



COMMITTEE FOR MINERAL RESERVES
INTERNATIONAL REPORTING STANDARDS



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Australasia Update JORC

Peter Stoker, Deputy Chairman, JORC
2014 CRIRSCO Annual Meeting
Ulaan Baatar, Mongolia, 14 October 2014

Australasia update – JORC

- The 2012 JORC Code became mandatory for public reporting in Australia and New Zealand.
- The 2012 JORC Code was included in the New Zealand Stock Exchange NZX Main Board Listing Rules on 1 January 2014.
- Steve Hunt appointed Chairman of JORC from December 2013.
- Past Chairman, Peter Stoker is now Deputy Chairman responsible for JORC's CRIRSCO activities.
- The JORC Committee has been renewed with a mix of new representatives appointed from the Australian Institute of Geoscientists (AIG), The Australasian Institute of Mining and Metallurgy (AusIMM), the Minerals Council of Australia (MCA), and the Financial Services Institute of Australasia (FinSIA).



JORC Update – Education etc.

- JORC continues education activities on public reporting in conjunction with ASX and ASIC, the parent bodies: AusIMM, AIG, and MCA, as well as with AMEC.
- The AusIMM sponsored a JORC seminar at the IMARC conference in Melbourne in September.
- Three training courses in China for senior Chinese professionals facilitated by the Global Mining Center of Excellence, on the JORC Code, the relationship with CRIRSCO and professional bodies.
- As an initial result 29 of the trainees from the first course were admitted as Fellows of AUSIMM in January 2014.

JORC Update – Coal Guidelines

- JORC has participated in the review of the 2003 Australian Coal Guidelines which are referenced in the JORC Code.
- These will be replaced with a 2014 Edition of Australian Guidelines for the Estimation and Classification of Coal Resources.
- The new Guidelines are expected to be issued before the end of the year.

JORC
Joint Ore Reserves Committee



**Reporting environment improvements
under 2012 JORC Code and ASX Chapter 5
listing rules
“The Table 1 learning curve”**

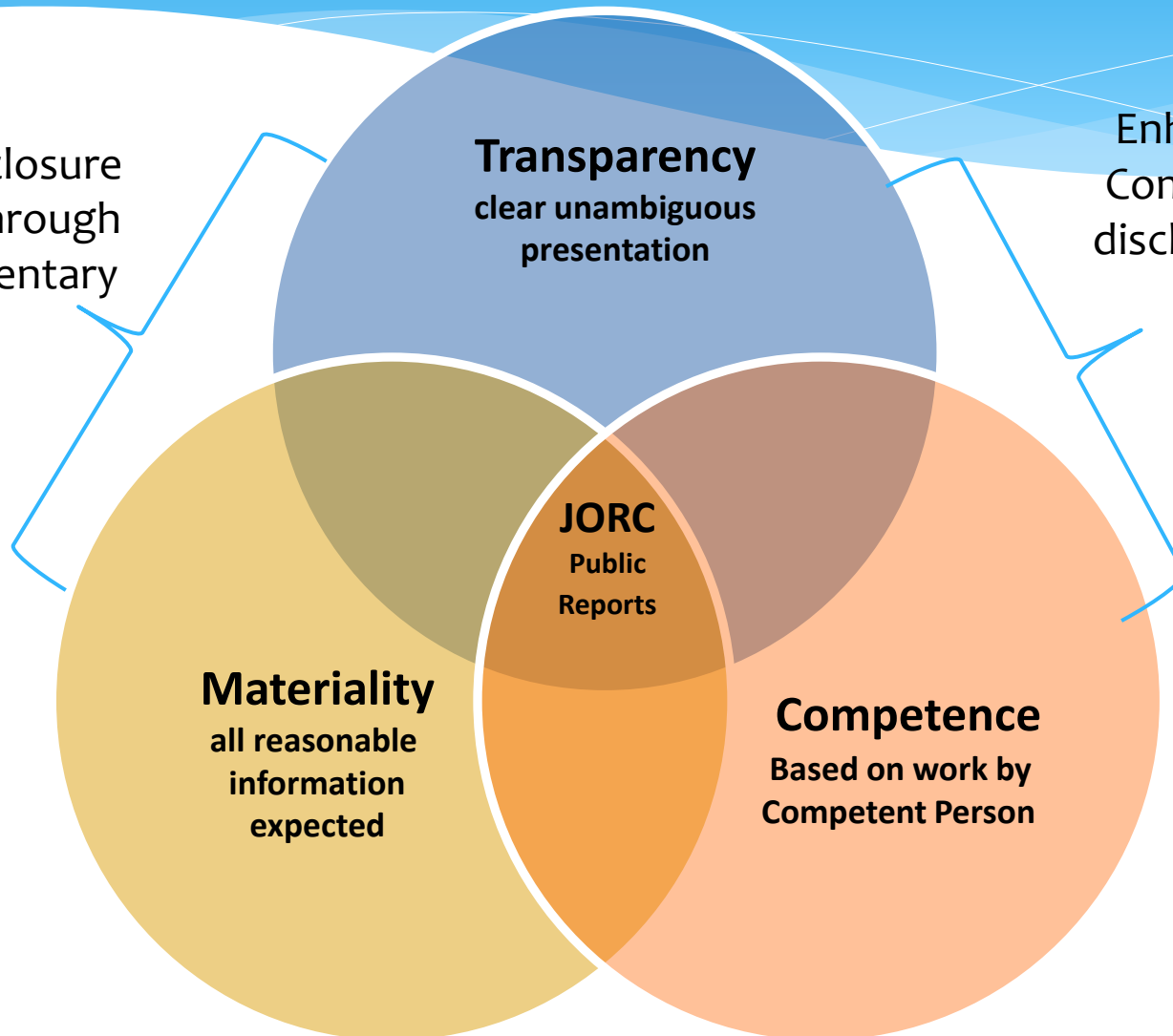
Extract from a talk by Steve Hunt, Chairman JORC
at IMARC Melbourne 25th September 2014



JORC Code – Clause 4 principles

Enhanced disclosure consistency through Table 1 commentary

Enhanced focus on Competent Person's disclosure obligations



Transparency
clear unambiguous
presentation

Materiality
all reasonable
information
expected

Competence
Based on work by
Competent Person

JORC
Public
Reports

ASX

IMARC 2014



ASX



James Rowe
Manager listings Compliance, ASX

September 2014

Chapter 5 – Resources and Reserve Reporting

Corrective actions in respect of ASX announcements.

- Review Process – disclosure regulator.
- ASX processes up to 9,000 announcements per month.
- Majority arose in first 6 months of operation.
- Mostly procedural errors.
- Types of corrective action
 - Retractions & Clarifications.
 - Breach warnings.
 - Suspensions.
 - ASIC referrals.
 - Referrals to Parent Bodies.

Chinese translation of the JORC Code

– Background to the translation

- The 2012 JORC Code was translated for the Joint Ore Reserves Committee and its parent bodies (MCA, The AusIMM, and the AIG), by Charles Qin, the Managing Director and Chief Interpreter of Chin Communications in October 2013 for use during JORC Code training courses in Beijing held in late 2013 and 2014 organised by XK Global Mining Center of Excellence (GMCoE) and China Mining Association, JORC and AusIMM.
- It became apparent during those courses that the intended English meaning and the translated Chinese words were in some cases subtly different or could be interpreted in different ways.
- The training courses and subsequent admission of the Chinese participants to the AusIMM demonstrates an acceptance of Chinese professionals in the global mining industry.

Motivation

- A comprehensive consultation and discussion program was established by Zhu Yang Yang, of GMCoE with assistance from many individuals and organisations in China. This effort reflects an enthusiasm to join CRIRSCO.
- The final official Chinese translation is considered to reflect the original English meaning and spirit of the JORC Code, but as always in the event of any differences resulting from the translation the English version takes precedence.
- CRIRSCO will extend its 2014 annual meeting after Mongolia to also include a series of meetings and ceremonies in China aimed at accelerating the progress of China joining CRIRSCO.

Acknowledgments

To my colleagues from JORC and JORC's parent bodies for assistance over time with preparation of much of the material used in this session today. Those parent bodies are:



And to my CRIRSCO colleagues:



which is a strategic partner of



My employer AMC Consultants Pty Ltd, & XK Global Mining Center of Excellence for their assistance.

