ASX Announcement 5 July 2021

Latest Gold Intercepts from Drilling Completed at Sihorbo (Hutabargot Julu)

Highlights:

- **Follow up drilling completed on Sihorbo epithermal vein target at Hutabargot Julu for a total of 1,679 metres in 8 diamond core holes**
- **Assays received for 5 holes and waiting on results for the final hole of this program**
- **Narrow low to moderate grade gold-silver intercepts returned:**
  - **2.0 m @ 1.37 g/t Au & 3.8 g/t Ag from 82 m in HUTDD084**
  - **1.5 m @ 1.72 g/t Au & 4.0 g/t Ag from 96 m depth in HUTDD085**
  - **0.6 m at 1.73 g/t Au & 35.9 g/t Ag from 76.6 m depth; and, 1.5 m at 5.76 g/t Au & 6.5 g/t Ag from 96 m depth; including, 0.6 m at 10.3 g/t Au & 8.7 g/t Ag from 96 m in HUTDD087**
- These results are interpreted to indicate that the artisanal mining in the area has exploited the remnants of the Sihorbo vein and that these holes have intersected the vein below the area of interest, downgrading the target
- **Drill rig moved to the neigbouring Penatapan epithermal stockwork-vein target and drilling has commenced**
- A program of geotechnical and hydrogeological drilling is in progress to support the design work for the Sihayo Starter Project

Sihayo Gold Limited (**ASX:SIH** – "**Sihayo**" or the "**Company**") is pleased to announce the latest assay results received from exploration drilling recently completed on the Sihorbo vein target and the commencement of drilling on the Penatapan on the western side of Hutabargot Julu Prospect located in the northern block of the PT Sorikmas Mining Contract of Work, North Sumatra, Indonesia.

Sihayo's Executive Chairman, Colin Moorhead commented on the exploration results:

"Results at Hutabargot Julu continue to be very encouraging, with gold mineralisation being intercepted in multiple holes. While the results at Sihorbo tend to downgrade that specific target, several other exciting epithermal precious metal targets remain to be tested. Drilling has commenced at Penatapan, an extensive area of stockwork and veins".

Sihorbo – Hutabargot Julu Prospect

A reconnaissance drilling program testing an extensive gold-soil anomaly in the northern half of the Hutabargot Julu prospect was completed in early 2021 and consisted of 4,806 m of diamond coring in 25 inclined holes. This program produced multiple gold-silver intercepts in 21 of the 25 holes, confirming the potential for both bulk-tonnage stockwork epithermal gold-silver mineralisation and locally higher-grade gold-silver vein targets in this large prospect area (*Refer* SIH:ASX announcement dated 19 April 2021).

The Company identified the Sihorbo vein located on the western side of Hutabargot Julu as a high priority target for follow-up drill testing from previous work. Limited drilling conducted on the Sihorbo vein target by the Company in 2013 produced two high-grade gold intercepts: 5.3 m at 17.1 g/t Au & 19 g/t Ag from 56.2 m in HUTDD046 and 1.15 m at 204 g/t Au & 55 g/t Ag from 83.4 m in HUTDD047, and a further mineralised intercept of 4.4 m at 1.0 g/t Au & 2.5 g/t Ag in HUTDD053 (*Refer* SIH:ASX announcement dated 23 September 2020).

Local artisanal gold miners have partly exploited the Sihorbo vein at discontinuous intervals along a 400 m strike-length segment and down to about 50 m vertical depth. Initial grab samples of vein material from muck piles collected on these workings returned additional encouragement with high-grade gold and silver results of up to 175 g/t gold & 105 g/t silver. (*Refer* SIH:ASX announcement dated 19 April 2021).

The Company has recently completed a follow-up exploration drilling program, which commenced in April 2021, testing the high-grade Sihorbo vein target. A total of 1,679 metres diamond coring in 8 inclined holes (HUTDD082-HUTDD089) were completed using one man-portable drill rig (Figures 1). Drill holes were generally planned to drill below the workings to avoid cavities. Only one hole (HUTDD085) intersected a mine cavity in the current program and this was redrilled at a steeper angle (HUTDD086) to avoid the cavity.

A long section of the interpreted Sihorbo vein structure is presented in Figure 2. It shows the approximate pierce-point position and selected mineralised intercepts along the vein structure.

Assay results were previously reported for the first two holes, HUTDD082 and HUTDD083, with the following intercepts:

- 1.2 m @ 1.64 g/t Au & 29.6 g/t Ag from 32 m depth, and 0.6 m at 2.73 g/t Au & 50.1 g/t Ag from 144.7m depth in HUTDD082;

- 4.0 m at 2.12 g/t Au & 3.8 g/t Ag from 31 m depth and including 1.0 m @ 5.73 g/t Au & 6 g/t Ag from 32m, and 1.6 m at 1.49 g/t Au & 2.8 g/t Ag from 89 m depth in HUTDD083 (*Refer* SIH:ASX announcement dated 2 June 2021).

Assay results have been received for the next five holes (HUTDD084 to HUTDD088) and significant intercepts are shown in Table 1 below.

Most of the holes from this program have returned gold-silver intercepts in multiple zones of <1-5 m wide zones of quartz-chalcedony-carbonate-sulphide veined, silica-clay-pyrite altered breccias and quartz diorite. The reported mineralised intercepts typically contain <5-10% (estimated-volume) veins ranging in width from <1 to 20 cm wide and showing textures that are dominantly massive to crudely banded. The veins intersected in this latest drilling program are characterised by predominantly mixed crystalline quartz and carbonates and there is locally abundant epidote on some of the vein fill and adjacent alteration selvages. Measured structural orientations show that individual vein orientations are highly variable but the gross trend is approximately north-south with moderate dips to the west.

Table 1: Sihorbo Vein Target – Significant mineralised intercepts

Hole ID	From	To	Interval	Au (g/t)	Ag (g/t)
HUTDD084	37.00	39.00	2.00	0.34	0.8
	82.00	84.00	2.00	1.37	3.6
	146.00	147.00	1.00	0.48	1.5
	174.00	175.00	1.00	0.34	1.9
	181.20	182.00	0.80	0.33	1.3
HUTDD085	96.00	97.50	1.50	1.72	4.0
	This intercept in HUTDD085 occurs next to a 1.3 m local mine cavity				
HUTDD086	78.60	79.60	1.00	0.43	2.7
	83.90	86.00	2.10	0.46	3.9
	164.00	166.30	2.30	0.41	2.2
HUTDD087	56.00	57.00	1.00	0.48	1.9
	62.00	63.40	1.40	0.38	11.1
	76.60	77.20	0.60	1.73	35.9
	96.00	97.50	1.50	5.76	6.5
	Including				
	96.00	96.60	0.60	10.30	8.7
HUTDD088	30.00	32.00	2.00	0.52	0.5
	42.00	45.00	3.00	0.66	24.1
	151.00	152.00	1.00	0.86	
	176.00	178.00	2.00	0.35	
	182.00	183.00	1.00	0.31	

Notes: Length-weighted gold intercepts reported at 0.3 g/t Au cut-off (no top-cut)
Less than or equal to 4 m internal dilution allowed in reported intercepts
NSR – No significant results

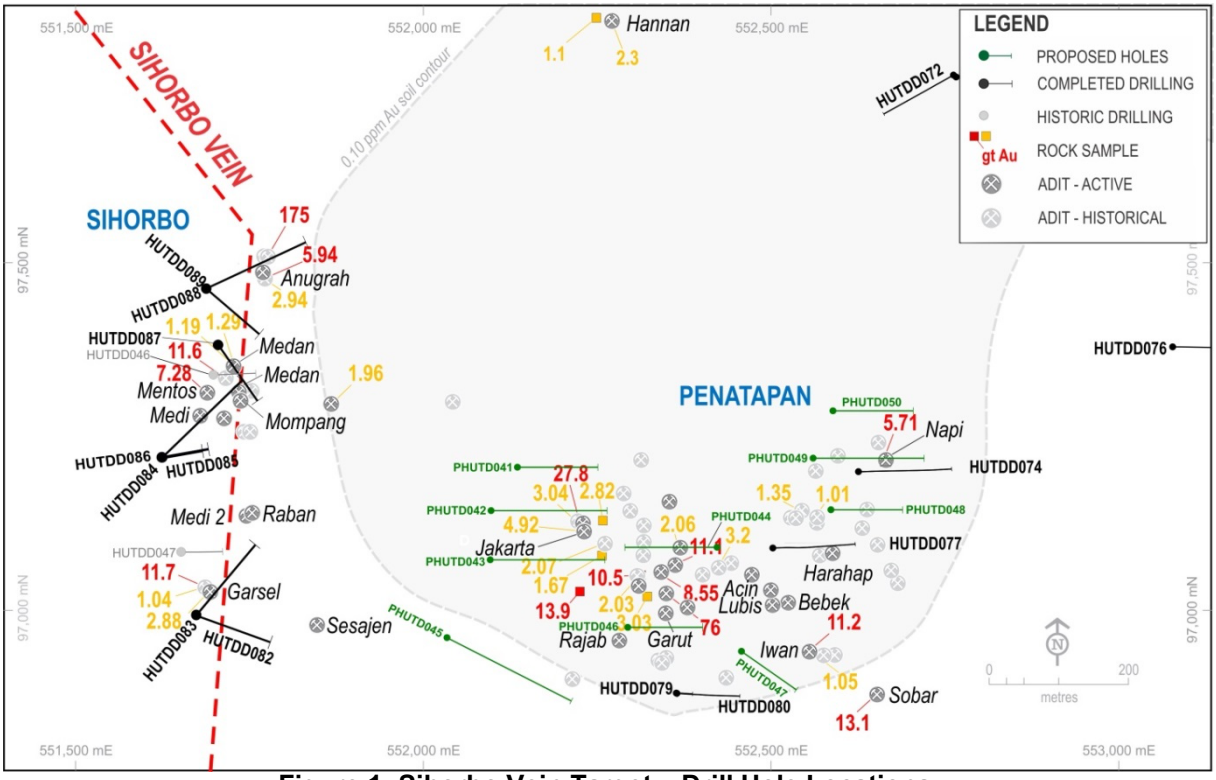

Figure 1: Sihorbo Vein Target – Drill Hole Locations

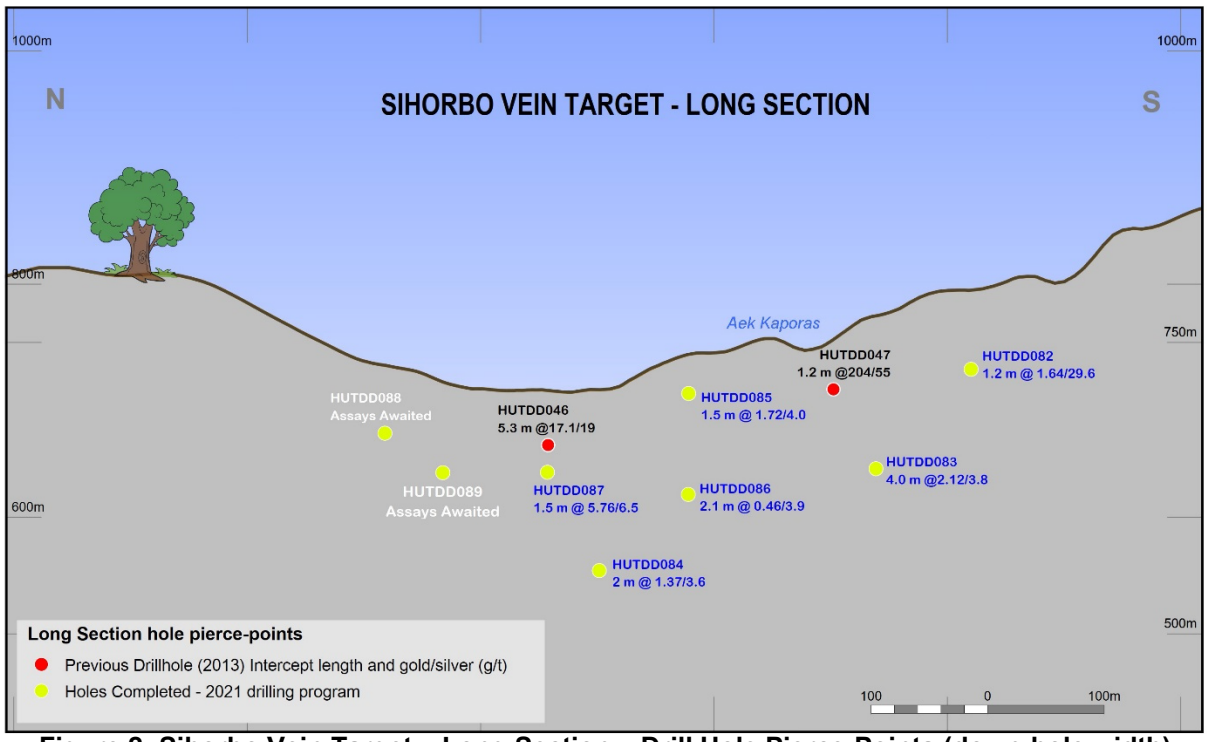

Figure 2: Sihorbo Vein Target – Long Section – Drill Hole Pierce-Points (down-hole width)

Most of the holes from this program have returned gold-silver intercepts in <1-5 m wide zones of quartz-chalcedony-carbonate-sulphide veined, silica-clay-pyrite altered breccias and quartz diorite. The reported mineralised intercepts typically contain <5-10% (estimated-volume) veins ranging in width from <1 to 20 cm wide and showing textures that are dominantly massive to crudely banded. The veins intersected in this latest drilling program are characterised by predominantly mixed crystalline quartz and carbonates and there is locally abundant epidote on some of the vein fill and adjacent alteration selvages. Measured structural orientations show that individual vein orientations are highly variable but the gross trend is approximately north-south with moderate dips to the west.

Interpretation

Results from the Sihorbo drilling program tend to downgrade this specific target area. They do support the continuity of the narrow mineralised structure surrounding the two historic high-grade intercepts. However, these structures contain a low-volume of mineralised veining and the gold-silver grades are generally low and fail to support the continuity of higher grades along strike and at depth.

The vein mineralogy, textures and associated patchy gold grades intercepted by recent drilling are indicative of deeper levels of exposure and probably represent the roots of a once-fertile vein structure that has been eroded over time. This is consistent with the current interpretation of Hutabargot Julu where block faulting associated with the Trans Sumatran Fault Zone has uplifted and down-dropped different segments of the mineralised rocks resulting in varying levels of erosion and preservation of the mineralised targets across this large prospect area. Our current interpretation is that higher grade vein and stockwork targets have been uplifted and exposed toward the southern and western sides of the prospect, and that lower grade breccias and stockworks overlying potential high-grade fissure-feeder vein targets occur toward the northern and eastern sides of the prospect. Figure 3 provides a schematic illustration of this current interpretation (*Refer* SIH:ASX announcement dated 02 June 2021).

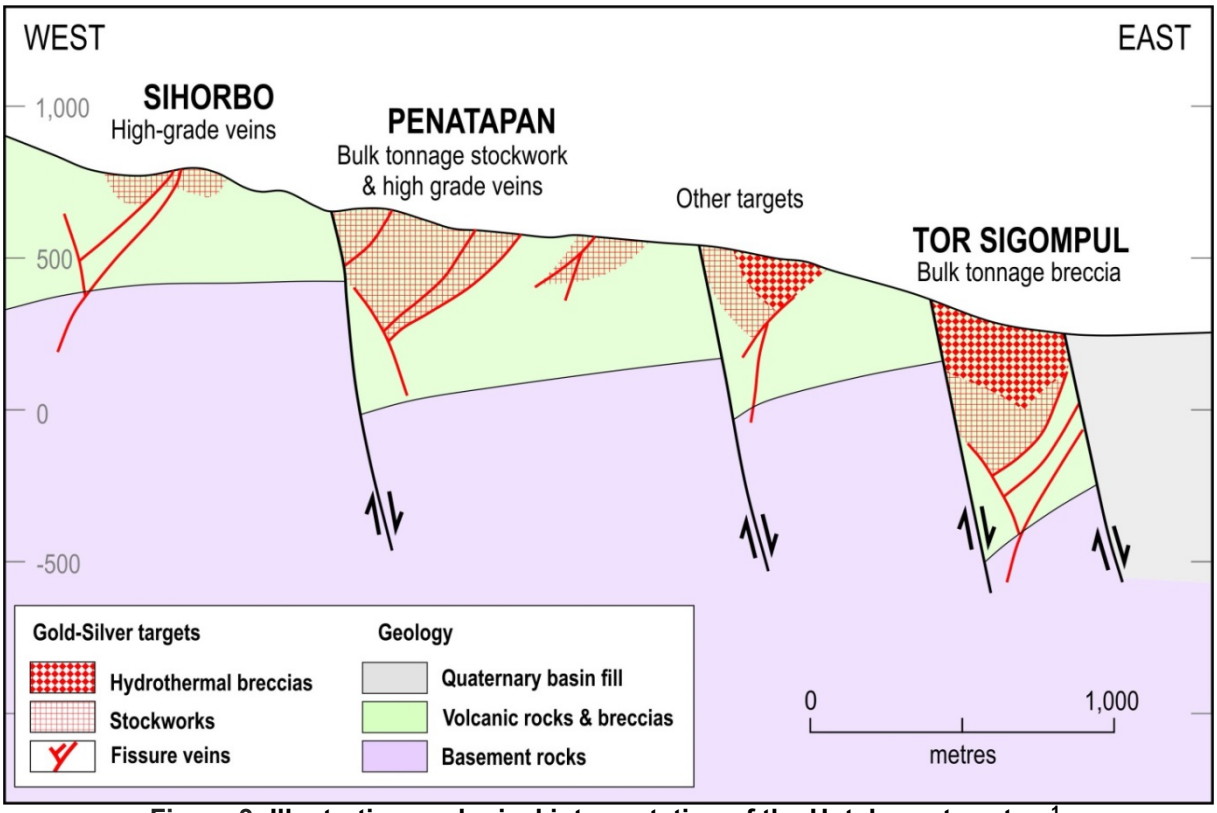

Figure 3: Illustrative geological interpretation of the Hutabargot system[1]

Penatapan – Hutabargot Julu Prospect

Potential is seen at the nearby **Penatapan** epithermal gold target where local mining is more extensive and mineralised veins and stockworks may be less deeply eroded and better preserved within a possible down-dropped graben block. The Penatapan target was identified from active artisanal mining activities and from the results of reconnaissance drilling previously reported at Hutabargot Julu (*Refer* SIH:ASX announcement dated 16 March 2021 and 12 April 2021), including intercepts of:

- 9 m at 8.36 g/t Au & 9.3 g/t Ag from 8 m in HUTDD074;
- 8 m at 0.53 g/t Au & 3.5 g/t Ag from 34 m in HUTDD077; and
- 7.1 m at 1.6 g/t Au & 15.7 g/t Ag from 58.4 m in HUTDD080.

Grab samples of banded and brecciated epithermal quartz-chalcedony-adularia-carbonate-sulphide vein material taken from muck piles at local mine workings across Penatapan returned gold grades of up to 76 g/t Au and 515 g/t Ag.

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

The Company has planned a 2,500 metre/10 hole drilling program as an initial test of the Penatapan vein system (Figure 2). The rig used on the Sihorbo program has been man-portered to the first proposed drill site at Penatapan and drilling has commenced (Figure 4). This initial drilling program is expected to take 2-3 months to complete. First results are expected in mid to late July.

[1] Figure updated & revised from Nicholson, B (2012). *Review of the Hutabargot Prospect epithermal vein system - Target recommendations for gold exploration.* Internal report to PT Sorikmas Mining, p23

Concurrent with the drilling programs at Sihayo-2 and Sihorbo, a program of geotechnical and hydrogeological drilling is in progess to support the design work for the Sihayo Starter Project. Additional results received from the Sihayo-2 drilling program will be released within the next few weeks.

Figure 4: Penatapan Prospect – Setting Drill Rig – Overlooking the Panyabungan Graben

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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: Hutabargot Julu – Sihorbo – Drill Collar Details

Hole ID	Easting	Northing	mRL	Dip/Az (°)	Depth (m)
HUTDD082	551,675	96,994	765	-47 / 110	167.20
HUTDD083	551,675	96,993	765	-60 / 040	267.00
HUTDD084	551,627	97,221	768	-60 / 045	318.50
HUTDD085	551,625	97,222	768	-53 / 080	97.50
HUTDD086	551,626	97,221	768	-70 / 080	180.50
HUTDD087	551,707	97,382	712	-57 / 145	171.70
HUTDD088	551,690	97,463	723	-60 / 065	275.50
HUTDD089	551,689	97,463	723	-60 / 130	201.50

Appendix 2: JORC Code, 2012 Edition – Section 1 Reporting of Current Results

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. • All holes from the program were sampled and assayed: Half-core is split for sampling over continuous 0.5 to 2 metre intervals down the entire length or down selected mineralised sections of the drill hole. • Core recovery was recorded for every sample interval. Where possible, all core was oriented and cut along the orientation mark retaining down-hole arrows. • 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; Boyd crush samples were sub-split for duplicate sanples at the 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 60^0C, 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. • This announcement:. **Hutabargot Julu (Sihorbo)** Total of 635 core samples collected from HUTDD084 & HUTDD087.
Drilling techniques	• The drilling method is wire-line triple-tube diamond drilling at using PQ3 and HQ3 using a man-portable diamond drill rig (ID500I) owned and operated by PT Indodrill Indonesia of Bogor, Indonesia. • Drilling activities are operated on two 12-hour shifts per day, 7 days per week. • 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 an orientation spear in PQ drill intervals and a Coretell ORIshot down-hole orientation tool in HQ deill intervals.
Drill sample recovery	• Core recoveries averaged over 95% 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. Core recovery is maximised by the careful control of water/mud injection pressure, 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 of each drill-run at the drill site by trained core handling technicians ("core checkers"). The core checker is on-site during the entire 12-hour shift. The core checker takes a photograph of the core from each drill run on the inner tube splits and ensures that the core is properly assembled (reconnected) and the orientation line is properly marked along the core on the inner tube splits before it is tranferred into core trays.

	• Drill runs and core losses are marked-up by the driller on core blocks placed in the core box after each drill run. The positions of any obvious sections of core loss (eg. cavities) 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. These are checked, validated and approved at the Site Office and the data are entered in an Excel database. • The drilling contractor maintains appropriate mud mixtures and a high-standard of operational procedure to maximise core recovery. 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. • There is no evidence of a grade bias due to variations in core recovery in the results reported.
Logging	• All of the drill core is geologically and geotechnically logged. Mineralised and selected unmineralised holes are marked-up for geochemical sampling and assaying. • Logging and sample mark-up are done by the project geologists and trained geotechnicians. Drill logs record lithology, alteration, mineralisation, structure, rock strength and hardness, weathering condition, RQD and other structural defects. • A standardised project nomenclature is used for logging and codes or abbreviations. Logging data is captured on paper logging sheets and/or entered into computerised logging sheets. • The majority of geological and geotechnical logging is qualitative in nature except for oriented core measurements (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 using the wax-sealed sample submersion/water displacement method. • 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.
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 0.5 to 2 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 are 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 are prepared by PT Intertek Utama Services at their sample preparation facility in Medan. Two duplicate 1-1.5 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 nominal 0.5-1.5 m long PQ3/HQ3 half-core samples and 2-m long PQ3/HQ3 quarter-core samples provide large sample weights 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 to the style of gold 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 investigated.
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. The entire sample is crushed to P95 (95%) passing minus-2mm and 1.5kg is 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 routinely assayed for gold by 50g-charge Pb-collection Fire Assay with AAS finish (FA51/AAS) and 46 multielements by four-acid digest and a combination of ICP/OES (Al, Ca, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sc, Ti, V, Zn) and ICP/MS (Ag, As, Ba, Be, Bi, Cd, Co, Cs, Ga, Ge, Hf, In, Li, Mo, Nb, Pb, Rb, Sb, Se, Sn, Sr, Ta, Te, Th, Tl, U, W, Y, Zr) determinations (4A/OM10). • The nature of the large core size (PQ3/HQ3), the total and partial preparation procedures (total crush to P95 -2mm, 1.5kg split pulverized to P95 -75 micron) and the analytical methods used to assay for gold (FA) and its associated elements (silver & multielements) are considered appropriate to the evaluation of epithermal gold-silver veins and disseminated-style of gold and silver mineralisation. FA51/AAS is considered a 'total' gold assaying technique and the 4-acid digest is considered a 'total' digestion for the dissolution of sulphide minerals and the accurate determination of silver and base metals. • The Company routinely inserts OREAS Certified Reference Materials (CRMs) and blanks at a rate of 1 in every 10-12 core samples (~10%) of the sample sequence to evaluate the lab's sample preparation procedures, analytical quality and/or biases. Intertek also conducts and reports its own internal laboratory QAQC checks which are reviewed as part of the QAQC analysis. The results relating to this announcement fall well within acceptable tolerances of accuracy and precision.
Verification of sampling and assaying	• Assay results are received from the laboratory in digital format and hard-copy final certificates. Digital data are stored on a dedicated database server and back-up database server. Hard-copy certificates are stored in Jakarta Office. • Results are received and validated by the Company's Database Manager against QAQC protocols before loading into the assay database. • Results and gold intersections are reported by the Company's Competent Person and Database Manager; these are verified by alternative senior company personnel. • No adjustments or calibrations are applied to any of the assay results. • External umpire assaying to check for repeatability and precision of the gold and multielement results will be done by PT

	Geoservices in Jakarta at the end of the current program.
Location of data points	• Drill hole collars were initially surveyed using a hand-held Garmin GPSMAP 66s. The Garmin GPSMAP 66s has an accuracy of ±3-5m which is considered sufficient at this stage of exploration. The drill collars have been subsequently surveyed by Total Station and tied to bench marks at the end of the drilling program. The Total Station survey has an accuracy of ±1mm. • The coordinates presented in this announcement represent the Total Station measurements. • 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 from Micromine software.
Data spacing and distribution	• Several holes were drilled off each drill pad due to the difficulty of constructing pads safely in the terrain. • Drilling azimuths were therefore oriented at varying angles - near-perpendicular to oblique – to the interpreted approx N-S strike-projection of the Sihorbi vein target. • The holes were planned to produce pierce-points along the interpreted Sihorbo vein that are spaced between about 50-100m apart. • 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, long and cros sections to intersect the interpreted approx N-S striking, moderate W-dipping Sihorbo vein target at high-angle (near perpendicular). • Structural data acquired from oriented drill core in the drilling program show a broad envelope of narrow vein trends but in generally supports the interpreted mineralised trends. No significant sample bias is believed to influence or exaggerate the results reported in this announcement. There is sufficient data to confidently state the true-width of the mineralised down-hole intercepts. • The drilling program has provided new geological and structural information that will be used to refine the geologic model for targeting in future drilling programs in the Hutabargot Prospect area.
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 poly weave sacks are man-portered by local labour accompanied by the Company's security personnel from the Project Camp Site to the Batang Gadis River staging point (about 8-km distance). The samples are met by the Company's logistics personnel with a lockable box truck. • The hessian sacks are checked, weighed and then directly loaded into the truck, which is locked and sealed with a numbered security tag for transport and delivery direct to PT Intertek Utama Services in Medan, North Sumatra, accompanied by Company security personnel. The sample preparation laboratory is located about 10-hours by road

	from the project area. • On delivery to PT Intertek Utama Services in Medan, the laboratory manager confirms that the truck and hessian sack security seals are intact, weighs the hessian sacks, and immediately reports to the Exploration Manager for permission to proceed with the sample preparation. • PT Intertek Utama Services ensures the safe and secure transportation of pulp samples prepared at its sample prep facility in Medan, which are dispatched by them to its assaying laboratory in Jakarta, via DHL air courier. The pulp samples are packaged and securely wrapped in standard-sized Intertek-signatured boxes that are sealed with Intertek-signatured packaging tape. The pulp samples are accompanied by Intertek dispatch/security forms to ensure the acknowledgement of receipt and intergrity of the samples (i.e. sample registration is completed and confirmed at both ends).
Audits or reviews	• The 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%). 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 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. As a consequence of these two partial relinquishments, the current CoW is subdivided into two separate blocks. The tenement is currently under the Operation/Production phase of the CoW. There is no future requirement for area relinquishment. Tenure on the CoW is until 2049 with an option to extend for two additional 10-year periods. The CoW area is deemed to be highly prospective for mineralisation. In addition to the Sihayo project, there are over twenty (20) identified prospects of replacement-style sediment-hosted gold, epithermal gold-silver veins, stockworks & breccias, gold-base metal skarns, copper-gold porphyry mineralisation across the CoW area. Sihayo-1 and Sambung, comprising the 'Sihayo Starter Project', are the most advanced gold targets within the CoW and each contains drill-delineated gold resources. Sihayo-1 and Sambung are sediment-hosted gold deposits. Evaluations of these two gold deposits are well-advanced and the feasibility stage for mine development. They contain a combined estimated Mineral Resource of about 24,000,000 tonnes at 2.0 g/t for 1,500,000 ounces of contained gold. The bulk of this resource is in the Sihayo-1 gold deposit. 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

Criteria	Commentary
	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 Sihorbo prospect, is covered by state-owned protected forest that is managed by the Ministry of Environment and Forestry. The Company requires an *Ijin Pinjam-Pakai Kawasan Hutan (IPPKH)*, translated as a Borrow-Use forestry area permit, from the the Ministry of Environment and Forestry, to access and use a forestry area for any purpose that is outside of forestry activities, including mineral exploration and mining activities. The PT Sorikmas Mining CoW contains caveats that allow the company to conduct open-cut gold mining in protected forest. The Company holds a valid 485 ha *IPPKH (Operasi)* permit that contains the Sihayo mine development area and on the 4th September 2020, was granted 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

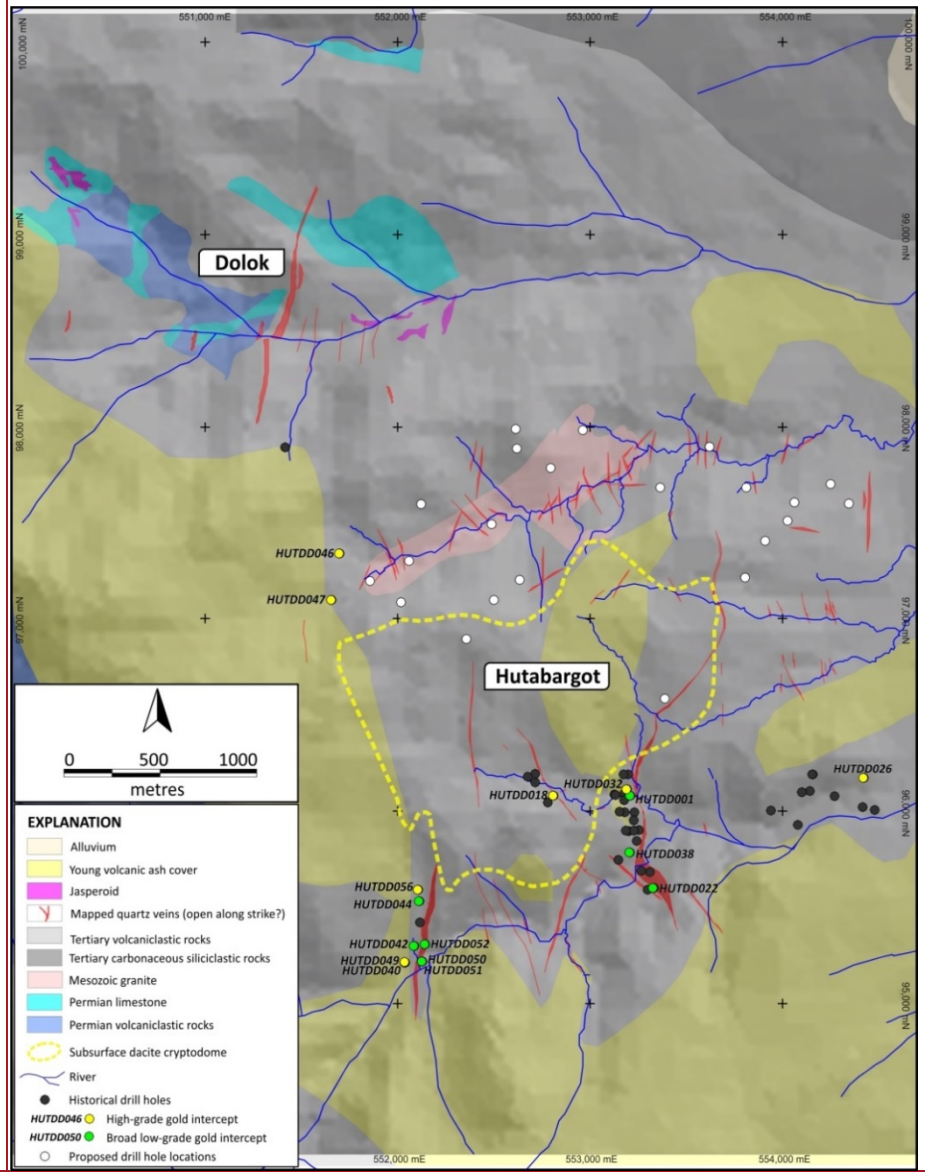
Criteria	Commentary
	IP-Resistivity surveys, detailed geological mapping, trenching on various prospects and the first scout drilling program on the Sihayo gold discovery. The CoW was placed into temporary suspension from November 2000 to February 2003 due to depressed gold prices, lack of funding and 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 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, 1,571 m in 17 holes at Sihayo-2 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*'. 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). Resource estimates have only been announced on the **Sihayo and Sambung gold deposits**, located about 1- and 3-km SE of Sihayo-2, respectively (*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 Sihayo-2 prospect.
Geology	**<u>Regional Setting</u>** 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

Criteria	Commentary
	segments; namely the Late Palaeozoic West Sumatra terrane (eastern segment) and Mesozoic Woyla terrane (western segment). The West Sumatra segment is composed of intermediate-felsic volcanosedimentary rocks and associated shallow marine carbonate rocks. The Woyla segment is an accretionary complex composed of deep to shallow marine sedimentary rocks and associated mafic volcanic rocks. The collisional contact between these two terranes, referred to as the Medial Sumatra Tectonic Line, is stitched by Mesozoic granitic intrusions. Extension on these basement rocks during the early Palaeogene produced local rift basins that were filled by fluvio-lacustrine, coal-bearing siliciclastic-volcanosedimentary rocks. These rocks have been uplifted, structurally inverted and partly eroded by the development and formation of the Trans Sumatran Fault Zone (TSFZ), commencing in the Miocene. The evolution of the TSFZ was accompanied by Palaeogene magmatism (diorite/andesite – tonalite/dacite intrusions & volcanics) and associated hydrothermal activity and mineralisation within the CoW and surrounding region. Younger volcanic tephras erupted from nearby Quaternary volcanoes (Eg. Sorikmarapi, Toba) mantle the landscape in parts of the CoW. **Sihayo Gold Belt** Straddles the Angkola fault segment and associated fault strands (western margin) of the Barumun-Angkola dextral transtensional jog in the NW-SE trending Trans Sumatran Fault Zone (TSFZ) and is immediately adjacent to a major dilational pull apart basin (Panyabungan Graben: ~100km long, ~12km wide and ~1km deep) that is controlled by the Trans Sumatran Fault Zone (TSFZ). The TSFZ and associated deep seated dilatational structures that control the pull-apart basin are interpreted to be major structural controls on the alignment and evolution of Tertiary magmatism and mineralisation within the CoW. The Sihayo Gold Belt is one of three parallel/near-parallel prospect-aligned mineral belts recognised across the CoW area. It is a +15 km long NW-SW trending corridor of Permian calcareous volcano-sedimentary rocks, Tertiary siliciclastic-volcaniclastic rocks and associated intrusions. These rocks are highly prospective for 'Carlin-style' sediment-hosted gold, epithermal gold-silver, and porphyry-related gold and copper mineralisation. It is host to the Sihayo-Sambung gold resources and near-mine prospects of **Sihayo-2**,-3, -4, -5, Bandar Lasiak, Sihayo-Sambung Link Zone, Hutabargot Julu and Dolok. **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

Criteria	Commentary
	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. **Sihorbo local geology** The Sihorbo structure is believed to be possibly two parallel/near-parellel fault zones developed on or near the contact between an phreatomagmatic polymictic breccia and quartz diorite intrusion. The mineralsied structures are <1-5 m wide zones of quartz-chalcedony-carbonate-sulphide veined hosted in silica-clay-pyrite altered breccia and quartz diorite. The reported mineralised intercepts typically contain <5-10% (estimated-volume) veins ranging in width from <1 to 20 cm wide and showing textures that are dominantly massive to crudely banded. Measured structural orientations show that Individual vein orientations are highly variable but the gross trend is approximately north-south with moderate dips to the west.*Relogging ofthe mineralised interecpts within these holes is in progress to better define the vein characteristics and alteration features.*
Drill hole Information	• Appendix 1 provides details of drill hole collar coordinates, hole dip & azimuth and final depths 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 are reported in the intercepts table. 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. However, there is sufficient data available to to estimate the true-widths of the reported mineralised zones. 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. There is no significant sample bias believed to influence or exaggerate the results reported in this announcement, there is sufficient data to support or infer the true-width of the mineralised down-hole intercepts reported. • Data and interpretations derived from this latest drilling program will significantly refine the the geologic model for future drill hole targeting.
Diagrams	**Sihorbo (Hutabargot Julu)** • Drill hole location plans showing the locations of current drill hole and previous scout holes drilled by the company in 2011-12 are presented in this announcement (**Figures 1 & 2**). • A long section showing the distribution and gold & silver assay results and the position of significantly mineralised

Criteria	Commentary
	intercepts is presented in this announcement (**Figure 3**).
Balanced reporting	• This is the second release of drilling assay results from the current drilling program on the Sihorbo high-grade vein target at Hutabargot Julu. Results from the 2020-21 Stage 1 scout drilling program at Hutabragot and the first drilling results at Sihorbo have been reported in multiple announcements over the past 18-months.
Other substantive historic exploration data	**Hutabargot Julu** **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 westnrn side of the Hutabargot Julu prospect.

Figure (Above): Hutabargot Julu Prospect **–** Showing simplified geology, previously mapped veins. Location of 2010-2013 exploration drill holes (black)

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

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

Criteria	Commentary

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

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

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

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

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

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