

5 January 2016
20085-MN1001

Mr Nikolay Stoimenov
Manager of investment projects
Minproekt EAD
Kliment Ohridski Blvd 14
Sofia, Bulgaria



Dear Mr Stoimenov,

REFERENCE LETTER FOR MINPROEKT

This letter is prepared to support the proposal prepared by Minproekt EAD for the tender invitation from LUKOIL Neftohim Burgas AD.

Amec Foster Wheeler (AmecFW) has worked with Minproekt EAD over the last 10 years in various capacities and projects in Bulgaria. The projects include:

- Chelopech Concentrator Upgrade Project – owner Dundee Precious Metals Chelopech EAD
- Chelopech Expansion Project – owner Dundee Precious Metals Chelopech EAD
- Chelopech Pyrite Flotation Project – owner Dundee Precious Metals Chelopech EAD
- Assarel Mine to Mill Project (ongoing) – owner Assarel Medet, and
- Krumovgrad Gold Project (ongoing) - owner Dundee Precious Metals Krumovgrad EAD

Minproekt has performed the services as subcontractor to AmecFW on these projects as follows:

- Review and verification of AmecFW's basic and detail design for Chelopech projects (for all engineering disciplines). In addition to ensuring that the design complies with all relevant Bulgarian regulations, Minproekt's input was provided to ensure the documentation is consistent with local Bulgarian business practice and the way technical information is presented to authorities, local fabricators and installation/construction contractors, so that they can easily understand and efficiently process it.
- Krumovgrad Project involvement by Minproekt includes the following: Mechanical and piping detail design for processing facilities; review and verification of AmecFW E,I&C design; complete design for non-process buildings/facilities (all disciplines); and assistance with local procurement for selected equipment packages.
- Preparation of technical components of permitting packages for Chelopech and Krumovgrad projects, their review and compilation by Minproekt's licensed engineers.
- Minproekt has worked with AmecFW to investigate and design a mine expansion at Assarel copper mine that optimises an open pit expansion. Minproekt is currently preparing documentation for submission to the Ministry of Mines for approval of the expansion.

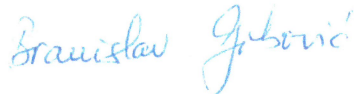
Based on our experience in working with Minproekt over the last 10 years, AmecFW considers Minproekt to be among the leading Bulgarian engineering groups in this industry and a competent

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organization that has made significant contributions to all our projects. All projects have been completed and delivered to required standards including quality, cost and schedule objectives.

On that basis we recommend Minproekt for any work of similar nature.

Yours sincerely



Branislav Grbović

Project Director & Regional Director Southern Europe (SE)

cc: Greg Hayes, Peter Nofal, Sofia Toteva (AmecFW)