ASX Announcement 7 September 2022

Hutabargot Julu delivers its Maiden Mineral Resource with Sihorbo South – UPDATED

Highlights:

- **Maiden Inferred Mineral Resource Estimate for the Sihorbo South Prospect:**
  - **6.4 million tonnes at 0.5 g/t gold and 17 g/t silver (0.7 g/t gold-equivalent[1]), 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**
  - **Includes 1.0 million tonnes at 1.1 g/t gold and 48 g/t silver (1.8 g/t gold-equivalent), containing 38,000 ounces of gold and 1,600,000 ounces of silver (59,000 gold-equivalent ounces) at a 0.9 g/t gold-equivalent cut-off.**
- **Mineralisation extends from surface to 200 m below surface and is open along strike and at depth with Au:Ag ratio increasing to the south.**
- **Significant potential remains for additional gold-silver resources in adjacent vein targets located within the 3.5 km x 3 km Hutabargot Julu project area.**
- **Scoping study work is to be conducted on the potential for incorporating Sihorbo South as a satellite operation into the Sihayo Starter Project which is located approximately 6km to the north.**

Sihayo Gold Limited (**ASX:SIH** – "**Sihayo**" or the "**Company**") is pleased to announce a maiden Inferred Mineral Resource Estimate for Sihorbo South located on the Hutabargot Julu project of the north block of the PT Sorikmas Mining Contract of Work ("CoW"), North Sumatra Province, Republic of Indonesia. This maiden resource estimate is reported in accordance with the 2012 edition of the JORC Code and guidelines for the reporting of exploration results.

Sihayo's Executive Chairman, Colin Moorhead commented:

"Sihorbo South is the first and most advanced of our many epithermal targets identified to date within the Hutabargot Julu prospect area. Whilst it is currently of modest scale, potential to grow this resource and discover others in this highly prospective area is evident. Notwithstanding this, the Starter Project has been shown to be quite sensitive to the addition of incremental ounces. Subject to further work I am expecting Sihorbo South to make a significant positive impact on the project."

[1] Gold-equivalent (AuEq) is based on the formula AuEq (g/t) = Au g/t + (Ag g/t / 75)
The AuEq formula assumes gold and silver prices of US$1,840/oz Au and US$24.6/oz Ag, averaged over the past two years, and similar recoveries for gold and silver based on historic LeachWELL results (See Appendix 1)

Background

The 3.5 km x 3.0 km Hutabargot Julu project area is a large epithermal vein field with an extensive hydrothermal alteration footprint that is well highlighted by our recently reprocessed airborne magnetics imagery. Sihorbo South is one of multiple gold-silver targets identified within this vein field that are considered by the Company to be under-drilled or had no previous scout drilling (refer to SIH:ASX announcement "Sihayo Exploration Update" dated 25 January 2022). This initial maiden resource announced for Sihorbo South is the first delivered in the greater Hutabargot Julu project area.

Sihorbo South is a volcanic-hosted intermediate-sulphidation epithermal gold-silver vein system located in the South-West corner of the large Hutabargot Julu project at the southern end of the Sihayo Gold Belt, approximately 6 km southeast of the proposed Sihayo Starter Project site (Figure 1).The Sihorbo South vein outcrops were discovered by the Dutch in the 1930s. A short adit located on the northern part of the vein system was excavated by the Dutch but there is no recorded gold production and it is thought to be an exploration tunnel. The prospect area has been an active artisanal gold mining site for over the past 10 years.

Sihorbo South was a focus of exploration and drilling activities by PT Sorikmas Mining in the early 2010s. From 2010 to 2013 PT Sorikmas Mining explored and drilled 13 holes for 1,416 metres at Sihorbo South before exploration activities were shut-down on the project due to social disturbances at the nearby Sihayo-1 and Sambung prospects. This historic scout drilling completed at Sihorbo South returned encouraging historic gold-silver intercepts including 3.7 m at 15.45 g/t Au and 23 g/t Ag from 55.4 m in HUTDD040, and 16.8 m at 1.43 g/t Au and 237 g/t Ag from 46.95 m in HUTDD045 (refer to *2012 JORC Table – Section 2 in Appendix 1 for reference to historic drill intercepts at Sihorbo South*).

The Company resumed exploration on the CoW in late 2019 and commenced drilling at Sihorbo South in September 2021. A total of 30 diamond drill holes for 5,216 m was completed by the end of the first phase of drilling in April 2022 (refer to Figure 2). The Company has previously released the results for these holes in the following SIH:ASX announcements of 23 November 2021, 25 January 2022, 23 March 2022 and 15 June 2022.

Resource Estimate

The Maiden Inferred Mineral Resource Estimate for the Sihorbo South gold-silver deposit was undertaken by an independent geological consultant from Spiers Geological Consultants P/L of Melbourne and is based on historical drilling and new drill holes completed in 2021-22. The summary of the Inferred Mineral Resource at 0.3 g/t, 0.7 g/t and 0.9 g/t gold-equivalent cut-off grades are presented in Table 1 below.

Table 1: Sihorbo South Prospect – Maiden Inferred Mineral Resource Estimate
as at 31 July 2022

Cut-Off Grade AuEq g/t	Dry tonnes (million)	Au grade g/t	Ag grade g/t	AuEq grade g/t	Au ounces (thousands)	Ag ounces (thousands)	AuEq ounces (thousands)
0.3	**6.4**	**0.5**	**17**	**0.7**	**100**	**3,600**	**150**
0.7	**2.0**	**0.8**	**33**	**1.3**	**56**	**2,200**	**85**
0.9	**1.0**	**1.1**	**48**	**1.8**	**38**	**1,600**	**59**

Notes: 1. Figures may not sum due to rounding. 2. Significant figures do not imply an added level of precision 3. See Footnote 1 on Page 1 for an explanation of the Gold-Equivalent (AuEq).

The Sihorbo South Mineral Resource Estimate is based on factors and assumptions presented in Appendix 1 2012 JORC Table – Sections 1-3. The following summary notes are relevant to this maiden Inferred Mineral Resource Estimate:

Geology & Geological Interpretation

Sihorbo South is a volcanic-hosted, silver-gold rich, intermediate-sulphidation-type epithermal vein-stockwork-alteration system (details provided in Appendix 1 under JORC Code, 2012 Edition: Table 1 – Section 2, Geology).

Geological and mineralisation wireframe models were generated on cross-sectional and plan interpretations based on available geology and assay data.

Block modelling was conducted using parent blocks with dimensions of 12.5 m (East) by 12.5 m (North) by 0.5 m (RL) and was coded to represent mineralised zones within the vein system and related alteration envelope (refer to Figure 3 isometric views of the resource model).

Depletion by local artisanal mining was modelled as shaft and tunnel solids, which were subsequently removed from the resource reporting.

Sampling & Subsampling Techniques

Drill core was collected in sealed-secure core-trays at the drill site and transported under guard to the Company's core shed storage facility at the Tor Sigompul exploration camp located within the prospect area. The drill core was carefully logged, photographed and sample intervals marked-up along predicted mineralised and selected unmineralised intervals by the Company's project geologists, under the direct supervision of the Chief Geologist and Exploration Manager. Drill core recoveries through mineralised and waste zones exceeded 95%.

Sample lengths ranged from 0.5 to 2.0 m, depending on the positions of geological contacts and variations in vein texture and composition. The core was split by diamond rock saw at the Tor Sigompul core shed and supervised by project geologists. Half-core sample (and less commonly quarter-core sample) was collected from each designated sample interval and placed into individual-labelled, self-sealing calico bags for secure packaging and transport to the laboratory. The half-core samples weighed between 0.2 to 5 kg depending on the sample length and core size. A Chain-of-Custody was established between the Company and receiving laboratory to ensure the integrity of the samples during transportation from site to the laboratory. The samples were transported in batches to the sample preparation facility of PT Intertek Utama Services in Medan (North Sumatra) and assaying was conducted at the analytical laboratory of PT Intertek Utama Services in Jakarta.

Drilling Techniques

The drilling results underpinning the Sihorbo South Mineral Resource Estimate are from drill core samples obtained by PQ and HQ triple-tube diamond core drilling using man-portable drill rigs owned and operated by PT Indodrill Indonesia. The drilling program was fully supervised by Company senior geologists at the drilling site.

Classification Criteria

Drilling density was generally considered to be irregular on approximately 50 to 100 m spaced East-West lines along a 400 m strike-length segment of the vein system. In combination with surface and underground mapping and sampling data, this was deemed by the Competent Person to be sufficient to imply but not verify geological and grade continuity, thus supporting

an Inferred Mineral Resource Classification. Infill drilling will be required to support future elevation to a higher classification status.

Sample Analysis Methods

Samples were crushed, pulverised and assayed for gold by 50 g charge Fire Assay / AAS Finish (FA51/AAS; with a 0.01 ppm Au lower detection limit) and a 46 multi-element by four-acid digest with ICP-OE&MS determination (4A/OM10); including silver with a 0.1 ppm Ag lower detection limit). Samples returning over-limit gold results (>50 g/t Au) were re-assayed by 50 g charge Pb-collection fire-assay with gravimetric finish (FA50/GR200). Samples returning over-limit silver results (>500 g/t Ag) were re-assayed by 5 g charge four-acid digest with AAS determination (4AH2/AA).

Certified Reference Materials (CRMs) were inserted by the Company to assess repeatability and assaying precision of the laboratory. In addition, the laboratory applied its own internal Quality Control procedures that include sample duplicates, blanks and geochemical standards. These results are included in the certified Assay Report. The CRMs and internal QA/QC results fall within acceptable levels of accuracy and precision and are considered to lack any material bias.

Estimation Methodology

Gold and silver were modelled by Ordinary Kriging using GS3 software based on low coefficient of variation between samples in the mineralised domain. Grade interpolation and search ellipses were based on variography and geometry modelling outcomes. Modelling was conducted in three passes with parent block sizes being 12.5 m E by 12.5 m N by 2.5 m RL; discretisation was 5 m by 5 m by 2 m for Sihorbo South. In the first pass data and octant criteria used were, Minimum Data=8, Maximum Data=32, Minimum Octants=4. Search radii was 30 mE by 40 mN by 6 mRL. An expansion factor of 1 was applied so the second pass saw the same data and octants criteria with an expanded search to 60mE by 80mN by 12mRL. The third pass saw Minimum Data=4, Maximum Data=32, Minimum Octants=2. Search radii was 60mE by 80mN by 12mRL. Top cutting was applied to domains and elements which displayed a very strongly skewed nature. No dilution was expressly added to the SGC model Blocks in the model were defined based on the likely mining bench heights and the domaining took into account the SMU proposed at the outset of 2 m E by 2 m N by 2.5 m RL.

The interpretation or domain model was largely driven by the lithology / geology and to a lesser extent structural intervention and mineralised trends observed over the project. Grade was used as a secondary domain driver for the definition of boundaries. The model was validated in Micromine using section and plan visual comparisons back to original informing data.

Cut-off Grades

This estimate has been reported on a 0.3, 0.7 and 0.9 grams per tonne gold-equivalent basis for transparency. Further work will be conducted in the scoping study phase to confirm the appropriate cut-off grade for Sihorbo South.

Mining & Metallurgical Factors

The working hypothesis for Sihorbo South is that it will be a small open pit operation satellite to the Sihayo Starter Project located approximately 6km to the north. Ore would be trucked on a dedicated haul road to the Sihayo plant and blended with the gold rich and silver poor Sihayo ore to keep total silver grades in the mill feed within manageable limits for the plant. Metallurgical leach recovery test work conducted to date (LeachWELL) indicate relatively consistent cyanide leach recovery results for both gold and silver, however additional leach

tanks may be required to ensure sufficient residence times to achieve desired metal recoveries (refer Appendix 1 – JORC Table 1, Section 2 for recovery data detail).

Environment & Permitting

The Government of Indonesia Feasibility Study (GoIFS) for the Sihayo Starter Project was approved by the relevant Indonesian ministry in April 2021. Work is ongoing to complete and obtain approval for the AMDAL (Environmental Impact Statement) and to gain other necessary approvals to commence construction and production at the Sihayo Starter Project. The Company is of the view that an addition to the project such as Sihorbo South would require an addendum to the GoIFS and AMDAL but would not expect these approvals to be unreasonably withheld.

Reporting of Gold Equivalents

Sihorbo South as currently defined has a relatively high silver to gold ratio. Based on the current working hypothesis it is assumed any ore sourced from that deposit will be blended with the (low silver) gold ores from Sihayo and treated through the planned Sihayo carbon-in-leach (CIL) plant. Leaching tests conducted to date show relatively strong recoveries of both gold and silver can be expected in such a scenario. Therefore, it is the Company's opinion that there is reasonable potential to recover both gold and silver from Sihorbo South feed. It is also the Company's opinion that excluding silver from the cut-off calculation would be inappropriate given that subsequent feasibility assessments would incorporate silver grades into the value-based optimisation of mine designs and schedules.

For the purposes of this report, gold equivalent (AuEq) is based on the formula AuEq (g/t) = Au g/t + (Ag g/t / 75) which assumes gold and silver prices of US$1,840/oz gold and US$24.6/oz silver (average prices over the past two years). Based on the historic LeachWELL results tabulated in Appendix 1, metallurgical recoveries for gold and silver have been assumed to be sufficiently similar that application of a metallurgical factor in the AuEq formula is not warranted at this stage. Furthermore, given the price differential between gold and silver, and the hypothesis that Sihorbo South will be treated through the Sihayo Gold plant, the Company considers reporting on a gold equivalent basis appropriate given that gold contributes most to the metal equivalent calculation.

Implications for Sihayo Starter Project

The Company is actively exploring several prospects with potential to become satellite operations and located within possible trucking distance of the Sihayo Starter Project. Sihorbo South is the first of these targets to have a Mineral Resource Estimate outside of the existing Sihayo-1 and Sambung deposits included in the Sihayo Starter Project.

The 2022 Feasibility Study Update ("2022 FSU") for the Sihayo Starter Project incorporated a tailings storage facility ("TSF") design with a capacity of 14 Mt and potential to increase to 16 Mt (refer to SIH:ASX announcement "*Project Update and Launch of Strategic Review Process*" dated 17 February 2022). The 2022 FSU assumed total tonnes processed from the Sihayo-1 and Sambung deposits of 12.1 Mt, providing spare capacity of approximately 2 – 4 Mt for further discoveries to supplement the current 2022 FSU life-of-mine plan. Given the Company's view that the CoW remains highly prospective for additional discoveries, it is likely that potential mining of the Sihorbo South deposit may focus on the higher-grade components to maximise project value for the available TSF capacity. Therefore, a higher-grade cut-off, such as 0.9 g/t AuEq, may be a more appropriate cut-off grade to use for mine optimization work and feasibility assessments for Sihorbo South.

Forward Work Program

Additional drilling is required to upgrade the resource classification on Sihorbo South. A drilling program is being planned and may be implemented on the completion of drilling activities that are currently in progress at Sihayo.

Sihayo is to conduct scoping study work to assess the potential to include Sihorbo South as a satellite operation for the Sihayo Starter Project. The LeachWELL results on samples from historical drill holes, as shown in Appendix 1 (Section 2 of Table 1), indicate potential recoveries of >90% for both gold and silver through the proposed processing plant for the Sihayo Starter Project, noting that a feed blending strategy may be required to manage elevated silver grades through the plant.

This announcement has been authorised by Sihayo's Board of Directors.

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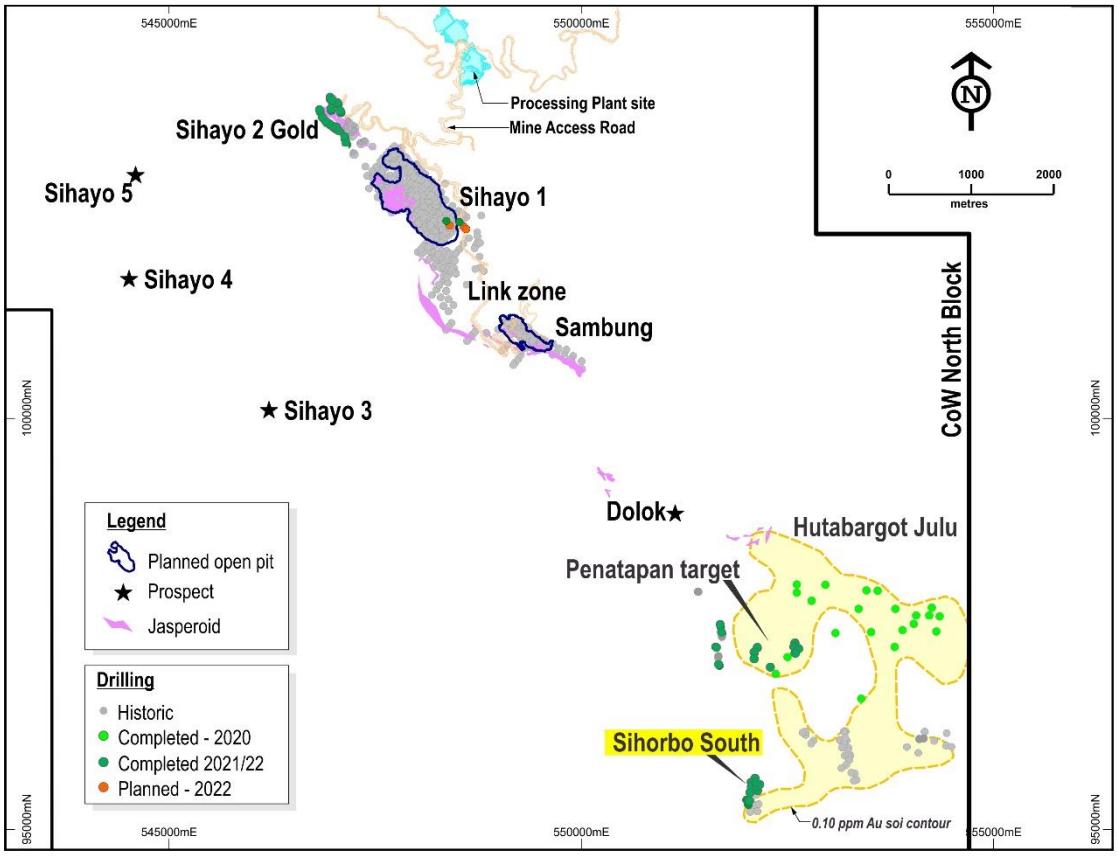

Figure 1: Sihorbo South – Drill Hole Location Plan

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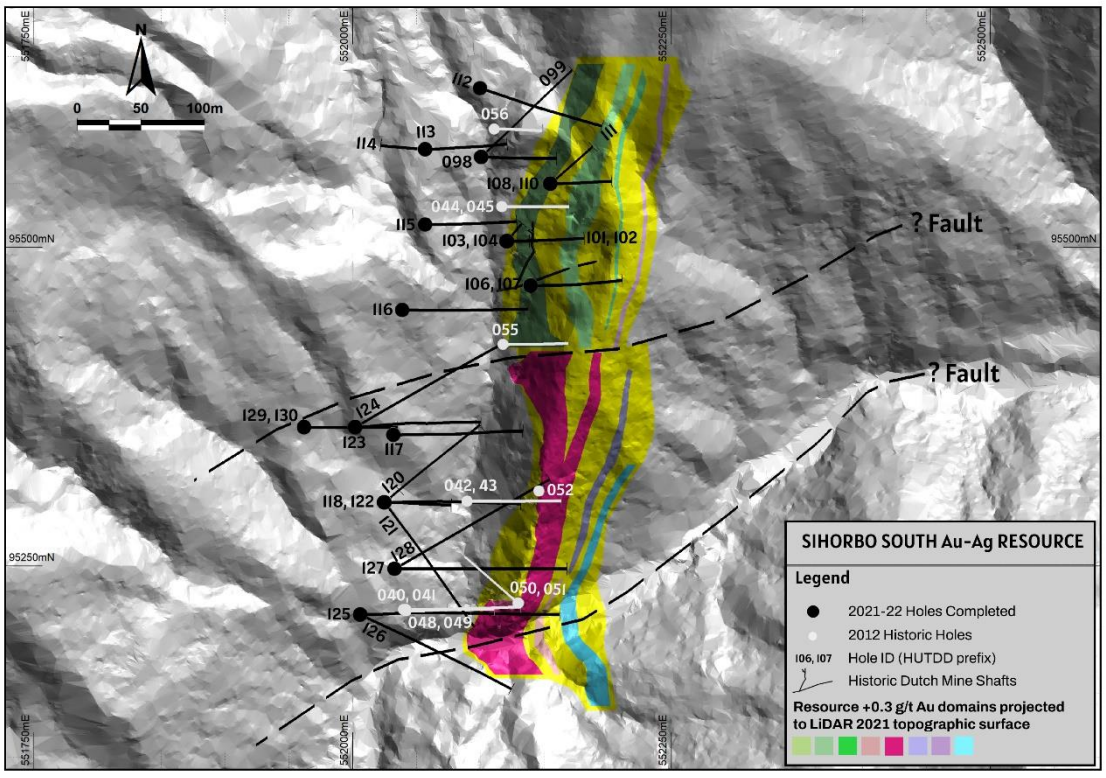

Figure 2: Sihorbo South – Drill Hole Location Plan and Surface Projection of Resource (yellow is the alteration zone enclosing the mineral resource)

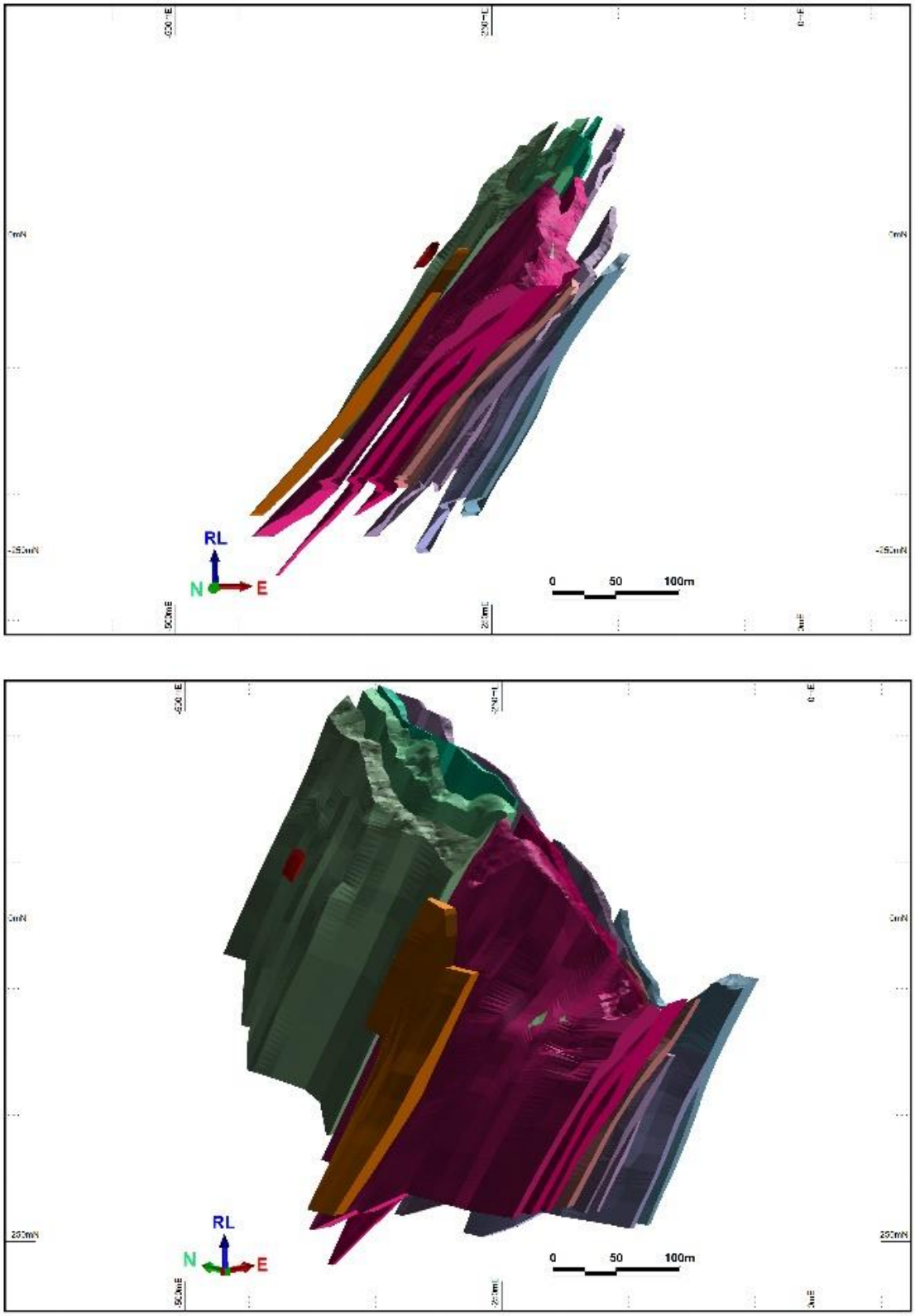

Figure 3: Sihorbo South – Isometric views of composite 0.3 g/t Au wireframes in resource model Looking North (Top) and Looking North-East (Bottom)

Competent Person's Statement

Mineral Resources

The information in this report which relates to Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Spiers (BSc Hons.) for Spiers Geological Consultants (SGC, Pty. Ltd.). Mr Spiers is the principal Consultant and Director of SGC.

Mr Spiers is a member of the Australian Institute of Geoscientists (AIG ID: 3027) 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 Spiers consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Mr Spiers holds 1,668,908 shares in the Company. These were purchased in accordance with SIH's Securities Trading Policy (ASX Guidance Note 27 Trading Policies). The aforementioned shareholding does not constitute a material holding in the Company.

Exploration Results

The information in this report which relates to Exploration Results is based on, and fairly represents, information compiled by Mr Bradley Wake (BSc Hons. (Applied Geology)), who is a contract employee of the Company. Mr Wake does not hold any shares in the company, either directly or indirectly.

Mr Wake is a member of the Australian Institute of Geoscientists (AIG ID: 3339) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Wake consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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

Sampling Techniques	**Drill core samples: Sihorbo South** • Samples were collected by diamond drilling using PQ3 and HQ3 diameter coring sizes. • Drilling and the transportation of core in sealed boxes from drill site to the Site Core Shed was fully supervised by the Company's project geologists and geotechnicians. The core was logged and marked up by the project geologists for cutting and sampling. The core was cut using a petrol-driven core saws and sampled by trained geotechnicians under the full supervision of the project geologists at the Site Core Shed. • Most holes were split for half-core samples and assayed over continuous 0.5 to 2 metre intervals down the entire length or along selected intervals within each drill hole. • Core recovery was recorded for every sample interval. Where possible, all core was oriented and cut along the orientation mark retaining down-hole arrows. • Core samples are bagged in numbered calico bags that are each lined with a plastic bag and sample ticket and sealed with heavy duty cable ties. Groups of 5-6 samples are bagged in hessian sacks and sealed with a numbered security tag. The sacks are clearly labelled and transported to the laboratory by road transport under the escort of the Company's security personnel. • The number of drill core samples relating to this announcement: **Sihorbo South: 2012/13 Drilling Program = 898 samples** **Sihorbo South: 2021/22 Drilling Program = 3938 samples**
Drilling techniques	• The drilling methods were wire-line triple-tube diamond drilling using PQ3 and HQ3 diameter coring sizes and using a man-portable diamond drill rigs owned and operated by PT Maxidrill Indonesia of Tangerang (2012/13) and PT Indodrill Indonesia of Bogor, Indonesia (2021/22). • Drilling activities are operated on two 12-hour shifts per day, 7 days per week. • The drill holes are surveyed at 25m down-hole intervals using an Eastman single-shot downhole camera (2012/13) and a Digital ProShot downhole camera (2021/22). • Drill core is oriented on each drill run in competent ground conditions using a Coretell ORIshot down-hole orientation tool.
Drill sample recovery	• Core recoveries were excellent and averaged greater than 95% in both programs (2012/13 and 2021/22) within the mineralised and wallrock zones. • Ground conditions are highly variable and locally poor due to a number of factors: 1) The occurrence of incohesive fault structures related to movements along fault arrays within the active Trans Sumatra Fault Zone, 2) contrast in rock strength associated with variations in alteration and reactivation by younger fault movements, and 3) occasional local mine cavities. Core recovery is maximised by the careful control of water/mud injection pressure, use of specialised drilling muds, and the drilling of shorter runs in highly broken ground conditions. • Core recoveries (and losses) are directly measured from the inner tube splits after each drill run at the drill site by trained core handling technicians ("core checkers"). The core checker is on-site during the entire 12-hour shift. The core checker takes a photograph of the core from each drill run on the inner tube splits and ensures that the core is properly assembled (reconnected) and the orientation line is properly marked along the core on the inner tube splits before it is transferred into

	core trays. • Drill runs and core losses are marked up by the driller on core blocks placed in the core box after each drill run. The positions of any obvious sections of core loss (e.g. cavities) are noted in the core boxes. The drill intervals, operational activities and core recoveries are recorded on Daily Shift Drilling Reports for each drilling shift. These are checked, validated and approved at the Site Office and the data are entered in an Excel database. • The drilling contractor maintains appropriate mud mixtures and a high standard of operational procedure to maximise core recovery. Maximum drill runs are 1.5 m in length and are shortened if necessary to optimise sample recovery in broken ground conditions. • The drill rigs are checked daily by the project geologists to ensure that maximised core recoveries, high safety and operating procedures are maintained by the drilling contractor and support personnel. • There is no evidence of a grade bias due to variations in core recovery in the results reported.
Logging	• Drill core recovered from the entire hole(s) is geologically and geotechnically logged by the project geologist(s) and geotechnical engineer(s). • Predicted zones of mineralisation and surrounding wall rocks are selected and recorded for mark-up in core trays by the project geologist(s) for geochemical sampling and assaying. • Drill hole logs record lithology (rock types), alteration and mineralisation, structure, rock strength and hardness, weathering condition, RQD and other structural defects. • A standardised logging coding and nomenclature are used by the project geologist(s) and geotechnical engineers(s). Logging data are captured on A3 paper logging sheets designed for the project and these data are transferred into a digital format using Excel spreadsheet software for import into Micromine. • Geological and geotechnical logging are qualitative in nature except for the recoding of logging and sampling intervals, core recoveries, oriented core measurements (α and β), RQD and fracture frequency. • All drill core trays are digitally photographed in both wet and dry condition as whole-core, and in both wet and dry condition at half-core splitting and sampling. A complete photographic record of the core trays is kept on file in the Company's project database. • Bulk density is measured from 10 cm long blocks of whole core taken at systematic 5 m intervals down the entire hole using the wax-sealed sample submersion/water displacement method. • Logging is of a suitable standard for detailed geological and geotechnical analysis, and for resource modelling. • Revision of the drill logs is done (if necessary) on the receipt of final assay results to assist with the accuracy of interpretations and assessment of the drilling results.
Sub-sampling techniques and sample preparation	• Drill core is manually split (cut) using petrol-driven core saws and diamond-impregnated core saw blades. Continuous half-core samples are split and collected over nominal 0.5 to 2 metre sample intervals down the drill hole. • Samples are methodically marked-up, labelled, cut and sampled under supervision of project geologist(s) at the Company's Tor Sigompul core shed located in the project area. • The remaining half-cores are stored in the core boxes at the Company's Tor Sigompul core shed as a physical archive of the drilling program(s).

	• Quarter-core samples were collected for duplicate testing of grade variations within core; Quarter core samples were taken at a frequency of 1 in every 30 consecutive samples down each drill hole . The quarter-core duplicate assay results show a generally low variation in grade distribution between the duplicate sample pairs. • Boyd crush sample duplicates testing for assaying repeatability were part of the QAQC in the 2021-22 drilling program. These were prepared by PT Intertek Utama Services at their sample preparation facility in Medan. Two duplicate 1-1.5 kg samples are split from core crushed to 95% passing 2 mm from the Boyd crusher at a frequency of 1 in every 15 samples. The Boyd crusher duplicate assay results show low variation and a high degree of repeatability between the duplicate pairs. • The nominal 0.5-2 m long PQ3/HQ3 half-core samples collected from these programs provided sample weights ranging between about 2- to 6-kg, and averaged around 3-4 kg. These relatively large sample weights and the sample preparation protocols adopted for these drilling programs are considered to be representative and appropriate for the epithermal style of gold mineralization being investigated. • QAQC procedures implemented by the Company and results reported by Intertek as part of their own internal QAQC procedures are considered sufficient to highlight any need for revision of the sample preparation procedures in forward drilling programs. However, the QAQC results to-date support that the sample-preparation techniques are robust and appropriate to the determination of the metal grade of the rocks being investigated.
Quality of assay data and laboratory tests	• PT Intertek Utama Services (Jakarta/Medan) is the primary sample preparation and assaying laboratory and PT Geoservices (Bandung) periodically conducts independent umpire gold and multielement assaying checks. Both laboratories operate to international standards and procedures and participate in Geostatistical Round Robin interlaboratory test surveys. • All samples are prepared at the Intertek sample preparation facility in Medan, North Sumatra. Rock samples are weighed and dried at 100^0C. The entire sample is crushed to P95 (95%) passing 2mm and 1.5kg is split off and pulverized to P95 (95%) passing 75 microns. • Sample pulps prepared at the facility in Medan are air freighted to Intertek's analytical laboratory in Jakarta. <u>Recent 2021-22 Drilling Program:</u> The samples were assayed for gold by 50 g charge Pb collection Fire Assay with AAS finish (**FA51/AAS**) and 46 multi-elements by 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) determinations (**4A/OM10**). Over upper limit gold results (>50 g/t Au) were re-assayed by 50 g charge Pb collection Fire Assay with gravimetric finish (**FA50/GR200**). Over upper limit silver results (>500 g/t Ag) were re-assayed by 5g-charge four-acid digest ($HClO_4$, HCl, HNO_3, HF) with AAS determination (**4AH2/AA**). <u>Historic 2012-13 Drilling Program:</u> The samples are assayed for gold by 50g-charge Pb-collection Fire Assay with AAS finish (**FA51/AAS**), and by 50g-charge Pb-collection Fire Assay with gravimetric finish (**FA50/GR200**) for over upper limits. Ag, Cu, Pb and Zn were assayed by 5g-charge double-acid digest ($HClO_4$, HCl) with AAS determination (**GA02**), and re-assayed by 5g-charge triple-acid digest ($HClO_4$, HCl, HNO_3) with AAS determination (**GA30**) for results over the upper limits of these respective metals.

	As, Sb and Mo were assayed by 10g pressed pellet X-Ray Fluorescence (**XR01**). • The analytical methods used are considered appropriate to test the style(s) and metal tenor of the gold-silver mineralisation targeted at Sihorbo South (low-intermediate sulphidation epithermal quartz-carbonate-sulphide veins and stockworks) . • The Company routinely inserts OREAS Certified Reference Materials (CRMs) and blanks at a rate of 1 in every 10-12 consecutive samples down each drill hole (numbering at least 10% of the total samples submitted in the batch) 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 assayed 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. • The nature of the large core size (PQ3/HQ3), the total and partial preparation procedures (total crush to P95 -2mm, 1.5kg split pulverized to P95 -75 micron) are considered appropriate to the style of mineralisation being tested.
Verification of sampling and assaying	• Assay results are received from the laboratory in digital format and as 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. • See Data Aggregation Methods
Location of data points	• Planned holes were initially staked in the field using a hand-held Garmin GPSMAP 66s with accuracy of ±3-5m. • The coordinates presented for drill hole collars and rock sample locations in this announcement are field GPS measurements. • The drill hole collars will be accurately surveyed by Total Station in the near future. • The Grid System used is WGS84/ UTM Zone 47 North. • The drill hole paths were surveyed with a Digital Proshot camera at 25-metre down-hole intervals. Drill hole paths are tracked, and data is plotted daily using Micromine software.
Data spacing and distribution	• Drilling azimuths were designed to intersect the interpreted N-S strike-projection of Sihorbo South vein target at a moderate to high-angle. • Holes were planned to produce pierce-points along the **Sihorbo South** vein target spaced between around 25-100m apart. • No sample compositing was applied to the drilling or surface rock samples.
Orientation of data in relation to geological structure	• The general north-south strike-orientation of the **Sihorbo South** vein system is well-defined by historic surface mapping and the drill hole data. The **Sihorbo South** vein system shows a generally moderate dip to the west and the true thickness of mineralised vein intercepts can be reasonably estimated; however, the orientation(s) of individual veins, stockworks and higher-grade mineralised shoots within the vein system are less confidently defined at Sihorbo South, and requires infill

	drilling to better resolve. • The drilling programs were designed in plan and cross sections to intersect the Sihorbo South vein system at the highest possible angle, where it is physically possible to construct a drill pad safely. Otherwise, some holes were designed to intersect targets at an oblique angle due to access and safety considerations. The holes were collared at angles varying from -50^0 E to vertical.
Sample Security	• A detailed Chain-of-Custody protocol is established to ensure the safe and secure transportation of all core samples from the remote project site to the PT Intertek Utama Services sample preparation laboratory in Medan, North Sumatra. • Sihorbo South drilling location is located about 4 km by foot track from the Company's Tor Sigompul exploration camp and core shed. • On the drill site, the core is checked and recorded by the company's assigned "Core Checkers" (geotechnicians) as drilling proceeds. The core checkers are assigned to the drill rig for the entire shift (night/day) and effectively guard the drill core 24/7. The core checkers are responsible for recording and documenting the drill core, including photographing the core in the inner tube splits as it "comes out of the ground". The shift activities and photographs are reported to the project geologists at the end of each shift. • The drill core is packed and sealed in core trays at the drill site; the core trays were sealed with lids and locked with cable-tie strapping, immediately after each tray has been filled with core. • Th core trays were man-portered from the drill site to the Tor Sigompul core shed daily by local laborers accompanied by the Company's local security team. • The project geologists check the drill site activity daily and directly supervise the security, handling and cleaning of the drill core. • After logging and sample splitting at Tor Sigompul core shed, the core samples are each separately bagged and sealed. Each sample package consists of an inner-lining plastic bag with an individual sample ID ticket stub (cable-tied), and an outer-lining calico bag that is marked with the sample ID in permanent marker pen. The bag is then sealed with a cable tie. • The core samples are then 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 man-portered from **Tor Sigompul core shed** by local labour accompanied by the Company's security personnel to the Hutabargot road-side staging point (about 1.5-km distance), where they are met by the Company's logistics personnel. • The hessian sacks are checked, weighed (weights are verified by the project geologists) and then directly loaded into a sealable box truck, which is outer-locked and sealed with the Company's assigned security tag (photographed) for transport and delivery direct to PT Intertek Utama Services in Medan, North Sumatra. The truck is accompanied by Company security personnel. The PT Intertek sample preparation laboratory is located 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 (photographed), weighs the hessian sacks, and reports to the project geologist(s) 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-sized Intertek-signatured boxes that are sealed with Intertek-signatured packaging tape. The pulp samples are accompanied by Intertek dispatch/security forms to ensure the acknowledgement of receipt and integrity of the samples (i.e. sample registration is completed and confirmed at both ends).
Audits or reviews	• The exploration drilling programs are supervised by the Exploration Manager, Chief Geologist and Project Geologists who are based on site. In the field. The results of the drilling programs have been independently audited and reviewed by geological consultant, Mr Rob Spiers of Spiers Geological Consultants P/L (Melbourne). • The database is internally checked 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	Commentary
Mineral tenement and land tenure status	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 Pty 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 located 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 along on a fertile segment of the Sumatra magmatic arc in North Sumatra. The same arc segment hosts 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 considered highly prospective for gold, silver and base metal mineralisation. Multiple mineral prospects have been identified during previous exploration within the CoW area 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. The Sihayo Gold Project 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 this gold is in the Sihayo-1 gold deposit. The Company has been active with exploration programs during 2021 including exploration and extension drilling within and surrounding the Sihayo-1 gold deposit, notably on the near-mine Sihayo-2 gold jasperoid target, extensive exploration drilling on the large Hutabargot Julu epithermal gold-silver project located 6km south of the Sihayo Gold Project, and target generation, notably recent prospecting in the Tambang Tinggi project area of the South CoW block. The **Hutabargot Julu** gold-silver project is located in partly forested, rugged terrain of the Barisan Mountains in the North block of the CoW. 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. A smaller drilling camp is servicing the drilling program at Sihorbo South located in the south-west corner of the project area. The nearest villages of Hutabargot sub-district are

Criteria	Commentary
	located within 2-km of both camps on the Batang Gadis river plain of the Panyabungan valley graben, immediately east of the northern block CoW boundary. Access to Tor Sigompul Camp is via a walking track. The camp is located about 1.5-km walking distance from a vehicle drop-off point. The vehicle drop-off point is reached via an unsealed road from Hutabargot Julu village (about 1 km) and then about 9 km by sealed road to the PT Sorikmas Mining administration office located at Bukit Malintang village. Travel time from Bukit Malintang office to Tor Sigompul camp is about 1-2 hours. Access to the Sihorbo South prospect and current drilling target is by foot track and is located about 4 km west of from Tor Sigompul Camp. Bukit Malintang is located on the Trans West Sumatra Highway. Bukit Malintang is about 116 km (3.5 hour drive) southeast of Ferdinand Lumban 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 airport (Padang) which is about 315 km (8 hours) by road from Bukit Malintang. Both 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 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 and, on the 4 September 2020, was granted a 13,800 ha *IPPKH (Eksplorasi)* permit that surrounds the operating permit. This allows the Company to conduct exploration activities including drilling on prospects located along the Sihayo Gold Belt in the North Block of the CoW, which includes Hutabargot Julu, Sihayo and nearby prospects. The 13,800 ha *IPPKH (Eksplorasi)* permit is valid for 2 years until 3 September 2022, and is extendible. **Hutabargot Julu** (**Sihorbo South**) project contains a mixture of primary and secondary forest, rubber plantation and areas of fruit and vegetable cultivation held under informal landholdings. Local artisanal gold mining is active within the project area, but it is not permitted and therefore classified as an illegal activity or *PETI* (*Pertambangan Tanpa Izin*). Nonetheless, the presence of local mining carries strong social sensitivity, and the Company is working closely with local and central government to eventually reduce their activity within the CoW. Local miners are cooperative and compliant with the Company's rights to operate in the project area.

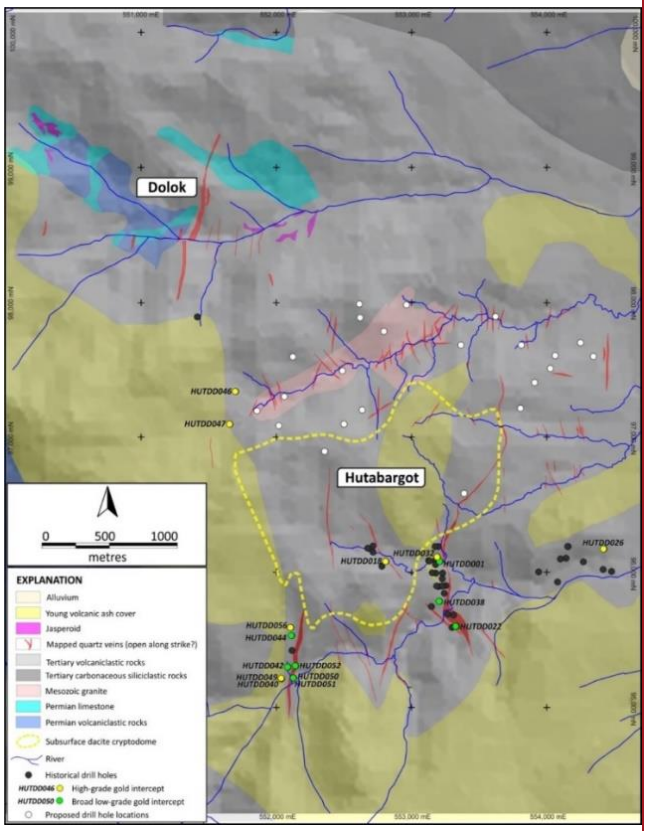
Criteria	Commentary
Exploration done by other parties	Exploration commenced on the PT Sorikmas Mining CoW in 1995, originally under a domestic investment Kuasa Pertambangan (KP) title held by Antam with work managed by PT Aberfoyle Indonesia, a subsidiary of Aberfoyle Limited (Australia). Work continued 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 three 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 multielement anomalies across the CoW. Subsequent prospecting identified 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 (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 neighbouring prospects during 1999 until early 2000. This work included grid-based soil geochemical surveys, ground IP-Resistivity surveys, detailed geological mapping, trenching on various prospects and the first scout drilling program on the Sihayo gold discovery. 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 and Hutabargot) and South Block

Criteria	Commentary
	(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. This included totals of: - 1,416 m of diamond drilling in 13 holes at **Sihorbo South** (2012) in the North CoW Block. Significant results reported from historic drilling at Sihorbo South (Hutabargot Julu) are summarised under '*Other substantive exploration data*'. Another hiatus in exploration activity occurred from 2013 to early-2019 due to lack of funding. New investment was injected into Sihayo Gold Limited in 2018 and the Company recommenced ground work at Sihayo in 2019 with an infill drilling program in support of a new Mineral Resource Estimate on the Sihayo and Sambung gold deposits. A total of 7,338 m in 74 holes of infill drilling was completed at Sihayo in 2019 (*See* ASX:SIH Quarterly reports released in January 2020, April 2020, and ASX release by Sihayo (ASX:SIH) on 23 June 2020). 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, 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). Historic resource estimates have only been announced on the **Sihayo gold deposit**, located about 5-km NW of Hutabargot Julu (*See* ASX:SIH Quarterly reports released in January 2020, April 2020, and ASX release by Sihayo (ASX:SIH) on 23 June 2020). Revised gold resources and Ore Reserves for the Sihayo gold deposit were recently published on the ASX (*See* ASX:SIH announcement *"Project Update and Launch of Strategic Review Process"* released 17 February 2022). There have been no previous resource estimates relating to the **Sihorbo South** gold-silver prospect.
Geology	**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-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

Criteria	Commentary
	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 (e.g. Sorikmarapi, Toba) mantle the landscape in parts of the CoW. The CoW project area occurs on the equatorial bifurcation of the NW-SE trending TSFZ, which splits into two major fault segments known as the Angkola and Barumun-Toru. The two blocks of the Sorikmas CoW straddle both ends of the Angkola fault segment. Strain partitioning due to oblique plate convergence is accommodated by dextral strike-slip movement along the NW-SE to WNW-ESE trending Angkola fault segment and associated fault strands. Associated structures within of the Sumatran Fault Zone within the project area include NE-SW striking sinistral fault (antithetic riedel shears), E-W oriented thrust faults, and approximately N-S to NNE-SSW striking extension faults. **Sihayo Gold Belt** The Sihayo Gold Belt is one of three parallel/near-parallel prospect-aligned mineral belts recognised across the CoW area. It straddles the Angkola fault segment and associated fault strands (western margin) of the Barumun-Angkola dextral transtensional jog in the NW-SE trending TSFZ and is immediately adjacent to a major dilatational pull-apart basin (Panyabungan Graben: approximately 100 km long, 12 km wide and 1 km deep). The TSFZ and associated deep seated dilatational structures are interpreted to be major structural controls on the alignment and evolution of Tertiary magmatism and mineralisation within the CoW. The Sihayo Gold belt is a +15 km long NW-SW trending structural corridor cutting Permian limestones and volcano-sedimentary rocks, Tertiary siliciclastic-volcaniclastic rocks and associated intrusions. These rocks are highly prospective for Carlin-like replacement-style carbonate-hosted gold, epithermal gold-silver veins, polymetallic skarn and porphyry-related gold and copper mineralisation. It is host to the Sihayo-Sambung gold resources, Sihayo-2 to -5 prospects, Bandar Lasiak, Sihayo-Sambung Link Zone, Dolok, and the large **Hutabargot Julu** project that contains the **Sihorbo South** epithermal gold-silver resource (*the subject of this announcement*).

Criteria	Commentary
	Hutabargot Julu Geology Hutabargot Julu prospect area (~9 km^2) is situated at the southern end of the Sihayo Gold Belt and adjacent to Dolok. It comprises the river catchments of Air Kaporas, Air Latong, Air Lambau (Air Kabau), and the middle section of Air Simalagi (A.Bargot) and tributaries Air Sarahan and Air Cupak, Elevations in the area range from approximately 250 m to 800 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 very 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 **Sihorbo South** epithermal gold-silver vein target, the subject of this announcement, is located on the south-western side of the large Hutabargot Julu project gold-soil anomaly. This target was previously highlighted by the historic Dutch adit that has no recorded gold production. Scout drilling of this target in 2012-13 returned significant gold-silver intercepts including 3.70 m at 15.45 g/t Au and 23 g/t Ag from 55.40 m in HUTDD040 and 16.80 m at 1.43 g/t Au and 237 g/t Ag from 46.95 m in HUTDD045 (Refer to SIH:ASX announcements dated 16 March 2021 and 12 April 2021). The epithermal vein system at Sihorbo South was delineated by surface mapping and 1,416 m in 13 scout diamond holes during 2012-13. The NNE-SSW oriented vein-alteration system is up to 50 m wide and extends over at least 400 m strike-length. It is a moderately west-dipping zone containing banded brecciated epithermal quartz veins up to 5 m or more wide with hanging wall vein splays and surrounding stockwork. The vein system is hosted in a package altered phreatomagmatic volcanic breccias and associated hornblende diorite intrusions. The structural geology and detailed stratigraphy of the prospect is complex. 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), rare chalcopyrite-sphalerite-galena and 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. Tectonic reactivation produces light-medium grey cataclasite zones containing milled vein and wallrock material along some vein contacts.

Criteria	Commentary
Drill hole Information	• For information relating to drill hole data used in this resource estimate refer to the following SIH:AXS announcements titled: - "Further encouraging results from Sihorbo South" dated 5 July 2022, - "Sihorbo South continues to grow on latest results" dated 23 March 2022, - "Sihayo Exploration Update" dated 25 January 2022, - "Encouraging Exploration Results Continue at Sihayo" dated 23 November 2021
Data aggregation methods	• Intersection calculations were weighted to sample length. Length-weighted average gold intercepts are reported at a 0.3 g/t Au cut-off with up to 4 m of consecutive internal dilution allowed. The average sample length was 1 m. • **Gold-equivalent** is reported in some of the Sihorbo South intercept tables using the following assumptions: - Based on a gold to silver price ratio of 75:1 using averaged historical gold and silver prices over the past two years - Au Eq (g/t) = Au (g/t) + Ag (g/t)/75 calculated from prices of US$1,840/oz gold, US$24.6/oz silver - No metallurgical recovery estimates are applied • No top cutting of data or grades was undertaken in the reporting of the original intercepts.
Relationship between mineralisation widths and intercept lengths	• There is a sufficient density of drilling data and surface information to establish the relationship between reported widths and intercept lengths of the broader mineralised haloes (*See* also comments under Section 1: Orientation of data in relation to geological structures). The structural controls on higher grade mineralisation withing the reported intercepts are less clearly understood but should be resolved with additional infill drilling. • Structural data acquired from oriented core in the **Sihorbo South** drilling program generally support the broad structural trends inferred from previous drilling and surface geological mapping. There is generally no significant sample bias believed to influence or exaggerate the results reported in this announcement. There is sufficient data to support or infer the true width of the mineralised down-hole intercepts reported for **Sihorbo South**.
Diagrams	• For additional drill hole location plans, cross sections and long sections relating to data used in this resource estimate refer to the following SIH:AXS announcements titled: - "Further encouraging results from Sihorbo South" dated 5 July 2022, - "Sihorbo South continues to grow on latest results" dated 23 March 2022, - "Sihayo Exploration Update" dated 25 January 2022, - "Encouraging Exploration Results Continue at Sihayo" dated 23 November 2021
Balanced reporting	• 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 historic exploration data	**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 prospect**. Two of these vein systems were investigated in some detail; surface and underground mapping 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-

Criteria	Commentary
	100 g/t Ag with locally high values (maxima 34 g/t Au and 2,675 g/t Ag). The exact locations of the source of this data within the project area and how it relates to the historic Dutch adit identified at Sihorbo South is unknown. **PT Anatam 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. They did mapping, ridge-and-spur soil sampling, trenching and drilled two shallow diamond holes at Hutabargot Julu. 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 was available on the drilling results. **PT Sorikmas Mining (1998-2013):** Exploration work completed by PT Sorikmas Mining over **Hutabargot Julu**, including the **Sihorbo South epithermal vein target**, 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 and radiometrics survey over the entire CoW; • 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 over the entire prospect; • A ground dipole-dipole IP-Resistivity survey; • Scout diamond drilling: 6,979 m in 57 holes, mainly in the southern part and western side of the Hutabargot Julu project area; including the 1,416 m in 13 holes on the Sihorbo South vein target. Routine Fire Assay gold, multielement assaying, and LeachWELL gold extraction analyses on selected drill core samples.  **Figure (Right):** Hutabargot Project Showing simplified geology. Holes reported in the following tables of historic drill intercepts are located on this figure as black collar symbols and showing labelled drill hole IDs where previous significant gold-silver intercepts are reported. Sihorbo South vein target is located at the bottom left-hand side of the figure and showing labels: HUTDD040, 042, 044, 049, 050, 051, 052, 056.

Significant higher grade gold-silver intercepts from 2010-2013 drilling programs: (Note: Holes HUTDD040, 049 and 056 were drilled on Sihorbo South; other holes identified in this table were drilled elsewhere on Hutabargot Julu)

Hole ID	Collar Coordinates WGS84/UTM_z47N			Collar Dip/Az	Depth (m)	Mineralised Intercepts				
	mE	mN	mRL			From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
HUTDD018	552814	96083	489	-60/90	68.4	47.00	52.00	5.00	35.67	198
HUTDD026	554427	96174	317	-50/90	265	54.30	60.20	5.90	4.12	6
HUTDD032	553194	96114	416	-70/90	100	42.40	48.90	6.50	4.64	4
HUTDD038	553209	95788	387	-70/90	136.2	43.00	44.00	1.00	7.15	10
HUTDD040	552042	95215	480	-50/90	140.5	55.40	59.10	3.70	15.45	23
HUTDD046	551700	97340	707	-50/90	96.2	56.20	61.50	5.30	17.06	19
HUTDD047	551660	97097	774	-50/90	93.5	83.40	84.55	1.15	204.00	55
HUTDD049	552042	95216	480	-50/90	112.7	56.45	64.00	7.55	6.02	13
HUTDD056	551418	97890	730	-50/55	105	80.00	85.00	5.00	2.91	357

Significant broad low-grade grade gold-silver intercepts from 2010-2013 drilling programs: (Note: Holes HUTDD042, 044 045, 050, 051 and 052 were drilled on Sihorbo South; other holes identified in this table were drilled elsewhere on Hutabargot Julu)

Hole ID	Collar Coordinates WGS84/UTM_z47N			Collar Dip/Az	Depth (m)	Mineralised Intercepts				
	mE	mN	mRL			From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
HUTDD001	553212	96082	400	-70/90	80.15	13.00	23.00	10.00	1.56	2
HUTDD022	553334	95603	413	-90/0	74	0.00	12.00	12.00	1.58	5
HUTDD038	553209	95788	387	-70/90	136.2	112.50	122.20	9.70	1.67	2
HUTDD042	552090	95301	483	-50/90	115.7	51.00	62.10	11.10	1.80	30
HUTDD044	552117	95532	557	-50/90	81.2	34.40	47.30	12.90	1.47	267
HUTDD045	552117	95532	557	-80/90	84.9	46.95	63.75	16.80	1.43	237
HUTDD050	552130	95221	491	-55/310	100.7	2.60	20.20	17.60	1.38	27
HUTDD051	552130	95221	491	-90/310	59.3	1.80	39.00	37.20	1.93	21
HUTDD052	552146	95309	520	-90/0	110	24.20	53.00	28.80	1.56	86

- Intercepts reported as length-weighted average gold intercepts at a 0.5 g/t gold cut-off with up to 2 m of consecutive internal dilution allowed; some of the longer reported intercepts may include several 2 m intervals of internal dilution but no single internal waste interval exceeds 2 m. No high cuts were applied.

Historic results previously released to the ASX in the following reports:

- Sihayo Gold Limited – Quarterly Report for the 3 months ending 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

- **Sihorbo South:** Initial metallurgical test work on historic drill cores were conducted in 2012
  Consisted of 109 LeachWELL cyanide gold analyses on selected core samples
  Averaged gold and silver recoveries were 80% and 82%, respectively

  CN09 method – PT Intertek Utama Services, Jakarta
  This was the standard LeachWELL test conducted in 2012, which was known to provide an indication of the cyanide-recoverable gold and silver in each sample.

  Procedure: Agitating 200g of sample that had been pulverized to approximately minus75-microns in 400ml of leaching solution for one hour. The solution contained 5% cyanide and 2% LeachWELL 60X catalyst, the latter providing the highly oxygenated pulp required for gold and silver dissolution. The resulting solution was assayed for gold and silver by AAS determination. The percent gold and silver extractions were calculated as follows:

  % Gold extraction = (Au_CN09 /Au_FA51)*100.
  Where, Au_FA51 is the assayed head grade of the original sample.

  % Silver extraction = (Ag_CN09/30 /Ag_GA02/30)*100.
  Where, Ag_GA02/30 is the assayed head grade of the original sample.

  Notes on head grade analyses:
  Gold by FA51/AAS: 50g-charge Pb-collection Fire Assay with AAS finish
  Silver by GA02: 5g-charge double-acid digest ($HClO_4$, HCl) with AAS determination

- **Tables of Results from 2012 CN09 LeachWELL Analyses on historic Sihorbo South drill cores:**

Sample_ID	Hole_ID	From_m	To_m	Au_ppm FA51/AA	Ag_ppm GAAS	Au_ppm CN09	Ag_ppm CN09	Au_CN09 Recovery %	Ag_CN09 Recovery %
1002609	HUTDD040	55.40	56.40	21.50	37	19.70	31.8	92%	86%
1002612	HUTDD040	58.10	59.10	16.60	19	14.80	15.4	89%	81%
1002611	HUTDD040	57.40	58.10	16.10	18	13.90	15.6	86%	87%
1002610	HUTDD040	56.40	57.40	7.78	16	7.25	14.2	93%	89%
1002649	HUTDD040	98.20	99.20	2.54	243	1.35	204	53%	84%
1002650	HUTDD040	99.20	100.10	1.93	123	0.77	109	40%	89%
1002651	HUTDD040	100.10	101.30	0.81	107	0.59	89.9	73%	84%
1002652	HUTDD040	101.30	102.50	0.61	57	0.23	39.8	38%	70%
1002929	HUTDD042	61.70	62.10	21.30	51	18.30	49	86%	96%
1002928	HUTDD042	61.30	61.70	2.76	37	2.27	25.3	82%	68%
1002924	HUTDD042	57.90	58.90	2.15	38	1.90	31.6	88%	83%
1002925	HUTDD042	58.90	59.90	1.69	52	1.45	30.8	86%	59%
1002922	HUTDD042	56.60	56.90	1.68	67	1.53	63.9	91%	95%
1002917	HUTDD042	53.70	54.50	1.36	47	1.11	38.1	82%	81%
1002921	HUTDD042	55.60	56.60	1.16	27	1.11	20.9	96%	77%
1002918	HUTDD042	54.50	55.60	1.13	25	0.78	20	69%	80%
1002914	HUTDD042	51.00	51.70	1.01	16	0.84	15.5	83%	97%
1002927	HUTDD042	60.30	61.30	0.58	41	0.49	33.4	84%	81%
1002916	HUTDD042	52.70	53.70	0.40	17	0.34	15.4	85%	91%
1002926	HUTDD042	59.90	60.30	0.39	14	0.27	11	69%	79%
1002915	HUTDD042	51.70	52.70	0.35	15	0.29	12.7	83%	85%
1002923	HUTDD042	56.90	57.90	0.27	6	0.18	5.7	67%	95%
1003004	HUTDD044	36.40	36.80	5.93	672	5.13	628	87%	93%
1003005	HUTDD044	36.80	37.80	4.25	1110	3.72	355	88%	32%
1003003	HUTDD044	35.40	36.40	3.39	348	2.73	289	81%	83%
1003006	HUTDD044	37.80	38.40	2.92	1010	2.51	393	86%	39%
1003009	HUTDD044	40.40	41.10	2.03	593	1.70	582	84%	98%
1003007	HUTDD044	38.40	39.40	1.16	201	0.90	150	78%	75%

- Tables of Results from 2012 CN09 LeachWELL Analyses on historic Sihorbo South drill cores (Cont.):

Sample_ID	Hole_ID	From_m	To_m	Au_ppm FA51/AA	Ag_ppm GAAS	Au_ppm CN09	Ag_ppm CN09	Au_CN09 Recovery %	Ag_CN09 Recovery %
1003008	HUTDD044	39.40	40.40	0.95	128	0.38	126	40%	98%
1003002	HUTDD044	34.40	35.40	0.84	146	0.74	118	88%	81%
1003096	HUTDD045	55.30	56.30	6.15	758	5.80	699	94%	92%
1003086	HUTDD045	47.40	48.40	3.17	1090	3.09	1080	97%	99%
1003095	HUTDD045	54.30	55.30	3.15	1030	2.88	969	91%	94%
1003085	HUTDD045	46.95	47.40	2.07	145	1.62	140	78%	97%
1003102	HUTDD045	58.40	59.75	1.75	4	0.34	0.8	19%	20%
1003101	HUTDD045	57.40	58.40	1.35	6	0.35	2.5	26%	42%
1003094	HUTDD045	53.60	54.30	1.06	17	0.07	9.4	7%	55%
1003088	HUTDD045	48.75	49.30	0.93	74	0.51	69	55%	93%
1003087	HUTDD045	48.40	48.75	0.87	483	0.58	459	67%	95%
1003097	HUTDD045	56.30	56.70	0.81	234	0.57	222	70%	95%
1003090	HUTDD045	50.30	50.90	0.63	349	0.44	344	70%	99%
1003091	HUTDD045	50.90	51.90	0.53	108	0.25	108	47%	100%
1003093	HUTDD045	52.90	53.60	0.52	24	0.07	18.3	13%	76%
1003089	HUTDD045	49.30	50.30	0.45	107	0.32	97.7	71%	91%
1003098	HUTDD045	56.70	57.40	0.41	345	0.40	308	98%	89%
1003121	HUTDD046	59.10	60.10	64.00	60	55.00	50.8	86%	85%
1003122	HUTDD046	60.10	61.50	15.70	24	10.50	19	67%	79%
1003116	HUTDD046	56.20	56.50	3.51	16	2.69	13.6	77%	85%
1003117	HUTDD046	56.50	57.90	2.13	2	1.80	0.8	85%	40%
1003118	HUTDD046	57.90	59.10	0.33	0.5	0.02	0.05	6%	10%
1003130	HUTDD047	83.40	84.55	204.00	55	189.00	44.2	93%	80%
1003209	HUTDD050	3.90	4.60	3.92	7	3.55	4.4	91%	63%
1003224	HUTDD050	18.20	19.20	3.68	177	3.54	170	96%	96%
1003208	HUTDD050	2.60	3.90	2.71	7	2.65	6.7	98%	96%
1003208	HUTDD050	2.60	3.90	2.71	7	2.65	6.7	98%	96%
1003212	HUTDD050	6.40	7.15	2.39	7	2.25	4.1	94%	59%

- Tables of Results from 2012 CN09 LeachWELL Analyses on historic Sihorbo South drill cores (Cont.):

Sample_ID	Hole_ID	From_m	To_m	Au_ppm FA51/AA	Ag_ppm GAAS	Au_ppm CN09	Ag_ppm CN09	Au_CN09 Recovery %	Ag_CN09 Recovery %
1003223	HUTDD050	17.20	18.20	2.20	89	2.12	87.2	96%	98%
1003221	HUTDD050	14.60	15.60	1.73	10	1.55	8.6	90%	86%
1003210	HUTDD050	4.60	5.60	1.06	32	1.03	28.2	97%	88%
1003211	HUTDD050	5.60	6.40	1.00	5	0.95	4.7	95%	94%
1003225	HUTDD050	19.20	20.20	0.62	21	0.52	20.5	84%	98%
1003213	HUTDD050	7.15	8.20	0.48	43	0.42	11.4	87%	27%
1003228	HUTDD050	20.20	21.20	0.48	23	0.40	20.6	83%	90%
1003222	HUTDD050	15.60	17.20	0.42	18	0.36	15.1	86%	84%
1003685	HUTDD051	13.60	14.60	10.50	25	10.00	21.9	95%	88%
1003686	HUTDD051	14.60	15.70	7.55	45	7.17	40.9	95%	91%
1003674	HUTDD051	6.10	7.10	4.74	18	4.49	17.3	95%	96%
1003673	HUTDD051	5.10	6.10	3.95	27	3.90	26.1	99%	97%
1003677	HUTDD051	9.10	10.20	3.48	42	3.37	36.7	97%	87%
1003676	HUTDD051	8.10	9.10	3.09	5	3.04	4.2	98%	84%
1003689	HUTDD051	17.10	18.10	2.97	12	2.37	9.7	80%	81%
1003688	HUTDD051	16.70	17.10	2.38	11	1.91	8.1	80%	74%
1003672	HUTDD051	4.10	5.10	2.37	10	2.00	8.3	84%	83%
1003670	HUTDD051	1.80	2.80	2.19	3	2.09	1.9	95%	63%
1003675	HUTDD051	7.10	8.10	2.18	17	2.04	15.3	94%	90%
1003713	HUTDD051	34.80	35.80	1.81	95	1.64	91	91%	96%
1003691	HUTDD051	19.10	19.90	1.77	9	1.34	5.4	76%	60%
1003690	HUTDD051	18.10	19.10	1.68	9	1.56	6.7	93%	74%
1003693	HUTDD051	21.00	21.60	1.61	22	1.26	13.5	78%	61%
1003705	HUTDD051	27.50	28.50	1.47	28	1.28	25.1	87%	90%
1003701	HUTDD051	25.50	25.80	1.44	48	1.34	46	93%	96%
1003710	HUTDD051	31.90	32.90	1.44	12	1.24	10.9	86%	91%
1003678	HUTDD051	10.20	10.70	1.43	26	1.04	21.5	73%	83%
1003715	HUTDD051	36.70	37.70	1.36	54	1.15	50.2	85%	93%

- Tables of Results from 2012 CN09 LeachWELL Analyses on historic Sihorbo South drill cores (Cont.):

Sample_ID	Hole_ID	From_m	To_m	Au_ppm FA51/AA	Ag_ppm GAAS	Au_ppm CN09	Ag_ppm CN09	Au_CN09 Recovery %	Ag_CN09 Recovery %
1003671	HUTDD051	2.80	3.90	1.31	5	1.28	4.3	98%	86%
1003707	HUTDD051	29.60	29.90	1.23	30	0.97	25.4	79%	85%
1003704	HUTDD051	26.50	27.50	1.18	19	0.91	15.7	77%	83%
1003702	HUTDD051	25.80	26.30	1.15	24	0.94	22.4	82%	93%
1003717	HUTDD051	38.60	39.00	1.08	29	0.78	24.5	72%	84%
1003703	HUTDD051	26.30	26.50	1.04	23	0.90	19.2	87%	83%
1003716	HUTDD051	37.70	38.60	1.02	50	0.81	45.8	79%	92%
1003708	HUTDD051	29.90	30.90	1.00	21	0.76	20.4	76%	97%
1003692	HUTDD051	19.90	21.00	0.96	9	0.86	7.7	90%	86%
1003709	HUTDD051	30.90	31.90	0.95	11	0.64	10.4	67%	95%
1003711	HUTDD051	32.90	33.90	0.93	6	0.70	5.4	75%	90%
1003687	HUTDD051	15.70	16.70	0.84	12	0.70	9.5	83%	79%
1003706	HUTDD051	28.50	29.60	0.69	28	0.62	25.7	90%	92%
1003714	HUTDD051	35.80	36.70	0.41	20	0.25	18.3	61%	92%
1003789	HUTDD052	41.20	42.20	7.33	252	7.21	240	98%	95%
1003788	HUTDD052	40.20	41.20	4.27	211	3.70	206	87%	98%
1003784	HUTDD052	36.20	37.20	4.22	188	3.80	132	90%	70%
1003787	HUTDD052	39.20	40.20	1.92	241	1.86	216	97%	90%
1003792	HUTDD052	43.70	44.60	1.81	71	1.43	50.6	79%	71%
1003790	HUTDD052	42.20	42.70	1.71	89	1.46	81.1	85%	91%
1003793	HUTDD052	44.60	45.00	1.53	59	1.32	57.6	86%	98%
1003786	HUTDD052	38.20	39.20	1.36	237	1.15	169	85%	71%
1003791	HUTDD052	42.70	43.70	1.27	54	0.91	53.8	72%	100%
1003783	HUTDD052	35.20	36.20	1.15	63	1.05	62	91%	98%
1003785	HUTDD052	37.20	38.20	0.94	86	0.87	59.9	93%	70%

JORC Code, 2012 Edition – Table 1 Report Section 3 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section

Criteria		Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Primary data was collected by PT SM on laptop computers in Excel or Micromine tables using drop down codes • Field data and original assay certificates compiled and validated by database administrators. • Drilling data provided in Micromine tables for collar, survey, and lithology and assay data. • Micromine software validation procedures check for missing intervals and drill holes. • Checking inclinations, azimuths, deviations and sample intervals within a given tolerance.
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• At the time of the estimates, a site visit was not conducted by SGC staff due to restriction on travel imposed by the prevailing COVID restrictions on movement both internally within Indonesia and Australia. • It is planned that at the first opportunity once COVID restrictions are lifted, SGC representative will visit the site in question.
Geological Interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The Sihorbo South gold / silver deposit is situated on the southern end of the 11.5 km long Sihayo Gold Belt and directly adjacent to a major dilatational pull-apart basin (~100 km long, ~12 km wide and ~1 km 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 the macro mineralisation controls of the Sihorbo South gold resource. • Geological interpretation has a low degree of confidence at the time of the estimation, and this is reflected in the resource classification. • Sectional interpretations are based on PT SM diamond drilling validated geological logging and assays. • The construction of the mineralisation model incorporated a number of inputs including but not limited to structure, oxidation and geology. • SGC do not believe that the effect of alternative interpretations will have a material impact on the overall Inferred Mineral Resource Estimates given the current level of understanding of the geology and structure. • No alternate interpretations are proposed by the Client and geological confidence in

Criteria		Commentary
		the model is low. As additional geological data is collected from additional drilling, the geological interpretation will be continually updated. • The factors affecting continuity of both grade and geology are associated with lithological and structural controls, the knowledge of which is limited with the current spacing of information. The broad approach to the mineralisation modelling is an attempt to model an unbiased interpretation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The current resource extends laterally NNE-SSW~480 m and extends from surface to a maximum depth below surface of ~240 m exhibiting grade continuity. Mineralisation width is variable from as little as 2 m up to at or near ~22 m.
Estimation and Modelling Techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model*	• Ordinary Kriging technique was employed using GS3 software based on low coefficient of variation between samples in the mineralised domain. • Grade interpolation and search ellipses were based on variography and geometry modelling outcomes. • Modelling was conducted in three passes with parent block sizes being 12.5 m E by 12.5 m N by 2.5 m RL; discretisation was 5x5x2 m for Sihorbo South. • In the first pass data and octant criteria used were, Minimum Data=8, maximum Data=32, Minimum Octants=4. Search radii was 30 m E by 40 m N by 6 m RL. • An expansion factor of 1 was applied so in the second pass saw the same data and octants criteria with an expanded search to 60 m E by 80 m N by 12 m RL. • The third pass saw Minimum Data=4, maximum Data=32, Minimum Octants=2. Search radii was 60 m E by 80 m N by 12 m RL. • Top cutting was applied to domains and elements which displayed a very strongly skewed nature. • No dilution was expressly added to the SGC model • No assumptions were made by SGC regarding the recovery of by-products • Gold and silver were modelled. • Blocks in the model were defined based on the likely mining bench heights and the domaining took into account the SMU proposed at the outset of 2 m E by 2 m N by 2.5 m RL. • The interpretation or domain model was largely driven by the lithology / geology and to a lesser extent structural intervention and mineralised trends observed over the project. Grade was used as a secondary domain driver for the definition of boundaries.

Criteria		Commentary
	interpolation, the block size in relation to the average sample spacing and the search employed. • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The model was validated in Micromine using visual section and plan comparisons back to original informing data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Mineralised domain interpreted on grade ≥ 0.25 g/t Au with reference to local variability and in-line with population analysis. • Assumed to be reasonable cut-off for small scale shallow open pit proposition given probability plot curve inflexions and grade population distributions. • This estimate has been reported to 0.3, 0.7 and 0.9 g/t gold equivalent basis for transparency. More work will be conducted in the scoping study phase to determine the appropriate cut-off grade for Sihorbo South.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic*	• The working hypothesis for Sihorbo South is that it will be a small open pit operation satellite to the Sihayo Starter Project located approximately 6 km to the north. Ore would be trucked on a dedicated haul road to the Sihayo plant and blended with the gold rich and silver poor Sihayo ore to maintain total silver grades in the mill feed within manageable limits for the plant.

Criteria		Commentary
	extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical leach recovery test work conducted to date (LeachWELL) indicate relatively consistent cyanide leach recovery results for both gold and silver, however additional leach tanks may be required to ensure sufficient residence times to achieve desired metal recoveries (refer Appendix 1 – JORC Table 1, Section 2 for recovery data detail).
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a green-fields project, may not always be well advanced, the status*	• The Government of Indonesia Feasibility Study (GoIFS) for the Sihayo Starter Project was approved by the relevant Indonesian ministry in April 2021. Work is ongoing to complete and obtain approval for the AMDAL (Environmental Impact Statement) and to gain other necessary approvals. The Company believes an addition to the project such as Sihorbo South would require an addendum to the GoIFS and AMDAL but would not expect these approvals to be unreasonably withheld.

Criteria		Commentary
	of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density was estimated into block models based on the raw data and post processed where required by the application of average density by mineralised solid. • The client provided SGC with a dataset of 2535 density records which were composited to regular intervals and utilised by SGC in the estimates as noted above. • Density measurements were taken from core at 10 cm interval over selected core deemed appropriate by the PT SM site representatives during the 2021-22 drilling program.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view*	• Drilling density was generally considered to be irregular on approximately 50- to 100-m spaced E-W lines along a 400 m strike-length segment of the vein system. In combination with surface and underground mapping and sampling data, this was deemed by the Competent Person to be sufficient to imply but not verify geological and grade continuity, thus supporting an Inferred Mineral Resource Classification. Infill drilling will be required to support a future higher classification status.

Criteria		Commentary
	of the deposit.	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No additional public and formalised audits or reviews have been undertaken to date concerning the Mineral Resource Estimates for Sihorbo South.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Outlines of resource classifications were reviewed against drill-hole data density and assays results and each block in the model has a resource classification which illustrates the relative (block to block) confidence level. • The mineral resource estimation technique was deemed appropriate by an internal process review by SGC as were the estimates themselves. • Total mineral resource estimate based on global estimate. • No production data was available at the time the estimates were undertaken. • The block model was produced to represent global estimates; however the model honours the local grade distributions appropriately given the drilling data provided and the domaining strategy employed. • The relative accuracy of the Mineral Resource estimate is reflected in the tabulation classification of the Mineral Resource in accordance with the guidelines of The JORC Code, 2012 Edition.