

AGM PRESENTATION – FRIDAY 25TH NOVEMBER 2011



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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CORPORATE DETAILS

ASX Code	SIH
Shares on issue	703.7M
Options unlisted	20.8M
Cash	A\$10.5M
Market Capitalization (FD)	A\$80M
52 week price (low/high)	A\$0.09 - \$0.27

Board and Management	
Peter R. Bilbe	Chairman
John Blake	Non Executive Director
Gavin Caudle	Non Executive Director
Misha Collins	Non Executive Director
Paul Willis	Chief Executive Officer
Greg Entwistle	Chief Operating Officer
Darin Rowley	GM Operations (Indonesia)

Major Shareholders	
Summit Investments	18.0%
Mr Chee Siew Yaw	15.0%
IndoAust Mining (Willis)	8.0%
Asia Lion & Lion Selection	6.0%
Top 20 Shareholders	77%



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)

Darin Rowley – GM Operations (Indonesia)

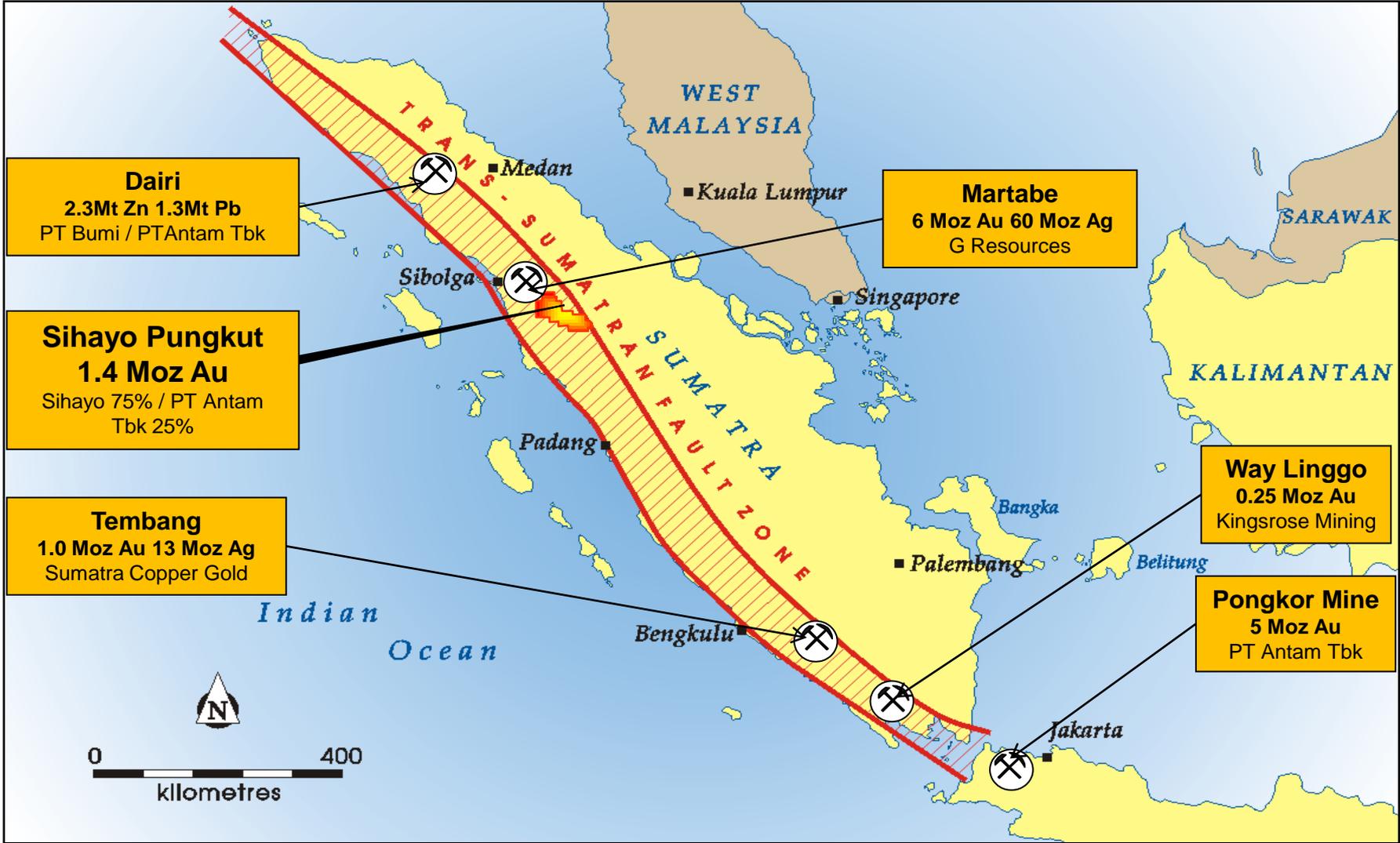
- 20 years Indonesian, SE Asian and Australia exploration and management experience
- Hillgrove (Indonesia), Intrepid Mines (Indonesia), Phelps Dodge (Indonesia)

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SIHAYO PUNGKUT PROJECT

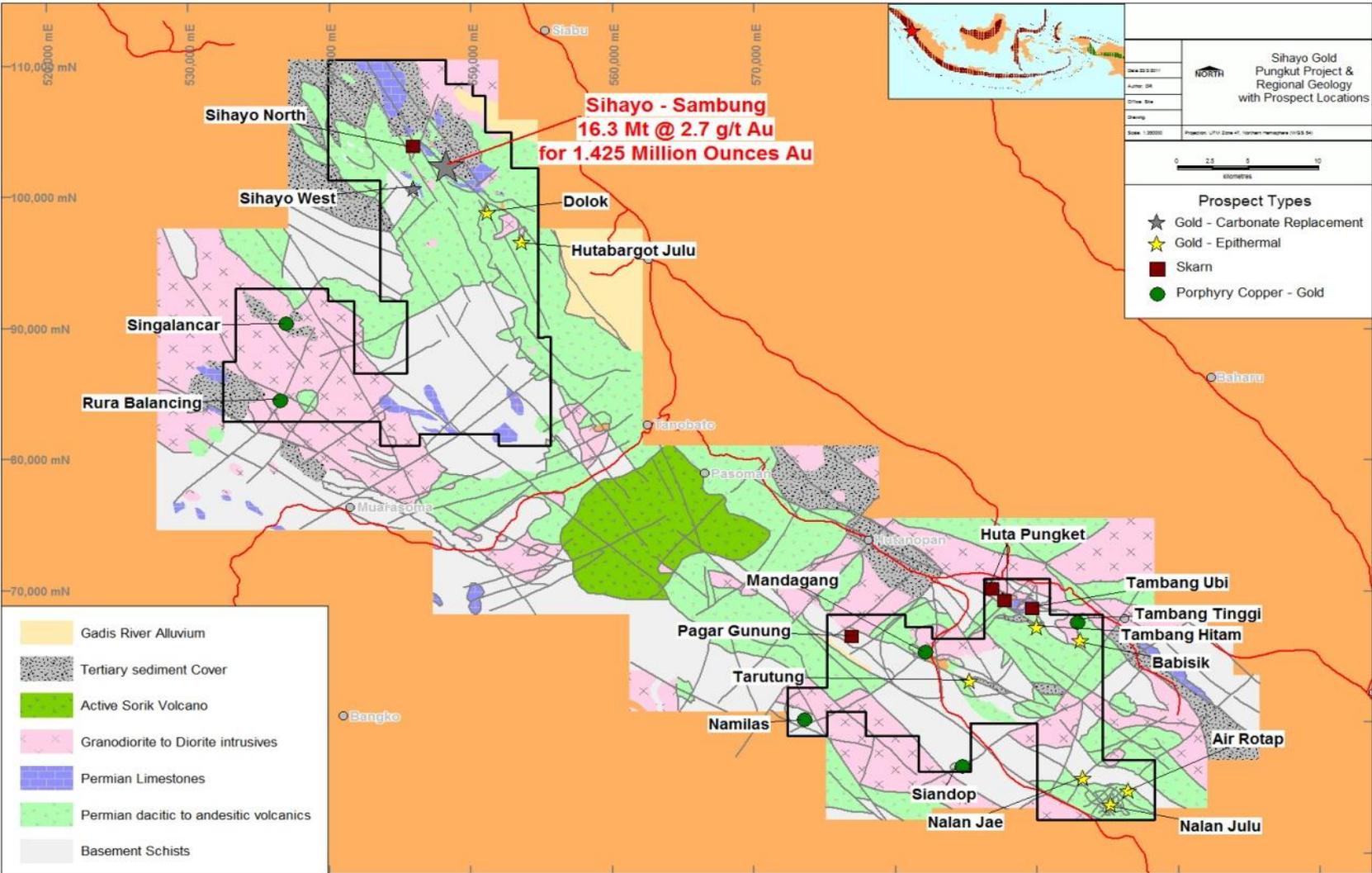
CURRENT 1.425 Moz Au JORC RESOURCE



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SIHAYO PUNGKUT PROJECT 66,200HA

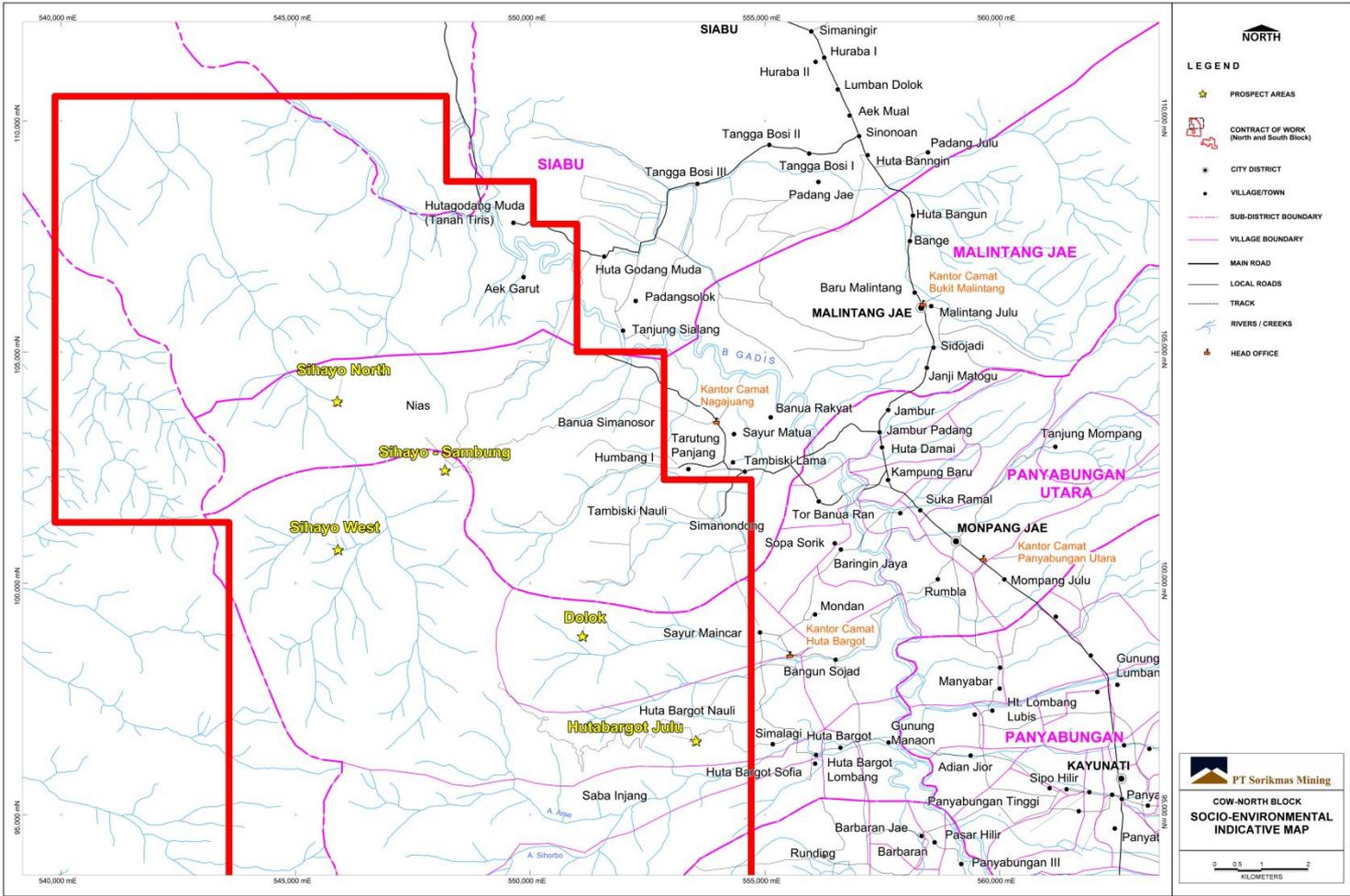
1.425 Moz Au JORC PLUS 20 IDENTIFIED PROSPECTS



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SIHAYO PUNGKUT PROJECT

COMMUNITY LOCATIONS



DEVELOPING A WORLD CLASS MID-SIZED INDONESIAN GOLD COMPANY



SIHAYO PUNGKUT PROJECT

COMMUNITY RELATIONS AND DEVELOPMENT

- **Commenced exploration activities in 1998**
 - 85% of employees / contractors from local area
- **Peak exploration activity in 2010 with infill drilling program**
 - 400 plus employees / contractors / daily hire
- **Camp incident May 2011**
 - Significant illegal mining - 8km SE of project, “bonanza grade” in 1Q 2011
 - One of fourteen villages participated in demonstration / camp damage
- **Strong Com Rel and Com Dev Teams**
 - Sustainable Agricultural Programs established in multiple villages
 - Health, Education and Infrastructure programs
- **New Bupati elected in July 2011**

SIHAYO PUNGKUT PROJECT

COMMUNITY RELATIONS AND DEVELOPMENT



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SIHAYO PUNGKUT PROJECT

COMMUNITY RELATIONS AND DEVELOPMENT



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SIHAYO PUNGKUT PROJECT

COMMUNITY RELATIONS AND DEVELOPMENT



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JORC INDICATED AND INFERRED 1.425 Moz Au

REPORT COMPLETED BY RUNGE LIMITED

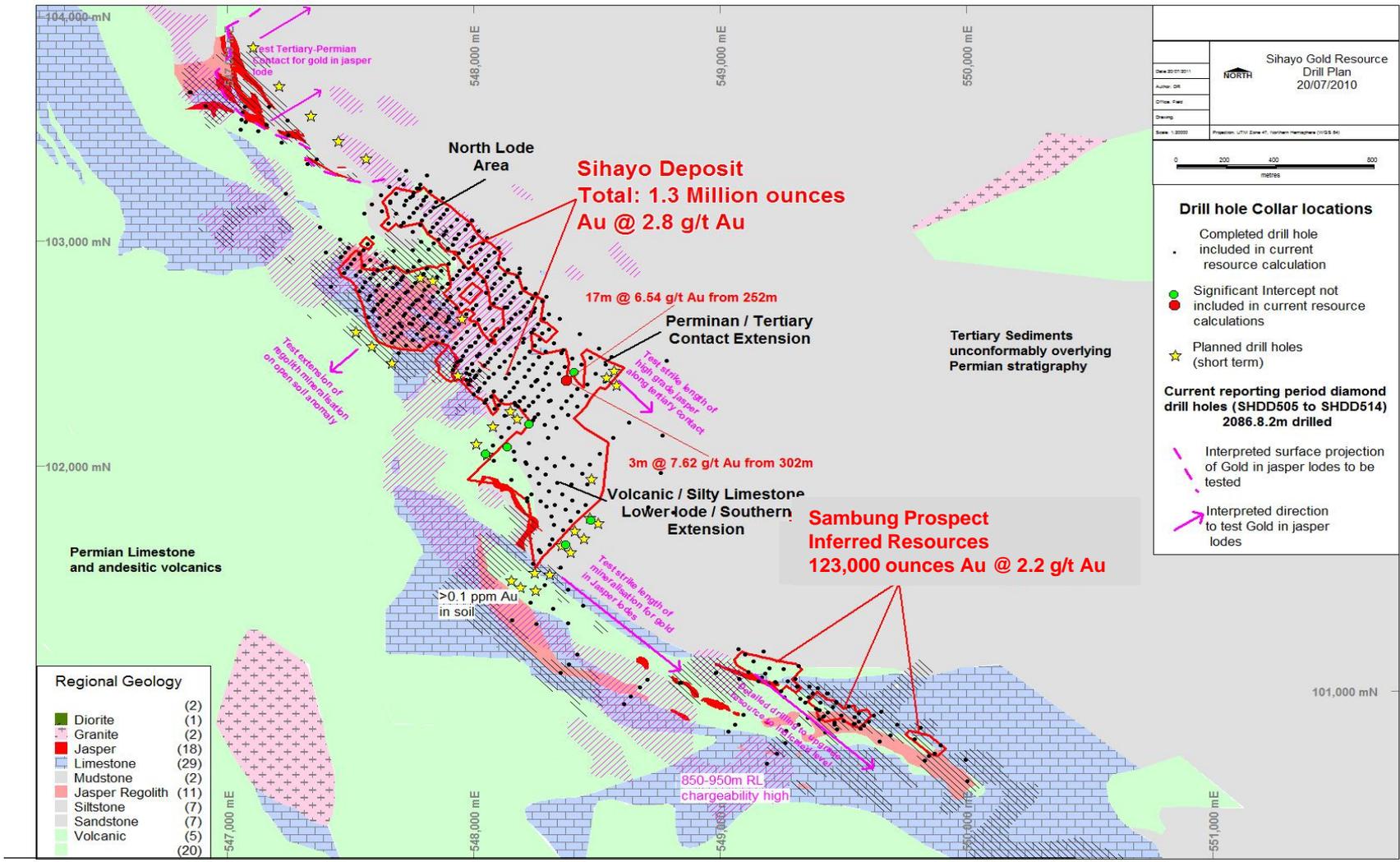
<i>Resource</i>	<i>Tonnage Mt</i>	<i>Grade Au g/t</i>	<i>Contained Gold ounces</i>	<i>JORC Classification</i>	<i>Cut-off grade Au g/t</i>
SIHAYO	13.2	2.8	1,195,600	Indicated	1.2
SIHAYO	1.4	2.3	106,500	Inferred	1.2
	14.6	2.8	1,302,100	Indicated & Inferred	1.2
SAMBUNG	1.7	2.2	123,200	Inferred	1.2
Total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

Note 1: Rounding errors may occur

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

CURRENT JORC RESOURCE

UPSIDE POTENTIAL ALONG STRIKE TO NORTHWEST & SOUTHEAST



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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 minimum 7 years**
- **LOM estimates:**
 - Average production 88koz per annum
 - Site cash operating costs (incl royalties) US\$678/oz
 - Average strip ratio of 4:1 (after pre-strip)
 - Process recoveries 70% - 72%
- **Ongoing optimisation targeting sub US\$600/oz site cash costs**
 - Recovery work, waste movement, mine life and power costs

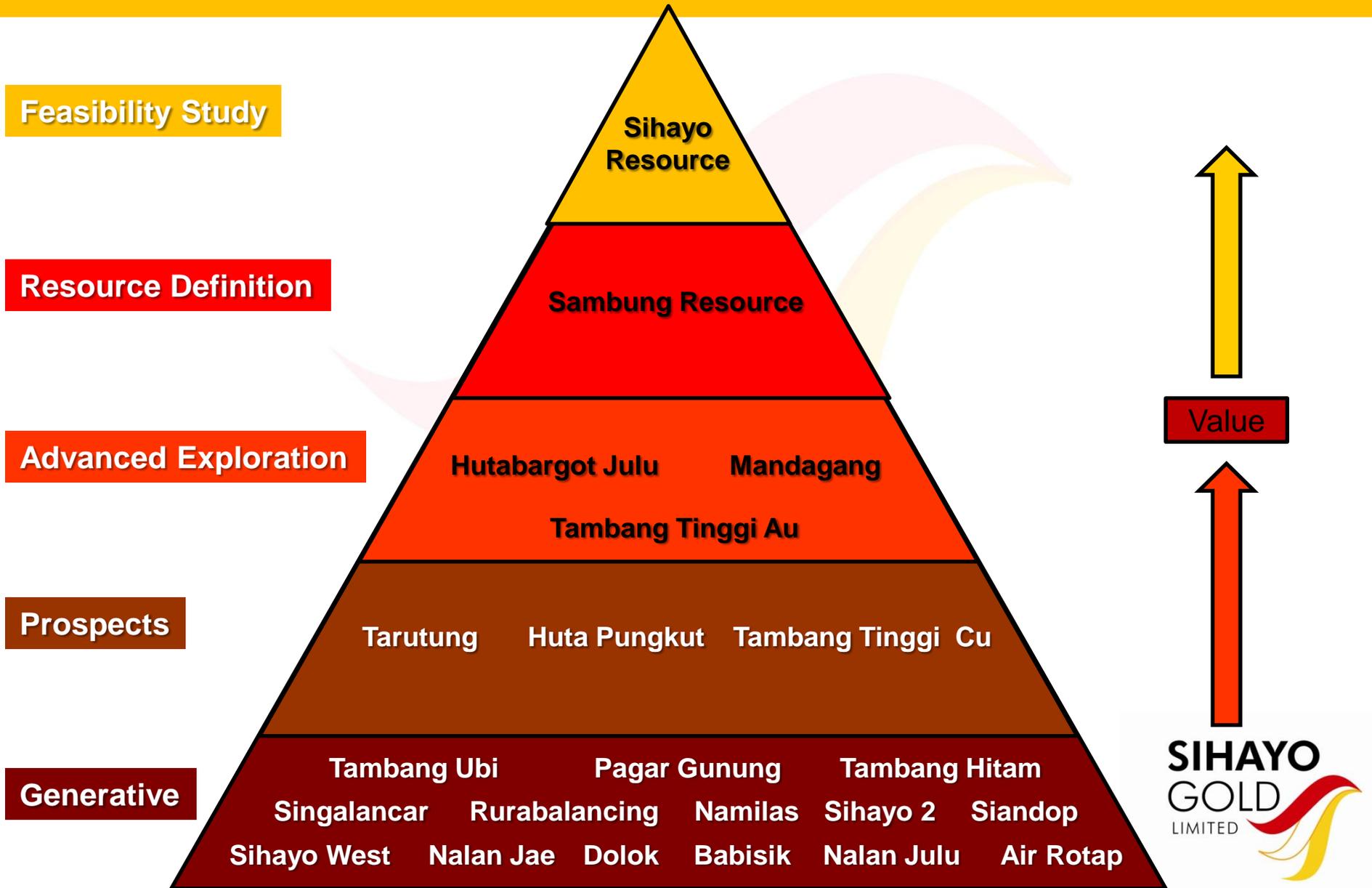


WORLD CLASS EXPLORATION POTENTIAL

- **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 Rurabalancing 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**

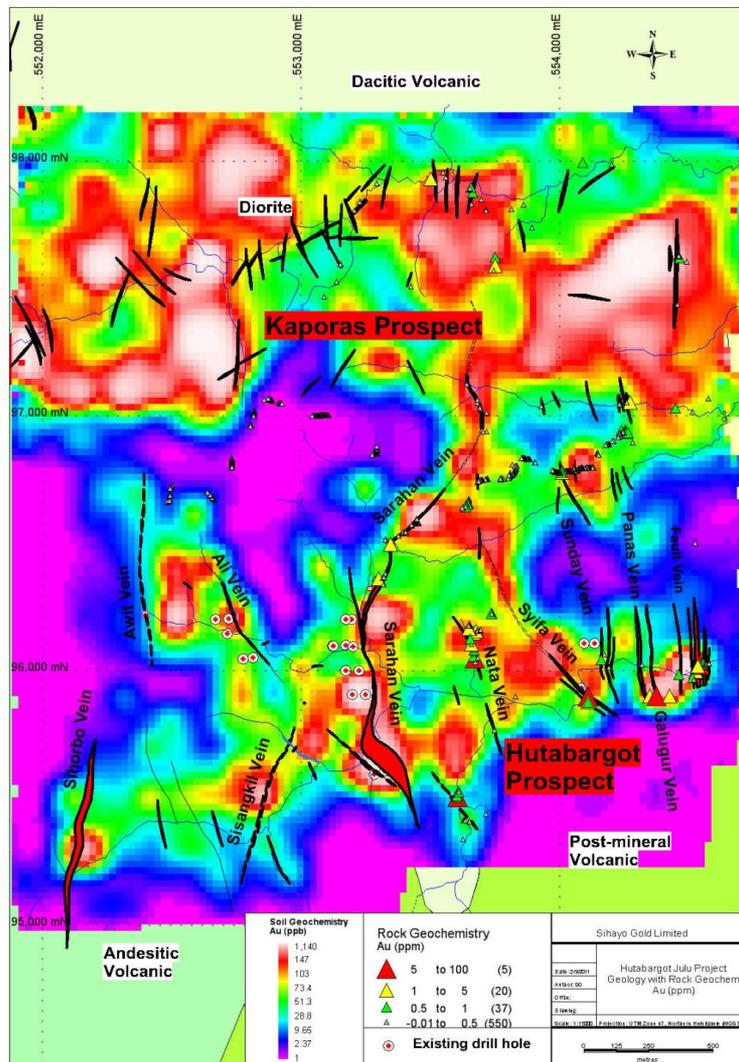


WORLD CLASS EXPLORATION POTENTIAL



HUTABARGOT JULU

EPITHERMAL GOLD PROSPECT WITH EXCELLENT POTENTIAL



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

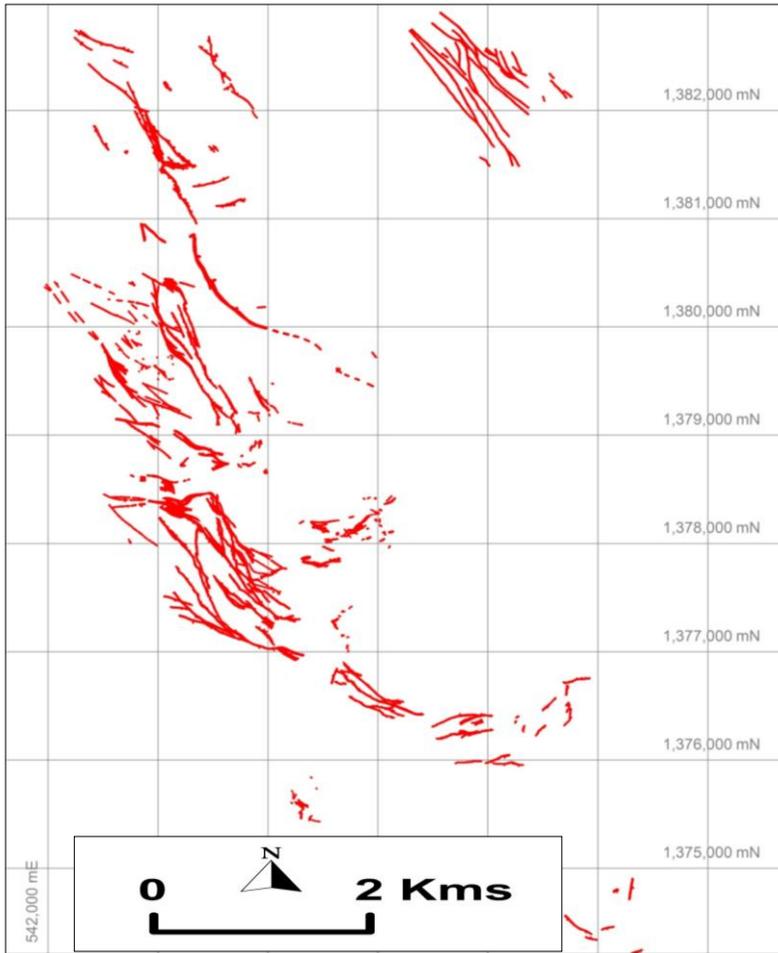
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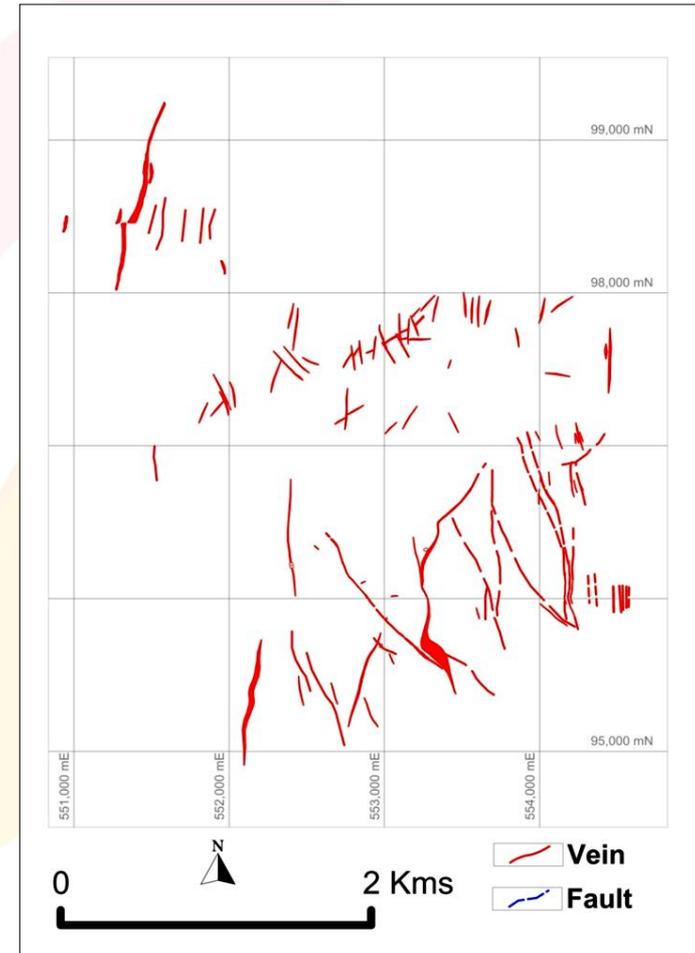
HUTABARGOT JULU

MAPPED VEINS COMPARISON – MASBATE 7.7 MOZ DEPOSIT

Masbate, Phillipines



Hutabargot, Indonesia



HISTORICAL EXPLORATION RESULTS

Name	Prospect Type	Sample Type	Sample Result
Huta Pungkut	Gold Copper Skarn	Rock chip	Maxima 24 g/t Au, 18.5% Cu
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
Sihayo West	Jasperoid style mineralisation	Outcrop and float	Maxima 16.5 g/t Au
Sihayo West	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
Nalan Julu	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

CONCLUSION

- **1.425 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 major shareholder level**
- **Moving towards Construction and then Production**



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