



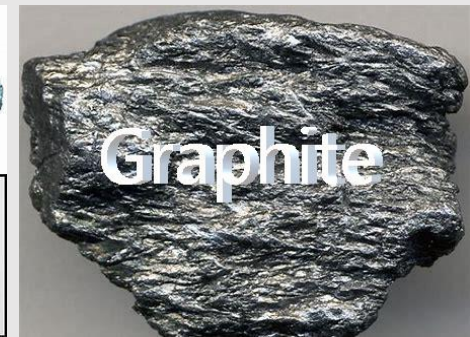
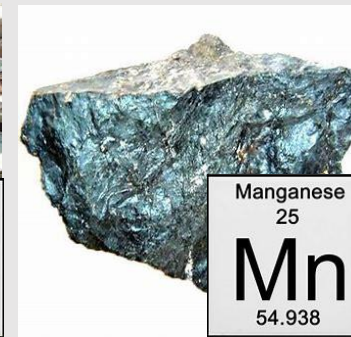
HARRADYNAMICS

Nickel Project Capability Statement



HARRADYNAMICS has more than 35 years experience in the design and development of mining and minerals projects globally. Our experience includes both nickel laterite and sulphide nickel ore deposits along with the beneficiation of those ores via a variety of pyrometallurgical and hydrometallurgical processing methods.

Harradynamics ore classification and processing experience includes RKEF, high pressure & acid heap leaching, SXEW, and Caron processing via reduction roasting, ammonia leaching and precipitation of nickel carbonates.



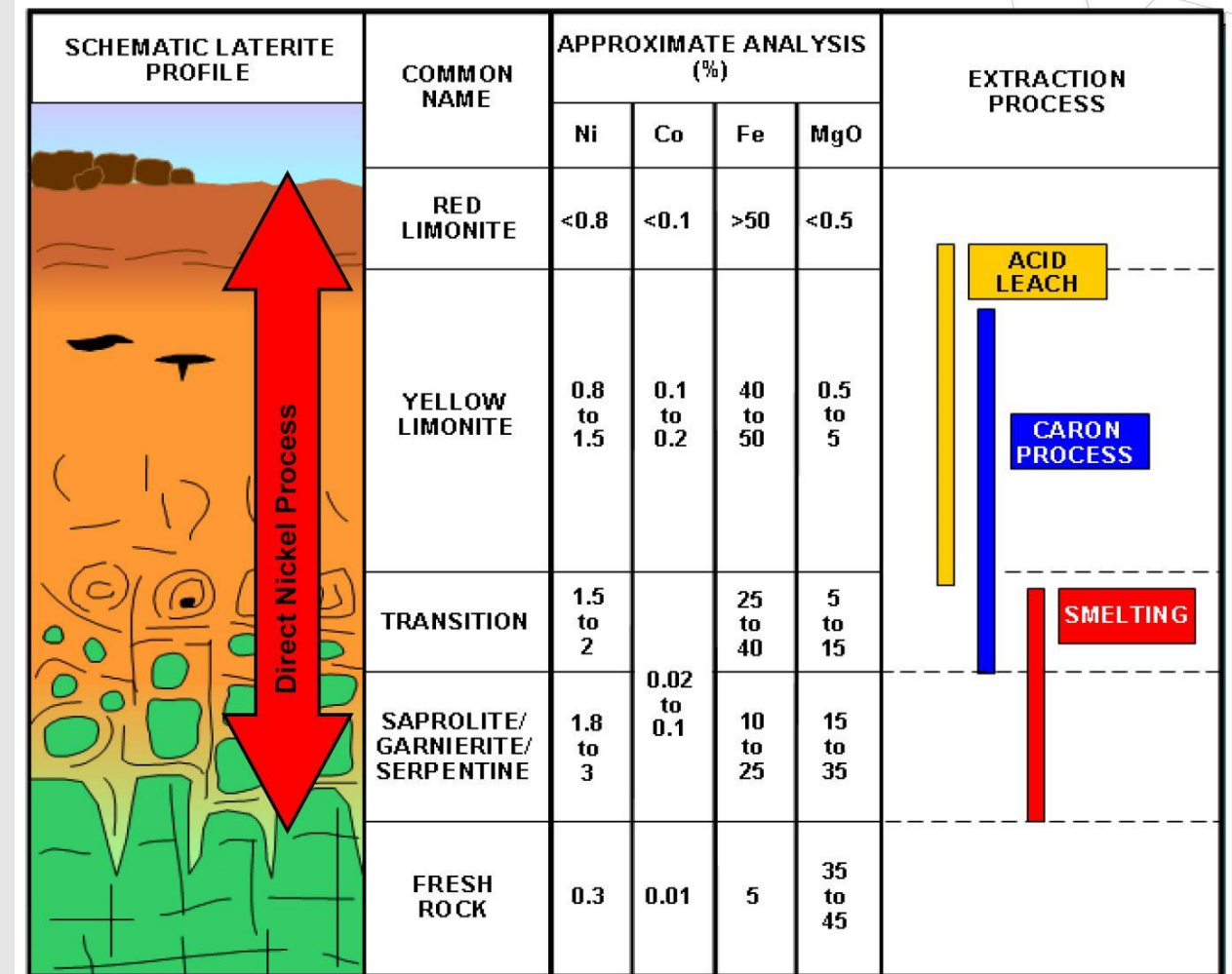
Capability and Experience of Harradynamics



- More than 35 years experience in undertaking mining & mineral due diligence, feasibility studies, financial evaluations, approvals, and transaction services for projects in Australia, China, Mongolia, Central Africa, SE Asia, Russia, Mozambique, Indonesia, Bangladesh, Columbia, Canada, USA, and India.
- Completed more than 298 asset transactions on behalf of the vendor, acquirer, JV partner, administrator, or other stakeholders since 1997.
- Operations and projects valuations and advisory services across nickel, coal, iron ore, copper, gold, cobalt, zinc, uranium, alumina, moly, lead, manganese, rutile/zircon and hard rock industries.
- Complete due diligence capability across all facets of an operation or project (refer attached due diligence checklist).
- Preferred due diligence & valuation partner for numerous banks, private equity, hedge funds, joint ventures, and other financiers and investors looking to acquire mining and mineral assets globally.

Recommended Ni Processing Method

- That depends on the mineralogy, head grade, ore chemistry, and desired product type and quality. An optimum mining method and extraction process will vary for each ore body, scale of mining operation, and product specification.
- Harradynamics can assist in the definition and optimisation of various nickel laterite processing technologies, as well as the valuation of nickel mining projects and operations.
- Harradynamics can also assist in the definition and management of exploration, sampling, and testing programs.



Harradynamics Nickel Project Experience

❖ High Pressure Acid Leaching (HPAL)

Feasibility studies, due diligence, independent technical expert reports, evaluations, and financial modelling of a number of Nickel Laterite mines including:

- Murrin Murrin - Technical audits and valuations in defence of Anaconda Nickel's draw down on Fluor irrevocable letters of credit.
- Ravensthorpe - Hydrometallurgical processing plant assessments, audits, and process optimisation studies for First Quantum Minerals from 2010 through 2011.
- Goro - detailed design and process optimisation for Falconbridge Ltd/Inco (now Vale Nickel)
- Confidential clients – Nickel concentrate production feasibility studies and valuations for projects in China, Indonesia, Myanmar, Australia, Russia, Philippines, New Caledonia, Brazil and Canada.

Harradynamics Project Experience

❖ Caron Processing


- Yabulu Nickel Refinery – Expansion project for BHPB/QNI
- Harradynamics provided design and engineering support to the EPC contractor for the major expansion of the nickel and cobalt refining sections of the QNI process plant. Works were undertaken from 2004 through 2007. Yabulu Refinery production capacity increase used to process a Mixed (nickel-cobalt) Hydroxide Precipitate (MHP) from BHPB's Ravensthorpe Nickel mine in southwest WA. It allowed the MHP, containerised at Ravensthorpe, to be shipped from the port at Esperance to Townsville Port and then railed to the plant for processing.
- Harradynamics has since 2010 provided due diligence and valuation services to potential investors and the administrator of the Palmer Nickel and Cobalt Refinery following the acquisition of the QNI assets from BHPB in 2009.

Harradynamics Project Experience

❖ Rotary Kiln Electric Furnace Processing (RKEF Smelting)

Feasibility studies, due diligence, independent technical expert reports, evaluations, and financial modelling of a number of Nickel Laterite mines including:

- Goro - New Caledonia – downstream (smelting) process audit for Vale Nickel after JV partners requested an independent assessment of several ongoing processing issues.
- PT Aneka Tambang - Ferronickel and nickel ore production valuations and assessments for a number of potential investors.



Harradynamics have the experience, skills, and international reach to assess, define, value, and develop nickel mining operations and associated processing plant facilities. We are able to provide clear guidance to mine owners and financiers on the exploration, sampling, testing, and assessment of nickel deposits to ensure valuations are precise and bankable.



