MAPTEK

CASE STUDY / K2FLY

Stronger, easier resource governance

K2fly Resource Reporting is a secure, cloud-based platform that enables confident, secure mineral resource and ore reserve governance, compliance and reporting.

Environmental credentials are at the forefront of the mining industry's licence to operate, with Environmental, Social and Governance (ESG) activities top priority for many operators. K2fly Resource Reporting addresses the big G in ESG.

The K2fly software is used by major global miners including Rio Tinto, Glencore Zinc, South32, Newmont, AngloGold Ashanti, Teck Resources, Goldfields, Coeur, Freeport McMoRan and Newcrest. Earlier this year Maptek™ became a strategic investor in K2fly.

Resource Reporting helps meet the ever-increasing demands placed on public reporting of mineral resources and reserves by providing a one-stop shop for all mineral inventory related information and approvals.

Resource and reserve reporting is one of the most established and understood forms of governance in mining companies. It can be leveraged across applications such as tailings management, heritage, landform remediation and closure liability planning.

Reporting requires strong governance over the models from which the information is sourced, and because public reporting of mineral resources and reserves is required by listed mining companies, all stakeholders need to be confident they are working with a reliable process.

Companies using spreadsheets, web-based sharing applications or inhouse custom-built systems risk getting it wrong by using error-prone and disparate methods to manage the data. Typically only one person has access to the data, which creates a dependency risk for what is a business-critical function.

The K2fly Resource Reporting solution provides a simple way to capture raw data, track data ownership, and accurately adhere to all reporting requirements to meet global stock exchange reporting rules.

Accountability for people and teams tasked with reporting is strengthened through digital workflows, systemised security, data validation tools and repeatable reporting processes. Workflows capture and validate data before the information is made available for review, approval and sign off. Consent Letters and Competent/Qualified Person Nominations are also managed in the system.

The centralised data storage, digital workflows and ability to validate and review outputs prior to publishing makes personnel responsible for reporting feel more confident and in control of their data, process and final reports.

K2fly Resource Reporting removes risks associated with manual paperwork. Copying the previous year's data and reports to the current year simplifies the updating process. Year-on-year comparisons via waterfall charting and flexible configuration options to suit multiple processes and 'slice and dice' data has impressed users.

K2fly CEO Nic Pollock recognises the cost of getting regulatory reporting wrong is high, leading to reputational damage, loss of company value and stakeholder trust, and impacts the social licence to operate.

'Resource Reporting ensures governance and transparency in the reporting process and reduces the work and stress on the QPs and CPs that have to sign them off each year,' Pollock said.

'K2fly Resource Reporting is the only commercial off-the-shelf solution that addresses the changing regulatory frameworks that need to adhere to international reporting standards.'

K2fly will release a new Resource Governance Platform later in 2022, underpinning multiple solutions. New modules like K2fly Mine Reconciliation and K2fly Model Manager will further enhance technical assurance, governance, and public disclosures.

K2fly and Maptek™ have announced plans to integrate K2fly Resource Reporting and Maptek™ Vulcan™.

Integration will allow mineral resource and reserve estimates generated from Maptek Vulcan block models to be ported directly to the K2fly database. This means publicly reported information can be traced back to the source block model and parameters used to generate estimates can be queried. Seamless integration sets the foundation for deployment of automated processes.

The digital workflow functionality provides stronger governance, confidence in public reporting, traceability to the sourced data and greater efficiency in the annual reporting process.

Thanks to K2fly

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