

AGM PRESENTATION NOVEMBER 2012



DEVELOPING A WORLD CLASS MID-SIZED INDONESIAN GOLD COMPANY

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Exploration and Geological Attribution Statement

- It is advised that in accordance with the Australian Stock Exchange Limited Listing Rule 5.6, information in this presentation that relates to Exploration Results is based on information compiled by Mr Darin Rowley who is a Member of the Australasian Institute of Mining and Metallurgy.
- Mr Rowley, is the Head of Exploration of PT Sorikmas Mining, the 75% owned subsidiary of Sihayo Gold Limited. Mr. Rowley 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. Rowley 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 Limited, its subsidiaries, officers and consultants believe the expectations expressed in such forward looking statements are based on reasonable expectations, investors are cautioned that such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements. Factors that could cause actual results to differ materially from forward looking statements include, amongst other things commodity prices, continued availability of capital and financing, timing and receipt of environmental and other regulatory approvals, and general economic, market or business conditions.



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CORPORATE DETAILS

ASX Code	SIH
Shares on issue	799.4M
Options unlisted	20.8M
Cash	A\$8.2M
Market Capitalization	A\$96M
52 week price (low/high)	A\$0.09 - \$0.20

Board and Management	
Peter R. Bilbe	Chairman
John Blake	Non Executive Director
Gavin Caudle	Non Executive Director
Misha Collins	Non Executive Director
Paul Willis	CEO / Exec Director**
Stuart Gula	Chief Operating Officer
Darin Rowley	Head of Exploration

Major Shareholders	
Summit Investments	18.8%
Mr Chee Siew Yaw	17.2%
IndoAust Mining	7.3%
Asia Lion & Lion Selection	6.0%
Top 20 Shareholders	81%



OWNERSHIP OF INDONESIAN MINING PROJECTS

CONTRACT OF WORK OR LICENSE ISSUED UNDER NEW MINING LAW (IUP)

CONTRACT OF WORK

- Legally binding contract between the Republic of Indonesia and PT Sorikmas Mining (75% owned by Sihayo Gold)
- Generation VII COW, signed in 1998, 75% Sihayo Gold and 25% PT Aneka Tambang
- Only legally binding mining permit for foreigners prior to the New Mining Law (2009)
- Fixed production period and fiscal regime for 30 years
- Article 23 states that amendments to the terms of the COW may occur by way of mutual agreement
- COW's form basis of tenure for all major producing gold and gold / copper projects owned by foreign investors – Freeport, Newmont and Newcrest

New Mining Law of Indonesia (2009)

- Specifically stated that all existing COW's will be honoured until expiration
- Requests COW holders to enter negotiations with the Government, primary focus being:
 - Maximum size of the COW when in production stage
 - Level of Indonesian ownership to be not less than 20%
 - Increasing the royalty rates
 - Certain restrictions on the use of foreign mining contractors



BOARD AND MANAGEMENT TEAM

Peter Bilbe – Independent Non-Executive Chairman

- 35 years corporate, operational and international mining industry experience
- Aztec Resources (MD & CEO), Non-Exec Chairman – Independence Group NL

John Blake – Independent Non-Executive Director

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

Gavin Caudle – Non-Executive Director

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

Misha Collins – Non-Executive Director

- 15 years investment and finance industry experience across Australia and international markets
- Complementary technical background in Metallurgy

Paul Willis – Chief Executive Officer, Executive Director

- 20 years investment and mining industry experience across Australia, Indonesia and Hong Kong

Stuart Gula – Chief Operating Officer

- 25 years North American, Asian, African and European mining industry experience
- GM / Director, Jinfeng Gold Mine, China 2006 – 2008 (construction completion, commissioning, production)

Darin Rowley – Head of Exploration (Indonesia)

- 20 years Indonesian, SE Asian and Australia exploration and management experience
- Hillgrove (Indonesia), Intrepid Mines (Indonesia), Phelps Dodge (Indonesia)

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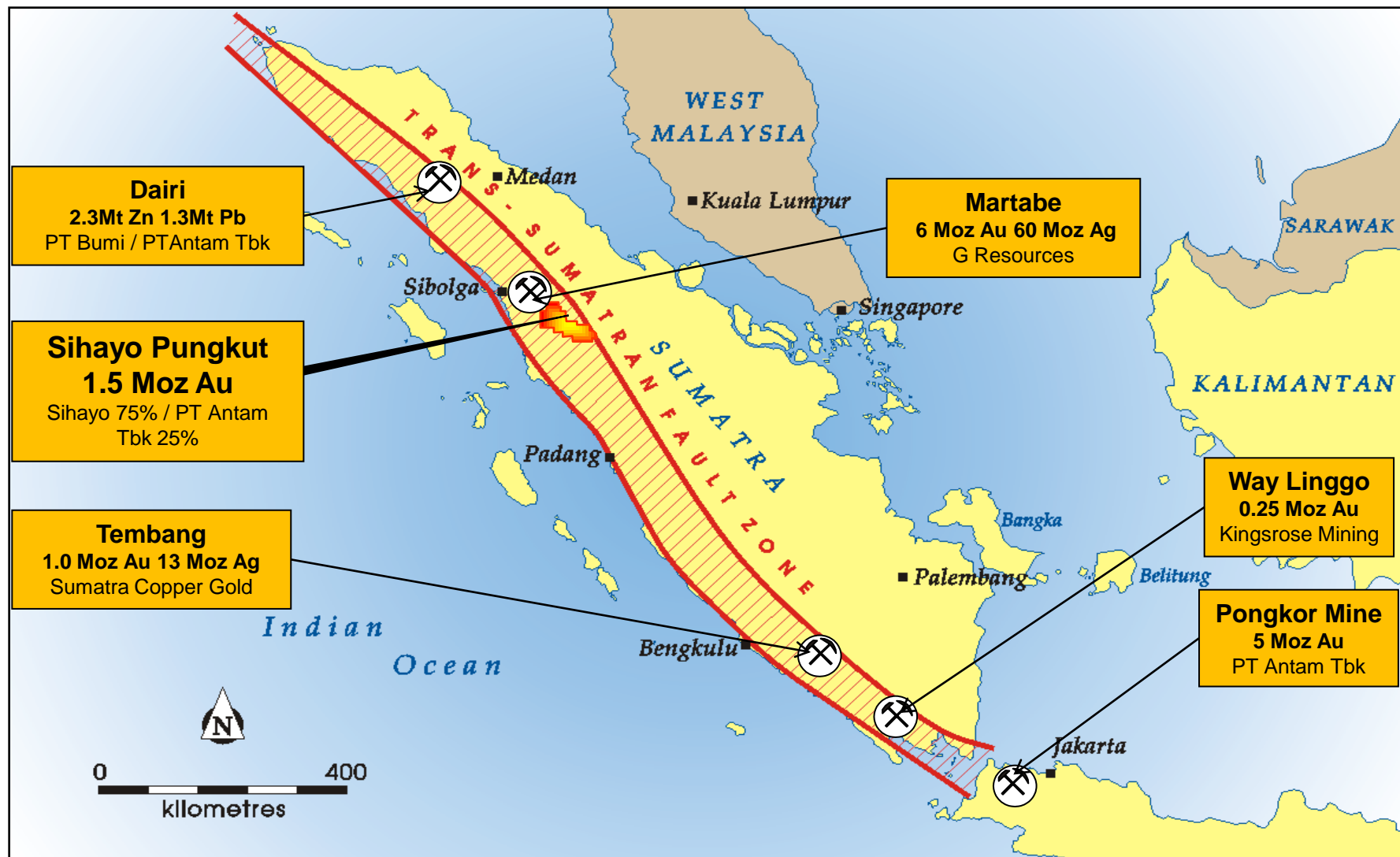
KEY OBJECTIVES FOR 2013

- **Finalise Definitive Feasibility Study (“DFS”)**
 - Metallurgy
 - Mining review
 - Process flow sheet refinements
- **Exploration and definition drilling at Hutabargot Julu Prospect**
 - Potential for significant discovery
- **Indonesian Permitting to begin site construction works**
 - AMDAL Permit – Environmental and Social Impact Study
 - Government of Indonesia Feasibility Study
 - Forestry “Borrow to Use” Permit
 - **Target by Q4 2013**



SIHAYO PUNGKUT CONTRACT OF WORK

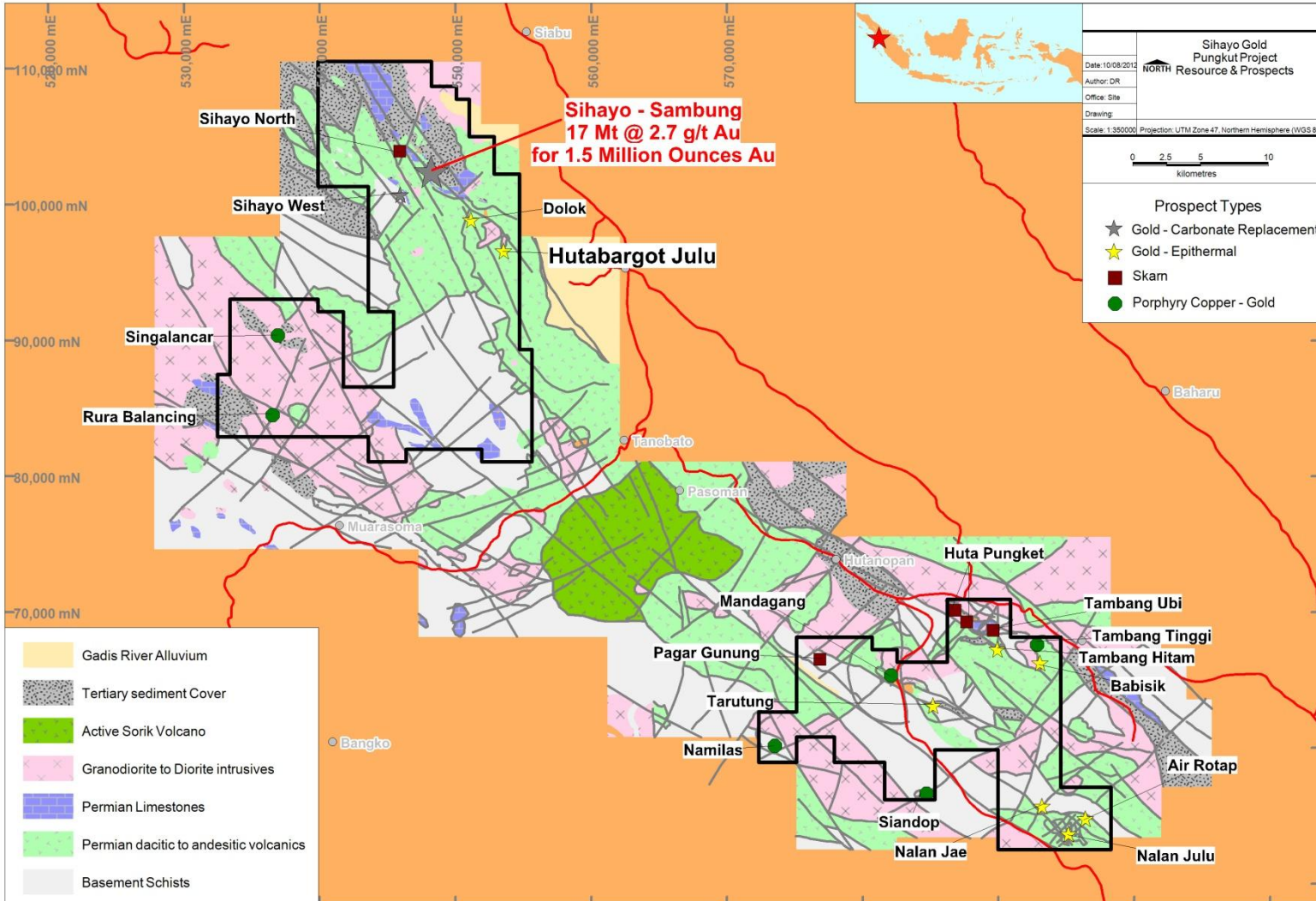
CURRENT 1.5 Moz Au JORC RESOURCE



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SIHAYO PUNGKUT CONTRACT OF WORK

1.5 Moz Au JORC PLUS 20 IDENTIFIED MINERALISED PROSPECTS



JORC INDICATED AND INFERRED 1.5 Moz Au

REPORT COMPLETED BY RUNGE LIMITED

<i>Resource</i>	<i>Tonnage Mt</i>	<i>Grade Au g/t</i>	<i>Contained Gold ounces</i>	<i>JORC Classification</i>	<i>Cut-off grade Au g/t</i>
SIHAYO	13.4	2.9	1,240,000	Indicated	1.2
SIHAYO	1.8	2.2	128,200	Inferred	1.2
	15.2	2.8	1,368,200	Indicated & Inferred	1.2
SAMBUNG	1.0	2.3	72,500	Indicated	1.2
SAMBUNG	0.8	2.1	52,900	Inferred	1.2
	1.8	2.2	125,400	Indicated & Inferred	1.2
Total	17.0	2.7	1,493,600	Indicated & Inferred	

Note 1: Rounding errors may occur

Note 2: SIHAYO and Sambung resource JORC estimate completed by Runge Limited.

■ Sambung JORC Upgrade due December 2012



DFS RESULTS TO DATE

- **Capital cost of US\$121 million (includes 9.9MW power station)**
 - Plus pre-production mining US\$10.5 million
- **1.5 mtpa standard CIL processing plant**
- **Estimated mine life 8 years**
- **LOM estimates:**
 - Average production 85koz per annum
 - Site cash operating costs (incl royalties) US\$600-650/oz
 - Average strip ratio of 4:1 (after pre-strip)
 - **Process recoveries 72%**
- **Ongoing metallurgical work and optimisation site cash costs**



DFS METALLURGY RESULTS TO DATE

- Mineralised samples (0.5 g/t Au plus) CN09 Leachwell tests

Qualitative	Recovery Range	No samples	% of Total	Avg recovery	Total Avg Recovery
		3732			
Excellent	> 90%	1066	29%	94%	94%
Very Good	80-90%	759	20%	85%	90%
Good	70-80%	516	14%	75%	87%
			63%		
Acceptable	60-70%	406	11%	65%	84%
Poor	50-60%	299	8%	55%	81%
Very poor	40-50%	244	7%	45%	78%
			15%		
Unacceptable	30-40%	148	4%	35%	76%
Unacceptable	20-30%	126	3%	24%	74%
Unacceptable	10-20%	106	3%	15%	73%
Unacceptable	0-10%	64	2%	5%	72%
			12%		

74% of samples with average recovery of 84%

100% of samples with average recovery of 72%

SIHAYO PUNGKUT CONTRACT OF WORK

WORLD CLASS EXPLORATION POTENTIAL

Feasibility Study

Sihayo
Sambung
Resource

Resource Definition

Advanced Exploration

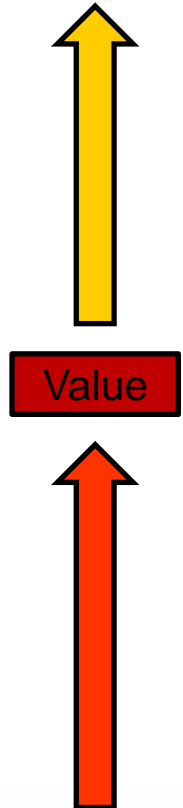
Hutabargot Julu Tarutung

Prospects

Babisik Sihayo West
Mandagang Tambang Tinggi Au Cu
Huta Pungkut

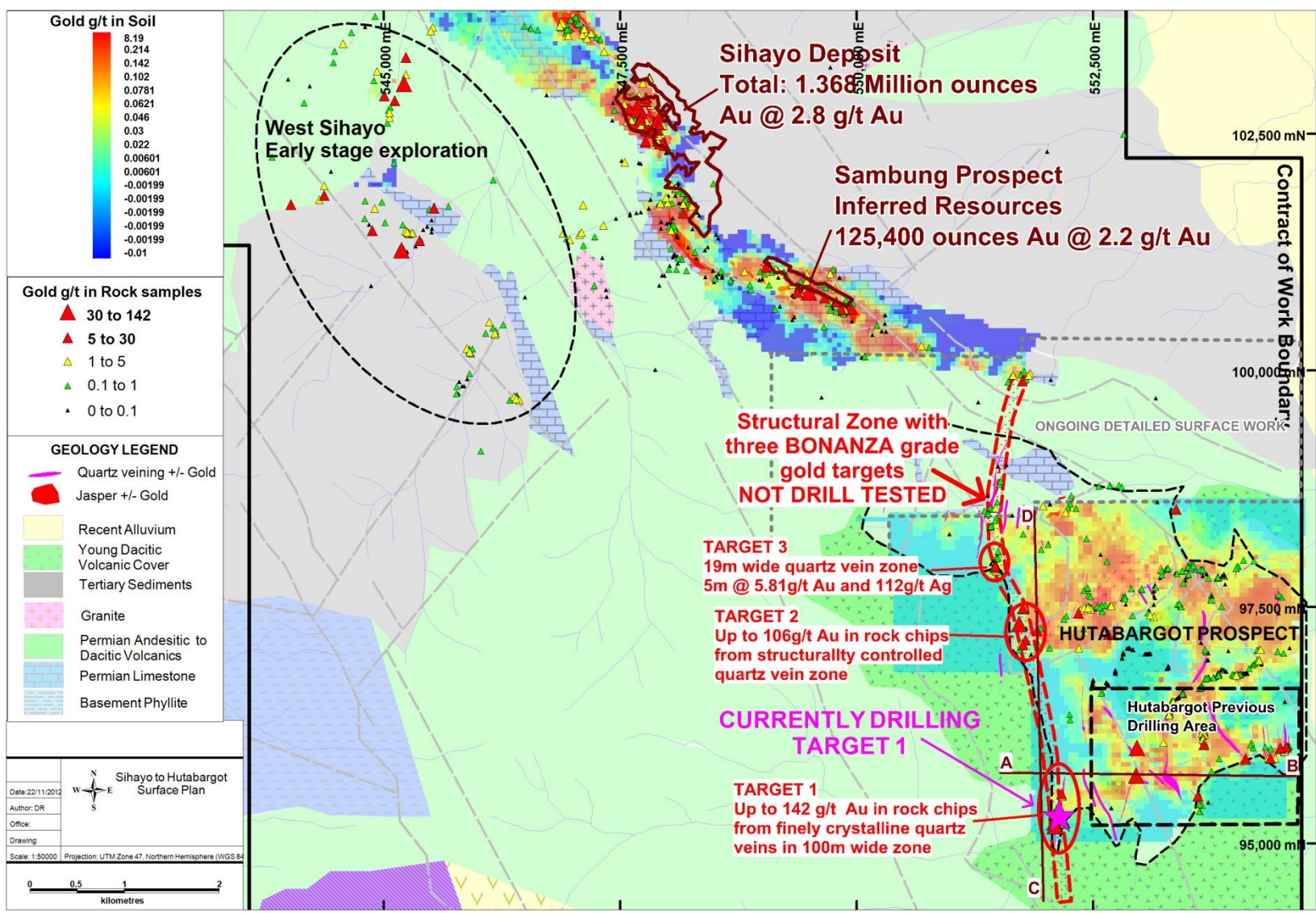
Generative

Tambang Ubi Pagar Gunung Tambang Hitam
Rurabalancing Namilas Sihayo 2 Siandop
Singalancar Nalan Jae Dolok Nalan Julu Air Rotap



SIHAYO PUNGKUT CONTRACT OF WORK

PRIMARY EXPLORATION FOCUS AREA 2013 – HUTABARGOT JULU EPITHERMAL GOLD



SIHAYO PUNGKUT CONTRACT OF WORK

WORLD CLASS EXPLORATION POTENTIAL

Name	Prospect Type	Sample Type	Sample Result
Tarutung	Bonanza grade epithermal vein mineralisation	Trenching Quartz vein float, outcrop	5m @ 57.7 g/t Au, 321 g/t Ag up to 167 g/t Au, 384 g/t Ag
Sihayo West	Jasperoid style mineralisation	Outcrop and float	Maxima 16.5 g/t Au
Sihayo West	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
Nalan Julu	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

COMMUNITY DEVELOPMENT PROGRAMS

- Baseline studies confirmed over 80% of the local population within the “Priority Zone” (<10km) of the proposed mine site generate their income from agriculture and animal husbandry
- All programmes aim to deliver “sustainable income enhancement” via improved practises
- Current programmes include: Co-operative plant nurseries (rubber and cocoa); chicken, duck, goat and pig breeding; compost production; fish breeding; snail collection for compost and duck feed; vetiver grass production for vetiver oil and land stability programmes



COMMUNITY DEVELOPMENT PROGRAMS



CONCLUSION

- **1.5 Moz JORC Resource Indicated & Inferred**
- **Completion of DFS**
- **Outstanding exploration potential across COW**
 - Potential to define new JORC Resources
- **Indonesian experience at Board, Management and major shareholder level**
- **Moving towards Construction and then Production**



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