Anglo Aluminum Corp.

(formerly Navasota Resources Ltd.)

FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS

QUARTER ENDED JULY 31, 2011

The following discussion and analysis, prepared as of October 17, 2011 should be read together with the unaudited consolidated financial statements for the quarter ended July 31, 2011 and related notes attached thereto, which are prepared in accordance with Canadian generally accepted accounting principles. All amounts are stated in Canadian dollars unless otherwise indicated. The reader should also refer to the annual audited consolidated financial statements for the years ended April 30, 2011, April 30, 2010 and April 30, 2009, and the Management Discussion and Analysis for those years.

IFRS replaced the existing Canadian GAAP for publicly accountable enterprises, including the Company, effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Accordingly, the accompanying unaudited interim consolidated financial statements for the three months ended July 31, 2011 have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Statements, using accounting policies consistent with IFRS. The transition to IFRS resulted in changes to the Company's accounting policies. The fiscal 2011 comparative information presented in the financial statements and the MD&A reflect accounting policies consistent with IFRS.

Financial information in this MD&A for periods prior to May 1, 2010 have not been restated for the changes in accounting policy. For the purposes of this MD&A, the term "Canadian GAAP" or "CGAAP" refers to Canadian generally accepted accounting principles for the Company before the adoption of IFRS.

Readers of the MD&A should refer to "Changes in Accounting Policies" below, and Note 15 of the accompanying condensed consolidated financial statements, for a discussion of IFRS and its impact on the Company's financial statements.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties that could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. Additional information related to Anglo is available for view on SEDAR at www.sedar.com.

Description of Business

Anglo Aluminum Corp. ("Anglo") (formerly Navasota Resources Ltd.) changed its name and effective January 26, 2010, its common shares commenced trading on the TSX Venture Exchange under the name ANGLO ALUMINUM CORP., under the new trading symbol "ALU". Anglo is an exploration stage mineral property interest company engaged in the evaluation and exploration of mineral property interests. Anglo trades on the TSX Venture Exchange under the symbol "ALU".

On February 28, 2007 Anglo signed an option agreement with La Société AMIG Mining International S.A.R.L. ("AMIG") and its shareholders to earn and acquire up to 100% of the issued share capital of AMIG.

Effective March 26, 2009 AMIG changed its name to Société AMIG Navasota Mining International S.A.R.L. On December 18, 2009 Anglo entered into an amending agreement with Amig Navasota Mining International S.A.R.L.("AMIG"), African Mining International S.A.R.L. ("AMSI") and its shareholders pursuant to which Anglo has now made a payment of US$350,000 to AMSI thereby increasing its ownership of AMIG from 45% to 51%. Anglo retains the right to earn a 100-per-cent interest in AMIG by paying US$15,000,000 (US$150,000 deposit paid) and issuing 15,000,000 of its common shares to the shareholders of AMIG. AMIG is a Guinean corporation and its shareholders are residents of Conakry, Guinea, West Africa.

AMIG is the legal and recorded holder of one mineral exploration permit for two mining research licenses granted by the Ministry of Mines and Geology of the Republic of Guinea on May 10, 2006. The permit covered two contiguous areas aggregating 1,064 kilometres, located in the prefectures of Télemélé (Koba) and Gaoual (Koumbia) (the Project), for the exploration of bauxite. The permit was initially valid for three years and has since, in accordance with Article 30 of the mining code of the Republic of Guinea, been renewed with the permitted area being reduced by approximately 50%, resulting in a new permit comprising two licences covering 536 kilometres. The new permit was in good standing until March 26, 2011, but has now been further extended to November 4, 2012.

Management & Directors

JAMES T. GILLIS, DIRECTOR, PRESIDENT AND CHIEF EXECUTIVE OFFICER – Mr. Gillis has been the President of James T. Gillis Management Co. Inc. since 1985, a private company which provides management services to public companies. He is the President and CEO of Cassidy Gold Corp. and Advance Gold Corp., and a director of Audiotech Healthcare Corp. and Metrobridge Networks International Inc.

CHRISTOPHER J. WILD, P.ENG., DIRECTOR, VICE PRESIDENT EXPLORATION AND CHIEF OPERATING OFFICER – Mr. Wild is currently a director and Vice-President Exploration of Cassidy Gold Corp. and a director of Advance Gold Corp. Mr. Wild served as chief mine geologist for both the Mount Polley Mine, east of Williams Lake, BC, and the Goldstream Mine, north of Revelstoke, BC, prior to opening his own geological consulting business. He has managed exploration projects in Africa for the past nine years.

RUSSELL WILLIAMS, Director – Trained as a mechanical engineer at the University of Manchester, Mr. Williams spent 30 years with Alcoa Inc., a producer of primary aluminum, fabricated aluminum and alumina, working in a wide range of roles from engineering to maintenance and human resources. In his final three years with Alcoa, Mr. Williams was based in Pittsburgh and was President of Boke Service, the managing company of Company Bauxite de Guinee (CBG), which is the Alcoa JV in Guinea, and in that role was responsible for all activity at the operations in Guinea. Prior thereto, Mr. Williams was involved in all aspects of bauxite production for the company ranging from exploration through to project development and operations. He managed the West Australian bauxite mining operations, then had oversight of all of Alcoa's global mining activity in Brasil, Jamaica and Suriname, and during this period was responsible for the initial development of the Juruti bauxite mine in Brasil which was recently commissioned.

ANDRIYKO HERCHAK, C.A., DIRECTOR –Mr. Herchak is the CFO of Hathor Exploration Limited, a uranium exploration and development company with a major uranium discovery in the Athabasca Basin. Prior to joining Hathor, Mr. Herchak held several senior financial positions with publicly traded entities, including six years at Intrawest Corporation and with FACS Records Income Trust. Mr. Herchak is a Chartered Accountant who also worked with the international accounting firm of Deloitte & Touche and holds a Bachelor of Commerce degree from the University of British Columbia. Mr. Herchak brings solid experience in finance and business matters, public reporting and corporate governance.

RICHARD KOSOLOFSKI, DIRECTOR – Mr. Kosolofski is President of Mainline Roofing Co. Ltd., principle partner in Trine Investments, and owner/operator of commercial buildings throughout central interior of British Columbia.

DEBBIE M. SILVER, CORPORATE SECRETARY AND CHIEF FINANCIAL OFFICER – Ms. Silver was a legal assistant from 1979 until 2002, involved in corporate, mining and securities law, and has been a public company administrator since 1997. She is currently the Corporate Secretary and Chief Financial Officer of Cassidy Gold Corp. and Solace Resources Corp. and a director of Advance Gold Corp.

Performance Summary

Koba and Koumbia Bauxite Projects

On November 4, 2010 Anglo reported that Indicated Resources for the Koba Bauxite Project has increased 46% to 501 million tonnes at an average grade of 42.90% Al_2O_3, 2.79% SiO_2, and 27.81% Fe_2O_3. Inferred Resources of

65.3 million tonnes remain unchanged from the 2009 resource estimate. Additionally, a new Indicated Resource of 129.8 million tonnes grading 48.40% Al_2O_3, 1.90% SiO_2, and 19.80% Fe_2O_3 has been estimated for the Koumbia Bauxite Project, located approximately 40 kilometres north of Koba. Koba and Koumbia are located in the prolific Boké Bauxite Belt of north-western Guinea, West Africa.

Coffey Mining of Perth, Australia ("Coffey")updated the resource estimate using data acquired since the initial resource estimate was completed in January 2009, including recently completed auger drilling at Koumbia. The updated estimate by Coffey added to the initial resource estimate completed by Scott Wilson Roscoe Postle Associates Inc. ("SWRPA"), part of the Scott Wilson Mining Group. Both estimates conform to Canadian National Instrument 43-101, Standards for Disclosure of Mineral Projects.

Mineral resources were estimated using cut-off grades of >35% Al_2O_3, <35% Fe_2O_3, <6% SiO_2, <5% TiO_2, <0.2% CaO, <0.2% MgO, and Al_2O_3/SiO_2 >10. A minimum mining thickness of 2 metres and a maximum stripping ratio of 3:1, waste: ore were also used in the estimation process. Resources are classified as Indicated based on drill holes spaced 150 metres apart. Inferred resources are based on drill hole spaced 300 metres apart.

Koumbia Bauxite Project

Auger drilling completed in May 2010 totalled 2869 metres in 190 holes infilling earlier drilling on the Kounsidji Plateau. All 57 aircore drill holes in that initial program in 2008 intersected between 3 metres and 17 metres of bauxite, averaging 11.46 metres. Drill holes were spaced 300 metres apart. 2010 auger drilling tightened the drill hole spacing to 150 metres. In addition, 4 auger drill holes twinned existing aircore drill holes. Bulk densities were determined from samples collected from hand-dug pits at Kounsidji.

Koba Bauxite Project

Bauxite resources at Koba were initially estimated by SWRPA using only data available as of October 31, 2008. As a result, only 58% of the holes from Kouraidendeli, 82% from Nomo, and 0% from Sapi, Kounsitikhe, and Tenkere were included in the 2009 estimate. Since that date, additional assay data from those 5 plateaux were received and incorporated into the resource models. Coffey then updated the resource estimates for each of those 5 plateaux.

The new resource estimate utilized the entire drill hole database of 36,759 metres in 2,147 drill holes in two phases of aircore drilling over 26 bauxite plateaux. Phase 1 drilling was designed to confirm the presence of bauxite mineralization on 26 target "plateaus" identified through Aster satellite imagery analyses. This initial phase of drilling totalled 10,666 metres and consisted of 558 shallow holes at 300 and 600-metre hole spacings. Phase 2 drilling, totalling 26,093 metres in 1,589 holes, reduced the drill spacing to 150-metres on 12 plateaus previously covered by Phase 1 drilling. Phase 2 drilling allowed SWRPA and Coffey to determine the continuity of bauxite mineralization, grade and thickness variability; necessary parameters for resource modelling.

Technical Studies Initiated

A preliminary economic assessment (PEA) is underway for both of the Koba and Koumbia Bauxite Projects in Guinea. That study will investigate the economics of establishing mining operations at Koba and Koumbia, both for direct-shipping of bauxite to offshore refineries and on-site refinery options. The PEA will utilize the updated resource estimates for Koba and Koumbia.

Quality Assurance / Quality Control (QA/QC)

Coffey managed the drill programs on behalf of Anglo, and West African Drilling Services ("WADS") provided aircore drill services. Toumnyne SARL of Guinea conducted the auger drilling on Kounsidji Plateau in spring 2010. All drill samples collected from Koba and the initial 57 drill holes at Koumbia were submitted to SGS Mineral Services (Guinea) SARL for sample preparation and transferred to SGS Canada Inc. for assay analysis by XRF. Samples collected from the auger program were sent to SGS South Africa (Pty) Ltd. for XRF. A duplicate field sample was inserted for every 20 samples. One of 5 different bauxite standard samples was inserted in every 20 sample lot. SGS also inserted duplicates, standards, and blanks for internal QA/QC.

Mamou-Dalaba Bauxite Project

On November 16, 2010 Anglo announced positive results from the initial drill campaign on its 100%-owned Mamou-Dalaba Bauxite Project in Guinea, West Africa. The regionally-focused program consisted of 48 auger-type drill holes totalling 519 metres spaced at 1,200 metres along a series of bauxitic plateaus in the east-central part of the project area. Highlights include 15 metres assaying 43.79% Al_2O_3, 10 metres of 41.53% Al_2O_3, and 8 metres of 46.81% Al_2O_3.

This first-pass drill program was designed to test priority targets identified through analysis of ASTER satellite imagery of the area. Drill results confirm the presence of moderate to high-grade bauxite on 9 plateaus covering an area 5 kilometres by 20 kilometres. The area tested constitutes less than 20% of the permitted area.

Mamou-Dalaba consists of one permit totalling 1,832 km^2, situated in southwestern Guinea, 100 kilometres east of the capital, Conakry. The main national highway and the old Trans Guinean Railway right of way traverse the southeast corner of the property. A proposed rail line from the Bellzone iron ore development to a port just south of Conakry would run less than 60 kilometres south of Mamou-Dalaba.

The next stage of auger drilling at Mamou-Dalaba will test other priority targets identified in the satellite imagery study with widely-spaced drill holes. Resource drilling, at 300 metre by 300 metre grid spacing, of the confirmed bauxite plateaus will be conducted in conjunction with this regional drill program.

On October 24, 2011 Anglo announced that it has signed a Memorandum of Understanding with Bellzone Mining plc ("Bellzone") regarding Anglo's access as a third party commercial user of the port and rail infrastructure being developed by China International Fund Limited for Bellzone's 100% owned Kalia Mine Project in Guinea, West Africa.

Quality Assurance / Quality Control (QA/QC)

Coffey Mining managed the drill programs from their Accra, Ghana office on behalf of Anglo Aluminum. Toumnyne SARL of Guinea conducted the auger drilling at Mamou-Dalaba in June, 2010. Samples were collected from the auger drill under the supervision of Coffey geologists and sent to SGS South Africa (Pty) Ltd. for analysis by XRF methods. A duplicate field sample was inserted for every 20 samples. One of 5 different bauxite standard samples was inserted in every 20 sample lot. SGS also inserted duplicates, standards, and blanks for internal QA/QC.

Qualified Person

Christopher J. Wild, P.Eng., a director of the Company and its Chief Operating Officer and Vice President Exploration, is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the exploration information and technical disclosure in this MD&A.

Results of Operations

Anglo's focus continues to be the exploration of properties and consequently, no operating income is shown or expected.

Summary of Quarterly Results

	Jul 31/11 IFRS	Apr 30/11 IFRS	Jan 31/11 IFRS	Oct 31/10 IFRS	Jul 31/10 IFRS	Apr 30/10 CGAAP[1]	Jan 31/10 CGAAP[1]	Oct 31/09 CGAAP[1]
Total assets	$9,641,465	$9,688,794	$9,446,347	$9,565,491	$9,728,743	$9,822,855	$9,267,339	$6,176,413
Mineral properties & deferred costs	$9,151,670	$9,047,133	$8,756,427	$8,419,548	$7,926,773	$7,542,518	$6,403,043	$5,682,641
Working capital	$325,145	$474,310	$323,878	$736,710	$1,386,480	$2,041,272	$2,297,436	$121,799
Shareholders' equity	$9,577,359	$9,620,600	$8,597,415	$8,681,376	$8,846,379	$9,714,107	$9,018,409	$6,126,885
Revenues	$1,143	$319	$1,448	$2,676	$2,602	$2,422	$611	$-
Net income (loss)	$(186,551)	$(222,062)	$(105,961)	$(231,170)	$(109,988)	$(302,612)	$(689,022)	$(165,487)
Earnings (loss) per share	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.01)

1 Financial information in this MD&A for periods prior to May 1, 2010 have not been restated for changes in accounting policies on adoption of IFRS. Refer to Changes in Accounting Policies below, and to Note 15 of the accompanying condensed consolidated financial statements, for a discussion of IFRS and its impact on the Company's financial statements

The significant changes in key financial data from August 1, 2009 to July 31, 2011 can be attributed to an increase in fundraising through private placements and to a significant increase in exploration activity. The increase in activity had slowed in the immediately past four quarters and is expected to remain slow in the next immediate quarters due to a tightness of liquidity in the world capital markets. The ability to raise capital for exploration and property development is expected to improve over time.

Liquidity

Anglo does not currently own or have an interest in any producing resource properties and has not yet derived any revenues from the sale of resource products in the last three financial years. Anglo's exploration activities have been funded through the issuance of common shares pursuant to private placements and the exercise of stock options and warrants, and Anglo expects that it will continue to be able to utilize this source of financing until it develops cash flow from its operations. There can be no assurance, however, that Anglo will be able to obtain required financing in the future on acceptable terms, or at all. In the near term, Anglo plans to continue its exploration activities on its currently held properties.

	Jul 31/11	Jul 31/10
Net Loss	$186,551	$ 109,988
Working Capital Surplus (Deficiency)	$325,145	$1,386,480

Financing

During the quarter Anglo completed a non-brokered private placement of 2,660,000 units at a price of $0.25 per share for gross proceeds of $665,000, each unit being comprised of one common share of the Company and one share purchase warrant entitling the holder to purchase an additional common share at $0.35 per share until May 11, 2012. Subsequent to completion of the placement 160,000 shares were returned to treasury and $40,000 returned to the non-participating investor.

Capital Resources

Anglo does not have sufficient funds to meet its anticipated general and administrative expenses for the balance of this fiscal year. It is anticipated that additional financing will be required for general and administrative expenses and for further exploration programs on Anglo's properties during the next fiscal year.

Related Party Transactions

The following related party transactions occurred during the quarters ended July 31, 2011 and July 31, 2010:

	Jul 31/11	Jul 31/10
Consulting/exploration fees paid to a company controlled by a director of Anglo	$42,265	$30,818
Management fees paid to a company controlled by a director of Anglo	$22,500	$12,500
Rent paid to a company with common management	$-	$2,301
Corporate development fees paid to a company controlled by a director Anglo	$-	$12,000

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Critical Accounting Estimates and Judgements

The preparation of the condensed interim financial statements using accounting policies consistent with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. The preparation of the condensed interim financial statements also requires management to exercise judgment in the process of applying the accounting policies. Changes in estimates, assumptions and judgements can have a significant impact on the financial statements.

Critical accounting estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. The following are the key estimate and assumption uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

i) *Impairment of non-financial assets*

When there are indications that an asset may be impaired, the Company is required to estimate the asset's recoverable amount. Recoverable amount is the greater of value in use and fair value less costs to sell. Determining the value in use requires the Company to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate present value. No impairments of non-financial assets have been recorded for the three months ended July 31, 2011 (July 31, 2010 –$ Nil).

ii) *Stock-based compensation*

Management is required to make certain estimates when determining the fair value of stock options awards, and the number of awards that are expected to vest. These estimates affect the amount recognized as stock-based compensation in the statement of operations. For the three months ended July 31, 2011 the Company recognized approximately $Nil of stock-based compensation expense (July 31, 2010 - $Nil).

iii) *Useful life of equipment*

Equipment is amortized over the estimated useful life of the assets. Changes in the estimated useful lives could significantly increase or decrease the amount of depreciation recorded during the year and the carrying value of equipment. Total carrying value of equipment at July 31, 2011 was approximately $100,544 (April 30, 2011 - $99,157).

Critical judgements used in applying accounting policies

In the preparation of these financial statements management has made judgments, aside from those that involve estimates, in the process of applying the accounting policies. These judgments can have an effect on the amounts recognized in the financial statements.

i) *Mineral properties under exploration*

Management is required to apply judgment in determining whether technical feasibility and commercial viability can be demonstrated for the mineral properties. Once technical feasibility and commercial viability of a property can be demonstrated, it is reclassified from mineral properties under exploration and subject to different accounting treatment. As at July 31, 2011 and April 30, 2010 management had determined that no reclassification of mineral properties was required.

ii) Decommissioning liabilities

Management is required to apply judgement in determining whether any legal or constructive obligation exist to dismantle, remove or restore its assets, including any obligation to rehabilitate environmental damage on its mineral properties. As of July 31, 2011 and April 30, 2010, the Company has not recognized any such obligations.

iii) Income taxes

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only become final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.

Changes in Accounting Policies

IFRS replaced the existing Canadian GAAP for the Company, effective for its fiscal 2012 interim and annual financial statements. Accordingly, the Company is applying accounting policies consistent with IFRS beginning with its interim financial statements for this quarter ended June 30, 2011.

The adoption of IFRS resulted in changes to the Company's accounting policies. The accounting policies described in note 2 to the accompanying interim consolidated financial statements have been applied consistently to all periods presented. They also have been applied in the preparation of an opening IFRS balance sheet as at May 1, 2010.

The impact of the transition from Canadian GAAP to IFRS is explained in detail in note 15 to the accompanying condensed consolidated interim financial statements.

The changes in accounting policy have not been applied to any information within this MD&A for periods prior to May 1, 2010.

First-time Adoption – Impact at May 1, 2010

The first-time adoption of IFRS generally requires retrospective application of the resulting changes in accounting policies. Subject to certain optional exemptions and mandatory exceptions, the Company has applied the changes in accounting policies resulting from the adoption of IFRS retrospectively in the preparation of its opening IFRS balance sheet as at May 1, 2010, the Company's "Transition Date".

The expected changes in accounting policies were also disclosed in the Company's Management Discussion and Analysis for the year ended April 30, 2011. Additional accounting policy changes that were not included in that disclosure are as follows:

Income taxes
IFRS requires the recognition of deferred taxes on the temporary differences in the accounting and tax basis of non-monetary assets and liabilities of foreign operations arising from exchange rate fluctuations. Deferred taxes were not recognized on these types of temporary differences under current Canadian GAAP. The Company's accounting policies were changed to reflect this difference.

The changes in accounting policies did not result in significant changes to the recognition and measurement of assets, liabilities, equity, revenue and expenses within the comparative information included in the interim consolidated financial statements for the three months ended July 31, 2011. Further information on the impact of adopting IFRS is described in detail in note 15 to the accompanying interim consolidated financial statements.

Off-Balance Sheet Arrangement

Anglo does not have any off-balance sheet arrangements which may affect its current or future operations or conditions.

Financial Instruments

Anglo's financial instruments consist of cash, marketable securities, receivables, and prepaid expenses. Unless otherwise noted, it is management's opinion that Anglo is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments is approximately equal to their carrying values, unless otherwise noted. As at July 31, 2011 $355,056 of cash and cash equivalents are held in Canadian dollars and $23,630 of cash and cash equivalents are held in US dollars. Anglo does not use derivative instruments or foreign exchange contracts to hedge against gains or losses arising from foreign exchange fluctuations.

Disclosure of Outstanding Share Data

	Oct 17/11	Apr 30/11
Authorized common shares without par value	Unlimited	Unlimited
Issued	84,305,285	81,805,285
Options Outstanding	4,535,000	5,149,000
Warrants Outstanding	2,500,000	Nil

Investor Relations

Investor relations activities are currently being conducted by management.

Risk factors

Exploration-stage mineral property interest companies face a variety of risks and, while unable to eliminate all of them, Anglo aims at managing and reducing such risks as much as possible. Few exploration projects successfully achieve development stage, due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. Anglo closely monitors its activities and those factors that could impact them, and employs experienced consultants to assist in its risk management and to make timely adequate decisions.

Environmental laws and regulations could also impact the viability of a project. Anglo has ensured that it has complied with these regulations, but there can be changes in legislation outside Anglo's control that could also add a risk factor to a project.

Operating in a specific country has legal, political, and currency, risks that must be carefully considered to ensure their level is commensurate to Anglo's assessment of the project. Although the military takeover following the death of the President of Guinea last December appears to have been calmly accepted, the National Council for Democracy and Development's assumption of power, and their ongoing review of all mining contracts, has increased uncertainty in the mining community.

Forward Looking Statements

This discussion includes certain forward looking statements with respect to various issues including upcoming events. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Anglo believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future results and actual results may differ materially from those in forward looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future results and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of Anglo's management on the date the statements are made. Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge, and careful evaluation may fail to overcome. Exploration activities seldom result in the discovery of a commercially viable mineral resource. Exploration activities are also expensive. Anglo will therefore require additional financing to carry on its business, and such financing may not be available when it is needed. Unless otherwise required by applicable securities laws, Anglo expressly disclaims any intention and assumes no obligation to update or revise any forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, whether as a result of new information, future events or otherwise.