

SIHAYO GOLD LIMITED



Developing a world class mid-sized Indonesian gold company

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Exploration & 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 Tony Martin who is a Member of the Australasian Institute of Mining and Metallurgy.
- Mr Tony Martin of TRM Consulting Pty Ltd, is the Consulting Geologist to Sihayo Gold Limited. Mr. Martin 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 Martin 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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Company Vision and Strategy

■ Our Vision

- Developing a world class mid-sized Indonesian based gold company

■ Our Strategy

- **1 Moz JORC Resource at Sihayo Pungkut Gold Project** core foundation asset
- Near term value creation through completion of the **Definitive Feasibility Study (“DFS”)** and establishing clear pathway towards production
- Future value creation:
 - Organic Growth
 - Expanding existing resource by way of delineating resources at nearby prospects and discoveries
 - Accelerated regional exploration of the Contract of Work (“COW”)
 - Discovery, acquisition and development of other gold projects in Indonesia
 - Leveraging off managements significant experience in discovery and development of mining projects in Indonesia
 - Leveraging off our substantial shareholders extensive knowledge of the business and operating environment within Indonesia

Corporate Details

Capital Structure

ASX Code	SIH
Shares on issue	513.1M
Options (20c) Jan 2011	13.3M
Options (5c) Aug 2011	22.1M
Options (15c) May 2013	8.5M
Cash	\$1.1M
Market Capitalization	\$69.3M

Board and Management

Peter R. Bilbe	Chairman
John Blake	Non exec Director
Gavin Caudle	Non exec Director
Misha Collins	Non exec Director
Paul Willis	Chief Executive Officer
Greg Entwistle	Chief Operating Officer

Major Shareholders

Summit Investments (Caudle)	13.3%
IndoAust Mining Ltd (Willis)	9.1%
Mr Chee Siew Yaw	9.0%
Fats Pty Ltd	6.0%
ANZ Nominees Ltd	4.7%
Insight Capital (Collins)	3.2%
<i>Top 20 Shareholders</i>	<i>70%</i>



Restructured Board and Management Team

Peter Bilbe – Independent Non-exec Chairman

- 35 years corporate, operational and international mining industry experience
- Aztec Resources (MD & CEO), Non-Exec Director – Mount Gibson Iron, Independence Group NL
- 20 years gold industry, Kalgoorlie Consolidated Gold Mines, South Africa and PNG

John Blake – Independent Non-exec Director

- 35 years Indonesian, SE Asian and Australian mining industry experience
- Newcrest (Gosowong, Toguraci, Kencana), PT Agincourt Resources (Martabe)

Gavin Caudle – Non-exec 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

- 20 years investment and finance industry experience across Australia, Indonesian and Hong Kong

Greg Entwistle – Chief Operating Officer

- 30 years Indonesian, SE Asian and Australian mining industry experience
- Newcrest Mining (Gosowong, Toguraci, Kencana), PT Agincourt Resources (Martabe)

Contract of Work

Proven, workable, stable and secure tenure

■ Exploration prior to COW

- March 1995 to February 1998
- Aberfoyle Resources Limited conducted regional sampling and detailed follow-up in southern half of the area, title held by PT Aneka Tambang

■ Seventh Generation COW

- Signed on 19th February 1998, by Government of Indonesia and PT Sorikmas Mining
- COW issued area of 201,600 hectares, currently 66,200 hectares
- Initial shareholders of PT Sorikmas Mining were Aberfoyle Pungkut Investments Pte Ltd (75%) and PT Aneka Tambang (25%)
- Sihayo Gold Limited (formerly Oropa Limited) acquired all of the shares of Aberfoyle Pungkut Investments Pte Ltd in April 2004

■ 1 Moz JORC Inferred Resource – June 2008

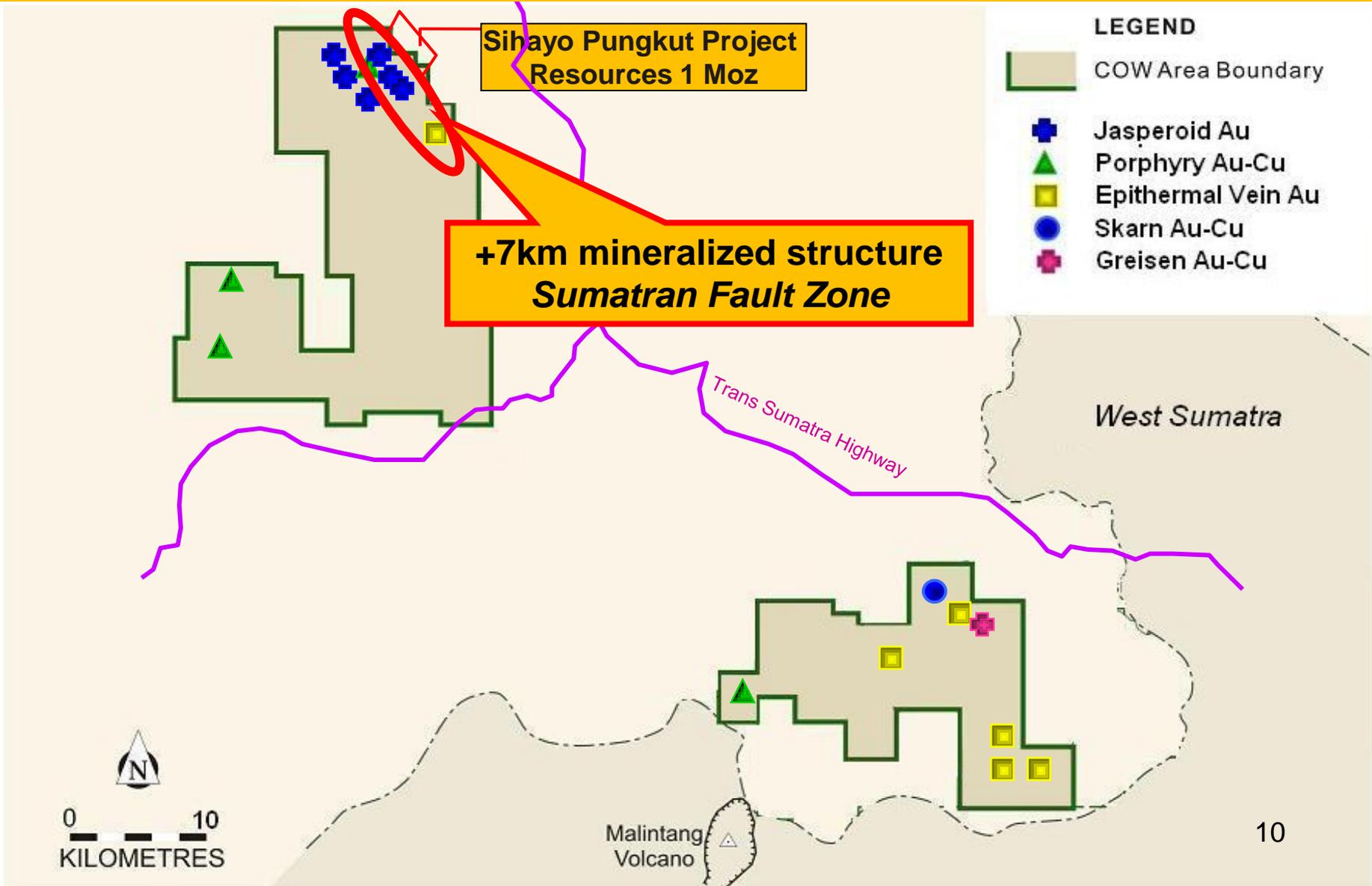
- 13.2 million tonnes @ 2.43 g/t Au for 1.01 Moz
- 518 holes for 45,948m total drilling across COW
- 451 holes for 38,520m on current resource: Sihayo 1 North and Sambung

2. Sihayo Pungkut Project – 1 Moz & growing



Highly endowed mineral province +18 Moz

Sihayo Pungkut Project – COW Area 66,200 hectares

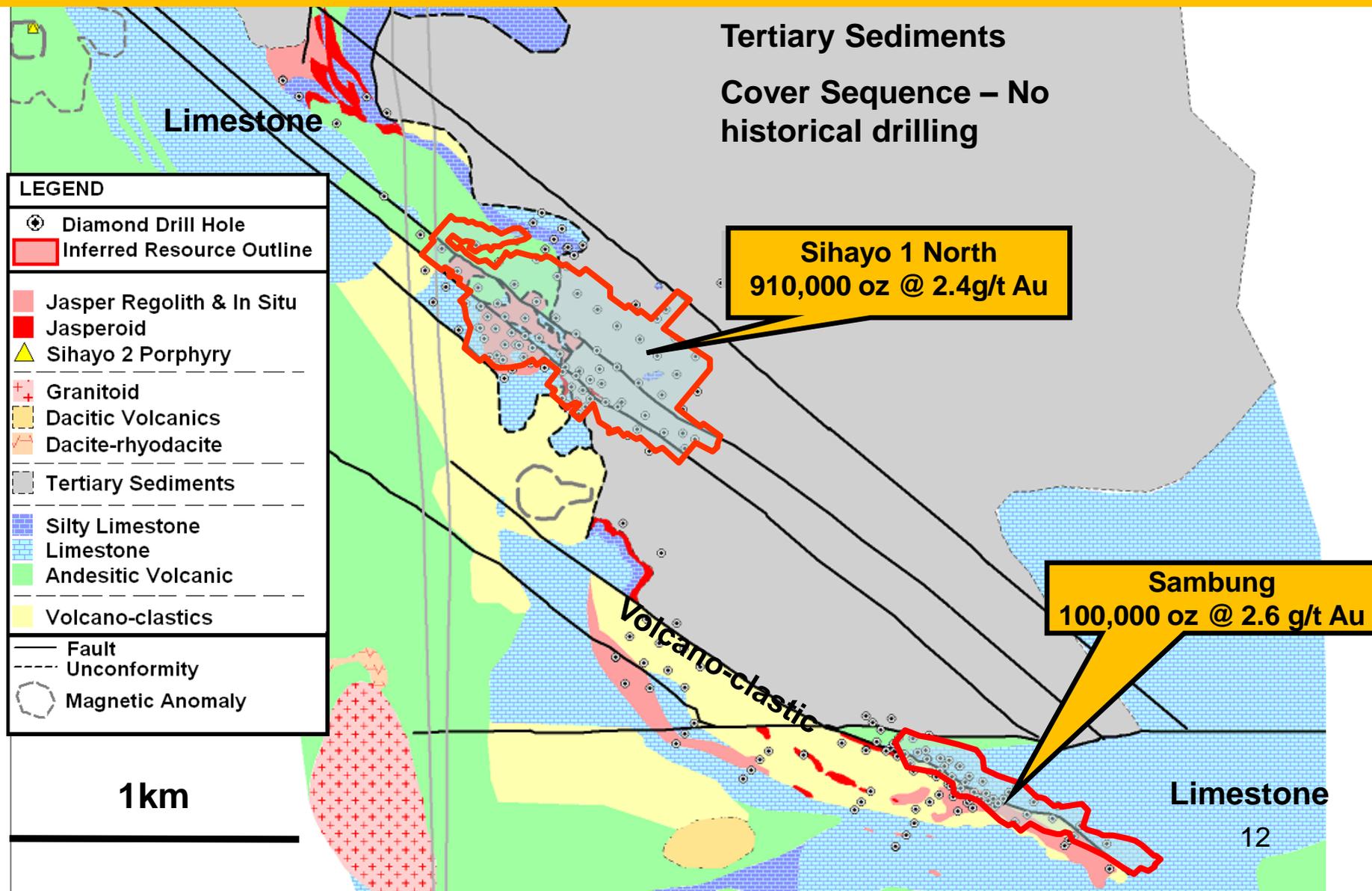


Sihayo Pungkut Project - geological summary

- Located within a broad crustal structure, the Trans Sumatran Fault Zone “TSFZ” extends the length of the western margin of Sumatra
- JORC resource is located within a 7km plus section of the TSFZ, which is highly mineralized between the Sihayo resource and Hutabargot Julu prospect
- The geological architecture at Sihayo is ideal for large scale deposits. The deposits are overlain by Tertiary cover (cap rock), which acted as a barrier to ascending gold rich fluids. Because the fluids cannot penetrate the cover, they then react chemically with preferential horizons within the underlying Permian limestone and volcanics, replacing them with jasperoid silica at the same time depositing the gold
- This replacement style of mineralisation is similar in both architecture and chemistry to Carlin – style in Nevada, USA. A portion of the gold is refractory, however, this is mitigated by the degree of weathering to the depths the deposit has been tested by drilling
- Gold mineralisation is fine grained and constrained to the jasperoid horizons and typically grades between 1g/t and 5g/t Au although recent drilling in the SE part of the Sihayo resource has identified thick zones of high grade mineralisation, including 26m at 9.4 g/t Au and 19m at 13.4 g/t Au, which may represent feeder zones or dilatational structures
- The gold mineralisation usually occurs within 100 metres of the Tertiary unconformity, this provides a simple marker horizon for exploration and the mapped geology of the region suggests this mineralizing process could have taken place associated with a number of discrete faults over an area of 10's of square kilometres

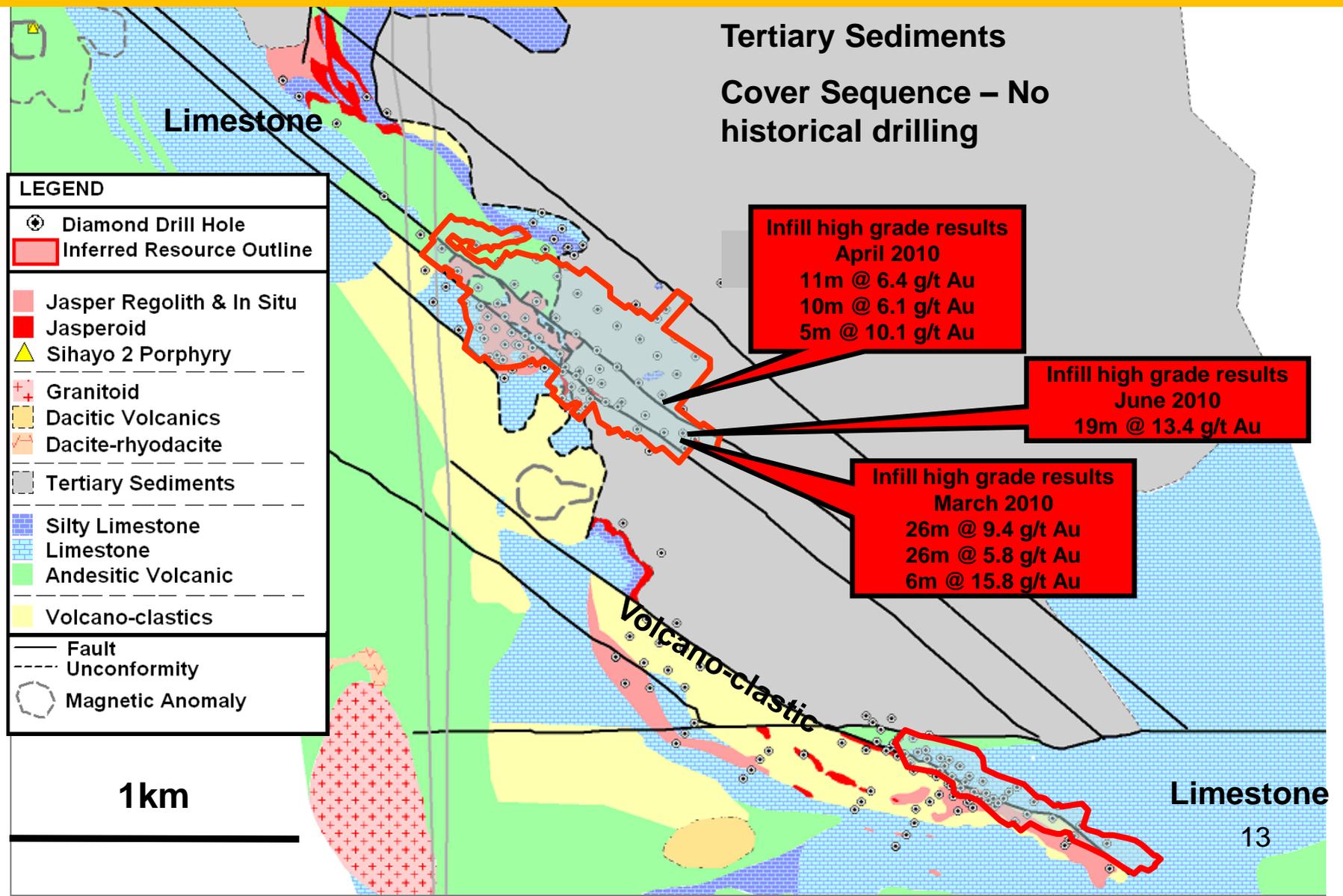
Sihayo Pungkut Project – 1 Moz JORC Inferred

Report issued June 2008



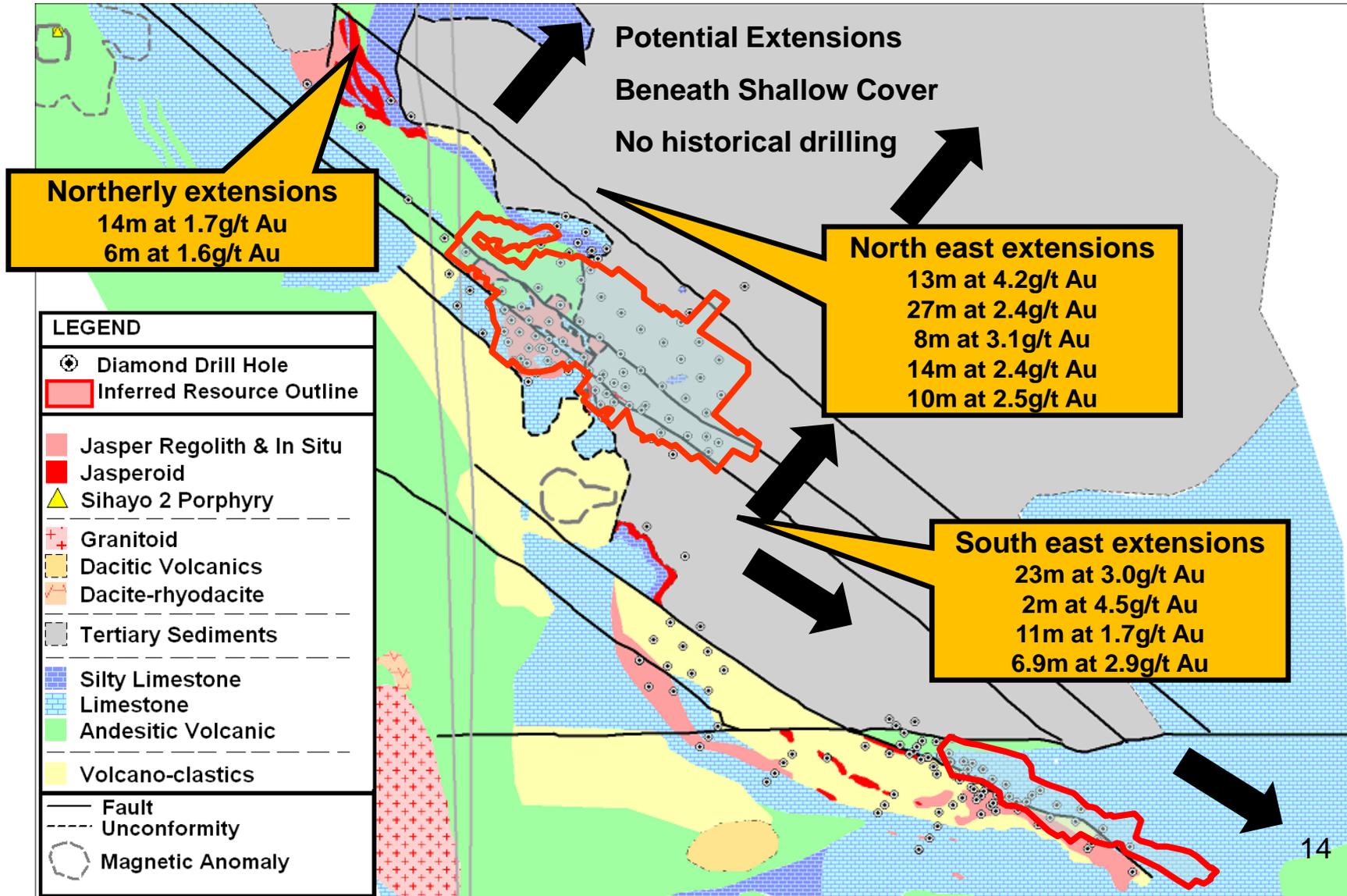
Sihayo Pungkut Project – 1 Moz JORC Inferred

Encouraging higher grades in southern portion of resource



Sihayo Pungkut Project

Significant upside, drill constrained



Sihayo Pungkut Project

Scoping Study (SRK) Dec 2008

Sihayo and Sambung Resource

- Cash Cost base of US\$440 per oz
- CAPEX of the order of US\$75m
- 10 year Mine life with annual through put of 1 Mtpa
- Two open cut pits with low stripping ratio of 3.8 to 1
- Simple CIP/CIL metallurgy with estimated recoveries of 80%
- Estimated production of 60-70,000 oz per annum
- **Technically and economically viable at US\$800/oz**

Sihayo Pungkut Project

Definitive Feasibility Study

Aim to deliver completed DFS outcomes by end 2010

Project Time Line	March Q 2010	June Q 2010	Sept Q 2010	Dec Q 2010	March Q 2011
JORC Statement	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX			
Metallurgical Test Program	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX			
Tailings Storage Facilities Design	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX			
Definitive Feasibility Study	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	
AMDAL Environmental	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	
Govt Indonesia Feasibility Study	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	
Forestry Permits	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	
Construction Starts	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	

Sihayo Pungkut Project - DFS

Managed internally with world class partners

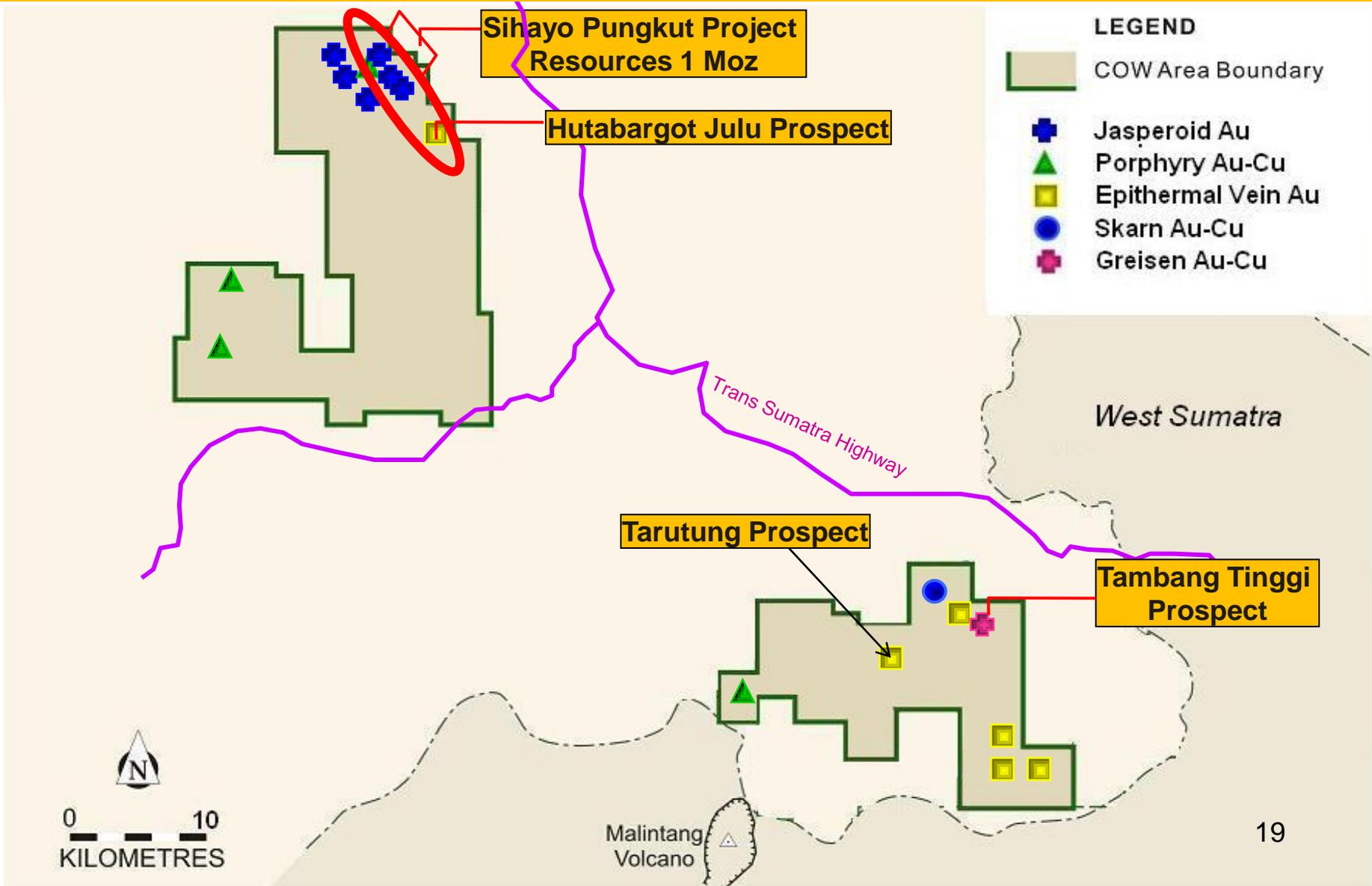
- **JORC Resource - Runge**
- **Metallurgy - OZMET**
- **Water balance and design – Schlumberger Water Services**
- **Mining - Minesure**
- **TSF / plant site geotechnical and design – GHD**
- **Engineering – Contromation**
- **Infrastructure – Contromation**
- **Environmental - Golders**

3. Exploration upside across COW

12 identified prospects have the potential to host substantial mineralisation

- **Jasperoid Targets** - similar to known Sihayo inferred resources
- **Epithermal Targets** - recommended for potential high grades and complimentary feed for known resources
- **Porphyry Targets** - potential for massive stand alone operations
- **Greisen Targets** - have exhibited high grades over large intervals and close to existing infrastructure

Exploration upside across COW



Exploration upside across COW

Prospect	Prospect Type	Sample Type	Sample Result
Hutabargot Julu	Low sulphidation epithermal quartz veins	Drilling	5m @ 37.7 g/t Au, 198 g/t Ag
Tambang Tinggi	Altered fine grained granite with pervasive greisen like alteration with some quartz veining	Drilling	112.6 m @ 1.52 g/t Au from surface, including 25m @ 4.58 g/t Au from 31m
Tarutung	Bonanza grade epithermal vein mineralisation	Trenching Quartz vein float , outcrop	5m @ 57.7 g/t Au, 312 g/t Ag up to 167 g/t Au, 384 g/t Ag, up to 452 g/t Au, 2,460 g/t Ag
Sihayo 4	Jasperoid style mineralisation	Outcrop and float	Maxima 16.5 g/t Au
Sihayo 5	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
Nalanjulu	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

4. COW legal strength and forestry

- **Key milestone events**
 - 19th February 1998 signing of Sorikmas Contract of Work (“COW”)
 - **At time of signing, Sorikmas COW area comprised; Production forest, Protected forest and non-forest area**
 - Sihayo resource areas located in Production forest as per forest classification at time of signing
 - **31st September 1999 – New Forestry Law passed**
 - Banned open cut mining in Protected Forest
 - **11th March 2004 – Emergency Government Regulation signed by President**
 - Amended 1999 Forestry Law to allow mining companies with pre-existing licences/COW’s to continue open cut mining in Protected Forest
 - 29th April 2004 – Ministry of Forestry declared Batang Gadis National Park, which overlapped with Sorikmas COW area
 - **12th May 2004 – Presidential Decree listing out 13 “pre-existing” mining companies**
 - PT Sorikmas Mining named as one of the 13 companies

COW legal strength and forestry

- **Supreme Court ruling on National Park overlap area**
 - 17th September 2008 – Supreme Court issues decision to declare Batang Gadis National Park decree partially invalid to the extent of the overlap with PT Sorikmas Mining COW
 - 1999 Forestry Law stipulated that all agreements (COW's) in existence prior to enactment of Forestry Law remain valid
 - Sorikmas one of the 13 companies in a 2004 Presidential Decree allowing those mining companies to continue open cut mining
 - PT Sorikmas Mining notified of Supreme Court decision on 14th April 2009
- **Effect of Supreme Court ruling**
 - **Final and binding**
 - **No avenue for appeal from this case**
 - Forest status reverts to what it was prior to Batang Gadis National Park decree
 - Mix of Production forest, Protected forest and non-forest area

5. Value Proposition

- **Indonesian based gold assets**
- **Comparison with pre-development / construction phase companies with COW's**
- **Value of COW tenure is very significant**
 - Comparisons with non-COW license holders is too subjective
 - Comparison with companies that have “forestry restrictions” is highly subjective

COW - project comparisons

		G-Resources (1051 HK)	Sihayo Gold (SIH AU)	Archipelago (AR LN)	Kingsrose (KRM AU)
Market Capitalisation	USD m	785	60	320	200
JORC Resource	Moz Au eq	7.0	1.0	1.7	0.23
Cut Off Grade	g/t	0.5	1.0	1.0	2.5
JORC Resource Grade	g/t Au eq	1.6	2.4	3.9	10.6
Estimate Capital Cost	USD m	380	75	130	30
Annual Production	Au eq oz	240,000	63,000	160,000	50,000
Cash Costs Production*	USD / oz	285	440	360	170
Estimate Mine Life	Years	8	10	8	4
Forecast Production	Year	2011	2012	2011	2010
Contract of Work	Generation	6 th	7 th	6 th	4 th
Project Ownership		95%	75%	85%	85%

6. Conclusion

- **Strong board and management team**
- **1 Moz JORC Resource and growing**
- **COW contains significant exploration upside**
- **DFS to be completed end of 2010**
- **Significantly undervalued versus peers**



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