



AUSTRALASIAN JOINT ORE RESERVES COMMITTEE

JORC Code Review Update

JORC Webinar

20th August 2026



Acknowledgement of Country

We acknowledge the Traditional Owners of the many lands we are meeting on today, in Australia and internationally.

We recognise their strong connections to land, sea and community.

We pay our respect to ancestors and elders past and present and extend that respect to Traditional Custodians of lands all over the world.

- Webinar will be recorded
- Session format: Presentation then Q&A
- Questions can be submitted using the Q&A tool on bottom panel
 - *If you can't see the 'Q&A' button, select the 'more options' button and select 'Q&A'*

Speakers – JORC Executive

Graham Jeffress



Chair, JORC

Partner, Service Lead -
Sustainable Mining
Services, ERM

Andrew Hall



Deputy Chair, JORC

Vice President and Head
of Mine Smarter, AFRY.

Ann Ledwidge



JORC Executive Member

Principal Consultant at
LEDEX Exploration Advisory

Georgina Rees



JORC Executive Member

Lead of Geoscience -
Technical Services, Anglo
American Steelmaking Coal.

Lynn Olssen



JORC Executive Member
and
Deputy Chair of CRIRSCO

An Update on the JORC Code Review

- JORC Committee Update
- JORC Code Review Progress
- Recap of 2026 Changes
- Next Steps & Timeline
- Q&A

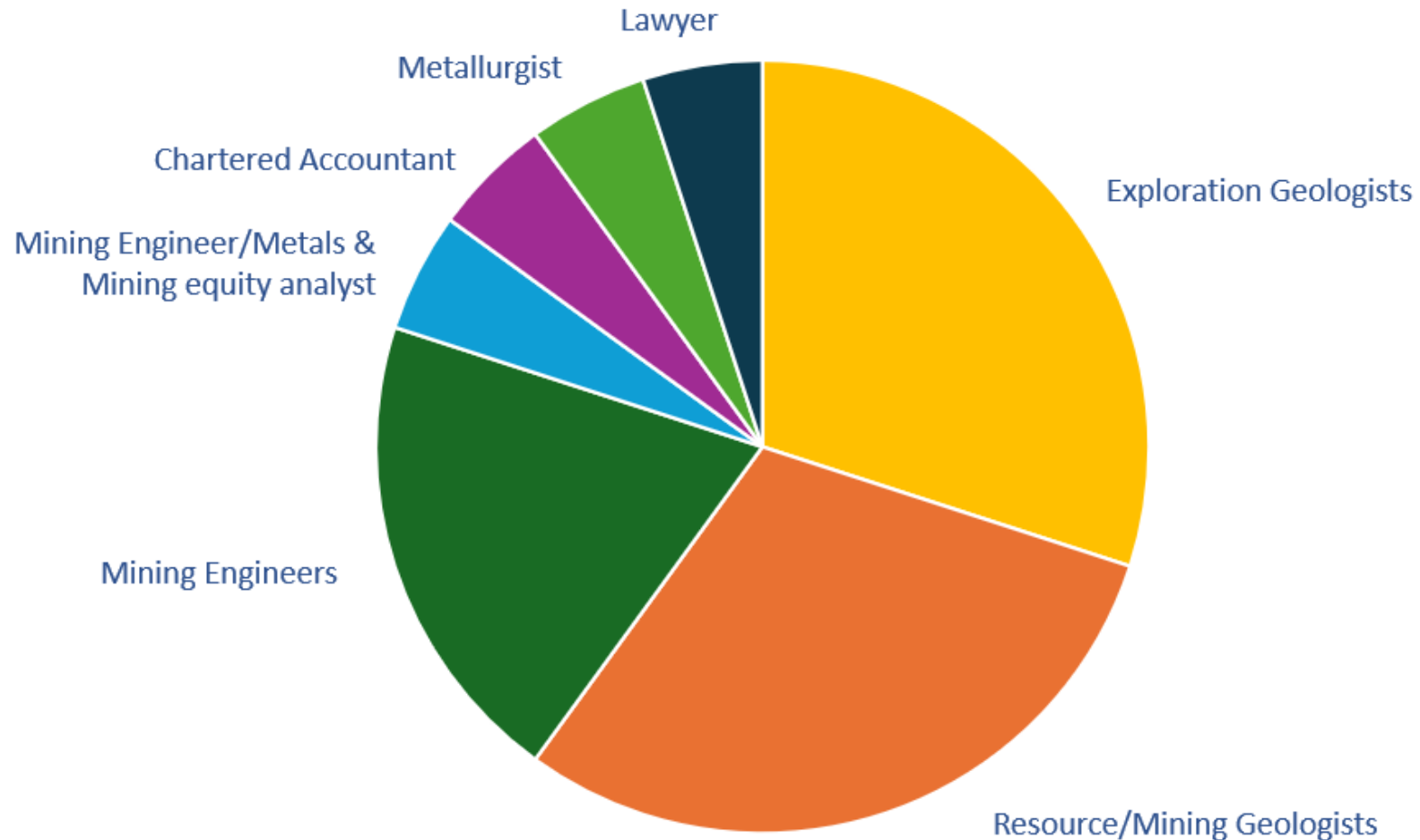
JORC Committee Update

- JORC members have recently changed, executive transition in May/June 2026
- June 2026 JORC Executive:

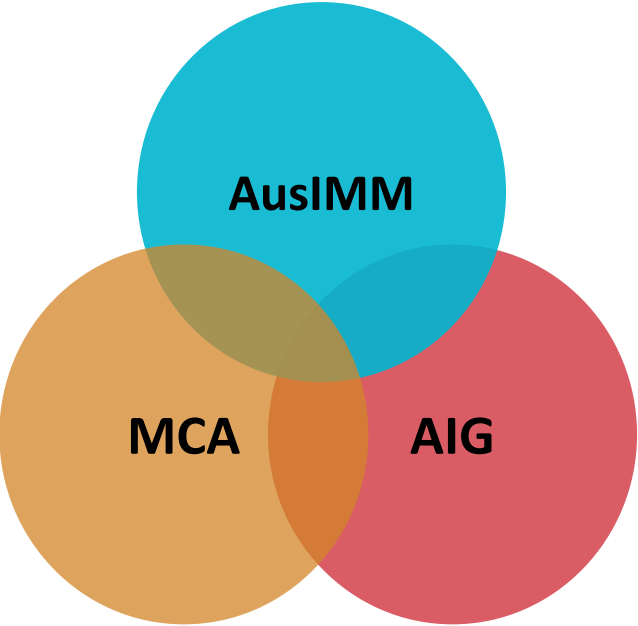
Member	Representing/ Affiliation	Professional Background
Graham Jeffress Chair	AIG	Exploration Geologist
Andrew Hall Deputy Chair	AusIMM	Mining Engineer
Ann Ledwidge	AIG	Exploration Geologist
Georgina Rees	MCA	Resource Geologist
Lynn Olssen	CRIRSCO & AusIMM	Resource Geologist



Professional Background – JORC Members



JORC Stakeholders

JORC Parent Bodies 	JORC	ASIC	Technical Professionals Consultants/Advisors (potential) Investors Company Executives Company Directors Public/Investor Relations Banking and Finance Legal Analysts Media
		ASX	
		CRIRSCO FinSIA Mines Departments Government Agencies International Societies AMEC NGO	

JORC Code Review – Progress Overview 2025

Public Comment - Draft JORC Code released 1 August 2024

- 3-month public comment period, closing 31 October 2024

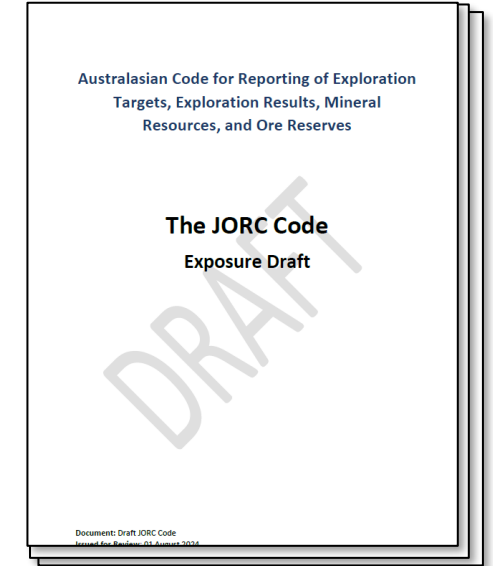
Number of comments

- **8,200 comments** were received across all areas of the Code

Public submission style

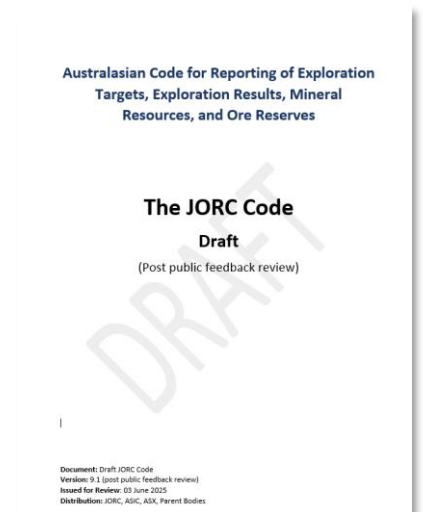
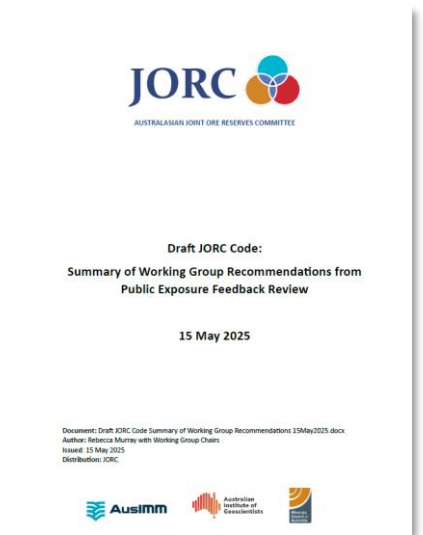
- Constructive feedback helped provide ideas for Code revision
- Some wide ranging, conflicting views, outside of JORC scope
- Lengthy and personal reflections requiring review and decoding before use
- ESG in the media in Australia at time of comment period drew direct commentary.

Review of feedback - JORC reviewed the survey and letter submissions



JORC Code Review – Progress Overview 2025 - 2026

- Key areas of received commentary aligned strongly to the previous public engagements
- A series of working groups were formed to review submissions and provide recommendations and re-drafting
- ASIC and ASX engagement
- Updated draft to ASIC, ASX and JORC Parent Bodies in June 2025



JORC Code Review – Progress Overview 2025 - 2026

- Summary of changes document released September 2025
- Comprehensive legal review commenced Q3 2025 – now in final stages
- Guidance notes re-written to align with clauses
 - Updated format from 2024 draft



Draft JORC Code:
Survey Feedback & Summary of Changes
Draft JORC Code 2024 vs Draft JORC Code 2025

10 September 2025

Document: Draft JORC Code – Summary Feedback & Changes 2024-2025
Author: JORC
Issued: 10/09/2025



Overview of Changes to draft JORC Code 2025

To date, a series of changes have been made to the draft Code, summarised in the following changes.

The overall clause count of the Code has been reduced from 221 clauses in the 2024 draft, to 177 clauses in the 2025 draft, an "18% reduction in clause counts. Table 2 below shows the current clause counts per section of the Code.

Table 2: Summary of current clause counts between draft JORC Code 2024 vs draft JORC Code 2025

Section	Draft Code 2024	Draft Code 2025	Clause Difference	% Change
1. INTRODUCTION	11	10	-1	-9%
2. SCOPE	10	10	0	0%
3. COMPETENCE AND RESPONSIBILITY	27	23	-4	-15%
4. REPORTING TERMINOLOGY	12	12	0	0%
5. RISK OPPORTUNITIES AND TARGETS	7	7	0	0%
6. REPORTING OF EXPLORATION TARGETS	13	11	-2	-15%
7. REPORTING OF EXPLORATION RESULTS	15	13	-2	-13%
8. REPORTING OF MINERAL RESOURCES	37	30	-7	-19%
9. REPORTING OF ORE RESERVES	35	23	-12	-34%
10. RECONCILIATION	4	3	-1	-25%
11. TECHNICAL STUDIES	10	11	+1	+10%
12. REPORTING OF MATERIAL EQUIVALENTS	4	4	0	0%
13. REPORTING OF JTS (OR REFINED RESERVATIONS)	2	2	0	0%
14. REPORTING OF MINERALISED FILL, REMNANTS...	1	1	0	0%
15. COMMODITY PRICING AND ECONOMIC ASSUMPTIONS	3	3	0	0%
TOTAL	221	177	-44	-20%

Structure & Volume

3 Layer Model – Code / Code + Guidance / Extended Materials

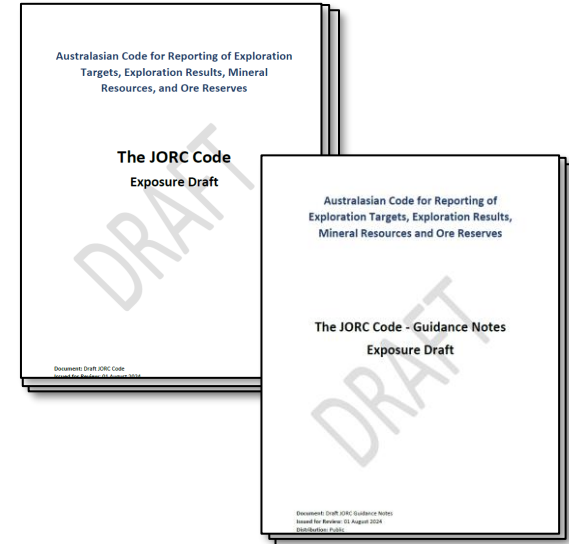
- JORC Code clauses are mandatory
- Guidance Notes as persuasive in interpreting the Code clauses
- Extended materials library on JORC website – good practice guidelines, technical papers, commodity specific guidance etc

Table 1 Reduction

- Reduced by half
- Table 1 re-focused on 'If Not Why Not' elements that are material with high frequency

JORC Code Elements

- a new term for “*Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves*” to define the elements of a Public Report that a Competent Person is responsible for.

[illegible]

Structure & Volume

Table 1 prompts customised to JORC Code Element reporting stage

- Exploration stage has less detail as appropriate for the activity level
- Progressively more prompts moving to Ore Reserves to account for growth in Modifying Factor data

	Exploration Targets	Mineral Resources	Ore Reserves
Section 4: Geological Modelling, Interpretation and Estimation			
4.1 Geological/Mineralisation model and interpretation	4.1.1	The methods used to verify data and the associated interpretation for the model.	
	4.1.2	Confidence in data, data density and in interpretation, including assessment of deleterious elements. Appropriateness for the level of confidence in the JORC Code Elements being reported.	Confidence in data, data density and in interpretation, including assessment of deleterious elements, is considered appropriate for: - the level of confidence in the JORC Code Elements being reported; - the level of mining and/or metallurgical study; and - application of the Modifying Factors to generate a Mineral Resource estimate.
	4.1.3		Consideration given to alternative/modified interpretations or effect (or potential risk) if any, on the Mineral Resource estimate if used, identify any geological discounts (e.g. magnitude, per cent the model), whether applied to mineralised and / or un-mineralised faults, dykes, etc.).
4.2 Estimation and modelling techniques	4.2.1	The basis/assumptions underlying the grade and tonnage ranges for the Exploration Target estimate.	The nature and appropriateness of the estimation technique(s) of any novel or new methods.
	4.2.2		The validity of correlations between variables used in the estimation assumptions used in the Mineral Resource or Ore Reserve estimate.

	Exploration Targets	Mineral Resources	Ore Reserves
Section 5: Modifying Factors			
5.6 Environmental and Social	5.6.1	Identify environmental regulatory approvals that will be required for the exploration phase and their status. If not yet obtained, describe assumptions supporting the reasonable basis that all regulatory approvals required for the project will be obtained in a timely manner.	Identify if any reported Ore Reserves are contingent on environmental regulatory approvals and land access situations still to be resolved.
		Identify the necessary environmental regulatory approvals for the Mineral Resource evaluation stage and their status. If not yet obtained, describe assumptions supporting the reasonable basis that all regulatory approvals required for the project will be obtained in a timely manner.	Identify the necessary environmental regulatory approvals for the Ore Reserve evaluation stage and their status. If not yet obtained, describe assumptions supporting the reasonable basis that all regulatory approvals required for the project will be obtained in a timely manner.
	5.6.2	Any known material social considerations which could influence ongoing exploration access and /or reasonable prospects for economic extraction.	List any material social factors that may make the future conversion of some or all the reported Mineral Resources to Ore Reserves uncertain. Status of formal local stakeholder engagement. Outline actions that will be taken to mitigate and/or manage the identified uncertainty.

	Exploration Targets	Mineral Resources	Ore Reserves
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.	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.

Structure & Volume – Table 1

Table 1 re-drafted based on industry feedback

- Exploration prompts cover all types of exploration, not just drilling
- More logical flow of prompts across Table 1
- Worked examples being drafted
 - JORC Code 2012 Table 1 conversion to new Table 1 for each stage (E/MR/OR)

JORC 2012 Table 1

Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable to RC drilling. Core is sawn into half core and the right side (looking down the hole) was sent to the laboratory. 3.3.1 Duplicate samples are taken by sawing half core into quarter core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples are riffle split in the field to a notional 3-6kg sample per metre drilled, with the splitting method (single tier or 3-tier) based on the original sample weight. Splitting method is recorded for each sample. The use of a booster and auxiliary compressor provide dry samples for depths below the water table. 3.3.1
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	A riffle splitter is used for RC samples to provide representative sub-samples. A core saw is used to cut DD samples in half, as per industry standards. 3.3.1 Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. 3.7.3

JORC 2026 Table 1

Section 3: Exploration and Drilling, Sampling Techniques and Data		
3.1 Data Source	3.1.1	Identify the exploration type being reported (e.g. surface geochemistry, geophysics, geological observations, drilling, metallurgy, bulk sampling etc). If the type of activity(s) reported is surface geochemistry, geophysics, geological observations, or other, describe in general terms the method undertaken (e.g. soil sampling size fraction, electromagnetics, rock chip, visual observations etc) and details (e.g. sample depth/horizon, survey parameters, line spacing etc). If the type of activity reported is drilling, describe in general terms the type of drilling undertaken (e.g., core, percussion, aircore, rotary air blast, auger, Banka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, open-hole percussion or reverse circulation or other type.) If the type of activity reported is metallurgical testwork, bulk sampling, composite sample, trial mining or other, describe in general terms the method undertaken (e.g. surface, sub-surface drilling, adit etc).

Competence & Specialists

Defined Specialists removed and Competent Person accountability clarified:

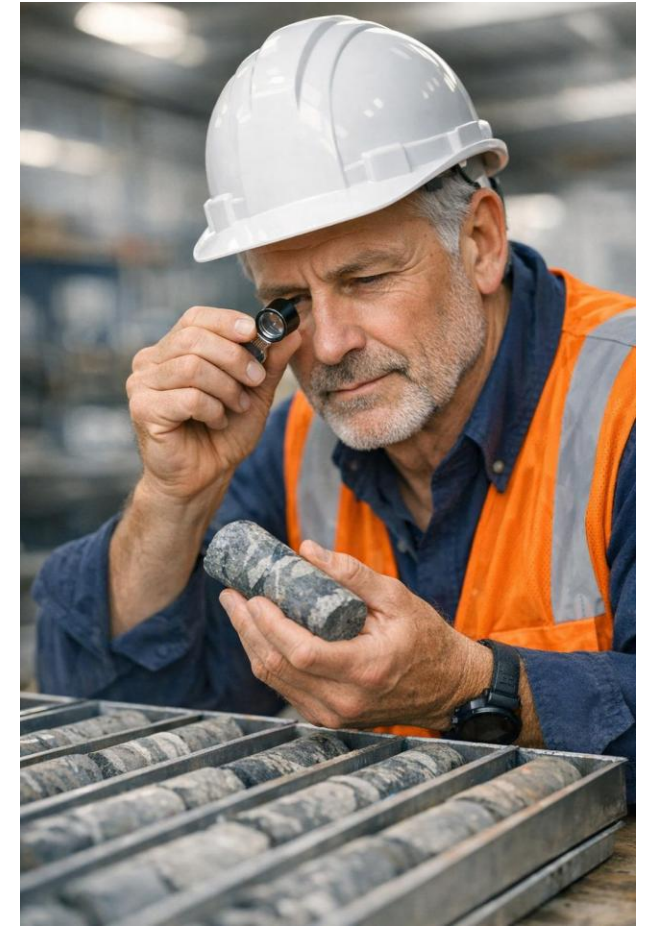
- Competent Persons can use contributing Competent Persons or specialist inputs subject to there being a reasonable basis to do so
- Competent Person responsibilities clarified with respect to the JORC Code Elements within a Public Report, and their supporting documentation

Induction removed:

- New declaration of Code understanding added to consent forms and self education guidance material to be written for website

Record of Relevant Experience:

- Requirement for all Competent Persons
- Currently undergoing a legal review



ESG & Modifying Factors

ESG acronym removed from the Code:

- Modifying Factor language modified to environmental, social and regulatory factors

Calibration of Modifying Factors:

- Commentary restricted to 'available and material', with respect to reported project level Modifying Factors of any type

Table 1 ESG prompts:

- Major reduction and re-calibration to likely material elements

ESG Guidance Matrix:

- Reduced, simplified and will be moved to the extended materials library
- Modified to only include criteria that could impact business case for a declared asset



Risk - Uncertainty

Risk

- **Opportunities and Threats** changed to **'Uncertainty'** throughout the Code

Uncertainty discussion

- Limited to the potential consequences impacting the technical or economic viability of the project being reported
- This confines the discussion to areas within the remit of the Competent Person - avoid confusion with corporate risk matrices, again confined to reported project
- Risk matrices renamed to 'uncertainty map' in guidance

Annual Review

- Incorporating aspects of the ASX Listing Rules for global relevance

Reconciliation

- **Updated clause**
 - Two types of reconciliation reporting:
 - the comparison of a Mineral Resource or Ore Reserve to a prior estimate, and
 - comparison in a mine production setting
- Included in the annual review



Exploration

- **Exploration results for all types of Exploration**
 - Clauses and Table 1 reviewed and re-aligned to provide balanced coverage of all exploration types
- **Exploration Targets** added to Figure 1



Figure 1 Update

- Exploration Target added to Figure 1

Figure 1 – JORC Code 2024

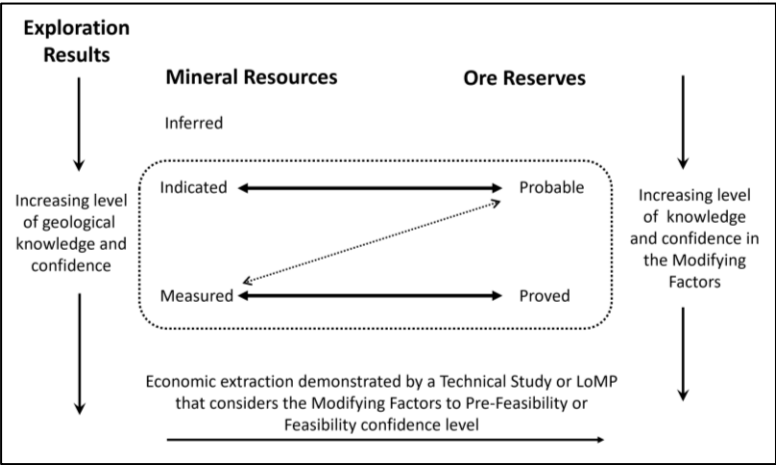
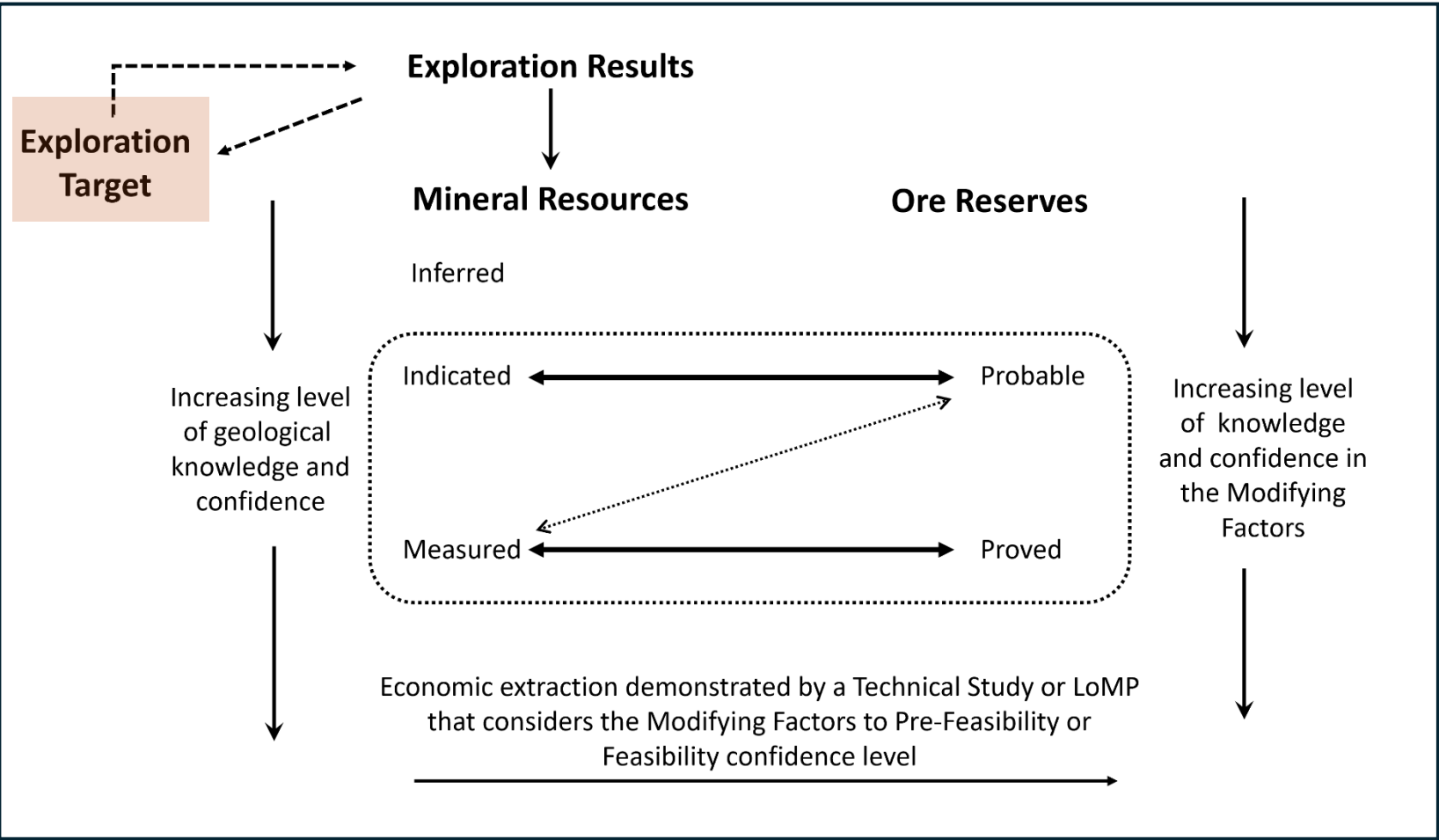


Figure 1 – JORC Code 2026



- Legal review in final stages
- JORC target for finalisation of Code, Table 1 and Guidance Notes in Q3-Q4 2026
- CRIRSCO/ASX/ASIC review anticipated Q3-Q4 2026
- Provisional JORC Code drafting planned for completion Q3-Q4 2026
 - Code then given to ASX **Planned public release**
- ASX Listing Rules and consultation process following Code finalisation
- Implementation phase and transition period to be determined with ASX and ASIC

JORC Code Review – Timeline



Questions?

Code Update Contact:

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<http://www.jorc.org>



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