



AUSTRALASIAN JOINT ORE RESERVES COMMITTEE

JORC Review

Progress Update - Draft Comments Process

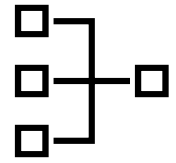
Steve Hunt
JORC Chair



AIG Victoria Minerals Round-up, Ballarat
27-28th June 2024



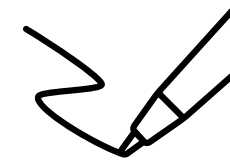
The JORC Code



The JORC Code provides a mandatory system for the classification of Exploration Results, Mineral Resources and Ore Reserves according to the levels of confidence in geological knowledge and technical and economic considerations in Public Reports.



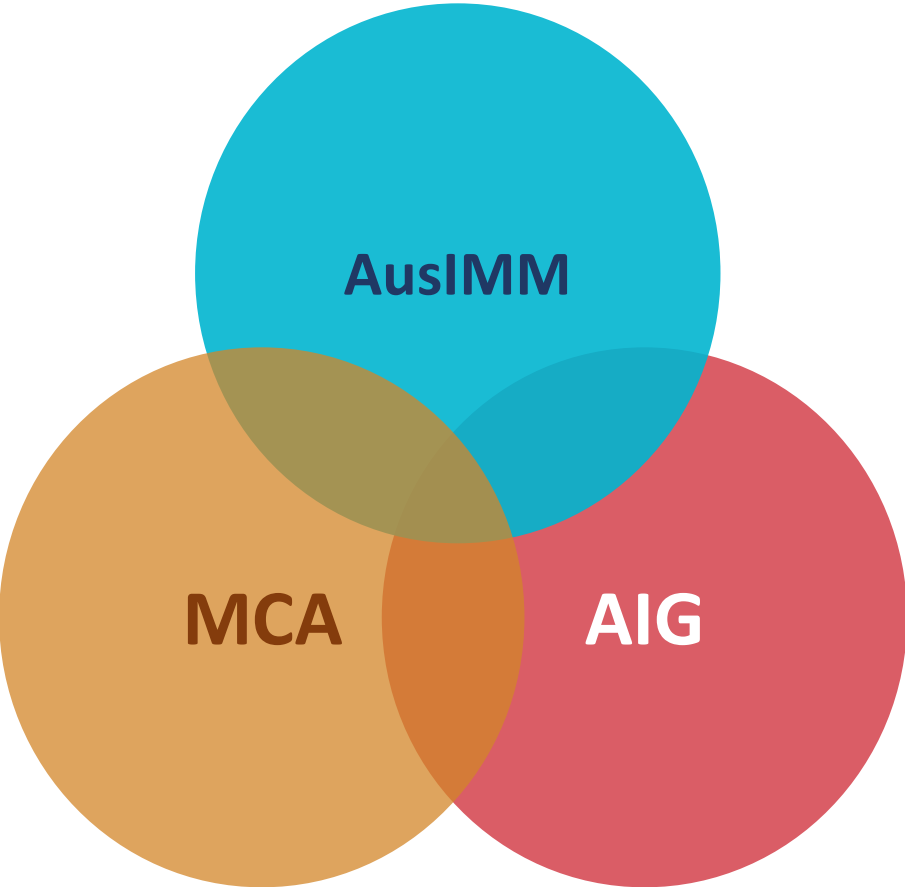
Public Reports prepared in accordance with the JORC Code are reports prepared for the purpose of informing investors or potential investors and their advisors.



Public reporting in accordance with the Code requires the formal signoff of a Competent Person, who is a mining professional meeting specific qualification, experience, and professional membership requirements.

JORC Stakeholders

**JORC
Parent Bodies**



JORC

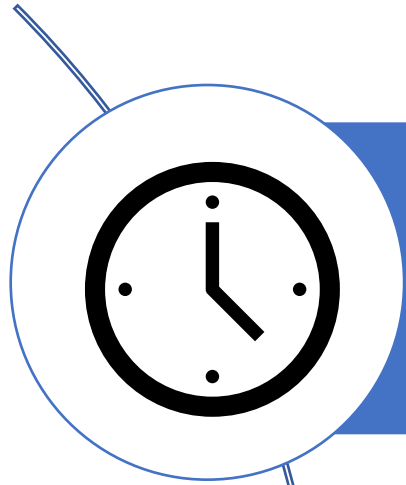
ASIC

ASX

- CRIRSCO
- FinSIA
- Mines Departments
- Government Agencies
- International Societies
- AMEC
- NGO

- Technical Professionals
- Consultants/Advisors
- (potential) Investors
- Company Executives
- Company Directors
- Public/Investor Relations
- Banking and Finance
- Legal
- Analysts
- Media
- ESG Professionals

Why are we having a review?



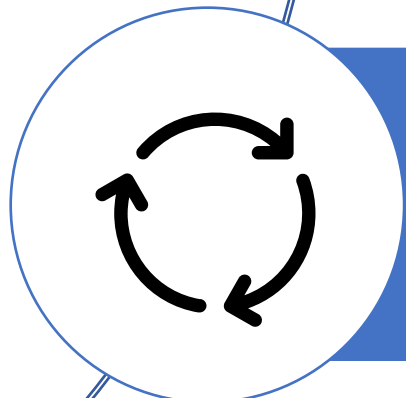
It's time

- 2012 code was introduced 12 years ago



Public & Regulator feedback

- 2021 Survey flagged key issues with JORC 2012
- Discussions with ASIC & ASX flagged a range of issues for consideration when the code was updated



To improve the code

- A strength of the Code has been it's evolution to address emerging issues and refine its application
- Align with CRIRSCO and international changes

The Planned Process



REVISED DRAFT CODE

PUBLIC FEEDBACK PERIOD

REVIEW FEEDBACK

APPROVALS

RELEASE

A revised draft JORC Code has been prepared for stakeholder feedback.

Final consultations with ASX /ASIC are underway expected to be resolved imminently

A 3-month period of public engagement will follow release of the revised Draft Code

All stakeholders will be encouraged to provide feedback

JORC will review feedback from all stakeholders, and begin updating the revised draft Code where necessary

A final draft will be prepared for approval by Parent Bodies, then ASX for recommendation to ASIC for Ministerial approval.

Revised Code will be publicly released

Why the delay?

- ❖ JORC refining revised Code, extensive update of JORC 2012
- ❖ ASIC and ASX review of draft in final stages; interplay with listing rules and expanded scope considerations
- ❖ JORC Committee is volunteer based
- ❖ The 90-day Industry and Public comment period to commence shortly – July 2024
- ❖ Competent Person review process has been running in parallel with AIG and AusIMM working group
- ❖ Feedback on comments received late 2024, ahead of draft finalisation.

Topics of interest flagged by 2021 survey

Competent Person

Reasonable Prospects (RPEEE)

Environmental, Social, Governance (ESG)

Reporting of Risks

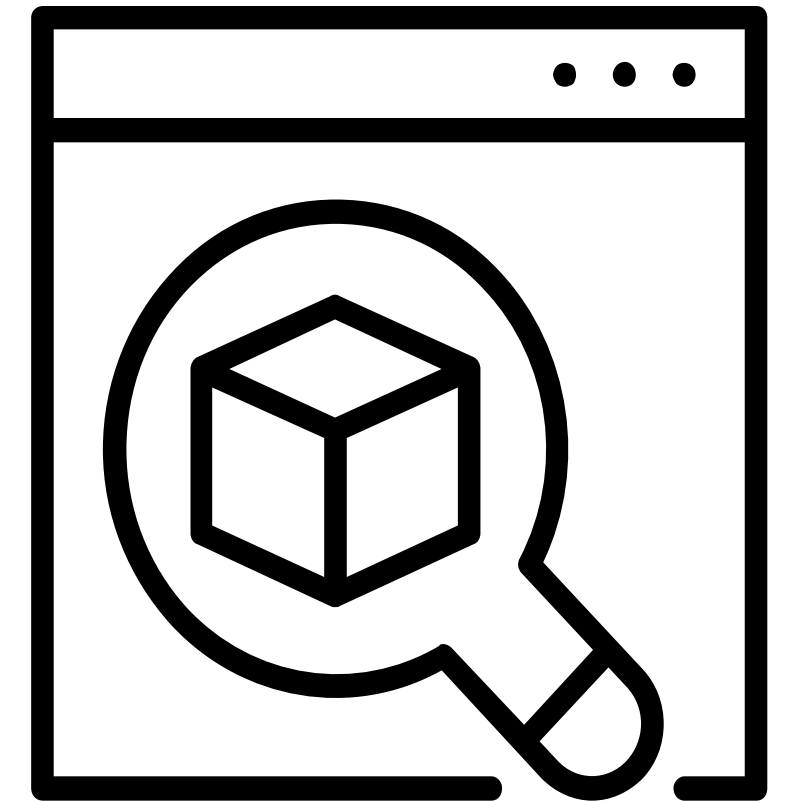
Reconciliation performance

Guidance notes

Use of JORC Code for non reporting purposes

Relationship to ASX Listing Rules and/or to other codes

Other Issues



Key Areas Reviewed – Notable Recommendations

Structure & Format

- Reduction in embedded guidance; more comprehensive Guidance Document
- Better alignment of Code and Table 1 with CRIRSCO; table 1 by study stage

Reasonable Prospects

- RPEEE vs RPEE; application of Modifying Factors throughout lifecycle
- Competent Person's 'Initial Assessment' of Modifying Factors to assess RPEE

ESG

- Addition of specific clauses within Modifying Factors

Risks & Opportunities

- Addition of specific section and clauses
- Allow for project specific Risks to be disclosed and discussed

Reconciliation

- Addition of specific section and clauses
- Align with ASX Listing Rules requirement for comparisons

Competence & Responsibility

- Requirement to upload a CV of Record to JORC website & complete induction
- Addition of "Specialist" role to assist Competent Persons skills coverage

Structure and Format – Code

JORC 2012

Scope

4. The principles governing the operation and application of the JORC Code are Transparency, Materiality and Competence.

- Transparency requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of material information that is known to the Competent Person.
- Materiality requires that a Public Report contains all the relevant information that investors and their professional advisers would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Exploration Results, Mineral Resources or Ore Reserves being reported. Where relevant information is not supplied an explanation must be provided to justify its exclusion.
- Competence requires that the Public Report be based on work that is the responsibility of suitably qualified and experienced persons who are subject to an enforceable professional code of ethics (the Competent Person).

Transparency and Materiality are guiding principles of the Code, and the Competent Person must provide explanatory commentary on the material assumptions underlying the declaration of Exploration Results, Mineral Resources or Ore Reserves.

In particular, the Competent Person must disclose and discuss the material assumptions underlying the declaration of Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves. The absence of

6. Public Reports are reports prepared for the purpose of informing investors or potential investors and their advisers on Exploration Results, Mineral Resources or Ore Reserves. They include, but are not limited to, annual and quarterly company reports, press releases, information memoranda, technical papers, website postings and public presentations.

These Public Reports may be to the Australian Securities Exchange and the New Zealand Stock Exchange, or other regulatory authorities or as required by law.

The Code is a required minimum standard for Public Reporting. JORC also recommends its adoption as a minimum standard for other reporting. Companies are encouraged to provide information in their Public Reports that is as comprehensive as possible.

The Code applies to other publicly released company information in the form of postings on company websites and presentation material used in briefings for shareholders, stockbrokers and investment analysts. The Code also applies to the following reports if they have been prepared for the purposes described in Clause 6 including but not limited to: environmental statements, information memoranda, expert reports, and technical papers referring to Exploration Results, Mineral Resources or Ore Reserves.

For companies issuing concise annual reports, inclusion of all material information relating to Exploration Results, Mineral Resources and Ore Reserves is recommended. In cases where summary information is presented it should be clearly stated that it is a summary, and a reference attached giving the location of the Code-compliant Public Reports or Public Reporting on which the summary is based.

It is recognised that companies can be required to issue reports into more than one regulatory jurisdiction, with compliance standards that may differ from this Code. It is recommended that such reports include a statement alerting the reader to this situation. Where members of The AusIMM and the AIG are required to report in other jurisdictions, they are obliged to comply with the requirements of those jurisdictions.

Reference in the Code to 'documentation' is to internal company documents prepared as a basis for, or to support, a Public Report.

Revised Draft JORC Code

Principles

2.10 The principles governing the operation and application of the JORC Code are Transparency, Materiality and Competence.

2.11 'Transparency' requires that the reader of a **Public Report** is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the **Public Report** and not be misled by this information or by omission of material information that is known to the **Competent Person**.

2.12 'Materiality' requires that a **Public Report** contains all the relevant information that investors and their professional advisers would reasonably require, and reasonably expect to find in the **Public Report**, for the purpose of making a reasoned and balanced judgement regarding the **Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves** being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion.

2.13 'Competence' requires that the **Public Report** be based on work that is the responsibility of suitably qualified and experienced person(s) who are subject to an enforceable professional code of ethics (refer to Section 3).

2.14 Transparency and Materiality are guiding principles of the Code, and the Competent Person must disclose and discuss the material assumptions underlying the declaration of Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves.

2.15 In particular, the Competent Person must consider that the benchmark of Materiality is that which includes all aspects relating to the Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves that an investor or their professional advisers would

Public Reports

2.16
2.18 'Public Reports' are reports prepared for the purpose of informing investors or potential investors and their professional advisers on **Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves**, or the outcomes of **Technical Studies**. They include, but are not limited to, annual and quarterly company reports, media releases, information memoranda, technical papers, website postings, and public presentations.

2.19 Public Reports include those to securities exchanges for listing, continuous disclosure, or regulatory and government authorities or as required by law.

2.20 Public reporting and disclosure requirements addressed in the JORC Code apply equally to all publicly released company information including in the form of postings on company web sites, social media, press releases and company briefings for shareholders, stockbrokers, and investment analysts.

Structure and Format – Table 1

JORC 2012

JORC TABLE 1 Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)	
Criteria	Explanation
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)	
Criteria	Explanation
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.

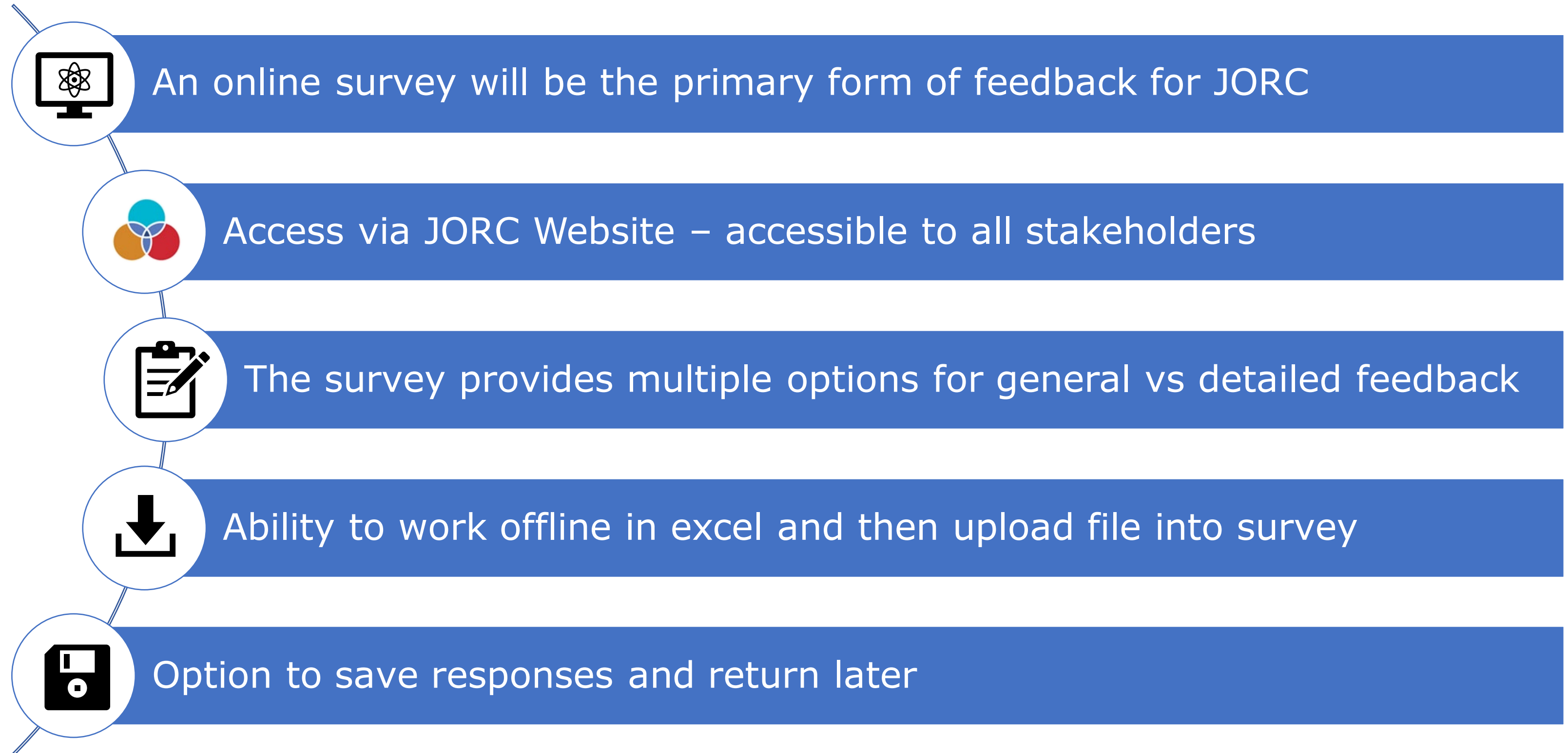
Revised Draft JORC Code

		Exploration Targets	Mineral Resources	Ore Reserves
		Exploration Results		
1.4 History	1.4.1	Historical background to the project and adjacent areas concerned, including known results of previous exploration and mining activities (type, amount, quantity and development work), previous ownership and changes thereto.		
	1.4.2	Description of known, potentially relevant historical environmental and/or health impacts.	Description of known, relevant historical mining environmental and/or health impacts, and likelihood that any liabilities will legally need to be remedied.	Description of known historical mining environmental and/or health events and impacts, and likelihood that any liabilities will legally need to be remedied, and confirmation the costs of these have been included within economic evaluations. Confirm stakeholder views of historic liability.
	1.4.3	N/A	Previous successes or failures referred to transparently with reasons why the project should now be considered potentially economic.	
	1.4.4	N/A	Known or existing historical Mineral Resource estimates and performance statistics from actual production for past and current operations.	
	1.4.5	N/A	N/A	Known or existing historical Ore Reserve estimates and performance statistics to actual production for past

		Exploration Targets	Mineral Resources	Ore Reserves
		Exploration Results		
Section 3: Exploration and Drilling, Sampling Techniques and Data				
3.1 Exploration	3.1.1	Data acquisition or exploration techniques and the nature, level of detail, and confidence in the geological data used (i.e., geological observations, remote sensing results, stratigraphy, lithology, structure, alteration, mineralisation, hydrological, geophysical, geochemical, petrography, mineralogy, geochronology, bulk density, metallurgical test results, potential deleterious or contaminating substances, geotechnical and rock characteristics, moisture content, bulk samples etc.).		
	3.1.2	Indirect methods of measurement (e.g., remote sensing, geophysical methods), with attention given to the confidence of interpretation. Reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used for instance spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.		
	3.1.3	Acknowledgement and appraisal of data from other parties, and reference to all data and information used from other sources.		
	3.1.4	Distinction between data / information from the property under discussion and that derived from surrounding properties.		
	3.1.5	Data sets with all relevant metadata, such as unique sample number, sample mass, collection date, spatial location etc. included in the Competent Persons documentation		
	3.1.6	Presentation of representative models and / or maps and cross sections or other two or three-dimensional illustrations of results showing location of samples, accurate drill hole collar positions, downhole surveys, exploration pits, underground workings, relevant geological data, etc.		

2024 Public Comment Process

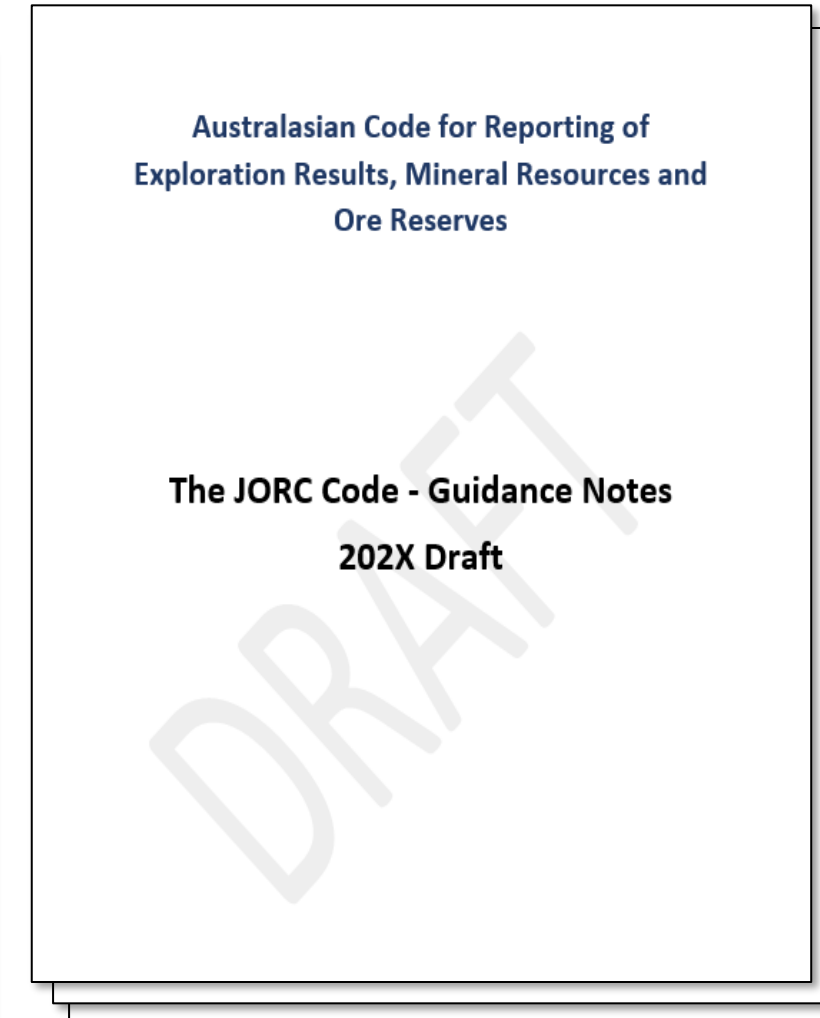
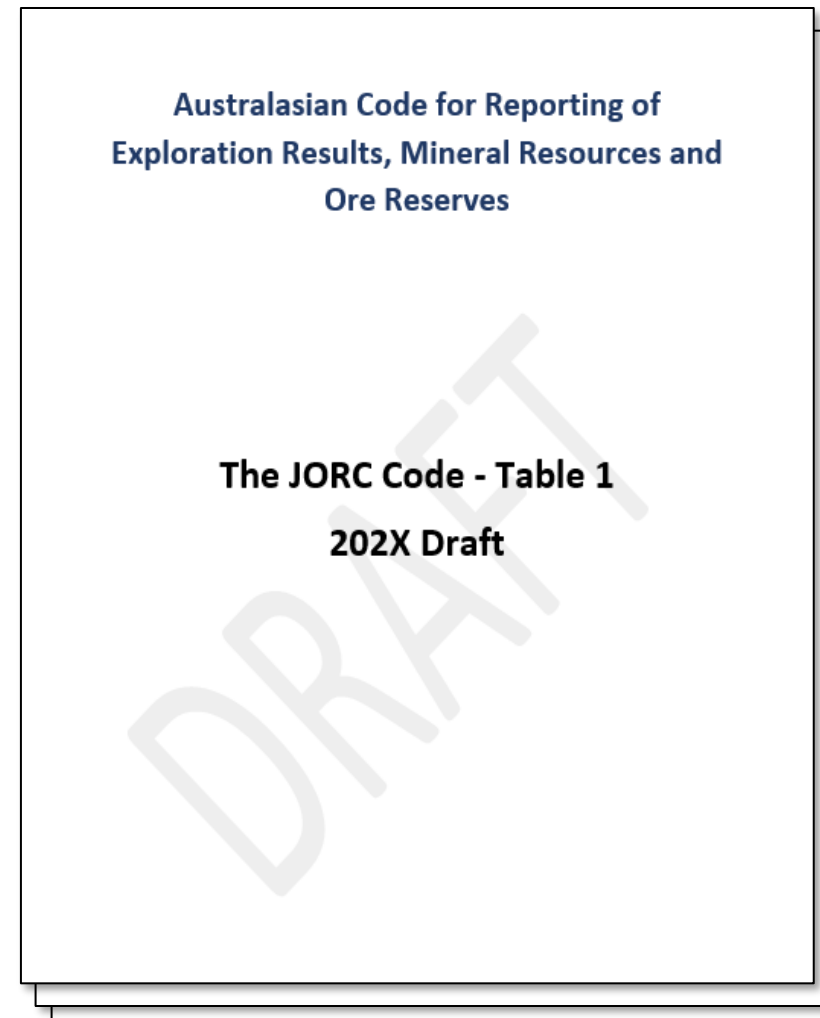
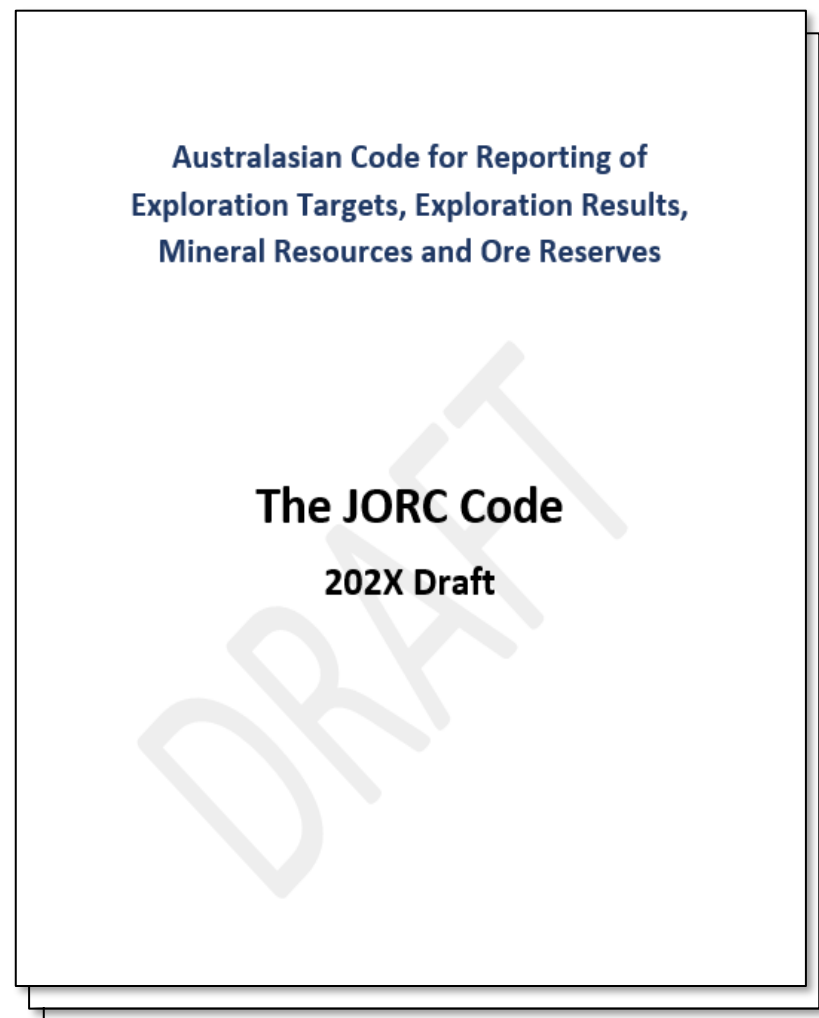
2024 Public Feedback Process – Online Survey



2024 Public Feedback Process – Release of Revised Draft Code

JORC will release the revised Code documents for review:

- ❖ Revised draft JORC Code
- ❖ Table 1 , in 3 sections
- ❖ Guidance Notes



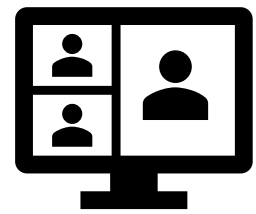
2024 Public Feedback Process - Engagement



3-month public engagement period, target late July launch



Public engagement events to be organised
In-person events primarily through AIG & AusIMM capital city branches



Series of live online webinars, opportunity for live Q&A

Code Update Timeline - Progress



Questions?

Code Update Contact:

Project Specialist update@jorc.org

JORC chair chair@jorc.org



<http://www.jorc.org>



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