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**CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.**

**中國黃金國際資源有限公司**

(根據加拿大英屬哥倫比亞法例註冊的有限公司)

(香港股份代號：2099)

(多倫多股份代號：CGG)

## 海外監管公告

溫哥華 – 2012年11月7日訊 – 中國黃金國際資源有限公司（多倫多股份代號：CGG，香港股份代號：2099）已經於SEDAR網站提交一份“重大變更報告”，內容是關於符合NI 43-101標準的中國內蒙古自治區長山壕金礦項目擴建的獨立預可研結果。

詳情請參閱隨附的重大變更報告。

承董事會命  
中國黃金國際資源有限公司  
主席  
孫兆學先生

香港，2012年11月8日

截至本公告日期，執行董事為孫兆學先生、宋鑫先生、吳占鳴先生及江向東先生；非執行董事為劉冰先生；及獨立非執行董事為赫英斌先生、陳雲飛先生、Gregory Clifton Hall 先生及 John King Burns 先生。

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. NAME AND ADDRESS OF COMPANY**

China Gold International Resources Corp. Ltd. (the "Company")  
One Bentall Centre  
Suite 1030, 505 Burrard Street  
Vancouver, British Columbia  
V7X 1M5

**2. DATE OF MATERIAL CHANGE**

November 5, 2012

**3. NEWS RELEASE**

The news release was issued on November 5, 2012 and was disseminated through the facilities of recognized newswire services. A copy of the news release was filed on SEDAR.

**4. SUMMARY OF MATERIAL CHANGE**

The Company announced the results of a NI 43-101 compliant independent feasibility study for expansion of its Chang Shan Hao (CSH) Gold mine located in the Inner Mongolia Autonomous Region of the People's Republic of China. The feasibility study supports a 60,000 tonne per day (tpd) expansion plan, under which the open pit reserves at the CSH project stand at over 213 million tonnes of ore containing about 4.08 million ounces of gold at a grade of 0.59 g/t gold.

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

Please see the attached news release dated November 5, 2012.

**6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**7. OMITTED INFORMATION**

No information has been intentionally omitted from this form.

**8. EXECUTIVE OFFICER**

The name and business number of the executive officer of the Company who is knowledgeable of the material change and this report is:

Jerry Xie  
Executive Vice President and Corporate Secretary  
One Bentall Centre  
Suite 1030, 505 Burrard Street  
Vancouver, British Columbia  
V7X 1M5  
Telephone: 011 852 9858 7512 (Hong Kong) or 604 695 5034 (Vancouver)

**9. DATE OF REPORT**

DATED at Vancouver, British Columbia this 7<sup>th</sup> day of November, 2012.



## CHINA GOLD INTERNATIONAL TO INCREASE GOLD PRODUCTION BY 95% BY 2014 AT CSH MINE TO 260,000 OUNCES PER YEAR

### *Mine Expansion Feasibility Study Completed for 60 ktpd*

Vancouver, British Columbia, November 5th, 2012 - China Gold International Resources Corp. Ltd. (TSX: CGG; HKEx: 2099) (the "Company") is pleased to announce the results of a National Instrument 43-101 compliant Technical Report Expansion Feasibility Study for the Chang Shan Hao (CSH) Gold Project, located in Inner Mongolia Autonomous Region, People's Republic of China. This report is prepared following the 2011 drilling campaign. The Expansion Feasibility Study (EFS) supports a 60,000 tonne per day (tpd) expansion plan, under which the open pit reserves at the CSH project stand at over 213 million tonnes of ore containing about 4.08 million ounces of gold.

### **Highlights**

- Gold production to increase by ~95% in 2014 to 260,000 ounces per annum from the current +133,000 ounces per annum;
- Open pit reserves: 213 million tonnes averaging 0.59 g/t gold totalling 4.08 million ounces of gold at 0.28 g/t cutoff gold grade;
- Measured and Indicated Resources: 262 million tonnes, averaging 0.60 g/t gold totalling 5.05 million ounces of gold at 0.28 g/t cutoff gold grade;
- Ore production to increase from 30,000 tpd to 60,000 tpd by August 2013 (~20 million tonnes per annum thereafter);
- Life Of Mine (LOM): 11 years;
- Estimated LOM capital expenditure: US\$213 million;
- Operating cost: US\$9.83/tonne ore; or LOM US\$713/oz of gold;
- Undiscounted total LOM cash flow: US\$1,253 million;
- After-Tax Net Present Value (NPV): \$642 million at discount rate of 9%;
- Internal Rate of Return (IRR) on expansion capital: 30.5%

Dr. Xin Song, CEO of the Company, commented, "Compared with the last CSH technical report released in 2010, this new expansion feasibility study presents solid robust economics and strong cashflow for the project. Mineable reserves increased by 61% from 2.53 million ounces to 4.08 million ounces of gold. With mineralization continuing further down depth, we see a bright future for the CSH Operation".

### **Overview**

The CSH gold deposit is a large bulk tonnage low-grade style of gold mineralization hosted within a ductile-brittle shear zone in Proterozoic sediments in the North China Gold Belt along the north margin of China Craton. The CSH gold project is currently operating at a 30,000 tpd capacity, producing over 133,000 ounces of gold per annum. The EFS has

demonstrated that additional value can be added to the CSH Project when plant capacity is expanded.

### **Mineral Resources Estimate**

The 2011 drilling campaign added significant tonnages above cutoff at a slightly lower grade, partly due to the confirmation of grades and upgrade in resource classification down-dip and laterally. The CSH deposit in the southwest (SW) area is now well delineated, and still significant potential exists for down-dip extensions to the mineralization. Mineralization at depth in the northeast (NE) has been confirmed, with increases in both tonnages and confidence.

The resources are reported within a “resource pit”, which was developed using a US\$ 1,800/oz Au price, and a 60% recovery. This resource pit represents what it is reasonable to expect may be recoverable in the near future from CSH.

The mineral resource estimate for the CSH mine reported herein was prepared by independent consultant, Mario Rossi, M.Sc., Min.Eng., of GeoSystems International Inc. using a “Resource Pit” generated by independent consultant, John Nilsson, M.Sc., P. Eng., of Nilsson Mine Services Ltd. The estimate was completed using MineSight® software using block modeling (12.5 meter by 12.5 meter by 6.0meter block size). Interpolation parameters have been derived based on geostatistical analysis conducted on 2 meter composited drillhole data. Block grades have been estimated using an Indicator-modified Ordinary Kriging (OK) method and the mineral resources have been classified based on proximity to sample data and the continuity of mineralization in accordance with CIM Guidelines and best practices. The CSH resource has been estimated using a total of 108 new diamond drill holes plus all the previous drill holes, variably spaced at 50 to 150 meter intervals and reconciled with the existing mining blast hole assay data.

The resources are reported below the topography corresponding to December 31st, 2011.

**Table 1: CSH Project Statement of NI 43-101 Mineral Resources Estimate**

<b>All CSH Resources by category below pit surface to December 31<sup>st</sup>, 2011, within Resource Pit, 2012 Resource Model.</b>									
<b>Cutoff (g/t)</b>	<b>Measured</b>		<b>Indicated</b>		<b>Measured+Indicated</b>			<b>Inferred</b>	
	<b>MTonnes</b>	<b>Au Grade (g/t)</b>	<b>MTonnes</b>	<b>Au Grade (g/t)</b>	<b>MTonnes</b>	<b>Au Grade (g/t)</b>	<b>Million Ounces Au</b>	<b>MTonnes</b>	<b>Au Grade (g/t)</b>
0.25	95.3	0.61	192.7	0.55	288.0	0.57	5.26	155.7	0.46
<b>0.28</b>	<b>90.4</b>	<b>0.63</b>	<b>172.2</b>	<b>0.58</b>	<b>262.6</b>	<b>0.60</b>	<b>5.05</b>	<b>132.8</b>	<b>0.49</b>
0.30	86.9	0.65	160.2	0.60	247.1	0.62	4.91	118.9	0.52
0.35	78.2	0.68	134.5	0.65	212.8	0.66	4.55	91.5	0.57
0.40	69.9	0.72	113.8	0.71	183.7	0.71	4.20	71.1	0.63
0.45	61.7	0.76	97.0	0.75	158.7	0.76	3.86	56.1	0.69
0.50	53.9	0.80	83.0	0.80	136.9	0.80	3.52	44.8	0.74
0.55	47.2	0.84	71.2	0.85	118.4	0.84	3.21	36.1	0.80
0.60	40.7	0.88	61.0	0.89	101.7	0.89	2.90	29.1	0.85
0.65	34.8	0.93	52.2	0.94	87.0	0.93	2.61	23.5	0.90
0.70	29.5	0.97	44.1	0.99	73.6	0.98	2.32	19.1	0.95
0.75	24.9	1.02	37.3	1.03	62.3	1.03	2.06	15.7	1.00

*\*Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not fully account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Even though current mining is going smoothly at CSH with M&I class mineral resources, there is no certainty that inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.*

## **Mining and Mineral Reserves Estimate**

The EFS for CSH, which outlines the mine expansion from the current 30,000 tpd to 60,000 tpd capacity, has been prepared by the Changchun Gold Design Institute (CGDI). In support of this study, a new mine development plan has been completed using the current resource model and an increased long term gold price of US\$1380/ounce of gold. Pit optimization and design was undertaken by CGDI using Micromine software. The pit limits and reserves were validated by Nilsson Mine Services Ltd. (“NMS”). Mining is carried out by the contractor China Railway 19th Bureau.

Mineable reserves reported using the 2011 year end topographic surface and the same current mining cutoff grade of 0.28 g/t have increased to 213.5 Mt with an average diluted grade of 0.59 g/t Au. The strip ratio is 3.31 with a total of 707.4 Mt of waste mined. Total material moved from the pit will be 920.9 Mt. Mineral reserves are summarized in **Table 2**.

**Table 2: CSH Project Statement of NI 43-101 Mineral Reserves Estimate**

<b>Class</b>	<b>bcm x 1000</b>	<b>t x 1000</b>	<b>Insitu Au g/t</b>	<b>Diluted Au g/t</b>
Proven	32,018.0	89,086.0	0.64	0.62
Probable	44,627.0	124,394.0	0.60	0.58
<b>Total</b>	<b>76,645.0</b>	<b>213,480.0</b>	<b>0.61</b>	<b>0.59</b>

The pit optimization input parameters used by NMS to validate the final design limits are summarized in **Table 3**.

**Table 3: CSH Project Pit Optimization Parameters**

<b>Item</b>	<b>Units</b>	<b>Amount</b>
Ore Production Per Annum	t x 1000	20,400
<b>Operating Cost and Fee Estimate</b>		
Mine Waste Contracting	RMB/t waste	9.50
Mine Engineering	RMB/t ore	0.59
Mine Ore Contracting	RMB/t ore	9.50
<b>Mine Ore Subtotal</b>	RMB/t ore	<b>10.09</b>
Processing Cost	RMB/t ore	15.98
Pad Construction	RMB/t ore	2.52
G&A Expense	RMB/t ore	4.07
Total Royalties and Compensation	RMB/t ore	5.60
<b>Plant, Pad, G&amp;A &amp; Compensation</b>	RMB/t ore	<b>28.17</b>
<b>All Onsite Costs Excluding Waste</b>	RMB/t ore	<b>38.26</b>

<b>Operating Cost and Fee Estimate</b>		
Mine Waste Contracting	\$US/t Waste	1.505
Mine Engineering	\$US/t ore	0.093
Mine Ore Contracting	\$US/t ore	1.505
Mine Ore Subtotal	\$US/t ore	1.599
Processing Cost	\$US/t ore	2.532
Pad Construction	\$US/t ore	0.399
G&A Expense	\$US/t ore	0.645
Total Royalties and Compensation	\$US/t ore	0.887
Plant, Pad, G&A & Compensation	\$US/t ore	4.463
All Onsite Costs Excluding Waste	\$US/t ore	6.062
<b>Other Parameters</b>		
Recovery	%	65.0%
Gold Price	RMB/gram	280.03
Gold Price	U.S. \$/ounce	1380.00
Refining/off-site costs	U.S. \$/ounce	4.68
Net Gold Price	U.S. \$/ounce	1375.32
Net Gold Price	U.S. \$/gram	44.22
Optimization Cutoff Grade - Fixed Recovery	Au g/t	0.155
Optimization Cutoff Grade - Variable Recovery	Au g/t	0.175
<b>Exchange</b>	<b>RMB/\$US</b>	<b>6.3115</b>

### ***Processing and Production Schedule***

The plan for expansion at CSH from 30,000 tpd to 60,000 tpd, focuses mainly on duplicating the existing facilities. Certain areas of the flowsheet design and equipment selections will be modified based on the performance of the existing facilities

The main processes applied to the heap leaching of ore at the CSH mine are consistent with typical heap leach operations and consist of:

- Mining ore and waste
- 3 stages of crushing to 80%, -9mm
- Ore placement on CN leach pad
- Recovery of pregnant CN solution
- Carbon –in-column (CIC) Au recovery from solution
- Stripping and electro-winning
- Gold smelting to recover doré bar

The expanded mine production schedule is summarized in **Table 4**.

**Table 4: CSH Project Expanded Mine Production Schedule**

Period	2012	2013	2014	2015	2016	2017	2018	2019
<b>TOTAL</b>								

<b>Ore Production</b>	t x 1000	10,217	13,582	20,396	20,433	20,377	20,380	20,378	20,430
<b>Gold Grade</b>	g/t	0.501	0.572	0.603	0.518	0.541	0.607	0.633	0.648
<b>Gold Grade</b>	g/t	0.501	0.572	0.603	0.518	0.541	0.607	0.633	0.648
<b>Waste</b>	t x 1000	51,397	58,129	74,482	78,082	85,200	85,730	84,873	74,107
<b>Total Material</b>	t x 1000	<b>61,613.7</b>	<b>71,711.2</b>	<b>94,878.5</b>	<b>98,515.6</b>	<b>105,577.4</b>	<b>106,109.5</b>	<b>105,251.6</b>	<b>94,537.0</b>
<b>Strip Ratio</b>		5.03	4.28	3.65	3.82	4.18	4.21	4.16	3.63
<b>Ounces to Process</b>	Ounces	164,532	249,818	395,281	340,338	354,553	397,975	414,639	425,655
<b>Ounces Recoverable</b>	Ounces	115,172	174,873	276,697	238,237	248,187	278,583	290,247	297,958
<b>Production from Existing Heap</b>	Ounces	<b>56,492</b>	<b>6,837</b>	<b>17,453</b>	<b>9,492</b>	<b>3,318</b>	<b>1,911</b>	-	-
<b>Ounces New Production</b>	Ounces	91,480	153,871	247,939	235,088	245,290	271,221	285,812	294,478
<b>Ounces Produced</b>	Ounces	147,972	160,709	265,393	244,580	248,609	273,132	285,812	294,478

Period		2020	2021	2022	2023	2024	2025	2026	2027	Total
<b>TOTAL</b>										
<b>Ore Production</b>	t x 1000	20,380	20,453	20,446	6,776	-	-	-	-	<b>214,249.5</b>
<b>Gold Grade</b>	g/t	0.604	0.568	0.623	0.731	-	-	-	-	<b>0.592</b>
<b>Gold Grade</b>	g/t	0.604	0.568	0.623	0.731	-	-	-	-	<b>0.592</b>
<b>Waste</b>	t x 1000	65,957	31,661	8,570	901	-	-	-	-	<b>699,089.1</b>
<b>Total Material</b>	t x 1000	<b>86,336.5</b>	<b>52,114.4</b>	<b>29,016.3</b>	<b>7,677.0</b>	-	-	-	-	<b>913,338.6</b>
<b>Strip Ratio</b>		3.24	1.55	0.42	0.13	-	-	-	-	3.26
<b>Ounces to Process</b>	Ounces	395,866	373,619	409,363	159,284	-	-	-	-	<b>4,080,924</b>
<b>Ounces Recoverable</b>	Ounces	277,107	261,533	286,554	111,499	-	-	-	-	<b>2,856,647</b>
<b>Production from Existing Heap</b>	Ounces	-	-	-	-	-	-	-	-	<b>95,503.8</b>
<b>Ounces New Production</b>	Ounces	280,045	265,929	283,072	146,359	35,699	13,086	5,686	1,593	<b>2,856,647</b>
<b>Ounces Produced</b>	Ounces	280,045	265,929	283,072	146,359	35,699	13,086	5,686	1,593	<b>2,952,151</b>

### ***Life of Mine Capital***

The capital cost for the expansion project was completed by Changchun Gold Design Institute in September 2012. The Expansion Project is planned for completion by August 1, 2013, which will be executed on a significant number of multiple work fronts. The expansion capital and the LOM capital expenditures are summarized in **Table 5**, which include 20% contingency for the next two year capital expenditures.

**Table 5: CSH Project Life of Mine Capital Expenditures**

Period		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Capital	US\$ (million)	\$18.4	\$165.9	\$0.0	\$4.8	\$10.5	\$0.0	\$0.0	\$6.2	\$0.0	\$0.0	\$0.0

Period		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Capital	US\$ (million)	\$0.0	\$1.8	\$1.8	\$1.8	\$1.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$212.9

## Operating Costs

The predicted annual onsite operating costs by major category per tonne processed, excluding royalties, taxes and other fees, are shown in **Table 6**.

**Table 6: CSH Project Operating Costs**

Item	RMB/tonne ore	U.S. \$/tonne ore
Mining Ore	¥9.60	\$ 1.52
Mining Waste	¥32.78	\$ 5.19
Processing	¥15.16	\$ 2.40
General Administration	¥4.52	\$ 0.72
Total	¥62.06	\$ 9.83

## Project Cashflow Summary

The economic analysis of the project is based on the LOM cashflows commencing January 2012 for proven and probable reserves that are included in the expansion plan. The cashflow model was developed by the authors of the report to compare the economic results of continuing with a 30,000 tpd plan versus a 60,000 tpd expansion plan. The CSH expansion project is expected to generate additional value by accelerating metal production and shortening the LOM from 21 years to 11 years. The gold prices used in the cashflow model are in **Table 7** and the undiscounted cashflow is shown in **Table 8**.

**Table 7: Gold Prices used in Cashflow Model**

Year	2012	2013	2014	2015	2016 & after
Au US\$/oz	1600	1600	1585	1440	1380

**Table 8: CSH Project 60,000 tpd Undiscounted Cashflow**

Period		2012	2013	2014	2015	2016	2017	2018	2019	2020
Cashflow	US\$ x million	\$54.0	(\$89.3)	\$154.0	\$94.0	\$70.1	\$102.3	\$108.8	\$126.9	\$120.6
Period		2021	2022	2023	2024	2025	2026	Total		
Cashflow	US\$ x million	\$152.1	\$196.7	\$122.3	\$32.0	\$7.8	\$0.2	\$1,253.8		

## Qualified Persons

The following Independent Qualified Persons as defined by National Instrument 43-101 have reviewed and supervised the preparation of the scientific and technical information and verified the data supporting such scientific and technical information contained in this news release.



**John Nilsson**, P.Eng., of Nilsson Mine Services Ltd., Vancouver, Canada

**Mario Rossi**, M.Sc., Min. Eng., of GeoSystems International Inc., Florida, USA

**Ken Major**, P.Eng., of KWM Consulting Inc., Vancouver, Canada

**William McKenzie**, P.Eng., of Global Project Management Corporation, Vancouver, Canada

An NI 43-101 Technical Report Expansion Feasibility Study is being prepared by the foregoing Qualified Persons to support the disclosure herein and this will be available on SEDAR and on the Company's website within the next 45 days.

### **About CSH Mine**

*The CSH Mine is an open-pit, heap leaching gold mine located in Inner Mongolia, China, approximately 210km northwest of the city of Baotou. Gold production has increased each year since commercial production was reached in 2008. The total commercial gold production was 33,671 ounces in 2008, 83,570 ounces in 2009, 111,000 ounces in 2010 and 133,000 ounces in 2011.*

### **About China Gold International Resources**

*China Gold International Resources Corp Ltd is based in Vancouver, BC, Canada and operates both the CSH Gold Mine in Inner Mongolia, and the Jiama Copper-Polymetallic Mine in Tibet Autonomous Region of China. CGG's objective is to continue to build shareholder value by growing production at its current mining operations, expanding its resource base, and aggressively acquiring and developing new projects internationally. The Company is listed on the Toronto Stock Exchange (TSX: CGG) and the Main Board of the Stock Exchange of Hong Kong Limited (HKEx: 2099).*

For additional information:

### **Investor Relations**

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### **Forward-looking statements**

*Certain statements made herein, and other statements relating to matters that are not historical facts and statements of our beliefs, intentions and expectations about developments, results and events which will or may occur in the future, constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information and statements are typically identified by words such as "anticipate", "could", "should", "expect", "seek", "may", "intend", "likely", "plan", "estimate", "will", "believe" and similar expressions suggesting future outcomes or statements regarding an*

*outlook. All such forward-looking information and statements are based on certain assumptions and analysis made by China Gold International Resources Corp. Ltd.'s management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include those described under the heading "Risks and Uncertainties" elsewhere in the Company's MD&A filed at [www.SEDAR.com](http://www.SEDAR.com). The reader is cautioned not to place undue reliance on forward-looking information or statements. Except as required by law the Company does not assume the obligation to revise or update these forward looking statements after the date of this document or to revise them to reflect the occurrence of future, unanticipated events.*