

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

**CORPORATE OVERVIEW AND  
URANIUM QUALIFICATIONS AND  
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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**Uranium Experience**

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Behre Dolbear enjoys an established reputation for its technical capabilities in uranium-related projects. Included in the company's experience are projects relating to reserve/resource studies, technical evaluation reports, due diligence studies, Independent Engineering reviews, feasibility studies, expert witness services, and litigation support.

Specific project experience in uranium includes:

Project:       **Reserve and Resource Review**  
Location:      **Western United States**

Behre Dolbear was engaged to undertake a review of uranium resources in the Ambrosia Lake Uranium District, New Mexico. The purpose of the review was to provide a validation of resources compliant with a NI 43-101 report. The properties containing resources consist of approximately 12¼ square miles (about 7,840 acres) of patented and unpatented lode mining claims, fee-owned minerals, and surface rights. Behre Dolbear reviewed previous reports on the subject properties at Ambrosia Lake as part of this assignment. (856003)

Project:       **Uranium Deposit**  
Location:      **Slovakia**

Behre Dolbear was engaged by a representative of several utilities to advise them regarding the possible acquisition of an interest in the Kuriskova uranium deposit in eastern Slovakia. A brief report on the results of a field visit and a review of geologic data and local operating conditions was prepared. (908592)

Project:       **Uranium Exploration and Mining Contract**  
Location:      **Jordan**

Behre Dolbear was engaged to assist a law firm representing the Kingdom of Jordan to negotiate exploration and mining contracts with a potential operating partner. (907626)

Project:       **Technical Data Review**  
Location:      **Canada**

Behre Dolbear was engaged to attend a presentation of technical data on the Fission Energy (Fission) Waterbury Lake Project in northeastern Saskatchewan, Canada. The property was under consideration for investment by a Korean consortium through a joint venture mineral exploration program with funding provided by the Korean partners. Behre Dolbear conducted an independent review of the property, exploration results to date, and planned exploration expenditures on a reasonableness basis. (856729)

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Project: **Uranium Exploration Permits**  
Location: **Tanzania**

Behre Dolbear was engaged to evaluate the prospectivity of an existing portfolio of uranium exploration permits and to assess the potential for the success of an uranium exploration program. (911690)

Project: **Coles Hill Uranium Project**  
Location: **Eastern United States**

Behre Dolbear was engaged to provide management services for an exploration program at the Coles Hill uranium project near Chatham, Virginia. Behre Dolbear was also asked to generate adequate information to develop a resource model and to author and file a NI-43101 report. (850524)

Project: **Technical Report for Uranium Project and Exploration Properties**  
Location: **Namibia and Malawi**

Behre Dolbear was commissioned to prepare an independent technical report on Paladin Resources' Langer Heinrich Sub-Saharan uranium project in Namibia, as well as its uranium exploration properties in Malawi. All of the properties were to be part of a corporate valuation/precautionary defense document. The report included review of the geology, ore resources and reserves, metallurgy, representativeness of sampling, mining, process, and environmental and community issues. (845284)

Project: **Underground Uranium Mine**  
Location: **Niger**

Behre Dolbear was engaged to advise a lending institution regarding the medium term operation of an active underground uranium mine. Behre Dolbear reviewed elements that might construe fatal flaw conditions. (906227)

Project: **Technical Report**  
Location: **Western United States**

Behre Dolbear was engaged to prepare an NI 43-101 compliant report for five uranium-bearing properties in support of an initial public offering for listing on the London Stock Exchange Alternative Investment Market (AIM). (845966)

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Project: **Preliminary Acquisition Advisories – Confidential**  
Location: **Western United States**

Behre Dolbear was engaged by a major international trading house to provide preliminary technical reviews of uranium-bearing properties in the western United States. Behre Dolbear's review supported early decision-making related to a group of acquisitions that might ultimately be valued at US\$400 million.

Project: **Competent Person's Report (CPR)**  
Location: **Western United States**

Behre Dolbear was engaged to undertake a review of non-reserve mineralized material on six properties in the Grants Mineral Belt in northwestern New Mexico held by Uranium Resources, Inc. and its subsidiaries. The purpose of the review was to validate the Company's estimates of its New Mexico non-reserve mineralized material. The properties reviewed consisted of Mancos, Church Rock, Crownpoint, Nose Rock, West Largo, and Roca Honda. The report evaluated and described resources in compliance with the United States Securities Exchange Commission's Guide 7. (846275)

Project: **Independent Engineer Review of Feasibility Study**  
Location: **Malawi**

A leading financial institution engaged Behre Dolbear to complete a review of resources and reserves estimates, mine plans, metallurgical test work and process plant design, environmental and Equator Principles issues, capital and operating cost estimates, project construction and implementation plans, financial model inputs, and risk assessment. (848559)

Project: **Corporate Document Review and Expert Testimony**  
Location: **North America**

Behre Dolbear was commissioned by a legal firm to review corporate documents for restrictions on data disclosure related to current environmental and legal issues on uranium properties. Behre Dolbear was also asked to provide expert witness testimony and deposition on the issue. (848743)

Project: **Survey – Uranium Opportunities that Have In Situ Leaching Possibilities**  
Location: **United States**

Behre Dolbear was engaged to locate and describe opportunities with established uranium companies holding properties that have resources amenable to in situ recovery. (781109)

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Project: **Technical Due Diligence**  
Location: **North America**

Behre Dolbear was engaged to perform technical due diligence and provide advisory services to assist a junior mining company in its strategy for acquisition of a company that holds uranium-bearing properties in North America. The advisory included a rudimentary valuation of the target company for bidder qualification purposes. (849235)

Project: **Technical and Operational Evaluation of Uranium Resources, Inc.**  
Location: **Southern United States**

Behre Dolbear was engaged by a potential investor to provide technical and operational comments regarding the operations of Uranium Resources, Inc. (URI) in southern Texas. Behre Dolbear's representatives conducted a site visit and inspection of the facilities. In addition, Behre Dolbear was asked to provide comments on a cash flow model developed by others. (786112)

Project: **Technical Report on Nose Rock Property**  
Location: **Western United States**

Behre Dolbear was engaged to undertake a review of uranium resources held by Uranium Resources, Inc. in Nose Rock, New Mexico. The purpose of the review was to provide a validation of resources and valuation to support the sale or joint venture of the property. Resources were classified, and a technical report was developed in compliance with Canadian National Instrument 43-101. (787531)

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

Behre Dolbear was engaged to provide a technical review and valuation of the assets of Betpak Dala, including the mining operation; the mineral reserve and resources at the two projects, currently a joint venture between Betpak Dala and Kazatomprom; and the other balance sheet assets and liabilities of the company. The Competent Person's Report (CPR) and valuation report met 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)



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