



**China Gold International
Resources Corp. Ltd.**

中国黄金国际资源有限公司

PROFITABLE AND GROWING PRODUCER

TSX: CGG | HKSE: 2099

March - April 2013

www.chinagoldintl.com

FORWARD LOOKING STATEMENTS



China Gold International
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This presentation contains “forward looking statement’s” within the meaning of the United States private securities litigation reform act of 1995 and “forward looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information here include but are not limited to statements regarding China Gold International Resources anticipated future performance, including precious metals and base metals production, reserves and resources, timing and expenditures to expand mine and plant capacities and develop new mines, metal grades and recoveries, cash costs and capital expenditures. Forward looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of China Gold International Resources and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: fluctuations in metal prices and currency markets; changes in legislation, policies, taxation, regulations; political or economic developments ; management, operating or technical risks, hazards or difficulties in exploration, development and mining activities; inadequate insurance, or inability to obtain insurance; availability of and costs associated with mining inputs and labor; the speculative nature of mineral exploration and development, diminishing quantities or grades of mineral reserves as properties are mined; the ability to successfully integrate acquisitions; risks in obtaining necessary licenses and permits. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place un due reliance on forward looking statements or information. the company does not intend to, and does not assume any obligation to up date such forward looking statements or information, other than as required by applicable law. We Seek Safe Harbor.

ABOUT CHINA GOLD INTERNATIONAL



China Gold International
Resources Corp. Ltd.

中国黄金国际资源有限公司

- ❖ Dual listed, profitable and growing gold and copper producer
- ❖ Operating two producing mines in China:
 - **CSH Gold Mine** - Inner Mongolia Region
 - **Jiama Copper-Polymetallic Mine** (Cu-Mo-Au-Ag-Pb-Zn) - Tibet Region
- ❖ The ONLY overseas listing vehicle of China National Gold (CNG), the largest gold producer in China
- ❖ 2 part Growth Strategy:
 - expanding both existing operations
 - strategic acquisitions





China National Gold Group (CNG) owns 39% of CGG

- ❖ Largest gold producer
- ❖ Low cost financing capability
- ❖ Strong expertise in exploration, operation, engineering and research capabilities with patents
- ❖ A Regional Benchmark in China for Environmental Standard and Social Responsibility

Advantages of Having China National Gold as our Shareholder

- ✓ Increase Local and State Government Support
- ✓ Access the Preferential Rights to Acquisition Targets
- ✓ Technical and Operating Expertise
- ✓ Financing Capabilities

EXPERIENCED BOARD AND MANAGEMENT TEAM



China Gold International Resources Corp. Ltd.

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Zhaoxue Sun

Chairman and Executive Director

~28 years experience



Xin Song

CEO and Executive Director

~27 years experience



Bing Liu

Non-Executive Director

~20 years experience



Zhanming Wu

Senior Executive VP and Executive Director

~12 years experience



Ian He Ying Bin

Independent Non-Executive Director

~28 years experience



Yunfei Chen

Independent Non-Executive Director

~11 years experience



John King Burns

Independent Non-Executive Director

~15 years experience



Greg Hall

Independent Non-Executive Director

~36 years experience



Jiang Xiangdong

Executive Director
VP of Production

~30 years experience



Jerry Xie

Executive VP and
Corporate Secretary

~26 years experience



Derrick Zhang

Chief Financial
Officer

~12 years experience



Songlin Zhang

VP and
Chief Engineer

~21 years experience



Lisheng Zhang

Vice President

~20 years experience

HIGHLIGHTS – RESOURCES/RESERVES, PRODUCTION



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Combined Gold Reserve / Resource

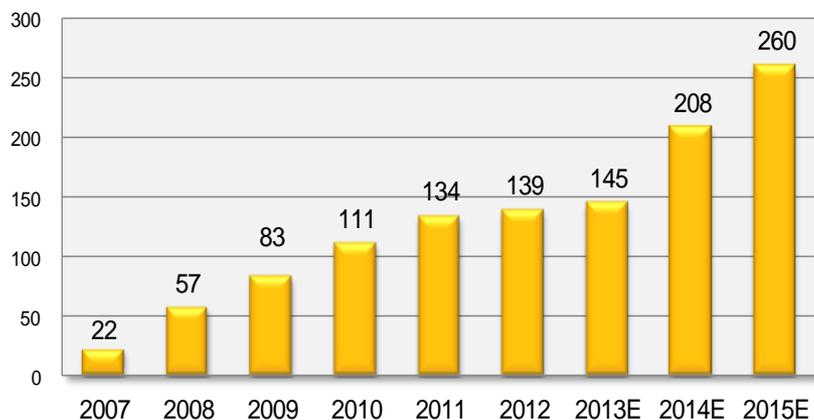
Category	Gold Content (M oz)
Proven / Probable Reserve	6.7
Measured / Indicated Resource	8.1

Copper Reserve / Resource

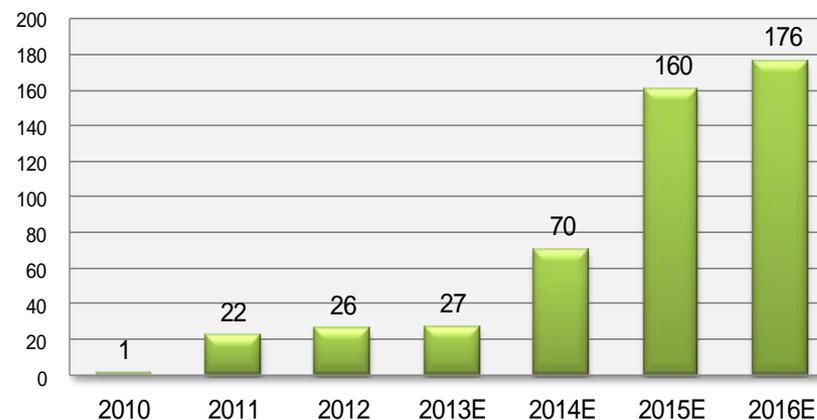
Category	Copper Content (Billion lbs)
Proven / Probable Reserve	6.2
Measured / Indicated Resource	10.3

Steady increase of production

Annual Gold Production ('000 oz)



Annual Copper Production (Million lbs)



HIGHLIGHTS – STRONG FINANCIAL RESULTS



China Gold International Resources Corp. Ltd.

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Business in Vancouver named China Gold International as **the fastest growing enterprise in British Columbia, Canada**, by percentage growth in revenue between 2007 and 2011.

Revenues, Mine Operating Earnings, Net Profit



HIGHLIGHTS – STRONG FINANCIAL RESULTS



**China Gold International
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	Year ended Dec 31, 2012	Year ended Dec 31, 2011
Revenues (MM USD)	\$332.4	\$311.3
Net Profit (MM USD)	\$73.5	\$81.9
Net Operating Cash Flow (MM USD)	\$90.8	\$115.6
Earning per share (US cents)	18 cents	20 cents
Cash Costs – CSH	\$825/oz Au	\$778/oz Au
Cash Costs – *Jiama	\$1.49/lb Cu	\$1.68/lb Cu
Gold Produced CSH (oz)	139,443	133,541
Copper produced Jiama (lbs)	25,820,417	21,563,193

**Cash cost per pound of copper after by-product credits*

CSH GOLD MINE – OVERVIEW



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One of China's largest gold mines

- ❖ Located in Inner Mongolia of China, approximately 210km northwest of the city of Baotou
- ❖ Principal product: Gold dore bars with silver as a by-product
- ❖ Well-established basic infrastructure:
 - excellent access to roads
 - sufficient power
 - sufficient water and local labor force
- ❖ Open pit, heap leach – currently 30,000 tpd processing capacity expanding to 60,000 tpd in 2013
- ❖ Expansion is in progress



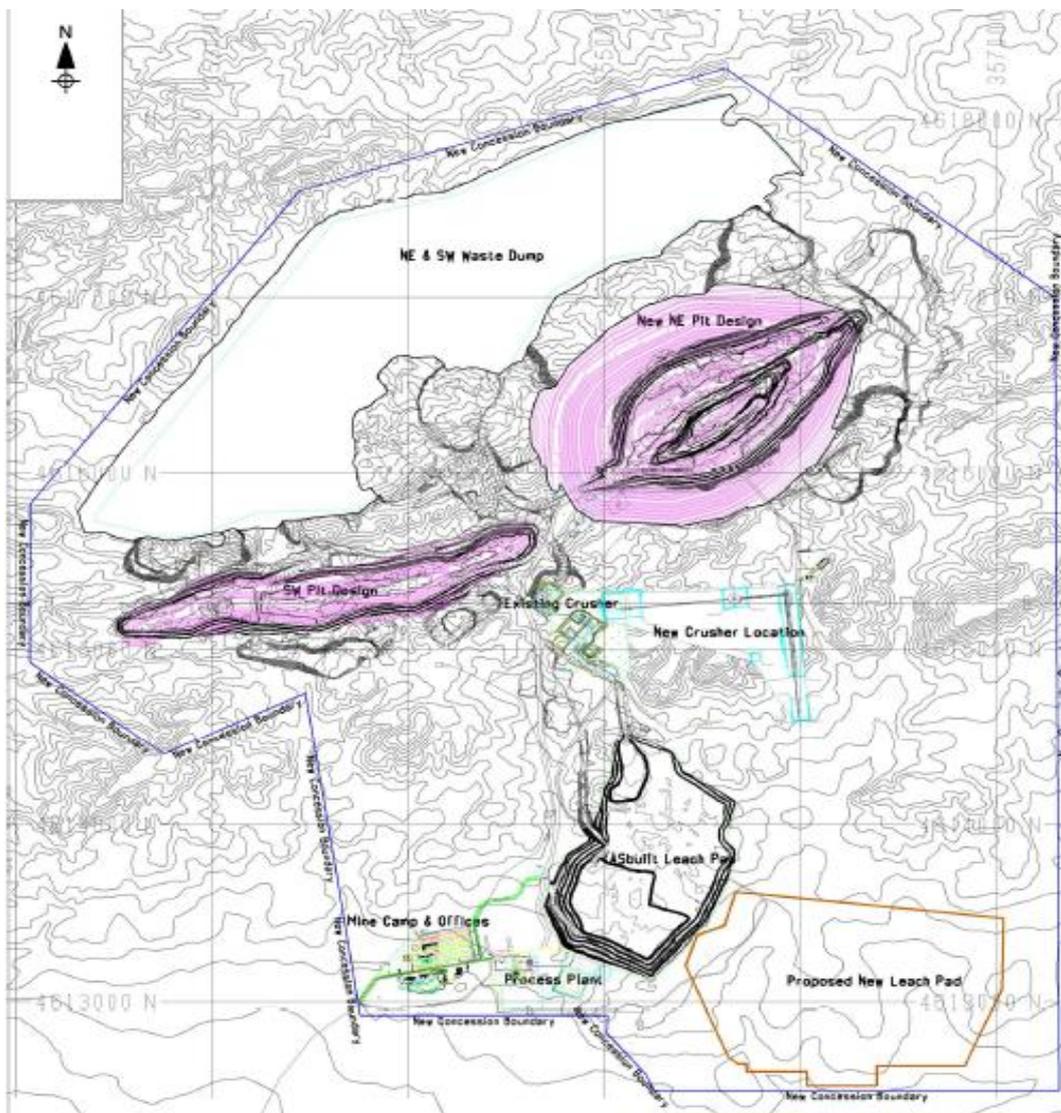
CSH GOLD MINE – GEOLOGY



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CSH Site Plan



CSH Mine Resources

Resources	Tonnage (mt)	Grade (g/t)	Gold Content (koz)
Measured	90.4	0.63	1,831
Indicated	172.2	0.58	3,211
Total M&I	262.6	0.60	5,066
Inferred	132.8	0.49	2,092

CSH Mine Reserves

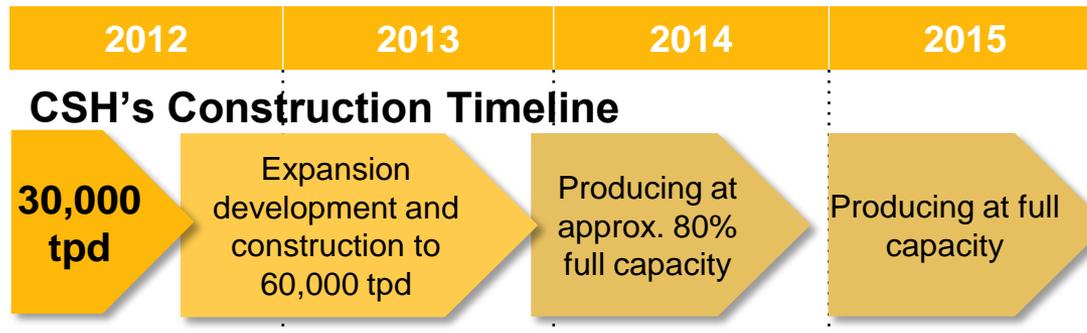
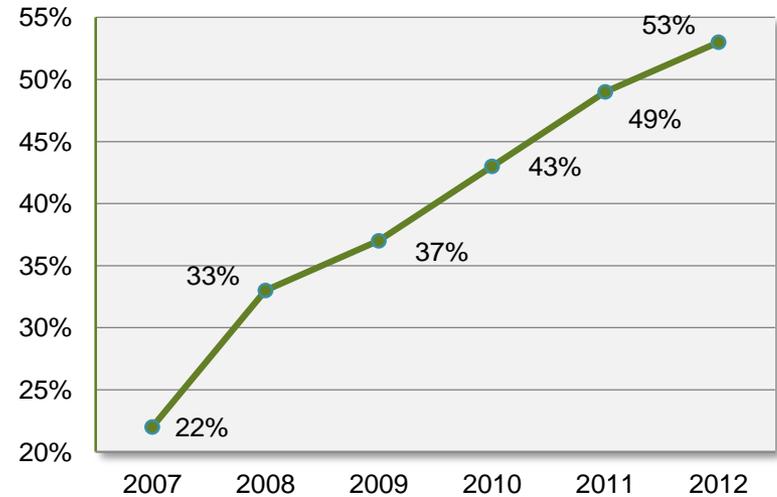
Reserves	Tonnage (mt)	Grade (g/t)	Gold Content (koz)
Proved	89.0	0.62	1,767
Probable	124.3	0.58	2,315
Total	213.5	0.59	4,083

CSH GOLD MINE – EXPANSION



- ❖ An expansion feasibility study was approved in Q4, 2012
- ❖ Ore production to increase from 30,000 tpd to 60,000 tpd in 2013
- ❖ By 2015 annual gold production is expected to increase to ~260,000 oz. from current 139,443 oz.
- ❖ The expansion will be completed and start operation in Oct.~ Nov., 2013

Improving Gold Recovery %



CSH GOLD MINE – EXPANSION CAPITAL COSTS



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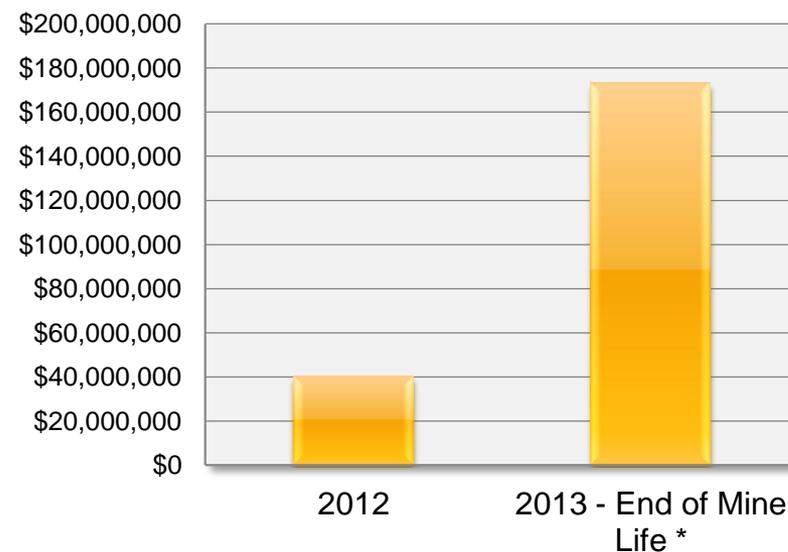
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❖ Updated resource model supports expansion to 60 ktpd by the end of 2013

Expansion Capital Cost Summary

Capital Cost	
Initial Capital to Expand Process Facilities	\$184,306
Total Capital	\$212,923
Total Capital per tonne of ore	\$0.99
Operating Costs per tonne of ore	
Ore Mining	\$1.52
Waste Mining	\$5.19
Processing	\$2.40
Management	\$0.72
Total Operating Cost	\$9.83
Total Cash Operating Cost per oz.	\$713.61

CSH Capital Cost Timing



* Includes sustaining capital

* As per the feasibility study of October, 2012

CSH'S ROBUST ECONOMICS SUPPORTS EXPANSION



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- ❖ Positive NPV and Strong Cash flows under both: corporate level valuation and operation level valuation in ITR
- ❖ Additional value is expected from accelerated production and shorter mine life from 16 to 11 years

Shorter mine life = Higher degree of confidence in gold price assumptions, revenues and costs projections

NPV of Free Unlevered Cash Flows (base case 9% discount)

Based on Gold prices

Short Term	\$1,600 - \$1,440
Long Term	\$1,380

After Tax NPV '000

@ 9% discount corporate level valuation	\$750 MM
@ 9% discount operating level valuation used in ITR	\$642 MM
Internal Rate of Return (IRR) on expansion capital	30.5%*

* As per the feasibility study of October, 2012

CSH'S ROBUST ECONOMICS SUPPORTS EXPANSION



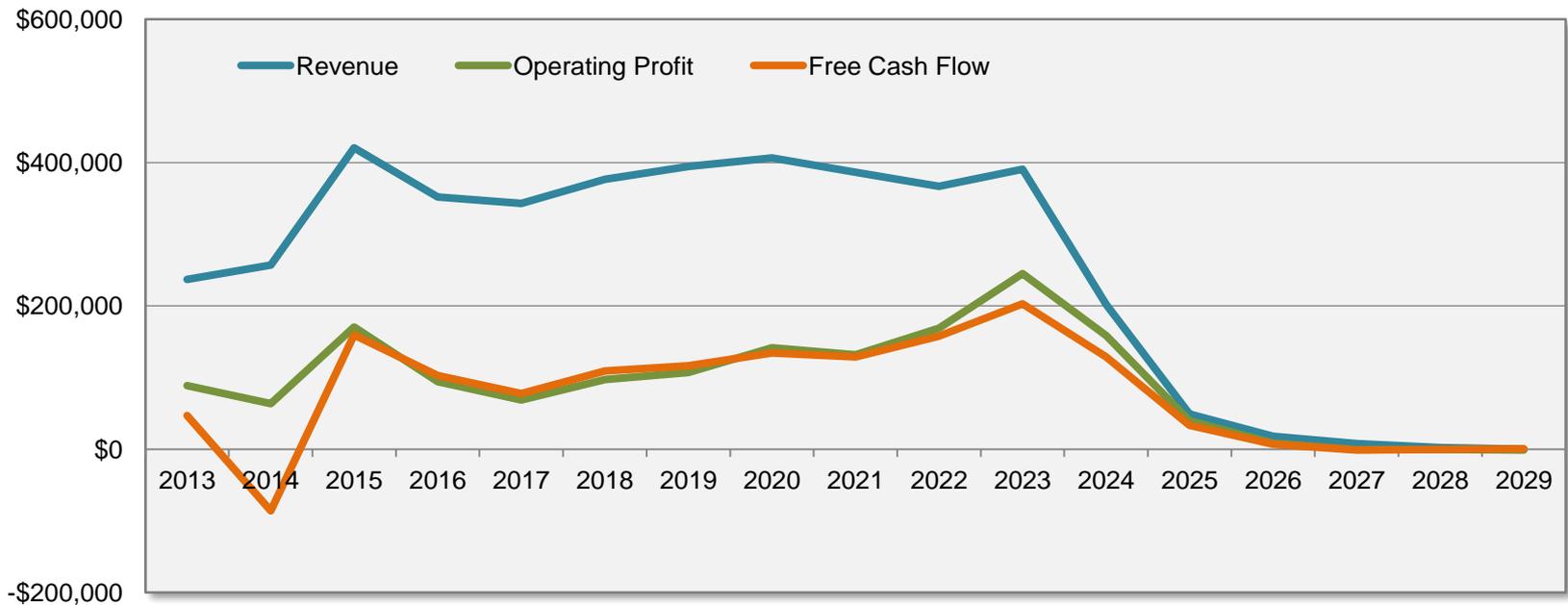
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\$4.2 Bn LOM (Life of Mine) Revenue Expectations

\$1.6 Bn LOM Operating Profit Expectations

\$1,25 MM LOM Free Cash Flow Expectation



Note: strong positive cash flows (except Year 2) due to Capex
As of December 31, 2012. Cut-off grade for the gold reserve estimate is 0.28 g/t

JIAMA POLYMETALLIC MINE – OVERVIEW

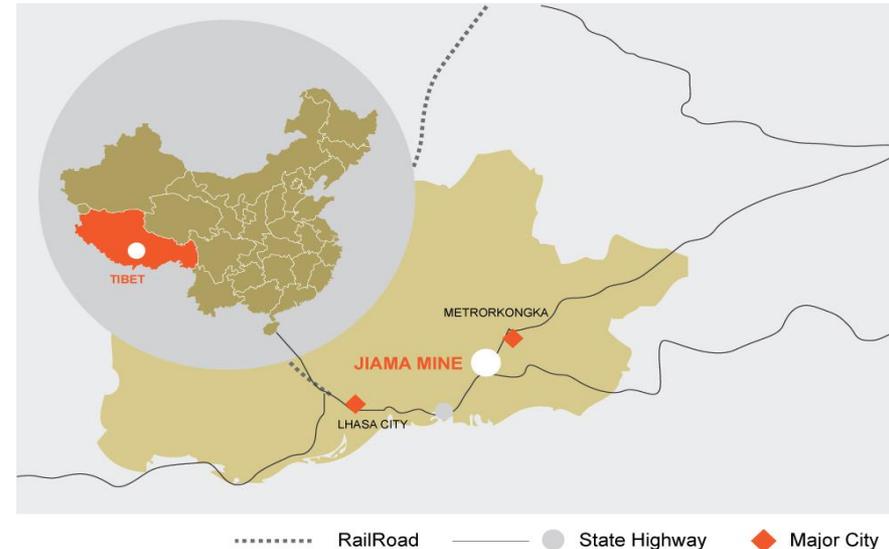


China Gold International Resources Corp. Ltd.

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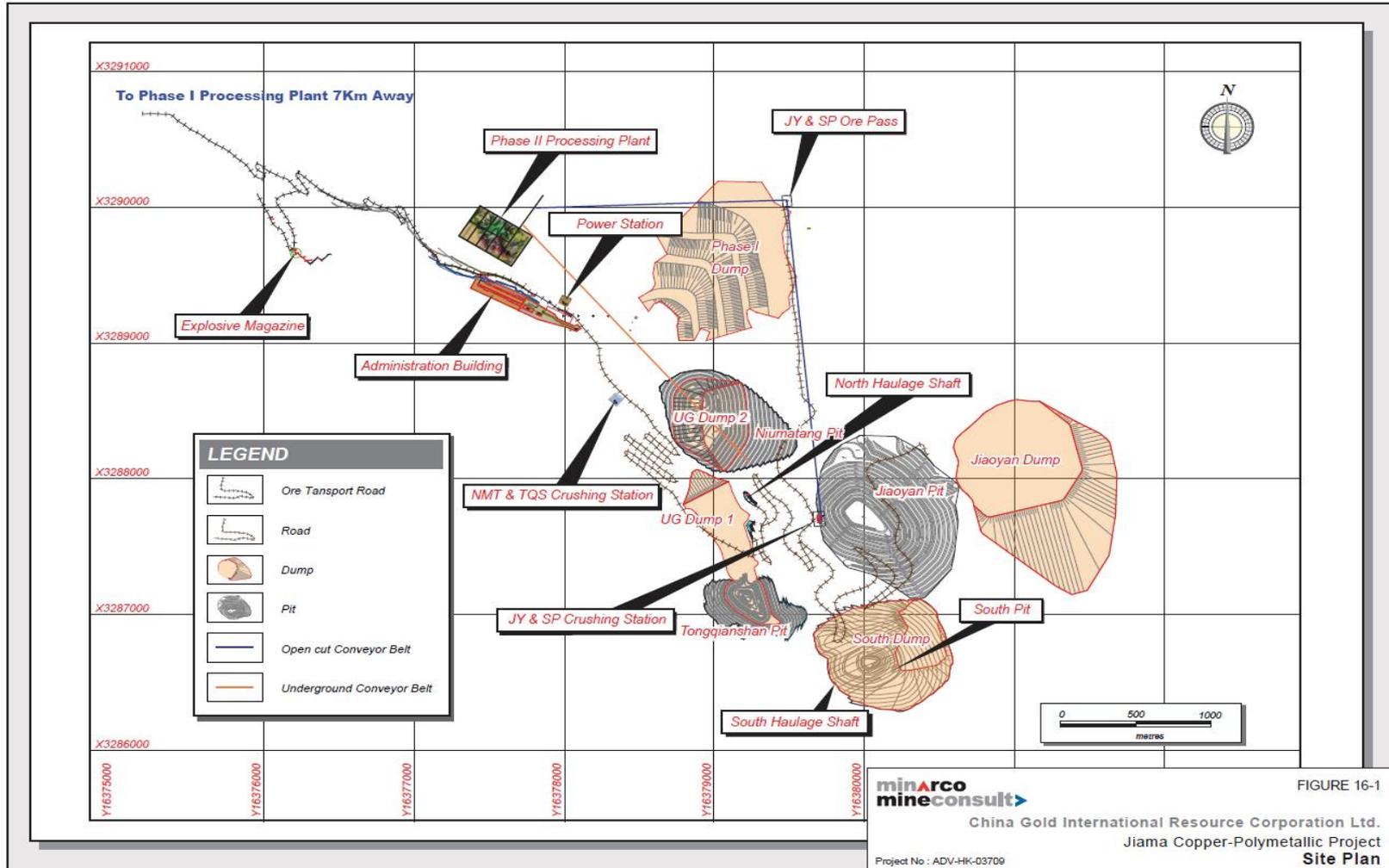
One of China's largest Cu-Mo-Au-Ag-Pb-Zn mines

- ❖ Located 68 kilometers northeast of Lhasa, Tibet
- ❖ Commercial production began in September 2010
- ❖ **Phase I Operation successfully completed and included:**
 - open-pit and underground mining operation
 - processing plant
 - underground ore transportation system with
 - 1.8 Mtpa ROM processing capacity
- ❖ **Phase II expansion is in progress**





Well Designed Infrastructure Supports Phase II Operations



JIAMA POLYMETALLIC MINE – GEOLOGY



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Current Reserves and Resources

Jiama Resources

Category	Grade							Contained Metal					
	Ore (mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (kt)	Mo (kt)	Au (M oz)	Ag (M oz)	Pb (kt)	Zn (kt)
Measured	76	0.48	0.042			0.07	0.04	364	32			52	30
Indicated	977.1	0.44	0.036	0.21	10.97	0.03	0.02	4,275	348	3.0	158.9	271	232
Total M&I	1,053.1	0.44	0.036	0.21	10.97	0.03	0.02	4,640	380	3.0	158.9	323	262
Inferred	395.9	0.42	0.039	0.28	12.26	0.09	0.05	1,676	156	1.7	73.4	359	179

Jiama Reserves

Category	Grade							Contained Metal					
	Ore (kt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (kt)	Mo (kt)	Au (t)	Ag (t)	Pb (kt)	Zn (kt)
Proved	24,914	0.96	0.053	0.35	14.27	0.111	3.817	240.4	13.15	8.63	355.6	27.6	950.9
Probable	338,556	0.76	0.029	0.21	11.70	0.020	0.019	2,567.3	97.57	71.88	3,959.8	66.4	65.9
Total	363,470	0.77	0.030	0.22	11.87	0.026	0.280	2,807.7	110.72	80.50	4,315.4	94.0	1,016.9

Note: Cu, Mo, Pb and Zn Mineral Resources reported at a 0.3 % Cu-eq cut-off grade* (>0.02 Au g/t), as of April 28, 2012
Reserves reported at 0.35% Cu-eq for open cut and 0.5%-0.65% for underground mining methods

JIAMA POLYMETALLIC MINE – EXPANSION



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Expanding Operations

❖ Phase II Expansion

- Pre-feasibility study completed in Q3 2012
- Increase processing capacity from 6,000 tpd of ore to 40,000 tpd by 2016, and will reach 80% of the capacity in 2015
- By the end 2013 capacity expected to reach 20,000 tpd and then 40,000 tpd by the end of 2014
- Increased annual production: 176,000,000 lbs Cu by 2016
- 4 open pits + 2 underground mining areas

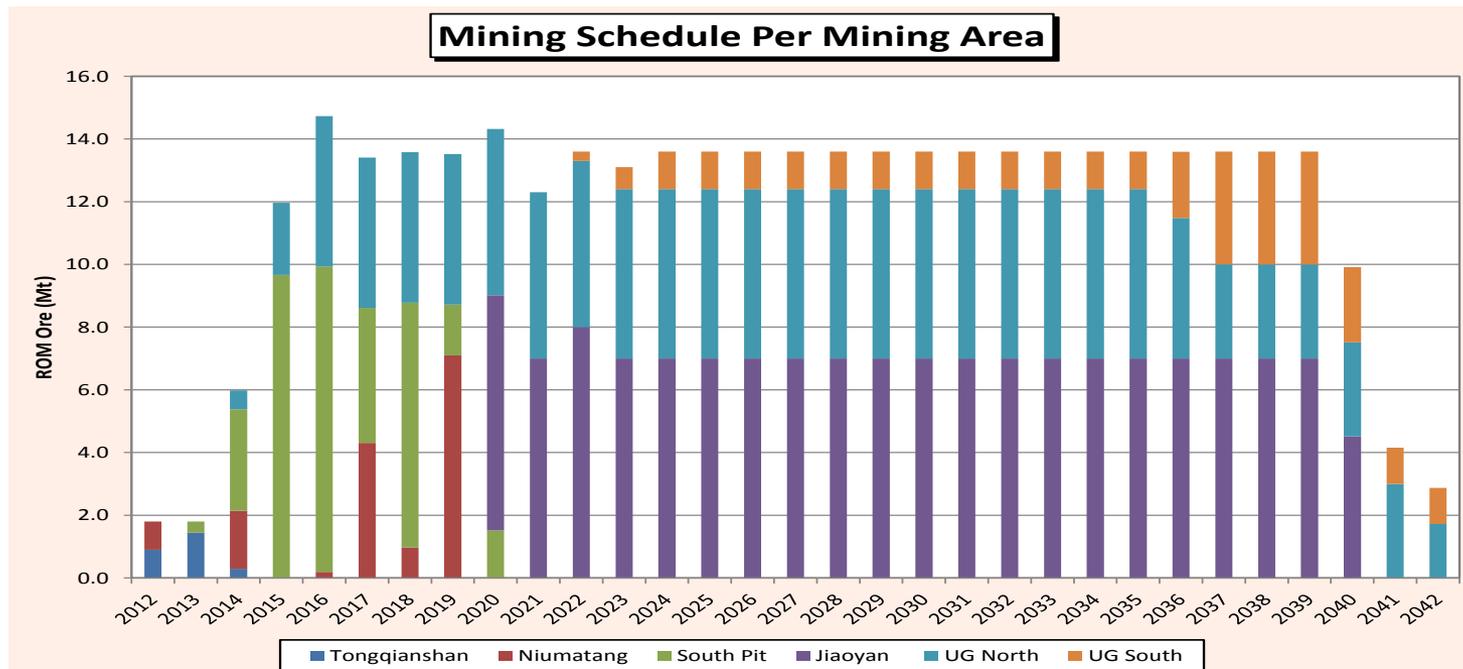


JIAMA POLYMETALLIC MINE – EXPANSION



Mining and Production Highlights

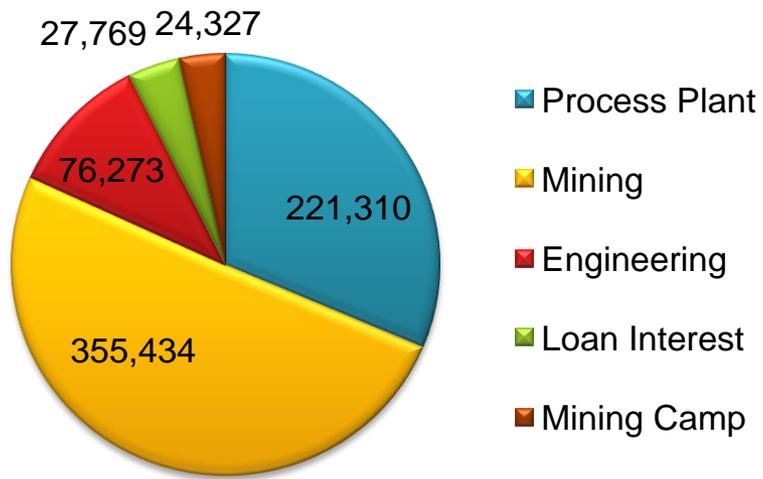
- ❖ Open cut mining methods will extract 202.2 Mt of ROM
- ❖ Underground mining will extract 161.3 Mt of ROM
- ❖ Expected life of mine: 31 years
- ❖ Overall project processing capacity is 13.8 Mtpa for Cu-Mo ores
- ❖ Expected annual production: 176 Mlb Cu, 2.3 Kt Mo, 35Koz Au and 2.7 Moz Ag



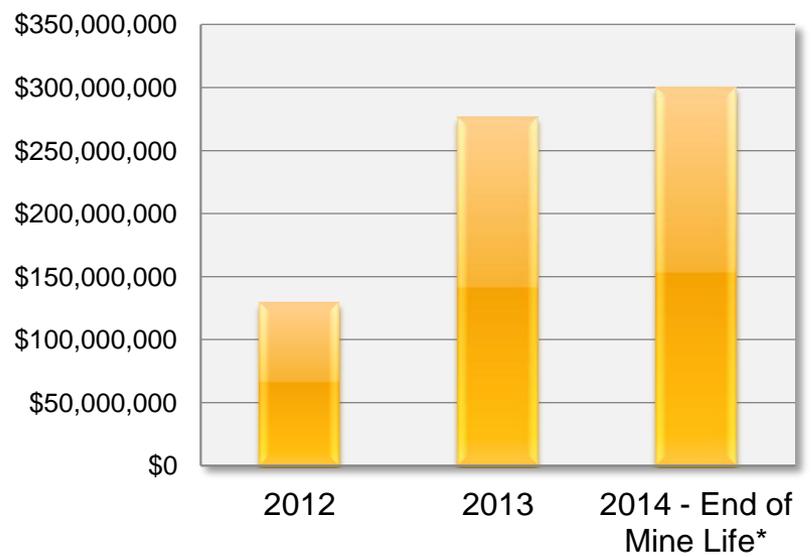


Robust Economics Support Phase II Development

Life of Mine Capital Costs Distribution and Timing



Total Capital Costs = \$705,113



* Includes sustaining capital

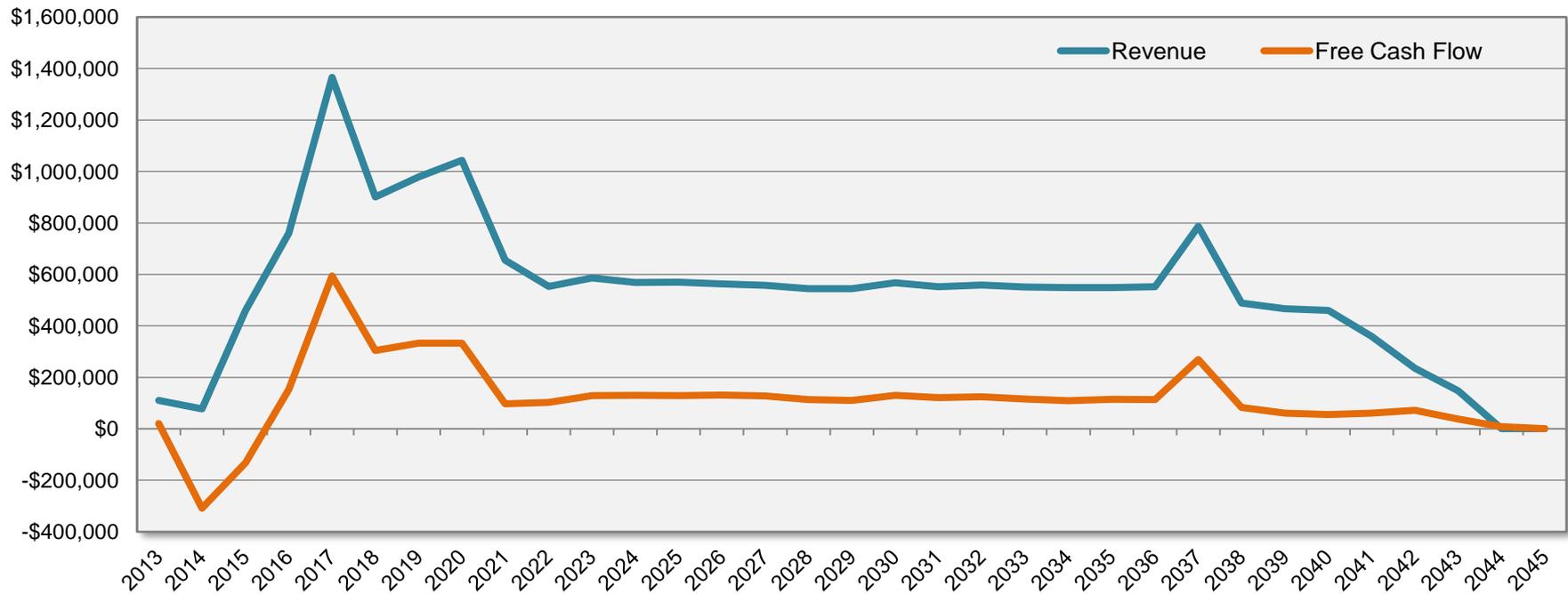


Robust Economics Support Phase II Development

\$17.5 Bn LOM (Life of Mine) Revenue Expectations

\$5.1 Bn LOM Operating Profit Expectations

\$3.8 Bn LOM Free Cash Flow Expectation



JIAMA “GREEN MINE” NAMED BY CHINESE CENTRAL GOVERNMENT



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- ❖ The Tibet Autonomous Region Government has determined that any new mine operators entering the region must follow the high HSE standards set and implemented at the Jiama Mine site by CGG
- ❖ Jiama Mine is covered by major medias in China and won many exceptional awards

National Level Green Mine
by the Ministry of Land and Resources



Outstanding Award of National Science and Technology Development *by the Ministry of Science and Technology*

2012

Project of National "Twelfth Five-Year" Plan for Science & Technology Support *by the Ministry of Science and Technology*

Project of National "Twelfth Five-Year" Plan for Non Ferrous Industry *by the Ministry of Industry and Information Technology*

First batch of advanced mines in China's development and integration of mineral resources *by the Ministry of Land and Resources*



2011

"the pioneer worker banner" *by China Federation of Trade Unions*

"Top 10 Scientific & Technological Progresses" *by Chinese Academy of Geological Sciences*



2010

First batch of 29 scientific research bases *by the Ministry of Science and Technology and Ministry of Land and Resources*

"Top 10 Geological Prospecting Findings" *by the Geological Society of China*

GROWTH PLAN – ORGANIC EXPANSION + M&A



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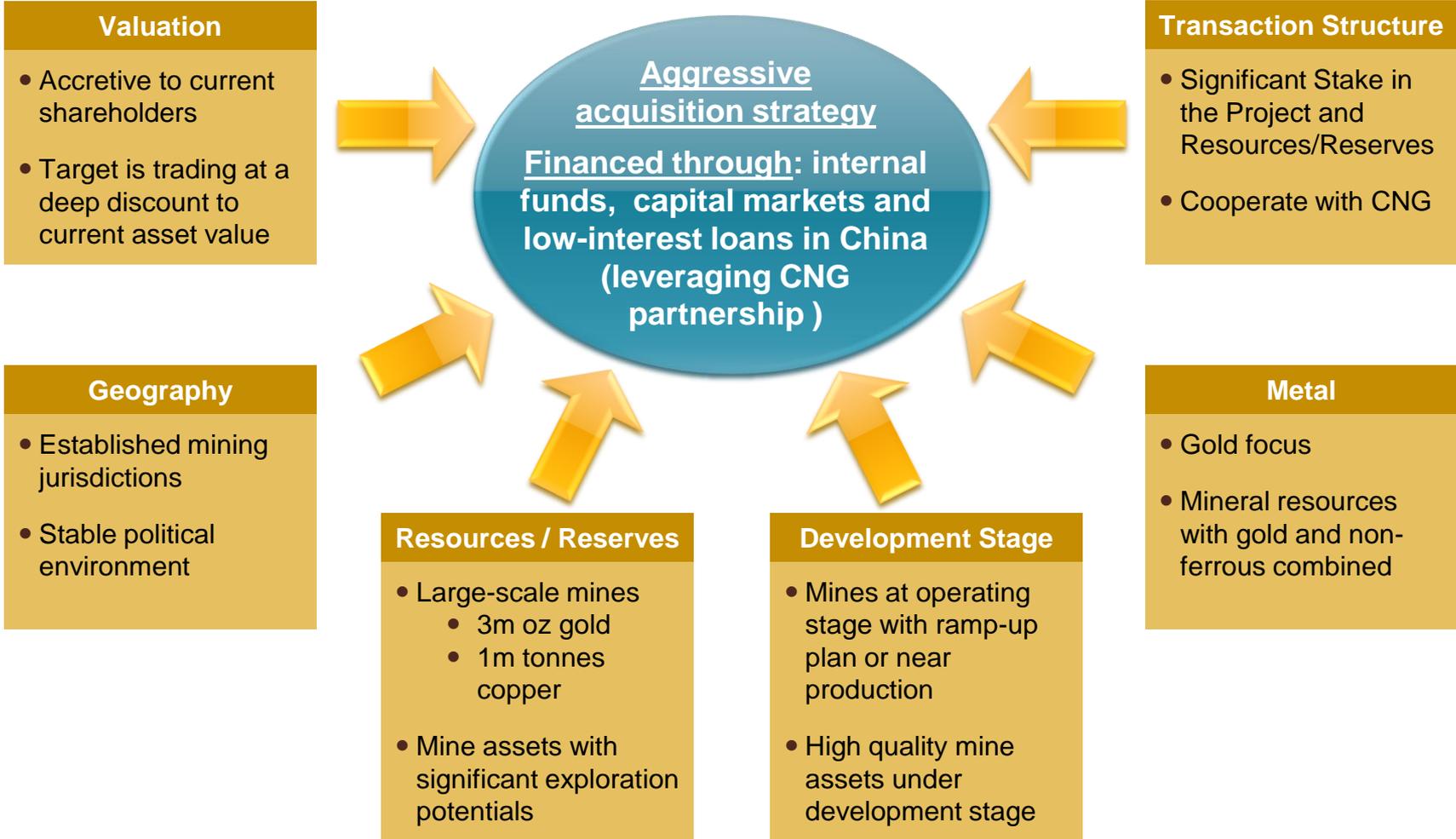
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	2012	2013	2014	2015	2016
CSH	30,000 tpd	Expansion construction to 60,000 tpd	Producing at about 80% capacity	Producing at full capacity	
Jiama	6,000 tpd	Development and construction to 20,000 tpd	Development and construction to 40,000 tpd	Producing at about 80% capacity	Producing at full capacity



Property Acquisition Criteria



SHARE INFORMATION



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TSX: CGG – HKSE: 2099

Capital Structure and Share Info (As of March, 2013)

Issued and Outstanding	396.3 M
Fully Diluted	396.9 M
Options	540,000
Cash	\$181.7 M USD
Short-Term Debt	\$72.2 M USD
Long-Term Debt	\$140.7 M USD
Share Price (March 18, 2013)	\$3.87 CND
Market Cap	\$1.53 B
52 Week Range	\$2.30 – \$5.13 CND

Top 10 Institutional Holders (As of March, 2013)

Van Eck Associates Corp.	77MM
Norges Bank Investment Management	12.34MM
Black Rock Asset Management Canada Ltd.	9.47MM
Atlantis Investment Management (Hong Kong) Ltd.	8.56MM
Franklin Advisers, Inc.	7.65MM
Dimensional Fund Advisors, Inc	7.00MM
Canada Pension Plan Investment Board	3.80MM
The Vanguard Group, Inc.	3.44MM
China Southern Fund Management Co. Ltd.	3.36MM
TDAM USA, Inc.	2.59MM

Analyst's Following (As March, 2013)

Argonaut	BUY
BOCOM International	BUY
CCB International	OUTPERFORM
Credit Suisse	UNDERPERFORM
EVA Dimensions	UNDERWEIGHT
Fundamental Research	BUY
GuoSen Securities	BUY
Guotai Junan	ACCUMULATE

VALUATION OF JIAMA AND CSH VS. MARKET VALUE OF CGG



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Valuation of <u>Jiama</u> (As per Timing of Pre – Feas.)		(000-USD)
NPV 9% of Free Cash Flows (Pre Feas. – Internal Estimates)*	1,240,000 - 1,600,000	
ST Debt		-47,728
LT Debt		-151,139
Cash		+80,300
Value of Jiama Segment	\$1,121,433 - \$1,481,433	

Valuation of <u>CSH</u> (As per Timing of Feas.)		(000-USD)
NPV 9% of Free Cash Flows (ITR–Internal Estimates)*	\$642,000-\$750,000	
ST Debt		-15,909
LT Debt		-12,727
Cash		+105,000
EV Value of CSH Segment	\$718,364-\$826,364	

**Current Market Cap of CGG = \$1.5 Bn
< Less Than <
Fair Valuation of CGG's two projects**

Combined Valuation of <u>CSH and Jiama</u>		(000-USD)
EV Value of CSH and Jiama	\$1,839,797-\$2,307,797	

NOTE: * The lower range is based on the ITR report assumptions and the higher range is based on the internal valuation.