

**The Australasian Institute of Mining and Metallurgy
(the 'AusIMM')**

2024 Annual General Meeting Minutes

Time: 2.00pm (AEST)
Date: Wednesday, 12 June 2024
Location: William Buck, Level 20, 181 William Street, Melbourne, Victoria and Online
Present: Nicole Brook FAusIMM, AusIMM President / Chair
Stephen Durkin FAusIMM, AusIMM CEO
In attendance: Company Secretary (Acclime Australia), External Auditor (William Buck), AusIMM Directors, Management, Members and Guests

Agenda Item 1: Welcome from AusIMM President

Nicole Brook, President and Chair of the AusIMM welcomed everyone to the 2024 Annual General Meeting, confirmed that a quorum of Members was present and declared the meeting open at 2.00pm (AEST).

The President acknowledged the traditional owners, and paid respect to elders past, present and emerging.

The President also advised that the Notice of Meeting would be taken as read.

The President introduced her fellow Directors (noting that Philippa Sjoquist was an apology), the CEO, Company Secretary, members of the AusIMM Management Team, along with Jeffrey Luckins, AusIMM's External Auditor from William Buck.

The President outlined the procedure for submitting and answering questions during the AGM and thanked Members who had submitted questions in advance of the AGM. She also noted that responses to questions received had been addressed prior to the AGM, or where appropriate would be answered during the President or CEO's addresses, or as part of the Q&A section of today's meeting.

Agenda Item 2: Overview of 2023-24 AusIMM Activities from AusIMM President and CEO

The President provided an overview of AusIMM's 2023-24 activities in the President's Address as attached at Appendix A.

The CEO, Stephen Durkin, provided further detail on key activities undertaken in 2023-24 as attached at Appendix B.

The President proceeded to the formal business of the AGM. It was noted that there were no formal items of business for decision today.

Agenda Item 3: Confirmation of Minutes from AusIMM's 2023 Annual General Meeting (held on 14 June 2023)

The President noted that the 2023 AGM Minutes had been distributed to eligible Members and invited the opportunity for any questions or comments.

The President responded to a question in relation to the length of the AGM as detailed at Appendix C: Additional Information for Members.

Agenda Item 4: Presentation of AusIMM's 2023 Annual Financial Statements

The President presented the 2023 AusIMM Annual Financial Statements (for the year-ended 31 December 2023) and highlighted:

- As outlined in AusIMM's 2023 Annual Financial Statements, a significant surplus position was achieved. The consolidated operating surplus for the 12 months was \$766,416.
- Total revenue increased by 48% when compared to 2022. We saw growth across all four key revenue lines. This was assisted by, but not limited to, strong Capital Gains.
- Expenses increased by 24%, and in a year of significant inflationary pressure were overseen by strong operational processes and cost management.
- The Board and Management Team continue to focus on having robust processes in place to ensure confidence and prudence in AusIMM's financial decisions. This includes detailed monthly actual and forecast reports on our financial position. AusIMM's Audit and Risk Management and Investment Committees oversee our financial processes, including regular reviews of key investment performance criteria as well as fund manager performance.

The President invited questions or comments in relation to the 2023 Annual Financial Statements.

Questions and answers in response to this item of business are detailed at Appendix C.

Agenda Item 5: Timetable for Election of Directors to the AusIMM Board 2025-2027

The President provided a brief update on the timetable for election of Directors to the AusIMM Board for 2025-2027.

The President acknowledged the significant contribution of Directors Katrina Crook and Rene Sterk who are both completing their second term and as such are ineligible for re-election.

She also noted that in accordance with the Royal Charter and By-Laws there are three AusIMM Director positions vacant for the period 2025-2027. A question and answer in response to this item of business is detailed at Appendix C.

Agenda Item 6: General Business (including Q&A)

The President moved onto the final item of business and responded to written questions submitted prior to the AGM, and questions or comments asked at today's meeting.

Questions and answers in response to this item of business are detailed at Appendix C.

Agenda Item 7: Formal Meeting Close

The President made concluding comments, and thanked the AusIMM Board, Management Team, led by CEO Stephen Durkin, Members, COIs and all others involved with the AusIMM for their continued support. In particular acknowledgement and appreciation was directed to our volunteer office bearers in our COIs, as well as other Members for their dedication and ongoing support of AusIMM.

There being no further business, the President declared the meeting closed at 3.01pm (AEST).

Signed as a correct record.



Nicole Brook FAusIMM
President / Chair

Dated: 12.7.24

Attachments:

Appendix A – AusIMM 2024 AGM President's Address

Appendix B – AusIMM 2024 AGM CEO's Update

Appendix C – AusIMM 2024 AGM: Additional Information for Members

Appendix A: AusIMM's 2024 Annual General Meeting President's Address – Nicole Brook FAusIMM

As we look back on 2023, our 130th anniversary year, we are proud that we can share with our members a story of collaboration and success.

With such a significant milestone, 2023 was a time to reflect on, and celebrate, our past.

I had the honour of meeting many members throughout the year, and hearing what AusIMM means to them.

One thing that came through repeatedly was the amazing people who have helped shape who we are today.

Industry leaders and past Presidents like Sir Henry Ayers, Sir George Fisher and Sir Arvi Parbo – people who are synonymous with mining and AusIMM.

Their legacy is carried on today by our 15,000 members and our hundreds of Community of Interest volunteers who are the heart and soul of our organisation. They are the hidden champions and my personal heroes!

And I want to take this moment to thank them for their commitment and dedication.

While our milestone year was a celebration of the past, it was also a chance to look to the future, and see how our strategy is positioning us as a modern, inclusive organisation.

One that showcases leadership, creates communities, upholds standards and delivers world class professional development.

The energy transition is presenting our sector with a once in a generation opportunity, and the professionals we represent have a central role: to find, mine and produce the minerals the world will require in a sustainable, safe, ethical and efficient way.

Our role is to advance the sciences related to the resources sector for the benefit of the community, and to represent resources professionals and promote their vital work.

A vibrant AusIMM, guided by a clear strategy, is crucial for us to achieve this.

The Board and Management Team are aligned and focused on our defining strategy:

“To provide world-class professional development and connection for our members and global community of resources professionals, supported by our enhanced digital environment.”

This is underpinned by four strategic imperatives:

- **Engagement**
- **Professional Standards**
- **Advocacy**
- **and Governance.**

Our strong performance in 2023 shows key positive results in each of these areas.

We have **engaged** our community by bringing people together through in-person activities and digital channels to connect, learn and share.

An impressive example of this is demonstrated through the outstanding work of our Communities of Interest, or COIs.

In 2023, our COIs delivered hundreds of regular webinars, technical talks and networking events to nearly 20,000 people.

This includes elevated and scaled-up regional events such as travelling lecture series, MetFest, Resourceful Far North Queensland and our New Zealand Branch Conference.

Each of these events are so important in engaging with resources professionals 'on the ground' and bringing like-minded people together to discuss the latest in best practice and new technologies.

Our role in upholding **professional standards**, our next strategic imperative, is central to who AusIMM is, and what we do.

We continue our mission to represent a professional community dedicated to the highest standards.

For example, we support 1300 Chartered Professionals across 7 discipline areas as accredited, skilled practitioners who are globally recognised for their expertise.

Our Professional Conduct and Ethics Committees play a critical role in upholding standards and provide support to members to help protect our collective integrity as professionals. And I would like to particularly acknowledge those committee members for the foundational role they play.

We also recognised professional excellence and showcased our industry's role models through our annual AusIMM Awards, acknowledging those that have made a significant and sustained contribution to our sector.

And we continue our leading role as a custodian of Industry Codes like JORC and VALMIN, and run world-class online courses on both of these Codes, developed and led by industry experts.

We have elevated our **advocacy** role as the Trusted Voice by positioning AusIMM as a leading contributor to key policy initiatives – especially critical minerals, ESG, the future workforce, and diversity and inclusion.

We have engaged with government on critical minerals strategy, ESG excellence, and mental health awareness.

Our International Women's Day Event Series continues to grow in both size and impact.

I can't overstate how powerful it is to see a room full of 1500 people celebrating the achievements of women in mining, and helping focus the industry's efforts on building a more inclusive, supportive culture for the benefit of everyone.

This is so important, because as I mentioned, the sector has an immense opportunity ahead of us when it comes to resourcing the world's energy transition.

And we can only be successful when we have an industry that welcomes and supports the best and brightest minds – no matter their background.

These success stories are underpinned by a Board and Management Team committed to strong **governance**, so that we can build on AusIMM's significant legacy and ensure our ongoing success.

We are financially strong and have built long term sustainability through diversifying our traditional revenue streams of membership and conferences.

Through this financial stability, we are confident that AusIMM is well-placed to keep supporting our global community of members, grow our reach and influence, and deliver professional development for the benefit of professionals and our sector.

I would like to note that it has been a pleasure to work with AusIMM's Board and Management Team as we continue to invest in and build out our strategy.

I would like to take this opportunity to once again thank and acknowledge the amazing efforts of all our Communities of Interest office bearers.

I would also like to thank my fellow Board members for their commitment and leadership; and of course AusIMM's Management Team, led by Stephen, for their hard work and professionalism.

Finally, thank you to you, our members, for your ongoing support of AusIMM – it is an honour to represent you as President.



Appendix B

CEO Update

Stephen Durkin FAusIMM

AusIMM AGM 12 June 2024

ausimm.com

2023: Celebrating 130 Years

A story of shared success



Connected with members and communities around the world.



Showcased our long-standing role in Australia's most important sector.



Supported by social media and 'Year in Review' digital booklet.



Continued to build on our significant legacy and focus on a bright future.



Strategic overview

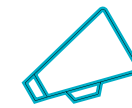
Our strategy in action

Our defining strategy

To provide world-class professional development and connection for our members and global community of resources professionals, supported by our enhanced digital environment.



Delivered 6 major conferences to 7,000 delegates, including 2 brand new conferences.



Elevated role as the Trusted Voice on future workforce, ESG, critical minerals, and diversity and inclusion.



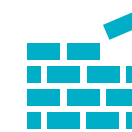
Expanded online courses portfolio to 20, delivering 44 course intakes to 1,700 people.



Showcased AusIMM to 30K+ people at international events: PDAC, World Mining Congress and IMARC.



Delivered 285 COI webinars, technical talks and scaled-up regional events to 18,500 attendees.



Collaborated with 41 partners to upskill professionals and strengthen understanding of our role.



Hosted 91 New Professionals Network and Student Chapter events to 4,700 people.



Expanded our presence in WA and Qld, providing closer connections to members and stakeholders.

Member engagement

AusIMM always has been, and always will be, a member-based organisation



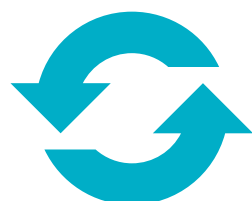
2760 new members joined AusIMM in 2023
– the largest number on record.



Includes 882 students and
783 international members.



Net Promoter Score +10 in November 2023;
up from +8 in 2022 and +6 in 2020.



88% Member grade, 94% Fellow grade
renewal rate, above industry average.

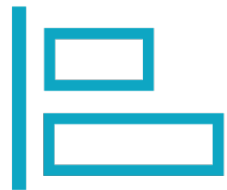
*Providing high-quality,
relevant content alongside
professional development
were the primary drivers of
overall member satisfaction.*

Our strategy is building financial sustainability

AusIMM is financially strong and well-positioned for the future



Year-on-year uplift continues in diversified revenue streams (Courses up 26% and Partnerships up 30%).



Combined, these two streams contributed approximately 24% of overall revenue.



Revenue growth has been generated by ongoing investment in our capability.



Overall balance sheet strengthened – net assets of \$7.38M (up from \$6.61M in 2022).

In 2023 we increased total revenue across all four key revenue streams (Membership, Conferences, Courses and Partnerships), underpinning our sustainability and longevity.

Our ongoing sustainability

Building on our significant legacy for future success



Grown our international influence to reach new audiences with expanded PD offering.



Strengthened digital capability to enhance members' experience and deliver PD globally.



Strong processes and systems to manage risk and ensure confident decision-making.



Diversified revenue streams to build financial security.

AusIMM is well-positioned to represent our members and keep investing in our capability to deliver world-class professional development.



Appendix C: AusIMM's 2024 AGM: Additional information for members

We are pleased to share this information pack with delegates, which includes answers to questions asked during AusIMM's AGM on 12 June 2024. For clarity, some questions have been paraphrased or combined, and answers expanded upon where appropriate.

1. Why does the AusIMM AGM only run for one hour?

The one-hour AGM is a standard running time for organisations like AusIMM. We are aware that our members are busy professionals and want to respect their time by running an efficient meeting. If there was a strong consensus that the meeting should be extended, we would be open to exploring this.

There are also many ways that AusIMM members can engage on strategic and operational matters with the organisation year-round, especially for volunteers from our Communities of Interest. This includes quarterly President and CEO meetings with our Community of Interest leaders, as well as always open channels to reach out to Miriam Way, General Manager, Member Engagement; and Mark James, Senior Manager, Member Engagement.

2. Given AusIMM's focus on delivering high-quality online content, is the delivery pipeline sustainable and are we adequately resourcing these efforts appropriately?

As described at the AGM, AusIMM sees a real opportunity to sustainably expand the online content we deliver to help upskill resources professionals, especially in mining jurisdictions outside Australasia. Our focus for 2024 has been to support attendees to enrol and complete our existing courses, with a smaller focus on building new courses (which is more resource intensive). This helps ensure we have the right resources in place to deliver our courses in a sustainable way, including both course facilitators and AusIMM Management Team members. We are incredibly proud of the work of everybody involved in AusIMM courses who continue to deliver a high-quality product.

3. Could we have an update on the next *Australian Ore Deposits* Monograph?

As referenced in our AGM information document last year, the continuation of the *Australian Ore Deposits* (AOD) series in a ten-year time frame was discussed by the AusIMM Management Team. The book was previously published in 1998 and 2017; currently there are no plans underway to develop another edition of the Monograph in its current format. We recognise the importance of the book's information to the sector but also acknowledge that an update will be a significant

undertaking; this will be discussed again within the next two years. Confirming a suitable format will be critical to how the AOD information is accessible to our professional community into the future.

4. Where can we find the criteria to become a board member?

This information was emailed to members and made available on the AusIMM website when Board nominations opened on Tue 2 July 2024. The nomination guidelines included some mandatory criteria (e.g. length of AusIMM membership and leadership experience) as well as desirable criteria (e.g. experience in specific technical fields).

5. Has AusIMM taken a ‘for’ or ‘against’ position on the use of uranium power in Australia?

AusIMM supports resources professionals working across commodities and is neither ‘for’ or ‘against’ nuclear, coal, hydrogen, biomass or any fuel source or energy technology. [AusIMM’s Climate Change and Energy Transition statement](#), available on our website, acknowledges that the pace, pathways, targets and regulations relating to emissions reduction, energy transition and environmental management are for each nation to determine based on their resource endowment, stage of economic development and climate change ambition.

We recognise that our members will be critical to unlocking the supply of new resources, safely and efficiently deploying new technologies, managing risks, and seeking to reduce the environmental footprint – be it emissions, energy, water or land – of resource development, processing, manufacturing and recycling.

6. A question was raised regarding the opportunity to restate wording used on marketing material to being the peak body for professionals (as opposed to representing ‘people’ more generally).

As stated at the AGM by the President and CEO, AusIMM is clear in our commitment to support and represent professionals in the resources sector. It was also noted that we support and upskill those who are wanting to build a professional career in the sector (e.g. students) who may not yet have professional status but are working towards it. Based on member feedback we have taken steps to elevate the use of the word ‘professionals’ in marketing material.

7. Why doesn’t AusIMM publish peer reviewed papers in the monthly journal, similar to other organisations like the Southern African Institute of Mining and Metallurgy?

AusIMM co-produces a range of peer-reviewed [technical journals](#) in collaboration with IOM3 in London. There are three journals in the series: *Mineral Processing and Extractive Metallurgy*, *Mining Technology*, and *Applied Earth Science*. Four issues of each journal are published each year and AusIMM members can access articles from all three journals online free of charge.

Providing high-quality technical content (including papers) for members on a range of topics is a cornerstone of our defining strategy to provide world-class professional development and connection for our members and global community of resources professionals.

8. If all Communities of Interest (COIs) were to spend all their allocated funds in their respective accounts – how much would this reduce the reserves by?

In this hypothetical situation, if the COIs spent their allocated funds, the reserves would reduce by \$3.4 million. As mentioned at the AGM during the presentation of AusIMM's finances, AusIMM has a strong focus on robust processes to ensure prudence and confidence in financial decisions for our ongoing financial sustainability, including our COIs.

9. Volunteers in AusIMM Communities of Interest (COIs) are the cornerstone of AusIMM – how will the organisation entice and retain our critically important volunteer base? Can you also provide comment on how the new merit-based funding arrangement will ensure that COIs can continue to run their programs going forward?

Our global community of volunteers are the heart of AusIMM, showing outstanding dedication and a deep level of care for our organisation. COIs, led by volunteer committees, deliver professional development content like technical talks and networking events so that our members can connect, learn and share with likeminded professionals.

We support our volunteers by encouraging them to apply their expertise to help develop this valuable content for the benefit of our global community. We also help them expand their professional profiles, invite them to speak at conferences, and connect with other COI volunteers.

Volunteers consistently find a sense of professional accomplishment and satisfaction from their work with AusIMM. We are committed to supporting our volunteers to ensure a positive and rewarding experience, and so that they become advocates for others to get involved.

Our refreshed Merit-Based Funding program supports COIs, especially those with special projects or limited funds, to ensure an inclusive and equitable experience regardless of COI location or size. As part of this refresh, AusIMM has shifted from providing surplus shares in specific conferences to a broader program that supports the entire COI network. We encourage members or volunteers who have questions to get in touch with the Member Engagement Team via Mark James or Miriam Way to explore this opportunity further.

10. When will the draft version of the JORC Code be released for public comment, and what is the timeline for its eventual approval and publication?

We are pleased to report that the JORC Committee is preparing for the public release of the revised Draft JORC Code as a critical next step of the review process. The Draft JORC Code will be released early August, with the public feedback period open for 3 months.

The primary form of feedback to the JORC Committee will be via an online survey, accompanied by JORC in-person and online engagement events, being held from mid-August to end of September.

The online survey will be open to all individuals, companies and other stakeholder groups to provide feedback on the revised JORC Code including their views on specific clauses for review or improvement.

The release of the revised draft JORC Code and online survey will be advertised broadly, and the JORC website will be kept up to date with review progress and any material presented at engagement events. The JORC Committee are targeting 2025 for approval and publication.

11. From a strategy perspective, what topics are top of mind for the Board and Management Team?

Our strategic conversations are driven by AusIMM's defining strategy: 'To provide world-class professional development and connection for our members and global community of resources professionals, supported by our enhanced digital environment.'

A key part of delivering on our defining strategy is our successful 'shared leadership' model, whereby we bring together the expertise of our Board Members, Community of Interest Office Bearers and AusIMM Management Team. A great example of this has been the surge in activity from our COIs in 2023, where they delivered a remarkable 285 COI webinars, technical talks and scaled-up regional events to 18,500 attendees.

There is great opportunity to continue to build out the professional development we offer to an international audience, particularly through our online courses, which not only builds AusIMM's reach and profile but also enhances the reputation of our members as being the best in the world at what they do.

This focus on professional development aligns to our core purpose: to advance the sciences applying to the minerals industry for the benefit of the community. AusIMM's foundations are built on professional integrity and our commitment to upholding standards. This is our unique advantage as a 130-year old organisation incorporated under Royal Charter when compared to other organisations that may also be looking to deliver professional development.

As an enabler of both professional development and increased connection, the Board continues to focus on how AusIMM can leverage technology to provide enhanced services for our members and the broader mining community.

12. In advance of the meeting one member sent through 36 questions. AusIMM, via our Senior Manager, Member Engagement and Finance Manager, provided answers to those questions and had a meeting with that member in advance of the AGM.

Approximately one third of the questions were very specific – for example a request for the business details and credentials of our investment management firm. These questions were addressed at the AGM in a general nature clarifying AusIMM's governance practices, risk management and financial management systems.

Another third of the questions were essentially points of clarification around certain financial terms used in the annual financial statements, which we were able to address in the meeting with the member.

There were a range of general operational suggestions and questions of a nature that our AusIMM Management Team was able to respond to with detailed answers or provided further context or clarification where needed.