



COMMITTEE FOR MINERAL RESERVES
INTERNATIONAL REPORTING STANDARDS

Update from JORC – An eventful year!

Peter Stoker Chairman JORC



AusImm
THE MINERALS INSTITUTE



CRIRSCO Annual Meeting,
London 1 November 2011

- Monitoring compliance
- Update on the review of the 2004 JORC Code
- Delayed progress as JORC engaged with ASX in the preparation of a combined issues paper
- ASX decide to issue its own Consultation Paper
- JORC releases the JORC Issues Paper
- The ROPO List - an ongoing affair
- VALMIN Committee

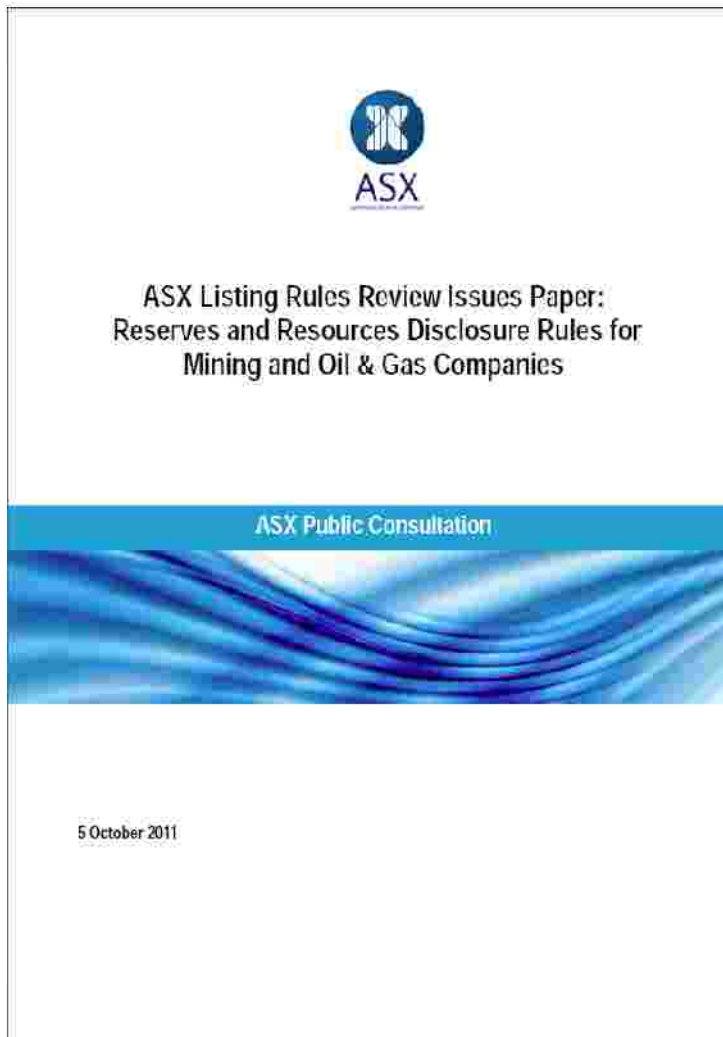
Monitoring compliance with The JORC Code

- ASX continues to monitor compliance with the Code
- Comments relayed to ASX that this monitoring is not uniform, and interpretations of the Code are variable between states
- AusIMM has released reports from the Ethics Committee in 2009, 2010 and 2011, about to release a report from the Complaints Committee.
- AIG complaints committee process continues to be active.

JORC Code Issues Paper and ASX Consultation Paper

- Responses to this issues paper by DECEMBER 16 2011
- All contributions should be submitted online via the JORC website under the title '2011 JORC Code Issues Paper Submissions'
- All submissions may be published following the close of the response period
- The responses received will be included in the documentation provided to ASX in support of the request for any changes to the JORC Code to be included in the ASX Listing Rules.

Reference: 2011 10 17 JORC Issues Paper 1/11



ASX is seeking comments on 29 questions related to 6 issues by 27 January 2012.

Submissions should be forwarded to:
Regulatory and Public Policy
ASX Limited , 20 Bridge Street
Sydney NSW 2000 or
diane.lewis@asx.com.au



JORC and ASX papers – a comparison

Brief Title of Issue	JORC Paper Issue No	ASX Paper Issue No
Exploration Results (disclosure of additional information)	1	1
Exploration targets (greater clarity on guidance for disclosure)	2	2
Disclosure of Key Assumptions for Mineral Resource and Ore Reserve reporting, including the “reasonable prospects” test in the JORC review	3 & 4	3
Minimum Level of Study for an initial Ore Reserve statement	5	4
Reporting of Production Targets	6	5
Annual Reporting of Mineral Resources and Ore Reserves	7	6
Accountability of Competent Persons	8	
Inclusion of relevant material from the ASX Companies Updates issued in collaboration with JORC since the release of the 2004 JORC Code	9	
Adoption of proposed CRIRSCO core standard definitions	10	
Other issues for feedback: Presentations and sign-offs, Coal Guidelines, Marketable Reserves, Materiality.	11	

Draft 2012 Edition of The JORC Code Modified May 2011

Attachment 1

- Persons making responses on those items in the JORC Issues Paper should also send their responses to ASX as requested in the ASX Consultation Paper
- Conversely persons who make submissions to the ASX on those issues are encouraged to also provide submissions to JORC
- Whether changes (if any) are made to the Listing Rules or the JORC Code or both may depend on the quality and strength of the submissions received by both JORC and ASX.
- Closing Dates:
 - JORC: 16 December 2011
 - ASX: 27 January 2012

- JORC Code still included in the Listing Rules as an Appendix.
- Just how it might interact with whatever the rules might look like is a little bit of an unknown.
- JORC is looking for lots of comments on the ASX Consultation Paper as well as its own Issues Paper.

ROPOs - Recognised Overseas Professional Organisations

- ROPOs must undertake to apply their ethical procedures and must report when requested by JORC (~annually).
- As well as naming the organisation that qualifies as a ROPO, for many organisations the grade of membership is important as well. That information has been requested and supplied and is being incorporated into the list, but this process has been delayed due to the Listing Rules / JORC Code review process
- The Comision Minera application has been approved by the ROPO task force and by JORC's parents for incorporation into the list. Full list posting delayed.

In Australia for historical reasons the JORC and VALMIN committees are completely separate bodies

Following the 2005 revision of the VALMIN Code the VALMIN committee became inactive

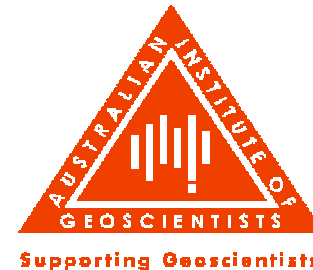
In 2010 the VALMIN committee was re-established and the committee is establishing contacts with ASX and ASIC. JORC is keen to establish closer ties with this new committee.

The Chair is a former deputy chair of JORC

The delay in progress was due to MICA rejoining the AusIMM as the Consultants Society as MICA was formerly one of the parent bodies of the VALMIN committee.

Acknowledgements

Thanks to my JORC & CRIRSCO colleagues for assistance and support and JORC parents which are:



Preparing this update and attending this meeting was supported by :

