

SIHAYO GOLD LIMITED

(FORMERLY OROPA LIMITED)

ACN 009 241 374

HALF YEAR FINANCIAL STATEMENTS
31 DECEMBER 2009

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES
(FORMERLY OROPA LIMITED)
ACN 009 241 374**

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FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

Your directors present their report on the consolidated entity consisting of Sihayo Gold Limited (formerly Oropa Limited) and the entities it controlled at the end of, or during the half-year ended 31 December 2009.

DIRECTORS

The following persons were directors of Sihayo Gold during the whole of the half-year and up to the date of this report:

Misha Collins
Ian Macpherson
Paul Willis (appointed 25 September 2009)
Philip Christie (resigned 19 September 2009)

RESULT

The net operating loss for the half-year ended 31 December 2009 was \$1,704,607 and for the half year ended 31 December 2008 the loss was \$1,506,340.

REVIEW OF OPERATIONS

1.1 INDONESIA
Sihayo Gold Project, Sumatra (75%)

SUMMARY

An extensive Definitive Feasibility Study (DFS) program commenced at the **13.2 MT grading 2.4g/t Au (1.01 Moz)** JORC compliant Inferred resource at Sihayo (Figure 1) with an aggressive timeline programmed to bring the project into production by December 2011.

Key events to meet this schedule are to complete infill drilling and an upgraded resource estimate for the DFS management is being undertaken by Mr Greg Entwistle of TWP Australia Pty Ltd who has had extensive experience in the region as the former Project Director for the development of the 6Moz gold Martabe project immediately north of the Pungkut Project. In addition the Company has assembled a team of specialist mining engineers, geologists, metallurgists, and geotechnicians, many with prior experience in Sumatra and Indonesia.

Seven diamond drilling rigs have recently been mobilized to site to conduct infill drilling of the Sihayo 1 North resource (Figure 2) with a further rig due in January 2010. A total of 8 diamond drilling rigs will be used to complete the resource infill, geotechnical and sterilization drilling making Sihayo one of the most active mineral development projects in Indonesia.

Metallurgical testwork is underway in order to provide data to design the processing plant and crushing facilities with initial bulk samples recently delivered to the AMMTEC laboratory in Perth. Suitable locations for tailings storage facilities and plant site location have been identified with detailed site surveys underway and geotechnical and sterilization drilling planned to commence in the next Quarter. Environmental and social surveys have commenced with the task of providing data for mandatory environmental approvals and mine permitting. Initial studies into power requirements have identified hydroelectric power, the local land grid and site diesel generation all as possible options for power for the plant and associated infrastructure.

Initial results of infill drilling at Sihayo 1 North have shown good continuity of mineralisation within the current Inferred resource and have returned a number of significant intercepts including **28m @ 2.5 g/t Au from surface** and **29m @ 4.2 g/t Au from 74m**. The primary aim of the drilling is to increase the level of confidence in the resource estimate to that required to complete the DFS. In all a total of 8,000m of drilling is planned to be completed by May 2010.

Results of the final six holes of exploration drilling at the Sihayo 1 prospect, immediately south of Sihayo 1 North Inferred Resource and along strike from Sambung Inferred Resource, were received during the Quarter. All holes intersected mineralisation over 1g/t Au and better results including **11m @ 1.7 g/t Au from 132m** and **6.95m @ 2.9 g/t Au from 2m** while earlier results included **23m at 3.0g/t Au from 83m**. Drilling has now identified mineralisation over 400 metres of strikelength and the mineralisation remains open in three directions. Further drilling is required to continue to test the full strike extent and infill the higher grade areas prior to initial resource estimation.

Following completion of the Sihayo 1 North infill drilling, the focus will be on drilling to increase the overall resource base at the Old Camp, Sihayo 1, Sihayo 2 and Sambung, prospects along with identifying and drilling new exploration targets in the 4 kilometre long Sihayo trend (Figure 2).

While no recent regional exploration has been conducted due to the extensive Sihayo 1 North work program, plans are in progress to conduct the low-level exploration required to develop known areas of mineralisation in the South Block into drill ready targets. Deep drilling is also planned for the second half of the year on the extensive low-sulphidation epithermal veins at Hutabargot Julu where 22 shallow holes to date have produced consistent and encouragingly anomalous gold along with the massive quartz-breccia/vein system. The Company believes there may be significant potential for bonanza type mineralisation that is often encountered in epithermal vein systems below otherwise low grade mineralised veins.

Department of Forestry permitting has been applied for and is still pending to obtain access into the most prospective porphyry target areas. A-type veining identified at 3 of the prospects give drill ready targets with only mapping and geophysics required in order to best orientate the drill rigs to effectively intersect the target. Prospect scale airborne magnetics and radiometrics are being considered to identify non-outcropping or unidentified porphyry targets. Given the frequency of gold and copper mineralized skarn, and epithermal vein occurrences and level of geochemical anomalism along with known porphyry occurrences in the South Block, information from airborne geophysics has highlighted the potential for a number of priority targets. Similarly while the level of geochemical anomalism is lower in the North Block it has a proven history of gold mineralisation at Sihayo and also has the best grades of gold / copper / molybdenum in porphyry outcrop and the potential to host substantial mineralisation.

Figure 1: Pungkut project area North Sumatra, showing principal prospects

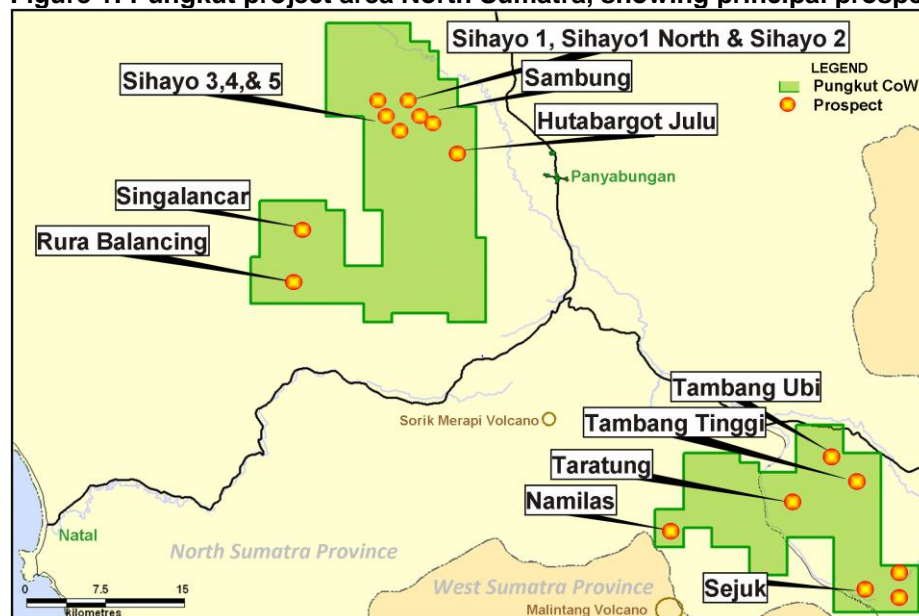
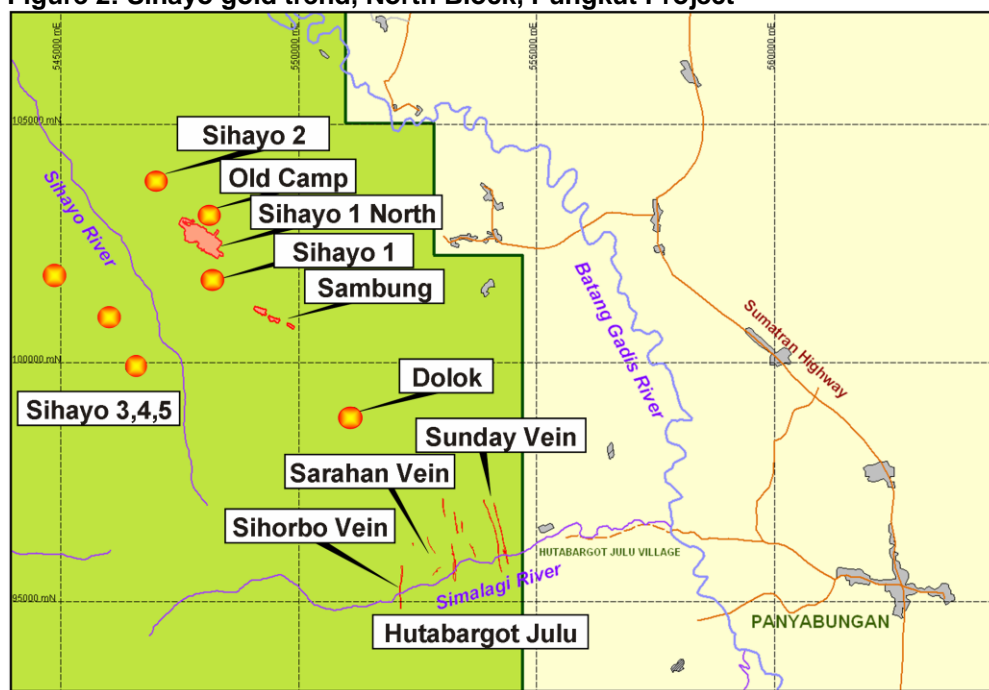


Figure 2: Sihayo gold trend, North Block, Pungkut Project



Sihayo 1 North DFS Studies

Infill drilling has commenced on the sub-horizontal sediment-hosted Sihayo 1 North resource. A team of geologists has been assembled to ensure that all of the planning, logging, quality control, and resource estimation can be completed in an efficient and timely manner. Drilling to date is confirming the interpretation of the previous geological model and providing additional information for a more precise re-interpretation (Figures 3 and 4). Best results include:

- SHDD139: 4.2m @ 5.0 g/t Au from surface**
and **1.3m @ 10.2 g/t Au from 6.7m**
- SHDD140: 7m @ 8.3 g/t Au from 1m**
- SHDD142: 3m @ 4.5 g/t Au from 40m**
- SHDD144: 3.4m @ 4.0 g/t Au from 3m**
and **3m @ 6.1 g/t Au from 7.4m**
- SHDD144: 5.45m @ 4.0 g/t Au from 14.1m**
- SHDD146: 1.9m @ 7.3 g/t Au from 15.8m**
- SHDD146: 7.35m @ 4.2 g/t Au from 18.6m**
- SHDD146: 7m @ 3.6 g/t Au from 46m**
- SHDD146: 29m @ 4.2 g/t Au from 74m**
- SHDD153: 7m @ 3.6 g/t Au from 2m**
- SHDD158: 28m @ 2.5 g/t Au from surface**

OZMET has been contracted to provide consulting for the metallurgical program in order to provide data for gold recoveries, reagent optimization, and processing plant design. A comprehensive metallurgical sampling program has commenced using existing drill core and dedicated metallurgy holes. Samples have been sent to AMMTEC Ltd metallurgical testing laboratories based in Perth, Australia. Testwork has now commenced with initial results by March 2010.

Geotechnical information is being gathered during the infill drilling program in order to provide mine design and pit wall stability parameters. GHD Australia has been contracted to compile the geotechnical data and a site visit has been made to check the core logging procedures. The geotechnical contractor for analyzing the data will be selected at a later date.

GHD Australia has been selected as the contractor to provide for tailings storage facility and slurry pumping design, and geotechnical survey for the plant and tailings facility sites. An initial scoping study has identified prospective sites. An Indonesian survey team has been mobilized to site in order to place survey base stations and to create an accurate high resolution topographic map. A diamond drilling rig is planned to be mobilized to site in the first Quarter of 2010 in order to drill geotechnical holes.

Golder Associates has been contracted to provide technical advice and assistance and to form the environmental and social study teams. A field trip has been completed to collect data for the baseline study with further activity continuing on an ongoing basis to identify any risk items and as part of the ramp up of the community relations programs. Environmental and social programs are aiming to meet and exceed the requirements of an international minerals company, to meet the standards and permitting required by Indonesian law, to meet the standards required as an ASX listed company, and facilitate a smooth transition to mining.

High level studies are underway in to alternatives for meeting the electricity requirements of the mine. With the equatorial rainfall spread across most of the year and consistent flows in nearby rivers the potential to exploit hydro-electricity is being explored, along with options for accessing electricity from the state power company PLN and other generating options.

Figure 3: Sihayo 1 North infill drilling collar location and scoping study proposed pit outline

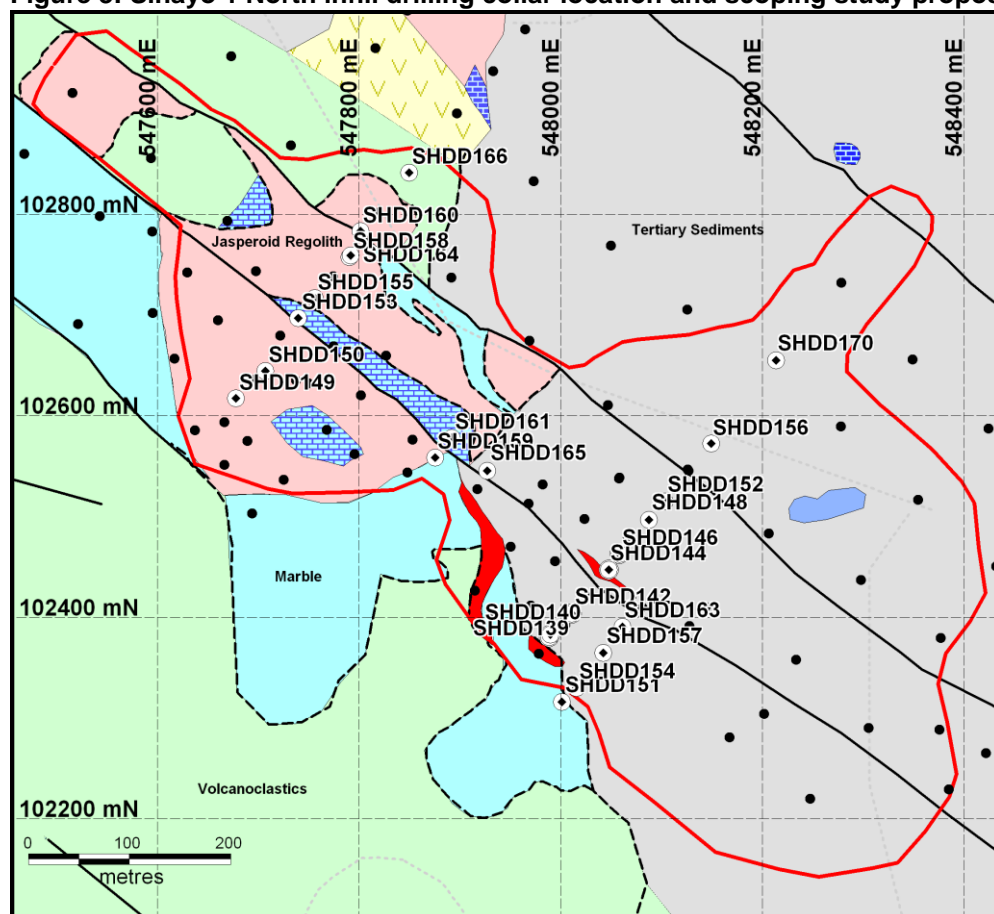


Figure 4: Sihayo 1 North cross section 54600mN

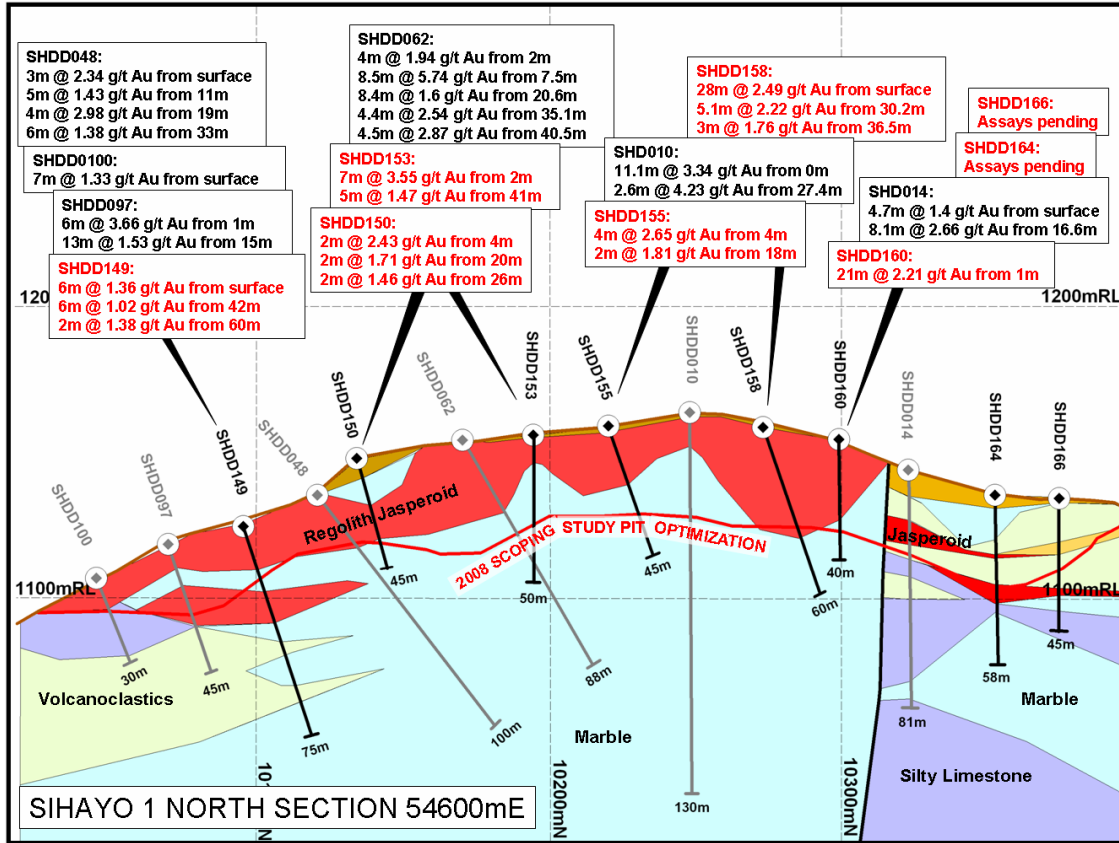


Table 1: Significant Drill Results Sihayo 1 North (>1g/t Au)

HoleID	Prospect	East	North	Azi	Dip	Total Depth	From	To	M	g/t Au
SHDD139	SIH1N	547990	102380	0	-90	18	0	4	4.2	5.0
							7	8	1.3	10.2
SHDD140	SIH1N	547990	102380	0	-90	14	1	8	7.0	8.3
							11	12	1.1	2.0
SHDD142	SIH1N	548010	102400	40	-65	122	33	34	1.0	1.1
							40	43	3.0	4.5
							48	49	1.4	1.8
							71	72	1.0	1.5
							81	82	1.2	1.4
							86	89	3.0	2.2
SHDD144	SIH1N	548050	102450	0	-90	53	3	6	3.4	4.0
							7	10	3.0	6.1
							12	13	1.2	3.1
							14	20	5.5	4.0
							35	36	1.0	2.0
SHDD146	SIH1N	548060	102460	0	-90	119	40	45	5.0	1.2
							11	12	1.4	1.6
							13	14	1.1	1.8
							16	18	1.9	7.3
							19	26	7.4	4.2
							27	28	1.0	3.3
SHDD148	SIH1N	548090	102500	0	-90	135	31	33	2.0	5.9
							46	53	7.0	3.6
							62	65	3.4	2.9
							74	103	29.0	4.2
							16	24	8.0	1.7
							26	29	3.1	3.5
SHDD149	SIH1N	547680	102620	0	-70	75	32	33	1.0	1.0
							92	93	1.0	2.3
							94	96	2.2	3.3
							100	101	1.4	6.2
							103	107	4.4	8.7
							109	110	1.2	4.9
SHDD150	SIH1N	547710	102640	0	-70	45	0	6	6.0	1.4
							42	48	6.0	1.0
							60	62	2.0	1.4
SHDD151	SIH1N	548000	102320	40	-70	40	0	1	1.0	1.1
							4	6	2.0	2.4
							20	22	2.0	1.7
SHDD152	SIH1N	548100	102520	0	-90	57	26	28	2.0	1.5
							0	2	2.0	5.0
							30	31	1.3	2.4
SHDD153	SIH1N	547740	102700	0	-90	50	34	35	1.7	1.7
							40	44	4.1	1.5
							48	50	2.0	2.3
							2	9	7.0	3.6
SHDD154	SIH1N	548020	102330	40	-70	40	32	33	1.0	1.5
							36	37	1.0	1.1
							41	46	5.0	1.5
SHDD155	SIH1N	547760	102720	40	-70	45	2	4	2.0	1.4
							4	8	4.0	2.7
SHDD156	SIH1N	548150	102570	0	-90	126.2	18	20	2.0	1.8
							41	42	1.0	1.6
SHDD157	SIH1N	548040	102370	40	-70	125	assays pending			
SHDD158	SIH1N	547790	102760	40	-70	60	0	28	28.0	2.5
							30	35	5.1	2.2
							37	40	3.0	1.8
SHDD159	SIH1N	547880	102560	0	-90	30	assays pending			
SHDD160	SIH1N	547800	102780	0	-90	40.2	assays pending			
SHDD164	SIH1N	547790	102760	0	-90	57.5	assays pending			

Notes

1. All assays determined by 50gm fire assay with AAS finish by Intertek- Caleb Brett Laboratories of Jakarta
2. Lower cut of 1.0ppm Au used
3. A maximum of 2m of consecutive internal waste (material less than 1.0ppm Au) per reported intersection
4. All interval grades were calculated as a weighted average
5. All intervals reported as down hole lengths
6. Sampling regime as half core for PQ and HQ diameter core
7. Quality Assurance and Quality Control (QAQC):
8. Coordinates in UTM grid system

Sihayo 1 - Exploration

A 16 hole drilling program was completed at the Sihayo 1 prospect, located immediately south of the main Sihayo 1 North resource. The first program of broad 100x100m drilling aimed to define the extent of the blind mineralisation beneath Tertiary sediments. The program was successful in identifying continuous mineralisation over a strike length of 400m including **23m at 3.0g/t Au** and the mineralisation remains open to the northwest, northeast and southeast (Figure 5). Drilling has been suspended temporarily while the infill drilling for the Sihayo 1 North indicated resource is completed. Drilling is planned to resume in the second half of 2010 to test up to a further 1.3 kilometres of potential strike extension to the NW and SE. Significant results received during the six month period from the final six holes in the program included;

SHDD132: 2m @ 4.5 g/t Au from 62m
SHDD134: 23m @ 3.0 g/t Au from 132m
SHDD137: 11m @ 1.7 g/t Au from 132m
SHDD141: 5m @ 1.4 g/t Au from 101m
SHDD143: 3m @ 1.2 g/t Au from 19m
SHDD145: 6.95m @ 2.9 g/t Au from 2m

Figure 5: Sihayo 1 drilling and geology

Sihayo 2 - Exploration

The ten hole second phase drilling program at Sihayo 2 was completed successfully identifying a core of continuous gold mineralization over 250m strike. Mineralization is constrained to a 100m wide zone within a broader area of non-mineralized jasperoid. This new interpretation opens up an area of 350m strike length to the north of current drilling where extensive poorly mineralized jasperoid may form the cap to further gold bearing mineralisation. Sihayo 2 is an area that is likely to be used for future mining infrastructure and as such any resources discovered here will be a valuable asset. This combined with the shallow depth and favourable dip means that further exploration will be conducted in the near future. Significant results from drilling include:

