Sihayo Gold Limited

ASX Code: SIH

As at 31 December 2019:
2,289,864,262 listed shares

AUD 1.5 cents per share

AUD 34.35 market cap

AUD 1.30m cash

Board of Directors
Mr Misha Collins
Non-executive Chairman

Mr Gavin Caudle
Non-executive Director

Mr Stuart Gula
Non-executive Director

Management
Mr George Lloyd
Chief Executive Officer

Mr Danny Nolan
CFO & Executive Director

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Quarterly Activities Report

Highlights

Sihayo Infill Drilling

- The infill drilling program was completed in late December 2019 totalling 7,337.5m in 74 holes, significant gold intercepts received during the quarter included:
  - SHDD587 returned 11m @ 2.45 g/t from 87m, and 16m @ 6.01 g/t Au from 106m;
  - SHDD592 returned 19m @ 3.56 g/t from 86m;
  - SHDD606 returned 20m @ 9.36 g/t from 140m, including 2m @ 18.6 g/t Au from 148m; and
  - SHDD609 returned 39m @ 3.84 g/t from 72m, and 22m @ 4.38 g/t Au from 114m.
- Work is in progress on a revised resource estimate.

Sihayo Technical Studies

- Geotechnical drilling totalling 825m completed during the quarter as technical studies continue and build upon the knowledge obtain through the 2019 field programs.

Regional Exploration

- Hutabargot permits continue to advance and a reconnaissance exploration program has commenced from the Sihayo camp.

Corporate

- AUD 1.30 million cash on hand as at 31 December 2019.

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 the Martabe Gold Mine. The Sihayo Gold Project **("Sihayo")** 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 oxide, transitional and fresh ore type the Inferred, Indicated and Measured Resources categories.

The CoW area is deemed to be highly prospective for gold, silver and copper 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.

Second Quarter Overview

Friday, 31 January 2020 - The Company is pleased to report on its activities for the three months to 31 December 2019:

Health & Safety

Two Medical Treatment Injures occurred in October while November and December passed without incident contributing to a Total Recordable Injury Frequency Rate (TRIFR) of 5.72 over calendar 2019. Safety is prioritized in all activities to achieve a zero-accident target. A collegiate, team-oriented culture is encouraged at the Project including a proactive approach to hazard identification and watching out for team members.

Environment & Community

The Group's External Affairs team has consistently increased its engagement with the community over the course of 2019 to support the recently completed drilling program and in anticipation of development activities at Sihayo. The team has developed a positive spirit of cooperation with its regional stakeholders. The Company continues to source locally to the extent possible including produce for camp supplies. Porters have made an important contribution to the efficiency, smooth running and success of the current drilling program and support activities (transporting fuel & consumables to the rigs, transport of drill core to core shed, transport of samples down the mountain and transport of supplies to the Sihayo Camp). Specific community initiatives have been implemented including the sponsorship of a youth football team in the Mandailing Natal Regency to take part in the 2019 CUP I Danyon Soccer Tournament and planning with local government for the empowerment and development of youth in the community.

Baseline environmental studies continued during the quarter including at the new proposed tailings storage facility location discussed below. Rainfall data, evaporation and water quality monitoring are recorded on a daily basis. Stream water quality is routinely sampled at multiple sites around the project area. All completed drill sites are rehabilitated, sumps backfilled, and the drill hole collars preserved with PVC casing pipe, capped and cemented. The drill pads and access tracks are completely cleaned and replanted with seedlings from the surrounding forest.

Sihayo Infill Drilling Program

Infill Drilling Program

The Sihayo infill diamond drilling program was completed in late December – the first drill program since 2013. A total of 7,337.5m in 74 holes were completed since 30 June 2019. Drilling production was approximately 60m per day during the December quarter for a total of 3,414.7m in 27 holes. Details of the drilling program are set out in the following sections of this report:

- Tables 1 & 2 summarise the drilling and assaying;
- Appendix 1 shows photographs of the site activity and examples that are representative of the key mineralised units;
- Appendix 2 shows the drill hole collar locations in plan (Figure 4);
- Appendix 3 sets out the drill collar details and mineralised intersections from the 2019 infill drilling program (Table 5);
- Appendix 4 shows updated cross sections with significant gold intercepts from the December quarter (Figures 5, 6 & 7); and

- Appendix 6 sets out the JORC Code 2012 Edition – Table 1 Report.

The primary objective of this program is to strengthen the Sihayo geological model and resource classification. The final assay results are expected to be received during February 2020. A formal update of the Sihayo resource model will be finalised following the receipt of all outstanding assay and logging data including detailed mapping of the project's geological controls.

Table 1 – Sihayo Gold Project infill drilling progress by Quarter

Program	No. of holes	Metres
Sep-2019 Quarter	47 SHDD548 – SHDD594	3,922.75
Dec-2019 Quarter	27 SHDD595 – SHDD621	3,414.75
Total 2019 Program	**74**	**7,337.50**

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

Assay Results

A comprehensive assaying program is being undertaken at Sihayo to support mineral resource modelling and subsequent metallurgical work. The assaying includes testing for gold by fire assay, cyanide leach bottle rolls with fire assay testing of the residual material, 35 multi-element analysis by acid digest and ICP determination and analysis for carbon, total sulphur and sulphide sulphur. Final assay results have been received as set out in Table 2. The complete set of results is expected to be received by February 2020.

Table 2 – Sihayo Gold Project sample submissions

Task	September Quarter	December Quarter
Holes sampled:	SHDD548 – SHDD574	SHDD575 – SHDD621
Number of samples in Lab (Intertek):	1,314	2,615
Final Assay Results received:	996 SHDD548 – SHDD567	2,274 SHDD568 – SHDD609 SHDD612 – SHDD613
Final Assay Results awaited:	N/A	659 SHDD610 – SHDD611 SHDD614 – SHDD621

Detailed core logging of the infill holes, geological interpretation of the drill logs and final assay results, along with updating of the geological block model in support of a revised resource estimate are all in progress and will be completed in the first quarter of 2020. Significant results received in the December quarter include:

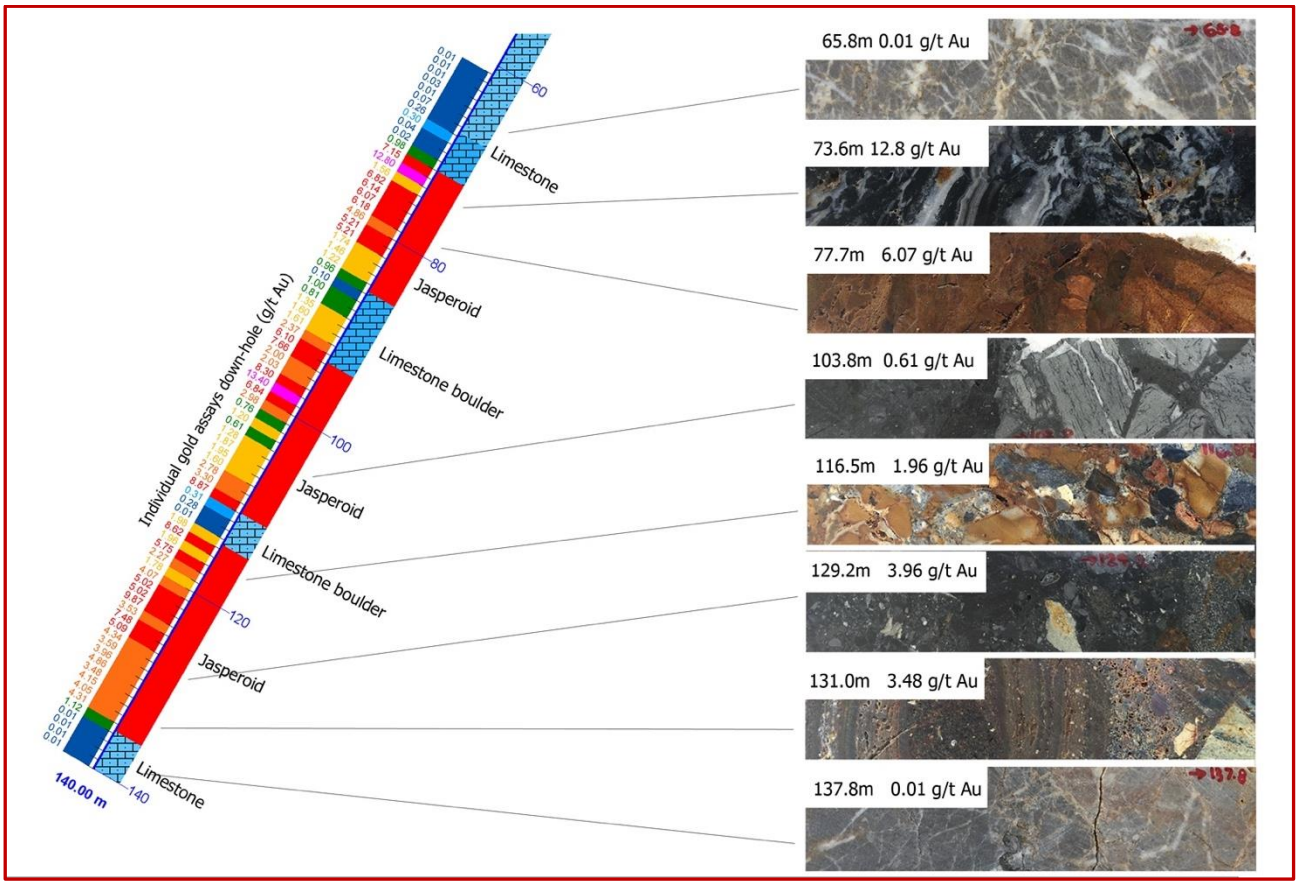
- SHDD587 returned 11m @ 2.45 g/t from 87m, and 16m @ 6.01 g/t Au from 106m;
- SHDD592 returned 19m @ 3.56 g/t from 86m;
- SHDD606 returned 20m @ 9.36 g/t from 140m, including 2m @ 18.6 g/t Au from 148m; and
- SHDD609 returned 39m @ 3.84 g/t from 72m, and 22m @ 4.38 g/t Au from 114m.

These results have been plotted on the sections set out in Appendix 4 (Figures 5, 6 & 7).

Detailed core photography from each infill hole is being merged with assay information (fire assay and cyanide leach bottle-roll gold results, carbon, sulphide/sulphur, associated metals As, Hg), mineralisation characteristics and the degree of weathering to aid additional metallurgical test work. This work will lead to a detailed geometallurgical model of the Sihayo deposit and will assist with predicting the variability in mineralisation and optimising the gold recoverability.

Figure 1 sets out the detailed logging of SHDD609 which is representative of the different types of mineralisation distributed throughout the Sihayo resource.

Figure 1 – SHDD609 core logging



Geotechnical Drilling Program

Shallow diamond drilling to support geotechnical site investigations for sterilisation, mine planning, processing and tailings storage facility was conducted late in the December quarter. This included 500.2m in 10 holes at Sihayo and 325m in 17 holes in the lower TSF storage facility area. This work was supervised by a geotechnical consultant and will improve the understanding of the underlying ground conditions.

Sihayo Project Studies

Technical Studies & Data Acquisition

The Group has ramped up activities in relation to technical studies at Sihayo as preliminary results from the infill drilling program have been received:

- acquisition of a new LiDAR aerial survey. This will be superimposed over existing 2010 mapping to allow a geotechnical review of slips or faults that may be active and will influence the ultimate location of infrastructure including the process plant and tailings storage facility;
- detailed reviews of the project infrastructure including power supply, tailings storage, alternative access routes and the project general arrangement;
- a detailed review of the process plant including alternative processing options and the confirmation of cost estimates and equipment lead times; and
- engagement of specialist environmental and regulatory consultants to prepare for any amendments to the project scope as a result of the above activities.

New Project Initiatives

Through the course of the 2019 field work and studies several project initiatives have been investigated to de-risk key areas of the Sihayo project and reduce its capital and operating costs. The most significant initiatives that enhance the Project value include:

- **Mining optimisation:**

  Feedback from the infill drilling program suggests the deposit is able to accommodate a split mining fleet strategy. The strategy will be to split mobile plant between a smaller, selective ore mining fleet and a larger bulk waste mining fleet. This will allow the use of specialised equipment to suit the distinct mining environments delivering a more efficient mining strategy.

- **Waste haulage optimisation:**

  The single, large waste dump option investigated in 2018 has been superseded by three smaller dumps which surround the proposed mine perimeter, shortening waste hauls. The northern extensions of the resource appear to be a suitable site for in-pit waste dumping further reducing waste hauls and benefitting the later years of mining as the stripping ratio increases.

- **Tailings storage location & construction:**

  The tailings storage facility (“**TSF**”) location in earlier studies relied on waste material coming from mining operations to construct the TSF. This required the TSF to be in close proximity to the pit and required a very large TSF embankment due to steep ground. The latest concept decouples mining operations from the TSF allowing construction at a location with a materially smaller embankment and lower cost access. This provides a number of potential benefits including more flexibility in the mine planning process including targeting lower strip areas in the early stages of mining and significantly reducing haulage costs.

- **Reduced infrastructure footprints:**

  Hauling from the mine to the TSF is no longer required, hence all access roads can be downsized in width to accommodate light vehicles and delivery trucks only. Camp and office earthworks pads have also been cut down significantly in earthworks volumes.

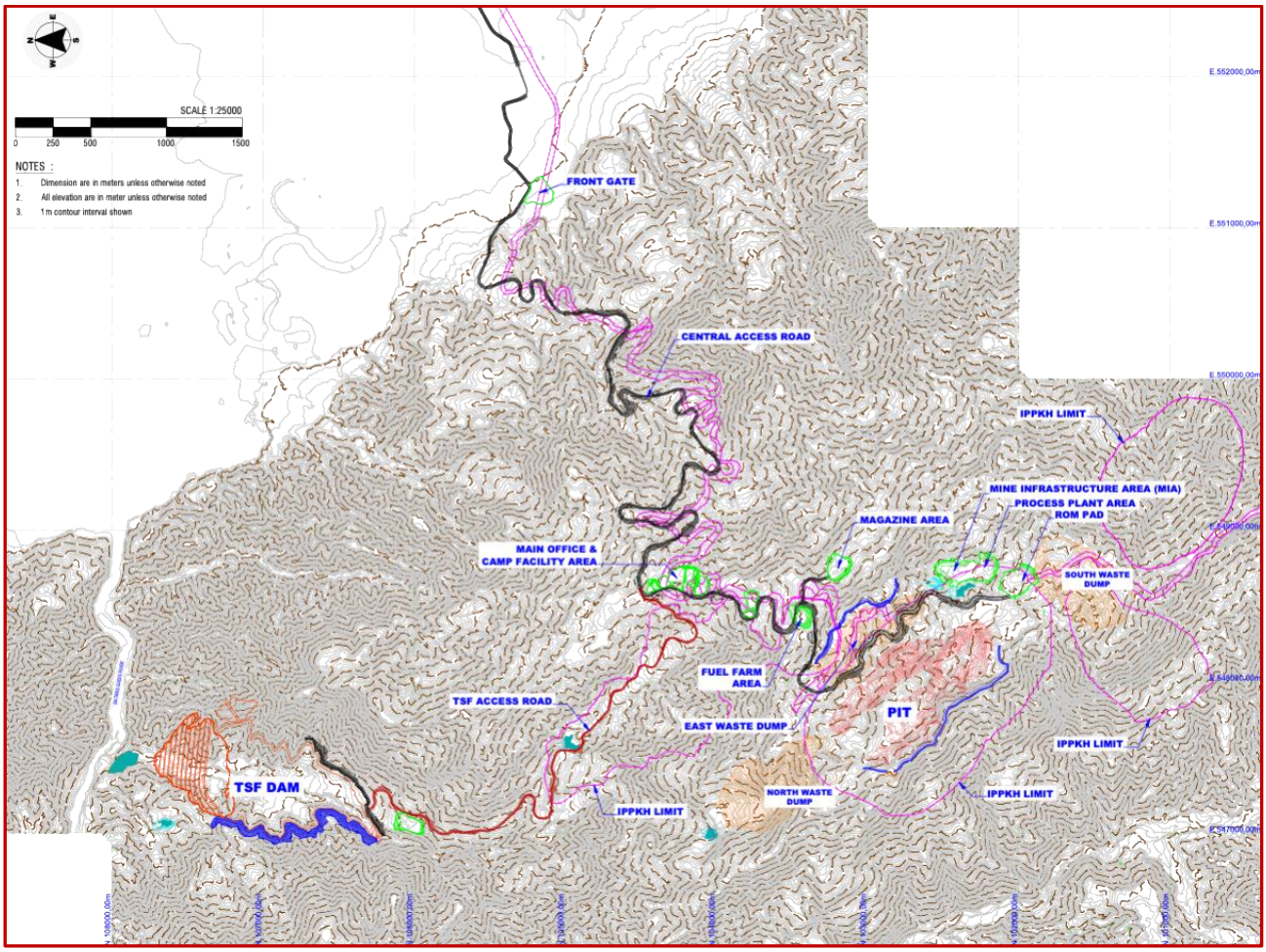
- **Value engineering opportunities:**

  A study has been completed for the potential of a refurbished process plant in order to reduce the capital cost while ensuring a fit-for-purpose plant.

Infrastructure Design Works:

The design team has reviewed all infrastructure design locations and respective budget estimations across the project including access roads, bridge locations, camp and office locations and sizing, the mine infrastructure area, tailings facility access and all water and environmental management structures. The current infrastructure layout is as follows:

Figure 2 – Sihayo infrastructure layout.



Permitting

The Group has been preparing for major project permit applications in parallel with the technical studies described above. The first step in this process is the approval of an amended Indonesian language feasibility study by the Direktorat Jenderal Mineral dan Batubara. This will be followed by amendments to the existing environmental (Amdal) and operating permits. A number of studies have begun, such as baseline water, flora and fauna sampling and the condition of the affected community in the enlarged Project area. The preferred TSF location will require an amendment to the previous approvals and will require separate approvals the construction of dams.

Regional Exploration

Near-Sihayo Exploration

There is potential to discover additional gold resources within a 5km radius of the Sihayo mine area where multiple gold prospects have been identified in historic exploration work (Figure 3). These prospects have received limited follow-up exploration and no drill testing in many cases. Key examples include:

- **Mineralised extensions along NW-SE strike of Sihayo:**

  Arsenic soil anomalies and associated jasperoid boulder float are recorded immediately northwest and southeast of the Sihayo gold deposit, where there has been only limited drill testing.

- **Sihayo 3 & 4 gold prospects:**

  Mineralised jasperoid float boulders and outcrops have been found at the Sihayo 3 and 4 prospects about 3km SW of Sihayo, assaying up to 4 g/t and 16 g/t gold respectively in grab samples.

- **Sihayo 2 copper porphyry prospect:**

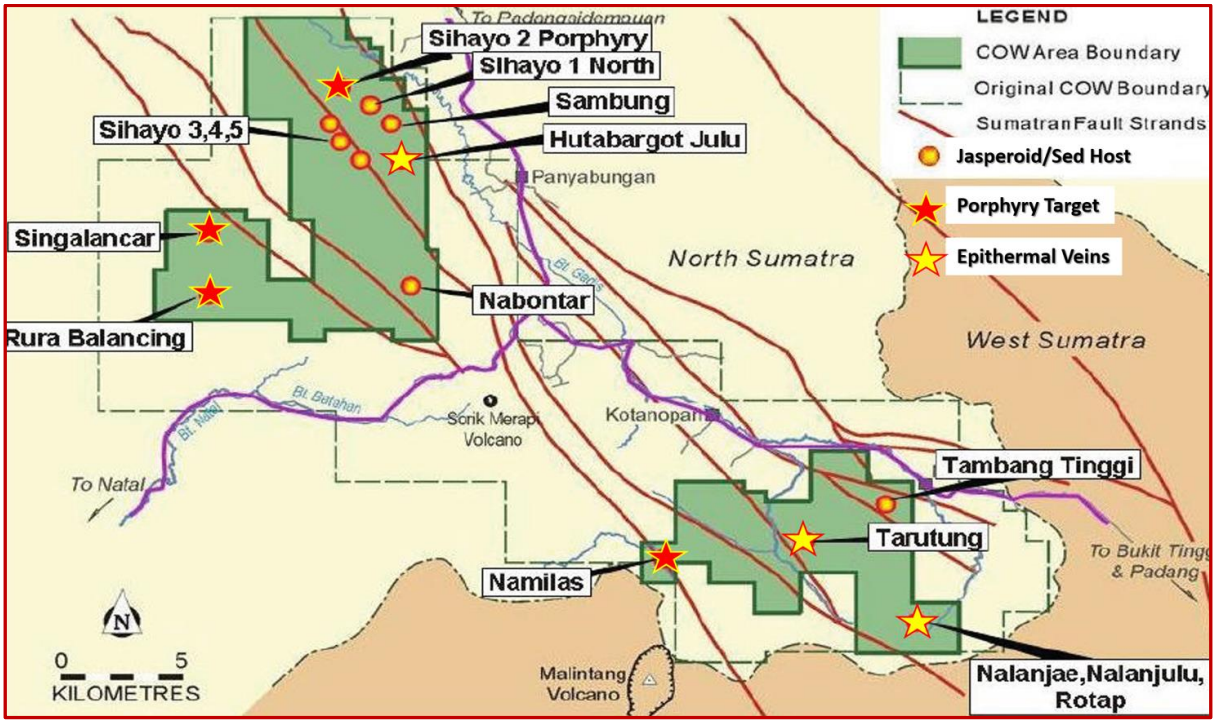
  There is porphyry copper potential at Sihayo 2 prospect about 3km NW of Sihayo, where malachite-stained quartz-sulphide stockwork found in a diorite intrusion outcrop returned up to 3% copper in previous grab samples.

A program of re-mapping and surface geochemical sampling of prospects located closest to Sihayo has commenced with the completion of the infill drilling activities with initial results to be reported next quarter.

Hutabargot Julu Target

The Group continues to advance its permit application to undertake exploration drilling at the Hutabargot Julu gold target. Although located within protected forest (‘*hutan lindung’)* the Project has been including in the 13 mining companies that are permitted to conduct mining within the CoW area. Documents for the forestry exploration permit (IPPKH Explorasi) outside the Sihayo project area (485 Ha) were submitted to the Ministry of Forestry in September 2019. The requested area of 13,200 Ha includes Hutabargot prospect, the area around Sihayo and also the proposed TSF area. The process is expected to be completed early in 2020. It may take a further 2-3 months before drilling can commence after the permit is granted as the company establishes a new exploration camp and prepares drill pads.

Figure 3 – Sihayo-Pungkut CoW key exploration prospects including Hutabargot Julu



Corporate & Finance

Cash & Funding

The Group had cash and equivalents as at 31 December 2019 of AUD 1.30 million. The Group has reduced the scale of its operations at the Sihayo site since the completion of the infill drilling program and demobilisation of the drill rigs has been completed at the time of this report. Operating costs are expected to be significantly lower over the March Quarter due to reductions in fuel, drilling consumables and logistics in the remote Project location. The key ongoing expenses through the March Quarter are expected to be in relation to professional services for the completion of the resource modelling and supporting technical studies and sustaining working capital.

The Company has fully drawn AUD 5.24 million of unsecured shareholder loan facilities (plus interest accruing at 10% per annum) as at 31 December 2019. Each of the lenders have agreed to extend the maturity date of their loans the earlier of 30 June 2020 or the date an equity raising can be completed. The Company anticipates new capital raising activity to coincide with an updated mineral resource estimate and findings of the corresponding technical studies. The Company is discussing interim funding with its current lenders as it works towards these milestones.

Capital Structure

The Company's major shareholders as at 31 December are set out in the following table.

Table 3 – Major shareholders as at 31 December 2019

Shareholder	No. of Shares	%
Provident Minerals Pte Ltd	710,760,183	31.04
HSBC Custody Nom (Australia) Limited	385,771,167	16.85
PT Saratoga Investama Sedaya	312,540,516	13.65
Goldstar Mining Asia Resources (L) BHD	178,357,653	7.79
BNP Paribas Noms Pty Ltd	77,872,580	3.40
Lion Selection Group Limited	76,738,654	3.35
National Nominees Limited	49,133,792	2.15
Citicorp Nominees PTY Limited	42,618,142	1.86
Goldstar Asia Mining Resources (L) BHD	41,030,239	1.79
Fats Pty Ltd	31,712,787	1.38
Top 10 Shareholders	**1,906,535,713**	**83.26**
Others	383,328,549	16.74
Total	**2,289,864,262**	**100.00**

Minerals Tenements

The following table summarises the Group's mineral tenements and permit schedule.

Table 4 – Tenement & Permit Schedule

Project	Tenement	Approval Date	Expiry Date	Area (ha)	Equity (%)
Pt Sorikmas Mining, Indonesia					
Pungkut	96PK0042	31.05.96	N/A	66,200ha	75
Oropa Indian Resources, India					
Block D-7		22.01.00	N/A	4,600km2	9[1]
Sihayo Gold Limited, Australia					
Mt Keith	M53/490	11.06.04	10.06.25	582ha	0[2]
	M53/491	11.06.04	10.06.25	621ha	0[2]
Excelsior Resources Limited, Australia					
Mulgabie	ML28/364	25.03.09	24.03.30	54.3ha	0[2]
	PL28/107	21.09.12	24.03.30	98.0ha	0[2]
	PL28/1079	21.09.12	24.03.30	143.7ha	0[2]
	PL28/1080	21.09.12	24.03.30	140.7ha	0[2]
	PL28/1081	21.09.12	24.03.30	191.4ha	0[2]
	PL28/1082	21.09.12	24.03.30	120.0ha	0[2]
Gullewa	M59/394		24.03.30	200.0	0[2]

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[1] Option to increase to 18%
[2] 2.0% net smelter royalty

Appendix 1: Recent Photos

Following are photos of the recent safety, community and operating activities at the Sihayo Gold Project.

Photo 1 – Sihayo drilling SHDD618

Photo 2 – Drill core in splits

Photo 3 – Bulk density sampling preparation

Photo 4 – Core shed team

Photo 5 – Drill hole logging

Photo 6 – Preparing core samples for cutting

Photo 7 – SHDD606 at 158.3m down-hole: clay pyrite altered breccia assaying 11.2 g/t Au

Photo 8 – SHDD606 at159.3m down-hole: oxidised jasperoid breccia assaying 5 g/t Au

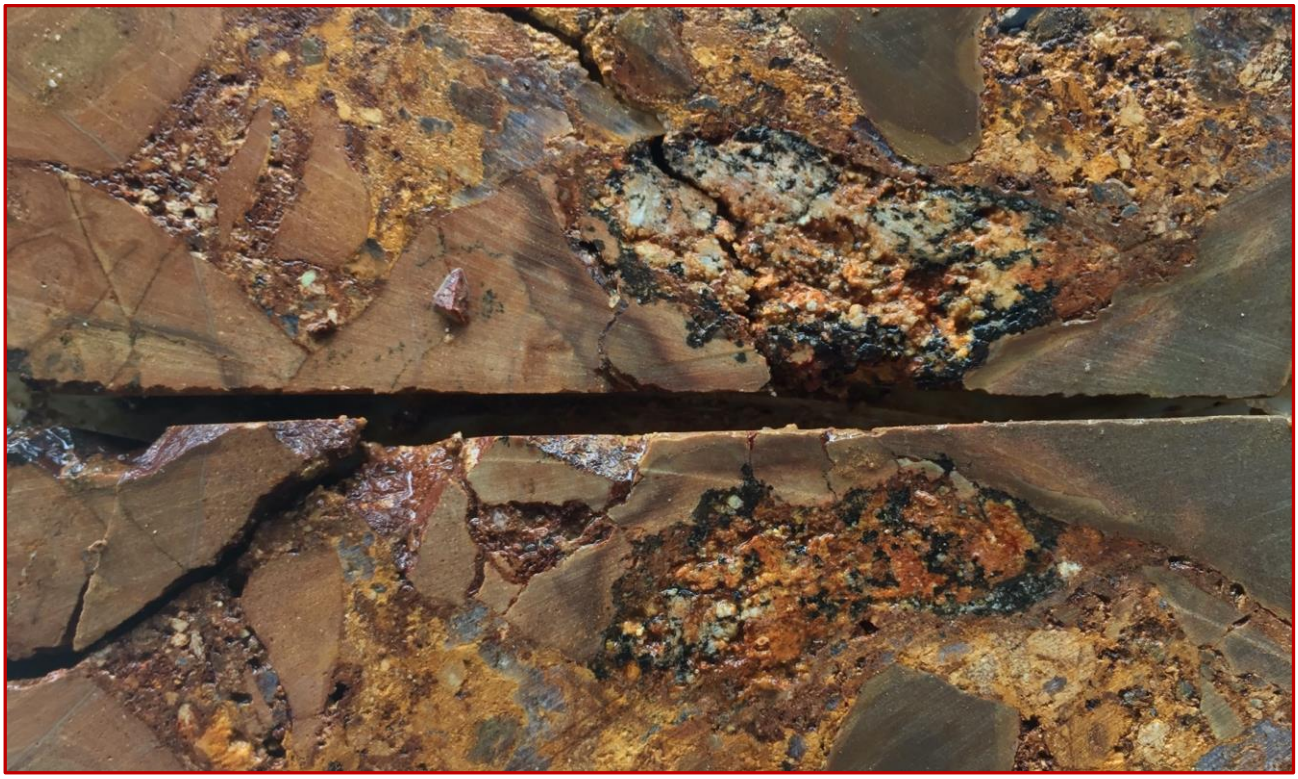


Photo 9 – SHDD606 at. 147.2m down-hole: partly oxidised jasperoid breccia assaying 15.6 g/t Au

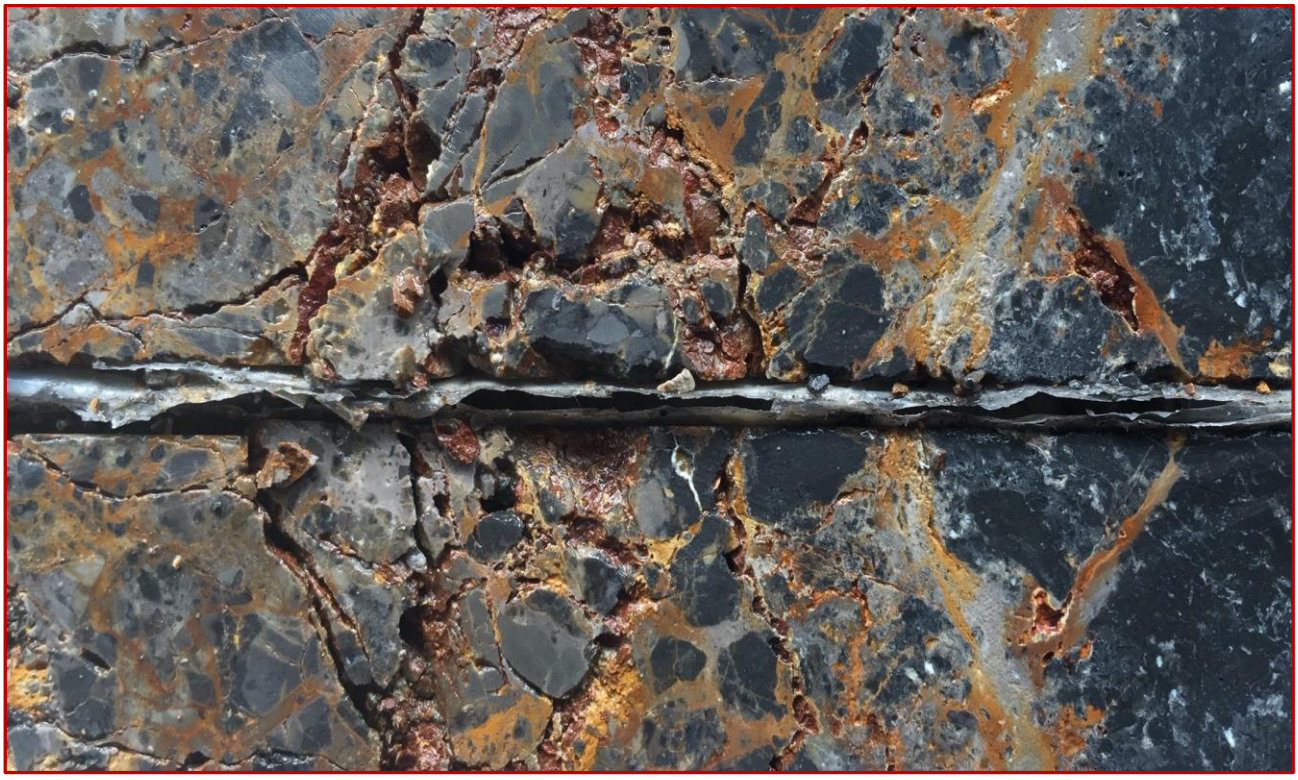


Photo 10 – SHDD606 at 153.8m down-hole: fresh jasperoid breccia assaying 10.3 g/t Au

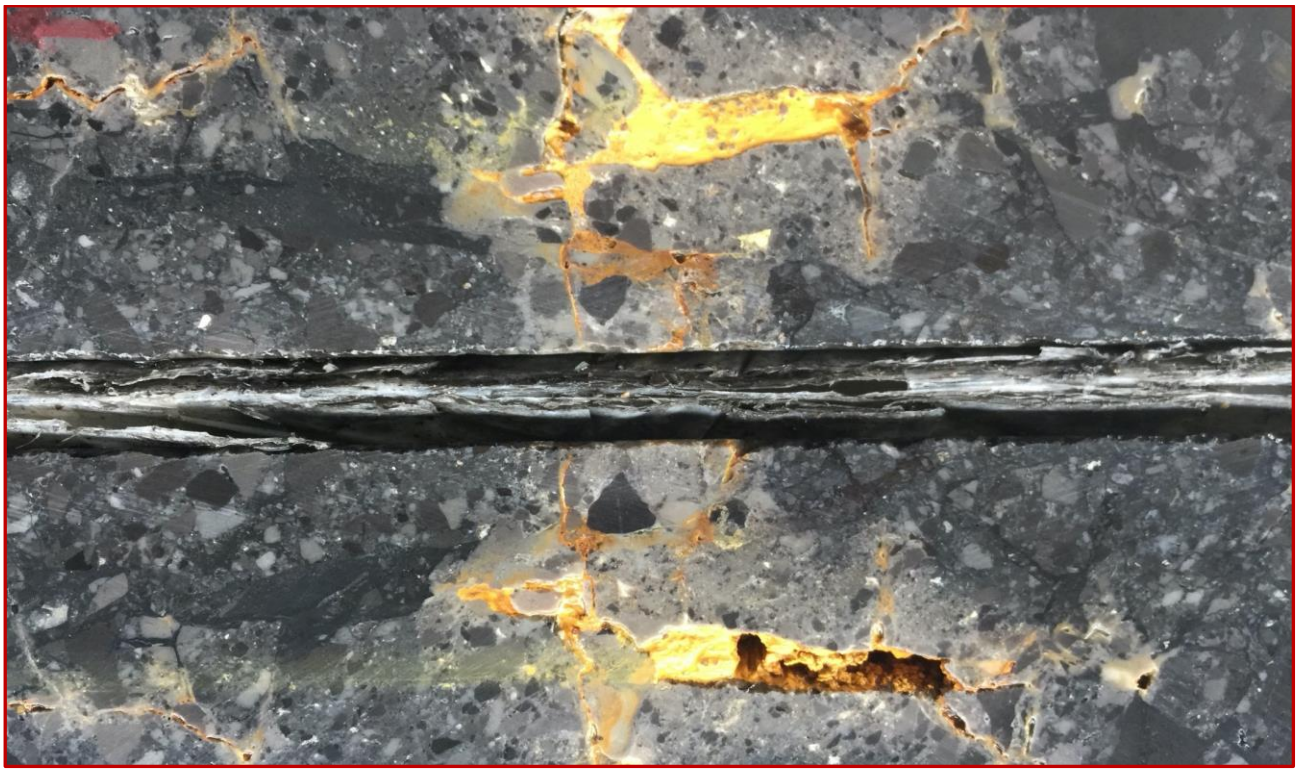


Photo 11 – SHDD609 at 100-107m down-hole: clay-pyrite altered breccia assaying 0.76-2.98 g/t Au

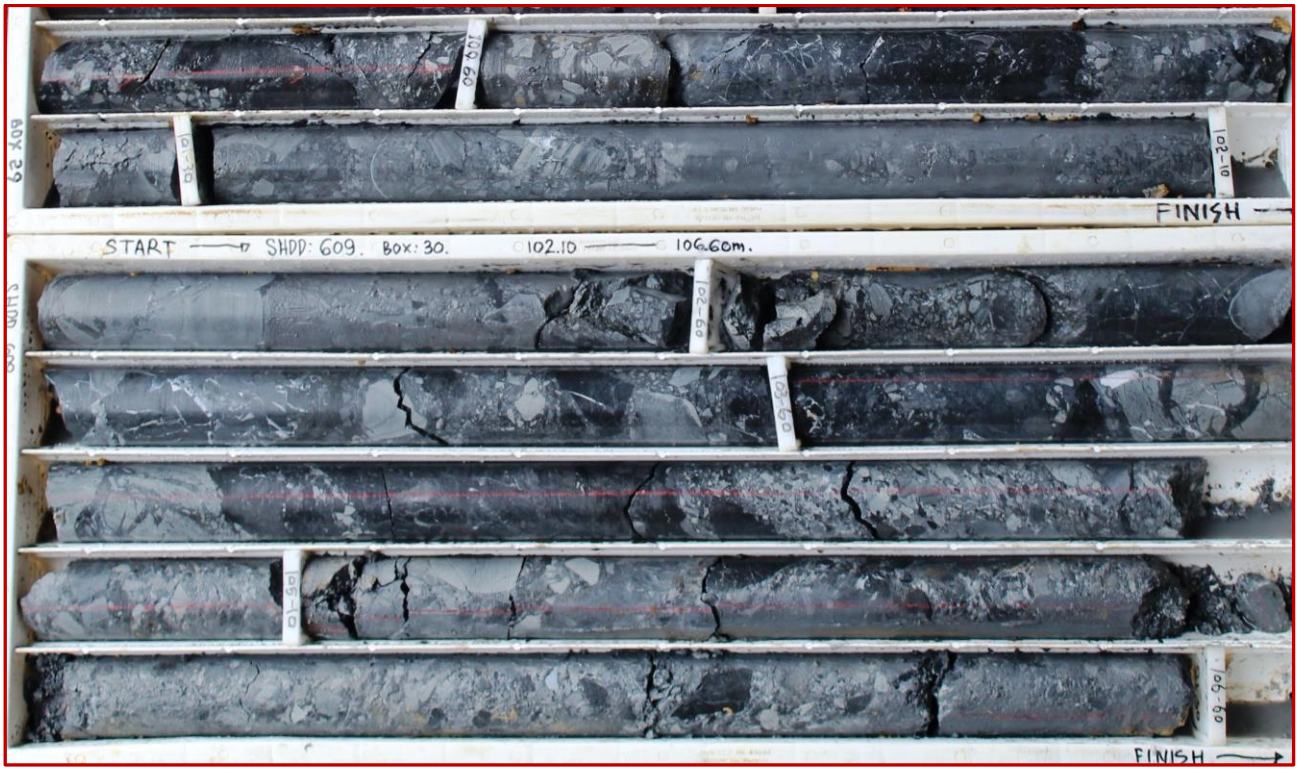
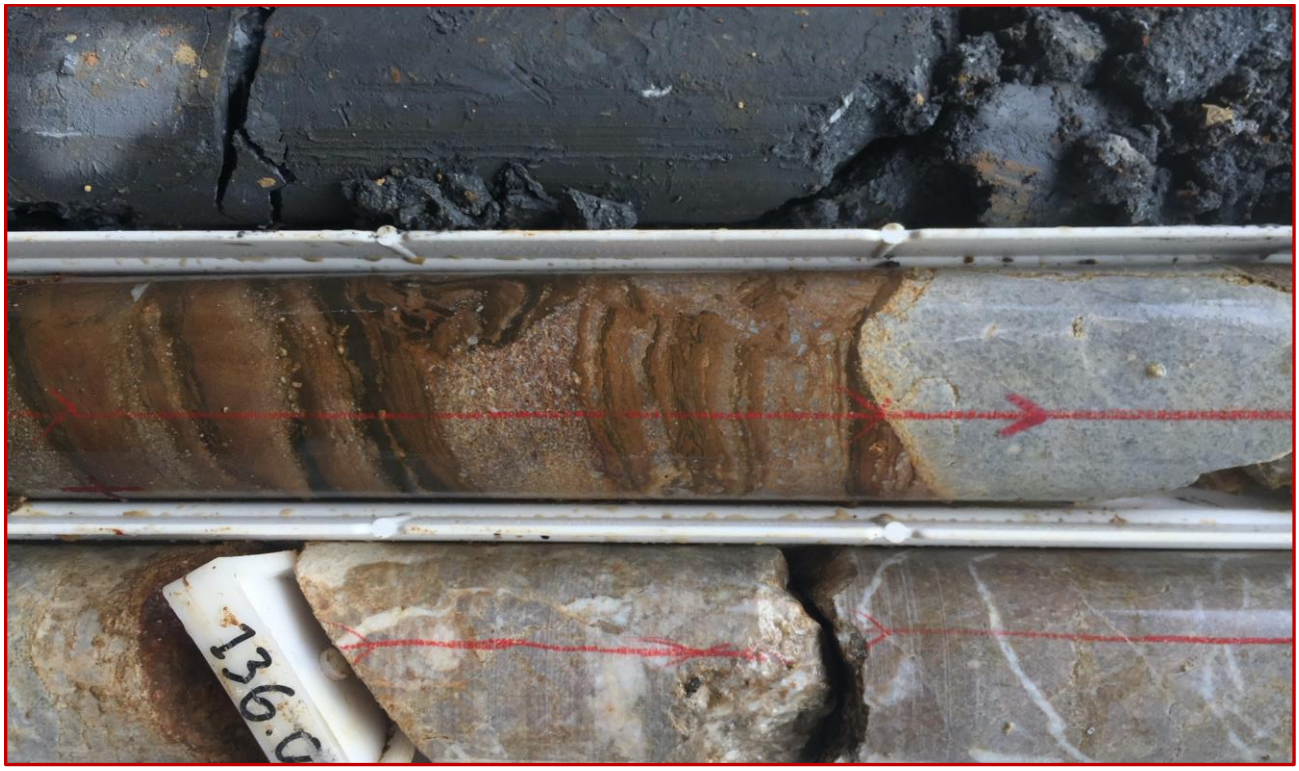


Photo 12 – SHDD609 at 127-133m down-hole: partly oxidised jasperoid breccia assaying 3.59-7.48 g/t Au

Photo 13 – SHDD609 at 129-131m down-hole: partly oxidised jasperoidal cave-fill sediments assaying 4-5 g/t Au

Photo 14 – SHDD609 at 134-136m down-hole: mixed clay-pyrite, jasperoid breccia and limestone contact



Appendix 2: Drill Hole Collar Locations

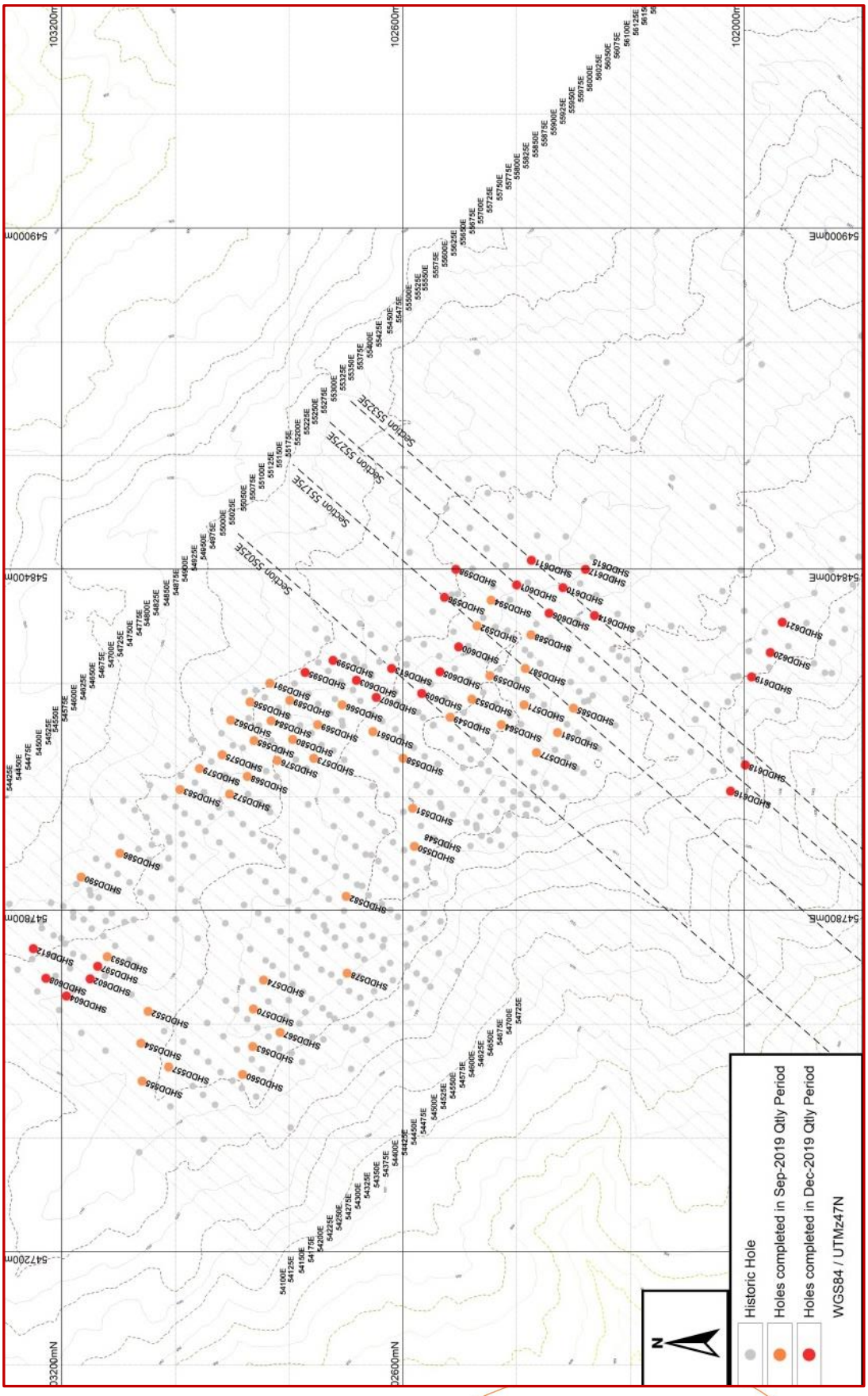


Figure 4: Sihayo Gold Project- 2019 Infill drilling program drill hole collar locations

Appendix 3: Drill Hole Details & Gold Results

Table 5: Sihayo Gold Project – 2019 infill drilling program – December quarter drill hole collar locations.

Hole ID	East	North	RL	Azimuth (°)	Depth (m)
SHDD568	548,036	102,874	1,103	-60/220	55.0
SHDD569	548,127	102,750	1,154	-60/220	88.1
SHDD570	547,627	102,863	1,154	-60/220	65.0
SHDD571	548,162	102,387	1,217	-60/220	125.1
SHDD572	548,005	102,905	1,102	-60/220	55.0
SHDD573	548,068	102,757	1,147	-60/220	75.0
SHDD574	547,678	102,845	1,158	-60/220	60.8
SHDD575	548,074	102,918	1,088	-60/220	60.0
SHDD576	548,064	102,821	1,127	-60/220	60.00
SHDD577	548,078	102,365	1,205	-60/220	85.0
SHDD578	547,690	102,698	1,151	-60/220	74.60
SHDD579	548,050	102,958	1,082	-60/220	81.5
SHDD580	548,101	102,794	1,139	-60/220	75.0
SHDD581	548,113	102,328	1,195	-60/220	77.00
SHDD582	547,825	102,700	1,165	-90/-	65.9
SHDD583	548,013	102,992	1,081	-60/220	107.0
SHDD584	548,134	102,832	1,139	-60/220	100.0
SHDD585	548,156	102,300	1,192	-60/220	75.0
SHDD586	547,901	103,098	1,061	-90/-	42.1
SHDD587	548,226	102,385	1,220	-60/220	129.9
SHDD588	548,285	102,375	1,221	-60/220	173.8
SHDD589	548,170	102,799	1,151	-60/220	105.0
SHDD590	547,859	103,166	1,050	-90/-	27.10
SHDD591	548,200	102,834	1,124	-60/220	100.0
SHDD592	548,301	102,470	1,192	-60/220	130.8
SHDD593	547,719	103,120	1,092	-60/220	102.0
SHDD594	548,346	102,445	1,193	-60/220	142.7
SHDD595	548,224	102,777	1,126	-60/220	94.5
SHDD596	548,353	102,532	1,167	-60/220	119.0
SHDD597	547,697	103,136	1,097	-60/220	100.2
SHDD598	548,398	102,503	1,175	-60/220	118.1
SHDD599	548,243	102,723	1,131	-60/220	75.0
SHDD600	548,271	102,495	1,188	-60/220	170.7
SHDD601	548,375	102,407	1,198	-60/220	199.8
SHDD602	547,673	103,155	1,103	-60/220	60.8
SHDD603	548,203	102,690	1,147	-60/220	120.7
SHDD604	547,652	103,194	1,101	-60/220	60.0
SHDD605	548,218	102,535	1,211	-60/220	136.5
SHDD606	548,320	102,341	1,209	-60/220	164.0
SHDD607	548,181	102,649	1,165	-60/220	107.6

Hole ID	East	North	RL	Azimuth (°)	Depth (m)
SHDD608	547,690	103,230	1,085	-60/220	44.4
SHDD609	548,180	102,565	1,200	-60/220	140.0
SHDD610	548,363	102,322	1,201	-60/220	180.00
SHDD611	548,415	102,373	1,196	-60/220	192.5
SHDD612	547,733	103,240	1,072	-60/220	50.00
SHDD613	548,222	102,626	1,165	-60/220	117.00
SHDD614	548,328	102,278	1,199	-70/220	177.50
SHDD615	548,400	102,279	1,199	-80/220	238.80
SHDD616	548,010	102,024	1,110	-90/-	90.9
SHDD617	548,400	102,279	1,199	-60/220	203.3
SHDD618	548,056	101,998	1,098	-90/-	86.95
SHDD619	548,211	101,987	1,125	-60/220	117.1
SHDD620	548,254	101,954	1,133	-60/220	109.40
SHDD621	548,308	101,933	1,144	-60/220	140.00

NOTE Collar coordinates (WGS84 / UTM Zone 47N Grid)

Table 6: December quarter gold fire assay results received for the Sihayo Gold Project infill drilling program.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
SHDD568	39.00	43.00	4.00	2.75
SHDD569	58.00	62.00	4.00	1.17
SHDD570	13.00	28.00	15.00	1.99
	34.00	37.00	3.00	0.74
	55.00	56.00	1.00	2.33
SHDD571	96.00	101.00	5.00	3.65
SHDD572	20.00	28.00	8.00	3.36
SHDD573	65.00	73.00	8.00	1.43
SHDD574	24.00	26.00	2.00	1.37
SHDD575	37.00	49.00	12.00	2.60
SHDD577	25.00	30.00	5.00	3.82
	51.00	52.00	1.00	1.44
	62.00	68.00	6.00	1.55
SHDD578	0.00	35.00	35.00	1.65
	49.00	56.00	7.00	0.86
SHDD579	53.00	57.00	4.00	0.67
SHDD580	44.00	54.00	10.00	0.88
	62.00	63.00	1.00	2.31
SHDD581	40.00	42.00	2.00	0.56
SHDD582	0.00	6.00	6.00	2.04
	9.00	18.00	9.00	1.25
SHDD583	89.00	98.00	9.00	1.87
SHDD584	68.00	71.00	3.00	2.85
SHDD585				No significant results
SHDD586	4.00	22.00	18.00	1.31
SHDD587	27.00	28.00	1.00	1.57
	87.00	98.00	11.00	2.45
	106.00	122.00	16.00	6.01
Including:	113.00	122.00	9.00	9.76
SHDD588	94.00	105.00	11.00	1.95
SHDD589	67.00	70.00	3.00	1.58
	76.00	79.00	3.00	1.41
SHDD590				No significant results
SHDD591	84.00	85.00	1.00	0.52
SHDD592	86.00	105.00	19.00	3.56
SHDD593	4.00	8.00	4.00	0.52
	38.00	39.00	1.00	0.84
SHDD594	93.00	96.00	3.00	2.73
	117.00	125.00	8.00	3.23
SHDD595	78.00	79.00	1.00	1.14
SHDD596	102.00	107.00	5.00	3.89
SHDD597	22.00	38.00	16.00	1.95

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
	59.00	60.00	1.00	2.39
	87.00	91.00	4.00	0.95
SHDD598	84.00	86.00	2.00	1.81
	89.00	99.00	10.00	4.34
SHDD599	12.00	25.00	13.00	1.50
SHDD600	130.00	160.00	30.00	3.31
SHDD601	187.00	195.00	8.00	1.86
SHDD602	8.00	10.00	2.00	1.44
	22.00	47.00	25.00	1.13
	55.00	56.00	1.00	1.54
SHDD603	65.00	80.00	15.00	1.69
	83.00	85.00	2.00	1.88
SHDD604	25.00	27.00	2.00	1.32
SHDD605	11.00	24.00	13.00	2.82
	38.00	51.00	13.00	1.96
	96.00	98.00	2.00	0.85
SHDD606	140.00	160.00	20.00	9.36
Including:	148.00	150.00	2.00	18.60
SHDD607	30.00	34.00	4.00	1.04
	91.00	94.00	3.00	4.30
SHDD608	15.00	17.00	2.00	0.68
SHDD609	25.00	27.00	2.00	2.78
	72.00	111.00	39.00	3.84
	114.00	136.00	22.00	4.38
SHDD612	16.00	20.00	4.00	0.76
SHDD613	13.00	19.05	6.05	1.24
	96.00	98.00	2.00	2.77

NOTE 1) Length-weighted gold intercepts reported at 0.5 g/t Au cut-off (no top-cut)
2) Less than or equal to 2-m internal dilution allowed in reported intercepts

Appendix 4: Updated Sections & Significant Intercepts

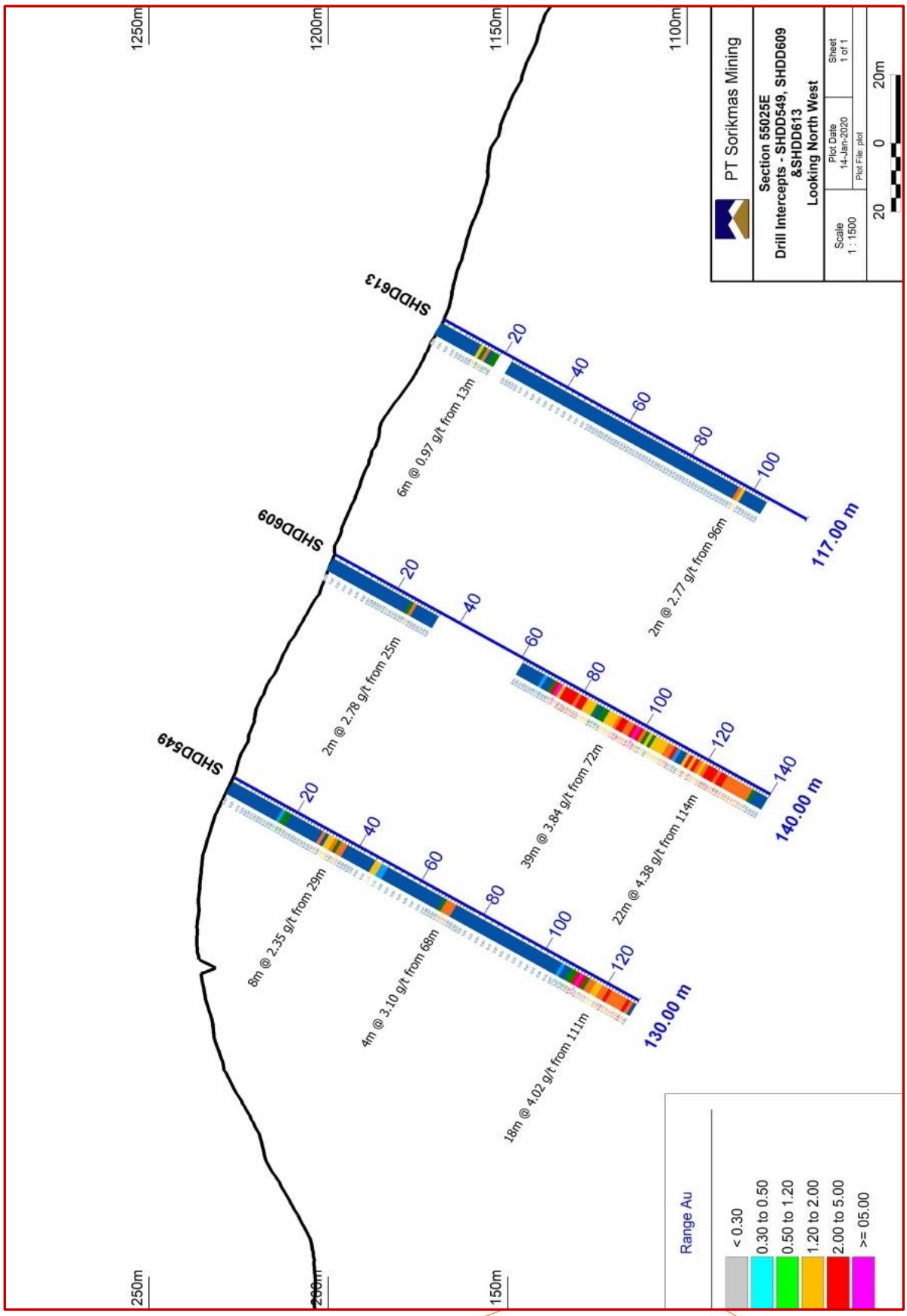


Figure 5 – Sihayo Gold Project 2019 – Section 55025E – Significant Gold Intercepts (SHDD609)

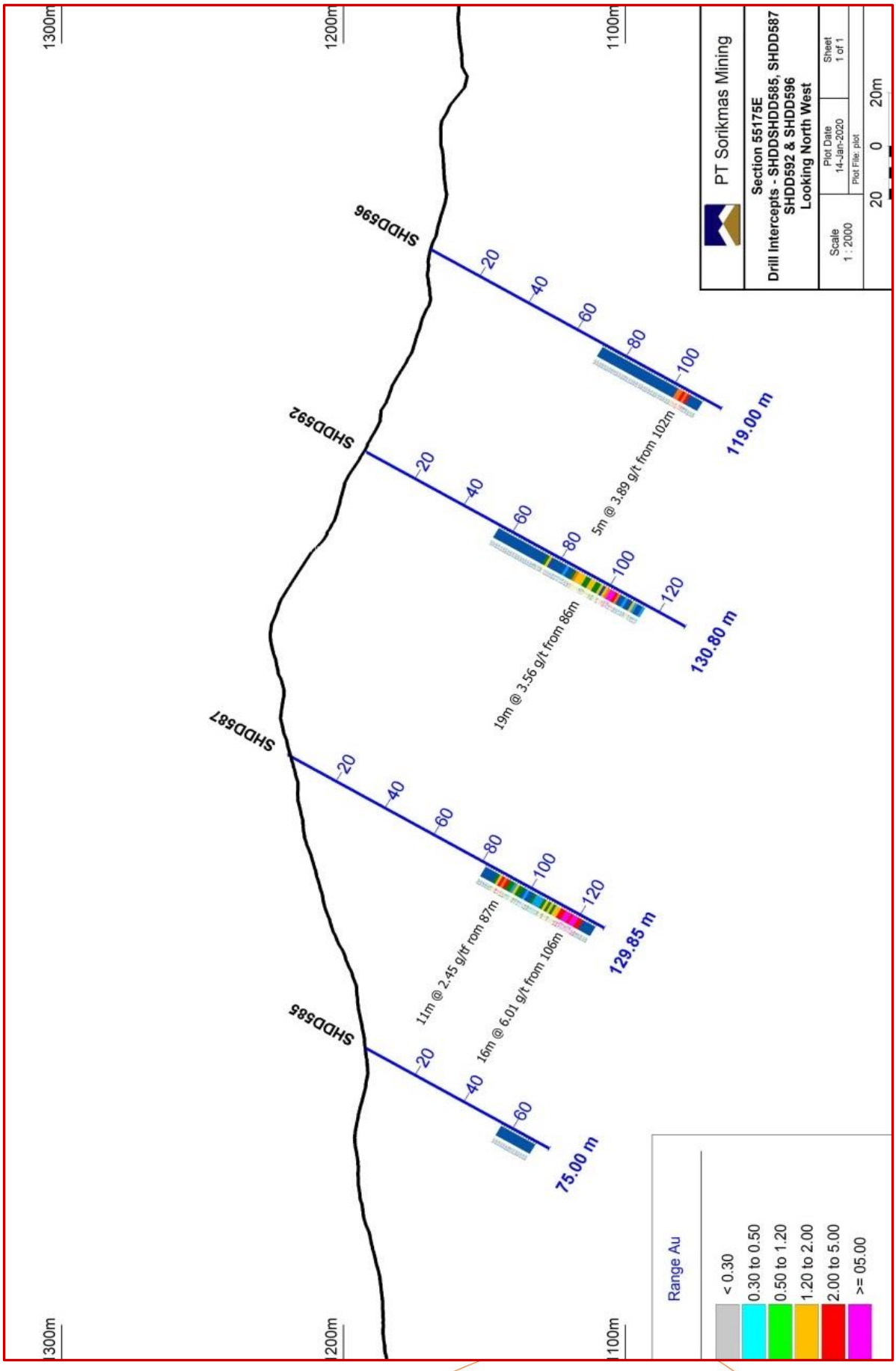


Figure 6 – Sihayo Gold Project 2019 – Section 55175E – Significant Gold Intercepts (SHDD587, 592)

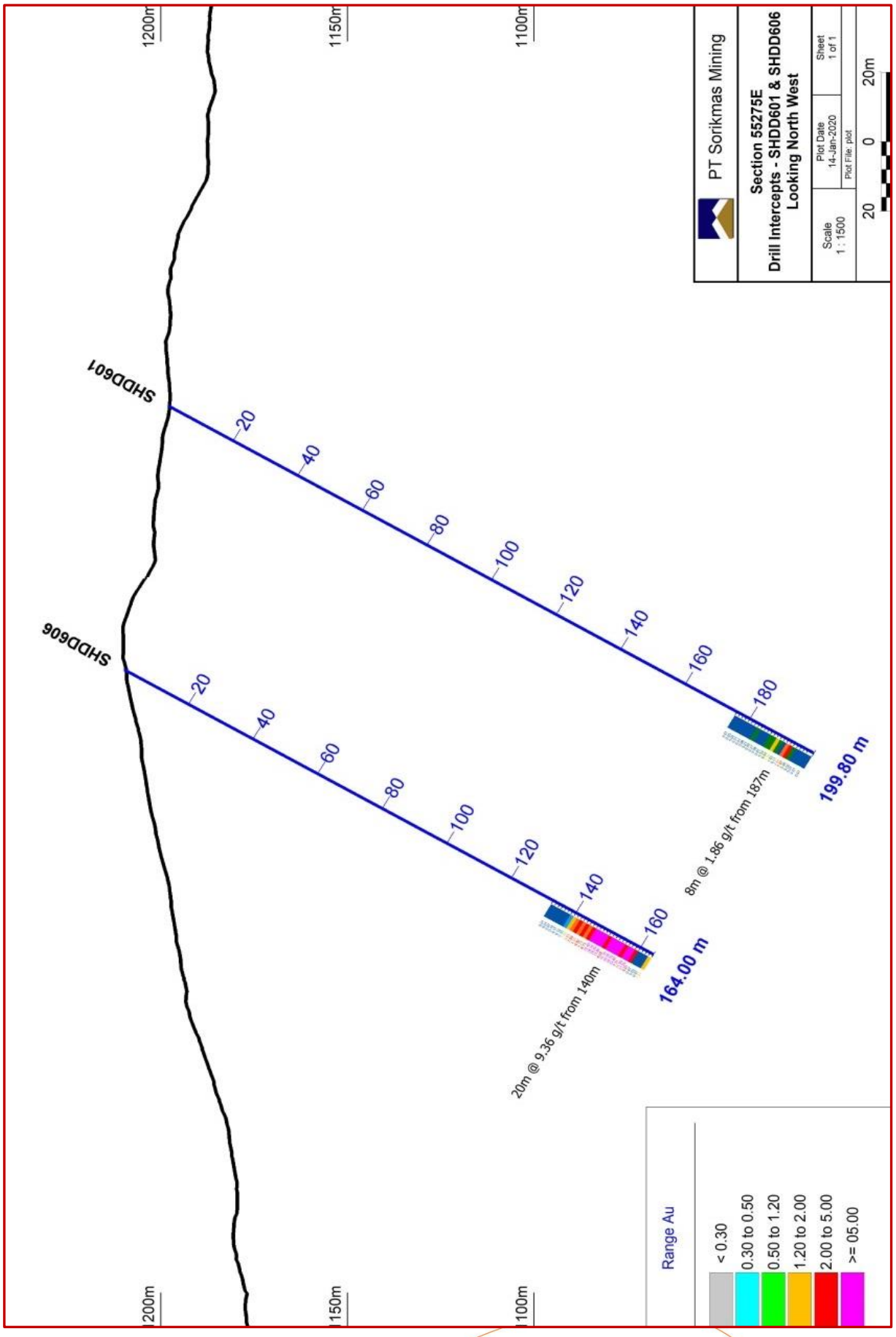


Figure 7 – Sihayo Gold Project 2019 – Section 55275E – Significant Gold Intercepts (SHDD606)

APPENDIX 5: WASTE DUMPS CONCEPT

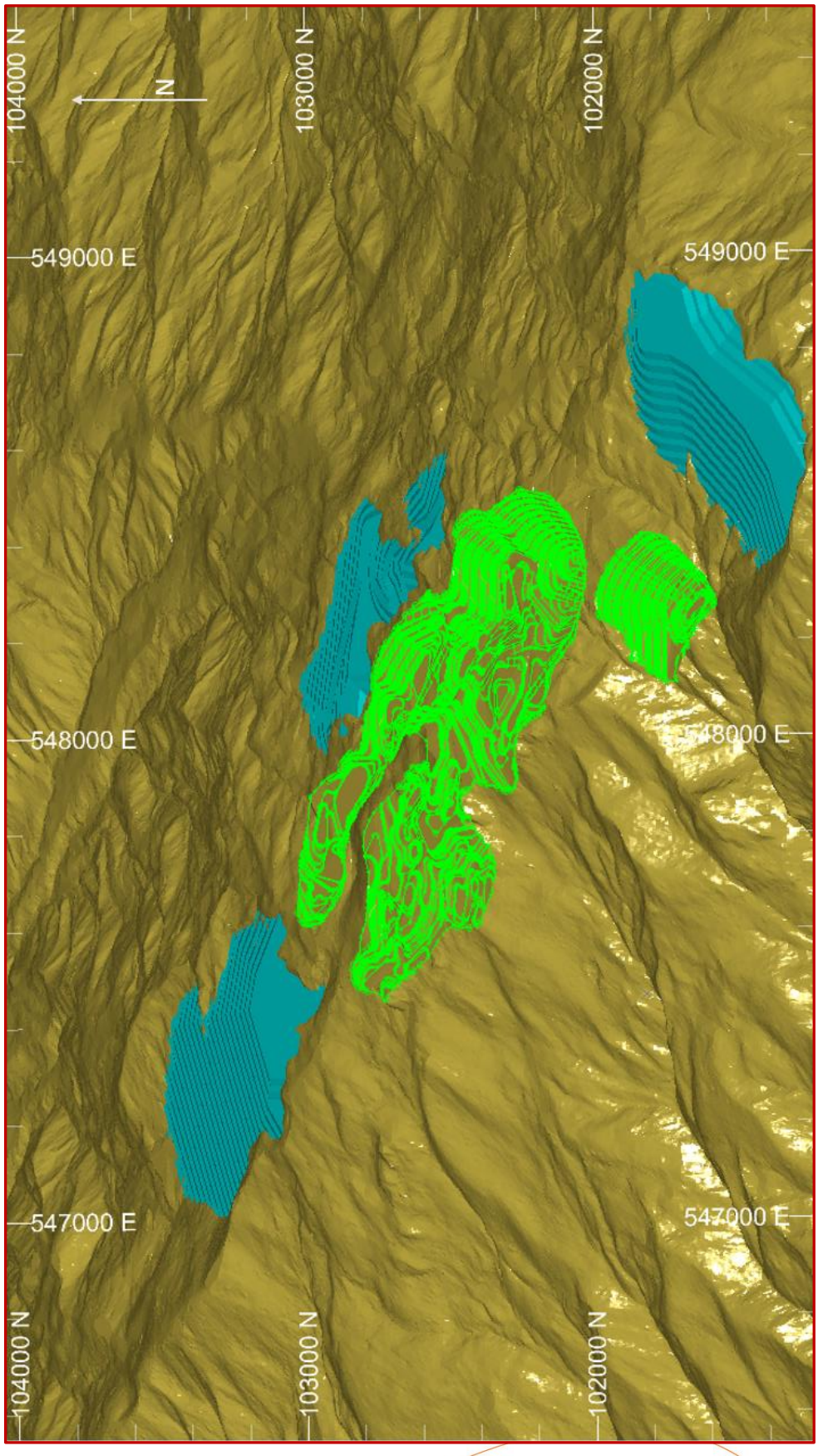


Figure 8 – Updated North, East and South Waste Dump designs

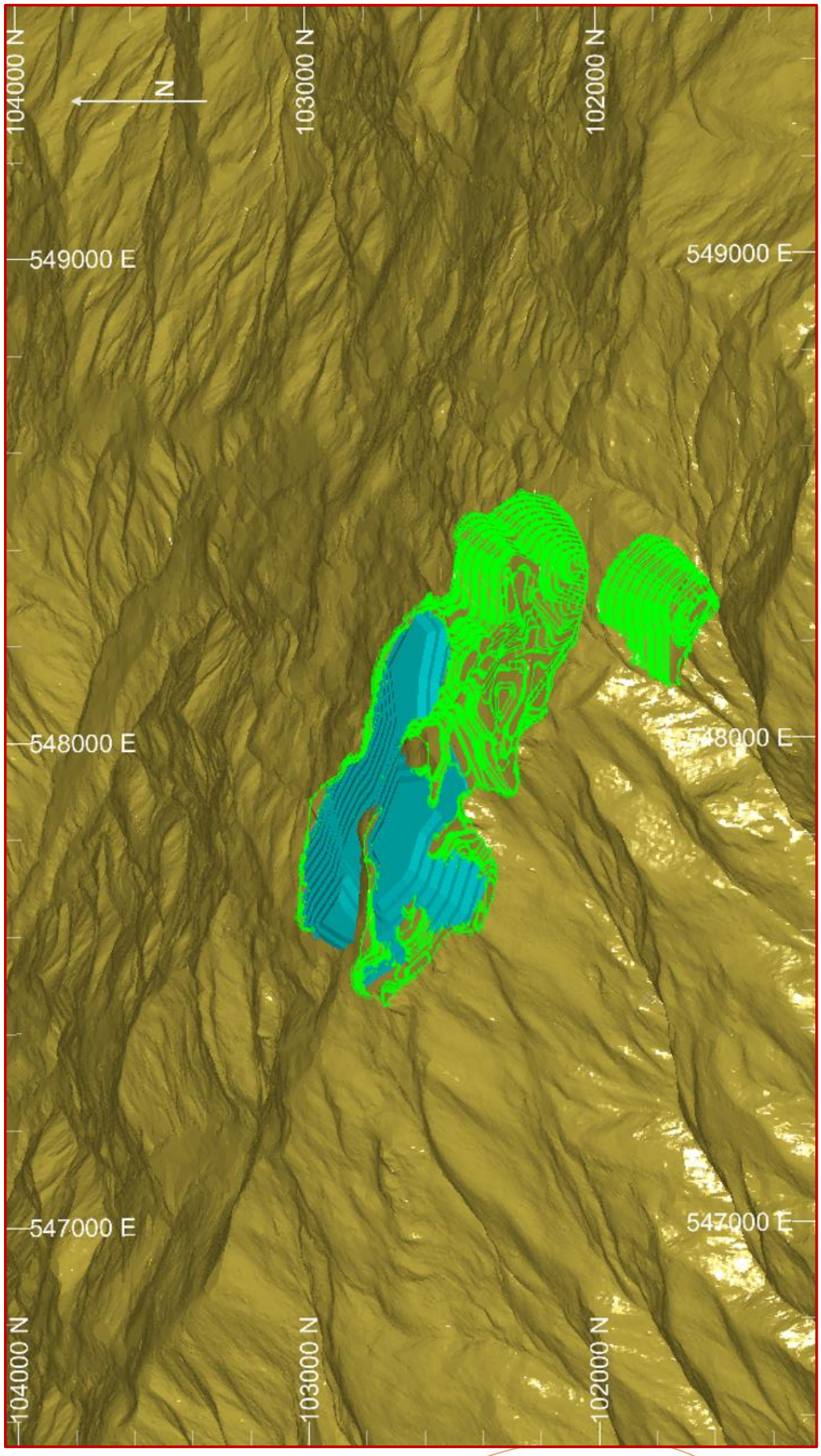


Figure 9 – In-pit waste dump designs for the northern section of the Sihayo pit

APPENDIX 6:

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 (e.g. 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 (e.g. '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 (e.g. 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, HQ3 & less commonly NQ3, core recovery was recorded for every run. Average recovery was >95% 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 (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, 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, HQ3 & NQ3 core sizes using four man-portable diamond drill rigs contracted from PT Indodrill Indonesia. Drill core was

Criteria	JORC Code explanation	Commentary
	is oriented and if so, by what method, etc).	orientated using a Coretell ORIshot down-hole orientation tool.
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

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.	input directly into computerised logging sheets. Sihayo uses Geobank mobile by 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. ▪ A total of 7,337.5-m in 74 holes was drilled in the 2019 infill drilling program; 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 modelling.
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.	▪ 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, labelled, 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 in marginal waste rocks within 5-metres of the mineralised zone

Criteria	JORC Code explanation	Commentary
	▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	boundaries. Two (2)-metre sample intervals were selectively taken in some surrounding waste rock zones. ▪ 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 unoxidized 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, spectrometers, handheld XRF instruments, etc, the parameters 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ PT Intertek Utama Services (Jakarta/Medan) is the primary sample preparation and assaying laboratory and PT Geoservices (Bandung) conducts independent umpire gold checks. Both laboratories operate to international standards and procedures and participate in Geostatistical Round Robin interlaboratory test surveys. ▪ 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 total sulphur and carbon analyses including and insoluble (CSA03, CSA104, C71/CSA). The nature of the large core size (PQ3/HQ3/NQ3),

Criteria	JORC Code explanation	Commentary
		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 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. ■ Approximately 5% of the pulps, representing a range of expected grades, were submitted to an umpire assay laboratory (PT Geoservices, Bandung) to check for repeatability and precision of the fire assay and cyanide leach bottle-roll gold results. Analysis of the data supports that PT Intertek Utama Services performs at an acceptable level. ■ 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

Criteria	JORC Code explanation	Commentary
		certificates are stored on site in a secure room and in Jakarta Office. ▪ No adjustments or calibrations were to any assay data used.
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. ▪ No sample compositing is applied to the samples.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible 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.	▪ The drilling grid established over the Sihayo prospect was designed in plan and section to intersect the gold deposit as-close-as-possible to perpendicular (at highest angle) to dominant mineralised trends to provide near-true width intercepts. 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

Criteria	JORC Code explanation	Commentary
		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 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. ▪ PT Intertek Utama Services ensures the safe and secure transportation of pulp samples prepared at its sample prep facility in Medan, which are dispatched by them to its assaying laboratory in Jakarta, via DHL air courier. The pulp samples are packaged and securely

Criteria	JORC Code explanation	Commentary
		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 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. ▪ A sampling chain of custody and process audit was completed by SGC (an independent external consultant) during the December 2019 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). ▪ Current 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

Criteria	JORC Code explanation	Commentary
		villages through village gardens. The closest major town is 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.

Criteria	JORC Code explanation	Commentary
		After a cessation of drilling between 2000 and 2002, work re-commenced in 2003 and steadily increased over the 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 545 holes was previously drilled on the Sihayo gold resource. ***Historic resource estimates for Sihayo gold deposit:*** ▪ Runge Limited Indicated and Inferred resource of 15.2 Mt at 2.8 g/t Au (1,368,200 oz) at 1.2 g/t Au cut-off in oxide/transitional/fresh ore types. Released by Sihayo (ASX:SIH) 12 June 2012 ▪ H & S Consultants P/L Measured, Indicated and Inferred resource of 15.3 Mt at 2.7 g/t Au (1,322,000 oz) at 1.2 g/t Au cut-off in oxide/transitional/fresh ore types. Released by Sihayo (ASX:SIH) 17 June 2013 ▪ PT Sorikmas Mining Measured, Indicated and Inferred resource of 23.399 Mt at 2.11 g/t Au (1,585,000 oz) at 0.6 g/t Au cut-off in oxide/transitional/fresh ore types. Released by Sihayo (ASX:SIH) 23 August 2018
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

Criteria	JORC Code explanation	Commentary
		mineralisation controls of the Sihayo – Sambung gold resource. ■ The Sihayo gold deposit is partly residual (regolith hosted – eluvium/colluvium) and largely primary mineralisation. ■ The primary gold mineralisation is hosted in stacked stratabound lenses of hydrothermally altered ('jasperoid' or sulphidic microcrystalline silicification and argillic/clay-sulphide alteration), microbrecciated silty-sandy ("dirty") limestone and calcareous carbonaceous mudstone-siltstone, and in pods of similarly altered cavity-fill sediments within karstified fossiliferous limestone/marble. These rocks occur at the top of a Permian mixed carbonate-clastic volcano-sedimentary rock unit that has been openly folded and strongly faulted. The Permian rock unit is unconformably overlain by a package of Tertiary fluvio-lacustrine carbonaceous siliciclastic sedimentary "cap" rocks (sandstone, siltstone, mudstone, lignite, conglomerate, and agglomerate) that are sometimes mineralised at the basal unconformity with the underlying Permian rock unit. Diorite intrusions as dykes, sills and laccolith are locally spatially associated with mineralised jasperoid lenses. ■ 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 meteoric fluid interface, hydrothermal

Criteria	JORC Code explanation	Commentary
		fluids have migrated laterally depositing gold mineralisation. ▪ Favourable lithological contacts are rheologically different stratigraphic units, most notably: i) on the unconformity/contact between Permian calcareous rocks and Tertiary carbonaceous argillaceous rocks, ii) between silty-sandy ("dirty") limestone and fossiliferous limestone/marble or volcaniclastic rocks within the Permian stratigraphy; iii) within Permian calcareous rocks near diorite intrusion contacts. ▪ The subordinate regolith-hosted (eluvium/colluvium) mineralisation occurs on the present land surface and is associated with Quaternary residual weathering and erosion of the primary mineralisation.
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 Appendices 2, 3 & 4 (Figures 5-7).
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high-grade	▪ Length-weighted average gold intercepts are reported 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

Criteria	JORC Code explanation	Commentary
	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.	exceeds 2m. No high-cuts were applied. ▪ High-grade intervals internal to broader zones of mineralisation are reported at a 10 g/t gold cut-off as included intervals. ▪ Minerals equivalent values are not used.
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 Appendix 4 (Figures 5-7). ▪ 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 Appendix 4 (Figures 5-7).
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 Appendix 4 (Figures 5-7).
Other substantive	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to):	▪ Appendix 2, Figure 4 shows the location of historic drill holes collars as

Criteria	JORC Code explanation	Commentary
exploration data	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.	previously reported to the ASX by Sihayo Gold Limited.
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or 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.	▪ A revised geological-mineralisation model and gold resource estimation incorporating the 2019 infill drilling results is in progress. ▪ Various mine planning work is in progress. ▪ A near-mine exploration is being planned for implementation in the next quarter.

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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This announcement may or may not contain certain "forward-looking statements". All statements, other than statements of historical fact, which address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "targeting", "expect", and "intend" and statements that an event or result "may", "will", "can", "should", "could", or "might" occur or be achieved and other similar expressions. These forward-looking statements, including those with respect to permitting and development timetables, mineral grades, metallurgical recoveries, potential production reflect the current internal projections, expectations or beliefs of the Company based on information currently available to the Company. Statements in this document that are forward-looking and involve numerous risks and uncertainties that could cause actual results to differ materially from expected results are based on the Company's current beliefs and assumptions regarding a large number of factors affecting its business. Actual results may differ materially from expected results. There can be no assurance that (i) the Company has correctly measured or identified all of the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which the Company's analysis is based is complete or accurate, (iii) the Company's analysis is correct or (iv) the Company's strategy, which is based in part on this analysis, will be successful. The Company expressly disclaims any obligation to update or revise any such forward-looking statements.

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