



COMMITTEE FOR MINERAL RESERVES
INTERNATIONAL REPORTING STANDARDS

Update by JORC for Australasia and beyond Including the 2012 JORC Code



AusImm
THE MINERALS INSTITUTE



CRIRSCO Annual Meeting,
[Bogota Colombia 20 November 2013](#)

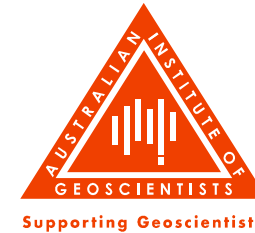


**JORC AND THE
2012 JORC CODE**



JORC is a voluntary committee with the responsibility for preparing and updating the Australasian Code for Public Reporting of Exploration Results Mineral Resources and Ore Reserves, The JORC Code.

The parent bodies of the Joint Ore Reserves Committee (JORC) are:



JORC is also represented on CRIRSCO (Committee for Mineral Reserves International Reporting Standards).



is a strategic partner of

ICMM

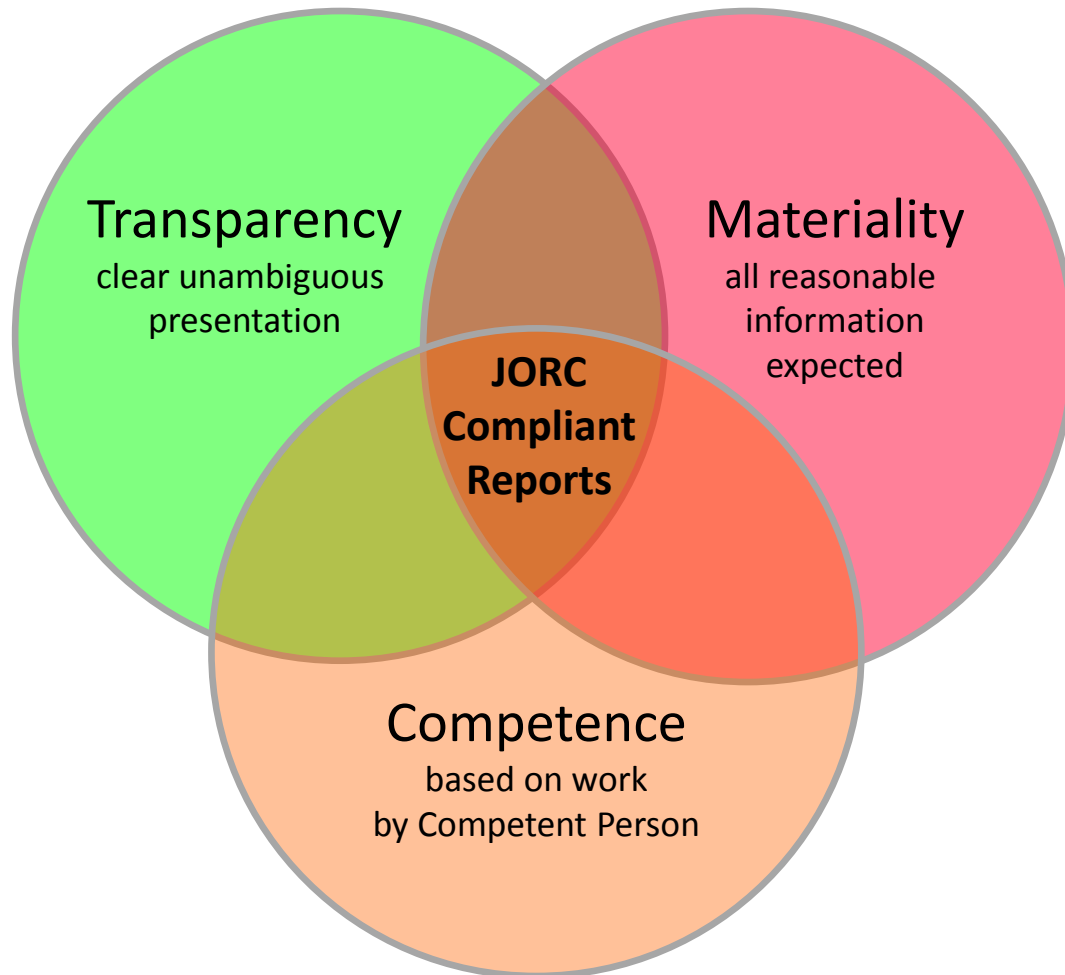
International Council
on Mining and Metals



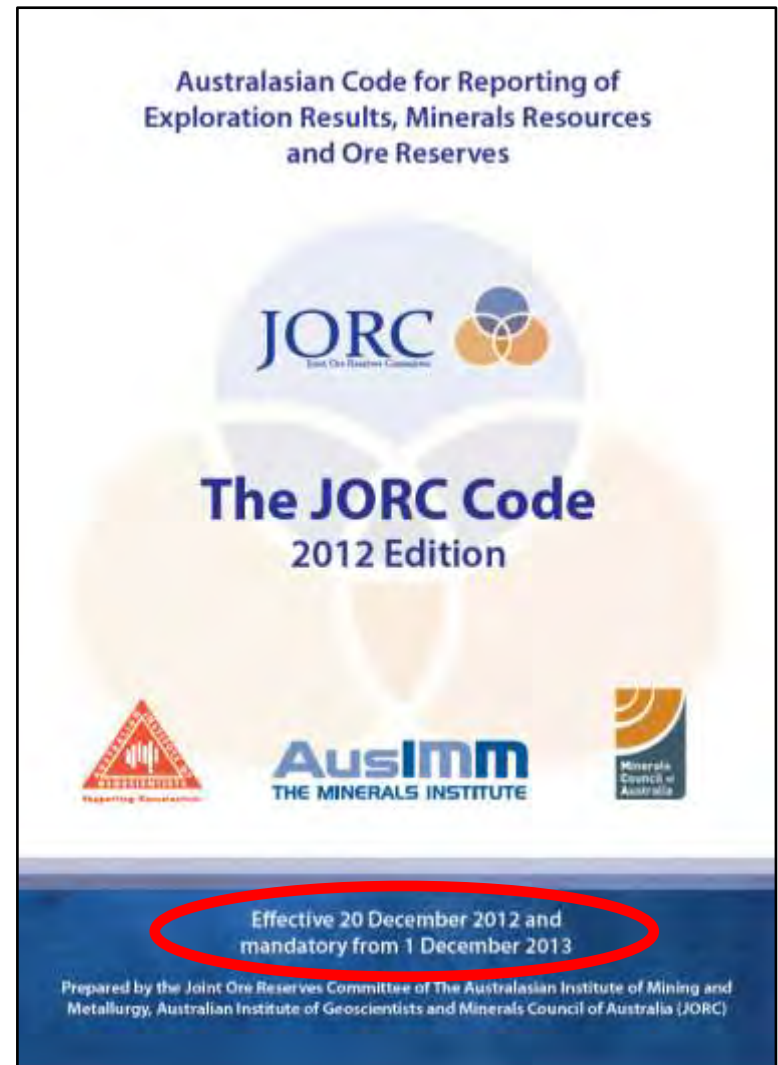
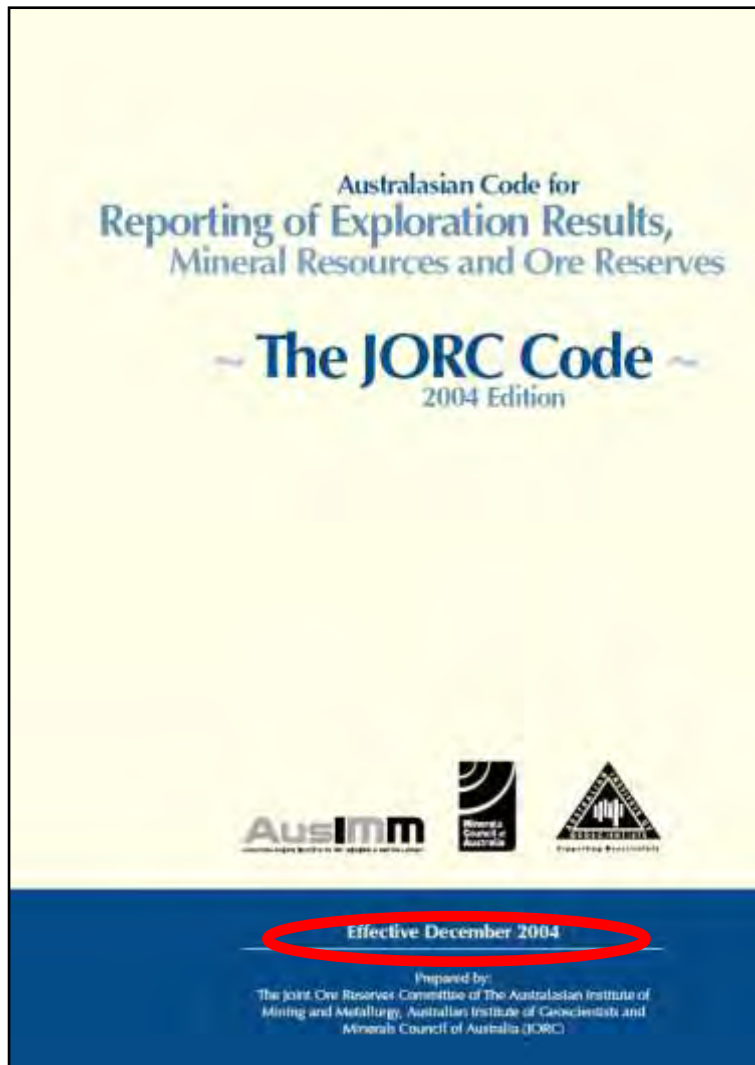
The JORC Code—What it Does

- Sets minimum standards for public reporting (in Australia and New Zealand) of Exploration Results, Mineral Resources, and Ore Reserves.
- Provides a mandatory system for classification of tonnage /grade estimates according to geological confidence and technical /economic considerations.
- Requires Public Reports to be based on work undertaken by a Competent Person; describes the qualifications and type of experience required to be a Competent Person.
- Provides extensive guidelines on the criteria to be considered when preparing reports on Exploration Results, Mineral Resources, and Ore Reserves.

The JORC Code—Principles Based, Not Prescriptive (Clause 4)

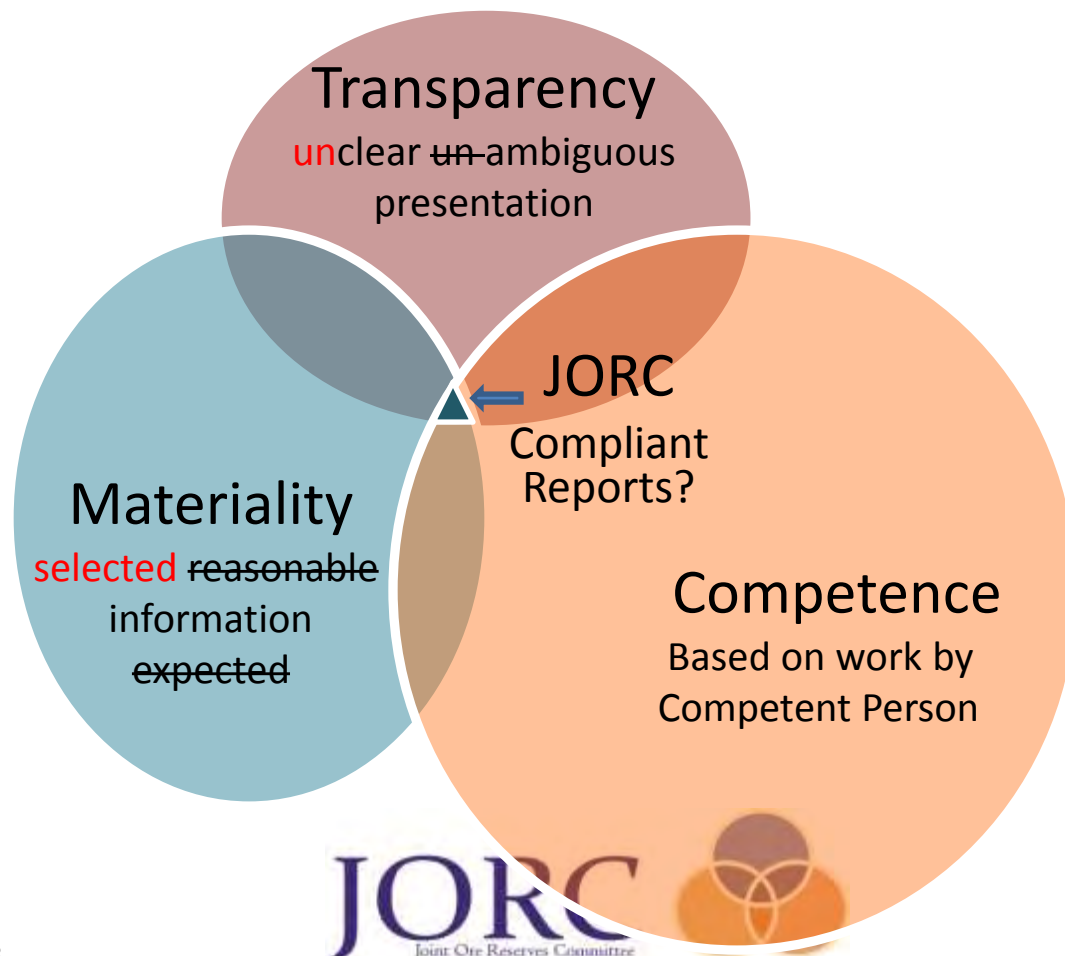


There Are Two Current JORC Codes, The 2004 and 2012 Editions



2004 JORC Code Principles— Competence Bias?

A common distortion of Principles from Clause 4, 2004 JORC Code had been noticed resulting in:



Public Reports

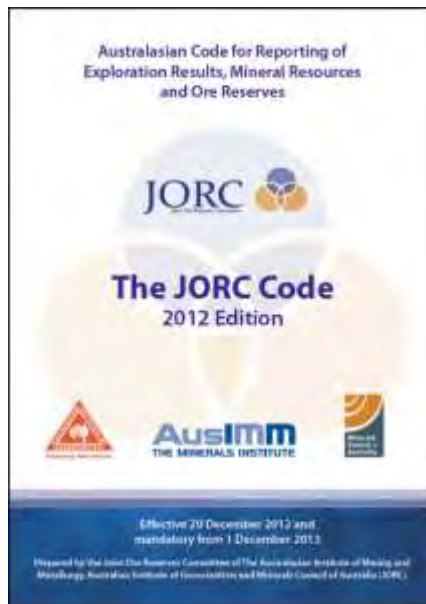
To comply with both the 2012 JORC Code and the revised ASX Listing Rules **for significant (material in ASX Listing Rules) projects when reporting initial results or estimates or reporting results or estimates which have materially changed from when they were last reported,** the new enhanced reporting requirements apply.

The key changes in the 2012 Code

- The requirement to report against Table 1 on an ‘if not, why not’ basis for initial or materially changed reports of Exploration Results or estimates of Mineral Resources or Ore Reserves for significant projects — Clauses 2, 5, 19, 27, 35, and the introduction to Table 1.

Stock exchange listing rules

- Public reports made via the ASX or other stock exchange need to consider the rules of the exchange as well as the JORC Code



+ Listing Rules (For example, in Australia refer to ASX Listing Rules & Guidance note 31)

= Public Reporting that meets all requirements



Current List of ROPOs/RPOs

http://www.asx.com.au/professionals/pdf/ropo_letter_september_2007_standalone.pdf

- Institute of Materials, Minerals and Mining
- Geological Society of London
- Institute of Geologists of Ireland
- European Geologist (EurGeol) members of the European Federation of Geologists
- Mining and Metallurgical Society of America
- American Institute of Professional Geologists
- SME Registered Member of the Society of Mining, Metallurgy and Exploration Inc.
- Engineering Council of South Africa
- South African Council for Natural Scientific Professions
- Geological Society of South Africa
- South African Institute of Mining and Metallurgy
- South African Council for Professional and Technical Surveyors
- Professional Engineers Ontario
- Association of Professional Engineers and Geoscientists of British Columbia
- Association of Professional Engineers and Geoscientists of Manitoba
- Association of Professional Geoscientists of Ontario
- Association of Professional Engineers and Geoscientists of Newfoundland
- Association of Professional Engineers, Geologists and Geophysicists of the Northwest Territories
- Association of Professional Geoscientists of Nova Scotia
- Association of Professional Engineers and Geoscientists of New Brunswick
- Association of Professional Engineers, Geologists and Geophysicists of Alberta
- Association of Professional Engineers and Geoscientists of Saskatchewan
- Ordre des Geologues du Québec
- Ordre des Ingénieurs du Québec

UK and Europe

USA

South Africa

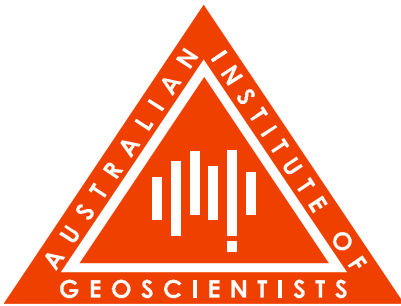
Canada

Chile & Russia to be added



Acknowledgements

To my JORC colleagues for preparation of some of the material included in this presentation and to JORC and its parent bodies for their support



Supporting Geoscientists



And my CRIRSCO colleagues:



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