

AUSTRALASIAN JOINT ORE RESERVES COMMITTEE (JORC)

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ASX and JORC release separate issues papers on public reports

Competent Persons and others interested in public reporting may be aware that the ASX released a Public Consultation document "ASX Listing Rules Review Issues Paper: Reserves and Resources Disclosure Rules for Mining and Oil & Gas Companies" on 5 October 2011. The document outlines a number of areas that the ASX seeks submissions in relation to listed mining entities preparing Public Reports on Exploration Results, Mineral Resources and Ore Reserves.

The ASX Media announcement of the release of the paper can be found at:
<http://www.asxgroup.com.au/media/PDFs/111005MediaReleaseReservesResourcesCPFfinal.pdf>

The ASX Public Consultation document is located at:
http://www.asxgroup.com.au/media/PDFs/ASX_LR_Review_Issues_Paper_mining_and_oil_gas_reserve_and_resource_reporting_20111005.pdf.

Initially it was the intention of JORC to work with the ASX towards the release of a combined issues paper in conjunction with the amended 2004 JORC Code and to seek submissions to that combined issues paper.

During the process of drafting the issues paper, it became clear that the ASX had a preference to move away from the long established principles-based reporting on which the JORC Code is based and present a series of preferred options which increased prescription and included mandatory minimum reporting lists for certain types of reports. The JORC committee does not accept that these should be a preferred option, instead wishing to gauge responses from stakeholders to the issues raised. ASX formed the view that it could not reach agreement or compromise with JORC. Consequently, ASX has proceeded with a separate consultation paper and submission process.

The consultation paper published by the ASX on 5 October is separate to the current review of the JORC Code, for which a separate issues paper will be released shortly. The consultation process for the revised JORC Code will now occur in parallel to the ASX consultation on its issues paper. 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. However, JORC is encouraged that ASX envisages that ASX and JORC and its parent bodies will give further consideration on how to best integrate revised Code provisions into the standard Listing Rules so as to produce an appropriate and effective disclosure framework.

Peter Stoker
Chairman JORC
5 October 2011