



ASX Announcement

26 November 2020

Encouraging Gold Assay Results from First Hole Drilled at Hutabargot Julu

Highlights:

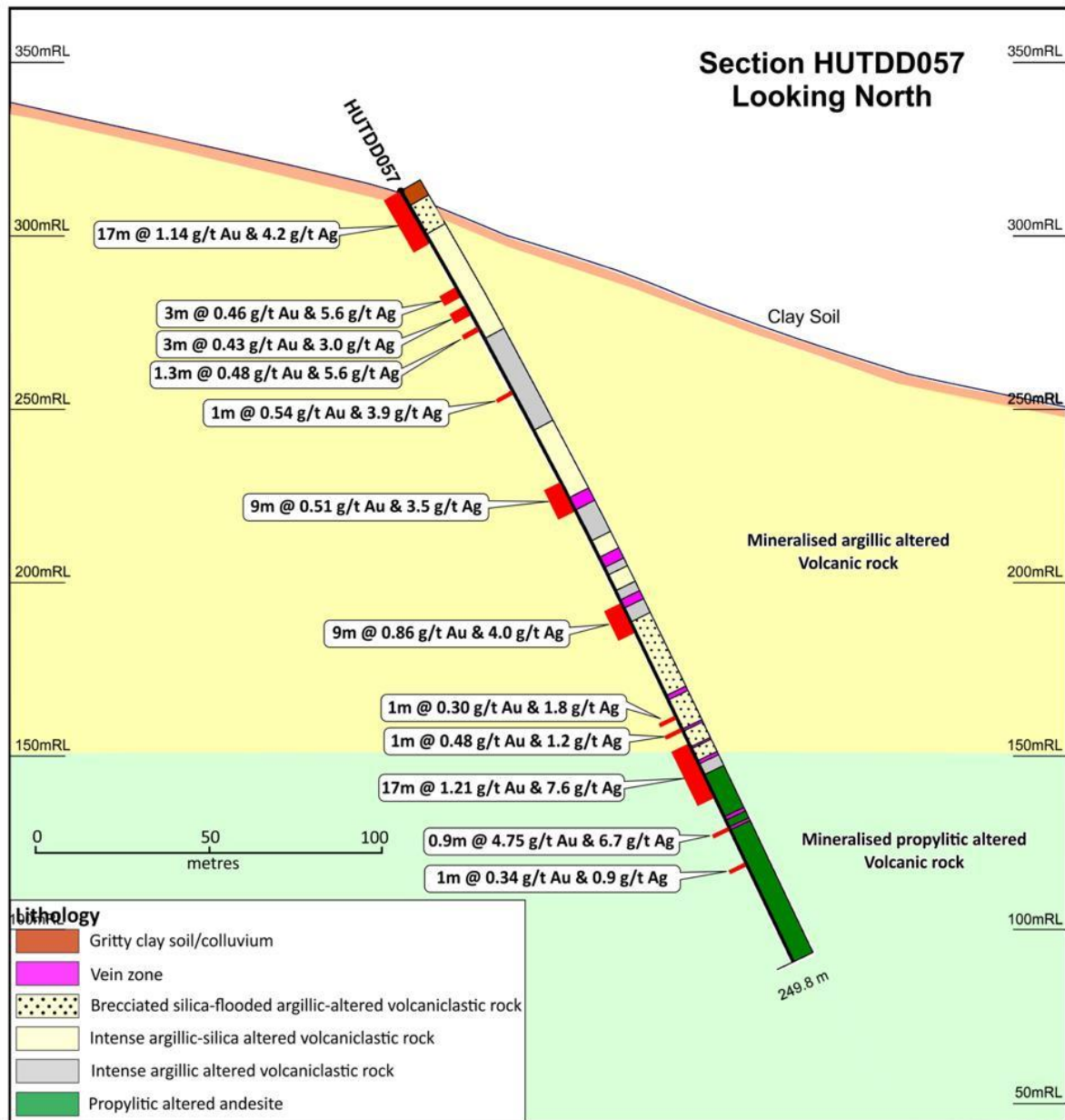
- **Assay results for the first of 22 planned drill holes at Hutabargot Julu demonstrate strong gold mineralisation from surface, including 17 m @ 1.14 g/t Au and 4.2 g/t Ag, and deeper mineralisation, including 17 m @ 1.21 g/t Au and 7.6 g/t Ag from 180 m**
 - **These results and on-going core logging show the presence of intense epithermal alteration and mineralised veining to a depth of at least 100-150 m with potential for mineralised veins extending to greater depth**
 - **Results support the potential for near surface, bulk-tonnage oxide gold deposits and more discrete higher grade gold vein zones within a large mineralised epithermal system**
 - **A total of five holes and 1,115 m of the 5,500 m program has been completed at the time of announcement, with further results expected to be available from early December**
 - **Sihayo is well funded for this exploration program and further activity on the Contract of Work**
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Sihayo Gold Limited (**ASX:SIH** – “**Sihayo**” or the “**Company**”) is pleased to announce encouraging gold intercepts returned in assay results received for the first hole completed in a planned 22 hole (5,500 m) diamond drilling program at the Hutabargot Julu prospect located in the northern block of the PT Sorikmas Mining Contract of Work, North Sumatra, Indonesia.

Drilling at Hutabargot Julu commenced in early October (See SIH:ASX announcement dated 6 October 2020) using two man-portable rigs. The first hole in the program, **HUTDD057**, was drilled inclined at 60° east to a final depth of 249.8 m. It returned gold intercepts in strongly altered and veined volcanic rocks including:

- 17 m at 1.14 g/t Au and 4.2 g/t Ag from 0 m (surface), including 0.5m @ 8.63 g/t Au and 2.8 g/t Ag
- 3 m at 0.46 g/t Au and 5.6 g/t Ag from 32 m
- 9 m at 0.51 g/t Au and 3.5 g/t Ag from 96 m
- 9 m at 0.86 g/t Au and 4.0 g/t Ag from 135 m
- 17 m at 1.21 g/t Au and 7.6 g/t Ag from 180 m, including 1 m @ 7.64 g/t Au and 48.2 g/t Ag

A complete list of intercepts is shown in Table 1 and a drill section of the down-hole intercepts is presented in Figure 1.



**Figure 1: Hutabargot Julu Prospect
Section 97,600 N – Drill hole HUTDD057 – Lithology & Au-Ag Results**

Table 1: Hutabargot Hulu Prospect 2020 scout drilling program – significant gold & silver intercepts

| Hole ID | From | To | Interval | Au (g/t) | Ag (g/t) |
|----------|--------|--------|----------|----------|----------|
| HUTDD057 | 0.00 | 17.00 | 17.00 | 1.14 | 4.2 |
| Incl | 14.00 | 14.50 | 0.50 | 8.63 | 2.8 |
| | 32.00 | 35.00 | 3.00 | 0.46 | 5.6 |
| | 38.00 | 41.00 | 3.00 | 0.43 | 3.0 |
| | 45.00 | 46.30 | 1.30 | 0.48 | 5.6 |
| | 66.00 | 67.00 | 1.00 | 0.54 | 3.9 |
| | 96.00 | 105.00 | 9.00 | 0.51 | 3.5 |
| | 135.00 | 144.00 | 9.00 | 0.86 | 4.0 |
| | 171.00 | 172.00 | 1.00 | 0.30 | 1.8 |
| | 175.00 | 176.00 | 1.00 | 0.48 | 1.2 |
| | 180.00 | 197.00 | 17.00 | 1.21 | 7.6 |
| Incl | 188.00 | 189.00 | 1.00 | 7.64 | 48.2 |
| | 206.70 | 207.60 | 0.90 | 4.75 | 6.7 |
| | 218.00 | 219.00 | 1.00 | 0.34 | 0.9 |

1) Length-weighted gold intercepts reported at 0.3 g/t Au cut-off (no top-cut)

2) Less than or equal to 4 m internal dilution allowed in reported intercepts

The 17 m at 1.14 g/t Au and 4.2 g/t Ag intercept was returned in 3 – 4 metres of residual soil overburden and then completely oxidised bedrock of thinly quartz-chalcedony veined, intensely limonitic altered volcanoclastic rock. Anomalous gold ranging from 0.1 to 0.3 g/t Au continues from 17 m until the base of complete oxidation at about 49 m depth downhole and is associated with uniformly anomalous arsenic geochemistry.

The hole intersected mottled grey-white, intense clay-sulphide altered volcanoclastic rocks below the base of oxidation until approximately 196 m downhole, and returned significant gold-silver intercepts in multiple zones of epithermal quartz-chalcedony-sulphide veining. The reported gold-silver intercepts of 9 m at 0.51 g/t Au and 3.5 g/t Ag, 9 m at 0.86 g/t Au and 4.0 g/t Ag, 17 m at 1.21 g/t Au and 7.6 g/t Ag are associated with disseminated to locally semi-massive sulphide mineralisation (2-5% pyrite-marcasite) in the epithermal veins. Intensely altered wallrock intersected between the mineralised epithermal vein zones also returned anomalous but lower grade gold and silver results averaging around 0.1-0.15 g/t Au and 1-2 g/t Ag.

The hole terminated in propylitic altered ('green rock') porphyritic andesite hosting narrow quartz-chalcedony-adularia veins that contain traces of disseminated sphalerite-galena mineralisation with locally elevated gold and silver results.

The results of the first hole have highlighted significant gold mineralisation in a previously untested area of the Hutabargot Julu prospect and support the potential for bulk-tonnage disseminated gold and discrete gold vein zones within a large mineralised epithermal system. The exact nature of the mineralised system will be better defined when additional drilling information and assay results are available. The distribution and continuity of the gold mineralisation will be better defined in follow-up drilling programs after the current scout program has been completed and the results fully evaluated.

Sihayo's Executive Chairman, Colin Moorhead commented:

"This is an encouraging result given it is the first hole of a broad-spaced scout drilling program that is designed to test a large gold-soil geochemical anomaly with associated anomalous geophysical features for potential near-surface bulk-tonnage oxide gold deposits and for more discrete higher-grade narrow gold vein targets.

Similarly encouraging intercepts received from earlier drilling done by the Company in 2010-2013 on the western and southern edges of this large 3.5 km by 3 km prospect area, combined with this latest result, confirm the potential for a significant gold discovery at Hutabargot Julu.

We are in the early stages of our current drilling program. Our aim in this initial program is to quickly assess large areas of the prospect that have not been previously drill tested and then to assess the results and focus on specific parts of the prospect with more targeted follow-up drilling to delineate potential for near-surface gold resources. This initial drilling result and the extent of the alteration and veining reported from our site geologists in subsequent holes completed are highly encouraging. The new geological information and supporting assay results provided in each scout hole will set a firm base to plan and implement our on-going drilling evaluations at Hutabargot Julu.

We look forward to announcing additional encouraging results over the next few months as we continue to receive and evaluate data from the current program."

Hutabargot Julu Program

An initial program of up to 5,500 m of diamond drilling in a 22-hole program has been planned on the large Hutabargot Julu epithermal gold-silver target, located approximately 6 km southeast of the proposed Sihayo Starter Project site (Figure 2). Drilling is being conducted using two man-portable drilling rigs owned and operated by PT Indodrill Indonesia.

The planned drill holes are located across the northern part of a 3.5 km x 3.0 km gold-soil geochemical anomaly highlighted extensively altered and mineralised volcanic rocks that has been largely untested by drilling to date. Previous drilling done by Sihayo at Hutabargot Julu during 2010-2013 was focussed mainly on the southern edge of this anomaly (Figure 3) (See <https://www.sihayogold.com/site/investor-centre/asx-announcements> SIH:ASX announcement dated 23 September 2020).

The broad distribution of strongly anomalous gold results detected in soils from a previous survey at Hutabargot Julu suggests prospectivity disseminated gold sources in the bedrock. The aim of this initial program is to test the potential for a large gold resource similar to the Martabe gold-silver deposit, located about 80 km northwest of the Sihayo Project. Martabe and the Sihayo Project, which includes the Hutabargot Julu gold-silver target, all lie within the same highly prospective mineral belt of North Sumatra.

A total of 1,115 metres in 5 (five) holes for the Hutabargot Julu prospect has been completed at the time of this announcement (See Table 2 for list of holes completed and Figures 3, 4, 5 and 6 for drill hole locations).

Table 2: Hutabargot Hulu Prospect 2020 Scout drilling program – Drill hole collar details

| Hole ID | mE | mN | RL | Dip/Az (°) | Depth(m) |
|----------|---------|--------|-----|------------|----------|
| HUTDD057 | 554,345 | 97,592 | 313 | -60/085 | 249.80 |
| HUTDD058 | 554,251 | 97,698 | 321 | -60/090 | 218.15 |
| HUTDD059 | 553,911 | 97,400 | 449 | -60/090 | 253.70 |
| HUTDD060 | 554,218 | 97,603 | 341 | -60/085 | 204.50 |
| HUTDD061 | 553,810 | 97,684 | 376 | -75/270 | 189.20 |

Collar Coordinates (WGS84 / UTM Zone 47N Grid)

Assay results from the other holes completed in the program to-date are expected to be received in the coming weeks. Drilling continues and this initial program is expected to be completed in January 2021.

For further information, please contact:

Colin Moorhead

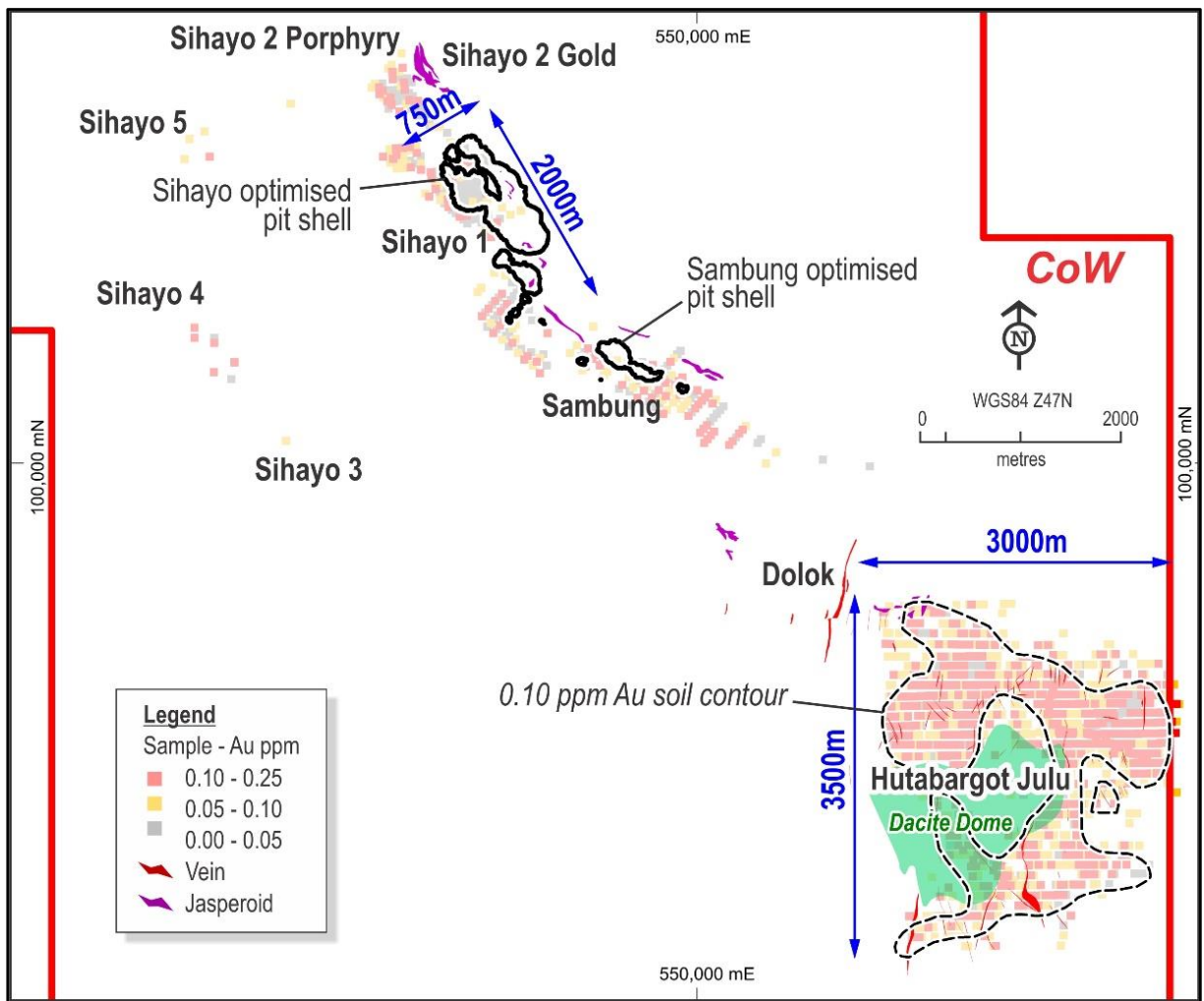
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**Figure 2: Hutabargot Julu Prospect Location
Extensive Gold-Soil Anomaly within the Sihayo Gold Belt**

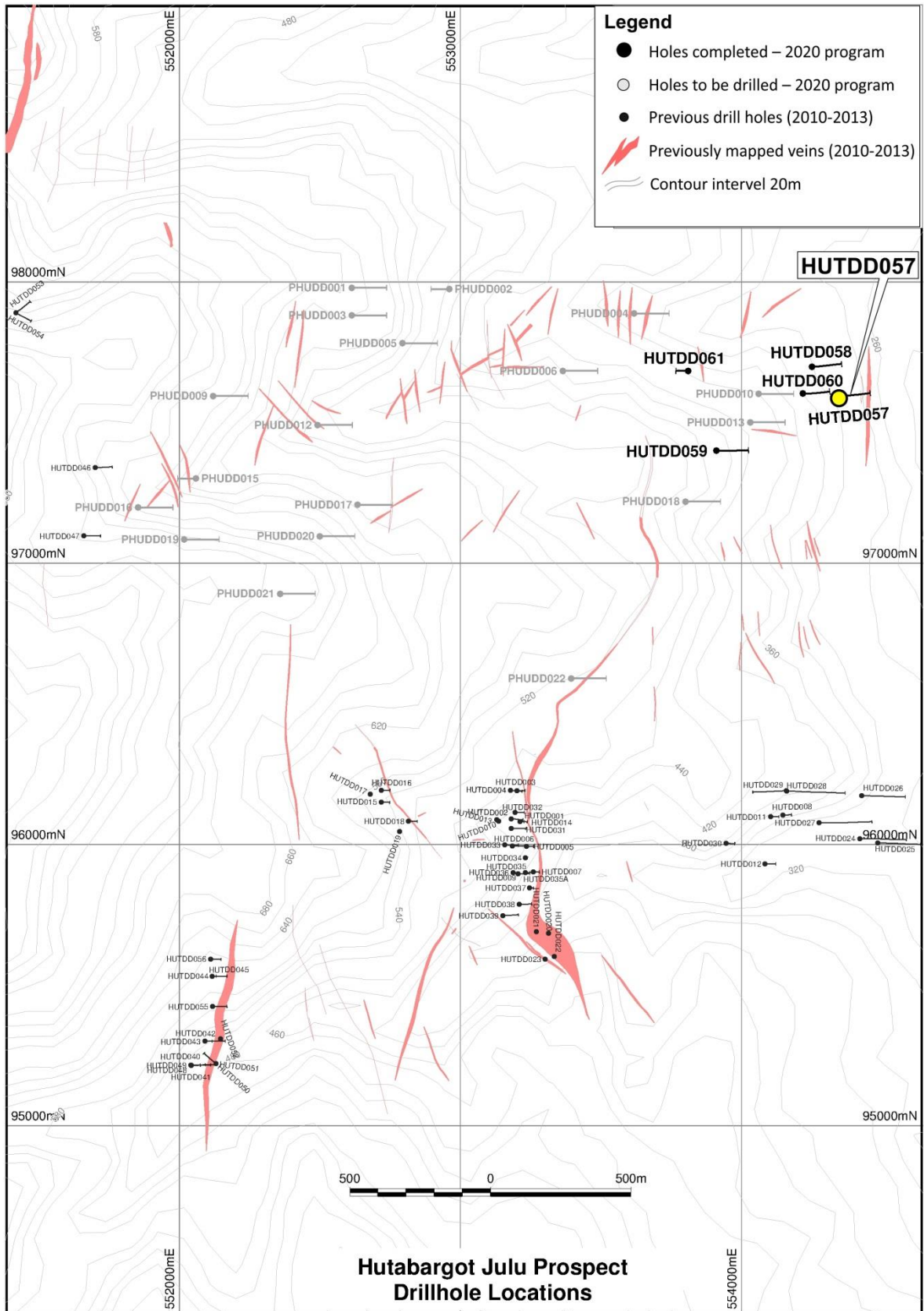


Figure 3: Hutabargot Julu Prospect – Drill Hole Location Plan highlighting HUTDD057

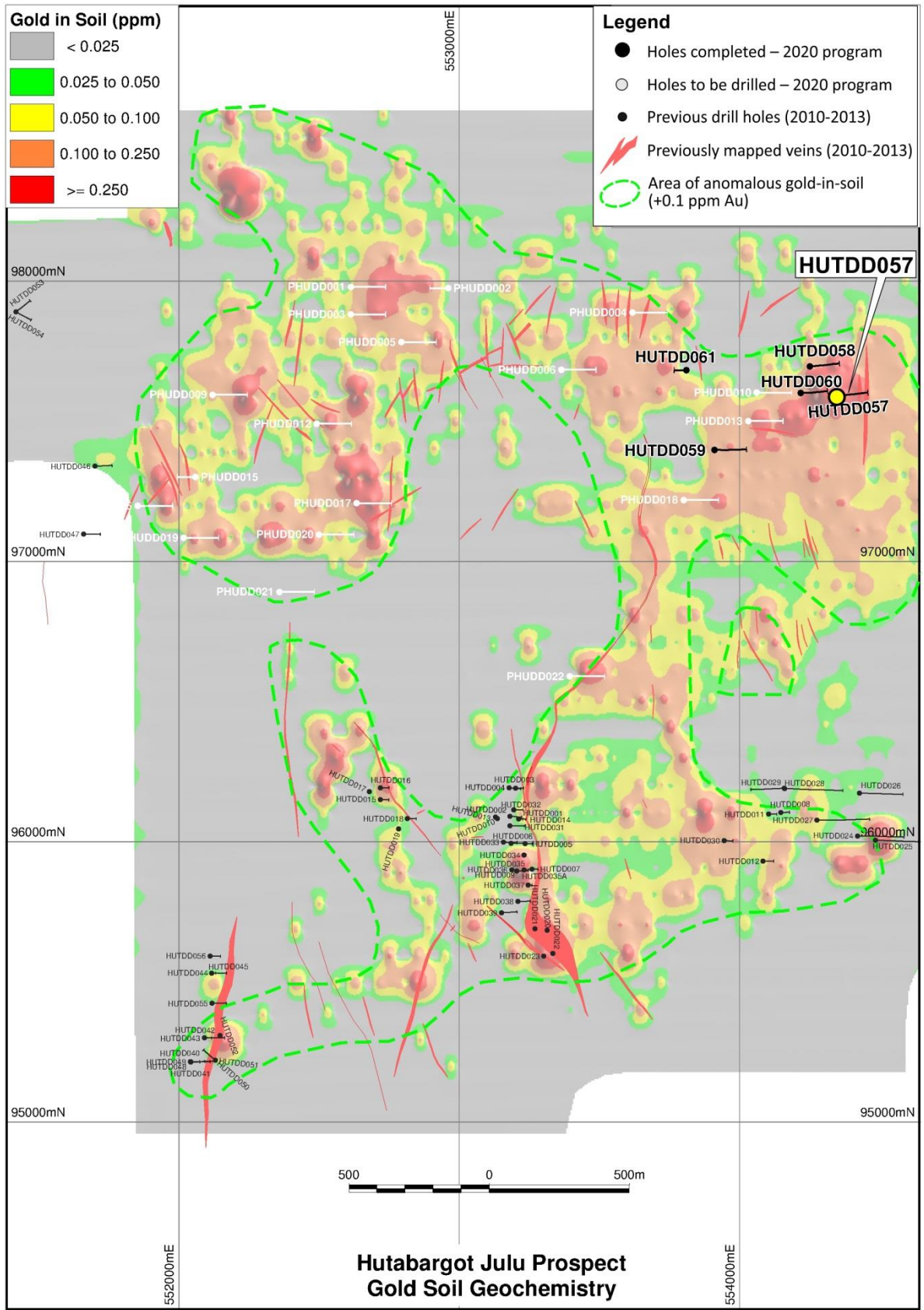
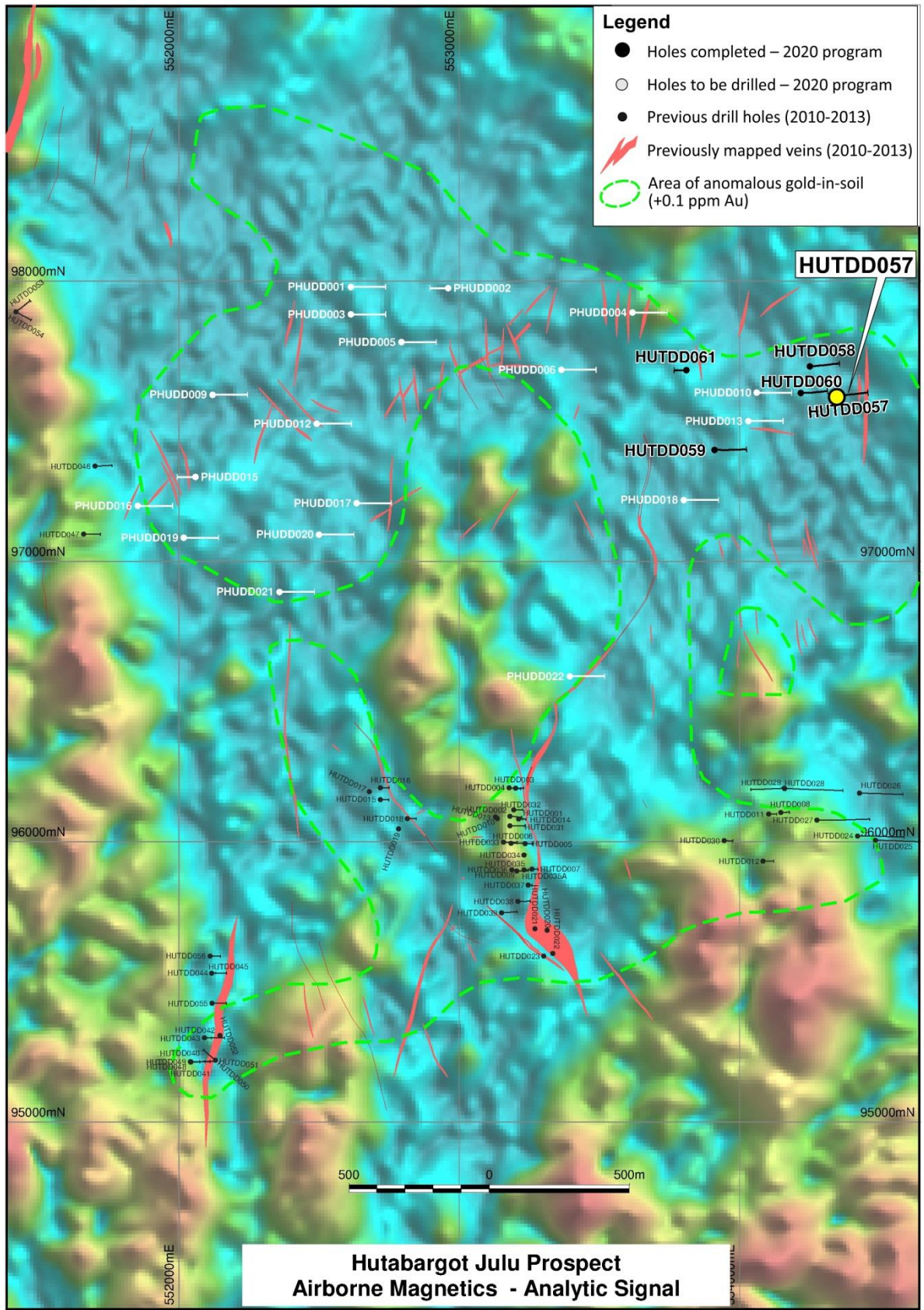


Figure 4: Hutabargot Julu Prospect Drill Hole Locations on Gold Soil Geochemistry (2012 Soil Survey)



**Figure 5: Hutabargot Julu Prospect
Drill Hole Locations on TMI-Analytic Signal Magnetics (2012 Airborne Survey)
(Reprocessed by Intrepid Geophysics)**

Note: Red-yellow indicate magnetic highs, blue-magenta indicate magnetic lows

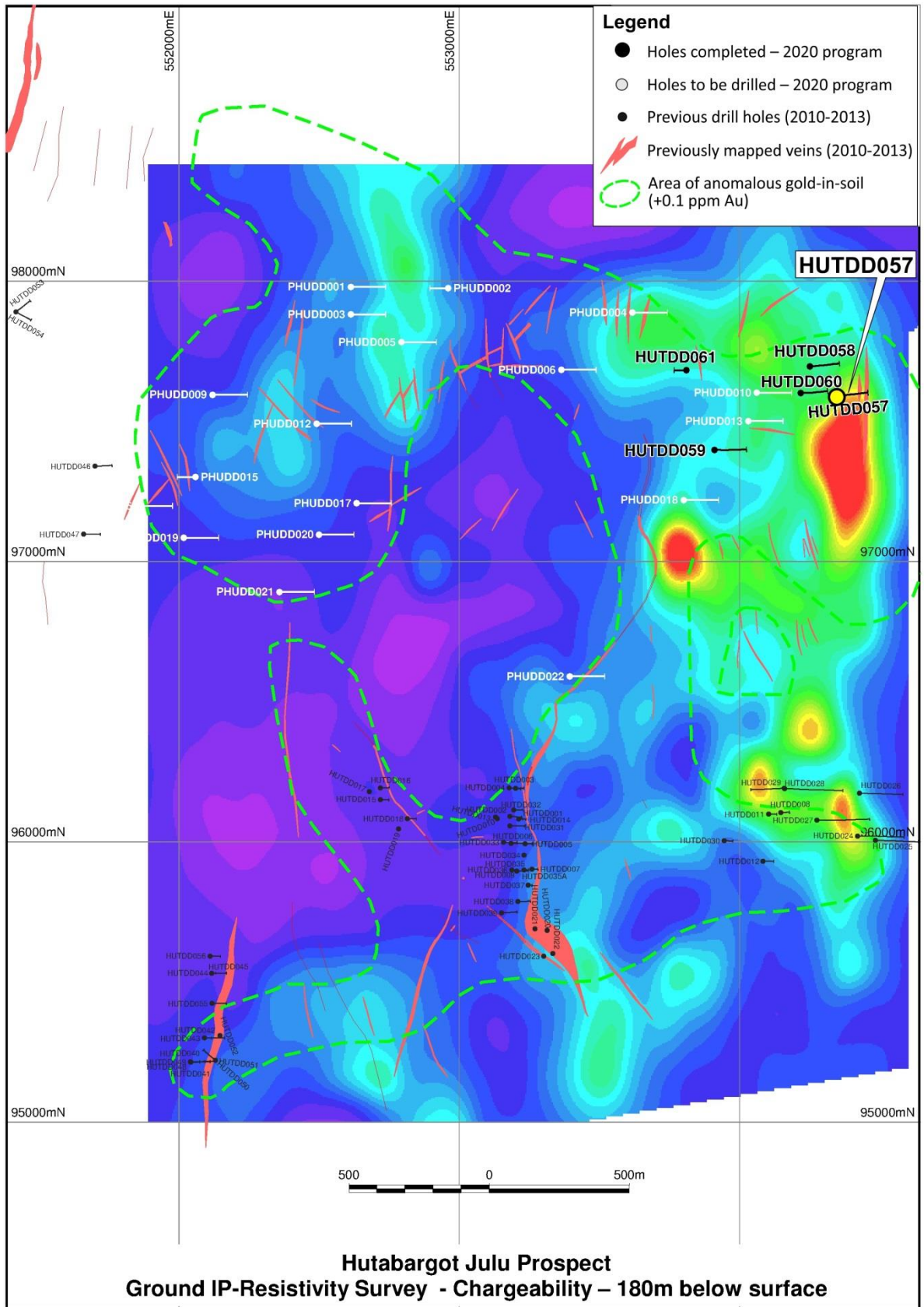
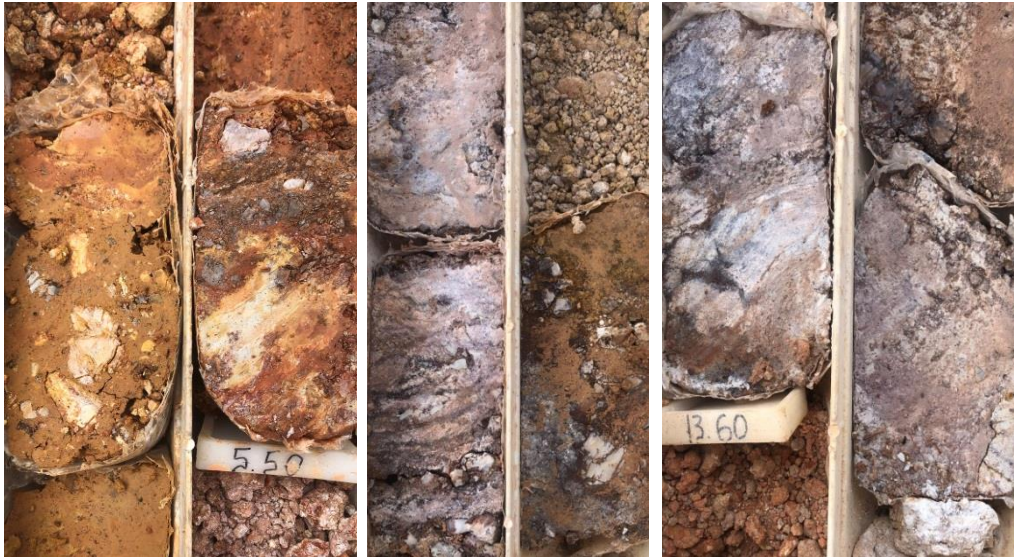
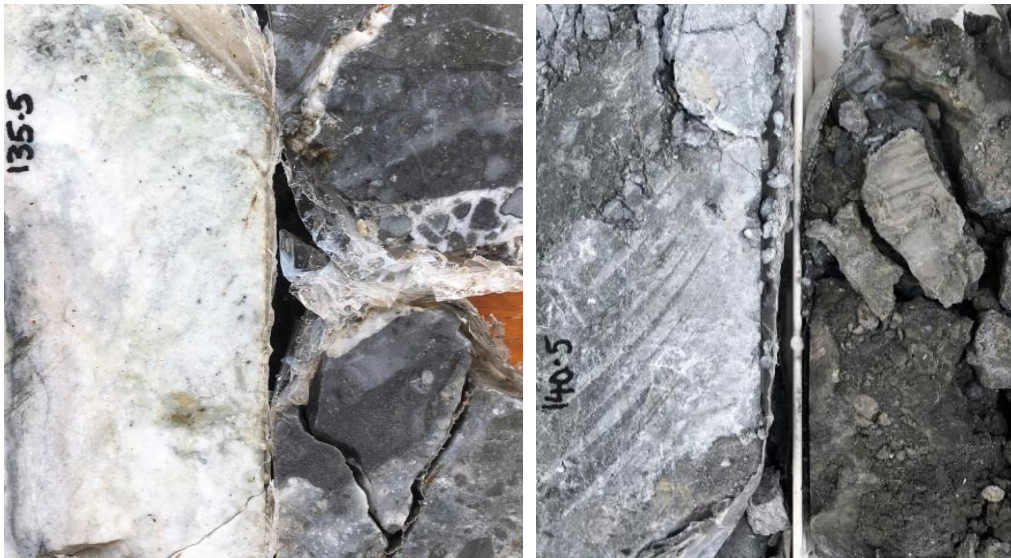


Figure 6: Hutabargot Julu Prospect
Drill Hole Locations on IP Chargeability (2012 Ground IP-Resistivity Survey)
 Note: Red-yellow indicate high chargeability, blue-magenta indicate low chargeability



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



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



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

Figure 7: Hutabargot Julu Prospect – Representative rock photos from mineralised intercepts

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: JORC Code, 2012 Edition - Table 1 Report

Section 1 Sampling Techniques and Data

| Criteria | Commentary |
|----------------------------|--|
| Sampling Techniques | <ul style="list-style-type: none"> • Samples were collected by diamond drilling using PQ3 and HQ3 diameter coring sizes. • Drilling and the transportation of core in sealed boxes from drill site to the Site Core Shed was fully supervised by the Company's project geologists and geotechnicians. The core was logged and marked up by the project geologists for cutting and sampling. The core was cut using a petrol-driven core saws and sampled by trained geotechnicians under the full supervision of the project geologists at the Site Core Shed. • Half-core samples were split and taken over continuous nominal one-metre intervals down the entire length of the drill hole; although 34 of the 271 core samples were taken over intervals ranging from 0.3 to 0.9 m length where constrained by important geological contacts. • Core recovery was recorded for every sample interval. Where possible all core was orientated and cut along the orientation mark retaining down-hole arrows. With core rotated in the down hole position (ori line towards the front), the top half of the core was consistently sampled. • Core samples are bagged in numbered calico bags that are each inner-lined with a plastic bag and sample ticket and sealed with heavy duty cable ties. Groups of 5-6 samples are bagged in hessian sacks and sealed with a numbered security tag. The sacks are clearly labelled and transported to the laboratory by road transport under the escort of the Company's security personnel. • Industry standard QAQC protocols are followed and include the insertion of OREAS Standards, blanks, duplicate quarter- core samples at the Site Core Shed, and the preparation of Boyd crush duplicate samples at the sample preparation laboratory. • Sample preparation is carried out by PT Intertek Utama Services at their sample preparation facility in Medan, North Sumatra, located about 10-hours by road from the project site. Sample preparation includes weighing, drying at 60°C, then crushing of the entire core sample to 95% passing minus-2mm and then a 1.5kg split for pulverising to 95% passing minus-75 microns. The pulp samples are air-freighted to Jakarta for geochemical assaying. • Gold is assayed by 50-g charge Fire Assay with AAS determination (FA51/AA) and 35 multielements including silver are assayed using a four-acid digest with ICP-OES determination (4AH2/OE201) at PT Intertek Utama Services laboratory in Jakarta. |
| Drilling techniques | <ul style="list-style-type: none"> • The drilling method is wire-line triple-tube diamond drilling at using PQ3 and HQ3, and less commonly NQ3 core-sizes using two man-portable diamond drill rigs (ID350 and ID500) that are operated by and contracted from PT Indodrill Indonesia of Bogor, Indonesia. • The drill holes are surveyed at 25m down-hole intervals using a Digital ProShot downhole camera. • Drill core is oriented on each drill run in competent ground conditions using a Coretell ORIshot down-hole orientation tool. |

| Criteria | Commentary |
|------------------------------------|---|
| Drill sample recovery | <ul style="list-style-type: none"> • Core recoveries from this hole are generally high exceeding 95% for the entire hole • Core recoveries (and losses) are directly measured from the inner tube splits after every drill-run at the drill site by trained core handling technicians (on-site core checkers) who are based on the drill sites during the 12-hour day and night shifts on each rig. The on-site core checker photographs the drill core and ensures that the orientation line is properly marked along the core on the inner tube splits before it is transferred and reconstructed into the marked core trays. • Core is marked-up by the drilling supervisor and on-site core checker in relation to core blocks and the positions of any obvious sections of core loss are noted in the core boxes. The drill intervals, operational activities and core recoveries are recorded on Daily Shift Drilling Reports for each drilling shift. The data is checked and validated at the Field Camp/Site Office and entered into an Excel database. • The drilling contractor maintains appropriate mud mixtures and a high-standards of operational procedure to maximise core recoveries. Maximum drill runs are 1.5 metres in length and are shortened if necessary to optimise sample recovery in broken ground conditions. • The drill rigs are checked daily by the project geologists to ensure that maximised core recoveries, high safety and operating procedures are maintained by the drilling contractor and support personnel. • In the upper oxidised part of the hole (top 40 m), some short lengths of core (<10-15%) were lost in friable clayey ground conditions. The grade of the lost core is considered to be the same as the core recovered from the same interval in which the losses occurred. Sludge sampling will be implemented if recovery drops below 85% and water-fluids circulation is maintained. <i>There is no evidence of a grade bias due to variation in core recovery.</i> |
| Logging | <ul style="list-style-type: none"> • The entire drill hole was logged and marked-up for geochemical sampling and assaying. • Detailed geological logging and sample mark-up is done by the project geologists. Geotechnical logging is done by trained geotechnicians under the supervision of the project geologists. Drill logs record (but not limited to) lithology, alteration, mineralisation, structure, RQD, RMR, and other structural defects. • A standardised project nomenclature is used for logging and codes or abbreviations. Logging is done on paper logging sheets depicting graphic logs and a systematic data capture that is input into computerised logging sheets. • The majority of geological and geotechnical logging is qualitative in nature except measured fields for structure (α and β), RQD and fracture frequency. • All the drill core trays are digitally photographed in both wet and dry condition, before and after the core splitting and sampling. The photographic core record is kept on file in the Company's project database. • Bulk density is measured from 10-cm long blocks of whole core taken at systematic 5-m intervals down the entire hole; the wax-sealed • Logging is of a suitable standard for detailed geological analysis and later resource modeling. • Re-evaluation of the drill logs is done on receipt of the final assay results for on-going interpretation and assessment of the results. |
| Sub-sampling techniques and | <ul style="list-style-type: none"> • Core manually split/cut using petrol-powered core saw and diamond-impregnated core saw blades. Continuous half-core is collected over nominal one-metre sample intervals that were originally logged and marked up by the project geologists in the core boxes. |

| Criteria | Commentary |
|---|---|
| sample preparation | <ul style="list-style-type: none"> • Half core samples were methodically marked-up, labeled, cut and sampled at the Company's Site Core Shed under the 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 reasonably low variations in grade distribution between the duplicate samples. • Boyd crush sample duplicates testing for assaying repeatability were prepared by PT Intertek Utama Services at their sample preparation facility in Medan. Two duplicate 1.5 kg samples were split from core crushed to 95% passing minus-2 mm from the Boyd crusher at a duplicate frequency of 1 in every 15 core samples. The Boyd crush duplicate assay results show a high degree of repeatability. • The normal 1-m half samples of PQ3 and HQ3 core provide large sample weights that vary from about 4 to 60-kg. These relatively large sample weights and the partial sample preparation protocols are considered to be representative and appropriate for this epithermal vein and disseminated style of mineralisation. • QA/QC procedures implemented by the Company and results reported by Intertek as part of their own internal QA/QC procedures are considered sufficient to highlight any need for revision of the sample preparation procedures in the forward drilling program. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • PT Intertek Utama Services (Jakarta/Medan) is the primary sample preparation and assaying laboratory and PT Geoservices (Bandung) will conduct independent umpire gold checks at a later stage in the program. Both laboratories operate to international standards and procedures and participate in Geostatistical Round Robin interlaboratory test surveys. • All samples are prepared at the Intertek sample preparation facility in Medan, North Sumatra. Core samples are weighed and dried at 60°C, then the entire sample is crushed to P95 (95%) passing minus-2mm, then 1.5kg split off and pulverized to P95 (95%) passing minus-75 microns. • Sample pulps are air freighted to the Intertek analytical laboratory in Jakarta and assayed for gold by 50g-charge Pb-collection Fire Assay with AAS finish (FA51/AAS) and 35 multielements (Ag, Al, As, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, Pb, S, Sb, Sc, Sn, Sr, Ta, Te, Ti, V, W, Y, Zn, Zr) by four-acid digest and ICP/OAE determination (4AH2/OE201). • The nature of the large core size (PQ3/HQ3), the total and partial preparation procedures (total crush to P95 -2mm, 1.5kg split pulverized to P95 -75 micron) and the analytical methods used to assay for gold (FA) and its associated elements (silver & multielements) are considered appropriate for evaluating this epithermal vein 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 QA/QC checks which are reviewed as part of the QA/QC analysis. The results relating to this announcement fall well within acceptable tolerances of accuracy and |

| Criteria | Commentary |
|--|---|
| | precision. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • All digital data received is verified and validated by the Company's Competent Person before loading into the assay database. • Results and significant intersections are reported by the Company's Competent Person and these are verified by the Company's database manager and alternative senior company personnel. • External umpire assaying to check for repeatability and precision of the gold and multielement results will be done later in the drilling program. • Primary assay data is received from the laboratory in soft-copy digital format and hard-copy final certificates. Digital data is stored on a secure SQL server on site with a back-up copy off site. Hard-copy certificates are stored in Jakarta Office. • No adjustments or calibrations were applied to any of the assay data used in this announcement. |
| Location of data points | <ul style="list-style-type: none"> • Drill hole collars are initially surveyed with a differential GPS and will be resurveyed by Total Station at the end of this scout drilling. This has an approximate accuracy of 3-5m which is considered sufficient at this stage of exploration. • The Grid System used is WGS84/ UTM Zone 47 North. • The topographic surface is surveyed by LIDAR and will be supplemented by Total Station and dGPS surveys. • Downhole deviations of the drill hole are tracked on Micromine software and data is plotted daily on paper drill sections in the field office. |
| Data spacing and distribution | <ul style="list-style-type: none"> • The current scout drilling program is of a reconnaissance nature and is testing a broad gold-soil geochemical anomaly containing coincident anomalous IP chargeability and resistivity responses and correlating with a broader zone of low magnetic response that reflects an extensive hydrothermal alteration footprint in Tertiary volcanic rocks. • The aim of the program is to establish whether there is potential for economic gold and silver mineralisation in the broader target area. There is insufficient data to establish the degree of geological and grade continuity appropriate for a Mineral Resource estimate. • No sample compositing is applied to the samples. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> • Structural and geological analyses indicate that the host stratigraphic package and associated controlling structures related to the Trans-Sumatran fault Zone are NW-striking. Mineralised veins highlighted by localised mine workings and previous geological mapping show predominantly N-S trends and moderate to steep dips to the west. • The current scout drilling program was therefore designed in plan and section to intersect at high-angle (near perpendicular) the the main mineralised structural trends taht are interpreted to be generally trending N-S and showing moderate to steep dips to the west; there are, howeverm possibly multiple mineralisation events and there is insufficient data to confirm the geological model. • Structural data recorded from the current drilling program is generally supporting the broadly inferred structural trends. No significant sample bias is believed to influence or exaggerate the results reported in this announcement. However, there is insufficient data to support or infer the true-width of the mineralised down-hole intercepts. • Additional geological and geochemical information provided by the current scout drilling program will significantly refine the the geologic model for targeting in future drilling programs. |

| Criteria | Commentary |
|--------------------------|--|
| Sample Security | <ul style="list-style-type: none"> • A detailed Chain-of-Custody protocol has been established to ensure the safe and secure transportation of samples from the remote project site to PT Intertek Utama Services sample preparation laboratory in Medan, North Sumatra. • All core samples are separately double-bagged; consisting of an inner plastic bag with an individual sample ID ticket stub (cable-tied) and an outer calico bag marked with the sample ID in permanent marker pen (cable tied). • The samples are packed into double-lined hessian (polyweave) sacks which are individually sealed with cable-ties and a unique numbered security tag. • The hessian sacks are weighed and registered (hard copy and computer) at Tor Sigompul (Hutabargot) Site Camp. • The hessian sacks are man-portered by local labour accompanied by the Company's security personnel from the Site Core Shed to the Hutabargot road-side staging point (about 1.5-km distance), where they are met by the Company's logistics personnel and a box truck for transport to Medan. • The hessian sacks are checked, weighed and then directly loaded into the truck, which is locked and sealed with a numbered security tag for transport and delivery direct to PT Intertek Utama Services in Medan, North Sumatra, accompanied by Company security personnel. The sample preparation laboratory is located about 10-hours by road from the project area. • On delivery to PT Intertek Utama Services in Medan, the laboratory manager confirms that the truck and hessian sack security seals are intact, weighs the hessian sacks, and immediately reports to the Exploration Manager for permission to proceed with the sample preparation. • PT Intertek Utama Services ensures the safe and secure transportation of pulp samples prepared at its sample prep facility in Medan, which are dispatched by them to its assaying laboratory in Jakarta, via DHL air courier. The pulp samples are packaged and securely wrapped in standard-sized Intertek-signatured boxes that are sealed with Intertek-signatured packaging tape. The pulp samples are accompanied by Intertek dispatch/security forms to ensure the acknowledgement of receipt and integrity of the samples (i.e. sample registration is completed and confirmed at both ends). |
| Audits or reviews | <ul style="list-style-type: none"> • No external audits or reviews have been undertaken at this early stage of the current drilling program. • The database is internally checked by the Company's senior project geologists and database manager. |

Section 2 Reporting of Historic Exploration Results

Criteria listed in the preceding section also apply to this section.

| Criteria | Commentary |
|---|---|
| <p>Mineral tenement and land tenure status</p> | <p>The mineral tenement is a 7th Generation Contract of Work (CoW) granted in February 1998 to PT Sorikmas Mining, an Indonesian joint venture company owned by Aberfoyle Pungkut Investments Pte Ltd (75%) and PT Aneka Tambang Tbk ('Antam')(25%). The original CoW area covered 201,600 hectares and this was reduced to the current 66,200 hectares after two mandatory partial relinquishments; 1) to 151,000 ha in Feb 1999, and 2) to 66,200 ha in Nov 2000. The current CoW is subdivided into two blocks however, through subsequent relinquishment the CoW currently covers an area of 66,200 hectares and is divided into two separated blocks. Tenure is until 2049 with potential to extend for two additional 10-year periods. The tenement is currently under the Operation/Production phase of the CoW. There is no future requirement for area relinquishment.</p> <p>Sihayo Gold Limited (formerly Oropa Limited) acquired all of the shares of Aberfoyle Pungkut Investments Pte Ltd in April 2004 and is currently managing the project in a joint venture 75% Sihayo Limited : 25% PT Aneka Tambang (Antam).</p> <p>The Hutabargot Julu gold-silver prospect is located in partly forested, rugged terrain in the North block of the CoW, within the Barisan Mountains of North Sumatra. The prospect is located in Hutabargot sub-district of the Mandailing Natal regency. An exploration camp is in the process of being constructed at Tor Sigompul located on the eastern side of Hutabargot Julu prospect; this camp will service the drilling activities over the next 6-months and beyond. The nearest villages are located within 2-km of the camp on the Batang Gadis river plain immediately the east of the northern block CoW boundary.</p> <p>Access to Tor Sigompul Camp is via a walking track. The camp is located about 1.5-km walking distance from a vehicle drop-off point. The vehicle drop-off point is reached via an unsealed road from Hutabargot Julu village (about 1 km) and then about 9-km by sealed road to the PT Sorikmas Mining office located on the western edge of Panyabungan township. Travel time from Panyabungan office to Tor Sigompul camp is less than 1-hour. Panyabungan, the closest major town to the CoW North block, has a population of just under 100,000 people. Panyabungan is located about 140-km SE from Ferdinand Lumban Tobing airport and about 165-km from the regional city and port of Sibolga. Both the airport and Sibolga are connected to Panyabungan by a major sealed road and can be reached in 3.5 hours and 4.5 hours by vehicle, respectively. There are daily flights to/from Ferdinand Lumban Tobing airport to Jakarta and Medan. Hutabargot Julu prospects lies within protected forest but contains a mix of primary forest, local rubber plantations and areas of fruit and vegetable cultivation under informal landholdings.</p> <p>Much of the PT Sorikmas Mining CoW, including Hutabargot Julu prospect, is covered by state-owned forest that is managed by the Ministry of Environment and Forestry. The Company requires an <i>Ijin Pinjam-Pakai Kawasan Hutan (IPPKH)</i>, translated as a Borrow-Use forestry area permit, from the the Ministry of Environment and Forestry, to access and use a forestry area for any purpose that is outside of forestry activities, including mineral exploration and mining activities. The PT Sorikmas Mining CoW contains caveats that allow the company to conduct open-cut gold mining in protected forest.</p> <p>The Company holds a valid 485 ha <i>IPPKH (Operasi)</i> permit that contains the Sihayo mine development area and was recently granted, on the 4th September 2020, a 13,800 ha <i>IPPKH (Eksplorasi)</i> permit that surrounds the operating permit and allows the Company to conduct exploration activities including drilling on prospects located along the Sihayo Gold Belt</p> |

| Criteria | Commentary |
|--|---|
| | <p>in the North Block of the CoW, which includes Hutabargot Julu and Sihayo near-mine prospects. The 13,800 ha <i>IPPKH (Eksplorasi)</i> permit is valid for 2-years and can be extended.</p> |
| <p>Exploration done by other parties</p> | <p>Exploration commenced on the PT Sorikmas Mining CoW in 1995, originally under a domestic investment Kuasa Pertambangan (KP) title held by Antam with work managed by PT Aberfoyle Indonesia, a subsidiary of Aberfoyle Limited (Australia). Work continued under a pre-CoW permit (SIPP) from Feb1997 to Jan 1998, and then under the joint venture company, PT Sorikmas Mining, , when the CoW was signed in February 1998. Exploration carried out over this initial 3 year period included regional drainage geochemical sampling, prospecting, geological mapping, soil geochemical surveys and investigations on some of the historic Dutch mine workings in the district. Scout drilling was done by Aberfoyle on the Mandagang porphyry target in 1996 and produced some broad low grade Cu-Mo-Au intercepts. The regional work highlighted numerous gold and multielement anomalies across the CoW and subsequent prospecting produced multiple discoveries and targets, representing a broad spectrum of porphyry-related mineralisation styles, including:</p> <ul style="list-style-type: none"> • Carbonate-hosted jasperoid gold at Sihayo, Sambung, Link Zone, Sihayo-2, Donok and Sihayo-3 prospects; • Epithermal gold-silver veins and disseminated mineralisation at Hutabargot Julu (Dutch working), Dolok, Tambang Hitam, Tarutung, Babisik, Nalan Jae, Nalan Julu, and Rotap prospects; • Porphyry-style copper ± gold-molybdenum mineralisation at Rura Balncing, Singalancar, Sihayo-2 Copper, Mandagang, Tambang Tinggi, Namilas and Siandop prospects; • Polymetallic skarn at Pagar Gunung, Huta Pungket (Dutch working), and Tambang Ubi (Dutch working) prospects; • Metamorphic-hosted gold veins at Sihayo-4 and Sihayo-5 prospects. <p>Aberfoyle was taken over by Western Metals Ltd in late 1998. Western Metals farmed out part of their beneficial interest in the CoW to Pacmin Mining Corp in 1999. Pacmin funded and managed an detailed prospect-scale work at Sihayo and on some neighbouring prospects during 1999 until early 2000. This work included grid-based soil geochemical surveys, ground IP-Resistivity surveys, detailed geological mapping, trenching on various prospects and the first scout drilling program on the Sihayo gold discovery.</p> <p>The CoW was placed into temporary suspension from November 2000 to February 2003 due to depressed gold prices, lack of funding and changes to the forestry regulations and status that restricted access to the CoW area.</p> <p>PacMin was taken over by Sons of Gwalia (Australia) in late 2001. Oropa Limited entered into an agreement to purchase the 75% beneficial interest in the CoW held by SoG/Western Metals in late 2002. Oropa exercised its option to purchase the 75% beneficial interest in the CoW held by SoG/Western Metals in early 2004. Oropa changed its name to Sihayo Gold Limited in late 2009.</p> <p>Exploration resumed on the CoW in early 2003, fully funded by Oropa/Sihayo. This work included detailed prospect-scale exploration such as grid-based soil geochemical surveys, ground IP-Resistivity and magnetics surveys, detailed geological mapping, trenching and drilling campaigns in the North Block (Sihayo, Sihayo-2, Link Zone, Sambung & Hutabargot) and South Block (Tambang Tinggi, Tambang Ubi & Tambang Hitam) that steadily increased from 2003 to 2013. An airborne magnetic and radiometric survey was flown over the CoW in 2011.</p> |

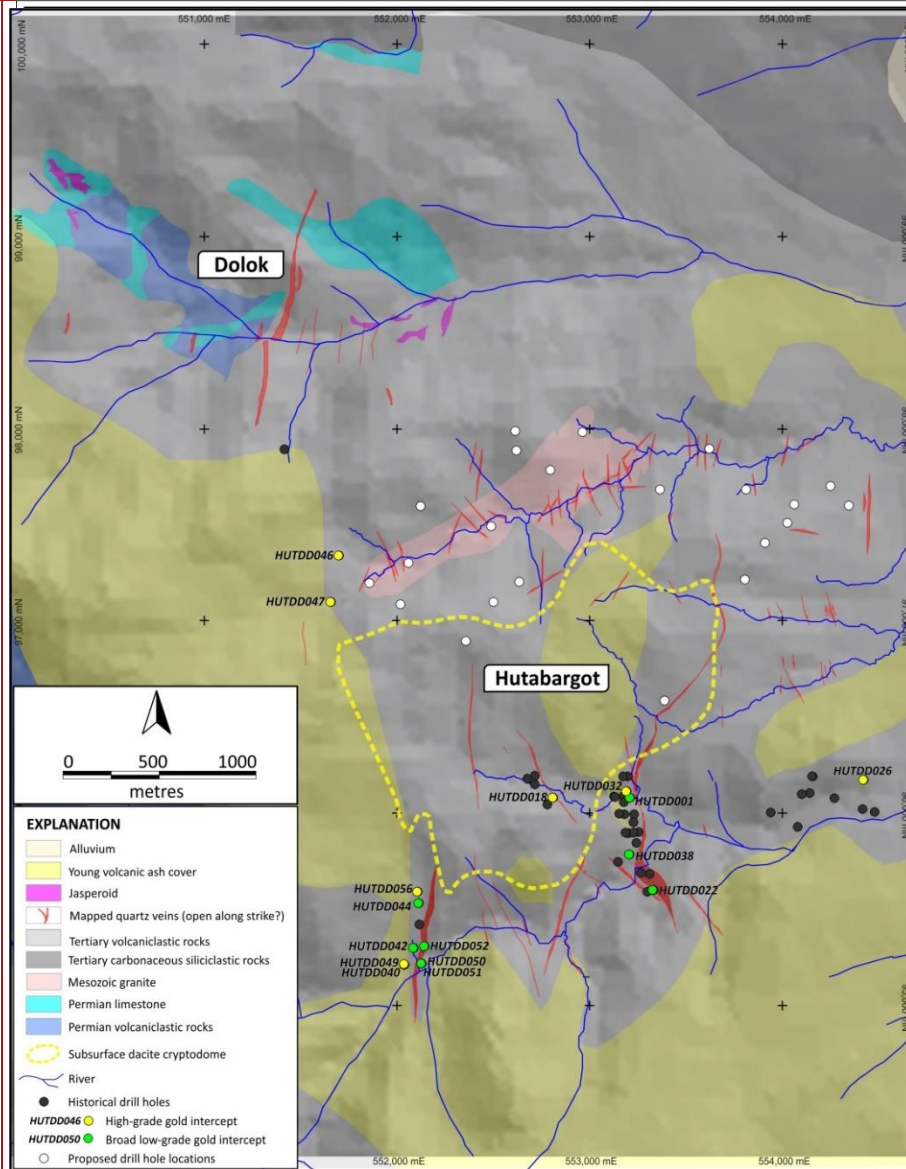
| Criteria | Commentary |
|----------------|--|
| | <p>A total of 86,499 metres of diamond drilling in 824 holes was drilled on the CoW up to 2013 including a total of 59,469 m in 547 holes on Sihayo, 12,475 m in 165 holes on Sambung, and 6,979.5 in 57 holes at Hutabargot Julu. Significant results reported from previous drilling at Hutabargot Julu are summarised under '<i>Other substantive exploration data</i>'.</p> <p>Historic resource estimates have only been previously announced on the Sihayo gold deposit, located about 5-km NW of Hutabargot Julu (See ASX:SIH Quarterly reports released in January 2020, April 2020, and ASX release by Sihayo (ASX:SIH) on 23 June 2020). There have been no previous resource estimates relating to the Hutabargot Julu prospect.</p> <p>Another hiatus in exploration activity occurred from 2013 to early-2019 due to lack of funding.</p> <p>New investment was injected into Sihayo Gold Limited in 2018 and the Company recommenced ground work at Sihayo in 2019 with an infill drilling program in support of a new resource estimate and Definitive Feasibility Study on developing the Sihayo and Sambung gold deposits. A total of 7,338 m in 74 holes of infill drilling was completed at Sihayo in 2019. See ASX:SIH Quarterly reports released in January 2020, April 2020, and ASX release by Sihayo (ASX:SIH) on 23 June 2020.</p> |
| Geology | <p>Regional Setting</p> <p>The CoW is located at the western end of the 7,000 km long Sunda-Banda magmatic arc. Sumatra lies on the south-western margin of the Sundaland promontory at the edge of the Eurasian plate. The promontory basement is composed of accreted and fault-transposed continental plate and magmatic arc terranes that were derived from Gondwana during the Late Palaeozoic and Mesozoic.</p> <p>The CoW straddles a NW-SE trending collisional boundary separating two basement segments; namely the Late Palaeozoic West Sumatra terrane (eastern segment) and Mesozoic Woyla terrane (western segment). The West Sumatra segment is composed of intermediate-felsic volcanosedimentary rocks and associated shallow marine carbonate rocks. The Woyla segment is an accretionary complex composed of deep to shallow marine sedimentary rocks and associated mafic volcanic rocks. The collisional contact between these two terranes, referred to as the Medial Sumatra Tectonic Line, is stitched by Mesozoic granitic intrusions. Extension on these basement rocks during the early Palaeogene produced local rift basins that were filled by fluvio-lacustrine, coal-bearing siliciclastic-volcanosedimentary rocks. These rocks have been uplifted, structurally inverted and partly eroded by the development and formation of the Trans Sumatran Fault Zone (TSFZ), commencing in the Miocene. The evolution of the TSFZ was accompanied by Palaeogene magmatism (diorite/andesite – tonalite/dacite intrusions & volcanics) and associated hydrothermal activity and mineralisation within the CoW and surrounding region. Younger volcanic tephra erupted from nearby Quaternary volcanoes (Eg. Sorikmarapi, Toba) mantle the landscape in parts of the CoW.</p> <p>Sihayo Gold Belt</p> <p>Straddles the Angkola fault segment and associated fault strands (western margin) of the Barumon-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</p> |

| Criteria | Commentary |
|-------------------------------|---|
| | <p>are interpreted to be major structural controls on the alignment and evolution of Tertiary magmatism and mineralisation within the CoW.</p> <p>The Sihayo Gold Belt is one of three parallel/near-parallel prospect-aligned mineral belts recognised across the CoW area. It is a +15 km long NW-SW trending corridor of Permian calcareous volcano-sedimentary rocks, Tertiary siliciclastic-volcaniclastic rocks and associated intrusions. These rocks are highly prospective for 'Carlin-style' sediment-hosted gold, epithermal gold-silver, and porphyry-related gold and copper mineralisation. It is host to the Sihayo-Sambung gold resources and near-mine prospects of Sihayo-2,-3, -4, -5, Bandar Lasiak, Sihayo-Sambung Link Zone, Hutabargot Julu and Dolok.</p> <p>Hutabargot Julu Local Geology Hutabargot Julu prospect area (~9 km²) is situated at the southern end of the Sihayo Gold Belt and adjacent to Dolok. It comprises the river catchments of Air Kaporas, Air Latong, Air Lambau (Air Kabau), and the middle section of Air Simalagi (A.Bargot) and tributaries Air Sarahan and Air Cupak, Elevations in the area range from approximately 250 metres to 800 metres from east to west across the prospect.</p> <p>The prospect area is situated immediately to the west of the Panyabungan graben floor and underlain by Tertiary age(?) andesitic to dacitic volcanic and 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 interpreted to form the basement to this Tertiary graben; these basement rocks are exposed at higher elevations at nearby Dolok prospect on the northern edge of Hutabargot Julu. Younger tephra deposits derived from nearby Sorik Marapi volcano cover parts of the prospect.</p> <p>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 steeply dipping. Strike-lengths appear to vary from several 10's m to several kms. The veins show pinch-and-swell geometries along strike and down-dip, most veins attaining maximum widths of 1-2m.</p> <p>The veins are described as low- to intermediate-sulphidation epithermal quartz-chalcedony-adularia(?) -carbonate-sulphide classification and feature a variety textures (chalcedonic to saccharoidal and crystalline; massive to banded and brecciated) and fill characteristics that vary across the prospect and over a vertical range of exposure of greater than 500-m. The large footprint of the near-surface alteration zone enclosing the vein-systems has not yet been characterised by systematic spectral analyses.</p> |
| Drill hole Information | <ul style="list-style-type: none"> Table 1 provides details of drill hole collar coordinates, hole dip & azimuth, and final depths for holes completed to-date in the current scout drilling program. |

| Criteria | Commentary |
|---|--|
| Data aggregation methods | <ul style="list-style-type: none"> Length-weighted average gold and silver intercepts are reported at a 0.3 g/t gold cut-off with up to 4-m of consecutive internal dilution allowed. No high-cuts were applied. Minerals equivalent values are not used. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> The results reported in this announcement are considered to be of an early stage in the exploration of the project. There is insufficient data available to confirm the mineralisation geometry; all results are therefore reported in apparent width. Mineralisation geometry is not accurately known as the exact number, orientation and extent of mineralised structures are yet to be determined. Structural data recorded from the current drilling program is generally supporting the broad structural trends inferred from previous drilling and surface geological mapping. Although there is no significant sample bias believed to influence or exaggerate the results reported in this announcement, there is insufficient data to support or infer the true-width of the mineralised down-hole intercepts. Additional geological and geochemical information provided by the current scout drilling program will significantly refine the the geologic model for targeting in future drilling programs. |
| Diagrams | <ul style="list-style-type: none"> Drill hole location plans showing the locations of previous and current drilling in relation to multiple geophysical and geochemical datasets derived from legacy exploration work by the company in 2010-2013 are presented in this announcement (Figures 2-5). A drill section showing the distribution and gold & silver assay results and the position of significantly mineralised intercepts is presented in this announcement (Figure 6). |
| Balanced reporting | <ul style="list-style-type: none"> This is the first release of new drilling results from the current scout drilling program. Drilling is on-going and additional results will be reported in subsequent released during 4th Quarter 2020 and 1st Quarter 2021. |
| Other substantive historic exploration data | <p>Historic Dutch Exploration (Jones, 2002)</p> <p>Dutch interests from 1910-1914 identified six mineralised vein systems in the southern and western areas of the Hutabargot Julu prospect. Two of these veins systems were investigated in some detail; surface and underground mapping over a length of 600m described extensive zones of silicification and brecciation 2m to 30m wide with a banded quartz-vein core of 0.2 metres – 3 metres width. Assays of the quartz core were reported as generally in the range 3-8 g/t Au and 5-100 g/t Ag with locally high values (maxima 34 g/t Au and 2,675 g/t Ag).</p> <p>PT Anatam Barisan Mining (Jones, 2002)</p> <p>Parts of the PT Sorikmas Mining CoW area were previously held under an earlier CoW held by PT Antam Barisan Mining, a joint-venture between PT Aneka Tambang and CSR Billiton from the mid-1980's until 1992. They did mapping, ridge-and-spur soil sampling, trenching and drilled two shallow diamond holes at Hutabargot Julu. The soil sampling outlined a 350 x 600m zone of gold-arsenic anomalism and continuous-chip sampling from trenching returned up to 12 metres @ 3.7 g/t Au and 14 metres @ 2.8 g/t Au. No data was available on the drilling results.</p> |

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-multiple element soil geochemical sampling (gold, silver, copper, lead, zinc, molybdenum, arsenic, antimony) on a 100m x 25m grid over the entire prospect;
- A ground dipole-dipole IP-Resistivity survey;
- Scout diamond drilling: 6,979-m in 57 holes, mainly in the southern part and western side of the Hutabargot Julu prospect.

Figure (Left): Hutabargot Julu Prospect

Showing simplified geology, previously mapped veins. Location of 2010-2013 exploration drill holes (black) and proposed drill holes in the 2020 program.

Criteria

Commentary

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:

| 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 lpw-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