

IGI Course in

Economic Evaluations for Mineral Exploration Projects



Date: 20-21st March 2018

Venue: Irish Management Institute, Sandyford, Dublin

Registration Fee*: IGI Members - €300
Non-members - €400

*Fee includes buffet lunch on both days, as well as tea/coffee breaks

The two-day course will be presented by Mr Larry Smith from Toronto, Canada. Larry is a mining engineer with over 40 years' experience in economic evaluations and project engineering and is currently an adjunct professor at the University of Toronto and a CIM Fellow. He teaches courses in Mineral Economics, covering all aspects of project development from initial risk assessment through to full feasibility study and has previously presented courses at PDAC.

The 2-day course will cover Cash Flow Evaluation principles, components and modelling of mineral projects, with overview of studies at various stages of advancement, including due diligence and risk assessment considerations.

Places are limited and preference will be given to current members of the IGI. The course will qualify for CPD points for members.

For more information or to book a place contact

Karen-Lee Ibbotson at info@igi.ie

Payment can be made via PayPal link on www.igi.ie or via electronic funds transfer (contact info@igi.ie for bank account details). Payment must be received prior to the course.

Places are limited so book early!!!

Company number 314400. Directors: Catherine Buckley, Claire Clifford, Henning Moe, Cian O'Hora



Member of the
European Federation

The Institute of Geologists of Ireland

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COURSE CONTENT AND SCHEDULE

SECTION 1 - CASH FLOW EVALUATIONS OF MINERAL PROJECTS

1. What is a Cash Flow?
 - Cash Flow overview, Cash versus Accounting
2. Discounted Cash Flow (DCF) Metrics
 - Time value of money, DCF metrics, discount rate determination
3. Cash Flow Components
 - Production schedules, recovery,
 - Metal price forecasts & revenue
 - Costs: Operating costs, initial capital costs, sustaining capital costs, closure costs, working capital
4. Royalties & Taxes
 - Basics of royalties and taxes
5. Risk Assessment
6. Excel Modeling (a sample Excel model is provided)

SECTION 2 - CASH FLOWS FOR EXPLORATION

1. Stages of property development
2. Levels of studies (PEA, PFS, FS)
3. Getting to an exploration cash flow
 - The simplest “cash flow”
 - Finding the numbers

SECTION 3 - VALUE IN EXPLORATION PROPERTIES

1. Valuation Approaches; Cost, Market, Income
2. Junior mining companies
 - Share price cycle
3. Royalties
4. CSR & IBA
5. Explore versus acquire
 - Due Diligence
 - How dead do you want it?
6. Risk Assessment