

中国黄金国际资源有限公司
China Gold International Resources Corp. Ltd.

TSX: CGG | HKSE: 2099

March 2015

Sustainable Profitability and Growth

FORWARD LOOKING STATEMENTS



This presentation contains “forward looking statements” 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.

AGENDA

- ❖ Company Overview
- ❖ Financial Highlights
- ❖ CSH Gold Mine Overview and Expansion Update
- ❖ Jiama Polymetallic Mine Overview and Expansion Update
- ❖ Growth Plan (Organic Growth and M&A)
- ❖ Social Responsibility



WHY INVEST IN CHINA GOLD INTERNATIONAL



中国黄金国际资源有限公司
China Gold International Resources Corp. Ltd.



Consistent Profitability
5 years of consistent profitability

Rapid Growth
8th year of growing production capacity

Unique Corporate Model
Global Vision,
International Team,
Local Business



中国黄金国际资源有限公司
China Gold International Resources Corp. Ltd.



Effective Cost Management
Reduction in cash cost 2014 vs 2013

Ability to Raise Sizable Financing
July 2014 –
\$USD 500 Million Bond



Investment Grade Credit Rating
July 2014 – “BBB-”
by S&P

ABOUT CHINA GOLD INTERNATIONAL



中国黄金国际资源有限公司
China Gold International Resources Corp. Ltd.

- ❖ Dual listed, profitable and growing gold and copper producer
- ❖ Two producing mines in China:
 - **CSH Gold Mine** - Inner Mongolia Region
 - **Jiama Copper-Polymetallic Mine** - Tibet Region
- ❖ The ONLY overseas listing vehicle of China National Gold (CNG) which is the largest gold producer in China
- ❖ 2 part Growth Strategy:
 - expanding Jima Mine, completed expansion of CSH Mine ramp-up in progress
 - accretive acquisitions





ABOUT CHINA NATIONAL GOLD GROUP

CHINA NATIONAL GOLD GROUP OWNS 39% OF CHINA GOLD INTERNATIONAL

- ❖ Largest gold mining company in China
- ❖ Employment: 50,800 people
- ❖ Expertise:
 - Exploration / mining / processing
 - Research with patents
 - Jewelry design and sales
 - Engineering, procurement and construction (EPC)
- ❖ Design and research institutions
- ❖ Major Shareholder in both International and Domestic Listings
 - TSX and HK Stock Exchanges:
China Gold International (CGG) / 2099
 - Shanghai Stock Exchange:
ZhongJin Gold (600489)

7 primary business units

- Zhongjin Gold
- China Gold International
- Jewelry
- Construction
- Resources
- Irradiation
- Metals Trading

19 production bases

19 larger scale gold
and non-ferrous metal
production bases
containing 49
producing mines

- ❖ 49 producing mines,
- ❖ 5 smelters



OUR UNIQUE CORPORATE MODEL



In China

- Viewed as a local Chinese miner
- Full support of China National Gold Group – our 39% shareholder
- Access to the preferential rights for acquisition targets
- Local management, technical and operating expertise
- Financing capabilities – ability to raise low-interest, sizable loans from local banks
- Improved materials procurement

**Global Vision,
International
Management,
Local Business**

Internationally

- Full TSX and HK listing allows access to global capital markets
- Building international corporate and government relationships
- Optimal acquisition vehicle for international targets
- Global management, technical and operating expertise
- The largest actively trading Chinese issuer listed on TSX

EXPERIENCED BOARD AND MANAGEMENT TEAM

Top management of China Gold International



Xin Song

Chairman and Executive Director

~30 years experience



Bing Liu

CEO and Executive Director

~30 years experience



Lianzhong Sun

Non-Executive Director

Over 30 years experience



Liangyou Jiang

Senior Executive Vice President and Executive Director

~30 years experience



Ian He Ying Bin

Independent Director

~28 years experience



Yunfei Chen

Independent Director

~20 years experience



John King Burns

Independent Director

~35 years experience



Greg Hall

Independent Director

~36 years experience



Xiangdong Jiang

Executive Director
VP of Exploration

~30 years experience



Jerry Xie

Executive VP and
Corporate Secretary

~30 years experience



Songlin Zhang

VP of Operations and
Chief Engineer

~30 years experience



Lisheng Zhang

Vice President

~30 years experience



Derrick Zhang

Chief Financial
Officer

~23 years experience

RESOURCES/RESERVES, PRODUCTION

Combined Gold Reserve / Resource

CSH and Jiama Gold	Contained Gold (M oz)
Proven / Probable Reserve	5.9
Measured / Indicated Resource ⁽¹⁾	9.3

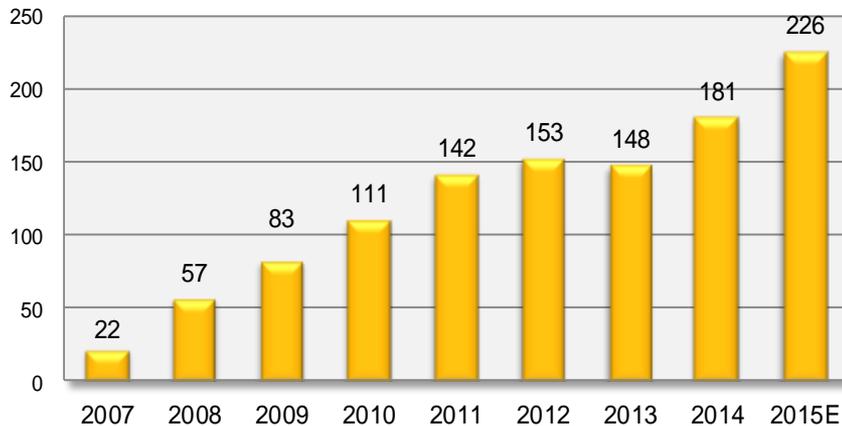
Copper Reserve / Resource

Jiama's Copper	Contained Copper (Billion Pounds / Thousand Tonnes)
Proven / Probable Reserve	5.9 / 2,692
Measured / Indicated Resource ⁽¹⁾	13.5 / 6,121

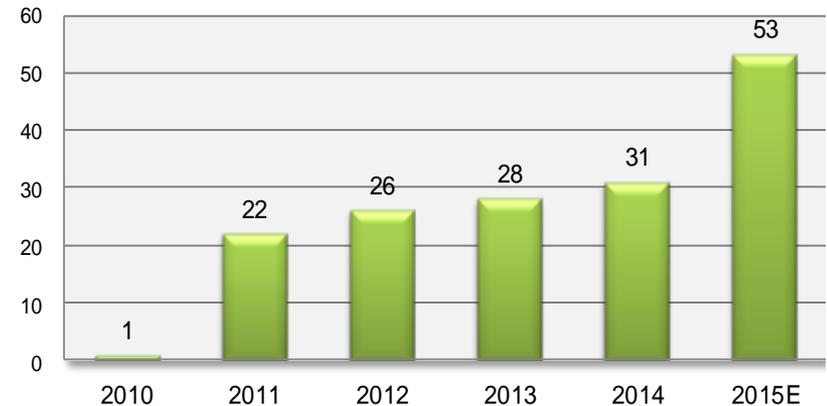
(1) Inclusive of Mineral Reserves

Steady increase of production

Combined Gold Production CSH & Jiama ('000 oz)



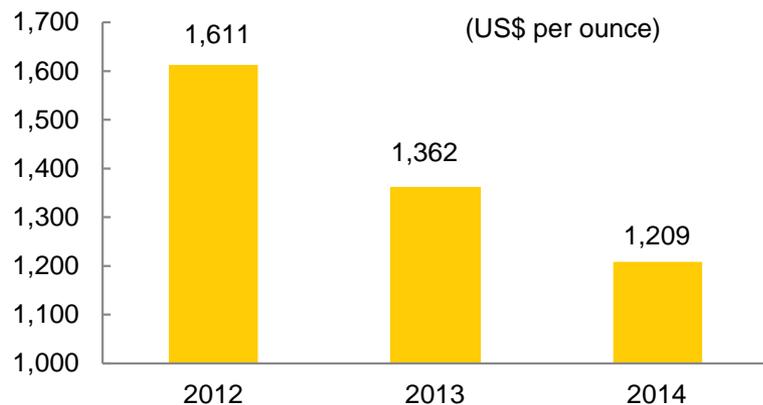
Copper Production from Jiama (M lbs)



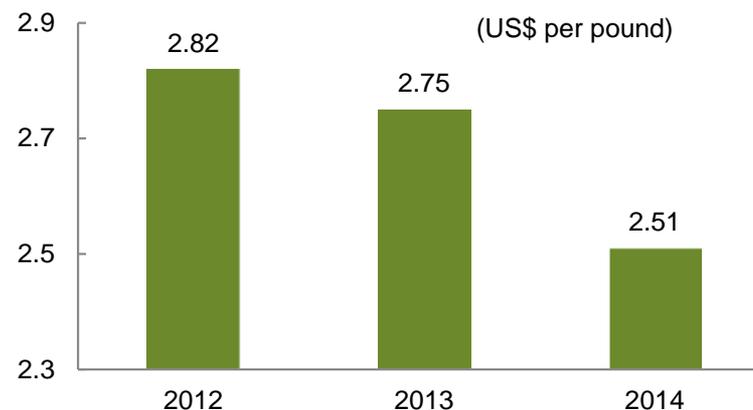
FINANCIAL HIGHLIGHTS

Maintaining profitability despite lower commodity prices

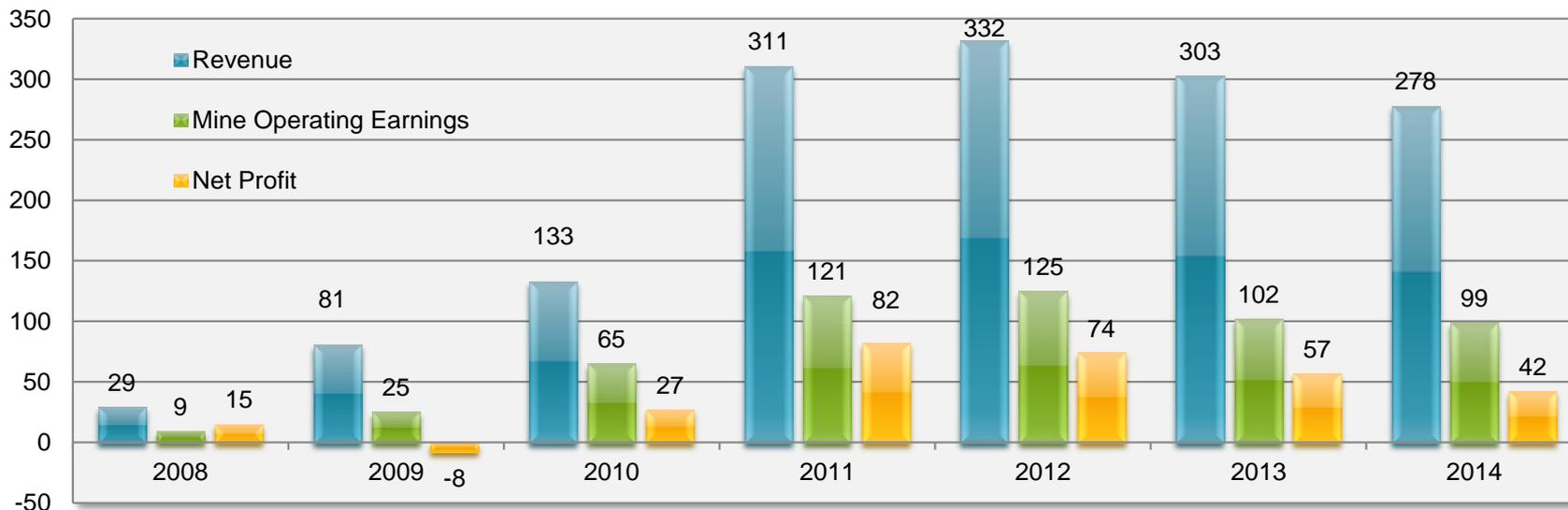
Realized average gold price



Realized average copper price



Revenues, Mine Operating Earnings, Net Profit



2014 FINANCIAL RESULTS HIGHLIGHTS

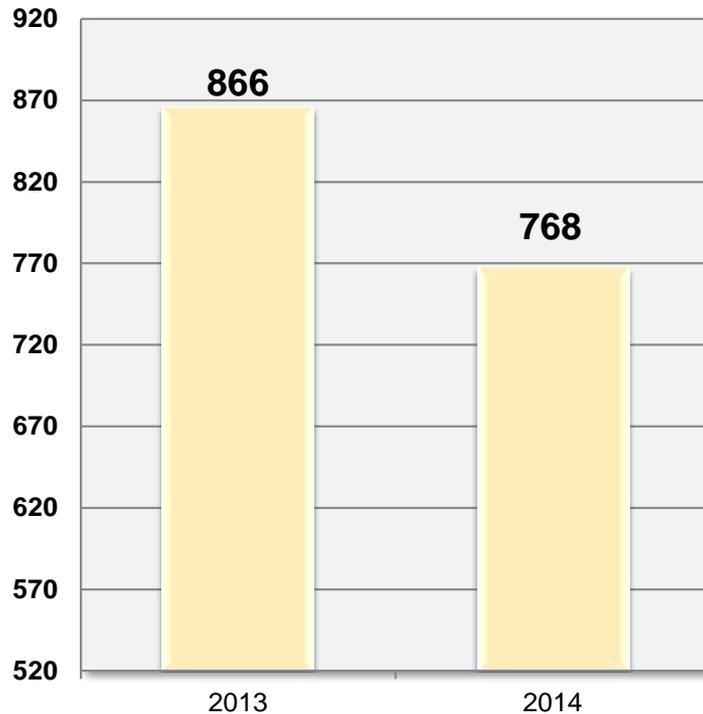
Item	Year ended Dec. 31, 2014	Year ended Dec. 31, 2013
Revenues (MM USD)	\$278	\$303
Net Profit (MM USD)	\$42	\$57
Net Operating Cash Flow (MM USD)	\$31	\$94
Earning per share (US cents)	10 cents	14 cents
Cash Costs – CSH	\$590/oz Au	\$707/oz Au
Cash Costs – *Jiama	\$1.37/lb Cu	\$1.65/lb Cu
Gold Produced CSH (oz)	163,443	131,418
Copper produced Jiama (lbs)	30,847,753	28,323,626

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

Company-Wide Cost Reduction Strategy Implemented

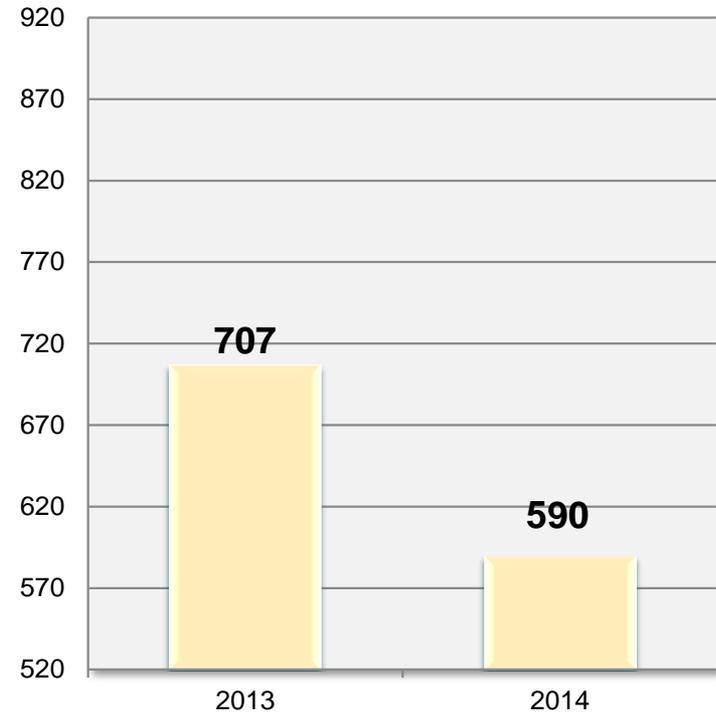
Total Costs
11% reduction

(\$ per oz. gold)



Cash Costs
17% reduction

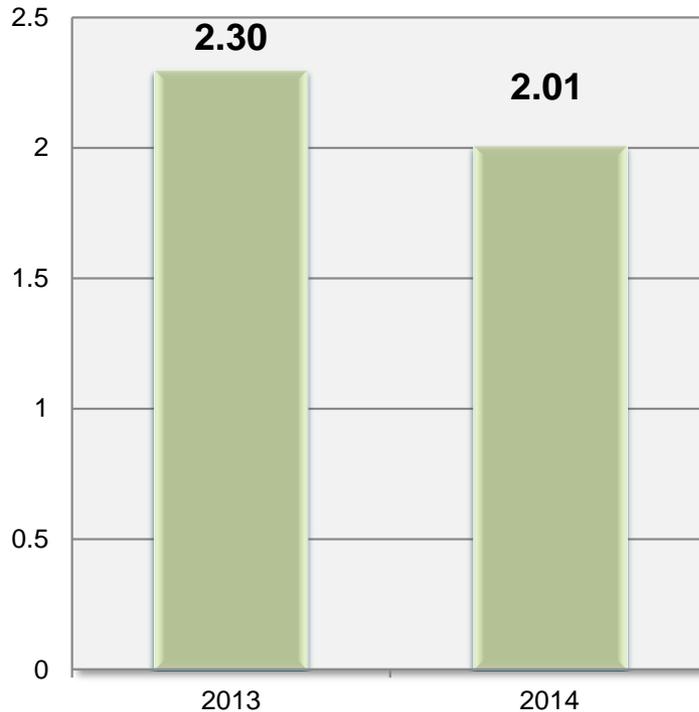
(\$ per oz. gold)



Company-Wide Cost Reduction Strategy Implemented

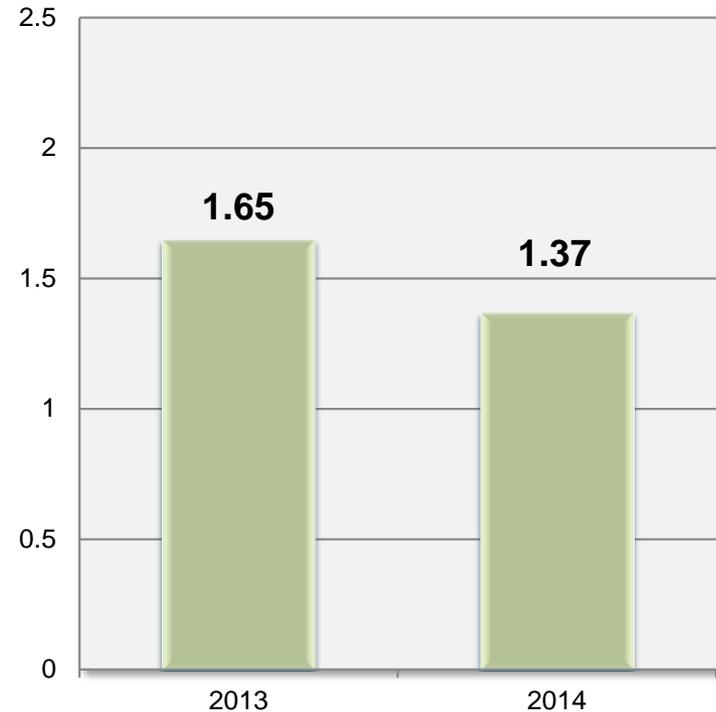
Total Costs 13% reduction

(\$ per lbs. copper after by-product credits)



Cash Costs 17% reduction

(\$ per lbs. copper after by-product credits)



China Gold International Ratings by S&P



- ❖ “BBB-“ long-term corporate rating with “Stable Outlook” by Standard Poor’s Rating Services (“S&P”).

S&P expects CGG “to receive support from its parent CNG (China National Gold Group) owing to the company’s status as a “highly strategic” subsidiary”.

S&P noted, “We believe extraordinary government support will indirectly flow to CGG through CNG”.

S&P considers the Company’s cash production costs to be “in line with the industry average” and the liquidity to be “adequate”.

China National Gold Group’s Ratings by S&P and Moody’s



- ❖ “Baa2” issuer rating to CNG with “Stable Outlook” by Moody’s.
- ❖ “BBB” long-term corporate credit rating and a “cnA” long-term Greater China scale credit rating with “Stable Outlook” by Standard & Poor’s Rating Services (“S&P”).

S&P noted “a “high” likelihood of timely and sufficient extraordinary support for the gold producer from the Chinese government”.

S&P expects that “CNG will benefit from a satisfactory ramp-up of mine production and maintain good profitability over the next 12 months due to its good cost management”.

Moody’s said that CNG’s rating reflected “(i) the company’s leading market position in gold production in China and its strong ability to acquire gold mines in China; (ii) its high level of gold reserves; (iii) its integrated business model, which includes diversified product operations, multi-location production and the output of copper and molybdenum; and (iv) production costs, which are comparable to those of global peers”.



SUPERIOR FINANCING CAPABILITY

US\$ 500 MM Bond Issue - Benchmark in the international capital markets

- ❖ First US dollar denominated bond issue supported by a company's credit rating outside of China in the history of the gold companies in Asia Pacific Region.
- ❖ Financing costs were significantly lower than the industry standard.
- ❖ The Offer was nearly 15 times oversubscribed.
- ❖ The Offer generated the highest percentage of subscription by European investors compared to other recent Chinese corporate bond issues.
- ❖ Proves our ability to secure sizable financing

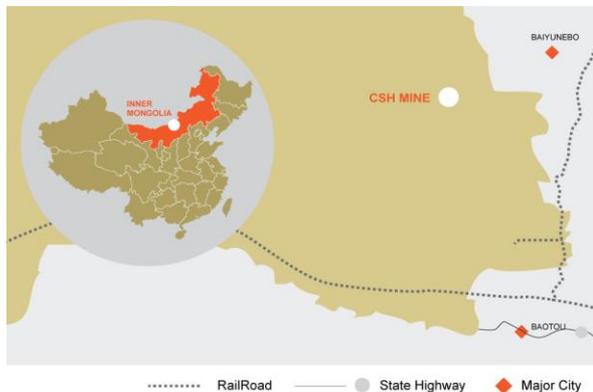
Amount	\$US 500 Million
Date	July 17, 2014
Rating	BBB-
Price	99.634%
Coupon	3.50% per annum
Maturity	July 17, 2017
Guarantee	Unconditional by CGG
Use of Proceeds	Working capital, CAPEX, general corporate purposes
Joint Lead Managers	Standard Chartered Bank, Citigroup Global Markets Limited, Merrill Lynch International, CCB International Capital Limited



CSH GOLD MINE – OVERVIEW

One of China's largest gold mines

- ❖ Located in Inner Mongolia of China, ~ 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
- ❖ Large-scale open pit, heap leach
- ❖ Expansion construction from 30,000 to 60,000 tpd completed in 2013 on time
- ❖ Production ramp-up to 60,000 completed in 2014



CSH Mine Resources

Resources	Tonnage (mt)	Grade (g/t)	Gold Content (Moz)
Measured	50.7	0.65	1.06
Indicated	152.1	0.60	2.91
Total M&I	202.8	0.61	3.97
Inferred	85.4	0.51	1.39

CSH Mine Reserves

Reserves	Tonnage (mt)	Grade (g/t)	Gold Content (Moz)
Proven	49.8	0.65	1.05
Probable	108.8	0.61	2.14
Total	158.6	0.63	3.19

Note: Northeast and Southwest pits combined at December 31, 2014 under NI 43-101

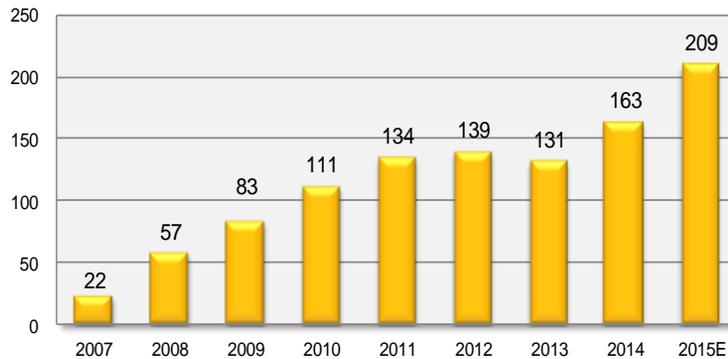
CSH GOLD MINE – EXPANSION COMPLETED



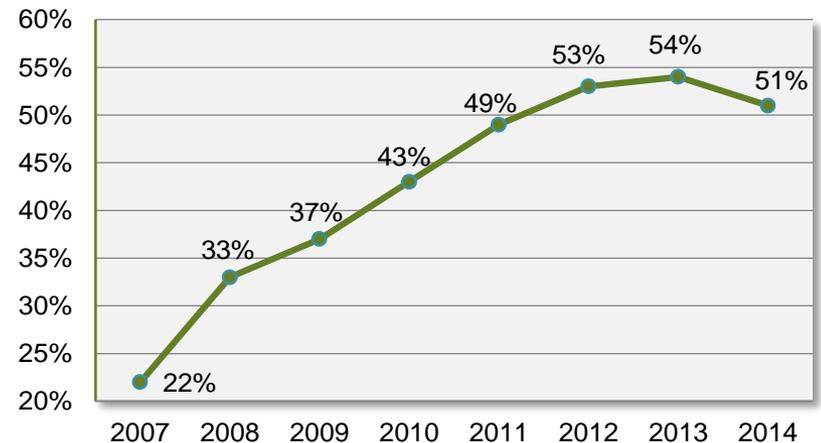
Newly completed 30,000 tpd crushing system

- ❖ H2, 2014 - Expansion finished, commercial production begins. Processing capacity increased from 30,000 tpd to 60,000 tpd
- ❖ 2015 gold production is expected to increase to ~208,980 oz

CSH gold production ('000 ounces)



Improving Gold Recovery %



note: new leach pad put into use in 2014

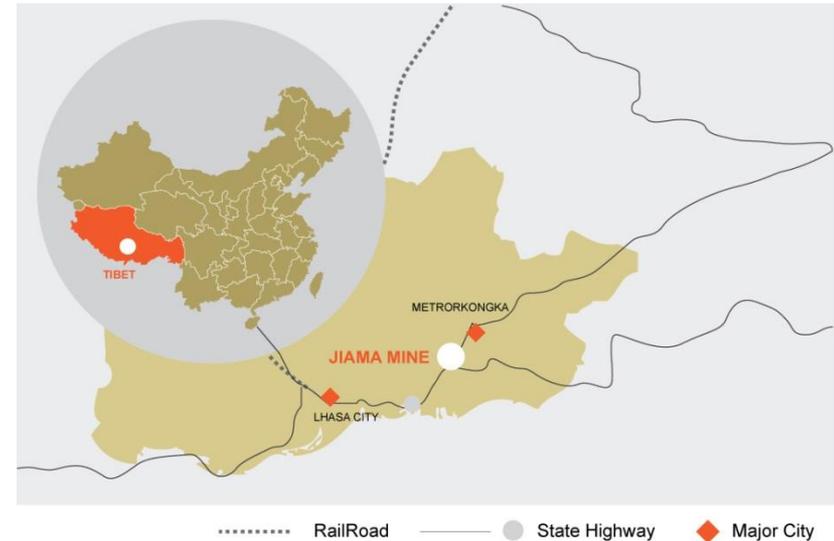
JIAMA POLYMETALLIC MINE – OVERVIEW



中国黄金国际资源有限公司
China Gold International Resources Corp. Ltd.

One of China's largest Cu-Au polymetallic 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
 - 1.8 Mtpa ROM processing capacity
- ❖ **Phase II expansion feasibility study completed and construction is in progress**





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	99	0.41	0.04	0.11	6.53	0.04	0.02	405	35	0.306	19.53	43	23
Indicated	1,385	0.41	0.03	0.11	6.11	0.05	0.03	5,716	468	4.985	272.35	751	471
Total M&I	1,484	0.41	0.03	0.11	6.14	0.05	0.03	6,121	503	5.334	293.39	794	494
Inferred	406	0.31	0.03	0.10	5.13	0.08	0.04	1,247	123	1.317	66.926	311	175

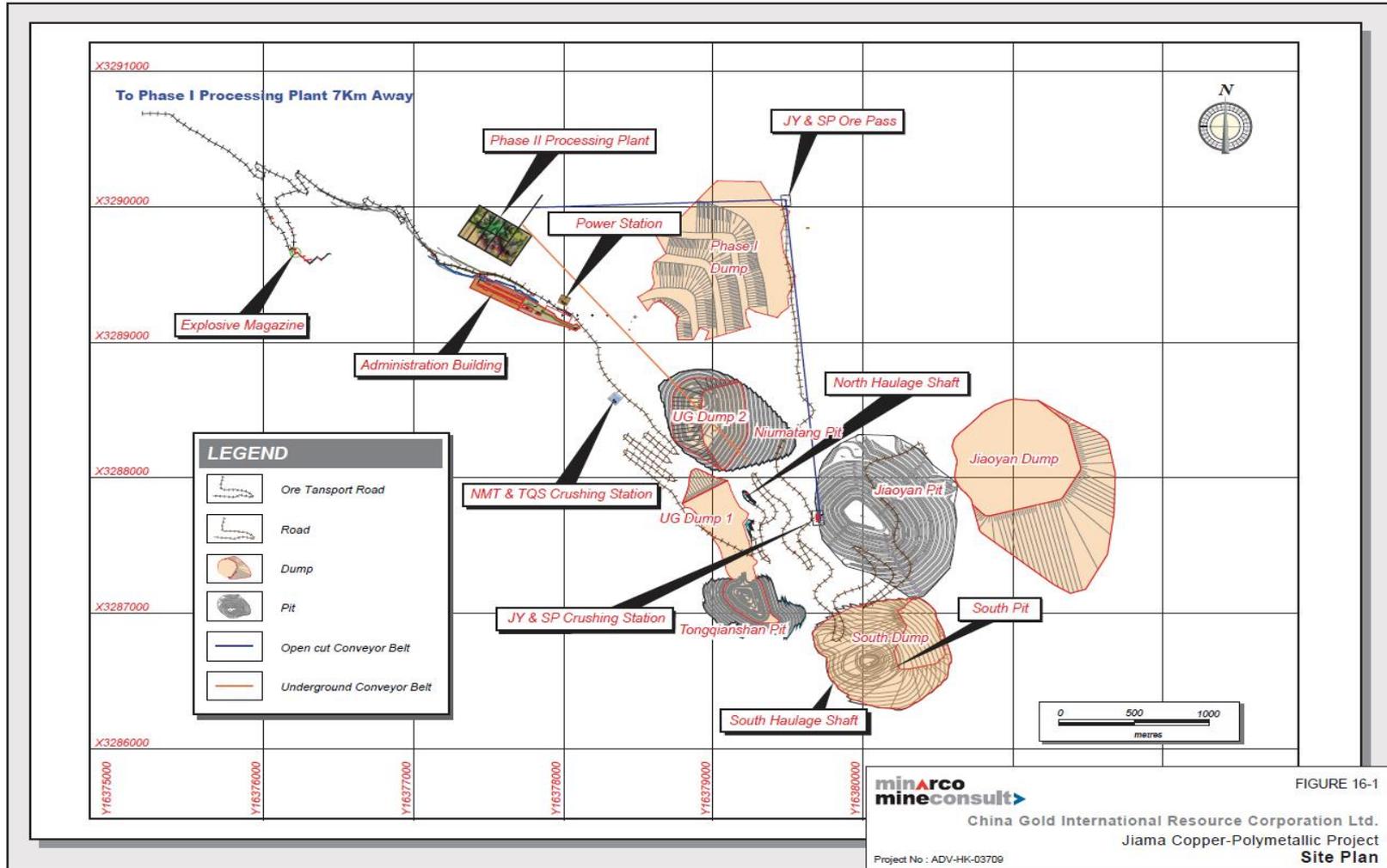
Jiama Reserves

Category	Grade							Contained Metal					
	Ore (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (kt)	Mo (kt)	Au (Moz)	Ag (Moz)	Pb (kt)	Zn (kt)
Proved	24	0.63	0.04	0.24	10.72	0.05	0.03	150	10	0.2	8.2	11	8
Probable	415	0.61	0.03	0.19	11.50	0.13	0.08	2,541	133	2.5	153.5	551	319
Total	439	0.61	0.03	0.19	11.46	0.13	0.07	2,692	143	2.7	161.7	562	326

Note: The Mineral Reserve as of December 31, 2014

Reserves reported at 0.3% Cu-eq for open cut and 0.45% for underground mining methods

Design of Phase II Expansion





JIAMA POLYMETALLIC MINE – EXPANSION PROGRESS



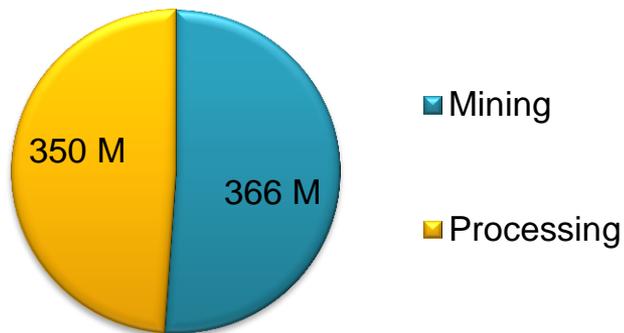
- ❖ Processing capacity will increase from 6,000 tpd to 50,000 tpd
- ❖ Stage I of the plant has successfully undergone a wholistic load-free test run – end of 2014
- ❖ Stage I is ready for loaded test run, scheduled in Q2, 2015
- ❖ Two source pits ready to provide ore feed
- ❖ Stage II of the plant will be commissioned in 2016, along with the completion of underground development system
- ❖ 2015 expected production is approximately 53 million pounds of copper



JIAMA POLYMETALLIC MINE – EXPANSION ECONOMICS

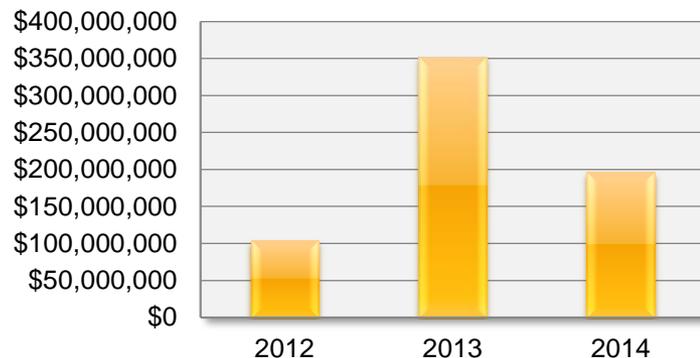
Robust Economics Support Phase II Development

Life of Mine Capital Costs Distribution

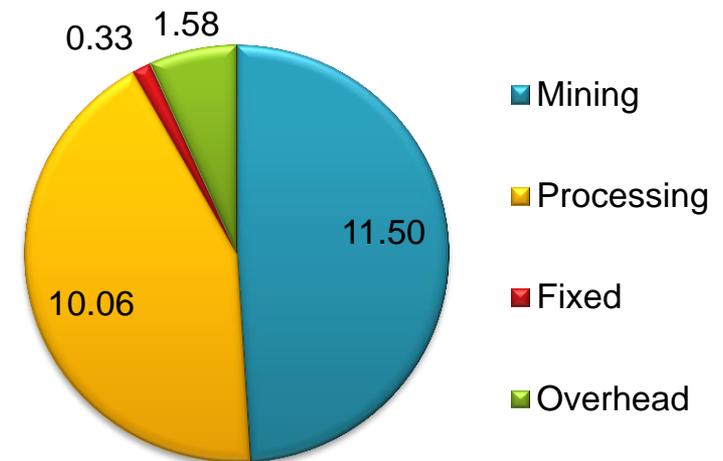


Total Projected Capital Costs = \$716 Million

Actual Capital Costs Expenditure



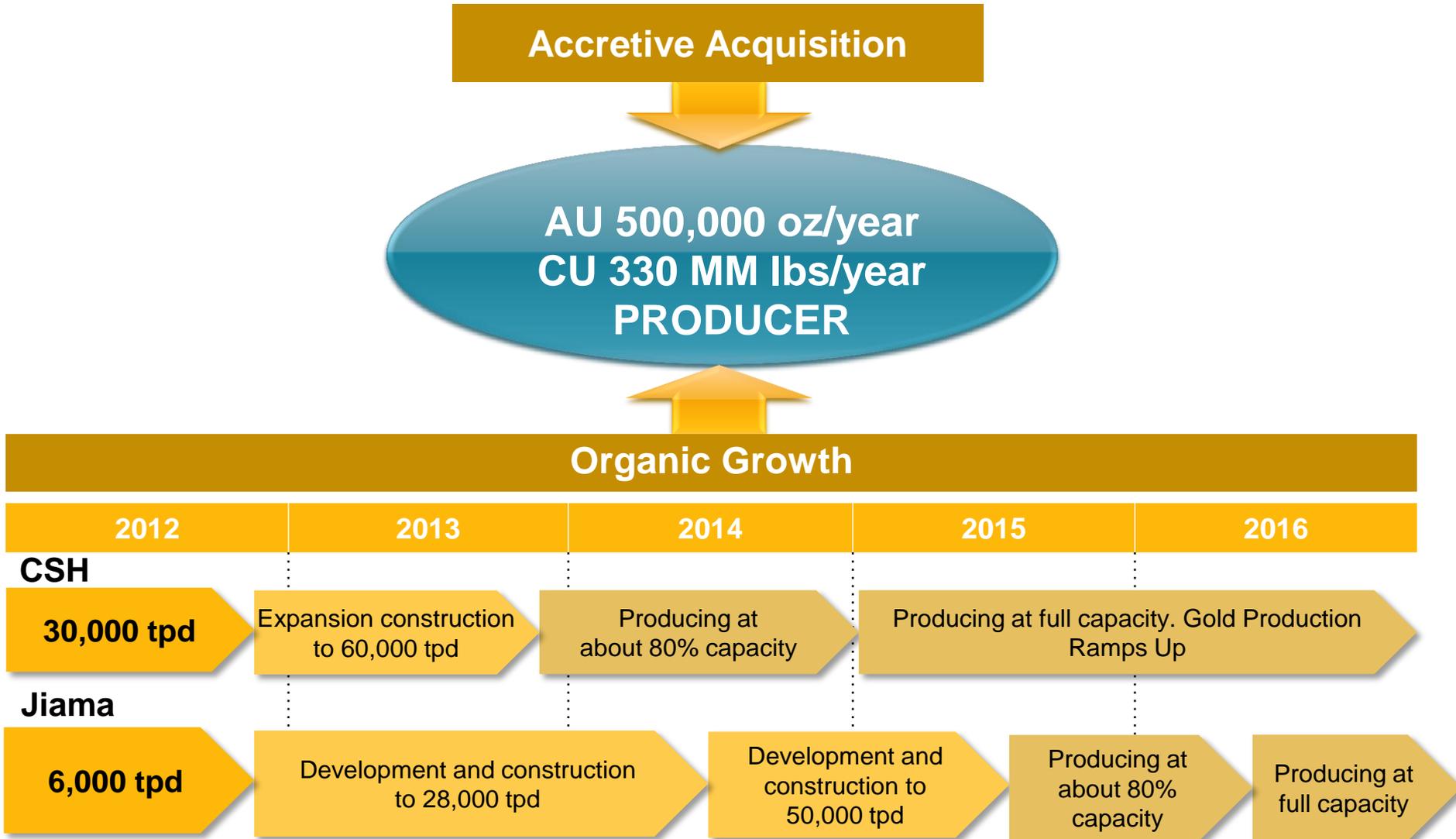
Operating Costs



Total Operating Costs per Tonne = \$23.48

Copper Equivalent Total Cost = \$1.75/lbs

5 YEAR GROWTH VISION: CHINA GOLD INTERNATIONAL: ORGANIC EXPANSION + M&A





GROWTH PLAN – ACCRETIVE ACQUISITION STRATEGY

Property Acquisition Criteria



CHINA GOLD INTERNATIONAL – ULTIMATE INVESTMENT OPPORTUNITY



中国黄金国际资源有限公司
China Gold International Resources Corp. Ltd.



- ❖ World-class deposits with exploration potential
- ❖ Mining friendly jurisdictions
- ❖ Government support
- ❖ Support of the largest Chinese gold producer
- ❖ Global and award winning management team of mining experts
- ❖ Rapid Growth of production capacity
- ❖ Reduction in cash cost 2014 vs 2013
- ❖ 5 years of consistent profitability
- ❖ Attractive valuation (Jiama+CSH Valuation is ~ 3 times current CGG's Market Cap)
- ❖ Diversification opportunity for China-based investors due to our global M&A initiatives
- ❖ Safe exposure to Chinese mining industry for international investors

AWARDS



中国黄金国际资源有限公司
China Gold International Resources Corp. Ltd.



2014

“1 Grand Award, 5 first grade awards, and 3 second grade awards for Technology Innovation Achievements” by *China Gold Association*

Jiama

“1 first grade award for Technology Achievements” by *China Gold Association* **CSH**



2013

“China’s Top 10 Major Mineral Exploration Achievements
by *Geological Society of China*

CSH



2012

National Level Green Mine by *the Ministry of Land and Resources*

Jiama

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

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*



2011

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

Jiama

“the pioneer worker banner” by *China Federation of Trade Unions*



2010

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

Jiama

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*

3.12 SOCIAL RESPONSIBILITY, HARMONIC DEVELOPMENT, HIGHEST HSE STANDARDS



中国黄金国际资源有限公司
China Gold International Resources Corp. Ltd.

- ❖ Continue to strengthen safety management
- ❖ High HSE standards
- ❖ Harmonic development
- ❖ Improving community infrastructure: Jiama and CSH mine spent 120mm and 35mm RMB respectively funding local roads, drinking water systems, irrigation systems, education, helping the poor, landscaping, etc
- ❖ Recruiting and training local talent. The proportion of local staff reached 35% and 13% respectively at Jiama and CSH
- ❖ at Jiama we established poverty alleviation program
- ❖ steady growth of dividend payments by “Jiama Industry and Trade Company” - cumulative dividends paid reached 6.81 million RMB



Distributed bonus to the shareholders - local herdsmen before new year



Stripped earth stored well with flowers flourishing



TSX: CGG – HKSE: 2099

Capital Structure and Share Info (As of March 2015)

Issued and Outstanding	396.4 M
Fully Diluted	396.8 M
Options	0.4 M
Cash	\$566 M USD
Short-Term Debt	\$527 M USD
Long-Term Debt	\$659 M USD
Share Price	\$1.5 CND
Market Cap	\$0.6 Bn
52 Week Range	\$1.41 – \$3.51 CND

Top 10 Institutional Holders (# shares) (As of March 2015)

