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REAL GOLD MINING LIMITED

瑞 金 礦 業 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 246)

DELAY IN PUBLICATION OF 2014 ANNUAL RESULTS AND DISPATCH OF 2014 ANNUAL REPORT AND UPDATE ON THE ACTIVITIES AT THE GOLD MINES OF THE GROUP FOR THE YEAR ENDED 31 DECEMBER 2014

The Board announces that there will be a delay in the publication of the annual results and dispatch of the annual report of the Company for the year ended 31 December 2014 until further notice. Despite the delay, the Company wishes to keep the Shareholders informed of the development of the gold mines owned by the Group and other information of the Group which the Board believes to be of interest to the Shareholders.

DELAY IN PUBLICATION OF 2014 ANNUAL RESULTS AND DISPATCH OF 2014 ANNUAL REPORT

The board of directors (the “**Board**”) of Real Gold Mining Limited (the “**Company**”) announces that the publication of the Company’s annual results (the “**2014 Annual Results**”) and dispatch of the annual report (the “**2014 Annual Report**”) for the year ended 31 December 2014 will be delayed until further notice, and that the publication of all other outstanding financial results and reports of the Company will be further delayed until further notice.

Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Company is required to:

- (a) publish the 2014 Annual Results on a date not more than three months after the end of the financial year, that is, by 31 March 2015 (Rule 13.49(1)(ii) of the Listing Rules); and
- (b) dispatch the 2014 Annual Report to every member and every other holder of its listed securities (not being bearer securities) on a date not more than four months after the end of the financial year, that is, by 30 April 2015 (Rule 13.46(2) of the Listing Rules).

As mentioned in the announcement of the Company dated 30 January 2015, ZHONGHUI ANDA CPA Limited was engaged in January 2015 as the Company’s new auditor to audit the annual consolidated financial statements for the years ended 31 December 2011, 2012, 2013 and 2014 of the Company and its subsidiaries (collectively, the “**Group**”) and to review the Group’s unaudited interim condensed consolidated financial statements for the six months ended 30 June 2012, 2013 and 2014. Field work has commenced in March 2015 and all audit/review work is expected to be completed around the end of July 2015. The Company aims to publish the 2014 Annual Results and the 2014 Annual Report, as well as all other outstanding financial results and reports of the Group (the “**Outstanding Financial Disclosures**”), including the annual results and annual reports for the years ended 31 December 2011, 2012 and 2013, and the interim results and interim reports for the six months ended 30 June 2012, 2013 and 2014, in accordance with the following schedule: publication of the various interim/annual results announcements in consecutive order during the period from mid-August to mid-October 2015, and the publication of the various interim/annual reports in consecutive order during the period from mid-October to mid-December 2015.

The delay in the publication of the 2014 Annual Results and the dispatch of the 2014 Annual Report, and the further delay in the publication of the Outstanding Financial Disclosures constitute breaches of the Listing Rules.

UPDATE ON THE ACTIVITIES AT THE GOLD MINES OF THE GROUP FOR THE YEAR ENDED 31 DECEMBER 2014

While the 2014 Annual Results and the 2014 Annual Report will not be available for some time, the Company wishes to keep its shareholders (the “**Shareholders**”) and potential investors informed of the development of the gold mines owned by the Group.

Two gold mines of the Group, namely, Shirengou Gold Mine and Nantaizi Gold Mine in the Chifeng Municipality, Inner Mongolia, were in operation for the whole year of 2014. They are adjacent to each other, and the ore processing facility located at Nantaizi Gold Mine (“**Shirengou-Nantaizi Processing Plant**”) processes ore from both Nantaizi Gold Mine and Shirengou Gold Mine. Luotuochang Gold Mine, another gold mine of the Group, also in the Chifeng Municipality, Inner Mongolia, was in operation only for part of the year 2014. As announced in the Company’s announcement dated 19 August 2014, the Board has decided in July 2014 to suspend the mining activities at Luotuochang Gold Mine. The ore processing facility located at Luotuochang Gold Mine (“**Luotuochang Processing**

Plant”) processes ore from Luotuochang Gold Mine. The table below is an update on the operational conditions at Shirengou-Nantaizi Processing Plant and Luotuochang Processing Plant for the year ended 31 December 2014:

Table of operation review for the year ended 31 December 2014

	1H14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	2014	2013	YoY
Shirengou-Nantaizi Processing Plant										
Average Daily Capacity (t/day)	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	—
Utilization Rate (%)	99.7	99.1	99.1	99.0	98.8	98.5	98.8	99.3	99.7	—
Production Days (Days)	154.0	26.7	27.0	27.7	22.0	25.7	30.4	313.5	263.7	19%
Ore Processed (kt)	227.2	39.2	39.6	40.6	32.2	37.5	44.4	460.6	388.9	18%
Average Gold Grade (g/t)	1.1	1.6	2.0	2.0	2.0	2.1	2.0	1.5	1.8	–14%
Average Recovery Rate (%)	82.2	78.4	78.1	78.6	79.4	78.8	79.0	80.0	77.1	4%
Payable Gold (koz)	6.6	1.6	2.0	2.1	1.7	2.0	2.3	18.1	17.1	6%
Equivalent Gold (koz)	8.7	2.0	2.6	2.7	2.1	2.5	2.9	23.5	21.8	8%
Luotuochang Processing Plant										
Average Daily Capacity (t/day)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	—
Utilization Rate (%)	99.5	88.0	97.5	—	—	—	—	97.8	99.7	–2%
Production Days (Days)	153.0	26.0	4.4	—	—	—	—	183.4	311.1	–41%
Ore Processed (kt)	167.5	25.2	4.7	—	—	—	—	197.3	341.3	–42%
Average Gold Grade (g/t)	0.8	0.7	0.6	—	—	—	—	0.8	1.2	–37%
Average Recovery Rate (%)	75.0	73.1	72.3	—	—	—	—	74.7	76.7	–3%
Payable Gold (koz)	3.1	0.4	0.1	—	—	—	—	3.6	10.0	–64%
Equivalent Gold (koz)	6.0	0.8	0.1	—	—	—	—	7.1	16.8	–58%
Total Payable Gold (koz)	9.7	2.0	2.1	2.1	1.7	2.0	2.3	21.7	27.1	–20%
Total Produced Equivalent Gold (koz)	14.7	2.8	2.7	2.7	2.1	2.5	2.9	30.6	38.6	–21%

Operational conditions of Shirengou-Nantaizi Processing Plant

The total amount of ore processed for the year ended 31 December 2014 was approximately 460,600 tonnes, representing an increase of approximately 18% from the year of 2013.

The average gold grade for the year ended 31 December 2014 was approximately 1.5 grams per tonne, and the average recovery rate was around 80.0%.

The total production of payable gold and equivalent gold for the year ended 31 December 2014 was approximately 18,100 ounces and 23,500 ounces respectively, representing an increase of approximately 6% and 8% respectively from the year of 2013.

The slight increase in the total production of payable gold in Shirengou-Nantaizi Processing Plant was the net result of mainly the following favorable and adverse factors:

- (a) Decrease in average gold grade caused by the reasons below:
 - (i) Increase in dilution. As the mining depth deepened, ore-control fault structures have changed, which resulted in more heavily fracturing ore bodies and instability of the hanging wall. Therefore, ores were easily mixed with a large number of country rocks at the time of mining, which led to the decrease of ore grade.
 - (ii) Decrease of geological grade in some parts of the ore bodies. It was verified that in the deeper area of the ore drift, geological grade in some parts of the ore bodies decreased, and in turn the ore grade also decreased.
- (b) Larger quantity of ores was processed. There was a mining halt at Shirengou Gold Mine as a result of an electricity outage during the period from October 2012 until June 2013 relating to a revamp project implemented by the local electricity authority. As there was no mining halt in 2014, there was more production in 2014 than in 2013.

The slight increase in the total production of equivalent gold in Shirengou-Nantaizi Processing Plant was mainly due to the slight increase in the total production of payable gold which formed part of the total production of equivalent gold.

Operational conditions of Luotuochang Processing Plant

The total amount of ore processed for the year ended 31 December 2014 was approximately 197,300 tonnes, representing a decrease of approximately 42% from the year of 2013.

The average gold grade for the year ended 31 December 2014 was approximately 0.8 grams per tonne, and the average recovery rate was approximately 74.7%.

The total production of payable gold and equivalent gold for the year ended 31 December 2014 was approximately 3,600 ounces and 7,100 ounces respectively, representing a decrease of approximately 64% and 58% respectively from the year of 2013.

The decrease in the total production of payable gold in Luotuochang Processing Plant was mainly due to the following factors:

- (a) Decrease in average gold grade.
- (b) Less quantity of ore processed. There was less production in 2014 than in 2013 as the operation of Luotuochang Gold Mine has been suspended since around July 2014.

The decrease in the total production of equivalent gold in Luotuochang Processing Plant was mainly due to the decrease in the total production of payable gold which formed part of the total production of equivalent gold, coupled with the decrease in the production of the other metals.

Overall, the Company produced approximately 21,700 ounces of payable gold and approximately 30,600 ounces of equivalent gold for the year ended 31 December 2014, representing a decrease of approximately 20% and 21% respectively from the year of 2013.

Update on the activities at the other gold mines of the Group

As at the date of this announcement, the Company also owns Yandan Gold Mine, Yantang Gold Mine and twelve other gold mines in Guangxi, and Yangchangbian Gold Mine in Yunnan (“**Yangchangbian Mine**”).

The Company is still in the process of applying for the mining permits for Yandan Gold Mine in Guangxi in accordance with the requisite procedure. For Yantang Gold Mine, the Company continues to carry out detailed geological surveys and exploration activities.

As announced in the Company’s announcement dated 20 January 2014, the Company has abandoned the development of Nonchang Mine and Tianbao Mine, two of the other twelve smaller gold mines in Guangxi owned by the Group. The Company continues to carry out general and detailed geological surveys for the remaining gold mines in Guangxi owned by the Group which the Company believes have higher development potential. For those smaller mines which are either without prospect of finding reserve or economically unviable if mined under current conditions, the entity responsible for the exploration has advised the Company to abandon them for future development. However, the Company will further analyze such advice with due care before making any final decision so as not to miss any opportunity.

As announced in the Company’s announcement dated 19 August 2014, the Company has abandoned the application for mining permits at Yangchangbian Mine.

FURTHER UPDATE ON PROGRESS ON FULFILLMENT OF RESUMPTION CONDITIONS AND OTHER INFORMATION

The Company continues to work closely with its advisors to take all necessary steps in fulfilling the conditions for resumption of trading imposed on the Company by The Stock Exchange of Hong Kong Limited, with the aim of resuming trading in the shares of the Company as soon as practicable. In particular, the Company and its auditor are currently reviewing a preliminary draft of the technical expert’s report recently prepared by Runge Pincock Minarco. The Company will keep its Shareholders informed of the progress from time to time.

For the purpose of providing information which the Board believes to be of interest to the Shareholders pending the release of the 2014 Annual Results, The Board wishes to inform the Shareholders and potential investors of the Company that, as at 31 December 2014, the unaudited bank balance of the Group, based on bank statements provided by the principal bankers of the Group, was approximately RMB790 million.

Trading in the shares of the Company has been suspended since 27 May 2011 and will remain suspended until further notice.

By order of the Board
Real Gold Mining Limited
Lu Tianjun
Chairman

Chifeng City, Inner Mongolia, 31 March 2015

As at the date of this announcement, the executive directors of the Company are Mr. Lu Tianjun (Chairman), Mr. Ma Wenxue, Mr. Cui Jie and Mr. Li Qing; and the independent non-executive directors of the Company are Mr. Li Xiaoping, Mr. Zhao Enguang and Mr. Yang Yicheng.