

BEHRE DOLBEAR GROUP INC.
STATEMENT OF QUALIFICATIONS

CORPORATE OVERVIEW
BASE 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.

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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 |

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The Company's highly qualified staff and associates have the practical, commercial experience required to fully address all aspects of a proposed project or transaction. This expertise extends beyond that typically offered by technical advisors and engineering consultants, because Behre Dolbear's senior personnel have first-hand experience in senior management positions in the industry. They are commercially experienced mineral industries businessmen, each with 25 to 35 years of corporate or agency management experience in his respective part of the business.

Each specially designated Behre Dolbear project team brings its client a wealth of distinguished mining industry knowledge and a record of demonstrated commercial success in developing, financing, and managing large-scale mining and processing operations on an international basis.

Each individual Behre Dolbear project team is specially organized to include practical, executive-level experience in the disciplines that are critical to the success of its studies. Behre Dolbear's slogan accurately demonstrates the Firm's capabilities:

“We Know the Business of Mining”

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Base Metals Experience

Behre Dolbear enjoys an established reputation for its technical capabilities in non-ferrous base metals. Included in the Company's experience are projects relating to due diligence studies, assessments of ore reserves, underground and open-pit mine planning, methods, and design, beneficiation (flotation and gravity concentration), and smelting and refining. Behre Dolbear's experience is dominated by copper, secondarily in molybdenum, primarily because molybdenum has been the most important by-product of many copper operations. Other non-ferrous metal experience has included nickel, lead, zinc, and other metals.

Specific project experience in all non-ferrous metals includes:

| DEPOSIT – PROJECT | CLIENT | DESCRIPTION OF WORK |
|--|--|--|
| Townsville Zinc Refinery | Royal Bank of Scotland | Independent technical review |
| El Boleo Copper Cobalt Zinc and Manganese Project | Confidential | Due diligence and fatal flaw analysis |
| Anzas Zinc Project | Investec Bank (Australia) Limited | Technical review of the Anzas zinc project feasibility study |
| Belitung Zinc Project | Investika Limited | Geologic review of the Belitung project in support of AIM listing |
| Century and Rosebury Zinc Projects | Confidential | Independent Engineer |
| Deer Trail Mining | Deer Trail Mining Company, LLC | Geologic services – core logging and sawing |
| Griquatown Project | The Doe Run Company | Update valuation report for Griquatown |
| Penoles Sabinas Mining Operation | Coeur d'Alene Mines Corporation | Due diligence of Sabinas mine |
| Sierra Mojada Zinc Project | Southwestern Resources Corp | Due diligence review of Sierra Mojada project |
| Western (China) Mining Company Limited Lead, Zinc, Copper, and Polymetallic Projects | Western (China) Mining Company Limited | Independent technical assessment in support of IPO |
| Xitieshan Lead-Zinc Mine | Coeur d'Alene Mines Corporation | Technical review and a 43-101 report for acquisition of the silver in the Xitieshan mine |
| Independent Technical Review for IPO | Townsville Zinc Refinery | Macquarie Bank |

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|---|---------------------------------|--|
| Connemara Zinc | Connemara Mining Plc | Competent Person’s Report (CPR) on zinc exploration areas near Connemara, Ireland |
| Alaska, USA | Doyon Ltd. | Base metal royalty overview |
| Andina and Chuquicamata, Chile | Corporación del Cobre (Codelco) | Assistance in ore reserve and mine planning for mines within two divisions |
| Antamina Copper-Zinc Deposit, Peru | Inmet Mining Corporation | Technical review of the mine plan and evaluation |
| Antofagasta Holdings, Lincas Deposit, Chile | International Bank | Review of operations and assessment of project economics in contemplation of bridge financing |
| ASARCO’s Ray Complex, Arizona, USA | Arizona Department of Revenue | Valuation of ASARCO’s copper mine, concentrators, SX-EW plant, smelter, and refinery for tax purposes |
| Australia | Arthur Anderson Ltd. | Anglo American purchase of 23% of Anaconda Nickel, report to shareholders |
| Australia | Merrill Lynch/Penoles | Due diligence for acquisition of base metal mine |
| Australia | Multiple Mining Pty. Ltd. | Initial independent technical review of beneficiation upgrade step |
| Australia, Sydney | J.B. Were & Sons | Intec chloride leach technology. Independent report on technical feasibility for private placement |
| Australia, Western | Commercial Development Corp. | Panorama Project, Pilbara region; assess project for acquisition from Outokumpu |
| Bajo de La Alumbraera, Argentina | Confidential | Due diligence with emphasis on infrastructure to determine appropriate acquisition price and strategy |
| Bishop, California, USA | ING Capital | Provide technical due diligence of Avocet’s tungsten operations (mine, concentrator, and APT chemical plant) |

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|------------------------------------|------------------------------|--|
| Bismark Zinc Deposit, Mexico | Chemical Bank | Review of complete operations to determine if property had met criteria to certify completion criteria under financing covenants |
| Bolivia | COMIBOL | Evaluation of exploration bids for tin, lead, and zinc properties |
| Brisas del Cuyuní, Venezuela | Gold Reserve Corp. | Ore reserve audit of gold-copper deposit |
| Browns Creek Australia | Rothschild Australia Limited | Complete due diligence of reserves, mining, processing, and environmental aspects of this copper-gold property |
| Bulong Nickel Project | Citibank Limited | Technical audit of the project feasibility study and Independent Engineer |
| Buschy Park, South Africa | Doe Run Company | Mining review |
| Calliope Nickel Project, Australia | Barclays BZW | Independent Engineer for the banking syndicate |
| Cananea, Mexico | Chemical Bank | Detailed evaluation of reserves, mining, milling, and smelting-refining to estimate economic performance – all to assist the client in establishing worthiness for non-recourse debt financing |
| Candelaria, Chile | Phelps Dodge Corp. | Critical review of ore reserves estimation methodologies (including geostatistical) and preliminary pit and production planning |
| Cawse Nickel Project, Australia | Centaur Mining Ltd. | Due diligence of the Cawse nickel feasibility study for Rothschild financing considerations |
| Cebu Copper Deposit, Philippines | Atlas Consolidated Mining | Review and technical audit of Cebu copper and feasibility study of the operations with a view of re-opening the mine |

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| Cerro Colorado, Chile | Major New York and Japanese Money-Center Banks | Complete due diligence covering all aspects of the property including reserves, processing, and operating costs. The project is one of the first to utilize bioleaching as a processing method. |
| Cerro Colorado, Chile | Rio Algom | Assistance in ore reserves and mine planning |
| Chile | Macquarie Inc. | Proyecto Catddos document review |
| Cobar Copper-Zinc Property, Australia | Rothschild Australia Limited | Detailed audit of reserves for loan collateralization |
| Comstock Property, Sydney/Tasmania, Australia | Zeehan Zinc | Evaluation of Comstock zinc property, initial resources, and reserves estimates |
| Comstock Prospect, Tasmania, Australia | NM Rotschild & Sons, Australia | Technical review for possible financing |
| Confidential, Washington, USA | Major Landowner | Review of geology and compilation of reserves, construction of mine plan, and overall economics of porphyry copper property |
| Continental Mine, New Mexico, USA | Glencore International and Metallic Ventures, Inc. | Complete due diligence covering all aspects of the project, including reserves, processing, environmental, and capital and operating costs |
| Copper Creek Project, Arizona, USA | AMT USA | Review test work done by other consultant for the pre-concentration of copper ore and subsequent flotation to saleable upper concentrate product |
| Copper Creek Project, Arizona, USA | The Hillman Company | Technical audit of the project feasibility study |
| Copper Flat, New Mexico, USA | Copper Flat Mining Co. | Preliminary feasibility study including reserves, mining costs and methods, processing flow sheet and costs, and overall project economics |

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| Copper Flat, New Mexico, USA | NM Rothschild & Sons (Denver) Ltd. | Complete due diligence covering all aspects of the project, including reserves, processing, environmental, and capital and operating costs |
| Cox Creek, Maryland, USA | A Subsidiary of Metallgesellschaft and Pechiney | A critical review of process design, equipment and operating cost as part of overall study to determine a justified purchase price |
| El Arco Porphyry Copper Deposit – Baja California, Mexico | Industrial Minera de Mexico, S.A. de C.V. | A complete pre-feasibility-level analysis was performed, including reserve calculation, mine plan, mining equipment, flow sheets, infrastructure, environmental assessment, and economics |
| Endako, British Columbia, Canada | Confidential | Valuation and due diligence of the molybdenum mine to determine acquisition price, including reserves, mining, processing, environmental, and upside potential |
| Equatorial-Tonopah Copper Project | Equatorial Mining North America, Inc. | Full due diligence appraisal of the project feasibility study as prepared by another consultant |
| Ertsberg Operation and Grasberg Deposit, Indonesia | Morgan Guaranty and Fuji Bank | A concentrated audit of the mineable ore reserves as part of the support for a \$550 million non-recourse debt financing |
| Escondida, Chile | Minera Escondida and Six German and Japanese Lending Companies | Certification of facilities construction and operation, including copper recovery, as part of completion covenants |
| Gladstone, Queensland | Calliope Metals Pty Ltd | Due diligence on a new nickel refinery project refining ore from New Caledonia |
| Golden Panther Resources | Mexico | Visit, examine, and make recommendations for: ore reserve development for operating underground copper/silver mine |

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| Haib Porphyry Copper Deposit, Namibia | Namibian Copper Joint Venture (Pty) Limited | Technical review of the ore reserves as well as confirmation of preliminary mine planning and scheduling for public financing |
| Harmony Nickel Project, Western Australia | Western Mining Corp. | Due diligence of feasibility study |
| Inmet Troilus Mine, Quebec, Canada | Macquarie Bank, Inc. | Due diligence on Inmet Troilus mine |
| Itjihase and Combat Mines, Namibia and Australia | NM Rothschild & Sons, Australia | Technical due diligence review |
| Jiangsu Province, China | Mining Ventures Limited | Technical appraisal of the Ganjiaxiang lead-zinc-silver prospect |
| Kazakhstan | Earth Search Sciences, Inc. | Exploration reconnaissance and qualifying report for copper properties |
| La Granja Copper Mine, Peru | Glencore International SA | Bid assistance for acquisition of La Granja copper mine from Cambior |
| La Granja Copper Porphyry Deposit Ore Reserves, Mexico | Glencore Corp. | Due diligence of the La Granja copper porphyry deposit ore reserves |
| La Granja Property, Peru | Glencore International SA | Complete due diligence of Cambior's La Granja property |
| Latin America | Servicios Industriales Penoles, SA de CV | Lead market study |
| Leinster Nickel Operations, Western Australia | Western Mining Corp. | Technical review of feasibility study and site inspection |
| Leonor SX-EW Copper Property, Chile | Barclays Bank | Complete due diligence: reserves, mine plan, metallurgy, environmental, and economics |
| Leonora, Western Australia | Confidential | Murrin Murrin – Expert witness testimony regarding “as built” |
| Magma, Arizona and San Manuel, Pinto Valley, Concentrator SX-EW Plants Smelter, USA | First National Bank of Chicago and Continental Bank | A critical analysis of proposed “modernization” program, accompanied by estimate of cash and operating cost |

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| Marlborough Nickel Project, Queensland, Australia | Barclays Bank | Due diligence of updated feasibility study |
| Mineral Hill Mine, New South Wales, Australia | Triako Limited | Technical advice on mining options for extension to ore reserves |
| Moneo Nickel, New Caledonia | Moneo Metals Ltd. | Short technical review of project feasibility |
| Mount Emmons Molybdenum Deposit, Colorado, USA | Alfers & Carver, LLC | Pre-feasibility for Cyprus/Amax, technical document to justify issuance of patent |
| Mount Lyell Copper Mine, Tasmania | Sterlite Industries of India | Valuation of mine |
| Murrin Murrin, Western Australia | Murrin Murrin Operations Ltd. | Technical due diligence review of Stage II |
| Northparkes Mine, Parkes, New South Wales | Sumitomo Australia Ltd. | Independent due diligence of Lift Two block caving feasibility study; Owners: Rio Tinto Ltd and SC Mineral Resources Pty Ltd. |
| Oyu Tolgoi Copper and Gold Project, Mongolia | ANZ Bank | Independent due diligence of open pit and block caving feasibility studies |
| Padcal Mine, Philippines | NM Rothschild & Sons | Stage II review and site visit – technical assessment of Padcal block caving project, Phillex Mining Corp. |
| Papua New Guinea | Orogen Minerals, Ltd. | Initial independent technical review of nickel/cobalt properties |
| Philex Mining, Philippines | Rothschild Australia and CIBC Wood Gundy | Assessment of the technical aspects of gold-copper porphyry properties for public stock offering. Emphasis placed on reserves and environmental aspects |
| Philippines | NM Rothschild & Sons | Review of revised budget and operating plan for Lepanto Mining Corp – Victoria underground mine |
| Philippines | Pacific Nickel Holdings | Independent engineering review of Nonoc project |

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| Pillara and Kapok Zinc Mines, Australia | Merrill Lynch & Co. | Due diligence |
| Rambler Copper Mine, Canada | Ming Financial | Laboratory flotation test work to examine response and presence of deleterious elements |
| Ravensthorpe Nickel Project, Western Australia | Confidential | Expert testimony on definitions of bankable feasibility study |
| Russia | Glencore International AG | Technical due diligence for Dalpolymetal |
| Sar Cheshmeh, Iran | The Anaconda Co. | Determination that the deposit was technically, properly evaluated, and developed by Anaconda for legal proceedings |
| Tonopah Copper Project, Nevada | Barclays Bank | Independent Engineer |
| Tonopah Copper Project, Nevada | Equatorial Mining | Full due diligence appraisal of project feasibility study prepared by Kvaerner |
| Townsville Zinc Refinery, Australia | Dresdner Bank | Independent Engineer for the refinery construction |
| Trekelano Copper Project, Queensland, Australia | Rothschild Australia Limited | Preliminary audit of Trekelano copper project |
| Tritton Copper Project, Australia, Nygan and New South Wales | Bank West Australia | Independent due diligence of feasibility study |
| United States (dominantly) | Resource Strategies (a consulting firm of mineral economists) | Environmental guidelines and regulations regarding the construction and operation of smelters |
| Various Locations in Chile | Confidential | Review of undeveloped copper properties to determine best options for owners to pursue |
| Various Locations in Mexico, United States, and Canada | SIPSACV (Peñoles) | Comparison of exploration costs for lead, zinc, silver, and copper production in selected underground operations in Mexico, the United States, and Canada |

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|--|-----------------------------|---|
| Various (world wide) | Confidential | Complete environmental assessment of a major copper-molybdenum producer's mines, mills, smelters and fabricating facilities to identify potential problem areas |
| Various (world wide) | Resource Strategies, Inc. | Zinc refinery cost data |
| Tasmania, Queensland, Western Australia | Western Metals Ltd. | Independent expert report for valuation of underground zinc, gold, and copper heap leach operations |
| Yakabindie Nickel Project, Western Australia | ABN AMRO | Due diligence review of the feasibility study and Independent Engineer on behalf of the bank |
| Yerrington Mine, Nevada, USA | Cerberus Capital Management | Phase I of the sale of the Yerrington mine |
| Yerrington Mine, Nevada, USA | Cerberus Capital Management | Phase II of the sale of the Yerrington mine |
| Zaldivar, Chile | FinnFund | Review of environmental aspects of the feasibility study; assessment of project changes resulting from discovery of orebody extension |



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

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www.dolbear.com