ASX Announcement 16 March 2021

Drilling at Hutabargot Julu intercepts 9 metres at 8.4 grams per tonne gold and 9.3 grams per tonne silver.

Sihayo Gold Limited (**ASX:SIH**) ("Sihayo" or "the Company") is pleased to report the latest results received from scout drilling at the Hutabargot Julu gold prospect in the Company's PT Sorikmas Mining Contract of Work ("CoW") located in North Sumatra, Republic of Indonesia.

Highlights:

- **First phase of scout drilling completed at Hutabargot Julu for a total of 4,806 metres in 25 diamond core holes**
    - **Assay results received for 19 holes, waiting on results for the final six holes of this program**
- **The epithermal system appears to strengthen in the western side of the Hutabargot Julu prospect with significant gold intercepts returned in the latest 8 holes, including a high grade intercept in HUTDD074 of:**
    - **9m at 8.36 g/t Au & 9.3 g/t Ag from 8m depth including 1.2 m at 48.4 g/t Au & 23.7 g/t Ag,**
    - **12.7m at 0.86 g/t Au & 3 g/t Ag from 141m depth**
- **The next phase of drilling will target the North striking Sihorbo gold vein which is located on the Western margin of the system and contains historical high grade drill intercepts and significant artisanal mining[1]**
- **Rigs are currently being mobilised to the next stage of drilling on the Contract of Work including;**
    1. **Testing the Sihorbo Epithermal Vein target at Hutabargot Julu West;**
    2. **Testing along strike of Sihayo at Sihayo-2 for additional shallow oxide-gold material within trucking distance of the proposed Sihayo plant location; and**
    3. **Geotechnical/sterilisation drilling on the Sihayo mine layout area.**
- **The Company is fully funded to complete this next phase of work**

[1] See Appendix 1 JORC Tables – Section 2 for details.

Sihayo's Executive Chairman, Colin Moorhead, said *"The first phase of reconnaissance drilling at Hutabargot Julu has been successful in proving our exploration model for the prospect. These latest results clearly demonstrate the presence of a large mineralised system at Hutabargot Julu that appears to strengthen to the west in near surface drilling. As our understanding of the geology at the prospect continues to improve, we have identified follow up targets and we will commence drilling these imminently"*

Hutabargot Julu Reconnaissance Drilling Program

The first phase of reconnaissance drilling at Hutabargot Julu was recently completed for a total of 4,806.45 m of diamond coring in 25 inclined holes (Figure 2). Drilling commenced in early October 2020 and has progressed continuously over the past 5 months using up to three man-portable rigs owned and operated by PT Indodrill Indonesia.

Significant gold intercepts from the first eleven drill holes (HUTDD057 – HUTDD067) have been previously reported (*See* SIH:ASX announcements dated 26 November 2020 and 17 December 2020; SIH:ASX Quarterly Activities Report dated 29 January 2021).

Final results have been received for a further eight holes (HUTDD068 to HUTDD075). Multiple gold intercepts were returned in most of these eight holes (*See* Table 1). The best intercepts were returned in **HUTDD074**. This hole is located at the northern end of extensive shallow artisanal gold workings located on the western side of the prospect and was drilled to a final depth of 283.6 m. The multiple gold and silver intercepts returned in this hole include:

- 8m at 0.3 g/t Au & 2.9 g/t Ag from 0m (surface)
- **9m at 8.36 g/t Au & 9.3 g/t Ag from 8m, including 1.2m at 48.4 g/t Au & 23.7 g/t Ag**
- 4m at 0.5 g/t Au & 3.7 g/t Ag from 18m
- 6m at 0.43 g/t Au & 3 g/t Ag from 39m
- 3.2m at 0.6 g/t Au & 5.8 g/t Ag from 101m
- 12.7m at 0.86 g/t Au and 5 g/t Ag from 141m including 1m at 1.98 g/t Au and 1.4 g/t Ag

The strongly mineralised top of hole HUTDD074 occurs in bouldery colluvium and highly weathered rock containing narrow manganese-stained quartz veins. This is the source of the overlying gold-soil anomaly and it has been the focus of local mining activity over the past 7-8 years. The deeper mineralised intercepts in HUTDD074 occur in multiple narrow to moderately thick (<1-10 m) quartz-carbonate veins hosted in strongly altered andesite and volcanic breccias.

The large extent of the gold-soil anomaly, extensive gold workings and multiple mineralised intercepts returned in HUTDD074 are highly encouraging. Additional drilling is required to confirm this potential and will be planned when all results from the current program are in-hand and evaluated.

Two other scout holes, HUTDD077 and HUTDD080, were drilled about 150m and 400m South-West of this hole, respectively. Results from these two holes are pending and will be reported as soon as possible.

A list of the drill hole collar details and gold-silver intercepts reported at a 0.3 g/t gold cut-off are presented in Tables 1 and 2, respectively.

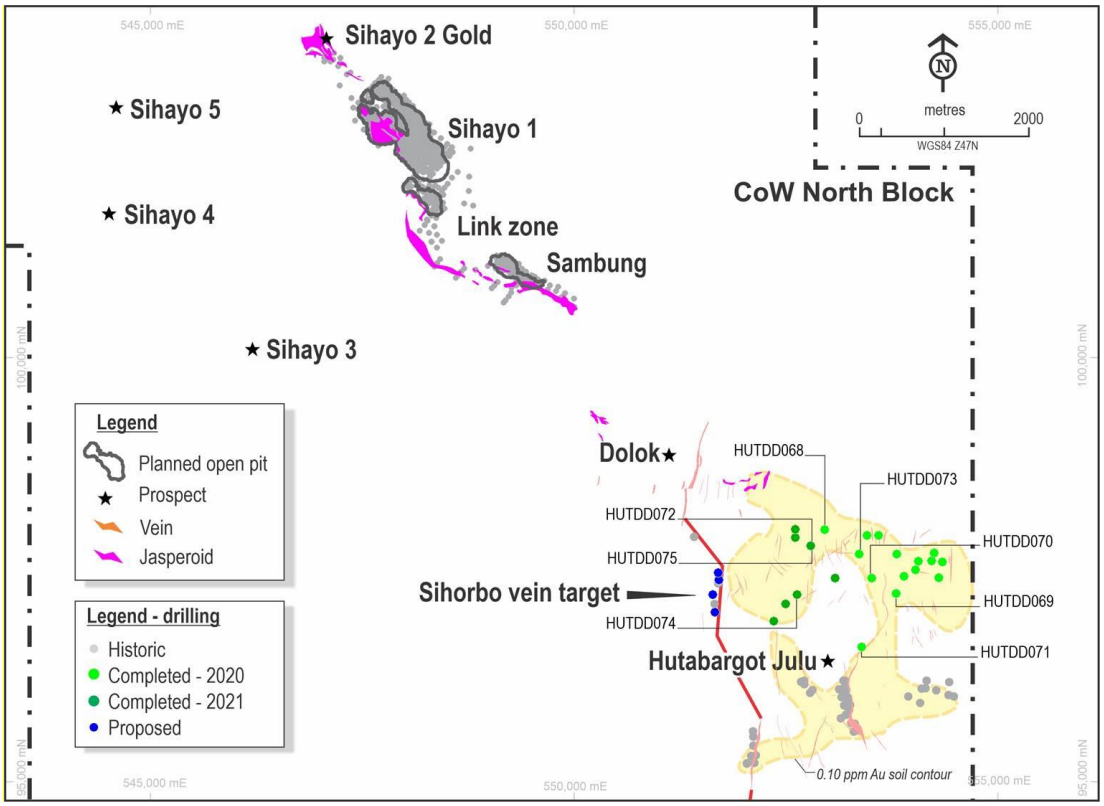


Figure 1: Sihayo Gold Belt – Hutabargot Julu Prospect – Drill Hole Locations Reported

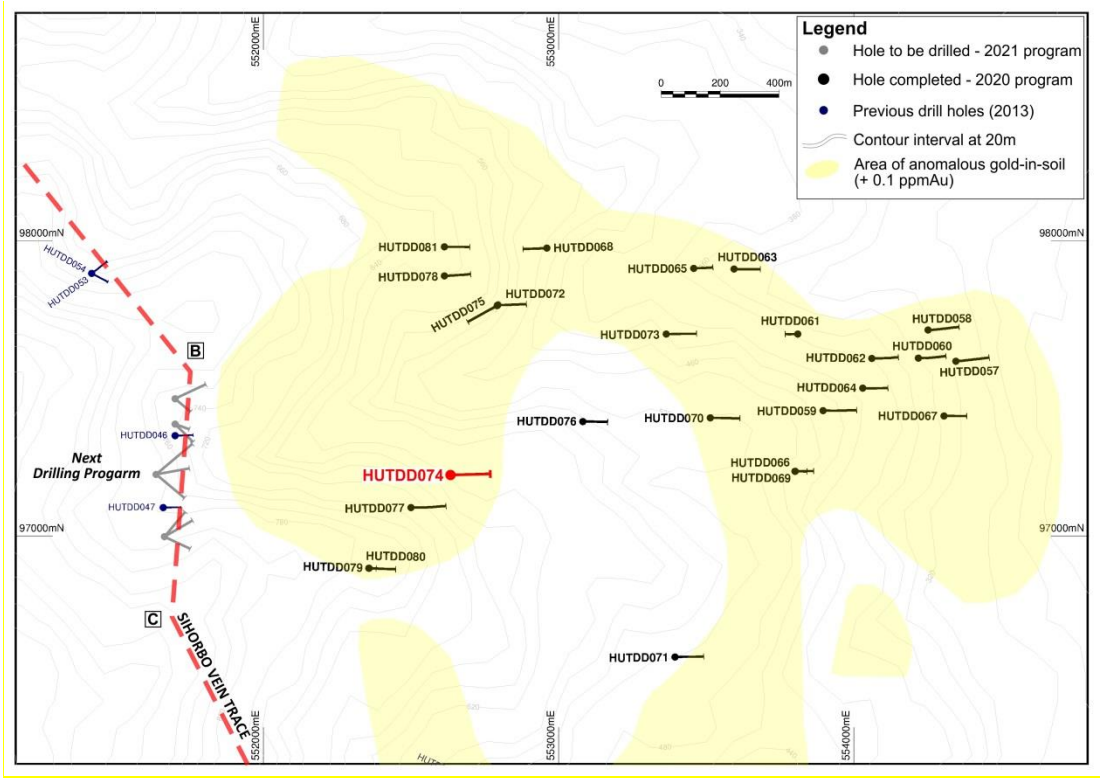
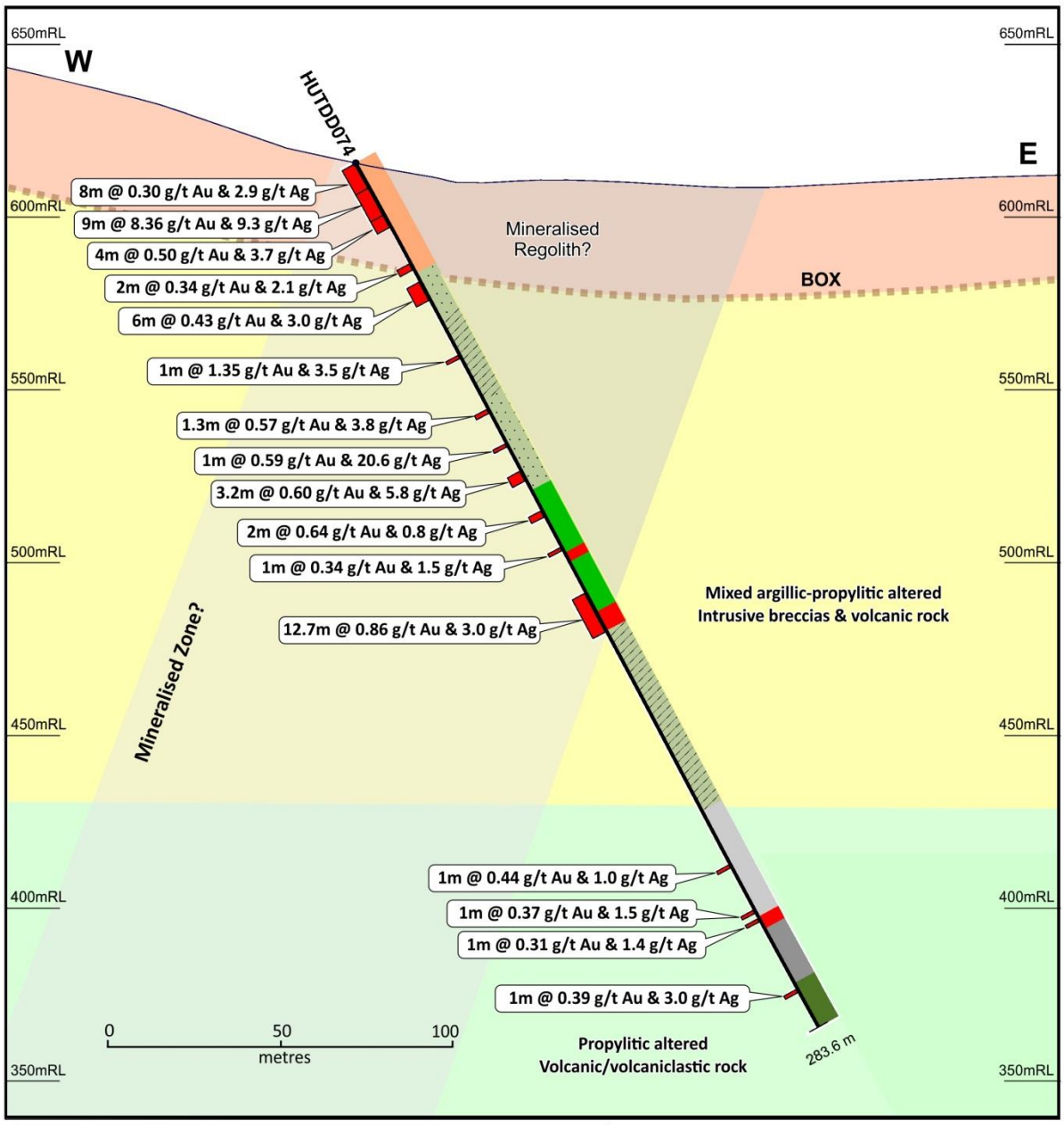


Figure 2: Hutabargot Julu Propsect – Drill Hole Locations and Planned Sihorbo vein target annotated B-C on western side of prospect



Lithology

- Mineralised matrix-supported boulder regolith
- Thin quartz-carbonate veined argillic-propylitic altered andesitic volcaniclastic rocks
- Thin quartz-carbonate veined propylitic altered andesitic volcaniclastic rocks
- Fluidised hydrothermal breccia and quartz-carbonate vein
- Thin quartz-carbonate veined argillic-propylitic polymict breccia
- Ithin quartz-carbonate veined argillic-propylitic monomict breccia
- Thin quartz-carbonate veined argillic-propylitic altered andesite
- Thin quartz-carbonate veined propylitic altered andesite
- BOX Base of oxidation

HUTABARGOT JULU PROSPECT
Section HUTDD074
Geology & Gold-Silver Intercepts
(Looking North)

Figure 3: Drill hole HUTDD074 Section – Looking North

Interpretation of Results

The large Hutabargot Julu epithermal gold-silver target is located approximately 6 km southeast of the Company's proposed Sihayo Starter Project site (Figure 2), and about 80 km southeast of the large Martabe gold-silver deposit within the same highly prospective magmatic arc segment in the Barisan Mountains of North Sumatra.

This initial drilling program was of a reconnaissance nature and tested the potential for bulk tonnage disseminated gold and structurally-controlled high-grade epithermal gold mineralisation in widely-spaced drill holes to cover a large area of the 3.5 km x 3.0 km gold-soil geochemical anomaly highlighted in previous work by the Company. Previous drilling done by the Company during 2010-2013 had focussed on the southern edge and western edes of this soil anomaly and produced significant gold and silver intercepts (*See* SIH:ASX announcement dated 23 September 2020).

The results received to date from this latest drilling program are very encouraging. They confirm the presence of a large mineralised hydrothermal alteration system returning multiple low-grade gold-silver intercepts beneath the extensive gold-soil geochemical anomaly. The alteration characteristics of the host rocks will be further investigated by collecting spectral analyses on the drill core using an ASD TerraSpec analyser. These analyses will assist in fingerprinting the type of alteration system represented by the prospect and may provide a tool for targeting higher grade gold zones.

The potential for bulk-tonnage disseminated gold and discrete high-grade gold vein targets is supported by the results of this initial program. They have highlighted several locations within the extensive prospect area that warrant follow-up work including additional drilling and possibly deeper penetrating geophysical surveys to further assist with drillhole targeting. Well-regarded geological and geophysical consultants are assisting the site geologists with geological interpretations, modelling and targeting.

Next Drilling Program

The next stage of drilling at Hutabargot Julu will commence this month following a helicopter-supported rig-move that is in progress. A 2,000 metre drilling program in 10 holes has been planned to test the high-grade Sihorbo vein structure located on the far western side of the Hutabargot Julu prospect (Figures 1 and 2).

Limited previous drilling conducted on the Sihorbo vein by the Company in 2013 produced two high-grade gold intercepts: 5.3m at 17.1 g/t Au & 19 g/t Ag from 56.2m in HUTDD046 and 1.15m at 204 g/t Au & 55 g/t Ag from 83.4m in HUTDD047, and one other mineralised intercept of 4.4m at 1 g/t Au & 2.5 g/t Ag in HUTDD053 (*See* SIH:ASX announcement dated 23 September 2020).

Local artisanal gold miners have partly exploited the vein to a depth of approximately 50 m and at discontinuous intervals along a 400m strike-length segment. Initial grab samples of vein material from some of the muck piles were recently collected and have returned gold results ranging from 0.17 to 0.74 g/t Au in nine samples, and two high-grade results of 175 g/t gold & 105 g/t silver (Spl 1022106) and 11.6 g/t gold & 20 g/t silver (Spl 1022106), respectively, taken from separate workings (Figure 4).

A long section of the planned drilling program is presented in Figure 4. It shows the targeted pierce-point intersections along the vein. This drilling program will test the Sihorbo vein target to

a maximum vertical depth of about 200m and along the 400m strike-length of the vein segment, which is still open to the north and south.

Drilling will commence after the helicopter-supported mobilisation of a drill rig to site within the next two weeks and the program is estimated to take about 3-4 months to complete.

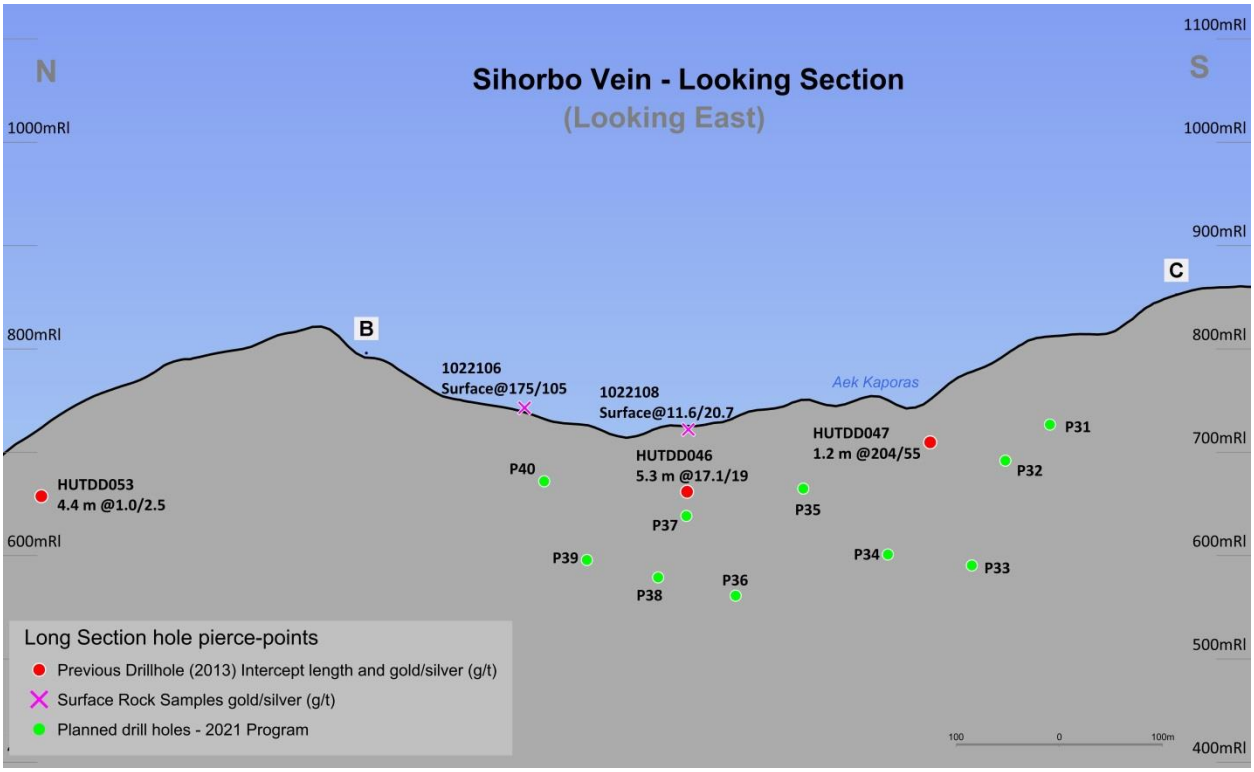


Figure 4: Hutabargot Julu Prospect – Sihorbo vein target – Long Section (Looking East)

Sihayo Drill Programs

Two other drilling programs are planned to test for a shallow gold-oxide resource at Sihayo-2 and to sterilise the infrastructure and waste dump areas for the Sihayo Starter Project.

The drilling at Sihayo-2 is targeting potential for additional shallow resources located close to the proposed plant site (Figure 1). This is a 2,000 metre program in 20 holes. Drilling has commenced and the program is estimated to take 3-4 months to complete.

The other planned drilling at Sihayo is a sterilisation and geotechnical program to provide sufficient information and data to enable detailed design of site infrastructure. Sterilisation drilling will be conducted in the planned Mine Infrastructure Area, Plant Site and ROM layout areas of the Sihayo Starter Project. Geotechnical drilling will be done over the planned pit shell, waste dumps and mine layout infrastructure area to provide additional information on the stability of foundations and sufficient data for geotechnical modelling of the open pit slope design and waste dumps. Packer tests will also be run on some of the geotechnical holes to support hydrogeological modelling of the mine area. This is a 3,000 metre program in about 25 holes. Drilling will commence after the helicopter-supported mobilisation of a drill rig to site within the next two weeks. It is estimated that the program will require approximately 4-6 months to complete.

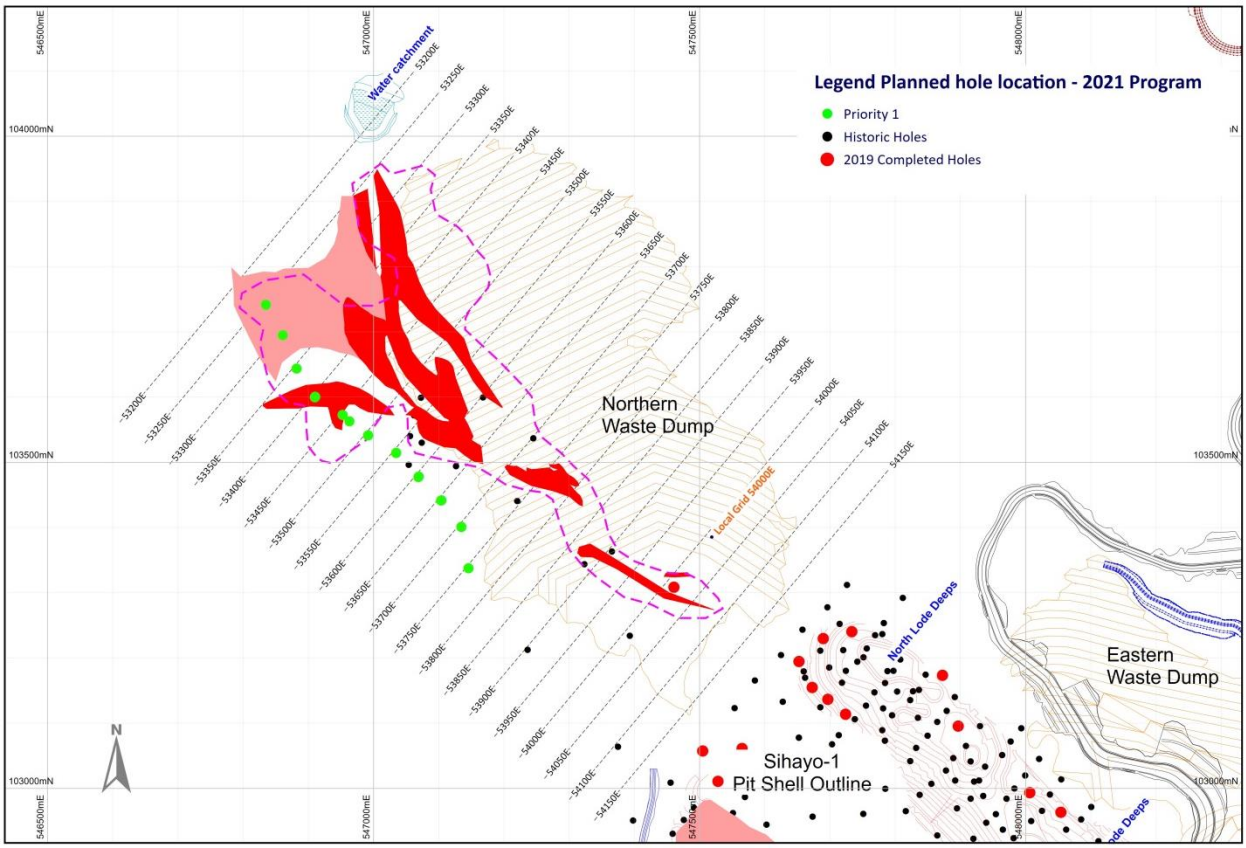


Figure 5: Sihayo-2 Prospect – Drill hole location plan
Red/pink areas highlight mineralised jasperoid on surface

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Table 1: Hutabargot Hulu Prospect reconnaissance drilling program – Significant gold amd silver intercepts (HUTDD068 – HUTDD076)

Hole ID	From	To	Interval	Au (g/t)	Ag (g/t)
HUTDD068	No significant intercepts				
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				
	8.00	9.50	1.50	1.77	20.1
	9.50	11.00	1.50	2.88	4.5
	11.00	12.20	1.20	48.4	23.7
	12.20	14.00	1.80	3.67	4.4
	14.00	15.50	1.50	1.16	3.1
	15.50	17.00	1.50	1.21	3.8
	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
	80.70	82.00	1.30	0.57	3.8
	92.00	93.00	1.00	0.59	20.6
	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
	including				
	148.90	150.00	1.10	1.49	2
	150.00	151.00	1.00	1.98	1.4
	152.00	153.00	1.00	1.58	1.9
	153.00	153.70	0.70	1.79	2.5
	230.00	231.00	1.00	0.44	1.0
	244.90	245.90	1.00	0.37	1.5

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	Results awaited				
HUTDD077	Results awaited				
HUTDD078	Results awaited				
HUTDD079	Results awaited				
HUTDD080	Results awaited				
HUTDD081	Results awaited				

1) Length-weighted gold intercepts reported at 0.3 g/t Au cut-off (no top-cut)
2) Less than or equal to 4 m internal dilution allowed in reported intercepts

Table 2: Hutabargot Hulu Prospect reconnaissance drilling program – Drill hole collar details

Hole ID	mE	mN	RL	Dip/Az (°)	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	220.70
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

Collar Coordinates (WGS84 / UTM Zone 47N Grid)

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

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling Techniques	• 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. • The surface rock samples reported in this announcement were collected from muck piles at several local mine workings along the Sihorbo vein trend. Samples were composited from chips broken off several cobbles at each muck pile and can be considered to be 'composite grab samples'. Sample preparation and assaying are as described for the drill core samples below,

Criteria	Commentary
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. • 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

Criteria	Commentary
	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 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. • 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). • 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-

Criteria	Commentary
	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.
Verification of sampling and assaying	• The assay results are received digitally amd 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. • Samples for external umpire assaying to check for repeatability and precision of the gold and multielement results have been dispatched to PT Geoservices in Jakarta. Results are awaited. • 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.
Location of data points	• Drill hole collars are initially surveyed with a differential GPS and will be resurveyed by Total Station at the end of the drilling program. The differential 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 footpront 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.

Criteria	Commentary
	• 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 proveded new geological and structural information that will be used to refine the geologic model for targeting in future drilling programs.
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	• No external audits or reviews have been undertaken in this drilling program. • 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. 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.

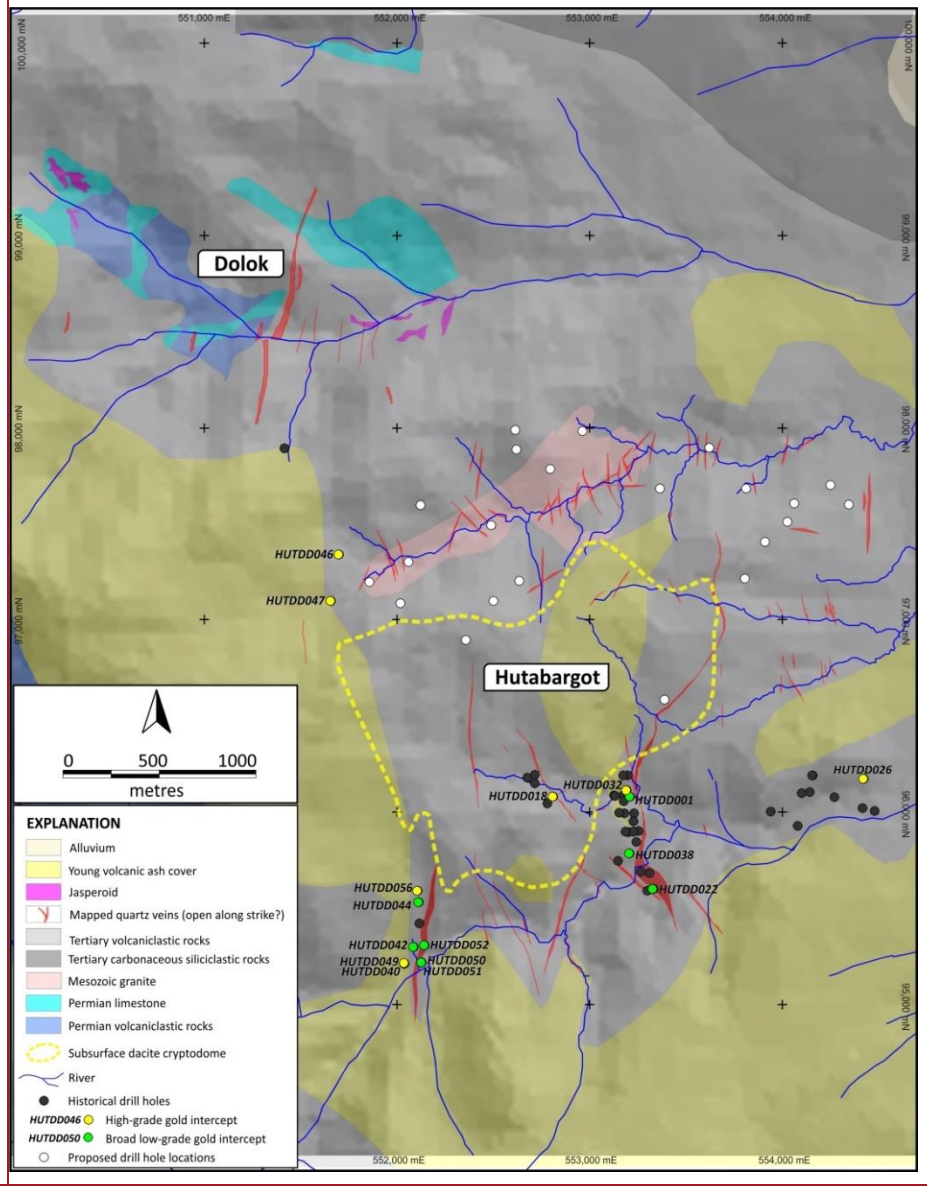
Criteria	Commentary
	The PT Sorikmas Mining CoW contains caveats that allow the company to conduct open-cut gold mining in protected forest. The Company holds a valid 485 ha *IPPKH (Operasi)* permit that contains the Sihayo mine development area and was recently granted, on the 4th September 2020, a 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. 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

Criteria	Commentary
	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. 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**

Criteria	Commentary
	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. **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.

Criteria	Commentary
Drill hole Information	• Tables 1 and 2 provide details of drill hole collar coordinates, hole dip & azimuth, final depths and intercepts for holes completed to-date in drilling program.
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 minerals equivalent values are used in the reporting of the gold and silver intercepts.
Relationship between mineralisation widths and intercept lengths	• 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 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 1-2). • A drill section showing the distribution and gold & silver assay results and the position of significantly mineralised interecpts is presented in this announcement (Figure 3).
Balanced reporting	• This is the fourth release of new drilling results from the current drilling program. Final results are awaited for the last six holes (HUTDD076 – HUTDD081) in the program, which are expected to be received in April 2021.
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).

Criteria	Commentary

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

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