

**BEHRE DOLBEAR GROUP INC.**

**CORPORATE OVERVIEW**

**AND**

**FERROALLOY METALS**

**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**

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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, and managerial aspects of the industry. Some examples of Behre Dolbear's advisory and consulting services follow:

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

***“We Know the Business of Mining”***

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**Ferroalloy Metals**

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Behre Dolbear enjoys an established reputation for its technical capabilities in ferroalloy metals including Chromium, Manganese, Molybdenum, Nickel, Silicon, Titanium, Tungsten, and Vanadium. 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 Ferroalloy Metals project experience includes:

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

Behre Dolbear was engaged to conduct a due diligence and fatal flaw assessment of the El Boleo 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 orebodies 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 Review**  
Commodity: **Manganese and Gold**  
Location: **Brazil**

Behre Dolbear was engaged by the property owner to conduct technical evaluations of manganese and gold properties in Brazil. Behre Dolbear reviewed and commented on the resources and reserves work done to date as well as the exploration plan and budget. Behre Dolbear also verified the land ownership (working in conjunction with a Brazilian legal firm). In addition, Behre Dolbear conducted a market survey of manganese. Later phases of the evaluation included reviewing the existing tailings and alluvial mining deposits as well as the extent to which artisanal mining had affected the properties. (849112)

Project: **Independent Technical Review**  
Commodity: **Manganese**  
Location: **Russia**

Behre Dolbear was engaged to conduct a technical review and comment on the bankable feasibility study to develop the Usinsk manganese deposit in Russia. Behre Dolbear was also tasked to review and comment on the technical report previously prepared on the project. (850033)

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Project: **Independent Technical Review**  
Commodity: **Nickel**  
Location: **Canada**

Behre Dolbear was engaged to conduct an independent external technical peer review of the Voisey's Bay Nickel Project process design, flow sheet, and project ramp-up to provide an independent assessment of the process technical feasibility, design, practicality, and constructability. The review is specific to the process design, the performance of the site Demonstration Plant, the chloride medium POX process and SX/EW, and the ramp-up to design levels, with the review findings to be considered as part of the definitive feasibility study on the project development. (851442)

Project: **Technical Review**  
Commodity: **Chromium**  
Location: **Zimbabwe**

Behre Dolbear was retained to conduct a technical review to evaluate the potential of the Northridge chromium deposit and to determine the viability of proceeding with further exploration. This was primarily carried out on existing small scale mining operations within the defined claims area. (854792)

Project: **Independent Engineer**  
Commodity: **Tungsten-Fluorspar**  
Location: **Vietnam**

Behre Dolbear acted as the Independent Engineer on the construction and commissioning of the Nui Phao Project in Vietnam. The report included a review of all construction contracts, budgets, ramp-up to full production, definition of Completion Tests, satisfaction of CT criteria commissioning activities and ongoing monitoring of operations. (781468)

Project: **Fatal Flaw Analysis**  
Commodity: **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)

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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)

Project: **Independent Technical Review of a Feasibility Study**  
Commodity: **Vanadium**  
Location: **Australia**

Behre Dolbear was selected to prepare an Independent Engineer's review of a feasibility study for the construction and operation of the Windimurra vanadium mine and processing plant in Western Australia. Behre Dolbear's scope of work included an independent technical review of the design, construction, and operation of the proposed mine and plant, as well as a review of resources, reserves, mine plans, processing, environmental issues, infrastructure and construction, transport logistics, and cost estimates. Behre Dolbear also conducted a review of the bankable feasibility study. (786609)

Project: **Technical Review and Fatal Flaw Analysis**  
Commodity: **Cobalt, Copper, Gold, Nickel**  
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: **Due Diligence Review**  
Commodity: **Cobalt-Nickel**  
Location: **Cameroon**

Behre Dolbear was engaged by Citibank to conduct a due diligence of Washington Group International's feasibility study on the Geovic Nickel Cobalt project in Cameroon. Additionally, Behre Dolbear was to provide market analysis of nickel and cobalt. During the construction phase of the project, Behre Dolbear is to act as the Independent Engineers for the EPCM contract through completion and payback. (854974)

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Project: **Technical review and Valuation**  
Commodity: **Molybdenum**  
Location: **Canada**

Behre Dolbear was engaged to perform a technical review of the project from data reported in a feasibility study and other reports. The review encompassed resources and reserves, mine plan, processing plans, infrastructure and capital costs, shipping and marketing of concentrate, environmental permitting, Native land claims, and property valuation.

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

China Mining Resource Group Limited, a SEHK-listed company, engaged Behre Dolbear to conduct an independent technical review of two operating molybdenum-copper mines in Harbin, China, that use underground mining and flotation processing methods to produce molybdenum and copper 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 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: **Valuation**  
Commodity **Nickel**  
Location: **Philippines**

Behre Dolbear was engaged to prepare a summary valuation of several lateritic nickel exploration project tenements in the Philippines. The objective of the valuation was to establish a brief valuation assessment of each of six separate tenements being reviewed for possible acquisition purposes. The assignment included site visits, extensive technical data review, and examination of various development options. (850707)



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