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on average, all three substantially add to project value and generate shareholder wealth. Importantly for regulators, announcements of government approval tend to be a more important type of event, as these are associated with larger abnormal returns.

ECONOMICS VALUING RESOURCE INVESTMENTS by Kenneth W

processing. Published in numerous academic journals, Dr Rudenno is author of The Mining Valuation Handbook (2004). He is Principal Lecturer and Fellow of the Financial Services Institute of Australasia and a Member of the Australasian Institute of Mining and Metallurgy. Dr Rudenno entered the investment banking and stockbroking industry in 1984.

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Valuation approaches for metals and for mining companies are similar; therefore, for convenience the term "mining companies" will be used for "metals and mining companies".

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