

BEHRE DOLBEAR GROUP INC.
STATEMENT OF QUALIFICATIONS

CORPORATE OVERVIEW
CHINA AND THE FAR EAST EXPERIENCE



BEHRE DOLBEAR

founded 1911 MINERALS INDUSTRY ADVISORS

We **Know** The **Business** Of **Mining**

Behre Dolbear Group Inc. Statement of Qualifications Corporate Overview

Behre Dolbear Group Inc. (Behre Dolbear or the Company) is one of the oldest, continuously operating, mineral industry advisory firms in the world. Since 1911, we have specialized in studies for commercial and multilateral financial institutions, mining companies, governments and governmental agencies, legal firms, and other parties with interests in the minerals industry. Behre Dolbear's global experience covers the full spectrum of technical, operational, and financial issues in a broad range of commodities including base and precious metals, coal, industrial minerals, diamonds and gemstones, ferrous metals, and construction materials.

Our worldwide network of offices allows us to be a truly global company. Behre Dolbear operates from offices in 12 of the mining world's most important cities:

• Denver • Chicago • Beijing • Guadalajara • Hong Kong • London
• New York • Santiago • Sydney • Toronto • Ulaanbaatar • Vancouver

We design each project team to specifically meet our client's needs, using professionals with the specific experience needed to successfully complete assignments. For this reason, each office can draw upon personnel from the other offices to assure that the best-qualified professionals are assigned to a client.

Behre Dolbear is known internationally as a "businessman's consultant." Our people have first-hand experience in senior management and executive-level positions, giving them practical and insightful knowledge and skills. They are commercially experienced mineral industry professionals.

The Company possesses unparalleled credibility with the world's major finance organizations and is familiar with the intricacies of project development, financing, mergers, acquisitions, and privatizations. The international mining and financial communities recognize our reports as being among the most accurate and reliable documents in the industry. By engaging Behre Dolbear, our clients gain access to a world-class consulting group, whose studies and reports have international credibility and acceptability.

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Behre Dolbear brings to every project a breadth and depth of experience that encompasses the technical, financial, management, and business aspects of the industry. Some examples of Behre Dolbear’s advisory and consulting services follow:

<u>Technical Advisory and Consulting Services</u>	<u>Financial Advisory and Consulting Services</u>	<u>Management and Business Advisory and Consulting Services</u>
<ul style="list-style-type: none"> • Conceptual, scoping, prefeasibility, and feasibility studies • Planning and monitoring of mineral exploration programs • Technical evaluations and consulting for: <ul style="list-style-type: none"> – Resource and reserve reports – Mine plans, including equipment selection – Metallurgical and mineral processing flow sheets and equipment – Chemical facilities • Environmental and sustainability program development and evaluation • Optimization reviews of operations to identify opportunities for productivity improvements and cost reductions • Expert witness testimony for technical issues 	<ul style="list-style-type: none"> • Due diligence reviews in support of financings, investment decisions, acquisitions, dispositions, and mergers • Valuation of mineral properties, reserves, mines, mineral processing facilities, and chemical plants • Independent and owners’ engineer services • Preparation of technical documents required for listings on the various global stock exchanges, including the U.S., Canadian, London, AIM, Australian, and Hong Kong stock exchanges • Preparation of pro-forma cash flow projections • Risk assessments, including political, financial, and technical 	<ul style="list-style-type: none"> • Privatization of government-owned mining companies • Strategic business plans for mining companies and individual operations • Development of corporate, operating, engineering, and human resource policies, procedures, and organizational structures • Development and restructuring of national mining laws • Market surveys for mineral products • Strategy formulation in connection with preparation or negotiation of contractual agreements, such as mergers, acquisitions, and mineral sales contracts

“We Know the Business of Mining”

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SPECIFIC EXPERIENCE IN CHINA AND THE FAR EAST

Behre Dolbear and its professionals collectively have decades of experience in China and the Far East countries. In the past few years, Behre Dolbear has completed over more than 25 studies projects in the region, including studies for Competent Person's Reports (CPRs), IPOs, and Due Diligence. Behre Dolbear has also served as Independent Engineer and provided technical services for a number of development projects. Throughout Asia, and especially in China, we have provided quality advisory services on a wide variety of projects, including coal, copper, precious metals, and base metals projects.

A list of some recent projects includes:

Project: **SSE IPO Technical Review of Mining and Metallurgical Properties**
Commodity: **Copper, Base Metals, Aluminum, Precious Metals**
Location: **Inner Mongolia, Sichuan, Qinghai, Tibet of China**

In support of the client's IPO on The Shanghai Stock Exchange (SSE), Behre Dolbear was engaged to provide an independent technical assessment of Western Mining's mining and metallurgical properties. The assessment covered four operating mines (Xitieshan lead-zinc-silver mine and Saishitang copper mine in Qinghai, Huoqeqi copper polymetallic mine in Inner Mongolia, and Gacun silver polymetallic mine in Sichuan), one development project (Yulong copper project in Tibet), three smelters and one refinery (zinc smelter, lead smelter, lead refinery, and an aluminum smelter in Qinghai). The company successfully completed a listing on the SSE on July 12, 2007 and raised RMB6.2 billion (US\$816.4 million) in an initial public offering in Shanghai after attracting orders for more than 200 times the shares available. (781755)

Project: **SEHK IPO Technical Review of Mining Properties**
Commodity: **Tungsten, Molybdenum, Bismuth, Antimony, Lead, Zinc**
Location: **Hunan Province, China**

Behre Dolbear was retained as the client's independent technical advisor and prepared a technical report on the client's three non-ferrous metals mines, including one of the world's largest tungsten-molybdenum-bismuth mines, one of the world's largest antimony mines, and one lead-zinc mine. The report was included in the client's IPO prospectus for the Stock Exchange of Hong Kong (SEHK). The client was successfully listed on the SEHK on March 31, 2006 and raised a total of more than US\$260 million, with a 700 times over-subscription. (702258)

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Project: **SEHK IPO Technical Review of Mining/Exploration Properties**
Commodity: **Gold**
Location: **Shandong, Hainan, and Xinjiang, China**

In support of the client's IPO on the SEHK, Behre Dolbear was engaged to serve as the client's independent technical advisor. Behre Dolbear prepared a technical review of the client's five operating gold mines and one gold concentrate cyanidation plant in Zhaoyuan, Shandong Province and two exploration properties in other locations in China. Zhaojin is one of the largest gold mining companies in China. The company successfully completed a listing on the SEHK and raised more than US\$280 million in November 2006, with a 530 times over-subscription. (780173)

Project: **Independent Technical Review**
Commodity: **Copper, Molybdenum**
Location: **China**

A SEHK-listed Chinese mining company engaged Behre Dolbear to conduct an independent technical review of two operating copper-molybdenum mines in China that use underground mining and flotation processing methods to produce copper and molybdenum concentrates. The purpose of the review was to support acquisition of the mines by the client. The technical report was filed with the circular to shareholders, as well as with the SEHK. China Mining was recently successful in raising HK\$2.45 billion (US\$315 million) from the sale of new shares to be used for the acquisition. (845718)

Project: **Independent Technical Review and Assessment**
Commodity: **Coal**
Location: **Mongolia**

Behre Dolbear was retained to conduct an assessment of the Ulaan Ovoo coal property in Mongolia. Behre Dolbear completed modeling of the coal reserves and an exploration program plan and prepared an NI 43-101 compliant technical report on the property. Behre Dolbear was further engaged to conduct a scoping study for the Ulaan Ovoo property on the basis of the findings from the NI 43-101 report. The emphasis of the scoping study was on the potential for mining, transportation, and coal sales. Behre Dolbear also developed scoping-level engineering and cost information for the requisite activities and operations required at the site. Ultimately, Behre Dolbear Capital provided strategic advisory services for potential financing options. (780461, 778224)

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Project: **Financing of Toll Road**
Commodity: **Coal**
Location: **Inner Mongolia, China**

Behre Dolbear was engaged by an international financial institution to conduct a fatal flaw analysis of active and proposed coal mines in Inner Mongolia, China. The purpose of the analysis was to provide information on the critical mass of traffic necessary to justify a US\$1.4 billion toll road and to determine if the coal mines in the region would use the road to transport their coal in sufficient volume to support the road's operation. (846213)

Project: **SEHK IPO Technical Review of Coal Properties**
Commodity: **Coal, Direct-Reduction Alloyed Pit Iron Plant**
Location: **Sichuan and Guizhou Provinces of China**

Behre Dolbear prepared an independent technical report for the client's 19 underground coal mines/projects, six coal washing plants, two coking plants, and one direct-reduction alloy pig iron plant. The report was to be included in the client's IPO prospectus to be filed with the SEHK. (780029)

Project: **Qualified Person Report on Exploration Properties for TSX Listing**
Commodity: **Gold**
Location: **Inner Mongolia, China**

Behre Dolbear reviewed the client's gold exploration properties in Inner Mongolia, China and prepared an NI 43-101 technical report on the properties to support the company's planned IPO on the Toronto Stock Exchange (TSX). (702775)

Project: **Technical Review of a Mineral Property**
Commodity: **Rutile**
Location: **China**

Behre Dolbear served as the client's independent technical advisor and prepared an independent technical report on a rutile mineral property to be acquired by the client. The report was included in the circular to shareholders filed with the SEHK. The property is one of the largest rutile deposits in China. (784118)

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Project: **Independent Technical Review**
Commodity: **Rare Earths**
Location: **Australia and Shandong Province, China**

Behre Dolbear was engaged as the Independent Engineers to review the Feasibility Study for the construction and operation of the Mount Weld mine in Western Australia and the smelting plant to treat the mined materials to be built at Zibo City, Shandong Province, China. The project involved an independent technical review of the design, construction, and operation of the proposed mine and plant. The Assignment was a high-level “fatal flaws” review of the Bankable Feasibility Study and associated documentation, leading on to more detailed review. (706974)

Project: **Independent Technical Review**
Commodity: **Coal**
Location: **Shanxi Province, China**

Behre Dolbear was engaged to conduct an independent technical assessment of Asian American Coal’s Gaohe underground coal long wall mining, coal processing, and train loading project, as well as its Daning coal mining operations, in Shanxi Province, China. The report was required to comment on the technical viability of the proposed long wall system, with emphasis on its ability to deal with specific geotechnical issues relating to seam height, structure, pressures and depth, production schedules, and coal handling. Behre Dolbear’s review includes capital and operating cost estimates. (702603)

Project: **Technical Review and Valuation of the Oyu Tolgoi Project**
Commodity: **Copper, Gold**
Location: **Mongolia**

Behre Dolbear was selected to perform the technical review and valuation of the Oyu Tolgoi copper-gold project in Mongolia, including reviews of reserves and resources, infrastructure, proposed mining and processing plans, and final product sales. The review initially focused on the open-pit mining phase, followed by a technical review of the underground mine plan. The reports were prepared to assist the client in an analysis of the risks that might be inherent in the project in the context of proposed financing. (780533)

Project: **Independent Technical Review**
Commodity: **Lead, Zinc, Silver**
Location: **Qinghai, China**

Behre Dolbear was appointed as the “Qualified Person” for Coeur d’Alene Mines Corporation to conduct a technical review and prepare an NI 43-101 report on the Xitieshan lead-zinc-silver mine in China. (787035)



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