

CORPORATE PROFILE

OUR CORE BUSINESS: Our *core business* is the provision of independent assessments, valuations and reviews of mining projects and mining company securities.

POSITION IN THE MARKET: Our business is positioned between the mining and exploration companies on the one hand, and the merchant banks, brokers, lawyers, chartered accountants and investment banks on the other hand.

INDEPENDENT TECHNICAL REVIEWS OF MINING AND EXPLORATION PROJECT ASSETS: We have over 15 years experience in reviewing and assessing mining project assets. Since 1990, we have reviewed more than 100 projects located in Australia and in North and South America, Europe, Africa, Asia and the Pacific Rim, for a variety of clients and for a variety of purposes. Few consultancies can match our experience with gold, coal, base metals, mineral sands, uranium and precious stone projects.

INDEPENDENT EXPERT'S REPORTS: Bob Duffin is licensed by the ASIC to prepare full independent expert's reports, not just assessments and valuations which end at the project asset stage.

ACQUISITIONS AND DIVESTMENTS: We are able to help companies with acquisition and divestments of project assets. We can also help with identifying and introducing strategic partners.

PRIVATE EQUITY: Although most equity raisings in the mining sector are done through the stock market, we have access to private equity for investment in the right mining projects.

KEY EXECUTIVE



Bob Duffin, our Managing Director, has a First Class Honours Degree in Science, a Masters Degree with Honours in Science, and a Graduate Diploma in Management. He is a Fellow of the Australasian Institute of Mining and Metallurgy, and a member of other professional organisations including the Securities Institute of Australia. He is a Chartered Professional in Management of the AusIMM.

Bob Duffin has over 30 years experience in resource exploration and project assessment, including over 15 years experience in mining investment analysis and project valuation. He has worked with the Geological Survey of NSW, and has held senior exploration positions with MIM Holdings and Peko-Wallsend Limited. He is a former Managing Director of Austrex International Limited. He has worked in the stockbroking industry with Norths and First State Securities, and was head of research with Jacksons Ltd. He has been an Expert Witness in resource litigation issues.

Bob Duffin set up Resource Equity Consultants Pty Ltd in 1990, and has been the company's CEO since then.

DOMESTIC AND INTERNATIONAL EXPERIENCE

Bob Duffin has built on his technical background in exploration to develop a sound knowledge of operations, strategic issues and corporate financing requirements for the mining sector. He has lived in mining communities in Western Australia and Queensland, has worked in all states of Australia, the Pacific Islands, South East Asia, North and South America, Europe and Africa. He has had experience with most mineral commodities, including gold, base metals, coal, uranium, diamonds and mineral sands. Recently, he has specialised in resource project assessments for equity and banking purposes, valuations, and the provision of investment advice to a wide clientele.

INVESTMENT ADVISER

Bob Duffin holds Investment Advisers licence 53902 issued by the Australian Securities and Investments Commission, pursuant to which he is licensed to advise on shares and proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues. He has written or contributed to more than 100 independent expert reports prepared pursuant to provisions of the Corporations Law and Australian Stock Exchange listing rules, and equivalent requirements of foreign jurisdictions. In February 2000 he was appointed by the ASIC to its panel of experts set up under CLERP 99 for the purpose of compulsory acquisition of shares.

PROFESSIONAL INDEMNITY INSURANCE

Resource Equity Consultants carries professional indemnity insurance.

SERVICES OFFERED

RESOURCE EQUITY CONSULTANTS is able to assist mining companies, financial institutions, chartered accountants, lawyers, merchant and investment banks, and individual investors, in a number of areas including:

- technical and financial assessment of pre-development and producing gold, base metals, coal, uranium, diamonds, mineral sands, non metallics and other projects
- appraisal of investment opportunities in listed and unlisted mining companies
- assessment of carrying value of non current assets
- valuations for stamp duty purposes
- due diligence investigations for new floats, placements and rights issues
- preparation of independent expert reports for inclusion in information memoranda, bidders and target statements, prospectuses and the like
- litigation support, including expert witness services
- introduction of strategic partners
- assistance with capital raisings, acquisitions or divestments
- provision of strategic advice
- assistance with mining and mineral exploration asset sales and acquisitions
- advice on proposed or actual corporate mergers or acquisitions.

COMMODITIES

We are fully familiar with the technical, financial, commercial and marketing issues in the gold, coal, base metals, uranium, iron ore, diamond, bauxite and some non metallics industries.

SOME OF OUR RECENT ASSIGNMENTS

Much of our work is of a private nature and for confidentiality reasons we can not provide details of this type of work. However, some of our work has been published, in accordance with various Corporations Law or Stock Exchange listing rule requirements, and we can summarise those assignments without breaching confidentiality restrictions. This work has varied from exploration project assessments in a prospectus through to project valuations, either on a stand alone basis or where we reported to third party independent experts, through to asset valuations which we used in our own independent expert reports.

- Independent expert report in response to takeover offer for Abednego Nickel Ltd by Murrin Murrin Investments Pty Ltd.
- Independent technical review and valuation of Davyhurst and Golden Cities gold projects.
- Independent technical review and valuation of lateritic nickel assets of Heron Resources NL.
- Independent expert report in response to takeover offer for Dome Resources NL by Durban Roodepoort Deeps Ltd.
- Independent technical review of the Tohono copper project, Arizona, USA.
- Independent technical assessment and valuation of gold assets of AMX Resources Ltd.
- Independent technical review and valuation of mineral sands assets of Bemax Resources NL.
- Independent technical review and valuation of assets of Lachlan Resources NL
- Assessment of compulsory acquisition offer for Dome Resources NL.
- Independent technical review and valuation of assets of Consolidated Rutile Ltd.

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