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DEVELOPING A WORLD CLASS MID-SIZED INDONESIAN GOLD COMPANY

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## Exploration and Geological Attribution Statement

- It is advised that in accordance with the Australian Stock Exchange Limited Listing Rule 5.6, information in this presentation that relates to Exploration Results is based on information compiled by Mr Graham Petersen who is a Member of the Australasian Institute of Mining and Metallurgy.
- Mr Petersen, is the Chief Geologist of PT Sorikmas Mining, the 75% owned subsidiary of Sihayo Gold Limited. Mr. Petersen has sufficient experience which is relevant to the style of mineralisation and type of deposit which is under consideration and to the activity which Sihayo is undertaking to qualify as a “Competent Person” as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Petersen consents to the inclusion in this report of the matters based on information in the form and context in which it appears.
- 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.




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# ATTRACTIVE INVESTMENT SYNOPSIS

- **1.4 Moz JORC Indicated / Inferred Resource**
  - Open to north and south suggests significant potential to expand
- **Completing & optimising Definitive Feasibility Study**
  - Recovery profile, mine life extension, operating cost reductions
- **Aggressive exploration program**
  - Multi prospect drilling programs over next 12 months
  - Initial results, including bonanza grades, have been encouraging
  - Target second JORC Resource within 12 months
- **Fully funded to Q1 2012**

# CORPORATE DETAILS

<p><b>ASX Code</b></p> <p>Shares on issue <b>703.7M</b></p> <p>Options unlisted <b>20.8M</b></p> <p>Cash <b>A\$12.6M</b></p> <p>Market Capitalization (FD) <b>A\$104M</b></p> <p>52 week price (low/high) <b>A\$0.10 - \$0.27</b></p>	<p><b>SIH</b></p> <p><b>Board and Management</b></p> <p>Peter R. Bilbe <b>Chairman</b></p> <p>John Blake <b>Non Executive Director</b></p> <p>Gavin Caudle <b>Non Executive Director</b></p> <p>Misha Collins <b>Non Executive Director</b></p> <p>Paul Willis <b>Chief Executive Officer</b></p> <p>Greg Entwistle <b>Chief Operating Officer</b></p> <p>Graham Petersen <b>Chief Geologist (PTSM)</b></p>
<p><b>Major Shareholders</b></p> <p>Summit Investments <b>18.0%</b></p> <p>Mr Chee Siew Yaw <b>15.0%</b></p> <p>IndoAust Mining (Willis) <b>8.0%</b></p> <p>Asia Lion &amp; Lion Selection <b>6.0%</b></p> <p><b>Top 20 Shareholders</b> <b>77%</b></p>	

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# BOARD AND MANAGEMENT TEAM

## **Peter Bilbe – Independent Non-Executive Chairman**

- 35 years corporate, operational and international mining industry experience
- Aztec Resources (MD & CEO), Non-Exec Director – Mount Gibson Iron, Independence Group NL

## **John Blake – Independent Non-Executive Director**

- 35 years Indonesian, SE Asian and Australian mining industry experience
- Newcrest (Gosowong, Toguraci, Kencana), PT Agincourt Resources (Martabe)

## **Gavin Caudle – Non-Executive Director**

- 20 years investment and finance industry experience across Indonesia, Australia and SE Asia
- Director of Saratoga Capital and Summit Investments Pty Ltd

## **Paul Willis – Chief Executive Officer, Executive Director**

- 20 years investment and mining industry experience across Australia, Indonesia and Hong Kong

## **Misha Collins – Non-Executive Director**

- 15 years investment and finance industry experience across Australia and international markets
- Complementary technical background in Metallurgy

## **Greg Entwistle – Chief Operating Officer**

- 30 years Indonesian, SE Asian and Australian mining industry experience
- Newcrest Mining (Gosowong, Toguraci, Kencana), PT Agincourt Resources (Martabe)

## **Graham Petersen – Chief Geologist (PT Sorikmas Mining)**

- 30 years Indonesian, SE Asian and Australian mining industry experience
- Newcrest Mining (Gosowong, Toguraci, Cracow, Telfer), PT Agincourt Resources (Martabe)

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# SIHAYO PUNGKUT PROJECT

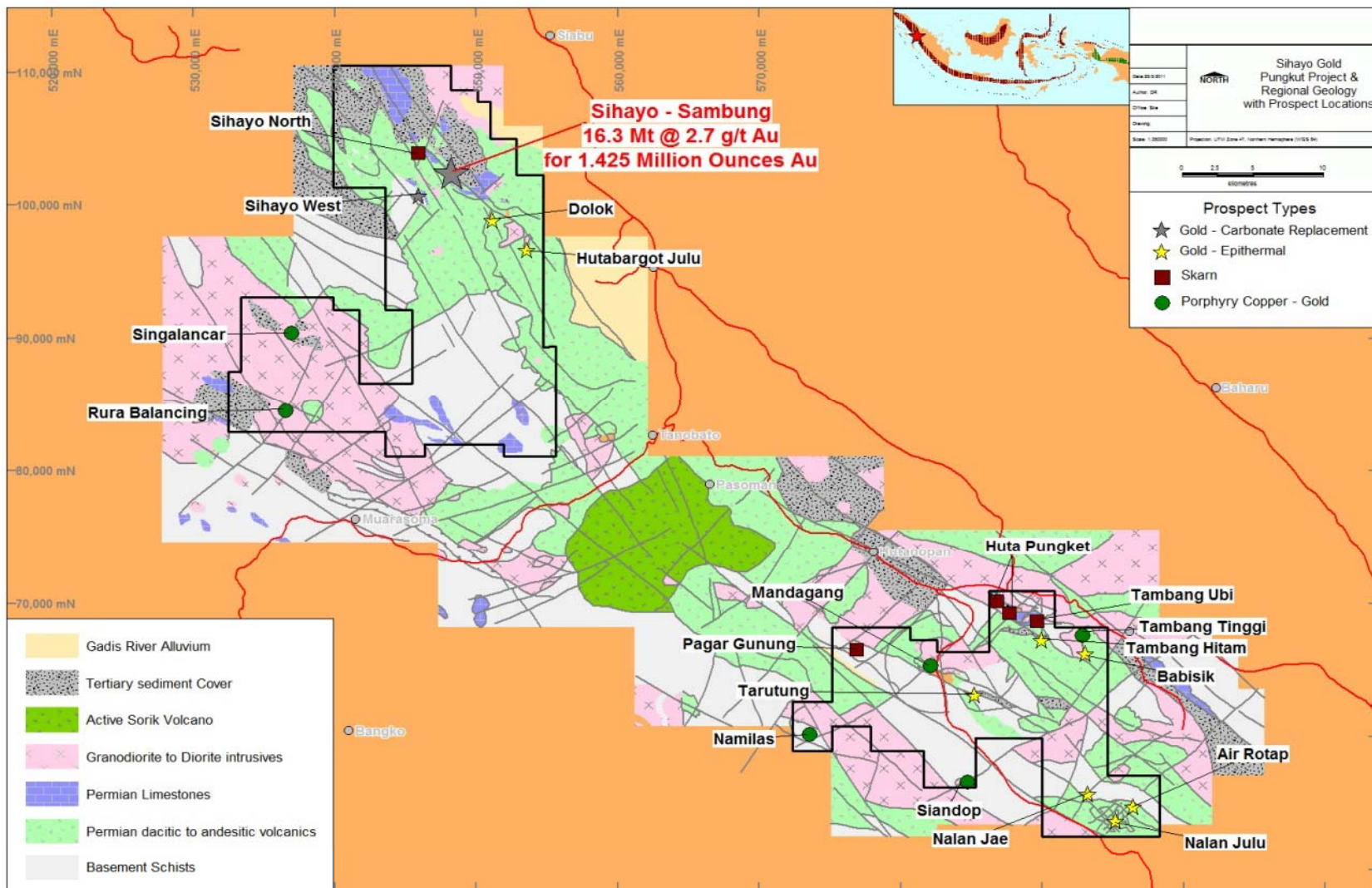
## CURRENT 1.4 Moz Au JORC RESOURCE



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# SIHAYO PUNGKUT PROJECT 66,200HA

## 1.4 Moz Au JORC PLUS 20 IDENTIFIED PROSPECTS



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# JORC INDICATED AND INFERRED 1.4 Moz Au

## REPORT COMPLETED BY RUNGE LIMITED

<i>Resource</i>	<i>Tonnage Mt</i>	<i>Grade Au g/t</i>	<i>Contained Gold ounces</i>	<i>JORC Classification</i>	<i>Cut-off grade Au g/t</i>
SIHAYO	13.2	2.8	1,195,600	Indicated	1.2
SIHAYO	1.4	2.3	106,500	Inferred	1.2
	14.6	2.8	1,302,100	Indicated & Inferred	1.2
SAMBUNG	1.7	2.2	123,200	Inferred	1.2
<b>Total</b>	<b>16.3</b>	<b>2.7</b>	<b>1,425,300</b>	<b>Indicated &amp; Inferred</b>	

Note 1: Rounding errors may occur

Note 2: SIHAYO & SAMBUNG resource JORC estimate completed by Runge Limited. Competent person, Rob Williams

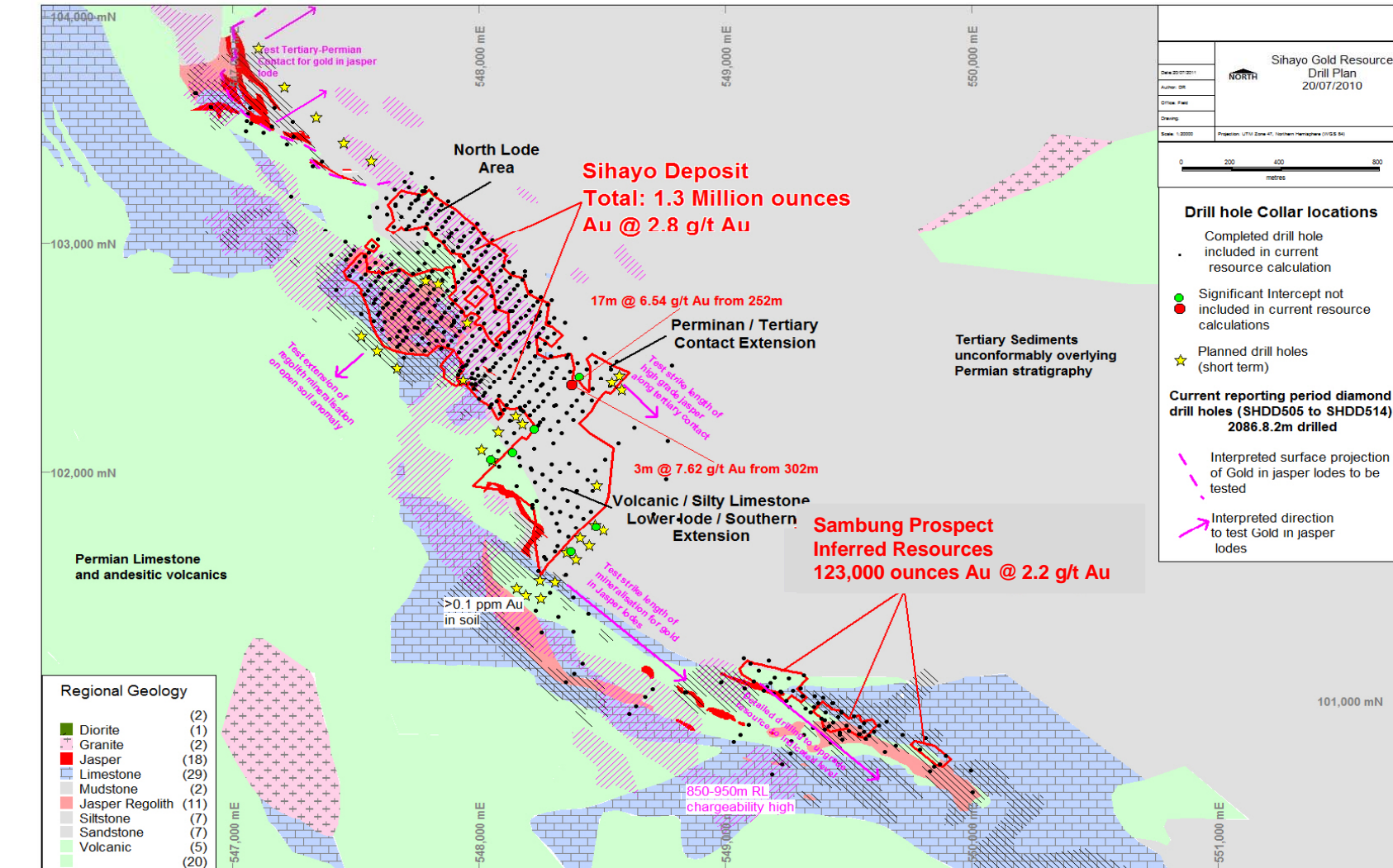
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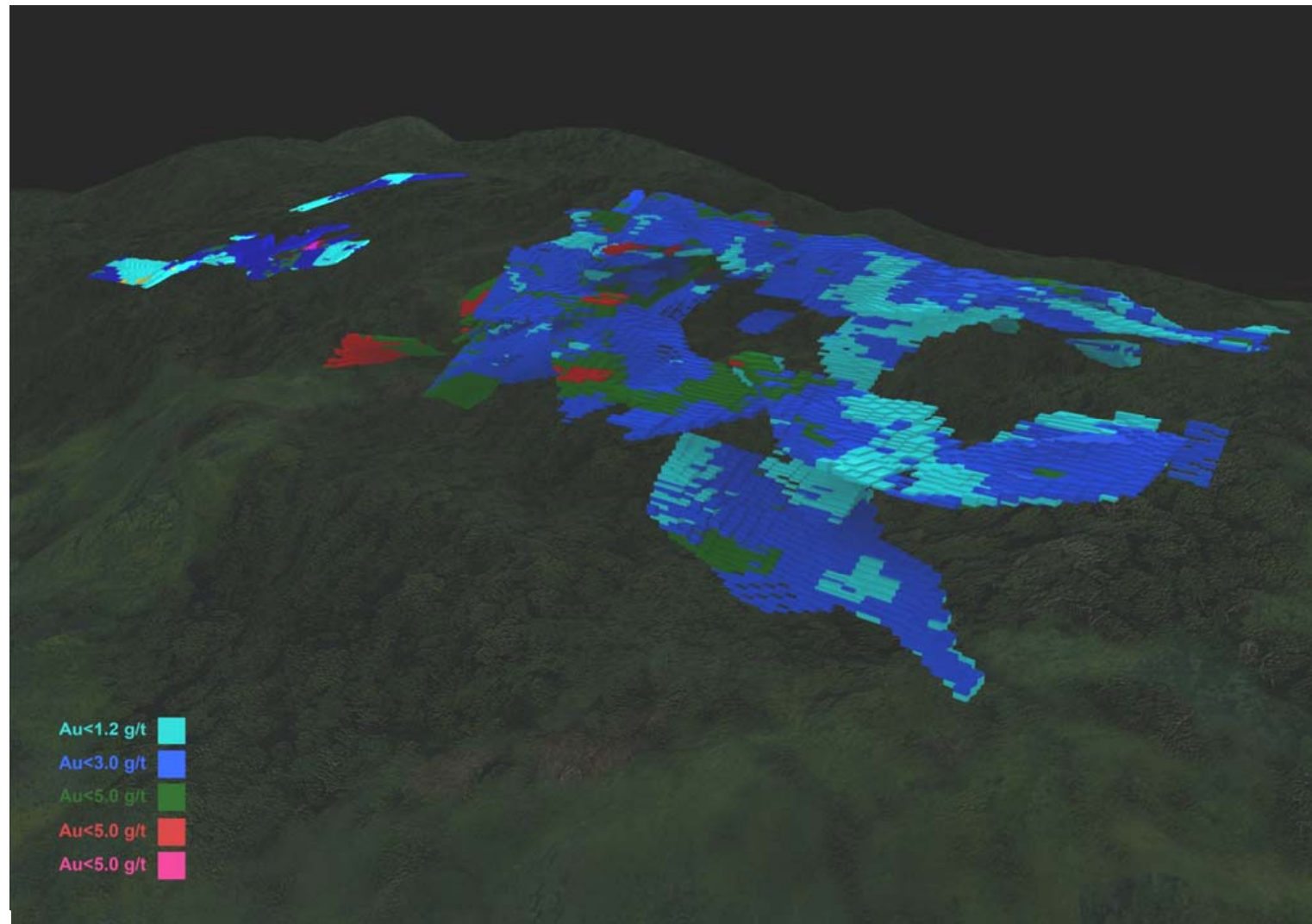
# CURRENT JORC RESOURCE

## UPSIDE POTENTIAL ALONG STRIKE TO NORTH & SOUTH



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# RESOURCE MODEL



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# DFS RESULTS TO DATE

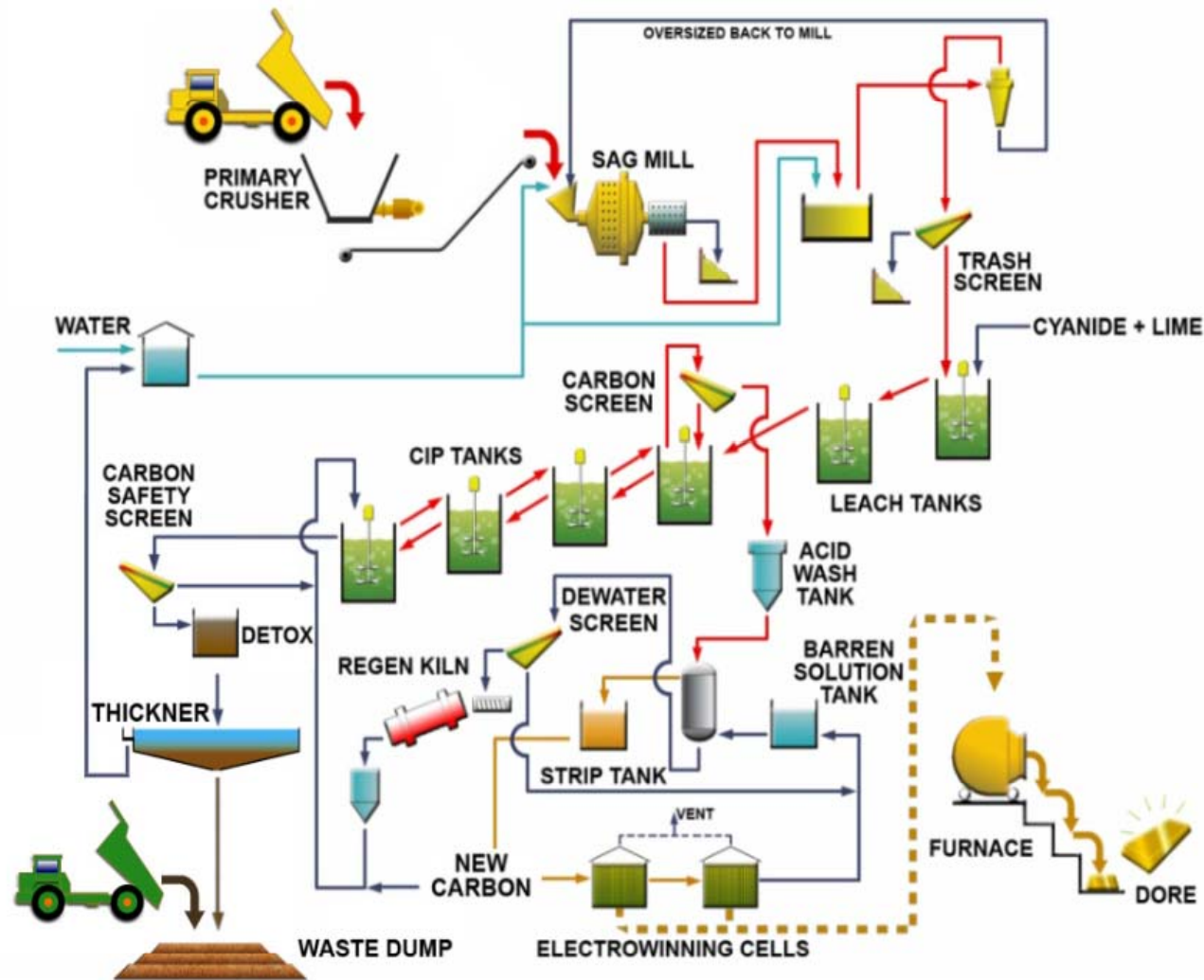
- **Capital cost of US\$87.1 million**
  - Pre production Mining US\$11.2 million
- **1.5 mtpa standard CIL processing plant**
- **Estimated mine life 7 years plus**
- **LOM estimates:**
  - Average 88koz per annum
  - Cash operating costs (incl royalties) US\$678/oz
  - Average strip ratio of 4:1
  - Process recoveries 70% - 72%
- **Additional mineralogy / recovery work**
- **Ongoing optimisation targeting sub US\$650/oz costs**

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# CIL PROCESS FLOW DIAGRAM



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# WORLD CLASS EXPLORATION POTENTIAL

- **Target mineralisation types include:**
  - Carbonate replacement “Jasper” gold - similar to Sihayo JORC resource
  - Epithermal vein gold - high grade and / or bulk tonnage potential
  - Porphyry and skarn copper / gold - potential for large scale deposits
- **Four key target zones**
  - Sihayo – Hutabargot Julu trend
  - Singalancar porphyry / skarn area
  - Tambang Tinggi - Huta Pungkut trend
  - Tarutung Trend
- **COW airborne magnetic survey recently completed**
  - Confirmed known prospects and identified multiple new areas of interest

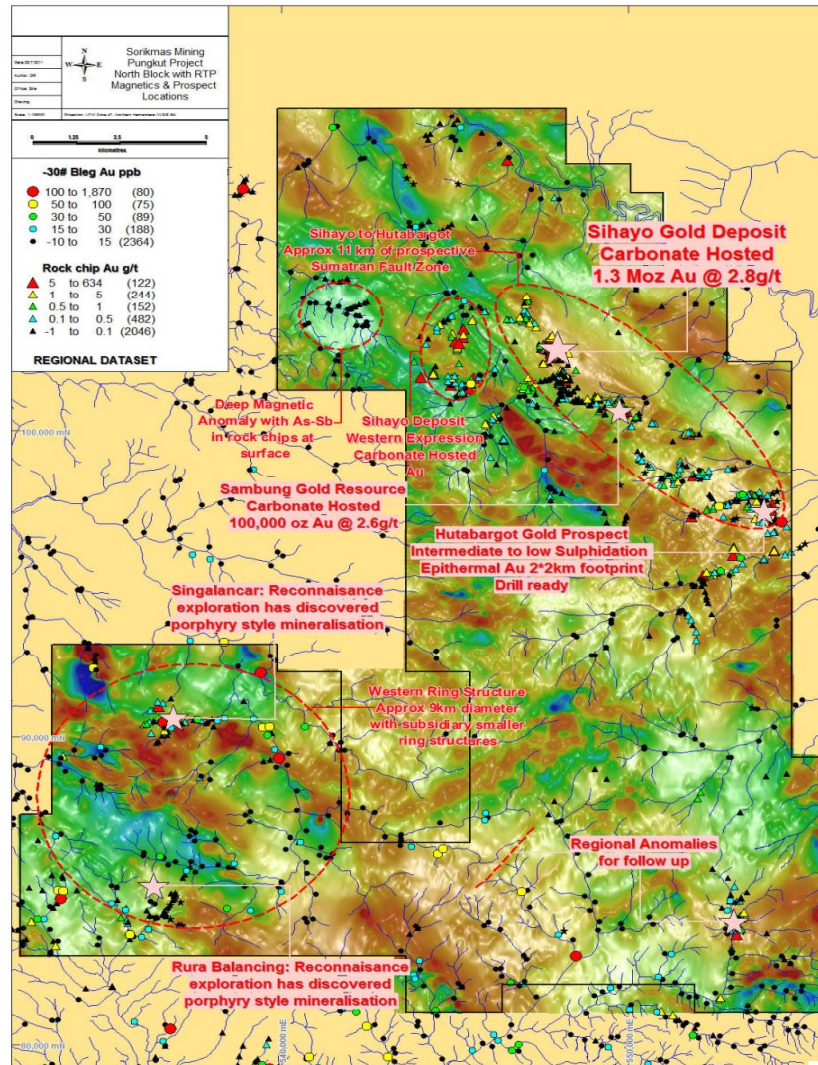
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# NORTH BLOCK OVERVIEW

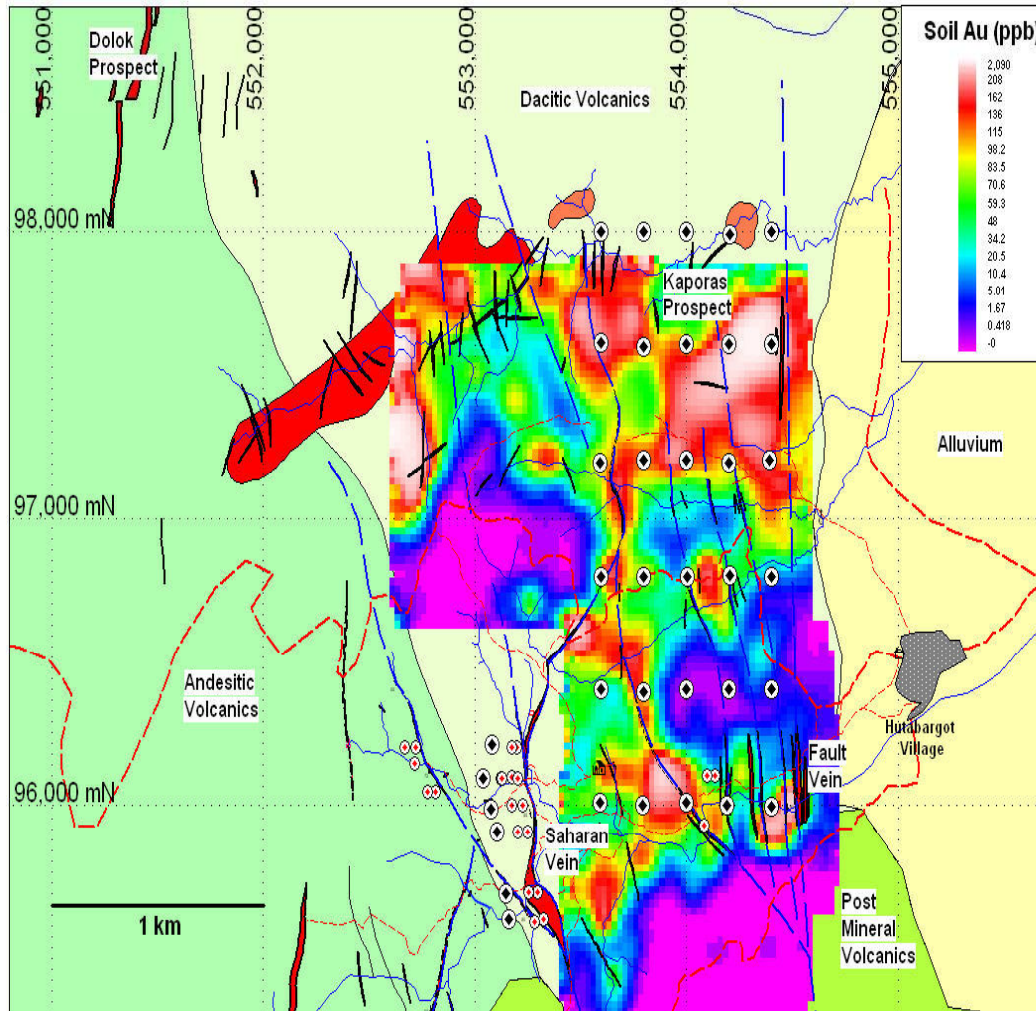
## MAGNETICS AND GEOCHEMISTRY



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# HUTABARGOT JULU

## EPITHERMAL GOLD PROSPECT WITH EXCELLENT POTENTIAL



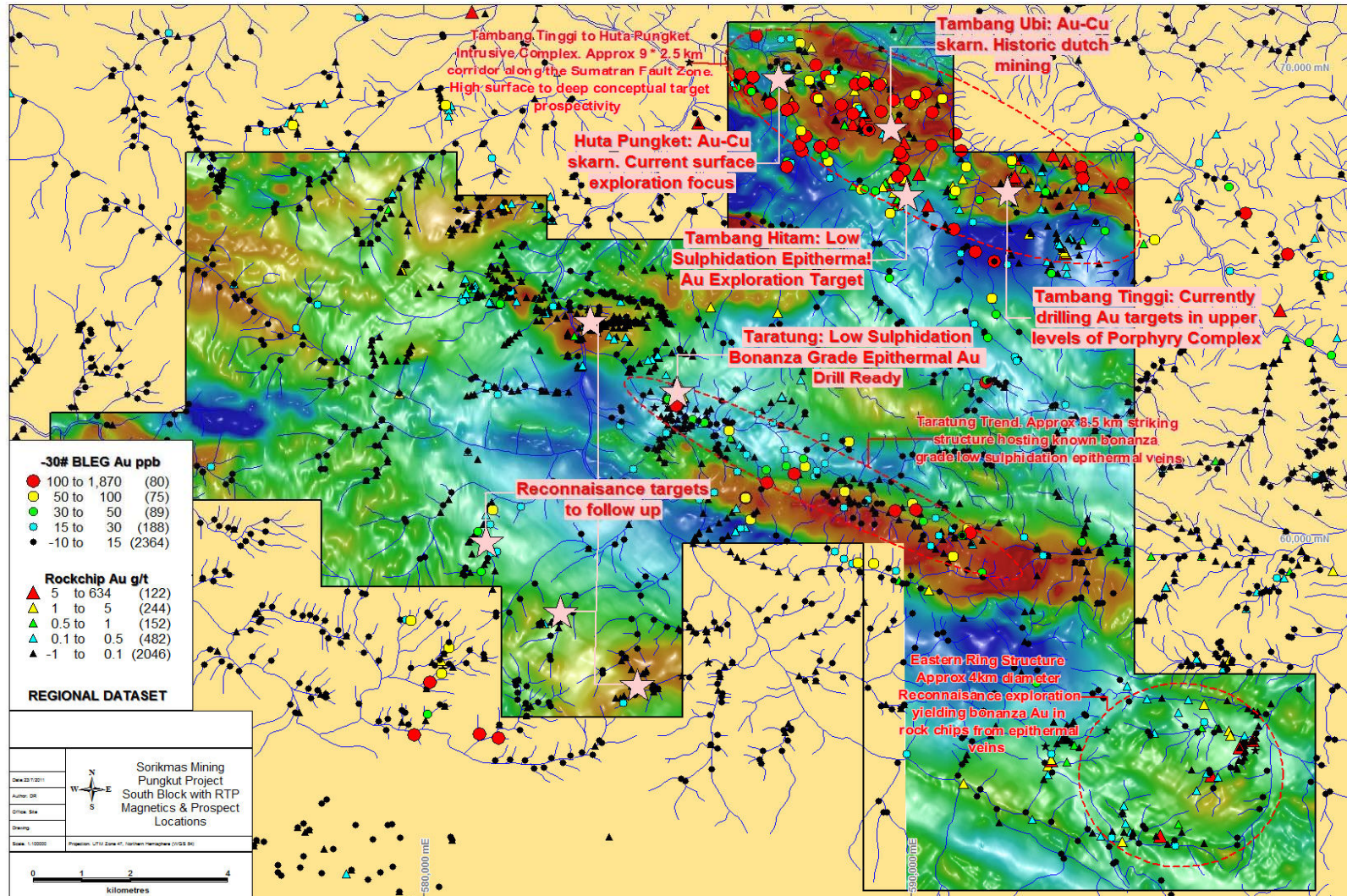
- Located 8km from main Sihayo deposit
- Limited historic drilling included: 5m @ 35 g/t Au and 198 g/t Ag from 47m
- Significant Au soil anomaly that is open to north and west
- IP survey results consistent with vein locations
- Preparation for re-commencing drilling underway
- Initial 10,000m program



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# SOUTH BLOCK OVERVIEW

## MAGNETICS AND GEOCHEMISTRY



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# TAMBANG TINGGI PORPHYRY

- **Historic 5 hole scout drilling program**
  - 112m @ 1.4 g/t Au from surface
- **New drilling program deliver bonanza grade Au**
  - 10m @ 39.2 g/t Au from 18m incl 2m @ 193 g/t Au from 20m
  - 30m @ 3.90 g/t Au from 104m incl 12m @ 8.60 g/t Au from 122m
- **Anomalous copper present**
  - 63m @ 0.55 g/t Au and 0.09% Cu from 196m incl 27m @ 0.39 g/t Au and 0.12% Cu from 232m
  - 46m @ 0.35 g/t Au and 0.13 % Cu from 116m incl 18m @ 0.52 g/t Au and 0.09% Cu from 116m
- **Deeper drilling required to test porphyry potential**

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LIMITED DRILLING TO DATE BUT VERY ENCOURAGING RESULTS



# OTHER SELECT HISTORICAL EXPLORATION RESULTS

Prospect	Prospect Type	Sample Type	Sample Result
Sihayo 4	Jasperoid style mineralisation	Outcrop and float	Maxima 16.5 g/t Au
Sihayo 5	Epithermal veins and highly altered and silicified rocks	Outcrop and float	Maxima 35.8 g/t Au, 25 g/t Ag
Air Rotap	Epithermal vein potential	Float	634 g/t Au, 2653 g/t Ag
Nalanjulu	Epithermal vein potential	Float	29.6 g/t Au, 369 g/t Ag
Singalancar	Porphyry style potential	Rock chip	5.12 g/t Au, 319 g/t Ag, 13.7% Zn, 0.62% Cu
Rura Balancing	Porphyry style potential	Outcrop / stream float	Max 0.57% Cu, 2,280 ppm Mo and 0.19 ppm Au
Tarutung	Bonanza grade epithermal vein mineralisation	Trenching Quartz vein float, outcrop	5m @ 57.7 g/t Au, 321 g/t Au up to 167 g/t Au, 384 g/t Ag, up to 452 g/t Au, 2,460 g/t Ag



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# CONCLUSION

- **1.4 Moz JORC Resource Indicated & Inferred**
  - Open along strike to north and south
- **Completion and optimisation of DFS**
- **Outstanding exploration potential across COW**
  - Potential to define multiple new JORC Resources
- **Indonesian experience at Board, Management and Shareholder level**

# SIHAYO GOLD LIMITED



## *For more information contact;*

Paul Willis – Chief Executive Officer

[Paul.willis@sihayogold.com](mailto:Paul.willis@sihayogold.com)

Phone +62 815 191 22333 or +62 21 589 02110

Greg Entwistle – Chief Operating Officer

[Greg.entwistle@sihayogold.com](mailto:Greg.entwistle@sihayogold.com)

Phone +61 407 770 450 or +61 8 9368 4544

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