



Positioned for Growth

Corporate Presentation

April 2021

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Competent Person's Statement

Exploration Results

The information in this report which relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Bradley Wake (BSc Hons. (Applied Geology)), who is a contract employee of the Company. Mr Wake does not hold any shares in the company, either directly or indirectly.

Mr Wake is a member of the Australian Institute of Geoscientists (AIG ID: 3339) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Wake consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mineral Resources

The information in this report which relates to Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Spiers (BSc Hons.) for Spiers Geological Consultants (SGC, Pty. Ltd.). Mr Spiers is the principal Consultant and Director of SGC and does not hold any shares in the company, either directly or indirectly.

Mr Spiers is a member of the Australian Institute of Geoscientists (AIG ID: 3027) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Spiers consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Ore Reserves

The information in this report which relates to Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by Mr Philippe Lebleu (P.Eng) for AMC Mining Consultants (Canada) Ltd. Mr Lebleu is a principal Mining Engineer and does not hold any shares in the company, either directly or indirectly.

Mr Lebleu is a member of the Australasian Institute of Mining and Metallurgy (AUSIMM ID: 229555) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Lebleu consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Sihayo Gold – Positioned for Growth

Sihayo's strategy focuses on targeting near term production and pursuing long term resource and production upside.

- 1** Execution of three-tiered exploration strategy ongoing
 - Targeting additional resources within trucking distance of Sihayo Starter Project – Sihayo-2 drilling commenced
 - Stage 1 Hutabargot program completed with promising results – follow up targets identified
 - Regional exploration strategy being developed to identify and prioritise targets across the CoW

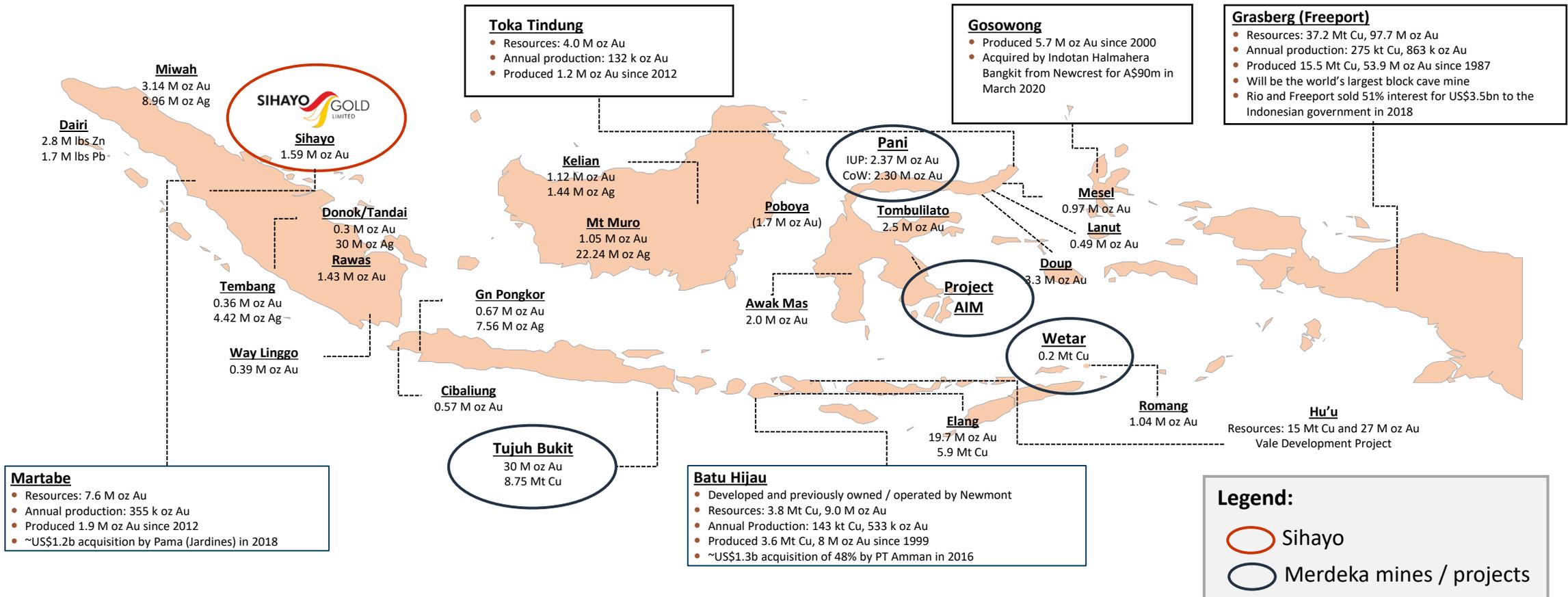
- 2** Progressing Sihayo Starter Project towards production
 - Permitting progressing (receipt of Government of Indonesia Feasibility Study approval)
 - Early works progressing
 - Project optimization underway
 - Working towards project financing

- 3** Strong in-country support
 - Strong shareholder and joint venture partner experience in-country
 - Experienced management team

- 4** Strong cash balance to complete upcoming work programs

Indonesia: A Country with Substantial Gold Deposits

Indonesia continues to be a significant player in the global mining industry, with significant production of coal, copper, gold, tin, bauxite and nickel, including world class gold assets such as Grasberg, Tujuh Bukit, Batu Hijau and Martabe



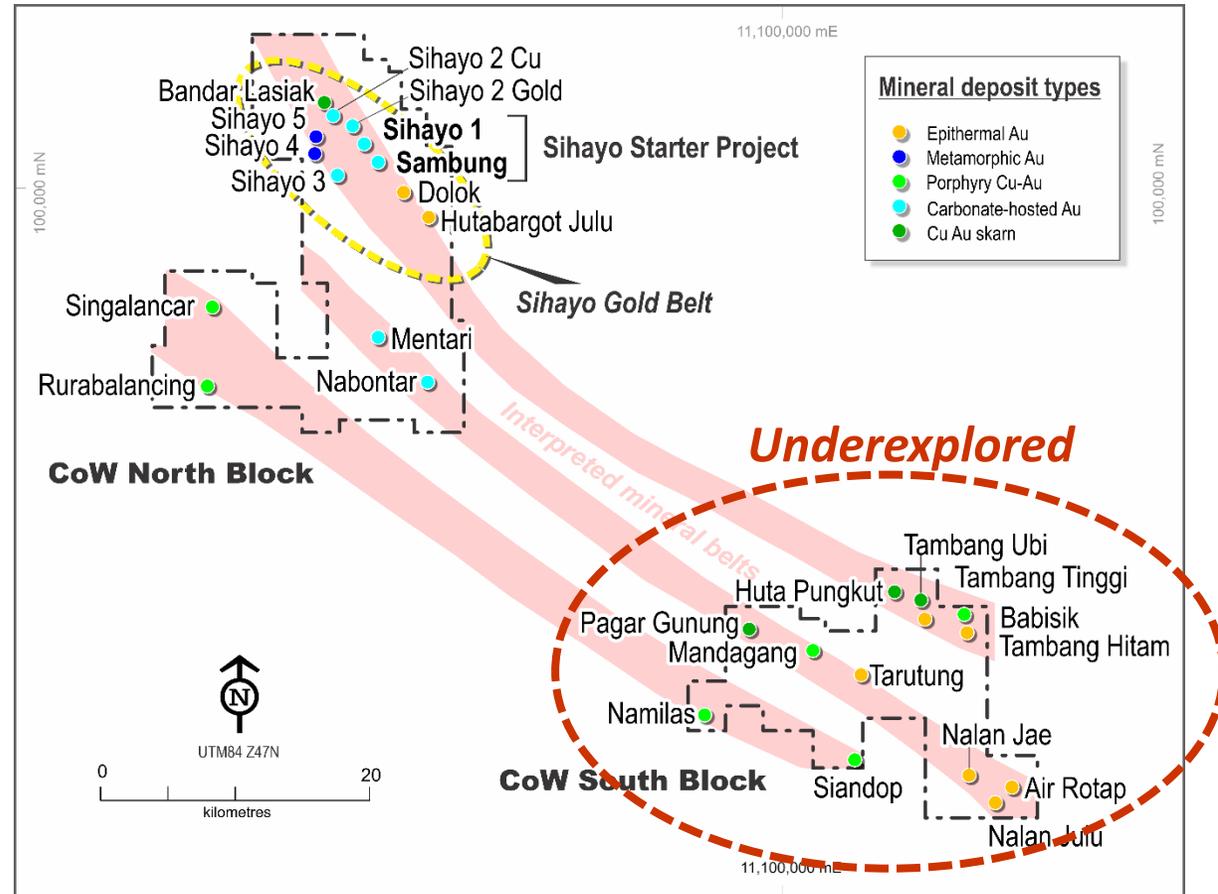
Significant Prospectivity And Scale

Significant porphyry, epithermal and sediment hosted prospects that are under-explored to date

Key Comments

- ▶ Significant scale (> 66,000 ha) of under-explored tenure
- ▶ COW straddles numerous TSFZ fault-strands
- ▶ Early stage exploration reconnaissance identified evidence of prolific COW-wide mineralisation aligned in three near parallel mineral belts
- ▶ Multiple overlapping mineral and alteration styles present in the COW
- ▶ Gold soil anomalies are strongly aligned with regional geophysical-structural trends - targeting Tujuh Bukit analogues
- ▶ 15 km Sihayo gold belt permitted for drilling, with multiple known prospects, including Hutabargot

Overview of Sihayo COW



Exploration and Development Activities Underway

Following a successful capital raising, exploration has commenced and the Sihayo Starter Project is progressing towards construction



- ▶ **Three tiered exploration strategy progressing well**
 - I. Regional geophysics & geochem. data sets reprocessed and analysed
 - II. Initial scout drilling program at Hutabargot confirms large epithermal system – targeted follow up drilling commenced at Sihorbo
 - III. Near mine targets defined at Sihayo 2 – drilling commenced

- ▶ **Sihayo Starter Project progressing**
 - I. Site access and associated early works commenced
 - II. Feasibility Study approved by Government of Indonesia
 - III. Project team engaged to advance technical and financing work streams

- ▶ **COVID-19 challenges being managed effectively**

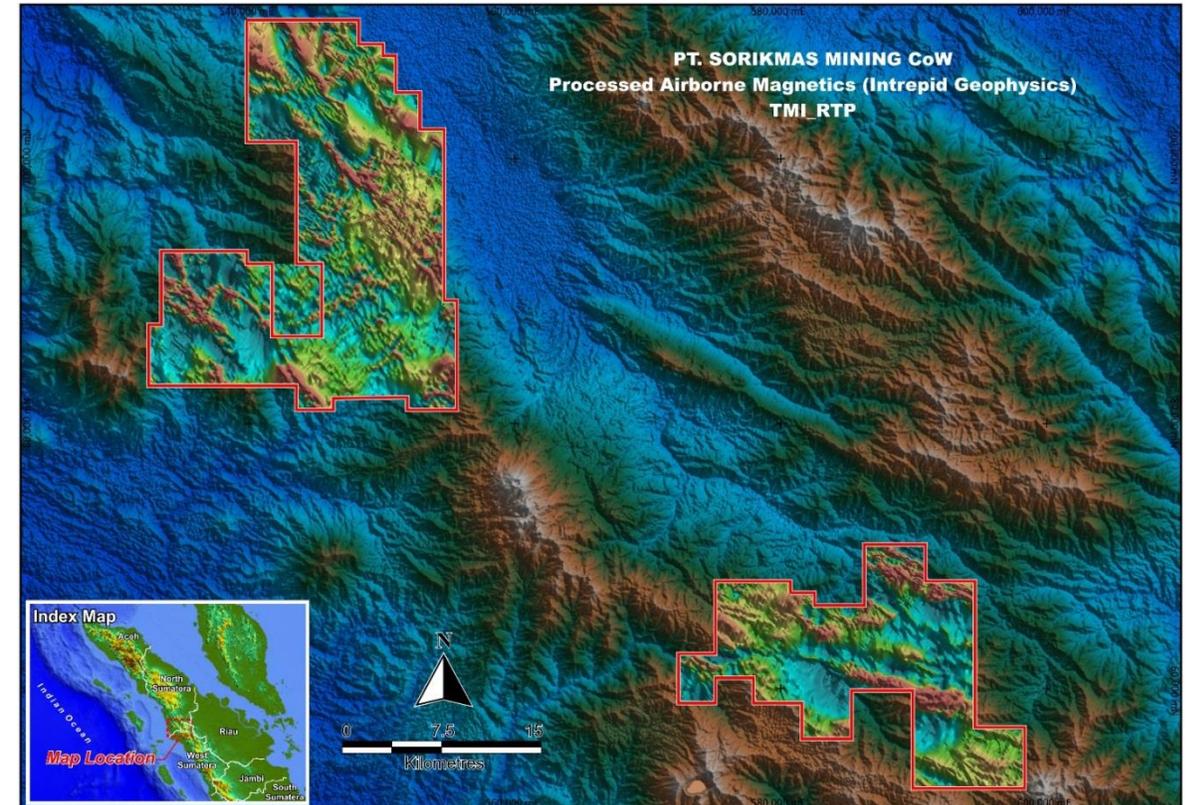
Greenfields Exploration

Reprocessing of historical airborne magnetics and radiometrics to produce follow up targets at Hutabargot Julu and across the CoW

Overview

- ▶ CoW largely underexplored to date
- ▶ Potential for porphyry copper and epithermal precious metal deposits in the broader CoW
- ▶ Undertaken first stage of reprocessing, imaging, modelling and interpretation of historical airborne magnetics and radiometrics data
- ▶ New images show detail and features that were not previously highlighted or recognised in the data
- ▶ New data to assist with targeting for high-grade gold-silver veins in the current and proposed follow-up drilling programs at Hutabargot Julu
- ▶ Further target generation across the CoW

Processed Airborne Magnetics



Initial Drilling at Hutabargot Confirms Exploration Model

Drilling shows multiple shallow low-grade intercepts across the prospect, confirming potential for bulk-tonnage disseminated and more structurally controlled higher-grade veins

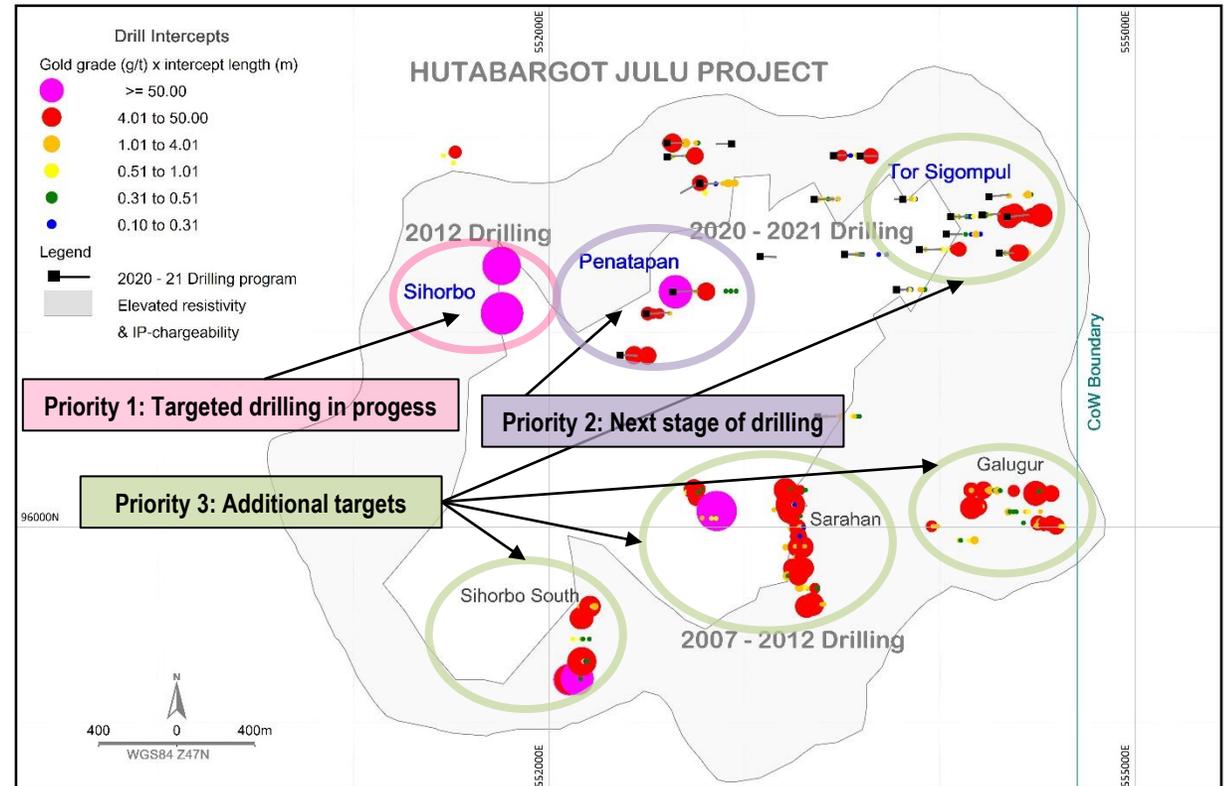
Key Comments

- ▶ Completed 25 diamond core holes drilled for 4,806 metres
- ▶ Significant results:

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
HUTDD057	0	17	17	1.15	4.2
	135	144	9	0.88	4.0
	180	197	17	1.21	7.6
HUTDD060	163	174	11	1.35	8.2
HUTDD063	33	48	15	0.56	3.7
HUTDD065	31	42	11	0.45	2.1
HUTDD067	94	107	13	0.71	4.7
	110	123	13	0.71	4.7
HUTDD074	8	17	9	8.36	9.3
HUTDD080	58	65	7	1.60	15.7

- ▶ Results confirm exploration model – large epithermal system and suggest current drilling is near the top
- ▶ Two priority targets identified – Sihorbo (Priority 1) and Penatapan (Priority 2)

Hutabargot Prospect Gold Grade Intensity



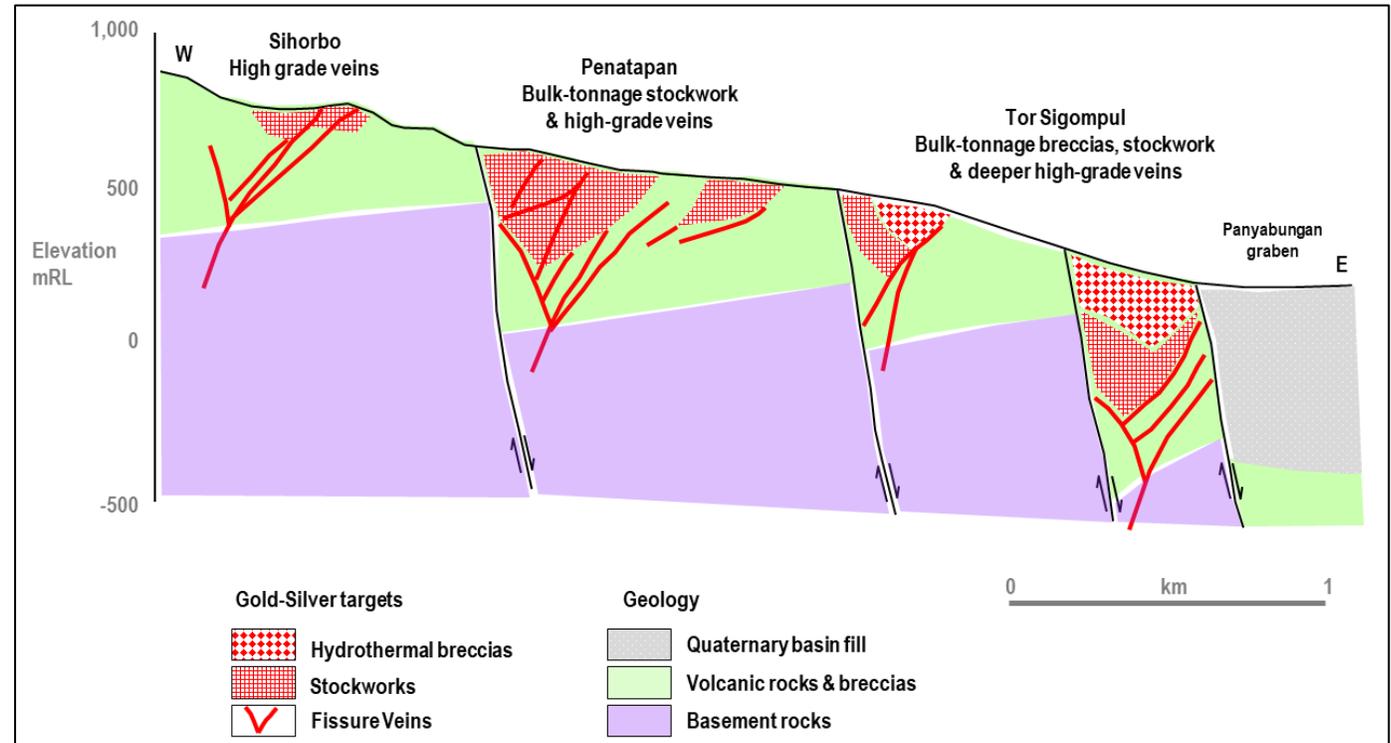
Initial Interpretation of Hutabargot Geology

Initial interpretation of the Hutabargot geology suggests higher grade vein-type gold mineralisation is closer to surface on the western side and deeper on the eastern side of the prospect

Current Hutabargot Geological Interpretation

- ▶ Current interpretation is an extensively mineralised, inactive shallow geothermal system
- ▶ Shallow hydrothermal breccias and possible sinters, underlying mineralised vein stockworks and deeper mineralised fissure veins
- ▶ Higher grade vein and stockwork targets have been uplifted and exposed toward the southern and western sides of the prospect
- ▶ Lower grade breccias and stockworks overlying potential high-grade fissure-feeder vein targets occur toward the northern and eastern sides of the prospect

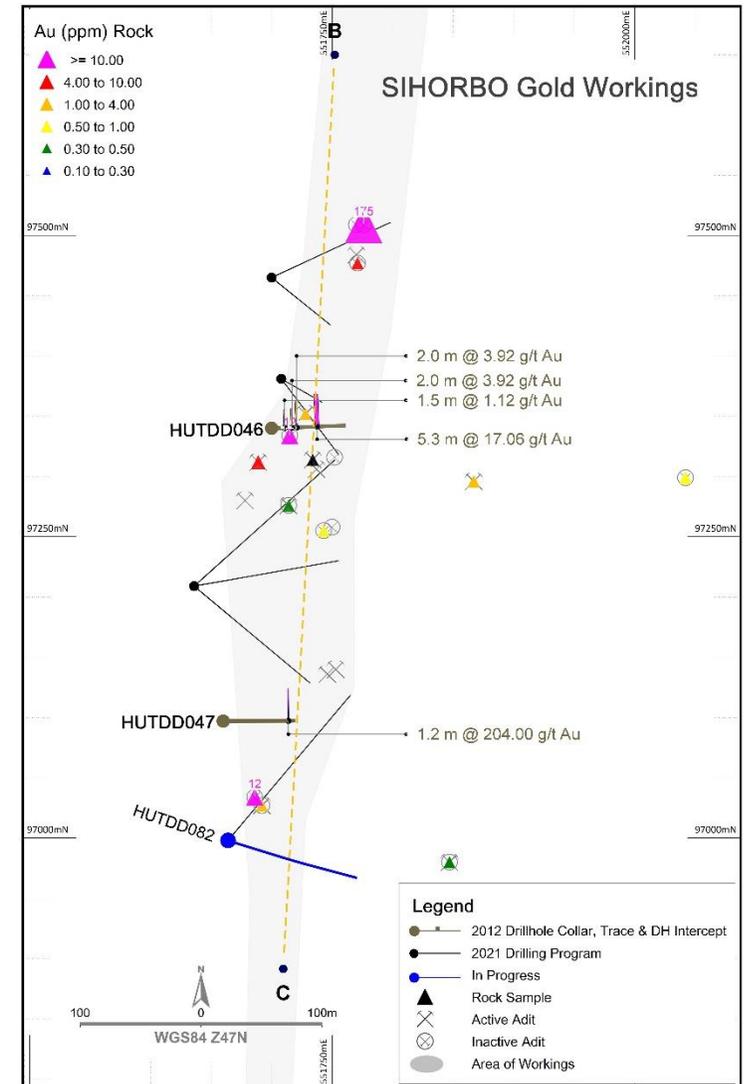
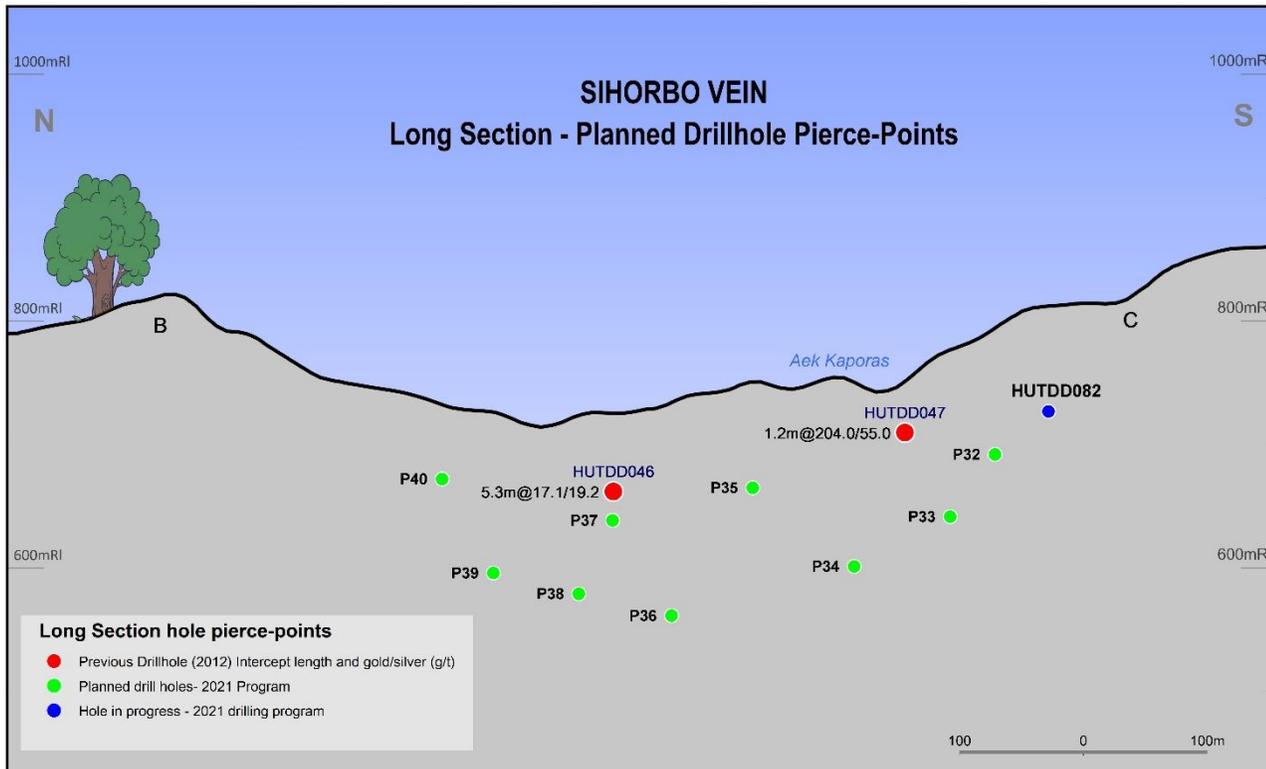
Illustrative Geological Interpretation¹



1. Figure updated & revised from Nicholson, B (2012). *Review of the Hutabargot epithermal vein system - Target recommendations for gold exploration*. Internal report to PT Sorikmas Mining, 23p

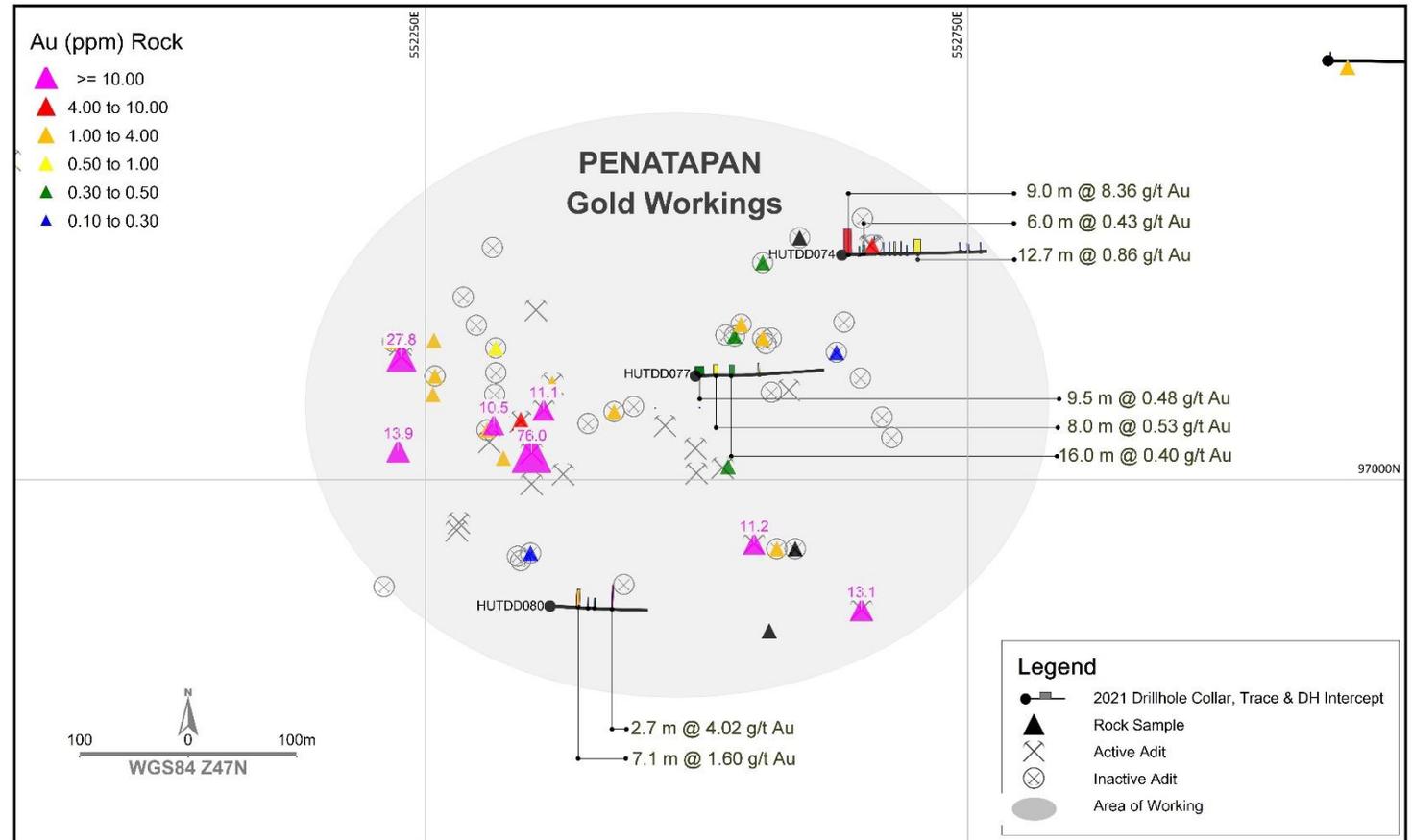
Sihorbo Vein – Targeted High-Grade Follow Up

- ▶ Three shallow scout holes were drilled in 2013 and produced two high-grade gold intercepts:
 - 5.3 m at 17.1 g/t Au & 19 g/t Ag from 56.2 m in HUTDD046; and
 - 1.15 m at 204 g/t Au & 55 g/t Ag from 83.4 m in HUTDD047
- ▶ Artisanal miners have exploited near surface zones along ~400m strike length
- ▶ A targeted 2,200 m/10 hole drilling program has commenced



Penatapan Target

- ▶ Penatapan target identified from results in the recent Hutabargot scout drilling program, specifically:
 - 9m at 8.36 g/t Au & 9.3 g/t Ag from 8m in HUTDD074;
 - 8.0m at 0.53 g/t Au & 3.5 g/t Ag from 34m in HUTDD077; and
 - 7m at 1.6 g/t Au & 15.7 g/t Ag from 58m in HUTDD080
- ▶ Artisanal miners have also been active in this area
- ▶ Grab samples from the area have returned grades up to 76 g/t Au and 515 g/t Ag
- ▶ This target has the potential to host bulk-tonnage stockwork gold-silver mineralisation and bonanza grade fissure veins
- ▶ Follow-up program planned for later in the year



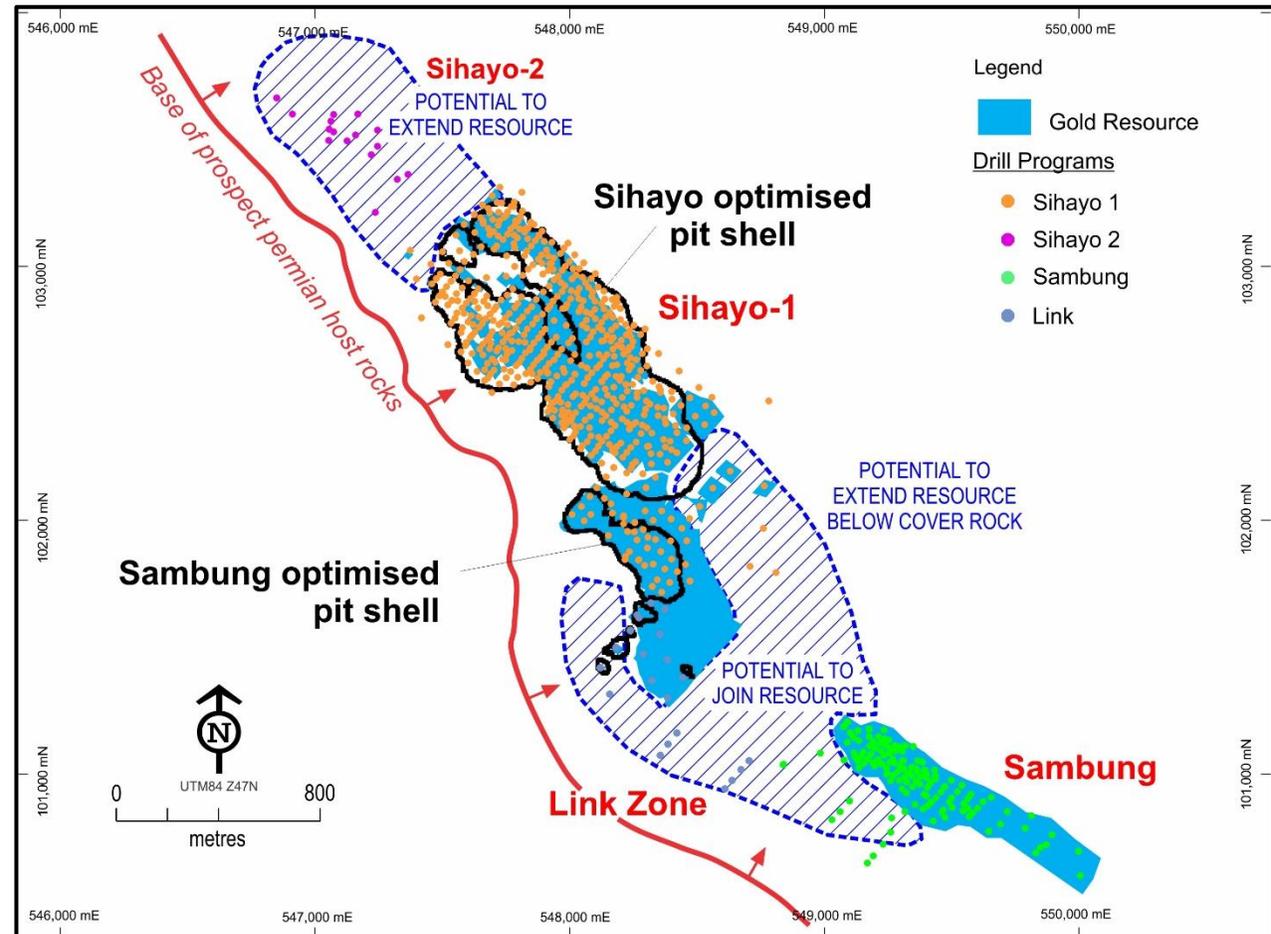
Near Mine Targets With Potential To Materially Extend Starter Project Mine Life

Historic exploration results indicate potential for additional gold resources within trucking distance to the proposed Sihayo plant.

Key Comments

- ▶ Drill-ready, near-mine shallow, oxide-gold targets with potential to increase the value of the Sihayo Starter Project
- ▶ Under-explored despite abundant jasperoid float and outcrop identified along a +10km strike length
- ▶ Extensive elevated IP chargeability and resistivity anomalies
- ▶ Gold soil anomalies are strongly aligned with regional geophysical-structural trends
- ▶ Potential for over-printing of epithermal Au - Ag veins
- ▶ Drill program to commence this quarter

Near Mine Targets



Sihayo-2 Program – Resource Definition Drilling

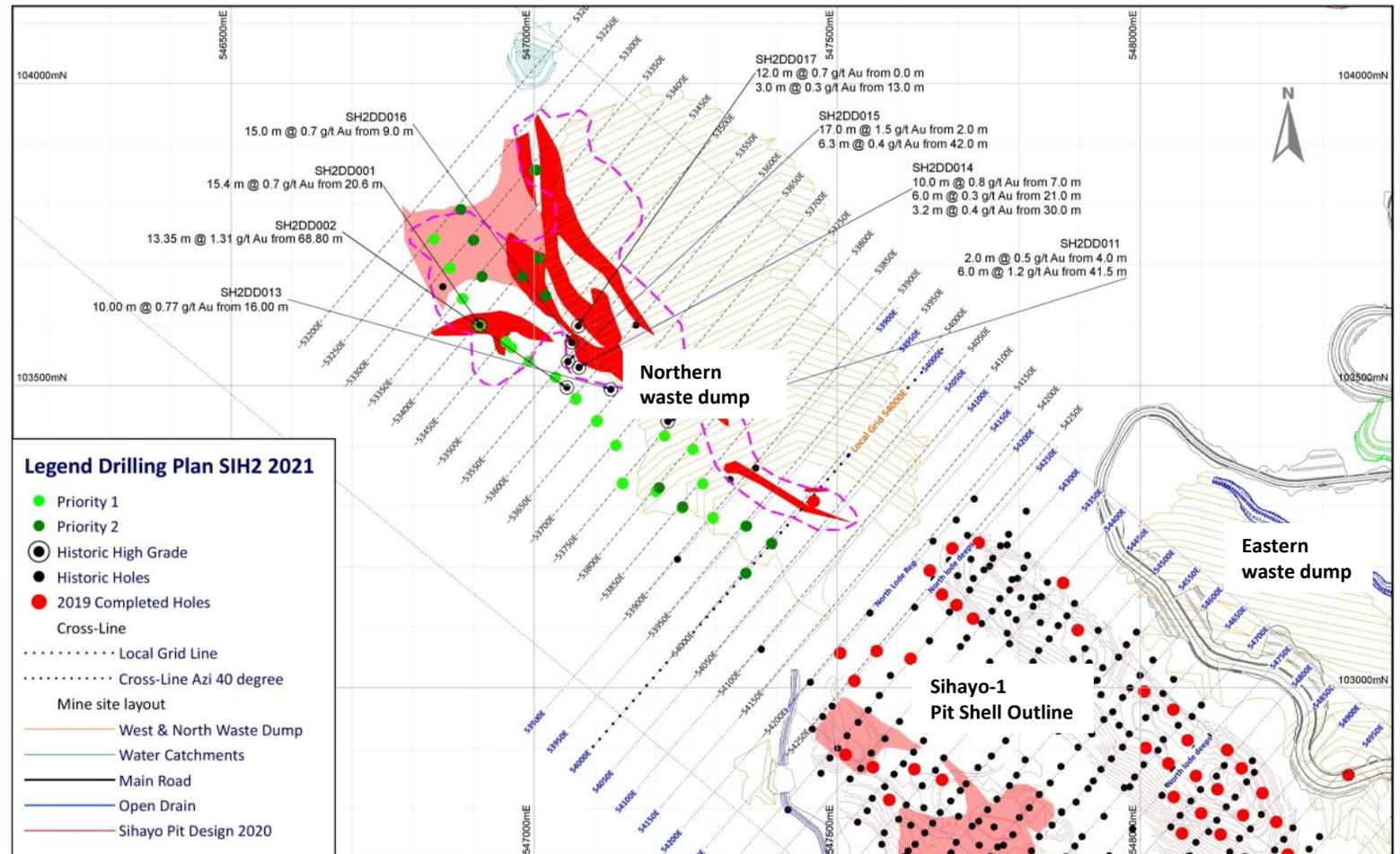
Drill program at Sihayo-2 aims to define additional Resource within trucking distance to the proposed Sihayo plant

- ▶ **Target:**
 - NW projection of limestones hosting jasperoid-gold resource at Sihayo-1

- ▶ **Program:**
 - Up to 3,500 m in 45 holes
 - Average depth ~75 m
 - 3 months using 2 rigs

- ▶ **Aims:**
 - Delineate a shallow oxide-gold resource on western side of planned northern waste dump
 - Sterilisation drilling

Sihayo-2 Program



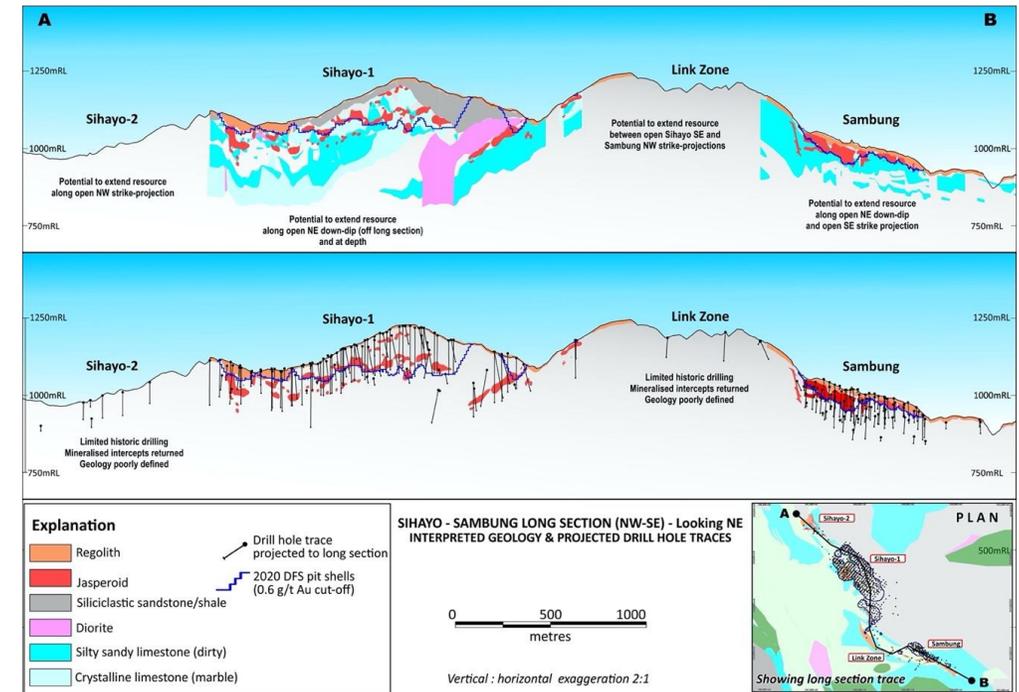
Sihayo Starter Project Overview

Attractive Starter Project generating a LOM ~US\$1.2bn gross sales over an initial 8 years mine life at a flat US\$1,890/oz Au price

Summary

Key DFS Findings (LOM)	<ul style="list-style-type: none"> ▶ Production: 635koz¹ recovered Au LOM ▶ Cash operating cost: US\$632/oz ▶ NPV₅: US\$268m at US\$1,890/oz Au flat
Early Works / Permitting Underway	<ul style="list-style-type: none"> ▶ Early works include establishment of site access, environmental baseline, legal permits and social licence to operate ▶ Amendments to existing permits simplifies approval process ▶ Early regional road upgrades to fast-track first production
Near-Mine Resource Upside	<ul style="list-style-type: none"> ▶ Evidence of additional mineralization along strike ▶ Strong potential for resource extensions
Mining	<ul style="list-style-type: none"> ▶ 13.7Mt ore mined at a 4.4x stripping ratio ▶ Early stages targeting lower strip, oxidised, free-dig regolith material ▶ Bulk waste stripping campaign delayed until the 4th year of mining
Processing	<ul style="list-style-type: none"> ▶ Conventional CIL process ▶ Throughput: 2Mtpa soft ore / 1.5Mtpa hard ore ▶ Average metallurgical recovery: 71%²
Owner-Operator Strategy	<ul style="list-style-type: none"> ▶ Mining fleet sized for selective mining strategy ▶ Bulk waste stripping fleet for better utilisation

Sihayo Starter Project Cross Section



JORC Reserves and Resources³

	Ore (Mt)	Grade (g/t Au)	Moz Au
Reserves	12.5	2.1	0.84
Resources	24.0	2.0	1.50

1. 169koz Au produced in the first two years during the low-strip stage of operations
 2. Higher % recoveries in the early years, coinciding with lower strip, oxidised, free-dig regolith material
 3. Reported in accordance with the 2012 edition of the JORC Code. Mineral Resources estimate reported at 0.6g/t Au cut-off grade. Ore Reserves are based on US\$1,450/oz gold price assumption. Refer to ASX announcement on 23 June 2020 "Results of Feasibility Study" for further information

Sihayo Starter Project – Update on Current Activities

Early works and permitting for the Sihayo Starter Project are progressing as planned, with completion of access to the mine gate targeted for mid year.

► Early Works underway:

- Establishment of access to mine front gate
- Pioneering facilities
- Upgrades to Sihayo Camp

► Permitting and approvals:

- Feasibility Study - Approved
- AMDAL Addendum
- IPPKH Operation
- TSF Permits

► Near Mine Exploration

- Commencing exploration program to target near mine orebodies within trucking distance of plant site



Upgrades to the Nagajuang Access Road were completed during the December 2020 quarter



Sihayo Gold is well funded and has the capabilities required to execute our strategy:

- 1 Three tiered exploration program underway & progressing well**
- 2 Starter project progressing towards construction**
- 3 Strong in-country partnerships and management capability to deliver**

Q&A



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