

COMMITTEE ON NATURAL RESOURCES
114th Congress Disclosure Form
As required by and provided for in House Rule XI, clause 2(g)(5)

Legislative Hearing on H.R. 1937 (Rep. Mark Amodei), To require the Secretary of the Interior and the Secretary of Agriculture to more efficiently develop domestic sources of the minerals and mineral materials of strategic and critical importance to United States economic and national security and manufacturing competitiveness. *“National Strategic and Critical Minerals Production Act of 2015”*


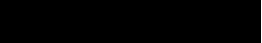
June 25, 2015

For Individuals:

Name:
Address:
Email Address:
Phone Number:

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For Witnesses Representing Organizations:

Name: Mark Fellow
Name of Organization(s) You are Representing at the Hearing: National Mining Association
Business Address: SNL Metals & Mining, 7 Birchin Lane, London, EC3V 9BW, United Kingdom
Business Email Address: 
Business Phone Number: 

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For Nongovernment Witnesses ONLY:

1. Please attach/include current curriculum vitae or resume.

Mark Fellows is Director of Consulting Business at SNL Metals & Metals, and is a mineral economist. He has provided strategic advice on metal markets, exploration, development projects, operating mines and corporate development to numerous clients around the world. Mark has also been involved in asset evaluation, benchmarking and optimization in geology, mining, infrastructure and financial (capital and operating costs). He has conducted investment appraisals of commodity markets, companies, mines and projects and mining sector services businesses.

BSc Geology (Honours) 1987
Member of Institution of Materials, Minerals and Mining (UK)

2. Please list any federal grants or contracts (including subgrants or subcontracts) related to the subject matter of the hearing that were received in the current year and previous two calendar years by you or the organization(s) you represent at this hearing, including the source and amount of each grant or contract.

None.

3. Please list any contracts or payments originating with a foreign government related to the subject matter of the hearing that were received in the current year and previous two calendar years by you or the organization(s) you represent at this hearing, including the amount and country of origin of each contract or payment.

None.

Mark Fellows BSc (Hons), MIMMM: *Mineral Economist, Consulting Mining Analyst*

- **Strategic Advice:** metal markets, exploration, development projects, operating mines, corporate development
- **Investment Appraisal:** commodity markets, companies, mines and projects, mining sector service businesses; advisor to private equity businesses
- **Asset Evaluation, Benchmarking and Optimisation:** geology, mining, ore processing, infrastructure, and financial (capital and operating costs)
- **Specialised IP business development:** founded, developed and sold successful mine economics research business

• Personal Details

Nationality: British

Date of Birth: 28th July 1966

Languages: French (functional)

• Education

University of Liverpool, BSc Honours Geology, 1987

• Career History

December 2013 to present: *Director, Consulting; SNL Metals & Mining*

- Appointed to develop metals and mining consulting business in the wake of the acquisition of SNL's acquisition of IntierraRMG.

May 2005 to December 2013: *Principal Consultant, Perro Tinto Limited*

- Founded in 2005, Perro Tinto is an independent, specialised mineral economics consultancy. Expertise includes:
 - valuation of mining companies and their assets;
 - due diligence/investment risk assessment;
 - forward-looking analysis of metal and mineral markets;
 - strategic consulting: development, mergers and acquisitions

Clients include senior financial institutions, hedge funds, private equity houses, global commodity traders and mining companies.

See our website at www.perrotinto.com

2009 to July 2011: *Managing Director, GFMS Mine Economics Limited*

- Start-up business, co-founded with GFMS Limited. Developed a range of multi-client services providing detailed forward-looking analysis of the economics of mine production. Business sold to Thomson Reuters in 2011.

1992 to May 2005: *Brook Hunt & Associates Limited, UK*

Director 1999-2005, Mining Analyst 1992-1999

- Brook Hunt (acquired by Wood Mackenzie in 2008) is a mineral economics consultancy, widely acknowledged as a world leader in the analysis of mine, smelter and refinery production economics and metal market supply/demand research.

- Director with primary responsibility for generating and executing bespoke consulting work. Manager/primary author, annual *Gold Costs: Mines & Projects* study. Senior contributor to *Copper Costs* and *Lead/Zinc Costs: Mines & Projects* studies.

• Career History *(continued)*

1990 to 1991: SAMAX Limited, Tanzania, Project Geologist

- Exploration for gold in Lake Victoria goldfields, Tanzania.
- Evaluation and prefeasibility study, Merelani tanzanite/graphite project.

1989 to 1990: Placer Analysis Limited, Guinea, Project Geologist

- Exploration, evaluation, in-house feasibility study, Mandala and Boulumba alluvial diamond projects.

1987 to 1989: Anglo-American Corp, Southern Africa, Exploration Geologist

- Seconded to De Beers; diamond and base metal exploration, Northern Cape.

• Selection of Key Assignments Undertaken

Due Diligence, World-Class Gold Project, Colombia, 2014

Detailed technical and financial due diligence on scoping study stage gold project, on behalf of private equity fund considering acquisition.

Due Diligence, Discovery Metals, 2013

Detailed technical and financial due diligence on Boseto copper mine, on behalf of private equity fund considering provision of debt finance.

Strategic Advisory: Mine Economics Product Development, 2013 (ongoing)

Retained by SNL Financial to provide advice on development of mineral economics research business, including detailed due diligence relating to the acquisition of IntierraRMG.

Mine Due Diligence Masterclasses, 2013 (ongoing)

Tailored seminars delivered to private equity funds, covering issues relating to mining asset due diligence. Sixteen seminars delivered to date, facilitated through Gerson Lehrman Group.

Due Diligence, QMX Resources, 2013

Technical and financial due diligence on plans to restart Snow Lake gold mine, on behalf of refiner considering offtake finance agreement.

Identification and Evaluation of Investment Opportunities, 2012

Engaged by private investor to identify and evaluate AIM- and TSX-V-listed companies meeting investment criteria.

Due Diligence, African Consolidated Resources Plc, 2012

Technical and financial due diligence of Pickstone-Peerless and Giant/Gadzema gold projects, Zimbabwe, on behalf of private investor.

Due Diligence, Stewart Group acquisition, 2011

Outlook for mineral markets, mining and exploration activity, pertaining to acquisition of global top-10 verification business. Competitive analysis of the global geochemical assay and inspection service sector, for private equity group.

Lime Demand Study, 2011

Long term outlook for process reagent demand by copper and gold mines in the Americas, for major lime producer.

Zonia Copper Mine Development Project Due Diligence, 2011

Review of resource estimate and feasibility study, in support of fundraising activity for small scale leach/Sx-Ew copper project in Arizona.

Doré Refining Cost Study, 2010

Detailed review of refining terms available for doré, on behalf of mining company.

• **Key Assignments Undertaken** *(continued)*

Global Silver/Gold Doré Market Outlook, 2010

Long term mine-by-mine outlook for high-silver doré production, on behalf of leading global precious metals refiner, including project risk assessment.

Batu Hijau Copper-Gold Mine, 2010

Review of world-class copper-gold mine's global competitive position; resource quality, production costs and valuation, in connection with potential ownership change.

Outlook for Global Diamond Mine Production, 2010

Mine-by-mine analysis of diamond output to 2030; stone size, quality and value. With special reference to large, high value gems, carried out on behalf of mid-tier diamond miner.

Pueblo Viejo Gold Project Review, 2009

SWOT /risk analysis of world-class gold mine's global competitive strengths and weaknesses; resource quality and production cost structure.

Acquisition Due Diligence, North American Metallurgical Testing Business, 2009

Review of global mine project development activity and mineralogical analysis/metallurgical testing service sector. Due diligence of acquisition of laboratory business, on behalf of top-five international assay and inspection company.

North American Lime and Energy Demand Study, 2008

Long term outlook for lime and energy demand by copper and gold mines in North America, including assessment of carbon tax impacts. On behalf of major lime producer.

Acquisition Due Diligence, North American Geochemical Assay Business, 2008

Review of outlook for global mineral exploration activity and the geochemical assay service sector in North America. Due diligence of acquisition of Canadian geochemical laboratory business, on behalf of top-five international assay and inspection company, supported by private equity group.

Uranium Market Study & Exploration Sector Review, 2007

Review of uranium market, assessment of market for specialised uranium geochemical assay services, on behalf of global assay and inspection group, in support of organic growth strategy.

Strategic Advice to Junior Mining Company, Africa, 2006-7

Assessment of acquisition opportunities in central and western Africa; base metals, precious metals, ferroalloys and gemstones.

Mowana Copper Project, Botswana, 2007-9

Risk assessment and due diligence of resource model, mine plan, construction progress, operating and capital costs. On behalf of Marc Rich Investments, in support of >\$20M equity investment and concentrate off-take agreement.

Ma'aden (Saudi Arabia) IPO, 2007

Long term gold market outlook and operating cost benchmarking for incorporation in IPO documentation and valuation of company.

Taalvivaara Nickel Project Review, 2007

Investment due diligence on behalf of hedge fund.

Buffelsfontein Ferrochrome Project Review, South Africa, 2007

Detailed operational due diligence, on behalf of hedge fund investor.

Bauxite Resource, West Africa, 2007

Valuation of world-class bauxite resource on behalf of hedge fund, including comparison of economics of direct bauxite sales, versus construction of an alumina refinery.

Doré Market Study, Gold Projects in Central & Eastern Europe, 2007

Detailed review of refining terms available for doré, plus ten-year outlook for gold and silver markets, on behalf of project developer, in support of feasibility studies.

Adviser to Norbroke Investments (Gertner Family), 2006-7

Retained to provide confidential advisory services: strategic advice, due diligence and valuation of diverse potential investments. The Gertner family are principal shareholders in Nikanor Plc, developing one of the world's largest high grade copper and cobalt orebodies in the DRC. Nikanor was admitted to the AIM market in July 2006, raising \$434M.

• **Key Assignments Undertaken** *(continued)*

Ghana Consolidated Diamond Mines, Ghana, 2006

Valuation and assessment of investment options for large operating alluvial mine, on behalf of potential purchaser. Initiated negotiations with government/owners and potential joint venture partners on behalf of purchaser.

Ferrochrome and Olivine Markets, 2006

Long-term outlook for ferrochrome and olivine markets and pricing, on behalf of producer.

Seksaoua Copper Mine, Morocco, 2006

Assessment of operating copper mine on behalf of potential investor. Review of resource estimates, operating practice, capital and operating costs and financial modelling.

Copper Exploration Project, Mongolia, 2006

Review of exploration data and resource estimate for prefeasibility stage project. Identification and assessment of strategic options available to owners.

Management Buy-Out, Alex Stewart Assayers, 2006

Due diligence of ASA, an international resource industry service business with revenues exceeding £25M, on behalf of private equity financier Close Brothers. Ten year outlook for key commodities, analysis of company's markets, assessment of risks, opportunities and threats.

Perkoa Zinc Project, Burkina Faso, 2005

Strategic advice and review of ongoing feasibility study on behalf of owners, evaluating 550kt/a underground zinc mine and concentrator. Review of resource estimates, mine plans, ore processing, logistics, environmental, capital and operating costs, financial model, metal price and TC assumptions.

Kazakhmys, 2005

Metal market advisory, gold and silver market outlook and price forecasts to 2015, to support valuation for London IPO, top-ten copper producer.

Minas Rio Tinto Copper-Gold Mine, Spain, 2003-4, 2005

Comprehensive due diligence review of resources, open pit mine planning, ore processing, capital and operating costs, in relation to provision of finance.

Gold Mines of Sardinia, Italy, 2002-3

Comprehensive due diligence review on behalf of potential lenders. Assessment of resources, underground mine plans, ore processing, environmental aspects, capital and operating costs.

Solnechny Copper-Tin Mine, Khabarovsk, Russia, 2001

Comprehensive due diligence review of resources, mining and ore processing for metals trader, in relation to provision of finance for 1.1Mt/a underground mine.

Selwyn Copper/Gold Mine, Queensland, Australia, 1999

Due diligence review of resources, mining, ore processing, capital and operating costs in relation to provision of debt finance for 1Mt/a underground mine.

Natalka Gold Mine, Magadan Region, Russia, 1996

Strategic advice to regional government and western investment bank, relating to valuation and privatisation of underground gold mine (world-class resource, in excess of 20Moz), taking into account potential for "super pit"-type expansion.

Dukat Silver Mine, Magadan Region, Russia, 1996

Strategic advice relating to valuation and privatisation of world-class underground/open pit silver mine.

Zyrianovsk Lead/Zinc Mine, Kazakhstan, 1995

Advised Kazakh government, EBRD and consortium of investment banks on value and privatisation strategy for world-class project.

Vasilkovskoye Gold Project, Kazakhstan, 1995

Advised Kazakh government, EBRD and investment banks on valuation, development and sale of gold project (world-class resource, in excess of 10Moz).