



公司业务

- 中国有色黄金有限公司(“中国有色黄金”或“公司”), 专注发展以金锭为主要产品的黄金业务, 将成为中国有色矿业集团有限公司(“中国有色集团”)在中亚地区(包括哈萨克斯坦、吉尔吉斯斯坦、塔吉克斯坦、土库曼斯坦及乌兹别克斯坦)的主要黄金业务平台。中国有色集团为公司的控股股东, 同时是中国国务院国有资产监督管理委员会(“国资委”)直接管理的国有企业。
- 公司于塔吉克斯坦拥有四个项目, 包括旗舰项目帕鲁特项目、东帕鲁特项目、Rufigar项目及Sulfidnoye项目。帕鲁特项目现时处于开采建设阶段, 其余三个项目处于勘探工作阶段。
- 公司拥有67,502千吨矿石的矿产资源, 黄金含量为149,550千克; 18,508千吨矿石的矿产储量, 黄金含量为55,113 千克。
- 帕鲁特项目将分为两期进行, 预期一期将于2014年12月开始试产, 试产将由2015年1月至5月。届时一期的全面设计产能将于2015年6月达至2,000吨/天。二期将在2015年7月开始施工, 预计帕鲁特项目于2017年6月的最终设计产能会达至4,000吨/天。

投资亮点

- 拥有丰富可观的资源量及储量**
 - 公司的四个项目均位于天山金矿带——为世界上最多产的金矿带之一
 - 根据独立技术专家报告, 截至2014年6月30日, 该四个项目整体的矿产资源总额为67,502千吨, 含金量149,550千克
 - 帕鲁特项目拥有证实矿石储量约15,721千吨, 平均含金量3.1克/吨, 及概略矿石储量为2,787千吨, 平均含金量2.5克/吨, 黄金边界品位为1.0克/吨
 - 公司可以透过于东帕鲁特项目、Rufigar项目及Sulfidnoye项目进行额外勘探, 提升其矿产资源量及矿石储量
- 帕鲁特项目全面的筹备工作**
 - 已委托各种顾问就帕鲁特项目各个方面展开研究, 以确保帕鲁特项目的可行性及经济可行性
 - 公司已经由四个渠道取得融资: (1)中色国际提供股权融资; (2)中色国际的贷款融通; (3)工银澳门授出的银行融通; (4) 工商银行及招商银行的融通承诺函件
 - 公司已经展开多项有关帕鲁特项目一期的建设工作
- 帕鲁特项目开始经营后公司的经营成本竞争优势**
 - 帕鲁特项目享有低劳工成本
 - 主要组成部分(即辅助材料、电力以及维修及保养费)的成本均较其竞争对手为低
- 塔吉克斯坦享有良好的投资环境**
 - 开发帕鲁特项目获得塔吉克斯坦政府支持
 - 公司享有由政府拥有的供电公司持续供应电力, 此举对帕鲁特项目的开发及经营至关重要
- 与中国有色矿业集团的关系密切**
 - 中国有色集团将继续为公司的控股股东
 - 中国有色集团为一间垂直整合的有色金属生产商, 拥有丰富的采矿、加工、浸出、冶炼及销售经验
 - 由于公司与中国有色集团之间的营运相似, 将得到协同效应带来的好处
- 经验丰富的专业管理团队**
 - 公司的执行董事及高级管理人员拥有平均超过20年的采矿或管理经验





企业策略

- 专注于帕鲁特项目的矿山建设工程
- 提升及优化帕鲁特项目的产能
- 扩大勘探许可证地区的勘探活动，以查明及确定潜在资源
- 寻求机遇对天山金矿带沿线或其他地方的金矿及其他贵金属矿进行策略性收购，以增加市场份额及采矿组合
- 利用与中国有色矿业集团的密切关系，进一步巩固公司作为中国有色矿业集团在哈萨克斯坦、吉尔吉斯斯坦、塔吉克斯坦、土库曼斯坦及乌兹别克斯坦的未来黄金业务平台的身份

财务数据

预算资本成本

开发阶段	施工开始日期	预期竣工日期	计划产能	预算资本成本 (百万美元)
一期	2012年9月	2015年5月	试产(预计于2014年12月施工) 以2,000吨/天的设计产能达产(预计于2015年6月施工)	124.31
二期	预计于2015年7月开始	2017年6月	预期于2017年7月实现4,000吨/天的设计产能	98.71
估计资本成本总额				<u>223.02</u>

流动资金及资金来源

日期	事件	金额
2010年7月	中色国际提供股权融资	1,100万英镑及1,540万英镑
2012年5月	中色国际一项有担保贷款融通	5.3亿人民币及1,000万美元
2014年6月	工银澳门授予的银行融通	1.2亿美元
2014年7月	自招商银行及工商银行各自分别获得的银行融通承诺函件	不少于约1亿美元
总获得资金		<u>不少于约3.6亿美元</u>

资源量及储量

	吨数 (千吨)	品位 (克/吨)	含金量 (千克) (千盎司)	
JORC矿产资源量类别(边界品位0.75g/t)				
探明	18,552	3.17	58,741	1,889
控制	8,891	2.23	19,797	636
总计: 探明及控制	<u>27,443</u>	<u>2.86</u>	<u>78,538</u>	<u>2,525</u>
总计: (帕鲁特项目、东帕鲁特项目及Rufigar项目)	<u>40,059</u>	<u>1.77</u>	<u>71,012</u>	<u>2,283</u>
JORC矿石储量类别(边界品位1g/t)				
证实(帕鲁特项目)	15,721	3.1	48,200	1,550
概略(帕鲁特项目)	2,787	2.5	6,913	222
总计(帕鲁特项目)	18,508	3.0	55,113	1,772





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