

CORPORATIONS ACT 2001 (CTH.)

A Company Limited by Guarantee

CONSTITUTION

- of -

PETROLEUM EXPLORATION SOCIETY OF AUSTRALIA LIMITED

- 1 The name of this company is PETROLEUM EXPLORATION SOCIETY OF AUSTRALIA LIMITED ("the Society").
- 2 The objects for which the Society is established are all or any of the following:
 - (1) to take over all or any part which may lawfully be taken over by the Society of the assets and liabilities of the Association known as Petroleum Exploration Society of Australia;
 - (2) to promote professional and technical aspects of the petroleum industry and energy geoscience throughout Australia by providing a medium for the gathering of individuals interested in oil and gas exploration, the petroleum industry and energy geoscience endeavours;
 - (3) to provide a public educational forum for the discussion and consideration of technical aspects of the petroleum industry and energy geoscience endeavours;
 - (4) to foster and provide continuing education for the benefit of the members of the Society;
 - (5) to nurture the spirit of research among the members of the Society;
 - (6) to maintain a high standard of business and professional conduct on the part of the members of the Society;
 - (7) to advance the knowledge and understanding of the following phases or endeavours related to the search for and handling of hydrocarbons namely: exploration; development; production and transmission;
 - (8) to present views and discuss technical and professional matters relating to the petroleum industry and energy geoscience endeavours on a national basis;
 - (9) to undertake and provide facilities for research into the technical aspects of the petroleum industry and energy geoscience endeavours to make recommendations and submissions for improvements in the administration of the petroleum industry and energy geoscience endeavours;
 - (10) to enable and encourage members and persons interested in the objects of the Society to examine and consider all or any aspects of the petroleum industry and energy geoscience endeavours;
 - (11) to gather examine consider and make recommendations and submissions with respect to practices and laws relating to the petroleum industry and energy geoscience endeavours proposed or enacted by the Parliaments of the Commonwealth of Australia and of the several States and Territories thereof or the Parliament of another country;

- (12) to liaise and work in conjunction with government departments and other bodies and organisations in relation to the administration of technical aspects of the petroleum industry and energy geoscience endeavours;
 - (13) to acquire and disseminate knowledge of domestic and international trends in the development of and improvement in the technical aspects of the petroleum industry and energy geoscience endeavours;
 - (14) to convene and hold seminars discussions lectures and conferences at such times and places as the Society may determine;
 - (15) to establish libraries of books, documents, materials, reports and data relating to the professional and technical aspects of the petroleum industry and energy geoscience endeavours;
 - (16) to publish and distribute journals books papers bulletins and newsletters;
 - (17) to acquire and make available for the use of members publications and information concerning the professional and technical aspects of the petroleum industry and energy geoscience endeavours;
 - (18) to promote social activities amongst members and persons interested in the objects of the Society;
 - (19) to raise money by any lawful means and to receive and enlist financial and other aid from individuals trusts companies corporations firms associations societies institutions governments and governmental and other organisations or authorities and to conduct fund raising activities for the purpose of furthering the objects of the Society.
- 3** The Society may carry out any of those objects (inter alia) by doing all or any of the following -
- (1) to make known and further the objects and activities of the Society by the publication and distribution of papers and journals and other publications or by any other means thought desirable;
 - (2) to promote obtain and achieve any of the objects of the Society by or through the facilities available in any university research institute, council, faculty, school or other institution and make outright donations of money, books and equipment to give subsidies and to endow scholarships to any of them;
 - (3) to make grants to or in aid of or to make donations or give assistance to or make contracts with individuals trusts corporations associations societies institutions or other organisations or authorities whether within or outside Australia as the Society considers necessary or desirable;
 - (4) to draw make accept endorse discount execute and issue promissory notes bills of exchange warrants and other negotiable instruments;
 - (5) to borrow and raise money for any of the purposes of the Society and to secure the payment thereof in such manner as may be lawful including (without prejudice to the generality of the foregoing) by any mortgage charge or debenture upon or over all or any of the property of the Society;
 - (6) to lend or invest such of the moneys and funds of the Society as are not immediately needed in such securities or investments and upon such terms and conditions as the Federal Executive may determine;
 - (7) to arrange engage in and carry on general or particular research work of such nature as the Federal Executive from time to time may determine and for those

purposes to acquire, erect, equip, maintain and conduct such facilities as the Society considers desirable;

- (8) to employ and engage officers, employees and independent contractors whose services the Society considers necessary or desirable for the purpose of the operations of the Society;
 - (9) to purchase, take on, lease or acquire by gift or otherwise real and personal property of any nature of description;
 - (10) to sell or otherwise dispose of and transfer such property or exchange it for other property;
 - (11) to lease such property on such terms at such rent and upon such conditions as may be deemed desirable;
 - (12) to raise money on such property on such terms and conditions as the Society considers desirable;
 - (13) to construct, add to, alter, demolish, repair, maintain and deal with such property in such manner as may be deemed advisable;
 - (14) to guarantee the performance of any obligation of any person corporation or Association and to give any security in support of such guarantee;
 - (15) to promote, establish, superintend, conduct, control, affiliate with and assist branches committees and other forms of organisation and administration for the purpose of furthering the objects of the Society;
 - (16) to assist in any way deemed desirable by the Federal Executive any other body or organisation in connection with the conduct of any research or similar work which the Federal Executive considers to be in the interests of the Society or to be conducive to the attainment of any of its objects;
 - (17) to undertake and execute any trusts, the undertaking whereof may be necessary or desirable for carrying out any of the objects of the Society and to accept any gift endowment or bequest made to the Society generally or for the purpose of any specific object and to carry out any trusts attached to any gift endowment or bequest providing that the Society shall only deal with any property which is subject to any trusts in such manner as is allowed by law having regard to such trusts;
 - (18) to set and enforce the ethical standards of the Society; and
 - (19) generally to do all such acts matters and things and to enter into and make such agreements as are incidental or conducive to the attainment of any -of the objects of the Society.
- 4** The objects of the Society may be pursued and its powers exercised anywhere within Australia and in such other countries as the Society may consider desirable.
- 5** The income and property of the Society wheresoever derived shall be applied solely towards the promotion of the objects of the Society as set forth in this Constitution and no portion thereof shall be paid or transferred directly or indirectly by way of dividend bonus or in any other manner by way of profit to the members of the Society. No remuneration or other benefit in money or money's worth shall be given by the Society to any member of the Federal Executive except repayment of out-of-pocket expenses. However nothing in this clause shall prevent the payment in good faith of reasonable and proper remuneration to any officer employee or member of the

Society (or any firm or company of which such person is a member) in return for any services actually rendered to the Society or for goods supplied in the ordinary and usual way of business nor prevent the payment of interest at a rate which the Federal Executive considers reasonable on money borrowed by the Society or reasonable and proper rent for premises demised or let or goods leased to the Society.

6 The liability of the members is limited.

7 Each member of the Society undertakes to contribute to the property of the Society in the event of its being wound up while he is a member or within one year after he ceases to be a member for payment of the debts and liabilities of the Society contracted before he ceases to be a member and of the costs charges and expenses of winding up and for adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding the sum of FIFTY DOLLARS (\$50.00).

8 If upon winding-up or dissolution of the Society there remains after the satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the members of the Society but shall be given or transferred to some other association company institution or body having some objects similar to the objects of the Society and whose Constitution shall prohibit the distribution of its income and property among its members to an extent at least as great as is imposed on the Society under or by virtue of this clause. Such other association company or institution shall be determined by the members of this Society at or before the time of dissolution and in default thereof the distribution shall be made to some charitable object determined by the members and in default thereof by application to a Judge of the Supreme Court of the State of Western Australia for determination thereof.

9 True accounts shall be kept of the sums of money received and expended by the Society and the matters in respect of which receipts and expenditures take place and the property credits and liabilities of the Society and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the Rules of the Society for the time being such accounts shall be open to the inspection of the members. At least once every year the accounts of the Society shall be examined and the correctness of the Balance Sheet ascertained by a properly qualified auditor who shall report to the members in accordance with the Corporations Act 2001 (Cth.).

DATED the 20th day of May 2021

[illegible]