

BEHRE DOLBEAR GROUP INC.
STATEMENT OF QUALIFICATIONS

EXPERIENCE IN AFRICA



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 advisory 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:

<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”

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Africa continues to be a focal point for mineral exploration and development. Most major and many junior mining companies are actively engaged in mineral developments in the various African countries.

Behre Dolbear has an active practice in Africa, with representatives who have country-specific experience serving its clients from offices located in London, New York, Denver, Sydney, and Toronto. The Company provides a full range of services in Africa, including all of the activities shown in the Behre Dolbear'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's 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 the African region center around a corps of professionals who have experience in specific countries. The Company and its professionals collectively have decades of experience in the countries of Africa. In the past few years, Behre Dolbear has performed numerous studies in the region, including both technical and financial services, across a variety of commodities that include copper, gold, nickel, cobalt, diamonds, iron ore, and uranium.

Following is a select list of recent projects that demonstrates Behre Dolbear's experience in the region. This is not a complete list. It is intended to show the nature of Behre Dolbear's breadth and depth of experience.

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 the 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 and benefits that development of the mine would have on the surrounding community and on the DRC as a whole. (849481)

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

Behre Dolbear conducted a 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: **Phosphate**
Location: **Egypt**

Behre Dolbear was engaged to perform an independent due diligence and scoping-level cost estimation relating to the possible purchase of a phosphorite deposit, mine, and beneficiation plant in the Western Desert of Egypt. (998068)

Project: **Competent Person's Report (CPR) on Diamond Mineral Assets**
Commodity: **Diamonds**
Location: **Sierra Leone**

Behre Dolbear was engaged by an African diamond producer to prepare a Competent Person's Report (CPR) on the mineral assets in the Sierra Leone-Kono Region of Eastern Sierra Leone. The report on the concessions in Sierra Leone, which are presently held by African Diamonds plc, was intended to accompany the admission document relating to the listing of West African Diamonds on the AIM. (783046)

Project: **Technical Review of Infrastructure, Mine, and Pelletizing Operations**
Commodity: **Iron Ore**
Location: **Mauritania**

Behre Dolbear conducted an infrastructure analysis and review of the facilities, pelletizing plants, technologies, and production systems controlled by SNIM, the Mauritanian national iron ore mining company. These studies were aimed at the optimization of the company's operations and the potential reorganization of the company to facilitate its competitive position in the global iron and steel industries. (610341)

Project: **Independent Technical Assessment of a Feasibility Study**
Commodity: **Nickel**
Location: **Madagascar**

Behre Dolbear conducted an independent technical due diligence of the Ambatovy project preliminary feasibility study and operating plans in support of a joint venture participation and

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proposed financing for project construction. The assignment included a review of the resources and reserves, mine plans, metallurgical processing, environmental factors, capital and operating cost estimates, and construction contracts and budgets. (850217)

Project: **NI 43-101 Report**
Commodity: **Gold**
Location: **South Africa**

Behre Dolbear provided assistance to Great Basin Gold Resources Ltd. in the preparation of a Canadian National Instrument 43-101 compliant report on the Burnstone gold project in South Africa. The “wrap-around study” provided an overview and approval of a feasibility study prepared by others to ensure its suitability for the requirements of banks/financiers. (780965)

Project: **Technical Report and Independent Engineer for Uranium Project and Exploration Properties**
Commodity: **Uranium**
Location: **Namibia, Malawi**

Behre Dolbear was commissioned to prepare an independent technical report and act as Independent Engineer on Paladin Resources’ Langer Heinrich Sub-Saharan uranium project in Namibia, as well as its uranium exploration properties in Malawi. All of the properties were to be part of a corporate valuation/precautionary defense document. The report included review of the geology, ore resources and reserves, metallurgy, representativeness of sampling, mining, processing, and environmental and community issues. (845284)

Project: **Technical Opinion and Valuation**
Commodity: **Fluorspar**
Location: **South Africa**

Behre Dolbear was engaged to perform a review of the exploration, mining, processing, marketing, infrastructure and environmental aspects of a fluorite project in South Africa to assess the development potential and to provide a valuation estimate. (998028)

Project: **Technical Advisory Services**
Commodity: **Platinum**
Location: **Zimbabwe**

A listed junior mining company engaged to Behre Dolbear to provide technical advisory services relating to the potential acquisition of a platinum project in Zimbabwe. (998048)

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Project: **Competent Person's Report (CPR)**
Commodity: **Copper**
Location: **Zambia**

Behre Dolbear was engaged to prepare a Competent Person's Report (CPR) for the Mwekera Copper Deposit in Zambia. The report was for inclusion in admission documents for a Hong Kong Stock Exchange listing. (997181)

Project: **Geologic Review**
Commodity: **Tin**
Location: **Namibia**

Behre Dolbear was engaged to perform a geologic review of the Goantagab Mining Area, located north-west of Uis in the Damaraland region of Namibia. The purpose of the review was to provide an estimate of the geologic potential for hosting tin deposits and to estimate the value of licenses held by a junior mining company. (998034)

Project: **Asset Exchange**
Commodity: **Coal**
Location: **South Africa**

Behre Dolbear was engaged to provide advisory services relating to the business and financial terms of an agreement for the settlement of debt through the exchange of coal assets in South Africa. (99038)

Project: **Competent Person's Report (CPR) and Valuation**
Commodity: **Bauxite**
Location: **Guinea**

An AIM listed company engaged Behre Dolbear to complete a Competent Person's Report (CPR) and valuation of a bauxite deposit in Guinea. (998050)

Project: **Review and Valuation of the Hwange Coal Deposit**
Commodity: **Coal**
Location: **Zimbabwe**

Behre Dolbear was engaged to do a Competent Person's Report (CPR) and valuation of the Hwange coal deposit in Western Zimbabwe. (998051)

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Project: **Independent Geologic Review and Valuation of Exploration Permits**
Commodity: **Gold, Diamonds**
Location: **Guinea**

Behre Dolbear provided an independent geologic review and estimate of the commercial value of several exploration permits in the northern part of the Republic of Guinea, West Africa. The permits contained within them various gold and diamonds prospects. (998001)

Project: **Technical Advisory Services**
Commodity: **Platinum**
Location: **South Africa**

A leading institutional ratings agency engaged Behre Dolbear to provide platinum industry expertise and advice regarding the market, project development, and regional matters on a South African platinum project. (997130)

Project: **Competent Person's Report (CPR) for Financing**
Commodity: **Chromium**
Location: **Zimbabwe**

Behre Dolbear was engaged by a junior exploration company to prepare a Competent Person's Report (CPR) on a Chromium deposit. The CPR included the examination of existing government information on ten licenses; the examination and selection of samples from exploration trenches, and commenting on the viability of the project from all the information recovered. (997158)

Project: **Qualified Person Advisory Regarding Exploration Activities**
Commodity: **Gold**
Location: **Guinea**

A junior exploration company engaged Behre Dolbear to perform the duties of a "Qualified Person" under the definitions of JORC and NI 43-101. Behre Dolbear developed the methods, procedures, and protocols for exploration activities in written form and subsequently audited the exploration program for compliance, ensuring that the data will be usable for calculation of "compliant" reserves and resources. (997173)

Project: **Independent Engineer Review of Feasibility Study**
Commodity: **Uranium**
Location: **Malawi**

A leading financial institution engaged Behre Dolbear to complete a review of resources and reserves estimates, mine plans, metallurgical test work and process plant design, environmental

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and Equator Principles issues, capital and operating cost estimates, project construction and implementation plans, financial model inputs, and risk assessment. (848559)

Project: **NI 43-101 Technical Report**
Commodity: **Copper-Cobalt**
Location: **DRC**

Behre Dolbear was retained by a junior mining company to prepare a Canadian National Instrument 43-101 (NI 43-101) compliant technical report on its assets in the Democratic Republic of the Congo (DRC). (997114)

Project: **Strategic Plan for Development of Coal Resources**
Commodity: **Coal**
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. 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. The Firm reviewed and catalogued 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. A strategic plan for monetization of the deposits was completed. (782258)

Project: **Fatal Flaw Analysis**
Commodity: **Iron Ore**
Location: **Mauritania**

Behre Dolbear was tasked with reviewing a major mining company's iron ore projects and operations in Mauritania and providing an opinion on potential fatal flaws that would have an economic or technical impact on the viability of the projects. (998067)



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