

JORC Code Review Update

28 June 2021

The Australasian Joint Ore Reserves Committee (JORC) has today released the Summary Paper of Key Issues and Work Plan, based on responses from the online survey and other discussions held regarding the 2012 JORC Code review.

The online survey was open for public submission over an extended period during December 2020 to April 2021.

“With over 500 online survey responses, JORC is grateful to everyone who took the time to register and complete the survey” said JORC Chair Steve Hunt.

“The online survey allowed us to receive comprehensive feedback from diverse stakeholder groups and provides direction for further engagement.”

Analysis of the survey responses has identified a series of key areas, with findings showing strong support to review and update the Competent Person framework to enable verification of competency. In addition, a large response with diverse views were provided related to environmental, social and governance (ESG) considerations and how these could be addressed in the JORC Code if appropriate.

JORC shall be actively engaging and consulting with stakeholders during the coming months including the formation of several Working Groups focussing on the key areas which require further targeted discussion and analysis. In parallel, AusIMM and AIG will be forming a Joint Taskforce to undertake analysis, consultation, and review of the requirements for Competent Persons under the Code.

A copy of the Summary Paper of Key Issues and Work Plan can be accessed from the JORC website <http://www.jorc.org/code-update.asp>

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Background to the JORC code

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') is a professional code of practice that sets minimum standards for Public Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The JORC Code provides a mandatory system for the classification of minerals 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. They include, but are not limited to, annual and quarterly company reports, press releases, information memoranda, technical papers, website postings and public presentations of Exploration Results, Mineral Resources and Ore Reserves estimates.

The JORC Code was first published in 1989, with the most recent revision being published late in 2012. Since 1989 and 1992 respectively, it has been incorporated in the Listing Rules of the Australian Securities Exchange, other Australian stock exchanges and NZX (New Zealand's Exchange), making compliance mandatory for listing public companies in Australia and New Zealand.

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.

The JORC committee

The JORC Code is produced by the Australasian Joint Ore Reserves Committee ('the JORC Committee'). The JORC Committee was established in 1971 and is sponsored by the Australian mining industry and its professional organisations.

The JORC Committee comprises representatives of each of the three parent bodies: [The Minerals Council of Australia](#) (MCA), [The Australasian Institute of Mining and Metallurgy](#) (The AusIMM), and the [Australian Institute of Geoscientists](#) (AIG); as well as representatives of the Australian Securities Exchange (ASX), the Financial Services Institute of Australasia (FinSIA) and the accounting profession, and an observer from the Association of Mining and Exploration Companies (AMEC).

The JORC Committee is a member of and works closely with [CRIRSCO](#), the Committee for Mineral Reserves International Reporting Standards to ensure international consistency in the development of reporting standards and the promotion of best practice in implementation of the relevant standards and codes.