



International Mineral Valuation Committee (IMVAL)

June 15, 2021

Via: Email Attachment to reserves.energy@un.org
To: Johann Gotsis, Chair, EGRM Minerals Working Group, and
Scott Foster, Director, Sustainable Energy Division UNECE
Copies: CRIRSCO and PRMS

Subject: Draft UNFC Supplemental Specifications for Minerals Projects – Comments

Sirs,

I am writing to make you aware of the International Mineral Valuation Committee (IMVAL) and our standards with respect to the use of mineral resources in Valuation. IMVAL is composed of representatives of VALMIN (Australasia), CIMVAL (Canada), SAMVAL (South Africa), SME Valuation Committee (USA), International Institute of Minerals Appraisers (USA based), with additional observer organizations from UK, USA, and China.

As the current Chair of the IMVAL Committee, I hasten to provide these comments, based on our IMVAL members' decades of experience as Prime Users of mineral resource estimates and consistent reporting. Indeed, our members provide the next step after resource estimating, namely VALUATION of the mineral resource.

Our Valuation work is conducted under national and professional standards as outlined in the attached *IMVAL Template* (4th ed). Section 2.5 of the Template specifies that resource and reserve definitions in CRIRSCO and PRMS should be used as basis in Valuation of mineral properties.

IMVAL, through our global representative and observer associations (please see www.imval.org), are vitally interested in the consistency and stability already provided by CRIRSCO and PRMS on which we rely. IMVAL strongly recommends against alternate definitions of mineral resources and reserves, which only would serve to create confusion.

UNECE and UNFC are heartily welcome to join IMVAL as Observers. That will provide you with the insight, which our organizations have gained over the past 30 years through their national Codes.


John B. Gustavson, Chair, 2020-21,
International Mineral Valuation Committee

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