



Announcement Summary

Entity name

SIHAYO GOLD LIMITED

Announcement Type

New announcement

Date of this announcement

26/4/2022

The Proposed issue is:

A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
SIH	ORDINARY FULLY PAID	2,948,369,137

Ex date

28/4/2022

+Record date

29/4/2022

Offer closing date

13/5/2022

Issue date

20/5/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

SIHAYO GOLD LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

77009241374

1.3 ASX issuer code

SIH

1.4 The announcement is

New announcement

1.5 Date of this announcement

26/4/2022

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

SIH : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

SIH : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

4

For a given quantity of +securities held

5



What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

2,948,369,137

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00400

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Eligible Shareholders can subscribe for new shares above their Entitlement and apply for Shortfall Shares under the Shortfall Offer. Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Joint Underwriters.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

If the Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Shares by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 3C - Timetable

3C.1 +Record date

29/4/2022



3C.2 Ex date

28/4/2022

3C.4 Record date

29/4/2022

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

4/5/2022

3C.6 Offer closing date

13/5/2022

3C.7 Last day to extend the offer closing date

10/5/2022

3C.9 Trading in new +securities commences on a deferred settlement basis

16/5/2022

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

20/5/2022

3C.12 Date trading starts on a normal T+2 basis

23/5/2022

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

25/5/2022

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

No

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Provident Minerals Pte Ltd, PT Saratoga Investama Sedaya, Eastern Fields Developments Limited, Goldstar Mining Asia Resources (L) BHD, Asian Metal Mining Developments Limited and Tribeca Investment Partners Pty Ltd (together the "Joint Underwriters").

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Joint Underwriters will jointly underwrite the Offer up to a value of \$9,666,667 being 81.97% of the funds to be raised under the Offer and equal to 2,416,666,667 Shares.



3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

The Company will not pay the Joint Underwriters a fee.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Please refer to the Prospectus dated 26 April 2022 (section 6.4.1).

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

3E.2e (i) What is the name of that party?

Provident Minerals Pte Ltd (a Joint Underwriter) and Gavin Caudle, a director (sub-underwriter).

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Provident Minerals Pte Ltd has agreed with the Company to partially underwrite the Offer up to \$4,044,828, equivalent to approximately 1,011,207,078 Shares. Gavin Caudle has agreed with the Joint Underwriters to sub-underwrite the Offer up to US\$500,000 (A\$666,667 based on an exchange rate of A\$1:US\$0.75), equivalent to approximately 166,666,667 Shares. Please refer to the Prospectus dated 26 April 2022 for further information.

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

The Company will not pay the Joint Underwriters or Gavin Caudle a fee.

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Please refer to the Prospectus dated 26 April 2022 for full details on fees of the offer.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Proceeds will be used to repay shareholder loans, complete drilling programs at Sihorbo South and Sihayo Underground as well as associated concept studies, continue permitting of the Sihayo Starter Project and to provide general working capital.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Nil.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities



Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Please refer to the Prospectus dated 26 April 2022 for information (in particular section 4.15).

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://www.sihayogold.com/site/content/>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued