SIHAYO GOLD LTD

Annual General Meeting

Review of Operations

(ASX:SIH)

27 November 2015

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- No new information or data has been included since this information was previously released in various relevant announcements during the period covered by this presentation. The potential quantity & grade of all prospects is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource
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Competent Persons Statement

Sihayo Resource

Information that relates to Mineral Resource Estimates at the Sihayo project is based on information compiled by or under the supervision of Mr Robert Spiers, who is an independent consultant and Director of H&S Consultants to PT Sorikmas Mining. Mr Spiers has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as an Independent Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and an Independent Qualified Person as defined in the Canadian National Instrument 43-101 (standards of Disclosure for Mineral Projects). Mr Spiers is a Member of the Australian Institute of Geoscientists and a full time employee of H&S Consultants. Mr Spiers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. No new information or data has been included since this information was released in an announcement on 17/06/2013. The company confirms that all material assumptions and technical parameters underpinning the estimates from the previous announcement continue to apply and have not materially changed

Sambung Resource

Information that relates to Mineral Resource Estimates at the Sambung project is based on information compiled by or under the supervision of Mr Luke A Burlet, who is an independent consultant and Director of H&S Consultants to PT Sorikmas Mining. Mr Burlet has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as an Independent Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and an Independent Qualified Person as defined in the Canadian National Instrument 43-101 (standards of Disclosure for Mineral Projects). Mr Burlet is a Member of the Australian Institute of Geoscientists and a full time employee of H&S Consultants. Mr Burlet consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. No new information or data has been included since this information was released in an announcement on 17/06/2013. The company confirms that all material assumptions and technical parameters underpinning the estimates from the previous announcement continue to apply and have not materially changed

Sihayo Reserve

Information that relates to Ore Reserves at Sihayo is based on information compiled by or under the supervision of Mr Shane McLeay, who is a Principal Mining Engineer at Entech Pty Ltd and provided to PT Sorikmas Mining. Mr McLeay has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as an Independent Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McLeay is a Fellow of the Australasian Institute of Mining and Metallurgy and a full time employee of Entech Pty Ltd. Mr McLeay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. No new information or data has been included since this information was released in an announcement on 29/01/2014. The company confirms that all material assumptions and technical parameters underpinning the estimates from the previous announcement continue to apply and have not materially changed.

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Corporate Overview

Capital Structure/Board

	(as at 26 Nov 2015)
Ordinary shares	1,125M
Share Price	AU$0.009
Market Capitalisation	~AU$10M
Cash at hand	AU$0.1M

Board of Directors:

Misha Collins (Independent Chairman)
Stuart Gula (Managing Director)
Gavin Caudle (Non Executive Director)
Danny Nolan (Executive Director)

Shareholder Register

PT Saratoga Investment	18.1%
Provident Minerals Pte Ltd	18.1%
Yaw Chee Siew	12.1%
Asia Lion & Lion Selection	5.6%
Top 20 Shareholders	**87.6%**

Supportive cornerstone investors

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We can offer – *Gold Price Leverage*

- 7TH Generation **Contract of Work**
  - 66,200 hectares
  - PT Sorikmas Mining (Aneka Tambang 25% JV Partner)
- JORC 2012 compliant **Resources**
  - 1.4MOz (16.9Mt @ 2.6g/t)
- JORC 2012 compliant **Reserves**
  - 554,000 Ounces (7.1Mt @ 2.4g/t)
  - Statutory project permitting in progress
- Outstanding **exploration upside**
  - Epithermal prospects
  - Porphyry prospects

Hutabargot Prospect
Rock chip sample - weakly banded Colloform-Crustiform banded sheeted Quartz veins with visible gold, assayed at 142g/t Au

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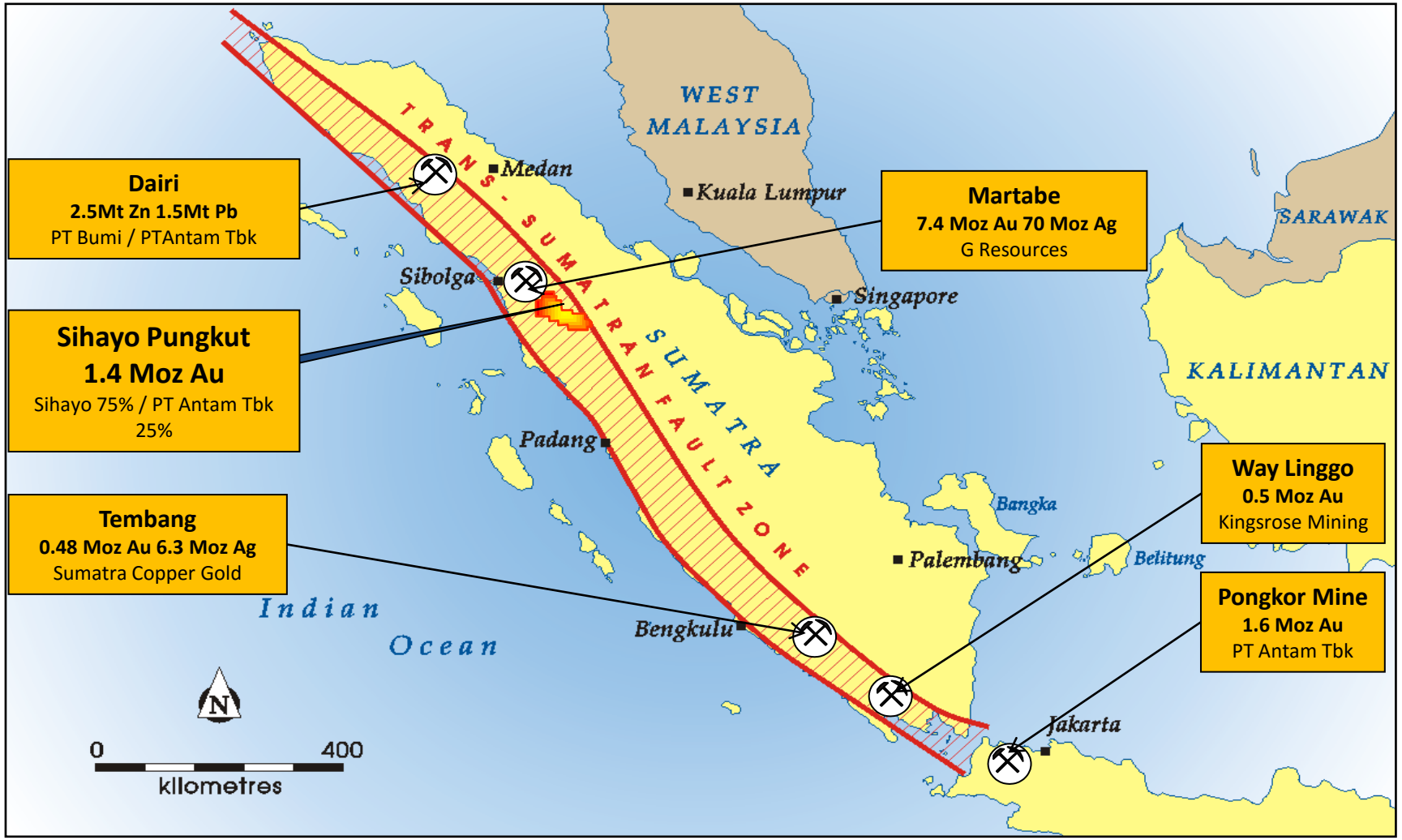
Located in Sumatra, Indonesia



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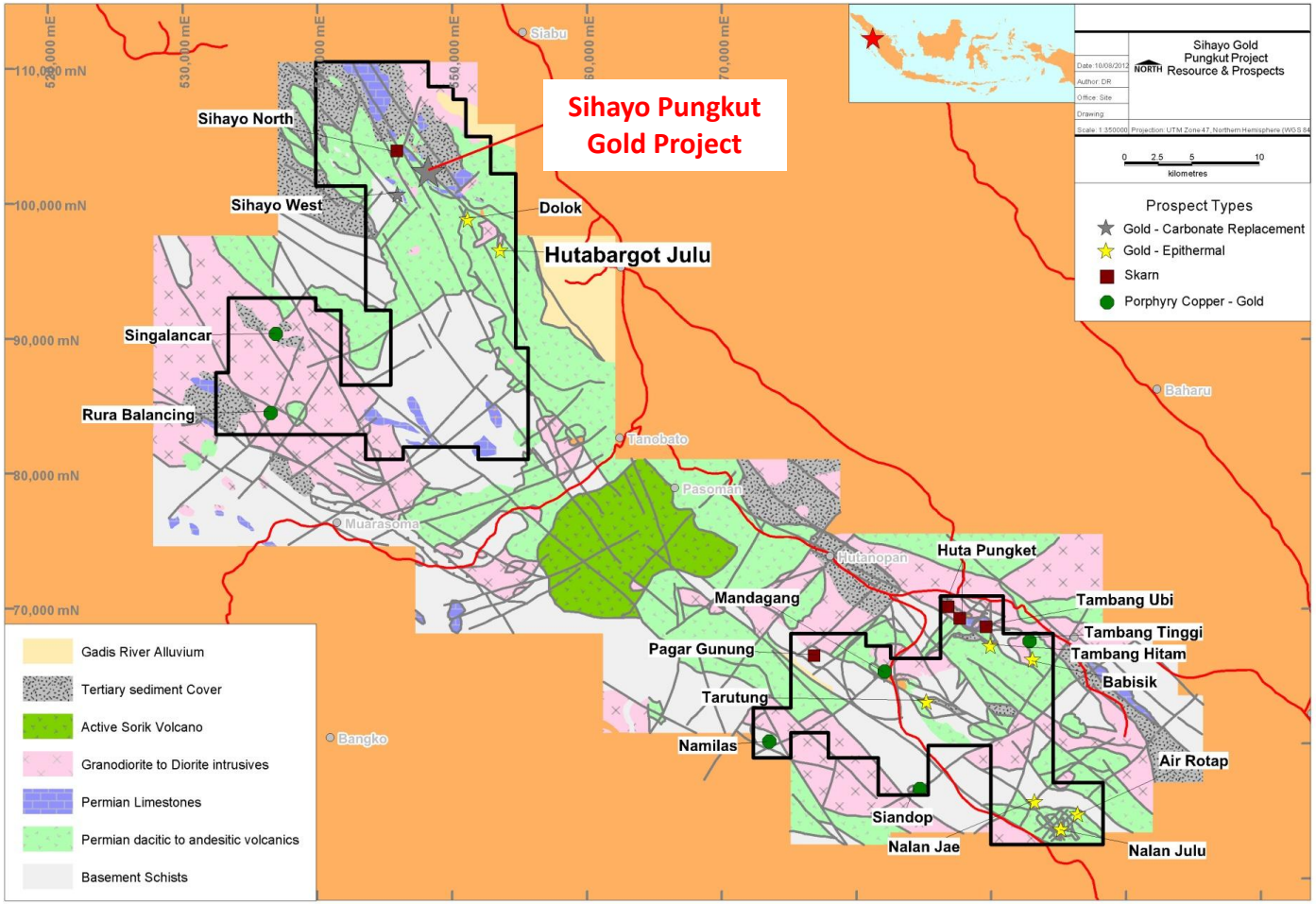
7th Generation Contract of Work



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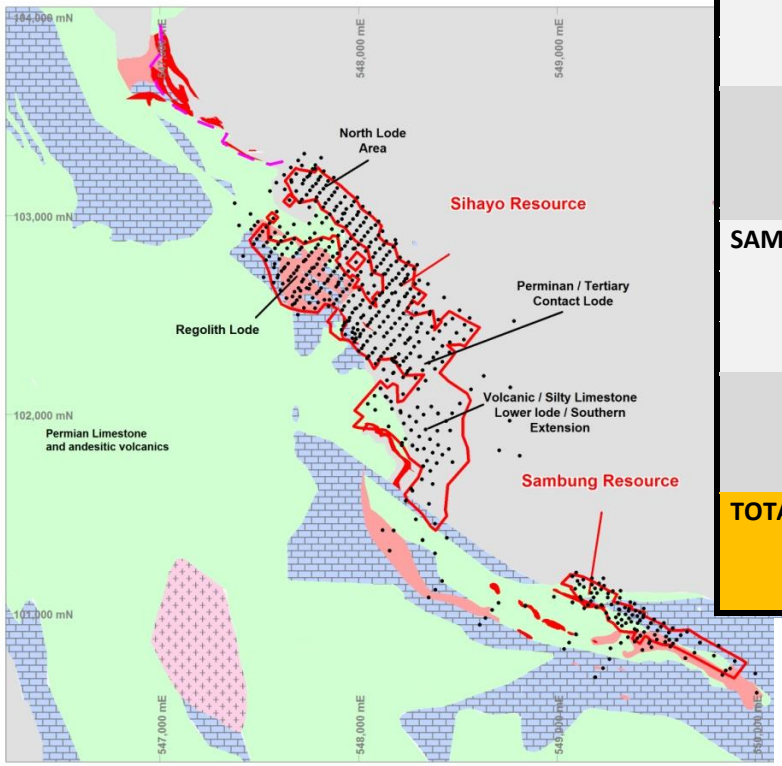
JORC Mineral Resource Estimate – June 2013

Sihayo-Sambung Resources Location Plan



Resource	*Tonnage (Mt)*	*Grade Au (g/t)*	*Contained Gold ounces*	*JORC Classification*	*Au Cut-off grade (g/t)*
SIHAYO	2.4	2.8	218,000	Measured	1.2
	9.2	2.5	747,000	Indicated	1.2
	3.7	3.0	357,000	Inferred	1.2
	15.3	2.7	1,322,000	Measured & Indicated & Inferred	1.2
SAMBUNG	0.5	2.1	32,000	Measured	1.2
	1.0	2.0	65,000	Indicated	1.2
	0.1	2.0	6,000	Inferred	1.2
	1.6	2.0	102,000	Measured & Indicated & Inferred	1.2
TOTAL	16.9	2.6	1,424,000	Measured & Indicated & Inferred	1.2

Above figures may not sum due to rounding.
Significant figures do not imply an added level of precision.

No new information or data has been included since this information was released in an announcement on 17/06/2013. The company confirms that all material assumptions and technical parameters underpinning the estimates from the previous announcement continue to apply and have not materially changed.

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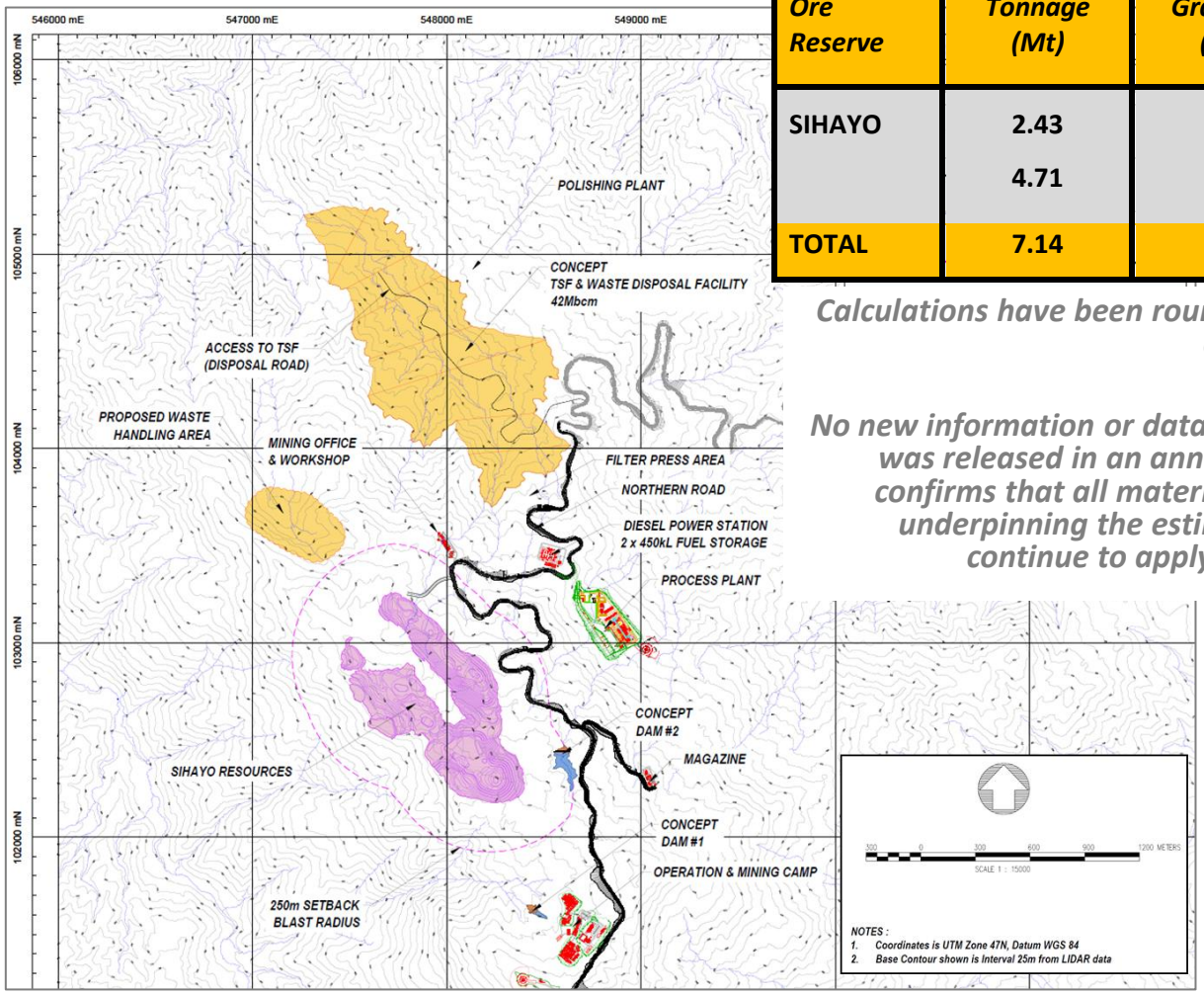
JORC Mining Reserve – January 2014



Ore Reserve	Tonnage (Mt)	Grade Au (g/t)	Contained Gold ounces	Reserve Category
SIHAYO	2.43	2.4	190,000	Proved
	4.71	2.4	363,000	Probable
TOTAL	7.14	2.4	554,000	Proved & Probable

Calculations have been rounded to the nearest 1,000t, 0.1 g/t grade and 1,000oz metal

No new information or data has been included since this information was released in an announcement on 29/01/2014. The company confirms that all material assumptions and technical parameters underpinning the estimates from the previous announcement continue to apply and have not materially changed.

Sihayo Pungkut Gold Project Area

‘Sihayo life of mine’ (LOM) Feasibility

- **428K Oz recovered gold production** from proposed open pit mining[1]
- 7.8Mt ore mined at 2.4g/t average grade
- Strip Ratio of 3.4 : 1 (Waste : Ore)
- **Processing rate of 750ktpa** at an average recovery of 71%
- Delivers approximately **43K Oz/yr over 10 year LOM**
- **Average Site Cash Operating Costs US$775/oz**[2]
- **Construction Capital Estimate US$58.7M** equates to US$137/oz recovered[3]
- **US$57.5M LOM NPV8** estimate (Pre Tax & including Royalty)[4]
- **Excludes potential gold production** from adjacent Sambung Resource and further opportunities from Sihayo

1. *Includes 35K Oz from Inferred ore*
2. *LOM Average Site Cash Operating Costs excludes US$27.9m to be spent over LOM for tailings storage facility construction & assumes 100% diesel fuel power supply*
3. *Excludes Contingency and assumes diesel power generation*
4. *Assumes gold price of US$1,400/oz*

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Major Permitting and Approvals

- **Extension to Contract of Work (CoW) "Feasibility Study Period" agreed due to protracted AMDAL approval.**
- **Discussions ongoing regarding renegotiation of CoW terms.**
- **Initial approval received for project**
  - Government of Indonesia Feasibility study initial approval received from Ministry of Energy & Mineral Resources ("MoEMR")
- **AMDAL and Environmental Permitting completed**
  - Confirmed 26 November 2015
- **Further Approvals Required**
  - Construction Permit
  - Forestry Permit (IPPKH)
  - Other minor permits to be completed

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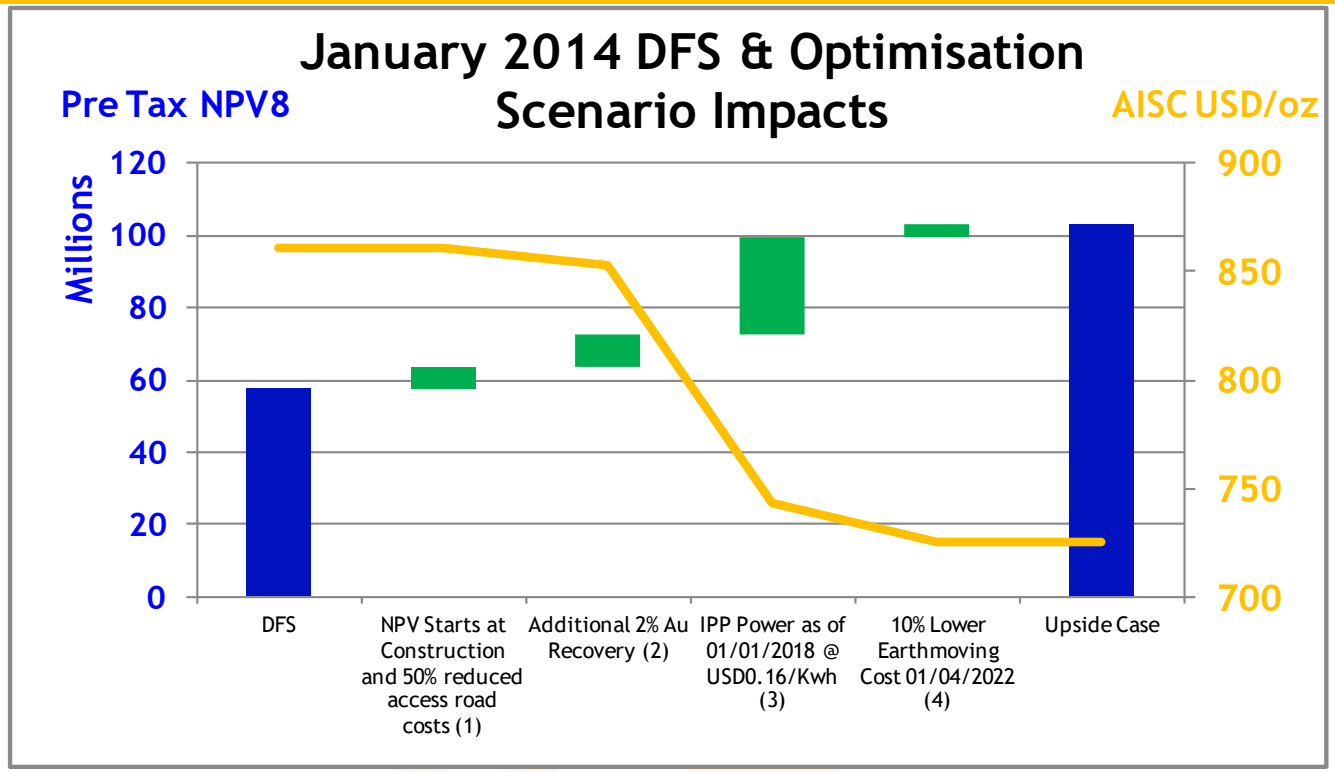
Feasibility Study Optimisation



Optimisation Scenarios demonstrate project sensitivity only and results have not been confirmed to DFS standard

1. *Assumes initial access roadwork and associated land compensation/acquisition performed prior to project construction (~USD5M). (~USD4M remains for additional roadwork and upgrades)*
2. *Improved geological modelling and further review on Sydney Metcomps indicates a potential opportunity based on Au / As / % Recovery relationship*
3. *USD0.16/Kwhr assumes a commercial IPP arrangement. We expect that USD0.11/Kwhr under a PLN arrangement yet to be confirmed (Total Project Power Requirement is 36-40Kwhr/t)*
4. *Lower earthmoving costs are expected due to improved trafficability/productivity as pit moves out of oxide material.*

AISC = All in Sustaining Cash Cost

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Feasibility Study Optimisation - Power

- **Pursuing potential power supply alternatives for the project.**
  - In terms of sensitivity a 50% reduction in power cost will reduce C1 Cash Cost by approximately US$ 110 per oz recovered.
  - An alternative approach considering the use of leased power generation equipment with diesel fuel and natural gas fuel ('dual fuel') delivers a significant cost reduction[1] to the project.
    - Average Site Cash Operating Costs[2] US$691 - US$704/oz processed(Previously US$775.65/oz)
    - US$74 – US$77M LOM NPV8 estimate[3] (Pre Tax & including Royalty) assuming gold price at $1,400/oz. (Previously US$57.5M)
  - Discussions continue with the 'in-country' power provider (PLN).

Notes:

1. Assuming prices of US$0.80/litre and US$18.10/gJ respectively for diesel and natural gas, power costs for the project are indicated at US$0.21 – US$0.23 per kWh based on diesel usage of 50% - 100% per kWh required. (Previously US$0.35 per kWh using 100% diesel)
2. LOM Average Site Cash Operating Costs do not include a total of US$27.9m to be spent over the full 10 years of Sihayo LOM for tailings storage facility construction
3. Assumes no other changes to financial modelling previously announced 29 January 2014 "SIHAYO 'MAIDEN' ORE RESERVE & FEASIBILITY STUDY COMPLETION"

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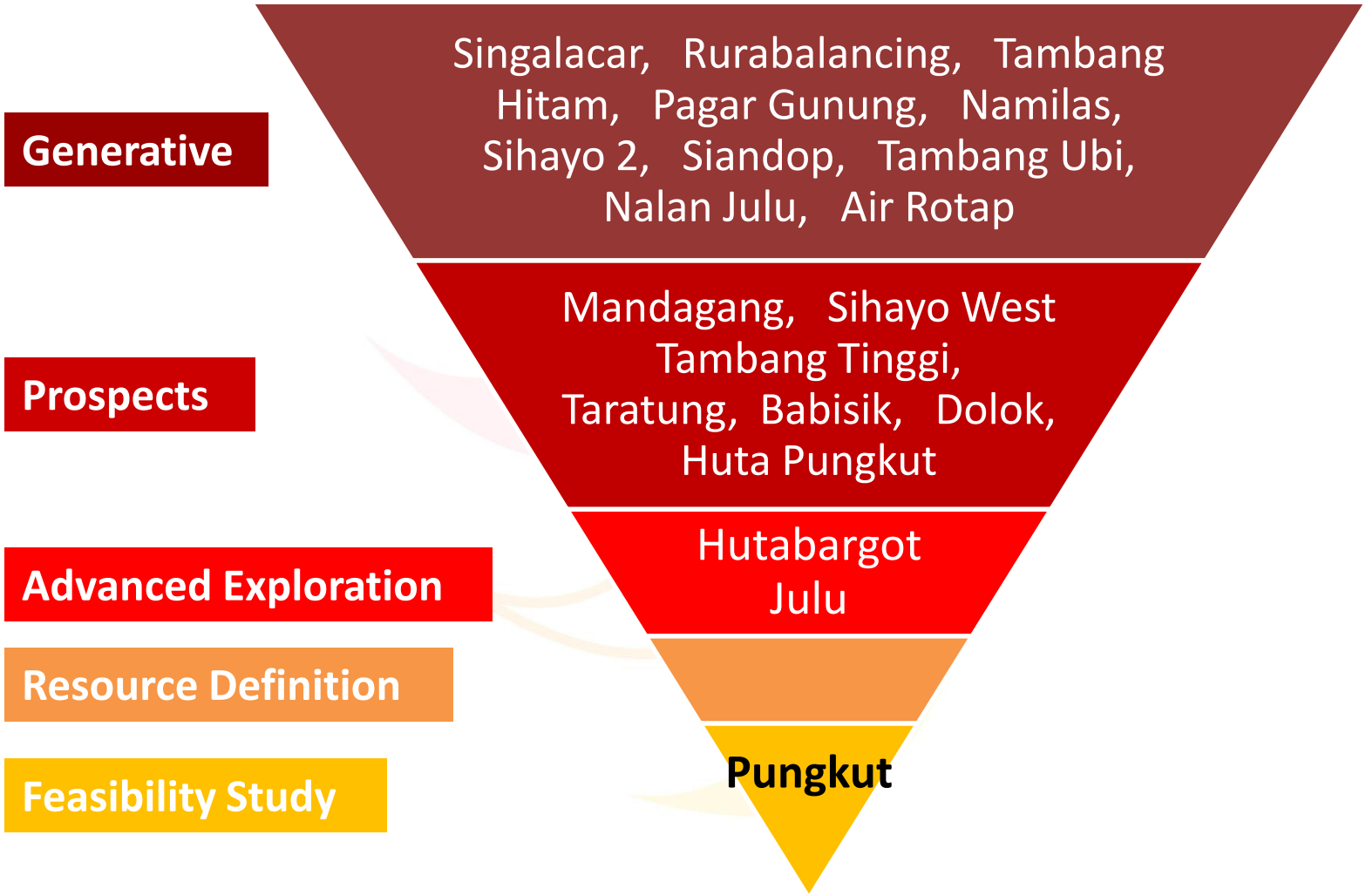
Feasibility Study Optimisation - Other

- **Further optimisation of construction and mine planning, schedules and associated costs.**
  - We are working with 'in country' service providers in relation to optimisation of our Mining plans and cost estimates.
- **Investigate additional opportunities to improve metallurgical recovery.**

Exploration Upside – Project Generation



Conclusion – *A gold price upside opportunity*

Sihayo offers our investors 'gold price leverage'

- JORC 2012 Resource - 1.4MOz (16.9Mt @ 2.6g/t)
- JORC 2012 Reserve - 554,000 Ounces (7.1Mt @ 2.4g/t)
- Outstanding Exploration Upside

Current Focus

- 'Cash burn' reduction & ongoing support from Major Shareholders
- Completion of Pungkut Permitting and Approval
- Realisation of Feasibility Optimisation opportunities

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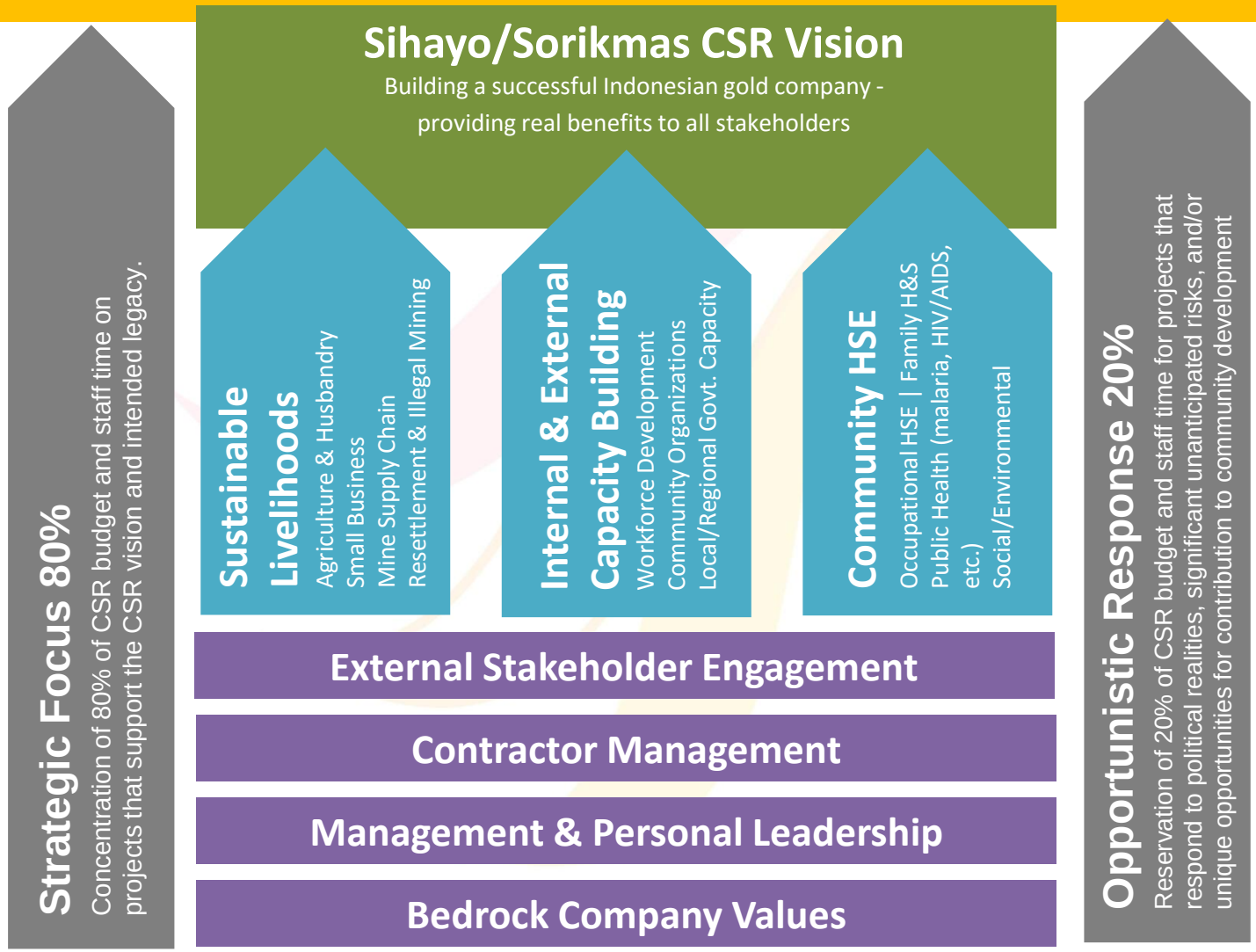
Additional Slides

Sihayo/Sorikmas CSR Strategy



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Sarulla Power Station

JakartaGlobe

Indonesia to Start Work on World's Biggest Geothermal Plant in June

By **Fathiyah Dahrul and Fergus Jensen** *on 10:27 am May 29, 2014*
Category **Environment**, **News**
Tags: **Indonesia geothermal energy**, **Sarulla**

Indonesia has only exploited around five percent of its world-leading geothermal potential. (JG Photo/Rezza Estily)

Jakarta. Indonesia will begin construction next month of its long-delayed $1.6-billion Sarulla project, the world's biggest geothermal power plant, the country's chief economic minister said on Wednesday.

Southeast Asia's largest economy, home to the world's largest geothermal resources, is racing to meet power demand growth of more than 7 percent a year, with plans to add 60 gigawatts of capacity to its existing grid by 2022.

But the sector has struggled to attract investment because of complex regulations and difficulties securing project finance. A government plan to derive 12 percent of the country's energy mix from geothermal power by 2025 seems unrealistic.

"The Sarulla groundbreaking will be very soon," Coordinating Economic Minister Chairul Tanjung told reporters, adding that the project had reached financial closing and the government expected construction to begin next month.

He declined to give further details.

The project was originally initiated in 1990 but ground to a halt during the Asian financial crisis in 1997. Its first phase is expected to begin operation in 2016, with the next two phases to follow within 18 months of the first phase.

The 330-MW Sarulla project is envisioned to provide clean power to an Indonesian grid dominated by fossil-fuel energy. Sarulla is expected to reduce 1.3 million tonnes of carbon dioxide emissions a year when completed in 2018.

The financing of the project has been heralded as a breakthrough for Indonesia's largely undeveloped 29 gigawatts of geothermal potential.

The banks involved in the financing are the Japan Bank for International Cooperation (JBIC) and the Asian Development Bank (ADB) along with Bank of Tokyo-Mitsubishi UFJ Ltd, ING Bank NV (a unit of ING Groep NV), Societe Generale, Sumitomo Mitsui Banking Corportation, Mizuho Bank Ltd and National Australia Bank.

The project is sponsored by Itochu Corporation (25 percent), Kyushu Electric Power Company (25 percent), Medco Power Indonesia (37.5 percent), a unit of Medco Energi Internasional and Ormat International, a unit of Ormat Technologies (12.5 percent).

The Sarulla plant's recent financial close makes it Indonesia's first geothermal project to gain financing since Star Energy's 227-MW Wayang Windu plant commenced in 1997.

Share This:

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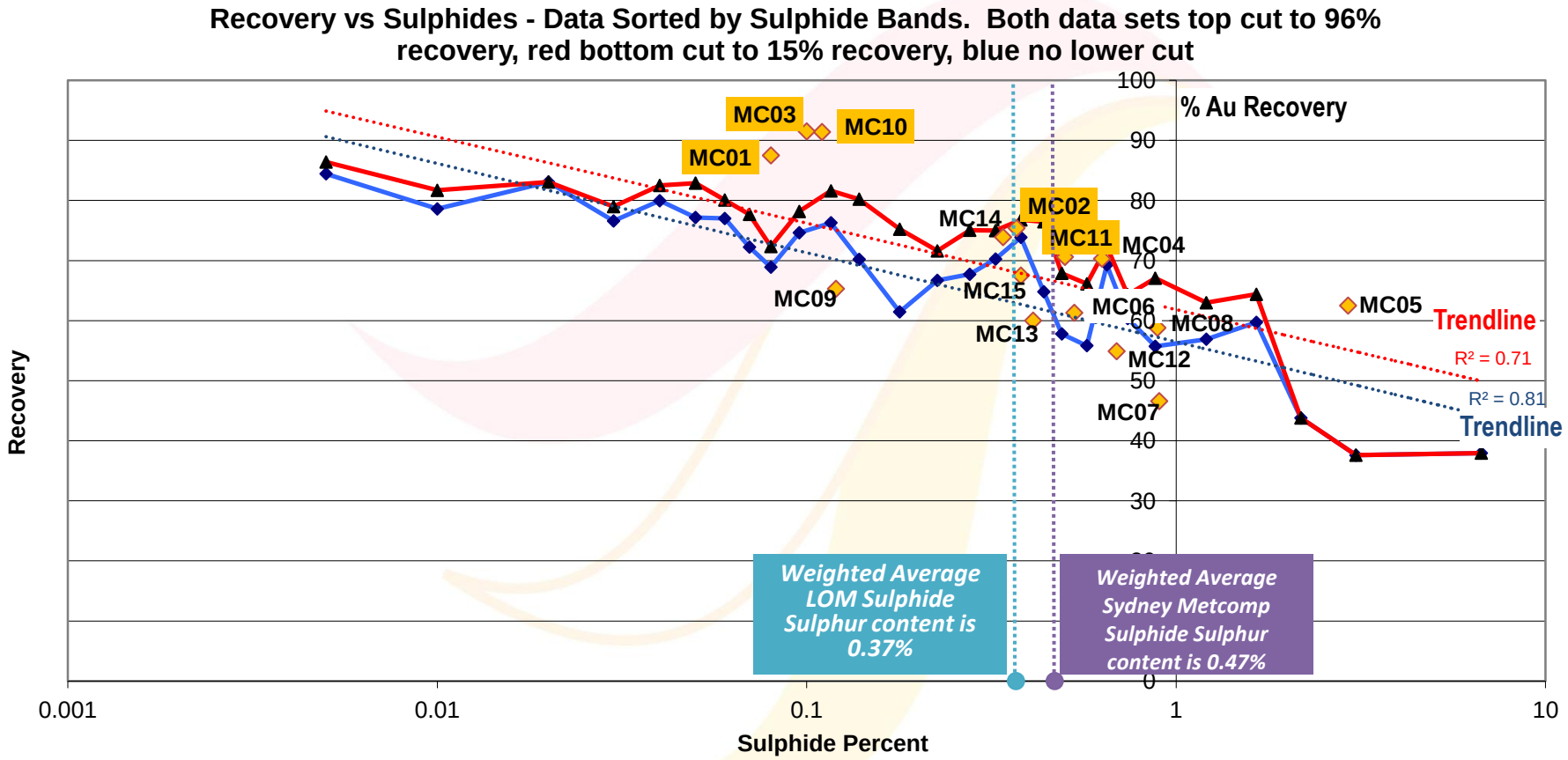
Metallurgical Recovery vs % Sulphide Sulphur



- *Further statistical analysis of the geological database within proposed pits and considering Sydney metallurgical indicates potential incremental improvement in overall recovery without further testwork*
- *Additional investigative testwork in in progress on low recovery material*

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Sihayo & Sambung Ore Types

INCREASING OXIDATION

	Strong to Intense	Weak to Moderate	Very Weak to Fresh
Stage 1: Clay-Pyrite (Jcp)			
Stage 2: Silicification (Jsp)			
Stage 3: Opaline overprint (Jso)			

		OXIDATION		
		Strong to Intense	**Weak to Moderate**	**Very Weak to Fresh**
GOLD MINERALISATION TYPES	**Stage 1: Clay-Pyrite (Jcp)**	JcpSI	JcpWM	JcpVWF
	Stage 2: Silicification (Jsp)	JspSI	JspWM	JspVWF
	Stage 3: Opaline overprint (Jso)	JsoSI	JsoWM	JsoVWF

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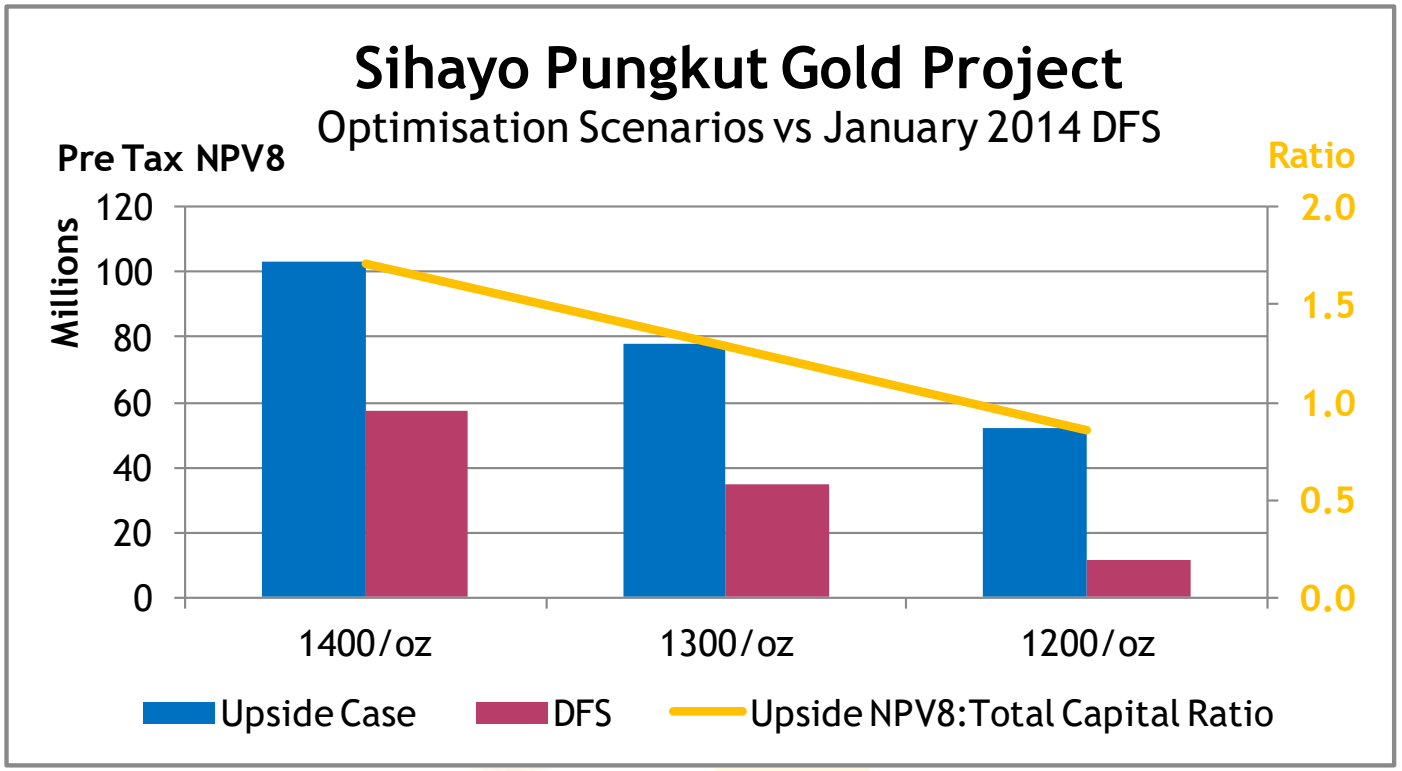
Ongoing Project Optimisation Scenarios



Optimisation Scenarios demonstrate project sensitivity only and results have not been confirmed to DFS standard.

Upside Scenario NPV8 assumes;

- *Capital cost reduction for access road and land compensation completed prior to Construction (~USD5M)*
- *2% recovery improvement adjustment*
- *Power Supply cost reduced to USD0.16/Kwhr assuming Independent Power Provider (IPP) in place from 01/01/2018 (Total Project Power Requirement is 36-40Kwhr/t)*
- *10% lower mining costs from 01/04/2022 due to improved productivity in transitional and fresh material*

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