Quarterly Activities Report

Highlights

1. The Hutabargot scout drilling program successfully completed with a total of 25 core holes drilled for 4,806 metres

2. All assays have been received and significant results reported during the quarter

3. Data from the scout drilling program and from rock sampling from artisanal mine workings shows widespread distribution of gold and the occurrence of multiple “hot-spots” of higher grade gold mineralisation

4. Several specific target areas for follow up have been identified, including;
    a. Sihorbo – a high grade epithermal vein target located on the western margin of the broader Hutabargot Julu area where drilling of 10 planned holes has commenced
    b. Penatapan – a near surface bulk tonnage stockwork target also located in the western area of the Hutabargot Julu anomaly in the vicinity of the HUTDD074 hole drilled in the scout drilling program

5. Early works at the Sihayo Starter Project continue to progress
    a. Current site works are focused on developing access to the mine gate to enable commencement of project construction once permitting and financing are in place
    b. Recently received technical and economic approval of the Government of Indonesia Feasibility Study, and are progressing the AMDAL (EIS) Addendum and Tailings Storage Facility (“TSF”) permits
    c. Additional near mine exploration drilling at the Sihayo Starter Project commenced in the March 2020 Quarter

6. Cash on hand of A$13.6 million at 31 March 2021 to fund ongoing exploration and early works programs

Sihayo Gold Limited

ASX code: SIH
3,685,461,421 shares
AUD 1.5 cents per share
AUD 55.3 m market cap
AUD 13.6m cash

Board of Directors
Mr Colin Moorhead
Executive Chairman

Mr Misha Collins
Non-executive Director

Mr Gavin Caudle
Non-executive Director

Management
Mr Roderick Crowther
Chief Financial Officer

Mr Danny Nolan
Executive Director, Company Secretary

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March 2021 Quarter Overview

Thursday, 29 April 2021 - The Company is pleased to report on its activities for the three months to 31 March 2021.

Health, Safety & Environment

The Company resumed field activities on the Sihayo project on 1 September 2020 after the easing of travel and work restrictions by the Government of Indonesia. The return to site and resumption of field work by FIFO and local personnel were done in compliance with government regulations and under the Company's safety protocols, which included mandatory COVID-19 testing prior to travel and quarantining at the project prior to recommencing work. The Company has implemented a strict regime of COVID-19 workplace protocols and established standard operating procedures to help prevent the occurrence and transmission of the COVID-19 virus in the workplace.

The quarter passed with two recorded incidents on drill rigs requiring minor medical treatment contributing to a Total Recordable Injury Frequency Rate (TRIFR) of 3.45 to the end of the March quarter for FY2021.

Community

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

Socialisation of the Company's exploration and development activities to the local community and government stakeholders continued during the quarter. The Company continues to build on its social license to operate in the district.

Exploration

Exploration activities during the quarter were focussed on the completion of the first stage scout diamond drilling program on the Hutabargot Julu gold-silver prospect, located approximately 6 km Southeast of the proposed Sihayo Starter Project site (Figure 1), as well as the commencement of near-mine exploration drilling on the Sihayo-2 gold-jasperoid target.

Hutabargot Julu Project – Advanced gold-silver target

The first phase of scout drilling at Hutabargot Julu was completed late in the quarter for approximately 4800m of diamond coring in 25 inclined holes (Figure 2). Drilling commenced in early October 2020 and progressed continuously over the past 5 months using up to three man-portable rigs owned and operated by PT Indodrill Indonesia. This initial program was of a reconnaissance nature and tested the source(s) of an extensive 3.5 km x 3.0 km gold-multi element soil geochemical anomaly that was highlighted from historic exploration work conducted by the Company during 2010-2013.

Previous mapping over the prospect highlighted extensive areas of hydrothermal alteration in volcanic and volcaniclastic rocks. Local artisanal mining has exploited epithermal gold-silver veins located on the western and southern edges of the target over the past seven years. Previous reconnaissance drilling on these veins in 2011-2013 returned signicant gold-silver intercepts (See https://www.sihayogold.com/site/investor-centre/asx-announcements SIH:ASX announcement dated 23 September 2020).

Figure 1 illustrates the widespread distribution of gold and the occurrence of multiple “hot-spots” of higher grade gold mineralisation identified from past and recent drilling and sampling of altered and veined volcanic rocks across the prospect. Geological and geophysical consultants are assisting the site geologists with geological interpretations and modelling of the data acquired from this latest program. The initial results of this interpretative work will be reported in the next quarter and used for planning the next stage of follow-up drilling at Hutabargot Julu.

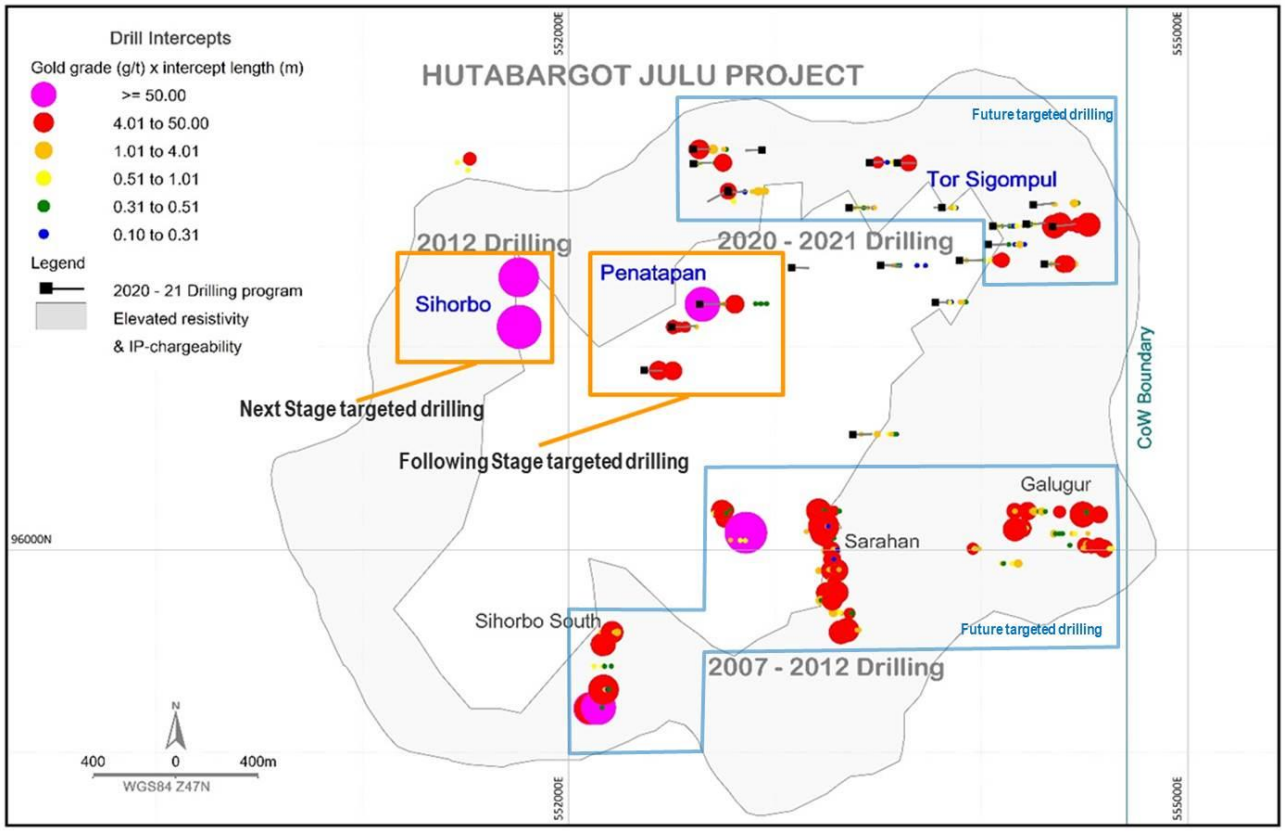

Figure 1: Gold distribution from Hutabargot scout and historical drilling

Results from Scout Drilling Program

Approximately 1800m was completed in 9 holes (HUTDD073 – HUTDD081) drilled during the March 2021 quarter while final assay results were received for 14 holes (HUTDD068 – HUTDD081). Significant mineralised intercepts from these holes include:

- HUTDD074 returned 9 m @ 8.36 g/t Au & 9.3 g/t Ag from 8 m, and 12.7 m @ 0.86 g/t Au & 3.0 g/t Ag from 141 m; (previously announced on 17-Mar 2021) (Figure 2).
- HUTDD077 returned 8 m at 0.53 g/t Au & 3.5 g/t Ag from 34 m, and 9.5 m at 0.48 g/t Au & 6.3 g/t Ag from 62.5 m; (previously announced on 12-Apr 2021).
- HUTDD078 returned 21 m at 0.47 g/t Au & 1.6 g/t Ag from 156 m; (previously announced on 12-Apr 2020).
- HUTDD080 returned 7.1 m at 1.60 g/t Au & 15.7 g/t Ag from 58.4 m, and 2.7 m at 4.02 g/t Au & 16.2 g/t Ag from 137.6 m; (previously announced on 12-Apr 2021).

- HUTDD081 returned 9.0 m at 0.76 g/t Au & 1.40 g/t Ag from 7.0 m, and 16 m at 0.76 g/t Au & 0.8 g/t Ag from 25.4 m; (previously announced on 12-Apr 2021).

Drill hole locations are presented in Figures 2 and 3 while a full list of drill hole details and the latest gold-silver intercepts are presented in Tables 1 and 2.

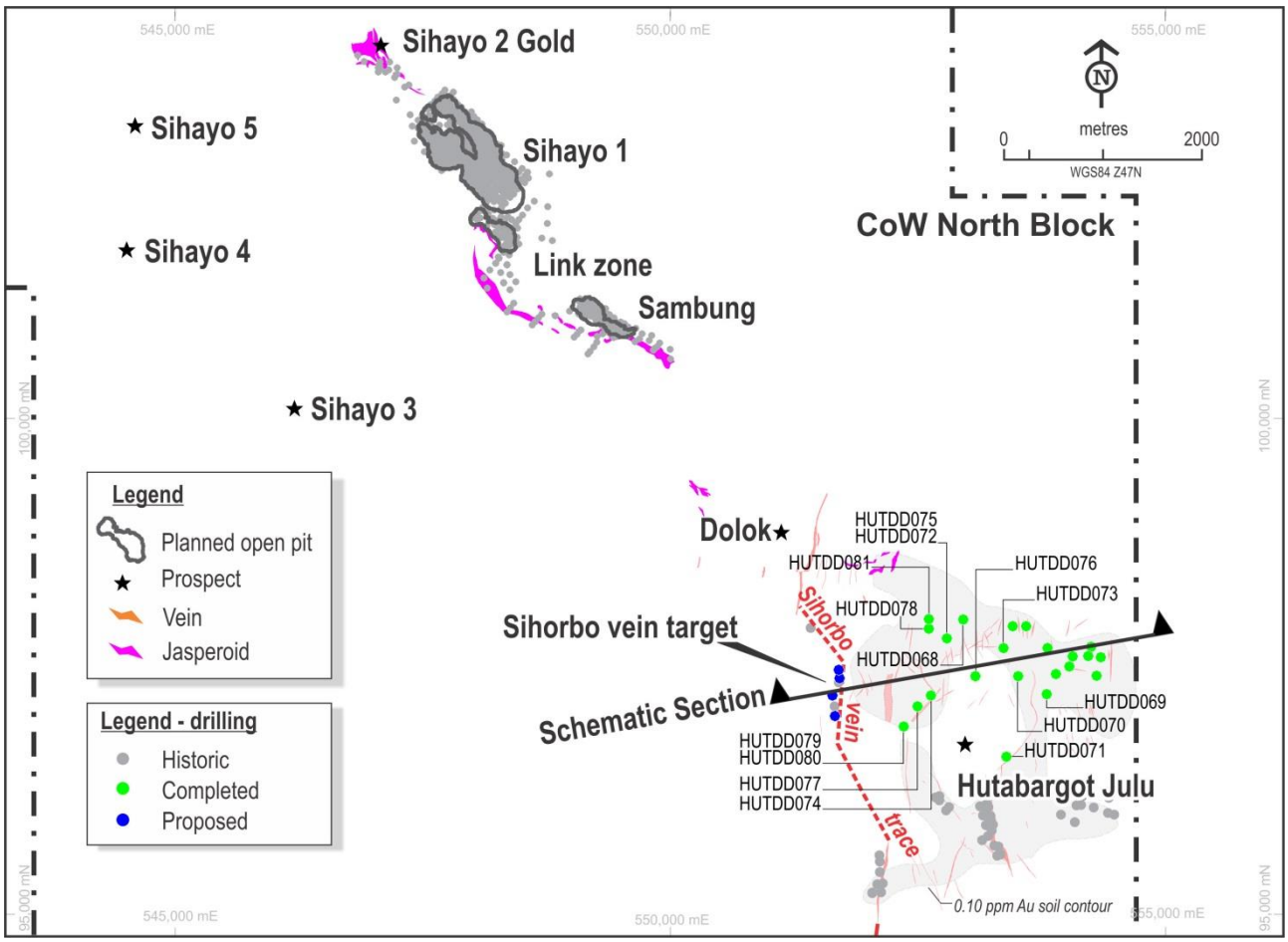

Figure 2. Sihayo Gold Belt including Hutabargot Julu Prospect – Showing drill hole locations reported in the March Quarter 2021

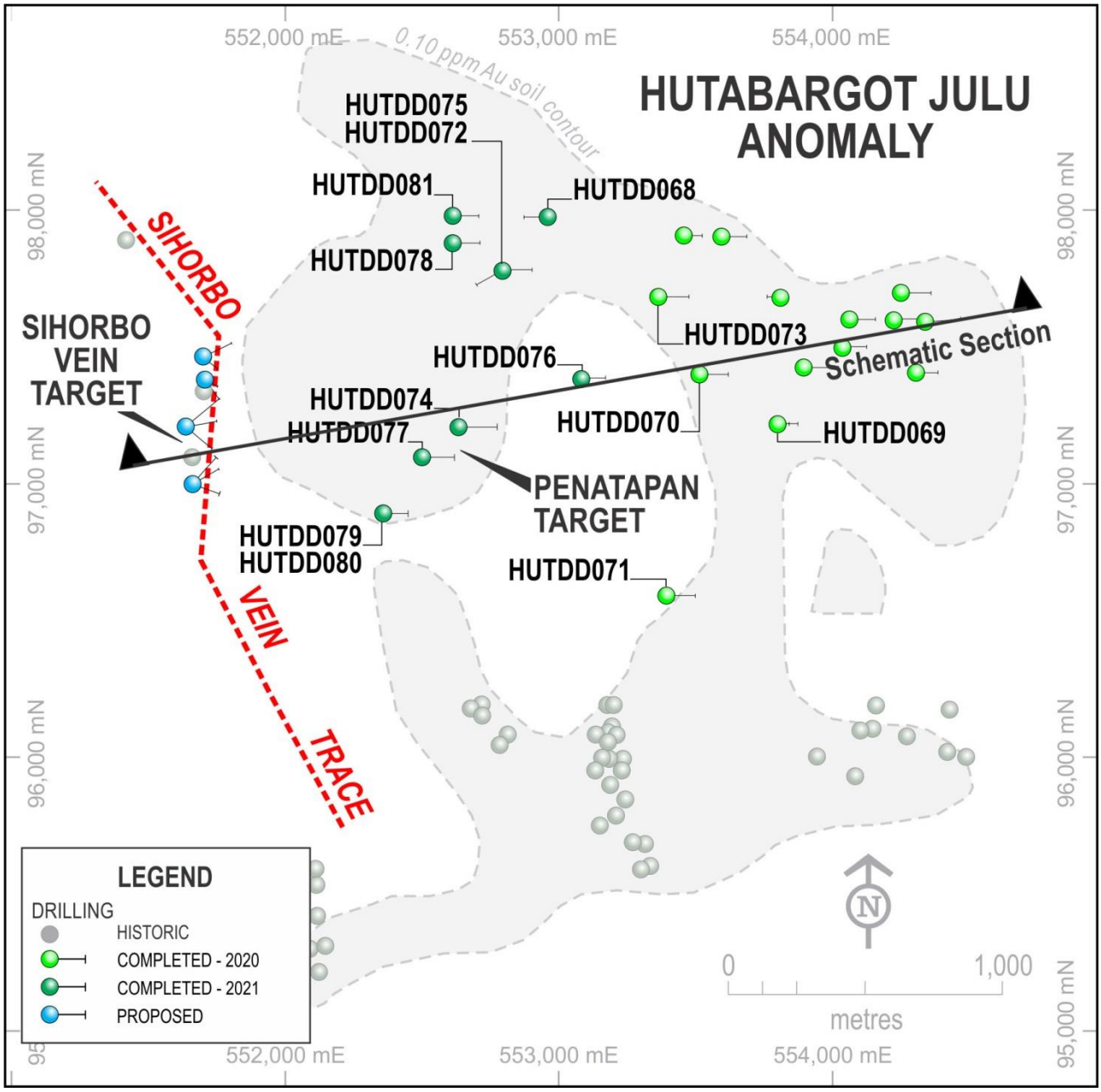

Figure 3: Hutabargot Julu Prospect
– Showing drill hole locations reported in Q1-2021

Geological Sampling

In addition to the drilling program Sihayo geologists also recently carried out a program of prospecting and sampling over extensive artisanal gold workings developed on the Sihorbo and Penatapan vein systems located on the west side of the large Hutabargot Julu prospect (recently announced on 19-Apr 2021).

Artisanal miners have exploited a N-S trending vein system over about 400 metres strike length at Sihorbo, and on a multi-directional vein swarm within an an area of approximately 400 metres by 200 metres at Penatapan.

The local mine workings were not entered by our geologists for safety reasons but it is understood from local information that veins have been exploited to a maximum depth of about 50 metres.

A total 56 samples was collected from various workings at Sihorbo and Penatapan. All samples are selected grab samples taken from rock piles found on mine dumps beside local adits and shafts. The rock material is believed to represent vein and wallrock material extracted from bedrock in the immediate area. However, the exact source and depth of the sample material are unkown.

Highlights of vein sampling from the mine dumps include (recently announced on 19-Apr 2020):

Sample ID	Workings	Gold ppm	Silver ppm
1022106	Sihorbo	175	109
1022148	Penatapan	76	515
1025076	Penatapan	27.8	84.1
1025080	Penatapan	13.9	84.3
1025061	Penatapan	13.1	1400
1025055	Sihorbo	11.7	156
1022108	Sihorbo	11.6	20.5
1025063	Penatapan	11.2	43.1
1022144	Penatapan	11.1	83.1
1025079	Penatapan	10.5	104

Geological interpretation

The geological interpretation work on the new dataset is continuing, however, the current interpretation of the prospect is that it represents an extensively mineralised, fossilised (inactive) shallow geothermal system centered on a volcanic basin filled with volcanosedimentary rocks, high-level intrusions and associated eruption breccias. The products of this geothermal system are shallow hydrothermal breccias and possible sinters, underlying mineralised vein stockworks and deeper mineralised fissure veins.

The results of our drilling and surface sampling have shown that there is good potential for bulk-tonnage gold-silver mineralisation in the shallow breccias and stockworks, and higher grade gold-silver mineralisation in the deeper fissure veins. The very large alteration and anomalous gold-soil footprint at Hutabargot Julu suggests there is potential for multiple bulk-tonnage and high-grade vein targets.

Block faulting associated with the Trans Sumatran Fault Zone has uplifted and down-dropped different segments of the mineralised rocks resulting in varying levels of erosion and preservation of the mineralised targets across the Hutabargot Julu prospect. Our current interpretation is that higher grade vein and stockwork targets have been uplifted and exposed toward the southern and western sides of the prospect, and that lower grade breccias and stockworks overlying potential high-grade fissure-feeder vein targets occur toward the northern and eastern sides of the prospect. Figure 4 provides a schematic illustration of this current interpretation.

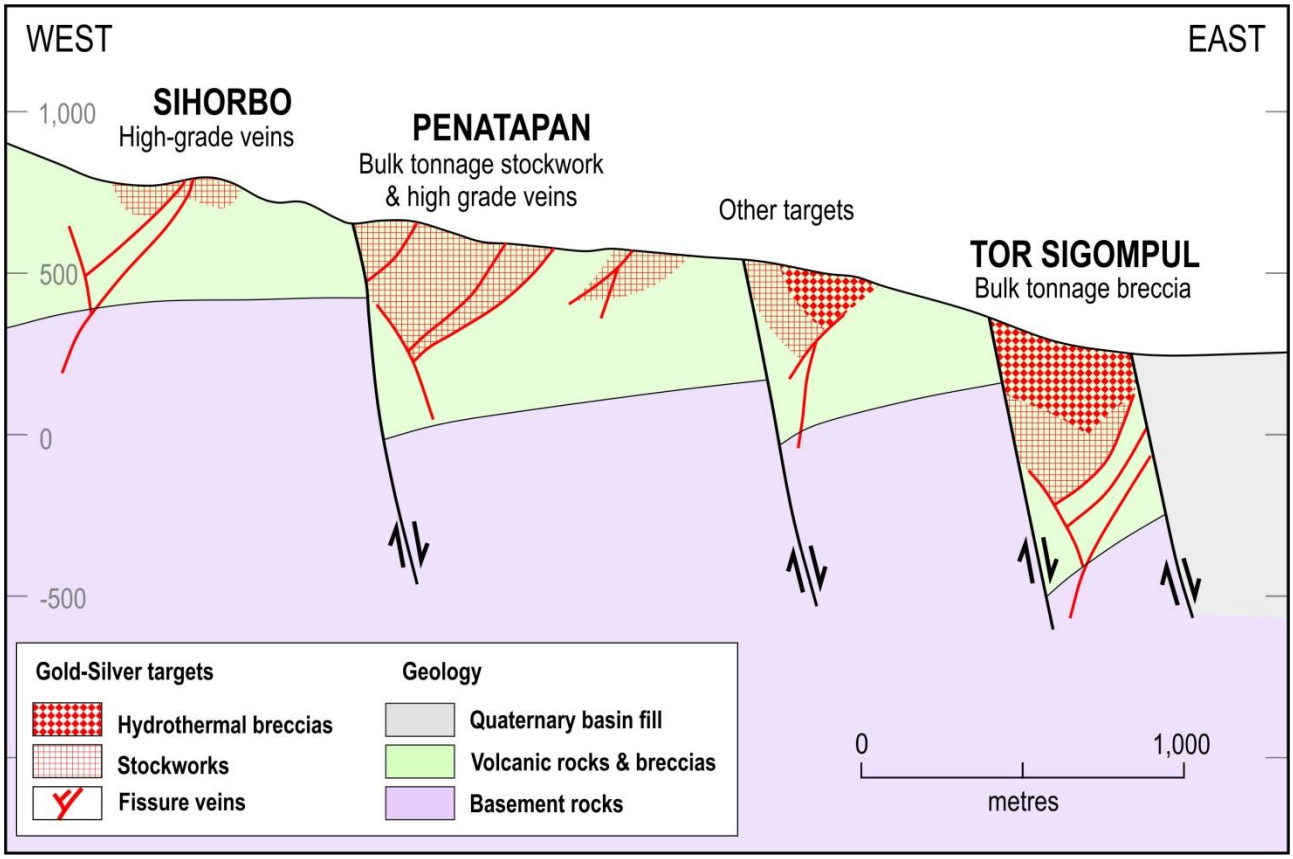

Figure 4: Illustrative geological interpretation of the Hutabargot system[1]

The review of all existing data to date has identified two immediate targets of interest – Sihorbo and Penatapan (Figures 1 and 5). These two areas are located on the western side of the prospect and are also the location of artisanal mine workings. Local miners have operated for over the past seven years extracting gold from multiple narrow quartz-carbonate veins occuring in discrete vein systems or 'swarms'.

Sihorbo

Three shallow scout holes were drilled to test this target in 2013 and produced two high-grade gold intercepts[2]:

- 5.3 m at 17.1 g/t Au & 19 g/t Ag from 56.2 m in HUTDD046; and
- 1.15 m at 204 g/t Au & 55 g/t Ag from 83.4 m in HUTDD047

Artisanal miners have exploited near surface zones of a North-South trending vein segment over about 400 metres strike length at Sihorbo. Grab samples taken from muck piles of banded and brecciated epithermal quartz-chalcedony-adularia-sulphide vein material at local mine workings along Sihorbo returned gold grades up to 175 g/t and silver grades up to 156 g/t (See Figure 6). A complete list of samples and assay results is presented in Table 3a.

This target has the potential to host bonanza grade gold-silver mineralisation in discrete ore shoots along the known vein and there is additional potential to identify other mineralised veins located

[1] Figure updated & revised from Nicholson, B (2012). *Review of the Hutabargot Prospect epithermal vein system - Target recommendations for gold exploration.* Internal report to PT Sorikmas Mining, p23
[2] See SIH:ASX announcement dated 23 September 2020

parallel or oblique to the known vein structure. An analogue for the gold-silver target at Sihorbo may be drawn from Gosowong epithermal gold-silver vein field in North Halmahera.

The Company has commenced a 2,200 metre/10 hole drilling program on the Sihorbo vein system using a man-portable drill rig in early April (Figure 3). This drilling program will test the high-grade vein target to a maximum vertical depth of about 200m and along the 400m strike-length of the vein system, which is open to the north and south. It is expected to take 3-4 months to complete.

Penatapan

The second target identified to date is the Penatapan target, identified from results in the recent scout drilling program, specifically:

- 9 m at 8.36 g/t Au & 9.3 g/t Ag from 8 m in HUTDD074;
- 8 m at 0.53 g/t Au & 3.5 g/t Ag from 34 m in HUTDD077; and
- 7 m at 1.6 g/t Au & 15.7 g/t Ag from 58 m in HUTDD080.

There was no previous drilling conducted on Penatapan, however, artisanal miners have also been active in this area and produced multiple workings distributed over an area of at least 400 m by 300 m. Grab samples taken from muck piles of banded and brecciated epithermal quartz-chalcedony-adularia-carbonate-sulphide vein material at local mine workings across Penatapan returned gold grades of up to 76 g/t Au and 515 g/t Ag (See Figure 5). A complete list of samples and assay results is presented in Table 3b.

This target has the potential to host bulk-tonnage stockwork gold-silver mineralisation and bonanza grade fissure veins. An analogue for the gold-silver target at Penatapan may be drawn from the Toka Tindung epithermal vein field in North Sulawesi.

It is intended that follow-up drilling at Penatapan will commence following completion of the current drilling program at Sihorbo.

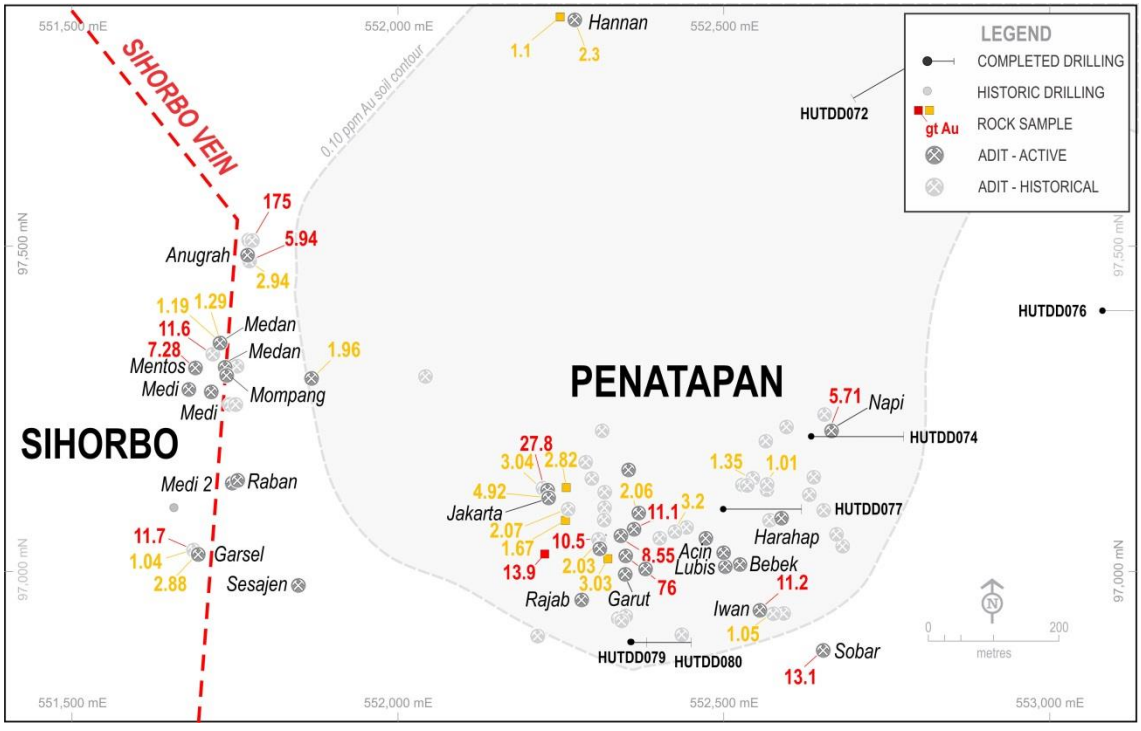

Figure 5: Sihorbo and Penatapan local workings and surface gold results

Sihayo Starter Project – Near mine exploration

There is potential to add value to the existing Sihayo Starter Project, for which a Definitive Feasibility Study was completed in June 2020 (*See* https://www.sihayogold.com/site/investor-centre/asx-announcements SIH:ASX announcement dated 23 June 2020), through the discovery of additional gold resources within trucking distance of the Sihayo-1 and Sambung sedimentary rock-hosted disseminated gold deposits. The prime exploration targets occur within two subparallel mineralised trends that were identified in previous exploration work, Sihayo-1/2 – Sambung - Hutabargot Julu and Sihayo-3/4/5. These two mineralised trends define the the Sihayo gold belt (Figure 2).

The initial focus for near-mine exploration is on the **Sihayo-2** gold-jasperoid prospect. Sihayo-2 is located on the open NW strike projection of the Sihayo-1 gold deposit (Figure 6).

Drilling commenced on the Sihayo-2 gold prospect late in the quarter. The drilling is targeting potential for additional, low strip ratio, jasperoid-hosted oxide gold mineralisation located within trucking distance of the proposed Sihayo plant site. This is a 2,000 metre program over 20 holes and will initially use one man-portable drill rig. Drilling is in progress and the program is estimated to take 3-4 months to complete.

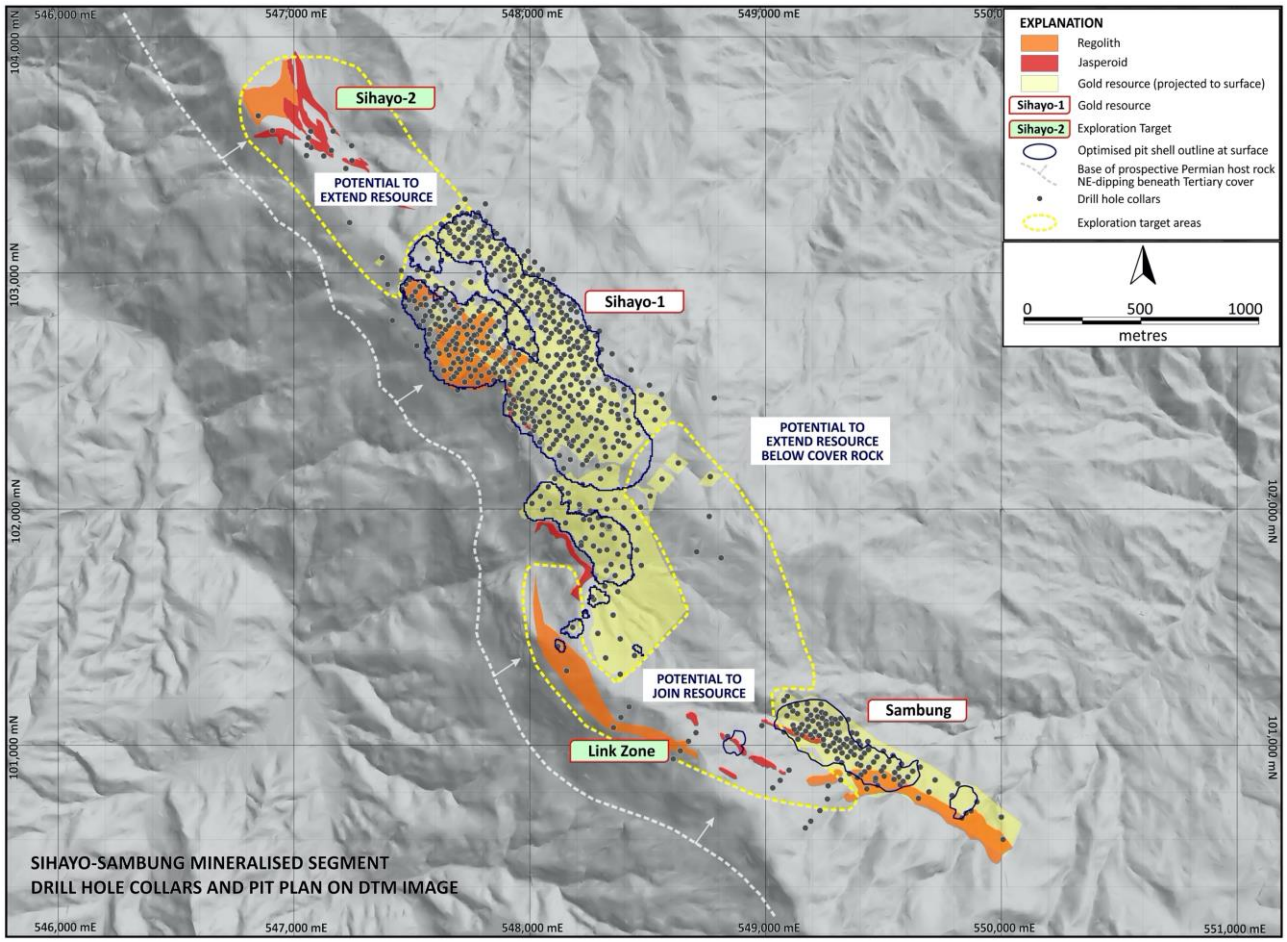

Figure 6. Sihayo Project – Near-mine Exploration Targets

Engineering works drilling

A program of engineering works drilling to support the optimisation and design of the Sihayo Starter Project commenced in early April. This drilling is for project related engineering purposes including but not limited to sterilisation and geotechnical drillholes designed to provide sufficient information and data to enable detailed design of site infrastructure. This is a 3,000 metre program from

approximately 25 holes using one man-portable drill rig. The program is estimated to take 4-6 months to complete.

Target Generation Project – Greenfields discovery program

A greenfields discovery program to assess the potential for porphyry copper and epithermal precious metal deposits in the broader CoW was initiated in H2 2020. Intrepid Geophysics P/L of Melbourne was engaged to undertake reprocessing, imaging, modelling and interpretation of airborne magnetics and radiometrics data acquired over the CoW in 2011 in support of new target generation and follow-up exploration work.

The first stage of reprocessing and imaging of the historic airborne magnetics and radiometrics data was completed late last year and provided high-quality detailed imagery. This imagery provided a solid basis moving forward into the next stage of 3D geophysical and geological modelling, interpretation and target generation, during the quarter. The work in progess is focussed on magnetics and structural modelling of the area extending from Sihayo to Hutabargot Julu. The results of this work will be reported in the next quarter.

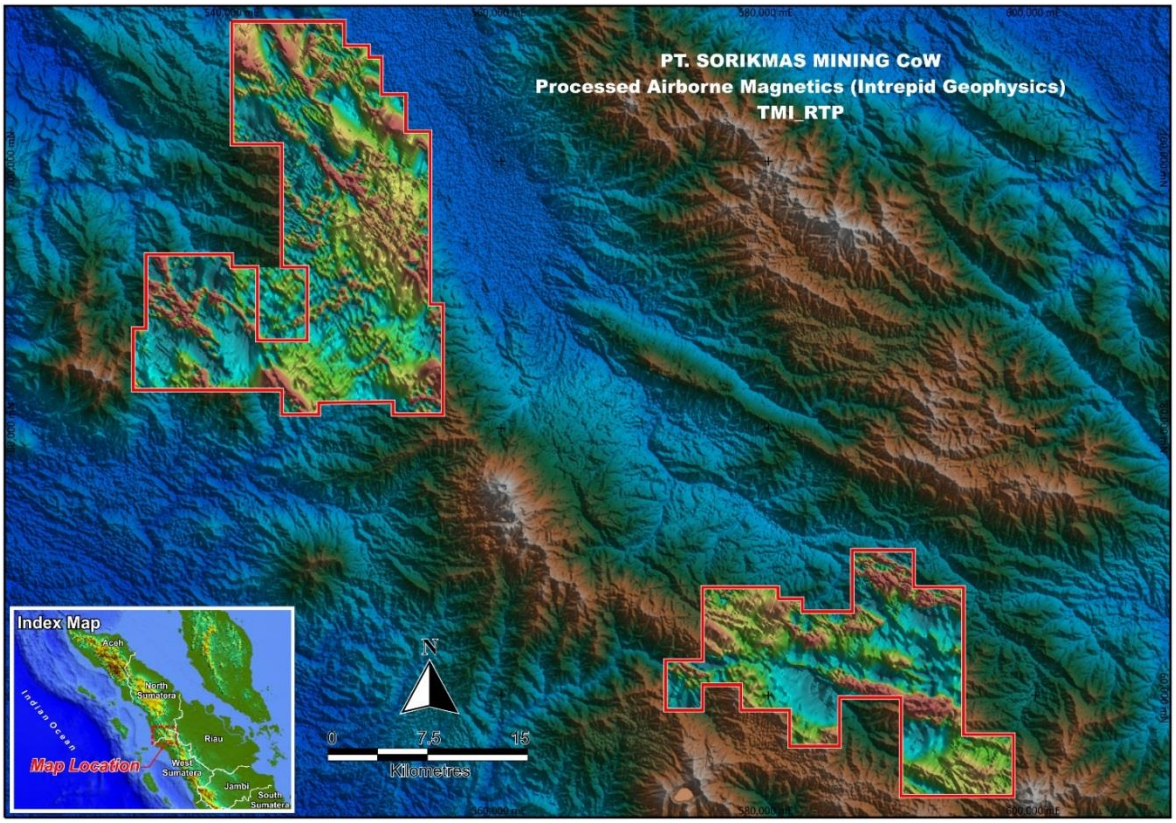

Figure 7. PT Sorikmas Mining CoW – Processed Airborne Magnetics on topography Total Magnetic Intensity / Reduced to Pole

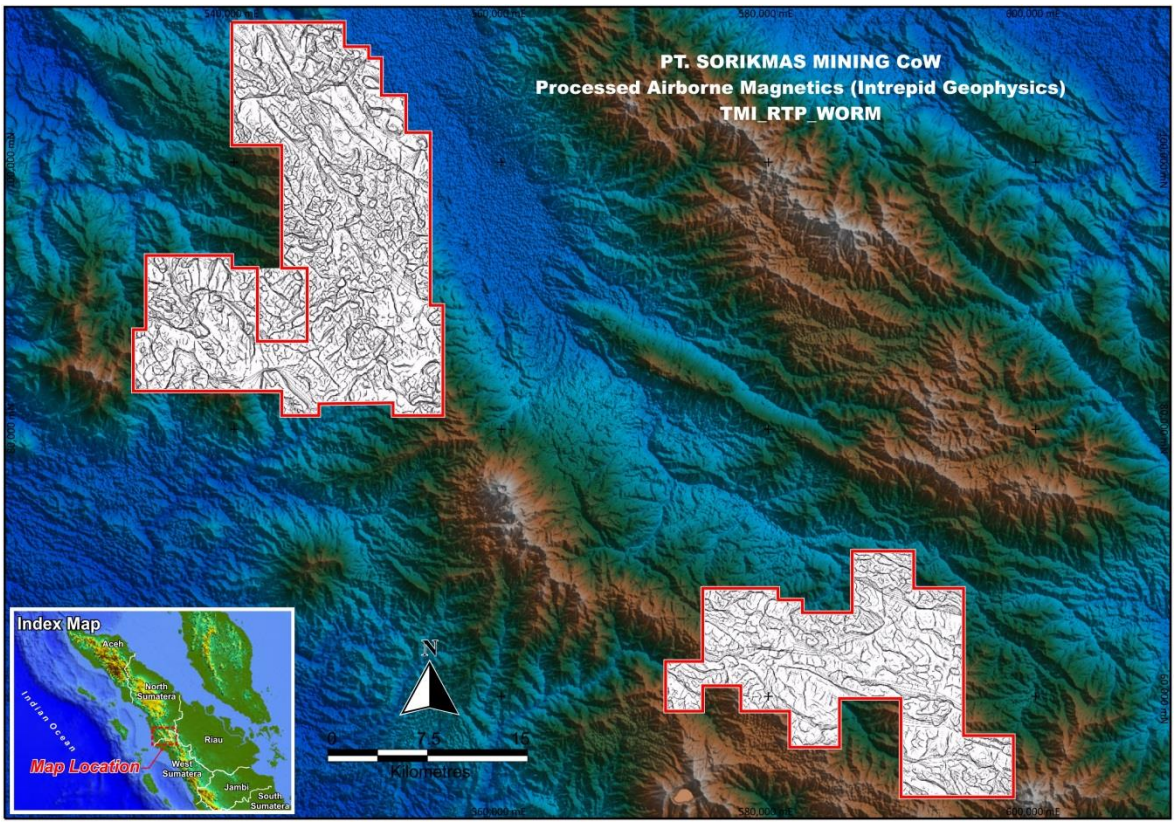

Figure 8. PT Sorikmas Mining CoW – Processed Airborne Magnetics on topography Multiscale Edge Detection Worm Image

Sihayo Starter Project

Permitting

Sihayo recently received technical and economic approval of the Government of Indonesia Feasibility Study. This marks the completion of the first major step in the Indonesian approvals process for the Sihayo Starter Project. The Company is currently progressing baseline studies required for the AMDAL submission (environmental approval). Knight Piesold has been engaged for design of the tailings storage facility, which will require permitting through the Indonesian Dam Safety Commission.

Project Early Works

During the quarter ended 31 March 2021, Sihayo continued early works for the Sihayo Starter Project. Early Works activities focus on establishing access to the mine gate to enable equipment mobilisation for construction activities to commence once required permitting and financing is in place. Activities during the quarter consisted of upgrades to government access road, engineering, procurement and permitting of the Batang Gadis bridge and establishment of site pioneering facilities.

Pioneering Facilities:

Pioneering facilities are being constructed in the nearby village of Malintang to provide a base for support services for upcoming construction works. During the quarter, establishment of the main office was completed. Other infrastructure progressed during the quarter included a fuel farm, workshop, training facilities and parking facilities for employees.

Site access:

The early works involves establishment of a suitable access road from the Trans Sumatran Highway to the mine gate. Access road development in the early works comprises the widening of a government access road as well as the building of a bridge across the Batang Gadis river. Widening of the government access road has continued to progress during the quarter, along with the design, permitting and procurement for the Batang Gadis bridge.

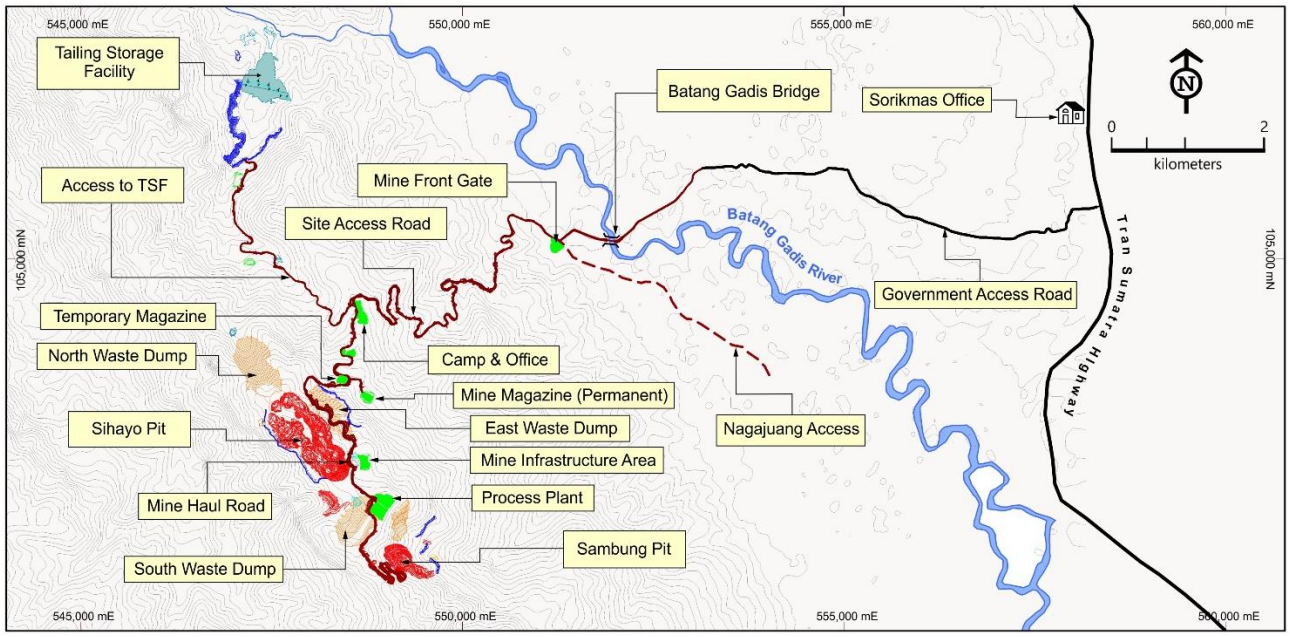

Figure 9. Sihayo Starter Project Site Layout and Site Access

Project Optimisation Works

The DFS identified a number of opportunities to optimise the Sihayo Starter Project. These include optimisation of waste dump designs, optimisation of the mill feed schedule to account for the different ore types present, processing optimisation, detailed TSF design as well as development of an operational readiness plan. These optimisation studies are progressing and are targeted to be completed in the second half of calendar year 2021.

Corporate and Finance

Financing

As at 31 March 2021, the Company had approximately A$13.6 million cash on hand and no debt.

The Company continues to assess financing options for funding the construction of the Sihayo Starter Project.

Competent Person's Statement

Exploration Results

The information in this report which relates to Exploration Results is based on, and fairly represents, information compiled by Mr Bradley Wake (BSc Hons. (Applied Geology)), who is a contract employee of the Company. Mr Wake does not hold any shares in the company, either directly or indirectly.

Mr Wake is a member of the Australian Institute of Geoscientists (AIG ID: 3339) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Wake consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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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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Table 1: Hutabargot Julu Prospect
Stage 1 Scout Program – Drill Hole Details

Hole ID	Easting	Northing	mRL	Dip/Az (º)	Depth (m)
HUTDD057	554,345	97,592	313	-60 / 085	249.80
HUTDD058	554,251	97,698	321	-60 / 090	218.15
HUTDD059	553,895	97,425	449	-60 / 090	253.70
HUTDD060	554,218	97,603	341	-60 / 090	204.50
HUTDD061	553,810	97,684	376	-75 / 270	189.20
HUTDD062	554,061	97,602	380	-60 / 090	192.20
HUTDD063	553,594	97,904	360	-60 / 090	187.30
HUTDD064	554,030	97,501	409	-60 / 090	189.10
HUTDD065	553,457	97,907	369	-60 / 090	134.70
HUTDD066	553,800	97,219	464	-60 / 090	146.10
HUTDD067	554,305	97,407	335	-60 / 090	161.20
HUTDD068	552,960	97,975	476	-60 / 270	176.00
HUTDD069	553,801	97,219	464	-55 / 090	72.00
HUTDD070	553,513	97,400	520	-60 / 090	213.30
HUTDD071	553,394	96,590	520	-60 / 090	208.60
HUTDD072	552,793	97,782	540	-60 / 090	218.20
HUTDD073	553,364	97,684	439	-60 / 090	222.00
HUTDD074	552,634	97,208	616	-60 / 090	283.60
HUTDD075	552,792	97,781	540	-55 / 240	215.70
HUTDD076	553,081	97,401	546	-60 / 090	177.00
HUTDD077	552,499	97,096	701	-60/ 090	239.50
HUTDD078	552,613	97,881	620	-60 / 090	199.60
HUTDD079	552,358	96,892	773	-60 / 090	47.50
HUTDD080	552,357	96,892	773	-65 / 090	219.30
HUTDD081	552,613	97,979	632	-60 / 090	188.20

Note: Grid Datum is WGS94/UTM_z47N

Table 2: Hutabargot Julu Prospect – Gold-Silver Intercepts

Hole ID	From	To	Interval	Au (g/t)	Ag (g/t)
HUTDD068				NSR	
HUTDD069	65.00	66.10	1.10	0.58	2.0
HUTDD070	3.00	4.00	1.00	0.41	1.4
	44.00	48.00	4.00	0.42	2.1
	51.00	52.00	1.00	0.33	1.1
	69.00	70.50	1.50	0.33	3.7
	71.80	72.60	0.80	0.30	3.8
	75.90	76.40	0.50	0.48	1.3
	161.60	162.40	0.80	0.31	0.8
	200.00	200.80	0.80	0.31	1.4
HUTDD071	42.00	43.00	1.00	1.13	2.6
	103.00	111.00	8.00	0.36	2.2
	157.70	159.60	1.90	0.41	3.1
	169.00	170.00	1.00	1.38	13.6
	177.00	178.00	1.00	0.41	3.7
	181.40	182.40	1.00	0.37	3.8
	189.00	190.00	1.00	0.43	4.4
	192.70	193.40	0.70	0.30	2.3
HUTDD072	8.00	10.00	2.00	0.40	0.6
	18.00	20.00	2.00	0.38	0.6
	98.00	99.00	1.00	0.30	0.5
	141.00	143.00	2.00	0.69	2.1
	151.00	152.00	1.00	0.49	4.3
	168.00	176.00	8.00	0.42	2.5
	182.00	188.45	6.45	0.45	3.9
	196.00	198.00	2.00	0.39	3.2
	204.50	208.50	4.00	0.76	7.3
	Including				
	207.60	208.50	0.90	2.66	22.3
HUTDD073	28.00	30.00	2.00	0.60	0.8
	52.00	54.00	2.00	0.42	0.9
	73.00	74.00	1.00	0.43	0.3
	94.00	97.00	3.00	0.45	0.7
	112.00	112.55	0.55	0.38	0.6
	113.20	115.00	2.00	1.11	27.6
HUTDD074	0.00	8.00	8.00	0.30	2.9
	8.00	17.00	9.00	8.36	9.3
	including				
	11.00	12.20	1.20	48.40	23.70
	17.00	21.00	4.00	0.50	3.7
	33.00	35.00	2.00	0.34	2.1
	39.00	45.00	6.00	0.43	3.0
	63.00	64.00	1.00	1.35	3.5

Table 2 (Cont.) : Hutabargot Julu Prospect - Gold-silver intercepts

Hole ID	From	To	Interval	Au (g/t)	Ag (g/t)
HUTDD074	92.00	93.00	1.00	0.59	20.6
(Cont.)	101.00	104.20	3.20	0.60	5.8
	114.00	116.00	2.00	0.64	0.8
	126.00	127.00	1.00	0.34	1.5
	141.00	153.70	12.70	0.86	3.0
	230.00	231.00	1.00	0.44	1.0
	244.90	245.90	1.00	0.37	1.5
	247.70	248.70	1.00	0.31	1.4
	271.00	272.00	1.00	0.39	3.0
HUTDD075	2.00	3.00	1.00	0.93	0.25
	8.00	17.00	9.00	0.93	1.13
	including				
	15.00	16.00	1.00	2.64	1.40
	21.00	22.00	1.00	0.44	0.90
	178.00	180.00	2.00	0.33	1.80
	213.30	214.90	1.60	0.42	5.20
HUTDD076	4.00	5.10	1.10	0.35	5.50
HUTDD077	0.00	16.00	16.00	0.40	4.26
	34.00	42.00	8.00	0.53	3.45
	62.50	72.00	9.50	0.48	6.34
	117.00	119.20	2.20	0.58	4.45
HUTDD078	21.70	22.50	0.80	0.33	2.30
	31.00	33.00	2.00	0.46	0.95
	118.00	119.00	1.00	0.41	1.70
	145.00	152.00	7.00	0.36	0.48
	156.00	177.00	21.00	0.47	1.60
	187.00	188.70	1.70	0.32	2.29
	193.00	194.00	1.00	0.33	1.70
HUTDD079				NSR	
HUTDD080	58.40	65.50	7.10	1.60	15.66
	including				
	58.40	61.00	2.60	3.13	31.34
	84.00	85.00	1.00	0.48	7.00
	98.60	102.00	3.40	0.45	3.79
	137.60	140.30	2.70	4.02	16.15
	including				
	138.20	140.30	2.10	5.05	14.02
HUTDD081	7.00	16.00	9.00	0.76	1.44
	including				
	7.00	8.00	1.00	4.75	3.00
	21.00	21.70	0.70	0.39	0.70

Table 2 (Cont.) : Hutabargot Julu Prospect - Gold-silver intercepts

Hole ID	From	To	Interval	Au (g/t)	Ag (g/t)
HUTDD081 (Cont.)	25.40	41.40	16.00	0.76	0.79
	including				
	30.00	31.00	1.00	4.10	1.30
	45.10	46.00	0.90	0.34	1.60
	64.00	68.90	4.90	0.40	2.81
	95.00	99.00	4.00	0.43	0.25
	112.00	119.00	7.00	0.55	1.00
	172.00	176.20	4.20	0.35	0.37
	187.20	188.20	1.00	0.41	0.80

Notes:

1) Reported at 0.3 g/t Au cut-off
2) Less than or equal to 4-m internal dilution allowed in reported intercepts
3) NSR – No significant results
4) Results for HUTDD068-HUTDD075 reported to ASX on 17 March 2021
5) Results for HUTDD076-HUTDD081 reported to ASX on 12 April 2021

Table 3a: Hutabargot Julu Prospect – Sihorbo
Surface rock sampling – Significant gold, silver, bismuth & tellurium results

Sample ID	Location mE	mN	mRL	Gold ppm	Silver ppm	Bismuth ppm	Tellurium ppm
1022106	551776	97509	748	175	109	459	706
1025055	551686	97034	779	11.7	156	365	207
1022108	551715	97334	714	11.6	20.5	29.2	54.8
1022135	551689	97312	733	7.28	162	104	110
1022134	551771	97477	736	5.94	24	113	103
1022133	551771	97477	736	2.94	39.2	219	38.6
1022118	551692	97027	764	2.88	8.2	42.7	30.3
1022137	551728	97352	717	1.29	3.2	9.29	18.1
1022136	551728	97352	717	1.19	5.5	11.3	16.7
1025054	551686	97034	779	1.04	15	96.1	37.7
1022110	551743	97255	688	0.74	3.5	10	3.3
1022111	551743	97255	688	0.63	13.1	4.95	6.7
1022107	551771	97477	736	0.53	3.9	52.2	38.1
1022113	551714	97276	750	0.46	6.8	15.3	8.8
1022138	551728	97352	717	0.46	4.2	0.29	6.1
1022112	551743	97255	688	0.4	0.7	1.34	3.2
1022121	551847	96980	806	0.37	11.3	0.13	9.2
1022119	551692	97027	764	0.2	13.1	25.3	4.9
1022120	551692	97027	764	0.17	5.5	5.33	4.2
1022109	551734	97314	712	0.07	0.8	0.41	0.7

Table 3b: Hutabargot Julu Prospect – Penatapan
Surface rock sampling – Significant gold, silver, bismuth & tellurium results

Sample ID	Location mE	mN	mRL	Gold ppm	Silver ppm	Bismuth ppm	Tellurium ppm
1022148	552348	97025	713	76	515	0.09	0.3
1025076	552228	97114	643	27.8	84.1	<0.05	0.1
1025080	552225	97027	742	13.9	84.3	<0.05	1
1025061	552652	96880	661	13.1	1400	0.25	233
1025063	552553	96941	721	11.2	43.1	<0.05	0.5
1022144	552359	97065	617	11.1	83.1	41.9	42.1
1025079	552313	97051	728	10.5	104	1.51	1.7
1022147	552338	97054	705	8.55	105	<0.05	0.1
1022139	552662	97217	578	5.71	12.2	1.02	7.7
1025075	552228	97114	643	4.92	40.2	<0.05	<0.1
1025065	552424	97063	714	3.2	44.8	<0.05	<0.1
1025070	552220	97128	656	3.04	22	<0.05	1.7
1025078	552322	97020	735	3.03	77.5	<0.05	<0.1
1025069	552258	97129	661	2.82	30.8	<0.05	0.4
1022130	552271	97847	674	2.3	1.5	0.06	<0.1
1025058	552259	97096	687	2.07	7.2	0.13	23
1022142	552367	97089	675	2.06	3.2	<0.05	0.2
1022143	552307	97046	721	2.03	24.4	0.17	<0.1
1025056	551867	97296	668	1.96	100	0.83	119
1025074	552257	97079	676	1.67	9.7	<0.05	10.7
1025068	552541	97144	635	1.35	26.4	0.6	16.5
1022132	552249	97852	657	1.1	2	<0.05	<0.1
1025062	552574	96936	716	1.05	4.7	<0.05	1.2
1025066	552561	97131	642	1.01	46.8	<0.05	<0.1
1025059	552315	97122	678	0.84	8	13.1	19.6
1025057	552042	97299	636	0.69	12.8	2.3	18.2
1022145	552535	97133	634	0.4	22	1.32	15.9
1025081	552529	97012	697	0.35	5.7	<0.05	4.3
1022140	552561	97201	625	0.35	5.3	0.37	6.5
1025071	552347	96932	750	0.2	0.5	0.31	0.7
1025067	552629	97118	625	0.19	5.5	<0.05	3.1
1022131	552249	97854	657	0.13	0.4	0.35	0.1
1025073	552347	96932	750	0.1	18.5	<0.05	8.9
1022146	552595	97224	582	0.08	2.1	0.35	1
1025064	552591	96936	703	0.06	1.9	<0.05	0.3

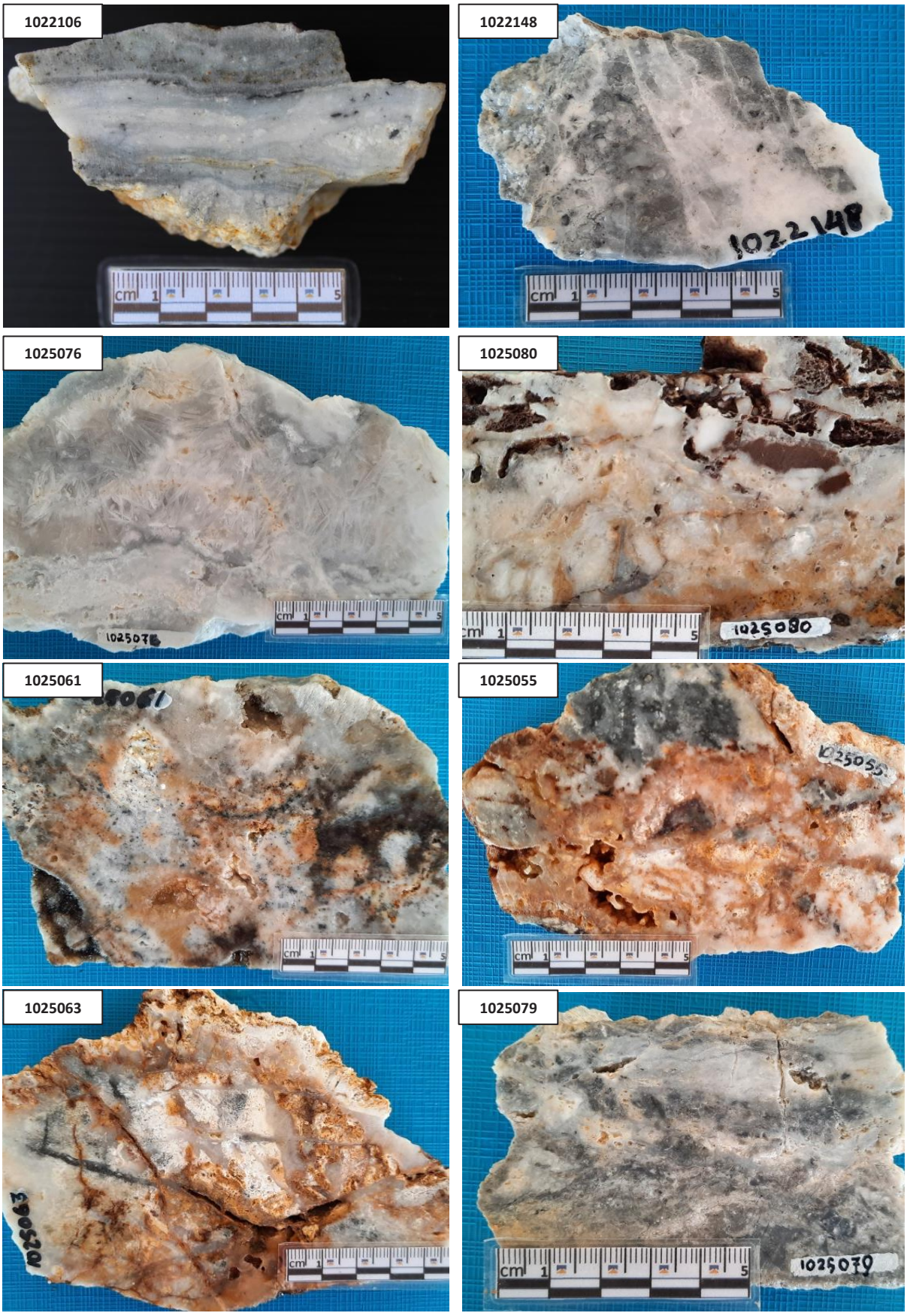
Appendix 1: Hutabargot Julu Prospect – Selected photos of site activities & drilling

Tor Sigompul Camp – Morning pre-start safety meeting

Hutabargot Julu Prospect – Drilling HUTDD080 on western side of prospect
Near local mining activities

Tor Sigompul exploration core shed – Srill core splitting & sampling

Tor Sigompul exploration core shed – ASD Terraspec analyses,
bulk density & mag-susceptibilty activities



Representative rock slabs fro Sihorbo & Penatapan
For gold results refer to Tables 3a & 3b

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

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling Techniques - Drilling	• Samples were collected by diamond drilling using PQ3 and HQ3 diameter coring sizes. • Drilling and the transportation of core in sealed boxes from drill site to the Site Core Shed was fully supervised by the Company's project geologists and geotechnicians. The core was logged and marked up by the project geologists for cutting and sampling. The core was cut using a petrol-driven core saws and sampled by trained geotechnicians under the full supervision of the project geologists at the Site Core Shed. • Half-core samples were split and taken over continuous nominal one-metre intervals down the entire length of the drill hole; although some samples were taken over intervals ranging from 0.5 to 1.5 m length where constrained by important geological contacts. • Quarter-core samples were split and taken over nominal two-metre intervals in intersections considered to be unmineralised. • Core recovery was recorded for every sample interval. Where possible all core was orientated and cut along the orientation mark retaining down-hole arrows. With core rotated in the down hole position (ori line towards the front), the top half of the core was consistently sampled. • Core samples are bagged in numbered calico bags that are each inner-lined with a plastic bag and sample ticket and sealed with heavy duty cable ties. Groups of 5-6 samples are bagged in hessian sacks and sealed with a numbered securty tag. The sacks are clearly labelled and transported to the laboratory by road transport under the escort of the Company's security personnel. • Industry standard QAQC protocols are followed and include the insertion of OREAS Standards, blanks, duplicate quarter- core samples at the Site Core Shed, and the preparation of Boyd crush duplicate samples at the sample preparation laboratory. • Sample preparation is carried out by PT Intertek Utama Services at their sample preparation facility in Medan, North Sumatra, located about 10-hours by road from the project site. Sample preparation includes weighing, drying at 60^{0}C, then crushing of the entire core sample to 95% passing minus-2mm and then a 1.5kg split for pulverising to 95% passing minus-75 microns. The pulp samples are air-freighted to Jakarta for geochemical assaying. • Gold is assayed by 50-g charge Fire Assay with AAS determination (FA51/AA) and 35 mutilements including silver are assayed using a four-acid digest with ICP-OES determination (4AH2/OE201) at PT Intertek Utama Services laboratory in Jakarta. • Total of 4,104 samples collected from this first stage drilling program; 3,543 half-core and 561 quarter-core samples.
Sampling Techniques – Surface rock sampling	• Samples were collected from local artsanal gold mine dumps at **Sihorbo** and **Penatapan**. Sample locations were fixed by GPS instrument. • **Selective grab samples** were taken from piles of broken vein cobbles ("muck heaps") extracted by local miners to the surface from veins exposed in the sub-surface workings. It is therefore assumed that these samples are broadly representative of the sample location and not far-removed from their source(s) in the immediate underlying bedrock. • Each sample was taken as a composite grab sample of rock chips broken from several selected pieces of vein cobble

Criteria	Commentary
	found on the muck piles. Samples were selected from vein material showing textural and mineralogical characteristics that might most-likely contain significant gold grades. The samples were broken by hammer-and-chisel and collected by hand. The assay results returned are only considered to be 'indicative'. They do not necessarily accurately represent the gold and asociated metal grades of the vein source(s) in the underground working. • Individual sample weights were maintained at betwen 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") sample preparation facility in Medan and there pulps were prepared for air freight to their lab in Jakarta. • Industry standard QAQC protocols are followed and include the insertion of OREAS Standards and sample blanks. • Sample preparation is carried out by PT Intertek Utama Services at their sample preparation facility in Medan, North Sumatra, located about 10-hours by road from the project site. Sample preparation includes weighing, drying at 60^{0}C, then crushing of the entire core sample to 95% passing minus-2mm and then a 1.5kg split for pulverising to 95% passing minus-75 microns. The pulp samples are air-freighted to Jakarta for geochemical assaying. • Gold is assayed by 50-g charge Fire Assay with AAS determination (FA51/AA) and 46 mutilements including silver are assayed using a four-acid digest with a combination of ICP-MS & OES determination (4A/OM10) at PT Intertek Utama Services laboratory in Jakarta.
Drilling techniques	• The drilling method is wire-line triple-tube diamond drilling at using PQ3 and HQ3 using three man-portable diamond drill rigs (ID350 and ID500) that are operated by and contracted from PT Indodrill Indonesia of Bogor, Indonesia. • The drill holes are surveyed at 25m down-hole intervals using a Digital ProShot downhole camera. • Drill core is oriented on each drill run in competent ground conditions using a Coretell ORIshot down-hole orientation tool.
Drill sample recovery	• Core recoveries averaged about 94% for the entire program and generally exceeded 90% within the mineralised zones. Ground conditions are highly variable and locally poor due to the presence of unconsolidated fault structures related to movements along fault arrays within the active Trans Sumatra Fault Zone. Poorer recoveries have been remediated by the use specialised drilling muds and shorter drill runs in poorly consolidated or highly broken ground. • Core recoveries (and losses) are directly measured from the inner tube splits after every drill-run at the drill site by trained core handling technicians (on-site core checkers) who are based on the drill sites during the 12-hour day and night shifts on each rig. The on-site core checker photographs the drill core and ensures that the orientation line is properly marked along the core on the inner tube splits before it is tranferred and reconstructed into the marked core trays. • Core is marked-up by the drilling supervisor and on-site core checker in relation to core blocks and the positions of any obvious sections of core loss are noted in the core boxes. The drill intervals, operational activities and core recoveries are recorded on Daily Shift Drilling Reports for each drilling shift. The data is checked and validated at the Field Camp/Site Office and entered into an Excel database. • The drilling contractor maintains appropriate mud mixtures and a high-standards of operational procedure to maximise core recoveries. Maximum drill runs are 1.5 metres in length and are shortened if necessary to optimise sample recovery in broken ground conditions.

Criteria	Commentary
	• The drill rigs are checked daily by the project geologists to ensure that maximised core recoveries, high safety and operating procedures are maintained by the drilling contractor and support perseonnel. *There is no evidence of a grade bias due to variation in core recovery*.
Logging	• The entire drill core from all holes was logged and marked-up for geochemical sampling and assaying. • Detailed geological logging and sample mark-up is done by the project geologists. Geotechnical logging is done by trained geotechnicians under the supervision of the project geologists. Drill logs record (but not limited to) lithology, alteration, mineralisation, structure, RQD, RMR, and other structural defects. • A standardised project nomenclature is used for logging and codes or abbreviations. Logging is done on paper logging sheets depicting graphic logs and a systematic data capture that is input into computerised logging sheets. • The majority of geological and geotechnical logging is qualitative in nature except measured fields for structure (α and β), RQD and fracture frequency. • All the drill core trays are digitally photographed in both wet and dry condition, before and after the core splitting and sampling. A photographic record of the core trays is kept on file in the Company's project database. • Bulk density is measured from 10-cm long blocks of whole core taken at systematic 5-m intervals down the entire hole; the wax-sealed • Logging is of a suitable standard for detailed geological analysis and later resource modeling. • Re-evaluation of the drill logs is done on receipt of the final assay results for on-going interpretation and assessment of the results. • The surface 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 rock slabsof all samples are retained at Tor Sigompul Camp for reference. • Surface rock samples provide geological and assay data that are indicative of exploration potential but are not suitable for resource modelling. receipt of the final assay results for on-going interpretation and assessment of the results.
Sub-sampling techniques and sample preparation	• Core is manually split/cut using petrol-driven core saws and diamond-impregnated core saw blades. Continuous half-core is collected over nominal one-metre sample intervals that were originally logged and marked up by the project geologists in the core boxes. Selective quarter-core is collected over nominal 2-metre sample intervals in unmineralised zones. • Samples were methodically marked-up, labeled, cut and sampled at the Site Core Shed under the full supervision of the project geologists. • The remaining half-cores are stored in the core boxes at the Site Core Shed as a physical archive of the drilling program. • Quarter-core sample duplicate testing for grade variations within core is carried out at a frequency of 1 in every 30 core samples. The quater-core duplicate assay results show a generally low variation in grade distribution between the duplicate sample pairs. • Boyd crush sample duplicates testing for assaying repeatability were prepared by PT Intertek Utama Services at their sample preparation facility in Medan. Two duplicate 1.5 kg samples are split from core crushed to 95% passing minus-2 mm from the Boyd crusher at a frequency of 1 in every 15 samples. The Boyd crush duplicate assay results show ;ow

Criteria	Commentary
	variation and a high degree of repeatability between the duplicate pairs. • The nomal 1-m long PQ3/HQ3 half samples provide large sample weights that varying between from 4 to 6-kg. These relatively large sample weights and the partial sample preparation protocols are considered to be representative and appropriate for the style of gold-silver mineralization being investigated. • QA/QC procedures implemented by the Company and results reported by Intertek as part of their own internal QAQC procedures are considered sufficient to highlight any need for revision of the sample preparation procedures in the forward drilling program. Results to-date support that the sample-preparation technique is robust and appropriate to the determination of the metal grade of the rocks being investigation.
Quality of assay data and laboratory tests	• PT Intertek Utama Services (Jakarta/Medan) is the primary sample preparation and assaying laboratory and PT Geoservices (Bandung) will conduct independent umpire gold checks at a later stage in the program. Both laboratories operate to international standards and procedures and participate in Geostatistical Round Robin interlaboratory test surveys. • All samples are prepared at the Intertek sample preparation facilty in Medan, North Sumatra. Core samples are weighed and dried at 60^0C, then the entire sample is crushed to P95 (95%) passing minus-2mm, then 1.5kg split off and pulverized to P95 (95%) passing minus-75 microns. • **Drill core sample pulps** prepared at the facility in Medan are air freighted to Intertek's analytical laboratory in Jakarta. The samples are assayed for gold by 50g-charge Pb-collection Fire Assay with AAS finish (FA51/AAS) and 35 multielements (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, Ti, V, W, Y, Zn, Zr) by four-acid digest and ICP/OAE determination (4AH2/OE201). • **Surface rock sample pulps** prepared at the facility in Medan are air freighted to Intertek's analytical laboratory in Jakarta. The samples are assayed for gold by 50g-charge Pb-collection Fire Assay with AAS finish (FA51/AAS) and 46 multielements by four-acid digest ICP/OES (Al, Ca, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sc, Ti, V, Zn) by and a combination of & MS (Ag, As, Ba, Be, Bi, Cd, Co, Cs, Ga, Ge, Hf, In, Li, Mo, Nb, Pb, Rb, Sb, Se, Sn, Sr, Ta, Te, Th, Tl, U, W, Y, Zr) determinations (4A/OM10). • The nature of the large core size (PQ3/HQ3), the total and partial preparation procedures (total crush to P95 -2mm, 1.5kg split pulverized to P95 -75 micron) and the analytical methods used to assay for gold (FA) and its associated elements (silver & multielements) are considered appropriate to the evaluation of epithermal gold-silver veins and disseminated-style of gold and silver mineralisation. FA51/AAS is considered a 'total' gold assaying technique and the 4-acid digest is considered a 'total' digestion for the dissolution of sulphide minerals and the accurate determination of silver and base metals. • The Company routinely inserts OREAS Certified Reference Materials (CRMs) and blanks at a rate of 1 in every 10-12 core samples (~10%) of the sample sequence to evaluate the lab's sample preparation procedures, analytical quality and/or biases. Intertek also conducts and reports its own internal laboratory QAQC checks which are reviewed as part of the QAQC analysis. The results relating to this announcement fall well within acceptable tolerances of accuracy and precision.

Criteria	Commentary
Verification of sampling and assaying	• The assay results are received digitally and the data is verified and validated by the Company's Competent Person and Database Manager against QAQC protocols before loading into the assay database. • Results and significant intersections are reported by the Company's Competent Person and Database Manager and these are verified by alternative senior company personnel. • Assay results are received from the laboratory in digital format and hard-copy final certificates. Digital data is stored on a dedicated database server and back-up on a secondary database server. Hard-copy certificates are stored in Jakarta Office. • No adjustments or calibrations were applied to any of the assay results reported in this announcement. • 159 pulp (core) samples for external umpire assaying to check for repeatability and precision of the gold and multielement results were submitted to PT Geoservices in Jakarta. The results of these analyses support the original Intertek results.
Location of data points	• Drill hole collars and surface sample location coordinates are fixed using a hand-held Garmin GPSMAP 66s. The drill hole collars will be resurveyed by Total Station in the next quarter. The GPS has an accuracy of ±3-5m which is considered sufficient at this stage of exploration. • The Grid System used is WGS84/ UTM Zone 47 North. • The drill hole paths are surveyed with a Digital Proshot camera at 25-metre down-hole intervals. Drill hole paths are tracked using Micromine software and data is plotted daily on paper drill sections in the field office.
Data spacing and distribution	• The drilling program reported is of a reconnaissance nature and testing a broad gold-soil geochemical anomaly containing coincident anomalous IP chargeability and resistivity responses and correlating with a broader zone of low magnetic response that reflects an extensive hydrothermal alteration footprint in Tertiary volcanic rocks. • The aim of the program is to establish whether there is potential for economic gold and silver mineralisation in the broader target area. There is insufficent data at this stage to establish the degree of geological and grade continuity appropriate for a Mineral Resource estimate. • No sample compositing is applied to the samples.
Orientation of data in relation to geological structure	• Structural and geological analyses indicate that the host stratigraphic package and associated controlling structures related to the Trans-Sumatran fault Zone are NW-striking. Mineralised veins previously mapped in local mine workings and across the prospect area show predominantly N-S strike and moderate to steep dips to the west; however, there are other mineralised vein orientations also mapped in the prospect area. • The drilling program was designed in plan and section to intersect at high-angle (near perpendicular) the interpreted dominant mineralised structural trends. • Structural data acquired rom oriented drill core in the drilling program generally supports the interpreted mineralised trends. No significant sample bias is believed to influence or exaggerate the results reported in this announcement. However, there is currently insufficient data to support or infer the true-width of the mineralised down-hole intercepts. • The drilling program has provided new geological and structural information that will be used to refine the geologic model for targeting in future drilling programs. • The surface rock samples were collected from muck piles and are not in-situ. Their exact relation to geological

Criteria	Commentary
	structures is not yet known.
Sample Security	• A detailed Chain-of-Custody protocol has been established to ensure the safe and secure transportation of samples from the remote project site to PT Intertek Utama Services sample preparation laboratory in Medan, North Sumatra. • All core samples are separately double-bagged; consisting of an inner plastic bag with an individual sample ID ticket stub (cable-tied) and an outer calico bag marked with the sample ID in permanent marker pen (cable tied). • The samples are packed into double-lined hessian (polyweave) sacks which are individually sealed with cable-ties and a unique numbered security tag. • The hessian sacks are weighed and registered (hard copy and computer) at Tor Sigompul (Hutabargot) Site Camp. • The hessian sacks are man-portered by local labour accompanied by the Company's security personnel from the Site Core Shed to the Hutabargot road-side staging point (about 1.5-km distance), where they are met by the Company's logistics personnel and a box truck for transport to Medan. • The hessian sacks are checked, weighed and then directly loaded into the truck, which is locked and sealed with a numbered security tag for transport and delivery direct to PT Intertek Utama Services in Medan, North Sumatra, accompanied by Company security personnel. The sample preparation laboratory is located about 10-hours by road from the project area. • On delivery to PT Intertek Utama Services in Medan, the laboratory manager confirms that the truck and hessian sack security seals are intact, weighs the hessian sacks, and immediately reports to the Exploration Manager for permission to proceed with the sample preparation. • PT Intertek Utama Services ensures the safe and secure transportation of pulp samples prepared at its sample prep facility in Medan, which are dispatched by them to its assaying laboratory in Jakarta, via DHL air courier. The pulp samples are packaged and securely wrapped in standard-sized Intertek-signatured boxes that are sealed with Intertek-signatured packaging tape. The pulp samples are accompanied by Intertek dispatch/security forms to ensure the acknowledgement of receipt and intergrity of the samples (i.e. sample registration is completed and confirmed at both ends).
Audits or reviews	• The results of this drilling program are being audited and reviewed by an independent geological consultant, Mr Simon Meldrum, representing Global Ore Discovery P/L of Brisbane, QLD Australia. • The database is internally checked by the Company's senior project geologists and database manager.

Section 2 Reporting of Historic Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	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. The tenement is currently under the Operation/Production phase of the CoW. There is no future requirement for area relinquishment. Tenure is until 2049 with potential to extend for two additional 10-year periods. Sihayo-1 and Sambung, comprising the 'Sihayo Starter Project', are the most advanced gold prospects found within the CoW to-date. Evaluations of these two gold deposits are in the Definitive Feasibility Stage. These deposits contain estimated Combined Mineral Resources of 24,006,000 tonnes at 2.0 g/t for 1,506,000 ounces of contained gold. The CoW area is highly prospective for additional gold and base metal deposits and the Company plans to advance multiple targets toward potential resource status over the next three years and beyond. The Company is targeting sediment(-carbonate)-hosted gold, epithermal gold-silver, gold-polymetallic skarn, and copper-gold porphyry style mineralisation across the lareg CoW area. 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). The Hutabargot Julu gold-silver prospect is located in partly forested, rugged terrain in the North block of the CoW, within the Barisan Mountains of North Sumatra. The prospect is located in Hutabargot sub-district of the Mandailing Natal regency. An exploration camp has been constructed at Tor Sigompul located on the eastern side of Hutabargot Julu prospect; this camp is servicing the drilling activities and providing strorage for drill core. The nearest villages are located within 2-km of the camp on the Batang Gadis river plain of the Panyabungan graben-valley, immediately the east of the northern block CoW boundary. Access to Tor Sigompul Camp is via a walking track. The camp is located about 1.5-km walking distance from a vehicle drop-off point. The vehicle drop-off point is reached via an unsealed road from Hutabargot Julu village (about 1 km) and then about 9-km by sealed road to the PT Sorikmas Mining office located on the western edge of Panyabungan township. Travel time from Panyabungan office to Tor Sigompul camp is less than 1-hour. Panyabungan, the closest major town to the CoW North block, has a population of just under 100,000 people. Panyabungan is located about 140-km SE from Ferdinand Lumban Tobing airport and about 165-km from the regional city and port of Sibolga. Both the airport and Sibolga are connected to Panyabungan by a major sealed road and can be reached in 3.5 hours and 4.5 hours by vehicle, respectively. There are are daily flights to/from Ferdinand Lumban Tobing airport to Jakarta and Medan. Hutabargot Julu prospect lies within a protected forest designated area but much of it contains a mixture of primary and secondary forest, rubber plantation and areas of fruit and vegetable cultivation under informal landholdings.

Criteria	Commentary
	Much of the PT Sorikmas Mining CoW, including Hutabargot Julu prospect, is covered by 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 the Ministry of Environment and Forestry, to access and use a forestry area for any purpose that is outside of forestry activities, including mineral exploration and mining activities. The PT Sorikmas Mining CoW contains caveats that allow the company to conduct open-cut gold mining in protected forest. The Company holds a valid 485 ha *IPPKH (Operasi)* permit that contains the Sihayo mine development area and was recently granted, on the 4th September 2020, a 13,800 ha *IPPKH (Eksplorasi)* permit that surrounds the operating permit and allows the Company to conduct exploration activities including drilling on prospects located along the Sihayo Gold Belt in the North Block of the CoW, which includes **Hutabargot Julu** and **Sihayo near-mine prospects**. The 13,800 ha *IPPKH (Eksplorasi)* permit is valid for 2-years and can be extended.
Exploration done by other parties	Exploration commenced on the PT Sorikmas Mining CoW in 1995, originally under a domestic investment Kuasa Pertambangan (KP) title held by Antam with work managed by PT Aberfoyle Indonesia, a subsidiary of Aberfoyle Limited (Australia). Work continued under a pre-CoW permit (SIPP) from 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: • 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. 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 neigbouring 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.

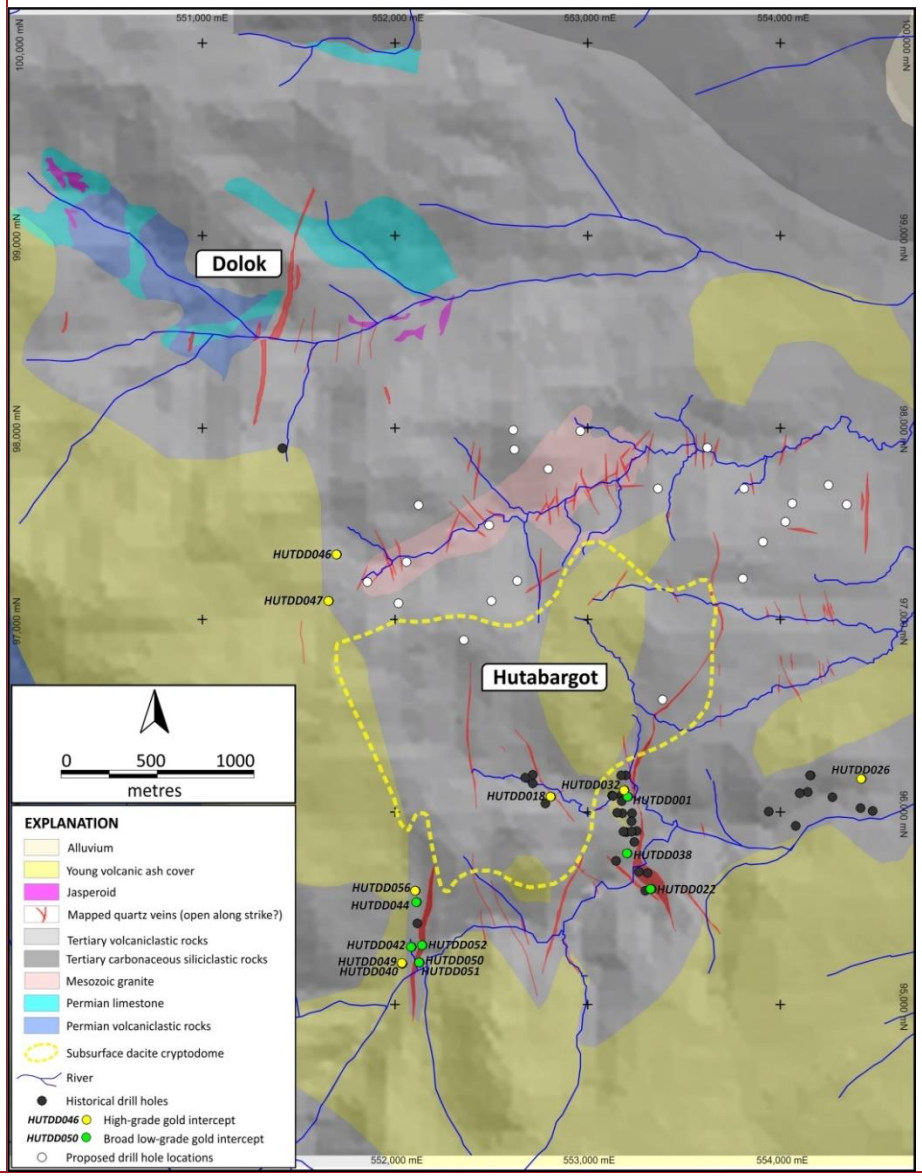
Criteria	Commentary
	The CoW was placed into temporary suspension from November 2000 to February 2003 due to depressed gold prices, lack of funding and changes to the forestry regulations and status that restricted access to the CoW area. PacMin was taken over by Sons of Gwalia (Australia) in late 2001. 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. 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. 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, 12,475 m in 165 holes on Sambung, and 6,979.5 in 57 holes at Hutabargot Julu. Significant results reported from previous drilling at Hutabargot Julu are summarised under '*Other substantive exploration data*'. Historic resource estimates have only been previously announced on the **Sihayo gold deposit**, located about 5-km NW of Hutabargot Julu (*See* ASX:SIH Quarterly reports released in January 2020, April 2020, and ASX release by Sihayo (ASX:SIH) on 23 June 2020). There have been no previous resource etsimates relating to the Hutabargot Julu prospect. Another hiatus in exploration activity occurred from 2013 to early-2019 due to lack of funding. 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 on Sihayo and Sambung gold deposits. A total of 7,338 m in 74 holes of infill drilling was completed at Sihayo in 2019 (*See* ASX:SIH Quarterly reports released in January 2020, April 2020, and ASX release by Sihayo (ASX:SIH) on 23 June 2020). Another significant capital raising was achieved in August 2020, the proceeds of which are being used to fund exploration at Hutabargot Julu and elsewhere, early project works on the Sihayo Starter Project and working capital *See* ASX:SIH Quarterly reports released on 20 August 2020)
Geology	**Regional Setting** The CoW is located at the western end of the 7,000 km long Sunda-Banda magmatic arc. Sumatra lies on the south-western margin of the Sundaland promontory at the edge of the Eurasian plate. The promontory basement is composed of accreted and fault-transposed continental plate and magmatic arc terranes that were derived from Gondwana during the Late Palaeozoic and Mesozoic.

Criteria	Commentary
	The CoW straddles a NW-SE trending collisional boundary separating two basement segments; namely the Late Palaeozoic West Sumatra terrane (eastern segment) and Mesozoic Woyla terrane (western segment). The West Sumatra segment is composed of intermediate-felsic volcanosedimentary rocks and associated shallow marine carbonate rocks. The Woyla segment is an accretionary complex composed of deep to shallow marine sedimentary rocks and associated mafic volcanic rocks. The collisional contact between these two terranes, referred to as the Medial Sumatra Tectonic Line, is stitched by Mesozoic granitic intrusions. Extension on these basement rocks during the early Palaeogene produced local rift basins that were filled by fluvio-lacustrine, coal-bearing siliciclastic-volcanosedimentary rocks. These rocks have been uplifted, structurally inverted and partly eroded by the development and formation of the Trans Sumatran Fault Zone (TSFZ), commencing in the Miocene. The evolution of the TSFZ was accompanied by Palaeogene magmatism (diorite/andesite – tonalite/dacite intrusions & volcanics) and associated hydrothermal activity and mineralisation within the CoW and surrounding region. Younger volcanic tephras erupted from nearby Quaternary volcanoes (Eg. Sorikmarapi, Toba) mantle the landscape in parts of the CoW. **Sihayo Gold Belt** Straddles the Angkola fault segment and associated fault strands (western margin) of the Barumun-Angkola dextral transtensional jog in the NW-SE trending Trans Sumatran Fault Zone (TSFZ) and is immediately adjacent to a major dilational pull apart basin (Panyabungan Graben: ~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. The Sihayo Gold Belt is one of three parallel/near-parallel prospect-aligned mineral belts recognised across the CoW area. It is a +15 km long NW-SW trending corridor of Permian calcareous volcano-sedimentary rocks, Tertiary siliciclastic-volcaniclastic rocks and associated intrusions. These rocks are highly prospective for ‘Carlin-style’ sediment-hosted gold, epithermal gold-silver, and porphyry-related gold and copper mineralisation. It is host to the Sihayo-Sambung gold resources and near-mine prospects of Sihayo-2,-3, -4, -5, Bandar Lasiak, Sihayo-Sambung Link Zone, **Hutabargot Julu** and Dolok.

Criteria	Commentary
	Hutabargot Julu Local Geology Hutabargot Julu prospect area (~9 km^2) is situated at the southern end of the Sihayo Gold Belt and adjacent to Dolok. It comprises the river catchments of Air Kaporas, Air Latong, Air Lambau (Air Kabau), and the middle section of Air Simalagi (A.Bargot) and tributaries Air Sarahan and Air Cupak, Elevations in the area range from approximately 250 metres to 800 metres from east to west across the prospect. The prospect area is situated immediately to the west of the Panyabungan graben floor and is underlain by Tertiary age(?) andesitic to dacitic volcanic and volcaniclastic rocks intruded by several small porphyritic dacite plugs and quartz-diorite stocks. These rocks fill a graben that has been uplifted (inverted) during the evolution of the Trans Sumatran Fault Zone. Permian limestones and volcaniclastic rocks intruded by Mesozoic granitoids are intrepreted to form the basement to this Tertiary graben; these basement rocks are exposed at higher elevations at nearby Dolok prospect on the northern edge of Hutabargot Julu. Younger tephra deposits derived from nearby Sorik Marapi volcano cover parts of the prospect. Previous mapping over Hutabargot Julu (2010-2013) highlighted that the Tertiary volcanic and volcaniclastic rocks are extensively silica-clay-sulphide altered and host widespread veining within a 3-km by 3.5 km area. Numerous veins occur in arrays mapped in creeks and from local mine workings across the prospect. The veins show a generally NNW- to NNE-strike orientation and are reported to be moderate to steeply dipping. Strike-lengths appear to very from several 10's m to several kms. The veins show pinch-and-swell geometries along strike and down-dip, most veins attaining maximum widths of 1-2m. The veins are described as low- to intermediate-sulphidation epithermal quartz-chalcedony-adularia(?)-carbonate-sulphide classification and feature a variety textures (chalcedonic to saccharoidal and crystalline; massive to banded and brecciated) and fill characteristics that vary across the prospect and over a vertical range of exposure of greater than 500-m. The large footprint of the near-surface alteration zone enclosing the vein-systems has not yet been characterised by systematic spectral analyses.
Drill hole Information	• Tables 1 and 2 provide details of drill hole collar coordinates, hole dip & azimuth, final depths and significant gold intercepts for holes reported in this Q3-FY2021 report. • Tables 3a and 3b prove details of sample numbers, coordinates, gold, silver, tellurium and bismuth results for the surface rock samples.
Data aggregation methods	• Length-weighted average gold intercepts are reported at a 0.3 g/t gold cut-off with up to 4-m of consecutive internal dilution allowed. No high-cuts were applied. • No metal-equivalent values are used in the reporting of the gold and silver intercepts.
Relationship between mineralisation widths and	• The results reported in this announcement provide preliminary data in the evaluation of a large prospect. There is insufficient data available to confirm the mineralisation geometry; all results are therefore reported in apparent width. The number, orientation and extent of mineralised structures are yet to be determined. The results of this initial drilling program will be fully assessed and used to target specific areas within the prospect for follow-up drill testing. • Structural data acquired from oriented core in the drilling program generally support the broad structural trends inferred

Criteria	Commentary
intercept lengths	from previous drilling and suface geological mapping. Although there is no significant sample bias believed to influence or exaggerate the results reported in this announcement, there is insufficient data to support or infer the true-width of the mineralised down-hole intercepts. • Data and interpretations derived from this latest drilling program will significantly refine the the geologic model for future drill hole targeting.
Diagrams	• Drill hole location plans showing the locations of previous and current drilling in relation to multiple geophysical and geochemical datasets derived from legacy exploration work by the company in 2010-2013 are presented in this announcement (Figure 2-3). • Surface rock sample locations and gold results are presented in this announcement (Figure 5). • Diagrams showing the distribution of gold anomalies as “hot spots” and a geological target concept for the prospect are presented in this announcement (Figures 1 and 4, respectively).
Balanced reporting	• All assays have been received from the Stage 1 scout drilling program and significant results have been reported in balance in this and the last two quarterly reports. • The significance of the surface rock sample results will be tested by drilling programs; one in progress at Sihorbo, one to be planned at Penatapan.
Other substantive historic exploration data	**Historic Dutch Exploration** (Jones, 2002): Dutch interests from 1910-1914 identified six mineralised vein systems in the southern and western areas of the Hutabargot Julu prospect. Two of these veins systems were investigated in some detail; surface and underground mapping over a length of 600m described extensive zones of silicification and brecciation 2m to 30m wide with a banded quartz-vein core of 0.2 metres – 3 metres width. Assays of the quartz core were reported as generally in the range 3-8 g/t Au and 5-100 g/t Ag with locally high values (maxima 34 g/t Au and 2,675 g/t Ag). **PT Anatam Barisan Mining** (Jones, 2002): Parts of the PT Sorikmas Mining CoW area were previously held under an earlier CoW held by PT Antam Barisan Mining, a joint-venture between PT Aneka Tambang and CSR Billiton from the mid-1980’s until 1992. They did mapping, ridge-and-spur soil sampling, trenching and drilled two shallow diamond holes at Hutabargot Julu. The soil sampling outlined an 350 x 600m zone of gold-arsenic anomalism and continuous-chip sampling from trenching returned up to 12 metres @ 3.7 g/t Au and 14 metres @ 2.8 g/t Au. No data was available on the drilling results.

Criteria	Commentary



PT Sorikmas Mining (1998-2013): Exploration work completed by PT Sorikmas Mining up until the shut-down of activities in late 2013 included: Regional drainage geochemical survey (prospect highlighted by a 398 ppb Au BLEG anomaly); Airborne magnetics & radiometrics survey over the entire CoW; Geological mapping and rock sampling; Grid-based gold-multielement soil geochemical sampling (gold, silver, copper, lead, zinc, molybdenum, arsenic, antimony) on a 100m x 25m grid over the entire prospect; a ground dipole-dipole IP-Resistivty survey; Scout diamond drilling: 6,979-m in 57 holes, mainly in the southern part and wesetrn side of the Hutabargot Julu prospect.

Figure (Left): Hutabargot Julu Prospect

Showing simplified geology, previously mapped veins. Location of 2010-2013 exploration drill holes (black) and proposed drill holes in the 2020 program.

Holes reported in the following tables of historic drill intercepts are shown on this figure (black; Hole ID's labelled).

Significant higher grade gold-silver intercepts from 2010-2013 drilling programs:

Criteria	Commentary

Hole ID	Collar Coordinates WGS84/UTM_z47N			Collar Dip/Az	Depth (m)	Mineralised Intercepts				
	mE	mN	mRL			From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
HUTDD018	552814	96083	489	-60/90	68.4	47.00	52.00	5.00	35.67	198
HUTDD026	554427	96174	317	-50/90	265	54.30	60.20	5.90	4.12	6
HUTDD032	553194	96114	416	-70/90	100	42.40	48.90	6.50	4.64	4
HUTDD038	553209	95788	387	-70/90	136.2	43.00	44.00	1.00	7.15	10
HUTDD040	552042	95215	480	-50/90	140.5	55.40	59.10	3.70	15.45	23
HUTDD046	551700	97340	707	-50/90	96.2	56.20	61.50	5.30	17.06	19
HUTDD047	551660	97097	774	-50/90	93.5	83.40	84.55	1.15	204.00	55
HUTDD049	552042	95216	480	-50/90	112.7	56.45	64.00	7.55	6.02	13
HUTDD056	551418	97890	730	-50/55	105	80.00	85.00	5.00	2.91	357

Significant broad low-grade grade gold-silver intercepts from 2010-2013 drilling programs:

Hole ID	Collar Coordinates WGS84/UTM_z47N			Depth (m)	Depth (m)	Mineralised Intercepts				
	mE	mN	mRL			From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
HUTDD001	553212	96082	400	-70/90	80.15	13.00	23.00	10.00	1.56	2
HUTDD022	553334	95603	413	-90/0	74	0.00	12.00	12.00	1.58	5
HUTDD038	553209	95788	387	-70/90	136.2	112.50	122.20	9.70	1.67	2
HUTDD042	552090	95301	483	-50/90	115.7	51.00	62.10	11.10	1.80	30
HUTDD044	552117	95532	557	-50/90	81.2	34.40	47.30	12.90	1.47	267
HUTDD045	552117	95532	557	-80/90	84.9	46.95	63.75	16.80	1.43	237
HUTDD050	552130	95221	491	-55/310	100.7	2.60	20.20	17.60	1.38	27
HUTDD051	552130	95221	491	-90/310	59.3	1.80	39.00	37.20	1.93	21
HUTDD052	552146	95309	520	-90/0	110	24.20	53.00	28.80	1.56	86

- Intercepts reported as length-weighted average gold intercepts at a 0.5 g/t gold cut-off with up to 2-m of consecutive internal dilution allowed; some of the longer reported intercepts may include several 2-m intervals of internal dilution but no single internal waste interval exceeds 2m. No high-cuts were applied.

Historic results previously released to the ASX in the following reports:

- Sihayo Gold Limited – Quarterly Report for the 3 months ending 31st December 2011
- Sihayo Gold Limited – Quarterly Report for the 3 months ending 30th June 2012
- Sihayo Gold Limited – Quarterly Report for the 3 months ending 31st December 2012
- Sihayo Gold Limited – Quarterly Report for the 3 months ending 31st March 2013