ASX ANNOUNCEMENT
2 MAY 2011

BONANZA GRADE GOLD AT TAMBANG TINGGI PROSPECT

HIGHLIGHTS

The Board of **Sihayo Gold Limited (ASX: SIH)** is pleased to announce that significant gold results have been achieved in the first six holes of the new drilling program at the Tambang Tinggi gold / copper prospect located in the southern area of the Company's Contract of Work ("COW") in North Sumatra, Indonesia.

The fifth hole in the new program, TTDD010, has intersected bonanza grade gold at a depth of 18 meters.

TTDD010 delivered an outstanding intersection of: 10m @ 39.2 g/t Au from 18m including 2m @ 193 g/t Au from 20m

TTDD006 delivered a significant intersection of: 30m @ 3.90 g/t Au from 104m including 12m @ 8.60 g/t Au from 122m

Other significant intercepts included:

TTDD006	**12m @ 1.86 g/t Au from 36m**
TTDD007	**2m @ 5.78 g/t Au from 68m**
	14m @ 1.21 g/t Au from 106m
TTDD008	**8m @ 1.22 g/t Au from 2m**
	4m @ 9.25 g/t Au from 182m
	4m @ 1.32 g/t Au from 196m
TTDD009	**16m @ 1.63 g/t Au from 0m**
	2m @ 4.25 g/t Au from 58m
	2m @ 6.93 g/t Au from 82m
	2m @ 4.9 g/t Au from 94m
TTDD010	**2m @ 3.91 g/t Au from 56m**
TTDD011	**12m @ 1.67 g/t Au from 54m**
	8m @ 1.12 g/t Au from 98m
	6m @ 3.94 g/t Au from 208m

"These are outstanding results for an exploration program in its infancy. We will be focussing on potentially delineating a new JORC compliant resource over the Tambang Tinggi prospect to add to our existing JORC compliant resource of 15.7 Mt @ 2.8 g/t Au for 1,402,000 oz at our flagship Sihayo Pungkut Gold Project" said Paul Willis, Chief Executive Officer.

Previously released significant results from the initial five hole drilling program at Tambang Tinggi, which was completed in 2005 and 2006, included:

TTDD001	**87m @ 0.7 g/t Au from surface**
TTDD002	**125m @ 1.4 g/t Au from surface**
TTDD003	**90m @ 0.4 g/t Au from surface**
TTDD004	**4m @ 0.6 g/t Au from 47m and**
	18m @ 0.5 g/t Au from 55m and
	4m @ 1.0 g/t Au from 78m and
	3m @ 1.9 g/t Au from 86m

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EXPLORATION DRILLING PROGRAM AT TAMBANG TINGGI REGION

Exploration drilling within the Tambang Tinggi Region has been planned in two phases; firstly, the drilling of four near surface gold prospects (Table 2 below summarises the key prospects and associated work programs) and secondly, the drilling of deeper potential copper / gold mineralisation targets. Determination of the deeper potential targets will be greatly enhanced with the final results from detailed airborne magnetics and dipole-dipole induced polarisation surveys expected in the next four weeks.

The Tambang Tinggi Region is underlain by intercalated andesitic volcanics and limestone. Younger dacitic volcanics and sandy conglomerates overlie the andesite / limestone sequence. A hornblende diorite, weakly to moderately magnetic, has intruded the andesite / limestone sequence. Quartz diorite has later intruded the hornblende diorite in interpreted favourable structural settings. Macro structural features of the Tambang Tinggi Region are controlled by the deep seated Trans Sumatran Fault System. Figure 1 below is a surface plan of the Tambang Tinggi Region.

The intial results of the first six holes of the new drilling program at the Tambang Tinggi Prospect have been very encouraging. Significant gold mineralisation is related to quartz-pyrite±chalcopyrite stock work veining within a broad quartz-sericite-tourmaline-pyrite±chalcopyrite alteration (phyllic alteration) zone.

Table 1 below details significant gold intersected in TTDD006 to TTDD011. Figures 2 to 4 below show a plan and two cross sections of Tambang Tinggi drilling to date. Figures 5 to 8 are photographs showing drilling, veining and alteration styles.

The current Tambang Tinggi drilling plan (refer Figure 2) is to complete four further diamond drill holes and then begin scout drilling to the north at Tambang Bawah Prospect. Following the initial program at Tambang Bawah, scout drilling will begin at the Tambang Ailul Prospect.

Tambang Ailul is potentially an extension of the Tambang Tinggi mineralisation. Field inspection at Tambang Ailul (refer Figures 1 and 2) demonstrated that mineralisation and alteration is the same style as Tambang Tinggi and suggests **a potential strike length of approximately 850m** of gold stock work veining, which requires significant drill testing.

HIGHLY ANOMALOUS COPPER

Tambang Tinggi phyllic alteration is similar in style to known phyllic alteration zones adjacent to a number of significant porphyry copper-gold deposits. Notably, highly anomalous Cu was intersected in drill holes TTDD008 and TTDD011:

- **TTDD008 63m @ 0.55 g/t Au and 0.09% Cu from 196m including 27m @ 0.39 g/t Au and 0.12% Cu from 232m** (Note: No cut off or dilution factored in gold calculation)

- **TTDD011 46m @ 0.35 g/t Au and 0.13 % Cu from 116m including 18m @ 0.52 g/t Au and 0.09% Cu from 116m** (Note: No cut off or dilution factored in gold calculation)

These highly anomalous copper results indicate that copper mineralisation is stronger at depth, which is consistent with the interpretation of an underlying Porphyry Copper-Gold system.

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Hole ID	East UTM	North UTM	RL (m ASL)	Azi	Dip	Max Depth	From	To	Intercept (m)	Au g/t
TTDD006	67476.37	592004.7	1008.1	20	-60	174.75	24	26	2	1.81
TTDD006							36	48	12	1.86
TTDD006							74	78	4	0.6
TTDD006							96	98	2	0.62
TTDD006							104	134	30	3.9
TTDD007	67495.79	591960.9	993.59	20	-60	154.2	2	8	6	1.15
TTDD007							68	70	2	5.78
TTDD007							106	120	14	1.21
TTDD007							142	144	2	0.85
TTDD008	67495.5	591960.8	993.7	20	-75	259.35	2	10	8	1.22
TTDD008							22	32	10	0.57
TTDD008							166	170	4	0.74
TTDD008							182	186	4	9.25
TTDD008							196	200	4	1.32
TTDD008							208	226	18	0.83
TTDD008							250	258	8	0.75
TTDD009	67496.07	591961	993.63	20	-45	115.9	0	16	16	1.63
TTDD009							58	60	2	4.25
TTDD009							82	84	2	6.93
TTDD009							94	96	2	4.9
TTDD010	67494.14	591960.3	993.52	200	-60	91	4	6	2	0.62
TTDD010							18	28	10	39.24
TTDD010							42	44	2	1.06
TTDD010							56	58	2	3.91
TTDD011	67475.78	592004.8	1008.07	20	-80	226.1	10	12	2	1.35
TTDD011							24	30	6	1.04
TTDD011							54	66	12	1.67
TTDD011							76	80	4	0.61
TTDD011							98	106	8	1.12
TTDD011							116	124	8	0.71
TTDD011							132	134	2	0.7
TTDD011							160	166	6	0.68
TTDD011							208	214	6	3.94

Table 1: Significant drill intercepts for diamond drill Holes TTDD006 to TTDD011

Notes

1. *All assays determined by 50gm fire assay with AAS finish by Intertek- Caleb Brett Laboratories of Jakarta*
2. *Lower cut of 0.5 ppm Au used*
3. *A maximum of 3m of consecutive internal waste (material less than 0.5 ppm Au) per reported intersection*
4. *All interval grades were calculated as a weighted average*
5. *All intervals reported as downhole lengths*
6. *Sampling regime as quarter core for PQ and half core for NQ and HQ diameter core*
7. *Quality Assurance and Quality Control (QAQC): Standard or duplicate or blank inserted every 20 samples.*
8. *Coordinates in UTM grid system (WGS84 z47N)*
9. *No top cut used for Au assays*

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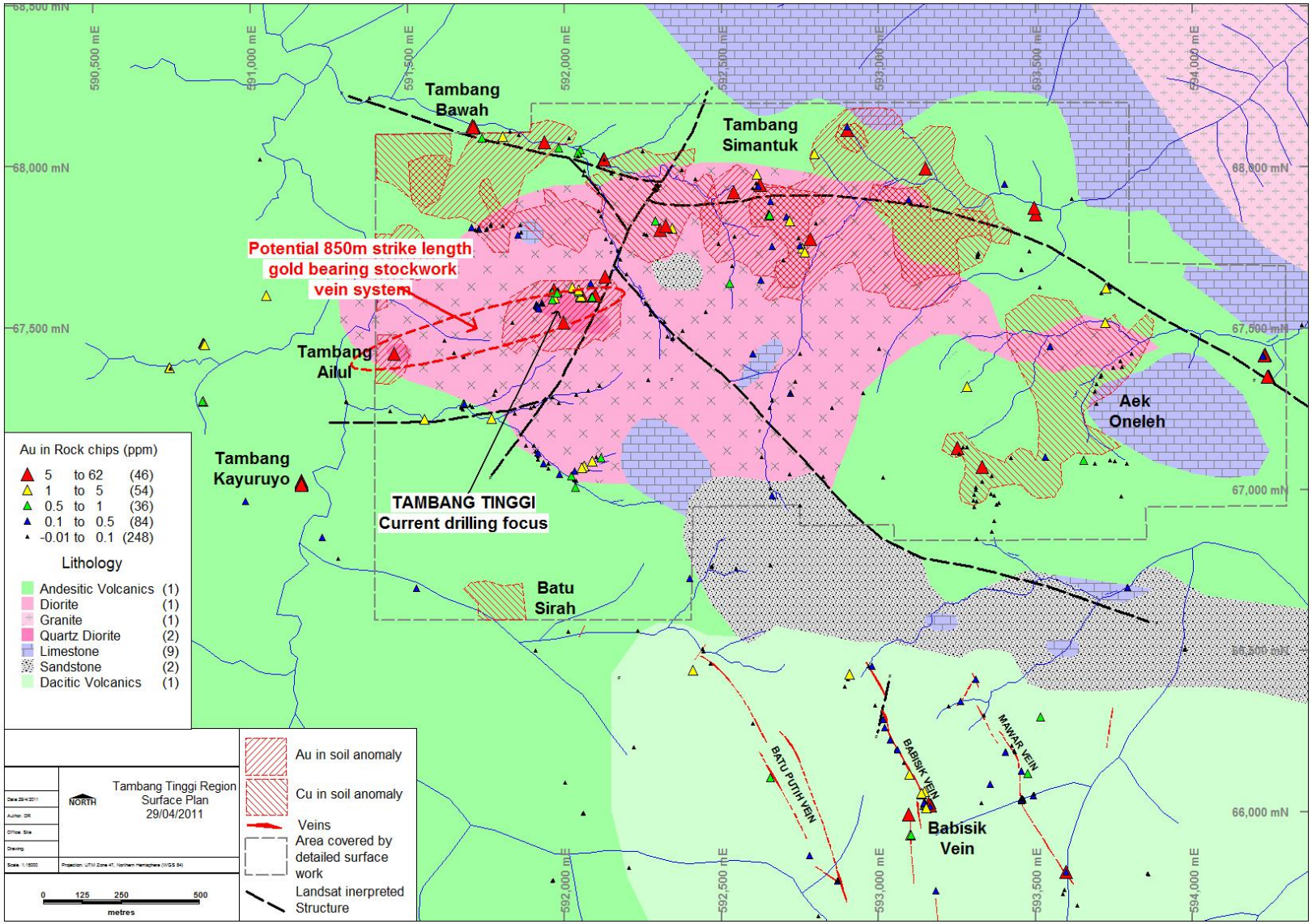

Figure 1: Surface Plan of Tambang Tinggi Region

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Prospect Name	Mineralisation Style	Work to date	Planned work
Tambang Tinggi	Au in alteration assemblage and quartz -sulphide stock works. Interpreted Phyllic Zone of Porphyry Cu-Au system.	-Soil and rock chip sampling -Geological mapping - Petrography - IP survey - Currently drilling	Exploration drilling followed by potential JORC compliant resource calculation. Test western extensions of Tambang Tinggi prospect to Tambang Ailul.
Tambang Bawah	Quartz + Au-Ag-Cu-Pb-Zn veins and skarn mineralisation	Soil sampling defined Au-Cu anomaly with co-incident rock chip assays up to 54 g/t Au and 107 g/t Ag Geological mapping completed. Drill targets defined.	Drill test. Initially 3 holes planned. Further drilling as needed.
Tambang Ailul	Au in alteration assemblage and quartz -sulphide stock works. Interpreted Phyllic Zone of Porphyry Cu-Au system. Possible extension of current Tambang Tinggi prospect	Au-Cu soil geochemistry anomalous with rock assays ranging from 1.03 and 28g/t Au. Visible Au in veins (Figure 6)	Drill test. 3 planned drill holes. Further drilling as needed. Potential extension of Tambang Tinggi.
Oneleh	Cu-Au skarn	Cu soil anomaly with coincident rock chip geochemistry, up to 1.75g/t Au-0.11% Cu; 0.62g/t Au-4.68% Cu	Drill test. 3 planned drill holes and further drilling as required.
Batu Sirah	Cu-Au skarn	Cu soil geochemistry with coincident float rock chip geochemistry up to 1.56g/t Au-2.4% Cu; 1.43g/t Au-0.5% Cu and 1.4g/t Au-2.46% Cu	Rock and Soil geochemistry, IP survey, geological mapping.
Tambang Simantuk	Intermediate sulphidation epithermal vein	Soil geochemistry @ 0.1- >1ppm; Rock geochemistry @ 1 - >20ppm Au from historic adits and outcrops	Rock and Soil geochemistry, IP survey.
Tambang Kayuruyo	Structurally controlled volcanic hosted quartz-malachite veins	Up to 42.7 g/t Au in 2m rock chip samples during reconnaissance traverses	Soils, geological mapping.

Table 2: Tambang Tinggi Region - Prospect synopsis

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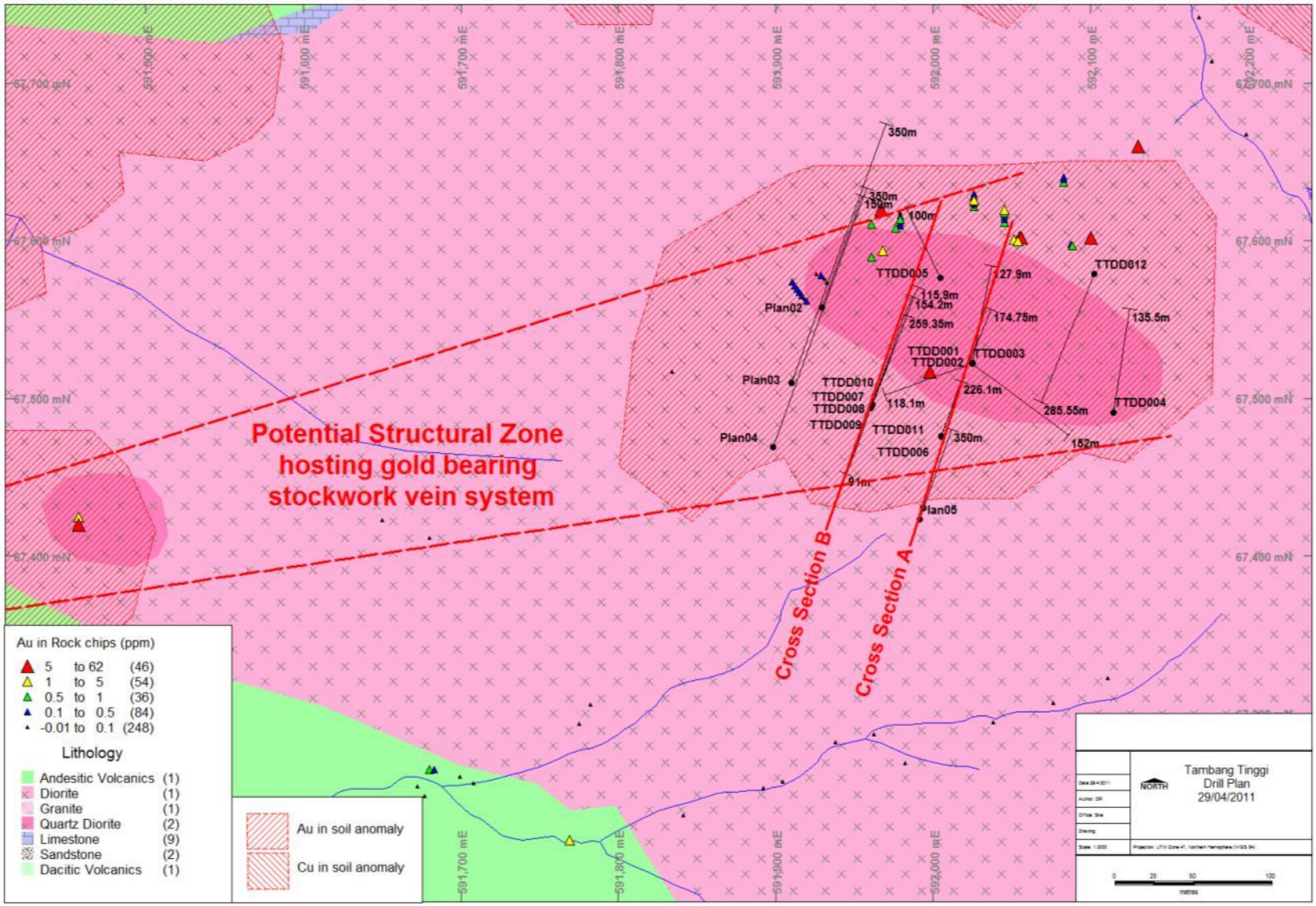

Figure 2: Tambang Tinggi Prospect Drill Plan

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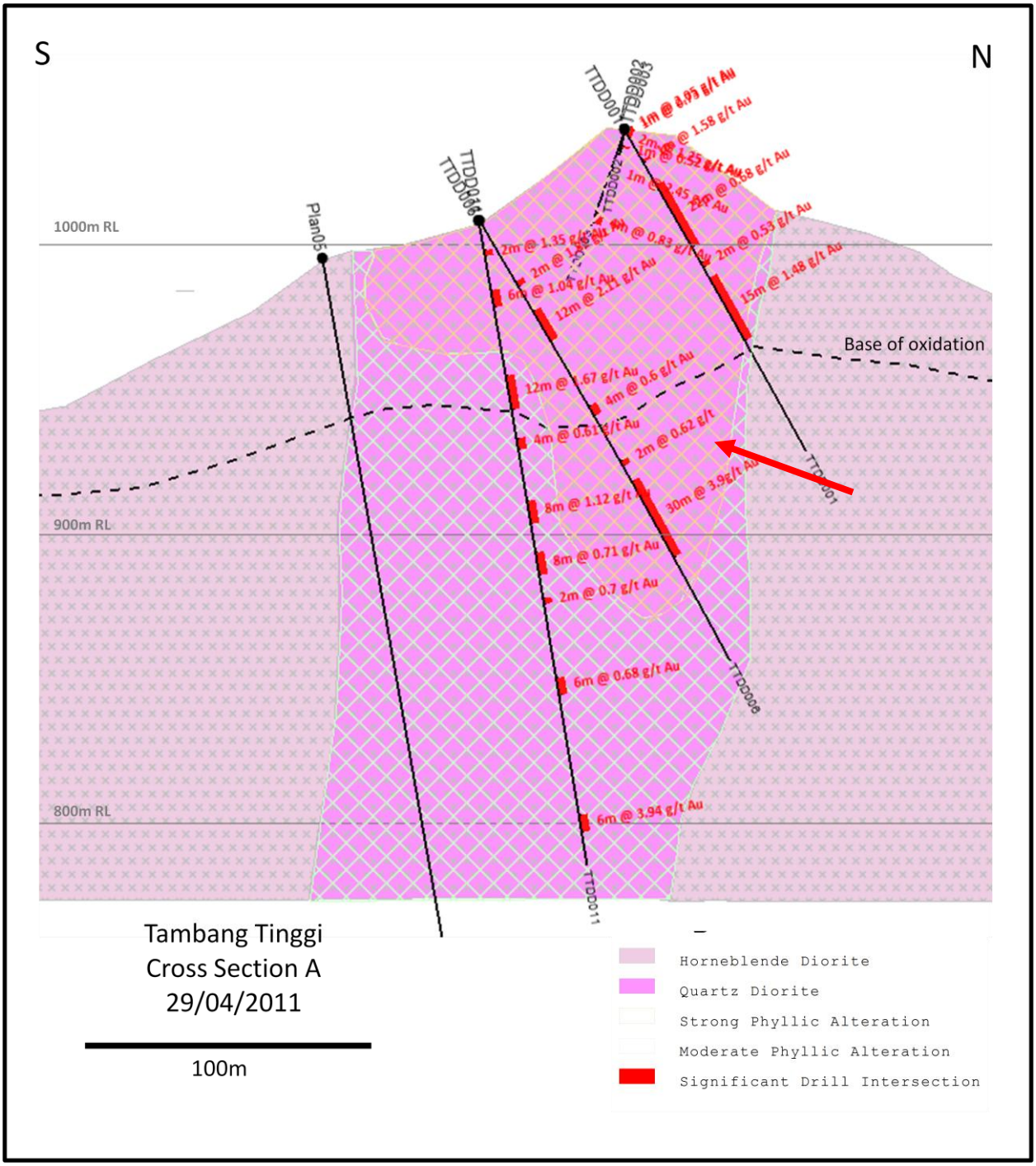

Figure 3: Tambang Tinggi Cross Section A (V/H exaggeration = 1)

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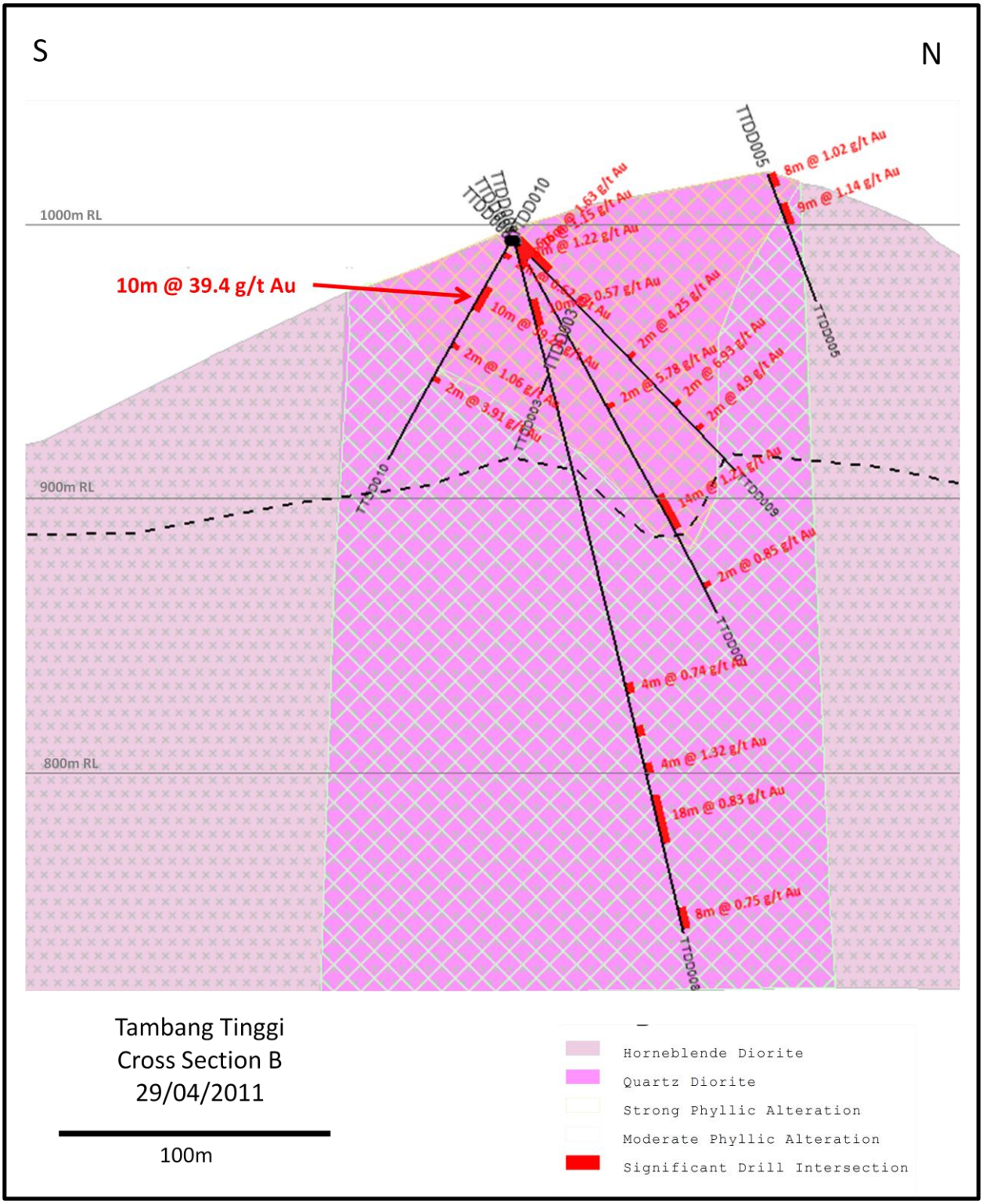

Figure 4: Tambang Tinggi Cross Section B (V/H exaggeration = 1)

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Figure 5: Maxi Drill Indonesia drilling TTDD006

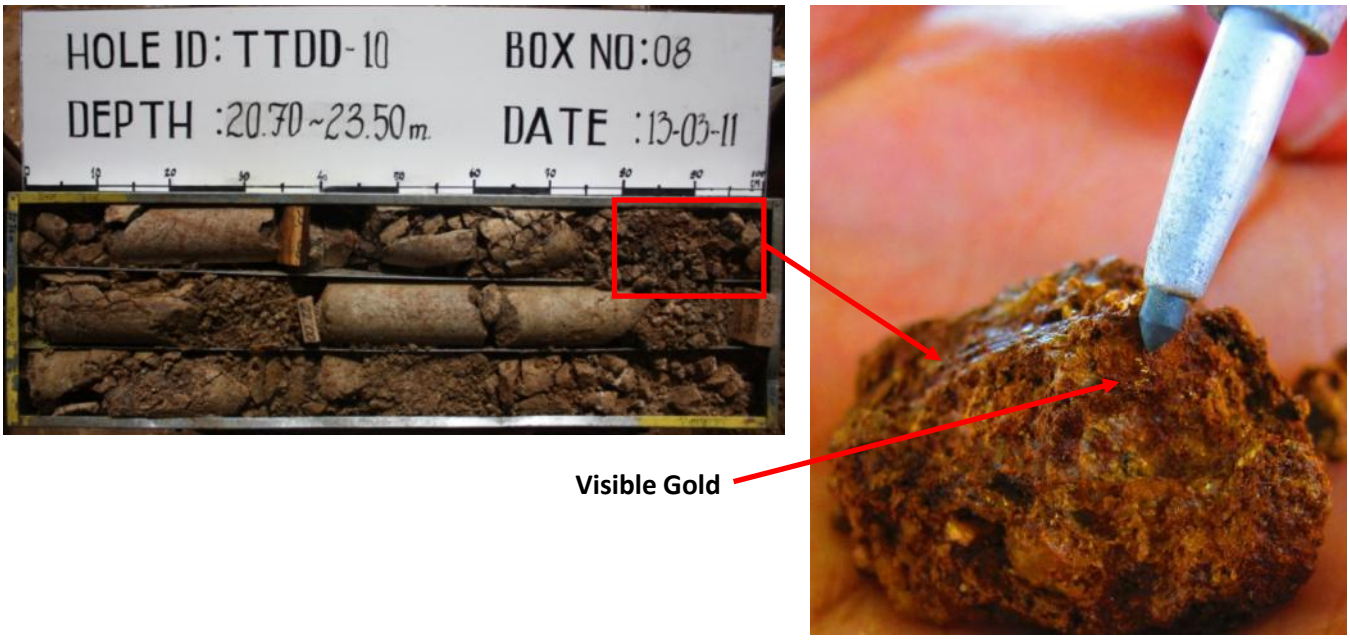

Figure 6: TTDD010: Visible gold in oxidised veins

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Figure 7: TTDD011 133.2m Quartz-sericite-tourmaline-pyrite-chalcopyrite alteration of quartz diorite (132-134m: 0.7 g/t Au, 2700ppm Cu)

Figure 8: TTDD011 63.4m Quartz-pyrite-chalcopyrite veining in quartz-sericite-pyrite altered quartz diorite (62-64m: 3.04 g/t Au, 1310 ppm Cu)

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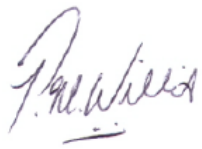
Yours faithfully,
SIHAYO GOLD LIMITED



Paul Willis
Chief Executive Officer
2nd May 2011

Competent Persons Statements

Sihayo Gold Limited: *The information in this report that relates to exploration, mineral resources or ore reserves is based on information compiled by Mr Darin Rowley (BSc.Geol Hons 1st class) who is a full time employee of PT Sorikmas Mining (the 75% owned subsidiary of Sihayo Gold), and is a Member of the AusIMM. Mr Rowley 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 a competent person as described by 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 his information in the form and context in which it appears.*

Runge Limited: *The information in this report that relates to Mineral Resources at Sihayo is based on information compiled by Mr Robert Williams BSc, a Member of the Australian Institute of Mining and Metallurgy, who is a full time employee of Runge Limited and 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 a Competent Person as defined in the 2004 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves. Mr Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

Modelling: *The Sihayo deposit was estimated by Runge Limited using Ordinary Kriging grade interpolation, constrained by mineralisation envelopes prepared using a nominal 0.5g/t gold cut-off grade for the lower grade upper weathered zone, and 1.0g/t Au in the deeper higher grade zones. In all cases a minimum downhole intercept length of 2m was adopted. The block dimensions used in the model were 25m EW by 10m NS by 5m vertical with sub-cells of 6.25m by 2.5m by 1.25m. Statistical analysis of the deposit determined that no high grade cuts were required in the estimate. Grades were estimated using Ordinary Kriging. Bulk density was assigned in the model based upon the results of 4,629 bulk density determinations.*

Note

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.

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