

PART A**A. Overview**

The Directors forecast that on the bases and assumptions set out in this Appendix, and in the absence of unforeseeable circumstances, the forecast of the consolidated profit attributable to owners of the Company for the year ending December 31, 2010 will be not less than US\$23.4 million.

B. Bases and Assumptions

The Directors have prepared the forecast consolidated profit attributable to owners of the Company for the year ending December 31, 2010 based on the audited consolidated results of the Group for the six months ended June 30, 2010, unaudited consolidated results for the three months ended September 30, 2010 and a forecast of the consolidated results of the Group for the remaining three months ending December 31, 2010 (the "Forecast Period"). The forecast has been prepared on the basis of the accounting policies consistent in all material respects with those currently adopted by the Group as set out in note 4 of "Appendix I-A Accountants' Report" to the Prospectus and the following assumptions.

(a) General assumptions

The Directors have adopted the following general assumptions in the preparation of the profit forecast:

- There will be no material changes in the existing government policies or political, legal, fiscal, market or economic conditions in the PRC or in any other countries or territories in which the Group currently operates or which are otherwise material to the business.
- There will be no material changes in inflation rates, interest rates or foreign exchange rates from those currently prevailing in the context of the Group's operations.
- The Group's operations will not be adversely affected or interrupted by factors which are beyond the management's control, including but not limited to natural disasters, fire, disease, labour disputes and shortage in supply of water, electricity and gas.
- The Group can substantially maintain its business relationship with all major suppliers and secure a stable supply of water, electricity and other utilities during the Forecast Period.
- The Group will be able to retain its key management and personnel during the Forecast Period.
- The Group is not materially and adversely affected by any of the risk factors set out in the section headed "Risk Factors" of the Prospectus.
- There will be no significant fluctuation in unit price of gold, copper and molybdenum during the Forecast Period.

Further details regarding the data behind these assumptions can be found in the technical reports and description of our business in the Prospectus.

(b) Assumption relating to the acquisition of Skyland

It is assumed that the acquisition of Skyland (the "Skyland Acquisition") will be completed upon the completion of the Global Offering which is expected to be in November 2010. According to

the Sale and Purchase Agreement, the Company agreed to acquire 100% equity interests in Skyland and the assumption of shareholders' loans at a consideration of approximately US\$742,300,000 (subject to adjustment). The consideration is to be settled by the issue of 170,252,294 shares of the Company at a price of US\$4.36 per share (which is based on the share price of the Company on the last trading date immediately before the signing of the Sale and Purchase Agreement). Further details of the Skyland Acquisition are set out in Appendix IX to the Prospectus.

For the purpose of preparing the profit forecast, it is assumed that the purchase consideration is US\$742,300,000 which equals to the total fair value of the identifiable assets and liabilities of Skyland and its subsidiaries. The fair value of the purchase consideration will be determined at the market price of the Company's shares on completion date. If the market price of the Company's shares is higher or lower than US\$4.36 per share on completion date, it may give rise to goodwill or gain from bargain purchase. An impairment loss on goodwill or a gain from bargain purchase will decrease or increase the consolidated profit of the Group for the year ending December 31, 2010. Likewise, should the fair value of the identifiable assets and liabilities of Skyland and its subsidiaries at completion date differ materially from the value estimated by the Directors of the Company with reference to the fairness opinion issued by Haywood Securities Inc. as mentioned in Appendix IX to the Prospectus, such difference would have the effect of increasing or decreasing the consolidated profit for the year ending December 31, 2010.

While we consider the assumptions upon which the forecast is based are reasonable, changes in the fair value of our share price are dependent on market conditions and factors that are beyond our control at the time we prepared the profit forecast.

C. Sensitivity analysis on average selling price of gold

The following table illustrates the sensitivity of the consolidated profit attributable to owners of the Company for the year ending December 31, 2010 as a result of changes in the average selling price of gold produced from the CSH Mine from October 1, 2010 to December 31, 2010.

% change in average selling price based on US\$1,282 per ounce	-30%	-20%	-10%	+10%	+20%	+30%
Impact on consolidated profits attributable to owners of the Company for the year ending December 31, 2010 (US\$ million)						
CSH Mine	-6.6	-4.4	-2.2	+2.2	+4.4	+6.6

The sensitivity range has been selected by reference to historical movements in gold prices during the period from January 2009 to July 2010 published by the Shanghai Gold Exchange in China. It is important to note that the increase in gold price from 2009 to 2010 was unusually high due to extremely strong market demand for gold and limited supply. The current range used for the price sensitivity analysis is +/-30% for the period from October 1, 2010 to December 31, 2010. Taking into account the historical volatility of gold prices, the Directors believed this sensitivity analysis is sufficiently broad and it is able to properly capture historical price volatility.

The above illustrations are intended to be for reference only and any variation in gold price could exceed the ranges given. The above sensitivity analyses are not meant to be exhaustive. While the Directors have considered, for the purposes of the profit forecast, what they believe is the best estimate of an average selling price for the period from October 1, 2010 to December 31, 2010, the average selling price as of the relevant time may differ materially from their estimate and are dependent on market conditions and other factors which are beyond their control.

PART B

Set out below is the text of the letter received by the Directors from the reporting accountants of our Company, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this prospectus in connection with the profit forecast.



德勤·關黃陳方會計師行
香港金鐘道 88 號
太古廣場一座 35 樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

November 17, 2010

The Board of Directors
China Gold International Resources Corp. Ltd.
Citigroup Global Markets Asia Limited

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the forecast of the consolidated profit of China Gold International Resources Corp. Ltd. (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ending December 31, 2010 (the “Forecast”) attributable to owners of the Company, for which the Directors of the Company are solely responsible, as set out in the prospectus dated November 17, 2010 issued by the Company (the “Prospectus”). The Forecast is prepared based on (i) the audited results of the Group for the six months ended June 30, 2010, the results shown in the unaudited management accounts of the Group for the three months ended September 30, 2010, a forecast of the results of the Group for the remaining three months of the year ending December 31, 2010 and (ii) a forecast of the results of Skyland Mining Limited (“Skyland”) and its subsidiaries for the one month ending December 31, 2010.

In our opinion the Forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the basis of the assumptions made by the directors of the Company as set out in part A of Appendix III to the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants’ report on the financial information of the Group for the three years ended December 31, 2009 and the six months ended June 30, 2010 as set out in Appendix I-A to the Prospectus.

Without qualifying our opinion above, we draw to your attention that the Directors of the Company have disclosed in the section headed “Profit Forecast” in the Appendix III to the Prospectus that in preparing the Forecast, the Directors have assumed (i) the acquisition of Skyland (the “Skyland Acquisition”) will be completed in November 2010, (ii) the purchase consideration of the Skyland Acquisition to be US\$742,300,000 (which is estimated based on 170,252,294 shares to be issued and the assumed market price of US\$4.36 per share) and (iii) there is no goodwill or gain from bargain purchase resulting from the Skyland Acquisition. The actual fair value of the purchase consideration of the Skyland Acquisition will depend on the market price of the Company’s shares on completion date. Should the actual market price of the Company’s shares on completion date is higher or lower than US\$4.36 per share, it may give rise to goodwill (subject to impairment test) or gain from bargain

purchase. An impairment loss on goodwill or a gain from bargain purchase would have the effect of decreasing or increasing the forecast consolidated profit of the Group for the year ending December 31, 2010 attributable to owners of the Company.

Yours faithfully,

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

PART C

LETTER FROM THE SOLE SPONSOR

The following is the text of a letter, prepared for inclusion in this prospectus, which we have received from Citigroup Global Markets Asia Limited, the Sole Sponsor, in connection with the profit forecast of the consolidated net profit of China Gold International Resources Corp. Ltd. (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) attributable to equity holders of the Company for the year ending 31 December 2010.



Citigroup Global Markets Asia Limited
50th Floor, Citibank Tower, Citibank Plaza
3 Garden Road, Central
Hong Kong

17 November 2010

The Directors
China Gold International Resources Corp. Ltd

Dear Sirs,

We refer to the forecast consolidated net profit attributable to equity holders of China Gold International Resources Corp. Ltd. (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ending 31 December 2010 (the “Profit Forecast”) as set out in the prospectus issued by the Company dated 17 November 2010 (the “Prospectus”). We understand that the Profit Forecast, for which the directors of the Company are solely responsible, has been prepared by them based on the audited results of the Group for the six months ended 30 June 2010, the consolidated results shown in the unaudited financial information of the Group for the three months ended 30 September 2010 and a forecast of the consolidated results of the Group for the remaining three months ending 31 December 2010. We have discussed with you the bases and assumptions made by the directors of the Company as set out in part A of Appendix III to the Prospectus, to the extent applicable, upon which the Profit Forecast has been made. We have also considered, and relied upon, the letter dated 17 November 2010 addressed to yourselves and ourselves from Deloitte Touche Tohmatsu (the “**Reporting Accountant**”) regarding the accounting policies and calculations upon which the Profit Forecast has been made.

On the basis of the information comprising the Profit Forecast and on the basis of the accounting policies and calculations adopted by you and reviewed by the reporting accountants, we are of the opinion that the Profit Forecast, for which you as the directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,
For and on behalf of

Citigroup Global Markets Asia Limited
Richard Zhang
Director
Head of Greater China Metals and Mining