ASX Announcement 8 September 2021

Project and Exploration Update

Highlights:

- **Exploration**
  - **First pass drilling at Sihayo 2 completed with initial resource estimation underway. Best hole returned 3.0 m @ 4.69 g/t Au from 18 m**
  - **Two rigs currently drilling at Hutabargot Julu including one rig at Penatapan and one at Sihorbo South**
  - **Broad low-grade intercepts in recent drill holes at Penatapan give encouragement – high-grade structures actively being targeted**
- **Sihayo Starter Project**
  - **Early works completed (Batang Gadis Bridge on hold)**
  - **Project Optimisation Studies on schedule for completion early Q4 CY2021**
  - **Plant site relocated closer to TSF, significantly reducing project risk with potential capex and schedule benefits**
  - **Metallurgical Test Work on refractory ore types indicate high pH leaching has potential to yield significant gold recovery improvement**
  - **ESG – Permitting, approvals progressing well – stakeholder mapping and community consultation underway**
- **Corporate**
  - **Sihayo is assessing multiple avenues for funding ongoing exploration programs and construction of the Sihayo Starter Project, including traditional bank financing and potential investment from strategic investors**

Sihayo Gold Limited (**ASX:SIH** – "**Sihayo**" or the "**Company**") is pleased to provide an update on exploration activities and results on the Sihayo-2 and Penatapan gold targets, and on project early-works activities on the Sihayo Starter Project, located in the northern block of the PT Sorikmas Mining Contract of Work, North Sumatra, Indonesia.

Sihayo's Executive Chairman, Colin Moorhead commented on the exploration results:

"Results at Hutabargot Julu continue to be very encouraging, with gold mineralisation being intercepted in multiple holes. While the early results at Penatapan are low grade the broad

distribution of this material is encouraging and supports that the system is large with potential to host buried high-grade ore shoots within a structurally complex area. The target is large and additional drilling is in progress now with two rigs. Several other exciting epithermal precious metal targets remain to be tested on the Hutabargot Julu prospect.

The Company continues to make excellent progress on the Sihayo Starter Project, with early works now largely complete and Project Optimisation Studies nearing completion. The project provides an excellent platform for further exploration success across the Contract of Work."

Exploration

Sihayo-2 – Sihayo Near-mine Exploration

The Sihayo-2 exploration program aims to identify additional shallow gold resources within trucking distance of the Sihayo-1 and Sambung gold deposits, for which a Definitive Feasibility Study (DFS) was completed in June 2020 (Refer to SIH:ASX announcement dated 23 June 2020). The prime exploration targets occur within the Sihayo gold belt which is comprised of two subparallel mineralised trends encompassing Sihayo-1/2 – Sambung – Hutabargot Julu and Sihayo-3/4/5 (Figure 1 and Figure 2).

The Sihayo-2 prospect lies on the open northwest strike projection and between 500 m and 1,000 m distance from the Sihayo-1 gold deposit as shown in Figure 2. It contains a strong concentration of jasperoid[1] boulders and outcrops located along a narrow NW-SE oriented ridgeline and down the eastern slope into a deeply eroded valley, coincident with the proposed Northern waste dump location. The area is further highlighted by untested gold soil and coincident IP chargeability anomalies generated in historic exploration work programs.

The Company has completed 2,048 m in 22 diamond holes (SH2DD018 – SH2DD039) in the last six months at Sihayo-2 using a man-portable ID350G drill rig (Figure 3). Results up to and including drill hole SH2DD034 have been previously reported and included encouraging gold intercepts on four consecutive 50 m spaced sections (SH2DD022, SH2DD024, SH2DD026, SH2DD028, SH2DD029) along a ridgeline bounding the western side of the prospect. The best results included 24.8 m at 1.09 g/t Au from 52.0 m and 8.0 m at 1.32 g/t Au from 96.0 m depth in SH2DD022; and 8.4 m at 2.56 g/t Au from 47.0 m and 9.8 m at 1.77 g/t Au from 77.0 m depth in SH2DD024 (Refer to SIH:ASX announcement of Quarterly Activities Report dated 29 July 2021). These occur in stratabound zones of mineralised jasperoid and cave-fill sediments within dirty limestone. The mineralised rock is highly anomalous in arsenic, antimony and thallium, which are indicator elements for the sedimentary-rock hosted disseminated gold mineralisation contained in the nearby Sihayo-1 and Sambung gold deposits.

These earlier results are encouraging and support the potential for an incremental increase to the ore inventory for the Sihayo-1 Starter Project. Modelling is in progress to support an initial resource estimate based on the current drilling data.

The latest assay results received are from five holes drilled in the lower valley east of the western ridgeline (SH2DD035-039) (Figure 3). Low-grade gold intercepts were returned at the top of four of the five holes, ranging in grade from 0.26 to 0.33 g/t Au over 1 to 6 metres thickness in a surface layer of rocky clay soil containing cobble- to boulder-size mineralised jasperoid fragments, which are probably eroded from the western ridgeline (Refer to Table 2).

[1] Jasperoid is an alteration product derived from the dissolution of decalcification of a host limestone and replacement of this rock by microcrystalline quartz or chalcedony, containing varying proportions of sulphide mineralisation, residual clays and carbonaceous material.

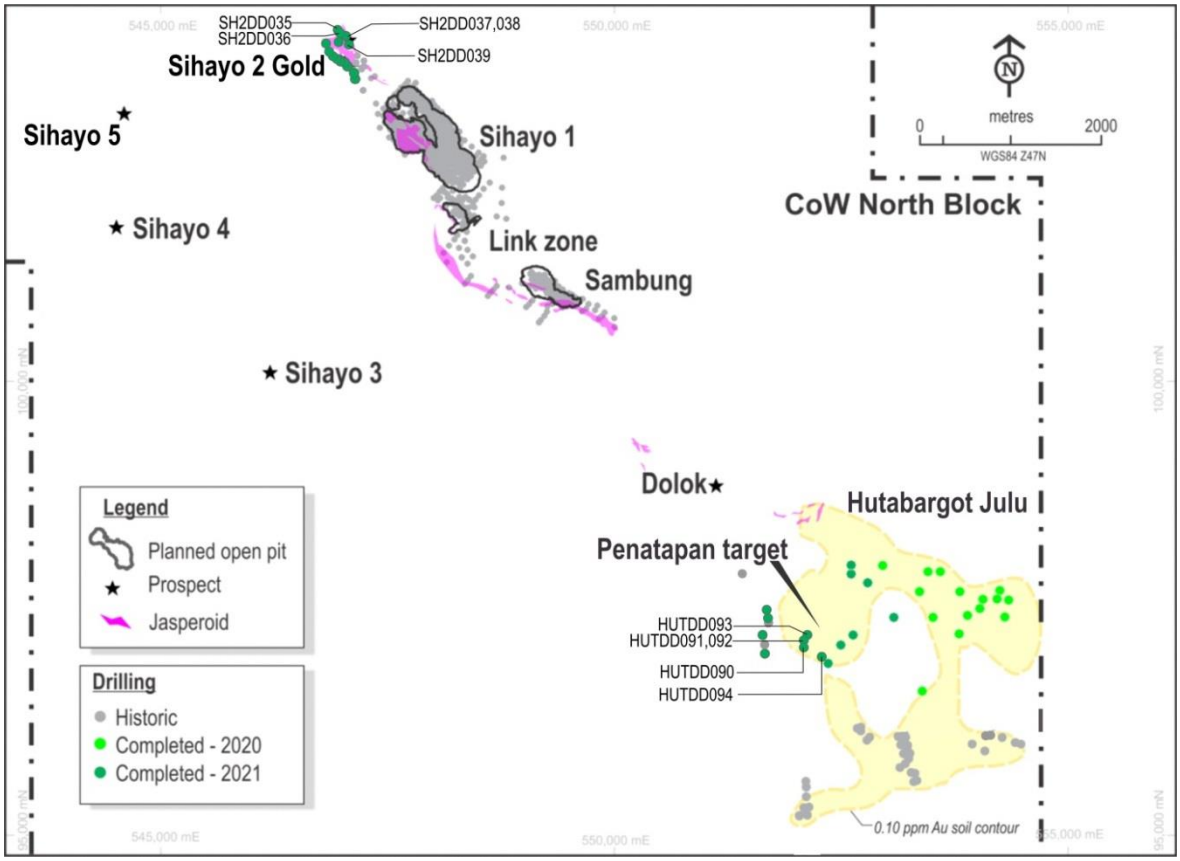

Figure 1: Location Plan of Sihayo-2 and Penatapan Prospects in the Sihayo Gold Belt

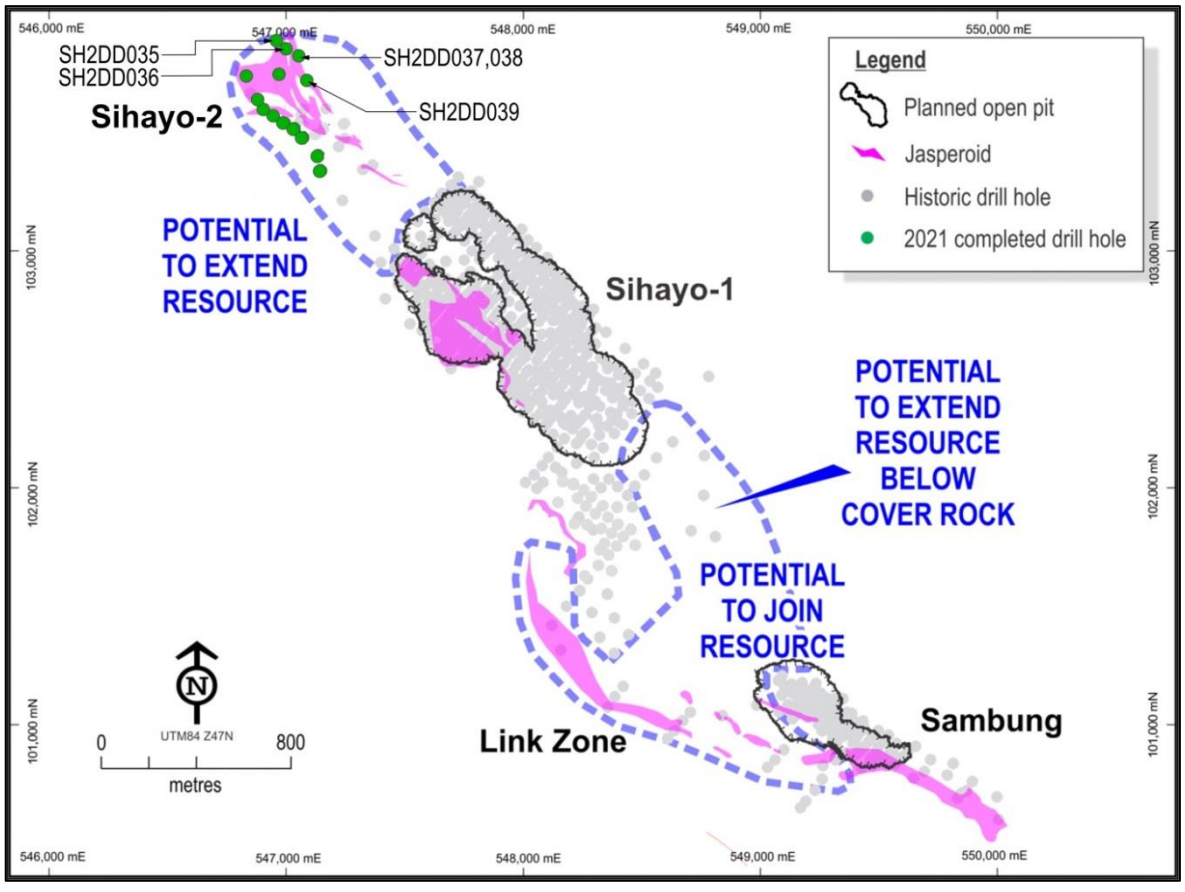

Figure 2: Location Plan of Sihayo-2 in the Sihayo Starter Project

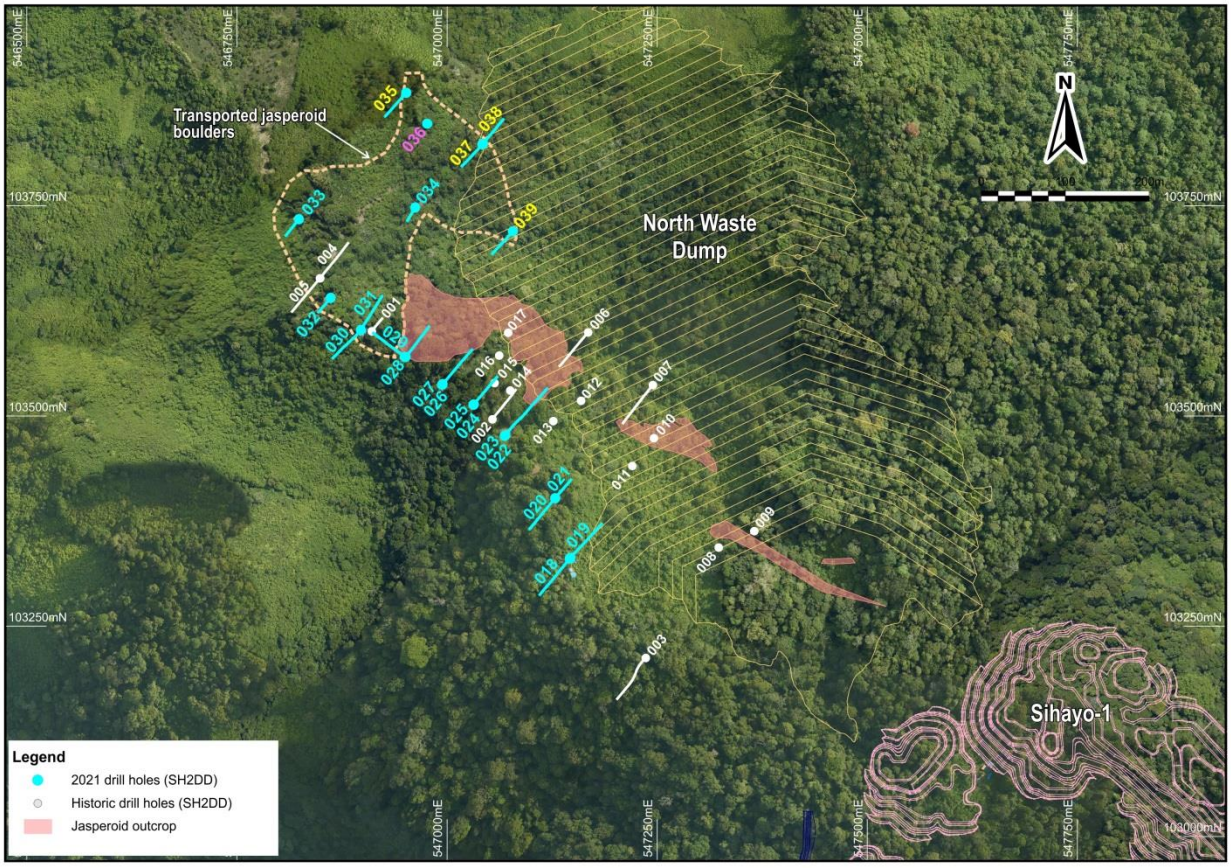

Figure 3: Sihayo-2 – Drill hole Locations against part of the Sihayo mine plan layout

SH2DD036 returned a significant gold intercept in the underlying bedrock:

- 3 m at 4.69 g/t Au from 18 m (Estimated true-width between 2.5 m to 3 m) including, 1 m at 9.72 g/t Au from 19 m down-hole

This encouraging intercept was returned in decalcified, residual clay-sulphide altered cave-fill sediments in karst limestone (Figure 5) and is coincident with the position of an elevated IP chargeability anomaly returned from a survey completed in 2012. The extent and orientation of this higher-grade mineralisation is uncertain and will be followed-up with additional drilling later in the year.

The ID350G rig used at Sihayo-2 has been moved to complete engineering works drilling at Sihayo-1 over the next two to three months.

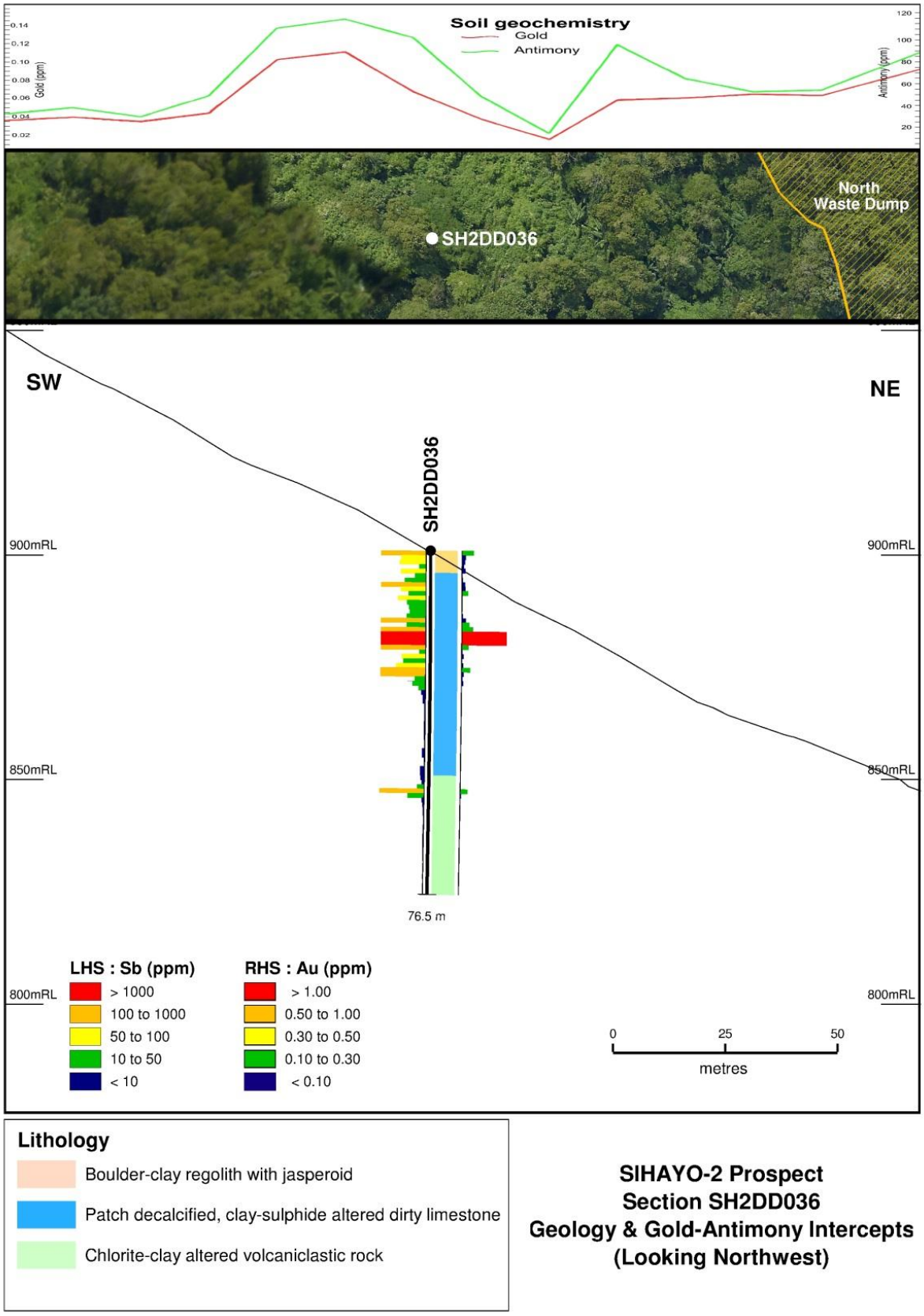

Figure 4: Sihayo-2 - Section SH2DD036

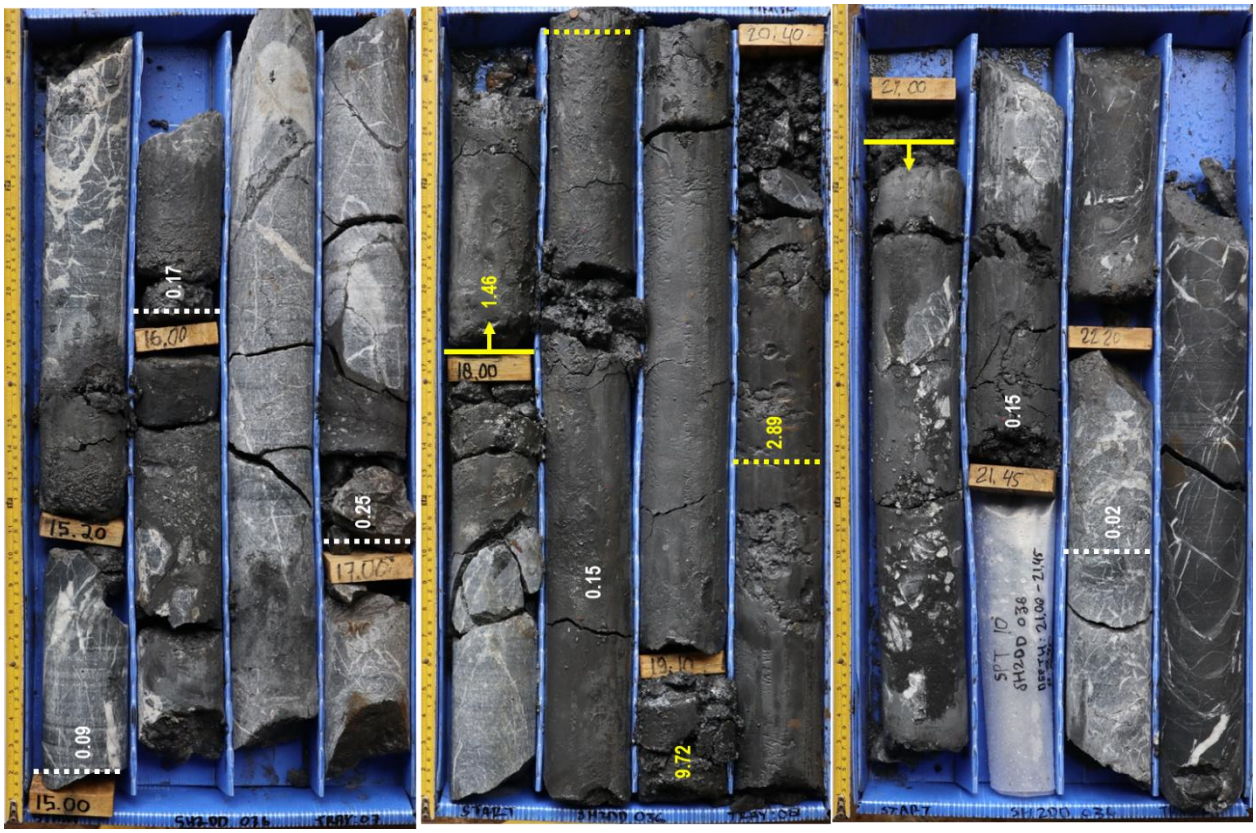

Figure 5: Sihayo-2 – SH2DD036 – Gold intercept of 3 m at 4.69 g/t Au from mineralised cave-fill sediments in dirty limestone karst

Penatapan – Hutabargot Exploration

A reconnaissance drilling program testing an extensive gold-soil anomaly in the northern half of the Hutabargot Julu prospect was completed in early 2021. This program consisted of 4,806 m of diamond coring in 25 inclined holes and produced multiple gold-silver intercepts in 21 of the 25 holes, confirming the potential for both bulk-tonnage stockwork epithermal gold-silver mineralisation and locally higher-grade gold-silver vein targets in this large prospect area (Refer to SIH:ASX announcement dated 19 April 2021).

The Penatapan epithermal gold-silver target, located on the western side of the large Hutabargot gold-soil anomaly, was highlighted by three holes returning the following significant intercepts in this initial program (Refer to SIH:ASX announcement dated 16 March 2021 and 12 April 2021):

- 9.0 m at 8.36 g/t Au and 9.3 g/t Ag from 8.0 m in HUTDD074;
- 8.0 m at 0.53 g/t Au and 3.5 g/t Ag from 34.0 m in HUTDD077; and
- 7.1 m at 1.6 g/t Au and 15.7 g/t Ag from 58.4 m in HUTDD080.

Local artisanal miners have been active in this area over the past seven years, selectively mining oxidised veins along a series of narrow tunnels and shafts within a 400 m x 500 m area. Grab samples taken from muck piles on local workings in this target area have returned gold-silver grades of up to 76 g/t Au and 515 g/t Ag (Refer to SIH:ASX announcement dated 19 April 2021). Penatapan is considered to have potential to host bulk-tonnage stockwork gold-silver mineralisation and bonanza grade fissure veins.

The Company has commenced a 2,500 m / 10-hole drilling program to test the Penatapan epithermal gold-silver target (Refer to SIH:ASX announcement dated 5 July 2021). A total of 1,679 m diamond coring in four inclined holes (HUTDD090 – HUTDD093) has been completed

to-date using a man-portable ID500I drill rig (Figure 6). The holes were planned to intersect this vein structure below the depth of the mine workings to avoid any artisanal mining cavities.

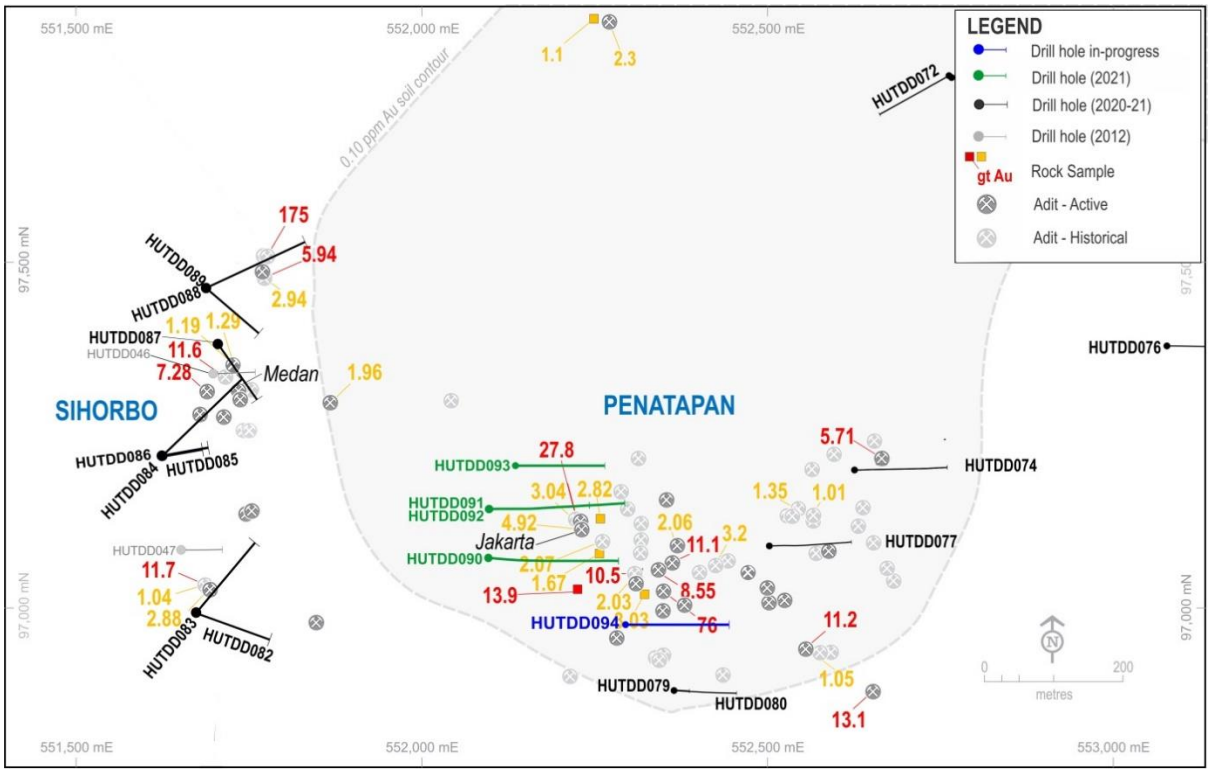

Figure 6: Penatapan drill hole locations

Assay results were received for the first two holes, HUTDD090 and HUTDD091. Low-grade gold-silver intercepts were returned in several zones of highly fractured rock hosting quartz stockworks and breccias. A complete list of intercepts above 0.3 g/t Au is presented in Table 3. Best intercepts include:

- 9.0 m at 0.52 g/t Au and 11.9 g/t Ag from 234.0 m, including
  0.9 m at 1.31 g/t Au and 101 g/t Ag from 239.1 m depth in HUTDD090
- 4.5 m at 1.04 g/t Au and 2.9 g/t Ag from 194.1 m depth in HUTDD091

These better intercepts occur on a vein structure within a broader stockwork zone that is being worked by local miners along several adits developed up to about 150 metres depth below the highest point of Penatapan. The intercepts were returned about 100 metres below the deepest known level of the local artisanal mine workings (Figure 7).

The early holes intersected fracture-oxidised, quartz-chalcedony-carbonate-sulphide stockwork and breccia veins developed on a contact between silica-clay-chlorite-pyrite altered breccias and quartz diorite (Figure 8). The veins show evidence of polyphasal fill. Crystalline vughy-comb quartz and is more common than colloform banded chalcedony in the stockwork and breccia zones.

The distribution of local gold workings at Penatapan indicates a large mineralised system. Results from the first two drill holes highlight zones of low-grade gold mineralisation to depths of 300 m below the surface. The presence of low-grade stockworks and associated breccias may indicate proximity to higher grade feeder structures. Significant mineralisation can occur at varying elevations within large epithermal systems. Additional drilling is required to test various parts of this large prospect for better developed zones of structural focus and boiling which may host higher grade mineralisation.

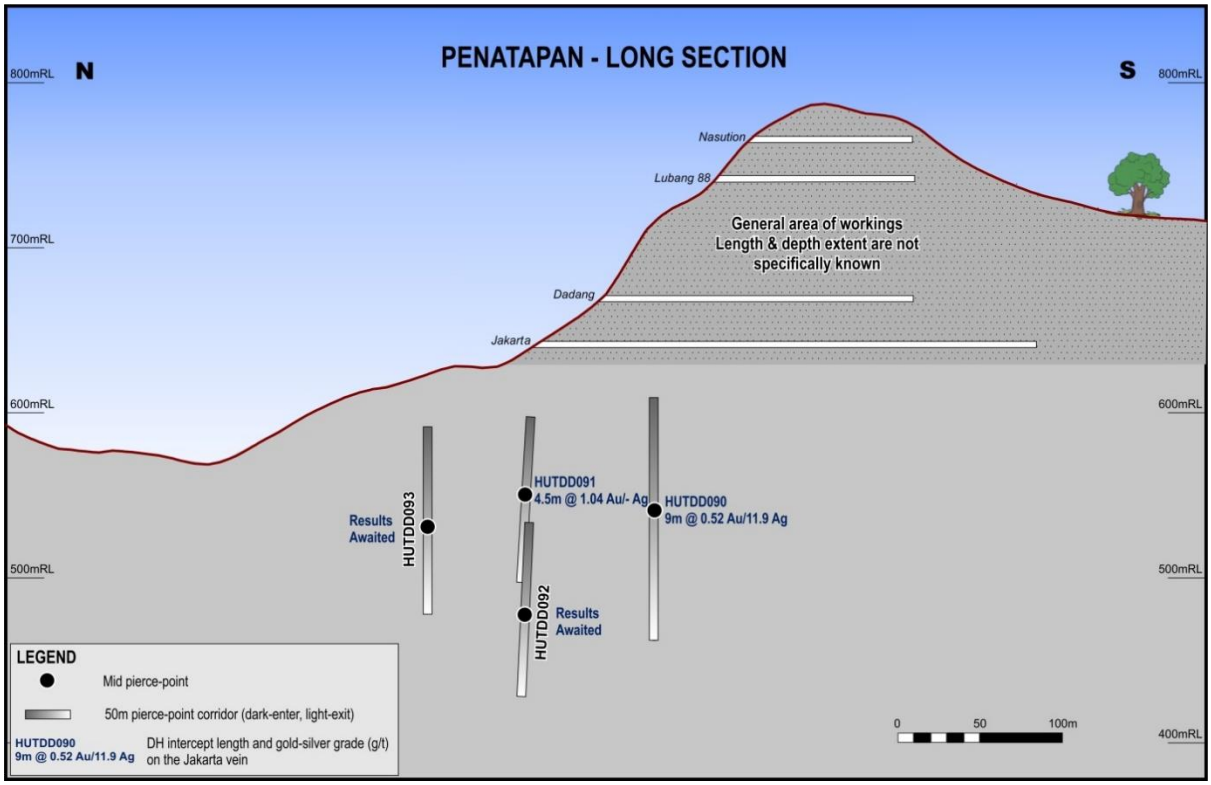

Figure 7: Penatapan long section - drill hole pierce points of best mineralised intercepts

A second ID500H rig was recently moved across from Sihayo to the eastern side of Penatapan. This ID500H drill rig will be used to do follow-up drilling along strike and down-dip on high-grade mineralisation intersected in hole HUTDD074 earlier this year (Refer to SIH:ASX announcement dated 16 March 2021).

The ID500I rig currently drilling on Penatapan will be moved down to another significant vein target, Sihorbo South, located about 1.5 - 2 km to the south of Penatapan (Figure 9 and Figure 10). Previous drilling conducted by the Company on this target in 2012 returned highly encouraging gold-silver intercepts, including:

- 12.9 m at 1.47 g/t Au and 267 g/t Ag (4.99 g/t Au-eq[2]) from 34.4 m in HUTDD044;
- 16.8 m at 1.43 g/t Au and 237 g/t Ag (4.54 g/t Au-eq) from 46.95 m in HUTDD045; and
- 5.0 m at 2.91 g/t Au and 357 g/t Ag from 80.0 m (7.61 g/t Au-eq) in HUTDD056.

These results have been previously reported under 'Other substantive historic exploration data' in Section 2 of JORC Code 2012 Table 1 f in previous company announcements and quarterly reports.

The drilling results received to date and the very large alteration and anomalous gold-soil footprint at Hutabargot Julu continue to support the good potential for bulk tonnage and higher grade gold-silver discoveries in breccia, stockwork, and deeper fissure vein targets across the prospect.

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

[2] Gold-equivalent (Au-eq g/t) = Au g/t + Ag g/t/76 assuming gold-price U$1,800/oz Au and silver-price U$23.5/oz Ag.

northern and eastern sides of the prospect. Figure 11 provides a schematic illustration of this current interpretation.

The Company has engaged a well known industry consultant to do a thorough review and interpretation of the recent and past drilling datasets from Hutabargot Julu. These data will be integrated with recently reprocessed and imaged, high-resolution airborne magnetics data and will produce a structural and lithological framework on the controls on hydrothermal alteration and mineralisation at Hutabargot Julu. The specific aim of this work is to generate new structural targets for high-grade ore shoots that can be immediately tested after the initial drilling at Penatapan and Sihorbo South. This targeting program will be expanded to identify and test additional near-mine targets along the well defined mineralised corridor connecting Hutabargot Julu to Sambung and Sihayo.

Figure 8: Penatapan - HUTDD090 - 209.0 - 248.0 m quartz stockwork and breccia vein averaging 0.26 g/t Au & 3.4 g/t Ag along the 39 m long core length

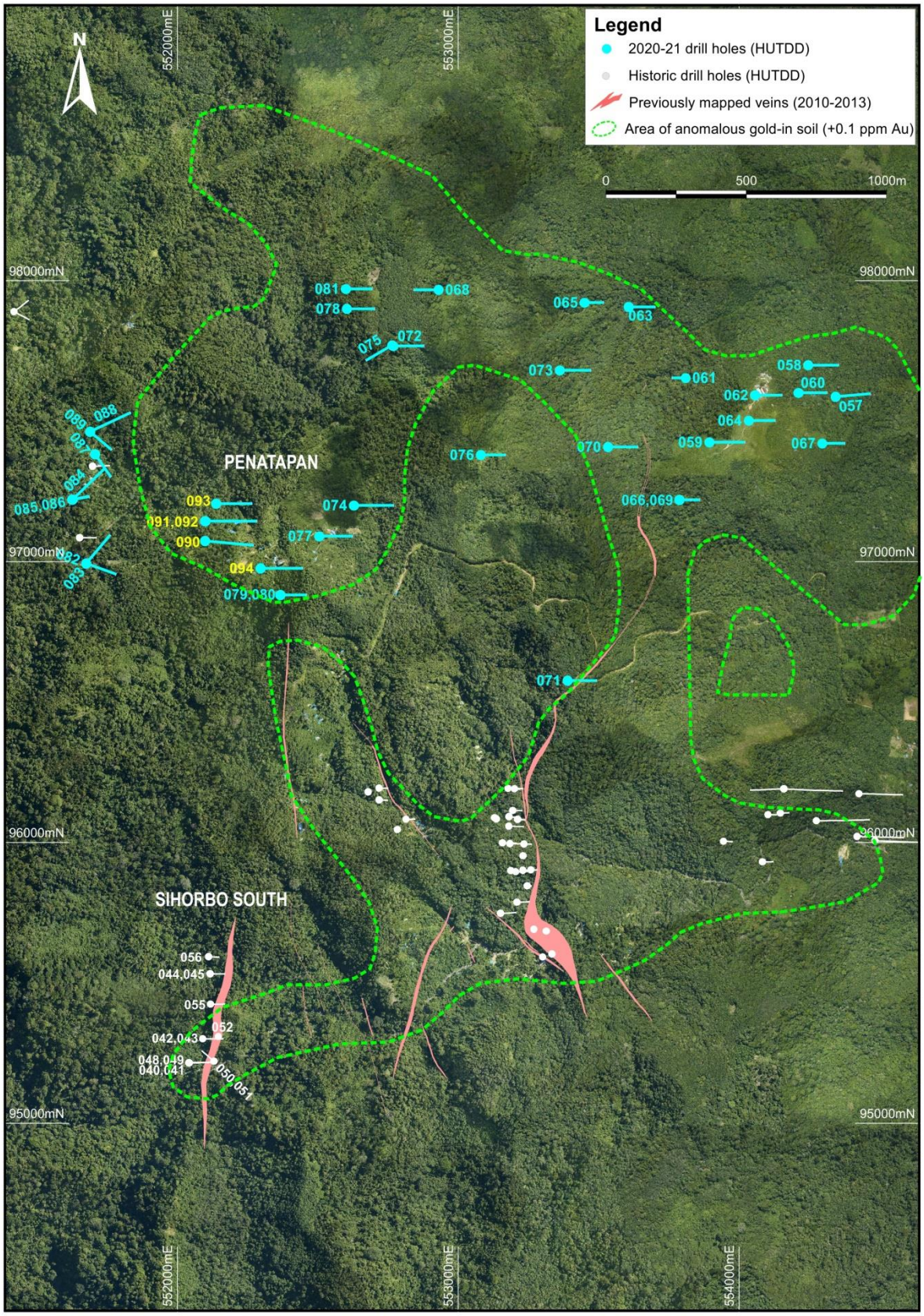

Figure 9: Hutabargot Julu Prospect – Drill hole Location Plan

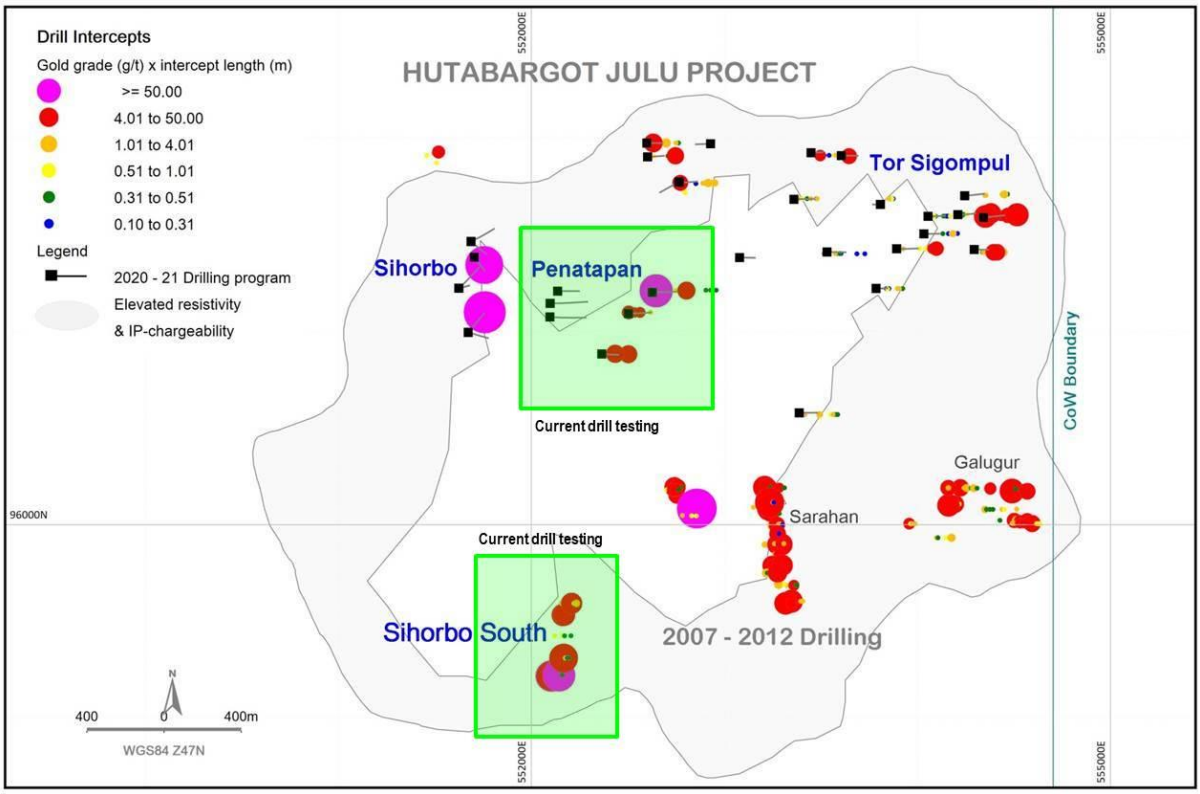

Figure 10: Gold distribution from Hutabargot scout and historical drilling

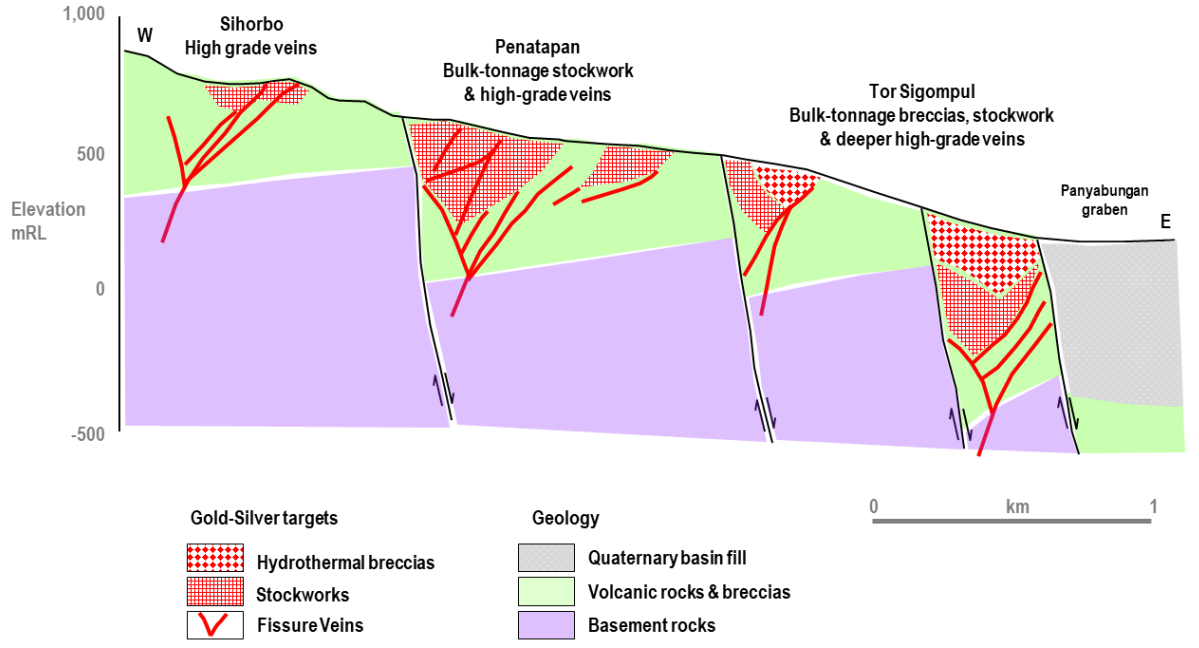

Figure 11: Illustrative geological interpretation of the Hutabargot Julu system

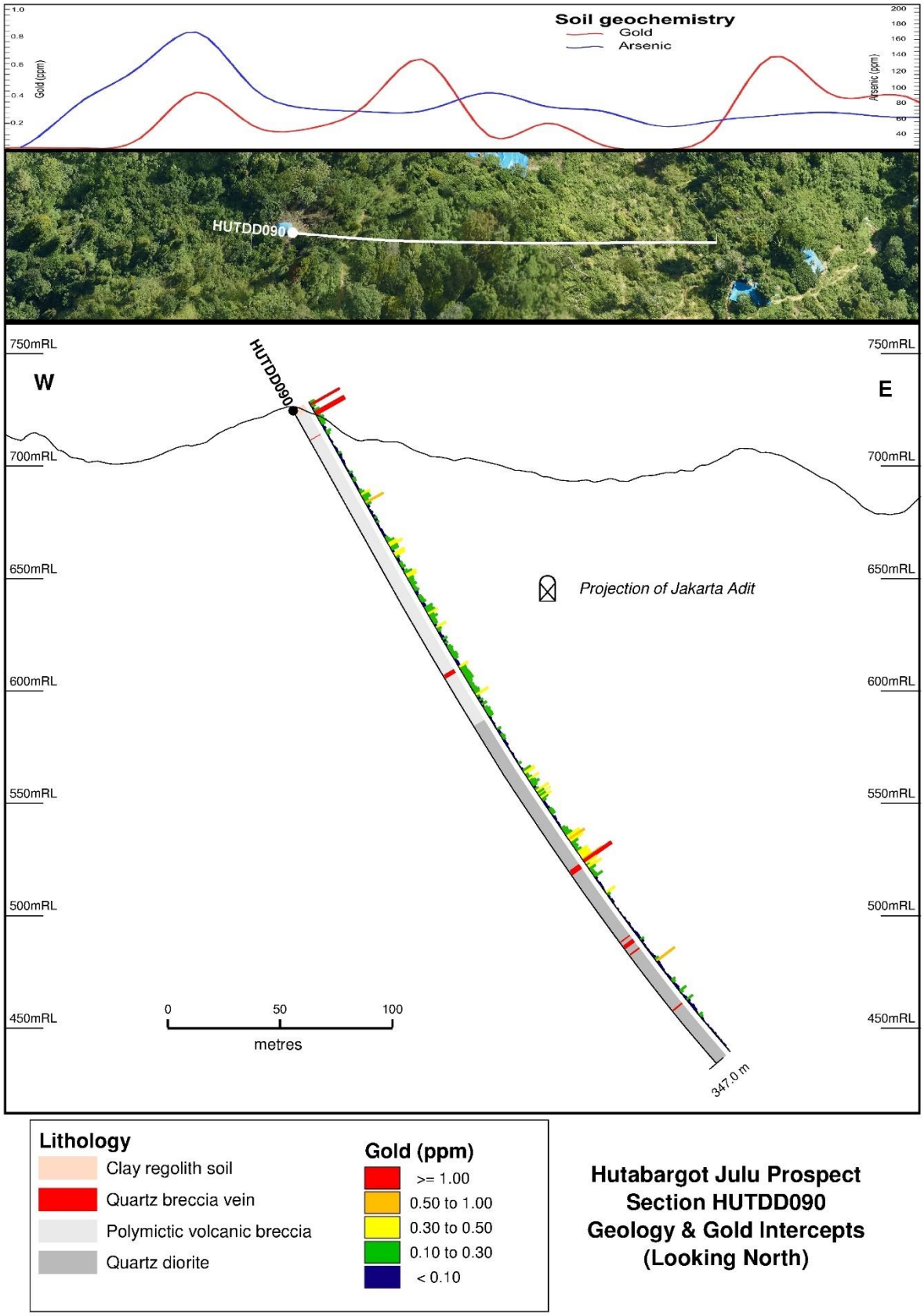

Figure 12: Hutabargot Julu - Penatapan - Section HUTDD090

Sihayo Starter Project

Sihayo has made significant progress advancing the Sihayo Starter Project to “shovel ready” project status once permitting and financing are in place. The Company has progressed significant early works as well as Project Optimisation Studies aimed at de-risking project construction, commissioning and operations as well as identifying upside opportunities.

Project Early Works

Early works for the Sihayo Starter Project focused on developing access to the mine “front gate” (see Figure 13). These activities are being coordinated by Merdeka Mining Servis (“MMS”), a subsidiary of PT Merdeka Copper Gold Tbk (“Merdeka”). The primary components of the early works program include:

- Upgrades to the Government Access Road (“GAR”)
- Construction of the bridge over the Batang Gadis River
- Construction of pioneering facilities in Malintang
- Upgrades to the existing Sihayo exploration camp

Government Access Road

The GAR provides a connection from the Trans Sumatran Highway to the mine front gate. Upgrades to the GAR have now largely been completed. The program included an extensive land acquisition program, road widening and resurfacing to enable heavy equipment to travel to site, plus roadside drainage. The upgrades to the GAR will also provide significant benefit to local communities.

Batang Gadis Bridge

Sihayo has advanced preparation for the Batang Gadis bridge with design complete, all permits now received and all contractors selected. Sihayo has elected to place the construction of the bridge on hold while the Company looks to secure further financing. It is not expected that the overall project construction timetable will be impacted by the decision to place the bridge construction on hold.

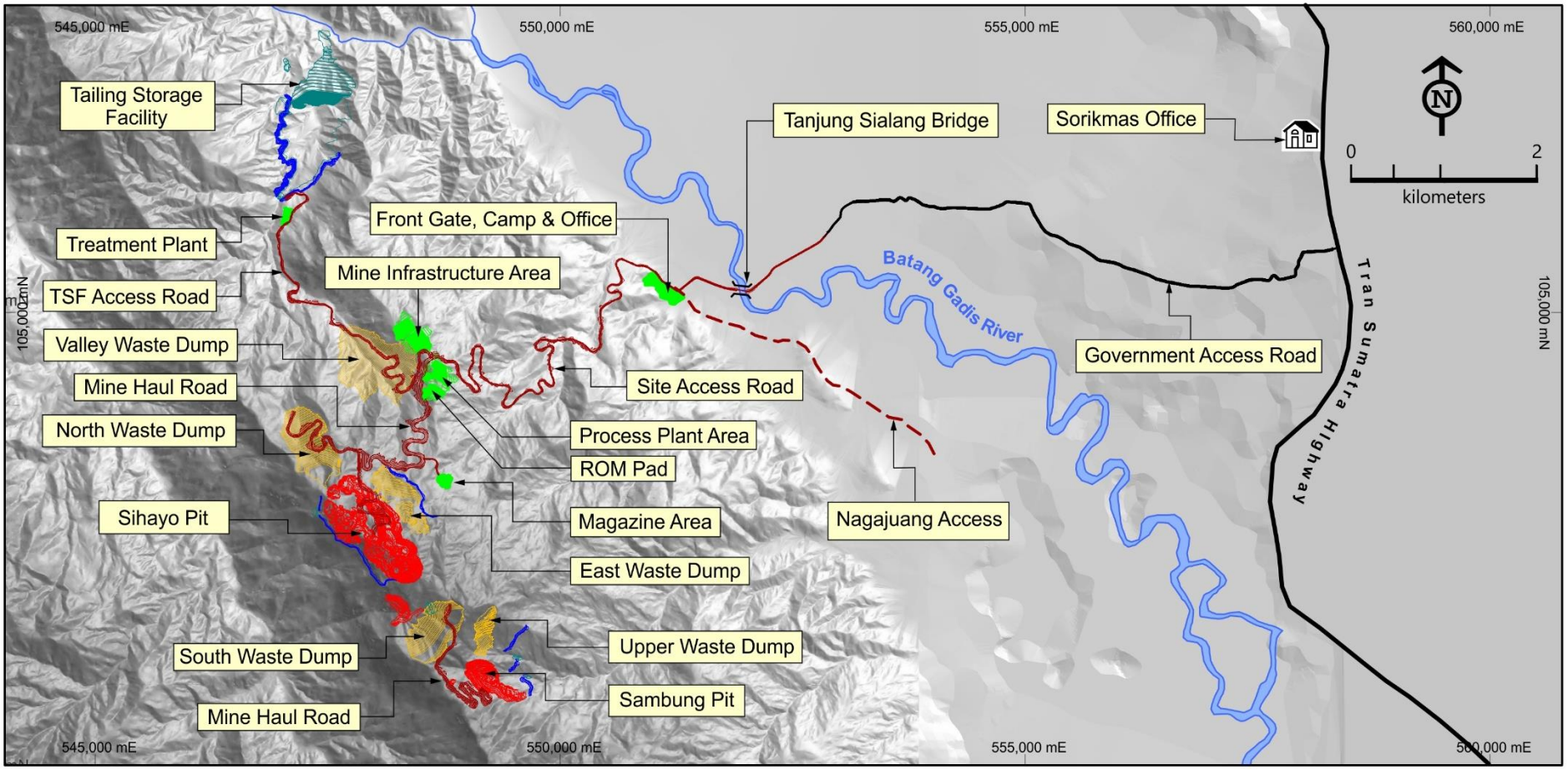

Figure 13: Sihayo Starter Project current planned site layout

Figure 14: Current condition of Government Access Road following upgrades showing planned location of Batang Gadis Bridge

Figure 15: Clearing and grubbing activities for the upgrades to the Government Access Road

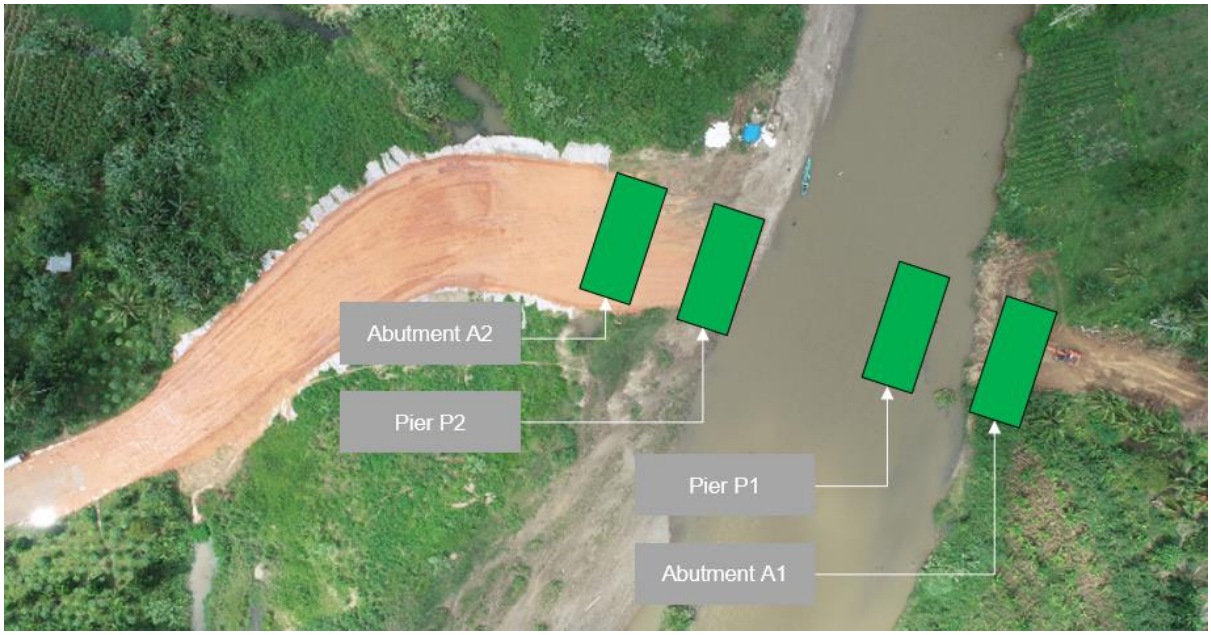

Figure 16: Government Access Road up to the Batang Gadis bridge location

Upgrades to Sihayo Camp and Construction Pioneering Facilities

The pioneering facilities established in the nearby Malintang village will provide a single site office for MMS and PT Sorikmas Mining ("PTSM") employees and contractors in advance of construction activities at the Sihayo Starter Project. Components of the pioneering facilities include:

- Main office
- Medical clinic and training room
- 30 kL Fuel station
- Warehouse and rebar cutting and bending workshop
- Quality Control laboratory
- Security post
- Motorbike parking

Upgrades to the pioneering facilities are now complete and house both MMS and PTSM employees.

Upgrades to the Sihayo exploration camp have also been completed. Located close to the proposed Sihayo-1 pit, the Sihayo camp will support continued exploration and geotechnical and Resource definition drilling in preparation for production. The upgrade works replaced the previous tented camp with semi-permanent structures to house all exploration personnel.

Figure 17: Pioneering facilities at Malintang

Figure 18: Upgrades to the Sihayo camp

Project Optimisation Studies

Since completing the Definitive Feasibility Study for the Sihayo Starter Project in June 2020, the Company has conducted further studies to both reduce construction and operating risks as well as identify further upside opportunities within the project. Sihayo expects to complete the Project Optimisation Studies in early Q4 CY2021. Below are some of the key components of the study and key findings to date.

Mine scheduling

The Project Optimisation Studies focus on all areas of the Project. The Company has reviewed the Mineral Resource and geometallurgical modelling to support detailed tactical mine scheduling and infrastructure design. Given the complex geometallurgy of the Sihayo orebody, this is an important process in developing the processing plant design and operating strategy, in particular stockpile management.

A geotechnical and hydrogeological drilling program is being undertaken to assist with pit slope design. Data obtained to date is being incorporated into detailed tactical scheduling, which will provide updated mine schedules and mining costs. It is expected that further Mineral Resource definition and geotechnical drilling will be conducted to refine the early years of the mine life as part of the Sihayo's operational readiness planning for the project.

Site layout changes

A review of the hydrology and subsequent re-development of a site-wide water balance model has resulted in a reconfiguration of the proposed project site layout. It has been established that a decant water return from the Tailings Storage Facility ("TSF"), which was not included in the DFS site layout, is required to ensure water security throughout the mine life. As a result of this requirement and, given the steep surrounding terrain, the location of the processing plant has been moved from near the Sihayo-1 pits (on top of the hill), to the junction between the site access road, mine access road and TSF access road, a location approximately halfway in vertical elevation between the mine front gate and the Sihayo-1 and Sambung pits (see Figure 13). This has the benefits of reducing the capital costs of the TSF disposal line and the decant return line compared to the DFS layout.

Further changes to the site layout have subsequently been made to incorporate the benefits of the new processing plant location. The mine infrastructure area has also been relocated from the original location near the Sihayo-1 pit to the junction where the processing plant will now be located. The camp and office facilities, previously located at the new plant location, have now been moved closer to the mine front gate. These changes have the effect of reducing traffic on the site access road and mine access road, improving safety and reducing costs compared to the original design.

Metallurgy and Process Engineering Design

The Life-of-Mine ("LOM") average recovery for the Sihayo Starter Project estimated in the DFS was 71%. Sihayo considers improved recoveries as an area of opportunity to significantly improve project economics. Broadly, the ore comprising the mine plan has been characterised into three broad categories based on oxidation state – oxide, transition or fresh ore. Generally, recoveries within the oxide ore are relatively uniform and consistently greater than 80% and mostly over 90%. Within the more refractory transition and fresh material, recoveries are highly variable, ranging from less than 10% to 90% (Refer to SIH:ASX announcement dated 23 June 2020). Sihayo's current metallurgical test work program includes assessing opportunities to improve metallurgical recoveries in both transition and fresh ore.

Initial metallurgical test work indicates that an increase in recovery of up to 20% on transition and fresh ore may be realised by leaching at high pH. The test work has been conducted at ALS in Perth on a composite sample. The composite was made up of 178 samples totaling 89kg. The samples were from the 2019 infill resource drilling program (Refer to Appendix 2 – Hole IDs: SHDD553, 556, 568, 571, 573, 587, 588, 594, 596, 598, 603, 606).

The oxidation state of the composite was classified as fresh/transitional, with a sulphide sulphur assay of 1.47% out of a total sulphur assay of 2.01%. The gold grade was 3.94 g/t.

The calculated gold recovery for the composite (based on individual bottle roll test results on each core interval) using a conventional cyanide leach was approximately 60%. These are shown as Test No.'s MA488, GS 9.5 and GS10.0 in Table 1.

When ore from the composite was subjected to leaching at elevated pH, using caustic soda as a pH modifier, the recoveries were up to 20 percentage points higher. These results are shown as MA518, MA519 and MA520 in Table 1.

Table 1: Results of recent test work of high pH leaching

Test No	Grind	Head Assay g/t Au		Head post-caustic g/t Au		CIL Residue	**Au Extr'n**	NaCN	Lime	NaOH
	80% pass	Assay	Calc	Assay	Calc	g/t Au	**%**	kg/t	kg/t	kg/t
MA518	106m	3.94	4.29	3.82	4.34	0.84	**80.3**	0.09	0.84	31.3
MA519	75m	3.94	3.40	3.70	3.39	0.88	**73.8**	0.11	0.79	23.5
MA520	45m	3.94	4.02	3.53	4.07	0.80	**80.0**	0.08	0.99	18.1
MA488	75m	3.94	3.76	-	-	1.46	**59.8**	0.48	1.46	-
GS 9.5	75m	3.91	3.75	-	-	1.47	**60.5**	1.66	1.64	-
GS 10	75m	3.91	3.48	-	-	1.40	**59.6**	1.44	1.64	-

These results follow up on work conducted in 2005, 2008 and 2016 which investigated the effect of high pH. Follow up tests have been conducted on other composites, with varying pH values and different reaction times. Results are pending.

If successful, this process could readily be incorporated into the current process design. Implementation of this approach would require the addition of one or two pre-leach tanks ahead of the proposed cyanidation circuit.

This has the potential to materially improve overall recoveries in the project and positively impact project economics. Further work on high pH leaching is underway to determine how to capture this potential upside.

Flotation is also being assessed as part of the current metallurgical test work program to evaluate if additional gold can be recovered from transition and fresh ores. It is envisaged that selective flotation may generate products suitable for either:

i. Oxidation using pressure or roasting processes;
ii. Caustic and cyanide leaching; or
iii. Sale of a high value concentrate to a third party for metal recovery.

Metallurgical test work is ongoing in this area and, if successful, may be incorporated into the processing plant design. The processing plant configuration is being designed with the flexibility to add a potential flotation circuit if necessary.

Along with the mine scheduling, the process plant design is being re-assessed to operate at a higher throughput rate. The average annual mill throughput in the DFS was approximately 1.6 Mtpa, with the plant capable of processing at a rate of 2.0 Mtpa with oxide ore and 1.5 Mtpa on harder transition and fresh ores. Through the use of a larger mill, Sihayo has determined that an average processing rate of close to 2.0 Mtpa should be achievable. This would have the benefit of both increasing the annual gold production rate and reducing unit costs of the operation. The processing plant design work in the Project Optimisation Studies will incorporate this larger mill.

Forward Work Plan

Following completion of the Project Optimisation Studies, Sihayo will continue work to further de-risk the project and assess further upside opportunities identified during the current study work. This includes more detailed design of the waste storage facilities and further geotechnical and resource definition drilling.

The Company will also continue to progress assessment of the feasibility of caustic pre-leaching of transition and fresh ore and potential options for incorporating flotation into the processing flow sheet.

Given the strong exploration results at Sihayo-2, the Company will also investigate adding further near-mine Resources to the mine plan.

Environmental Social and Governance

Sihayo is committed to making a positive contribution to the communities in which the Company operates. Sihayo is currently undertaking an extensive stakeholder mapping exercise which will inform the AMDAL Addendum submission and provide a platform for the stakeholder engagement strategy across local, regional and national levels.

Sihayo has commenced dialogue with the newly elected local Bupati (regency chief) and Vice Bupati. Sihayo aims to develop the Sihayo Gold Project into a world class mining operation which benefits the local communities with a strong focus on local employment. The Company believes it has strong support within the local communities to develop the Sihayo Starter Project and can deliver significant long-term benefits through local training and employment.

Figure 19: Vice Bupati Ibu Atika Azmi Utammi Nasution visited the Sihayo site via helicopter recently

Permitting

Sihayo continues to work through the permitting process for the Sihayo Starter Project. The Company received approval for the Government of Indonesia Feasibility Study ("GoIFS") in April 2021. Since then the Company has continued to progress the work required for the AMDAL Addendum (Environmental Impact Statement) submission. The Company will progress the IPPKH Operation & Production permit (forestry permit) following receipt of AMDAL approval.

Work also continues on design of the Tailings Storage Facility ("TSF") by Knight Piesold. Approval by the Indonesian Dam Safety Committee is required for TSF construction to proceed. This remains a key permit required for production to commence at the Sihayo Gold Project.

Corporate

Financing

As at 30 June 2021, the Company had A$8.7 million cash on hand. The Company continues to assess its options for short term and long-term funding. The Company has commenced discussions with potential lenders regarding debt financing for the Sihayo Starter Project. The Company is also commencing a strategic review of other potential sources of funding for the Project. This may include bringing in a strategic partner to help fund and construct the project.

The Company is committed to maintaining the exciting exploration programs across the COW and continuing to progress development of the Sihayo Starter Project. The Company has strong support for its strategy from its major shareholders and stakeholders.

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Table 2: Sihayo-2 - Drill Collar Details & Intercepts

Hole ID	mE	mN	RL	Dip/Az (°)	Depth(m)
SH2DD035	546,951	103,884	906	-60/220	78.10
SH2DD036	546,976	103,848	901	-90/-	76.50
SH2DD037	547,042	103,823	880	-60/220	78.70
SH2DD038	547,043	103,824	880	-60/040	84.30
SH2DD039	547,078	103,720	878	-60/220	80.20

Collar Coordinates (WGS84 / UTM Zone 47N Grid)

Hole ID	From	To	Interval	Au (g/t)
SH2DD035	No significant results			
SH2DD036	0.00	1.00	1.00	0.26
	18.00	21.00	3.00	4.69
	Including			
	19.00	20.00	1.00	9.72
SH2DD037	0.00	2.00	2.00	0.32
	28.00	30.00	2.00	0.32
SH2DD038	0.00	6.00	6.00	0.33
SH2DD039	0.00	4.00	4.00	0.32

1) Length-weighted gold intercepts reported at 0.3 g/t Au cut-off (no top-cut)
2) Less than or equal to 4 m internal dilution allowed in reported intercepts
3) NSR – No significant results

Table 3: Hutabargot Julu - Penatapan - Drill Collar Details & Intercepts

Hole ID	Easting	Northing	mRL	Dip/Az (º)	Depth (m)
HUTDD090	552,098	97,073	725	-60 / 095	347.00
HUTDD091	552,099	97,144	676	-50 / 090	284.80
HUTDD092	552,098	97,144	676	-60 / 090	282.40
HUTDD093	552,137	97,206	629	-50 / 090	201.50
HUTDD094	552,296	96,976	743	-60 / 090	In progress

Hole ID	From	To	Interval	Au (g/t)	Ag (g/t)
HUTDD090	1.00	7.00	6.00	0.97	2.9
	including				
	1.00	2.00	1.00	2.99	9.2
	5.00	6.00	1.00	1.33	0.5
	47.00	52.00	5.00	0.31	5.3
	72.00	74.00	2.00	0.37	5.3
	77.10	79.00	1.90	0.35	4.0
	88.00	90.00	2.00	0.34	2.9
	108.00	109.00	1.00	0.34	2.3
	135.40	136.50	1.10	0.31	4.1
	150.00	151.00	1.00	0.44	3.1
	191.00	192.30	1.30	0.37	8.9
	194.70	195.50	0.80	0.37	2.1
	201.00	205.50	4.50	0.33	4.5
	225.50	229.00	3.50	0.48	0.7
	234.00	243.00	9.00	0.52	11.9
	including				
	239.10	240.00	0.90	1.31	101.0
	256.00	257.00	1.00	0.33	0.5
	294.00	295.00	1.00	0.69	4.9
	1.00	7.00	6.00	0.97	2.9
HUTDD091	91.00	96.00	5.00	0.32	0.9
	104.00	105.00	1.00	0.54	1.0
	155.00	157.00	2.00	0.45	1.1
	172.50	176.50	4.00	0.49	1.3
	192.50	197.00	4.50	1.04	2.9
	including				
	194.10	196.10	2.00	1.52	4.0
	236.00	237.00	1.00	0.54	2.6
	270.00	271.00	271.00	1.24	1.2
	284.00	284.80	0.80	0.55	1.50

1) Length-weighted gold intercepts reported at 0.3 g/t Au cut-off (no top-cut)
2) Less than or equal to 4 m internal dilution allowed in reported intercepts
3) NSR – No significant results

Photo 1: Penetapan Prospect – Looking west across local gold workings on Jakarta vein

Photo 2: Tor Sigompul Camp – Morning Safety Meeting

Photo 3: Penatapan Prospect – Drilling Activity

Photo 4: Tor Sigompul Core Shed – Core Logging Activity

Photo 5: Penatapan Prospect – Helicopter Rig Move

Photo 6: Sihayo-2 Prospect – Manual Rig Move

Photo 7: Tanjung Sialang – Sihayo Starter Project road access development

Photo 8: Tanjung Sialang – HLZ Sihayo Project area in background

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.

Metallurgy and Process Engineering Design Results

The information in this report which relates to Metallurgy and Process Engineering Design Results is based on, and fairly represents, information compiled by Mr Andrew Goulsbra (B. App. Sc (Met)), who is a contract employee of the Company. Mr Goulsbra does not hold any shares in the company, either directly or indirectly. Mr Goulsbra is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the processing of 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 Goulsbra consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Disclaimer

This announcement may or may not contain certain "forward-looking statements". All statements, other than statements of historical fact, which address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "targeting", "expect", and "intend" and statements that an event or result "may", "will", "can", "should", "could", or "might" occur or be achieved and other similar expressions. These forward-looking statements, including those with respect to permitting and development timetables, mineral grades, metallurgical recoveries, potential production reflect the current internal projections, expectations or beliefs of the Company based on information currently available to the Company. Statements in this document that are forward-looking and involve numerous risks and uncertainties that could cause actual results to differ materially from expected results are based on the Company's current beliefs and assumptions regarding a large number of factors affecting its business. Actual results may differ materially from expected results. There can be no assurance that (i) the Company has correctly measured or identified all of the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which the Company's analysis is based is complete or accurate, (iii) the Company's analysis is correct or (iv) the Company's strategy, which is based in part on this analysis, will be successful. The Company expressly disclaims any obligation to update or revise any such forward-looking statements.

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Company, its advisers, agents and employees to you or to any other person or entity arising out of this announcement including pursuant to common law, the Corporations Act 2001 and the Trade Practices Act 1974 or any other applicable law is, to the maximum extent permitted by law, expressly disclaimed and excluded.

Distribution Restrictions

The distribution of this announcement may be restricted by law in certain jurisdictions. Recipients and any other persons who come into possession of this announcement must inform themselves about and observe any such restrictions.

Appendix 1: JORC Code, 2012 Edition – Section 1 Reporting of Current Results

Sampling Techniques	• Samples were collected by diamond drilling using PQ3 and HQ3 diameter coring sizes. • Drilling and the transportation of core in sealed boxes from drill site to the Site Core Shed was fully supervised by the Company's project geologists and geotechnicians. The core was logged and marked up by the project geologists for cutting and sampling. The core was cut using a petrol-driven core saws and sampled by trained geotechnicians under the full supervision of the project geologists at the Site Core Shed. • Most holes were split for half-core samples and assayed over continuous 0.5 to 2 metre intervals down the entire length each drill hole. In some instances (few holes), barren core was split for quarter-core samples and assayed over nominal 2-metre intervals, and some barren holes were not split and sampled at Sihayo-2 • Core recovery was recorded for every sample interval. Where possible, all core was oriented and cut along the orientation mark retaining down-hole arrows. • Core samples are bagged in numbered calico bags that are each inner-lined with a plastic bag and sample ticket and sealed with heavy duty cable ties. Groups of 5-6 samples are bagged in hessian sacks and sealed with a numbered securty tag. The sacks are clearly labelled and transported to the laboratory by road transport under the escort of the Company's security personnel. • Industry standard QAQC protocols are followed and include the insertion of OREAS Standards, blanks, duplicate quarter-core samples at the Site Core Shed; Boyd crush samples were sub-split for duplicate samples at the laboratory. • 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. • In this quarterly report: Total of 632 core samples assayed from holes HUTDD090 – HUTDD091 Total of 213 core samples assayed from holes SH2DD036 – SH2DD039
Drilling techniques	• The drilling method is wire-line triple-tube diamond drilling using PQ3 and HQ3 diameter coring sizes and using man-portable diamond drill rigs owned and operated by PT Indodrill Indonesia of Bogor, Indonesia. • Drilling activities are operated on two 12-hour shifts per day, 7 days per week. • The drill holes are surveyed at 25m down-hole intervals using a Digital ProShot downhole camera. • Drill core is oriented on each drill run in competent ground conditions using an orientation spear in PQ drill intervals and a Coretell ORIshot down-hole orientation tool in HQ drill intervals.
Drill sample recovery	• Core recoveries averaged over 95% for the entire program and generally exceeded 90% within the mineralised zones. • Ground conditions are highly variable and locally poor due to a number of factors: 1) Presence of unconsolidated fault structures related to movements along fault arrays within the active Trans Sumatra Fault Zone, 2) contrast in rock strength associated with variations in alteration and reactivation by younger fault movements, 3) occurrence of karst caves/cavity

	features filled with unconsolidated cave-fill sediments, and 4) occasional local mine cavities. Core recovery is maximised by the careful control of water/mud injection pressure, use of specialised drilling muds, and shorter drill runs in poorly consolidated or highly broken ground. • Core recoveries (and losses) are directly measured from the inner tube splits after of each drill run at the drill site by trained core handling technicians ("core checkers"). The core checker is on-site during the entire 12-hour shift. The core checker takes a photograph of the core from each drill run on the inner tube splits and ensures that the core is properly assembled (reconnected) and the orientation line is properly marked along the core on the inner tube splits before it is tranferred into core trays. • Drill runs and core losses are marked up by the driller on core blocks placed in the core box after each drill run. The positions of any obvious sections of core loss (eg. cavities) are noted in the core boxes. The drill intervals, operational activities and core recoveries are recorded on Daily Shift Drilling Reports for each drilling shift. These are checked, validated and approved at the Site Office and the data are entered in an Excel database. • The drilling contractor maintains appropriate mud mixtures and a high-standard of operational procedure to maximise core recovery. Maximum drill runs are 1.5 metres in length and are shortened if necessary to optimise sample recovery in broken ground conditions. • The drill rigs are checked daily by the project geologists to ensure that maximised core recoveries, high safety and operating procedures are maintained by the drilling contractor and support personnel. • There is no evidence of a grade bias due to variations in core recovery in the results reported.
Logging	• All of the drill core is geologically and geotechnically logged. Mineralised and selected unmineralised holes are marked up for geochemical sampling and assaying. • Logging and sample mark-up are done by the project geologists and trained geotechnicians. Drill logs record lithology, alteration, mineralisation, structure, rock strength and hardness, weathering condition, RQD and other structural defects. • A standardised project nomenclature is used for logging and codes or abbreviations. Logging data is captured on paper logging sheets and entered into a computerised format for import into Micromine software. • The majority of geological and geotechnical logging is qualitative in nature except for oriented core measurements (α and β), RQD and fracture frequency. • All the drill core trays are digitally photographed in both wet and dry condition, before and after the core splitting and sampling. A photographic record of the core trays is kept on file in the Company's project database. • Bulk density is measured from 10 cm long blocks of whole core taken at systematic 5 m intervals down the entire hole using the wax-sealed sample submersion/water displacement method. • Logging is of a suitable standard for detailed geological analysis and later resource modeling. • Re-evaluation of the drill logs is done on receipt of the final assay results for on-going interpretation and assessment of the results.
Sub-sampling techniques and	• Core is manually split/cut using petrol-driven core saws and diamond-impregnated core saw blades. Continuous half-core is collected over nominal 0.5 to 2 metre sample intervals that were originally logged and marked up by the project geologists in the core boxes. Selective quarter-core is collected over nominal 2 m sample intervals in unmineralised zones.

sample preparation	• Samples are methodically marked-up, labeled, cut and sampled at the Site Core Shed under the full supervision of the project geologists. • The remaining half-cores are stored in the core boxes at the Site Core Shed as a physical archive of the drilling program. • Quarter-core sample duplicate testing for grade variations within core is carried out at a frequency of 1 in every 30 core samples. The quarter-core duplicate assay results show a generally low variation in grade distribution between the duplicate sample pairs. • Boyd crush sample duplicates testing for assaying repeatability are prepared by PT Intertek Utama Services at their sample preparation facility in Medan. Two duplicate 1-1.5 kg samples are split from core crushed to 95% passing minus 2 mm from the Boyd crusher at a frequency of 1 in every 15 samples. The Boyd crush duplicate assay results show low variation and a high degree of repeatability between the duplicate pairs. • The nominal 0.5-1.5 m long PQ3/HQ3 half-core samples and 2 m long PQ3/HQ3 quarter-core samples provide large sample weights varying between 4 kg and 6 kg. These relatively large sample weights and the partial sample preparation protocols are considered to be representative and appropriate for the style of gold being investigated. • QA/QC procedures implemented by the Company and results reported by Intertek as part of their own internal QAQC procedures are considered sufficient to highlight any need for revision of the sample preparation procedures in the forward drilling program. Results to-date support that the sample-preparation technique is robust and appropriate to the determination of the metal grade of the rocks being investigated.
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) periodically conducts independent umpire gold and multielement assaying checks. 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. The entire sample is crushed to P95 (95%) passing minus 2mm and 1.5kg is split off and pulverized to P95 (95%) passing minus 75 microns. • Sample pulps air freighted under the custodianship of Intertek to their analytical laboratory in Jakarta. The samples are routinely assayed for gold by 50g-charge Pb-collection Fire Assay with AAS finish (FA51/AAS) and 46 multielements by four-acid digest and a combination of ICP/OES (Al, Ca, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sc, Ti, V, Zn) and ICP/MS (Ag, As, Ba, Be, Bi, Cd, Co, Cs, Ga, Ge, Hf, In, Li, Mo, Nb, Pb, Rb, Re, Sb, Se, Sn, Sr, Ta, Te, Th, Tl, U, W, Y, Zr) determinations (4A/OM10). • In addition, selected jasperoid intersections from Sihayo-2 are tested for a more comprehensive set of analyses to investigate the geometallurgical properties of the mineralised material. This includes assaying for gold and silver by 200 g accelerated cyanide (LeachWELL) with AAS finish (LW200/AA) and Au-tail analysis by FA (TR200/AA), mercury by Cold Vapour AAS determination (HG1/CV), and several different sulphur and carbon analyses for soluble and insoluble components (sulphates, organic carbon) (CSA03 – determination of Total Carbon and Sulphur by CS analyser, CSA104 – SCIS determination of carbonate-extract for soluble sulphate, C71/CSA – determination of Carbon non-carbonate or Carbon graphitic). • The nature of the large core size (PQ3/HQ3), the total and partial preparation procedures (total crush to P95 -2mm, 1.5kg

	split pulverized to P95 -75 micron), and the multiple analytical methods used to assay for gold (FA, CN) and its associated elements (silver, sulphur, carbon and multielements) are considered appropriate for evaluating the potential geometallurgical characteristics of jasperoid-gold mineralization. • The Company routinely inserts OREAS Certified Reference Materials (CRMs) and blanks at a rate of 1 in every 10-12 core samples (~10%) of the sample sequence to evaluate the laboratory'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.
Verification of sampling and assaying	• Assay results are received from the laboratory in digital format and hard-copy final certificates. Digital data are stored on a dedicated database server and back-up database server. Hard-copy certificates are stored in Jakarta Office. • Results are received and validated by the Company's Database Manager against QAQC protocols before loading into the assay database. • Results and gold intersections are reported by the Company's Competent Person and Database Manager; these are verified by alternative senior company personnel. • No adjustments or calibrations are applied to any of the assay results. • External umpire assaying to check for repeatability and precision of the gold and multielement results is done by PT Geoservices in Jakarta.
Location of data points	• Planned holes were in initially staked in the field using using a hand-held Garmin GPSMAP 66s with accuracy of $\pm$3-5m. • Completed drill hole collars are fixed to known benchmarks and surveyed using a Topcon DS101AC Direct Aiming Total Station with accuracy of $\pm$1mm. • The coordinates presented in this announcement represent the Total Station measurements. • The Grid System used is WGS84/ UTM Zone 47 North. • The drill hole paths are surveyed with a Digital Proshot camera at 25-metre down-hole intervals. Drill hole paths are tracked using Micromine software and data is plotted daily from Micromine software.
Data spacing and distribution	**Sihayo-2**: • The drilling program is conducted on approximately 50 m spaced lines/sections oriented near-perpendicular to the strike-projection of the gold-jasperoid target. • No sample compositing is applied to the samples. • Several holes were drilled off each drill pad due to the difficulty of constructing pads safely in the terrain. **Hutabargot (Penatapan)**: • Drilling azimuths designed to intersect the interpreted N-S strike-projection of Penatapan structural target at high-angle. • Holes were planned to produce pierce-points along the Penatapan target spaced between about 50-100m apart. • No sample compositing is applied to the samples.

Orientation of data in relation to geological structure	**Sihayo-2** • Previous geological mapping at Sihayo-2 and geological modelling of the nearby Sihayo-1 gold deposit, to which the Sihayo-2 prospect is connected, indicate that the host stratigraphic package and associated controlling structures related to the Trans-Sumatran Fault Zone are NW-SE striking. The gold-jasperoid target is interpreted to be stratabound by the host Permian limestone-volcaniclastic rock package. This host rock package is interpreted to have a moderate-dip to the northeast. • The drilling program was designed in plan and section to test up-dip and along-strike projections of mineralised jasperoid intersected in historic scout drilling programs of 2004 and 2009. The hole(s) intersect the gold jasperoid target at moderate to high angle to the dip of the interpreted mineralised stratabound zone; there is insufficient geological data and confidence to estimate the true-width of the mineralised intercept(s) reported in this announcement. • Structural data acquired from oriented drill core in the drilling program generally supports the interpreted mineralised trends. No significant sample bias is believed to influence or exaggerate the results reported in this announcement. • The drilling program has provided new geological and structural information that will be used to refine the geological model for targeting in future drilling programs. **Hutabargot (Penatapan)** • Structural and geological analyses indicate that the host stratigraphic package and associated controlling structures related to the Trans-Sumatran fault Zone are NW-striking. Mineralised veins previously mapped across the prospect area highly variable strike and dip orientations; however, the distibutiob of local mine workings at Penatapan suggest a predominantly N-S strike and steep dips in this area. • The drilling program was designed in plan, long and cros sections to intersect the interpreted approx N-S striking, near-vertical-dipping Penatapan stockwork-breccia vein target at high-angle (near perpendicular).
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 core 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). • The polyweave sacks are man-portered from **Sihayo camp** by local labour accompanied by the Company's security personnel from the Project Camp Site to the Batang Gadis River staging point (about 8-km distance). The samples are met by the Company's logistics personnel. • The hessian sacks are man-portered from **Tor Sigompul camp** (Hutabargot - Penatapan) 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. • 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 and/or Supervising Geologist 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 under their custodianship to the 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 results of this drilling program are periodically audited and reviewed by an independent geological consultant, Mr Rob Spiers, representing Spiers Geological Consultants (SGC, Pty. Ltd.). • 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 (25%). Sihayo Gold Limited (formerly Oropa Limited) acquired all of the shares of Aberfoyle Pungkut Investments Pte Ltd in April 2004. The joint venture remains 75% Sihayo Limited : 25% PT Aneka Tambang (Antam). The original CoW area covered 201,600 hectares. 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. As a consequence of these two partial relinquishments, the current CoW is subdivided into two separate blocks. The tenement is currently under the Operation/Production phase of the CoW. There is no future requirement for area relinquishment. Tenure on the CoW is until 2049 with an option to extend for two additional 10-year periods. The CoW area is deemed to be highly prospective for various styles of precious and base metal mineralisation. In addition to the Sihayo project, there are over 20 identified prospects of replacement-style sediment-hosted gold, epithermal gold-silver veins, stockworks and breccias, gold-base metal skarns and copper-gold porphyry mineralisation across the CoW area. Sihayo-1 and Sambung, comprising the 'Sihayo Starter Project', are the most advanced gold targets within the CoW and each contains drill-delineated gold resources. Sihayo-1 and Sambung are replacement-style, carbonate sediment-hosted gold deposits. Evaluations of these two gold deposits are well advanced and in the engineering design stage for a potential mine development. Sihayo-1 and Sambung have a Combined Mineral Resource estimated at 24 Mt at 2.0 g/t Au for 1.5 Moz of contained gold. The bulk of this resource is in the Sihayo-1 gold deposit. The Company is actively exploring other prospects including **Sihayo-2**, a near-mine exploration target located off the NW edge of the Sihayo gold resource. Sihayo-2 is a shallow sediment-hosted gold target having potential for an additional, low strip ratio, jasperoid-hosted oxide-gold resource located within trucking distance of the proposed Sihayo plant site. **Sihayo-2** is located the North block of the the CoW, within 1 km of the Sihayo-1 Starter Pit. It lies on the open northwest strike projection of the Sihayo gold resource and within the same prospective package of Permian mixed limestone and volcaniclastic rocks. Terrain ranges in elevation from about 1,100 m down to 850 m across the prospect and is about 100 – 200 m lower in elevation than Sihayo-1. **Sihayo-2** is located within heavily forested and partly cleared rugged terrain of the Barisan Mountains, in the Siabu subdistrict of Mandailing Natal regency, North Sumatra. The prospect is serviced from the main Sihayo exploration camp located about 2 km to the southeast and is accessible via foot track from the camp. The nearest villages of Siabu and Nagajuang sub-districts are located within 8 km of the camp on the Batang Gadis river plain of the Panyabungan graben valley, immediately east of the northern block CoW boundary.

Criteria	Commentary
	Access to Sihayo-2 is via walking tracks. The camp is located about 8 km walking distance from a vehicle drop-off point at Hutagodang village on the Batang Gadis River. The vehicle drop-off point is located about 10 km from the Company's administration office at Bukit Malintang and is accessible via a largely unsealed government road. 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 storage for drill core. The nearest villages of Hutabargot sub-district are located within 2-km of the camp on the Batang Gadis river plain of the Panyabungan graben-valley, immediately 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 secondary office located on the western edge of Panyabungan township. Travel time from Panyabungan office to Tor Sigompul camp is less than 1-hour. Access to the Sihorbo prospect is by foot track and is located about 3-km from Tor Sigompul Camp, Panyabungan, the closest major regional 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 by vehicle in 3.5 hours and 4.5 hours respectively. There are daily flights between Ferdinand Lumban Tobing airport and both Jakarta and Medan. Hutabargot Julu prospect lies within a protected forest designated area however 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 Sihayo-2 prospect, is covered by state-owned protected forest that is managed by the Ministry of Environment and Forestry. The Company requires an *Ijin Pinjam-Pakai Kawasan Hutan (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 proposed Sihayo mine development area and, on the 4th September 2020, was granted a 13,800 ha *IPPKH (Eksplorasi)* permit that surrounds the operating permit. This 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, Sihayo and near-by prospects. The 13,800 ha *IPPKH (Eksplorasi)* permit is valid for 2-years.
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 February 1997 to January 1998, and then under the joint venture company, PT

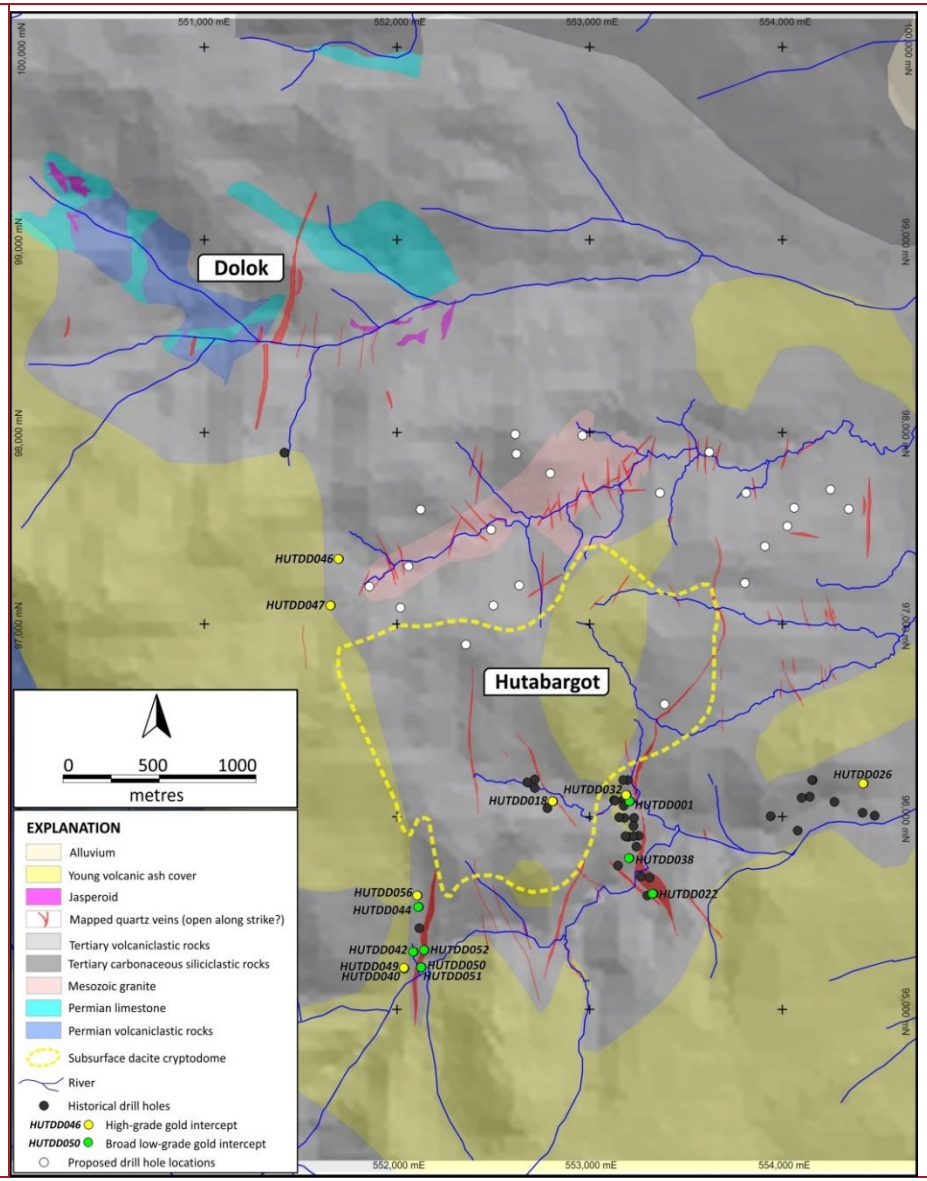
Criteria	Commentary
	Sorikmas Mining, when the CoW was signed in February 1998. Exploration carried out over this initial three year period included regional drainage geochemical sampling, prospecting, geological mapping, soil geochemical surveys and investigations on some of the historic Dutch mine workings in the district. Scout drilling was conducted 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. Subsequent prospecting identified multiple targets, representing a broad spectrum of precious and base metal mineralisation styles, including: • Carbonate sediment-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 Balancing, 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 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 (SoG) (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. 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

Criteria	Commentary
	Block (Tambang Tinggi, Tambang Ubi and 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 m 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, 1,571 m in 17 holes at Sihayo-2 and 6,979.5 m in 57 holes at Hutabargot Julu. Significant results reported from historic drilling at Hutabargot Julu and Sihayo-2 are summarised under '*Other substantive exploration data*'. 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 Mineral 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). Mineral Resource estimates have only been announced on the **Sihayo and Sambung gold deposits**, located about 1 km and 3km SE of Sihayo-2, respectively (*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 Sihayo-2 and Hutabargot prospect areas.
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

Criteria	Commentary
	of the TSFZ was accompanied by Palaeogene magmatism (diorite/andesite – tonalite/dacite intrusions and 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. **Sihayo Gold Belt** The 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 TSFZ and is immediately adjacent to a major dilational pull-apart basin (Panyabungan Graben: approximately 100 km long, 12 km wide and 1 km deep) that is controlled by the 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' carbonate 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. **Sihayo-2 Local Geology** The prospect lies along the open NW-strike projection of the Sihayo gold deposit. It contains a strong concentration of residual mineralised jasperoid boulders and outcrops located along a narrow NW-SE oriented ridgeline and down a deeply eroded valley located between about 500 m and 1,000 m distance from Sihayo. Although partly eroded, this ridgeline has potential for a small shallow oxide-transition gold resource and additional potential for gold resources beneath untested soil anomalies over limestone to the north and south of this ridgeline. Primary gold mineralisation is hosted in stacked stratabound lenses of hydrothermally altered ('jasperoid' or sulphidic microcrystalline silicification and argillic/clay-sulphide alteration), microbrecciated silty-sandy ("dirty") limestone and calcareous carbonaceous mudstone-siltstone, and in pods of similarly altered cavity-fill sediments within karstified fossiliferous limestone/marble. These rocks occur at the top of a Permian mixed volcaniclastic rock-limestone unit that has been openly folded and strongly faulted. The Permian rock unit is unconformably overlain by a package of Tertiary fluvio-lacustrine carbonaceous siliciclastic sedimentary "cap" rocks (sandstone, siltstone, mudstone, lignite, conglomerate, and agglomerate) that are sometimes mineralised at the basal unconformity. **Hutabargot Prospect** 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

Criteria	Commentary
	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.
Drill hole Information	• Tables 1 and 2 in this announcement provide details of drill hole collar coordinates, hole dip and azimuth, final depths and intercepts for holes completed to-date in the drilling program.
Data aggregation methods	• Length-weighted average gold intercepts are reported at a 0.3 g/t Au cut-off with up to 4 m of consecutive internal dilution allowed. No high cuts were applied. • No mineral equivalent values are used in the reporting of the gold and silver intercepts.
Relationship between mineralisation widths and intercept lengths	• The results reported in this announcement provide preliminary data on the evaluation of two prospects. The results of these initial drilling programs will be further assessed to establish the relationship between reported mineralised widths and intercept lengths. • Structural data acquired from oriented core in the drilling program generally support the broad structural trends inferred from previous drilling and suface geological mapping. There is no significant sample bias believed to influence or exaggerate the results reported in this announcement. There is sufficient data to support or infer the true width of the mineralised down-hole intercepts reported. • Data and interpretations derived from this latest drilling program will significantly refine the the geological model for future drill hole targeting.
Diagrams	• Drill hole location plans, representative long section and/or cross sections showing the positions of significantly mineralised intercepts are presented in this announcement.
Balanced reporting	• Reference to previous releases of results from Sihayo-2 and Hutabargot Julu prospectsare contained in this announcement.

Other substantive historic exploration data



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).

Criteria	Commentary

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

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.

Criteria	Commentary
	Sihayo-2 **PT Sorikmas Mining (1998-2013):** Gold mineralisation in jasperoid boulders and outcrops were discovered at **Sihayo-2 prospect** in 1998 during a regional drainage, prospecting and mapping survey of the CoW. Work completed over the prospect up until the shut-down of activities in late 2013 included: - Geological mapping; - 1998 – 99: Grid-based gold-multielement soil geochemical sampling (gold, silver, arsenic, antimony) on a 50 m x 50 m grid over the entire prospect (273 samples); highlighted a gold-arsenic-antimony soil anomaly over about a 12 ha area defined by 49 samples averaging around 300 ppb Au (maximum 2.62 ppm Au), 1500 ppm arsenic (maximum 6310 ppm As) and 325 ppm antimony (maximum1370 ppm Sb) over an approximately 700 m strike length along the western ridge-line Trenching and rock geochemical sampling (total 204 samples) comprising around 435 m of trenching in an undefined number of trenches across the soil anomaly highlighted significant gold-arsenic-antimony anomalies in trench-rock samples averaging around 0.93 ppm gold (maximum 5.05 g/t Au), 1358 ppm arsenic (maximum 13,900 ppm As) and 617 ppm Sb (maximum 7,170 ppm Sb) in 147 samples. - A ground dipole-dipole IP-Resistivty and magnetics survey (part of a larger survey over Sihayo); - Scout diamond drilling:1,571 m in 17 holes (SH2DD001 – SHDD017). - Historic drilling results were released in the following quarterly/annual reports to the ASX: Gold assyed by 50 g Fire Assay. Intercepts calculated at 0.5 g/t Au cut-off and maximum of 2 m of consecutive internal waste - *Sihayo Gold Limited – Quarterly Report for the 3 months ending 30th June 2004* *Sihayo Gold Limited – 2004 Annual Report* SH2DD001: 14.7 m at 0.66 g/t from 21.3 m SH2DD002: 13.35 m at 1.3 g/t from 68.8 m - *Sihayo Gold Limited – Quarterly Report for the 3 months ending 30th September 2009* *Sihayo Gold Limited – 2009 Annual Report* SH2DD010: 6.0 m at 1.15 g/t from 45 m SH2DD013: 6.0 m at 1.15 g/t from 21 m SH2DD015: 14.0 m at 1.7 g/t from 3 m All significant gold intercepts from the 2004 drilling (SH2DD001 - SH2DD007) and 2009 drilling (SH2DD008 - SH2DD017) have been recalculated using a 0.3 g/t Au cut-off and maximum of 4 m of consecutive internal waste, and are reported in the following table:

Hole ID	Collar Coordinates WGS84/UTM_z47N			Dip/Az	EOH Depth (m)	Mineralised Intercepts			
	mE	mN	mRL			From (m)	To (m)	Length (m)	Au (g/t)
SH2DD001	546910.32	103600.68	1014.41	-80/040	136.50	20.60	36.00	15.40	0.66
						58.65	59.40	0.75	0.33
SH2DD002	547053.94	103496.18	1030.54	-71/040	141.50	68.80	82.15	13.35	1.31
SH2DD004	546849.11	103664.17	1012.13	-65/040	138.10	0.50	3.90	3.40	0.54
SH2DD005	546849.11	103664.17	1012.13	-65/220	141.80	1.00	3.90	2.90	0.36
						5.50	5.95	0.45	0.39
						9.90	10.50	0.60	0.91
SH2DD006	547167.90	103599.58	893.69	-60/220	113.00	18.10	18.50	0.40	0.42
SH2DD007	547245.03	103537.05	931.85	-60/220	124.80	34.90	35.80	0.90	0.58
SH2DD008	547323.34	103343.78	1042.30	-90/-	68.40	6.00	10.00	4.00	0.72
						15.00	16.00	1.00	0.56
SH2DD009	547365.53	103363.13	1019.87	-90/-	68.00	0.00	1.00	1.00	0.37
						36.00	38.00	2.00	1.47
SH2DD010	547246.19	103473.94	985.55	-90/-	76.75	1.00	3.00	2.00	1.02
						21.00	22.00	1.00	0.30
						30.00	31.00	1.00	0.44
						37.00	48.00	11.00	0.92
						50.00	51.00	1.00	1.05
SH2DD011	547220.30	103440.77	1010.10	-90/-	75.65	4.00	6.00	2.00	0.52
						13.00	14.00	1.00	0.33
						16.00	17.00	1.00	0.31
						18.00	19.00	1.00	0.31
						24.00	25.00	1.00	0.62
						41.50	47.50	6.00	1.21
						53.50	54.50	1.00	0.39
SH2DD012	547159.15	103518.15	985.97	-90/-	50.00	0.00	2.00	2.00	0.31
						17.50	18.50	1.00	0.32
SH2DD013	547126.48	103494.07	1007.67	-90/-	81.00	16.00	26.00	10.00	0.77
						49.00	51.00	2.00	0.51
						58.00	59.00	1.00	0.71
SH2DD014	547073.86	103530.13	1001.96	-90/-	38.75	7.00	17.00	10.00	0.82
						21.00	27.00	6.00	0.32
						30.00	33.15	3.15	0.42
SH2DD015	547055.99	103540.40	1005.93	-90/-	65.05	2.00	19.00	17.00	1.47
						28.00	29.00	1.00	1.62
						33.10	34.30	1.20	0.38
						42.00	48.35	6.35	0.36
						50.65	52.00	1.35	0.77
SH2DD016	547062.07	103572.13	976.72	-90/-	55.00	9.00	24.00	15.00	0.66
						36.00	37.00	1.00	0.48
SH2DD017	547072.66	103599.12	950.80	-90/-	40.00	0.00	12.00	12.00	0.70
						13.00	16.00	3.00	0.32
						18.00	19.00	1.00	0.54

Criteria	Commentary
	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

Appendix 2: Drill hole locations for holes used in composite for high pH metallurgical testwork