



SAMCODES

SNIPPETS

JORC Update

In 2020, the Joint Ore Reserves Committee (JORC) initiated an update to the 2012 version of the Code. A draft has been released for public review. While there are many elements of the Code that have been updated, there are six key areas with notable changes from the 2012 JORC Code (the below comments have been extracted from the Draft JORC Code; Summary of Proposed Changes document, issued 1 August 2024 by the JORC Committee).

1. **Structure and Format.** The format and structure of the JORC Code have been updated to align with the (November 2019) CRIRSCO Template. This includes a reformatted Table 1. In addition, the guidance elements have been extracted from the Code and moved to an external document (Guidance Notes). This allows for more extended guidance (including worked examples), where necessary and the ability to provide more frequent updates to the Guidance component.
2. **Competence and Responsibility.** New requirements have been added to improve transparency and disclosure by Competent Persons of their basis for self-assessment of competence for a particular report. These include the requirement to upload a CV of Record to the JORC website, which will be publicly available; to complete a free online induction to the new Code; to include a summary statement of experience relevant to the Public Report in question; and updates to the Consent Forms the CP must include with the Public Report. In addition, the definition of a Specialist's role relating to CP's responsibilities and reliance on such specialists.
3. **Reasonable Prospects.** The word "Eventual" has been removed from the term Reasonable Prospects for Economic Extraction, along with the addition of a requirement for a Reasonable Prospects Assessment of the Modifying Factors to be completed by the CP as a process of assessing if a deposit has RPEE. Also, the inclusion of ESG criteria within Table 1 and an additional requirement to justify on an "if so, why so" basis all assumptions used in assessing RPEE.
4. **ESG.** In order to increase awareness of ESG consideration and disclosure requirements appropriate to the stage of the project, several clauses specifically related to ESG have been added, as have specific reporting criteria in Table 1 (Section 5.5). A Guidance Matrix has

been added outlining ESG related themes and impacts that users of the Code should be aware of and consider.

5. **Risks: Opportunities and Threats.** Sections and clauses related specifically to Risk: Opportunities and threats have been added, to increase transparency of risks for the investor and to allow for project specific risks to be disclosed and discussed, especially where these could have a material impact on the project. The changes here also include the addition of Section 9 in Table 1.
6. **Reconciliation.** A new clause has been added recommending requiring disclosure of comparison of an estimate to a prior estimate, or alternatively the reconciliation of the mined part of an estimate to the mine production results.

You can download all the related update documents and also find further information on this link: <https://survey.alchemer.eu/s3/90736819/draftjorccodesurvey>. Please look at the details of the proposed changes and submit your comments, if appropriate. The 90-day comment period ends on 31 October 2024.