

BEHRE DOLBEAR GROUP INC.
STATEMENT OF QUALIFICATIONS

CORPORATE OVERVIEW
CENTRAL ASIA 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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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 Central Asia Experience

Central Asia, including Kazakhstan, Pakistan, and the surrounding countries, 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 Central Asian countries.

Behre Dolbear has an active practice in Central Asia, with representatives who have country-specific experience serving its clients from offices located in Sydney, London, New York, Denver, and Toronto. The company provides a full range of services in Central Asia, including all of the activities shown in 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 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 Central Asia region center around a corps of professionals who have experience in specific countries. All of them are supported by Behre Dolbear's U.S.-based professionals and staff.

The company and its professionals collectively have decades of experience in the countries of Central Asia. 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 aluminum, base metals, copper, phosphates, uranium, and precious metals.

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: **Review of Resources and Conversion to Western Reporting Standards**
Commodity: **Gold, Silver**
Location: **Kazakhstan**

Behre Dolbear performed a review of the client's mineral reserves and resource estimates and converted the information to the internationally recognized JORC system. The scope of work included a visit to the site to review local conditions and site geology. (780317)

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Central Asia Experience

Project: **Technical Review of Four Base-Metal Mines in China and Pakistan**
Commodity: **Lead, Zinc, Iron, Molybdenum**
Location: **China and Pakistan**

Behre Dolbear was retained as the client's independent technical advisor and prepared a technical report on the client's three non-ferrous metals mines, including one of the world's largest tungsten-molybdenum-bismuth mines, one of the world's largest antimony mines, and one lead-zinc mine. The report was included in the client's IPO prospectus for the Stock Exchange of Hong Kong (SEHK). The client was successfully listed on the SEHK on March 31, 2006 and raised a total of more than US\$260 million, with a 700 times over-subscription. (702258)

Project: **Review of Reserves, Resources, and Production Facilities**
Commodity: **Aluminum, Copper, Coal**
Location: **Central Asia**

Behre Dolbear was invited by the client to provide an independent review of their bauxite reserves and mineralized material, as well as of their aluminum smelters and refineries, a coal mine, and a copper smelter. The purpose of the review and report was to provide the client with an independent opinion to file with the SEC in connection with a planned ADR offering. (701827)

Project: **Competent Person's Report (CPR) and Valuation**
Commodity: **Uranium**
Location: **Kazakhstan**

Behre Dolbear was engaged to provide a technical review and a valuation of the assets of Betpak Dala, including mining operations and mineral reserves and resources at two projects, currently held under a joint venture between Betpak Dala and Kazatomprom. The review also included other balance sheet assets and liabilities of the company. The Competent Person's Report (CPR) and valuation report were of a quality to meet the requirements for public offerings on the AIM exchange in London. Behre Dolbear's valuation was performed in accordance with the VALMIN Code of the Australasian Institute of Mining and Metallurgy. (700098)

Project: **Technical Review of Tethyan Copper**
Commodity: **Copper**
Location: **Pakistan**

Behre Dolbear was engaged to prepare an independent technical review of a developing copper heap leach project owned by Tethyan Copper in Pakistan. The study included an initial review of the column leach test program that was being conducted in Perth. (607348)

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Project: **Pre-Feasibility and Bench Scale Metallurgical Test Work**
Commodity: **Phosphate**
Location: **Kazakhstan**

Behre Dolbear prepared a valuation and a Competent Person's Report (CPR) for the Chilisai phosphate deposit in Kazakhstan. The report included discussions of resources and reserves, the mine plan, processing, markets, and projected cost of capital and production. Behre Dolbear was later retained to conduct Phase I of a feasibility study of the property, which encompassed the collection of metallurgical samples and bench-scale flotation test work to produce a 30% P₂O₅ phosphate concentrate at a reasonable recovery and with less than a 1% MgO content. (784475)



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