

The forecast of the loss attributable to equity holders of our Company for the year ended December 31, 2012 is set out in the section headed “Financial Information — Loss Estimate for the Year Ended December 31, 2012” in this prospectus.

(A) Bases

The Directors have prepared the estimate of the consolidated loss attributable to the equity holders of the Company for the year ended December 31, 2012 (the “Loss Estimate”) on the basis of 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 Loss Estimate has been prepared on a basis consistent in all material respects with the accounting policies we have presently adopted as set out in Note 2 of Section II of the Accountant’s Report as set out in Appendix I.

(B) Letter from the Reporting Accountant

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



羅兵咸永道

January 18, 2013

The Directors
Chinalco Mining Corporation International

Morgan Stanley Asia Limited
BNP Paribas Capital (Asia Pacific) Limited
China International Capital Corporation Hong Kong Securities Limited
Standard Chartered Securities (Hong Kong) Limited

Dear Sirs,

We have reviewed the calculations of and accounting policies adopted in arriving at the estimate of the consolidated loss attributable to equity holders of Chinalco Mining Corporation International (the “Company”) for the year ended December 31, 2012 (the “Loss Estimate”) as set out in the subsection headed “Loss Estimate for the Year Ended December 31, 2012” in the section headed “Financial information” in the prospectus of the Company dated January 18, 2013 (the “Prospectus”).

We conducted our work in accordance with Auditing Guideline 3.341 on “Accountants’ report on profit forecasts” issued by the Hong Kong Institute of Certified Public Accountants.

The Loss Estimate, for which the directors of the Company are solely responsible, has been prepared by them based on the audited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as “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.

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In our opinion, the Loss Estimate, so far as the calculations and accounting policies are concerned, has been properly compiled in accordance with the bases made by the directors of the Company as set out on page III-1 of the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies adopted by the Group as set out in Note 2 of section II of the Accountant's Report in Appendix I of the Prospectus.

Yours faithfully,

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

(C) Letter from the Joint Sponsors

The following is the text of a letter, prepared for inclusion in this prospectus, received by the Directors from the Joint Sponsors, in connection with the loss estimate of the Company for the year ended December 31, 2012.

Morgan Stanley
Morgan Stanley Asia
Limited



BNP Paribas
Capital (Asia Pacific)
Limited



China
International
Capital
Corporation
Hong Kong
Securities
Limited



Standard
Chartered
Securities
(Hong Kong)
Limited

January 18, 2013

The Board of Directors
Chinalco Mining Corporation International

Dear Sirs,

We refer to the estimate of the net consolidated loss attributable to equity holders of Chinalco Mining Corporation International (the “**Company**”) for the year ended December 31, 2012 (the “**Loss Estimate**”) as set out in the subsection headed “Loss Estimate For The Year Ended December 31, 2012” in the section headed “Financial Information” of the prospectus issued by the Company dated January 18, 2013 (the “**Prospectus**”).

The Loss Estimate, for which the directors of the Company are solely responsible, has been prepared by you based on the audited consolidated results of the Group for the nine months ended September 30, 2012, the unaudited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) 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 one month of the financial year ended December 31, 2012.

We have discussed with you the bases made by the directors of the Company as set out in Appendix III to the Prospectus, to the extent applicable, upon which the Loss Estimate has been made. We have also considered the letter dated January 18, 2013 addressed to you and ourselves from PricewaterhouseCoopers (the “**Reporting Accountants**”) regarding the accounting policies and calculations upon which the Loss Estimate has been made.

On the basis of the information comprising the Loss Estimate and the accounting policies and calculations adopted by you and reviewed by the Reporting Accountants, we are of the opinion that the

Loss Estimate, for which you as the directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully	Yours faithfully	Yours faithfully	Yours faithfully
For and on behalf of	For and on behalf of	For and on behalf of	For and on behalf of
Morgan Stanley Asia Limited	BNP Paribas Capital (Asia Pacific) Limited	China International Capital Corporation Hong Kong Securities Limited	Standard Chartered Securities (Hong Kong) Limited
George Taylor	Isadora Li	Barry Wing Hing Chan	Richard Kao
<i>Managing Director</i>	<i>Head of Investment Banking — North Asia</i>	<i>Executive Director</i>	<i>Managing Director</i>