ASX Announcement 25 October 2021

Encouraging precious metal grades intercepted at Hutabargot

Highlights:

- **Two rigs currently drilling in the Hutabargot Julu target area including one rig at Penatapan and one at Sihorbo South**
- **Multiple gold-silver intercepts in recently received results from five drill holes at Penatapan provide additional encouragement for shallow oxide bulk stockwork and locally higher grade breccia-vein zones located beneath and surrounding active artisanal mine workings across the prospect**
- **Significant results include:**
  - **9.2 m at 1.80 g/t Au from 88.0 m, including 0.7 m at 8.52 g/t Au from 92.7 m depth in HUTDD095; and**
  - **10.2 m at 2.50 g/t Au from 153.0 m, including 2.5 m at 7.8 g/t Au from 154.7 m depth in HUTDD096**
- **Drilling is also progressing well at the northern end of the Sihorbo South vein target where previous drilling in 2012 returned high-grade silver-gold intercepts[1]**
- **Recent grab sampling from local mine muck piles located at the southern end of Sihorbo South have returned high-grade gold results in four samples ranging from 9 to 61 g/t Au. Initial drilling results are expected in the next two to four weeks**
- **Regional exploration target development is also ongoing, including ground validation, prospecting and rock-chip sampling on several known targets, including Tambang Tinggi and Tambang Ubi located in the southern block of the Contract of Work**

Sihayo Gold Limited (**ASX:SIH** – "**Sihayo**" or the "**Company**") is pleased to announce recent results received from drilling at Penatapan and progress with drilling Sihorbo South gold-silver targets, both located on Hutabargot Julu in the northern block of the PT Sorikmas Mining Contract of Work, North Sumatra, Indonesia.

[1]Results previously reported under 'Other substantive historic exploration data' in the JORC 2012 tables of several company announcements and quarterly reports in 2021.

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

"The latest results from Penatapan continue to show encouraging signs, with promising high-grade intercepts in HUTDD095 and HUTDD096. The most recent drilling, combined with previous exploration and the distribution of local gold workings, indicate the presence of multiple zones of gold-silver mineralisation at Penatapan and confirm our view of the exploration potential of the broader Hutabargot Julu target area. Given its proximity to the planned Sihayo Starter Project, potential exists to create significant additional value should additional resources be defined. We look forward to reporting further results from both Penatapan and Sihorbo South expected in the coming weeks."

Penatapan drilling program

The Penatapan epithermal gold-silver target is located on the western side of the large Hutabargot Julu project gold-soil anomaly (see Figure 1). This target was highlighted by the presence of local artisanal gold mining and by four holes drilled in a reconnaissance drilling program completed earlier this year. Significant gold-silver intercepts were returned including 9.0 m at 8.36 g/t Au and 9.3 g/t Ag from 8.0 m in HUTDD074 (Refer to SIH:ASX announcements dated 16 March 2021 and 12 April 2021).

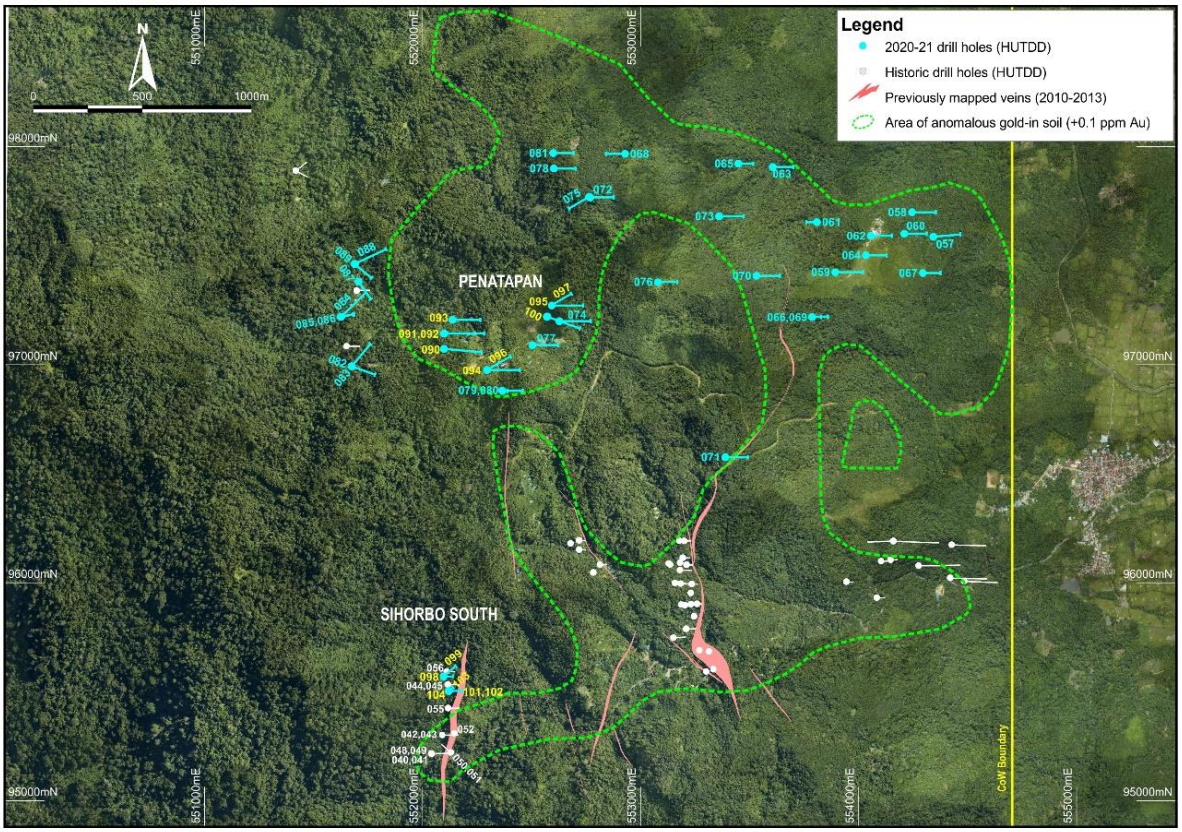

Figure 1: Hutabargot Julu prospect showing location of Penatapan and Sihorbo South targets

Local artisanal miners have been active at Penatapan for over the past seven years, selectively mining near-surface 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 commenced a 2,500 m / 10-hole drilling program to test the Penatapan epithermal gold-silver target in July 2021 (Refer to SIH:ASX announcement dated 5 July 2021).

A total of 2,019 m in eight inclined diamond core holes (HUTDD090 – HUTDD097) has been completed to-date using up to two man-portable drill rigs. The holes were planned to test beneath several active local mine workings with associated strong gold soil anomalies located on the western and eastern sides of this prospect (Figure 2 and Figure 3).

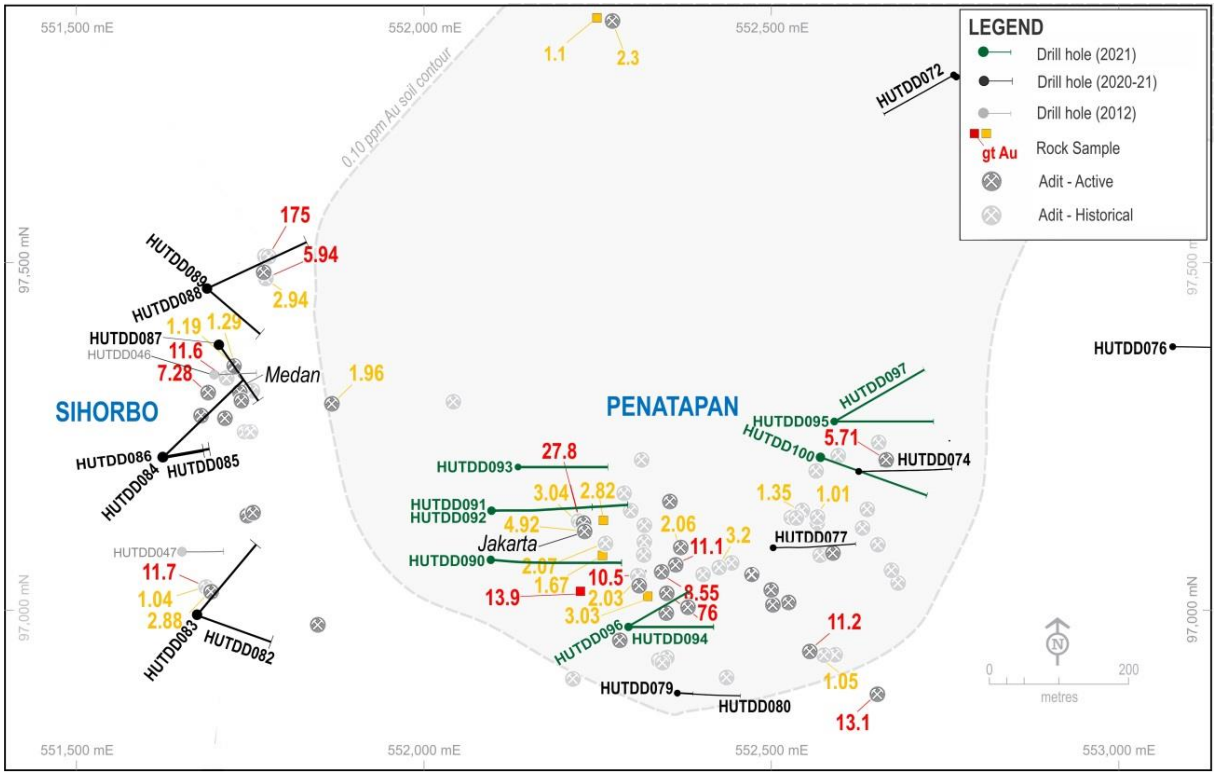

Figure 2: Penatapan – Drill hole location plan in NW corner of gold soil anomaly

Assay results were previously reported for the first two holes, HUTDD090 and HUTDD091 (Refer to SIH:ASX announcement dated 8 September 2021). This announcement presents results received for the subsequent five holes, HUTDD092 to HUTDD096.

Multiple low-moderate gold-silver intercepts were returned in all holes. Drill hole sections showing gold-silver assay results are presented in Appendix 1. Drill hole collar details and a complete list of intercepts above 0.3 g/t Au are presented in Tables 1 and 2, respectively. Mineralised intercepts of note within these holes included:

Hole ID	From_m	To_m	Interval_m	Au (g/t)	Ag (g/t)
HUTDD094	138.50	143.00	4.50	1.49	5.2
HUTDD095	88.80	98.00	9.20	1.80	10.5
including	92.70	93.40	0.70	8.52	16.5
HUTDD096	153.00	163.20	10.20	2.50	10.5
including	154.70	157.20	2.50	7.80	26.9

Note: Interval is down-hole length (true-width of mineralised intercept is yet to be confirmed)

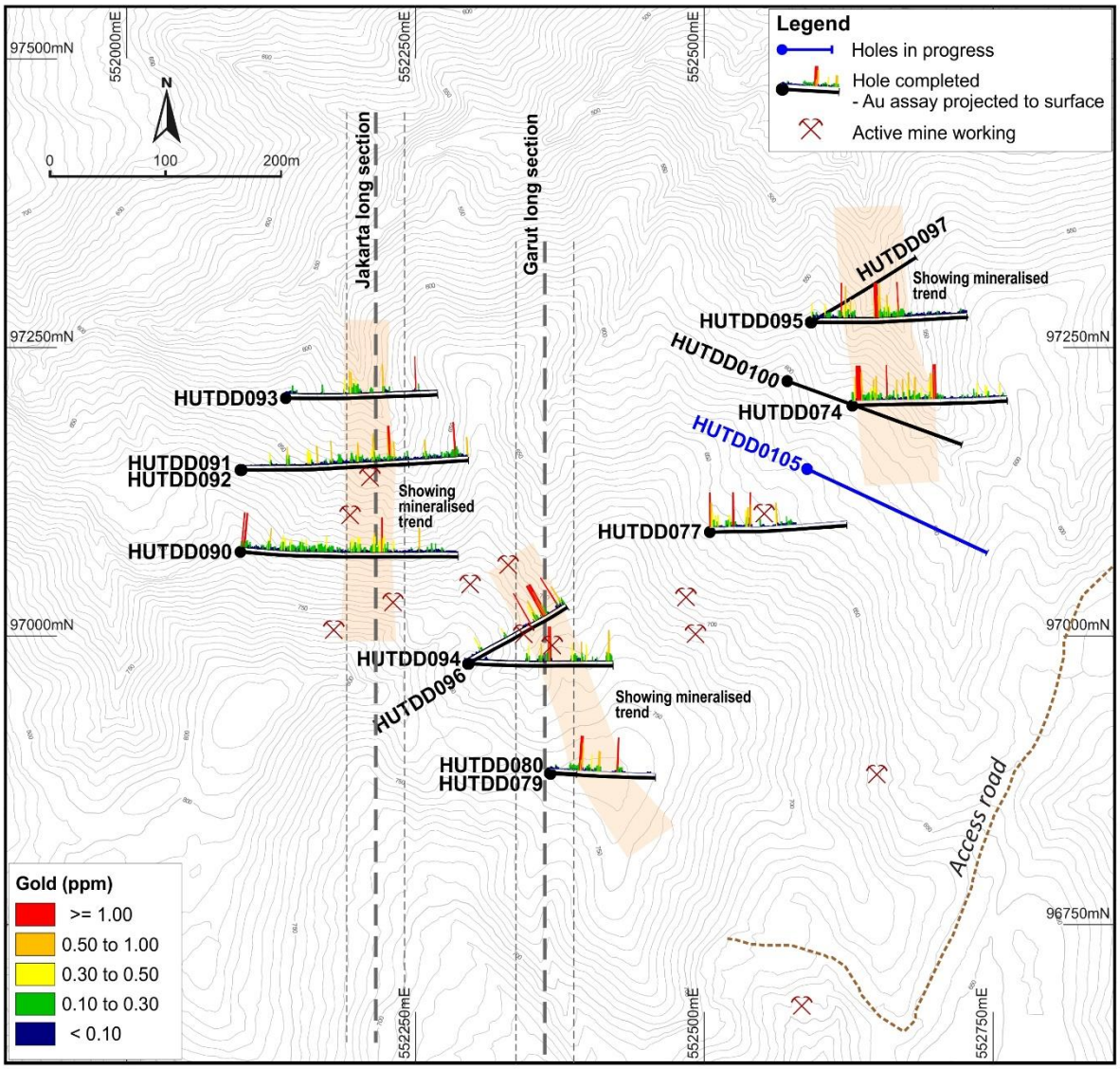

Figure 3: Penatapan – Drill hole location plan on topography

The better intercepts occur in narrow fracture-oxidised quartz breccia veins within broader zones of diffuse to locally dense quartz stockworks hosted by altered volcanic breccias and quartz diorite intrusions. The veins show evidence for multiple stages of brecciation and quartz fill containing varying amounts of disseminated sulphides and subordinate carbonates. Crystalline vughy-comb quartz appears to be more abundant than banded chalcedony in the stockwork and breccia zones. The local artisanal miners appear to selectively target quartz breccia veins and stockworks that contain bands and patches of manganese oxides.

On the western side of the prospect, a <1-2 metre wide steeply dipping mineralised breccia vein and broader stockwork zone are being worked by local miners from several adits and shafts along an approximately north-south trend. The “Jakarta workings” are estimated to extend to about 150 metres vertical depth below the highest point of Penatapan. Drill holes HUTDD090 to HUTDD093 have tested this structure with intercepts on the main breccia vein estimated to be about 100 metres below the deepest known level of the local mine workings (Figure 4).

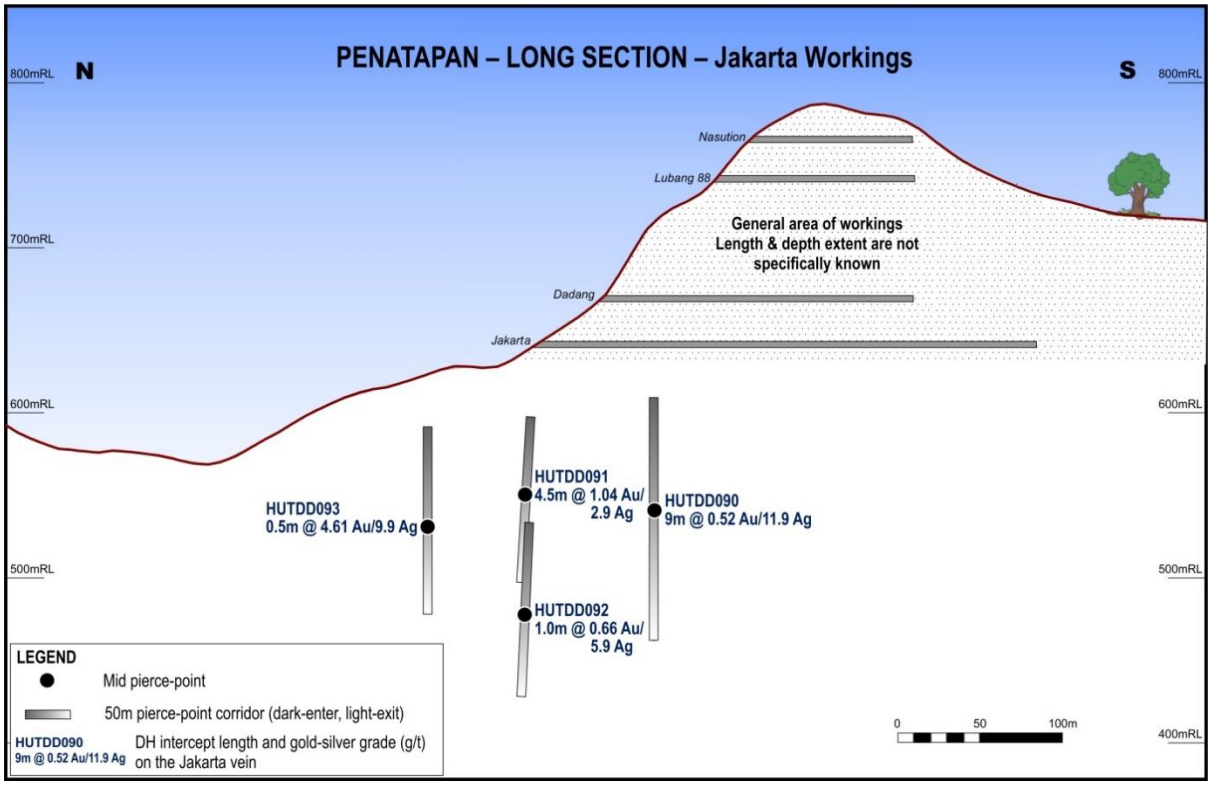

Figure 4: Penatapan – Long Section – Jakarta Workings showing selected mineralised pierce-points and gold-silver intercepts (down-hole width)

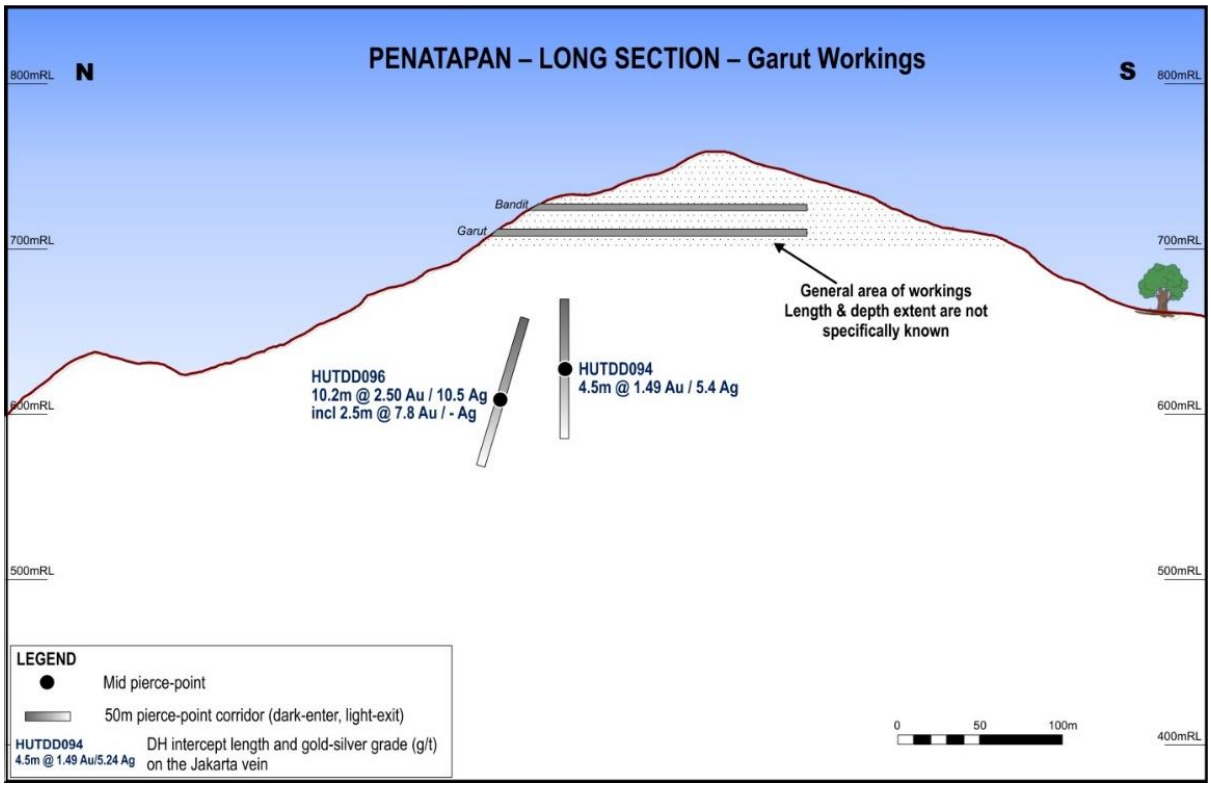

Figure 5: Penatapan – Long Section – Garut Workings showing selected mineralised pierce-points and gold-silver intercepts (down-hole width)

A further mineralised structure located about 150 m to the east appears to run parallel to the Jakarta workings. This is also a <1-2 metre wide steeply dipping mineralised breccia vein and broader stockwork zone being worked by local miners from several adits and shafts. The “Garut workings” are estimated to extend to about 50 to 100 metres vertical depth below the highest point of Penatapan. Drill holes HUTDD094 and HUTDD096 tested this structure. Intercepts on the main breccia vein are estimated to be approximately 100 m below the deepest known level of the local mine workings (Figure 5).

Results returned from drill holes HUTDD094 and HUTDD096 drilled beneath the Garut workings, and in particular the intercepts received in HUTDD096, provide encouragement and support the potential for higher grade lodes within broader low-grade stockworks beneath the local artisanal gold workings located on the western side of Penatapan (Figure 6 to Figure 8). These are the only holes testing this structure to-date.The mineralisation remains open along strike and at depth.

Drilling in progress on the eastern side of Penatapan is step-out driling from the strong mineralised intercepts previously reported from hole HUTDD074. Three holes, HUTDD095, HUTDD097 and HUTDD100, have been completed with assay results received for HUTDD095. Assay results for the remaining two holes are expected within the next two to four weeks.

Results from HUTDD095, collared approximately 100 m north of HUTDD074, are encouraging and support the potential for a significant gold-silver bearing quartz stockwork target that remains open along strike and at depth. Results awaited for the other two holes will provide additional information on the extent and orientation of the mineralisation surrounding HUTDD074.

The distribution of local gold workings at Penatapan indicates a large mineralised system. Results from the latest five drill holes reported herein continue to support the presence of multiple zones of gold-silver mineralisation to depths of up to 300 m below the surface across the target area.

The distribution of gold results shown down-hole (see drill sections presented in Appendix 1) and projected to surface (Figure 3) confirm the presence of large structures up to 50 to 100 m wide crossing the prospect that are associated with broad haloes of +0.1 g/t Au mineralisation in fine quartz stockworks. The orientation of these structures appears to be along two major trends running N-S and NNW-SSE, respectively. Assay results awaited from the remaining holes in this program (HUTDD097, HUTDD100 and a hole in progress, HUTDD105), are expected within the next two to six weeks and will help to define the potential size of multiple mineralised zones defined in this latest drilling program.

Drilling will continue with one man-portable rig (ID500H) testing the eastern side of Penatapan until the end of October. Additional drilling will be planned once all results from remaining drill holes have been received and assessed.

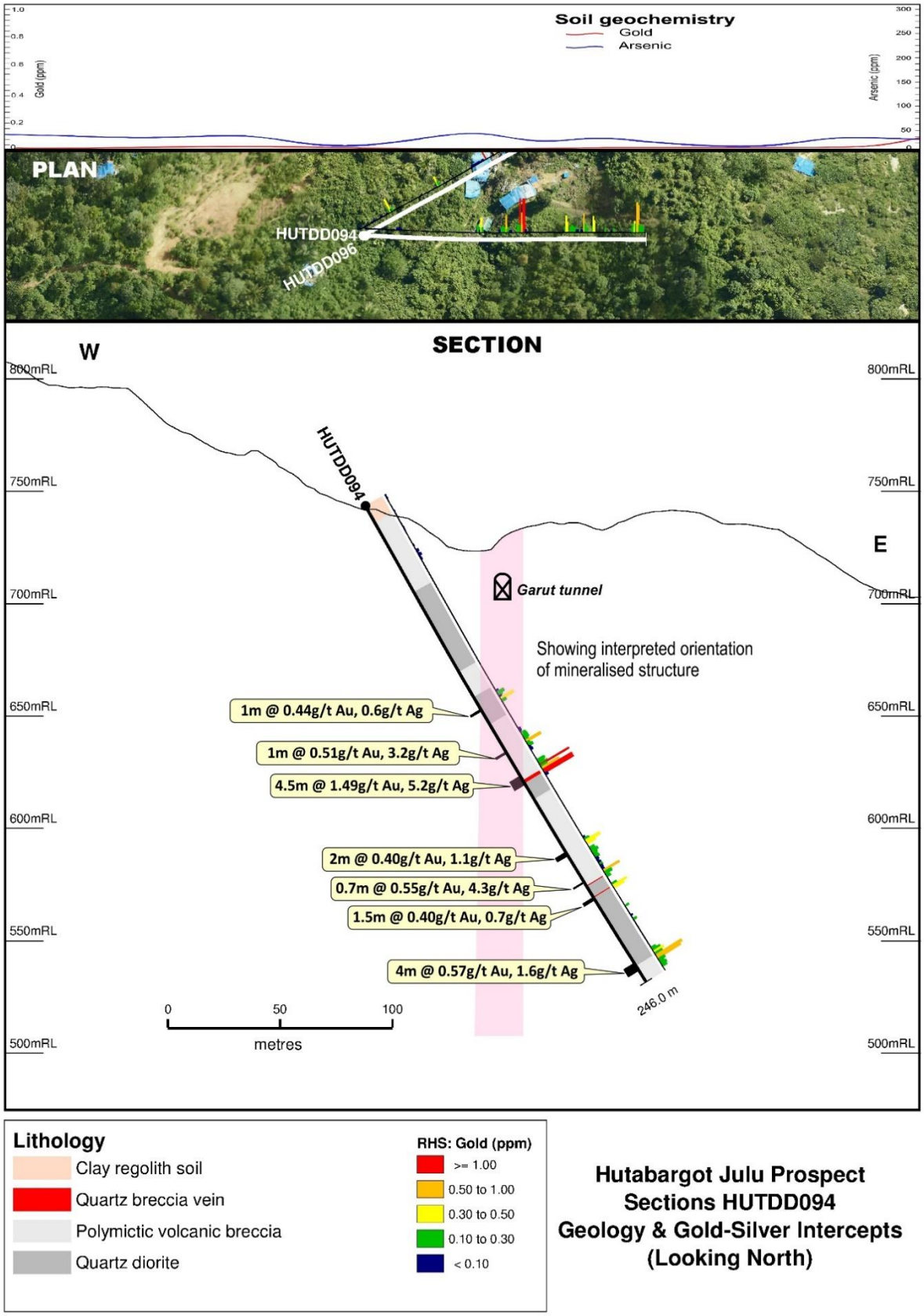

Figure 6: Penatapan – Cross Section – HUTDD094

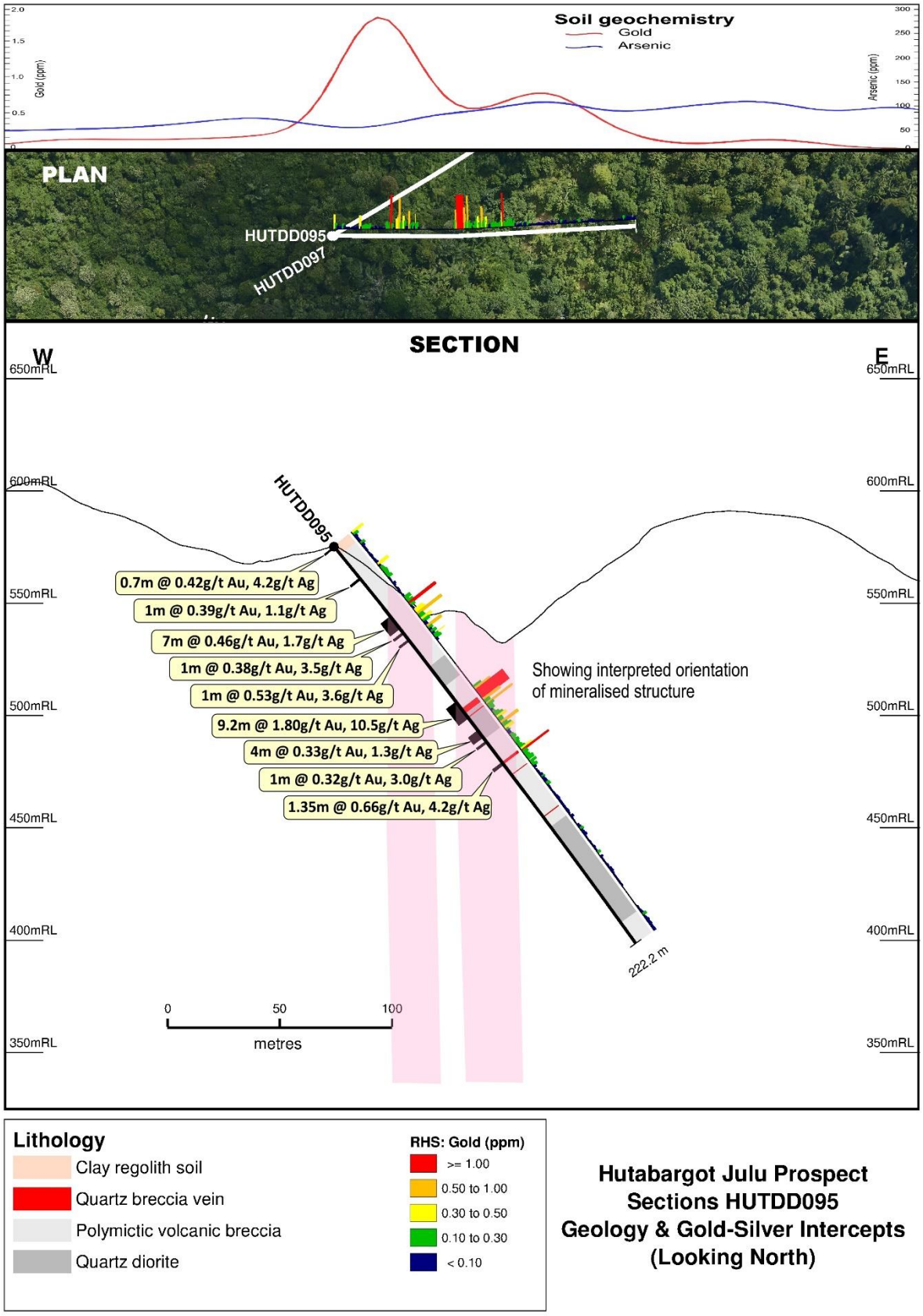

Figure 7: Penatapan – Cross Section – HUTDD095

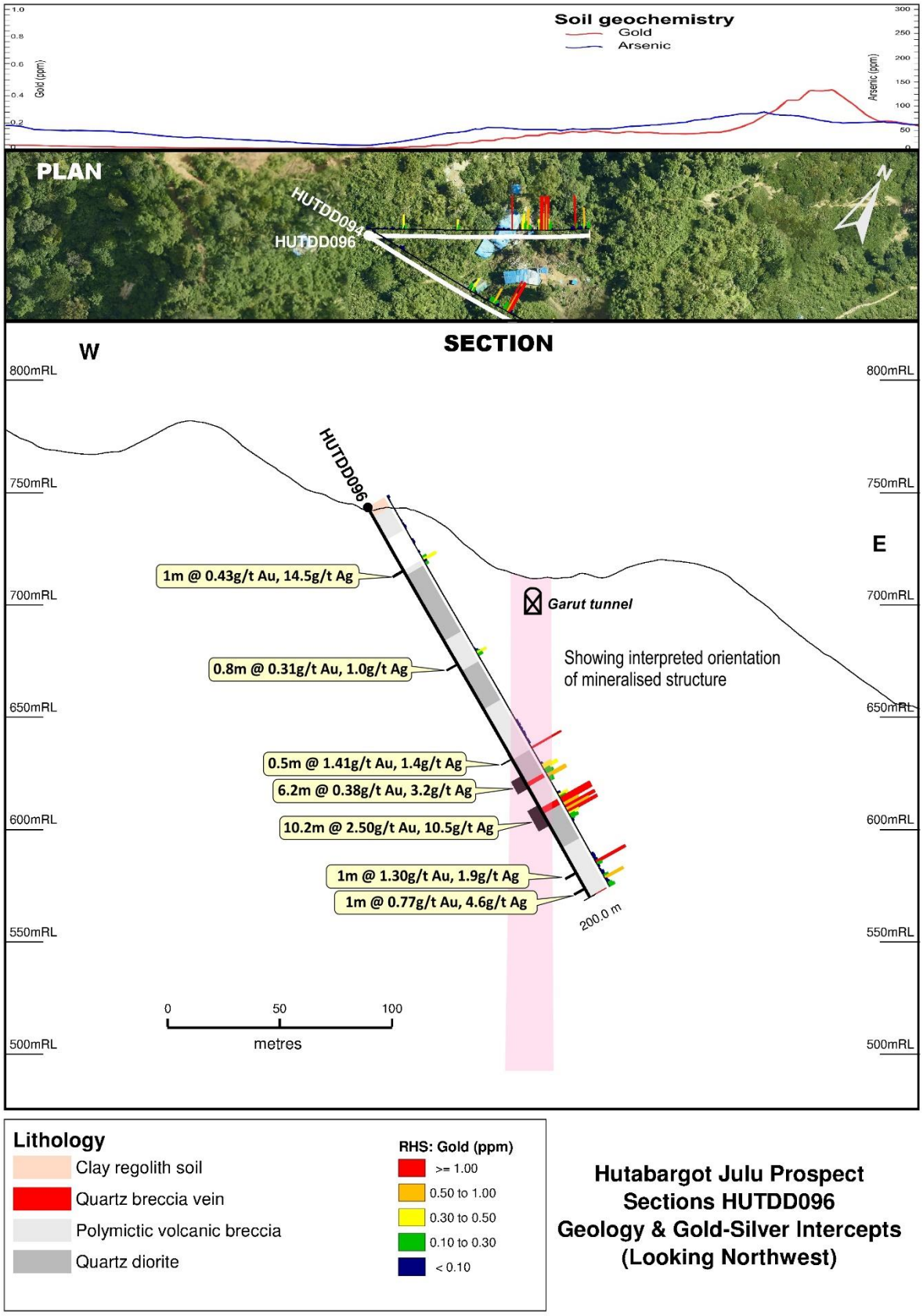

Figure 8: Penatapan – Cross Section – HUTDD096

Sihorbo South drilling program

Sihorbo South, located about 1.5 – 2 km south of Penatapan, was originally discovered by the Dutch and explored along a series of short drifts and shallow shafts, probably in the early 1900s. It is one of several large vein targets identified by Company geologists during detailed prospecting and mapping along the southern part of the greater Hutabargot Julu prospect during 2006 to 2007.

The epithermal vein system discovered at Sihorbo South was delineated by surface mapping and 1,190 m in 11 holes of scout drilling during 2012 to 2013 (Figure 9). The NNE-SSW oriented vein system is up to 50 m wide and extends over at least 400 m strike-length. It is a moderately west-dipping zone containing banded-brecciated epithermal quartz veins up to 5 m or more wide with hanging wall vein splays and surrounding stockwork hosted on the contact of intense silica-clay-prite altered volcanic breccias and andesite-diorite intrusions.

The previous scout drilling returned highly encouraging gold-silver intercepts[2], including:

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
HUTDD040	**55.40**	**59.10**	**3.70**	**15.45**	**23**
HUTDD044	34.40	47.30	12.90	1.47	267
HUTDD045	46.95	63.75	16.80	1.43	237
HUTDD049	56.45	64.00	7.55	6.02	13
HUTDD056	80.00	85.00	5.00	2.91	357

Local artisanal miners have been active at Sihorbo South for over the past seven years, selectively mining parts of the top 50 m of oxidised vein outcrops from a series of shallow open-cuts and narrow underground drives. Local mining is most active at the southern and northern ends of the vein system and appears to be sporadic along the strike of the vein system. Four of six grab samples recently taken from local muck piles at the southern end of the vein system returned highly encouraging gold-silver grades ranging from 9 to 61 g/t Au and 16 to 46 g/t Ag (Figure 9).

Potential remains for a high-grade gold-silver discovery on the Sihorbo South vein target which is largely underexplored beneath the relatively shallow local mine workings and along strike.

Drilling commenced at the northern end of this large vein target with one man-portable rig (ID500I) last month (Figure 9). A total of 565 m in five holes has been completed at the time of this announcement. Drilling is expected to progress from north to south along the vein target, pending the receipt of favourable results from these early holes. Initial results from these holes are expected within the next two to four weeks.

[2] Results previously reported under 'Other substantive historic exploration data' in the JORC 2012 tables of several company announcements and quarterly reports in 2021. (See Appendix 1)

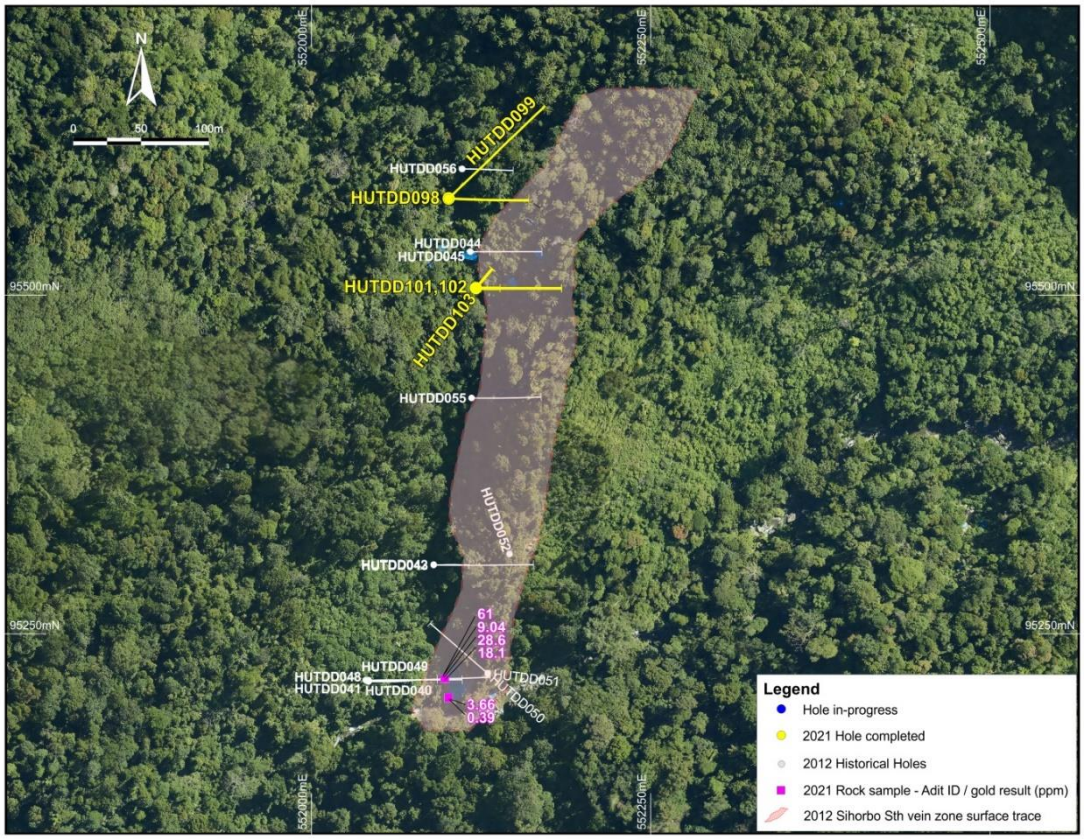

Figure 9: Sihorbo South – Drill hole location plan on recently acquired orthophoto

Target Generation – CoW South Block

In alignment with the Company's plan to build a portfolio of advanced targets for future drill testing, field activities in support of target generation have commenced on the South Block of the PT Sorikmas Maining CoW.

Initial focus is on the northeast corner of the south block, which is highlighted by a complex zone of magnetic highs associated with mineralised Permian intercalated volcanic and limestone basement rocks intruded by granites and diorites located within the Sumatran Fault Zone (Figure 10).

Previous exploration conducted in this area by Sihayo highlighted widespread gold anomalies in drainage, soil and rocks chip samples. Local artisanal mining has been active in multiple centres across the northeast corner of the south block for several decades, and some of these workings have targeted several historic Dutch mines documented in the area.

Field work including ground validation, prospecting and rockchip geochemical sampling has commenced on several known targets, including Tambang Tinggi and Tambang Ubi. Historic data is being compiled and is expected to be reported along with the initial rockchip results in the coming weeks.

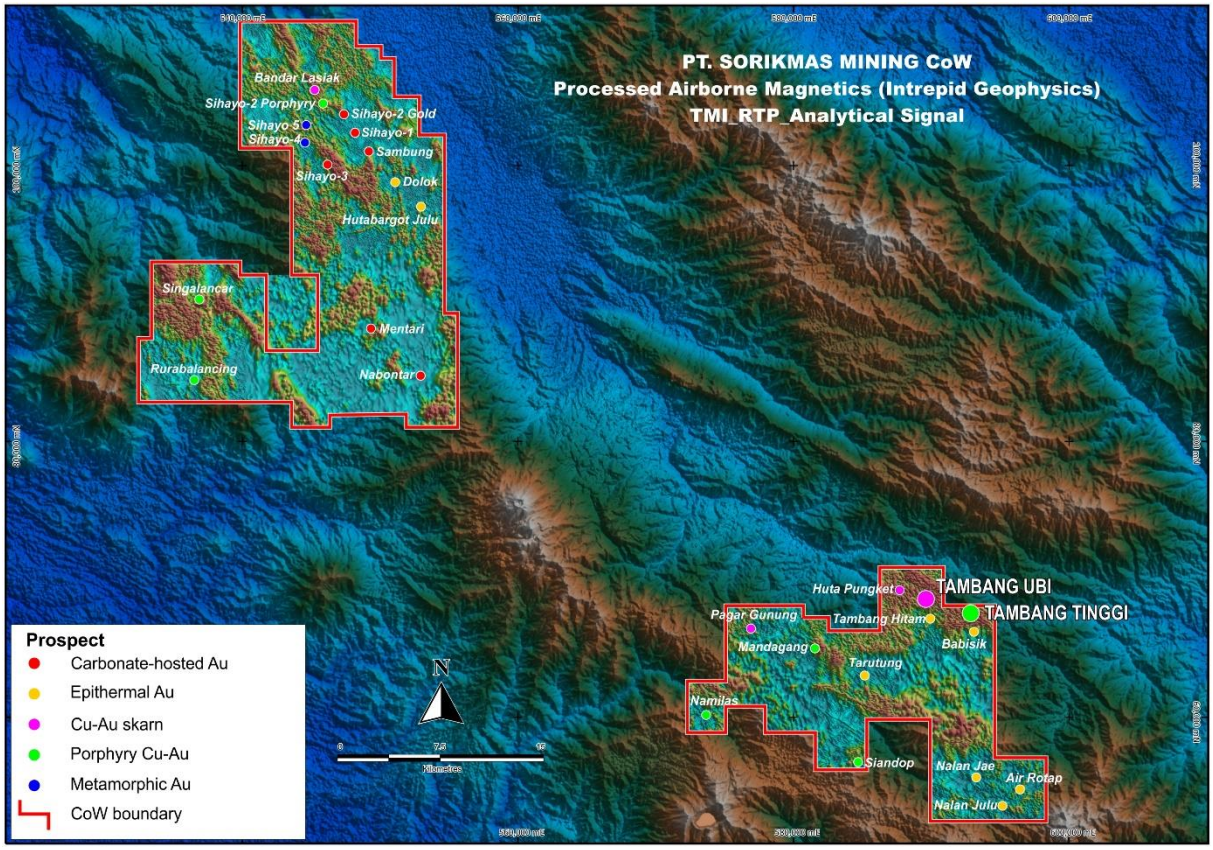

Figure 10: PT Sorikmas Mining CoW – Processed magnetics and major prospect locations

For further information, please contact:

Colin Moorhead
Executive Chairman
E: colin.moorhead@sihayogold.com

Roderick Crowther
Chief Financial Officer
E: roderick.crowther@sihayogold.com

Table 1: Hutabargot Julu - Penatapan - Drill Collar Details

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	246.00
HUTDD095	552,593	97,272	586	-50 / 090	222.20
HUTDD096	552,295	96,976	743	-60 / 060	200.00
HUTDD097	552,592	97,272	586	-60 / 060	235.00

Table 2: Hutabargot Julu - Penatapan – Gold & Silver Intercepts

Hole ID	From	To	Interval	Au (g/t)	Ag (g/t)
HUTDD092	52.60	53.60	1.00	0.36	3.4
	84.00	85.80	1.80	0.42	1.1
	162.00	163.00	1.00	0.66	5.9
	261.50	262.40	0.90	0.53	4.8
HUTDD093	81.80	82.70	0.90	0.41	2.7
	89.30	92.00	2.70	0.54	1.1
	97.00	97.75	0.75	0.43	1.8
	133.10	134.00	0.90	0.81	0.8
	174.40	174.90	0.50	4.61	9.9
HUTDD094	104.00	105.00	1.00	0.44	0.6
	126.00	127.00	1.00	0.51	3.2
	138.50	143.00	4.50	1.49	5.2
	Including				
	141.10	142.20	1.10	3.37	13.6
	178.00	180.00	2.00	0.40	1.1
	193.40	194.10	0.70	0.55	4.3
	201.50	203.00	1.50	0.40	0.7
	236.00	240.00	4.00	0.57	1.6
HUTDD095	0.00	0.70	0.70	0.42	4.2
	18.00	19.00	1.00	0.39	1.1
	40.00	47.00	7.00	0.46	1.7
	49.00	50.00	1.00	0.38	3.5
	53.00	54.00	1.00	0.53	3.6
	88.00	97.20	9.20	1.80	10.5
	incl				
	89.00	94.00	5.00	2.89	12.7
	including				
	92.70	93.40	0.70	8.52	16.6
	104.00	108.00	4.00	0.33	1.3
	110.00	111.00	1.00	0.32	3.0
	121.90	123.25	1.35	0.66	4.2
HUTDD096	32.00	33.00	1.00	0.43	14.5
	80.20	81.00	0.80	0.31	1.0
	129.00	129.50	0.50	1.41	1.4
	138.00	144.20	6.20	0.38	3.2
	153.00	163.20	10.20	2.50	10.5
	Including				
	154.70	157.20	2.50	7.80	26.9
	187.00	188.00	1.00	1.30	1.9
	195.00	196.00	1.00	0.77	4.6

1) Reported at 0.3 g/t Au cut-off
2) Less than or equal to 4-m internal dilution allowed in reported intercepts
3) Interval is down-hole length (true-width of mineralised intercept is yet to be confirmed)
4) Results for HUTDD090-091 reported to ASX on 8 September 2021

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.

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.

No Representation, Warranty or Liability

Whilst it is provided in good faith, no representation or warranty is made by the Company or any of its advisers, agents or employees as to the accuracy, completeness, currency or reasonableness of the information in this announcement or provided in connection with it, including the accuracy or attainability of any Forward Looking Statements set out in this announcement. The Company does not accept any responsibility to inform you of any matter arising or coming to the Company's notice after the date of this announcement which may affect any matter referred to in this announcement. Any liability of the 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 60^0C, 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 568 core samples assayed from holes HUTDD092 – HUTDD096
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. With the exception of holes HUTDD094 and HUTD096, which each contained a poor recovery within the mineralised breccia vein on the Garut lode: HUTDD094 returned 1.10 m at 3.37 g/t Au & 13.6 g/t Ag from 141.10 m with recovery of 68%, and HUTDD096 returned 2.50 m at 7.80 g/t Au & 26.9 g/t Ag from 154.7 m with recovery of 46%. In both cases the core loss was investigated and due to grinding and washing out of broken quartz fragments set in heavily oxidised inconsolidated gritty clay matrix (fault breccia). • 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 sample preparation	• 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. • 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). • 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) are considered appropriate to the style of mineralisation being tested. • 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.
Location of data points	• Planned holes were in initially staked in the field using using a hand-held Garmin GPSMAP 66s with accuracy of +3-5m. • The coordinates presented in this announcement GPS measurements. • The drill hole collars will surveyed using a Topcon DS101AC Direct Aiming Total Station in the near future. • 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	• 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	• 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 to NW-SE striking, near-vertical-dipping Penatapan stockwork-breccia vein targets 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 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 **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

Criteria	Commentary
	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 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.

Criteria	Commentary
	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 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).

Criteria	Commentary
	Mineral Resource estimates have only been announced on the **Sihayo and Sambung gold deposits**, 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 estimates relating to the Hutabargot Julu project area.
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 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.

Criteria	Commentary
	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 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 **Penatapan epithermal gold-silver target**, the primary subject of this announcement, is located on the western side of the large Hutabargot Julu project gold-soil anomaly. This target was highlighted by the presence of local artisanal gold mining and by four holes drilled in a reconnaissance drilling program completed earlier this year. Significant gold-silver intercepts were returned in all three holes and included 9.0 m at 8.36 g/t Au and 9.3 g/t Ag from 8.0 m in HUTDD074 (Refer to SIH:ASX announcement dated 16 March 2021 and 12 April 2021). The Penatapan target area covers at least 400 m x 500 m and local artisanal miners have been active here for over the past 7 years, selectively mining oxidised veins along a series of narrow tunnels and shafts. The target area is immediately underlain by variably altered intrusive volcanic breccias and associated hornblende diorite and quartz diorite intrusions. The structural geology and detailed stratigraphy of the prospect is complex. Multiple zones of quartz stockwork and narrow quartz-breccia lodes feature across the target area and a detailed analysis of the dominant structural and associated mineralisation trends is in progress. 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 several hundred meters.
Drill hole Information	• Tables 1a and 1b 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.

Criteria	Commentary
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 Penatapan prospect. 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 Hutabargot Julu prospectsare contained in this announcement.
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. **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;

Criteria	Commentary
	• 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.

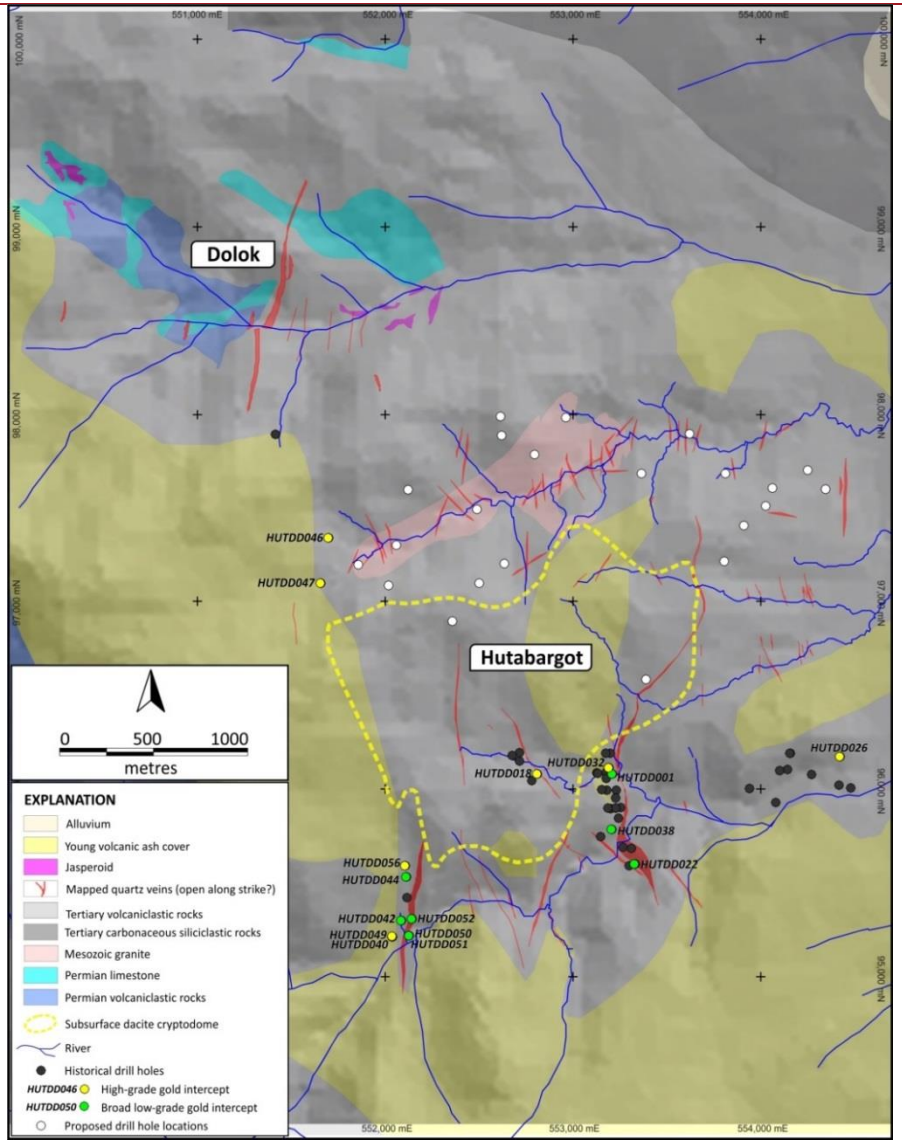

Figure (Left): Hutabargot Julu Prospect

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:

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

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