

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

**CORPORATE OVERVIEW  
ALUMINUM, ALUMINA, BAUXITE  
AND LIGHT METALS  
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:

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

**Behre Dolbear Group Inc.**  
**Statement of Qualifications**  
**Aluminum, Alumina, and Bauxite Experience**

---

Behre Dolbear has carried out or is currently performing numerous assignments in the aluminum, alumina, bauxite and closely related magnesium industries. Behre Dolbear's recent project experience includes:

Project: **Review of the Ma'aden Aluminum Project**  
Commodity: **Aluminum**  
Location: **Saudi Arabia**

Behre Dolbear was engaged to undertake a Competent Person's Report (CPR) of the Ma'aden aluminum project in Saudi Arabia. The CPR included assessments of the bauxite resources and reserves, as well as of the proposed mine plan, metallurgical treatment facilities, refinery, smelter, power plant, and infrastructure. Organizational structure, productivity assumptions, health and safety plans, and environmental plans also received consideration. Behre Dolbear's assignment included preparing a financial model and an evaluation of the project's risks.

Project: **Survey of Bauxite Mining Industry**  
Commodity: **Aluminum**  
Location: **Guinea**

Behre Dolbear was engaged to conduct a survey of the world wide bauxite mining industry with a focus on Guinea to identify potential equity participation opportunities for a multi-national conglomerate. Additionally, Behre Dolbear reviewed a technical report prepared for the GAPCO project. The review also included assessment of the deposit and plans for the alumina refinery, construction activities, and infrastructure.

Project: **Independent Review for SEC Filing**  
Commodity: **Bauxite, Aluminum, Coal, Copper**  
Location: **India**

Behre Dolbear was commissioned to provide an independent review of Hindalco's bauxite reserves and mineralized material, as well as of their aluminum refineries and smelters, coal mine, and a copper smelter. The purpose of the review and report was to provide the client with an independent opinion in conformance with U.S. Security and Exchange Commission (SEC) standards as part of a planned public offering on the New York Stock Exchange. Mine and project sites were examined throughout eastern and western India.

**Behre Dolbear Group Inc.**  
**Statement of Qualifications**  
**Aluminum, Alumina, and Bauxite Experience**

---

Project: **Smelter Expansion Project**  
Commodity: **Aluminum**  
Location: **Canada**

Behre Dolbear was selected by a financial institution to act as their Independent Engineer overseeing the US\$1.5 billion dollar expansion of aluminum smelter in Quebec, Canada. Behre Dolbear's effort included the complete review of the projects feasibility study, all aspects of validation of the project feasibility study, all aspects of the smelter design and construction, feedstock programs, market analysis, process suitability, environmental and social issues, and project economics.

Project: **Independent Assessment of Aluminum Operations**  
Commodity: **Aluminum**  
Location: **India**

The Government of India commissioned Behre Dolbear to conduct an independent assessment of the ore reserves and mine, alumina refinery, aluminum smelter, fabrication facilities, power station, support facilities, and environmental and socio-economic aspects of the Damanjodi, Visakhapatnam (Vizag), and Angul operations owned by the National Aluminium Company Ltd (NALCO). The appraisal of the downstream fabrication was a key element in this assignment. Behre Dolbear also completed document to ensure that the work performed conformed to U.S. Security Exchange Commission (SEC) standards in preparation of a float of the Company on the New York Stock Exchange.

Additional projects in which Behre Dolbear has been engaged include the following:

- A survey of the bauxite mining industry in Africa for potential equity participant.
- Technical review of one of the biggest producers of primary aluminum in Asia alumina refineries, aluminum and copper smelters, and bauxite and coal properties in India. The work included a review of the methodologies used to determine reserves, mining plans and methodologies, processing methods, smelters, and aluminum and copper markets.
- Independent engineering services to a banking consortium for the design, construction, commissioning, and completion test phases of the EMAG magnesium project in Egypt. The technical due diligence phase of the project included all technical aspects such as the resources and reserves, feed product transport, process design, infrastructure, and environmental considerations.

**Behre Dolbear Group Inc.**  
**Statement of Qualifications**  
**Aluminum, Alumina, and Bauxite Experience**

---

- A valuation of the Aorima bauxite operation in Guyana for the Adam Smith Association in support of privatization efforts.
- Technical due diligence review of operations at India's Bharat Aluminum Company (BALCO) in support of BALCO's privatization. This included bauxite reserves and mines, a refinery, smelter, power station, fabrication facilities and infrastructure plus downstream fabrication facilities.
- Independent engineering services to analyze the technical, operational, and financial aspects of the Stanwell magnesium refinery in Queensland, Australia. Behre Dolbear examined and reported on all aspects of design, engineering, and process technology and was also engaged to provide follow-up services monitoring construction, commissioning, and start-up. This work was conducted on behalf of a global banking group.
- Due diligence and independent engineering services for all aspects of the SAMAG magnesium project in southern Australia. Behre Dolbear analyzed all technical and financial aspects of the project and reported on all aspects of design, engineering, and process technology and was also engaged to monitor construction, commissioning, and start-up. This work was conducted on behalf of Westpac Corporation Finance Ltd.
- Technical due diligence review of operations and costs at the Worsley aluminum project in Australia. This work covered all aspects of the integrated facilities and operations. The review was done in conjunction with the divestiture of the Worsley facilities.
- Site-based studies for CVG Bauxilum in Venezuela on upgrading the bauxite feed and an alumina refinery expansion, assessing impacts on plant efficiency.
- Advisories to Alumax Inc. with regard to processing efficiencies, operational analysis, and environmental aspects of the Puerto Ordaz alumina refinery in Venezuela.
- An appraisal of geological and mining plans for the Az Zabirah bauxite deposit in Central Saudi Arabia for Ma'aden.
- Technical due diligence review of the Calliope Metals Pty, Ltd nickel refinery in Queensland, Australia, including its ability to refine ores from mining operations in New Caledonia.



**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