

## **Biography of David R. Hammond, Ph.D.**

David Hammond is a mineral economist with over 35 years experience in the natural resource industries. He has been involved at one time or another with almost every energy and mineral commodity, including coal, uranium, base and precious metals, petroleum and many of the industrial minerals. In the course of his career he has held positions in exploration, engineering, financial analysis, marketing, planning, and business development involving a wide range of staff and management responsibilities with Anaconda Minerals, ARCO Coal, Shell Oil and General Electric's Ladd Petroleum affiliate, where in 1990 he played a key role in the \$500 million sale of the company. For six years prior to joining Pricewaterhouse-Coopers in 1997, he conducted an independent international geological and mineral economics consulting practice, focusing on mineral asset valuation and appraisal, mining feasibility studies, due diligence investigations, risk analysis, and commodity market research. He returned to his independent consulting practice in 2000, and in 2004 joined Toronto listed International Royalty Corporation as interim CFO during the firm's initial public offering. He later assumed his current position of Vice President, Strategic Planning. During 2001-2002 and 2004-2005 he was also a full-time faculty member of the Daniels College of Business at the University of Denver, teaching both undergraduate and graduate classes in corporate finance.

David has Bachelor and Master of Science degrees in geological engineering from the South Dakota School of Mines & Technology and the University of Utah respectively, as well as an MBA in finance from the University of Denver. He also holds a Ph.D. in mineral economics from the Colorado School of Mines. His doctoral dissertation *Reserve Changes at U.S. Producing Gold Mines, 1965-1996*, represents a comprehensive examination of the growth and stochastic processes by which ultimately extracted ore reserves change over the life of an active mine. His doctoral program also involved extensive work in modern financial theory such as real option approaches for mineral valuation, and focused on the practical issues and problems associated with traditional valuation methods, such as net present value analysis and discount rate determination.

David is a member of the Society of Mining Engineers, the International Association for Energy Economics, and the Mineral Economics and Management Society. He is a former Director and Executive Committee Officer of the American Coal Council. David has conducted seminars/workshops and has been a frequent speaker on mineral valuation, due diligence practice, energy commodity markets, discount rate issues, and reserve uncertainty for professional groups and associations such as the Society of Mining Engineers, the Rocky Mountain Coal Mining Institute, Rocky Mountain Coal Mining Institute, and the American Coal Council. He also serves as an SME Program Evaluator for undergraduate geological engineering programs under the Accreditation Board for Engineering & Technology (ABET).

David's active duty military service was as an U.S. Army engineer officer 1971-1973, with assignments to heavy construction and quarry units based in the United States and Vietnam. He currently resides in Highlands Ranch, Colorado with his wife Diane, a retired telecommunications executive.

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