

PROMISSORY NOTE

U.S. \$5,390,000,000

November 9, 2011

FOR VALUE RECEIVED, MC Resource Development Ltd., a company incorporated in England and Wales (registration number 7625020) and having its registered office at Mid City Place, 71 High Holborn, London WC1V 6BA, United Kingdom (the "Maker"), hereby promises to pay to Inversiones Anglo American Sur S.A., a company (*sociedad anónima*) organized under the laws of the Republic of Chile (and together with any assignee referred to below, the "Holder"), (i) the principal sum of FIVE BILLION THREE HUNDRED NINETY MILLION United States Dollars (U.S. \$5,390,000,000) or, if less, the aggregate unpaid principal amount under this Promissory Note (this "Note"), and (ii) interest on any and all principal amounts outstanding hereunder from time to time, from the date hereof until such principal amounts are paid or prepaid, at the rates and at the times indicated below.

Section 1. Definitions. As used herein,

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in London, United Kingdom, Tokyo, Japan or the City of New York, United States.

"Default Rate" means an interest rate equal to 3.5% per annum.

"Governmental Authority" means any federal, national, supranational, state, provincial, local, foreign or other government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body of competent jurisdiction.

"Law" means any federal, national, supranational, state, provincial, local or foreign statute, law, ordinance, regulation, rule, decree, writ, judgment, code, order, requirement or rule of law (including common law).

"Person" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

Section 2. Maturity. The entire outstanding principal of this Note shall be due and payable on November 10, 2011 (the "Maturity Date").

Section 3. Interest.

(a) Any principal amount not paid when due under this Note, shall bear interest for each day until paid, payable on demand at a rate per annum equal to the Default Rate.

(b) All interest on this Note shall be computed on the basis of a year of 365 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable.

Section 4. Payments.

(a) Principal, interest and all other amounts due hereunder are payable in lawful money of the United States of America and shall be paid and transferred in immediately available funds into the bank account listed on Exhibit 1 to this Note or such other place and/or bank account as the Holder shall designate in writing to the Maker at the address set out in Section 8 (*Miscellaneous*) at least 5 Business Days prior to the date of such payment. All payments hereunder shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff on the date when due.

(b) All payments hereunder shall be made without withholding or deduction on an account of tax unless such withholding or deduction is required by law. If any such withholding or deduction is so required, the Maker shall withhold or deduct the minimum amount required by Law and shall account for the same to the relevant authority. If an amount is required to be withheld or deducted by the Laws of Chile, the United Kingdom or Japan (but not any other jurisdiction) then the Maker shall pay such additional amount as will ensure that after taking into account any Chilean, United Kingdom or Japanese withholding or deduction thereon the Holder receives such amount as the Holder would have received if such Chilean, United Kingdom or Japanese withholding or deduction not been made. If the Maker is required to pay an additional amount as aforesaid and the Holder obtains a credit or benefit for the purposes of Tax that is attributable either to the payment of which such additional amount forms part or to the additional amount itself, the Holder shall pay such sum to the Maker as will leave the Holder (after that payment) in the same after-Tax position as it would have been in had the additional amount not been required to be made by the Maker.

Section 5. Representations and Warranties:

The Maker represents and warrants that the Maker is a company duly organized and validly existing under the Laws of England and Wales and has all necessary corporate power and authority to enter into this Note, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by the Maker of this Note, the performance by the Maker of its obligations hereunder and the consummation by the Maker of the transactions contemplated hereby have been duly authorized by all requisite action on the part of the Maker. This Note has been duly executed and delivered by the Maker, and this Note constitutes legal, valid and binding obligations of the Maker, enforceable against the Maker in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including Laws relating to fraudulent transfers), reorganization, moratorium or similar Laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

Section 6. Defaults. If any of the following shall occur (each, a "Default"):

(a) the Maker shall fail to pay any principal of or interest on this Note when the same shall be due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise);

(b) the Maker shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Maker seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, protection, relief or composition of the Maker or the Maker's debts under any Law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief from paying valid debts (or any comparable order) or the appointment of a receiver, trustee, custodian or other similar official for the Maker or for any substantial part of the Maker's property; or the Maker shall take any action to authorize or effect any of the actions set forth above in this clause (b); or

(c) any provision of this Note shall at any time for any reason be declared to be null and void by a court of competent jurisdiction, or the validity or enforceability of this Note shall be contested by the Maker, or a proceeding shall be commenced by the Maker seeking to establish the invalidity or unenforceability of this Note, or the Maker shall deny that it has any liability or obligation under this note,

then, in any such event and during the continuance thereof, the Holder may, (i) upon the occurrence of a Default described in clauses (a) or (c) of this Section 6, declare the outstanding principal amount of this Note and all other amounts due hereunder to be immediately due and payable, whereupon the outstanding principal amount of this Note and all such other amounts shall become and shall be forthwith due and payable, without diligence, presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived; provided, however, that upon the occurrence of a Default described in clause (b), the outstanding principal amount of this Note and all other amounts due hereunder shall immediately become due and payable without any declaration, notice or other action by Holder; and (ii) exercise any and all of its other rights under applicable Law, or hereunder. Upon any Default, the Holder may, and is hereby authorized to, at any time and from time to time and to the fullest extent permitted by Law, set-off and apply any and all amounts held by it for the account of Maker against any and all obligations of the Maker now or hereafter existing under this Note, including all claims of any nature or description arising out of or connected hereto, irrespective of whether the Holder shall have made any demand hereunder.

Section 7. Assignment and Transfer of Note.

This Note and all rights related thereto may not be assigned to any Person, and any purported assignment in violation of this Section 7 shall be null and void; provided that (x) the Maker consents to the assignment and transfer of this Note by the Holder to Anglo American Global Finance Limited, a company incorporated in England and Wales (registration number 07836355) ("AA Global"), tax resident in the United Kingdom, as provided below on the last page hereof and upon such assignment and transfer AA Global shall be deemed to be the Holder of this Note, (y) this Note may be assigned and transferred to an affiliate of the Holder that is an entity organized under the laws of the United Kingdom so long as it is a tax resident in the United Kingdom until the Maturity Date and upon such assignment and transfer such affiliate shall be deemed the Holder of this Note and (z) the Holder of this Note may assign and transfer it to any other person with the Maker's prior written consent.

Section 8. Miscellaneous.

(a) All notices, demands and other communications to be given or made under or by reason of provisions under this Note (i) shall be in writing, and (ii) shall be deemed to have been given or made when delivered personally or via courier or a nationally recognized overnight delivery service (delivery charges prepaid). All such notices, demands and other communications shall be sent to:

If to Maker, to: MC Resource Development Ltd.
Mid City Place
71 High Holborn
London WC1V 6BA
United Kingdom
Facsimile: +44 20 7025 3109
Attention: Norikazu Tanaka

with a copy to: Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
Facsimile: +44 20 7006 5555
Attention: Kathy Honeywood

If to Holder, to: Inversiones Anglo American Sur S.A.
20 Carlton House Terrace
London SW1Y 5AN
England
Facsimile: +44 (0) 20 7968 8755
Attention: Company Secretary

with a copy to: Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022-6069
Facsimile: (212) 848-7179
Attention: George A. Casey
Michael J. McGuinness

(b) No failure on the part of the Holder to exercise, and no delay in exercising, any right, power, privilege or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof by the Holder preclude any other or further exercise thereof or the exercise of any other right, power, privilege or remedy of the Holder.

(c) Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

(d) The Maker hereby agrees to pay on demand all reasonable costs and expenses (including, without limitation, all reasonable fees, expenses and other client charges of counsel to the Holder) incurred by the Holder in connection with the enforcement of the Holder's rights, and

the collection of all amounts due, under this Note. The obligations of the Maker under this clause (d) shall survive the payment in full of this Note.

(e) No amendment or waiver of any provision of this Note, nor consent to any departure by the Maker therefrom, shall in any event be effective unless the same shall be in writing and signed by the Holder (and, in the case of an amendment, the Maker), and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(f) The Maker hereby releases the Holder from any obligation regarding demand, protest, presentment, notice of dishonor or any other notice or demand whatsoever to obtain payment hereof.

(g) THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. ALL ACTIONS ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THIS NOTE SHALL BE HEARD AND DETERMINED EXCLUSIVELY IN ANY FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN OF THE CITY OF NEW YORK AND ANY APPELLATE COURTS THEREOF. CONSISTENT WITH THE PRECEDING SENTENCE, THE PARTIES HERETO HEREBY (A) SUBMIT TO THE EXCLUSIVE JURISDICTION OF ANY FEDERAL OR STATE COURT (AND ANY APPELLATE COURT THEREOF) SITTING IN THE BOROUGH OF MANHATTAN OF THE CITY OF NEW YORK FOR THE PURPOSE OF ANY ACTION ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THIS NOTE BROUGHT BY ANY PARTY HERETO; (B) AGREE THAT SERVICE OF PROCESS WILL BE VALIDLY EFFECTED BY SENDING NOTICE IN ACCORDANCE WITH SECTION 8(I); AND (C) IRREVOCABLY WAIVE, AND AGREE NOT TO ASSERT BY WAY OF MOTION, DEFENSE, OR OTHERWISE, IN ANY SUCH ACTION, ANY CLAIM THAT IT IS NOT SUBJECT PERSONALLY TO THE JURISDICTION OF THE ABOVE-NAMED COURTS, THAT ITS PROPERTY IS EXEMPT OR IMMUNE FROM ATTACHMENT OR EXECUTION, THAT THE ACTION IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE ACTION IS IMPROPER, OR THAT THIS NOTE OR THE TRANSACTIONS CONTEMPLATED BY THIS NOTE MAY NOT BE ENFORCED IN OR BY ANY OF THE ABOVE-NAMED COURTS.

(h) EACH OF THE MAKER AND THE HOLDER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE IN ANY COURT REFERRED TO IN SECTION 8(G). EACH OF THE MAKER AND THE HOLDER HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(i) The Maker, hereby irrevocably agrees (i) to accept service of process in any legal action or proceedings arising out of or in connection with this Note at the Maker's address set

forth in Section 8(a) and (ii) not to assert by way of motion, defense or otherwise any claim that such service is not effective; provided, however, that nothing in this Note shall affect the right to serve process in any manner permitted by Law. The Holder hereby irrevocably agrees (i) to accept service of process in any legal action or proceedings arising out of or in connection with this Note at the Holder's address set forth in Section 8(a) and (ii) not to assert by way of motion, defense or otherwise any claim that such service is not effective; provided, however, that nothing in this Note shall affect the right to serve process in any manner permitted by Law.

(j) EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION OR LIABILITY DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE OR THE TRANSACTIONS CONTEMPLATED BY THIS NOTE. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY SUCH ACTION OR LIABILITY, SEEK TO ENFORCE THE FOREGOING WAIVER; AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS NOTE AND THE TRANSACTIONS CONTEMPLATED BY THIS NOTE, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8(J).

(k) This Note is an instrument for the payment of money only within the meaning of N.Y. C.P.L.R. § 3213.

(l) The Holder shall be liable for all stamp duty and any other analogous taxes which may arise on the issue, transfer, assignment or sale of this Note howsoever arising.

IN WITNESS WHEREOF, the undersigned has executed this Note as of the day and year first above written.

MAKER:

MC RESOURCE DEVELOPMENT LTD.



By: NORIKAZU TANAKA
Its: DIRECTOR

GUARANTEE

(a) Mitsubishi Corporation, a company incorporated in Japan (the "Maker's Guarantor"), irrevocably and unconditionally guarantees to the Holder the due and punctual performance of each obligation of the Maker contained in the above Note. The Maker's Guarantor shall pay to the Holder from time to time on demand a sum of money which the Maker is at any time liable to pay to the Holder under or pursuant to the Note and which has not been paid at the time the demand is made. The Maker's Guarantor's obligations are primary obligations and not those of a mere surety.

(b) The Maker's Guarantor's obligations under clause (a) above are continuing obligations and are not satisfied, discharged or affected by an intermediate payment or settlement of account by, or a change in the constitution or control of, or merger or consolidation with any other person of, or the insolvency of, or bankruptcy, winding up or analogous proceedings relating to, the Maker.

(c) The Maker's Guarantor's liabilities under clause (a) above are not affected by an arrangement which the Holder may make with the Maker or with another person which (but for this clause (c)) might operate to diminish or discharge the liability of or otherwise provide a defense to a surety. Without affecting the generality of this clause (c), the Holder may at any time as it thinks fit and without reference to the Maker's Guarantor and without prejudice to the Maker's Guarantor's obligations under this Guarantee: (i) grant a time for payment or grant another indulgence or agree to an amendment, variation, waiver or release in respect of an obligation of the Maker under the Note; (ii) give up, deal with, vary, exchange or abstain from perfecting or enforcing other securities or guarantees held by the Holder; (iii) discharge a party to other securities or guarantees held by the Holder and realize all or any of those securities or guarantees; and (iv) compound with, accept compositions from and make other arrangements with the Maker or a person or persons liable on other securities or guarantees held or to be held by the Holder.


(d) So long as the Maker is under an actual or contingent obligation under the Note, the Maker's Guarantor shall not exercise a right which it may at any time have by reason of the performance of its obligations under clause (a) to be indemnified by the Maker, to claim a contribution from another surety of the Maker's obligations or to take the benefit (wholly or partly and by way of subrogation or otherwise) of any of the Holder's rights under the Note or of any other security taken by the Holder in connection with the Note.

(e) The Maker's Guarantor's liabilities under clause (a) are not affected by the avoidance of an assurance, security or payment or a release, settlement or discharge which is given or made on the faith of an assurance, security or payment, in either case, under an enactment relating to bankruptcy or insolvency.

(f) The Maker's Guarantor waives any right it may have of first requiring the Holder (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Maker's Guarantor under this Guarantee. This waiver applies irrespective of any law or any provision of the Note to the contrary.

MAKER'S GUARANTOR:

MITSUBISHI CORPORATION



By: SOICHI TAMARI
Its: SENIOR VICE PRESIDENT