

VBKOM

CAPABILITY STATEMENT:
MINERAL ASSET VALUATION

Understand the value. See the assumptions. Make the decision.

Independent mineral asset valuations that connect geological and project evidence with financial analysis and commercial judgement. A clearer understanding of value, the assumptions behind it, and the risks that could change the outcome..

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A VALUATION FOR THE DECISION AT HAND

An asset valuation can shape a sale, an acquisition, a capital allocation, or an investor disclosure. Yet the number alone is not the decision. What matters is whether the value reflects the asset's technical realities, available evidence, and risks that could change the outcome.

Our role is to explain not only what an asset may be worth, but why, on what assumptions and with what degree of confidence.

WHERE AN INDEPENDENT VALUATION ADDS CLARITY



Applications include transactions, fundraising, compliance reporting, technical and financial due diligence, impairment reviews, risk analysis, fairness opinions, and capital decisions.

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CHOOSE THE APPROACH THE ASSET CAN SUPPORT

The appropriate method depends on the valuation purpose, asset maturity, and quality of available information. Income, market, and cost approaches provide the starting point.

The selected methodology must be justified by the Valuator rather than applied as a standard formula.

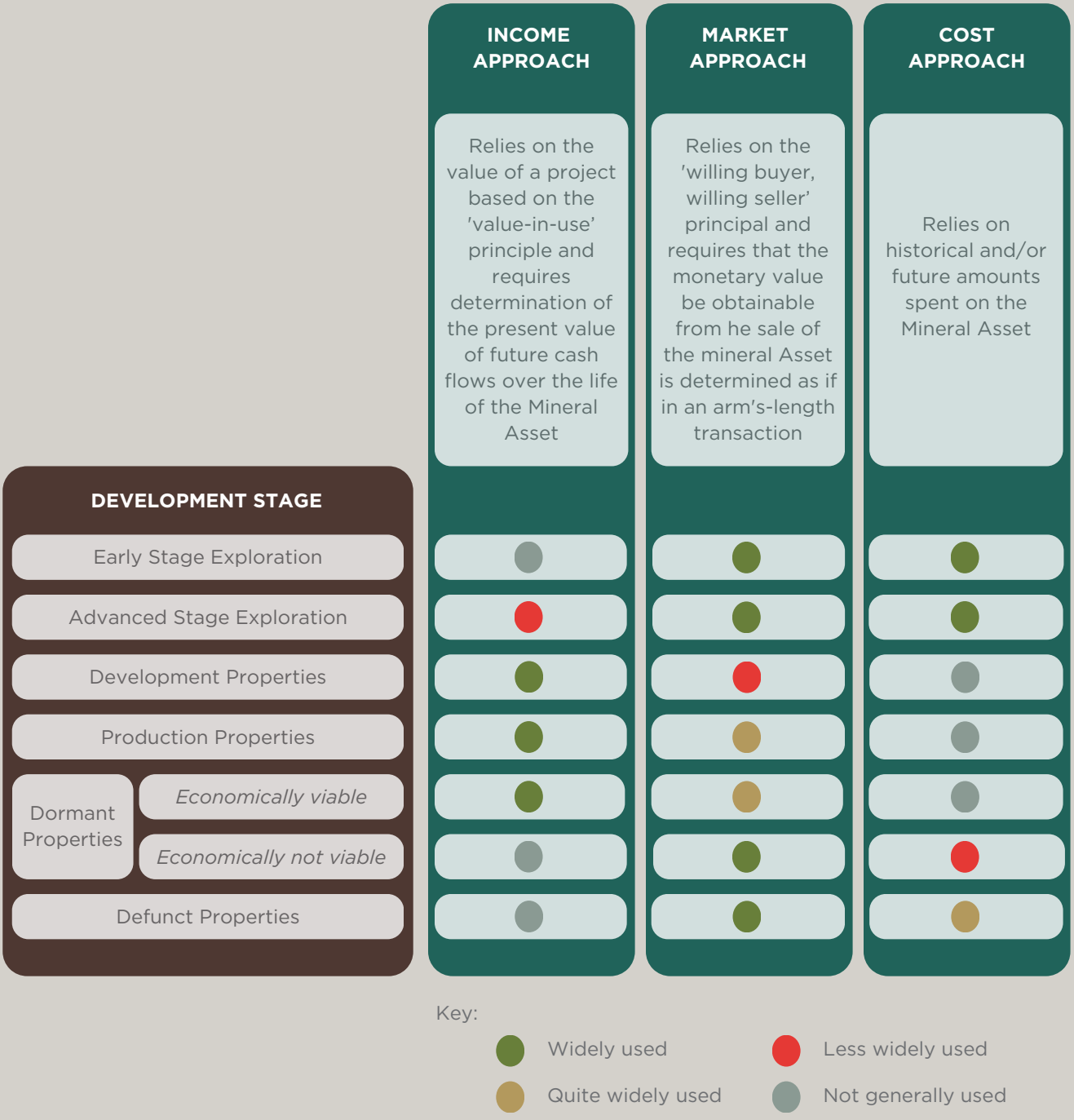


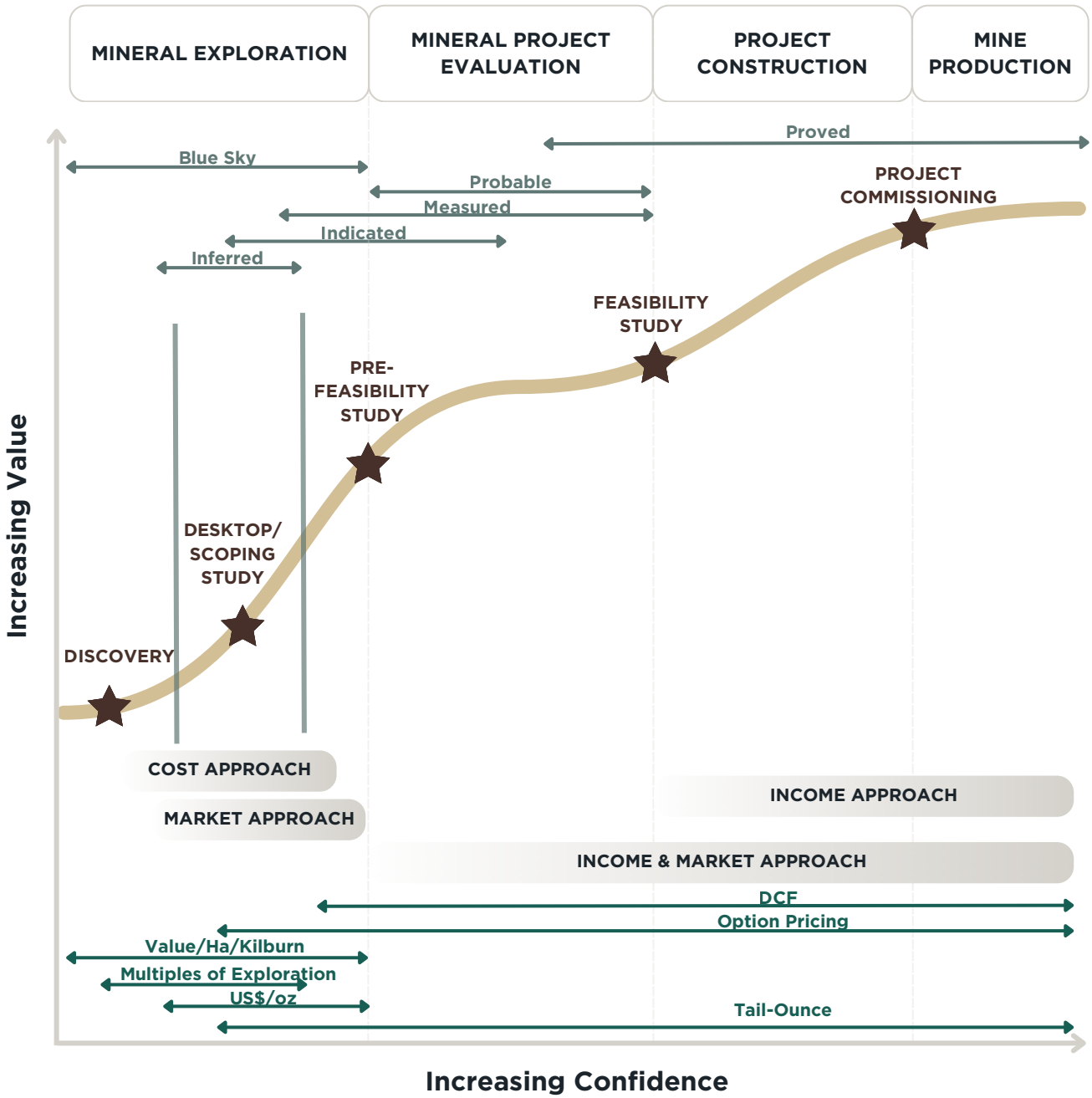
Table 1: Valuation approaches based on SAMVAL Code (2016 Edition)

Original reference: SAMVAL Code (2016 edition). Method preferences are indicative; the appropriate approach must be confirmed for the individual asset and assignment.

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VALUE CHANGES AS EVIDENCE DEVELOPS

An early-stage exploration property cannot be assessed on the same information base as a producing mine. As the project progresses through study, construction, and operation, the evidence supporting value and the suitability of valuation methodologies change.



A function of the amount of knowledge on a mineral resource/property and the degree of probability of it being brought to account.

Figure 1: Valuation methodologies that can be applied at different development stages of Mineral Assets. Modified after Hope (1971) - Engineering Management Model

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A DEFENSIBLE VALUE NEEDS MORE THAN A MODEL

A valuation is only as useful as the technical evidence and judgement supporting its assumptions. Geological confidence, project maturity, mining and processing considerations, financial modelling and risk must be read together.

THE EVIDENCE

What information can the asset support?

The scope and reliability of technical information shape the valuation method, its assumptions, and the degree of confidence that can reasonably be placed in the result.

THE ASSUMPTIONS

What could change the number?

Our assessment brings material value drivers, uncertainties, and limitations into view, connecting project and geological information with commercial judgement.

THE REPORTING

Will the opinion stand up to scrutiny?

Where applicable, reporting follows relevant mineral asset valuation codes, including SAMVAL, VALMIN and CIMVAL, according to jurisdiction, investor requirements and the intended use of the valuation.

THE OUTCOME

What decision does the valuation inform?

The objective is an independent, reasoned and auditable opinion of value that technical teams, executives, boards and investors can understand, test and use.

Materiality, transparency, competence, and reasonableness underpin our approach. Deliverables may include Competent or Qualified Valuator Reports where relevant to the reporting or transaction context.

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SPECIALIST VALUATION.
CONNECTED MINING JUDGEMENT.

VBKOM combines technical project assessment, geology, financial modelling and risk expertise with specialised mineral asset valuation knowledge through its association with Mineral Valuation Group (Pty) Ltd (MVG).

Together, the teams bring geological and mining context into financial valuation and reporting.



STRAUSS OOSTHUIZEN

Executive: Technical Delivery | VBKOM

BEng (Industrial Engineering, first class) and BEng (Hons) in Industrial Engineering, University of Pretoria. Registered Professional Engineer with ECSA and Project Management Professional (PMP).

Experience spans industrial engineering, operational readiness, financial modelling, and risk management in iron ore, gold, oil and gas, graphite, copper and cobalt, phosphate, and mining-related supply chains and logistics.



MARIA ANTONIADES

Senior Geology & Sustainability Consultant | VBKOM

BSc and BSc (Hons) in Geology, University of Pretoria; MSc in Environmental Science, University of the Witwatersrand. Registered professional geologist with SACNASP.

Experience in mineral project assessment from geological studies through to valuation across a range of commodities, including Competent Person's Reports, Competent Valuator's Reports, due diligence, mergers and acquisitions, and scoping and feasibility studies.

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MINERAL VALUATION GROUP
SPECIALIST VALUATORS

GERT KRIEL

Competent Valuator | MVG

BSc in Mathematics, University of Pretoria; BCom (Hons) in Economics, University of South Africa. Chartered Financial Analyst (CFA).

Experience includes due diligence, mergers and acquisitions, scoping and feasibility studies, Competent Valuator's Reports, business improvement, impairment tests, techno-economic statements, and management consulting. Commodity exposure includes PGMs, gold, coal, chrome, rare earth elements and base metals, with project and operational experience across Africa.

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BSc in Mathematics, University of Pretoria. Chartered Financial Analyst (CFA).

Experience includes Competent Person's and Competent Valuator's Reports, due diligence, mergers and acquisitions, scoping and feasibility studies, business improvement, impairment tests, and techno-economic statements. Commodities include diamonds, platinum group metals, gold, coal, chrome, uranium, and base metals.



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FROM TECHNICAL EVIDENCE TO DECISION CONFIDENCE

VBKOM connects project realities, valuation methodology, and commercial context so the assumptions behind an asset's value remain clear.

The result is not only an estimate of value. It is a defensible assessment of what the number means for the decision ahead.

KNOW WHAT STANDS BEHIND YOUR ASSET'S VALUE.

Talk to VBKOM about a mineral asset valuation grounded in technical evidence and tailored to the commercial decision ahead.

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