



Draft JORC Code:

Survey Feedback & Summary of Changes

Draft JORC Code 2024 vs Draft JORC Code 2025

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Executive Summary

The draft JORC Code (the Code or JORC Code) was released for public feedback on 1 August 2024, with the consultation period closing on 31st October 2024. The primary form of feedback received was via the Draft JORC Code Survey, which was available worldwide to members of the public via a publicised website link.

A select number of stakeholders provided letters or feedback outside of the survey. Information from these responses were included in the survey dataset, and for the purposes of this report have been incorporated into 'survey feedback.'

A total of over 8,200 comments were received, encompassing the Code, Table 1, and guidance notes.

Feedback was received from a wide range of stakeholders including mining and exploration companies, consultants, government agencies, NGOs, and industry groups, representing professionals such as geoscientists, engineers, metallurgists, executives, directors, and legal experts with diverse experience.

The feedback advocates for clear guidance, streamlined processes, and alignment with broader regulatory environments to ensure the Code's effectiveness and acceptance across the minerals industry.

Key topics which received the most feedback included environmental, social and governance (ESG) issues, Competent Person requirements and Specialists, Reasonable Prospects for Economic Extraction (RPEE) clarification, risk terminology and Table 1.

Significant feedback called for the structure and length of the Code to be reviewed, to address the unevenness of detail and applicability in some sections of the Code.

JORC has undertaken a thorough review the results of the public feedback.

Nine working groups were established to evaluate all feedback and provide recommendations to JORC. Select external stakeholders were invited to join these working groups on a case-by-case basis.

Following review and consideration of the feedback JORC produced an updated version of the Code, which was distributed in June 2025 to:

- Australian Securities Exchange (ASX),
- Australian Securities & Investments Commission (ASIC)
- JORC Parent Bodies:
 - Australian Institute of Geoscientists (AIG),
 - Australasian Institute of Mining and Metallurgy (AusIMM); and
 - Minerals Council of Australia (MCA).

As it stands, the current working draft of the Code has:

- Seen an overall ~20% reduction in the clause count of the Code (from 221 clauses in the 2024 draft, to 177 clauses in the 2025 draft);
- Resulted in clauses that were more applicable as guidance being moved out of the Code into the JORC Guidance Notes (Guidance Notes), on the basis that the Code clauses should be *mandatory*, and that provisions that could not be applied more often than not or are better

categorised as supporting detail and more appropriately suited to the Guidance Notes, which would then be considered *persuasive* in interpretation of the Code clauses;

- Been provided to external legal counsel for a comprehensive legal review.

JORC are providing this document to assist all parties understand the proposed changes to draft JORC Code 2025. This report contains a summary of feedback received per Code section and changes to the draft JORC Code 2025 with a summary of changes.

This document primarily focusses on the Code, and whilst a review of Table 1 has been summarised, detailed Table 1 and Guidance Note summary of feedback and summary of changes are not the subject of this document.

As noted above, JORC are in the process of undertaking a legal review on the draft JORC Code 2025 and are continuing to review and refine the draft JORC Code in conjunction with the market operator (ASX), market regulator (ASIC) and the JORC Parent Bodies (AIG, AusIMM, MCA).

It is likely that the legal review, and further engagement with ASIC and ASX will result in further changes to the presented changes in this document.

JORC's intention is to finalise the draft Code with ASX, ASIC and CRIRSCO by Q1 2026. Once the Code is in final form, there will be a mandatory ASX consultation process to address required changes to the ASX Listing Rules. Similar to the 2012 Code update, after an agreed transition period, operation of the new Code will commence.

Survey Feedback & Summary of Changes

Background

A total of over 8,200 comments were received, encompassing the draft Code, Table 1, and Guidance Notes. JORC reviewed all survey responses.

The survey responses reflected a wide spectrum of industry perspectives on the Code's proposed changes. Further information on the survey design, and demographics of respondents are available in [Appendix 1: Draft JORC Code Survey Overview & Demographics](#).

Following review of the survey comments, JORC established nine working groups to evaluate all feedback and provide recommendations to JORC. Select external stakeholders were invited to join these working groups on a case-by-case basis.

The working groups were tasked with reviewing survey feedback and determining if any updates were required to the Code, considering opportunities for refinement, reduction and standardisation.

The working groups worked extensively between March 2025 and June 2025 to produce a series of recommendations for the revised JORC Code clauses. To date, over 100 working group meetings and workshops have been held.

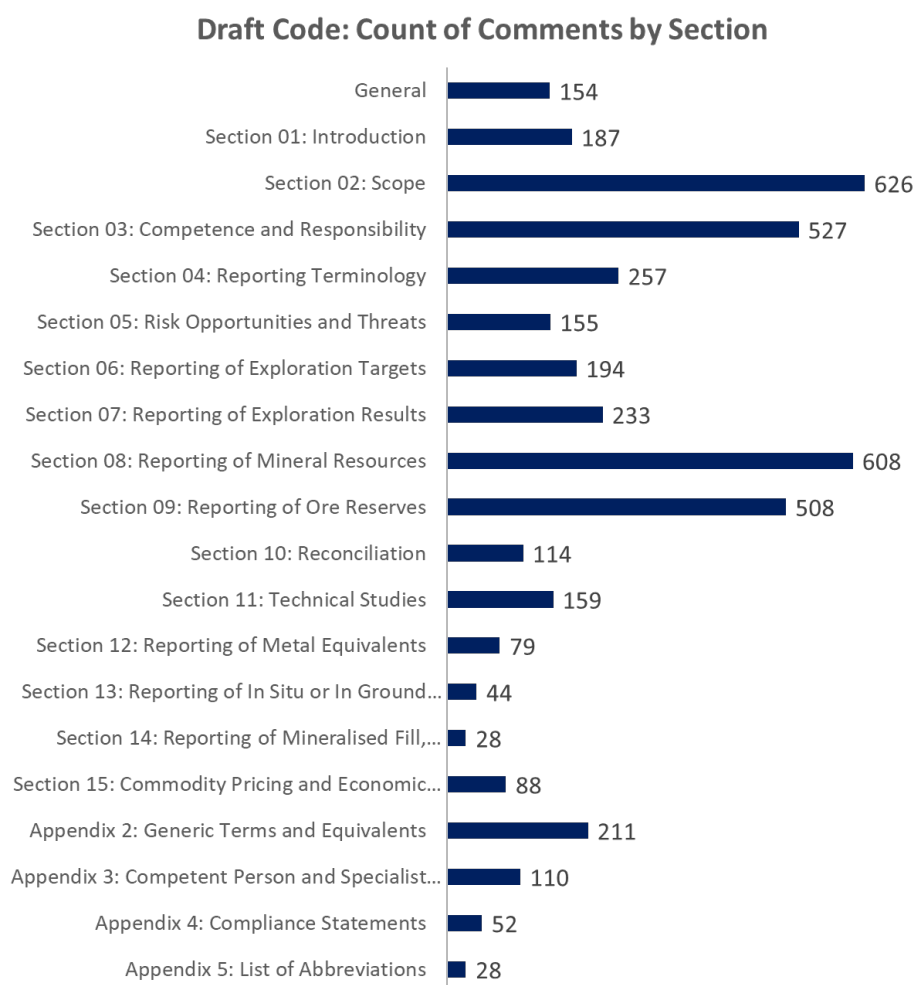
JORC reviewed the working group recommendations to produce an updated version of the draft Code, which was distributed to ASX, ASIC and the Parent Bodies on 3 June 2025.

The following sections discuss the feedback received on the 2024 draft JORC Code, and the summary of changes presented in the 2025 draft Code.

Overview of Survey Feedback

53% (4,362) of the 8,200 survey comments were given on the draft Code, and a further 39% (3,301) on Table 1. The least number of comments (634) were given on the Guidance Notes, however many comments within the Code and Table 1 feedback related to guidance on particular topics.

Key themes which received comments in multiple areas of feedback (for example, ESG in ESG and Reporting Terminology, and Scope) are listed below.



Overview of Changes to draft JORC Code 2025

To date, a series of changes have been made to the draft Code, summarised in the following chapters.

The overall clause count of the Code has been reduced from 221 clauses in the 2024 draft, to 177 clauses in the 2025 draft, an ~20% reduction in clause counts. Table 2 below shows the current clause totals per section of the Code.

Table 1 Summary of current clause counts between draft JORC Code 2024 vs draft JORC Code 2025

	Section	Draft Code 2024	Draft Code 2025	Clause Difference	% Change
1	INTRODUCTION	11	10	-1	-9%
2	SCOPE	38	40	+2	+5%
3	COMPETENCE AND RESPONSIBILITY	27	15	-12	-44%
4	REPORTING TERMINOLOGY	12	11	-1	-8%
5	RISK: OPPORTUNITIES AND THREATS	7	2	-5	-71%
6	REPORTING OF EXPLORATION TARGETS	13	11	-2	-15%
7	REPORTING OF EXPLORATION RESULTS	15	11	-4	-27%
8	REPORTING OF MINERAL RESOURCES	37	30	-7	-19%
9	REPORTING OF ORE RESERVES	35	23	-12	-34%
10	RECONCILIATION	4	3	-1	-25%
11	TECHNICAL STUDIES	10	11	+1	+10%
12	REPORTING OF METAL EQUIVALENTS	4	4	0	0%
13	REPORTING OF <i>IN SITU</i> OR IN-GROUND VALUATIONS	2	2	0	0%
14	REPORTING OF MINERALISED FILL, REMNANTS....	1	1	0	0%
15	COMMODITY PRICING AND ECONOMIC ASSUMPTIONS	5	3	-2	-40%
	TOTAL	221	177	-44	-20%

Cross-Sectional Themes

There were topics raised in feedback received on the draft Code that relate to the entire Code, including the format of the document and the relationship to the ASX Listing Rules.

Format, Length and Complexity of the Code

Draft JORC Code 2024 Feedback Highlights

- Feedback regarding the separation of the Code and Guidance Notes was positive, noting easier readability.
 - Some suggestions included numbering the text in the Guidance Notes to align with the Code clauses to make cross-referencing easier.
 - Some respondents indicated that the draft Code was too long, too complex and contains too much repetition. Feedback highlighted the need for overall simplification, clearer definitions and guidelines.
 - Feedback was received with concerns for the volume of material, and inconsistencies with ASIC's regulatory simplification principle.
 - Other suggestions included ensuring the document undergoes a legal review.
 - Respondents suggested the Code should be modernised, and released in a modern digital format, not just as a PDF.
 - An overwhelming amount of feedback indicated Table 1 was too detailed and complex (See Table 1).
 - Survey feedback also specified the need for increased guidance.
-

Summary of Changes to draft JORC Code 2025

Revision and simplification of wording for clarity

- Each section of the Code has been reviewed for clarity and simplification where possible which includes the introduction of new definitions.
- A review of the Code structure was undertaken to ensure elements that were more applicable as guidance were moved out of the Code. The basis for this was that the Code clauses should be *mandatory*, and that elements that could not be applied more often than not universally should be moved to the Guidance Notes, which would then be considered *persuasive* in interpretation of the Code clauses.
- Under this approach, commodity guidance (coal, diamonds, brine etc) will be represented as appendices to the Guidance Notes. In this way, these commodity guidelines will be considered persuasive in the application of the Code within their commodity setting.
- Elements that were more of leading practice or FAQ style, were reviewed and some of this material will move out of Guidance Notes and Table 1, and into an 'Extended Materials Library' (which, like the Guidance Notes, will not form part of the Code but be available on the JORC website).
- As a result of the application of this approach, the length of the Code has been reduced to date by ~20% including removal of 44 clauses.

A new term has been created to define Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves: 'JORC Code Elements'

- The new term 'JORC Code Elements' significantly reduces the word count per clause, makes clauses easier to read, and prevents the full title being repeated multiple times throughout each section of the Code.

Table 1 Revision

- Table 1 has been reduced and simplified, see Section [Table 1](#).

Legal Review

- A legal review of draft JORC Code 2025 is in progress. The draft Code 2025 remains subject to refinement based on the outcomes of the ongoing legal review process and further stakeholder engagement with ASIC and ASX.

Release Format. Intention to release the JORC Code as both a digital online format, and as a PDF /Excel (Table 1).

Relationship to the ASX Listing Rules

Draft JORC Code 2024 Feedback Highlights

- Respondents highlighted the importance of aligning the JORC Code with the Australian Securities Exchange (ASX) Listing Rules for consistency, and to avoid duplication where possible.
 - Concerns were raised regarding duplication between the JORC Code and the ASX Listing Rules.
 - Other feedback included ensuring that regardless of the jurisdiction a company is operating in, reporting under the JORC Code should be the same level of disclosure.
 - Suggestions included embedding ASX Listing Rules into the JORC Code, and for the Code to identify clauses that apply to non-ASX-listed companies' vs ASX-listed companies.
-

Summary of Changes to draft JORC Code 2025

- Discussions with ASX in progress to ensure alignment.
- Identical terminology and alignment to the ASX Listing Rules is being reviewed.
- The legal review in progress is also assisting JORC with the ASX Listing Rules alignment.

'ESG' in the JORC Code

Overview

- **303 survey comments**
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Draft JORC Code 2024 Feedback Highlights

'ESG' received a significant and emotive response which dominated most aspects of the draft JORC Code feedback. Feedback on ESG from multiple areas of the Code is presented below.

ESG in the JORC Code:

- Comments were dominated by feedback expressing concern about the inclusion of ESG elements in the JORC Code, as it was perceived to be promoted over and above other Modifying Factors.
- Some respondents did support the inclusion of ESG factors in the JORC Code recognising the importance in modern mining practices, project development and feasibility studies.
- Other respondents supported the inclusion of ESG but emphasised that it should be managed appropriately and not overshadow the other technical aspects of the JORC Code. They highlighted the need for JORC to stay focussed on project level exploration, Mineral Resource and Ore Reserve reporting.
- Some respondents expressed concerns regarding ESG elements, particularly social development consents. Suggestions included that ESG factors should be reported through existing governance frameworks, rather than being embedded into the JORC Code, particularly as ESG is evolving in nature.
- Feedback noted the ESG matrix presented in the draft Code Guidance Notes was overwhelming and appeared as though all elements had to be covered.

Competent Person vs Company (Board of Directors) Accountability:

- Feedback indicated the division of accountability between Boards and Competent Persons requires clarification as some corporate ESG requirements, particularly in Australia, would fall under the responsibility of the Board of Directors.
- The distinction between board level ESG accountability versus project level ESG modifying factors was not well understood, and there was evident confusion of terminology in the responses.

Competent Persons and Specialists:

- Many respondents felt the new ESG requirements could exceed the expertise of Competent Persons, potentially increasing reporting complexity and liability. They raised that Competent Persons are not qualified to evaluate complex ESG criteria and that ESG assessments should be kept distinct from JORC Code reporting.
- There were concerns raised about reliance on experts for matters outside Competent Persons' expertise, which could be burdensome and time-consuming for smaller operators or companies.
- Relying on specialists as a solution to the expertise gap was supported by some, though the mechanisms for specialist professional memberships were not generally endorsed.

ESG Reporting at an Exploration Reporting Level:

- Some feedback indicated ESG is only relevant when it would have a material impact on the project and noted concern about the inclusion of ESG in early-stage reporting.
- Suggestions included adding 'reasonable' 'available' into the language to emphasise requirement to report what is known.

Table 1:

- Overwhelming feedback indicated too many ESG prompts in Table 1.
 - Respondents raised concerns over the extent of ESG factors that require consideration for a Mineral Resource appears excessive. Suggestions included providing worked examples of a Table 1 with ESG considerations relating to a Mineral Resource estimate.
-

Summary of Changes to draft JORC Code 2025

'ESG' acronym removed

- Language adjusted to align with 2012 terminology of environmental, social and added regulatory factors – language that practitioners are familiar with.
- ESG acronym has a very wide range of understanding – to some ESG is entirely focussed on social and governance, with Environmental factors lost in the acronym, whereas to others Governance is overlooked. The updated Code has adjusted to a modified JORC 2012 clause 12.
- For reference:
 - JORC 2012: *Clause 12...environmental, social and governmental factors.*
 - Draft JORC Code 2024: *Clause 4.7...environmental, social and governance (ESG) and regulatory factors...*
 - Draft JORC Code 2025 : *Clause 4.8...**environmental, social and regulatory** factors.*
- Guidance to reference the CRIRSCO definitions of Environmental Factors and Social Factors.

Clauses which specifically highlighted ESG among other Modifying Factors removed

- All clauses which called out ESG specifically have been removed, as disclosure should be covered under Modifying Factors and more generally under continuous disclosure regimes for listed entities.
- Calibration of 'available and material', with respect to reported project level Modifying Factors of any type.

Competent Person vs company requirements reviewed and updated

- For the few instances where governance is relevant to Competent Person accountability, these requirements have moved into environmental or social factors reporting requirements.

ESG Matrix removed from first-level guidance layer

- The matrix will be moved to the Extended Materials Library.
- The working group have drafted context to accompany the matrix and explain it was meant to be a checklist to assist Competent Persons in deciding what to consider for reporting.
- The matrix has been simplified, to remove a number of items particularly for Exploration Results and Exploration Targets. With increasing maturity (Mineral Resources to Ore Reserves) reporting requirements increase and project/studies frameworks (Scoping, PFS, FS) regularly include environmental and social factors.
- The matrix has also been modified to only include criteria that could impact the business case for a declared asset.

FAQs

- FAQs are being written to assist Competent Persons with meeting the requirements for compulsory reporting. The FAQs will focus on matrix topics and will be contained in the Extended Materials Library.

Table 1 prompts considerably reduced

- (see – [Table 1](#))

Section 1 Introduction

Overview <ul style="list-style-type: none">198 survey comments	Clauses with most commentary: <ul style="list-style-type: none">1.4 (Guidance explanation)1.7 (Table 1 requirements)
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Clause Counts: <ul style="list-style-type: none">Draft Code 2024: 11Draft Code 2025: 10Difference: 9% reduction
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Draft JORC Code 2024 Feedback Highlights

Format & Structure:

- Survey feedback was overall positive regarding the separation of the Code and Guidance Notes, with respondents welcoming the improved clarity and ability to have more frequent guidance updates.
- As noted in the previous section, some survey respondents noted the expanded size of the Code, Table 1 and Guidance compared to JORC 2012.
- Recommendations also included highlighting definitions in a separate section, or visually in boxes.
- Suggestions included improving clause numbering using visual aids such as coloured sidebars, and standardised numbering across the Code, Table 1 and Guidance Notes to aid the user.
- A few respondents asked questions regarding the status of the Guidance Notes, and whether they were ‘optional recommendations’ as many guidance paragraphs use mandatory language.

Summary of Changes to draft JORC Code 2025

Changes Pending:

- The presentation of definitions, including the option for a table of defined terms is being reviewed as part of the ongoing legal review.
- A more comprehensive review of this section will be completed after the legal review and other content review is settled.

Section 2 Scope

Overview

- 628 survey comments

Clauses with most commentary:

- 2.12 (Materiality definition)
 - 2.35 (Annual Review requirements)
-

Clause Counts:

- Draft Code 2024: 38
 - Draft Code 2025: 40
 - Difference: 5% increase
-

Draft JORC Code 2024 Feedback Highlights

Application & Principles:

- Survey feedback indicated a strong call for clearer guidance on the use of ‘material’, ‘materiality’ and ‘materially’ in the Code, noting it is used several different ways throughout the document.
- Respondents noted that the use of ‘reasonably’ and ‘sufficient information’ leave the Code open for interpretation, and more guidance is needed.
- Definition of ‘Documentation’ requires better clarity between a public or private internal company document.
- The need for better alignment between the JORC and VALMIN Codes was raised.
- Additionally, there should be more guidance for multi-jurisdictional companies as many face additional complexities due to differing requirements.
- Survey feedback noted confusion over the language ‘Code...is binding on members [of AIG and AusIMM] as to allowing members to report under other codes vs requiring full compliance with JORC when the Competent Person is reporting under the Code.
- Suggestions included JORC to create a clear, concise statement of purpose.

Annual Review:

- Respondents noted that clearer guidance is needed as to the extent of work required to address these clauses.
- Survey feedback suggested that the Annual Review could be an unnecessary burden for companies, particularly smaller exploration and mining companies. Of note in particular was the existing requirement under the Australian Corporations Act as part of public company annual reporting and could be an unnecessary re-enforcement or duplication.
- Suggestions included removing this from the Code and placing in guidance.

Technical Summary:

- Survey respondents noted this term is used throughout the Code and has created much confusion whether the new term is intended to mean a new report, or refers to existing material.
-

Summary of Changes to draft JORC Code 2025

New Term: ‘JORC Code Elements’:

- The new term ‘JORC Code Elements’ created to define Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. This term significantly reduces the word count per clause, makes clauses much easier to read, and prevents the full title being repeated multiple times throughout each section of the Code.
- This term then recognises that the Competent Person is not taking responsibility for the full Public Report, which may include management comments, aspirational statements etc that are not covered by the Code, and it is only the JORC Code Elements that the Competent Person is responsible for.

Further Changes Pending:

- This section, including definitions, are being reviewed as part of the ongoing legal review.

Section 3 Competency

Overview

- 732 survey comments

Clauses with most commentary:

- 3.1 (Competent Person definition and requirements),
 - 3.10 and 3.11 (Specialists and their role)
-

Clause Counts:

- Draft Code 2024: 27
 - Draft Code 2025: 15
 - Difference: 44% reduction
-

Draft JORC Code 2024 Feedback Highlights

Clarity and Role definitions:

- Feedback indicated a need for clearer definitions of Competent Person and Specialist roles, responsibilities and accountabilities to avoid ambiguity and uncertainty. This included clarification on Competent Person roles when there is more than one acting Competent Person.
- Many respondents highlighted perceived concerns of increased legal liability for Competent Persons under the new Code. They felt additional responsibilities, particularly around ESG reporting, could expose Competent Persons to legal risks.

Competent Person definition and requirements:

- There was positive sentiment regarding the attempt to improve Competent Person standards for JORC reporting.
- Survey feedback highlighted questions over privacy and legal implications, and practicality of publicly registering CVs and completing inductions. Some questioned if the new requirements were too onerous and could deter professionals from taking on these roles.
- Some respondents raised concerns about potential ongoing JORC administrative burden to manage the registration of CVs, and perceived lack of independent verification.
- Some commentary received felt that the CV of Record model presented may not be rigorous enough with respect to validation and still maintains the 'self-assessment' aspect of being a Competent Person under JORC.
- Other survey respondents noted support for disclosure of CVs to increase transparency regarding qualifications and experience, however indicated JORC need to provide clearer guidelines of what to include.

Role of Specialists:

- Feedback revealed questions about the feasibility of the requirement for Specialists to belong to a professional organisation, especially in emerging fields like ESG, where some recognised professional bodies may be absent, particularly in Australia.
- Other concerns included the accountability and liability of Specialists versus Competent Persons, and the administrative complexity of engaging multiple experts. Suggestions included clearer definitions of "contextual experience", relaxation of membership requirements, and alignment with international standards.
- Some respondents provided comments regarding Specialists potentially diminishing the responsibility of the Competent Person and adding cost and time delays if the consent of the Specialist is required prior to the release of a Public Report.

ESG Considerations:

- ESG was raised in this section primarily relating to the use of Specialists. Some survey responses noted that while inclusion of ESG factors is welcomed in principle, many respondents feel these requirements exceed the expertise of most Competent Persons, potentially increasing complexity, liability and costs.

Consent Forms and Compliance Statements:

- Feedback indicated the potential administrative burden of mandatory consent and compliance statements for Competent Persons and Specialists, especially for smaller companies. This included concerns about delays in releasing sensitive information due to multiple consents. Suggestions included specifying exact responsibilities in consent forms and involving company boards in sign-offs.
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- Respondents commented on the need for consolidation of compliance statements with consent forms, inclusion of conflict-of-interest disclosures, and clearer guidance on annual review procedures.

Other:

- It was raised that the complaints process should be covered outside of the Code itself, and suggested the removal of the clauses regarding complaints.
-

Summary of Changes to draft JORC Code 2025

- **New wording, re-ordering of clauses and new headings**
 - Improve clarity and readability of the section.
- **Competent Person requirements updated**
 - Removal of the need to complete a JORC-hosted induction. The induction is not necessarily going to be relevant or in a modern format in several years' time. This is better covered in guidance as to how a Competent Person can demonstrate their understanding of the latest version of the JORC Code, as there are other training platforms also in the market.
 - While the CV of Record approach remains the recommended option, design of the collected information and hosting platform will be carried out after legal review in recognition of the need to only collect and maintain the necessary level of information.
 - It is noted that continued scoping needs to be conducted with the Parent Bodies for this requirement.
- **Clarification of Competent Person responsibilities, and the accountabilities between one or multiple Competent Persons**
 - Responsibilities have been clarified, that if only one Competent Person is named, then that Competent Person takes responsibility for all the JORC Code Elements in the Public Report. If multiple Competent Persons are named, then they must specify which elements each Competent Person has responsibility for. Rather than define a 'lead' or 'Primary' Competent Person, existing references to requirements for a Competent Person to take responsibility have been retained but have been expanded such that, where that Competent Person feels they are beyond the scope of their experience or expertise, they can rely upon contributing Competent Persons and small 's' specialists providing there is a reasonable basis to do so. Further guidance on the use of specialists is proposed to be included in the Guidance Notes.
- **Removal of the defined term 'Specialist', changing to the common use 'specialist'**
 - The defined term has been removed, along with requirements such as belonging to a Professional Organisation, or holding a specific amount of experience.
- **Simplification of Consent Forms and Compliance Statements**
 - The forms have been reviewed and simplified, instead of three headings (Competent Person Consent Form, Consent and Statement) – they have been merged and simplified. Consent Forms for Specialists have been removed. The language regarding ASX Listing Rules has been removed.
 - A new section has been included to capture the activities of responsibility for JORC Code Elements.
 - In the compliance statements, the layout has been updated with headings to make it clearer.
- **New definition for 'Professional Organisation'**
 - Simplification of the language through the Code
- **Complaints section removed**
 - Instructions for complaints will remain on the JORC website, and not as part of the Code.
- **The new term 'JORC Code Elements' created to define Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves:**
 - This new term 'JORC Code Elements' significantly reduces the word count per clause, and makes clauses much easier to read, and reducing repetitions in the code. This term also recognises that the Competent Person is not taking responsibility for the full Public Report, which may include management comments, aspirational statements etc that are not covered by the Code, and it is only the JORC Code Elements that the Competent Person is responsible for.

Section 4 Reporting Terminology

Overview

- 303* survey comments

Includes ESG comments covered in the ESG Section

Clauses with most commentary:

- 4.7 (Modifying Factor definition)
- 4.8 (Effects of Modifying Factors on RPEE)

Clause Counts:

- Draft Code 2024: 12
 - Draft Code 2025: 11
 - Difference: 8% reduction
-

Draft JORC Code 2024 Feedback Highlights

Defined Terms:

- Survey feedback indicated the need for clearer definitions.
- Suggestions included relocating the definitions section to earlier in the document to serve as foundational guidance and consolidating all terms in one place for clarity, and adoption of standardisation definitions similar to other international reporting frameworks.
- Additional definitions such as ‘exploration concept’ ‘production target’ were requested.

Modifying Factors:

- Respondents reacted strongly to the inclusion of ESG in the Modifying Factors – this is covered in the section: ‘ESG’ in the JORC Code.
- Some feedback indicated that applying all Modifying Factors to Exploration Targets and Exploration Results is premature as some early-stage projects will lack sufficient data.
- The application of “available and material” Modifying Factor disclosure for earlier level projects was not well understood, and some advocated that Modifying Factors should primarily apply to the conversion of Mineral Resources to Ore Reserves.

Figure 1:

- Feedback noted the omission of Exploration Targets from Figure 1, and the unclear representation of the application of Modifying Factors.
- Suggestions included better depiction of progression and confidence levels.
- Other suggestions included positioning Ore Reserves more intuitively and expanding the figure to include Scoping Studies.

Summary of Changes to draft JORC Code 2025

Defined Terms:

- A more comprehensive review of this section will be completed after the legal review and other content review is settled.

ESG removed from Modifying Factors:

- See ‘ESG’ in the JORC Code.

Updated Figure 1:

- Inclusion of Exploration Targets in Figure 1 to display relationship with Mineral Resources.
- Inclusion of graphical depiction of a RPEE assessment.

Section 5 Risk: Opportunity and Threats

Overview	Clauses with most commentary:
<ul style="list-style-type: none">162 survey comments	<ul style="list-style-type: none">5.1 (Definition of Risk),5.4 (CP identification of all Risks)
Clause Counts:	
<ul style="list-style-type: none">Draft Code 2024:	7
<ul style="list-style-type: none">Draft Code 2025:	2
<ul style="list-style-type: none">Difference:	71% reduction

Draft JORC Code 2024 Feedback Highlights

Definition of Risk:

- Combining risks, opportunities and threats was widely questioned in feedback provided.
- Feedback highlighted concern over deviation from industry standard understanding of the word ‘risk’, more traditionally associated with potential loss or negative outcomes, rather than both opportunities and threats as per the draft Code.
- Concern was expressed regarding the potential disclosure of unsupported ‘upside’ under the opportunities banner.
- Suggestions included re-naming the section to uncertainties or focus on just ‘opportunities and threats’ to avoid confusion with formal risk assessment requirements.

Responsibilities of Competent Persons:

- The requirement for Competent Persons to consider “all identified risks” and evaluate their materiality was seen as onerous and could require extensive and detailed risk analysis.
- Inclusion of risk at detail proposed could expose Competent Persons to legal risks outside their expertise, particularly related to ESG and corporate governance.
- The separation between corporate governance risk vs project risk needs to be made clearer.
- Several respondents noted the challenge for appropriately balanced discussions, without over-emphasising positive aspects or downplaying threats.

Guidance:

- Feedback indicated a strong need for better guidance, particularly on risk assessment methodologies, determining material risks, and standardisation of reporting risks.

Summary of Changes to draft JORC Code 2025

Updated language

- Removal of ‘Risk: Opportunities and Threats’ and replaced with ‘uncertainties’. This change is reflected throughout Code, Table 1 and guidance.
- Clarification that the uncertainty discussion is to be limited to the potential consequences impacting the technical or economic viability of the project being reported.
- Further guidance on the term ‘uncertainties’ is proposed to be included in the Guidance Notes.

Clauses related to ‘opportunities’ and ‘threats’ removed

- All references to opportunities and threats removed from the Code, Table 1 and Guidance Notes.

Updated guidance, including re-naming risk matrix to ‘uncertainty map’

- Matrix re-named to prevent confusion with other corporate risk matrices.

Section 6 Reporting of Exploration Targets

Overview	Clauses with most commentary:
<ul style="list-style-type: none">• 197 survey comments	<ul style="list-style-type: none">• 6.1 (Exploration Target definition)• 6.5 (Exploration Target & Modifying Factor assumptions)
Clause Counts:	
<ul style="list-style-type: none">• Draft Code 2024:	13
<ul style="list-style-type: none">• Draft Code 2025:	11
<ul style="list-style-type: none">• Difference:	15% reduction

Draft JORC Code 2024 Feedback Highlights

Clarity on Exploration Targets in Public Reporting:

- Feedback indicated the need for clarification over restrictions on headline statements for Exploration Targets and whether it should be covered in JORC or ASX Listing Rules.
- Feedback also suggested tonnage or grade estimates should not be included in Exploration Targets.
- Clarification needed over whether Exploration Targets are a one-time only disclosure or not.

Application of Modifying Factors for Exploration Targets:

- Survey respondents suggested the current application of Modifying Factors to Exploration Targets could cause potential confusion between Exploration Targets and Mineral Resources.
- Survey respondents noted concerns about the inclusion of ESG in early-stage reporting as it could hinder investment opportunity.
- However, disclosure of available Modifying Factor disclosure was endorsed by some as improving understanding of the Exploration Target.

Other:

- Confusion over 'historical data' compared to 'exploration results' – suggestions for clarified terminology.
- Exploration Target Technical Summary – term causing confusion and requires a definition or clarification.
- Suggestions to avoid overly specific lists to prevent loopholes forming.
- Need to distinguish between industry-used term "exploration concept" vs "exploration target".

Summary of Changes to draft JORC Code 2025

Switch order of Exploration sections, with Exploration Results before Exploration Targets

- Follows the reality of how projects progress, noting that generally Exploration Results will usually be reported before announcing an Exploration Target.

Clauses reworded and reordered

- Simplification and clarification of language.
- Removal of 'Exploration Target Technical Summary' to avoid confusion over reporting requirements.

Refinement of language to remove ambiguity with Mineral Resources

- Exploration Targets now defined as a 'discussion' of exploration potential, always reported as a range of tonnage and grade to create a clear distinction on Mineral Resources.
- Modifying Factor language removed, instead the need to discuss project-specific aspects and assumptions used.
- Inclusion of Exploration Targets in Figure 1 to display relationship with Mineral Resources.

Disclosure requirements and headline statements

- Removed restriction on Exploration Targets as a headline statement, as the current Code was more restrictive than the ASX Listing Rules.

Section 7 Reporting of Exploration Results

Overview	Clauses with most commentary:
<ul style="list-style-type: none">• 242 survey comments	<ul style="list-style-type: none">• 7.3 (Public Reporting, RPEE and ESG),• 7.8 (Exploration Results Technical Summary)
Clause Counts:	
<ul style="list-style-type: none">• Draft Code 2024:	15
<ul style="list-style-type: none">• Draft Code 2025:	11
<ul style="list-style-type: none">• Difference:	27% reduction

Draft JORC Code 2024 Feedback Highlights

Scope of Exploration Results Section:

- Respondents noted the reporting requirements for Exploration Results should only apply to material mining projects for the reporting company, reducing the burden of reporting.
- Feedback noted a heavy preference of the JORC Code to drilling data and this requires broadening. The previous versions of the Code and the draft included wording that was focused on drilling and does not consider the other types of exploration data.

Application of Modifying Factors for Exploration Targets:

- Feedback raised that ESG inclusions at the Exploration Results level should be removed from all early-stage reporting.
- Requirement for RPEE prospect assessment was questioned so early in process, noting this could become burdensome for junior operators.
- Inclusion of metallurgical test work was questioned, with some respondents questioning if more applicable to Mineral Resources.

Exploration Results Technical Summary:

- Survey respondents indicated the term is causing confusion and requires a definition or clarification.
- JORC need to define 'Public Report' vs 'Technical Summary'.

Reporting of Historical Results:

- Survey feedback indicated some concerns regarding defining and distinguishing historical assay and exploration information, with suggestions provided to clarify the Code meaning.

Other:

- Need for general clarity and consistency of terms throughout the section/Code.
- Need for clearer guidance on inclusion of geophysical/geostatistical data and visual estimates to prevent misleading disclosures.
- Some respondents raised concerns over the apparent restricting the use of and interpretation of exploration results once publicly reported.

Summary of Changes to draft JORC Code 2025

Switch order of Exploration sections, with Exploration Results before Exploration Targets

- Follows the reality of how projects progress.

Key principles in this section of the Code have been reworded through a number of clauses

- The Code language has been broadened and now reflects that Exploration Results are not just drilling.
- Includes changes to spatial representation of exploration data.

Removal of 'Exploration Results Technical Summary'

- Term caused much confusion throughout the Code, for Exploration Targets, Mineral Resources and Ore Reserves. Wording removed and language simplified.

Refinement of language to remove ambiguity with Mineral Resources

- Modifying Factor language replaced with 'project-specific aspects'.

Clauses reworded and reordered

- Strengthened language for better clarification, including for historical data.

Section 8 Reporting of Mineral Resources

Overview	Clauses with most commentary:
<ul style="list-style-type: none">625 survey comments	<ul style="list-style-type: none">8.6 (Reasonable Prospects Assessment Definition)8.2 (RPEE & Modifying Factor data)
Clause Counts:	
<ul style="list-style-type: none">Draft Code 2024:	37
<ul style="list-style-type: none">Draft Code 2025:	30
<ul style="list-style-type: none">Difference:	19% reduction

Draft JORC Code 2024 Feedback Highlights

RPEE and removal of 'Eventual' from RPEEE:

- Survey feedback indicated the need for additional guidance to address the removal of the word 'eventual' and 'more likely than not', to clarify intentions and expectations of the new language.
- Some feedback questioned the removal of 'eventual' whilst others were supportive of the change.

Reasonable Prospects Assessment, Analysis and Documentation:

- Feedback indicated confusion regarding whether 'Reasonable Prospects Assessment' was an internal or publicly reported separate piece of work/report included in 'Documentation'.
- It was noted that the ASX Listing Rules do not support the public reporting of a reasonable prospects assessment.
- Additional confusion over 'Reasonable Prospect Assessment' and 'Reasonable Prospects Analysis' with suggestions for better clarification.
- Survey feedback also indicated the use of 'Documentation' is confusing, with calls to clarify the meaning.

Modifying Factor information at an RPEE level, including ESG:

- Feedback indicated confusion over what level of Modifying Factor information is expected to be disclosed at this stage and need for clarification.
- Some respondents rejected the need for inclusion of ESG factors when assessing reasonable prospects for economic extraction, whilst others requested a more balanced approach to the inclusion of ESG.

Definition of Inferred Mineral Resources:

- The change from requiring 'a majority' to only a 'portion of' inferred resources to be upgraded to Indicated status received a lot of feedback suggesting JORC should revert to JORC 2012 wording.
- It was also noted as a deviation from the latest CRIRSCO definitions.

Summary of Changes to draft JORC Code 2025

Clarity regarding RPEE assessment, analysis and documentation

- Reasonable Prospects for Economic Extraction now referred to as RPEE in the Code, to improve readability of clauses. Previous references to 'reasonable prospects' have also been changed to 'RPEE'. The terms RPEE/RPEE assessment remain subject to the ongoing legal review.
- Updated language in several clauses under the 'RPEE Assessment' heading to provide clarification on assessments, analysis and documentation.
- Change in 'for economic extraction' to 'of economic extraction' – based on feedback.

Clarity for Modifying Factor information at RPEE level

- Wording in clauses has been updated to provide better clarity which includes that only assumptions that may be known at an early stage of RPEE reporting are applied. Additional guidance will be written to address this.

Definition of Inferred Mineral Resources

- As the Inferred definition was a departure from JORC 2012 and CRIRSCO definitions, the language has reverted to 2012 language: “the majority of” ...

Removal of Technical Summary term

- The original intention was to align with Listing Rule 5.8.1. The language in the clause has been modified to reflect the ASX Listing Rule but removing the Technical Summary term.

Clauses reworded and reordered, new headings added

- Minor changes to help clarification and readability of Section 8.

Section 9 Reporting of Ore Reserves

Overview

- 508 survey comments

Clauses with most commentary:

- 9.9 (CP disclosure of permitting and approvals)
 - 9.11 (Life of Mine Plan definition)
-

Clause Counts:

- Draft Code 2024: 35
 - Draft Code 2025: 23
 - Difference: 34% reduction
-

Draft JORC Code 2024 Feedback Highlights

Terminology Consistency:

- Feedback showed a need for consistency of language throughout the section and Code, with examples such as the mixed use of: 'technically feasible', 'technically viable' and 'technically achievable', and 'mining recovery' and 'mining loss'. Suggestions included aligning JORC with other standards (NI 43-101 and SK-1300), and refining clauses to remove more guidance-like material.

Life of Mine Plan (LoMP) Definition:

- Survey responses indicated the need for a clearer definition of what constitutes an LoMP and its scope, whether referring to existing operations and/or greenfield sites which have not yet reached operation.
- Responses also indicated the need for review of requirements for disclosure of the inclusion of a proportion of Inferred Mineral Resources within the LoMP.
- Suggestions included clearer language and additional guidance.

Inclusion of Inferred Mineral Resources in Ore Reserves LoMP

- Survey feedback showed strong debate on whether a proportion of Inferred Resources should be included in the LoMP, with the majority indicating that Inferred Resources should *not* be included.

ESG Considerations

- Whilst survey respondents acknowledged the importance of ESG inclusions at an Ore Reserves level, respondents questioned the need for a separate ESG clause as it should already be covered by the Modifying Factor disclosure.

Permitting and Approvals

- Respondents indicated the need for clearer guidance on reporting the type and status of permits and approvals and what risks to disclose. Suggestions include requiring disclosure of unresolved permitting issues.
- Other comments noted the Code is requiring too much or too little detail, highlighting the need for a balanced level of disclosure for investors to make informed decisions.

Technical Summary

- Survey feedback indicated confusion over the use of the 'Technical Summary' term in the Code, and whether it is separate from other disclosure documents. Suggestions include clarification of intent and purpose.
-

Summary of Changes to draft JORC Code 2025

Simplification and Consistency edits

- General language refinement and simplification to improve consistency, clarity and readability.

Life of Mine Plan definition moved to Technical Studies

- Based on feedback, the definition has been reworded and placed under Section 11, Technical Studies.
- Other clauses relating to LoMP have been removed.

Clause 9.13 removal – Inferred Resources cannot be converted to Ore Reserves included in an LoMP

- After reviewing feedback from all parties, the clause allowing ‘a proportion of Inferred Mineral Resources’ to be included in an LoMP has been removed.
- Other clauses have been adjusted to reflect this change.

Removal of ESG clause

- The ESG requirements are covered by Modifying Factor disclosure in other clauses.

Permitting and Approvals

- Additional guidance will be written to address survey feedback. Minor language update to clause to refine risk/uncertainty language.

Removal of Technical Summary term

- Consistent with other areas of the Code (Exploration and Mineral Resources), the Technical Summary term has been removed to avoid confusion. The intended purpose was to align with ASX Listing Rule 5.9.1. Language has been refined to keep intended purpose and is subject to ongoing legal review.

Section 10 Reconciliation

Overview	Clauses with most commentary:
<ul style="list-style-type: none">• 117 survey comments	<ul style="list-style-type: none">• 10.1 (Reconciliation definition),• 10.4 (Prior estimate comparisons)
Clause Counts:	
<ul style="list-style-type: none">• Draft Code 2024:	4
<ul style="list-style-type: none">• Draft Code 2025:	3
<ul style="list-style-type: none">• Difference:	25% reduction

Draft JORC Code 2024 Feedback Highlights

Definition of Reconciliation:

- A large number of submissions endorsed the inclusion of reconciliation in the JORC Code to enhance transparency and accountability.
- Other feedback noted that reconciliation is not currently required under the ASX Listing Rules and incorporation may require industry consultation.
- A substantial amount of survey feedback indicated clarity was required between production vs a comparative estimate reconciliation, and whether reconciliation reporting was required between an Ore Reserve or a Mineral Resource.
- Feedback also raised some concerns regarding the potentially onerous nature of the task and requested further clarity on wording in the draft Code.
- A large number of responses asked for more guidance on the Reconciliation section.

Summary of Changes to draft JORC Code 2025

Clarification of Reconciliation Definition:

- Updated clause to identify the 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.
- Clarified language throughout the section.

Section 11 Technical Studies

Overview	Clauses with most commentary:
<ul style="list-style-type: none">• 164 survey comments	<ul style="list-style-type: none">• 11.1 (Technical Studies definition)• 11.2 (Scoping Study definition)
Clause Counts:	
<ul style="list-style-type: none">• Draft Code 2024:	10
<ul style="list-style-type: none">• Draft Code 2025:	11
<ul style="list-style-type: none">• Difference:	10% increase

Draft JORC Code 2024 Feedback Highlights

Technical Studies Feedback:

- Feedback included suggestions to update definitions for Scoping, Pre-Feasibility, Feasibility Studies to include more specific levels of accuracy including confidence in the economics and cost estimates.
- Some survey feedback suggested moving to the Canadian NI43-101 guidance.
- Other feedback included requests for additional guidance.

Summary of Changes to draft JORC Code 2025

Updated language for clarity

- Minor updates for simplification, noting that the Scoping, Pre-Feasibility, and Feasibility Study definitions are CRIRSCO definitions and have not been edited.
- Additional guidance will be written to address highlighted areas.

Life of Mine Plan (LoMP) definition moved to Technical Studies:

- Based on feedback for Section 9 Ore Reserves, the Life of Mine Plan definition has moved to Section 11, Technical Studies and is currently under review.

Section 12 Reporting of Metal Equivalents

Overview		Clauses with most commentary:	
<ul style="list-style-type: none">80 survey comments		<ul style="list-style-type: none">12.2 (Minimum metal equivalent disclosure requirements)12.4 (Restrictions on public reporting)	
Clause Counts:			
<ul style="list-style-type: none">Draft Code 2024:		4	
<ul style="list-style-type: none">Draft Code 2025:		4	
<ul style="list-style-type: none">Difference:		0% change	

Draft JORC Code 2024 Feedback Highlights

The use of metal equivalents in the industry:

- Working group discussion identified the problematic nature of allowing reporting of metal equivalent tonnages due to the risk of misrepresentations and assumptions being misleading to investors.
- The working group suggested that reporting on metal equivalent tonnages in the absence of detailed supporting information is inappropriate or require strong disclaimers, given that assumptions may be being made around as yet unavailable critical inputs (e.g. metallurgical recoveries, payabilities, offtake contracts, costs to achieve, and case by case nature of contracts – terms not transferrable, net smelter returns (NSR) etc).
- Concerns were raised regarding the clarity and consistency of terms such as ‘value’ and ‘economic viability’ and recommended alignment with other codes such as VALMIN.
- Working group discussions and targeted consultation by working group members reinforced the misleading and problematic nature of metal equivalents.
- Suggestions included requirements to include the need for payabilities to be applied to all metals, and detailed disclosure of calculation formulas.
- Some survey respondents asked for stronger guidance on this topic.

Summary of Changes to draft JORC Code 2025

Section under review:

- The metal equivalents section is still under review.
- Options include introducing the concept of grade equivalents vs metal equivalents.

Section 13 Reporting of InSitu or In-Ground Valuations

Overview	Clauses with most commentary:
<ul style="list-style-type: none">44 survey comments	<ul style="list-style-type: none">13.1 (Publication of InSitu/In-Ground valuations)
Clause Counts:	
<ul style="list-style-type: none">Draft Code 2024:	2
<ul style="list-style-type: none">Draft Code 2025:	2
<ul style="list-style-type: none">Difference:	0% - no change

Draft JORC Code 2024 Feedback Highlights

- The overwhelming majority of the feedback received endorsed the clauses as written, with some minor suggestions for additional guidance.

Summary of Changes to draft JORC Code 2025

No key changes recommended.

Section 14 Reporting of Mineralised Fill, Remnants, Pillars, Low-Grade Mineralisation, Stockpiles, Dumps and Tailings

Overview	Clauses with most commentary:
<ul style="list-style-type: none">28 survey comments	<ul style="list-style-type: none">14.1 (Application)
Clause Counts:	
<ul style="list-style-type: none">Draft Code 2024:	1
<ul style="list-style-type: none">Draft Code 2025:	1
<ul style="list-style-type: none">Difference:	0% - no change

Draft JORC Code 2024 Feedback Highlights

- The overwhelming majority of the feedback received endorsed the clauses as written, with some minor suggestions for additional guidance.

Summary of Changes to draft JORC Code 2025

No key changes recommended.

Section 15 Commodity Pricing and Economic Assumptions

Overview		Clauses with most commentary:	
<ul style="list-style-type: none">88 survey comments		<ul style="list-style-type: none">15.1 (Publication of InSitu/In-Ground valuations)15.3 (Disclosure of commodity prices and economic assumptions)	
Clause Counts:			
<ul style="list-style-type: none">Draft Code 2024:		5	
<ul style="list-style-type: none">Draft Code 2025:		3	
<ul style="list-style-type: none">Difference:		40% reduction	

Draft JORC Code 2024 Feedback Highlights

- Feedback indicated opportunity for simplification, and to address unintended inconsistencies with Life of Mine Plan clauses.
- Some respondents questioned the use of ‘three-year trailing averages’.
- Other feedback recommended additional guidance.

Summary of Changes to draft JORC Code 2025

Minor refinement of language, streamlined clauses

- Three clauses combined into one for simplicity and to address noted inconsistencies with other areas of the Code.
- Minor wording updates, ‘three-year trailing averages’ has been changed to ‘historical averages’.
- Additional guidance will be written and disclosure requirements for economic assumptions remain subject to the ongoing legal review.

Table 1

Overview

- 3,301 Comments
 - Table 1 Doc Checklist: 669
 - Table 1 Exploration: 604
 - Table 1 Mineral Resources: 976
 - Table 1 Ore Reserves: 1,052
-

Draft JORC Code 2024 Feedback Highlights

- Feedback overwhelmingly indicated that Table 1 was too long, over-complicated and included too much detail. However, the order of sections and separation for Exploration, Mineral Resources and Ore Reserves was noted as a positive improvement.
 - Some suggestions remarked that the content is ambiguous in places and needs a thorough review for the intent, whether as the basis for Public Reports or as a list for internal documentation.
 - Comments noted the difficulty in responding to some statements on an 'If Not, Why Not' basis, and that Table 1 had removed the Competent Persons opinion from being presented in Table 1 to help investors make informed decisions.
 - There were additional comments regarding the level of duplication in the table, particularly for risk and ESG which was duplicated in both individual sections and spread throughout the Table.
 - Feedback on ESG items indicated the dominance on ESG items appeared to promote ESG above other Modifying Factors.
 - Some respondents noted the lack of a 'Reconciliation' section in Table 1, suggesting it would be sensible to match the Code and pull the particular line items into a new section.
 - Other suggestions included the need for better guidance, examples of completed Table 1's, and potentially re-numbering Table 1 items to match Code clauses.
-

Summary of Changes to draft JORC Code 2025

Changes in Progress

- A thorough review was conducted to re-align the intent of Table 1 to be the basis for Public Reports rather than include a topic list for internal documentation. This re-affirms the intent of Table 1 to provide prompts for 'If Not, Why Not' commentary.
 - The granularity of detail has been reviewed throughout Table 1 to focus on elements that have a high frequency of materiality across commodities and reporting stages. Areas of too specific guidance will be moved to the Guidance Notes or Extended Materials Library.
 - The updated Table 1 has been reduced in size by approximately 50% and is better aligned to the 2025 Code draft.
 - The updated version of Table 1 is currently under legal review.
-

Closing Remarks and Next Steps

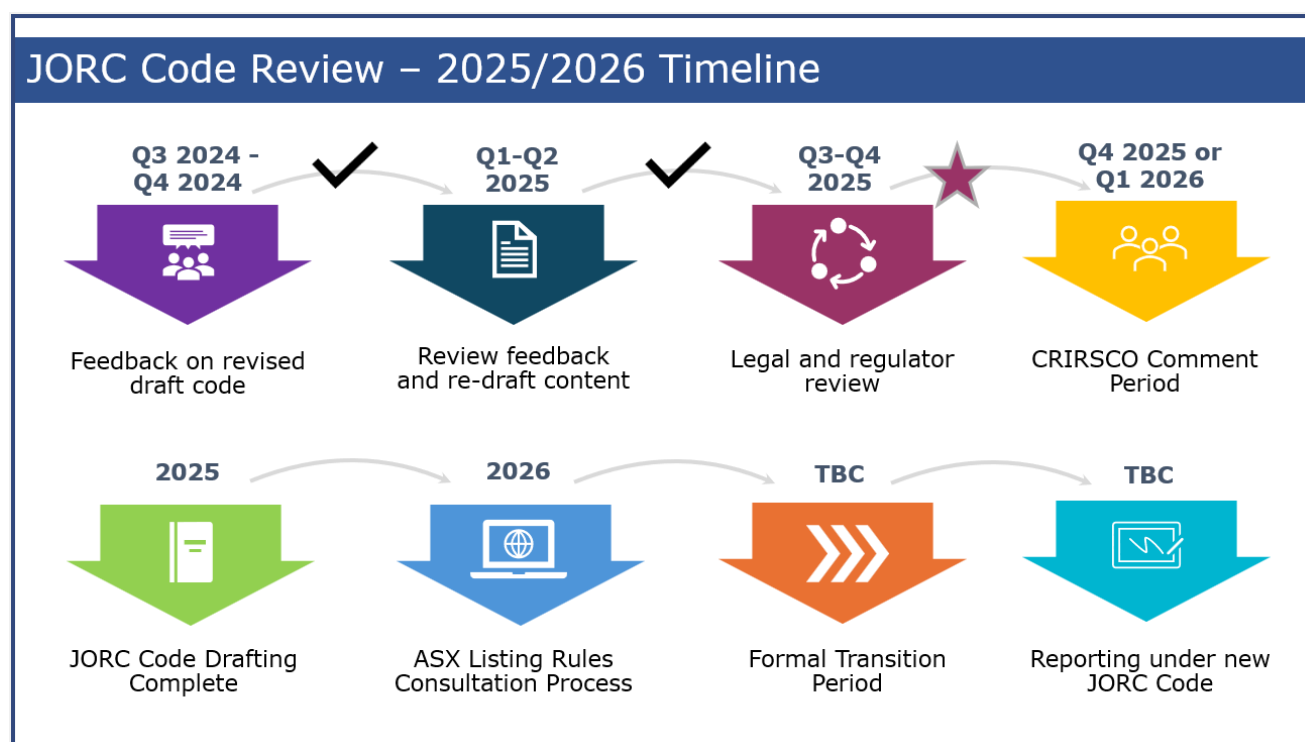
JORC are in the process of undertaking a legal review on the draft JORC Code 2025 and are continuing to review and refine the draft JORC Code in conjunction with the market operator (ASX), market regulator (ASIC) and the JORC Parent Bodies (AIG, AusIMM, MCA).

It is possible that the legal review and further engagement with ASX and ASIC will result in further changes to the draft JORC Code 2025.

JORC's intention is to finalise the draft Code with ASX, ASIC and CRIRSCO by Q1 2026. Once the Code is in final form, there will be a mandatory ASX consultation process to address required changes to the ASX Listing Rules. Similar to the 2012 Code update, after an agreed transition period, operation of the new Code will commence. See Figure 1.

There is not a present intention to open up JORC Code 2025 for further consultation once it is finalised and becomes publicly available. The expectation is that a finalised version of the Code will be in the public domain well before implementation to give users adequate time to prepare for reporting under the new Code.

Figure 1 JORC Code Review Timeline



Contact Information

For further information, contact:

Project Specialist – JORC Review
Rebecca Murray
Email: update@jorc.org

Periodic updates will also be published on: <https://www.jorc.org/code-update/>

Appendix 1: Draft JORC Code Survey Overview & Demographics

Survey Design

The draft JORC Code survey opened on 1st August 2024 for a period of three months, closing on 31st October 2024. The survey was made available via a publicised URL link, hosted by the Alchemer platform.

The survey was an online-hosted survey posed as a series of questions with textboxes to supply feedback to JORC.

The survey design allowed respondents to submit feedback in three ways:

1. **General feedback** – per section of the Code, Table 1 or Guidance Notes
2. **Detailed feedback** – per clause/item of the Code, Table 1 or Guidance Notes
3. **Uploaded spreadsheet** – versions of the documents were available for download, to be uploaded into the survey.

As part of the survey, several documents were available for download:

- [Draft JORC Code](#)
- [Draft JORC Code – Guidance Notes](#)
- [Draft JORC Code – Table 1 Documentation Checklist](#)
- [Draft JORC Code – Table 1 Exploration](#)
- [Draft JORC Code – Table 1 Mineral Resources](#)
- [Draft JORC Code – Table 1 Ore Reserves](#)
- [Draft JORC Code – Summary of Proposed Changes](#)

Data Processing

The survey data was primarily captured in the Alchemer survey platform, with a small number of responses sent to update@jorc.org and uploaded on respondents' behalf.

The data set was exported from the Alchemer survey platform and processed for data analysis.

Unique Respondents

The survey captured the IP address used to submit the response. To prevent repeated submissions from a single party skewing the demographic data, the analysis involved checking for duplicate responses from the same IP address. Multiple responses from one IP address were merged into one response (excluding individual vs organisational responses). The IP address(es) used by the Project Specialist to upload on respondent's behalf have been excluded from this process.

Data Analysis

- Python scripts, Power BI and Microsoft excel were used to analyse the data.
- The data from all three methods of submission were combined into one dataset.
- Any clauses/items which received no comments were excluded from the dataset.
- All response comments were presented in tables and grouped by the demographic questions stated.

Survey Respondent Demographic Overview

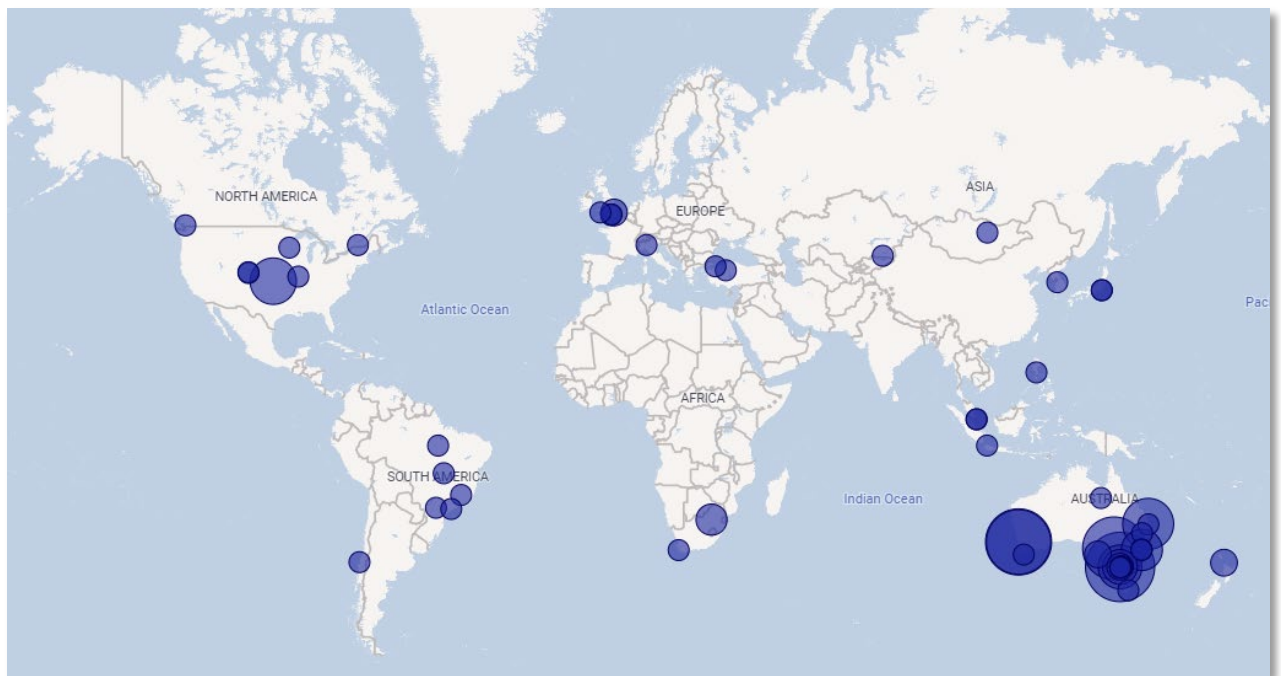
The survey data was comprised of 161 unique survey responses, which contained over 8,200 comments across the Code, Table 1 and Guidance Notes.

Survey respondents were asked a series of demographic questions to help JORC identify key industry trends and backgrounds context for feedback received. Approximate IP addresses were also collected. The location and demographic data are presented below.

Location of Submission

An approximate IP address was collected from submissions, with the results presented graphically in Figure 1. 73% of submissions originated from Australia, 8% from the United States, 3% from Brazil, 3% from South Africa, and 1% from each country from: Canada, Japan, New Zealand, Singapore, Turkey, Chile, Indonesia, Italy, Kazakhstan, Republic of Korea, Mongolia and the Philippines.

Figure 1: Responses by approximate location of IP address



Individual or Organisational Submission

Survey respondents had the opportunity to distinguish the response as an individual submission, or on behalf of an organisation. The majority of responses (75%) came from individuals, with 24% submitted as an organisational response.

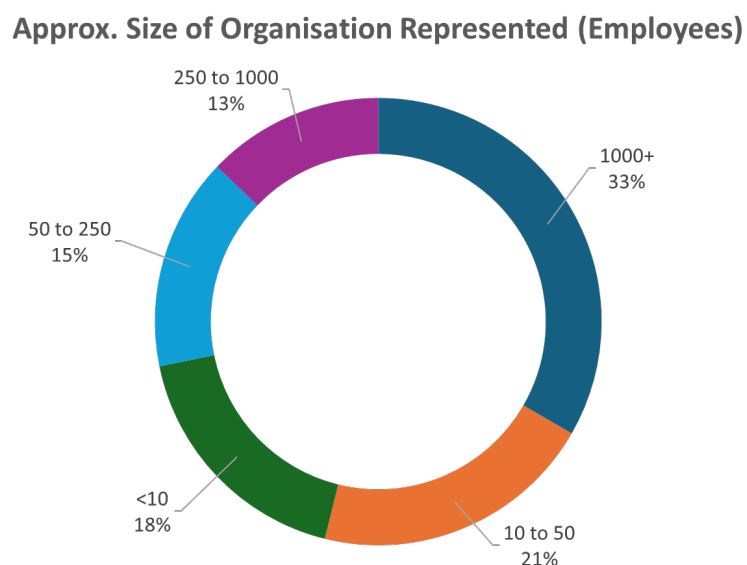
Figure 2: Respondent demographics: Individual or Organisational Submission



Approximate size of Organisation Represented

For organisational responses, the survey respondents were asked additional questions for an understanding of the type of organisation represented. The approximate size of an organisations submitting responses was from a broad spectrum across the industry, only slightly dominated by larger organisations with over 1000+ employees representing 33% of submissions. The remaining 67% was spread between small and medium to large organisations.

Figure 3: Respondent demographics: Approximate size of organisation represented (employees)



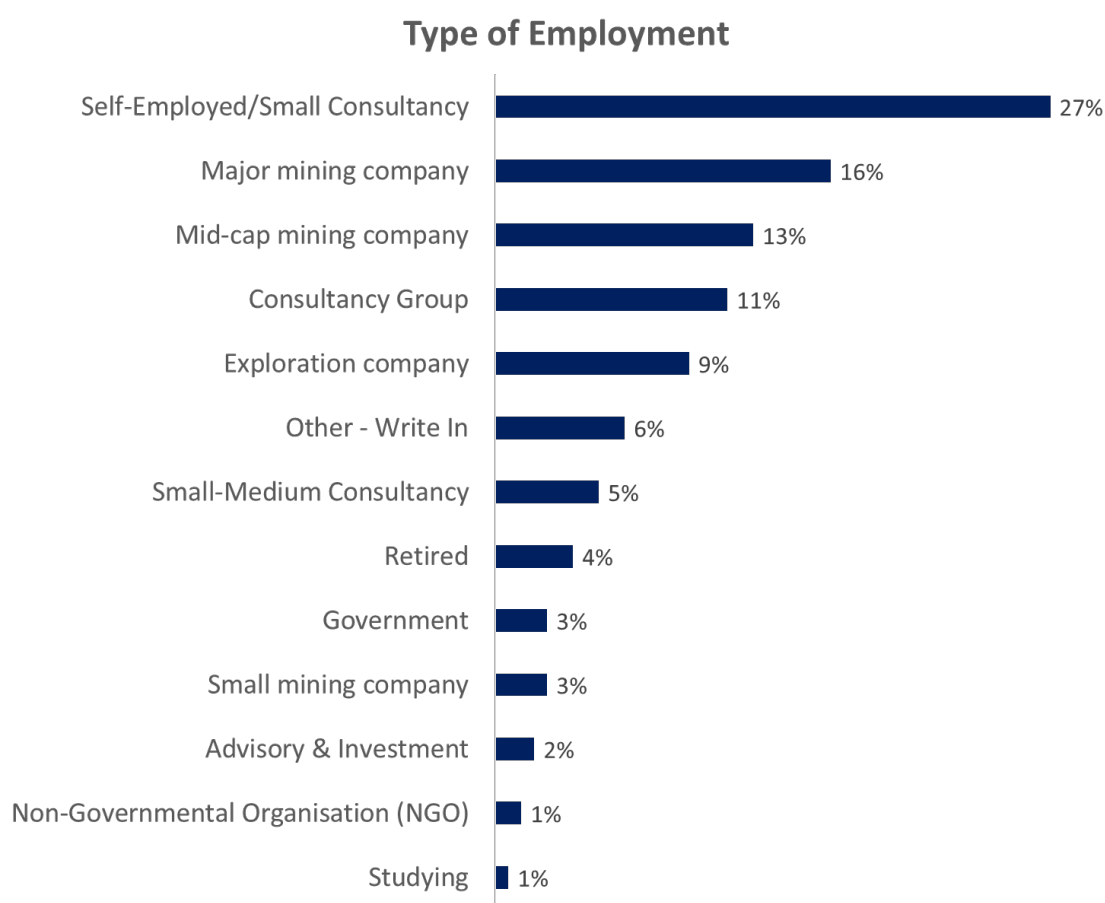
Type of Employment

The type of employment indicated by survey respondents is shown in Figure 7. The data shows the type of employment of survey respondents, was diverse.

27% of respondents were employed as self-employed or by a small consultancy, whilst 29% were from major and mid-cap mining companies. 11% of respondents were from consultancy groups and 9% were from exploration companies.

The remaining 25% were from a range of employment backgrounds including government, small mining companies, advisory and investment, retirees and other.

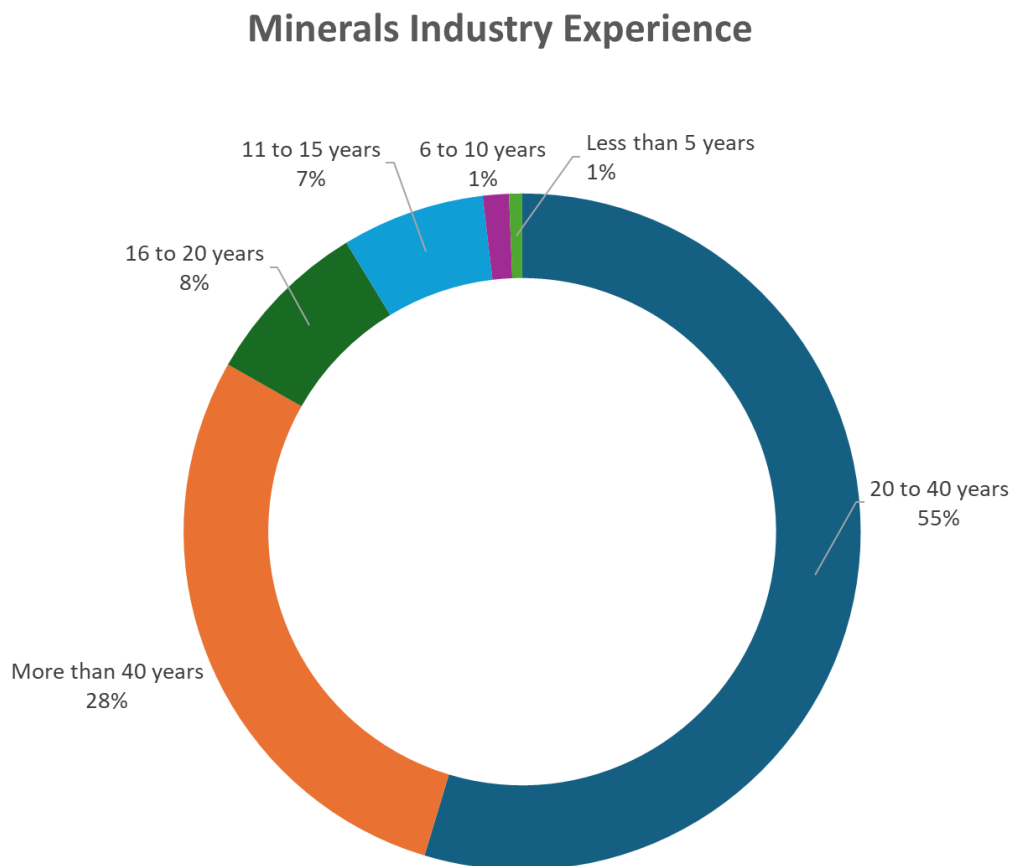
Figure 4 Respondent Demographics – Type of Employment



Minerals Industry Experience

Extensive experience was held by most survey respondents, with 55% of respondents having between 20 and 40 years' experience and a further 28% with more than 40 years of experience. 17% of respondents had less than 20 years' experience.

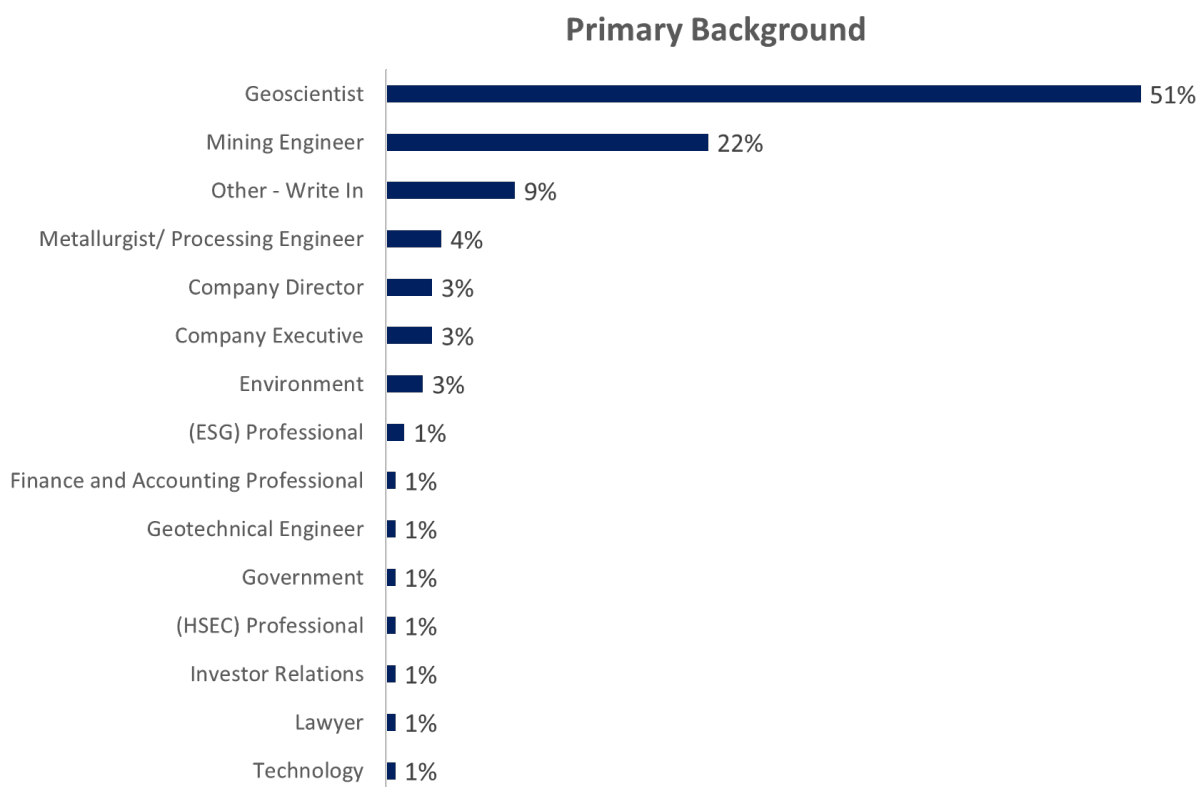
Figure 5 Respondent Demographics – Minerals Industry Experience



Primary Background

Technical professionals dominated the survey responses, with 78% of respondents indicating their background as geoscientists, mining engineers, metallurgists/processing engineers and geotechnical engineers. Company directors and executives represented 6% of the submissions, whilst environmental and ESG professionals accounted for 4% of submissions. The remaining 30% represented a range of backgrounds including government, finance and accounting, investor relations, legal and others.

Figure 6: Respondent demographics – Primary Background



Purpose(s) for which you use the Code

Respondents were asked to select all applicable purposes for using the Code. Results show the top five reasons for using the Code as Reporting Mineral Resources, Pre-feasibility studies, Reporting Ore Reserves, Scoping studies and Reporting Exploration Results. Reporting of Exploration Targets closely followed, along with informing company investment decisions.

Figure 7: Respondent demographics – purpose(s) for which you use the Code



End of Report