INTERNATIONAL
MINERAL
VALUATION
COMMITTEE
(IMVAL)

INTERNATIONAL MINERAL PROPERTY VALUATION STANDARDS TEMPLATE

("IMVAL Template")

(Includes Petroleum)

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The IMVAL Template is a standards and guidelines template
created for the harmonisation of
International Mineral Valuation Codes and Standards

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1. BACKGROUND

1.1 History

Prior to the development of this international template (the Template), there was no common template or standard for mineral property valuation. Instead, three national codes or standards existed, being CIMVal (Canada), SAMVAL (South Africa), and VALMIN (Australasia). Although these codes have many similarities, they have differences in structure, definitions, scope, and jurisdictional requirements. In addition, minerals while in the ground are specified as a part of Real Estate in the *International Valuation Standards (IVSs).* The IVSs and the USA's *Uniform Standards of Professional Appraisal Practice (USPAP)* also contain valuation standards of general application non-specific to mineral property valuation.

The following is a brief chronology of the evolution of mineral property valuation standards leading up to the development of this Template:

1. The Australasian VALMIN Code, currently titled *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets*, was first adopted by The Australasian Institute of Mining and Metallurgy (AusIMM) in February 1995. A number of revisions have since been published, including the latest in 2015.

2. The International Valuation Standards Council (IVSC) convened an Extractive Industries Task Force of international mining and petroleum industry valuation experts in early 2001.

3. The Canadian Institute of Mining, Metallurgy and Petroleum (CIM) adopted the CIMVal *Standards and Guidelines for Valuation of Mineral Properties* in March 2003.

4. The IVSC's Guidance Note 14 (GN 14), *Valuation of Properties in the Extractive Industries*, was first published in January 2005, in the IVSs Seventh Edition. It was republished in 2007 in the Eighth Edition.

5. The South African SAMVAL Code, titled *The South African Code for the Reporting of Mineral Asset Valuation*, was officially released in April 2008. It was developed through a working group led by the Southern African Institute of Mining and Metallurgy (SAIMM). An amendment was issued in July 2009.

6. The IVSC Standards Board withdrew GN 14 in February 2010 pending the outcome of its Extractive Industries Project. Development of a revision based on that outcome has been indefinitely postponed.

7. Discussions were held in Brisbane in April 2012 to establish a harmonisation project for the mineral valuation codes, VALMIN, SAMVAL, and CIMVal, and when and where appropriate, USPAP, the IVSs, and the *International Financial Reporting Standards (IFRSs)*.

8. The International Mineral Valuation Committee (IMVAL) was formed in July 2012, with the goal of developing a mineral asset valuation template along the lines of the

International Reporting Template of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO).

9. The USA-based Society for Mining, Metallurgy, and Exploration, Inc. (SME) published its first edition of the *SME Valuation Standards* in January 2016 and the USA-based International Institute of Mineral Appraisers (IIMA) has approved the adoption of a set of valuation standards based on the Template.

1.2 Committee Structure

IMVAL, which has developed this Template, is an international committee comprised of representatives of SAMVAL (South Africa), CIMVal (Canada), VALMIN (Australasia), the SME Valuation Standards Committee (USA), and IIMA (USA). Representatives of the Royal Institute of Chartered Surveyors (RICS, UK), were also involved in the early deliberations of IMVAL.

1.3 Template Purpose

The Template is intended as a principles-based template to be recognised as a common set of minimum requirements for national codes or standards concerning the valuation of Real Property mineral assets (Mineral Property). The Template represents a consensus of current good practices and is expected to be updated from time to time. The Template is not intended to be a stand-alone reporting code, and does not supersede existing national reporting standards.

The Template outlines principles, requirements, guidelines, and definitions broadly consistent with those adopted in the regulatory jurisdictions represented by IMVAL members.

Mineral Property is defined in the Template to include petroleum properties, which may be excluded at the option of individual countries as specified in their respective national codes or standards.

The Template is intended to align with the generally accepted valuation concepts, principles, and definitions set forth in the IVSs 2013 Edition. References to IVS Definitions and Framework Standards are made throughout the Template with the prefix "IVS," and are numbered as per the 2013 Edition.

The Template deals with Valuation, which is distinct from Evaluation. The distinction inherent in these defined terms is that Valuation addresses the estimation of value of a Mineral Property, whereas Evaluation addresses the broader assessment of a Mineral Property for an investment decision.

1.4 Terminology

The following terminology conventions are used throughout Sections 1 to 4:

- The word 'must' denotes a mandatory requirement that has to be complied with, provided that it does not result in a breach of law or a requirement of a relevant law, securities exchange or other regulatory body.
- The use of the word 'should' or 'may' indicates that some discretion may be employed. This discretion depends on the particular circumstances, provided that the fundamental principles are not transgressed.

- A word having a capital first letter is generally a term defined in Section 4.
- The singular includes the plural and vice versa.
- A reference to another standards document does not mean that the preceding text is directly quoted from that standard unless the text is formatted as a quotation.

1.5 Disclaimer

The legal and regulatory requirements of the relevant jurisdiction take precedence over this document. The Valuer must comply with the relevant jurisdiction's requirements.

2. REQUIREMENTS

This section covers the minimum requirements for a national code or set of standards to align with the Template. Some additional requirements specific to defined terms are included within the definitions in Section 4.

2.1 Principles

The three fundamental principles that must be followed in undertaking Valuations and Valuation Reports are Competence, Materiality, and Transparency. In addition to these fundamental principles, Objectivity, Independence, and Reasonableness may also apply under national codes or standards.

2.1.1 Competence

A Valuer must be able to demonstrate to the Commissioning Entity and those entitled to rely on a Valuation Report that the Valuer is sufficiently Competent to prepare or contribute to the Valuation Report. A Valuer must be clearly satisfied that they are able to face their professional peers and demonstrate Competence in the Valuation undertaken. Among other things, Valuers should assess their competence regarding the subject Mineral Property, the market in which the property would trade, and the purpose of the Valuation.

A Valuer who is not personally Competent to undertake an aspect of a Valuation assignment must seek assistance from an Expert who is Competent in the applicable field or discipline necessary to address that aspect. Material assistance from Experts must be disclosed in the Valuation Report.

2.1.2 Materiality

A Valuation must address all material information. All Material information must be included or adequately referenced in the Valuation Report. Materiality is the principle that determines whether certain information is relevant to the Valuation. Materiality applies to the nature of the items assessed and their influence on the quantum of a Valuation.

The Valuer must clearly set out all Material assumptions regarding the input parameters, risks, limitations, and the associated effects in the Valuation Report.

2.1.3 Transparency

The Valuation process and Valuation Report must be Transparent, such that it must be clear and unambiguous and therefore understandable.

2.1.4 Objectivity

The Valuer should approach a Valuation with Objectivity. This is promoted by an environment that is supported by data and minimizes the influence of subjective factors, such as the Valuer's personal bias, on the Valuation process.

2.1.5 Independence

For certain Valuations, Independence may be required by law, a national code or standards, or by the circumstances of the Valuation. In these cases, Independence means that the Valuer must have no pecuniary or beneficial interest in the Commissioning Entity, the Mineral Property being valued, other parties involved in a transaction on the Mineral Property, or the outcome of the Valuation, other than professional fees and disbursements related to the Valuation that are not contingent on the opinion in the Valuation.

2.1.6 Reasonableness

The Valuer must ensure the Reasonableness of the Valuation. Any Valuation, assumptions applied and any method relied upon, should be reasonable within the context of the purpose of the Valuation and the Basis of Value. A method applied to the subject Mineral Property should be within the expected capability and consideration of an assumed likely buyer or lessee of the property.

2.2 Identification of the Property and Interest Being Valued

The Mineral Property, including the interest or right that is the subject of the Valuation, must be described in adequate detail to identify the property, and the physical, legal, and economic characteristics relevant to the Valuation. This description is required in particular when the subject of the Valuation is economically interdependent with other properties, in which case the assumption for the Valuation of whether those other properties will or will not remain available must be stated.

2.3 Scope of Work

The Scope of Work to be performed in developing the Valuation should be determined between the Valuer and the Commissioning Entity, which must be identified unless confidential. The Scope of Work necessary to develop a credible Valuation can vary considerably depending on the subject Mineral Property, the purpose of the Valuation, the Basis of Value, the Valuation Date, and the intended use of the Valuation. Modification of the Scope of Work may be necessary during the Valuation process. A Scope of Work section must be included in the Valuation Report, describing the extent of investigations conducted and stating any limitations on those investigations.

2.4 Intended Use and Intended Users

The intended use and intended users of the Valuation Report must be clearly disclosed unless confidential.

2.5 Mineral Resources and Mineral Reserves

When resources or reserves of the subject Mineral Property are used or referred to in a Valuation or Valuation Report, they should use the Mineral Resource and Mineral Reserve definitions of either codes based on CRIRSCO, an associated institute's definitions, or, in the case of petroleum, the Petroleum Resource and Petroleum Reserve definitions of the *Petroleum Resources Management System (PRMS)*. If the CRIRSCO or PRMS systems are not used, the

Valuation Report must explain why not and should provide, to the extent possible, a reconciliation of the resources and reserves with CRIRSCO or PRMS.

2.6 Highest and Best Use

Where applicable, the Market Value of a Mineral Property must be estimated with consideration of its highest and best use (generally its stage of development) on the Valuation Date. The highest and best use of a property, determined sequentially, is that stage of use which is (1) legally permissible, (2) physically possible, (3) financially feasible on the Valuation Date, and which (4) maximises the potential of the Mineral Property. The highest and best use for a Mineral Property, being the use that a market participant would have in mind for the property when formulating the maximum price it would be willing to offer, may be the same as its current use, a modification of that use, or a different use. The highest and best use of a property may change if the property is valued in isolation instead of as a contributing part of an economically interdependent group of properties.

2.7 Basis of Value

The Valuation Report must clearly state the Basis of Value, its definition, and the source of its definition.

2.8 Valuation Approaches

More than one Valuation Approach must be applied in the Valuation of the subject Mineral Property, if it is reasonably possible and appropriate to apply them, unless constrained by the Scope of Work agreed to with the Commissioning Entity. The resulting Valuation estimates should be reconciled. If only one Approach is used, the Valuation Report must provide an explanation for why more than one is not used.

2.9 Responsibilities of Valuer

The Valuer is responsible for the Valuation and the overall Valuation Report, including the following:

(a) Selecting Valuation Approaches and Methods.

(b) Ensuring that any Expert(s) assisting with review of information and the Valuation are appropriately qualified and experienced, that their assistance is disclosed in the Valuation Report, and that their consents are obtained for any description of their assistance in the form and context in which it appears in the report.

(c) Adhering to the requirements of this Template or the applicable code or standard, and to other principles as applicable.

(d) Assessing the Reasonableness of the relevant information, interpretations, discussions and conclusions, forecasts, and parameters used in the Valuation.

(e) Adhering to the legal and regulatory requirements applicable to Valuations and Valuation Reports in the relevant jurisdictions.

(f) Statement that the named Valuer is responsible for the Valuation and the Valuation Report.

2.10 Valuation Report

The Valuation Report must contain, at a minimum, the following information:

(a) Mineral Property Identification.

(b) Intended use and intended users of the Valuation, and any restrictions on the use or distribution of the Valuation.

(c) Purpose of the Valuation.

(d) Basis of Value.

(e) Report Date and Valuation Date (also called Effective Date), preferably stated together to mitigate confusion.

(f) Determination of the highest and best use as of the Valuation Date, where applicable.

(g) Scope of Work.

(h) Geological Description of the Mineral Property being valued, and details of the status of its exploration, development, or production at the Valuation Date.

(i) Assumptions, risks, and limitations.

(j) Valuation Approaches and Methods used and the Value estimates derived from each.

(k) Reconciliation of the Value estimates derived.

(l) Value opinion.

(m) Disclosure of Values from any prior Valuations for the same Mineral Property with Valuation Dates within the prior three years, if available to the Valuer, and explanation of Material differences. Valuations with Valuation Dates prior to three years may be included at the Valuer's discretion.

(n) Sources of information, including of data, and a statement as to whether or not the information has been accepted as reliable without further verification.

(o) Statement of whether or not a site visit to the Mineral Property has been undertaken.

(p) Statement that the Valuation complies with the current edition of the relevant national Mineral Property Valuation code or standard, or if applicable, specification of the instructions from which it deviates.

(q) Identity, qualifications, and experience of Valuer and any Experts, and the areas of the Valuation Report for which each is responsible.

(r) Statement of Independence or non-Independence of the Valuer and any Experts.

(s) Declaration of Valuer's Competence, including disclosure of any personal interest or potential interest in the subject Mineral Property, and the on-site inspection date.

3. GUIDANCE

This section provides supplemental guidance to aid with the application of Requirements, specified in Section 2.

3.1 Competence

The Valuation of Mineral Properties may require Competence in a wide range of disciplines. Depending on the nature of the Mineral Property to be valued, the Basis of Value to be applied, and the availability of currently relevant technical reports for the subject Mineral Property, an in-depth understanding may be needed in such specialized areas as geoscience; mining or petroleum engineering; metallurgy; water rights; environmental assessment; social aspects; regional geopolitics; micro and macro mineral economics; finance; taxation and government levies; property, mineral, and other applicable law; bulk transportation; and marketing. Therefore, in many cases, Valuers should retain Experts who are competent in the vetting and development of certain technical information and Inputs used in the Mineral Property Valuation and the preparation of a Valuation Report.

Some jurisdictions may require a minimum number of years of experience in the relevant subject area. See CRIRISCO Template, which requires a minimum of 5 years of experience in the relevant subject area. See also IVS Framework 4 and 5. A Valuer is also known as a Valuator or an Appraiser in some jurisdictions.

3.2 Materiality

The determination of what is Material or relevant to the Valuation depends on both qualitative and quantitative factors. A parameter may be Material in the qualitative sense because of its very nature, such as country risk. Valuers should determine that all Material information is considered.

A general rule in determining if information is Material is consideration of whether its omission or misstatement could influence the decisions of the intended users of the Valuation Report. Professional judgment is required to determine what information is material. Two tests may be used in determining whether an item is Material -- a qualitative test (that is, the nature of the item and whether knowledge of it would influence the decisions of users) and a quantitative test expressed as a percentage.

If the Valuer finds it is impossible or impractical to obtain sufficiently accurate or reliable data, this must be stated in the Valuation Report. Depending on the amount and quality of available data, the Valuer may not be in a position to express an opinion of Value. Alternatively, the Valuer may make one or more assumptions or Special Assumptions, which must be disclosed prominently.

3.3 Transparency

The principle of Transparency requires that information should not be presented in a minimal or unclear form from which the intended user accepting this information at face value could draw incorrect implications or conclusions. Any implications that would be revealed by a more thorough or deeper evaluation or explanation of the Material issues should be disclosed.

Transparency during development and reporting of a Valuation aids in promoting Objectivity, while minimizing subjectivity. A Transparent Valuation Report is generally one that is presented with clear and concise writing, supplemented by helpful and legible tables, graphs, maps, and photographs. Where it is not possible to be concise, the information should be presented in such a manner that Material information is clear and prominent.

The Valuation conclusion will depend on the interaction of a number of key assumptions that the Valuer should disclose. These qualities should apply to the data and information, and the analysis and presentation thereof, used as the basis of a Valuation Report. Factors to which these qualities should apply when present include the assessment of Mineral (including Petroleum) Resources and Reserves, issues pertaining to extraction, mining, processing, and marketing, the Valuation Approaches and Methods adopted and their application, all of which should be clearly set out in the Valuation Report.

3.4 Objectivity

The Valuer should approach the Valuation with Objectivity, meaning impartially and without personal bias. While it is necessary to apply the Valuer's professional judgement, the Valuer should be alert to their own bias and mitigate the effect of such bias in preparing a Valuation. The Valuer should ensure the reliability of the information and assumptions, and that appropriate controls and procedures are in place to ensure the necessary degree of objectivity. *"The process of Valuation requires the Valuer to make impartial judgements as to the reliance to be given to different factual data or assumptions in arriving at a (Valuation) conclusion."* (IVS Framework 2).

3.5 Independence

While the Template and the IVSs do not specify Independence of the Valuer, Independence may be specified by national legal or regulatory requirements in various jurisdictions, or by Commissioning Entities or intended users of Valuations. For the Valuer to be able to develop a Valuation that users can confidently accept as free from bias, the Valuer must be independent of the outcome of the Valuation, and thus able to objectively exercise their judgement. See also IVS Framework 2 and 3.

3.6 Reasonableness

The test of Reasonableness is to consider what appropriately qualified and experienced Valuers, acting reasonably, would conclude in the circumstances. The Valuer must form an opinion that is reasonable in the circumstances, that is, what a Valuer believes is rational and plausible in the circumstances and would be viewed as such if considered by other appropriately qualified and experienced Valuers with the same information and at the same time.

3.7 Identification of the Property and Interest Being Valued

One or more maps, photographs, or diagrams can aid the description of the subject Mineral Property. Documentation of title or rights, and encumbrances, should be included in the Valuation Report as needed for substantiation. In the case of a fractional interest, physical segment, or partial holding, descriptions of the holding and control limits, and of properties or rights excluded from the Valuation, are required for clarity. As an example, a mill dedicated to a

remote mineral deposit may be inside the control limit, while a toll mill in a mining camp would be outside.

3.8 Levels of Valuation Research and Valuation Report

Various levels of Valuation research and Valuation Reports may be contemplated as specified in a national code or standards. The level of Valuation research depends on the extent of work conducted in accordance with the Scope of Work. The level of Valuation reporting depends on the thoroughness of documentation. The levels of Valuation research and reporting undertaken should be stated in the report in association with the Scope of Work.

IVS 101 Scope of Work, at 1 states: "*There are many different types and levels of Valuation advice that may be provided. … All Valuation advice and the work undertaken in its preparation must be appropriate for the intended purpose. It is also important that the intended recipient of the Valuation advice understands what is to be provided and any limitations on its use before it is finalised and reported.*"

3.9 Valuation Process

The three generally accepted Valuation Approaches are:

- Market Approach
- Income Approach
- Cost Approach

Further guidance on the Valuation Approaches is provided in the IVSs.

Each Valuation is time and circumstance specific. The most appropriate Valuation Approach will depend on several factors, including the stage of development, the highest and best use, the Basis of Value, the availability of Valuation Inputs and data, and on the Approaches and Methods used by the market. For a particular Mineral Property, Valuation Methods from at least two of the three Valuation Approaches should be used. There are a variety of Valuation Methods within the Valuation Approaches, each of which may be more suited to the Valuation at hand than others.

The results from the Valuation Approaches and Methods employed should be analysed and reconciled into a concluding opinion of Value. The reasons for giving a higher weighting to one Valuation Approach or Method over another, including any elimination of an outlier value, should be stated. The opinion of Value can be stated as a range of Values and/or as a single Value.

When the Basis of Value to be determined is Market Value, the Valuer should attempt to ensure that Inputs to all Valuation Methods applied are derived from the relevant market place, including the expectations and perceptions of the applicable market participants.

See also IVS Framework 19 and 20.

3.10 Highest and Best Use

Certain jurisdictions may not require that the Market Value of a Mineral Property be estimated with consideration of its highest and best use.

4. DEFINITIONS

4.1 Appraisal

See Valuation.

4.2 Basis of Value

"*A statement of the fundamental measurement assumptions of a valuation*" (IVS Definitions). Basis of Value commonly refers to Market Value, but can also refer to other Bases of Value such as Fair Value, Fair Market Value, Investment Value, Special Value, or Synergistic Value.

4.3 Commissioning Entity

The organisation, company, or person that commissions a Valuation.

4.4 Competence or Competent

Applies to a suitably qualified and experienced person who is a member of a Professional Organisation with an enforceable code of ethics and rules of conduct that include the ability to discipline and expel a member. In the context of Mineral Property Valuation, Competence for a Valuer also requires *"appropriate technical skills, experience and knowledge of the subject of the valuation, the market in which [the Mineral Property] trades and the purpose of the valuation"* (IVS Framework 4).

4.5 Cost Approach

"*Provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction*" (IVS Definitions), and includes methods based on expenditures.

4.6 Effective Date

See Valuation Date.

4.7 Evaluation

A broad physical, technical, legal, economic, and other assessment of a Mineral Property that is generally sought for an investment decision. Evaluations include feasibility studies, prefeasibility studies, preliminary economic assessments, and scoping studies. For clarity, Evaluation is distinct from Valuation.

4.8 Expert

A person who may be retained by the Valuer to review technical information, prepare sections of Valuation Reports, or provide Inputs concerning specialised matters about which the Valuer is not personally Competent. The Expert must have sufficient training and experience relevant to the subject matter for which he or she is being retained to review or provide Inputs.

4.9 Fair Market Value

Meanings differ depending on jurisdiction and the term may not be used in some.

4.10 Fair Value

For Valuations that are not applicable to financial reporting, Fair Value is "*the estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflect the respective interests of those parties"* (IVS Definitions and Framework 38).

For the purpose of financial reporting, Fair Value is *"the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date"* (IVS 300 G1).

4.11 Income Approach

"*Provides an indication of value by converting future cash flows to a single current capital value*" (IVS Definitions).

4.12 Independence or Independent

The Valuer and/or Expert must have no pecuniary or beneficial interest, either present or contingent, in the Commissioning Entity, the Mineral Property being valued, other parties involved in a transaction on the Mineral Property, or the outcome of the Valuation, other than professional fees and disbursements related to the Valuation assignment.

4.13 Inputs

All information used in the Valuation.

4.14 Investment Value

"*The value of an asset to the owner or a prospective owner for individual investment or operational objectives*" (IVS Definitions and Framework 36).

4.15 Market Approach

"*Provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available*" (IVS definitions). The Market Approach is also known as the "sales comparison approach."

4.16 Market Value

"*The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion*" (IVS Definitions and Framework 29).

4.17 Materiality or Material

All relevant information that investors and their professional advisers would reasonably require, and reasonably expect to find in a Valuation Report for the purpose of making a reasoned and balanced judgement regarding the Valuation.

4.18 Mineral Property

Any contractual or permanent right to explore for, mine or otherwise extract minerals (including petroleum) from the earth, and any interest in such a right, and any land ownership that includes or inherently provides that right. For the purpose of the Template, Mineral Property generally includes rights to explore for and extract Mineral Resources and Reserves, mining claims and other forms of mineral tenements, mineral rights, petroleum rights, royalty interests, and intellectual property such as geological data forming part of or accompanying the rights and interests referred to above.

4.19 Mineral Resources and Mineral Reserves

Terminology for reporting exploration results, Mineral Resources, and Mineral Reserves is published in the *International Reporting Template* of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO), edition of May 2013, as amended from time to time, and may be subject to rules and guidance contained in National Reporting Codes and Standards.

4.20 Minerals Industry

Entities and individuals involved in exploration for minerals, and the extraction, processing, and marketing of minerals (including petroleum). This term applies to the point of first possible sale of any particular commodity and excludes properties and activities that are downstream from a smelter, refinery or processing plant.

4.21 Objectivity

Acting impartially and without bias in preparing a Valuation and a Valuation Report.

4.22 Petroleum Resources and Petroleum Reserves

While petroleum is broadly included with minerals, definitions and classification of Petroleum Resources and Petroleum Reserves are published in the *Petroleum Resources Management System (PRMS)*, 2007 edition, as amended from time to time.

4.23 Professional Organisation

A self-regulating organisation, such as one of engineers, geoscientists, or minerals Valuers, that (a) is accepted and recognised as reputable by the professional community, or has been given authority or recognition by statute; (b) admits members on the basis of their academic qualifications and professional experience; (c) requires compliance with professional standards of expertise and behaviour according to a code of ethics established by the association; (d) requires compliance with specified continuing education requirements; and (e) has enforceable disciplinary powers, including that of suspension or expulsion of a member.

4.24 Public Report

Any report prepared for the purpose of informing investors or potential investors and their advisers, or to satisfy regulatory requirements. Public Reports include, but are not limited to, annual and quarterly company reports, press releases, information memoranda, technical papers, website postings, and public presentations.

4.25 Real Estate

"*Land and all things that are a natural part of the land, e.g. trees, and minerals and things that have been attached to the land, e.g. buildings and site improvements and all permanent building attachments, e.g. mechanical and electrical plant providing services to a building, that are both below and above the ground.*" (IVS Definitions)

4.26 Real Property

"*All rights, interests and benefits related to the ownership of Real Estate.*" (IVS Definitions)

4.27 Reasonableness

Means that other qualified and experienced Valuers with access to the same information for the same Valuation Date and Basis of Value as the Valuer of a Mineral Property would consider the Valuer's estimate of Value to be within a reasonable range of Values.

4.28 Report Date

The date on which the Valuation Report is signed and dated.

4.29 Special Assumption

"An assumption that either assumes facts that differ from the actual facts existing at the Valuation Date or that would not be made by a typical market participant in a transaction on the Valuation Date" (IVS Definitions and Framework 50-51). The term "hypothetical condition" is used in some jurisdictions.

4.30 Special Purchaser

"A particular buyer for whom a particular asset has Special Value because of advantages arising from its ownership that would not be available to other buyers in the market" (IVS Definitions and Framework 44).

4.31 Special Value

An amount that reflects particular attributes of an asset that are only of value to a Special Purchaser" (IVS Definitions and Framework 43).

4.32 Synergistic Value

"An additional element of value created by the combination of two or more assets or interests where the combined value is more than the sum of the separate values" (IVS Definitions and Framework 47).

4.33 Transparency

A clear and unambiguous presentation of the Valuation in the Valuation Report, which includes all Material information on which the Valuation is based, such that the reader can understand the Valuation and not be misled.

4.34 Valuation

The estimation of the Value of a Mineral Property in money or monetary equivalent. *"The word 'valuation' can be used to refer to the estimated value (the Valuation conclusion) or to refer to the preparation of the estimated Value (the act of valuing)"* (IVS Framework 9).

4.35 Valuation Approach

A grouping of Valuation Methods for which there is a common underlying rationale or basis.

4.36 Valuation Date

"The date on which the opinion of value (or Valuation) *applies"* (IVS Definitions).

4.37 Valuation Method

A particular or systematic procedure used to estimate Value.

4.38 Valuation Report

A document that reports the results of the Valuation of a Mineral Property or Properties that adheres to the relevant national code or standards and relevant legal and regulatory requirements.

4.39 Value

A generic term that may refer to Market Value, Investment Value, or another 'value' definition, including those specified in national codes or standards.

4.40 Valuer

A person who (a) is a professional with demonstrated experience and Competence in the Valuation of Mineral Properties, (b) has experience relevant to the subject Mineral Property or has relied on an Expert with experience relevant to the subject Mineral Property, and (c) is regulated by or is a member in good standing of a Professional Organisation.