

ASX Announcement 25 January 2022

Sihayo Exploration Update

Highlights:

- HUTDDH117 returns 9 m @ 2.47g/t Au and 502g/t Ag (9.35 g/t Au equivalent¹) from the southern part of Sihorbo South
- Final results received for all holes drilled at Hutabargot Julu in 2021 Refer to Table 1
- Results demonstrate the presence of silver rich epithermal gold mineralisation at Hutabargot Julu, which is located approximately 6 km south of the planned Sihayo Processing Plant
- Drilling recommenced in January with one rig at Sihorbo South where mineralisation remains open along strike and at depth and appears to be strengthening to the south
- Further afield, in the south block of the CoW, target generative sampling work continued to deliver encouraging results at Tambang Tinggi with 16 of 40 selected grab samples assayed from 2.2 to 33 g/t gold, and up to 51 g/t silver, 2.0% copper and 2.1% zinc

Sihayo Gold Limited (**ASX: SIH** – "**Sihayo**" or the "**Company**") is pleased to provide an update on exploration activities and results on the Penatapan and Sihorbo South epithermal gold-silver targets located in the northern block of the PT Sorikmas Mining Contract of Work in North Sumatra, Indonesia, and on the progress of target generative work on the southern block.

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

"At Hutabargot Julu we are targeting discovery of higher-grade shallow epithermal deposits that can be mined as satellite pits to augment and enhance the planned Sihayo Starter Project. The drilling conducted in 2021 demonstrates good progress toward that objective. The exploration team also continues to generate exciting discovery targets for future follow up across the broader CoW, with the Tambang Tinggi area strongly anomalous for precious and base metals."

 $^{^{1}}$ AuEq (gold equivalent is based on Au g/t + (Ag g/t)/73 and assumes relative prices of USD \$1800/oz gold and \$24.5/oz silver. Metallurgical test work to date indicated recoveries for both gold and silver to be ~85% from standard leaching as planned at Sihayo

Table 1: Final results from Hutabargot Julu 2021 drilling program

Hole ID	From	То	Interval	Au	Ag	AuEq
HUTDD#	(m)	(m)	(m)	(g/t)	(g/t)	(g/t)
Penatapan						
105	41.0	47.0	6.0	1.67	7.7	1.78
Sihorbo South						
102	28.0	35.5	7.5	0.58	101	1.96
104	42.5	48.5	6.0	0.52	139	2.42
108	20.0	26.5	6.5	0.31	53	1.04
108	34.0	40.7	6.7	2.55	0.9	2.56
111	24.0	35.0	11.0	0.80	53	1.53
113	84.0	97.0	13.0	0.87	49	1.54
113	158.7	171.0	12.3	0.63	14.7	0.83
115	124.0	148.0	24.0	0.87	43	1.46
116	127.5	134.0	6.5	1.01	127	2.75
117	96.6	106.0	9.4	2.47	502	9.35

Executive Summary

Following the completion of the initial reconnaissance drilling program at Hutabargot Julu in 2020, Sihayo has now completed three follow-up target drill programs at Sihorbo, Penatapan and Sihorbo South. The results of these initial three follow-up drill programs on the western side of the project confirm the presence of a large epithermal vein field containing multiple centres of gold-silver mineralisation hosted in volcanic rocks.

The Sihorbo target has been downgraded due to its deeper level of erosion and limited potential, however, significant gold-silver intercepts returned from Penatapan and Sihorbo South indicate better potential for shallow preserved gold-silver resources and additional drilling is warranted.

Penatapan is a bulk tonnage gold-silver target defined within a 400 m by 500 m area and associated with disseminated mineralisation in quartz-carbonate stockworks-breccias. It shows potential for low-stripping ratio shallow oxide gold-silver mineralisation from multiple narrow low-to-moderate grade gold-silver intercepts returned in various parts of the prospect and is open to the north and south of the drilled area (refer to Figure 1). Drill results returned to-date highlight a strong variability of gold and silver grades within the mineralised stockworks. Thicker zones of higher-grade mineralisation may be associated with secondary enrichment of gold and silver in limonite and manganese oxides in areas of deeper weathering across the prospect. Additional surface mapping is to be conducted over the next month which will assist in the planning of the next phase of drilling at Penatapan.

Sihorbo South is a discrete epithermal gold-silver target delineated over at least 400 m strike length and to about 100-150 m depth in polyphasal quartz-adularia-carbonate sheeted veins and associated stockworks. It is a silver-rich vein system that has returned significant silvergold intercepts and shows potential for bonanza-grade ore shoots. The latest results continue to demonstrate that the Sihorbo South vein system extends well below existing artisanal mine workings and that significant grades and potential volume remain in the subsurface. As illustrated in Figure 2, this large vein system is open at depth and along strike. Additional drilling is currently in progress at the southern end of Sihorbo South with another 6 to 10 holes to be completed in the coming months.

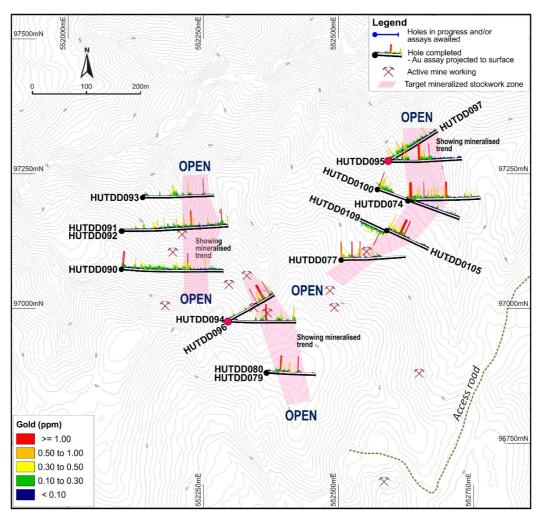


Figure 1: Penatapan - Drill hole location plan and gold assay surface projects

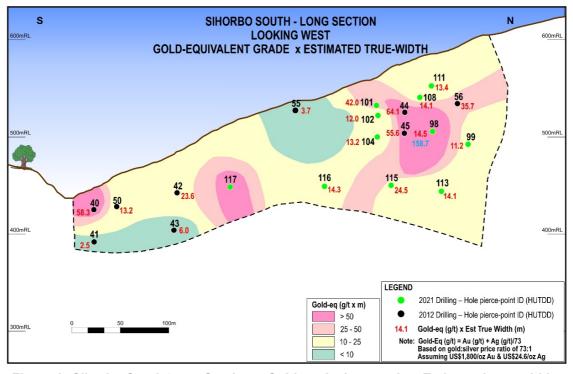


Figure 2: Sihorbo South Long Section – Gold-equivalent grade x Estimated true-width



Photo: HUTDD117 HQ3 drill core slabs Within interval 100.0 – 103.2 m 3.2m at 6.49 g/t Au & 1,311 g/t Au

Featured colloform banded chalcedonymicrocrystalline quartz-adulariasulphide fill

Hutabargot Julu Overview

The large Hutabargot Julu epithermal gold-silver project is located at the southern end of the Sihayo Gold Belt and approximately 6 km southeast of the proposed Sihayo Starter Project site. Over 10,000 m of diamond drilling have been completed across four programs on the project since the start of drilling in October 2020:

- Initial reconnaissance drilling including 25 holes for approximately 4,806 m
- Targeted drilling at Sihorbo with 8 holes completed for 1.679 m.
- Penatapan testing a broader vein-stockwork target with 11 holes for 2,557 m
- Sihorbo South epithermal vein target with 17 holes for 2,321 m completed to date

The initial drilling program at Hutabargot Julu was of a reconnaissance nature and consisted of widely spaced drill holes testing a 3.5 km x 3.0 km gold-soil geochemical anomaly highlighted in previous work by the Company. Multiple gold-silver intercepts were returned in 21 of the 25 holes completed in this program and supported the Company's view of potential for bulk tonnage disseminated gold and higher-grade gold-silver vein targets across the Hutabargot Julu project area (refer to SIH:ASX announcements of 26 November 2020, 17 December 2020, 16 March 2021 and 12 April 2021).

Figure 3 illustrates the widespread distribution of anomalous gold and the occurrence of multiple "hot-spots" of higher-grade gold mineralisation highlighted from historic and 2020 reconnaissance drilling across the Hutabargot Julu project area. The geological interpretation of the historic and reconnaissance drilling database was recently revised. This was based on relogging of drill holes from core photos collected in the reconnaissance program and from a thorough review of the historic surface geochemistry and geophysical data, the latter including reprocessed and imaged magnetics data from the 2012 airborne survey by Intrepid Geophysics P/L.

The widespread gold-silver mineralisation at Hutabargot Julu occurs in structurally controlled, intermediate-sulphidation epithermal veins, stockworks and hydrothermal breccias that are thought to represent a series of mineralised hydrothermal fluid cells within a structurally complex block faulted tectonic setting. The project area represents an extensively mineralised, fossilised geothermal system centered on a volcanic graben basin that was filled by subaerial andesitic-dacitic volcanosedimentary rocks, high-level andesite-dacite intrusions and associated intrusive and eruption breccias. The basement rocks comprise older diorite and granite intrusions, and marine basaltic andesites and calcareous volcanosedimentary rocks.

Block faulting associated with the Sumatran Fault Zone has uplifted and down-dropped different segments of the mineralised rocks resulting in varying levels of erosion, exposure and preservation of the mineralised targets across the Hutabargot Julu area. 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 occur toward the northern and eastern sides of the prospect. Figure 4 provides a schematic illustration of this current interpretation.

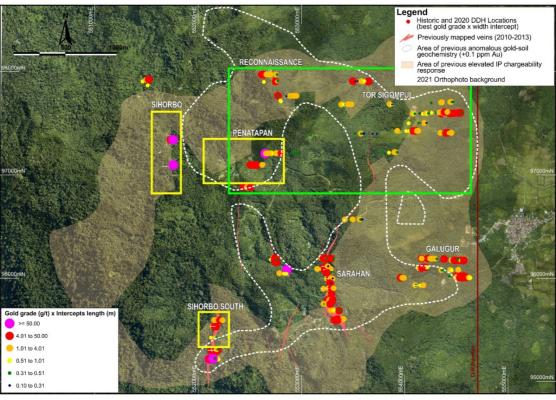


Figure 3: Hutabargot Julu Project – Historic and Reconnaissance Drilling "Heat Map"

GEOLOGICAL CONCEPT SECTION - (not to scale)

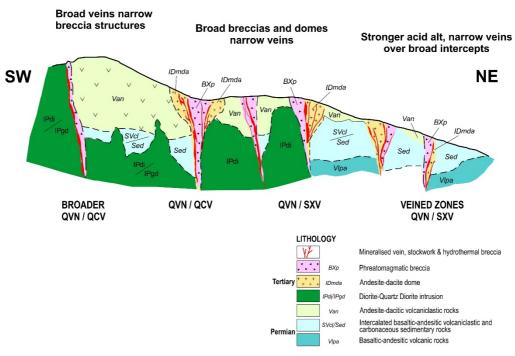


Figure 4: Illustrative geological section of the Hutabargot Julu system

A triangular-shaped extensional basin feature at Hutabargot Julu has been interpreted from various reprocessed magnetic survey derivatives and images produced by Intrepid Geophysics P/L (Figure 5). The light blue area is a prominent magnetic low developed over extensively altered and mineralised volcanosedimentary basin fill rocks. The light red areas are magnetic highs over unaltered diorite intrusions. The grey areas are a LiDAR image background where magnetic response is transitional between highs and lows. The magnetics and LiDAR imagery show evidence of extensive block faulting across the project. Structural intersections may produce stronger mineralised ore shoots along the targeted vein structures surrounded by lower grade stockworks.

Results to date at Hutabargot Julu indicate rock types, mineralisation styles and geochemical zoning in a graben setting with zones of interest including higher grade mineralisation possibly coming closer to the current surface topography towards the western and southern margins of the system.

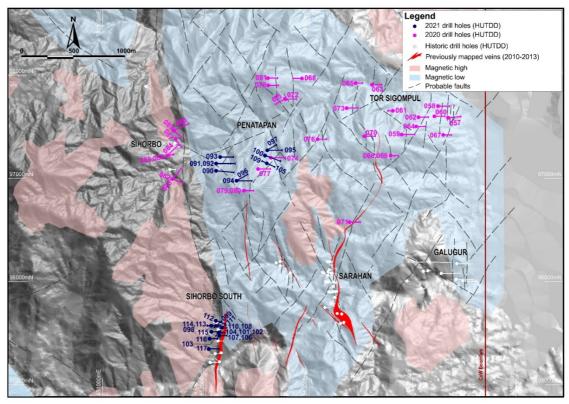


Figure 5: Hutabargot Julu drill hole locations and TMI-RTP Analytic Signal highs and lows on LiDAR background

Three targets of interest were identified at Hutabargot Julu at the conclusion of the reconnaissance drilling program early in the year: Sihorbo, Penatapan and Sihorbo South. These three targets have been tested by follow-up scout drilling programs over the past 10 months. Sihorbo and Penatapan are located on the western side and Sihorbo South is in the southwest corner of Hutabargot Julu. All three targets contain active artisanal gold workings. Local miners have operated for over the past seven years extracting gold from multiple quartz-carbonate veins, stockworks and breccias. Mining is generally done selectively from easily worked oxidized/partly oxidized vein material and down to relatively shallow depths of less than 50 m below the ground surface.

Sihorbo

Limited previous drilling of this vein target in 2012 produced some narrow high-grade gold-silver intercepts, including 5.3 m at 17.1 g/t Au and 19 g/t Ag from 56.2 m in HUTDD046 and 1.15 m at 204 g/t Au and 55 g/t Ag from 83.4 m in HUTDD047 (refer to SIH:ASX March 2021 Quarterly Report).

The eight-hole drilling program at Sihorbo earlier this year targeted the vein system surrounding these historic intercepts (Figure 6). This program tested the vein over about 400 m strike length and to a maximum vertical depth of about 200 m. Most holes returned relatively weak gold-silver intercepts in narrow <1 to 5 m structural zones containing thin quartz-chalcedony-carbonate-sulphide veins in silica-clay-pyrite altered breccias and quartz diorite (Refer to SIH:ASX September 2021 Quarterly Report).

The drill results from this latest program downgraded the Sihorbo vein target. The host structure contains a low-volume of mineralised veins, and the gold-silver grades are generally low and fail to support the continuity of higher grades along strike and at depth. It is interpreted that the current levels of exposure at this prospect represent the roots of a once-fertile vein structure that has been eroded over time.

Penatapan

The Penatapan target located immediately to the east of Sihorbo is a 400 by 500 m area containing several zones of multidirectional vein-stockworks hosted in silica-clay-pyrite altered diorite and intrusive breccias. Four holes in the reconnaissance drilling program tested Penatapan earlier this year and returned some encouraging gold-silver intercepts including:

Table 2: Penatapan - early intercepts from 2021 reconnaissance drilling program

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au eq. (g/t)
HUTDD074	8.0	17.0	9.0	8.36	9.3	8.49
HUTDD077	34.0	42.0	8.0	0.53	3.5	0.58
HUTDD080	58.0	65.0	7.0	1.60	15.7	1.82

Refer to SIH:ASX March 2021 Quarterly Report.

Penatapan is considered to have potential to host bulk-tonnage stockwork gold-silver mineralisation and locally bonanza grade fissure veins.

A follow-up stage of drilling was completed at Penatapan last month. This comprised an 11-hole drilling program that targeted some previously untested vein structures being extensively worked by local miners on the western side of the prospect and "step-out drilling" along strike from the strong mineralised intercepts returned in HUTDD074 on the eastern side of the prospect (Figure 1).

Multiple narrow low-to-moderate grade gold-silver intercepts were returned from holes drilled both deep beneath local workings on the western side of Penatapan and on the eastern side. Better intercepts that have previously been reported include:

Table 3: Penatapan - further significant intercepts from 2021 program

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au eq. (g/t)
HUTDD094	138.5	143.0	4.5	1.49	5.2	1.56
HUTDD095	88.0	97.2	9.2	1.80	10.5	1.94
HUTDD096	153.0	163.2	10.2	2.50	10.5	2.64
HUTDD097	83.5	93.0	9.5	0.36	2.9	0.40

Refer to SIH:ASX announcements dated 21 October 2021 and 21 October 2021.

Assay results have been received for the final three holes of the Penatapan program (HUTDD100, HUTDD105 and HUTDD109). HUTDD100 was drilled beneath HUTDD074 to test for down-dip extensions, and HUTDD105 and HUTDD109 were drilled about 50 m south of HUTDD074 to test for strike-projection to the mineralisation. A complete list of drill hole collars is presented in Appendix 1a. A summary of best mineralised intercepts is presented in Table 4 below and a complete list of significant gold-silver intercepts is presented in Appendix 2a.

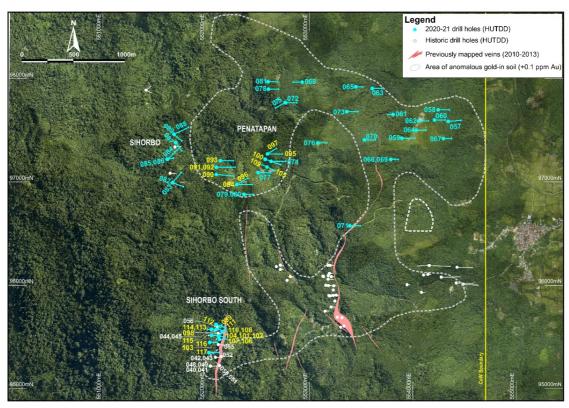


Figure 6: Hutabargot Julu - Drill hole location plan

Table 4: Penatapan – most recent significant intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au eq. (g/t)
HUTDD100	2.0 Including	9.0	7.0	0.73	2.10	0.76
	2.0	3.0	1.0	3.30	9.20	3.43
HUTDD105	41.0	47.0	6.0	1.67	7.7	1.78
	Including					
	41.0	42.8	1.8	3.81	12.4	3.98
	55.0	58.0	3.0	1.64	1.1	1.66
HUTDD109	16.0	17.0	1.0	2.18	6.1	2.26

Reported at 0.3 g/t Au cut-off and up to 4m internal dilution. Complete intercepts are shown in Appendix 2b.

HUTDD100 was drilled oblique to and beneath the shallow moderate-high grade gold intercepts returned in HUTDD074. HUTDD100 intersected less intense and weaker mineralised stockworks compared to HUTDD074. This might be explained by the strong variations in rock type controlling the distribution and intensity of mineralised stockwork development (refer to Figure 7). HUTDD074 intersected a thicker package of stronger stockworked milled matrix-supported breccia. HUTDD100 intersected weaker fractured and veined, well-bedded volcaniclastic rocks at much shallower depth than HUTDD074.

HUTDD105 intersected low grade mineralised stockwork in the top 50 m of the drill hole and includes a best mineralised intercept of 6.0 m at 1.67 g/t Au and 7.7 g/t Ag from 41.0 m in

oxidized silica-clay-pyrite altered milled-matrix breccia (refer to Figure 8). Depth of oxidation is approximately 54 m down-hole. These features correlate well with HUTDD074.

HUTDD109, drilled in the opposite direction to HUTDD105, intersected weaker developed and mineralised stockworks in milled-matrix breccia with a best mineralised intercept of 1.0 m at 2.18 g/t Au and 6.1 g/t Ag (refer to Figure 8).

Interpretation of Penatapan Results

The distribution of gold results projected to surface (refer to Figure 1) confirm the presence of large multidirectional structures up to 50 – 100 m wide crossing the prospect that are associated with broad haloes of +0.1 ppm Au mineralisation in largely oxidized quartz-carbonate stockworks hosted by silica-clay-pyrite altered milled-matrix breccias. The mineralisation may be controlled by specific rock types (i.e. breccias) and appears to be better focused in breccias located near the contacts of diorite intrusions and basement rocks.

Drill results returned to-date highlight a strong variability of gold and silver grades within the mineralised stockworks. Thicker zones of higher-grade mineralisation may be associated with secondary enrichment of gold and silver in limonite and manganese oxides in areas of deeper weathering across the prospect.

The distribution of local gold workings and results achieved in this first scout drilling program at Penatapan indicate potential for a large mineralised system, much of which remains open in multiple directions. There is potential for low-stripping ratio, shallow oxide-gold ore at several locations across the prospect.

The drill rig has been temporarily stood down on site whilst additional surface mapping is conducted over the next month. This work will assist with interpretations and planning the next phase of drilling in early 2022.



Photo: Penatapan – Looking South over rig drilling HUTDD105 and the Panyabungan valley graben

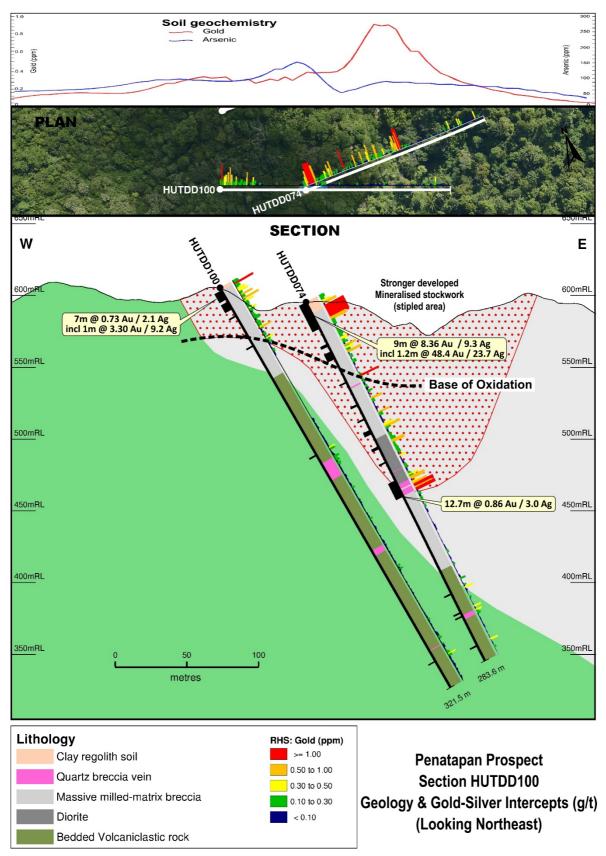


Figure 7: Penatapan – Drill Section HUTDD100 & HUTDD074

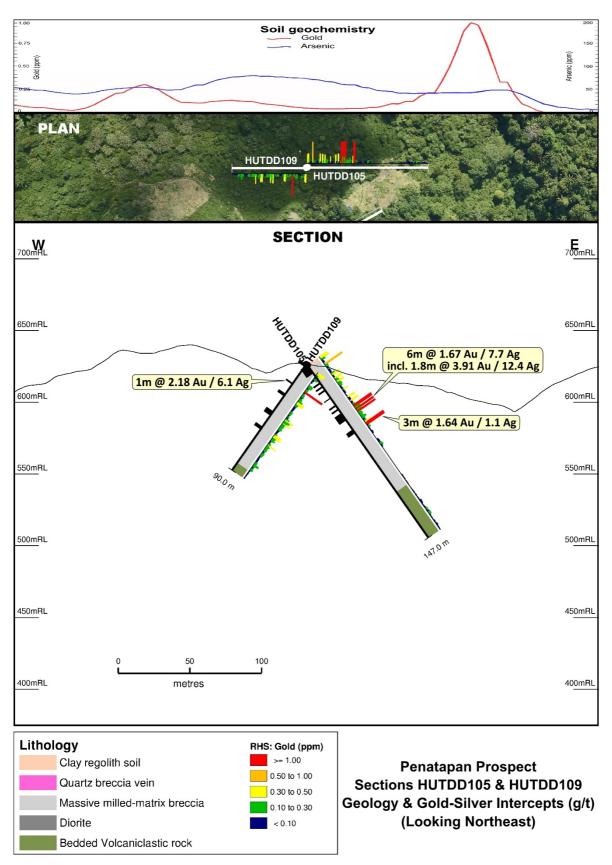


Figure 8: Penatapan – Drill Section HUTDD105 and HUTDD109

Sihorbo South

Sihorbo South is located about 1.5 kilometers due south of Penatapan. Both prospects may lie on the same or parallel NNE-SSW trending extensional fault structures (refer to Figures 5 and 6). The epithermal vein-stockwork system at Sihorbo South was originally discovered by the Dutch in the 1930's. There is little information reported by the Dutch and there are no known production records. Although one of the original exploration adits remains and is being used by local artisanal miners at the northern end of the vein-stockwork system.

The surface projection of the vein-stockwork system was defined by surface mapping and a 1,416m / 13 hole drilling program completed by the Company in 2012-13 (refer to Figures 6 and 9 for drill hole locations). The NNE-SSW oriented vein-stockwork and enclosing alteration system is up to 50 m wide and extends over at least 400 m strike length. It is a moderately west dipping zone containing multiple banded-brecciated epithermal quartz-chalcedony-adularia-carbonate-sulphide veins and surrounding stockworks up to 5 m or more wide. The vein-stockwork system is hosted in a package strongly altered intrusive breccias and associated diorite intrusions.

Local artisanal miners have been active at Sihorbo South over the past ten years. They are selectively mining the upper partially oxidised sections of the mineralised vein-stockworks to a maximum vertical depth of about 50 m below the surface from a series of shallow open cuts and narrow underground drives. The depth of local mining has been restricted by the level of the ground water and the hardness of the mineralised veins and their mining method is basically by hammer-and-chisel. 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.

Drill hole collar details from the 2012-13 scout drilling program are presented in Appendix 1c. Best gold-silver intercepts returned from this program are summarised in Table 5 below.

Table 5: Sihorbo South Prospect – reported historic intercepts from 2012/13 drilling

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au eq (g/t)	Est True Width (m)
HUTDD040	55.4	59.10	3.7	15.45	23	15.77	3.7
HUTDD041	98.6	100.60	2.0	0.84	40	1.39	1.
HUTDD042	51.0	62.10	11.1	1.79	30	2.20	10.70
HUTDD043	80.0	83.35	3.3	1.36	37	1.87	3.2
HUTDD044	34.4	47.30	12.9	1.47	267	5.13	12.5
HUTDD045	47.0	63.8	16.8	1.43	237	4.68	11.9
HUTDD049	56.5	64.0	7.5	6.02	13	6.20	7.5
HUTDD050	2.6	20.2	17.6	1.38	27	1.75	7.5
HUTDD051	1.8	39.0	37.2	1.92	21	2.21	28.5
HUTDD052	24.2	53.0	28.8	1.51	86	2.69	22.1
HUTDD055	4.8	5.80	1.0	0.84	197	3.54	1.0
HUTDD056	80.0	85.0	5.0	2.91	357	7.80	4.7

Reported at 0.3 g/t Au cut-off and up to 4m internal dilution

A follow-up scout drilling program was planned in 2021 based on these highly encouraging historic results. This program commenced in September 2021.

2021 Drilling Progress and Results

The program commenced in September 2021 at the northern end and progressed toward the southern end of the vein target by the end of 2021. A total of 2,321m in 17 holes has been completed to date (refer to Figure 9 and Appendix 1d for drill collar details).

Assay results have been previously reported for the first three holes; HUTDD098, HUTDD099 and HUTDD101 (refer to SIH:ASX announcement of 23 November 2021). These included some exceptional high-grade intercepts including 1.0m at 198 g/t Au and 23.7 g/t Ag from 89.0m in HUTT098, 2.8 m at 1.04 g/t Au and 196 g/t Ag from 96.3 m in HUTDD099, and 2.4 m at 6.37 g/t Au and 811 g/t Ag from 25.1 m in HUTDD101.

Assay results have been received for a further 14 holes (HUTDD102-104, HUTDD106-108 and HUTDD110-117). A summary of best mineralised intercepts is presented in Table 6 below and a complete list of significant gold-silver intercepts is presented in Appendix 2c.

Table 6: Sihorbo South Prospect – 2021 Program – Summary of significant intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au eq (g/t)	Est True Width (m)
HUTDD102	14.0	16.0	2.0	0.42	26	0.77	1.7
	28.0	35.5	7.5	0.58	101	1.96	6.2
Including	30.7	31.2	0.5	2.03	277	5.82	0.4
	39.0	40.0	1.0	1.60	1.6	1.62	0.80
HUTDD104	35.0	36.0	1.0	0.37	8.0	0.48	8.0
	43.0	55.5	12.5	0.52	65	1.40	9.4
Including	42.	48.5	6.0	0.52	139	2.42	4.5
	70.00	72.0	2.0	1.20	0.4	1.21	1.5
HUTDD108	13.8	15.0	1.2	0.99	2.1	1.02	1.0
	15.0	15.8	0.8	0.21	71	1.18	0.6
	20.0	26.5	6.5	0.31	53	1.04	5.4
	34.0	40.7	6.7	2.55	0.9	2.56	5.5
Including	40.0	40.7	0.7	11.40	1.1	11.42	0.6
	52.0	53.0	1.0	3.30	2.7	3.34	8.0
HUTDD111	12.0	13.5	1.5	1.55	141	3.48	1.2
	24.0	35.0	11.0	0.80	53	1.52	8.8
	38.4	40.4	2.0	0.67	28	1.05	1.6
HUTDD112	75.0	80.9	5.9	0.74	3.5	0.79	4.7
	100.0	108.6	8.6	0.50	6.1	0.59	6.9
HUTDD113	84.0	97.0	13.0	0.87	49	1.54	9.1
Including	89.0	92.6	3.6	1.60	150	3.66	2.5
	158.7	171.0	12.3	0.63	15	0.83	8.6
HUTDD114	194.0	195.0	1.0	0.32	0.3	0.32	0.5
HUTDD115	124.0	148.0	24.0	0.87	43	1.46	16.8
Including	126.5	128.2	1.7	1.45	207	4.28	1.2
and	134.8	137.8	3.0	2.13	113	3.67	2.1
	202.0	202.9	0.9	1.52	0.9	1.53	0.6
HUTDD116	127.5	134.0	6.5	1.01	127	2.75	5.2
Including	129.7	131.9	2.2	2.26	359	7.18	1.8
	139.7	140.5	0.8	4.86	33	5.32	0.6
HUTDD117	96.6	106.0	9.4	2.47	502	9.35	7.5

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au eq (g/t)	Est True Width (m)
Including	100.0	103.2	3.2	6.49	1,311	24.45	2.6
	136.9	143.0	6.1	0.77	9.6	0.9	4.9
Including	137.5	138.0	0.5	1.36	29	1.76	0.4
	156.4	161.5	5.1	0.47	16	0.69	4.1
including	158.5	159.0	0.5	1.57	22	1.87	0.4
	166.0	173.0	7.0	0.44	0.6	0.45	5.6
	166.0	167.0	1.0	1.14	1.3	1.16	0.8

Reported at 0.3 g/t Au cut-off and up to 4 m internal dilution

Table 6 highlights additional highly encouraging gold-silver intercepts returned from the 2021 drilling program at Sihorbo South. Drill sections highlighting these results are presented in Figures 10 to 17. Longitudinal sections showing pierce-point positions of best individual gold, silver and gold-equivalent intercepts from each hole are presented in Figures 17 and 18.

Holes HUTDD102 and HUTDD104 were drilled below a local mine cavity intersected in HUTDD101 (refer to Figure 10). Significant gold-silver intercepts were returned in both holes including 7.5 m at 0.58 g/t Au and 101 g/t Ag from 28.0 m in HUTDD102 and 6.0 m at 0.52 g/t Au and 139 g/t Ag from 42.5 m in HUTDD104. These intercepts indicate that the vein projection is at least 100 m down-dip below the ground surface, and that it is open at depth.

Hole HUTDD103 was drilled from the same pad as HUTDD102 and HUTDD104 but along a NE azimuth which is oblique to the vein strike. This hole returned best gold-silver intercepts of 2.0m at 0.42 g/t Au and 111 g/t Ag from 7.9 m and 2.8 m at 0.40 g/t Au and 45 g/t Ag from 25.0 m.

Holes HUTDD106 and HUTDD107 were collared on the edge of a deep gully and returned only narrow low-grade gold-silver intercepts. It is inferred that much of the mineralised vein may have been eroded at this location.

Holes HUTDD108 and HUTDD110 were drilled between sections hosting historic holes HUTDD044 and HUTDD045, and recent holes HUTDD098 and HUTDD099 (refer to Figures 9 and 11). Best gold-silver intercepts of 6.5 m at 0.31 g/t Au and 53 g/t Ag from 20.0 m and 6.7m at 2.55 g/t Au and 0.9 g/t Ag from 34.0 m were returned in HUTDD108, and a narrow intercept of 0.8 m at 0.33 g/t Au and 3.2 g/t Ag from 53.2 m was returned in the vertical hole HUTDD110 (refer to Figure 11). Veins and stockwork developed in the vertical hole HUTDD110 appear weaker.

Hole HUTDD111 was drilled from the same pad as HUTDD108 and HUTDD110 but along a NE azimuth which is oblique to the vein strike. A best gold-silver intercept of 11 m at 0.80 g/t Au and 52.5 g/t Ag from 24.0 m was returned in this hole (refer to Figure 12).

Hole HUTDD112 is the northern-most collared hole testing the Sihorbo South vein system. A best gold-silver intercept of 5.9 m at 0.74 g/t Au and 3.5 g/t Ag from 75.0 m was returned in stockwork (refer to Figure 13). Veins and stockwork intercepts appear to be thinner and of a lower density at the norther end of Sihorbo South.

Holes HUTDD113 and HUTDD114 were drilled to test the down-dip projection of the vein-stockwork zone and associated gold-silver intercepts returned in the previously reported hole HUTDD098 (refer to Figure 14). Hole HUTDD113 returned best gold-silver intercepts of 13.0 m at 0.87 g/t Au and 49.2 g/t Ag from 84.0 m and 12.3 m at 0.63 g/t Au and 14.7 g/t Ag from 158.7 m. The lower gold intercept is about 70 m below the lower gold intercept returned in HUTDD098. Hole HUTDD114 was dilled at a steep angle in the opposite direction and failed to intersect significant veining and mineralisation. The vein-stockwork zone may be faulted-off or has steepened at depth on this section, and HUTDD114 has been drilled and terminated in the hanging wall of the target zone.

Hole HUTDD115 was drilled to test the down-dip projection of the vein-stockwork zone and associated gold-silver intercepts returned in historic holes HUTDD044 and HUTDD045 (refer to Figure 15). Hole HUTDD115 returned a best gold-silver intercept of 24.0 m at 0.87 g/t Au and 43 g/t Ag from 124.0 m. The lower gold intercept in HUTDD115 is about 60 m below the intercept returned in HUTDD045. Veining and stockwork are well developed and the vein system may be open at depth.

Hole HUTDD116 was drilled between sections hosting HUTDD106-107 and historic hole HUTDD055 (refer to Figure 16). A best gold-silver intercept of 6.5 m at 1.01 g/t Au and 127 g/t Ag from 127.5 m, including 2.2 m at 2.26 g/t Au and 359 g/t Ag from 129.7 m, was returned in HUTDD116. This is about 60 m below the collars of the barren holes HUTDD106 and HUTDD107. Veining and stockwork are well developed in HUTDD116 and confirms that the mineralised vein system is open at depth.

Hole HUTDD117 was drilled further south along the vein target and toward historic drill holes HUTDD042 and HUTDD043 (refer to Figure 17). A best gold-silver intercept of 9.4 m at 2.47 g/t Au and 502 g/t Ag from 96.6 m was returned in HUTDD117. Several other zones of mineralised veining and stockwork were intersected deeper in this hole and confirms that the mineralised vein system is open at depth.

Interpretation of Sihorbo South Results

Drilling completed to-date has tested the vein system over about 300 m strike-length and to around 100 - 150 m depth down-dip. The latest results continue to demonstrate that the Sihorbo South vein system extends well below the existing local mine workings and that significant grades and potential volume remain in the subsurface.

There are locally strong variations in gold and silver of grades and mineralised widths, which is typical of epithermal vein systems. The reasons for these variations are not yet fully understood at Sihorbo South. Overprinting mineralisation events within the main vein structure and surrounding stockwork zones, and possibly the influence of cross-structures, are thought to be the most likely reasons for these variations in grade and mineralised widths.

Additional drill holes have been completed testing for down-dip extensions to the vein structure at its northern end and centre (HUTDD113-117). Multiple quartz-chalcedony-adularia-manganocarbonate-sulphide veins up to $1-5\,\mathrm{m}$ wide and which display complex epithermal vein textures that are indicative of boiling and conditions conducive for significant gold-silver mineralisation have been intersected.

The Sihorbo South vein target is largely untested beneath and surrounding the active artisanal gold workings, and it appears open along strike potentially below cover rocks. In comparison with the Penatapan stockwork target located to the north, Sihorbo South appears to show stronger development of thicker mineralised veins within mineralised stockwork envelopes and demonstrates good potential for high grade ore shoots that appear to be silver-rich at the north end and gold-rich at the south end of the large vein structure.

Our geologists will continue with mapping and surveying the distribution and depth of these local mine workings to better understand their extent and estimate the amount of material removed in the subsurface. Information obtained to-date indicates that the historical mining was highly selective and large amounts of the top of the vein remain. The workings are believed to be generally shallow (less than 50 m deep) and are more focused on extracting softer, strongly oxidised vein material.

Drilling has recommenced toward the southern end of the vein system with hole HUTDD118 in progress and drilling will continue to test the southern end of Sihorbo South with another planned 6-10 holes over the coming months.

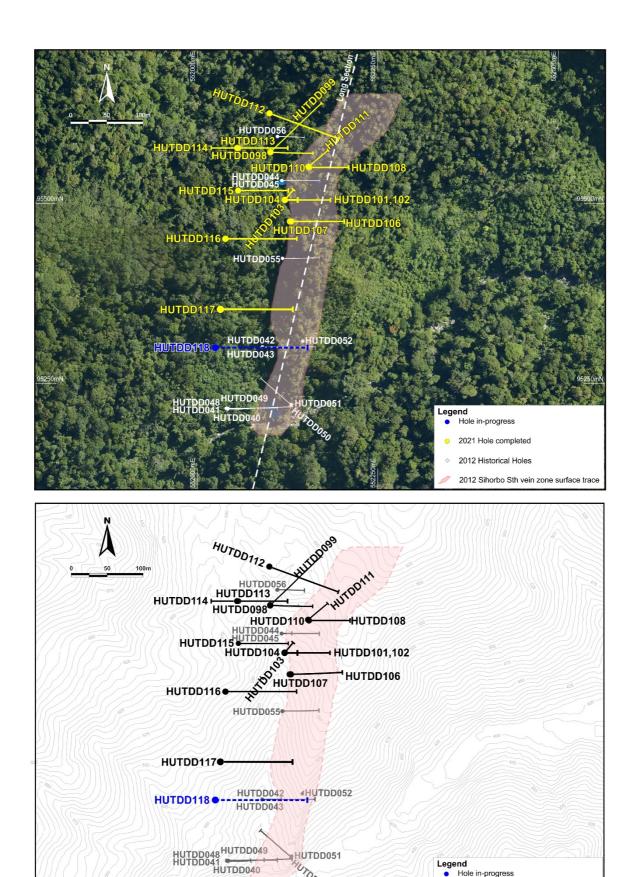


Figure 9: Sihorbo South - Drill hole location plan

Hole in-progress
2021 Hole completed
2012 Historical Holes

2012 Sihorbo Sth vein zone surface trace

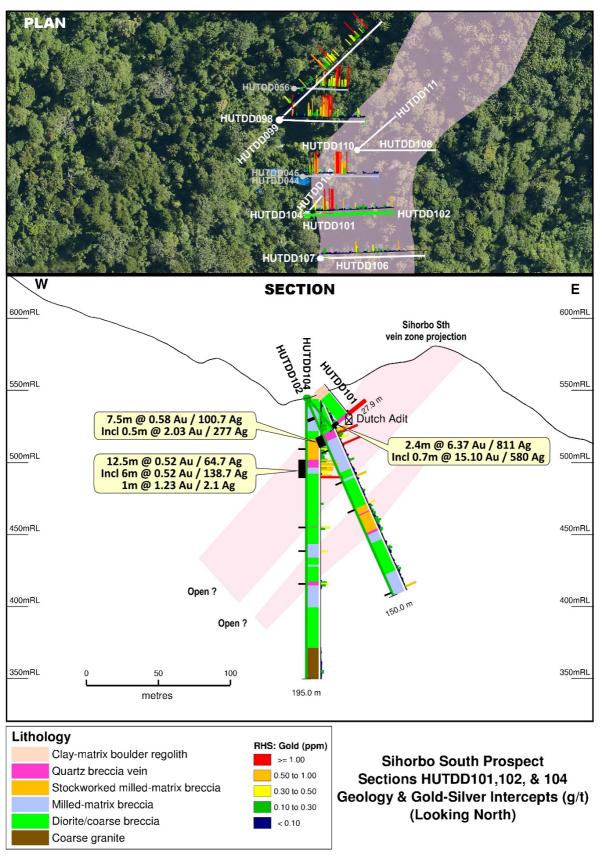


Figure 10: Sihorbo South - Drill Section HUTDD101, HUTDD102 & HUTDD104

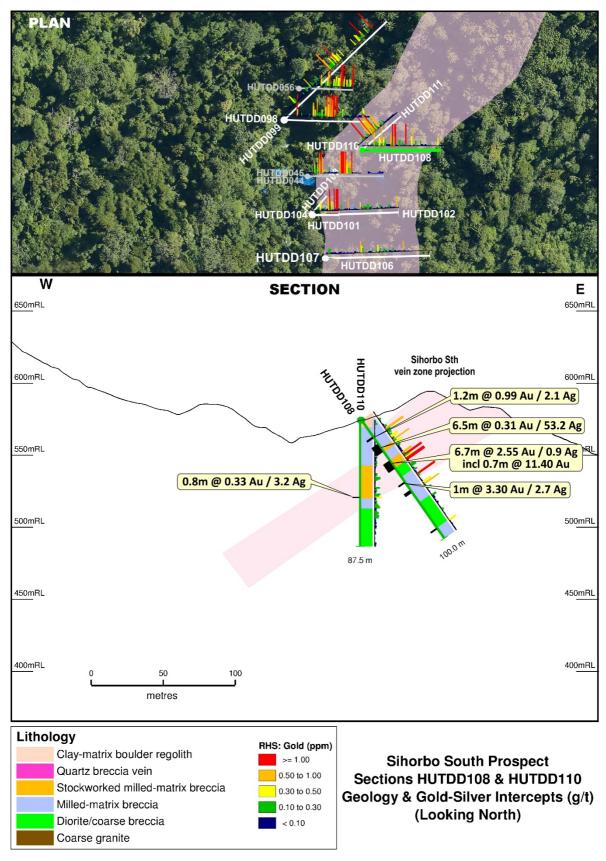


Figure 11: Sihorbo South - Section HUTDD108 & HUTDD110

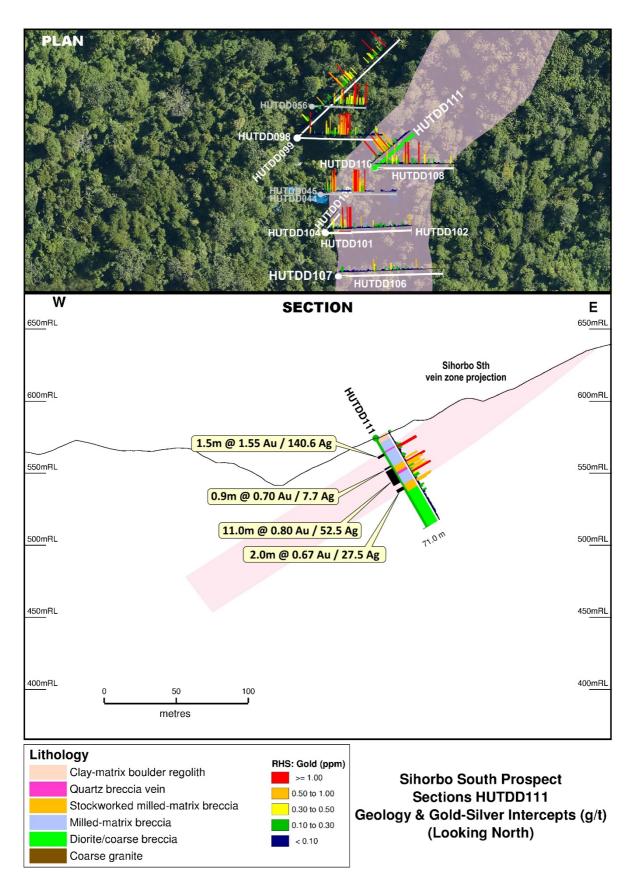


Figure 12: Sihorbo South - Section HUTDD0111

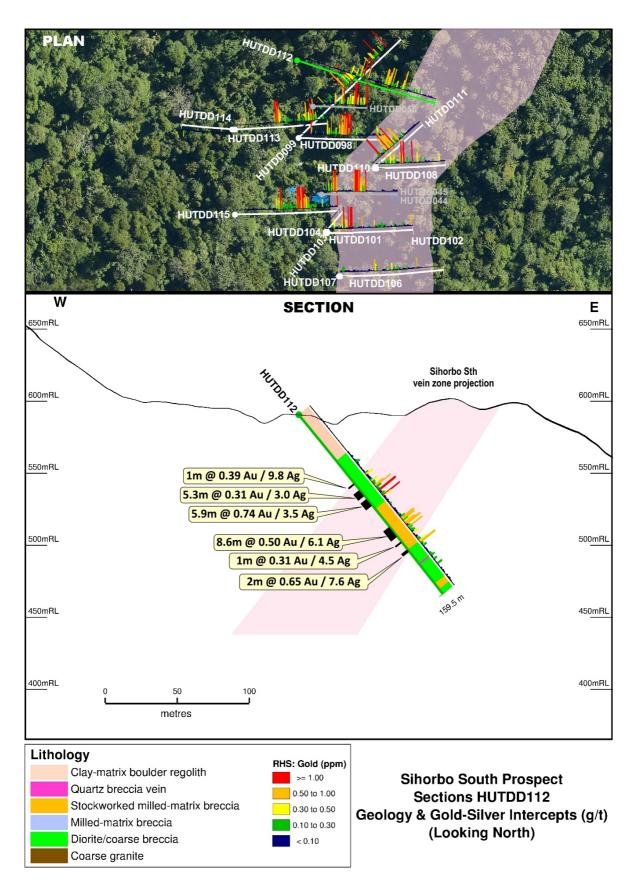


Figure 13: Sihorbo South – Section HUTDD0112

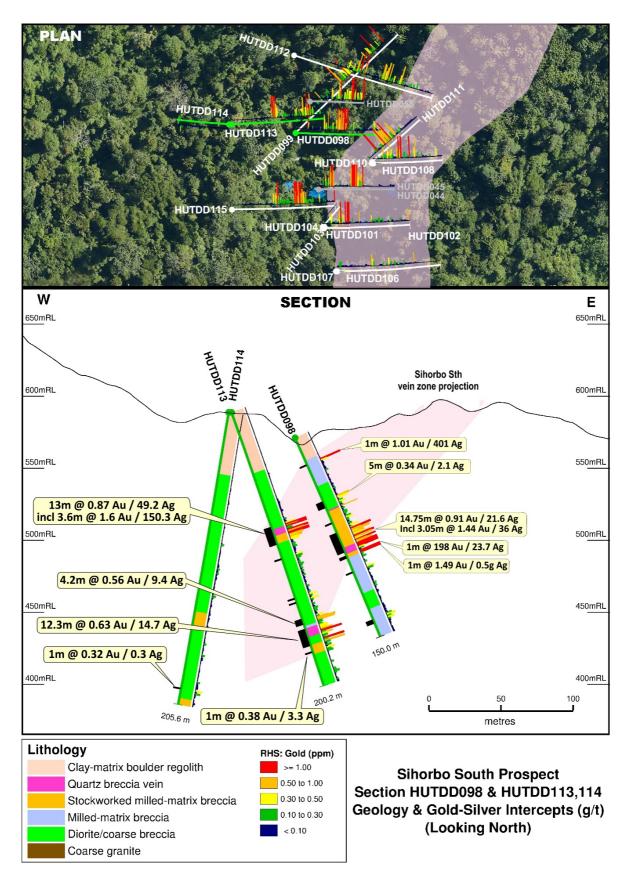


Figure 14: Sihorbo South – Section HUTDD113 and HUTDD114

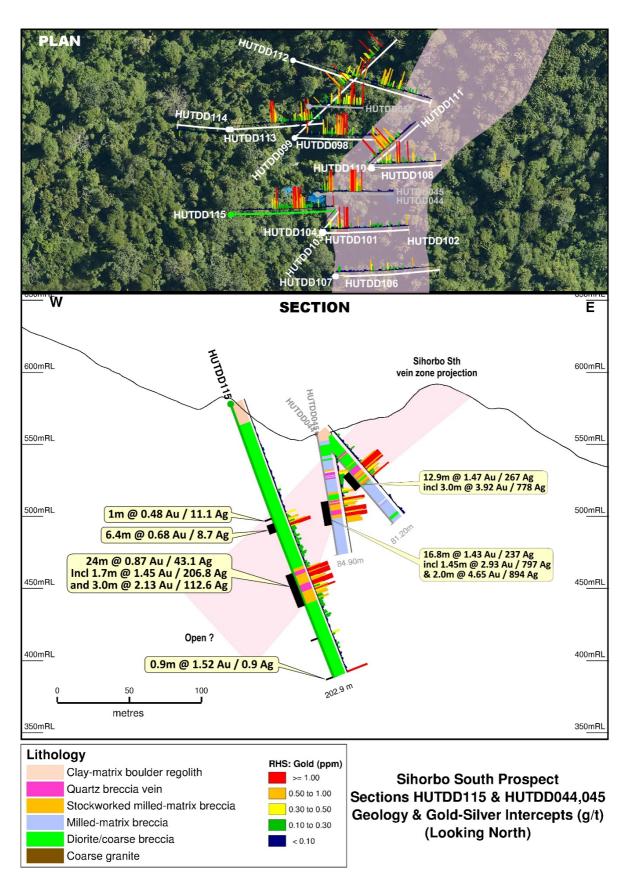


Figure 15: Sihorbo South - Section HUTDD115

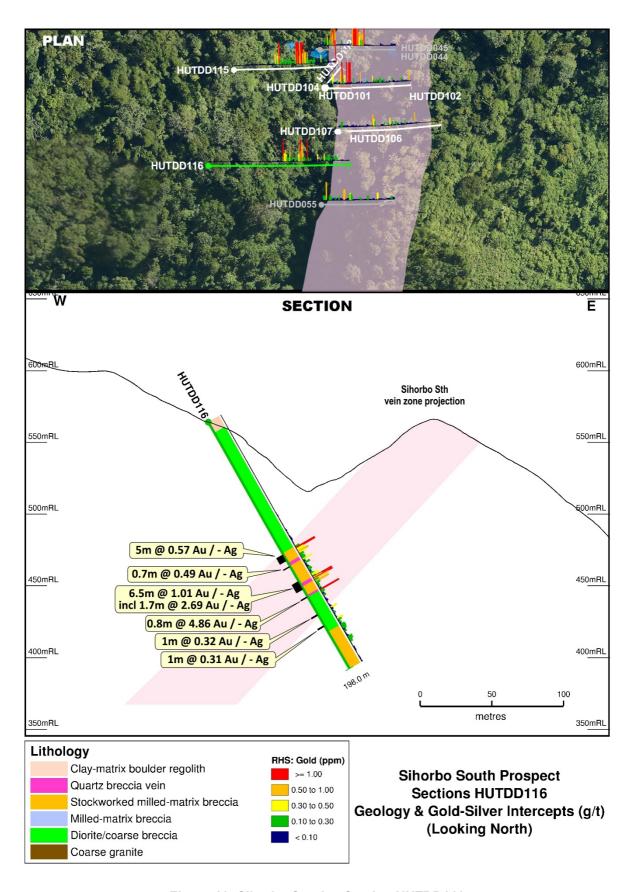


Figure 16: Sihorbo South - Section HUTDD116

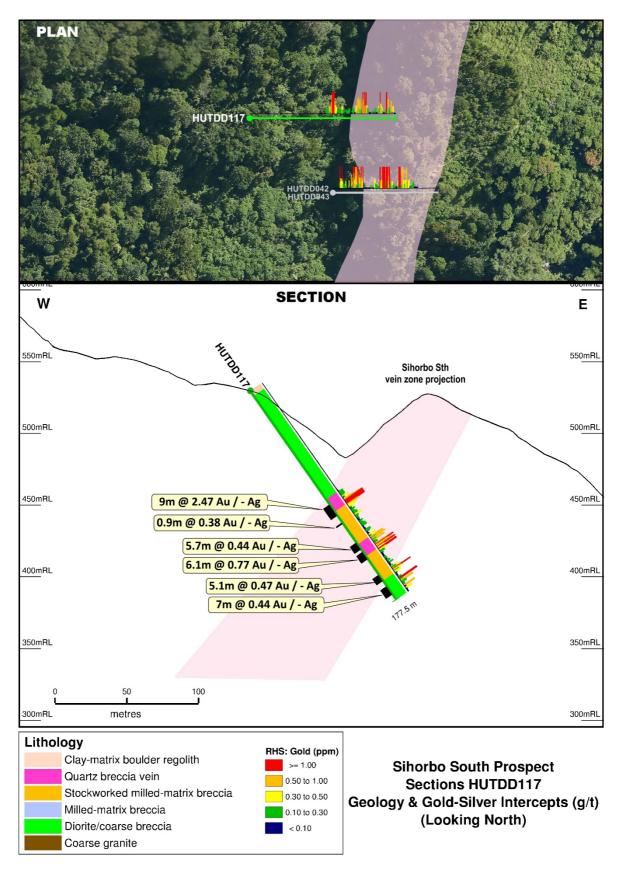
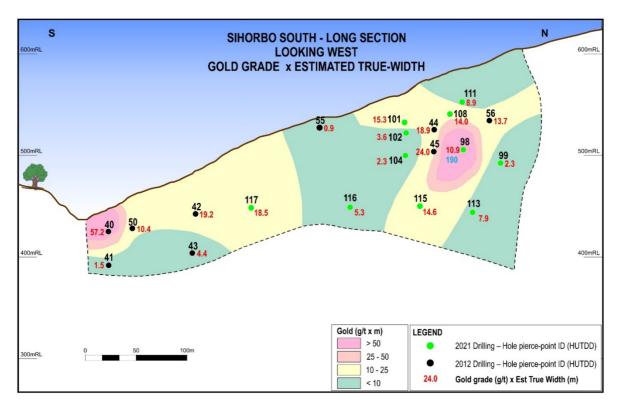


Figure 17: Sihorbo South – Section HUTDD117



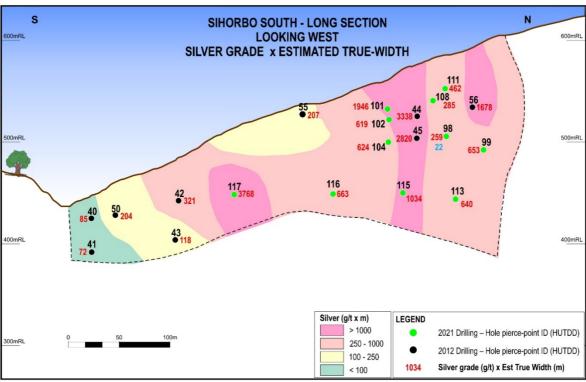


Figure 18: Sihorbo South Long Section – Gold (Top) and Silver (Bottom) grade x Estimated true-width

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 Mining CoW (Figure 19).

Initial focus is on the northeast corner of the South Block. This area features a complex zone of elevated regional magnetics associated with I-type diorite and granodiorite intrusions into volcanic and limestone basement rocks, which are partly overlain by younger dacitic volcanic cover rocks. These rocks are cut by multiple fault strands within the Sumatran Fault Zone.

Multiple gold prospects, many worked by local artisanal gold miners over the past 10-20 years, were originally identified from past exploration work and in historic Dutch mining records in the early stages of the CoW. Many of these workings are aligned on WNE-ESE trending fault structures, highlighted by gold anomalies detected in stream sediment samples collected by the Company during 1997-1998. These features support the presence of a mineral belt at least 6 km long and up to 2 km wide, one of several identified by consultant Simon Meldrum across the greater CoW area (Figure 20). This large target area within the NE corner of the South Block is referred at as the *Tambang Tinggi Project*.

Tambang Tinggi – Background

The project area contains the historic *Pagaran Siayu* mine (or *Tambang Ubi*) located in the Muara Sipongi subdistrict. The Dutch mined a copper-gold-silver bearing skarn from a series of underground workings at *Pagaran Siayu* during 1936-39. The mine produced approximately 100,000 t of ore with recovered grades averaging about 6.2 g/t Au, 2.7 g/t Ag and 0.24% Cu².

Sihayo previously conducted detailed exploration including scout drilling on several prospects including Tambang Ubi, Tambang Hitam and Tambang Tinggi during 2005 – 2011. Details and results from this previous work are summarized under 'Other substantive historic exploration data' in the accompanying JORC Table.

Previous sampling of mineralized skarn exposed in some of the accessible drives in the underground workings by Sihayo in 2006 produced encouraging results including 3 m at 19.85 g/t Au and 0.85% Cu, 3 m at 13.6 g/t Au and 1.29% Cu, and 3 m at 11.7 g/t Au and 0.78% Cu (Refer to ORP:ASX Announcement dated 19 September 2006). Sihayo completed 1,153 m of diamond drilling in 11 holes during 2006-07 and produced significant mineralised intercepts including 0.9 m at 6.27 g/t Au and 0.47% Cu from 35.7 m in TUDD001 and 4.0 m at 3.42 g/t Au and 0.48% Cu from 22.0 m in TUDD002 (Refer to ORP:ASX Quarterly Report 31 December 2006). Local artisanal miners have intermittently worked mineralized pillars left in this historic mine over the past few decades.

The Company previously reported initial encouraging results received from reconnaissance sampling at Tambang Tinggi. Twenty-five of 33 samples assayed >1 g/t Au, including nine samples assaying from 10.2 to 102 g/t Au from grab samples collected from the Pungkut, Simantuk and Sengon local workings located outside of the forestry area (Refer to SIH:ASX announcements dated 25 October 2021 and 23 November 2021).

New Results

The Company has continued with ground validation, prospecting and rock chip geochemical sampling from several other workings within the large Tambang Tinggi mineral field. Two of these local and historic workings, Tambang Tinggi and Tambang Ubi, are located within forestry. The other two, Tambang Goni and Tambang Bawah, are located outside forestry area (Figure 21).

A total of 40 surface grab samples were taken from local mine working muck piles and exposures at Tambang Ubi (7 samples), Tambang Tinggi (10 samples), Tambang Bawah (18 samples) and Tambang Goni (5 samples) (Figures 22 and 23). Results are encouraging and

² Beddoe-Stephens, B., Shepard, T.J., Bowles, J.F.W., and Brook, M., 1987. Gold mineralisation and skarn development near Muara Sipongi, West Sumatra, Indonesia. *Economic Geology* 82: 1732-1749.

highlighted by strongly anomalous gold, silver, copper and locally zinc (Refer to Table 7 and Appendix 3 for a full list of results):

Table 7: Tambang Tinggi Project - 2021 Program - Summary of Rock Chip Results

No. of Samples	Gold Results	s Range (g/t)	Associated Silver, Copper & Zinc
4	11.10	33.70	Up to 51.4 g/t Ag, 1.9% Cu, 2.1% Zn
12	2.12	6.78	Up to 16.3 g/t Ag, 2.0% Cu, 0.12% Zn
6	0.53	1.39	Up to 24.7 g/t Ag, 0.14% Cu, 0.10% Zn
8	0.15	0.48	Up to 8.3 g/t Ag, 0.48% Cu

These samples represent quartz-sulphide veined diorite (Tambang Bawah, Tambang Ubi), sulphidic quartz-muscovite-tourmaline greisen (Tambang Tinggi), and sulphidic garnet-pyroxene and magnetite skarn mineralisation (Tambang Ubi). A complete list of samples highlighting the prospect and gold, silver, base metal, arsenic, antimony, bismuth and tellurium results is presented in Appendix 3.

Most of the samples are anomalous in gold and copper, and locally enriched in silver, lead, zinc, arsenic, antimony, tellurium and bismuth across the prospects. There is insufficient sampling and grade representativity to comment on the potential geometry and size of the prospects at this stage. However, the apparent large distribution of local artisanal workings and consistency of gold and copper anomalies detected in rock chips taken to-date are encouraging for the potential to discover significant gold-copper deposits in the Tambang Tinggi project area.

Previous exploration drilling has been conducted at Tambang Ubi and Tambang Tinggi. Details and results are summarized under 'Other substantive historic exploration data' in the accompanying JORC Table. No previous drilling has been done at Tambang Bawah and Tambang Goni. Additional prospecting and surface sampling are in progress within the large Tambang Tinggi project area with the aim of progressing specific targets for scout drill testing in 2022.

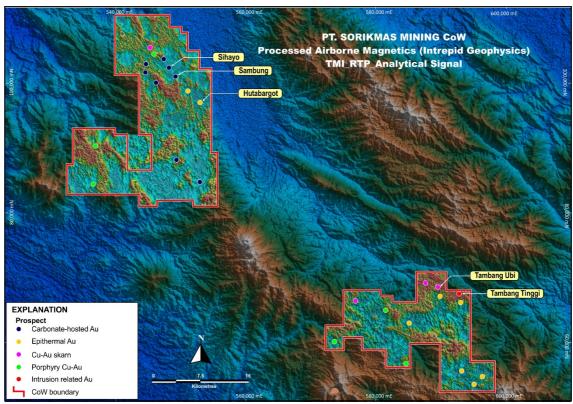


Figure 19: PT Sorikmas Mining CoW - Tambang Tinggi Location Plan

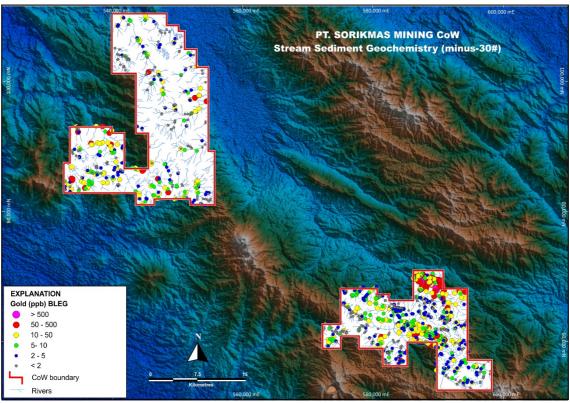


Figure 20: PT Sorikmas Mining CoW – Historic Gold BLEG Sampling highlighting strong cluster of gold anomalies at Tambang Tinggi

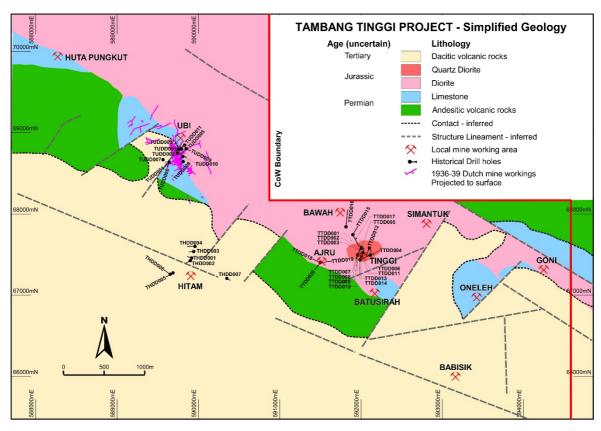


Figure 21: Tambang Tinggi Project Area – Simplified Geology & Prospects highlighting previous drill hole locations and the historic Dutch mine at Tambang Ubi

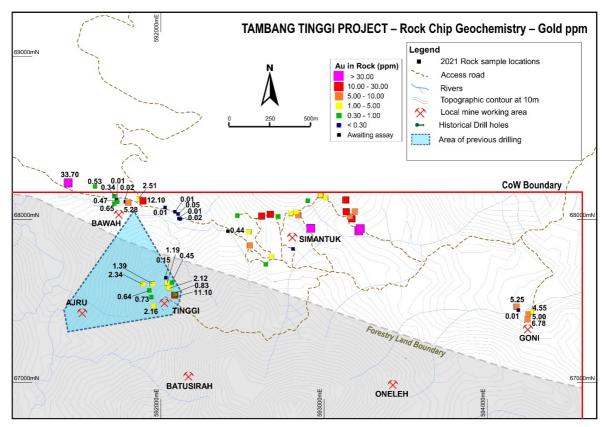


Figure 22: Tambang Tinggi Project Area – Gold Rock Chip Geochemistry highlighting Tambang Tinggi, Bawah and Goni results

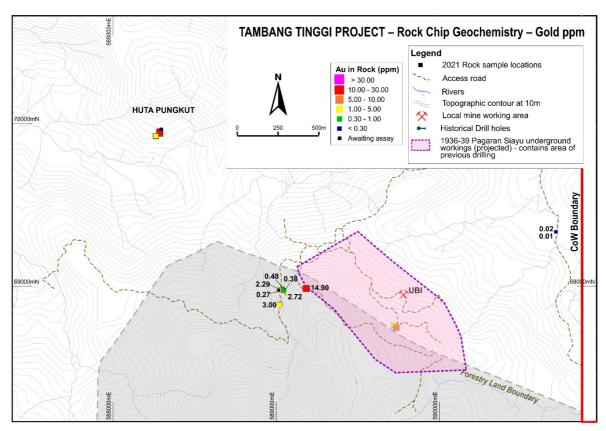


Figure 23: Tambang Tinggi Project Area – Gold Rock Chip Geochemistry highlighting Tambang Ubi results

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Appendix 1a: Hutabargot Julu – Penatapan – 2020 (First scout drilling program) Drill Collar Details

Hole ID	Easting	Northing	mRL	Dip/Az (°)	Depth (m)
HUTDD074	552,628	97,199	595	-60 / 090	283.6
HUTDD077	552,504	97,090	655	-60 / 090	239.5
HUTDD080	552,366	96,880	759	-65 / 090	219.3

Appendix 1b: Hutabargot Julu – Penatapan – 2021 Drill Collar Details

Appellaix ID	. Hatabai got t	Julu – I ellata	pun Zuzi Di	III Oonai Dett	4113
Hole ID	Easting	Northing	mRL	Dip/Az (°)	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
HUTDD096	552,295	96,976	743	-60 / 060	200.00
HUTDD095	552,593	97,272	586	-50 / 090	222.20
HUTDD097	552,592	97,272	586	-60 / 060	235.00
HUTDD100	552,572	97,221	615	-60 / 110	321.50
HUTDD105	552,589	97,145	626	-55 / 115	147.00
HUTDD109	552,588	97,145	626	-55 / 295	89.90

Appendix 1c: Hutabargot Julu – Sihorbo South – 2012 (Historic) Drill Collar Details

Hole ID	Easting	Northing	mRL	Dip/Az (°)	Depth (m)
HUTDD040	552042	95215	480	-50 / 090	140.50
HUTDD041	552042	95215	480	-80 / 090	195.75
HUTDD042	552090	95301	483	-50 / 090	115.70
HUTDD043	552090	95301	483	-80 / 090	150.75
HUTDD044	552117	95532	557	-50 / 090	81.20
HUTDD045	552117	95532	557	-80 / 090	84.90
HUTDD048	552042	95216	480	-50 / 090	79.55
HUTDD049	552040	95216	480	-50 / 090	112.70
HUTDD050	552130	95221	491	-55 / 310	100.70
HUTDD051	552130	95221	491	-90 / -	59.30
HUTDD052	552146	95309	520	-90 / -	110.00
HUTDD055	552118	95424	538	-50 / 090	80.00
HUTDD056	552111	95593	609	-70 / 090	105.00

Appendix 1d: Hutabargot Julu – Sihorbo South – 2021 Drill Collar Details

Hole ID	Easting	Northing	mRL	Dip/Az (°)	Depth (m)
HUTDD098	552,101	95,571	568	-65 / 090	150.00
HUTDD099	552,101	95,572	568	-60 / 045	200.00
HUTDD101	552,121	95,505	544	-50 / 090	27.90
HUTDD102	552,120	95,505	544	-65 / 090	150.00
HUTDD103	552,120	95,506	544	-60 / 040	37.70
HUTDD104	552,119	95,505	544	-90 / -	195.00
HUTDD106	552,130	95,475	536	-50 / 090	114.50
HUTDD107	552,129	95,475	536	-90 / -	44.00
HUTDD108	552,155	95,550	574	-60 / 090	100.00
HUTDD110	552,154	95,550	574	-90 / -	87.50
HUTDD111	552,154	95,551	574	-50 / 060	71.00
HUTDD112	552,100	95,625	591	-50 / 110	159.50
HUTDD113	552,057	95,577	589	-70 / 090	200.20
HUTDD114	552,055	95,577	589	-80 / 270	205.60
HUTDD115	552,057	95,518	578	-70 / 090	202.20
HUTDD116	552,039	95,451	564	-60 / 090	198.00
HUTDD117	552,032	95,353	530	-55 / 090	177.50

Appendix 2a: Hutabargot Julu – Penatapan – 2020 (First scout program) Gold & Silver Intercepts Reported at 0.3 g/t Au cut-off and up to 4m internal dilution

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
HUTDD074	8.00	17.00	9.00	8.36	9.3
	63.00	64.00	1.00	1.35	3.5
	141.00	153.70	12.70	0.86	3
HUTDD077	0.00	16.00	16.00	0.4	4.3
	34.00	42.00	8.00	0.53	3.5
	62.50	72.00	9.50	0.48	6.3
	117	119.2	2.20	0.58	4.5
HUTDD080	58.40	65.50	7.10	1.6	15.7
	137.60	140.30	2.70	4.02	16.1

Appendix 2b: Hutabargot Julu – Penatapan – Gold & Silver Intercepts

Reported at 0.3 g/t Au cut-off and up to 4m internal dilution

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
HUTDD100	2.00	9.00	7.00	0.73	2.10
including	2.00	3.00	1.00	3.30	9.20
	11.00	17.00	6.00	0.40	0.73
	22.00	23.00	1.00	0.40	2.50
	37.00	38.40	1.40	0.51	1.21
	46.00	47.00	1.00	0.38	0.20
	134.00	135.00	1.00	0.31	0.70
	300.00	300.70	0.70	0.40	1.80
HUTDD105	0.00	7.00	7.00	0.32	4.6
	15.00	16.00	1.00	0.43	1.3
	18.00	19.00	1.00	0.42	0.8
	21.00	22.00	1.00	0.39	1.3
	27.90	28.40	0.50	0.31	4.4
	34.00	35.00	1.00	0.39	3.7
	37.20	38.20	1.00	0.44	17.8
	41.00	47.00	6.00	1.67	7.7
Including	41.00	42.80	1.80	3.81	12.4
	55.00	58.00	3.00	1.64	1.1
HUTDD109	0.00	2.00	2.00	0.38	4.0
	16.00	17.00	1.00	2.18	6.1
	25.00	27.00	2.00	0.35	2.0
	40.00	43.50	3.50	0.32	4.6
	53.00	55.30	2.30	0.35	2.1

Appendix 2c: Hutabargot Julu – Sihorbo South – Gold & Silver Intercepts Reported at 0.3 g/t Au cut-off and up to 4m internal dilution

Hole ID	0.3 g/t Au cut- From	То	Interval	Au (g/t)	Ag (g/t)	Est True
	(m)	(m)	(m)			Width (m)
HUTDD098	20.00	21.00	1.00	1.01	401	0.80
	48.00	53.00	5.00	0.34	2.1	4.10
	64.00	65.00	1.00	0.33	6.1	0.80
la aludia a	71.80	86.55	14.75	0.91	21.6	12.00
Including	72.40 78.00	73.40 79.00	1.00 1.00	1.15 1.12	71.7 7.8	0.80 0.80
	81.00	79.00 81.70	0.70	1.12	9.8	0.55
	83.50	86.55	3.05	1.44	36.0	2.50
	00.00	00.00	0.00	1.44	00.0	2.00
	89.00	90.00	1.00	198	23.7	0.80
	90.00	91.00	1.00	1.49	0.5	0.80
	101.00	102.00	1.00	0.37	0.3	0.80
	137.00	140.00	3.00	0.31	8.2	2.4
HUTDD099	27.10	28.70	1.60	0.43	69.3	1.25
	59.50	60.40	0.90	0.55	17.3	0.70
	96.30	99.10	2.80	1.04	195.5	2.20
	105.80	107.00	1.20	0.45	26.3	0.95
	110.00	119.10	9.10	0.58	13.7	7.15
	123.70	124.40	0.70	0.43	6.2	0.55
	146.00	146.70	0.70	0.37	5.1	0.55
	153.30	154.20	0.90	0.40	20.9	0.70
	155.00	156.00	1.00	0.34	22.3	0.80
	161.30	163.20	1.90	0.75	27.3	1.50
	169.80	170.60	0.80	0.32	14.1	0.65
	178.30	179.30	1.00	1.00	3.1	0.80
HUTDD101	25.10	27.50	2.40	6.37	811	2.40
Including	26.10	26.80	0.70	15.1	580	0.70
HUTDD102	14.00	16.00	2.00	0.42	26.0	1.65
	28.00	35.50	7.50	0.58	100.7	6.15
	including 30.70	31.20	0.50	2.03	277	0.40
	30.70	31.20	0.50	2.03	211	0.40
	39.00	40.00	1.00	1.60	1.6	0.80
	63.00	64.00	1.00	0.51	1.6	0.80
	84.00	85.00	1.00	0.33	11.8	0.80
	147.00	148.00	1.00	0.55	0.8	0.80
HUTDD103	7.90	9.90	2.00	0.42	111.2	1.65
	19.00	20.90	1.90	0.38	53.4	1.55
	25.00	27.80	2.80	0.40	45.1	2.30
HUTDD104	35.00	36.00	1.00	0.37	8.0	0.75
	43.00	55.50	12.50	0.52	64.7	9.40
Including	42.50	48.50	6.00	0.52	138.7	4.50
and	54.50	55.50	1.00	1.23	2.1	0.75
	70.00	72.00	2.00	1.20	0.4	1.9

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Est True Width (m)
	89.30	90.40	1.10	0.43	2.5	0.80
	105.80	106.80	1.00	0.32	9.6	0.75
	128.50	129.50	1.00	0.34	12.5	0.75
HUTDD106	38.00	40.00	2.00	0.43	0.4	1.65
	57.00	58.00	1.00	0.34	8.0	0.80
	85.50	86.10	0.60	0.50	11.2	0.50
HUTDD107	7.00	8.00	1.00	0.33	8.3	0.80
HUTDD108	13.80	15.00	1.20	0.99	2.1	1.00
	15.00	15.75	0.75	0.21	70.8	0.60
	20.00	26.50	6.50	0.31	53.2	5.35
	34.00	40.70	6.70	2.55	0.9	5.50
including	40.00	40.70	0.70	11.40	1.1	0.60
	52.00	53.00	1.00	3.30	2.7	0.80
	59.00	61.20	2.20	0.40	0.5	1.80
	91.00	92.00	1.00	0.38	0.5	0.80
HUTDD110	53.20	54.00	0.80	0.33	3.2	0.60
HUTDD111	12.00	13.50	1.50	1.55	140.6	1.20
	21.65	22.55	0.90	0.70	7.7	0.75
	24.00	35.00	11.00	0.80	52.5	8.80
including	24.00	25.00	1.00	1.15	86.7	0.80
and	32.00	33.00	1.00	3.10	9.9	0.80
LUITODAAG	38.40	40.40	2.00	0.67	27.5	1.60
HUTDD112	61.00	62.00	1.00	0.39	9.8	0.80
	67.00	72.30	5.30	0.31	3.0	4.25
	75.00	80.90	5.90	0.74	3.5	4.70
	100.00	108.60	8.60	0.50	6.1	6.90
	113.00	114.00	1.00	0.31	4.5	0.80
	120.00	122.00	2.00	0.65	7.6	1.60
HUTDD113	84.00	97.00	13.00	0.87	49.2	9.10
Including	89.00	92.60	3.60	1.60	150.3	2.50
	107.00	108.00	1.00	0.33	19.3	0.70
	136.00	137.00	1.00	0.34	0.3	0.70
	139.00	140.00	1.00	0.40	2.8	0.70
	151.30	155.50	4.20	0.56	9.4	2.90
	158.70	171.00	12.30	0.63	14.7	8.60
	175.00	176.00	1.00	0.38	3.3	0.70
HUTDD114	194.00	195.00	1.00	0.32	0.3	0.50
HUTDD115	84.00	85.00	1.00	0.48	11.1	0.70
	88.00	94.40	6.40	0.68	8.7	4.50
	124.00	148.00	24.00	0.87	43.1	16.80
Including	126.50	128.20	1.70	1.45	206.8	1.20
and	134.80	137.80	3.00	2.13	112.6	2.10

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Est True Width (m)
	173.00	174.00	1.00	0.37	1.9	0.70
	202.00	202.90	0.90	1.52	0.9	0.60
HUTDD116	106.00	111.00	5.00	0.57	4.1	4.00
	115.30	116.00	0.70	0.49	3.4	0.60
	127.50	134.00	6.50	1.01	127.3	5.20
Including	129.70	131.90	2.20	2.26	358.5	1.75
	139.70	140.50	0.80	4.86	33.4	0.60
	154.00	155.00	1.00	0.32	0.9	0.80
	163.00	164.00	1.00	0.31	2.2	0.80
HUTDD117					75.5	1.75
	96.60	106.00	9.40	2.47	502.4	7.50
Including	100.00	103.20	3.20	6.49	1,311	2.60
and	101.00	101.50	0.50	14.90	2,410	0.40
	111.90	112.80	0.90	0.38	6.4	0.70
	129.00	134.70	5.70	0.44	12.8	4.60
	136.90	143.00	6.10	0.77	9.6	4.90
Including	137.50	138.00	0.50	1.36	29.0	0.40
	156.40	161.50	5.10	0.47	15.9	4.10
Including	158.50	159.00	0.50	1.57	22.1	0.40
	166.00	173.00	7.00	0.44	0.6	5.60
Including	166.00	167.00	1.00	1.14	1.3	0.80

Appendix 3: Tambang Tinggi – Rock Chip Results

Sample	Au	Ag	Cu	Pb	Zn	As	Bi	Sb	Те
ID	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
TAMBANG	G TINGGI								
1032295 1032296 1032297 1032298 1032299 1032300 1032301 1032302	11.10 2.12 0.45 0.15 1.19 2.16 0.73 0.64	7.9 8.9 8.3 4.9 6.6 12.5 6.1 24.7	218 288 4,800 176 318 385 1,480 336	28 36 55 71 37 28 109 876	60 119 799 109 158 143 1,040	8.9% 3,560 1,070 736 2,600 105 117 1,750	8.1 10.2 1.5 23.8 3.5 4.3 2.6 11.5	74.8 6.1 2.5 4.7 10.3 8.8 2.0 19.8	9.8 4.3 1.1 16.7 3.0 3.3 2.1 12.2
1032303 1032304 GONI	2.34 1.39	15.1 24.3	710 444	160 327	288 111	176 816	26.0 9.4	82.1 64.1	24.2 6.4
1032305 1032306 1032308 1032319 1032321 TAMBAN	5.25 4.55 6.78 0.01 5.00	1.6 0.6 1.2 0.1 3.0	171 152 72 7 153	92 49 11 1 269	1,070 140 57 12 391	1.5% 6,940 574 9 0	0.2 0.1 0.3 0.1 0.1	48.3 28.7 9.8 1.0 66.9	1.0 0.9 1.5 0.1 0.5
1032309 1032310 1032311 1032312 1032313 1032314 1032315 1032316 1032317 1032318 1032322 1032323 1032324 1032325 1032326 1032327 1032328	2.51 0.44 0.02 0.01 0.05 0.01 12.10 0.01 0.34 0.01 0.02 33.70 0.53 0.65 0.02 5.28	5.6 0.6 0.1 0.1 0.4 0.1 0.2 51.4 0.1 1.4 0.1 0.2 30.2 2.0 2.2 0.2 1.9	1,000 140 35 12 368 8 161 1,840 20 919 108 749 7,490 109 476 108 966	98 22 13 2 9 2 9 2270 5 11 5 13 153 68 23 14 30	1,240 114 71 9 83 40 61 2.1% 72 65 111 11 731 592 48 62 324	0 81 18 13 22 349 151 1.5% 13 129 25 41 3.7% 1.4% 2,480 225 3,120	0.5 9.5 0.1 0.0 1.1 0.0 0.1 4.8 0.1 7.5 0.0 0.1 2.7 0.1 0.6 0.0 4.6	132.0 4.4 1.8 0.7 3.3 2.5 5.5 145.0 1.9 4.1 0.7 7.5 497.0 44.3 8.4 37.8 32.0	8.1 6.1 0.2 0.2 0.9 0.2 0.7 10.4 0.6 7.2 0.2 0.1 35.3 0.5 0.9 0.3 9.6
1032329 1032152 1032153 1032154 1032155 1032156 1032157 1032158	0.47 0.48 2.72 0.38 0.27 2.29 3.00 14.90	0.8 3.2 5.5 2.9 2.1 13.3 16.3 16.9	451 1,730 925 3,000 1,240 1.1% 2.0% 1.9%	13 8 4 3 4 6 2 7	57 72 54 33 43 56 336 155	1,500 56 86 83 43 122 84 114	4.3 0.7 0.9 0.1 0.4 0.6 0.3 9.7	8.0 3.4 4.3 4.2 1.9 2.3 8.1 52.5	5.4 1.0 6.6 0.4 0.8 1.2 1.0 9.8

¹⁾ All assay results are reported in ppm unless otherwise stated in percent

Competent Person's Statement

Exploration Results

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

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

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

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JORC Code, 2012 Edition - Table 1 Report Section 1 Sampling Techniques and Data

Sampling Techniques

Drill core samples: Sihorbo South

- 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 or along selected intervals within each drill hole.
- 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 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.
- The number of surface rock samples relating to this announcement:

Penatapan: 496 drill core samples Sihorbo South: 2,123 drill core samples

Surface rock samples: Tambang Tinggi

- Selective grab samples were taken from piles of broken vein cobbles ("muck heaps") extracted by local miners to the surface from veins exposed in the sub-surface workings. It is therefore assumed that these samples are broadly representative of the sample location and not far-removed from their source(s) in the immediate underlying bedrock.
- Each sample was taken as a composite grab sample of rock chips broken from several selected pieces of vein cobble found on the muck piles. Samples were selected from vein material showing textural and mineralogical characteristics that might most-likely contain significant gold grades. The samples were broken by hammer-and-chisel and collected by hand. The assay results returned are only considered to be 'indicative'. They do not necessarily accurately represent the gold and associated metal grades of the vein source(s) in the underground working.
- Individual sample weights were maintained at betwen 1-2 kg each. Each sample was individually labelled with a unique sample number and sealed in a tied calico sample bag with sample ticket included. Groups of samples were loaded into larger polywoven sacks and individually sealed with numbered security tags for transport from site to PT Intertek Utama Services ("Intertek") sample preparation facility in Medan and there pulps were prepared for air freight to their lab in Jakarta.
- The number of surface rock samples relating to this announcement: Tambang Tinggi: 40 selective rock grab samples from local mining muck piles.

The drilling method is wire-line triple-tube diamond drilling using PQ3 and HQ3 diameter coring sizes and using a man-**Drilling** portable diamond drill rig (ID550H) owned and operated by PT Indodrill Indonesia of Bogor, Indonesia. techniques 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. Core recoveries averaged over 95% for the program to-date and have generally exceeded 90% within the mineralised zones. **Drill** sample • Ground conditions are highly variable and locally poor due to a number of factors: 1) Presence of unconsolidated fault recovery 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 m 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. **Drill core: Sihorbo South and Penatapan** 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.

- 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.

Surface rock samples: Tambang Tinggi

- All rock samples were digitally photographed and geologically logged by the supervising geologist to record UTM location, lithology, weathering state, alteration, mineralisation, structure, etc. Representative rock chips and/or slabs of all samples are retained at Tor Sigompul and Kotanopan field camps for reference.
- Standard nomenclature is used for logging codes and abbreviations and the data are digitally recorded in Excel-generated logging sheets and securely stored in the Company's datashed. The geological logging details are qualitative with exception of the sample location coordinates and assay results, which are measured.
- These samples provide geological and assay data that are indicative of exploration potential but are not suitable for resource modelling.

Sub-sampling techniques and sample preparation

Drill core: Sihorbo South and Penatapan

- 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.

Surface rock samples: Tambang Tinggi

- No sub-sampling was undertaken and the entire sample, with exception of reference chips and rock slab, were submitted for sample preparation and assaying.
- No sample duplicates were taken or prepared in the field sampling.
- Sample size is appropriate to the reconnaissance nature of these surveys and provides an indication of the presence and potential grade of the target metals sought; namely gold, silver, and base metals.

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. Rock samples are weighed and dried at 60°C. 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 prepared at the facility in Medan are air freighted to Intertek's analytical laboratory in Jakarta. The samples are assayed for gold by 50g-charge Pb-collection Fire Assay with AAS finish (FA51/AAS) and 46 multielements by four-acid digest (HClO₄, HCl, HNO₃, HF) and a combination of determinations using Inductively Couple Plasma/Optical Emission Spectrometry (ICP/OES) (AI, Ca, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sc, Ti, V, Zn) and Inductively Couple Plasma/Mass Spectrometry (ICP/MS) (Ag, As, Ba, Be, Bi, Cd, Co, Cs, Ga, Ge, Hf, In, Li, Mo, Nb, Pb, Rb, Sb, Se, Sn, Sr, Ta, Te, Th, TI, U, W, Y, Zr) determinations (4A/OM10). Ore Grade silver (>500 g Ag). Over upper limit gold results (>50 g/t Au) are reassayed by 50g-charge Pb-collection Fire Assay with gravimetric finish (FA50/GR200). Over upper limit silver results (>500 g/t Ag) are reassayed by 5g-charge four-acid digest (HClO₄, HCl, HNO₃, HF) with AAS determination (4AH2/AA).
- Sample preparation procedures and analytical methods used are considered appropriate to test for the style(s) of mineralisation targeted in the prospect area (porphyry-related and epithermal-style gold-silver-base metal mineralisation).
- The Company routinely inserts OREAS Certified Reference Materials (CRMs) and blanks at a rate of 1 in every 10-12 core samples (~10%) and at a rate of 1 in every 20 surface rock samples of the sample sequence to evaluate the laboratory's sample preparation procedures, analytical quality and/or biases. The results relating to this announcement fall well within acceptable tolerances of accuracy and precision.
- Intertek also applies its own QAQC procedures. Certified Reference Materials and/or in-house controls, blanks and replicates are assayed with each batch of samples (numbering at least 10% of the total samples submitted in the batch). These quality control results are reported along with the sample values in the final report.
- 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.

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 in this announcement.
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 for drill hole collars and rock sample locations in this announcement are field GPS measurements. The drill hole collars will be accurately surveyed by Total Station in the near future. The coordinates presented for rock sample locations in this announcement are field GPS 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	 Drilling azimuths were designed to intersect the interpreted N-S strike-projection of Sihorbo South vein target at moderate to high-angle. Holes were planned to produce pierce-points along the Sihorbo South vein target spaced between about 25-50m apart. Sample-spacing of the surface muck pile sampling across the prospect is irregular. It was guided by the occurrence of workings and suitable muck piles for sampling. No sample compositing was applied to the drilling or surface rock samples.
Orientation of data in relation to geological structure	 The project area occurs on the equatorial bifurcation of the Sumatran Fault Zone, which splits into two major fault segments known as the Angkola and Barumun-Toru. The two blocks of the Sorikmas CoW straddle either end of the Angkola fault segment. Strain partitioning due to oblique plate convergence is accommodated by dextral strike-slip movement along the NW-SE to WNW-ESE trending Angkola fault segment and associated fault strands. Associated structures within of the Sumatran Fault Zone within the project area include NE-SW striking sinistral fault (antithetic riedel shears), E-W oriented thrust faults, and approximately N-S to NNE-SSW striking extension faults. Penatapan and Sihorbo South within the North CoW block occur on the western margin of the Panyabungan transtensional "pull-apart" basin.Tambang Tinggi within the South Cow block occurs within a WNW-ESE trending fold-thrust belt and is part of the Lubuk Sikaping 'pop-up' duplex. The true orientation of mineralised structures at Penatapan is poorly defined by the drill hole data and is largely interpreted from the distribution of workings and geochemical patterns observed in soil and drill hole data. The orientation of geological structures at Sihorbo South are better defined by the historic surface mapping and the drill hole data. The Sihorbo South vein system shows a generally moderate dip to the west and so the true thickness of mineralised vein intercepts can be reasonably estimated; however, the orientation(s) of mineralised hanging wall and footwall splays and stockwork zones is less confidently defined at Sihorbo South and requires further evalution. The drilling programs are designed in plan and on cross sections to intersect the interpreted mineralised structural targets

at **Penatapan** and **Sihorbo South** at the highest possible angle, where it is physically possible to construct a drill pad safely. Otherwise, holes may be planned to intersect targets at an oblique angle. The holes drilled in the current program are collared at angles varying from -50° E to vertical.

 Surface rock sample at Tambang Tinggi were collected from muck piles and are not in-situ. Their exact relation to geological structures is not yet known.

Sample Security

Sihorbo South

- A detailed Chain-of-Custody protocol has been established to ensure the safe and secure transportation of all geochemical samples from the remote project site to PT Intertek Utama Services sample preparation laboratory in Medan, North Sumatra.
- Sihorbo Drilling site is located about 4-km by foot track from Tor Sigompul exploration camp and core shed.
 - The drill core is recorded and guarded by the company's "Core Checkers"; trained local geotechnicians assigned to be on the drill rig for the entire shift (night/day), Core Checkers are responsible for recording and documenting the drill core, including photos of the core in the inner tube splits as it "comes out of the ground", which is reported at the end of each shift to the supervising geologist.
 - The drill core is packed and sealed in core trays covered by a tray lid and locked with cable-tie strapping, immediately after each tray has been filled with core.
 - Core trays are man-portered from the drill site to the Tor Sigompul core shed daily by local laborers accompanied by the company's local security team.
 - Supervising geologists check the drill site activity daily and are in charge of the security and handling of the drill core at Tor Sigompul core shed.
- After logging and splitting, the 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).
- a) Drill core 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). b) Surface rock 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 Sihorbo South) 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 (weights are verified by the supervising geologist) and then directly loaded into the truck, which is then outer-locked and sealed with the Company's assigned numbered security tag (photographed) for transport and delivery direct to PT Intertek Utama Services in Medan, North Sumatra in a secure box-truck supplied by a domestic cargo carrier, PT Serasi Logistik Indonesia (SELOG). This truck is accompanied by Company security personnel. The PT Intertek sample preparation laboratory is located about 10-12 hours by road (430 km) 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 (photographed), weighs the hessian sacks, and reports to the supervising geologist for verification and 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 integrity of the samples (i.e. sample registration is completed and confirmed at both ends).

Tambang Tinggi

- The same detailed Chain-of-Custody protocol has been established to ensure the safe and secure transportation of all geochemical samples from the remote project site to PT Intertek Utama Services sample preparation laboratory in Medan, North Sumatra.
- Surface rock 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 weighed and registered at **Kotanopan** exploration camp, which is located close to a major road for loading and transportation. The samples are transported by company vehicle to the Bukit Malintang Office, where they are met by the Company's logistics personnel.
- The hessian sacks are checked, weighed (weights are verified by the supervising geologist) and then directly loaded into the truck, which is then outer-locked and sealed with the Company's assigned numbered security tag (photographed) for transport and delivery direct to PT Intertek Utama Services in Medan, North Sumatra, accompanied by Company security personnel. The Company uses its own secure box truck vehicle or a secure box-truck supplied by a domestic cargo carrier, PT Serasi Logistik Indonesia (SELOG). PT Intertek sample preparation laboratory is located about 10-12 hours by road (430 km) 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 (photographed), weighs the hessian sacks, and reports to the supervising geologist for verification and 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 integrity of the samples (i.e. sample registration is completed and confirmed at both ends).

Audits or reviews

- The exploration programs are supervised by the Exploration Manager and supervising senior geologists based on site. In the field. The results of this drilling program are periodically audited and reviewed by independent geological consultants including Mr Rob Spiers of Spiers Geological Consultants P/L (Melbourne) and Mr Simon Meldrum of Global Ore Discovery P/L (Brisbane).
- The database is internally checked by the Company's Database Manager.

JORC Code, 2012 Edition - Table 1 Report Section 2 Reporting of 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 CoW is located in North Sumatra in the Republic of Indonesia and is approximately 80km south-east from the Martabe Gold Mine.

The joint venture remains as Sihayo Gold Limited (**ASX:SIH**) owning a 75% interest in PT Sorikmas Mining which in turn holds the Sihayo-Pungkut 7th Generation Contract of Work ("**CoW**"). PT Aneka Tambang Tbk is the Company's joint venture partner in the CoW with a 25% interest.

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; North block and South block. 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 PT Sorikmas Mining CoW area is located along on a fertile segment of the Sumatra magmatic arc in North Sumatra. The same arc segment includes the giant Martabe gold-silver deposit (located about 80km NW) and the high-grade Dairi lead-zinc deposit (located about 250km NW). The CoW and is considered highly prospective for gold, silver and base metal mineralisation. Multiple mineral prospects have been identified during previous exploration within the CoW area and various mineralisation target-styles are represented including replacement-style carbonate-hosted gold (Carlin-style), intermediate-sulphidation epithermal gold-silver veins, gold-base metal skarns and porphyry-related copper-gold.

The Sihayo Gold Project is the most advanced project within the CoW and a Definitive Feasibility Study for the project was completed in June 2020. The project has combined Mineral Resources of 24 Mt at 2.0 g/t for 1.5 Moz of contained gold and an Ore Reserve of 12.5 Mt at 2.1 g/t for 840 koz of contained gold in the Sihayo-1 and Sambung gold deposits. The bulk of this gold in the Sihayo-1 gold deposit.

The Company has been active with exploration programs during 2021 including exploration and extension drilling within and surrounding the Sihayo-1 gold deposit, notably on the near-mine Sihayo-2 gold jasperoid target, extensive exploration drilling on the large Hutabargot Julu epithermal gold-silver project located 6km south of the Sihayo Gold Project, and target generation, notably recent prospecting in the Tambang Tinggi project area of the South CoW block.

Commentary

The **Hutabargot Julu** gold-silver project is located in partly forested, rugged terrain of the Barisan Mountains in the North block of the CoW. The project is located in Hutabargot sub-district of the Mandailing Natal regency. An exploration camp and core shed facility has been constructed at Tor Sigompul located on the eastern side of the project area. A smaller drilling camp is servicing the drilling program at Sihorbo South located in the south-west corner of the project area. The nearest villages of Hutabargot sub-district are located within 2-km of both camps on the Batang Gadis river plain of the Panyabungan valley graben, 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 administration office located at Bukit Malintang village. Travel time from Bukit Malintang office to Tor Sigompul camp is about 1-2 hours. Access to the Sihorbo South prospect and current drilling target is by foot track and is located about 4 km west of from Tor Sigompul Camp.

Tambang Tinggi gold-copper project is located in partly forested, rugged terrain in the South block of the CoW, within the Barisan Mountains of North Sumatra. It is located in Kotanopan sub-district at the southern end of Mandailing Natal regency, close to the provincial boundary with West Sumatra. The company rents a house as an exploration office/camp located on the western edge of Kotanopan township. Core from the historic drilling program on Tambang Tinggi is also stored at this office. Kotanopan is a moderate-sized town with a population of about 25,000 people.

Access to Tambang Tinggi is via a major road and then walking track. Tambang Tinggi is located about 20-km west of Kotanopan along the Trans West Sumatra Highway, and then a few kilometres by an unsealed tracks off this highway. Travel time from Kotanopan office to Tambang Tinggi is about 2.5-hours. Kotanopan is located about 65-km SE from PT Sorikmas Mining administration office located at Bukit Malintang village. Travel time from Koyanopan to Bukit Malintang office is about 2 hours via the Trans West Sumatra Highway.

Bukit Malintang is located on the Trans West Sumatra Highway. Bukit Malintang is about 116 km (3.5-hour drive) southeast of Ferdinand Lumban Tobing airport, which services the nearby regional city and port of Sibolga. There are daily flights between Ferdinand Lumban Tobing airport and Jakarta. Alternative access is available from Silangi airport (Lake Toba) which is about 195 km (5.5 hours) and Minangkabau airport (Padang) which is about 315 km (8 hours) by road from Bukit Malintang. Both of these airports have daily flights to/from Jakarta.

Bukit Malintang office is located about 26 km (45-minute drive) northwest of the major regional town of Panyabungan, located off the eastern edge of the CoW North block. Panyabungan has a population of just under 100,000 people. Panyabungan and villages in the surrounding subdistricts provide most of the logistics and local labour in support of the project activities.

Much of the PT Sorikmas Mining CoW 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

Criteria Commentary 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 4 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 until 3 September 2022, and is extendible. Hutabargot Julu (Sihorbo South) project contains a mixture of primary and secondary forest, rubber plantation and areas of fruit and vegetable cultivation held under informal landholdings. Local artisanal gold mining is active within the project area, but it is not permitted and therefore classified as an illegal activity or PETI (Pertambangan Tanpa Izin). Nonetheless, the presence of local mining carries strong social sensitivity, and the Company is working closely with local and central government to eventually reduce their activity within the CoW. Local miners are cooperative and compliant with the Company's rights to operate in the project area. Tambang Tinggi lies partly within a protected forest designated area and partly within freehold land owned by local farmers. It contains a mixture of primary and secondary forest, rubber and cocoa plantation and areas of fruit and vegetable cultivation under formal and informal landholdings. Local artisanal gold mining is also active within the project area, but it is not permitted and therefore classified as an illegal activity or PETI (Pertambangan Tanpa Izin). Local miners are cooperative and compliant in recognizing the Company's rights to explore in the project area. The Company will apply for an IPPKH (Eksplorasi) permit to allow it to explore the forestry designated areas and in the meantime can operate freely with the permission of landowners in the non-Forestry designated areas. Exploration commenced on the PT Sorikmas Mining CoW in 1995, originally under a domestic investment Kuasa Pertambangan Exploration done (KP) title held by Antam with work managed by PT Aberfoyle Indonesia, a subsidiary of Aberfoyle Limited (Australia). Work by other parties 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-hosted jasperoid gold at Sihayo, Sambung, Link Zone, Sihayo-2, Sihayo-3, Sihayo-4, Mentari and Nabontar prospects (North CoW Block);

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- Epithermal gold-silver veins and disseminated mineralisation at Hutabargot Julu (Dutch working), Sihayo-5 (North CoW Block), and Tambang Hitam, Tarutung, Babisik, Nalan Jae, Nalan Julu, and Rotap prospects (South CoW Block);
- Porphyry-style copper <u>+</u> gold-molybdenum mineralisation at Rura Balancing, Singalancar, Sihayo-2 Copper (North CoW Block), and Mandagang, Tambang Tinggi, Namilas and Siandop prospects (South CoW Block);
- Polymetallic skarn at Bandar Lasiak (North CoW Block), and Pagar Gunung, Huta Pungkut prospects and Tambang Ubi/Pagaran Siayu (Dutch mine) 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 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. This included totals of:

- 1,416 m of diamond drilling in 13 holes at Sihorbo South (2012) in the North CoW Block; and
- 3,996-m in 20 holes at Tambang Tinggi (2005, 2011),
- 856-m in 7 holes at **Tambang Hitam** (2005),
- 1153-m in 11 holes at **Tambang Ubi** (2006-07) in the South CoW Block.

Criteria	Commentary
	Significant results reported from historic drilling at Sihorbo South (Hutabargot Julu) and Tambang Tinggi 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). A total of 4806-m/25 holes of reconnaissance drilling was completed over the greater Hutabargot project area in early 2020, 1740-m/8 holes completed on the Sihorbo North vein target and 2577-m/11 holes on the Penatapan stockwork target were completed in mid-late 2021 (See ASX releases by Sihayo ASX:SIH on 12 April 2021, 5 July 2021 and 17 November 2021).
	Historic resource estimates have only been previously announced on the Sihayo gold deposit , located about 5-km NW of Hutabargot Julu (See ASX:SIH Quarterly reports released in January 2020, April 2020, and ASX release by Sihayo (ASX:SIH) on 23 June 2020). There have been no resource estimates relating to the Tambang Tinggi 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 volcano-sedimentary 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-volcano-sedimentary 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.

Commentary

Sihayo Gold Belt

The Sihayo Gold Belt straddles the Angkola fault segment and associated fault strands (western margin) of the Barumun-Angkola dextral transfensional jog in the NW-SE trending TSFZ and is immediately adjacent to a major dilatational 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 replacement-style carbonate-hosted gold, epithermal gold-silver veins, polymetallic skarn and porphyry-related gold and copper mineralisation. It is host to the Sihayo-Sambung gold resources and near-mine prospects of Sihayo-2,-3, -4, -5, Bandar Lasiak, Sihayo-Sambung Link Zone, **Hutabargot Julu** and Dolok.

Hutabargot Julu Geology

Hutabargot Julu prospect area (~9 km²) 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 m to 800 m 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(?) and esitic to dacitic volcanic and volcaniclastic rocks intruded by several small porphyritic dacite plugs, quartz-diorite stocks and associated phreatomagmatic breccias. 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 **Sihorbo South** epithermal gold-silver vein target, the subject of this announcement, is located on the south-western side of the large Hutabargot Julu project gold-soil anomaly. This target was previously highlighted by the historic Dutch adit that has no recorded gold production. Scout drilling of this target in 2012-13 returned significant gold-silver intercepts including 3.70 m at

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15.45 g/t Au & 23 g/t Ag from 55.40 m in HUTDD040 and 16.80 m at 1.43 g/t Au & 237 g/t Ag from 46.95 m in HUTDD045 (Refer to SIH:ASX announcement dated 16 March 2021 and 12 April 2021).

The epithermal vein system at Sihorbo South was delineated by surface mapping and 1,416 m in 13 scout diamond holes during 2012-13. The NNE-SSW oriented vein-alteration 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. The vein system is hosted in a package altered phreatomagmatic volcanic breccias and associated hornblende diorite intrusions. The structural geology and detailed stratigraphy of the prospect is complex. The veins are characterized as intermediate-sulphidation epithermal-style and are represented by quartz-chalcedony-adularia(?)-manganocarbonate-sulphide fill featuring a variety of textures dominated by colloform-crustiform banding, locally developed lattice bladed and ghost sphere texture, and polyphasal brecciation and cementation. Disseminated sulphide mineralisation is represented by pyrite, marcasite, silver sulphosalts (acanthite-argentite), rare chalcopyrite-sphalerite-galena and visible electrum. Alteration assemblages are represented by quartz-chlorite-epidote-calcite-hematite-pyrite as a more extensive "background" overprinted by stronger bleached zones of quartz-illite-smectite-adularia-leucoxene-pyrite-marcasite immediately surrounding the veins. Tectonic reactivation produces light-medium grey cataclasite zones containing milled vein and wallrock material along some vein contacts.

Tambang Tinggi Geology

The South block of the PT Sorikmas Mining CoW is largely underlain by a "pop-up" basement between two large fault segments at the southern end of the of the Barumun-Angkola dextral transtensional jog in the NW-SE trending Trans Sumatran Fault Zone (TSFZ), at the southern end of a major dilatational pull apart basin (Panyabungan Graben: ~100km long, ~12km wide and ~1km deep) that is controlled by the Trans Sumatran Fault Zone (TSFZ). The TSFZ and associated deep seated dilatational structures that control the pull-apart basin are interpreted to be major structural controls on the alignment and evolution of Tertiary magmatism and mineralisation within the CoW.

Tambang Tinggi project lies within one of three parallel/near-parallel prospect-aligned mineral belts recognised across both blocks of the CoW area. It is a +7.5 km long WNW-ESE trending corridor of Permian calcareous volcano-sedimentary rocks intruded by Late Jurassic intermediate intrusions of I-type affinity. These rocks are highly prospective for intrusion-related gold-silver-base metal veins, polymetallic skarn and possibly porphyry-related gold and copper mineralisation.

Previous mapping over the greater Tambang Tinggi project area (2005, 2011) showed the area is underlain by Permian andesitic volcanic – limestone basement rocks intruded by Late Jurassic hornblende diorite and quartz diorite/tonalite, and younger dacitic volcaniclastic cover rocks. The intrusions and basement volcanic rocks are extensive and highlighted by an elevated magnetic response in recently reprocessed and imaged 2012 surveyed airborne magnetics.

Numerous artisanal gold workings occur across the greater project area. These defined a cluster of major prospects that include Huta Pungkut, Tambang Ubi/Pagaran Siayu (Dutch Mine), Tambang Hitam, Tambang Tinggi, Simantuk, Babisik and others. Most of the workings are developed on quartz-sulphide veins or skarn mineralisation aligned along structures of varying length and continuity.

Criteria	Commentary
Drill hole Information	 Tables 1-3 and Appendices 1-2 of this announcement provide details of drill hole collar coordinates, hole dip and azimuth, final depths and intercepts for holes completed to-date in the Penatapan and Sihorbo South drilling programs. Table 5 and Appendix 3 provides additional details on the surface rock samples and results from Tambang Tinggi. Drill hole and surface rock sample location plans and drill hole sections presenting gold and silver results are provided in this announcement.
Data aggregation methods	 Intersection calculations are weighted to sample length. 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. The average sample length is 1 m. Gold-equivalent is reported in some of the Sihorbo South intercept tables using the following assumptions: Based on a gold to silver price ratio of 73:1 (using 12-month average metal prices in 2021) Au Eq (g/t) = Au (g/t) + Ag (g/t)/73 calculated from prices of US\$1,800/oz gold, US\$24.6/oz silver No metallurgical recovery estimates are based applied No top cutting of data or grades was undertaken in the reporting of these results.
Relationship between mineralisation widths and intercept lengths	 The drilling results reported in this announcement provide preliminary data on the evaluation of Penatapan and Sihorbo South prospects. The results of these initial drilling programs will be further assessed to further establish the relationship between reported mineralised widths and intercept lengths (See also comments under Section 1: Orientation of data in relation to geological structures). Structural data acquired from oriented core in the Sihorbo South 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 for Sihorbo South. 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 and cross sections showing the positions of significantly mineralised intercepts and rock chip sample location plans are presented in this announcement.
Balanced reporting	 This announcement is believed to contain sufficient relevant information such as range of exploration results, geologic context, historic results, type and sampling methodology, maps/figures and spatial distribution of data points to represent balanced reporting.
Other substantive historic exploration data	SIHORBO SOUTH Vein Target 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 m – 3 m width. Assays of the quartz core were reported as generally in the range 3-8

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g/t Au and 5-100 g/t Ag with locally high values (maxima 34 g/t Au and 2,675 g/t Ag). The exact locations of the source of this data within the project area and how it relates to the historic Dutch adit identified at Sihorbo South is unknown.

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 m @ 3.7 g/t Au and 14 m @ 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 over **Hutabargot Julu** up until the shutdown 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 western side of the Hutabargot Julu project area, which includes the Sihorbo South vein target.

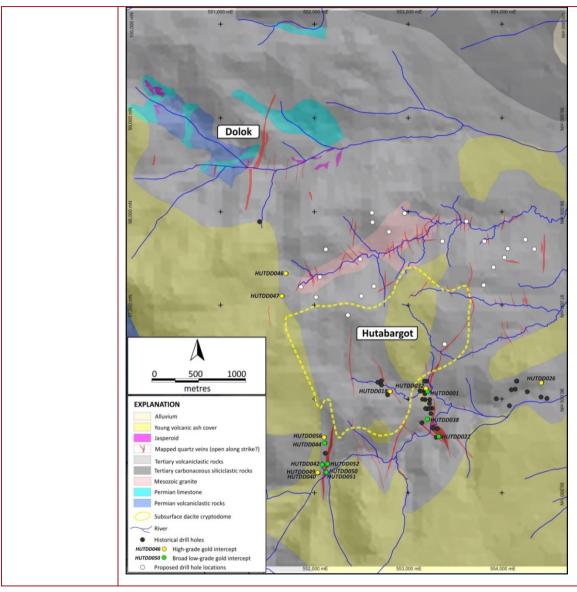


Figure (Left): Hutabargot Project

Showing simplified geology, previously mapped veins. Location of 2010-2013 exploration drill holes (black).

Holes reported in the following tables of historic drill intercepts are located on this figure as black collar symbols and showing labelled drill hole ID's where previous significant gold-silver intercepts are reported.

Sihorbo South vein target is located at bottom lefthand side of figure and showing labels:

HUTDD040, 042, 044, 049, 050, 051, 052, 056

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

Hole ID	Collar Coo	rdinates WGS	84/UTM_z47N	Collar Dip/Az	Donth (m)	Mineralised				
	mE	mN	mRL	Collar Dip/AZ	Depth (m)	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	Hole ID Collar Coordinates WGS84/UTM_z47N			Depth (m) Depth (m)	Mineralised Intercepts						
		mE	mN	mRL	Deptii (iii)	Deptii (iii)	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
HUTDD00)1	553212	96082	400	-70/90	80.15	13.00	23.00	10.00	1.56	2
HUTDD02	22	553334	95603	413	-90/0	74	0.00	12.00	12.00	1.58	5
HUTDD03	38	553209	95788	387	-70/90	136.2	112.50	122.20	9.70	1.67	2
HUTDD04	12	552090	95301	483	-50/90	115.7	51.00	62.10	11.10	1.80	30
HUTDD04	14	552117	95532	557	-50/90	81.2	34.40	47.30	12.90	1.47	267
HUTDD04	15	552117	95532	557	-80/90	84.9	46.95	63.75	16.80	1.43	237
HUTDD05	50	552130	95221	491	-55/310	100.7	2.60	20.20	17.60	1.38	27
HUTDD05	51	552130	95221	491	-90/310	59.3	1.80	39.00	37.20	1.93	21
HUTDD05	52	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

TAMBANG TINGGI Project Area

Historic Dutch Mining (Oropa Limited, 2006): Tambang Ubi (formerly *Pagaran Siayu*), located on the western side of the Tambang Tinggi project area, is a copper-gold mineralised garnet-pyroxene-epidote skarn deposit developed on the contact between limestone and quartz diorite intrusion. The deposit was mined by the N.V. Mijnbouw Maatschapplj Moeara Sipongi (Dutch Mining Company) from 1936-1939, producing approximately 100,000t of ore, with recovered grades of 6.2g/t Au, 2.77g/t Ag and 0.24% Cu. Mining ceased in 1939 due to the commencement of WW2. Host Rock: Late Permian Silungkang Formation (fusulinid-bearing limestone), Muara Sipongi diorite/granodiorite. Mineralisation: The skarns range from andradite-diopside rocks to grossular-idocrase-wollastonite-diopside rocks. Later retrogressive alteration caused the formation of epidote, prehnite, pumpellyite, actinolite, chlorite, calcite, and quartz. During retrogressive hydration the skarns were mineralised locally with chalcopyrite, pyrite, magnetite, hematite, bornite, and gold, followed by sphalerite, arsenopyrite, marcasite, tetrahedrite, Co-Ni sulfarsenides and Au-Ag tellurides.

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 (Tambang Tinggi project area was highlighted by a large cluster of minus 30-mesh BLEG gold stream sediment anomalies >10 ppb Au over a 5-km wide drainage area within the NE corner of the South block); Airborne magnetics & radiometrics survey over the entire CoW;
- Geological mapping and selective grab rock sampling; highlighting high-grade gold and associated silver and copper at surface. Huta Pungkut (skarn) 6 samples ranging 15.9-51.0 g/t Au, up to 108 g/t Ag & 18.5% Tambang Hitam (epithermal vein) 12 samples ranging 16.7-166 g/t Au, up to 635 g/t Ag & 15.9% Cu; Tambang Ubi (Dutch mine Pagaran Siayu)(skarn) 6 samples ranging 16.8-39.4 g/t Au, up to 88 g/t Ag & 4.8% Cu; Tambang Tinggi (greisen & quartz-sulphide veins) 22 samples ranging 15.0-62.0 g/t Au, up to 490 g/t Ag & 4.7% Cu.
- Grid-based gold-soil geochemical sampling (gold, silver, copper, lead, zinc, molybdenum) covering about a 3-km x 1.5-km area on a 100m x 50-100m grid and comprising about 1170 unsieved C-horizon soil-saprolite samples.
- Scout diamond drilling: 634-m in 5 holes at Tambang Tinggi (2005), 856-m in 7 holes at Tambang Hitam (2005), 1153-m in 11 holes at Tambang Ubi (2006-07), and 3362-m in 15 holes at Tambang Tinggi (2011). 6,979-m in 57 holes, mainly in the southern part and western side of the Hutabargot Julu prospect.

Tambang Ubi (formerly *Pagaran Siayu***):** Sampling of underground workings was conducted in 2006 in access drives that were refurbished and deemed safe for entry. Channel sampling of across some of the access drives returned encouraging high grade gold values in association with copper mineralisation including four samples ranging from 7.43-20.55 g/t Au and 0.49-1.29% Cu. Scout drilling produced several narrow gold-copper intercepts including 0.5m at 13.5 g/t Au & 0.67% Cu from 43.5m in TUDD001, 4.0m at 3.37 g/t Au & 0.12% Cu from 22.0m in TUDD002, 10.0m at 1.04 g/t Au & 0.09% Cu from 121.0m in TUDD005, 2.0m at 4.15 g/t Au & 0.27% Cu from 67.0m in TUDD008, 5.0m at 1.91 g/t Au & 0.19% Cu from 99.0m and 4.0m at 2.87 g/t Au & 0.22% Cu from 114.0m in TUDD011.

Tambang Hitam: Comprises epithermal veins identified in surface mapping that persist over 400 strike m. Initial trenching produced encouraging results including 20m @ 6.47g/t Au in trenching and up to 27g/t Au, 438g/t Ag in rock chips. Scout drilling

returned a few narrow intercepts and a best result of 4.0m at 2.75 g/t Au, including 1.0m at 10.1 g/t Au from 76.0m and 7.0m at 0.79 g/t Au from 82m in THDD002.

Tambang Tinggi: Tambang Tinggi is underlain by intercalated andesitic volcanics and limestone intruded by hornblende diorite and later quartz diorite/tonalite. Significant gold mineralisation is related to quartz-pyrite±chalcopyrite stockwork veining within a broad quartz-sericite-tourmaline-pyrite±chalcopyrite alteration (phyllic alteration) zone centered on pencil-like quartz diorite/tonalite intrusions. Scout drilling returned significant gold and gold-copper intercepts including: 31m @ 3.42 g/t Au from 104m in TTDD002, 10m @ 39.2 g/t Au from 18m in TTDD010, 27m @ 0.39 g/t Au & 0.12% Cu from 232m in TTDD008, and 46m @ 0.35 g/t Au & 0.13% Cu from 116m in TTDD011.

Historic intercepts reported in the following table as length-weighted average gold intercepts at a 0.3 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 30 September 2011
- Sihayo Gold Limited SIH:ASX Announcement dated 2 May 2011
- Oropa Limited Annual Reports 2005 and 2006
- Oropa Limited ORP:ASX Announcement dated 19 September 2006
- Oropa Limited ORP:ASX Announcement dated 31 December 2006

Significant gold intercepts reported from 2005 and 2011 Tambang Tinggi drilling programs:

Hole ID	Collar Coo	rdinates: WGS	84/UTM_z47N			Mineralised Intercepts			
Hole ID	mE	mN	mRL	Dip/Az	Depth (m)	From (m)	To (m)	Length (m)	Au (g/t)
TTDD001	592,025	67,522	1,040	-60/010	127.90	21.00	47.00	26.00	0.67
						58.00	85.00	27.00	1.32
TTDD002	592,025	67,522	1,040	-60/130	152.00	25.00	56.00	31.00	3.42
						79.00	103.00	24.00	0.96
						110.00	112.60	2.60	5.14
TTDD003	592,025	67,523	1,040	-60/250	118.10	28.00	48.00	20.00	0.62
						52.00	56.00	4.00	0.42
						80.00	85.00	5.00	0.59
TTDD004	592,114	67,491	1,042	-60/010	135.50	55.00	67.00	12.00	0.57
TTDD005	592,004	67,576	1,020	-60/335	100.00	95.50	95.75	0.25	24.70
TTDD006	592,005	67,476	1,008	-60/020	174.75	24.00	30.00	6.00	0.87
						36.00	52.00	16.00	1.46
						72.00	78.00	6.00	0.55
						92.00	118.00	26.00	0.67
						104.00	134.00	30.00	3.90
TTDD007	591,961	67,496	994	-60/020	154.20	2.00	22.00	20.00	0.63
TTDD008	591,961	67,496	994	-75/020	259.35	2.00	16.00	14.00	0.92
						20.00	36.00	16.00	0.53
						182.00	202.00	20.00	2.33
						208.00	234.00	26.00	0.66
TTDD009	591,961	67,496	994	-45/020	115.90	2.00	16.00	14.00	1.83
						58.00	60.00	2.00	4.25
						82.00	84.00	2.00	6.93
						94.00	104.00	10.00	1.33
TTDD010	591,960	67,494	994	-60/200	91.00	18.00	28.00	10.00	39.24
TTDD011	592,005	67,476	1,008	-80/020	226.10	24.00	34.00	10.00	0.72
						50.00	70.00	20.00	1.11
						74.00	82.00	8.00	0.52
						90.00	108.00	18.00	0.70
]					114.00	128.00	14.00	0.56
						160.00	168.00	8.00	0.62
						208.00	214.00	6.00	3.94
TTDD020	591,499	67,400	852	-50/220	174.20	27.00	39.00	12.00	0.66
						45.00	48.00	3.00	2.02