

FORWARD-LOOKING STATEMENTS

This Listing Document contains statements that may constitute forward-looking statements, being statements as to our beliefs, expectations, intentions and/or predictions for the future.

Forward-looking statements reflect our current view with respect to future events and are, by their nature, subject to risks, uncertainties and assumptions, including the risk factors as disclosed in the section in this Listing Document headed "Risk factors".

Many of those forward-looking statements are characterised by the use of words such as "anticipate"; "believe"; "could"; "estimate"; "expect"; "intend"; "may"; "might"; "plan"; "potential"; "project"; "should"; "will"; including in respect of certain events or conditions that "could"; "may"; "might"; "should" or "will" occur, and other similar words.

Those statements appear in a number of places and include statements regarding our intent, belief or current expectations with respect to:

- our direction and future operation;
- the implementation of our principal operating strategies, including our potential participation in acquisition, divestment or joint venture transactions or other investment opportunities;
- the implementation of our financing strategy and capital expenditure plans;
- the exploration of mineral reserves and development of mining facilities;
- the depletion and exhaustion of mines and mineral reserves;
- trends in commodity prices and demand for commodities;
- the future impact of competition and regulation;
- the payment of dividends;
- industry trends, including the direction of prices and expected levels of supply and demand;
- other factors or trends affecting our financial condition or results of operations; and
- the factors discussed in the section in this Listing Document headed "Risk factors".

We caution you that forward-looking statements are not guarantees of future performance and come with no assurance that those beliefs, expectations, intentions and/or predictions will prove to have been correct. These statements involve risks and uncertainties and you are cautioned not to place undue reliance on them. Actual results may differ materially from those in forward-looking statements as a result of various factors. These risks and uncertainties include factors relating to:

- the countries in which we operate, particularly, but without limitation, Brazil and Canada;
- the global economy;
- capital markets and fluctuating metal prices;
- the mining and metals business and their dependence upon global industrial production, which is cyclical by nature;
- the high degree of global competition in the markets in which we operate;
- the inherent risks involved in the exploration and development of mineral properties;
- the uncertainties involved in interpreting drilling results and other geological data;
- the possibility of project cost overruns or unanticipated costs or expenses;
- uncertainties related to completion results of planned exploration and development programmes on material concessions;

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- issuances of licences and permits;
- availability of costs and financing needed in the future; and
- all other risks and uncertainties described in the section in this Listing Document headed "Risk factors".

Forward-looking statements speak only as of the date they are made and reflect only the opinions and estimates of management as at that time. Save in accordance with, and to the extent required by, applicable law or regulation, we undertake no obligation to update them in light of new information, circumstances or future developments or should management's estimates or opinions change.

All forward-looking statements in this Listing Document, and any other such statement properly attributed to us or to any person acting on our behalf, are expressly qualified by reference to these cautionary statements.