



## OBJECTIVES OF AIMVA

Above all else, mineral asset valuations provided by an AIMVA Certified Mineral Valuer [CMV] will be **credible** and **reliable**.

The **Five Pillars** guiding AIMVA's existence are:

***COMPETENCE - REASONABLENESS - TRANSPARENCY - INDEPENDENCE - MATERIALITY***

AIMVA valuations will be fit for purpose at the Valuation Date, being as comprehensive as required for that purpose and in accord with the instructions of appointment. They will be consistent with relevant applicable Codes of Industry Best Practice. The appropriate Best Practical Valuation Methodology [BPVM] is that which is relevant at the time the project is evaluated and which produces the most reliable highest and best use estimate of that mineral asset's value taking into account the risks associated with the known attributes of the project. The mineral valuation report must provide stakeholders with information and data of the highest level of confidence so that they can make fully informed capital assessment and investment decisions consistent with the purpose of the valuation.

In this increasingly global and competitive exploration and mining environment, there is a need for competent mineral property appraisers and valuers working within the Australasian Minerals Industry to be uniquely and professionally represented. AIMVA is the only professional body specifically dedicated to the special needs of minerals appraisers and mineral valuers in our region. It defines the qualifications and ethical standards with which its members must comply; implicit in membership of AIMVA is the expectation that regulators and the public may expect the highest standards of expertise and probity.

In order to satisfy an identified market need, AIMVA focuses on providing a pool of the more reliable, reputable, highly qualified and experienced mineral valuers and appraisers consulting in Australasia. Being highly skilled practitioners, AIMVA Members' professional fees reflect their elite status. As is to be expected, many of AIMVA's Members also provide expert witness testimony and non-conflicted high level advice (or opinions) relating to complex technical assessments and valuations of mineral properties, nationally and internationally.

AIMVA's Continuing Professional Development [CPD] obligations and regular audits verify Members' current capability and ensures their expertise is always relevant. The overriding objective of AIMVA is to advance the profession of appraising and/or valuing mineral properties by establishing and continually developing appropriate criteria of qualifications and experience for AIMVA membership. This also provides a professional pathway for AIMVA's Associate Members to attain full membership. By certifying suitably qualified Members as Certified Mineral Valuer (CMV) or as Certified Professional Appraiser (CPA), it identifies them to the public as mineral valuers and appraisers having the highest professional credentials.

AIMVA provides a recognition service for those persons or entities requiring reliable, rational and reasonable reports from reputable, competent and unbiased mineral property appraisers and valuers.

Although the valuation of exploration, mining and quarrying projects is AIMVA's main focus, membership is also extended to those valuers involved in the wider mineral asset valuation context e.g., plant, equipment, machinery and other fixed assets; related real estate properties; joint venture, company and share valuations; expert determinations; arbitrations and mediations; and securities industry (commodity, stockbroking and research analysts, etc.). In addition, Associate Membership is open to those persons in the legal, accounting, funds management and financial advisory professions who are involved in the minerals industry of Australasia.

## WHAT ARE THE BENEFITS TO YOU AND YOUR PROSPECTIVE CLIENTS IF YOU JOIN AIMVA?

1. You will be grouped and identified with expert peers of high repute who are recognised as being practitioners at the top of their profession and who belong to a professional body that is bound by a strict **Code of Ethics**.
2. Successful applicants will receive appropriate **Recognition** by their peers, kindred professional bodies and significant market regulators since AIMVA membership will be an indicator of your high level of professional competence in the production of reliable and credible mineral asset appraisals and valuations.
3. 10. AIMVA **Members** are entitled to use the post-nominal '**MAIMVA**'. Suitably qualified Members are authorised by the Board of AAIMVA to add '**CMV**' [**Certified Mineral Valuer**] or '**CPA**' [Certified Professional Appraiser]. These post-nominals identify you as an expert mineral appraiser and/or valuer with more than 10 years' specific experience. **Associate Members** [**AAIMVA**] are those members with not less than 10 years of experience, but have yet to attain the required minimum 5 years' experience in the relevant Areas of Practice. A Member with not less than 20 years' experience may be elected a **Fellow** [**FAIMVA**].
4. Your name and professional expertise will be entered on the **AIMVA Register**. Being easily searchable on the Institute's website you can be readily found by prospective local and international clients. Register content is determined by the Board, but it initially includes such items as Areas of Expertise, Curriculum Vitae, Membership Grade, Contact Details and whether the member is prepared to act as an **Expert Witness**. A Register entry may assist demonstration, under the ATO Personal Services Income tests, that you are advertising, actively seeking and available for work globally, from the public and other Minerals Industry participants.
5. You will have the potential to be referred work when prospective clients contact the AIMVA Secretariat for specific assistance with finding a relevant and appropriate mineral property appraiser and/or valuer.
6. You will have access to a large and comprehensive **Valuation Bibliography** and a **Valuation Glossary** which are significant data resources for practitioners in mineral property appraisal and valuation.
7. You will have access to a searchable historical **Database of Mineral Property Transactions** (for selected commodities) that will assist AIMVA valuers in the use of the Comparable Sales/Transactions Method of mineral property valuation.

8. You will have access to a **Mineral Valuation Handbook** (in preparation) that provides a wide range of data and information for minerals appraisers and valuers, especially on issues regarding practical assessment and valuation methodologies.
9. You will have access to a representative list of competitively priced and Minerals Industry-targeted **Professional Indemnity Insurance** [PII] schemes (being compiled by the Board) that could assist members in finding a PII provider. Holding relevant PII may assist demonstration, under the ATO Personal Services Income tests, that you are responsible for and liable to remedy your work as a consultant.
10. You will have access to a **Mentor Panel** (to be established) composed of senior expert minerals appraisers and valuers to assist all members with any complex technical or ethical queries.
11. 11. All financial members will receive an **AIMVA Newsletter** (incorporating a Journal section that contains peer-reviewed submitted and invited papers) that keeps members abreast of general technical assessment and mineral asset valuation developments; updates on valuation legal cases; ethical issues; progress with global harmonisation of relevant Australasian Codes of Best Practice (eg, *JORC & VALMIN Codes*); and CPD opportunities with relevant conference updates.
12. All members will benefit professionally and financially from the lobbying/representation and advocacy, at the national and global level, by AIMVA delegates participating on various committees formulating Codes of best practice and new legislation that will affect you; especially through planned liaison meetings with national regulators (eg, ASIC/FMA, ASX/NZX & ATO/IRD).
13. You will have access to assistance with general fee-setting principles, debt recovery and **Client Documentation Templates** (including Confidentiality Clauses, Disclaimers, Restrictions on Use, etc).
14. You will have access to a simpler, cost effective **Dispute Settlement Regime** (eg, between consultant-client & consultant-consultant).
15. You can attend AIMVA-organised **Appraisal and Valuation Conferences** at reduced member rates.
16. You can attend AIMVA-organised specialised **CPD Courses** at reduced member rates.
17. You will have access to recent case law decisions involving mineral property valuation issues.
18. Ultimately, the clients of AIMVA's membership get quality assurance in respect of your professional services i.e., the recipients of your valuations will have credible and reliable reports to use in the marketplace.

## FAQS - FREQUENTLY ASKED QUESTIONS ABOUT AIMVA:

### What is the Cost of Annual Membership?

A\$200 (no GST payable).

### What are the Post-nominals I can use?

'MAIMVA' for Members with Certified Mineral Valuers entitled to use 'CMV' and Certified Professional Appraisers entitled to use 'CPA' or 'AAIMVA' for Associate Members.

### What is the difference between a mineral property/asset Appraiser and a Valuer?

'Appraisers' do not value mineral prospects, projects or mines. Rather, they carry out non-conflicted expert technical assessments and audits, reviews of scoping and feasibility studies and audits of mineral resources/ore reserves. Their reports are compliant with the relevant industry Best Practice Codes that are required by the law and regulators, here or abroad (eg, *ASX/NZX Listing Rules*, *ASIC/FMA*, *ATO/IRD*, *JORC/CRIRSCO Codes*, *VALMIN Code*, *NI 43-101/CIMVal Codes/CIM Definition Standards*, *SAMREC/SAMVAL Codes*, *SME Guide/SEC 7*, *IVSC*, *IASB*, *IFRS*, etc).

'Valuers' use Appraisers' technical assessments as the basis or minimum technical standard on which to estimate a market value of the mineral asset. They use appropriate, recognised and rational mineral valuation methodologies in order to produce reliable and reasonable valuations which will be readily accepted in the marketplace in all jurisdictions. Their reports are also compliant with the relevant industry Best Practice Codes that are required by the law or a regulator, here or abroad.

AIMVA's members actively engage in Continuing Professional Development, so that they are always abreast of current appraisal and valuation issues and developments.

### Will my Qualifications be recognised in international jurisdictions?

The Board will actively seek recognition of AIMVA membership and qualifications by overseas regulators in relevant mining jurisdictions.

### How will prospective Clients find out about my availability to quote on assignments?

Primarily it is through your entry on the searchable AIMVA Register on Institute's website. Also, you may be recommended if a request is received by the Secretariat for the names of suitably qualified and experienced professional appraisers/valuers for a particular assignment. AIMVA will actively promote and advertise itself in the marketplace as a source of highly competent appraisers/valuers, holding seminars/conferences and encouraging its members to publish papers that demonstrate the high level of the ability of AIMVA's members.