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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))*

24 February 2009

**SINO GOLD ANNOUNCES RMB780 (A\$176) MILLION
LOAN FROM CHINA CONSTRUCTION BANK**

Sino Gold Mining Limited (ASX:SGX, SEHK:1862) is pleased to advise that the China Construction Bank has agreed to provide a Renminbi (“RMB”) denominated loan facility totalling RMB780 (A\$176) million for the Company’s Jinfeng Gold Mine in Guizhou Province, China.

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:

Mr. Thomas David McKeith
Mr. Liangang Li

** for identification purposes only*

Independent non-executive directors:

Mr. James Edward Askew
Mr. Peter William Cassidy
Mr. Brian Henry Davidson
Mr. Peter John Housden



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Commenting on the loan facility, Sino Gold Chief Executive Officer Jake Klein said:

"This is a significant breakthrough for Sino Gold and further cements our long-standing relationship with one of China's leading banks. The China Construction Bank is a participant in the original Jinfeng Project Loan as well as the recent project loan for our White Mountain Gold Mine.

"The loan provides a big step towards optimising the structure of Sino Gold's borrowings. The terms are very straight forward and the interest rate compares very favourably internationally, particularly in the current market. Another advantage is that the facility does not require any hedging of future gold sales.

"Sino Gold's gearing remains low and the Company is in an excellent position to take advantage of various growth opportunities."

Initial drawdowns of the China Construction Bank facility will be used to:

- Repay the current US\$-denominated Jinfeng Project Loan in full, which had a principal amount outstanding of US\$30 (A\$44) million at 31 December 2008; and
- Repay the current RMB-denominated Jinfeng Standby L/C Loan in full, which had a principal amount outstanding of RMB371 (A\$78) million at 31 December 2008.

Repayment of the Jinfeng Standby L/C Loan will enable the cash currently held on deposit as collateral of approximately US\$58 million to be released for general corporate purposes within the Company.

The balance of the new facility will provide further available credit.

The key terms of the loan facility are:

- Loan amount of RMB780 (A\$176) million comprised of a six-year RMB680 (A\$154) million long-term facility and 12-month RMB100 (A\$22) million working capital facility.
- Floating interest rate in line with the People's Bank of China published rates, currently 5.94% pa for the long-term facility and 5.31% pa for the working capital facility.
- The long-term facility is repayable in five annual instalments ending in early 2015.
- No hedging required to be put in place.
- Sino Guizhou Jinfeng Mining Limited is the borrower and Sino Gold Mining Limited provides the joint liability guarantee throughout the loan life.

For further information regarding Sino Gold please contact:

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