

绝密文件

2009年3月

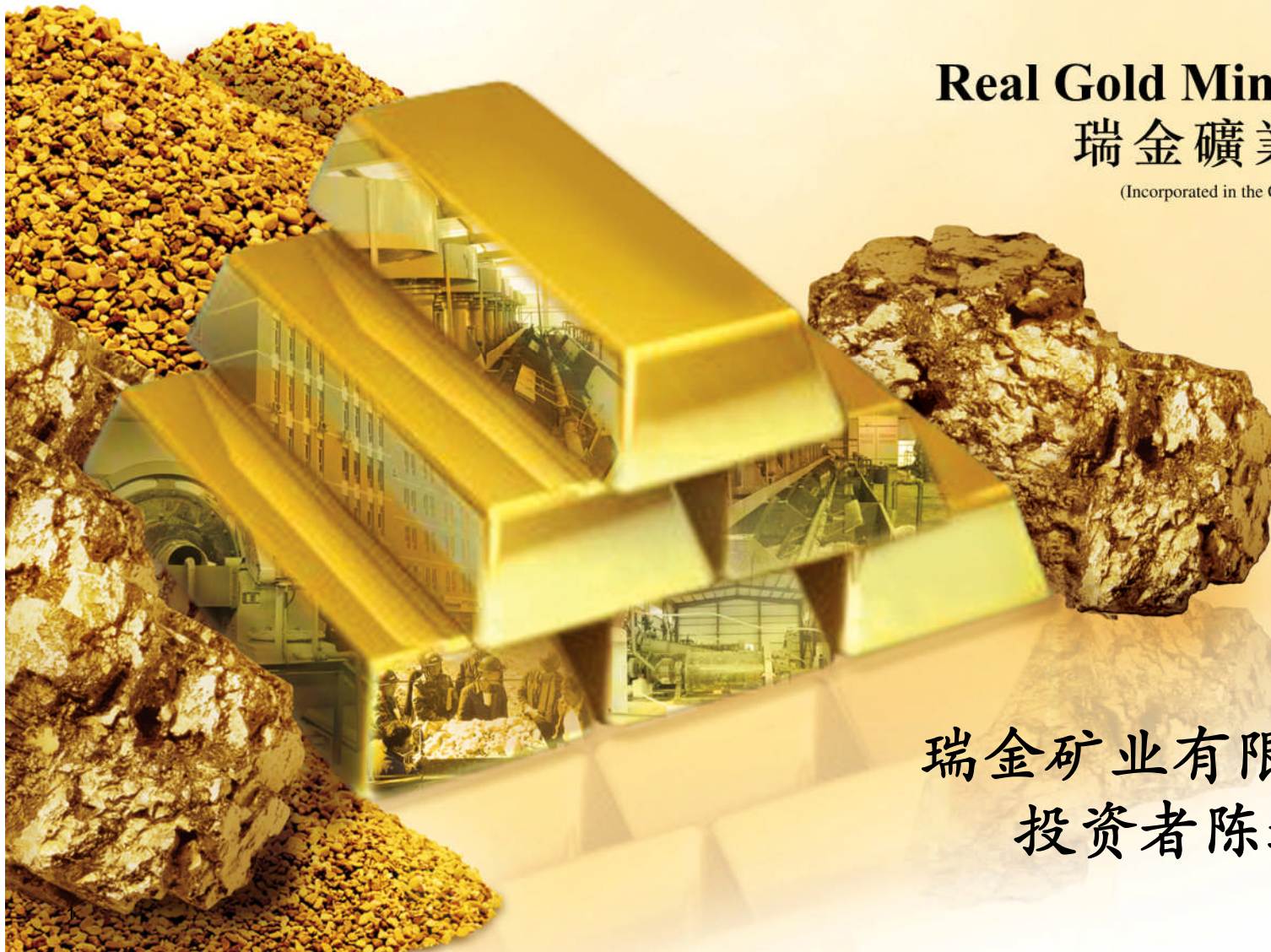


瑞金礦業
Real Gold Mining Limited

Real Gold Mining Limited 瑞金礦業有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 246



瑞金礦業有限公司
投資者陳述會

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选厂运营数据

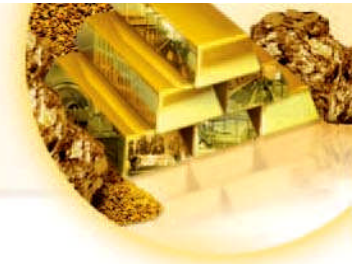


	08年1月-10月	08年11月	08年12月	2008*	09年1月*	09年2月*
石人沟-南台子选厂						
平均日产能 (吨/天)	418.0	990.0	990.0	558.8	990.0	990.0
生产天数 (天)		全日候生产	全日候生产	284.2	18.8	15.4
加工矿石 (千吨)	92.2	30.2	36.5	158.8	18.6	15.2
平均黄金品位 (克/吨)	9.1	9.5	9.3	9.2	9.5	9.8
平均回收率(%)	87.1	86.6	86.1	86.8	85.9	86.0
黄金含量 (千盎司)	23.4	8.0	9.4	40.7	4.9	4.1
等价黄金 (千盎司)	31.8	9.7	11.3	52.8	6.1	5.0
骆驼场选厂						
平均日产能 (吨/天)	500.0	500.0	800.0	585.1	800.0	800.0
生产天数 (天)		全日候生产	全日候生产	116.4	15.6	16.2
加工矿石 (千吨)	26.0	15.7	26.3	68.0	12.5	12.9
平均黄金品位 (克/吨)	3.5	3.2	3.2	3.3	3.2	3.3
平均回收率(%)	85.8	85.7	85.9	85.8	86.1	86.6
黄金含量 (千盎司)	2.5	1.4	2.3	6.2	1.1	1.2
等价黄金 (千盎司)	6.6	3.0	4.3	13.8	2.1	2.1
黄金含量总计 (千盎司)	25.9	9.4	11.7	47.0	6.0	5.2
等价黄金产量总计 (千盎司)	38.3	12.7	15.5	66.6	8.2	7.0
等价黄金销量总计 (千盎司)	34.5	14.2	15.2	63.9		
实现黄金价格 (美元/盎司)	737.0	662.1	713.0	715.0		
总收入 (千美元)	25,397.4	9,433.2	10,856.4	45,687.1		

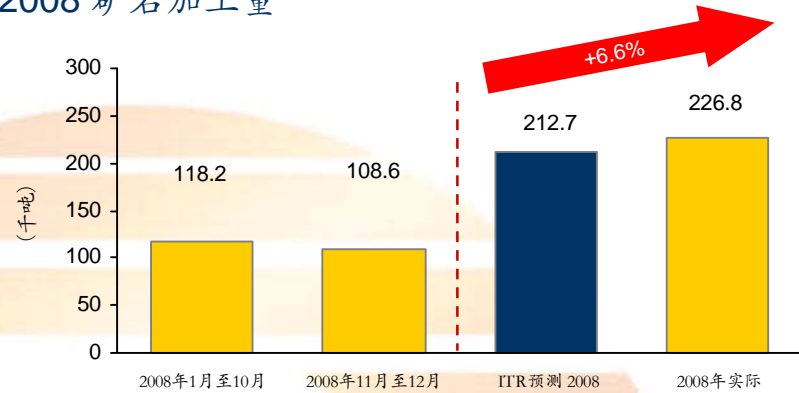
注：美元/人民币汇率：6.8348

*由于春节假期，2009年1月和2月的运营天数少于满月运营天数；由于商业生产2008年5月才开始，2008年的运营天数为284天

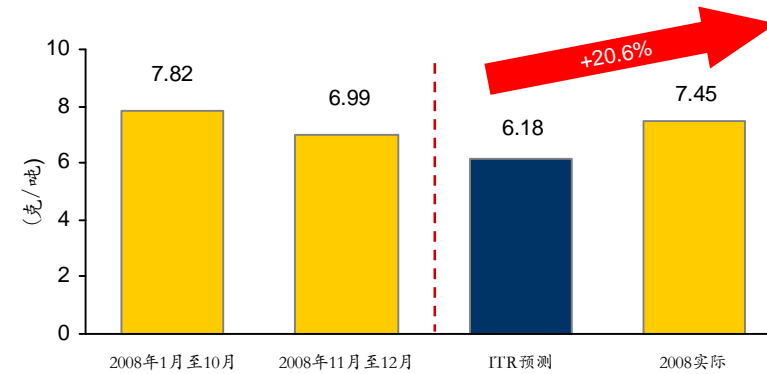
运营统计数据均大幅超过独立技术报告的预测



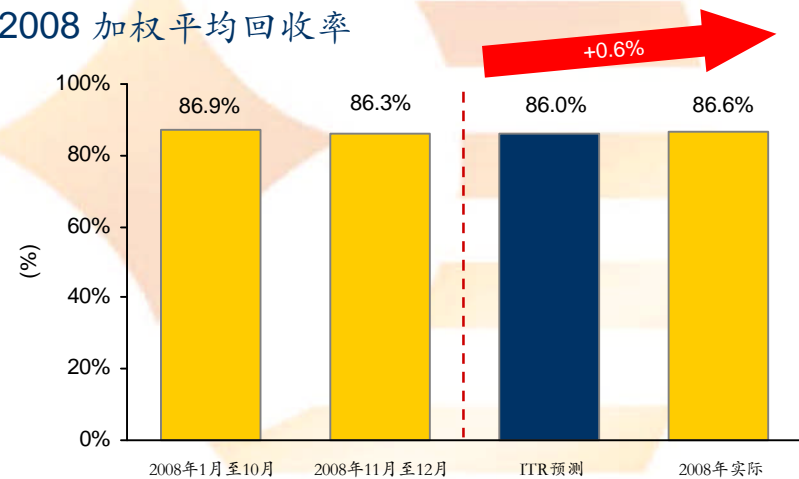
2008 矿石加工量



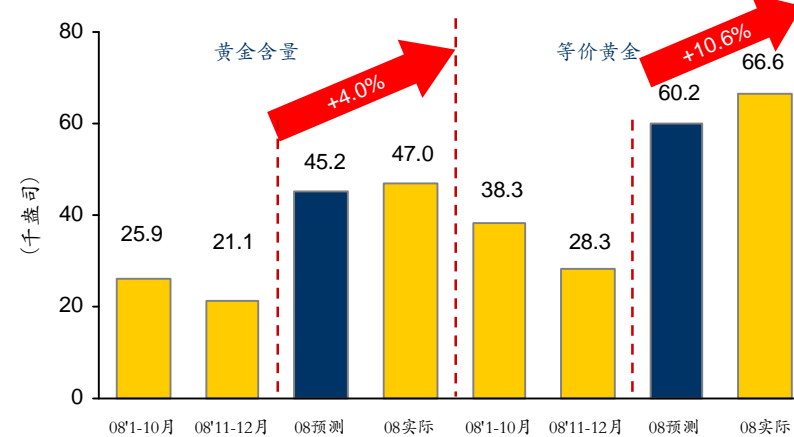
2008 加权平均黄金品位



2008 加权平均回收率



2008 黄金产量

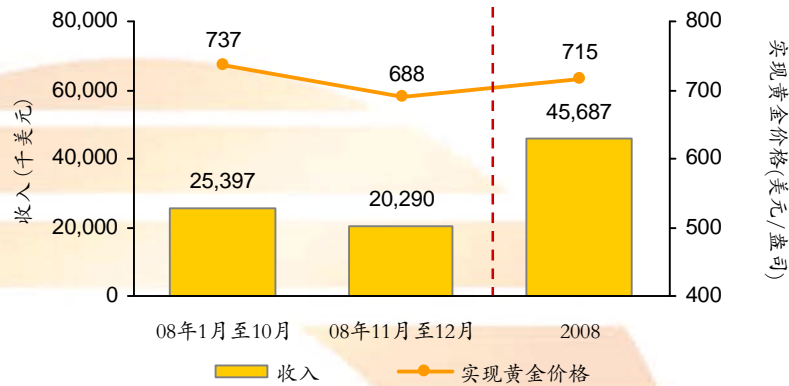


注：美元/人民币汇率为：6.8348

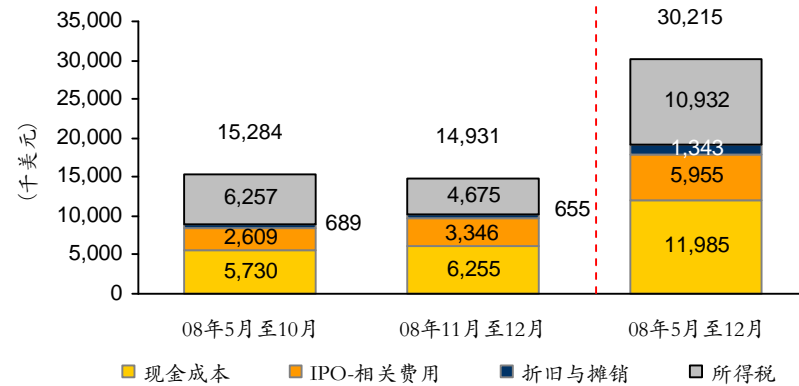
财务表现显著超出预期



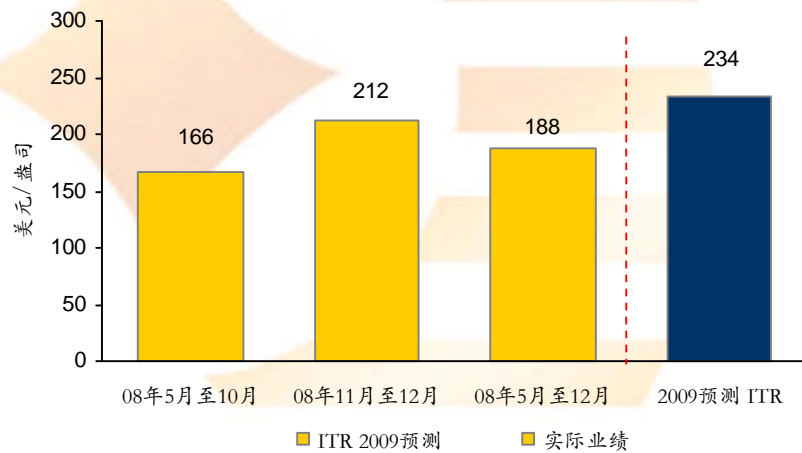
2008 实现黄金价格和收入



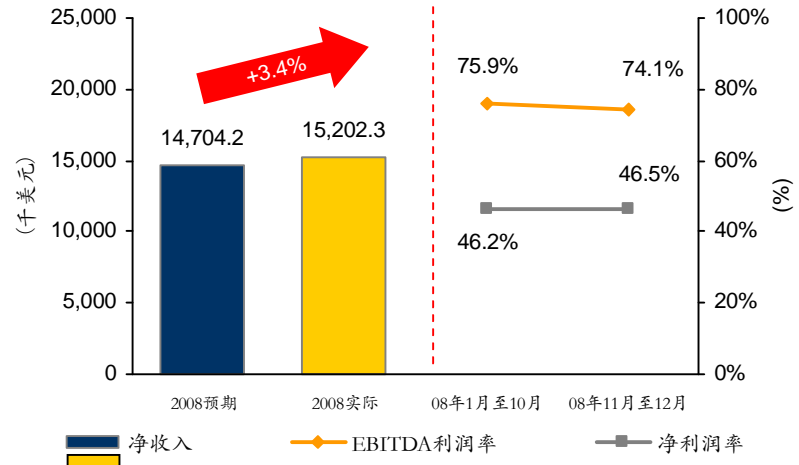
2008 成本细分*



2008 单位现金成本**



2008 净利润及利润率***



注：美元/人民币汇率：6.8348

*由于商业生产从5月开始，为计算单位现金成本，2008成本剔除了1-4月

**单位现金成本 = (总成本 - 折旧与摊销 - IPO 相关费用 - 所得税) / 等价黄金销量

***EBITDA利润率和净利率剔除了IPO相关费用

2009 前景展望 (内生增长)



平均日产能	1月**	2月**	3月	4月	5月	6月	7月	8月	9月	10月	11月	12月
现有产能	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790
新增产能												790
总产能	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790	2,580
生产天数	19	15	26	26	27	27	27	27	26	26	27	27
黄金含量 (千盎司)	6.0	5.2	10.2	10.2	10.8	10.8	10.8	10.8	10.2	11.3	11.7	15.1
等价黄金产量 (千盎司) *	8.2	7.0	13.7	13.7	14.5	14.5	14.5	14.5	13.7	15.2	15.7	20.3

其他考虑因素

- 未来无预期明显成本波动，包括折旧与摊销和现金成本
- 预计平均品位和回收率保持稳定
- 2009年运营天数最多为330天（内部预算采用300天）
- 黄金含量的计算基于独立技术专家报告对总产能、平均黄金品位（6.18克/吨）和回收率（86%）的预测
- 等价黄金产量的计算基于独立技术专家报告对黄金含量的预测，并假设黄金含量占等价黄金的70%（2008年实际为黄金含量占等价黄金的70.6%）
- 计划的产能扩张如期进行
- 持续进行收购和勘探
- 董事会将于2009年3月12日举行会议，决定是否批准根据公司的高管股权计划授予股权
- 公司将从2009年第一季度起，自愿公布和发布季度财务业绩

*等价黄金（3月 - 12月）的预测基于假设黄金对总收入的贡献率约为70%

**由于春节假期，2009年1月和2月的运营天数少于满月运营天数



谢谢!

