

Sihayo Launches Non-Renounceable Entitlement Offer

Highlights:

- **Four for five non-renounceable entitlement offer at \$0.004 per share to raise a maximum of \$11,793,477 from existing shareholders**
- **Underwritten by the top six shareholders to \$9,666,667**
- **Proceeds will be used to repay shareholder loans, complete drilling programs at Sihorbo South and Sihayo Underground as well as associated concept studies, continue permitting of the Sihayo Starter Project and to provide general working capital**

Non-Renounceable Entitlement Offer

Sihayo Gold Limited (ACN 009 241 374) (**ASX: SIH**) (**the Company**) is seeking to raise up to approximately \$11,793,477 (before costs and subject to a debt conversion facility) through a pro rata non-renounceable entitlements offer of four (4) fully paid ordinary shares in the capital of the Company (**Share**) for every five (5) Shares held by eligible shareholders on 29 April 2022 at an issue price of \$0.004 per Share (**Entitlement Offer**). There is no minimum subscription in respect of the Entitlement Offer.

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 assuming full subscription under the Entitlement Offer (A\$)	%
Exploration and evaluation	2,610,000	22.1%
Regulatory and permitting	750,000	6.4%
Shareholder loan repayments ¹	4,258,688	36.1%
Working capital	4,053,582	34.4%
Expenses of the Offer	121,206	1.0%
Total	\$11,793,477	100%

Notes

1. The Company has entered into shareholder loan agreements with various substantial shareholders. The total loan amount outstanding is \$4,258,688 (including interest), \$3,580,853 of which will be satisfied by the issue

of Shares under the Entitlement Offer (through a debt conversion facility) and \$677,836 of which will be paid out in cash from the proceeds of the Entitlement Offer.

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 four (4) new Shares for every five (5) existing Shares held by existing eligible shareholders on the record date (29 April 2022) at \$0.004 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 partially underwritten up to the amount of \$9,666,667 (2,416,666,667 Shares) subject to certain terms and conditions by Provident Minerals Pte Ltd, PT Saratoga Investama Sedaya Tbk, Eastern Field Developments Ltd, Goldstar Mining Asia Resources (L) BHD, Asian Metal Mining Developments Limited and Tribeca Investment Partners Pty Ltd (together, the **Joint Underwriters**).

Gavin Caudle (a Director) (through nominee entities) has entered into an agreement with the Joint Underwriters to sub-underwrite the Offer up to the amount of \$666,667 (166,666,667 Shares).

4. Any fractional entitlements arising from the Entitlement Offer will be rounded down.
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. Up to approximately 2,948,369,137 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. A top-up facility will be available allowing eligible shareholders to apply for additional Shares over and above their entitlements (additional Shares will be allotted 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, will be set out in a Prospectus which is expected to be dispatched to shareholders on 4 May 2022. Outlined below is a timetable of relevant events and dates relating to the Entitlement Offer. 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 and ASX	Monday, 26 April 2022
Announcement of Entitlement Offer & Appendix 3B	Monday, 26 April 2022
'Ex' date	Thursday, 28 April 2022
Record Date for determining shareholder entitlement	7:00pm (AEST) on Friday, 29 April 2022
Prospectus dispatched to shareholders, Entitlement Offer opens and announcement that dispatch has occurred	Wednesday, 4 May 2022
Last day to extend the Entitlement Offer closing date	Tuesday, 10 May 2022
Entitlement Offer closes	5:00pm (AEST) on Friday, 13 May 2022
Securities quoted on a deferred settlement basis from market open	Monday, 16 May 2022
Notification of under subscriptions to ASX and Joint Underwriters (if any)	Wednesday, 18 May 2022
Entitlement Offer Shares issued and holding statements dispatched	Friday, 20 May 2022
Quotation of the Shares issued under the Entitlement Offer	Monday, 23 May 2022

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

Enquiries

Any enquiries regarding the Entitlement Offer should be directed to:

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