

*The information set out below does not form part of the Accountant's Report prepared by the Company's reporting accountant, PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, as set out in Appendix I, and is included in this prospectus for information purposes only.*

*The unaudited pro forma financial information should be read in conjunction with the section entitled "Financial Information" and the Accountant's Report set out in Appendix I.*

#### A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted net tangible assets of the Group prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only, and is set out below to illustrate the effect of the Global Offering on the net tangible assets of the Group attributable to the equity holders of the Company as of September 30, 2012 as if the Global Offering had taken place on September 30, 2012 assuming the over-allotment is not exercised.

This unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group as at September 30, 2012 or at any future dates following the Global Offering. It is prepared based on the consolidated net assets of the Group as at September 30, 2012 as set out in the Accountant's Report of the Group, the text of which is set out in Appendix I to this prospectus, and adjusted as described below. The unaudited pro forma statement of adjusted net tangible assets does not form part of the Accountant's Report.

	Audited consolidated net tangible assets of the Group attributable to the equity holders of the Company as at September 30, 2012 <sup>(1)</sup>	Estimated net proceeds from the Global Offering <sup>(2),(5)</sup>	Unaudited pro forma adjusted net tangible assets attributable to the equity holders of the Company as at September 30, 2012	Unaudited pro forma adjusted net tangible assets per Share	
	US\$'000	US\$'000	US\$'000	US\$ <sup>(3)</sup>	HK\$ <sup>(5)</sup>
Based on an Offer					
Price of					
HK\$1.52 per					
share . . . . .	364,637	332,939	697,576	0.06	0.46
Based on an Offer					
Price of					
HK\$1.91 per					
share . . . . .	364,637	421,184	785,821	0.07	0.52

Notes:

- (1) The audited consolidated net tangible assets attributable to the equity holders of the Company as at September 30, 2012 is extracted from the Accountant's Report set out in Appendix I to this prospectus, which is based on the audited consolidated net assets of the Group attributable to the equity holders of the Company as at September 30, 2012 of US\$365,045,000 with an adjustment for the intangible assets as at September 30, 2012 of US\$408,000.

- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Price of HK\$1.52 and HK\$1.91 per Share after deduction of the underwriting fees and other related expenses payable by the Company which is subject to adjustment to be agreed by the Company, the Joint Bookrunners and other parties and takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option.
- (3) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 11,766,084,428.58 Shares were in issue assuming that the Global Offering has been completed on September 30, 2012 but takes no account of any Shares which may fall to be issued upon the exercise of the Over-allotment Option or any Shares which may be allotted and issued or repurchased by the Company pursuant to the General Mandate to Issue New Shares or the General Mandate to Repurchase Shares as described in the section headed “Share Capital” in this prospectus.
- (4) No adjustment has been made to reflect any trading result or other transactions of the Group entered into subsequent to September 30, 2012.
- (5) For the purpose of this unaudited pro forma adjusted net tangible assets, the balance stated in United States dollars are converted into Hong Kong dollars at a rate of US\$1.00 to HK\$7.80. No representation is made that United States dollar amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.

**B. UNAUDITED PRO FORMA ESTIMATED LOSS PER SHARE**

The following unaudited pro forma estimated loss per share for the year ended December 31, 2012 has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on January 1, 2012. This unaudited pro forma estimated loss per share has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of financial results of the Group for the year ended December 31, 2012 or any future period.

Estimated consolidated loss attributable to equity holders of the Company for the year ended December 31, 2012 <sup>(1)</sup>	Not more than US\$21 million (equivalent to HK\$163.8 million) <sup>(3)</sup>
Unaudited pro forma estimated loss per Share based on estimated consolidated loss attributable to equity holders of the Company for the year ended December 31, 2012	Not more than US\$0.002 (equivalent to HK\$0.016) <sup>(3)</sup>

## Notes:

- (1) The estimated consolidated loss attributable to equity holders of our Company for the year ended December 31, 2012 is extracted from the section headed “Financial Information — Loss Estimate For the Year Ended December 31, 2012” in this prospectus. The bases on which the above loss estimate has been prepared are set out in Appendix III to this prospectus. The Directors have prepared the estimated consolidated loss attributable to equity holders of our Company for the year ended December 31, 2012 based on the audited consolidated results of the Group for the nine months ended September 30, 2012, the unaudited consolidated results of the Group based on management accounts for the two months ended November 30, 2012 and an estimate of the consolidated results of the Group for the remaining one month ended December 31, 2012. The estimate has been prepared on the basis of accounting policies consistent in all material respects with those presently adopted by the Group as set out in Note 2 of Section II of the Accountant’s Report, the text of which is set out in Appendix I to this prospectus.
- (2) The unaudited pro forma estimated loss per Share for the year ended December 31, 2012 is calculated by dividing the estimated consolidated loss attributable to equity holders of our Company for the year ended December 31, 2012 by 11,766,084,428.58 Shares on the basis that these Shares were in issue during the entire period and assuming that the Global Offering had been completed on January 1, 2012. The calculation takes no account of any Shares which may be allotted and issued or repurchased by the Company pursuant to the General Mandate to Issue New Shares or the General Mandate to Repurchase Shares as described in the section headed “Share Capital” in this prospectus.
- (3) For the purpose of the estimated consolidated loss attributable to equity holders of the Company and the unaudited pro forma estimated loss per Share, the amounts stated in United States dollars are converted into Hong Kong dollars at a rate of US\$1.00 to HK\$7.80. No representation is made that United States dollar amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.

**C. REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.*



羅兵咸永道

**ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION  
TO THE DIRECTORS OF CHINALCO MINING CORPORATION INTERNATIONAL**

We report on the unaudited pro forma financial information of Chinalco Mining Corporation International (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages II-1 to II-3 under the headings of “Unaudited Pro Forma Statement of Adjusted Net Tangible Assets” and “Unaudited Pro Forma Estimated Loss Per Share” (the “Unaudited Pro Forma Financial Information”) in Appendix II of the Company’s prospectus dated January 18, 2013 (the “Prospectus”), in connection with the proposed initial public offering of the shares of the Company. The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company, for illustrative purposes only, to provide information about how the proposed initial public offering might have affected the relevant financial information of the Group. The basis of preparation of the Unaudited Pro Forma Financial Information is set out on pages II-1 to II-3 of the Prospectus.

**Respective Responsibilities of Directors of the Company and the Reporting Accountant**

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

It is our responsibility to form an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

**Basis of Opinion**

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the HKICPA. Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the audited consolidated net

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assets of the Group as at September 30, 2012 and the unaudited estimated loss attributable to equity holders of the Company for the year ended December 31, 2012 with the accountant's report as set out in Appendix I of the Prospectus and the loss estimate as set out in the section headed "Financial Information" in the Prospectus respectively, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the adjusted net tangible assets of the Group as at September 30, 2012 or any future date, or
- the loss per share of the Group for the year ended December 31, 2012 or any future periods.

### **Opinion**

In our opinion:

- a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- b) such basis is consistent with the accounting policies of the Group; and
- c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, January 18, 2013