



# INTERNATIONAL INSTITUTE OF MINERALS APPRAISERS



P.O. Box 3274 Boulder, Colorado 80307

## NEWSLETTER

November 2025

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### PRESIDENT'S MESSAGE

Hello Friends and Members of the IIMA,

Welcome to Fall, everyone, I hope this update finds you doing well. It has been several months since our last newsletter update, so we'll try covering a lot of ground to come up to the present.

The 2024 IIMA Fall Conference was held October 15 & 16, 2024, in Canonsburg, PA. A 7-Hour USPAP Update course offered through the Appraisal Institute was led by Mark V. Smeltzer, Jr., MAI, SRA, AI-GRS, AI-RRS on October 15<sup>th</sup> followed by a networking reception attended by approximately 20 of our members and guests.

On October 16<sup>th</sup>, 32 attendees listened to nine presentations from IIMA members and other presenters on topics ranging from oil and gas to coal, aggregates, and conservation easements. The sessions were audio recorded and synced to the slide decks. These presentations are available on the Institute's website. Thank you very much to Betsy Suppes and Kimberly Ayers for their tireless contributions to this wonderful event.

On February 24, 2025, the IIMA hosted the annual John B. Gustavson Social Event in Denver during the 2025 SME Conference. This event was attended by approximately 40 members and guests and attendees were treated to a short presentation from Chris Berry and Mike Sinden of Costmine Intelligence. Mike Sinden gave an overview of Costmine's capabilities and service offerings while sparking a lively discussion over various cost inputs and sources. Thank you very much to Costmine Intelligence for their time and presentation.

On February 25, 2025, the IIMA hosted two Valuation Technical Sessions during the annual SME Conference. The two sessions offered nine presentations covering several topics including calculating damages, estimation, sensitivity analysis, and basic appraisal principles. It is my pleasure to announce that Lynette Bartlomain and Zack Smith of WithumSmith+Brown P.C. were the winner of the Cartwright Award for the best presentation. Congratulations, Lynette and Zack!

The IIMA held its Annual Meeting on the afternoon of February 25, 2025, at Bubba Gump Shrimp Company. The meeting was attended by 20 IIMA members and 8 guests. It was great to see so many of our colleagues, catch up and share ideas and stories. The lone administrative change at the Annual Meeting is Dave Falkenstern has assumed the role of Treasurer from Charles Howard. The Executive Committee would like to take this moment to thank Charles for his many (I won't say how many) years of dedication to the Treasurer's role. **Thank you very much, Charles.**

During the summer, the SME Standards Valuation Committee updated the standards which were recently uploaded to the SME website. Please find the new standards [here](#). The full URL is included at the end of this newsletter.

Finally, the Executive Committee drafted three proposed changes to the current bylaws to harmonize the existing requirements for Certification with our current practices, bylaws, and application materials. I'd like to thank the Executive Committee for their help with these amendments and urge our Certified Members to submit ballots prior to December 1.

All for now, **Darwin**

## **Welcome New Members**

The Institute has welcomed thirteen new Associate Members during 2024 and 2025. We have had inquiries from three additional potential Associates, and we hope to receive their completed applications during this final quarter of 2025. Please join me in welcoming our newest Associates with an email.

<b>New Associate Members 2024 &amp; 2025</b>		
<b>Associate</b>	<b>Email Address</b>	<b>Mentor</b>
Timothy Brown	tbrown@brownpetroleum.com	Greg Scheig
Alicia D. Jupka	Alicia.Jupka@usda.gov	Brianna Lamphier
Juliet Moores	julietMoores@proton.me	Darwin Werthessen/Mitch Albert
Dr. Dipesh Dipu	ddipu@mines.edu	Unassigned
Christopher Vass, PE	chris@vassengineering.com	Charles G. Howard, P.E.
Patryk Szastak	patzastak@gmail.com	Jeff Kern
Hans E. Naumann, Jr., P.E.	hans.naumannjr@gmail.com	Unassigned
Bruce Genereaux	bruce.genereaux@gmail.com	Unassigned
Maren Lorance	maren.lorance@und.edu	Tracy Lenz
Stephen Nelson Guillot	stephenguillot@gmail.com	Greg Scheig
Dr. Laurence Neufville	blastecoltd@gmail.com	Darwin Werthessen
Eric Stromboe	epac99@gmail.com	Betsy Suppes
Bate Bate	batebate@epvaluation.com	Greg Scheig
Jonah Royer	jonah.royer22@gmail.com	Unassigned

Similarly, we had one new Certified Member since the most recent newsletter, Kimberly Ayers. Kimberly was mentored by Tim Knobloch before being Certified during late in 2024. There have been no new Certified Members during 2025 as of this newsletter release date. Please join me in congratulating Kimberly on joining the ranks of Certified Members, way to go Kimberly!

<b>New Certified Member 2024</b>			
<b>Certified Member</b>	<b>Member Number</b>	<b>Email Address</b>	<b>Company</b>
Kimberly L. Ayers	2024-01	kimberly@ayerspetroleum.com	Ayers Petroleum Consulting, LLC

In addition to these changes, the Executive Committee voted to increase dues for Certified and Associate Members. **Certified Member dues will be \$225 annually** and **Associate Member dues will be \$125 annually** starting in the 2026 calendar year. The reason for increasing dues is to accommodate the added costs of operation, primarily in supporting our Annual Meeting, Valuation Sessions, and biennial Fall Conference as well as the costs of insurance, website maintenance, and related expenses.

## **Valuation Short Course Offerings and Recap**

Colorado School of Mines had a full agenda of continuing education offerings throughout 2025. Affiliate Dr. Michael Samis provided a course on Dynamic Cash Flow Modeling in October 2025 that was attended by ten participants. Dr. Samis hopes to offer the same course in Salt Lake City at the Annual SME MINEXCHANGE Conference, likely to be held on 22 February 2026. Please reach out to Dr. Samis here with any questions or inquiries: [Michael.Samis@scmdecisions.com](mailto:Michael.Samis@scmdecisions.com).

The popular short course "[Economic Evaluation and Investment Decision Methods](#)", prepared by Frank and John Stermole and now largely instructed by Andrew Pederson was offered five times during 2025 and there will likely be a similar offering schedule for 2026. Please contact Andrew Pederson or CSM directly for details at [apederso@mines.edu](mailto:apederso@mines.edu).

The Institute's current Secretary, Zack Smith, taught "[Energy & Mining Valuation Basics](#)" for the Appraisal Institute, a four-hour course offered virtually and in-person in Pittsburgh, PA on May 23, 2025. The course focused on standards and best practices including the Valuation Standards of the Society for Mining, Metallurgy, and Exploration (SME). Zack will be giving a webinar on the updated SME Valuation Standards on December 11, 2025. A link to Registration is here: <https://www.smenet.org/sme-store/webinars#w-139312489>. The course description is as follows: "*Accurate and transparent mineral asset valuation is critical for investment decisions, regulatory compliance, and stakeholder confidence in the mining sector. This webinar explores the evolving landscape of valuation standards in the extractive industries, focusing on principally on the Valuation Standards of the Society for Mining, Metallurgy, and Exploration (SME) including the 2025 Standards updates effective November 1, 2025. Participants will gain insights into the principles of materiality, transparency, and competence that underpin these frameworks, and how they apply across exploration, development, and production stages. Whether you're a mining professional, investor, or regulator, this webinar will equip you with a clearer understanding of best practices and a framework for credible valuation of mineral assets.*"

Dr. Dennis Buchanan offered an online course titled "*Valuation of Mineral Projects Based on Technical and Financial Modelling*" from 10 – 14 November 2025. Imperial College of London sponsored the course. If anyone attended and has feedback, please submit to the Newsletter Editor at [IIMExecutiveCommittee@gmail.com](mailto:IIMExecutiveCommittee@gmail.com). Thank you,

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## **From the Courts**

Courts from the State of Georgia continue to produce numerous opinions either reversing or rejecting unfounded conservation easements. A few of the most recent include:

In a recent Memorandum Opinion, the U.S. Tax Court addressed the valuation of a conservation easement donation by Beaverdam Creek Holdings, LLC ("Beaverdam"). The case, *Beaverdam Creek Holdings, LLC v. Commissioner*, Docket No. 12362-21, involved a dispute over a noncash charitable contribution deduction claimed for the donation of an easement over 85 acres of property in Oglethorpe County, Georgia. The court's analysis offers significant insights into valuation methodologies, burden of proof in deduction cases, qualified appraisal requirements, and the application of accuracy-related penalties. A link to the summary article is here: <https://www.taxnotes.com/research/federal/court-documents/court-opinions-and-orders/conservation-easement-was-grossly-overvalued-penalty-applies/7scr4>.

A verdict was reached and memorandum opinion issued in *Paul-Adams Quarry Trust, LLC, Francis L. Adams, Tax Matters Partner, v. Commissioner of Internal Revenue*, T.C. Memo. 2025-112. This memo addresses the proper valuation of a qualified conservation contribution under Internal Revenue Code (I.R.C.) § 170(h), specifically focusing on whether the highest and best use of the property supported the substantial charitable deduction claimed, and whether accuracy-related penalties applied. A link to the summary article is here: <https://www.taxnotes.com/research/federal/court-documents/court-opinions-and-orders/conservation-easement-was-grossly-overvalued-penalty-applies/7t7kc>.

A verdict was reached and memorandum opinion issued in *Jackson Stone South, LLC v. Commissioner*, T.C. Memo. 2025-96. The U.S. Tax Court dismantled a syndicated conservation easement transaction,

disallowing a deduction for one of the two easements at issue and drastically reducing the value of the other. This case provides a valuable technical review for tax professionals, covering issues from donative intent and baseline documentation to highest and best use (HBU) valuation and penalty application. The court’s detailed analysis reinforces critical substantiation requirements and offers a clear rejection of speculative valuation methodologies in the context of conservation easements. A link to the summary article is here: <https://www.taxnotes.com/research/federal/court-documents/court-opinions-and-orders/partnerships-overvalued-conservation-easements-penalties-apply/7t1hk>.

If you are aware of recent verdicts, cases, or court opinions that should be shared with the mineral valuations and appraisal community, please contact the Newsletter Chair at [dwerthessen@gmail.com](mailto:dwerthessen@gmail.com) or email the Executive Committee at [IIMAExecutiveCommittee@gmail.com](mailto:IIMAExecutiveCommittee@gmail.com).

## Website Updates

New documents including applications, reference forms, and administrative guidance have been placed on the website in the “Join IIMA” tab. Please see the website for updated information.

Similarly, there are updates to the IIMA Bylaws (and a pending vote to further amend) which will be reflected on the website shortly. Please stay tuned and check the website frequently for updates.

The screenshot shows the IIMA website's navigation menu with options: HOME, ABOUT, DIRECTORY, NEWSLETTERS, EDUCATION, RESOURCES, and CONTACT. Below the menu is a banner image of a mining site with the text "JOIN THE IIMA".

Under the banner, the text reads: "Join The IIMA" followed by "The IIMA offers four classes of membership: Certified, Emeritus, Associate and Affiliate." and "Not sure which membership class to join? Please contact Membership Committee Chair or Contact Us."

The "CERTIFIED MINERALS APPRAISER" section is expanded, showing requirements and a link to "Download Application: Invitation, Requirements, Procedure, Application, Sponsor Recommendation". This link is circled in red with an arrow pointing to it from the right.

Below this section are two other membership options: "EMERITUS MEMBER" and "ASSOCIATE MEMBER", both with plus signs and arrows pointing to them from the right.

## **Preview to 2026 Annual SME MINEXCHANGE Conference**

The IIMA Executive Committee and 2026 SME Planning Committee are hard at work organizing for the 2026 IIMA Annual Meeting, Valuation Sessions, Mentor/Mentee Session and John B. Gustavson Social Event. Salt Lake City proves to be a challenging location to plan large events proximate to the Conference Center. If anyone in the readership has ideas of venues, we typically host between 25 and 40 people at any one time and hope to organize two events over two days.

An important note about scheduling for the Valuation Sessions at SME. Typically, the event has our sessions on Tuesday, however, this year the event organizer has moved us to Wednesday, February 25, 2026. The current plan is to move our events all by one day to accommodate the updated scheduling at SME.

<b><u>Session: Valuation I - Case Studies</u></b>			
<b>Spot</b>	<b>Time</b>	<b>Title</b>	<b>Presenting Author</b>
1	9:00am	Introduction	Chair or Assignee
2	9:05am	Non-securities-related Mineral Reserves Reporting - Case Studies	Groff, Brian
3	9:25am	Comparison of Trends in Gold Property Transaction Values, Mineral Resource Mineral Reserve Reporting, and Gold Price (2012-2025)	Grant Malensek
	9:45am	TBD	TBD
4	10:05am	Artisanal Small-Scale Mining as a Risk Modifying Factor - The Case of MMG Las Bambas, Peru	Recalde, Andres
5	10:25am	Enhancing Cost Estimation and Analysis with Machine Learning (AI)	Sobering, Gordon
6	10:45am	A Technical Investigation into Unprecedented Cost Overruns of Mining Projects	QUANSAH, EBO
<b><u>Session: Valuation II - Lessons Learned</u></b>			
<b>Spot</b>	<b>Time</b>	<b>Title</b>	<b>Presenting Author</b>
1	2:00pm	Introduction	Chair or Assignee
2	2:05pm	Panel Discussion (Double Session): Title TBD	Hannah Cahill (Moderator)
3	2:25pm		
4	2:45pm	Appraisals of Oil and Gas Interests - When a Decade Makes a Difference	Betsy Suppes
5	3:05pm	Pitfalls to Avoid When Selecting Production Data to Value Oil and Gas	Hickman, Josh
6	3:25pm	Standards and Practices of Oil and Natural Gas Mineral Appraisals: The Guidelines to Reference and The Primary Variables to Evaluate	Partlow, Jackson

**VALUATION: CASE STUDIES****Time: 9:05am****Title: Non-securities-related Mineral Reserves Reporting - Case Studies****Author: Groff, Brian**

**Abstract:** Recent court cases have renewed an awareness of how estimates and statements of mineral resources and reserves are being used outside the reporting and disclosure systems of securities and exchange commissions. Reporting resources and reserves in the US for public and private purposes should follow the SME Guide for Reporting Exploration Results, Mineral Resources, and Mineral Reserves. The recent cases illustrate how some reporting falls short of those standards and the financial implications of each. The scope of this paper mentions but excludes a discussion of mineral valuation, which is different than mineral evaluation and mineral reserves reporting.

Mr. Groff is the owner and principal of Kentucky-based Groff Engineering & Consulting PLLC. A professional engineer and certified mineral appraiser, he is actively involved in resources and reserves reporting standards development and mineral valuation standards development for the SME and internationally. His practice areas include coal, aggregates, and industrial minerals

**Time: 9:25am****Title: Comparison of Trends in Gold Property Transaction Values, Mineral Resource and Mineral Reserve Reporting, and Gold Price (2012-2025)****Author: Grant Malensek, et al**

**Abstract:** SLR has tracked transactions on gold properties worldwide from 2012 to 2025. For comparative purposes, the transaction values are expressed in US dollars per ounce gold (\$/oz Au). Our analyses show that \$/oz values are significantly higher for producing properties than for non-producing properties, as expected. However, last year's presentation showed that \$/oz values unexpectedly decreased from 2021 to 2024 as gold prices increased dramatically. This presentation investigates whether this downward trend in \$/oz Au values continues in 2025 as gold prices climb even higher. In addition, SLR will also investigate similar divergences between current gold prices and corporate Mineral Resource and Mineral Reserve prices in their annual reporting.

Grant Malensek has over 30 years' experience and is the Technical Director-US Mining Advisory team and also oversees SLR's Financial Services Sector work in the Americas region.

Dr. William Roscoe has over 45 years of experience as a geologist, including being president of Roscoe Postle Associates Inc (now part of SLR). Dr. Roscoe is Co-Chair of the CIMVal Committee.

Paul Chamois is a Principal Geologist with over 40 years of experience in the mining industry. His experience includes, amongst others, option agreement negotiations and regulatory and financial oversight.

Pierre Landry is a Managing Principal Resource Geologist and Valuations Lead with over 20 years of experience. He has led the valuation of numerous projects, authoring both comprehensive and short-form CIMVAL.

Jason Cox is the Technical Director – Operations (Americas). Mr. Cox has over 25 years' experience and leads a diverse team of expert geologists and engineers to assess and advise on projects worldwide. Mr. Cox reviews metal price guidance for the company and advises clients on public disclosure.

**Time: 9:45am****Title: TBD****Time: 10:05am****Title: Artisanal Small-Scale Mining as a Risk Modifying Factor - The Case of MMG Las Bambas, Peru****Author: Recalde, Andres**

**Abstract:** International codes for mineral resources estimation emphasize the importance of a comprehensive approach to mineral project evaluation. CRIRSCO's criteria include Modifying Factors (MF), among which Environmental, Safety, and Governance (ESG) aspects are now considered integral to project viability. Artisanal small-scale mining (ASM) in emerging countries is recognized as a project risk. This paper discusses the consideration of ASM as a Modifying Factor for risk assessment. In Peru, ASM activities have a significant presence, and regulatory oversight by the national government has been limited. ASM operations often obtain social legitimacy from local communities, as rural landowners may prefer permitting ASM activities over those of formal large mining companies (LMCs). MMG, is a LMC operating in Peru. It operates Las Bambas mine in the Apurimac Region. Project Pampa (PP) is a large ASM operation operating

adjacent to Las Bambas. PP has recently expanded to operate in mining concessions originally granted to MMG. This is possible due to social acceptance despite the lack of legal entitlement to extract ore from these concessions. This paper describes PP as a Modifying Factor.

Andres specializes in the social performance of new exploration projects to achieve social acceptability. He started his professional career as a Management Consultant with PwC in South America. He was part of the staff of Barrick Gold's Pueblo Viejo Mine Project in the Dominican Republic. Here he was instrumental in the stakeholder engagement process to resettle several communities. One challenging position as well as to revert a negative community perception to operate a power plant. In both assignments, a non-sense approach to identify fears and expectations allowed for a positive outcome gaining social license. In 2010 he started working with Torex Gold to revert the status of a socially distressed project. His work had a positive outcome which allowed for construction and operation of a mine facility in Mexico. Andres has established a reputable consultancy practice in Toronto serving different mining and explorations companies operating in Latin America. His distinctive approach is basically people oriented aiming to manage expectations and gain trust of local stakeholders.

**Time: 10:25am**

**Title: Enhancing Cost Estimation and Analysis with Machine Learning (AI)**

**Author: Sobering, Gordon**

**Abstract:** As the mining industry faces increasing pressure to deliver accurate, timely, and transparent project evaluations, the integration of artificial intelligence into cost estimation and analysis has become essential.

Costmine Intelligence has delivered trusted mining cost data to the industry for decades and has now introduced its AI based cost modelling engine, Woody. Attendees will gain an understanding of how AI-driven tools are reshaping the rapid extraction and analysis of cost data in the mining sector, enabling reproducible, and auditable insights across global mining properties. Case studies will demonstrate how these tools reduce manual effort, improves data fidelity, and supports strategic decision-making.

Gordon Sobering is a seasoned mining engineer with over 40 years of experience spanning open pit and underground operations and technical services. His multidisciplinary background—geology, geotechnical engineering, mine design, resource estimation, and

mineral economics—gives him a deep understanding of the entire mine lifecycle.

Throughout his career, Gordon has led technical teams and delivered practical, data-driven solutions for clients at every stage, from early exploration to closure strategy. His work has supported scoping and feasibility studies, due diligence, cost estimation, and mine planning across North America.

**Time: 10:45am**

**Title: A Technical Investigation into Unprecedented Cost Overruns of Mining Projects**

**Author: QUANSAH, EBO**

**Abstract:** Feasibility studies in mining often paint rosy economics that execution fails to match, draining capital. Global reviews show only one-fifth of new mines land within estimated capex, while two-fifths treble original budgets. This research will dissect the technical anatomy of those overruns across 20+ mining projects commissioned between 2000-2022. Methods such as variance mapping, cost performance Index, machine learning, and estimate at completion would serve as analytical tools. Multivariate regression will then test how technical complexity, logistics bottlenecks, vendor concentration, regulatory churn, and execution strategy statistically drive mine cost blowouts. Expected outputs are probability-weighted capex multipliers, early-warning indicators, and an open diagnostic framework that can be embedded in front-end cash-flow models. By clarifying how modern cost inflation propagates through design choices, the project aims to temper optimism bias and restore capital discipline as the energy-transition metals boom accelerates.

Ebo Acquah Quansah is a Ph.D. student in Mining & Geological Engineering at the University of Arizona, where he also earned his Master of Science in the same field. With a strong academic background complemented by industry experience across continents, Ebo specializes in mine planning, slope stability, and financial optimization in mining operations. He has held engineering roles at leading mining companies such as Newmont Corporation, Capstone Copper, and Gold Fields, where he developed technical frameworks for spatial compliance, risk-based planning, and ore control strategies. Ebo is the recipient of several awards, including the 2024 SME Syd S. and Felicia F. Peng Ground Control Award, SME-Tucson Section two times academic merit scholarship and the Arizona Mining Association's "Make a Difference" Scholarship. His research, presented at the ARMA 58th Symposium, focuses on integrating ground-

based monitoring data into slope design to improve safety and maximize economic returns. With proficiency in tools like MinePlan 3D, Deswik, Vulcan, and advanced Python scripting, Ebo brings a unique blend of technical and analytical expertise to the mining engineering community.

### **VALUATION: LESSONS LEARNED**

**Time: 2:05pm / 2:25pm**

**Title: Panel Discussion – Title TBD (Double Session)**

**Author: Hannah Cahill (Moderator)**

This Panel Discussion will aim to cover recent and relevant topics within the minerals appraisal and valuation space. Items such as conservation easements, updated valuation standards guidance, and recent verdicts and opinions from courts on mineral valuation topics will be entertained. ***Bring your questions!***

**Time: 2:45pm**

**Title: Appraisals of Oil and Gas Interests - When a Decade Makes a Difference**

**Author: Betsy Suppes**

**Abstract:** Appraisals of oil and gas interests for estates can result in multiple appraisals for the same property. In the early stages of the Marcellus Shale play, a county in Pennsylvania which previously had little oil and gas activity, suddenly had major oil company well permits. Consequently, an appraisal was needed for an estate. Ten years later, the drilling permit had long expired, but the estate was still open. Another appraisal was needed. This paper discusses what happens when appraised values decrease and estates are not closed timely.

Betsy Suppes is the Vice President of the International Institute of Mineral Appraisers. She is the principal of Forgedale Consulting and she appraises oil and gas interests for banks, charities, estates and individuals. Betsy has presented at BNY Mellon's Charitable Wealth Management Conference, Pittsburgh's Emerging Philanthropy Seminar and the Energy Legacy Organization. Betsy has a specialty in working with charities that have received in-kind gifts of mineral interests. She assists with donor appraisals, valuation and advises institutions on how to maximize their portfolio. Betsy has been a consultant since 2002, holds an M.B.A. and M.S. in geology from Tulane University and a B. S. in geology from Dickinson College. Betsy received her certification as an IIMA Certified Minerals Appraiser in 2020 and is a Certified Petroleum Geologist with the AAPG.

**Time: 3:05pm**

**Title: Pitfalls to Avoid When Selecting Production Data to Value Oil and Gas Properties**

**Author: Hickman, Josh**

**Abstract:** A common step in the process of establishing the value of an oil and gas property is to determine its ability to produce by reviewing the available production data from the surrounding oil and gas wells. As with any comparable, valuers and appraisers must take into account the year the wells to be used started producing and the completeness of the data set to ensure that the data is appropriate for the effective date of the report. In addition to this, oil and gas production data must be similar to the development that was probable for the property on the effective date. This means that questions of technology, reservoir continuance, practices common to the potentially developing company, and inherent issues with publicly available data should be considered. This talk reviews these lesser-known factors in detail from the perspective of an oil and gas exploration geologist and gives examples of the effect of ignoring them on the value of the property.

Mr. Hickman's first career was as an exploration geologist who rode the transition from vertical drilling for oil and gas to horizontal drilling. This hard-earned knowledge of the methods of hydrocarbon exploration and extraction led him to his second career as a valuer of oil and gas properties and advisor and expert witness on the oil and gas industry. He currently serves clients all over the United States and works alongside his wife and business owner at Hickman Consulting Services, LLC.

Professionally, Mr. Hickman holds a Professional Geologist License in Pennsylvania and Tennessee. He is a founder and former Chairman of the Energy Leaders Network and is currently the Secretary for the North American Coalbed Methane Forum. His corporate work history includes positions as an exploration geologist with Consol Energy, Cabot Oil and Gas, and EdgeMarc. He received a master's in geology from the University of South Carolina and a business administration from Pennsylvania State University.

**Time: 3:15pm**

**Title: Standards and Practices of Oil and Natural Gas Mineral Appraisals – The Guidelines to Reference and The Primary Variables to Evaluate**

**Author: Partlow, Jackson**

**Abstract:** Multiple international professional organizations involved in the oil and natural gas

industry partnered to create the Petroleum Resources Management System (PRMS). This was created to set the foundation for evaluation procedures, reporting guidelines, and resource classifications. However, given the great variability in property value and different ownership types, there are different guideline requirements for different scenarios. The variation in property value and ownership characteristics will determine if a basic valuation is suitable or if a full appraisal is necessary. This presentation will identify the important variables regarding property ownership and lease information, petroleum geology and engineering, production forecasting, market inputs, and appraisal methods.

My career has been focused on mineral resources, with work experience in various locations across the US. Services provided include resource evaluation, mineral property appraisal, mineral rights services, litigation support, and expert witness testimony. Primarily, I work in the oil and gas industry, with experience in other mineral commodities. In addition to my services and consulting business, I manage an investment company that evaluates drilling, and recompletion prospects and participates in select projects.

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## **Lessons Learned**

Please submit your appraisal news, stories, collegial advice or comments to the Executive Committee at [IIMAExecutiveCommittee@gmail.com](mailto:IIMAExecutiveCommittee@gmail.com) or the Newsletter Editor at [dwerthessen@gmail.com](mailto:dwerthessen@gmail.com).

You may remain anonymous if desired.

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Special thanks to the contributions made. The strength of the IIMA organization is through the commitment, education, and contributions of its members. We are always looking for articles to enhance our profession and welcome any material that members may provide.

All articles are contributed on a volunteer basis. The views and opinions expressed in any and all articles are those of the authors and do not necessarily reflect those of IIMA or the Editor. If any IIMA member would like to professionally add-on to, rebut, or clarify any articles, the IIMA will feature such articles in the following newsletter. Thank you, *Editor*.

The full URL to the updated SME Valuation Standards can be found here:

<https://www.smenet.org/professional-development/sme-valuation-standards-tutorials>