



Economic Evaluations in Exploration

Friedrich-Wilhelm Wellmer, Manfred Dalheimer, Markus Wagner

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This textbook is a translation of the German textbook "Rechnen für Lagerstättenkundler und Rohstoffwirtschaftler, Teil 1" published by the Ellen Pilger Publishing Company. Those passages in the German edition which were especially written for the German readership were transformed for English speaking readers. Compared with the German edition many chapters have been slightly amended. The main new additions in this English version are the chapter on linear optimization in Chapter 10.2 and Chapter 12 on the comparison of ore deposits. The textbook is intended for the economic geologist who deals with the evaluation of deposits at an early stage of development. Once an exploration project has reached the feasibility stage, the exact calculations of the deposit, the technical and economic assessment will be performed by a team of geologists, mining engineers, metallurgists, and economists. In the early stages of exploration, however, any evaluator of deposits has to be able to cover the whole spectrum himself. Since only order of magnitude parameters are available at this stage, the calculations can only yield order of magnitude results. Precise calculations would even be misleading, since the evaluation does not yet aim at accurate economic assessment but at making the right decision: should the investigation be abandoned or should it be continued at higher costs and with more detailed methods.

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