

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

2023 Annual General Meeting Minutes

Time:	2.00pm (AEST)
Date:	Wednesday, 14 June 2023
Location:	Melbourne Convention and Exhibition Centre 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 those in attendance in person and online to the 2023 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 custodians, 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 the Board, the CEO, Company Secretary, AusIMM Management Team members, 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 AGM.

Agenda Item 2: Overview of 2022-23 AusIMM Activities from AusIMM President and CEO

The President provided an overview of AusIMM's 2022-23 activities as attached at Appendix A. The CEO, Stephen Durkin, provided further detail on key activities undertaken in 2022-23 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 2022 Annual General Meeting (held online on 26 May 2022)

The President noted that the 2022 AGM Minutes had been distributed to eligible Members and invited the opportunity for any questions or comments.

There were no questions or comments in relation to this item of business.

Agenda Item 4: Presentation of AusIMM's 2022 Annual Financial Statements

The President presented the 2022 AusIMM Annual Financial Statements (for the year-ended 31 December 2022) and highlighted:

- AusIMM has a clear strategy that is working well, and that we continue to invest in and build out
- AusIMM remains in a strong and financially sustainable position.

- As we build out our strategy, we continue to invest in further digital capability and additional staff expertise in key strategic areas.
- We see ongoing investment in these areas as vital to support continued revenue growth to ensure financial sustainability.
- In 2022 we recorded a 10% uplift in membership revenue.
- Our revenue diversification strategy into Partnerships and Online Courses continues to be a key driver of our revenue growth, with these two streams contributing to 27% of overall revenue.
- Negative capital markets in 2022 impacted our investment portfolio, leading to a Capital Loss of \$1.2m, albeit offset by a similar Capital Gain in 2021. Importantly, there is overall growth in our investment portfolio, consistent with our long-term investment strategy.
- AusIMM has integrity of process in our financial reporting, including a monthly reforecasting methodology to ensure confidence in the financial decisions we are making.
- We also have an Audit and Risk Committee and an Investment Committee, who oversee our financial processes and to provide expert advice.

The President invited questions or comments in relation to the 2022 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 2024-2026

The President provided a brief update on the timetable for election of Directors to the AusIMM Board for 2024-2026. She also noted that in accordance with the Royal Charter and By-Laws there are three AusIMM Director positions vacant for the period 2024-2026.

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.

Director, Katrina Crook acknowledged the late Peter Hills FAusIMM(CP), an active member of the AusIMM for over 40 years. Peter Hills made a significant contribution to the AusIMM and our sector. On behalf of the AusIMM Board, Management Team and entire AusIMM community Katrina extended her condolences to Peter's family.

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 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 2.57pm (AEST).

Signed as a correct record.



Nicole Brook
President / Chair

Dated: 07/07/2023

Attachments:

Appendix A – AusIMM 2023 AGM President’s Address

Appendix B – AusIMM 2023 AGM CEO’s Address

Appendix C – AusIMM 2023 AGM: Additional Information for Members

Appendix D – AusIMM 2023 AGM: Snapshot of financial results PPT slide

Appendix A – AusIMM Annual General Meeting 2023 President’s Address – Nicole Brook FAusIMM

I want to share a few reflections from my time as President so far.

As a long-standing AusIMM member of more than 30 years, it is fantastic to see AusIMM thriving in its 130th year.

We are seeing strong numbers of new members joining and are delivering more professional development – both in person and online – than ever before.

As President, I am very proud to be representing our members, whose vital work delivers enormous value to our countries and communities.

Our sector is poised to play an even bigger role in the future, as demand for minerals and metals for infrastructure and energy-efficient technologies keeps growing.

I believe no other organisation can bring together, in an independent way, the scientific know how, professional integrity and highest industry standards to address the complex challenges and big opportunities facing our sector.

Which is why AusIMM’s role, to advance the sciences related to the resources sector and to represent resources professionals, is more important than ever.

When it comes to advancing knowledge and sharing best practice, over the past 12 months we have seen AusIMM deliver an array of conferences, online courses, and feature events.

You only have to look back to last month, where we welcomed more than 500 people to our first ever Mineral Resource Estimation Conference in Perth, to see that AusIMM is successfully producing and delivering relevant and engaging professional development.

Of course, our Community of Interest technical talks and networking events are a vital way that AusIMM connects and upskills our members.

As someone who has been a Branch Chair, I know the important role our Communities of Interest play.

It was great to connect with our Community Leaders at last year’s Congress to hear more about their work in bringing people together and sharing knowledge, and to discuss ways we can continue to support them.

I am also passionate about AusIMM’s position as the trusted voice leading the conversation on how we can collectively build a strong and diverse pipeline of future talent for our sector.

Over the last 12 months I’ve been particularly delighted to see the growth and increased influence of our New Professionals Network and Student Chapters.

There is now a year-round calendar of activities planned for our New Professionals Network; and it was special that we could kick off 2023 in my hometown of Hobart back in January with the first ever ‘Stay Connected’ event.

I firmly believe the resources sector offers so many opportunities for everybody to showcase their myriad skills and take part in meaningful, challenging work.

And I am proud of AusIMM's role in representing and supporting those in our industry, and encouraging new professionals to explore careers in our sector.

In summary, I am pleased to report that AusIMM is in a strong and sustainable strategic position.

Our defining strategy, to deliver world-class professional development for our members and resources professionals globally through our significantly enhanced digital presence, continues to be successful.

I want to acknowledge that, while we had a challenging year financially in 2022, our long-term financial health is strong, and AusIMM is well-placed to continue to expand our influence as the peak body leading the way for people in resources.

Our membership is growing and we are doing more and more to support our members, strengthen our role as the Trusted Voice advocating for everybody in the sector, and grow our reach globally.

It has been a pleasure to work with AusIMM's Board and Management Team as we continue to invest in and build out our successful strategy. Stephen Durkin is going to provide more detail on how we are doing this in his presentation.

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

We have 43 communities overseen by more than 400 people, whose significant contribution is greatly appreciated and valued.

I would also like to thank and acknowledge my fellow Board members for their commitment and dedication; 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 all as President.



Appendix B

CEO update

Stephen Durkin FAusIMM

AusIMM AGM 14 June 2023

AusIMM: celebrating 130 years

- Founded in 1893 to advance professional practice in the resources industry for the benefit of the community
- Since 1955, AusIMM has operated under Royal Charter
- AusIMM always has been, and always will be, a member-based association
- AusIMM now has 15,000 members, with a majority of Australian-based members in industry heartlands of WA and Qld
- 400+ dedicated office-bearers who, for 130 years, have willingly and skilfully dedicated time and expertise to support AusIMM
- Committed to continue delivering world-class professional development for members and resources professionals globally



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2023

Overview

AusIMM has a clear strategy that is working well, and that we continue to invest in and build out

- Our strategy has significantly matured over the past year
- AusIMM's sustainability and longevity is underpinned by further revenue diversification
- Record numbers of new members joining AusIMM
- Investing further in our capability (e.g. QLD) to build out our strategy, and better support members
- We remain in a strong financial position
- Well-positioned for the future to represent our members and deliver world-class content

AusIMM's strategic framework

- AusIMM has a successful strategy in place that defines how our purpose, mission and values connect to our strategic imperatives
- Outlines our current focus areas and provides a shared direction
- Added 'Risk appetite' statement in 2023, clearly outlining our commitment to innovate in ways aligned to the strategy

Our defining strategy 2022-23

To deliver world-class professional development for our members and resources professionals globally, through a significantly enhanced digital presence.

Strategic imperatives



Engagement



Professional Standards



Advocacy



Governance

Satisfaction and engagement of members



2167 new members joined AusIMM in 2022, up 20% from 1803 members in 2021



Overall member satisfaction was 67% as at Nov 2022; up from 64% in 2020



Net Promoter Score was +8 as at Nov 2022, up from +6 in 2020



AusIMM's provision of high quality, informative, timely content continues to be the primary driver of member satisfaction



Strengthening connections with our members and COIs



- Expanded Member Engagement Team with added capability
- Improved support for COIs, including 'Welcome and Induction' sessions and improved tools to make collaboration easier
- Increased engagement with our Student Chapters and New Professionals Network
- Engaging with our members in 2023 for our 130-year anniversary with special events and content



Building out our professional development



Conferences and COI events

- 2022: Nine technical conferences to 3200+ people (10% above overall target)
- 2023: Six technical conferences, larger audiences and enhanced delegate experience
- 189 Community of Interest Events to 10,000+ participants in 2022
- International Women's Day Event Series continues to grow, including new educational workshops



Online courses

- Online learning platform now features 20+ courses delivered by 70 subject matter experts
- 45% increase in course enrolments in 2022
- 97% of participants saying they would recommend the course to others
- 30% of the participants are non-members, while around 40% are international learners

Ongoing investment in our digital ecosystem



Three strategic objectives for our technology programs:

1. Enhancement of member/user experience
2. Supporting growth
3. Increased organisational efficiency



Integrating and enhancing our systems to fully embed the transformation and realise additional benefits.



Further projects and initiatives will enable increased efficiency and security, while delivering a better customer experience.

Strengthening our policy and advocacy role

- Leading conversations to shape the future of our industry: future workforce, diversity and inclusion, ESG, and critical minerals
- Continue leading role as custodian of professional standards including JORC and VALMIN, and Chartered Professional Program
- Government approaching AusIMM to be part of key discussions (Minerals Week in Canberra; WA MARS program; Queensland Resource Industry Development Plan advisory group)
- Growing our audience and connecting with members and stakeholders at global events (PDAC, World Mining Congress)



Appendix C: AusIMM 2023 AGM: Additional information for members

We are pleased to share this information pack with delegates, which includes answers to questions asked before and during AusIMM's AGM on 14 June 2023. For clarity, some questions have been paraphrased or combined, and answers expanded upon where appropriate.

1. With regards to new members, what is the split between paying members vs student members? Can the new members be defined by professional discipline?

In 2022, there were 2,167 new members who joined AusIMM, representing a 20% increase on 2021 numbers. Of that number, 24% were students. We are pleased there is growth in the student segment as we continue to support our Student Chapters and have re-engaged with our New Professionals Network. Students are the future of our industry and AusIMM's membership pipeline, and we continue to play a significant role in supporting this next generation of professionals.

Caution must be taken when interpreting data of our members' professional discipline, due to the variety of roles and career pathways in the sector. The approximate breakdown of 2022 new member data by discipline suggests 30% miners/mining engineers; 24% geologists; and 20% executive leaders or technical managers. Others including metallurgists, environmental practitioners, academics, consultants and health and safety practitioners make up the remainder. These figures do not include Student members as not all have indicated their area of study.

Further, alongside our traditional member base of professionals in specific mining disciplines, we are looking to engage with a broader range of industry professionals whose roles cover different skills and technical backgrounds (e.g. data analysts, finance professionals, human resources professionals, etc). We are becoming a more modern, diverse and inclusive association.

2. Have you a strategy to expand into the oil and gas industry, especially as fluids such as brines are becoming important? And water?

AusIMM's focus remains on our core audience of professionals working in all aspects of mining and metallurgy and across the entire value chain from pre-feasibility studies to closure. This is a significant number of people, and we continue to build out our suite of professional development offerings in this space.

However, AusIMM welcomes professionals from any discipline or industry wanting to expand their knowledge of our sector through our membership program, conferences and courses, published technical content, etc.

3. What is AusIMM's plan/strategy to expand further internationally?

The international strategy is to enhance AusIMM's global reach and profile, connect and grow our global audience, and deliver online professional development through an enhanced digital presence.

We are committed to do more to support our international members to ensure they feel connected to AusIMM. We have International Representatives in key locations around the world who engage with members and lead the development of local networking and professional development events.

4. Can you please provide more detail around AusIMM’s process for membership fee increases?All member fee increases are Board endorsed and considered in line with the Consumer Price Index (CPI) and broader economic conditions. In 2022 AusIMM increased membership subscription fees by 1.9%, which at the time was below both the existing and projected 2023 CPI rate. In 2021, member fees were not increased in recognition of the difficulties during the global pandemic. Our strategy focuses on delivering more value for members through the continued enhancement and expansion of programs and services provided by AusIMM.

5. Sometimes it is not possible for members to participate in conferences, technical talks, etc. Is there a way for this content to be available for all members at low cost?

AusIMM members have access to a vast online collection of AusIMM publications, videos and webinars covering a range of topics in mining and minerals processing. Our Digital Library features 16,500+ conference proceedings, technical papers, publications and more. Members and Fellows receive a Digital Library subscription as part of their membership. This gives complimentary access to a variety of conference papers (soft copy) and recordings 12 months post-event, as well as webinar and digital tech talk recordings.

6. The *Applied Earth Science: Transactions of the Institutions of Mining and Metallurgy* (AES) journal now has a USA-based leadership focus. Does AusIMM (and IOM3 in UK) have a longer -term plan for AES?

AusIMM collaborates with The Institute of Materials, Metals and Mining (IOM3) to produce a range of highly technical journals, including AES. Our partnership with IOM3 continues, and we’re investigating options for the future direction of the journals, including the possibility of open access. With the editor of *Applied Earth Science* now based in the US, we are working with our marketing team to provide some additional support in the way of encouraging local submissions.

7. AusIMM’s *Australian Ore Deposit* monograph has typically been published each 10 years since the 1950s. Is work on the next edition starting soon to retain the 10-year publishing cycle?

The continuation of the *Australian Ore Deposit* series in a ten-year time frame will be discussed by the AusIMM Management Team as we start to prepare plans for 2024. This is a significant undertaking and will require adequate planning and resourcing, as well as consideration of appropriate content and delivery format.

8. Can you please explain the fee structure for technical reference material, webinars etc for our members?

AusIMM is committed to delivering value to our members through an expanded suite of professional development. Many of our webinars are free for members, and those that are charged have a minimal cost. A key member benefit is access to significant discounts to our technical conferences and online courses, in addition to free access to OneMine, our Digital Library and other PD and networking opportunities.

9. Presuming the minerals industry is still cyclical, what is the organisation doing to prepare for the next downturn and its impact on our members?

AusIMM remains in a strong and financially sustainable position. Our revenue diversification strategy continues to be a key driver of our revenue growth, with our emerging streams of Courses and Partnerships contributing to 27% of overall revenue in 2022. This strategy has been important to ensure AusIMM remains in a healthy financial position now and into the future.

In terms of preparing members for any downturn, AusIMM’s Board and Management Team aims to support our members to build their skill set through our professional development so that they can continue to develop their careers.

10. With regards to the 80% of reserves held for a downturn, can you point members to where this may be referenced?

AusIMM sets aside a notional figure (80%) of our core operating expenses as General Reserves in order to ensure we have sufficient cash available to support ongoing cash flow requirements under a range of scenarios including a market downturn. Those funds are invested through a specialist external investment company in line with clear guidelines as set by our Investment Committee.

There is no statutory reporting of this Reserve figure, rather it is an internal threshold, monitored by the Investment Committee which reports to the AusIMM Board. At the AGM, it was confirmed that AusIMM remains in a strong financial position with healthy cash Reserves.

11. Can you please provide more information on the awarding and monitoring of contracts?

AusIMM have a rigorous process in place when awarding and monitoring contracts. For example, we work with many contractors, such as course facilitators, to develop and deliver our professional development content. The terms on which these facilitators are engaged is based on a defined scope of work, and there are appropriate controls to procure such services, put relevant contractual arrangements in place, manage conflict of interest, and monitor performance and deliverables. We transparently report on compensation for goods supplied or services provided in our annual financial statements and such payments are made on appropriate commercial terms.

12. If I understand correctly, cashflow and equity have declined. How much is driven by investing in member's development e.g., training, research scholarships, subsidy for courses etc?

In the 2022 financial statements, total equity had reduced from \$8.46m (2021) to \$6.61m (2022); the reduction in Total Equity was largely attributable to the volatility capital markets experienced last year, which impacted our 2022 returns. Further, AusIMM's net cashflow position (surplus of \$62k in 2022) remains positive.

The reason for AusIMM's net cashflow decline in 2022 (versus 2021) was as a result of a number of factors including AusIMM's deliberate reduction in conference activity in 2022 due to the pandemic, and investment in further digital and staff capability across key strategic areas, such as an expanded suite of professional development, to support members.

13. Can you please provide more information on assignment of income and expenses to COIs, compliance with rules of remuneration of Board members, key management personnel, etc.
Each Community of Interest have their own funds and a Committee who determine events held and costs incurred. The AusIMM Management Team acts as administrative support to carry out these requests on their behalf.

It is worth noting that Board members are not remunerated, with the exception of an Honorarium for the President, which is set by the Board and presented in our annual financial report. This is intended to compensate the President for their significant time, ongoing associated incidental costs incurred and travel expenses (not claimed), other financial impacts in fulfilling the role, and skills and expertise contribution to AusIMM. This Honorarium can be used at the President's discretion and the Board has quantified a cap for such a payment.

In accordance with best practice governance and transparency, AusIMM has included the aggregate compensation of our key management personnel as a note in our reissued financial statements (sent with the 2023 AGM minutes), with a comparison to what that figure was in 2021, which was a 4.5% increase in aggregate.

14. Would it be possible to see a longer-term view of financial trends rather than the two-year comparison as presented in the annual financial report?

AusIMM carefully reviews its strategic and financial position to ensure we remain in a strong and sustainable position now and into the future. The pie charts illustrating AusIMM's investment and growth in our emerging revenue streams, as displayed in Appendix D, provides a visual of our longer-term financial growth and sustainability.

In terms of the 2-year presentation, it is standard practice to include the current and prior year in financial statements. Longer term periods (eg, pre-, during and post-COVID) all look very different for a variety of reasons, which can be difficult to interpret without the context of why there are variations on each line in each year.

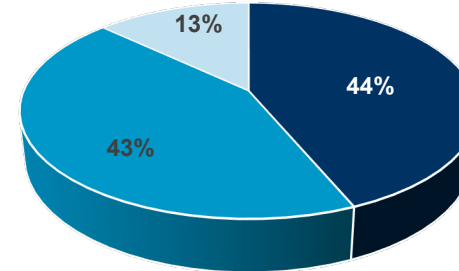
15. Several questions were asked seeking clarification that AusIMM's audited financial statements were prepared in accordance with all relevant standards. We are pleased to share with members the following information on the auditing process.

AusIMM finances (which run to a calendar year) are managed by our finance team with careful and comprehensive budgeting and forecasting processes in place, including monthly reports shared with the Board. Each year, AusIMM's annual financial statements are audited by an independent external auditor in accordance with Australian Accounting Standards, with an independent auditor's report signed and included with the annual financial statements. These are then presented to the Audit and Risk Management Committee and then the Board for review and approval. AusIMM's external auditor William Buck was represented at this year's AGM by Jeffrey Luckins, and a copy of the final audited annual financial statements were also made available to all eligible AusIMM members.

Snapshot of results

- AusIMM is in a strong and sustainable position
- As we build out our strategy we continue to invest in further digital capability and additional staff capability in key strategic areas.
- Membership revenue in 2022 \$5.1M, up 10% from 2021
- The revenue diversification strategy has been successfully implemented; year-on-year uplift continues in emerging revenue streams (Courses and Partnerships) representing 27% of overall revenue
- Revenue growth comes from ongoing investment in our capability
- A negative year for capital markets impacted our 2022 returns; however overall portfolio growth is consistent with our long-term investment strategy
- Strong processes and systems in place to ensure confidence in the financial decisions we are making

2016
Revenue \$8.6M, FTE 31,
no Digital Investment



2022
Revenue \$12.8M, FTE 55,
Digital Investment \$3M (cumulative)

