

AUSTRALASIAN INSTITUTE OF MINERAL APPRAISERS LIMITED

CODE OF ETHICS

AusIMA is the professional association of Mineral Appraisers and Valuers practicing in the mineral industry primarily in Australasia.

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

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

Nothing in this Code shall be construed as binding or absolving Members of the AusIMA 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. AusIMA 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 competence.

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 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 AusIMA because of unprofessional conduct.

CLAUSE 3:

Members shall perform work only in their areas of competence.

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 field of competence.

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 shall, when acting as administrator of a contract, be impartial as between the parties in the interpretation of the contract;
- c 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 competence 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, AusIMA 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).