



CPD Course | Dept. of Construction Economics & Management

# Valuation of Mineral Assets

10 - 13 September 2018



**UNIVERSITY OF CAPE TOWN**  
IYUNIVESITHI YASEKAPA • UNIVERSITEIT VAN KAAPSTAD



# Objectives



This course is designed to equip participants with advanced skills regarding the valuation and reporting of a range of mineral assets. On completion of this course, participants will be able to:

- Have an overview of the South African mining industry.
  - Have an appreciation of the different types of mineral assets and their characteristics.
  - Understand and apply the legislative framework relevant for mineral asset valuation and reporting in South Africa.
  - Determine the market value of various types of mineral assets using appropriate valuation approaches, methods and techniques.
- Interpret and apply SAMCODES – The South African Code for Mineral Asset Valuation (SAMVAL) and the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC) - to the valuation of mineral assets.
  - Interpret and apply International Valuation Standards (IVS) and International Financial Reporting Standards 6 (IFRS 6) to mineral asset valuation and reporting.

## Who Should Attend

The course is designed to bridge the gap that exists in South Africa between the regulated property valuation profession and the professional practice of mineral asset valuation as led by the engineering, geology and surveying professions. This course will be of benefit to all who are concerned with the valuation and investment analysis of mining assets. This will include professional property valuers, mining industry analysts/consultants, mining investors/developers and property investment analysts. The course will be particularly useful to those participants who hold technical qualifications, such as in mining engineering, surveying and geology, who wish to obtain knowledge and skills in valuation broadly, and as applied to mineral assets.

# Course Content

- Overview of the South African mining industry.
- Types and characteristics of mineral property.
- Legislative framework for mineral asset valuation in South Africa.
- The nature of market value and investment value.
- Valuation methods and approaches.
- Methods and techniques for the valuation of mineral assets.
- Interpretation and analysis of mining industry financial statements.
- IFRS 6 and financial reporting in the mining industry.
- Interpretation and application of SAMCODES – The South African Code for Mineral Asset Valuation (SAMVAL) and the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC)
- International Valuation Standards (IVS) and the valuation of mineral assets.
- Mineral asset valuation case studies.

# Course Format

The course is intensive and will take place over four days and consists both of theory and valuation case studies. The first day provides an overview of the mining industry and mineral asset valuation, and examines the legislative framework underpinning the sector. The second day is devoted to the interpretation and analysis of mining industry financial statements, and to the study of IFRS 6 (Exploration for and evaluation of mineral resources). The third day is dedicated to basic valuation methodology and approaches. The final day examines SAMREC and SAMVAL in detail, followed by a presentation of practical valuation case studies.

# Course Overview

<b>Name</b>	Valuation of Mineral Assets
<b>Duration</b>	10 – 13 September 2018
<b>Venue</b>	Holiday Inn, Sandton, Johannesburg
<b>CPD</b>	4 CPD points, ECSA Validation No: UCTVMA18
<b>Participants</b>	This course will be of benefit to all who are concerned with the valuation and investment analysis of mining assets.
<b>Fees</b>	R10 000
<b>Other</b>	For technical enquiries, contact A/Prof Manya Mooya: <a href="mailto:manya.mooya@uct.ac.za">manya.mooya@uct.ac.za</a>

## Course Presenters

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**Many M. Mooya**, PhD is an Associate Professor of Property Studies at the University of Cape Town's Department of Construction Economics & Management. His academic career spans over 20 years and at three different universities. His research on property valuation theory has been published in several leading international journals and conferences. Dr Mooya is author of the book *Real Estate Valuation Theory – A Critical Appraisal* (Springer 2016). He teaches property valuation on the undergraduate, honours and masters programmes in the department. He is the Programme Convenor for the BSc and BSc (hons) in Property Studies programmes.

Dr Mooya holds a PhD in Real Estate from the University of Pretoria, an MPhil in Land Economy from the University of Cambridge and a BSc in Land Economy from the Copperbelt University.

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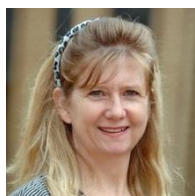
**Ken Lomborg** is the Chairman of the SAMREC Committee that supervises all aspects relating to the SAMREC Code, including training, implementation and attending to technical issues.

Ken is a Fellow of the Geological Society with more than 30 years' experience in the minerals industry (with particular expertise in the platinum and gold sector). He has been involved across the mining project lifecycle development from exploration and mine geology to operational management and mine commissioning. He has recognised leading skills in the fields of technical project management, mineral reserve and resource estimation.

Ken has undertaken mineral resource and reserve estimations and reviews for platinum, chromite, gold, copper, uranium and fluorite projects. He has assisted with the reviews or estimation of diamond and coal projects and assisted or compiled Competent Persons Reports/NI 43-101 for various projects that have been listed on the TSX, JSE and AIM stock exchanges.

Ken is currently the Director (Geology and Resources) at Pivot Mining Consultants after having participated in a management buy-out of Coffey Mining South Africa (Pty) Ltd. He holds an MEng in Mining Engineering (University of the Witwatersrand), BSc (hons) in Geology & Geochemistry (University of Cape Town) and a BCom in Economics & Statistics (University of South Africa).

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**Kelly-Lynn Redman** is Chair of the SAMVAL Committee.

Kelly is a Mining Economist with over 25 years' experience in the Mining Industry in geology, mining economics, project management, corporate finance (M&A) and investment banking, (Mining Analyst). Kelly has worked internationally in companies that include Anglovaal Mining, De Beers, Anglo American, Société Générale and HSBC. Her commodity exposure includes Gold, Copper, Coal (thermal & metallurgical), Iron ore, Nickel, PGM's, Phosphates, Niobium, Diamonds, Chrome, Vanadium, Manganese and Industrial Minerals.

Kelly is currently a Director of XBT Corporate Services S.A. (Pty) Ltd, techno-economic consultants to the mining industry. She holds the following qualifications: BSc Honours (Geology), GDE (Mining) both from the University of the Witwatersrand.

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**Dr Godknows Njowa** is Executive Director, leading the EY Energy and Natural Resources technical team within Transaction Advisory Services (TAS) based out of the Johannesburg Office. He has over 15 years of experience in the mining industry, specialising in mineral asset valuation, technical and economic due diligence, statutory compliance, mineral reserves estimation and life-of-mine reviews. He has an excellent understanding of the entire mining value chain; from exploration to corporate matters. His key expertise lies with the combination of skills in Mining Engineering, Management Accounting and Corporate Governance.

He has special interests in the public reporting of mineral assets, their valuation and is passionate about assisting mining clients realize their value from their mineral assets through the development of a clear vision, formulation of strategy and implementation of projects to deliver strategic and operational objectives. Dr. Njowa has been involved in the preparation of numerous mineral reporting codes and rules for compliance in the global minerals industry.

Dr Njowa holds the following qualifications: PhD in Mineral Asset Valuation (University of the Witwatersrand), MSc in Mining Engineering (Mineral Economics and Financial Evaluation, cum laude) (University of the Witwatersrand) and a BSc (hons) in Mining Engineering from the University of Zimbabwe.

Dr Njowa is a registered professional engineer with the Engineering Council of South Africa (ECSA), and is a member of the International Mineral Valuation Committee (IMVAL).

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**Shelly Herbert** is a Chartered Accountant (SA) and a lecturer within the College of Accounting at the University of Cape Town. She is the course convenor for a third year accounting course, Corporate Reporting, and also lectures on first and second year accounting courses, Financial Reporting 1 and 2. She is a co-author of *Financial Accounting: Groups*, a textbook commissioned and published by Oxford University Press, as well as a contributor to the textbook *Financial Accounting: IFRS Principles*.

Shelly holds a BCom (hons) in Accounting from the University of Cape Town.



**Louie van Schalkwyk** is a researcher and PhD student at the SARChI Research Chair: Mineral Law in Africa, hosted at the Law Faculty of the University of Cape Town. She is also a lecturer in the law of real property in the Department of Construction Economics and Management. Her current research interests include mining law and property law, in particular the relationship between land use planning and mining, and the role of cooperative government in this context.

Louie holds LLB and LLM degrees from the University of Stellenbosch. She is also an admitted attorney, notary and conveyancer of the High Court of South Africa with over seven years' experience in conveyancing and notarial practice.

## Registration

### Registration and Cancellation

- [Register for this course](#)
- Registration covers attendance of all sessions of the workshop, teas and lunches, and a set of notes.
- Registrations close one week before the start of the course. Confirmation of acceptance will be sent on receipt of a registration form.
- Cancellations must be received one week before the start of a course, or the full course fee will be charged.
- **For more information on application and registration procedures, please visit our website:** [www.cpd.uct.ac.za](http://www.cpd.uct.ac.za)

### Certificates and CPD Points

A University of Cape Town certificate of attendance will be awarded to all course members who attend a minimum of 80% of the lectures and who successfully complete a set of prescribed exercises, where appropriate.

Participants may claim 28 hours of CET points from the South African Council of the Property Valuers Profession (SACPVP). The course is also registered with the Engineering Council of South Africa, and is accredited for the award of CPD points, which are required for continuing professional registration. The ECSA course code is. UCTVMA18

### Contact details

For more information or details on CPD courses, visit our website or contact us.

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