

About the Joint Ore Reserve Committee (JORC) Code



On 26 January 2020, updated regulations came into effect for the Victorian quarrying (extractive) industry. The *Mineral Resources (Sustainable Development) (Extractive Industries) Regulations 2019* introduced changes to annual reporting requirements for all Victorian extractive industry work authorities.

The new requirements apply to all annual reports submitted by work authorities from the 2020–21 financial year onward. For more information on the new regulations, visit earthresources.vic.gov.au/extractivesregs.

Guidance materials have been developed to explain the new reporting requirements and to assist the extractive industry in adjusting to the changes.

The new annual reporting of resource estimates by extractive work authorities will use a framework based on Australia's Joint Ore Reserve Committee (JORC) Code (2012). This established framework for reporting resources hasn't previously been used widely in the quarrying sector, so has been tailored for the industry. This fact sheet explains the JORC Code and how it applies to extractive industries in Victoria.

What is the JORC Code?

The JORC Code (2012) is a professional code of practice that promotes robust standards for the public reporting of exploration results, mineral resources and ore reserves (see www.jorc.org). It has been incorporated into the listing rules of the Australian Securities Exchange and New Zealand Stock Exchange, such that all listed companies must adhere to the JORC Code when communicating resource estimate information in public reports.

The JORC Code has its origins in the early publications of the Joint Ore Reserve Committee, which was founded in 1971. These publications were important and highly influential in the field of modern resource estimation and were later incorporated into the JORC Code. The first edition of the JORC Code was published in 1989, followed by updated versions in 1992, 1996, 1999, 2004, and the current edition in 2012.



Why use the JORC Code?

Since its original publication, the JORC Code has remained eminent in the field of resource estimation, both domestically and internationally, with many other codes of practice drawing heavily on it for their own guidelines. In some cases, other standards are consistent enough with the JORC Code to allow for the conversion of estimates from one framework to the other. One such example is the Pan-European Standard for Reporting of Exploration Results, Mineral Resources and Reserves standard, used in Europe and by some multinational companies operating in Australia.

The JORC Code defines most of the fundamental resource estimation terminology, encourages best-practice estimation methods and promotes the principles of transparency, materiality and competence. It provides a clear system of measurable confidence levels (to manage uncertainty), establishes the quantity and quality of evidence required to meet these confidence levels, and outlines the experience and capabilities desirable in a competent estimator.

Summarily, the JORC Code (2012) provides an objective, evidence-based, scientifically supported, methodologically sophisticated and rigorous framework for reporting resource estimation. Furthermore, it is widely respected, has some intercompatibility with other major codes and has a lengthy history of demonstrated success in the Australian resource sector.

There is also no equivalent code of practice or framework to guide robust resource reporting in the quarrying industry. The Victorian Department of Jobs, Precincts and Regions has therefore adopted a framework derived from the JORC Code (including some terminology, much of its classification scheme and principles) for the new annual reporting of resource estimates by extractive work authorities.

Further information

For more information on the new reporting requirements, contact Earth Resources Regulation:

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