

SIHAYO SITE VISIT – 7th / 8th June 2010



Developing a world class mid-sized Indonesian gold company

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Exploration & Geology Attribution Statement

- It is advised that in accordance with the Australian Stock Exchange Limited Listing Rule 5.6, information in this presentation that relates to Exploration Results is based on information compiled by Messrs Tony Martin and Dean Pluckhahn who are Members of the Australasian Institute of Mining and Metallurgy.
- Mr Tony Martin of TRM Consulting Pty Ltd, is the Consulting Geologist to Sihayo Gold Ltd. Mr. Martin has sufficient experience which is relevant to the style of mineralisation and type of deposit which is under consideration and to the activity which Sihayo is undertaking to qualify as a “Competent Person” as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Martin consents to the inclusion in this report of the matters based on information in the form and context in which it appears.
- Mr Pluckhahn is a full time employee of Sihayo Gold Ltd’s 75% owned subsidiary company P.T. Sorikmas Mining (“Sorikmas”). Mr. Pluckhahn has sufficient experience which is relevant to the style of mineralisation and type of deposit which is under consideration and to the activity which Sorikmas is undertaking to qualify as a “Competent Person” as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Pluckhahn consents to the inclusion in this report of the matters based on information in the form and context in which it appears.
- All statements in this report, other than statements of historical facts that address future timings, activities, events and developments that the Company expects, are forward looking statements. Although Sihayo Gold Ltd, its subsidiaries, officers and consultants believe the expectations expressed in such forward looking statements are based on reasonable expectations, investors are cautioned that such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements. Factors that could cause actual results to differ materially from forward looking statements include, amongst other things commodity prices, continued availability of capital and financing, timing and receipt of environmental and other regulatory approvals, and general economic, market or business conditions.

Contents

- **Board and Management update**
- **Project location and history**
- **Safety**
- **Environment**
- **Community relations and development**
- **Government and permitting process**
- **COW legal standing and forestry**
- **Geology and DFS**

Restructured Board and Management Team

Peter Bilbe – Independent Non-exec Chairman

- 35 years corporate, operational and international mining industry experience

John Blake – Independent Non-exec Director

- 35 years Indonesian, SE Asian and Australian mining industry experience
- Newcrest (Gosowong, Toguraci, Kencana), PT Agincourt Resources (Martabe)

Gavin Caudle – Non-exec Director

- 20 years investment and finance industry experience across Australia and SE Asia
- Director of Saratoga Capital and Summit Investments Pty Ltd

Paul Willis – Chief Executive Officer

- 20 years investment and finance industry experience across Australia, Indonesian and Hong Kong

Greg Entwistle – Chief Operating Officer

- 30 years Indonesian, SE Asian and Australian mining industry experience
- Newcrest Mining (Gosowong, Toguraci, Kencana), PT Agincourt Resources (Martabe)

Tony Martin – Consultant Geologist (Perth)

- 25 years exploration geology and management experience

PT Sorikmas Mining

Greg Entwistle – President Director (effective 30th June 2010)

- Chief Operating Officer, Sihayo Gold Limited
- Newcrest Mining (Gosowong, Toguraci, Kencana), PT Agincourt Resources (Martabe)

Sam Garrett – Consulting Geologist

- 19 years Indonesian, SE Asian and Australian exploration / management experience
- Phelps Dodge Australasia Inc., Cyprus Minerals, Climax Mining, Emperor Mines

Darin Rowley – Consulting Geologist

- 16 years Indonesian, SE Asian and Australian exploration / management experience
- Hillrove Resources, Intrepid Mines, Phelps Dodge Australasia Inc.

Thomas Budendi – Project Leader, Senior Geologist

- Indonesian national, 20 years experience, involved with Sihayo project for 14 years

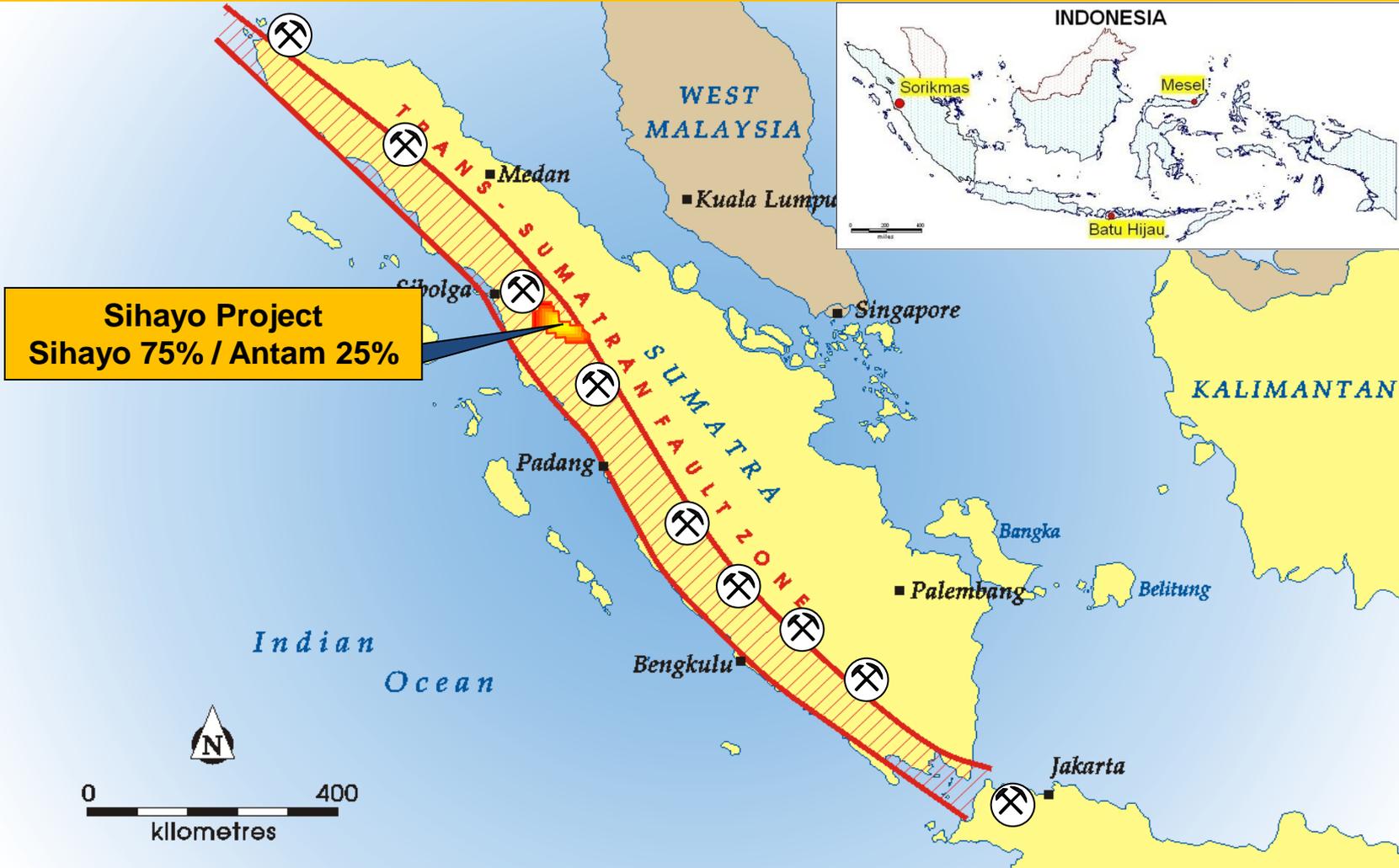
M. Zainur Arifin – Senior Geologist

- Indonesian national, 20 years experience, involved with Sihayo project for 14 years

Dannerd Pakpahan – Finance / Admin Manager

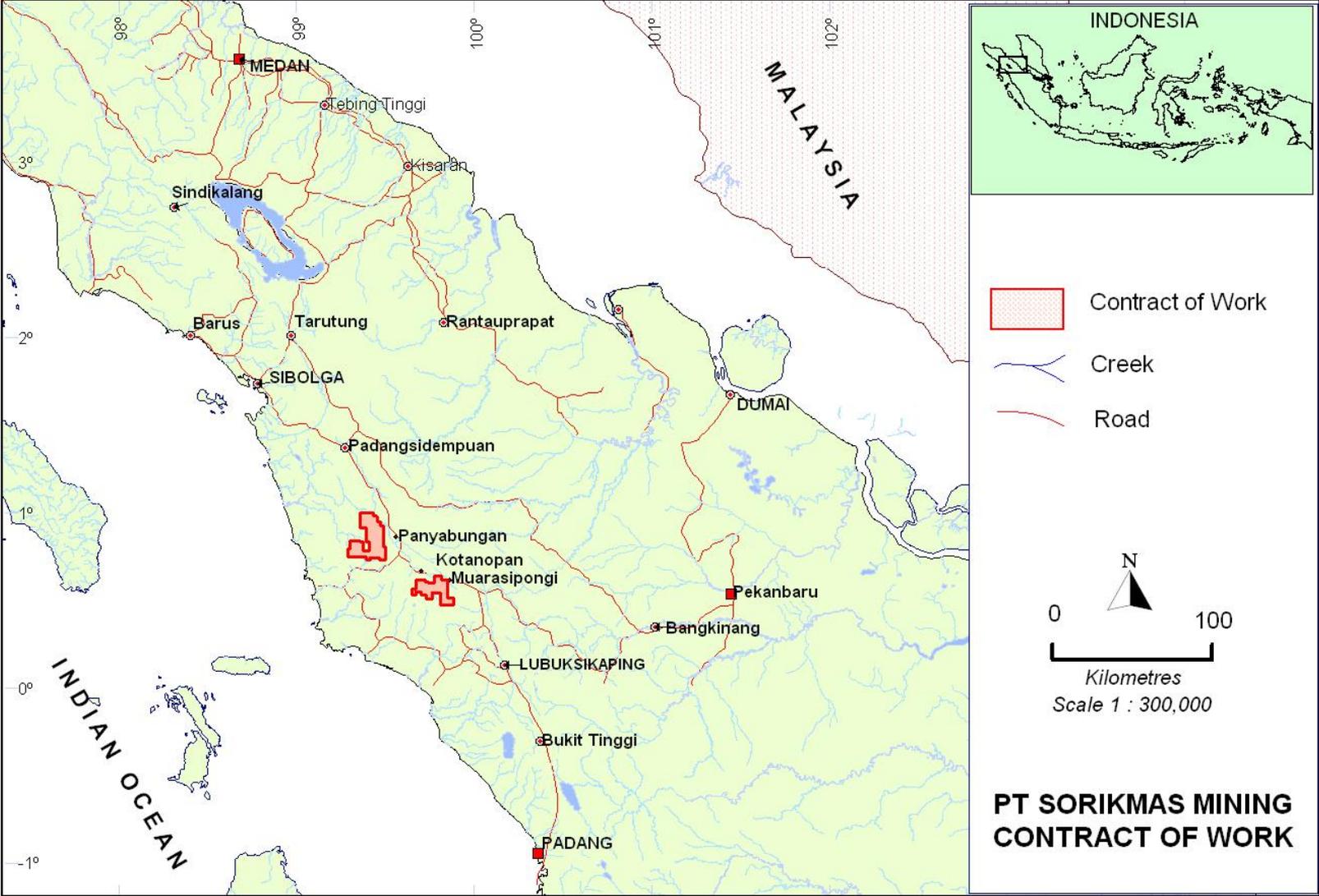
- Indonesian national, 25 years experience
- PT Herald Resources, PT North Mining Indonesia, PT Aberfoyle Indonesia

Project Location



Highly endowed mineral province +18 Moz

Project Location



Contract of Work “COW” history

■ Exploration prior to COW

- March 1995 to February 1998
- Aberfoyle Resources Limited conducted regional sampling and detailed follow-up in southern half of the area, title held by PT Aneka Tambang

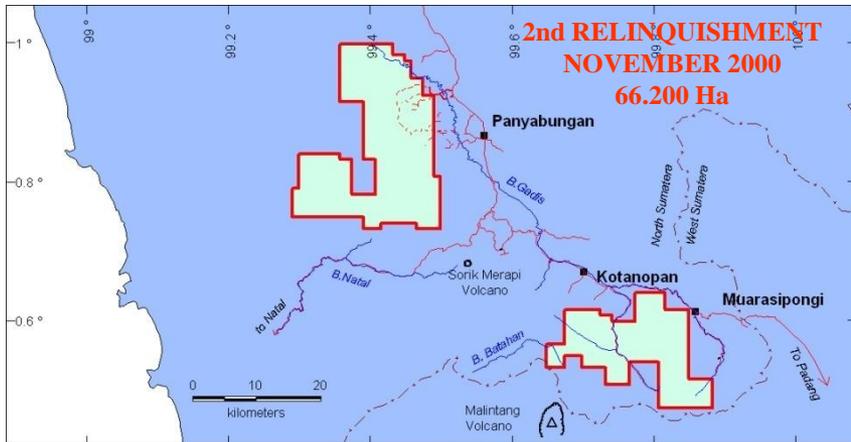
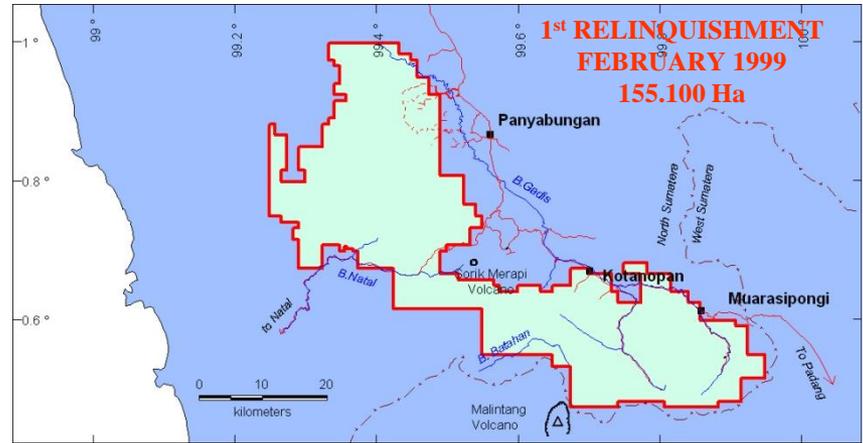
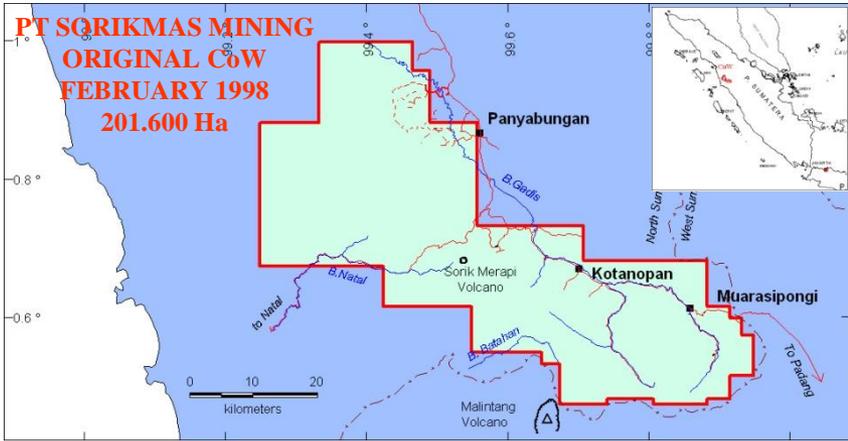
■ Seventh Generation COW

- Signed on 19th February 1998, by Government of Indonesia and PT Sorikmas Mining
- COW issued area of 201,600 hectares, currently 66,200 hectares
- Initial shareholders of PT Sorikmas Mining were Aberfoyle Pungkut Investments Pte Ltd (75%) and PT Aneka Tambang (25%)
- Sihayo Gold Limited (formerly Oropa Limited) acquired all of the shares of Aberfoyle Pungkut Investments Pte Ltd in April 2004

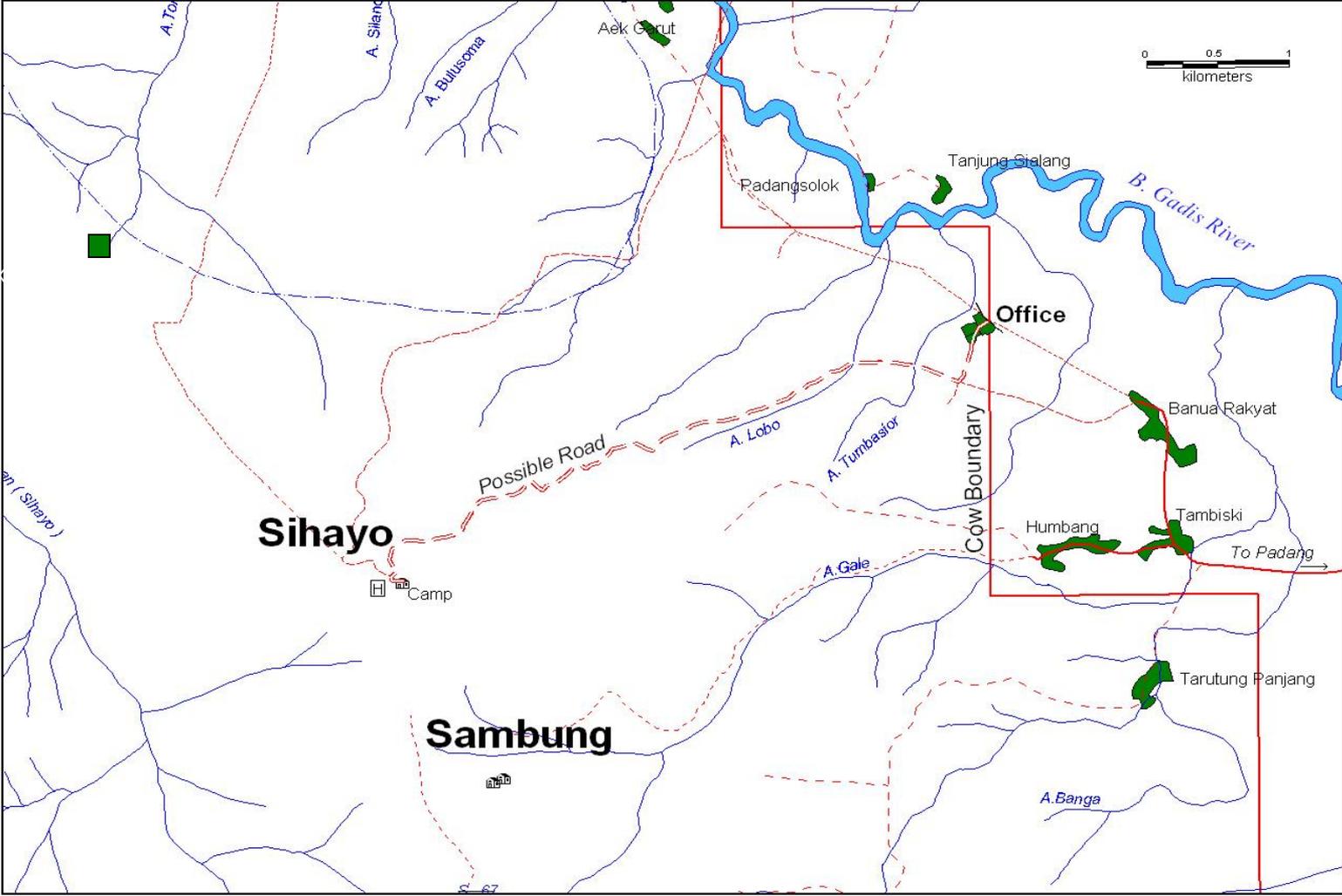
■ 1 Moz JORC Inferred Resource

- 13.2 million tonnes @ 2.43 g/t Au for 1.01 Moz
- 518 holes for 45,948m total drilling across COW
- 451 holes for 38,520m on current resource: Sihayo 1 North and Sambung

COW – relinquishment stages

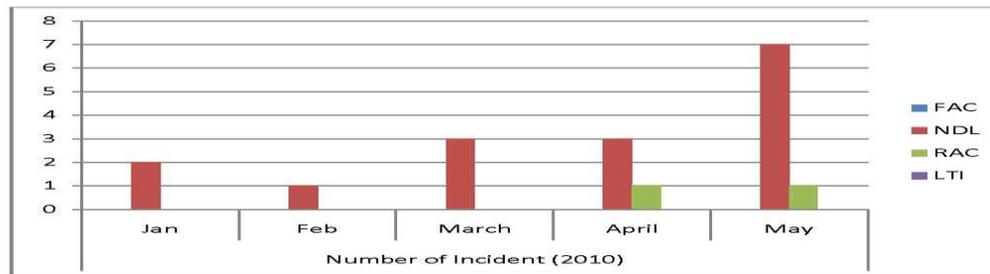


COW – Village location plan

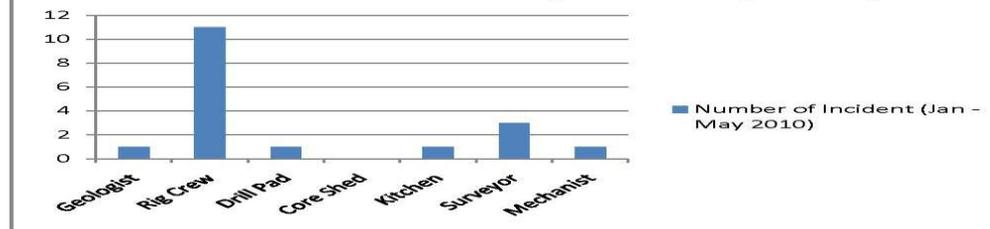


Safety – first, second and ALWAYS

Safety Statistic (Incident Statistic)



Number of Incident (Jan - May 2010)



Safety procedures – general area

- All personnel on site are required to follow all safety rules, policies, procedures and safe work place practices
- All visitors are asked to report any observed unsafe practices and / or conditions
- Any incident or accident must be reported
- Observe and obey all posted signs and warnings

Safety procedures – drilling area

- **Safety equipment must be worn at all drill rig locations – hard hats, steel capped boots, ear plugs and safety glasses**
- **All visitors to drill rig locations cannot approach the drill area until cleared by the drilling supervisor – our drilling contractor, PT Maxidrill, will conduct a short safety briefing for all personnel**
- **Visitors must not interfere with drilling activities and must remain in site of the drilling supervisor at all times when near the drill rig**
- **All visitors must take adequate drinking water with them when visiting the drill rig locations**

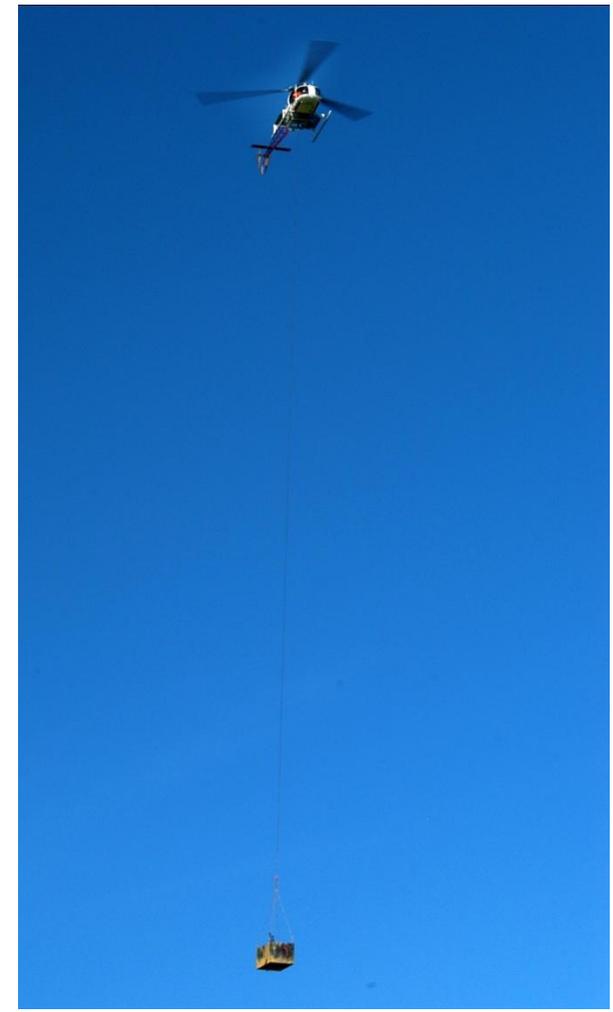
Typical drill pad location



Active drill pad – PT Maxidrill



Drilling activities assisted by helicopter



Safety procedures – helicopter usage



Safety – first, second and ALWAYS

Safety procedures – helicopter usage

- All visitors must undergo helicopter safety briefing before flying – to be conducted at the helicopter prior to boarding
- Do not approach the helicopter until the pilot gives the all clear
- Never approach or leave the helicopter from rising ground
- Never enter or exit the danger zone of the helicopter – jet exhaust and the tail rotor
- Always crouch down when approaching and leaving the helicopter
- Do not rush when approaching and boarding the helicopter. Put on safety belt as per pilots instructions
- Ear plugs or radio ear sets must be worn at all times. Loose objects including hats must be kept secure at all times

Safety procedures – 24 hour paramedic



Safety – first, second and ALWAYS

Safety procedures – emergency evacuation

- People at risk will be evacuated directly to Medan, North Sumatra
- Evacuation from Sihayo camp to Medan will be via helicopter (weather permitting)
- If poor weather prevents travel to Medan, then Pekanbaru and / or Padang are alternative options
- Road evacuation will be planned through Sibolga to Tarutung, both relocation centres, then onto Medan
- If a larger number of people need evacuation then charter flight from Pinang Sori or Aek Godeng to Medan will be arranged
- An emergency response team will assemble in the advent of an emergency situation

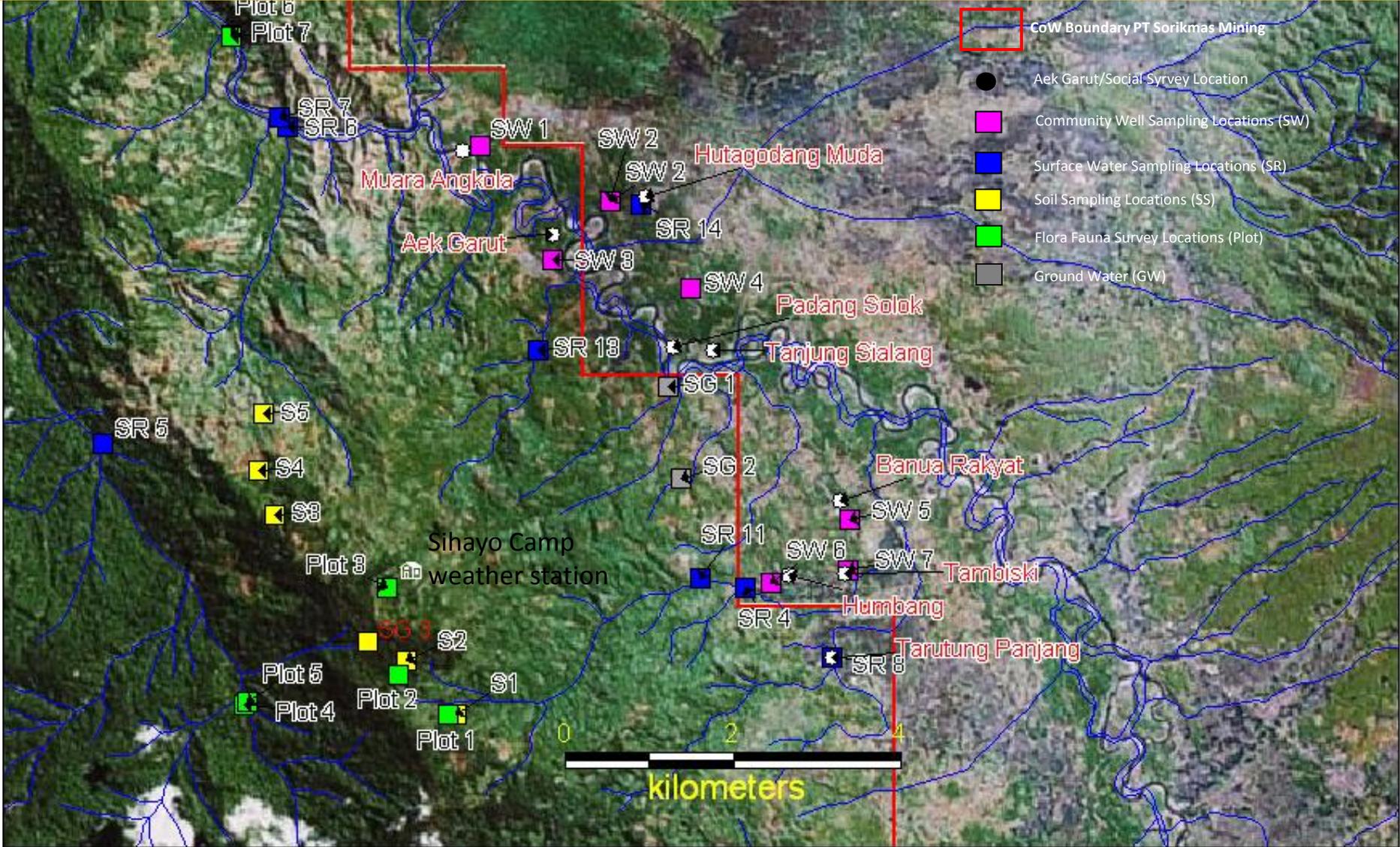
Environment

- **Baseline study completed (draft)**
- **AMDAL process underway**
- **Public consultation and key issues**
 - **Water management**
 - **Noise and dust**
 - **Land usage**
 - **Tailings dam stability**
 - **Employment opportunities**
 - **Sustainable business mine closure**
 - **Cultural impact and changes**
- **NGO's presence**
- **Equator principals and PROPER evaluation / audit**

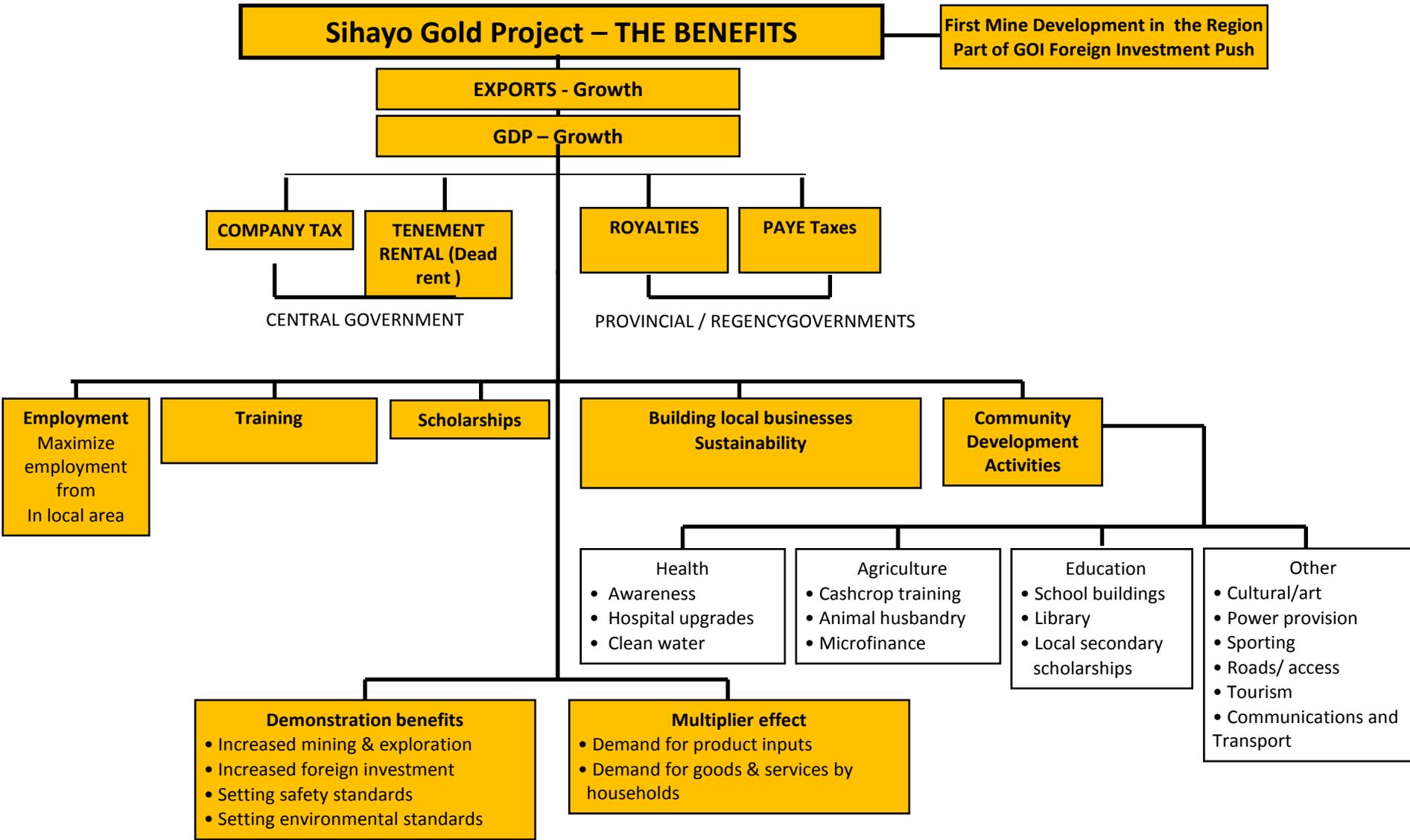
Environment

- **High annual average rainfall – 3 m per annum**
- **Base case operating model, no waste dump, all waste required for TSF main wall construction. There will be ARD products coming off this material due to constant build requirement**
- **Noise, light, dust and water quality will all be monitored on regular basis and reported to relevant authorities**

Environmental Site Locations



Community – the benefits are real



Community – scope of “soft issues”

- **Permitting process**
- **Government relations – local, regional and central**
- **Community and external relations**
 - **Near project communities, NGO’s, media**
 - **“Hearts and minds” initiatives**
 - **Information teams to educate all stakeholders**
- **Community development – mandatory obligation under new Mining Law**
 - **Health, Education, Cultural / sporting**
- **Local business development – mandatory under COW**
- **Environment**
- **Safety and security**

Community – key concerns

- **Employment and training opportunities**
- **Water and waste management issues**
- **Cultural and social changes / impacts**
- **Land issues**
- **Blasting, operating noise and dust**
- **Tailings storage facility**
- **Local sustainable business opportunities**

Community – CSR program

- **Sustainable mine development**
- **Initial 5 year CSR plan to be developed**
- **Integrated approach “GO LOCAL”**
 - **Contracts**
 - **Procurement**
 - **Recruitment and training**
- **Health and education, cultural, sporting, tourism**
- **Local business development plan**
 - **Agriculture – plantations / demo plot**
 - **Micro loans and micro business**
- **Build on good foundations and meet high expectations**

Government and permitting

- **Government – local, regional and central**
- **Formal license to operate**
 - **COW**
 - **Development permitting**
 - **Feasibility Study**
 - **AMDAL / EIS**
 - **Forestry permit**
 - **Construction permit**
 - **Operations permit**
 - **Other permits**

Government and permitting

- **Cow management issues**
- **Corporate – AOA, company domicile**
- **Expatriate allocations – RPTKA**
- **Explosives permit**
- **Port permit**
- **Vehicle permits**

COW legal standing and forestry

- **Three types of forest areas**
 - **Conservation forest : National Parks and Nature Reserves**
 - **Protected Forest: important for watershed management**
 - **Production forest: open for commercial exploitation**
- **Prior to 1999 Forestry Law 41**
 - **Conservation forest: no mining permitted**
 - **Protected forest: all mining activities permitted**
 - **Production forest: all mining activities permitted**
- **Post 1999 Forestry Law 41**
 - **Conservation forest: no mining permitted**
 - **Protected forest: only underground mining activities permitted**
 - **Production forest: all mining activities permitted**

COW legal standing and forestry

- **Key milestone events**
 - **19th February 1998 signing of Sorikmas Contract of Work (“COW”)**
 - **At time of signing, Sorikmas COW area comprised; Production forest, Protected forest and non-forest area**
 - **Sihayo 1 North, Sambung, Old Camp and Sihayo 1 prospect areas located in Production forest as per forest classification at time of signing COW**
 - **31st September 1999 – New Forestry Law passed**
 - **Banned open cut mining in Protected Forest**
 - **11th March 2004 – Emergency Government Regulation signed by President**
 - **Amended 1999 Forestry Law to allow mining companies with pre-existing licences/COW’s to continue open cut mining in Protected Forest**
 - **29th April 2004 – Ministry of Forestry declared Batang Gadis National Park, which overlapped with Sorikmas COW area**
 - **12th May 2004 – Presidential Decree listing out 13 “pre-existing” mining companies**
 - **PT Sorikmas Mining named as one of the 13 companies**

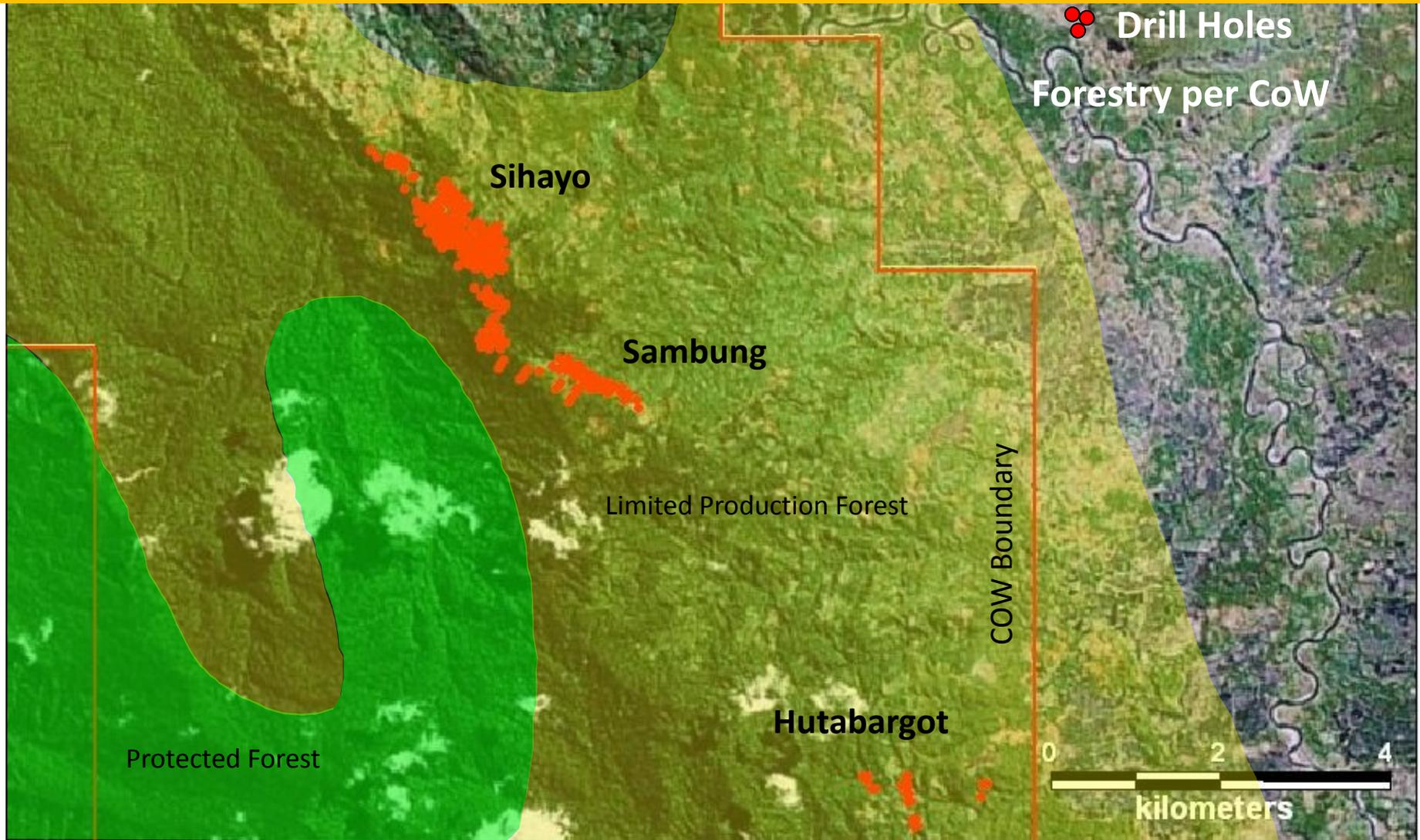
COW legal standing and forestry

- **Supreme Court ruling on National Park overlap area**
 - **17th September 2008 – Supreme Court issues decision to declare Batang Gadis National Park decree partially invalid to the extent of the overlap with Sorikmas COW**
 - **1999 Forestry Law stipulated that all agreements (COW's) in existence prior to enactment of Forestry Law remain valid**
 - **Sorikmas one of the 13 companies mentioned in a 2004 Presidential Decree allowing those mining companies to continue open cut mining in their mining area**
 - **Sorikmas notified of Supreme Court decision on 14th April 2009**
- **Effect of Supreme Court ruling**
 - **Final and binding**
 - **No avenue for appeal from this case**
 - **Forest status reverts to what it was prior to Batang Gadis National Park decree**
 - **Mix of Production forest, Protected forest and non-forest area**
- **For activities within forest areas, Sorikmas needs to obtain;**
 - **Exploration activity permit**
 - **Pinjam Pakai – borrow to use permit for construction and exploitation**

COW legal standing and new Mining Law

- Provisions of New Mining Law are expressed to be applicable to licence holders (IUP holders)
- No direct application to Contracts of Work
- No new Contracts of Work for future projects (only IUP's)
- Existing Contracts of Work remain valid until the period of expiration
- Some provisions of Contracts of Work need to be “adjusted” (in line with New Mining Law, rules applying for IUP holders)
 - No adjustment for provisions on “State Revenue” (royalties, taxes etc)
 - Use of mining contractors
 - Maximum project area
 - Indonesian ownership
 - Product processed onshore

Forestry status – Sihayo project area



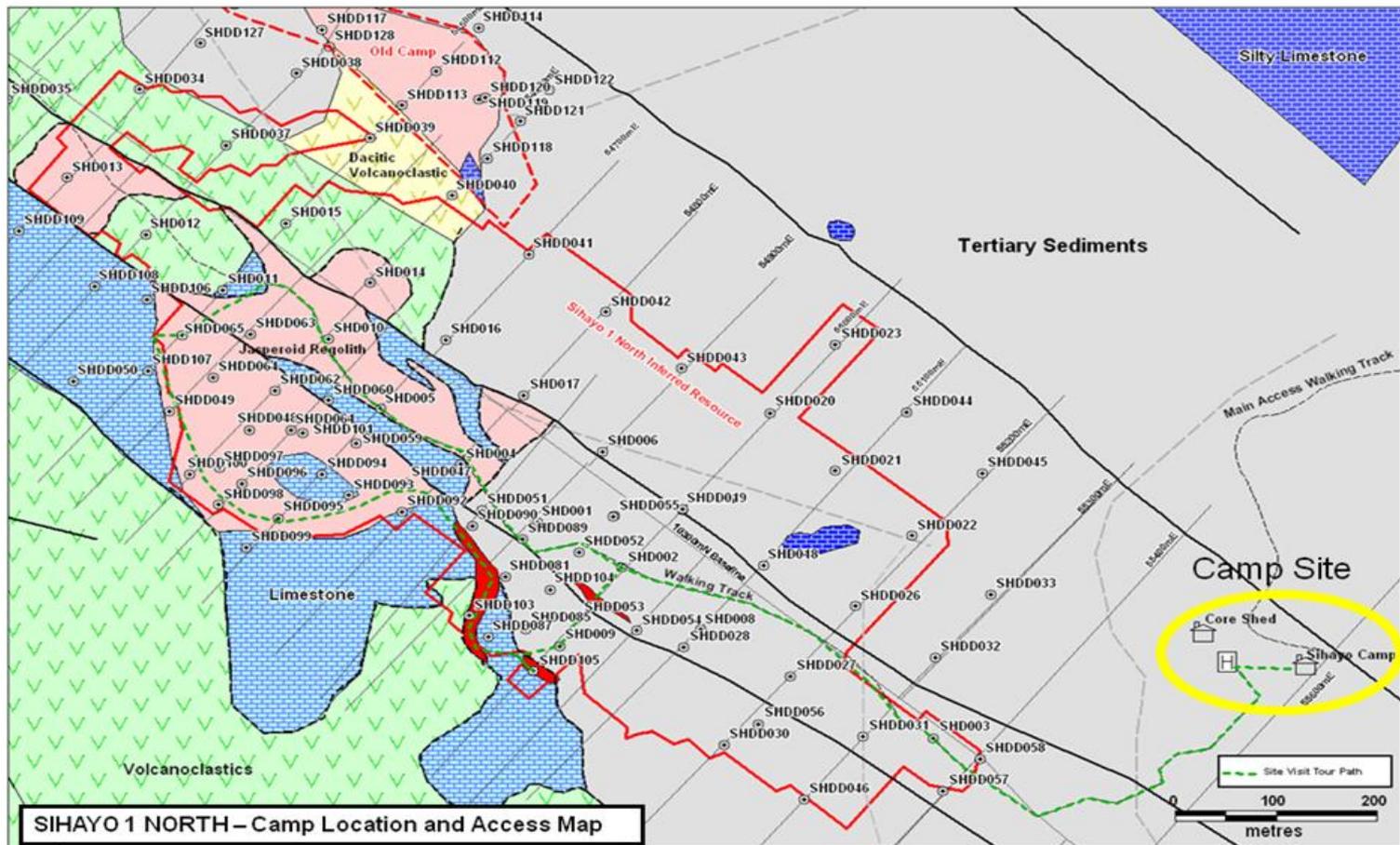
SIHAYO Geology summary

- Located within a broad crustal structure, the Trans Sumatran Fault Zone “TSFZ” extends the length of the western margin of Sumatra. The TSFZ hosts a number of world class gold deposits including Martabe 6Moz, located 60km north of Sihayo and Pongkor Gold Mine 5Moz
- The Sihayo resource is located within a 7km plus section of the TSFZ, which is highly mineralized between Sihayo resource and Hutabargot Julu prospects
- The geological architecture at Sihayo is ideal for large scale deposits. The deposits are overlain by Tertiary cover provides cap rock which acted as a barrier to ascending gold rich fluids. Because the fluids cannot penetrate the cover, they then react chemically with preferential horizons within the underlying Permian limestone and volcanic, replacing them with jasperoid silica at the same time depositing the gold. This replacement style of mineralisation is similar in both architecture and chemistry to Carlin – style mineralisation in Nevada USA. A portion of the gold is refractory, however this is mitigated by the degree of weathering to the depths the deposit has been tested by drilling
- Gold mineralisation is constrained to the jasperoid horizons and typically grades between 1 and 5g/t Au although recent drilling in the SE part of the Sihayo resource has identified thick zones of high grade mineralisation, including 29m at 9.4g/t Au, which may represent feeder zones or dilatational structures
- The gold mineralisation usually occurs within 100 metres of the Tertiary unconformity, this provides a simple marker horizon for exploration and the mapped geology of the region suggests this mineralizing process could have taken place associated with a number of discrete faults over an area of 10’s of square kilometres

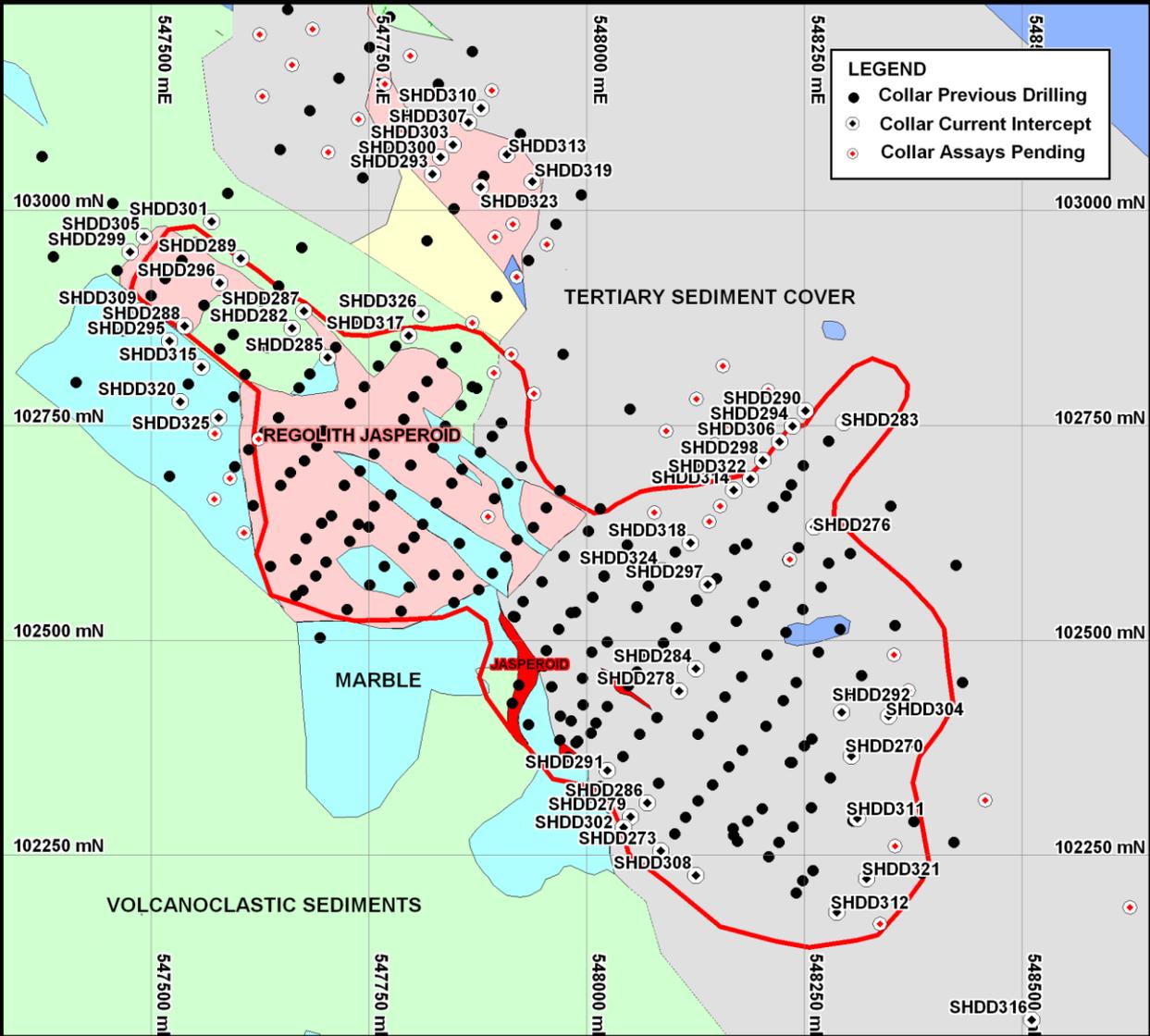
SIHAYO Geology summary

- There has been almost no historical exploration under the Tertiary cover except where significant mineralisation was identified at the unconformity and followed under the cover. Vast areas of the Tertiary cover are thin <50 metres and have not been tested by any form of geochemical sampling or drilling and the resource is interpreted to be drill constrained
- Mineralisation at the Sihayo Resource is partly exposed at the unconformity on top of a ridge and hence is strongly weathered. Its location makes the northern portion of the resource ideal for mining in the early years where the pit in effect is just stripping off the top of the ridge and much of this ore will be highly oxidized hence simple processing. The weathering follows the mineralisation under the cover becoming less intense with depth.
- Similar jasperoid mineralisation has been identified from prospecting on a parallel ridge 2km west of the Sihayo resource, indicating that the mineralizing system was active over a broad zone of the TSFZ
- Epithermal mineralisation at Hutabargot Julu lies 7km along strike to the SE of Sihayo and suggest that where the mineralizing fluids were not trapped by the Tertiary cover they reached the boiling zone depositing epithermal gold.

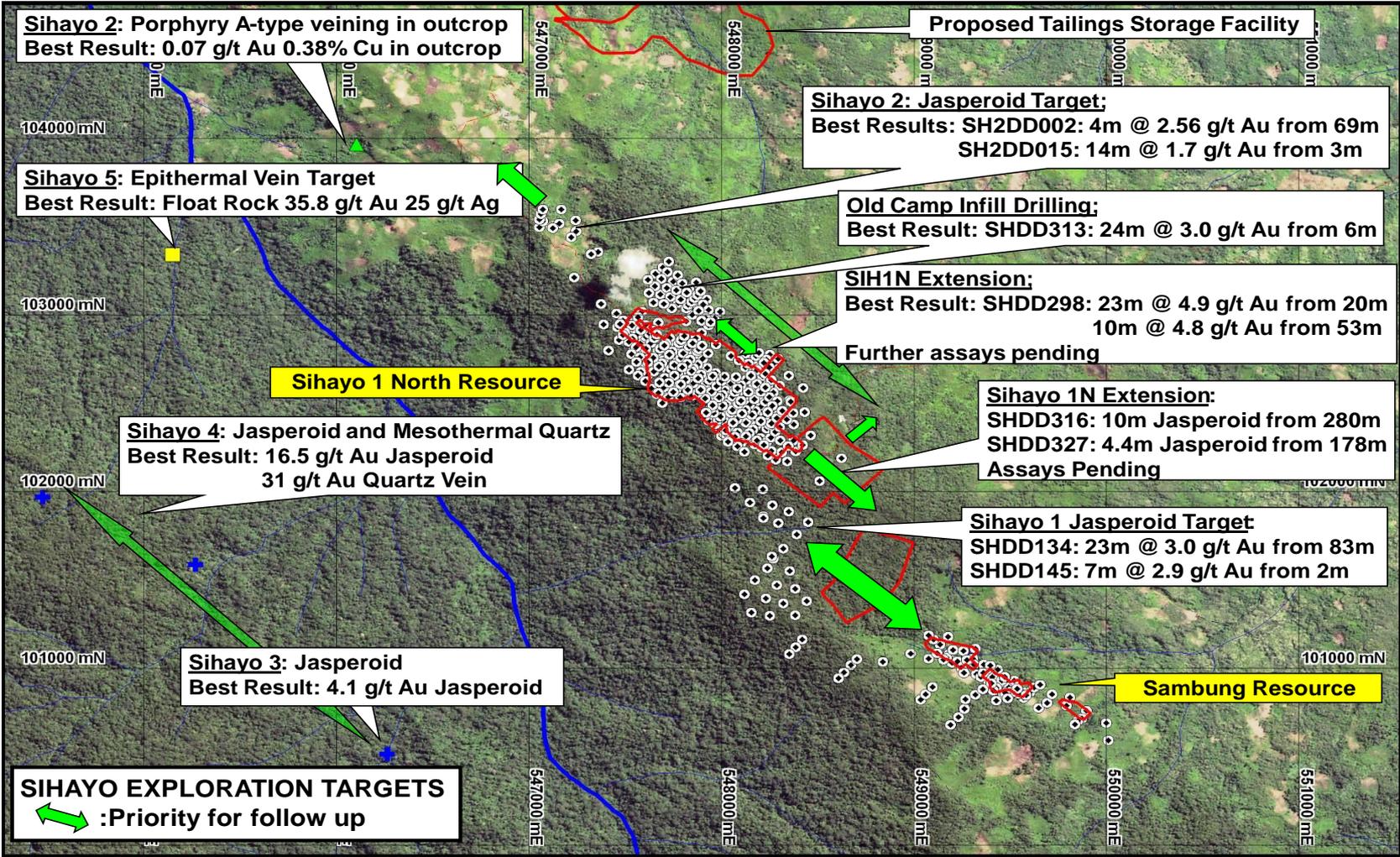
SIHAYO Geology



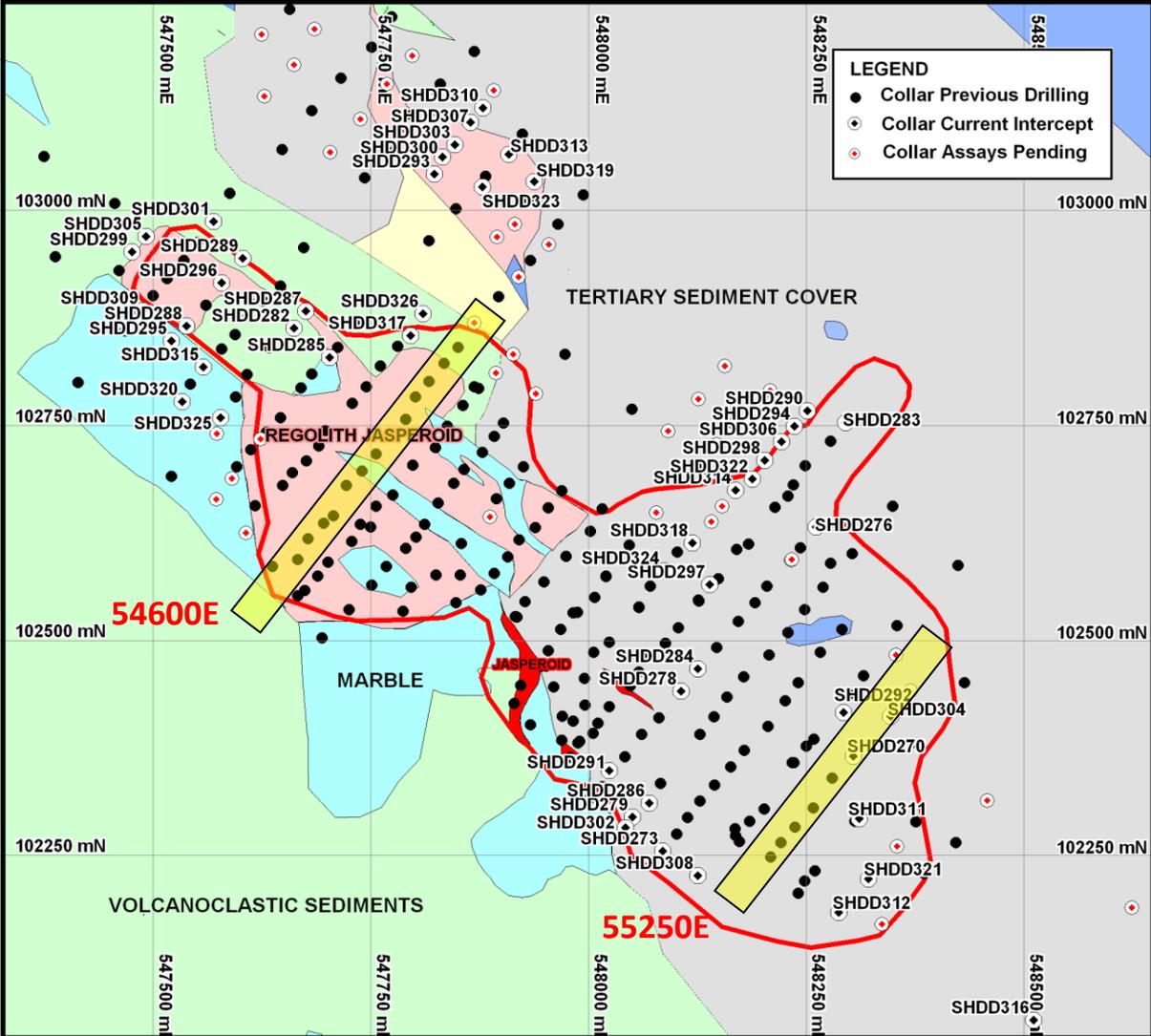
SIHAYO Geology – drill plan



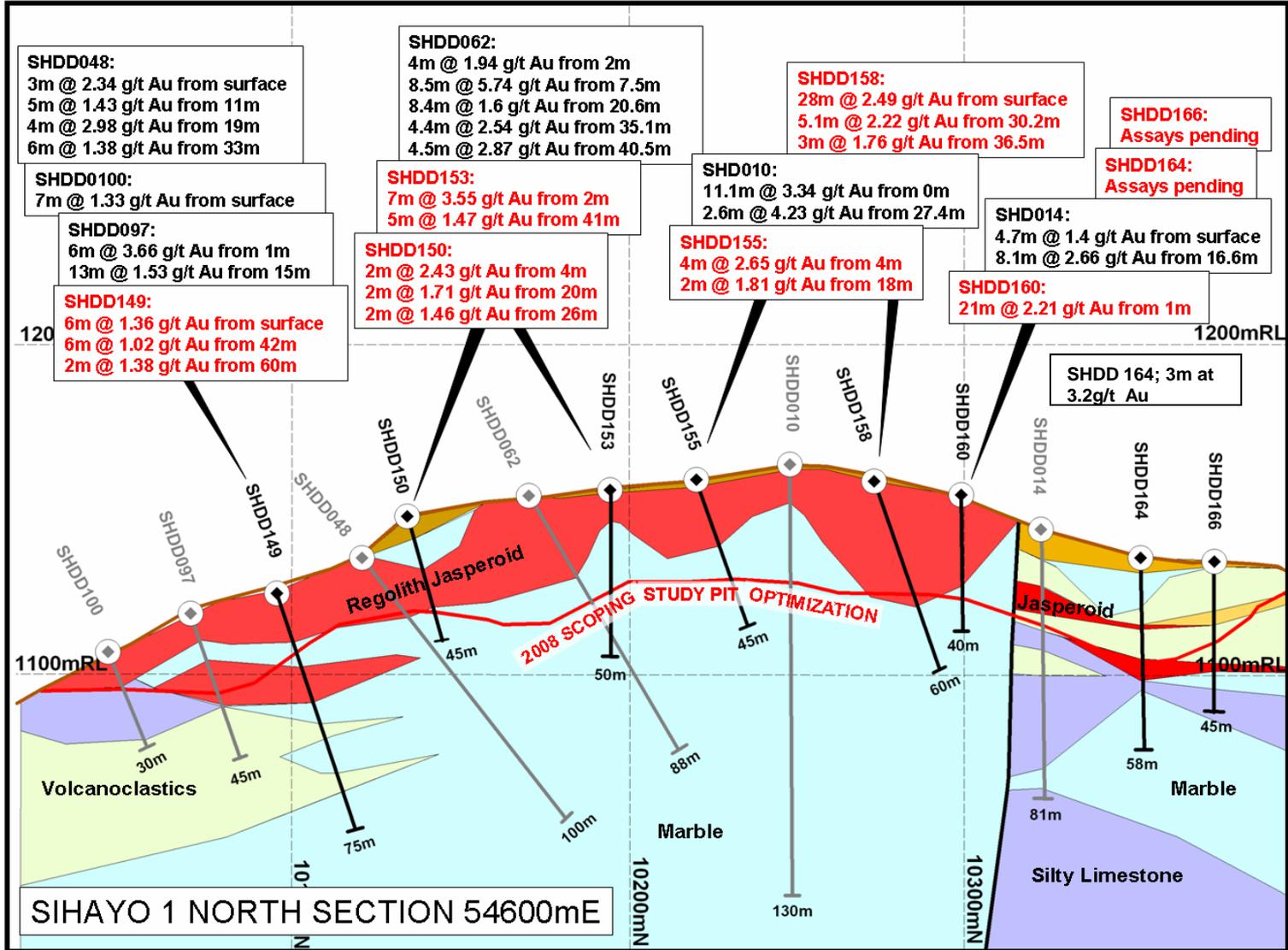
SIHAYO Geology – near resource upside



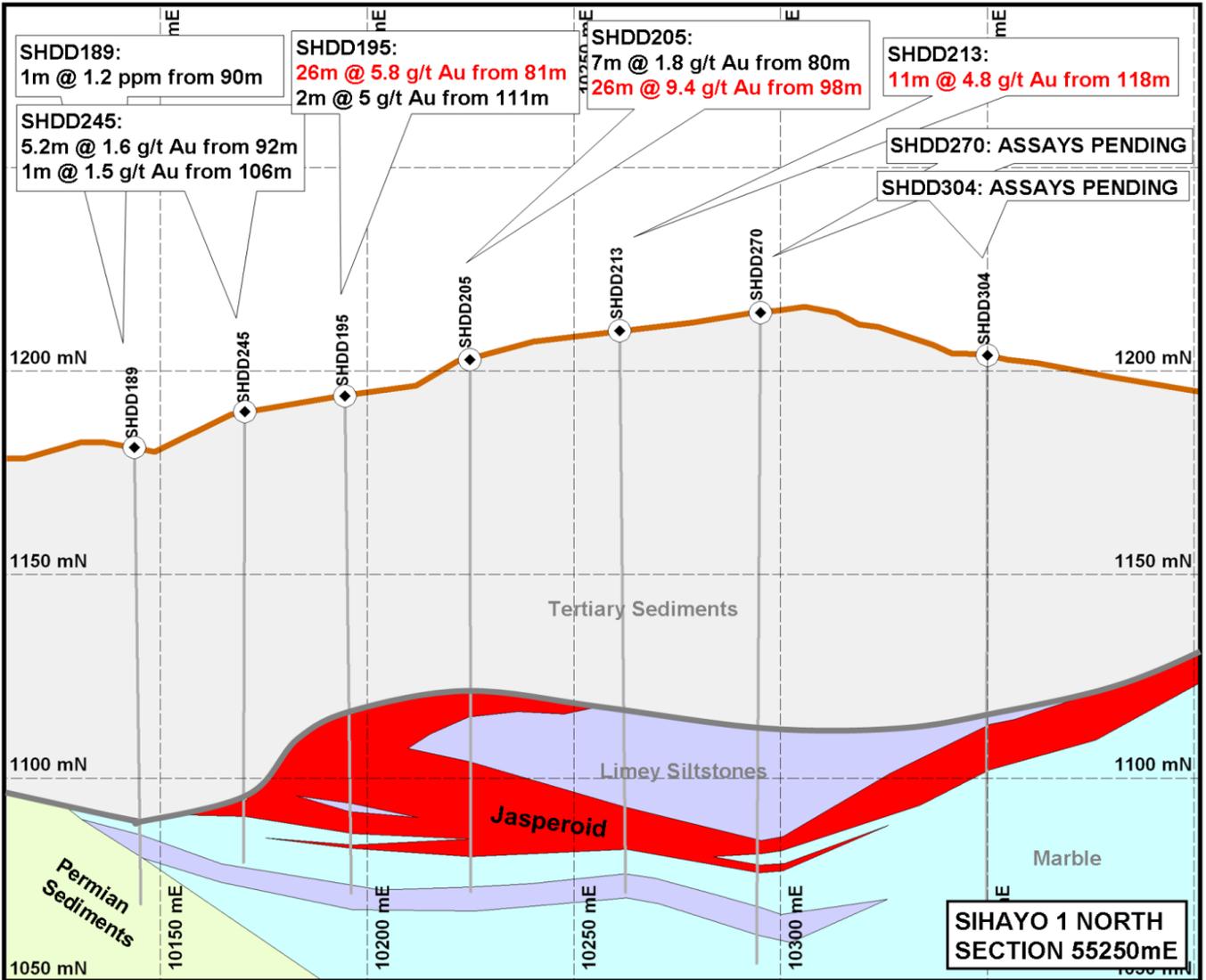
SIHAYO Geology – cross sections



SIHAYO Geology – cross sections 54600mE



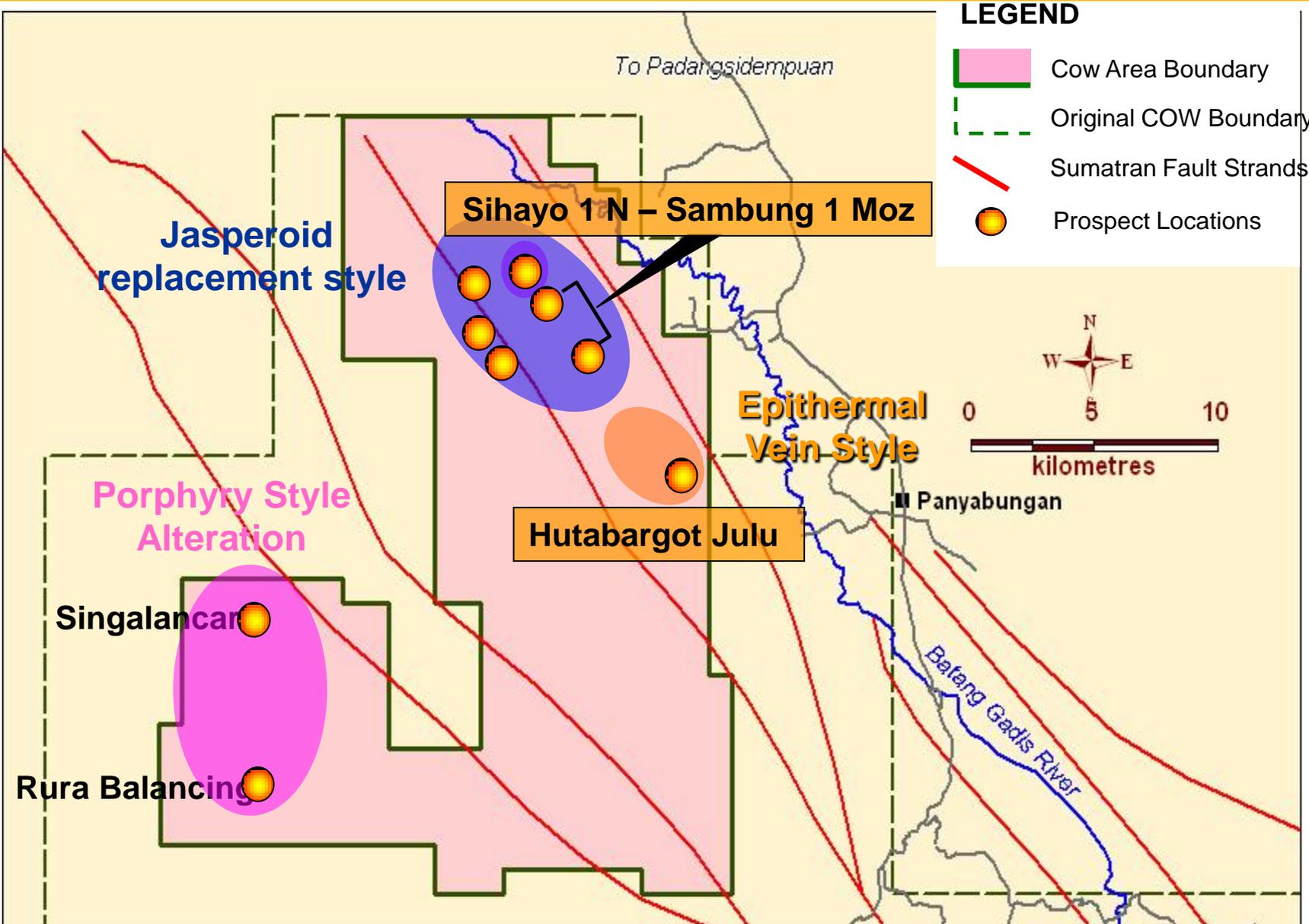
SIHAYO Geology – cross sections 55250mE



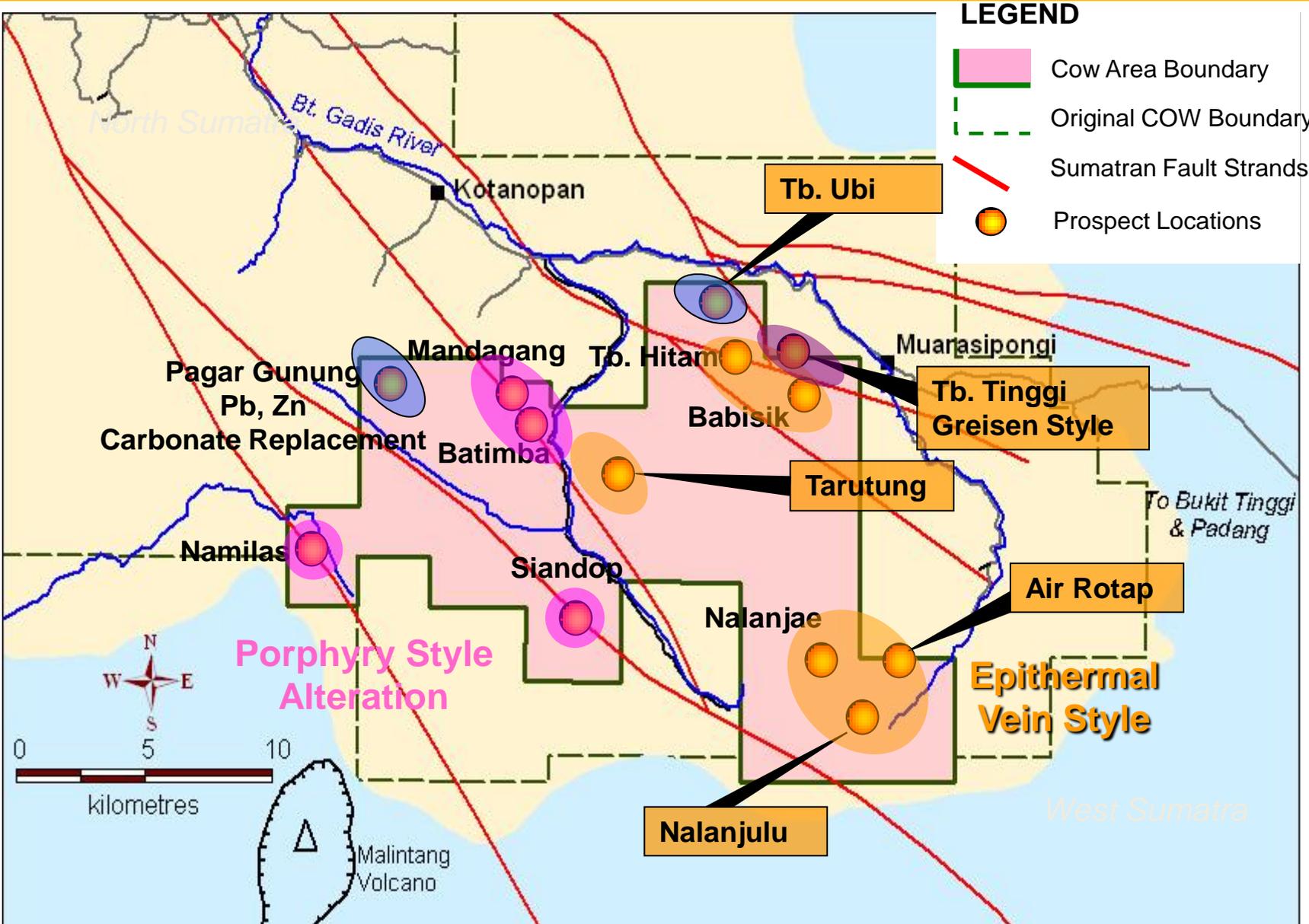
Exploration Upside across COW

| Prospect | Prospect Type | Sample Type | Sample Result |
|-----------------|----------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------------------------------------------------------------------------|
| Hutabargot Julu | Low sulphidation epithermal quartz veins | Drilling | 5m @ 37.7 g/t Au, 198 g/t Ag |
| Tambang Tinggi | Altered fine grained granite with pervasive greisen like alteration with some quartz veining | Drilling | 112.6 m @ 1.52 g/t Au from surface, including 25m @ 4.58 g/t Au from 31m |
| Tarutung | Bonanza grade epithermal vein mineralisation | Trenching Quartz vein float , outcrop | 5m @ 57.7 g/t Au, 312 g/t Ag up to 167 g/t Au, 384 g/t Ag, up to 452 g/t Au, 2,460 g/t Ag |
| Sihayo 4 | Jasperoid style mineralisation | Outcrop and float | Maxima 16.5 g/t Au |
| Sihayo 5 | Epithermal veins and highly altered and silicified rocks | Outcrop and float | Maxima 35.8 g/t Au, 25 g/t Ag |
| Air Rotap | Epithermal vein potential | Float | 634 g/t Au, 2653 g/t Ag |
| Nalanjulu | Epithermal vein potential | Float | 29.6 g/t Au, 369 g/t Ag |
| Singalancar | Porphyry style potential | Rock chip | 5.12 g/t Au, 319 g/t Ag, 13.7% Zn, 0.62% Cu |
| Rura Balancing | Porphyry style potential | Outcrop / stream float | Max 0.57% Cu, 2,280 ppm Mo and 0.19 ppm Au |

North Block Exploration Prospects



South Block Exploration Prospects



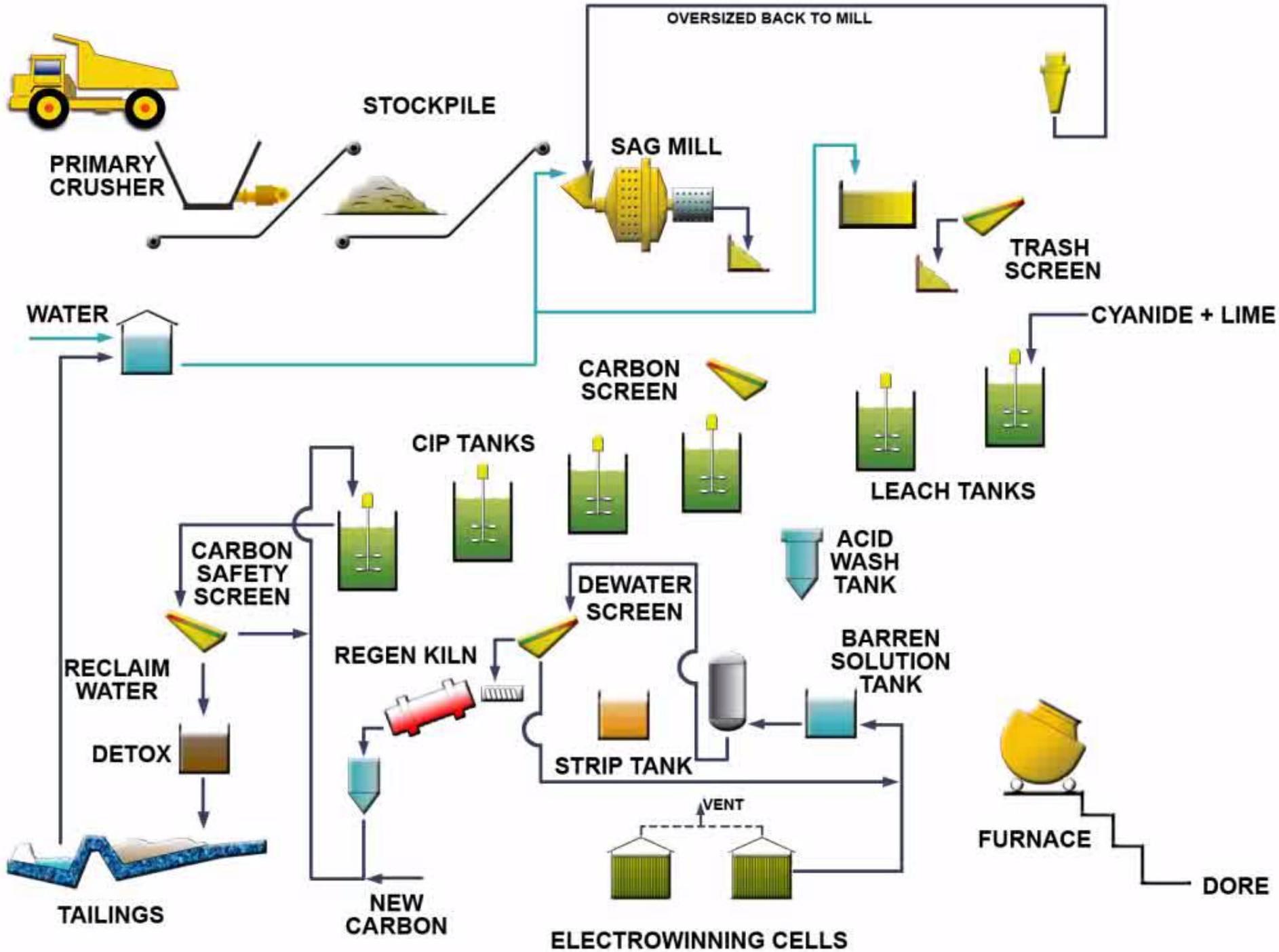
Definitive Feasibility Study

Aim to deliver completed DFS outcomes by end 2010

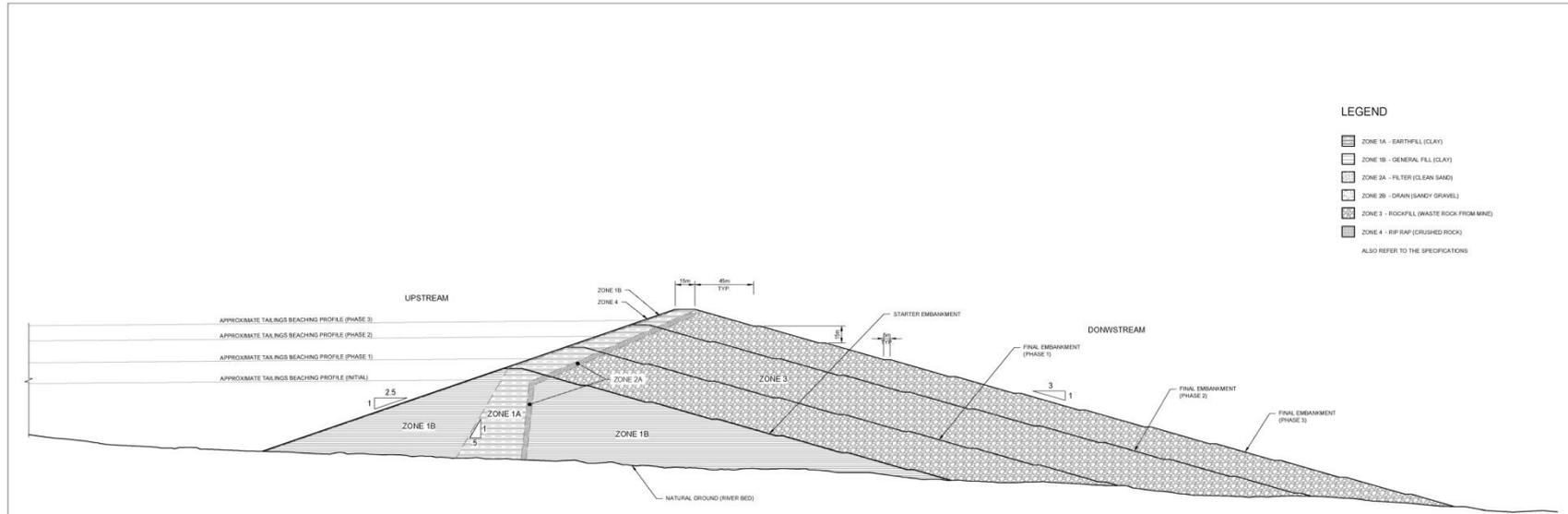
| Project Time Line | March Q 2010 | June Q 2010 | Sept Q 2010 | Dec Q 2010 | March Q 2011 |
|------------------------------------|------------------|------------------|------------------|------------------|---------------------------------------------------------------------------------------|
| JORC Statement | XXXXXXXXXXXXXXXX | XXXXXXXXXXXXXXXX | | | |
| Metallurgical Test Program | XXXXXXXXXXXXXXXX | XXXXXXXXXXXXXXXX | | | |
| Tailings Storage Facilities Design | XXXXXXXXXXXXXXXX | XXXXXXXXXXXXXXXX | | | |
| Definitive Feasibility Study | XXXXXXXXXXXXXXXX | XXXXXXXXXXXXXXXX | XXXXXXXXXXXXXXXX | XXXXXXXXXXXXXXXX | |
| AMDAL Environmental | XXXXXXXXXXXXXXXX | XXXXXXXXXXXXXXXX | XXXXXXXXXXXXXXXX | XXXXXXXXXXXXXXXX | |
| Govt Indonesia Feasibility Study | XXXXXXXXXXXXXXXX | XXXXXXXXXXXXXXXX | XXXXXXXXXXXXXXXX | XXXXXXXXXXXXXXXX | |
| Forestry Permits | XXXXXXXXXXXXXXXX | XXXXXXXXXXXXXXXX | XXXXXXXXXXXXXXXX | XXXXXXXXXXXXXXXX | |
| Construction Starts | XXXXXXXXXXXXXXXX | XXXXXXXXXXXXXXXX | XXXXXXXXXXXXXXXX | XXXXXXXXXXXXXXXX |  |

Definitive Feasibility Study

- **JORC Resource - Runge**
- **Metallurgy - OZMET**
- **Water balance and design – Schlumberger Water Services**
- **Mining - Minesure**
- **TSF / plant site geotechnical and design – GHD**
- **Engineering – Contromation**
- **Infrastructure – Contromation**
- **Per review – as required**



TSF Embankment Section - preliminary



- LEGEND**
- ZONE 1A - EARTH/FILL (CLAY)
 - ZONE 1B - GENERAL FILL (CLAY)
 - ZONE 2A - FILTER (CLEAN SAND)
 - ZONE 2B - FILTER (SANDY GRAVEL)
 - ZONE 3 - ROCKFILL (WASTE ROCK FROM MINE)
 - ZONE 4 - RIP-RAP (CRUSHED ROCK)
- ALSO REFER TO THE SPECIFICATIONS

TYPICAL TSF EMBANKMENT SECTION

PRELIMINARY - FOR DISCUSSION PURPOSES ONLY

| No. | Revision | Note | Drawn | Checked | Approved | Date |
|-----|----------|------|-------|---------|----------|------|
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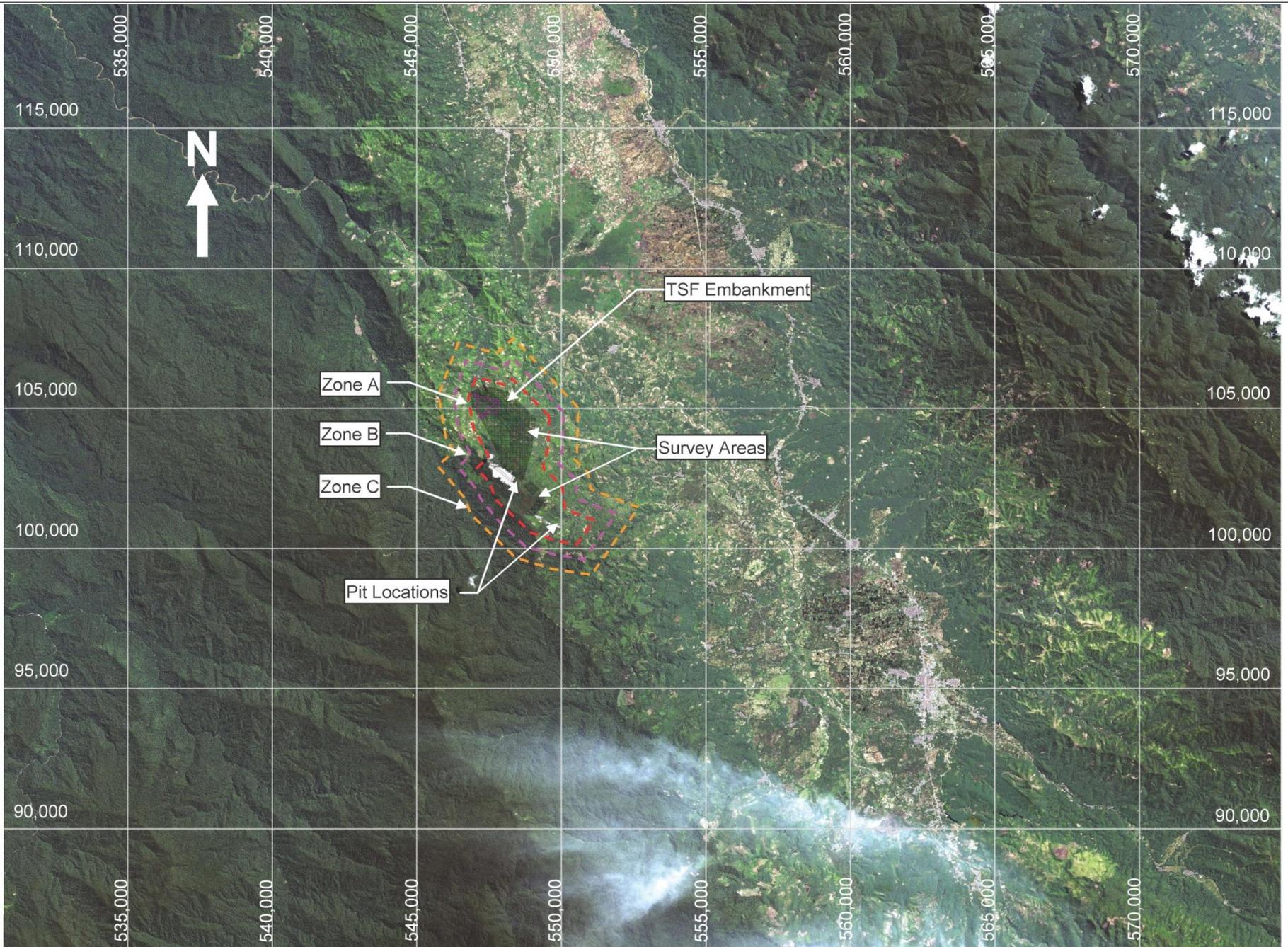
GHD CLIENTS | PEOPLE | PERFORMANCE

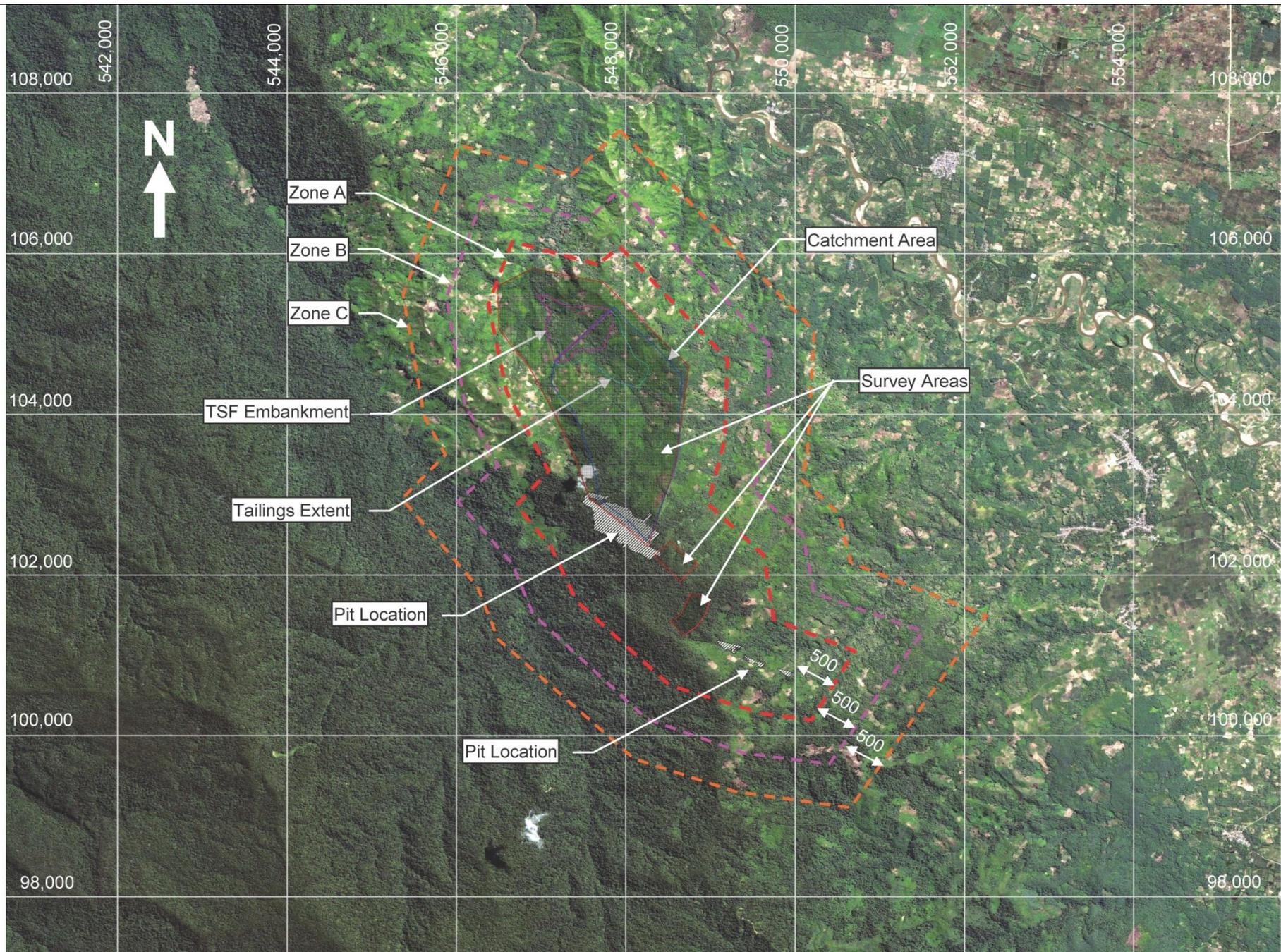
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| DO NOT SCALE | Drawn: A VAN KOERSVELD Checked: A VAN KOERSVELD | Designed: VAN KOERSVELD Checked: VAN KOERSVELD | Client: SIHAYO GOLD Project: PUNGKUT TSF FEASIBILITY DESIGN |
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Original Size: **A1** Drawing No: **FIGURE 4** Rev: -

This Drawing must not be used for Construction unless signed and approved.







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