



**SAIMM**  
THE SOUTHERN AFRICAN INSTITUTE  
OF MINING AND METALLURGY



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Supported By

**SAMVAL**

THE SOUTH AFRICAN CODE FOR THE REPORTING OF  
MINERAL ASSET VALUATION



## 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. Njowa<sup>1</sup>, A.N. Clay<sup>1</sup>, C. Musingwini<sup>3</sup>, <sup>1</sup>*Ernst and Young Advisory Services (Pty) Ltd*, <sup>3</sup>*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<sup>1,2</sup>, E. Battumur<sup>3</sup>, <sup>1</sup>*Mongolian Professional Institute of Geology and Mining*, <sup>2</sup>*MSA Global LLC*, <sup>3</sup>*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 Wyk<sup>1</sup>, M. Heyman<sup>2</sup>, <sup>1</sup>*Agreenco*, <sup>2</sup>*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	<b>Registration Opens and Early Morning Refreshments</b>
08:30-08:40	<b>Welcome and Opening Address</b> V.G. Duke, <i>Conference Chairperson, Sound Mining Solution, South Africa</i>
08:40-08:45	<b>Safety Briefing</b> Venu Official
08:45-09:00	<b>SAIMM Presidential Address</b> G.R. Lane, <i>SAIMM President</i>

#### Theme 1: Application of Best Practice when Uncertain

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

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

#### Theme 2: ESG and sustainability and valuations

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

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

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

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



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#### CONFERENCE DAY 2 - FRIDAY 3 OCTOBER 2025

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

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

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

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