

**BEHRE DOLBEAR GROUP INC.
STATEMENT OF QUALIFICATIONS**

**CORPORATE OVERVIEW
SOUTH EAST ASIA AND AUSTRALASIA
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 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
Experience in South East Asia and Australasia**

Southeast (SE) Asia and Australasia, including Australia, New Zealand, Indonesia, Laos, the Philippines, Vietnam, and surrounding countries continue to be a focal point for mineral exploration and development. Most major, and many of the junior mining companies are actively engaged in mineral developments in the various SE Asia and Australasian countries.

Behre Dolbear has an active practice through out this entire region, serving its clients from offices located in Sydney, Hong Kong, Beijing, London, New York, Denver, and Toronto. The company provides a full range of services in SE Asia and Australasia including all those activities shown in the Firm's General Statement of Qualifications, which is attached.

Behre Dolbear is able to provide this wide range of services to a variety of clients – including mining, manufacturing and industrial firms, the financial community, and governments-because of its unusual organization as a fully integrated management consulting and technical advisory company specializing exclusively in the mineral industries. Behre Dolbear senior personnel (staff, associates and consultants) are selected for their experience in senior management positions in the industry as well as for their breadth of technical knowledge.

Behre Dolbear's capabilities in this region center around a corps of professionals who have experience in specific countries. Behre Dolbear and its Associates and consultants have a broad experience base in the SE Asian region including several who have native-speaking abilities. All of them are supported by Behre Dolbear's U.S.-based professionals and staff.

SPECIFIC EXPERIENCE IN SE ASIA AND AUSTRALASIA

The company and its professionals collectively have decades of experience in the SE Asia and Australasian region countries. In the past few years, Behre Dolbear has performed well over 100 projects in the region including Competent Person's Report (CPR), IPO, Due Diligence, Financial, Management Consulting, and Technical services on a wide variety of projects including coal, nickel, minerals sands industrial minerals, precious metals, copper, and iron ore.

A list of some recent projects include:

Project: **Summary 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 for each of six separate tenements being reviewed for possible

Behre Dolbear Group Inc.
Statement of Qualifications
Experience in South East Asia and Australasia

acquisition. The assignment encompassed those tasks usually associated with a valuation, including site visits and reviews of various development options. (850707)

Project: **Independent Technical Review**
Commodity: **Mineral Sands**
Location: **New South Wales**

Behre Dolbear was engaged to perform an independent technical review of proposed refinancing of the Gingko Mineral Sands feasibility study and development project. The report covered all technical, cost, environmental, and operational issues for the project life and included both a banking and equity report. The assignment included a visit to the Cable Sands operations in Western Australia, as well as an assessment of the changes to the Gingko feasibility study proposed in 2002. Responsibilities included a review of monthly construction reports, cost reporting and payment certificates, and quarterly visits to the Pooncarrie mine and the Broken Hill mineral separation plant sites. Behre Dolbear's role as Independent Engineer included sign-off on Completion Tests and review prior to first drawdown against loan funds. Subsequently, Behre Dolbear was also commissioned to conduct an independent technical review of the Snapper project in New South Wales. (848435)

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 of the 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. (849849)

Project: **Technical Review**
Commodity: **Nickel**
Location: **Vietnam**

Behre Dolbear was engaged to conduct a technical review of the proposed Ban Phuc nickel project feasibility study, along with reviews of more recent updates to resources, reserves, mine design, and processing (all prepared by others). The assignment included a review of the resources and reserves, mining plans, metallurgical treatment and environmental aspects, capital and operating cost estimates, and construction contracts and budgets associated with ramp up to

Behre Dolbear Group Inc.
Statement of Qualifications
Experience in South East Asia and Australasia

full production and commissioning. The assignment also included demonstration of compliance with World Bank standards and Equator Principles. (849788)

Project: **Independent Review of Exploration Properties**
Commodity: **Gold**
Location: **Cambodia**

Behre Dolbear was engaged to prepare an independent review of a package of exploration properties for reporting purposes and a detailed exploration write-up for an NI 43-101 submission to the Toronto Stock Exchange. The project included reviews of resource estimates, conceptual plans, and risk issues in relation to development. The latter are material as there are significant social, political, environmental, and conservation issues associated with development in Cambodia. (847758)

Project: **Independent Engineer for Bankable Feasibility Study**
Commodity: **Iron Ore**
Location: **Australia**

Behre Dolbear was engaged as the Independent Engineers to the bankable feasibility study on the Fortescue iron-ore project in Western Australia. The assignment included a review of the resource and reserve estimation, mining, processing, railing, and port facilities. The report was intended as support for an equipment lease financing and is a “high level” report, without the detail of a full-scale due diligence, but involving review of all the usual geological, mining, processing, capital and operating costs, production ramp-up and environmental aspects. (850646)

Project: **Independent Engineer**
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. 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)

Behre Dolbear Group Inc.
Statement of Qualifications
Experience in South East Asia and Australasia

Project: **Independent Review**
Commodity: **Coal**
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 Engineer**
Commodity: **Iron Ore**
Location: **Western Australia**

Behre Dolbear was selected by a financial institution in New York as the Independent Engineer to the Trustee for the construction of the Fortescue Iron Ore mine and off-site infrastructure in Western Australia. The assignment included a review of the mine-site facilities and operations, an associated 260 kilometers rail link, a 45 Mtpa port-based train unloading, stockpiling and ship-loading facility, and all other associated infrastructure. Additionally, Behre Dolbear monitored the construction activities, expenditures, and progress to determine if there was any adverse material event or effect that would delay completion or that would materially increase the capital cost of the project. (787602)

Project: **Independent Engineer for Construction and Commissioning**
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. (781396)

Project: **Independent Technical Review**
Commodity: **Gold**
Location: **New Zealand**

Behre Dolbear was commissioned to conduct an independent technical review of the Macraes, Frasers, and Reefon gold projects in New Zealand as part of a NI 43-101 submission to the

Behre Dolbear Group Inc.
Statement of Qualifications
Experience in South East Asia and Australasia

Toronto Stock Exchange for listing. Behre Dolbear's review covered only the reserves, mining operations, production estimates, capital and operating costs for 2007, and the life-of-mine plan. The full NI 43-101 was assembled in-house with other independent parties contributing sections. (846955)

Project: **Review of Updated Feasibility Study**
Commodity: **Nickel**
Location: **Tasmania**

Behre Dolbear conducted a technical due diligence review of the feasibility study developed by Alliance Mining for the Averbury Nickel Project in Tasmania to provide an independent guide as to whether the project studies were bankable. The multi-discipline team reviewed the resources and reserves, underground mining plans, ore processing options, concentrate haulage operations, infrastructure, and environmental, tenement, and Native Title considerations. Behre Dolbear was subsequently engaged by two leading mineral industry financial institutions for a review of the updated and expanded feasibility study developed by Alliance on the project in relation to the financing of the project. The assignment included preparation of a report addressing a review of the resources and reserves, mining plans, ore processing options, concentrate haulage operations, infrastructure, and environmental, tenement, and Native Title considerations. (778513) (845346)

Project: **Review of Feasibility Study and Independent Engineer**
Commodity: **Copper, Base Metals**
Location: **Southern 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: **Ongoing Technical Due Diligence and Independent Engineer**
Commodity: **Australia**
Location: **Nickel**

Behre Dolbear is providing ongoing independent technical due diligence of the development of the current Gladstone Nickel feasibility studies to bankable standard in the role of Independent Engineer prior to financing. The assignment includes preparation of a report which comments on

Behre Dolbear Group Inc.
Statement of Qualifications
Experience in South East Asia and Australasia

the technical viability and feasibility of the planned processing plant and mining operations, along with the progressive development of a bankable feasibility study on the project development. The assignment includes monthly reviews of progress, visits to site, and regular updates on the design process. (703635) (786538)

Project: **Technical Evaluation**
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. (784545)

Project: **Technical Review**
Commodity: **Iron Ore**
Location: **Australia**

Behre Dolbear acted as the Independent Engineer on the Koolan Island iron ore project on behalf of a banking group. This commission involves conducting technical due diligence on the feasibility study for financing, monitoring the construction of the project, preparation of the Completion Test criteria, and monitoring the commissioning of the plant, satisfaction of the Completion Test criteria, and ongoing operations for the life of the loan. (784617)

Project: **Independent Engineer**
Commodity: **Rare Earth**
Location: **Australia**

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)

Behre Dolbear Group Inc.
Statement of Qualifications
Experience in South East Asia and Australasia

Project: **Independent Engineers**
Commodity: **Coal**
Location: **Queensland**

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: **Independent Technical Assessment**
Commodity: **Coal**
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 tonnes per year coal mining operation, focusing on the critical project areas of hydrology, geotechnical, environment, reserves, and bulk mining. (702517)



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