



AGM Presentation

Annual General Meeting – 22 November 2022

Sihayo's Strategy

Develop the Sihayo Starter Project into a positive cash flow generating asset and systematically explore the Sihayo-Pungkut 7th Generation Contract of Work.

- 1** Immediate Focus: Adding value to the Sihayo Starter Project to make an attractive investment proposition
 - Incorporate High pH (caustic) Leaching into project economics
 - Additional production opportunities from underground and near-mine exploration

- 2** Bringing the Sihayo Starter Project into production
 - Financing
 - Permitting

- 3** Systematic exploration of the large 66,200 ha CoW
 - Highly prospective for porphyry copper/gold, epithermal and sedimentary hosted gold as well as base metals discoveries

2022 Recap

Over 2022, Sihayo has delivered on its strategy

- ▶ Delivered technically robust feasibility study for the Sihayo Starter Project (“2022 FSU”)
- ▶ Completion of High pH (caustic) Leaching Test Work
 - Updated metallurgical recovery function developed
 - Results indicate a potential increase in LOM metallurgical recoveries from 71.2% to 80 – 85%
 - Potentially transformational – beneath pit mineralisation may now be economically viable
- ▶ Three-tiered exploration strategy implemented
 - Sihayo Starter Project near-mine extensions to existing Mineral Resources – current focus on beneath pit mineralisation
 - Maiden Inferred Mineral Resource at Sihorbo South in Hutabargto Julu
 - Broad target generation across the CoW, exciting results from Tambang Tinggi
- ▶ Socialisation of the project with local communities

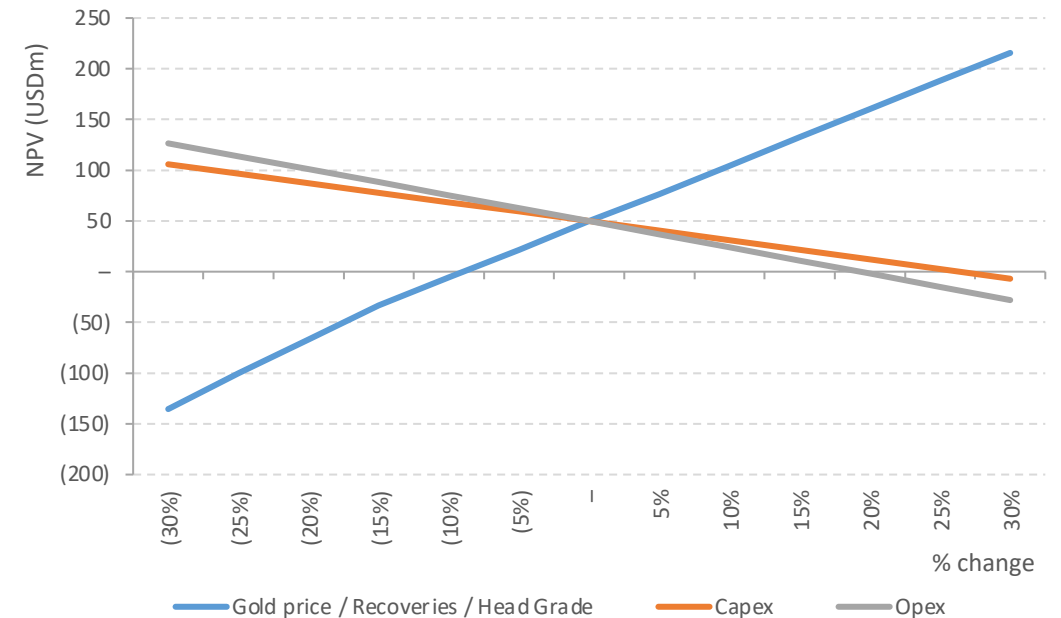
Sihayo Starter Project – High pH (Caustic) Leaching

High pH Leaching test work has shown potential for significant increases to metallurgical recoveries, providing a transformational uplift for the project.

Summary

- ▶ Low recoveries of refractory ore (transition and fresh) has impeded the economics of the Sihayo Starter Project
- ▶ Test work undertaken in 2022 FSU indicated pre-leaching at high pH improves metallurgical recoveries for transition and fresh ore types
 - Extensive metallurgical test work completed following 2022 FSU
 - Multivariate analysis conducted by AMC Consultants to update the metallurgical recovery function
 - To be incorporated into updated Ore Reserves estimate and project economics
- ▶ Higher recoveries results in higher gold production from existing Ore Reserves and potentially increases Ore Reserves (given more mineralization is potentially economic)
- ▶ Higher grade mineralisation at depth potentially viable (currently underexplored)

2022 FSU Valuation Sensitivities¹



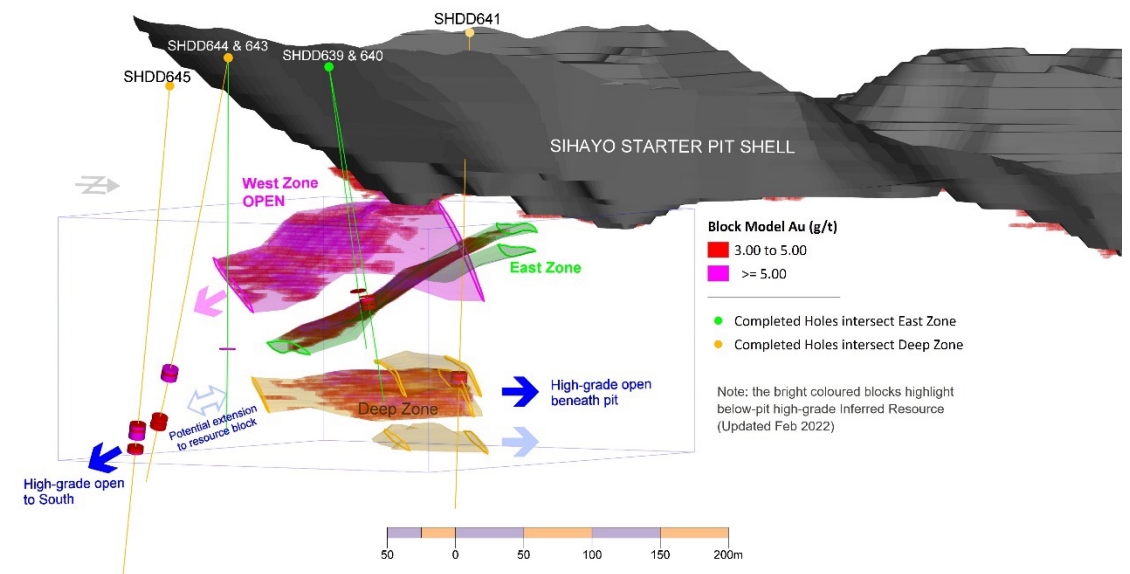
Sihayo Starter Project – Underground Exploration

Targeting high grade mineralisation beneath proposed Sihayo pit.

Summary

- ▶ Low metallurgical recoveries of transitional and fresh ore at depth have resulted in limited drilling at depth to date
- ▶ Completed a seven-hole, 2,216 m diamond drilling program targeting beneath pit mineralization
- ▶ Results are highly encouraging, returning some moderately thick high-grade gold intercepts, including¹:
 - Hole SHDD645 intersected 31.5 m @ 4.29 g/t Au from 259.0 m including 11.1 m @ 7.49 g/t Au
 - Hole SHDD639 intersected 11.1 m @ 3.77 g/t Au from 169.9 m
 - Hole SHDD642 intersected 11.8 m @ 6.98 g/t Au from 98.0 m
 - Hole SHDD644 intersected 10.0 m @ 7.90 g/t Au from 262.0 m
- ▶ Mineralisation remains open at depth and to the south
- ▶ Study initiated to assess potential for underground mining opportunities to augment planned open pit mill feed
- ▶ Results from High pH (caustic) Leach testing on composites from this drilling program are in line with and validate the new caustic leach recovery model

Sihayo Starter Project – Beneath Pit Mineralisation¹



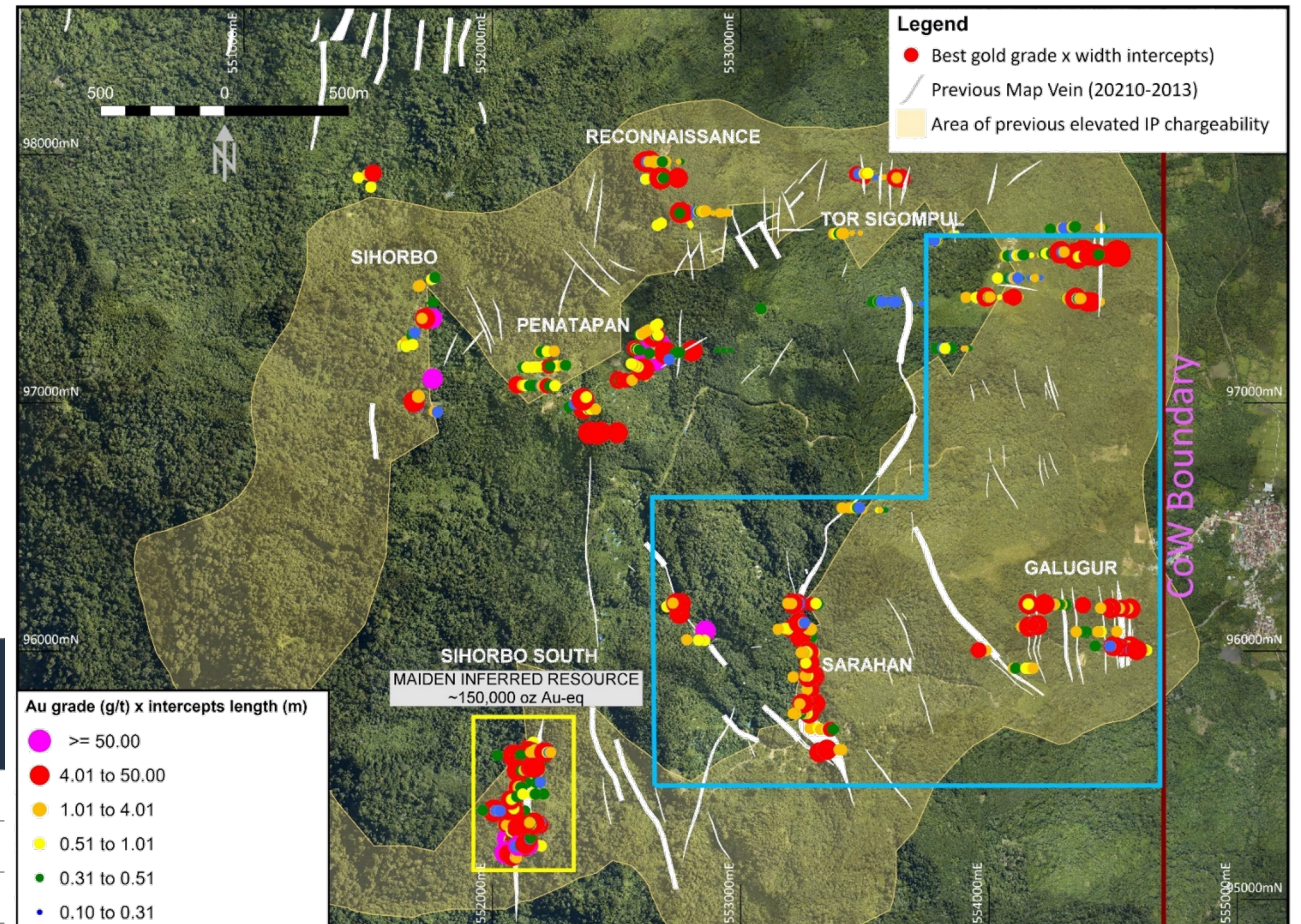
Exploration – Hutabargot Julu

Hutabargot Julu remains highly prospective, with the potential to add incremental ounces to the Sihayo Starter Project.

Summary

- ▶ Completion of 25-hole, 4,806 m reconnaissance drilling in early 2021
- ▶ Significant intercepts received in multiple holes across the prospect
- ▶ Completed targeted follow-up programs at Penatapan, Sihorbo and Sihorbo South
- ▶ Delivered maiden Inferred Resource at Sihorbo South
 - Located 6 km south of Sihayo Starter Project – potential incremental plant feed

Hutabargot Julu Prospect – Heat Map



Sihorbo South – Maiden Inferred Resource^{1, 2, 3}

Cut-Off Grade AuEq g/t	Dry tonnes (million)	Au grade g/t	Ag grade g/t	AuEq grade g/t	Au ounces (thousands)	Ag ounces (thousands)	AuEq ounces (thousands)
0.3	6.4	0.5	17	0.7	100	3,600	150
0.7	2.0	0.8	33	1.3	56	2,200	85
0.9	1.0	1.1	48	1.8	38	1,600	59

Notes: ¹ Refer to SIH:ASX announcement dated 7 September 2022 for details.

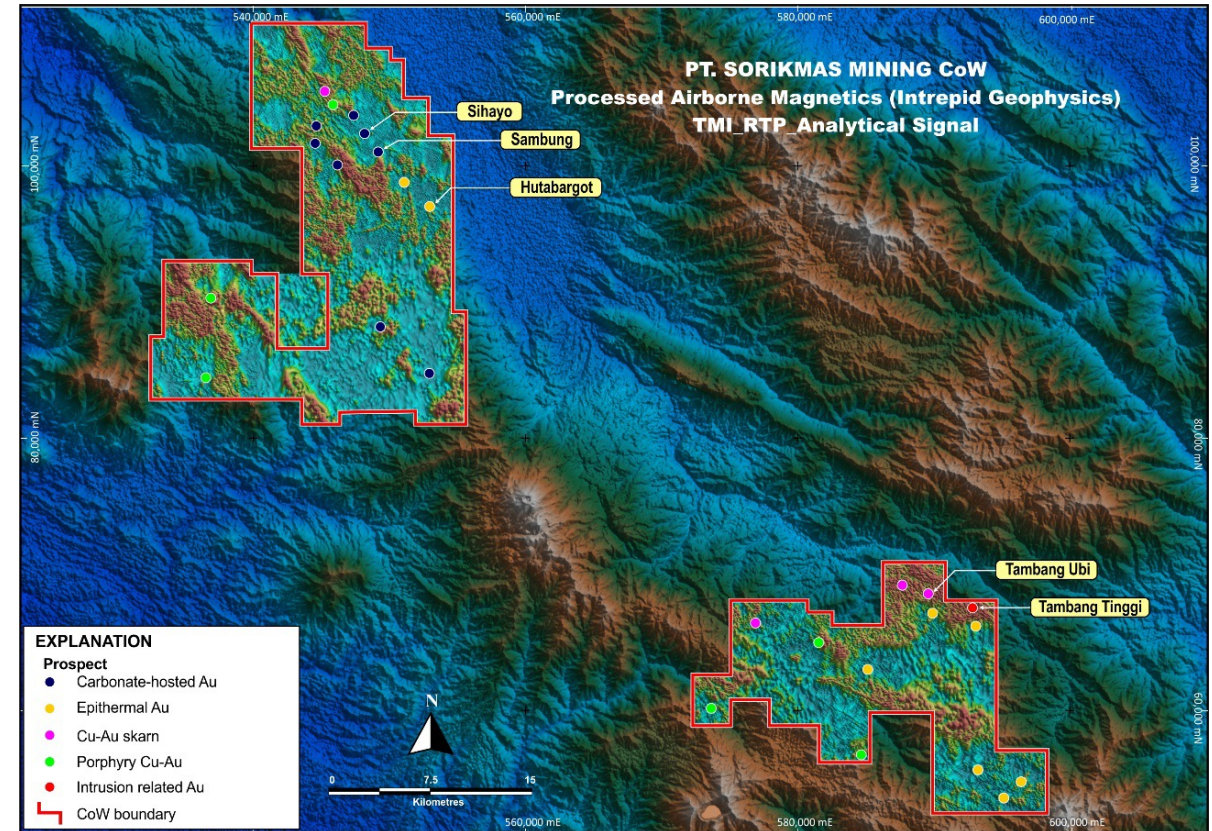
² Figures may not sum due to rounding, significant figures do not imply an added level of precision

³ Gold-equivalent (AuEq) is based on the formula $AuEq (g/t) = Au (g/t) + (Ag (g/t) / 75)$. The AuEq formula assumes gold and silver prices of US\$1,840/oz Au and US\$24.6/oz Ag, averaged over the past two years, and similar recoveries for gold and silver based on historic LeachWELL results

Exploration – Target Generation

Building a pipeline of porphyry copper/gold, epithermal and sedimentary gold targets to be systematically tested.

- ▶ Sihayo's tenure is large scale (66,200 ha), comprising North and South Blocks of the Contract of Work and remains largely underexplored to-date
- ▶ Sihayo engaged Intrepid Geophysics to reprocess historical geophysical and geochemical datasets
- ▶ Multiple porphyry copper/gold, epithermal and sediment hosted targets have been identified across the CoW
- ▶ Systematic approach to testing targets:
 - Sampling work undertaken on various prospects, with promising results from grab samples at Tambang Tinggi and Tambang Ubi (refer to SIH:ASX announcement dated 6 April 2022)
 - Applied for an IPPKH Exploration forestry permit to conduct detailed surface exploration activities, such as trenching and drilling on the eastern side of the CoW South Block



Focus for Year Ahead

Sihayo's immediate focus for 2022/2023 is to increase value of the Sihayo Starter Project through additional life-of-mine gold production from High pH (caustic) Leaching and addition of beneath-pit mineralization to the mine plan.

- ▶ Deliver updated Ore Reserve and project economics for the Sihayo Starter Project, incorporating updated metallurgical recovery model

- ▶ Progress assessment of underground potential at Sihayo
 - Complete underground mining study
 - Continued infill and extensional drilling

- ▶ Progress Sihayo Starter Project towards construction and production:
 - Permitting – AMDAL, IPPKH (forestry permit), TSF permit
 - Funding for construction of the Sihayo Starter Project

- ▶ Continued structured approach to three-tiered exploration strategy
 - Targeting underground and nearby ounces to improve value of Sihayo Starter Project
 - Continued opportunities at Hutrabargot Julu (extend Sihorbo South, other targets identified by previous drilling and sampling work, geophysics)
 - Structured approach to target generation across the CoW

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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.

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). Mr Spiers is the principal Consultant and Director of SGC.

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. Mr Spiers holds 1,668,908 shares in the Company. These were purchased in accordance with SIH's Securities Trading Policy (ASX Guidance Note 27 Trading Policies). The aforementioned shareholding does not constitute a material holding in the Company.