



澳华黄金——参与中国矿业改革的成功案例

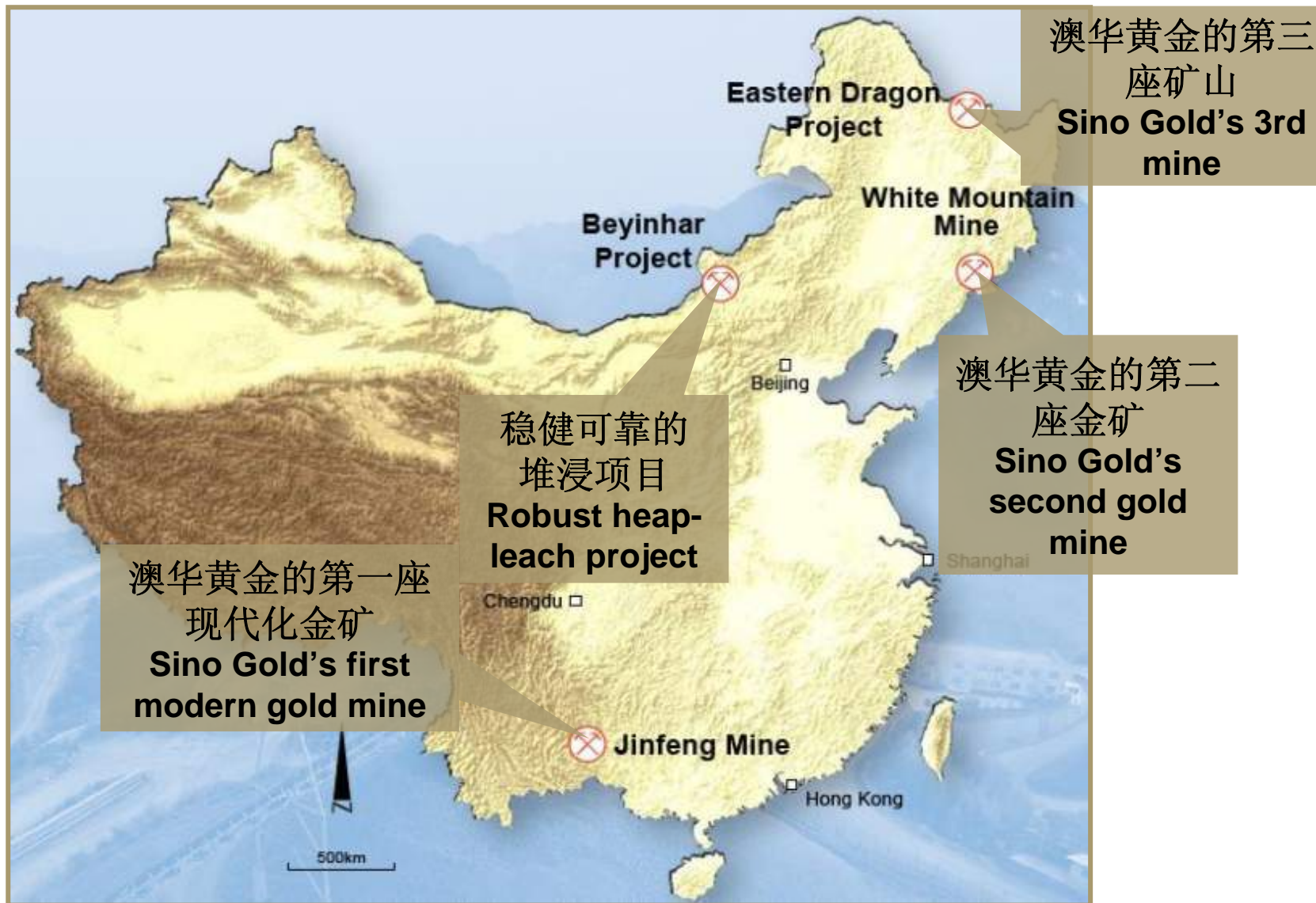
Sino Gold – A Successful Case in Chinese Mining Reform

October 2009





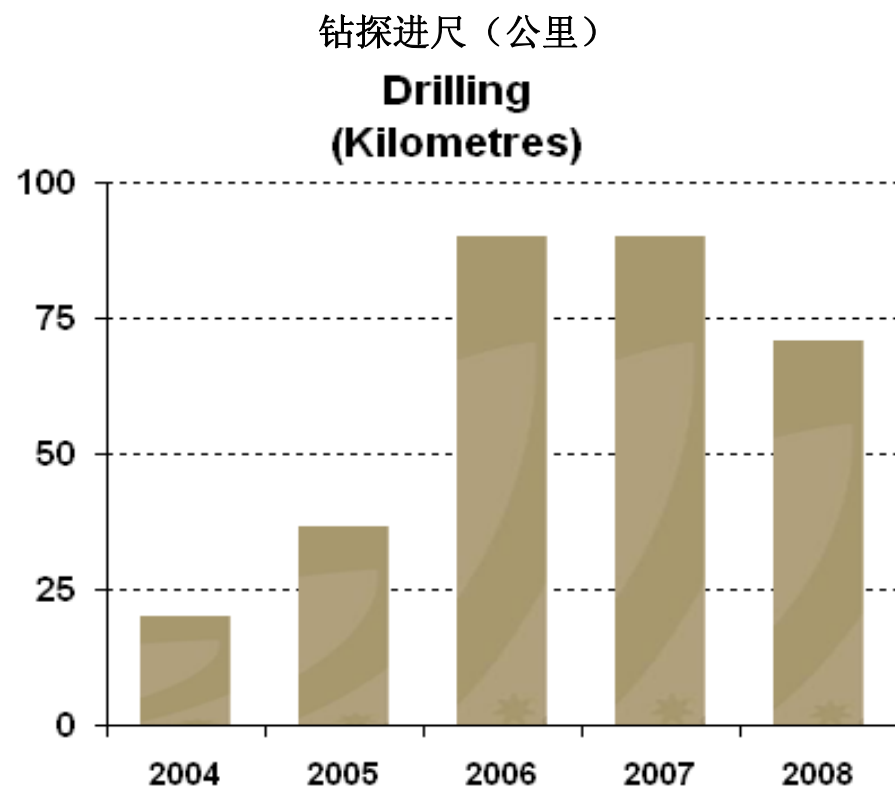
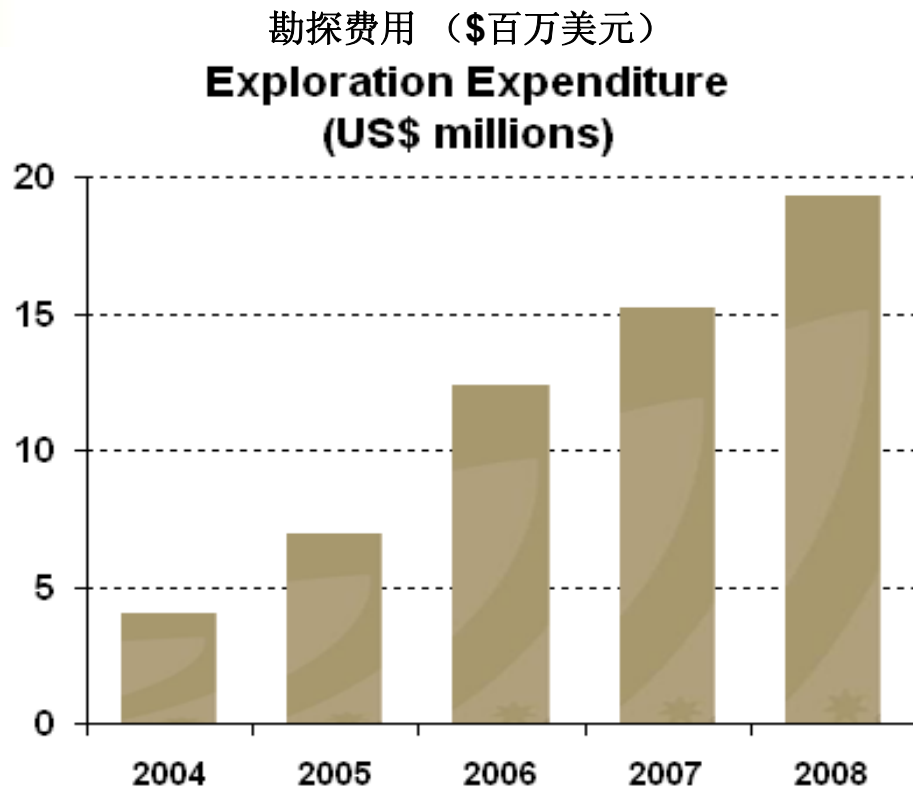
当前在中国的项目 Current Projects in China



矿业改革成功的证明 Success of Mining Reform



澳华黄金在矿产勘探方面的投资 Sino Gold's Investment in Exploration

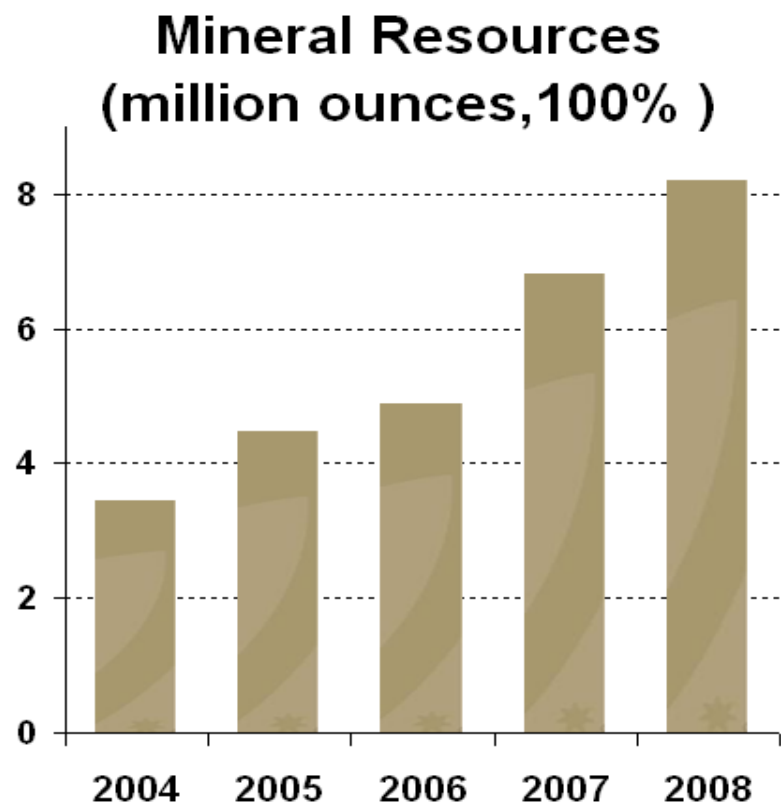


需要进行大量钻探，以发现和优化开发中国的黄金资源
Substantial drilling is required to discover and optimally develop China's gold resources



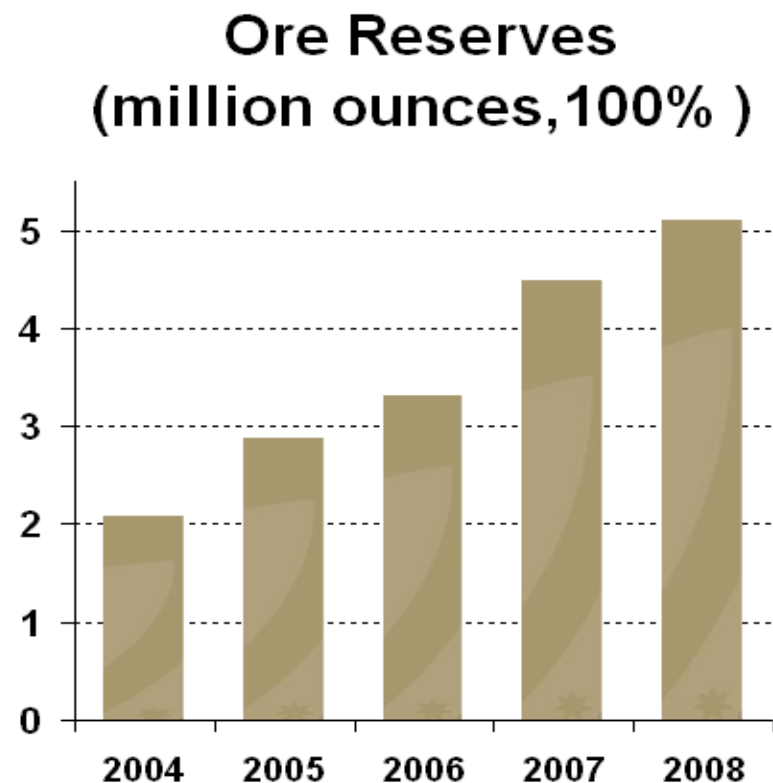
地质储量和资源量高速增长

Strong Growth in Resources and Reserves



资源量超过800万盎司

Resources increased to >8Moz



储量超过500万盎司

Reserves increased to >5Moz



澳华黄金的成功策略 **Sino Gold's Successful Strategy**

在中国的杠杆优势

Leverage advantages in China:

培育我们的人才，创立我们的文化

Develop our people and culture

利用我们在中国的成本优势

Utilise China's cost advantage

挖掘中国的黄金勘探潜力

Tap China's gold exploration potential

利用上市的风险资本

Utilise listed venture capital

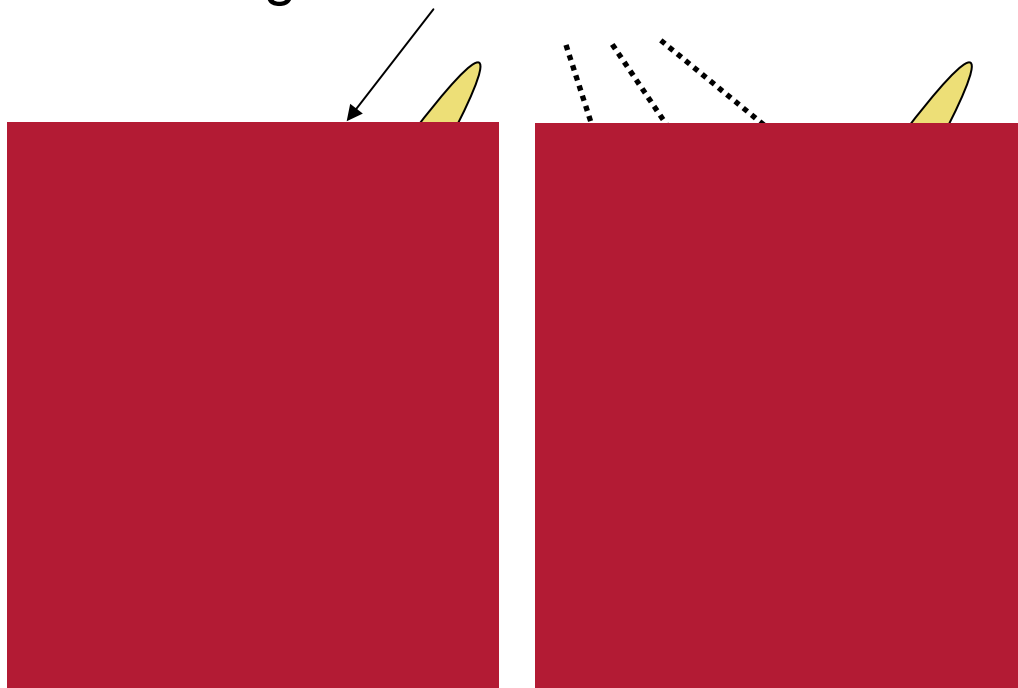


成功来自正确的矿业开发模式

Right Funding Model Leads to Sino's Success

以采代探保证利润最大化
Cash-flow funded mining for profit

探明开采保证资本效益最大化
Listed venture capital mining for capital return



现金经营每天有利润,但
规模无法扩大。
Profit everyday but
limited potential

勘探发现资源, 初期没有经营利润, 但公司市
值增加, 股东资本倍数增值。
Exploration success has no immediate profit
but return for shareholders multiplied



追求利润、追求效率与国家利益

Profit, Capital Return Vs National Interests

以采代探浪费资源

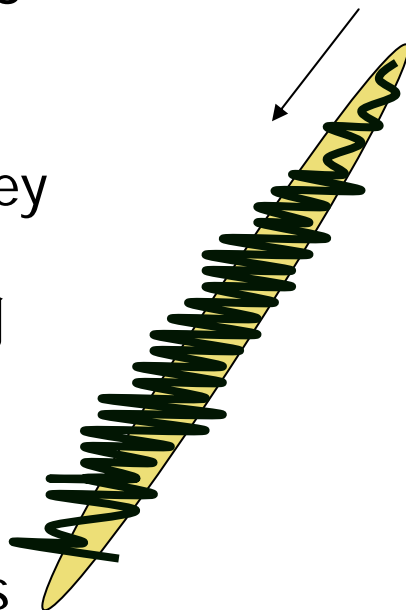
Cash-flow funded mining loses valuable resources

改革机制是关键

Mining model is key for reform

全国岩矿资源总利用率不到

National rock mining total recovery averages <30%

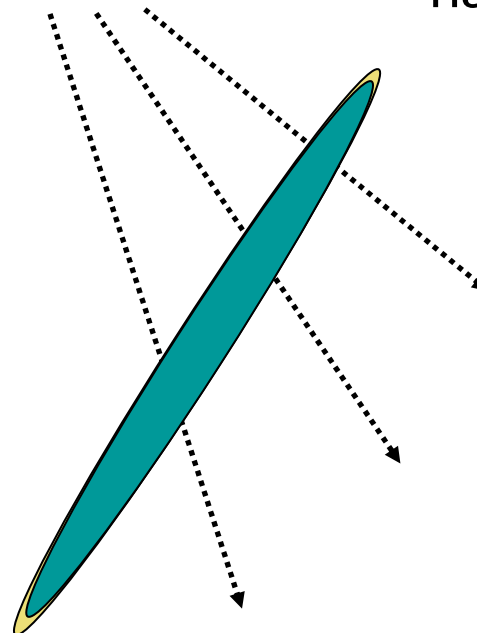


探明开采回采率高

Listed venture capital mining has best gold recovery

澳华黄金处理低品位、难选冶金矿总回收率高于70%。

Sino Gold has >70% total recovery for low grade, refractory gold ore



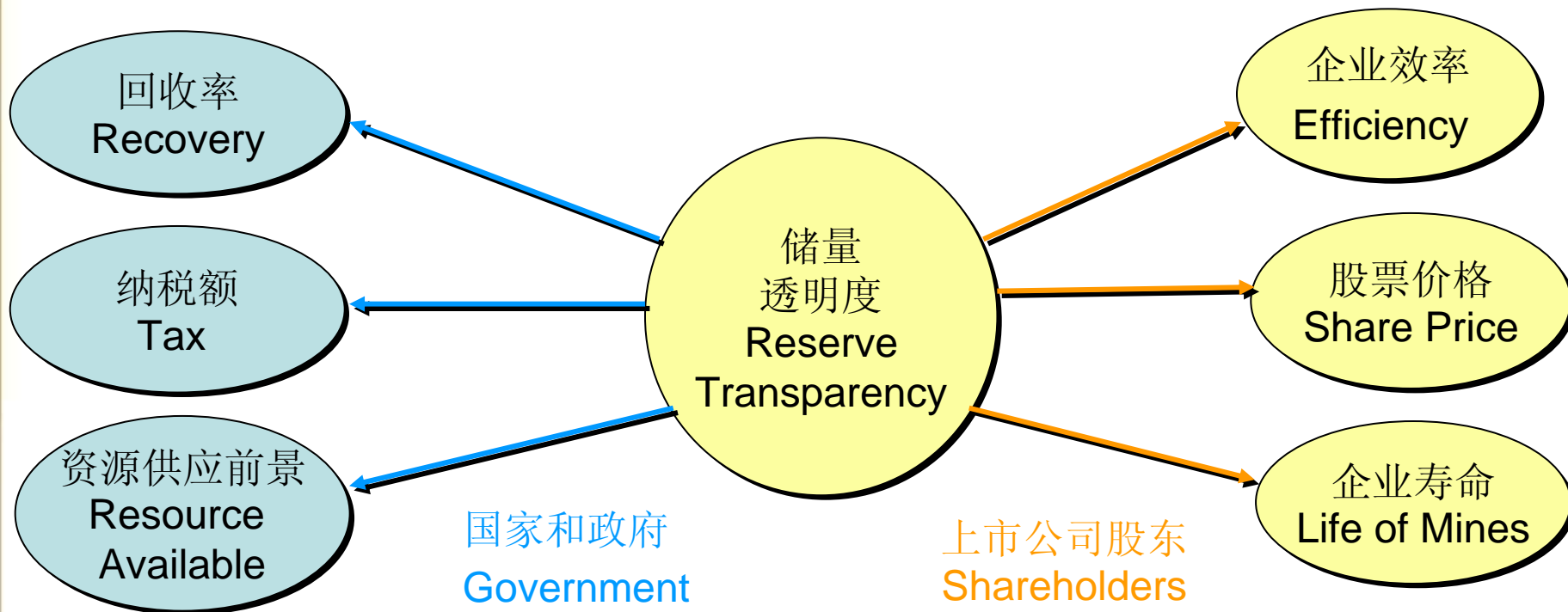
资源利用率是最根本国家利益。资本市场矿业模式符合国家根本利益
Resource Recovery is the most important national interest, to which capital market mining model will best serve



资源透明度是关键 Reserve Transparency is the Key

矿产资源是潜伏性资产。储量透明度是矿业监管首要条件。

Reserve transparency enables Government to have effectively supervise mining industry

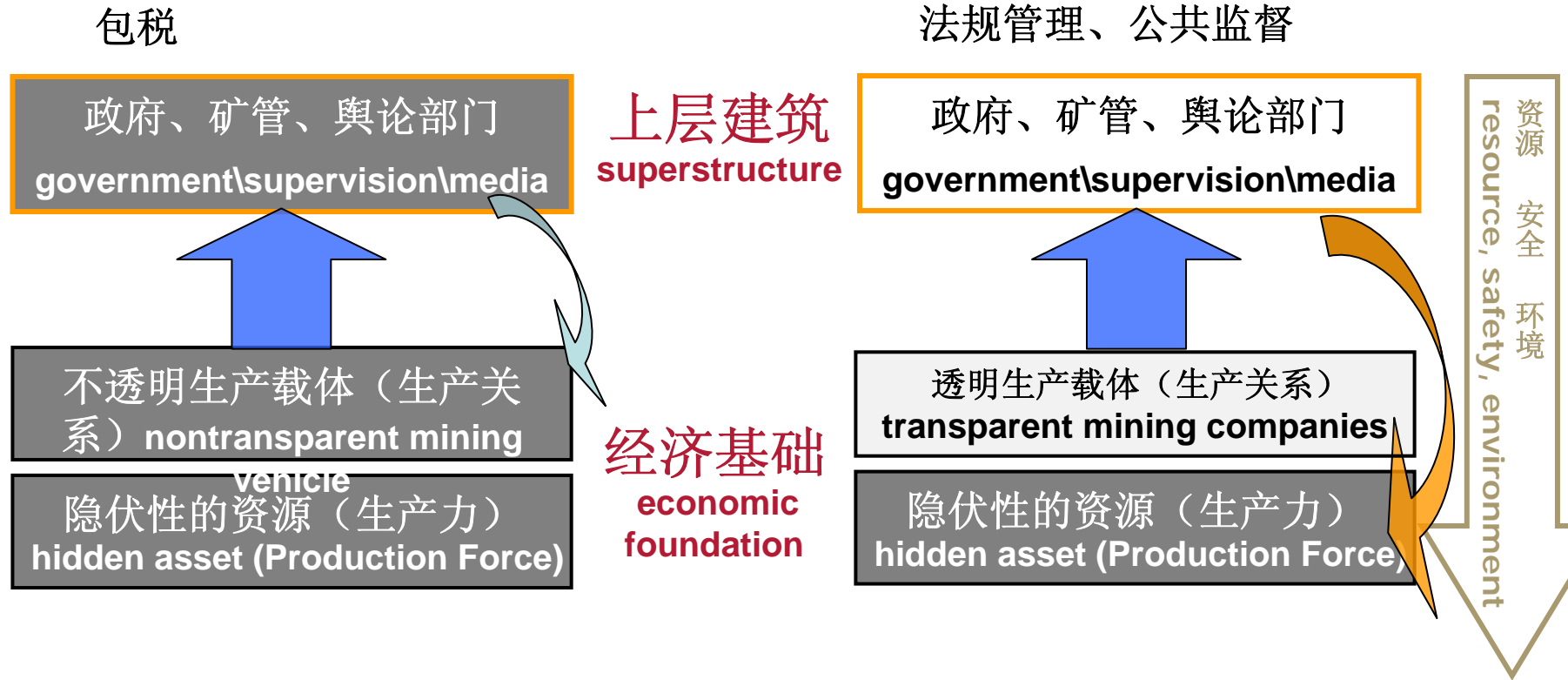


严格的市场披露体系使上市公司的根本利益和政府的根本利益一致
Strict reporting system for public companies works for the common interests of government and shareholders



生产力与生产关系、经济基础与上层建筑

Transparent Mining Companies are Necessary for National Interest



改革中心任务

The top task of reform:

改革生产关系以适应生产力发展

Create transparent mining industry to enable good supervision



国家开发资源的三个根本利益

3 Key National Interests in Mining Industry

1. 资源发现与开发 **Discovery and Optimal Development**

- 发现的速度 Accelerate discoveries
- 开发的利用率 Optimise resource recovery

2. 环境保护与改善 **Environment - Protect and Improve**

- 开发后不差于开发前 Not worse than before mining
- 力争开发后好于开发前 Strive to improve after mining

3. 职工、社区可持续发展 **Sustainable Development**

- 确保职工安全并提高其技能
Employee's safety and capacity building
- 资源采掘完，留给当地一定的可持续发展能力
Create sustainable growth capacity for local communities after mining out resources



➤ Sino Gold Achievements

1. 资源:发现(速度)和利用(回收率) Resource: Discovery and Optimal Development

- 年钻尺7-9万米; 年增储量100 万盎司
Drill 70-90km per year to add 1 moz per year
- 低品位、难选冶矿石 70% low grade refractory recovery 70%

2. 环境:保护(不负变)和改善 Environment: Protect and Improve

- 尾矿库、固砷、稳汞、除硫
Detoxify harmful elements in ore
- 植树、良田、通路、供水
Tree plantations, rehabilitation, roads and water

3. 国民:员工(技能)和社区(长期行业) Sustainable Development

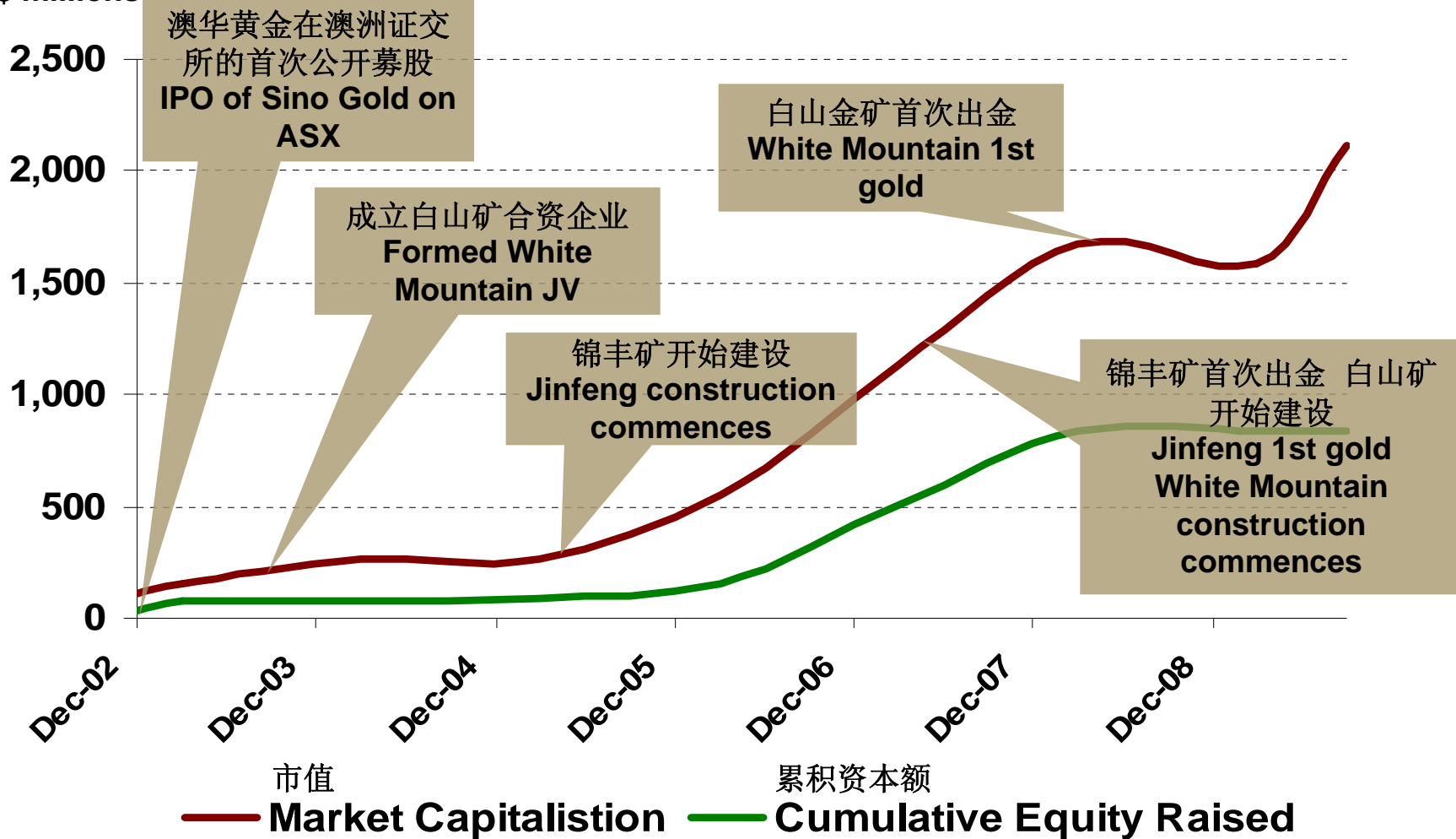
- 安全指标达到国际先进水平
Safety at international level or above
- 运输、板栗种植
Trucks and chestnut plantation



澳华黄金为股东创造价值

Sino Gold Created Shareholder Value

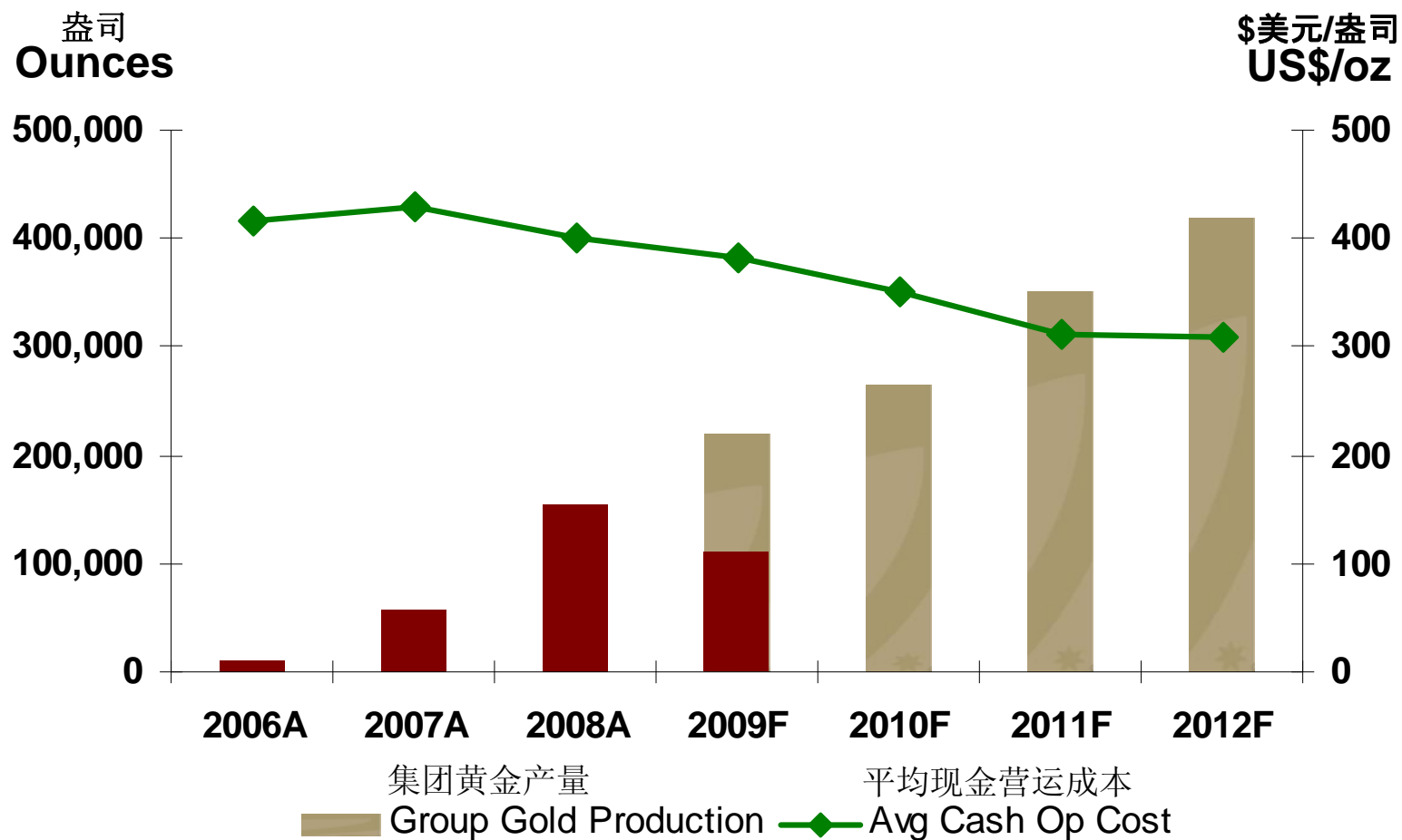
\$澳元 百万
A\$ millions



澳华黄金通过发行普通股，募集八亿五千万澳元，在中国投资
Sino Gold raised ~A\$850M equity to invest in China



澳华黄金成长概况 Sino Gold's Growth Profile



根据目前估算，目标黄金产量与成本概况
Targeted gold production and cost profile based on current estimates

增长强劲，同时降低单位成本 **Growing while reducing unit costs**



谢谢

Thank You

