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Valuing a multi-product mining project by compound rainbow option analysis

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Abstract

Resources development projects, including the early stage of exploration, can be regarded as a type of R&D project that consists of multiple stages. In each stage there is an option to proceed to further stages at an appropriate time after a certain period needed to complete the ongoing stage. The value of a resources development project in general depends on the price of the main product and the prices of several by-products; these are usually correlated to some extent. A development project of a gas field, which has been evaluated by the compound rainbow option method. The project value is a function of the asset price and the expected timing to exercise the option.

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