

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Sihavo Gold Limited

ACN/ARSN 77 009 241 374

1. Details of substantial holder (1)

Name PT Saratoga Investama Sedaya

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 10 / 05 / 13

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	79,470,699	79,470,699	9.41 %

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
PT Saratoga Investama Sedaya	Pursuant to purchases made on 10 May 2013.	74,925,245 Ordinary shares
	Placement 5 April 2013	4,545,454 shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Class and number of securities
PT Saratoga Investama Sedaya	PT Saratoga Investama Sedaya	PT Saratoga Investama Sedaya	79,470,699 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
PT Saratoga Investama Sedaya	10 / 05 / 13	AUD 8,616,403		74,925,245 Ordinary shares
	05 / 04 / 13	AUD 500,000		4,545,454 Shares

6. Associates

The reasons the person named in paragraph 3 above and associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N.A.	N.A.

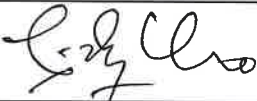
7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
PT Saratoga Investama Sedaya	Menara Karya 15 th floor, Jl. HR Rasuna Said Kav 1-2, Jakarta 12950, Indonesia

Signature

print name Sandiaga S.Uno capacity President Director

sign here  date 14 / 05 / 13