Sihayo infill drilling program confirming resource interpretation

Wednesday, 30 October 2019: Sihayo Gold Limited (the "**Company**") (**ASX:SIH**) is pleased update shareholders on the progress of the infill drilling program at the Sihayo Gold Project.

Highlights

- 47 infill diamond drill holes complete at the Siahyo Gold Project.
- Significant results included:
  - SHDD549 returned 18m @ 4.02 g/t from 111m;
  - SHDD553 returned 13m @ 3.30 g/t from 109m;
  - SHDD556 returned 11m @ 3.95 g/t from 84m; and
  - SHDD564 returned 23m @ 5.48 g/t from 88m.

The results are reconciling closely with the existing geological model.

Infill Drilling Program

Drilling commenced on 30 June 2019 with drill hole SHDD548 following on from the previous exploration program in 2013. The aim of this infill drilling program is to strengthen the Sihayo geology model and resource classification.

Drilling production is steady but modest due to prioritizing core recovery through difficult ground conditions and good to excellent core recoveries have been achieved within the targeted mineralised zones. Drilling production is around 60m per day based on 3 rigs operating double-shifts. The infill drilling program was around 61% complete at the end of September as shown in Table 1. Activities in support of this program include access track and drill pad preparation, drilling with man-portable rigs, drilling supervision, core logging and sampling, sample dispatching for preparation and assaying.

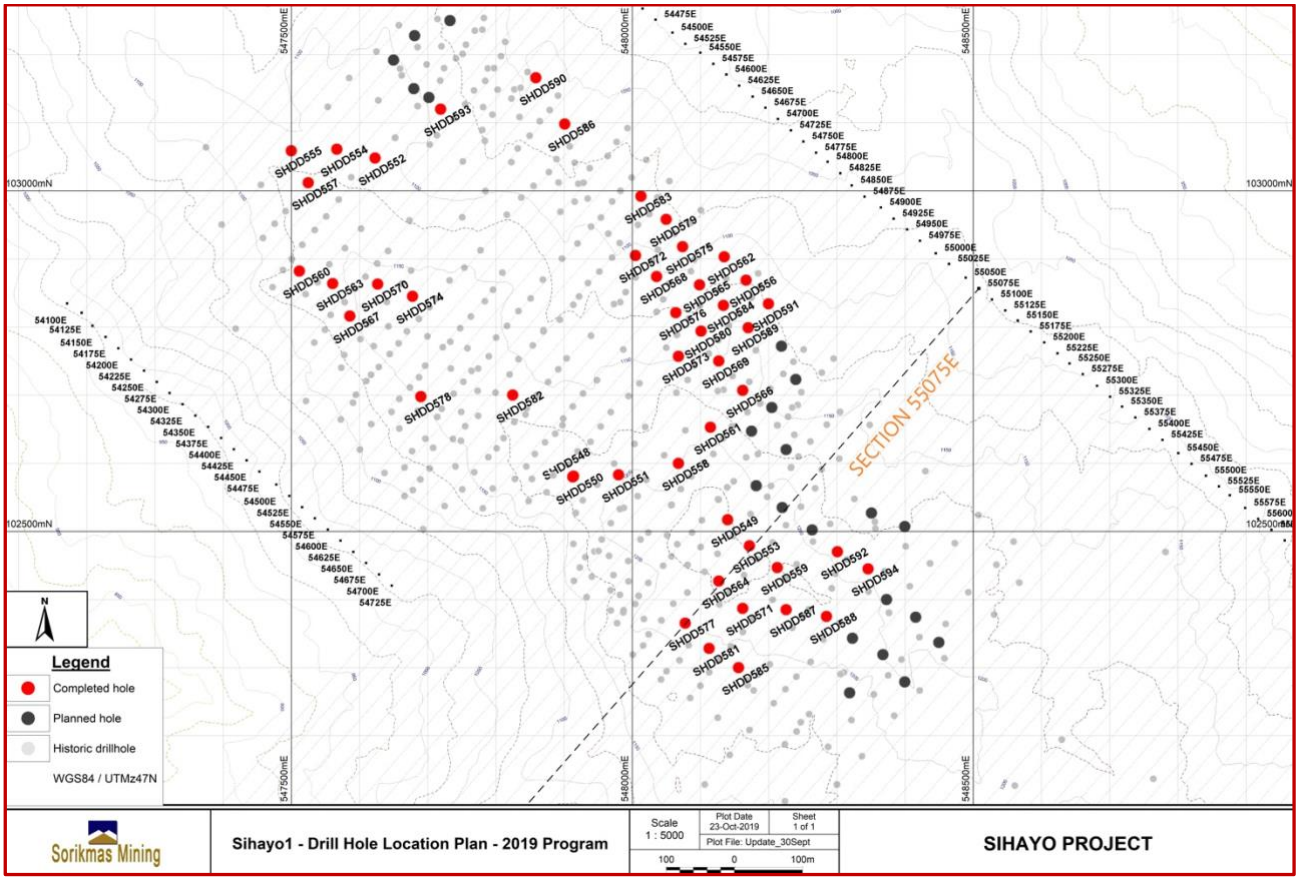
Table 1 – Sihayo Gold Project infill drilling progress

Activity	Planned	Completed	Remaining	% Complete
Drill holes	77	47	31	61%
Drilling meters	7,355	3,933	3,422	53%

Note: SHDD548 was re-drilled as SHDD550 adding one extra hole.

Drilling on the main Sihayo resource area is expected to be completed before the end of November 2019.

Figure 1 – Sihayo Gold Project 2019 planned and completed drill hole locations



Assay Results

Sihayo is undertaking a comprehensive assaying program to support resource modelling and subsequent metallurgical work. Assaying includes testing for gold by fire assays and cyanide leach bottle rolls with fire assay testing of the residual material plus 35 multi-element analysis by acid digest and ICP determination and analysis for carbon, total sulfur and sulphide sulfur.

Initial fire assay gold results have been received as set out in the Table 2. The complete set of results is expected to be received progressively through to mid-December.

Table 2 – Sihayo Gold Project sample submissions

Task	Progress
Sample submissions to-date:	85907 – 85913 (7 batches)
No. of drill holes Sampled:	SHDD548 – SHDD574 (25 holes)
Total samples in lab to-date:	1,314 samples (includes CRMs)
Prelim Au (fire assay) results received:	85907: SHDD548, SHDD550 85908: SHDD551, SHDD552 85909: SHDD549, SHDD554

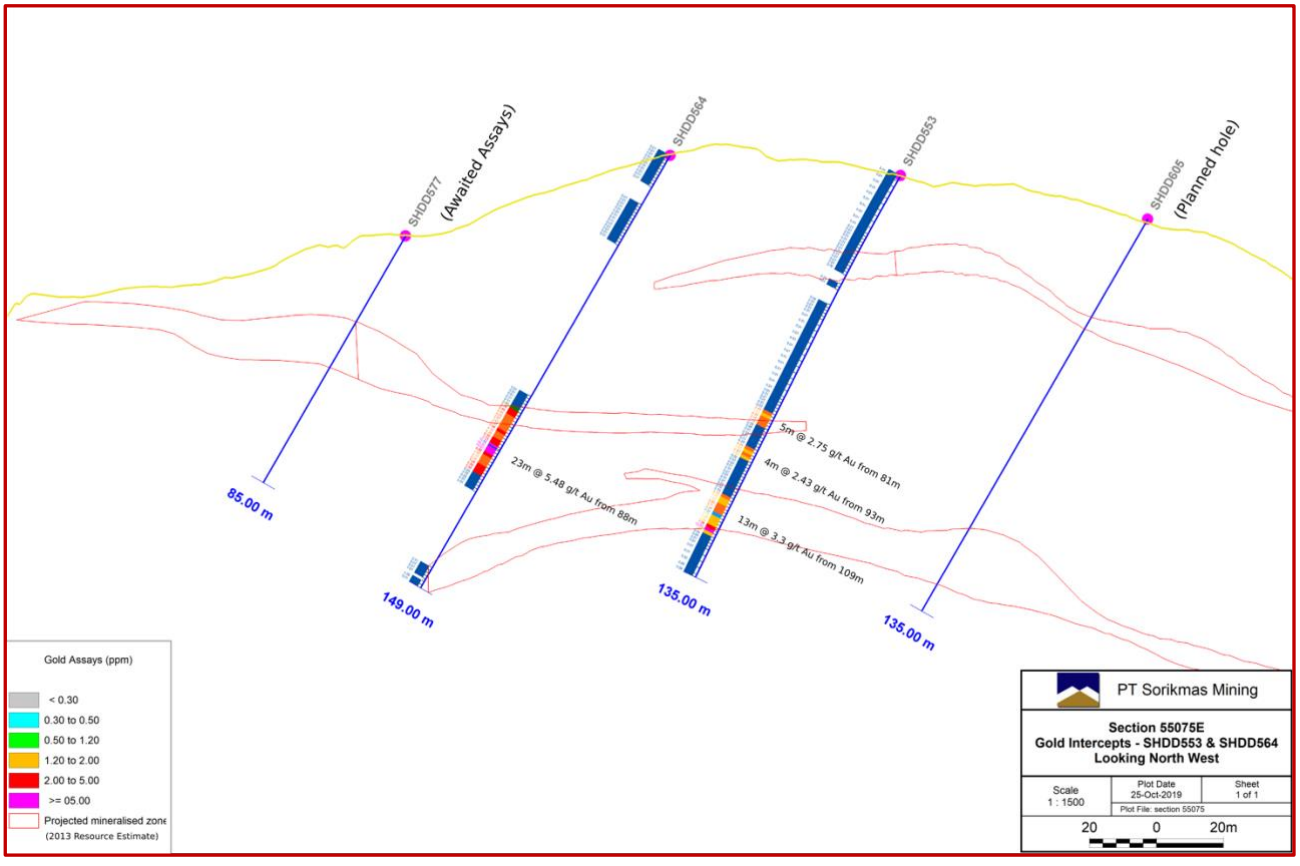
The predicted positions of the mineralised horizons, based on the assay results received to date and geological core logging, look robust relative to the existing geological model as shown in Figure 2.

Significant results included:

- SHDD549 returned 18m @ 4.02 g/t from 111m;
- SHDD553 returned 13m @ 3.30 g/t from 109;
- SHDD556 returned 11m @ 3.95 g/t from 84m; and
- SHDD564 returned 23m @ 5.48 g/t from 88m.

Appendix 2 contains the full details of the intercepts and drill hole locations.

Figure 2 – Sihayo Gold Project 2019 gold assays versus geological interpretation



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About Sihayo Gold Limited:

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

The CoW is located in North Sumatra in the Republic of Indonesia and is approximately three and a half hours drive south from Martabe Mine. The **Sihayo Gold Project** is the most advanced project within the COW with a JORC Code (2012 Edition) Mineral Resource Estimate of 23.4 Mt at 2.11 g/t for 1.585 Moz. In the Inferred, Indicated and Measured Resources categories.

The CoW area is deemed to be highly prospective for mineralisation. In addition to the Sihayo project, there are over twenty (20) identified prospects of carbonate-hosted gold, low to intermediate - sulphidation epithermal-vein gold, gold-copper skarn, copper-gold porphyry and lead zinc skarn style mineralisation across the CoW area.

Appendix 1: Sihayo Gold Project Assay Results

Gold fire assay results received for the Sihayo Gold Project infill drilling program.

Hole ID	East	North	RL	Azimuth (o)	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
SHDD548	547,914	102,581	1,190	-90/-	29.9	6.10	9.00	2.90	0.74
						11.00	13.75	2.75	9.96
						18.10	21.00	2.90	1.34
					Incl.	11.75	12.75	1.00	21.80
SHDD549	548,140	102,517	1,226	-60/220	130.0	29.00	37.00	8.00	2.35
						46.00	48.00	2.00	1.39
						68.00	72.00	4.00	3.10
						111.00	129.00	18.00	4.02
SHDD550	547,913	102,580	1,190	-90/-	50.0	5.80	6.80	1.00	6.48
						10.80	13.80	3.00	2.52
						16.55	17.55	1.00	2.03
						29.55	30.45	0.90	3.59
						32.05	32.35	0.30	1.32
						34.30	34.95	0.65	9.46
SHDD551	547,980	102,583	1,195	-60/220	79.1	20	27	7	1.35
SHDD552	547,623	103,048	1,112	-60/220	60.0	No significant results			
SHDD553	548,172	102,479	1,223	-60/220	135.0	81.00	86.00	5.00	2.75
						93.00	97.00	4.00	2.43
						109.00	122.00	13.00	3.30
						120.00	121.00	1.00	12.00
SHDD554	547,567	103,061	1,120	-90/000	40.0	8.00	12.00	4.00	6.32
					Incl.	10.00	12.00	2.00	9.17
SHDD555	547,500	103,059	1,113	-90/-	40.0	No significant results			
SHDD556	548,167	102,869	1,121	-60/220	102.4	84.00	95.00	11.00	3.95
SHDD557	547,525	103,012	1,130	-90/-	50.0	No significant results			
SHDD558	548,068	102,600	1,195	-60/220	48.4	Not Sampled (no mineralised zones)			
SHDD559	548,213	102,447	1,224	-60/220	148.5	27.00	33.00	6.00	2.15
						112.00	122.00	10.00	3.70
						135.00	137.00	2.00	2.74
SHDD560	547,512	102,882	1,131	-90/-	30.0	16.00	18.00	2.00	0.98
SHDD561	548,115	102,653	1,185	-60/220	85.0	Not Sampled (no mineralised zones)			
SHDD562	548,135	102,903	1,109	-60/220	90.0	78.00	79.00	1.00	0.56
SHDD563	547,559	102,868	1,134	-90/000	58.0	35.00	36.00	1.00	0.59
SHDD564	548,127	102,427	1,229	-60/220	149.0	88.00	111.00	23.00	5.48
						102.00	104.00	2.00	12.35
SHDD565	548,099	102,862	1,114	-60/220	80.0	69.00	71.00	2.00	10.15
SHDD566	548,154	102,701	1,151	-60/220	115.0	72.00	77.00	5.00	2.44
SHDD567	547,586	102,814	1,135	-60/220	64.1	0.00	9.00	9.00	1.50
						16.00	19.00	3.00	2.95
						30.00	32.20	2.20	1.04
						42.00	47.00	5.00	1.27

APPENDIX 2:

JORC Code, 2012 Edition - Table 1 Report

Section 1: Sampling Techniques and Data.

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	▪ Core samples were taken over one to two (1-2) metre-intervals down-hole and grouped into predicted mineralised, marginal and waste materials. ▪ Cut drill core samples were collected at one to two (1-2) metre intervals. Core size sampled was PQ3 and HQ3, core recovery was recorded for every run. Average recoveryis about 97% in the mineralised and adjacent margin and waste zones. Where possible all core was orientated and cut along the orientation mark retaining down hole arrows. With core rotated in the down hole position (ori line towards the front), the top half of the core was consistently sampled. ▪ Core samples were sealed with numbered security tags and transported direct from site to Intertek Medan for sample preparation. Intertek Medan dispatched 1.5-kg pulps from each sample to Intertek Jakarta for analyses. ▪ Industry standard QAQC protocols included the insertion of OREAS Standards, Blanks, and duplicate quarter core samples at a rate of 1 (of each) every 20-30 metres or every 10-15 samples (~10%). Analyses of laboratory replicate assays and duplicate assays show a high degree of correlation. ▪ QAQC results suggest sample assays are accurate.
Drilling techniques	▪ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core	▪ The drilling method was wire-line triple-tube diamond drilling at PQ3 and HQ3 core sizes using four man-portable diamond drill rigs contracted from PT Indodrill Indonesia. Drill core was orientated using a Coretell ORIshot down-hole orientation tool.

Criteria	JORC Code explanation	Commentary
	is oriented and if so, by what method, etc).	
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Core recoveries and losses were directly measured from the inner tube splits after every drill run recorded at the drill site by trained core handling technicians. Core was marked-up in relation to core blocks making allowance for any sections of lost core. The drill intervals and core recoveries were recorded on Daily Shift Drilling Reports. The data was checked and validated at the Field Camp/Site Office and the data entered into an Excel database and imported into Micromine. ▪ The drilling contractor maintained appropriate mud mixtures and a high-standard of operational procedure to maximise core recoveries. The drill rigs were checked daily by site geologist to ensure that maximised core recoveries, high safety and operating standards were maintained by the drilling contractor. ▪ In some instances, short lengths of core were lost in highly fractured ground and in unconsolidated gritty clay filled cavities. The grade of lost core was considered to be the same as core recovered from the same interval in which it occurred. There is no evidence of a grade bias due to variation in core recovery. ▪ Occasionally, no core was recovered in caves within karstified limestone surrounding the mineralised zones. These cavities were not included within any sample intervals.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	▪ All drill core is geologically and geotechnically logged. Logging fields included (but not limited to) lithology, alteration, mineralisation, structure, RQD, RMR, and defects. ▪ Standard nomenclature is used for logging and codes or abbreviations are input directly into computerised logging sheets. Sihayo uses Geobank mobile by

Criteria	JORC Code explanation	Commentary
	▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	Micromine as the front end data entry tool. ▪ The majority of geological and geotechnical logging is qualitative in nature except measured fields for structure (α and β), RQD and fracture frequency. ▪ The length of core from all holes being reported from this infill diamond drilling program is 3,933-m in 47 holes; 100% of the core was logged. ▪ All drill core was digitally photographed in the core trays, in both wet and dry condition, before and after the core splitting and sampling. The core photographic record is kept on file in the Company's project database. ▪ All mineralized zones were sampled over consecutive one-metre intervals. Marginal waste rock zones within 5-10 metres of the mineralised zone contacts were also sampled over one- to two-metre intervals. ▪ Logging is of a suitable standard to allow for detailed geological and resource modeling.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ Core was cut manually using a petrol-powered core saw and diamond-impregnated core saw blades. Continuous half-core composites were collected over one (1)- to two (2)-metre sample intervals marked up by the site geologists in the core boxes. ▪ Half core samples were methodically marked-up, labeled, cut and prepared at the company's core shed on site under geological supervision. One (1)-metre sample intervals were taken through the sulphidic silica replacement (jasperoid) and clay-sulphide alteration zones hosting the known gold mineralisation and inn marginal waste rocks within 5-metres of the mineralised zone boundaries. Two (2)-metre sample intervals were selectively taken in some surrounding waste rock zones.

Criteria	JORC Code explanation	Commentary
		▪ Sub sampling consisting of quarter core duplicates was carried out at a rate of about 1 in every 30 samples (~4%). Duplicate assays show a high level of repeatability. ▪ Historical petrographic and mineralogical analyses show that gold mineralisation is very fine-grained (micron-size) and associated with arsenian pyrite and other sulphides (marcasite and stibnite) in the unoxidised zones and limonite/clays in the oxide zones. Sample size (1-m half core) and partial sample preparation protocols are considered appropriate for this style of mineralisation.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	▪ Core samples were weighed and dried at 600C. Then the entire samples were crushed to P95 (95%) passing minus-2mm, then a 1.5kg split and pulverized to P95(95%) passing minus-75 microns. ▪ Core samples were analysed for gold by 50g fire assay with AAS finish (FA51/AAS), gold & silver by 200-g accelerated cyanide (LeachWELL) with AAS finish (LW200/AA) and Au-tail analysis by FA (TR200/AA), 35 Multielement by four-acid digest and ICP determination (4AH2/OE201), mercury by Cold Vapour AAS determination (HG1/CV),and several different sulphur and carbon analyses including and insoluble (CSA03, CSA104, C71/CSA). The nature of the large core size (PQ3/HQ3), the total and partial preparation procedures (total crush to P95 -2mm, 1.5kg split pulverized to P95 -75 micron),and the multiple analytical methods used to assay for gold (FA, CN) and its associated elements (silver, sulphur, carbon & multielements) are considered appropriate for evaluating this replacement-style of gold mineralisation. Four-acid total dissolution is used for assaying silver and 34 other elements by ICP. ▪ Industry standard QAQC protocols included the insertion of OREAS Standards, Blanks, and duplicate quarter

Criteria	JORC Code explanation	Commentary
		core samples that are inserted at a rate of 1 (of each) every 20-30 metres or every 10-15 samples (~10%). Analyses of laboratory replicate assays and duplicate assays show a high degree of correlation. Analyses of Standards show all assay batches to be within acceptable tolerances.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ Significant intersections have been verified by alternative senior company personnel and an independent resource consultant. ▪ The drill holes being reported are in-fill diamond drill core resource holes and have not been twinned. ▪ Primary assay data is received from the laboratory in soft-copy digital format and hard-copy final certificates. Digital data is stored on a secure SQL server on site with a back-up copy off site. Hard-copy certificates are stored on site in a secure room and in Jakarta Office. ▪ No adjustments or calibrations were made to any assay data used in reporting.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ Drill hole collars were initially surveyed with a differential GPS and have been resurveyed by Total Station. ▪ The Grid System used is WGS84/ UTM Zone 47 North. ▪ The topographic surface is surveyed by LIDAR and supplemented by Total Station and dGPS surveys.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether sample compositing has been applied.	▪ The current diamond drilling program is infilling the Sihayo gold resource on 25-m spaced parallel drill sections. ▪ Reported drill hole gold intercepts have been composited; composite gold grades are weighted-average grades with no top cuts applied.
Orientation of data in relation to	▪ Whether the orientation of sampling achieves unbiased sampling of possible	▪ The drilling grid established over the Sihayo prospect was designed in plan and section to intersect the gold mineralisation at the highest possible

Criteria	JORC Code explanation	Commentary
geological structure	structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	angle (or lowest angle of incidence). Structural and geological analyses indicate that the host stratigraphic package and associated controlling structures related to the Trans-Sumatran fault Zone are NW-striking. The host stratigraphy and mineralised zones show an apparent shallow to moderate dip to the northeast. ▪ There is a sufficient density of data obtained from historic and current drill holes to support that there is no significant sampling bias reflected by the down-hole intercepts reported.
Sample security	▪ The measures taken to ensure sample security.	▪ A detailed Chain-of-Custody protocol has been established to ensure the safe and secure transportation of samples from the remote project site to PT Intertek Utama Services sample preparation laboratory in Medan, North Sumatra. ▪ All core samples are separately double-bagged; consisting of an inner plastic bag with an individual sample ID ticket stub (cable-tied) and an outer calico bag marked with the sample ID in permanent marker pen (cable tied). ▪ The samples are packed into double-lined poly weave sacks which are individually sealed with cable-ties and a unique numbered security tag. ▪ The poly weave sacks are weighed and registered (hard copy and computer) at Sihayo Site Camp. ▪ The poly weave sacks are man-portered by local labour accompanied by the Company's security personnel from the Project Camp Site to the nearest village (about 8-km distance) and met by the Company's logistics personnel and box truck. ▪ The poly weave sacks are weighed and checked and then directly loaded into the truck, which is locked and further sealed with a numbered security tag for transport and delivery to PT Intertek

Criteria	JORC Code explanation	Commentary
		Utama Services in Medan, North Sumatra. ▪ On delivery to PT Intertek Utama Services in Medan, the laboratory manager confirms that the truck and poly weave sack security seals are intact, weighs the polyweave sacks, and immediately reports to the Project Manager for permission to proceed with the sample preparation.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No formal and public audits or reviews have been undertaken on sampling protocols and results in the current drilling program. ▪ An independent consultant will review and audit the sampling techniques and data early in the next quarter.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ An exploration license under a seventh generation Contract of Work (CoW) was granted in February 1998 to PT Sorikmas Mining which was funded under agreement by Aberfoyle Pungkut Investments Pte Ltd (75%) and PT Aneka Tambang (25%). The initial CoW covered an area of 201,600 hectares (Figure 4); however through subsequent relinquishment the CoW currently covers an area of 66,200 hectares. ▪ Sihayo Gold Limited (formerly Oropa Limited) acquired all of the shares of Aberfoyle Pungkut Investments Pte Ltd in April 2004, and is currently managing the project in a joint venture 75% Sihayo Limited : 25% PT Aneka Tambang (Antam). ▪ Curremt funding of the project is by way of loans to Sorikmas and under the terms of the Loan Agreement, Antam is required to repay its share of loans to Sihayo or other lenders to Sorikmas from 80% of its attributable share of available cash flow from production, until Antam's 25% share of the loans are repaid in full. ▪ Geographically, the Sihayo – Sambung resource is located on the upper portion to the top of a north-west striking mountain range controlled by the Trans Sumatran Fault Zone. Elevations of surface expressions of the resource are from 985m to 1230m above sea level. Villages are located on the eastern side of the mountain range at an elevation of about 250m with the closest village being Humbang which is 3.5km from the Sambung resource. The villages are situated on the Batang Gadis river flood plain which is almost totally covered in rice paddies and gardens. Access to the resource area is by steep walking trails (about 3 hours walking) from the surrounding villages through village gardens. The closest major town is

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		Panyabungan which has a population of about 50,000 people. Panyabungan is accessed from the major cities of Medan or Padang by various combinations of transport (flights/ road). ▪ The Sihayo resource is located within the Hutabargot and Naga Juang sub districts of the Mandailing Natal district. The Siabu Sub district is also crossed when accessing the resource area from the north. ▪ The forestry status of the resource and eastern access area is “Protected Forest”. The Pungkut CoW contains caveats that allow the company to conduct open cut mining in protected forest..
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Exploration commenced in the project area in 1995 when the Pungkut Project area was held under domestic investment Kuasa Pertambangan (KP) titles held by Antam. Exploration was originally conducted by PT Aberfoyle Indonesia, under the management of Aberfoyle Resources Limited. From May 1997 until the signing of the COW on 19 February 1998, title comprised a pre-COW Survey permit (SIPP). ▪ Regional exploration throughout the Mandailing Natal District by Aberfoyle Resources Ltd between 1995 and 1998 led to the discovery of the Sihayo-Sambung prospects. ▪ Detailed surface exploration work over the Sihayo-Sambung prospect was undertaken by Aberfoyle Resources between late 1997 and 1999. This work involved grid soil sampling, detailed rock chip and trench geochemical sampling, ground geophysical surveys (IP Resistivity). ▪ The initial drilling of the Sihayo-Sambung deposit commenced in 1999. After a cessation of drilling between 2000 and 2002, work re-commenced in 2003 and steadily increased over the

Criteria	JORC Code explanation	Commentary
		years until 2009, when there was a deliberate increase in drilling activity on the project. ▪ A total of 59,455 metres of diamond drilling in 547 holes was previously drilled on the Sihayo gold resource. ▪ The Sihayo gold deposit was estimated by H & S Consultants P/L in June 2013 to contain a Measured, Indicated and Inferred resource of about 15.3 Mt at 2.68 g/t Au (~1.32 Moz) at 1.2 g/t Au cut-off in oxide/transitional/fresh ore types.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Sihayo gold deposit is situated on the north western end of the 11.5km long Sihayo - Hutabargot mineralised trend and directly adjacent to a major dilational pull apart basin (~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 the macro mineralisation controls of the Sihayo – Sambung gold resource. ▪ The host lithology of the Sihayo-Sambung gold mineralisation consists of Upper Palaeozoic basement of clastic volcano-sedimentary units interbedded with silty to sandy limestones and marbles. Upper Palaeozoic stratigraphy is folded and strongly faulted. This basement is unconformably overlain by Tertiary clastic sediments (sandstone, siltstone, mudstone, conglomerate, agglomerate). ▪ The Sihayo gold deposit is categorised as Sedimentary Rock Hosted Disseminated Gold Deposit type (SRHGD). Northwest to northerly striking vertical structures controlled by TSFZ dextral movement have been a conduit for hydrothermal fluids from depth. Where vertical structures have met favourable sub horizontal folded lithological contacts, and likely the

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		meteoric fluid interface, hydrothermal fluids have migrated laterally depositing gold mineralisation. Favourable lithological contacts are rheologically different stratigraphy, with predominantly two main sites; 1) Permian marble and silty limestone; 2) The Permian volcano sedimentary / limestone sequence and Tertiary basin sediment unconformity.
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length.	▪ Refer to Figure 1, Figure 2 and Appendix 2
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ Gold intercepts reported are the weighted-average calculated over the composited interval with no top or bottom cut applied. Gold intercepts presented are reported at a nominal grade boundary of 0.5 g/t Au and may equal or less than 2-m of internal dilution below this nominal grade boundary. ▪ Minerals equivalent values are not used.

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Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	▪ Refer to Figure 1, Figure 2 and Appendix 2. ▪ The drilling grid established over the Sihayo prospect was designed in plan and section to intersect the gold mineralisation at the highest possible angle (or lowest angle of incidence). Structural and geological analyses indicate that the host stratigraphic package and associated controlling structures related to the Trans-Sumatran fault Zone are NW-striking. The host stratigraphy and mineralised zones show an apparent shallow to moderate dip to the northeast. ▪ There is a sufficient density of data obtained from historic and current drill holes to support that there is no significant sampling bias reflected by the down-hole intercepts reported.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ Refer to Figure 1, Figure 2 and Appendix 2.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ Refer to Figure 1, Figure 2 and Appendix 2.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Figure 1 display historic drill holes intercepts as reported to the ASX by Sihayo Gold Limited.
Further work	▪ The nature and scale of planned further work (eg tests for lateral extensions or	▪ The current infill diamond drilling program is proposed to be 7,355 metres in 77 holes. This program is

Criteria	JORC Code explanation	Commentary
	depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	about 53% completed at the time of reporting and it will be completed in the next quarter. ▪ This will be followed by a revised gold resource estimation and various mine planning work. ▪ Refer to Figure 1 and Figure 2.

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 Robert Spiers (BSc Hons.) for Spiers Geological Consultants (SGC, Pty. Ltd.). Mr Spiers is the principal Consultant and Director of SGC and does not hold any shares in the company, either directly or indirectly.

Mr Spiers is a member of the Australian Institute of Geoscientists (AIG ID: 3027)) 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 Spiers 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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