



ASX ANNOUNCEMENT

13 December 2012

Appointment of CEO

The Directors of Sihayo Gold Limited are pleased to announce the appointment of Mr Stuart Gula as Chief Executive Officer Sihayo Gold Limited.

Mr Gula has been Chief Operating Officer of the company since 1st October 2012.

During this time the Board has grown confident that Stuart has the drive, vision and skills to take the company from feasibility through construction and on to become a successful gold producer.

The Board has agreed to a remuneration package which includes a cash component, an options package, and provision of accommodation allowances.

The cash component consists of a 25% at risk component payable on achievement of key milestones over the next 1 -2 years.

The options package is in 2 tranches:

- 1m options @ AUD 0.13 vesting at the earlier of construction commencement or 1 Sep 2014. Expiring 1 Oct 2014.
- 1m options @AUD 0.13 vesting at the earlier of plant commissioning or 1 Sep 2015. Expiring 1 Oct 2015.

Mr Gula will be relocating to Jakarta with his family in early January and will assume the role on 14 January 2012.

The existing CEO, Paul Willis will continue his involvement with the company through an ongoing consulting role which will ensure there is no loss of knowledge or experience as a result of the change of personnel.

The Board congratulates Mr Gula and wishes him great success as he leads the company into this exciting and significant phase of development.

The Board also wishes to thank Mr Willis for his leadership during his tenure as CEO, which has seen the company achieve key milestones and make significant progress towards completion of the feasibility phase. The Board looks forward to his continued involvement with the company.



Peter Bilbe
Chairman