ASX Announcement 23 March 2022

Sihorbo South continues to grow on latest results

Highlights:

- **Latest drilling results continue to extend Sihorbo South in the Hutabargot Julu area, including the following strong gold and silver intercepts:**
  - **HUTDD121: 2.1m @ 75.6 g/t AuEq[1] with 74 g/t Au and 119 g/t Ag from 112.8m**
  - **HUTDD120: 9.3m @ 2.11 AuEq with 1.77 g/t Au and 25 g/t Ag from 99.0m, and 3.3m @ 3.48 g/t AuEq with 2.92 g/t Au and 41 g/t Ag from 151.5m**
  - **HUTDD118: 7.0m @ 1.70 g/t AuEq with 1.34 g/t Au and 26 g/t Ag from 137.0m, and 12.3m @ 1.40 g/t AuEq with 0.66 g/t Au and 54 g/t Ag from 154.5m**
- **These results demonstrate that Sihorbo South is an intermediate-sulphidation epithermal vein and disseminated stockwork deposit that contains significant gold and silver grade**
- **Drilling is ongoing with further results from Sihorbo South expected in the coming weeks**
- **Resource modelling has commenced targeting a maiden Mineral Resource Estimate by early next quarter which will be assessed at a concept study level for incorporation into the Sihayo Starter Project.**

Sihayo Gold Limited (**ASX:SIH** – "**Sihayo**" or the "**Company**") is pleased to announce this update on the latest drilling results from the Sihorbo South gold-silver target at Hutabargot Julu in the North block of the PT Sorikmas Mining Contract of Work ("CoW") located in North Sumatra Province, Indonesia.

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

"Sihorbo South is shaping up as our first discovery outside of the known sediment-hosted Sihayo Mineral Resource. It is also our first epithermal vein deposit in the nearby Hutabargot Julu area and is one that contains significant gold and silver grades when compared to Sihayo. An initial modelling exercise has commenced targeting a maiden Mineral Resource Estimate by early next quarter, which will enable it to be assessed as a possible satellite operation to provide additional feed for the Sihayo Starter Project, which is positively impacted by the addition of incremental ounces."

[1] Gold-equivalent is reported based on a gold to silver price ratio of 73:1 using 12-month average metal prices in 2021 of US$1,800/oz gold, US$24.6/oz silver and no adjustments for metallurgical recoveries.

Sihorbo South – Latest Drilling Results

Assay results have been received for a further three holes at Sihorbo South (HUTDD118, HUTDD120 and HUTDD121). A summary of best mineralised intercepts is presented in Table 1 and a complete list of significant gold-silver intercepts is presented in Appendix 1.

Table 1: Sihorbo South Prospect – 2022 Program – Summary of significant 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)	Au eq (g/t)	Est True Width (m)
HUTDD118	137.0	144.0	**7.0**	**1.34**	**26**	**1.70**	**5.8**
Including	137.5	141.5	4.0	2.04	34	2.50	3.2
and	138.5	139.0	0.5	9.66	71	10.63	0.4
	154.5	166.8	**12.3**	**0.66**	**54**	**1.40**	**9.8**
Including	154.5	156.5	2.0	0.57	223	3.62	1.6
and	166.0	166.8	0.8	1.86	59	2.67	0.7
HUTDD120	99.0	108.3	**9.3**	**1.77**	**25**	**2.11**	**8.0**
Including	102.0	102.5	0.5	5.91	83	7.04	0.4
	151.5	154.8	**3.3**	**2.92**	**41**	**3.48**	**2.8**
Including	151.5	152.1	0.6	8.40	10	8.54	0.5
	173.7	182.4	**8.7**	**0.67**	**15**	**0.87**	**7.4**
Including	174.7	175.2	0.5	2.66	40	3.21	0.4
HUTDD121	112.8	114.9	**2.1**	**74.0**	**119**	**75.6**	**1.7**
Including	112.8	114.0	1.2	114	183	116.5	1.0
and	114.0	114.9	0.9	20.7	34	21.2	0.7

Background

Sihorbo South is an intermediate-sulphidation epithermal gold-silver vein system located in the South-West corner of the large Hutabargot Julu prospect at the southern end of the Sihayo Gold Belt and approximately six km southeast of the proposed Sihayo Starter Project site (Figure 1).

It was previously identified by the occurrence of a 1930's Dutch adit that has no recorded gold production. Follow-up mapping and scout drilling conducted by the Company in 2012-13 returned encouraging historic gold-silver intercepts including 3.70 m at 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.

Sihorbo South is a silver-rich vein system that has returned significant silver-gold intercepts and shows potential for bonanza-grade ore shoots. Additional details of the historic drilling and significant results obtained at Sihorbo South are summarised in Appendix 1 (2012 JORC Table 1 – Section 2).

The recent phase of drilling at Sihorbo South commenced in September 2021. A total 2,321 metres in 17 holes was completed from the start of the program and up to the end of 2021.

Assay results were received and previously reported for these holes (refer to SIH:ASX announcements of 23 November 2021 and 25 January 2022). These included significantly mineralised intercepts summarised in Table 2.

Table 2: Summary of previously reported significant intercepts from 2021 Sihorbo South drilling program

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
HUTDD098	**89.0**	**90.0**	**1.0**	**198**	**23.7**	**198.3**
HUTDD099	**96.3**	**99.1**	**2.8**	**1.04**	**193**	**3.68**
HUTDD101	**25.1**	**27.5**	**2.4**	**6.37**	**811**	**17.48**
HUTDD102	28.0	35.5	7.5	0.58	101	1.96
HUTDD104	42.5	48.5	6.0	0.52	139	2.42
HUTDD108	34.0	40.7	6.7	2.55	0.9	2.56
HUTDD111	24.0	35.0	11.0	0.80	53	1.53
HUTDD113	84.0	97.0	13.0	0.87	49	1.54
HUTDD115	124.0	148.0	24.0	0.87	43	1.46
HUTDD116	127.5	134.0	6.5	1.01	127	2.75
HUTDD117	**96.6**	**106.0**	**9.4**	**2.47**	**502**	**9.35**

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

The results from the 2021 program confirmed that the Sihorbo South vein system extends well below existing artisanal mine workings and that significant grades and potential tonnage remain in the subsurface. A complete summary and overview of these initial results was announced earlier this year (refer to SIH:ASX announcement of 25 January 2022).

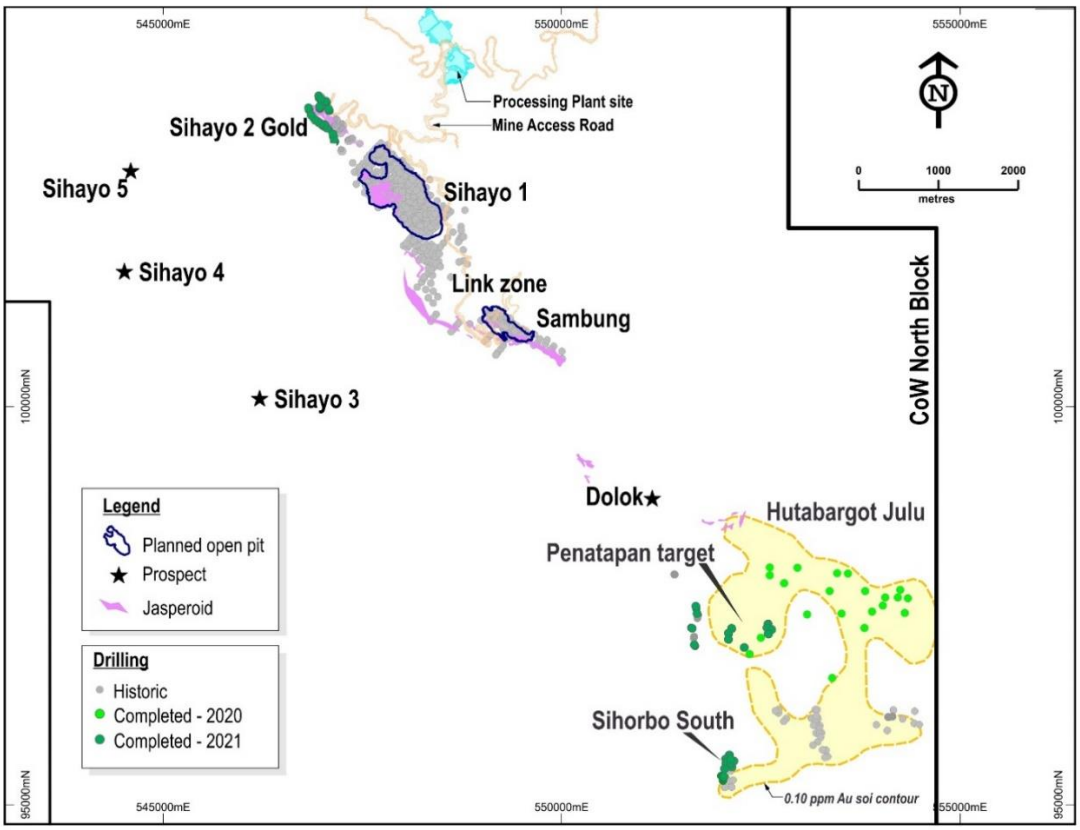

Figure 1: Sihayo Gold Belt – Hutabargot Julu Project Location

After a temporary break over Christmas and New Year, drilling recommenced in mid-January 2022 and focused on the middle and southern half of the vein target. A total 1,372 metres in seven holes has been completed since the restart of drilling in 2022. Drill collar details are presented in Table 3.

Table 3: Sihorbo South Prospect – 2022 Program – Hole completed and results schedule

Hole ID	Easting	Northing	mRL	Dip/Az (°)	Depth (m)	Results
HUTDD118	552,025	95,300	508	-60 / 090	202.90	This Report
HUTDD119	552,024	95,301	508	-50 / 050	23.20	Abandoned
HUTDD120	552,024	95,300	508	-60 / 050	197.00	This Report
HUTDD121	552,025	95,299	508	-55 / 140	210.00	Mid-March
HUTDD122	552,024	95,299	508	-80 / 090	287.30	Mid-March
HUTDD123	552,002	95,360	540	-65 / 090	239.00	Late March
HUTDD124	552,002	95,359	540	-50 / 060	212.70	Late March

Assay results have been received for holes HUTDD118, HUTDD120 and HUTDD121 with a summary of best mineralised intercepts is presented in Table 1 and full details in Appendix 1. Long sections are presented in Figures 4-5 and drill sections are presented in Figures 6-8. HUTDD119 was not sampled because it was abandoned due to ground conditions. Results for the next three holes (HUTDD122 to HUTDD124) are expected by early April.

Interpretation of Results and Follow Up

Drilling completed to-date has defined a +50 m wide zone of altered volcanic rocks hosting polyphasal gold-silver-sulphide mineralised quartz-chalcedony-adularia-manganocarbonate sheeted veins and associated stockworks that has been tested over approximately 400 m strike length and down to approximately 100 – 150 m depth. Individual veins vary in thickness from less than 1-cm and up to several metres and these follow an irregular and anastomosing pattern in multiple sub-zones within the broader defined vein-alteration zone.

There are locally significant variations in gold and silver 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 mineralising 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.

Of particular importance is the intersection of narrow zones of high-grade gold and silver mineralisation in several holes from the recent program (refer HUTDD098, HUTD101, HUTDD117 and HUTDD121). The intersection of higher-grade mineralisation in veins displaying complex polyphasal fill textures indicates that we are still drilling within the “boiling column” where processes responsible for high-grade mineralisation have occurred. The current drilling pattern is broadly spaced and relatively shallow with potential remaining to identify coherent zones of higher-grade mineralisation located within ore shoots along the vein system.

Additional infill and deeper drilling are being planned for the next phase of work. The Sihorbo South vein target is largely untested beneath and surrounding the active artisanal mining workings, and appears to be open along strike potentially below cover rocks.

Another two to three holes are planned at the southern end of the vein system in the current program. These are expected to be completed in early April with results available during April.

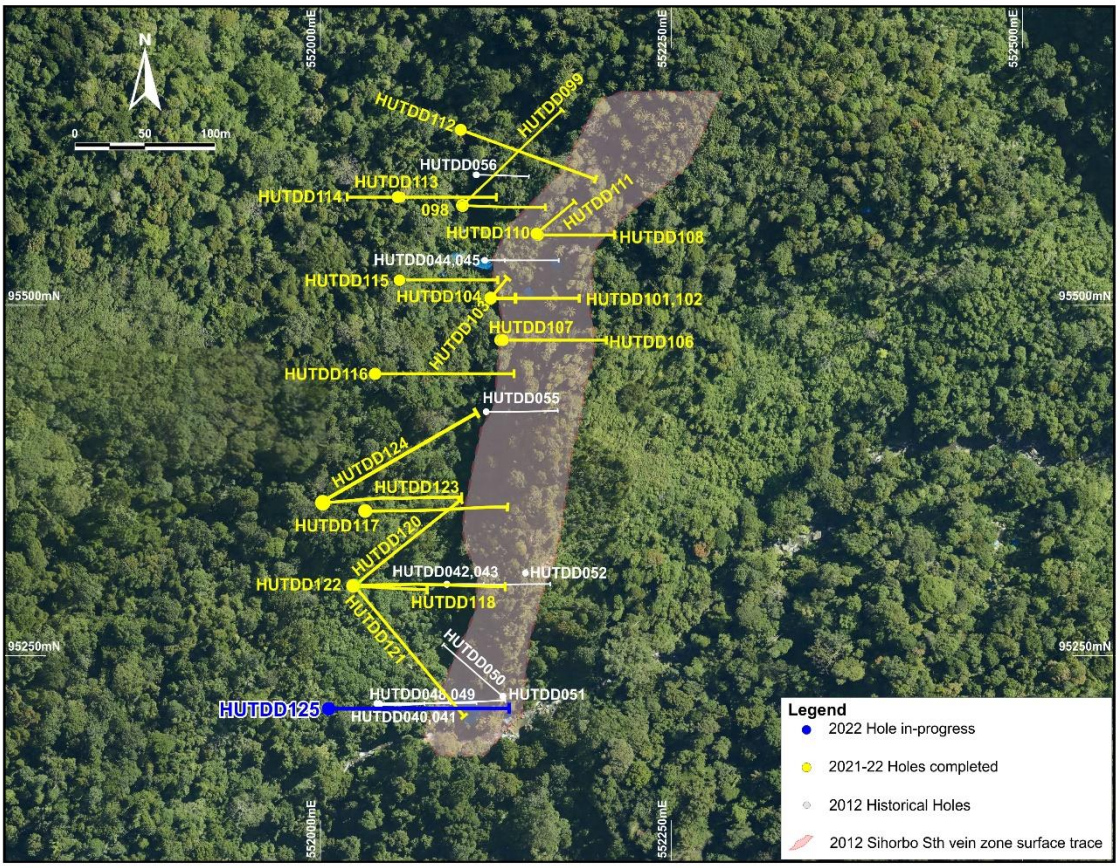

Figure 2: Sihorbo South – Drill Hole Location Plan

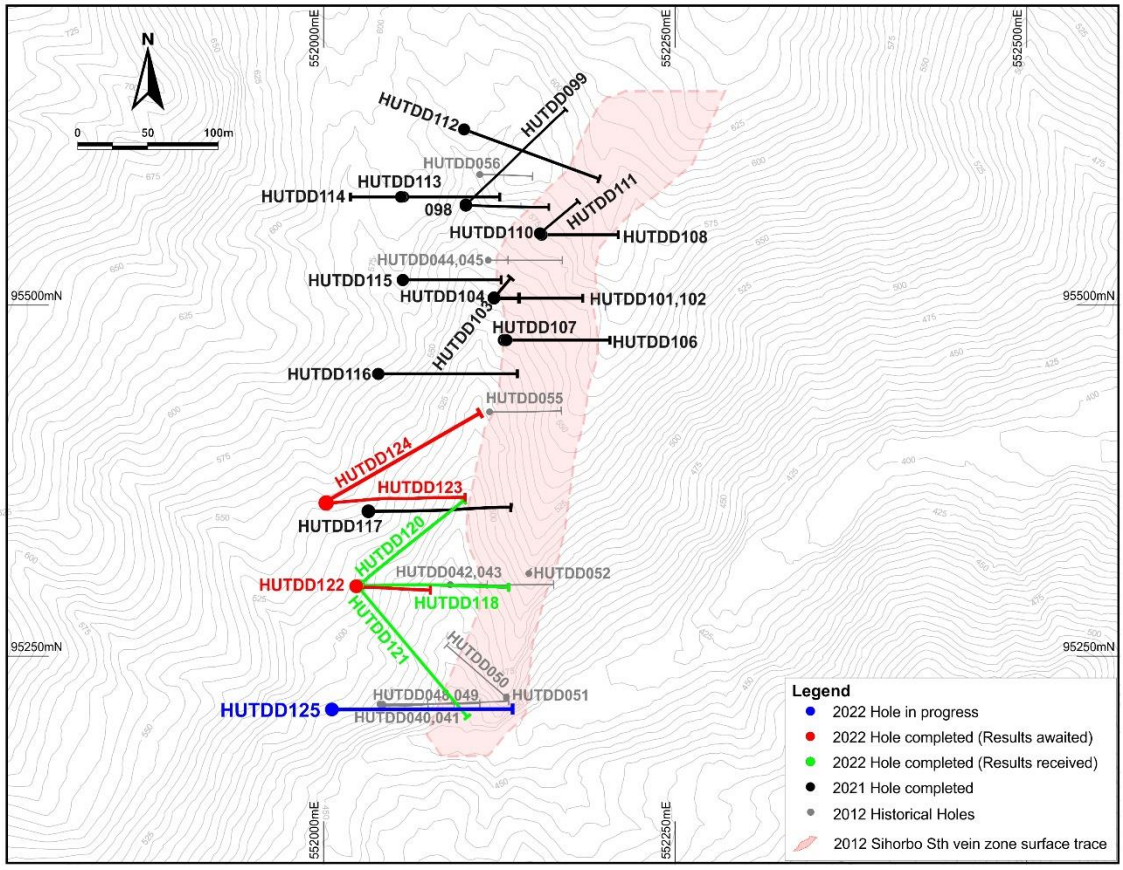

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Figure 3: Sihorbo South – Drill Hole Location Plan and Results Status

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 volume of material removed in the subsurface. Information obtained to-date indicates that the historical mining was highly selective with large amounts of the top of the vein remaining. The workings are believed to be generally shallow (less than 50 m deep) and are more focused on extracting softer, strongly oxidised vein material.

The drilling crew will move to Sihayo to commence a 4-hole 1000 metre drilling program testing for additional high-grade gold-jasperoid mineralisation located in the deeper segments of the Sihayo gold resource and which are open toward a potential higher grade feeder zone on its deeper eastern edge. This drilling is planned to commence in April and completed by June when drilling will resume on Sihorbo South.

Resource modelling has commenced targeting a maiden Mineral Resource estimate by early next quarter which will be assessed at a concept study level for incorporation into the Sihayo Starter Project.

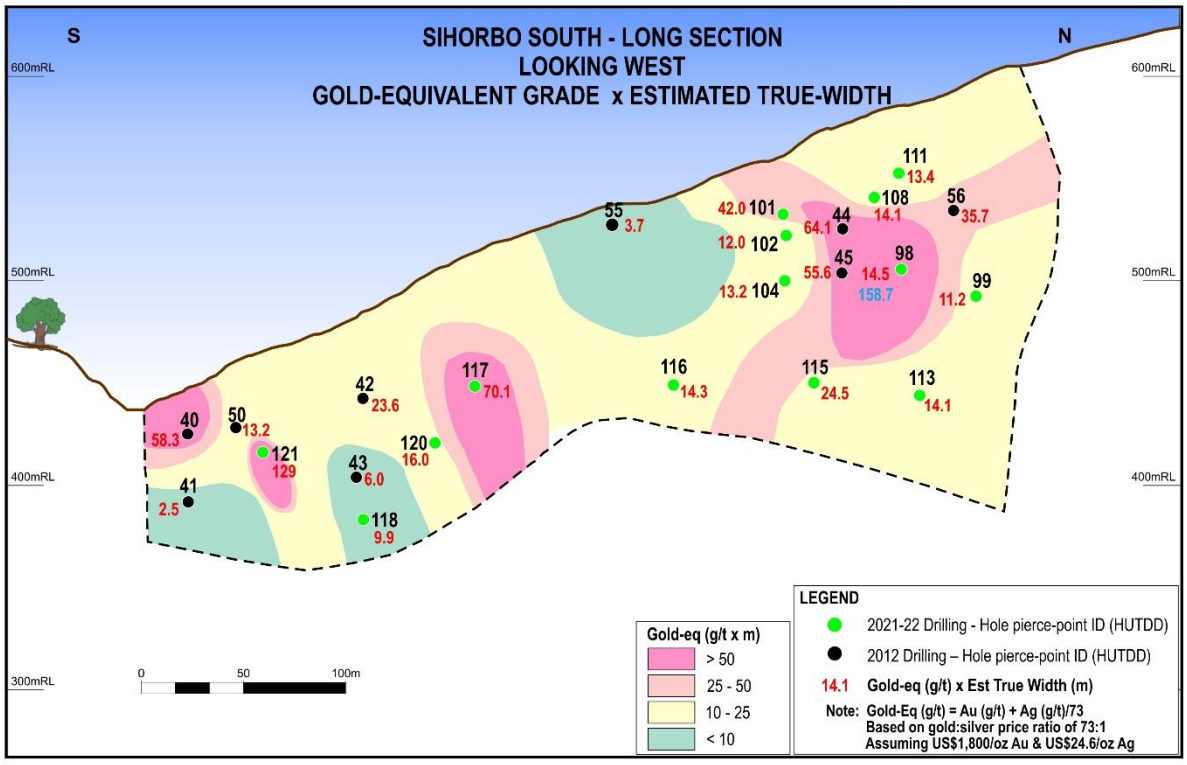
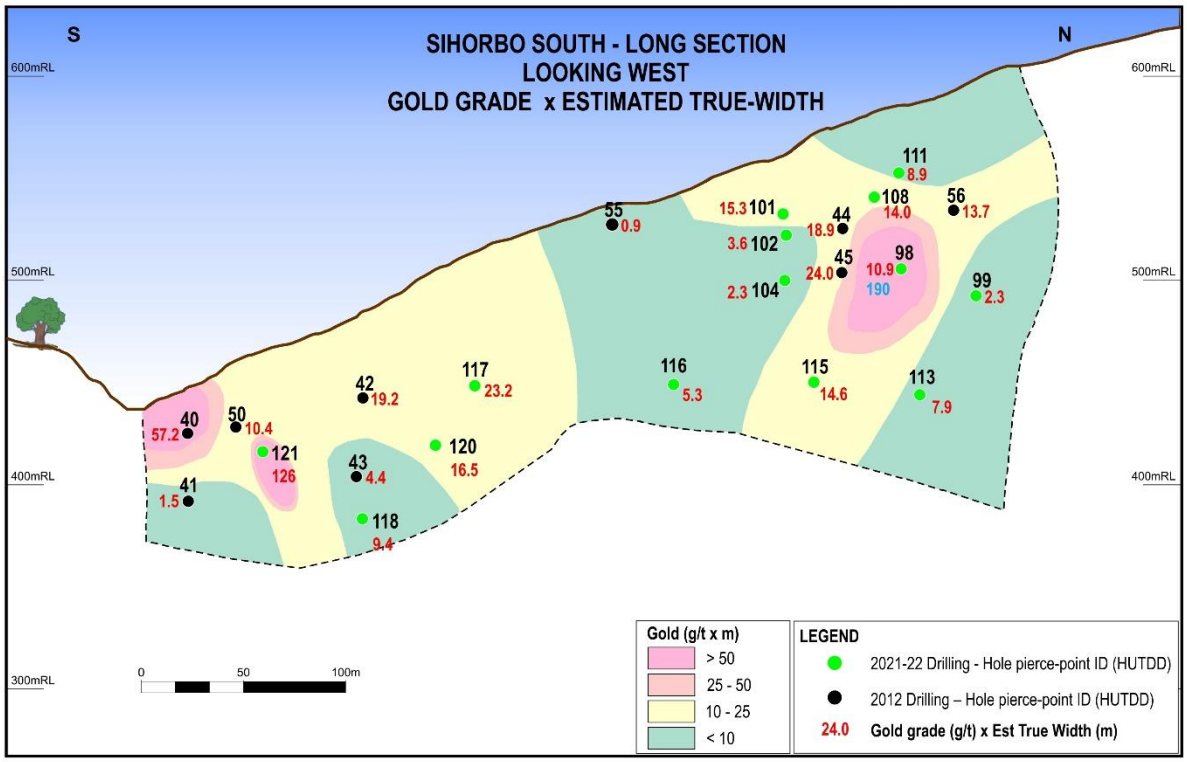


Figure 4: Sihorbo South Long Section
Gold-Equivalent grade x true-width



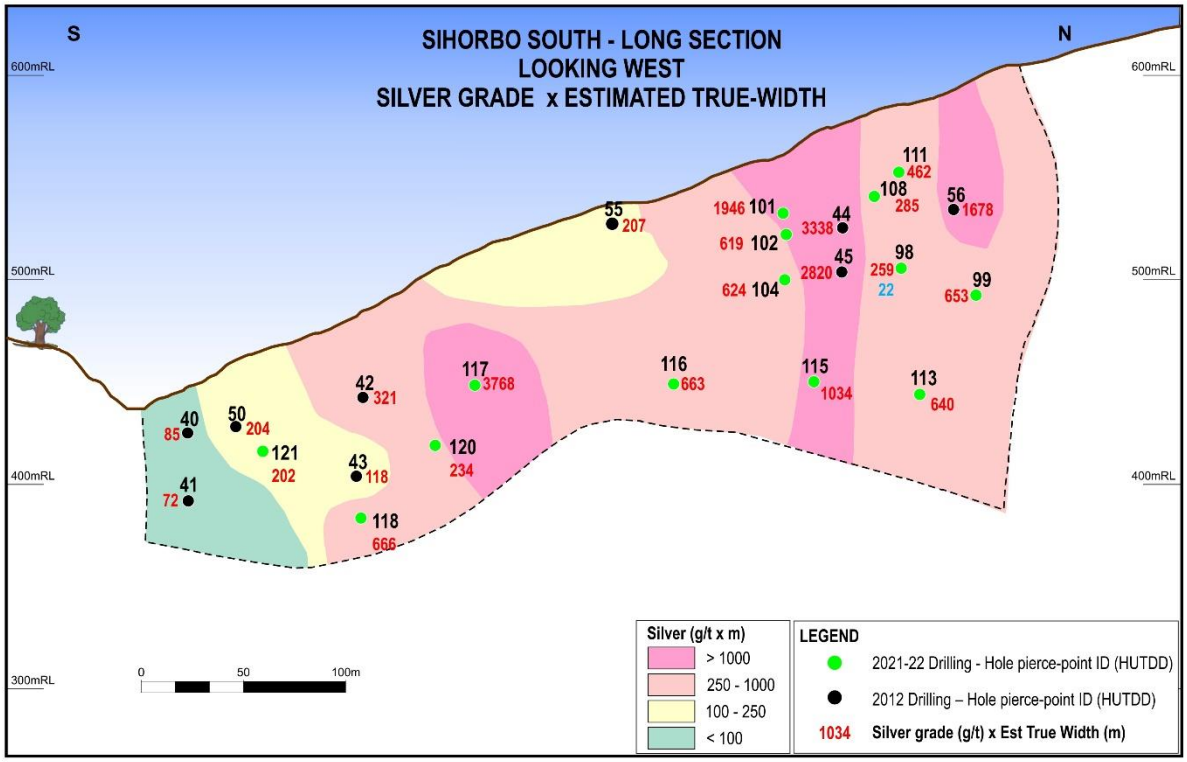


Figure 5: Sihorbo South Long Sections
Gold grade x true-width (top) and Silver grade x true-width (bottom)

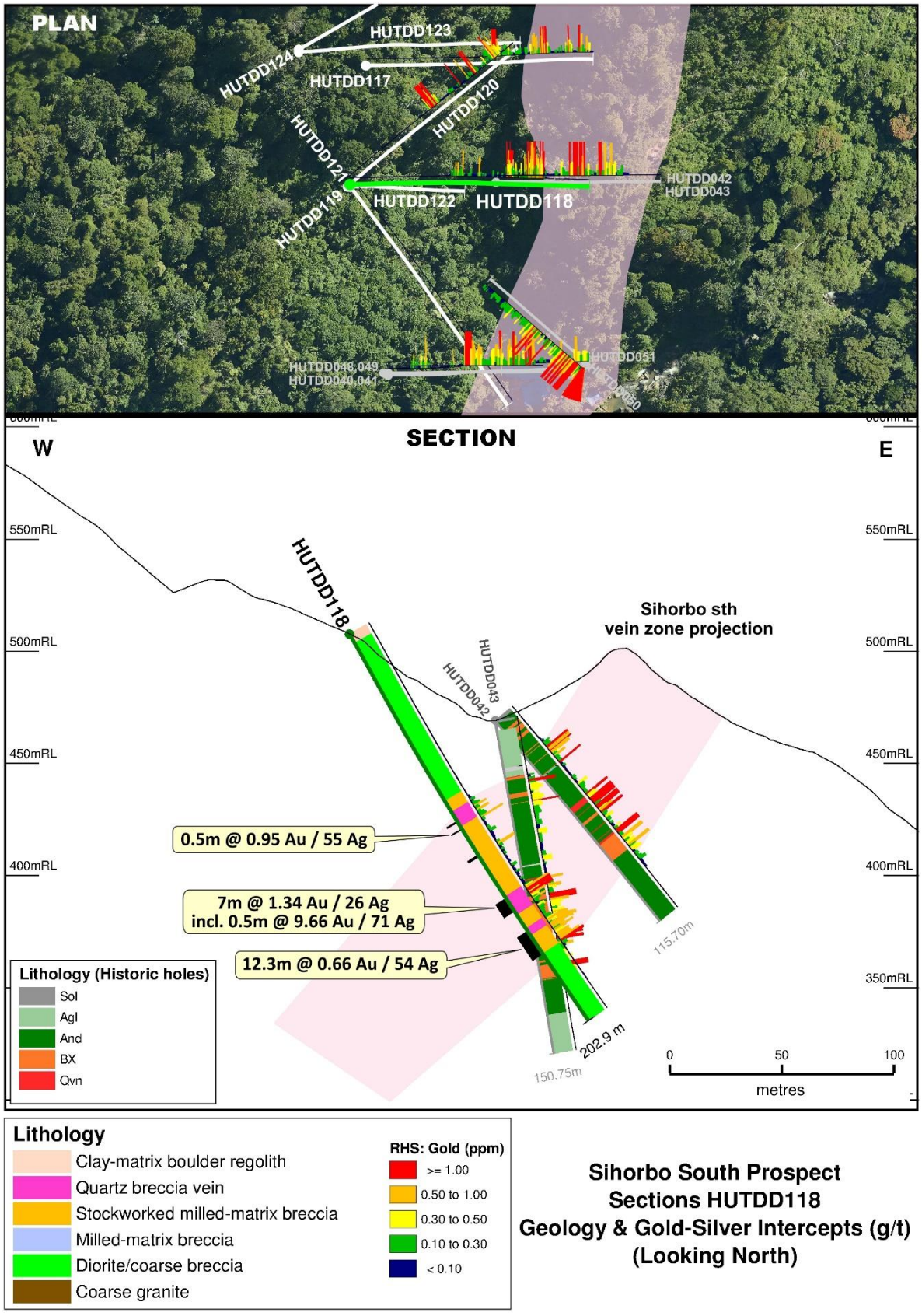


Figure 6: Sihorbo South – Section HUTDD118 showing gold and silver intercepts

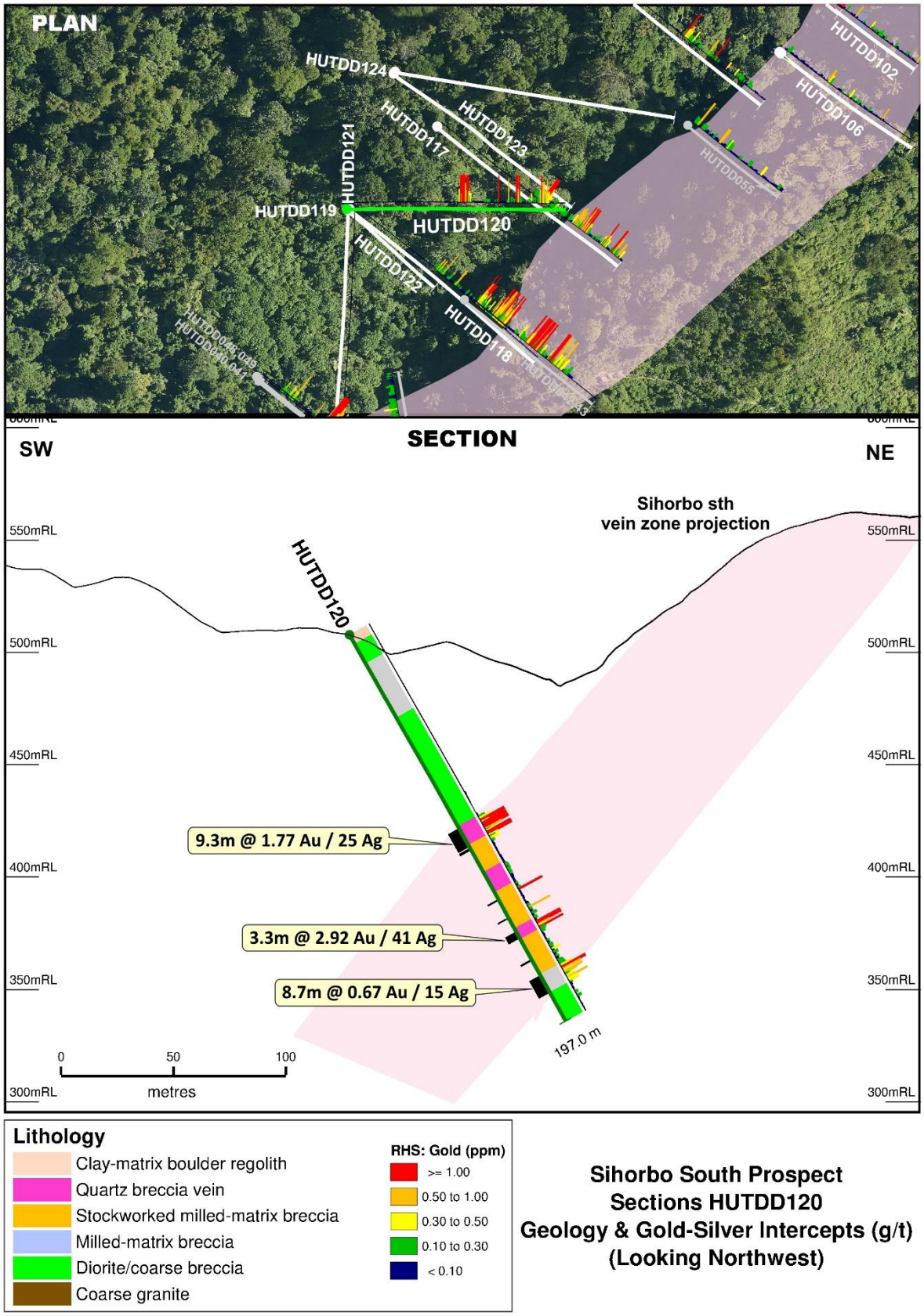


Figure 7: Sihorbo South – Section HUTDD120 showing gold and silver intercepts

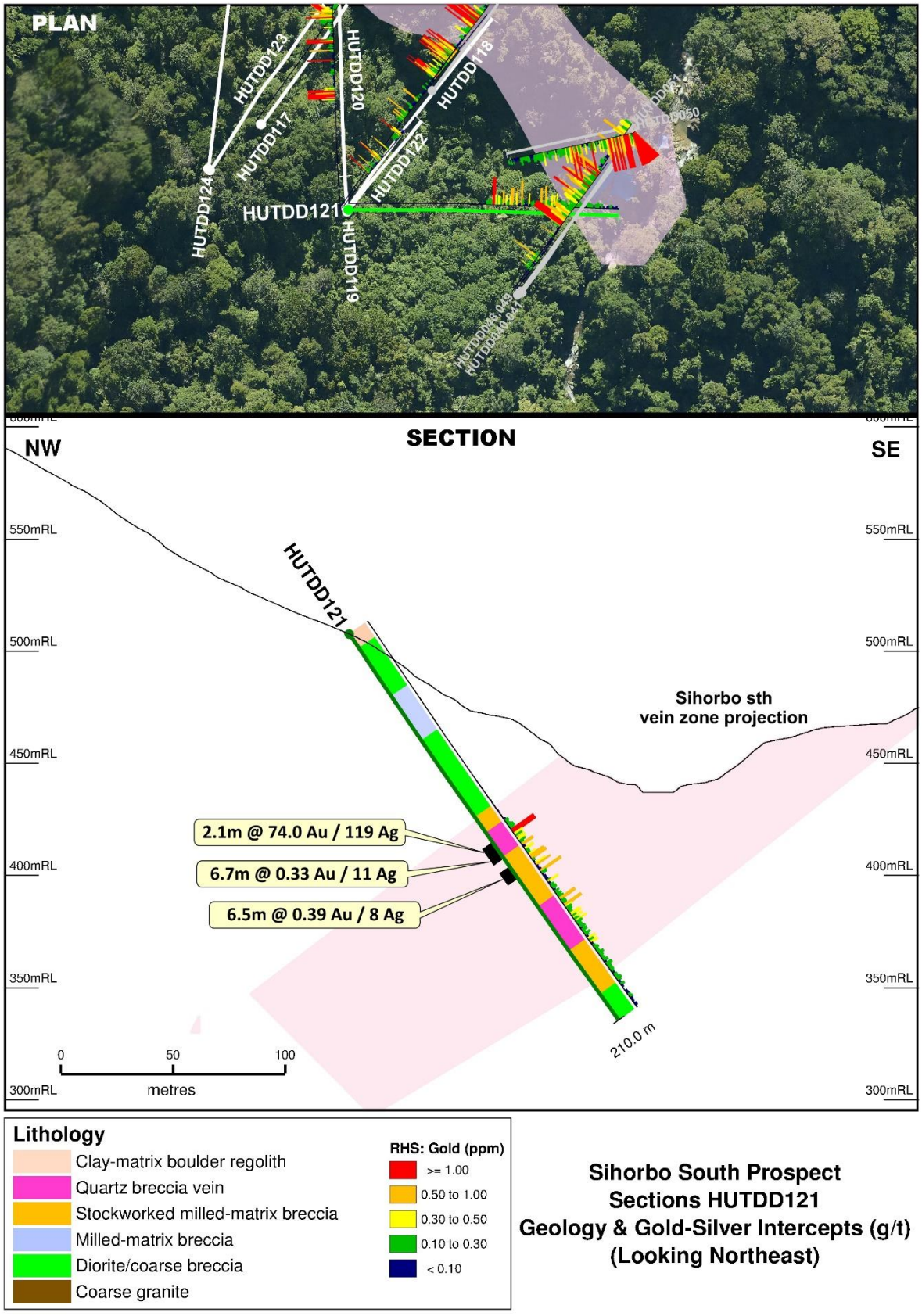


Figure 8: Sihorbo South – Section HUTDD121 showing gold and silver intercepts

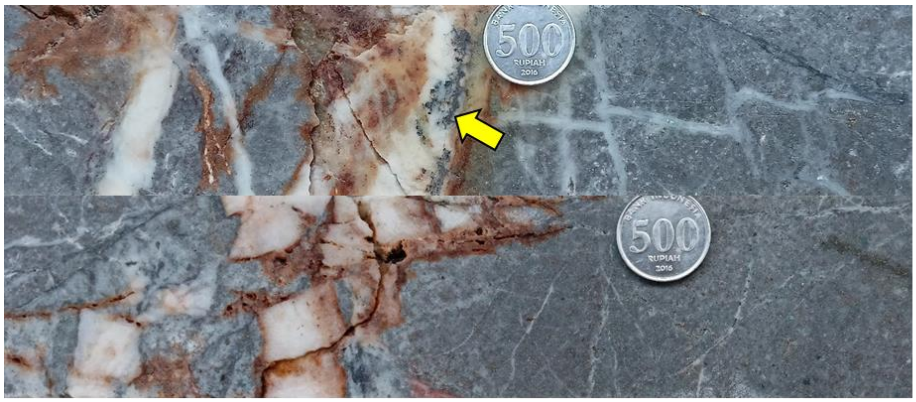


Figure 9: HQ-size Half-core slabs of high-grade mineralisation intersected in HUTD121
Milky white quartz-chalcedony stockwork in altered diorite
Free gold (electrum) is associated with darker grey sulphide clots and disseminations (yellow arrow) within the crudely banded quartz-chalcedony veins

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Appendix 1: Hutabargot Julu – Sihorbo South – 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)	Au-Eq (g/t)	Est True Width (m)
HUTDD118	96.30	97.00	0.70	0.51	1.5	0.53	0.55
	100.20	100.70	0.50	0.95	55.4	1.71	0.40
	114.00	115.00	1.00	0.72	9.7	0.85	0.80
	137.00	144.00	7.00	1.34	26.0	1.70	5.80
	including						
	138.50	139.00	0.50	9.66	70.6	10.63	0.40
	154.50	166.80	12.30	0.66	54.2	1.40	9.80
	including						
	154.50	156.50	2.00	0.57	223	3.62	1.60
	166.00	166.80	0.80	1.86	58.8	2.67	0.65
HUTDD120	99.00	108.30	9.30	1.77	25.2	2.11	8.00
	including						
	102.00	102.50	0.50	5.91	82.7	7.04	0.40
	109.00	110.00	1.00	0.35	8.5	0.47	0.80
	135.00	135.60	0.60	1.79	36.7	2.29	0.50
	144.30	144.80	0.50	0.90	23.6	1.22	0.40
	151.50	154.80	3.30	2.92	40.8	3.48	2.80
	including						
	151.50	152.10	0.60	8.40	10.2	8.54	0.50
	165.50	166.20	0.70	0.35	10.8	0.50	0.55
	173.70	182.40	8.70	0.67	14.6	0.87	7.40
	Including						
	174.70	175.20	0.50	2.66	40.3	3.21	0.40
HUTDD121	112.80	114.90	2.10	74.01	1.70	75.6	1.70
	including						
	112.80	114.00	1.20	114.00	0.95	116.5	0.95
	114.00	114.90	0.90	20.70	0.70	21.2	0.70
	114.90	121.60	6.70	0.33	5.40	0.48	5.40
	126.00	132.50	6.50	0.39	5.20	0.50	5.20
	135.00	136.00	1.00	0.93	0.80	1.10	0.80
	141.00	141.70	0.70	0.46	0.55	0.71	0.55
	150.15	151.30	1.15	0.68	0.90	1.11	0.90
	153.65	155.30	1.65	0.60	1.30	0.81	1.30
	158.50	163.10	4.60	0.33	3.70	0.50	3.70
	172.00	173.00	1.00	0.33	0.80	0.36	0.80
	174.00	175.00	1.00	0.32	0.80	0.34	0.80

Competent Person's Statement

Exploration Results

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

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

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

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Appendix 1: JORC Code, 2012 Edition – Table 1 Report Section 1 Sampling Techniques and Data

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 drill core samples relating to this announcement: **Sihorbo South: 400 drill core samples**
Drilling techniques	• The drilling method is wire-line triple-tube diamond drilling using PQ3 and HQ3 diameter coring sizes and using a man-portable diamond drill rig (ID550H) owned and operated by PT Indodrill Indonesia of Bogor, Indonesia. • Drilling activities are operated on two 12-hour shifts per day, 7 days per week. • The drill holes are surveyed at 25m down-hole intervals using a Digital ProShot downhole camera. • Drill core is oriented on each drill run in competent ground conditions using an orientation spear in PQ drill intervals and a Coretell ORIshot down-hole orientation tool in HQ drill intervals.
Drill sample recovery	• Core recoveries averaged over 95% for the program to-date and have generally exceeded 95% within the mineralised zones. • Ground conditions are highly variable and locally poor due to a number of factors: 1) Presence of unconsolidated fault structures related to movements along fault arrays within the active Trans Sumatra Fault Zone, 2) contrast in rock strength associated with variations in alteration and reactivation by younger fault movements, 3) occurrence of karst caves/cavity features filled with unconsolidated cave-fill sediments, and 4) occasional local mine cavities. Core recovery is maximised by the careful control of water/mud injection pressure, use of specialised drilling muds, and shorter drill runs in poorly consolidated or highly broken ground. • Core recoveries (and losses) are directly measured from the inner tube splits after of each drill run at the drill site by trained core handling technicians ("core checkers"). The core checker is on-site during the entire 12-hour shift. The core checker takes a photograph of the core from each drill run on the inner tube splits and ensures that the core is properly assembled (reconnected) and the orientation line is properly marked along the core on the inner tube splits before it is tranferred into core trays. • Drill runs and core losses are marked up by the driller on core blocks placed in the core box after each drill run. The positions

	of any obvious sections of core loss (eg. cavities) are noted in the core boxes. The drill intervals, operational activities and core recoveries are recorded on Daily Shift Drilling Reports for each drilling shift. These are checked, validated and approved at the Site Office and the data are entered in an Excel database. • The drilling contractor maintains appropriate mud mixtures and a high-standard of operational procedure to maximise core recovery. Maximum drill runs are 1.5 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.
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.
Sub-sampling techniques and sample preparation	• Core is manually split/cut using petrol-driven core saws and diamond-impregnated core saw blades. Continuous half-core is collected over nominal 0.5 to 2 metre sample intervals that were originally logged and marked up by the project geologists in the core boxes. Selective quarter-core is collected over nominal 2 m sample intervals in unmineralised zones. • Samples are methodically marked-up, labeled, cut and sampled at the Site Core Shed under the full supervision of the project geologists. • The remaining half-cores are stored in the core boxes at the Site Core Shed as a physical archive of the drilling program. • Quarter-core sample duplicate testing for grade variations within core is carried out at a frequency of 1 in every 30 core samples. The quarter-core duplicate assay results show a generally low variation in grade distribution between the duplicate sample pairs. • Boyd crush sample duplicates testing for assaying repeatability are prepared by PT Intertek Utama Services at their sample preparation facility in Medan. Two duplicate 1-1.5 kg samples are split from core crushed to 95% passing minus 2 mm from the Boyd crusher at a frequency of 1 in every 15 samples. The Boyd crush duplicate assay results show low variation and a

	high degree of repeatability between the duplicate pairs. • The nominal 0.5-1.5 m long PQ3/HQ3 half-core samples and 2 m long PQ3/HQ3 quarter-core samples provide large sample weights varying between 4 kg and 6 kg. These relatively large sample weights and the partial sample preparation protocols are considered to be representative and appropriate for the style of gold being investigated. • QA/QC procedures implemented by the Company and results reported by Intertek as part of their own internal QAQC procedures are considered sufficient to highlight any need for revision of the sample preparation procedures in the forward drilling program. Results to-date support that the sample-preparation technique is robust and appropriate to the determination of the metal grade of the rocks being investigated.
Quality of assay data and laboratory tests	• PT Intertek Utama Services (Jakarta/Medan) is the primary sample preparation and assaying laboratory and PT Geoservices (Bandung) periodically conducts independent umpire gold and multielement assaying checks. Both laboratories operate to international standards and procedures and participate in Geostatistical Round Robin interlaboratory test surveys. • All samples are prepared at the Intertek sample preparation facilty in Medan, North Sumatra. Rock samples are weighed and dried at 60^0C. The entire sample is crushed to P95 (95%) passing minus 2mm and 1.5kg is split off and pulverized to P95 (95%) passing minus 75 microns. • Sample pulps 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 ($HClO_4$, HCl, HNO_3, HF) and a combination of determinations using Inductively Couple Plasma/Optical Emission Spectrometry (ICP/OES) (Al, 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, Tl, 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 ($HClO_4$, HCl, HNO_3, 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. Sihorbo South within the North CoW block occurs 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 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 program is designed in plan and on cross sections to intersect the interpreted mineralised structural targets at 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 -50^0 E

	to vertical.
Sample Security	• 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). • 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). • 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).

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 Pty 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.

Criteria	Commentary
	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. 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. 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 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

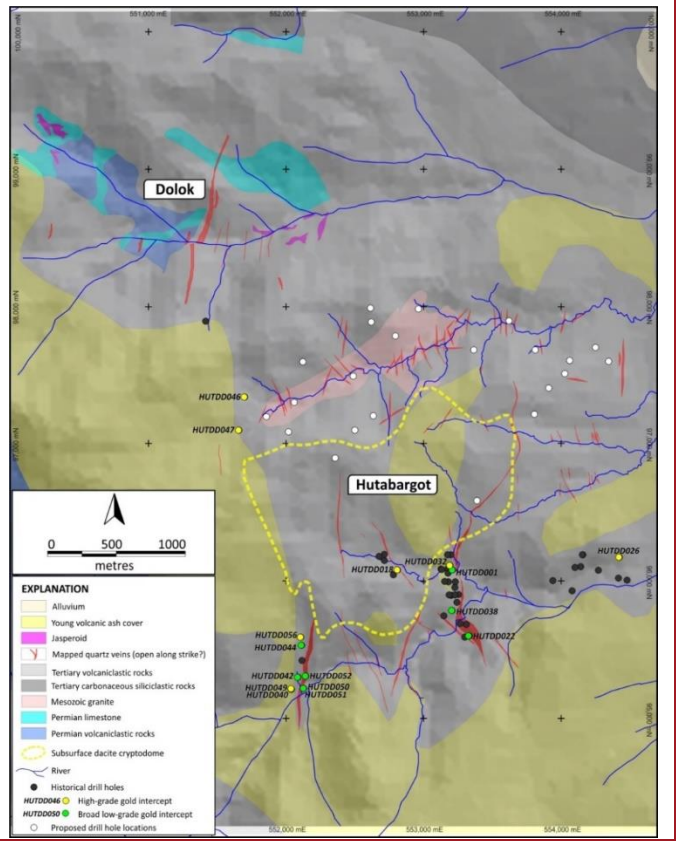
Criteria	Commentary
	the CoW, which includes Hutabargot Julu, Sihayo and near-by prospects. The 13,800 ha *IPPKH (Eksplorasi)* permit is valid for 2-years until 3 September 2022, and is extendible. **Hutabargot Julu** (**Sihorbo South**) project contains a mixture of primary and secondary forest, rubber 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.
Exploration done by other parties	Exploration commenced on the PT Sorikmas Mining CoW in 1995, originally under a domestic investment Kuasa Pertambangan (KP) title held by Antam with work managed by PT Aberfoyle Indonesia, a subsidiary of Aberfoyle Limited (Australia). Work continued under a pre-CoW permit (SIPP) from February 1997 to January 1998, and then under the joint venture company, PT Sorikmas Mining, when the CoW was signed in February 1998. Exploration carried out over this initial three year period included regional drainage geochemical sampling, prospecting, geological mapping, soil geochemical surveys and investigations on some of the historic Dutch mine workings in the district. Scout drilling was conducted by Aberfoyle on the Mandagang porphyry target in 1996 and produced some broad low grade Cu-Mo-Au intercepts. The regional work highlighted numerous gold and multielement anomalies across the CoW. Subsequent prospecting identified multiple targets, representing a broad spectrum of precious and base metal mineralisation styles, including: • Carbonate-hosted jasperoid gold at Sihayo, Sambung, Link Zone, Sihayo-2, Sihayo-3, Sihayo-4, Mentari and Nabontar prospects (North CoW Block); • 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 ± 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.

Criteria	Commentary
	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. Significant results reported from historic drilling at Sihorbo South (Hutabargot Julu) 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). Revised gold resources and ore reserves for the Sihayo gold deposit were recently published on the ASX (*See* ASX:SIH announcement *"Project Update and Launch of Strategic Review Process"* released 17 February 2022).

Criteria	Commentary
	There have been no resource estimates relating to the **Sihorbo South** gold-silver prospect.
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. **Sihayo Gold Belt** The Sihayo Gold Belt straddles the Angkola fault segment and associated fault strands (western margin) of the Barumun-Angkola dextral transtensional jog in the NW-SE trending TSFZ and is immediately adjacent to a major 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.

Criteria	Commentary
	Hutabargot Julu Geology Hutabargot Julu prospect area (~9 km^2) is situated at the southern end of the Sihayo Gold Belt and adjacent to Dolok. It comprises the river catchments of Air Kaporas, Air Latong, Air Lambau (Air Kabau), and the middle section of Air Simalagi (A.Bargot) and tributaries Air Sarahan and Air Cupak, Elevations in the area range from approximately 250 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(?) andesitic 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 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.

Criteria	Commentary
Drill hole Information	• Tables 1-2 and Appendix 1 of this announcement provide details of drill hole collar coordinates, hole dip and azimuth, final depths and intercepts for the holes reported in this latest announcement. • Drill hole location plans, long and cross 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	• There is a sufficient density of drilling data and surface information to establish the relationship between reported widths and intercept lengths of the broader mineralized haloes (*See* also comments under Section 1: Orientation of data in relation to geological structures). The structural controls on higher grade mineralisation withing the reported intercepts are less clearly understood but should be resolved with additional infill drilling. • 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 generally 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 refine the geological model for future drill hole targeting.
Diagrams	• Drill hole location plans and cross sections showing the positions of significantly mineralised intercepts are considered to be fully representative of the data and results 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	**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 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

Criteria	Commentary
	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 shut-down of activities in late 2013 included: • Regional drainage geochemical survey (prospect highlighted by a 398 ppb Au BLEG anomaly); • Airborne magnetics & radiometrics survey over the entire CoW; • Geological mapping and rock sampling; • Grid-based gold-multielement soil geochemical sampling (gold, silver, copper, lead, zinc, molybdenum, arsenic, antimony) on a 100m x 25m grid over the entire prospect; • A ground dipole-dipole IP-Resistivty survey; • Scout diamond drilling: 6,979-m in 57 holes, mainly in the southern part and 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 left-hand 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: (Note: Holes HUTDD040, 049 and 056 were drilled on Sihorbo South; other holes identified in this table were drilled elsewhere on Hutabargot Julu)

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

Significant broad low-grade grade gold-silver intercepts from 2010-2013 drilling programs: (Note: Holes HUTDD042, 044 045, 050, 051 and 052 were drilled on Sihorbo South; other holes identified in this table were drilled elsewhere on Hutabargot Julu)

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

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

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

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