

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|------------------------|----------------------------|
| Name of entity: | SIHAYO GOLD LIMITED |
| ABN: | 77 009 241 374 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-----------------|
| Name of Director | Paul Willis |
| Date of last notice | 20 October 2010 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | IndoAust Mining Limited (BVI) of which Mr Willis is the majority (97.5%) owner. IndoAust Mining Investments Limited (BVI) of which Mr Willis is the sole owner. |
| Date of change | 26 October 2010 |
| No. of securities held prior to change | 6,221,409 ordinary shares held by IndoAust Mining Limited (BVI) 40,000,000 ordinary shares held by IndoAust Mining Investments Limited (BVI) 2,000,000 options exercisable at 10 cents on or before 30 June 2012 2,000,000 options exercisable at 12.5 cents on or before 30 June 2013 |
| Class | Ordinary shares and unlisted options |
| Number acquired | 10,000,000 ordinary shares |

+ See chapter 19 for defined terms.

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| | |
|--|--|
| Number disposed | 2,000,000 ordinary shares |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | Purchase \$1,400,000 Sale \$280,000 |
| No. of securities held after change | 4,221,409 ordinary shares held by IndoAust Mining Limited (BVI) 50,000,000 ordinary shares held by IndoAust Mining Investments Limited (BVI) 2,000,000 options held by IndoAust Mining Limited (BVI) exercisable at 10 cents on or before 30 June 2012 2,000,000 options held by IndoAust Mining Limited (BVI) exercisable at 12.5 cents on or before 30 June 2013. |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Participation in third tranche of placement as approved by shareholders at General Meeting on 25 October 2010. Subsequent off market transfer of 2,000,000 shares. Mr Willis no longer has a relevant interest in these shares. |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |

+ See chapter 19 for defined terms.