



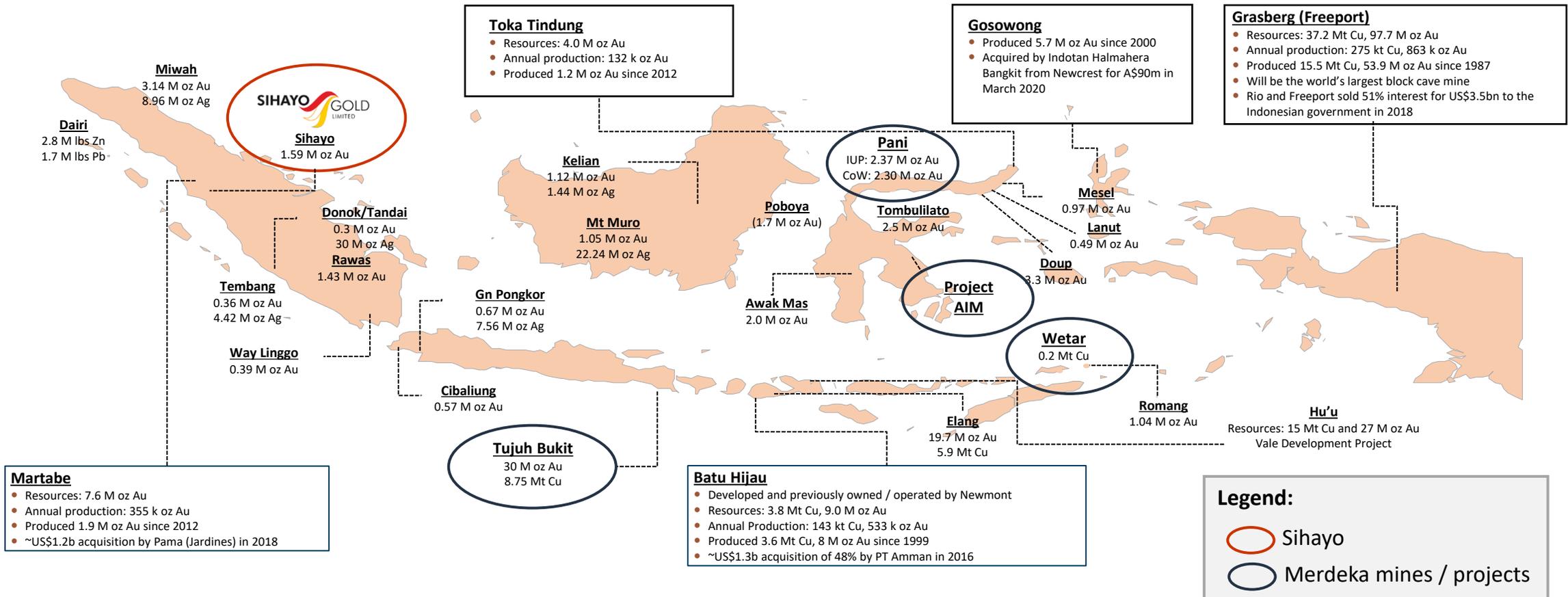
# Investor Presentation

Mines & Money September 2020



# Indonesia: A Country with Substantial Gold Deposits

Indonesia continues to be a significant player in the global mining industry, with significant production of coal, copper, gold, tin, bauxite and nickel, including world class gold assets such as Grasberg, Tujuh Bukit, Batu Hijau and Martabe



# Well located for exploration and development success

**Sihayo COW hosts multiple gold and copper prospects + neighbours the world-class Martabe mine**

## Key Comments

- ▶ Highly prospective location, proximal to the Trans-Sumatra Fault Zone (TSFZ)
- ▶ Wide range of magmatic ore deposit exploration target styles
- ▶ Potential to host significant gold and base metal deposits
- ▶ Well established infrastructure with ready access to transport and grid power
- ▶ Good community support and available local workforce

## Major Mineral Deposits in Sumatra



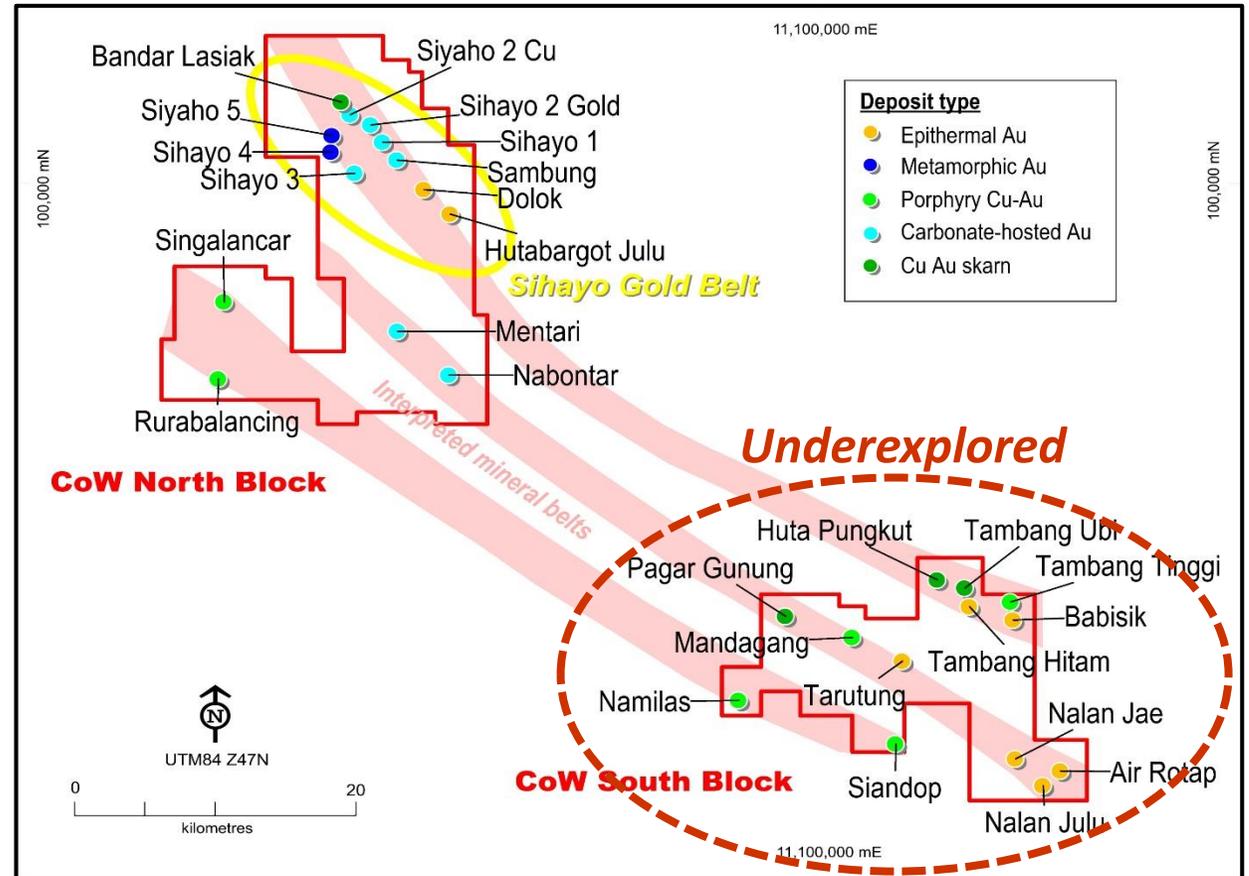
# Significant Perspectivity And Scale

## Significant porphyry and epithermal prospects that have been under-explored

### Key Comments

- ▶ Significant scale (> 66,000 ha) of under-explored tenure
- ▶ COW straddles numerous TSFZ fault-strands
- ▶ Early stage exploration reconnaissance identified evidence of prolific COW-wide mineralisation aligned in three near parallel mineral belts
- ▶ Multiple overlapping mineral and alteration styles present in the COW
- ▶ Gold soil anomalies are strongly aligned with regional geophysical-structural trends - targeting Tujuh Bukit analogues
- ▶ 15 km Sihayo gold belt to be permitted imminently for drilling, with multiple known prospects, including Hutabargot

### Overview of Sihayo COW



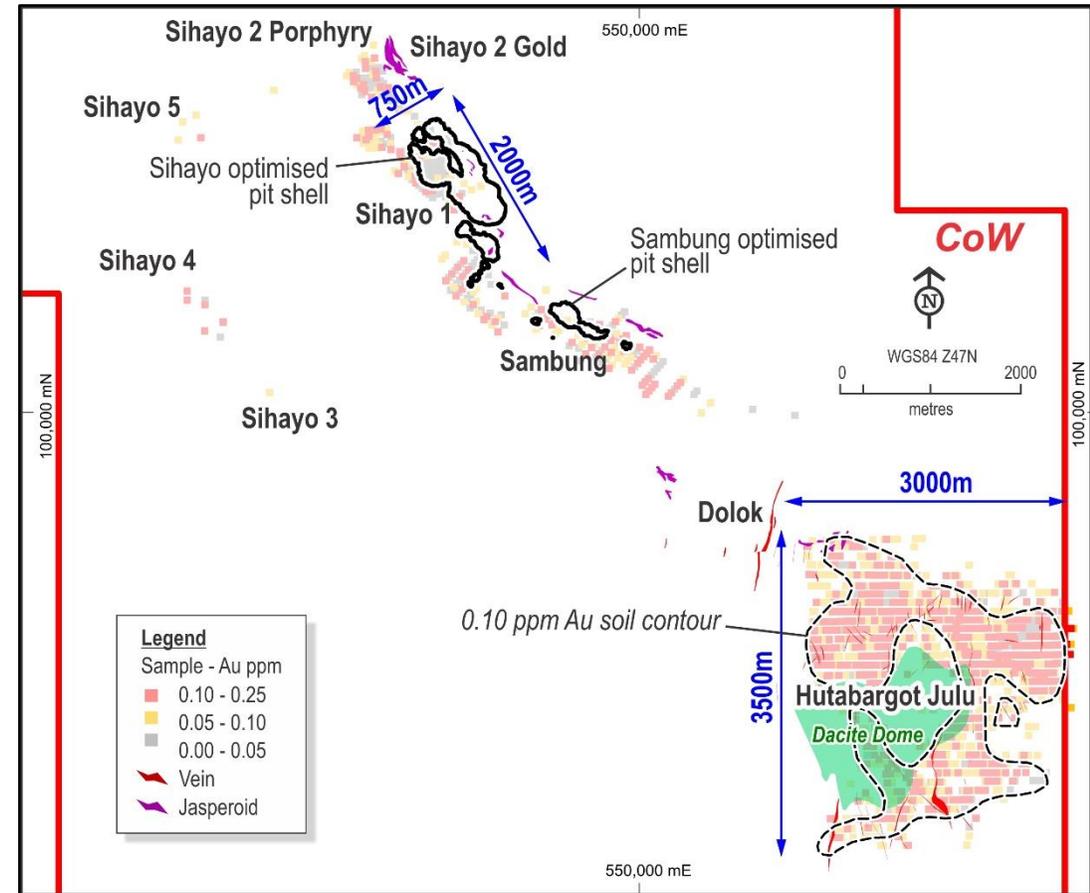
# Hutabargot Is A Close Analogue To The Neighboring World-class Martabe Mine

**Hutabargot is a large scale, stand alone epithermal Au – Ag target**

## Key Comments

- ▶ South-east extent of Sihayo Gold Belt
- ▶ History of early small-scale Dutch mining and prospecting (1930s)
- ▶ High grade Au-Ag intercepts from historic scout drilling
- ▶ Extensive and largely untested +2.5 x 3.0km Au-multi element soil and geophysical anomaly
- ▶ Conceptual bulk-disseminated Au - Ag target with potential for bonanza Au - Ag veins
- ▶ Drilling to commence subject to receipt of forestry permit – expected imminently

## Hutabargot Au - Ag Target



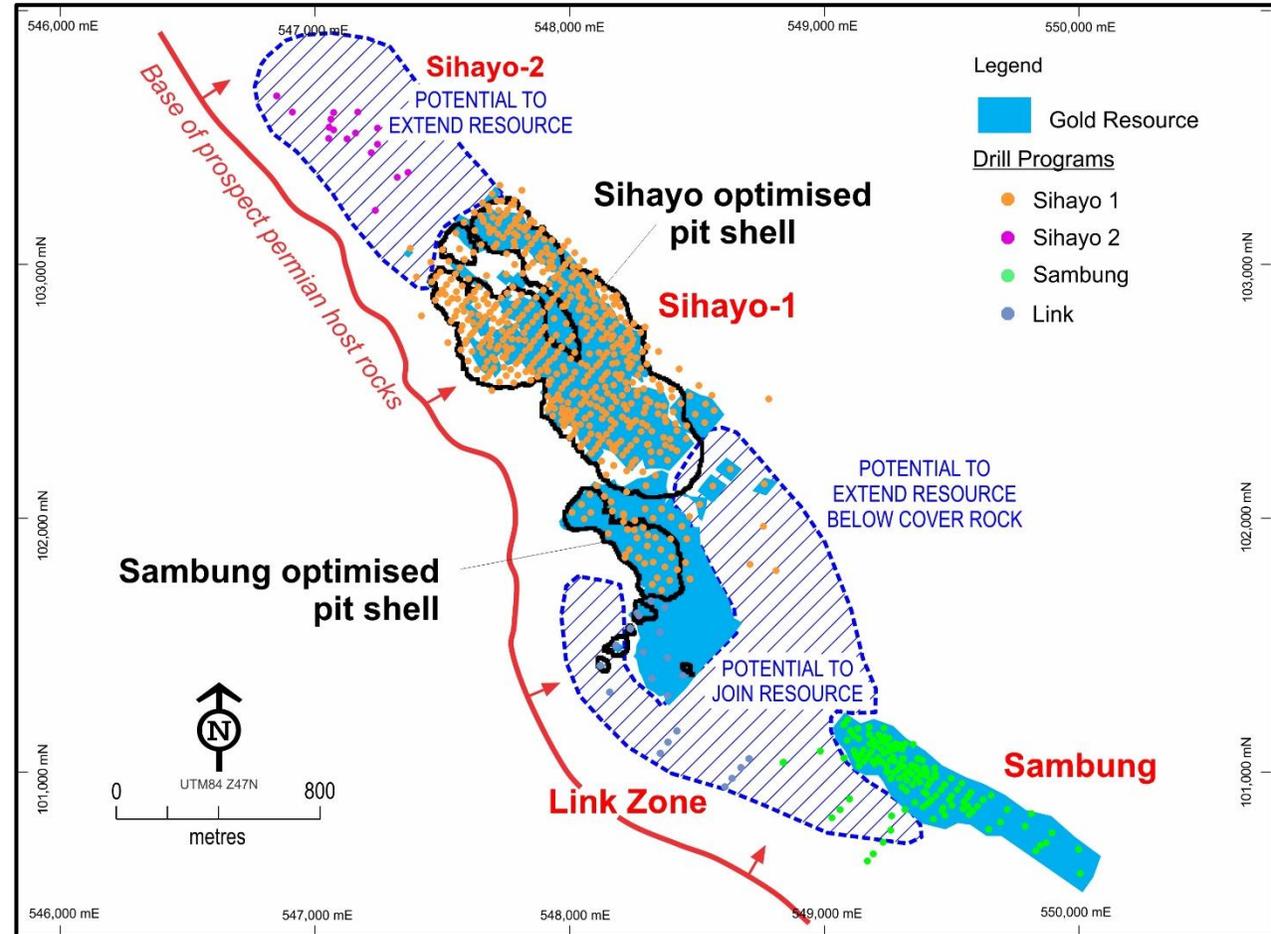
# Near Mine Targets With Potential To Materially Extend Starter Project Mine Life

Historic exploration results indicate potential for additional gold resources

## Key Comments

- ▶ Drill-ready, near-mine shallow, oxide-gold targets will increase the value of the Starter Project
- ▶ Under-explored despite abundant jasperoid float and outcrop identified along a +10km strike length
- ▶ Extensive elevated IP chargeability and resistivity anomalies
- ▶ Gold soil anomalies are strongly aligned with regional geophysical-structural trends
- ▶ Potential for over-printing of epithermal Au - Ag veins

## Near Mine Targets



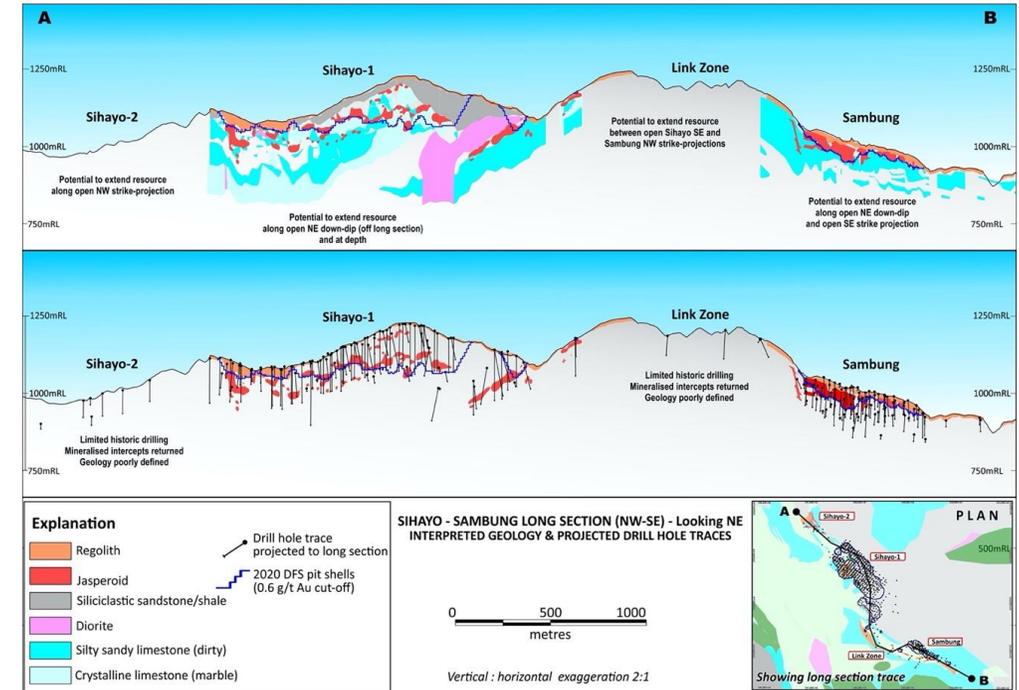
# Sihayo Starter Project – Overview

**Attractive Starter Project generating a LOM ~US\$1.2bn gross sales over an initial 8 years mine life at a flat US\$1,890/oz Au price**

## Summary

<b>Key DFS Findings (LOM)</b>	<ul style="list-style-type: none"> <li>▶ Production: 635koz<sup>1</sup> recovered Au LOM</li> <li>▶ Cash operating cost: US\$632/oz</li> <li>▶ Peak funding cost: US\$153m</li> <li>▶ NPV<sub>5</sub>: US\$268m at US\$1,890/oz Au flat</li> </ul>
<b>Early Works / Permitting Underway</b>	<ul style="list-style-type: none"> <li>▶ Early works include establishment of site access, environmental baseline, legal permits and social licence to operate</li> <li>▶ Amendments to existing permits simplifies approval process</li> <li>▶ Early regional road upgrades to fast-track first production</li> </ul>
<b>Near-Mine Resource Upside</b>	<ul style="list-style-type: none"> <li>▶ Evidence of additional mineralization along strike</li> <li>▶ Strong potential for resource extensions</li> </ul>
<b>Mining</b>	<ul style="list-style-type: none"> <li>▶ 13.7Mt ore mined at a 4.4x stripping ratio</li> <li>▶ Early stages targeting lower strip, oxidised, free-dig regolith material</li> <li>▶ Bulk waste stripping campaign delayed until the 4th year of mining</li> </ul>
<b>Processing</b>	<ul style="list-style-type: none"> <li>▶ Conventional CIL process</li> <li>▶ Throughput: 2Mtpa soft ore / 1.5Mtpa hard ore</li> <li>▶ Average metallurgical recovery: 71%<sup>2</sup></li> </ul>
<b>Owner-Operator Strategy</b>	<ul style="list-style-type: none"> <li>▶ Mining fleet sized for selective mining strategy</li> <li>▶ Bulk waste stripping fleet for better utilisation</li> </ul>

## Sihayo Starter Project Cross Section



## JORC Reserves and Resources<sup>3</sup>

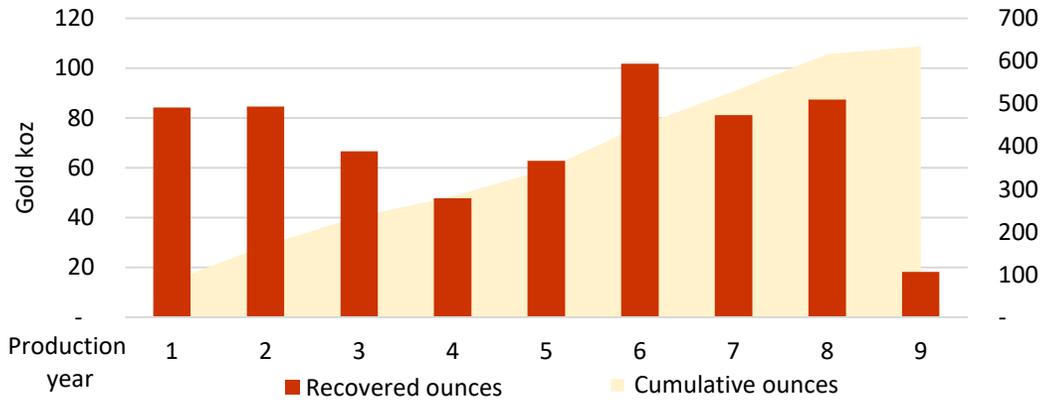
	Ore (Mt)	Grade (g/t Au)	Moz Au
Reserves	12.5	2.1	0.84
Resources	24.0	2.0	1.50

1. 169koz Au produced in the first two years during the low-strip stage of operations  
 2. Higher % recoveries in the early years, coinciding with lower strip, oxidised, free-dig regolith material  
 3. Reported in accordance with the 2012 edition of the JORC Code. Mineral Resources estimate reported at 0.6g/t Au cut-off grade. Ore Reserves are based on US\$1,450/oz gold price assumption. Refer to ASX announcement on 23 June 2020 "Results of Feasibility Study" for further information

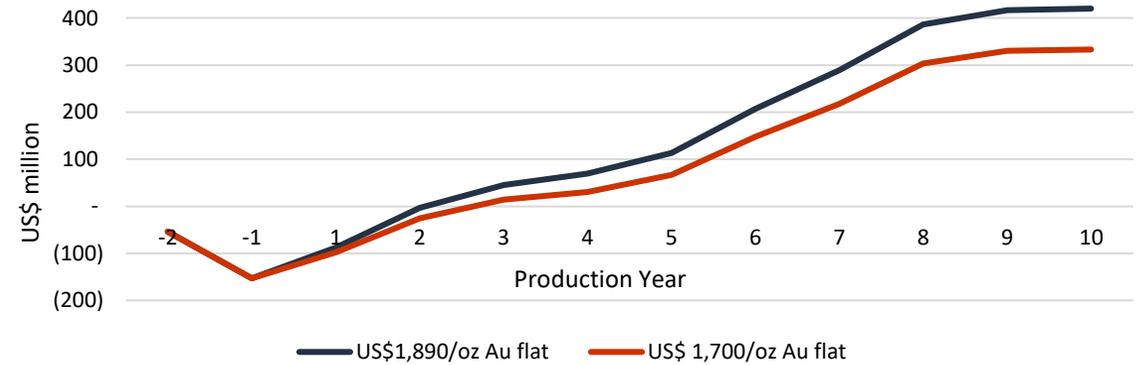
# DFS Summary

Highly leveraged to strong gold price outlook and ongoing exploration success

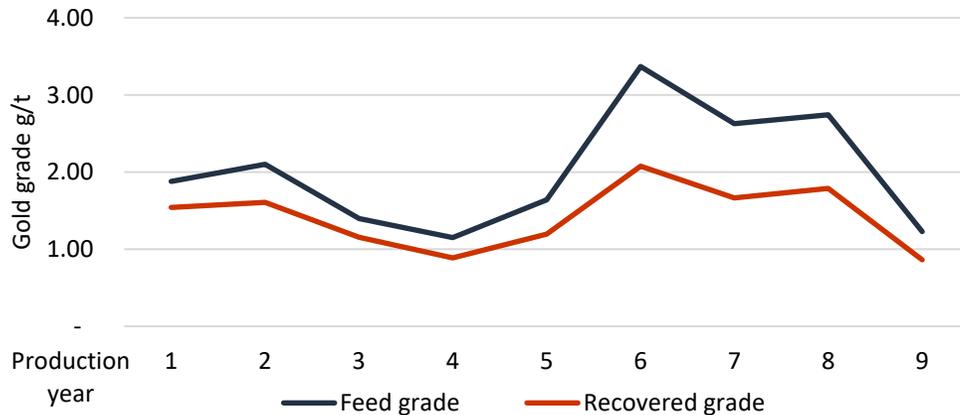
### Annual & Cumulative Production



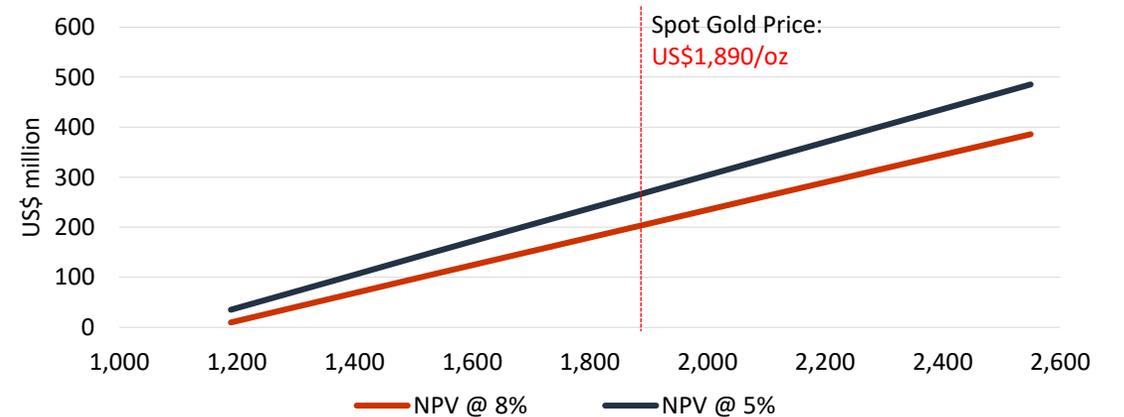
### Cumulative Project Cashflow



### Head Grade & Recovered Grade



### Gold Price Sensitivity



Source: Sihayo DFS (see ASX announcement dated 23 June 2020)

# Sihayo Starter Project – Key DFS Outputs

## Key Physical Outputs

Physicals	Units	Total / Av. LOM
Ore milled	Mt	13.7
Ore head grade	g/t	2.04
Recovered grade	g/t	1.44
Recovery	%	71
LOM Au production	koz	635
Waste mined	Mt	59.8
Stripping ratio	x	4.4
Life of mine	Years	8

## Cost Outputs

Costs	Units	Total / Av. LOM
Mining cost	US\$/t mined	2.12
Mining cost	US\$/t ore	10.40
Cash operating cost	US\$/t ore	29.44
Cash operating cost	US\$/oz	632
<b>AISC<sup>1</sup></b>	<b>US\$/oz</b>	<b>716</b>

## Capex Outputs

	Pre-production	LOM
<b>Direct capital</b>	<b>102</b>	<b>143</b>
Process plant	32.6	32.6
Tailings storage	19.0	54.8
Power supply	6.6	6.6
Access roads	7.4	7.4
Mobile equipment <sup>2</sup>	1.4	5.7
Mine development	4.7	4.7
Pre-strip	1.5	1.5
Other works	16.6	17.5
EPCM	12.3	12.3
Process plant	32.6	32.6
<b>Indirect capital</b>	<b>31</b>	<b>31</b>
<b>Contingency</b>	<b>11</b>	<b>17</b>
<b>Total initial capital</b>	<b>144</b>	<b>191</b>
Sustaining capital	-	19
<b>Total project capex</b>	<b>144</b>	<b>210</b>

## Valuation Outputs<sup>1</sup>

Metric	Units	Total/Av.
Life of mine	Years	8
Reserves	Mt	12.5Mt @ 2.1g/t Au
Resources	Mt	24Mt @ 2.0g/t Au
Stripping ratio	x	4.4
Throughput	Mtpa	Soft core: 2; Hard core: 1.5
Avg. metallurgical recovery	%	71
LOM production	koz Au	635
Gross sales	US\$m	1,198
EBITDA	US\$m	746
Pre-production cost	US\$m	144
Peak funding	US\$m	153
Cash operating cost	US\$/oz	632
After-tax NPV (5%)	US\$m	268
After-tax NPV (8%)	US\$m	204
After-tax IRR	%	34
Payback period	months	25

1. Assumes gold price of US\$1,890/oz flat
2. Assumes 25% deposit required for leased equipment

### Notes:

- Mine, plant and infrastructure designed and estimated to within a ~10% contingency
- Infrastructure and tailings storage costs driven by site topography
- Indirect costs include freights, mobilisation, insurance, permits and overheads

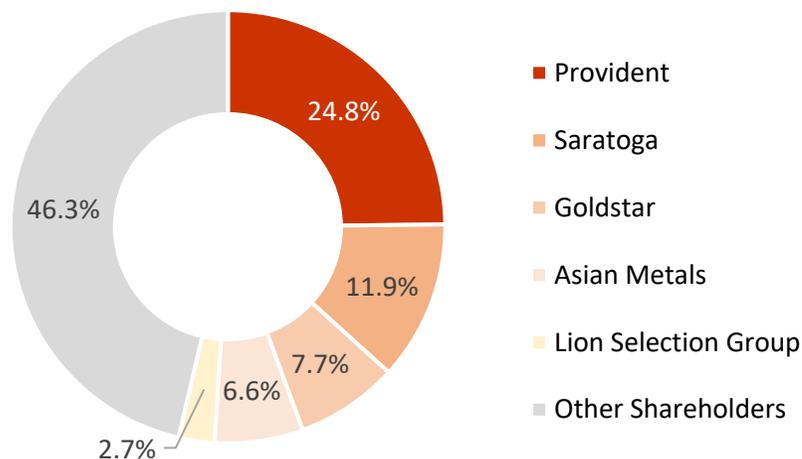


# Corporate Snapshot

## Capital Structure

		AUD	USD
Current Share Price	<i>c</i>	2.4	1.8
Shares On Issue <sup>1</sup>	<i>m</i>	2,862.3	2,862.3
<b>Market Capitalisation</b>	<b><i>\$m</i></b>	<b>68.7</b>	<b>50.7</b>
Cash <sup>1</sup>	<i>\$m</i>	14.0	10.3
Interest Bearing Loans <sup>1,2</sup>	<i>\$m</i>	10.1	7.5
<b>Enterprise Value</b>	<b><i>\$m</i></b>	<b>64.8</b>	<b>47.9</b>

## Ownership Overview



## Key Recent & Upcoming Events

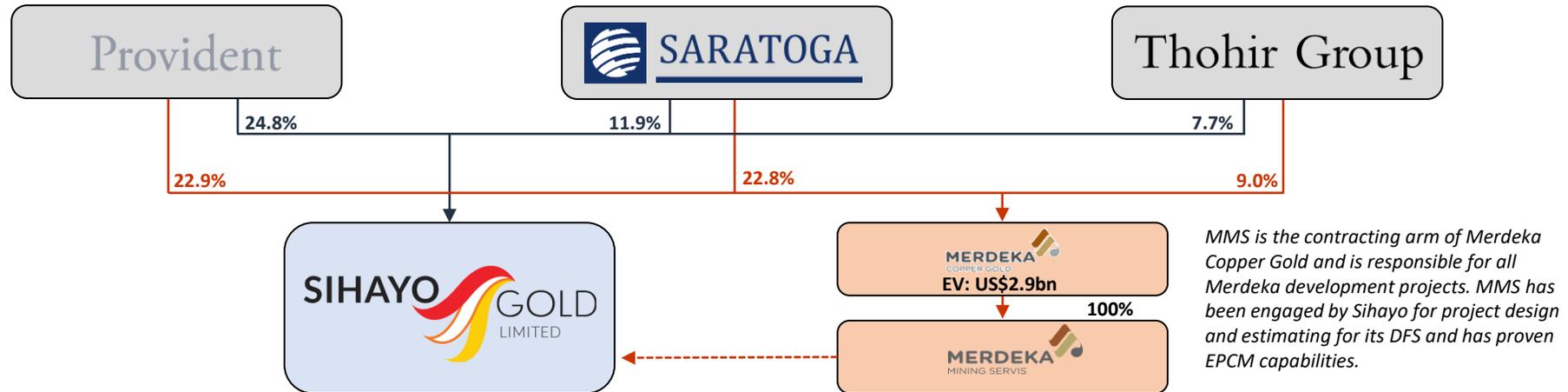
- 1** Release of robust DFS for Sihayo Starter Project confirms strong economics
- 2** Agreed exploration and development strategy with support of key shareholders
- 3** Restructured Board & Management to deliver new strategy; appointed new Executive Chairman Colin Moorhead and new CFO Roderick Crowther
- 4** PT Merdeka Copper Gold TBK (IDX: MDKA) has funded US\$1.5m for the restart of exploration strategy
- 5** Lead Hutabargot epithermal gold-silver IPPKH (forestry permit) expected in early September 2020
- 6** On ground exploration work set to restart in October 2020

Source: Market data from Bloomberg as of 31 August 2020; Company reports

- Shares on issue inclusive of Tranche 1 Placement. Cash and debt balance as at 31 August 2020, inclusive of Tranche 1 Placement proceeds, USD/AUD exchange rate = 0.738
- Debt comprise of loans from Key shareholders (Provident Minerals Pte Ltd, PT Saratoga Investama Sedaya, Goldstar Asia Mining Resources (L) Berhad and Asian Metal Mining Developments Limited, with an aggregate shareholding of 63.7%) and Merdeka. All debt to be repaid upon Offer completion. Refer to slide 18 for further information

# Strong Support from Shareholders & Partners

Deep governmental, regulatory and local relationships from decades of Indonesian experience for their various operating companies including Adaro, Tower Bersama and Merdeka



<b>Track Record in Growing and Financing Indonesian Corporates</b>	The shareholders collectively have rich experience in leading and growing businesses in Indonesia, ranging from dynamic tech platforms (Gojek) to well established corporates (i.e. Tower Bersama and Adaro). As a result, the shareholders have established strong relationships with key external stakeholders and have gathered valuable experience to lead companies to growth within the country
<b>Strong Governmental, Regulatory and Local Ties</b>	The shareholders have decades of experience in obtaining permits across Indonesia for their various operating companies including Adaro (portfolio of coal mines), Tower Bersama (tower development in all 34 provinces) and Provident Agro (which had over 40,000 Ha of palm oil plantations), demonstrating their ability to resolve community issues and work with national and local governments to develop projects across multiple industries
<b>Excellent Corporate Governance and Investor Relations</b>	Reputation for maintaining excellent corporate governance and reporting standards has attracted quality investors globally in both debt and equity capital markets, achieving overall lower cost of funds and strong support

# Directors & Management

Combined track record of >40Mt Cu and 100Moz Au discoveries throughout Australasia

## Board of Directors



### Colin Moorhead, Executive Chairman

Mr Moorhead is an experienced industry executive with a track record of building value in mining companies through innovation, discovery, project development and safe, efficient operations at BHP, Newcrest Mining and as CEO of PT Merdeka Copper Gold Tbk. Mr Moorhead is Non Executive Chairman of Xanadu Mines Ltd and a Fellow and Past President of AUSIMM.



### Gavin Caudle, Non Executive Director

Mr Caudle is a Director of Provident Minerals Limited and has over 30 years experience in the finance and investment sectors in Australia, Singapore and Indonesia. Since 2003, together with his partners, Mr Caudle has developed numerous successful businesses including Tower Bersama Group, Merdeka Copper Gold and various technology ventures including JD.id and Provident Growth Fund.



### Misha Collins, Non Executive Director

Mr Collins financial experience with a technical background in metallurgy. Mr Collins was employed by BT Funds Management for 11 years as an equity analyst. Since 2008 he has been operating his own investment and trading business. Mr Collins holds a BE in Metallurgy (Hons) and Certificates in Banking & Finance and Applied Finance & Investment.



### Danny Nolan, Executive Director

Mr Nolan brings 30 years of financial management experience to the Company and holds a Bachelor of Business (Accounting) from Monash University, Victoria. Mr Nolan has worked in Indonesia as Finance Director (Indonesia) for Telstra Corporation and in senior finance roles with the Saratoga Capital Group, one of Indonesia's foremost private investment groups.

## Sihayo



### Rod Crowther, CFO

Mr. Crowther has gained significant corporate finance experience in the mining sector through a variety of roles in investment banking, private equity and corporate business development. His most recent role was at Newcrest Mining where he executed a number of acquisitions and divestments, including the sale of Newcrest's interest in the Gosowong Mine. Prior to this Rod held roles at EMR Capital, Azure Capital and JP Morgan. Rod holds a Bachelor degrees with honours in both engineering and commerce, from UQ and a Masters of Mining Engineering from UNSW. Rod is also a CFA Charter holder



### Boyke Abidin, President Director

Mr Abidin began his career as management consultant in 1985, before entering the External Affairs (Government Affairs, Community Affairs, Asset Protection and Corporate Communication) in 1990. Mr Abidin serves as a Director of PT Bumi Suksesindo, President Director of PT Pani Emas Tani Sejahtera, and Director PT Batutua Tembaga Raya in addition to serving as a Director of Nusantara Resources Limited. Head of External Affairs in Merdeka.



### Zainur Arifin, Chief Mine Superintendent

Mr. Arifin holds a Bachelor in Geology Science with 25 years experience in geology mapping, regional geochemistry, project geologist, underground mapping and surface mapping. Mr Arifin has been involved in many styles of mineral exploration in cross Indonesia and Uranium exploration in Malawi, Africa.

## MMS<sup>1</sup>



### Peter Scanlon, MMS Construction Manager

Mr Scanlon has over 28 years construction and project management experience having worked in Australia, England, India and over 17-years in Indonesia. Mr Scanlon holds a Bachelor of Engineering (Civil), specialising in multi-disciplined projects from pre-engineering, through construction to Operational handover. He previously worked for Thiess for 21-years on a multitude of projects.

1. PT Merdeka Mining Servis, a wholly owned subsidiary of Merdeka Copper Gold. Sihayo will hire MMS to construct the Starter Project

# Key Investment Highlights

**ASX-listed exploration and development company focused on gold and copper in Indonesia**

<b>1. Proven Location</b>	<ul style="list-style-type: none"> <li>▶ Highly prospective, large scale (&gt;66,000 ha), long tenure in an established gold district, contiguous to the world-class Martabe mine</li> </ul>
<b>2. Sihayo Starter Project</b>	<ul style="list-style-type: none"> <li>▶ Robust DFS stage Starter Project<sup>1</sup>:             <ul style="list-style-type: none"> <li>○ LOM gross sales of US\$1,198m</li> <li>○ EBITDA of US\$746m</li> <li>○ Post-tax NPV<sub>5%</sub> of US\$268m</li> </ul> </li> <li>▶ Clear path to financing, construction and operations</li> <li>▶ Existing JORC Resources &amp; Reserves:             <ul style="list-style-type: none"> <li>○ Mineral Resources: 24Mt @ 2.0 g/t Au containing 1.5Moz Au</li> <li>○ Ore Reserves: 12Mt @ 2.1 g/t Au containing 840 koz Au</li> </ul> </li> </ul>
<b>3. Tangible Exploration Upside</b>	<ul style="list-style-type: none"> <li>▶ World-class exploration portfolio consists of multiple drill-ready targets<sup>2</sup> including:             <ul style="list-style-type: none"> <li>○ Hutabargot epithermal gold-silver prospect (potentially analogous to Martabe)</li> <li>○ Near-mine gold extensions</li> <li>○ Sihayo 2 copper porphyry target</li> </ul> </li> </ul>
<b>4. Capable Management Team</b>	<ul style="list-style-type: none"> <li>▶ Highly experienced Board and Management team</li> <li>▶ Led by newly appointed Executive Chairman Colin Moorhead</li> <li>▶ Merdeka Mining Servis (MMS)<sup>3</sup> is engaged to deliver the project</li> </ul>
<b>5. Strong Indonesian Shareholders</b>	<ul style="list-style-type: none"> <li>▶ Backed by strong and reliable Indonesian shareholders (also major shareholders of Merdeka Copper Gold)             <ul style="list-style-type: none"> <li>○ Merdeka market cap US\$2.7 bn, with proven track record in developing, operating and financing gold projects</li> </ul> </li> <li>▶ Excellent track record and proven ability to secure bank financing</li> </ul>
<b>6. Bullish Gold Outlook</b>	<ul style="list-style-type: none"> <li>▶ Highly leveraged to gold price and ongoing exploration success</li> </ul>

1. Assuming gold price of US\$1,890/oz flat

2. Pending forestry permit which is imminent

3. PT Merdeka Mining Servis, a wholly-owned subsidiary of PT Merdeka Copper Gold (IDX:MDKA)

# Indicative Timeline

**Aggressive exploration program proposed alongside planned early works and permitting to position Sihayo Starter Project for fast-tracked future production**

Year	2020		2021			
	Q3	Q4	Q1	Q2	Q3	Q4
<b>Exploration</b>						
Hutabargot	█	█				
Near Mine Targets	█	█				
Regional Data Analysis	█	█				
<b>Permitting</b>						
Indonesian Feasibility Study	█	█				
Environmental Permit		█	█			
Production Permit			█	█		
<b>Early Works</b>						
Optimisation Work	█	█				
Detailed Design	█	█				
Access to Project		█	█	█		

# Compelling Investment Opportunity

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ASX-listed exploration and development company focused on gold and copper in Indonesia

**1. Proven Location**

**2. Sihayo Starter Project**

**3. Tangible Exploration Upside**

**4. Capable Management Team**

**5. Strong Indonesian Shareholders**

**6. Bullish Gold Outlook**

# Q&A

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[www.sihayogold.com](http://www.sihayogold.com)

*Investor Queries:*

**Colin Moorhead**  
Executive Chairman

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# Equity Raising Overview

<b>Offer Size and Structure</b>	<ul style="list-style-type: none"> <li>▶ The Placement, Entitlement Offer and Merdeka Conversion (together the “<b>Offer</b>”) will raise up to approximately \$40.9 million if fully subscribed.</li> <li>▶ Two-tranche placement to raise approximately \$19.7 million (before costs) through the issue of approximately 787.6 million fully paid ordinary shares in the Company (“<b>New Shares</b>”) (“<b>Placement</b>”) <ul style="list-style-type: none"> <li>○ Tranche 1 is fully underwritten to raise approximately \$14.3 million via the issue of approximately 572.5 million fully paid ordinary shares in accordance with ASX Listing Rules 7.1 and 7.1A (“<b>T1 Placement</b>”) <ul style="list-style-type: none"> <li>○ Tranche 2 to raise approximately \$5.4 million via the issues of approximately 217.1 million fully paid ordinary shares comprising of approximately \$4.9 million to PT Merdeka Copper Gold Tbk (IDX:MDKA) (“<b>Merdeka</b>”), approximately \$0.5 million to Non-Executive Director Mr. Gavin Caudle and approximately \$0.05 million to Executive Chairman Mr. Colin Moorhead (“<b>T2 Placement</b>”) <ul style="list-style-type: none"> <li>○ The T2 Placement is conditional upon receipt of shareholder and FIRB approval. The Company has received binding commitments from Merdeka Mr. Gavin Caudle and Mr. Colin Moorhead to participate in the T2 Placement</li> <li>○ The Placement will be undertaken on an ex-entitlement basis</li> </ul> </li> </ul> </li> <li>▶ Pro-rata non-renounceable entitlement offer of up to approximately 763.3 million New Shares on the basis of 1 New Share for every 3 shares held on the record date of to raise up to \$19.1 million (“<b>Entitlement Offer</b>”) <ul style="list-style-type: none"> <li>○ The Joint Underwriters have partially underwritten the Entitlement Offer to the extent of the key shareholder binding pre-commitments of approximately \$8.1 million and will commit to further sub-underwriting demand facilitated via the bookbuild process</li> </ul> </li> <li>▶ All New Placement Shares and New Entitlement Shares will be listed on ASX and will rank pari-passu with existing fully paid ordinary shares in SIH</li> </ul> </li> </ul>
<b>Merdeka Conversion</b>	<ul style="list-style-type: none"> <li>▶ In addition to Merdeka’s participation in the Placement, subject to receipt of shareholder and FIRB approval, Merdeka will also undertake \$2.1 million debt to equity conversion (“<b>Merdeka Conversion</b>”) to emerge as a new strategic shareholder with an anticipated shareholding of approximately 7.1%. Merdeka, via its wholly owned subsidiary PT Merdeka Mining Servis, is also engaged to deliver the Sihayo Gold Project</li> </ul>
<b>Key Shareholder Pre-Commitments</b>	<ul style="list-style-type: none"> <li>▶ Key shareholders (Provident Minerals Pte Ltd, PT Saratoga Investama Sedaya, Goldstar Asia Mining Resources (L) Berhad and Asian Metal Mining Developments Limited, with an aggregate shareholding of 63.7%) have provided binding pre-commitments to participate in the Entitlement Offer via a Debt Conversion Facility for a total amount equal to the debt owed by the Company at Offer completion (estimated to be \$8.1 million)</li> </ul>
<b>Pricing</b>	<ul style="list-style-type: none"> <li>▶ Offer price of \$0.025 per New Share represents a discount of 21.9% to Sihayo’s last close (17 August 2020) of \$0.032 per share, a 22.5% discount to 10-day VWAP of \$0.032 per share and a 19.2% discount to 30-day VWAP of \$0.031 per share</li> </ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>▶ Sihayo has confirmed to the Joint Lead Managers that funds raised pursuant to the Offer will be applied towards funding of exploration, early project works and lead items, debt and creditor repayments and working capital</li> </ul>
<b>Joint Lead Managers &amp; Joint Underwriter</b>	<ul style="list-style-type: none"> <li>▶ Argonaut Securities Pty Ltd (“<b>Argonaut</b>”), Bell Potter Securities Limited (“<b>Bell Potter</b>”) and CLSA Australia Pty Limited (“<b>CLSA</b>”) are acting as Joint Lead Managers to the Offer. Argonaut Capital Ltd, Bell Potter and CLSA are acting as Joint Underwriters to the Entitlement Offer</li> </ul>

# Equity Raising Overview (cont'd)

## Indicative Timetable

Announcement of the results of the Offer	Thursday, 20 August 2020
Record Date	Wednesday, 26 August 2020
Anticipated Tranche 1 Placement Settlement Date	Friday, 28 August 2020
Issue date of the Tranche 1 Placement Shares	Friday, 28 August 2020
Entitlement Offer opens	Monday, 31 August 2020
Entitlement Offer closes	Monday, 14 September 2020
Announcement of outcome under the Entitlement Offer	Thursday, 17 September 2020
Issue of New Shares under the Entitlement Offer	Monday, 21 September 2020
Receipt of FIRB in relation to Tranche 2 Placement Securities	Wednesday, 30 September 2020
General meeting of shareholders in relation to issue of Tranche 2 Placement Securities	Friday 16 October 2020
Settlement Date of Tranche 2 Placement Securities	Monday, 19 October 2020

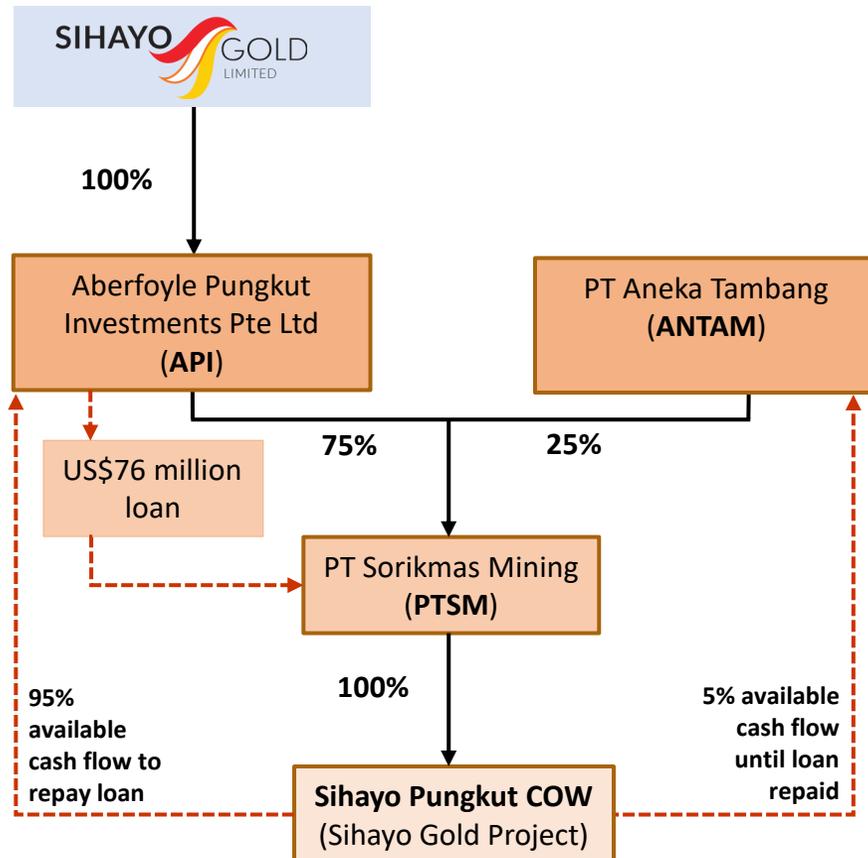
## Use of Funds<sup>1</sup>

Uses	Minimum	Maximum
	AUD	AUD
Exploration	\$4.5m	\$10.0m
Phase 1 Early Works & Lead Items	\$5.0m	\$9.6m
Creditor Repayments	\$4.2m	\$4.2m
Shareholder Loan Repayments	\$8.1m	\$8.1m
Indicative Offer & Tranche 2 Placement Costs	\$1.0m	\$1.5m
General Working Capital	\$5.0m	\$5.4m
Merdeka Debt to Equity Conversion <sup>2</sup>	\$2.1m	\$2.1m
<b>Total</b>	<b>\$29.9m</b>	<b>\$40.9m</b>

# Indonesian Joint Venture Structure

**Sihayo is the 75% owner and operator in Joint Venture with leading Indonesian group ANTAM**

## Corporate Structure



### Legend:

- Shareholdings
- - -> Loans

## Key Points

<b>About ANTAM</b>	<ul style="list-style-type: none"> <li>▶ Partly state-owned, vertically integrated Indonesian mining company</li> </ul>
<b>JV Background &amp; Obligations</b>	<ul style="list-style-type: none"> <li>▶ December 1995: API &amp; ANTAM MOU</li> <li>▶ July 1997: API &amp; ANTAM JV agreement</li> <li>▶ API has funded all of PTSM's exploration and mining expenditure including ANTAM's share (US\$76 million to date)</li> <li>▶ This obligation continues until the commencement of production</li> <li>▶ ANTAM is entitled to receive 5% of the available cash flow each year from the commencement of production</li> <li>▶ ANTAM's other 20% will flow to API until loan and interest is repaid</li> <li>▶ Under the agreement, all funding provided by API must be repaid from cashflows of PTSM</li> </ul>

# Disclaimer

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## Forward Looking Statements

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 Sihayo 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 Sihayo based on information currently available to Sihayo. 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. Sihayo expressly disclaims any obligation to update or revise any such forward-looking statements.

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# Competent Person's Statement

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## Exploration Results

The information in this report which relates to Exploration Results is based on, and fairly represents, information and supporting documentation 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.

## Mineral Resources

The information in this report which relates to Mineral Resources is based on, and fairly represents, information and supporting documentation 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.

## Ore Reserves

The information in this report which relates to Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by Mr Philippe Lebleu (P.Eng) for AMC Mining Consultants (Canada) Ltd. Mr Lebleu is a principal Mining Engineer and does not hold any shares in the company, either directly or indirectly.

Mr Lebleu is a member of the Australasian Institute of Mining and Metallurgy (AUSIMM ID: 229555) 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 Lebleu consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.