

SIHAYO GOLD LTD

ABN 77 009 241 374

NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

AND

EXPLANATORY MEMORANDUM

DATE OF MEETING

Friday 29th November 2013

TIME OF MEETING

11.00am

PLACE OF MEETING

Stantons International

Level 2 1 Walker Ave

West Perth WA. 6005

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SIHAYO GOLD LTD

ABN 77 009 241 374

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of Sihayo Gold Limited ("Company") will be held at Stantons International , Level 2 1 Walker Ave, West Perth. 6005 on Friday 29th November 2013, at 11.00am.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice of Annual General Meeting.

AGENDA

BUSINESS

To receive and consider the annual financial report of the Company and the reports of the directors and the auditors for the financial year ended 30 June 2013.

To consider and if thought fit, to pass, with or without amendment, the following resolutions as **ordinary resolutions**:-

1. Resolution 1. Adoption of Remuneration Report (Non-binding)

☐ "That the remuneration report as contained within the Directors' Report and forming part of the Company's 2013 Annual Report, which accompanied the notice convening this meeting, be adopted."

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 1 by or on behalf of a Restricted Voter¹. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) it is not cast on behalf of a Restricted Voter.

Further, the Company will not disregard a vote cast by the Chair of the meeting as a proxy, if the appointment of the Chair expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

¹ Restricted Voter means Key Management Personnel and the Closely Related Parties as defined in the glossary.

2. Resolution 2. Re-election of Mr Misha Collins as a Director

“That, Mr Misha Collins, who retires in accordance with clause 13.2 of the Company’s Constitution and being eligible, offers himself for re-election, be re-elected as a Director.”

Pursuant to the Company’s Constitution, one-third of the directors of the Company (other than the managing director) must retire at each Annual General Meeting and being eligible may offer themselves for re-election.

3. Resolution 3. Ratification of allotment and issue of Shares in April 2013

"That, pursuant to Listing Rule 7.4 of the Listing Rules of the Australian Securities Exchange Limited and for all other purposes, the Company approves and ratifies the issue of 45,454,545 fully paid ordinary shares in the capital of the Company at a price of \$0.11 each in April 2013, to professional investors as set out in the Explanatory Memorandum accompanying this Notice of General Meeting.

The Company will disregard any votes cast on Resolution 3 by any person who participated in the issue the subject of Resolution 3 and any person associated with those persons. However, the Company need not disregard a vote if the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides

A Proxy Form is attached and to be valid must be received by the Company no later than 12.30pm (WST) on 27rd November 2013. Proxy forms received later than this time will be invalid.

- ▶ By Post at: PO Box 535, Applecross WA 6953
- ▶ By Facsimile: +61 89315 2233
- ▶ By Email: registrar@securitytransfer.com.au
- ▶ In Person Security Transfer Registrars Pty Ltd
Alexandrea House, Suite 1
770 Canning Highway, Applecross 6153

Capitalised terms used in the Notice and in the Explanatory Memorandum are defined in the glossary at the end of the Explanatory Memorandum.

By order of the Board
Dated 29 October 2013


Daniel Nolan
Company Secretary

How to vote

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 10 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 2 and 3, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed resolutions. These rules are explained in this Notice.
- To be effective, proxies must be lodged by 12.30 pm (WST) on 26rd November 2013. Proxies lodged after this time will be invalid.
- Proxies may be lodged in person, by post, by email or by facsimile.
The proxy form must be signed by the shareholder or the shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company by 12.30 pm (WST) on 26th November 2013. If facsimile or email transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5.00pm (WST) on 26th November 2013.

SIHAYO GOLD LTD

ABN 77 009 241 374

EXPLANATORY STATEMENT

This Explanatory Statement is for the information of Shareholders of Sihayo Gold Ltd ("Company") in connection with Resolutions to be considered at the Annual General Meeting of Sihayo to be held on Friday, 29th November 2013 at 11:00am.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the same meaning given to them in the glossary as contained in this Explanatory Memorandum.

At the AGM, Shareholders will be asked to consider the following as ordinary resolutions requiring to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it:

- Adopting the remuneration report, this resolution is advisory only.
- Re-electing Mr Misha Collins as a director who retires by rotation in accordance with the Company's constitution.
- Ratification of allotment of 45,454,545 ordinary shares in April 2013.

Financial and Other Reports

As required by section 317 of the Corporations Act, the financial statements for the year ended 30 June 2013 and the accompanying Directors' Report, Directors' Declaration and Auditor's Report will be laid before the meeting.

Neither the Corporations Act, nor the Company's Constitution requires a vote on the reports. However, the shareholders will have an opportunity to ask questions about the report and on the business, operations and management of the Company at the annual general meeting.

The Chairman will also provide shareholders a reasonable opportunity to ask the auditor questions relevant to:

the conduct of the audit;

the preparation and content of the independent audit report;

the accounting policies adopted by the Company in relation to the preparation of the accounts; and

the independence of the auditor in relation to the conduct of the audit.

Resolution 1- Remuneration Report

As required by section 250R(2) of the Corporations Act, the Board is presenting the Remuneration Report to Shareholders for consideration and adoption by a non – binding vote.

The Remuneration Report contains:

information about Board policy for determining the nature and amount of remuneration of the Company's Directors and senior executives;

- a description of the relationship between remuneration policy and the Company's performance;

- a summary of performance conditions, including a summary of why they were chosen and how performance is measured against them; and
- remuneration details for each Director and for each of the Company's specified executives.

The Directors' Report (in the Company's Annual Report) contains a report of key management personnel's remuneration. The remuneration report is submitted to shareholders for consideration and adoption. For further information on the Company's remuneration policy, shareholders may refer the Company's Corporate Governance Policy. Copies of the Company's Annual Report and Corporate Governance Policy are all available on its website www.sihayogold.com.au

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at the 2013 AGM, and then again at the 2014 AGM, the Company will be required to put a resolution to the 2014 AGM, to approve calling a general meeting (spill resolution). If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene a general meeting (spill meeting) within 90 days of the 2014 AGM. All of the Directors who were in office when the 2013 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the spill meeting.

The Board unanimously recommends that the shareholders vote in favour of the resolution to adopt the current remuneration report.

Shareholders are advised that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the directors and other Restricted Voters may not vote on this resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair will use any such proxies to vote in favour of this Resolution.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

Resolution 2. To Re-elect Misha Collins as a Director

Clause 13.2 of the Company's Constitution provides that at each Annual General Meeting, one-third of the Directors (except the Managing Director) or any other director, if he does not retire, who at the conclusion of the meeting have been in office for 3 or more years and for 3 or more AGMs since he or she was last elected to office, must retire from office as directors.

Mr John Blake who retires by rotation this year has regrettably indicated his intention to not seek re-election.

Accordingly, Mr Misha Collins retires by rotation and submits himself for re-election.

Resolution 3. Ratification of Placement of 45,454,545 ordinary shares at \$0.11 per share

Resolution 3 has been included so that shareholders may approve and ratify pursuant to Listing Rule 7.4 the issue of 45,454,545 fully paid ordinary shares in the capital of the Company at an issue price of \$0.11 each in April 2013. This issue is being made to professional investors pursuant to the arrangements referred to below.

On 22 March 2013 the Company announced the raising of \$5,000,000 via a placement of 45,454,545 shares at the price of \$0.11 per share.

The purpose of the issue was to allow the Company to pursue further resource definition drilling at the Sihayo Pungkut Gold Project, resource exploration drilling across multiple “high impact” exploration targets and complete the Definitive Feasibility Study (“DFS”).

Listing Rule 7.1 provides a formula which effectively limits the number of Shares the Company may issue in a 12 month period without shareholder approval to 15% of the ordinary shares on issue in the Company. Whilst the 45,454,545 shares issued above are within this 15% limit, the purpose of this resolution is to ratify this issue within the 15% limit to provide the Company with the flexibility to issue further securities in accordance with the Listing Rules should the company decide to accelerate its exploration activities in the surrounding areas to Sihayo.

Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 is treated as having been made with shareholder approval for the purpose of Listing Rule 7.1 if the shareholders subsequently approve it.

The terms of the fully paid ordinary shares issued are the same as the existing ordinary shares on issue and, accordingly, rank equally in all respects with the existing ordinary shares on issue.

The following information is disclosed regarding the shares as required by Listing Rule 7.5:

- a) the number of Shares to be issued is: 45,454,545;
- b) the issue price is \$0.11 per Share;
- c) the shares issued were allotted to the following parties,

Shareholder Name	New Shares Issued
Summit Investments Pty Ltd	4,545,455
Chee Siew Yaw	8,181,818
Lion Selection Group Ltd	2,272,727
Goldstar Asia Mining Resources (L) BHD	11,363,636
PT. Saratoga Investama Sedaya	4,545,454
PT. TEKNOLOGI RISET GLOBAL INVESTAMA	14,545,455

Total Shares Issued

45,454,545

- d) the Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company’s existing Shares;

e) the funds raised by the ordinary shares issue are to be used to continue work on the Sihayo Gold Project in North Sumatra, Indonesia and for working capital.

Summit Investments Pty Ltd (BVI) was a substantial shareholder of the Company but is not a related party of the Company. Summit ceased to be a substantial shareholder on 29/7/13.

Mr Chee Siew Yaw is a substantial shareholder of the Company but is not a related party of the company.

GLOSSARY

The following terms have the following meanings in this explanatory Memorandum:

Accounting Standards	has the meaning given to that term in the Corporations Act.
ASX	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.
Board	means the board of Directors of the Company.
Closely Related Party	has the meaning given to that term in the Corporations Act.
Company	means Sihayo Gold Limited ABN 77 009 241 374
Corporations Act	means Corporations Act 2001 (Cth).
Director	means a director of the Company.
Equity Securities	Fully paid ordinary shares of the Company
Explanatory Memorandum	means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice.
Key Management Personnel	has the meaning given to that term in the Accounting Standards.
Listing Rules	means the listing rules of ASX.
Meeting	Means the Annual General Meeting of the Company held on 29 November 2013
Notice or Notice of Meeting	means the Notice of Annual General Meeting accompanying this Explanatory Memorandum.
Resolution	means a resolution contained in the Notice.
Restricted Voter	means the Key Management Personnel and their Closely Related Parties.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

WST means Australian Western Standard Time.

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My/Our contact details in case of enquiries are:

NAME

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TELEPHONE NUMBER

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NOTES

1. Name and Address

This is the name and address on the Share Register of SIHAYO GOLD LIMITED. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. Appointment of a Proxy

If you wish to appoint the Chairperson of the Meeting as your Proxy please mark "X" in the box in Section A. Please also refer to Section B of this proxy form and ensure you mark the box in that section if you wish to appoint the Chairperson as your Proxy.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a Shareholder of SIHAYO GOLD LIMITED.

3. Directing your Proxy how to vote

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. Appointment of a Second Proxy

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by telephoning the Company's share registry +61 8 9315 2333 or you may photocopy this form.

To appoint a second Proxy you must:

- (a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- (b) Return both forms in the same envelope.

5. Signing Instructions

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. Lodgement of Proxy

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than 11:00am (WST) on Wednesday, 27 November 2013, being 48 hours before the time for holding the meeting. Any Proxy form received after that time will not be valid for the scheduled meeting.

Security Transfer Registrars Pty Ltd
PO BOX 535
Applecross, Western Australia 6953

Street Address:
Alexandrea House, Suite 1
770 Canning Highway
Applecross, Western Australia 6153

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

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