

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

TSX: CGG | HKSE: 2099

April 2016

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.



1. China Gold International 2015 Operation Highlights	4
2. About China National Gold Group	5
3. About China Gold International	6
3.1 Basic Info	6
3.2 Resources/Reserves, Production	7
3.3 Financial Highlights	8
3.4 2015 Financial Results Highlights	9
3.5 Cost Reduction Measures	10
3.6 Cost Reduction Achieve Remarkable Results	11
3.7 CSH Gold Mine – Overview	12
3.8 CSH Gold Mine – Expansion Completed	13
3.9 Jiama Polymetallic Mine – Expansion Progress	14
3.10 Jiama Polymetallic Mine – Geology	15
3.11 Investment Grade Rating	16
3.12 Superior Financing Capability	17
3.13 Unique Corporate Model	18
3.14 Experienced Board and Management	19
3.15 Social Responsibility, Harmonic Development	20
3.16 Awards	21
3.17 Accretive Acquisition Strategy	22
4. Share Information	23



1. CHINA GOLD INTERNATIONAL 2015 OPERATION HIGHLIGHTS



Consistent Profitability
 Mine operating earnings in 2015 is \$USD 63 million
 8 years of consistent operational profitability

Remained Investment Grade Credit Rating
 August 2015 – “BBB-” long-term corporate rating by S&P

8 Years Rapid Growth of Production Capacity
 2015 gold production is 229 thousand ounces, an increase of 26%; copper production 38.1 million pounds, an increase of 24%

Effective Cost Management
 Cash cost of CSH and Jiama in 2015 are: \$702 per oz. of gold, \$1.54 per lbs. of copper



CSR Model Enterprise
 Jiama awarded CSR Model Enterprise by CASS in 2015

Improved Capital Structure
 4 billion RMB loan with an annual interest rate of 2.83% and a term of 14 years. By the end of 2015, the debt to asset ratio is 48%, while long-term liability to short-term liability is 4:1

Technology Breakthrough
 Jiama: “A” level in National “Twelfth Five-year Plan” program mid-term review; 3 second grade awards and 1 third grade award for Technology Innovation achievements
 CSH: has overcome the difficult problem of absorbing gold by carbon powder



2. ABOUT CHINA NATIONAL GOLD GROUP (CNG)

CHINA NATIONAL GOLD GROUP OWNS 39.33% OF CHINA GOLD INTERNATIONAL

- ◆ Largest gold producer in China
- ◆ Employment: 50,800 people
- ◆ BBB credit rating by S&P
- ◆ Expertise:
 - Exploration / mining / processing
 - Patents (bio-oxidation) and other
 - Capacity to produce 99.999 % purity gold
 - Design and research institutions
 - Jewelry design and sales
 - Engineering, procurement and construction (EPC)

◆ Major Shareholder in both International and Domestic Listings

- TSX and HK Stock Exchanges:
China Gold International (CGG) / 2099
- Shanghai Stock Exchange:
ZhongJin Gold (600489)

2015 Revenue	112.1 billion RMB
2015 Gold Production	41 tonnes
2015 Copper Production	118,700 tonnes

7 primary business units
Zhongjin Gold
China Gold International
Jewelry
Construction
Resources
Irradiation
Metals Trading

19 production bases
19 gold and non-ferrous metal production bases containing 49 producing mines 5 smelters

2015 Resources	tonnes
Gold	1,883
Silver	11,465
Copper	10.58 million
Moly	2.07 million
Lead, Zinc	1.89 million



3.1 ABOUT CHINA GOLD INTERNATIONAL

- ❖ 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:
 - Endogenous growth: completion of expansion of two producing mines will realize production growth
 - Strategic M&A





3.2 RESOURCES/RESERVES, PRODUCTION

Combined Gold Reserve / Resource

CSH and Jiama Gold	Contained Gold (MM oz)
Proven / Probable Reserve	5.46
Measured / Indicated Resource ⁽¹⁾	8.86

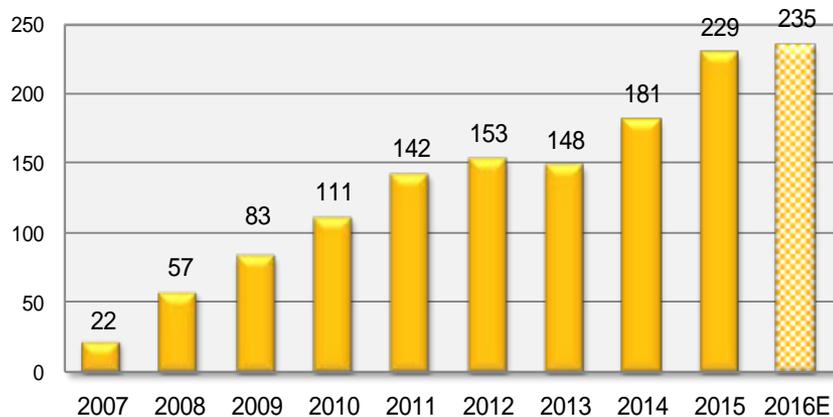
Copper Reserve / Resource

Jiama's Copper	Contained Copper (Billion Pounds / Thousand Tonnes)
Proven / Probable Reserve	5.9 / 2,673
Measured / Indicated Resource ⁽¹⁾	13.5 / 6,101

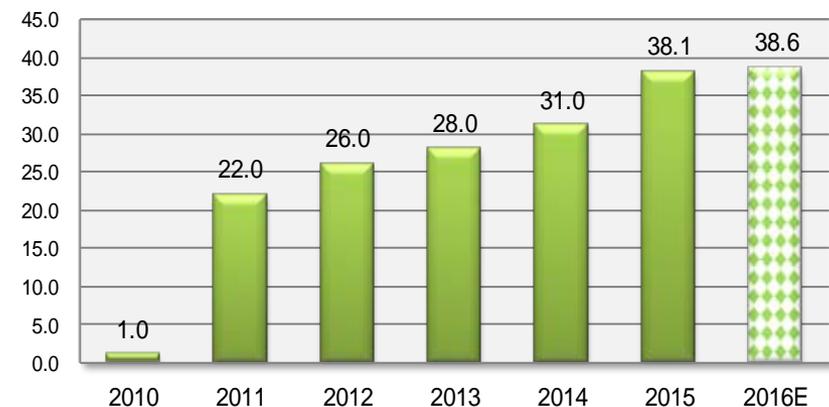
(1) Inclusive of Mineral Reserves

Steady increase of production

Combined Gold Production CSH & Jiama ('000 oz)



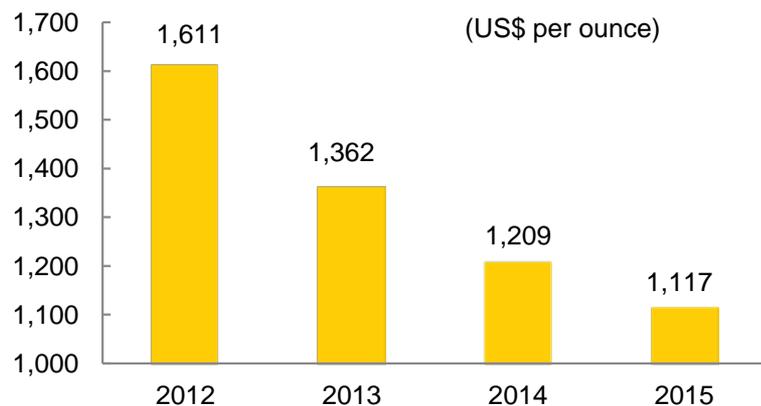
Copper Production from Jiama (M lbs)



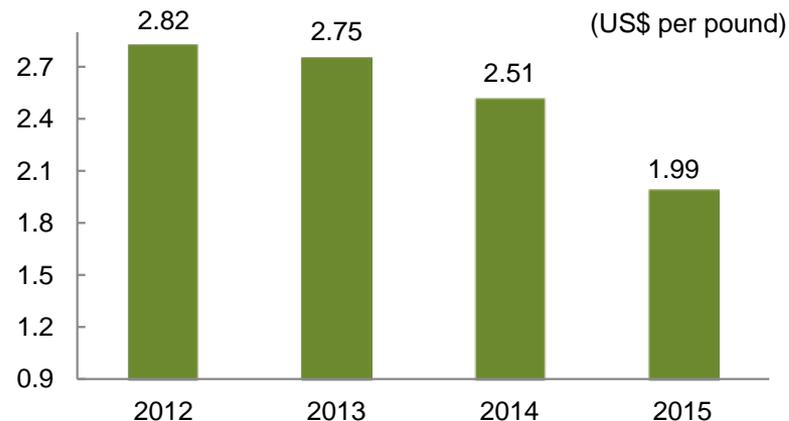
3.3 FINANCIAL HIGHLIGHTS

Maintaining profitability despite lower commodity prices

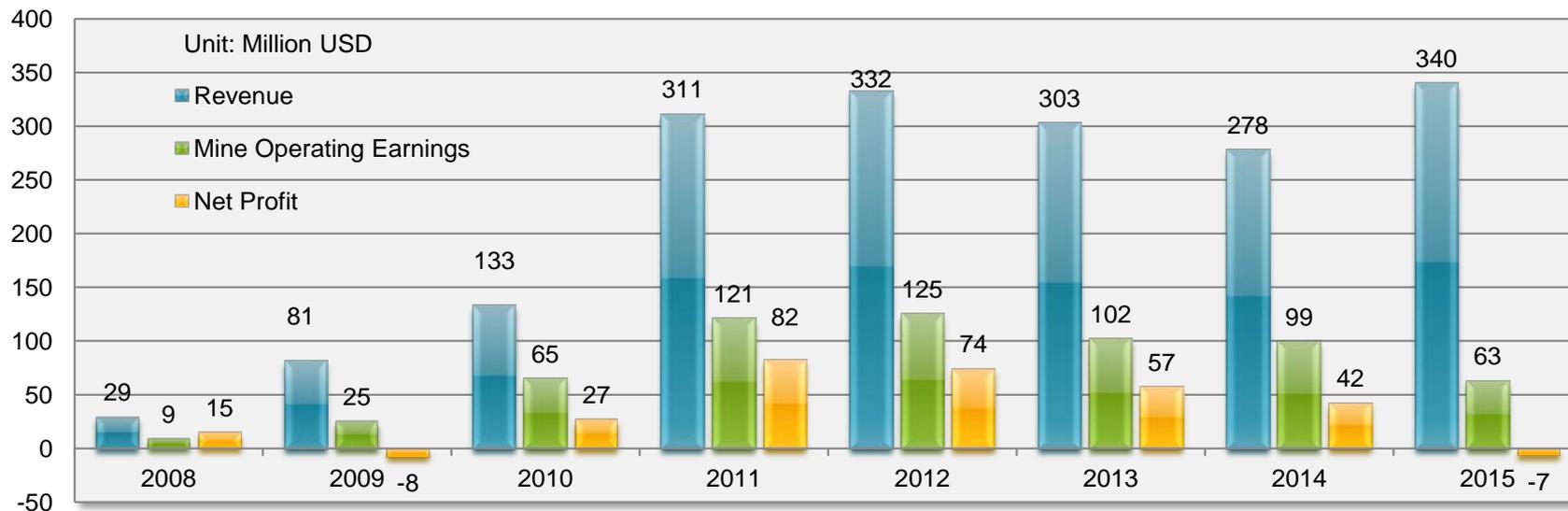
Realized average gold price



Realized average copper price



Revenues, Mine Operating Earnings, Net Profit



3.4 2015 FINANCIAL HIGHLIGHTS



Item	Year ended Dec. 31, 2015	Year ended Dec. 31, 2014
Revenues (MM USD)	340	278
Net Profit (MM USD) *	-7	42
Net Operating Cash Flow (MM USD)	67	3
Earning per share (US cents)	-2.07	10.02
Cash Costs – CSH	702 \$/oz	590 \$/oz
Cash Costs – Jiama (copper equivalent)	1.54 \$/lbs	1.37 \$/lbs
Gold Produced by CSH (oz)	204,471	163,443
Copper produced by Jiama (lbs)	38,104,950	30,847,753

* Exclusive of foreign exchange loss of 13.54 million USD and Loss on Available for Sale Investment (stock 1258.hk) of 4.72 million USD, net profit would have been 11.43 million USD



3.5 COST REDUCTION MEASURES

The company has been engaged in the following cost savings measures:

- ❖ renegotiated with contractors, decreasing procurement cost
- ❖ rely on progress of science and technology, optimize “five rates” and reduce “five fees”
- ❖ optimization of mining plan and improvement of head grade
- ❖ reduction of manpower, enhancement of performance
- ❖ recycle spare parts and machine to save costs

The Company has improved the following technological processes:

- ❖ control of recycle carbon powder
- ❖ lean liquid copper and iron and other miscellaneous ion recovery

These measures resulted in increased efficiencies and reduced costs:

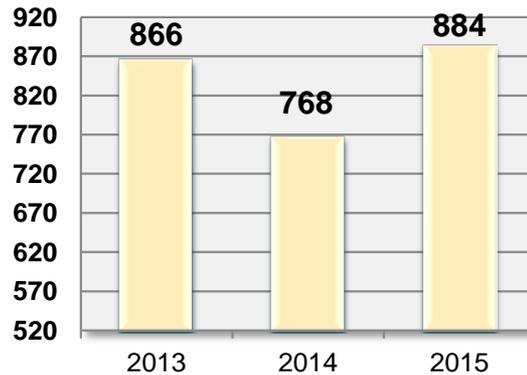
- ❖ cost reduction at CSH - RMB 58.25 million (or USD 9.1 million) annually
- ❖ cost reduction at Jiama - RMB 31.50 million (or USD 4.9 million) annually



3.6 COST REDUCTION

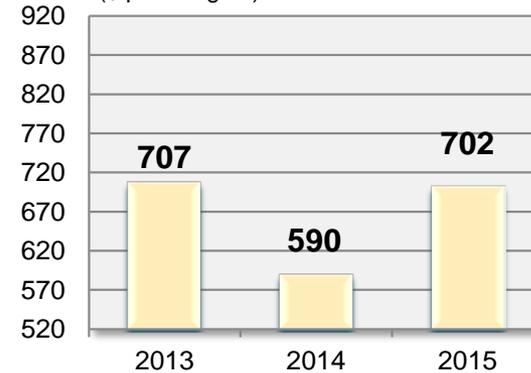
Total Costs (gold)

(\$ per oz. gold)



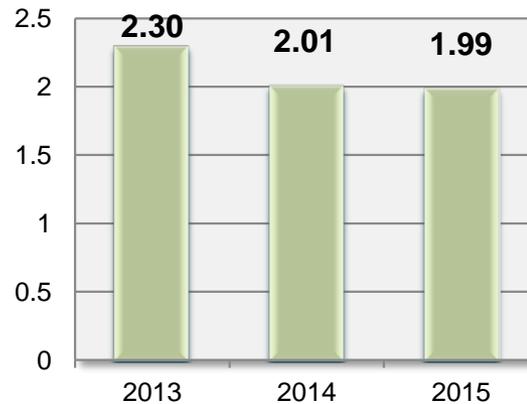
Cash Costs (gold)

(\$ per oz. gold)



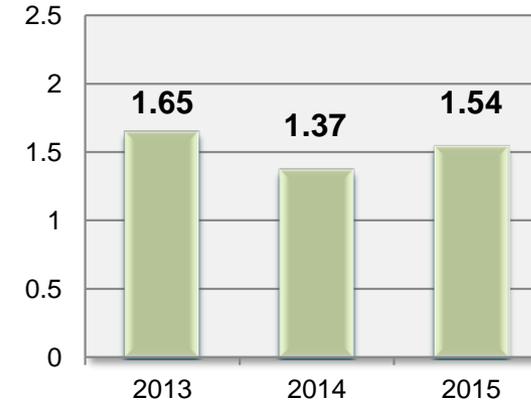
Total Costs (Copper)

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



Cash Costs (Copper)

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



Notes: CSH cost increased due to: strip ratio increased from 1.6 in 2014 to 2.18 in 2015 and grade decreased from 0.55g/t in 2014 to 0.54 g/t in 2015; Jiama cost increased due to: grade of copper decreased from 0.82% in 2014 to 0.79% in 2015.



3.7 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



CSH Mine Resources

Resources	Tonnage (mt)	Grade (g/t)	Gold Content (Moz)
Measured	38	0.65	0.79
Indicated	145	0.60	2.81
Total M&I	183	0.61	3.60
Inferred	83	0.51	1.37

CSH Mine Reserves

Reserves	Tonnage (mt)	Grade (g/t)	Gold Content (Moz)
Proven	37	0.65	0.78
Probable	102	0.62	2.04
Total	139	0.63	2.82

Note: Northeast and Southwest pits combined at December 31, 2015 under NI 43-101



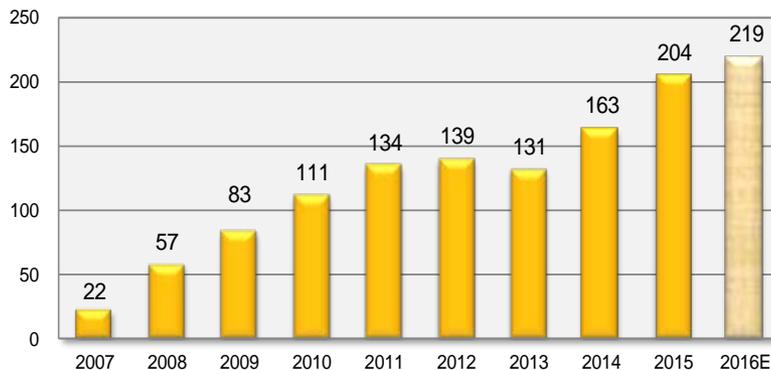
3.8 CSH GOLD MINE – EXPANSION COMPLETED



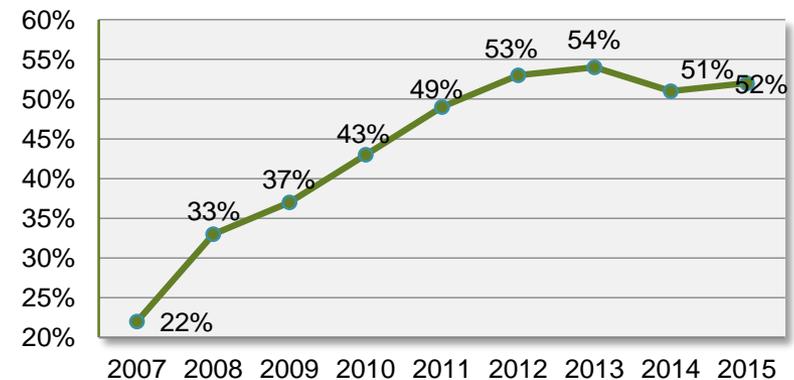
Newly completed crushing system

- ❖ H2, 2014 - Expansion finished, commercial production begins. Processing capacity increased from 30,000 tpd to 60,000 tpd
- ❖ 2015 gold production is 204,471 oz
- ❖ 2016 gold production is expected to be 219,000 oz

CSH gold production ('000 ounces)



Improving Gold Recovery %



Note: the recovery rates in 2014 and 2015 did not reach high point because leaching time for the new leach pad of Phase II is not long enough.



3.9 JIAMA POLYMETALLIC MINE – EXPANSION PROGRESS



- ❖ Processing capacity will increase from 6,000 tpd to 50,000 tpd when completed
- ❖ Stage I of the plant started the loaded test run in October 2015. Defects elimination work is now undergoing.
- ❖ Two source pits ready to provide ore feed
- ❖ Stage II of the plant will be commissioned in H2, 2016, along with the completion of underground development system
- ❖ 2016 expected production is approximately 38.6 million pounds of copper



3.10 JIAMA POLYMETALLIC MINE – GEOLOGY

Current Reserves and Resources

Jiama Resources													
Category	Ore (mt)	Grade						Contained Metal					
		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	96.8	0.40	0.04	0.10	6.53	0.04	0.02	385.5	35	0.27	17.86	43	23
Indicated	1,385	0.41	0.03	0.11	6.11	0.05	0.03	5,716	468	4.99	272.35	751	471
Total M&I	1,482	0.41	0.03	0.11	6.14	0.05	0.03	6,101	503	5.26	290.21	794	494
Inferred	406	0.31	0.03	0.10	5.13	0.08	0.04	1,247	123	1.32	66.93	311	175

Jiama Reserves													
Category	Ore (Mt)	Grade						Contained Metal					
		Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (kt)	Mo (kt)	Au (Moz)	Ag (Moz)	Pb (kt)	Zn (kt)
Proved	21.52	0.62	0.04	0.24	9.41	0.05	0.03	132	10	0.15	6.53	11	8
Probable	415	0.61	0.03	0.19	11.50	0.13	0.08	2,541	133	2.49	153.5	551	319
Total	437	0.61	0.03	0.19	11.46	0.13	0.07	2,673	143	2.64	160.03	562	326

Note: The Mineral Reserve as of December 31, 2015

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



3.11 INVESTMENT GRADE RATING

China Gold International Ratings by S&P



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

S&P expects that CGG “will obtain support from its parent company CNG, because CGG is a “highly strategic” subsidiary of the parent.

S&P indicates that “we believe CGG will also benefit from indirect extraordinary support from the government of China through CNG”.

“S&P consider CGG’s cash production cost is “on par with the industry average” and liquidity is “adequate”.

China National Gold Group’s Ratings by S&P



- ❖ “BBB” long-term corporate credit rating and a “cnA-” long-term Greater China scale credit rating by Standard & Poor’s Rating Services (“S&P”).

S&P expects that there is a “high” likelihood that the Chinese government would extend timely and sufficient extraordinary support to CNG.

S&P expects “CNG will realize satisfied growth of mining production and benefit from that.



3.12 SUPERIOR FINANCING CAPABILITY

November 2015 – RMB 3.98 Billion (US\$ 627 MM Loan Facility)

- ❖ Low Cost Financing
- ❖ Secured by Jiama’s mining rights
- ❖ No repayment till May 2019
- ❖ Term: 14 years

Amount	RMB 3.98 Billion (\$US 627 Million)
Date	November 3, 2015
Rate of Interest	2.83% per annum (at time of issue) People's Bank of China Lhasa Center Branch's interest rate LESS 0.07%
Repayment	November 2029
Guarantee	Unconditional by CGG, commitment letter provided by CGG and CNG
Use of Proceeds	Jiama Mine
Managers	Bank of China, Agricultural Bank of China, China Construction Bank, China Development Bank, Bank of Tibet.

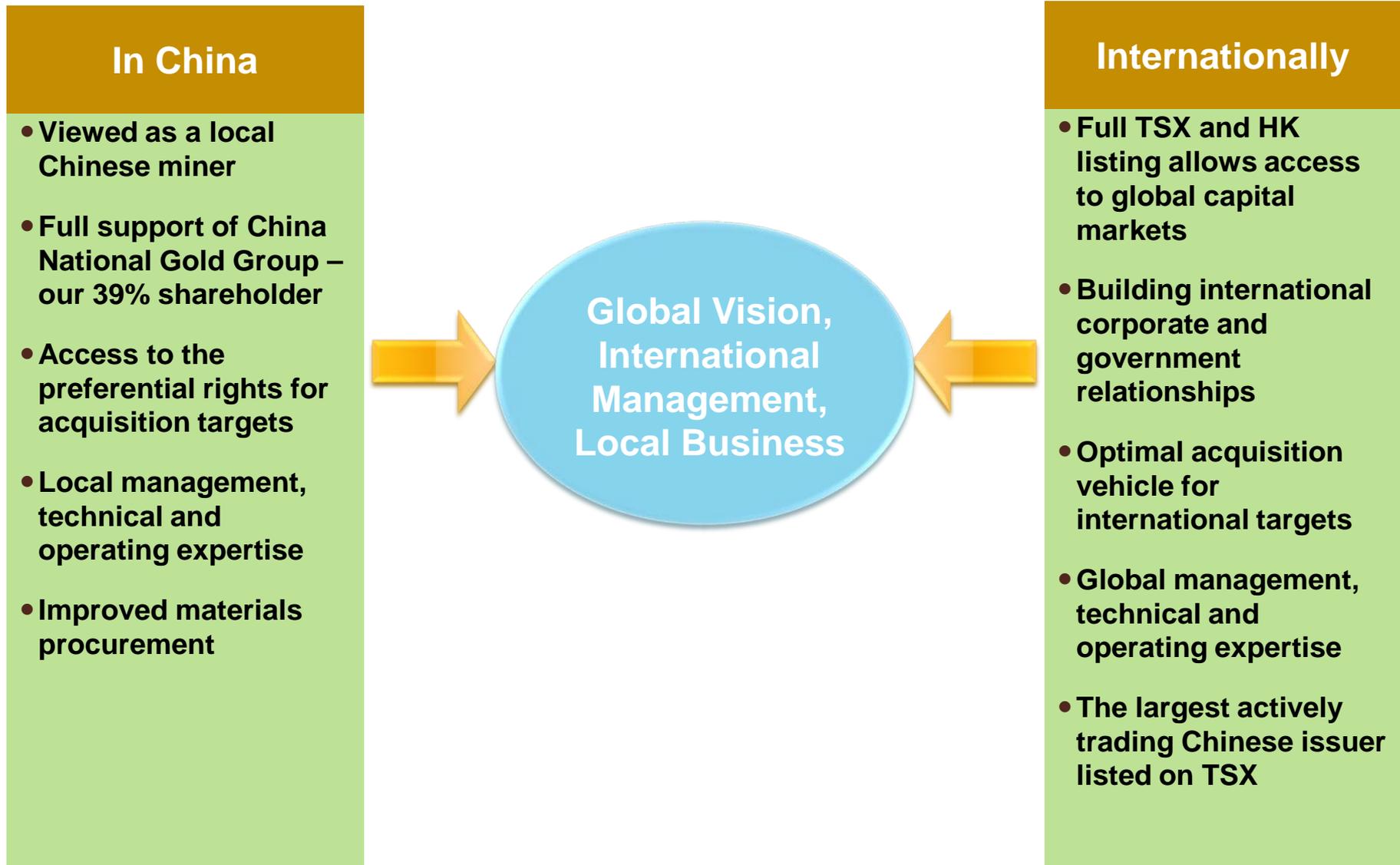
July 2014 - US\$ 500 MM Bond Issue

- ❖ 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.

Amount	\$US 500 Million
Date	July 17, 2014
Credit 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



3.13 OUR UNIQUE CORPORATE MODEL





3.14 Experienced Board and Management

Senior Management of CNG and CGG



Xin Song

Chairman &
Executive Director

~ 30 years of
experience



Bing Liu

CEO & Executive
Director

~ 30 years of
experience



Lianzhong Sun

Non-executive Director

over 30 years of
experience



Liangyou Jiang

Senior Executive Vice
President and
Executive Director

~ 30 years of
experience



Ian He

Independent Non-
executive Director

~ 30 years of
experience



Yunfei Chen

Independent Non-
executive Director

~ 20 years of
experience



**John King
Burns**

Independent Non-
executive Director

~ 35 years of
experience



Gregory Hall

Independent Non-
executive Director

~ 36 years of
experience



**Xiangdong
Jiang**

Executive Director
and Vice President
of Production

~ 30 years of
experience



Jerry Xie

Executive Vice President
and Corporate Secretary

~ 30 years of
experience



Songlin Zhang

Vice President and Chief
Engineer

~ 30 years of
experience



Lisheng Zhang

Vice President

~ 30 years of
experience



Derrick Zhang

Chief Financial
Officer

~ 24 years of
experience

3.15 SOCIAL RESPONSIBILITY, HARMONIC DEVELOPMENT, HIGHEST HSE STANDARDS



- ❖ Continue to strengthen safety management
- ❖ Continue to stick with high HSE standards and ecological protection principals. No environmental or ecological problems happened this year
- ❖ Continue consolidate achievements in harmonic development
 - Improving community infrastructure: Jiama and CSH mine spent 120mm and 32mm 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 34% and 12% respectively at Jiama and CSH
 - Jiama established poverty alleviation program, helping 80+ households
 - Steady growth of dividend payments by “Jiama Industry and Trade Company” - cumulative dividends paid reached 6.81 million



Jiama established poverty alleviation program



Previously stripped earth is now covered with flourishing flowers

3.16 AWARDS



2015

“CSR (Corporate Social Responsibility) Model Enterprise” by the Corporate Social Responsibility Research Center of Chinese Academy of Social Sciences

Jiama

“3 second grade awards and 1 third grade awards for Technology Innovation Achievements” by China Gold Association

Jiama



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

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

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

Jiama



2012

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

One of the Ten Science and Technology Progress by Geological Society of China



2010

One of the First batch of Scientific Research Bases

by the Ministry of Science and Technology and the Ministry of Land and Resources

Jiama

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



3.17 GROWTH PLAN – ACCRETIVE ACQUISITION STRATEGY

Property Acquisition Criteria





4. SHARE INFORMATION

TSX: CGG – HKSE: 2099

Capital Structure and Share Info (As of March 30, 2016)

Issued and Outstanding	396.4 million
Fully Diluted	396.4 million
Cash	US\$112 million
Short-Term Debt	US\$189 million
Long-Term Debt	US\$763 million
Share Price (as of March 21, 2016)	CAD\$2.26
Market Cap	CAD\$900 million
52 Week Range	CAD\$1.39 – \$2.58

Top 10 Institutional Holders (# shares) (As of March 21, 2016)





Thank You!



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