



**UPDATED INVESTOR PRESENTATION
16th May 2014**

The Board of Sihayo Gold Limited ("Sihayo" or "the Company") would like to advise that an updated Investor presentation has been completed in preparation for discussions with potential investors and sources of project funding.

A copy of this presentation is attached, and also available for viewing on our website, www.sihayogold.com.

The company will provide further updates on the progress as appropriate.

Yours faithfully,

SIHAYO GOLD LIMITED

Stuart Gula

Chief Executive Officer and Managing Director

16th May 2014

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.

SIHAYO GOLD LTD

Investor Update

(ASX:SIH)

May 2014

BUILDING A SUCCESSFUL INDONESIA BASED GOLD COMPANY

Disclaimer & Competent Person Statement

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Competent Persons Statement

Sihayo Resource

Information that relates to Mineral Resource Estimates at the Sihayo project is based on information compiled by or under the supervision of Mr Robert Spiers, who is an independent consultant and Director of H&S Consultants to PT Sorikmas Mining. Mr Spiers has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as an Independent Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ and an Independent Qualified Person as defined in the Canadian National Instrument 43-101 (standards of Disclosure for Mineral Projects). Mr Spiers is a Member of the Australian Institute of Geoscientists and a full time employee of H&S Consultants. Mr Spiers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Sambung Resource

Information that relates to Mineral Resource Estimates at the Sambung project is based on information compiled by or under the supervision of Mr Luke A Burlet, who is an independent consultant and Director of H&S Consultants to PT Sorikmas Mining. Mr Burlet has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as an Independent Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ and an Independent Qualified Person as defined in the Canadian National Instrument 43-101 (standards of Disclosure for Mineral Projects). Mr Burlet is a Member of the Australian Institute of Geoscientists and a full time employee of H&S Consultants. Mr Burlet consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Sihayo Reserve

Information that relates to Ore Reserves at Sihayo is based on information compiled by or under the supervision of Mr Shane McLeay, who is a Principal Mining Engineer at Entech Pty Ltd and provided to PT Sorikmas Mining. Mr McLeay has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as an Independent Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr McLeay is a Fellow of the Australasian Institute of Mining and Metallurgy and a full time employee of Entech Pty Ltd. Mr McLeay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Corporate Overview

Capital Structure/Board

(as at 14 May 2014)

Ordinary shares	1,001M
Share Price	AU\$0.021
Market Capitalisation	~AU\$21M
Cash at hand	AU\$0.2M

Board of Directors:

Misha Collins (Independent Chairman)
Stuart Gula (Managing Director)
Gavin Caudle (Non Executive Director)
Danny Nolan (Executive Director)

Shareholder Register

PT Saratoga Investment	14.9%
Provident Minerals Pte Ltd	14.9%
Yaw Chee Siew	13.7%
Asia Lion & Lion Selection	6.0%

Top 20 Shareholders

84.2%

**Supportive cornerstone
investors**

We can offer – *Gold Price Leverage*

- 7TH Generation **Contract of Work**
 - 66,200 hectares
 - PT Sorikmas Mining (Aneka Tambang 25% JV Partner)
- JORC 2012 compliant **Resources**
 - 1.4MOz (16.9Mt @ 2.6g/t)
- JORC 2012 compliant **Reserves**
 - 554,000 Ounces (7.1Mt @ 2.4g/t)
 - Statutory project permitting in progress
- Outstanding **exploration upside**
 - Epithermal prospects
 - Porphyry prospects



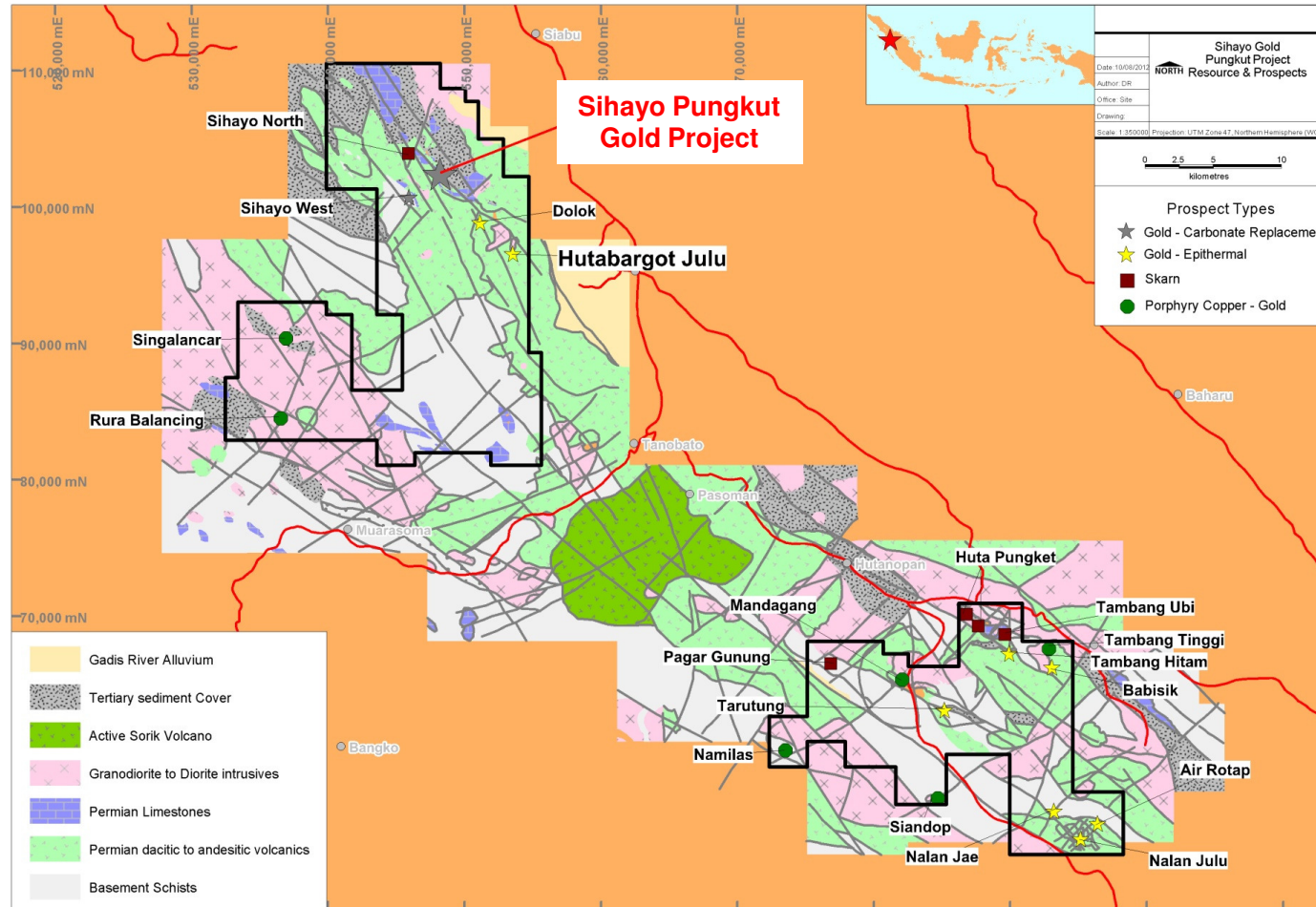
Hutabargot Prospect

*Rock chip sample - weakly banded
Colloform-Crustiform banded sheeted
Quartz veins with visible gold, assayed
at 142g/t Au*

Located in Sumatra, Indonesia

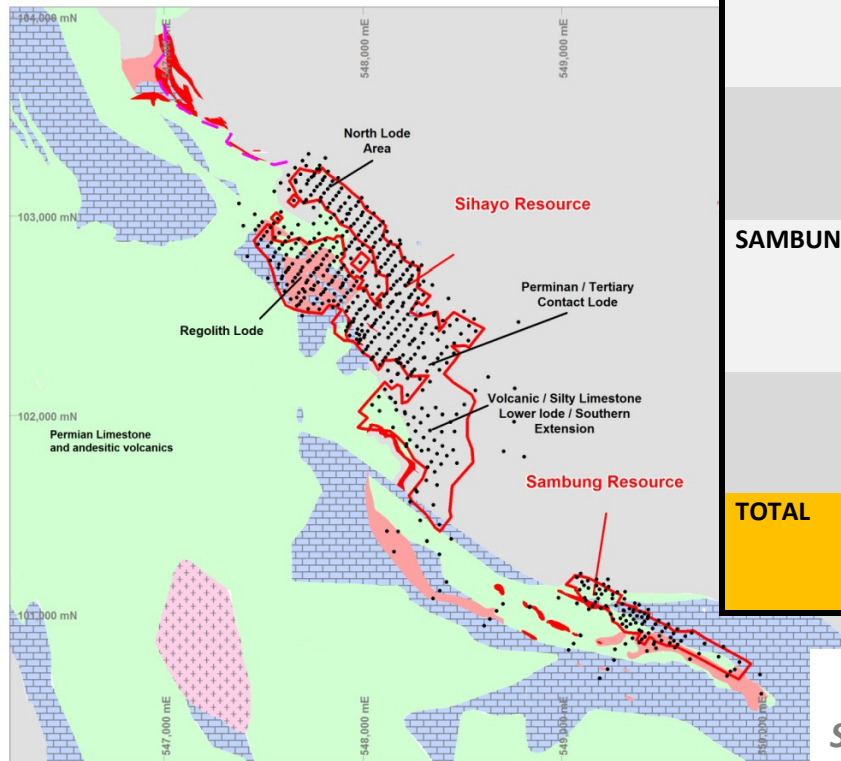


7th Generation Contract of Work



JORC Mineral Resource Estimate – June 2013

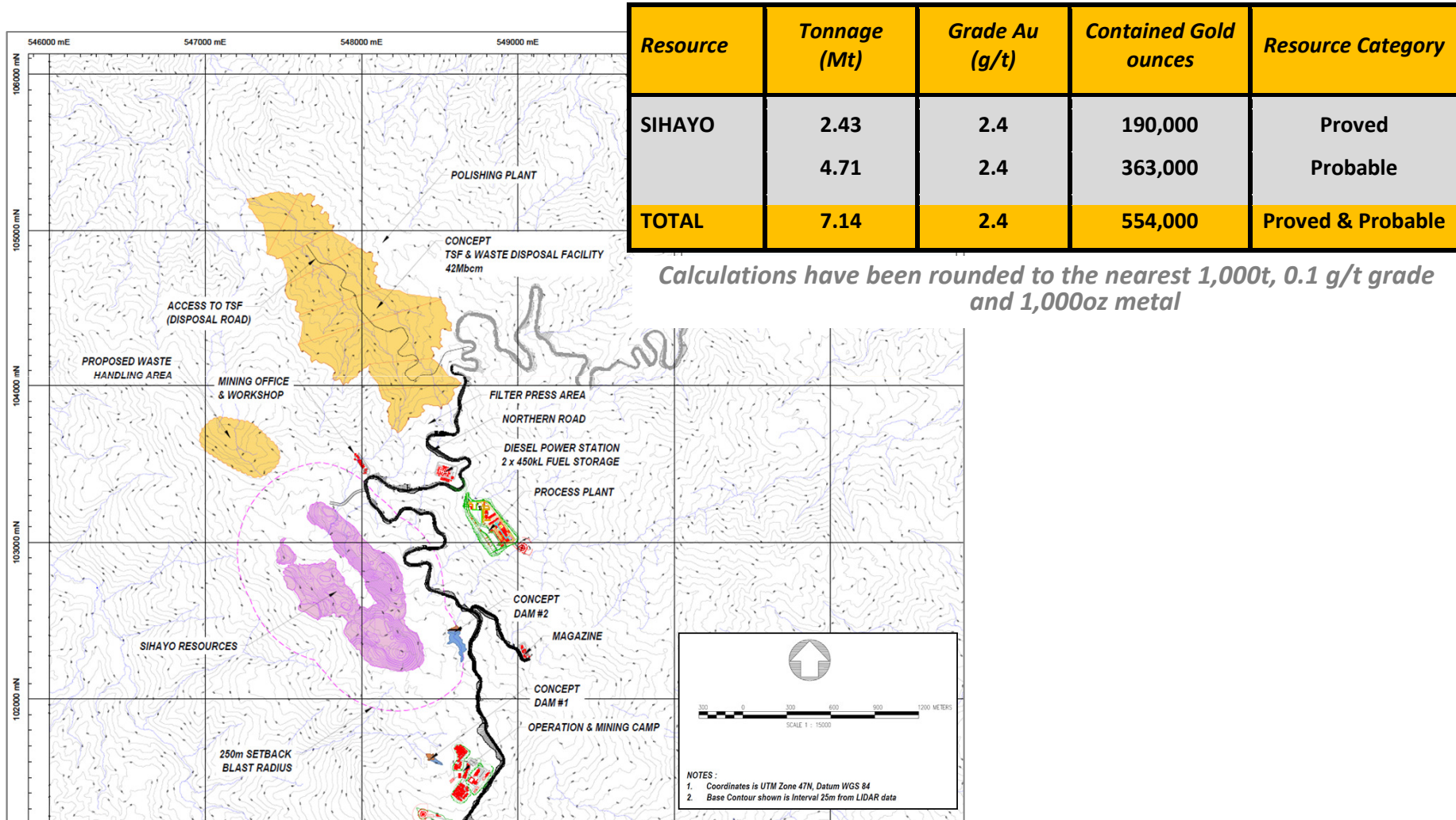
Sihayo-Sambung Resources Location Plan



Resource	Tonnage (Mt)	Grade Au (g/t)	Contained Gold ounces	JORC Classification	Au Cut-off grade (g/t)
SIHAYO	2.4	2.8	218,000	Measured	1.2
	9.2	2.5	747,000	Indicated	1.2
	3.7	3.0	357,000	Inferred	1.2
	15.3	2.7	1,322,000	Measured & Indicated & Inferred	1.2
SAMBUNG	0.5	2.1	32,000	Measured	1.2
	1.0	2.0	65,000	Indicated	1.2
	0.1	2.0	6,000	Inferred	1.2
	1.6	2.0	102,000	Measured & Indicated & Inferred	1.2
TOTAL	16.9	2.6	1,424,000	Measured & Indicated & Inferred	1.2

*Above figures may not sum due to rounding.
Significant figures do not imply an added level of precision.*

JORC Mining Reserve – January 2014



'Sihayo life of mine' (LOM) Feasibility

- **428K Oz recovered gold production** from proposed open pit mining¹
- 7.8Mt ore mined at 2.4g/t average grade
- Strip Ratio of 3.4 : 1 (Waste : Ore)
- **Processing rate of 750ktpa** at an average recovery of 71%
- Delivers approximately **43K Oz/yr over 10 year LOM**
- **Average Site Cash Operating Costs US\$775/oz**²
- **Construction Capital Estimate US\$58.7M** equates to US\$137/oz recovered³
- **US\$57.5M LOM NPV8** estimate (Pre Tax & including Royalty)⁴
- **Excludes potential gold production** from adjacent Sambung Resource and further opportunities from Sihayo

1. Includes 35K Oz from Inferred ore

2. LOM Average Site Cash Operating Costs excludes US\$27.9m to be spent over LOM for tailings storage facility construction & assumes 100% diesel fuel power supply

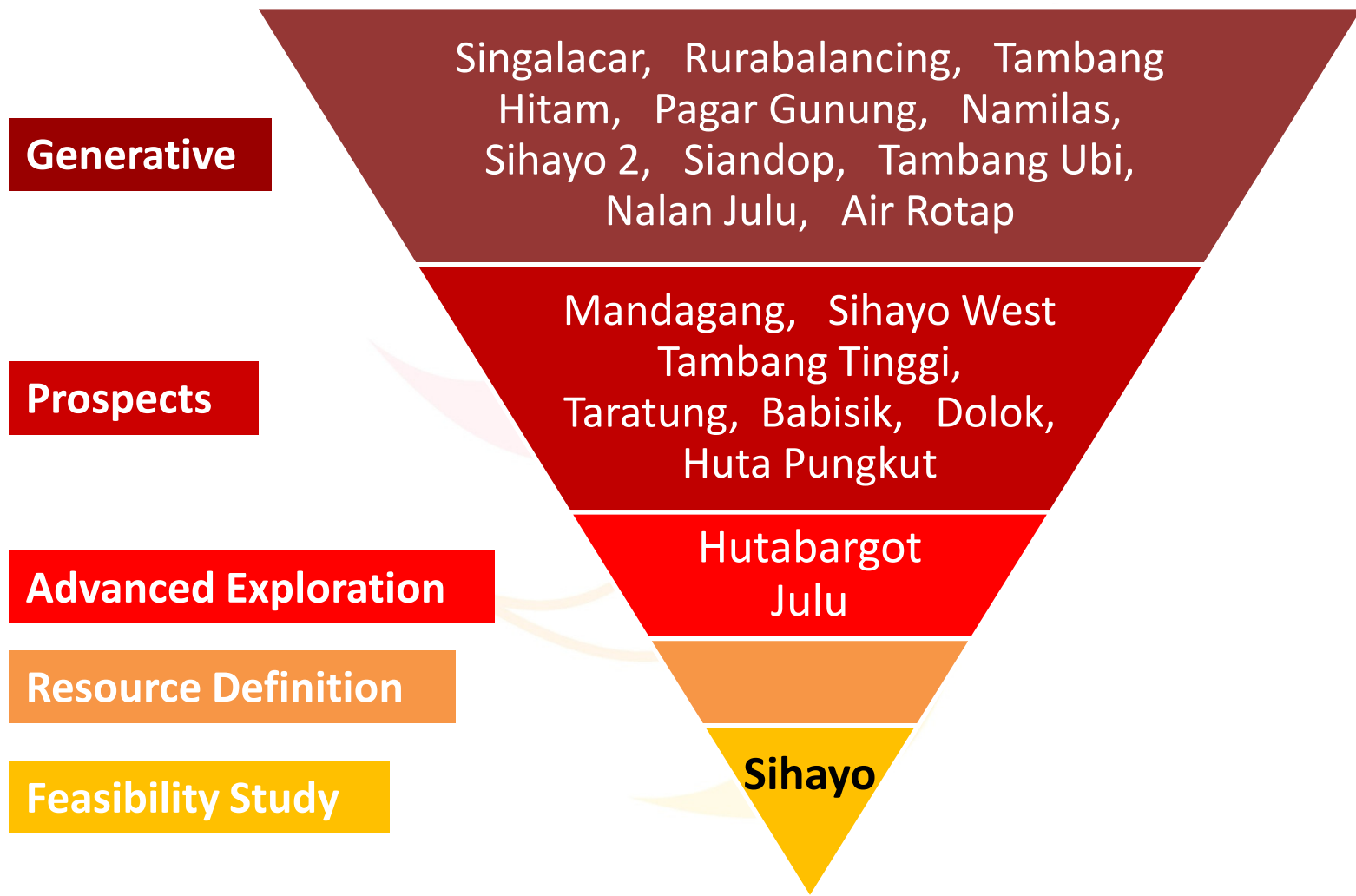
3. Excludes Contingency and assumes diesel power generation

4. Assumes gold price of US\$1,400/oz

Feasibility Study Optimisation

- **Pursue potential power supply alternatives for the project.**
 - Discussions have commenced with the 'in-country' power provider (PLN) and other potential alternatives.
 - In terms of sensitivity a 50% reduction in power cost will reduce C1 Cash Cost by approximately US\$ 110 per oz recovered.
- **Investigate additional opportunities to improve metallurgical recovery.**
 - In terms of sensitivity, an improvement in LOM average gold recovery to 76% will improve C1 Cash Cost by approximately US\$ 50 per oz recovered.
- **Further optimisation of construction and mine planning, schedules and associated costs.**

Exploration Upside – Project Generation

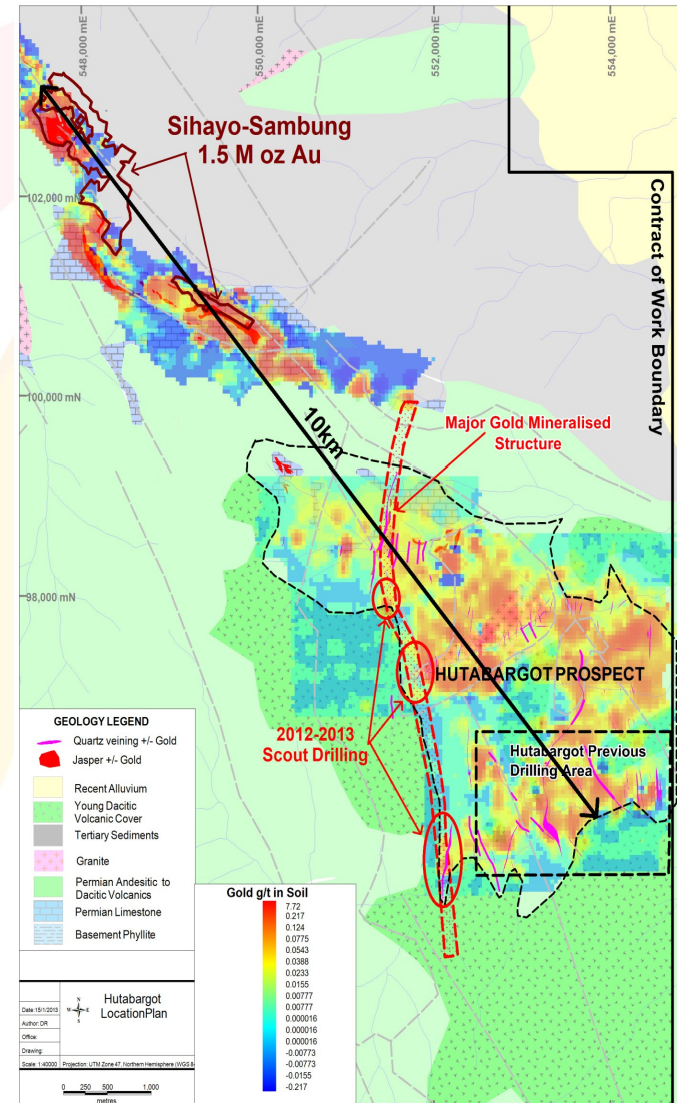


Hutabargot Julu – 2012/2013 Scout Drilling

*Three targets tested by 15 drill holes
(1,626m of drilling)*

Hole	From (m)	Length (m)	Au g/t	Ag g/t	Au Eq g/t
HUTDD040	55.4	3.7	15.45	23	15.9
HUTDD040	98.2	4.3	1.39	170	4.8
HUTDD042	51.0	11.1	1.79	30	2.4
HUTDD044	33.4	7.7	1.65	310	7.9
HUTDD045	46.9	12.8	1.67	380	9.3
HUTDD046	56.2	5.3	12.48	19	12.9
HUTDD047	83.4	1.2	204.00	63	205.3
HUTDD050	2.6	5.6	1.86	18	2.2
HUTDD050	14.6	6.6	1.42	53	2.5
HUTDD051	1.8	8.9	2.75	16	3.1
HUTDD051	13.6	8.0	3.59	18	4.0
HUTDD051	25.5	13.5	1.06	29	1.6
HUTDD052	27.7	3.0	2.86	196	6.8
HUTDD052	35.2	9.8	2.61	139	5.4

The potential quantity & grade of Hutabargot Julu is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource



Exploration Potential – Historical Highlights

Taratung (Epithermal)

Quartz vein float and outcrop that has assayed up to 167g/t Au & 384g/t Ag within 350m long section of a 1.2km zone. Historical trenching identified 5m @ 57.7g/t Au & 312g/t Ag

Taratung Prospect
Banded vuggy and bladed texture quartz vein locally manganese stained

Tambang Tinggi (Porphyry)

Silica-sericite-pyrite-bornite-chalcopyrite-tourmaline alteration with limonite veins/fracturing hosting gold. Best intercept 112.6m @ 1.52g/t Au from surface (includes 25m @ 4.58g/t from 31m)



Conclusion – *A gold price upside opportunity*

Sihayo offers our investors

- 7TH Generation **Contract of Work**
 - highest standing legal tenure achievable in Indonesia
- JORC 2012 compliant **Resources**
 - 1.4MOz (16.9Mt @ 2.6g/t)
- JORC 2012 compliant **Reserves**
 - 554,000 Ounces (7.1Mt @ 2.4g/t)
- Outstanding **exploration upside**

