



JORC 2012 Code Review

Progress Update, including ESG and Risk

Steve Hunt , FAusIMM JORC Chair

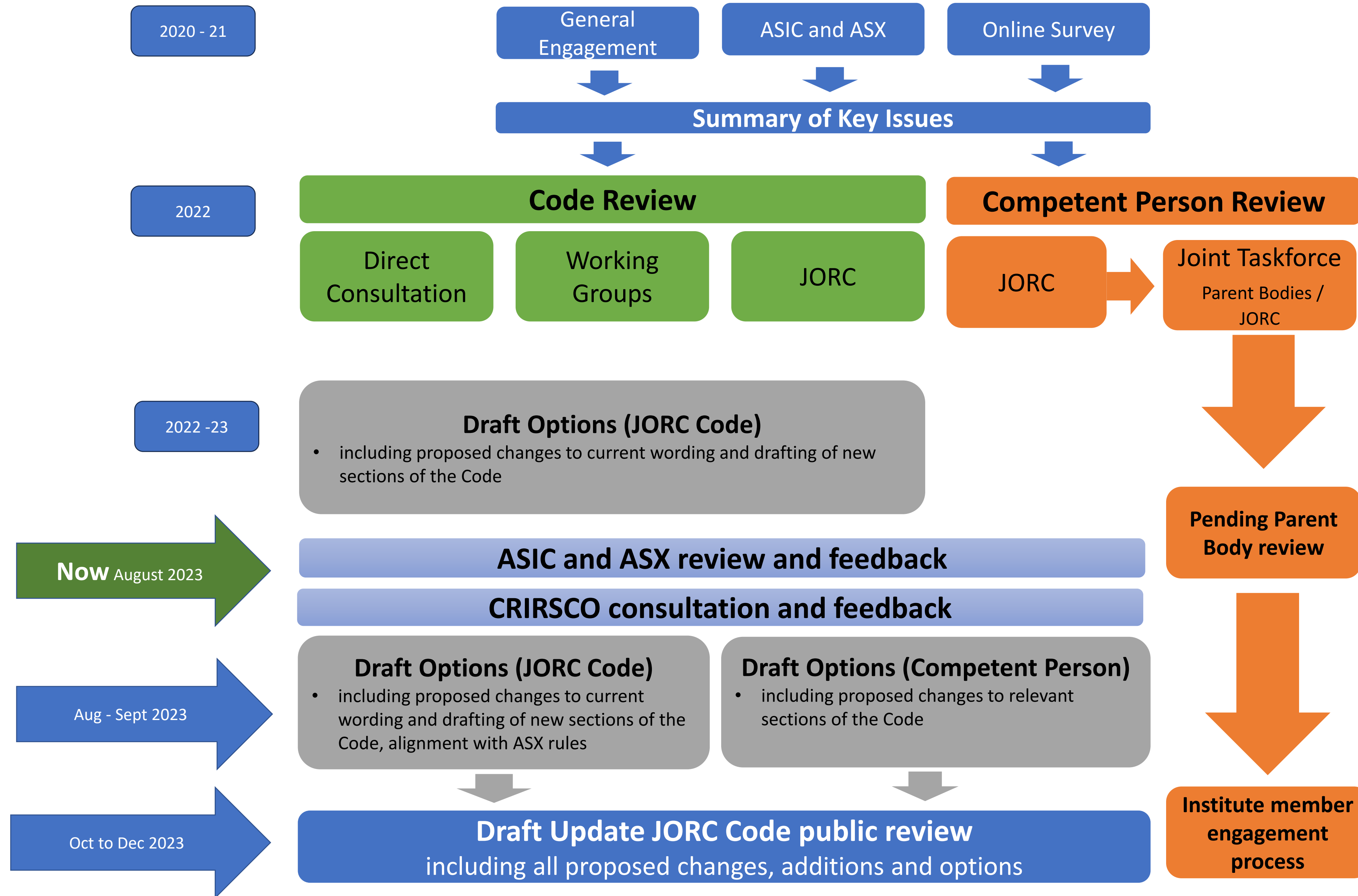


New Zealand

AusIMM New Zealand Branch Annual Conference - Enabling a Sustainable Future

20 - 22 August 2023
Rydges Latimer Christchurch

THE REVIEW PROCESS – ENGAGEMENT



KEY AREAS REVIEWED – WORKING GROUPS



Working Groups

A series of Working Groups formed to address key issues identified.

Each Working Group:

- provided input into the development of the JORC Code review.
- Provided thoughts, options, and assistance in the review of the Code, specifically around the key area.

Competent Person

Reasonable Prospects (RPEEE)

Environmental, Social, Governance (ESG)

Reporting of Risks

Reconciliation performance

Guidance notes

Use of JORC Code for non-reporting purposes

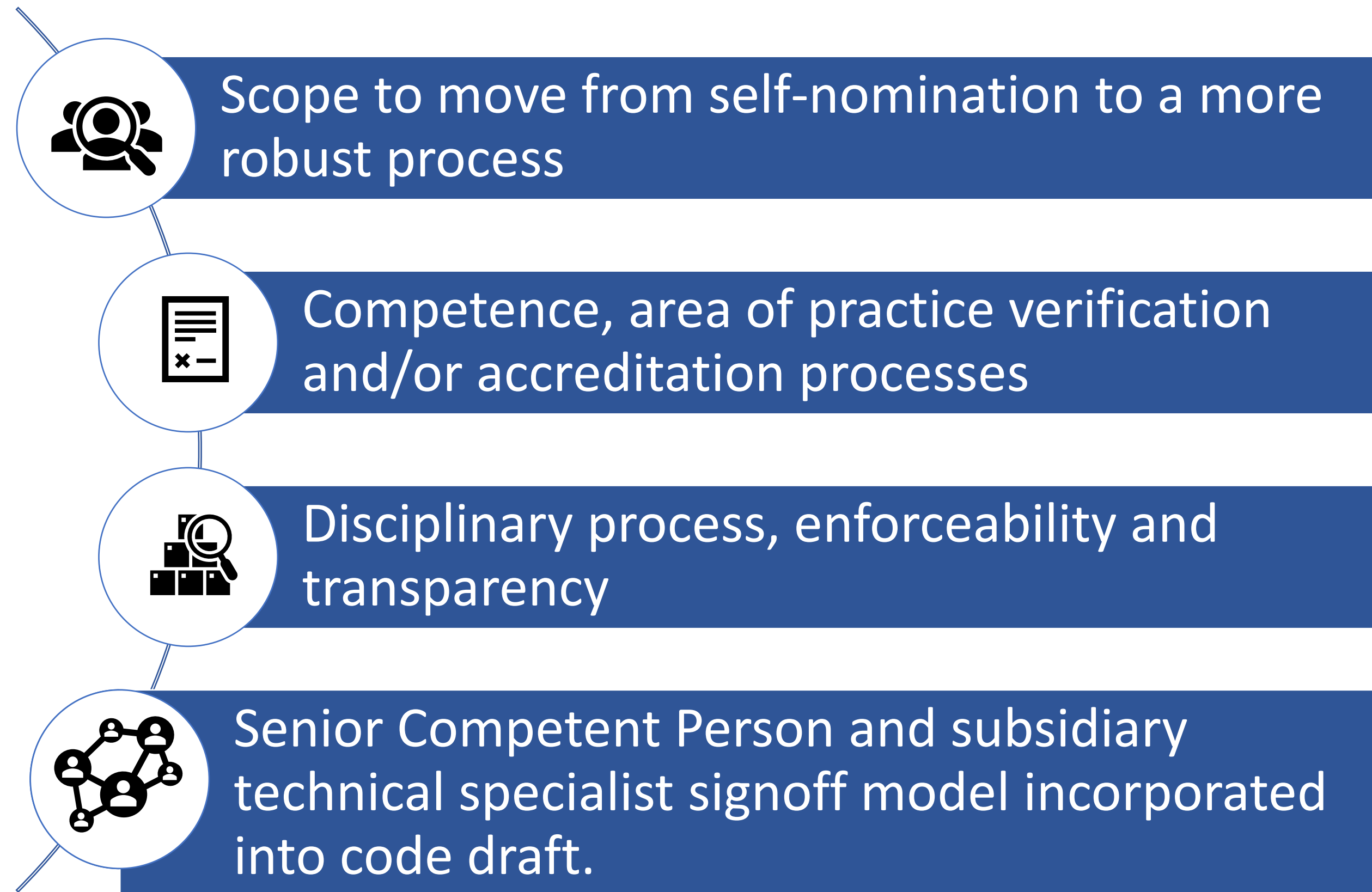
Relationship to ASX Listing Rules and/or to other codes

Other Issues



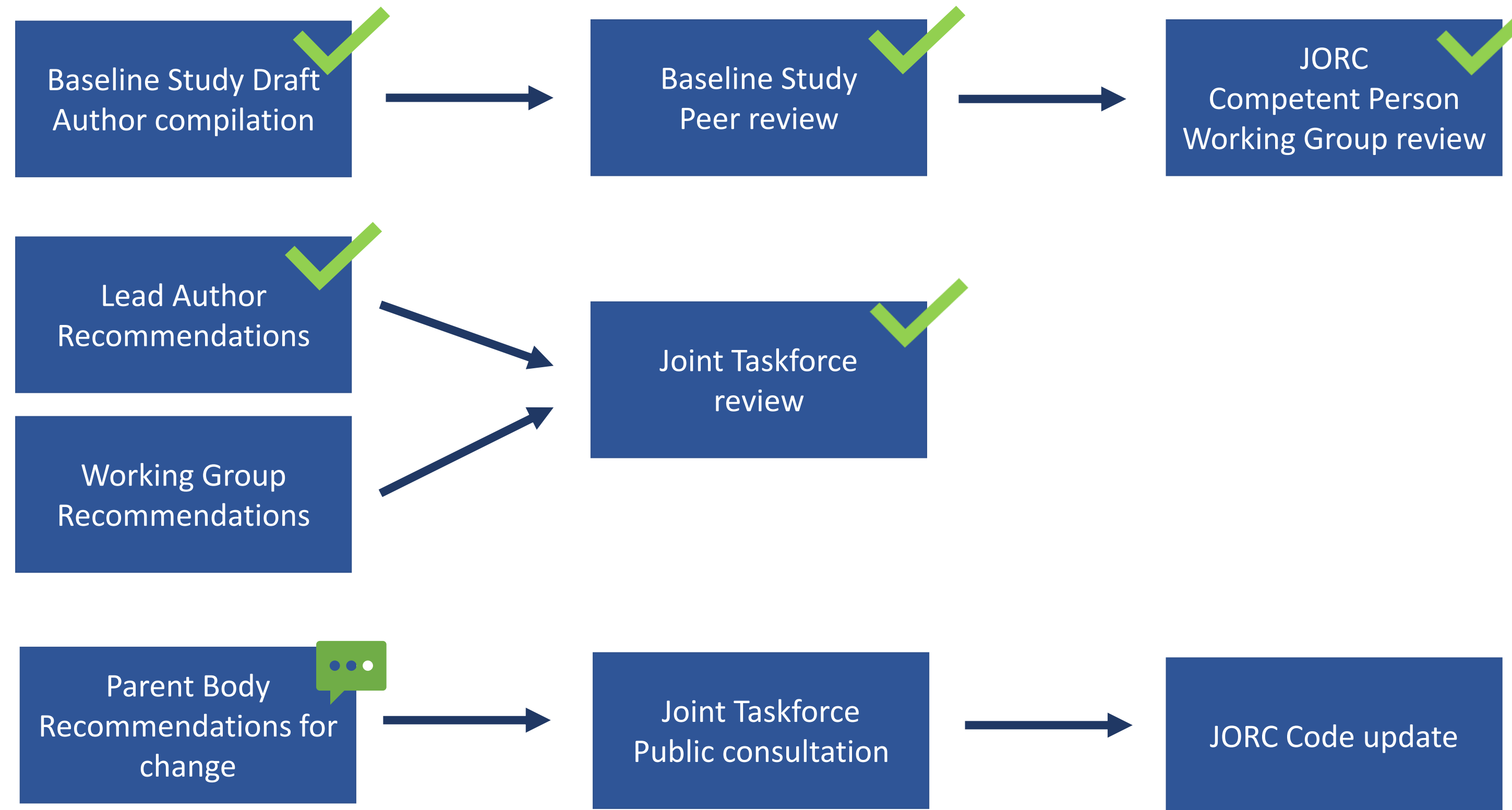
COMPETENCE & COMPETENT PERSON

AusIMM & AIG have formed a Joint Taskforce to review options for improving the requirements to act as a Competent Person



COMPETENT PERSON BASELINE STUDY

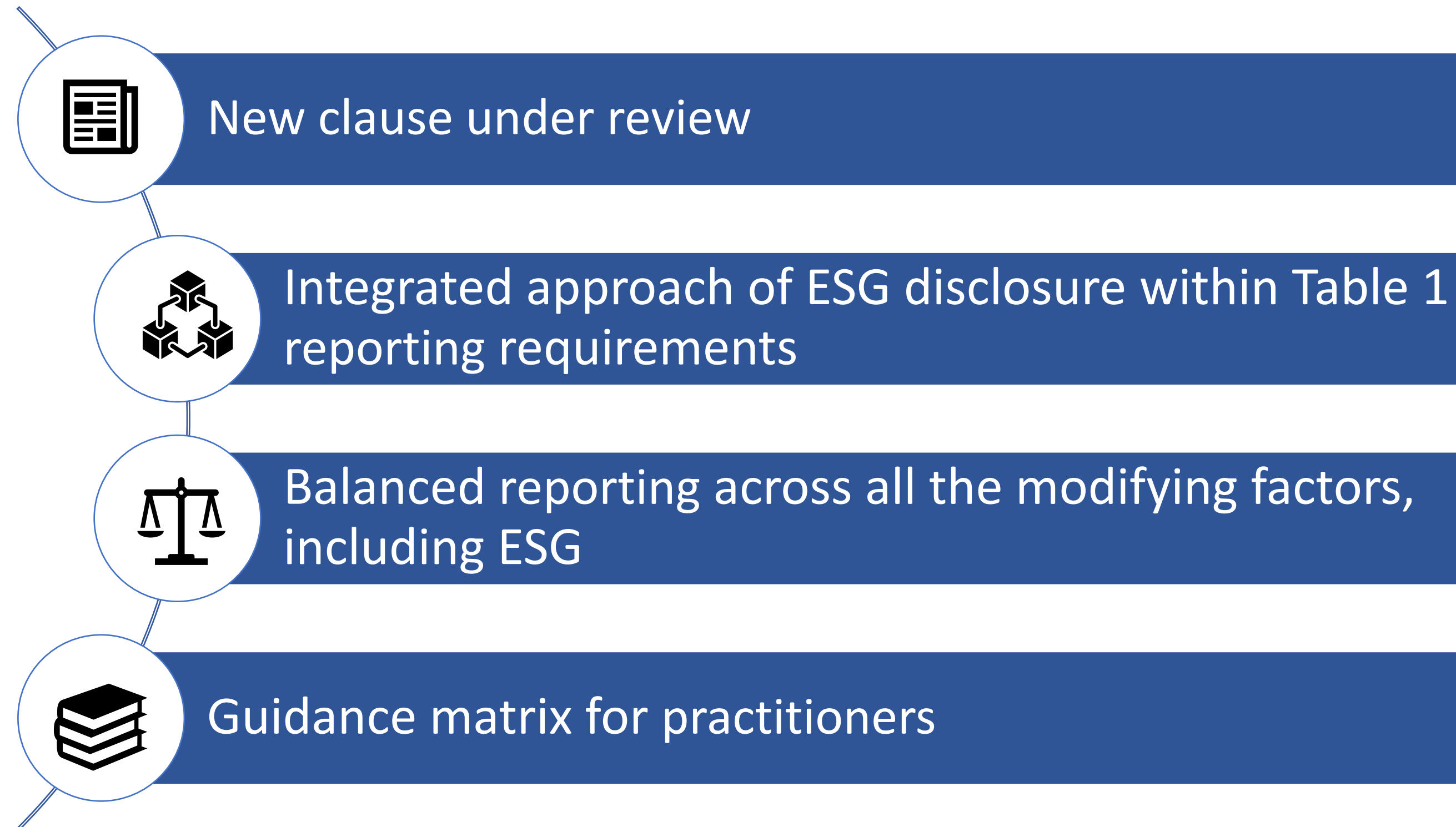
Study Review Process



Recommendations from the Baseline Study, essentially a factual background, related to definition of a Competent Person, Competent Person consent forms and potential membership requirements also considered

ESG

JORC Working Group completed a review of 90+ available ESG references, guides, frameworks and developed a series of options for consideration



Not about inventing about new ESG reporting systems.
Transparency in revealing material issues to the reported project

ESG: Consideration and Disclosure

New clause 5:

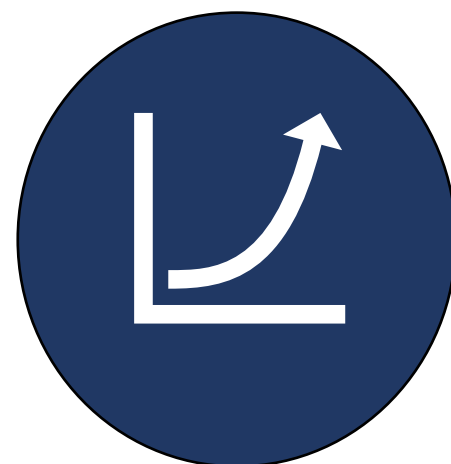
- Material ESG considerations to be disclosed *as appropriate* to the study stage from Exploration results to Closure
- Expert assistance allowed for supporting the Competent Person.
- Not Corporate ESG, but project level with respect to what is being reported.



Requirement for the Competent Person to transparently disclose material ESG elements that could influence the economic value and likelihood of economic extraction of the reported deposit, and its ability to execute the mine plan (if reserves) through to closure



Calibrated Table 1 from baseline level disclosure at exploration stage through to detailed study supported at Ore Reserves level.
Granularity aligned to study stage and materiality.



Not about applying reserve maturity data to exploration prospects, Applying available data which could be material to resource progression. Expected to reach maturity as with any all material modifying factors by Ore Reserves stage

RISK: OPPORTUNITIES AND THREATS

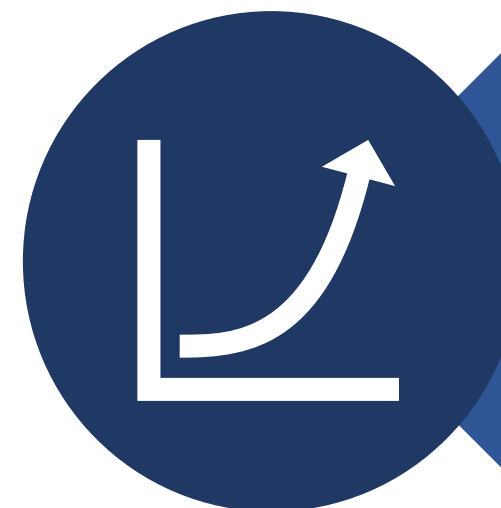
JORC Working Group formed to review options for greater visibility of opportunities and threats reporting within the Code: New Clause 6



Requirement for the Competent Person to disclose material opportunities and threats for Exploration Targets, Mineral Resources and Ore Reserves



Options for a new table or section within Table 1 outlining disclosure criteria are being evaluated



As with ESG , Risks as at the project stage being reported, not crystal ball to future stages. Expected maturity as with any material modifying factor by Ore Reserves stage

Why the delay?

ASIC and ASX review of draft still in progress; interplay with listing rules and expanded scope considerations



The 90-day Industry and Public comment period to follow once JORC can review the regulatory feedback – no change of response process, 3 months October to December



Second exposure draft to be shared, ahead of formalisation stages 2024



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<http://www.jorc.org>



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



Steve thanks AMC for their support to attend and present at this conference