



**HALF YEAR REPORT - 6 months ending 31st December 2013**

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**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**

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**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**

**DIRECTORS' REPORT**  
**For the Half Year Ended 31 December 2013**

Your directors present their report on the consolidated entity consisting of Sihayo Gold Limited ("Sihayo Gold" or "the Company") and the entities it controlled at the end of, or during the half-year ended 31 December 2013.

**DIRECTORS**

The following persons were directors of Sihayo Gold during the whole of the half-year and up to the date of this report:

Misha Collins  
Stuart Gula (Appointed 29th November 2013)  
Daniel Garry Nolan (Appointed on 29th November 2013)  
Gavin Caudle  
Peter Bilbe (Resigned on 29th November 2013)  
William John Blake (Resigned on 29th November 2013)

**RESULT**

The net operating loss for the half-year ended 31 December 2013 was \$5,855,678 and for the half year ended 31 December 2012 the loss was \$5,238,915.

**REVIEW OF OPERATIONS**

The focus of activities during the period included ongoing work to conclude the Sihayo Pungkut Gold Project ("SPGP") Feasibility Study, permitting and approvals as well as reductions to personnel and expenditures associated with surface exploration and other non priority activity.

**1. SPGP Feasibility**

**Mineral Resource Estimate**

The Sihayo and Sambung deposits Mineral Resource Estimate was previously announced June 17, 2013 and no material changes have occurred. It is based on Mineral Resource Estimates review and work undertaken by H&S Consultants Pty Ltd. The relevant JORC 2012 Table 1 is available on our website.

<i>Resource</i>	<i>Tonnage (Mt)</i>	<i>Grade Au (g/t)</i>	<i>Contained Gold ounces</i>	<i>JORC Classification</i>	<i>Au Cut-off grade (g/t)</i>
<b>SIHAYO</b>	2.4	2.8	218,000	Measured	1.2
	9.2	2.5	747,000	Indicated	1.2
	3.7	3.0	357,000	Inferred	1.2
	15.3	2.7	1,322,000	Measured & Indicated & Inferred	1.2
<b>SAMBUNG</b>	0.5	2.1	32,000	Measured	1.2
	1.0	2.0	65,000	Indicated	1.2
	0.1	2.0	6,000	Inferred	1.2
	1.6	2.0	10,000	Measured & Indicated & Inferred	1.2
<b>TOTAL</b>	<b>16.9</b>	<b>2.6</b>	<b>1,42,000</b>	<b>Measured &amp; Indicated &amp; Inferred</b>	<b>1.2</b>

"Above figures may not sum due to rounding. Significant figures do not imply an added level of precision"

## Ore Reserves

The Sihayo Ore Reserve was previously announced on January 29, 2014 and no material changes have occurred. Indicated and Measured Resources have been converted to Probable and Proved Ore Reserves by Entech Pty Ltd. The relevant JORC 2012 Table 1 is available on our website.

Resource	Tonnage (Mt)	Grade Au (g/t)	Contained Gold ounces	Resource Category
SIHAYO	2.43	2.4	190,000	Proved
	4.71	2.4	363,000	Probable
<b>TOTAL</b>	<b>7.14</b>	<b>2.4</b>	<b>554,000</b>	<b>Proved &amp; Probable</b>

"Calculations have been rounded to the nearest 1,000t, 0.1 g/t grade and 1,000oz metal"

## Location Plan

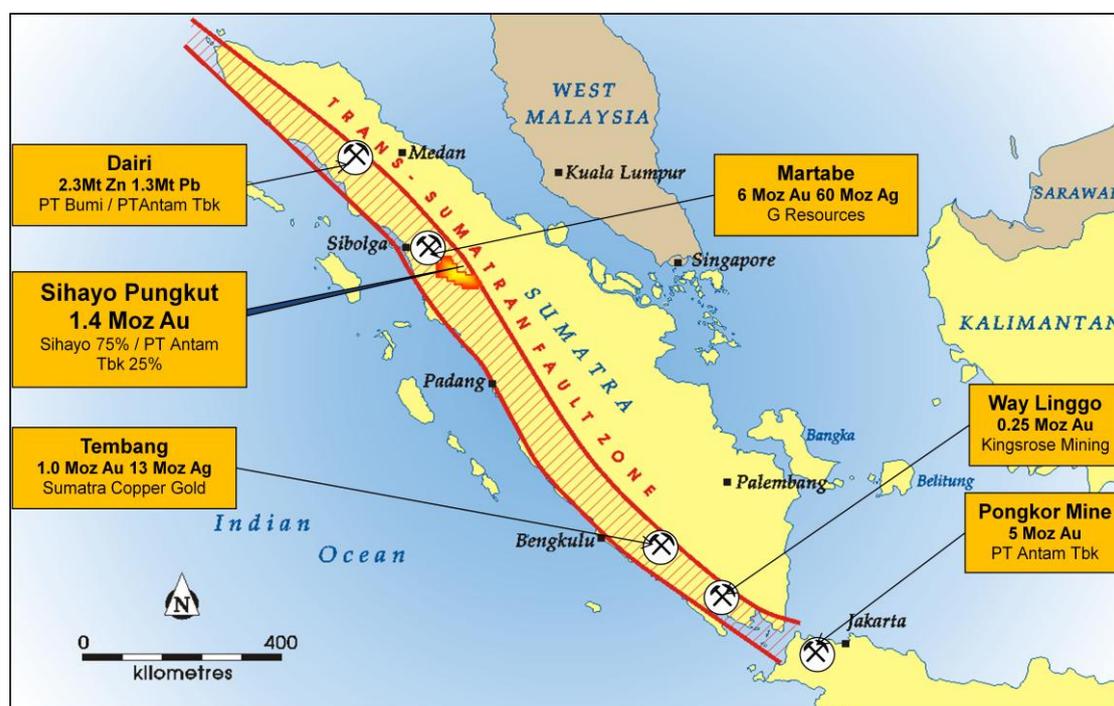


Figure 1: Significant Indonesian mineral deposits including the Sihayo Pungkut Gold Deposit

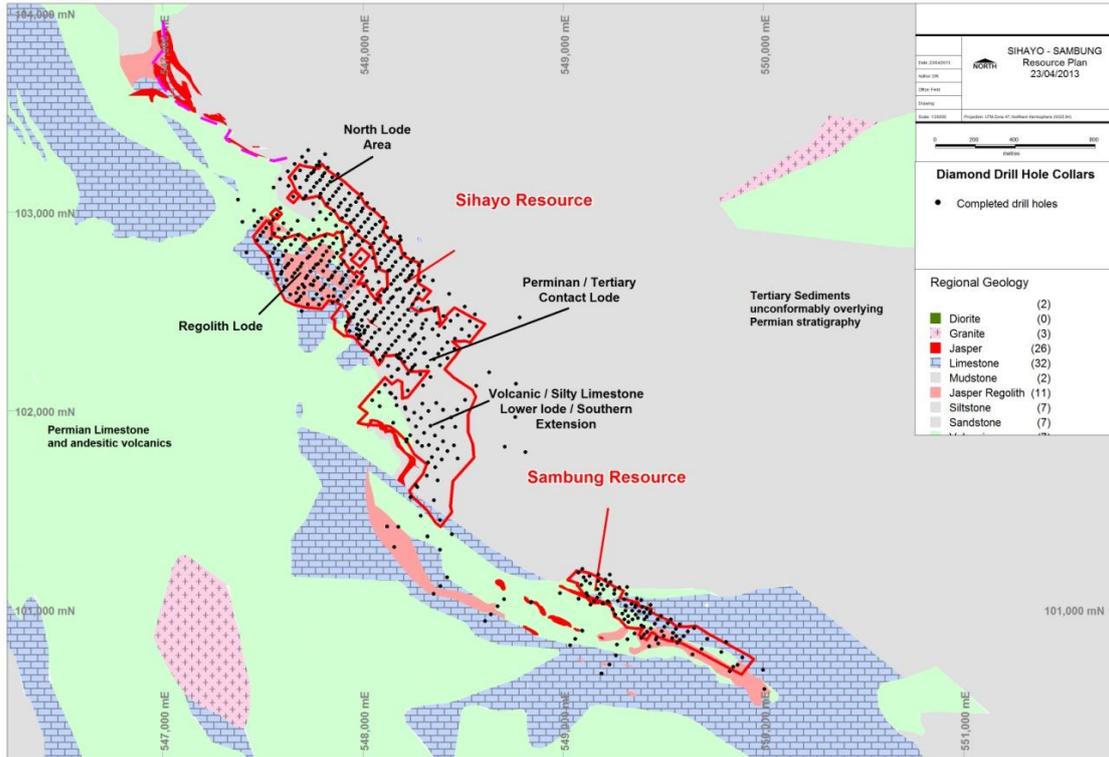


Figure 2: Sihayo-Sambung Resources Location Plan

## Life of Mine Plan (LOM)

Mine optimisation and designs used a gold price of US \$1,300 / oz.

Mining of the open pit will be achieved using conventional open pit mining methods (drill, blast, load and haul) utilising 50 t class excavators and 38 t trucks (payload). This fleet was chosen for availability in-country, productivity potential and cost effectiveness.

All ore will be trucked directly from the pit floor to the Processing Plant ROM by the mining fleet. This represents an ex-pit haulage distance of approximately 2.25 km.

Ore will be treated through a 750 kt/yr capacity process plant with an assumed 85 % operational availability. The process flowsheet is based on treatment of a free milling gold ore.

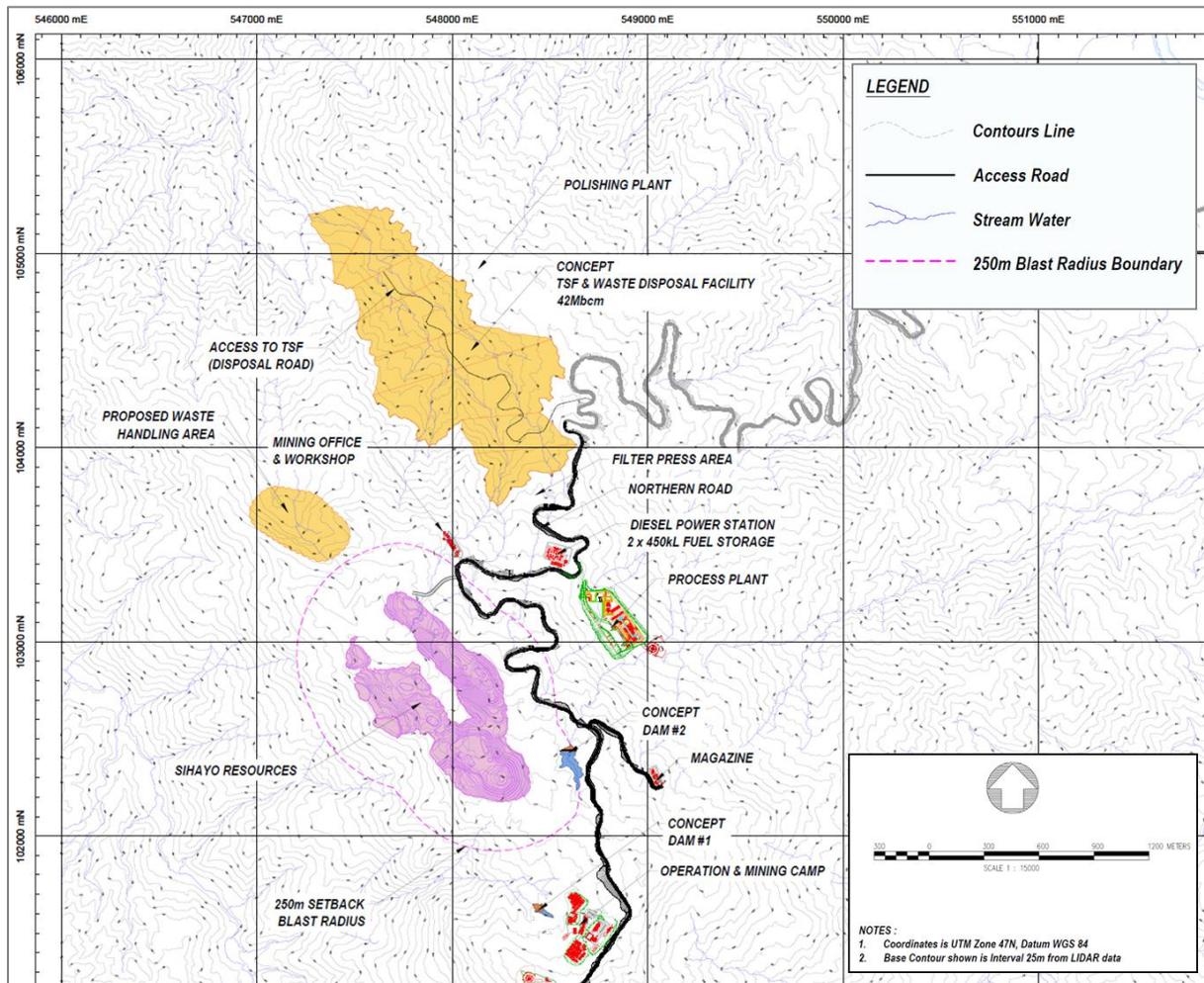


Figure 3: Project Site Area

A programme of testwork has been carried out on 19 composite samples representing mineralisation from the Sihayo - Sambung deposits. Thirteen of these composites are relevant to the proposed Sihayo open pit mining area and represent various ore types consisting of different combinations of lithology, degree of oxidation and lode location.

A grind size of  $P_{80}$  150  $\mu$ m and a leach time of 20 hours were shown to be the optimum for CIL processing. Material handling will feature mineral sizers for handling sticky ores with high clay content expected during initial stages of the project. Feeders, chutes and associated equipment will be designed and constructed accordingly.

Prior to more competent material types being presented, it is proposed to undertake a process plant upgrade of the comminution circuit (additional crushing and grinding capacity).

Average gold recoveries are as per the following table.

Weathering Description	Oxidation	Recovery
Oxide	≥ 70%	87.3 %
Transitional	≥ 30% < 70%	69.1 %
Fresh	< 30%	62.1 %
<b>Total</b>		<b>70.9 %</b>

All waste material is planned to be used in the Tailing Storage Facility (TSF) construction. It is proposed to dewater all process plant tailings after detoxification using a filter press prior to placement within the TSF. Any additional mine waste surplus to TSF construction requirements may be placed within appropriate long term storage areas adjacent to the pit.

### Capital Costs

All surface infrastructure capital costs associated with the processing facility have a base date from September 2013 and are broken down below exclusive of contingency on construction.

Description	Cost (\$M)
<b>Construction</b>	
Owners Costs	5.7
Process Plant	17.7
Infrastructure and Services	25.5
Waste Dump Thickener and Filter Press	3.8
EPCM & Support Services	6.0
<u>Sub-total - Construction</u>	<u>58.7</u>
Process Plant Upgrade (Year 6)	12.1
<b>Total Plant &amp; Infrastructure</b>	<b>70.9</b>
<b>Mining - (LOM)</b>	<b>8.1</b>
<b>Sustaining Capital - (LOM)</b>	<b>6.0</b>
<b>Total Capital Costs</b>	<b>85.0</b>

### Operating Costs

The average operating costs (C1) for the LOM are as follows:

Operating Costs (C1*)		
<i>Mining</i>	<i>\$ 271 / oz recovered</i>	<i>\$ 3.29 / t (ore + waste)</i>
<i>Processing - Power</i>	<i>\$ 222 / oz recovered</i>	<i>\$ 12.21 / t ore processed</i>
<i>Processing – Other (excluding TSF)</i>	<i>\$ 162 / oz recovered</i>	<i>\$ 8.89 / t ore processed</i>
<i>G&amp;A (includes refining charges)</i>	<i>\$ 120 / oz recovered</i>	<i>\$ 6.58 / t ore processed</i>
<b>Total C1 cash cost (LOM)</b>	<b>\$ 775 / oz recovered</b>	<b>\$ 38.98 / t ore processed</b>
<i>Tailing Storage Facility</i>	<i>\$ 65 / oz recovered</i>	<i>\$ 3.58 / t ore processed</i>

\* C1 costs exclude Sustaining Capital, Royalties, Head Office Costs and Depreciation

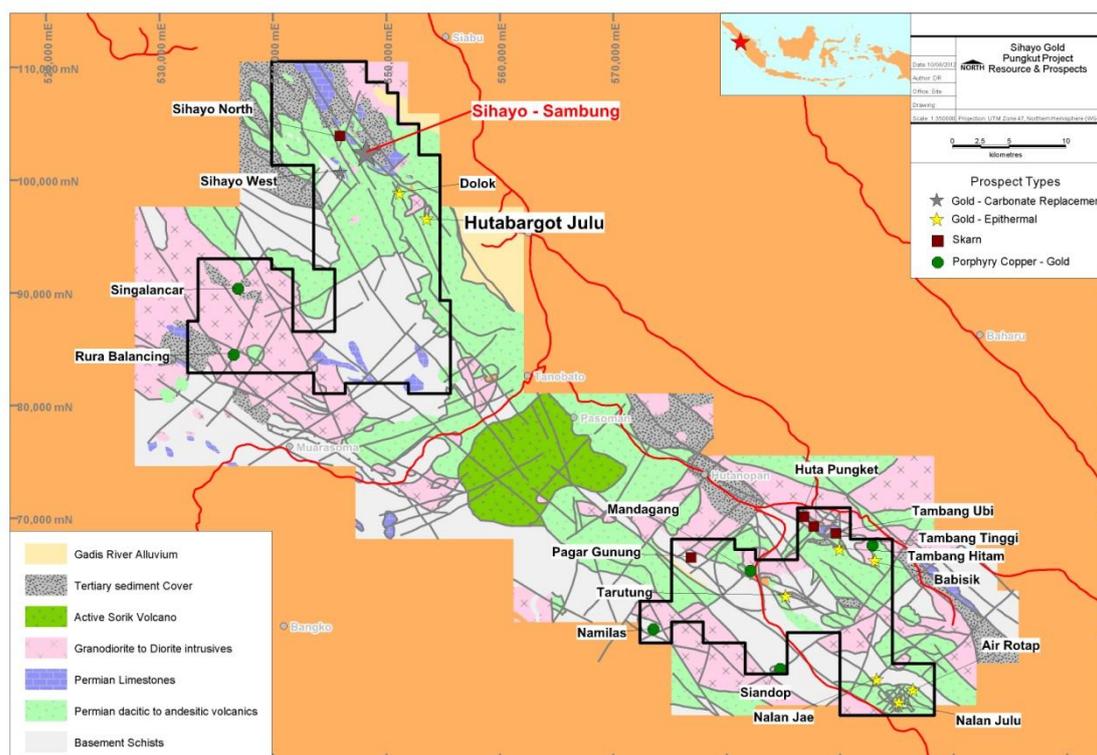
Final revenue modelling of the project used a gold price of US \$1,400 / oz. (This assumption has been calculated by applying a discount to the 4 year trailing average gold prices)

Pre tax NPVs has been used given the significant accumulated tax loss position within PT Sorikmas Mining. In addition, the majority of exploration and feasibility related project spending has been accounted for as loans from Sihayo Gold Limited to PT Sorikmas Mining.

## Permitting and Approvals

The Project is located within a Generation VII Contract of Work (CoW) located in Northern Sumatra, Indonesia.

The Company holds an interest in the Project through 100% ownership of Aberfoyle Pungket Investments Pte Ltd (API). The CoW is held by PT Sorikmas Mining (Sorikmas) which is operated under a Joint Venture arrangement between API - 75% and PT Aneka Tambang – 25% (ANTAM).



**Figure 4: Sihayo Pungket Gold Project – CoW Boundary, Project Location & Key Prospects**

Key permits for the project to progress to the construction phase are as follows:

- AMDAL assessment will be used by the Ministry of Environment (KLH) as an instrument for supervision over the project and regional development in the area of the operation. A submission has been made in relation to the 'terms of reference' (KA-ANDAL) for this assessment. We await permission to proceed.
- A Government of Indonesia Feasibility Study was submitted during February 2014 comprising technical and financial information in support of the project.
- Forestry or 'Borrow and Use' (Pinjam Pakai) permitting from the Forestry Department must be completed subject to receipt of final permits on the above.

At the time of writing all permits required for obtaining a Construction permit have been initiated (except for Forestry Permit) and other than some additional clarification required on our submissions we await approvals to proceed.

An application has been made to the Government of Indonesia for an extension of the Feasibility Period provided for in the CoW.

## 2. Hutabargot Prospect

No activity to report

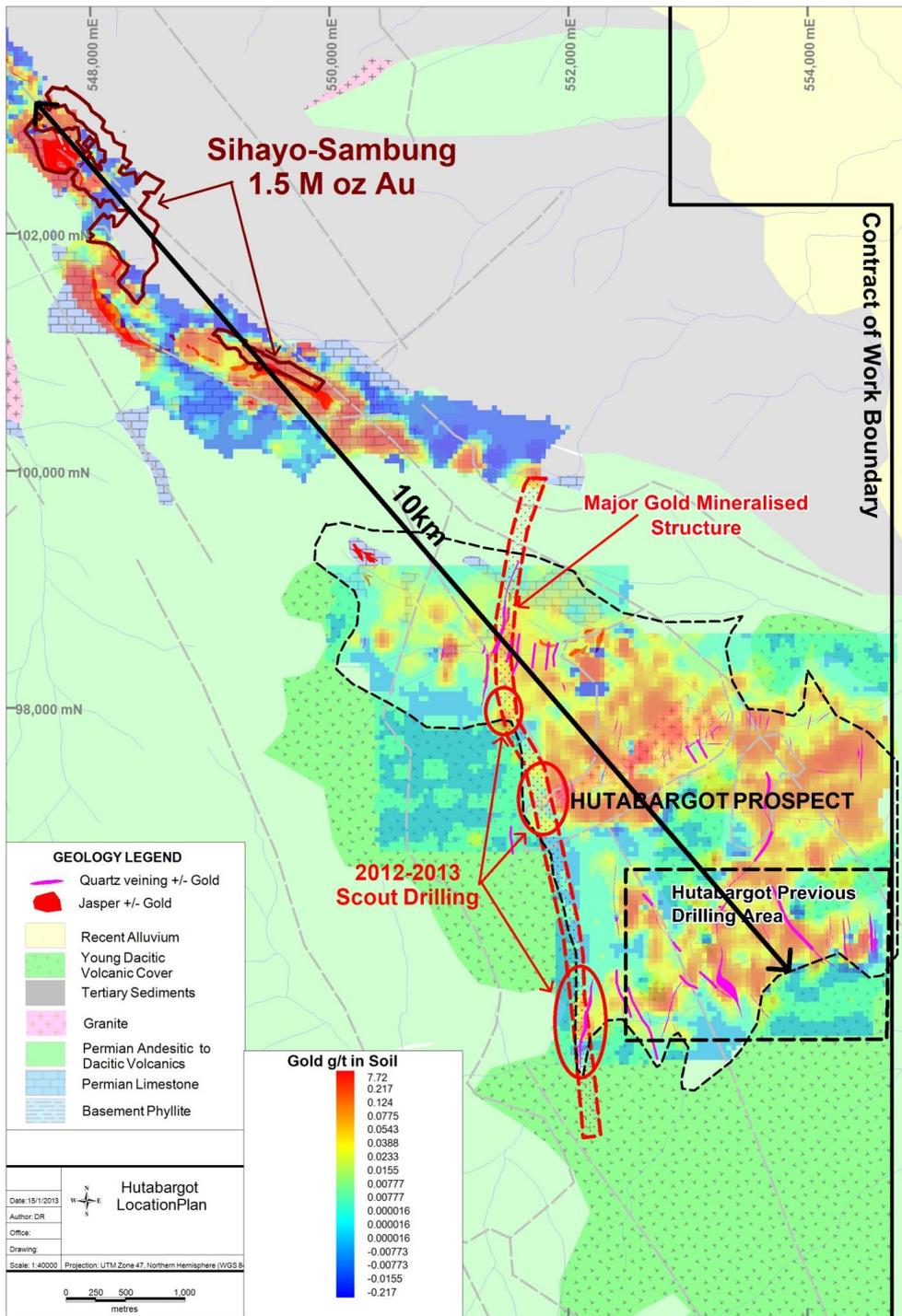


Figure 5: Hutabargot Julu Location

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### 3. Surface Exploration

No activity to report.

### 4. Key Focus

The following key activities remain;

- Management is working with major shareholders in respect to ongoing funding requirements. The Saratoga and Provident Groups have indicated they remain supportive of the Company.
- Focus activity of the company to obtain permits and approvals required to achieve a Construction permit for the project during 2014.
- Substantial cost reductions have already been initiated and these are forecast to drop further with the conclusion of the feasibility study.
- Initial discussions commenced with potential providers of project finance to be further developed during 2014.
- Pursue potential power supply for the project from the 'in-country' power provider (PLN). Discussions have commenced with PLN.
  - In terms of sensitivity a 50% reduction in power cost will reduce C1 Cash Cost by approximately US\$ 110 per oz recovered.
- Investigate additional opportunities to improve metallurgical recovery.
  - In terms of sensitivity, an improvement in LOM average gold recovery to 76% will improve C1 Cash Cost by approximately US\$ 50 per oz recovered.
- Further optimisation of construction and mine planning, schedules and associated costs.

#### **Note**

*All statements in this report, other than statements of historical facts that address future timings, activities, events and developments that the Company expects, are forward looking statements. Although Sihayo Gold Limited, its subsidiaries, officers and consultants believe the expectations expressed in such forward looking statements are based on reasonable expectations, investors are cautioned that such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements. Factors that could cause actual results to differ materially from forward looking statements include, amongst other things commodity prices, continued availability of capital and financing, timing and receipt of environmental and other regulatory approvals, and general economic, market or business conditions.*

#### **Mineral Resources and Ore Reserves**

*The information is extracted from the reports entitled "Mineral Resource Estimation of the Sihayo & Sambung Deposits, Sumatra Indonesia" created on 5 December 2013 and "Sihayo Open Pit Reserves" created on January 2014 and are available to view on [www.sihayogold.com](http://www.sihayogold.com). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

### 5. Corporate Activities

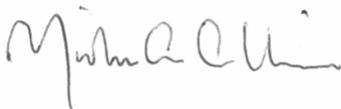
The Company finished the December half year with a cash balance of \$476,498 and no debt.

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## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 28.

Signed in accordance with a resolution of the Board of Directors.



**Misha Collins**  
Chairman

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14<sup>th</sup> March 2014

### **Competent Persons Statements**

**Sihayo Gold Limited:** The information in this report that relates to exploration, mineral resources or ore reserves is based on information compiled by Mr Darin Rowley (BSc.Geol) who is a full time employee of PT Sorikmas Mining (75% owned subsidiary of Sihayo Gold Limited), and is a Member of the AusIMM. Mr Rowley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as described by the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Rowley consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

**Runge Limited:** The information in this report that relates to Mineral Resources at Sihayo is based on information compiled by Mr Robert Williams BSc, a Member of the Australian Institute of Mining and Metallurgy, who is a full time employee of Runge Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves. Mr Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Modelling:** The Sihayo deposit was estimated by Runge Limited using Ordinary Kriging grade interpolation, constrained by mineralisation envelopes prepared using a nominal 0.5g/t gold cut-off grade for the lower grade upper weathered zone, and 1.0g/t Au in the deeper higher grade zones. In all cases a minimum downhole intercept length of 2m was adopted. The block dimensions used in the model were 25m EW by 10m NS by 5m vertical with sub-cells of 6.25m by 2.5m by 1.25m. Statistical analysis of the deposit determined that no high grade cuts were required in the estimate. Grades were estimated using Ordinary Kriging. Bulk density was assigned in the model based upon the results of 853 bulk density determinations.

### **Note**

All statements in this report, other than statements of historical facts that address future timings, activities, events and developments that the Company expects, are forward looking statements. Although Sihayo Gold Limited, its subsidiaries, officers and consultants believe the expectations expressed in such forward looking statements are based on reasonable expectations, investors are cautioned that such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements. Factors that could cause actual results to differ materially from forward looking statements include, amongst other things commodity prices, continued availability of capital and financing, timing and receipt of environmental and other regulatory approvals, and general economic, market or business conditions.

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2013**

	Note	31.12.2013 \$	31.12.2012 \$
Other revenue	3	2,035	11,822
Total Revenue		<u>2,035</u>	<u>11,822</u>
Corporate secretarial expenses		(22,817)	(25,244)
Depreciation	3	(113,993)	(101,734)
Directors' fees		(95,364)	(104,950)
Employee expense		(1,234,503)	(1,480,277)
External consultancy expenses		(419,282)	(1,111,042)
Insurance expenses		(6,839)	(11,654)
Legal costs		(126)	(817)
Printing, postage and stationary		(12,000)	(884)
Rates and taxes		(13,091)	(8,753)
Rental expense		-	(32,743)
Share based payments	3	(66,927)	(10,541)
Travel and entertainment		(129,828)	(182,246)
Other expenses		<u>(3,742,943)</u>	<u>(2,179,852)</u>
Loss before income tax		(5,855,678)	(5,238,915)
Income tax expense		-	-
Loss after income tax for the half year		<u>(5,855,678)</u>	<u>(5,238,915)</u>
<b>Other comprehensive income</b>		-	-
<i>Items that will not be reclassified to profit or loss</i>			
<i>Items that may be subsequently classified to profit or loss</i>			
Exchange differences on translation of foreign operations		<u>2,258,508</u>	<u>880,760</u>
Total comprehensive loss attributable to members of Sihayo Gold Limited		<u>(3,597,170)</u>	<u>(4,358,155)</u>
<b>Loss after income tax attributable to :</b>			
Member of Sihayo Gold Limited		(4,589,568)	(4,786,925)
Non Controlling Interest		<u>(1,266,110)</u>	<u>(451,990)</u>
		<u>(5,855,678)</u>	<u>(5,238,915)</u>
<b>Comprehensive loss after income tax attributable to:</b>			
Member of Sihayo Gold Limited		(2,331,060)	(3,906,165)
Non Controlling Interest		<u>(1,266,110)</u>	<u>(451,990)</u>
		<u>(3,597,170)</u>	<u>(4,358,155)</u>
Basic loss per share in cents		(0.69)	(0.66)
<i>Diluted earnings per share is not disclosed as this would not reflect an inferior position.</i>			

The accompanying notes form part of these financial statements.

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2013**

	Note	31.12.2013 \$	30.06.2013 \$
<b>CONSOLIDATED</b>			
<b>Current Assets</b>			
Cash and cash equivalents	8	476,498	3,007,754
Trade and other receivables		3,169,142	3,067,174
Inventory		7,382	18,145
Financial assets		8,550	8,550
		<hr/>	<hr/>
Total Current Assets		3,661,572	6,101,623
		<hr/>	<hr/>
<b>Non-Current Assets</b>			
Capitalised exploration expenditure		26,275,066	25,493,363
Plant & equipment		592,306	714,968
		<hr/>	<hr/>
Total Non-Current Assets		26,867,372	26,208,331
		<hr/>	<hr/>
<b>Total Assets</b>		<b>30,528,944</b>	<b>32,309,954</b>
		<hr/>	<hr/>
<b>Current Liabilities</b>			
Trade and other payables		626,020	1,751,405
Provisions		41,925	28,568
Other liabilities		23,605	23,605
		<hr/>	<hr/>
Total Current Liabilities		691,550	1,803,578
		<hr/>	<hr/>
<b>Non-Current Liabilities</b>			
Provisions		721,036	669,446
		<hr/>	<hr/>
Total Non-Current Liabilities		721,036	669,446
		<hr/>	<hr/>
<b>Total Liabilities</b>		<b>1,412,586</b>	<b>2,473,024</b>
		<hr/>	<hr/>
<b>Net Assets</b>		<b>29,116,358</b>	<b>29,836,930</b>
		<hr/>	<hr/>
<b>Equity</b>			
Issued capital	7	96,985,762	95,321,268
Shares to be issued	7	1,145,177	-
Reserves		14,915,248	12,589,813
Accumulated losses		(80,653,934)	(76,064,366)
		<hr/>	<hr/>
Total parent entity interest		32,392,253	31,846,715
Non-Controlling interest		(3,275,895)	(2,009,785)
		<hr/>	<hr/>
<b>Total Equity</b>		<b>29,116,358</b>	<b>29,836,930</b>
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The accompanying notes form part of these financial statements.

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the Half Year ended 31 December 2013**

**CONSOLIDATED**

	\$	\$	\$	\$	\$	\$
	Share Capital & Shares to be Issued	Options Reserve	FX Reserve	Accumulated Losses	Non- Controlling Interest	Total
Balance at 1.7.12	90,500,944	2,230,437	5,080,330	(68,334,920)	(678,797)	28,797,994
Total loss for the period	-	-	-	(4,786,925)	(451,990)	(5,238,915)
<u>Other comprehensive income:</u>						
Movement in foreign currency translation reserve	-	-	880,760	-	-	880,760
Share based payment transactions	-	10,541	-	-	-	10,541
Share issue costs	-	-	-	-	-	-
<b>Balance at 31.12.12</b>	<b>90,500,944</b>	<b>2,240,978</b>	<b>5,961,090</b>	<b>(73,121,845)</b>	<b>(1,130,787)</b>	<b>24,450,380</b>
	\$	\$	\$	\$	\$	\$
	Share Capital & Shares to be Issued	Options Reserve	FX Reserve	Accumulated Losses	Non- Controlling Interest	Total
Balance at 1.7.13	95,321,268	2,272,602	10,317,211	(76,064,366)	(2,009,785)	29,836,930
Total loss for the period	-	-	-	(4,589,568)	(1,266,110)	(5,855,678)
<u>Other comprehensive income:</u>						
Movement in foreign currency translation reserve	-	-	2,258,508	-	-	2,258,508
Share based payment transactions	-	66,927	-	-	-	66,927
Share issue costs	(147,242)	-	-	-	-	(147,242)
Issue of shares	1,802,500	-	-	-	-	1,802,500
Shares to be issued	1,154,413	-	-	-	-	1,154,413
<b>Balance at 31.12.13</b>	<b>98,130,939</b>	<b>2,339,529</b>	<b>12,575,719</b>	<b>(80,653,934)</b>	<b>(3,275,895)</b>	<b>29,116,358</b>

The accompanying notes form part of these financial statements

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Half Year Ended 31 December 2013**

	Note	CONSOLIDATED 31.12.2013 \$	31.12.2012 \$
Cash flows from operating activities			
Payments to suppliers and employees		(4,559,883)	(3,737,079)
General & Administrative expenditure		-	-
Interest received		2,035	11,822
Interest paid		-	-
<b>Net cash (used in) operating activities</b>		<b>(4,557,848)</b>	<b>(3,725,257)</b>
Cash flows from investing activities			
Purchase of plant & equipment		(4,485)	(23,885)
Mining exploration and evaluation expenditure		(781,703)	(3,307,369)
<b>Net cash (used in) investing activities</b>		<b>(786,188)</b>	<b>(3,331,254)</b>
Cash flows from financing activities			
Proceeds from share issue		2,956,913	-
Payment for unmarketable share securities		-	-
Cost of share issue		(138,006)	-
<b>Net cash provided by financing activities</b>		<b>2,818,907</b>	<b>-</b>
Net (decrease) in cash and cash equivalents held		(2,525,129)	(7,056,511)
Cash and cash equivalents at the beginning of the reporting period		3,007,754	11,130,476
Effects of exchange rate changes on cash and cash equivalents		(6,127)	(200,627)
<b>Cash and cash equivalents at the end of the reporting period</b>	8	<b>476,498</b>	<b>3,873,338</b>

The accompanying notes form part of these financial statements.

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**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Half Year Ended 31 December 2013**

**1. CORPORATE INFORMATION**

Sihayo Gold Limited (the Company) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The consolidated half year financial statements of the Company as at and for the six months ended 31 December 2013 comprises the Company and its subsidiaries, together referred to as the "Group".

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2013 is available upon request from the Company's registered office at C-/ McCullough Robertson 11/66 Eagle St, Brisbane 4000 or at [www.sihayogold.com](http://www.sihayogold.com).

**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES**

**(a) Basis of preparation**

The general purpose financial statements for the half-year ended 31 December 2013 has been prepared in accordance with the requirements of the *Corporations Act* and AASB 134 *Interim Financial Reporting*.

The half-year financial statements do not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial statements.

It is recommended that the half year financial statements be read in conjunction with the Annual Financial Statements of Sihayo Gold Limited as at 30 June 2013 and considered together with any public announcements made by Sihayo Gold Limited and its controlled entities during the half year ended 31 December 2013 in accordance with its continuous disclosure obligations of the *ASX Listing Rules*.

The half-year financial statements have been prepared on an historical cost basis.

**(b) New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period**

*(i) Consolidated financial statements, joint arrangements and disclosure of interests in other entities*

The Group has adopted the following new and revised Australian Accounting Standards from 1 July 2013 together with consequential amendments to other Standards:

- AASB 10: Consolidated Financial Statements;
- AASB 127: Separate Financial Statements (August 2011);
- AASB 128: Investments in Associates and Joint Ventures (August 2011);
- AASB 12: Disclosure of Interests in Other Entities;
- AASB 2011-7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards; and
- AASB 2012-10: Amendments to Australian Accounting Standards — Transition Guidance and Other Amendments.

These Standards became mandatorily applicable from 1 January 2013 and became applicable to the Group for the first time in the current half-year reporting period 1 July 2013 to 31 December 2013. The Group has applied these Accounting Standards retrospectively in accordance with AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors and the specific transition requirements in AASB 10 and AASB 11. The effects of initial application of these Standards in the current half-year reporting period are as follows:

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**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Half Year Ended 31 December 2013**

**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)**

- *Consolidated financial statements:*

AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees. Revised AASB 127 facilitates the application of AASB 10 and prescribes and non-controlling interests related to investments in businesses that are now assessed as being controlled by the Group, and were therefore not previously consolidated, are measured as if the investee had been consolidated (and therefore applied acquisition accounting in accordance with AASB 3: Business Combinations) from the date when the Group obtained control of that investee on the basis of the requirements in AASB 10.

Upon the initial application of AASB 10, retrospective restatement of financial statement amounts of the year that immediately precedes the date of initial application (i.e. 2012-2013) is necessary. When control is considered to have been obtained earlier than the beginning of the immediately preceding year (i.e. pre-1 July 2012), any difference between the amount of assets, liabilities and non-controlling interests recognised and the previous carrying amount of the investment in that investee is recognised as an adjustment to equity as at 1 July 2012.

Although the first-time application of AASB 10 (together with the associated Standards) caused certain changes to the Group's accounting policy for consolidation and determining control, it did not result in any changes to the amounts reported in the Group's financial statements as the "controlled" status of the existing subsidiaries did not change, nor did it result in any new subsidiaries being included in the Group as a consequence of the revised definition. However, the revised wording of accounting policy for consolidation is set out in Note 2(c).

- *Disclosure of interest in other entities:*

AASB 12 is the Standard that addresses disclosure requirements of AASB 10, AASB 11, AASB 127 and AASB 128. The Group has not updated its disclosures in relation to AASB 12 as the Group has considered there to be no material changes required in this half year report since the previous disclosures within its annual report associated with the Group's interests in subsidiaries and joint arrangements as prescribed by AASB 12.

(ii) *Fair value measurements and disclosures*

The Group has adopted AASB 13: Fair Value Measurement and AASB 2011-8: Amendments to Australian Accounting Standards arising from AASB 13 from 1 July 2013 together with consequential amendments to other Standards. These Standards became mandatorily applicable from 1 January 2013 and became applicable to the Group for the first time in the current half-year reporting period 1 July 2013 to 31 December 2013. AASB 13 sets out a comprehensive framework for measuring the fair value of assets and liabilities and prescribes enhanced disclosures regarding all assets and liabilities measured at fair value. New disclosures prescribed by AASB 13 that are material to this interim financial report have been provided in Note (d) Although these Standards do not significantly impact the fair value amounts reported in the Group's financial statements, the directors have determined that additional accounting policies providing a general description of fair value measurement and each level of the fair value hierarchy, as, set out in Note 2(d), should be incorporated in these financial statements.

(iii) *Other*

Other new and amending Standards that became applicable to the Group for the first time during this half-year reporting period are as follows:

AASB 2012-2: Amendments to Australian Accounting Standards — Disclosures — Offsetting Financial Assets and Financial Liabilities and AASB 2012-5: Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle.

These Standards make changes to presentation and disclosure requirements, but did not affect the Group's accounting policies or the amounts reported in the financial statements.

AASB 119: Employee Benefits (September 2011) and AASB 2011-10: Amendments to Australian Accounting Standards arising from AASB 119 (September 2011).

These Standards did not affect the Group's accounting policies or the amounts reported in the financial statements, mainly because the Group does not have defined benefit plan assets or obligations.

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**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
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**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Half Year Ended 31 December 2013**

**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)**

**(c) Principles of Consolidation**

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Sihayo Gold Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

**(d) Fair Value of Assets and Liabilities**

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

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**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
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**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Half Year Ended 31 December 2013**

**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)**

**Valuation techniques**

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

**Fair value hierarchy**

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

**Level 1**

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 2**

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

**Level 3**

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

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**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
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**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Half Year Ended 31 December 2013**

**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)**

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- (i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- (ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

**(e) Going Concern**

The consolidated financial statements have also been prepared on the going concern basis.

However, the ability of the Company and the consolidated entity to actively explore and continue as a going concern, and to meet their debts and commitments as they fall due, is dependent upon further capital raisings.

The Directors are confident that the Company will be successful in raising further capital and, accordingly, have prepared the financial statements on a going concern basis. At this time, the directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 31 December 2013. Accordingly, no adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amount or the amount and classification of liabilities that might be necessary, should the Company not continue as a going concern.

	<b>Note</b>	<b>CONSOLIDATED</b>	
		<b>31.12.2013</b>	<b>31.12.2012</b>
		<b>\$</b>	<b>\$</b>
<b>3. OPERATING LOSS</b>			
Operating loss from ordinary activities before income tax has been determined after:			
(a) Crediting as revenue			
Interest received and other Income		2,035	11,822
(b) Charging as expense :			
Depreciation		113,993	101,734
Share based payments		66,927	10,541

**4. SEGMENT INFORMATION**

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the statement of comprehensive income and statement of financial position. The Group operates only in the exploration industry, both in Australia and overseas.

**Primary Reporting – geographical segments**

The geographical segments of the consolidated entity are as follows:

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Half Year Ended 31 December 2013**

**4. SEGMENT INFORMATION (CONTINUED)**

**Revenue by geographical region**

Revenue attributable to the Group disclosed below, based on where the revenue is generated from:

	<b>31.12.2013</b>	<b>31.12.2012</b>
	<b>\$</b>	<b>\$</b>
Australia	2,035	11,822
Africa	-	-
South East Asia	-	-
India	-	-
Other foreign countries	-	-
<b>Total revenue</b>	<u>2,035</u>	<u>11,822</u>

**Segment Result by geographical region**

	<b>31.12.2013</b>	<b>31.12.2012</b>
	<b>\$</b>	<b>\$</b>
Australia	(332,625)	(753,939)
Africa	(255)	(299)
South East Asia	(5,522,263)	(4,484,677)
India	(535)	-
<b>Segment Result</b>	<u>(5,855,678)</u>	<u>(5,238,915)</u>

**Assets by geographical region**

The location of segment assets by geographical location of the assets is disclosed below:

	<b>31.12.2013</b>	<b>30.06.2013</b>
	<b>\$</b>	<b>\$</b>
Australia	564,357	1,768,944
Africa	22,047	22,303
South East Asia	29,942,538	30,518,705
India	2	2
<b>Total Assets</b>	<u>30,528,944</u>	<u>32,309,954</u>

**Liabilities by geographical region**

The location of segment assets by geographical location of the assets is disclosed below:

	<b>31.12.2013</b>	<b>30.06.2013</b>
	<b>\$</b>	<b>\$</b>
Australia	254,088	670,979
Africa	-	-
South East Asia	1,158,498	1,802,045
India	-	-
<b>Total Liabilities</b>	<u>1,412,586</u>	<u>2,473,024</u>

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Half Year Ended 31 December 2013**

**5. SUBSEQUENT EVENTS**

On February 5<sup>th</sup> 2014, the Company entered into an interim loan agreement with Provident Minerals Pte Ltd (Provident), a substantial Shareholder of the Company, pursuant to which Provident has agreed to make a loan facility of AUD 650,000 (Loan Facility) available to the Company (Loan Agreement). The loan has been fully drawn.

On February 11<sup>th</sup> 2014, Sihayo Gold Limited (the Company) announced its intentions to raise up to approximately \$2,001,603 (before costs) through a pro rata non-renounceable entitlements offer of one (1) fully paid ordinary share in the capital of the Company (Share) for every thirteen (13) Shares held by eligible shareholders on the record date at an issue price of \$0.028 per Share (Entitlement Offer).

The offer closes on 21 March in accordance with a timetable that was announced on February 18, 2014. The Entitlement Offer is fully underwritten Provident Minerals Pte Ltd.

**6. CONTINGENCIES & COMMITMENTS**

There has been no change in contingent liabilities and commitments since the previous annual reporting date.

	<b>31.12.2013</b>	<b>30.06.2013</b>
	<b>\$</b>	<b>\$</b>
<b>7. ORDINARY SHARE</b>		
<b>Issued shares</b>		
Issued & fully paid	96,985,762	95,321,268
	96,985,762	95,321,268

**Movements in issued share capital of the Company during the past six months were as follows:**

		<b>31.12.2013</b>	
		<b>No. of shares</b>	<b>\$</b>
1 July 2013	Opening balance	844,832,293	95,321,268
	Shares Issued	51,499,991	1,802,500
		896,332,284	97,123,768
	Less :		
	Share issue costs	-	(138,006)
	<b>Balance as at 31 December 2013</b>	<b>896,332,284</b>	<b>96,985,762</b>

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Half Year Ended 31 December 2013**

**7. ORDINARY SHARE (CONTINUED)**

**Shares to be issued**

	<b>31.12.2013</b>	<b>30.06.2013</b>
	<b>\$</b>	<b>\$</b>
Shares to be Issued	1,145,177	-
	1,145,177	-
<b>31.12.2013</b>		
	<b>No. of shares</b>	<b>\$</b>
Shares to be issued	32,983,238	1,154,413
Less:		
Accrued share issue costs	-	(9,236)
Balance as at 31 December 2013	32,983,238	1,145,177

The shares to be issued represents the number of shares that will be issued for funds received by the Company as at 31 December 2013. Shares to be issued relate to a placement of shortfall shares to the underwriter forming part of the non-renounceable entitlement Issue announced on the 13 September 2013.

**Options**

As at 31 December 2013, the Company had the following unlisted options:

- 1,000,000 CEO unlisted options exercisable at 13 cents each that expire on 1 October 2014
- 1,000,000 CEO unlisted options exercisable at 13 cents each that expire on 1 October 2015.
- 1,000,000 employee unlisted options exercisable at 12.5 cents each that expire on 1 October 2014.
- 1,000,000 employee unlisted options exercisable at 12.5 cents each that expire on 1 October 2015.

	<b>31.12.2013</b>	<b>30.06.2013</b>
	<b>\$</b>	<b>\$</b>
<b>8. RECONCILIATION OF CASH</b>		
Cash and cash equivalents	476,498	3,007,754
	476,498	3,007,754

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**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Half Year Ended 31 December 2013**

**9. RELATED PARTIES**

Group

The Group consists of Sihayo Gold Limited and its wholly-owned subsidiaries Inland Gold Mines Pty Limited, Excelsior Resources Pty Limited, Oropa Technologies Pty Limited, Oropa Indian Resources Pty Limited and Oropa Exploration Pty Ltd.

Sihayo Gold Limited owns 100% of the shares in Aberfoyle Pungkut Investments Pte Ltd (API). API holds a 75% interest in PT Sorikmas Mining, with the Indonesian Government mining company, P.T. Aneka Tambang holding the remaining 25%.

Transactions between Sihayo Gold Limited and related parties in the Group during the period ended 31 December 2013 consist of loans on an interest free basis with no fixed term and no specific repayment arrangement. Sihayo Gold Limited made an additional provision for doubtful debts of \$6,113,163 in its accounts for the period ended 31 December 2013 in relation to the loans made to its subsidiaries. No other amounts were included in the determination of operating loss before tax of the parent entity that resulted from transactions with related parties in the Group.

Other related parties

Aggregate amounts receivable from related parties in the wholly owned group at balance date were as follows:

	<b>31.12.2013</b>	<b>30.06.2013</b>
	\$	\$
Non-current receivables	74,649,165	68,536,002
Provision for Doubtful Debts	<u>(74,649,165)</u>	<u>(68,536,002)</u>
	<u>-</u>	<u>-</u>

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**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES  
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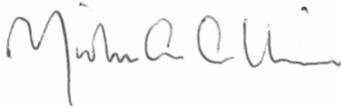
**DIRECTORS' DECLARATION**

The directors declare that

1. The consolidated financial statements and notes set out on pages 12-24;
  - (a) comply with Accounting Standard AASB 134: – Interim Financial Reporting, the Corporations Regulations; and
  - (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Dated at Sydney this 14<sup>th</sup> day of March 2014.



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**Misha Collins**  
Chairman

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
SIHAYO GOLD LIMITED**

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Sihayo Gold Limited, which comprises the consolidated statement of financial position as at 31 December 2013, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Sihayo Gold Limited (the consolidated entity). The consolidated entity comprises both Sihayo Gold Limited (the Company) and the entities it controlled during the half year.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of Sihayo Gold Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Sihayo Gold Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Sihayo Gold Limited on 14 March 2014.

*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Sihayo Gold Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standards AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

*Inherent Uncertainty Regarding Going Concern*

Without qualification to the audit review conclusion expressed above, attention is drawn to the following matters.

As referred to in note 1(e) to the interim financial report, the half year report has been prepared on a going concern basis. At 31 December 2013 the consolidated entity had net assets of \$29,116,358 and cash and cash equivalents of \$476,498. The consolidated entity had incurred a loss for the period ended 31 December 2013 of \$5,855,678.

The ability of the consolidated entity to continue as a going concern and meet its planned exploration, administration, and other commitments is dependent upon the consolidated entity raising further working capital, and/or commencing profitable operations. In the event that the Company is not successful in raising further working capital, and/or commencing profitable operations, the Company may not be able to meet its liabilities as and when they fall due, and the realisable value of the Company's current and non-current assets may be significantly less than book values

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(Trading as Stantons International)**  
**(An Authorised Audit Company)**

*Stantons International Audit & Consulting Pty Ltd*



**Martin Michalik**  
**Director**

West Perth, Western Australia  
14 March 2014

14 March 2014

Board of Directors  
Sihayo Gold Limited  
c/- Mccullough Robertson  
Level 11  
66 Eagle Street  
BRISBANE QLD 4000

Dear Sirs

**RE: SIHAYO GOLD LIMITED**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Sihayo Gold Limited.

As Audit Director for the review of the financial statements of Sihayo Gold Limited for the half year ended 31 December 2013 I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(Trading as Stantons International)**  
**(Authorised Audit Company)**



**Martin Michalik**  
Director