



Financial Results Half-Year 2009

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26 August 2009





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



Results Overview

Comparison with previous corresponding period:

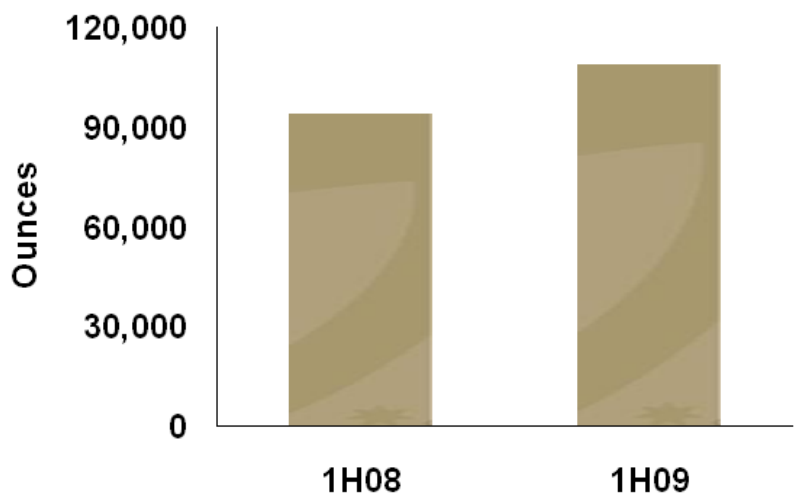
	1H09	1H08	Change
	A\$ millions	A\$ millions	%
Gold sales revenue	139.9	92.9	+51%
Mine operating earnings	61.1	31.9	+92%
Profit before hedging and tax	45.1	22.1	+104%
Profit before income tax	26.3	5.8	+354%
Net profit/(loss) after tax	15.3	(1.6)	N/A
Underlying profit after tax	22.2	10.8	+107%

Increasing contribution from Jinfeng plus initial operating earnings from White Mountain

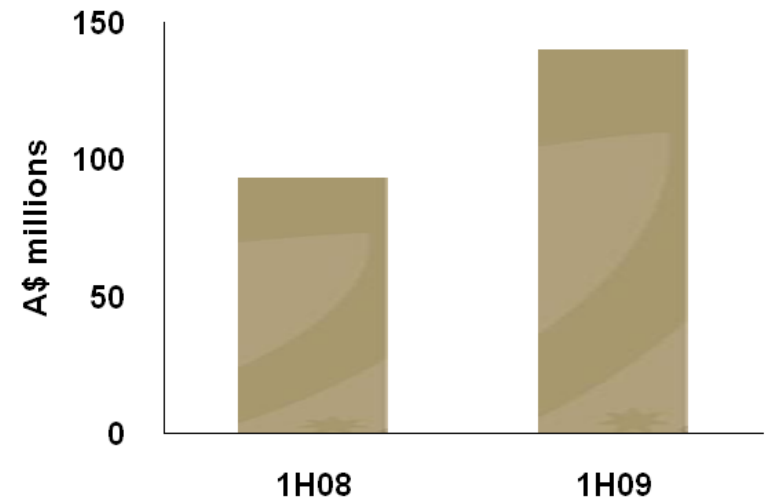


Sales Revenue

Gold sales up 16%



Gold revenue up 51%



- Average sales price realised 1H09 up 30% to A\$1,287 (US\$916/oz)
- Jinfeng sales up 17Koz (24%) to 87Koz
- Initial White Mountain sales of 21Koz
- BioGold sold early 2009 – minimal P&L impact on 1H09

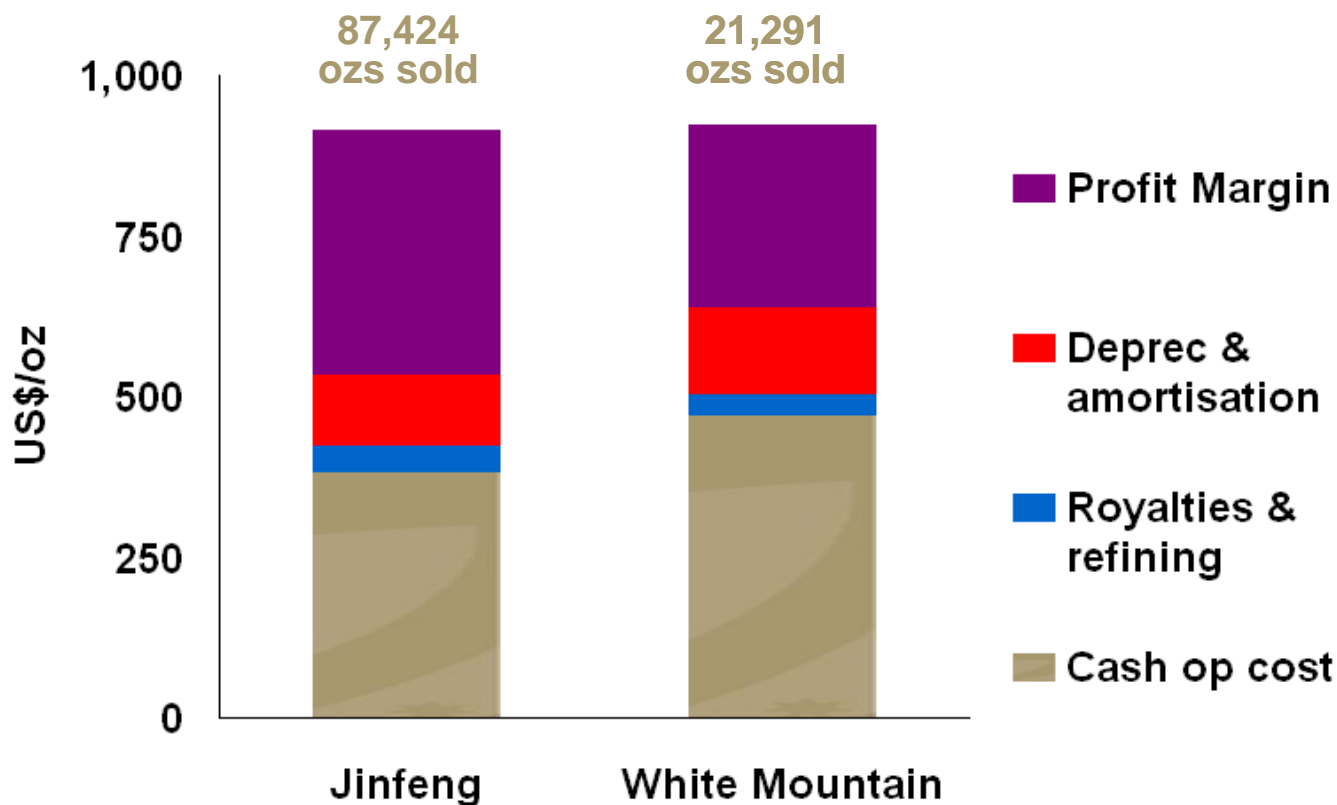
All future sales to be at spot prices

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1H09 Mine Production Costs



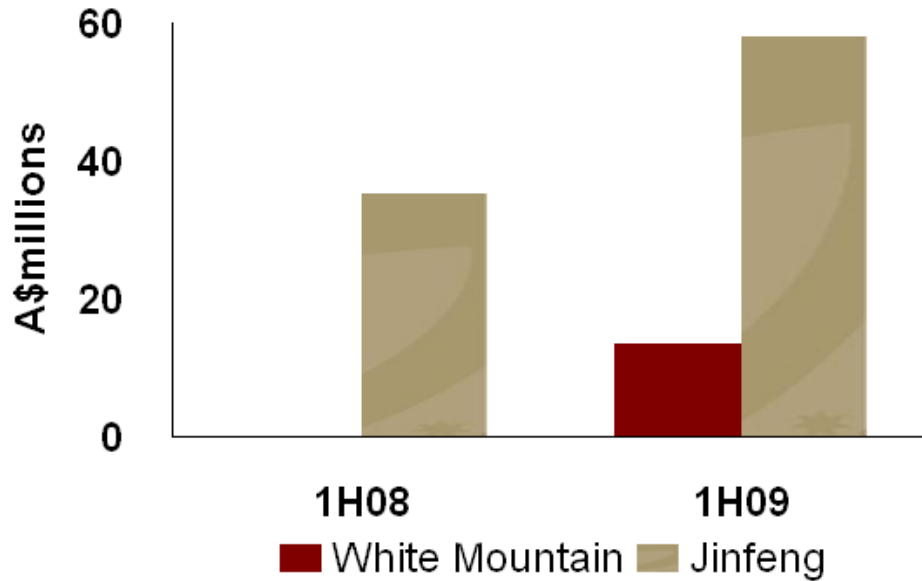
- Jinfeng profit margin = US\$381/oz (42%)
- White Mountain profit margin = US\$285/oz (31%) during ramp-up phase

Cash & profit margins to increase further



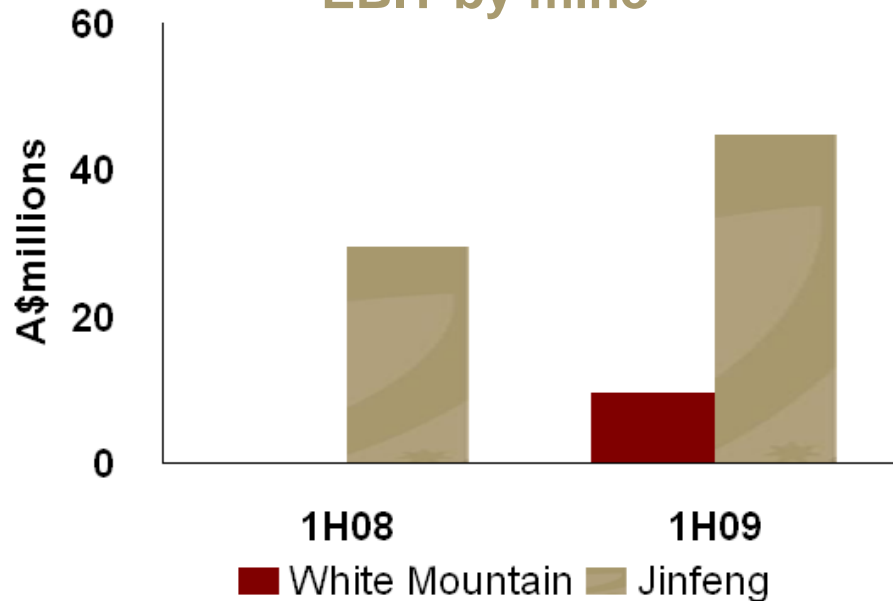
Growing Mine Earnings

EBITDA by mine



- Jinfeng EBITDA ↑ A\$22.7M to A\$57.9M
- Initial White Mountain EBITDA of A\$13.3M
- Combined mine EBITDA = A\$71.2M

EBIT by mine

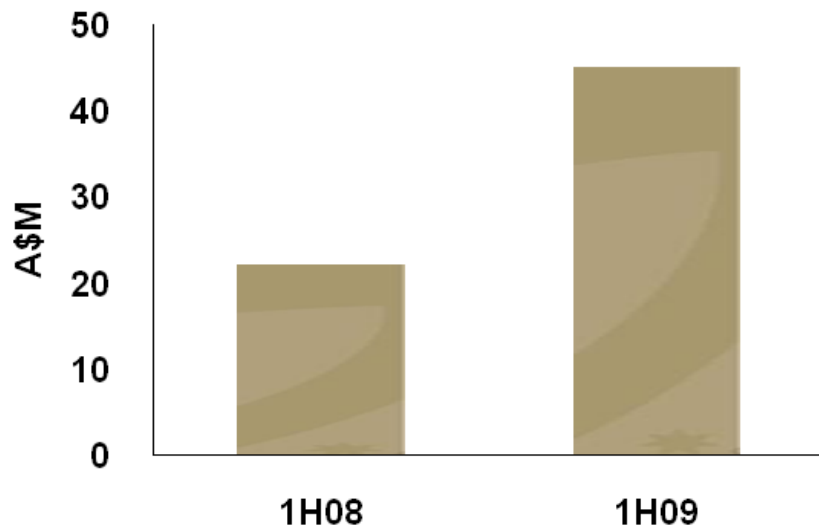


- Mine D&A totals A\$17.1M
- Combined EBIT = A\$54.1M

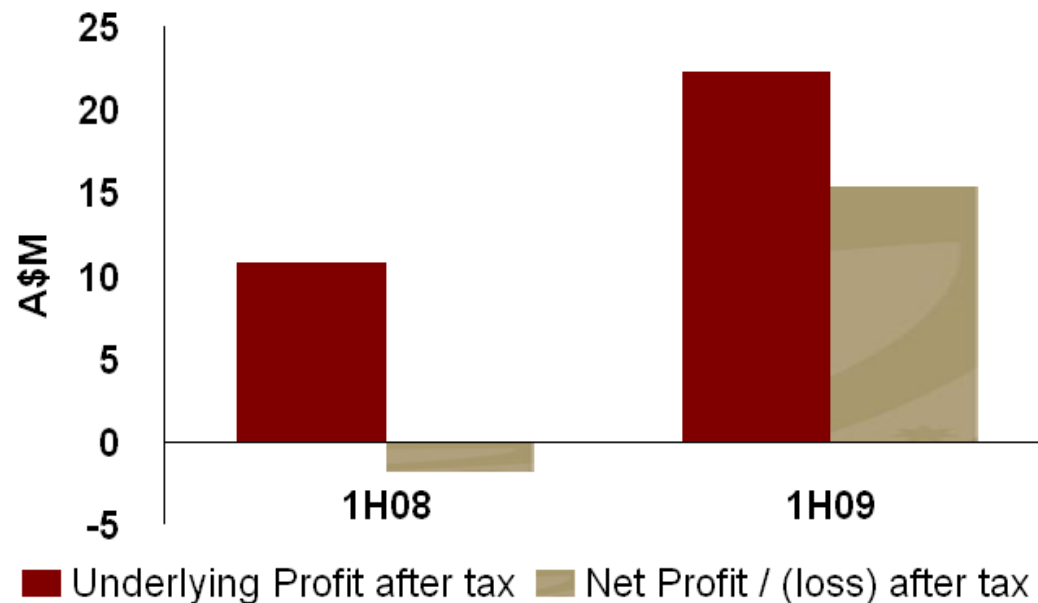


Growing Profits

Profit before hedging & tax
up 104% to A\$45.1M



NPAT = A\$15.3M
up from loss



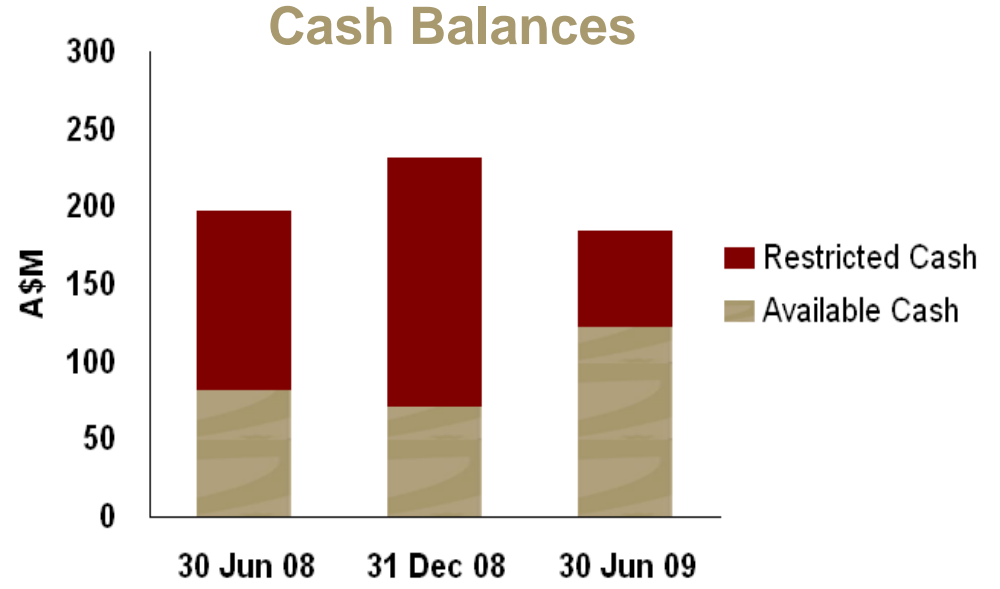
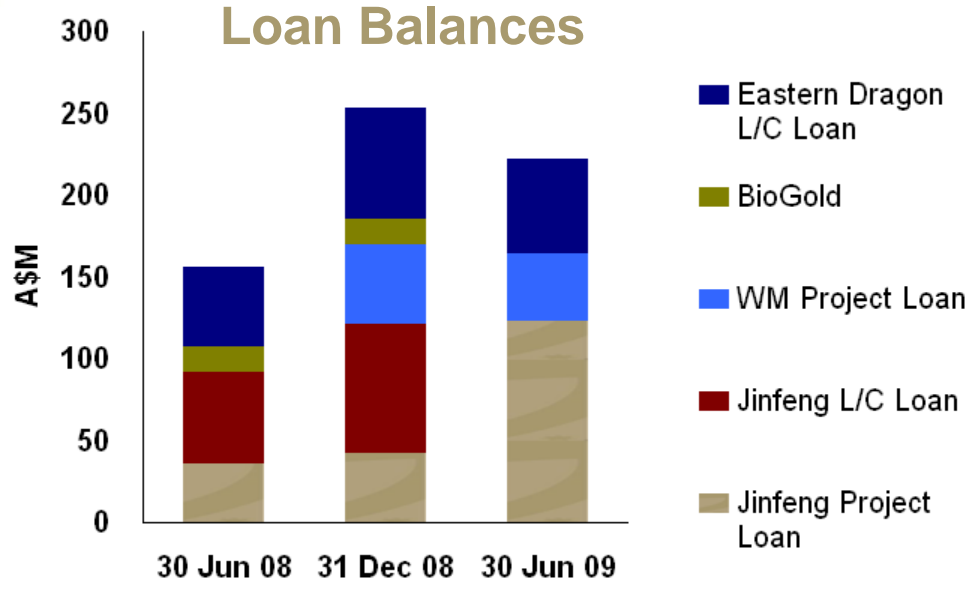
- NPAT includes A\$18.8M non-cash amortisation of hedge book close-out

Underlying profit much stronger



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Strong Financial Position



- Jinfeng project loan re-financed during 1H09, releasing restricted cash tied to Jinfeng L/C loan
- Available cash ↑ A\$52.0M to A\$122.5M at 30 June 09
- Aiming to re-finance Eastern Dragon L/C loan
- Net debt = A\$35.6M at 30 June 09

Net Debt/(Net Debt+Equity) now <5%



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1H09 Investing Cash Flows

Investment expenditure totalling A\$52.3M comprised of:

	A\$M
■ Jinfeng UG, waste stripping & other capex	32.9
■ White Mountain UG, backfill plant & other capex	9.1
■ Exploration, evaluation & development	14.9
■ Eastern Dragon payment to increase equity	17.2
■ Less net proceeds from asset sales	(22.0)





➤ Outlook for 2H09

Key drivers of 2H09 profit likely to be:

- Jinfeng throughput and grade
- Timing of White Mountain restarting operations and ramp-up of ore tonnes from UG mine
- A\$/US\$ exchange rate

Other likely catalysts during 2H09:

- Progress on Eastern Dragon construction
- Results of Beyinhar heap-leach trial
- Assays from active exploration program

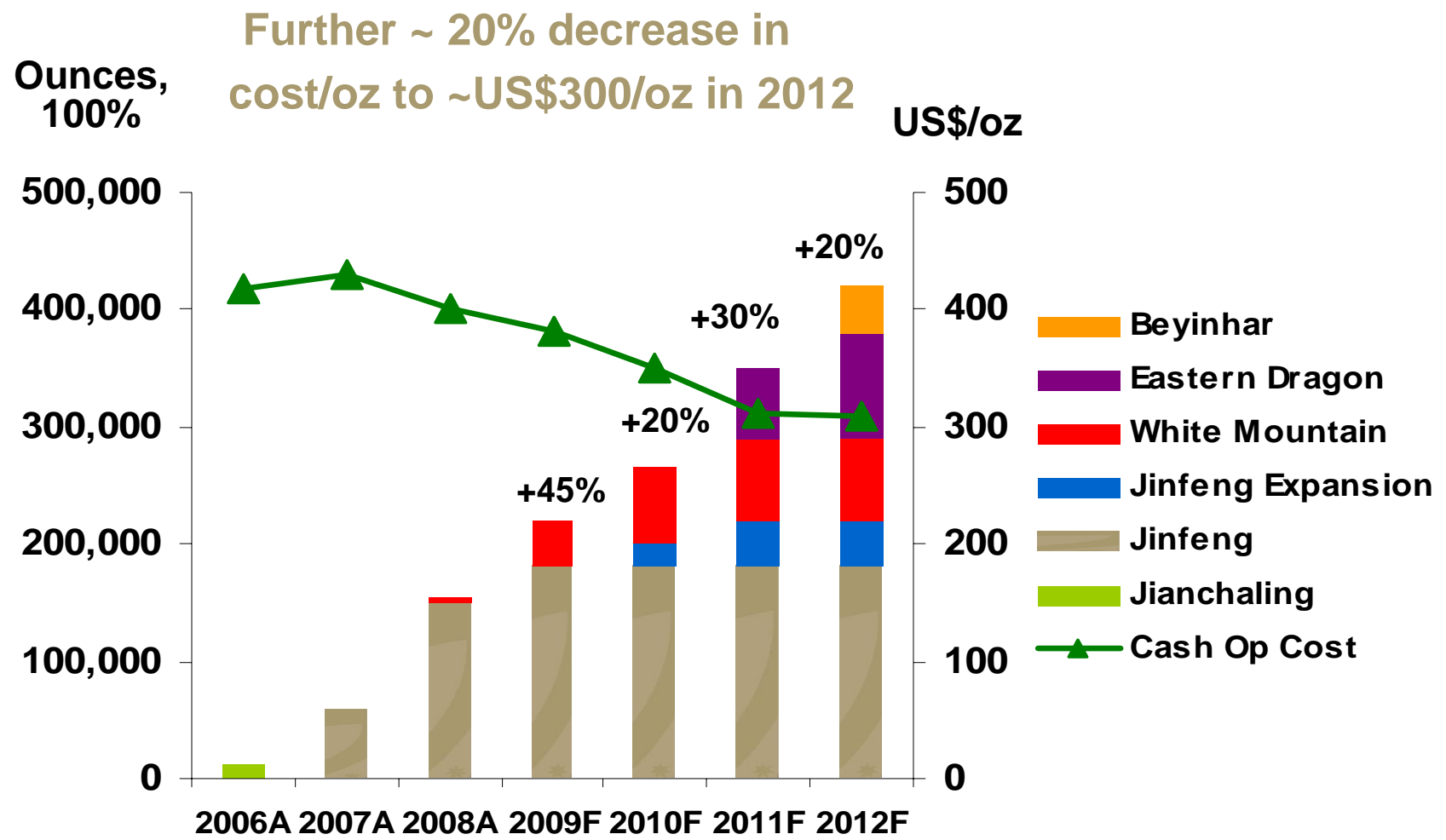
2009 Production Guidance

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



Quality Growth

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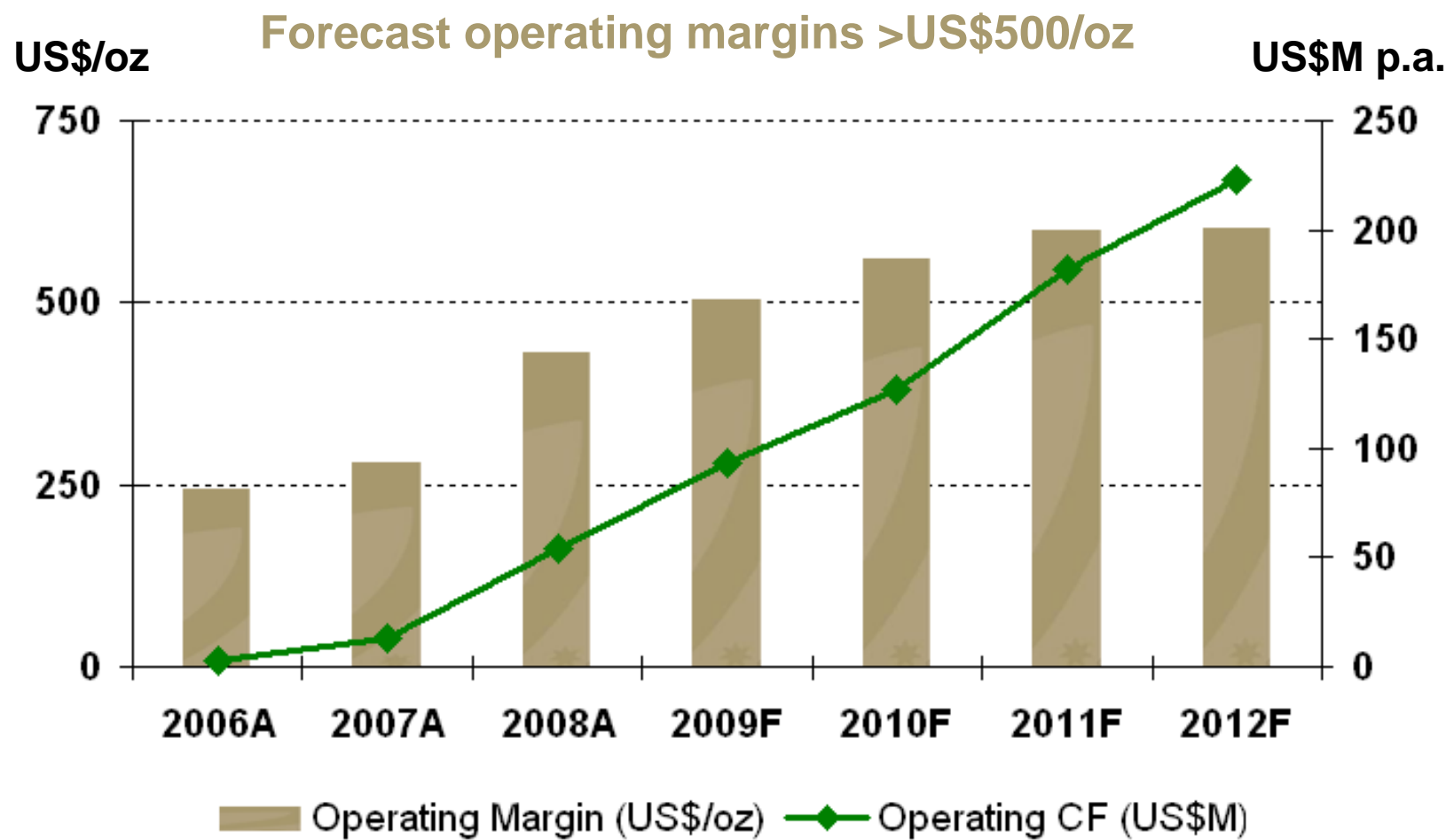
Targeted gold production and cost profile based on current estimates

Organic gold production growth averaging ~30% year-on-year to 2012



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Strong Margins and Cashflow



Based on estimates in previous slide. Operating CF is Sino Gold's attributable share based on future gold price = US\$950/oz & royalties paid of ~US\$40/oz

Strong operating cashflow provides platform for further growth



- Built the foundation
- Funding in place
- Outstanding growth pipeline

**Doubling gold production
by 2012 and reducing costs to
US\$300/oz**