This summary aims to give you an overview of the information contained in this prospectus. As it is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in our Shares.

There are risks associated with any investment. Some of the particular risks in investing in our Shares are set forth in the section titled "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in our Shares.

OVERVIEW

We are a resource development company acting as Chinalco's core platform for the future acquisition, investment, development and operation of non-ferrous and non-aluminum mineral resources and projects overseas. We envision capitalizing on China's growing demand for natural resources. Our strong growth potential is driven significantly by Chinalco's active global expansion strategy, which is in line with China's initiatives in securing mineral resources overseas to satisfy its growing demand, as well as by Chinalco's proven track record, strong brand recognition and the broad range of acquisition opportunities available to it.

Currently, we are focusing on developing the Toromocho Project, which is located in central Peru in the core of the Morococha mining district. According to CRU, the Toromocho Project is the world's second largest pre-production copper project, as measured by proved and probable copper ore reserves, and the third largest pre-production copper project, as measured by average planned annual production between 2012 and 2020, among the top 20 firm copper mining projects scheduled to commence production of copper concentrates from 2012 to 2016. Three of these mining projects had commenced production as of December 31, 2012. According to the Competent Person's Report, the proved and probable JORC-compliant reserves of the Toromocho Project deposit are estimated to contain approximately 7.3 million tonnes of copper, 290,000 tonnes of molybdenum and 10,500 tonnes of silver. The Toromocho Project is currently our only mining asset, which we expect to rely on for substantially all of our revenue and cash flows for the foreseeable future. We expect to commence production during the fourth quarter of 2013 and reach full production capacity in the third quarter of 2014. Upon commencement of commercial production, we plan to process the copper sulphide ores on-site and sell the copper concentrates primarily to China for smelting and production of refined copper. We expect China to be our primary market. Subject to us receiving arm's-length commercial terms, we may also sell our products to Chinalco and its affiliates. We have entered into four binding offtake agreements including definitive pricing terms with four cornerstone investors for the sale of an aggregate of 60% of the Toromocho Project's annual production of copper concentrates for a period of five years from the starting date of production at the Toromocho Project, two of which will automatically continue for another five years thereafter.

The Toromocho Project has a long estimated mine life with significant potential for further exploration. Based on the current estimated reserves and production plan, it is estimated that the Toromocho Project can produce ores for 32 years and thus has an estimated mine life of 32 years. Based on the current design, the processing facilities will continue to process recovered ores for four years after the end of the mine life, thus giving the Toromocho Project a projected operating life of 36 years. According to the Competent Person's Report, there are additional resources adjacent to the planned open pit, which are also covered by our mining concessions, and are estimated to contain approximately 2.7 million tonnes of copper, 92,000 tonnes of molybdenum and 5,200 tonnes of silver in measured, indicated and inferred JORC-compliant resources. We believe that we will be able to further explore and develop these resources once we complete the highway relocation plan in connection with the Toromocho Project. We are currently in discussion with and have submitted our proposed relocation plan to the MTC. Upon our receipt of approval from the MTC, we will commence the detailed engineering study, which we expect to complete in approximately four months.

The following tables summarize our estimated ore reserves and mineral resources in respect of the Toromocho Project as detailed in "Appendix IV — Competent Person's Report." As our estimated ore reserves and mineral resources come from different parts of the same ore body, they are presented separately.

		Grade			Metal Content		
JORC Ore Reserve Category	**Tonnes (millions)**	**Copper (%)**	**Molybdenum (%)**	**Silver (grams/tonne)**	**Copper (million tonnes)**	**Molybdenum (tonnes)**	**Silver (tonnes)**
Proved	756	0.51	0.02	6.39	3.9	150,000	4,800
Probable	784	0.434	0.018	7.31	3.4	140,000	5,700
Total	**1,540**	**0.471**	**0.019**	**6.86**	**7.3**	**290,000**	**10,500**

		Grade			Metal Content		
JORC Measured and Indicated Mineral Resources Category	**Tonnes (millions)**	**Copper (%)**	**Molybdenum (%)**	**Silver (grams/tonne)**	**Copper (million tonnes)**	**Molybdenum (tonnes)**	**Silver (tonnes)**
Measured	156	0.41	0.014	6.20	0.6	22,000	1,000
Indicated	364	0.36	0.012	6.06	1.3	44,000	2,200
Total	**520**	**0.37**	**0.013**	**6.10**	**1.9**	**66,000**	**3,200**

		Grade			Metal Content		
JORC Inferred Mineral Resources Category (Note)	**Tonnes (millions)**	**Copper (%)**	**Molybdenum (%)**	**Silver (grams/tonne)**	**Copper (million tonnes)**	**Molybdenum (tonnes)**	**Silver (tonnes)**
Inferred	174	0.460	0.015	11.54	0.8	26,000	2,000

Note: Measured, indicated and inferred mineral resources are not included in the economic analysis in the Competent Person's Report.

We expect to enjoy competitive operating and mining costs as a result of the Toromocho Project's rich ore reserves, location and favorable geology. According to the Competent Person's Report, the Toromocho Project is estimated to have low operating cash costs after credits of approximately US$1,508.8 per tonne (or approximately US$0.684 per pound) of copper produced as compared with a large number of copper mines across the globe. For example, the average operating cash costs of the major copper mines in Peru and Chile are approximately US$3,624.0 per tonne of copper produced and US$3,963.0 per tonne of copper produced, respectively. Operating cash costs include mining costs, processing costs, general and administration costs, selling costs, environmental protection costs, production taxes, the resource compensation levy, other cash cost items and the by-product credit, and are generally recognized as a reliable indicator for measuring the operating and mining costs of copper mines. As a result of the geological characteristics, we are able to employ the conventional open pit mining technique, which entails lower costs and fewer risks than underground mining. The Toromocho Project also has a low estimated strip ratio at 0.79:1, meaning that for every tonne of ore we mine, 0.79 tonnes of waste materials will need to be removed. As a result, we expect to incur low costs for the removal of waste materials, which results in lower per unit mining costs.

Established infrastructure support for the Toromocho Project reduces our construction and operational costs and lowers our operational risks. The Toromocho Project is easily accessible via readily available transportation networks, including public highways and railroads from both the Peruvian capital city of Lima and the major exporting port of Callao. Water and electricity supplies, which are essential to the mining activities, will also be available from nearby facilities developed by us. For example, water for the processing plant will be supplied to the Toromocho Project from the Kingsmill Tunnel water treatment plant developed and operated by us. Electricity will be supplied from the nearby Pomacocha power station, and a 220 MW transmission line will be installed between the power station and the Toromocho Project, which is expected to be ready by the first quarter of 2013.

Since the completion of our acquisition of the Toromocho Project in May 2008, we have devoted substantial effort to developing the Toromocho Project into an advanced development stage and accomplished all its key pre-production milestones. We have engaged Aker Solutions, a reputable leading mining consulting firm, for EPCM services in relation to the Toromocho Project. We have outsourced all of our exploration engineering work and most of the Toromocho Project construction work to third-party contractors, including Aker Solutions. We have also secured credit facilities with an aggregate amount of US$2,118.0 million from Eximbank and China Development Bank, which we believe, combined with our cash and cash equivalents, the net proceeds from the Global Offering and additional banking facilities we are negotiating, will provide sufficient funding for us to bring the Toromocho Project to production. The Environmental Impact Assessment in connection with all the material aspects of the Toromocho Project was approved by the Peruvian government in December 2010 and the construction permit for the Toromocho Project was issued by the Peruvian government in July 2011. Furthermore, we have purchased substantially all of the key long-lead equipment and machinery, completed the construction of a new town for local resident resettlement, constructed a water treatment plant to supply and treat water for the Toromocho Project and made investment in the Callao port to facilitate the transportation of the products we will produce. We plan to complete the construction of all the mining and processing facilities in the fourth quarter of 2013. We believe that the comprehensive preparation work that we have done for the Toromocho Project minimizes the risk of delay and puts us on track to achieve our target schedule for development and production.

We are controlled by Chinalco, a Fortune Global 500 company since 2008, and a leading metals and mining conglomerate based in China, which has strong brand recognition with respect to its mining, non-ferrous metal smelting and processing activities, and international trading and engineering services. We believe that we will continue to benefit from our relationship with Chinalco by receiving its relevant technological, financial, operational, procurement, sales and marketing support. We believe that by leveraging our close ties with China and Chinalco, we will be able to capitalize on our substantial mineral reserves and the strong demand for copper and other non-ferrous metals globally, particularly in China.

As of the date of this prospectus, we have not commenced production at the Toromocho Project and have not recorded any revenues and our pre-production activities have not generated any positive operating cash flows.

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths will not only distinguish us from our competitors, but also contribute to our success and potential for future growth:

- **Acting as Chinalco's core platform for the future acquisition, development and operation of non-ferrous and non-aluminum mineral resources and projects overseas**

  Our strong growth potential stems in significant respects from Chinalco's active global expansion strategy. As Chinalco's core platform for the future acquisition, development and operation of non-ferrous and non-aluminum mineral resources and projects overseas, we believe that a wide range of potential acquisition opportunities will be available to us.

- **Ability to develop acquired targets and synergistic collaboration with Chinalco**

  We have accumulated extensive experience in the development process of the Toromocho Project. In developing the Toromocho Project, we have leveraged Chinalco's technology and management expertise. We also believe that our close ties with Chinalco will benefit us in selling our products once production commences at the Toromocho Project.

- **Substantial mineral reserves and significant exploration potential at the Toromocho Project to capture the increasing demand for copper**

  According to CRU, the Toromocho Project is the world's second largest pre-production copper project, as measured by proved and probable copper ore reserves, and the third largest pre-production copper project, as measured by average planned annual production between 2012 and 2020, among the top 20 firm copper mining projects scheduled to commence production of copper concentrates from 2012 to 2016. We believe that our substantial mineral reserves and our close ties with China position us well to capitalize on the expected growth in demand for copper globally, particularly in China.

- **Competitive development and operational costs of the Toromocho Project**

  We enjoy competitive operating and mining costs as a result of the Toromocho Project's rich ore reserves, location and favorable geology. The Toromocho Project is estimated to have low operating cash costs after credits of approximately US$1,508.8 per tonne (or approximately US$0.684 per pound) of copper produced as compared with a large number of copper mines across the globe. The Toromocho Project's close proximity to established infrastructure including water and power supplies and transportation networks, including public highways and railroads, as well as its relative close proximity to Lima, will also lead to reduced construction and operational costs.

- **Advanced development stage of the Toromocho Project and the favorable investment environment**

  We have devoted substantial effort to developing the Toromocho Project into an advanced development stage, minimizing the risks of delay, and have accomplished all its key pre-production milestones. We believe that the favorable investment environment in Peru will also facilitate us in ensuring the timely execution of the Toromocho Project.

- **Experienced and motivated international management team supported by local execution experts with proven track record**

  We have an experienced management team with extensive knowledge and expertise in the mining industry, and in particular, the development and acquisition of overseas mining projects. We have proposed to adopt an equity incentive plan designed to attract, retain and incentivize senior management and key employees with a view to encouraging the participants to commit to enhancing value for us and our shareholders, as a whole.

OUR BUSINESS STRATEGIES

We aim to become a leading diversified-resources company focusing on non-ferrous and non-aluminum mining projects outside China by implementing the following strategies:

- **Engage in strategic and selective acquisition to drive our growth**

  We plan to focus on acquiring or establishing alliances with non-ferrous and non-aluminum mines that are already producing or near production. In the short-term, we plan to prioritize the acquisition of copper mining projects while assessing other non-ferrous and non-aluminum mining projects. In the mid- to long-term, we plan to expand our focus to include other non-ferrous and non-aluminum mines. Geographically, we plan to focus on South America first, and then further extend our reach to Africa and Asia (except China).

- **Ensure timely construction of mining and processing facilities at the Toromocho Project**

  We have started the construction of our mining and processing facilities and target to complete the construction of these facilities in the fourth quarter of 2013. We will continue to collaborate with reputable third-party contractors to ensure a timely and efficient construction process. We also plan to continue to maintain collaborative relationships with the local government and communities to ensure a smooth project development.

- **Optimize our operation and production capacities and further explore and develop potential mineral reserves**

  Our production processes are being developed and refined by our mining and technology experts and are expected to have low consumables and equipment costs and improved minerals recovery rates. All of these are essential for a cost efficient mining operation. We have also engaged in detailed feasibility studies and planning activities to efficiently utilize our potential mineral resources at the Toromocho Project. In particular, we plan to procure additional equipment to increase our designed ores processing rate by approximately 26% to 148,000 tonnes per day.

- **Further leverage on our close relationship with Chinalco**

  We will continue to leverage our relationship with Chinalco to obtain relevant technological, financial, operational, procurement, sales and marketing support including its sales network and collaborative relationship with infrastructure developers, equipment suppliers and governments.

- **Attract, motivate and develop talented and experienced staff**

  We plan to continue to focus on the recruitment and cultivation of a high-quality and professional workforce, provide career development programs for our employees, provide competitive compensation packages and create a collegial culture that promotes our employees' personal and professional development.

- **Promote corporate social responsibility**

  We plan to continue to undertake international safety, environmental and social responsibility best practices during the construction and production stage of the Toromocho Project. In particular, we plan to continue our dedication in reducing pollution from our operating and mining activities, improving the living standard of the Morococha community and maintaining high workplace safety standards.

RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

Chinalco, through its wholly-owned subsidiary, COH, indirectly holds 100% of our issued share capital immediately prior to the Global Offering. Although Chinalco will indirectly hold approximately 85% of our issued share capital immediately upon completion of the Global Offering but before the exercise of the Over-allotment Option, the management of the Group as well as the administration, operations and finances of the Group will be independent of Chinalco.

To strengthen the delineation of business, Chinalco has confirmed that the Group will act as Chinalco's core platform for the future acquisition, investment, development and operation of non-ferrous and non-aluminum mineral resources and projects overseas. Chinalco has also provided a non-competition undertaking in favor of the Company to the effect that Chinalco itself will not, and will procure its subsidiaries (excluding its listed subsidiaries) not to, directly or indirectly compete with our core business in the regions we operate and has granted the Company a right to acquire competing businesses engaged in by any member of the Chinalco Group (excluding listed subsidiaries of Chinalco), a right of first refusal to acquire competing business opportunities in priority to any member of the Chinalco Group (excluding listed subsidiaries of Chinalco) and a call option over, and a further right of first refusal on any disposal of, any competing businesses over which our Company did not exercise the right of first refusal referred to above.

The Company has not entered into any offtake arrangements with Chinalco. Although in the cooperation agreement between Chinalco, Yunnan Copper Group and Yunnan SASAC, it was agreed that copper concentrates shall be first offered to Yunnan Copper Group to satisfy its production requirements, the Company believes that this will not affect its operational independence as the demand for copper concentrates has continued to surpass supply in recent years, the global demand for copper is expected to grow in the next few years and Chinalco has undertaken that it will use available measures to procure Yunnan Copper Group not to exercise such right.

For additional information about our relationship with our Controlling Shareholders, see "Relationship with Controlling Shareholders."

ESTIMATED CAPITAL AND OPERATING COSTS

Our total capital cost consists of mining costs, process plant and infrastructure costs, the owner's cost and contingency. The estimated total capital cost as disclosed in the Competent Person's Report included in Appendix IV to this prospectus was based on the detailed engineering study completed in the second quarter of 2012.

Set forth below is our estimated total capital costs based on the Competent Person's Report and the costs incurred as of September 30, 2012:

	Competent Person's Report	**Costs incurred as of September 30, 2012[1]**
	(US$ in millions)	
Mining	297.4	72.9
Process Plant and Infrastructure	1,839.5	1,208.1
Owner's Cost[2]	626.2	400.7
Additional Projects[3]	622.6	355.4
Subtotal	**3,385.6**	**2,037.1**
Contingency		
Mining	6.1	—
Process and Infrastructure	32.4	—
Owner's Cost	22.0	—
Subtotal	**60.5**	—
Working Capital	56.0	—
Total	**3,502.1**	**2,037.1**

Notes:

(1) The costs incurred were accounted as cash used in operating activities and cash used in investing activities.

(2) Owner's cost consists of costs associated with force majeure events, project insurance, social outreach, contract services, licenses and royalties, financial costs, taxes, exchange rate fluctuations, commissioning and pre-operational costs and acquisitions of property.

(3) Additional projects consist of the costs incurred in relation to the lime processing plant, Kingsmill Tunnel water treatment plant, double circuit overhead transmission line, central highway relocation, investment in the Callao port, acquisition of certain mining concessions from Pan American Silver with the relevant financing interest, new town construction and resettlement.

Our estimated operating cash costs for the Toromocho Project consist of mine operating costs, operating costs for the concentrator, molybdenum hydrometallurgical plant and infrastructure, general and administrative costs and our royalty payments to Centromin. Our mine operating costs include all the supplies, parts and labor costs associated with the mine supervision, operation and equipment maintenance. According to the estimation in the Competent Person's Report, which is based on the feasibility study in 2007 with subsequent adjustments, the estimated average annual operating cash costs for the Toromocho Project is approximately US$444.0 million from 2013 to 2049. Over the period, we estimate our operating cash costs to be approximately US$16.4 billion in total.

Set forth below is a breakdown of our estimated average annual operating cash costs for the Toromocho Project from 2013 to 2049. See "Appendix IV — Competent Person's Report" in this prospectus for further details.

Average Annual Operating Cash Cost from 2013 to 2049

	Per unit cost (US$)	Cash cost (US$ in thousands)
Mining ores and waste	1.66 (per tonne of material moved)	118,942
Reclaim from stockpile	0.89[1] (per tonne of stockpile moved)	4,516
Processing (milling)	5.28 (per tonne of ores milled)	219,817
Molybdenum plant	3,612 (per tonne of moly oxide produced)	18,535
Processing infrastructure	0.06 (per tonne of ores milled)	2,498
Processing G&A	1.42 (per tonne of ores milled)	59,117
Centromin royalty	—	20,568
Total		**443,993**

(1) Not applicable from 2013 to 2044.

Based on the current estimation as detailed in "Appendix IV — Competent Person's Report," income generated by the Toromocho Project will exceed the operating costs starting from January 2014, which is the first full year of production. Based on our current estimation, we will spend another US$1.5 billion for the development of the Toromocho Project for the period after September 30, 2012 and before the commencement of commercial production in the fourth quarter of 2013.

SUMMARY HISTORICAL FINANCIAL INFORMATION

The following summary historical data of consolidated statements of comprehensive income and the consolidated statements of financial position set forth below have been derived from the Accountant's Report included in Appendix I to this prospectus. You should read the summary historical financial information below in conjunction with our consolidated financial information included in "Appendix I — Accountant's Report," which have been prepared in accordance with IFRS.

Summary Consolidated Statements of Comprehensive Income

	For the year ended December 31,			For the nine months ended September 30,	
	2009	2010	2011	2011	2012
				(unaudited)	
	(US$ in thousands, except for per share data)				
Revenue	—	—	—	—	—
Other (loss)/gain, net	(85)	317	205	130	671
Operating costs					
General and administrative expenses	(9,053)	(11,612)	(19,705)	(10,396)	(17,910)
Operating loss	**(9,138)**	**(11,295)**	**(19,500)**	**(10,266)**	**(17,239)**
Finance income	2,896	1,507	451	373	2,169
Finance costs	(1,723)	(1,088)	(2,744)	(1,545)	(1,887)
Finance income/(costs), net	1,173	419	(2,293)	(1,172)	282
Loss before income tax	(7,965)	(10,876)	(21,793)	(11,438)	(16,957)
Income tax benefit	3,266	3,411	5,281	2,973	3,731
Loss for the year/period	**(4,699)**	**(7,465)**	**(16,512)**	**(8,465)**	**(13,226)**
Other comprehensive income for the year/period, net of tax	**—**	**—**	**—**	**—**	**—**
Total comprehensive loss for the year/period	**(4,699)**	**(7,465)**	**(16,512)**	**(8,465)**	**(13,226)**
Loss per share for loss attributable to the equity owners of the Company (expressed in US$ per share)					
Basic and diluted	—	(0.001)	(0.002)	(0.001)	(0.001)
Dividends	**—**	**—**	**—**	**—**	**—**

Summary Consolidated Statements of Financial Position

	As of December 31,			As of September 30,
	2009	2010	2011	2012
	(US$ in thousands)			
Assets				
Non-current assets	347,986	742,898	1,505,001	2,377,368
Current assets	11,723	188,959	185,627	241,809
Total Assets	**359,709**	**931,857**	**1,690,628**	**2,619,177**
Equity and Liabilities				
Non-current liabilities	180,474	672,536	1,065,984	1,892,532
Current liabilities	157,254	189,358	246,373	361,600
Total liabilities	337,728	861,894	1,312,357	2,254,132
Total equity	21,981	69,963	378,271	365,045
Total Liabilities and Equity	**359,709**	**931,857**	**1,690,628**	**2,619,177**

LOSS ESTIMATE FOR THE YEAR ENDED DECEMBER 31, 2012

All statistics in this table are based on the assumptions that the Over-allotment Option is not exercised.

Estimate

Estimated consolidated loss attributable to the equity owners of the Company(1)	not more than US$21 million
Unaudited pro forma estimated loss per Share(2)	not more than US$0.002

Notes:

(1) The bases on which the above loss estimate has been prepared are set out in Appendix III to this prospectus.

(2) The calculation of the estimated loss per Share on a pro forma fully diluted basis is based on the estimated consolidated loss attributable to the equity owners of our Company for the year ended December 31, 2012, assuming that we had been listed since January 1, 2012 and a total of 11,766,084,428.58 Shares had been issued and outstanding during the entire year.

The estimate is presented on the bases consistent in all material respects with the accounting policies currently adopted by us as set out in the Accountant's Report dated January 18, 2013 (the text of which is set out in "Appendix I — Accountant's Report" to this prospectus).

OFFER STATISTICS

All statistics in this table are based on the assumptions that the Over-allotment Option is not exercised and no options are granted.

	Based on an Offer Price of HK$1.52 per Share	Based on an Offer Price of HK$1.91 per Share
Market capitalization(1)	HK$17,884.4 million	HK$22,473.2 million
Unaudited pro forma adjusted net tangible assets per Share(2)	HK$0.46	HK$0.52

Notes:

(1) The calculation of market capitalization is based on 11,766,084,428.58 Shares expected to be issued and outstanding following the Global Offering.

(2) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in the section entitled "Financial Information — Unaudited Pro Forma Adjusted Net Tangible Assets" on page 223 of this prospectus and on the basis of 11,766,084,428.58 Shares in issue at the respective Offer Prices of HK$1.52 per Share and HK$1.91 per Share.

NO MATERIAL ADVERSE CHANGE

Our Directors confirmed that, as of the date of this prospectus, there has been no material adverse change in our financial or trading condition or prospects subsequent to the Track Record Period.

DIVIDEND AND DIVIDEND POLICY

We have not declared or paid any dividends since our incorporation. We do not anticipate paying any dividends in the foreseeable future.

Subject to the Companies Law and its Articles of Association, the Company in a general meeting may declare dividends in any currency but dividends may not exceed the amount recommended by the Directors. Dividends may not be declared or paid other than out of the profits and reserves of the Company which are lawfully available for distribution.

Unless the rights attached to any Shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any Shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid up on the Shares during any period or the portion of any period in respect of which the dividend is paid. See "Financial Information — Dividend Policy" for further details.

We are an investment holding company incorporated in the Cayman Islands. Currently, all of our operations are in Peru. For the foreseeable future, our ability to pay dividends will depend substantially on the payment of dividends to us by our subsidiaries in Peru. Our Peruvian subsidiaries may only pay dividends out of their accumulated distributable profits, if any, determined in accordance with their articles of association, and the accounting standards and the laws and regulations of Peru. Moreover, pursuant to relevant Peruvian laws and regulations applicable to our subsidiaries in Peru, our Peruvian subsidiaries are required to set aside a certain amount of their accumulated profits each year, if any, as statutory reserves. These reserves may not be distributed as cash dividends. If any of our subsidiaries incurs debt on its own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other payments to us. Furthermore, our Peruvian subsidiaries with more than 20 employees are required to distribute 8% of their profits generated in any year among their employees.

In addition, our dividend distribution is subject to the terms and restrictive covenants of our existing loans and other financing agreements and may be subject to additional terms and covenants from agreements into which we enter in the future. Pursuant to the loan agreement between Chinalco Peru and Eximbank, Chinalco Peru has agreed not to distribute dividends to its shareholders in any form where there is any principal, interest or other sum thereunder which is unpaid after becoming due and payable.

During the Track Record Period, we did not distribute any dividends because we did not generate any distributable profit.

TAX IN PERU ON CAPITAL GAINS REALIZED ON TRANSFERS OF OUR SHARES

Please note that the following is a non-exhaustive summary of the main requirements with regard to capital gains taxable in Peru derived from "indirect transfers." To date the Peruvian tax authority has not published detailed rules in relation to this tax. The Company will make an announcement if such detailed rules are published in the future. Prospective purchasers of our Shares should consult their own tax advisors as to the applicable tax consequences, including capital gains subject to tax in Peru, of the purchase, ownership and disposal of our Shares. The Company will include references to this tax and actions that should be taken by prospective investors to comply with it on its website and in the formal notice published by the Company dated January 18, 2013 in relation to the Global Offering.

Overview

Under Peruvian law, capital gains realized on an "indirect transfer" of shares in a Peruvian company may, in certain circumstances, be subject to tax in Peru (generally at a rate of 30%). To qualify as an indirect transfer, the transfer must be of shares in a non-Peruvian company which directly or indirectly holds shares in a Peruvian company, and where at least one of the following criteria is met:

- the market value of the Peruvian company accounted for 50% or more of the market value of the non-Peruvian company at any time during the 12 months preceding the transfer; or
- the non-Peruvian company is resident in a tax haven (unless the seller can demonstrate that the criterion in the previous bullet point is not met).

In addition, if the transferor is not resident in Peru, in order to be taxable the indirect transfer must represent in aggregate 10% or more of the total shares in the non-Peruvian company in any 12-month period.

Conversely, if the transferor is resident in Peru, the indirect transfer may be subject to tax in Peru regardless of the percentage in the non-Peruvian company that the transfer represents. In this case, the resulting gain may be subject to tax either as foreign source or Peruvian source income at a rate that will depend on the nature of the investor (corporate or individual).

Relevance to investors in our Company

Our Company is a non-Peruvian company that holds shares in Peruvian companies (our subsidiaries in Peru), the market value of which subsidiaries accounted for more than 50% of our market value during the 12 months preceding the date of this prospectus. Our Company is also regarded as resident in a tax haven at the date of this prospectus. As a result of this, capital gains realized by a seller not resident in Peru on the sale of 10% or more of our Shares in any 12-month period (or by a seller resident in Peru on the sale of any number of our Shares) may be subject to tax in Peru (generally at a rate of 30%). If so, the seller may be required to undertake a self-assessment process, complete a tax payment form or return issued by the Peruvian tax authority and pay the tax through an authorized Peruvian bank. Alternatively, if the purchaser

of such Shares is resident in Peru, it may be required to withhold the tax when paying the purchase price.

If this tax is payable, it is the gain of the selling Shareholder, as seller of the ultimate beneficial interest in the Shares, that is taxed. We have been advised by Rebaza, Alcázar & De Las Casas Abogados Financieros, our Peruvian legal advisor, that Peruvian tax law will disregard the fact that Shares deposited in CCASS are held in the name of HKSCC Nominees and may also be held through a broker or custodian. Consequently, a selling Shareholder's gain may be subject to capital gains tax even where legal title to the Shares remains with HKSCC Nominees and where the selling Shareholder and/or the buying Shareholder hold the Shares through the same or different custodians or brokers. The Peruvian capital gains tax would not be payable by the broker(s) or custodian(s) or by HKSCC Nominees, including in circumstances where HKSCC Nominees transfers legal title to a Shareholder to hold directly.

Similarly, for the purpose of determining whether a Shareholder has transferred 10% or more of our Shares in any 12-month period, aggregation will apply at the level of the Shareholder (as ultimate beneficial owner) and not at the level of HKSCC Nominees or any broker or custodian. Hence, transfers by different Shareholders would not be aggregated for the purpose of determining whether the 10% threshold is reached solely because all their Shares were held legally in the name of HKSCC Nominees and/or held through the same broker or custodian.

At the date of this prospectus, detailed rules for aggregating transfers for the purpose of determining whether or not the 10% threshold has been reached have not been published by the Peruvian tax authority, although it is anticipated that future regulations may address this point. The Company will make an announcement if such detailed rules are published in the future.

See "Laws and Regulations Relating to the Industry — Summary of Peruvian Laws and Regulations Regarding Taxation — Tax in Peru on capital gains realized on transfers of our Shares" for further details.

Selling Shareholder not resident in Peru — self-assessment and payment

In summary, in order to comply with the obligations imposed under Peruvian law, a Shareholder not resident in Peru who is liable to this tax must follow the process set out on page 117 in the section headed "Laws and Regulations Relating to the Industry — Summary of Peruvian Laws and Regulations Regarding Taxation — Tax in Peru on capital gains realized on transfers of our Shares" in this prospectus.

Payment by a seller not resident in Peru of any tax due must be made within the first twelve working days of the month after the month in which the sale proceeds are received. Tax that is not paid on time will accrue interest. If a Peru resident purchaser withholds the tax due as set out in the following section, the selling Shareholder is not required to complete the self-assessment process referred to above or pay the tax due.

Purchaser resident in Peru — withholding tax due from purchase price

Under Peruvian law, if tax on capital gains is due on a transfer of our Shares by a seller not resident in Peru, a purchaser who is resident in Peru must withhold the tax when paying the purchase price. We have been advised by our Peruvian legal advisor that it is reasonably expected that future regulations will create an exception to this requirement for transfers made on a stock exchange through a central clearing and settling system, where it is impracticable for a purchaser to obtain sufficient information about the seller of the Shares that it purchases. Whilst at present no such exception exists, it is reasonably expected that the withholding requirement would not apply to transfers of our Shares that are centrally cleared and settled through CCASS on the basis that the purchaser would not have sufficient information about the seller to determine whether any capital gains tax should be withheld.

Failure by a purchaser resident in Peru to withhold and pay tax will result in a penalty of 50% of the amount not withheld; any unpaid tax will accrue interest and the purchaser would become joint and severally liable with the seller for the unpaid tax. In this case, the seller will also remain liable to pay tax as described under the heading "Selling Shareholder not resident in Peru — Self-assessment and payment" above.

Selling Shareholder resident in Peru

Shareholders resident in Peru who are liable to tax on capital gains must file the corresponding return and pay the corresponding tax taking into account the tax regime to which they are subject. Peruvian residents must pay tax on capital gains realized on transfers of our Shares regardless of how many Shares they sell — the 10% threshold is only relevant to them with respect to determining the source of the income. Failure to file the respective return and pay the corresponding tax will result in a penalty that will depend on the nature of the taxpayer and any unpaid tax will accrue interest.

More details in relation to the capital gains tax liability of Shareholders are set out in the section headed "Laws and Regulations relating to the Industry — Summary of Peruvian Laws and Regulations regarding Taxation — Tax in Peru on capital gains realized on transfers of our Shares" in this prospectus.

Joint and several liability and reporting obligations of our Peruvian subsidiaries

A Peruvian company whose shares are transferred indirectly is jointly and severally liable with the non-Peru resident seller who generates the capital gain for the resulting tax if, at any time during a twelve-month period prior to the transfer, the seller and the Peruvian company were related parties for the purpose of the Peruvian Income Tax Law. It is anticipated that the definition of "related parties" for this purpose will be established in regulations to be published in the future.

We have been advised by Rebaza, Alcázar & De Las Casas Abogados Financieros, our Peruvian legal advisor, that there are reasonable grounds to assert that the Stability Agreement signed by Chinalco Peru with the Peruvian Government would prevent the application of this joint and several liability with respect to Chinalco Peru, both because of the unique nature of the liability (which imposes a direct burden on Chinalco Peru) and because the Stability Agreement contains a clause that protects Chinalco Peru against any subsequent change in law which would otherwise void the guarantees granted therein. However, there is a risk that the Peruvian tax authority would adopt the position that the joint and several liability applies to Chinalco Peru despite the existence of the Stability Agreement, but if it were to do so Chinalco Peru would have reasonable grounds to defend its position before a tax tribunal.

In addition, this joint and several liability would not apply when the purchaser is resident in Peru since such a purchaser would be obligated to withhold the corresponding tax from its purchase price.

If we are held jointly and severally liable for such tax liability, our overall tax burden will increase, which may have a material and adverse effect on our business, financial condition, results of operations and prospects.

Peruvian companies are required to report to the Peruvian tax authority indirect transfers of their shares. This obligation is not affected by the Stability Agreement. As there is no strict obligation on shareholders to report their indirect transfers of shares in a Peruvian company to that Peruvian company, it would be difficult for the Group's Peruvian subsidiaries to obtain the information necessary to comply with this reporting obligation. To this end we intend to monitor the public disclosures of changes in significant shareholdings in our Company made pursuant to Part XV of the Hong Kong Securities and Futures Ordinance, although this would not always allow the Company to determine whether an indirect transfer has been made.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering ranging from approximately HK$2,565.7 million (assuming an Offer Price of HK$1.52 per Share, being the lower end of the estimated Offer Price range) to HK$3,254.0 million (assuming an Offer Price of HK$1.91 per Share, being the higher end of the estimated Offer Price range), after deducting the underwriting fees and commissions and estimated expenses payable by us in relation to the Global Offering and assuming the Over-allotment Option is not exercised.

We intend to use the net proceeds we will receive from the Global Offering for the following purposes:

- approximately 30% of the net proceeds (approximately HK$769.7 million to HK$976.2 million) to fund the future capital requirements of the Toromocho Project, including commissioning the processing facilities and ramping up production capacity;
- approximately 30% of the net proceeds (approximately HK$769.7 million to HK$976.2 million) to optimize our capital structure, including repaying the outstanding loan from COH;
- approximately 30% of the net proceeds (approximately HK$769.7 million to HK$976.2 million) to pursue selective acquisitions of suitable non-ferrous and non-aluminum mining projects and development of the acquired projects; and
- approximately 10% of the net proceeds (approximately HK$256.6 million to HK$325.4 million) for working capital and other general corporate purposes.

In the event that the Over-allotment Option is exercised in full, we estimate that we will receive additional net proceeds ranging from approximately HK$396.4 million (assuming an Offer Price of HK$1.52 per Share) to HK$498.1 million (assuming an Offer Price of HK$1.91 per Share). We intend to apply the additional net proceeds to the above uses in the proportions stated above.

To the extent that the net proceeds of the Global Offering are not immediately used for the purposes described above, they will be placed on deposit with banks or other financial institutions or held in other treasury instruments.

LISTING EXPENSES

As of September 30, 2012, we had incurred expenses in connection with the proposed Global Offering of US$4.0 million, which were accounted for as our general and administrative expenses for the nine months ended September 30, 2012. By the completion of the Global Offering, we expect to further incur an estimated amount of US$11.0 million of expenses which is subject to adjustment to be agreed by the Company, the Joint Bookrunners and other parties. We do not believe the additional expenses will have a material impact on our results of operations.

LEGAL PROCEEDINGS

Construction of New Town

- We filed three lawsuits against administrative resolutions surrounding the construction permit for the new town of Morococha.
- We have obtained a preliminary relief that allows us to perform the construction work. The construction of the new town was completed in the third quarter of 2012.
- We have lost one of the lawsuits at the entry level court and at the court of appeals. We have appealed the decisions to the Peruvian Constitutional Court.
- Our Peruvian legal advisor is of the view that we have valid ground to obtain a favorable ruling in the appeal, and it is likely the court will follow its decision in granting the preliminary relief and rule in favor of us for the other two cases.

Mining Council Resolution

- We filed two lawsuits to challenge part of a resolution issued by the Mining Council of the MEM that requires additional assessments on the waste materials deposit. We argue that the Mining Council does not have authority to impose requirement not required by law.
- The land to be used as the waste materials deposit is named Cajoncillo and is owned by us, but there is a third party conducting underground mining activities on the land. We have filed a separate lawsuit to evict this third party. See "— Land Ownership."
- Previously, we secured a preliminary injunction that suspended the additional requirement by the Mining Council. However, as the injunction has been overturned, the MEM can request us to conduct the assessment before issuing the mining plan

permit. As of the Latest Practicable Date, the MEM has not initiated or requested the assessment. Meanwhile, we have engaged a third party consultant to conduct the assessment and obtained a favorable conclusion. We can deliver the assessment report to the MEM if so requested. Based on our communication with the MEM, we still expect to receive the mining plan permit in the first quarter of 2013.

- Our Peruvian legal advisor is of the view that, as it has been established that the Mining Council has no authority to impose a requirement not required by law, the court will rule in favor of us for both of the two cases and the contingency from these two cases is remote.

- The local government also challenged the Mining Council's resolution that approves the EIA, arguing that they should have been included in the approval process.

- It has been established that the claim was filed in a restricted period during which the local government is not allowed to challenge the Mining Council's resolution.

- Our Peruvian legal advisor is of the view that this case should be dismissed on procedural ground. Also, our Peruvian legal advisor advised us that the Mining Council's resolution approving the EIA is valid, and that the Mining Council has followed all the legal requirements of the approval process.

Land Ownership

- We filed two separate lawsuits over the ownership of the land named Cajoncillo and evict the tenant of another party who claims to be the owner.

- We plan to use this parcel of land as our waste materials deposit. The Mining Council has requested additional request to be conducted, and we have filed two separate lawsuits against such request. See "— Mining Council Resolution."

- We have obtained an injunction that prohibits further mining activities on the land.

- Our Peruvian legal advisor is of the view that we, as the record owner, are likely to prevail in the two cases.

- The Yauli community also filed a lawsuit claiming that the sales agreement for a parcel of land purchased by us is not legally binding as we failed to satisfy certain legal requirements.

- Our Peruvian legal advisor is of the view that the sales agreement is valid and that we have satisfied all the legal requirements, and that we should be able to obtain a favorable ruling.

RISK FACTORS

There are certain risks relating to an investment in our Shares. These risks can be broadly categorized into: (i) risks relating to our business; (ii) risks relating to our industry; (iii) risks relating to doing business in Peru; and (iv) risks relating to the Global Offering. We have highlighted certain of these risks below. A detailed discussion of the risk factors is set forth in the section titled "Risk Factors."

- We may not be able to identify or pursue suitable acquisition opportunities of mining projects and mineral production assets and we may not be able to fully realize the desired benefits from any mining projects or mineral assets that we acquire.

  There can be no assurance that we will benefit from our relationship with Chinalco to the extent we expect in seeking acquisition opportunities. Moreover, we may face difficulties in integrating the acquired assets into our operations.

- We may not commence commercial production at the Toromocho Project as planned, our capital expenditure for the Toromocho Project may exceed our current estimates, and the Toromocho Project may not achieve the predicted economic results or commercial viability.

  The Toromocho Project is subject to design and technical risks and may not operate as expected upon completion.

- We expect to depend on the Toromocho Project, which is still under development, for substantially all of our revenue and cash flows for the foreseeable future.

  The Toromocho Project is currently our only mining asset. If we fail to derive the expected economic benefits from it, our financial condition and results of operations may be materially and adversely affected.

- Failure to achieve our production estimates could have a material adverse effect on our future cash flow, results of operations and financial condition.

  Actual production may vary from our estimates due to certain risks and hazards.

- Disputes about the construction permit of the new town of Morococha may result in delay of our resettlement process or materially and adversely impact our financial condition.

  If the Supreme Court rules against us in these disputes, we may need to apply for a new construction permit which could delay the resettlement process and our production schedule. In addition, the local government may vacate and demolish the new town that has been completed and require us to bear the additional cost of an alternative resettlement plan initiated by the local government, which may materially and adversely impact our financial condition.

- The additional requirement imposed by the Mining Council may delay the approval process of our mining plan permit, which may result in a delay in our production schedule.

Our receipt of the mining plan permit may be delayed by the additional requirement imposed by the Mining Council, which may in turn delay our production schedule.

- Challenges on the Mining Council's resolution may result in delay or suspension of our production, which may have a material adverse impact on our business, results of operations and financial condition.

  If the local government of Morococha files another judicial claim outside the restricted period and the Supreme Court nullifies the Mining Council's resolution, our production schedule may be delayed or our production activities may be suspended.

- We may not be able to obtain sufficient financing to fund the expansion and development of our business.

  In light of current global financial condition, we may not be able to obtain sufficient funding when it is required on commercially acceptable terms.

- We recorded negative operating cash flow in 2009, 2010, 2011 and the nine months ended September 30, 2012. There can be no assurance that we will record positive operating cash flow in the future.

  We did not have any revenues during the Track Record Period. There can be no assurance that we will generate sufficient cash flow from our operations in the future.

- Fluctuations in the market prices of copper and other non-ferrous metals that we may produce from time to time could materially and adversely affect our business, financial condition, results of operations and prospects.

  Historically, the market prices for copper and other non-ferrous metals have fluctuated widely. Their market prices may fall in the future.