



ASX Announcement Changes to Management

Sihayo Gold Limited (ASX:SIH) announces that George Lloyd has resigned as CEO of Sihayo Gold Limited effective 16 October 2020.

Mr Colin Moorhead, Executive Chairman, will assume the role of CEO.

In addition, the Board is pleased to announce the appointment of Mr Rod Crowther as CFO effective from 07 September 2020.

Mr Crowther has significant corporate finance experience in the mining sector through a variety of roles in investment banking, private equity and corporate business development. His most recent role was at Newcrest Mining in the Business Development team where he executed a number of acquisitions and divestments, including the sale of Newcrest's 75% interest in the Gosowong mine in Indonesia. Prior to this, he held roles at EMR Capital, Azure Capital and J.P. Morgan where he advised on a number of debt and equity raisings and mergers & acquisitions for mining companies.

He holds a Bachelor of Engineering (Honours) and a Bachelor of Commerce (Honours) from the University of Queensland as well as a Masters of Mining Engineering from the University of New South Wales. He is also a CFA Charterholder.

Mr Crowther's experience will strengthen the management team as it seeks further debt and equity funding to finance the construction of the Sihayo Pungkut Gold Project.

The Company wishes to thank and acknowledge the achievements of George Lloyd in successfully managing the completion of the recently released Feasibility Study of the Sihayo Pungkut Gold Project and preparing the Company's transition into the construction phase of the project.

Mr Danny Nolan, current CFO will stay with the Company as Company Secretary and Executive Director.

A summary of the key terms of employment for Colin Moorhead is attached.

Daniel Nolan
Company Secretary / Director



Summary of the Key Terms of Executive Service Agreement between Sihayo Gold Limited and Mr Colin Moorhead.

Term

Mr Moorhead will be appointed for an ongoing term subject to termination by either party.

Remuneration

Mr Moorhead will be entitled to a salary of \$250,000 pa plus superannuation.

Subject to shareholder approval at the next General Meeting of Shareholders, Mr Moorhead will be issued up to 84.5m unlisted options for the achievement of milestones set by the company. Milestones are focussed on the achievement of equity and debt funding to construct the Sihayo Gold Project and achieving exploration success to materially extend the existing project mine life or result in the development approval of a new project.

Pricing of the options will be based on the 10 day VWAP prior to the Notice of Meeting for the next General Meeting of shareholders.