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ASX Announcement

24 May 2023

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## **Sihayo Launches Fully Underwritten Non-Renounceable Entitlement Offer**

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### **Highlights:**

- **One for one non-renounceable entitlement offer at \$0.002 per share to raise \$12,204,256**
  - **Entitlement Offer fully underwritten by Sihayo's largest shareholder, Provident Minerals Pte Ltd**
  - **Proceeds will be used to repay shareholder loans as well as progressing exploration and study work associated with the Sihayo Starter Project**
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### **Non-Renounceable Entitlement Offer**

Sihayo Gold Limited (**ASX:SIH** – "**Sihayo**" or the "**Company**") is seeking to raise approximately \$12,204,256 (before costs) through a pro rata non-renounceable entitlement offer of one (1) fully paid ordinary share in the capital of the Company ("**Share**") for every Share held by eligible shareholders at an issue price of \$0.002 per Share ("**Entitlement Offer**").

Sihayo's Executive Chairman, Colin Moorhead commented on the Company's Entitlement Offer:

*"The Company has now successfully completed an update of its feasibility assessment of the Sihayo Starter Project incorporating caustic leaching into the design, which had outstanding success. With the recently completed Stage 2 drilling program at Sihayo, the fully underwritten entitlement offer demonstrates the confidence our largest shareholder has in the future of Sihayo and allows the Company to re-capitalise before further assessments of the underground opportunities at Sihayo."*

## Indicative use of proceeds of Entitlement Offer

The Company proposes to use the proceeds of the Entitlement Offer as follows:

Item	Approximate amount to be allocated (A\$)	%
Exploration and evaluation	\$1,254,316	10%
Shareholder loan repayments	\$8,564,363	70%
Working capital	\$2,277,542	19%
Expenses of the Offer	\$108,035	1%
<b>Total</b>	<b>\$12,204,256</b>	<b>100%</b>

The above expenditure budget is indicative only and may change according to circumstances prevailing at the time.

## Summary of the Entitlement Offer

1. The Entitlement Offer comprises one (1) new Share for every one (1) existing Share held by eligible shareholders on the record date of 30 May 2023 at \$0.002 per Share.
2. Eligible shareholders will comprise those shareholders with a registered address in Australia, New Zealand, and such other jurisdictions as disclosed in the prospectus in relation to the Entitlement Offer.
3. The Entitlement Offer is fully underwritten up to the amount of \$12,204,256 (6,102,128,090 Shares) subject to certain terms and conditions by Provident Minerals Pte Ltd (the “**Underwriter**”).
4. Any fractional entitlements arising from the Entitlement Offer will be rounded up.
5. Shares issued under the Entitlement Offer will rank equally with existing Shares on issue on the record date. The Company will make application for official quotation of the new Shares proposed to be issued under the Entitlement Offer. Share entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable.
6. 6,102,128,090 Shares will be issued pursuant to the Entitlement Offer. Shareholders who do not take up all or any part of their entitlement will not receive any payment or value in respect of the entitlement not taken up and their equity interest in the Company will be diluted.
7. Eligible shareholders will be able to apply for additional Shares over and above their entitlements (which will be allotted and issued to the extent there is a shortfall under the Entitlement Offer).

## Timetable

Further details of the Entitlement Offer, including details on how to accept and key risks of the Entitlement Offer together with a summary of the key terms of the underwriting agreement including the termination events, is set out in the prospectus which is expected to be dispatched to eligible shareholders on 2 June 2023. A timetable of relevant events and dates relating to the Entitlement Offer is set out below. These events and dates are indicative only and subject to change. Subject to the ASX Listing Rules, the Corporations Act and other

applicable laws, the Company's Board reserves the right to modify all dates, including the Entitlement Offer closing date.

Event	Date
Lodgement of Prospectus with ASIC	Wednesday, 24 May 2023
Lodgement of Prospectus and Appendix 3B with ASX	Wednesday, 24 May 2023
Ex-date	Monday, 29 May 2023
Record Date for determining Entitlements	Tuesday, 30 May 2023
Entitlement Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Friday, 2 June 2023
Last day to extend the Closing Date	Thursday, 8 June 2023
Closing Date (as at 5:00pm)*	Wednesday, 14 June 2023
Shares quoted on a deferred settlement basis	Thursday, 15 June 2023
ASX and Underwriter notified of under subscriptions	Monday, 19 June 2023
Underwriter subscribes for Shortfall under terms of Underwriting Agreement	Tuesday, 20 June 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	Wednesday, 21 June 2023
Quotation of Shares issued under the Offer	Thursday, 22 June 2023

Application for new Shares under the Entitlement Offer may only be made by completing the Entitlement and Acceptance Form which accompanies the prospectus. Shareholders eligible to participate in the Entitlement Offer should read the prospectus carefully and consult professional advisers as necessary.

## Enquiries

Any enquiries regarding the Entitlement Offer should be directed to:

### Colin Moorhead

Executive Chairman

E: [colin.moorhead@sihayogold.com](mailto:colin.moorhead@sihayogold.com)

### Roderick Crowther

Chief Financial Officer

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