

BEHRE DOLBEAR GROUP INC.
STATEMENT OF QUALIFICATIONS

CORPORATE OVERVIEW
COPPER AND GOLD 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

*“We Know the **Business of Mining**”*

Behre Dolbear Group Inc. Statement of Qualifications Copper and Gold Experience

Behre Dolbear enjoys an established reputation for its technical capabilities in copper, gold, and various precious and base metals in the Australia, Southeast Asia, and Asia. Included in the Company's copper and gold experience base are projects relating to due diligence studies; valuations; assessments of ore reserves; underground and open-pit mine planning, methods, and design; and beneficiation, smelting, and refining.

Behre Dolbear's recent projects in gold, copper, and related minerals in Australia, Southeast Asia, and Asia include:

Project: **Independent Technical Advisor's Report**
Commodity: **Copper, Gold**
Location: **Philippines**

Behre Dolbear was commissioned to prepare an independent technical advisor's report for financing of the Atlas Consolidated Mining and Development Corporation in the Philippines. This was an update report to be used by the financier in deciding whether to authorize further project funding. The study involved a site visit and a review of preproduction, current construction, and rehabilitation activities at the Carmen copper mine. (856427)

Project: **Independent Technical Review**
Commodity: **Gold**
Location: **Papua New Guinea**

Behre Dolbear was engaged to conduct an independent technical review of the Barrick Porgera Gold Mine in Papua New Guinea and to assess operational performance against budget year-to-date, as well as to review budgets for the next 12 months and for life-of-mine operations. The review was part of documentation being provided to potential investors in Emperor Gold Mines' (EGL) interest in Porgera as part of an EGL restructuring, following the Company's loss of its Vatakoula mine in Fiji. The Behre Dolbear report was to be included in the Information Memorandum being prepared. (846832)

Project: **Technical Evaluation of Mining Assets**
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. (784546)

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Project: **Technical Review of Two Operating Mines**
Commodity: **Copper, Molybdenum**
Location: **China**

China Mining Resource Group Limited, a SEHK-listed company, engaged Behre Dolbear to conduct an independent technical review of two operating copper-molybdenum mines in Harbin, China that uses underground mining and flotation processing methods to produce copper and molybdenum concentrates. The purpose of the review was to support acquisition of the mines by the client. The technical report was filed with the circular to shareholders, as well as with the SEHK. China Mining Resources was successful in raising HK\$2.45 billion (US\$315 million) from the sale of new shares to be used for the acquisition in June 2007. (845718)

Project: **Independent Engineer**
Commodity: **Gold**
Location: **Philippines**

Behre Dolbear was retained to conduct an Independent Engineer review of the bankable feasibility study of the Siana gold project currently under development in the Philippines. The assignment included a review of resources and reserves estimates, mine plans and schedules, life of mine plans, metallurgical test work and process plant design, environmental and Equator Principles aspects, capital and operating cost estimates, project construction and implementation plans, financial models, and risk assessment. The project is near Surigao City, in the northern part of the island of Mindanao. (855519)

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 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. In addition, Behre Dolbear reviewed the current construction and rehabilitation activities at the Carmen copper mine and preproduction activities at the Berong nickel laterite "whole ore" mining and shipping operation. (849849)

Project: **Royalty Portfolio Evaluation**
Commodity: **Gold**
Location: **Global**

Behre Dolbear Capital was retained to assist Newmont Mining Corporation in evaluating alternatives for disposal of its royalty assets. The royalty portfolio included a large number of

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mineral royalties and oil and gas royalties. Specifically, Behre Dolbear was asked to provide a 5-year history and 15-year projection of estimated production volumes by mine as well as by major commodity; and a 5-year history of operating costs by project. Behre Dolbear was also asked to provide an opinion as to the reasonableness of Newmont's cost projections; a detailed analysis of the Goldstrike and Stillwater projects; a qualitative assessment of the prospects for the "development assets"; and a review of public data highlighting both potential high level risks and upside potential. The evaluation methodology was built around three concepts:

- 1) identify and focus on the assets that appear to provide the maximum value;
- 2) test assets for "fatal flaws" and, if none are found, provide estimated values; and
- 3) use public information and data supplied by Newmont. (854670)

Project: **Feasibility Study Review and Independent Engineer**
Commodity: **Copper, Polymetallic**
Location: **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: **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 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. In addition, Behre Dolbear reviewed the current construction and rehabilitation activities at the Carmen copper mine and preproduction activities at the Berong nickel laterite "whole ore" mining and shipping operation. (849849)

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Project: **Independent Technical Due Diligence**
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)

Project: **Technical Review and Valuation**
Commodity: **Copper, Gold**
Location: **Mongolia**

Behre Dolbear was selected to perform the technical review and valuation of the Oyu Tolgoi copper-gold project in Mongolia, including reviews of reserves and resources, infrastructure, proposed mining and processing plans, and final product sales. The review initially focused on the open-pit mining phase, followed by a technical review of the underground mine plan. The reports were prepared to assist the client in an analysis of the risks that might be inherent in the project in the context of proposed financing. (780533)

Project: **Independent Technical Review of Bankable Feasibility Study**
Commodity: **Molybdenum**
Location: **Australia**

Behre Dolbear was engaged to conduct an independent technical review of the bankable feasibility study on the Spinifex Ridge Molybdenum Project. The assignment included a review of reserve and resource estimates, mining, processing, environmental aspects, and capital and operating cost estimates. The study also included construction and project implementation provisions and concentrate handling facilities at Port Hedland for the MolyMines Project in Western Australia. (850769)

Project: **Stock Exchange of Hong Kong (SEHK) IPO Technical Review of Gold Mining/Exploration Properties**
Commodity: **Gold**
Location: **Shandong, Hainan, and Xinjiang, China**

Behre Dolbear was engaged to serve as Zhaojin Mining Industry Company Limited's independent technical advisor in support of the company's IPO on the Stock Exchange of Hong Kong (SEHK). Behre Dolbear prepared a technical review of the client's five operating gold mines and one gold concentrate cyanidation plant in Zhaoyuan, Shandong Province and two exploration properties in other locations in China. Zhaojin is one of the largest gold mining

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companies in China. The company successfully completed a listing on the SEHK and raised over US\$280 million in November 2006, with a 530 times over-subscription. (780173)

Project: **Independent Technical Review of Bankable Feasibility Study**
Commodity: **Molybdenum**
Location: **Australia**

Behre Dolbear was engaged to conduct an independent technical review of the bankable feasibility study on the Spinifex Ridge Molybdenum Project. The assignment included a review of reserve and resource estimates, mining, processing, environmental aspects, and capital and operating cost estimates. The study also included construction and project implementation provisions and concentrate handling facilities at Port Hedland for the MolyMines Project in Western Australia. (850769)

Project: **IPO Technical Review of Various Mining Properties**
Commodity: **Gold, Base Metals**
Location: **Inner Mongolia, China**

Behre Dolbear was engaged to conduct an initial technical review of various gold and base metals mining properties in Chifeng City, Inner Mongolia, China and to provide guidance on how to prepare the properties to support an initial public offering. (850952)

Project: **NI 43-101 Report for Toronto Stock Exchange Listing**
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. Behre Dolbear reviewed the 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: **Review and Valuation of 21 Properties**
Commodity: **Gold**
Location: **Global**

Behre Dolbear was engaged to undertake a Purchase Price Allocation Valuation of Normandy Mining Limited and Franco-Nevada Mining Corporation properties acquired by Newmont for US\$4.2 billion in early 2002. The effort consisted of valuing 27 active gold and copper mining operations, hundreds of undeveloped exploration properties, oil and gas properties, royalty interests, security holdings, and real estate holdings in 17 countries on five continents. Behre Dolbear performed all activities typically associated with a purchase price allocation valuation,

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including the development of cash flow models that incorporated appropriate discount rates, which encompassed identified project risks associated with each class of asset. (302331)

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

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



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