

Recent developments in International Valuation Standards

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Abstract

A number of important international events took place in 2001 in the development and evolution of mineral valuation standards internationally. In Canada, the CIMVal Committee released a draft discussion paper for public and industry comment on principles to guide the development of the planned Canadian mineral-property valuation standard. The International Accounting Standards Board (IASB) received comments on its Extractive Industries Issues Paper. IASB will decide whether the financial statements of public mining and petroleum companies will be allowed to provide the value of mineral and petroleum assets on a current value basis instead of an historic cost basis. The author led the Extractive Industries Task Force of the International Valuation Standards Committee (IVSC) in developing its submission to IASB. IVSC intends to develop an extractive-industries valuation section for its International Valuation Standards, which could support the planned IASB standard. In Australia, AusIMM has carried out an in-depth review of its highly regarded VALMIN Code. The AusIMM's MICA subdivision organized the VALMIN '01 Conference in Sydney, Australia, with a range of international and current issues papers published in the VALMIN '01 book. Considerable support for the IVSC initiative was evident at this conference. The results of the review of the extractive industries submissions to the IASB were expected to be released in early 2002. The CMMI Congress in Cairns, Australia in May 2002 is likely to prove to be an important forum for continued discussion of the development and implementation of international standards and qualifications for mineral valuation. The outcomes and implications of these events are discussed.

Introduction

In this paper, the author describes events related to minerals valuation (appraisal) standards that have taken place since a paper was authored for the SME 2001 Annual Meeting (Ellis, 2001a). That paper provided the prevailing status of rules governing or influencing the practice of mineral valuation within the United States and internationally and provided the author's forecast of future developments. The draft discussion paper of the Canadian CIMVal Committee will be discussed. A review of the contents of the submission by the International Valuation Standards Committee's Extractive Industries Task Force responding to the International Accounting Standards Board's Extractive Industries Issues Paper is provided, together with a discussion of the next steps that the author views as necessary. The outcome of the benchmark VALMIN '01 Conference in Sydney, Australia is provided. The probable development of international standards and their implications for the United States are discussed.

Canadian progress

A draft discussion paper on the content of the planned Canadian mineral property valuation standards was released on May 1, 2001, by the Canadian Institute of Mining, Metallurgy and Petroleum's Special Committee on Valuation of Mineral Properties (CIMVal) (CIMVal, 2001). CIM formed the committee in May 1999 at the recommendation of The Mining Standards Task Force of the Toronto Stock Exchange and Ontario Securities Commission (MSTF) in its Final Report of

January 1999. During two years of investigations, CIMVal has successfully sought out wide-ranging input.

The 17-page CIMVal draft discussion paper sets out the preliminary views of the CIMVal Committee and requests responses from all interested parties. It states that, "The ultimate objective of CIMVal is to recommend Standards and Guidelines for Valuation of Mineral Properties to be used by the mining industry in general and to be adopted by Canadian securities regulators and Canadian stock exchanges, subject to their approval." The standards for valuation reports falling under securities laws will need to abide by the new National Instrument 43-101 (NI 43-101), which came into force February 1, 2001, and which is now the primary regulatory document of Canada for information disclosure on mining projects.

CIMVal recommends that the standards and guidelines address the valuation of mineral properties, covering metallic and nonmetallic minerals, including coal but not including oil and gas properties. It also recommends excluding the valuation of corporations that hold mineral properties because such valuations fall under an existing set of standards.

There are many similarities in the preliminary recommendations to the Australasian VALMIN Code, which is extensively referenced and drawn upon. The concept of having mandatory standards, elaborated on by guidelines that may be mandatory or optional, is similar to the structure of VALMIN. CIMVal recommends inclusion of the five basic principles of VALMIN, these being Materiality, Transparency, Independence, Competence and Reasonableness.

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CIMVal recommends that an independent Qualified Valuator be responsible for the overall valuation of a mineral property. The Qualified Valuator should have at least five years of experience in the valuation of mineral properties, have experience relevant to the subject matter of the subject mineral property and be a member in good standing of a Canadian self-regulatory professional organization of engineers, geoscientists or other relevant self-regulatory professional organization, such as the Canadian Institute of Chartered Business Valuators (CICBV). A Qualified Person, as defined in NI 43-101, may assist in the valuation by conducting an aspect relied upon by the Qualified Valuator. This is similar to the relationship between the Expert and Specialist as defined in the VALMIN Code.

CIMVal recommends that obligations be placed on the Commissioning Entity of the valuation, as required by VALMIN. These obligations include approval of qualifications, signing an engagement letter specifying the terms and scope of the valuation assignment, and assurance in writing that complete, accurate and true disclosure has been made to the Qualified Valuator of all material data and information.

It is recommended that more than one valuation method be required. Input is sought by CIMVal on its discussion and preliminary opinions on choice of valuation approaches and methods. It recommends against having the Standards and Guidelines prescribe what approaches and methods should be used. However, it recommends that the Guidelines provide suggestions as to acceptable and unacceptable approaches and methods. CIMVal recommends that both Reserves and Resources be considered in the valuation. However, it had not formed an opinion on whether Resources or certain categories of Resources should be used in the discounted cash flow method of valuation.

Readers familiar with working under the Uniform Standards of Professional Appraisal Practice (USPAP) would find many valuation requirements missing from the discussion (USPAP, 2001). Those include Highest and Best Use, consideration of three approaches and their reconciliation, and exposure time to market.

At VALMIN '01 in October in Sydney, Australia, Keith Spence, co-chair of CIMVal, gave a paper providing his perspective on the current status of the development of the Canadian Standards and decisions on Valuation methodologies (Spence, 2001). He stated, "A basic premise is that the Canadian Standards should be generally consistent with VALMIN, which is also currently being used by practitioners in jurisdictions outside of Australia." Spence goes on to state, "Another basic premise is that the Canadian Standards should not conflict with generally accepted international valuation principles, such that, in the future, if and when there is an international standardization for mineral property Valuation, the Canadian Standards could be readily modified or adapted."

Papers and discussion by other members of the CIMVal Committee at VALMIN '01 show considerable movement of those Committee members towards acceptance of the Generally Accepted Valuation Principles that form the basis of the International Valuation Standards (IVS) and USPAP and recognition of the need for internationally uniform definitions (IVSC, 2001). There also appeared to be growing acceptance that Resources should be used in the discounted cash flow (DCF or NPV) method of valuation.

IVSC extractive industries submission to IASB
IASB Extractive Industries Issues Paper. Rapid implementation of the International Accounting Standards (IAS) for

public financial reporting is taking place globally. IAS provides for the *fair value* (current cost or market value) of assets to be reported in the primary financial accounts of companies. European companies are required to convert to IAS by 2005. In December 2000, based on recommendations of the US Financial Accounting Standards Board, which has been assisting with the development of IAS, the United States took a leading role in management and financing of the International Accounting Standards Board (IASB). The United States and Canada then joined with Australia, France, Germany, Japan, the United Kingdom and New Zealand in the development of "convergence goals" for merging their accounting standards with IAS. The outcome should allow corporations to file financial reports in multiple countries without modification. The United States is already working on adoption of a few specific IAS standards. As stated by the IVSC Chairman, the SEC is under enormous international pressure to accept IAS (McNamara, 2001). The author expects that full acceptance of financial report filings using IAS accounting rules will occur in the United States and Canada around 2005 (Ellis, 2001b).

In November 2000, the Extractive Industries Steering Committee of the International Accounting Standards Committee (IASC) released an *Issues Paper* seeking replies by June 30, 2001 (IASC, 2000). The IASC was replaced by the IASB in December 2000, signifying the move from a largely volunteer body to a well-funded and well-staffed organization. Based on the responses received by the IASB, the Steering Committee is to develop an accounting standard or standards for the mining and petroleum industries for inclusion as part of IAS. The development of this standard is occurring at the specific request of the International Organization of Securities Commissions.

The tentative views expressed by the IASB Steering Committee have a disconcerting *déjà vu* resemblance to the US Securities and Exchange Commission's perspective expressed in its highly restrictive *Industry Guide 7*. The Steering Committee's tentative recommendation is that primary accounts of extractive industries companies must be reported on an *historic-cost* basis only. Disclosure of the current value of Reserves would be restricted to a supplemental information section and would likely be based on a specified method for calculation of a pseudo value as is done now for US petroleum industry reporting. The question of whether to allow quantitative reporting of Resources that are not Reserves, as supplemental information, only barely remained on the edge of the table for discussion, this being an item of great importance for the mining industry. The possibility of reporting an estimate of the current value of any category of such Resources was not included (Ellis, 2001b).

If the Extractive Industries Accounting Standard is finalized with this perspective, the restriction to an historic cost-accounting basis for Reserves and Resources will greatly handicap the financial abilities of the mining and petroleum industries relative to all other industries that will be allowed current value accounting of their assets (Ellis, 2001b). Research reviewed in the Issues Paper, partially based on the Australian experience, shows that investors react very favorably to current value reporting of reserves in the primary financial accounts of extractive industries corporations, resulting in "a significant effect on the value that the market places on an enterprise's shares" compared to disclosure of the current values in the supplemental information.

IVSC extractive industries submission. In late January 2001, the author was contacted by the IVSC to assist it in

developing its response to the Issues Paper. The IVSC has a long, close relationship with the IASB/IASC. Its input is expected to be reviewed carefully by the Steering Committee. An IVSC representative is often appointed to the IASC committees that develop standards. A primary function of IVSC's highly respected International Valuation Standards (IVS) is provision of guidance for valuations conducted for use under IAS-based accounting.

With the author's assistance, the following Task Force of independent expert minerals appraisers (valuators) was quickly assembled:

- Trevor Ellis as the US representative and Task Force leader (2000-2002 president, American Institute of Minerals Appraisers);
- Michael Lawrence as the Australasian representative (chairman, AusIMM's VALMIN Code Committee);
- William Roscoe as the Canadian representative (Ross Lawrence, alternate) (co-chair, CIM's Special Committee on Valuation); and
- Roger Sawyers as the U.K. representative (chartered member, Royal Institute of Chartered Surveyors).

Raymond Westwood, Retired Valuer-General, Tasmania, Australia, provided enormous assistance and advice as Technical Editor, having a strong knowledge of the applications and interaction of IVS and IAS.

The comprehensive response document drafted by the Task Force was submitted by the IVSC to the IASB in June 2001 (IVSC, 2001b). Through this, the Task Force hopes to influence the IASB Steering Committee to modify the outcome to an appropriate current value accounting standard for the extractive industries based on an international minerals valuation standard. The IVSC has allocated some financial sponsorship for international travel expenses to the Task Force to assist it in composing on a timely basis an Extractive Industries addition to IVS. IVSC is seeking minerals and petroleum industry financial support to provide the Task Force with additional sponsorship for the undertaking.

In the review of mining and petroleum industry practice in the IASB Issue Paper, Steering Committee members expressed considerable concern about the lack of tight industry standards for the inputs into reserve and resource estimates, particularly economic inputs. Confusion by the Steering Committee is apparent in the document over what, if any, similarities might be drawn between the petroleum industry's reserve definitions (developed by the Society of Petroleum Engineers and World Petroleum Congresses) and the mining industry's Reserve and Resource reporting Standard (the Australasian JORC Code, adopted internationally through the Council of Mining and Metallurgical Institutions and incorporated in United Nations' definitions) (JORC, 1999; Miskelly, 2001). In addition to the lack of "quality" that Steering Committee members perceive in reserve and resource estimates, they express concern about the difficulties and inconsistencies in valuation of those reserves and resources. The petroleum industry has much more distance to cover in addressing these concerns than the mining industry. The petroleum industry's reserve definitions are looser than those of the mining industry; the petroleum industry lacks an equivalent of the Reserve-Resource reporting Standard of the mining industry based on defined Competent Person requirements; and no equivalent of the Australian mining industry's VALMIN Code is present for petroleum (AusIMM, 1998). In drafting the submission, considerable effort was directed at explaining and demon-

strating those differences and attempting to remove the confusion.

The following, directly quoted, are the main recommendations made in the IVSC submission:

- "There should be a single reporting Standard for the extractive industries with differences between the mining and petroleum industries covered by individual rules."
- "The *fair value* of Proved and Probable Mineral Reserves and proved petroleum reserves should be the preferential reporting definition in the primary financial accounts, with *historic cost* reporting for these reserves as an option. No reporting of value of probable or possible reserves for petroleum, or any Mineral Resource categories, should be allowed in the primary accounts."
- "For mining industry enterprises, quantitative and qualitative information should be included in the supplemental statements for all Mineral Reserve and Mineral Resource categories."
- "For petroleum industry enterprises, quantitative information should be included in the supplemental statements for all proved and probable reserves. No reporting for possible petroleum reserves should be allowed, nor should such for any petroleum resource category. The IVSC Task Force has concluded that the content of the petroleum possible reserves category is much too speculative for public disclosure as reserves, while the potential for profitable extraction from the contents of the resource classes within a reasonably foreseeable timeframe is too low for public disclosure."
- "For mining industry enterprises, reporting of the *fair value* of Measured and Indicated Resources should be encouraged in the supplemental notes, with mandatory *historic cost* reporting required as the alternative. *Fair value* reporting for Inferred Mineral Resources and exploration properties lacking defined Mineral Resources should also be allowed, subject to careful review for reasonableness, and only if such value does not compose a large portion of the value of the company, with *historic cost* basis being the alternative."
- "*Fair value* disclosure for probable petroleum reserves should be allowed in the supplementary notes. Such disclosure should also be allowed for exploration properties lacking proved or probable reserves, subject to careful review for reasonableness, and only if such value does not compose a large portion of the value of the company. In both cases, *historic cost* basis disclosure should be the alternative."
- "The IASB standard should specify that reports of Mineral Resource and Mineral Reserve estimates must be developed and reported in compliance with one of the CMMI-based standards. A Competent Person similar to that specified in the CMMI-based standard must take responsibility for the report. Reports of petroleum reserve estimates should comply with the SPE/WPC definitions. IASB should encourage the petroleum industry to develop a petroleum reserve-reporting standard containing a competent person provision similar to that in the JORC Code."
- "*Fair value* valuation of all mineral and petroleum properties should be performed by defined Competent Persons and the name and qualifications of such persons should be disclosed by notation in the supplemental

statements. Guidance by a comprehensive internationally respected mineral and petroleum valuation standard should be specified." Presently the Australasian VALMIN Code is the only standard available that meets those criteria. However, the Task Force does not view it as suitable for direct application to meet such wide-ranging needs. Development by IVSC of the Extractive Industries guidance section of the International Valuation Standards using VALMIN and CIMVal as a base will allow a truly international extractive industries standard suitable for all jurisdictions to be referenced by the IASB Standard.

- "The proposed IASB Standard must allow changes in the value of mineral and petroleum assets to be made in the financial statements without being reflected in the profit and loss statements. A requirement to reflect such changes in the profit and loss statement will discourage reporting of negative corrections, while positive changes could frequently mask operating results."
- "Fair value revaluation of mineral and petroleum properties should only be expected at four or five yearly intervals for inclusion in the primary accounts and supplemental disclosures or when major quantitative changes in reserves or resources occur that are not due to production."
- "Any enhancements to the petroleum industry's resources and reserve reporting definitions which IASB determines are needed, or possible future development of a reserve reporting standard, should be coordinated through SPE/WPC or a successor international body representative of the petroleum industry as may exist at the time."
- "Any enhancements to the mining industry Mineral Resource and Mineral Reserve reporting Standards which IASB determines are needed must be made through CMMI or its successor."
- "The proposed Standard should clearly differentiate the current valuation requirements for *fair value* and *value in use*, the former being entirely market related and the latter being entity specific. *Value in use* should conform to existing IASB definitions to take account of account trading connections, contractual arrangements and management attributes and be related to identifiable cash flow units. *Value in use* calculations should not include internally generated goodwill in the cash flows."

The present very negative attitude of the IASB Steering Committee towards drafting of the International Accounting Standard for the Extractive Industries, which would allow only historic value accounting in the primary financial accounts and prevent quantitative disclosure of Resources and other non-Reserve mineralization, has considerable momentum. Discouragingly, it presently appears that the large majority of submissions received by IASB recommended limiting the extractive industries to historic cost accounting. Even Australasia's Joint Ore Reserve Committee (JORC) has campaigned for only historic cost accounting (JORC, 2001). For this negative momentum to be reversed so as to result in a favorable current value accounting outcome based on fair value reporting of Reserves in the primary financial accounts, there will need to be a great increase in interest and involvement from the mining and particularly the petroleum industries at this late date. This must be reflected in moral and financial support for the IVSC's Extractive Industries Task Force's development of an extractive industries valuation

guidance section for incorporation in the International Valuation Standards and critiquing the IASB draft standard. A positive outcome from these efforts, when compared to the alternative, will provide immense financial benefits for the mining and petroleum industries internationally, and likely around 2005 in the United States and Canada.

VALMIN '01 Conference

The VALMIN '01 conference was held in Sydney, Australia Oct. 25-26, 2001. It was organized by the MICA subdivision of The AusIMM. Michael Lawrence led the organizational effort and edited the proceedings volume. This is the third of the series of VALMIN conferences, the first being 1989 and the second 1994. Each has provided a benchmark in documenting minerals valuation theory and practice, the proceedings volumes receiving international recognition in industry and institutions. The 2001 conference and proceedings volume provide new benchmarks (AusIMM, 2001).

While much of the focus to the conference was on review and enhancement of the AusIMM's VALMIN Code itself, the conference had a distinct international focus, addressing the way forward for the development of mineral asset-valuation standards and guidelines. Speakers came from Canada, the United States and South Africa to join with the Australasian speakers, and Indonesia was represented by a small delegation. The author presented a paper titled, "US views on valuation methodology" (Ellis, 2001d). A comprehensively researched paper addressed international legal requirements and standards (Bourassa, 2001), while others addressed the various approaches to valuation, valuation of industrial minerals and liability issues.

A paper presenting the urgent need for a mineral valuation code in South Africa described a large volume of valuations now being conducted that were brought on by changes in minerals title law (Macfarlane, 2001). Such a code would build on the recently introduced SAMREC Code for Mineral Reserves and Resources reporting. Later discussions indicated that there is considerable concern regarding qualifications and competency of individuals conducting mineral valuations. Andrew Clay of Venmyn Rand appears to be the major driving force behind the initiative. South Africans have been closely following Australasian, Canadian and US developments and papers, while some have also taken an interest in IVS.

Greg McNamara, chairman, IVSC, gave a lunchtime address explaining the important role that the IVS is now playing in the international arena, its interplay with the IAS in the largely global introduction of current value accounting and the hand-in-hand future direction of the two standards. Mr. McNamara gave a rather negative prognosis for the future of the US GAAP historic cost-accounting system, suggesting that it appears to have lost the battle to IAS. He hinted that the IVS would likely replace USPAP. He encouraged the mining industry to work with IVSC in standards development (McNamara, 2001).

The conference closed with apparent general consensus among the international representatives that the way forward for international mineral valuation standards development is for the mining industry to work with IVSC through reconvening its Extractive Industries Task Force, to develop an Extractive Industries guidelines section of IVS. This should draw extensively from the VALMIN Code, for which an international version should also be developed, enhanced and modified to make it compatible with IVS. It should also draw from the CIMVal research. The IVSC will likely reconvene its

Extractive Industries Task Force with expanded representation in early 2002, when the IASB publishes the conclusions of its analysis of the submissions received in response to its Issues Paper.

CMMI Congress, May 2002

The 2002 Congress of the Council of Mining and Metallurgical Institutions (CMMI), the international body of mining industry institutes, was held in Cairns, Queensland, Australia, in mid-May 2002. The Congress provided an opportunity for institute leaders to discuss the way forward for international valuation standards and qualifications development. The author accepted an invitation to present a paper to the Congress discussing the US experience with reporting standards.

Conclusions

The year 2001 proved to be important in the evolution and development of valuation standards internationally. The year 2002 has a strong likelihood of being equally important.

The Canadian CIMVal Committee is proceeding with its development of the CIMVal Standard based on the VALMIN Code, taking into account the need for compatibility with the International Valuation Standards.

The AusIMM is conducting a review of its highly regarded VALMIN Code from both a domestic and international perspective. The VALMIN '01 Conference organized by the MICA subdivision of the AusIMM set a new benchmark with the important content of its proceedings volume.

South Africans are examining developments and papers from Australasia, Canada and the United States, and the development of the International Valuation Standards, with a view to possibly developing their own minerals valuation Code.

The International Accounting Standards Board received comments on its Extractive Industries Issues Paper. IASB will decide the level of quantitative disclosure for resources and reserves. It will also decide whether the financial statements of public mining and petroleum companies will be allowed to provide the value of mineral and petroleum assets on a current value basis instead of an historic cost basis. The author led the Extractive Industries Task Force of the International Valuation Standards Committee in developing its submission to the IASB. The IVSC intends to develop an Extractive Industries valuation section for its International Valuation Standards, which could support the planned IASB Standard. The results of the review of the Extractive Industries submissions to the IASB are expected to be released in early 2002.

The Council of Mining and Metallurgical Institutions' Congress 2002 in Cairns, Queensland, Australia, in May 2002, proved to be an important forum for high-level discussion of the development and implementation of international standards and qualifications for mineral valuation.

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