



Investor Presentation

Bell Potter Investor Forum

February 2021

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Competent Person's Statement

Exploration Results

The information in this report which relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Bradley Wake (BSc Hons. (Applied Geology)), who is a contract employee of the Company. Mr Wake does not hold any shares in the company, either directly or indirectly.

Mr Wake is a member of the Australian Institute of Geoscientists (AIG ID: 3339) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Wake consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mineral Resources

The information in this report which relates to Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Spiers (BSc Hons.) for Spiers Geological Consultants (SGC, Pty. Ltd.). Mr Spiers is the principal Consultant and Director of SGC and does not hold any shares in the company, either directly or indirectly.

Mr Spiers is a member of the Australian Institute of Geoscientists (AIG ID: 3027) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Spiers consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Ore Reserves

The information in this report which relates to Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by Mr Philippe Lebleu (P.Eng) for AMC Mining Consultants (Canada) Ltd. Mr Lebleu is a principal Mining Engineer and does not hold any shares in the company, either directly or indirectly.

Mr Lebleu is a member of the Australasian Institute of Mining and Metallurgy (AUSIMM ID: 229555) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Lebleu consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

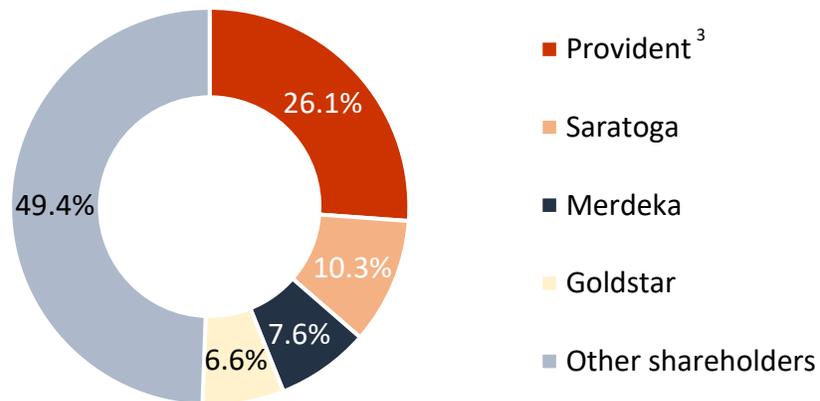
Corporate Snapshot

Sihayo is well capitalised to fund upcoming works and is supported by shareholders and a joint venture partner with strong in-country experience.

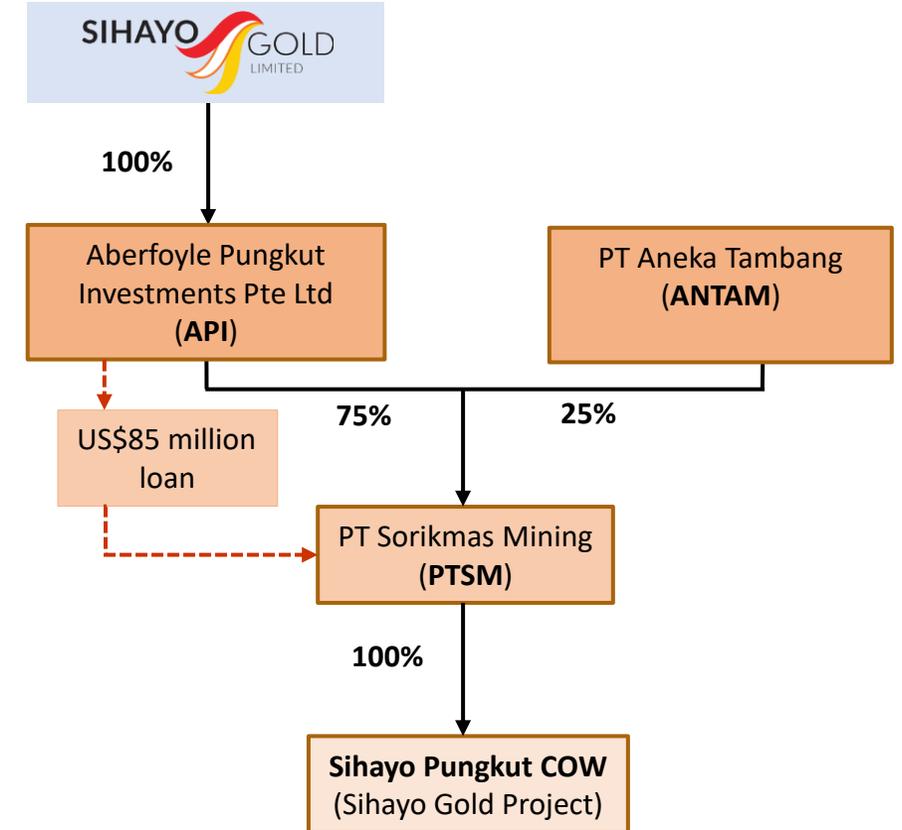
Capital Structure

		AUD	USD ²
Current Share Price	c	1.4	1.1
Shares On Issue ¹	m	3,685.5	3,685.5
Market Capitalisation	\$m	51.6	39.2
Cash ¹	\$m	17.5	13.3
Debt	\$m	–	–
Enterprise Value	\$m	34.1	25.9

Ownership Overview



Corporate Structure



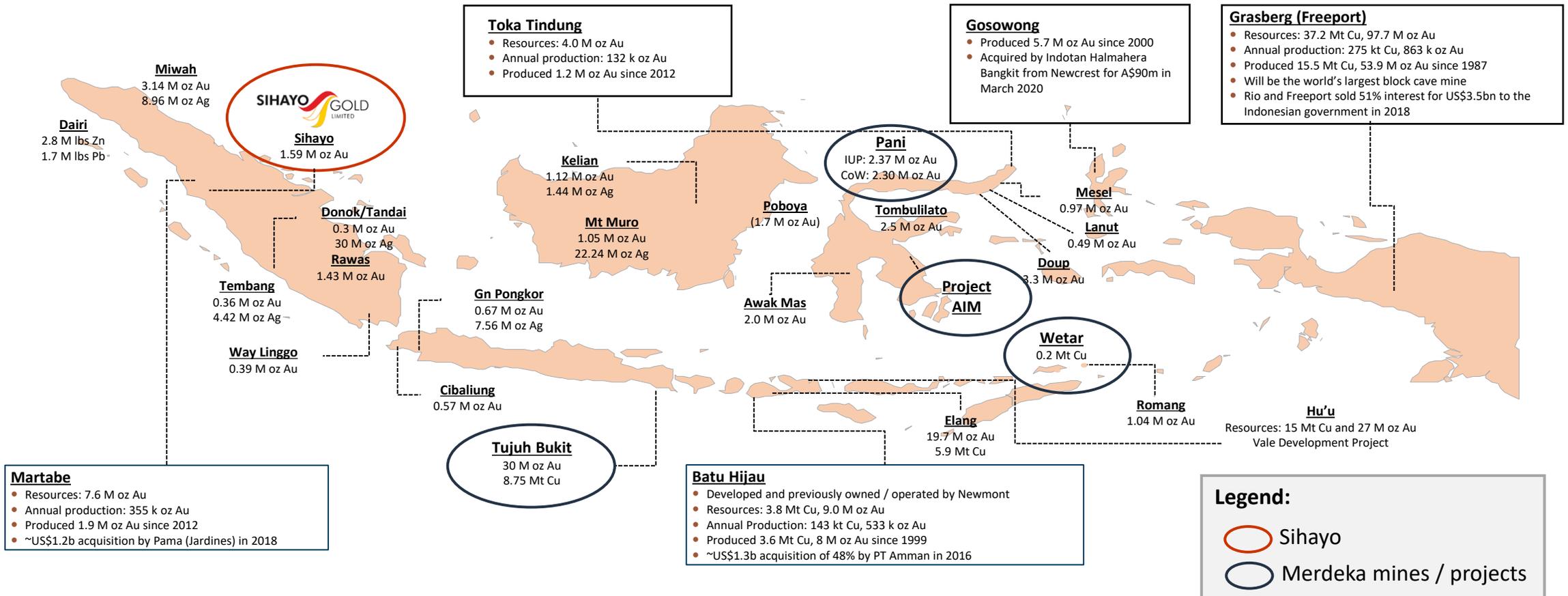
Legend:
 → Shareholdings
 - - -> Loans

Source: Market data from Bloomberg as of 31 August 2020; Company reports

1. As at 31 December 2020
2. Assumes AUD / USD exchange rate of 0.76
3. Includes shareholding of Mr Gavin Caudle

Indonesia: A Country with Substantial Gold Deposits

Indonesia continues to be a significant player in the global mining industry, with significant production of coal, copper, gold, tin, bauxite and nickel, including world class gold assets such as Grasberg, Tujuh Bukit, Batu Hijau and Martabe



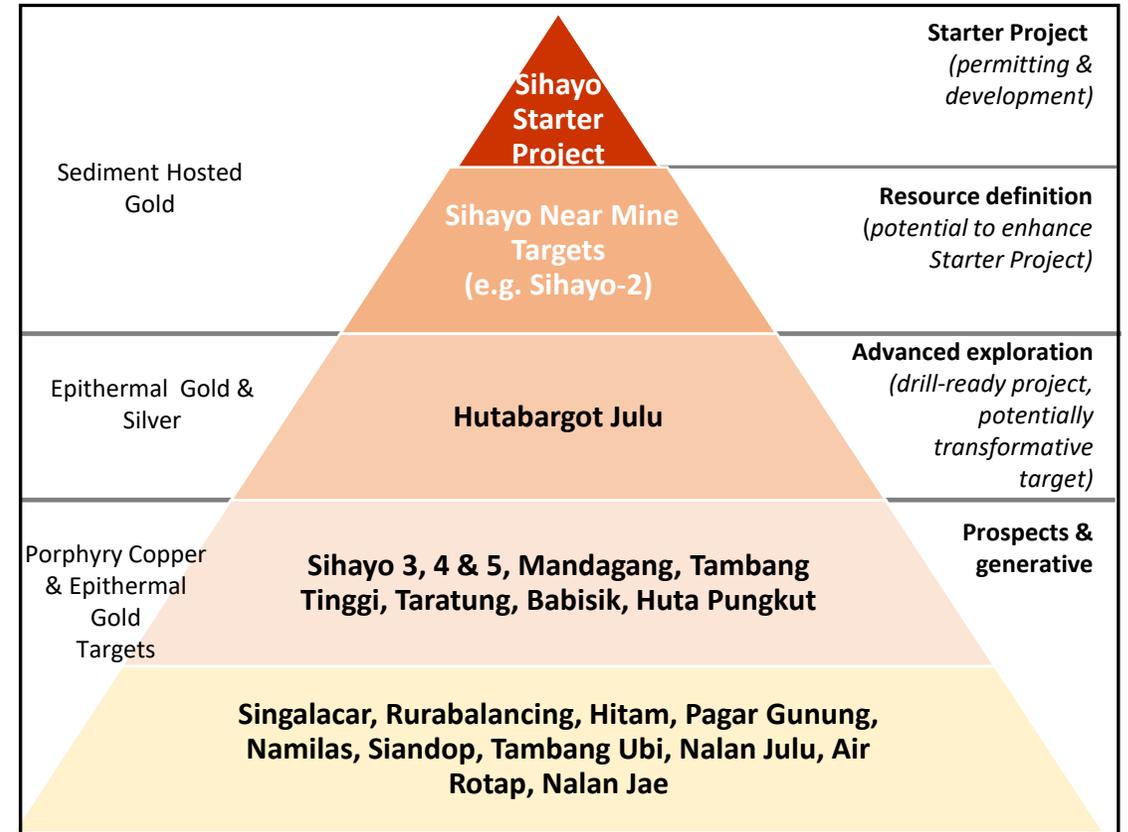
Highly Prospective, Large Scale, Long Life Tenure

7th Generation COW in North Sumatra covering > 66,000 hectares of arguably some of the most prospective ground in Indonesia

Summary

World-class Geological Setting	<ul style="list-style-type: none"> ▶ Defined mineral belts with multiple prospects aligned on Trans Sumatran Fault Zone (TSFZ) ▶ Under-explored yet highly prospective for major porphyry related gold, silver and base metal deposits
DFS Stage Project	<ul style="list-style-type: none"> ▶ 1.5Moz Sihayo Starter Project ▶ Access to regional infrastructure
Prospective Exploration Targets	<ul style="list-style-type: none"> ▶ Sihayo Near-mine extensions ▶ Hutabargot Julu prospect ▶ Multiple regional targets
Long Life Tenure	<ul style="list-style-type: none"> ▶ Up to 2049 plus two additional 10-year extensions

Sihayo Project Growth Pipeline



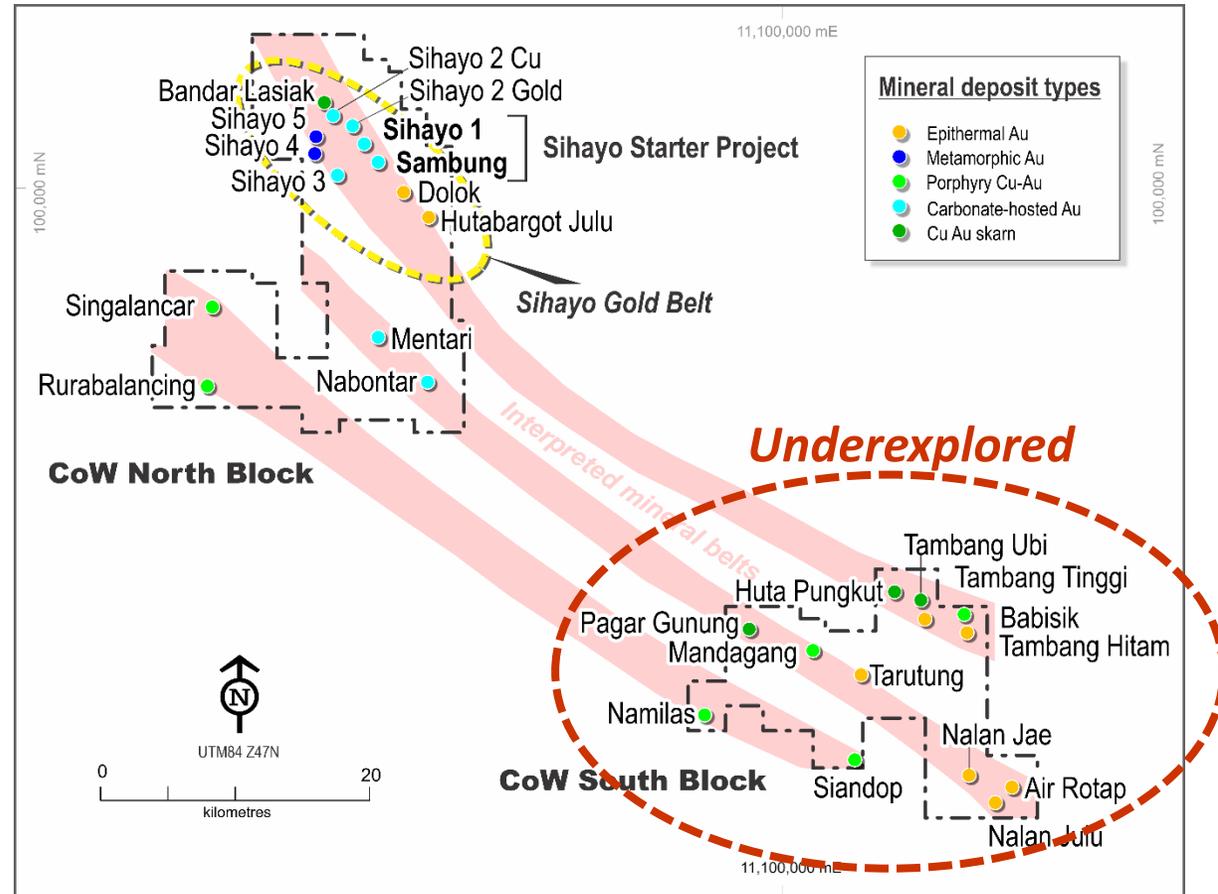
Significant Perspectivity And Scale

Significant porphyry, epithermal and sediment hosted prospects that are under-explored to date

Key Comments

- ▶ Significant scale (> 66,000 ha) of under-explored tenure
- ▶ COW straddles numerous TSFZ fault-strands
- ▶ Early stage exploration reconnaissance identified evidence of prolific COW-wide mineralisation aligned in three near parallel mineral belts
- ▶ Multiple overlapping mineral and alteration styles present in the COW
- ▶ Gold soil anomalies are strongly aligned with regional geophysical-structural trends - targeting Tujuh Bukit analogues
- ▶ 15 km Sihayo gold belt permitted for drilling, with multiple known prospects, including Hutabargot

Overview of Sihayo COW



Exploration and Development Activities Underway

Following a successful capital raising, exploration has commenced and the Sihayo Starter Project is on track for first gold in H2 2023



- ▶ **Three tiered exploration strategy progressing well**
 - I. Regional geophysics & geochem. data sets reprocessed and analysed
 - II. Initial scout drilling program at Hutabargot confirms large epithermal system – targeted follow up drilling planned
 - III. Near mine targets defined at Sihayo 2 – drilling to commence in current quarter

- ▶ **Sihayo Starter Project progressing and remains on track to commence construction in H2 2021**
 - I. Site access and associated early works commenced
 - II. FS submitted to Govt. of Indonesia for approval + RKAB approved
 - III. Project team engaged to advance technical and financing work streams

- ▶ **COVID-19 challenges being managed effectively**

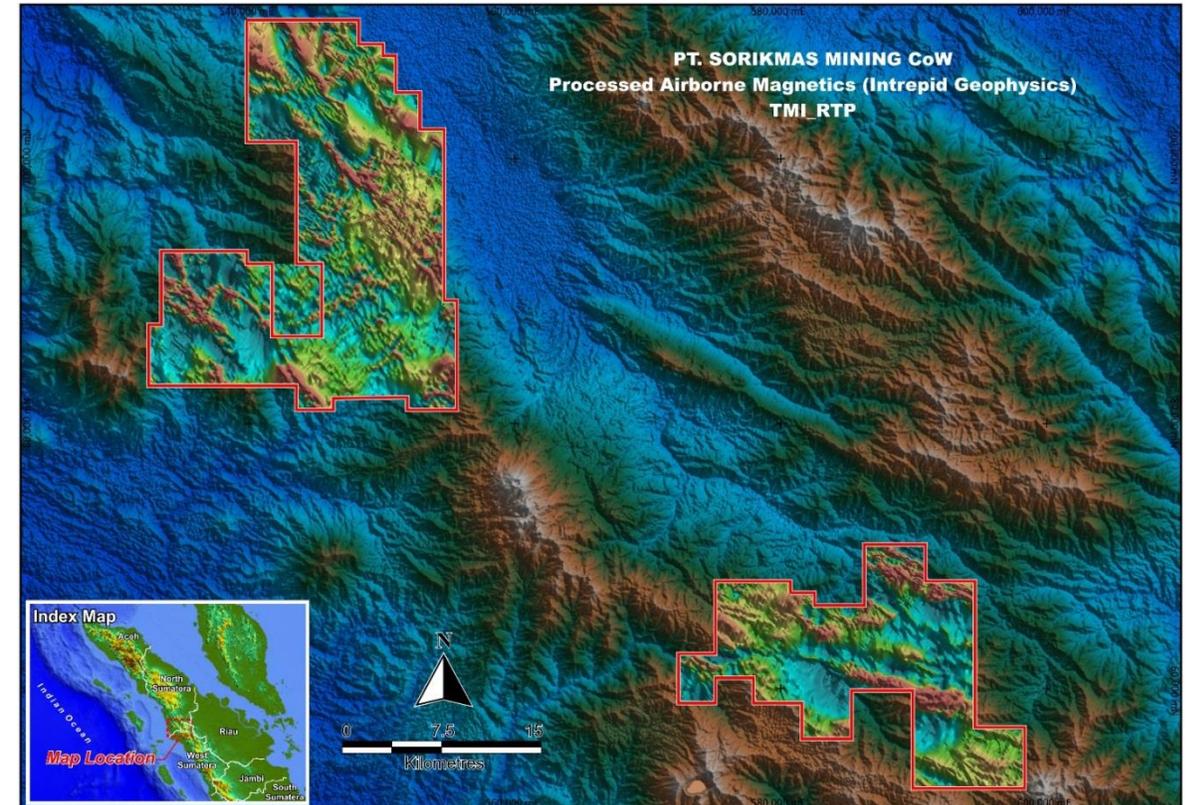
Greenfields Exploration

Reprocessing of historical airborne magnetics and radiometrics to produce follow up targets at Hutabargot Julu and across the CoW

Overview

- ▶ CoW largely underexplored to date
- ▶ Potential for porphyry copper and epithermal precious metal deposits in the broader CoW
- ▶ Undertaken first stage of reprocessing, imaging, modelling and interpretation of historical airborne magnetics and radiometrics data
- ▶ New images show detail and features that were not previously highlighted or recognised in the data
- ▶ New data to assist with targeting for high-grade gold-silver veins in the current and proposed follow-up drilling programs at Hutabargot Julu
- ▶ Further target generation across the CoW

Processed Airborne Magnetics



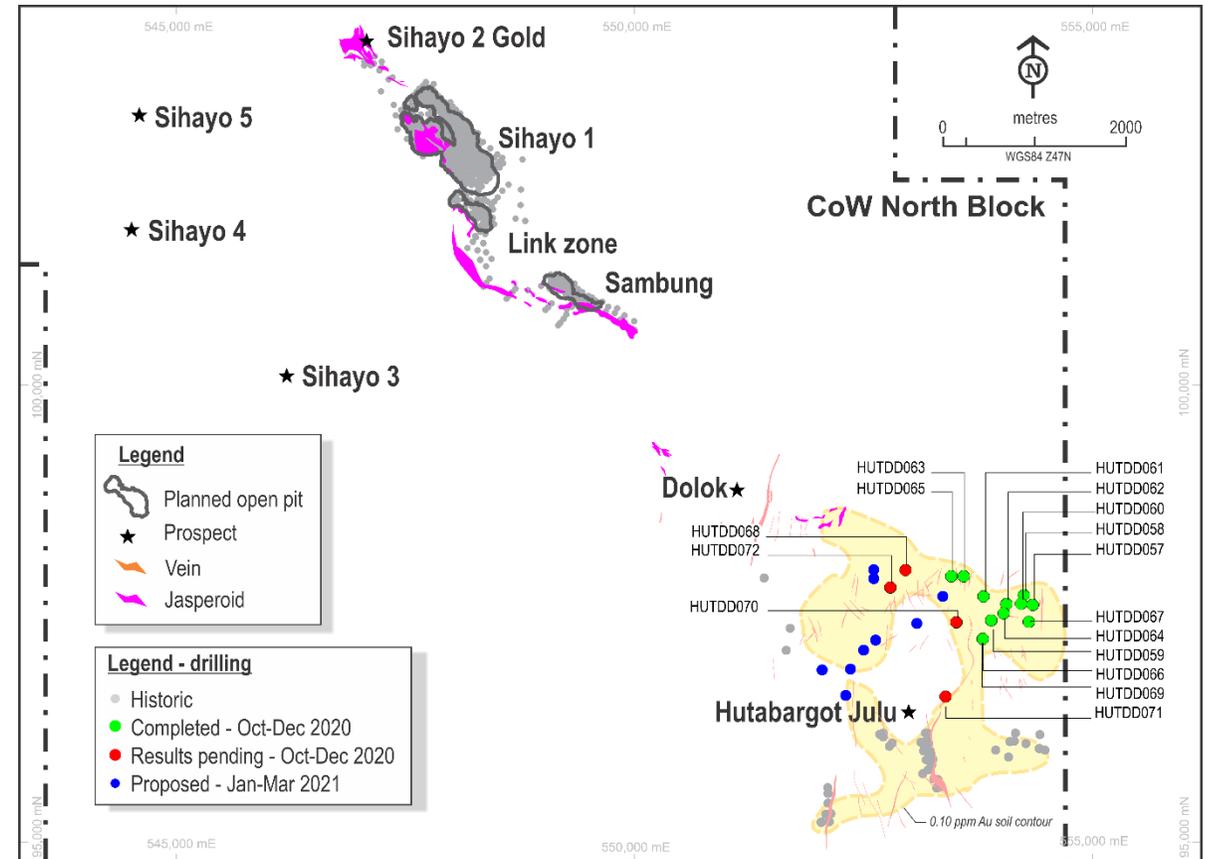
Initial Drilling at Hutabargot Confirms Exploration Model

Drilling shows multiple shallow low-grade intercepts across the prospect, confirming potential for bulk-tonnage disseminated and more structurally controlled higher-grade veins

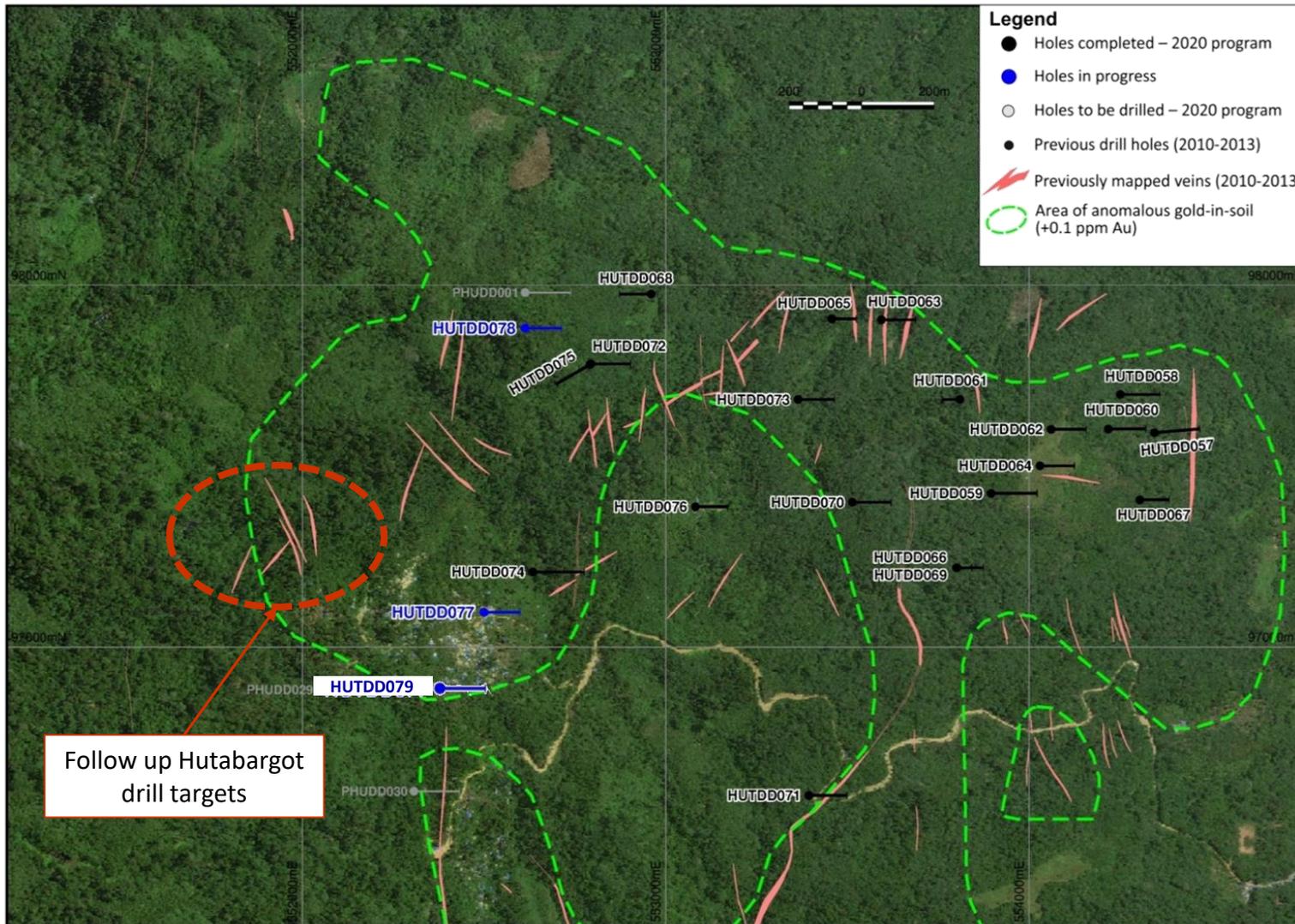
Key Comments

- ▶ Completed 16 of 22-hole 5,500m drilling program in December Quarter
- ▶ Significant results to date:
 - HUTDD057: 17m @ 1.15 g/t Au & 4.2 g/t Ag from 0m, and 9m @ 0.88 g/t Au & 4 g/t Ag from 135m and 17m @ 1.21 g/t Au & 7.6 g/t Ag from 180m;
 - HUTDD060: 11m @ 1.35 g/t Au & 8.2 g/t Ag from 163m;
 - HUTDD063: 15m @ 0.56 g/t Au & 3.7 g/t Ag from 33m;
 - HUTDD065: 11m @ 0.45 g/t Au & 2.1 g/t Ag from 31m; and
 - HUTDD067: 13m @ 0.71 g/t Au & 4.7 g/t Ag from 94m and 13m @ 0.71 g/t Au & 4.7 g/t Ag from 110m
- ▶ Results confirm exploration model – large epithermal system and suggest current drilling is near the top
- ▶ Follow up drilling planned for current quarter to target identified high grade veins in the west of the prospect

Hutabargot Au - Ag Target

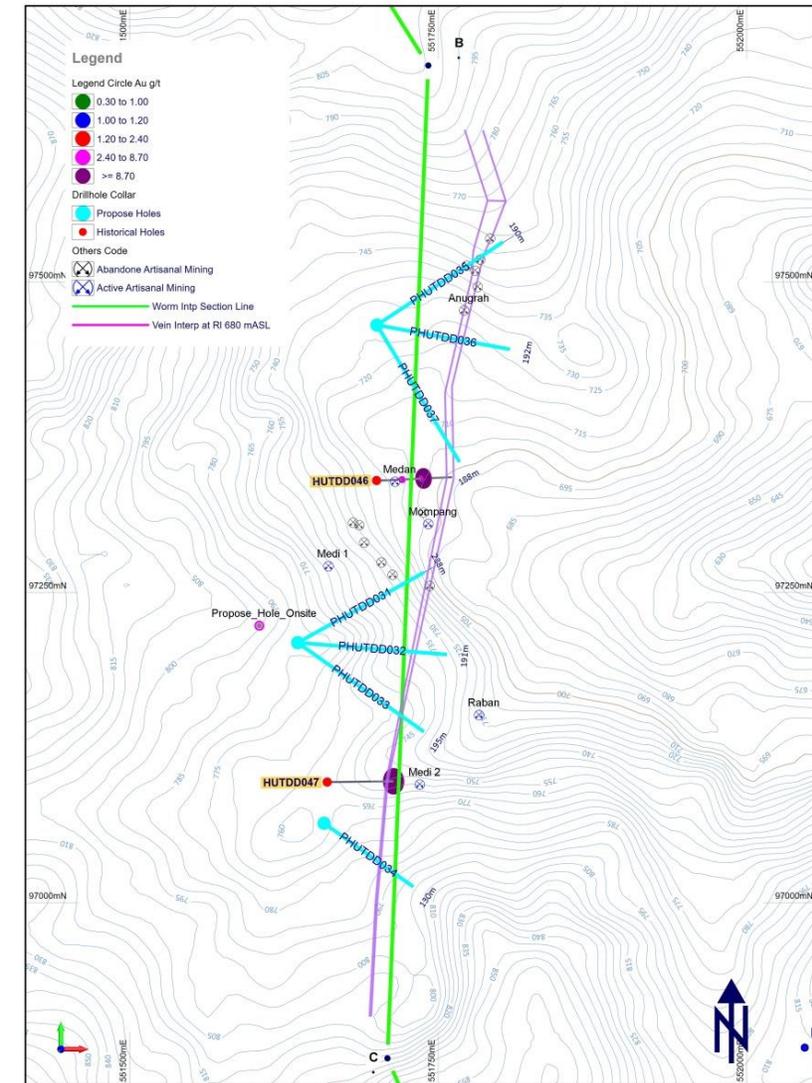
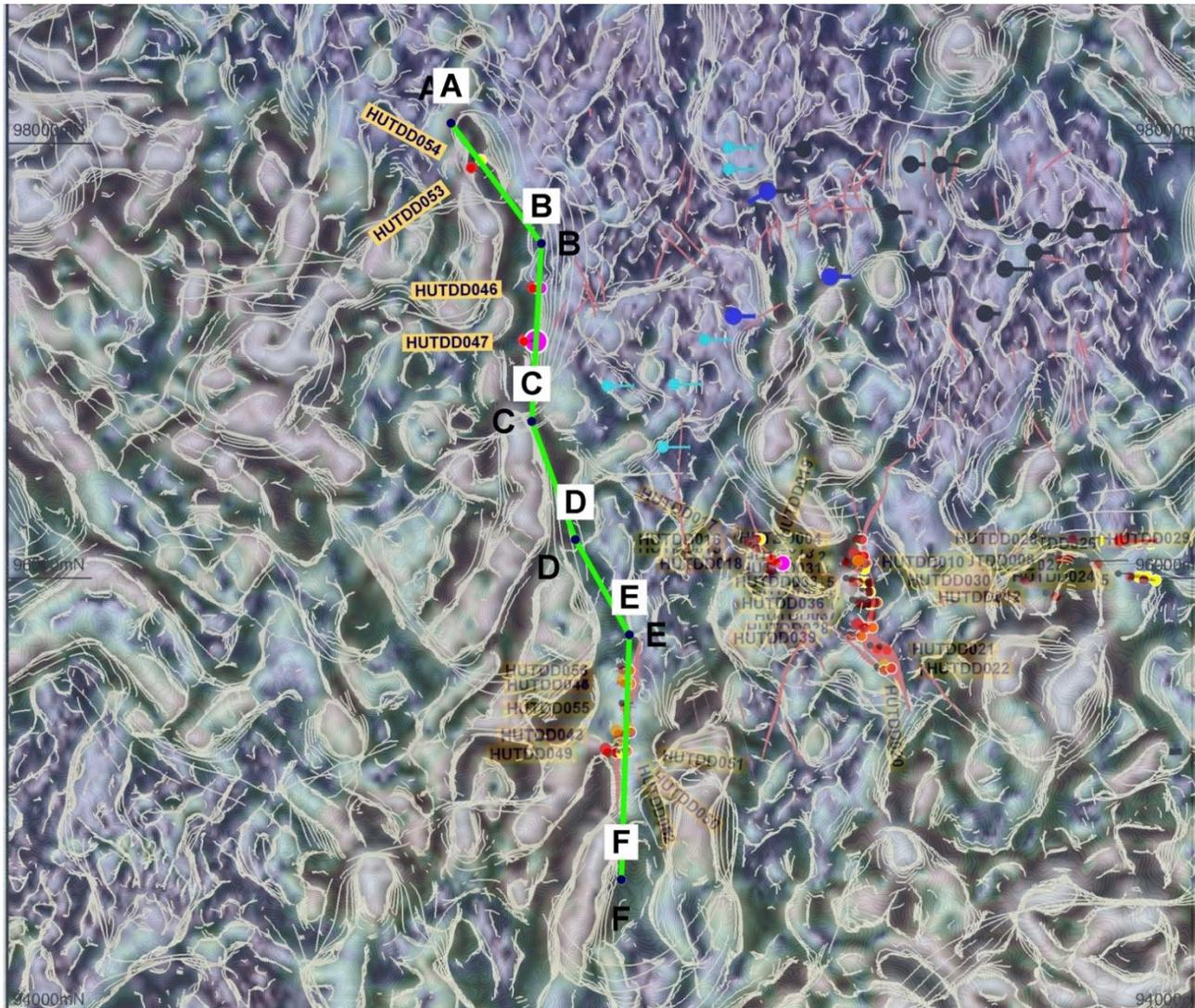


Current Drilling at Hutabargot

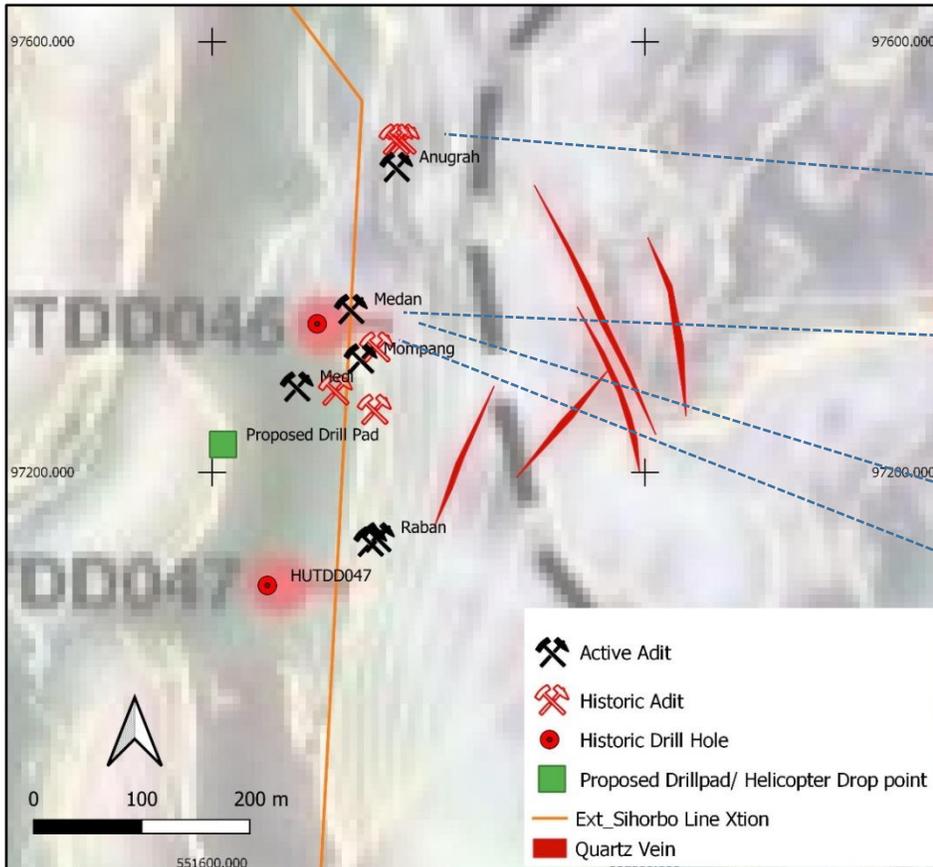


- ▶ Currently drilling at HUTDD078 & HUTDD079
- ▶ Three more holes to be completed in current program
- ▶ Drill rigs to be shifted to follow up targets in Hutabargot and Sihayo-2 prospect following completion of current program

Hutabargot Julu: Follow-up Targeted Drilling on Fertile Structures



Hutabargot Julu: Follow-up Targeted Drilling on Fertile Structures



Hydrothermal breccia *lubang* Anugrah



BMS (sphalerite-galena) in crystalline quartz vein from *lubang* Medan muck pile. Sample no 1022108



Abandon adit, toward west direction with remains quartz vein scree material..



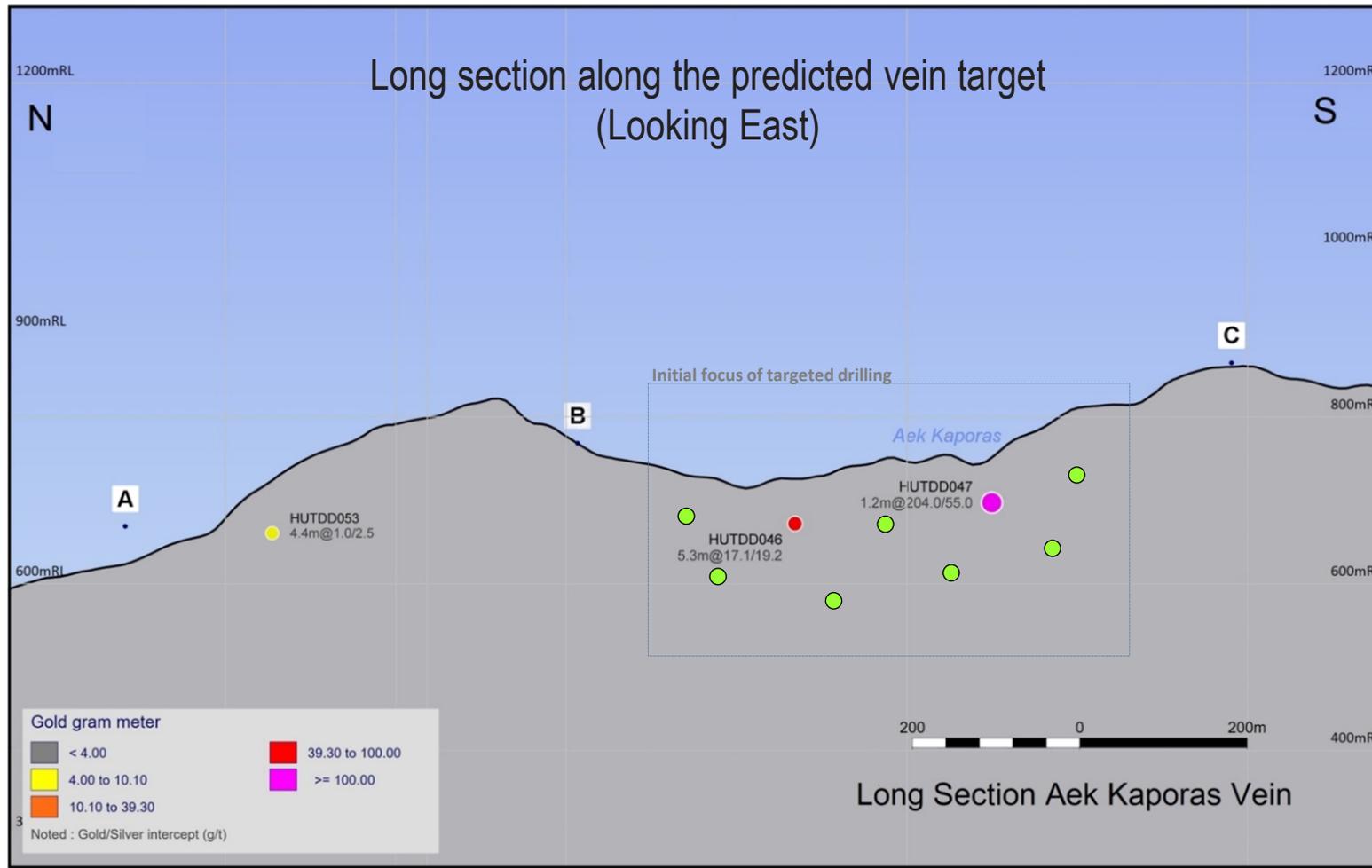
Lubang Mompang, west direction adit



- Initial reconnaissance mapping & muck sampling completed
- Active mining confirmed on quartz-BMS veins
- Potential drill sites located for targeted drill campaign
- Locations cleared with informal landowners
- Ready for drill pad preparation

Hutabargot Julu: Follow-up Targeted Drilling on Fertile Structures

Follow up program at Hutabargot Julu to target vein structures supported by historical intercepts.



Sihorbo vein structure – N extension
(Aek Kaporas Vein)

► **Target:**

- Follow-up on high-grade gold-silver intercepts returned on northern projection of Sihorbo vein structure

● HUTDD046 5.3m at 17 g/t Au & 19 g/t Ag¹

● HUTDD047 1.2m at 204 g/t Au & 55 g/t Ag¹

► **Program:**

- Up to 2,000 m in 8 holes ●
- Avg depth 200-250 m

► **Aims:**

- Testing 400 m long segment of fertile Sihorbo vein structure down to 150-200 m vertical depth (~100-150 m spaced holes)
- Potential to extend program north & south along this structure if initial results justify

Notes:

- See SIH:ASX announcement dated 23 September 2020 (<https://www.sihayogold.com/site/investor-centre/asx-announcements>) for details of historical gold-silver intercepts from 2011-2013 reconnaissance drilling program

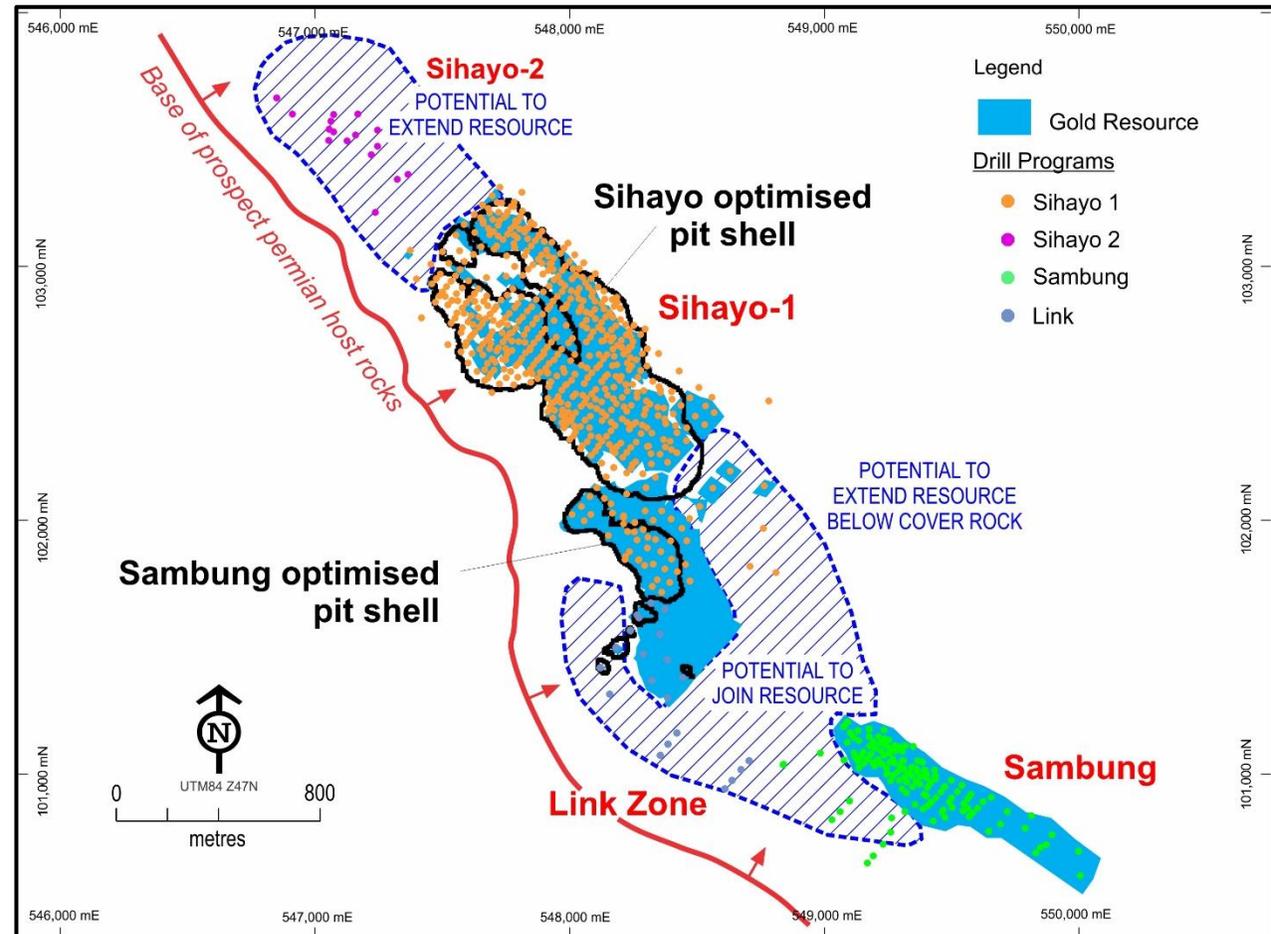
Near Mine Targets With Potential To Materially Extend Starter Project Mine Life

Historic exploration results indicate potential for additional gold resources within trucking distance to the proposed Sihayo plant.

Key Comments

- ▶ Drill-ready, near-mine shallow, oxide-gold targets with potential to increase the value of the Sihayo Starter Project
- ▶ Under-explored despite abundant jasperoid float and outcrop identified along a +10km strike length
- ▶ Extensive elevated IP chargeability and resistivity anomalies
- ▶ Gold soil anomalies are strongly aligned with regional geophysical-structural trends
- ▶ Potential for over-printing of epithermal Au - Ag veins
- ▶ Drill program to commence this quarter

Near Mine Targets



Upcoming Sihayo-2 Program – Resource Definition Drilling

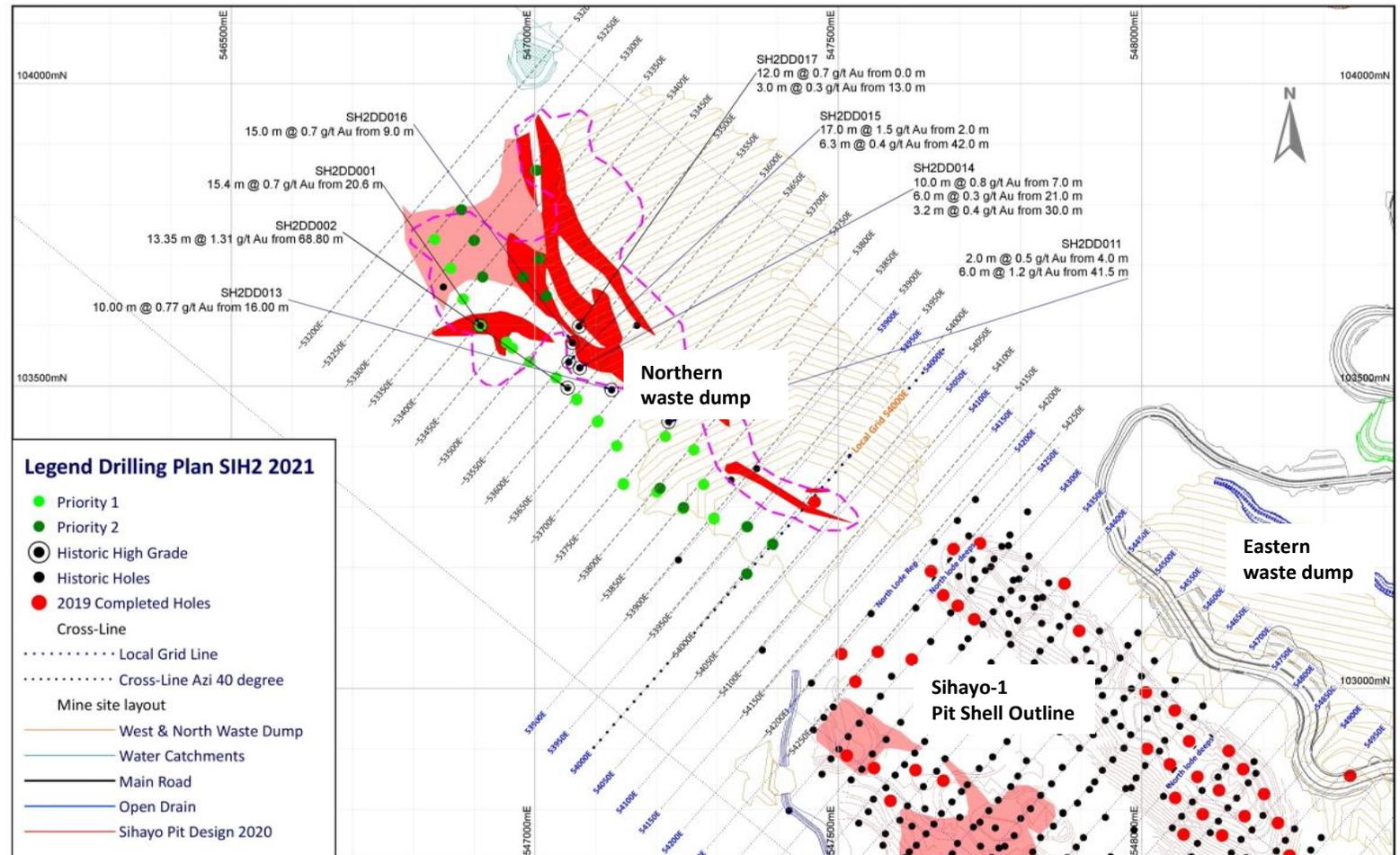
Upcoming drill program at Sihayo-2 aims to define additional Resource within trucking distance to the proposed Sihayo plant

- ▶ **Target:**
 - NW projection of limestones hosting jasperoid-gold resource at Sihayo-1

- ▶ **Program:**
 - Up to 3,500 m in 45 holes
 - Average depth ~75 m
 - 3 months using 2 rigs

- ▶ **Aims:**
 - Delineate a shallow oxide-gold resource on western side of planned northern waste dump
 - Sterilisation drilling

Sihayo-2 Program



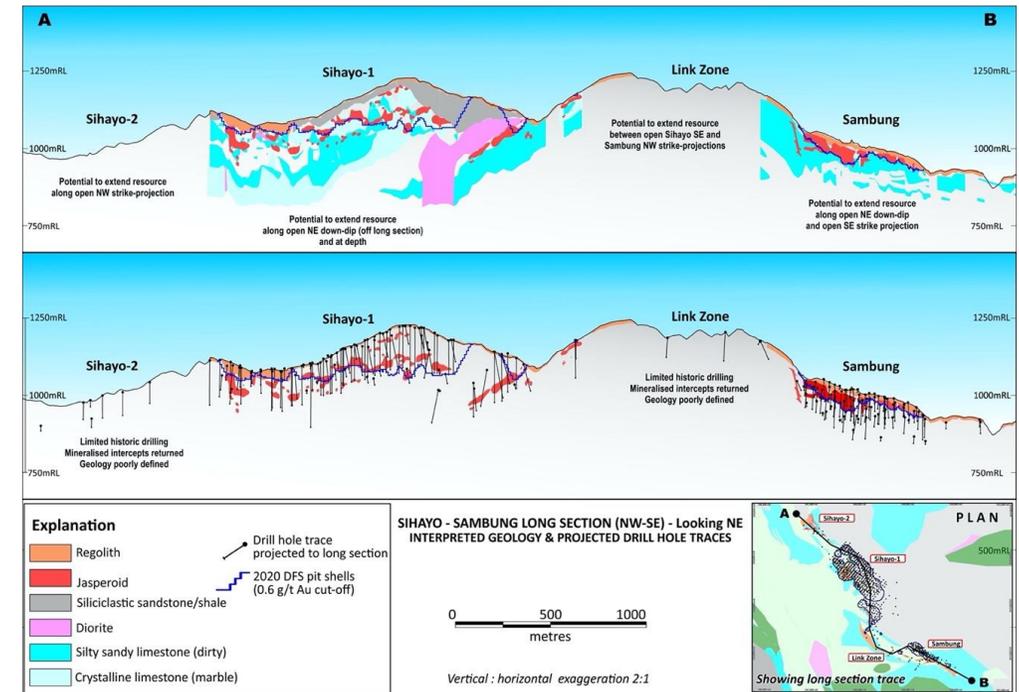
Sihayo Starter Project Overview

Attractive Starter Project generating a LOM ~US\$1.2bn gross sales over an initial 8 years mine life at a flat US\$1,890/oz Au price

Summary

Key DFS Findings (LOM)	<ul style="list-style-type: none"> ▶ Production: 635koz¹ recovered Au LOM ▶ Cash operating cost: US\$632/oz ▶ Peak funding cost: US\$153m ▶ NPV₅: US\$268m at US\$1,890/oz Au flat
Early Works / Permitting Underway	<ul style="list-style-type: none"> ▶ Early works include establishment of site access, environmental baseline, legal permits and social licence to operate ▶ Amendments to existing permits simplifies approval process ▶ Early regional road upgrades to fast-track first production
Near-Mine Resource Upside	<ul style="list-style-type: none"> ▶ Evidence of additional mineralization along strike ▶ Strong potential for resource extensions
Mining	<ul style="list-style-type: none"> ▶ 13.7Mt ore mined at a 4.4x stripping ratio ▶ Early stages targeting lower strip, oxidised, free-dig regolith material ▶ Bulk waste stripping campaign delayed until the 4th year of mining
Processing	<ul style="list-style-type: none"> ▶ Conventional CIL process ▶ Throughput: 2Mtpa soft ore / 1.5Mtpa hard ore ▶ Average metallurgical recovery: 71%²
Owner-Operator Strategy	<ul style="list-style-type: none"> ▶ Mining fleet sized for selective mining strategy ▶ Bulk waste stripping fleet for better utilisation

Sihayo Starter Project Cross Section



JORC Reserves and Resources³

	Ore (Mt)	Grade (g/t Au)	Moz Au
Reserves	12.5	2.1	0.84
Resources	24.0	2.0	1.50

1. 169koz Au produced in the first two years during the low-strip stage of operations
 2. Higher % recoveries in the early years, coinciding with lower strip, oxidised, free-dig regolith material
 3. Reported in accordance with the 2012 edition of the JORC Code. Mineral Resources estimate reported at 0.6g/t Au cut-off grade. Ore Reserves are based on US\$1,450/oz gold price assumption. Refer to ASX announcement on 23 June 2020 "Results of Feasibility Study" for further information

Sihayo Starter Project – Update on Current Activities

Early works and permitting for the Sihayo Starter Project are progressing as planned, with completion of access to the mine gate targeted for mid year.

► Early Works underway:

- Establishment of access to mine gate
- Pioneering facilities
- Upgrades to Sihayo Camp

► Permitting and approvals:

- Feasibility Study
- AMDAL Addendum
- IPPKH Operation
- TSF Permits

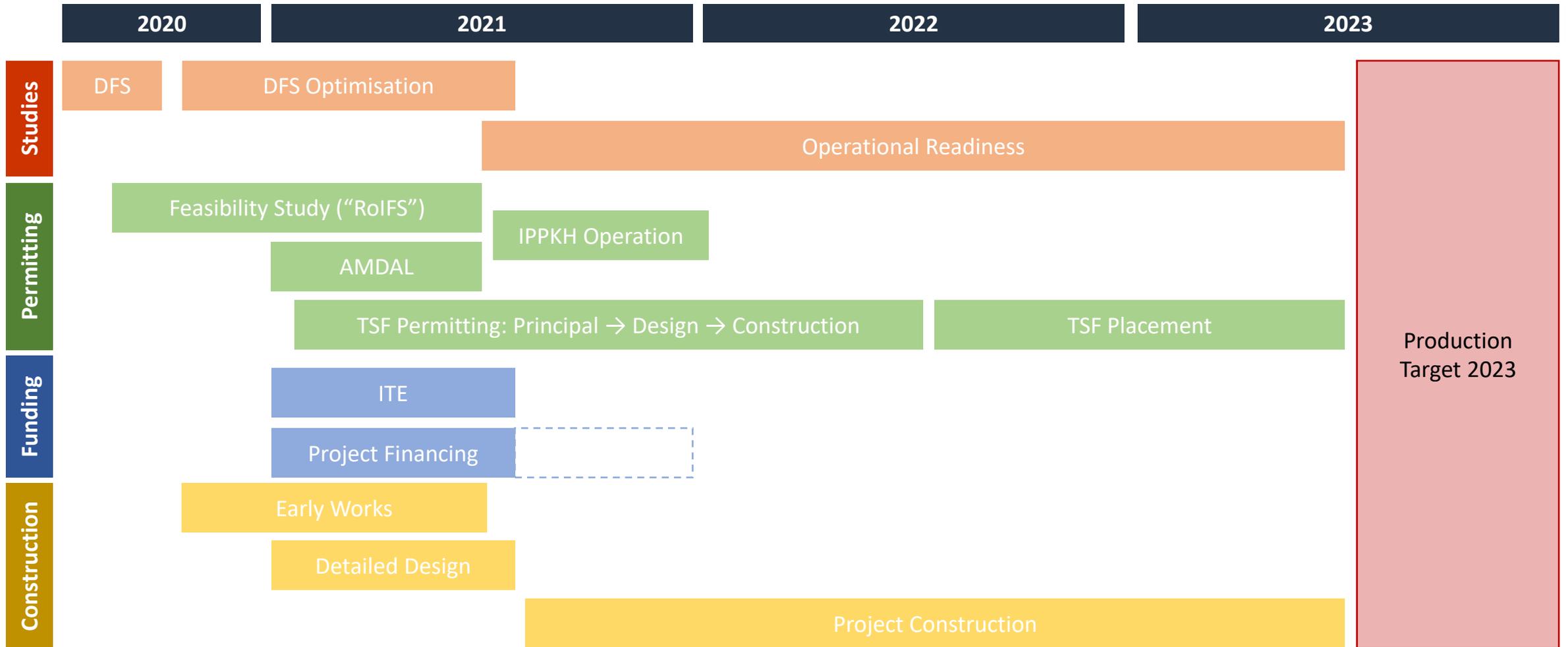
► Near Mine Exploration

- Commencing exploration program to target near mine orebodies within trucking distance of plant site



Upgrades to the Nagajuang Access Road were completed during the December 2020 quarter

Sihayo Starter Project – Development Pathway to 2023 Production





Sihayo Gold is well funded and has the capabilities required to execute our strategy:

- 1 Three tiered exploration program underway & progressing well**
- 2 Starter project progressing and remains on track to commence construction H2 2021**
- 3 COVID-19 challenges being managed effectively**

Q&A



www.sihayogold.com

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