

Constitution

Australasian Institute of Minerals Valuers and Appraisers
Limited ACN 160 199 486

As amended
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MinterEllison

L A W Y E R S

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Constitution of Australasian Institute of Minerals Valuers and Appraisers Limited

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Preliminary

1. Defined terms

1.1 In this Constitution unless the contrary intention appears:

Alternate Director means a person appointed as an alternate director under clause 43.

Appraiser means a person who provides to clients technical advice with respect to a mine, mineral property or prospective mineral occurrence.

Associate means a Valuer and/or an Appraiser who has been accepted as an associate of the Company under clause 8.

Auditor means the Company's auditor.

Code of Ethics means the Code set out in Schedule 1, as varied from time to time by the Directors.

Company or **AIMVA** means Australasian Institute of Minerals Valuers and Appraisers Limited, ACN 160 199 486.

Constitution means the constitution of the Company as amended from time to time.

Continuing Professional Development Requirements means the Requirements that the Directors determine must be complied with by the Members each year.

Corporations Act means the *Corporations Act 2001* (Cth) as modified or amended from time to time and includes any regulations made under that Act and any exemption or modification to that Act applying to the Company.

Director includes any person occupying the position of director of the Company and, where appropriate, includes an Alternate Director.

Directors means all or some of the Directors acting as a board.

Fellow means a Member who has been appointed a fellow of the Company under clause 7.

Member means a Valuer and/or an Appraiser who has been accepted as a member of the Company under clause 6.

Qualifications for Membership means the educational, experience and integrity qualifications set out in Schedule 2 that a Valuer and/or an Appraiser must have in order to become a Member.

Register means the register of Members of the Company kept in accordance with clause 9.

Representative means a person appointed as such under clause 14.

Secretary means any person appointed by the Directors to perform any of the duties of a secretary of the Company and if there are joint secretaries, any one or more of those joint secretaries.

Valuer means a person who provides to clients an assessment of the value of a mine, mineral property or prospective mineral occurrence, is qualified as a Valuer and has a minimum of ten years of full time (or equivalent) experience in mineral valuation.

1.2 In this Constitution, except where the context otherwise requires, an expression in a clause of this Constitution has the same meaning as in the Corporations Act. Where the expression has more than one meaning in the Corporations Act and a provision of the Corporations Act deals with the same matter as a clause of this Constitution, that expression has the same meaning as in that provision.

2. Interpretation

In this Constitution, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa and words that refer to any gender include all genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this Constitution, and a reference to this Constitution includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency; and
- (f) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions.

3. Replaceable rules

To the extent permitted by law, the replaceable rules in the Corporations Act do not apply to the Company.

4. Objects

4.1 The objects for which the Company is established are to:

- (a) advance the profession of valuing and/or appraising minerals;
- (b) establish qualifications for Valuers and/or Appraisers;
- (c) certify the qualification of Valuers and/or Appraisers to the public;
- (d) promote high standards of ethical conduct amongst the Members and within the profession of Valuers and/or Appraisers;
- (e) provide a service to those persons requiring competent, reputable, reliable and unbiased Valuers and/or Appraisers;
- (f) adopt such measures and to take such steps and do all such things as may, in the opinion of the Directors, be conducive to the promotion of the interests of the Company and the Members;
- (g) register in the name of the Company a mark or marks and to use or licence the use of such mark or marks in relation to promoting the interests of the Company and to enforce and protect the use of such mark or marks and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the objects or interests of the Company;
- (h) establish, or make advances or donations to, promote, become a member of, support, or co-operate or amalgamate with any association or person, whether incorporated or not, whose objects are altogether or in part similar to those of the Company;
- (i) undertake and execute any trusts or any agency business which may seem to the Directors to be conducive to any of the objects of the Company;

- (j) solicit and receive subscriptions and gifts of all kinds (whether absolute or conditional or whether subject to any special trust or not) for any one or more of the objects of the Company;
- (k) invest any monies of the Company not immediately required for any of its objects in such manner as may from time to time be determined by the Directors;
- (l) do all such lawful things as the Directors may think incidental or conducive to the attainment of the objects of the Company or any of them; and
- (m) take such action as may be desirable or necessary to protect the objects and interests of the Company.

4.2 The Company may only exercise the powers in section 124(1) of the Corporations Act to:

- (a) carry out the objects in this clause; and
- (b) do all things incidental or convenient in relation to the exercise of power under clause 4.2(a).

5. Income and property of Company

5.1 The income and property of the Company will only be applied towards the promotion of the objects of the Company set out in clause 4.

5.2 No income or property will be paid or transferred directly or indirectly to any Member except for payments to a Member:

- (a) in return for any services rendered or goods supplied in the ordinary and usual course of business to the Company; or
- (b) of interest, at a rate not exceeding current bank overdraft rates of interest, for moneys lent.

5.3 The liability of a Member of the Company or an Associate of the Company to contribute towards the payment of the debts and liabilities of the Company or the costs, charges and expenses of the winding up of the Company is limited to the amount, if any, unpaid by the Member or the Associate in respect of the membership of the Company or associateship of the Company as required by this Constitution.

6. Admission of Members

6.1 The number of Members with which the Company proposes to be registered is unlimited.

6.2 The Members of the Company are:

- (a) the persons who consented to become Members in the application for registration of the Company; and
- (b) any other persons, corporations or organisations whom or which the Directors admit to membership in accordance with this clause 6.

6.3 Applications for membership of the Company must:

- (a) be in writing, signed by the applicant;
- (b) set out how the applicant satisfies the Qualifications for Membership;
- (c) set out the areas of practice which the applicant believes the Directors should recognise the applicant as being qualified to pursue;

- (d) include an undertaking from the applicant that, if admitted as a Member, the applicant will abide by this Constitution and the Code of Ethics;
 - (e) include the names and addresses of three sponsors who are Members and in a position to assess the applicant's work; and
 - (f) otherwise be in a form approved by the Directors in their absolute discretion.
- 6.4 The Directors will consider each application for membership at the next meeting of Directors after the application is received. In considering an application for membership, the Directors may approach any or all of the three sponsors of the applicant for a confidential written report on the applicant and the applicant's work and may:
- (a) accept or reject the application; or
 - (b) ask the applicant to give more evidence of eligibility for membership.
- 6.5 If the Directors ask for more evidence under clause 6.4, their determination of the application for membership is deferred until the evidence is given.
- 6.6 The Directors do not have to give any reason for rejecting an application for membership.
- 6.7 As soon as practicable following acceptance of an application for membership, the Secretary will:
- (a) send the applicant written notice of the acceptance;
 - (b) advise the applicant of the area or areas of practice for which the Directors recognise that the Member is qualified to pursue; and
 - (c) request payment of the applicant's entrance fee and first annual subscription.
- 6.8 Subject to clause 6.9, an applicant for membership becomes a Member when the applicant's entrance fee and first annual subscription is paid.
- 6.9 If the entrance fee and first annual subscription of an applicant for membership is not paid within 30 days after the date the applicant is notified of acceptance of their application for membership, the Directors may cancel their acceptance of the applicant for membership of the Company.
- 6.10 A Member is entitled to use the post nominal 'MAIMVA.'
- 6.11 A member who has shown to the satisfaction of the Directors, that he is qualified as a Valuer and has a minimum of ten years of full time (or equivalent) experience in mineral valuation is entitled to describe himself or herself as a 'Certified Mineral Valuer' and use the postnominal 'MAIMVA(CMV)'.
- 6.12 A member who has shown to the satisfaction of the Directors, that he is qualified as an Appraiser and has a minimum of ten years of full time (or equivalent) experience in the technical appraising of minerals mineral properties is entitled to describe himself or herself as a 'Certified Professional Appraiser' and use the postnominal 'MAIMVA(CPA)'.

7. Admission as Fellow

- 7.1 A Member, supported by two referees who are Members, may nominate a Member with at least 20 years of experience as a Valuer and/or an Appraiser, to become a Fellow of the Company.
- 7.2 The Directors will consider each nomination of fellowship at the next meeting of Directors after the nomination is received provided that the Directors do not appoint more than two Fellows in any calendar year.
- 7.3 In considering an application for fellowship, the Directors may require written statements from the nominating Member and one or both of the referees regarding the suitability of the nominated

Member to become a Fellow and the Directors may make such other enquiries as they deem proper.

- 7.4 After considering a nomination for fellowship, the Directors may:
- (a) accept or reject the nomination; or
 - (b) ask the nominating Member to give more evidence of eligibility for fellowship.
- 7.5 If the Directors ask for more evidence under clause 7.4, their determination of the nomination for fellowship is deferred until the evidence is given.
- 7.6 The Directors do not have to give any reason for rejecting an application for fellowship.
- 7.7 Upon admission to fellowship the Fellow will be entitled to use the postnominal 'FAIMVA' and, if entitled to do so, also describe himself or herself as a 'Certified Mineral Valuer' abbreviated as 'FAIMVA(CMV)' or as a 'Certified Professional Appraiser' and use the postnominal 'FAIMVA(CPA)'

8. Admission as Associate

- 8.1 An Appraiser with at least 10 years of experience as a Valuer and/or an Appraiser but not otherwise satisfying the Qualifications for Membership may apply for admission as an Associate of the Company.
- 8.2 Applications for associateship of the Company must:
- (a) be in writing and signed by the applicant;
 - (b) include an undertaking from the applicant to comply with the Constitution and the Code of Ethics if the applicant is admitted as an Associate;
 - (c) include the name and address of a sponsor who is a Member and in a position to assess the applicant's work;
 - (d) provide full details of the applicant's experience; and
 - (e) otherwise be in a form approved by the Directors in their absolute discretion.
- 8.3 The Directors will consider each application for associateship at the next meeting of Directors after the application is received. In considering an application for associateship, the Directors may require a confidential written report on the applicant from the sponsor of the applicant and may:
- (a) accept or reject the application; or
 - (b) ask the applicant to give more evidence of eligibility for associateship.
- 8.4 If the Directors ask for more evidence under clause 8.3, their determination of the application for associateship is deferred until the evidence is given.
- 8.5 The Directors do not have to give any reason for rejecting an application for associateship.
- 8.6 As soon as practicable following acceptance of an application for associateship, the Secretary will:
- (a) send the applicant written notice of the acceptance;
 - (b) advise the applicant of the area or areas of practice for which the Directors recognise that the Associate is qualified to pursue; and
 - (c) request payment of the applicant's associate fee and first annual subscription.

- 8.7 Subject to clause 8.8, an applicant for associateship becomes an Associate when the applicant's associate fee and first annual subscription is paid.
- 8.8 If the associate fee and first annual subscription of an applicant for associateship is not paid within 30 days after the date the applicant is notified of acceptance of their application for associateship, the Directors may cancel their acceptance of the applicant for associateship of the Company.
- 8.9 An Associate will be entitled to progress to Member by fulfilling the requirements for membership and by applying to the Board for transfer to Member. The Board will decide on such an application in accordance to the provisions of Clause 6 of this Constitution.
- 8.10 Every Associate is entitled to use the post nominal 'AAIMVA'.

9. Register of Members and Associates

- 9.1 The Directors must establish and maintain, in such form as the Directors determine an up to date register of Members and Associates which:
- (a) lists the name and address of each person who is a Member together with the date on which the person becomes a Member;
 - (b) lists the name and address of each person who is an Associate together with the date on which the person became an Associate;
 - (c) specifies the area or areas of practice for which each Member or Associate is recognised by the Board; and
 - (d) specifying the name and address of each person who is a Fellow together with the date on which the person became a Fellow.
- 9.2 The Register of Members and Associates must be kept at the principal place of administration of the Company and must be open for inspection, free of charge, by any Member at any reasonable business hour.

10. Subscriptions

- 10.1 The Directors will determine the entrance fee and annual subscription payable by each Member and the associate fee and the annual subscription payable by each Associate.
- 10.2 The annual subscription is payable in advance on each anniversary of the Member joining the Institute and it will be due within 30 days of this date.
- 10.3 The first subscription payable by persons who consented to become Members in the application for the Company's registration will be payable within 30 days of the date from which subscriptions are determined by the Directors.
- 10.4 If a Member or an Associate does not pay a subscription within 30 days after it becomes due, the Directors:
- (a) will give the Member or the Associate, as the case may be, notice of that fact; and
 - (b) if the subscription remains unpaid 21 days from the date of that notice, may declare that Member's membership or the Associate's associateship is forfeited.
- 10.5 In accordance with forms approved by the Directors, in their absolute discretion, each Member or Associate must provide at the same time as paying their annual subscription fees:

- (a) a statement updating the areas of practice which he or she is qualified to pursue including, where there is a change, appropriate support documentation which statement will be accepted or rejected by the Directors in their sole discretion; and
- (b) confirmation that there has been compliance during the previous year with the Continuing Professional Development Requirements which statement may be audited by the Directors.

11. Ceasing to be a Member

11.1 A Member's membership of the Company will cease:

- (a) if the Member gives the Secretary written notice of resignation, from the date of receipt of that notice by the Secretary;
- (b) if a majority of three-quarters of the Directors present and voting at a meeting of Directors by resolution terminate the membership of a Member:
 - (i) whose conduct, in their opinion, renders it undesirable that that Member continue to be a Member of the Company (including a failure to demonstrate that the Member has continued to act as a Valuer and/or an Appraiser or a failure to show compliance with the Continuing Professional Development Requirements during the previous year);
 - (ii) only after the Member has been given at least 21 days' notice of the resolution and has had the opportunity to be heard at the meeting at which the resolution is proposed;
- (c) if membership is forfeited under clause 10.4(b);
- (d) where the Member is an individual, if the Member:
 - (i) dies;
 - (ii) becomes bankrupt;
 - (iii) becomes mentally incapacitated or whose person or estate is liable to be dealt with in any way under the laws relating to mental health; or
 - (iv) is convicted of an indictable offence;
- (e) where the Member is not an individual, if:
 - (i) a liquidator is appointed in connection with the winding-up of the Member; or
 - (ii) an order is made by a Court for the winding-up or deregistration of the Member.

11.2 Any person ceasing to be a Member:

- (a) will not be entitled to any refund (or part refund) of a subscription; and
- (b) will remain liable for and will pay to the Company all subscriptions and moneys which were due at the date of ceasing to be a Member.

12. Ceasing to be an Associate

12.1 An Associate's associateship of the Company will cease:

- (a) if the Associate gives the Secretary written notice of resignation, from the date of receipt of that notice by the Secretary;

- (b) if a majority of three-quarters of the Directors present and voting at a meeting of Directors by resolution terminate the associateship of an Associate:
 - (i) whose conduct, in their opinion, renders it undesirable that that Associate continue to be an Associate of the Company;
 - (ii) only after the Associate has been given at least 21 days' notice of the resolution and has had the opportunity to be heard at the meeting at which the resolution is proposed;
- (c) if associateship is forfeited under clause 10.4(b);
- (d) where the Associate is an individual, if the Associate:
 - (i) dies;
 - (ii) becomes bankrupt;
 - (iii) becomes mentally incapacitated or whose person or estate is liable to be dealt with in any way under the laws relating to mental health; or
 - (iv) is convicted of an indictable offence;
- (e) where the Associate is not an individual, if:
 - (i) a liquidator is appointed in connection with the winding- up of the Associate; or
 - (ii) an order is made by a Court for the winding-up or deregistration of the Associate.

12.2 Any person ceasing to be an Associate:

- (a) will not be entitled to any refund (or part refund) of a subscription; and
- (b) will remain liable for and will pay to the Company all subscriptions and moneys which were due at the date of ceasing to be an Associate.

13. Powers of attorney

- 13.1 If a Member executes or proposes to execute any document or do any act by or through an attorney which affects the Company or the Member's membership in the Company, that Member must deliver the instrument appointing the Attorney to the Company for notation.
- 13.2 If the Company asks the Member to file with it a certified copy of the instrument for the Company to retain, the Member will promptly comply with that request.
- 13.3 The Company may ask for whatever evidence it thinks appropriate that the power of attorney is effective and continues to be in force.

14. Representatives

- 14.1 Any corporation or organisation which is a Member may by written notice to the Secretary:
 - (a) appoint a natural person to act as its Representative in all matters connected with the Company as permitted by the Corporations Act; and
 - (b) remove a Representative.
- 14.2 A Representative is entitled to:
 - (a) exercise at a general meeting all the powers which the corporation or organisation which appointed him or her could exercise if it were a natural person;

- (b) stand for election as an office bearer or Director; and
 - (c) be counted towards a quorum on the basis that the Member corporation or organisation is to be considered personally present at a general meeting by its Representative.
- 14.3 A certificate executed in accordance with section 127 of the Corporations Act is rebuttable evidence of the appointment or of the removal of the appointment (as appropriate) of the Representative.
- 14.4 The chairperson of a general meeting may allow a Representative to vote on the condition that he or she subsequently establishes his or her status as a Representative within a period prescribed by and to the satisfaction of the chairperson of the general meeting.
- 14.5 The appointment of a Representative may set out restrictions on the Representative's powers.

General meetings

15. Calling general meeting

- 15.1 The Directors may, at any time, call a general meeting.
- 15.2 A Member may:
- (a) only request the Directors to call a general meeting in accordance with section 249D of the Corporations Act; and
 - (b) not request or call and arrange to hold a general meeting except under section 249E or 249F of the Corporations Act.

16. Notice of general meeting

- 16.1 Subject to the provisions of the Corporations Act allowing general meetings to be held with shorter notice, at least 21 days written notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) must be given to Members of any general meeting.
- 16.2 A notice calling a general meeting:
- (a) must specify the place, date and time of the meeting and if the meeting is to be held in two or more places, the technology that will be used to facilitate this; and
 - (b) must state the general nature of the business to be transacted at the meeting (including whether the business requires a special resolution); and
 - (c) may specify a place, facsimile number and electronic address for the purposes of proxy appointment.
- 16.3 A notice of an annual general meeting need not state that the business to be transacted at the meeting includes:
- (a) the consideration of the annual financial report, Directors' report and the Auditor's report;
 - (b) the election of directors; or
 - (c) the appointment and fixing of the remuneration of the Auditor.
- 16.4 The Directors may postpone or cancel any general meeting whenever they think fit (other than a meeting called as the result of a request under clause 15.2).

- 16.5 The Directors must give notice of the postponement or cancellation of a general meeting to all persons referred to in clause 55.1 entitled to receive notices from the Company.
- 16.6 The failure or accidental omission to send a notice of a general meeting (including a proxy appointment form) or the postponement of a general meeting to any Member or the non-receipt of a notice (or form) by any Member does not invalidate the proceedings at or any resolution passed at the general meeting.

Proceedings at general meetings

17. Member

In clauses 18, 19, 21 and 25, **Member** includes a Member present in person or by proxy, attorney or Representative.

18. Quorum

- 18.1 No business may be transacted at a general meeting unless a quorum of Members is present when the meeting proceeds to business.
- 18.2 A quorum of Members is four Members present in person or by proxy.
- 18.3 If a quorum is not present within 30 minutes after the time appointed for a general meeting:
- (a) if the general meeting was called on the requisition of Members, it is automatically dissolved; or
 - (b) in any other case:
 - (i) it will stand adjourned to the same time and place seven days after the meeting, or to another day, time and place determined by the Directors; and
 - (ii) if at the adjourned general meeting a quorum is not present within 30 minutes after the time appointed for the general meeting, the general meeting is automatically dissolved.

19. Chairperson

- 19.1 The chairperson, or in the chairperson's absence the deputy chairperson, of Directors' meetings will be the chairperson at every general meeting.
- 19.2 The Directors present may elect a chairperson of a general meeting if:
- (a) there is no chairperson or deputy chairperson; or
 - (b) neither the chairperson nor deputy chairperson is present within 15 minutes after the time appointed for holding the general meeting; or
 - (c) the chairperson and deputy chairperson are unwilling to act as chairperson of the general meeting.
- 19.3 If no election is made under clause 19.2, then:
- (a) the Members may elect one of the Directors present as chairperson; or
 - (b) if no Director is present or is willing to take the chair, the Members may elect one of the Members present as chairperson.

19.4 If there is a dispute at a general meeting about a question of procedure, the chairperson may determine the question.

20. Adjournment

20.1 The chairperson of a general meeting at which a quorum is present:

- (a) in his or her discretion may adjourn the general meeting with the meeting's consent; and
- (b) must adjourn the general meeting if the meeting directs him or her to do so.

20.2 An adjourned general meeting may take place at a different venue to the initial general meeting.

20.3 The only business that can be transacted at an adjourned general meeting is the unfinished business of the initial general meeting.

20.4 Notice of an adjourned general meeting must only be given in accordance with clause 16.1 if a general meeting has been adjourned for more than 21 days.

21. Decision on questions and general conduct

21.1 Subject to the Corporations Act in relation to special resolutions, a resolution is carried if a majority of the votes cast by Members on the resolution are in favour of the resolution.

21.2 A resolution put to the vote of a meeting is decided on a show of hands unless a poll is demanded in accordance with the Corporations Act.

21.3 Unless a poll is demanded:

- (a) a declaration by the chairperson that a resolution has been carried, carried by a specified majority, or lost; and
- (b) an entry to that effect in the minutes of the meeting,

are conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.

21.4 The demand for a poll may be withdrawn.

21.5 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the general meeting was not entitled to do so.

21.6 Subject to the provisions of the Corporations Act, the chairperson is responsible for the general conduct of a general meeting and for the procedures to be adopted at the general meeting, including the procedure for the conduct of the election of Directors.

21.7 The chairperson may, at any time the chairperson considers it necessary or desirable for the proper and orderly conduct of a general meeting:

- (a) impose a limit on the time that a person may speak on each resolution or other item of business and terminate debate or discussion on any business, question, motion or resolution being considered by the general meeting and require the business, question, motion or resolution to be put to a vote of the Members present; and
- (b) adopt any procedures for casting or recording votes at the general meeting whether a show of hands or on a poll, including the appointment of scrutineers.

21.8 A decision by a chairperson under clause 21.6 or 21.7 is final.

- 21.9 The chairperson may postpone a general meeting before it has started, whether or not a quorum is present, if at the time and place appointed for the meeting, he or she considers that:
- (a) there is not enough room for the number of Members who wish to attend the general meeting; or
 - (b) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the general meeting can be properly carried out.
- 21.10 A postponement under clause 21.9 will be to another time, which may be on the same day as the general meeting, and may be to another place (and the new time and place will be taken to be the time and place of the general meeting as if specified in the notice which called the general meeting originally).
- 21.11 The chairperson may at any time during the course of a general meeting:
- (a) adjourn the general meeting or any business, motion, question or resolution being considered or remaining to be considered by the general meeting either to a later time at the same general meeting or to an adjourned general meeting; and
 - (b) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the general meeting for such period as the chairperson decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chairperson otherwise allows.
- 21.12 The chairperson's rights under clauses 21.10 and 21.11 are exclusive and, unless the chairperson requires otherwise, no vote may be taken or demanded by the Members present concerning any postponement, adjournment or suspension of proceedings.
- 21.13 Only unfinished business may be transacted at a general meeting resumed after an adjournment or a suspension.

22. Taking a poll

- 22.1 A poll will be taken when and in the manner that the chairperson directs.
- 22.2 The result of the poll will be the resolution of the meeting at which the poll was demanded.
- 22.3 The chairperson may determine any dispute about the admission or rejection of a vote.
- 22.4 The chairperson's determination, if made in good faith, will be final and conclusive.
- 22.5 A poll demanded on the election of the chairperson or the adjournment of a general meeting must be taken immediately.
- 22.6 After a poll has been demanded at a general meeting, the general meeting may continue for the transaction of business other than the question on which the poll was demanded.

23. Casting vote of chairperson

The chairperson does not have a casting vote in addition to the chairperson's votes as a Member, proxy, attorney or Representative.

24. Offensive material

A person may be refused admission to, or required to leave and not return to, a meeting if the person:

- (a) refuses to permit examination of any article in the person's possession; or

- (b) is in possession of any:
 - (i) electronic or recording device;
 - (ii) placard or banner; or
 - (iii) other article,

which the chairperson considers to be dangerous, offensive or liable to cause disruption.

Votes of Members

25. Entitlement to vote

- 25.1 A Member is not entitled to vote at a general meeting if the member's annual subscription is more than one month in arrears at the date of the meeting.
- 25.2 A Member entitled to vote has one vote.

26. Objections

- 26.1 An objection to the qualification of a voter may only be raised at the general meeting or adjourned general meeting at which the voter tendered its vote.
- 26.2 An objection must be referred to the chairperson of the general meeting, whose decision is final.
- 26.3 A vote which the chairperson does not disallow because of an objection is valid for all purposes.

27. Votes by proxy

- 27.1 If a Member appoints a proxy, proxies or an attorney, the proxy, proxies or attorney may not vote on a show of hands.
- 27.2 A proxy need not be a Member.
- 27.3 A proxy may demand or join in demanding a poll.
- 27.4 A proxy or attorney may vote on a poll.
- 27.5 A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular resolution. If a proxy votes at all, the proxy will be deemed to have voted all directed proxies in the manner directed.

28. Document appointing proxy

- 28.1 An appointment of a proxy is valid if it is signed by the Member making the appointment and contains the information required by subsection 250A(1) of the Corporations Act. The Directors may determine that an appointment of proxy is valid even if it only contains some of the information required by section 250A(1) of the Corporations Act.
- 28.2 For the purposes of clause 28.1, an appointment received at an electronic address will be taken to be signed by the Member if:
 - (a) a personal identification code allocated by the Company to the Member has been input into the appointment; or
 - (b) the appointment has been verified in another manner approved by the Directors.
- 28.3 A proxy's appointment is valid at an adjourned general meeting.

- 28.4 A proxy or attorney may be appointed for all general meetings or for any number of general meetings or for a particular purpose.
- 28.5 Unless otherwise provided for in the proxy's appointment or in any instrument appointing an attorney, the appointment of the proxy or the attorney will be taken to confer authority:
- (a) to vote on:
 - (i) any amendment moved to the proposed resolutions and on any motion that the proposed resolution not be put or any similar motion; and
 - (ii) any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the general meeting,
even though the appointment may specify the way the proxy or attorney is to vote on a particular resolution; and
 - (b) to vote on any motion before the general meeting whether or not the motion is referred to in the appointment.
- 28.6 If a proxy appointment is signed by the Member but does not name the proxy or proxies in whose favour it is given, the chairperson may either cast as proxy or complete the appointment by inserting the name or names of one or more directors or the Secretary.

29. Lodgement of proxy

- 29.1 The written appointment of a proxy or attorney must be received by the Company, at least 48 hours (unless otherwise specified in the notice of meeting to which the proxy relates) before:
- (a) the time for holding the general meeting or adjourned general meeting at which the appointee proposes to vote; or
 - (b) the taking of a poll on which the appointee proposes to vote.
- 29.2 The Company receives an appointment of a proxy and any power of attorney or other authority under which it was executed when they are received at:
- (a) the Company's registered office;
 - (b) a facsimile number at the Company's registered office; or
 - (c) a place, facsimile number or electronic address specified for that purpose in the notice of meeting.

30. Validity

A vote cast in accordance with an appointment of proxy or power of attorney is valid even if before the vote was cast the appointor:

- (a) died;
- (b) became mentally incapacitated; or
- (c) revoked the proxy or power,

unless any written notification of the death, unsoundness of mind or revocation was received by the Company before the relevant general meeting or adjourned general meeting.

Appointment and removal of Directors

31. Number of Directors

- 31.1 There should not be less than three and no more than six Directors.
- 31.2 The initial 6 Directors of the Company are the persons who have consented to act as directors and are set out in the Company's application for registration as a Company. Those persons hold office subject to the Constitution.

32. Appointment and removal of Directors

- 32.1 The Company may by resolution passed in general meeting:
- (a) appoint new Directors;
 - (b) subject to clause 31.1 increase or reduce the number of Directors;
 - (c) remove any Director before the end of the Director's period of office; and
 - (d) appoint another person in the Director's place.
- 32.2 A person appointed under clause 32.132.1(d) will hold office for the period for which the Director replaced would have held office if the Director had not been removed.
- 32.3
- (a) If the conduct or position of any Director is such that continuance in office appears to the majority of the Directors to be prejudicial to the interests of the Company, a majority of Directors at a meeting of the Directors specifically called for that purpose may suspend that Director.
 - (b) Within 14 days of the suspension, the Directors must call a general meeting, at which the Members may either confirm the suspension and remove the Director from office in accordance with clause 32.132.1(c) or annul the suspension and reinstate the Director.

33. Additional and casual Directors

- 33.1 Subject to clause 31.1, the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors.
- 33.2 A Director appointed under clause 33.1 will hold office until the next general meeting of the Company when the Director may be re-elected.

34. Retirement

- 34.1 At the close of each annual general meeting one-half of the Directors or, if their number is not a multiple of two, then the number of Directors nearest to but not more than one-half of the Directors, must retire from office by rotation.
- 34.2
- (a) The Directors to retire by rotation at an annual general meeting are those Directors who have been longest in office since their last election and Directors elected on the same day may agree amongst themselves, or determine by lot, which of them must retire by rotation.
 - (b) The Directors to retire by rotation under this clause is to be decided having regard to the number of Directors at the date of the notice calling the annual general meeting.
- 34.3 A retiring Director remains in office until the end of the relevant annual general meeting and will be eligible for re-election at that annual general meeting.

35. Filling office on retirement

- 35.1 When a Director retires at a general meeting, the Company may by ordinary resolution elect a person to fill the vacated office.
- 35.2 If the vacated office is not filled and the retiring Director has offered himself or herself for re-election, the retiring Director will be deemed to have been re-elected unless, at the meeting at which he or she retires:
- (a) it is resolved not to fill the vacated office; or
 - (b) the resolution for the re-election of the Director is put and lost.

36. Nomination of Director

- 36.1 A person other than a retiring Director is not eligible for election as a Director at a general meeting unless the person, or a Member who intends to propose the person, has left at or sent to the Company's registered office a written notice signed by him or her:
- (a) giving the person's consent to the nomination; and
 - (b) stating either that the person is a candidate for the office of Director or that the Member intends to propose the person for election.
- 36.2 A notice given in accordance with clause 36.1 must be left at or sent to the Company's registered office at least 30 days before the relevant general meeting in accordance with clause 54.
- 36.3 A written notice referring to all Director vacancies and each candidate for election, must be sent to all Members at least seven days before every general meeting at which an election of a Director will take place.

37. Vacation of office

The office of a Director immediately becomes vacant if the Director:

- (a) is prohibited by the Corporations Act from holding office or continuing as a Director;
- (b) is liable to have a person appointed, under a law relating to the administration of estates of persons who through mental or physical incapacity are incapable of managing their affairs, to administer it, or becomes in the opinion of the Directors incapable of performing his or her duties;
- (c) resigns by notice in writing to the Company; or
- (d) is removed by a resolution of the Company;
- (e) is absent from Directors' meetings for [3] consecutive months without leave of absence from the Directors;
- (f) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of the interest as required by the Corporations Act; or
- (g) is the Chief Executive Officer (or equivalent) of a Member that ceases to be a Member under clauses 10.4 and 11.1.

Powers and duties of Directors

38. Powers and duties of Directors

- 38.1 The business of the Company is managed by the Directors who may exercise all powers of the Company that this Constitution and the Corporations Act do not require to be exercised by the Company in general meeting.
- 38.2 Without limiting the generality of clause 38.1, the Directors may exercise all the powers of the Company to:
- (a) borrow money or raise money in any other way;
 - (b) charge any property or business of the Company;
 - (c) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and
 - (d) guarantee or to become liable for the payment of money or the performance of any obligation by or of any other person.

Proceedings of Directors

39. Directors' meetings

- 39.1 The Directors must meet at least three times in each period of 12 months and a Director may at any time, and the Secretary must on the request of a Director, call a Directors' meeting.
- 39.2 A Directors' meeting must be called on at least 48 hours' written notice of a meeting to each Director and each Director's alternate.
- 39.3 It is not necessary to give notice of a meeting of the Directors to an Australian resident whom the Secretary, when giving notice to the other Directors, reasonably believes to be temporarily outside Australia.
- 39.4 Subject to the Corporations Act, a Directors' meeting may be held by the Directors communicating with each other by any technological means by which they are able simultaneously to hear each other and to participate in discussion.
- 39.5 The Directors need not all be physically present in the same place for a Directors' meeting to be held.
- 39.6 Subject to clause 42, a Director who participates in a meeting held in accordance with this Constitution is taken to be present and entitled to vote at the meeting.
- 39.7 Clauses 39.4 to 39.5 apply to meetings of Directors' committees as if all committee members were Directors.
- 39.8 The Directors may meet together, adjourn and regulate their meetings as they think fit.
- 39.9 A quorum is a majority of Directors for the time being.
- 39.10 Where a quorum cannot be established for the consideration of a particular matter at a meeting of Directors, the chairperson may call a general meeting to deal with the matter.
- 39.11 Notice of a meeting of Directors:
- (a) must specify the time and place of the meeting;
 - (b) need not state the nature of the business to be transacted at the meeting;

- (c) may, if necessary, be given immediately before the meeting; and
 - (d) may be given in person or by post or by telephone, facsimile or other electronic means.
- 39.12 A Director or Alternate Director may waive notice of a meeting of Directors by giving notice to that effect in person or by post or by telephone, facsimile or other electronic means.
- 39.13 A person who attends a meeting of Directors waives any objection that person may have to a failure to give notice of the meeting.

40. Decision on questions

- 40.1 Subject to this Constitution, questions arising at a meeting of Directors are to be decided by a majority of votes of the Directors present and voting and, subject to clause 42, each Director has one vote.
- 40.2 The chairperson of a meeting does not have a casting vote in addition to his or her deliberative vote.
- 40.3 An Alternate Director has one vote for each Director for whom he or she is an alternate.
- 40.4 If the Alternate Director is a Director, he or she also has a vote as a Director.

Payments to Directors

41. Payments to Directors

No payment will be made to any Director of the Company other than payment:

- (a) of out of pocket expenses incurred by the Director in the performance of any duty as Director of the Company where the amount payable does not exceed an amount previously approved by the Directors of the Company;
- (b) for any service rendered to the Company by the Director in a professional or technical capacity, other than in the capacity as Director, where the provision of the service has the prior approval of the Directors of the Company and where the amount payable is approved by the Directors of the Company and is not more than an amount which commercially would be reasonable payment for the service;
- (c) of any salary or wage due to the Director as an employee of the Company where the terms of employment have been approved by the Directors of the Company; and
- (d) relating to an indemnity in favour of the Director and permitted by section 199A of the Corporations Act or a contract of insurance permitted by section 199B of the Corporations Act.

42. Directors' interests

- 42.1 No contract made by a Director with the Company and no contract or arrangement entered into by or on behalf of the Company in which any Director may be in any way interested is avoided or rendered voidable merely because of the Director holding office as a director or because of the fiduciary obligations arising out of that office.
- 42.2 No Director contracting with or being interested in any arrangement involving the Company is liable to account to the Company for any profit realised by or under any such contract or arrangement merely because of the Director holding office as a director or because of the fiduciary obligations arising out of that office.

- 42.3 A Director is not disqualified merely because of being a Director from contracting with the Company in any respect.
- 42.4 Subject to clause 41, a Director or a body or entity in which a Director has a direct or indirect interest may:
- (a) enter into any agreement or arrangement with the Company;
 - (b) hold any office or place of profit other than as auditor in the Company; and
 - (c) act in a professional capacity other than as auditor for the Company,
- and the Director or the body or entity can receive and keep beneficially any remuneration, profits or benefits under any agreement or arrangement with the Company or from holding an office or place of profit in or acting in a professional capacity with the Company.
- 42.5 A Director who has a material personal interest in a matter that is being considered at a Directors' meeting must not:
- (a) be present while the matter is being considered at the meeting; or
 - (b) vote on the matter,
- unless permitted by the Corporations Act to do so, in which case the Director may:
- (c) be counted in determining whether or not a quorum is present at any meeting of Directors considering that contract or arrangement or proposed contract or arrangement;
 - (d) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement; and
 - (e) vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement.
- 42.6 A Director may be or become a director or other officer of, or otherwise interested in, any related body corporate or any other body corporate promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and is not accountable to the Company for any remuneration or other benefits received by the Director as a director or officer of, or from having an interest in, that body corporate.

43. Alternate Directors

- 43.1 A Director may, with the approval of the Directors, appoint any person as his or her alternate for a period determined by that Director.
- 43.2 An Alternate Director is entitled to notice of Directors' meetings and, if the appointor is not present at a meeting, is entitled to attend, be counted in a quorum and vote as a Director.
- 43.3 An Alternate Director is an officer of the Company and is not an agent of the appointor.
- 43.4 The provisions of this Constitution which apply to Directors also apply to Alternate Directors.
- 43.5 The appointment of an Alternate Director:
- (a) may be revoked at any time by the appointor or by the other Directors; and
 - (b) end automatically when the appointor ceases to be a Director.
- 43.6 Any appointment or revocation under this clause must be effected by written notice delivered to the Secretary.

44. Remaining Directors

- 44.1 The Directors may act even if there are vacancies on the board.
- 44.2 If the number of Directors is not sufficient to constitute a quorum at a Directors' meeting, the Directors may act only to:
- (a) appoint a Director; or
 - (b) call a general meeting.

45. Chairperson

- 45.1 The Directors may elect a Director as chairperson of Directors' meetings and may determine the period for which the chairperson will hold office.
- 45.2 If no chairperson is elected or if the chairperson is not present at any Directors' meeting within ten minutes after the time appointed for the meeting to begin, the Directors present must elect a Director to be chairperson of the meeting.
- 45.3 The Directors may elect a Director as deputy chairperson to act as chairperson in the chairperson's absence.

46. Delegation

- 46.1 The Directors may delegate any of their powers, other than those which by law must be dealt with by the Directors as a board, to a committee or committees.
- 46.2 The Directors may at any time revoke any delegation of power to a committee.
- 46.3 At least one member of each committee must be a Director.
- 46.4 A committee must exercise its powers in accordance with any directions of the Directors and a power exercised in that way is taken to have been exercised by the Directors.
- 46.5 A committee may be authorised by the Directors to sub-delegate all or any of the powers for the time being vested in it.
- 46.6 Meetings of any committee of Directors will be governed by the provisions of this Constitution which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Directors. The provisions apply as if each member was a Director.

47. Written resolutions

- 47.1 The Directors may pass a resolution without a Director's meeting being held if all the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. The resolution is passed when the last Director signs.
- 47.2 For the purposes of clause 47.1, separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.
- 47.3 Any document referred to in this clause may be in the form of a facsimile or electronic transmission.
- 47.4 The minutes of Directors' meetings must record that a meeting was held in accordance with this clause.
- 47.5 This clause applies to meetings of Directors' committees as if all members of the committee were Directors.

48. Validity of acts of Directors

If it is discovered that:

- (a) there was a defect in the appointment of a person as a Director, Alternate Director or member of a Directors' committee; or
- (b) a person appointed to one of those positions was disqualified,

all acts of the Directors or the Directors' committee before the discovery was made are as valid as if the person had been duly appointed and was not disqualified.

49. Minutes and Registers

49.1 The Directors must cause minutes to be made of:

- (a) the names of the Directors present at all Directors' meetings and meetings of Directors' committees;
- (b) all proceedings and resolutions of general meetings, Directors' meetings and meetings of Directors' committees;
- (c) all resolutions passed by Directors in accordance with clause 47;
- (d) all appointments of officers;
- (e) all orders made by the Directors and Directors' committees; and
- (f) all disclosures of interests made under clause 42.

49.2 Minutes must be signed by the chairperson of the meeting or by the chairperson of the next meeting of the relevant body.

49.3 The Company must keep all registers required by this Constitution and the Corporations Act.

Local management

50. Local management

50.1 The Directors may provide for the management and transaction of the affairs of the Company in any places and in such manner as they think fit.

50.2 Without limiting clause 50.1 the Directors may:

- (a) establish local boards or agencies for managing any of the affairs of the Company in a specified place and appoint any persons to be members of those local boards or agencies; and
- (b) delegate to any person appointed under clause 50.2(a) any of the powers, authorities and discretions which may be exercised by the Directors under this Constitution,

on any terms and subject to any conditions determined by the Directors.

50.3 The Directors may at any time revoke or vary any delegation under this clause.

51. Appointment of attorneys and agents

51.1 The Directors may from time to time by resolution or power of attorney executed in accordance with section 127 of the Corporations Act appoint any person to be the attorney or agent of the Company:

- (a) for the purposes;
- (b) with the powers, authorities and discretions (not exceeding those exercisable by the Directors under this Constitution);
- (c) for the period; and
- (d) subject to the conditions,
determined by the Directors.

51.2 An appointment by the Directors of an attorney or agent of the Company may be made in favour of:

- (a) any member of any local board established under this Constitution;
- (b) any company;
- (c) the members, directors, nominees or managers of any company or firm; or
- (d) any fluctuating body of persons whether nominated directly or indirectly by the Directors.

51.3 A power of attorney may contain such provisions for the protection and convenience of persons dealing with an attorney as the Directors think fit.

51.4 The Directors may appoint attorneys or agents by facsimile transmission, telegraph or cable to act for and on behalf of the Company.

51.5 An attorney or agent appointed under this clause may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in it.

Secretary

52. Secretary

52.1 If required by the Corporations Act, there must be at least one secretary of the Company appointed by the Directors for a term and at remuneration and on conditions determined by them.

52.2 The Secretary is entitled to attend and be heard on any matter at all Directors' and general meetings.

52.3 The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.

Inspection of records

53. Inspection of records

53.1 Except as otherwise required by the Corporations Act, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the financial records and other documents of the Company or any of them will be open for inspection by Members other than Directors.

53.2 Except as otherwise required by the Corporations Act, a Member other than a Director does not have the right to inspect any financial records or other documents of the Company unless the Member is authorised to do so by a court order or a resolution of the Directors.

Notices

54. Service of notices

54.1 Notice may be given by the Company to any person who is entitled to notice under this Constitution:

- (a) by serving it on the person; or
- (b) by sending it by post, facsimile transmission or electronic notification to the person at the person's address shown in the Register or the address supplied by the person to the Company for sending notices to the person.

54.2 A notice sent by post is taken to be served:

- (a) by properly addressing, prepaying and posting a letter containing the notice; and
- (b) on the day after the day on which it was posted.

54.3 A notice sent by facsimile transmission or electronic notification is taken to be served:

- (a) by properly addressing the facsimile transmission or electronic notification and transmitting it; and
- (b) on the day of its transmission except if transmitted after 5.00pm, in which case it is taken to be served on the next day.

54.4 If a Member does not have an address recorded in the Register a notice will be taken to be served on that Member 24 hours after it was posted on a notice board at the Company's registered office.

54.5 A Member whose address recorded in the Register is not in Australia may specify in writing an address in Australia to be taken to be the Member's for the purposes of clause 54.

54.6 A certificate in writing signed by a Director, Secretary or other officer of the Company that a document or its envelope or wrapper was addressed and stamped and was posted is conclusive evidence of posting.

54.7 Subject to the Corporations Act the signature to a written notice given by the Company may be written or printed.

54.8 All notices sent by post outside Australia must be sent by prepaid airmail post.

55. Persons entitled to notice

55.1 Notice of every general meeting must be given to:

- (a) every Member;
- (b) every Director and Alternate Director; and
- (c) any Auditor.

55.2 No other person is entitled to receive notice of a general meeting.

Audit and financial records

56. Audit and financial records

56.1 The Directors must cause the Company to keep written financial records in relation to the business of the Company in accordance with the requirements of the Corporations Act.

- 56.2 The Directors must cause the financial records of the Company to be audited in accordance with the requirements of the Corporations Act.

Winding up

57. Winding up

- 57.1 If any surplus remains following the winding up of the Company, the surplus will not be paid to or distributed amongst Members, but will be given or transferred to another corporation which, by its constitution, is:
- (a) required to pursue charitable purposes only;
 - (b) required to apply its profits (if any) or other income in promoting its objects; and
 - (c) prohibited from making any distribution to its members or paying fees to its directors,
- such corporation to be determined by the Members at or before the winding up and in default, by application to the Supreme Court of New South Wales for determination.

Indemnity and insurance

58. Indemnity

- 58.1 To the extent permitted by law and subject to the restrictions in section 199A of the Corporations Act the Company indemnifies every person who is or has been an officer of the Company against:
- (a) any liability (other than for legal costs) incurred by that person as an officer of the Company (including liabilities incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept that appointment); or
 - (b) reasonable legal costs incurred in defending an action for a liability incurred by that person as an officer of the Company (including legal costs incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept that appointment).
- 58.2 The amount of any indemnity payable under clauses 58.1(a) or 58.1(b) will include an additional amount (**GST Amount**) equal to any GST payable by the officer being indemnified (**Indemnified Officer**) in connection with the indemnity (less the amount of input tax credit claimable by the Indemnified Officer in connection with the indemnity). Payment of any indemnity which includes a GST Amount is conditional upon the Indemnified Officer providing the Company with a GST tax invoice for the GST Amount.

59. Insurance

- 59.1 The Company may, to the extent permitted by law:
- (a) purchase and maintain insurance; or
 - (b) pay or agree to pay a premium for insurance,
- for each officer of the Company against any liability incurred by the officer including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

60. Savings

Nothing in clauses 58 or 59:

- (a) affects any other right or remedy that a person to whom those clauses apply may have in respect of any liability referred to in those clauses;
- (b) limits the capacity of the Company to indemnify or provide or pay for insurance for any person to whom those clauses do not apply; or
- (c) limits or diminishes the terms of any indemnity conferred, or agreement to indemnify entered into, prior to the adoption of this Constitution.

Schedule 1 – Code of Ethics

Australasian Institute of Minerals Valuers and Appraisers Limited (AIMVA) is the professional association of Mineral Valuers and Appraisers practicing in the mineral industry primarily in Australasia.

AIMVA defines, maintains and prescribes ethical rules as the Code of Ethics.

Members of AIMVA are required to comply with this Code of Ethics.

Nothing in this Code shall be construed as binding or absolving Members of the AIMVA from their obligations under the Law. For the avoidance of doubt, Members should act both legally and, since some legal actions may not be ethical, ethically.

Provisions contained within the Code of Ethics are not designed to restrict competitive behaviour in any way. AIMVA is committed to promoting vigorous competition within the industry.

CODE OF ETHICS AND INTERPRETATIONS.

CLAUSE 1:

The responsibility of Members for the welfare, health and safety of the community shall, as a general principle, come before their responsibility to the profession, to sectional or private interests, or to other Members.

Interpretation: The principle here is that the interests of the community have priority over the interests of others. It follows that Members shall, if they consider that by so doing they can constructively advance the well being of the community, contribute to public discussion on scientific and technological matters in their areas of Practice.

CLAUSE 2:

Members shall act so as to uphold and enhance the honour, integrity and dignity of the profession.

Interpretation: The principle here is that the profession should endeavour by its behaviour to merit the highest esteem of the community. It follows that Members:

- a shall not involve themselves with any business relationship or professional practice which they know to be of an unethical, fraudulent or of a dishonest nature;*
- b shall not use association with other persons, corporations or partnerships to conceal unethical acts;*
- c shall not continue to act in professional matters with any person who has been removed from Membership of AIMVA because of unprofessional conduct.*

CLAUSE 3:

Members shall perform work only in their areas of Practice.

Interpretation: To this end, Members shall inform their clients, and make appropriate recommendations on obtaining further advice, if an assignment requires qualifications and experience outside their Area of Practice.

CLAUSE 4:

Members shall build their professional reputation on merit and shall not compete unfairly.

Interpretation: The principle here is that Members shall not act improperly to gain a benefit. It follows that Members:

- a shall approach prospective clients only with due regard to their professional independence, technical merit and to this Code of Ethics;*
- b shall promote the principle of engagement upon the basis of merit;*
- c shall neither falsify nor misrepresent their or their associates' qualifications, experience and prior responsibility;*
- d shall not compete unfairly with others;*
- e shall give proper credit for professional work to those to whom credit is due and acknowledge the contribution of subordinates and others.*

CLAUSE 5:

Members shall apply their skill and knowledge in the interests of their clients.

Interpretation: It follows that Members:

- a shall avoid all known or reasonably expected potential conflicts of interest;*
- b whilst honouring confidentiality as appropriate, Members must retain relevant reports and documents supporting their opinions and conclusions notwithstanding their professional indemnity obligations.*

CLAUSE 6:

Members shall give evidence, express opinions and make statements in an objective and truthful manner and on the basis of adequate knowledge.

Interpretation: It follows that:

- a A Member's professional reports, statements or testimony before any tribunal shall be objective and accurate. Members shall express an opinion only on the basis of adequate knowledge and technical practice in the area, but this shall not preclude a considered speculation based intuitively on experience and wide relevant knowledge;*
- b Members shall reveal the existence of any interest, pecuniary or otherwise, that could be taken to affect their judgement in a technical matter about which they are making a statement or giving evidence.*

CLAUSE 7:

Members shall continue their professional development throughout their careers and shall actively assist and encourage those under their direction to advance their knowledge and experience.

Interpretation: The principle here is that Members shall strive to widen their knowledge and improve their skill in order to achieve a continuing improvement of the profession. It follows therefore that Members:

- a shall encourage their professional employees and subordinates to further their education, and;*
- b shall take a positive interest in, and encourage their colleagues actively to support, AIMVA and other professional organisations, which further the general interests of the profession.*

CLAUSE 8:

Members of AIMVA shall comply with all laws and government regulations relating to the mineral industries, and with the rules, regulations and practices as established and promulgated by the Australian Stock Exchange with respect to the official listing requirements for mining and/or other companies.

Interpretation: A member:

- a) *shall inform himself of the laws and regulations relating to the mineral industries in Australia and its States and Territories, and in any other countries where he may be engaged;*
- b) *shall observe all the requirements of the pertinent legislation and the stock exchanges in respect to reports on mineral exploration and assessments issued by listed companies.*
- c) *shall comply with the provisions and requirements of the JORC Code (the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) and the VALMIN Code (the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets)*

Schedule 2 – Qualifications for Membership

The qualifications for membership of the Company shall include education, experience, and a record of personal integrity, as set forth in the following paragraphs. The interpretation and application of such requirements shall be within the sole discretion of the Directors, who may in their judgment adopt and publish higher or additional requirements.

1. **Education.** Educational requirements for membership shall include:
 - (a) A university degree from a recognised university corresponding to at least a Level 7 Qualification within the Australian Qualifications Framework, administered by the Australian Office of the Australian Qualifications Framework Council, majoring in geology, mining or petroleum engineering, metallurgy or a similar coherent discipline used in and by the minerals industry;
 - (b) a minimum of one continuing education course in valuation and/or appraising of minerals as recognized by the Directors; or
 - (c) in lieu of the foregoing, evidence satisfactory to the Directors, or a Committee of Examiners duly appointed by them, of sound knowledge and proficiency in a field of valuation and/or appraising of minerals.
2. **Experience.** A professional is eligible for admission to membership of the Company or to remain a Member if the person has a minimum of 10 years' professional experience as a Valuer and/or Appraiser of which at least five years shall be in an Area of Practice for which the person seeks registration as a Valuer and/or an Appraiser.
3. **Personal Integrity.** applicants for membership shall affirm their adherence to applicable professional and ethical standards and shall provide acceptable references from at least three Members who have personal knowledge of the applicant's qualifications, integrity and conduct.