
FORWARD-LOOKING STATEMENTS

We have included in this prospectus forward-looking statements that state our intentions, beliefs, expectations or predictions for the future, in particular under the sections headed “Industry Overview”, “Business” and “Financial Information”, “Appendix II — Unaudited Pro Forma Financial Information” and “Appendix V — Independent Technical Review Report”.

These forward-looking statements include, without limitation, statements relating to:

- our business strategies and plan of operations;
- our capital expenditure plans;
- our operations and business prospects;
- our dividend policy;
- availability of bank loans and other forms of financing;
- estimates of resources and reserves;
- estimates of future production capacities and volumes and operating costs;
- projects under construction or planning;
- the regulatory environment of our industries in general; and
- future developments in our industries.

In some cases, we use the words “anticipate”, “believe”, “could”, “expect”, “intend”, “may”, “plan”, “potential”, “project”, “seek”, “should”, “will”, “would”, and the negative of these words and similar expressions to identify forward-looking statements. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that those expectations will prove to be correct, and you are cautioned not to place undue reliance on such statements.

These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the important factors set out in the section headed “Risk Factors” and the following:

- supply and demand changes in molybdenum markets;
- changes in prices for molybdenum products;
- with us being a growing producer of tungsten products, supply and demand changes in tungsten markets and changes in prices of tungsten products;
- our production capabilities;
- our plans and objectives for future operations and expansion or consolidation;

FORWARD-LOOKING STATEMENTS

- our relationship with, and other conditions affecting, our customers;
- risks inherent to mining;
- competition;
- inflationary trends and interest rate changes;
- the effects of changes in currency exchange rates;
- environmental laws and regulations;
- regulatory and court decisions;
- future legislation, including regulations and rules as well as changes in enforcement policies;
- changes in political, economic, legal and social conditions in China, including the PRC Government's specific policies with respect to the molybdenum and tungsten industries, economic growth, inflation, foreign exchange and the availability of credit;
- economic conditions in East Asia, the United States, Europe and elsewhere in the world;
- weather conditions or catastrophic weather-related damage; and
- our liquidity and financial condition.

Subject to the requirements of the Listing Rules, we do not intend to publicly update or revise any forward-looking statements in this prospectus, whether as a result of new information, future events or otherwise. Because of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus might not occur in the way we expect, or at all. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements contained in this prospectus are qualified by reference to this cautionary statement.