



March 2009 Quarterly Report

Released 21 April 2009





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The information in this report which relates to Exploration Results, Mineral Resources or Ore Reserves of Sino Gold has been approved for release by Dr Yumin Qiu (MAIG), who is a full-time employee of Sino Gold in the capacity of General Manager, China Exploration and JVC, and has sufficient experience in relation to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined by the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code 2004 Edition). Details of the Competent Persons for the Company's Mineral Resources and Ore Reserves are in Sino Gold's March 2009 Quarterly Report.

Further information about Sino Gold is available at www.sinogold.com.au.



March Quarter Summary



OPERATIONS

Record Production of 51Koz
Jinfeng Expansion Plans
White Mountain Ramping Up

DEVELOPMENT

Board Approves Eastern Dragon

EVALUATION

Further Beyinhar Testwork

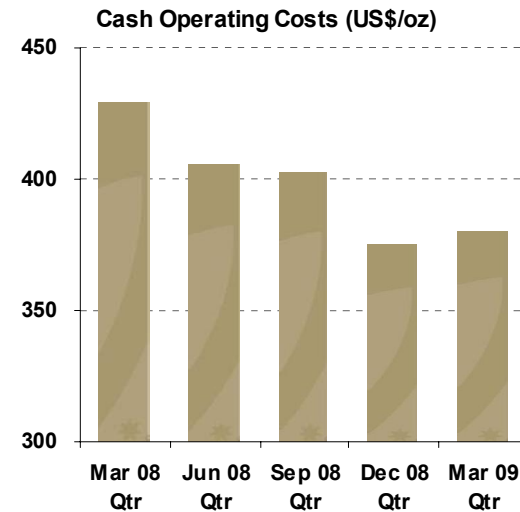
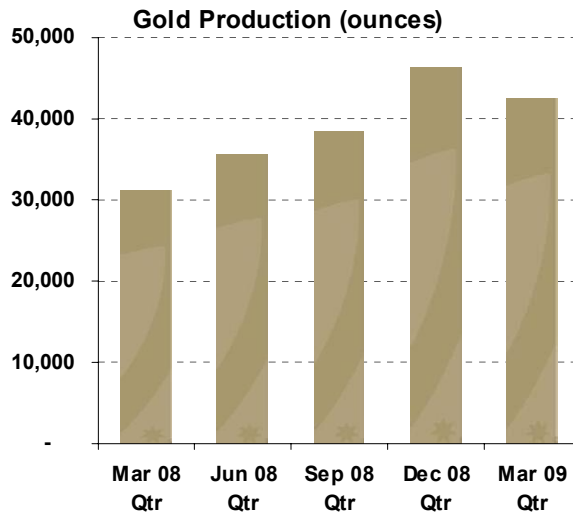
CORPORATE

RMB780M Loan from CCB
Non-Core Assets Sold
No Hedging
>US\$100M Cash & Undrawn Facilities





Jinfeng Performance



- Gold production reflects lower scheduled open-pit grades
- Throughput maintained at 1.4Mtpa level
- Cost initiatives and lower consumable costs maintain unit costs at a low US\$380/oz for quarter

Jinfeng delivering



❖ Jinfeng – Expansion & Optimisation

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Mill throughput expansion:

- Crushing capacity identified as plant bottleneck
- Trial planned that utilises near-term excess crushing capacity in backfill plant for 10% increase to mill throughput
- Trial to enable decision on installing permanent additional crushing capacity

Optimise mine scheduling and grade profile by:

- Detailed scheduling of specific UG mining blocks
- Improved sequencing UG ore with open-pit ore

Growth in Jinfeng production



White Mountain - Plant

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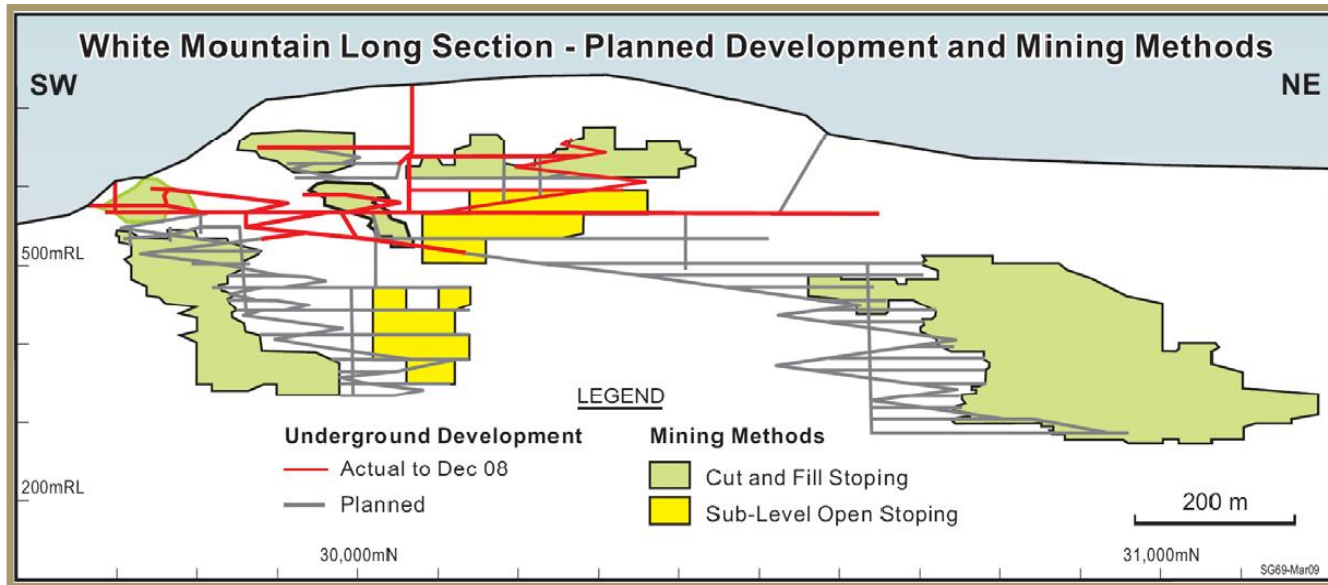


- Commercial production achieved 1 January 2009
- Produced 8,800 ounces at US\$514/oz for quarter
- Nameplate capacity being readily achieved

Progressing ahead of schedule



White Mountain - Mine



UG development progressing well:

- 1,853m advance for March quarter (7,157m total)
- Ore accessed in central and southern sections of orebody
- Strong water flows in some deeper areas of mine

Mine production to ramp-up over 2009



Eastern Dragon – Quality Asset

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- Board has approved US\$65M development
- Increased ownership of Lode 5 to 95% & surrounding EL to 60%
- Design and permitting being progressed
- Construction to commence Sep Qtr 2009 prior to winter – largely dependent on permitting

Fast track into Sino Gold's third mine



Eastern Dragon – Development

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Parameters of project being developed:

- Open pit at 11.5g/t Au, 67g/t Ag, followed by an UG mine
- CIL plant recovering ~95% Au, ~80% Ag
- Staged development averaging 90Koz pa at ~US\$125/oz (including Ag credits) for first 5 years
- Development capex of US\$65M
- ~15 month construction period
- ~7 year mine life on current resources
- First commissioning gold scheduled for December 2010 Quarter

Very low-cost gold production



Eastern Dragon – Development

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Key project milestones for June Quarter:

- Environmental Impact Assessment completed
- Construction camp established
- Detailed design for earthworks completed
- Basic engineering completed
- Ball mill ordered

Key project milestones for September Quarter

- Project permit granted
- Site construction activities commence, eg – earthworks
- Detailed design continues

Similar development strategy to White Mountain



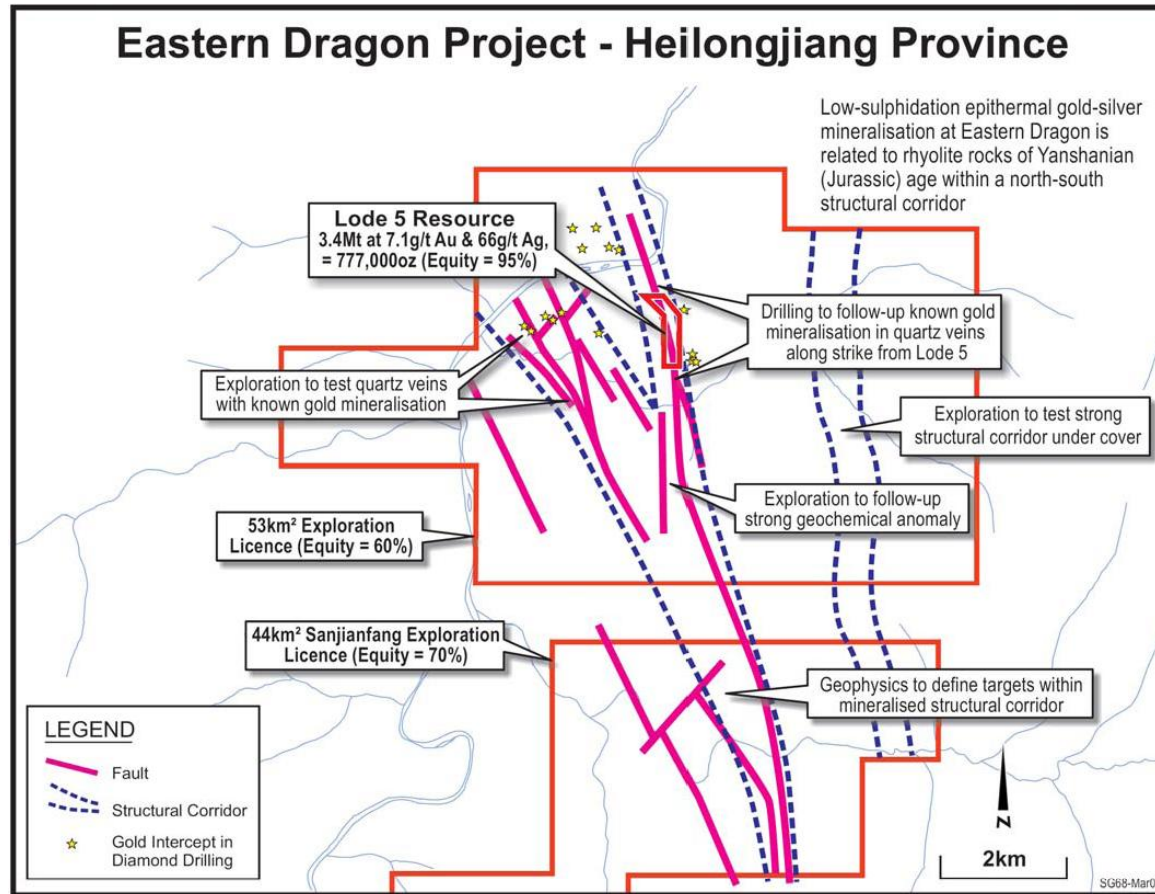
Eastern Dragon – CapEx Breakdown

	US\$M
Mine development	5
Processing plant	20
Facilities & infrastructure	10
Land compensation	10
Owners costs	10
Contingency & commissioning	10
Total Development CapEx	65

Very competitive construction costs



Eastern Dragon – Potential



Low-sulphidation, epithermal Au-Ag deposit which typically occur in clusters, 3 rigs mobilised



Beyinhar – Robust Project



Potential fourth mine

95% ownership
Heap-leach gold project
~60Koz pa @ 3.0Mtpa

1.2Moz Resource@0.55g/t
0.6Moz Reserve @ 0.62g/t
Potential grade upside

1:1 strip ratio
85% recovery
<US\$450/oz cash cost

~US\$65M capex
IRR sensitive to recovered grade and gold price





✦ **Beyinhar – Grade**

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RC drilling program:

- RC program totalled 3km in 28 holes in late 2008
- Infilled diamond drillholes comprising ~25% of resource estimate
- Larger RC sample size more suitable for Beyinhar's coarse gold
- Samples analysed using BLEG & fire assay methods
- BLEG results indicate fire assay may have under-estimated grade by 20% to 40%
- Further testwork on grade is necessary



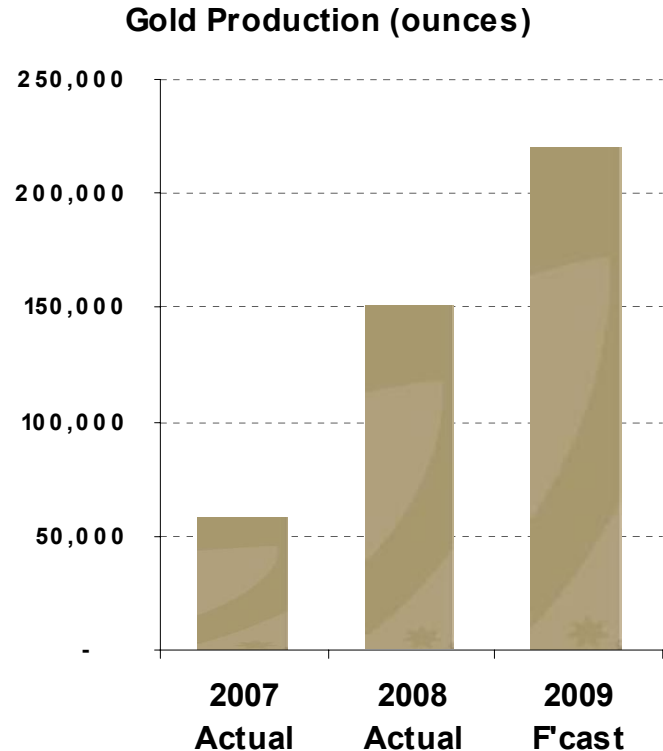
Beyinhar grade estimates likely to be conservative



Corporate - General

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- New RMB780M (A\$176M) loan from China Construction Bank
- RCF exemption
- Non-core assets sold:
 - Nibao, Greatlands JV's
 - BioGold Processing Facility
- Available cash = US\$21M
- Undrawn facilities = US\$81M
- Completely unhedged in strong gold price environment

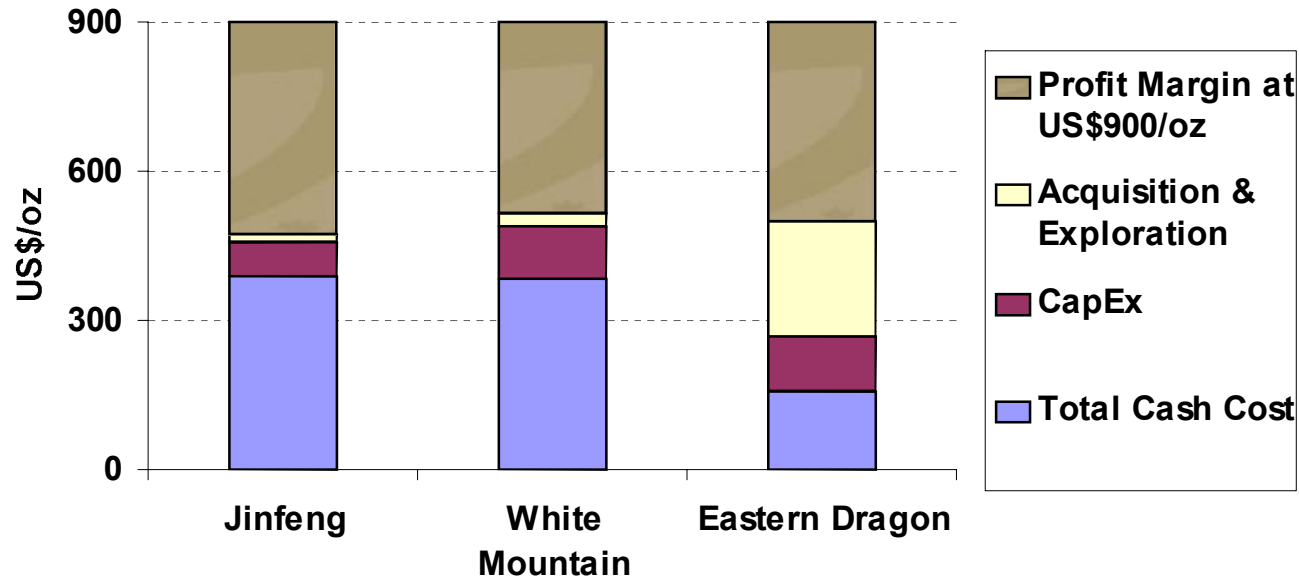


2009 Production Guidance

210,000 to 230,000 ounces at cash op cost of <US\$400/oz



Projects with Robust Margins



At spot price = US\$900/oz, Sino Gold's:

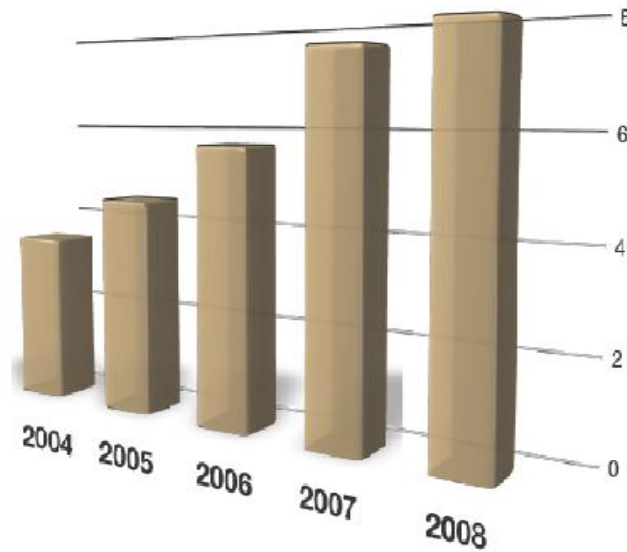
- Cash margin averages ~US\$570/oz
- Profit margin averages ~US\$410/oz

Strong profit and cash margins

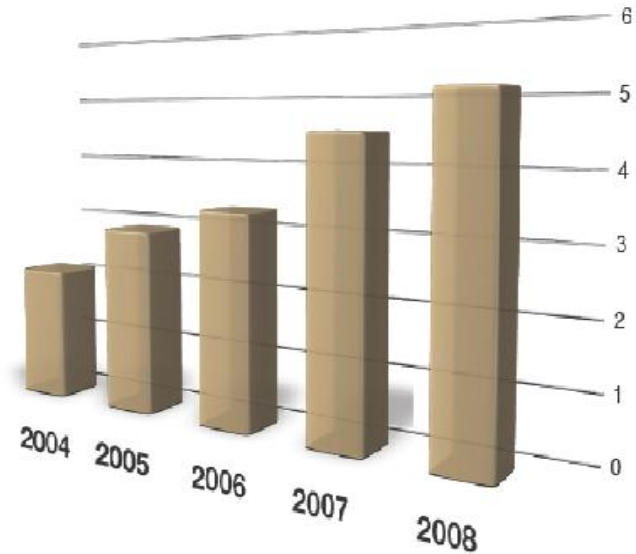


Strong Growth in Resources and Reserves

Mineral Resources
(million ounces, 100%)



Ore Reserves
(million ounces, 100%)





🔗 Outlook

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- Upside to Jinfeng production
- Ramping up White Mountain production
- Development of Eastern Dragon
- Growth to be funded internally

**Delivering growth in the
world's largest gold
producing country**

