

Quarterly Activities Report

Highlights

Sihayo Gold Project DFS confirms value

- Projected 8-year mine life producing approximately 635 koz recovered gold, gross sales and EBITDA estimated at over US\$1 billion and US\$630 million (at US\$1,700/oz gold) and an average AISC of US\$709/oz.
- The base case financial analysis indicates an IRR of 28% at a US\$1,700/oz gold price and initial capital investment of US\$144 million.

Updated Resources & Reserves

- Updated Mineral Resource¹ estimate of 24 million tonnes at 2.0 g/t Au containing 1.5 Moz insitu gold metal.
- Updated Ore Reserves¹ estimate of 12.5 million tonnes at 2.1 g/t Au containing 840 koz insitu gold metal.

Clear forward work plan

- The Project can be quickly brought on stream with early capital works to complete critical path items.
- Obtaining project finance from banks who have supported numerous previous projects of the Company's major shareholders.

Exploration Strategy

- Completion of a comprehensive historic exploration data review of the of the highly prospective 66,200ha CoW supports 3-tier exploration strategy.
- Initial surface rock sampling conducted along the Sihayo-Sambung Link Zone target in the last quarter produced encouraging gold and multielement results in residual jasperoid boulders and outcrops.
- Plans for remobilisation to the field to resume Sambung Link and commence Hutabargot exploration programs pending approvals.

Corporate

- AUD 0.173 million cash on hand as at 30 June 2020.
- As of 30 July 2020, signed a loan agreement with a subsidiary of PT Merdeka Copper Gold Tbk, a listed Indonesian Gold producer, for USD 1.5 million to fund operations and commence exploration at Hutabargot Julu, a highly prospective target.

Sihayo Gold Limited

ASX code: SIH

2,289,864,262 shares
AUD 2.8 cents per share
AUD 64.1 m market cap
AUD 0.2m cash

Board of Directors

Mr Colin Moorhead
Executive Chairman

Mr Misha Collins
Non-executive Director

Mr Gavin Caudle
Non-executive Director

Management

Mr George Lloyd
Chief Executive Officer

Mr Danny Nolan
CFO & Executive Director

Registered office

c/ McCullough Robertson
11/66 Eagle Street
Brisbane QLD 4000
E: info@sihayogold.com

www.sihayogold.com

¹ As defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012) produced by the Joint Ore Reserves Committee (JORC). Refer to SIH release to the ASX on 23 June 2020 for updated Resource and Reserve statements (<https://www.sihayogold.com/site/PDF/d971d076-d62f-42f8-9b5b-e7d5f7eefe04/ResultsofFeasibilityStudy>).

Fourth Quarter Overview

Friday, 31 July 2020 - The Company is pleased to report on its activities for the three months to 30 June 2020.

Health & Safety

The Company suspended field activities from 18 March 2020 in response to the increasing incidence of COVID-19 in Indonesia. Field personnel have followed a work-from-home roster. This was aligned with directives of the Government of Indonesia and in the interests of the welfare of employees. The Company has prepared a set of operating procedures for the resumption of site activities as discussed below and will regularly review plans to ensure that it is complying with government directives and managing this risk appropriately.

The quarter passed without incident contributing to a Total Recordable Injury Frequency Rate (TRIFR) of 0 over calendar 2020.

Environment & Community

Community support initiatives in response to COVID-19 have continued the distribution of masks, sanitizers and food to communities within the general area of the Sihayo Gold Project and coordination with Mandailing Natal Health Office regarding the socialisation of the regional COVID-19 prevention plan.

Rainfall data, evaporation and water quality monitoring are routinely recorded on a daily morning basis at Sihayo Camp. A total of 230.5 mm rainfall was recorded at Sihayo Camp for June 2020.

The Company's environmental and permitting teams have continued to advance the application for a new *Pinjam-Pakai* exploration permit over the Sihayo gold belt and are supporting the Sihayo Gold Project technical studies in anticipation of an application to amend the Company's AMDAL and related permits in line with the most recent 2020 Definitive Feasibility Study, a summary of which was released on 23 June 2020.

Definitive Feasibility Study

The Company released the results of the Sihayo Gold Project Definitive Feasibility Study on 23 June 2020². The key results of the study are summarised in the following table:

Table 1 Sihayo Gold Project – Key Results

Metric	Units	Value	
		Base Case	Market Case ³
Gold price	US\$/oz	1,700	1,890
Life-of-mine (LOM)	years	8	8
LOM gold produced	koz	635	635
LOM gross revenue	US\$m	1,077	1,194
LOM EBITDA	US\$m	630	744
Pre-production cost	US\$m	144	144
Peak funding	US\$m	153	153
After-tax NPV (5%)	US\$m	205	266
After-tax IRR	%	28	34
Payback period	months	33	25

The schedule estimates that 13.7 Mt⁴ of ore at an average stripping ratio of 4.4 is produced over the 8-year life-of-mine (**LOM**) for a total material movement of 73.5 Mt. The processing plant is designed as a simple CIL circuit for a non-refractory ore. Although the plant has been designed around a hard-rock throughput of 1.5 Mtpa, the design allows up to 2 Mtpa of oxide and transitional ore to be treated. The LOM average head grade is estimated at 2.04 g/t Au, and the LOM average recovered grade is estimated 1.44 g/t Au. Higher recoveries are expected in the early years, coinciding with lower strip, oxidised, free-dig regolith material. The LOM total gold production is estimated at 635 koz Au as set out in Figure 1 below.

Subject to raising the necessary equity, the Company will move directly to pre-construction capital works including construction of access roads and bridges and detailed TSF design. These pre-construction works are expected to shorten the overall construction time. Finalisation of all permits required for the Project is also a priority. The indicative project development timetable, subject to funding, is set out in Figure 2 below.

There is potential to discover additional sediment-hosted jasperoid gold resources within a 5 km radius of the Sihayo resource. The initial focus for near-mine exploration is on the 800-metre long “Link Zone” between the Sihayo and Sambung gold resources, shown in Figure 3. Previous mapping along this target has highlighted the presence of large residual jasperoid boulders in soil. Previous shallow drill testing has confirmed the occurrence of mineralised jasperoids in the subsurface. This target is considered to be

² <https://www.sihayogold.com/site/PDF/d971d076-d62f-42f8-9b5b-e7d5f7eefe04/ResultsofFeasibilityStudy>

³ 2020 CRU Precious Metals Market Outlook, March 2020, CRU International Ltd

⁴ The schedule includes approximately 1.2 Mt of material not included in the Ore Reserve. Approximately 0.8 Mt (5.6% of the LOM ore production) of the additional plant feed comes from material currently classified as Inferred Resources, and the balance is material from the Sihayo South satellite pit that was excluded as it requires further geotechnical investigation. Any Inferred Resources relied on in the first two years of operation are interpolated (not extrapolated) between drilling sections.

underexplored and has good potential for the discovery of additional jasperoid gold resources linking Sihayo to Sambung.

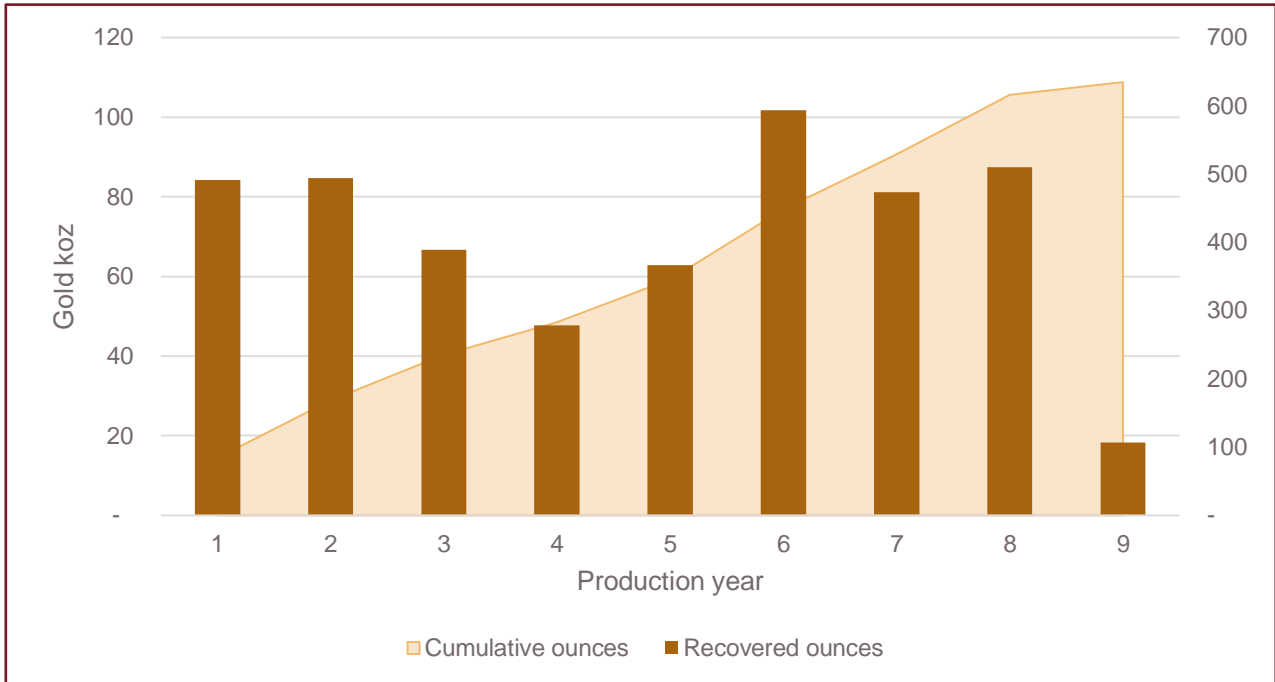


Figure 1 Sihayo Gold Project – annual and cumulative gold production

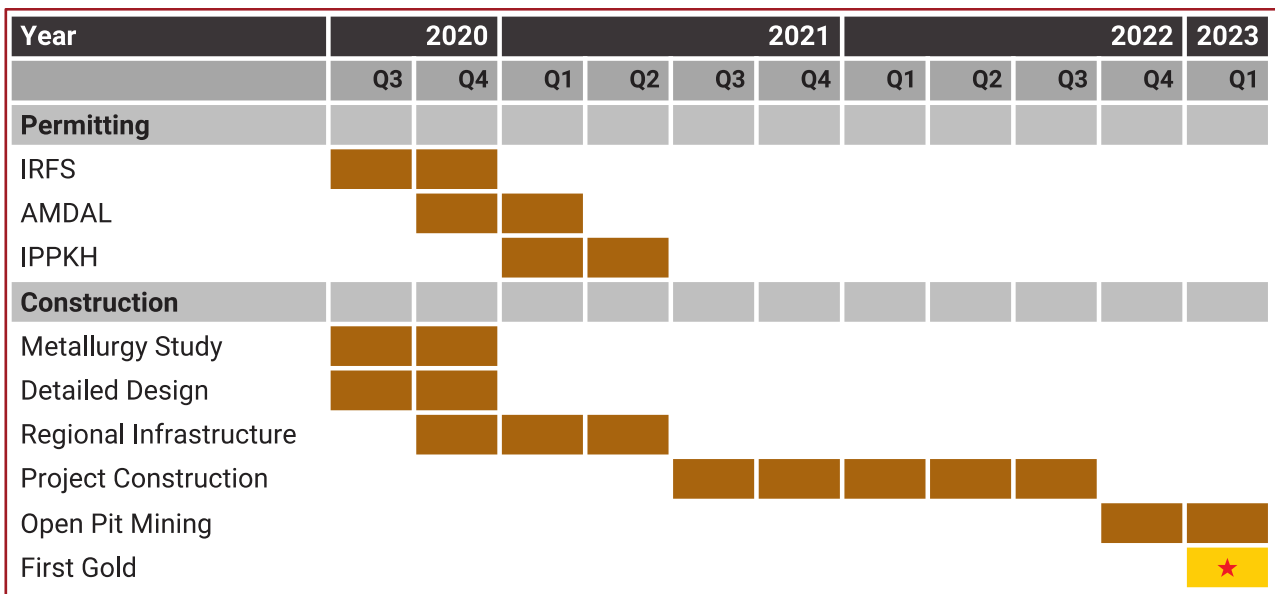


Figure 2 Sihayo Gold Project – indicative timetable



Mineral Resource & Ore Reserve Update

Combined Mineral Resources

The combined Mineral Resource estimates for the Sihayo Gold Project that underpin the Definitive Feasibility Study are set out in Table 1. The estimates were updated following the consolidation of the results from the 2019 infill drilling program at Sihayo and a comprehensive revision of the geology and mineralisation models for both deposits. The resource estimates for each deposit are discussed in detail in the 23 June 2020 ASX release.⁵

Table 2 Sihayo Gold Project - Mineral Resource Estimate

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Gold (g/t)	Gold (Moz)	Tonnes (Mt)	Gold (g/t)	Gold (Moz)	Tonnes (Mt)	Gold (g/t)	Gold (Moz)	Tonnes (Mt)	Gold (g/t)	Gold (Moz)
Sihayo	4.9	2.3	0.36	11.2	2.0	0.70	5.5	1.8	0.31	21.5	2.0	1.4
Sambung	1.5	1.6	0.01	0.8	1.7	0.04	0.2	1.6	0.01	2.5	1.6	0.13
Total	6.4	2.1	0.44	12.0	2.0	0.75	5.6	1.8	0.32	24.0	2.0	1.5

NOTE Figures may not sum due to rounding. Significant figures do not imply an added level of precision. Estimates at Sambung are depleted by local mining.

Combined Ore Reserves

The combined Proven and Probable Ore Reserves for the Sihayo Gold Project that underpin the Definitive Feasibility Study, which are set out in Table 2, were updated to reflect changes in the Combined Mineral Resources and the mining strategy. The Ore reserves for each deposit are discussed in detail in the 23 June 2020 ASX release⁶.

Table 3 Sihayo Gold Project – Ore Reserves

Deposit	Proven			Probable			Total		
	Tonnes (Mt)	Gold (g/t)	Gold (Moz)	Tonnes (Mt)	Gold (g/t)	Gold (Moz)	Tonnes (Mt)	Gold (g/t)	Gold (Moz)
Sihayo	4.6	2.2	0.33	6.4	2.1	0.43	11.0	2.1	0.75
Sambung	1.1	1.7	0.06	0.4	1.8	0.03	1.5	1.7	0.08
Total	5.7	2.1	0.39	6.8	2.1	0.45	12.5	2.1	0.84

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

⁵ <https://www.sihayogold.com/site/PDF/d971d076-d62f-42f8-9b5b-e7d5f7eefe04/ResultsofFeasibilityStudy>

⁶ <https://www.sihayogold.com/site/PDF/d971d076-d62f-42f8-9b5b-e7d5f7eefe04/ResultsofFeasibilityStudy>

Exploration Activities

Exploration activities remained temporarily suspended in the field during the quarter in compliance with directives of the Indonesian government and company management to reduce the risk of exposure and spread of the COVID-19 virus. Only a skeleton crew of care-and-maintenance and security personnel was retained on site during the month. Local and FIFO office and technical staff maintained a 5:2 work-from-home roster. Despite this, substantial progress was made by the exploration team in collating results from the Sihayo – Sambung link sampling program, detailed planning of exploration activities for the next 12 months and the consolidation of the historic exploration database.

Sihayo - Sambung Link Zone assay results

Mapping and rock chip sampling on approximately 25 to 50-m sample centres commenced late in the previous quarter to investigate the tenor and distribution of gold mineralisation in residual jasperoid boulders and outcrops along the Link Zone. This cost-effective exploration method may aid to identify drill targets for additional jasperoid gold resources located close to Sihayo-Sambung mine development infrastructure and processing plant.

Final assay results were received for 126 grab samples taken prior to the suspension of exploration activities in March 2020. The samples were crushed, pulverised and assayed for gold by fire assay and 35 Multielement ICP at the PT Intertek laboratory in Jakarta. Results are summarised in Table 4 and plotted in Figures 4 - 7.

Table 4 Sihayo - Sambung Link Zone – Summary of rock sampling assay results

126 samples	Au (ppm)	Ag (ppm)	As (ppm)	Sb (ppm)	Mo (ppm)	Ba (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	S (%)
No. Spls	127	127	127	127	127	127	127	127	127	127
Maximum	10.9	39.2	5650	1050	123	24700	4870	23500	11700	21.7
Minimum	<0.01	<0.5	<5	<5	<1	2	<2	<1	<2	<0.005
Average	0.52	1.3	250	42	14	1107	56	223	112	0.43

Of the 126 grab samples of jasperoid taken to-date, 17 samples returned assays ranging from 1.04 to 10.9 g/t Au and 40 samples returned assays ranging from 0.10 to 0.87 g/t Au. These samples also returned anomalous multielement geochemistry including up to 39.2 g/t Ag, 5650 ppm As, 1050 ppm Sn, 123 ppm Mo, 2.47% Ba, 0.49% Cu, 2.35% Pb, 1.17% Zn, and 21.7% S.

The Au-As-Sn association in mineralised jasperoid boulders appears to be stronger and more coherent on the western side of the Link Zone, although sampling coverage remains incomplete on the eastern side. Local strong Ag, Ba and base metal anomalies were recorded in some samples and may be associated with epithermal quartz-chalcedony-adularia-sulphide veins locally overprinting (cross-cutting) the jasperoid mineralisation. A similar style of mineralisation is recorded at Hutabargot to the south of Sihayo.

The Link Zone jasperoid target is largely covered by thick bouldery clay soil-regolith. Sampling was mainly from large residual float boulders exhumed from the soil-regolith cover and represents only a relatively small population of boulders visible at surface and enclosed by the regolith overburden. Previous wide spaced scout drilling completed over the Link Zone target produced encouraging gold and silver intercepts (See Appendix 2 JORC-2012 Table 1). Additional surface sampling will be conducted when field activities resume in the next quarter.

Exploration Strategy

The Company is developing a 3-tier exploration strategy. The Sihayo-Pungkut Contract of Work (CoW) is a large mineral exploration and exploitation tenement of 66,200ha divided into two blocks that contains numerous (+20) early to advanced stage gold, silver and base metal prospects defined through reconnaissance-style exploration between 1995 and 2002. The multiple prospects are aligned on several parallel mineral belts that follow fault strands extending from a large dextral jog within the Trans Sumatran Fault Zone (TSFZ).

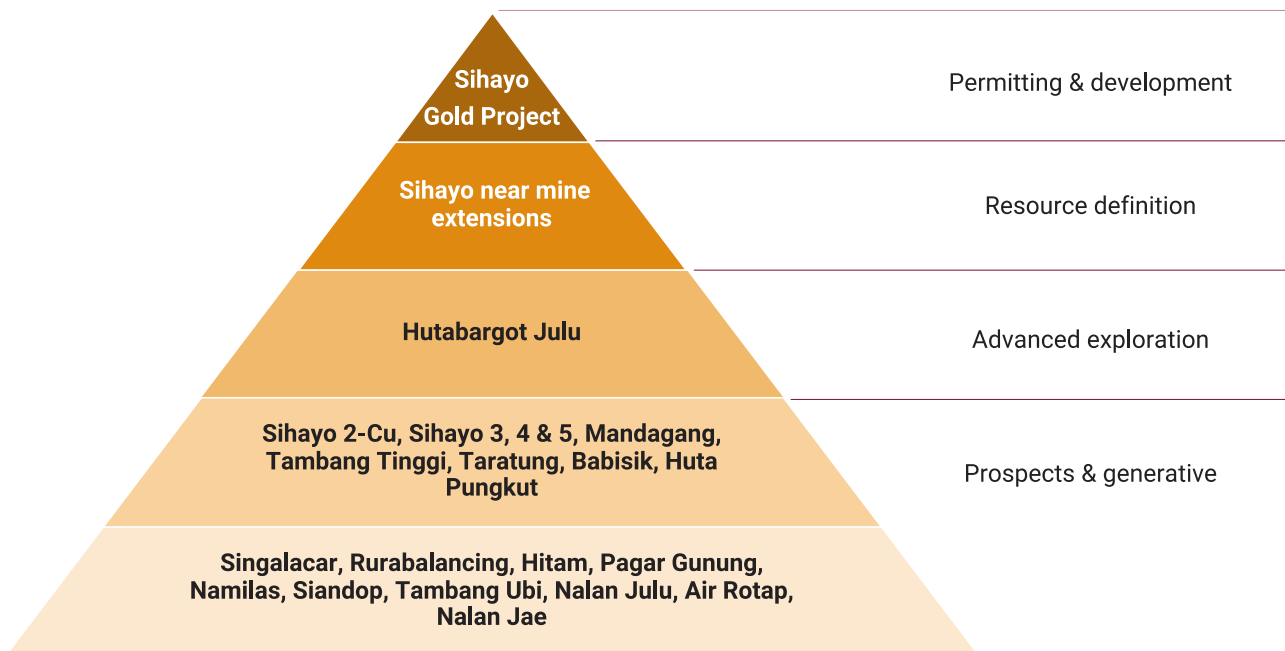


Figure 3 Sihayo Pungkut CoW – exploration prospects

While the original reconnaissance work was to a high standard, it has only progressed to an early stage and the prospect generation work is far from complete - particularly when considering new exploration methods and improvements in data processing, imaging and analytical techniques. The CoW remains vastly under-explored and offers excellent potential to define additional gold resources in the near-mine development area and produce new gold, silver and base metal discoveries elsewhere within both blocks of this large CoW area.

1) Prospect generation

The generative work will focus on identifying and advancing exploration targets within the CoW leading to the discovery of new gold and associated metal deposits. This work will utilise:

- The recently reorganised and compiled technical database accumulated from several decades of exploration activity.
- Modern cost-effective exploration methods and technologies to identify, evaluate, rank and progress new projects towards drill testing, including but not limited to airborne geophysics.
- Reprocessing and reinterpretation of historic airborne magnetic data to commence immediately.

2) Hutabargot advanced gold prospect

There is excellent potential for large bulk-tonnage disseminated gold-silver and localised high-grade gold-silver vein resources beneath a large coincident surface geochemical-geophysical target identified from previous exploration work in the Hutabargot area. The Company is in the advanced stages of planning an exploration program for Hutabargot. The rationale to further explore Hutabargot includes:

- Highly prospective drill ready target with a good chance to produce a major new gold discovery with additional potential for valuable silver and base metal credits.
- Relatively close proximity to development infrastructure (roads, water, power) and easier logistics to cost-effectively explore and develop a mine.
- Gold and silver deportment in the epithermal targets may be favourable to high metal recoveries by conventional processing (metallurgically benign).

3) Near mine exploration

There is strong potential for the discovery of additional low-cost, shallow jasperoid gold resources in targets located within trucking distance of the planned Sihayo-Sambung mine development infrastructure and processing plant by:

- Utilising cost-effective exploration methods to develop a drilling program(s) including the completion of the Sihayo-Sambung Link Zone rock sampling program and desktop alteration and structural analysis.
- Drill-testing defined targets to estimate potential gold resources that may be incorporated in to the Sihayo Gold Project LOM plan.
- There is also potential for other mineralisation styles in the near-mine area including epithermal gold-silver veins (Link Zone) and porphyry copper-gold and skarn mineralisation (Sihayo-2 Copper).

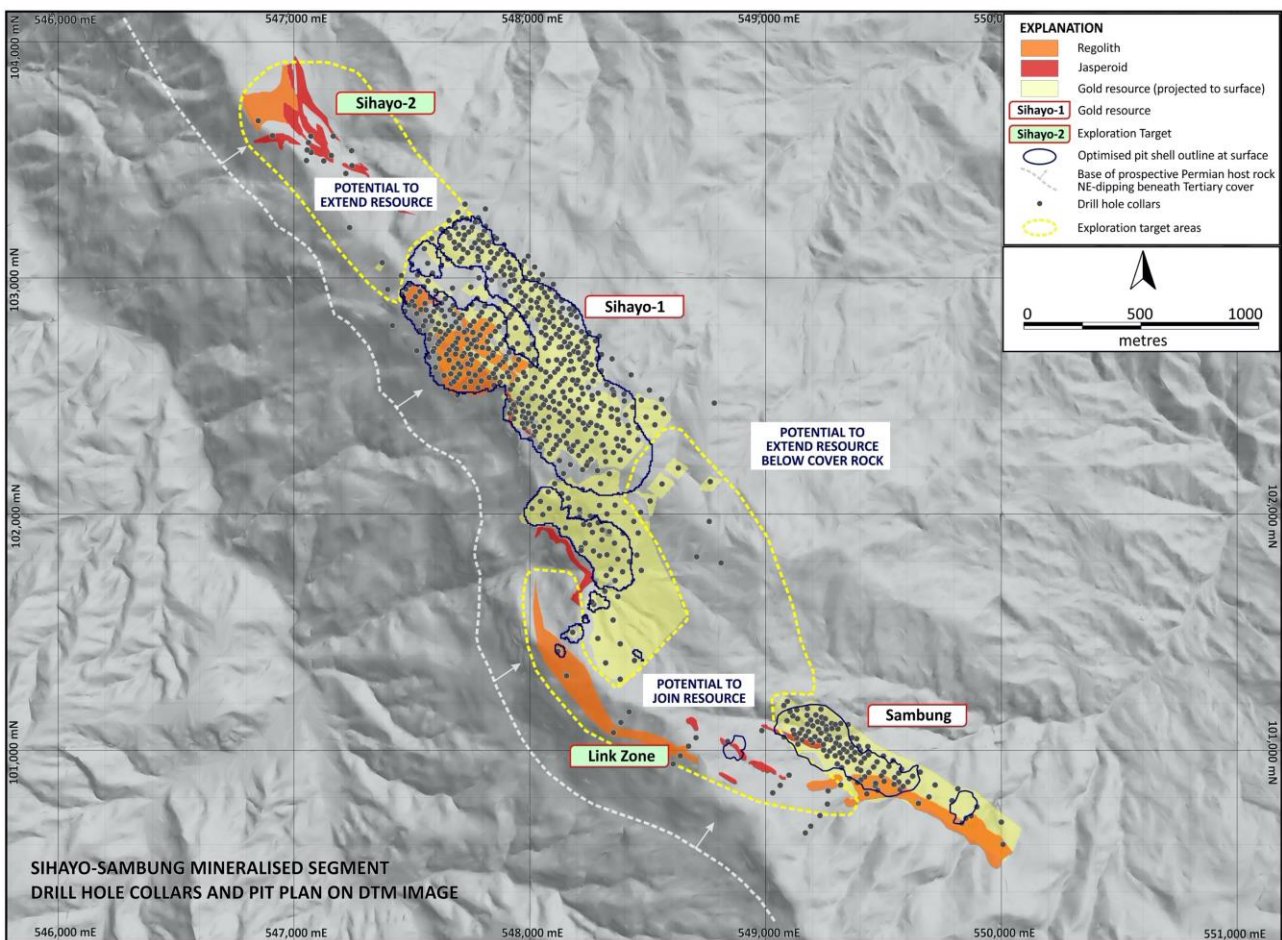


Figure 4 Sihayo Gold Project – near mine exploration targets

CoW exploration database consolidation

A large amount of exploration data has been generated over the life of the project including regional geological and geochemical data covering both blocks (late 1990's – early 2000's), surface exploration (mapping, soils, trenching), ground geophysics and diamond drilling data on several major prospects (2004 to 2013) and a high-resolution airborne magnetics and radiometric survey was flown in 2011.

However, after multiple ownership changes, management changes and the open-closed / on-off nature of exploration activity due to regulatory, community and funding issues the exploration database fell in to a state of disarray. The exploration team has reconstructed the database into a systematic filing structure for ongoing management and archiving. This database has proven valuable in reviewing the exploration potential of the whole CoW and setting the exploration strategy for the coming year.

Permitting

Much of the PT Sorikmas Mining CoW covers state-owned forest that is managed by the Ministry of Environment and Forestry. The Company requires an *Ijin Pinjam-Pakai Kawasan Hutan (IPPKH)*, translated as a Borrow-Use forestry area permit, from the Ministry of Environment and Forestry to access and use a forestry area for any purpose that is outside of forestry activities. The Company has an application in process for a 13,800 ha *IPPKH (Eksplorasi)* permit surrounding the Company's granted 485 ha *IPPKH (Operasi)* permit that contains the Sihayo mine development area. The granting of this permit is anticipated early next quarter and will allow the Company to commence exploration including drilling on prospects located along the Sihayo Gold Belt in the North Block of the CoW, including the Hutabargot and Sihayo near-mine prospects.

Corporate & Finance

Management Changes

The company announced the appointment of Mr Colin Moorhead as Executive Chairman on 1 July 2020. Mr Moorhead has substantial gold project exploration and development experience, including the construction and operation of the Tujuh Bukit gold project during his tenure as CEO of PT Merdeka Copper Gold Tbk.

Mr Stuart Gula resigned from the Board of Directors to pursue other interests.

Cash & Loans

The Group had cash as at 30 June 2020 of AUD 0.173 million. The Company has fully drawn AUD 7.193 million of unsecured shareholder loan facilities (plus interest accruing at 10% per annum) as at 30 June 2020.

The Company has signed a loan agreement with Eastern Fields Development Limited, a subsidiary of PT Merdeka Copper Gold Tbk ("**Merdeka**"), a listed Indonesian Gold producer, for USD 1.5 million to fund operations and commence exploration at Hutabargot Julu, a highly prospective target located approximately 10km south east of the proposed Sihayo Pungkut project. The loan, which may be drawn immediately, is convertible to equity, subject to the approval of shareholders. It attracts interest at the Singapore Inter Bank Offer rate +1.5%.

Fundraising Activity

The Company has appointed Argonaut Securities (Asia) Limited as Financial Adviser to explore options for funding the Sihayo Gold Project pre-construction capital works program, exploration for the coming 12 months including a drilling program at Hutabargot Julu and the repayment of outstanding loans including the abovementioned Merdeka loan. The Company anticipates new capital raising activity to be completed in the near future.

Capital Structure

The Company's top 10 shareholders as at 30 June 2020 are set out in the following table.

Table 5 Major shareholders as at 30 June 2020

Shareholder	%
Provident Minerals Pte Ltd	31.04
HSBC Custody Nom (Australia) Limited	16.68
PT Saratoga Investama Sedaya	14.89
Goldstar Mining Asia Resources (L) BHD	9.58
BNP Paribas Noms Pty Ltd	3.40
Lion Selection Group Limited	3.35
National Nominees Limited	2.15
Citicorp Nominees PTY Limited	1.81
Goldstar Asia Mining Resources (L) BHD	1.79
Fats Pty Ltd	1.38
Top 10 Shareholders	86.07

Minerals Tenements

The following table summarises the Group's mineral tenements and permit schedule.

Table 6 Tenement & Permit Schedule

Project	Tenement	Approval Date	Expiry Date	Area (ha)	Equity (%)
Pt Sorikmas Mining, Indonesia					
Pungkut	96PK0042	31.05.96	N/A	66,200ha	75
Oropa Indian Resources, India					
Block D-7		22.01.00	N/A	4,600km2	9
Sihayo Gold Limited, Australia					
Mt Keith	M53/490	11.06.04	10.06.25	582ha	0
	M53/491	11.06.04	10.06.25	621ha	02
Excelsior Resources Limited, Australia					
Mulgabie	ML28/364	25.03.09	24.03.30	54.3ha	02
	PL28/107	21.09.12	24.03.30	98.0ha	02
	PL28/1079	21.09.12	24.03.30	143.7ha	02
	PL28/1080	21.09.12	24.03.30	140.7ha	02
	PL28/1081	21.09.12	24.03.30	191.4ha	02
	PL28/1082	21.09.12	24.03.30	120.0ha	02
Gullewa	M59/394		24.03.30	200.0	02

For further information please contact:

Colin Moorhead
Executive Chairman
Email: colin.moorhead@sihayogold.com
www.sihayogold.com

Appendix 1: Sihayo - Sambung Link Zone rock samples

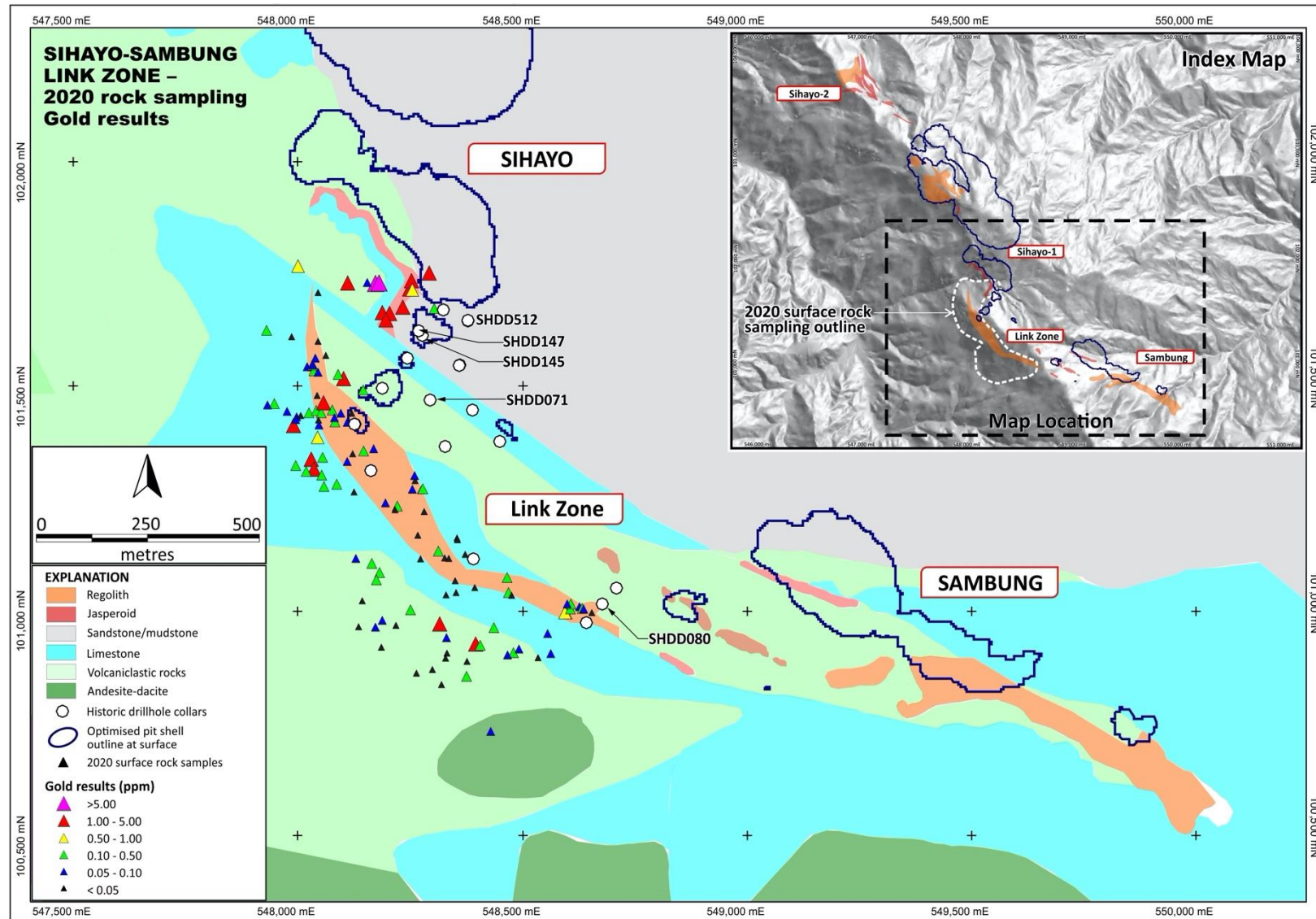


Figure 5 Sihayo - Sambung Link Zone – Rock sample locations & gold results (ppm)

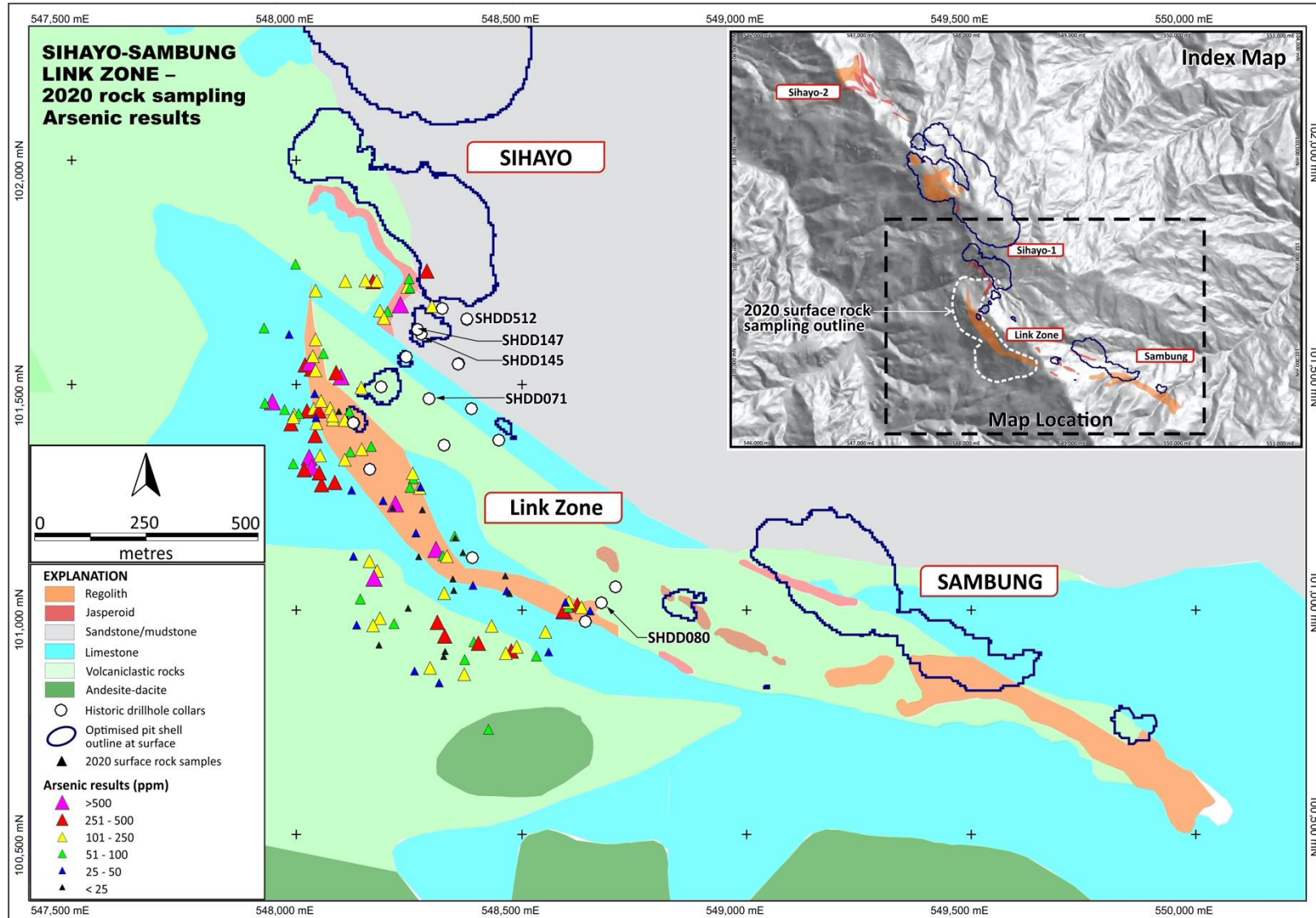


Figure 6 Sihayo - Sambung Link Zone – Rock sample locations & arsenic results (ppm)

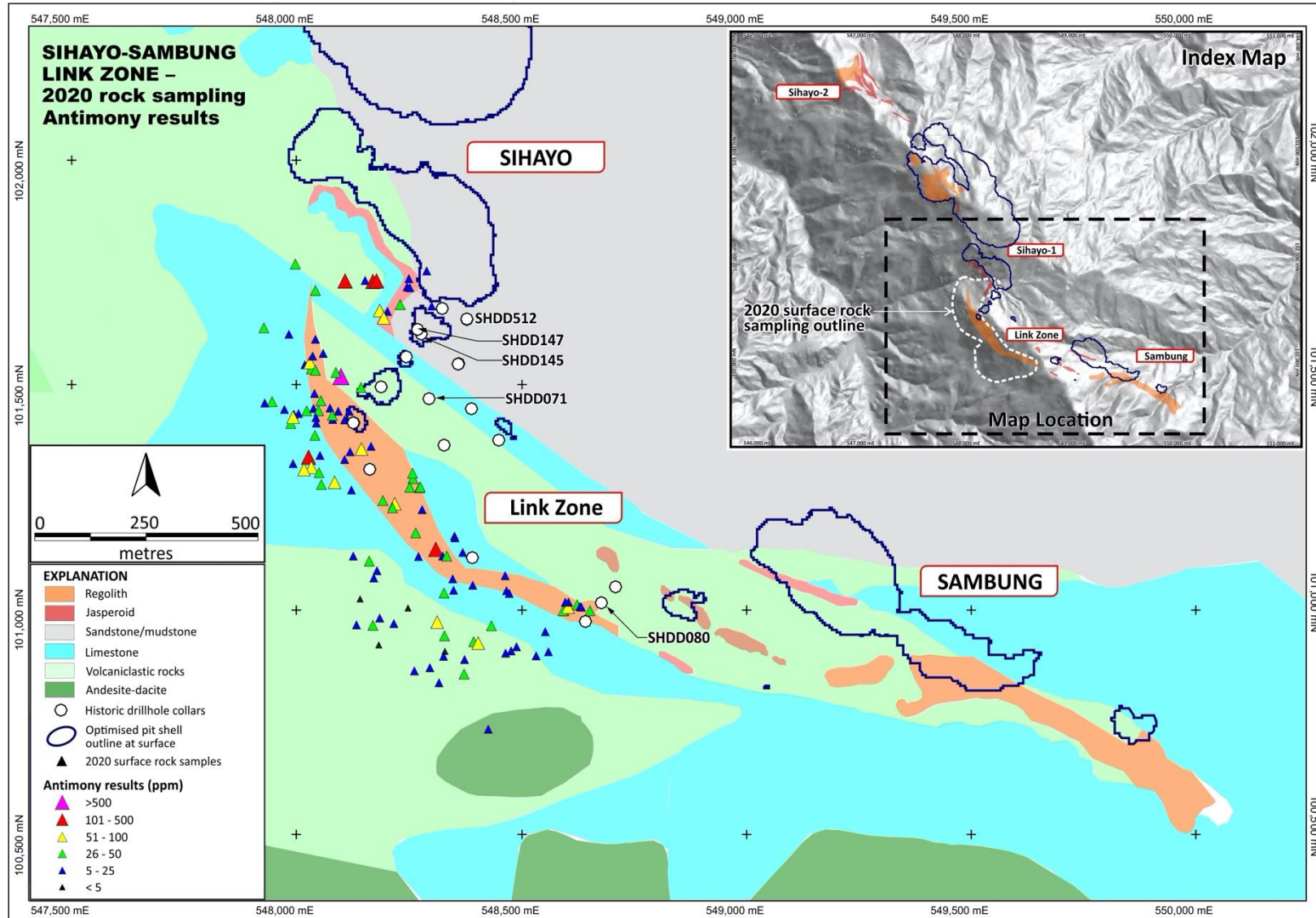


Figure 7 Sihayo - Sambung Link Zone – Rock sample locations & antimony results (ppm)

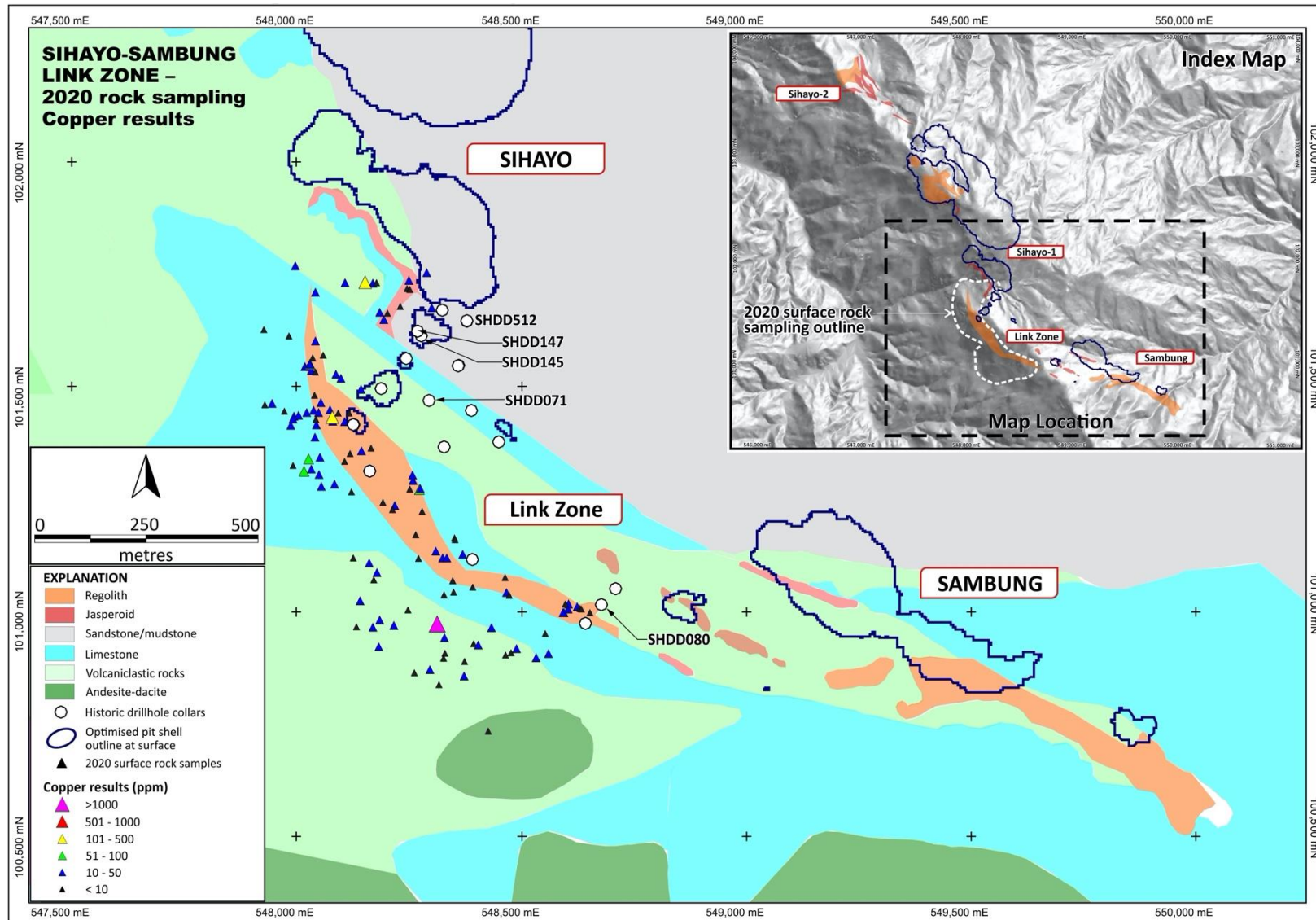


Figure 8 Sihayo - Sambung Link Zone – Rock sample locations & copper results (ppm)

Appendix 2: JORC Code, 2012 Edition - Table 1 Report

Section 1: Sampling Techniques and Data

Criteria in this section is applicable to exploration work completed in the previous quarter that consisted of prospecting, mapping and surface rock chip geochemical sampling.

Criteria	Commentary
Sampling techniques	<p>Samples were collected at intervals ranging from about 25 to 100-m intervals along irregular prospecting traverses done across and along the Sihayo-Sambung Link Zone. No regular grid pattern was applied due to the roughness of the terrain and the presence of thick vegetation undergrowth beneath the forest canopy. Traverses were therefore guided by the relative easiest and least-dangerous access routes, which were cleared with bush-knives surveyed by GPS instrument.</p> <p>Grab rock chip samples were taken from large residual float boulders (>1-2m diameter) and occasionally from outcrops encountered along prospecting traverses. Preference was given to sampling outcrops where available but these are relatively rare occurrences due to the presence of an extensive regolith overburden over the prospect area. The regolith overburden contains relatively abundant poorly sorted lithic-rock fragments ranging from pebble- to boulder-size (>1-2 m diam) supported by an unconsolidated and unstratified sandy-clay matrix. The thickness of the regolith overburden varies from <1m to 5-10m across the prospect. The generally high angularity of the lithic-rock fragments and their strong association with the underlying bedrock lithologies highlighted in previous scout drilling support the assumption that these samples are broadly representative of and not far-removed from their source(s) in the immediate underlying bedrock.</p> <p>Each sample was taken as a composite of random chips hammered from irregular surfaces across one or more large residual float boulders (>1-2m diam) or outcrops found at the sample location. Jasperoid, quartz veins and other silicified rock types were selectively targeted for sampling and assaying; these lithologies were by far the most dominant occurrence as lithic-rock fragments in the regolith overburden. Samples were taken with a hammer-and-chisel and because of the discontinuous and irregular nature of the sampling technique, the assay results are considered only to be indicative and do not accurately represent the gold and associated metal grades of the sample medium and underlying bedrock source(s).</p> <p>Individual sample weights were maintained at between 1-2 kg each. Each sample was individually labelled with a unique sample number and sealed in a tied calico sample bag with sample ticket included. Groups of samples were loaded into larger polywoven sacks and individually sealed with numbered security tags for transport from site to PT Intertek Utama Services (“Intertek”) in Jakarta.</p>
Drilling techniques	<p>Details on drilling techniques relevant to the JORC 2012 reserves and reserves presented in this quarterly report were previously disclosed in the recent Company announcement released on 23 June 2020 and titled: “Sihayo Gold Project – Definitive Feasibility Study”</p> <p>https://www.sihayogold.com/site/PDF/d971d076-d62f-42f8-9b5b_e7d5f7eefe04/ResultsofFeasibilityStudy</p>
Drill sample recovery	See Drilling techniques

Criteria	Commentary
Logging	<p>All rock samples were digitally photographed and geologically logged by the responsible geologist at Sihayo camp to record UTM location, lithology, weathering state, alteration, mineralisation, structure, etc. Representative chips of all samples are retained in a chip box library at Sihayo Camp for reference.</p> <p>Standard nomenclature is used for logging codes and abbreviations and the data was digitally recorded onto Excel-generated logging sheets and securely stored in the Company's database. The geological logging details are qualitative with the exception of the sample location coordinates and assay results, which are measured.</p> <p>These samples provide geological and assay data that are indicative of exploration potential but are not suitable for resource modelling.</p>
Sub-sampling techniques and sample preparation	<p>No sub-sampling was undertaken and the samples were submitted "in-whole" for sample preparation and assaying with the exception of a few representative chips (5-10g) that were stored in plastic chip boxes in Sihayo Camp.</p> <p>No sample duplicates were taken or prepared in the field sampling.</p> <p>Historical petrographic and mineralogical analyses of Sihayo jasperoid samples have shown that gold is very fine-grained to sub-micron size in oxide, transition and fresh material. Gold is largely locked in fine to very fine-grained arsenian pyrite and microcrystalline quartz in fresh material. Sample size is considered to be appropriate to the grain-size of the material being sampled.</p>
Quality of assay data and laboratory tests	<p>PT Intertek Utama Services (Jakarta) is the primary sample preparation and assaying laboratory. Intertek regularly participates in international, national and internal proficiency round robins to maintain KAN ISO 17025 accreditation and to ensure that international standards are maintained in laboratory procedures, methodology, validation, QA/QC and data handling.</p> <p>Rock samples were weighed and dried at 60°C. The entire sample was then crushed to P95 (95%) passing minus-2mm and completely pulverized to P95 (95%) passing minus-75 microns. The sample pulp was then split for assaying.</p> <p>Samples were analysed for gold by 50g fire assay with AAS finish (FA51/AAS) and 35 Multielement by four-acid digest (HClO₄/HCl/HNO₃/HF) and ICP-OES determination (4AH2/OE201)(Ag,Al,As,Ba,Bi,Ca,Cd,Co,Cr,Cu,Fe,Ga,K,La,Li,Mg,Mn,Mo,Na,Nb,Ni,Pb,S,Sb,Sc,Sn,Sr,Ta,Te,TiY,W,Zn,Zr).</p> <p>Sample preparation procedures and analytical methods used are considered appropriate to test for the style(s) of mineralisation targeted in the prospect area (carbonate-replacement jasperoid-hosted gold, epithermal and porphyry-related gold-silver-base metal mineralisation).</p> <p>Two OREAS Certified Reference Materials for gold and a sample blank were inserted by the Company into the single batch of 129 samples. Results were within acceptable tolerances for levels of accuracy and precision.</p> <p>Intertek also applies its own QAQC procedures. Certified Reference Materials and/or in-house controls, blanks and replicates are analysed with each batch of samples (numbering at least 10% of the total samples submitted in the batch). These quality control results are reported along with the sample values in the final report. Selected samples are also reanalysed to confirm anomalous results.</p>

Criteria	Commentary
Verification of sampling and assaying	<p>Verification of the exploration rock chip results was done by project geologists and Exploration Manager. No independent verification on this data has been completed to-date.</p> <p>Digital data is stored on a secure SQL server on site and at Jakarta head office. Hard-copy certificates are stored on site in a secure room and in Jakarta Office.</p> <p>No adjustments or calibrations were to any assay data used.</p>
Location of data points	<p>Mapping/prospecting and sample locations were surveyed using a hand-held Garmin GPSMAP 78s.</p> <p>The Grid System used is WGS84/ UTM Zone 47 North.</p> <p>The topographic surface is surveyed by 10m resolution LiDAR and supplemented by Total Station and dGPS surveys.</p>
Data spacing and distribution	<p>Sample-spacing for the surface rock sampling program across the Sihayo-Sambung Link Zone is irregular. It was guided by ease-of-access and safety protocols to work incident-free in this steep, heavily forested terrain. In general, sample-spacing along traverses varies from about 25 to 100-m.</p> <p>No sample compositing as applied to the samples.</p>
Orientation of data in relation to geological structure	<p>Surface rock sampling was largely conducted within a well-defined zone of prospective rocks that are overlain by a mineralised regolith overburden. Sampling was done across and along the mineralised regolith overburden.</p> <p>The anomalous gold and multielement results reported here are point anomalies. Collectively, the anomalous results run roughly strike-parallel to the mineralised regolith overburden, which may directly overlie mineralised structures and stratigraphy in the subsurface. There is no inference drawn on the potential width and/or length of mineralised source(s) in the subsurface.</p>
Sample security	<p>A detailed Chain-of-Custody protocol was established to ensure the safe and secure transportation of samples from the remote project site to PT Intertek Utama Services laboratory in Jakarta.</p> <p>All rock samples were separately double-bagged; consisting of an inner plastic bag with an individual sample ID ticket stub (cable-tied) and an outer calico bag marked with the sample ID in permanent marker pen (cable tied).</p> <p>The samples were packed into double-lined poly-weave sacks which are individually sealed with cable-ties and a unique numbered security tag. The poly-weave sacks were individually weighed and registered (hard copy and computer) at Sihayo Camp.</p> <p>The poly-weave sacks were man-portered by local labour accompanied by the Company's security personnel from the Project Camp Site to the nearest village (about 8-km distance) and met by the Company's logistics personnel and box truck.</p> <p>The poly-weave sacks were individually checked, weighed and then directly loaded into a tail-lock box truck by Company personnel. The tail-lock box containing the samples was sealed with a numbered security tag for transport and delivery by road to PT Intertek Utama Services in Jakarta.</p>

Criteria	Commentary
	<p>On delivery to PT Intertek Utama Services in Jakarta, the laboratory manager confirms that the truck and security seals are intact and weighs the poly weave sacks. The sack weights and condition of the security seals and samples are immediately reported back to the Project Manager at Sihayo to the ensure that the samples have not been tampered. Permission to proceed with sample preparation is then granted.</p>
Audits or reviews	<p>The exploration program was carefully managed and supervised by the Exploration Manager and Chief Geologist based on site. No external audits or reviews of sampling techniques and data have been completed on this rock chip sampling program.</p> <p>A review of the sampling chain-of-custody adopted for this program was completed by an independent consultant during an audit of the drilling protocols in December 2019.</p>

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	<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 ('Antam')(25%). The original CoW area covered 201,600 hectares and 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. The current CoW is subdivided into two blocks however, through subsequent relinquishment the CoW currently covers an area of 66,200 hectares and is divided into two separated blocks. Tenure is until 2049 with potential to extend for two additional 10-year periods. The tenement is currently under the Operation/Production phase of the CoW. There is no future requirement for area relinquishment.</p> <p>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% PT Aneka Tambang (Antam).</p> <p>Current funding of the project is by way of loans to Sorikmas and under the terms of the Loan Agreement. Antam is required to repay its share of loans to Sihayo or other lenders to Sorikmas from 80% of its attributable share of available cash flow from production, until Antam's 25% share of the loans are repaid in full.</p> <p>The Sihayo-Sambung gold resources and near-mine prospects are located in heavily forested, steep terrain in the North block of the CoW, within the Barisan Mountains of North Sumatra. The Sihayo-Sambung gold resources are located within the Hutabargot and Naga Juang sub-districts of the Mandailing Natal regency. The Sihayo and Sambung gold resources are located at about 1230 and 985m above sea level, respectively. Sihayo Camp is located next to the Sihayo gold resource. The nearest villages are located on the Batang Gadis river plain immediately the east of the northern block CoW boundary.</p> <p>Access to Sihayo Camp is via a steep walking track (about 9 km distance or 3-4 hours walking) from Huta Godang Muda village beside the Batang Gadis River. Huta Godang Muda is located about 15-km (1-hour) by road from Panyabungan. Panyabungan, the closest major town to CoW North block, has a population of about 50,000 people and is accessible via a major highway from Ferdinand Lumban Tobing airport (Sibolga), located about 140 km (3.5 hours) to the NW. Cultivation along the Batang Gadis river floodplain is dominated by wet rice agriculture, subsistence gardens, and palm oil plantations.</p> <p>Much of the PT Sorikmas Mining CoW covers state-owned 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 Ministry of Environment and Forestry to access and use a forestry area for any purpose that is outside of forestry activities. The PT Sorikmas Mining CoW contains caveats that allow the company to conduct open-cut gold mining in protected forest. The Company has an application in process for a 13,800 ha <i>IPPKH (Eksplorasi)</i> permit surrounding the Company's granted 485 ha <i>IPPKH (Operasi)</i> permit that contains the Sihayo mine development area. The granting of this permit is anticipated next month and will allow the Company to commence exploration including drilling on prospects located along the Sihayo Gold Belt in the North Block of the CoW, including the Hutabargot and Sihayo near-mine prospects.</p>

Criteria	Commentary
Exploration done by other parties	<p>Exploration commenced in the project area 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 Feb1997 to Jan 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 3 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 done 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 and subsequent prospecting produced 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; • 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 (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 & 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 metres 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 and 12,475 m in 165 holes on Sambung.</p>

Criteria	Commentary
	<p>Historic resource estimates for Sihayo gold deposit:</p> <p>Runge Limited Indicated and Inferred resource of 15.2 Mt at 2.8 g/t Au (1,368,200 oz) at 1.2 g/t Au cut-off in oxide/transitional/fresh ore types. Released by Sihayo (ASX:SIH) on 12 June 2012.</p> <p>H & S Consultants P/L Measured, Indicated and Inferred resource of 15.3 Mt at 2.7 g/t Au (1,322,000 oz) at 1.2 g/t Au cut-off in oxide/transitional/fresh ore types. Released by Sihayo (ASX:SIH) on 17 June 2013.</p> <p>PT Sorikmas Mining Measured, Indicated and Inferred resource of 23.399 Mt at 2.11 g/t Au (1,585,000 oz) at 0.6 g/t Au cut-off in oxide/transitional/fresh ore types. Released by Sihayo (ASX:SIH) on 23 August 2018.</p> <p>Historic resource estimate for Sambung gold deposit:</p> <p>H & S Consultants P/L Indicated and Inferred resource of 1.58 Mt at 2.0 g/t Au (102,025 oz) at 1.2 g/t Au cut-off in oxide/transitional/fresh ore types. Released by Sihayo (ASX:SIH) on 17 June 2013.</p> <p>Illegal (artisanal) gold mining activity has been operating at the top of the Sambung gold deposit since 2012. This has been small-scale highly selective hand-tool mining from reworked regolith, fracture-oxidised jasperoid and oxidised cavity-fill sediments in limestone. Gold is won by amalgamation in trommel barrels that are operated in villages located outside the COW area.</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 resource estimate and Definitive Feasibility Study on developing the 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>
Geology	<p>Regional Setting</p> <p>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 volcano sedimentary 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-volcano sedimentary rocks. These rocks have been uplifted, structurally inverted and partly eroded by the</p>

Criteria	Commentary
	<p>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 & volcanics) and associated hydrothermal activity and mineralisation within the CoW and surrounding region. Younger volcanic tephras erupted from nearby Quaternary volcanoes (E.g. Sorikmarapi, Toba) mantle the landscape in parts of the CoW.</p> <p>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 (~100km long, ~12km wide and ~1km deep) that is controlled by the Trans Sumatran Fault Zone (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 and Dolok.</p> <p>Sihayo-Sambung Local Geology (including Link Zone) Sihayo and Sambung gold resources are located about 800m apart and are hosted by the same stratigraphic rock package and linked by the same regional controlling structures. The gold resources are largely hardrock ‘jasperoid’-hosted and partly residual (mineralised regolith or eluvium).</p> <p>The stratigraphic and structural architecture of Sihayo and Sambung gold resources is complex due to the interaction of inter-fingering carbonate and volcano-sedimentary rock types, multiple overprinting alteration and mineralisation events, structural complexity associated with the evolution of the TSFZ, and a complex karstification, erosional and regolith history.</p> <p>The gold deposits occur near the top of a NW-SE striking, shallow to moderately NE-dipping package Permian mixed carbonate-volcanoclastic rock unit that has been openly folded and strongly faulted. Primary gold mineralisation is hosted in multiple-stacked stratabound lenses of ‘jasperoid’ replacing microbrecciated silty-sandy (“dirty”) limestone, calcareous carbonaceous mudstone-siltstone, and mixed cave-fill sediments deposited in karst cavities within fossiliferous limestone/marble. The Permian rock unit is disconformably overlain by Palaeogene fluvio-lacustrine carbonaceous siliciclastic sedimentary “cap” rocks (sandstone, siltstone, mudstone, lignite, conglomerate, and agglomerate) that are sometimes mineralised at the basal unconformity with the underlying Permian rock unit. Diorite intrusions as dykes, sills and laccolith are locally spatially associated with mineralised jasperoid lenses. A steeply dipping discordant jasperoid body (feeder structure?) is apparent within the Sambung deposit. Similar large mineralised discordant jasperoid bodies (feeder structures) have not yet been identified at Sihayo.</p> <p>Favourable lithological contacts for the development of gold-bearing jasperoid at Sihayo and Sambung are rheologically different stratigraphic units, most notably: i) on the unconformity/contact between Permian calcareous rocks and Tertiary carbonaceous</p>

Criteria	Commentary
	<p>argillaceous rocks, ii) between silty-sandy (“dirty”) limestone and fossiliferous limestone/marble or volcanoclastic rocks within the Permian stratigraphy; iii) within Permian calcareous rocks near diorite intrusion contacts.</p> <p>Karstification features are well-developed within the Permian limestones. The karst cavities commonly contain cave-fill sediments showing a large range of facies and sedimentary structures including finely laminated oxidised and carbonaceous muddy-silty sediments with dropstones, graded bedded sandy-gritty sediments, poorly-sorted matrix-supported polymictic breccias and fragment-supported monomictic shingle breccias. The cave-fill sediments are unconsolidated or show varying degrees of lithification caused by hydrothermal alteration and mineralisation. Breccia clasts and dropstones, including mixed carbonate and siliciclastic rock types, also show varying degrees of alteration and intra-clast veining. The gold is generally submicron size and, unless weathered (oxidised), it is locked in disseminated fine-grained arsenian pyrite mineralisation in multiple stratabound replacement-style jasperoid lenses and discordant bodies within the karstified, hydrobrecciated and tectonised host rocks.</p> <p>An unconsolidated bouldery clay regolith (eluvial-colluvial overburden) overlies parts of the Sihayo and Sambung gold resources. This is locally mineralised with variably oxidised jasperoid boulders and detrital gold in the gritty clay matrix. This has been extensively worked by artisanal miners to about 5 m average depth over the Sambung resource area. The thickness of the regolith varies dramatically where influenced by the occurrence of sinkholes and other irregularities on the underlying karstified bedrock.</p> <p>The resources are classified as sediment-hosted gold (SHG) deposits. The mineralised Permian limestones and volcanoclastic rocks are disconformably overlain by Tertiary siliciclastic sandstones and carbonaceous mudstones. Uplift and erosion have removed most of the caprock at Sambung, but about 70% of Sihayo is covered by Tertiary caprock, which is up to 150 m thick or more on the eastern side of the resource. Diorite intrudes the Permian rock package in dykes, sills and laccolith, and some of these intrusions extend across the disconformity into the Tertiary caprocks.</p> <p>Sihayo-Sambung Mineralisation (including Link Zone)</p> <p>The majority of the gold resource defined at Sihayo and Sambung is in ‘jasperoid’. ‘Jasperoid’ is defined as a distinctive ‘alteration rock facies’ characterised by intense replacement-style sulphidic microcrystalline silicification, mainly chalcedonic and microcrystalline quartz, mixed with varying proportions of fine-grained disseminated sulphides (mainly pyrite, arsenian pyrite, marcasite, stibnite), hydrothermal clays (mainly illite, smectite, kaolinite) and organic residues. Jasperoid dominated by silica is distinctively very hard, conchoidal fractured, and shows variations in colour from dominantly black, grey-black to lighter grey and white. The ‘darkness’ of jasperoid appears to correspond increasing sulphide ± organic residue content. The jasperoid bodies sometimes grade into softer clay-sulphide-rich alteration on the margins of lenses and there are stronger, more irregular gradations within cave-fill karst sediments. Orpiment and realgar locally within clay-rich jasperoid. Late coarse-grained stibnite sometimes within black jasperoid.</p> <p>A gold deportment study on jasperoid sulphide mineralisation at Sihayo was previously done by researchers of CODES University of Tasmania in 2011. This study was completed on six mineralised core samples taken from holes SHDD491 (54.3m), SHDD492 (207.1m), SHDD494 (208.2m), SHDD495 (139.3m), SHDD497 (140m) and SHDD506 (256.2m). Methodologies used were MLA (Mineral Liberation Analyzer) to search for free gold particles greater than 1 micron-size and La-ICP-MS (Laser ablation inductively</p>

Criteria	Commentary
	<p>coupled mass spectroscopy) to detect gold nano-particles and quantify concentrations of trace elements in the sulphide host minerals (Hutchinson et al, 2011). The conclusions of this study are summarised as follows:</p> <ul style="list-style-type: none"> • Main sulphides present are pyrite, subordinate arsenian pyrite and rare arsenopyrite. • Common sulphide textures are mm-sized euhedral-suhedral pyrite cores surrounded by narrow arsenian pyrite rims and sub-rounded aggregates composed of small equigranular to acicular grains of pyrite, arsenian pyrite, and rare arsenopyrite. • Most gold (>90% estimated) is “invisible” and concentrated in arsenian pyrite rims and domains within pyrite grains and aggregates but it has not been determined whether it occurs in the host mineral structure or as discrete nano-particles. • Free gold (and silver) grains are rare, show a range in size up to a maximum of 40 microns containing >70 wt % Au and <30 wt % Ag (electrum), and often occurring as small 3-5 µm grains within patches of organic carbon between hydrothermal quartz and feldspar. • The texture and composition of the Sihayo arsenian pyrite are considered to be very similar to the fine grained ore stage pyrite from the Carlin deposits on the north Carlin Trend Nevada. In particular the Au-As characteristics of the pyrite and the elevated levels of Sb, Tl, Ag and Cu. <p>The subordinate regolith-hosted (eluvium/colluvium) mineralisation occurs on the present land surface and is associated with Quaternary residual weathering and erosion of the primary mineralisation. It contains very fine-grained free gold liberated by weathering into limonitic clays.</p> <p>Sihayo and Sambung are carbonate-hosted replacement-style jasperoid gold deposits or more broadly categorised as Sediment-Hosted Gold Deposit (SHGD) with some Carlin-style characteristics. There is a broad spectrum of porphyry-related mineralisation styles represented along the Sihayo Gold Belt and within the CoW as a whole.</p>
Drill hole Information	<p>Details on drilling techniques relevant to the JORC 2012 reserves and reserves presented in this quarterly report were previously disclosed in the recent Company announcement released on 23 June 2020 and titled: “Sihayo Gold Project – Definitive Feasibility Study”</p> <p>https://www.sihayogold.com/site/PDF/d971d076-d62f-42f8-9b5b-e7d5f7eefe04/ResultsofFeasibilityStudy</p>
Data aggregation methods	<p>Details on drilling techniques relevant to the JORC 2012 reserves and reserves presented in this quarterly report were previously disclosed in the recent Company announcement released on 23 June 2020 and titled: “Sihayo Gold Project – Definitive Feasibility Study”</p> <p>https://www.sihayogold.com/site/PDF/d971d076-d62f-42f8-9b5b-e7d5f7eefe04/ResultsofFeasibilityStudy</p>
Relationship between mineralisation widths and intercept lengths	<p>Details on drilling techniques relevant to the JORC 2012 reserves and reserves presented in this quarterly report were previously disclosed in the recent Company announcement released on 23 June and titled: “Sihayo Gold Project – Definitive Feasibility Study”</p> <p>https://www.sihayogold.com/site/PDF/d971d076-d62f-42f8-9b5b-e7d5f7eefe04/ResultsofFeasibilityStudy</p>

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Diagrams	Figures representing sample locations and results reported from the surface rock sampling program on the Sihayo-Sambung Link Zone are presented in Appendix 3 of this quarterly report.																																																																																										
Balanced reporting	The range of gold and selected mutielement assay results received from the surface rock sampling program on the Sihayo-Sambung Link Zone is presented in Table 3 of this quarterly report. The range of gold and selected gold and selected mutielement assay results received from the surface rock sampling program on the Sihayo-Sambung Link Zone is presented on figures in Appendix 3 of this quarterly report. Reporting of results herewith is therefore fair and balanced.																																																																																										
Other substantive exploration data	<p>Previous drilling was done by Sihayo Gold Ltd on the Sihayo-Sambung Link Zone in 2007, 2009 and 2011. A total of total of about 1,392 m in 20 holes was previously drilled on this target. A selection of better mineralised gold intercepts is presented below and a drill hole location plan showing the locations of the historic drill collars against the recent rock sample location and gold, arsenic, antimony and copper results are presented in Appendix 3 of this quarterly report.</p> <table border="1"> <thead> <tr> <th rowspan="2">Hole ID</th> <th colspan="3">Collar Coordinates</th> <th rowspan="2">Dip/Az</th> <th rowspan="2">Depth</th> <th colspan="4">Mineralised Intercepts</th> </tr> <tr> <th>mE</th> <th>mN</th> <th>mRL</th> <th>degrees</th> <th>m</th> <th>From m</th> <th>To m</th> <th>Length m</th> <th>Au g/t</th> </tr> </thead> <tbody> <tr> <td>Link Zone</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>SHDD145</td> <td>548272</td> <td>101607</td> <td>1152</td> <td>-90/-</td> <td>35.4</td> <td>0.00</td> <td>35.35</td> <td>35.35</td> <td>1.22</td> </tr> <tr> <td>SHDD147</td> <td>548264</td> <td>101628</td> <td>1150</td> <td>-90/-</td> <td>74.2</td> <td>4.00</td> <td>47.00</td> <td>43.00</td> <td>0.65</td> </tr> <tr> <td>SHDD512</td> <td>548373</td> <td>101651</td> <td>1142</td> <td>-90/-</td> <td>90.5</td> <td>61.00</td> <td>72.00</td> <td>11.00</td> <td>1.03</td> </tr> <tr> <td>SHDD071</td> <td>548289</td> <td>101474</td> <td>1199</td> <td>-90/-</td> <td>87.8</td> <td>43.00</td> <td>52.00</td> <td>9.00</td> <td>1.02</td> </tr> <tr> <td>SHDD080</td> <td>548673</td> <td>101018</td> <td>1203</td> <td>-70/220</td> <td>98.9</td> <td>22.00</td> <td>31.00</td> <td>9.00</td> <td>1.08</td> </tr> <tr> <td>SHDD080</td> <td>548673</td> <td>101018</td> <td>1203</td> <td>-70/220</td> <td>98.9</td> <td>58.00</td> <td>64.00</td> <td>6.00</td> <td>2.09</td> </tr> </tbody> </table> <p>Historic results previously released to the ASX in the following reports: - Sihayo Gold Limited – Quarterly Report for the 3 months ending 31st March 2007 - Sihayo Gold Limited – Quarterly Report for the 3 months ending 30th September 2009 - Sihayo Gold Limited – Quarterly Report for the 3 months ending 30th September 2011</p>	Hole ID	Collar Coordinates			Dip/Az	Depth	Mineralised Intercepts				mE	mN	mRL	degrees	m	From m	To m	Length m	Au g/t	Link Zone											SHDD145	548272	101607	1152	-90/-	35.4	0.00	35.35	35.35	1.22	SHDD147	548264	101628	1150	-90/-	74.2	4.00	47.00	43.00	0.65	SHDD512	548373	101651	1142	-90/-	90.5	61.00	72.00	11.00	1.03	SHDD071	548289	101474	1199	-90/-	87.8	43.00	52.00	9.00	1.02	SHDD080	548673	101018	1203	-70/220	98.9	22.00	31.00	9.00	1.08	SHDD080	548673	101018	1203	-70/220	98.9	58.00	64.00	6.00	2.09
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Further work	<p>Near-mine exploration, including the continuation of the surface sampling program along the Sihayo-Sambung Link Zone and Hutabargot prospects, will resume in the next quarter pending the confirmation of the full resumption of economic activities under new health and safety protocols to be announced by the Indonesian Government in late July 2020.</p> <p>The Company plans to implement stringent procedures in order to monitor and prevent the spread of COVID-19 on resumption of field operations. These procedures are guided by the relevant Indonesian government agencies and SOPs compiled by the Company.</p>																																																																																										

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.

Disclaimer

This announcement may or may not contain certain "forward-looking statements". All statements, other than statements of historical fact, which address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "targeting", "expect", and "intend" and statements that an event or result "may", "will", "can", "should", "could", or "might" occur or be achieved and other similar expressions. These forward-looking statements, including those with respect to permitting and development timetables, mineral grades, metallurgical recoveries, potential production reflect the current internal projections, expectations or beliefs of the Company based on information currently available to the Company. Statements in this document that are forward-looking and involve numerous risks and uncertainties that could cause actual results to differ materially from expected results are based on the Company's current beliefs and assumptions regarding a large number of factors affecting its business. Actual results may differ materially from expected results. There can be no assurance that (i) the Company has correctly measured or identified all of the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which the Company's analysis is based is complete or accurate, (iii) the Company's analysis is correct or (iv) the Company's strategy, which is based in part on this analysis, will be successful. The Company expressly disclaims any obligation to update or revise any such forward-looking statements.

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