

corporate profile

an overview of who we are



Our mission

We provide expert advice and solutions in natural resources

Our vision

SRK aims to be recognised as:

- Experts in the selected fields of natural resources in which we choose to practice
- Technologically advanced, while practical and business oriented
- A partner of choice for our clients by:
 - Adding value to their projects
 - Being worthy of their confidence by remaining accountable for our actions
 - Delivering services based on real needs

Our philosophy

- **Clients:** We believe that in order to succeed we must contribute to the success of our clients
- **Staff:** Our performance and abilities are only as good as the staff we are able to attract, develop and retain
- **Technology:** A cornerstone of our philosophy is to develop and embrace new technologies and methodologies to the advantage of our clients and our business
- **Cooperation:** We encourage cooperation and communication between our international offices, and work with international partners to the best advantage of clients
- **Growth:** It is our view that growth of our business must be in response to the requirements of clients

Our objectives

People goals

- Maintaining broadly-based employee ownership
- Providing an environment for a satisfying and challenging career
- Providing an umbrella for ambitious staff members to grow their client base and their reputations in directions of their own choosing
- Maintaining an environment which is conducive to innovative thinking and solutions
- Recognising and rewarding excellence and achievement
- Fostering a unified corporate culture

Financial goals

- Providing a superior investment for employee shareholders



Over the five years since we produced our last Corporate Profile, the changing economic conditions have substantially impacted the mining industry and our business.

With the current downturn, our focus has shifted from expansion and new projects to operational support and optimisation. We are frequently called upon to assist clients lacking the internal resources needed to fulfill their ongoing obligations. By augmenting their teams, we help them to optimise their operations through increased efficiencies and to maintain compliance with environmental laws and regulations. We also advise clients wanting to take advantage

of favourable investment opportunities by delivering balanced, independent valuations and reviews for proposed acquisitions and sales. Our autonomy enables us to provide demonstrably objective recommendations to our clients.

At SRK, we recognise our responsibility to encourage and support development that can be sustained environmentally, socially, and economically for the lasting benefit of the stakeholders involved. In this context, we brief clients on the likely economic impact of their projects, how to earn the social license to operate, and the effect of social risk on project and company valuations.

We are proud to have served our clients for more than four decades and in 2014 celebrated our 40th anniversary by publishing a book documenting our journey and achievements. From modest beginnings in Johannesburg in 1974, we have grown into an international company with approximately 1,400 staff members in 45 offices on 6 continents. During the five years since our last report, we have added consulting practices in Hong Kong and Finland.

We have also expanded our services by merging with Mine Ventilation Services (MVS), a company recognised for addressing engineering and ventilation challenges associated with mining operations and other subsurface facilities. The amalgamation supports our respective visions of extending our reach and service offerings within the mining and minerals industries.

A spirit of entrepreneurialism and culture of discovery have guided us ever since our founding. Whether facing new mining challenges or seeking more efficient and cost-effective solutions to old ones, we strive to be the consultancy of choice in pushing the boundaries of science and engineering. Through innovation and technical excellence, many of our people have become world-class experts in their fields. The extraordinary breadth and depth of experience in our global pool of 1,400 employees enables us to add significant value to our clients' projects by fulfilling their unique requirements. This ability will be critical to our future, long-term success.

We at SRK are immensely grateful to our staff members for their commitment and to our clients for entrusting us with providing them with advice and solutions.

A handwritten signature in black ink, reading "Jeff V. Parshley". The signature is fluid and cursive, with a large initial "J".

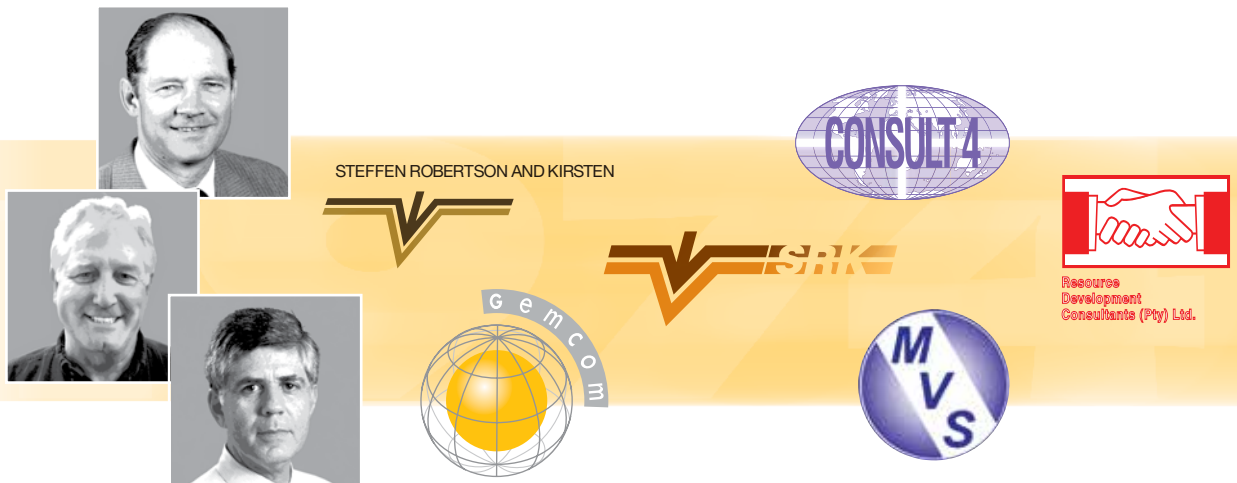
Jeff Parshley, Chairman

December 2016

From the Chairman

SRK Consulting is an independent, international consulting practice providing focused advice and solutions to clients, mainly in the earth and water resource industries. We offer specialist services for the entire life cycle of a mining project from exploration to closure and across the full spectrum of mineral commodities.

Formed in 1974, SRK employs more than 1,400 professionals internationally in over 45 offices on 6 continents. Our specialists are leaders in fields such as due diligence, feasibility studies, mine waste and water management, permitting, and mine closure.



1974

Oskar Steffen, Andy Robertson and Hendrik Kirsten establish SRK in Johannesburg, South Africa, offering services in soil and rock mechanics and tailings disposal

1977

SRK introduces services in mine planning
Services extended into environmental engineering arena

1978

Cape Town and Durban offices open in South Africa
North American practice established in Vancouver
Groundwater services introduced

1979

Services in hydrology and hydraulics offered for the first time
Staff complement reaches 100

1980

Denver office opens in North America

1981

Zimbabwe practice established in Harare (closed 2016)
GEMCOM South Africa formed

1985

Gemcom Services Inc. formed in Vancouver
Water quality services introduced

1987

Reno office opens in North America
Hydrocarbon remediation services introduced
Staff complement reaches 300

1988

SRK South Africa merges with Binnie & Partners (SA), extending the firm's skills in water and effluent technology, structural engineering, and hydraulics
UK practice established in Cardiff
Robinson Dames and Moore purchased and renamed SRK-Robinson Inc., operating in Burnaby, BC, Canada
GIS/DIP services introduced

1991

Consult 4 Partnership in South Africa formed with Ninham Shand Inc., Van Niekerk Kleyn & Edwards and Kieve Steyn Inc.

1993

Port Elizabeth and Pietermaritzburg offices open in South Africa

1994

Chilean and Australian practices established in Santiago and Perth respectively
International holding company, SRK Consulting Limited, formed in UK

1995

Resource Development Consultants (RDC), a joint venture company with Carl Bro and the Danish IFU, formed in South Africa, focusing on social and economic services
Staff complement reaches 400

1997

Merger with Etheridge Henley Williams, Australian-based geoscience consultancy – adding an office in Brisbane
Exploration services introduced
Gemcom Services Inc renamed Gemcom Software International and lists as a public company

1998

Formalised "SRK Consulting" as brand name for Group
Sydney office opens in Australia
Merger with WESTEC in North America – adding offices in Elko, Fort Collins and Tucson

The industry background of many of our staff ensures that our advice is not only technically sound but also thoroughly practical.

The SRK Group is an employee owned organisation and does not hold equity in any project. This permits our consultants to provide clients with conflict-free and objective support on crucial issues. Our clients include many of the world's major, medium-sized and junior metal and industrial mineral mining houses, exploration companies, financial institutions, construction firms, and government departments.



1999

Merger with Geoval in Australia, broadening geostatistics services
Yellowknife office opens in NT, Canada
Pretoria office opens in South Africa

2000

International holding company changes name to SRK Consulting (Global) Limited
Toronto office opens in Canada
Merger with Kairezi Resource Consultants, Zimbabwe

2001

Ankara office opens in Turkey
East London office opens in South Africa

2003

SRK Exploration Services Ltd. formed in UK
Rustenburg office opens in South Africa

2005

Brazilian practice established in Belo Horizonte
Chinese practice established in Beijing
Newcastle office opens in Australia
Turkish practice established in Ankara from branch office
RDC and South African practices merge

2006

Dar-es-Salaam, Tanzania (closed 2011); Kolkata, India; and Moscow, Russia practices established
Saskatoon and Sudbury offices open in Canada
Staff complement reaches 600

2007

Melbourne office opens in Australia
Kimberley office opens in South Africa

2008

Anchorage office opens in Alaska
Staff complement reaches 800

2009

Jakarta, Indonesia (closed 2016); and Skelleftea, Sweden practices established
Nanchang office opens in China
Merger with VS Consultores, Buenos Aires, to form SRK Argentina

2010

DRC practice established in Lubumbashi
Ulaanbaatar office opens in Mongolia
Kazakhstan practice established in Almaty
Mexico practice established in Zacatecas (closed 2014)
Staff complement reaches 1000

2011

Merged SVS Ingenieros, Peru, into the SRK Group
Mendoza office opens in Argentina
Ghana practice established in Accra
Staff complement reaches 1400

2012

SRK ES opens office in Copenhagen, Denmark (closed 2015)
St. Petersburg office opens in Russia (closed 2014)
Queretaro office opens in Mexico (closed 2015)
Staff complement reaches 1600

2013

SRK NA celebrates its 35th year anniversary
SRK ES celebrates its 10th year anniversary
Project office opened in Cameroon
Hong Kong practice established

2014

Finland practice established in Rovaniemi
SRK Group celebrates its 40th year anniversary and publishes a book in 2015 titled *Forty Years in the Deep End*

2015

SVS Ingenieros celebrates its 30th year anniversary
SRK China celebrates its 10th year anniversary
Staff complement now 1400

2016

SRK India and SRK Russia celebrate their 10th year anniversaries
Merger with Mine Ventilation Services (MVS), Clovis, California, USA
SVS Ingenieros renamed to SRK Consulting (Peru) S.A.
Salta office opens in Argentina

Sustainability policy

SRK recognises the importance of economic and social development, and we contribute to its realisation in many ways. In this context we have a responsibility to encourage and support development that can be sustained environmentally, socially and economically for the lasting benefit of those involved. We do this through:

- Our own management and operational practices
- Our natural resources and wider consulting services
- Our relationships with clients and other stakeholders

Our consulting practices are central to the realisation of this policy and they will elaborate and implement it in a manner appropriate to their contexts and focus.



Health and safety policy

We place the highest importance on safety and are committed to ensuring that all work by our staff is carried out in a safe manner.

We make this policy meaningful by:

- Requiring our consulting practices to develop and implement health and safety management programs
- At a minimum, ensuring that our work is carried out in accordance with applicable government and client standards
- Providing appropriate levels of safety training and certification for our staff
- Monitoring health and safety performance across the SRK organisation



Quality policy

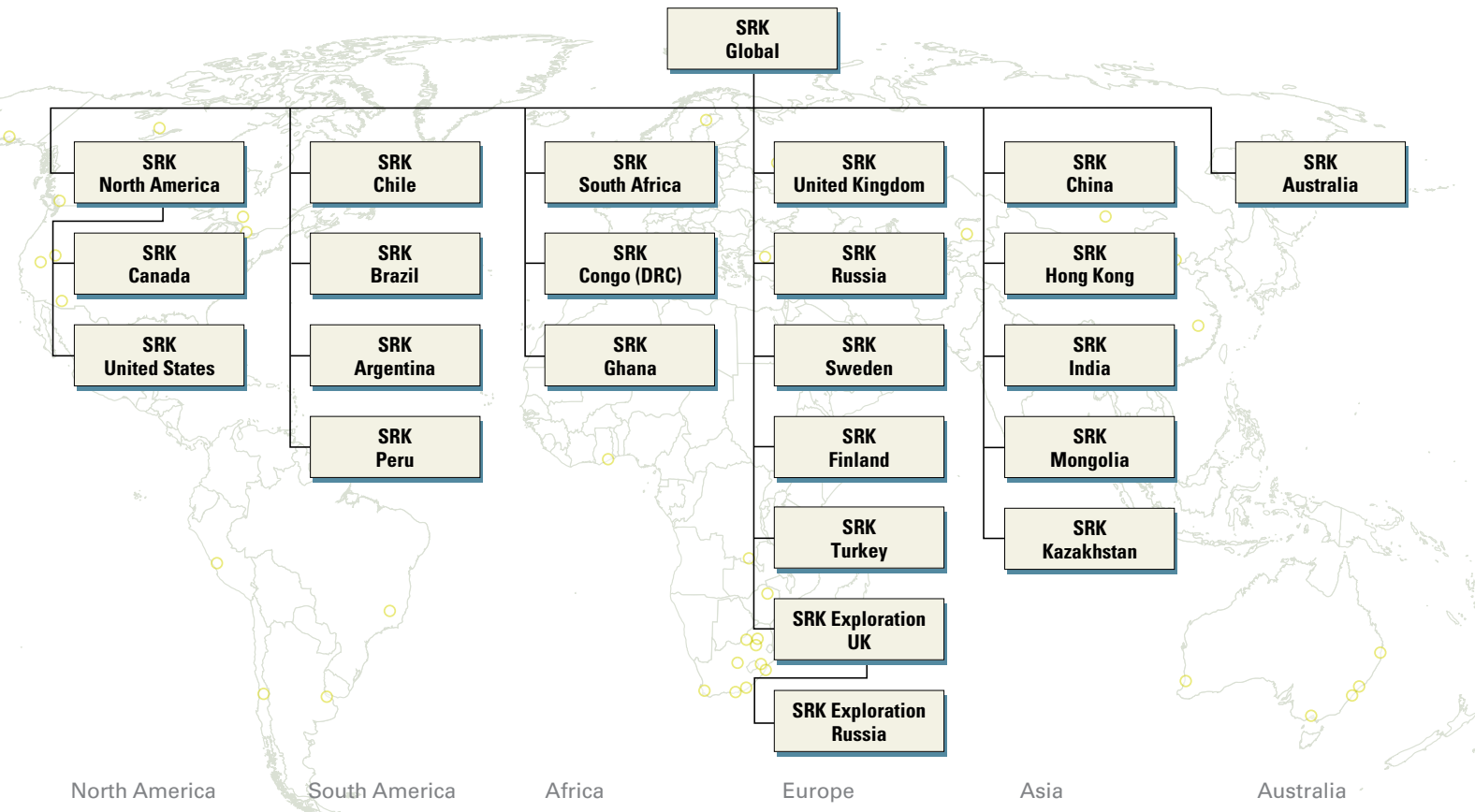
We are committed to continually improving our professional consulting services to meet and exceed the needs of our clients.

We make this policy meaningful by:

- Hiring or subcontracting people with a demonstrated high skill level in areas of expertise that match the services provided for clients
- Providing a learning environment where the growth and development of employees is actively encouraged and supported
- Advancing our global capabilities by sharing our experiences, knowledge and resources among and between consulting practices and offices
- Enhancing our global business systems to meet international standards
- Measuring our progress against meaningful targets

SRK Consulting (Global) Limited

Location:	Registered in the United Kingdom
Shareholding:	Employees of SRK Group Companies
Practice Leaders:	Collectively, all regional Practice Leaders



Function

SRK Consulting (Global) Limited is the overarching company of the SRK Group. SRK Global, through its Practice Leaders, Board of Directors, Executive Committee and Officers:

- Sets Group direction
- Evaluates options for development of the international consulting practices
- Funds the establishment of new consulting practices
- Promotes cooperation on technical matters among consulting practices
- Produces and reviews Group policies, procedures and standards
- Manages and coordinates Group policies
- Develops and maintains corporate identity and produces marketing materials

Ownership

SRK Global is owned exclusively by employees of SRK Group Companies. SRK employees are offered shareholding at the regional and global levels after being with the Group for a defined minimum period. Maximum shareholding levels are set for each staff category – this is to ensure that Group ownership is broadly based and not dominated by a small number of individuals.

SRK Global maintains a minimum shareholding of 30% in SRK Consulting Practices (CPs). The balance of the shares in CPs is held by regional SRK employees.



Governance and management

Our corporate governance model aims to take account of the unique nature of SRK Consulting – a partnership approach within a corporate vehicle. The functions and roles of our various groupings and designations are outlined below:

Practice leaders group

The SRK Global Practice Leaders Group comprises the Practice Leaders from all Consulting Practices. Practice Leaders are generally senior consultants who have earned recognition as “consultants in their own right”, who generate a significant amount of business and have demonstrated a long-term commitment to SRK. Appointment as a Practice Leader requires an invitation from the current regional Practice Leaders and a commitment to achieve defined shareholding levels within a given time. The Practice Leaders assume the major leadership roles in the Consulting Practice.

The SRK Global Practice Leaders Group:

- Develops guidelines, policies and procedures
- Reviews the strategic direction of the organisation and formulates the strategic plan
- Develops and maintains the SRK culture
- Coordinates technology and knowledge transfer through information sharing and internal workshops
- Sets group standards for quality, health, safety and sustainability

Representatives of the SRK Global Practice Leaders Group generally meet every two years.

Board of directors

Directors are elected for a one-year term. Consecutive terms are permissible so that the entire Board will not change in any given year.

The SRK Global Board (2016/17) is made up as follows:

- 4 Africa directors
- 2 Australia-Asia directors
- 3 Europe directors
- 4 North America directors
- 2 South America directors

Directors for 2016/17 are: Andy Barrett, Christopher Dalglish, Karin De Rycker, Daryl Hockley, Tim McGurk, Richard Oldcorn, Jeff Parshley, David Pearce, Vis Reddy, Maritz Rykaart, Paul Schmidt, Alejo Sfriso, Yonglian Sun, Mark Wanless, Chris Woodfull

The Board appoints officers as follows:

- The Group Chairman who manages the Board
- The Group CEO who ensures the effectiveness of the SRK Group and CPs
- The Group CFO who is responsible for financial planning and controls for the Group and company

The Board meets annually in person and quarterly by conference call. The main duties of the Board are:

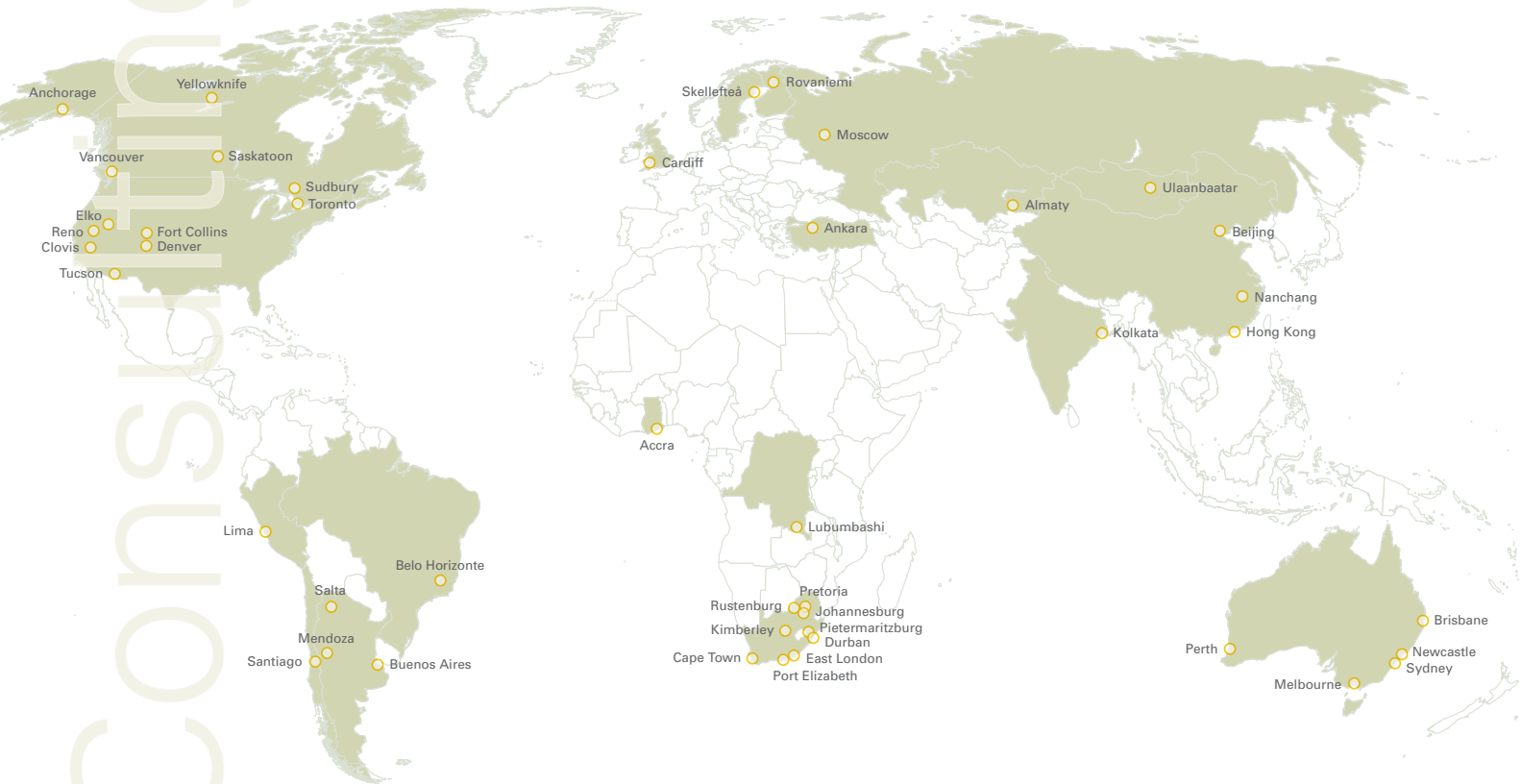
- Monitoring the performance of CPs
- Monitoring implementation of the strategic plan
- Ensuring that policies are implemented
- Providing support to CPs where challenges arise

Other Board functions include approving the annual company budget and strategic plan; new group policies and procedures; the annual report; the licencing of new CPs; acquisitions and mergers, and the financial statements.

The Board delegates routine activities to the Executive Committee (ExCo) – comprised of the Group CEO and CFO, and the Managing Directors/Presidents of the larger CPs. The main ExCo functions are:

- Facilitating interaction of the CPs
- Identifying inter-company conflicts and devising appropriate actions/policies/procedures to resolve these
- Ensuring implementation of Group policies/procedures





Established in 2009

3 offices & 44 staff in: Buenos Aires, Mendoza, Salta

Shareholding: 26 Employees 58%, SRK Global 42%

Practice Leaders: Alejo O. Sfriso, Alejandro Verri K
as at December 2016



Market sectors and clients

We focus on civil and geotechnical engineering for the mining and construction industries, with emphasis on tunnelling, soil-structure interaction, rock mechanics, earthquake engineering, water dams and tailings dams.

Major services

Our Buenos Aires office provides geotechnical engineering for open pit and underground mining; tailings facilities; design of tunnels and underground space; groundwater studies including water supply, dewatering and depressurisation; earthquake engineering; structural engineering; geotechnical modelling and computational geomechanics. Our Mendoza office provides services in geological modelling; seismic hazards; resource evaluation; civil and mining infrastructure; mine planning and site engineering. Our Salta office provides assistance and resource estimation for lithium and potassium brine projects.

New strategies

We are poised to grow with Argentina's mining industry and the challenges imposed by new environmental regulations and the commodities market.

Example projects



Pascua Lama

Pascua Lama is the first binational gold mine project located between Argentina and Chile. SRK provided a multidisciplinary team of professionals: civil and mining engineers, geotechnical engineers and hydrogeologists. The team designed excavations, foundations, slopes, fills, retaining walls, dams, geosynthetic reinforced soil walls and RDC fills, while SRK's field team performed geotechnical explorations and forensic engineering studies. SRK implemented numerical models in Plaxis 2D, 3D and Phase2 for the analyses.



Buenos Aires Metro

SRK developed the conceptual-to-construction design for extending Line H, Buenos Aires Metro. SRK assumed full responsibility leading the geological, geotechnical, structural, waterproofing and procedural aspects of constructing five underground caverns, one cut&cover station, 1.2km of warehouses and underground parking, 3.2km of inter-station tunnels. One landmark achievement was the first head-bench excavation of an underground cavern there. Our staff's underground expertise in Argentina spans 20 years.



Cerro Vanguardia

Cerro Vanguardia is a gold mine located in the province of Santa Cruz, in southern Argentina. SRK undertook rock mechanics studies and slope stability analysis including the evaluation of geomechanics risks. SRK assessed waste rock dumps and open-pit walls with static tests, completed XRD and optical mineralogical studies and developed short-term metal leaching and kinetic testing. Conclusions and recommendations were developed once the studies and analyses were completed.



Established in 1994

5 offices & 100 staff in: Brisbane, Melbourne, Newcastle, Perth, Sydney

Shareholding: 46 Employees 52%, SRK Global 48%

Practice Leaders: James Clegg, Peter Fairfield, Simon Hanrahan, Dr Jeff Price, Chris Woodfull
as at December 2016



Market sectors and clients

Focused advice and solutions to the resources sector for the entire life cycle of a project, from exploration through to closure, for large and small projects across the full range of mineral commodities and also the energy sector. Our clients include mining companies, exploration companies, financial institutions, EPCM and construction firms and government bodies.

Major services

Corporate: independent technical reviews, due diligence, audits, technical valuation.

Environment: management plans, operational support, monitoring program optimisation.

Geology: exploration, resources, 3D modelling, structural geology, geophysics.

Geotechnics: surface geotechnics, underground rock mechanics, modelling.

Mining: underground, open pit, reserves, reconciliation, mine/business optimisation.

Waste: tailings, mine closure assessment, landform design and closure costings.

Water: groundwater, surface water, water quality and geochemistry.

Example projects



Baniaka

Over a two-year period, SRK provided exploration support to Genmin for the development of their iron properties in Gabon. This included structural mapping across five tenements, auger and diamond drill logging, structural analysis of drill core, resource estimation, and a conceptual study of a Tailing Storage Facility (TSF) for the Baniaka Project. SRK continues to provide on-site support to further develop Genmin's prospects.



Panda Hill

SRK was retained by Cradle Resources to undertake the mining and geotechnical components of the pre-feasibility and feasibility studies for the Panda Hill Niobium project in south west Tanzania. SRK undertook mine planning, including: pit slope design and geotechnical characterisation for open pit and mine infrastructure, open pit optimisation, mine design, production scheduling and cost estimation. Plant site foundation analysis and design were completed for the feasibility study.



Frieda River

SRK was commissioned by PanAust Limited to undertake the FEL2 design of a tailings, waste and hydroelectric power integrated storage facility (ISF) for the Frieda River project. The project will mine a large copper porphyry deposit in Papua, New Guinea. SRK completed a seismic hazard review, geotechnical investigation and design of the containment facility, including the dam and associated water management structures.



New strategies

We will continue to focus on adding value to our client's projects, while maintaining competitive pricing and working closely with our clients. We will maintain a range of geological, engineering and environmental services, offering specialised and integrated project teams while organically strengthening our services within our key discipline teams.

We continue to strengthen our working relationships with SRK Group companies in China, Hong Kong, Mongolia and India and engage with clients in the Asian region.

We are committed to finding new and better ways to operate, including seeking opportunities to enhance technologies and develop new strategies to meet industry challenges. We support software development in geotechnical analyses to improve efficiency and investigate complex rock mechanics, looking for improvements to subsidence and draw control modelling that help us understand the rock mass response to different extraction strategies. We are researching the science of waste rock testing to underpin more reliable and sustainable waste dump performance.

We intend to provide consistently high quality service and maintain our ISO 9001 quality accreditation. Our health and safety practices are aligned with legislation, regulations, government policy and agreements while promoting best practices.

Example projects



Olympic Dam

SRK was commissioned by BHP Billiton to develop and test conceptual models of the geochemical evolution of the tailings storage facility and underground workings at Olympic Dam, South Australia. Geochemical characterisation was combined with geochemical and hydrogeological modelling to predict the evolution of acidic porewater seepage below the tailings facility, the chemistry of water re-flooding the underground workings, and potential long-term impacts to groundwater.



Rix's Creek

The Bloomfield group engaged SRK to undertake a Coal Resource estimate for its Rix's Creek project in the Hunter Valley Coalfield of New South Wales. SRK proposed and assisted in the design of a drilling and sampling program and carried out the validation of exploration data, geological modelling and resource estimation for the deposit, including preparing a Competent Persons Report in support of financing objectives.



Mt Isa Mines

SRK was engaged by Glencore to estimate the costs for Mt Isa Mines to be used for financial assurance and provisioning by developing a Standardized reclamation cost estimator model for the site's mine closure plan. SRK also provided training and technical advice to allow MIM to update future costs and undertook the landform design and closure assessment for current and proposed waste rock dumps and tailings facilities.

Established in 2005

1 office & 17 staff in:

Belo Horizonte

Shareholding:

17 Employees 18%, SRK Global 82%

Practice Leaders:
as at December 2016

George Borinski, Rubens Mendonça, Marco Aurélio Perez do Nascimento,
Rubens Rocha, Marcelo Vidigal



Market sectors and clients

We focus on projects in the mining sector. Clients include Alcoa, Bahia Mineração Ltda. (BAMIN), Beadell, CADAM, Cimento Tupi, CSN, EBX, Gerdau Mineração, ITOCHU, Jaguar Mining, MRN, Pará Pigmentos, Roodsari Resources, Sumitomo Corporation, Usiminas, VALE & Votorantim Metais.

Major services

We provide technical support for mergers and acquisitions, geological exploration, geostatistics, audits and certification of resources and reserves, mine planning and management, mining equipment sizing and selection, mining capex and opex calculations, waste and tailings management, due diligence and feasibility studies.

New strategies

Our strategies are to increase our client base in environment-related projects and capitalise on Brazil's stable business climate, develop tailor-made solutions and/or turnkey projects for foreign investors. When required, we can count on the support of SRK's international offices to provide the highly skilled and experienced professionals to assist in specialised tasks.

Example projects



Resource evaluations

Our Geology team has participated in many resource projects, including resource assessments and resource estimates. Previous work involved phosphate, iron ore, copper and gold projects. Current confidential projects include two audits and technical work for a phosphate project and mine.



Bahia Mineração

Bahia Mineração (BAMIN) is developing the Pedra de Ferro project in Bahia state which will produce iron ore concentrates for export. Currently, this project is at the final review stage of a bankable feasibility study. Projected startup is expected in the second half of 2020. SRK has been supporting BAMIN in developing this project since completing the initial scoping study in 2007.



Environmental activities

Our Environmental team is very active with various studies and projects which are related to environmental due diligence, gap analysis of several permitting processes, geochemical studies focusing on acid rock drainage and compliance with Equator Principles/IFC performance standards for bankable studies assessing environmental and social risks.

SRK Consulting (Canada) Inc.

Established in 1978

5 offices & 140 staff in:

Saskatoon, Sudbury, Toronto, Vancouver, Yellowknife

Shareholding:

100 SRK Canada & 80 SRK US Employees 70%, SRK Global 30%, of SRK NA

Practice Leaders:
as at December 2016

Dr Wayne Barnett, Andrew Barrett, Glen Cole, Stephen Day, Daryl Hockley, Jarek Jakubec, Mark Liskowich, Dylan MacGregor, Bruce Murphy, Gary Poxleitner, Dr Maritz Rykaart, Darrell Sandison, Cam Scott, Kelly Sexsmith, Dr James Siddorn



Market sectors and clients

We focus mainly on projects in the mining sector. Clients include major, intermediate, mid-tier and junior mining companies, public sector organisations, financial institutions and engineering companies.

Major services

Geological investigations and interpretations (structural and alteration; geophysical); mineral resources and reserves; independent reporting; engineering studies (scoping, prefeasibility, feasibility); geotechnical studies (rock mechanics, soil mechanics); permitting; environmental geochemistry (acid rock drainage, metal leaching, water chemistry predictions); mine waste engineering (tailings, heap leach, waste piles); mine water management; mine closure studies; due diligence studies (banking, M&A, liability assessments); training and workshops.

New strategies

We continue to develop our existing teams and look for experienced staff to meet project demands.

Example projects



Fruta del Norte, Ecuador

SRK completed feasibility level studies covering structural and alteration geology, mining geotechnical, hydrogeological, and geochemistry disciplines for Lundin Gold's Fruta del Norte underground gold project. Project work has included extensive field programs; development of 3D litho-structural and geotechnical design domains, geochemical assessments, dewatering requirements, and underground water management plans.



Giant Mine, Yellowknife

SRK has been assisting with remediating the Giant Mine property, located just outside Yellowknife in Canada's Northwest Territories, since 2001. Notable technical challenges include 237,000 tonnes of arsenic trioxide dust stored underground. SRK recently completed full-scale testing of an innovative technology to permanently freeze the underground storage areas. SRK is also assisting stakeholders in developing, assessing and reaching agreement on surface remediation plans.



Gahcho Kué, NWT

In 2014 SRK completed a comprehensive technical due diligence on the Gahcho Kué diamond project in support of a \$370M debt facility for Mountain Province Diamonds, who hold a 49% interest in the project. After the closing of the financing in 2015, SRK provided ongoing monitoring on behalf of the Lenders during the mine's construction, and after completion of the construction project is now engaged in monitoring the operating mine.



SRK Consulting (Chile) S.A.

Established in 1994

1 office & 100 staff in: Santiago

Shareholding: 41 Employees 50%, SRK Global 50%

Practice Leaders: Marcela Curotto, Esteban Hormazabal, Beatriz Labarca, Sergio Orellana, Maria-Ines Vidal
as at December 2016



Market sectors and clients

We focus on projects in the mining sector, with major, mid-tier and junior companies, in addition to tunneling and special foundation projects for companies in the energy sector.

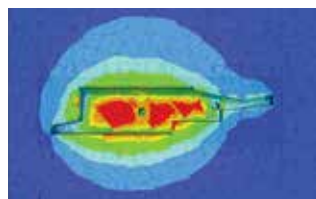
Major services

Include site investigations, geological/geotechnical modelling and 3D visualisation, structural and economic geology, resource estimation, due diligence audits, geotechnical engineering for open pit and underground mine design, waste dumps, tailings facilities and tunnel design. Mining engineering includes feasibility studies, mine design, infrastructure and operations planning. Groundwater studies include water supply, mine dewatering and pit slope depressurisation, field investigations, computer modelling, and surface water management. EIA studies include management of permitting applications and mine closure planning.

New strategies

We will be focusing on the development of mining engineering services as well as geochemistry related to mine closure and geotechnical underground design.

Example projects



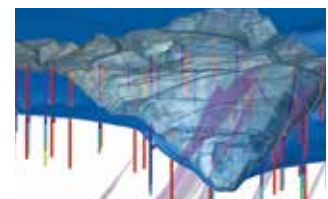
Chuquicamata underground

The rock mechanics team has provided technical support to the Chuquicamata underground project over the last 6 years. The work has included a wide range of topics, from collecting and interpreting geotechnical data to designing underground excavations, with more than 50 complex 3-dimensional continuum and discontinuum numerical models. To date, SRK's work on the Chuquicamata project is summarised in 35 technical reports and more than 110 construction drawings.



Closure plan

This project was designed to update the closure plan of a mine located in northern Chile with a processing capacity of 35 ktpd. An extensive survey of the mine facilities and key closure aspects was completed. Simultaneously, the team reviewed baseline and environmental commitments at closure. All these activities were considered during the risk assessment allowing us to define suitable closure measures for the mine facilities and the post-closure monitoring program.



Mine dewatering

The hydrogeology group worked for 3 years on a mine located in northern Chile. This past year's main work included constructing a new numerical model for the open pit using Groundwater Vista USG, calibrated with PEST pilot points and uncertainty analysis. The hydrogeology model gives monthly input to the geotechnical pit stability model, defines the short, medium and long term drainage program, and helps to site new pumping wells for best results in depressurising critical zones inside the pit.

Established in 2005

2 offices & 36 staff in: Beijing and Nanchang

Shareholding: 27 SRK CN, 2 SRK MN, & 2 SRK HK Employees 55%, SRK Global 28%, SRK AU 17%, of SRK Asia

Practice Leaders: Dr Yiefei Jia, Dr Yonglian Sun, Dr Anson Xu
as at December 2016



Market sectors and clients

We focus mainly on projects in the mining sector. Our clients include large and medium sized mining companies and investment companies, both at home and abroad.

Major services

We provide due diligence for auditing, mergers, acquisitions and listings, QA/QC management of exploration programs, JORC resources and reserves estimation, engineering studies (scoping, prefeasibility and feasibility), geotechnical investigation and environmental services.

New strategies

We aim to develop business in engineering studies and mine environmental services, to expand services in exploration contract management, to enhance cooperation with Chinese Institutes and to develop alliances.

Example projects



Shangri-la

SRK provided technical services in 2015 to Goldstone Investment Ltd, a subsidiary of China CITIC, for its acquisition of two mines in Shangri-la region, Yunnan Province, China. Beiya is an operating open-pit mine producing both gold and iron concentrates, and Hongniu is a developing U/G copper mine. SRK conducted a due diligence study on the projects, including site visits, data verification, re-estimating the mineral resources and converting ore reserves. SRK prepared a technical review report for Goldstone's decision-making.



Eruu Gol

SRK provided exploration contract management services for the Eruu Gol Iron project, one of the largest producing open-pit iron projects in Mongolia. SRK carried out the exploration design and undertook on-site exploration contract management, which included geological mapping, drilling, trenching and sampling, as well as on-site QA/QC management. The drilling was conducted from Nov-Jan in -30 degree temperatures. The cold climate imposed a serious challenge but the project was completed satisfactorily.



China Unienergy

China Unienergy Group Limited and Guizhou Union (Group) Mining Co., Ltd commissioned SRK to review four anthracite coal mines located in the Hezhang and Dafang counties of Guizhou Province, in the southwest of China. SRK provided a detailed Competent Person's Report including data verification, JORC resource estimation, JORC reserve conversion, cost analysis and evaluation of environmental and social aspects. After nearly two years, the project was finally listed on the Hong Kong Stock Exchange in July 2016.



srk | exploration services

SRK Exploration Services Ltd.

www.srkexploration.com

Established in 2003

3 offices 30 staff in:

Cardiff, Denmark, Moscow

Shareholding:

19 Employees 64%, SRK (UK) 9%, SRK Global 27%

Practice Leaders:
as at December 2016

Bill Brodie-Good, James Gilbertston, William Kellaway, Gareth O'Donovan



Market sectors and clients

Provide 'boots on the ground' to resource drilling. We have worked with major and medium-sized companies but we do most business at the junior end of the market, providing field and consultancy services for projects in metals or industrial minerals worldwide. Clients are privately financed, established on a stock exchange or intend to list.

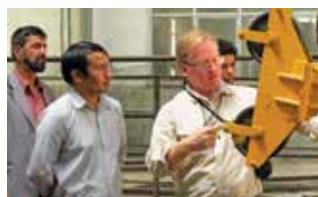
Major services

Our bespoke exploration services manage and consult on projects, whether 'greenfield', 'brownfield' or 'near mine' (abandoned or operating). Consulting services help develop a client's project by advising on target selection, strategy, interpretation, program design and valuation. These are done on-site as audits or in the office.

New strategies

Field services provide practical assistance on the ground, enabling projects to progress through exploration tasks. We deploy an experienced team of geologists, geophysicists and specialists in procurement, maintenance, safety and security for an 'in-country' footprint, training local staff and providing a "turn-key" exploration campaign on the client's behalf.

Example projects



Afghanistan

SRK worked alongside Mayer Brown, the US Task Force for Business and Stability Operations, and other SRK offices (2011-2014) to help the Afghanistan Government capitalise natural resource wealth and produce a portfolio of projects for a global market. SRK designed preliminary exploration programs and wrote reports on each deposit for international Mineral Tender, launched at international mining conferences. We delivered training courses and served as technical advisers in bid evaluation.



Belinga, Gabon

In 2014, SRK began managing and executing exploration work for the Belinga Iron Ore Project for the Government of Gabon. The work included refurbishing an abandoned field camp and expanding its capacity to support 100 staff. Geological work included surface mapping and ground geophysics for planned resource diamond core drilling. SRK has an on-site CSR team currently active locally.



Nalunaq mine, Greenland

During 2015 and 2016 Arctic Resources engaged geologists from SRK ES, with other specialists from the SRK Group to assist in re-evaluating the remaining underground potential of Greenland's first gold mine, (which was closed in 2009) along with surface mapping, sampling and drill planning for extending the Main Vein within the Nalunaq Mountain. Working in Greenland required overcoming challenges created by climate, terrain and remoteness.

Established in 2006

1 office & 15 staff in: Kolkata

Shareholding: 12 Employees 23%, SRK (UK) 25%, SRK Global 52%

Practice Leaders: Shameek Chattopadhyay, Sudipta De, Subrato Kumar Ghosh
as at December 2016

Market sectors and clients

We focus on projects in the mining sector, public sector organisations, financial institutions and engineering companies. Our clients include Coal India, Neyveli Lignite, Rio Tinto, Vedanta, JSW, Hindalco and its group of companies. We also partner and work for financial and management consultants within and outside India.

Major services

Our exploration services include QA/QC assessments and planning, audits on drilling and project evaluations; mining services include resources and reserves evaluation, engineering studies, open pit and u/g planning, geotechnical engineering, hydrogeological studies, infrastructure and mine facility planning. We also provide due diligence services, independent statutory and international reporting support, risk assessment, and valuation for IPO & Stock Exchange listings.

New strategies

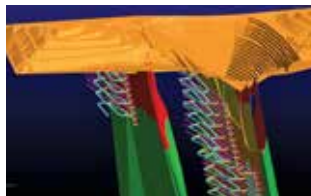
We will focus on furthering our mining engineering services relating to risk assessment and project optimisation and geotechnical and hydrogeological assessments, and expand our business assisting clients in adopting international best practices.

Example projects



Operational benchmarking

SRK was commissioned by CRISIL and World Bank to undertake operational benchmarking of OMC's operating iron ore and chromite mines against peer companies. SRK examined performance metrics across mine design and operating parameters, equipment capacity and performance, process facility, and operating cost performance. SRK completed a gap analysis on IT support systems, discussed OMC's present performance and standards for quality control, environment, CSR and H&S issues, and provided development guidance.



Chromite feasibility study

Balasore Alloys commissioned SRK to undertake a feasibility study for its underground chromite properties in Odisha. The first study was for a mine planned below its existing open pit operation. SRK guided a fresh exploration program to generate data for the study. Following the study, detailed engineering will be initiated. Simultaneously, SRK initiated another study for the client's other chromite leasehold located south of the existing open pit.



Coal mine evaluations

Between 2014 and 2015, SRK evaluated multiple coal mines, opencast and underground, including greenfield coal blocks for Hindalco, UltraTech Cement and ICML, to support the companies with open competitive bidding for coal mines in India. The central requirement for coal block bidding support was to evaluate the merits of mines and blocks, risks and opportunities and produce a comprehensive Technical Economic model for the companies and their financial advisors.

SRK Consulting Peru

Established in 2011

1 office & 124 staff in:

Lima

Shareholding:

50 Employees 70%, SRK Global 30%

Practice Leaders:
as at December 2016

Osvaldo Aduvire, Karin De Rycker, Orlando Felix, Antonio Samaniego,
Edwin Vasquez, Manuel Villanueva



Market sectors and clients

We focus mainly on projects in the mining sector but also energy, transport, industry, agriculture and tourism. Clients include major, mid-tier and junior mining companies, public sector organisations, financial institutions and engineering companies.

Major services

Mineral resources and ore reserves estimation and classification; independent reporting; engineering studies (scoping, PEA, prefeasibility, feasibility and detailed engineering) for open-pit and underground mining; geotechnical studies (rock mechanics, soil mechanics); permitting; mine waste engineering (tailings and waste rock management); metallurgical processing; hydrogeology and hydrology; infrastructure; environmental management and mining economics; design for closure and mine closure plans; due diligence; and environmental and social studies and impact assessments.

New strategies

We continue to focus on estimating mineral resources and ore reserves and developing mining engineering services mainly related to design capacity, project optimisation, geotechnical and environmental assessments.

Example projects



Mina Justa, Marcobre

SRK provided QA/QC supervision of diamond drilling, geotechnical core logging to assess rock mass quality (RQD, RMR and Q), discontinuities alpha and beta angles register, in situ and test pits soil and rock testing, and reporting for this red metal project in southern Peru.



Antamina

This complex poly-metallic ore deposit is located in the Andes Mountains of Peru. SRK's detailed engineering designs for the Phase 1 service corridor for the mineral processing plant included developing a two-way internal route service allowing the movement of light and heavy vehicles to continue the current operation, as well as the analysis and development of new air routes for 23kV electricity distribution and communications.



Atacocha and El Porvenir

SRK developed the resource estimations of the Atacocha and El Porvenir deposits (Zn-Pb-Ag polymetallic skarns), both located in the Pasco region in Peru. This included a complete evaluation of chemical testing results, quality control, modelling, domains and parameters definition and resource categorisation.

Established in 2006

1 office & 40 staff in: **Moscow**

Shareholding: **19 Employees 55%, SRK Global 45%**

Practice Leader: **David Pearce**
as at December 2016



Market sectors and clients

We focus on the mining sector and provide technical design, operational optimisation support and due diligence services to mainly Russian clients over a wide range of commodities.

Major services

Our principal services are linked to applying modern solutions to existing operations and new projects. These can include developing more effective grade control systems to reduce mining losses and dilution, optimising slope designs and mine plans, collecting detailed hydrogeological data using our own packer testing equipment, and solving environmental problems from dust and water emissions. We also provide due diligence services for fund raising, mergers and acquisitions, and internal decision making.

New strategies

Our strategy is to help bridge the knowledge gap between traditional Russian approaches and modern global practices. To achieve this we have invested in technology and training for our staff. We also share this knowledge by joining committees to help modernise Russian regulations.

Example projects



Grade-control program

SRK was commissioned to help a Russian gold-mining company set up a grade-control program to achieve a stable feed grade and reduce losses and dilution. After a site visit, SRK developed procedures for grade control and blast planning, provided training, supervised the implementation and updated the procedures to address points the client's team identified. The results were a better definition of the ore and an improvement of mill feed grade.



Mine optimisation

SRK was commissioned to reduce the operating costs at a major Russian iron ore company's open pit mines. Through re-engineering, SRK identified possible changes in the mine design and pit layout, mining schedule, and ore and waste transport systems. For one operation, SRK identified solutions to address a bottleneck in the crushing circuit and to increase the recovery of weakly magnetic iron ore through changes to the flowsheet. The combination of solutions identified could reduce operating costs by 20-25%.



Udokan copper

Udokan is one of the largest undeveloped copper deposits in the world. SRK has been commissioned to provide advice on how to optimise the project, to develop a data collection program that enables the completion of a joint Russian and International feasibility study, and to develop an environmental and social impact assessment that complies with Russian and international requirements.

Russia

Established in 1974

9 offices & 400 staff in: Cape Town, Durban, East London, Johannesburg, Kimberley

Shareholding: 220 Employees 68%, SRK SA Staff Trust 2%, SRK Global 30%

Practice Leaders:
as at December 2016 Robert Armstrong, Angus Bracken, Nic Brien, John Brown, Chris Dalglish, Bruce Engelsman, Rob Gardiner, Manda Hinsch, Dr Graham Howell, William Joughin, Darryll Kilian, Sagadevan Kisten, James Lake, Vassie Maharaj,



Market sectors and clients

Our practice has evolved to meet the changing requirements of our clients and the markets that we work in. These clients can be found in both private and public sectors, including mining, chemical, water, industrial and commercial, and all tiers of government. We are fortunate to have been involved with many high profile clients, including major mining companies and individual mines, banks and financial institutions, chemical and petroleum companies, and their service providers, firms that service the energy, transport and aviation sectors, central government ministries of Water and Sanitation, Environmental Affairs, Mineral Resources and Energy, provincial governments, metropolitan councils and municipalities.

Major services

Our services cover the many and diverse aspects of exploration, mining due diligence studies, engineering studies, compilation of competent/qualified persons reports, tailings and waste, water, groundwater, environmental and social issues, geotechnics, mining related civil and structural engineering, energy and municipal engineering. Our coastal nodes, in Natal (Durban and Pietermaritzburg offices), the Eastern Cape (Port Elizabeth and East London), Western Cape (Cape Town) and inland in the Northern Cape (Kimberley), mainly provide services in the water, geotechnics, energy and environmental sectors.

Example projects



SAPP ESMF

In May 2016 the Southern African Power Pool (SAPP) appointed SRK to develop an Environmental and Social Management Framework (ESMF) for its priority power projects. SAPP provides reliable and economical electricity to consumers in all twelve mainland states of the Southern African Development Community. The World Bank-funded ESMF will guide environmental and social scoping of internationally financed projects before assessments are undertaken.



Menchum RAP

In late 2015 SRK began work on a resettlement action plan (RAP) for the Cameroon Ministry of Water Resources and Energy. The Government plans a 72-megawatt hydro-electric dam on the Menchum River. SRK South Africa, Cameroon and United Kingdom conducted census and asset inventories in the proposed flood area. Surveys for 200 households in the road and power line corridors, a RAP, Social Influx Management Plan and Stakeholder Engagement Plan are underway.



Alchemy

This project facilitated community development at four Anglo American Platinum's South African operations, and in distant areas that contribute labour. The initiative includes community shareholding in Anglo American Platinum; locally-based development trusts, with community representatives; funding for a cashless transfer of shares, and funds flow from dividends. Alchemy won the International Association for Public Participation's "Project of the Year" award for SRK-facilitated trust participants.

Pietermaritzburg, Port Elizabeth, Pretoria, Rustenburg

Dingaen Mahlangu, Ismail Mahomed, Adriaan Meintjes, James Morris, Gert Nel, Vis Reddy, Paul Schmidt, Peter Shepherd, Murray Sim, Victor Simposya, Hennie Theart, Kurt Uderstadt, Andrew van Zyl, Mark Wanless, Marcin Wertz, Dr Andrew Wood



Our Central node (Johannesburg, Pretoria and Rustenburg) focuses on geology, mining and a wide range of services to the mining and petro-chemical industries in South Africa, Africa and overseas as well.

New strategies

We will continue to develop further geographically, with offices in South Africa and neighboring countries, and add to our range of services.

Strategic initiatives include: A focus on renewable energy and further nuclear site investigations, public sector service delivery, such as municipal infrastructure and water supply; major infrastructure development in Africa, such as dams, power stations and, transport, development and expansion of our groundwater modelling capabilities, assessing the impact of climate change and providing solutions, e.g. developing disaster management plans. We intend to develop the potential in African countries, with a greater focus on marketing and business development, and, on continuing with our practices, investments in the Democratic Republic of Congo and Ghana. We will continue to make improvements in quality, health and safety, staff development and demographic transformation.

Example projects



Hydropower Angola

European and Chinese banks appointed SRK to conduct environmental and social due diligence studies and annual IFC compliance reviews of three huge hydropower projects on the Kwanza River, Angola. The projects will generate 5 200MW, more than doubling Angola's energy output, and inundating an area of 210km². Challenges include cumulative impacts associated with losing unique rapid ecosystems, maintaining ecological flow downstream of impoundments and restoring livelihoods and resettling displaced subsistence farmers.



Rehab. of derelict mines

Since 2013, SRK has provided MINTEK with geotechnical engineering services to rehabilitate derelict and ownerless asbestos mines across South Africa. In the process, SRK delivered the range of consulting, geotechnical investigation and testing, engineering design, procurement, contracts management and construction quality assurance services. The success of the initial engagement resulted in SRK's reappointment by MINTEK to assist with rehabilitation of the largest asbestos mine yet by the South African State.



Gamsberg MR and OR

In March 2016, Black Mountain Mining Ltd requested SRK to carry out an audit of their 2016 Gamsberg mineral resources and ore reserves. This request was in compliance with the requirements for certification of ore reserves, which specifies that a mineral resource and ore reserve statement be certified by an independent third party consultant of international repute and that external certification is necessary for resources and reserves reported for the 1st year of a mine or other project.

Established in 2009, 2014

2 offices & 4 staff in:

Skellefteå, Rovaniemi

Shareholding:

SRK (UK) 100%

Practice Leader:
as at December 2016

Tim McGurk



Market sectors and clients

We focus on providing value adding services to our mining and exploration clients including major, junior mining and exploration companies as well as lending institutions.

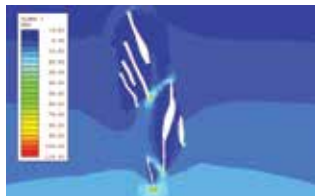
Major services

We provide due diligence, valuations, CPR's, financial modelling, open pit and underground rock mechanics, numerical modelling, mineral resource estimation, geological modelling and operations geotechnical engineering.

New strategies

Our focus is on building a profile in the Nordic region for mining studies and operational support. As an integral part of that profile, we are promoting our extensive mining experience to the Nordic mining industry through the broader SRK Group.

Example projects



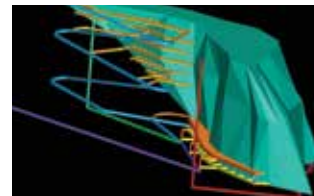
Rävliden underground

SRK conducted a rock mechanics study of Boliden Mineral's Rävliden u/g deposit to evaluate mining methods, design parameters and mining sequences, locating infrastructure, reinforcement and backfill requirements. The client provided data for a thorough rock mass assessment and modelling for the analyses. The deliverables included: the best mining options, stope dimensioning charts and tables for different options and conditions, pillar dimension charts, ground support and backfill recommendations and risk assessment.



Björkdal

SRK assisted Mandalay's Björkdal operation by studying slope steepening potential of several pit cutbacks. This involved compiling the geotechnical dataset, photogrammetrically mapping current slopes analysing design options, and assessing the pit construction processes to achieve steeper slope angles; and reduce waste stripping plus auditing the underground narrow vein stoping operation. Both projects involved integrating and training site engineers to improve the operation's geotechnical function.



LKAB Malmberget iron ore

A mining and geotechnical engineering concept study investigated the transition from SLC to alternative caving methods for one orebody. SRK conducted a detailed rock mechanics and engineering assessment into the technical, mining, economic and risk profile elements to help LKAB make an informed decision to change its mining method, incorporating an ore field production plan into the study, considering cavability, fragmentation, undercutting options, technical and economic risk, and impact to Malmberget.

Established in 2001

1 office & 15 staff in: **Ankara**

Shareholding: **11 Employees 52%, SRK Global 48%**

Practice Leaders: **Cenk Bora Arpacioğlu, Ahmet Oğuz Öztürk**
as at December 2016



Market sectors and clients

Our clients include major, mid-tier, and junior mining companies and industrial companies in Turkey and in the Middle East and Central Asian region.

Major services

We provide geo-environmental and social services, and provide geology, mining, civil geotechnical services through cooperation with our international offices and local associates. Our environmental services include environmental baseline and impact assessment studies, permitting waste geochemistry, hydrogeology, mine water management, air quality and noise assessment, DD studies and EH&S audits. We also provide social baseline, social impact assessment, and stakeholder engagement studies.

New strategies

We will continue marketing our current services to mining companies and other industrial organisations. We will look into expanding our current services into other neighbouring countries/regions, particularly into the Middle East, Central Asia, and Balkans.

Example projects



Öksüt gold mine

Öksüt gold mine is located in Kayseri, Turkey. The project is owned by Centerra Gold Inc. SRK conducted a broad range of studies under the ESIA studies including ARD/ML, hydrogeology, water supply, climate, air quality, noise, and social studies. Within the scope of the social studies, SRK conducted stakeholder engagement, social baseline and impact assessment studies, including key informant and focus group meetings and the household survey in all of the project affected settlements.



Çöpler gold mine

Çöpler gold mine located in Erzincan province in Eastern Anatolia, is currently undergoing expansion of its sulfide resources. SRK has conducted the ESIA studies for the sulfide expansion. The project has significant visual impact owing to its 1,686ha project area. Initially key viewpoints were determined in order to analyse changes in landscape view of the people. After several GIS and VIA analyses, mitigation measures were recommended according to visual sensitivity of the key viewpoints.



Gediktepe gold mine

The project is an oxide and sulfide mining operation located approximately 370km west of Ankara, Turkey. SRK conducted the hydrogeological, hydrological, geotechnical, and waste geochemistry investigations within the scope of conceptual Environmental Impact Assessment and pre-feasibility studies. SRK developed specialised numerical groundwater flow models in order to determine the impact of the open pit operations.

Established in 1988

1 office & 105 staff in: Cardiff

Shareholding: 100 Employees (includes KZ, SE & FI) 65%, SRK Global 35%

Practice Leaders: Dr Mike Armitage, Mike Beare, Dr Rob Bowell, Christopher Bray,
as at December 2016 Mark Campodonic, Fiona Cessford, Kris Czajewski, Dr Iestyn Humphreys



Market sectors and clients

Our primary focus is to provide natural resource consulting services to the mining and metals sector. Geographic coverage comprises the European, Central Asian and African regions but extends globally through our well-established relationship with the European financial markets and institutions. Our client base includes private companies, publicly listed companies and public sector organisations, ranging from: junior exploration companies to mid-tier developers and vertically integrated global operators; financial, accounting and legal advisors to the mining and metals sector, and EPCM contractors.

Major services

We provide services to the mining and metals sector across the entire suite of authoring (multi-disciplinary technical studies) and reviewing mandates (due diligence) for exploration and mining assets, ranging through the full spectrum of the project development chain: grassroots exploration (page 18), advanced exploration properties, development properties, brownfields expansions, and mine closure. We author multi-disciplinary studies ranging from conceptual through scoping, prefeasibility and feasibility studies to bankable standards, including Environmental and Social Impact Assessments incorporating IFC Performance

Example projects



AMAK

In January 2016, Al Masane Al Kobra Mining Company (AMAK) commissioned SRK to provide turn-key exploration services and ongoing technical study assistance to multiple mineral assets of the Company, comprising the Al Masane underground Cu-Zn-Au-Ag mine and processing facility, the Guyan Gold project and the Qatan Nickel exploration project. All of these projects are located in the Kingdom of Saudi Arabia.

SRK has worked in partnership with SRK Exploration Services as well as specialists from other SRK Consulting Practices. SRK has undertaken and is continuing to provide exploration, multiple Mineral Resource estimates, geotechnical assessments, conceptual studies, closure plans, mining and Ore Reserve studies, as well as strategic advice to AMAK.



Sirius Minerals

SRK authored Mineral Resource estimates, developed mine designs and schedules, geotechnical engineering studies and prepared Ore Reserves estimates in accordance with the JORC Code for Sirius Minerals' polyhalite project in North Yorkshire, UK. SRK developed these technical studies to Feasibility Study level and in 2016 a consortium of leading international banks agreed to help secure a USD2.6 billion debt facility to support mine construction.

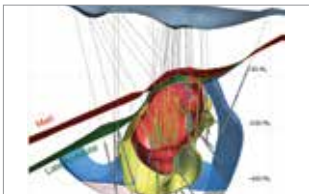
Neil Marshall, Allan McCracken, Tim McGurk, Richard Oldcorn, Dr David Pattinson, Keith Philpott, Martin Pittuck, Dr Tony Rex, Gerallt Williams, Nikolai Yenshin



Standards, World Bank Guidelines and ICMM Principles. Due diligence review mandates cover independent technical reports to support our client's access to the global debt (Independent Engineers' Reports) and equity (CPRs, NI 43-101s) capital markets.

New strategies

Our strategies focus on a combination of consolidating the UK practice, strategic development of regional practices, and business development across the region. SRK UK continues to provide technical and financial support for SRK Sweden and Finland (100% - page 24), SRK Kazakhstan (100% - page 30), SRK Exploration Services (9.8% - page 18), SRK India (25.5% - page 19) and SRK Ghana (32.4% - page 29). Our consultants engage in brand enhancement strategies with strong profile raising activities, through conference presentations, talks and workshops; technical papers; bespoke technical workshops for individual or multiple clients. SRK UK's consultants continue to be involved in helping organise technical conferences around the world and are active in professional bodies which promote the technical aspects of our industry, while we continue to maintain our quality standards through ISO9001:2008.



Cukari Peki, Serbia

Reservoir Minerals asked SRK UK's help in the 3D geological interpretation and Mineral Resource Estimation for the Cukaru Peki project, among the most significant copper-gold discoveries in Europe for decades. SRK authored the first announced Mineral Resource Estimation in 2014 and a Preliminary Economic Assessment, which led to Nevsun's takeover of Reservoir in mid-2016. SRK UK continues to support the geological and geotechnical studies.



Photo: Dalradian Resources

Curraghinalt gold

The Curraghinalt gold project involves exploring and developing the high-grade Curraghinalt gold deposit located within the Sperrin Mountains of Northern Ireland, UK. The project proponent is Dalradian Gold Limited, the Northern Ireland-based subsidiary of Dalradian Resources Inc. SRK UK is leading the environmental impact assessment (EIA) and compiling an environmental statement, which will accompany the planning application for the mine.

In addition, SRK UK is authoring the hydrology and hydrogeology specialist studies. The EIA involves close interaction with the project engineering team undertaking the feasibility study. The engineering / feasibility study team, led by JDS Energy & Mining Inc., includes contributions from both SRK UK (mine hydrogeology, geochemistry and surface water management) and SRK Canada (geotechnics, waste management).

Established in 1980

7 offices & 120 staff in:

Anchorage, Clovis, Denver, Elko, Fort Collins, Reno, Tucson

Shareholding:

80 SRK US & 100 SRK Canada Employees 70%, SRK Global 30%, of SRK NA

Practice Leaders:
as at December 2016

Terry Braun, Breese Burnley, Cori Hoag, Robert Klumpp, Jeffrey Parshley, Jay Pennington, Dr Neal Rigby, Fernando Rodrigues, Val Sawyer, Bret Swanson, Dr John Tinucci, Keith Wallace, Mark Willow



Market sectors and clients

We focus mainly on projects in the mining sector. Clients include major, mid-tier and junior mining companies, public sector organisations, financial institutions and engineering companies.

Major services

Exploration planning; resources and reserves; independent reporting; engineering studies for mining projects (scoping, prefeasibility, feasibility); permitting; environmental geochemistry (acid rock drainage, metal leaching, pit lake studies); mine waste engineering (tailings, heap leach, waste piles); mine water management; due diligence studies (banking, mergers and acquisitions, liability assessments); mine ventilation services, mine planning (open pit and underground mine design), geotechnical engineering (soil and rock mechanics), mining methods, metallurgical comminution, mine closure (asset retirement obligations (ARO)), financial economic services.

New strategies

Now including underground mine ventilation after merging Mine Ventilation Services into our US practice in 2016. We are also focusing more on our corporate offerings, providing financial advice, operational support and commodity diversification.

Example projects



Elk Creek niobium

SRK oversaw a comprehensive field program for Elk Creek, providing data to estimate geology, in-situ stresses, groundwater flows and material characteristics. The plan included: orienting stopes to minimise stresses, access by shaft through water bearing strata, and dewatering from surface to reduce underground pumping. These actions decreased project delays, cut time to full production and increased project value.



Nord Gold-Montagne D'or

SRK conducted a bankable feasibility study for Nordgold's Montagne d'Or project in French Guiana. The work scope involved a geotechnical and hydrogeologic investigation characterising subsurface conditions for the open-pit, tailings storage facility, waste rock dump, process plant and infrastructure facilities. The program focused on characterising saprolite throughout the site. The programs were planned in parallel to maximise drilling efficiency.



Robinson tailings

In 1996, SRK was commissioned to provide operational management assistance and modifications to the cyclone deposition system for the Giroux Wash Tailings Impoundment at the Robinson Mine in White Pine County, Nevada. SRK has since assisted on the mine's sitewide closure planning and costing, heap leach pad design, seep collection, stormwater control, reclamation, and all facets of mine water management. SRK is now designing the tailings impoundment expansion and reclaim water facilities.

Other offices

SRK Congo (DRC)



In 2010 SRK opened an office in Lubumbashi in the Democratic Republic of Congo (DRC), with Susa Maleba as the country manager. A graduate of the University of Lubumbashi, Susa previously worked for Gecamines in the DRC and for consulting firms in South Africa. He is an expert in production scheduling and modelling using Mine2-4D and has a deep knowledge of local conditions and languages.

This office aims to transfer skills from SRK staff in other offices to DRC nationals to complete local projects expeditiously. Developing local skills is part of SRK's commitment to sustainable development in the country. The Congo office focuses on environmental and social sustainability, hydrogeology and hydrology, and geotechnical engineering. A service has been developed for food and

agricultural projects in terms of environmental and social services. The dewatering of mining operations in Katanga Province is critical to their success. The SRK group offers services in exploration, resource & reserve estimation, reserve & resource audits, and due diligence studies.

Contact Susa Maleba:
smaleba@srk.co.za
www.srk.com

SRK Ghana



The SRK office in Accra, Ghana, was opened in 2011 with John Kwofie as the country manager. John is a Geological Engineer who graduated from the Kwame Nkrumah University of Science and Technology, Kumasi, Ghana in 1987. He worked previously for AngloGold Ashanti in Ghana and Mali, and Vedanta Resources in India. He also worked for Knight Piesold

Consulting in Accra and later as an independent consultant.

His expertise is in open-pit slope stability, foundation investigations, and tailings dams. The Accra office currently focuses mainly on geotechnical engineering and has provided services to most countries in West Africa since its inception. Working together with the other SRK

offices, particularly the UK, South Africa, and Australia, the Accra office has been offering consultancy services in mineral exploration, environment, and infrastructure to mining companies in the West African sub-region and beyond.

Contact John Kwofie:
jkwofie@srk.com.gh
www.srk.co.za

SRK Hong Kong



Established in 2012, the Hong Kong office was strategically positioned to take advantage of the rapidly growing demand for resource consulting services in Hong Kong, one of the world's major financial centers. It is led by Dr. Gavin Chan, a Hong Kong-born geologist

relocated from Australia, who is supported by a fellow Chinese geologist, transferred from the Beijing office. This strategic office, with support from sister offices in the region, provides multi-disciplinary due diligence and geological exploration services to international

and Chinese finance sectors, Hong Kong listed companies and Chinese private or state owned enterprises.

Contact Gavin Chan:
gchan@srk.com.hk
www.srk.com.hk

Other offices

SRK Kazakhstan



As part of SRK's broader CIS and Central Asia initiatives, SRK Kazakhstan was registered in 2010 in the United Kingdom, with a branch office opening in Almaty in the same year. This strategy aimed to consolidate our extensive experience in the mining and metals sector of Kazakhstan.

Our projects have expanded beyond Kazakhstan to include Kyrgyzstan, Tajikistan, Uzbekistan, Russia, Guinea and Namibia.

Our current mandates focus on geological studies and services, training and implementation of

internationally adopted practices of QA/QC and we contribute to mineral reserve estimates and technical audits and mining reconciliation studies. Clients include multinational, vertically-integrated groups (Kazakhmys, Kazzinc) as well as smaller boutique operations.

The local team has actively raised awareness of modern geological and mining techniques through workshops and training sessions (Mining in a Day) and informal industry gathering platforms (Mining Club) and has been instrumental in Kazakhstan's accession to the CRIRSCO in 2016.

The Kazakhstan office has two full-time consulting geologists and an administration manager and is supported by a team of specialists from SRK (UK), SRK (RU), SRK (ES) and the wider SRK Group.

Contact:
Martin Pittuck: mpittuck@srk.co.uk
Mike Beare: mbeare@srk.co.uk
www.srk.kz

SRK Mongolia



In late 2010, SRK Asia opened a representative office in Ulaanbaatar, the capital of Mongolia, to provide logistical services and to facilitate the execution of projects in the country. By early 2012, the consulting business had developed to a level where it was decided to establish a local entity. SRK Mongolia was established as a fully registered Mongolian business.

Since establishing this office, a number of Independent Technical Reports, Resource Estimation and QA/

QC Exploration Management projects for various commodities, including coal, gold, copper, tungsten and rare earth elements, have been completed.

SRK Mongolia continues to concentrate its efforts on marketing, seeking new clients, good cooperation with new and old clients, and participating in conferences and exhibitions.

Projects and proposals are proceeding smoothly and a good reputation is

being built with clients. Projects mainly focus on JORC code reports, gap analyses, exploration projects, and QA/QC exploration management. Foreign investors in Mongolian junior exploration companies are the main clients.

Contact Erdene-Otgon Dalai:
edalai@srk.mn
www.srk.com

Brochures and SRK news

Further information on SRK that may be of interest is available through the following publications. To download PDFs of the mining services, corporate profile, overview of services and SRK news, or to read online: www.srk.com/en/www-library

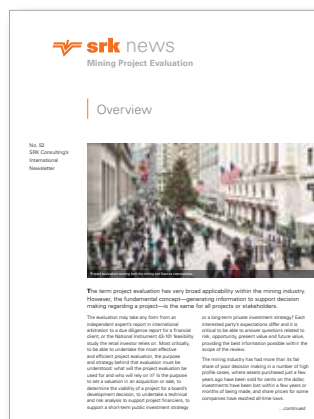
overview of services



mining services



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