any liabilities will legally need to be remedied.	Description of known historical mining environmental and/or health events and impacts, and likelihood that any liabilities will legally need to be remedied, and confirmation the costs of these have been included within economic evaluations. Confirm stakeholder views of historic liability.																																																					
	1.4.3	N/A	Previous successes or failures referred to transparently with reasons why the project should now be considered potentially economic.																																																						
	1.4.4	N/A	Known or existing historical Mineral Resource estimates and performance statistics from actual production for past and current operations.																																																						
	1.4.5	N/A	N/A	Known or existing historical Ore Reserve estimates and performance statistics to actual production for past																																																					
<p><b>Section 2 Reporting of Exploration Results</b> (Criteria listed in the preceding section also apply to this section.)</p> <table border="1"> <thead> <tr> <th>Criteria</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td>Mineral tenement and land tenure status</td> <td> <ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul> </td> </tr> <tr> <td>Exploration done by other parties</td> <td> <ul style="list-style-type: none"> <li>Acknowledgement and appraisal of exploration by other parties.</li> </ul> </td> </tr> <tr> <td>Geology</td> <td> <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul> </td> </tr> <tr> <td>Drill hole information</td> <td> <ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul> </td> </tr> <tr> <td>Data aggregation methods</td> <td> <ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> </ul> </td> </tr> </tbody> </table>		Criteria	Explanation	Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgement and appraisal of exploration by other parties.</li> </ul>	Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	Drill hole information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> </ul>	<p><b>Section 3: Exploration and Drilling, Sampling Techniques and Data</b></p> <table border="1"> <thead> <tr> <th colspan="2">Exploration Targets</th> <th colspan="2">Mineral Resources</th> <th colspan="2">Ore Reserves</th> </tr> </thead> <tbody> <tr> <td>3.1 Exploration</td> <td>3.1.1</td> <td colspan="4">Data acquisition or exploration techniques and the nature, level of detail, and confidence in the geological data used (i.e., geological observations, remote sensing results, stratigraphy, lithology, structure, alteration, mineralisation, hydrological, geophysical, geochemical, petrography, mineralogy, geochronology, bulk density, metallurgical test results, potential deleterious or contaminating substances, geotechnical and rock characteristics, moisture content, bulk samples etc.).</td> </tr> <tr> <td></td> <td>3.1.2</td> <td colspan="4">Indirect methods of measurement (e.g., remote sensing, geophysical methods), with attention given to the confidence of interpretation. Reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used for instance spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</td> </tr> <tr> <td></td> <td>3.1.3</td> <td colspan="4">Acknowledgement and appraisal of data from other parties, and reference to all data and information used from other sources.</td> </tr> <tr> <td></td> <td>3.1.4</td> <td colspan="4">Distinction between data / information from the property under discussion and that derived from surrounding properties.</td> </tr> <tr> <td></td> <td>3.1.5</td> <td colspan="4">Data sets with all relevant metadata, such as unique sample number, sample mass, collection date, spatial location etc. included in the Competent Persons documentation</td> </tr> <tr> <td></td> <td>3.1.6</td> <td colspan="4">Presentation of representative models and / or maps and cross sections or other two or three-dimensional illustrations of results showing location of samples, accurate drill hole collar positions, downhole surveys, exploration pits, underground workings, relevant geological data, etc.</td> </tr> </tbody> </table>		Exploration Targets		Mineral Resources		Ore Reserves		3.1 Exploration	3.1.1	Data acquisition or exploration techniques and the nature, level of detail, and confidence in the geological data used (i.e., geological observations, remote sensing results, stratigraphy, lithology, structure, alteration, mineralisation, hydrological, geophysical, geochemical, petrography, mineralogy, geochronology, bulk density, metallurgical test results, potential deleterious or contaminating substances, geotechnical and rock characteristics, moisture content, bulk samples etc.).					3.1.2	Indirect methods of measurement (e.g., remote sensing, geophysical methods), with attention given to the confidence of interpretation. Reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used for instance spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.					3.1.3	Acknowledgement and appraisal of data from other parties, and reference to all data and information used from other sources.					3.1.4	Distinction between data / information from the property under discussion and that derived from surrounding properties.					3.1.5	Data sets with all relevant metadata, such as unique sample number, sample mass, collection date, spatial location etc. included in the Competent Persons documentation					3.1.6	Presentation of representative models and / or maps and cross sections or other two or three-dimensional illustrations of results showing location of samples, accurate drill hole collar positions, downhole surveys, exploration pits, underground workings, relevant geological data, etc.			
Criteria	Explanation																																																								
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>																																																								
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgement and appraisal of exploration by other parties.</li> </ul>																																																								
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>																																																								
Drill hole information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>																																																								
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> </ul>																																																								
Exploration Targets		Mineral Resources		Ore Reserves																																																					
3.1 Exploration	3.1.1	Data acquisition or exploration techniques and the nature, level of detail, and confidence in the geological data used (i.e., geological observations, remote sensing results, stratigraphy, lithology, structure, alteration, mineralisation, hydrological, geophysical, geochemical, petrography, mineralogy, geochronology, bulk density, metallurgical test results, potential deleterious or contaminating substances, geotechnical and rock characteristics, moisture content, bulk samples etc.).																																																							
	3.1.2	Indirect methods of measurement (e.g., remote sensing, geophysical methods), with attention given to the confidence of interpretation. Reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used for instance spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.																																																							
	3.1.3	Acknowledgement and appraisal of data from other parties, and reference to all data and information used from other sources.																																																							
	3.1.4	Distinction between data / information from the property under discussion and that derived from surrounding properties.																																																							
	3.1.5	Data sets with all relevant metadata, such as unique sample number, sample mass, collection date, spatial location etc. included in the Competent Persons documentation																																																							
	3.1.6	Presentation of representative models and / or maps and cross sections or other two or three-dimensional illustrations of results showing location of samples, accurate drill hole collar positions, downhole surveys, exploration pits, underground workings, relevant geological data, etc.																																																							

Figure 6 Comparison between JORC 2012 Table 1 and Draft JORC Code.

## Key Area 2 – Competence and Responsibility

The Joint Competent Person taskforce ran in parallel with Code updates. A series of recommendations were provided to the JORC Committee, who reviewed and accepted the majority of recommendations into the draft Code.

### Draft JORC Code Changes

- New requirement to upload a CV of Record to the JORC website in a template provided. This will be publicly available.
- New requirement to complete a free online induction into the new Code.
- New requirement to include a summary statement of experience relevant to the particular Public Report in question. This must be included with the Public Report.
- Addition of “Specialist” role to assist with Competent Persons skills coverage.
- Addition of clauses relating to Competent Person responsibilities and reliance on Specialist(s).
- Clarification of Competent Person vs company responsibilities.
- Change to Competent Person definition regarding “relevant experience in” which has been updated to “experience relevant to”
- Updates to signed Consent Forms the Competent Person must include with the Public Report.

### 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 Area 3 – Reasonable Prospects

Stakeholder feedback indicated that the quality and quantity of discussion of reasonable prospect of economic extraction (RPEE) in Public Reports has been variable over the years, with improved disclosure of the basis of Reasonable Prospects considered desirable.

The concept of a Reasonable Prospects Assessment – to support and justify reasonable prospects for economic extraction has been introduced into the Code.

### Draft JORC Code Changes

- Removal of the word ‘eventual’ and change to ‘reasonable prospects for economic extraction’
- Clarification that Modifying Factors apply throughout a project lifecycle and should be assessed with more detail as a deposit/project develops from Exploration Target through to Mineral Resources and then at PFS/FS level for Ore Reserves
- Addition of requirement for a ‘Reasonable Prospects Assessment’ of the Modifying Factors to be completed by the Competent Person as a process of assessing if a deposit has reasonable prospects
- Inclusion of ESG criteria within Table 1 Section 5 Modifying Factors that need to be addressed when assessing RPEE
- Additional requirement to justify on an ‘*if so, why so*’ basis all assumptions used in assessing RPEE and disclose against criteria listed in Table 1.

### 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 Modifying Factors (including ESG) must be considered when assessing RPEE

## Key Area 4 – ESG

JORC Working Group completed a review of 90+ available ESG references, guides, frameworks and developed a series of options for consideration which have been included into the draft Code.

### Draft JORC Code Changes

- 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
  - Calibrated Table 1 from baseline level disclosure at exploration stage through to detailed study supported at Ore Reserves level.
  - Granularity aligned to study stage and materiality.
- Addition of a Guidance Matrix outlining ESG related themes and impacts that users of the JORC Code should be aware of and consider.
- Specialist assistance allowed for supporting the Competent Person (further covered in Key Area 2)

### Intention of Changes

- Increase awareness of ESG considerations
- Increase ESG disclosure requirements appropriate to the stage of the project
- Highlight the importance of ESG disclosure throughout the exploration - mining lifecycle
- 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

## **Key Area 5 – Risk: Opportunities and Threats**

JORC Working Group formed to review options for greater visibility of opportunities and threats reporting within the Code. JORC have accepted recommendations and there is now an additional Section 5 Risk: Opportunities and Threats to allow for project specific risks to be disclosed and discussed.

### **Draft JORC Code Changes**

- Addition of section and clauses related specifically to Risk: Opportunities and Threats,
- Requirement for the Competent Person to disclose material Opportunities and Threats for Exploration Targets, Mineral Resources and Ore Reserves,
- As with ESG, Risks as at the project stage being reported, not crystal ball to future stages. Expected maturity as with any material Modifying Factor by project stage,
- Addition of Section 9 in Table 1 reporting criteria,
- Addition of Guidance related to Risks including examples of what may apply.

### **Intention of Change**

- Increase transparency of Risks for the Investor
- Increase Public Reporting of Risks related to Exploration Targets, Mineral Resources and Ore Reserves
- Allow for project specific Risks to be disclosed and discussed particularly when they could have a material impact

## **Key Area 6 – Reconciliation**

It was recognised that the current Code was lacking in requirement to report reconciliation performance.

New clause recommended requiring disclosure of comparison of an estimate to a prior estimate, such as a Mineral Resource and/or an Ore Reserve, or alternatively, the reconciliation of the mined part of an estimate to the mine production results.

External is guidance recommended to improve understanding and reporting in this area.

### **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.

## Next Steps

- Feedback on the draft JORC Code to run until 31<sup>st</sup> October 2024.
- During the public consultation period, no edits will be made to the draft Code until all stakeholder feedback has been received.
- After all stakeholder feedback has been collated, JORC will review and amend draft code as needed.
- Part of this process will involve continued discussions with regulators and JORC Parent Bodies.
- Once the final draft has been settled with regulators and parent bodies, JORC will progress to approval of the document by the Finance Minister.
- Release target 2025, with a transition period +1year before mandatory reporting to the new version of the Code.
- See Figure 7 below.

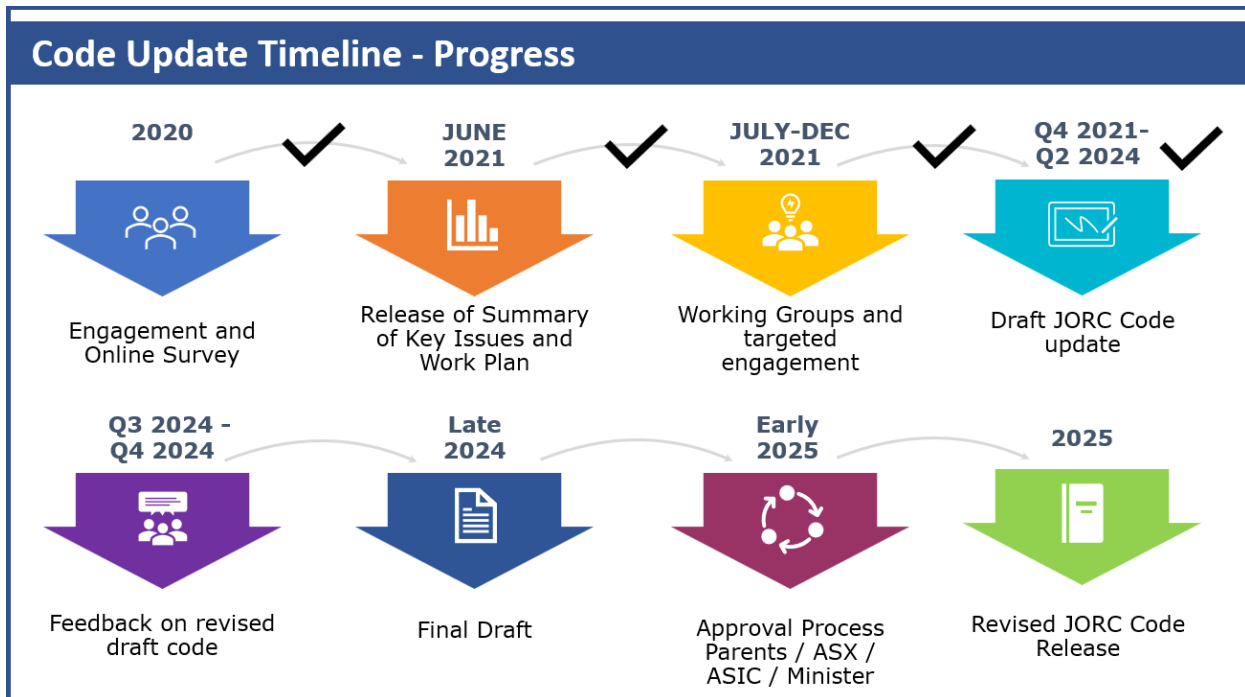


Figure 7 Code review timeline.