

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

**CORPORATE OVERVIEW AND**  
**INDUSTRIAL MINERALS EXPERIENCE**



**BEHRE DOLBEAR**

*founded 1911* MINERALS INDUSTRY ADVISORS

We **Know** The **Business** Of **Mining**

## **Behre Dolbear Group Inc. Statement of Qualifications Corporate Overview**

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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:

<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”***

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**Industrial Minerals Experience**

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Behre Dolbear enjoys an established reputation for its technical capabilities in industrial 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 (flotation and gravity concentration); and smelting and refining.

Specific project experience includes:

Project: **Due Diligence and Fatal Flaw Analysis**  
Commodity: **Gilsonite**  
Location: **Utah, United States**

Behre Dolbear was engaged to conduct a review of the Utah operations of American Gilsonite for an acquiring firm. The gilsonite deposits are worked in a series of narrow vertical veins which extend from the surface to depths below 1,000 feet. Mining is conducted using a pneumatic chipping method specifically developed for this application. Behre Dolbear's review of the gilsonite operations included geology, reserves, mining operations, processing, and marketing. (855034)

Project: **Metallurgical Testing Program Management**  
Commodity: **Phosphate**  
Location: **Kazakhstan**

Behre Dolbear was engaged to manage the beneficiation testing for the proposed Chilisai phosphate mining and fertilizer project located in northwestern Kazakhstan. The tests included sample characterization, heavy media separation, flotation, and preliminary acid leach tests. The test work was conducted by an outside metallurgical laboratory under the direction and supervision of Behre Dolbear. (846523)

Project: **Due Diligence Evaluation of Bankable Feasibility Study**  
Commodity: **Phosphate**  
Location: **Saudi Arabia**

Behre Dolbear was engaged to conduct a due diligence evaluation of the bankable feasibility study (BFS) of the Ma'aden phosphate project in Saudi Arabia. The BFS was prepared by SCN-Lavalin in 2005 for the Saudi Arabian Mining Company (Ma'aden), and Behre Dolbear's review included subsequent updates to the study, as carried out by Ma'aden through June 2006. The BFS for the Ma'aden phosphate project consisted of 21 volumes and the review was organized to correspond to the BFS. The project 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 employed a team of nine professionals and engaged in both field visits and technical document reviews, including the BFS by SNC Lavalin. The

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findings, conclusions, and recommendations of Behre Dolbear's due diligence review was summarized in a report. Behre Dolbear also acted as a technical advisor to Ma'aden on this assignment. (782902)

Project: **Competent Person's Report (CPR)**  
Commodity: **Phosphate**  
Location: **Kazakhstan**

Behre Dolbear was engaged to prepare a Competent Person's Report (CPR), valuation, and market study of Kazphosphate's phosphate mining operations in Kazakhstan. (856064)

Project: **Environmental Audit in Support of Investment Decision**  
Commodity: **Wollastonite**  
Location: **United States and Mexico**

Behre Dolbear was retained by a private equity group to conduct an environmental audit using ASTM E 1527-00 standards for Phase 1 Environmental Site Assessments for the Pilares wollastonite mine and plant. Behre Dolbear produced a draft Environmental Site Assessment report for each property according to the ASTM guidelines. Additional services included reviewing prepared documents with the client and providing general advisory work in support of the investment decision. (846151)

Project: **Independent Technical Review of a Feasibility Study**  
Commodity: **Vanadium**  
Location: **Australia**

Behre Dolbear was selected to prepare an Independent Engineer's review of a feasibility study for the construction and operation of the Windimurra vanadium mine and processing plant in Western Australia. Behre Dolbear's scope of work included an independent technical review of the design, construction, and operation of the proposed mine and plant, as well as a review of resources, reserves, mine plans, processing, environmental issues, infrastructure and construction, transport logistics, and cost estimates. Behre Dolbear also conducted a review of the bankable feasibility study. (786609)

Project: **Due Diligence Review of a Proposed Lime Manufacturing Facility**  
Commodity: **Limestone**  
Location: **Kentucky, United States**

Behre Dolbear was engaged by a financial firm to conduct a review of a proposed lime manufacturing facility in Kentucky. The project consisted of the construction of a rotary lime kiln with a daily capacity of approximately 850 short tons and associated storage and shipping

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facilities. The lime produced will be sold to steel manufacturers, power generation plants, agricultural consumers, water treatment facilities, and other customers. A team of Behre Dolbear professionals inspected the site of the proposed facility site and gathered the information needed to verify project parameters and feasibility. Behre Dolbear was also engaged as the Independent Engineer to monitor construction phase activities on behalf of the lender. (845740)

Project: **Technical Review of a Rutile Project in Support of an IPO**  
Commodity: **Rutile**  
Location: **China**

Behre Dolbear served as the client's independent technical advisor and prepared an independent technical report for a rutile mineral property to be acquired by the client. The report was included in the circular to shareholders filed with the Stock Exchange of Hong Kong (SEHK). The mineral property hosts one of the largest rutile deposits in China. (784118)

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 Imerys' World Minerals subsidiary 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 Imerys is 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 world-wide basis as of July 14, 2005, the date that Imerys purchased World Minerals' diatomite and perlite operations. Behre Dolbear's team of professionals conducted site visits of World Minerals most important diatomite and perlite properties in the United States and Mexico. (779524)

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

Behre Dolbear was engaged by a large law firm to complete a review of the Rio Grande borate deposit and the Chilean operations of Quiborax. The review focused on the quality and quantity of the reserves and resources present on NMM's concessions; the markets for the ulexite, which would have been produced at the Rio Grande deposit; and Quiborax's ability to technically and economically develop the Rio Grande deposit. Behre Dolbear assigned a team of professionals

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experienced in borate and industrial minerals deposits, markets, and economics to undertake the review. Team members visited and examined Quiborax's operations in Chile as well as the mine at the Surire salar and its ulexite processing plant midway between Surire and Arica, and packaging and shipping facilities in Arica. Interviews were held with executives of Quiborax 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)

Project: **SOG Wodgina and Greenbushes Projects**  
Commodity: **Tantalum**  
Location: **Australia**

Behre Dolbear was retained by a financial institution to conduct an independent technical due diligence of the SOG Western Australian Wodgina and Greenbushes tantalum operations and assets as part of a possible acquisition. The study addressed the resources/reserves, reconciliations, mining plans and operations, processing performances, operating and capital costs, environmental aspects, long-term plans, and production projections. A final due diligence report was issued. (669057)

Project: **Skardon River Kaolin**  
Commodity: **Kaolin**  
Location: **Australia**

Behre Dolbear was engaged to prepare an independent valuation of an Equity Option Deed and Royalty Deed on the Skardon River Kaolin project on behalf of the owner. The other equity partners in the project agreed to hire Behre Dolbear, as they felt that Behre Dolbear was able to provide an unbiased and independent valuation in the resolution of differences between the two parties. The assessment focused on potential revenue streams and project cash flow. (605197)

Project: **Independent Engineer**  
Commodity: **Mineral Sands**  
Location: **Australia**

Behre Dolbear was selected as the Independent Engineer to monitor construction of the Mindarie mineral sands mining and processing project owned by Australian Zircon. Responsibilities included a review of all monthly construction reports, cost reporting and payment certificates, and quarterly visits to the Mindarie mine and mineral separation plant sites. The project also included a sign-off on Completion Tests and a review prior to first drawdown against loan funds. (785330)

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Project: **Definitional Mission to Evaluate Mining Projects**  
Commodity: **Salt, Other Commodities**  
Location: **Romania and Bulgaria**

Behre Dolbear was commissioned by the United States Trade and Development Agency (USTDA) to undertake a study of five specific projects in Romania and Bulgaria, both of which have active mining sectors based on sizable reserves of metals, including copper and precious metals, as well as salt, uranium, lignite, and hard coal. This “Definitional Mission” was to serve three purposes: (1) to perform the standard due diligence on the projects that had been submitted to the USTDA for consideration; (2) to evaluate and define the concept for a possible mining orientation visit by Bulgarian authorities to the United States; and (3) to investigate and explore the overall mining sector to identify additional USTDA investments. In addition to the five projects specifically identified for discussions, Behre Dolbear also provided comment and recommendations on other projects of merit at the request of the USTDA.

**BEMAX (MINERAL SANDS)**

Project: **Development and Financing of Mineral Sands Project**  
Commodity: **Mineral Sands**  
Location: **Australia**

Independent technical review of proposed refinancing of the Ginko Mineral Sands feasibility study and development project. The report covered all technical, cost, environmental, and operational issues for the project life and included both a banking and equity report. The assignment involved a visit to the operations in Western Australia, as well as an assessment of the changes to the original feasibility study proposed in 2002.

Behre Dolbear was engaged as the Independent Engineer monitoring the construction of the Bemax mineral sands mining and processing project in New South Wales, Australia. Responsibilities included a review of all monthly construction reports, cost reporting and payment certificates, and quarterly visits to the Pooncarrie mine and the Broken Hill mineral separation plant sites. Behre Dolbear’s role as Independent Engineer included sign-off on Completion Tests and review prior to first drawdown against loan funds.

A leading mineral industry financial institution commissioned Behre Dolbear to conduct an independent technical review of the operation of Bemax’s Ginko minerals sands mine and processing plant and its Snapper project in New South Wales.

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**OTHERS FOR CONSIDERATION**

Project: **Due Diligence and Valuation of Industrial Minerals Operations**  
Commodity: **Magnesite, Talc, Other Industrial Ceramic Minerals**  
Location: **Brazil and Argentina**

Behre Dolbear was engaged to conduct a due diligence review for talc, magnesite, and dolomite mining operations of a refractory manufacturer in Brazil and Argentina on behalf of a potential acquirer. The due diligence review included operations, geology, and environmental issues as well as a valuation of the mining operations.

Project: **Reserve and Resource Statement**  
Commodity: **Beryllium, Kaolin**  
Location: **Russia**

The owner of beryllium and kaolin deposits in Brazil commissioned Behre Dolbear to prepare a mineral project disclosure document for the properties in compliance with NI 43-101. (848805)

Project: **Review of Development Plans**  
Commodity: **Ilmenite**  
Location: **Russia**

Site visit and review of development plans and marketing considerations for an ilmenite mining project in Tomskaya, Russia. (787185)

Project: **Scoping Study to Re-Open Hard Rock Industrial Mineral Facility**  
Commodity: **Hard Rock Industrial Minerals**  
Location: **Finland**

Behre Dolbear was engaged to conduct a scoping study on re-opening of the Mustavaara open-pit mine in northern Finland. The emphasis of the study was on processing options and marketing for magnetite, vanadium, and ilmenite. (848928)



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