

INVESTOR PRESENTATIONS MARCH 2012



DEVELOPING A WORLD CLASS MID-SIZED INDONESIAN GOLD COMPANY

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Exploration and Geological Attribution Statement

- It is advised that in accordance with the Australian Stock Exchange Limited Listing Rule 5.6, information in this presentation that relates to Exploration Results is based on information compiled by Mr Darin Rowley who is a Member of the Australasian Institute of Mining and Metallurgy.
- Mr Rowley, is the Head of Exploration of PT Sorikmas Mining, the 75% owned subsidiary of Sihayo Gold Limited. Mr. Rowley has sufficient experience which is relevant to the style of mineralisation and type of deposit which is under consideration and to the activity which Sihayo is undertaking to qualify as a “Competent Person” as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Rowley consents to the inclusion in this report of the matters based on information in the form and context in which it appears.
- All statements in this report, other than statements of historical facts that address future timings, activities, events and developments that the Company expects, are forward looking statements. Although Sihayo Gold Limited, its subsidiaries, officers and consultants believe the expectations expressed in such forward looking statements are based on reasonable expectations, investors are cautioned that such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements. Factors that could cause actual results to differ materially from forward looking statements include, amongst other things commodity prices, continued availability of capital and financing, timing and receipt of environmental and other regulatory approvals, and general economic, market or business conditions.



DEVELOPING A WORLD CLASS MID-SIZED INDONESIAN GOLD COMPANY

OWNERSHIP OF INDONESIAN MINING PROJECTS

CONTRACT OF WORK OR LICENSE ISSUED UNDER NEW MINING LAW (IUP)

CONTRACT OF WORK

- Legally binding contract between the Republic of Indonesia and PT Sorikmas Mining (75% owned by SIH)
- Generation VII COW, signed in 1998, 75% foreign and 25% local ownership
- Fixed production period and fiscal regime for 30 years
- Article 23 states that amendments to the terms of the COW may occur by way of mutual agreement
- COW contemplates disputes and designates the International Court of Arbitration
- COW's form basis of tenure for all major producing gold and gold / copper projects owned by foreign investors – Freeport, Newmont and Newcrest

New Mining Law of Indonesia (2009)

- Specifically stated that all existing COW's will be honoured until expiration
- Requests COW holders to enter negotiations with the Government, primary focus being:
 - Maximum size of the COW when in production stage
 - Level of Indonesian ownership to be not less than 20%
 - Increasing the royalty rates
 - Certain restrictions on the use of foreign mining contractors

Latest Ownership Proposals from the Indonesian Government

- Indonesian ownership to reach 51%, 10 years after the commencement of production
 - Applies to all projects held under IUP license
 - Sell-downs based on “market value” principal
 - Re-negotiate COW's at expiry (Freeport)

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OWNERSHIP OF INDONESIAN MINING PROJECTS

CONTRACT OF WORK OR LICENSE ISSUED UNDER NEW MINING LAW (IUP)

Basis of SIH Position

- COW is a legally binding contract
- COW allows for amendments by mutual agreement
- COW provides for dispute resolution via International Courts
- SIH mostly satisfies even the most recent Indonesian Government ownership proposals
 - Direct Indonesian ownership of the Project is 25% (PT Aneka Tambang)
 - Indirect Indonesian ownership of the Project is approximately 25% (Summit plus other shareholders)

Potential Dual Listing (ASX and JSX)

- JSX listing effectively deems the Company to be an “Indonesian Company”
 - Indonesian shareholders domicile their shares under the JSX listing
 - Other shareholders either ASX or JSX
 - Maintain minimum level of Indonesian ownership
 - Increase number of Indonesian Directors
- PT Aneka Tambang currently dual listing (JSX and ASX)

Combination of COW tenure, Project ownership and existing SIH Shareholders

- Fully satisfy all existing foreign ownership requirements
- Well placed in regards potential changes to foreign ownership requirements

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CORPORATE DETAILS

SIHAYO GOLD OWNS 75% OF PT SORIKMAS MINING

ASX Code

Shares on issue	703.7M
Options unlisted	20.8M
Cash	A\$2.5M
Market Capitalization	A\$112M
52 week price (low/high)	A\$0.09 - \$0.27

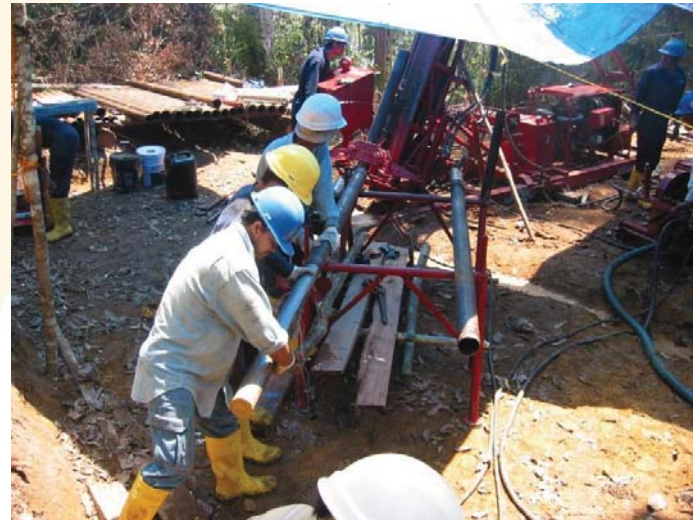
SIH

Board and Management

Peter R. Bilbe	Chairman
John Blake	Non Executive Director
Gavin Caudle	Non Executive Director
Misha Collins	Non Executive Director
Paul Willis	Chief Executive Officer
Greg Entwistle	Chief Operating Officer
Darin Rowley	Head of Exploration

Major Shareholders

Summit Investments	18.0%
Mr Chee Siew Yaw	15.0%
IndoAust Mining	8.0%
Asia Lion & Lion Selection	6.0%
Top 20 Shareholders	77%



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BOARD AND MANAGEMENT TEAM

Peter Bilbe – Independent Non-Executive Chairman

- 35 years corporate, operational and international mining industry experience
- Aztec Resources (MD & CEO), Non-Exec Chairman – Independence Group NL

John Blake – Independent Non-Executive Director

- 35 years Indonesian, SE Asian and Australian mining industry experience
- Newcrest (Gosowong), PT Agincourt Resources (Martabe)

Gavin Caudle – Non-Executive Director

- 20 years investment and finance industry experience across Indonesia, Australia and SE Asia
- Director of Saratoga Capital and Summit Investments Pty Ltd

Misha Collins – Non-Executive Director

- 15 years investment and finance industry experience across Australia and international markets
- Complementary technical background in Metallurgy

Paul Willis – Chief Executive Officer, Executive Director

- 20 years investment and mining industry experience across Australia, Indonesia and Hong Kong

Greg Entwistle – Chief Operating Officer

- 30 years Indonesian, SE Asian and Australian mining industry experience
- Newcrest Mining (Gosowong), PT Agincourt Resources (Martabe)

Darin Rowley – Head of Exploration (Indonesia)

- 20 years Indonesian, SE Asian and Australia exploration and management experience
- Hillgrove (Indonesia), Intrepid Mines (Indonesia), Phelps Dodge (Indonesia)

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KEY OBJECTIVES FOR 2012

- **Complete Sambung Resource Infill Drilling Program**
 - Completed late March
- **Upgrade JORC Resource Report for Sambung Resource**
 - Due by end of May
- **Finalise Definitive Feasibility Study (“DFS”)**
 - Due by end of June
- **Resource extension drilling at Sihayo - Sambung Resource**
- **Exploration and definition drilling at Hutabargot Julu prospect**
 - Sihayo - Sambung and Hutabargot drilling ongoing thru 2012
- **Obtain Indonesian Permitting to begin construction**
 - AMDAL Permit – Environmental and Social Impact Study
 - Government of Indonesia Feasibility Study
 - Forestry “Borrow to Use” Permit
 - Target end of Q4 2012 or Q1 2013

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SIHAYO PUNGKUT CONTRACT OF WORK

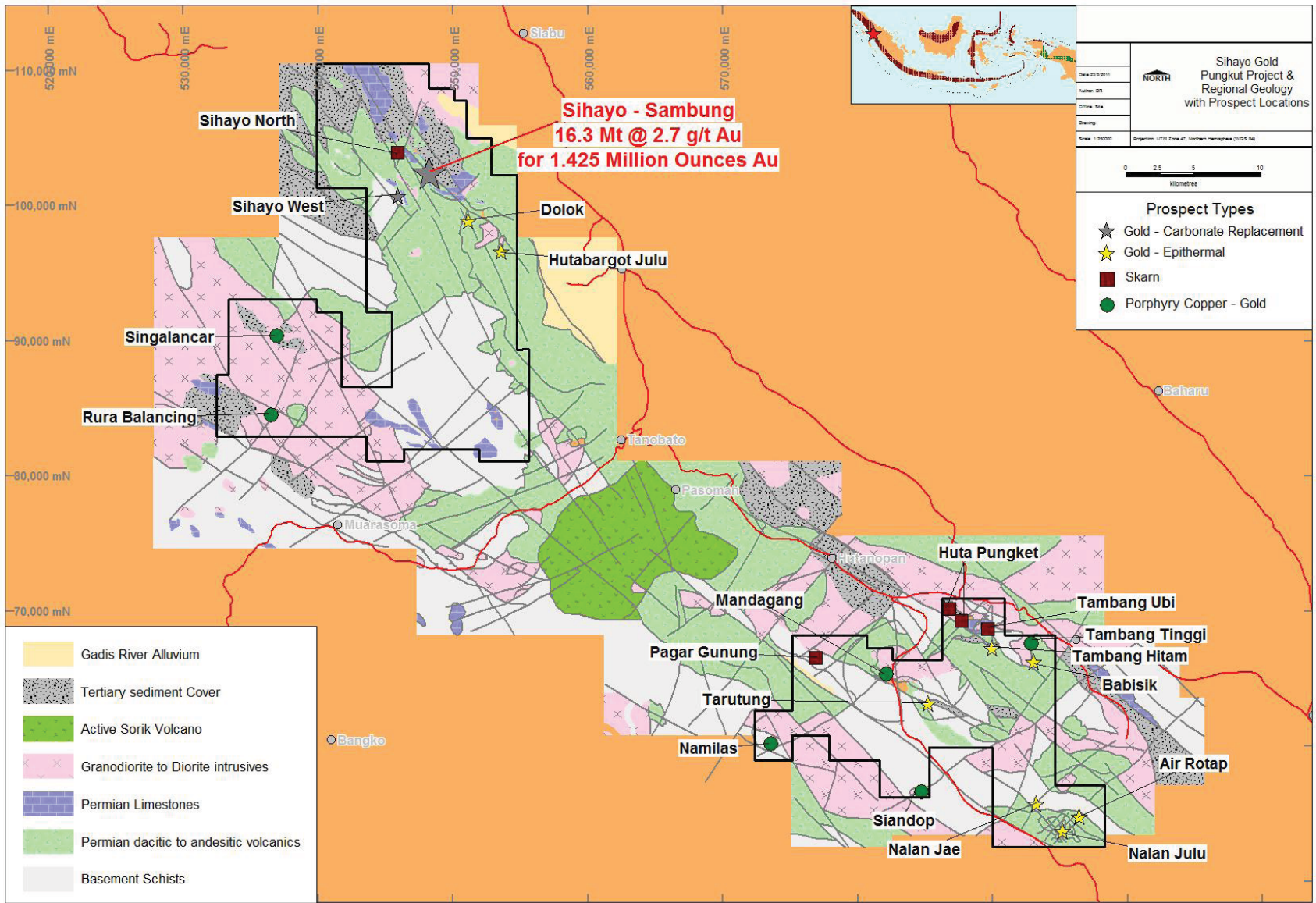
CURRENT 1.425 Moz Au JORC RESOURCE



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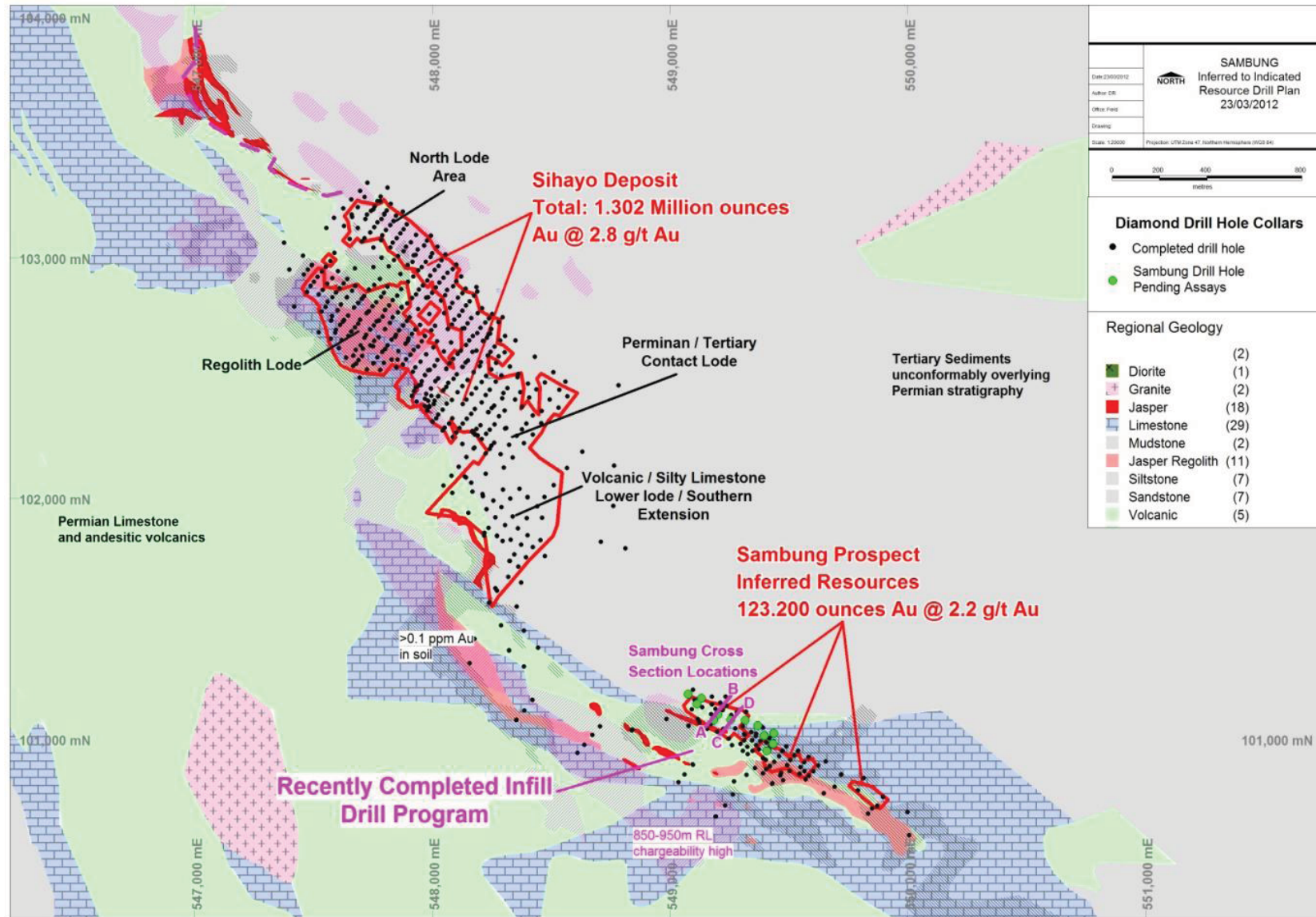
SIHAYO PUNGKUT CONTRACT OF WORK

1.425 Moz Au JORC PLUS 20 IDENTIFIED MINERALISED PROSPECTS



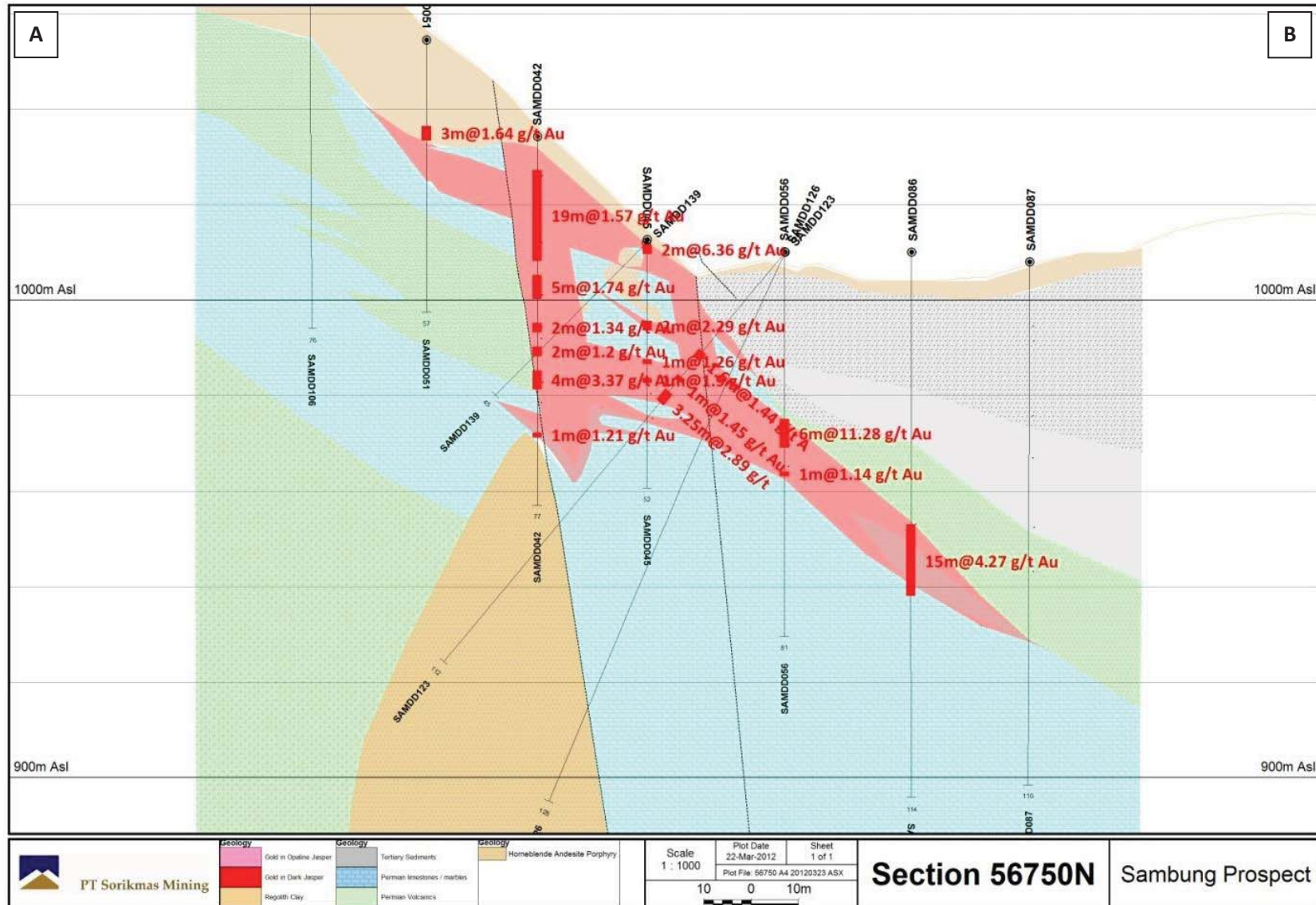
SIHAYO PUNGKUT PROJECT

SIHAYO – SAMBUNG 1.425 Moz Au JORC RESOURCE



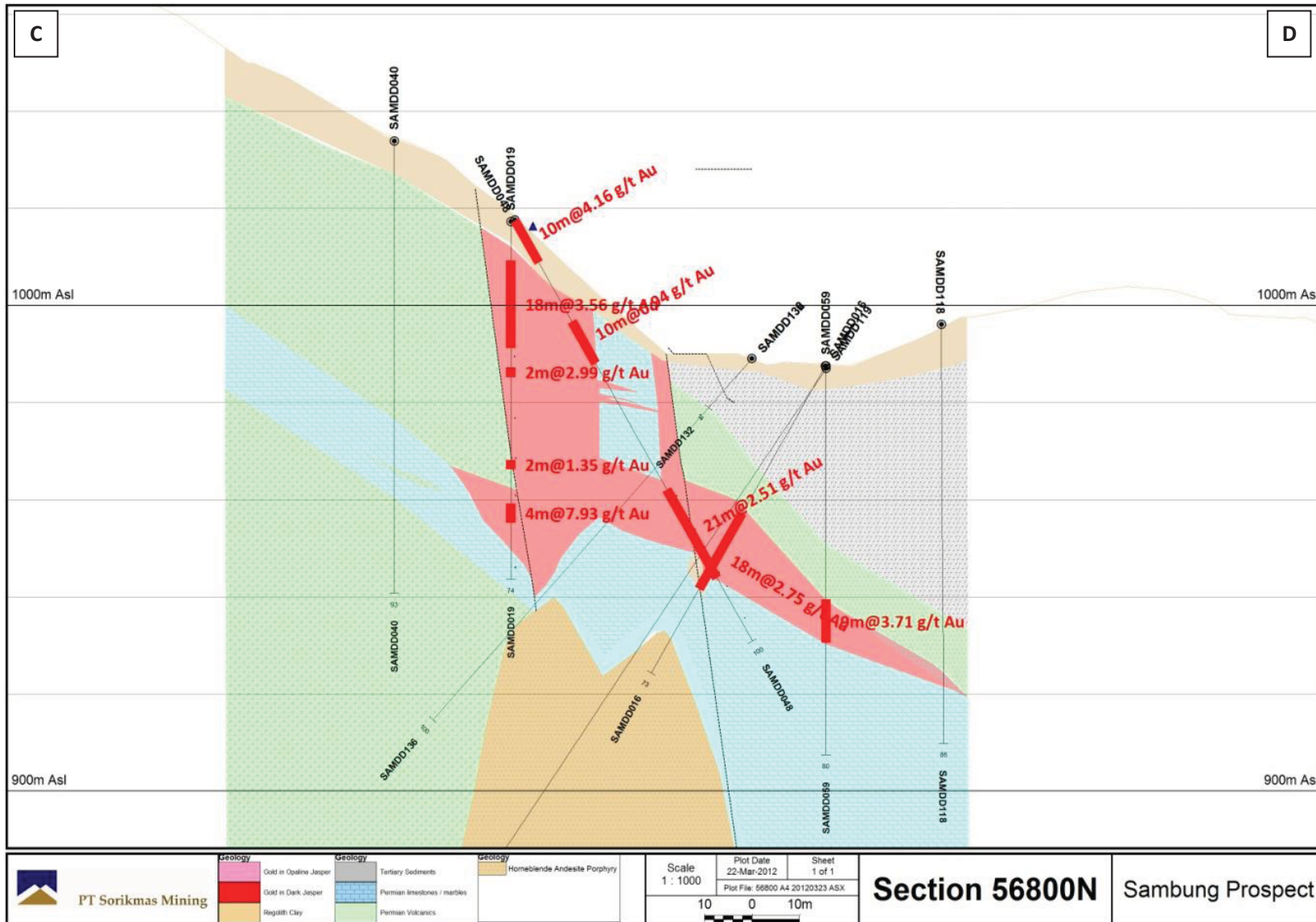
SIHAYO PUNGKUT PROJECT

SAMBUNG RESOURCE – SHALLOW AND FAVOURABLE METALLURGY



SIHAYO PUNGKUT PROJECT

SAMBUNG RESOURCE – SHALLOW AND FAVOURABLE METALLURGY



JORC INDICATED AND INFERRED 1.425 Moz Au

REPORT COMPLETED BY RUNGE LIMITED

<i>Resource</i>	<i>Tonnage Mt</i>	<i>Grade Au g/t</i>	<i>Contained Gold ounces</i>	<i>JORC Classification</i>	<i>Cut-off grade Au g/t</i>
SIHAYO	13.2	2.8	1,195,600	Indicated	1.2
SIHAYO	1.4	2.3	106,500	Inferred	1.2
	14.6	2.8	1,302,000	Indicated & Inferred	1.2
SAMBUNG	1.7	2.2	123,200	Inferred	1.2
Total	16.3	2.7	1,425,200	Indicated & Inferred	

Note 1: Rounding errors may occur

Note 2: SIHAYO and Sambung resource JORC estimate completed by Runge Limited. Competent person, Rob Williams

- **Sambung JORC Upgrade due May 2012**
- **Indicated Resource to be included in DFS**

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DFS RESULTS TO DATE

- **Capital cost of US\$121 million (includes 9.9MW power station)**
 - Plus Pre-production mining US\$10.5 million
- **1.5 mtpa standard CIL processing plant**
- **Estimated mine life minimum 7 years**
- **LOM estimates:**
 - Average production 90koz per annum
 - Site cash operating costs (incl royalties) US\$578/oz
 - Average strip ratio of 3.8:1 (after pre-strip)
 - Process recoveries 73%
- **Ongoing optimisation site cash costs**
- **Target completion June 2012**

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SIHAYO PUNGKUT CONTRACT OF WORK

WORLD CLASS EXPLORATION POTENTIAL

Feasibility Study

Sihayo
Resource

Resource Definition

Sambung Resource

Advanced Exploration

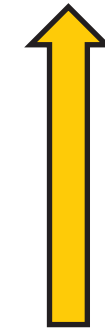
Hutabargot Julu Tarutung

Prospects

Babisik Sihayo West
Mandagang Tambang Tinggi Au Cu
Huta Pungkut

Generative

Tambang Ubi Pagar Gunung Tambang Hitam
Rurabalancing Namilas Sihayo 2 Siandop
Singalancar Nalan Jae Dolok Nalan Julu Air Rotap

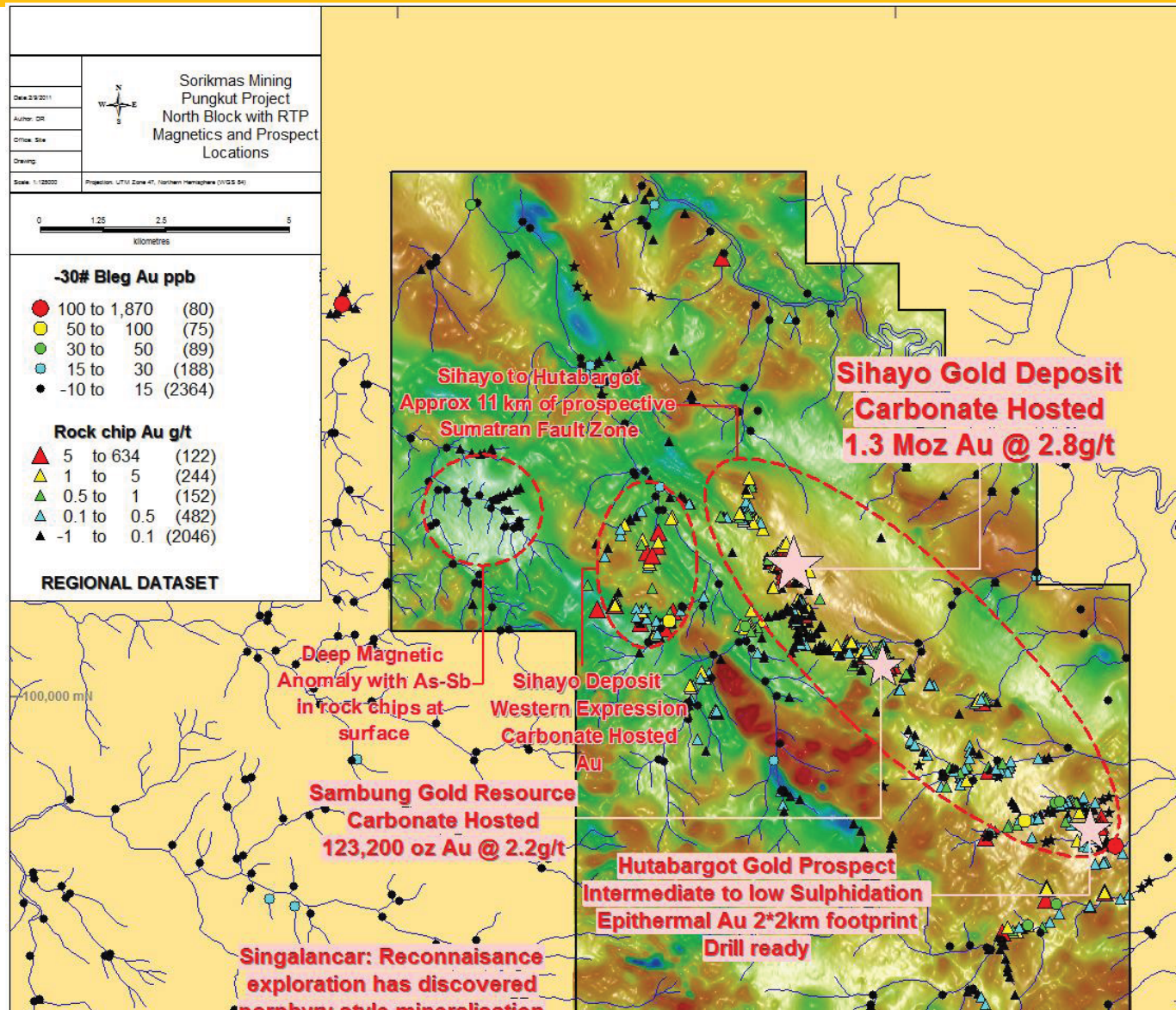


Value



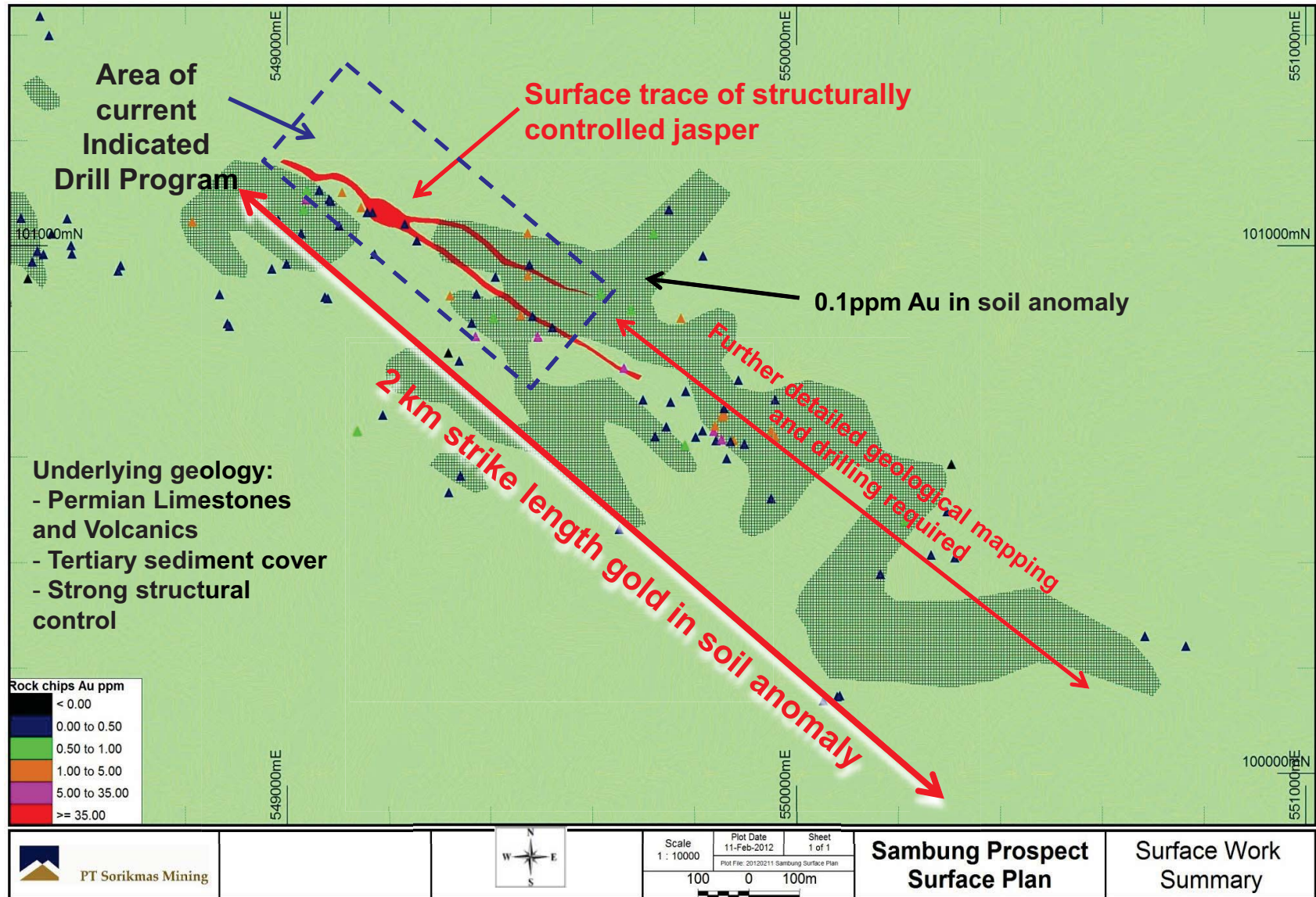
SIHAYO PUNGKUT CONTRACT OF WORK

PRIMARY EXPLORATION FOCUS AREA 2012 – SIHAYO - SAMBUNG, HUTABARGOT AND SIHAYO WEST - HIGHLY PROSPECTIVE 11KM X 2KM AREA OF TRANS SUMATRAN FAULT ZONE



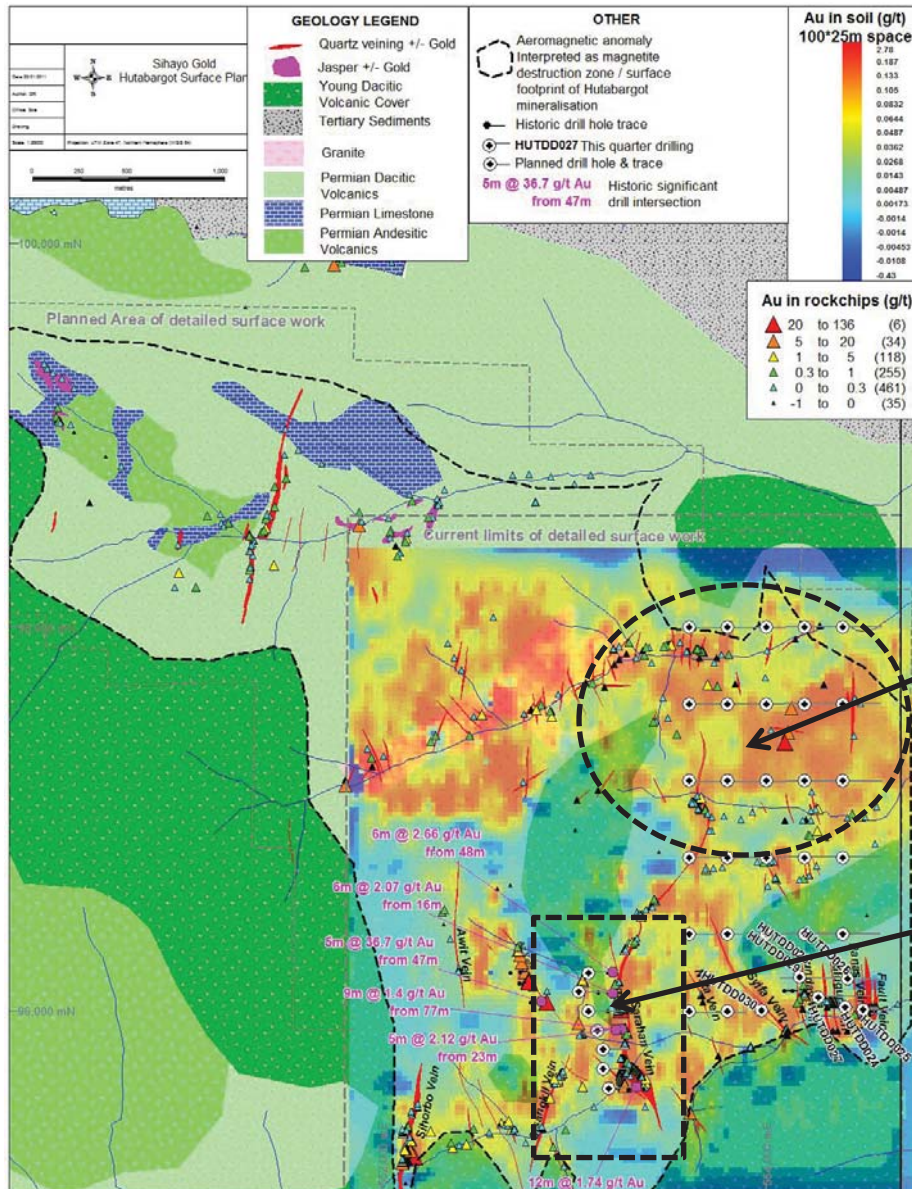
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PRIMARY EXPLORATION FOCUS AREA 2012 - SAMBUNG RESOURCE UPSIDE POTENTIAL



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PRIMARY EXPLORATION FOCUS AREA 2012 – HUTABARGOT JULU EPITHERMAL GOLD



Summary

- Magnetic destructive epithermal alteration developed over 6 X 2km area
- 23 Historic drill holes tested surface mapped veins
- Best results were **5m @ 36.7g/t Au from 47m**
- Semi continuous gold mineralisation for 600m along the Sarahan vein.

On Going Exploration

- Definition drilling on the Sarahan vein
- Compilation and analysis of data sets
- Geologically targeted drilling

Bulk Tonnage Potential

- 1.5km diameter 0.1 to 0.2g/t gold in soil anomaly
- Mapped quartz stockworks
- Up to 36g/t gold from rock chip samples

Sarahan Vein Definition Drilling

- 600m strike shallow drilled
- Significant drill intersections
- Check for continuity of ore grade gold mineralisation

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WORLD CLASS EXPLORATION POTENTIAL

Name	Prospect Type	Sample Type	Sample Result
Huta Pungkut	Gold Copper Skarn	Rock chip	Maxima 24 g/t Au, 18.5% Cu
Tarutung	Bonanza grade epithermal vein mineralisation	Trenching Quartz vein float, outcrop	5m @ 57.7 g/t Au, 321 g/t Au up to 167 g/t Au, 384 g/t Ag
Sihayo West	Jasperoid style mineralisation	Outcrop and float	Maxima 16.5 g/t Au
Sihayo West	Epithermal veins and highly altered and silicified rocks	Outcrop and float	Maxima 35.8 g/t Au, 25 g/t Ag
Air Rotap	Epithermal vein potential	Float	634 g/t Au, 2653 g/t Ag
Nalan Julu	Epithermal vein potential	Float	29.6 g/t Au, 369 g/t Ag
Singalancar	Porphyry style potential	Rock chip	5.12 g/t Au, 319 g/t Ag, 13.7% Zn, 0.62% Cu
Rura Balancing	Porphyry style potential	Outcrop / stream float	Max 0.57% Cu, 2,280 ppm Mo and 0.19 ppm Au

CONCLUSION

- **1.425 Moz JORC Resource Indicated & Inferred**
 - Potential to extend Resources
 - Open along strike to northwest and southeast
- **Completion of DFS**
- **Outstanding exploration potential across COW**
 - Potential to define multiple new JORC Resources
- **Indonesian experience at Board, Management and major shareholder level**
- **Moving towards Construction and then Production**

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