Investing in the Shares involves certain risks. You should carefully consider each of the risks described below and all of the other information contained in this prospectus before deciding to purchase the Shares.

If any of the following risks materialize, our business, financial condition and results of operations could be materially and adversely affected. In that case, the trading price of the Shares could decline, and you may lose all or part of your investment.

Additional risks not currently known to us or that we now deem immaterial would also harm us and affect your investment.

We believe that there are certain risks and uncertainties involved in our operations, some of which are beyond our control. We have categorized these risks and uncertainties into: (i) risks relating to conducting our operations in Zambia and the DRC; (ii) risks relating to our business and industry; (iii) risks relating to the PRC; and (iv) risks relating to the Global Offering.

RISKS RELATING TO CONDUCTING OUR OPERATIONS IN ZAMBIA AND THE DRC

Political, economic, regulatory, legal and social risks associated with investments in Zambia and the DRC could have an adverse effect on our business.

Similar to other emerging markets, Zambia and the DRC are subject to certain political, economic, regulatory, legal and social developments that may, individually or in combination, create risks for investors that may be more difficult to predict or measure than in certain developed economies. Any political instability could have an adverse impact on the economy as a whole. Political disruptions and civil unrest that may occur in any neighboring countries could potentially have an adverse effect on Zambian and the DRC exports and consequently, on our business. In addition, changes in the interpretation or enforcement of the laws and regulations currently in effect in Zambia and the DRC could adversely affect our business, financial condition and results of operations.

The general election in Zambia held in September 2011 has led to a change in the ruling political party and the government, and as a result may affect the policies adopted in Zambia in relation to foreign investment. The newly elected President of Zambia has in the past campaigned to restrict foreign ownership in mines, tighten currency control, limit numbers of foreign workers, and increase tax rates and/or introduce new tax. Although the newly elected President of Zambia has publicly expressed the government's intention to maintain the long-term political and economic relationship between Zambia and the PRC and, in particular, our investments and operations in Zambia, there is no assurance that the new Zambian government will not implement more restrictive policies in the future. Also, the Zambian government has issued a policy statement to the effect that all exports of minerals are now required to be routed through the Bank of Zambia (the Zambian Central Bank) for verification purposes, and has yet to issue guidelines by way of a statutory instrument that will prescribe how the verification process is to be undertaken. Also there have been recent news reports that the Zambian government may propose a ban on exporting raw copper, which, if adopted, may have an adverse effect on our business. In addition, the Zambian government has increased the mineral royalty rate applicable to base metals, such as copper, from 3% to 6% with effect from April 1, 2012. The increase in mineral royalties will cause us to pay more mineral royalties and thus have an adverse impact on our business, financial conditions and results of operations.

The general election in the DRC held in November 2011 has not led to a change in the ruling political party. However, general elections in the DRC to be held in the future may similarly lead to a change in the ruling political party and governmental policy relating to foreign investment may also be affected.

Shifts in governmental policy and regulation in Zambia and the DRC could adversely affect the economic and political environment of Zambia and the DRC in the near term and could materially and adversely affect our business, financial condition and results of operations.

The Zambian government could intervene in certain material business decisions on our projects in Zambia based on the right of the special share.

The Minister of Finance and National Planning of Zambia holds a "special share" in both Luanshya and NFCA, which entitles the Minister to intervene in certain material business decisions in relation to Luanshya and NFCA. According to the articles of association of Luanshya, the written consent of the Minister is required for (1) the amendment, removal or alteration of certain terms in the articles of association, (2) voluntary winding up, and (3) material change in the nature of business. The affirmative vote should also be obtained in advance for change of locus of incorporation of Luanshya. According to the articles of association of NFCA, the written consent of the Minister is required for (1) the amendment, removal or alteration of certain terms in the articles of association, (2) voluntary winding up, (3) change of control, (4) material change in the nature of business, and (5) sale, transfer, assignment, lease or disposal of a significant portion of the undertaking, property and/or assets of NFCA. The affirmative vote should also be obtained in advance for change of locus of incorporation of NFCA. In the event we cannot obtain the written consent of the Minister in these circumstances when required, our business, financial condition and results of operations may be materially and adversely affected. The rights of the Minister in the special share under the articles of association of both Luanshya and NFCA do not extend to the Shares of our Company, which are to be listed. For additional details, see "Our History and Reorganization — Our Joint Venture Arrangements — Special Share."

Changes to the political and economic relationship between Zambia and the PRC could materially and adversely affect our business, financial condition and results of operations.

China has developed long-term political and economic relationships with Zambia. Since the establishment of diplomatic relations between China and Zambia in 1964, leaders of both countries have visited each other from time to time over the years. During the 1960s and 1970s, China provided financial and technical assistance in the construction of the Tanzania-Zambia Railway, one of the largest foreign-aid projects ever undertaken by China, which spans 1,860 kilometers, connecting Dar es Salaam, the capital of Tanzania, and Kapri Mposhi in Zambia. China has also constructed highways, food processing plants, textile mills and wells in Zambia. China and Zambia have entered into various economic and technical cooperation treaties, as well as investment, tax and bilateral free trade treaties. In recent years, Chinese companies have invested in copper mining, textile milling and agriculture projects and opened bank branches in Zambia. During his visit to China in 2011, the former President of Zambia Dr. Kenneth Kaunda praised that CNMC's investments in Zambia have demonstrated the all-weather friendship between China and Zambia.

The long-term political and economic relationship between China and Zambia has resulted in the establishment of the Zambia-China Economic & Trade Cooperation Zone which was initiated by

China and Zambia and operated and managed by CNMC, and where two of our Zambian subsidiaries are located, as well as various economic and technical cooperation treaties, investment treaties and tax treaties. As a subsidiary of CNMC, we have historically benefited from the long-term political and economic relationship between Zambia and the PRC. However there is no assurance that such relationship or benefits will continue in future. There are numerous political parties in Zambia and historically some of these parties have held an unfavorable view of China. The general election in Zambia held in September 2011 has led to a change in the ruling political party and the government. There is no assurance that the newly elected President of Zambia and the new Zambian government will not adopt policies detrimental to the relationship between Zambia and the PRC or the interests of Chinese companies in Zambia. In the event that there were a material change to the political and economic relationship between Zambia and the PRC, this may affect our ability to continue to operate in Zambia and may have a material adverse effect on our business, financial condition and results of operations.

High rates of inflation in Zambia and the DRC could have a material adverse effect upon our business, financial condition and results of operations.

Our operations are located in Zambia and the DRC which have historically experienced relatively high rates of inflation. Since we are unable to control the market price at which we purchase our raw materials and auxiliary materials, it is possible that significantly higher inflation in the future in Zambia and the DRC, without a concurrent devaluation of the local currency against US dollar or an increase in the prices of our products, could have a material adverse effect upon our business, financial condition and results of operations.

HIV/AIDS, malaria and other diseases may adversely affect our ability to maintain a skilled workforce in the Copperbelt region in Zambia and the DRC.

HIV/AIDS, malaria and other diseases pose a serious threat to maintain a skilled workforce in the mining industry of the Copperbelt region in Zambia and the DRC. The per capita incidences of the HIV/AIDS virus in Zambia and the DRC have been estimated as being among the highest in the world. As such, HIV/AIDS remains a major healthcare challenge faced by our operations in these countries. There can be no assurance that we will not incur the loss of a significant number of members of our workforce or workforce man-hours or incur increased medical costs, which may have a material adverse effect on our business, financial condition and results of operations.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

Our business and results of operations are susceptible to economic cycles and volatility and are highly dependent upon the global prices of copper and cobalt.

Fluctuations of global and domestic prices for our copper products, and in the future, our cobalt products, are affected by a number of factors which are beyond our control. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of US dollar and foreign currencies, global and regional supply and demand, the global economic outlook and the political and economic conditions of major copper and cobalt-producing countries throughout the world. According to the Wood Mackenzie Report, the global demand for copper exceeded its supply in 2011, resulting in a 17% increase in the average price of copper from US$7,540 per tonne in 2010 to US$8,818 per tonne in 2011. In 2011, the price of copper has been fluctuating between approximately US$7,000 per tonne and approximately US$10,000 per tonne. The price of copper ranged between US$7,252 per tonne and US$8,658 per tonne in the period from January 1, 2012 to the Latest Practicable Date, and may remain volatile due to uncertainty in the global economy. There is no assurance that the prices of copper will increase from or stay at the current level. We price our nonferrous metal products with reference to international market prices and changes in global demand and supply of such products. Any significant decrease in the prices of copper and cobalt could have a material adverse effect on our business, financial condition and results of operations.

Moreover, declining commodity prices may impact our operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements relating to a particular project. Even if a particular project is ultimately determined to be commercially viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed and this may have a material adverse effect on our business, financial condition and results of operations. In addition, we currently plan to expand into the cobalt industry, which may not be economically viable if cobalt prices decline in future, and such expansion plan may be aborted.

In the event that the prices of copper, and in the future, the prices of cobalt after we commence cobalt production, increase significantly, our customers may reduce the volume of their consumption or seek alternative products or commodities as a substitute for copper and cobalt, leading to reduced consumption of our products. Any reduced consumption or shift to alternative products by our customers could materially and adversely affect our business, financial condition and results of operations. In addition, we have not entered into any long-term fixed price contracts for our products, which contributes to our vulnerability to short- to medium-term variations in the spot price market.

A downturn in the global or Chinese economy or disruptions to financial markets could materially and adversely affect our results of operations and business prospects.

The global economy and financial markets have experienced significant disruptions in recent years. Economic growth in many countries, particularly in the European Union member states, continues to be adversely affected. China's economy has also faced challenges. There is considerable uncertainty over the long-term effects of the expansionary monetary and fiscal policies adopted by the central banks and financial authorities of the world's leading economies, including China's. More recently, there have been concerns over the solvency of certain European Union member states and unrest in the Middle East, which have resulted in significant market volatility. There have also been concerns about the economic effect of the earthquake, tsunami and nuclear crisis in Japan. Any prolonged slowdown in the global or Chinese economy would have a negative impact on our business, financial condition and results of operations.

A substantial portion of our copper products are sold to China, and a decrease in demand for copper worldwide or in China, or a decrease in import of copper by China, could materially and adversely affect our business, financial condition and results of operations.

Worldwide demand for copper products is affected by a number of factors including global and regional supply and demand and the political, economic and other conditions of major copper producing countries that are beyond our control. We cannot provide any assurance that the demand for copper products throughout the world will not decrease in the future. A decrease in the worldwide demand for copper products may have material adverse effect on our business, financial condition and results of operations.

We sell a substantial portion of our copper products to copper refineries and processing plants in China. In 2009, 2010 and 2011, our sales of products to external customers in China (including Hong Kong), which included the Retained Group, accounted for 28.8%, 55.3% and 66.0% of our total revenues, respectively. As a substantial portion of our copper products are exported to China, a decrease in demand for blister copper and copper cathode in China may adversely affect the price of our products exported to China and thus materially and adversely affect our business, financial condition and results of operations. In addition, if domestic production of copper products in China increases significantly in the future, the demand for imports of copper products in China might decrease accordingly even if the demand for copper products in China remains at the same level or increases which could materially and adversely affect our business, financial condition and results of operations.

We are subject to the uncertainty surrounding our resources and reserves estimates and the volume and grade of the ore we produce may not conform to current expectations.

Our resources and reserves estimates are based on a number of assumptions in accordance with the JORC Code. There can be no assurance that our resources and reserves will be recovered in the quantities, qualities or yields presented in this prospectus. Mineral resources and reserves estimates are inherently prone to variability. They involve expressions of judgment with regard to the presence and grade of ore bodies and the ability to extract and process the ores economically. These judgments are based on a variety of factors, such as knowledge, experience and industry practice. The accuracy of these estimates may be affected by many factors, including the quality of the drilling and sampling results of the ore bodies, analysis of the ore samples, the procedures adopted, and experience of the persons making the estimates. There are risks associated with such estimates, including that ore mined may be different from the resource estimates in quality, volume, overburden strip ratio or stripping cost. In addition, ores may not ultimately be extracted at a profit.

If we encounter mineralization or geological or mining conditions different from those predicted by historical drilling, sampling and similar examinations, we may have to adjust our mining plans in a way that could materially and adversely affect our business, financial condition and results of operations and reduce the estimated amount of resources and reserves available for production and expansion plans.

In addition, our portfolio of mineral resources and reserves contained in the Competent Person's Report includes inferred mineral resources. As of December 31, 2011, our inferred mineral resources were 210.2 Mt according to the Competent Person's Report. Inferred mineral resources have a great amount of uncertainty as to their existence and physical properties and their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. You are cautioned not to assume that all or any part of the inferred mineral resources will ever be upgraded to a measured or indicated mineral resource category.

The inclusion of resources estimates should not be regarded as a representation that these amounts could be exploited economically. You should not assume that the resources estimated are capable of being directly reclassified as reserves under the JORC Code nor assume that all or any part of the inferred mineral resources will ever be upgraded to a measured or indicated mineral resource category. You are cautioned not to place undue reliance on resources and reserves estimates. See the section headed "Appendix III — Competent Person's Report" for further information.

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

Estimates of future production for our mining, ore processing, leaching and smelting operations are subject to changes and are based on, among other things, reserve estimates, assumptions regarding ground conditions and physical characteristics of ores, utilization of production facilities, costs of production and conditions of the industry and general economy. Actual production figures from our mining, ore processing, leaching and smelting operations may vary from estimates for a variety of reasons, including risks and hazards of the types discussed elsewhere in this prospectus, and as set out below:

- actual ore mined varying from estimates in grade, tonnage, and metallurgical and other characteristics;
- unusual or unexpected geological conditions;
- mining dilution;
- lower than estimated recovery rate;
- industrial accidents;
- equipment failures;
- severe weather conditions and natural disasters;
- changes in power costs and potential power shortages;
- shortages of principal supplies needed for operation, including but not limited to copper concentrates, explosives, fuels, sulfuric acid and equipment parts; and
- restrictions imposed by government authorities.

Such occurrences could result in damage to mineral properties, mines or processing facilities, interruptions in production, injury or death to persons, damage to our property or the property of others, monetary losses and legal liabilities. These factors may cause an operation that has been profitable in the past to become unprofitable. Estimates of production from mines or processing facilities not yet in production or from operations that are to be expanded are based on similar factors (including, in some instances, feasibility studies prepared by our personnel and/or external consultants), but it is possible that actual cash operating costs and economic returns will differ significantly from those currently estimated. We cannot assure you that we will achieve our production estimates. Our failure to achieve our production estimates could have a material and adverse effect on our business, financial condition and results of operations.

Our mining operations have a limited life and these operations will entail costs and risks regarding monitoring, rehabilitation and compliance with environmental standards.

Our existing mining operations have a limited life. We need to perform certain procedures to remedy and rehabilitate the environmental and social impact our mining operations have had on local communities. Remediation, rehabilitation, closure and removal of our facilities will incur various costs and are subject to various risks. The key costs and risks for mine closures are: (i) long-term management of permanent engineered structures; (ii) achievement of environmental closure standards (such as rehabilitation requirements); (iii) orderly retrenchment of employees and third-party contractors; and (iv) relinquishment of the sites with associated permanent structures and community development infrastructure and programs to new owners. There is no assurance that such closure of mines will be successful and without delays or additional costs. As described in more detail in the Competent Person's Report, we have developed conceptual closure plans including cost estimates and are required to make cash contribution to the EPF in line with the legal requirements in Zambia. However, we may experience a difficult closure, the consequences of which range from increased closure costs, handover delays and conflicts with local communities in relation to ongoing monitoring and environmental rehabilitation costs and damage to our reputation if desired outcomes cannot be achieved. In the event of a difficult closure, our business, financial condition and results of operations could be materially and adversely affected.

In an effort to address mine closure and other geological environment issues, a mining company operating in Zambia is required to make ongoing cash contribution to the EPF on an annual basis based on the results of an EPF audit undertaken annually as required under the Mines Act of Zambia and as a condition to the grant of a mining right. We have fulfilled or undertaken to fulfill our obligations to make cash contribution to the EPF. However, failure to make cash contribution to the EPF in the future would be a breach of the conditions of our mining licenses and constitutes a ground upon which a mining license can be cancelled under certain circumstances. Mining companies are also required to provide a bank guarantee to the Zambian government for the amount difference between the estimated costs of the ARO and the EPF. SML has not yet paid the cash contribution or issued such letter of guarantee as it has not received a demand notice. SML is aware of its current obligation to pay cash contribution and lodge such letter of guarantee in the amount as ascertained by EPF in a letter to our legal counsel and will pay cash contribution and lodge such letter of guarantee as soon as practicable and in any event by the deadline specified in any relevant demand notice. If we fail to do so, this may be deemed to be breach of the requirement to make a contribution to the EPF and result in fine and/or imprisonment of our Directors or cancellation of our mining rights.

In the event of non-compliance with applicable rehabilitation obligations, we could be subject to a variety of penalties and other administrative actions, including inability to proceed with certain administrative procedures relating to mining permits (including annual inspection, renewal, alteration and mortgage registration), suspension and cancellation of mining permits or ceasing of operations.

Failure to discover new reserves, maintain or enhance existing reserves, develop new mining operations or expand our current mining operations could negatively affect our business and results of operations.

Mining exploration is unpredictable in nature. The success of any mining exploration program depends on various factors including, among other things: (i) whether ore bodies can be located; (ii) whether the location of ore bodies are economically feasible to mine; (iii) whether appropriate metallurgical processes can be developed and appropriate mining and processing facilities can be economically constructed; and (iv) whether necessary governmental permits, licenses and consents can be obtained.

In order to maintain copper and cobalt production beyond the life of the current proved and probable reserves, we must identify further reserves capable of economical production. However, due to the unpredictable and speculative nature of our industry, there is no assurance that any exploration program we are currently undertaking or may undertake in the future will result in the discovery of valuable resources. There is no assurance that reported resources can be converted into reserves, either. Furthermore, actual results upon production may differ from those anticipated at the time of discovery.

To access additional reserves in explored areas, we will need to successfully complete development projects, including extending existing mines and developing new mines. There are a number of uncertainties inherent in the development and construction of any new mine or an extension to an existing mine, including: (i) the availability and timing of necessary governmental approvals; (ii) the timing and cost necessary to construct mining and processing facilities; (iii) the availability and cost of leaching and smelting arrangements; (iv) the availability and cost of labor, utilities, auxiliary materials and other supplies and the accessibility of transportation and other infrastructure; and (v) the availability of funds to finance construction and production activities.

Accordingly, there is no assurance that any future exploration activities or development projects will extend the life of our existing mining operations or result in any new economic mining operations and such failure may have a material adverse effect on our business, financial condition and results of operations.

The major capital expenditure projects under our expansion program may not be completed within the expected time frame and budget, or at all, and may not achieve the intended economic results. Our expenditure may not be fully recovered and our depleted ore reserves may not be replaced.

We intend to invest in projects at our existing operations to increase our production efficiency, as well as to expand and develop our mining and processing capacities. We are also currently in the process of making significant capital expenditures in connection with the expansion of our operations. Capital expenditure projects we are currently undertaking include the exploration and development of the Chambishi Southeast Mine, the Chambishi Copper Smelter's expansion, the Muliashi Project, the DRC Project, the Mabende Project and the Kakoso Tailings Development Project. We typically conduct feasibility studies to determine whether to undertake significant construction projects. Actual results may differ significantly from those anticipated by our feasibility studies. In addition, if a valuable resource is discovered, it could take several years and require significant capital expenditure to complete the initial phases of exploration and mine development before production commences, and during this period, the capital cost and economic feasibility may change.

Our capital expenditure projects may also be delayed or adversely affected by a variety of factors, including the failure to obtain the necessary regulatory approvals or sufficient funding, construction difficulties, technical difficulties and manpower or other resource constraints. In particular, the disruptions, uncertainty or volatility in the capital and credit markets resulting from the global financial crisis may limit our ability to obtain financing to meet our funding requirements and we may postpone certain construction projects if our Directors determine that doing so would be in the interest of our Group after taking into consideration the current market conditions, our financial performance and other relevant factors. Costs of these projects may also exceed our planned investment budget. Even if we are able to complete the projects without any delay and within our budget, as a consequence of changes in market circumstances or other factors, we may not achieve the intended economic benefits of these projects. As a consequence of any delay in completing our capital expenditure projects, cost overruns, changes in market circumstances or other factors, the intended economic benefits from these capital expenditure projects may not materialize, and our business, financial condition and results of operations may be materially and adversely affected.

We may not achieve optimal results in future acquisitions or may encounter difficulties in integrating and developing the acquired assets or businesses successfully.

As part of our expansion plan, we plan to increase our mineral resources through acquisitions of companies with existing exploration rights and additional mining assets. In addition, if we are presented with strategically attractive opportunities, we may acquire downstream processing plants, leaching plants, smelters or other businesses or assets that are complementary to our business. We do not have specific timetables for these plans and we cannot be certain that we will be able to identify additional suitable acquisition candidates available for sale at reasonable prices to consummate any acquisition. We may encounter intense competition during the expansion process and we may fail to select or value targets appropriately. In addition, we must receive various governmental and regulatory approvals and/or permits in order to develop new reserves or undertake new downstream processing operations, which approval may not be forthcoming or which may cause significant delay.

Further, acquisitions may involve a number of risks, undisclosed issues or legal liabilities. For example, future acquisitions may expose us to potential risks such as failure to integrate any acquired business into our operations successfully; diversion of management attention from our existing business; potential loss of our key employees or the key employees of any business that we acquire; unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition; and decline in the value of acquired assets, companies or assets. These and other risks related to acquiring, integrating and operating acquired assets and companies could cause us not to realize the benefits anticipated to result from the acquisition of assets or companies, and could have a material adverse effect on our ability to grow and on our business, financial condition and results of operations.

We own our projects through joint venture companies and such joint venture arrangements may not be successful.

Our Zambian subsidiaries are joint ventures together with different joint venture partners. In addition, we may enter into further joint ventures in the future along with the expansion of our operations. Joint ventures necessarily involve certain risks. Such risks include the possibilities that our joint venture partners may have disputes with us in connection with the performance of each party's obligations and the scope of each party's responsibilities under the joint venture agreements, have economic or business interests or goals that are inconsistent with or opposed to ours, exercise veto rights and block actions that we believe to be in our or the joint venture's best interests, be unable or unwilling to fulfill their obligations under the joint venture or other agreements or require capital contributions to the joint venture or the funding of their portion of the joint venture which may be beyond our scope.

For example, according to the articles of association and shareholders' agreement of NFCA, without the prior written approval of directors representing the interests of shareholders of 86% of the shares, NFCA cannot: (i) reduce the authorized or issued share capital or consolidate, subdivide, purchase, redeem or cancel any of such share capital or alter any rights pertaining to any share or class of shares in such capital or capitalize, or pay or otherwise distribute, any amount standing to the credit of any reserve of NFCA or otherwise reorganize the share capital; (ii) issue any share or security other than the issued ordinary shares in the capital of NFCA; (iii) take or permit the taking of any step to have NFCA voluntarily wound up; (iv) make any material change in the nature of the business; (v) consolidate, merge or amalgamate with any other person; (vi) acquire any subsidiary or otherwise acquire (whether by a single transaction or a series of related transactions) any shares, securities or other interests in any company or business where in each case, the cost of such acquisition exceeds US$10 million, other than acquisitions or investments required to rehabilitate, develop or expand the mine and associated treatment and infrastructure facilities at the Chambishi Copper Mine; (vii) make any loan or advance or extend credit out of the normal course of business; (viii) give any guarantee or indemnity or create any encumbrance over all or any of the undertaking, property, assets or uncalled share capital of NFCA save for the purposes of financing the rehabilitation, development or expansion of the business; or (ix) sell, transfer, lease, assign or otherwise dispose of the relevant mining licenses alone or in aggregate with any other disposal, or a material part of the undertaking, property and/or assets of NFCA (other than in the ordinary course of business).

According to the shareholders' agreement of Luanshya, Luanshya cannot, without the prior written consent of each of the directors appointed by ZCCM-IH, its minority shareholder: (i) issue any shares or create or grant any rights or options entitling the holders thereof to acquire shares or reduce the share capital of Luanshya; (ii) sell, lease, assign or otherwise dispose of all or a substantial part of the undertaking, property, inventory, work in progress and/or assets of Luanshya (or any interest therein) or contract so to do, other than in the normal course of the business or by way of or pursuant to a mortgage or charge (provided that 30 days' notice has been provided to the directors by the mortgagee or chargee of its intention to exercise its right to sell); (iii) make payment of any dividends to the shareholders; or (iv) take any action or procure, facilitate or assist any person to take any action, relating to any acquisition by or issue to a third party of shares including by way of general offer for shares or scheme of arrangement or to the joint venturing of any of Luanshya's operations with a third party or the sale, transfer or disposal of all or a substantial part of the business or assets of Luanshya to a third party.

Further, the financial and operating policies of Huachin (a subsidiary of SML) are governed by its shareholders' meeting (the highest authority) and all resolutions require simple majority voting according to its articles of association and shareholders' agreement, except for the following resolutions require two-thirds of votes in its shareholders' meeting: (i) amendment of articles of association; (ii) increase or decrease of capital; and (iii) merger, division and liquidation of the company.

Any of these issues may have a material adverse effect on our business, financial condition and results of operations through disruption to the joint venture's business or the delay or non-completion of the relevant development projects. In addition, the termination of these joint ventures, if not replaced on similar terms, could have a material adverse effect on our business, financial condition and results of operations.

We purchase a substantial portion of raw materials for our copper smelting operations, such as copper concentrate, from third parties and the unavailability or increase in price of such raw materials could materially and adversely affect our business, financial condition and results of operations.

We currently purchase a substantial proportion of copper concentrate from a number of local copper concentrate producers, including Equinox Minerals Limited, to maximize the throughput and efficiency of the copper smelting operations at CCS. In 2009, 2010 and 2011, we purchased copper concentrates in the amount of US$590.1 million, US$915.6 million and US$807.6 million, respectively, from external suppliers, which accounted for 85.5%, 80.6% and 73.9% of CCS' demand. Our average unit purchase prices of copper concentrate were US$5,307, US$7,223, and US$7,235 per tonne in 2009, 2010 and 2011, respectively. If we are unable to purchase sufficient amounts of copper concentrate from third parties, or the grade of available copper concentrates decreases, or could only purchase concentrates at a premium (low TC/RC terms), the overall productivity and profitability of the copper smelting operations at CCS would be materially and adversely affected, and therefore our business, financial condition and results of operations could be materially and adversely affected.

An increase in our production costs including costs of raw materials and auxiliary materials and wages could materially and adversely affect our business, financial condition and results of operations.

Changes in our production costs have a major impact on our profitability. Our main production expenses are cost of raw materials and auxiliary materials, salaries and overheads. Changes in costs of our mining and processing operations can occur as a result of unforeseen events, and could result in changes in profitability or reserve estimates. Many of these changes may be beyond our control. We cannot assure you that our production costs would not increase in the future, which could materially and adversely affect our business, financial condition and results of operations.

We rely on third-party contractors for some parts of our operations, and in the case of any failure by such contractors in performing their tasks or by us to maintain long-term and stable working relationships with such contractors, our business, financial condition and results of operations may be materially and adversely affected.

We outsource a significant part of our mining and exploration engineering work (such as drilling) as well as our mine and plant construction work to third-party contractors. Our operations are affected by the performance of these contractors. Failure to maintain a cooperative relationship with these contractors or to renew the outsourcing service contracts on similar terms, or at all, when they expire may affect our mining activities and thus, materially and adversely affect our business, financial condition and results of operations. If we are unable to carry out the work ourselves or engage replacement third party contractors to carry out the outsourced work in a timely manner on acceptable terms, or at all, our business, financial condition and results of operations may be materially and adversely affected.

We maintain supervision over these contractors and amend the outsourcing agreements from time to time to better address cost and quality controls. However, notwithstanding our efforts, we may not be able to control the quality, safety and environmental standards of the work done by these contractors to the same extent as when the work is performed by our own employees. Any failure by these contractors to meet our quality, safety and environmental standards may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have disputes with our contractors, which could lead to additional expense, management time and attention, potential loss of production time and additional costs, any of which could materially and adversely affect our business, financial condition and results of operations.

In addition, if any claim in respect of the outsourced activities is made by third parties against us directly, we may have to incur costs and devote resources to defend ourselves against such claims. Any such claims could damage our reputation and lead to loss of customers and revenue and have a material adverse effect on our business, financial condition and results of operations.

Our operations are energy-intensive and we may face increased prices and/or insufficient supply of utilities such as electricity which could negatively affect our operating costs or disrupt or delay production.

We consume a substantial amount of electricity, water and fuel in connection with our mining, ore processing, leaching and smelting operations. We expect our demand for electricity, water and fuel to increase as our production capacities increase and our business grows. Any shortages or disruption in electricity, water or fuel supply could lead to lengthy production shutdowns and increased costs related to recommencement of operations.

We have not experienced any major shortage or disruption in water or fuel supply in the past. There can be no assurance, however, that adequate supplies of water and fuel will be available to us in the future. Insufficient water or fuel supply may force us to limit or delay our production, which could have a material adverse effect on our business, financial condition and results of operations. Any significant increase in water or fuel prices will increase our production costs and could materially and adversely affect our business, financial condition and results of operations if we are not able to pass the increased costs on to our customers.

Electricity shortages interrupt our mining, leaching and smelting operations and may also jeopardize the safety of our mining personnel working underground and cause damage to the mining equipment. While we have taken steps to deal with electricity shortages, there can be no assurance that we will be able to find sufficient alternative supplies for emergency operations during such shortages and it is uncertain how long such shortages would last. In the event we experience electricity shortages and we are unable to find sufficient alternative sources of energy to sustain emergency operations, there could be negative impact on our operations and our business, financial condition and results of operations may be materially and adversely affected.

We may experience a shortage of reliable and adequate inland or seaborne transport capacity for our products and raw materials. Any disruption in transportation of our products and raw materials or any material increase in transportation costs could have a material adverse effect on our business, financial condition and results of operations.

We use roadway transportation and cargo ship systems to transport our products from Zambia to our customers in China or other regions. We also use roadway transportation for raw materials purchased locally. We have not experienced any roadway transportation or shipping disruptions that had a material adverse effect on our business, financial condition and results of operations. However, we cannot assure you that we will not experience any material delay in transporting our products as a result of insufficient road and sea capacity in the future. Furthermore, natural disasters may cause interruption to the transportation system which could in turn affect the transportation of our products. If we are unable to secure the required transportation capacity on terms and conditions acceptable to us or at all, our business, financial condition and results of operations could be materially and adversely affected.

We derive a substantial portion of our sales from a small number of customers.

During the Track Record Period, we sold a substantial portion of our products to a small number of customers, including entities within the Retained Group. In 2009, 2010 and 2011, sales to our top five customers accounted for 86.2%, 97.2% and 92.8% of our revenue, respectively, and sales to our largest customer accounted for 28.8%, 55.3% and 51.0%, respectively, of our revenue. We may not be able to successfully expand our customer base. Furthermore, none of our customers enters into exclusive purchase contracts with us. We sell our products to the Retained Group which was among our top five customers during the Track Record Period. In 2009, 2010 and 2011, sales to the Retained Group accounted for 28.8%, 55.3% and 51.0% of our total revenue. We do not enter into long-term agreements with our customers and they may switch suppliers without incurring significant costs. There is no assurance that we will be able to retain these customers on mutually acceptable terms or at all or that they will maintain their current level of business with us. If there is a reduction or cessation of orders from these customers for whatever reasons and we are unable to obtain, in substitution, suitable orders of a comparable volume, our business, financial condition and results of operations may be materially and adversely affected.

We sell a substantial portion of our products to the Retained Group, which also provides us with certain services.

We sell a substantial portion of our products to the Retained Group, which also provides us with certain services ranging from the procurement of machinery and equipment to the provision of logistics transportation of our raw materials and products. See the section headed "Connected Transactions" for further information. There is no assurance that the Retained Group will continue to purchase our products or provide services to us on current terms or at all after the Listing. The Retained Group has no obligations to purchase our products or provide such services to us following the Listing, except pursuant to those agreements described in the section headed "Connected Transactions" in this prospectus. We cannot assure you that we will continue to be able to sell our products to the Retained Group or that the services currently provided by the Retained Group will continue to be provided at the standards required by us or be available to us on acceptable terms. We cannot assure you that our relationship with the Retained Group will not change significantly in the future. In the event the Retained Group ceases or significantly reduces their purchase of our products or terminates or reduces the quality or level of services provided to us, and we are unable to find replacement customers or third party service providers of the same quality and on acceptable terms, our business, financial condition and results of operations may be materially and adversely affected.

Nonferrous metal markets are highly competitive and we face competition from international and Chinese competitors.

We face increasing competition from both Chinese and international copper and other nonferrous metal producers. Our major competitors are international copper and nonferrous metals producers. Our competitors may have certain advantages, including greater financial, technical and raw materials resources, greater economies of scale, more well-known brand names and more established relationships in certain markets. Increased competition may prevent us from acquiring new assets and ultimately may have a material adverse effect on our business, financial condition and results of operations.

We may not be able to obtain sufficient funding for our ongoing operations, existing and future capital expenditure requirements, acquisition and investment plans and other funding requirements on acceptable terms, or at all, which could limit our ability to develop our business.

The exploration, mining and processing of mineral resources is very capital intensive. To fund our current and future operations, capital expenditure requirements, acquisition and investment plans and other funding requirements, we need sufficient internal sources of liquidity or access to financing from external sources. We currently fund our capital expenditures with short-term and long-term bank loans, cash flow from our operating activities and capital contributions and shareholder loans from our shareholders. Our future liquidity, payment of trade and other payables and repayment of our outstanding debt obligations as and when they become due will primarily depend on our ability to maintain adequate cash inflows from our operating activities and adequate external financing. Our ability to generate adequate cash inflows from operating activities may be affected by decreasing sales or downward movements in prices for copper products. Our ability to obtain external financing in the future is subject to a variety of uncertainties, including: our future financial condition, results of operations and cash flows, the condition of the global and domestic financial markets, changes in bank interest rates and lending practices and conditions, ability to renew or refinance our existing short-term bank loans or secure additional external financing, and, after the Listing we may not be able to continue obtaining shareholder loans or bank loans with parent guarantees increasing the cost of our future borrowings. See the section headed "Connected Transactions" for further information. The occurrence of any of these events may cause us not to have sufficient cash flow to fund our operating costs and, in that event, our business, financial condition and results of operations may be materially and adversely affected.

Further, the disruptions, uncertainty or volatility in the capital and credit markets resulting from the recent global financial crisis which have resulted in tighter lending policies may limit our ability to obtain financing to meet our funding requirements. If adequate funding is not available to us on favorable terms, in time, or at all, it could materially and adversely affect our ability to fund our existing operations, or develop or expand our business. Additionally, if we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. If we decide to raise additional funds through the issuance of our Shares or other securities, the interests of our Shareholders may be substantially diluted.

The risk to our business may increase with higher leverage.

We monitor our capital structure using the net debt to total equity gearing ratio, which is calculated by dividing net debt by total equity attributable to the owners of our Company. As of December 31, 2009, 2010 and 2011, we had total bank and other borrowings of US$426.6 million, US$581.4 million and US$711.2 million, respectively, and our net debt to total equity attributable to owners of the Company was 86.0%, 70.4% and 127.9%, respectively. The level of our indebtedness could limit our ability to obtain the financing required to fund future capital expenditure and working capital. A shortage of such funds could in turn impose limitations on our ability to plan for, or react effectively to, changing market conditions or to expand through organic and acquisitive growth, thereby reducing our competitiveness. See the section headed "Financial Information — Financial Ratios — Gearing Ratios" for further information.

Fluctuations in currencies could materially and adversely affect our business, financial condition and results of operations.

We conduct operations primarily in Zambia and sell a substantial portion of our final products to customers in China. In 2010 and 2011, our export sales accounted for the majority of our total revenue derived from external customers. We principally produce copper products, which are commodities that are typically priced by reference to the LME prices in US dollars. Our exposure to exchange rate fluctuations results primarily from the value of US dollar against that portion of our costs denominated in ZMK and CDF.

In addition, our monetary assets, loans and transactions are principally denominated in US dollars. We also purchase certain raw materials and auxiliary materials, sell certain products and make salary payments to local employees, all of which are settled in ZMK or CDF. The proceeds from the Offering will be received in Hong Kong dollars. Therefore, our exposure to exchange rate fluctuations also results from the value of ZMK and CDF against Hong Kong dollars. Moreover, we may acquire international mining assets to expand our business in the future. As a result, we may be subject to greater risk in foreign exchange fluctuations.

We have not entered, and may not enter, into any foreign exchange contracts or derivatives transactions to hedge against foreign exchange fluctuations. Any fluctuation in exchange rates could materially and adversely affect our revenue derived from overseas sales, our ability to pay dividends, and our business, financial condition and results of operations.

We may experience delays in receiving progress payments and trade receivables from our customers, which could materially and adversely affect our cash flow and working capital, our business, financial condition and results of operations.

We may receive progress payments from our customers on a delayed basis from time to time. Delays for progress payments and final payments may result in a large amount of trade receivables and may affect our cash flow. In 2009, 2010 and 2011, our trade receivables turnover days (being the sum of trade receivables at the beginning of the period and trade receivables at the end of the period, divided by two, and then divided by revenue and multiplied by the numbers of days for the period generating the sales) were 33.8 days, 28.8 days and 32.5 days, respectively. As of December 31, 2011, our trade receivables amounted to US$95.8 million, which accounted for 7.5% of our total revenue during 2011. In the event that we encounter delays or defaults in the payments of our trade receivables or progress payments by customers, we may be required to obtain additional working capital to continue with our daily operations. We cannot assure you that the trade receivables or progress payments will be remitted to us by our customers on a timely basis or that delays or defaults in payment will not materially and adversely affect our business, financial condition and results of operations.

Our risk management and internal control systems may not be adequate or effective.

Our Directors together with our senior management are responsible for overseeing our internal control policies and procedures. We have established risk management and internal control systems consisting of relevant organizational framework policies, procedures and risk management methods that we believe are appropriate for our business operations. However, we cannot assure you that our systems will be sufficiently effective in identifying and preventing all such risks. In addition, as some of our risk management and internal control systems and procedures are relatively new, we may need to establish and implement additional policies and procedures to further improve our systems from time to time. Since our risk management and internal control systems depend on the implementation by our employees, we cannot assure you that such implementation will not involve any human errors or mistakes. If we fail to implement our policies and procedures in a timely manner, or fail to identify risks that affect our business with sufficient time to plan for contingencies for such events, our business, financial condition and results of operations could be materially and adversely affected, particularly with respect to the maintenance of our mining and prospecting licenses.

Hedging activities may limit our participation in commodity price increases and increase our exposure to counterparty credit risk.

We periodically enter into hedging activities with respect to a portion of our production to manage our exposure to copper price volatility. To the extent that we engage in price risk management activities to protect ourselves from commodity price declines, we may be prevented from fully realizing the benefits of commodity price increases above the prices established by our hedging contracts. For instance, in 2009 and 2010, we had unrealized loss on change in fair value of copper futures contracts due to price fluctuations of copper. In addition, our hedging arrangements may expose us to the risk of financial loss in certain circumstances, including instances in which the counterparties to our hedging contracts fail to perform under the contracts.

The discontinuation or change of any preferential tax or customs treatment currently available to us and the increase in the applicable tax or customs regime could decrease our future net income and materially and adversely affect our business, financial condition and results of operations.

The corporate income tax rate generally applicable in Zambia is 35%, except for assessable income arising from mining activities which is 30%. During the Track Record Period, some of our subsidiaries, such as CCS and SML, enjoyed preferential tax treatments, in the form of reduced tax rates and tax holidays, provided by the Zambian government or its local authorities or bureaus. Primarily as a result of this preferential tax treatment, our effective income tax rates for 2009, 2010 and 2011 were 10.8%, 15.8% and 12.7%, respectively. See the section headed "Financial Information — Principal Components of Consolidated Statements of Comprehensive Income — Income Tax Expense" for further information. However, enterprises which are currently entitled to exemptions or reductions from the standard income tax rate for a fixed term may only continue to enjoy such treatment until the fixed term expires. In addition, we may also be subject to any future adverse changes in Zambian tax laws, the applicable tax rate or the interpretations or enforcements of Zambian tax laws. For example, in 2008 the Zambian government introduced changes to its tax regime relating to mining companies, including the introduction of windfall tax. Though the windfall tax in the mining industry has been abolished, we cannot assure you that our tax liabilities will not significantly increase in the future if this windfall tax is reintroduced or if other additional taxes are imposed on us due to the uncertainties in relation to the taxation laws and regulations in Zambia. The reduction or elimination of the preferential tax treatments we currently enjoy or the imposition of additional levies or taxes, whether in existing or new forms, on us or our subsidiaries in Zambia may significantly increase our income tax expense and materially reduce our net income, thereby have a material adverse effect on our business, financial condition and result of operations.

Our business, financial condition and results of operations may be materially and adversely affected by labor disputes, labor conflicts and disruptions.

As of December 31, 2011, we had a total of 5,137 employees in Zambia and 5,579 persons working in our operations who were our contractors' employees. A substantial portion of these employees of ours and our contractors' are members of trade unions. Current collective agreements at our operations in Zambia are typically one year in duration and are subject to expiration at various times in the future. Our employees who are members of trade unions usually start to strike each year after the then-existing collective agreement expires to negotiate wage increase. Such strikes usually end when our management and the trade union conclude renegotiating collective agreements within a reasonable timeframe, resulting in wage increases that are more modest than the unions' initial requests. If the renegotiation of collective agreements cannot be concluded within a reasonable timeframe or the trade unions hold prolonged strikes concurrently with their renegotiation with us, it could result in work stoppages and other labor disturbances (including civil disturbances or riots) that could have a material adverse effect on our business, financial condition and results of operations.

We have in the past experienced short-term suspensions of mining and processing operations as a result of both legal and illegal strike actions by employees over disputes relating to wage increases, collective agreements, employment contracts or other matters. Such strike actions have on occasion resulted in civil disturbances at our subsidiaries. Such disputes have in the past been resolved and strikes ended following our negotiations with the relevant labor unions. Civil disturbances and riots have resulted in some personal injuries and property damage. In July 2006, due to a disagreement with NFCA in interpreting the collective agreement, approximately 300 workers at NFCA engaged in civil disturbance, which resulted in work stoppage, property damage and worker injuries; the civil disturbance ended after NFCA agreed to improve its communications with unions, reaffirmed the workers of their benefits under the collective agreement, established a labor relation department to address labor disputes and complaints, and implemented rules and procedures for addressing labor complaints. In March 2008, due to delay in communication with workers by the newly established unions, approximately 400 workers at CCS engaged in a strike, which did not result in significant loss to CCS as its facilities was still under construction; the strike ended after CCS and the union concluded negotiating the annual collective agreement. In January and February 2011, due to a misunderstanding of the changes in the labor relationship arrangement of a new mining contractor with NFCA, approximately 500 workers at NFCA engaged in civil disturbance, which resulted in work stoppage, property damages and worker injuries caused by police intervention; the civil disturbance ended after NFCA agreed to improve the communication between the mining contractor and the unions, as well as to further improve the rules and procedures for addressing labor complaints. In March 2011, after CCS rejected the workers' demand for a significant wage increase shortly before signing the new annual collective agreement, approximately 300 workers at CCS engaged in a strike, which resulted in a two-day work stoppage; the strike ended after CCS agreed to provide additional fringe benefits to the workers and to further improve communication with its labor force, but it maintained the major terms of the collective agreements that were negotiated before the strike. In October 2011, workers at NFCA and CCS went on strike without support from the labor unions, demanding an immediate and significant wage increase, which was the newly elected President's campaign promise. The strike at NFCA involved as many as approximately 1,000 workers, most of whom were employees of Jinchengxin Mining & Construction Zambia Ltd. ("Jinchengxin"), a third-party contractor, and resulted in a total of 11 days of work stoppage; the strike ended after NFCA and Jinchengxin agreed to accept part of the workers' demands and also agreed to immediately commence wage negotiation with the labor unions. As SML's facilities are located within NFCA's premises, approximately 130 workers at SML, not on strike themselves, were unable to work for the three days that the striking workers of NFCA blocked access to SML's facilities; SML did not increase its workers' wages, and the workers at SML voluntarily returned to work after the striking workers of NFCA stopped blocking the access to SML's facilities. The strike at CCS involved approximately 600 workers and resulted in a 5-day work stoppage; even though CCS did not increase its workers' wages, the strike ended as the workers voluntarily returned to work after CCS convinced the workers that both sides should collaborate with each other constructively to resolve their disputes and persuaded the workers to return to work and rely on labor unions as the proper channel to conduct negotiations with CCS. In December 2011, due to a dispute over compensation structure and personnel issues, as many as approximately 500 workers at Luanshya engaged in a strike, which resulted in a four-day work stoppage. The strike ended after Luanshya management and the workers agreed to continue the annual compensation structure negotiation while work is resumed. However, if unionized employees were to engage in a concerted strike or other work stoppage, whether legal or illegal, we could experience a disruption of operations, destruction of property, potential loss of life and higher labor costs. A lengthy strike, labor conflict or other labor disruption could have a material adverse effect on our business, financial condition and results of operations.

The labor disputes prior to January 2011 (including the disputes in July 2006) were between the Group and its employees. All other disputes since January 2011 were between the Group, on the one hand, and employees of the Group and employees of the Group's contractor, on the other hand.

Our business depends substantially on the continuing efforts of our executive officers and our ability to attract, retain and train key qualified technical personnel, key senior management and other personnel for our operations.

Our business depends substantially on the continued services of our executive officers and, to a significant extent, on our ability to attract, train and retain qualified technical personnel, particularly those with expertise in copper mining and production. We do not carry key person insurance on any of our personnel, and there can be no assurance that we will be able to attract or retain qualified technical personnel. If one or more of our executive officers or key employees are unable or unwilling to continue their service with us, we might not be able to replace them with persons of equivalent expertise and experience within a reasonable period of time or at all. If any of our executive officers or key employees joins a competitor or forms a competing company, we may lose customers, suppliers, know-how and key personnel and staff members. As a result, our business may be severely disrupted, our business, financial condition and results of operations may be materially and adversely affected, and we may incur additional expenses to recruit, train and retain personnel. Furthermore, local supply of highly skilled personnel for mining operations in Zambia and the DRC is relatively limited. As our business has grown and is expected to continue to grow rapidly, our ability to train and integrate new employees into our operations may not meet the growing demands of our business.

Our Zambian subsidiaries have historically been managed separately and may not be integrated successfully, and our operating history may not serve as an adequate measure of our future prospects and results of operations.

We were incorporated in Hong Kong on July 18, 2011 and historically have not operated our key subsidiaries as integrated entities. We have only limited historical operating data and financial information available as an independently operating company upon which you can base your evaluation of our business and prospects. As a result, we may not have sufficient experience to address the risks frequently encountered by companies with a limited independent operating history, including the risks of failure to increase our mining and processing capacity significantly beyond current levels; maintain profitability; acquire and retain customers; appropriately manage legal, compliance and other internal control issues; attract, train, motivate and retain qualified personnel; keep up with evolving industry standards and market developments; manage our expanding operations, including the integration of any future acquisitions; anticipate and adapt to any changes in government regulation, mergers and acquisitions involving our competitors and other significant competitive and market dynamics; manage the logistics, utility and supply needs of our expanded operations; or maintain adequate control over our costs and expenses. If we fail to address any of these risks, our business, financial condition and results of operations would be materially and adversely affected. In addition, our operating results for the Track Record Period may not be indicative of future operating results and prospects.

CNMC will continue to be our Controlling Shareholder, whose interests may differ from or conflict with those of our other Shareholders.

Immediately after completion of the Global Offering (assuming that the Over-allotment Option is not exercised), CNMC will beneficially own in aggregate approximately 74.93% of our issued share capital, and will continue to be our ultimate Controlling Shareholder pursuant to the Listing Rules. In addition, following the completion of the Global Offering two of our directors, namely Tao Luo and Xinghu Tao, will remain members of the senior management of CNMC.

Accordingly, CNMC, being our single largest shareholder, will for the foreseeable future through its voting power at shareholders' meetings and through the persons they appoint to our Board, be able to exercise influence over our operations and business strategy, such as matters related to composition of our Board of Directors, selection of our senior management, amount and timing of dividends and other distributions, formulation and implementation of our business expansion plans as well as other strategic and investment decisions, issuance of securities and adjustment to our capital structure, amendment to the Memorandum of Association, and other corporate actions requiring approval of our shareholders, including merger, consolidation or sale of our assets, or any other change of control event that may benefit our other shareholders generally.

The interests of CNMC may not be the same as, and may conflict with, those of our public shareholders. See the sections headed "Relationship with Our Controlling Shareholder" and "Connected Transactions" in this prospectus for further information. Although CNMC has agreed to offer a right of first refusal to our Group to acquire any copper and cobalt mining company or business outside of the PRC, we cannot assure you that CNMC will not in the future acquire interests in companies or businesses which compete with us. CNMC may take direct or indirect actions, including exercising its influence over us as our Controlling Shareholder, to favor itself and its other subsidiaries and associated companies that are detrimental to our interests and those of our public Shareholders. If this occurs, it may have an adverse effect on the value of your investment and/or the interests of our public Shareholders.

Our operations involve extensive environmental risks and the possibility of mishandling dangerous or hazardous materials, which could expose us to material liabilities.

Our current and future operations are subject to the extensive environmental risks inherent in the mining and processing industries, such as risks of accidental spills, leaks or overflows and discharges from tailing dams or other facilities or other unforeseen circumstances, which could subject us to considerable liability. One of the main environmental issues in the mining industry is waste water and tailings management. Waste water and tailings can contain substances that are potentially harmful to people and the environment, especially in large quantities. We may be subject to claims for injury to persons or damage to property and the environment resulting from waste disposal, improper waste management or other events, such as water or tailings residue being released or overflowing from our operations into the environment, particularly any discharge or overflow into rivers, and the inappropriate and uncontrolled disposal of hazardous waste alongside domestic waste.

In addition, our operations involve handling and storage of explosive, toxic and other dangerous materials, particularly in the unlikely event of the discovery of radioactive materials or hazardous fibrous minerals during exploration or mining. Accidents arising from the mishandling of dangerous materials may occur in the future. The occurrence of any of these risks and hazards could result in damage to or destruction of production facilities, personal injury, environmental damage, business interruption, delay in production, increased production costs, monetary losses and possible legal liability (including compensatory claims, fines and penalties) to us, which could materially and adversely affect our business, financial condition and results of operations. Furthermore, the Zambian government may impose higher environmental protection standards in the future, which could increase our costs of compliance. In either event, the costs and liabilities associated with hazardous materials could have a material adverse effect on our business, financial condition and results of operations.

In preparation for the Global Offering, we have appointed SRK as our independent technical consultant to, among other things, assess our facilities' compliance with Zambian national legislative requirements covering environmental, health, safety and social matters. According to the Competent Person's Report, the current operations of our facilities are generally managed in compliance with applicable national environmental, health, safety and social requirements. SRK has also recommended that we comply with a number of international industry best practices. We cannot assure you that we will not be subject to environmental non-compliance penalties in the future.

We are subject to a significant number of laws and regulations, the compliance with which requires ongoing expenditure and considerable capital commitments from us, and non-compliance may subject us to significant penalties.

Our exploration, development, mining and production activities are subject to various laws and regulations governing environmental protection, occupational health, site safety, exploration, mining, development, production taxes, labor standards, toxic substances and other matters. The costs associated with compliance with these laws and regulations are substantial and no assurance can be given that new rules and regulations will not be applied in a manner which could limit or curtail exploration, development, mining or production. Amendments to current laws and regulations governing operations and activities of exploration for and extraction of mineral resources could have a material adverse effect on our business, financial condition and results of operations.

Moreover, we cannot assure you that we will be able to comply with all relevant laws and regulations that are adopted or amended in the future. Failure to comply with, or any change or difference in the interpretation or enforcement policy of, such laws and regulations, or the occurrence of any unanticipated effects from our operations, in particular those relating to environmental, health and safety issues, could subject us to punitive governmental measures, including forced suspension or closure of operations or revocation of our mining licenses, which may have a material adverse effect on our business, financial condition and results of operations. For example, we are subject to Zambian environmental protection laws and regulations on matters such as chemical runoff into watersheds, deforestation, soil erosion and desertification and health and safety laws relating to operations of mines. We are also required to comply with the laws, regulations and conditions which govern our mining and prospecting licenses, breach of which could ultimately result in termination of these rights. A violation of environmental laws as well as health and safety laws relating to a mine or other operating facilities, or failure to comply with the instructions of the relevant health, safety or environmental authorities, could lead to, among other things, a temporary shutdown of all or a portion of the mine or relevant facility; a loss of the right to mine or operate the relevant facility; the imposition of costly compliance procedures and fines; or serious reputational damage to us.

Our Zambian counsel is of the view that the likelihood of any penalties being imposed on us is remote if any past breaches as disclosed in this prospectus have been rectified and any applicable penalties paid prior to a conviction or the lapse of the cure period specified in a notice of default, as applicable. As of the Latest Practicable Date, to the best of our knowledge having made due inquiry we had not received any notice of default. Except as disclosed below with respect to certain outstanding cash contribution payable by SML and a letter of guarantee to be lodged by SML, we and our Zambian legal advisor are of the view that we are in compliance with applicable Zambian laws and regulations in all material respects. We have paid all outstanding cash contributions except for SML which has been informed by the relevant authority that its outstanding cash contribution is still subject to further assessment and may only be paid after a demand notice has been issued by the relevant authority. SML will pay the outstanding cash contribution by the deadline specified in such demand notice. Our Zambian counsel is of the view that SML will not be deemed to be in breach because the amount payable cannot be ascertained in the absence of assessment. SML has not obtained a letter of guarantee as it has not received a demand notice. SML is aware of its current obligation to lodge such letter of guarantee in the amount as ascertained by EPF in a letter to our legal counsel and will obtain such letter of guarantee as soon as practicable and in any event by the deadline specified in any relevant demand notice. See "Business — Legal and Compliance" for more details. However, the relevant authorities in Zambia has not provided us with any confirmation in writing that they will not impose any penalty for past failure to comply with any applicable laws and regulations. There cannot be assurance that the relevant authorities in Zambia will not impose any penalties in the future.

Our operations are exposed to safety risks and the occurrence of industrial accidents.

Certain of our operations are carried out under potentially hazardous conditions, and in the past have led to accidents. Underground mining operations at NFCA have particularly challenging conditions in relation to safety due to a higher water content in the ore body compared to other mine sites. Liabilities might arise in the future as a result of accidents, fatalities or other workforce-related misfortunes, some of which may be beyond our control. Any such events could lead to significant expenditure by us in respect of compensation claims or payments, and insurance may be unavailable or prohibitively expensive. The occurrence of accidents could delay production, increase production costs and result in liability and adverse publicity for us. These factors could have a material adverse effect on our business, financial condition and results of operations.

We may be subject to adverse publicity which could materially and adversely affect our reputation and our business, financial condition and results of operations.

There is an increasing level of community awareness relating to the effect of mining production on communities and the environment in Zambia. Consumer and environmental groups encourage participants in the mining industry to employ practices which minimize any adverse impact that mining may have on communities, workers and the environment. Adverse publicity generated by such groups, whether related to the copper mining industry as a whole or to us in particular, could have an adverse effect on our reputation. We may also be subject to actions by environmental protection groups or other interested parties who object to the actual or perceived environmental impact of our mines or other actual or perceived condition at our mines. These actions may delay or halt production or may create negative publicity related to our mines.

In 2011, Human Rights Watch sent us a letter in September and published a report in November alleging abuses of labor rights by our subsidiaries in Zambia in relation to health and safety measures, work shift systems and union activities, including insufficient protection to employees from health and safety hazards, failure to replace defective personal protective equipment, imposing long working shifts and long working weeks for employees without overtime pay, and denial of employees' access to certain miners' union. We responded to Human Rights Watch's letter that we believe the allegations do not accurately reflect either our relevant policies and procedures or our overall working environment in Zambia. See the section headed "Business — Corporate Social Responsibility — Health and Safety Standards" for additional measures we have implemented or plan to implement to provide appropriate and sufficient resources for our employees to work safely. While we do not believe the publication of this report has had a material adverse effect on our business, financial condition or results of operations to date, we cannot assure you that in the future Human Rights Watch or other organizations will not make or repeat similar allegations (whether by publishing similar reports or otherwise), which may generate adverse publicity against us and have a material adverse effect on our reputation, business, financial condition or results of operations.

We may be subject to risks associated with litigation.

Legal proceedings arise from time to time in the ordinary course of our business and we cannot prevent litigation being brought against us in the future. See the section headed "Business — Legal and Compliance" for more information. Litigation brought against us could prove costly and time consuming, requiring the attention of senior management, which could have a material adverse effect on our business, financial condition and results of operations.

We may be unable to obtain, retain or renew governmental concessions, permits, authorizations, licenses and other approvals required in connection with our operations.

We are required under applicable laws and regulations to seek governmental concessions, permits, authorizations, mining and prospecting licenses and other approvals, including in connection with our operating, producing, exploration and development activities. See the sections headed "Business" and "Regulatory Overview" in this prospectus for further information. Obtaining, retaining or renewing the necessary governmental concessions, permits, authorizations, licenses (including with respect to mining, environment and water use) or approvals can be a complex and time-consuming process and may involve substantial costs or the imposition of unfavorable conditions. There can be considerable delay in obtaining the necessary permits and other authorizations and, in certain cases, the relevant government agency may be unable to issue a permit or other authorization which is required in a timely manner.

In addition, the duration and success of license applications are contingent on many factors that are beyond our control (including pressure from local communities, non-governmental organizations or media). Certain of the concessions, permits, authorizations, licenses or approvals held by us in respect of our mining operations, production and development projects and exploration prospects may be terminated under certain circumstances, which include the following: (i) failure to comply with any of the material, general or special license conditions (including provision of regular reports and the taking out of appropriate insurance) or gain an extension to the time period required for compliance with such conditions; (ii) minimum expenditure levels or minimum work commitments are not achieved by us (or a corresponding penalty is not paid to the appropriate state authority); (iii) environmental, health and safety standards (including payment of contributions and establishment of environmental performance bonds) are not met; (iv) operating in the licensed areas in a manner that violates the laws of Zambia and the DRC; (v) failure to provide information required or requested by authorities; (vi) liquidation of the immediate license holder; (vii) failure to comply with any requirement under the mining legislation relating to the mining or prospecting license; and (viii) not providing or giving false information on recovery of ores and mineral products, production costs or sales. We may not be able to continue to comply with such laws and regulations due to factors that are beyond our control, and under those circumstances, our licenses and permits may be revoked and we may be subject to penalty. Our operational income derived under such licenses or permits may also be forfeited. To the extent that these laws, regulations and legal requirements are evolving, additional licenses and permits may be required or we may be required to adjust our activities in order to comply with such regulations and in doing so, may incur substantial costs.

Failure to obtain or renew a necessary concession, permit, authorization, license or approval or termination by any relevant governmental authority of any one or more of our mining, production and development, exploration or other concessions, permits, authorizations, licenses, property rights or approvals could result in us being unable to proceed with the development or continued operation of a mine, facility or project which, in turn, may have a material adverse effect on our business, financial condition and results of operations.

We do not possess land use rights certificates for certain parcels of land we occupy.

We have not obtained land use rights certificates for certain parcels of land we occupy. These parcels consist of a tailings storage facility, an office and several residential areas. We are in the course of applying for the relevant certificates. However, we cannot predict how our rights as owner of those land and our operations carried out on or from the land may be adversely affected as a result of the absence of vested legal title. We may be required to relocate our operations from those parcels of land without valid land use rights certificates and such relocation may adversely affect our business, financial condition and results of operations.

Our title to properties may be challenged or terminated.

Our title to some of the properties may be challenged or impugned. We do not hold any title insurance for our properties and insurance for these title rights may not be available or sufficient. In addition, some of the properties that we have acquired may be subject to prior claims, and our rights to the properties may be affected by, among other things, undetected title defects.

If our title to our properties are challenged or impugned, rectification of title may require us to be involved in costly and lengthy legal proceedings and we may also be prevented from accessing the properties, which would result in us being unable to proceed with the development, exploration or continued operation of the relevant mine or project and have a material adverse effect on our business, financial condition and results of operations.

We do not own certain intellectual property rights we are using for our operations.

We do not own certain of the intellectual property we are using in our operations. We have been licensed to use the trademarks under application as set out in the section headed "Statutory and General Information — Further Information about Our Business — Intellectual Property Rights of the Group — Trademarks" in Appendix V in this prospectus. There is no guarantee that these pending applications for trademarks will be granted to our licensor, namely CNMC who is our Controlling Shareholder, or that they will be granted for a specification of products or services that protects all of our normal business activities. If CNMC is unsuccessful in applying for the registration of these trademarks or revokes its licenses to us, our business, financial condition and results of operations could be materially and adversely affected. We may use in the future, certain technologies (such as the bioleaching technology) in our operations which are the intellectual property of third parties. Difficulties with, or failure to, obtain or renew the necessary intellectual property licenses, or infringement of the intellectual property of third parties (whether actual or allegedly) may result in us being unable to utilize technologies we rely on, which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to various operational risks and hazards, and do not insure against certain risks, and our insurance coverage may be insufficient to cover potential liabilities and losses.

We face various operational risks in connection with our businesses, including production interruptions caused by operational errors, electricity outages, the failure of equipment and other risks; operating limitations imposed by environmental or other regulatory requirements; social, political and labor unrest; environmental or industrial accidents; catastrophic events such as fires, earthquakes, explosions, floods or other natural disasters; and risks related to the complicated geological structure of our mine and geological disasters that occur during the mining process such as mine collapses. These risks can result in, among other things, damage to, and destruction of, mineral properties or production facilities; personal injury or loss of life; environmental damage;

delays in mining; monetary losses; and legal liability. The occurrence of any of these events may result in the interruption of our operations and subject us to significant losses or liabilities. See the section headed "Business — Insurance" for further information.

We may not have adequate or any insurance coverage on the above operational risks. We do not maintain business interruption insurance or third-party liability insurance against claims for property damage, personal injury or environmental liabilities. There can be no assurance that our insurance coverage would be sufficient in case of such major accidents. In the event that we incur substantial losses or liabilities and our insurance is unavailable or inadequate to cover such losses or liabilities, our business, financial condition and results of operations could be materially and adversely affected.

Natural disasters, acts of war and terrorism, riots, epidemics and other disasters could affect our business.

Our business is subject to general and social conditions. Natural disasters, acts of war and terrorism, riots, epidemics and other disasters that are beyond our control could materially and adversely affect the economy, infrastructure and livelihoods of the people of Zambia, the DRC, China or elsewhere. If any of these natural disasters happens in the regions where we operate, our operations may be disrupted and as a result, our business, financial condition and results of operations may be materially and adversely affected. In addition, acts of war and terrorism may cause damage or disruption to us or our employees, facilities, markets, suppliers or customers, any of which may have a material adverse effect on our business, financial condition and results of operations or our Share price. Potential riots, war or terrorist attacks may also cause uncertainty and cause our business to suffer in ways that we cannot currently predict. Further, epidemics threaten people's lives and could materially and adversely affect their livelihood as well as their living and consumption patterns. The occurrence of an epidemic is beyond our control, and there is no assurance that the outbreak of severe acute respiratory syndrome, the H5N1 strain of avian influenza, the H1N1 strain of swine flu or any other epidemics or pandemics will not happen. Any epidemic or pandemic occurring in areas in which we operate, or even in areas in which we do not operate, could materially and adversely affect our business, financial condition and results of operations.

RISKS RELATING TO THE PRC

The economic conditions in the PRC, as well as governmental policies, could affect our business and prospects.

China's economy differs from the economies of most developed countries in many respects, including the degree of government involvement, control of capital investment and foreign currency exchange, growth rate, overall level of development and access to financing. While China's economy has experienced significant growth in the past decades, growth has been uneven both geographically and among various economic sectors. Although the PRC government has implemented a range of measures to encourage economic growth and development, any changes in China's social conditions may have a material and adverse effect on our business, financial condition and results of operations. In addition, the PRC government has implemented certain measures, including interest rate increases, to tame the inflation. These measures may cause a contraction of economic activity in China, which could in turn reduce the demand for our products and have a material adverse effect on our business, financial condition and results of operations.

Any adverse change in the economic conditions or government policies in China could have a negative impact on the overall economic growth, the results of operations of CNMC and the demand for copper in China, which in turn could materially and adversely affect our business, financial condition and results of operations.

Changes in PRC laws, regulations and policies could materially and adversely affect CNMC and in turn affect our business, financial condition and results of operations.

The operations of CNMC, our Controlling Shareholder, like those of other PRC nonferrous metals companies, are subject to regulations imposed by the PRC government. These regulations affect many aspects of its operations, including the pricing of its main products, export quotas, export duty reimbursement, utility expense, industry-specific taxes and fees, business qualifications, capital investment and environmental and safety standards. In addition, as some of the PRC laws and regulations, in particular those relating to offshore investment, company organization and management, business, tax and trade, are currently still evolving, and due to the limited number and non-binding nature of published cases, there exist uncertainties about their interpretation and enforcement. As a result, CNMC may face significant constraints on its ability to implement its business strategies, to develop or expand its business operations or to maximize its profitability. CNMC's business, financial condition and results of operations may also be materially and adversely affected by future changes in policies of the PRC government applicable to its industry. Any policy reforms promulgated by the PRC government in respect of nonferrous metals resources may also have an impact on CNMC's future operations. Besides factors arising from the copper industry itself, the macroeconomic control measures implemented by the PRC government may have an impact on the demand and supply of copper. As CNMC is our Controlling Shareholder, if any of the foregoing impact on CNMC's shareholding in us or result in the termination or reduction of support given to us by CNMC, our business, financial condition and results of operations may be materially and adversely affected.

Government control of currency conversion could materially and adversely affect our business, financial condition and results of operations.

Current foreign exchange laws and regulations in the PRC permit domestic enterprises in the PRC to carry out their current account foreign exchange transactions, including dividend distributions, without obtaining the SAFE's prior approvals, by complying with certain procedural requirements. However, foreign exchange transactions for capital account purposes, including direct overseas investment and various international loans, may require the prior approval or registration with the SAFE. We cannot assure you that the PRC government will not restrict access in the future to foreign currencies for current account transactions. In addition, if the PRC government tightens its policies by restricting or preventing domestic enterprises from obtaining sufficient foreign currencies to satisfy their foreign currency demands, our trading partners in the PRC may not be able to fund their overseas purchases of our products and our joint venture partners in the PRC may be unable to make capital contributions to the relevant Zambian subsidiaries when required and this could materially and adversely affect our business, financial condition and results of operations.

Our Shareholders may not be able to enforce their rights as there may be difficulties in seeking recognition and enforcement of foreign judgments in the PRC.

A majority of our Directors and senior management are Chinese citizens who reside within Zambia. It may not be possible for investors in other jurisdictions to serve summons upon those individuals in China or to enforce against them before PRC courts any judgments obtained from non-PRC courts. In order to effect service of process on the Directors residing outside Hong Kong, Hong Kong investors will have to apply to the High Court in Hong Kong for leave to serve process outside Hong Kong. As a result, it may be difficult for Hong Kong investors to enforce any judgment of the

Hong Kong courts against those of our Directors resident outside Hong Kong. The PRC does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts with many developed countries, including the United States, the United Kingdom and Japan. Therefore, recognition and enforcement in the PRC of judgments of a court of any other jurisdiction in relation to any matter not subject to a binding arbitration provision may be difficult or impossible.

RISKS RELATING TO THE GLOBAL OFFERING

There has been no prior public market for our Shares, and the liquidity and market price of our Shares may be volatile.

Prior to the Global Offering, there was no public market for our Shares. The Offer Price for our Shares will be determined by us and the Underwriters based on, among other things, market and economic conditions on the date the Offer Price is determined, our results of operations, market valuations of other companies engaged in similar activities, the present state of our business operations, our management, indications of interest from potential investors in the Shares and other factors deemed relevant, and may differ from the market prices for the Shares after the Global Offering. We have applied to list and deal in our Shares on the Hong Kong Stock Exchange. There is no assurance that the Global Offering will result in the development of an active and liquid public trading market for our Shares. In addition, the price and trading volume of our Shares may be volatile. Factors such as variations in our revenue, earnings and cash flows may affect the volume and price at which our Shares will be traded.

Volatility in the global financial markets could cause significant fluctuations in the price of our Shares.

Financial markets around the world have been experiencing heightened volatility and turmoil since 2008 and may still be vulnerable if the global economy deteriorates again. Upon the Listing, the price and trading of our Shares will likely be exposed to the similar market fluctuations and risk which are irrelevant to our operating performance or prospects. Factors that may significantly impact the volatility of our stock price include:

- developments in our business or in the financial sector generally, including the effect of direct governmental actions in the financial markets;
- the operating and share price performance of companies that investors consider to be comparable to us;
- announcements of strategic developments, acquisitions and other material events by us or our competitors; and
- changes in global financial markets, global economies and general market conditions, such as interest or foreign exchange rates as well as stock and commodity valuations and volatility.

Given the potential market fluctuations described above, the price of our Shares may decline significantly, and you may incur losses on your investments.

Future issuances or sales, or perceived possible issuances or sales, of substantial amounts of our Shares in the public market could materially and adversely affect the prevailing market price of the Shares and our ability to raise capital in the future.

Sales of our Shares in the public markets after the Global Offering, or the perception that these sales may occur, could adversely affect market prices prevailing from time to time. For more information on the restrictions that may apply to future sales of our Shares, see "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering". After any of these restrictions lapse, the market price of our Shares may decline as a result of future sales of substantial amounts of our Shares or other securities relating to our Shares in the public market, the issuance of new Shares or other securities relating to our Shares, or the perception that such sales or issuances may occur. This could also materially and adversely affect our ability to raise capital in the future at a time and at a price acceptable to us and have a material adverse effect on our business, financial condition and results of operations.

Purchasers of our Shares will experience immediate dilution and may experience further dilution if we issue additional Shares in the future.

The Offer Price is higher than the net tangible assets value per Share immediately prior to the Global offering. Therefore, purchasers of our Shares in the Global Offering will experience an immediate dilution in pro forma consolidated net tangible assets value of HK$1.32 per Share, based on the maximum Offer Price of HK$2.80, assuming that the Over-allotment Option is not exercised.

Furthermore, in order to expand our business, we may consider issuing additional equity interests in the future. Purchasers of our Shares may experience further dilution in the net tangible asset book value per Share of their Shares if we issue additional Shares in the future at a price which is lower than the net tangible assets book value per Share.

The market price of our Shares when trading begins could be lower than the Offer Price as a result of, among other things, adverse market conditions or other adverse developments that could occur between the Price Determination Date and the time trading begins.

The Offer Price will be determined on the Price Determination Date. However, the Shares will not commence trading on the Hong Kong Stock Exchange until they are delivered, which is expected to be the fourth Business Day after the Price Determination Date. As a result, investors may not be able to sell or otherwise deal in the Shares during that period. Accordingly, holders of the Shares are subject to the risk that the price of the Shares when trading begins could be lower than the Offer Price as a result of adverse market conditions or other adverse developments that may occur between the time of sale and the time trading begins.

We are primarily a holding company and our ability to pay dividends depends principally upon the ability of our subsidiaries to pay dividends and to advance funds.

Because we are primarily a holding company, our ability to pay dividends depends principally upon receipt of dividends, if any, from our subsidiaries, in particular our operating subsidiaries in Zambia. In particular, our operating subsidiaries in Zambia are all joint ventures. Pursuant to the joint venture agreements with our joint venture partners, any declaration and payment of dividends are subject to the approvals of our joint venture partners. There is no assurance our joint venture partners will agree to declare and pay dividends as and when proposed by us. Other contractual and legal restrictions applicable to our subsidiaries could also limit our ability to obtain cash from them. Our rights to participate in any distribution of our subsidiaries' assets upon their liquidation, reorganization or insolvency would generally be subject to prior claims of the subsidiaries' creditors, including any trade creditors and preferred shareholders.

Future dividends, if any, will be declared at the discretion of our Board of Directors and in certain circumstances will be subject to shareholders' approval at general meetings, and will depend upon our future results of operations and general financial condition, capital requirements, our ability to receive dividends and other distributions and payments from our subsidiaries, foreign exchange rates, legal, regulatory and contractual restrictions and other factors the Board may deem relevant. See the section headed "Financial Information — Dividends" in this prospectus for further information.

An investment in the Shares is subject to risks relating to taxation.

The tax rules and their interpretation relating to an investment in us may change during our life. The levels of, and reliefs from, taxation may also change. The tax reliefs referred to in this prospectus are those currently available and their value depends on the individual circumstances of the investors. Any change in our tax status or the tax applicable to holding Shares or in taxation legislation or its interpretation, could affect the value of investments held by us, affect our ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. Statements in this prospectus concerning the taxation of us and our investors are based upon current tax law and practice which is subject to change.

Certain facts and statistics contained in this prospectus have come from official government sources or other industry publications, the reliability of which cannot be assumed or assured.

We have derived certain facts and other statistics in this prospectus relating to the PRC, Zambia and the DRC, their respective economies, as well as copper and cobalt industries from various government publications and other publicly available sources. However, we cannot guarantee the quality or reliability of such source materials. While our Directors have taken reasonable care in the reproduction of the information, they have not been prepared or independently verified by us, each of the Sponsors, the Underwriters or any of our or their respective affiliates or advisors and, therefore, we make no representation as to the accuracy of such facts and statistics, which may not be consistent with other information compiled within or outside of the PRC, Zambia, or the DRC, as applicable. Collection methods of such information may be flawed or ineffective, or there may be discrepancies between published information and market practice, which may result in the statistics included in this prospectus being inaccurate or not comparable to statistics produced for other economies. You should therefore not place undue reliance on such information. In addition, we cannot assure you that such information is stated or compiled on the same basis or with the same degree of accuracy as similar statistics presented elsewhere. In any event, you should consider carefully the importance placed on such facts or statistics.

Information in this prospectus regarding future plans reflects current intentions and is subject to change.

Whether we ultimately implement the business plans described in this prospectus, and whether we achieve the objectives described in this prospectus, will depend on a number of factors including, but not limited to: the availability and cost of capital; current and projected copper prices; copper markets; availability of heavy equipment, supplies and personnel; success or failure of activities in similar areas to those in which our projects are situated; and changes in estimates of project completion costs. We will continue to gather information about our projects, and it is possible that additional information will cause us to alter our schedule or determine that a project should not be pursued at all. Accordingly, our plans and objectives may change from those described in this prospectus.

We strongly caution you not to place any reliance on any information contained in press articles or other media coverage regarding our Global Offering.

We strongly caution you not to place any reliance on any information contained in press articles or other media regarding us and the Global Offering. We have not authorized the disclosure of any information in the press or media regarding us and the Global Offering. We will not accept any responsibility for any such information. We will make no representation as to the appropriateness, accuracy, completeness or reliability of any such information which may be included in or referred to by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding us or the Global Offering. To the extent that any such information is inconsistent or conflicts with the information contained in this prospectus, we would not accept any responsibility for it and you should not rely on any such information. Accordingly, you are cautioned that, in making your decisions as to whether to purchase our Shares, you should rely only on the financial, operational and other information included in this prospectus and the Application Forms. By applying to purchase our Shares in this Global Offering, you will be deemed to have agreed that you will not rely on any information other than the information contained in this prospectus and the Application Forms.