

BEHRE DOLBEAR GROUP INC.

CORPORATE OVERVIEW

AND

COPPER AND MOLYBDENUM

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 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.

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 and Operational Advisories</u>	<u>Financial Advisories</u>	<u>Managerial and Business Advisories</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
Copper and Molybdenum**

Behre Dolbear enjoys an established reputation for its technical capabilities in copper, molybdenum and other base metals. Included in the Company's experience base are projects relating to due diligence studies; assessments of ore reserves; underground and open-pit mine planning, methods, and design; and beneficiation, smelting, and refining.

Behre Dolbear's recent copper and molybdenum project experience includes:

Project: **Due Diligence and Fatal Flaw Analysis**
Commodity: **Copper, Cobalt, Zinc, Manganese**
Location: **Baja, Mexico**

Behre Dolbear was engaged to conduct a due diligence and fatal flaw assessment of the El Boleo copper mine and facilities in Baja Mexico. The proposed mine consists of 31 independent room and pillar operations with pillaring extraction on retreat. The mining method was dictated by the special nature of the marine-deposited manto ore bodies and by significant fracturing and faulting in the region. For a potential investor, Behre Dolbear reviewed mining, geology, environmental and social sustainability, processing, reserves and resources, marketing, and economics of the property. (903633)

Project: **Independent Technical Advisor's Report**
Commodity: **Gold, Copper**
Location: **Australia**

Behre Dolbear was commissioned to prepare an independent technical advisor's report for financing of the Atlas Consolidated Mining and Development Corporation in the Philippines. This was an update report to be used by the financier in deciding whether to authorize further project funding. The study involved a site visit and a review of pre-production, current construction, and rehabilitation activities at the Carmen copper mine. (856427)

Project: **Independent Technical Review of Bankable Feasibility Study**
Commodity: **Molybdenum**
Location: **Australia**

Behre Dolbear was engaged to conduct an independent technical review of the bankable feasibility study on the Spinifex Ridge Molybdenum Project. The assignment included a review of reserve and resource estimates, mining, processing, environmental aspects, and capital and operating cost estimates. The study also included construction and project implementation provisions and concentrate handling facilities at Port Hedland, for the MolyMines Project in Western Australia. (850769)

Behre Dolbear Group Inc.
Statement of Qualifications
Copper and Molybdenum

Project: **Independent Engineer**
Commodity: **Gold, Copper**
Location: **Australia**

Behre Dolbear was engaged to act as Independent Engineer for the monitoring of the construction, commissioning, completion tests, and operations for the Prominent Hill copper mine. (903958)

Project: **Privatization Fairness Review**
Commodity: **Copper, Cobalt**
Location: **DRC**

Behre Dolbear was engaged to review the privatization process that led to the acquisition of the previously mined Kamoto property on the Congolese copper belt from the state of the Democratic Republic of Congo (DRC). Following the acquisition, NGO activity generated considerable negative press regarding the terms of the acquisition and its impact on the people of the DRC. Behre Dolbear reviewed the privatization process and contracts between the Government and the company and assessed the impact that development of the mine would have on the surrounding community and on the DRC as a whole. (849481)

Project: **Environmental and Social Review**
Commodity: **Copper, Nickel**
Location: **Philippines**

Behre Dolbear was engaged to conduct an environmental and social review of Atlas Consolidated Mining & Development Corporation's mining projects, including the operating Berong nickel laterite mine and the re-opening of the Carmen copper mine in the Philippines. The assignment included a review of applicable environmental, occupational health and safety, and hygiene laws, and an operational review with respect to the eight IFC Performance Standards, the provisions of the Equator Principles, IFC and World Bank guidelines, and the Voluntary Principles of Security and Human Rights. In addition, Behre Dolbear reviewed the current construction and rehabilitation activities at the Carmen copper mine and pre-production activities at the Berong nickel laterite "whole ore" mining and shipping operation. (849849)

Project: **Valuation of Non-Geothermal Resources**
Commodity: **Copper, Molybdenum, Gold, Silver, Uranium, Industrial Minerals**
Location: **New Mexico, United States**

Behre Dolbear was engaged by a legal firm to conduct a valuation of the mineral interests at a copper deposit in New Mexico. The valuation was used to assist the legal firm in their negotiations regarding the sale of the outstanding mineral interests to the federal government

Behre Dolbear Group Inc.
Statement of Qualifications
Copper and Molybdenum

pursuant to the “Valles Caldera Preservation Act” and subsequent condemnation of the outstanding mineral interests. (848866)

Project: **Fatal Flaw Analysis**
Commodity: **Copper, Molybdenum**
Location: **Russia**

Behre Dolbear was engaged by a mine operator to conduct a fatal flaw analysis on a copper and molybdenum property in Yekaterinburg, Russia. The assignment included reviewing Soviet era exploration data, mining methods, and the proposed metallurgical extraction technologies. (848682)

Project: **Technical Review and Fatal Flaw Analysis**
Commodity: **Copper, Gold, Nickel, Cobalt**
Location: **DRC**

Behre Dolbear conducted an initial review of the potential fatal flaws of an internal valuation carried out on the Kipushi Mine, DRC. As part of the assignment, Behre Dolbear conducted an independent review of the technical basis of a valuation prepared by URAG and reviewed technical data, reports, and studies produced by other consulting firms and the client. (847634)

Project: **Operational Optimization Review**
Commodity: **Copper**
Location: **Mexico**

Behre Dolbear was engaged to conduct an operational optimization review of the El Cobre Mine in Zacatecas, Mexico. The assignment included a site visit and reviews of geologic data and resource models, of the open-pit and underground mines and future mine plans, of the processing plant and flow chart, and of tailings treatment and impoundment facilities. In consultation with the owners and their Mexican partner, Behre Dolbear developed a list of issues requiring attention, as well as of priorities and recommendations for action. (846461)

Project: **Technical Review of Two Operating Mines**
Commodity: **Copper, Molybdenum**
Location: **China**

China Mining Resource Group Limited, a SEHK-listed company, engaged Behre Dolbear to conduct an independent technical review of two operating copper-molybdenum mines in Harbin, China that uses 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

Behre Dolbear Group Inc.
Statement of Qualifications
Copper and Molybdenum

SEHK. China Mining Resources was successful in raising HK\$2.45 billion (US\$315 million) from the sale of new shares to be used for the acquisition in June 2007. (845718)

Project: **Environmental Risk Assessment**
Commodity: **Copper**
Location: **New Mexico, United States**

Behre Dolbear conducted an environmental risk assessment of the Phelps Dodge Chino project. The assignment included a review of mining, milling, smelting (inactive), leaching, solution handling, SX/EW, administration, maintenance, and infrastructure facilities at Chino. (785401)

Project: **Technical Evaluation of Mining Assets**
Commodity: **Copper**
Location: **Philippines**

Behre Dolbear prepared an independent technical valuation of Climax Mining Ltd.'s mining and exploration assets for a proposed merger with Oceana Gold. Valuation included the 2 Mtpa Didipio open-pit and underground copper mining project in the Philippines. The assignment also included a review of Didipio technical aspects, as well as Climax Mining's Philippines and Australian exploration properties. (784546)

Project: **Feasibility Study Review and Independent Engineer**
Commodity: **Copper, Polymetallic**
Location: **Australia**

Behre Dolbear was selected by a leading mineral industry financial institution as the Independent Engineer to review the feasibility study and monitor the construction, commissioning, completion tests, and operations of the proposed Prominent Hill copper-gold mine in South Australia. The feasibility study review included examination of resource and reserve estimates, mining, processing, environmental considerations, and capital and operating cost estimates. As part of the assignment, Behre Dolbear monitored monthly construction progress, determined satisfaction of completion-test criteria, and prepared periodic operational reports for the banks. Behre Dolbear also prepared a technical assessment and a report suitable for public use on the Golden Grove base metal mine in Western Australia. (786680)

Project: **Independent Technical Due Diligence**
Commodity: **Copper**
Location: **Laos**

Behre Dolbear was engaged by a financial institution as the Independent Engineer monitoring Stage 2 of the development of the 12 Mtpa Phu Kham open-pit copper mining project in Laos.

Behre Dolbear Group Inc.
Statement of Qualifications
Copper and Molybdenum

Project construction and commissioning were being performed by Pan Australian Resources Ltd. and Ausenco (the EPCM Contractor). Behre Dolbear's assignment included review of monthly reports, mining plans, construction, environmental aspects, capital expenditure against construction budgets, operating costs, and construction contracts during construction, commissioning, and ramp up to full production. (845408)

Project: **Technical Review and Valuation**
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: **Technical Due Diligence and Valuation**
Commodity: **Copper, Gold**
Location: **Alaska, United States**

Behre Dolbear was engaged by a consortium of smelting companies to provide technical and business consulting services related to a potential acquisition of an interest in the Pebble copper-gold project controlled by Northern Dynasty Minerals Ltd. (NDML). NDML was proposing to develop the project, located in southwestern Alaska, into a major copper and gold operation. Behre Dolbear prepared two reports, one consisting of a technical evaluation of the property and the second addressing property valuation. (783189)

Project: **Project Evaluation and Valuation**
Commodity: **Copper**
Location: **Arizona, United States**

Behre Dolbear was engaged to perform a technical evaluation and valuation of the Emerald Isle Mine in northwestern Arizona. The purpose of the report was to examine the current status of the mine, summarize various development issues that require consideration for rehabilitation of the property, and review the classification of the mineral resources. Behre Dolbear developed an assessment of current plans for mining, processing, and environmental considerations in order to determine the technical and economic viability of the current mineral inventory under various pricing scenarios and operational and cost assumptions. (779957)



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