
Mining Industry Fundamentals Training Course for Finance, Legal and Government Leaders

21 – 25 December 2026
Rome





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Programme Summary

Mining industry fundamentals are the subject of this one-week training course for finance, legal, commercial and government leaders who work with mining companies without a mining background, ending in a mining decision file for one live project. Mining shapes lending, licensing, contracts and public revenue, yet its geology, costs and risks are left to specialists. The programme links the physical operation to the numbers and the obligations that decision makers must judge. Mars Training Centre UK delivers this programme on mining industry fundamentals to mixed cohorts.

The Business Case

Leaders who cannot read a resource statement, a cost curve or a closure plan approve loans, contracts and permits on trust. Those who can ask sharper questions, price risk with evidence and spot weak assumptions before commitments are signed.

- Investment Quality: Improves as resource, grade and cost assumptions are tested before funds are committed.
- Contract and Licence Risk: Falls as obligations on supply, community and closure are read against the physical operation.
- Stakeholder Confidence: Strengthens as tailings, water and safety governance are questioned with a shared vocabulary.

Principles and Evidence Base

- JORC Code: This code sets out how mineral resources and ore reserves are classified, and it frames Sessions 1 and 2.
- IFRS 6 Exploration for and Evaluation of Mineral Resources: This standard governs how exploration spending is recognised, and it supports the cost work in Session 3.
- ICM Mining Principles: These principles set performance expectations on governance, safety, environment and communities, and they inform Session 4.
- Global Industry Standard on Tailings Management: This standard sets expectations for tailings facility governance and accountability, and it supports the risk review in Session 4.



Intended Participants

- Finance leaders who appraise mining loans, equity or project budgets.
- Legal advisers who review licences, offtake and service contracts.
- Commercial managers who buy from or partner with mining operators.
- Government officials who oversee licensing, royalties and compliance.
- Corporate leaders on investment committees with mining exposure.

Typical sectors include banking, public administration, construction supply, energy and logistics.

Learning Outcomes

1. Participants will be able to describe the stages of the mine life cycle and their decisions.
2. Participants will be able to evaluate a resource and reserve statement for the confidence it supports.
3. Participants will be able to construct a unit cost and margin view for an open pit or underground operation.
4. Participants will be able to diagnose tailings, water, safety and community risks.
5. Participants will be able to prioritise contract and licence terms by their effect on project value.
6. Participants will be able to justify a funding or approval position on a mining project to a committee.

Programme Structure

Day 1: Mining Geology and the Mine Life Cycle

How does a mineral deposit become a mine, and what is decided at each stage?

- Mine Life Cycle Stage Map
- Orebody and Grade Primer
- Exploration Drilling Results Review
- Open Pit and Underground Method Comparison
- Mine Plan Reading Guide

Day 2: Resources, Reserves and Processing

How much confidence does a resource or reserve statement justify?

- JORC Code Classification Table
- Resource to Reserve Conversion Check
- Mineral Processing Flowsheet Review
- Recovery and Concentrate Quality Sheet
- Competent Person Statement Reading



Day 3: Costs, Revenue and Project Economics

What drives cost and margin, and which assumptions move project value most?

- Unit Cost Build-Up Sheet
- Strip Ratio and Haulage Sensitivity
- Commodity Price and Cost Curve Position
- IFRS 6 Exploration Spending Treatment
- Capital Intensity and Payback Model

Day 4: Risk, Sustainability and Contracts

Where do tailings, water, community and contract risks arise, and who carries them?

- ICM Principles Governance Checklist
- Tailings Facility Question Set
- Water and Energy Dependency Map
- Community Agreement and Closure Obligation Review
- Offtake and Service Contract Risk Matrix

Day 5: Applying the Tools to One Mining Project

Do the geology, resource, cost and risk views support one decision?

- Applying the Session 1 Stage Map
- Testing the Session 2 Confidence Check
- Running the Session 3 Cost Build-Up
- Scoring the Session 4 Risk Matrix
- Completing the Mining Decision File

Methodology

The programme uses a case analysis method built on anonymised resource statements, cost sheets, site plans and contract extracts from metal, coal and industrial mineral projects. Participants work in peer groups, challenge one another's assumptions and receive written facilitator feedback on each exercise set.

- Suggested activity: Reading a resource statement and listing the questions it leaves open.
- Suggested activity: Rebuilding a unit cost after a strip ratio change.
- Suggested activity: Ranking the clauses of an offtake contract by exposure.



Capstone Output

Each participant completes a mining decision file for one live project. It holds a stage map, a resource confidence note, a unit cost and margin view, a risk matrix and a recommended position on funding, licensing or contracting. The file is used at work to brief a committee.

Frequently Asked Questions

Is a mining industry fundamentals course suitable for leaders with no mining background?

Yes. Mining industry fundamentals assumes no geology or engineering study and builds from the mine life cycle upward, using project documents rather than formulae.

Which standards do mining industry fundamentals rest on?

Mining industry fundamentals rest on the JORC Code for resource reporting, IFRS 6 for exploration spending, the ICMM Mining Principles and the Global Industry Standard on Tailings Management.

How is the decision file from mining industry fundamentals used at work?

You use the mining decision file to brief a lending, investment or licensing committee and to prepare questions for a mining operator.

How do mining industry fundamentals differ from oil and gas upstream basics?

Mining industry fundamentals centre on ore, grade, strip ratio, processing and tailings, while upstream oil and gas basics centre on wells, reservoirs and field production.