ASX Announcement 24 October 2023

Strong Exploration Targets Emerging at BothTambang Ubi and Hutabargot Julu

Highlights:

- **The exploration Team has been focused on mapping and sampling high priority targets whilst awaiting results of preliminary underground studies at Sihayo**
- **Encouraging high-grade gold and copper results returned from mineralised skarn samples collected from local workings at Tambang Ubi:**
  - **30 of 41 grab samples assayed >1 g/t Au, including 15 samples assaying from 5.04 to 107 g/t Au.**
  - **24 of 41 grab samples assayed >0.3% Cu, including 12 samples assaying from 1.20 to 6.95% Cu.**
- **Encouraging gold results were also returned from quartz vein and breccia samples collected on the Sigompul epithermal target at Hutabargot Julu:**
  - **16 of 102 grab samples assayed >1 g/t Au, including 3 samples assaying from 27.2 to 84 g/t Au.**
- **Mapping and soil geochemical have advanced on both prospects with results supporting the prospectivity for a large gold-copper skarn at Tambang Ubi and epithermal gold-silver vein-breccia targets at Hutabargot Julu.**
- **Scout diamond drilling programs are planned on both targets for implementation in 2024.**

Sihayo Gold Limited (**ASX:SIH** – "**Sihayo**" or the "**Company**") is pleased to announce the latest results from surface rock and soil sampling at Tambang Ubi and Hutabargot Julu prospects located in the PT Sorikmas Mining Contract of Work ('CoW') in North Sumatra, Indonesia.

Sihayo's Executive Chairman, Colin Moorhead commented on the exploration results:

"These latest results from exploration work continue to highlight potential for significant mineralisation over a number of deposit styles at Sihayo, including but not limited to gold-copper skarn at Tambang Ubi and epithermal gold-silver veins and breccias at Hutabargot Julu. These are two of many targets identified on Sihayo's underexplored tenement blocks which are located on the same fertile segment of the Sumatran magmatic arc that contains the world-class Martabe gold deposit. Work on both prospects has been sufficiently advanced to plan scout drilling programs and I look forward to these programs commencing in 2024."

The Company continues to conduct low impact surface prospecting and sampling on the Tambang Ubi gold-copper skarn target located at the northern end of the Tambang Tinggi gold field, and on the Sigompul epithermal gold-silver vein-breccia target located on the eastern side of the large Hutabargot Julu project (see Figure 1). This work is being done in parallel with a Concept Study in progress by Melbourne-based consultant, Mining One, assessing the underground potential of developing high-grade gold mineralisation previously announced at Sihayo (Refer to ASX announcement dated 11 July 2023).

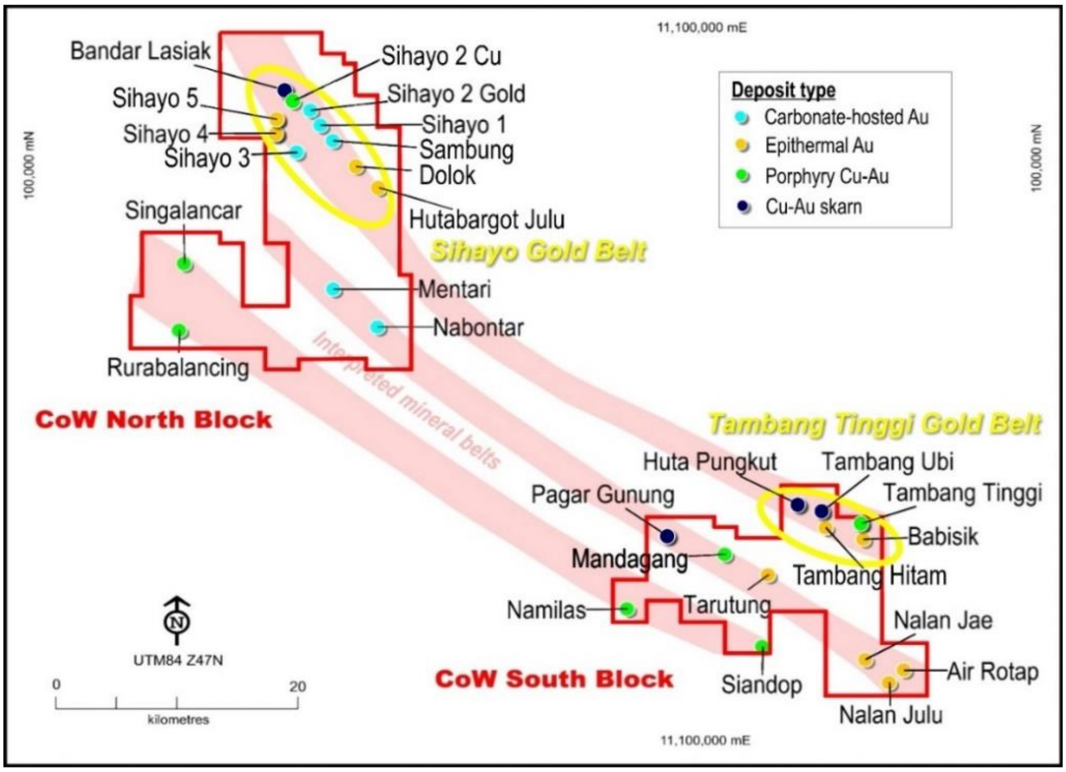
Tambang Ubi

Tambang Ubi lies within the highly prospective Tambang Tinggi gold belt, a zoned mineral district that contains multiple targets including polymetallic skarn, epithermal gold-silver veins and porphyry-related copper-molybdenum-gold mineralization (*See* Figure 1). Highly encouraging high-grade gold and copper results were previously announced from prospecting and sampling completed at Tambang Ubi earlier this year (Refer to ASX announcement dated 9 May 2023). Additional prospecting rock sampling has since been completed, and a grid-based soil geochemical survey has commenced on this prospect.

More encouraging high-grade gold and copper assay results were recently received from an additional selected grab samples of mineralised skarn taken from local mining muck piles and outcrops located in and around the historic Tambang Ubi mine area (*See* Figures 1 to 3, and Table 1).

Part of the planned soil program was completed on non-Forestry land in the eastern half of Tambang Ubi prospect. This area includes some of the high-grade rock results reported in this and previous announcements and covers the north-west projections of mineralised skarn recorded at the historical Dutch mine (See Figure 2). A total of 436 C-horizon soil samples were collected by manual soil-auger at 25-m sample centres along 50-m spaced E-W oriented gridlines. Gold and multielement assay results were received for these samples and encouraging gold and copper anomalies are highlighted (See Figure 2). The remainder of the planned survey is located on Forestry land and will be conducted after an access permit for exploration activities (IPPKH Eksplorasi) has been received in early-mid 2024.

Figure 1: Location of Tambang Ubi within PT Sorikmas Mining CoW



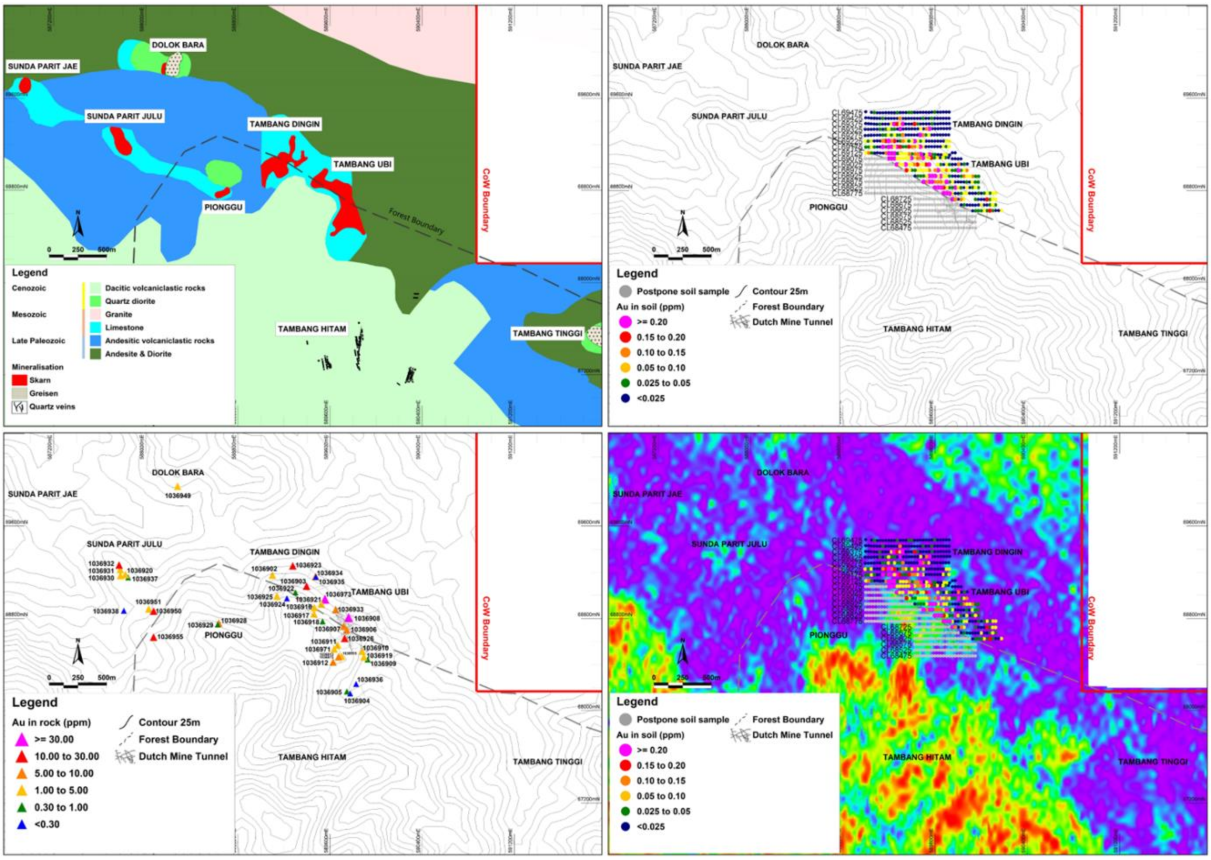


Figure 2: Tambang Ubi – Simplified Geology and rock chip sample locations (Left)
Soil sampling progress and initial gold soil results on thorium-channel radiometrics (Right)
(*see Appendix 1 for list of rock samples and assay results, Appendix 3 for more images*)

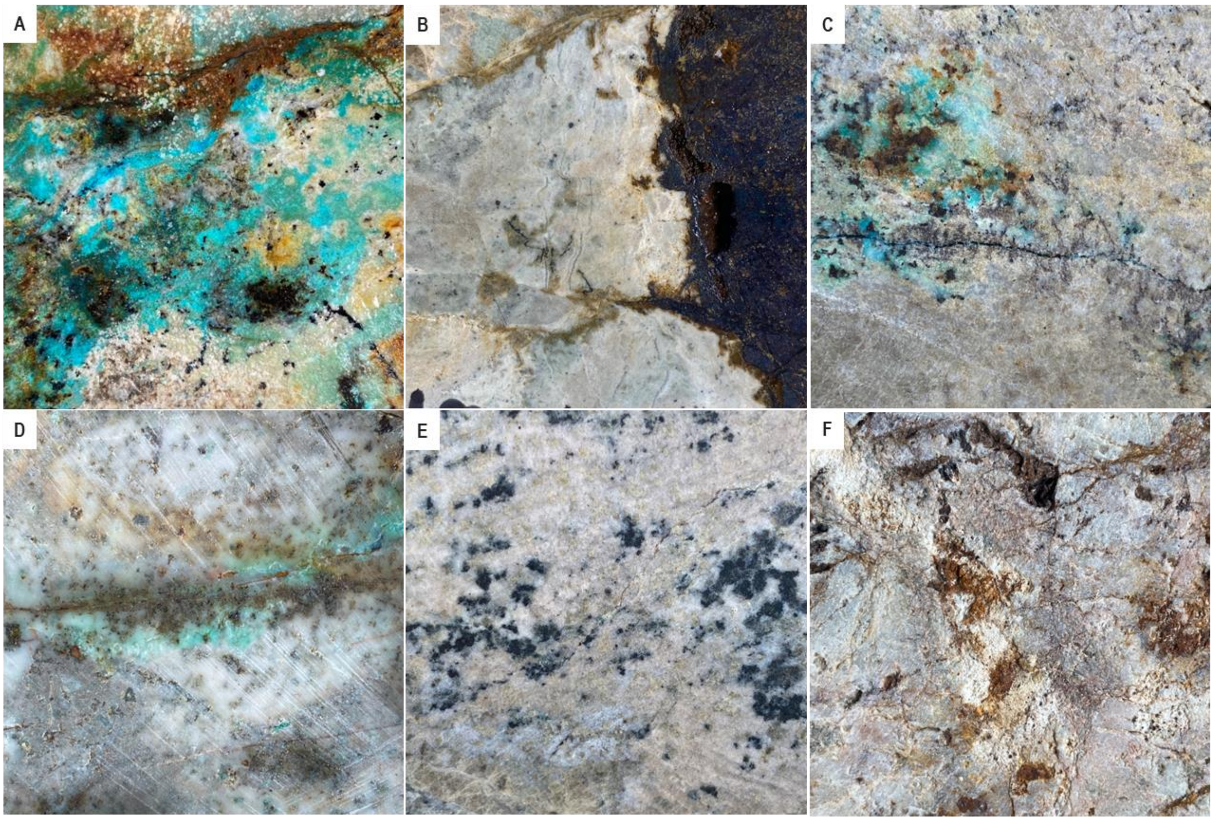


Figure 3: Tambang Ubi – High grade gold-copper skarn samples
A: 1036908 (**104 g/t Au, 2.77% Cu**), B: 1036973 (**94 g/t Au, 6.94% Cu**), C: 1036926 (**16.3 g/t Au, 0.71% Cu**), D: 1036923 (**15.8 g/t Au, 1.77% Cu**), E: 1036903 (**11.2 g/t Au, 0.45% Cu**), F: 1036934 (**9.86 g/t Au, 0.09% Cu**).

Table 1: Tambang Ubi – Gold-copper skarn target – Significant Rock Chip Results

No. of Samples	Gold results range (ppm)		Copper results range (%)	
8	**11.2**	**107**	**0.10**	**6.94**
7	**5.04**	**9.86**	**0.66**	**3.68**
15	**1.2**	**4.69**	**0.11**	**1.76**

A total of 41 skarn samples was recently collected within an approximately 2-km by 1-km area containing multiple mineralised skarn occurrences surrounding the historical Dutch underground mine workings that were formerly known as *Pagaran Siayu*, and now referred to as *Tambang Ubi* (*See* Figure 2 and attached JORC 2012 Table 1 Section 2 Geology). Mineralised skarn was specifically targeted for selective grab sampling from surface boulders and active local mining stockpiles. The samples contain varying proportions of sulphide mineralisation (e.g., chalcopyrite, bornite) and secondary oxide/carbonate mineralisation (e.g., malachite, azurite). Thirty of 41 samples assayed >1 g/t Au, including 15 samples assaying from 5.04 g/t to 107 g/t Au. Twenty-four of 41 samples assayed >0.3% Cu, including 12 samples assaying from 1.20% to 6.95% Cu. A list of all samples assaying >1 g/t Au is presented in Appendix 1.

A total of 436 C-horizon auger-soil samples were collected from a GPS-controlled, compass-and-tape surveyed rectangular grid and sampled on 50m by 25m sample-centres. The distribution of anomalous gold-soil (>0.1 ppm Au) and copper-soil (>150 ppm Cu) results extends for up to 600-800 m north-west of the historic mine.

Previous drilling at Tambang Ubi was done by the Company in 2006/07, comprising 1153 m in 11 holes. All holes were drilled at the southern end of the extensive gold-copper soil and rock chip anomalies, and the greater part of this geochemical anomaly remains to be tested by drilling. Although the previous drilling achieved some encouraging gold and copper intercepts, many of the shallow holes were terminated in limestone and possibly stopped short of the main skarn target zone (*See* Figure 2 and attached JORC 2012 Table 1 Section 2 'Other substantive exploration data' for results of the previous drilling).

These recent encouraging gold and copper results continue to confirm the presence of high-grade skarn mineralisation at Tambang Ubi that is close to surface and actively mined from shallow (<10m) small-scale underground workings by local artisanal miners. The high-grade gold-copper mineralisation reported here is in wollastonite-rich skarn containing strongly disseminated bornite and/or chalcopyrite mineralisation. The large distribution of local artisanal workings, and consistency of gold and copper anomalies detected in surface rock chips and soil samples taken to-date, are very encouraging and highlight potential for a significant gold-copper skarn discovery in the underexplored subsurface.

The geological setting and alteration-mineralisation characteristics of the mineralised skarns at Tambang Ubi are most like those reported from other copper-gold skarn deposits, notably the Browns Creek deposit in New South Wales, Australia and in the Ertsberg-Grasberg mining district of Papua[1] (*Refer to* SIH:ASX announcement dated 9 May 2023).

Although the prospect is located in rugged mountainous terrain, access to site is good via a reasonably well-established road to the local mining village. A scout drilling program has been planned, comprising up to 4,000 m drilling in 15-20 holes to an average depth of about 200 metres in each hole. This program is pending the outcome of the Forestry permit application, and sufficient funding being available to implement the program in 2024.

[1] Meinert, L.D., Dipple, G.M., Nicolescu, S. (2005) World Skarn Deposits. In: Hedenquist, J.W., Thompson, J.F.H., Goldfarb, R.J., Richards, J.P. (Eds.) *Economic Geology 100th Anniversary Volume*. Society of Economic Geologists, Littleton, Colorado, USA, includes supplementary appendices on CD-ROM (filename: Meinert), 299-336.

Sigompul

The Company previously released a maiden Inferred Resource Estimate for the **Sihorbo South** epithermal gold-silver vein deposit (*Refer to* SIH:ASX announcement dated 7 September 2022). Sihorbo South is located about 2.5 km west of **Sigompul**, and of these epithermal targets are located both within the Hutabargot Julu project. The resource identified at Sihorbo South, which includes locally high-grade mineralisation, highlights the strong potential for significant gold-silver resources in this large project area that could eventually provide satellite mining operations to augment plant feed at Sihayo.

Encouraging gold and associated pathfinder geochemical results were recently received from selected grab sampling of silicified breccias, stockworked porphyry and quartz-chalcedony-sulphide veins taken from local mining muck piles and outcrops located between the Galugur - Panas vein outcrops and the Sigompul exploration camp (*See* Figures 4 to 5, and Table 2).

A total of 103 silicified breccia and vein samples was collected within an approximately 2-km by 1-km area (*See* Figure 4). The silicified breccia samples contain varying proportions of sulphide mineralisation (e.g., pyrite, arsenian pyrite, marcasite), whilst the vein material contains locally abundant base metal sulphides (e.g., Fe-rich sphalerite and galena) at the southern end of the prospect, and locally abundant marcasite at the centre and northern end of the prospect. A few high-grade boulders identified near the centre of the prospect contain 'ginguro' bands of black sulphide, believed to be the silver sulphide, acanthite (and similar to the high-grade mineralisation intersected in Sihorbo South drill hole HUTDD117. The veins and hydrothermal breccia fill are mainly massive to colloform banded chalcedonic silica, microcrystalline to fine-grained quartz, illitic clays after adularia, and possibly late-stage overprinting acid clay (kaolinite-dickite)-alunite alteration. Lattice-bladed and moss textures are locally preserved in the veins and vughy silica-leach textures (after porphyry) often feature in the breccia clasts with residual cavities sometimes lined with alunite and acid-clays. The samples vary in condition from fresh to varying degrees of oxidation and development of secondary limonite. Forty-five of 103 samples assayed >0.2 g/t Au, including 16 samples assaying from 1.10 g/t to 84 g/t Au. Thirteen of 103 samples assayed >10 g/t Ag, including 5 samples assaying from 50.1 to 399 g/t Ag. A list of the samples assaying >0.2 g/t Au is presented in Appendix 2.

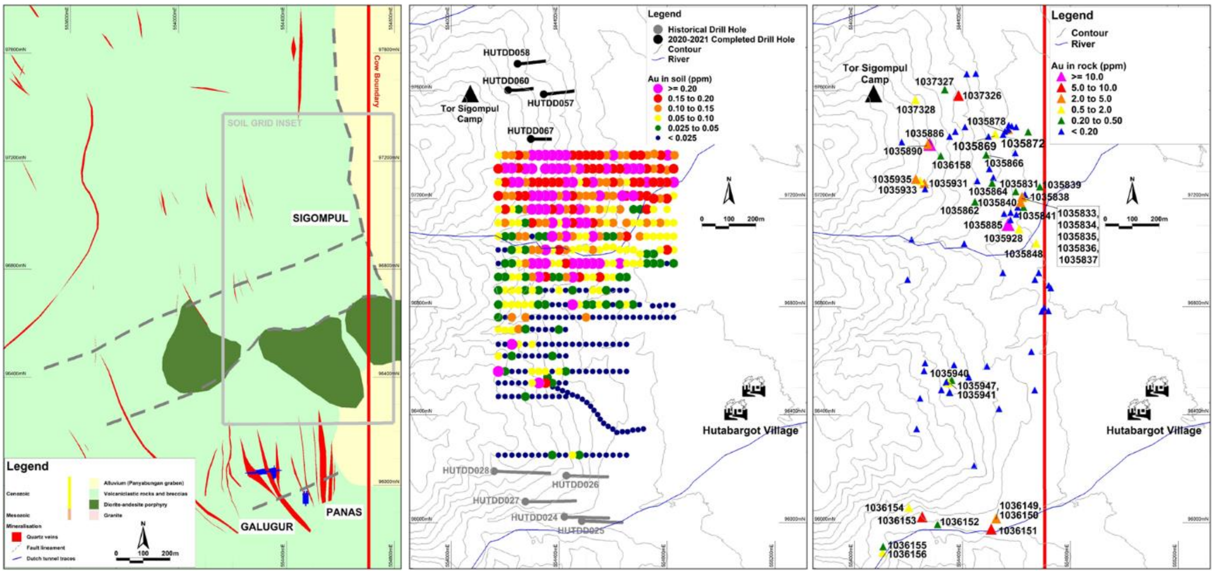


Figure 4: Sigompul – Simplified Geology and rock chip sample locations (Left)
Soil sampling gold soil results and rock chip results (Centre/Right)
(*see Appendix 2 for list of rock samples and assay results, Appendix 3 for more images*)

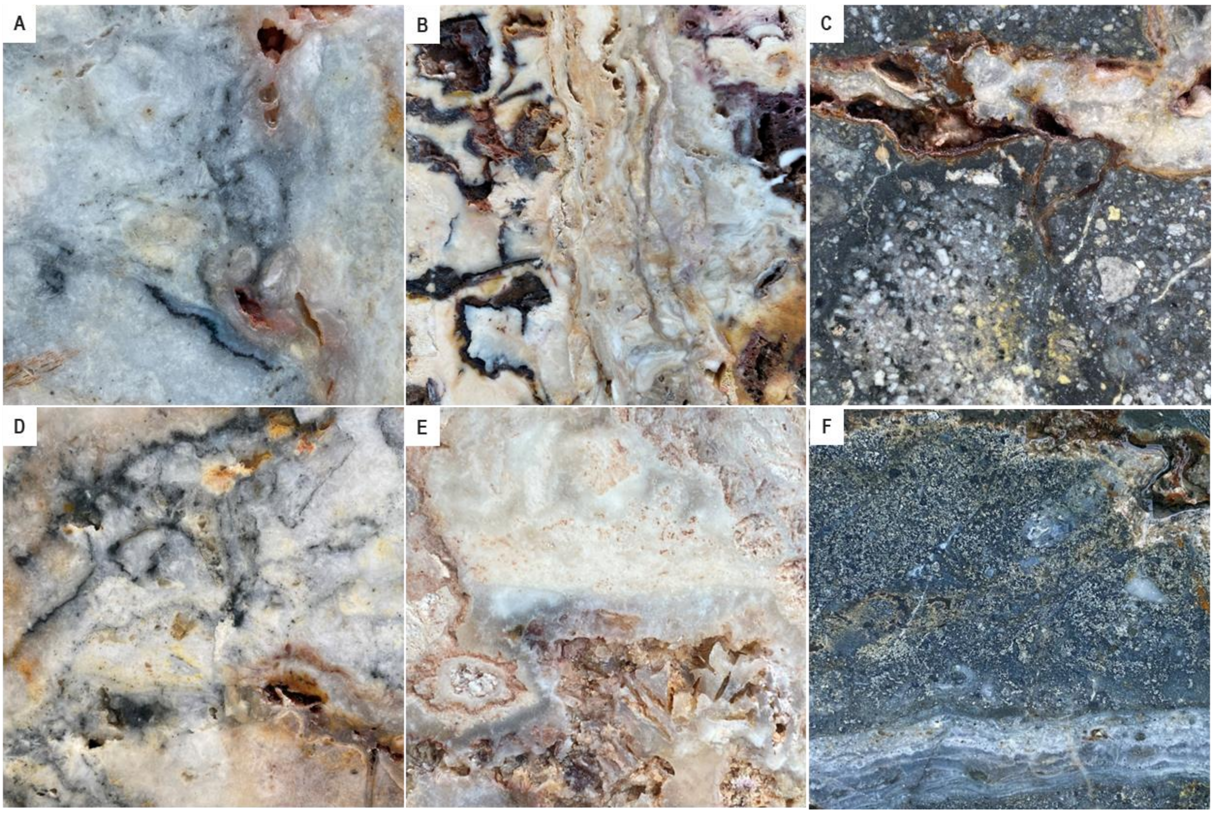


Figure 5: Sigompul – Gold mineralized epithermal veins and breccias
A: 1035955 (**34.7 g/t Au, 164 g/t Ag**), B: 1035935 (**3.85 g/t Au, 4.4 g/t Ag**), C: 1035947 (**1.47 g/t Au, 13.9 g/t Ag**), D: 1035885 (**84 g/t Au, 399 g/t Ag**), E: 1035886 (**27.2 g/t Au, 13.4 g/t Ag**), F: 1036153 (**7.52 g/t Au, 152 g/t Ag**).

Table 2: Sigompul – Epithermal gold-silver vein-breccia target
Significant Rock Chip Results

No. of Samples	Gold results range (g/t)		Silver results range (g/t)	
3	**27.2**	**84**	**13.4**	**399**
13	**1.10**	**7.52**	**1.5**	**152**
29	**0.19**	**0.83**	**0.4**	**80.1**

A total of 447 C-horizon auger-soil samples were collected from a GPS-controlled, compass-and-tape surveyed rectangular grid and sampled on 50m by 25m sample-centres. The results highlight a large coincident gold (>0.1 ppm Au), arsenic (>100 ppm As) and antimony (>5 ppm Sb) anomaly extending over an area of about 500 m by 700 m in the central and northern part of the grid. The anomaly is bounded by a NE-SW trending fault on its southern edge and by the COW boundary on its eastern edge but is open its northern and western edges. The grid-soil sampling has been extended to the north and is in the process of being extended to the west with results expected by the end of year.

Previous drilling on the Galugur-Panas veins was done by the Company in 2012, comprising 1460 m in 5 holes. More recent drilling was done by the Company at the northern end of the grid in 2020, comprising 833 m in 4 holes. None of these previous holes have tested the recently defined extensive Au-As-Sb soil anomaly (*See* Figure 4 and attached JORC 2012 Table 1 Section 2 'Other substantive exploration data' for results of the previous drilling).

Sigompul prospect is believed to be underlain by extensively altered volcanic breccias and hydrothermal breccias associated with diorite-andesite porphyry intrusions. Many of the rock samples collected in the current survey may represent near-surface epithermal paleaosurface features such as steam-heated alteration zones (alunite-dickite-kaolinite), groundwater table silicification, hydrothermal eruption breccias, and possible silica sinters. Mineralised epithermal veins, similar to the Galugur-Panas veins exposed to the south, may immediately underlie these apparent near-surface features and there are strong indications for high-grade gold-silver mineralisation present from the recent rock chip results.

The geological setting and alteration-mineralisation characteristics of the silicified breccias and veins at Sigompul are like those reported from the multimillion-ounce Martabe epithermal gold deposit, located about 80 km north-west of the Hutabargot Julu project. Epithermal gold-silver mineralisation at Martabe is hosted in quartz-alunite-dickite-kaolinite altered breccias associated with diorite-andesite porphyry intrusions[2].

A scout drilling program has been planned, comprising up to 4,000 m drilling in 15-20 holes to an average depth of about 200 metres in each hole. This program is pending sufficient funding being available to implement the program in 2024.

Update on Sihayo

Earlier this year the Company released an updated Ore Reserve estimate and economic assessment of the Sihayo Starter Project. This incorporated the benefits of an increased metallurgical recovery for gold occurring in transition and fresh ores using high pH pre-leaching ("Caustic Leaching"). This was reported together with revisions in the project design, operating parameters and updates to capital and operating cost estimates. The significant uplift in metallurgical recoveries provided an 18% uplift in Life-of-Mine gold production to 653 koz compared with the 2022 Feasibility Study Update and a 48% uplift in Post-Tax Net Present Value to USD 169 million[3] (refer to SIH:ASX announcement titled "*Ore Reserve and Economic Update for Sihayo Starter Project*" dated 23 May 2023).

In mid-2022 the Company engaged consulting group Mining One of Melbourne to assess the technical viability of establishing an underground mining operation at Sihayo, either in addition to the proposed open pit or as a standalone operation. The initial study concluded that, subject to further geotechnical assessments, an underground drift-and-fill mining operation would likely be technically viable. Additional drilling programs were planned and completed in late 2022 to early 2023 with the aim of increasing the high-grade mineralised material available for a potential underground mining operation. These programs were successful in defining additional high-grade mineralisation and an updated MRE for the Sihayo gold deposit was completed by Spiers Geological Consultants Pty Ltd (SGC), highlighting a 67% increase in +3.0 g/t gold cut-off grade mineralisation beneath the planned pit limits from 182 koz to 304 koz, further enhancing underground mining potential (refer to SIH:ASX announcement titled "*Sihayo Mineral Resource Estimate Update Results in Increased Grade and Contained Gold"* dated 11 July 2023).

With the updated resource model and subsequent increase in MRE for the Sihayo deposit, which features an increase in high grade mineralisation beneath the pit limits, the Company has commenced a Concept Study as a next phase of assessing the underground mining potential at Sihayo. This Concept Study is well advanced, and the results are expected for release by early 2024.

In the meantime, another drilling program has been planned to upgrade the below-pit resource classification and to test for additional extensions to the high-grade mineralisation. The results from the Sihayo deeper targeted drilling programs in 2022-23 validate the Company's exploration model for increasing gold grades and mineralisation thickness toward potential feeder zones at depth. The deeper higher grade gold zones are anomalous in arsenic, antimony, mercury, and thallium geochemistry. The breccias hosting high-grade gold mineralisation at Sihayo show physical features and alteration-mineralisation characteristics that appear to be like those reported in the literature from the multi-million ounce Cortez Hills gold deposit in Nevada (Bradley

[2] Harlan, J.B., Jones, M.L., Sutopo, B., and Hoschke, 2005. Discovery and characterization of the Martabe epithermal gold deposits, North Sumatra, Indonesia. Discovery and characterization of the Martabe epithermal gold deposits, North Sumatra, Indonesia, *in* Rhoden, H.N., Steininger, R.C., and Vikre, P.G., eds., Geological Society of Nevada Symposium 2005: Window to the World, Reno, Nevada, May 2005, p. 917–942.
[3] Based on a US$1,900/oz gold price and 5% discount rate.

et al, 2020[4]) (Appendix 5). This program is pending sufficient funding being available to implement the program in 2024.

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[4] Bradley, M.A., Anderson, L.P., Eck, N., and Creel, K.D, 2020, Giant Carlin-type gold deposits of the Cortez district, Lander and Eureka Counties, Nevada, in Sillitoe, R.H., Goldfarb, R.J., Robert, F., and Simmons, S.F., eds., Geology of the World's Major Gold Deposits and Provinces: Society of Economic Geologists Special Publication 23, p. 335–353.

Appendix 1: Tambang Ubi – Rock Chip Assay Results (>1 g/t Au)

Sample ID	Au g/t	Cu %	Ag g/t	As ppm	Bi ppm	Sb ppm	Te ppm	Ca %	Mg %
1036902	1.68	0.001	118	35	0.07	26.3	<0.1	11.00	0.88
1036903	11.2	0.45	3.5	31	6.84	14.4	2.9	23.90	0.65
1036906	7.31	0.66	8	21	172	15.9	7.3	22.30	0.68
1036907	7.71	0.86	8.3	66	17.6	48.9	4.9	18.70	3.05
1036908	107	2.77	57.2	440	93.9	775	33	9.06	3.92
1036910	2.93	0.26	3.6	27	5.12	15.5	1.1	22.40	1.91
1036911	4.69	0.43	5.5	28	11.5	10.1	2.8	23.00	2.69
1036912	5.46	1.83	9.9	53	9.94	4	5.5	25.60	0.99
1036913	6.02	1.48	5.3	55	5.6	4.4	3.3	25.60	1.18
1036915	3.4	1.42	4	20	8.99	3.9	3.4	19.90	1.05
1036916	4.07	0.49	6	14	7.04	5.9	3.8	22.70	0.41
1036917	1.2	1.30	1.4	134	0.79	23.6	0.3	14.40	1.13
1036919	3.19	0.35	3.9	13	12.6	4.5	1.2	25.50	1.49
1036920	2.19	0.78	2.9	25	16.6	2.3	7.2	20.80	0.27
1036921	2.26	1.45	3.7	56	0.95	34.7	1.1	9.78	1.48
1036923	15.8	1.77	7.2	57	3.89	13.3	2.7	17.50	0.96
1036925	1.79	0.93	12.2	49	9.21	11.7	7.3	24.80	2.31
1036926	16.3	0.71	5.7	61	21.7	9.7	5.9	23.00	0.85
1036928	5.04	3.68	22.5	44	1.15	4	1.2	14.80	0.25
1036930	1.92	0.49	2.9	28	20.4	3.1	1	20.80	0.34
1036931	4.04	1.20	9.8	210	27.6	510	10.4	9.90	0.19
1036932	11.3	0.69	9.1	14	13.4	15.9	4.2	21.90	0.60
1036933	8.03	2.00	15.3	55	17.2	5.9	16.6	25.30	0.80
1036934	9.86	0.09	33.8	9	1.26	2.1	18.5	0.24	0.18
1036949	1.25	0.24	2.9	176	1.21	329	0.9	0.21	0.69
1036950	13.1	0.10	1.9	8	2.22	5.9	2.5	4.68	1.33
1036951	1.9	0.11	1.6	11	5.36	4.1	1.8	5.98	2.16
1036955	11.9	0.04	5.7	14	37.5	6.3	25.5	2.22	1.36
1036971	2.25	0.52	18.1	18	7.45	13	1.1	28.30	2.66
1036972	3.33	1.76	7	59	7.07	8	3	25.40	1.32
1036973	94	6.94	68.5	680	29.3	127	72	21.00	1.15

Notes:
1) All assay results are reported in ppm unless otherwise stated in percent
2) Tambang Ubi skarn samples are most strongly anomalous in gold and copper (and lesser silver) which is consistent with the observed mineralisation, which is copper sulphides (mainly chalcopyrite and bornite) and traces of electrum
3) Tambang Ubi skarn samples are weakly anomalous in other metals including arsenic, antimony bismuth, and tellurium
4) Calcium and magnesium are shown in this table to highlight that the protolith of the skarn (calc-silicate rock) hosting the mineralisation at Tambang Ubi is probably weakly dolomitic limestone and interbedded calcareous volcaniclastic rock

Appendix 2: Sigompul – Rock Chip Assay Results (>0.2 g/t Au)

Sample ID	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Mo ppm	As ppm	Sb ppm	Tl ppm
1035831	0.27	3.8	15	2	3	1.4	29	66.1	0.3
1035833	2.20	22.5	8	11	2	1.5	18	71.3	0.18
1035834	0.25	13.4	13	5	6	0.7	31	35.7	0.38
1035835	0.47	2.7	23	2	5	3.5	37	126	0.68
1035836	0.73	4.3	6	3	6	0.4	85	88.8	0.29
1035837	0.42	2.3	10	2	4	0.4	26	144	0.35
1035838	0.69	2.2	19	2	9	3.5	666	96.4	3.56
1035839	0.20	14.5	17	1	7	1.9	103	6.7	0.42
1035840	3.36	1.5	6	4	3	1.2	16	33.2	0.07
1035844	0.35	1.3	7	5	13	2	598	25.1	0.94
1035848	1.27	1.8	12	11	5	1	18	10.5	0.12
1035862	0.27	1.0	3	5	7	1.5	164	80.3	0.05
1035865	0.23	1.9	5	4	3	1.3	197	24.2	0.14
1035866	0.22	6.0	4	3	4	1.5	107	87.5	0.09
1035869	0.53	2.1	6	12	4	2.4	41	140	0.45
1035872	0.27	2.5	4	15	2	1.4	11	104	0.15
1035878	4.22	6.6	9	6	5	1.8	88	36.3	0.25
1035885	84	399	409	48	72	3.1	51	106	0.14
1035886	27.2	13.4	3	16	5	1.5	25	11.5	0.37
1035890	3.80	5.5	7	5	3	1.7	23	21.9	0.42
1035928	0.59	2.2	7	6	3	1.7	124	43.5	0.55
1035931	3.00	5.9	2	3	9	0.5	24	94.9	0.14
1035933	1.10	2.3	2	11	18	0.7	8	18.9	2.64
1035935	3.84	4.4	1	4	23	1.5	31	40	0.14
1035936	0.19	0.6	5	6	1	1.6	9	7.3	0.1
1035940	0.29	5.9	8	1070	1730	2.2	67	49.2	1.69
1035941	0.43	2.9	15	771	324	3.4	285	13.8	0.53
1035943	0.46	9.5	33	381	1280	11.7	92	30.8	0.59
1035944	0.26	4.5	17	548	286	5.4	332	18.8	0.87
1035947	1.47	13.9	42	1300	1950	7.9	434	28.9	0.71
1035951	0.20	1.5	4	673	159	2.2	239	18.9	1.84
1035952	0.23	3	8	1180	872	18.3	100	40.8	4.99
1035955	34.4	164	226	27	31	3.4	31	54.9	0.29
1036149	3.39	50.1	123	1930	7630	107	132	123	0.51
1036150	0.78	80.1	103	3390	13600	80.8	111	84.1	0.52
1036151	5.46	4.9	7	26	89	35.4	16300	529	134
1036152	0.28	13.9	53	403	1150	8.4	167	39.5	0.55
1036153	7.52	152.0	532	88500	81200	12.3	566	273	1.66
1036154	0.56	3.9	15	1080	989	22.3	1070	42.3	1.99
1036155	0.41	9.2	83	607	1630	6.8	864	62.5	1.48
1036156	0.83	1.8	9	217	35	7	1500	134	4.02
1036158	0.25	1.1	2	14	3	0.7	8	10.5	0.04
1037326	7.26	14.0	8	5	7	1.5	54	20.1	0.16
1037327	0.43	11.0	14	94	9	1.8	127	69.7	0.1
1037328	0.63	0.4	2	2	3	1	5	73.7	0.18

Notes: 1) Sigompul epithermal quartz vein-breccia samples are most strongly anomalous in gold and silver which is consistent with the observed mineralisation, which is pyrite-marcasite rich sulphide mineralisation with locally developed black sulphide bands (Ag-sulphides) and galena-sphalerite rich veins at the southern end of the prospect.

Appendix 3: Additional Location & Soil Geochemistry Plans

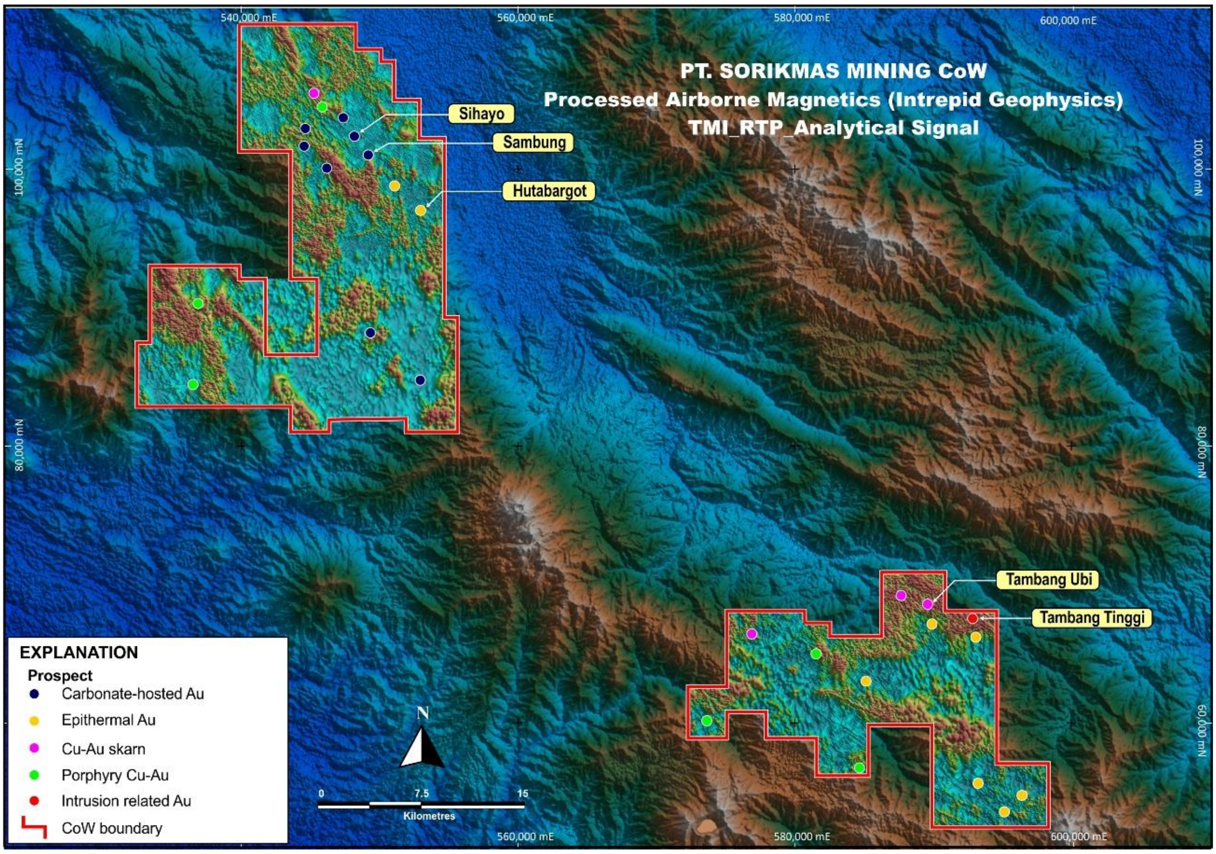


Figure: PT Sorikmas Mining CoW – Major prospects
False colour DTM with TMI Analytic Signal image within CoW boundaries

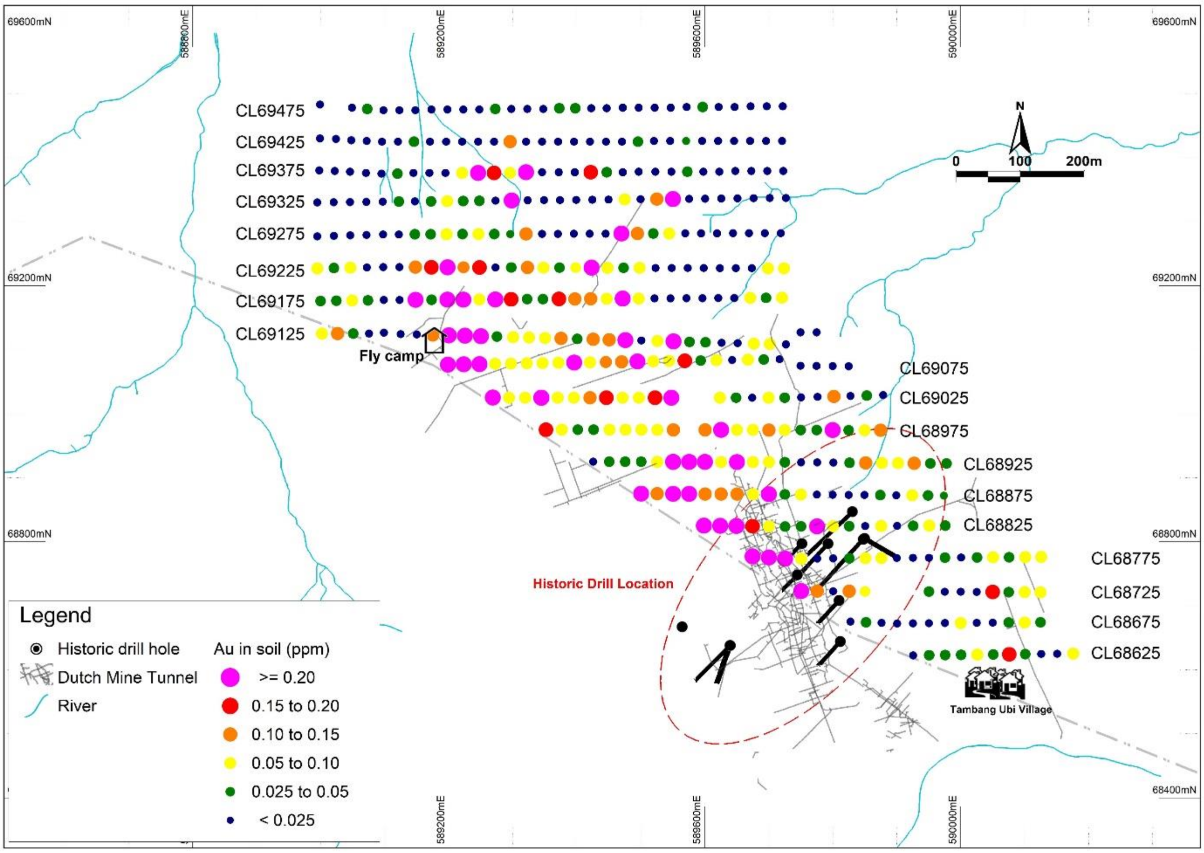


Figure: Tambang Ubi – Gold soil geochemistry

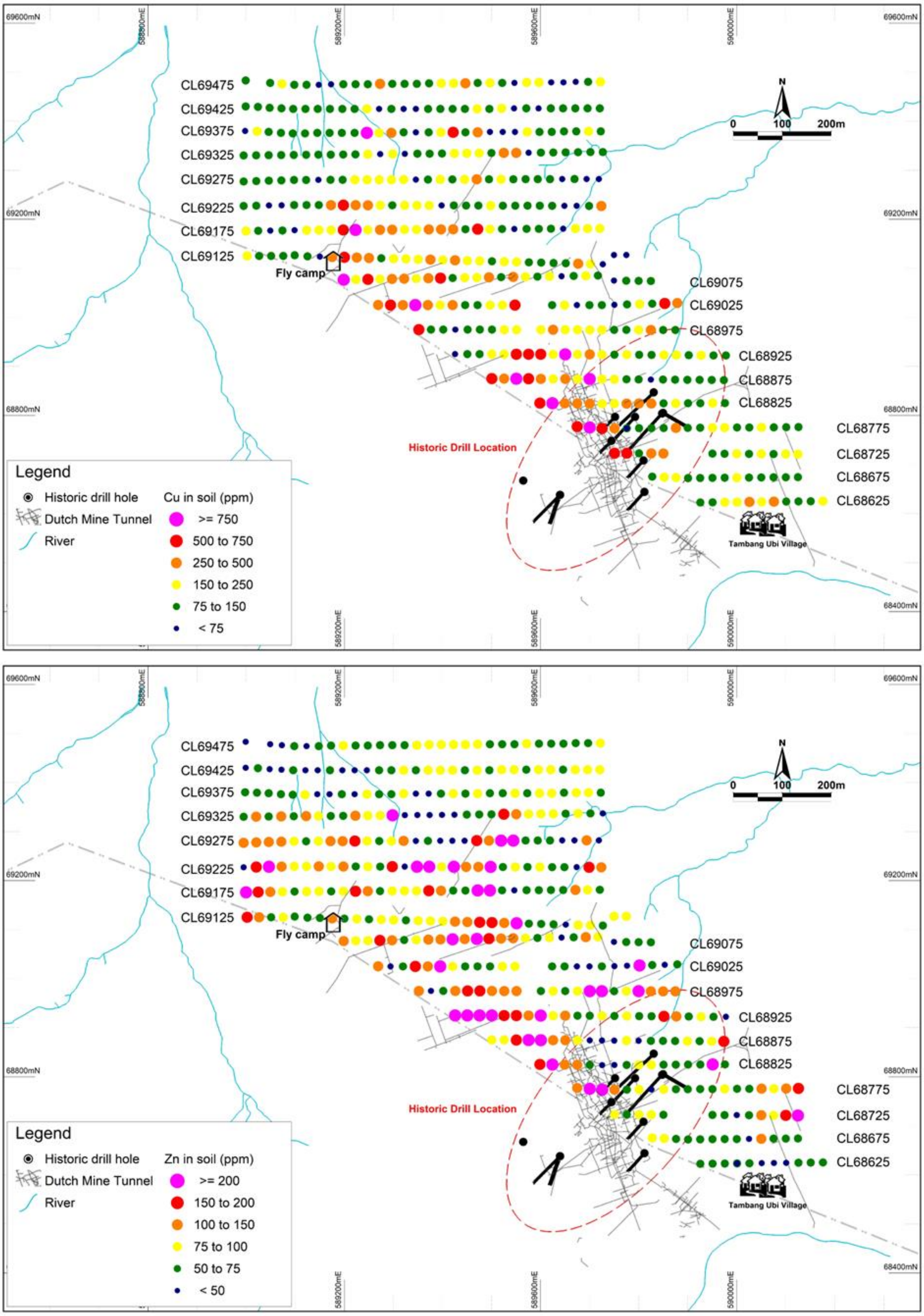
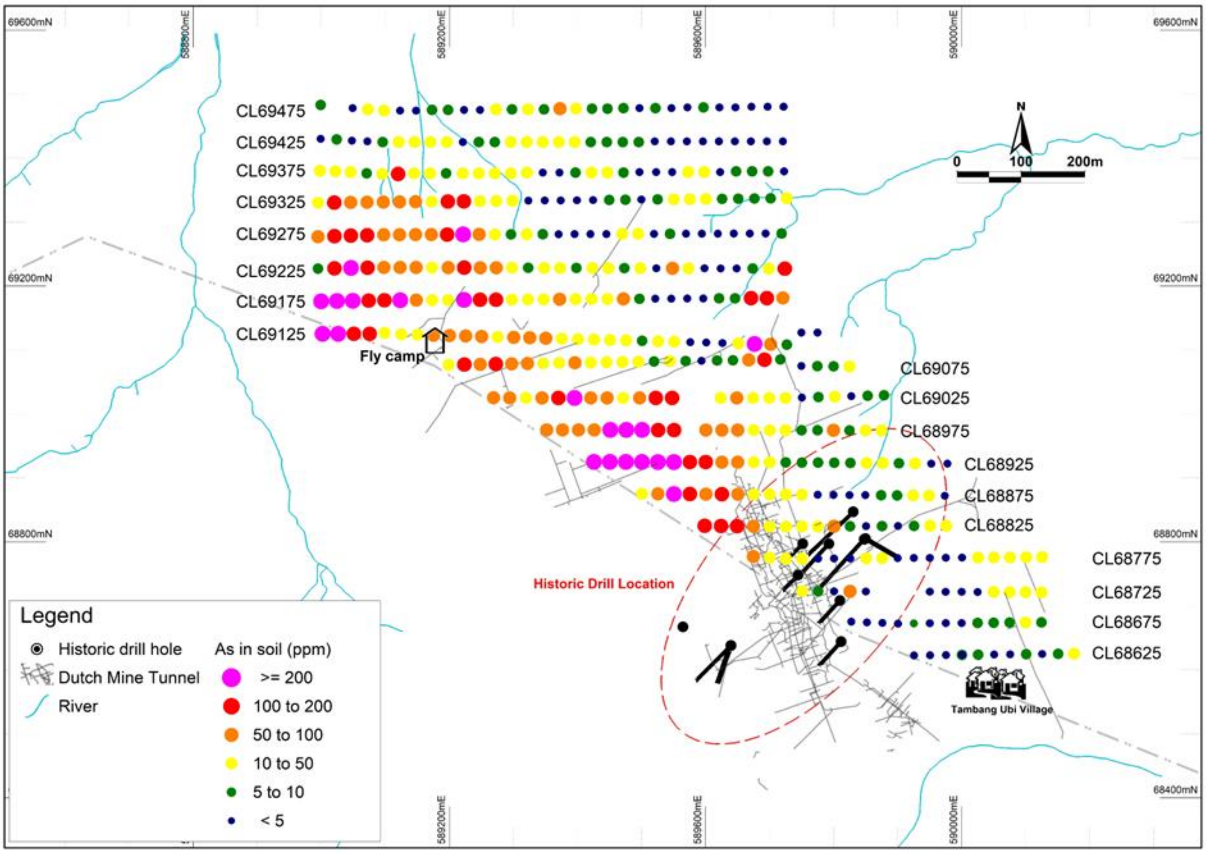


Figure: Tambang Ubi – Copper and zinc soil geochemistry



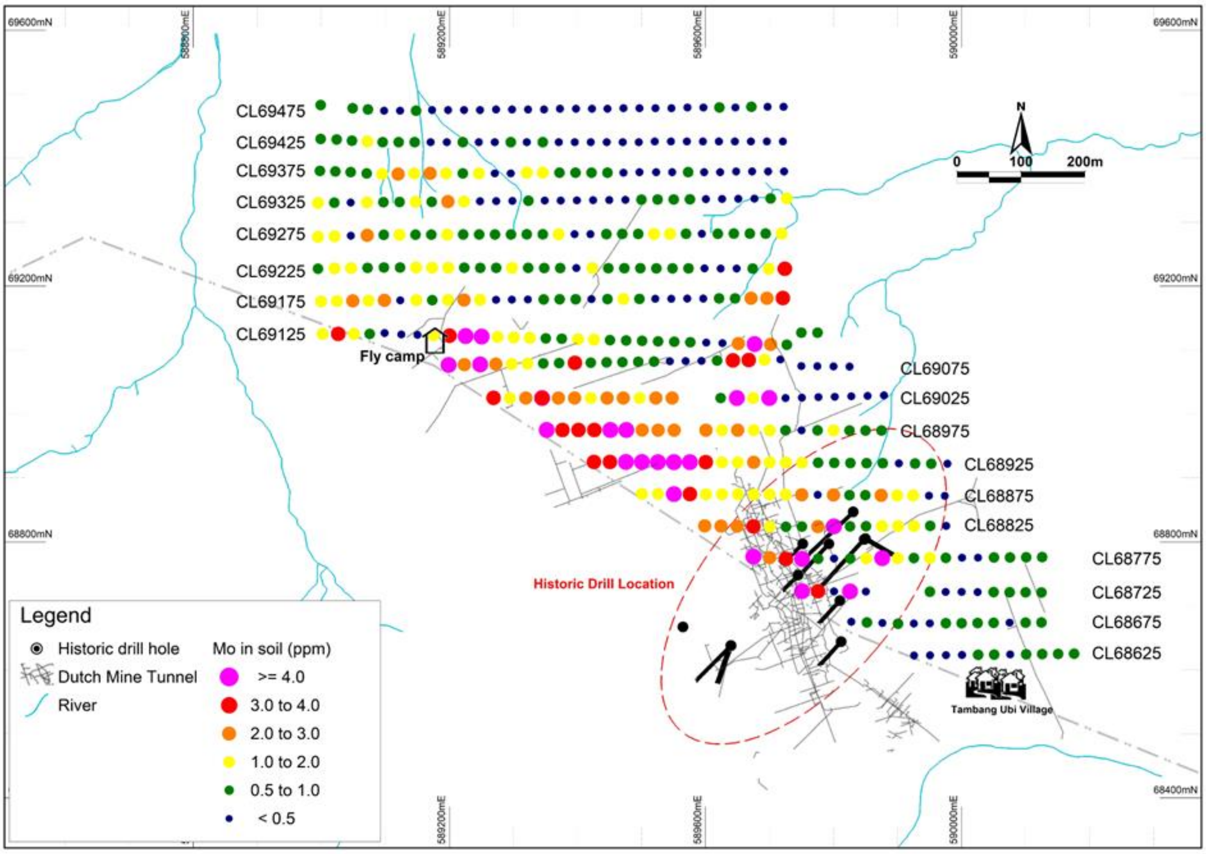


Figure: Tambang Ubi – Arsenic and molybdenum soil geochemistry

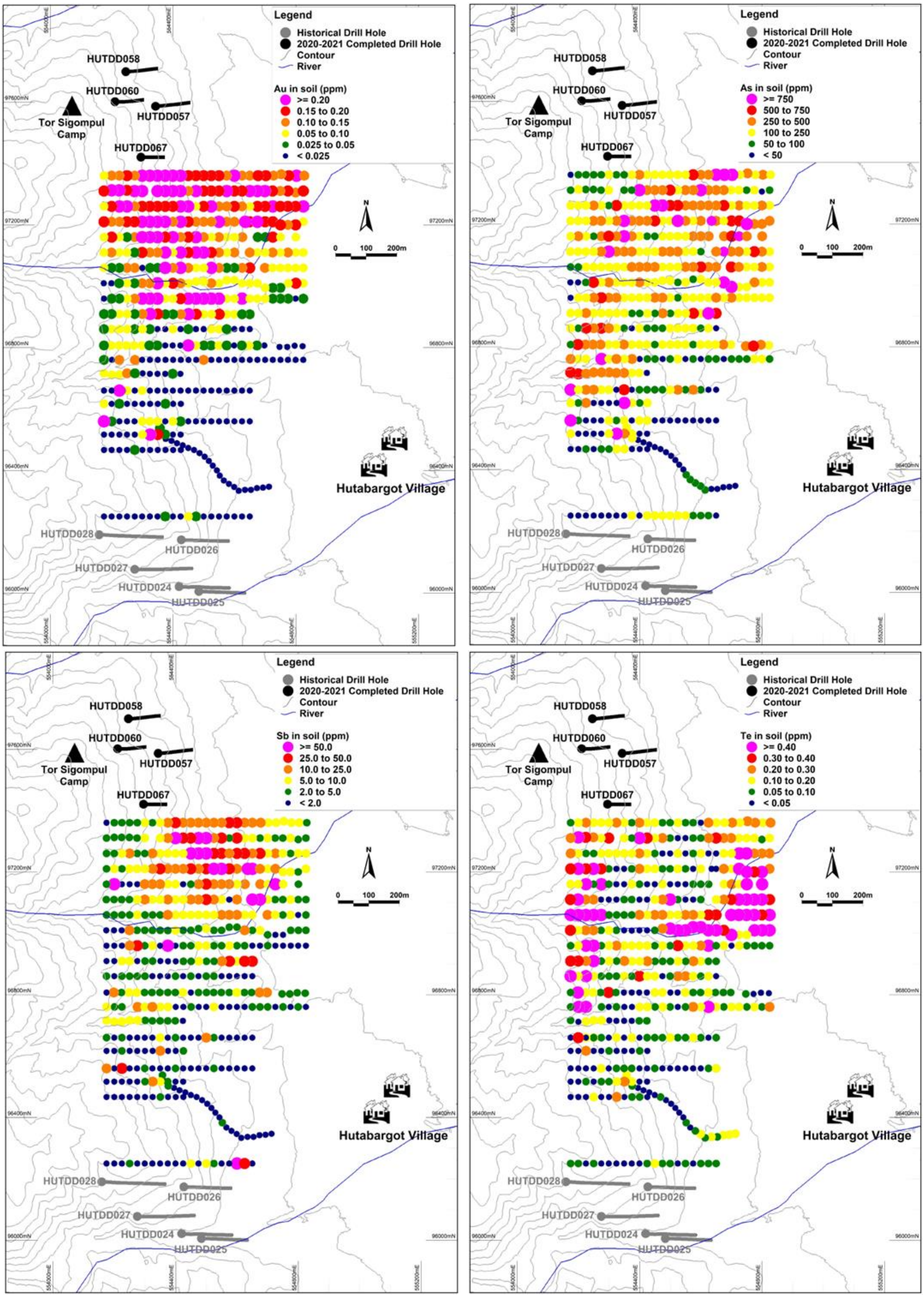


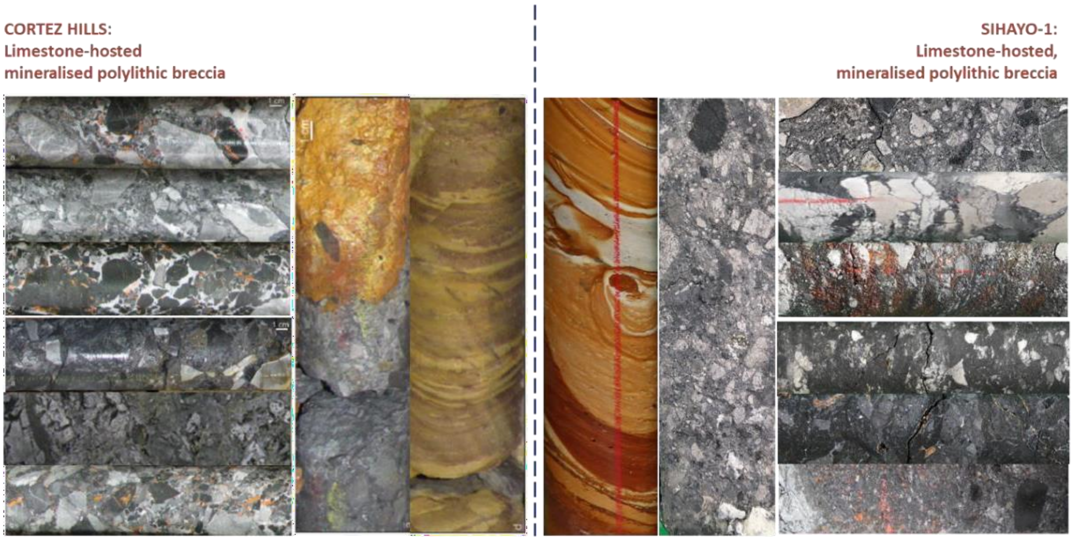
Figure: Sigompul – Gold, arsenic, antimony and tellurium soil geochemistry

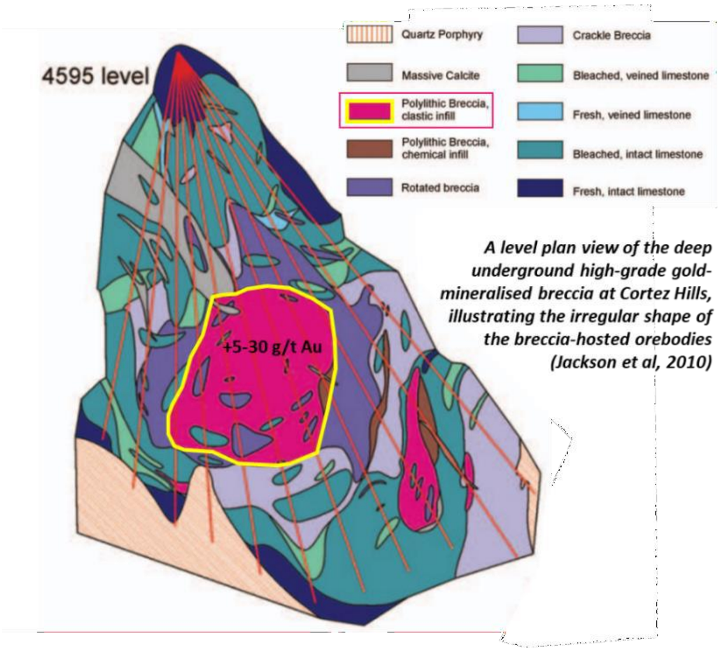
Appendix 4: Cortez Hills Analogue

A comparison is drawn between Sihayo and the high-grade and multi-million ounce Cortez Hills breccia-hosted Carlin-type gold deposit in Nevada (the latter is described by Bradley et al, 2020[5], and Jackson et al, 2010[6]). Both gold deposits share a common set of geological characteristics including:

- Hosted in polylithic breccias within karstic carbonate rocks (limestone).
- Show strong structural controls and a spatial association with igneous intrusions.
- Sulphide-refractory gold mineralisation, where unoxidized, within varying proportions of hydrothermal clays, jasperoidal silica, and residual organic material.
- Submicron size gold occurring within the arsenic-rich rims of fine-grained pyrite.
- *See description of Sihayo pyrite composition by Prof Ross Large on the next page*.

A comparison of the breccia hosts in both deposits is shown below:





A level plan view of the deep underground high-grade gold-mineralised breccia at Cortez Hills, illustrating the irregular shape of the breccia-hosted orebodies (Jackson et al, 2010)

The basis for the comparison is that higher-grade gold mineralisation is associated with fluidised matrix-supported polylithic breccias that occur as irregular stratabound and discordant bodies (pipe-like) associated with hydrothermal karst developed in the limestone host along unconformities, major faults and/or igneous intrusion contacts.

There is an apparent trend of increasing gold grade with increasing depth; extremely high gold grades are predicted to occur in narrow root or upflow zones along individual breccia bodies.

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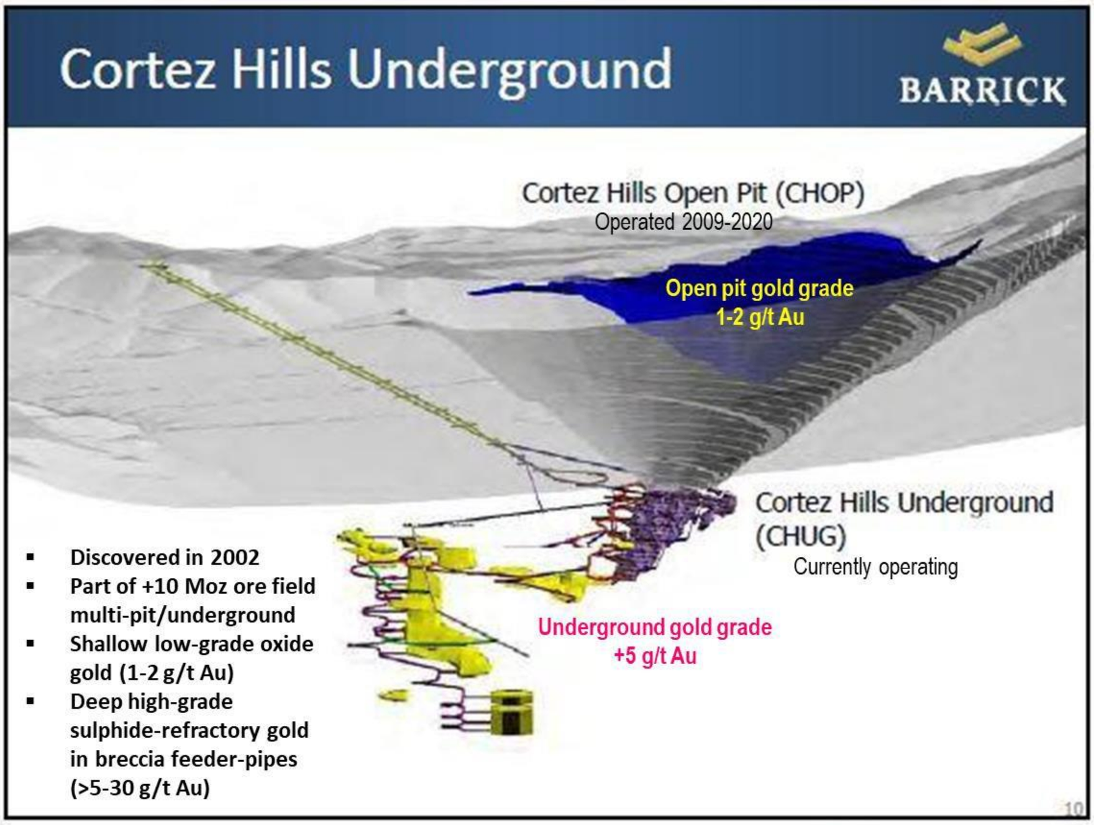
5 *Bradley, M.A., Anderson, L.P., Eck, N., and Creel, K.D, 2020, Giant Carlin-type gold deposits of the Cortez district, Lander and Eureka Counties, Nevada, in Sillitoe, R.H., Goldfarb, R.J., Robert, F., and Simmons, S.F., eds., Geology of the World's Major Gold Deposits and Provinces: Society of Economic Geologists Special Publication 23, p. 335–353.*

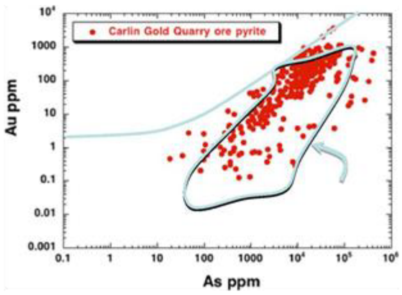
6 *Jackson, M., Arbonies, D., and Creel, K., 2011, Architecture of the Cortez Hills breccia body, in Steininger, R., and Pennell, B., eds., Great Basin evolution and metallogeny: Geological Society of Nevada Symposium, May 14–22, 2010, Proceedings, p. 97– 123.*

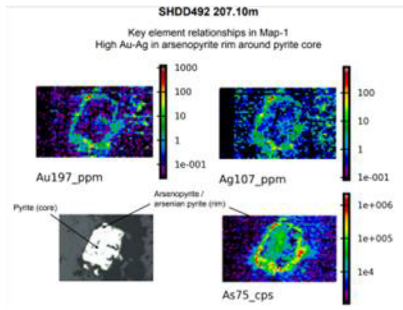


Source: http://wikimapia.org/25601477/Cortez-Hills-Underground-Decline- Shafts#/photo/2781994

Summary of Internal Report to Sihayo Gold
Sihayo LA-ICPMS Pyrite Composition by Prof Ross Large (2011)

- The fine grained texture and composition of pyrite from the Sihayo samples is identical to the main ore stage pyrite from deposits on the north Carlin trend, previously studied in AMIRA project P923 (see also Large et al., 2009)
- Maximum As values up to 10 wt % dissolved in pyrite and invisible gold values up to 1000 ppm, measured by LA-ICPMS in the Sihayo samples, are similar to maximum values in Carlin pyrite
- Over 90% of the gold is invisible, locked in the structure of the arsenian pyrite, in both Carlin and the Sihayo samples
- A strong correlation between Au and As, Sb, Tl, Ag, Cu is recorded in both data sets
- Large, R. R., Danyushevsky, L. V., Hollit, C., Maslennikov, V., Meffre, S., Gilbert, S., Bull, S., Scott, R., Emsbo, P., Thomas, H., and Foster, J., 2009, Gold and Trace Element Zonation in Pyrite using a Laser Imaging Technique: Implications for the Timing of Gold in Orogenic and Carlin-Style Sediment-Hosted Deposits: ECONOMIC GEOLOGY, v. 104, p. 635-668.





Source: Large, R, and Hutchinson, D, 2011. Laser ablation ICP-MS study of Sihayo samples, 164pp. (Internal Report for PT Sorikmas Mining)

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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JORC Code, 2012 Edition – Table 1 Report
Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Rock & Soil Samples:** • **Rock samples** were taken as selective grabs and chips from outcrops, float and/or piles of broken vein cobbles ("muck heaps") extracted by local miners to the surface from veins exposed in the sub-surface workings. It is therefore assumed that these samples are broadly representative of the sample location and not far-removed from their source(s) in the immediate underlying bedrock. - Each sample was taken as a composite grab sample of rock chips broken from several selected pieces of vein cobble found on the muck piles. Samples were selected from vein material showing textural and mineralogical characteristics that might most-likely contain significant gold grades. The samples were broken by hammer-and-chisel and collected by hand. The assay results returned are only considered to be 'indicative'. They do not necessarily accurately represent the gold and associated metal grades of the vein source(s) in the underground working. • **Soil samples** were collected by manual hand-augering on a rectangular grid. The survey lines were first cleared through secondary forest and rubber plantation, and the lines were then surveyed by compass-and-type with the application of a slope-correction to place the sampling pegs at 25-metre horizontal intervals along 50-metre spaced E-W oriented crosslines. - Each sample was taken by hand-augering through the immature soil profiles. Samples were routinely collected from the C-horizon, located immediately below a shallow organic-rich A-horizon, with little or no developed B horizon in-between. Sample depths generally varied between about 0.75 and 1.5 metres in each hole. The soil samples were collected at the pegged sites and are described to be bulk (unsieved) sticky clay-rich ferruginous saprolitic material. • Individual sample weights were maintained at betwen 1-2 kg each. Each **rock** and **soil** sample was individually labelled with a unique sample number and sealed in a tied calico sample bag with sample ticket included. The **soil** samples were "double-bagged" with a plastic inner-lining bag inside the calico sample bag. • Groups of samples were loaded into larger polywoven sacks and individually sealed with numbered security tags for transport from site to PT Intertek Utama Services ("Intertek") sample preparation facility in Medan and there pulps were prepared for air freight to Intertek assaying lab in Jakarta. • Industry standard QAQC protocols were followed, which include the insertion of Certified Reference Materials (CRM's), blank samples, and the collection of field duplicate samples in the soil programs. • Sample preparation was carried out by PT Intertek Utama Services at their sample preparation facility in Medan, North Sumatra, located about 10-12 hours by road from the project sites. • See 'Criteria: Quality of assay data and laboratory tests' for sample preparation and assaying details. • The number of samples relating to this announcement: **Tambang Ubi:** 41 rock samples and 436 soil samples. **Sigompul:** 103 rock samples and 447 soil samples

Criteria	JORC Code Explanation	Commentary
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Not applicable.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not applicable.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	• All rock and soil samples were geologically logged by the project geologist to record UTM location, lithology, weathering state, alteration, mineralisation, structure, etc. Representative rock chips and/or slabs of all samples are retained at the respective field camps for reference. • An internal standard nomenclature is used for logging codes and abbreviations and the data were digitally recorded on Excel-generated logging sheets and securely stored in the Company's datashed. The geological logging details are qualitative with the exception of the sample location coordinates and assay results, which are measured. • These samples provide geological and assay data that are indicative of the exploration potential for the targeted metals but are not suitable for resource modelling.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	• The rock and soil samples were crushed and then a 1.5 kg riffled sub-split was taken from the crushed material and pulverized for dispatch and assaying. No other sub-sampling was undertaken other than the splitting of the pulps at the laboratory for assaying charges. A small reference split of the soil sample and representative slabs of each rock sample are held at the respective field camps for reference. • The sample preparation technique is a certified industry standard and considered to be appropriate to the nature of the materials assayed and the style of mineralization that is predicted to occur on each prospect. Sample preparation was conducted in a suitably clean environment with due attention to quality and cleanliness in the laboratory workflow to ensure that there was no cross-contamination between consecutive samples. • Soil sample duplicates were taken on every 20-25th sample site in the sampling sequence. • The sample sizes for rock and soil (1.5-2 kg) is considered appropriate to the reconnaissance nature of these surveys and provides an indication of the presence and potential grade of the target metals sought; namely gold, silver, and base metals.
Quality of assay data	The nature, quality and appropriateness of the assaying and laboratory procedures used	**PT Intertek Utama Services:** PT Intertek Utama Services (Jakarta/Medan) was the primary sample preparation and assaying laboratory used for this drilling program.

Criteria	JORC Code Explanation	Commentary
and laboratory tests	and whether the technique is considered partial or total. For geophysical tools, spectrometers, hand held XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• **Rock** samples were prepared at the Intertek sample preparation facilty in Medan, North Sumatra. Samples were weighed and dried at 105^{0}C. The entire sample was crushed to P95 (95%) passing minus-2mm and 1.5kg is riffle split off and pulverised to P95 (95%) passing minus-75 microns. • **Soil** samples were prepared at the Intertek sample preparation facilty in Medan, North Sumatra. Samples were weighed and dried at 105^{0}C. The entire sample was pulverised to P95 (95%) passing minus-75 microns. • Sample pulps prepared at the facility in Medan are air freighted to Intertek's analytical laboratory in Jakarta. • **Rock samples** were assayed for gold by 50-g charge Pb collection Fire Assay with AAS finish (**FA51/AAS**/0.01 ppm Au DL) and 46 multi-elements by 1-g charge four-acid digest ($HClO_4$, HCl, HNO_3, HF) and a combination of determinations using Inductively Coupled Plasma/Optical Emission Spectrometry (ICP/OES) (Al, Ca, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sc, Ti, V, Zn) and Inductively Coupled Plasma/Mass Spectrometry (ICP/MS) (Ag, As, Ba, Be, Bi, Cd, Co, Cs, Ga, Ge, Hf, In, Li, Mo, Nb, Pb, Rb, Sb, Se, Sn, Sr, Ta, Te, Th, Tl, U, W, Y, Zr) (**4A/OM10**). • **Soil samples** were assayed for gold by 50-g charge Pb collection Fire Assay with AAS finish (**FA50/AA**/0.005 ppm Au DL) and 47 multi-elements by 1-g charge aqua regia digest (HCl, HNO_3) and a combination of determinations using Inductively Coupled Plasma/Optical Emission Spectrometry (ICP/OES) (Al, Ca, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sc, Ti, V, Zn) and Inductively Coupled Plasma/Mass Spectrometry (ICP/MS) (Ag, As, Ba, Be, Bi, Cd, Co, Cs, Ga, Ge, Hf, In, La, Li, Mo, Nb, Pb, Rb, Sb, Se, Sn, Sr, Ta, Te, Th, Tl, U, W, Y, Zr) determinations (**AR01/OM210**). • Sample preparation procedures and analytical methods used are considered appropriate to test for the style(s) of mineralisation targeted in the prospect area (copper-gold skarn and epithermal-style gold-silver-base metal mineralisation). • The Company routinely inserts OREAS Certified Reference Materials (CRMs) and blanks at a rate of 1 in every 20 surface rock samples, and 1 in every 15 soil samples, to evaluate the laboratory's sample preparation procedures, analytical quality and/or biases. The results relating to this announcement fall well within acceptable tolerances of accuracy and precision. • Intertek also applies its own QAQC procedures. Certified Reference Materials and/or in-house controls, blanks and replicates are analysed with each batch of samples (numbering at least 10% of the total samples submitted in the batch). These quality control results are reported along with the sample values in the final report.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	• Assay results are received from the laboratory in digital format and hard-copy final certificates. Digital data are stored on a dedicated database server and back-up database server. Hard-copy certificates are stored in Jakarta Office. • Results are received and validated by the Company's Database Manager against QAQC protocols before loading into the assay database. • Results and gold intersections are reported by the Company's Competent Person and Database Manager; these are verified by alternative senior company personnel. • No adjustments or calibrations are applied to any of the assay results in this announcement.

Criteria	JORC Code Explanation	Commentary
Location of data points	Accuracy and quality of surveys used to locate samples. Specification of the grid system used. Quality and adequacy of topographic control.	• Rock sample locations are fixed in the field using a hand-held Garmin GPSMAP 66s with accuracy of ±3-5m. • Soil sample locations are fixed in the field by a rectangle grid tied; the ends of the grid crosslines are fixed by hand-held Garmin GPSMAP 66s with accuracy of ±3-5m. • The coordinates presented for rock sample locations in this announcement are field GPS measurements. • The Grid System used is WGS84/ UTM Zone 47 North.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	• Sample-spacing for rock sampling across the prospects is irregular. It was guided by the occurrence of workings and suitable muck piles for sampling. The samples are point-samples, and no compositing was applied. • Sample-spacing for soil sampling is on a regular grid-pattern over each prospect. Sampling was done 25m x 50m sample-centres across the rectangular grids. The samples are point-samples, and no compositing was applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The rock samples in this report were collected from local artisanal mining muck piles, residual float boulders and lesser outcrops. Most of these samples were taken from muck piles. The exact locations of the samples in relation to the underlying host rocks and structures are largely unknown but can be inferred from the mapped lithological and structural trends. • The soil samples were collected from rectangular grids. The crosslines were oriented at high-angle to the interpreted major mineralization, alteration and related structural trends.
Sample Security	The measures taken to ensure sample security.	• A detailed Chain-of-Custody protocol has been established to ensure the safe and secure transportation of all geochemical samples from the remote project site to PT Intertek Utama Services sample preparation laboratory in Medan, North Sumatra. • Both the rock and soil samples were 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). • The hessian sacks are weighed and registered at **Kotanopan** and **Sigompul** exploration camps, which are located close to a major roads for loading and transportation. The samples were transported by company vehicle to the Bukit Malintang Office, where they are met by the Company's logistics personnel, then directly loaded into a lockable box truck. The outer-lock of the box truck is assigned a numbered security tag for transport and delivery direct to PT Intertek Utama Services in Medan, North Sumatra, accompanied by Company security personnel. Intertek's sample preparation facility is about 10-12 hours by road (430 km) 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 reports to the supervising/project geologists for verification and 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 under their custodianship to the assaying laboratory in Jakarta, via DHL air courier. The pulp samples are packaged and securely wrapped in standard-sised Intertek-signatured boxes that are

Criteria	JORC Code Explanation	Commentary
		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	The results of any audits or reviews of sampling techniques and data.	• The exploration programs are fully supervised by the Exploration Manager, supervising and project geologists based on site. • Field procedures associated with the drilling and surface sampling programs have been audited by independent geological consultants, including Spiers Geological Consultants (SGC, Pty. Ltd.). • The database is internally checked and validated by the Company's Database Manager.

JORC Code, 2012 Edition – Table 1 Report

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	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 (25%). Sihayo Gold Limited (formerly Oropa Limited) acquired all the shares of Aberfoyle Pungkut Investments Pte Ltd in April 2004. The CoW is in North Sumatra in the Republic of Indonesia and is approximately 80km south-east from the Martabe Gold Mine. The joint venture remains as Sihayo Gold Limited (**ASX:SIH**) owning a 75% interest in PT Sorikmas Mining which in turn holds the Sihayo-Pungkut 7th Generation Contract of Work ("**CoW**"). PT Aneka Tambang Tbk is the Company's joint venture partner in the CoW with a 25% interest. The original CoW area covered 201,600 hectares. 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. As a consequence of these two partial relinquishments, the current CoW is subdivided into two separate blocks; North block and South block. The tenement is currently under the Operation/Production phase of the CoW. There is no future requirement for area relinquishment. Tenure on the CoW is until 2049 with an option to extend for two additional 10-year periods. The PT Sorikmas Mining CoW area is located on a fertile segment of the Sumatra magmatic arc in North Sumatra. The same arc segment includes the giant Martabe gold-silver deposit (located about 80km NW) and the high-grade Dairi lead-zinc deposit (located about 250km NW). The CoW is highly prospective for gold, silver and base metal mineralisation. Multiple mineral prospects were identified during the general survey and exploration stages of the CoW, and various mineralisation target-styles are represented including replacement-style carbonate-hosted gold (Carlin-style), intermediate-sulphidation epithermal gold-silver veins, gold-base metal skarns and porphyry-related copper-gold mineralisation. Sihayo is the most advanced project within the CoW and a Definitive Feasibility Study for the project was completed in June 2020. The project has combined Mineral Resources of 24 Mt at 2.0 g/t for 1.5 Moz of contained gold and an Ore Reserve of 12.5 Mt at 2.1 g/t for 840 koz of contained gold in the Sihayo-1 and Sambung gold deposits. The bulk of the resources/reserves is in the Sihayo-1 gold deposit.

Criteria	JORC Code Explanation	Commentary
		The Company has an active exploration program that includes drilling for additional gold resources at Sihayo, surface work and drill target definition at Hutabargot Julu in the CoW north block, and at Tambang Ubi and the greater Tambang Tinggi goldfield area in the CoW south block. The Company has been active with exploration programs during 2023, including infill and extension resource on the Sihayo-1 gold deposit, prospecting and surface geochemical sampling on the large Hutabargot Julu epithermal gold-silver project located 6km south of the Sihayo Gold Project, prospecting and surface geochemical sampling on the Tambang Ubi copper-gold skarn target in the Tambang Tinggi goldfield located in the CoW south block. **Tambang Ubi** gold-copper skarn target lies on the western edge of the **Tambang Tinggi** gold field. The project is located in partly forested, rugged terrain in the CoW south block, within the Barisan Mountains of North Sumatra. It is located in **Kotanopan** sub-district at the southern end of Mandailing Natal regency, close to the provincial boundary with West Sumatra. The company rents a house as an exploration office/camp located on the western edge of Kotanopan township. Some core from the historic drilling program on Tambang Ubi is also stored at this office. Kotanopan is a moderate-sised town with a population of about 25,000 people. Access to Tambang Ubi is via a major road and then walking track. Travel to Tambang Ubi is staged as follows: 1) Vehicle from **Kotanopan exploration office**, driving approximately 15km east along the Trans Sumatran Highway to Muara Botung village drop-off (about 60 min). 2) Continue by foot south for about 4km along the Kampung Tambang Ubi access road (about 45 min), which is steep and can be otherwise negotiated by trail bike and an all-wheel drive vehicle. 3) Continue by foot for about 1-km along a forest track (15 min) to the Company's exploration fly camp. Field logistics to the fly camp are supported by local motorbikes and man-portering. Kotanopan is located about 65-km SE from PT Sorikmas Mining administration office located at Bukit Malintang village. Travel time from Kotanopan to Bukit Malintang office is about 2 hours via the Trans West Sumatra Highway. **Sigompul** epithermal gold-silver target, located on the eastern side of the large **Hutabargot Julu** gold-silver project, is located in rubber plantation and secondary forest on the lower slopes of rugged terrain along the edge of the Panyabungan graben in the CoW north block. The project is located in Hutabargot sub-district of the Mandailing Natal regency. An exploration camp and core shed facility has been constructed at Tor Sigompul located on the eastern side of the project area. The nearest villages of Hutabargot sub-district are located within 2-km of the main camp, on the Batang Gadis river floodplain of the Panyabungan valley graben, immediately east of the northern block CoW boundary. Tor Sigompul exploration 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 administration office located at Bukit Malintang village. Travel time from Bukit Malintang office to Tor Sigompul camp is about 1-2 hours. The camp is located within the north-west edge of the Sigompul prospect area. **Bukit Malintang** is located on the Trans West Sumatra Highway. Bukit Malintang is about 116 km (3.5-hour drive) southeast of Ferdinand Lumban

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		Tobing airport, which services the nearby regional city and port of **Sibolga**. There are daily flights between Ferdinand Lumban Tobing airport and Jakarta. Alternative access is available from Silangi airport (Lake Toba) which is about 195 km (5.5 hours) and Minangkabau International airport (Padang) which is about 315 km (8 hours) by road from Bukit Malintang. Both of these airports have daily flights to/from Jakarta. Bukit Malintang office is located about 26 km (45-minute drive) northwest of the major regional town of **Panyabungan**, located off the eastern edge of the CoW North block. Panyabungan has a population of just under 100,000 people. Panyabungan and villages in the surrounding subdistricts provide most of the logistics and local labour in support of the project activities. Much of the PT Sorikmas Mining CoW is covered by state-owned protected forest that is managed by the Ministry of Environment and Forestry. The Company requires an ***Ijin Pinjam-Pakai Kawasan Hutan (IPPKH)***, 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. The Company holds a valid 485 ha *IPPKH (Operasi)* permit that contains the proposed Sihayo mine development area. The Company also holds a 13,800 ha *IPPKH (Eksplorasi)* permit that surrounds this operating permit. An extension to the *IPPKH (Eksplorasi)* was granted on 17 February 2023 and is valid for 2-years from 4 September 2022 until 4 September 2024, and is extendible. This permit allows the Company to conduct exploration activities that involves ground disturbance, including track building, drilling, and trenching, on all of the permit area including Sihayo, Hutabargot Julu, including **Sigompu**l, and near-by prospects. **Tambang Ubi** prospect staddles protected forest designated area and freehold land owned by local farmers within the north-east corner of the CoW South block. The prospect area contains a mixture of primary and secondary forest growth, rubber and cocoa plantation and areas of fruit and vegetable cultivation under formal and informal landholdings. Local artisanal gold mining is also active within the project area, but this is not permitted and therefore classified as an illegal mining activity or *PETI* (*Pertambangan Tanpa Izin*). Local miners are cooperative and compliant in recognizing the Company's rights to explore in the project area. The Company is applying for a forestry access permit (*IPPKH-Exploration*) from the Ministry of Environment and Forestry covering the eastern half of the CoW South block, including Tambang Ubi and the neighbouring Tambang Tinggi gold field. The processing of this permit takes up to 6 months to complete. Its granting allows for advanced exploration activities such as soil sampling, trenching and drilling, to be conducted in the protected and production forestry designated areas.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	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 February 1997 to January 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 conducted 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

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		multielement stream sediment anomalies across the CoW. Subsequent prospecting produced multiple targets, representing a broad spectrum of precious and base metal mineralisation styles, including: • Carbonate-hosted jasperoid gold at Sihayo, Sambung, Link Zone, Sihayo-2, Sihayo-3, Sihayo-4, Mentari and Nabontar prospects (North CoW Block); • Epithermal gold-silver veins and disseminated mineralisation at **Hutabargot Julu** including **Sigompul** (Dutch working), Sihayo-5 (North CoW Block), and Tambang Hitam, Tarutung, Babisik, Nalan Jae, Nalan Julu, and Rotap prospects (South CoW Block); • Porphyry-style copper ± gold-molybdenum mineralisation at Rura Balancing, Singalancar, Sihayo-2 Copper (North CoW Block), and Mandagang, Tambang Tinggi, Namilas and Siandop prospects (South CoW Block); • Polymetallic skarn at Bandar Lasiak (North CoW Block), and Pagar Gunung, Huta Pungkut prospects and **Tambang Ubi**/Pagaran Siayu (Dutch mine) prospects. 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 detailed prospect-scale work at Sihayo and on some neigbouring 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. 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. PacMin was taken over by Sons of Gwalia (SoG) (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. 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 and Tambang Hitam) that steadily increased from 2003 to 2013. An airborne magnetic and radiometric survey was flown over the CoW in 2011. A total of 86,499 m 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-1, 12,475 m in 165 holes on Sambung, 1,571 m in 17 holes at Sihayo-2, 6,979.5 m in 57 holes at Hutabargot Julu, and 6,005 m in 38 holes in the Tambang Tinggi goldfield (including 1,153 m in 11 holes at Tambang Ubi. Significant results reported from historic drilling at **Tambang Ubi** are summarised under '*Other substantive exploration data*'. No mineral resource was defined at Tambang Ubi. Another hiatus in exploration activity occurred from 2013 to early-2019 due to lack of funding.

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		New investment was injected into Sihayo Gold Limited in 2018 and the Company recommenced groundwork at Sihayo in 2019 with an infill drilling program in support of a new Mineral Resource estimate on **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 released by Sihayo (ASX:SIH) on 23 June 2020). Another significant capital raising was achieved in August 2020, the proceeds of which were used to fund exploration at Hutabargot Julu and elsewhere, early project works on the Sihayo Starter Project and working capital (*See* ASX:SIH Quarterly reports released on 20 August 2020). A total of 4806-m/25 holes of reconnaissance drilling was completed over the greater Hutabargot project area in early 2020, including 833-m/4 holes at the northern end of **Sigompul**. Significant results reported from these reconnaissance holes are summarised under '*Other substantive exploration data*'. No mineral resource was identified. Follow-up drilling programs completed on Hutabargot in 2020/21 included 1740-m/8 holes completed on the Sihorbo North vein target and 2577-m/11 holes on the Penatapan stockwork target were completed in mid-late 2021 (*See* ASX releases by Sihayo ASX:SIH on 12 April 2021, 5 July 2021 and 17 November 2021). 30 diamond drill holes for 5,216 m was completed on the **Sihorbo South** vein-stockwork target in late 2021-early 2022, located about about 2.5 km west of **Sigompul**. A Maiden Inferred Mineral Resource Estimate of 6.4 Mt at 0.5 g/t gold and 17 g/t silver (0.7 g/t gold-equivalent), containing 100,000 ounces of gold and 3,600,000 ounces of silver (150,000 gold-equivalent ounces) at a 0.3 g/t gold-equivalent cut-off was announced (*See* ASX release by Sihayo ASX:SIH on 7 September 2022). Following more capital raisings in 2022 and 2023, additional resource drilling was completed on the **Sihayo** gold deposit, and part of this funding was used to advance the Tambang Ubi and Sigompul prospects for drill target definition. Resource estimates have been previously announced on the **Sihayo** and **Sambung** gold deposits, located about 5-km NW of Hutabargot Julu in the CoW North block (*See* ASX:SIH Quarterly reports released in January 2020, April 2020, ASX releases by Sihayo (ASX:SIH) on 23 June 2020, 17 February 2022 and 11 July 2023). The Feb-2022 MRE for Sihayo and Sambung: 24.8 Mt @ 1.8 g/t Au (Sihayo) and 2.97 Mt @ 1.4 g/t Au (Sambung) for a combined gold resource of 1,570 koz at 0.4 g/t Au cut-off The Jul-2023 Updated MRE for Sihayo and Sambang: Following an additional 7,930m drilling in 24 holes at Sihayo (2022-23) 24.8 Mt @ 2.0 g/t Au (Sihayo) and 2.97 Mt @ 1.4 g/t Au (Sambung) for a combined gold resource of 1,710 koz at 0.4 g/t Au cut-off
Geology	Deposit type, geological setting and style of mineralisation	**Regional Setting** 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. 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 volcano-

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		sedimentary 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-volcano-sedimentary 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 and volcanics) and associated hydrothermal activity and mineralisation within the CoW and surrounding region. Younger volcanic tephras erupted from nearby Quaternary volcanoes (eg Sorikmarapi, Toba) mantle the landscape in parts of the CoW. **<u>Tambang Ubi Geology:</u>** Tambang Ubi prospect area (~5 km^2) is situated at the northern end of the Tambang Tinggi Gold Belt. It comprises the river catchments of Sungai Batang Gadis, Aek Pungkut, and Aek Beliung. Elevations in the area range from approximately 600 m to over 1,000 m from east to west across the prospect. The South block of the PT Sorikmas Mining CoW is largely underlain by a “pop-up” basement (positive flower structure) between two large fault segments at the southern end of the of the Barumun-Angkola dextral transtensional jog in the NW-SE trending Trans Sumatran Fault Zone (TSFZ), at the southern end of a major dilatational 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 are interpreted to be major structural controls on the alignment and evolution of Tertiary magmatism and mineralisation within the CoW. Tambang Ubi and the surrounding Tambang Tinggi goldfield lie within one of three parallel/near-parallel prospect-aligned mineral belts recognised across both blocks of the CoW area. It is a +7.5 km long WNW-ESE trending corridor of Permian calcareous volcano-sedimentary rocks intruded by Late Jurassic intermediate intrusions of I-type affinity and younger dacitic volcaniclastic cover rocks. The intrusions and basement volcanic rocks are extensive and highlighted by an elevated magnetic response in recently reprocessed and imaged 2012 surveyed airborne magnetics.

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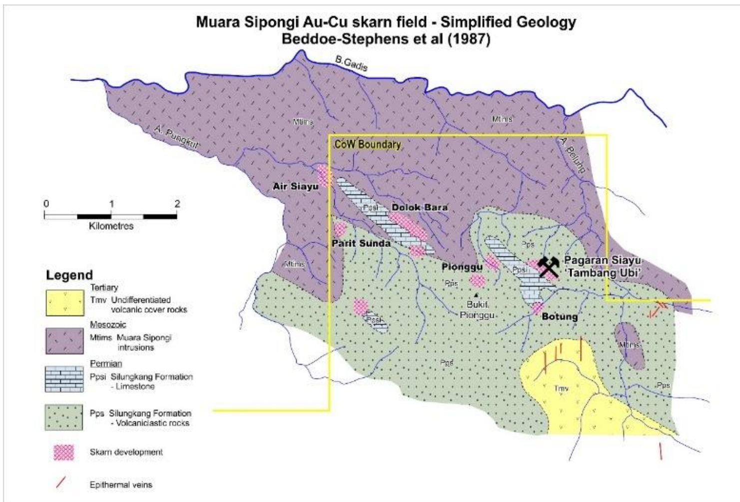
		These rocks are highly prospective for porphyry-related mineral systems. Major prospects include Huta Pungkut and Tambang Ubi/Pagaran Siayu (Dutch Mine) (gold-copper skarns), Tambang Tinggi and Simantuk (gold-copper greisen/stockworks), Babisik and Tambang Hitam (epithermal Au-Ag veins). Most of the workings are developed on quartz-sulphide veins or skarn mineralization aligned along structures of varying length and continuity.  **Figure:** Published geology of the Muara Sipongi Au-Cu skarn field including Tambang Ubi showing PT Sorikmas Mining CoW boundary (yellow outline) Following is the complete abstract on the Tambang Ubi skarns (Muara Sipongi) published by Beddoe-Stephens et al (1997): "*Gold-mineralized skarns occur near the village of Muara Sipongi in West Sumatra and were mined for gold prior to World War II. They are developed in limestones and andesitic volcanics of Permo-Triassic age into which Late Jurassic diorites and granodiorites have been intruded. The intrusions are of I-type affinity. The skarns range from andradite-diopside rocks to grossular-idocrase-wollastonite-diopside rocks which formed at about 450- to 650^{0}C. Later retrogressive alteration caused the formation of epidote, prehnite, pumpellyite, actinolite, chlorite, calcite, and quartz. These phases record temperatures down to less than ^{2000C}. Fluids during skarnification probably contained less than 5 mole percent CO2. During retrogressive hydration the skarns were mineralized locally with chalcopyrite, pyrite, magnetite, hematite, bornite, and gold, followed by sphalerite, arsenopyrite, marcasite, tetrahedrite, Co-Ni sulfarsenides, and Au-Ag tellurides. Chlorite-calcite retrogressive alteration of the skarns is related to quartz veining which is hosted by the volcanic members of the country rocks. These veins are enriched in Pb + Zn compared to the skarns. Gold occurs as inclusions within arsenopyrite. Fluid inclusion data indicate the vein-forming fluids to be weakly saline and to contain minor CO2 but also to contain significant amounts of CH4 and N2. Homogenization temperatures fall in the range 180 to 240^{0}C, which together with the low CO2 correlate with the conditions inferred for chlorite-calcite skarn alteration. The composition of native gold derived from skarn and associated veins is characterized by 5 to 35 at. percent Ag and up to 0.8 at. percent Cu. A suite of alluvial golds in the area have negligible Cu and 45 to 65 at. percent Ag and can be related to a nearby suite of Tertiary epithermal quartz veins. The bulk Au-Ag-Cu pattern and gold compositions of the Muara Sipongi mineralization are discussed and compared with other examples of gold-bearing skarns and Cu porphyries with which they are often associated. The source and controls on mobilization of the gold may be significantly influenced by regional faults in the area which form part of the 1,600- km-long Sumatra fault zone.*

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		Pervasive alteration of ultrabasic and basic assemblages, which are associated with this fault system, is one mechanism for liberating Au and other metals that are subsequently channeled upward along faults to be deposited in a favorable environment. The gold was most probably transported by thio and/or carbonyl complexesNumerous artisanal gold workings occur across the greater project area." **Sigompul Geology:** Sigompul prospect area (~3 km^2) is situated at the eastern edge of the large Hutabargot Julu project, and at the southern end of the Sihayo Gold Belt. It comprises the river catchments of Air Kaporas, Air Latong, the middle section of Air Simalangi, and is immediately adjacent to the Sungai Batang Gadis floodplain. Elevations in the area range from approximately 250 m to 450 m from east to west across the prospect. The prospect area is situated immediately to the west of the Panyabungan graben floor and is underlain by Tertiary age(?) andesitic to dacitic volcanic and volcaniclastic rocks intruded by several small porphyritic dacite plugs, quartz-diorite stocks and associated phreatomagmatic breccias. 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. 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 moderate to steeply dipping. Strike lengths appear to vary from several tens of metres to several kms. The veins show pinch-and-swell geometries along strike and down dip, most veins attaining maximum widths of 1-2 m. The **Sigompul** epithermal gold-silver vein-breccia target, hosts the outcropping Galugur-Panas vein system exposed along the Simalangi river at its southern end. These veins were the target of historic exploration Dutch adits dug but these have no recorded gold production. Scout drilling of this target was done in 2012 and 2020, returning the significant gold-silver which are summarised under are summarised under '*Other substantive exploration data*'. The Sigompul epithermal system is hosted in a package altered phreatomagmatic volcanic breccias and associated hornblende diorite and quartz diorite intrusions. The structural geology and detailed stratigraphy of the prospect is complex and has apparently segmented the prospect into discrete blocks with varying degrees in uplift and erosion. The veins are characterised as intermediate-sulphidation epithermal-style and are represented by quartz-chalcedony-adularia(?)-manganocarbonate-sulphide fill featuring a variety of textures dominated by colloform-crustiform banding, locally developed lattice bladed and ghost sphere texture, and polyphasal brecciation and cementation. Disseminated sulphide mineralisation is represented by pyrite, marcasite, silver sulphosalts (acanthite-argentite), sphalerite-galena and occasional free visible electrum. Alteration assemblages are represented by quartz-chlorite-epidote-calcite-hematite-pyrite as a more extensive "background" overprinted by stronger bleached zones of quartz-illite-smectite-adularia-leucoxene-pyrite-marcasite immediately surrounding the veins. Acid-sulphate (alunite-rich) alteration is

Criteria	JORC Code Explanation	Commentary
		locally preserved in silica ledges and caprocks on higher elevations of the prospect area, north of the Galugur-Panas vein occurrences. Tectonic reactivation produces light-medium grey cataclasite zones containing milled vein and wallrock material along some vein contacts.

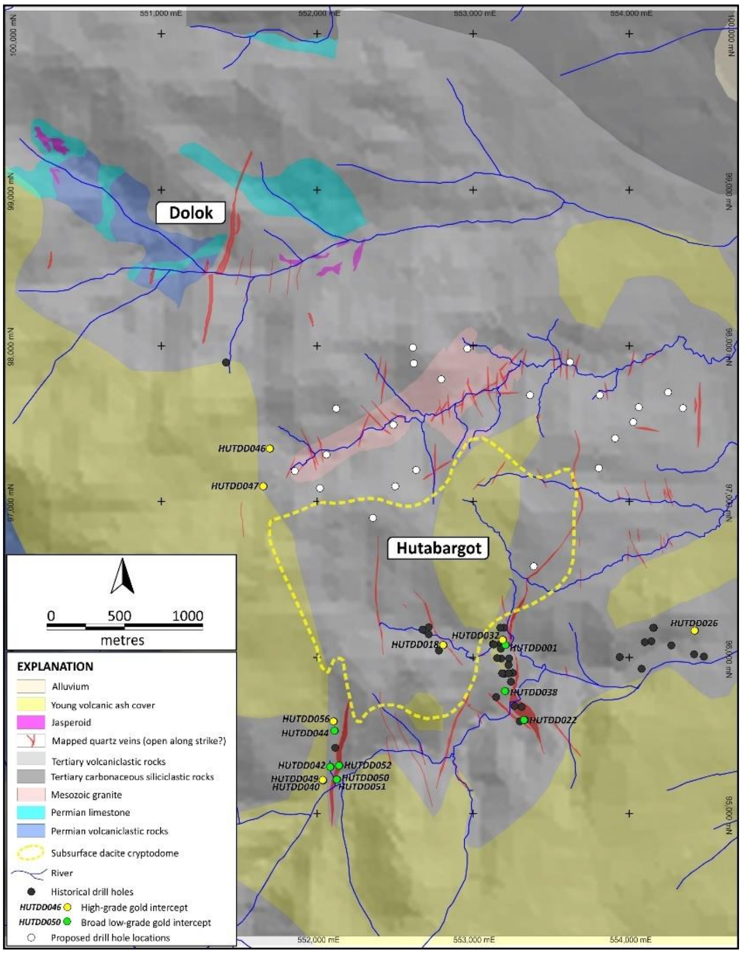

Figure: Hutabargot Julu simplified geology showing vein traces and historic drill hole locations

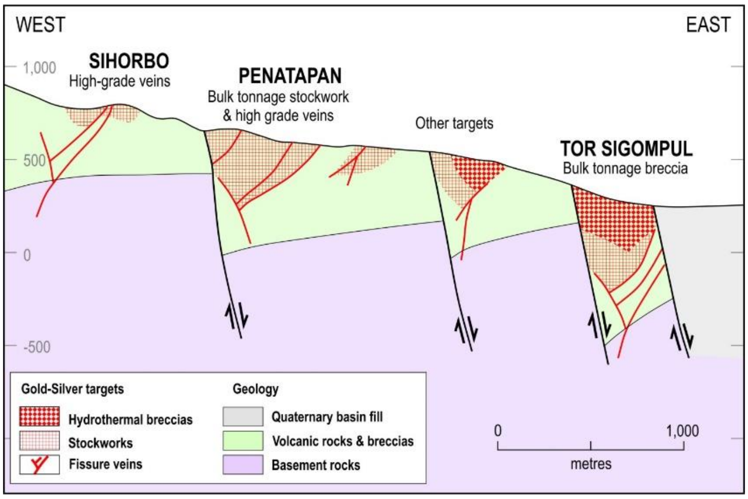

Figure: Hutabargot Julu schematic cross section showing simplified structural interpretation adjacent to the Panyabungan graben – progressive down-drop step-faults and shallower levels of exposure in epithermal systems from west to east.

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Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Not applicable.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Not applicable.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include,	• Appropriate maps and diagrams representing the sample locations and underlying geology are presented in this report.

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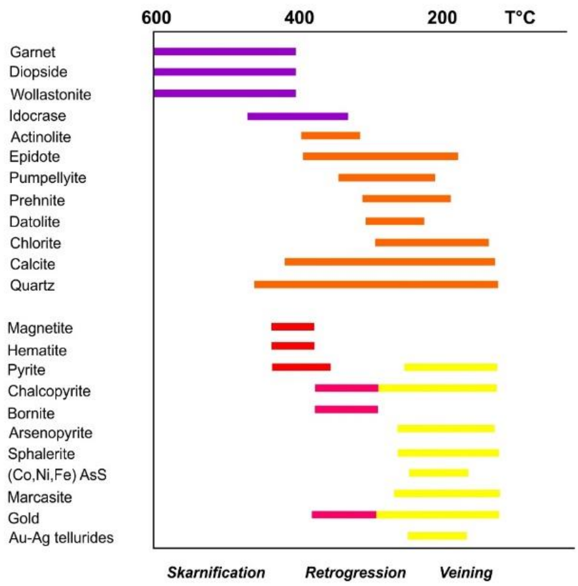
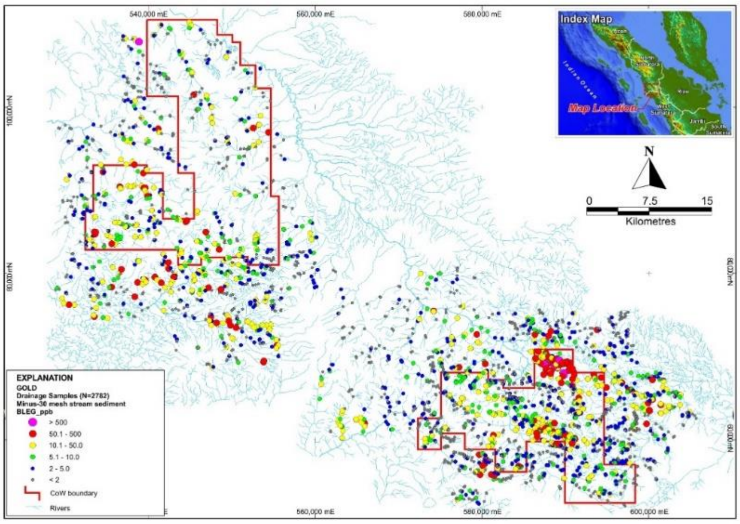
	but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• This announcement is believed to contain sufficient relevant information such as range of exploration results, geologic context, historic results, type and sampling methodology, maps/figures and spatial distribution of data points to represent balanced reporting.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	<u>**Tambang Ubi:**</u> **Historical Dutch Mining** (Oropa Limited, 2006): **Tambang Ubi (formerly *Pagaran Siayu*)**, located on the western side of the Tambang Tinggi project area, is a copper-gold mineralised garnet-pyroxene-wollastonite skarn deposit developed on the contact between limestone and quartz diorite intrusion. The deposit was mined by the N.V. Mijnbouw Maatschappij Moeara Sipongi (Dutch Mining Company) from 1936-1939, producing approximately 100,000t of ore, with recovered grades of 6.2g/t Au, 2.77g/t Ag and 0.24% Cu. Mining ceased in 1939 due to the commencement of WW2. Host Rock: Late Permian Silungkang Formation (fusulinid-bearing limestone), Muara Sipongi diorite/granodiorite. <u>Mineralisation:</u> The skarns range from andradite-diopside rocks to grossular-idocrase-wollastonite-diopside rocks. Later retrogressive alteration caused the formation of epidote, prehnite, pumpellyite, actinolite, chlorite, calcite, and quartz. During retrogressive hydration the skarns were mineralized locally with chalcopyrite, pyrite, magnetite, hematite, bornite, and gold, followed by sphalerite, arsenopyrite, marcasite, tetrahedrite, Co-Ni sulfarsenides and Au-Ag tellurides. **Muara Sipongi Au-Cu skarn field - Generalised Paragenetic Relations Beddoe-Stephens et al (1987)**  **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 (Tambang Tinggi project area was highlighted by a large cluster of minus 30- mesh BLEG

Criteria	JORC Code Explanation	Commentary
		gold stream sediment anomalies >10 ppb Au over a 5-km wide drainage area within the NE corner of the South block). ▪ Geological mapping and selective grab rock sampling; highlighting high-grade gold and associated silver and copper at surface. Huta Pungkut (skarn) – 6 samples ranging 15.9-51.0 g/t Au, up to 108 g/t Ag & 18.5% Tambang Hitam (epithermal vein) – 12 samples ranging 16.7-166 g/t Au, up to 635 g/t Ag & 15.9% Cu; Tambang Ubi (Dutch mine *Pagaran Siayu*)(skarn) – 6 samples ranging 16.8-39.4 g/t Au, up to 88 g/t Ag & 4.8% Cu; Tambang Tinggi (greisen & quartz-sulphide veins) – 22 samples ranging 15.0-62.0 g/t Au, up to 490 g/t Ag & 4.7% Cu. ▪ Grid-based gold-soil geochemical sampling (gold, silver, copper, lead, zinc, molybdenum) covering about a 3-km x 1.5-km area on a 100m x 50-100m grid and comprising about 1170 unsieved C-horizon soil-saprolite samples. ▪ Scout diamond drilling: 634-m in 5 holes at Tambang Tinggi (2005), 856-m in 7 holes at Tambang Hitam (2005), **1153-m in 11 holes at Tambang Ubi (2006-07)**, and 3362-m in 15 holes at Tambang Tinggi (2011). ▪ **Tambang Ubi (formerly *Pagaran Siayu*):** Sampling of underground workings was conducted in 2006 in access drives that were refurbished and deemed safe for entry. Channel sampling of across some of the access drives returned encouraging high grade gold values in association with copper mineralisation including four samples ranging from 7.43-20.55 g/t Au and 0.49-1.29% Cu. Scout drilling produced several narrow gold-copper intercepts including 0.5m at 13.5 g/t Au & 0.67% Cu from 43.5m in TUDD001, 4.0m at 3.37 g/t Au & 0.12% Cu from 22.0m in TUDD002, 10.0m at 1.04 g/t Au & 0.09% Cu from 121.0m in TUDD005, 2.0m at 4.15 g/t Au & 0.27% Cu from 67.0m in TUDD008, 5.0m at 1.91 g/t Au & 0.19% Cu from 99.0m and 4.0m at 2.87 g/t Au & 0.22% Cu from 114.0m in TUDD011. 

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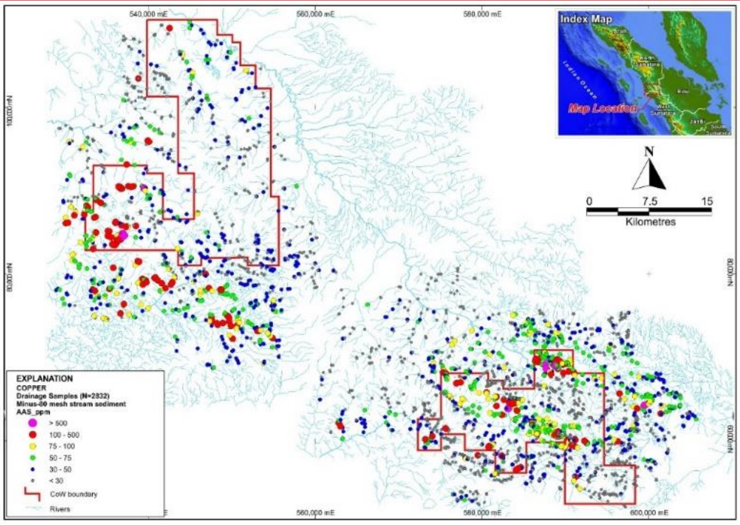

Figures: PT Sorikmas Mining CoW regional stream sediment geochemistry – gold (upper) and copper (lower) – regional survey predated the partial relinquishments of the CoW area and shows the current remaining blocks, CoW north block and CoW south block.

<u>**Sigompul:**</u>
Historic Dutch Exploration (Jones, 2002): Dutch interests from 1910-1914 identified six mineralised vein systems in the southern and western areas of the **Hutabargot Julu** project area. Two of these vein systems (Sihorbo South and **Galugur-Panas**) were investigated in some detail. Surface and underground mapping at Sihorbo South(?) over a length of 600 m described extensive zones of silicification and brecciation 2 m to 30 m wide with a banded quartz-vein core of 0.2 m – 3 m 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). However, the exact locations of the source of this data within the project area and how it relates to the historic Dutch adit identified at Galugur-Panas is unknown.

PT Antam Barisan Mining (Jones, 2002): 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. Ridge-and-spur soil sampling, trenching and two shallow diamond holes were apparently drilled within the Sigompul grid area but the exact locations of these are not recorded. The soil sampling outlined a 350 m x 600 m zone of gold-arsenic anomalism and continuous-chip sampling from trenching returned up to 12 m @ 3.7 g/t Au and 14 m @ 2.8 g/t Au. No data is available on the drilling results.

PT Sorikmas Mining (1998-2013): Exploration work completed by PT Sorikmas Mining on the **Hutabargot Julu** project, including the **Galugur-Panas** vein system, up until the shutdown of activities in late 2013, included:

- Regional drainage geochemical survey (prospect highlighted by a 398 ppb Au BLEG anomaly).
- Airborne magnetics survey.
- Geological mapping and rock sampling.
- Grid-based gold-multielement soil geochemical sampling (gold, silver, copper, lead, zinc, molybdenum, arsenic, antimony) on a 100 m x 25 m grid.
- A ground dipole-dipole IP-Resistivity survey.

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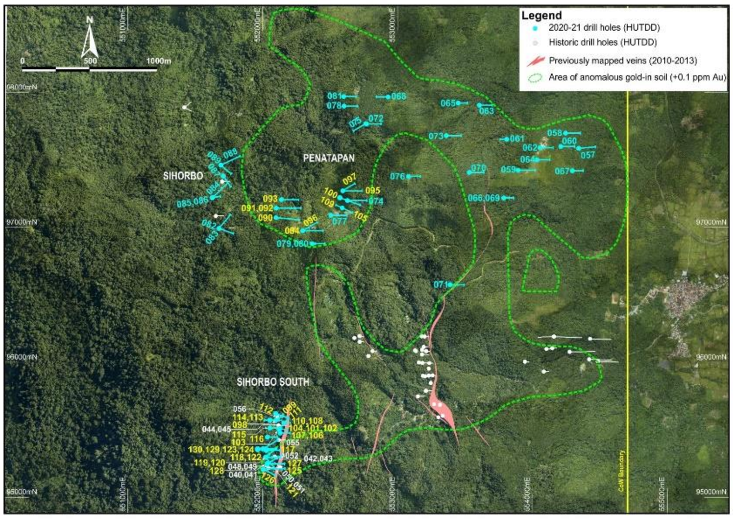
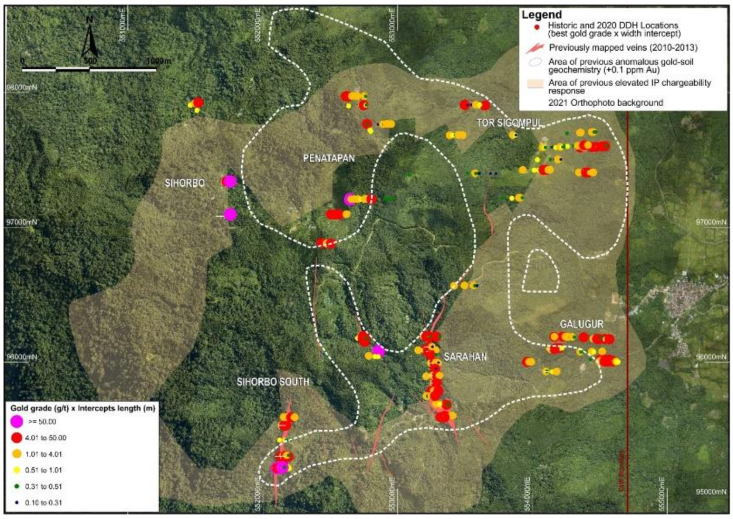
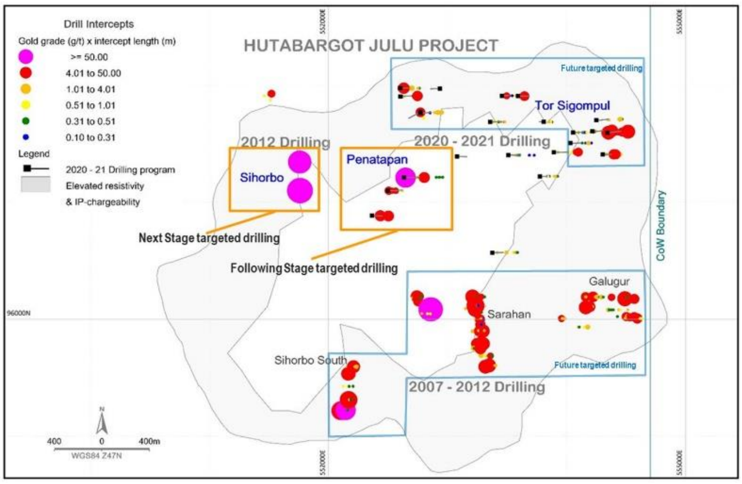
Criteria	JORC Code Explanation	Commentary
		▪ Scout diamond drilling: 6,979 m in 57 holes, mainly in the southern part and western side of the Hutabargot Julu project area including the 1,460 m in 5 holes on the **Galugur-Panas** vein system in 2012. ▪ Scout drilling on the Galugur-Panas vein system returned significant mineralised intercepts, including: 3.85 m at 1.61 g/t Au & 25 g/t Ag from 61.85 m within 19.75 m at 0.61 g/t Au & 10 g/t Ag from 61.84 m in HUTDD024, 3.00 m at 1.40 g/t Ay & 39 g/t Ag from 83.65 m within 11.50 m at 0.83 g/t Au & 24 g/t Ag from 79.50 m in HUTDD025, 2.00 m at 9.78 g/t Au & 8 g/t Ag from 57.20 m within 9.70 m at 2.61 g/t Au & 4 g/t Ag from 53.40 m in HUTDD026, 11.45 m at 0.32 g/t Au & 10 g/t Ag from 59.85 m in HUTDD027, and 1.00 m at 2.31 g/t Au & 33 g/t Ag from 44.80 m within 22.45 m at 0.48 g/t Au & 4 g/t Ag from 37.95 m in HUTDD028. ▪ A reconnaissance drilling program comprising 4,806 m in 25 holes was completed over the greater Hutabargot project area in 2020. This included 833 m in 4 holes within the **Sigompul** grid, along the northern strike-projection of the Galugur-Panas vein system. These four holes returned significant mineralised intercepts, including: 2.00 m at 5.34 g/t Au & 34 g/t Ag from 187.00 m within 17.00 m at 1.21 g/t Au & 8 g/t Ag from 180.00 m in HUTDD057, 2.00 m at 0.52 g/t Au & 7 g/t Ag from 103.00 m in HUTDD058, 0.60 m at 6.16 g/t Au & 38 g/t Ag from 172.70 m within 11.00 m at 1.35 g/t Au & 8 g/t Ag from 163.00 m in HUTDD060, 1.00 m at 4.56 g/t Au & 28 g/t Ag from 111.00 m in within 13.00 m at 0.71 g/t Au & 5 g/t Ag from 110.00 m in HUTDD067. **Historic results previously released to the ASX in the following reports:** - Sihayo Gold Limited – Quarterly Report for the 3 months ending 31 December 2011 - Sihayo Gold Limited – Quarterly Report for the 3 months ending 30 June 2012 - Sihayo Gold Limited – Quarterly Report for the 3 months ending 31 December 2012 - Sihayo Gold Limited – Quarterly Report for the 3 months ending 31 March 2013 - Sihayo Gold Limited – *See* ASX release by Sihayo ASX:SIH on 26 November 2020 - Sihayo Gold Limited – *See* ASX release by Sihayo ASX:SIH on 17 December 2020 - Sihayo Gold Limited – Quarterly Report for the 3 months ending 31 December 2020  **Figure:** Hutabargot Julu project area – showing outline (green) of historic +0.1 ppm Au-soil anomaly and multiple phases of drill hole locations from 2008, 2012, 2020 and 2021 drilling programs.

Criteria	JORC Code Explanation	Commentary
		 **Figure:** Hutabargot Julu project area – Heat Map distribution of composite gold-metre intercepts from 2008, 2012, 2020 and 2021 drilling programs on orthophoto background; highlighting historic +0.1 ppm Au-soil (broken white line) and historic IP chargeability feature (transparent yellow).  **Figure:** Hutabargot Julu project area – Heat Map distribution of composite gold-metre intercepts from 2008, 2012, 2020 and 2021 drilling programs on plain; highlighting historic IP chargeability feature (transparent grey).