

Quarterly Activities Report

Highlights

1. Reconnaissance drilling program at Hutabargot Julu commenced during the quarter with encouraging results received to date:
 - a. 16 of 22 planned holes have been completed; final assay results have been received for the first 11 holes
 - b. Significant intercepts include:
 - **17m @ 1.15 g/t Au & 4.2 g/t Ag** from 0m and **17m @ 1.21 g/t Au & 7.6 g/t Ag** from 180m in HUTDD057 (previously announced on 26-Nov 2020)
 - **11m @ 1.35 g/t Au & 8.2 g/t Ag** from 163m in HUTDD060 (previously announced on 17-Dec 2020)
 - **15m @ 0.56 g/t Au & 3.7 g/t Ag** from 33m in HUTDD063
 - **13m @ 0.71 g/t Au & 4.7 g/t Ag** from 94m and **13m @ 0.71 g/t Au & 4.7 g/t Ag** from 110m in HUTDD067
 - c. Results confirm exploration model indicating a large mineralised alteration system returning multiple low-grade gold-silver intercepts
 - d. Data from current scout drilling program to be used to target higher grade fertile structures
2. Early works at the Sihayo Starter Project continue to progress
 - a. Current site works is focused on developing access to the mine gate to enable commencement of project construction once permitting and financing are in place
 - b. Permitting activities are currently focused on the Republic of Indonesia Feasibility Study ("RoIFS"), AMDAL (EIS) Addendum and Tailings Storage Facility ("TSF") permits
 - c. The company recently received its 2021 RKAB (annual work plan approval)
 - d. Additional near mine exploration drilling at the Sihayo Starter Project is planned to commence in the March 2020 Quarter
3. Reprocessing and imaging of historic airborne magnetics and radiometrics was conducted during the quarter
 - a. Results will be used to generate targets for high-grade gold veins at Hutabargot Julu as well as broader target generation across the CoW
4. The Company completed Tranche 2 of the Placement announced on 20 August 2020
 - a. The Company is now debt free with A\$17.5 million in cash on hand as at 31 December 2020
 - b. Current exploration program and Sihayo Starter Project early works are fully funded
 - c. Discussions with financiers regarding financing for full project funding continues

Sihayo Gold Limited

ASX code: SIH

3,685,461,413 shares
AUD 1.7 cents per share
AUD 62.7 m market cap
AUD 17.5m 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

Registered office

c/ McCullough Robertson
11/66 Eagle Street
Brisbane QLD 4000
E: info@sihayogold.com

www.sihayogold.com

December 2020 Quarter Overview

Friday, 29 January 2021 - The Company is pleased to report on its activities for the three months to 31 December 2020.

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 without incident contributing to a Total Recordable Injury Frequency Rate (TRIFR) of 0 over calendar year 2020.

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 has strong support for its exploration and development activities from the local community and government and it continues to build on its social license to operate in the district.

Exploration

Exploration activities during the quarter were focussed on a reconnaissance 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 target generation across the broader CoW.

Hutabargot Julu Project – Advanced gold-silver target

An initial program of up to 5,500 m of diamond drilling in 22-holes commenced late September 2020, following the construction of an exploration field camp on the project site. Drilling progressed well during the quarter using three man-portable rigs owned and operated by PT Indodrill Indonesia. This initial program is of a reconnaissance nature and is testing 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 volcanoclastic 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 significant gold-silver intercepts (See <https://www.sihayogold.com/site/investor-centre/asx-announcements> SIH:ASX announcement dated 23 September 2020). Hutabargot Julu is considered to be potentially prospective for a large-scale disseminated epithermal gold-silver deposit and locally, high-grade gold-silver veins.

A total of 3,015 meters was completed in 16 holes (HUTDD057 – HUTDD072) drilled during the December 2020 quarter. Location of the drill holes for the Hutabargot drill program are shown in Figure 1.

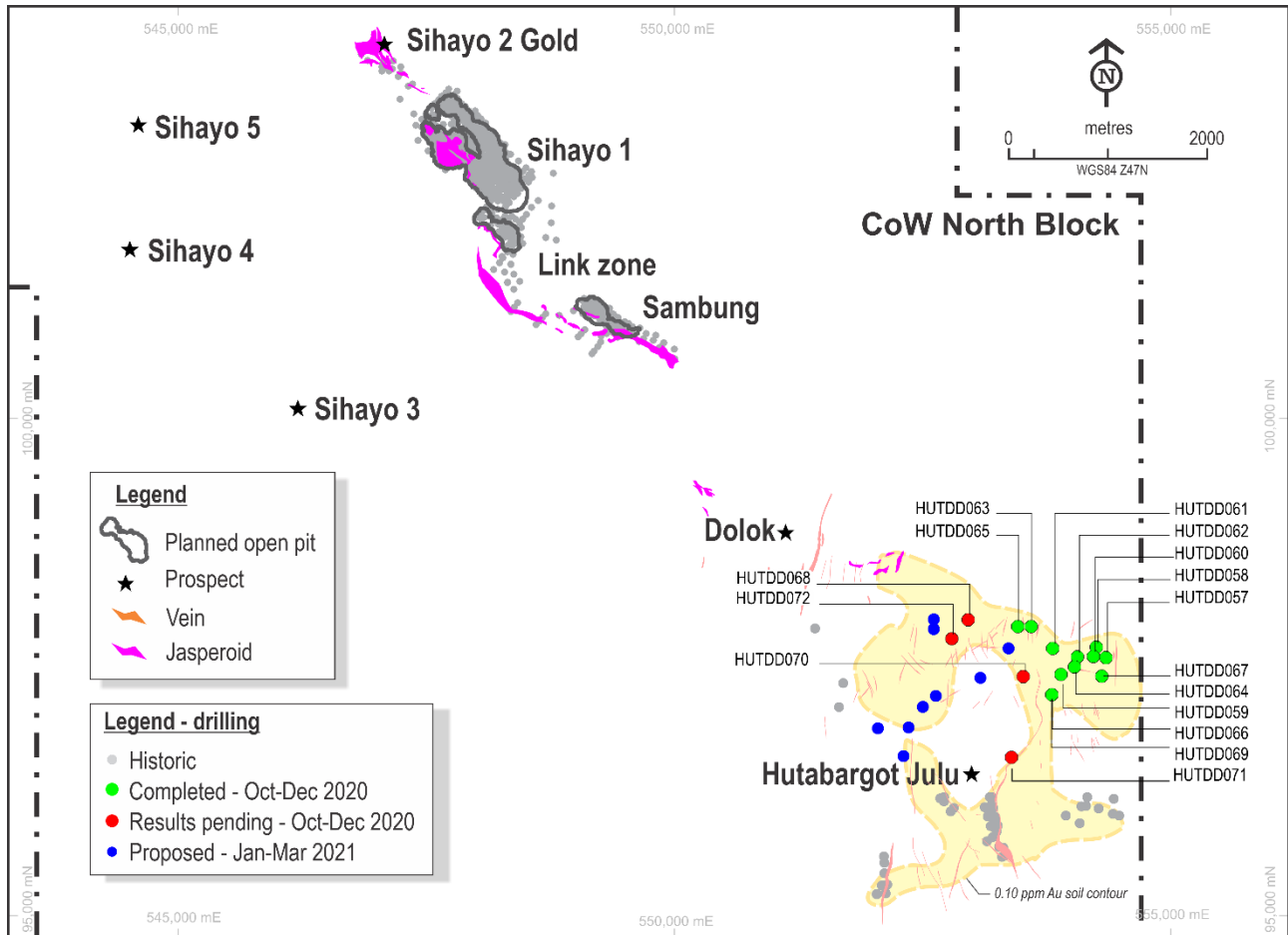
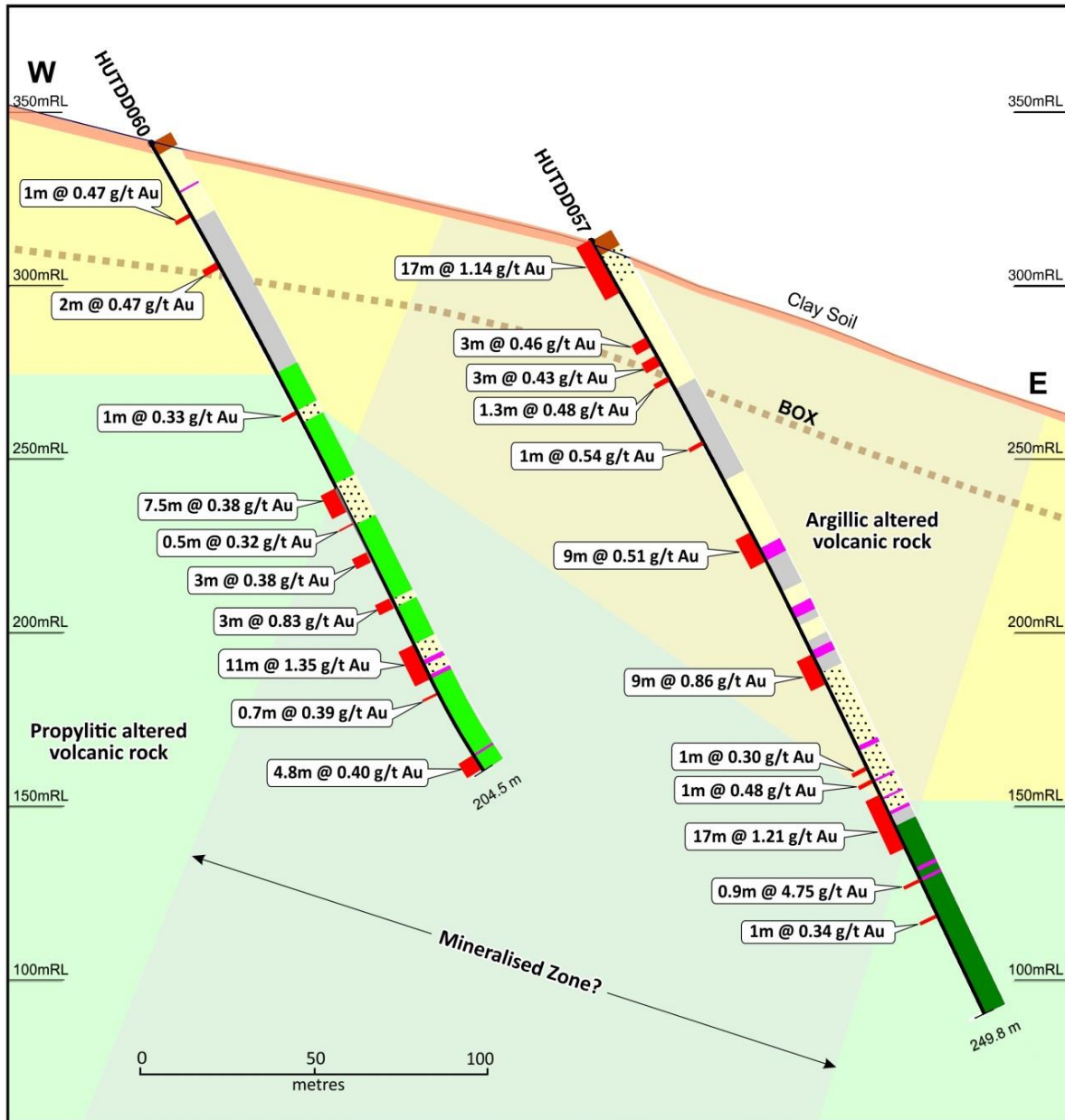


Figure 1. Hutabargot Julu Project – Drill hole location plan

Final assay results have now been received for 11 holes (HUTDD057 – HUTDD067), with results for HUTDD057 – HUTDD060 reported to the ASX during the quarter. Final assay results from the remaining holes in the program are expected to be received during the March 2020 quarter. Significant results from the program to date include:

- HUTDD057 returned 17m @ 1.15 g/t Au & 4.2 g/t Ag from 0m, 9m @ 0.88 g/t Au & 4 g/t Ag from 135m and 17m @ 1.21 g/t Au & 7.6 g/t Ag from 180m; (previously announced on 26-Nov 2020)
- HUTDD060 returned 11m @ 1.35 g/t Au & 8.2 g/t Ag from 163m; (previously announced on 17-Dec 2020)
- HUTDD063 returned 15m @ 0.56 g/t Au & 3.7 g/t Ag from 33m;
- HUTDD065 returned 11m @ 0.45 g/t Au & 2.1 g/t Ag from 31m; and
- HUTDD067 returned 13m @ 0.71 g/t Au & 4.7 g/t Ag from 94m and 13m @ 0.71 g/t Au & 4.7 g/t Ag from 110m.

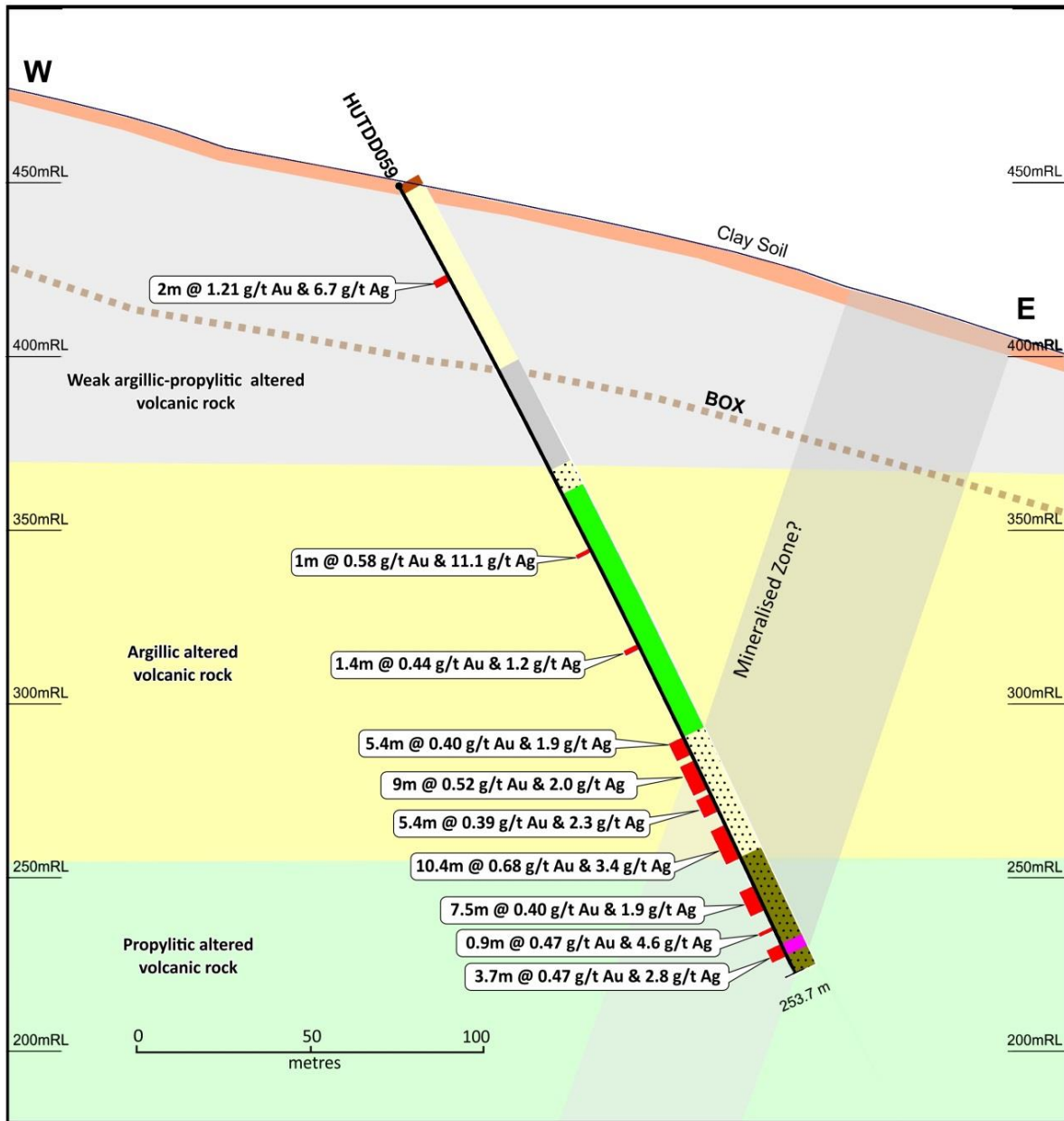
A full list of significant intercepts is included in Appendix 2, while selected drill sections are shown in Figures 2 – 5.



**HUTABARGOT JULU PROSPECT
Section HUTDD057 & HUTDD060
Geology & Gold Intercepts
(Looking North)**

Lithology	
	Gritty clay soil/colluvium
	Vein zone
	Stockwork veined, argillic-altered volcanoclastic rock
	Stockwork veined, propylitic-altered andesite
	Intense argillic-silica altered volcanoclastic rock
	Intense argillic altered volcanoclastic rock
	Strong propylitic altered volcanoclastic rock
	Propylitic altered andesite
	Weakly altered andesite
	BOX Base of oxidation

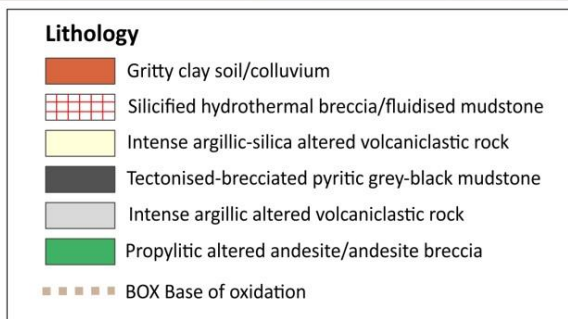
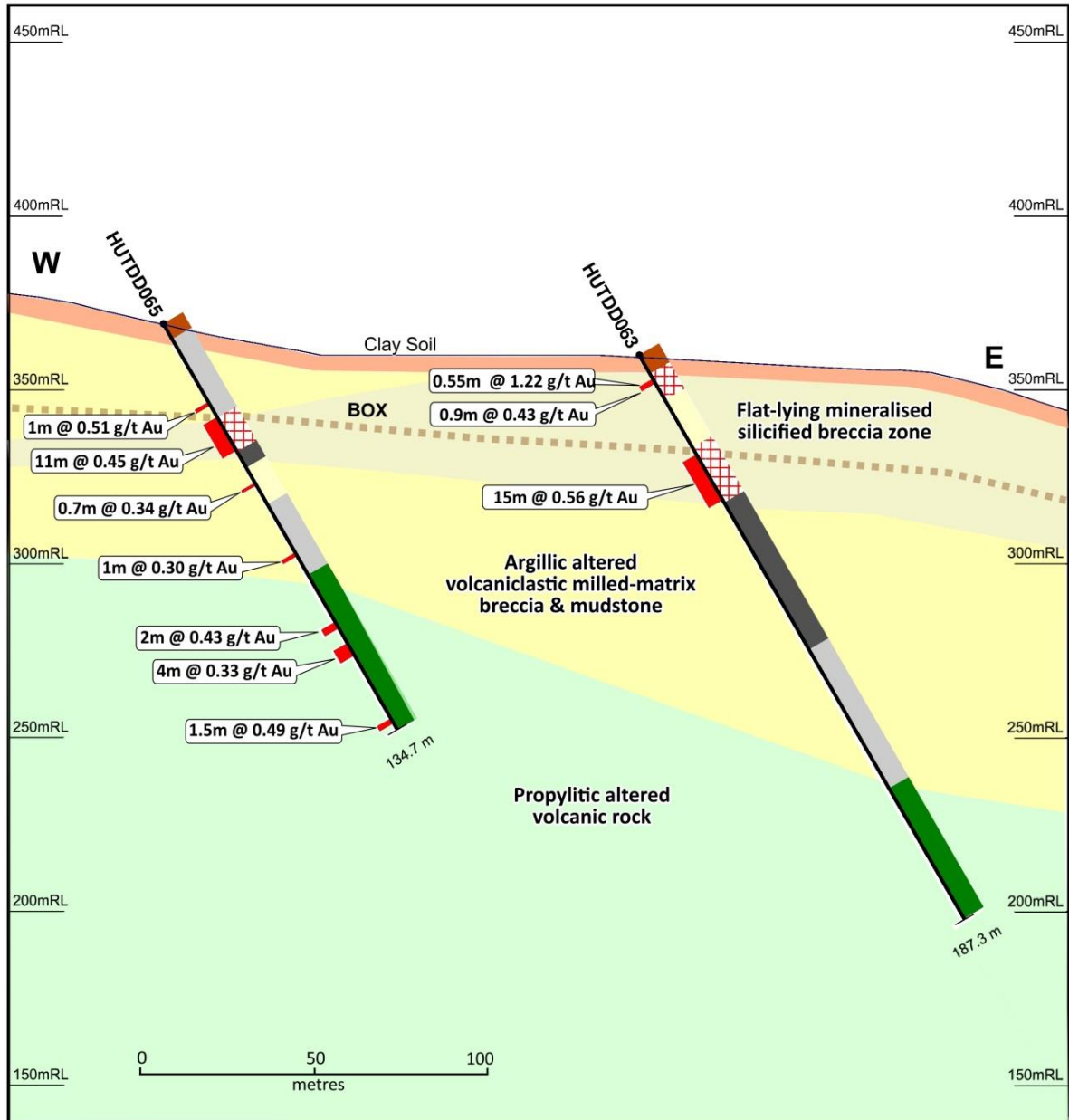
Figure 2. Section of HUTDD057 & HUTDD060 (looking North)



Lithology	
	Gritty clay soil/colluvium
	Vein zone
	Stockwork veined, argillic-altered volcanoclastic rock
	Stockwork veined, propylitic-altered andesite
	Intense argillic-silica altered volcanoclastic rock
	Intense argillic altered volcanoclastic rock
	Strong propylitic altered volcanoclastic rock
	Propylitic altered andesite
	Weakly altered andesite
	BOX Base of oxidation

**HUTABARGOT JULU PROSPECT
Section HUTDD059
Geology & Gold-Silver Intercepts
(Looking North)**

Figure 3. Section of HUTDD059 (looking North)



**HUTABARGOT JULU PROSPECT
Section HUTDD063 & HUTDD065
Geology & Gold Intercepts
(Looking North)**

Figure 4. Section of HUTDD063 & HUTDD065 (looking North)

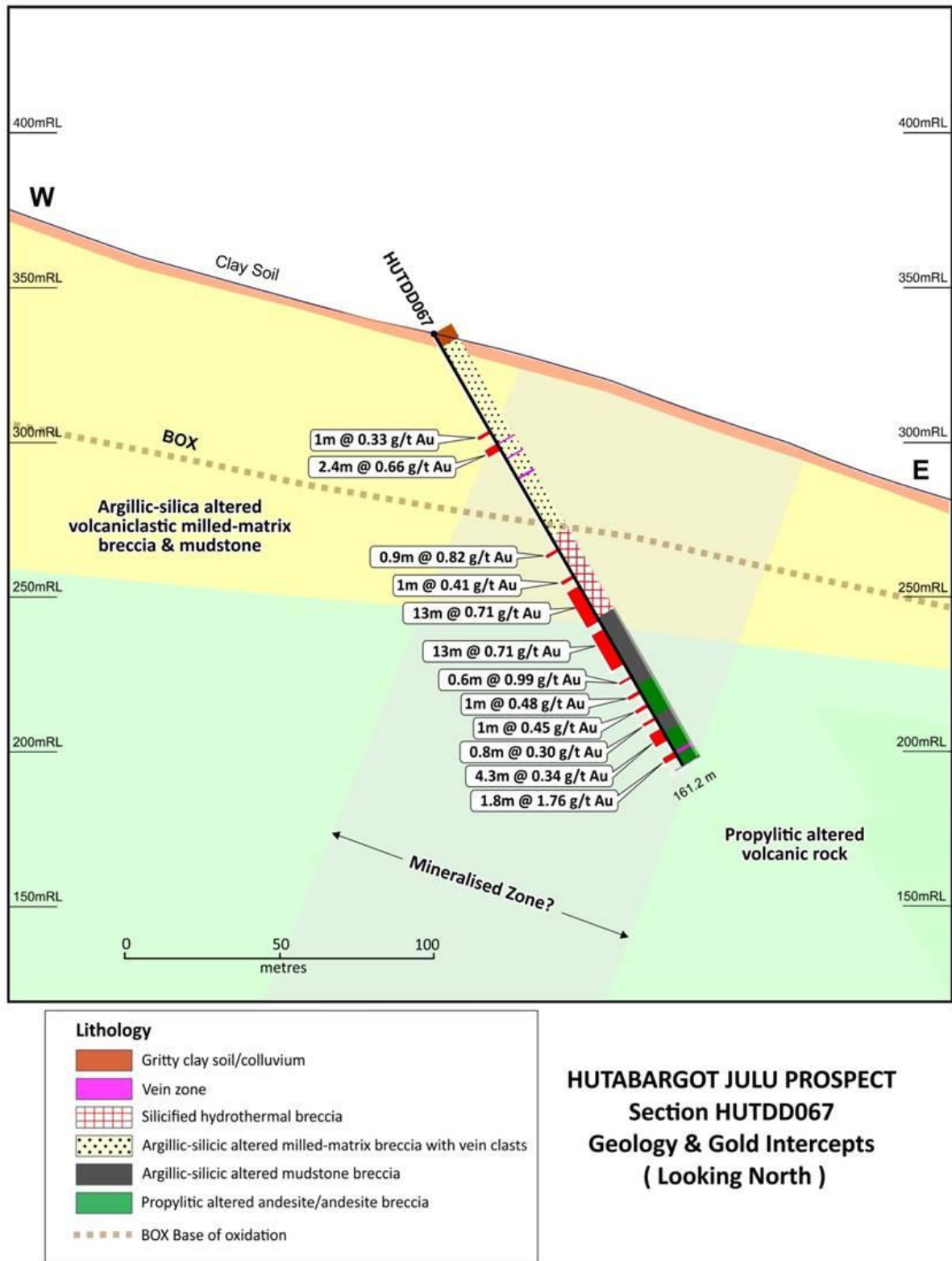


Figure 5. Section of HUTDD067 (looking North)

The results received to date (HUTDD057-HUTDD067) from this first phase of reconnaissance drilling testing the large gold-soil anomaly at Hutabargot Julu are encouraging. They indicate a large mineralised hydrothermal alteration system returning multiple low-grade gold-silver intercepts beneath the extensive gold-soil geochemical anomaly highlighted by previous work.

Multiple low-grade gold-silver intercepts (see Appendix 2) were returned in several sources, including abundant narrow (<1m wide) banded epithermal quartz-chalcedony-pyrite-marcasite veins and hydrothermal breccias cutting andesitic-dacitic volcanic and volcanoclastic hostrocks, and in vein fragments and pulverised hydrothermal milled-matrix material of phreatomagmatic breccias that are associated with porphyry intrusions.

The current drilling program is of a reconnaissance nature. It is generally represented by widely-spaced drill holes that have only tested to the prospect to relatively shallow depths (about 150-200 m).

The recorded textural characteristics of the veins intersected at shallow and deep levels in most of the holes has been fairly uniform (i.e. dominantly multistage, banded to brecciated, dominantly chalcedony to fine-grained quartz). This suggests that the mineralised system exposed on the eastern side of the prospect is a relatively high-level or only shallowly eroded epithermal mineralisation. Significant gold-silver mineralisation has been intersected deep in some holes (Eg. 2m at 5.34 g/t Au & 33.6 g/t Au from 187m depth and in HUTDD057). It has confirmed the potential for multiple mineralised structures that likely extend below the current depths of drill investigation across the prospect area.

Vein intensity and thickness appear to be increasing in the current drilling program as we progress west across the northern half of the prospect and toward significant local mining activity. These holes are still in progress.

Sihayo Starter Project – Near mine exploration

The Company believes that 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 6).

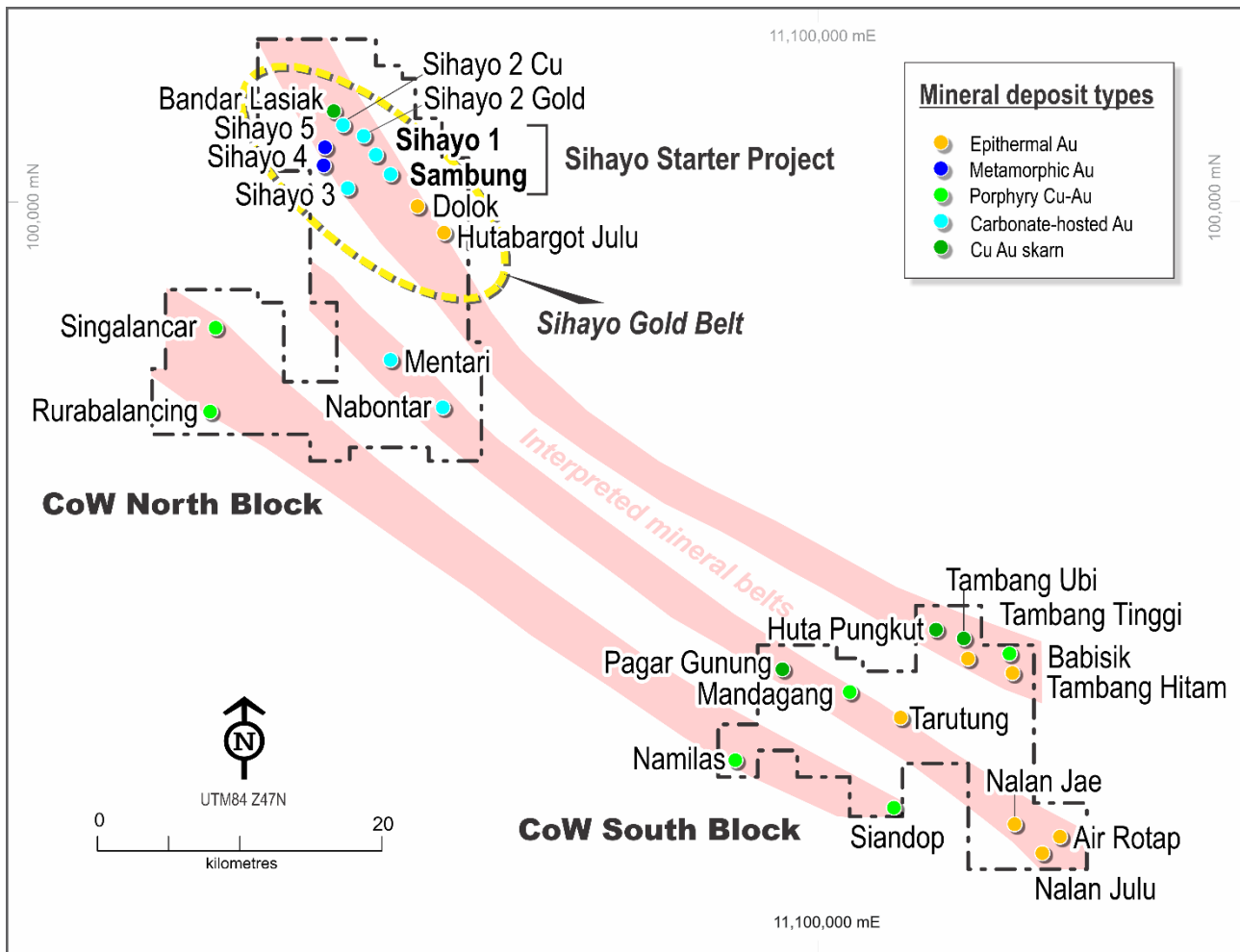


Figure 6. PT Sorikmas Mining CoW – Mineral Belts & Prospect Locations

The initial focus for near-mine exploration is on the Sihayo-2 gold and Link Zone prospects. Sihayo-2 gold is located on the open NW strike projection of the Sihayo-1 gold deposit and Link Zone is an 800 m long segment of prospective stratigraphy that connects the Sihayo-1 and Sambung gold deposits (Figure 7).

The Company plans to conduct step-out scout drilling to test these targets with the aim to identify additional shallow oxide-gold resources for the project that are located within trucking distance of the plant site as defined in the Sihayo DFS.

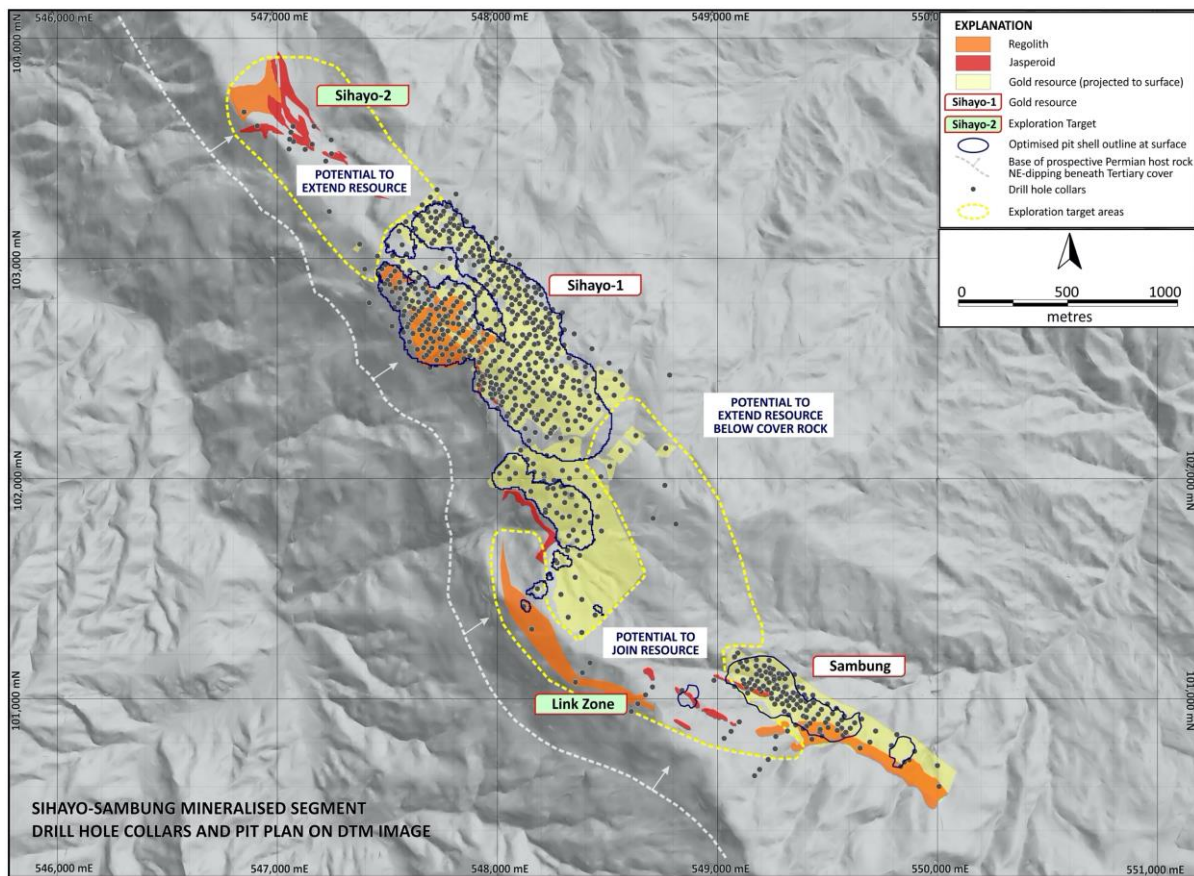


Figure 7. Sihayo Project – Near-mine Exploration Targets

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 the previous quarter. The main thrust of this initiative was to engage with expert consultants from Intrepid Geophysics P/L of Melbourne 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 by Intrepid Geophysics was completed during the quarter. Their work included QA/QC on the original raw data, reprocessing, standardisation and optimisation of the airborne data grids has resulted in the production of a comprehensive set of images that have vastly improved the visualisation of the geophysical data to interpret the regional and prospect-scale geology, structure and potential hydrothermal alteration and mineralisation footprints. The new images show detail and features that were not previously highlighted or recognised in the data.

This first stage of work has provided a solid basis moving forward into the next stage of 3D geophysical and geological modelling, interpretation and target generation. The second stage of advanced geophysical modelling and interpretation is in progress. This work is initially focussed on the magnetics and structural modelling of the large Hutabargot Julu prospect to assist with targeting for high-grade gold-silver veins in the current and proposed follow-up drilling programs.

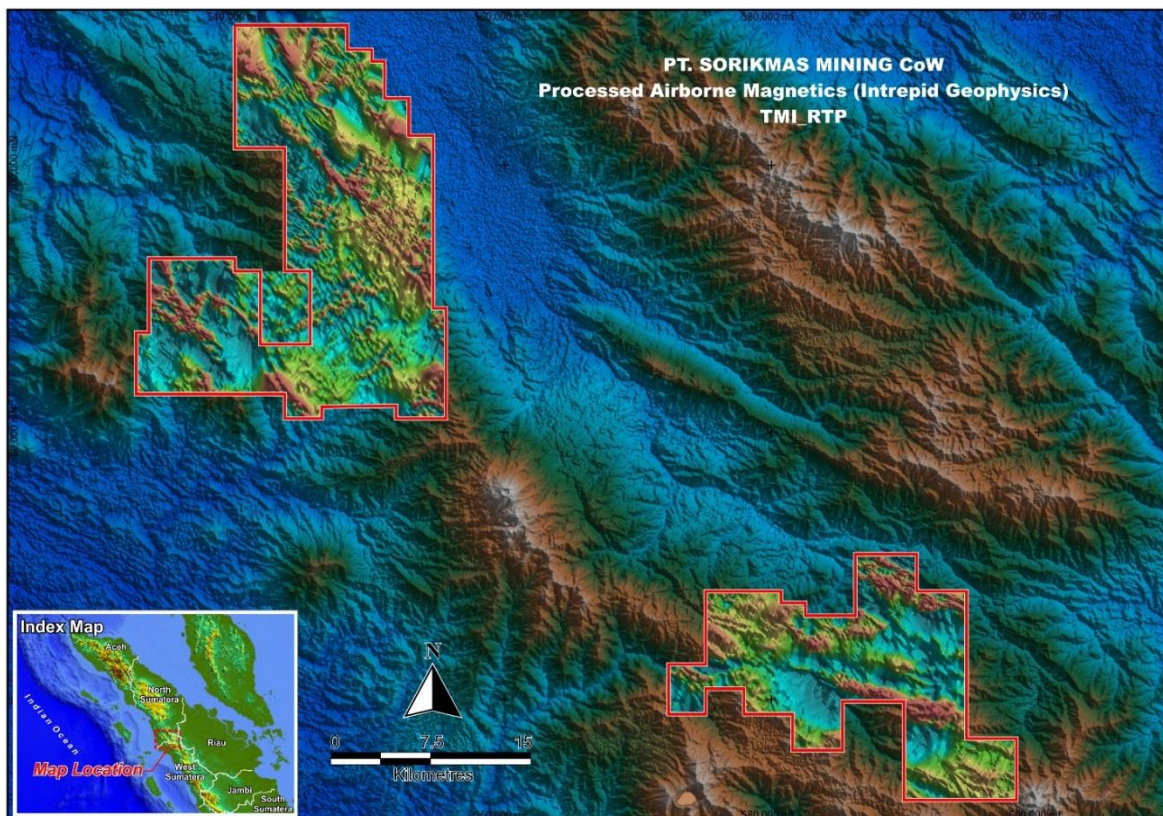


Figure 8. PT Sorikmas Mining CoW – Processed Airborne Magnetics on topography Total Magnetic Intensity / Reduced to Pole

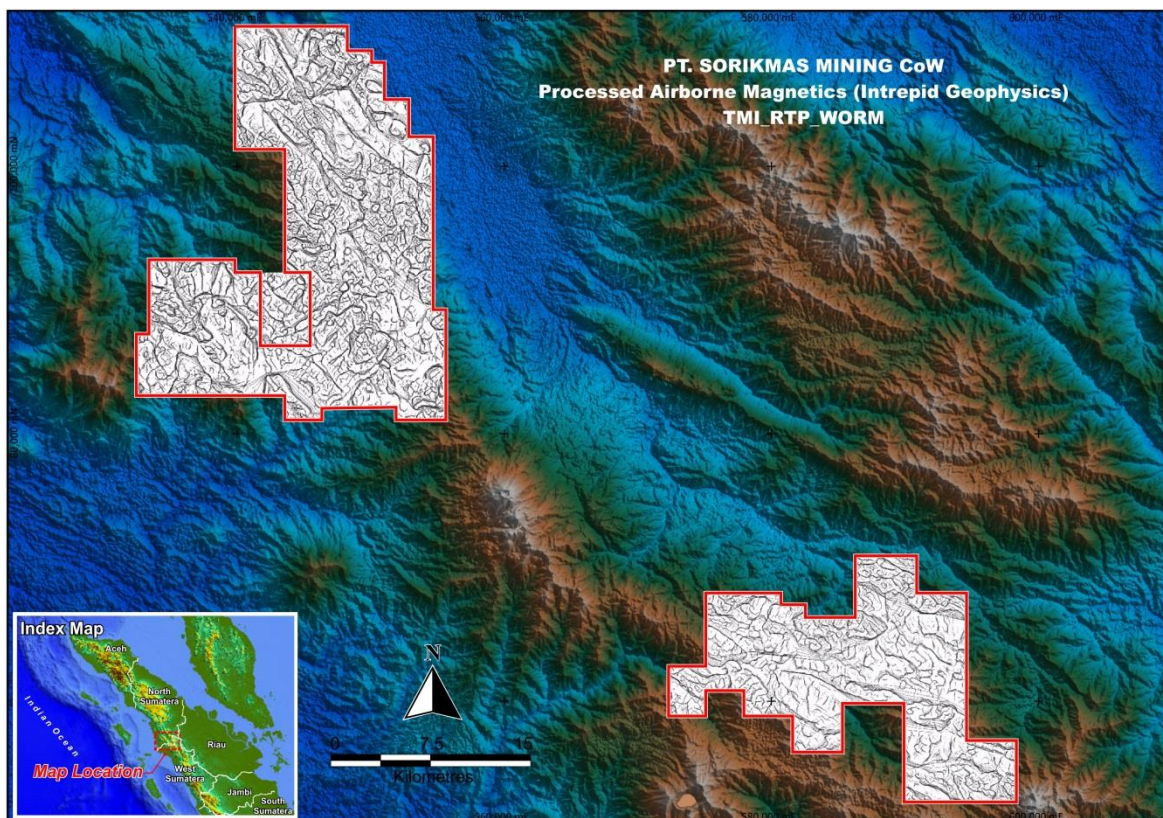


Figure 9. PT Sorikmas Mining CoW – Processed Airborne Magnetics on topography Multiscale Edge Detection Worm Image

Sihayo Starter Project

Project Early Works

Early works for the Sihayo Starter Project commenced during the December 2020 quarter. The primary focus of the early works is to establish site access to enable construction activities for the project to commence once permitting and financing have been received. Activities during the quarter comprised refurbishment of the Sihayo exploration camp, upgrades to the Sihayo office to enable COVID protocols, upgrading of the access road and associated land acquisitions and the engineering, design and permitting of the Batang Gadis bridge (required for site access). Location of the early works are shown (in green) in Figure 10.

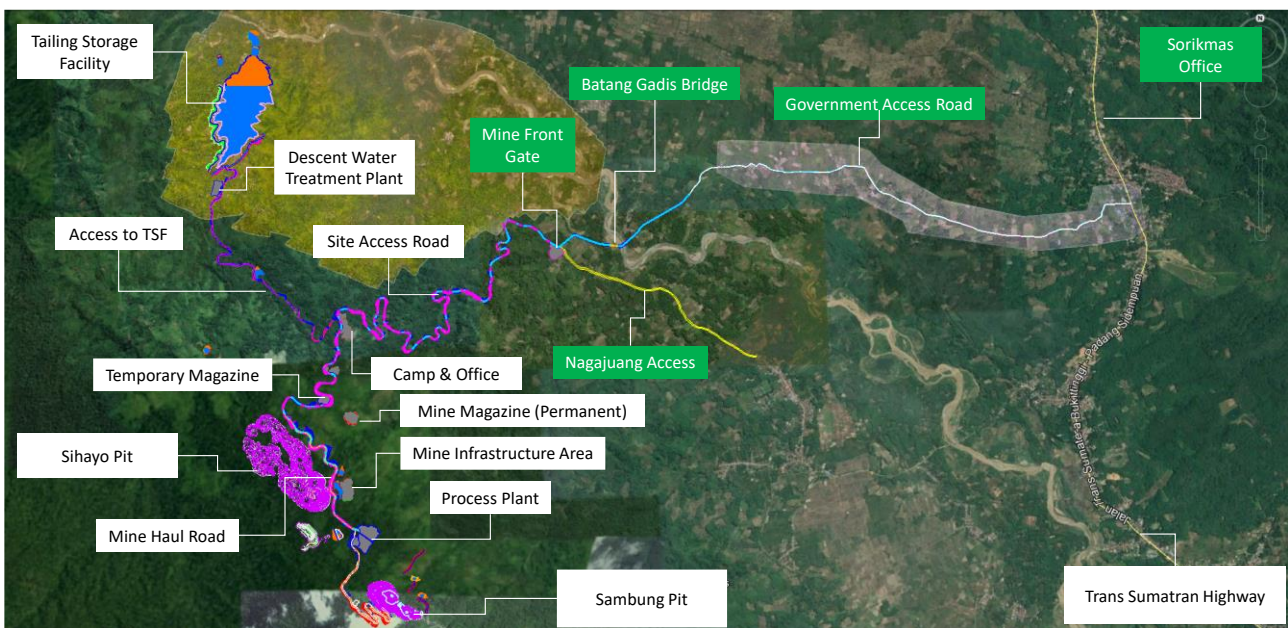


Figure 10. Sihayo Starter Project Site Layout and Site Access

Sihayo Camp Refurbishment

Refurbishment of the Sihayo Exploration Camp was completed during the quarter on time and on budget. Works included refurbishment of the two main accommodation buildings, establishment of a new barracks for security and a raw water pond shelter.



Figure 11. Refurbishment of the Sihayo Exploration Camp has been completed

Site Access

One of the primary focuses of the early works program is to establishment of access to the mine front gate from the Trans Sumatran Highway which will provide a path for heavy equipment to access the project site for construction activities. The three main components of the site access early works are upgrades to the Nagajuang Access Road, upgrades to the Government Access Road and construction of a bridge over the Batang Gadis River. During the quarter, upgrades to the Nagajuang Access Road were completed and works on the Government Access Road commenced, along with socialisation with landowners and associated land acquisitions.



Figure 12. Upgrades to the Nagajuang Access Road were completed during the quarter

Engineering and design work for the Batang Gadis Bridge progressed during the quarter. The bridge design has now been approved. Detailed design work continues with a tender process for the bore-pile contractor now in progress. It is expected that construction works for the bridge will commence during the current quarter pending completion of required site access works.

Pioneering Facilities

The primary site office is being relocated from Panyubungan to Malintang in order to facilitate construction activities at the Sihayo Starter Project. Site works for pioneering facilities include:

- Main Office
- 30kL fuel farm
- Training room, first aid station and QA/QC laboratory
- Warehouse

The fuel farm has now been installed and work continues on the development of the other pioneering facilities. These are expected to be completed in the March 2020 quarter.



Figure 13. Delivery and installation of the 30kL fuel farm at Malintang

Permitting

The Company continued its focus during the quarter on obtaining the required permits to construct and operate the Sihayo Starter Project. The Company benefits from having previously received major permits for the project. The major permits required to commence construction and operations at the Sihayo Starter Project are:

- Approval of the Feasibility Study (“RoIFS”)
- AMDAL Addendum (Environmental approval)
- IPPKH Operation (Forestry Permit)
- TSF Construction and Placement Permits (Tailings Permits)

A RoIFS was approved in 2016, however, this needs to be updated and re-approved following changes to the project design since the approval. During the quarter ended 31 December 2020, Sihayo submitted its RoIFS to the Ministry of Energy and Mineral Resources (ESDM). Discussions with the ESDM are ongoing and technical approval is targeted during the current quarter (ending March 2021). Final approval is dependent on receipt of approval of the AMDAL Addendum.

An AMDAL was approved by the Indonesian Government in 2015 and subsequent changes to the project design will require an addendum and re-submission to the Ministry of Environment and Forestry (KLHK). The Company has also appointed Radiant Utama Interinsco TBK, an affiliate of Golder, as a consultant for the AMDAL Addendum. Further baseline environmental studies required for the AMDAL Addendum are scheduled to commence this quarter, with approval of the AMDAL Addendum by the KLHK likely to take approximately 6 – 9 months.

An IPPKH Operation (Forest Borrow-to-Use permit) was granted in 2019 and covers 485 hectares of the CoW area which contains the mine, plant facilities, office, camp facilities and other project infrastructure. The IPPKH Operation must be amended for variations to the proposed site layout as per the DFS completed in June 2020. The IPPKH Operation revision will commence following approval of the AMDAL Addendum and is expected to take approximately 6 – 9 months for receipt of approval following this.

Detailed TSF design as required for the TSF permits is being undertaken by Knight Piésold. The TSF approval comprises four steps:

1. Principle Approval
2. Technical Design Approval
3. Construction Permit
4. Tailings Placement Permit

The Construction Permit is targeted for mid-2022 while the placement permit is targeted for the second half of 2023. Detailed design work including associated geotechnical drilling will commence in the current quarter.

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. Forward work plans for these optimisation studies have been developed and are targeted to be completed by mid-year 2020.

Corporate and Finance

Financing

During the quarter ended 31 December 2020, the Company completed Tranche 2 of the placement announced on 20 August 2020. A total of approximately A\$35 million was raised in total. Proceeds were used to retire all existing debt and provide funding for exploration and early works programs at Sihayo. As at 31 December 2020 the Company had A\$17.5 million cash on hand and no debt.

The Company has also commenced initial discussions with financiers regarding funding options for full development of the Sihayo Starter Project.

Competent Person's Statement

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: Hutabargot Julu – Drill Hole Details

Hole ID	Easting	Northing	mRL	Dip/Azimuth (°)	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

Note: Grid Datum is WGS94/UTM_z47N

Appendix 2: Hutabargot Julu – Significant Gold-Silver Intercepts

Hole ID	From	To	Interval	Au (g/t)	Ag (g/t)
HUTDD057 Announced on 24-Nov 2020	0.00	17.00	17.00	1.15	4.2
	Including 12.00	14.50	2.50	4.15	2.7
	32.00	35.00	3.00	0.46	5.6
	38.00	41.00	3.00	0.43	3.0
	45.00	46.30	1.30	0.48	5.6
	66.00	67.00	1.00	0.54	3.9
	96.00	105.00	9.00	0.51	3.5
	135.00	144.00	9.00	0.88	4.0
	Including 140.00	141.00	1.00	4.31	11.7
	171.00	172.00	1.00	0.30	1.8
	175.00	176.00	1.00	0.48	1.2
	180.00	197.00	17.00	1.21	7.6
	Including 187.00	189.00	2.00	5.34	33.6
	206.70	207.60	0.90	4.75	6.7
	218.00	219.00	1.00	0.34	0.9
HUTDD058 Announced on 17-Dec 2020	4.00	5.00	1.00	0.46	0.7
	96.00	99.00	3.00	0.42	4.1
	103.00	105.00	2.00	0.52	7.5
	183.00	187.00	4.00	0.33	4.6
	193.00	202.00	9.00	0.37	1.5
	204.00	205.00	1.00	0.36	2.9
	214.30	215.60	1.30	0.33	1.8
HUTDD059 Announced on 17-Dec 2020	29.00	31.00	2.00	1.21	6.7
	118.00	119.00	1.00	0.58	11.1
	148.80	150.20	1.40	0.44	1.2
	178.60	184.00	5.40	0.40	1.9
	186.00	195.00	9.00	0.52	2.0
	196.70	202.10	5.40	0.39	2.3
	206.60	217.00	10.40	0.68	3.4
	226.00	233.50	7.50	0.40	1.9
	239.00	239.90	0.90	0.47	4.6
	244.50	248.20	3.70	0.47	2.8

Appendix 2 (Cont.) : Hutabargot Julu Project
Significant gold-silver intercepts

Hole ID	From	To	Interval	Au (g/t)	Ag (g/t)	
HUTDD060 Announced on 17-Dec 2020	23.00	24.00	1.00	0.47	12.4	
	39.00	41.00	2.00	0.48	11.8	
	87.60	88.60	1.00	0.33	2.5	
	112.50	120.00	7.50	0.38	2.0	
	133.00	136.00	3.00	0.38	1.5	
	148.00	151.00	3.00	0.83	3.5	
	163.00	174.00	11.00	1.35	8.2	
	Including					
	165.00	166.00	1.00	3.00	20.4	
	172.70	173.30	0.60	6.16	38.2	
	199.00	203.80	4.80	0.40	4.2	
HUTDD061	79.90	82.10	2.20	0.74	3.7	
	101.50	102.30	0.80	0.49	1.9	
	113.30	114.00	0.70	0.86	3.4	
HUTDD062	16.00	22.00	6.00	0.35	2.6	
	33.00	34.00	1.00	0.96	3.8	
	40.00	41.00	1.00	0.45	3.8	
	81.00	82.00	1.00	0.31	1.2	
	95.00	95.50	0.50	0.42	0.7	
	96.40	97.30	0.90	0.34	2.2	
	106.80	107.40	0.60	0.34	1.8	
	117.00	118.00	1.00	0.56	3.7	
	149.00	150.00	1.00	1.22	2.5	
	160.00	161.00	1.00	0.65	2.4	
	169.80	170.50	0.70	0.39	1.4	
	177.70	178.50	0.80	0.48	8.6	
HUTDD063	7.90	8.45	0.55	1.22	3.5	
	8.60	9.30	0.90	0.43	1.0	
	33.00	48.00	15.00	0.56	3.7	
HUTDD064	1.50	3.20	1.70	0.48	2.1	
	97.90	98.90	1.00	0.44	1.0	
	130.00	130.50	0.50	0.47	1.9	
	146.70	147.50	0.80	0.64	2.3	
	152.00	153.00	1.00	0.34	2.4	
	156.00	161.00	5.00	0.60	3.7	
	183.30	183.90	0.60	0.36	2.6	
HUTDD065	26.00	27.00	1.00	0.51	2.5	
	31.00	42.00	11.00	0.45	2.1	
	52.80	53.50	0.70	0.34	1.0	
	76.00	77.00	1.00	0.30	1.5	
	99.00	101.00	2.00	0.43	2.7	
	106.00	110.00	4.00	0.33	2.1	
	131.00	132.50	1.50	0.49	8.1	

Appendix 2 (Cont.) : Hutabargot Julu Project
Significant gold-silver intercepts

Hole ID	From	To	Interval	Au (g/t)	Ag (g/t)
HUTDD066	2.00	3.00	1.00	0.39	1.0
	62.50	63.00	0.50	0.30	1.6
	73.10	74.00	0.90	0.32	1.4
	75.00	75.50	0.50	0.49	0.3
	112.00	118.00	6.00	0.40	3.9
	125.00	126.00	1.00	1.20	2.4
	144.20	145.00	0.80	0.41	1.2
HUTDD067	36.00	37.00	1.00	0.33	5.5
	40.90	43.30	2.40	0.66	16.2
	80.10	81.00	0.90	0.82	4.0
	90.00	91.00	1.00	0.41	7.8
	94.00	107.00	13.00	0.71	4.7
	110.00	123.00	13.00	0.71	4.7
	Including 111.00	112.00	1.00	4.56	28.1
	127.60	128.20	0.60	0.99	4.4
	133.00	134.00	1.00	0.48	12.4
	138.00	139.00	1.00	0.45	1.3
	143.00	143.80	0.80	0.30	2.7
	147.10	151.40	4.30	0.34	1.5
	155.80	157.60	1.80	1.76	2.7

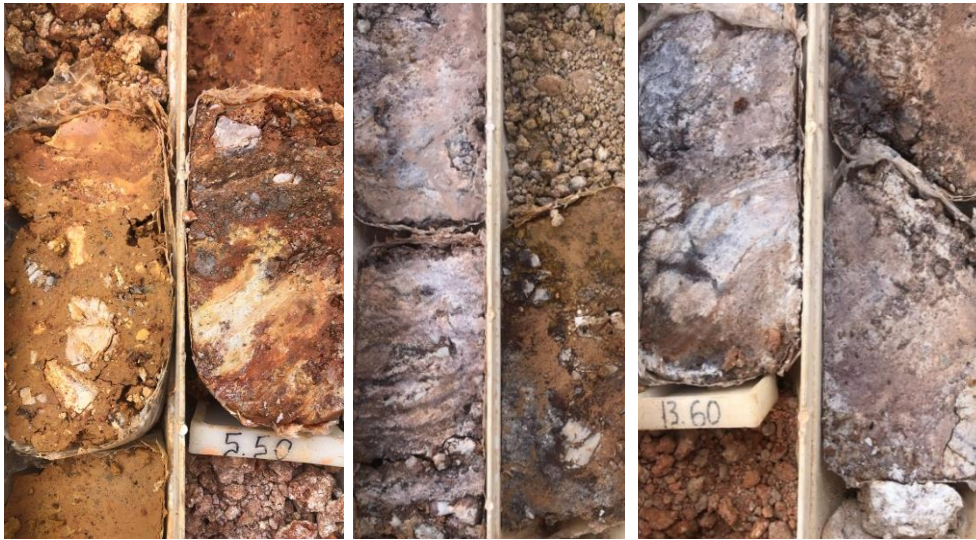
Appendix 3: Hutabargot Julu – Selected photos of drilling activity and core



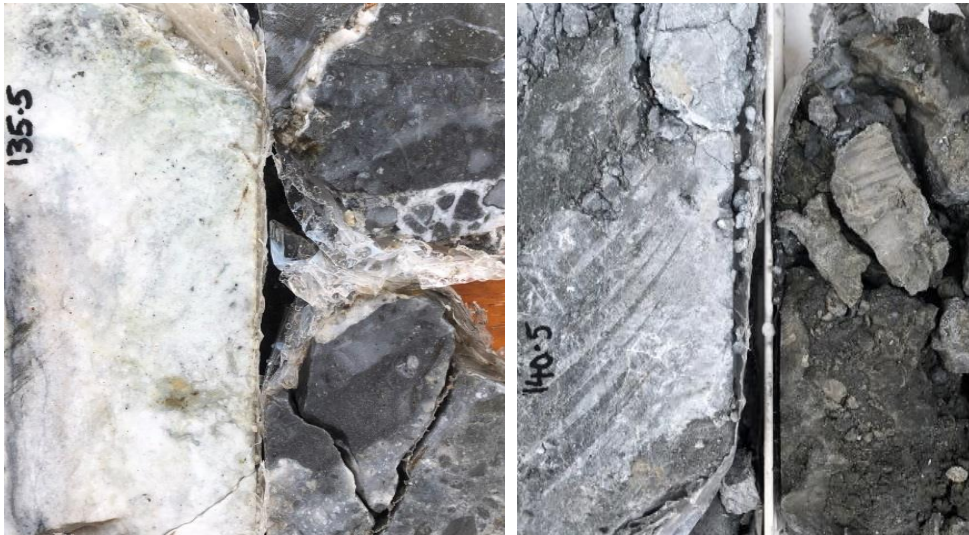
Hutabargot Julu drilling activities



Tor Sigompul exploration drill camp coreshed activities



1018006: 0.65 g/t Au, 10.4 g/t Ag 1018011: 1.11 g/t Au, 1.7 g/t Ag 1018016: 1.85 g/t Au, 1.1 g/t Ag
Samples from intercept 17 m at 1.19 g/t Au & 4.3 g/t Ag from 0 m dh



1018156: 0.60 g/t Au, 2.9 g/t Ag 101863: 4.12 g/t Au, 11.7 g/t Ag
Samples from intercept 9 m at 0.86 g/t Au & 4 g/t Ag from 135 m dh



1018217/219: 0.52-3.04 g/t Au, 3.5-19 g/t Ag 1018228: 0.99 g/t Au, 7.0 g/t Ag
Samples from intercept 17 m at 1.21 g/t Au & 7.6 g/t Ag from 185.5 m dh

Mineralised breccias and veins intersected in hole HUTDD057

Appendix 4: JORC Code, 2012 Edition - Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling Techniques	<ul style="list-style-type: none"> • 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. • 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 security 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°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 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) including silver are assayed using a four-acid digest with ICP-OES determination (4AH2/OE201) at PT Intertek Utama Services laboratory in Jakarta.
Drilling techniques	<ul style="list-style-type: none"> • The drilling method is wire-line triple-tube diamond drilling at using PQ3 and HQ3 using three man-portable diamond drill rigs (ID350 and two 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.

Criteria	Commentary
<p>Drill sample recovery</p>	<ul style="list-style-type: none"> • Core recoveries generally exceeded 85% within the mineralised zones and greater than 90% for the entire holes. 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. Core recoveries are maximised by the use of specialised drilling muds and shorter drill runs in the poor ground conditions. • 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 transferred 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 personnel. <i>There is no evidence of a grade bias due to variation in core recovery.</i>
<p>Logging</p>	<ul style="list-style-type: none"> • 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.
<p>Sub-sampling techniques and</p>	<ul style="list-style-type: none"> • Core is manually split/cut using petrol-driven core saws and diamond-impregnated core saw blades. Continuous half-core sampling in the predicted mineralised intervals, and less commonly, quarter-core sampling in the predicted barren intervals, are done over nominal one-metre (mineralised) and two-metre (barren) sample intervals that were originally logged and marked up by the project geologists in the core boxes.

Criteria	Commentary
<p>sample preparation</p>	<ul style="list-style-type: none"> • 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 quarter-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 low variation and a high degree of repeatability between the duplicate pairs. • The normal 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.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • 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 facility in Medan, North Sumatra. Core samples are weighed and dried at 60°C, 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-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

Criteria	Commentary
	the QAQC analysis. The results relating to this announcement fall well within acceptable tolerances of accuracy and precision.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. • External umpire assaying to check for repeatability and precision of the gold and multielement results will be done later in the drilling program. • 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	<ul style="list-style-type: none"> • 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 $\pm 3-5\text{m}$ which is considered sufficient at this stage of exploration. • The Grid System used is WGS84/ UTM Zone 47 North. • The topographic surface is surveyed by LIDAR and will be supplemented by Total Station and dGPS surveys. • 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	<ul style="list-style-type: none"> • The current reconnaissance drilling program is of a reconnaissance nature and is 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 insufficient 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	<ul style="list-style-type: none"> • 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 current reconnaissance drilling program was designed in plan and section to intersect at high-angle (near perpendicular) the dominant mineralised structural trends that are interpreted to be generally trending N-S and showing moderate to steep dips to the west. There are, however, possibly multiple mineralised vein orientations and there is currently insufficient data to confirm the geological model. • Structural data recorded from the current 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

Criteria	Commentary
	<p>is currently insufficient data to support or infer the true-width of the mineralised down-hole intercepts.</p> <ul style="list-style-type: none"> The current reconnaissance drilling program will provide a significant amount of new geological and structural information and will assist in refining the geologic model for targeting in future drilling programs.
Sample Security	<ul style="list-style-type: none"> 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-ported 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 integrity of the samples (i.e. sample registration is completed and confirmed at both ends).
Audits or reviews	<ul style="list-style-type: none"> No external audits or reviews have been undertaken at this early stage of the current 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	<p>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.</p> <p>The Sihayo Gold Project is the most advanced project within the CoW and approaching definitive feasibility stage following a successful infill drilling campaign in late 2019 with 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 deemed to be highly prospective for gold and base metals mineralisation and is advancing multiple prospects targeting carbonate-hosted gold, epithermal-vein gold, gold-copper skarn, copper-gold porphyry and lead-zinc skarn style mineralisation across the CoW area.</p> <p>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).</p> <p>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 is in the process of being constructed at Tor Sigompul located on the eastern side of Hutabargot Julu prospect; this camp will service the drilling activities over the next 6-months and beyond. The nearest villages are located within 2-km of the camp on the Batang Gadis river plain immediately the east of the northern block CoW boundary.</p> <p>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 daily flights to/from Ferdinand Lumban Tobing airport to Jakarta and Medan. Hutabargot Julu prospects lies within protected forest but contains a mix of primary forest, local rubber plantations and areas of fruit and vegetable cultivation under informal landholdings.</p> <p>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 <i>Ijin Pinjam-Pakai Kawasan Hutan</i></p>

Criteria	Commentary
	<p>(<i>IPPKH</i>), 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.</p> <p>The Company holds a valid 485 ha <i>IPPKH (Operasi)</i> permit that contains the Sihayo mine development area and was recently granted, on the 4th September 2020, a 13,800 ha <i>IPPKH (Eksplorasi)</i> 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 <i>IPPKH (Eksplorasi)</i> permit is valid for 2-years and can be extended.</p>
<p>Exploration done by other parties</p>	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>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 neighbouring 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.</p>

Criteria	Commentary
	<p>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.</p> <p>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.</p> <p>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.</p> <p>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 m in 57 holes at Hutabargot Julu. Significant results reported from previous drilling at Hutabargot Julu are summarised under '<i>Other substantive exploration data</i>'.</p> <p>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 estimates relating to the Hutabargot Julu prospect.</p> <p>Another hiatus in exploration activity occurred from 2013 to early-2019 due to lack of funding.</p> <p>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 and Definitive Feasibility Study on developing the 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.</p>
Geology	<p>Regional Setting</p> <p>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.</p> <p>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</p>

Criteria	Commentary
	<p>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 tephra erupted from nearby Quaternary volcanoes (Eg. Sorikmarapi, Toba) mantle the landscape in parts of the CoW.</p> <p>Sihayo Gold Belt Straddles the Angkola fault segment and associated fault strands (western margin) of the Barumon-Angkola bifurcation zone along the dextral strike-slip NW-SE trending Trans Sumatran Fault Zone (TSFZ). The gold belt including Hutabargot Julu lies immediately adjacent to a dilational pull apart basin (Panyabungan Graben: ~100km long, ~12km wide and ~1km deep) that has formed on the western edge of the Barumon-Angkola bifurcation zone, otherwise known as the Lubuk Sikaping transtensional duplex. This major regional fault bifurcation and associated transtensional duplex contains deep-seated dilatational structures that are interpreted to be major structural controls on the alignment and evolution of Tertiary magmatism and mineralisation within the CoW.</p> <p>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.</p> <p>Hutabargot Julu Local GeologyHutabargot Julu prospect area (~9 km²) 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.</p> <p>The prospect area is situated immediately to the west of the Panyabungan graben floor and underlain by Tertiary age(?) andesitic to dacitic volcanic and volcanoclastic 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 volcanoclastic rocks intruded by Mesozoic granitoids are interpreted 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.</p>

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	<p>Previous mapping over Hutabargot Julu (2010-2013) highlighted that the Tertiary volcanic and volcanoclastic 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 steeply dipping. Strike-lengths appear to vary 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.</p> <p>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.</p> <p>The results of the latest scout drilling program may refine the the geological and structural model on the mineralisation at Hutabargot Julu substantially. Multiple low-grade gold-silver intercepts frtom the latest program were returned in several sources, including abundant narrow (<1m wide) banded epithermal quartz-chalcedony-pyrite-marcasite veins and hydrothermal breccias cutting andesitic-dacitic volcanic and volcanoclastic hostrocks, and vein fragments and pulverised hydrothermal milled-matrix material in phreatomagmatic breccias that are associated with porphyry intrusions. These rocks occupy an inverted fault-bounded graben located on the western edge of a major bend and bifurcation zone on the Trans Sumatran Fault Zone. Spectral analyses will be systematically taken at 1-meter intervals done the entire drill core from of this latest scout drilling program in the next quarter to better characterise the nature of the hydrothermal system.</p>
Drill hole Information	<ul style="list-style-type: none"> Table 1 and Figure 1 provide details of drill hole collar locations, hole dip & azimuth, and final depths for holes completed to-date in the current reconnaissance drilling program.
Data aggregation methods	<ul style="list-style-type: none"> 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. Minerals equivalent values are not used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The results reported in this announcement are considered to be of an early stage in the exploration of the project. There is insufficient data available to confirm the mineralisation geometry; all results are therefore reported in apparent width. Mineralisation geometry is not accurately known as the exact number, orientation and extent of mineralised structures are yet to be determined. Structural data recorded from the current drilling program is generally supporting the broad structural trends inferred from previous drilling and surface 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.
Diagrams	<ul style="list-style-type: none"> 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 and figures embedded to this table).

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	<ul style="list-style-type: none"> Selected drill sections showing the distribution of significant gold intercepts are presented in this announcement (Figures 2-5).
Balanced reporting	<ul style="list-style-type: none"> Reporting is balanced and fully discloses the results received during the quarter. Drilling is on-going and additional results will be reported in subsequent releases of results in the 1st Quarter 2021.
Other substantive historic exploration data	<p>Historic Dutch Exploration (Jones, 2002)</p> <p>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).</p> <p>PT Anatam Barisan Mining (Jones, 2002)</p> <p>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.</p> <p>PT Sorikmas Mining (1998-2013)</p> <p>Exploration work completed by PT Sorikmas Mining up until the shut-down of activities in late 2013 included:</p> <ul style="list-style-type: none"> Regional drainage geochemical survey (prospect highlighted by a 398 ppb Au BLEAG 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-Resistivity survey; Scout diamond drilling: 6,979-m in 57 holes, mainly in the southern part and western side of the Hutabargot Julu prospect.

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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 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

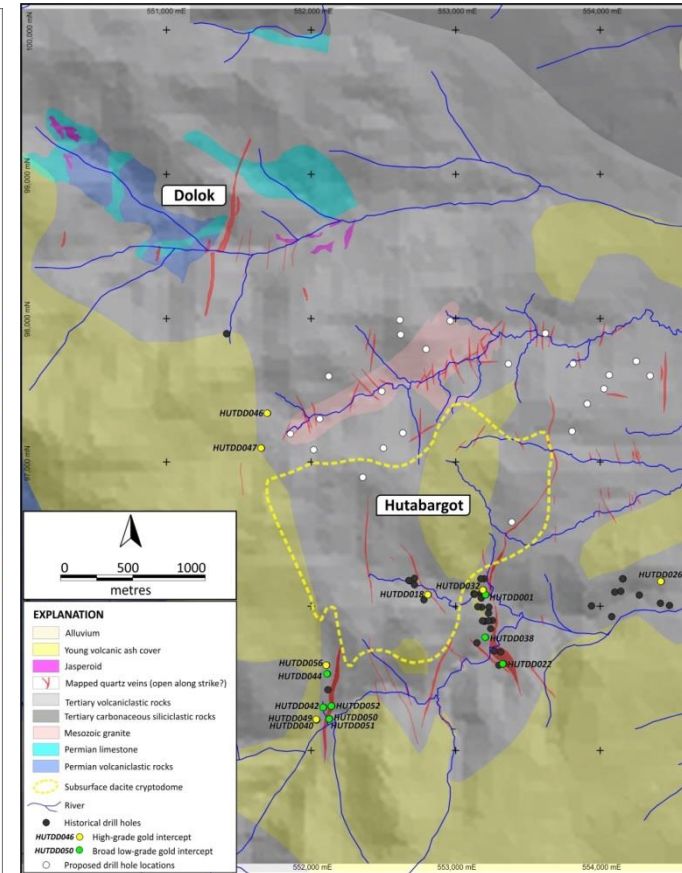
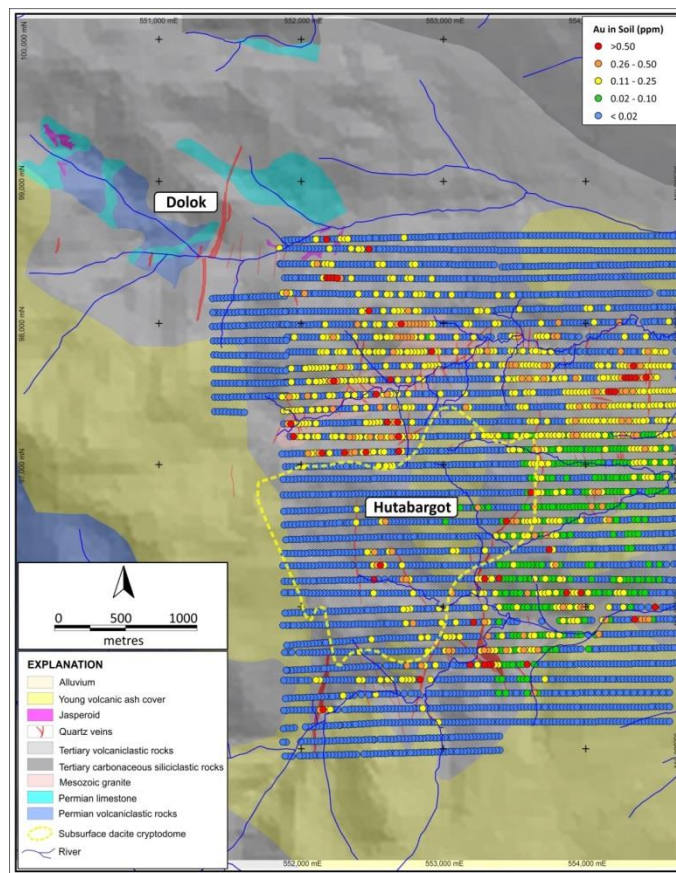
- Intercepts reported as length-weighted average gold intercepts at a 0.5 g/t gold cut-off with up to 2-m of consecutive internal dilution allowed; some of the longer reported intercepts may include several 2-m intervals of internal dilution but no single internal waste interval exceeds 2m. No high-cuts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

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Figures showing the distribuion of previous soil sampling and gold results (left) and previous drill hole locations (right) Hutabargot Julu Project (2010 – 2013 activities)