



## ASX ANNOUNCEMENT 7 FEBRUARY 2011

### EXERCISE OF OPTIONS

Company Announcements Office  
Australian Stock Exchange Limited  
4<sup>TH</sup> Floor, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam,

The Board of Directors of Sihayo Gold Limited ("the Company") has today issued the shares pursuant to the exercise of listed options which were due to expire on 31 January 2011.

The remaining options are being taken up by Summit Investments Pty Ltd in accordance with the underwriting agreement and those shares will be issued as soon as cleared funds are received.

Under the Underwriting Agreement, Summit Investments Pty Ltd is entitled to a fee of 2.5% of the shortfall.

Yours faithfully  
**SIHAYO GOLD LIMITED**

A handwritten signature in black ink, appearing to read "Dean Calder", is written over a light grey rectangular background.

**Dean Calder**  
Company Secretary