



## ASX Announcement Update on Upcoming Exploration Program

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23 September 2020

### Summary:

- Following the company's recent financing activities, Sihayo is well funded for systematic and aggressive exploration activities at Hutabargot Julu, step out drilling at the Sihayo project and further target generation work across the Contract of Work.
- Mobilisation of drill rigs for initial 5,500 m drilling program at Hutabargot Julu targeted to commence in the first week of October with initial assay results expected by early November
- All permitting is in place for the initial 22 hole program
- Key service contracts terms have been agreed including a drilling contract with PT Indrodrill Indonesia
- Construction of a camp to support the drilling activities and initial drill pads has commenced
- Recruitment of local field crews has commenced
- COVID-19 management plans are in place
- Preparation for commencement of the Sihayo Starter Project Early Works continues, targeting initial road works in October

Sihayo Gold Limited (**ASX:SIH**) is pleased to advise that field preparations are well advanced for the commencement of a 5,500 m diamond drilling program at the Hutabargot Julu prospect located in the northern block of the PT Sorikmas Mining Contract of Work, North Sumatra, Indonesia.

Sihayo Gold Executive Chairman, Colin Moorhead, commented:

*"After successfully completing Tranche 1 of the equity raise announced in August, we are excited to recommence exploration activities at the highly prospective Hutabargot Julu prospect. We believe there is significant exploration potential in the Sihayo Contract of Work package and the commencement of this drilling program represents the beginning of a new chapter in unlocking the potential of this province."*

### Hutabargot Julu Exploration Program

The Hutabargot Julu target is an extensive largely untested 3.5 km x 3.0 km gold-multi element soil geochemical anomaly. It is located approximately 6 km southeast of the proposed Sihayo Starter Project site (see Figure 1). Previous mapping over the prospect showed extensive areas of hydrothermal alteration in volcanic and volcanoclastic rocks. Local artisanal mining has exploited epithermal gold-silver veins located on the western and southern edges of the target over the past 7 years. Previous scout drilling on these veins in 2011-2013 returned significant gold-silver intercepts (see Appendix 1). Hutabargot Julu is therefore

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considered potentially prospective for a large-scale disseminated epithermal gold-silver deposit and locally, high-grade gold-silver veins.

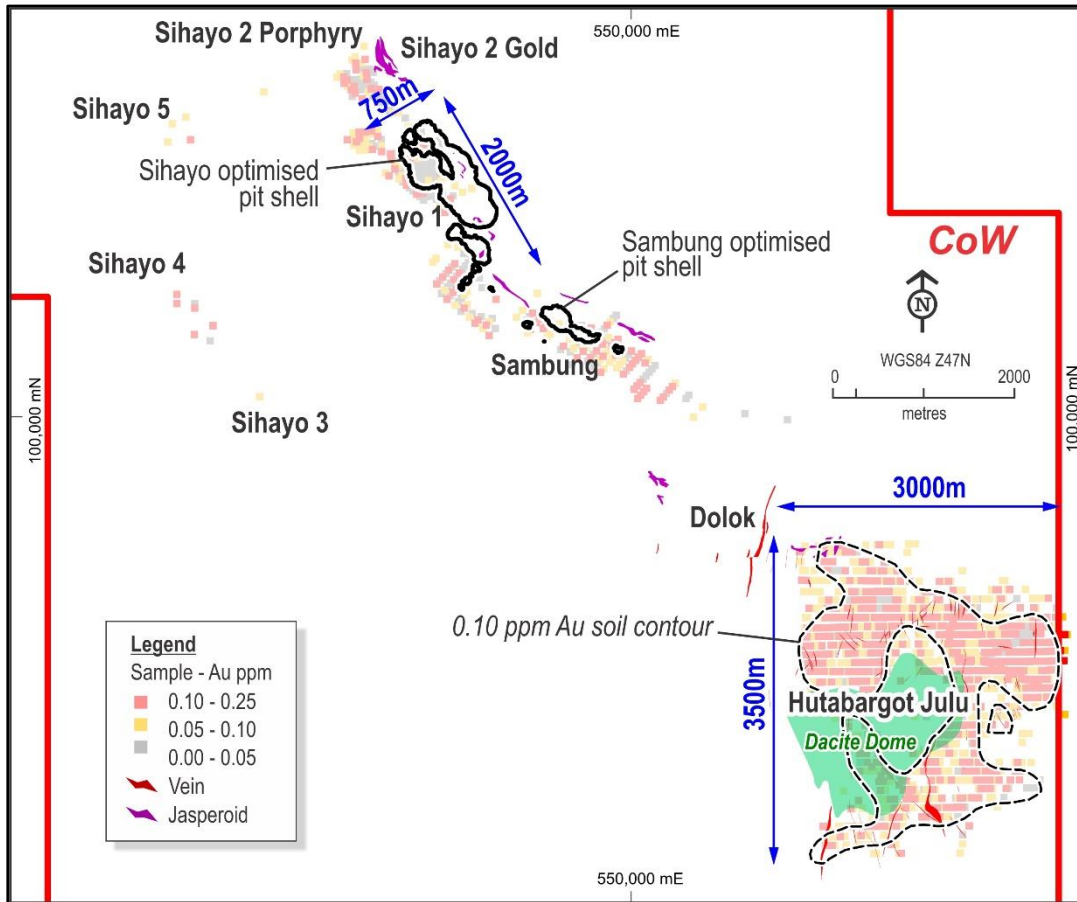


Figure 1: Hutabargot Julu Location & Gold-Soil Anomaly

An initial first pass 22 hole program consisting of about 5,500 m of diamond drilling with holes up to 250 m depth will be carried out in the December quarter (see Figure 2).

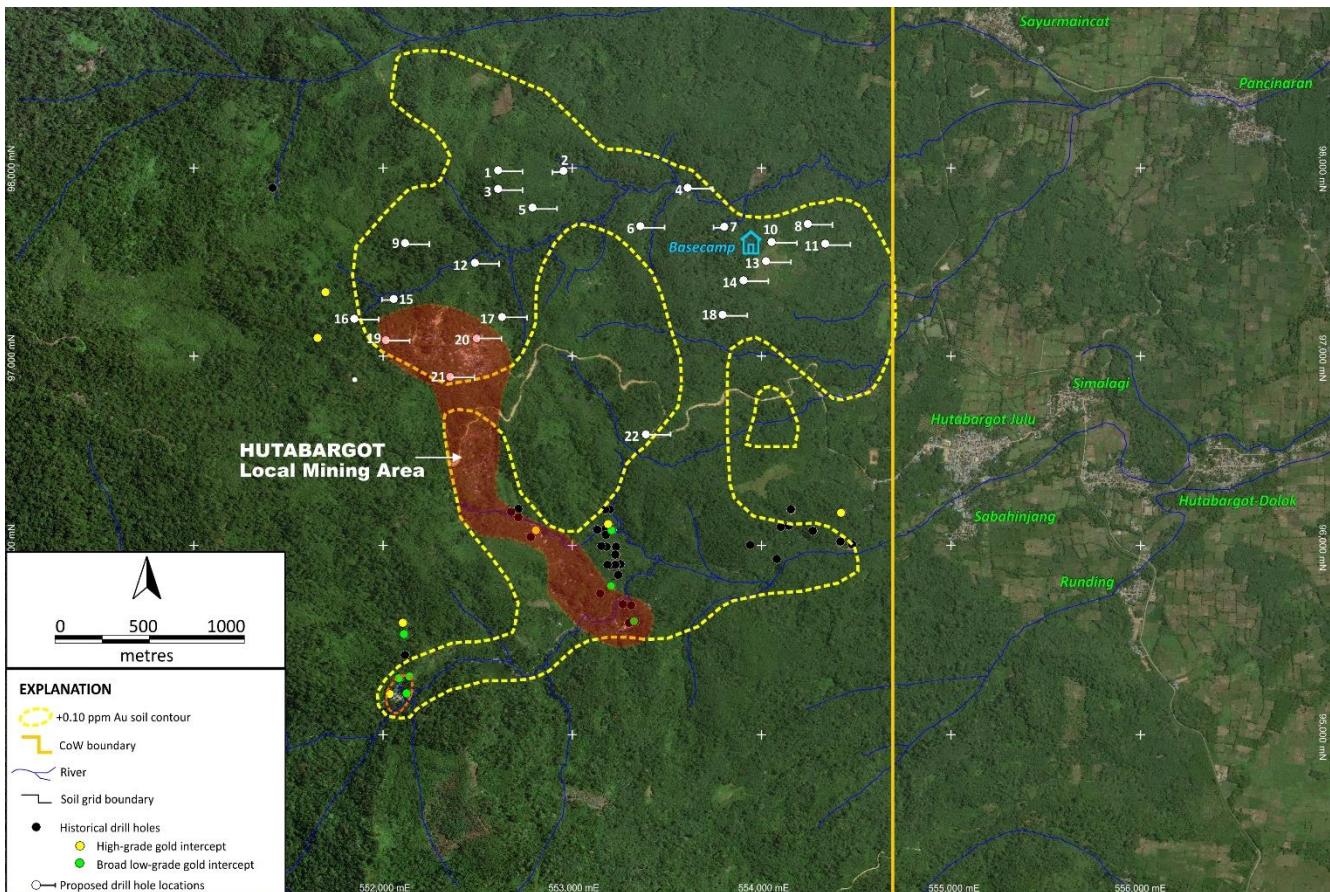


Figure 2: Hutabargot Julu Planned Drill Hole Locations (white traces)

Preparations for the drilling program are well underway, with key highlights including:

- Granting of a 13,217 ha forestry permit (IPPKH Eksplorasi) by the Indonesian Ministry of Environment and Forestry on 4 September 2020, valid for 2 years (extendable), which allows for access and exploration activities to be conducted within the permit area;
- Arranging a services agreement with an experienced drilling contractor, PT Indodrill Indonesia, providing an initial two, man-portable, rigs with capacity to drill holes up to 350 m and 500 m depth, respectively, in PQ/HQ/NQ core sizes;
- Signing of a services agreement with an experienced aviation operator, PT Intan Angkasa Air Service, providing a MD500ER helicopter to commence the mobilisation of drill rigs and support equipment to site in the first week of October;
- Commenced construction of a field camp, recruitment of local personnel, planning and pegging of the proposed drill sites to support the drilling program;
- Commenced construction of the first two drill pads of the planned drilling program;
- Continued engagement and socialisation of the planned work program with the local communities to strengthen our strong social license to operate in the area; and
- Prepared and implemented a management plan to reduce the risk of infection and spread of COVID-19 virus and ensure the continuity of the work program.

Sihayo anticipates to start drilling soon after the commencement of the helicopter mobilisation in the first week of October and will inform the market accordingly. Site preparations continue to progress well in support of the start of drilling as scheduled. We look forward to reporting early drilling results as they become available.



Figure 3: Preparation for one of the Hutabargot drill sites



Figure 4: Geologist inspecting outcropping veins at Hutabargot



Figure 5: Covid protocol meeting with drilling personnel on site

Following completion of the initial Hutabargot drilling program, Sihayo Gold also plans to conduct step out drilling to test targets along strike and withing trucking distance of the open pits defined in the Sihayo DFS, with the aim of identifying additional shallow oxide ore sources for the project.

The company is also commencing a greenfields discovery program to assess the potential for porphyry copper and epithermal precious metal deposits in the broader Contract of Work. Our team has compiled all historical regional geology, geochemical and geophysical data sets and is in the process of integrating and interpreting these to generate specific targets for follow up work. To aid and accelerate this initiative an expert consulting group has been engaged to reprocess and model available airborne magnetic and radiometric data.

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## Appendix 1: JORC Code, 2012 Edition - Table 1 Report

### Section 2 Reporting of Historic Exploration Results

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

| Criteria  | Commentary   |
|---|--|
| <p><b>Mineral tenement and land tenure status</b></p> | <p>The mineral tenement is a 7th Generation Contract of Work ('CoW') granted in February 1998 to PT Sorikmas Mining, an Indonesian joint venture company owned by Aberfoyle Pungkut Investments Pte Ltd (75%) and PT Aneka Tambang Tbk ('Antam')(25%). The original CoW area covered 201,600 hectares and 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. The current CoW is subdivided into two blocks however, through subsequent relinquishment the CoW currently covers an area of 66,200 hectares and is divided into two separated blocks. Tenure is until 2049 with potential to extend for two additional 10-year periods. The tenement is currently under the Operation/Production phase of the CoW. There is no future requirement for area relinquishment.</p> <p>Sihayo Gold Limited (formerly Oropa Limited) acquired all of the shares of Aberfoyle Pungkut Investments Pte Ltd in April 2004 and is currently managing the project in a joint venture (75% Sihayo Gold Limited, 25% Antam).</p> <p>The Hutabargot Julu gold-silver prospect is located in partly forested, rugged terrain in the North block of the CoW, within the Barisan Mountains of North Sumatra. The prospect is located in Hutabargot sub-district of the Mandailing Natal regency. An exploration camp is in the process of being constructed at Tor Sigompul located on the eastern side of Hutabargot Julu prospect; this camp will service the drilling activities over the next 6-months and beyond. The nearest villages are located within 2 km of the camp on the Batang Gadis river plain immediately to the east of the northern block CoW boundary.</p> <p>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 office located on the western edge of Panyabungan township. Travel time from Panyabungan office to Tor Sigompul camp is less than 1 hour. Panyabungan, the closest major town to the CoW North block, has a population of just under 100,000 people. Panyabungan is located about 140 km SE from Ferdinand Lumban Tobing airport and about 165 km from the regional city and port of Sibolga. Both the airport and Sibolga are connected to Panyabungan by a major sealed road and can be reached in 3.5 hours and 4.5 hours by vehicle, respectively. There are daily flights to/from Ferdinand Lumban Tobing airport to Jakarta and Medan. Hutabargot Julu prospects lies within protected forest but contains a mix of primary forest, local rubber plantations and areas of fruit and vegetable cultivation under informal landholdings.</p> |

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| Criteria                          | Commentary  |
|-----------------------------------|---|
|                                   | <p>Much of the PT Sorikmas Mining CoW, including Hutabargot Julu prospect, is covered by state-owned forest that is managed by the Ministry of Environment and Forestry. The Company requires an <i>Ijin Pinjam-Pakai Kawasan Hutan (IPPKH)</i>, translated as a Borrow-Use forestry area permit, from the the Ministry of Environment and Forestry, to access and use a forestry area for any purpose that is outside of forestry activities, including mineral exploration and mining activities. The PT Sorikmas Mining CoW contains caveats that allow the company to conduct open-cut gold mining in protected forest. The Company holds a valid 485 ha <i>IPPKH (Operasi)</i> permit that contains the Sihayo mine development area and was recently granted, on 4 September 2020, a 13,800 ha <i>IPPKH (Eksplorasi)</i> permit that surrounds the operating permit and 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 <b>Hutabargot Julu</b> and <b>Sihayo near-mine prospects</b>. The 13,800 ha <i>IPPKH (Eksplorasi)</i> permit is valid for 2-years and can be extended.</p>  |
| Exploration done by other parties | <p>Exploration commenced on the PT Sorikmas Mining CoW in 1995, originally under a domestic investment Kuasa Pertambangan (KP) title held by Antam with work managed by PT Aberfoyle Indonesia, a subsidiary of Aberfoyle Limited (Australia). Work continued under a pre-CoW permit (SIPP) from February 1997 to January 1998, and then under the joint venture company, PT Sorikmas Mining when the CoW was signed in February 1998. Exploration carried out over this initial 3 year period included regional drainage geochemical sampling, prospecting, geological mapping, soil geochemical surveys and investigations on some of the historic Dutch mine workings in the district. Scout drilling was done 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 and subsequent prospecting produced multiple discoveries and targets, representing a broad spectrum of porphyry-related mineralisation styles, including:</p> <ul style="list-style-type: none"> <li>• Carbonate-hosted jasperoid gold at Sihayo, Sambung, Link Zone, Sihayo-2, Donok and Sihayo-3 prospects;</li> <li>• Epithermal gold-silver veins and disseminated mineralisation at Hutabargot Julu (Dutch working), Dolok, Tambang Hitam, Tarutung, Babisik, Nalan Jae, Nalan Julu, and Rotap prospects;</li> <li>• Porphyry-style copper ± gold-molybdenum mineralisation at Rura Balncing, Singalancar, Sihayo-2 Copper, Mandagang, Tambang Tinggi, Namilas and Siandop prospects;</li> <li>• Polymetallic skarn at Pagar Gunung, Huta Pungket (Dutch working), and Tambang Ubi (Dutch working) prospects;</li> <li>• Metamorphic-hosted gold veins at Sihayo-4 and Sihayo-5 prospects.</li> </ul> <p>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 an 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-</p> |

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| Criteria       | Commentary   |
|----------------|--|
|                | <p>Resistivity surveys, detailed geological mapping, trenching on various prospects and the first scout drilling program on the Sihayo gold discovery.</p> <p>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.</p> <p>PacMin was taken over by Sons of Gwalia (Australia) in late 2001. Oropa Limited entered into an agreement to purchase the 75% beneficial interest in the CoW held by Sons of Gwalia/Western Metals in late 2002. Oropa exercised its option to purchase the 75% beneficial interest in the CoW held by Sons of Gwalia/Western Metals in early 2004. Oropa changed its name to Sihayo Gold Limited in late 2009.</p> <p>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 &amp; Hutabargot) and South Block (Tambang Tinggi, Tambang Ubi &amp; Tambang Hitam) that steadily increased from 2003 to 2013. An airborne magnetic and radiometric survey was flown over the CoW in 2011.</p> <p>A total of 86,499 metres of diamond drilling in 824 holes was drilled on the CoW up to 2013 including a total of 59,469 m in 547 holes on Sihayo, 12,475 m in 165 holes on Sambung, and <b>6,979.5 in 57 holes at Hutabargot Julu</b>. Significant results reported from previous drilling at Hutabargot Julu are summarised under '<i>Other substantive exploration data</i>'.</p> <p>Historic resource estimates have only been previously announced on the <b>Sihayo gold deposit</b>, 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). There have been no previous resource estimates relating to the Hutabargot Julu prospect.</p> <p>Another hiatus in exploration activity occurred from 2013 to early 2019 due to lack of funding.</p> <p>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 resource estimate and Definitive Feasibility Study on developing 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.</p> |
| <b>Geology</b> | <p><b>Regional Setting</b></p> <p>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.</p> <p>The CoW straddles a NW-SE trending collisional boundary separating two basement segments; namely the Late Palaeozoic</p>   |



| Criteria | Commentary  |
|----------|---|
|          | <p>West Sumatra terrane (eastern segment) and Mesozoic Woyla terrane (western segment). The West Sumatra segment is composed of intermediate-felsic volcanosedimentary rocks and associated shallow marine carbonate rocks. The Woyla segment is an accretionary complex composed of deep to shallow marine sedimentary rocks and associated mafic volcanic rocks. The collisional contact between these two terranes, referred to as the Medial Sumatra Tectonic Line, is stitched by Mesozoic granitic intrusions. Extension on these basement rocks during the early Palaeogene produced local rift basins that were filled by fluvio-lacustrine, coal-bearing siliciclastic-volcanosedimentary 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 &amp; volcanics) and associated hydrothermal activity and mineralisation within the CoW and surrounding region. Younger volcanic tephra erupted from nearby Quaternary volcanoes (Eg. Sorikmarapi, Toba) mantle the landscape in parts of the CoW.</p> <p><b>Sihayo Gold Belt</b><br/>Straddles the Angkola fault segment and associated fault strands (western margin) of the Barumun-Angkola dextral transtensional jog in the NW-SE trending Trans Sumatran Fault Zone (TSFZ) and is immediately adjacent to a major dilational pull apart basin (Panyabungan Graben: ~100km long, ~12km wide and ~1km deep) that is controlled by the Trans Sumatran Fault Zone (TSFZ). The TSFZ and associated deep seated dilatational structures that control the pull-apart basin are interpreted to be major structural controls on the alignment and evolution of Tertiary magmatism and mineralisation within the CoW.</p> <p>The Sihayo Gold Belt is one of three parallel/near-parallel prospect-aligned mineral belts recognised across the CoW area. It is a +15 km long NW-SW trending corridor of Permian calcareous volcano-sedimentary rocks, Tertiary siliciclastic-volcaniclastic rocks and associated intrusions. These rocks are highly prospective for 'Carlin-style' sediment-hosted gold, epithermal gold-silver, and porphyry-related gold and copper mineralisation. It is host to the Sihayo-Sambung gold resources and near-mine prospects of Sihayo-2,-3, -4, -5, Bandar Lasiak, Sihayo-Sambung Link Zone, <b>Hutabargot Julu</b> and Dolok.</p> <p><b>Hutabargot Julu Local Geology</b><br/>Hutabargot Julu prospect area (~9 km<sup>2</sup>) 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 metres to 800 metres from east to west across the prospect.</p> <p>The prospect area is situated immediately to the west of the Panyabungan graben floor and underlain by Tertiary age andesitic to dacitic volcanic and volcaniclastic rocks intruded by several small porphyritic dacite plugs and quartz-diorite stocks. These</p> |

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| Criteria  | Commentary   |
|---|--|
|   | <p>rocks fill a graben that has been uplifted (inverted) during the evolution of the Trans Sumatran Fault Zone. Permian limestones and volcanoclastic 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.</p> <p>Previous mapping over Hutabargot Julu (2010-2013) highlighted that the Tertiary volcanic and volcanoclastic 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 steeply dipping. Strike-lengths appear to vary from several 10's m to several kms. The veins show pinch-and-swell geometries along strike and down-dip, most veins attaining maximum widths of 1-2 m.</p> <p>The veins are described as low to intermediate-sulphidation epithermal quartz-chalcedony-adularia-carbonate-sulphide classification and feature a variety textures (chalcedonic to saccharoidal and crystalline; massive to banded and brecciated) and fill characteristics that vary across the prospect and over a vertical range of exposure of greater than 500 m. The large footprint of the near-surface alteration zone enclosing the vein-systems has not yet been characterised by systematic spectral analyses.</p> |
| <b>Drill hole Information</b>   | There are no new drilling results relating to this announcement.   |
| <b>Data aggregation methods</b>   | There are no new drilling results relating to this announcement.   |
| <b>Relationship between mineralisation widths and intercept lengths</b> | There are no new drilling results relating to this announcement.   |
| <b>Diagrams</b>   | There are no new drilling results relating to this announcement.   |
| <b>Balanced reporting</b>   | There are no new drilling results relating to this announcement.   |

| Criteria  | Commentary   |
|---|--|
| <p><b>Other substantive historic exploration data</b></p> | <p><b>Historic Dutch Exploration</b></p> <p>Dutch interests from 1910-1914 identified six mineralised vein systems in the southern and western areas of the Hutabargot Julu prospect. Two of these veins systems were investigated in some detail; surface and underground mapping over a length of 600m described extensive zones of silicification and brecciation 2 m to 30 m wide with a banded quartz-vein core of 0.2 m – 3 m width. Assays of the quartz core were reported as generally in the range 3-8 g/t Au and 5-100 g/t Ag with locally high values (maxima 34 g/t Au and 2,675 g/t Ag).</p> <p><b>PT Anatam Barisan Mining</b></p> <p>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 an 350 x 600m zone of gold-arsenic anomalism and continuous-chip sampling from trenching returned up to 12 metres @ 3.7 g/t Au and 14 metres @ 2.8 g/t Au. No data was available on the drilling results.</p> <p><b>PT Sorikmas Mining (1998-2013)</b></p> <p>Exploration work completed by PT Sorikmas Mining up until the shut-down of activities in late 2013 included:</p> <ul style="list-style-type: none"> <li>• Regional drainage geochemical survey (prospect highlighted by a 398 ppb Au BLEG anomaly);</li> <li>• Airborne magnetics &amp; radiometrics survey over the entire CoW;</li> <li>• Geological mapping and rock sampling;</li> <li>• Grid-based gold-multielement soil geochemical sampling (gold, silver, copper, lead, zinc, molybdenum, arsenic, antimony) on a 100m x 25m grid over the entire prospect;</li> <li>• A ground dipole-dipole IP-Resistivity survey;</li> <li>• Scout diamond drilling: 6,979-m in 57 holes, mainly in the southern part and western side of the Hutabargot Julu prospect.</li> </ul> |

Criteria

Commentary

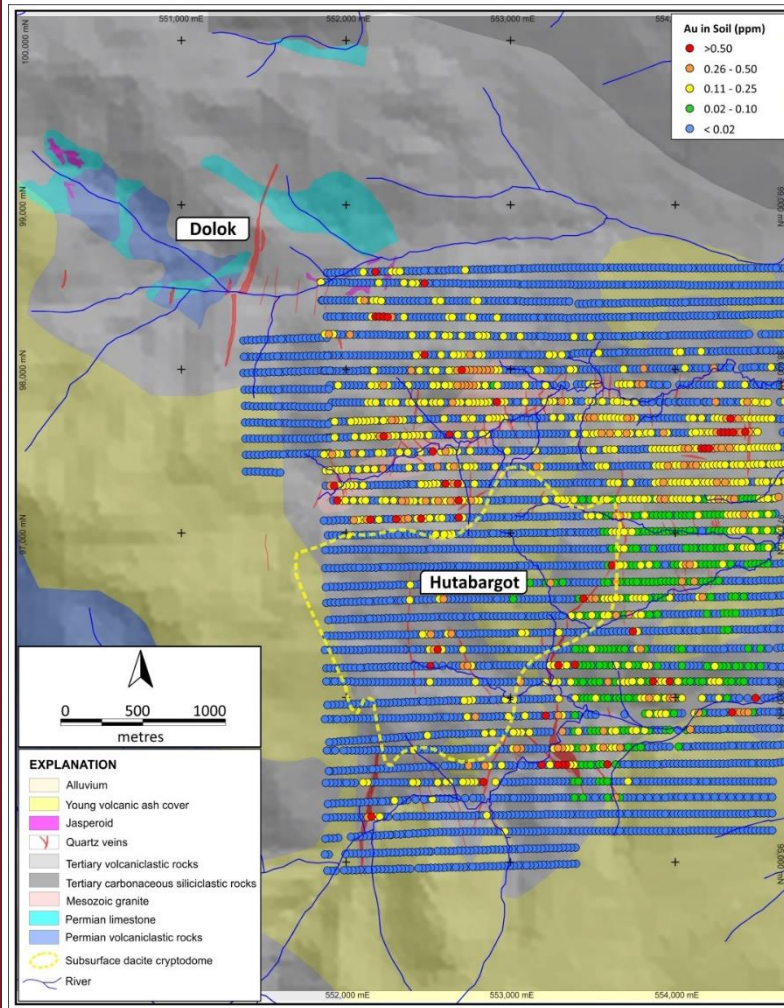


Figure (Left): Hutabargot Julu Prospect showing the distribution of gold assay results in historic soil sampling.

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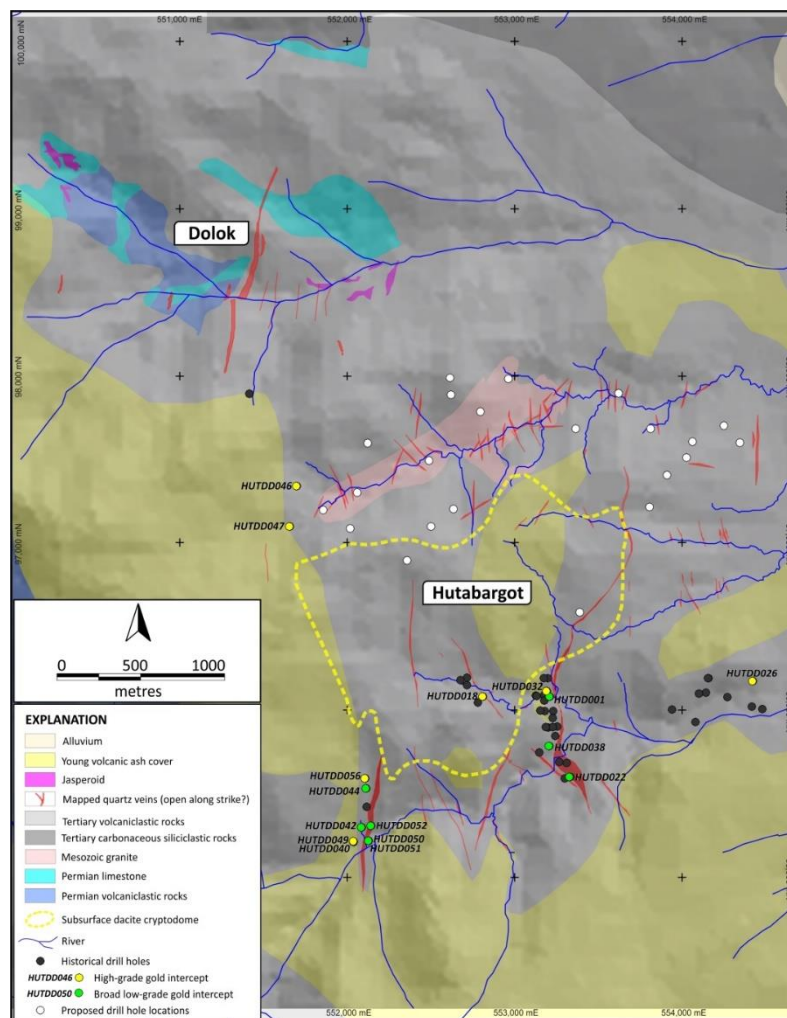
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**Criteria**

**Commentary**



**Figure (Left):** Hutabargot Julu Prospect showing simplified geology, previously mapped veins. Location of 2010-2013 exploration drill holes (black) and proposed drill holes in the 2020 program.

Holes reported in the following tables of historic drill intercepts are shown on this figure (black; Hole ID's labelled).

**Criteria**
**Commentary**
**Significant higher grade gold-silver intercepts from 2010-2013 drilling programs:**

| 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 lpw-grade grade gold-silver intercepts from 2010-2013 drilling programs:**

| Hole ID  | Collar Coordinates WGS84/UTM_z47N |       |     | Depth (m) | 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.

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| Criteria | Commentary   |
|----------|--|
|          | <p><b>Historic results previously released to the ASX in the following reports:</b></p> <ul style="list-style-type: none"><li>- Sihayo Gold Limited – Quarterly Report for the 3 months ending 31st December 2011</li><li>- Sihayo Gold Limited – Quarterly Report for the 3 months ending 30th June 2012</li><li>- Sihayo Gold Limited – Quarterly Report for the 3 months ending 31st December 2012</li><li>- Sihayo Gold Limited – Quarterly Report for the 3 months ending 31st March 2013</li></ul> |

# Competent Person's Statement

## Exploration Results

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

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

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

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This announcement may or may not contain certain "forward-looking statements". All statements, other than statements of historical fact, which address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "targeting", "expect", and "intend" and statements that an event or result "may", "will", "can", "should", "could", or "might" occur or be achieved and other similar expressions. These forward-looking statements, including those with respect to permitting and development timetables, mineral grades, metallurgical recoveries, potential production reflect the current internal projections, expectations or beliefs of the Company based on information currently available to the Company. Statements in this document that are forward-looking and involve numerous risks and uncertainties that could cause actual results to differ materially from expected results are based on the Company's current beliefs and assumptions regarding a large number of factors affecting its business. Actual results may differ materially from expected results. There can be no assurance that (i) the Company has correctly measured or identified all of the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which the Company's analysis is based is complete or accurate, (iii) the Company's analysis is correct or (iv) the Company's strategy, which is based in part on this analysis, will be successful. The Company expressly disclaims any obligation to update or revise any such forward-looking statements.

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