

# Kristin Rygnestad

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## Profile

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A senior financial professional with over 20 years of experience in budgeting, cost control, strategic planning and financial analysis in the mining and industrial construction industries. Educated in the United Kingdom with a Bachelor of Engineering degree with first class honours in mining engineering, followed by a Masters of Mineral Economics degree from the Colorado School of Mines in the United States. Work experience includes upper level management positions in businesses in North and South America, and numerous senior consulting assignments for international companies with large construction projects in Romania, Chile, Peru, Bolivia, Mexico, Vietnam, Eritrea, Tanzania, Canada and United States of America. Services provided range from development of project and operations budgets and establishment of cost control structures and reporting, to financial analysis for management decision making associated with mergers and acquisitions, strategic planning, feasibility studies and project financing. Fully bilingual: English and Spanish.

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## Expertise: Financial Analysis and Project Cost Control

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### **Financial Analysis**

Economic and financial evaluation of a variety of projects including exploration and development, production expansions, equipment replacements, implementation of new production technologies and evaluation of shutdown-startup cases. Developed complex financial models including domestic and foreign taxation, different organizational structures, sensitivity analysis on critical variables and financing considerations. Performed financial analysis of a variety of possible mergers and acquisitions targets for multinational corporations. Analyzed financial data, developed economic models and made recommendations to top management through written reports and presentations. Provided both high-level analysis more typical at a corporate level and detailed analysis for site management.

### **Budgeting and Planning**

Lead the preparation, consolidation and presentation of annual budgets and strategic plans for a multinational company both at the corporate level and at the divisional level. Achieved significant improvement in the budgeting process at an operating location, including more involvement and buy-in from all levels of management. Successfully established a budget process for a large, international operation in its startup phase.

### **Project Cost Control**

Developed detailed owners cost estimates for several large industrial construction projects; coordinated with EPCM contractor estimators and owners project management to ensure all project costs were covered. Assembled an overall project description document for a large gold mining project to be used as a baseline description for project scope in line with the design at the end of basic engineering. Compiled and wrote project control documents during the engineering and construction phases of several major projects. Set up and maintained project controls processes for various mining projects, and documented project procedures. Built and maintained spreadsheets for tracking and reporting project costs. Developed and prepared monthly project status reports.

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### **Project Accounting and Cost Control**

Held overall responsibility for project accounting for a major construction project. Worked with project management to provide oversight of accounting and project control functions provided by an EPCM contractor. Planned and executed contractor audits throughout the project, performed ongoing invoice audits, managed cash requirements with corporate treasury department and supported project management through cost control analysis and reporting. Identified over \$1 million savings as a direct result of project audits. Proposed asset valuation methodologies and performed the capitalization calculations for large mining projects in different countries.

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### **Contract Management**

Reviewed and provided advice on commercial terms of engineering and construction contracts prior to their execution. Tracked spending, commitments, and forecast at completion for several international contracts and prepared monthly summary contract reports for senior management. Performed financial audits of EPCM contracts, resulting in significant adjustments or savings for the client.

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### **Accounting and Business Support**

In charge of providing accounting and IT support for a company with operations spread out over six states. Responsible for accounting functions including month end activities, preparation of financial statements, reporting to site management and to corporate headquarters, payroll, accounts payable, accounts receivable, general financial and business support and accounting analysis. Rebuilt an accounting department after a major restructuring including hiring and training of new staff. Managed transitions through a merger and conversion of enterprise software. Focused on accounting as business support and achieved increased awareness of cost issues throughout the organization resulting in significant cost savings and improved return on capital investment.

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### **Management and Leadership**

Directly supervised a staff of 3 to 8 people including hiring, training, development, goal setting and performance evaluation. Proven leadership abilities in multiple cultures and works well on cross-functional teams. As a senior consultant, directed and lead the project controls functions on several large projects.

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## **Key Skills**

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- Highly motivated, self starter.
- Excellent interpersonal skills, including in multicultural settings.
- Very analytical, detailed oriented and methodical.
- Strong technical writing skills.
- In depth knowledge of mining industry.
- Enjoys training and developing others.
- Proficient user of MS Word, Excel, PowerPoint.
- Working knowledge of MS Access, Project.
- Written and oral fluency in English, Spanish and Norwegian (native).

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## **Work Experience**

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Lynn University, Florida, USA

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### **Part Time Tutor – Business Subjects**

Sept 2014 - present

Work one-on-one with students requiring learning assistance in various business subjects including economics, statistics, analytics, finance, accounting, entrepreneurship and management.

the Rygnestad Group LLC, Colorado/Florida, USA

**Managing Director** Mar 2002 - present  
 Provide business solutions in economic & financial analyses and project cost controls to the natural resource industries, including international mining companies in Asia, South America, Africa and Europe. Clients include among others TIC, Inco, Codelco, Gabriel Resources, Tiberon Minerals, Scorpio Mining, Apex Silver/Golden Minerals, Nevsun, Pan American Silver, Thompson Creek Metals, Archipelago Resources, Taseko Mines, and African Eagle Resources.

Western Summit Constructors Inc., Colorado, USA

**Corporate Controller and Administration Manager** Jun 2001 – Feb 2002  
 Responsible for all accounting and IT functions for a \$115 million water and wastewater facilities construction company.

Climax Molybdenum Company, Colorado, USA

**Accounting Manager** Jan 2000 – Jun 2001  
 Responsible for all accounting and finance functions including preparation of financial statements, accounts payable, payroll, budgeting, and financial analysis.

**Project Accounting Manager** Nov 1997 – Jan 2000  
 In charge of project accounting for a \$150 million construction project including cost control, forecasting, cash management and auditing.

Sociedad Contractual Minera El Abra, Santiago, Chile

**Financial Analyst, Budgeting and Planning** Jul 1996 – Oct 1997  
 Responsible for annual budgets and long term planning as well as general financial analysis including a major debt refinancing.

Santiago, Chile

**Independent Consultant** Jun 1994 – Jun 1996  
 Work included economic studies for the government of Chile and preparation of control reports for private construction projects in North and South America.

Cyprus Amax Minerals Company, Colorado, USA

**Financial Analyst** Jun 1991- May 1994  
 Performed financial analysis for senior management decision making ranging from economic analysis of investment opportunities to political risk assessment and long term strategic planning.

Universidad de La Serena, La Serena, Chile

**Instructor** Apr 1988-Aug 1989  
 Taught classes in the Mining Engineering department, including project evaluation, mine planning and open pit mining methods.

## Education

Colorado School of Mines, Golden, Colorado, USA

**Masters of Science in Mineral Economics**, GPA = 4.0 Graduated 1991

University of Newcastle upon Tyne, Newcastle, United Kingdom

**Bachelor of Engineering in Mining Engineering**, First Class Honours Graduated 1987

Hornnes Gymnas, Hornnes, Norway

**Examen Artium**, Diploma in Natural Sciences Graduated 1983