



AUSTRALASIAN JOINT ORE RESERVES COMMITTEE

An update on the JORC Code Review

Online Webinar

10th September 2025



An Update on the JORC Review

- JORC Review Timeline & Progress
- 2024 Survey Demographics
- Summary of Feedback & 2025 Changes
- Next Steps

JORC Stakeholders



JORC Code Review – Progress Overview 2025

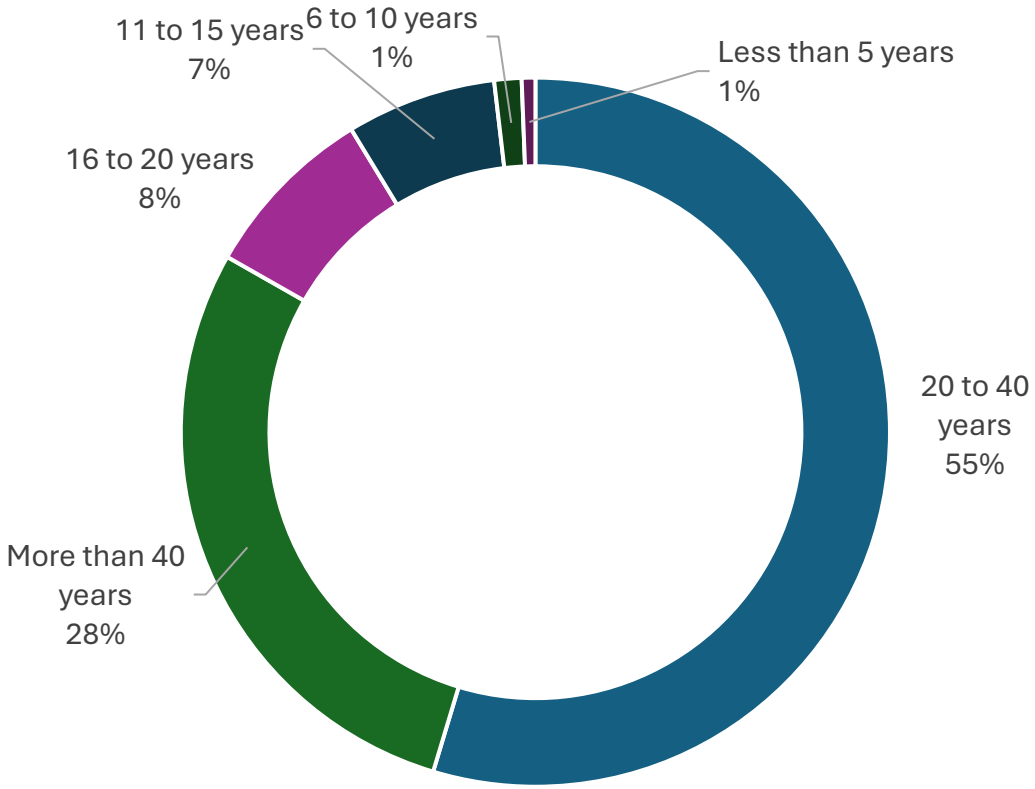
- **Public Comment** - Draft JORC Code released 1 August 2024
 - 3-month public comment period, closing 31 October 2024
- **Number of comments**
 - 8,200 comments were received across all areas of the Code
- **Public submission style**
 - Constructive feedback helped provide ideas for Code revision
 - 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

Survey Responses – Respondent Demographics Highlights

Type of Employment

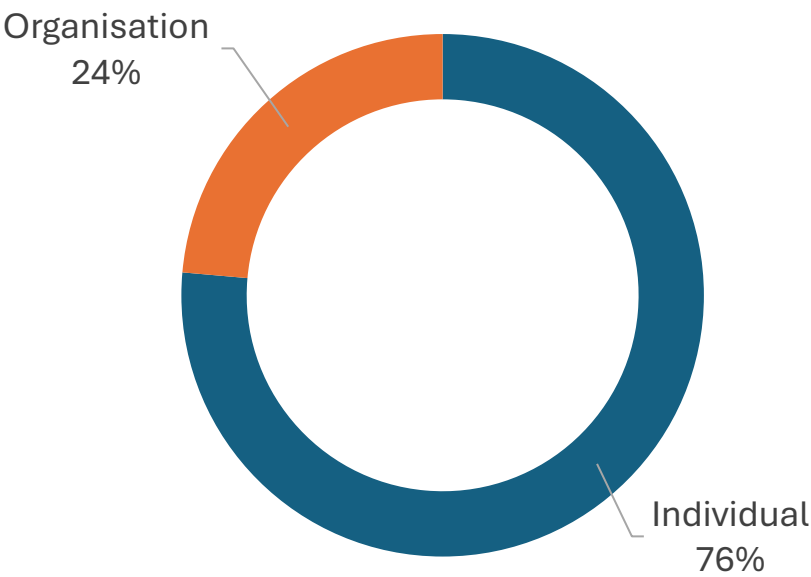


Minerals Industry Experience

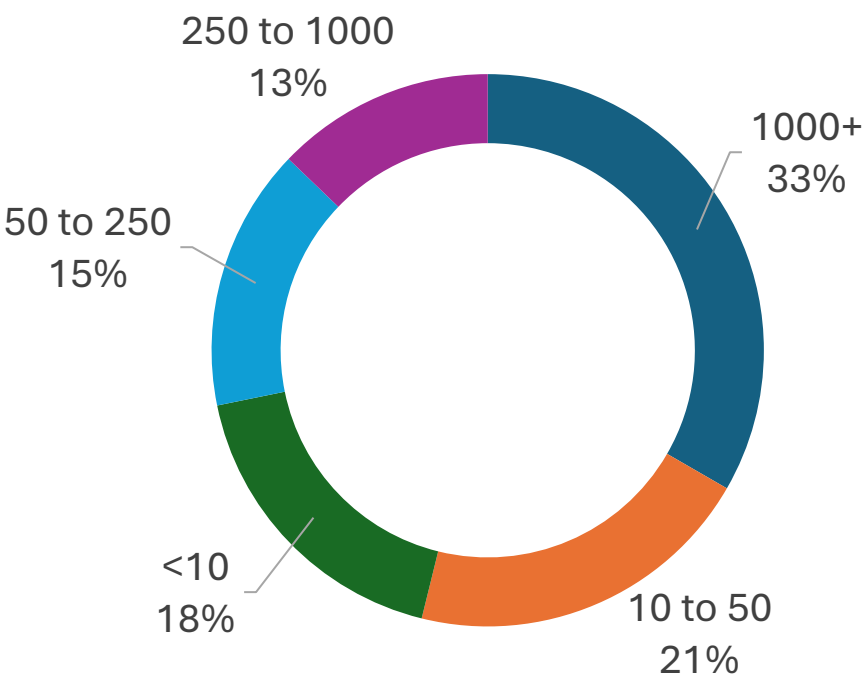


Survey Responses – Respondent Demographics

Individual or Organisational Submission



Approx. Size of Organisation Represented (Employees)

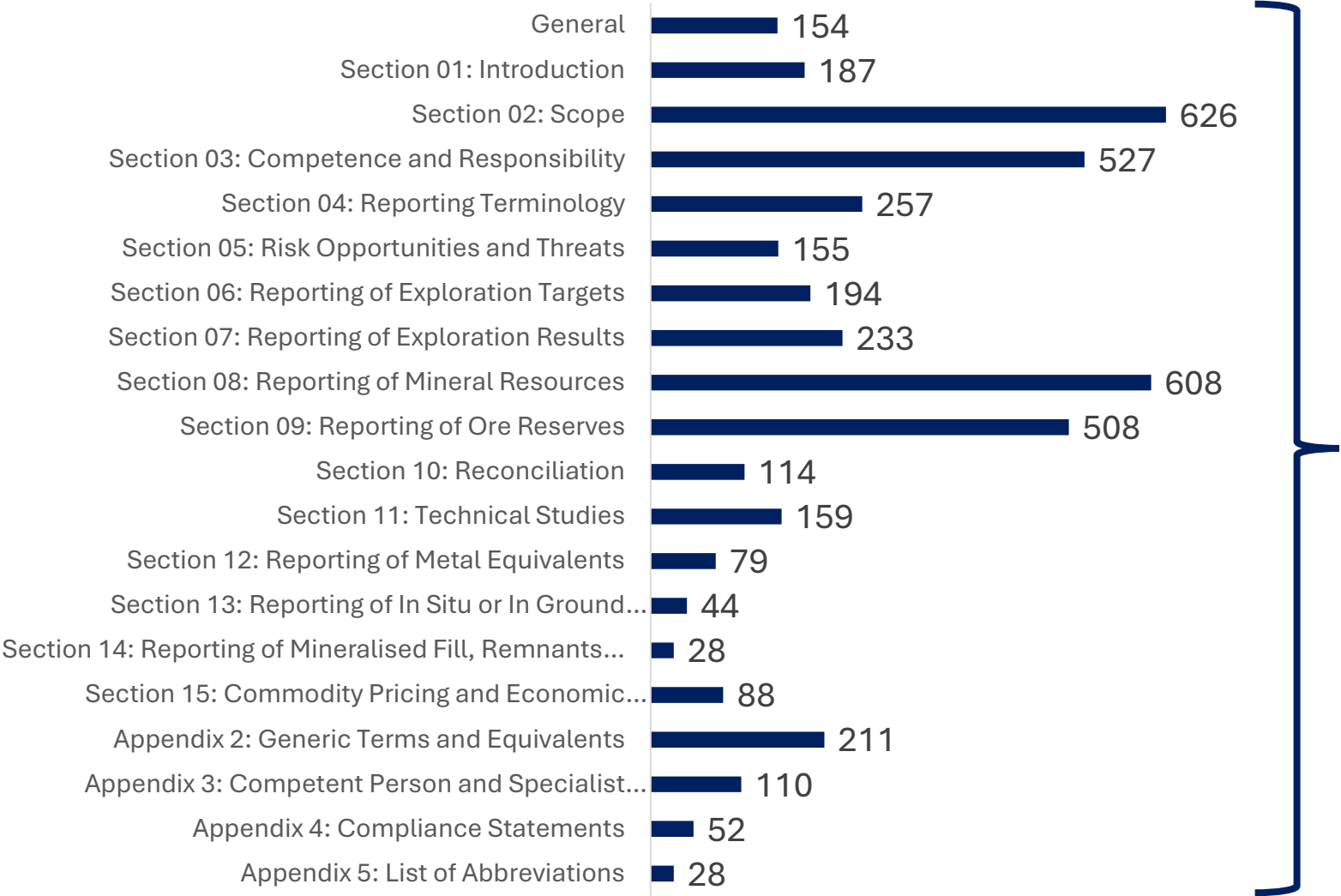


JORC Code Review – Progress Overview 2025

- 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
- Post-survey ASIC and ASX engagement ongoing
- Updated draft to ASIC, ASX and JORC Parent Bodies in June 2025
- Comprehensive legal review commenced

Survey Feedback – Comment Overview

Draft Code: Count of Comments by Section



2025 Working Group Areas:

- Competency
- ESG
- Risk & Reconciliation
- Exploration
- RPEE/Mineral Resources
- Ore Reserves & Technical Studies
- Metal Equivalents

Summary of Feedback & 2025 Re-drafting

Structure & Volume of Code

Competence & Specialists

ESG & Modifying Factors

Risk

Key Terms

Exploration

Other Changes

Structure & Volume - Feedback

- **Code Split:** Code and Guidance Notes split into two documents widely supported
- **Common concerns**
 - 2024 draft Code length, complexity and repetition
 - Requirement for a legal review of terms/synonyms/consistency
 - Table 1 overly detailed, uneven in the level of prompts, and complex

Structure & Volume – 2025 Re-draft

- **Code reviewed, and number of clauses reduced by 20% (44 clauses)**
 - Continuing to refine language
- **3 Layer Model – Code / Guidance / Extended Materials**
- **Table 1 Reduction**
 - Reduced by half
 - Table 1 re-focused on ‘If Not Why Not’ elements that are material with high frequency
 - Documentation topic elements removed, levelling of detail
- **JORC Code Elements** - a new term for “Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves” and to define the elements of a Public Report that a Competent Person is responsible for.

Competence & Specialists - Feedback

Inclusion of defined Specialists was poorly supported

- This concern was largely focused around ESG specialists
- Lack of available Australian Professional Organisations for many specialty areas
- Concerns of accountability, ambiguity and the administrative burden

Competent Person Responsibility and Accountabilities

- Need for clarity of accountability, crossover with specialist concerns
- Positive sentiment on the need to improve Competent Person standards for JORC reporting

CV of Record

- Supported generally though privacy concerns and administrative burden were raised as issues to be addressed in final design
- Some comments supported full registration others no change to current process

Competence & Specialists – 2025 Re-draft

- **Defined Specialists Removed** including sign-off model from 2025 draft
- **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
- **CV of Record** remains the recommended option, is undergoing a legal review specifically focussed on privacy concerns
- **Induction removed:** New declaration of Code understanding added to consent forms and self education guidance material to be written for website

ESG & Modifying Factors - Feedback

- **ESG acronym** was deemed problematic within the Code as it has a broader and more distinct application within industry, government and community
- **ESG accountability** was felt to be a board responsibility and beyond the expertise of Competent Persons
- **ESG equal prominence** and call outs as a Modifying Factor was viewed to be promoted above other Modifying Factors
- **ESG Guidance Matrix** was rejected as overly complex and inappropriately detailed compared to other Modifying Factors guidance
- **Application of (available) Modifying Factors** at early-stage reporting raised concerns on expectations of studies expenditure and sequencing, particularly ESG

ESG & Modifying Factors – 2025 Re-draft

- **ESG acronym removed** from the Code, Modifying Factor language adjusted to align with 2012 terminology of environmental, social and added regulatory factors – language that practitioners are familiar with
- **ESG specific clauses removed**
- Guidance to reference the CRIRSCO definitions of Environmental Factors and Social 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 - Feedback

- **Risk: Opportunities and Threats**
 - Risk is a loaded term with many meanings
 - Risk reviews have multiple applications across operations and project development
- **Confusion:** Corporate board level risk vs project level risk, especially with respect to ESG
- Consideration of “all identified risks” was seen as onerous
- Concerns that opportunities could be used for promotion of blue-sky potential in conflict with other Code requirements

Risk – 2025 Re-draft

- **Risk: Opportunities and Threats** changed to '**Uncertainty**' throughout the Code
- All clauses 'opportunities' and 'threats' removed
- **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
- **Risk matrices:** Renamed to 'uncertainty map' in guidance
 - Avoid confusion with corporate risk matrices, again confined to reported project

Key Terms - Feedback

- **Documentation:** confusion over Competent Persons Documentation and Public Report, including Technical Summaries, Reasonable Prospects Assessments
 - **Documentation** requires better clarity between a public or private internal company document
 - **Supporting Documentation** drawn on for Public Report vs being a Public Report
 - **Confusion over 'Technical Summary' term.** Exploration, Mineral Resources and Ore Reserves – perceived as an extra document parallel to current ASX Listing Rules requirements
 - **Cross-over** with Documentation prompts and Table 1 headings

Key Terms – 2025 Re-draft

- **Removed ‘Technical Summary’**
 - Clauses aligned verbatim to ASX Listing Rules requirements
 - ASX LR equivalent retained for JORC reporting other markets – one speed JORC
- **Updated language** in several clauses under the ‘RPEE Assessment’ heading to provide clarification on assessments, analysis and (internal) documentation only
- **Documentation Clarification:** Competent Persons documentation is drawn upon in order to generate Public Reports and is not expected to be reported *as a* Public Report

Exploration - Feedback

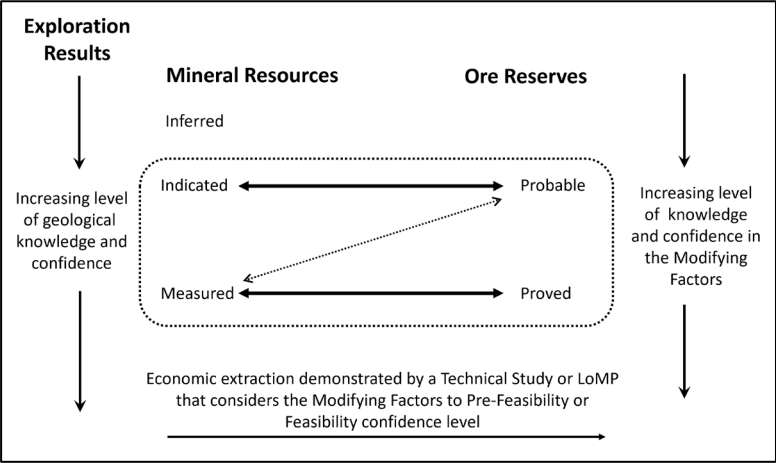
- **Exploration sections drilling centric**
 - Clauses under-representing other exploration types such as surface geochemistry, geophysics etc
- **Exploration Targets** missing from Figure 1

Exploration - 2025 Re-draft

- **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

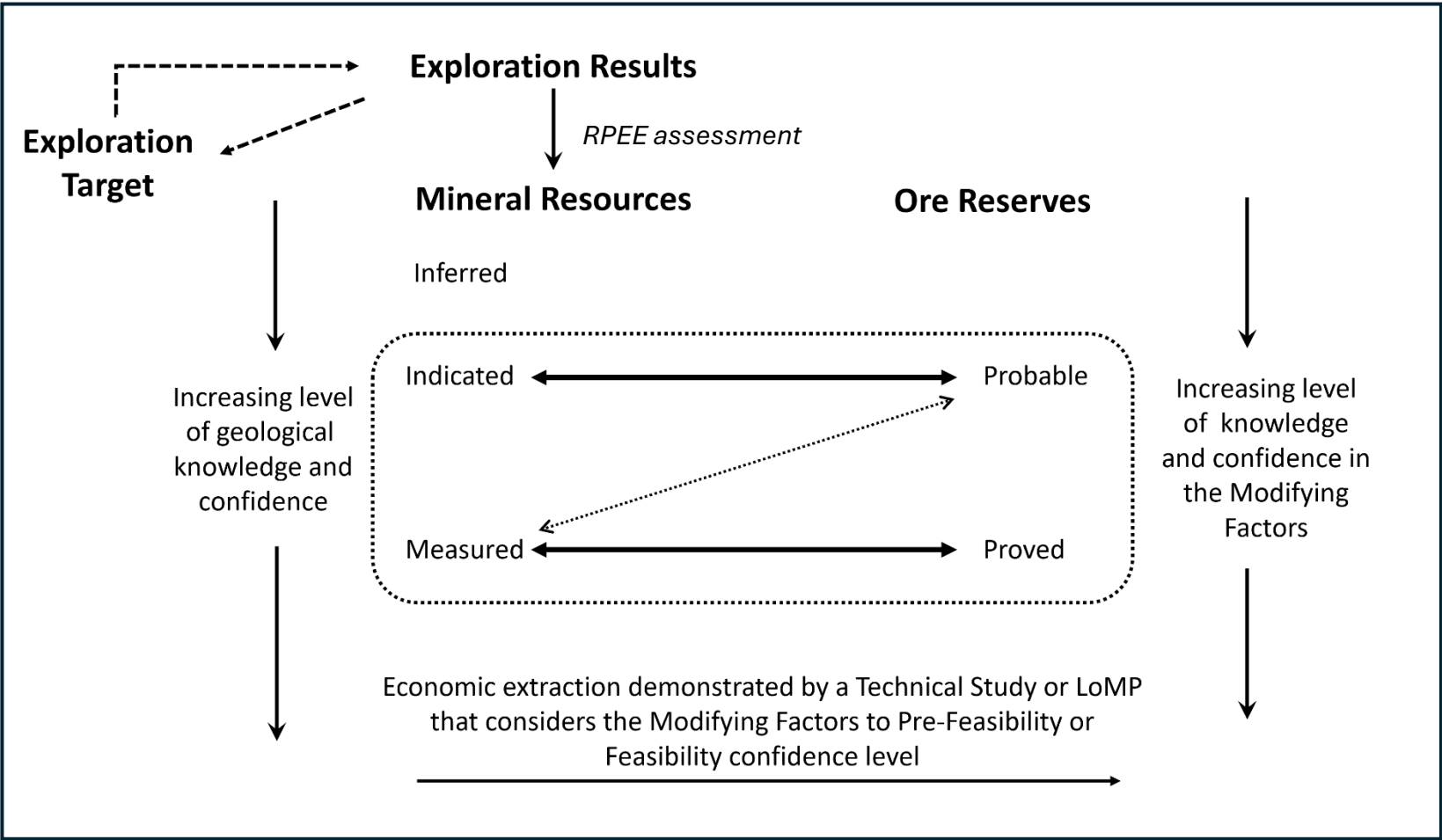
Other Topics – Figure 1 Update

FIGURE 1 – JORC Code 2024



- Exploration Target added to Figure 1

FIGURE 1 – JORC Code 2025




Other Topics – Reconciliation - Feedback

- **Reconciliation** generally endorsed
- **Confusion on terminology and definitions**, request for further guidance
- **Clarity** between production vs a comparative estimate reconciliation requested

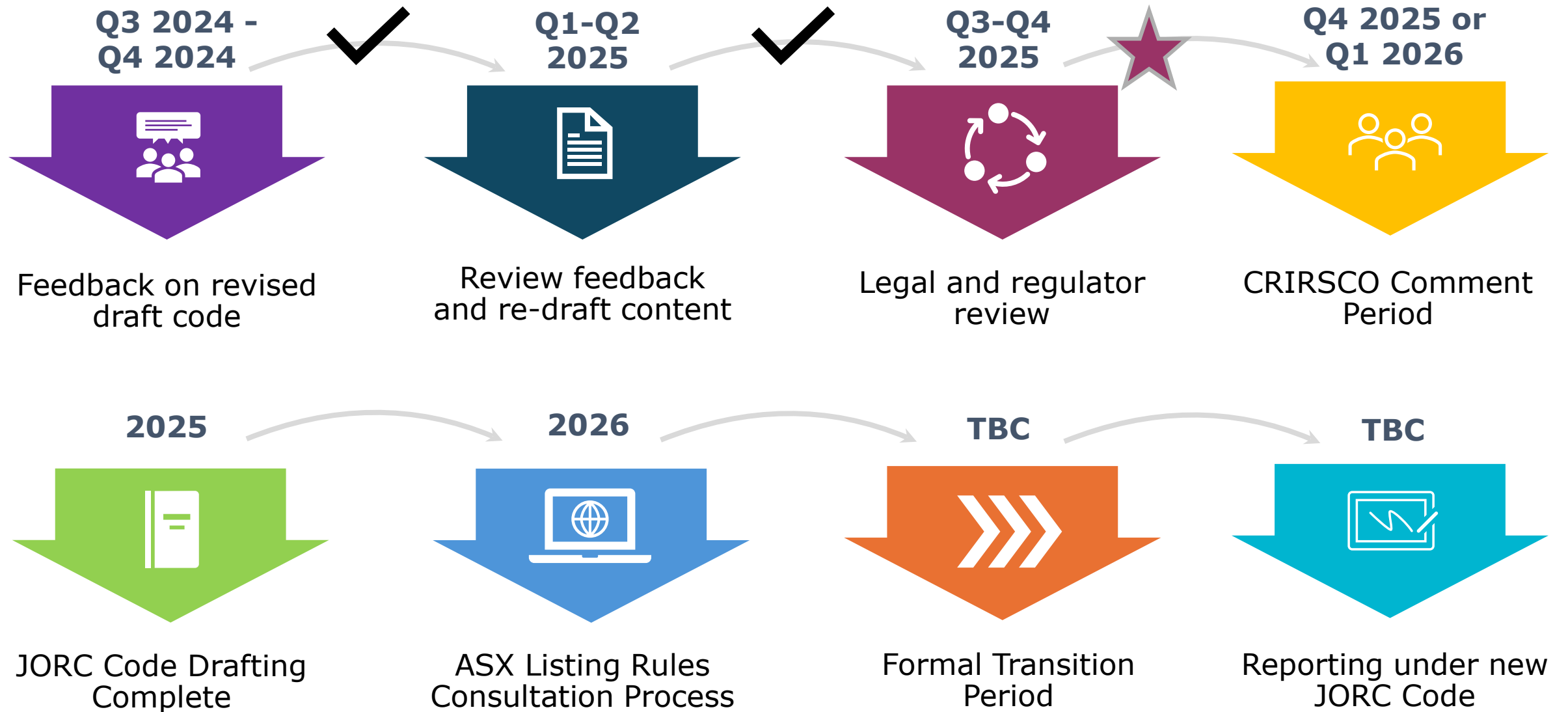
Other Topics – Reconciliation - 2025 Re-draft

- **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

Next Steps

- Summary of feedback and changes to date to be published in September 2025
- Legal review underway 
- JORC to finalise drafting Code clauses and Table 1 with ASX and ASIC
- Guidance to be re-drafted following legal, ASX, ASIC review
- JORC target for finalisation of Code, Table 1 and Guidance Notes by end 2025
- ASX Listing Rules and consultation process following Code finalisation
- Implementation phase and transition period to be determined with ASX and ASIC

JORC Code Review – 2025/2026 Timeline



Contact Information

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<http://www.jorc.org>



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