

SIHAYO GOLD LTD

Annual General Meeting

Review of Operations

(ASX:SIH)

30th November 2017

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Competent Persons Statement

Sihayo Resource

Information that relates to Mineral Resource Estimates at the Sihayo project is based on information compiled by or under the supervision of Mr Robert Spiers, who is an independent consultant and Director of H&S Consultants to PT Sorikmas Mining. Mr Spiers 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 an Independent Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ and an Independent Qualified Person as defined in the Canadian National Instrument 43-101 (standards of Disclosure for Mineral Projects). Mr Spiers is a Member of the Australian Institute of Geoscientists and a full time employee of H&S Consultants. Mr Spiers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. No new information or data has been included since this information was released in an announcement on 17/06/2013. The company confirms that all material assumptions and technical parameters underpinning the estimates from the previous announcement continue to apply and have not materially changed

Sihayo Reserve

Information that relates to Ore Reserves at Sihayo is based on information compiled by or under the supervision of Mr Shane McLeay, who is a Principal Mining Engineer at Entech Pty Ltd and provided to PT Sorikmas Mining. Mr McLeay 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 an Independent Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr McLeay is a Fellow of the Australasian Institute of Mining and Metallurgy and a full time employee of Entech Pty Ltd. Mr McLeay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. No new information or data has been included since this information was released in an announcement on 29/01/2014. The company confirms that all material assumptions and technical parameters underpinning the estimates from the previous announcement continue to apply and have not materially changed.

Corporate Overview

Capital Structure/Board

(as at 26 Nov 2014)

Ordinary shares	1,015M
Share Price	AU\$0.01
Market Capitalisation	~AU\$10M
Cash at hand	AU\$0.1M

Board of Directors:

Misha Collins (Independent Chairman)
Stuart Gula (Managing Director)
Gavin Caudle (Non Executive Director)
Danny Nolan (Executive Director)

Shareholder Register

PT Saratoga Investment	14.7%
Provident Minerals Pte Ltd	14.7%
Yaw Chee Siew	13.5%
Asia Lion & Lion Selection	6.3%

Top 20 Shareholders **89.1%**

**Supportive cornerstone
investors**

Note: Excludes finalisation of the shortfall from the NRRI in October that will take place in early December. This is expected to result in the allocation of up to ~111M shares to Provident Minerals under the terms of the Underwriting Agreement.

Key Activities for 2017

Optimisation of the 2014 Feasibility Study incorporating:

- Major revision of Resource Model
- Doubling of ore treatment rate
- Owner mining, drilling and assaying
- New technology for cyanide recovery and tailings detoxification
- Grid power supply
- Revised access road design
- Major revamp of plant and infrastructure design and locations
- Change from dry to wet tailings disposal

Project Status

Major Permitting Complete

- Republic of Indonesia Feasibility Study Approved
- AMDAL (Environmental Permitting) Approved
- IPPKH (Forestry Permit) Approved
- Above permits will require Addendums to suit revised FS.

Sambung Deposit

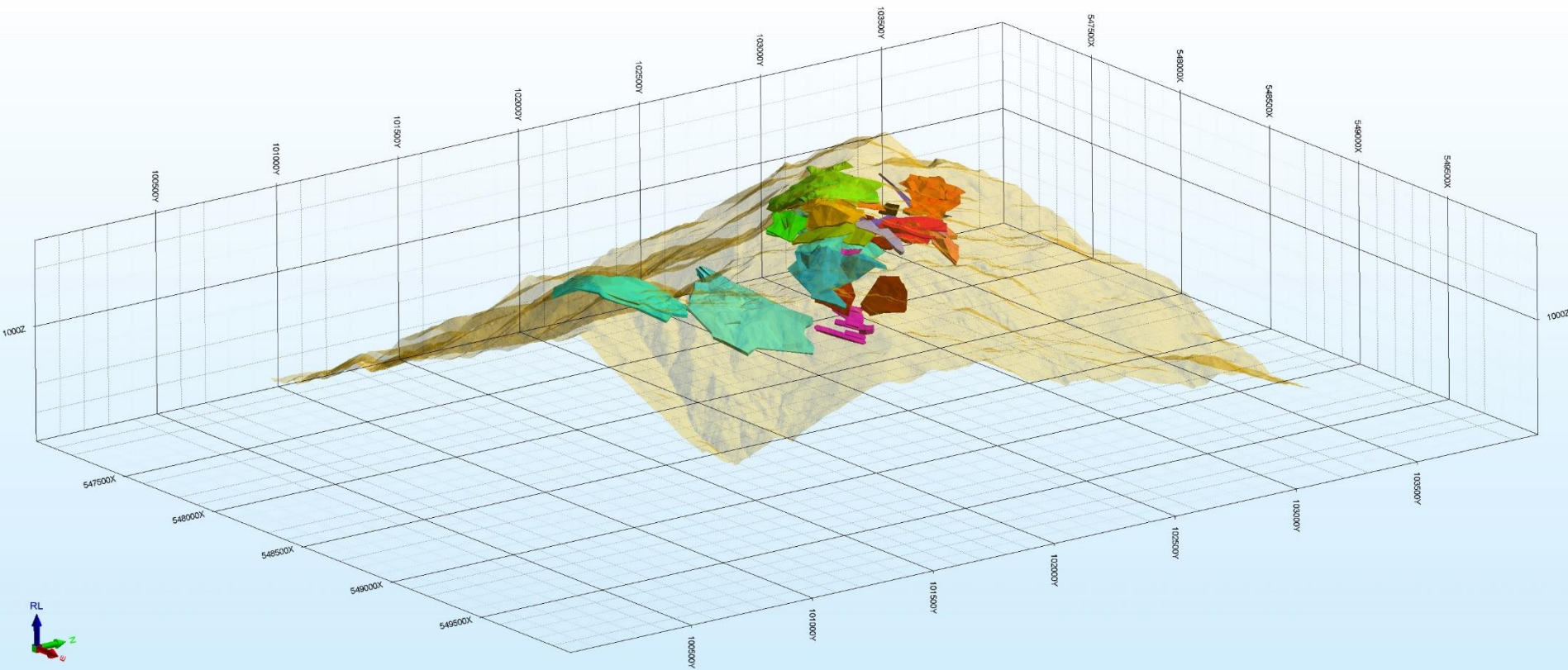
- The Sambung deposit is excluded from the latest FS due to illegal miner activity.

COW Status

- Completed first year of Construction phase, two years remaining.
- 2018 Planning approved by Mines Department

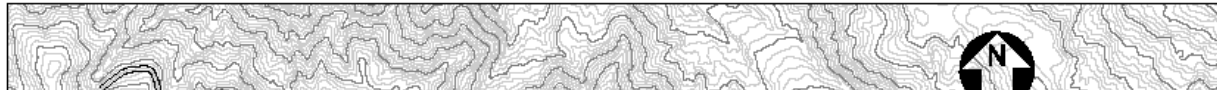
Revised Geology Model

- Base data corrected, validated and re-interpreted
- New model generated with 22 domains



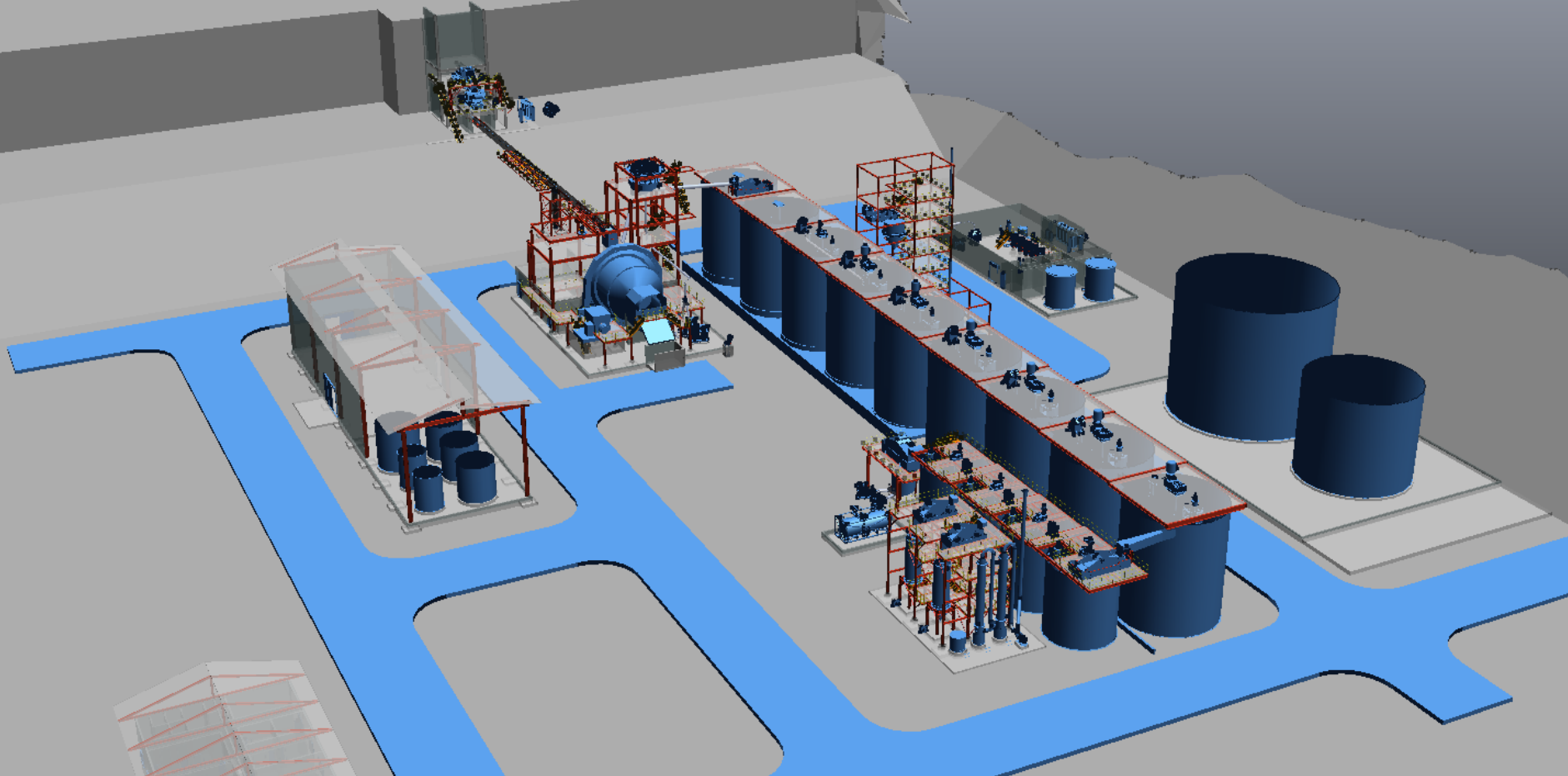
Revised Mine Plan

- Reduced mining and processing costs incorporated
- Scheduling to prioritize backfilling of pits



Revised Production Rate

- Plant capacity doubled to improve project economics
- Improved process plant flowsheet incorporating cyanide recovery and RECYN Detox.



Completion of DFS

- Definitive Feasibility Study to be completed by end of 2017. Present expectation is a significant improvement in Project Economics.
- Metallurgical Testwork programme to start in Jan 2018 to examine methods to increase recovery by treating plant tailings.

Ongoing Work

- Metallurgical Testwork programme to start in Jan 2018 to examine methods to increase recovery by treating plant tailings.

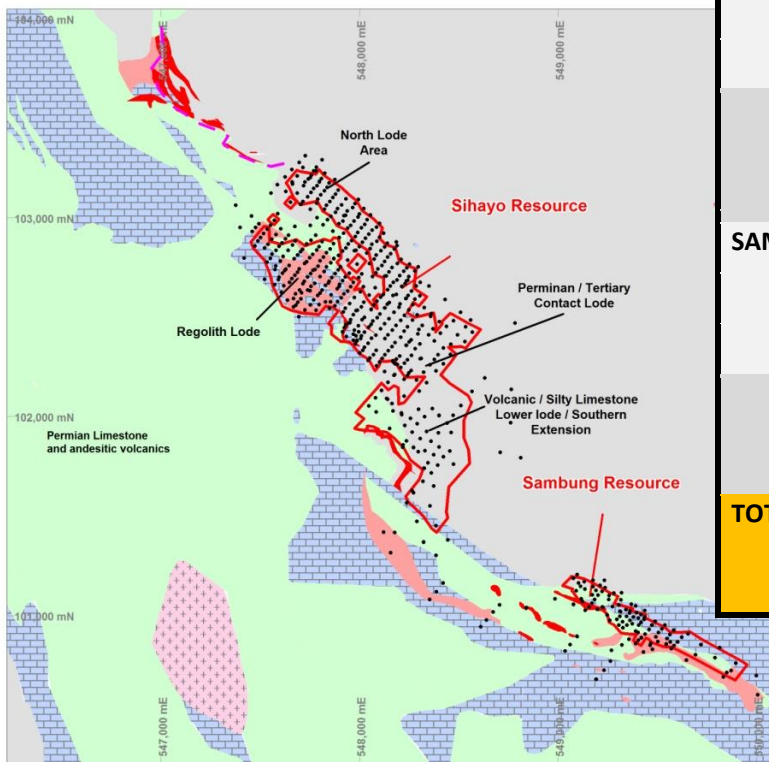


Completion of DFS



JORC Mineral Resource Estimate – June 2013

Sihayo-Sambung Resources Location Plan

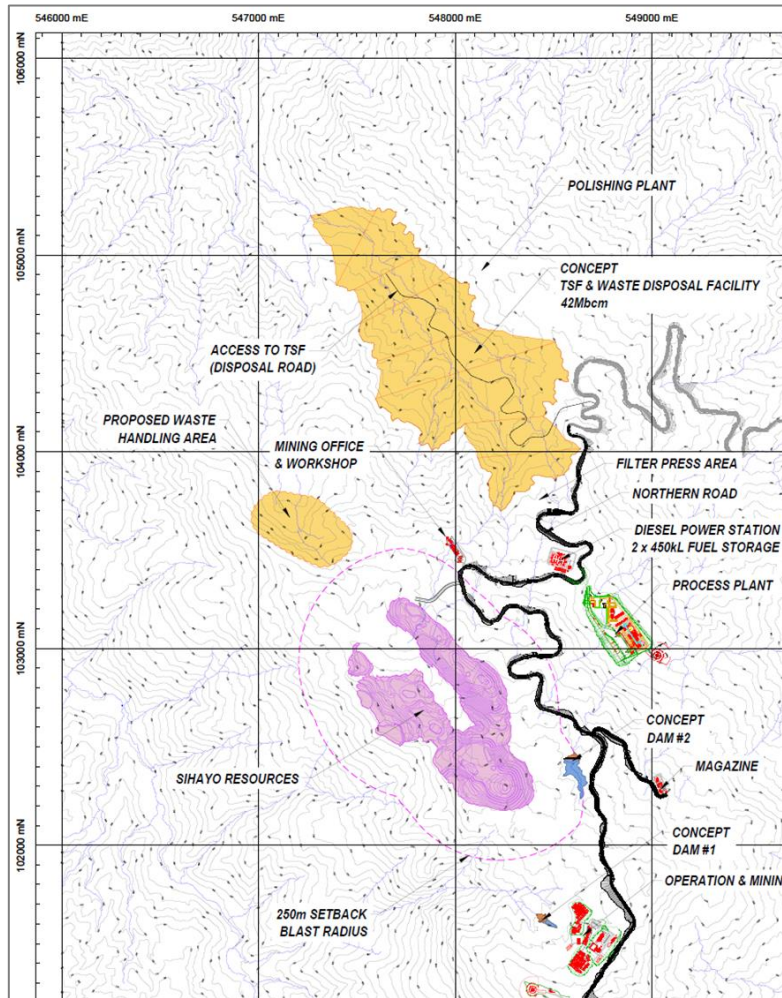


Resource	Tonnage (Mt)	Grade Au (g/t)	Contained Gold ounces	JORC Classification	Au Cut-off grade (g/t)
SIHAYO	2.4	2.8	218,000	Measured	1.2
	9.2	2.5	747,000	Indicated	1.2
	3.7	3.0	357,000	Inferred	1.2
	15.3	2.7	1,322,000	Measured & Indicated & Inferred	1.2
SAMBUNG	0.5	2.1	32,000	Measured	1.2
	1.0	2.0	65,000	Indicated	1.2
	0.1	2.0	6,000	Inferred	1.2
	1.6	2.0	102,000	Measured & Indicated & Inferred	1.2
TOTAL	16.9	2.6	1,424,000	Measured & Indicated & Inferred	1.2

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

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JORC Mining Reserve – January 2014



Ore Reserve	Tonnage (Mt)	Grade Au (g/t)	Contained Gold ounces	Reserve Category
SIHAYO	2.43	2.4	190,000	Proved
	4.71	2.4	363,000	Probable
TOTAL	7.14	2.4	554,000	Proved & Probable

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

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'Sihayo life of mine' (LOM) Feasibility

- **428K Oz recovered gold production** from proposed open pit mining¹
- 7.8Mt ore mined at 2.4g/t average grade
- Strip Ratio of 3.4 : 1 (Waste : Ore)
- **Processing rate of 750ktpa** at an average recovery of 71%
- Delivers approximately **43K Oz/yr over 10 year LOM**
- **Average Site Cash Operating Costs US\$775/oz²**
- **Construction Capital Estimate US\$58.7M** equates to US\$137/oz recovered³
- **US\$57.5M LOM NPV8** estimate (Pre Tax & including Royalty)⁴
- **Excludes potential gold production** from adjacent Sambung Resource and further opportunities from Sihayo

1. Includes 35K Oz from Inferred ore

2. LOM Average Site Cash Operating Costs excludes US\$27.9m to be spent over LOM for tailings storage facility construction & assumes 100% diesel fuel power supply

3. Excludes Contingency and assumes diesel power generation

4. Assumes gold price of US\$1,400/oz

Major Permitting and Approvals

- **Extension to Contract of Work (CoW) “Feasibility Study Period”** agreed due to protracted AMDAL approval.
- **Discussions ongoing regarding renegotiation of CoW terms.**
- **Initial approval received for project**
 - Government of Indonesia Feasibility study initial approval received from Ministry of Energy & Mineral Resources (“MoEMR”)
- **AMDAL and Environmental Permitting completed**
 - Confirmed 26 November 2015
- **Further Approvals Required**
 - Construction Permit
 - Forestry Permit (IPPKH)
 - Other minor permits to be completed