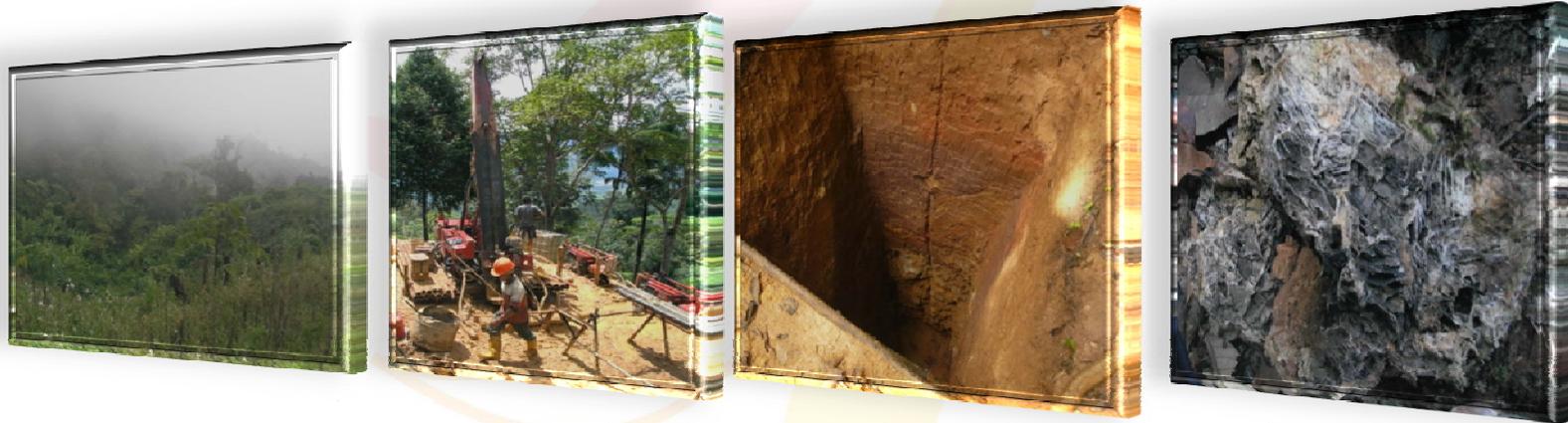


# Sihayo Gold Limited

Path to Production

Tony Martin CEO



RIU Explorers Conference

Fremantle – 23 February 2010

# DISCLAIMER

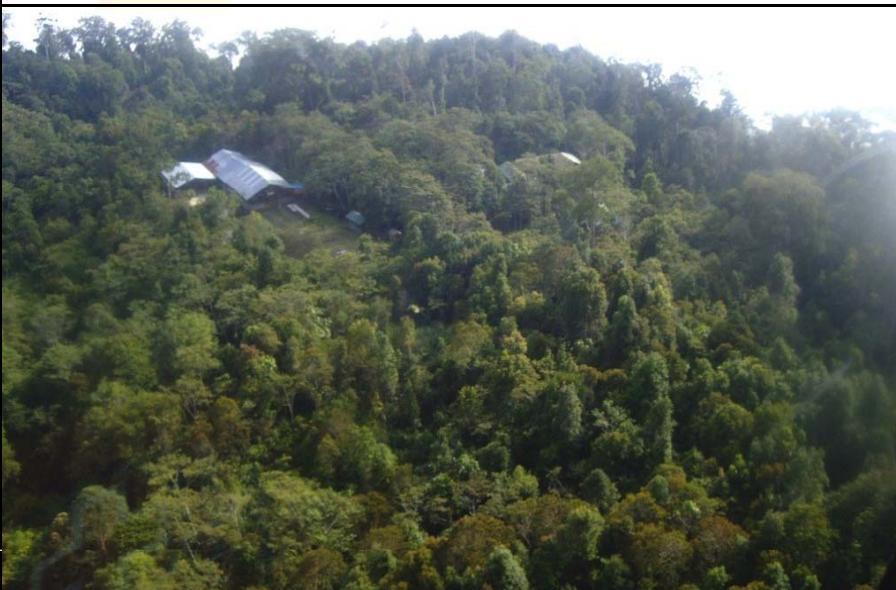
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# INVESTMENT HIGHLIGHTS

## *What's New?*

- **Company Name and Structure**
  - Formally Oropa Limited changed to Sihayo Gold Limited in Nov 2009
  - New board, management and DFS team with much higher level of Indonesian experience
  - New major Indonesian based investors
- **Focus and Aims**
  - We are totally focused on development and expansion of the **Sihayo Gold Project** in Sumatra
  - We aim to be a producer by mid 2012.
- **Well Funded and Highly Active**
  - Funding of \$9.3m since Sept 2009 all at premium to market price comprising \$6.5m raised and further \$2.5m via Options.
  - We have 8 drilling rigs operating at site and are one of the most active companies currently working in Indonesia.
- **Tenure (not new)**
  - **Contract of Work (“CoW”)** renewed for exploration in Nov for a further 12 months
  - 75% ; 25% JV with PT Antam – Indonesian Govt Mining Company (strong supporter)
  - PT Sorikmas (Operating Co) one of limited companies legislated to mine in Indonesia
  - There are no legal impediments regarding forestry or National Park

# CORPORATE DETAILS

<p><b>Capital Structure</b></p> <table> <tr> <td>ASX Code</td> <td>SIH</td> </tr> <tr> <td>Shares on issue</td> <td>465.2M</td> </tr> <tr> <td>Options (20c) Jan 2011</td> <td>13.3M</td> </tr> <tr> <td>Options unlisted (5-15c)</td> <td>78.5M</td> </tr> <tr> <td>Cash</td> <td>\$4.8M</td> </tr> <tr> <td>Market Capitalization</td> <td>\$26.5M</td> </tr> <tr> <td>EV per oz resource</td> <td>\$29 per oz</td> </tr> </table>	ASX Code	SIH	Shares on issue	465.2M	Options (20c) Jan 2011	13.3M	Options unlisted (5-15c)	78.5M	Cash	\$4.8M	Market Capitalization	\$26.5M	EV per oz resource	\$29 per oz	<p><b>Board and Management</b></p> <table> <tr> <td>Misha Collins</td> <td>Chairman</td> </tr> <tr> <td>Paul Willis</td> <td>Exec Director</td> </tr> <tr> <td>Ian Macpherson</td> <td>Non exec Director</td> </tr> <tr> <td>Dean Calder</td> <td>Company Secretary</td> </tr> <tr> <td>Tony Martin</td> <td>CEO</td> </tr> <tr> <td>Greg Entwistle</td> <td>DFS Project Manager</td> </tr> </table>	Misha Collins	Chairman	Paul Willis	Exec Director	Ian Macpherson	Non exec Director	Dean Calder	Company Secretary	Tony Martin	CEO	Greg Entwistle	DFS Project Manager
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<p><b>Major Shareholders</b></p> <table> <tr> <td>IndoAust Mining Ltd</td> <td>9.9%</td> </tr> <tr> <td>Mr Chee Siew Yaw</td> <td>8.6%</td> </tr> <tr> <td>Fats Pty Ltd</td> <td>6.7%</td> </tr> <tr> <td>ANZ Nominees Ltd</td> <td>6.0%</td> </tr> <tr> <td>Summit</td> <td>5.0%</td> </tr> </table> <p><b>Major Option Holders</b></p> <table> <tr> <td>Summit</td> <td>44.5M</td> </tr> </table>	IndoAust Mining Ltd	9.9%	Mr Chee Siew Yaw	8.6%	Fats Pty Ltd	6.7%	ANZ Nominees Ltd	6.0%	Summit	5.0%	Summit	44.5M															
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# Management Team

*High level of Indonesian Experience*

## Sihayo Gold

**Tony Martin** – CEO (Perth)

25 years exploration and management experience

**Paul Willis** – Executive Director (Jakarta)

20 years investment and finance experience principally in SE Asia

**Greg Entwistle** – DFS Project Manager (Perth)

20 years Indonesian/SE Asian experience, ex Martabe project director

**Dean Pluckhahn** – Chief Geologist (Jakarta)

10 years experience in Indonesia and SE Asia

## PT Sorikmas

**Rod Jones** – President (Jakarta)

Geologist 28 years experience in Indonesia, involved with Sihayo for 14 years

**Thomas Bubendi** – Senior Geologist (Jakarta)

20 years experience, involved with Sihayo for 14 years

# 4 Key Features of the Sihayo Gold Project

## 1. Geology – Jasperoid replacement of limestone

- “Carlin – Style’ mineralisation wide spread over at least 4 kilometres of strike.
- 1 Moz resource at 2.4g/t Au and growing.
- Low discovery cost US\$7.50 per ounce.

## 2. Location – at top of hill

- Variably oxidized – relatively good metallurgy
- Easy to mine – relatively low stripping ratio, most heavy movements down hill

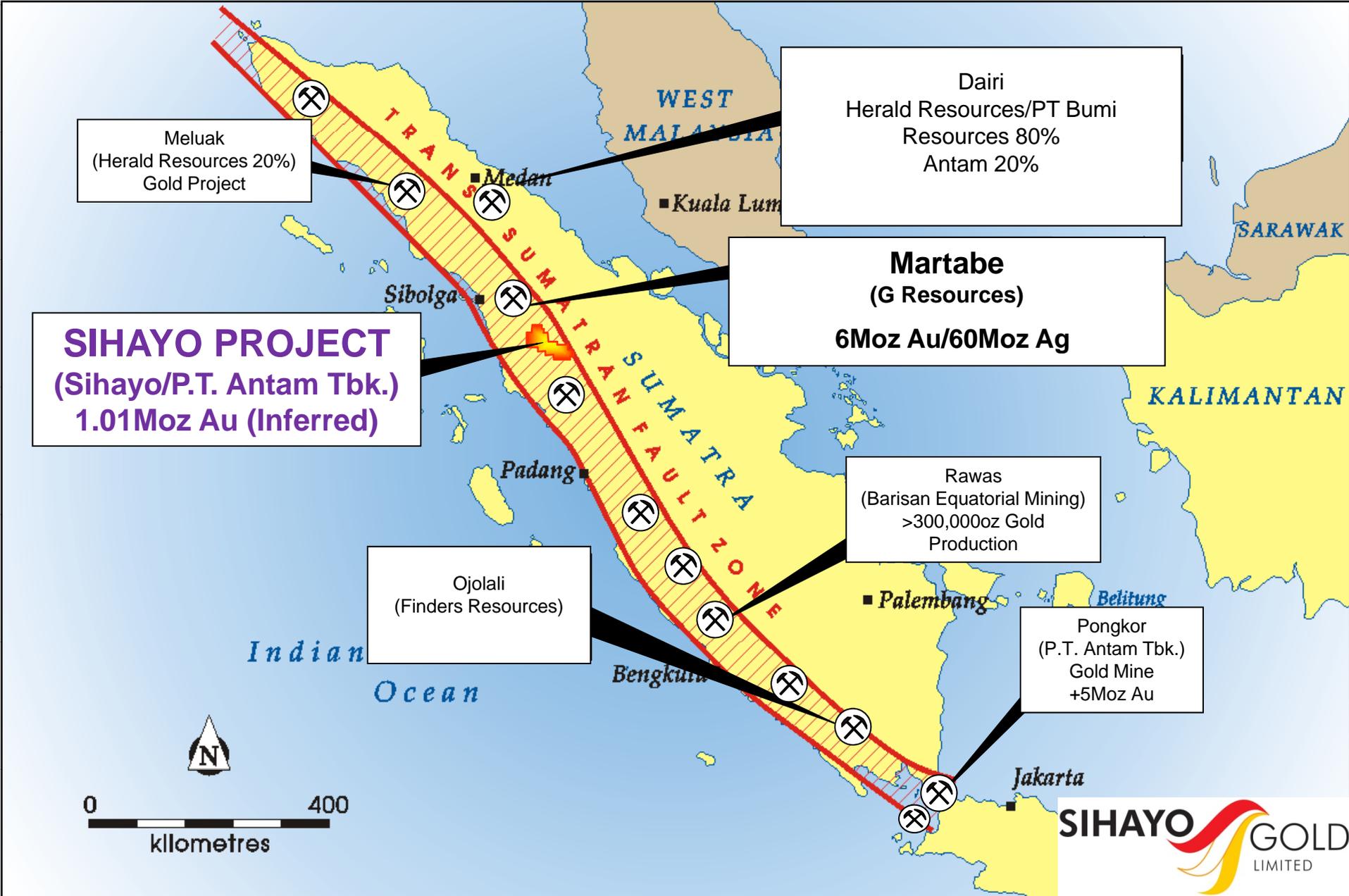
## 3. Positive Scoping Study outcomes at US\$800 per oz (SRK, Oct 2008)

- Estimated OPEX US\$440 per oz – on production of 60-70,000 oz per annum
- Estimated CAPEX US\$75m – 1Mtpa plant and associated infrastructure
- Now - higher gold price, lower fuel cost, better local knowledge

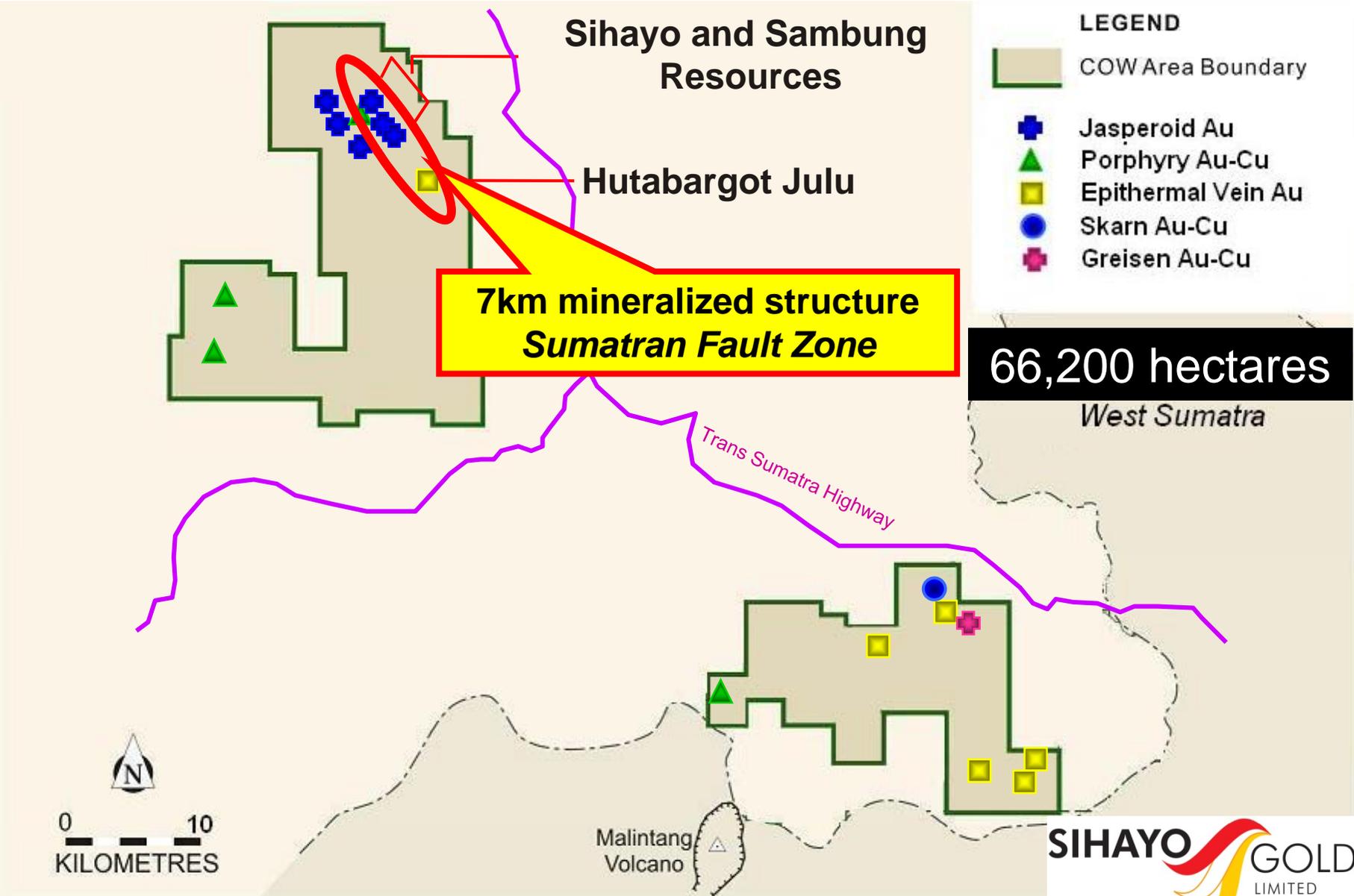
## 4. Potential to Expand Resource

- Historical exploration limited – resource is primarily drill constrained
- Geological model/style identified 7km of potential strike
- Recent drilling results confirm potential with excellent intersections
- Historical geochemistry unlikely to identify this style of mineralisation

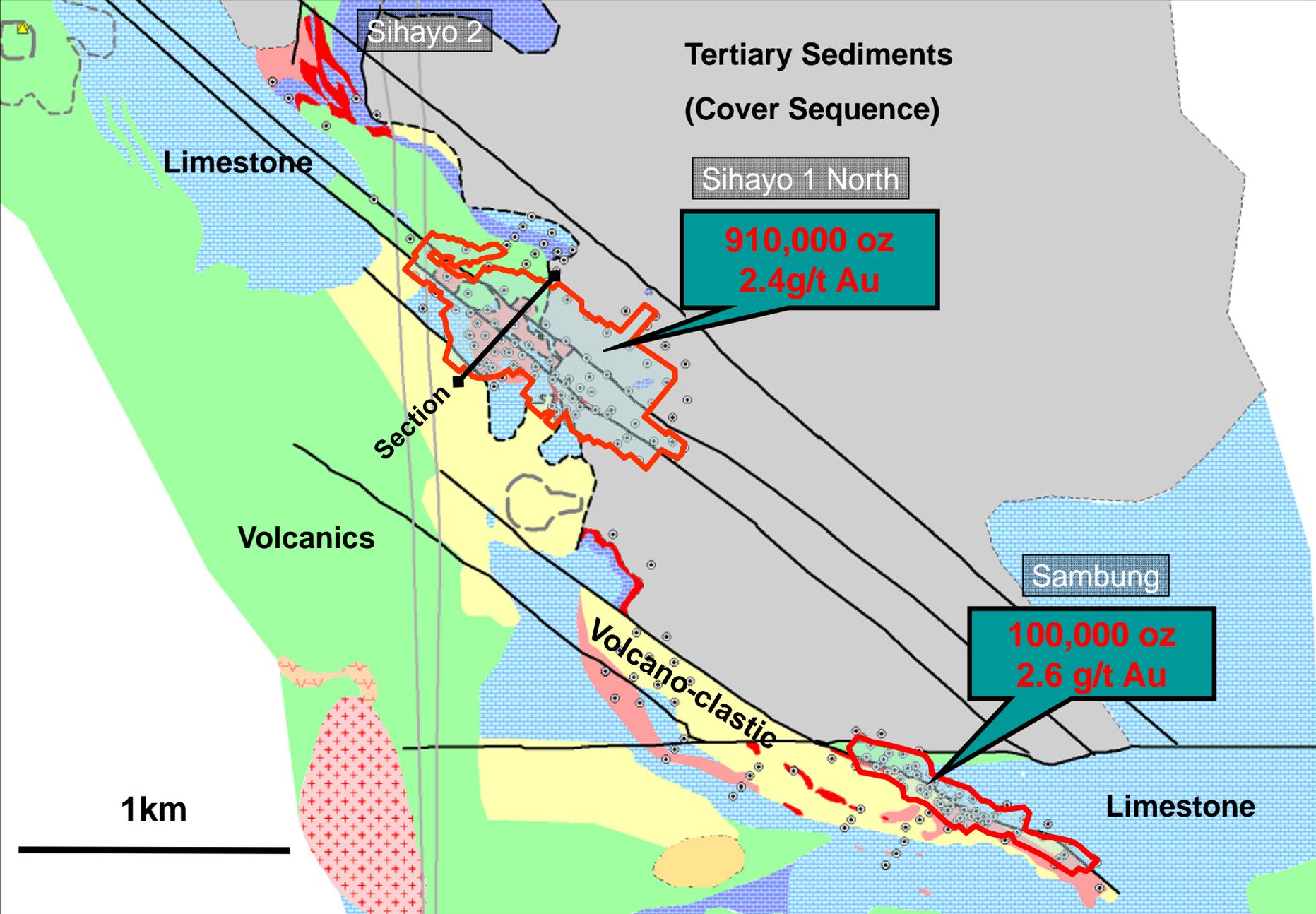
# SIHAYO – WORLD CLASS LOCATION



# SIHAYO – CONTRACT OF WORK



# SIHAYO PROJECT RESOURCES

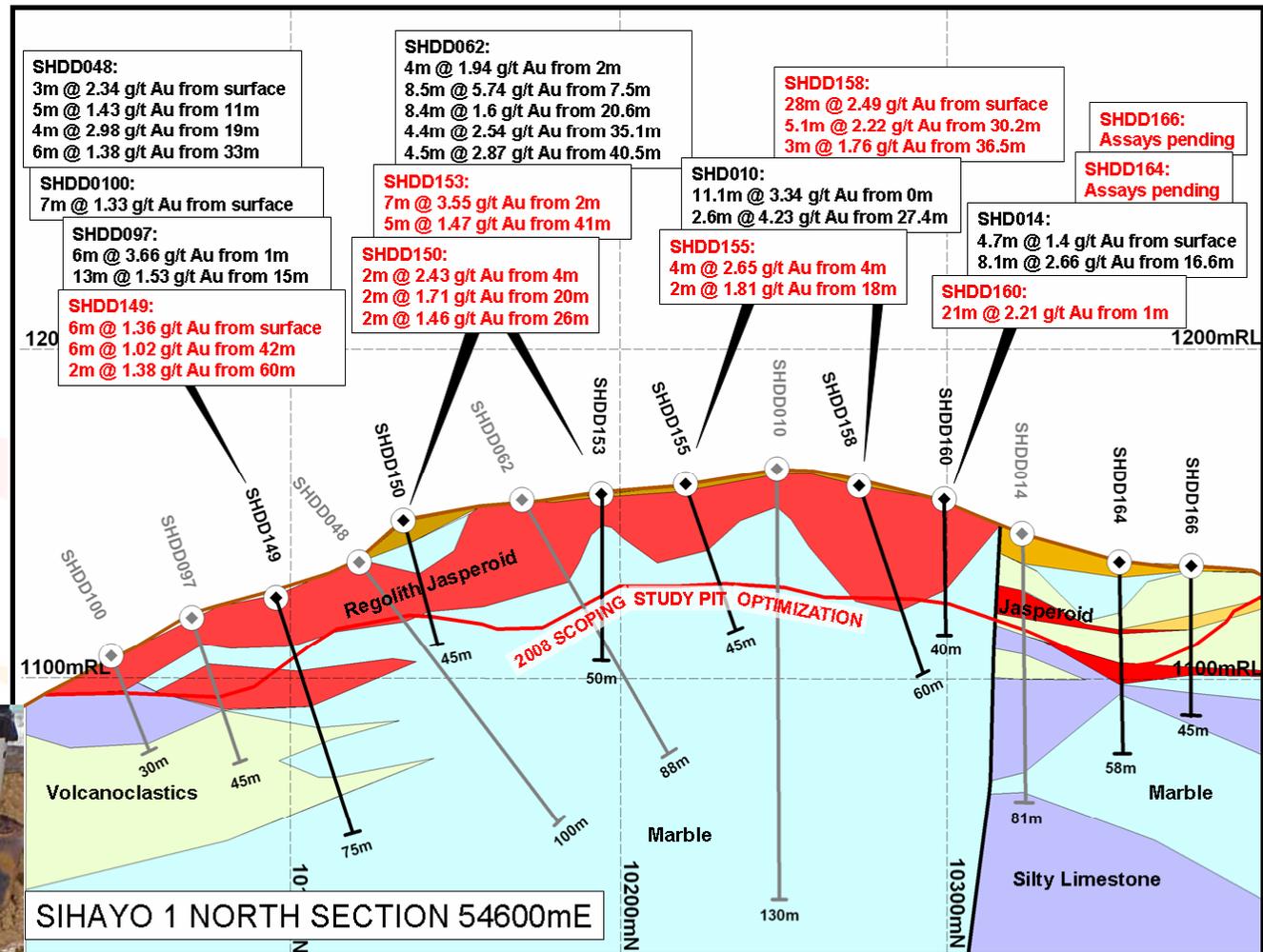


# DETAILED RESOURCE SECTION

## Northern Half of Resource

### Ridge Top Location

- Highly oxidized
- Simple mining
- Low stripping ratio
- Good recoveries
- Dips under cover to South
- Max resource depth tested to date 200m



Highly oxidized Jasperoid at 40m depth

# Scoping Study (SRK, 2008) Outcomes

## *Ideal Platform for ongoing DFS*

- Cash Cost base of US\$440 per oz
- Potential Cash margin US\$40-50m in current gold climate
- CAPEX of the order of US\$75m
- 10 year Mine life with annual through put of 1 Mtpa
- Two open cut pits with low stripping ratio of 3.8 to 1
- Simple CIP/CIL metallurgy with estimated recoveries of 80%
- Estimated production of 60-70,000 oz per annum
- Conclusion: Technically and economically viable at US\$800 per oz gold

# Opportunities Identified from Scoping Study

*DFS focus on improved economic returns*

- Gold Price significantly higher US\$1100 per oz
- Optimise location for plant – reduced haulage distance
- Domestic steel fabrication could have positive effect on plant CAPEX
- Potential for hydro electric power providing further cost savings
- Use of contract mining equipment but owner operated
- Excellent potential to extend resource base and mine life

# Definitive Feasibility Study Program

*Aim to deliver completed DFS outcomes by end 2010*

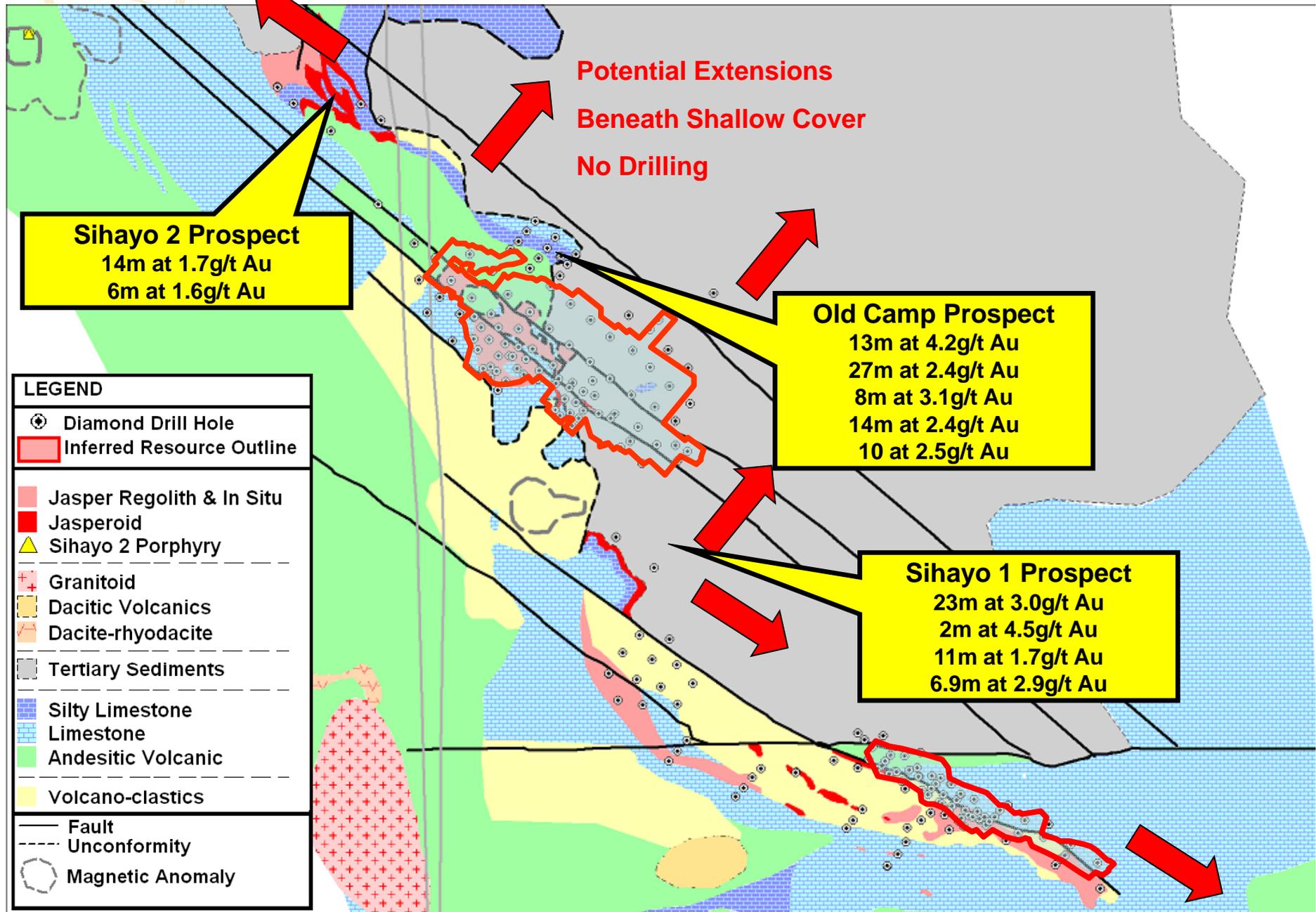
- **\$9.3m funding package secured through SE Asian Investors**
- **Project team with extensive recent experience in Sumatra**
- **Resource infill drilling over 50% completed - March 2010**
- **Metallurgical and geotechnical studies commenced**
- **Tailings storage facilities studies commenced**
- **Environmental Studies commenced**
- **Timeline**
  - **June 2010** - Complete resource and plant design
  - **Sept 2010** - Complete engineering and infrastructure
  - **Dec 2010** - Complete economic and environmental studies and tendering

# Exploration Success in past 12 Months

## *Potential to significantly expand the Sihayo Resource and Project Life*

- Extensive exploration drilling will continue in parallel to the DFS
- Initial drilling focused on 4km zone between Sihayo and Sambung - “Sihayo Trend”
- Recent success in identifying continuous mineralisation adjacent to the main Sihayo 1N resource at Old Camp, Sihayo 2 and Sihayo 1 Prospects
- Development of a new geological model which opens up a large area under cover to the North and West which has not previously been explored.
- New geochemical techniques to expand the search area to the north and south.
- Additional 3 to 5km of strike yet to be tested north and south of the Sihayo Trend
- Aim will be to significantly increase the potentially economic resource base and life of project.

# SIHAYO TREND EXPLORATON POTENTIAL

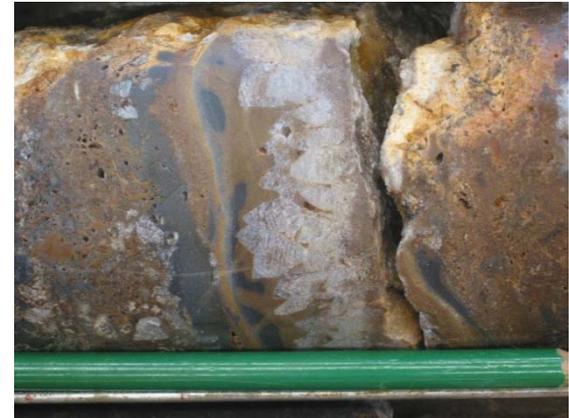


# Geological Model – Sihayo Gold Deposit

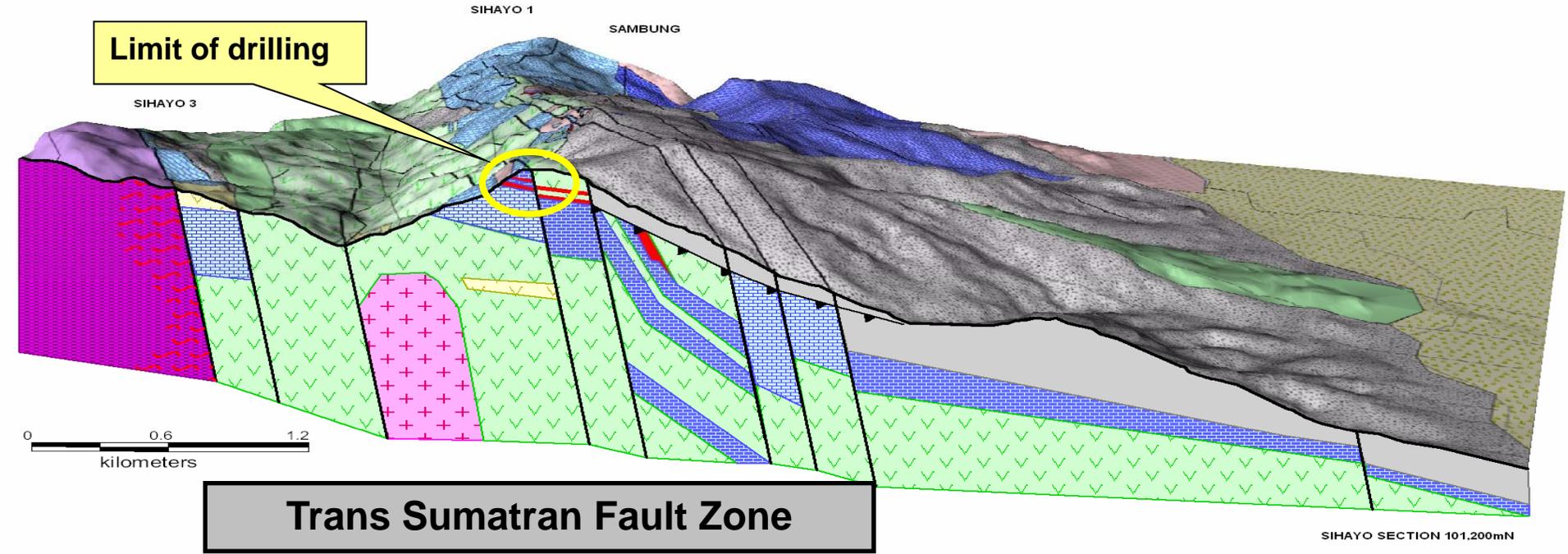
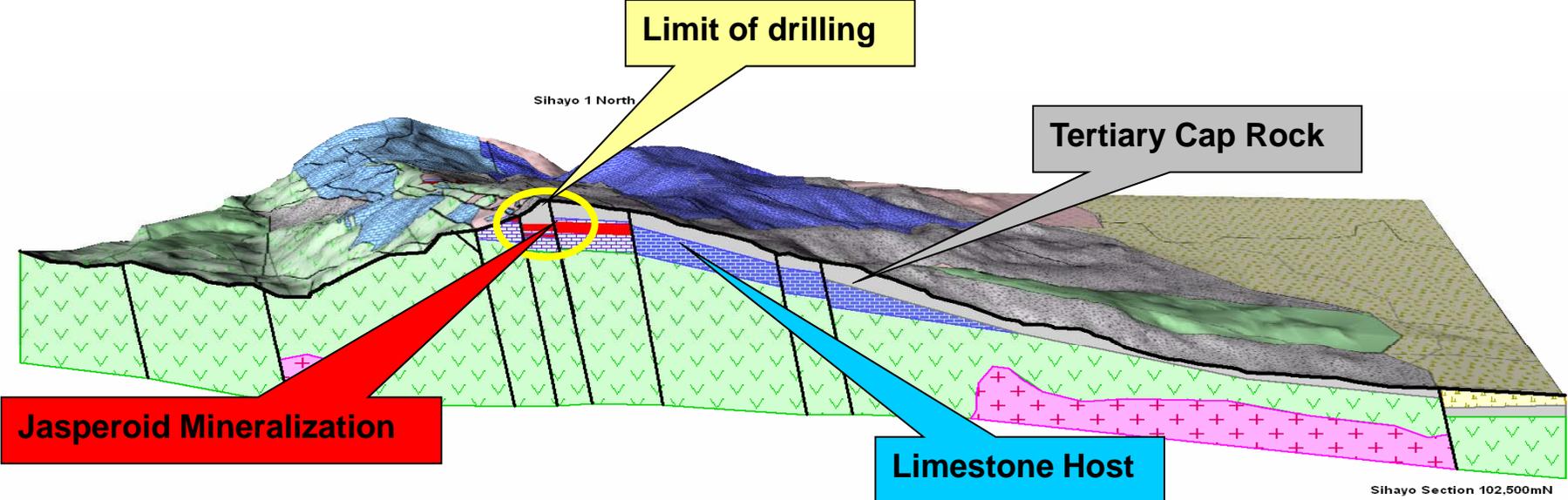
Jasperoid silica replacement of preferential Limestone horizons

## Key features

- Located within the major Trans Sumatran Fault Zone
- Adjacent to a large pull apart basin
- Mineralisation within 100m of Tertiary cap rock – major fluid barrier
- Multi phase silica deposition and brecciation
- Chemical association with Pyrite, As and Sb
- Laterally extensive over large area.
- Many similarities “Carlin Style” Mineralisation

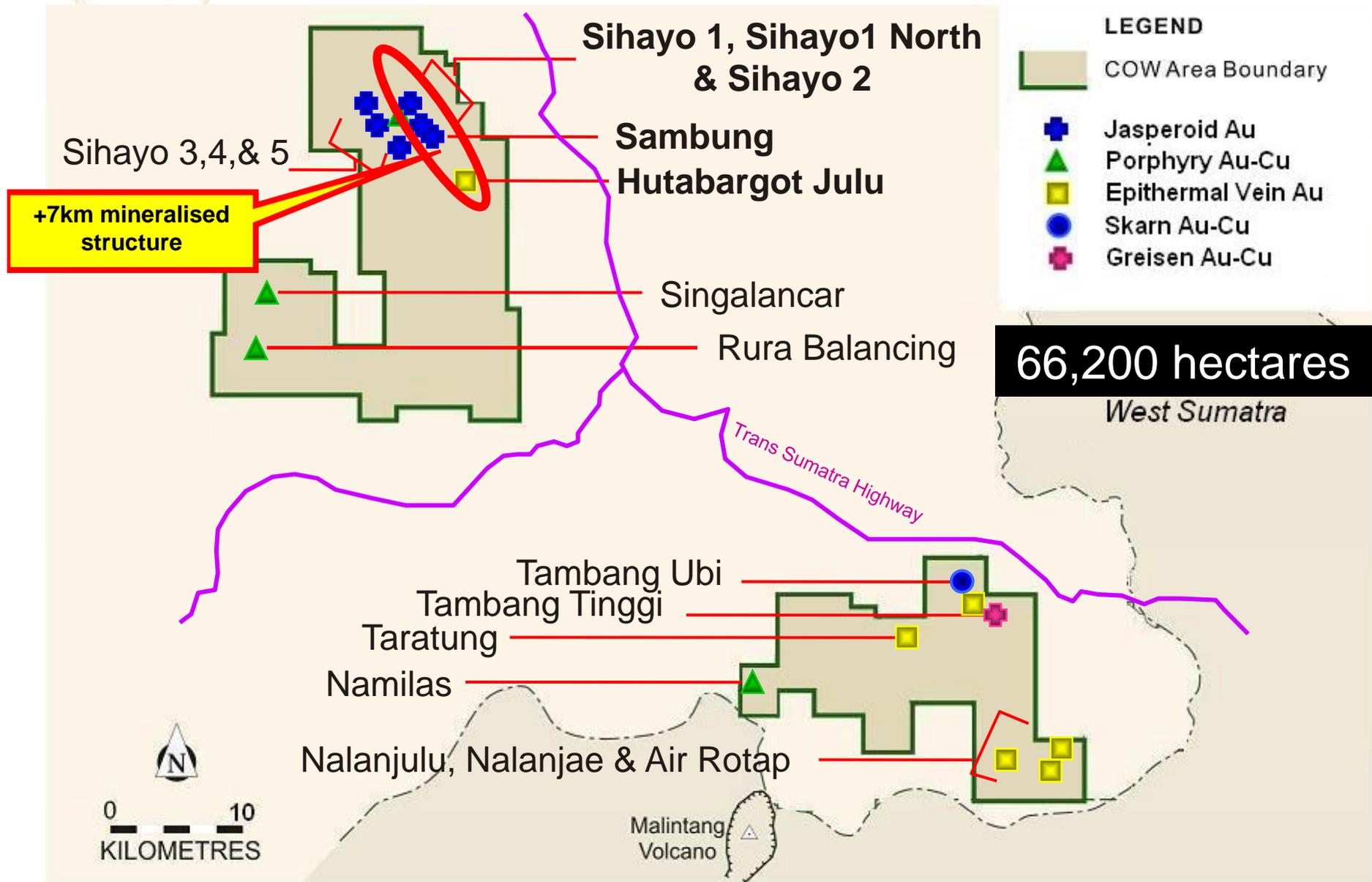


# SIHAYO – Regional 3D Sections



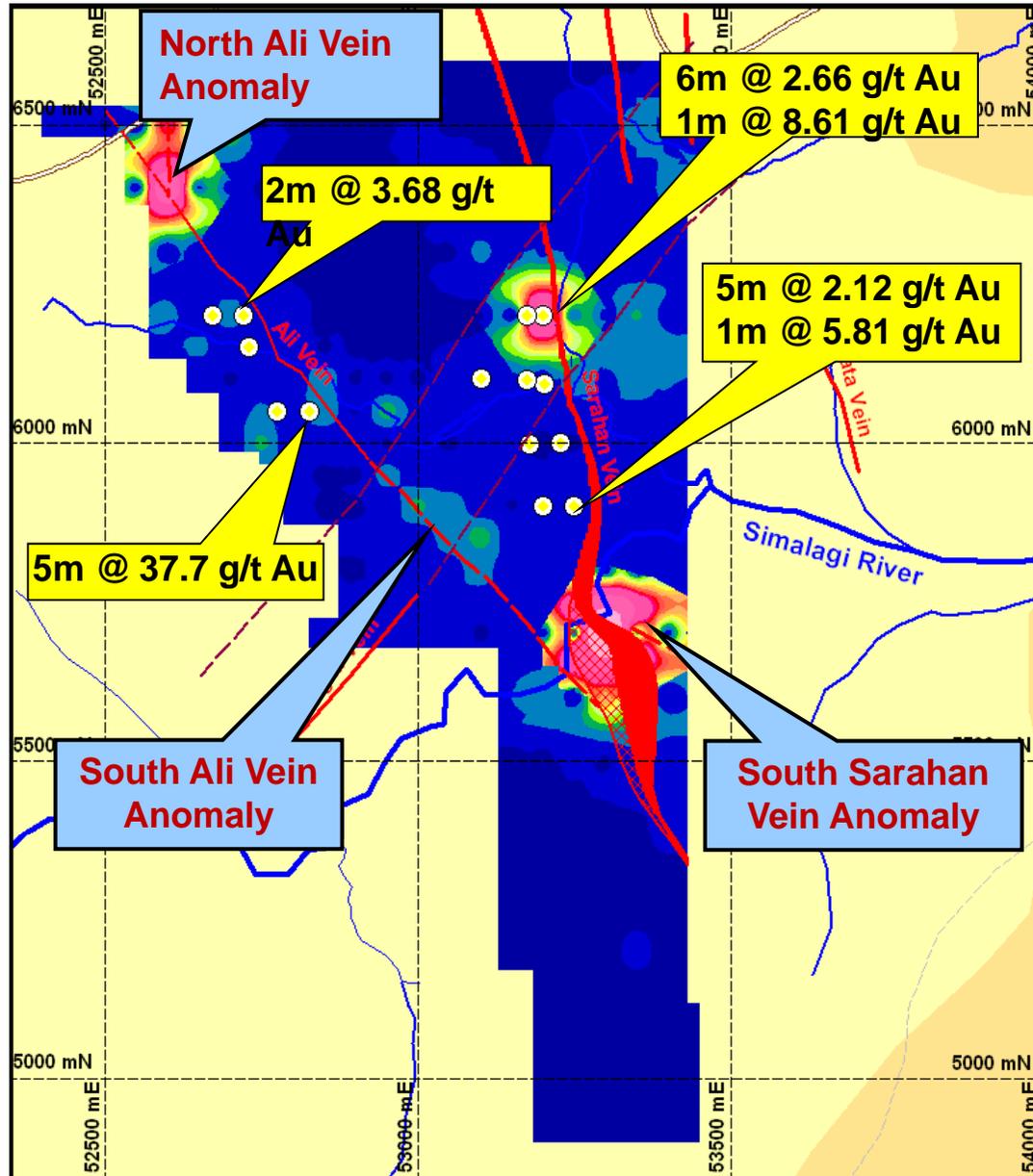
# Regional Exploration Potential

Long term development of project pipeline in existing CoW



# HUTABARGOT JULU – KEY DRILL TARGETS

Along strike from Sihayo



## TARGET 1: SARAHAN VEIN

- Historical Dutch Discovery
- Mineralisation intersected over 650m strike length
- Significant thickness's of silicified breccia up to 60m
- Large soil anomaly at southern end soil values to 12.8g/t Au & 22g/t Ag
- Initial 3 holes on southern anomaly intersected up to 12m at 1.6g/t Au from surface.

## TARGET 2: ALI VEIN

- Early Stage exploration with rock and channel chips from 2g/t Au to 136g/t Au
- Bonanza grades In initial drilling including 5m @ 37.7g/t Au from 47m

# EXPLORATION & 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 Messrs Tony Martin and Dean Pluckhahn who are Members of the Australasian Institute of Mining and Metallurgy.

- Mr Tony Martin is Chief Executive Officer of Sihayo Gold Limited. Mr. Martin 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 Martin consents to the inclusion in this report of the matters based on information in the form and context in which it appears.
- Mr Pluckhahn is a full time employee of Sihayo Gold Ltd’s 75% owned subsidiary company P.T. Sorikmas Mining (“Sorikmas”). Mr. Pluckhahn has sufficient experience which is relevant to the style of mineralisation and type of deposit which is under consideration and to the activity which Sorikmas 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 Pluckhahn 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 Ltd, 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.

# Thank You for Your Attendance



*For more information contact;*

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