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THE SOUTHERN AFRICAN INSTITUTE
OF MINING AND METALLURGY



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THE SOUTH AFRICAN CODE FOR THE REPORTING OF
MINERAL ASSET VALUATION

VALMIN

International Mineral Asset Valuation Conference 2025

Navigating Mineral Asset Valuations in an Uncertain Future

1 October 2025 – Masterclass | 2-3 October 2025 – Conference

The Maslow Hotel, Sandton

PRELIMINARY PROGRAMME

IMVAL WORKSHOP – WEDNESDAY 1 OCTOBER 2025

07:30–08:30 **Registration Opens and Early Morning Refreshments**

08:30–08:35 **Safety Briefing**
Venue Official

08:35–09:00 **Welcome and Opening Address: IMVAL vs CRIRSCO – global reach and buy-in?**
V.G. Duke, *Conference Chairpersons, SAMVAL & IMVAL International Liaison* and
A. McDonald, *Past-Chairperson, SSC*

Theme: IMVAL as the Driver for International Valuation Alignment

First Session Chair: K. Spence, *IMVAL, Canada*

09:00–09:25 **IMVAL template: A critical analysis on the first 10 years of existence, adoption, success, challenges and its future**
G. Njowa¹, A.N. Clay¹, C. Musingwini³, ¹*Ernst and Young Advisory Services (Pty) Ltd*, ³*University of the Witwatersrand, South Africa*

09:25–09:50 **Valuation of early-stage exploration nickel laterite project in Central Sulawesi, Indonesia using the artificial neural network and bat algorithm**
V. Veriyadi, *Universitas Islam Negeri Syarif Hidayatullah, Indonesia*

09:50–10:10 **Mid-morning tea break**

10:10–10:35 **The journey to unlock mineral resource potential through the implementation of internationally accepted reporting code(s) in Mongolia**
S. Purevgerel^{1,2}, E. Battumur³, ¹*Mongolian Professional Institute of Geology and Mining*, ²*MSA Global LLC*, ³*Mongolian Institute of Certified Appraisers, Mongolia*

10:35–11:00 **Tokenising Trust: Blockchain-enabled metal accounting and valuation for critical mineral security**
G. Nwala, *University of Witwatersrand, South Africa*

11:00–11:10 **Short break**

Second Session Chair: T.R. Marshall, *South Africa*

11:10–11:35 **Rethinking mine valuation through regenerative closure: From long-term liabilities to latent value**
F. van Wyk¹, M. Heyman², ¹*Agreenco*, ²*Sound Mining Projects, South Africa*

11:35–12:30 **Are ESG reporting requirements being considered by the Codes – have we got the right balance?**
G. Jeffress

12:30–13:30 **Lunch**

13:30–13:55 **Gold property transaction values and gold price (2012–2024)**
G. Malensek, W. Roscoe, P. Chamois, P. Landry, *SLR Consulting, Canada*

13:55–14:20 **Case Study - Can valuations generated by AI be trusted?**
K. Spence, *TBC*

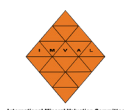
14:20–14:40 **Mid-afternoon refreshments**

14:40–15:00 **Commerciality in oil and gas and economic viability in mining what's the difference and implications for valuation**
A.N. Clay, B. Dilatlheng

15:00–16:00 **Workshop Considerations – way forward for IMVAL?**
K. Spence, *Chair IMVAL (CIMVAL) (moderator)*
V.G. Duke (*SAMVAL*)
A.N. Clay (*SAMVAL*)
D. Lord (*VALMIN*)
J. McKibben (*VALMIN*)
K. Whitchurch (*Indonesia*)
V. Veriyadi (*Mongolia*)
T.R. Marshall (*SAMVAL*)
W. Roscoe
G. Malensek, and other participants/jurisdictions

16:00 **End of day**

(Summary of the main findings will be circulated to all participants/delegates post the workshop.)



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CONFERENCE DAY 1 - THURSDAY 2 OCTOBER 2025

- 07:30–08:30 **Registration Opens and Early Morning Refreshments**
- 08:30–08:40 **Welcome and Opening Address**
V.G. Duke, *Conference Chairperson, Sound Mining Solution, South Africa*
- 08:40–08:45 **Safety Briefing**
Venue Official
- 08:45–09:00 **SAIMM Presidential Address**
G.R. Lane, *SAIMM President*

Theme 1: Application of Best Practice when Uncertain

Session Chairperson: A. van Zyl, *SRK Consulting, South Africa*

- 09:00–09:25 **Keynote Address: Mining investment in uncertainty**
B. Williamson, *Integral Asset Management, South Africa*
- 09:25–09:50 **Revenue and capital uncertainty in cash flow analysis**
A. McDonald, *SRK Consulting, South Africa*
- 09:50–10:10 **Mid-morning tea break**
- 10:10–10:35 **Uncertainty in mineral asset valuation from an Independent Expert viewpoint**
S. Andrawes, *BDO Corporate Finance Australia Pty Ltd*
- 10:35–11:00 **Risk & Value in exploration and mining**
D. Lord, *VRM, Australia*
- 11:00–11:20 **Panel Discussion / Questions / Catchup**

Theme 2: ESG and sustainability and valuations

Session Chairperson: G. Stripp, *Sound Mining Solution, South Africa*

- 11:20–11:45 **Keynote Address: The challenge and opportunity of integrating Environmental, Social and Governance – Sustainability (ESG-S) metrics into strategic long term mine planning**
G.L. Smith, *South Africa*
- 11:45–12:10 **Are ESG best practices being recognised in mining valuations?**
S. Nupen, N. Ivory, *Deloitte, South Africa*

- 12:10–13:00 **Lunch**
- 13:00–13:25 **ESG impacts on the valuation and financing of transaction**
S. Anderson, *SRK Cardiff, United Kingdom*
- 13:25–13:50 **Meeting mineral supply demand for the energy transition - improving mine project development time frames**
M. Noppé, *University of Queensland, Australia*
- 13:50–14:10 **Panel Discussion / Questions / Catchup**

Theme 3: “Rules of the Game” in Today’s Evolving World Order

Session Chairperson: Z. Fakhraei, *Sound Mining Solution, South Africa*

- 14:10–14:35 **Keynote Address: Presentation from Andaman Partners**
K. van der Wath, *Andaman Partners, South Africa*
- 14:35–15:00 **Is the net present value of a preliminary economic assessment indicative of the market value of a mineral property?**
W.E. Roscoe, *SLR Consulting Mining Advisory, Canada*
- 15:00–15:20 **Afternoon refreshments**
- 15:20–15:45 **Geopolitics and China – the “big elephants in the mining room”**
K. Spence, *Chair CIMVAL, Canada*
- 15:45–16:10 **Advancing mineral asset valuation**
S. Bhoowanpursadh, *DMT Kai Batla*
- 16:10–16:30 **Panel Discussion / Questions / Catchup**
- 16:30–19:30 **End of Conference Day 1 and Network Cocktail Function**



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PRELIMINARY PROGRAMME

CONFERENCE DAY 2 - FRIDAY 3 OCTOBER 2025

07:30-08:30	Registration Opens and Early Morning Refreshments
08:30-08:40	Welcome and Opening Address V.G. Duke, <i>Conference Chairperson, Sound Mining Solution, South Africa</i>
08:40-08:45	Safety Briefing Venue Official
Theme 4: West-East Principles Divide Session Chairperson: A. van der Merwe	
08:45-09:10	Keynote Address: Factors to consider in domestic Chinese transactions when conducting comparable transaction analysis S. Barry, G. Chan, <i>SRK, Hong Kong</i>
09:10-09:35	ESG perspectives and mineral property valuation: East versus West approach V.N. Agnello, <i>Snowden Mining Industry Consultants, South Africa</i>
09:35-09:55	Mid-morning tea break
09:55-10:20	The importance of Aligning Technical and Environmental and Social Studies – Perspectives from Asia and Africa W. Jordaan ¹ , A. Gimonet ² , <i>SRK Consulting, South Africa</i>
10:20-10:45	Valuation realities in Indonesian Minerals: Navigating illiquidity, confidentiality, and ESG influences under VALMIN and SAMVAL K. Whitchurch, <i>Indonesia</i>
10:45-11:05	Panel Discussion / Questions / Catchup

Theme 5: The Enhancement and Destruction of Value from Technologies and Valuation Methodologies

Session Chairperson: B. Mona, *IDC, South Africa*

11:05-11:30	Keynote Address: When fiscal policy undermines resource value: The role of poorly considered instruments in mining taxation C. Birch, <i>University of the Witwatersrand, South Africa</i>
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11:30-11:55	Mineral resources as a basis for the use of the income approach A.N. Clay, C. Hutton, <i>South Africa</i>
11:55-12:45	Lunch
12:45-13:10	Market approach valuations using company enterprise values T.C. Myburgh, I. Myburgh, G. Kriel, <i>Mineral ValuationGroup, South Africa</i>
13:10-13:35	The Implementation of the Value Chain Optimisation Model at Anglo American Platinum O. Briers, <i>Anglo American Platinum, South Africa</i>
13:35-13:55	Panel Discussion / Questions / Catchup
Theme 6: Valuation Challenges Session Chairperson: A. McDonald, <i>SRK Consulting, South Africa</i>	
13:55-14:20	Keynote Address: Valuation of damages in international arbitration cases H. Rosen, <i>Canada</i>
14:20-14:45	Modifying factors from mineral industry reporting regulations and codes, and their impact on mineral asset valuations K. Johnstone, J. Lotheringen, <i>Ukwazi, South Africa</i>
14:45-15:05	Afternoon refreshments
15:05-15:30	Mineral asset valuation critical component of purchase price allocation for financial reporting G.T. Karam, G. Njowa, M. Xulu, L. Mnisi, <i>Ernst and Young Advisory Services (Pty) Ltd, South Africa</i>
15:55-16:15	Panel Discussion / Questions / Catchup
16:15	End of Conference and Afternoon Refreshments