Andy Clay Expert Witness

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**Profile Page**

Andrew Neil Clay

“Andy”

Professional Minerals Industry and Oil and Gas Advisor

**INSERT PICTURE**

**Qualifications** – MSc (Econ. Geol.) Wits

MSc (Min. Eng.)

Business Diploma Damelin

Tax Diploma Wits

**Memberships** – Pr.Sci. Nat., FGSSA, MSAIMM, FAusIMM, MAAPG, AIMA

**Personal Mantra** – Finding the difference between Value and Price and having fun with the answer.

**Personal Profile**

Starting out as a field geologist, Andy migrated his skills into economic geology, mining, metallurgy and into finance. He was responsible for managing the first computerized ore reserve in the South African gold mining industry in 1986 and used Kriging and automated estimation under the guidance of Professor Danie Krige.

Andy was a co-founder of Venmyn Rand in 1988 and has spent most of his life writing and preparing technical and valuation reports for mineral projects and oil and gas projects.

His wide range of commodity, geological and metallurgical experience has always been set within standardized regulatory reporting processes. As such, he has been involved in most Codes of Reporting throughout the world.

In 2000, he was introduced to the International Accounting Standards Board reporting issues for the Extractive Industries and helped forge the global mineral asset valuation codes. His practical application of these processes has led to reporting of mineral resources and reserves onto the balance sheet.

As a result his mantra is seeking the difference between value and price which is at the centre of his operating experience.

Having been involved in many disputes in the industry some of which have been litigious, Andy provides expert advice to corporate, legal, financial, accounting and technical institutions and regulators.

He is well versed in the art of negotiations for transactors.

His primary objective as an Expert Witness is to advise on anticipating technical and economic disputes and assessing the merits of disagreements prior to litigating. In this regard, independence and fairness are core values. He says “I won’t give evidence on matters that I don’t believe I van robustly defend in court.”

Mr Clay is fully familiar with the CRIRSCO Codes, PRMS and COGEH, IMVAL and the valuation codes as well as applicable accounting standards related to the definition and value of mineral asset related to mining and oil and gas. Mr Clay is also familiar with many Public Reporting requirements for securities exchanges.

**Expert Witness Topics**

* Valuation disputes for transactions;
* Mineral property sales;
* Share sales;
* Option pricing;
* Capital Gains Tax;
* Income and Revenue recognition;
* Interpretation of mineral resource and mineral reserve classification for the Comparative Approach;
* Assessing Modifying Factors for the Income Approach or cash flow calculations;
* Assessing capital expenditure for successful efforts calculations and capitalization of expense for the Historical Cost Approach;
* Assessing timing of first full production for tax purposes;
* Assessing inventories, stockpiles and metal accounting issues for balance sheet items;
* Royalty and BEPS issues.

These topics often lie at the heart of disputes between parties.

Pre-litigation strategy consultations are recommended to assess technical and economic factors that the professional expert arguments would be centred upon to assess chance of success and merits.

**Expert Witness Principles**

There is much case law about how Experts should conduct themselves and being mindful of the conflict between helping to win a case and testifying in a manner which does not demonstrate bias is a difficult task.

Ensuring no conflicts of interest and preventing being accused of being the “Fruit of a Poisonous Tree” are crucial to maintaining the integrity of the Expert.

However, preparing a logical, compliant and factually correct argument for each case is at the centre of compelling credible and compelling expert witness evidence. This should be difficult to destroy and helpful to the court.

In most cases, the courts are not familiar with technical details and trying to gain opposing experts to agree on technical facts and interpretations is a necessary but complex art.

**Past Experience**

Mr Clay has prepared numerous technical and economic Competent Persons and Competent Valuator and Qualified Reserves Evaluator Public Reports.

These reports have been compliant with the professional reporting Codes and the listing requirements and some aspects of the various company’s acts since they include share price valuations.

From these reports, various Fairness Opinions have been prepared.

The documents have supported transactions, CGT and Revenue Recognition, Purchase Price Allocations and Tax calculations and disputes.

Mr Clay has testified at a number of Arbitrations, Competition Tribunal and Tax Court cases including the London Court of Arbitration.

Mr Clay has attended and consulted on numerous pre-trial merits debates to assess the chances of success of various arguments.

Mr Clay has also been involved in a lengthy PCAOB case.

**Contact Details**

**Websites** – Address Registration and Payment .com

**e-mail** – new to be set up

**Telephone** – Skype and other ?

**Administrator** – Stewart Clay