Quarterly Activities Report

Highlights

Infill Drilling

- Significant gold intercepts received during the March quarter following completion of the infill drilling including:
  - SHDD610 returned 4 m @ 21.03 g/t Au from 156 m
  - SHDD615 returned 12 m @ 7.09 g/t Au from 179 m
  - SHDD618 returned 12 m @ 2.50 g/t Au from 26 m and 33 m @ 1.63 g/t Au from 43 m.

Resource Modelling

- New lithological model and sectional interpretation completed for the Sihayo deposit and nearing completion for the Sambung deposit to support updated mineral resource estimates.

Sihayo Gold Project Feasibility Study

- Geotechnical field work completed as part of TSF and infrastructure studies.
- Sihayo Gold Project feasibility study an at advanced stage pending finalisation of resource and reserve statements and is expected to be released in May 2020.

Exploration Activities

- Comprehensive mapping and geochemical sampling of mineralised jasperoid boulders and outcrops along a 5-kilometre segment of the Sihayo gold belt surrounding the Sihayo and Sambung gold resources is in progress.
- The areas immediately surrounding the defined Sihayo and Sambung resources have not been thoroughly explored and there is a high potential to discover additional gold resources and extend the mine life.

Corporate

- AUD 0.32 million cash on hand as at 31 March 2020.

About Sihayo Gold Limited

Sihayo Gold Limited (ASX:SIH) owns a 75% interest in PT Sorikmas Mining which in turn holds the Sihayo-Pungkut 7th Generation Contract of Work ("CoW"). PT Aneka Tambang Tbk is the Company's joint venture partner in the CoW with a 25% interest. The 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 is the most advanced project within the CoW and approaching definitive feasibility stage following a successful infill drilling campaign in late 2019. The CoW area is deemed to be highly prospective for gold and base metals mineralisation and is advancing multiple prospects targeting carbonate-hosted gold, epithermal-vein gold, gold-copper skarn, copper-gold porphyry and lead-zinc skarn style mineralisation across the CoW area.

Sihayo Gold Limited

ASX code: SIH
2,289,864,262 shares

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

Registered office
c/ McCullough Robertson
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Third Quarter Overview

Thursday, 30 April 2020 - The Company is pleased to report on its activities for the three months to 31 March 2020.

Health & Safety

In response to the increasing incidence of COVID-19 in Indonesia, the Company suspended field activities from 18 March 2020. Field personnel returned to their respective home bases to commence social isolation and professional staff transitioned to a work-from-home roster. This was aligned with directives of the Government of Indonesia and in the interests of the welfare of employees. The Company will regularly review plans to ensure that it is complying with government directives and managing this risk appropriately.

The quarter passed without incident contributing to a Total Recordable Injury Frequency Rate (TRIFR) of 0 over calendar 2020. 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

Specific initiatives have been implemented in response to COVID-19 to support the community during this extraordinary time including the distribution of masks, sanitizers and food to communities within the general area of the Sihayo Gold Project and coordination with Mandailing Natal Health Office regarding the socialisation of the regional COVID-19 prevention plan.

Rehabilitation activies continued during the quarter following the 2019 infill drilling program. A key activity is the revegetation and maintenance of the resource and geotechnical drill pads. The Company's environmental and permitting teams are also supporting the Sihayo Gold Project technical studies in anticipation of an application to amend the Company's AMDAL and related permits obtained following the 2014 feasibility study.

Infill Drilling

The Sihayo Gold Project infill diamond drilling program commenced on 30 June 2019 with drill hole SHDD548 and was completed in late December with the final drill hole SHDD621. A total of 7,337.5m in 74 holes was completed in this program. The four man-portable drilling rigs utilised during the program plus the support equipment and drill crews were demobilised from Sihayo Camp in January 2020. One drill rig with support equipment has been temporarily stored in the Company's office-yard located about 18-km SE of Sihayo camp. This was the first drilling program completed on the Sihayo Project since 2013.

Details of the drilling program are set out in the following sections of this report:

- Table 1 summarises the assay results received in the quarter.
- Appendix 2 shows the drill hole collar locations in plan.
- Appendices 3 and 4 set out the drill collar details and mineralised intersections from the 2019 infill drilling program.
- Appendix 5 shows updated cross sections with significant gold intercepts from the December quarter.
- Appendix 6 sets out the JORC Code 2012 Edition – Table 1 Report.

Assay Results

Comprehensive assaying was undertaken throughout the recent infill drilling program to support mineral resource modelling and subsequent metallurgical work. The assaying included 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 were received over January and February 2020 as set out in Table 1.

Table 1 Sihayo Gold Project sample submissions

	Sep-Quarter 2019	Dec-Quarter 2019	Mar-Quarter 2020
Holes (drill-cores) split & sampled	SHDD548 - 574	SHDD575 - 621	N/A
Number of samples in laboratory	1,314	2,615	N/A
Final assay results received	SHDD548 - 567	SHDD568 – 609 SHDD612 - 613	SHDD610 – 611 SHDD614 - 621

Significant results received in the March quarter include:

- SHDD610 returned 4 m @ 21.03 g/t Au from 156 m
- SHDD615 returned 12 m @ 7.09 g/t Au from 179 m
- SHDD618 returned 12 m @ 2.50 g/t Au from 26 m, and 33 m at 1.63 g/t Au from 43 m

Resource Modelling

A primary objective of the infill drilling program was to strengthen the Sihayo geological model and resource estimates in support of a definitive feasibility study. The Company's exploration team completed a comprehensive reinterpretation of the Sihayo geological model based from basic principles and direct field observations of historic and new drill core. Key observations include:

- The new lithological model incorporates significant changes to the local geometry of the ore body trends. Earlier interpretations had the dominant mineralisation to the north west of the deposit dipping gently (5 to 45 degrees) to the SW while the updated model has the mineralisation dipping gently to moderately (20 to 50 degrees) to the NE.
- The new sectional interpretation better defined the regolith, cavity and cave-fill style mineral occurrences which have now been incorporated into the subsequent solid models. Examples of the new sectional interpretation are presented in figures 1 and 2 below.
- Newly acquired 2019 Lidar surfaces were utilised in the construction of the digital terrain model for trimming ore domains and to correct collars which were not re-surveyed.
- These observations have also been applied to a new interpretation of the Sambung geological block model (located approximately 1.0 kilometre southwest of the Sihayo resource).

The Company believes that the new sectional interpretation and derived geological block model has resulted in a more robust understanding of the mineralisation. This should increase the overall confidence of the subsequent Mineral Resource Estimate which is in the process of being finalised.

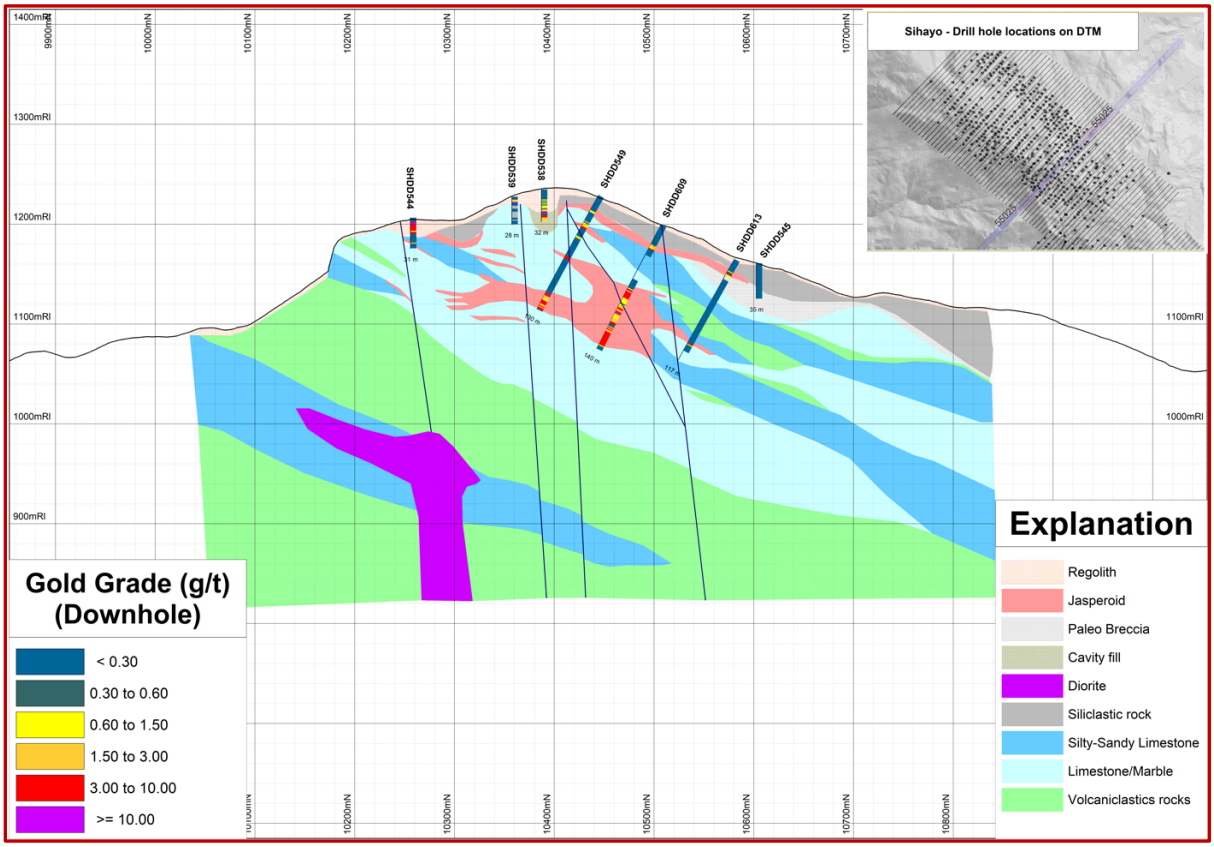

Figure 1 Sihayo deposit – Interpreted geological section 55025 SW-NE and gold distribution in drill holes

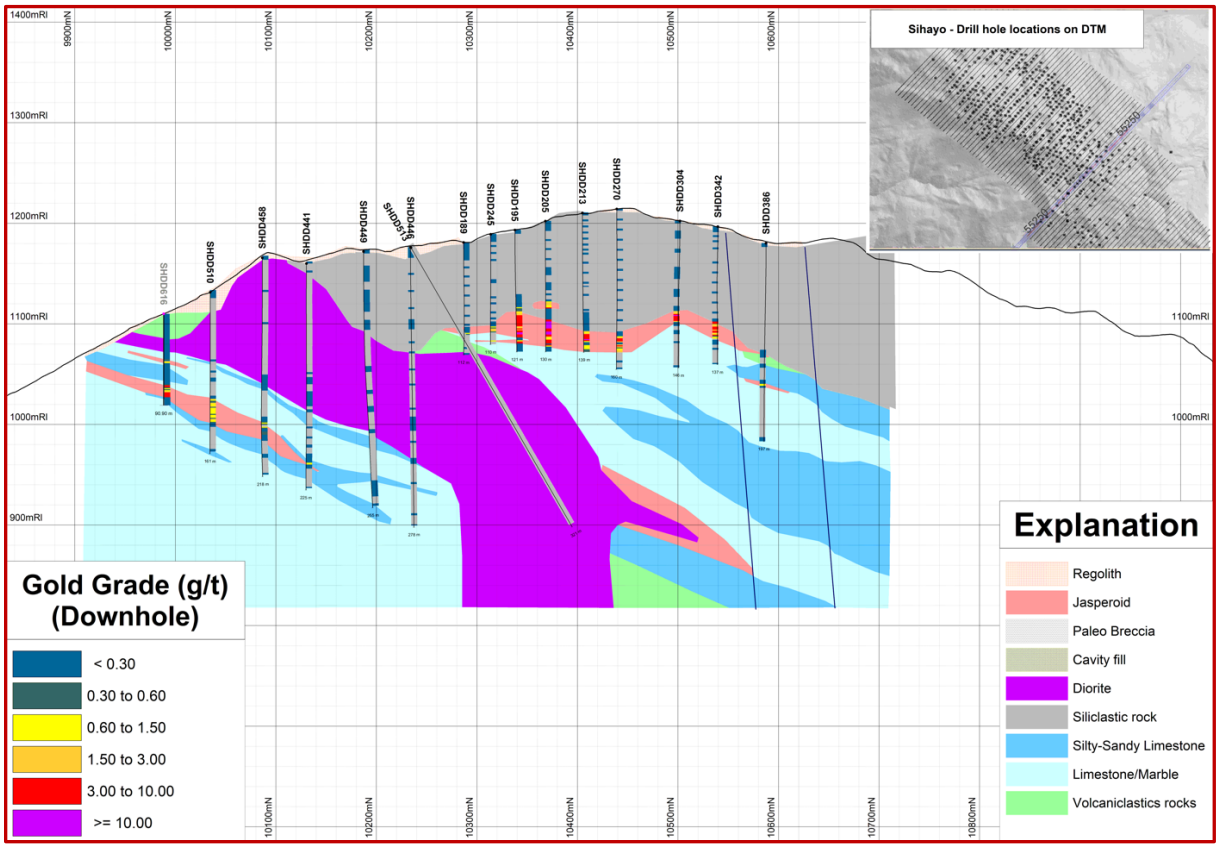

Figure 2 Sihayo deposit – Interpreted geological section 55250 SW-NE and gold distribution in drill holes

Sihayo Gold Project Feasibility Study

Technical Studies

The Company is at an advanced stage of its current technical studies in relation the Sihayo Gold Project. The key outstanding tasks are in relation to the integration of the Sambung deposit into the mineral resources and project configuration including the finalisation of the ore reserves and optimum mining strategy based on the new geological interpretation.

Key initiatives that are being adopted in the project include:

- Optimised production schedule to reduce the stripping ratio and minimise waste movement early in the mining schedule to bring forward cash flow and allow in-pit waste dumps in later years.
- Owner mining fleet with the opportunistic utilisation of contract mining for bulk waste removal.
- New waste dump locations to minimise waste movement and truck numbers.
- Updated processing plant utilising a robust flowsheet and equipment.
- Revised infrastructure including new tailings storage and access road locations.
- Proposal to access PLN local power infrastructure.
- Incorporation of detailed closure costs.

The feasibility study results are expected to be available in May 2020. A number of further optimisations will be investigated beyond the study cut-off date and are expected to be completed before the receipt of permits, including:

- Further process flow sheet optimisations following the comprehensive metallurgical studies.
- Value engineering opportunities to further reduce plant capital cost.
- A low-cost, near-mine exploration program to test the resource extension opportunities.

Project Permitting

The Company is prepared for major project permit applications in parallel with the finalisation of 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 new TSF location, which will result in lower costs and reduced risk compared to the prior study, will also require an amendment to the previous approvals plus separate approvals for the tailing's storage facility by the Dam Safety Commission.

Regional Exploration

The Company's technical team is utilising "work-from-home" as an opportunity to collate and interpret the Company's extensive historical exploration database that has been built up over several campaigns and owners since 1992 (Table 2). Some 94,790 metres has been drilled at 6 targets over the course of these campaigns (Table 3) and many targets remain undrilled.

Table 2 Contract of Work historic exploration activity

Year	Owners	Exploration Activity
1992 - 1998	Aberfoyle/Antam JV	Early evaluations of district for VMS potential primarily by regional drainage geochemical surveys and prospecting.
1999 - 2002	Westmin-Pacmin/Antam JV Sons of Gwalia	First drilling program at Sihayo-1 leading to an inferred resource ~300,000 oz. Sons of Gwalia acquired Westmin assets then fell into administration. Extensive grid-based geochemical, ground magnetics and IP-Resistivity surveys over Sihayo and surrounding prospects. Forestry issues limited exploration activity.
2003 - 2009	Oropa/Antam JV	Oropa acquires project, grid-based geochemical, ground magnetics and IP-Resistivity surveys on selected prospects. Drilling campaigns of circa 3,000 – 5,000m per year over Sihayo, Sihayo 2, Sambung, Hutabargot, Tambang Tinggi, Tambang Ubi-Hitam.
2009 - 2013	Sihayo/Antam JV	Continuation of drilling activity on Sihayo, Sihayo 2, Sambung, Hutabargot, Tambang Tinggi. Airborne magnetics-radiometrics acquired over the CoW. JORC 2012 resource estimates on Sihayo (Runge) and then Sihayo & Sambung (H&SC).
2014 - 2018	Sihayo/Antam JV	No significant field activity. Sihayo JORC 2012 resource estimate revised (Sorikmas).

Table 3 Contract of Work historic drilling campaigns

Year	Sihayo-1 (m)	Sambung (m)	Sihayo-2 (m)	Hutabargot (m)	Tambang – Tinggi (m)	Tambang – Ubi-Hitam(m)
1999	2,077	–	–	–	–	–
2003	2,056	517	–	–	–	–
2004	2,561	–	952	–	–	–
2005	1,931	–	–	–	634	856
2006	992	4,392	–	–	–	622
2007	1,596	715	–	713	–	531
2008	1,546	–	–	1,668	–	–
2009	3,427	–	1,571	–	–	–
2010	33,592	–	–	–	–	–
2011	8,307	1,938	–	1,660	3,363	–
2012	–	4,913	–	2,378	–	–
2013	1,384	–	–	560	–	–
2019	7,338	–	–	–	–	–
Total	**66,807**	**12,475**	**2,523**	**6,979**	**3,997**	**2,009**

This work has confirmed the highly prospective nature of the CoW. The most advanced targets are set out in Figures 3 and 4 below. This work is informing the next stages of the Company's exploration strategy which, while still in development and pending approval, is briefly discussed below.

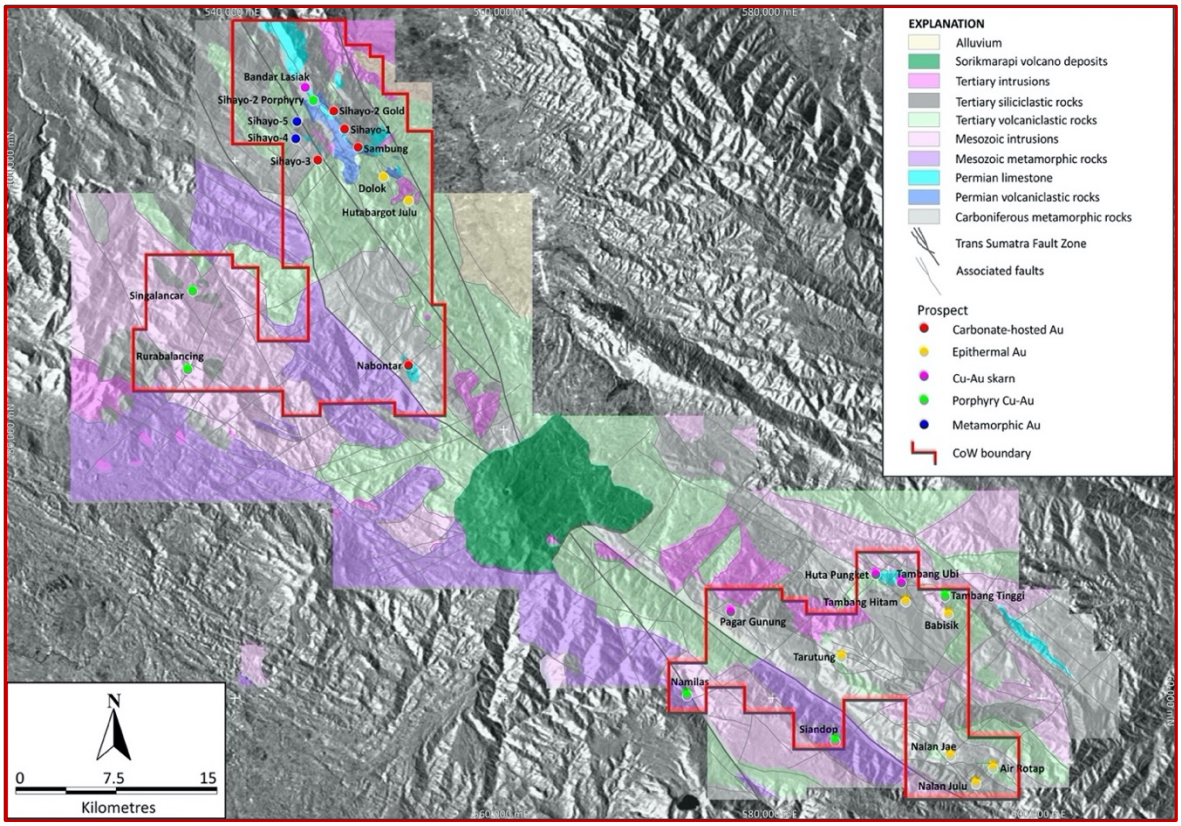

Figure 3 Generalised geologic map and prospect locations

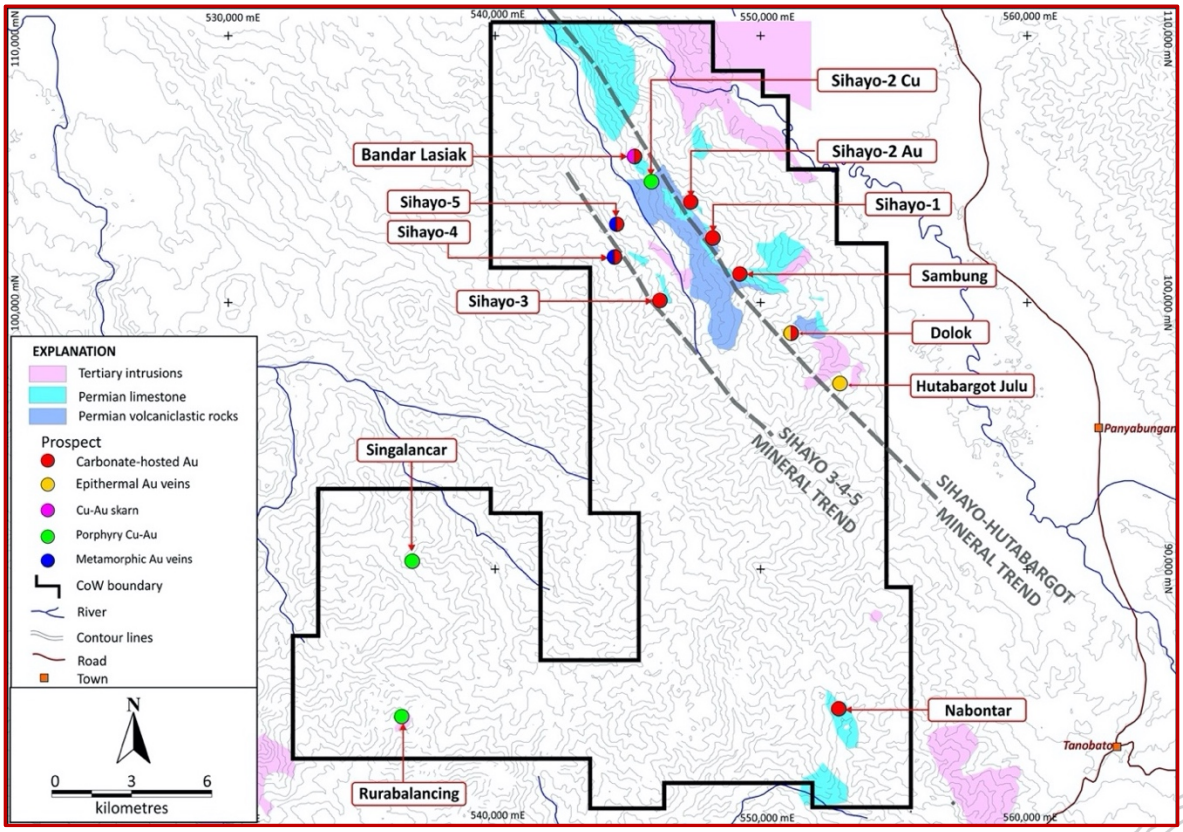

Figure 4 Sihayo gold belt and prospect locations in the Contract of Work northern block

Sihayo additional gold resources exploration potential

There is potential to discover additional replacement-style, carbonate-hosted gold resources within a 5km radius of the Sihayo 1 resource. Multiple prospects have been identified within this radius but have received very limited follow-up (Table 4 & Figure 5).

Prime exploration targets are prospects identified by historic work along two mineralised trends, Sihayo-Hutabargot and Sihayo 3-4-5, which comprise the Sihayo gold belt. The Sihayo gold belt is a +15-km long northwest-southeast trending corridor of Permian calcarous volcano-sedimentary rocks and associated intrusions which are prospective for replacement-style carbonate-hosted gold, epithermal gold veins and porphyry-related gold and copper mineralisation. The Sihayo gold belt is located on fault-strands from an extensional dextral jog in the Trans Sumatran Fault Zone (TSFZ).

Table 4 Gold targets adjacent to the Sihayo Mineral Resource

Prospect	Location	Stratigraphy	Historic work
Sihayo 1 to Sambung Link Zone	▪ +800m long NW-SE target area defined by large residual jasperoid boulders in regolith ▪ Extensions to Sihayo & Sambung resources	Permian limestone & calcareous volcanic rocks capped by Tertiary siliciclastic rocks.	▪ Wide-spaced soil sampling, trenching and scout drilling (data compilation is in progress).
Sihayo 1 to Sihayo 2	▪ Northern end Sihayo-Hutabargot mineral trend ▪ Jasperoid outcrops & residual boulders ▪ Extension to Sihayo resource	Permian limestone & calcareous volcanic rocks capped by Tertiary siliciclastic rocks.	▪ 70 chip-trench samples ▪ Gold results ranging 0.1 – 5.07 g/t Au. 17 shallow scout drill holes.
Sihayo 3	▪ Southern end of Sihayo 3-4-5 mineral trend ▪ Jasperoid outcrops & residual boulders ▪ Satellite gold resource	Permian limestone & calcareous volcanic rocks in faulted contact with metasedimentary rocks.	▪ 39 selected grab samples from outcrop & residual float. ▪ Gold results ranging 0.1 – 14.5 g/t Au.

Comprehensive mapping and rock chip sampling of jasperoid mineralisation located along a 5-kilometre strike-length segment of the Sihayo-Hutabargot mineralised trend (Figure 5) commenced during the quarter.

The initial focus was on the Sihayo-Sambung Link Zone target which is an +800 meter long NW-SE elongated area containing abundant, large residual jasperoid boulders in regolith and sporadic jasperoid outcrops in limestone. This area connects the southern edge of the Sihayo gold deposit with the western edge of the Sambung gold deposit.

Previous wide-spaced trenching and scout drilling confirmed the presence of low-grade mineralised jasperoid in the subsurface. Work completed during the quarter included rock chip sampling on 25 to 50 meter centres to investigate the tenor and distribution of gold mineralisation across the link zone. 133 samples were collected over the target area. The samples will be dispatched for gold and multielement analyses next quarter.

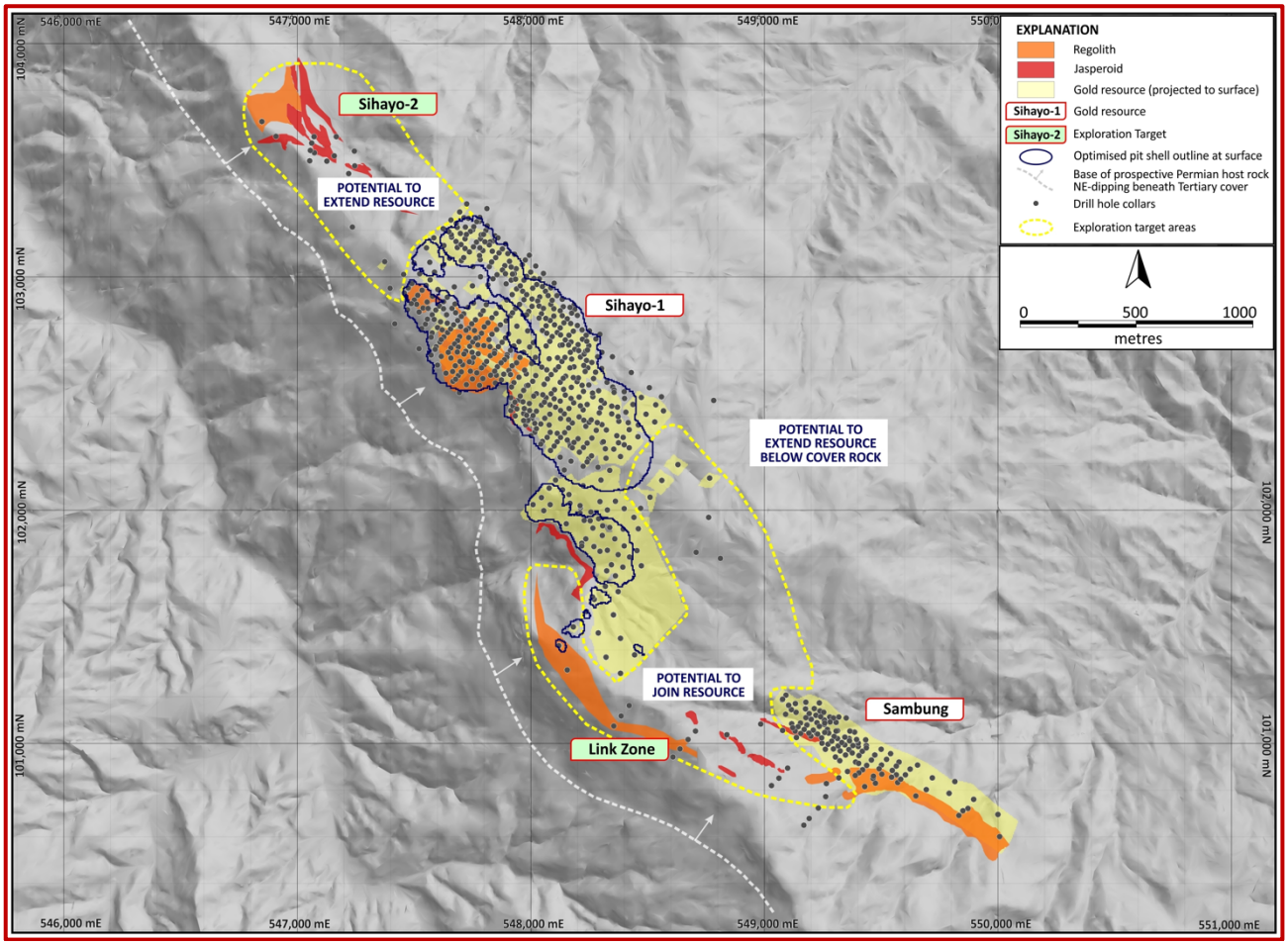

Figure 5 Sihayo gold belt near-mine exploration targets for additional gold resources

Copper Exploration Potential in the Sihayo Gold Belt

The Sihayo gold belt has additional potential for porphyry-related, copper-gold stockwork and skarn mineralisation. The Sihayo 2 Copper and Bandar Lasiak prospects, located at the northern end of the Sihayo-Hutabargot mineralised trend, show surface indications of copper mineralisation (chalcopyrite/malachite). Diorite outcrop with quartz-magnetite-pyrite-chalcopyrite stockwork and potassic alteration selvage has been identified at Sihayo 2 Copper (Figures 15, 16, 17 & 18).

Table 5 Sihayo copper targets

Prospect	Location	Stratigraphy	Historic work
Sihayo 2 Copper - Bandar Lasiak	3km long NW-SE elongated zone of patchy calc-silicate (exoskarn) alteration and localised quartz-magnetite-sulphide stockwork	Permian limestone & calcareous volcanic rocks intruded by diorite porphyry	8 selected grab samples from outcrop & residual float. Copper results ranging 0.26 – 3.1% Cu, one sample assayed 0.46 g/t Au

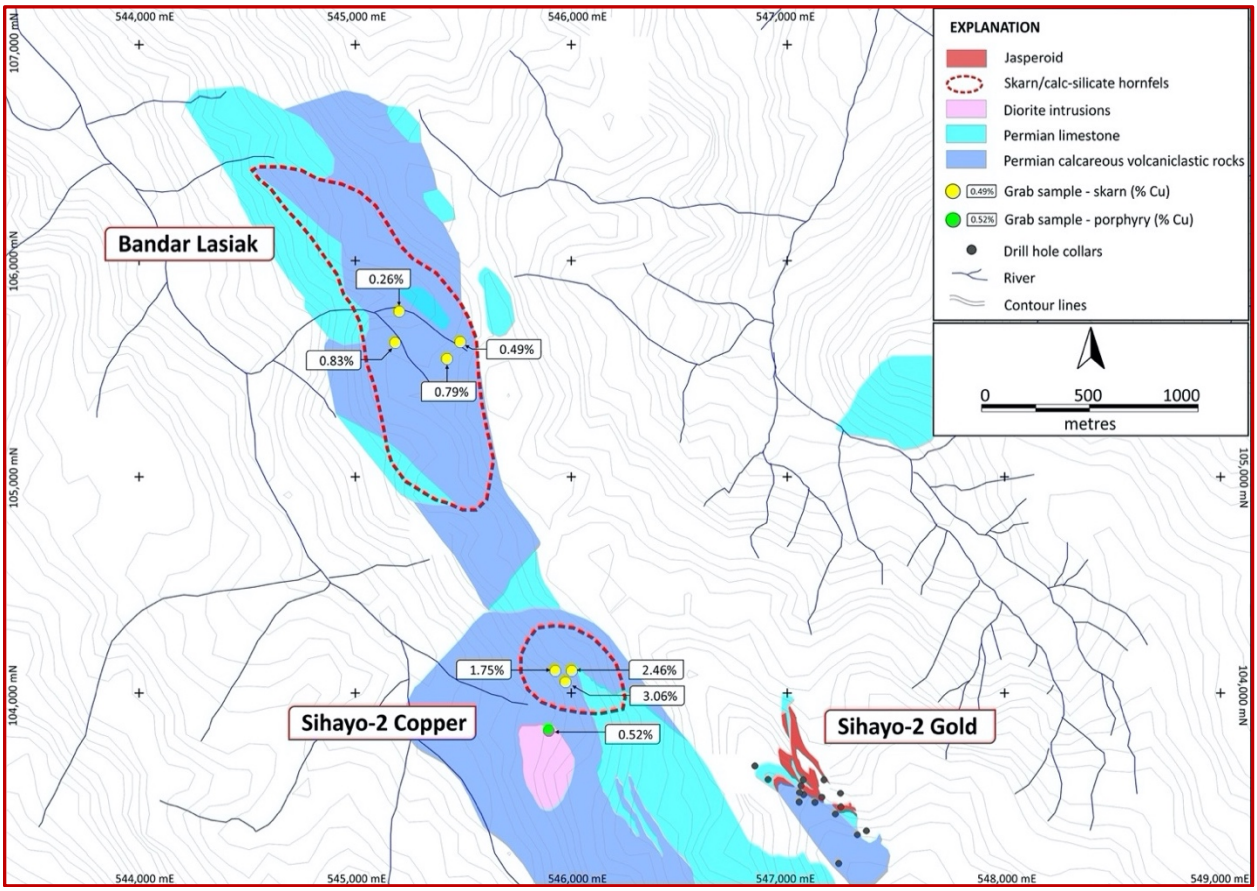

Figure 6 Sihayo-2 Copper and Bandar Lasiak prospect locations

Broad-spaced soil sampling was previously done over the Sihayo-2 copper target without indicating any significant copper anomalism, however details on the survey and geology are scant.

However, localised quartz-magnetite-sulphide stockwork and skarn outcrops have returned significant copper results ranging 0.26 – 3.1% Cu in historic sampling. A closer evaluation of this target is justified to investigate the subsurface potential and broader target area for porphyry-related copper and carbonate-hosted gold mineralisation.

Corporate & Finance

Cash & Funding

The Group had cash as at 31 March 2020 of AUD 0.32 million. The Group reduced the scale of its operations at the Sihayo site in January following the completion of infill drilling program with further reductions realised after the temporary suspension of field activities on 18 March in response to COVID-19. The key ongoing expenses are expected to be in relation to professional services for the completion of the resource modelling, continuing technical studies and sustaining working capital.

The Company has drawn AUD 6.98 million of unsecured shareholder loan facilities (plus interest accruing at 10% per annum) as at 31 March 2020. The Company had USD 200,000 (AUD 287,000) of undrawn loans as at 31 March. The Company anticipates new capital raising activity to coincide with an updated mineral resource estimate and findings of the feasibility technical studies in May 2020.

Capital Structure

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

Table 6 Major shareholders as at 31 December 2020

Shareholder	No. of Shares	%
Provident Minerals Pte Ltd	710,760,183	31.04
HSBC Custody Nom (Australia) Limited	387,966,488	16.94
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	77,872,080	3.40
Lion Selection Group Limited	76,738,654	3.35
National Nominees Limited	49,133,792	2.15
Citicorp Nominees PTY Limited	42,531,181	1.86
Goldstar Asia Mining Resources (L) BHD	41,030,239	1.79
Fats Pty Ltd	31,712,787	1.38
Top 10 Shareholders	**1,908,643,573**	**83.35**
Others	381,220,689	16.65
Total	**2,289,864,262**	**100.00**

Minerals Tenements

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

Table 7 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
Sihayo Gold Limited, Australia					
Mt Keith	M53/490	11.06.04	10.06.25	582ha	0
	M53/491	11.06.04	10.06.25	621ha	02
Excelsior Resources Limited, Australia					
Mulgabie	ML28/364	25.03.09	24.03.30	54.3ha	02
	PL28/107	21.09.12	24.03.30	98.0ha	02
	PL28/1079	21.09.12	24.03.30	143.7ha	02
	PL28/1080	21.09.12	24.03.30	140.7ha	02
	PL28/1081	21.09.12	24.03.30	191.4ha	02
	PL28/1082	21.09.12	24.03.30	120.0ha	02
Gullewa	M59/394		24.03.30	200.0	02

For further information please contact:

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Appendix 1: Recent Photos

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

Figure 7 Prospecting along the Sihayo-Sambung Link Zone

Figure 8 Exploration fly camp at Sihayo-3 gold target

Figure 9 Sihayo-Sambung Link Zone large residual jasperoid boulder

Figure 10 Sihayo-Sambung Link Zone jasperoid boulder showing epithermal quartz vein overprint

Figure 11 Sihayo 2 residual jasperoid boulder rock slab

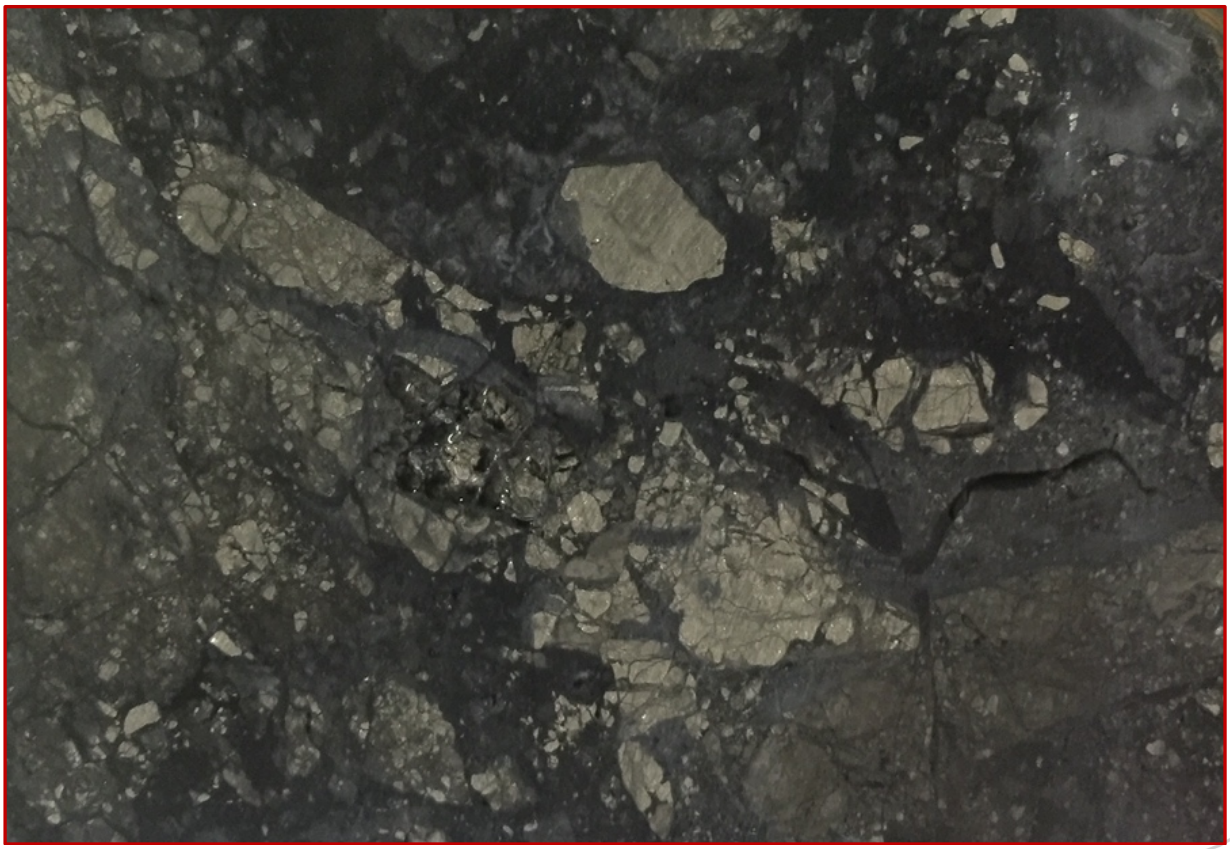


Figure 12 Sihayo 2 residual jasperoid boulder rock slab featuring massive sulphide breccia clasts

Figure 13 Sihayo-3 gold target – mineralised jasperoid discovery outcrop

Figure 14 Sihayo 3 jasperoid breccia sample (left) Sihayo 3 banded jasperoid sample (right)

Figure 15 Sihayo 2 copper target – weathered mineralised diorite exposure in creek bank

Figure 16 Sihayo-2 copper target – sample of freshly exposed of mineralised diorite featuring multi-directional quartz-magnetite and overprinting quartz-sulphide stockwork

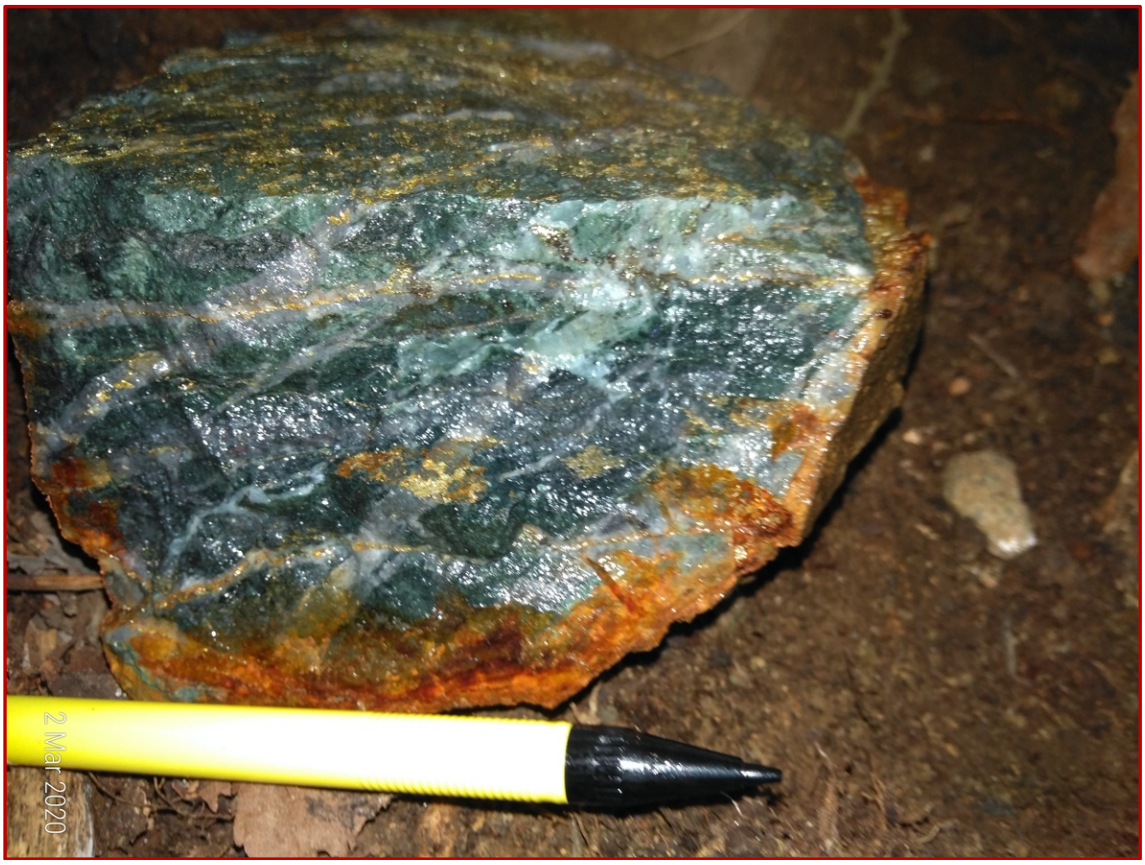


Figure 17 Sihayo-2 copper target – sample of freshly exposed mineralised diorite featuring dark potassic-alteration cut by multi-directional stockwork

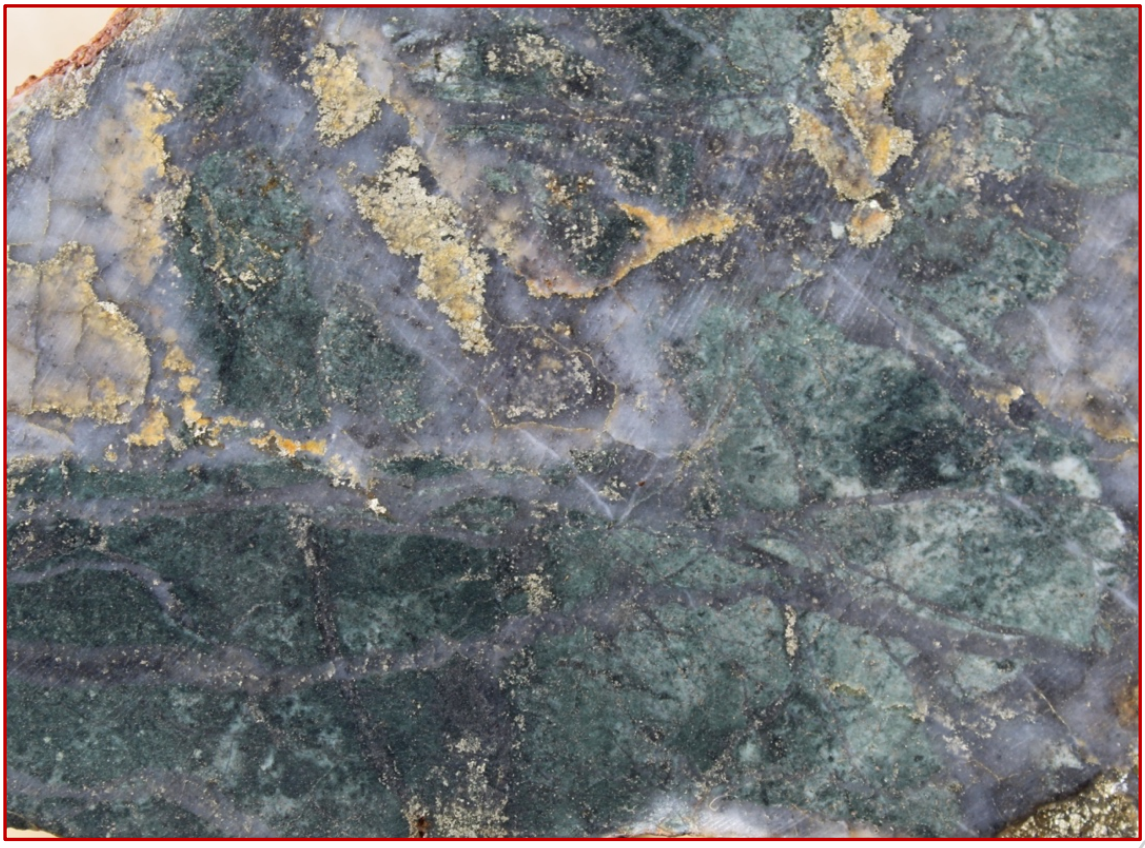
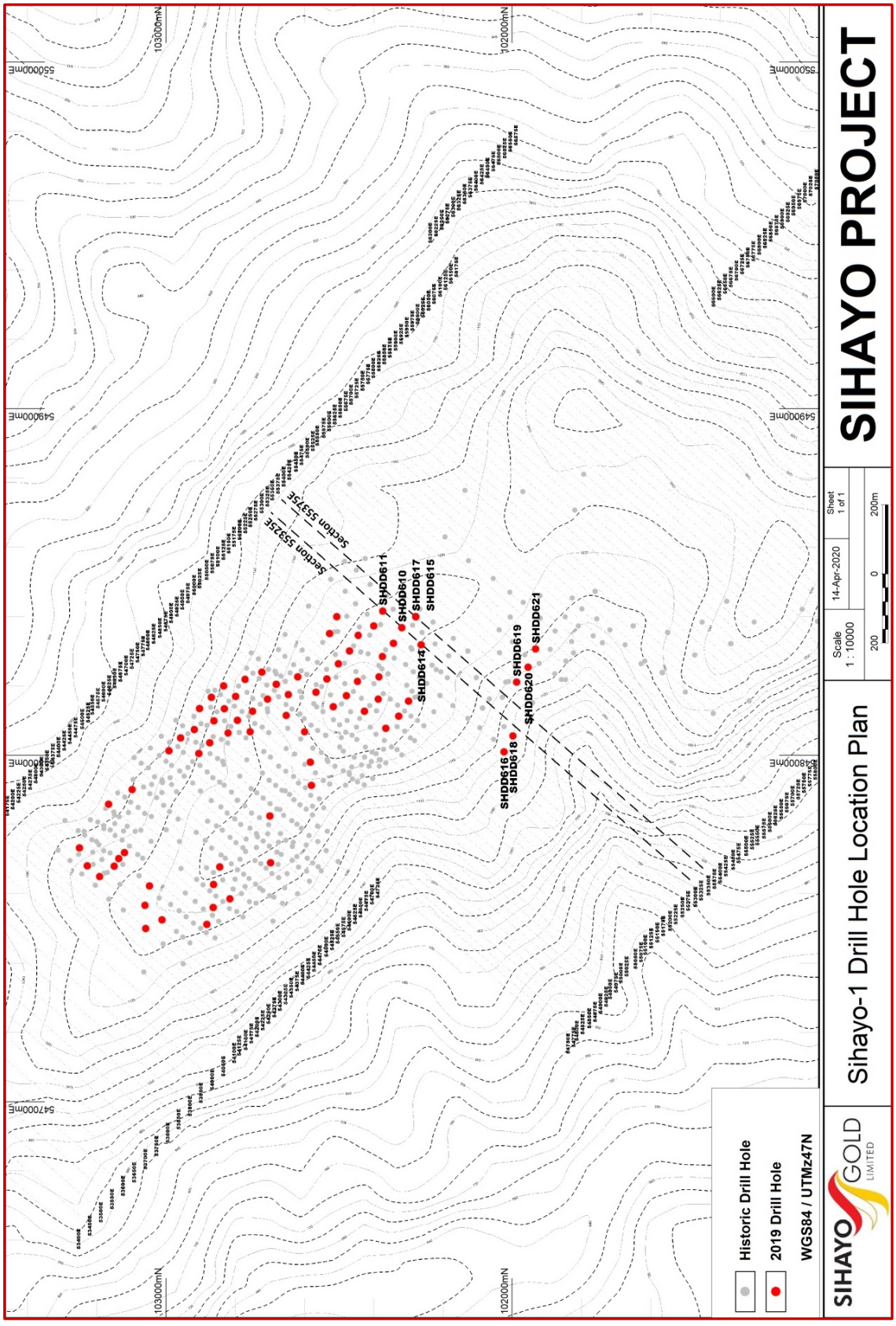


Figure 18 Sihayo-2 copper target – sample of freshly exposed mineralised diorite featuring multi-directional quartz-magnetite and overprinting quartz-sulphide stockwork

Appendix 2: Drill Hole Collar Locations



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

Appendix 3: Drill Hole Details

Table 8 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	60.0
SHDD577	548,078	102,365	1,205	-60/220	85.0
SHDD578	547,690	102,698	1,151	-60/220	74.6
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	77.0
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

Hole ID	East	North	RL	Azimuth (°)	Depth (m)
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
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	180.0
SHDD611	548,415	102,373	1,196	-60/220	192.5
SHDD612	547,733	103,240	1,072	-60/220	50.0
SHDD613	548,222	102,626	1,165	-60/220	117.0
SHDD614	548,328	102,278	1,199	-70/220	177.5
SHDD615	548,400	102,279	1,199	-80/220	238.8
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	109.4
SHDD621	548,308	101,933	1,144	-60/220	140.0

Collar Coordinates (WGS84/UTM Zone 47N Grid)

Appendix 4: Gold Assay Results

Table 9 Sihayo Gold Project – 2019 infill drilling program – March final gold fire assay results

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
SHDD610	156.00	160.00	4.00	21.03
SHDD611				No significant results
SHDD615	179.00	191.00	12.00	7.09
Including:	186.00	187.00	1.00	25.2
	189.00	191.00	2.00	17.9
SHDD616	45.00	49.00	4.00	0.76
	70.00	83.00	13.00	2.96
SHDD617	182.00	184.00	2.00	2.39
SHDD618	26.00	38.00	12.00	2.50
	43.00	76.00	33.00	1.63
SHDD619	70.00	73.00	4.00	1.35
	90.00	97.00	7.00	1.48
SHDD620	82.00	93.00	11.00	0.84
SHDD621	94.00	96.00	2.00	0.54
	107.00	108.00	1.00	1.02
	112.00	127.00	15.00	1.18

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 5: Updated Sections & Significant Intercepts

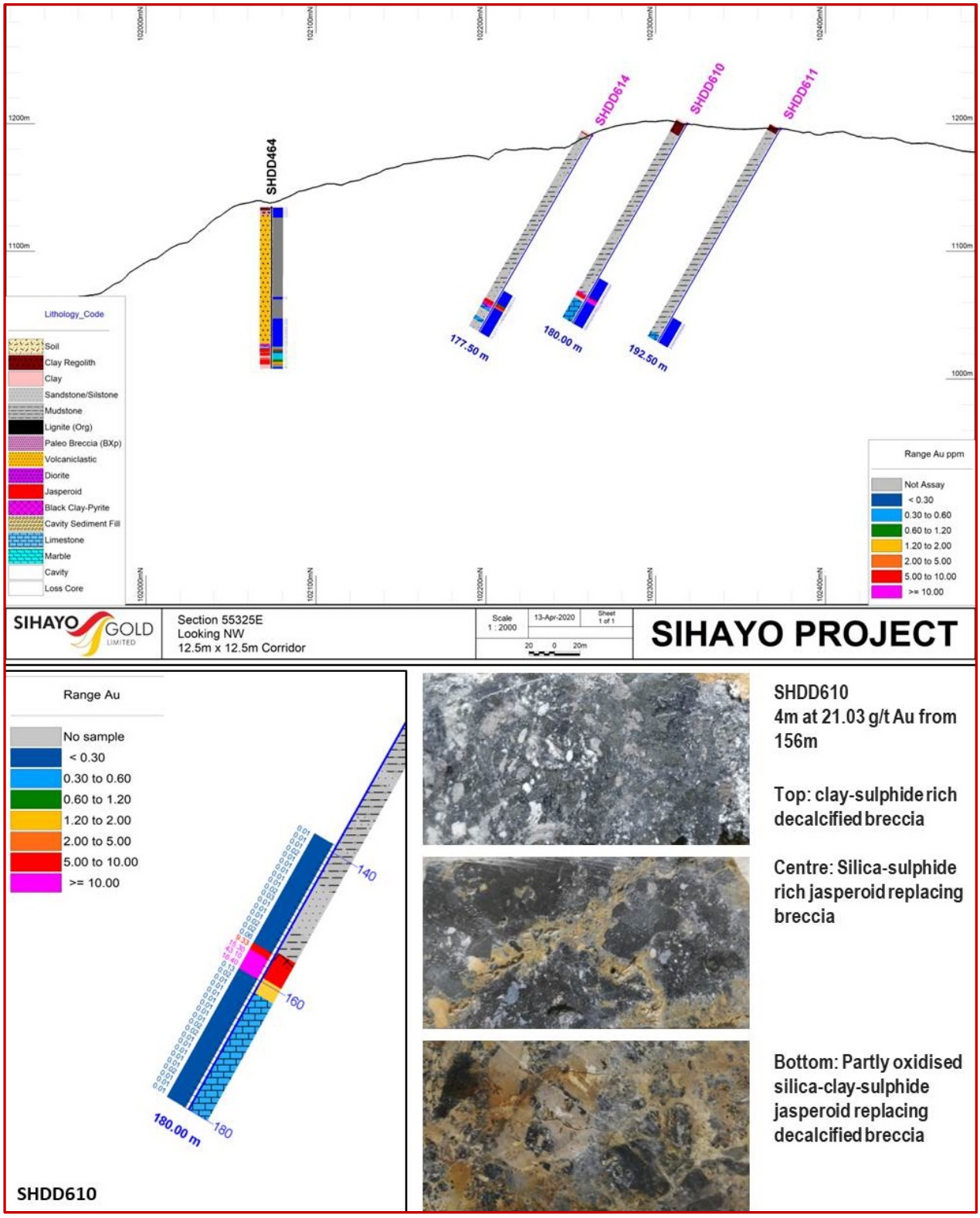


Figure 19 Sihayo Gold Project – Section 55325E – Significant Gold Intercepts (SHDD610)

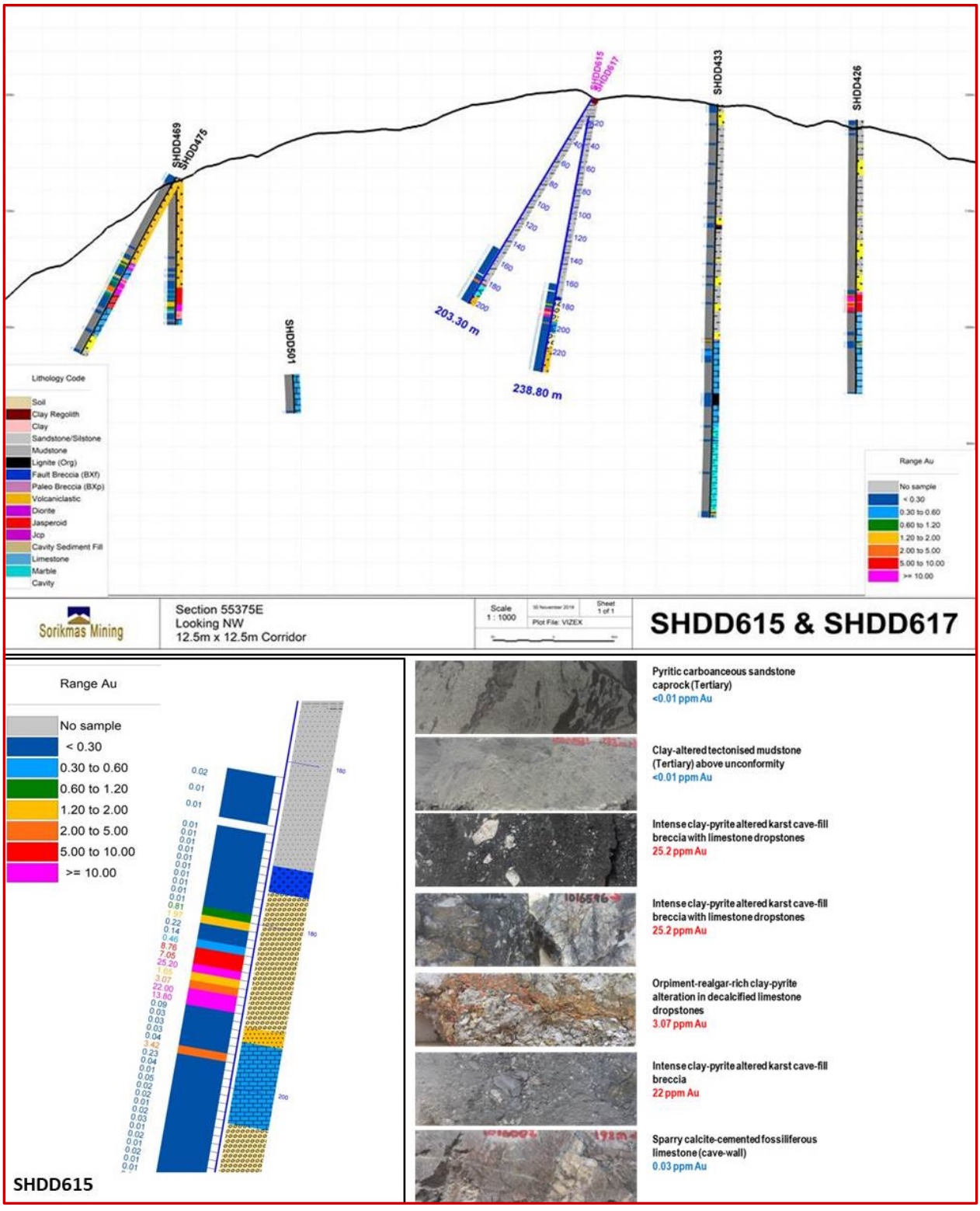


Figure 20 Sihayo Gold Project 2019 – Section 55175E – Significant Gold Intercepts (SHDD615)

Appendix 6
JORC Code, 2012 Edition – Table 1 Report

Section 1 – Sampling Techniques and Data

Criteria in this section apply to all succeeding sections.

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 PT Intertek Utama Services ("Intertek") sample preparation facility in Medan. North Sumatra. Here the samples were processed to produce 1.5-kg pulp-split sub-samples that were individually packaged and sent to Intertek (Jakarta) for assaying 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 sampling 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 is oriented and if so, by what method, etc).	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 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.	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

Criteria	JORC Code explanation	Commentary
	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.	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 were achieved and high safety and operating standards were maintained by the drilling contractor. In some instances, short lengths of core were lost in highly fractured/broken 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 variations 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	All drill core was 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 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

Criteria	JORC Code explanation	Commentary
		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. Whether sample sizes are appropriate to the grain size of the material being sampled.	Core was cut manually using a petrol-powered core saws and diamond-impregnated core saw blades. Continuous half-core composites were collected over one (1)- to two (2)-metre sample intervals marked up in core boxes by the site geologists. 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 jasperoid and clay-sulphide alteration zones hosting the known gold mineralisation and in 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. 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.	PT Intertek Utama Services (Jakarta/Medan) is the primary sample preparation and assaying laboratory and PT Geoservices (Bandung) conducted 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 60 degrees Celsius. The entire sample was crushed to P95 (95%) passing minus-2mm,

Criteria	JORC Code explanation	Commentary
	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.	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), 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

Criteria	JORC Code explanation	Commentary
		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 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 was 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 were 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 were packed into double-lined poly weave sacks which are individually

Criteria	JORC Code explanation	Commentary
		sealed with cable-ties and a unique numbered security tag. The poly weave sacks were weighed and registered (hard copy and computer) at Sihayo Site Camp. The poly weave sacks were 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 were 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 were packaged and securely wrapped in standard-sized Intertek-signatured boxes that are sealed with Intertek packaging tape. The pulp samples were accompanied by Intertek dispatch/security forms to ensure the acknowledgement of receipt and integrity of the samples (i.e. sample registration was 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 listed in the preceding section also apply to this section.

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 resources are 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 resources 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 Panyabungan which has a population of about 50,000 people. Panyabungan is accessed from the major cities of Medan

Criteria	JORC Code explanation	Commentary
		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 and Sambung prospects. Detailed surface exploration work over the Sihayo and Sambung was undertaken by Aberfoyle Resources between late 1997 and 1999. This work involved geological mapping, grid soil sampling, detailed rock chip and trench geochemical sampling, ground geophysical surveys (Magnetic & IP Resistivity). Initial drilling at Sihayo and Sambung commenced in 1999. 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 until 2013 A total of 59,455 metres of diamond drilling in 547 holes was previously drilled on the Sihayo gold resource. A total of 12,475 metres of diamond drilling in 165 holes was previously drilled on the Sambung gold resource.

Criteria	JORC Code explanation	Commentary
		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) on 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) on 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) on 23 August 2018. **Historic resource estimates for Sambung gold deposit:** H & S Consultants P/L Indicated and Inferred resource of 1.6 Mt at 2.0 g/t Au (103,000 oz) at 1.2 g/t Au cut-off in oxide/transitional/fresh ore types. Released by Sihayo (ASX:SIH) on 17 June 2013.
Geology	Deposit type, geological setting and style of mineralisation.	The Sihayo and Sambung gold deposits are 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 resources. Sihayo and Sambung gold are partly residual (regolith hosted – eluvium/colluvium) and largely primary mineralisation. Sihayo and Sambung resources are located circa 800m apart but are interpreted to occur in the same stratigraphic position

Criteria	JORC Code explanation	Commentary
		and on the same controlling regional fault structures. 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. A steeply dipping discordant jasperoid body (feeder structure?) is apparent within the Sambung deposit. Similar large mineralised discordant jasperoid bodies (feeder structures) have not yet been identified at Sihayo. Sihayo and Sambung are stratabound carbonate-hosted gold deposits or more broadly categorised as Sedimentary Rock Hosted Disseminated Gold Deposit type (SRHGD). Northwest to northerly striking vertical faults controlled by TSFZ dextral movement and associated northeast to easterly striking cross-faults were probably conduits for mineralising hydrothermal fluids from depth. Where vertical structures have met favourable sub horizontal to moderately northeast-dipping lithological contacts, and likely the meteoric fluid interface, hydrothermal fluids have migrated laterally depositing gold mineralisation. Favourable lithological contacts for the development of gold-bearing jasperoid at Sihayo and Sambung are rheologically different stratigraphic units, most notably: i) on the unconformity/contact between Permian calcareous rocks and Tertiary

Criteria	JORC Code explanation	Commentary
		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 & 5.
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 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.	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 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 5. 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-SE striking. The host stratigraphy and mineralised

Criteria	JORC Code explanation	Commentary
		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.
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.
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.	Appendix 2 shows the location of historic drill holes collars as 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.	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 Bradley Wake (BSc Hons. (Applied Geology)), who is a contract employee of the Company. Mr Wake does not hold any shares in the company, either directly or indirectly.

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

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

Disclaimer

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