

BEHRE DOLBEAR GROUP INC.
STATEMENT OF QUALIFICATIONS

EXPERIENCE IN FERTILIZER MINERALS



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, management, and business aspects of the industry. Some examples of Behre Dolbear’s advisory and consulting services follow:

<u>Technical Advisory and Consulting Services</u>	<u>Financial Advisory and Consulting Services</u>	<u>Management and Business Advisory and Consulting 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.
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Experience in Fertilizer Minerals

Behre Dolbear enjoys an established reputation for its technical capabilities in phosphate, potash and other fertilizer minerals. 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 and refining; market analysis; and valuation services. The Firm's professionals include those with global operating experience in potash, phosphate, and fertilizer minerals.

Specific project experience includes:

Project: **Privatization of Arab Potash Corporation**
Commodity: **Potash**
Location: **Jordan**

Behre Dolbear completed a detailed technical analysis and advisory program in concert with HSBC to support the Government of Jordan in its program to sell a portion of its equity in Arab Potash Corporation. The Firm's effort encompassed certification of reserves and resources, the extraction process and beneficiation, markets, human resources, and social issues and environmental issues. Behre Dolbear's report was used to support the privatization effort, which was successfully completed.

Project: **Due Diligence Evaluation and Competent Person's Report (CPR) for IPO**
Commodity: **Phosphate**
Location: **Saudi Arabia**

Behre Dolbear was engaged by a financial consortium to conduct a due diligence evaluation of the Ma'aden phosphate project in Saudi Arabia. The project, owned by the Saudi Arabian Mining Company (Ma'aden) consisted of a phosphate mine and beneficiation plant at Al Jalamid, in northern Saudi Arabia and a fertilizer production complex at Ras Az Zawr on the shore of the Arabian Gulf. Behre Dolbear engaged in both field visits and technical document reviews, including an in-depth analysis of the feasibility study for the project. The findings, conclusions, and recommendations of Behre Dolbear's due diligence review were summarized in a report.

Behre Dolbear also acted as a technical advisor to Ma'aden on this assignment and prepared a Competent Person's Report (CPR) for the US\$2.5 billion initial public offering of Ma'aden.

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Project: **Optimization of a Phosphate Beneficiation Plant**
Commodity: **Phosphate**
Location: **Jordan**

The Eshidiya phosphate beneficiation plant of Jordan Phosphate Mining Company was constructed but never attained rated throughput capacity. Behre Dolbear undertook a complete review of the plant and implemented changes in the plant's flow sheet enabling it to run at above rated capacity.

Project: **Fertilizer Industry Advisor**
Commodity: **Fertilizer Minerals**
Location: **Worldwide**

Behre Dolbear was engaged as the on-call consultant to the Multi-Strategy Investing (MSI) division of a large financial institution to provide expert knowledge on the fertilizer industry and to help the institution analyze current and future investments in the agriculture industry. (9906102)

Project: **Technical Due Diligence and Scoping Study of Phosphate Mines and Plants**
Commodity: **Phosphate**
Location: **Egypt**

Behre Dolbear completed a technical due diligence of three underground phosphate mines and supporting beneficiation plants in Egypt as part of a World Bank funded program to revitalize Egypt's phosphate industry. The mines were longwall operations using antiquated equipment. The Firm recommended significant improvements in mine design and processing.

Project: **Owner's Representative During Plant Construction**
Commodity: **Phosphate**
Location: **Jordan**

Jordan Phosphate Mining Company engaged Behre Dolbear to act as its representative during construction of a new beneficiation plant. The Firm had an on-site representative present for two years monitoring and commenting on the construction effort and assisting in improving the construction process.

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Project: **Technical Review, Management of a Metallurgical Testing Program, Valuation, and Competent Person's Report (CPR) for IPO**
Commodity: **Phosphate**
Location: **Kazakhstan**

Behre Dolbear completed a technical review, valuation, and a Competent Person's Report (CPR) on 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. The Firm 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% PO phosphate concentrate at a reasonable recovery and with less than a 1% MgO content. The CPR is to support an IPO on London's AIM exchange. (784475)

Project: **Strategic Plan Development**
Commodity: **Phosphate**
Location: **Jordan**

Behre Dolbear assisted management of the Jordan Phosphate Mining Company in the development of a 10-year strategic business plan for the expansion of the company's business, including operational assessments and strategic planning. The project focused on assuring the company's profitability for the 10-year period through the development of new resources and the optimization of existing operations. Included in the plan were improvements to the company's health and safety programs and the economic and social needs of surrounding communities. (783975)

Project: **Valuation**
Commodity: **Borates**
Location: **South America**

Behre Dolbear was engaged by a legal firm to complete a valuation of the Rio Grande borate deposit in Bolivia. The valuation was to determine damages suffered by the property's owner when it was expropriated by the government and focused on the quality and quantity of the reserves and resources present on the concessions; the markets for the ulexite, which would have been produced at the Rio Grande deposit; and the company's ability to technically and economically develop the deposit. Behre Dolbear assigned a team of professionals experienced in borate and industrial minerals deposits, markets, and economics to undertake the review. Team members visited and examined the company's operations. Interviews were held with executives of the company and key personnel who worked and managed the operation at the Rio Grande deposit. Subsequently, Behre Dolbear reviewed reports and historical operating information about the Rio Grande deposit. (703807)

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Project: **Privatization of Equity Interest**
Commodity: **Phosphate**
Location: **Middle East**

The government of Jordan engaged Behre Dolbear and HSBC to conduct a privatization of part of the equity interest in Jordan Phosphate Mining Company. JPMC is an integrated company with phosphate mines, beneficiation plants, and conversion plants, which sell P₂O₅ concentrates, phosphoric acid, and diammonium phosphate.

The Firm conducted a detailed technical and financial analysis of the company reserves and resources; mines and plants; health, safety and labor issues; and social and environmental issues. The privatization was successfully completed.

Project: **Audit and Valuation of 25 Perlite and Diatomite Operations**
Commodity: **Various**
Location: **United States and Mexico**

Behre Dolbear was retained to review and estimate the value of the mineral reserves and resources of 25 diatomite and perlite properties operated by a global industrial mineral producer to determine their compliance with the European Reporting Code. The properties reviewed were located in the United States, Mexico, Chile, Peru, China, Spain, France, and Turkey. The European Reporting Code is an international-standard code for reporting estimates of exploration information, mineral resources, and mineral reserves of all types. Because the client was a French company, the European Code is applicable to its mineral resource and mineral reserve estimates pursuant to the international reporting standards. Behre Dolbear was requested to provide a value per ton of dry product diatomite and perlite in-situ on a worldwide basis. (779524)



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