

Appendix 3Y

Change of Director's Interest Notice

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

Introduced 30/9/2001.

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

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

Name of Director	Paul Willis
Date of last notice	26 October 2010

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

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

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

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	IndoAust Mining Limited (BVI) of which Mr Willis is the majority (97.5%) owner. Shane Investment Kendall Limited, holding shares as security under a loan arrangement. Mr Willis remains the beneficial owner.
Date of change	29 November 2010
No. of securities held prior to change	4,221,409 ordinary shares held by IndoAust Mining Limited (BVI) 50,000,000 ordinary shares held by IndoAust Mining Investments Limited (BVI) 2,000,000 options held by IndoAust Mining Limited (BVI) exercisable at 10 cents on or before 30 June 2012 2,000,000 options held by IndoAust Mining Limited (BVI) exercisable at 12.5 cents on or before 30 June 2013.
Class	Ordinary shares and unlisted options

+ See chapter 19 for defined terms.

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Number acquired	Nil
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	<p>4,221,409 ordinary shares held by IndoAust Mining Limited (BVI)</p> <p>50,000,000 ordinary shares held by Shane Investment Kendall Limited</p> <p>2,000,000 options held by IndoAust Mining Limited (BVI) exercisable at 10 cents on or before 30 June 2012</p> <p>2,000,000 options held by IndoAust Mining Limited (BVI) exercisable at 12.5 cents on or before 30 June 2013.</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>Although Mr Willis remains the beneficial owner of all 50,000,000 ordinary shares previously held by IndoAust Mining Investments Limited (BVI), he has allowed the shares to be registered in the name of Shane Investment Kendall Limited as security under a loan arrangement. The underlying loan was used to participate in the recent fundraising in October 2010.</p>

Part 2 – Change of director's interests in contracts

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

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	

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Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	

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