
FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that relate to our beliefs, expectations, intentions or predications for the future. These forward-looking statements include, without limitation, statements relating to:

- our business strategies;
- our capital expenditure plans;
- our operations and business prospects;
- our financial condition;
- the development and expansion plans and schedules for our mines;
- the regulatory environment as well as the industry outlook generally; and
- general economic trends in China.

The forward-looking statements reflect the current view of the management with respect to future events and are, by their nature, subject to risks, uncertainties and assumptions, including those described in the section “Risk Factors” in this prospectus.

By their nature, forward-looking statements involve numerous assumptions, both general and specific, which may cause the our actual results, performance or achievement to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Some of the key assumptions include, among others,

- the absence of any material adverse change in our operations or in foreign exchange rates;
- the prevailing price of gold, copper and other non-ferrous metal products;
- the absence of lower-than-anticipated mineral recovery or other production problems;
- effective tax rates and other assumptions underlying our financial performance as listed in the Independent Technical Reports;
- our ability to obtain regulatory approvals on a timely basis;
- continuing positive labor relations;
- the absence of any material adverse effects as a result of political instability, terrorism, natural disasters, litigation or arbitration and adverse changes in government regulation;
- the availability and accessibility of financing to us; and
- the performance by counterparties of the terms and conditions of all contracts to which we are a party.

In some cases, words such as “believe”, “will”, “may”, “should”, “expect”, “intend”, “anticipate”, “estimate”, “project”, “plan”, “potential” and similar expressions are used to identify forward-looking statements. We can provide no assurances that those expectations and intentions will prove to have been correct, and you are cautioned not to place undue reliance on such statements. All forward-looking events or circumstances contained in this prospectus might not occur in the manner we expect. Accordingly, you should not place undue reliance on such forward-looking statements. All forward-looking statements contained in this prospectus are qualified by reference to these cautionary statements.