

*The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this prospectus received from Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at September 30, 2011 of the property interests of the Group.*



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Licence No: C-030171

December 2, 2011

The Board of Directors  
**China Polymetallic Mining Limited**  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

Dear Sirs,

In accordance with your instruction to value the properties in which China Polymetallic Mining Ltd. (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) have interests in the People’s Republic of China (the “**PRC**”) and Hong Kong, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at September 30, 2011 (the “date of valuation”).

Our valuation of the property interests represents the market value which we would define as intended to mean “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion”.

We have valued the property interest of property no. 1 by the comparison approach assuming sale of the property interest in its existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

Where, due to the nature of the buildings and structures of the property no. 2 and the particular location in which they are situated, there are unlikely to be relevant market comparable sales readily available, the property interest has therefore been valued on the basis of its depreciated replacement cost.

Depreciated replacement cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.” It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacing the improvements, less deduction for physical deterioration and all relevant forms of obsolescence and optimization. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business.

We have attributed no commercial value to the property interests in Group II and Group III, which are leased by the Group, due either to the short-term nature of the lease or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of various documents including Stated-owned Land Use Rights Certificates, Buildings Ownership Certificates and official plans relating to the property interests in the PRC and have made relevant enquires. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrances that might be attached to the property interests. We have relied considerably on the advice given by the Company's PRC legal advisers — Commerce & Finance Law Offices, concerning the validity of the property interests in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information

to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB). The exchange rate adopted in our valuations is approximately HK\$1 = RMB0.8154 which was approximately the prevailing exchange rate as at the date of valuation.

Our valuation is summarized below and the valuation certificates are attached.

Yours faithfully,  
for and on behalf of

**Jones Lang LaSalle Sallmanns Limited**

**Paul L. Brown**

*B.Sc. FRICS FHKIS*

*Chief Valuation Adviser*

**Sam B. Q. Zhu**

*MRICS*

*Director*

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*Notes:*

1. *Paul L. Brown is a Chartered Surveyor who has 28 years' experience in the valuation of properties in the PRC and 31 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.*
2. *Sam B. Q. Zhu is a Chartered Surveyor who has 13 years' experience in the valuation of properties in the PRC.*

## SUMMARY OF VALUES

## Group I — Property interests held and occupied by the Group in the PRC

No.	Property	Capital value in existing state as at September 30, 2011 RMB	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2011 RMB
1.	Units 2001 to 2004, Block 1 Intraxx Plaza No. 145 Tiantai Road Gaoxin District Chengdu City Sichuan Province The PRC	14,473,000	99%	14,328,000
2.	3 parcels of land, 12 buildings and various structures located at Tuanpo and Lanniqing Villages Zhanxi Town Yingjiang County Dehong Dai & Jingpo Autonomous Prefecture Yunnan Province The PRC	149,317,000	99%	147,824,000
	<b>Sub-total:</b>	<b><u>163,790,000</u></b>		<b><u>162,152,000</u></b>

## Group II — Property interests leased and occupied by the Group in the PRC

No.	Property	Capital value in existing state as at September 30, 2011 RMB
3.	Levels 2 and 3 of a 3-storey building No. 205 Mengla Road Yingjiang County Dehong Dai & Jingpo Autonomous Prefecture Yunnan Province The PRC	No commercial value

<u>No.</u>	<u>Property</u>	Capital value in existing state as at September 30, 2011
		RMB
4.	A 3-storey building, Block 2, Row 8, Area A Huafeng Ziyuan Community Mang City Dehong Dai & Jingpo Autonomous Prefecture Yunnan Province The PRC	No commercial value
	<b>Sub-total:</b>	<b><u>Nil</u></b>

**Group III — Property interest leased and occupied by the Group in Hong Kong**

<u>No.</u>	<u>Property</u>	Capital value in existing state as at September 30, 2011
		RMB
5.	Unit 4712 47/F the Center 99 Queen's Road Central, Hong Kong	No commercial value
	<b>Sub-total:</b>	<b><u>Nil</u></b>
	<b>Grand total:</b>	<b><u>163,790,000</u></b>
		<b><u>162,152,000</u></b>

## VALUATION CERTIFICATE

## Group I — Property interests held and occupied by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
1.	Units 2001 to 2004 Block 1 Intraxx Plaza No. 145 Tiantai Road Gaoxin District Chengdu City Sichuan Province The PRC	The property comprises 4 office units on Level 20 of a 20-storey office building completed in 2009.  The units have a total gross floor area of approximately 1,058.81 sq.m.	The property is currently occupied by the Group for office purpose.	14,473,000  99% interest attributable to the Group: RMB14,328,000

*Notes:*

1. Pursuant to a Housing Purchase and Sale Contract dated June 18, 2010 entered into between Yingjiang County Kunrun Industry Company Limited (“**Kunrun**”, a 99% interest owned subsidiary of the Company) and Intraxx Overseas Investment Management (Chengdu) Co., Ltd. (特拉克斯海外投資管理(成都)有限責任公司), 4 office units with a total gross floor area of approximately 1,058.81 sq.m. were contracted to be sold to Kunrun at a consideration of RMB9,435,000.
2. Pursuant to 4 Buildings Ownership Certificates — Cheng Fang Quan Zheng Jian Zheng Zi Di Nos. 2517465, 2517471, 2517474 and 2517476 (成房權證監證字第2517465, 2517471, 2517474及2517476號), 4 office units with a total gross floor area of approximately 1,058.81 sq.m. are owned by Kunrun.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
  - a. Kunrun has legally obtained the Building Ownership Certificates of the property and has the rights to legally use, occupy, transfer, lease, mortgage or otherwise dispose of the property; and
  - b. the property is not subject to mortgage and any other encumbrances.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
2.	3 parcels of land and 12 buildings and various structures located at Tuanpo and Lanniqing Villages Zhanxi Town Yingjiang County Dehong Dai & Jingpo Autonomous Prefecture Yunnan Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 115,671 sq.m. and 12 buildings and various structures erected thereon which were completed in December 2010 and August 2011.</p> <p>The buildings have a total gross floor area of approximately 14,038.55 sq.m.</p> <p>The buildings mainly include an office building, a laboratory and industrial buildings.</p> <p>The structures mainly include walls, pools and belt conveyor galleries.</p> <p>The land use rights of the property have been granted to Kunrun for a term of 50 years expiring on September 23, 2061 for industrial use.</p>	The property is currently occupied by the Group for production, office and ancillary purposes.	<p>149,317,000</p> <p>99% interest attributable to the Group RMB147,824,000</p>

*Notes:*

- Pursuant to a State-owned Land Use Rights Grant Contract — CR53 Ying Jiang County No. 2011002-2 dated September 23, 2011, the land use rights of the property were contracted to be granted to Yingjiang County Kunrun Industry Company Limited (“**Kunrun**”, a 99% owned subsidiary of the Company) for a term of 50 years expiring on for industrial use. The total land premium was RMB13,070,823.
- Pursuant to 3 State-owned Land Use Rights Certificates dated September 30, 2011 — Ying Guo Yong Zi Di Nos. 1043 to 1045, the land use rights of 3 parcels of land with a total site area of approximately 115,671 sq.m. have been granted to Kunrun for a term of 50 years expiring on September 23, 2061 for industrial use.
- Pursuant to a Building Ownership Certificate dated October 19, 2011 — Ying Fang Quan Zheng Zi Di No. 8579, 12 buildings with a total gross floor area of approximately 14,038.55 sq.m. are owned by Kunrun.

4. Pursuant to a Mining Permit — No. C5300002010023220056038 dated March 29, 2011 issued by Yingjiang County State-owned Land and Resources Bureau, the mining rights with a mining area of approximately 3.2 sq.km. are authorized to Kunrun for a term commencing from April 6, 2011 and expiring on April 5, 2026 (“**Mining Area**”).
5. As confirmed by Kunrun, there are 2 ancillary structures erected on the Mining Area.
6. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
  - a. Kunrun has legally obtained the Building Ownership Certificate of the property and has the rights to legally occupy, use, lease, mortgage, transfer and otherwise dispose of the property in accordance with the valid term stipulated in the State-owned Land Use Rights Certificates; and
  - b. The property is not subject to mortgage and any other encumbrances.
7. We have attributed no commercial value to the structures mentioned in note 5 which are erected on the land without proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these structures (excluding the land element) as at the date of valuation would be RMB4,991,000 assuming all relevant title certificates have been obtained and they could be freely transferred.



## VALUATION CERTIFICATE

## Group II — Property interests leased and occupied by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011
				RMB
3.	Levels 2 and 3 of a 3-storey building No. 205 Mengla Road Yingjiang County Dehong Dai & Jingpo Autonomous Prefecture Yunan Province The PRC	The property comprises Levels 2 and 3 of a 3-storey building completed in 2005.  The property has a total lettable area of approximately 380 sq.m.	The property is currently occupied by the Group for office purpose.	No commercial value

*Notes:*

1. Pursuant to a Lease Agreement dated April 21, 2011, Level 2 of a 3-storey building with a lettable area of approximately 190 sq.m. is leased to Yingjiang County Kunrun Industry Company Limited (盈江縣昆潤實業有限公司, “**Kunrun**”, a 99% interest owned subsidiary of the Company) from Xie Guangyun (謝廣雲, an independent third party) for a term of one year expiring on April 20, 2012 at a monthly rent of RMB1,750, exclusive of water and electricity charges.
2. Pursuant to another Lease Agreement dated April 21, 2011, Level 3 of the aforesaid building with a lettable area of approximately 190 sq.m. is leased to Dehong Yinrun Mining Technology Development Company Limited (德宏銀潤礦業技術發展有限公司, “**Dehong Yinrun**”, an indirectly wholly-owned subsidiary of the Company) from Xie Guangyun (謝廣雲, an independent third party) for a term of one year expiring on April 20, 2012 at a monthly rent of RMB750, exclusive of water and electricity charges.
3. We have been provided with a legal opinion on the legality of the Lease Agreements to the property issued by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
  - a. the lessor has the rights to lease the property; and
  - b. the Lease Agreements are legal, valid and binding on both signing parties.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011
				RMB
4.	A 3-storey building Block 2, Row 8, Area A Huafeng Ziyuan Community Mang City Dehong Dai & Jingpo Autonomous Prefecture Yunnan Province The PRC	The property comprises a 3-storey residential building completed in October 2009.  The property has a total lettable area of approximately 320.8 sq.m.	The property is currently occupied by the Group for office purpose.	No commercial value

*Notes:*

1. Pursuant to a Lease Agreement, the property is leased to Dehong Yinbang Mining Technology Development Company Limited (德宏銀邦礦業技術發展有限公司) (“**Dehong Yinbang**”, an indirectly wholly-owned subsidiary of the Company) from Tang Juan (唐娟, an independent third party) for a term of 5 years expiring on April 22, 2016 at an annual rent of RMB30,000, exclusive of water and electricity charges.
2. We have been provided with a legal opinion on the legality of the Lease Agreement to the property issued by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
  - a. the lessor has the rights to lease the property; and
  - b. the Lease Agreement is legal, valid and binding on both signing parties.

## VALUATION CERTIFICATE

## Group III — Property interest leased and occupied by the Group in Hong Kong

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
5.	Unit 4712 47/F the Center 99 Queen's Road Central Hong Kong	<p>The property comprises a unit on the 47th floor of a 73-storey office building completed in about 1998.</p> <p>The unit has a lettable area of approximately 94.76 sq.m.(or 1,020 sq.ft.)</p> <p>The property is leased by China Ploymetallic Mining Limited from The Center (47) Limited (an independent third party) for a term of 2 years 8 months 15 days expiring on April 30, 2014, at a monthly rent of HK\$106,000 (RMB86,432.4), exclusive of rates, management fees, water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

*Notes:*

1. The registered owner of the property is The Center (47) Limited.
2. The property is subject to an Occupation Permit No. H44/98 vide Memorial No. UB7511436 dated June 13, 1998.
3. The property is subject to a Certificate of Compliance vide Memorial No. UB8041101 dated March 31, 2000.
4. The property is subject to a Deed of Mutual Covenant vide Memorial No. UB7603348 dated October 12, 1998.
5. The property is subject to a Sub-Deed of Mutual Covenant vide Memorial No. UB9024549 dated September 29, 2003.