



ASX Announcement

13 July 2021

Latest Gold Intercepts from Drilling at Sihayo-2

Highlights:

- **Exploration drilling continues on Sihayo-2 near mine gold-jasperoid target; 20 of 30 planned holes completed at Sihayo-2.**
- **Assay results received for seven more holes, including the following encouraging gold intercepts returned in moderately thick mineralised jasperoid:**
 - **19.0 m @ 0.45 g/t Au from 54.0 m depth in SH2DD026**
 - **9.0 m @ 0.45 g/t Au from 4.0 m depth and 14.0 m at 0.56 g/t Au from 16.0 m depth in SH2DD028**
 - **3.0 m @ 0.79 g/t Au from 4.0 m depth; 4.0 m @ 0.76 g/t Au from 16 m depth; and 5.0 m @ 1.17 g/t Au from 25 m in SH2DD029.**
- **Intercepts continue to support potential for additional low strip ratio gold mineralisation with favourable metallurgical recoveries located close to the proposed Sihayo plant site.**
- **Drilling is ongoing with additional results expected in the coming weeks.**

Sihayo Gold Limited (**ASX:SIH** – “**Sihayo**” or the “**Company**”) is pleased to announce the latest encouraging gold intercepts from recent assay results received from exploration drilling in progress at Sihayo-2 located in the northern block of the PT Sorikmas Mining Contract of Work, North Sumatra, Indonesia.

Sihayo’s Executive Chairman, Colin Moorhead commented on the exploration results:

“The results are in-line with our aims for the Sihayo-2 exploration program and support the presence of near surface mineralisation located close to the existing Sihayo Starter Project Resource. Further investigations are underway to assess whether the occurrence is potentially economic as early mill feed.”

Sihayo-2 – Sihayo Near-mine Exploration

The Sihayo-2 exploration program aims to provide additional shallow gold resources within trucking distance of the Sihayo-1 and Sambung gold deposits for which a Definitive Feasibility Study (DFS) was completed in June 2020 (see SIH:ASX announcement dated 23 June 2020). The prime exploration targets occur within the Sihayo gold belt which is comprised of two

subparallel mineralised trends encompassing Sihayo-1/2 – Sambung – Hutabargot Julu and Sihayo-3/4/5.

The Sihayo-2 prospect lies on the open northwest strike projection and between 500 m and 1,000 m distance from the Sihayo-1 gold deposit as shown in Figure 1. It contains a strong concentration of jasperoid¹ boulders and outcrops located along a narrow NW-SE oriented ridgeline and down the eastern slope into a deeply eroded valley, coincident with the proposed Northern waste dump location. The area is further highlighted by untested gold-arsenic-antimony soil and coincident IP chargeability anomalies generated in historic exploration work programs.

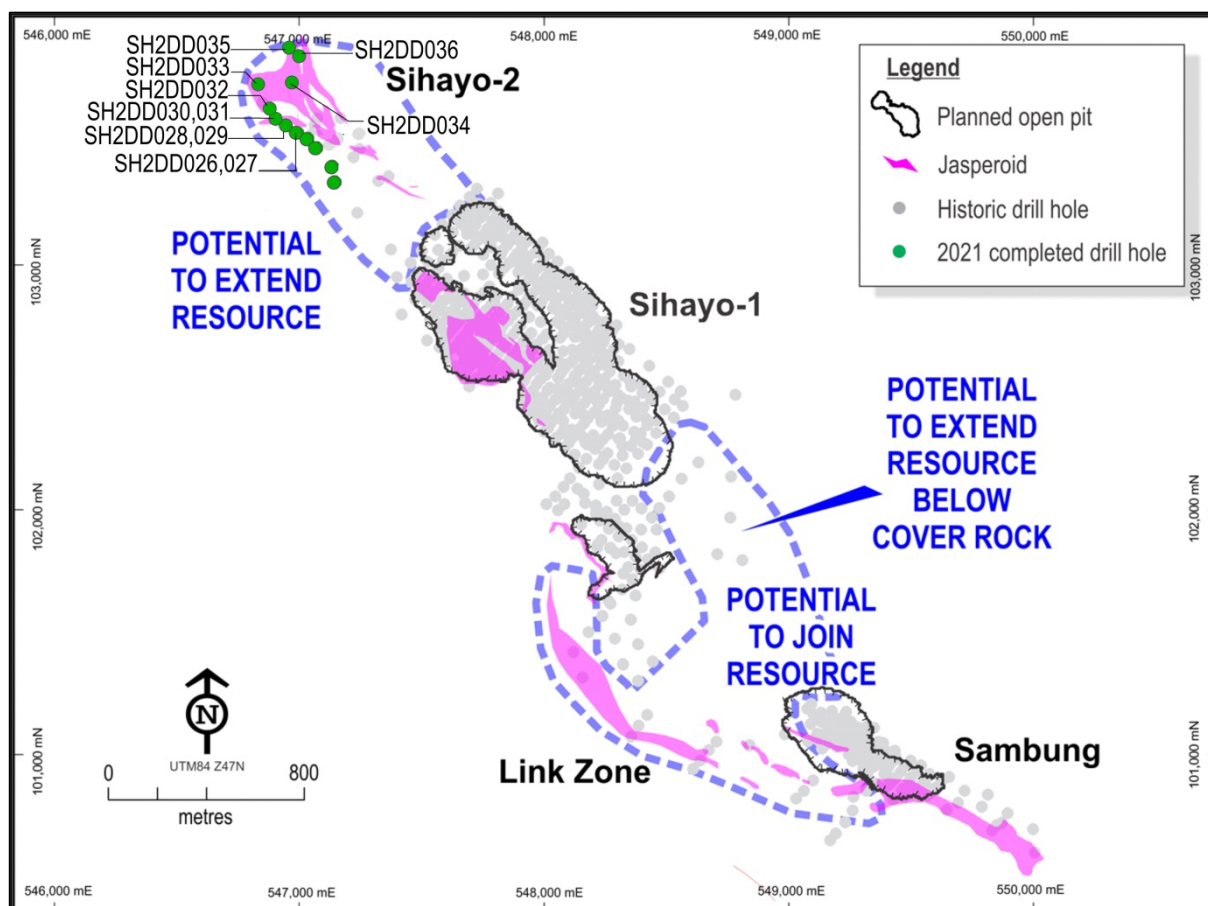


Figure 1: Location Plan of Sihayo-2 in the Sihayo Starter Project showing drill hole locations reported in this announcement

Drilling commenced at Sihayo-2 in mid-March 2021. The program comprises up to 3,000 m of diamond coring in 30 holes and is planned to test for additional gold resource and provide geotechnical data for mine planning.

A total of 1,883 m in 20 holes has been completed to date (SH2DD018 – SH2DD037). Twelve of these holes have been split and sampled for assaying.

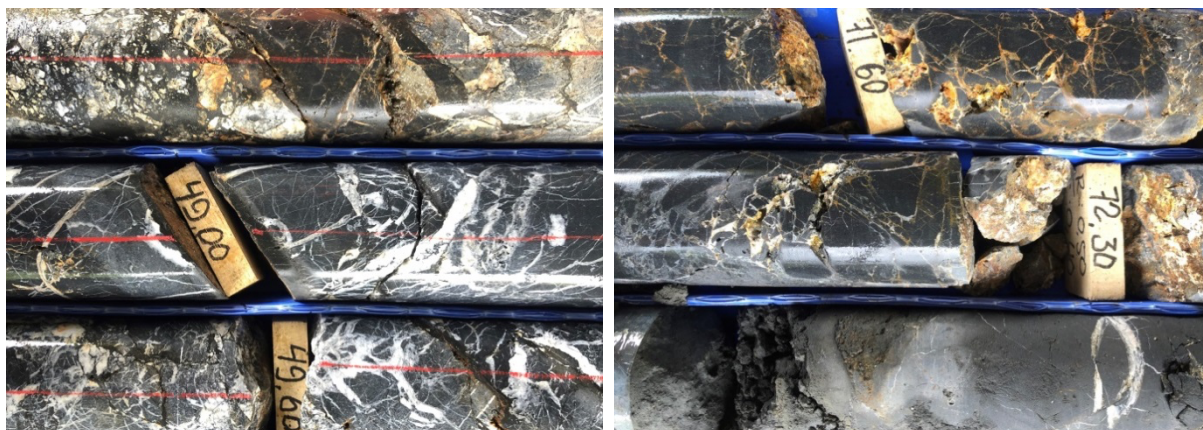
Assay results and intercepts have been previously reported for the first five holes (*Refer* SIH:ASX announcement dated 19 May 2021 and SIH:ASX announcement dated 2 June 2021).

¹ Jasperoid is an alteration product derived from the dissolution of decalcification of a host limestone and replacement of this rock by microcrystalline quartz or chalcedony, containing varying proportions of sulphide mineralisation, residual clays and carbonaceous material.

Encouraging gold intercepts reported in this announcement were; 24.8 m @ 1.09 g/t Au from 52 m depth, and 8 m at 1.32 g/t Au from 96 m depth in SH2DD022 (Refer SIH:ASX announcement dated 19 May 2021), and 8.4 m at 2.56 g/t Au from 47 m depth, and 9.8 m at 1.77 g/t Au from 77 m depth in SH2DD024

Assay results were recently received for the next 7 holes (SH2DD026 – SH2DD032). Significant gold intercepts are summarised below and reported in full in Appendix 1.

- 19.0 m @ 0.45 g/t Au from 54.0 m depth in SH2DD026
- 9.0 m @ 0.45 g/t Au from 4.0 m depth and 14.0 m at 0.56 g/t Au from 16.0 m depth in SH2DD028
- 3.0 m @ 0.79 g/t Au from 4.0 m depth; 4.0 m @ 0.76 g/t Au from 16 m depth; and 5.0 m @ 1.17 g/t Au from 25 m in SH2DD029.



SH2DD026 Mineralised jasperoid in sandy limestone



SH2DD026 Drilling and man-portering rig move

Holes were drilled on NE-SW oriented sections located 50 to 100 metres apart (See Figure 2). The reported mineralised intercepts were returned in partly oxidised, weakly sulphidic, stratabound black jasperoid and cave-fill sediments hosted in a shallow NE-dipping dark grey sandy limestone unit. The mineralised jasperoid is anomalous in arsenic, antimony and thallium, which are indicator elements for the sedimentary-rock hosted disseminated gold mineralisation contained in the nearby Sihayo-1 and Sambung deposits.

These encouraging results continue to support the potential for additional low strip ratio gold mineralisation located close to the proposed Sihayo plant site. At this stage well developed

mineralisation at Sihayo-2 occurs over some 250 metres of strike length and has up to 10 m to 15 m true thickness along the ridgeline on the western side of the prospect. It appears to be fault-bounded on the western edge and open along a NE trending dip-slope where the mineralisation and prospective host rocks are partly eroded (See Figures 3 & 4).

Abundant jasperoid boulders and possible outcrops are located along the adjacent valley (NE slope), which is a proposed waste dump location. Drilling is in progress to test this area for additional gold-jasperoid mineralisation. New results are expected in the coming weeks and will be reported accordingly.

Concurrent with the drilling program at Sihayo-2, a program of geotechnical and hydrogeological drilling is in progress to support the optimisation and design work for the Sihayo Starter Project.

For further information, please contact:

Colin Moorhead

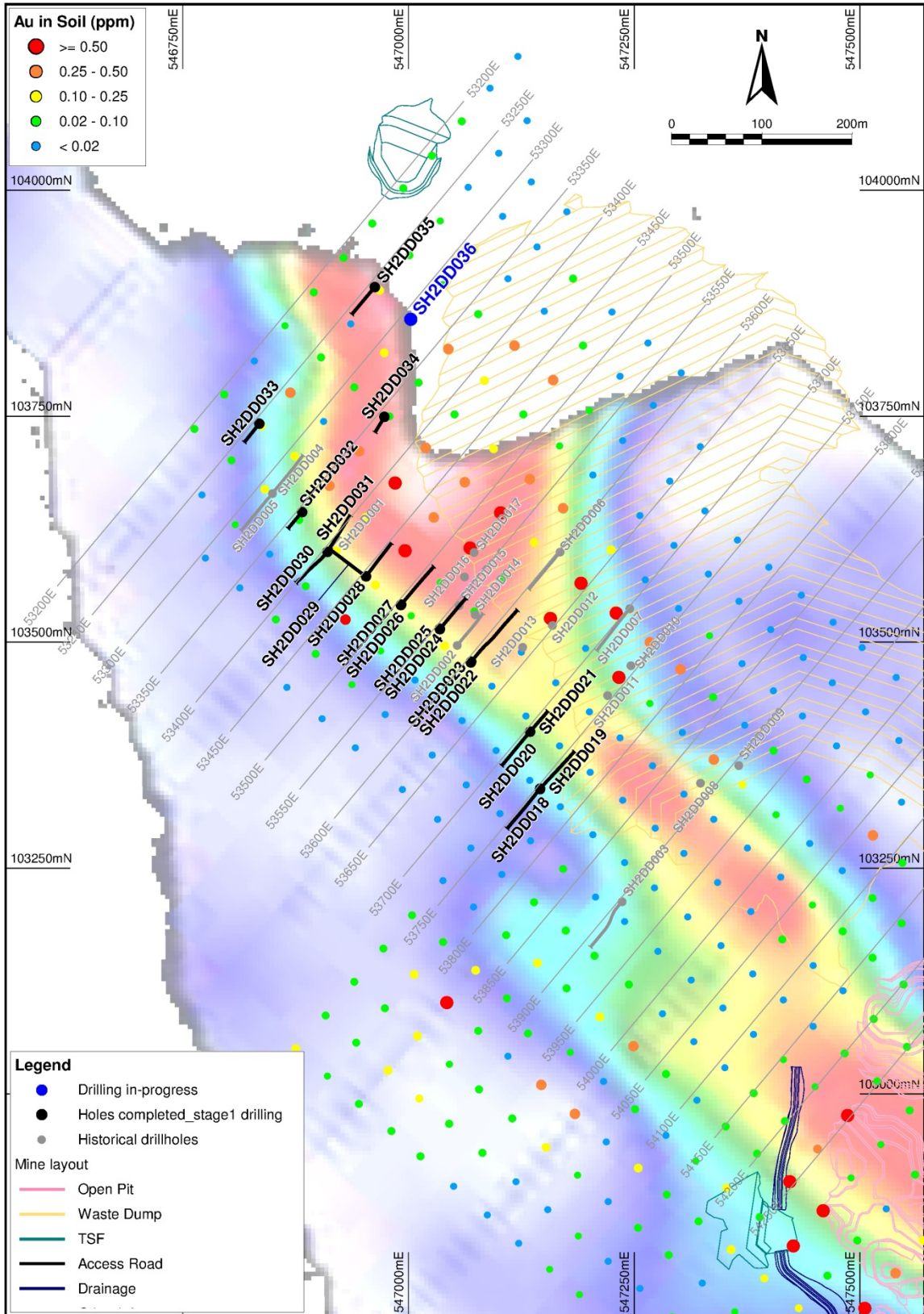
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**Figure 2: Sihayo-2 Prospect
Drill hole locations on historic gold-soil and IP-Chargeability responses**

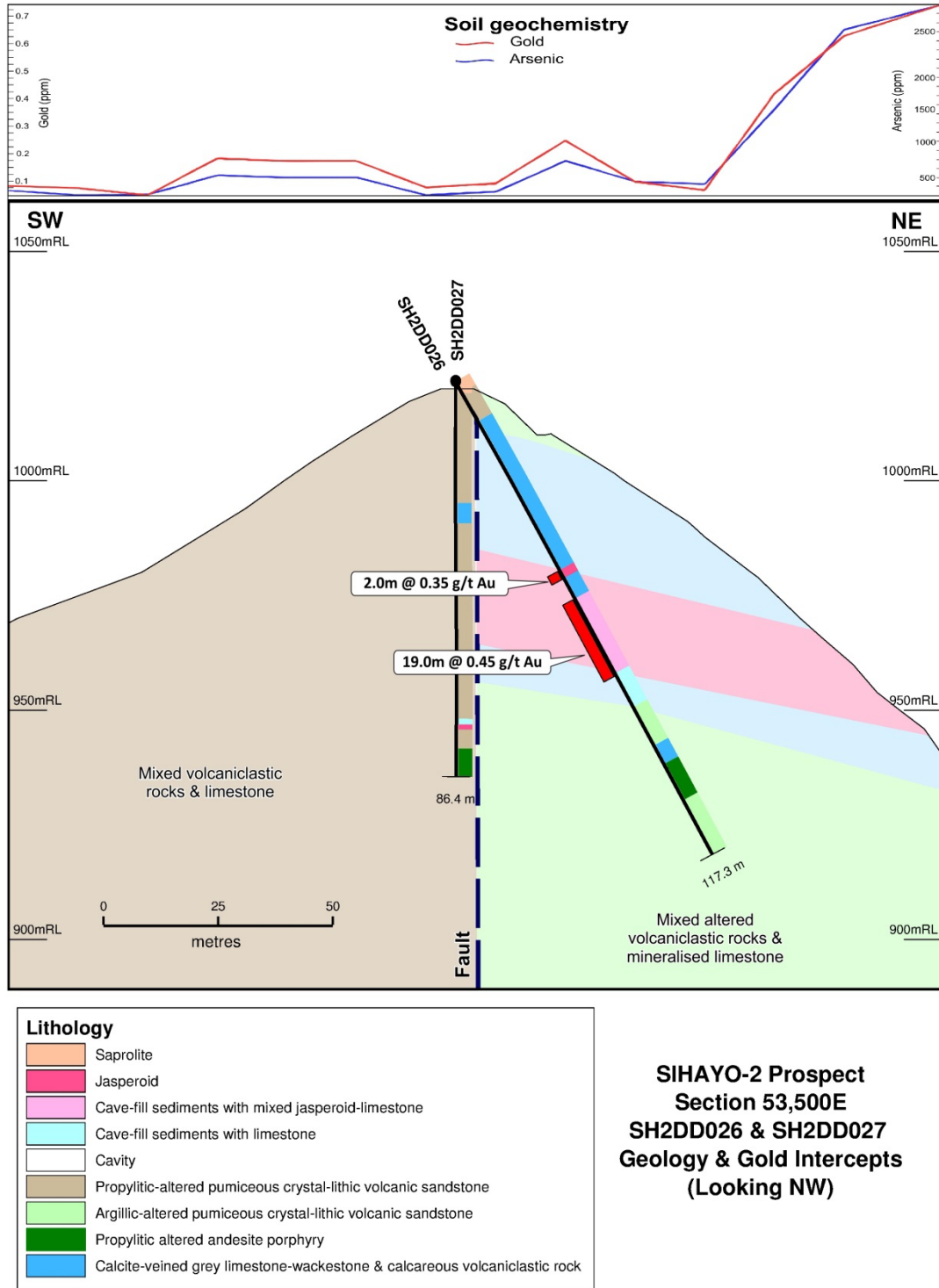


Figure 3: Sihayo-2 Prospect
Section 53,500E – Drill holes SH2DD026 & SH2DD027 – Lithology and Au Intercepts

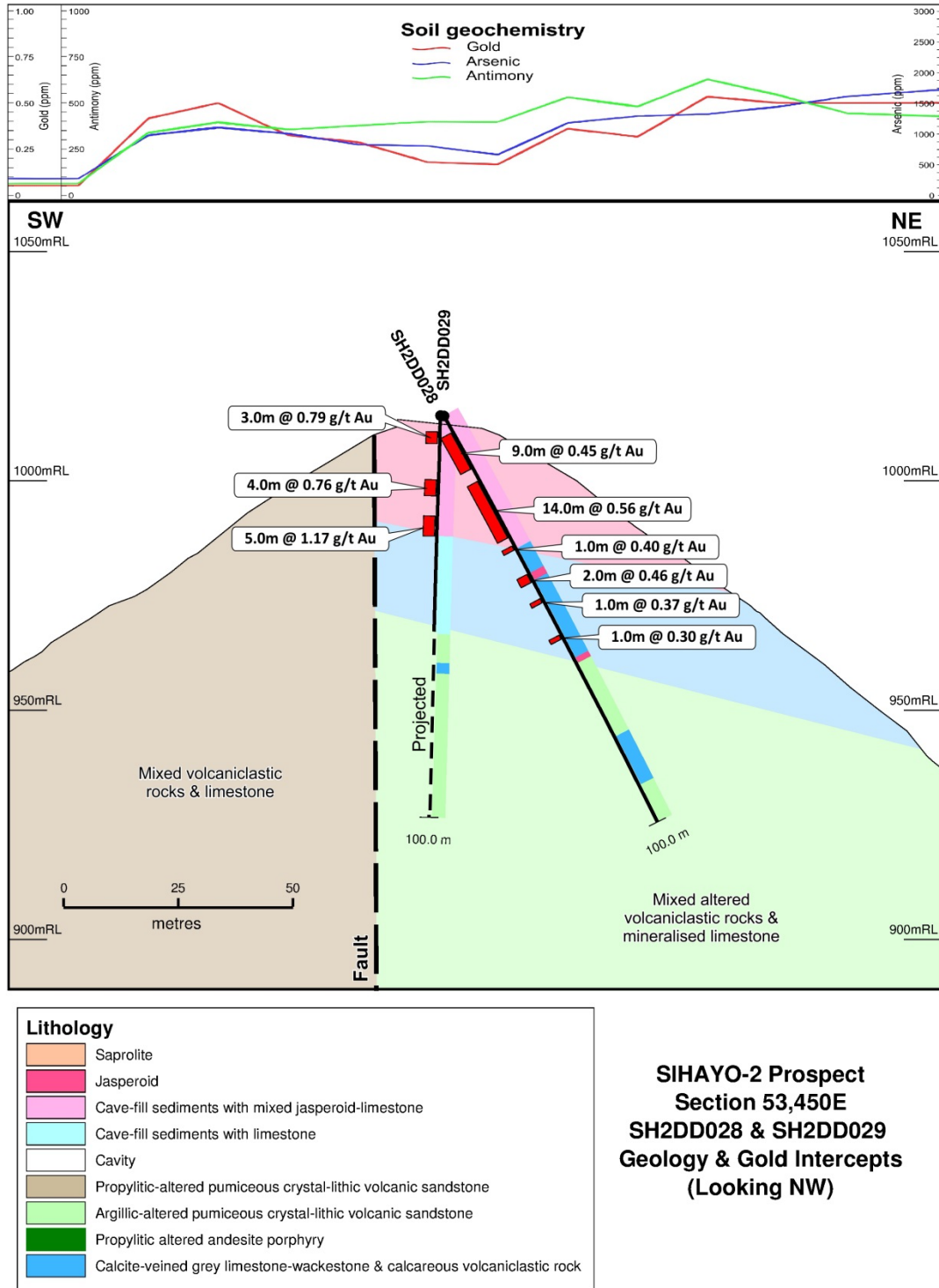


Figure 4: Sihayo-2 Prospect
Section 53,450E – Drill holes SH2DD028 & SH2DD029 – Lithology and Au Intercepts

Appendix 1: Sihayo2 – Drill Collar Details & Gold-Silver Intercepts

Hole ID	Easting	Northing	mRL	Dip/Az	Depth
SH2DD018	547146	103330	1,065	-60 / 220	117.10
SH2DD019	547147	103331	1,064	-60 / 040	120.00
SH2DD020	547129	103402	1,055	-60 / 220	99.00
SH2DD021	547129	103403	1,055	-70 / 040	90.50
SH2DD022	547068	103476	1,036	-55 / 040	138.40
SH2DD023	547069	103477	1,036	-90 / -	131.00
SH2DD024	547031	103513	1,031	-65 / 040	112.20
SH2DD025	547032	103514	1,031	-90 / -	90.10
SH2DD026	546994	103537	1,023	-60 / 040	117.30
SH2DD027	546995	103538	1,023	-90 / -	86.40
SH2DD028	546951	103570	1,014	-60 / 040	100.00
SH2DD029	546950	103570	1,014	-60 / 310	100.00
SH2DD030	546897	103602	1,019	-60 / 220	100.00
SH2DD031	546898	103602	1,019	-60 / 032	101.20
SH2DD032	546862	103640	1,014	-60 / 220	50.00
SH2DD033	546824	103734	1,002	-60 / 220	57.20
SH2DD034	546962	103747	930	-60 / 210	40.10
SH2DD035	546951	103884	906	-60 / 220	78.10
SH2DD036	546976	103848	901	-90 / -	76.50

Hole ID	From	To	Interval	Au (g/t)	Ag (ppm)
SH2DD026	47.00	49.00	2.00	0.35	0.6
	54.00	73.00	19.00	0.45	1.6
	Including 60.00	61.00	1.00	1.05	1.0
SH2DD027	No significant intercepts				
SH2DD028	4.00	13.00	9.0	0.45	2.4
	16.00	30.00	14.0	0.56	1.2
	32.00	33.00	1.0	0.40	<0.1
	39.00	41.00	2.0	0.46	1.0
	45.00	46.00	1.0	0.37	0.2
	54.00	55.00	1.0	0.30	0.2
SH2DD029	4.00	7.00	3.00	0.79	0.8
	16.00	20.00	4.00	0.76	0.2
	25.00	30.00	5.00	1.17	0.7
	Including 28.00	29.00	1.00	1.97	0.9
SH2DD030	No significant intercepts				
SH2DD031	38.00	39.00	1.00	0.43	
SH2DD032	No significant intercepts				

- 1) Length-weighted gold intercepts reported at 0.3 g/t Au cut-off (no top-cut)
- 2) Less than or equal to 4 m internal dilution allowed in reported intercepts
- 3) NSR – No significant results
- 4) Results up to/including SH2DD025 were previously reported

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.

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Appendix 2: JORC Code, 2012 Edition – Section 1 Reporting of Current Results

<p>Sampling Techniques</p>	<ul style="list-style-type: none"> • Samples were collected by diamond drilling using PQ3 and HQ3 diameter coring sizes. • Drilling and the transportation of core in sealed boxes from drill site to the Site Core Shed was fully supervised by the Company's project geologists and geotechnicians. The core was logged and marked up by the project geologists for cutting and sampling. The core was cut using a petrol-driven core saws and sampled by trained geotechnicians under the full supervision of the project geologists at the Site Core Shed. • Selected holes from the program were sampled and assayed: <ul style="list-style-type: none"> i) All mineralised holes: Half-core is split for sampling over continuous 0.5 to 2 metre intervals down the entire length or down selected mineralised sections of the drill hole. ii) Selected unmineralised holes: Quarter-core is split for sampling nominal 2-metre intervals down the entire length of the drill hole. • Core recovery was recorded for every sample interval. Where possible, all core was oriented and cut along the orientation mark retaining down-hole arrows. • Core samples are bagged in numbered calico bags that are each inner-lined with a plastic bag and sample ticket and sealed with heavy duty cable ties. Groups of 5-6 samples are bagged in hessian sacks and sealed with a numbered security tag. The sacks are clearly labelled and transported to the laboratory by road transport under the escort of the Company's security personnel. • Industry standard QAQC protocols are followed and include the insertion of OREAS Standards, blanks, duplicate quarter- core samples at the Site Core Shed; Boyd crush samples were sub-split for duplicate samples at the laboratory. • Sample preparation is carried out by PT Intertek Utama Services at their sample preparation facility in Medan, North Sumatra, located about 10-hours by road from the project site. Sample preparation includes weighing, drying at 60°C, then crushing of the entire core sample to 95% passing minus-2mm and then a 1.5kg split for pulverising to 95% passing minus-75 microns. The pulp samples are air-freighted to Jakarta for geochemical assaying. • This announcement: Total of 451 core samples assayed from holes SH2DD026 – SH2DD031.
<p>Drilling techniques</p>	<ul style="list-style-type: none"> • The drilling method is wire-line triple-tube diamond drilling using PQ3 and HQ3 diameter coring sizes and using two man-portable diamond drill rigs at each prospect (Sihayo-2 ID350G; Sihorbo ID500I) that are owned and operated by PT Indodrill Indonesia of Bogor, Indonesia. • Drilling activities are operated on two 12-hour shifts per day, 7 days per week. • The drill holes are surveyed at 25m down-hole intervals using a Digital ProShot downhole camera. • Drill core is oriented on each drill run in competent ground conditions using an orientation spear in PQ drill intervals and a Coretell ORIsht down-hole orientation tool in HQ drill intervals.
<p>Drill sample recovery</p>	<ul style="list-style-type: none"> • Core recoveries averaged over 95% for the entire program and generally exceeded 90% within the mineralised zones. • Ground conditions are highly variable and locally poor due to a number of factors: 1) Presence of unconsolidated fault structures related to movements along fault arrays within the active Trans Sumatra Fault Zone, 2) contrast in rock strength associated with variations in decalcification and silicification of carbonate host rocks, 3) occurrence of karst caves/cavity features filled with unconsolidated cave-fill sediments, and 4) occasional local mine cavities. Core recovery is maximised by the careful control of water/mud injection pressure, use of specialised drilling muds, and shorter drill runs in poorly consolidated or highly broken ground.

	<ul style="list-style-type: none"> • Core recoveries (and losses) are directly measured from the inner tube splits after of each drill run at the drill site by trained core handling technicians (“core checkers”). The core checker is on-site during the entire 12-hour shift. The core checker takes a photograph of the core from each drill run on the inner tube splits and ensures that the core is properly assembled (reconnected) and the orientation line is properly marked along the core on the inner tube splits before it is transferred into core trays. • Drill runs and core losses are marked up by the driller on core blocks placed in the core box after each drill run. The positions of any obvious sections of core loss (eg. cavities) are noted in the core boxes. The drill intervals, operational activities and core recoveries are recorded on Daily Shift Drilling Reports for each drilling shift. These are checked, validated and approved at the Site Office and the data are entered in an Excel database. • The drilling contractor maintains appropriate mud mixtures and a high-standard of operational procedure to maximise core recovery. Maximum drill runs are 1.5 metres in length and are shortened if necessary to optimise sample recovery in broken ground conditions. • The drill rigs are checked daily by the project geologists to ensure that maximised core recoveries, high safety and operating procedures are maintained by the drilling contractor and support personnel. • There is no evidence of a grade bias due to variations in core recovery in the results reported.
Logging	<ul style="list-style-type: none"> • All of the drill core is geologically and geotechnically logged. Mineralised and selected unmineralised holes are marked up for geochemical sampling and assaying. • Logging and sample mark-up are done by the project geologists and trained geotechnicians. Drill logs record lithology, alteration, mineralisation, structure, rock strength and hardness, weathering condition, RQD and other structural defects. • A standardised project nomenclature is used for logging and codes or abbreviations. Logging data is captured on paper logging sheets and/or entered into computerised logging sheets. • The majority of geological and geotechnical logging is qualitative in nature except for oriented core measurements (α and β), RQD and fracture frequency. • All the drill core trays are digitally photographed in both wet and dry condition, before and after the core splitting and sampling. A photographic record of the core trays is kept on file in the Company’s project database. • Bulk density is measured from 10 cm long blocks of whole core taken at systematic 5 m intervals down the entire hole using the wax-sealed sample submersion/water displacement method. • Logging is of a suitable standard for detailed geological analysis and later resource modeling. • Re-evaluation of the drill logs is done on receipt of the final assay results for on-going interpretation and assessment of the results.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • Core is manually split/cut using petrol-driven core saws and diamond-impregnated core saw blades. Continuous half-core is collected over nominal 0.5 to 2 metre sample intervals that were originally logged and marked up by the project geologists in the core boxes. Selective quarter-core is collected over nominal 2 m sample intervals in unmineralised zones. • Samples are methodically marked-up, labeled, cut and sampled at the Site Core Shed under the full supervision of the project geologists. • The remaining half-cores are stored in the core boxes at the Site Core Shed as a physical archive of the drilling program. • Quarter-core sample duplicate testing for grade variations within core is carried out at a frequency of 1 in every 30 core

	<p>samples. The quarter-core duplicate assay results show a generally low variation in grade distribution between the duplicate sample pairs.</p> <ul style="list-style-type: none"> • Boyd crush sample duplicates testing for assaying repeatability are prepared by PT Intertek Utama Services at their sample preparation facility in Medan. Two duplicate 1-1.5 kg samples are split from core crushed to 95% passing minus 2 mm from the Boyd crusher at a frequency of 1 in every 15 samples. The Boyd crush duplicate assay results show low variation and a high degree of repeatability between the duplicate pairs. • The nominal 0.5-1.5 m long PQ3/HQ3 half-core samples and 2 m long PQ3/HQ3 quarter-core samples provide large sample weights varying between 4 kg and 6 kg. These relatively large sample weights and the partial sample preparation protocols are considered to be representative and appropriate for the style of gold being investigated. • QA/QC procedures implemented by the Company and results reported by Intertek as part of their own internal QAQC procedures are considered sufficient to highlight any need for revision of the sample preparation procedures in the forward drilling program. Results to-date support that the sample-preparation technique is robust and appropriate to the determination of the metal grade of the rocks being investigated.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • PT Intertek Utama Services (Jakarta/Medan) is the primary sample preparation and assaying laboratory and PT Geoservices (Bandung) will conduct independent umpire gold checks at a later stage in the program. Both laboratories operate to international standards and procedures and participate in Geostatistical Round Robin interlaboratory test surveys. • All samples are prepared at the Intertek sample preparation facility in Medan, North Sumatra. Core samples are weighed and dried at 60°C. The entire sample is crushed to P95 (95%) passing minus 2mm and 1.5kg is split off and pulverized to P95 (95%) passing minus 75 microns. • Sample pulps prepared at the facility in Medan are air freighted to Intertek’s analytical laboratory in Jakarta. The samples are routinely assayed for gold by 50g-charge Pb-collection Fire Assay with AAS finish (FA51/AAS) and 46 multielements by four-acid digest and a combination of ICP/OES (Al, Ca, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sc, Ti, V, Zn) and ICP/MS (Ag, As, Ba, Be, Bi, Cd, Co, Cs, Ga, Ge, Hf, In, Li, Mo, Nb, Pb, Rb, Sb, Se, Sn, Sr, Ta, Te, Th, Tl, U, W, Y, Zr) determinations (4A/OM10). • In addition, selected jasperoid intersections are tested for a more comprehensive set of analyses to investigate the geometallurgical properties of the mineralised material. This includes assaying for gold and silver by 200 g accelerated cyanide (LeachWELL) with AAS finish (LW200/AA) and Au-tail analysis by FA (TR200/AA), mercury by Cold Vapour AAS determination (HG1/CV), and several different sulphur and carbon analyses for soluble and insoluble components (sulphates, organic carbon) (CSA03 – determination of Total Carbon and Sulphur by CS analyser, CSA104 – SCIS determination of carbonate-extract for soluble sulphate, C71/CSA – determination of Carbon non-carbonate or Carbon graphitic). • The nature of the large core size (PQ3/HQ3), the total and partial preparation procedures (total crush to P95 -2mm, 1.5kg split pulverized to P95 -75 micron), and the multiple analytical methods used to assay for gold (FA, CN) and its associated elements (silver, sulphur, carbon and multielements) are considered appropriate for evaluating the potential geometallurgical characteristics of jasperoid-gold mineralization. • The Company routinely inserts OREAS Certified Reference Materials (CRMs) and blanks at a rate of 1 in every 10-12 core samples (~10%) of the sample sequence to evaluate the laboratory’s sample preparation procedures, analytical quality and/or biases. Intertek also conducts and reports its own internal laboratory QAQC checks which are reviewed as part of the QAQC analysis. The results relating to this announcement fall well within acceptable tolerances of accuracy

	and precision.
Verification of sampling and assaying	<ul style="list-style-type: none"> • Assay results are received from the laboratory in digital format and hard-copy final certificates. Digital data are stored on a dedicated database server and back-up database server. Hard-copy certificates are stored in Jakarta Office. • Results are received and validated by the Company's Database Manager against QAQC protocols before loading into the assay database. • Results and gold intersections are reported by the Company's Competent Person and Database Manager; these are verified by alternative senior company personnel. • No adjustments or calibrations are applied to any of the assay results. • External umpire assaying to check for repeatability and precision of the gold and multielement results will be done by PT Geoservices in Jakarta at the end of the current program.
Location of data points	<ul style="list-style-type: none"> • Planned holes were initially staked in the field using a hand-held Garmin GPSMAP 66s with accuracy of $\pm 3-5m$. • Completed drill hole collars were fixed to known benchmarks and surveyed using a Topcon DS101AC Direct Aiming Total Station with accuracy of $\pm 1mm$. • The coordinates presented in this announcement represent the Total Station measurements. • The Grid System used is WGS84/ UTM Zone 47 North. • The drill hole paths are surveyed with a Digital Proshot camera at 25-metre down-hole intervals. Drill hole paths are tracked using Micromine software and data is plotted daily from Micromine software.
Data spacing and distribution	<ul style="list-style-type: none"> • The drilling program is conducted on approximately 50 m spaced lines/sections oriented near-perpendicular to the strike-projection of the gold-jasperoid target. • No sample compositing is applied to the samples.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Previous geological mapping at Sihayo-2 and geological modelling of the nearby Sihayo-1 gold deposit, to which the Sihayo-2 prospect is connected, indicate that the host stratigraphic package and associated controlling structures related to the Trans-Sumatran Fault Zone are NW-SE striking. The gold-jasperoid target is interpreted to be stratabound by the host Permian limestone-volcaniclastic rock package. This host rock package is interpreted to have a moderate-dip to the northeast. • The drilling program was designed in plan and section to test the up-dip projection of mineralised jasperoid intersected in historic scout drilling programs of 2004 and 2009. The hole(s) intersects the gold jasperoid target at a low to moderate angle to the dip of the interpreted mineralised stratabound zone; there is sufficient geological data and confidence to estimate the true-width of the mineralised intercept(s) reported in this announcement. • Structural data acquired from oriented drill core in the drilling program generally supports the interpreted mineralised trends. No significant sample bias is believed to influence or exaggerate the results reported in this announcement. There is sufficient data to estimate the true-width of the mineralised down-hole intercepts. • The drilling program has provided new geological and structural information that will be used to refine the geological model for targeting in future drilling programs.
Sample Security	<ul style="list-style-type: none"> • A detailed Chain-of-Custody protocol has been established to ensure the safe and secure transportation of samples from the remote project site to PT Intertek Utama Services sample preparation laboratory in Medan, North Sumatra. • All core samples are separately double-bagged; consisting of an inner plastic bag with an individual sample ID ticket

	<p>stub (cable-tied) and an outer calico bag marked with the sample ID in permanent marker pen (cable tied).</p> <ul style="list-style-type: none"> • The samples are packed into double-lined hessian (polyweave) sacks which are individually sealed with cable-ties and a unique numbered security tag. • The polyweave sacks are man-portered by local labour accompanied by the Company's security personnel from the Project Camp Site to the Batang Gadis River staging point (about 8-km distance). The samples are met by the Company's logistics personnel with a lockable box truck. • The hessian sacks are checked, weighed and then directly loaded into the lockable box truck which is locked and sealed with a numbered security tag for transport and delivery direct to PT Intertek Utama Services in Medan, North Sumatra, accompanied by Company security personnel. The sample preparation laboratory is located about 10-hours by road from the project area. • On delivery to PT Intertek Utama Services in Medan, the laboratory manager confirms that the truck and hessian sack security seals are intact, weighs the hessian sacks, and immediately reports to the Exploration Manager for permission to proceed with the sample preparation. • PT Intertek Utama Services ensures the safe and secure transportation of pulp samples prepared at its sample prep facility in Medan, which are dispatched by them to its assaying laboratory in Jakarta, via DHL air courier. The pulp samples are packaged and securely wrapped in standard-sized Intertek-signed boxes that are sealed with Intertek-signed packaging tape. The pulp samples are accompanied by Intertek dispatch/security forms to ensure the acknowledgement of receipt and integrity of the samples (i.e. sample registration is completed and confirmed at both ends).
Audits or reviews	<ul style="list-style-type: none"> • The results of this drilling program will be audited and reviewed by an independent geological consultant, Mr Rob Spiers, representing Spiers Geological Consultants (SGC, Pty. Ltd.). • The database is internally checked by the Company's senior project geologists and Database Manager.

Section 2 Reporting of Historic Exploration Results

Criteria listed in the preceding section also apply to this section.

Criteria	Commentary
<p>Mineral tenement and land tenure status</p>	<p>The mineral tenement is a 7th Generation Contract of Work (CoW) granted in February 1998 to PT Sorikmas Mining, an Indonesian joint venture company owned by Aberfoyle Pungkut Investments Pte Ltd (75%) and PT Aneka Tambang Tbk (25%). Sihayo Gold Limited (formerly Oropa Limited) acquired all of the shares of Aberfoyle Pungkut Investments Pte Ltd in April 2004 and is currently managing the project in a joint venture 75% Sihayo Limited : 25% Antam.</p> <p>The original CoW area covered 201,600 hectares. This was reduced to the current 66,200 hectares after two mandatory partial relinquishments; 1) to 151,000 ha in Feb 1999, and 2) to 66,200 ha in Nov 2000. As a consequence of these two partial relinquishments, the current CoW is subdivided into two separate blocks. The tenement is currently under the Operation/Production phase of the CoW. There is no future requirement for area relinquishment. Tenure on the CoW is until 2049 with an option to extend for two additional 10-year periods.</p> <p>The CoW area is deemed to be highly prospective for mineralisation. In addition to the Sihayo project, there are over 20 identified prospects of replacement-style sediment-hosted gold, epithermal gold-silver veins, stockworks and breccias, gold-base metal skarns and copper-gold porphyry mineralisation across the CoW area.</p> <p>Sihayo-1 and Sambung, comprising the 'Sihayo Starter Project', are the most advanced gold targets within the CoW and each contains drill-delineated gold resources. Sihayo-1 and Sambung are sediment-hosted gold deposits. Evaluations of these two gold deposits are well advanced and at the feasibility stage for mine development. They contain a combined Mineral Resource estimated at 24 Mt at 2.0 g/t Au for 1.5 Moz of contained gold. The bulk of this resource is in the Sihayo-1 gold deposit.</p> <p>The Company is committed to advancing these regional prospects including Sihayo-2, a near-mine exploration target located off the NW edge of the Sihayo gold resource. Sihayo-2 is a shallow sediment-hosted gold target having potential for an additional, low strip ratio, jasperoid-hosted oxide-gold resource located within trucking distance of the proposed Sihayo plant site.</p> <p>Sihayo-2 is located the North block of the the CoW, within 1 km of the Sihayo-1 Starter Pit. It lies on the open northwest strike projection of the Sihayo gold resource and within the same prospective package of Permian mixed limestone and volcanoclastic rocks (Figure 2.2.1). It ranges in elevation from about 1,100 m down to 850 m across the prospect and is about 100 – 200 m lower in elevation than Sihayo-1.</p> <p>Sihayo-2 is located within heavily forested and partly cleared rugged terrain of the Barisan Mountains, in the Siabu subdistrict of Mandailing Natal regency, North Sumatra. The prospect is serviced from the main Sihayo exploration camp located about 2 km to the southeast and is accessible via foot track from the camp. The nearest villages are located within 8 km of the camp on the Batang Gadis river plain of the Panyabungan graben valley, immediately the east of the northern block CoW boundary.</p>

Criteria	Commentary
	<p>Access to Sihayo-2 is via walking tracks. The camp is located about 8 km walking distance from a vehicle drop-off point at Hutagodang village on the Batang Gadis River. The vehicle drop-off point is located about 10 km from the Company's administration office at Bukit Malintang and is accessible via a largely unsealed government road.</p> <p>Panyabungan, the closest major regional town to the CoW North block, has a population of just under 100,000 people. Panyabungan is located about 140 km SE from Ferdinand Lumban Tobing airport and about 165 km from the regional city and port of Sibolga. Both the airport and Sibolga are connected to Panyabungan by a major sealed road and can be reached by vehicle in 3.5 hours and 4.5 hours respectively. There are daily flights between Ferdinand Lumban Tobing airport and both Jakarta and Medan. Hutabargot Julu prospect lies within a protected forest designated area however much of it contains a mixture of primary and secondary forest, rubber plantation and areas of fruit and vegetable cultivation under informal landholdings.</p> <p>Much of the PT Sorikmas Mining CoW, including Sihayo-2 prospect, is covered by state-owned protected forest that is managed by the Ministry of Environment and Forestry. The Company requires an <i>Ijin Pinjam-Pakai Kawasan Hutan (IPPKH)</i>, translated as a Borrow-Use forestry area permit, from the the Ministry of Environment and Forestry to access and use a forestry area for any purpose that is outside of forestry activities, including mineral exploration and mining activities. The PT Sorikmas Mining CoW contains caveats that allow the Company to conduct open-cut gold mining in protected forest.</p> <p>The Company holds a valid 485 ha <i>IPPKH (Operasi)</i> permit that contains the proposed Sihayo mine development area and, on the 4th September 2020, was granted a 13,800 ha <i>IPPKH (Eksplorasi)</i> permit that surrounds the operating permit. This allows the Company to conduct exploration activities including drilling on prospects located along the Sihayo Gold Belt in the North Block of the CoW, which includes Hutabargot Julu and Sihayo near-mine prospects. The 13,800 ha <i>IPPKH (Eksplorasi)</i> permit is valid for 2-years and can be extended.</p>
Exploration done by other parties	<p>Exploration commenced on the PT Sorikmas Mining CoW in 1995, originally under a domestic investment Kuasa Pertambangan (KP) title held by Antam with work managed by PT Aberfoyle Indonesia, a subsidiary of Aberfoyle Limited (Australia). Work continued under a pre-CoW permit (SIPP) from February 1997 to January 1998, and then under the joint venture company, PT Sorikmas Mining, when the CoW was signed in February 1998. Exploration carried out over this initial three year period included regional drainage geochemical sampling, prospecting, geological mapping, soil geochemical surveys and investigations on some of the historic Dutch mine workings in the district. Scout drilling was conducted by Aberfoyle on the Mandagang porphyry target in 1996 and produced some broad low grade Cu-Mo-Au intercepts. The regional work highlighted numerous gold and multielement anomalies across the CoW. Subsequent prospecting identified multiple discoveries and targets, representing a broad spectrum of porphyry-related mineralisation styles, including:</p> <ul style="list-style-type: none"> • Carbonate-hosted jasperoid gold at Sihayo, Sambung, Link Zone, Sihayo-2, Donok and Sihayo-3 prospects; • Epithermal gold-silver veins and disseminated mineralisation at Hutabargot Julu (Dutch working), Dolok, Tambang Hitam, Tarutung, Babisik, Nalan Jae, Nalan Julu, and Rotap prospects; • Porphyry-style copper ± gold-molybdenum mineralisation at Rura Balncing, Singalancar, Sihayo-2 Copper, Mandagang, Tambang Tinggi, Namilas and Siandop prospects;

Criteria	Commentary
	<ul style="list-style-type: none"> • Polymetallic skarn at Pagar Gunung, Huta Pungket (Dutch working), and Tambang Ubi (Dutch working) prospects; • Metamorphic-hosted gold veins at Sihayo-4 and Sihayo-5 prospects. <p>Aberfoyle was taken over by Western Metals Ltd in late 1998. Western Metals farmed out part of their beneficial interest in the CoW to Pacmin Mining Corp in 1999. Pacmin funded and managed an detailed prospect-scale work at Sihayo and on some neighbouring prospects during 1999 until early 2000. This work included grid-based soil geochemical surveys, ground IP-Resistivity surveys, detailed geological mapping, trenching on various prospects and the first scout drilling program on the Sihayo gold discovery.</p> <p>The CoW was placed into temporary suspension from November 2000 to February 2003 due to depressed gold prices, lack of funding and changes to the forestry regulations and status that restricted access to the CoW area.</p> <p>PacMin was taken over by Sons of Gwalia (SoG) (Australia) in late 2001. Oropa Limited entered into an agreement to purchase the 75% beneficial interest in the CoW held by SoG/Western Metals in late 2002. Oropa exercised its option to purchase the 75% beneficial interest in the CoW held by SoG/Western Metals in early 2004. Oropa changed its name to Sihayo Gold Limited in late 2009.</p> <p>Exploration resumed on the CoW in early 2003, fully funded by Oropa/Sihayo. This work included detailed prospect-scale exploration such as grid-based soil geochemical surveys, ground IP-Resistivity and magnetics surveys, detailed geological mapping, trenching and drilling campaigns in the North Block (Sihayo, Sihayo-2, Link Zone, Sambung & Hutabargot) and South Block (Tambang Tinggi, Tambang Ubi and Tambang Hitam) that steadily increased from 2003 to 2013. An airborne magnetic and radiometric survey was flown over the CoW in 2011.</p> <p>A total of 86,499 m of diamond drilling in 824 holes was drilled on the CoW up to 2013 including a total of 59,469 m in 547 holes on Sihayo, 12,475 m in 165 holes on Sambung, 1,571 m in 17 holes at Sihayo-2 and 6,979.5 m in 57 holes at Hutabargot Julu. Significant results reported from previous drilling at Hutabargot Julu are summarised under '<i>Other substantive exploration data</i>'.</p> <p>Another hiatus in exploration activity occurred from 2013 to early-2019 due to lack of funding.</p> <p>New investment was injected into Sihayo Gold Limited in 2018 and the Company recommenced ground work at Sihayo in 2019 with an infill drilling program in support of a new Mineral Resource estimate on Sihayo and Sambung gold deposits. A total of 7,338 m in 74 holes of infill drilling was completed at Sihayo in 2019 (See ASX:SIH Quarterly reports released in January 2020, April 2020, and ASX release by Sihayo (ASX:SIH) on 23 June 2020).</p> <p>Another significant capital raising was achieved in August 2020, the proceeds of which are being used to fund exploration at Hutabargot Julu and elsewhere, early project works on the Sihayo Starter Project and working capital (See ASX:SIH Quarterly reports released on 20 August 2020).</p>

Criteria	Commentary
	<p>Mineral Resource estimates have only been announced on the Sihayo and Sambung gold deposits, located about 1 km and 3km SE of Sihayo-2, respectively (See ASX:SIH Quarterly reports released in January 2020, April 2020, and ASX release by Sihayo (ASX:SIH) on 23 June 2020). There have been no previous resource estimates relating to the Sihayo-2 prospect.</p>
<p>Geology</p>	<p>Regional Setting The CoW is located at the western end of the 7,000 km long Sunda-Banda magmatic arc. Sumatra lies on the south-western margin of the Sundaland promontory at the edge of the Eurasian plate. The promontory basement is composed of accreted and fault-transposed continental plate and magmatic arc terranes that were derived from Gondwana during the Late Palaeozoic and Mesozoic.</p> <p>The CoW straddles a NW-SE trending collisional boundary separating two basement segments; namely the Late Palaeozoic West Sumatra terrane (eastern segment) and Mesozoic Woyla terrane (western segment). The West Sumatra segment is composed of intermediate-felsic volcanosedimentary rocks and associated shallow marine carbonate rocks. The Woyla segment is an accretionary complex composed of deep to shallow marine sedimentary rocks and associated mafic volcanic rocks. The collisional contact between these two terranes, referred to as the Medial Sumatra Tectonic Line, is stitched by Mesozoic granitic intrusions. Extension on these basement rocks during the early Palaeogene produced local rift basins that were filled by fluvio-lacustrine, coal-bearing siliciclastic-volcanosedimentary rocks. These rocks have been uplifted, structurally inverted and partly eroded by the development and formation of the Trans Sumatran Fault Zone (TSFZ), commencing in the Miocene. The evolution of the TSFZ was accompanied by Palaeogene magmatism (diorite/andesite – tonalite/dacite intrusions and volcanics) and associated hydrothermal activity and mineralisation within the CoW and surrounding region. Younger volcanic tephra erupted from nearby Quaternary volcanoes (eg Sorikmarapi, Toba) mantle the landscape in parts of the CoW.</p> <p>Sihayo Gold Belt The Sihayo Gold Belt straddles the Angkola fault segment and associated fault strands (western margin) of the Barumun-Angkola dextral transtensional jog in the NW-SE trending Trans-Sumatran Fault Zone (TSFZ) and is immediately adjacent to a major dilational pull-apart basin (Panyabungan Graben: approximately 100 km long, 12 km wide and 1 km deep) that is controlled by the TSFZ. The TSFZ and associated deep seated dilatational structures that control the pull-apart basin are interpreted to be major structural controls on the alignment and evolution of Tertiary magmatism and mineralisation within the CoW.</p> <p>The Sihayo Gold Belt is one of three parallel/near-parallel prospect-aligned mineral belts recognised across the CoW area. It is a +15 km long NW-SW trending corridor of Permian calcareous volcano-sedimentary rocks, Tertiary siliciclastic-volcaniclastic rocks and associated intrusions. These rocks are highly prospective for ‘Carlin-style’ sediment-hosted gold, epithermal gold-silver, and porphyry-related gold and copper mineralisation. It is host to the Sihayo-Sambung gold resources and near-mine prospects of Sihayo-2, -3, -4, -5, Bandar Lasiak, Sihayo-Sambung Link Zone, Hutabargot Julu and Dolok.</p> <p>Sihayo-2 Local Geology</p>

Criteria	Commentary
	<p>The prospect lies along the open NW-strike projection of the Sihayo gold deposit. It contains a strong concentration of residual mineralised jasperoid boulders and outcrops located along a narrow NW-SE oriented ridgeline and down a deeply eroded valley located between about 500 m and 1,000 m distance from Sihayo. Although partly eroded, this ridgeline has potential for a small shallow oxide-transition gold resource and additional potential for gold resources beneath untested soil anomalies over limestone to the north and south of this ridgeline.</p> <p>Primary gold mineralisation is hosted in stacked stratabound lenses of hydrothermally altered ('jasperoid' or sulphidic microcrystalline silicification and argillic/clay-sulphide alteration), microbrecciated silty-sandy ("dirty") limestone and calcareous carbonaceous mudstone-siltstone, and in pods of similarly altered cavity-fill sediments within karstified fossiliferous limestone/marble. These rocks occur at the top of a Permian mixed volcanoclastic rock-limestone unit that has been openly folded and strongly faulted. The Permian rock unit is unconformably overlain by a package of Tertiary fluvio-lacustrine carbonaceous siliciclastic sedimentary "cap" rocks (sandstone, siltstone, mudstone, lignite, conglomerate, and agglomerate) that are sometimes mineralised at the basal unconformity.</p>
Drill hole Information	<ul style="list-style-type: none"> Appendix 1 provides details of drill hole collar coordinates, hole dip and azimuth, final depths and intercepts for holes completed to-date in the drilling program.
Data aggregation methods	<ul style="list-style-type: none"> Length-weighted average gold intercepts are reported at a 0.3 g/t Au cut-off with up to 4 m of consecutive internal dilution allowed. No high cuts were applied. No mineral equivalent values are used in the reporting of the gold and silver intercepts.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The results reported in this announcement provide preliminary data in the evaluation of a large prospect. However, there is sufficient data available to estimate the true widths of the reported mineralised zones. The results of this initial drilling program will be fully assessed and used to target specific areas within the prospect for follow-up drill testing. Structural data acquired from oriented core in the drilling program generally support the broad structural trends inferred from previous drilling and surface geological mapping. There is no significant sample bias believed to influence or exaggerate the results reported in this announcement. There is sufficient data to support or infer the true width of the mineralised down-hole intercepts reported. Data and interpretations derived from this latest drilling program will significantly refine the the geological model for future drill hole targeting.
Diagrams	<p>Sihayo-2</p> <ul style="list-style-type: none"> Drill hole location plans showing the locations of current drill hole and previous scout holes drilled by the company in 2004 and 2009 are presented in this announcement (Figure 1-2). A drill section showing the distribution and gold and silver assay results and the position of significantly mineralised intercepts is presented in this announcement (Figures 3 and 4).
Balanced reporting	<ul style="list-style-type: none"> This is the third release of new drilling results from the current drilling program (SH2DD026 – SH2DD031) of a planned 3,000 m 30 hole program.

Criteria	Commentary
<p>Other substantive historic exploration data</p>	<p><u>Sihayo-2</u></p> <p>PT Sorikmas Mining (1998-2013): Gold mineralisation in jasperoid boulders and outcrops were discovered at Sihayo-2 prospect in 1998 during a regional drainage, prospecting and mapping survey of the CoW. Work completed over the prospect up until the shut-down of activities in late 2013 included:</p> <ul style="list-style-type: none"> - Geological mapping; - 1998 – 99: Grid-based gold-multielement soil geochemical sampling (gold, silver, arsenic, antimony) on a 50 m x 50 m grid over the entire prospect (273 samples); highlighted a gold-arsenic-antimony soil anomaly over about a 12 ha area defined by 49 samples averaging around 300 ppb Au (maximum 2.62 ppm Au), 1500 ppm arsenic (maximum 6310 ppm As) and 325 ppm antimony (maximum 1370 ppm Sb) over an approximately 700 m strike length along the western ridge-line. Trenching and rock geochemical sampling (total 204 samples) comprising around 435 m of trenching in an undefined number of trenches across the soil anomaly highlighted significant gold-arsenic-antimony anomalies in trench-rock samples averaging around 0.93 ppm gold (maximum 5.05 g/t Au), 1358 ppm arsenic (maximum 13,900 ppm As) and 617 ppm Sb (maximum 7,170 ppm Sb) in 147 samples. - A ground dipole-dipole IP-Resistivity and magnetics survey (part of a larger survey over Sihayo); - Scout diamond drilling: 1,571 m in 17 holes (SH2DD001 – SHDD017). - Historic drilling results were released in the following quarterly/annual reports to the ASX: Gold assayed by 50 g Fire Assay. Intercepts calculated at 0.5 g/t Au cut-off and maximum of 2 m of consecutive internal waste <p style="margin-left: 40px;">- <i>Sihayo Gold Limited – Quarterly Report for the 3 months ending 30th June 2004</i> <i>Sihayo Gold Limited – 2004 Annual Report</i> SH2DD001: 14.7 m at 0.66 g/t from 21.3 m SH2DD002: 13.35 m at 1.3 g/t from 68.8 m</p> <p style="margin-left: 40px;">- <i>Sihayo Gold Limited – Quarterly Report for the 3 months ending 30th September 2009</i> <i>Sihayo Gold Limited – 2009 Annual Report</i> SH2DD010: 6.0 m at 1.15 g/t from 45 m SH2DD013: 6.0 m at 1.15 g/t from 21 m SH2DD015: 14.0 m at 1.7 g/t from 3 m</p> <p>All significant gold intercepts from the 2004 drilling (SH2DD001 - SH2DD007) and 2009 drilling (SH2DD008 - SH2DD017) have been recalculated using a 0.3 g/t Au cut-off and maximum of 4 m of consecutive internal waste, and are reported in the following table:</p>

Criteria

Commentary

Hole ID	Collar Coordinates WGS84/UTM_z47N			Dip/Az	EOH Depth (m)	Mineralised Intercepts			
	mE	mN	mRL			From (m)	To (m)	Length (m)	Au (g/t)
SH2DD001	546910.32	103600.68	1014.41	-80/040	136.50	20.60	36.00	15.40	0.66
						58.65	59.40	0.75	0.33
SH2DD002	547053.94	103496.18	1030.54	-71/040	141.50	68.80	82.15	13.35	1.31
SH2DD004	546849.11	103664.17	1012.13	-65/040	138.10	0.50	3.90	3.40	0.54
SH2DD005	546849.11	103664.17	1012.13	-65/220	141.80	1.00	3.90	2.90	0.36
						5.50	5.95	0.45	0.39
						9.90	10.50	0.60	0.91
SH2DD006	547167.90	103599.58	893.69	-60/220	113.00	18.10	18.50	0.40	0.42
SH2DD007	547245.03	103537.05	931.85	-60/220	124.80	34.90	35.80	0.90	0.58
SH2DD008	547323.34	103343.78	1042.30	-90/-	68.40	6.00	10.00	4.00	0.72
						15.00	16.00	1.00	0.56
SH2DD009	547365.53	103363.13	1019.87	-90/-	68.00	0.00	1.00	1.00	0.37
						36.00	38.00	2.00	1.47
SH2DD010	547246.19	103473.94	985.55	-90/-	76.75	1.00	3.00	2.00	1.02
						21.00	22.00	1.00	0.30
						30.00	31.00	1.00	0.44
						37.00	48.00	11.00	0.92
						50.00	51.00	1.00	1.05
SH2DD011	547220.30	103440.77	1010.10	-90/-	75.65	4.00	6.00	2.00	0.52
						13.00	14.00	1.00	0.33
						16.00	17.00	1.00	0.31
						18.00	19.00	1.00	0.31
						24.00	25.00	1.00	0.62
						41.50	47.50	6.00	1.21
						53.50	54.50	1.00	0.39
SH2DD012	547159.15	103518.15	985.97	-90/-	50.00	0.00	2.00	2.00	0.31
						17.50	18.50	1.00	0.32
SH2DD013	547126.48	103494.07	1007.67	-90/-	81.00	16.00	26.00	10.00	0.77
						49.00	51.00	2.00	0.51
						58.00	59.00	1.00	0.71
SH2DD014	547073.86	103530.13	1001.96	-90/-	38.75	7.00	17.00	10.00	0.82
						21.00	27.00	6.00	0.32
						30.00	33.15	3.15	0.42
SH2DD015	547055.99	103540.40	1005.93	-90/-	65.05	2.00	19.00	17.00	1.47
						28.00	29.00	1.00	1.62
						33.10	34.30	1.20	0.38
						42.00	48.35	6.35	0.36
						50.65	52.00	1.35	0.77
SH2DD016	547062.07	103572.13	976.72	-90/-	55.00	9.00	24.00	15.00	0.66
						36.00	37.00	1.00	0.48
SH2DD017	547072.66	103599.12	950.80	-90/-	40.00	0.00	12.00	12.00	0.70
						13.00	16.00	3.00	0.32
						18.00	19.00	1.00	0.54

Criteria	Commentary
	<p>Historic results previously released to the ASX in the following reports:</p> <ul style="list-style-type: none">- Sihayo Gold Limited – Quarterly Report for the 3 months ending 31st December 2011- Sihayo Gold Limited – Quarterly Report for the 3 months ending 30th June 2012- Sihayo Gold Limited – Quarterly Report for the 3 months ending 31st December 2012- Sihayo Gold Limited – Quarterly Report for the 3 months ending 31st March 2013