
FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that are, based on the beliefs of our management as well as assumptions made by and information currently available to our management, and by their nature, subject to significant risks and uncertainties, including the risk factors described in this prospectus. These forward-looking statements include, but are not limited to, statements relating to:

- our operations and business prospects, including without limitation, our projected production or capacity;
- future developments, trends and competition in the manganese mining and processing industries in the PRC;
- products under development or planning;
- our strategy, business plans, objectives and goals;
- our capital expenditure plans;
- our dividend distribution plans;
- estimates of resources and reserves;
- the amount and nature of, and potential for, future development of our business;
- general economic conditions in the PRC; and
- changes to regulatory and operating conditions in the markets in which we operate.

In some cases we use words such as “believe”, “seek”, “intend”, “anticipate”, “project”, “plan”, “potential”, “will”, “may”, “should”, “going forward”, “expect” and the negative of these words and similar expressions to identify forward-looking statements. All statements other than statements of historical facts included in this prospectus, including statements regarding our strategy, projected production or capacity, projected costs and plans and objectives of management for future operations, are forward-looking statements. We believe that the expectations reflected in those forward-looking statements are reasonable. However, we can give no assurance that those expectations will prove to have been 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 merely reflect our current view with respect to future events and are not a guarantee of future performance. Our financial condition may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, factors disclosed under “Risk Factors” and elsewhere in this prospectus and the following:

- supply and demand changes in the manganese markets;
- changes in prices for manganese products;
- changes in the general operating environment of the manganese mining and processing industries;
- competition;

FORWARD-LOOKING STATEMENTS

- general economic, market and business conditions in East Asia, the United States, Europe and globally;
- changes in political, economic, legal and social conditions in China and Gabon, including the government's specific policies with respect to the manganese mining and processing industries, economic growth, inflation, foreign exchange and the availability of credit;
- the development of new products affecting our current and future business;
- changes or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices;
- environmental laws and regulations;
- future legislation, including regulations and rules as well as changes in enforcement policies; and
- other factors beyond our control.

Subject to the requirements of applicable laws, rules and regulations, we do not have any obligation and do not intend to update or otherwise revise the forward-looking statements in this prospectus, whether as a result of new information, future events or otherwise. Because of these risks, uncertainties or assumptions, the forward-looking events and circumstances discussed in this prospectus might not occur in the way we expect, or at all. The inclusion of forward-looking statements in this prospectus should not be regarded as representations by our Company that objectives will be achieved. Accordingly, you should not place undue reliance on any forward-looking statements. All forward-looking statements contained in this prospectus are qualified by reference to this cautionary statement.