



2018 Annual General Meeting Chairman's Address

Dear Fellow Shareholders,

At last years annual general meeting I discussed work programs your company was completing to further update and optimise the 2018 feasibility study.

I am pleased to report that our new Chief Executive Officer, George Lloyd and his team, have made good progress on these technical programs and is expecting this work to be completed before year end or early in 2020.

Although we are limited in how much we can say until this work is completed, the general direction of our approach indicates that incremental improvement and improved confidence can be made in a number of key areas. George outlines some of these in his presentation to shareholders.

The combination of incremental project development improvement and de-risking together with increases in the gold price underpin the potential for a very substantial increase in project profitability and returns.

We believe Sihayo Gold will enter 2020 with positive momentum that will enable us to progress the project into development and production in order to allow shareholders to see tangible benefits from the company's investment to date in the Sihayo-Pungkut Gold Project.

Yours sincerely,

Misha Anthony Collins