

AGM Presentation – November 2013



BUILDING A SUCCESSFUL INDONESIAN BASED GOLD COMPANY

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Competent Persons Statement

Sihayo Resource

- *Information that relates to Mineral Resource Estimates at the Sihayo project is based on information compiled by or under the supervision of Mr Robert Spiers, who is an independent consultant and Director of H&S Consultants to Sorikmas Mining Ltd. Mr Spiers has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as an Independent Competent Person as defined in the 2004 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ and an Independent Qualified Person as defined in the Canadian National Instrument 43-101 (standards of Disclosure for Mineral Projects). Mr Spiers is a Member of the Australian Institute of Geoscientists and a full time employee of H&S Consultants. Mr Spiers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*
- *The Sihayo deposit was estimated by H&S Consultants using Ordinary Kriging constrained by mineralisation envelopes prepared using a nominal 0.3g/t gold cut-off grade as put forth by the Sorikmas Mining Ltd. A down-hole intercept length of 1m was adopted for modelling and the primary block dimensions used in the Sihayo model were 12.5m EW by 12.5m NS by 2.5m vertical. Bulk density was estimated as an attribute of the modelling process and was assigned to the modelling data prior to modelling via a matrix which characterised bulk density based on sample lithological attributes and oxidation state from a data set of 609 bulk density determinations. Historical bulk density sampling outcomes were not employed.*

Sambung Resource

- *Information that relates to Mineral Resource Estimates at the Sambung project is based on information compiled by or under the supervision of Mr Luke A Burlet, who is an independent consultant and Director of H&S Consultants to Sorikmas Mining Ltd. Mr Burlet has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as an Independent Competent Person as defined in the 2004 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ and an Independent Qualified Person as defined in the Canadian National Instrument 43-101 (standards of Disclosure for Mineral Projects). Mr Burlet is a Member of the Australian Institute of Geoscientists and a full time employee of H&S Consultants. Mr Burlet consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*
- *The Sambung deposit was estimated by H&S Consultants using Ordinary Kriging constrained by mineralisation envelopes prepared using a nominal 0.3g/t gold cut-off grade as put forth by the Sorikmas Mining Ltd. A down-hole intercept length of 1m was adopted for modelling and the primary block dimensions used in the Sambung model were 12.5m EW by 12.5m NS by 2.5m vertical. Bulk density was estimated as an attribute of the modelling process and was assigned to the modelling data prior to modelling via a matrix which characterised bulk density based on sample lithological attributes and oxidation state from a data set of 1292 bulk density determinations. Historical bulk density sampling outcomes were not employed.*

All statements in this report, other than statements of historical facts that address future timings, activities, events and developments that the Company expects, are forward looking statements. Although Sihayo Gold Limited, its subsidiaries, officers and consultants believe the expectations expressed in such forward looking statements are based on reasonable expectations, investors are cautioned that such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements. Factors that could cause actual results to differ materially from forward looking statements include, amongst other things commodity prices, continued availability of capital and financing, timing and receipt of environmental and other regulatory approvals, and general economic, market or business conditions.

CORPORATE DETAILS

ASX Code	SIH
Shares on issue	896.2M
Options unlisted	4M
Cash	A\$1M
Market Capitalization	A\$29.5M
52 week price (low/high)	A\$0.02 - \$0.12

Board and Management	
Peter R. Bilbe	Chairman*
John Blake	Non Executive Director*
Gavin Caudle	Non Executive Director
Misha Collins	Non Executive Director
Stuart Gula	Chief Executive Officer
Danny Nolan	Chief Financial Officer
* Retiring at AGM	

Major Shareholders	
Mr Chee Siew Yaw	16.2%
Saratoga	13.4%
Provident Minerals	8.9%
Asia Lion & Lion Selection	6.3%
Indo Aust Mining	6.0%
Top 20 Shareholders	80%



BOARD AND MANAGEMENT TEAM

Stuart Gula – Chief Executive Officer

- 25 years North American, Asian, African and European mining industry experience
- GM / Director, Jinfeng Gold Mine, China 2006 – 2008 (Construction completion, commissioning, production)
- Based in Jakarta, Indonesia

Danny Nolan – Chief Financial Officer & Company Secretary

- 30+ year working in finance and accounting .
- Held senior management roles in the Saratoga Group in Indonesia as well as senior finance roles at Telstra for 10 years in Australia, Cambodia and Indonesia.

Peter Bilbe – Independent Non-Executive Chairman

- Retiring at AGM

John Blake – Independent Non-Executive Director

- Retiring at AGM

Gavin Caudle – Non-Executive Director

- 20+ years investment and finance industry experience across Indonesia, Australia and SE Asia
- Director of Saratoga Capital and Summit Investments Pty Ltd

Misha Collins – Non-Executive Director

- 15 years investment and finance industry experience across Australia and international markets
- Complementary technical background in Metallurgy



KEY OBJECTIVES FOR 2014

UNLOCK VALUE FROM SIHAYO PUNGKUT GOLD PROJECT

- **Reduce Current Operating Costs and Expenditures**
- **Determine deliverable debt / equity funding solution**
 - Finalise Feasibility Study
 - Improve Metallurgical Recovery & Processing Flowsheet
 - Stage 1 - Indicative recoveries @ 78% for near surface material
 - For subsequent mining stages $\pm 5\%$ recovery variance affects revenues & impacts unit costs by ~US\$40/oz (plus Revenue impacts)
 - Evaluate trade-offs of increased reagent costs versus construction capital reductions
 - Optimise Mining Schedule & Costs
 - Earthmoving fleet alternatives for long haul distances
 - Additional ounces from subsequent mining stages
 - Alternative Power Supply Solutions
 - Current Option is Diesel @ ~US\$0.34/kWhr
 - US\$0.10 reduction reduces unit cost by ~US\$70/oz



KEY OBJECTIVES FOR 2014

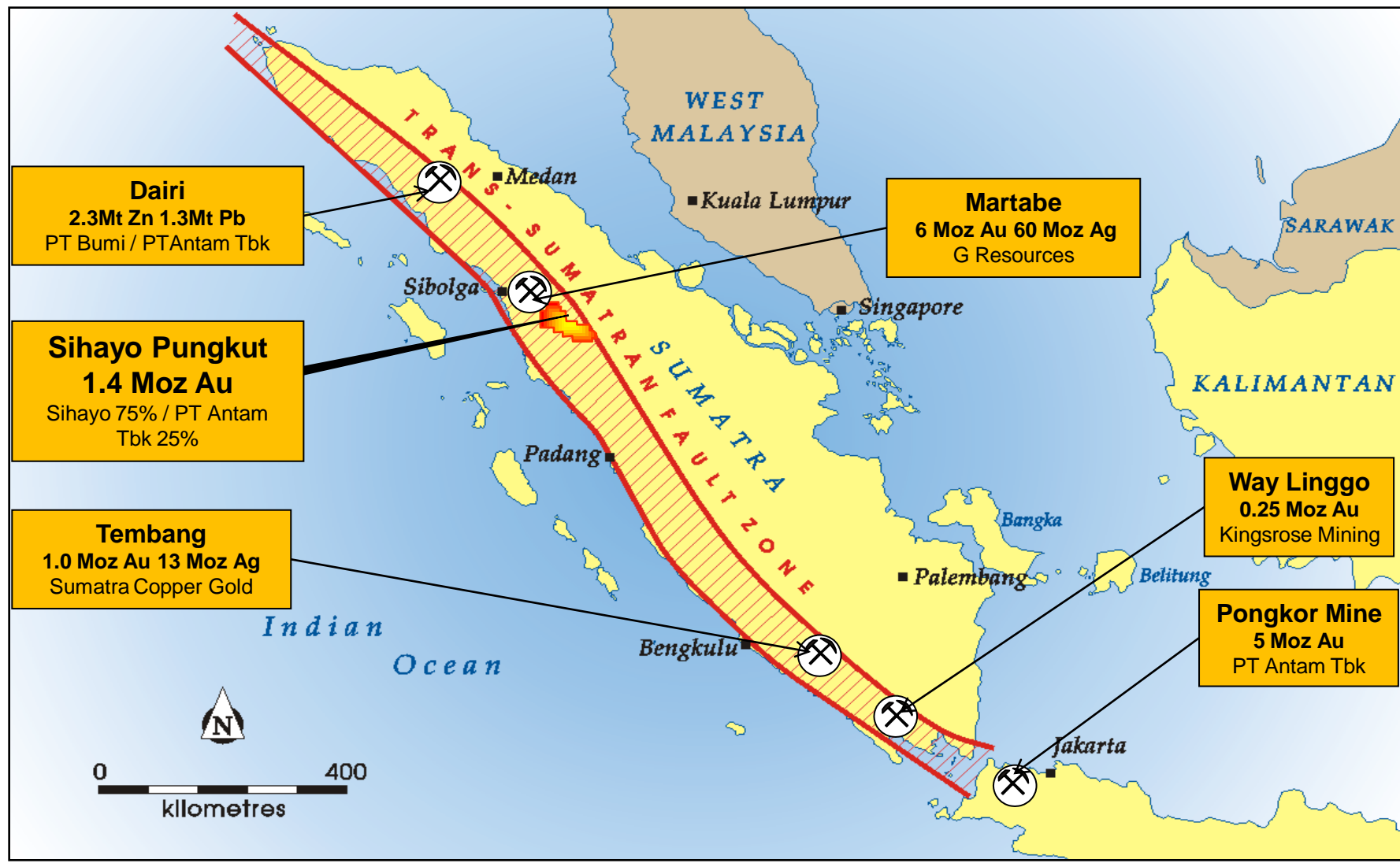
UNLOCK VALUE FROM SIHAYO PUNGKUT GOLD PROJECT

- **Deliver on Indonesian Permitting requirements**
 - Extension to Contract of Work feasibility period
 - Government of Indonesia Feasibility Study
 - AMDAL Permit – Environmental and Social Impact Study
 - Forestry “Borrow to Use” Permit
- **Preparation for Construction**
 - CSR Strategy
 - Project Access



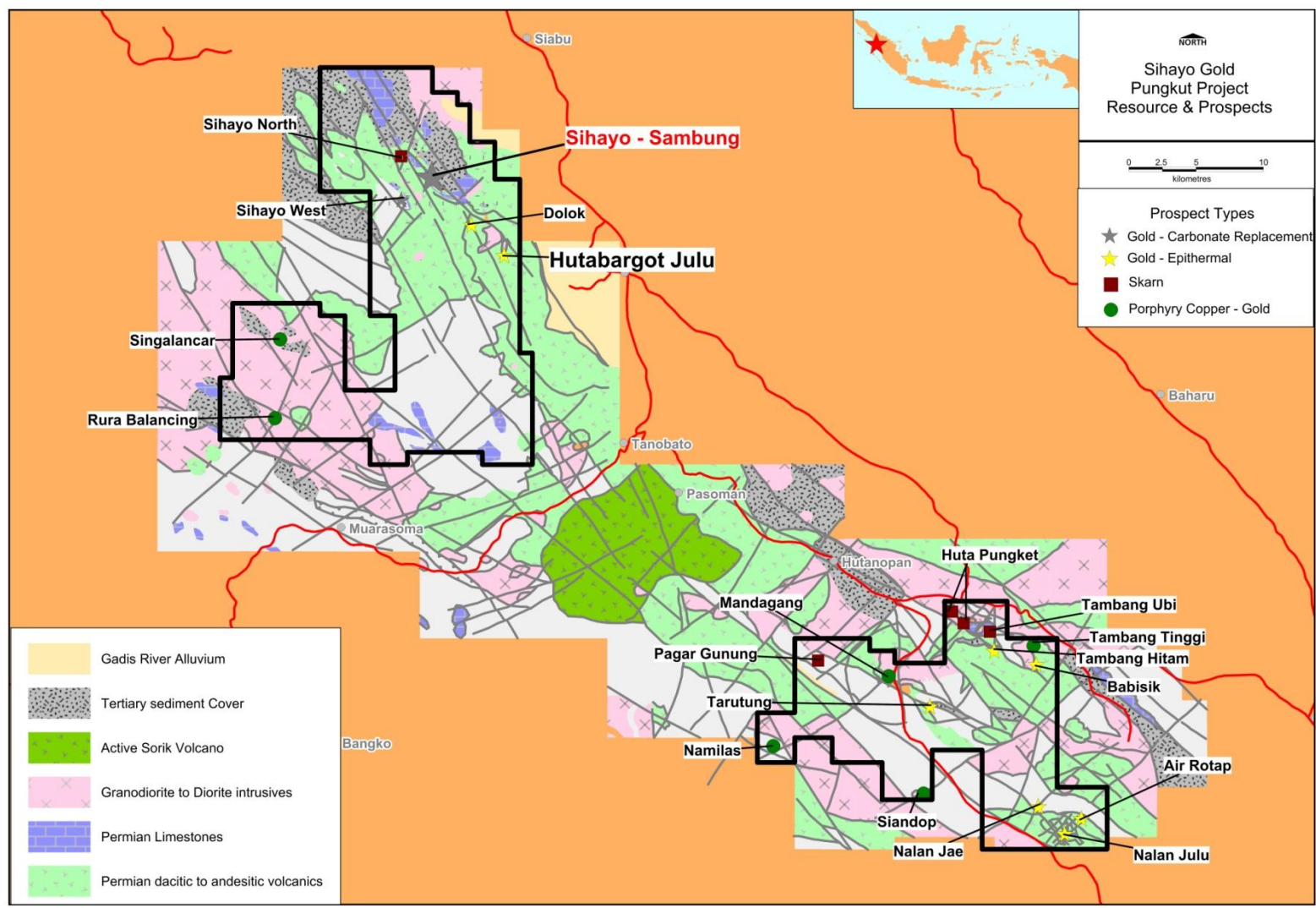
SIHAYO PUNGKUT CONTRACT OF WORK

CURRENT 1.4 MOZ AU MINERAL RESOURCE (JORC)



SIHAYO PUNGKUT CONTRACT OF WORK

20 IDENTIFIED MINERALISED PROSPECTS



JORC INDICATED AND INFERRED 1.4 Moz Au

REPORT COMPLETED BY H&S CONSULTANTS PTY LTD

<i>Resource</i>	<i>Tonnage (Mt)</i>	<i>Grade Au (g/t)</i>	<i>Contained Gold ounces</i>	<i>JORC Classification</i>	<i>Au Cut-off grade (g/t)</i>
SIHAYO	2.4	2.8	218,000	Measured	1.2
	9.2	2.5	747,000	Indicated	1.2
	3.7	3.0	357,000	Inferred	1.2
	15.3	2.7	1,322,000	Measured & Indicated & Inferred	1.2
SAMBUNG	0.5	2.1	32,000	Measured	1.2
	1.0	2.0	65,000	Indicated	1.2
	0.1	2.0	6,000	Inferred	1.2
	1.6	2.0	103,000	Measured & Indicated & Inferred	1.2
TOTAL	16.9	2.6	1,425,000	Measured & Indicated & Inferred	1.2

- Above figures may not sum due to rounding.
- Significant figures do not imply an added level of precision



INDICATIVE FEASIBILITY RESULTS TO DATE

- 4.6Mt Ore mined @ 2.4g/t Au
- Waste to ore strip ratio 1.8: 1
- Processing Rate 750ktpa
- 276,000 Ounces of recovered gold produced (includes 264,500oz from Measured & Indicated ore and 11,500oz from Inferred ore)
- Initial 6 year Stage 1 mining period
- Average Processing recoveries 78%
- Average Site Cash Operating Costs US\$635/oz¹ (assumes diesel fuel power supply)
- Construction Capital Estimate US\$55M – US\$60M equates to US\$208/oz (includes diesel power generation and excludes contingency)

Note: 1. LOM Average Site Cash Operating Costs do not include a total of US\$10.9m to be spent over the full 6 years of Stage 1 for tailings storage facility construction.

2. Results are indicative only and subject to final investigations and analysis



SIHAYO PUNGKUT CONTRACT OF WORK

WORLD CLASS EXPLORATION POTENTIAL

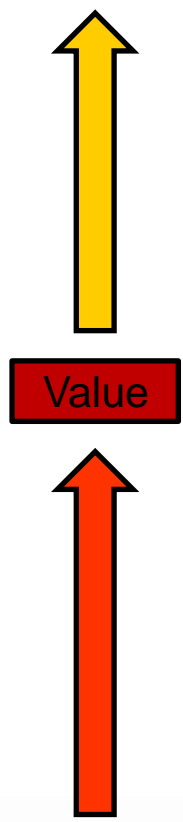
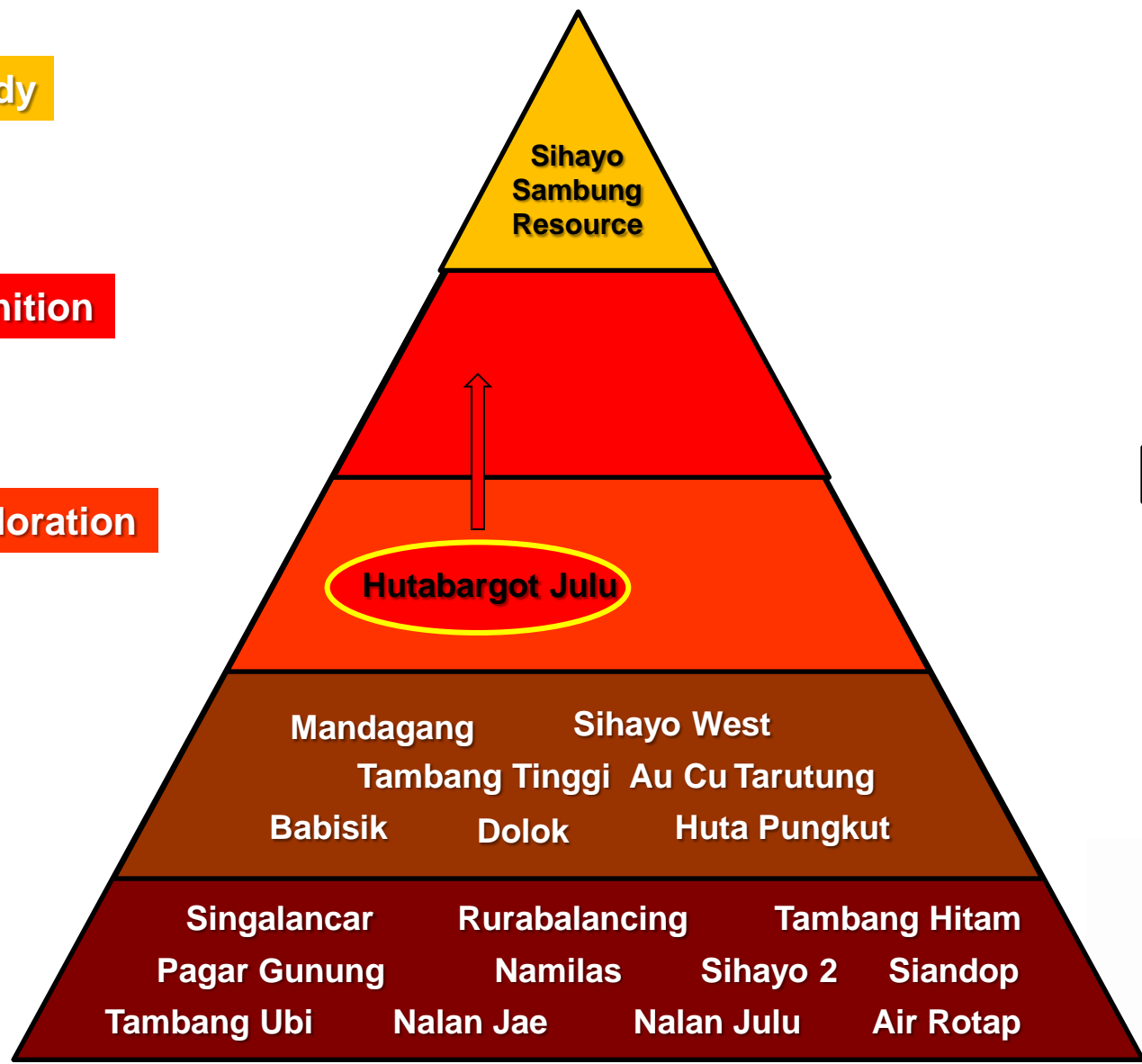
Feasibility Study

Resource Definition

Advanced Exploration

Prospects

Generative

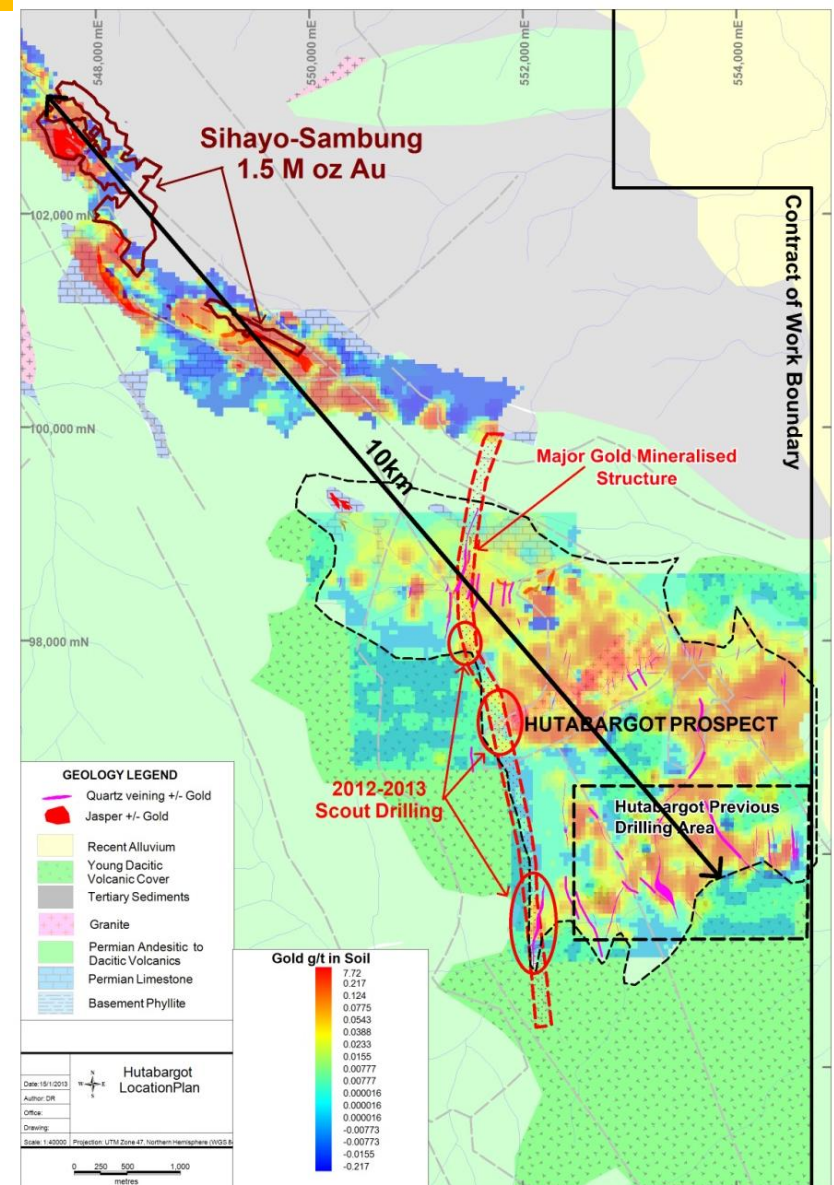


SIHAYO PUNGKUT CONTRACT OF WORK

FUTURE EXPLORATION – HUTABARGOT JULU EPITHERMAL GOLD

- Located within 10km southeast of proposed Sihayo Pungkut Gold Project
- A fifteen (15) hole 'scout drilling' program of 1,627m tested 3 targets
- Drilling indentifies a potential 4km structure for gold and silver mineralisation

Significant geological potential for satellite zones to standalone targets



CORPORATE SOCIAL RESPONSIBILITY PROGRAMS

PREPARATION FOR CONSTRUCTION



CONCLUSION

- **1.4 Moz Mineral Resource (JORC) at Sihayo Pungkut**
- **Stage 1 proposal indicates 276K ounces to be produced during initial 6 years**
- **~700K Measured & Indicated ounces remain for potential production from subsequent mining**
- **Hutabargot prospect an immediate opportunity to add potential value to Sihayo Pungkut**
- **Outstanding exploration potential across CoW provides further potential options**

***Look forward to ongoing support
from major shareholders***





For more information contact;

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