

Australasian Securities Exchange

Companies Updates: 03/08; 11/07; 03/07; 05/04 (Extracts relevant to the JORC Code)

Companies Update
18 March 2008

Update no 03/08

JORC compliance

In excess of one third of all ASX Limited ("ASX") listed companies are mining and exploration entities. ASX monitors all announcements made by listed entities and has during the December 2007 quarter identified a number of [JORC Code](#) (PDF 335KB) compliance reporting issues that ASX believes would be assisted by ASX providing further guidance to companies.

These issues include:

1. Reporting of "in situ" values
2. Reporting historical or non-JORC compliant estimates
3. Competent Person statement
4. Reporting exploration targets
5. Lack of drill hole information
6. Combining categories of resources and reserves
7. Incorrect use of reserves or resources to describe results

1. Reporting of "in - ground value" or "in situ value"

During the December 2007 quarter, ASX identified an increased usage of 'in-ground value' or 'in situ value' by companies when reporting exploration results or evaluation of deposits that commonly include a large proportion of Inferred Resources. Consequently, ASX seeks to provide clarification on the usage of 'in-ground value' or 'in situ value' when reporting exploration results.

The practice of reporting 'in-ground value' or 'in situ value' by companies is an attempt to convey the significance of the exploration results or deposit to the investing community by converting it to a dollar amount.

However, the use of 'in-ground values' has little to no relationship to economic viability, value or potential returns to investors and may therefore be misleading. The term implies economic viability without considering the application of the Modifying Factors ([JORC Code](#) (PDF 335KB) Clauses 11 & 28), in particular, the mining, metallurgical, economic, marketing, legal, environmental, social, and governmental considerations. In determining project viability it is necessary to include all reasonable Modifying Factors ([JORC Code](#) (PDF 335KB) Clause 28) to determine the economic value that can be extracted from the mineralisation.

Many deposits with large 'in-ground values' are never developed because they have a negative Net Present Value when all reasonable Modifying Factors are considered. By reporting an 'in-ground value' or 'in situ value' for exploration results or when evaluating deposits that commonly include large portions of inferred resources, companies are not properly representing the economic viability of the project, or the net economic value that can be extracted from the mineralisation.

In practice, the economically viable portion of a mineral resource is converted to ore reserves only after taking into account all Modifying Factors. Clause 27 of the [JORC Code](#) (PDF 335KB) states: "The words 'ore' and 'reserves' must not be used in describing Mineral Resource Estimates as the terms imply economic viability and are only appropriate when all Modifying Factors have

been considered". Inferred Resources are not able to be converted to Ore Reserves, and it is also possible that portions of Indicated and Measured Resources may not convert to Ore Reserves nor contribute to the Net Present Value of a given mineralised body at the time of evaluation.

The publication of 'in-situ' or 'in-ground values' may also breach the principles of the [JORC Code](#) (PDF 335KB) as the use of these terms:

- a. is not transparent, in that the reader is not "provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled" ([JORC Code](#) (PDF 335KB) Clause 4); and
- b. lacks materiality in that the statement of 'in-ground values' does not "contain all the relevant information which investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement" ([JORC Code](#) (PDF 335KB) Clause 4).

Consequently use of the terms 'in-ground value' or 'in situ value' is also contrary to the intent of Clause 27 of the Code, and should not be reported by companies.

2. Reporting historical estimates or estimates currently not reported in accordance with the JORC Code

Companies seeking to list on ASX wishing to include information in their prospectus which is not JORC compliant need to approach ASX for a waiver, and, subject to certain conditions, waivers may be granted. Listed companies seeking to announce information that does not comply with the [JORC Code](#) (PDF 335KB) will also need to approach ASX for a waiver, and, in certain circumstances, waivers may be granted (see [Companies Update dated 5 December 2007](#)). Where companies lodge announcements which are based on historical estimates that are not reported in accordance with the [JORC Code](#) (PDF 335KB) and not the subject of an ASX waiver, or do not come under Clause 18 of the [JORC Code](#) (PDF 335KB), it is likely that ASX will request the company to make a further announcement retracting the comments made in the earlier announcement. In addition ASX may pursue further supervisory action.

3. Competent person statement

In releasing public reports that contain information in relation to Exploration Results, Mineral Resources and/or Ore Reserves, companies are required under clause 8 the [JORC Code](#) (PDF 335KB) to do the following:

- disclose the name(s) of the Competent Person or Persons, state whether the Competent Person is a full-time employee of the company, and, if not, name the Competent Person's employer;
- ensure that the Competent Person has a minimum of five years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which that person is undertaking; and
- ensure that the public report is issued with the prior written consent of the Competent Person or Persons as to the form and context in which it appears.

The [ASX Companies Update dated 3 May 2007](#) outlined ASX's view that it regards the completion of a consent form to be good practice and will accept the completed form (in a format proposed by ASX or another equivalent format) as evidence that the required written consent has been obtained. ASX may request the company to release to the market evidence that it has obtained the consent of the competent person to the inclusion, in the form and context in which it appears in the public report, of the information prepared by the Competent Person. ASX may in certain instances also write to the Boards of listed companies requesting further information

pursuant to [listing rule 18.7](#) (PDF 204 KB) to determine whether ASX believes that the company is in compliance with the rules. In these circumstances the request and response will be released to the market.

4. Exploration Targets

Clause 18 of the [JORC Code](#) (PDF 335KB) facilitates the reporting of exploration targets in public reports. There are, however, a number of reporting conditions that must be satisfied before an exploration target is reported. The reporting conditions include:

- a. Any such information relating to exploration targets must be expressed so that it cannot be misrepresented or misconstrued as an estimate of Mineral Resources or Ore Reserves.
- b. Any statement referring to potential quantity and grade of the target must be expressed as ranges and must include:
 - i. a detailed explanation of the basis for the statement; and
 - ii. a proximate statement that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource, and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

It is not sufficient to disclose an exploration target without also disclosing all of the information required under the second reporting condition. Where an exploration target is reported ASX requires the information that satisfies reporting condition 2 to be disclosed with the same prominence as the exploration target and in a proximate location. Where an exploration target is reported in a company presentation, ASX expects the information that satisfies reporting condition 2 also to be included in the presentation slides. If a public report does not comply with clause 18, ASX will require a company to make a retraction or clarifying announcement.

5. Lack of drill hole information

ASX has identified an increase in the reporting of isolated assays, and isolated drill holes without placing them in perspective. Pursuant to clause 17 of the [JORC Code](#) (PDF 335KB), a company should not report an isolated assay or drill hole without also disclosing the results from all relevant assays or drill holes. It is not necessary for the company to report all assays or drill holes provided that an explanation is given as to why the results are not considered relevant (e.g., cut off grade). In reporting Exploration Results, companies must comply with the requirements of clause 17.

6. Combining categories of resources and reserves

Clauses 25, 33, and 34 of the [JORC Code](#) (PDF 335KB) do not allow statements in public reports which provide only total figures for Mineral Resources or Ore Reserves.

Mineral Resource estimates must be allocated to the defined categories of Measured, Indicated, and Inferred. Ore Reserve estimates must be allocated to the defined categories of Proved and Probable. Mineral Resources estimates must not be aggregated with Ore Reserves estimates to report a single combined figure.

In situations where figures for both Mineral Resources and Ore Reserves are reported, a statement must be included in the report which clearly indicates whether the Mineral Resources are inclusive of, or additional to, the Ore Reserves.

7. Incorrect use of reserves or resources to describe results

The reporting of Exploration Results is common in the early stages of exploration when the

quantity of data is generally not sufficient to allow any reasonable estimates of Mineral Resources. Public reports of Exploration Results must not be presented so as unreasonably to imply that potentially economic mineralisation has been discovered.

Companies are encouraged to refer to Table 1 of the [JORC Code](#) (PDF 335KB) for the list of main criteria which should be considered when preparing reports on Exploration Results.

JOINT MARKET STATEMENT - ASX & JORC

Historical estimates and foreign resource and reserve estimates, currently not reported in accordance with the JORC Code

Introduction

In some instances mining companies listed on ASX are in a position where they want to report, or believe they are required to report, material statements of historical estimates or foreign resource and reserve estimates, currently not reported in accordance with the JORC Code. Historical estimates are those prepared pre-1989, which is when the JORC Code was introduced to the ASX Listing Rules as an Appendix.

This Joint Statement by ASX and JORC sets out the circumstances in which ASX will consider waiving the company's obligation under listing rule 5.6, which requires a report prepared by a mining entity to be in accordance with the JORC Code, in order to accommodate the reporting of historical pre-JORC Code estimates. This Statement also sets out the minimum requirements for disclosing information in relation to such estimates.

This statement is intended to provide certainty to the market in terms of when and how historical non-JORC Code compliant reporting may be made. It is also intended to reinforce that there are only exceptionally limited circumstances in which ASX will accommodate reporting that is not in accordance with the requirements of the JORC Code. Such reporting must, at a minimum, comply with the requirements of this Statement, and any other conditions that ASX imposes on the company. Nothing in this statement affects ASX's ability to take action against a listed company for breach of listing rule 5.6 or any other listing rule.

Circumstances to which this Statement applies

- Situations where previously prepared reports (which may or may not be published) include statements of historical (pre-JORC Code or before the requirement to name the Competent Person) estimates, or foreign resource and reserve estimates currently not reported in accordance with the JORC Code.

Circumstances to which this Statement does not apply

- Situations where exploration and evaluation programs are incomplete and companies want to report preliminary resources;
- Situations where appropriate studies have not yet been completed to the point to allow the conversion of mineral resources to ore reserves;

- Situations where the company wishes to refer to resource or reserve estimates, currently not reported in accordance with the JORC Code, and relating to areas adjacent to or near to the company's tenements;
- A company is under no circumstances to treat the historical estimate as a current reserve or resource, for example by including the estimate in economic analysis or in the company's current reserve or resource estimates. The company must make appropriate JORC Code disclosures in accordance with Chapter 5 of the listing rules in relation to those estimates, before the historical estimate can be treated as a current reserve or resource.
- Any other situation where a company is seeking to avoid reporting in accordance with the JORC Code and which does not involve reporting historical or foreign estimates in the spirit of this Statement.

Requirements for non-JORC Code Compliant Historical and Foreign Reporting

A company which requests a waiver from listing rule 5.6 for the purposes of reporting statements of historical estimates or foreign resource and reserve estimates, currently not reported in accordance with the JORC Code must, at a minimum:

1. Clearly disclose that the historical or foreign estimate is not reported in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration the resource or reserve will ever be able to be reported in accordance with the JORC Code.
2. Clearly identify and disclose the source(s) and date of all the historical estimate(s).
3. Confirm that the historical estimate is relevant and state why it is relevant.
4. Comment on the reliability of the historical estimate with reference to any items in Table 1 of the JORC Code which are relevant to understanding the reliability of the estimate. Specifically comment on the nature of the historic work programs on which the historical estimate is based and the key assumptions and parameters underlying the historical estimate.
5. Comment on the materiality of the historical estimate, with specific reference to:
 - a. Why the estimate is material;
 - b. What exploration or evaluation program the company intends to undertake;
 - c. How the company intends to fund that program;
 - d. Any impact on resources currently devoted to other exploration projects.
6. State whether the historical estimate uses categories other than the ones set out in the JORC Code and, if so, include an explanation of the differences.
7. Include any more recent estimate or data available to the company.
8. Disclose the company's intention to evaluate those matters listed in Table 1 of the JORC Code (Appendix 5A of the listing rules) which are relevant to the estimate and/or conduct exploration for the purposes of allowing a Competent Person to take responsibility for the estimates of Mineral Resources or Ore Reserves in order that they may be reported by the Company in accordance with the JORC Code, and the time frame in which the Company intends to report those activities.
9. Indicate that the report is consistent with the guidance contained in this Companies Update and Companies Update no 05/04 25 March 2004 (reprinted below)
10. Include a statement by a Competent Person who accepts responsibility for the accuracy of the information disclosed in items 2 to 9 above.

The purpose of these ten requirements is to provide adequate warning to investors and to their professional advisers that the information disclosed by the company is not in accordance with the JORC Code. The materiality of the estimates disclosed can therefore be considered in this

context.

**Excerpt: Companies Update no 05/04 25 March 2004
JORC Code Compliance, Chapter 5 of ASX Listing Rules**

In recent months ASX has noted some instances where companies, when reporting mineral resources and ore reserves, have announced resources which are not in compliance with the requirements of the JORC Code. In some instances, announcements have referred to a non-JORC compliant "resource of xx tonnes and yy grade...".

ASX, in consultation with JORC, takes the view that this represents unacceptable practice under the JORC Code, compliance with which is a requirement of Chapter 5 of ASX Listing Rules. Chapter 5 of the ASX listing Rules requires ASX listed companies to prepare exploration results and mineral resources and ore reserves estimates in compliance with the JORC Code. The description of a resource or reserve estimate as a "**non-JORC compliant**", resource or reserve estimate is not acceptable to ASX.

Where a listed company does release to the market a "**non-JORC compliant**" resource or reserve estimate without prior consultation with ASX, ASX will consider halting trading in the entity's quoted securities until the matter is clarified/rectified.

There may be limited occasions where a listed company believes it needs to provide a "**non-JORC compliant**" estimate under the Continuous Disclosure requirements of the ASX Listing rules. In such cases a company will need to consult with ASX prior to making such disclosure.

Companies Update
3 May 2007

Update no 03/07

ASX / JORC INITIATIVES

For more than three decades, ASX Limited (ASX) and the Joint Ore Reserves Committee (JORC) have been working to ensure a practical and effective set of minimum reporting standards and guidelines for the mining industry. These standards and guidelines, embodied in the [JORC Code](#) (DOC 339KB), contribute significantly to Australia's reputation for offering a well-regulated and supervised marketplace. This reputation for integrity is critical to Australia's attractiveness to global capital.

Preserving confidence in the integrity of Australia's market is the mutual interest of all participants, including the market operator, industry bodies, and listed companies. Accordingly, ASX and JORC are working together on a number of initiatives designed to maintain a high standard of compliance with the [JORC Code](#) (DOC 339KB) by ASX listed entities.

One third of all ASX listed companies are mining and resources entities. A well-functioning [JORC Code](#) (DOC 339KB) not only supports Australia's status as a mining centre, it also underpins the market's overall attractiveness. Its success depends on the support of all participants.

During the March 2007 quarter, ASX identified a number reporting issues faced by companies that require some additional guidance. Consequently, this Companies Update seeks to provide clarification on the following issues; the reporting of metal equivalents, the use of extrapolation when reporting Mineral Resources, the inclusion of Competent Person Statements and obtaining written consent from a Competent Person for the release of a public report.

This Companies Update deals with:

1. Reporting of metal equivalents;
2. Reporting of Mineral Resources, Extrapolation, and Sampling;
3. Competent Person's Statement and Consent Form; and
4. Enforcement action by ASX for non-compliance with the [JORC Code](#) (DOC 339KB).

1. REPORTING OF METAL EQUIVALENTS

ASX has observed that there appears to be an increased usage of metal equivalents by companies when reporting exploration results. Metal equivalents are used by companies to report polymetallic exploration results in terms of a single equivalent grade of one major metal such as gold or copper. This metal equivalent grade is usually obtained by taking the in situ "value" (grade times price) of each of the individual metals, adding these "values" and calculating the grade of the same "value" of the primary reported metal. Such reporting may be misleading unless additional details such as estimates of metal recoverability are also provided.

The [JORC Code](#) (DOC 339KB) provides guidance in Table 1 - Data Aggregation Methods, that "*The assumptions used for any reporting of metal equivalent values should be clearly stated*". The reporting of metal equivalents must also adhere to the principles of transparency, materiality and competence, as set out in clause 4 of the [JORC Code](#) (DOC 339KB).

The following minimum information should accompany any report which includes reference to metal equivalents in order to conform with these principles:

- individual assays for all metals included in the metal equivalent calculation;
- assumed commodity prices for all metals. (Companies should disclose the actual assumed prices. It is not sufficient to refer to a spot price without disclosing the price used in calculating the metal equivalent);
- assumed metallurgical recoveries for all metals and the basis on which the assumed recoveries are derived (metallurgical test work, detailed mineralogy, similar deposits, etc.);
- a clear statement that it is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered; and
- the calculation formula.

In most circumstances the metal chosen for reporting on an equivalent basis should be the one that contributes most to the metal equivalent calculation. If this is not the case, a clear explanation of the logic of choosing another metal must be included in the report.

Estimates of metallurgical recoveries for each metal are particularly important. For many projects at the Exploration Results stage, metallurgical recovery information may not be available or able to be estimated with reasonable confidence. Therefore, for many projects at the Exploration Results stage, reporting in terms of metal equivalents may not be appropriate.

2. REPORTING OF MINERAL RESOURCES, SAMPLING AND EXTRAPOLATION

All reports of Mineral Resources must satisfy the requirements of clause 19 of the [JORC Code](#) (DOC 339KB), in particular, that there are reasonable prospects for eventual economic extraction.

It is the intent of the [JORC Code](#) (DOC 339KB) that specific geological evidence required for the estimation of mineral resources must include sampling data for all classifications of Inferred, Indicated and Measured Mineral Resources. A Mineral Resource cannot be estimated in the

absence of sampling information.

For the purposes of interpretation of the [JORC Code](#) (DOC 339KB) a 'sample' may be defined as:

A statistically-significant subset selected and analysed by an industry accepted method or measured by an appropriate technique to estimate the characteristics of a larger group or population.

JORC has advised ASX that the guidance note in Table 1 of the [JORC Code](#) (DOC 339KB) on sampling techniques should not be taken as limiting the broad meaning of sampling. Sampling techniques referred to in Table 1 should be interpreted as follows:

Table 1 Sampling techniques and data

<i>Sampling Techniques</i>	<i>Nature and quality of sampling (eg. cut channels, random chips, specific specialised industry standard measurement tools appropriate to minerals under investigation such as downhole gamma sondes and prompt fission neutron bore hole probes etc). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>
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For further guidance on reporting of sampling techniques and data please refer to Table 1 of the [JORC Code](#) (DOC 339KB).

JORC has advised ASX that future editions of the [JORC Code](#) (DOC 339KB) and Guidelines will reflect this interpretation of sampling techniques.

Where the Mineral Resource that is being reported is predominantly an Inferred Resource (that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence), sufficient supporting information must be provided to enable the investor to evaluate and assess the risk associated with the reported Mineral Resource. In circumstances where the estimation of the Inferred Resource is presented on the basis of extrapolation, that is, an estimation that extends to an area beyond that of the sample data, clause 26 and Table 1 of the [JORC Code](#) (DOC 339KB) and the [JORC Code](#) (DOC 339KB) principles of materiality and transparency require the report to contain sufficient information to inform the investor of:

- the maximum distance that the resource is extrapolated beyond the sample points;
- the proportion of the resource that is based on extrapolated data;
- the basis on which the resource is extrapolated to these limits; and
- a diagrammatic representation of the Inferred Resource showing clearly the extrapolated part of the estimated resource.

3. COMPETENT PERSON'S STATEMENT AND CONSENT FORM

Clause 5 of the [JORC Code](#) (DOC 339KB) provides that a public report is "a report or reporting on Exploration Results, Mineral Resources or Ore Reserves, prepared for the purpose of informing investors or potential investors and their advisers. This includes a report or reporting to satisfy regulatory requirements". The [JORC Code](#) (DOC 339KB) goes on to provide guidance as to the type of reports that could be considered to be "public reports". They include, but are not limited to, company annual reports, quarterly reports and other reports to ASX, and include other publicly released company information in the form of website postings and briefings for

shareholders, stockbrokers and investment analysts.

Companies reporting Exploration Results, Mineral Resources or Ore Reserves are reminded that while a public report is the responsibility of the company acting through its Board of Directors, clause 8 the [JORC Code](#) (DOC 339KB) requires that any such report "*must be based on, and fairly reflect the information and supporting documentation prepared by a Competent Person or Persons*". In releasing public reports that contain information in relation to Exploration Results, Mineral Resources and/or Ore Reserves, companies are required under clause 8 the [JORC Code](#) (DOC 339KB) to do the following:

- disclose the name(s) of the Competent Person or Persons, state whether the Competent Person is a full-time employee of the company, and, if not, name the Competent Person's employer;
- ensure that the Competent Person has a minimum of five years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which that person is undertaking; and
- ensure that the public report is issued with the prior written consent of the Competent Person or Persons as to the form and context in which it appears.

In order to assist Competent Persons and companies to comply with these requirements, and to emphasise the need for companies to obtain the written consent of Competent Persons for their material to be included in the form and context in which it appears in the public report, ASX, together with JORC, have developed a Competent Person's Consent Form that incorporates the requirements of the [JORC Code](#) (DOC 339KB).

ASX advises that it:

- regards the completion of a consent form to be good practice and will accept the completed form, whether in the format provided or another equivalent format, as evidence that the required written consent has been obtained; and
- may request a company to release to the market evidence that it has obtained the Competent Person's written consent to the inclusion, in the form and context in which it appears in the public report, of information based on their work in relation to Exploration Results, Mineral Resources and/or Ore Reserves.

Having the Competent Person's Consent Form completed will ensure that evidence of the written consent is readily available if ASX subsequently makes a request for the consent to be released to the market. The Competent Person's Consent Form(s), or other evidence of the Competent Person's written consent, should be retained by the company to ensure that the written consent can be promptly provided to ASX if requested.

The [Competent Person's Consent Form](#) (DOC 49KB) is available to download from asx.com.au.

4. ENFORCEMENT ACTION BY ASX FOR NON-COMPLIANCE WITH THE JORC CODE

ASX reminds companies that [Chapter 5](#) (PDF 113 KB) of the ASX Listing Rules requires listed companies to report Exploration Results, Mineral Resources or Ore Reserve estimates in compliance with the [JORC Code](#) (DOC 339KB). Where it appears that a company may not be in compliance with listing rule 5.6, ASX may write to the company pursuant to listing rule 18.7 seeking further information and requesting that the response be provided in a format suitable for release to the market.

Where ASX is concerned that the circumstances of the possible non-compliance may lead to a disorderly or uninformed market, ASX may suspend a company's securities from quotation and/or refer the matter to the Australian Securities & Investments Commission for their consideration.

ASX looks forward to your company's cooperation in helping to maintain the highest standards in reporting Exploration Results, Mineral Resources or Ore Reserves

JORC Code Compliance, Chapter 5 of ASX Listing Rules

In recent months ASX has noted some instances where companies, when reporting mineral resources and ore reserves, have announced resources which are not in compliance with the requirements of the JORC Code. In some instances, announcements have referred to a non-JORC compliant "resource of xx tonnes and yy grade...".

ASX, in consultation with JORC, takes the view that this represents unacceptable practice under the JORC Code, compliance with which is a requirement of Chapter 5 of ASX Listing Rules.

Chapter 5 of the ASX listing Rules requires ASX listed companies to prepare exploration results and mineral resources and ore reserves estimates in compliance with the JORC Code. The description of a resource or reserve estimate as a "**non-JORC compliant**", resource or reserve estimate is not acceptable to ASX.

Where a listed company does release to the market a "**non-JORC compliant**" resource or reserve estimate without prior consultation with ASX, ASX will consider halting trading in the entity's quoted securities until the matter is clarified/rectified.

There may be limited occasions where a listed company believes it needs to provide a "**non-JORC compliant**" estimate under the Continuous Disclosure requirements of the ASX Listing rules. In such cases a company will need to consult with ASX prior to making such disclosure.

New Listings, listing rule 1.16

The description of a resource or reserve estimate as a "**non-JORC compliant**" resource or reserve estimate in relation to, or in conjunction with, an application for admission to the official list is not acceptable to ASX.

There may be limited circumstances where a company believes it needs to provide a "**non-JORC compliant**" estimate under the Corporations Act and/or Continuous Disclosure requirements of the ASX Listing rules. In such cases an applicant for admission should consult with ASX prior to doing so.

Full information about JORC Code is available on the [JORC web site](#).

ASX looks forward to your company's cooperation in helping to maintain the highest standards in reporting exploration results, mineral resources and ore reserves.

ASX/JORC Initiatives

ASX and JORC are committed to ensuring that a high standard of compliance with the JORC

Code by ASX listed entities is maintained, and accordingly, are working together on a number of initiatives towards that objective. Further details will be provided in a future Companies Update as soon as these initiatives are finalized.