

---

## FORWARD-LOOKING STATEMENTS

---

This Prospectus contains forward-looking statements that state our intentions, beliefs, expectations or predictions for the future that are, by their nature, subject to significant risks and uncertainties.

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

- our business prospects, financial condition, and results of operations;
- future developments, trends and conditions in the PRC iron ore mining and processing industry and markets in which we operate;
- our business strategies and plans to achieve these strategies;
- our capital expenditure plans;
- general economic, political and business conditions in the markets in which we operate;
- changes to the regulatory environment and general outlook in the industry and markets in which we operate;
- the effects of the global financial markets and economic crisis;
- our ability to reduce costs;
- our dividend policy;
- the amount and nature of, and potential for, future development of our business;
- capital market developments;
- various business opportunities that we may pursue;
- the actions and developments of our competitors; and
- change or volatility in interest rates, foreign exchange rates, equity prices, volumes, and operations, margins, risk management and overall market trends.

When used herein, the words “aim,” “anticipate,” “believe,” “can,” “could,” “estimate,” “expect,” “going forward,” “intend,” “may,” “ought to,” “plan,” “potential,” “project,” “prospects,” “seek,” “should,” “sustain,” “will,” “would” and similar expressions, as they relate to our Group, are intended to identify these forward looking statements. All statements (other than statements of historical facts included in this Prospectus), including statements regarding our strategy, plans and objectives of management for future operations, are forward-looking statements. These forward-looking statements reflect the current views of our management as of the date of this Prospectus with respect to future events and are subject to certain risks, uncertainties and assumptions, including the risk factors described under “Risk Factors” and elsewhere in this Prospectus. One or more of these risks or uncertainties may materialize, or the underlying

---

## FORWARD-LOOKING STATEMENTS

---

assumptions may prove to be incorrect. Actual results and events may differ materially from information contained in the forward-looking statements. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove to be incorrect, our results of operations and financial condition may be adversely affected and may vary materially from those described herein as anticipated, believed or expected. Accordingly, such statements are not a guarantee of future performance and you should not place undue reliance on such forward-looking information. Moreover, the inclusion of forward-looking statements should not be regarded as representations by us that our plans and objectives will be achieved or realized.

Subject to the requirements of applicable laws, we undertake no obligation to update or otherwise revise any forward-looking statements contained in this Prospectus, whether as a result of new information, future events or otherwise. As a result of these and other 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. All forward-looking statements contained in this Prospectus are qualified by reference to this cautionary statement.