



INTERNATIONAL INSTITUTE OF MINERALS APPRAISERS

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VALUING OIL AND MINERALS IN CHAOTIC TIMES

Canonsburg, PA, Sept. 21, 2022 – For Immediate Release

Barely out of the COVID-19 pandemic and now half a year into an unpredictable war, people are suffering; but also, our lifeblood business in the Appalachian Region also shows new risks ... and opportunities! Marcellus gas is helping Europe, while our Chestnut Ridge limestone belt (PA & WV) contains billions of tons of much needed building material for President Biden's *Inflation Reduction Act* and its infrastructure plans. Those, plus our need for self-sufficiency in metallic development, increase the demand for minerals appraisal. What are our Appalachian deposits worth in dollars in the ground? This one-day seminar¹ provides much insight and answers.

"We have gathered experienced speakers, who will cover the current appraisal methods and approaches as well as provide a bridge to their own involvement in past valuation cases," stated Ms. Betsy Suppes, Johnstown, PA, and current Secretary of the IIMA. Ms. Suppes, Certified Minerals Appraiser and a Graduate Geologist with an additional MBA, continued: "We have presentations of interest to bankers and brokers serving the local industry, to lawyers and landmen, to accountants and royalty owners, to everyone involved in what makes our Region great with our oil and mineral resources."

The *International Institute of Minerals Appraisers* (IIMA) is a professional organization of qualified Members who specialize in the appraisal of properties containing minerals. Founded in 1991 as a cross-disciplinary Institute, marrying real estate appraisal with the science and technology of geology and engineering, the IIMA is thirty years down the road. We can now point back to services by our Certified Minerals Appraisers in court testimony, estate matters, transaction of extractive properties and valuation support in local and international oil and mineral matters. For more information about our one-day seminar on October 12, 2022 at the *Southpointe Golf Club*, Canonsburg, PA, please contact Betsy Suppes, bsuppes@forgedalegeo.com Phone: 814-341-6422.

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¹ Alan Stagg: Comparability - One of the Most Misused Concepts in Appraising Mineral Properties
Darwin Werthessen: Mineral Appraisal in Financial Reporting: Fair Value and an Overview of the Excess Earnings Method
Ronald Lewis: Musings Over Four Decades of Mineral Valuation
Paul Dudenas: Other Considerations when Appraising Unconventional Oil and Natural Gas Assets
Dennis Noll: The Role of Marketing Studies in Mineral Property Appraisals
Grant A. Malensek: Trends in Midwestern US Base Metal Property Transaction Values
Elliott Mallard: Estimating Phosphate Property Value by Sales Comparison Approach
Evan Mudd: The Principle of Substitution in Mineral Appraisal
Jeff Kern: Conservation Easements - What the IRS and Courts will Accept and Not Accept. Cases accepted and denied.