

THE CORNERSTONE PLACING

We have entered into agreements with five cornerstone investors (the “**Cornerstone Investors**” and each a “**Cornerstone Investor**”) who in aggregate have agreed to subscribe for up to approximately US\$240 million worth of our Shares at the Offer Price (collectively, the “**Cornerstone Placing**”). Assuming an Offer Price of HK\$1.72 (being the mid-point of the Offer Price range set out in this prospectus), the total number of Shares subscribed by the Cornerstone Investors will be approximately 1,088,370,000, which is approximately 9.3% of the Shares outstanding upon completion of the Global Offering and 61.7% of the Offer Shares (assuming the Over-allotment Options is not exercised). Each of the Cornerstone Investors is an Independent Third Party not connected with us and none of them will be a substantial shareholder of our Company upon Listing and during the six-month lock-up period as described below. Each of the Cornerstone Investors is not a connected person of the other Cornerstone Investors. Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement to be issued by the Company on or around January 30, 2013.

The Cornerstone Placing forms part of the Global Offering. None of the Cornerstone Investors will subscribe for any Offer Shares under the Global Offering other than pursuant to the respective cornerstone investment agreements. The Offer Shares to be subscribed for by the Cornerstone Investors will rank pari passu in all respects with the fully paid Shares in issue and will be counted towards the public float of our Company. Immediately following the completion of the Global offering, no Cornerstone Investor will have any board representation in the Company, nor will any Cornerstone Investor become our substantial shareholder.

The Joint Global Coordinators and the Company have the right to adjust the number of Offer Shares to be purchased by Cornerstone Investors if necessary in order to satisfy the Listing Rules requirement that not more than 50% of the Shares in public hands at the time of Listing can be beneficially owned by the three largest public Shareholders. Similarly, the Joint Bookrunners and the Company have the right to reduce the number of Offer Shares to be purchased by Cornerstone Investors on a pro rata basis if required as a result of any reallocation of the Offer Shares between the International Placing and the Hong Kong Public Offer in the event of over-subscription under the Hong Kong Public Offer as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offer” in this prospectus.

THE CORNERSTONE INVESTORS

We set out below a brief description of each of our Cornerstone Investors:

Trafigura Beheer B.V.

Trafigura Beheer B.V. (“**Trafigura**”), through its subsidiary Urion Holdings (Malta) Limited, has agreed to subscribe for such number of Shares (rounded down to the nearest whole board lot) as may be purchased with US\$100,000,000 at the Offer Price. Assuming a mid-point Offer Price of HK\$1.72, Trafigura will subscribe for 453,488,000 Shares, which represents approximately (i) 3.9% of the Shares issued and outstanding upon completion of the Global Offering and (ii) 25.7% of the total number of Offer Shares, in each case assuming that the Over-allotment Option is not exercised.

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Trafigura's subscription is subject to the aggregate value of the Company's Shares on listing (excluding the Offer Shares) not exceeding US\$3,000,000,000.

Under the terms of the agreement between the Company and Trafigura, Trafigura is permitted, for the purpose of securing a bona fide financing in the ordinary course of business of the lender, to create any charge or pledge over the Shares, subject to certain notice provisions prior to creation and prior to any enforcement of such charge or pledge. Trafigura has undertaken to use its best endeavors procure that, if any such charge or pledge is enforced, the lender will be bound by equivalent disposal restrictions to those applicable to Trafigura. The creation of any such charge or pledge is an exception to the restrictions on disposals of the Shares subscribed by Trafigura as described under the heading "Restrictions on Disposals by the Cornerstone Investors" below.

In addition, on August 28, 2012, we entered into a legally binding offtake agreement with Consorcio Minero S.A. ("**Cormin**"), a subsidiary of Trafigura, pursuant to which we are obligated to sell and Cormin is obligated to buy 25% 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. This five year term will automatically continue for another five years thereafter based on terms in the offtake agreement, subject to any amendment agreed between the parties during the third quarter of the fifth year from the starting date of production to reflect prevailing market terms. If the Company is not listed at the time of the first shipment under the offtake agreement, the percentage of the annual production that we agree to sell under the offtake agreement will be reduced from 25% to 15%. Please refer to the section headed "Our Business — Sales — Offtake Agreement with Trafigura" in this prospectus for more details on this offtake agreement.

Trafigura is a company incorporated in the Netherlands and is principally engaged in the business of physical trading, logistics and asset management. Established in 1993 as a private company, Trafigura is the world's third largest independent oil trader and the second largest independent trader in the non-ferrous concentrates market. It has access to approximately US\$40 billion in credit facilities, with investments in industrial assets around the world of more than US\$4.6 billion.

Hongfan Group Holdings Ltd.

Hongfan Group Holdings Ltd. ("**Hongfan**") has agreed to subscribe for such number of Shares (rounded down to the nearest whole board lot) as may be purchased with US\$30,000,000 at the Offer Price. Assuming a mid-point Offer Price of HK\$1.72, Hongfan will subscribe for 136,046,000 Shares, which represents approximately (i) 1.2% of the Shares issued and outstanding upon completion of the Global Offering and (ii) 7.7% of the total number of Offer Shares, in each case assuming that the Over-allotment Option is not exercised.

Under the terms of the agreement between the Company and Hongfan, Hongfan is permitted, for the purpose of securing a bona fide financing in the ordinary course of business of the lender, to create any charge or pledge over the Shares, subject to certain notice provisions prior to creation and prior to any enforcement of such charge or pledge. Hongfan has undertaken to use its best endeavors to procure that, if any such charge or pledge is enforced, the lender will be bound by equivalent disposal

restrictions to those applicable to Hongfan. The creation of any such charge or pledge is an exception to the restrictions on disposals of the Shares subscribed by Hongfan as described under the heading “Restrictions on Disposals by the Cornerstone Investors” below.

In addition, on November 29, 2012 we entered into a legally binding offtake agreement with Hongfan International Limited (“**Hongfan International**”), a subsidiary of Hongfan, pursuant to which we are obligated to sell and Hongfan International is obligated to buy 10% of the annual production of copper concentrates of the Toromocho Project for a period of five years from the starting date of production at the Toromocho Project. This five year term will automatically continue for another five years thereafter based on terms in the offtake agreement subject to any amendment agreed between the parties during the third quarter of the fifth year from the starting date of production to reflect prevailing market terms. If the Company is not listed at the time of the first shipment under the offtake agreement, the parties each have the option to renegotiate any of the terms of the offtake agreement and if agreement cannot be reached the offtake agreement will terminate. Please refer to the section headed “Our Business — Sales — Offtake Agreement with Hongfan” in this prospectus for more details on this offtake agreement.

Hongfan’s group is a comprehensive group corporation integrating bulk commodity operations, mineral resources exploitation, international investment and financing business and information services. Hongfan’s affiliated companies are licensed to conduct import and export business, including various resources items such as non-ferrous metals, ferrous metals, metallurgical materials and petrochemical products, and are also engaged in relevant supporting businesses. Hongfan has gradually realized the strategic shift from a traditional import and export company into a group corporation with industrialization operations. It has entered high value-added fields such as the asset restructuring of Chinese state-owned enterprises, industry investment, and capital operation.

Tongling Nonferrous Metals Group Holding Co., Ltd.

Tongling Nonferrous Metals Group Holding Co., Ltd. (“**Tongling**”) has agreed to subscribe for such number of Shares (rounded down to the nearest whole board lot) as may be purchased with US\$50,000,000 at the Offer Price. Assuming a mid-point Offer Price of HK\$1.72, Tongling will subscribe for 226,744,000 Shares, which represents approximately (i) 1.9% of the Shares issued and outstanding upon completion of the Global Offering and (ii) 12.8% of the total number of Offer Shares, in each case assuming that the Over-allotment Option is not exercised.

In addition, on December 3, 2012 we entered into a legally binding offtake agreement with Tongling Nonferrous Metals Group Co., Ltd. (“**Tongling Group**”), a subsidiary of Tongling, pursuant to which we are obligated to sell and Tongling Group is obligated to buy 15% of the annual production of copper concentrates of the Toromocho Project for a period of five years from the starting date of production at the Toromocho Project. This term will only be extended under limited circumstances. If the Company is not listed at the time of the first shipment under the offtake agreement, the parties each has the option to renegotiate any of the terms of the offtake agreement and if agreement cannot be reached the offtake agreement will terminate. Please refer to the section headed “Our Business — Sales — Offtake Agreement with Tongling” in this prospectus for more details on this offtake agreement.

Tongling is a Chinese state-owned enterprise involved in the extraction of copper resources and smelting copper and other non-ferrous metals. It was founded in 1949 in Tongling, Anhui Province, China and started production in 1952. It is one of the largest copper smelters in China. Tongling Group, a subsidiary of Tongling, is listed on the Shenzhen Stock Exchange (SZSE: 000630).

Louis Dreyfus Commodities Metals Suisse SA

Louis Dreyfus Commodities Metals Suisse SA (“**LDC MS**”), a member of the Louis Dreyfus Commodities group (“**Louis Dreyfus Commodities**”), has agreed to subscribe for such number of Shares (rounded down to the nearest whole board lot) as may be purchased with US\$30,000,000 at the Offer Price. Assuming a mid-point Offer Price of HK\$1.72, LDC MS will subscribe for 136,046,000 Shares, which represents approximately (i) 1.2% of the Shares issued and outstanding upon completion of the Global Offering and (ii) 7.7% of the total number of Offer Shares, in each case assuming that the Over-allotment Option is not exercised. Louis Dreyfus Commodities’ subscription is subject to the aggregate value of the Company’s Shares on listing (excluding the Offer Shares) not exceeding US\$3,000,000,000.

Under the terms of the agreement between the Company and LDC MS, LDC MS is permitted, for the purpose of securing a bona fide financing in the ordinary course of business of the lender, to create any charge or pledge over the Shares, subject to certain notice provisions prior to creation and prior to any enforcement of such charge or pledge. LDC MS has undertaken to procure that, if any such charge or pledge is enforced, the lender will be bound by equivalent disposal restrictions to those applicable to LDC MS. The creation of any such charge or pledge is an exception to the restrictions on disposals of the Shares subscribed by LDC MS as described under the heading “Restrictions on Disposals by the Cornerstone Investors” below.

In addition, on January 10, 2013, we entered into a legally binding offtake agreement with LDC MS, pursuant to which we are obligated to sell and LDC MS is obligated to buy 10% of the annual production (excluding any project expansion) of copper concentrates of the Toromocho Project for a period of five years from the starting date of production at the Toromocho Project. If the Company is not listed at or has not been previously listed by the time of the first shipment under the offtake agreement, the parties each have the option to renegotiate any of the terms of the offtake agreement and if agreement cannot be reached the offtake agreement will terminate. Please refer to the section headed “Our Business — Sales — Offtake Agreement with LDC MS” in this prospectus for more details on this offtake agreement.

Louis Dreyfus Commodities is a world leader in the processing of agricultural products and the merchandizing of a diverse range of commodities, including non-ferrous metals. The group is privately held and whilst founded and based in Europe, Louis Dreyfus Commodities enjoys strong regional presence in more than 90 countries across North and South America, Europe, the Black Sea, Asia, the Middle East and Africa, and employs over 38,000 employees at peak season.

In the base metals segment, Louis Dreyfus Commodities originates, stores, transforms, transports and sells zinc, lead and copper in various forms. Louis Dreyfus Commodities’ metals operations are present in all major producing and consuming regions.

Rio Tinto International Holdings Limited

Rio Tinto International Holdings Limited (“**Rio Tinto**”) has agreed to subscribe for such number of Shares (rounded down to the nearest whole board lot) as may be purchased with US\$30,000,000 at the Offer Price. Assuming a mid-point Offer Price of HK\$1.72, Rio Tinto will subscribe for 136,046,000 Shares, which represents approximately (i) 1.2% of the Shares issued and outstanding upon completion of the Global Offering and (ii) 7.7% of the total number of Offer Shares, in each case assuming that the Over-allotment Option is not exercised.

Rio Tinto’s subscription is subject to the aggregate value of the Company’s Shares on listing (excluding the Offer Shares) not exceeding US\$3,000,000,000.

Rio Tinto is a leading international mining group headquartered in the UK, combining Rio Tinto plc, a London and New York Stock Exchange listed company, and Rio Tinto Limited, which is listed on the Australian Securities Exchange. The two companies are joined in a dual listed companies (DLC) structure as a single economic entity, called the Rio Tinto Group. Rio Tinto’s business is finding, mining, and processing mineral resources. Major products are aluminum, copper, diamonds, thermal and metallurgical coal, uranium, gold, industrial minerals (borax, titanium dioxide and salt) and iron ore. Activities span the world and are strongly represented in Australia and North America with significant businesses in Asia, Europe, Africa and South America. As of March 13, 2012, Shining Prospect Pte. Ltd, a Singapore based entity owned by Chinalco, held 12.7% of the shares of Rio Tinto plc. This is equivalent to 9.9% of the Rio Tinto Group.

CONDITIONS PRECEDENT

In addition to any conditions precedent described in the information about individual Cornerstone Investors above, the subscription obligation of each Cornerstone Investor is conditional upon, among others, the Hong Kong Underwriting Agreement and the International Underwriting Agreement being entered into and having become effective and unconditional and not having been terminated.

RESTRICTIONS ON DISPOSALS BY THE CORNERSTONE INVESTORS

Other than as disclosed in the information about individual Cornerstone Investors above, each of the Cornerstone Investors has agreed that, without the prior written consent of the Company and each Joint Global Coordinator, it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date, dispose of any Shares subscribed for pursuant to the respective cornerstone investor agreement (or any interest in any company or entity holding any of the Shares if as a result of that disposal, such company or entity would cease to be a subsidiary or an affiliate of the Cornerstone Investor unless such entity first transfers such Shares back to the relevant Cornerstone Investor or another subsidiary or affiliate of the relevant Cornerstone Investor). Each Cornerstone Investor may transfer the Shares so subscribed for in certain limited circumstances, such as transfer to a wholly-owned subsidiary or an affiliate of such Cornerstone Investor and any such transfer can only be made when the transferee agrees to be subject to the restrictions on disposal imposed on such Cornerstone Investor.

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Four of the Cornerstone Investors have each also agreed that in the event of any disposal of any of its Offer Shares at any time after the six-month lock-up period, it shall take all reasonable steps to ensure that any such disposal is in compliance with, among others, the Listing Rules, the Companies Ordinance and the SFO.