



**Australasian Joint Ore Reserves Committee**

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## **Exposure draft of The JORC Code (2012) released for public comment and review**

The Australasian Joint Ore Reserves Committee (JORC) has today released for public comment the exposure draft of the JORC Code (2012). This draft has been prepared following the code review process commenced in late 2011, in which JORC received 114 written submissions as well as further direct industry feedback through various public forums and meetings.

The review process confirmed that while there remains strong support for the JORC Code to remain principles based, there was also a need for improved disclosure standards and greater balance between the core principles of Transparency, Materiality and Competence in public reporting.

To address this issue, the requirement for transparent disclosure has been clarified through redrafting of clauses 4, 18, 26 and 34 to emphasise reference to and comment on Table 1 guidance within the context of “if not why not” reporting, in order to confirm the materiality or otherwise of these criteria to the deposit in question.

Other areas of note include a significant expansion of the discussion points for Modifying Factors within Table 1, a major redraft of the provisions for reporting of Exploration Targets (new clause 16, replacing old clause 18) and more general alignment to the CRIRSCO standard definitions across the code for Mineral Resource and Ore Reserve categories, and study levels. New clauses covering the reporting of Metal Equivalents and In-situ Values have also been added.

The exposure draft of The JORC Code (2012) can be found [here](#), and has been provided in two forms, those being a side by side comparison to allow direct review and contrast against the 2004 JORC Code, and also as a comments template to allow insertion of comments against specific clauses and sections. The review period will be for six weeks and will close on the **26<sup>th</sup> October 2012**. Submissions should be emailed to [jorc@ausimm.com.au](mailto:jorc@ausimm.com.au).

Also released for public comment today has been the ASX consultation paper “Reserves and Resources Disclosure Rules for Mining and Oil & Gas Companies: Draft ASX Listing Rules and Guidance Notes for Enhanced Disclosure” which can be accessed at the following [link](#).

There are a number of areas in which the exposure draft JORC Code (2012) and ASX listing rules are in close alignment in seeking to create a more transparent balanced reporting regime for Exploration Results, Mineral Resources and Ore Reserves, and as such the JORC committee urges that both papers be reviewed concurrently in order to understand the accountabilities and requirements for both Competent Persons and mining companies under

the new drafts. JORC, ASX and ASIC have liaised and cooperated in an attempt to ensure the requirements are efficient and compatible; JORC welcomes any comment on the compatibility of the two sets of requirements.

In addition there are a number of issues beyond the scope of the JORC Code covered only within the ASX consultation paper, specifically new guidance on the reporting of Production Targets and the public reporting of Historical and Foreign Estimates. As these issues are not addressed within the JORC Code, the draft guidance for these issues should be reviewed and commented upon directly to the ASX.

It is important that those making submissions to either the ASX issues paper or the JORC Code review understand that their submission will not automatically be forwarded to the other party. If you want your submission to be considered by both the ASX and the JORC Committee, you will need to make duplicate submissions.

Steve Hunt

Acting Chairman JORC  
18<sup>th</sup> September 2012