



COMMITTEE FOR MINERAL RESERVES  
INTERNATIONAL REPORTING STANDARDS

# Australasia Update JORC

Peter Stoker, Deputy Chairman, JORC  
2015 CRIRSCO Annual Meeting  
Brasilia, Brazil, 30 November 2015

# Australasia update – JORC

- Steve Hunt, Chairman of JORC, will attend the workshop Tuesday pm.
- The JORC Committee has met regularly in 2015. Some membership changes due to Minerals Council of Australia (MCA) representatives ceasing employment with MCA member companies, and ex-officio representatives changing (MCA and AusIMM).
- One organisation, The Association of Mining and Exploration Companies (AMEC ) is being considered for membership of JORC.
- Several Australian based professional bodies requested inclusion in the list of RPOs, deferred, as this is a list for overseas organisations.
- How to handle these situations has sparked a review of the operation of JORC. There has been no new member of JORC since the Australian Institute of Geoscientists (AIG) was admitted in 1992.

# JORC Update – Education etc.

- JORC continues education activities on public reporting with AusIMM and AIG, with more Monograph 30 roadshows in New Zealand, Adelaide, Melbourne, and Sydney in 2015.
- JORC and AusIMM participated in an IM4DC (Australian Government) funded MPIGM seminar in Ulan Baatar in June.
- JORC members prepared articles for inclusion in professional magazines on engineering inputs, importance of geotechnical, and pricing inputs to Reserves, and a CRIRSCO update.
- Participation in reporting aspects for an AIG pXRF seminar.
- A further four training courses in China for senior Chinese professionals facilitated by the Global Mining Center of Excellence, on the JORC Code, CRIRSCO, professional bodies and their Codes of Ethics.

# Aust. Coal Guidelines 2014 Edition

The scope of the 2014 Edition of Australian Guidelines for the Estimation and Classification of Coal Resources stated in part:

- Include a variety of assessment tools that can be used for the estimation and classification of Coal Resources, to replace the application of suggested maximum distances between Points of Observation that were included for guidance in previous versions of this document;

# JORC Update – Coal Guidelines

- JORC participated in the development of the 2014 Australian Guidelines for the estimation and Classification of Coal Resources.
- Issued late October 2014 –effective immediately.
- Only deals with Coal Resources not Reserves
- There was a lot of resistance to revising the guidelines, and much support for abandoning them.
- The Reserves Competent Persons featured strongly among the ‘abandon it’ group.

**AUSTRALIAN GUIDELINES  
FOR THE  
ESTIMATION AND CLASSIFICATION OF  
COAL RESOURCES**

2014 EDITION

Prepared by the Guidelines Review Committee  
on behalf of  
the Coalfields Geology Council of New South Wales  
and  
the Queensland Resources Council



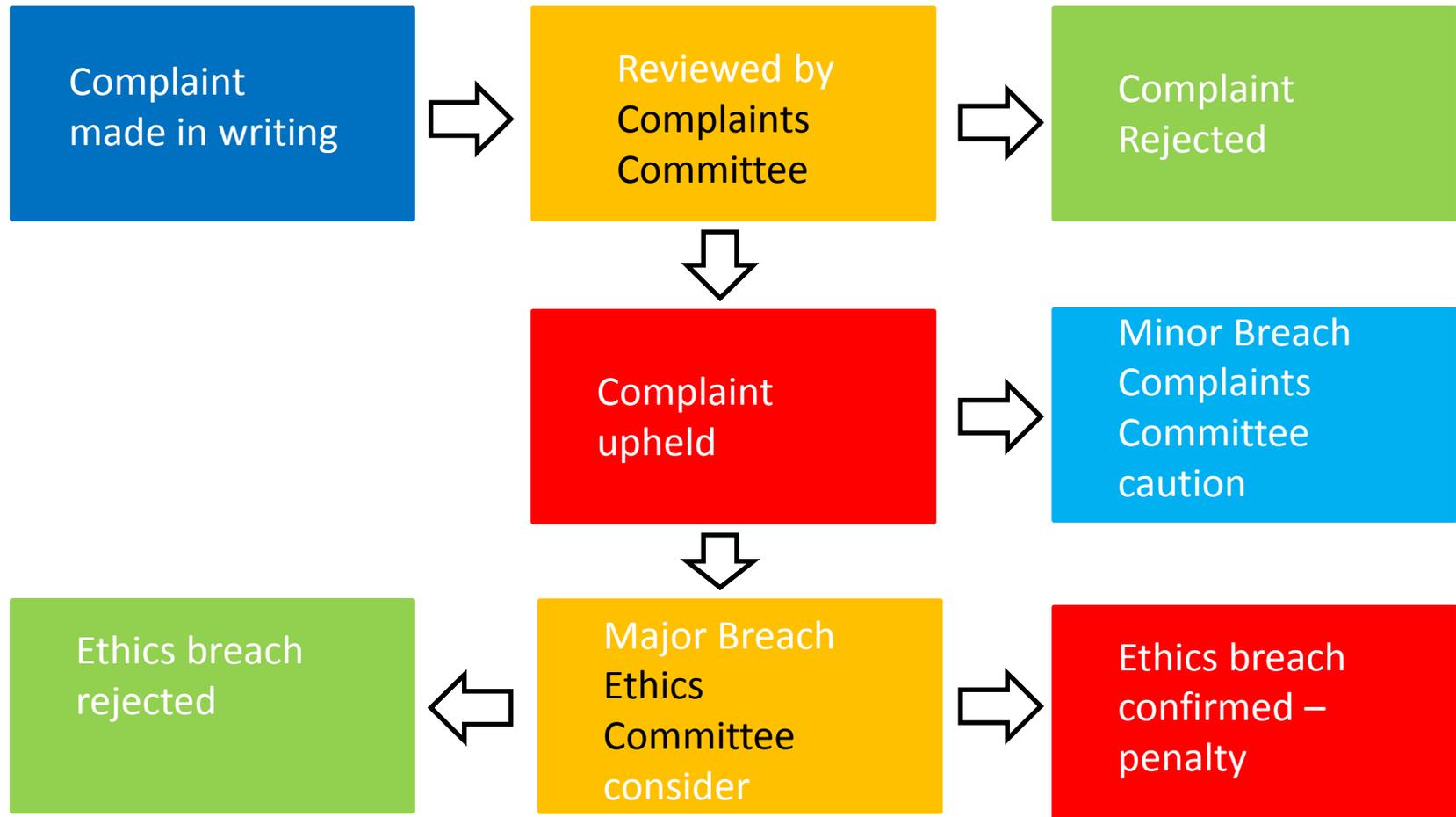
# Regulators: ASX, APX, and ASIC

- JORC engaged with ASX on the poor reporting of visual estimates, and the consequences of examples in ASX Guidance Note 8 – Continuous Disclosure.
- JORC involved in discussions with ASIC on approval of Australia Pacific Exchange listing rules.
- JORC indicated its wish to make submissions to the ASIC capability & funding reviews, but although acknowledged, the submissions were not sought.
- The JORC Executive has been engaging with ASIC on the development of proposed revised guidance on ‘forward looking statements’.

# Building confidence in Public Reports

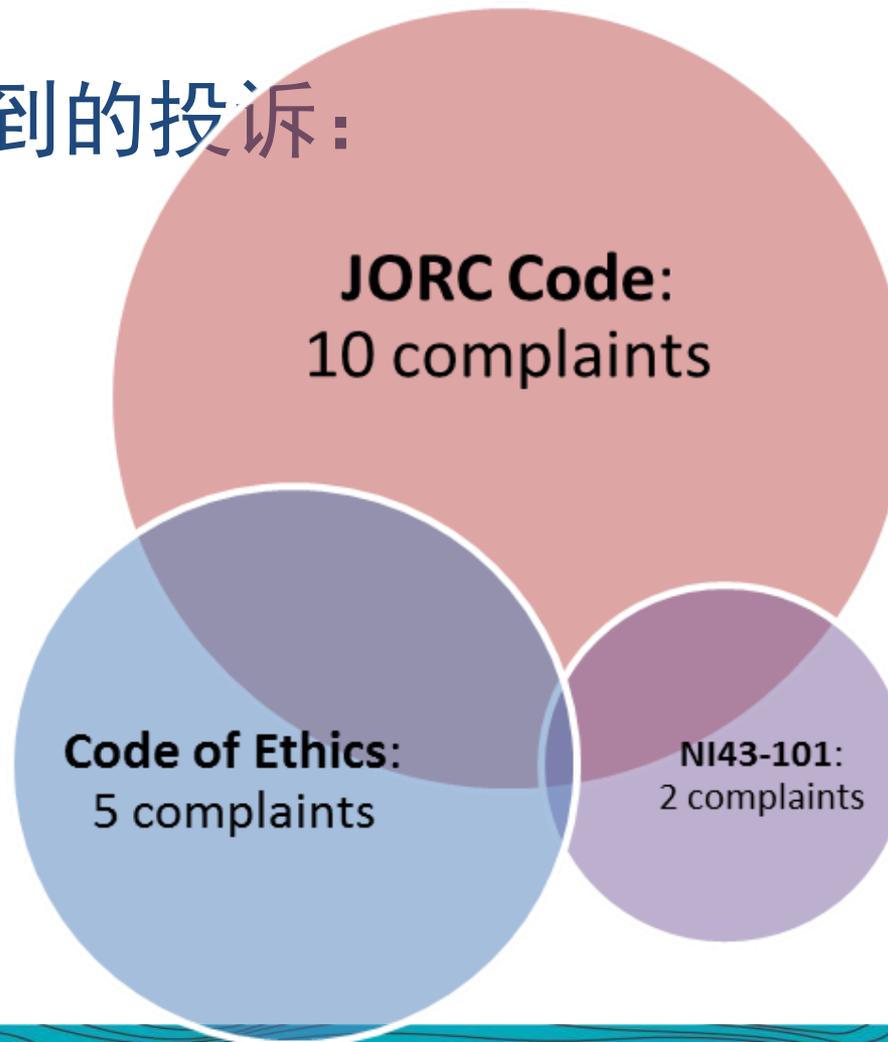
- JORC is encouraging its professional parent bodies and ASX to provide data related to the types of non-compliance they are observing related to public reports.
- Are they routine minor breaches of the JORC Code or more fundamental issues?
- This will assist in gauging the success of the 2012 JORC Code.

# AusIMM Complaints Process Map



# AusIMM Complaints received in 2014

2014年收到的投诉：



# Relationship with VALMIN

- JORC has contributed to the review of the exposure draft of the revision of the VALMIN Code.
- In particular JORC commented on the effect of clause 8.5(e) which stated:

“It is not acceptable to use Exploration Targets as outlined in the JORC Code, in the Income Approach model.”
- This was at odds with the intent of ASX listing rules 5.15 (a) and (b) and 5.16.3.
- JORC understands this tension is being resolved.

# China

- Training courses in China for senior Chinese professionals facilitated by the Global Mining Center of Excellence, on the JORC Code, CRIRSCO, and professional associations have continued. Now over 100 senior professionals have completed this course. Many Chinese companies, bureaus, and institutes are running internal courses as a result.
- CRIRSCO met the first group of 29 and many other trainees who had been admitted as Fellows and Members of AusIMM during CRIRSCO's visit to China Mining in October 2014.
- This group of AusIMM Fellows and Members, I believe, are now set to form the nucleus of a Chinese professional organisation which might be the professional body referred to in a new Chinese Code and an RPO through which Chinese professionals might be recognised internationally.

# 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.

