

**BEHRE DOLBEAR GROUP INC.
STATEMENT OF QUALIFICATIONS
CORPORATE OVERVIEW AND
COAL QUALIFICATIONS AND 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 consulting 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 11 of the mining world's most important cities:

- Denver
- Chicago
- Beijing
- Guadalajara
- Hong Kong
- London
- New York
- Santiago
- Sydney
- Toronto
- 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.

**Behre Dolbear Group Inc.
Statement of Qualifications
Corporate Overview**

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

<u>Technical Advisory Services</u>	<u>Financial Advisory Services</u>	<u>Management and Business Advisory 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”

Behre Dolbear Group Inc.
Statement of Qualifications
Coal Qualifications and Experience

Behre Dolbear's Coal Segment specializes in executive level consultancy to financial institutions, independent investors, large and small coal producers, coal consumers, and government agencies.

The Coal Segment's technical advisories address the full spectrum of engineering and operating activities, including exploration, resource and reserve definition and review, mine design, project development, coal preparation, production and operations planning, sales, transportation, coal characterization, and coal utilization. Its business advisories address project justification and finance, capital budgets, operating costs, organizational structures, and planning for profit optimization.

The Coal Segment supports legal and accounting firms and insurance companies with litigation and arbitration assistance, business interruption valuations, and expert opinion statements.

The Coal Segment has an excellent reputation for its ability to assess coal resources, define coal reserves (in the context of economically mineable resources), evaluate mine plans, and optimize the extraction of coal reserves in a safe and cost-effective fashion. These capabilities are well-balanced between underground and surface mining, especially with regard to high-productivity, low-cost operations, such as long walling and mountain top removal.

The Coal Segment brings over 500 man-years of international coal industry experience to Behre Dolbear's clients. Behre Dolbear's Coal Associates have enjoyed executive managerial and senior operational responsibility in every aspect of the coal business. These Associates are seasoned coal industry businessmen, not simply consulting engineers or technical advisors. Having held executive positions with mining companies that explore for, develop, produce, and sell coal around the world, they possess the knowledge that comes from conceptualizing, building, financing, and managing coal mines, coal mining organizations, and coal sales companies.

The Coal Segment's direct experience in corporate management is often applied by clients who seek "Businessman's Due Diligence" extending beyond technical and engineering advisories. Environmental awareness and assessments of sustainability are inherent parts of every Behre Dolbear endeavor.

Behre Dolbear Group Inc.
Statement of Qualifications
Coal Qualifications and Experience

TYPICAL BEHRE DOLBEAR COAL PROJECTS

Following are selected examples of Behre Dolbear's recent Coal Segment projects. These projects demonstrate the extent to which Behre Dolbear has performed coal resource evaluations, reserve determinations, valuations, mining studies, and coal market and sales analysis. Behre Dolbear believes that its extensive, hands-on, practical experience with such matters brings unparalleled depth, accuracy, and, most importantly, realism to its work. This list also includes certain coal studies that are intended to show Behre Dolbear's geographic and technical diversity in the industry:

Project: **Technical Evaluation of Operations**
Location: **Colombia**

Behre Dolbear was engaged to review the metallurgical coal mining operations, processing facilities, shipping facilities, and coking ovens of Carbocoque SA in Colombia. The scope of work also included the cost, operational, safety, industrial hygiene, and environmental aspects of these operations. A geologic review was conducted on the coal resources and their compliance to NI 43-101 standards. The environmental review was comparative to Equator Principles. (853211)

Project: **JORC Compliant Resource and Reserve Estimate**
Location: **Mongolia**

Behre Dolbear was engaged to prepare a coal resource estimate consistent with JORC Standards for inclusion in an NI 43-101 report for filing with the Toronto Stock Exchange. Work included site visits to the properties in Ulaanbataar and Chadgana Tal, Mongolia, as well as incorporation of all existing old and new drilling data into the resource estimate. The assignment also included ongoing exploration advisories and integration of coal-quality data to provide maps of coal thickness and key coal-quality parameters. Behre Dolbear developed a scoping-level study that described a surface coal mining project, including various transportation alternatives and market destinations. The proposed project is unique because of its geographic location and the challenges associated with defining the most suitable markets for long-term coal production. (852419)

Project: **Qualified Person's Report**
Location: **Philippines**

Behre Dolbear was engaged to prepare an Independent Qualified Person's Report on the existing reserve and resource estimates of the San Miguel coal project in the Philippines. This was an expert report prepared for inclusion in a statement to the Stock Exchange of Hong Kong. The study involved a site visit as well as independent reserve and resource estimates. (856487)

Behre Dolbear Group Inc.
Statement of Qualifications
Coal Qualifications and Experience

Project: **Independent Technical Due Diligence**
Location: **Philippines, Indonesia**

Behre Dolbear was commissioned to prepare an independent technical due diligence review of the Indonesian and Philippine coal interests of Straits Resources Limited. These included the Jembaylan Coal Project in the Philippines, for acquisition, and the currently owned Sebuku open pit coal mining operation in Indonesia. The assignment included a review of the resources and reserves, mining plans, coal washing, transport, and environmental aspects, as well as the capital and operating cost estimates and the combined production from the two operations. (853577)

Project: **Due Diligence Review**
Location: **West Virginia, United States**

Behre Dolbear was engaged by a financial institution to perform a brief but incisive report on critical aspects of the Midland Trail coal holdings in the state of West Virginia. The objective of the analysis was to determine the existence of any heretofore undiscovered fatal flaws in the operating company's operations and business plans; such that the client's financial objectives might not be achieved. Behre Dolbear's report included a risk analysis to highlight any aspects of the operating company and its projects that should be monitored during the term of the company's loan from the client and the term of the company's coal sales contract. (852297)

Project: **Fatal Flaw Analysis**
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 being constructed in the region. Behre Dolbear was also asked to determine if the coal mines in the region have sufficient business potential to support the road's operation. (846213)

Project: **Due Diligence Review and Audit**
Location: **Colombia**

Behre Dolbear was engaged to conduct a due diligence study of the El Triangulo/La Franca II coal property resources. The El Triangulo/La Franca II coal property is an undeveloped property situated among surrounding coal producing properties. The coal resources of the property consist of a multiplicity of relatively narrow coal seams separated by fairly thick rock partings. The purpose of the engagement was an audit of the resource estimation of the coal deposits presently being developed by another consultant. Behre Dolbear also provided a critical overview of the property as to its potential to commercially produce an annual 2,000,000 tonnes of thermal coal

Behre Dolbear Group Inc.
Statement of Qualifications
Coal Qualifications and Experience

to be utilized by an international gold producer to produce electricity for its mining operations. (787460)

Project: Indicative Valuation and Appraisal
Location: Colombia

Behre Dolbear was engaged by a Colombian steelmaking company to provide an indicative valuation or generalized appraisal that could be used for guidance in its negotiation of financial transactions involving its captive coal deposits. Additional services included providing advice on the structure of coal mining opportunities that could be developed outside the structure of a possible corporate divestiture. The client wished to have an indicative third party appraisal and a report with preliminary ideas for arm's length exploitation of the coal deposits. (785970)

Project: Review of Reserves and Plans for Underground Mining
Location: Mexico

Behre Dolbear reviewed and updated previously established coal reserve studies and developed comprehensive plans for cost-effective exploitation of the coal resources controlled by a mining company in Mexico. Behre Dolbear also optimized the company's plans for existing and proposed coal mines, including four large underground operations. Behre Dolbear also reviewed the current and forecast coal supply and demand balances and provided advice with regard to the timing of production increases and the expenditures of capital associated with facility expansion.

Project: Comprehensive Fuel Supply Review
Location: Thailand

As subcontractor to a large energy-consulting firm, Behre Dolbear conducted a 15-month performance review and operations improvement study at the 18 million tonne per year Mae Moh surface lignite mine. The consulting firm's client was the Electricity Generating Authority of Thailand (EGAT). Mae Moh Mine supplies fuel to the generating complex that produces 25 percent of Thailand's electricity. EGAT commissioned this advisory work as part of Thailand's approach to privatization of its electric power industry. Adopting the perspective of a potential acquirer, Behre Dolbear submitted an extensive analysis of the operations, specifically delineating areas for improvement of operational and managerial efficiency.

Project: Valuation and Reserve Review of a Large Surface Coal Mine
Location: Wyoming, United States

Behre Dolbear performed a valuation of the North Rochelle Mine (NRM) to support the public filings of Arch Coal, Inc. NRM is a large Powder River Basin Coal Mine that produces 25 million tons per year by dragline/truck-and-shovel methods in Wyoming. Behre Dolbear

Behre Dolbear Group Inc.
Statement of Qualifications
Coal Qualifications and Experience

reviewed NRM's properties, coal reserves, mining plans, mining operations, and coal handling systems. Additionally, Behre Dolbear evaluated NRM's operating, marketing, transportation, and business plans and Arch's short-term and long-term production plans for integrating NRM into the company's adjacent Black Thunder Mining Complex. Based on the evaluations, Behre Dolbear developed a discounted cash flow model to value NRM. Arch used this information in preparation of its public filings with the U.S. Securities and Exchange (SEC) Commission. (608205)

Project: **Waste Coal Utilization Programs**
Location: **South Africa**

The U.S. Trade and Development Agency engaged Behre Dolbear to evaluate proposals to use waste coal in fluidized bed combustion systems at ESKOM, South Africa's principal utility. The studies included extensive analysis of the South African coal and utility industries and the characterization of ROM coal, high quality prepared coal, middlings, and waste coals.

Project: **Countrywide Survey of Coal Resources**
Location: **Nigeria**

Behre Dolbear assisted the Federal Republic of Nigeria with a comprehensive analysis of the country's coal resources and their applicability to support long-term electric power generation. Under a grant from the U.S. Trade and Development Agency, Behre Dolbear reviewed past mining operations, coal region infrastructures, and the extent to which certain resources might qualify as reserves suitable to support coal-fired, mine-mouth power generation. Behre Dolbear reviewed and cataloged historical data to support the statement of coal reserves on a basis that will be acceptable by international coal mining and power generation companies. Assessments of mining opportunities and the feasibility of specific coal mining projects were part of the studies. (782258)

Project: **Financial Valuation and Asset Review of Underground Mines**
Location: **Mexico**

Behre Dolbear was engaged by a power producer to develop a financial valuation of the Altos Hornos de Mexico coal assets and provide an assessment of operational feasibility for three large underground mines. Behre Dolbear also verified estimates of coal reserves and their economic mineability and reviewed coal mining plans, operations, production practices, and equipment condition. Behre Dolbear developed recommendations for new capital expenditure programs, improved production schedules, and reorganization of operating departments.

Behre Dolbear Group Inc.
Statement of Qualifications
Coal Qualifications and Experience

Project: **Resource Assessment for a Large Surface Coal Mine**
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, building upon 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)

Project: **Valuation and Due Diligence, Including Reserves Review**
Location: **United States**

Behre Dolbear completed a due diligence evaluation of a large U.S. coal producer. The work was performed for one of the company's largest creditors to provide a basis for the lender's decisions regarding additional investments and alternative stake holdings. Behre Dolbear reviewed the company's properties, coal reserves, underground and surface mining plans, mining operations, and preparation plants, including their operating, marketing, transportation, and business plans. Behre Dolbear also evaluated short-term and long-term production plans, safety, regulatory and environmental issues, and the company's reorganization plans to exit Chapter 11 bankruptcy.

Project: **Long-Term Coal Property Management Advisories for U.S. BLM**
Location: **United States**

Behre Dolbear was engaged by the U.S. Department of Interior's Bureau of Land Management (BLM) to evaluate past performance, current operations, and life-of-mine plans at four extensive underground coal mines producing from federal lands in the western United States. The studies focused on delineation of coal resources and calculation of the coal reserve base; historical mining activity and extraction rates; producer performance under BLM leases; coal quality, coal marketing, and long-term coal pricing projections; historical and projected capital and operating costs for the mines; supply and demand patterns that will impact short-term and long-term production; safety and environmental issues; possible revisions or modifications to BLM's contracts with the producers; and development of a comprehensive strategic plan for the entire coal-producing region.

Behre Dolbear Group Inc.
Statement of Qualifications
Coal Qualifications and Experience

Project: Due Diligence for an Underground Coal Mine Acquisition
Location: Utah, United States

Behre Dolbear was engaged by a large financial institution and its financing syndicate to review due diligence work performed by the acquirer's technical advisor in the acquisition of a coal mine located in Utah. Behre Dolbear inspected the properties and long wall operations of the acquisition target and investigated a number of specific geological, environmental, safety, production, and marketing issues that were of concern to the syndicate. Behre Dolbear audited the company's coal reserves and its operations. Behre Dolbear recommended changes to certain of the company's coal sales agreements, which were implemented. Behre Dolbear also provided a confidential assessment of mine management and an evaluation of the mine's ability to operate in a region that is highly problematic with regard to roof control, methane ignitions, and spontaneous combustion.

Project: Advisory and Valuation of Coal Properties
Location: West Virginia, United States

Behre Dolbear analyzed the proposed acquisition of approximately 250 million tons of West Virginia coal reserves in a purchase-lease back transaction. The client asked that Behre Dolbear's studies support a fairness opinion. Behre Dolbear's investigations discovered that an inappropriate valuation methodology had been used, and Behre Dolbear recommended alternative approaches. The client secured a more appropriate valuation and revised its approach to the transaction.

Project: Operational Assessment and Underground Mine Plan Development
Location: Mexico

Behre Dolbear was retained by a large Mexican mine operator to develop comprehensive business plans, property development plans, and mine operating plans for existing and proposed coal mines, including the design and management of core drilling programs to re-assess the company's coal resources and the establishment of its economically mineable reserve base. The assessment and development plans involved four large continuous-miner and long wall mines and two large surface mines that were to be integrated into the company's long-range coal production plans.

Behre Dolbear Group Inc.
Statement of Qualifications
Coal Qualifications and Experience

Project: **Independent Engineering Services**
Location: **Australia**

Under contract to an international financial institution, Behre Dolbear functioned as Independent Engineer during development of an Australian lignite coal mining project for a Chinese power producer. Behre Dolbear performed due diligence of the mine plan and monitored facility construction. (699194)

Project: **Analysis of Coal Mine Business Interruption**
Location: **Mexico**

Behre Dolbear was engaged by an insurance company to study the aftermath of two separate coal mine “disasters” – an underground coal mine fire and, separately, a flooded underground mine – in Mexico. In each case, the work included background analysis of the mineable reserve, assessment of the short-term and long-term mine plans, evaluation of damage to equipment and mine infrastructure, valuation of lost coal production, replacement cost estimation, and assessment of the mining company’s financial claims for lost production. Behre Dolbear’s analysis reduced the mining company’s claim by 50 percent.

Project: **Optimization of a Large Surface Coal Mine**
Location: **Colombia**

Behre Dolbear was the lead technical advisor to Carbones de Colombia, S.A. (CARBOCOL) until the company divested its 15 million tonne per year surface coal mine. Behre Dolbear’s initial reports to CARBOCOL identified significant cost reduction measures, and Behre Dolbear worked continuously with CARBOCOL to implement and administer numerous improvements and cost reductions at the mine over a 7-year period. Through the term of the engagement, Behre Dolbear reviewed the mine’s annual capital and operating budgets.

Project: **Due Diligence for Acquisition of a Large Coal Mine**
Location: **Colombia**

Behre Dolbear conducted a due diligence program for a major international mining company to support the company’s acquisition of a 15 million tonne per year surface coal mine in Colombia. Behre Dolbear evaluated historical performance, current operations, international coal markets, and proposed mine expansion. The investigation was in the context of government-controlled interests, socio-political issues, and restructuring of national organizations. Behre Dolbear evaluated numerous complex long-term operating and production plans, including capital expenditure schedules and work force restructuring.

Behre Dolbear Group Inc.
Statement of Qualifications
Coal Qualifications and Experience

Project: **Work Practices, Operational Review, and Arbitration Assistance**
Location: **Australia**

Behre Dolbear performed a comprehensive review of work practices, operating methods, and management structures at the “world’s best” coal mines for a large international coal mining company and then developed a report that compared these practices against the client’s operations. Behre Dolbear presented testimony before the Australian Industrial Relations Committee, which subsequently issued a precedent-setting ruling that eliminated numerous historically restrictive work practices at unionized Australian mines.

Project: **Litigation and Arbitrations of Coal Related Issues**
Location: **Global**

Within the past five years, Behre Dolbear’s professionals have served as expert witnesses or provided assistance in six matters subject to litigation and arbitration. Behre Dolbear provided historical, financial, and technical perspectives to support or refute various claims regarding long-term coal supply agreements, coal mining practices, and investments in coal-related businesses or technologies.

Project: **Independent Engineering Services – Coal Mine Project**
Location: **Australia**

Behre Dolbear was engaged as the Independent Engineer to the potential financiers for the development and operation of the open cut Chinchilla Coal Project in Queensland, Australia. The assignment included a valuation of the property on the basis of conceptual feasibility and scoping studies and a review of resource and reserve estimates, initial mining studies, and cost estimates. (703549)

Project: **Technical Advisory Services for IPO**
Location: **China**

Behre Dolbear prepared an independent technical report on the client’s 19 underground coal mines, six coal beneficiation plants, two coking plants, and one direct-reduction alloy pig iron plant. The report will be included in the client’s IPO prospectus to be filed with the Stock Exchange of Hong Kong. (780029)

Behre Dolbear Group Inc.
Statement of Qualifications
Coal Qualifications and Experience

Project: **Independent Engineering Services – Coal Mining Project**
Location: **New Zealand**

Behre Dolbear conducted an Independent Engineer’s review of the bankable feasibility study prepared for the development of the Pike’s River Coal Project in New Zealand. The review included the underground hydraulic mining operation and associated beneficiation plant. The project involved review of all technical aspects (resources, reserves, yields), with particular emphasis on technical issues associated with mining and product coal shipping options. The first report was provided to the financiers as part of the financing due diligence effort. Behre Dolbear was further engaged to prepare an Independent Expert Review for use in a Prospectus Report as part of an IPO to raise capital on the Australian and New Zealand Stock Exchanges. (781684)

Project: **Independent Engineering Services – Coal Handling and Harbor Facilities**
Location: **Indonesia**

Behre Dolbear was retained as the Independent Engineer to the banking consortium on the construction and environmental status of the Bengalon coal handling and harbor facilities for the Kaltim Prima consortium in Kalimantan, Indonesia. (700531)

Project: **Independent Engineering Services – Coal Gasification Project**
Location: **Australia**

Behre Dolbear was retained to conduct an independent technical assessment of the preliminary feasibility study of a coal gasification project in Australia. The study focused on a proposed coal mine development that would be dedicated to a proposed coal gasification plant. The study included the preparation of a technical report on the planned 28 million tonne per year coal mining operation, focusing on the critical project areas of hydrology, geotechnical, environment, reserves, and bulk mining. (702517)

Project: **Review of Deposits and Mining Methods**
Location: **Global**

Behre Dolbear was engaged by an international energy trading company to assist in exploring opportunities to develop coal mines around the world to support the client’s coal trading activities. Behre Dolbear conducted site visits to evaluate certain Colombian coal resources and to study mining methods that might be applicable to the development of those properties. The scope of services included suggesting ranges of potential capital costs, operating costs, and production rates. (788027)



Beijing
Behre Dolbear Asia, Inc.
 Tel: +86.10.6563.7065
 Fax: +86.10.6563.7999
 beijing@dolbear.com



Chicago
Behre Dolbear & Company (USA), Inc.
 Tel: +1.630.836.8477
 Fax: +1.630.836.8010
 chicago@dolbear.com



Denver
Behre Dolbear Group Inc.
Behre Dolbear & Company, Inc.
Behre Dolbear Capital, Inc.
Anderson & Schwab, Inc.
Behre Dolbear Environmental Services Inc.
 Tel: +1.303.620.0020
 Fax: +1.303.620.0024
 denver@dolbear.com



Guadalajara
Behre Dolbear de Mexico, SA de CV
 Tel: +52.33.3610.2113
 Fax: +52.33.3610.2112
 denver@dolbear.com



Hong Kong
Behre Dolbear Group Inc.
 Tel: +852.2293.2358
 hongkong@dolbear.com



London
Behre Dolbear International, Ltd.
Behre Dolbear Engineering Services Ltd.
 Tel: +44 (0) 1233.650405
 Fax: +44 (0) 1233.666828
 london@dolbear.com



New York
Behre Dolbear & Company (USA), Inc.
Behre Dolbear Capital, Inc.
Anderson & Schwab, Inc.
 Tel: +1.212.684.4150
 Fax: +1.212.684.4438
 newyork@dolbear.com



Santiago
Behre Dolbear Chile y Cia Ltda.
 Tel: +56.2.243.0947
 Fax: +56.2.243.0022
 santiago@dolbear.com



Sydney
Behre Dolbear Australia Pty Limited
 Tel: +61.2.9954.4988
 Fax: +61.2.9929.2549
 sydney@dolbear.com



Toronto
Behre Dolbear & Company, Ltd.
 Tel: +1.416.369.9011
 Fax: +1.416.369.0449
 toronto@dolbear.com



Ulaanbaatar, Mongolia
Behre Dolbear Mongolia LLC.
 Tel: +976 70149763
 Fax: +976 701419
 ulaanbaatar@dolbear.com



Vancouver
Behre Dolbear & Company, Ltd.
 Tel: +1.604.646.4666
 Fax: +1.604.687.1327
 vancouver@dolbear.com

BEHRE DOLBEAR

founded 1911 MINERALS INDUSTRY ADVISORS

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

www.dolbear.com