



MEDIA RELEASE: 6 February 2013

New requirements for Public Reporting of Minerals: Exploration Results, Mineral Resources & Ore Reserves

The Australasian Joint Ore Reserves Committee (JORC) has released a revised JORC Code following an extensive public consultation process.

Reporting in accordance with The JORC Code (full title: Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) is essential to ensure investor confidence in the minerals industry in Australasia.

JORC Chairman Peter Stoker said 'the new JORC Code represents a major step in the evolution of Australasia's systems to ensure transparent reporting of all material information to investors about reported Exploration Results, Mineral Resources and Ore Reserves.'

'The revised Code significantly increases the level of transparency and disclosure that is required in Public Reports and will assist investors in making better informed judgements,' Mr Stoker said.

'Most of the Public Reports released under the guidance of the JORC Code in recent years have been of an excellent standard, but a few have left significant room for improvement. The new JORC Code provides for those improvements to be made, with the Code lifting the minimum standard for a Public Report to include the release of much more of the material information about Exploration Results, about the estimation process for Mineral Resources and Ore Reserves and about the material factors that could impact upon the investors' understanding of the minerals project.'

Mr Stoker said 'Early adoption of the JORC Code, 2012 Edition is strongly encouraged now, and from 1 December 2013 it becomes mandatory. Companies should note, however, that if they wish to use the revised Code in developing their Public Reports, then they need to apply the 2012 Code in full as well as complying with the revised ASX listing rules. Cherry-picking of parts of the new Code that a Company favours, but not embracing it comprehensively for Public Reporting, is not acceptable.'

The JORC Code, 2012 Edition has been released with the endorsement of JORC's parent bodies: the Minerals Council of Australia, the Australian Institute of Geoscientists and The Australasian Institute of Mining and Metallurgy. The 2012 Code was endorsed by the Australian Securities Exchange (ASX) through the inclusion of the 2012 JORC Code in the revised ASX listing rules. The Code is also endorsed by the Australian Securities and Investment Commission (ASIC) and the Financial Services Institute of Australasia (FINSIA).

The JORC Committee will work with its parent bodies, the ASX and ASIC to promote the new Code and support companies and minerals sector professionals to ensure future Public Reports are able to meet both the ASX listing rules and the JORC Code's requirements to adequately inform investors.

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Additional Information

Transition to the new Code

The JORC Code 2012 Edition and the new ASX Listing Rules relating to the disclosure of reserves and resources by ASX-listed mining and oil & gas exploration and production companies will come into effect on 1 December 2013 (with the exception of the requirement for a Pre-Feasibility Study or a Feasibility Study to be completed in order to declare an Ore Reserve, which will come into effect on 1 December 2014).

During the transition period until 30 November 2013, the minimum requirement for Public Reports is compliance with the JORC Code 2004 Edition and the current ASX Listing Rules. From 1 December 2013 all Public Reports must comply with the JORC Code 2012 Edition and the new ASX Listing Rules (with the exception of the above-mentioned Pre-Feasibility Study and Feasibility Study requirements which must be complied with from 1 December 2014).

The new ASX Listing Rules are available at: <http://www.asxgroup.com.au/compliance-downloads.htm>.

Both ASX and JORC encourage early voluntary adoption of the JORC Code 2012 Edition and the new ASX Listing Rules during the transition period, before the new requirements come into effect.

An entity that voluntarily adopts the new requirements before they come into effect should ensure that it is in a position to apply the new requirements to all Public Reports issued by it from that point. ASX will expect the entity to continue to comply with the new ASX Listing Rules for the remainder of the transition period (with the exception of the above-mentioned Pre-Feasibility Study and Feasibility Study requirements, unless they are early-adopted).

Background to the revised JORC Code

The revised JORC Code is the result of an extensive consultation process that commenced in 2011. An October 2011 Issues Paper attracted 114 written submissions as well as significant further feedback received through public forums and meetings. A September 2012 Exposure Draft JORC Code attracted 82 written submissions.

The extensive consultation process confirmed that there is strong support for the JORC Code to remain a principles-based professional Code. The consultation highlighted the need for the Code to support improved disclosure standards and a greater balance between the application of the principles of Transparency, Materiality and Competence in Public Reports.

The JORC Committee is very grateful to everyone who took the time to attend consultation sessions and provide comments throughout the review process.

Supporting material and implementing the JORC Code

The revised JORC Code is available on the JORC website: www.jorc.org.

The JORC Committee has also today released:

- a summary of the differences between the 2004 and 2012 Editions of the JORC Code, including simple 'explanatory notes' for each Clause of the 2012 Edition.
- a 'side by side' presentation of the 2004 and 2012 Editions of the Code to assist in understanding the changes implemented in the new Code.

The JORC Committee in collaboration with its parent bodies, ASX and ASIC is planning an extensive program of seminars and workshops to build minerals professionals' understanding of the 2012 JORC Code. These important professional development sessions will support the effective implementation of the revised JORC Code and provide an excellent platform for improved reporting of Exploration Results, Mineral Resources and Ore Reserves. More information will be available in the near future.