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sinogold

SINO GOLD MINING LIMITED

澳華黃金有限公司*

(incorporated in the New South Wales, Australia with limited liability)

(STOCK CODE: ASX: SGX, SEHK: 1862)

*(a company incorporated in New South Wales, Australia with limited liability
under the Australian Corporations Act 2001 (Commonwealth of Australia))*

13 February 2008

**Repayment of Golden China debentures
by way of issuing new Shares**

Following completion of the acquisition of Golden China Resources Corporation ("Golden China") Sino Gold has made an offer to all holders of Golden China 11.5% debentures for the early repayment of those debentures by the issue of Shares. The total amount outstanding on the debentures at 12 February 2008 is C\$18,068,055 (principal plus interest). The initial offer (the "Offer") to repay debentures is being made to non-Canadian holders for a total amount of C\$13,796,967 (principal plus interest). A separate offer will be made to Canadian holders in due course.

More details are included in the attached announcement.

By Order of the Board
SINO GOLD MINING LIMITED
James Edward Askew
Chairman

As at the date of this announcement, the directors of Sino Gold Mining Limited are:

Executive directors:

Mr. Jacob Klein

Mr. Hanjing Xu

Non-executive directors:

Independent non-executive directors:

Mr. James Edward Askew

Mr. Peter William Cassidy

Mr. Brian Henry Davidson

Mr. James William D'Altera Dowsley Mr. Peter John Housden
Mr. Jianguo Zhong

** for identification purposes only*

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The repurchase all of the outstanding Golden China 11.5% debentures in consideration of the issuance of Shares on the basis of 160.0961 Sino Gold shares for every C\$1,000 principal amount of debentures. This exchange ratio equates to a Sino Gold share price of C\$6.2462 per share which is a 3.0% discount to the volume weighted average trading price of Shares on ASX for the 5 trading days ended 11 February 2008 (based on the Bank of Canada noon exchange rate on 11 February 2008).

Assuming the Offer is fully accepted, the maximum number of new Shares to be issued is 2,208,857, representing approximately 0.9% of both the existing share capital and the share capital of Sino Gold as enlarged by the Offer. The new

Share pursuant to the Offer will be issued under the general mandate of Sino Gold under the rules of ASX. None of the general mandate has been utilized by Sino Gold as at the date of this announcement.

Set out below is the shareholding structure of Sino Gold (i) as at the date of this announcement; and (ii) immediately after the issue of the new Shares pursuant to the Offer and assuming 100% acceptance of the Offer and based on an issue price of the Shares of C\$6.2462 (A\$6.9080).

	As at the date of this announcement		Immediately after the issue of the maximum number of shares pursuant to the Offer	
	Number of Shares	Percentage	Number of Shares	Percentage
Gold Fields Australasia Directors	37,369,421	15.5	37,369,421	15.3
<i>Public</i>	4,141,356	1.7	4,141,356	1.7
Debenture holders	-	-	2,208,857	0.9
Other public shareholders	199,837,777	82.8	199,837,777	82.1
Sub-total of public shareholders	199,837,777	82.8	202,046,634	83.0
Total	241,348,554	100.0	243,557,411	100.0

To the best of the knowledge and belief of the Directors, and after making all reasonable enquiry, the holders of Gold China 11.5% debentures and its ultimate beneficial owner(s) is third party independent of the Company and its connected persons. As far as the Directors are aware, the completion of the Offer will not result in any new substantial shareholders of Sino Gold.

RANKING

The new Shares, when fully paid, allotted and issued, will be free from all claims, charges, liens, encumbrances and equities whatsoever and will rank *pari passu* with any existing Shares in issue save for any right or entitlement to dividends or other rights or distributions. There is no restriction on subsequent sale of the Shares pursuant to the Offer upon completion of the Offer.

CONDITION

Completion of the Offer is subject to the granting of the listing of, and permission to deal in, the new Shares pursuant to the Offer by the Listing Committee of the Stock Exchange.

REASONS FOR THE OFFER

The Directors believe that the terms of the Offer are fair and reasonable and in the interests of the Group and the Shareholders as a whole on the basis that the completion of the Offer may strengthen the capital base of the Company and reduce the liabilities of the Group.

FUND RAISING EXERCISES FOR THE PAST 12 MONTHS

Sino Gold raised HK\$894.5 million in its initial public offering (IPO) in March 2007 and A\$170 million in its placement announced in December 2007. The following table sets out the proposed uses of funds and the actual uses of funds as a result of the IPO and the placement.

In respect of the IPO:

	Funds raised HK\$ (million)	Funds used HK\$ (million)	Funds remaining HK\$ (million)
Jinfeng U/G Pre- Production Development	143	(15)	128
Jinfeng Plant Expansion	134	(127)	7
White Mountain Feasibility	35	(35)	-
Project Development, Acquisitions and Exploration	519	(519)	-
General Corporate Purposes	63	(63)	-
	894	(759)	135

In respect of the placement:

	Funds raised	Funds used	Funds remaining
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	A\$ (million)	A\$ (million)	A\$ (million)
Eastern Dragon acquisition and associated costs	105	(50)	55
Eastern Dragon exploration and working capital	5	-	5
Construction, pre development, feasibility and exploration of various assets including Beyinhar, Nibao, Biogold and White Mountain along with general working capital	40	-	40
General working capital and exploration and development of other existing assets	20	-	20
	170	(50)	120

The funds remaining are still allocated to the original intended use respectively and are deposited at banks.

A further announcement will be issued by Sino Gold upon completion of the Offer.

GENERAL

Sino Gold principally explores, evaluates, develops and operates gold mines in the People's Republic of China.

Application has been made to the Stock Exchange for the listing of and permission to deal in the new Shares.

DEFINITIONS

"ASX"	Australian Securities Exchange
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“A\$”	Australian dollars, the lawful currency of Australia
“C\$”	Canadian dollars, the lawful currency of Canada
“Directors”	Directors of Sino Gold
“Group”	Sino Gold and its subsidiaries
“Share(s)”	Share(s) of Sino Gold
“Sino Gold”	Sino Gold Mining Limited, a company incorporated in Australia and the securities of which are listed on ASX and the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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Chairman

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