ASX Announcement 19 April 2021

Geological Interpretation of Hutabargot Julu and Follow Up Targets

Sihayo Gold Limited (**ASX:SIH**) ("Sihayo" or "the Company") is pleased to provide an update on our current geological interpretation of the Hutabargot Julu prospect and follow up targets following the recent completion of scout drilling and surface sampling across the prospect.

Highlights:

- Data returned from scout drilling and recent surface sampling results confirm the potential for both bulk-tonnage stockwork epithermal gold-silver mineralisation and more discrete higher-grade gold-silver vein targets at varying depths over a large zone of anomalous alteration
- High priority near surface high-grade vein and bulk-tonnage stockwork targets exist on the western side of the prospect
- On the eastern side of the prospect, hydrothermal breccia targets are exposed and there is potential for high-grade veins and stockwork mineralisation deeper below surface
- Priority 1 – "Sihorbo" has been identified as an undertested high-grade epithermal vein target in the west of the Hutabargot Julu prospect, with a 10-hole drilling program recently commenced
- Priority 2 – "Penatapan" has been identified as the next follow-up target, and is considered to have good potential for bulk-tonnage and associated high-grade gold-silver mineralisation

Interpretation of Hutabargot Julu Geological Data

The Hutabargot Julu prospect lies at the southern end of the Sihayo Gold Belt and approximately 6 km southeast of the proposed Sihayo Starter Project site. A scout drilling program was recently completed testing the northern half of a large 3.5 km by 3 km gold-soil anomaly over the prospect. This program comprised 25 diamond core holes drilled for 4,806 metres and returned significant gold-silver intercepts in the prospect area (See SIH:ASX announcements of 26 November 2020, 17 December 2020, 16 March 2021 and 12 April 2021).

Drill core and gold-multielement assays obtained from the recently completed scout drilling program, data from historic drilling completed between 2007 and 2013, and recent sampling from artisanal mine workings, have provided a valuable new geological and geochemical dataset that is being used to interpret the geological system at Hutabargot and provide follow-up targets.

The assay results received from the recent wide-spaced scout drilling returned multiple gold-silver intercepts in 21 of the 25 holes completed, and recent assays received from selective sampling of artisanal gold workings have confirmed the occurrence of bonanza gold (>30 g/t) and silver (>100 g/t Ag) grades on the western side of this large prospect (See Tables 1 & 2). This supports the Company's view that this large epithermal gold-silver prospect has the potential to host both high-grade veins and bulk tonnage disseminated deposits.

Figure 1 illustrates the widespread distribution of gold and the occurrence of multiple "hot-spots" of higher grade gold mineralisation identified from past and recent drilling and sampling of altered and veined volcanic rocks across the prospect.

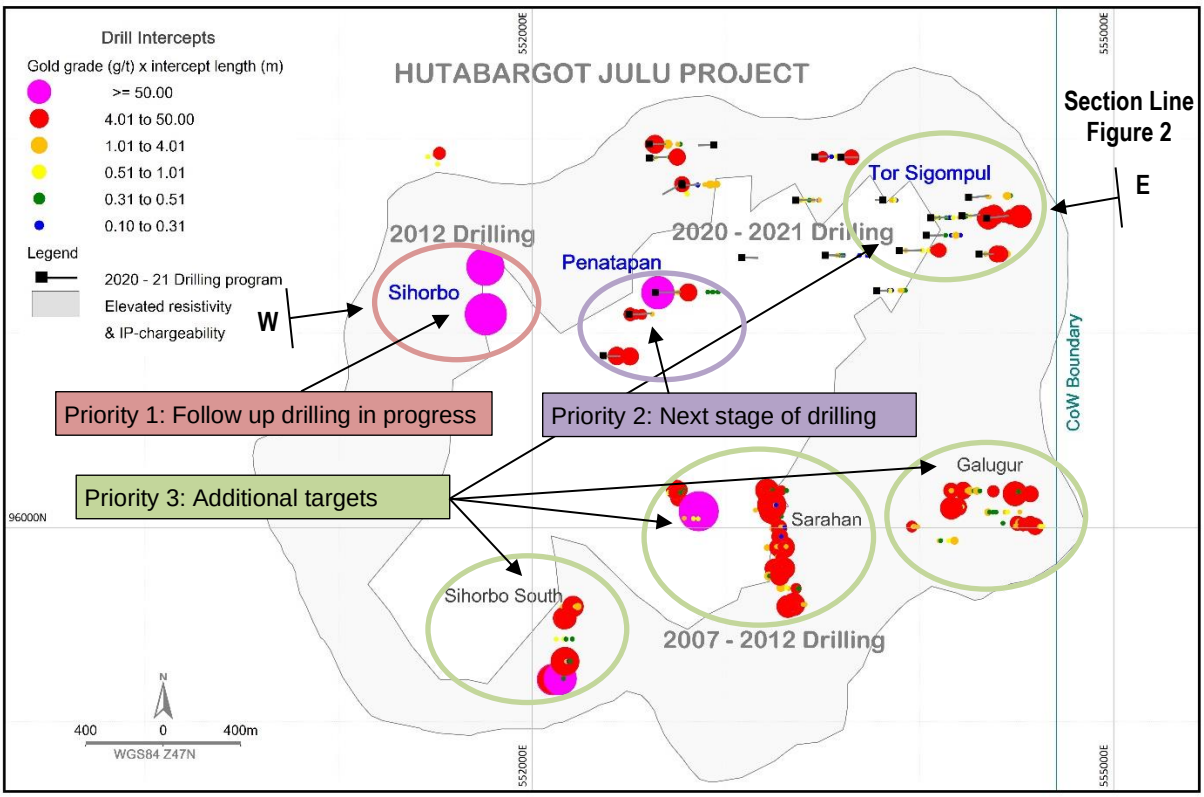

Figure 1: Gold distribution from Hutabargot scout and historical drilling

The geological interpretation work on the new dataset is continuing, however, the current interpretation of the prospect is that it represents an extensively mineralised, fossilised (inactive) shallow geothermal system centered on a volcanic basin filled with volcanosedimentary rocks, high-level intrusions and associated eruption breccias. The products of this geothermal system are shallow hydrothermal breccias and possible sinters, underlying mineralised vein stockworks and deeper mineralised fissure veins.

The results of our drilling and surface sampling have shown that there is good potential for bulk-tonnage gold-silver mineralisation in the shallow breccias and stockworks, and higher grade gold-silver mineralisation in the deeper fissure veins. The very large alteration and anomalous gold-soil footprint at Hutabargot Julu suggests there is potential for multiple bulk-tonnage and high-grade vein targets.

Block faulting associated with the Trans Sumatran Fault Zone has uplifted and down-dropped different segments of the mineralised rocks resulting in varying levels of erosion and preservation of the mineralised targets across the Hutabargot Julu prospect. Our current interpretation is that higher grade vein and stockwork targets have been uplifted and exposed toward the southern and western sides of the prospect, and that lower grade breccias and stockworks overlying potential high-grade fissure-feeder vein targets occur toward the

northern and eastern sides of the prospect. Figure 2 provides a schematic illustration of this current interpretation.

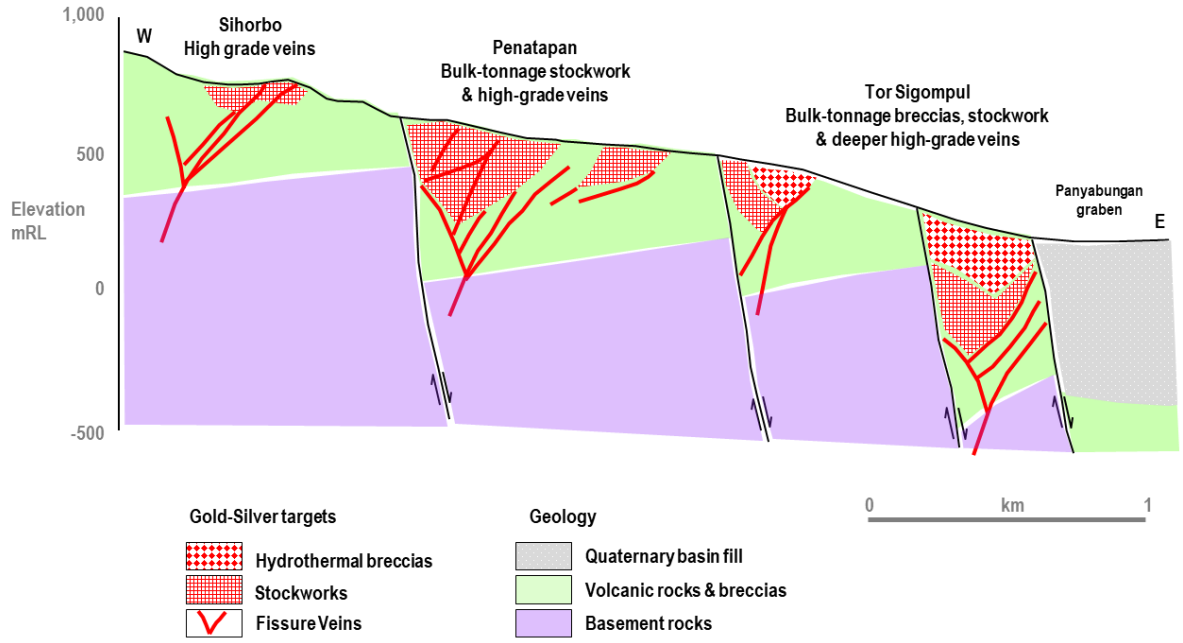

Figure 2: Illustrative geological interpretation of the Hutabargot system[1]

The review of all existing data to date has identified two immediate targets of interest – Sihorbo and Penataban (Figures 3 to 5). These two areas are located on the western side of the prospect and are also the location of artisanal mine workings. Local miners have operated for over the past seven years extracting gold from multiple narrow quartz-carbonate veins occuring in discrete vein systems or 'swarms'. Examples of mineralised vein material worked by the local miners are presented in Figure 6.

Sihorbo

Three shallow scout holes were drilled to test this target in 2013 and produced two high-grade gold intercepts[2]:

- 5.3 m at 17.1 g/t Au & 19 g/t Ag from 56.2 m in HUTDD046; and
- 1.15 m at 204 g/t Au & 55 g/t Ag from 83.4 m in HUTDD047

Artisanal miners have exploited near surface zones of a North-South trending vein segment over about 400 metres strike length at Sihorbo. Grab samples taken from muck piles of banded and brecciated epithermal quartz-chalcedony-adularia-sulphide vein material at local mine workings along Sihorbo returned gold grades up to 175 g/t and silver grades up to 156 g/t. A complete list of samples and assay results is presented in Table 1.

This target has the potential to host bonanza grade gold-silver mineralisation in discrete ore shoots along the known vein and there is additional potential to identify other mineralised veins located parallel or oblique to the known vein structure. An analogue for the gold-silver target at Sihorbo may be drawn from Gosowong epithermal gold-silver vein field in North Halmahera.

[1] Figure updated & revised from Nicholson, B (2012). *Review of the Hutabargot Prospect epithermal vein system - Target recommendations for gold exploration.* Internal report to PT Sorikmas Mining, p23
[2] See SIH:ASX announcement dated 23 September 2020

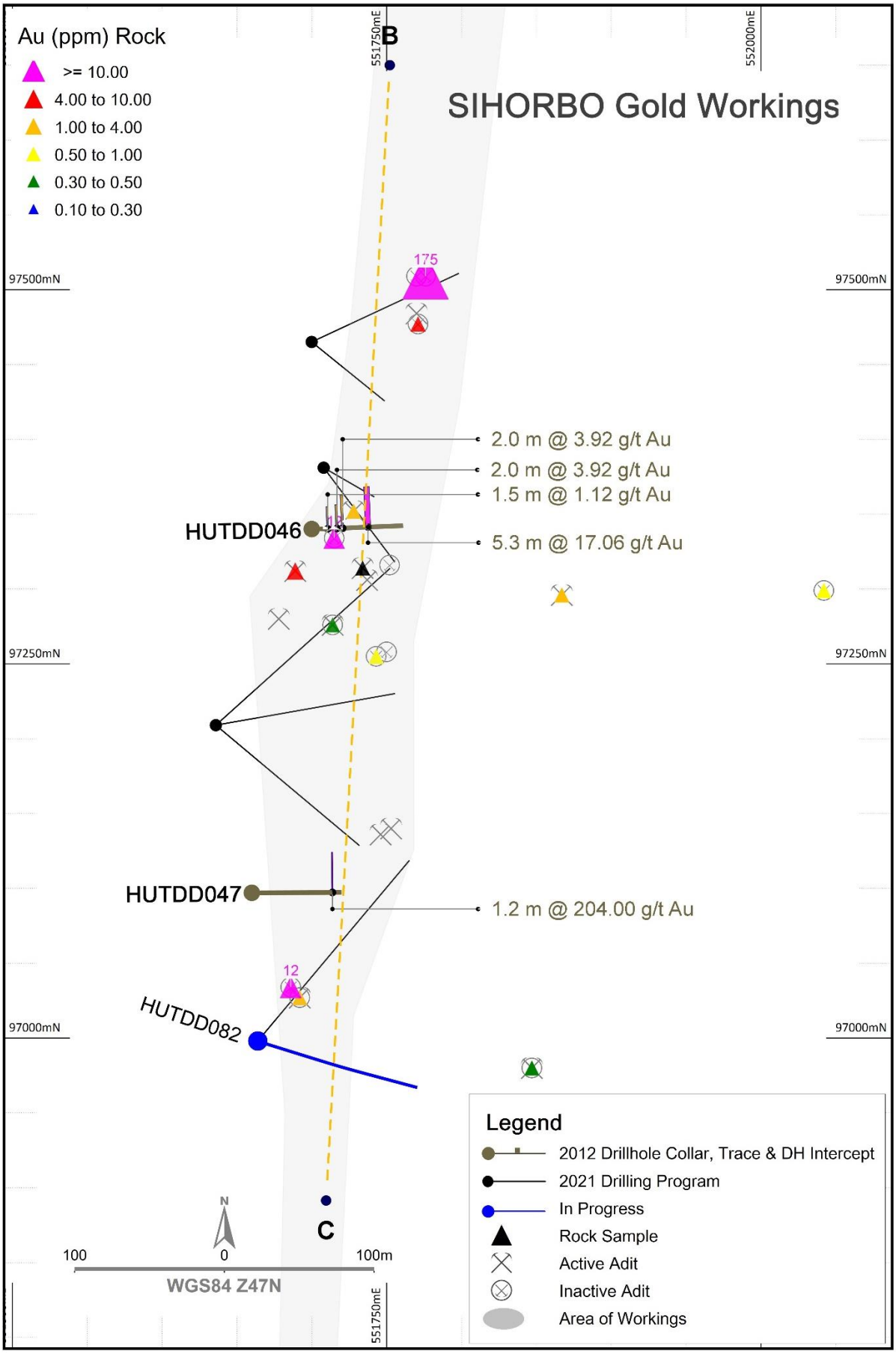

Figure 3: Sihorbo target historical and planned holes and grab samples

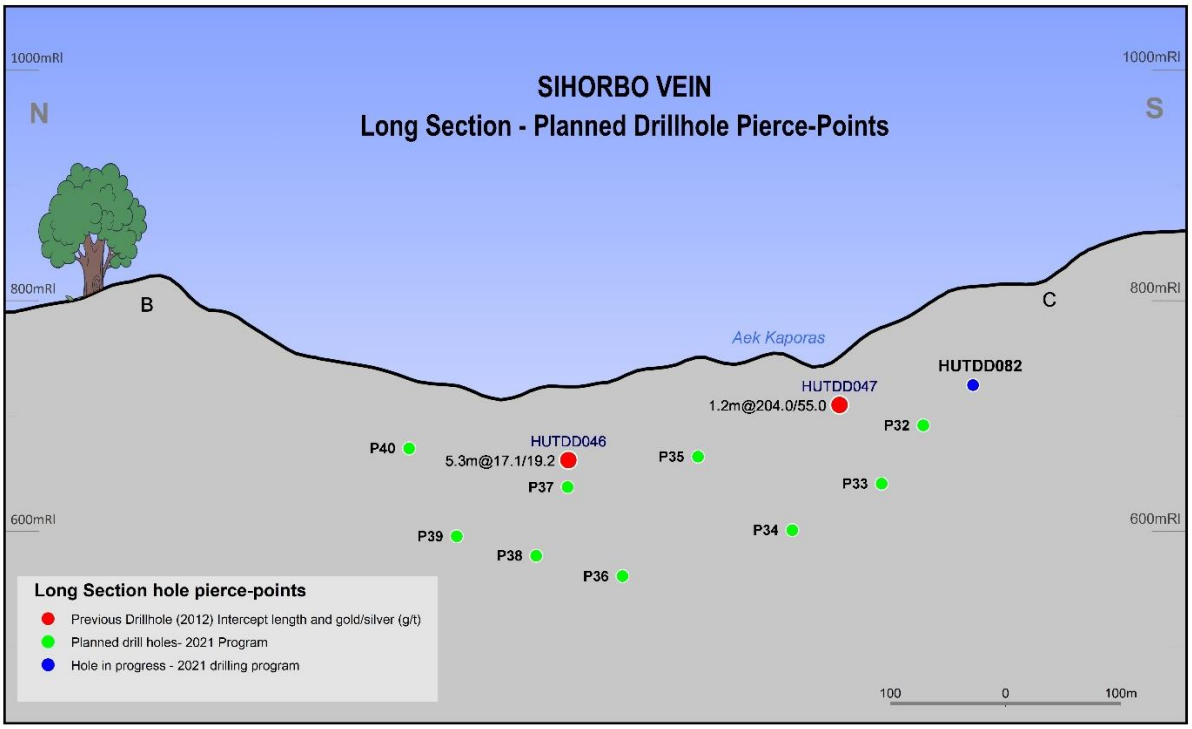

Figure 4: Sihorbo long section including historical and planned drill holes

The Company has commenced a 2,200 metre/10 hole drilling program on the Sihorbo vein system using a man-portable drill rig. This drilling program will test the high-grade vein target to a maximum vertical depth of about 200m and along the 400m strike-length of the vein system, which is open to the north and south. It is expected to take 3-4 months to complete.

Penatapan

The second target identified to date is the Penatapan target, identified from results in the recent scout drilling program, specifically[3]:

- 9 m at 8.36 g/t Au & 9.3 g/t Ag from 8 m in HUTDD074;
- 8 m at 0.53 g/t Au & 3.5 g/t Ag from 34 m in HUTDD077; and
- 7 m at 1.6 g/t Au & 15.7 g/t Ag from 58 m in HUTDD080.

There was no previous drilling conducted on Penatapan, however, artisanal miners have also been active in this area and produced multiple workings distributed over an area of at least 400 m by 300 m. Grab samples taken from muck piles of banded and brecciated epithermal quartz-chalcedony-adularia-carbonate-sulphide vein material at local mine workings across Penatapan returned gold grades of up to 76 g/t Au and 515 g/t Ag. A complete list of samples and assay results is presented in Table 2.

This target has the potential to host bulk-tonnage stockwork gold-silver mineralisation and bonanza grade fissure veins. An analogue for the gold-silver target at Penatapan may be drawn from the Toka Tindung epithermal vein field in North Sulawesi.

[3] See SIH:ASX announcements dated 16 March 2021 and 12 April 2021

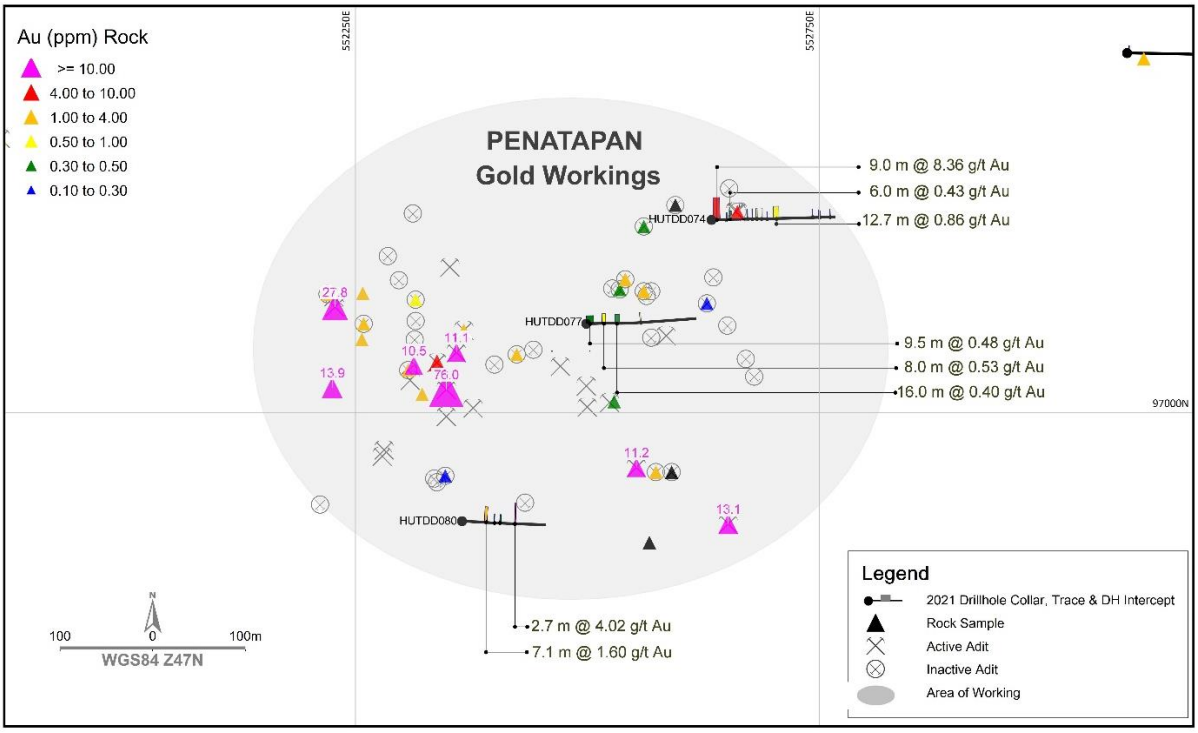

Figure 5: Penatapan drill holes and sample data

It is intended that follow-up drilling at Penatapan will commence following completion of the current drilling program at Sihorbo.

Concurrently with the program at Sihorbo, the Company continues drilling at the Sihayo-2 prospect, targeting the addition of low strip ratio oxide ore for the Sihayo Starter Project. A program of geotechnical and hydrogeological drilling has commenced to support the optimisation and design work of the Sihayo Starter Project. The Company will continue to report results of the drilling programs when available.

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Table 1: Hutabargot Hulu Prospect – Sihorbo Vein Zone
Surface rock samples & assay results (presented from highest to lowest gold result)

Sample ID	Location mE	mN	mRL	Gold ppm	Silver ppm	Bismuth ppm	Tellurium ppm
1022106	551776	97509	748	175	109	459	706
1025055	551686	97034	779	11.7	156	365	207
1022108	551715	97334	714	11.6	20.5	29.2	54.8
1022135	551689	97312	733	7.28	162	104	110
1022134	551771	97477	736	5.94	24	113	103
1022133	551771	97477	736	2.94	39.2	219	38.6
1022118	551692	97027	764	2.88	8.2	42.7	30.3
1022137	551728	97352	717	1.29	3.2	9.29	18.1
1022136	551728	97352	717	1.19	5.5	11.3	16.7
1025054	551686	97034	779	1.04	15	96.1	37.7
1022110	551743	97255	688	0.74	3.5	10	3.3
1022111	551743	97255	688	0.63	13.1	4.95	6.7
1022107	551771	97477	736	0.53	3.9	52.2	38.1
1022113	551714	97276	750	0.46	6.8	15.3	8.8
1022138	551728	97352	717	0.46	4.2	0.29	6.1
1022112	551743	97255	688	0.4	0.7	1.34	3.2
1022121	551847	96980	806	0.37	11.3	0.13	9.2
1022119	551692	97027	764	0.2	13.1	25.3	4.9
1022120	551692	97027	764	0.17	5.5	5.33	4.2
1022109	551734	97314	712	0.07	0.8	0.41	0.7

Table 2: Hutabargot Hulu Prospect – Penatapan Vein Zone
Surface rock samples & assay results (presented from highest to lowest gold result)

Sample ID	Location mE	mN	mRL	Gold ppm	Silver ppm	Bismuth ppm	Tellurium ppm
1022148	552348	97025	713	76	515	0.09	0.3
1025076	552228	97114	643	27.8	84.1	<0.05	0.1
1025080	552225	97027	742	13.9	84.3	<0.05	1
1025061	552652	96880	661	13.1	1400	0.25	233
1025063	552553	96941	721	11.2	43.1	<0.05	0.5
1022144	552359	97065	617	11.1	83.1	41.9	42.1
1025079	552313	97051	728	10.5	104	1.51	1.7
1022147	552338	97054	705	8.55	105	<0.05	0.1
1022139	552662	97217	578	5.71	12.2	1.02	7.7
1025075	552228	97114	643	4.92	40.2	<0.05	<0.1
1025065	552424	97063	714	3.2	44.8	<0.05	<0.1
1025070	552220	97128	656	3.04	22	<0.05	1.7
1025078	552322	97020	735	3.03	77.5	<0.05	<0.1
1025069	552258	97129	661	2.82	30.8	<0.05	0.4
1022130	552271	97847	674	2.3	1.5	0.06	<0.1
1025058	552259	97096	687	2.07	7.2	0.13	23
1022142	552367	97089	675	2.06	3.2	<0.05	0.2
1022143	552307	97046	721	2.03	24.4	0.17	<0.1
1025056	551867	97296	668	1.96	100	0.83	119
1025074	552257	97079	676	1.67	9.7	<0.05	10.7
1025068	552541	97144	635	1.35	26.4	0.6	16.5
1022132	552249	97852	657	1.1	2	<0.05	<0.1
1025062	552574	96936	716	1.05	4.7	<0.05	1.2
1025066	552561	97131	642	1.01	46.8	<0.05	<0.1
1025059	552315	97122	678	0.84	8	13.1	19.6
1025057	552042	97299	636	0.69	12.8	2.3	18.2
1022145	552535	97133	634	0.4	22	1.32	15.9
1025081	552529	97012	697	0.35	5.7	<0.05	4.3
1022140	552561	97201	625	0.35	5.3	0.37	6.5
1025071	552347	96932	750	0.2	0.5	0.31	0.7
1025067	552629	97118	625	0.19	5.5	<0.05	3.1
1022131	552249	97854	657	0.13	0.4	0.35	0.1
1025073	552347	96932	750	0.1	18.5	<0.05	8.9
1022146	552595	97224	582	0.08	2.1	0.35	1
1025064	552591	96936	703	0.06	1.9	<0.05	0.3

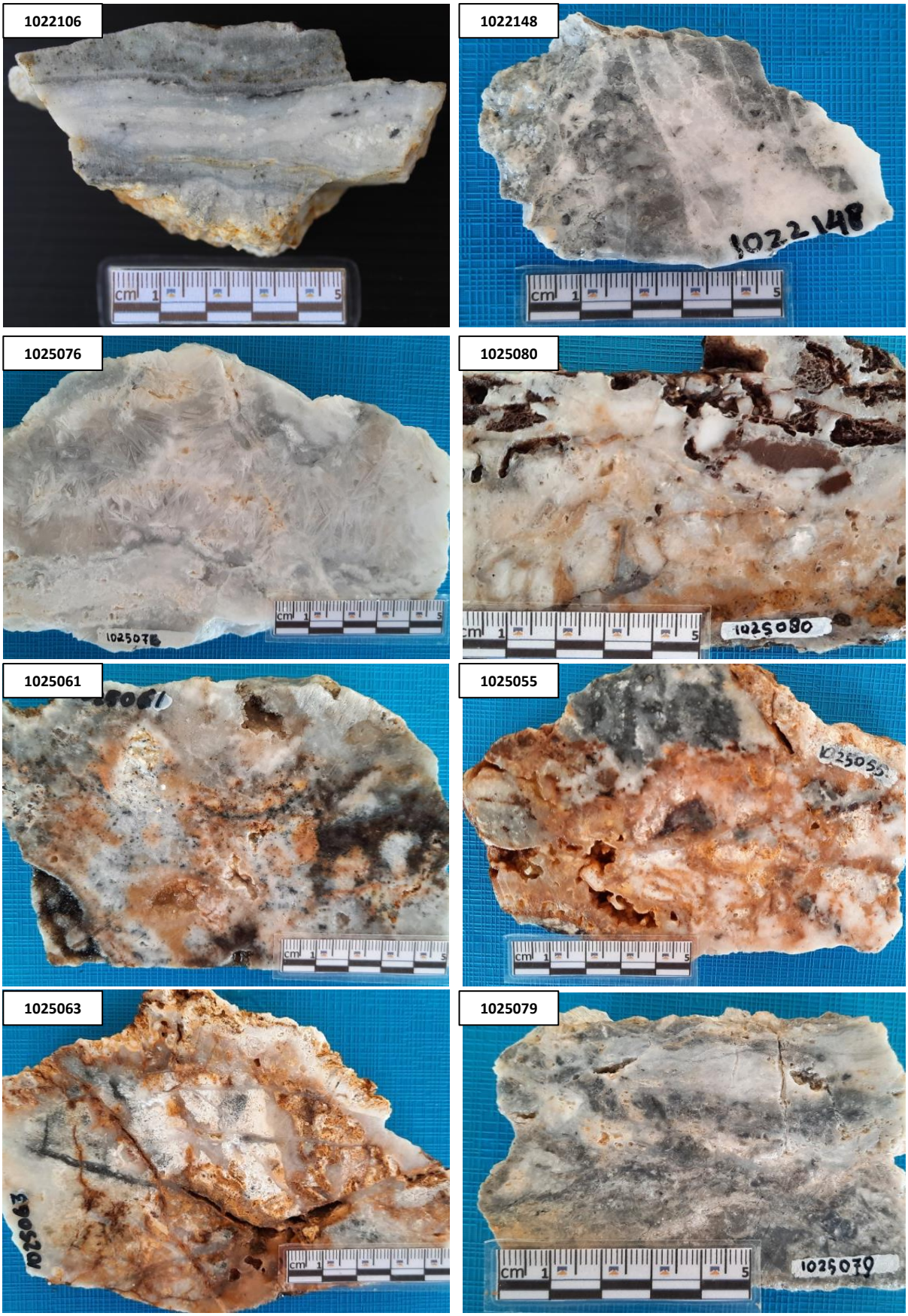

Figure 6: Representative rock slabs of selected samples from Sihorbo & Penatapan Quartz-chalcedony-adularia/clay-carbonate-sulphide/limonite veins Displaying colloform-crustiform banded, lattice-bladed and breccia textures

Competent Person's Statement

Exploration Results

The information in this report which relates to Exploration Results is based on, and fairly represents, information 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.

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Appendix 1: JORC Code, 2012 Edition - Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling Techniques	• Samples were collected from local artsanal gold mine dumps at **Sihorbo** and **Penatapan**. Sample locations were fixed by GPS instrument. • **Selective grab samples** were taken from piles of broken vein cobbles ("muck heaps") extracted by local miners to the surface from veins exposed in the sub-surface workings. It is therefore assumed that these samples are broadly representative of the sample location and not far-removed from their source(s) in the immediate underlying bedrock. • Each sample was taken as a composite grab sample of rock chips broken from several selected pieces of vein cobble found on the muck piles. Samples were selected from vein material showing textural and mineralogical characteristics that might most-likely contain significant gold grades. The samples were broken by hammer-and-chisel and collected by hand. The assay results returned are only considered to be 'indicative'. They do not necessarily accurately represent the gold and asociated metal grades of the vein source(s) in the underground working. • Individual sample weights were maintained at betwen 1-2 kg each. Each sample was individually labelled with a unique sample number and sealed in a tied calico sample bag with sample ticket included. Groups of samples were loaded into larger polywoven sacks and individually sealed with numbered security tags for transport from site to PT Intertek Utama Services ("Intertek") sample preparation facility in Medan and there pulps were prepared for air freight to their lab in Jakarta. • Industry standard QAQC protocols are followed and include the insertion of OREAS Standards and sample blanks. • Sample preparation is carried out by PT Intertek Utama Services at their sample preparation facility in Medan, North Sumatra, located about 10-hours by road from the project site. Sample preparation includes weighing, drying at 60^{0}C, then crushing of the entire core sample to 95% passing minus-2mm and then a 1.5kg split for pulverising to 95% passing minus-75 microns. The pulp samples are air-freighted to Jakarta for geochemical assaying. • Gold is assayed by 50-g charge Fire Assay with AAS determination (FA51/AA) and 46 mutilements including silver are assayed using a four-acid digest with a combination of ICP-MS & OES determination (4A/OM10) at PT Intertek Utama Services laboratory in Jakarta.
Drilling techniques	• Not applicable to this announcement
Drill sample recovery	• Not applicable to this announcement
Logging	• All rock samples were digitally photographed and geologically logged by the responsible geologist at Sihayo camp to record UTM location, lithology, weathering state, alteration, mineralisation, structure, etc. Representative rock slabsof all samples are retained at Tor Sigompul Camp for reference. • Standard nomenclature is used for logging codes and abbreviations and the data was digitally recorded onto Excel-generated logging sheets and securely stored in the Company's datashed. The geological logging details are

Criteria	Commentary
	qualitative with the exception of the sample location coordinates and assay results, which are measured. • These samples provide geological and assay data that are indicative of exploration potential but are not suitable for resource modelling. receipt of the final assay results for on-going interpretation and assessment of the results.
Sub-sampling techniques and sample preparation	• No sub-sampling was undertaken and the samples were submitted "in-whole" for sample preparation and assaying. • No sample duplicates were taken or prepared in the field sampling. • Sample size is considered to be appropriate to the grain-size of the material being sampled.
Quality of assay data and laboratory tests	• PT Intertek Utama Services (Jakarta/Medan) is the primary sample preparation and assaying laboratory and PT Geoservices (Bandung) will conduct independent umpire gold checks at a later stage in the program. Both laboratories operate to international standards and procedures and participate in Geostatistical Round Robin interlaboratory test surveys. • All samples are prepared at the Intertek sample preparation facilty in Medan, North Sumatra. Core samples are weighed and dried at 60^0C, then the entire sample is crushed to P95 (95%) passing minus-2mm, then 1.5kg split off and pulverized to P95 (95%) passing minus-75 microns. • Sample pulps prepared at the facility in Medan are air freighted to Intertek's analytical laboratory in Jakarta. The samples are assayed for gold by 50g-charge Pb-collection Fire Assay with AAS finish (FA51/AAS) and 46 multielements by four-acid digest ICP/OES (Al, Ca, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sc, Ti, V, Zn) by and a combination of & MS (Ag, As, Ba, Be, Bi, Cd, Co, Cs, Ga, Ge, Hf, In, Li, Mo, Nb, Pb, Rb, Sb, Se, Sn, Sr, Ta, Te, Th, Tl, U, W, Y, Zr) determinations (4A/OM10). • Sample preparation procedures and analytical methods used are considered appropriate to test for the style(s) of mineralisation targeted in the prospect area (epithermal and porphyry-related gold-silver-base metal mineralisation). • The Company routinely inserts OREAS Certified Reference Materials (CRMs) and blanks at a rate of 1 in every 20 samples of the sample sequence to evaluate the lab's sample preparation procedures, analytical quality and/or biases. Intertek also conducts and reports its own internal laboratory QAQC checks which are reviewed as part of the QAQC analysis. The results relating to this announcement fall well within acceptable tolerances of accuracy and precision. • Intertek also applies its own QAQC procedures. Certified Reference Materials and/or in-house controls, blanks and replicates are analysed with each batch of samples (numbering at least 10% of the total samples submitted in the batch). These quality control results are reported along with the sample values in the final report.
Verification of sampling and assaying	• Verification of the exploration rock chip results was done by project geologists and Exploration Manager. No independent verification on this data has been completed to-date. • Digital data is stored on a secure SQL server on site and at Jakarta head office. Hard-copy certificates are stored on site in a secure room and in Jakarta Office. • No adjustments or calibrations were to any assay data used.
Location of data points	• Mapping/prospecting and sample locations were surveyed using a hand-held Garmin GPSMAP 66s. • The Grid System used is WGS84/ UTM Zone 47 North.

Criteria	Commentary
Data spacing and distribution	• Sample-spacing for the muck sampling across the prospects is irregular. It was guided by the occurremce of workings and suitable muck piles for sampling/ • No sample compositing as applied to the samples.
Orientation of data in relation to geological structure	• Samples were collected from muck piles and are not in-situ. Their exact relation to geological structures is not yet known.
Sample Security	• A detailed Chain-of-Custody protocol has been established to ensure the safe and secure transportation of samples from the remote project site to PT Intertek Utama Services sample preparation laboratory in Medan, North Sumatra. • All rock samples are separately double-bagged; consisting of an inner plastic bag with an individual sample ID ticket stub (cable-tied) and an outer calico bag marked with the sample ID in permanent marker pen (cable tied). • The samples are packed into double-lined hessian (polyweave) sacks which are individually sealed with cable-ties and a unique numbered security tag. • The hessian sacks are weighed and registered (hard copy and computer) at Tor Sigompul (Hutabargot) Site Camp. • The hessian sacks are man-portered by local labour accompanied by the Company's security personnel from the Site Core Shed to the Hutabargot road-side staging point (about 1.5-km distance), where they are met by the Company's logistics personnel and a box truck for transport to Medan. • The hessian sacks are checked, weighed and then directly loaded into the truck, which is locked and sealed with a numbered security tag for transport and delivery direct to PT Intertek Utama Services in Medan, North Sumatra, accompanied by Company security personnel. The sample preparation laboratory is located about 10-hours by road from the project area. • On delivery to PT Intertek Utama Services in Medan, the laboratory manager confirms that the truck and hessian sack security seals are intact, weighs the hessian sacks, and immediately reports to the Exploration Manager for permission to proceed with the sample preparation. • PT Intertek Utama Services ensures the safe and secure transportation of pulp samples prepared at its sample prep facility in Medan, which are dispatched by them to its assaying laboratory in Jakarta, via DHL air courier. The pulp samples are packaged and securely wrapped in standard-sized Intertek-signatured boxes that are sealed with Intertek-signatured packaging tape. The pulp samples are accompanied by Intertek dispatch/security forms to ensure the acknowledgement of receipt and intergrity of the samples (i.e. sample registration is completed and confirmed at both ends).
Audits or reviews	• The exploration program was carefully managed and supervised by the Exploration Manager and Chief Geologist based on site. No external audits or reviews of sampling techniques and data have been completed on this rock chip sampling program. • The database is internally checked by the Company's senior project geologists and database manager.

Section 2 Reporting of Historic Exploration Results

Criteria listed in the preceding section also apply to this section.

Criteria	Commentary
Mineral tenement and land tenure status	The mineral tenement is a 7th Generation Contract of Work (CoW) granted in February 1998 to PT Sorikmas Mining, an Indonesian joint venture company owned by Aberfoyle Pungkut Investments Pte Ltd (75%) and PT Aneka Tambang Tbk ('Antam')(25%). The original CoW area covered 201,600 hectares and this was reduced to the current 66,200 hectares after two mandatory partial relinquishments; 1) to 151,000 ha in Feb 1999, and 2) to 66,200 ha in Nov 2000. The current CoW is subdivided into two blocks however, through subsequent relinquishment the CoW currently covers an area of 66,200 hectares and is divided into two separated blocks. The tenement is currently under the Operation/Production phase of the CoW. There is no future requirement for area relinquishment. Tenure is until 2049 with potential to extend for two additional 10-year periods. Sihayo-1 and Sambung, comprising the 'Sihayo Starter Project', are the most advanced gold prospects found within the CoW to-date. Evaluations of these two gold deposits are in the Definitive Feasibility Stage. These deposits contain estimated Combined Mineral Resources of 24,006,000 tonnes at 2.0 g/t for 1,506,000 ounces of contained gold. The CoW area is highly prospective for additional gold and base metal deposits and the Company plans to advance multiple targets toward potential resource status over the next three years and beyond. The Company is targeting sediment(-carbonate)-hosted gold, epithermal gold-silver, gold-polymetallic skarn, and copper-gold porphyry style mineralisation across the lareg CoW area. Sihayo Gold Limited (formerly Oropa Limited) acquired all of the shares of Aberfoyle Pungkut Investments Pte Ltd in April 2004 and is currently managing the project in a joint venture 75% Sihayo Limited : 25% PT Aneka Tambang (Antam). The Hutabargot Julu gold-silver prospect is located in partly forested, rugged terrain in the North block of the CoW, within the Barisan Mountains of North Sumatra. The prospect is located in Hutabargot sub-district of the Mandailing Natal regency. An exploration camp has been constructed at Tor Sigompul located on the eastern side of Hutabargot Julu prospect; this camp is servicing the drilling activities and providing strorage for drill core. The nearest villages are located within 2-km of the camp on the Batang Gadis river plain of the Panyabungan graben-valley, immediately the east of the northern block CoW boundary. Access to Tor Sigompul Camp is via a walking track. The camp is located about 1.5-km walking distance from a vehicle drop-off point. The vehicle drop-off point is reached via an unsealed road from Hutabargot Julu village (about 1 km) and then about 9-km by sealed road to the PT Sorikmas Mining office located on the western edge of Panyabungan township. Travel time from Panyabungan office to Tor Sigompul camp is less than 1-hour. Panyabungan, the closest major town to the CoW North block, has a population of just under 100,000 people. Panyabungan is located about 140-km SE from Ferdinand Lumban Tobing airport and about 165-km from the regional city and port of Sibolga. Both the airport and Sibolga are connected to Panyabungan by a major sealed road and can be reached in 3.5 hours and 4.5 hours by vehicle, respectively. There are are daily flights to/from Ferdinand Lumban Tobing airport to Jakarta and Medan. Hutabargot Julu prospect lies within a protected forest designated area but much of it contains a mixture of primary and secondary forest, rubber plantation and areas of fruit and vegetable cultivation under informal landholdings. Much of the PT Sorikmas Mining CoW, including Hutabargot Julu prospect, is covered by state-owned forest that is managed by the Ministry of Environment and Forestry. The Company requires an *Ijin Pinjam-Pakai Kawasan Hutan*

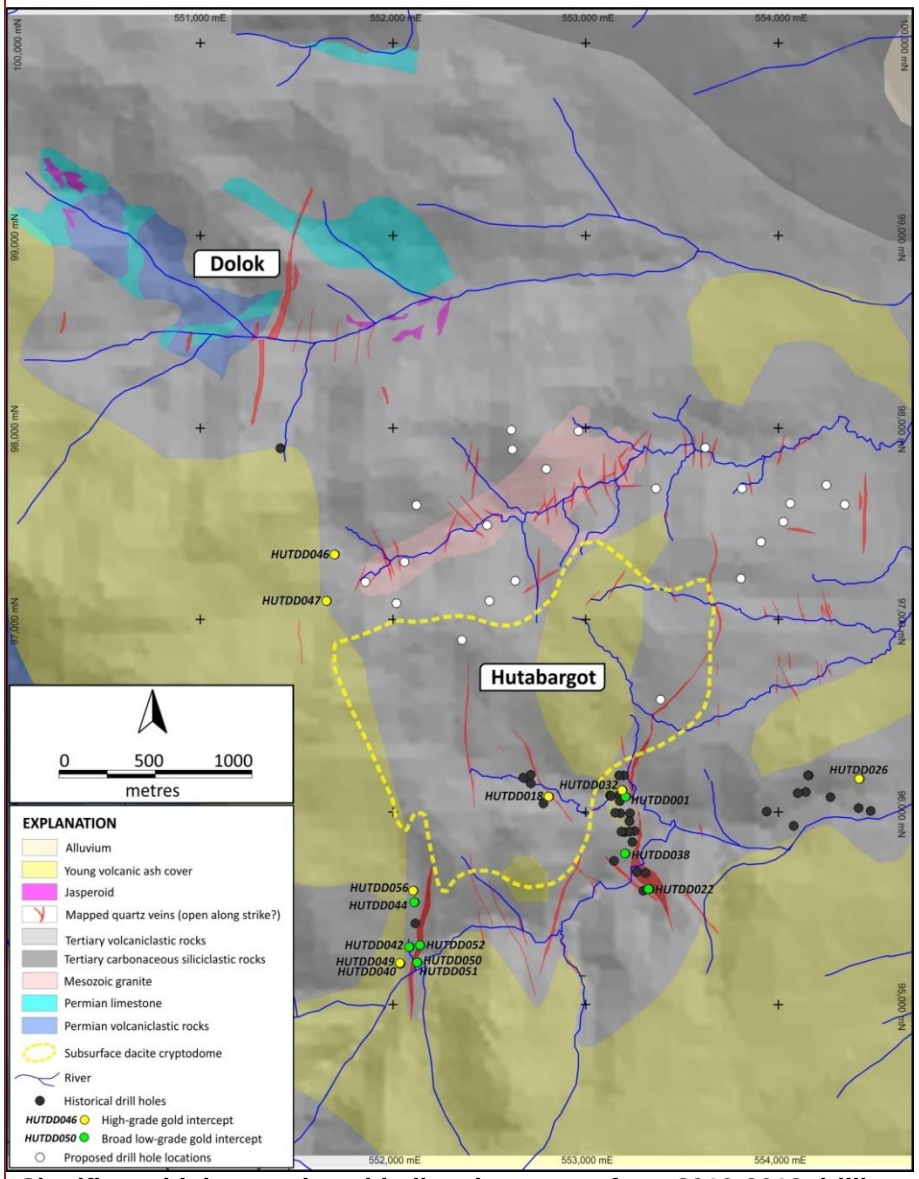
Criteria	Commentary
	(IPPKH), translated as a Borrow-Use forestry area permit, from the the Ministry of Environment and Forestry, to access and use a forestry area for any purpose that is outside of forestry activities, including mineral exploration and mining activities. The PT Sorikmas Mining CoW contains caveats that allow the company to conduct open-cut gold mining in protected forest. The Company holds a valid 485 ha *IPPKH (Operasi)* permit that contains the Sihayo mine development area and was recently granted, on the 4th September 2020, a 13,800 ha *IPPKH (Eksplorasi)* permit that surrounds the operating permit and allows the Company to conduct exploration activities including drilling on prospects located along the Sihayo Gold Belt in the North Block of the CoW, which includes **Hutabargot Julu** and **Sihayo near-mine prospects**. The 13,800 ha *IPPKH (Eksplorasi)* permit is valid for 2-years and can be extended.
Exploration done by other parties	Exploration commenced on the PT Sorikmas Mining CoW in 1995, originally under a domestic investment Kuasa Pertambangan (KP) title held by Antam with work managed by PT Aberfoyle Indonesia, a subsidiary of Aberfoyle Limited (Australia). Work continued under a pre-CoW permit (SIPP) from Feb1997 to Jan 1998, and then under the joint venture company, PT Sorikmas Mining, , when the CoW was signed in February 1998. Exploration carried out over this initial 3 year period included regional drainage geochemical sampling, prospecting, geological mapping, soil geochemical surveys and investigations on some of the historic Dutch mine workings in the district. Scout drilling was done by Aberfoyle on the Mandagang porphyry target in 1996 and produced some broad low grade Cu-Mo-Au intercepts. The regional work highlighted numerous gold and multielement anomalies across the CoW and subsequent prospecting produced multiple discoveries and targets, representing a broad spectrum of porphyry-related mineralisation styles, including: • Carbonate-hosted jasperoid gold at Sihayo, Sambung, Link Zone, Sihayo-2, Donok and Sihayo-3 prospects; • Epithermal gold-silver veins and disseminated mineralisation at Hutabargot Julu (Dutch working), Dolok, Tambang Hitam, Tarutung, Babisik, Nalan Jae, Nalan Julu, and Rotap prospects; • Porphyry-style copper ± gold-molybdenum mineralisation at Rura Balncing, Singalancar, Sihayo-2 Copper, Mandagang, Tambang Tinggi, Namilas and Siandop prospects; • Polymetallic skarn at Pagar Gunung, Huta Pungket (Dutch working), and Tambang Ubi (Dutch working) prospects; • Metamorphic-hosted gold veins at Sihayo-4 and Sihayo-5 prospects. Aberfoyle was taken over by Western Metals Ltd in late 1998. Western Metals farmed out part of their beneficial interest in the CoW to Pacmin Mining Corp in 1999. Pacmin funded and managed an detailed prospect-scale work at Sihayo and on some neigbouring prospects during 1999 until early 2000. This work included grid-based soil geochemical surveys, ground IP-Resistivity surveys, detailed geological mapping, trenching on various prospects and the first scout drilling program on the Sihayo gold discovery. The CoW was placed into temporary suspension from November 2000 to February 2003 due to depressed gold prices, lack of funding and changes to the forestry regulations and status that restricted access to the CoW area. PacMin was taken over by Sons of Gwalia (Australia) in late 2001. Oropa Limited entered into an agreement to purchase the 75% beneficial interest in the CoW held by SoG/Western Metals in late 2002. Oropa exercised its option to purchase the 75% beneficial interest in the CoW held by SoG/Western Metals in early 2004. Oropa changed its name to Sihayo Gold Limited in late 2009.

Criteria	Commentary
	Exploration resumed on the CoW in early 2003, fully funded by Oropa/Sihayo. This work included detailed prospect-scale exploration such as grid-based soil geochemical surveys, ground IP-Resistivity and magnetics surveys, detailed geological mapping, trenching and drilling campaigns in the North Block (Sihayo, Sihayo-2, Link Zone, Sambung & Hutabargot) and South Block (Tambang Tinggi, Tambang Ubi & Tambang Hitam) that steadily increased from 2003 to 2013. An airborne magnetic and radiometric survey was flown over the CoW in 2011. A total of 86,499 metres of diamond drilling in 824 holes was drilled on the CoW up to 2013 including a total of 59,469 m in 547 holes on Sihayo, 12,475 m in 165 holes on Sambung, and 6,979.5 in 57 holes at Hutabargot Julu. Significant results reported from previous drilling at Hutabargot Julu are summarised under '*Other substantive exploration data*'. Historic resource estimates have only been previously announced on the **Sihayo gold deposit**, located about 5-km NW of Hutabargot Julu (*See* ASX:SIH Quarterly reports released in January 2020, April 2020, and ASX release by Sihayo (ASX:SIH) on 23 June 2020). There have been no previous resource etsimates relating to the Hutabargot Julu prospect. Another hiatus in exploration activity occurred from 2013 to early-2019 due to lack of funding. New investment was injected into Sihayo Gold Limited in 2018 and the Company recommenced ground work at Sihayo in 2019 with an infill drilling program in support of a new resource estimate on Sihayo and Sambung gold deposits. A total of 7,338 m in 74 holes of infill drilling was completed at Sihayo in 2019 (*See* ASX:SIH Quarterly reports released in January 2020, April 2020, and ASX release by Sihayo (ASX:SIH) on 23 June 2020). Another significant capital raising was achieved in August 2020, the proceeds of which are being used to fund exploration at Hutabargot Julu and elsewhere, early project works on the Sihayo Starter Project and working capital *See* ASX:SIH Quarterly reports released on 20 August 2020)
Geology	**Regional Setting** The CoW is located at the western end of the 7,000 km long Sunda-Banda magmatic arc. Sumatra lies on the south-western margin of the Sundaland promontory at the edge of the Eurasian plate. The promontory basement is composed of accreted and fault-transposed continental plate and magmatic arc terranes that were derived from Gondwana during the Late Palaeozoic and Mesozoic. The CoW straddles a NW-SE trending collisional boundary separating two basement segments; namely the Late Palaeozoic West Sumatra terrane (eastern segment) and Mesozoic Woyla terrane (western segment). The West Sumatra segment is composed of intermediate-felsic volcanosedimentary rocks and associated shallow marine carbonate rocks. The Woyla segment is an accretionary complex composed of deep to shallow marine sedimentary rocks and associated mafic volcanic rocks. The collisional contact between these two terranes, referred to as the Medial Sumatra Tectonic Line, is stitched by Mesozoic granitic intrusions. Extension on these basement rocks during the early Palaeogene produced local rift basins that were filled by fluvio-lacustrine, coal-bearing siliciclastic-volcanosedimentary rocks. These rocks have been uplifted, structurally inverted and partly eroded by the development and formation of the Trans Sumatran Fault Zone (TSFZ), commencing in the Miocene. The evolution of the TSFZ was accompanied by Palaeogene magmatism (diorite/andesite – tonalite/dacite intrusions & volcanics) and associated hydrothermal activity and mineralisation within the CoW and surrounding region. Younger volcanic tephras erupted from nearby Quaternary volcanoes (Eg. Sorikmarapi, Toba) mantle the landscape in parts of the CoW.

Criteria	Commentary
	Sihayo Gold Belt Straddles the Angkola fault segment and associated fault strands (western margin) of the Barumun-Angkola dextral transtensional jog in the NW-SE trending Trans Sumatran Fault Zone (TSFZ) and is immediately adjacent to a major dilational pull apart basin (Panyabungan Graben: ~100km long, ~12km wide and ~1km deep) that is controlled by the Trans Sumatran Fault Zone (TSFZ). The TSFZ and associated deep seated dilatational structures that control the pull-apart basin are interpreted to be major structural controls on the alignment and evolution of Tertiary magmatism and mineralisation within the CoW. The Sihayo Gold Belt is one of three parallel/near-parallel prospect-aligned mineral belts recognised across the CoW area. It is a +15 km long NW-SW trending corridor of Permian calcareous volcano-sedimentary rocks, Tertiary siliciclastic-volcaniclastic rocks and associated intrusions. These rocks are highly prospective for 'Carlin-style' sediment-hosted gold, epithermal gold-silver, and porphyry-related gold and copper mineralisation. It is host to the Sihayo-Sambung gold resources and near-mine prospects of Sihayo-2,-3, -4, -5, Bandar Lasiak, Sihayo-Sambung Link Zone, **Hutabargot Julu** and Dolok. **Hutabargot Julu Local Geology** Hutabargot Julu prospect area (~9 km^2) is situated at the southern end of the Sihayo Gold Belt and adjacent to Dolok. It comprises the river catchments of Air Kaporas, Air Latong, Air Lambau (Air Kabau), and the middle section of Air Simalagi (A.Bargot) and tributaries Air Sarahan and Air Cupak, Elevations in the area range from approximately 250 metres to 800 metres from east to west across the prospect. The prospect area is situated immediately to the west of the Panyabungan graben floor and is underlain by Tertiary age(?) andesitic to dacitic volcanic and volcaniclastic rocks intruded by several small porphyritic dacite plugs and quartz-diorite stocks. These rocks fill a graben that has been uplifted (inverted) during the evolution of the Trans Sumatran Fault Zone. Permian limestones and volcaniclastic rocks intruded by Mesozoic granitoids are intrepreted to form the basement to this Tertiary graben; these basement rocks are exposed at higher elevations at nearby Dolok prospect on the northern edge of Hutabargot Julu. Younger tephra deposits derived from nearby Sorik Marapi volcano cover parts of the prospect. Previous mapping over Hutabargot Julu (2010-2013) highlighted that the Tertiary volcanic and volcaniclastic rocks are extensively silica-clay-sulphide altered and host widespread veining within a 3-km by 3.5 km area. Numerous veins occur in arrays mapped in creeks and from local mine workings across the prospect. The veins show a generally NNW- to NNE-strike orientation and are reported to be moderate to steeply dipping. Strike-lengths appear to very from several 10's m to several kms. The veins show pinch-and-swell geometries along strike and down-dip, most veins attaining maximum widths of 1-2m. The veins are described as low- to intermediate-sulphidation epithermal quartz-chalcedony-adularia(?)-carbonate-sulphide classification and feature a variety textures (chalcedonic to saccharoidal and crystalline; massive to banded and brecciated) and fill characteristics that vary across the prospect and over a vertical range of exposure of greater than 500-m. The large

Criteria	Commentary
	footprint of the near-surface alteration zone enclosing the vein-systems is currently being investigated with an ASD Terrspec spectral analysis tool.
Drill hole Information	• Not applicable to this announcement. • Tables 1 and 2 provide details of sample coordinates and individual gold, silver, bismuth and tellurium assay results.
Data aggregation methods	• Not applicable to this announcement.
Relationship between mineralisation widths and intercept lengths	• Not applicable to this announcement.
Diagrams	• Sample locations and gold assay results are presented on Figures 3 & 4 of this announcement.
Balanced reporting	• The significance of these muck sample results will be tested by drilling programs; one in progress at Sihorbo, one to be planned at Penatapan.
Other substantive historic exploration data	**Historic Dutch Exploration** (Jones, 2002): Dutch interests from 1910-1914 identified six mineralised vein systems in the southern and western areas of the Hutabargot Julu prospect. Two of these veins systems were investigated in some detail; surface and underground mapping over a length of 600m described extensive zones of silicification and brecciation 2m to 30m wide with a banded quartz-vein core of 0.2 metres – 3 metres width. Assays of the quartz core were reported as generally in the range 3-8 g/t Au and 5-100 g/t Ag with locally high values (maxima 34 g/t Au and 2,675 g/t Ag). **PT Anatam Barisan Mining** (Jones, 2002): Parts of the PT Sorikmas Mining CoW area were previously held under an earlier CoW held by PT Antam Barisan Mining, a joint-venture between PT Aneka Tambang and CSR Billiton from the mid-1980's until 1992. They did mapping, ridge-and-spur soil sampling, trenching and drilled two shallow diamond holes at Hutabargot Julu. The soil sampling outlined an 350 x 600m zone of gold-arsenic anomalism and continuous-chip sampling from trenching returned up to 12 metres @ 3.7 g/t Au and 14 metres @ 2.8 g/t Au. No data was available on the drilling results.

Criteria	Commentary



PT Sorikmas Mining (1998-2013): Exploration work completed by PT Sorikmas Mining up until the shut-down of activities in late 2013 included:

- Regional drainage geochemical survey (prospect highlighted by a 398 ppb Au BLEG anomaly);
- Airborne magnetics & radiometrics survey over the entire CoW;
- Geological mapping and rock sampling;
- Grid-based gold-multielement soil geochemical sampling (gold, silver, copper, lead, zinc, molybdenum, arsenic, antimony) on a 100m x 25m grid over the entire prospect;
- A ground dipole-dipole IP-Resistivty survey;
- Scout diamond drilling: 6,979-m in 57 holes, mainly in the southern part and wesetrn side of the Hutabargot Julu prospect.

Figure (Left): Hutabargot Julu Prospect

Showing simplified geology, previously mapped veins. Location of 2010-2013 exploration drill holes (black) and proposed drill holes in the 2020 program.

Holes reported in the following tables of historic drill intercepts are shown on this figure (black; Hole ID's labelled).

Significant higher grade gold-silver intercepts from 2010-2013 drilling programs:

Criteria	Commentary

Hole ID	Collar Coordinates WGS84/UTM_z47N			Collar Dip/Az	Depth (m)	Mineralised Intercepts				
	mE	mN	mRL			From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
HUTDD018	552814	96083	489	-60/90	68.4	47.00	52.00	5.00	35.67	198
HUTDD026	554427	96174	317	-50/90	265	54.30	60.20	5.90	4.12	6
HUTDD032	553194	96114	416	-70/90	100	42.40	48.90	6.50	4.64	4
HUTDD038	553209	95788	387	-70/90	136.2	43.00	44.00	1.00	7.15	10
HUTDD040	552042	95215	480	-50/90	140.5	55.40	59.10	3.70	15.45	23
HUTDD046	551700	97340	707	-50/90	96.2	56.20	61.50	5.30	17.06	19
HUTDD047	551660	97097	774	-50/90	93.5	83.40	84.55	1.15	204.00	55
HUTDD049	552042	95216	480	-50/90	112.7	56.45	64.00	7.55	6.02	13
HUTDD056	551418	97890	730	-50/55	105	80.00	85.00	5.00	2.91	357

Significant broad low-grade grade gold-silver intercepts from 2010-2013 drilling programs:

Hole ID	Collar Coordinates WGS84/UTM_z47N			Depth (m)	Depth (m)	Mineralised Intercepts				
	mE	mN	mRL			From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
HUTDD001	553212	96082	400	-70/90	80.15	13.00	23.00	10.00	1.56	2
HUTDD022	553334	95603	413	-90/0	74	0.00	12.00	12.00	1.58	5
HUTDD038	553209	95788	387	-70/90	136.2	112.50	122.20	9.70	1.67	2
HUTDD042	552090	95301	483	-50/90	115.7	51.00	62.10	11.10	1.80	30
HUTDD044	552117	95532	557	-50/90	81.2	34.40	47.30	12.90	1.47	267
HUTDD045	552117	95532	557	-80/90	84.9	46.95	63.75	16.80	1.43	237
HUTDD050	552130	95221	491	-55/310	100.7	2.60	20.20	17.60	1.38	27
HUTDD051	552130	95221	491	-90/310	59.3	1.80	39.00	37.20	1.93	21
HUTDD052	552146	95309	520	-90/0	110	24.20	53.00	28.80	1.56	86

- Intercepts reported as length-weighted average gold intercepts at a 0.5 g/t gold cut-off with up to 2-m of consecutive internal dilution allowed; some of the longer reported intercepts may include several 2-m intervals of internal dilution but no single internal waste interval exceeds 2m. No high-cuts were applied.

Historic results previously released to the ASX in the following reports:

- Sihayo Gold Limited – Quarterly Report for the 3 months ending 31st December 2011
- Sihayo Gold Limited – Quarterly Report for the 3 months ending 30th June 2012
- Sihayo Gold Limited – Quarterly Report for the 3 months ending 31st December 2012
- Sihayo Gold Limited – Quarterly Report for the 3 months ending 31st March 2013