



**ASX ANNOUNCEMENT
6 APRIL 2010**

AMENDED SIHAYO GOLD PRESENTATION MARCH 2010

Company Announcements Office
Australian Stock Exchange Limited
4TH Floor, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Sihayo Gold Limited wishes to advise that it has replaced the Presentation released to the ASX on 29 March 2010. The scale on the maps contained in slides 19 and 20 were incorrect in the earlier version.

Yours faithfully

SIHAYO GOLD LIMITED

A handwritten signature in black ink, appearing to read "Tony Martin", is written over a light grey rectangular background.

TONY MARTIN
Chief Executive Officer

SIHAYO GOLD LIMITED

March 2010



Developing a world class mid-sized Indonesian gold company

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■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 Messrs Tony Martin and Dean Pluckhahn who are Members of the Australasian Institute of Mining and Metallurgy.

■Mr Tony Martin is Chief Executive Officer of 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.

■Mr Pluckhahn is a full time employee of Sihayo Gold Ltd’s 75% owned subsidiary company P.T. Sorikmas Mining (“Sorikmas”). Mr. Pluckhahn has sufficient experience which is relevant to the style of mineralisation and type of deposit which is under consideration and to the activity which Sorikmas 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 Pluckhahn 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 Ltd, 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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1. Introduction and Company Overview

- **Company Vision and Strategy**
- **Corporate Details**
- **Management Team**

Company Vision and Strategy

■ Our Vision

- Developing a world class mid-sized Indonesian gold company

■ Our Strategy

- Existing **1 Moz JORC Resource** at **Sihayo 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 on the Contract of Work (“COW”)
 - Discovery, acquisition and development of other gold projects in Indonesia
 - Leveraging off managements and JV partners’ 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	490.2M
Options (20c) Jan 2011	13.3M
Options unlisted (5-15c)	53.5M
Cash	\$4.8M
Market Capitalization	\$34.3M
EV per oz resource	\$39 per oz

Major Shareholders

Summit Investments	9.9%
IndoAust Mining Ltd (Willis)	9.4%
Mr Chee Siew Yaw	8.2%
Fats Pty Ltd (Macpherson)	6.5%
ANZ Nominees Ltd	5.8%
Insight Capital (Collins)	3.6%
<i>Major Option Holders</i>	
<i>Summit Investments</i>	<i>19.5M</i>

Board and Management

Misha Collins	Chairman
Paul Willis	Exec Director
Ian Macpherson	Non exec Director
Tony Martin	Chief Executive Officer
Greg Entwistle	Chief Operating Officer



Strong Management Team

High level of Indonesian Experience

Tony Martin – CEO (Perth)

- 25 years exploration geology and management experience

Greg Entwistle – Chief Operating Officer (Perth/Jakarta)

- 20 years Indonesian and SE Asian experience, ex Agincourt (Martabe - Project Director), Newcrest (Gosowong – Project Director, Mine Manager)

Paul Willis – Executive Director (Jakarta)

- 20 years investment and finance industry experience across Australia and SE Asia

Rod Jones – President Director, PT Sorikmas Mining (Jakarta)

- 28 years in Indonesia, geologist, involved with Sihayo project for 14 years

Thomas Budendi – Project Leader, Senior Geologist, PT Sorikmas Mining (Jakarta)

- Indonesian national, 20 years experience, involved with Sihayo project for 14 years

Dean Pluckhahn – Chief Geologist (Jakarta)

- 10 years experience in Indonesia and SE Asia

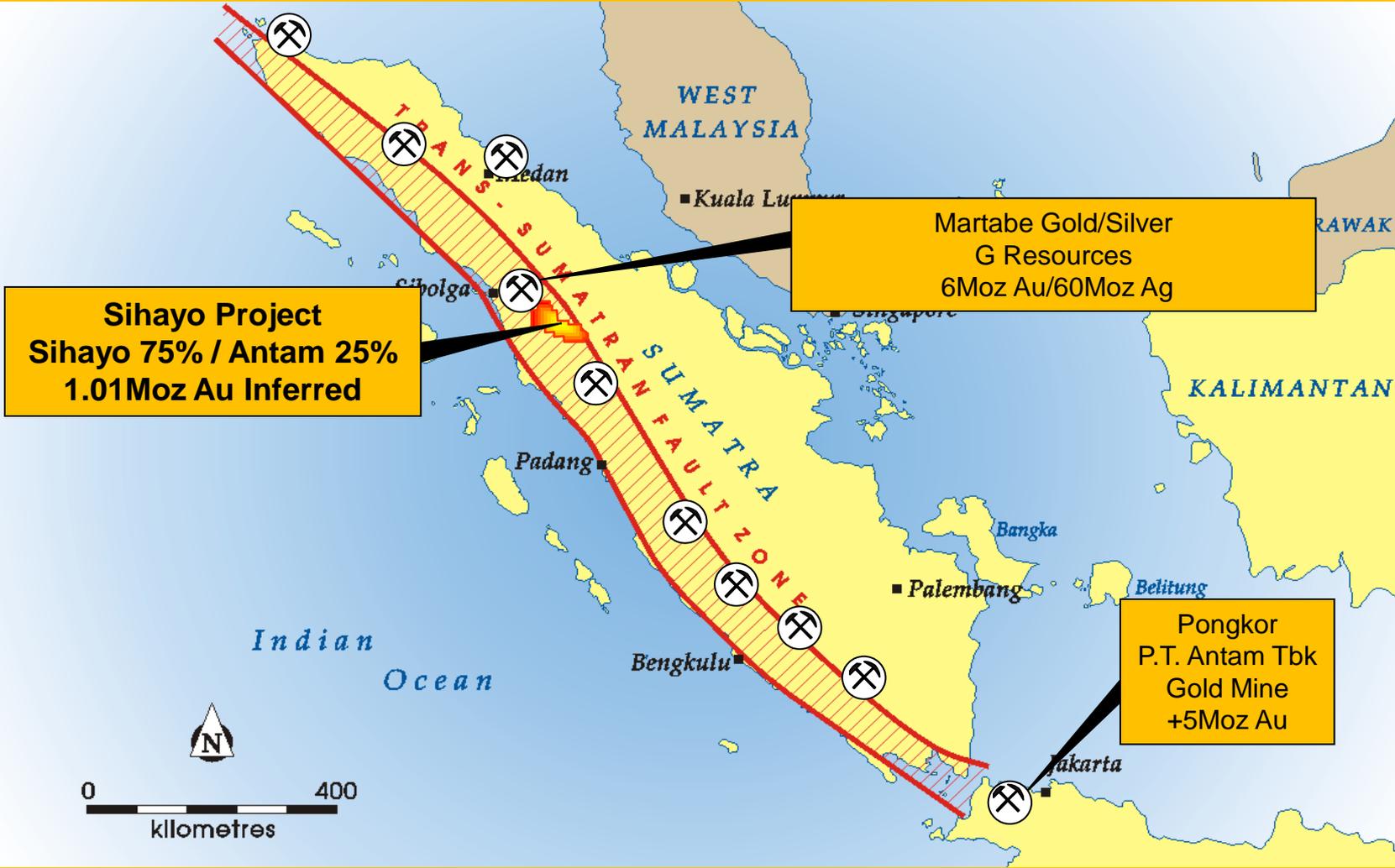
M. Zainur Arifin – Senior Geologist, PT Sorikmas Mining (Sihayo Project)

- Indonesian national, 20 years experience, involved with Sihayo project for 14 years

2. Sihayo Gold Project

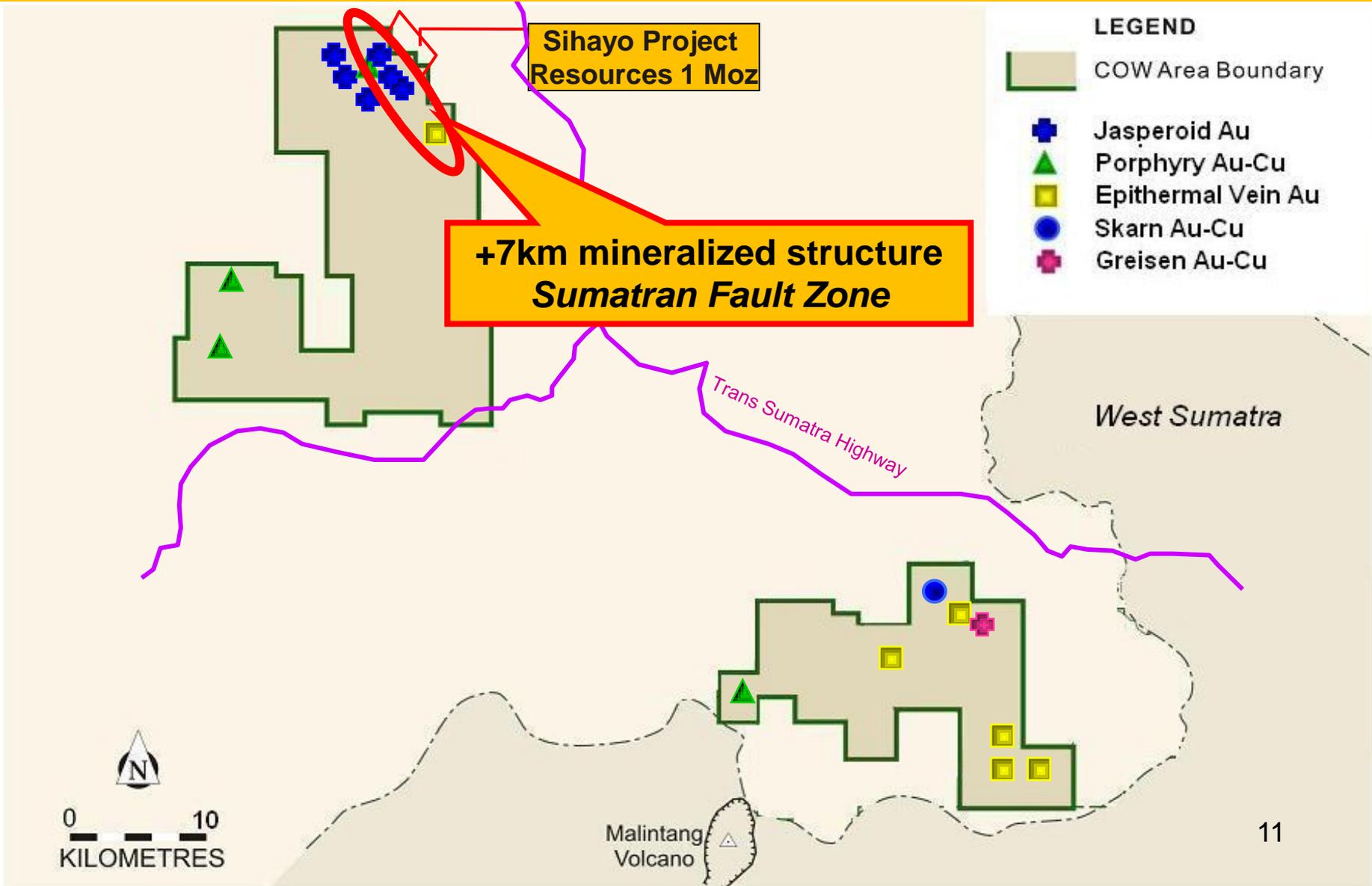
- **Highly endowed mineral province**
- **Contract of Work (“COW”) 7th Generation**
- **1 Moz JORC Inferred Resource defined**
 - 410 holes for 35,755m total drilling within COW
 - 343 holes for 28,290m on Sihayo 1 North and Sambung defined resource
 - Currently 8 rigs on site
- **Exploration upside – increasing the resource**
- **SRK Scoping Study 2008**
- **Definitive Feasibility Study 2010**

Sihayo Project – 1 Moz and growing

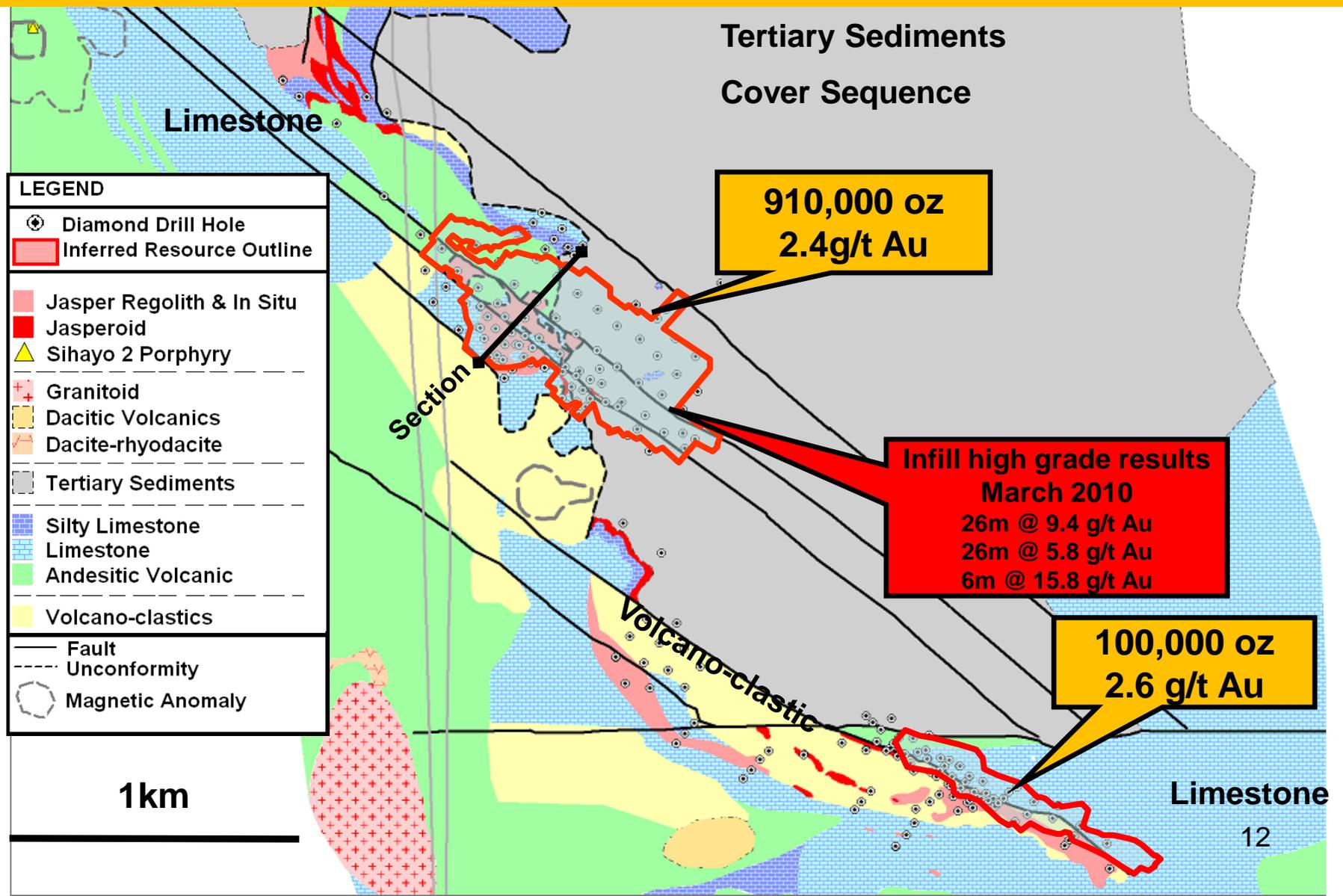


Highly endowed mineral province +18 Moz

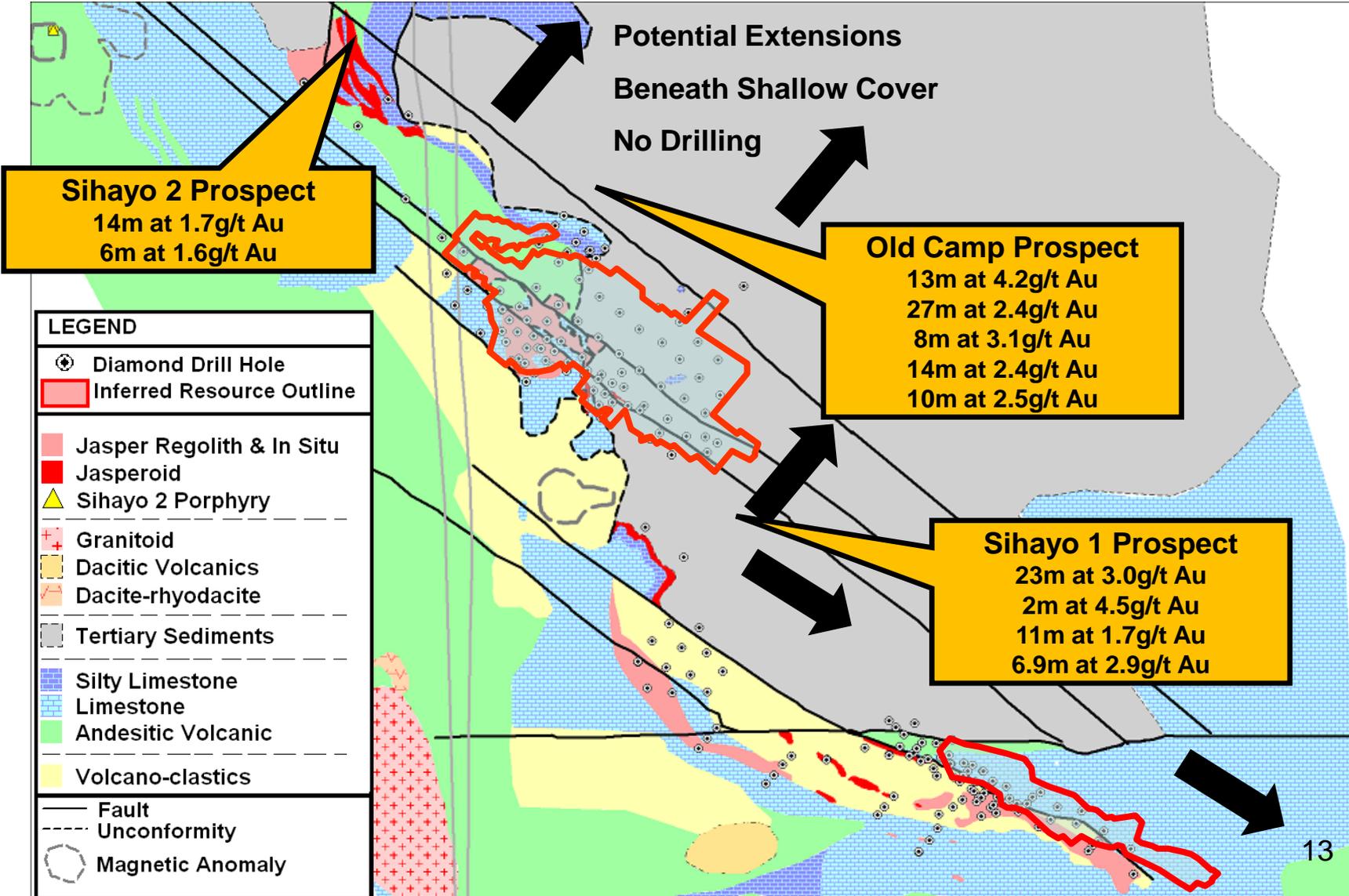
Sihayo Project – COW Area 66,200 hectares



Sihayo Project – 1 Moz Jorc Inferred Resource



Sihayo Project – Significant resource upside



Sihayo 1 North 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 Project - Definitive Feasibility Study

Aim to deliver completed DFS outcomes by end 2010

- Resource infill drilling over 85% completed - March 2010
- Metallurgical, geotechnical and power studies (including hydro) commenced
- Tailings storage facilities studies commenced
- Environmental Studies commenced

Sihayo 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	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXX			
Metallurgical Test Program	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX			
Tailings Storage Facilities	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX			
Definitive Feasibility Study	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	
AMDAL Environmental	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXX	
Govt Indonesia Feasibility Study	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	
Construction Starts					

3. Exploration Upside across COW

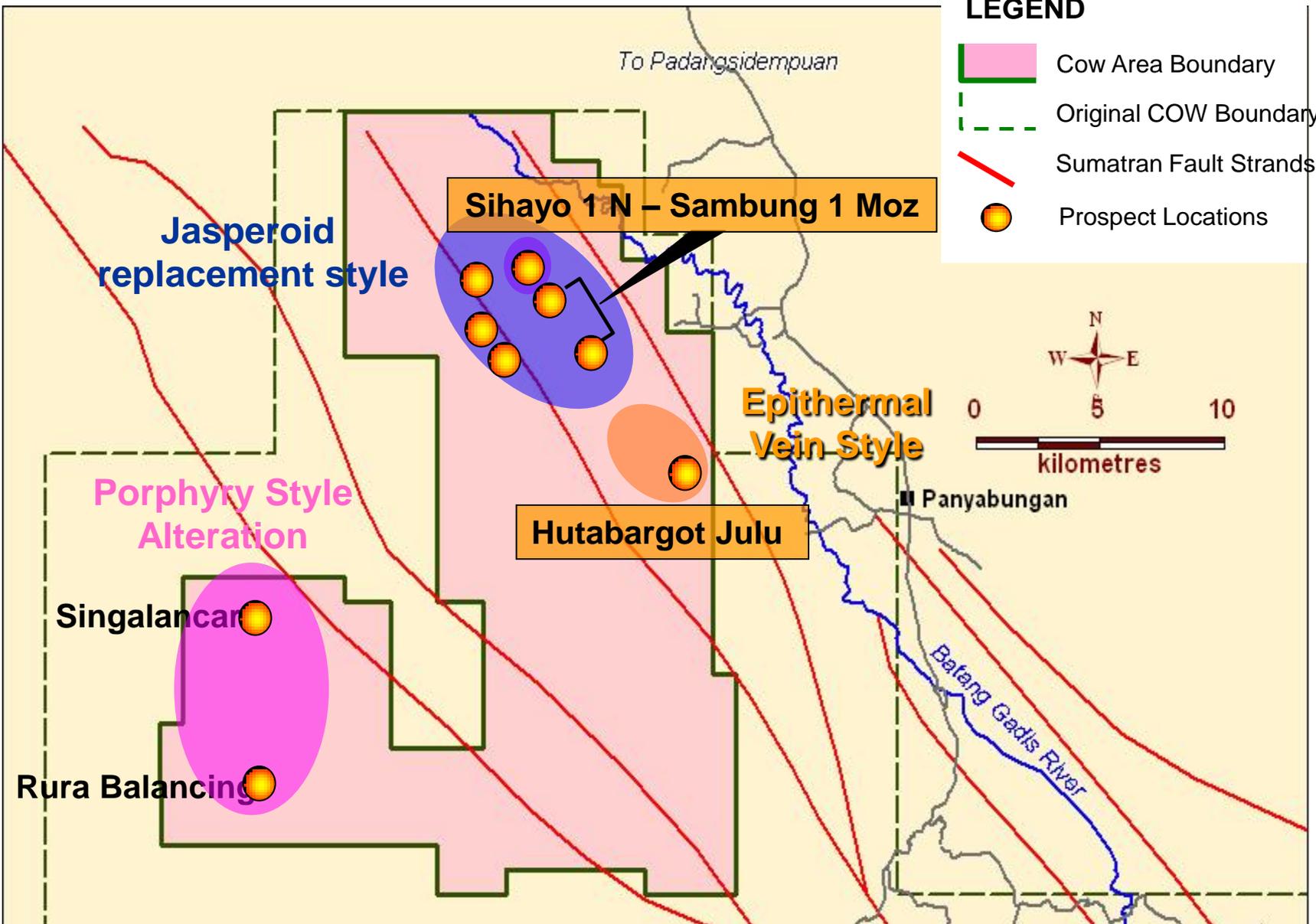
10 identified prospects have the potential to host substantial mineralisation

- **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

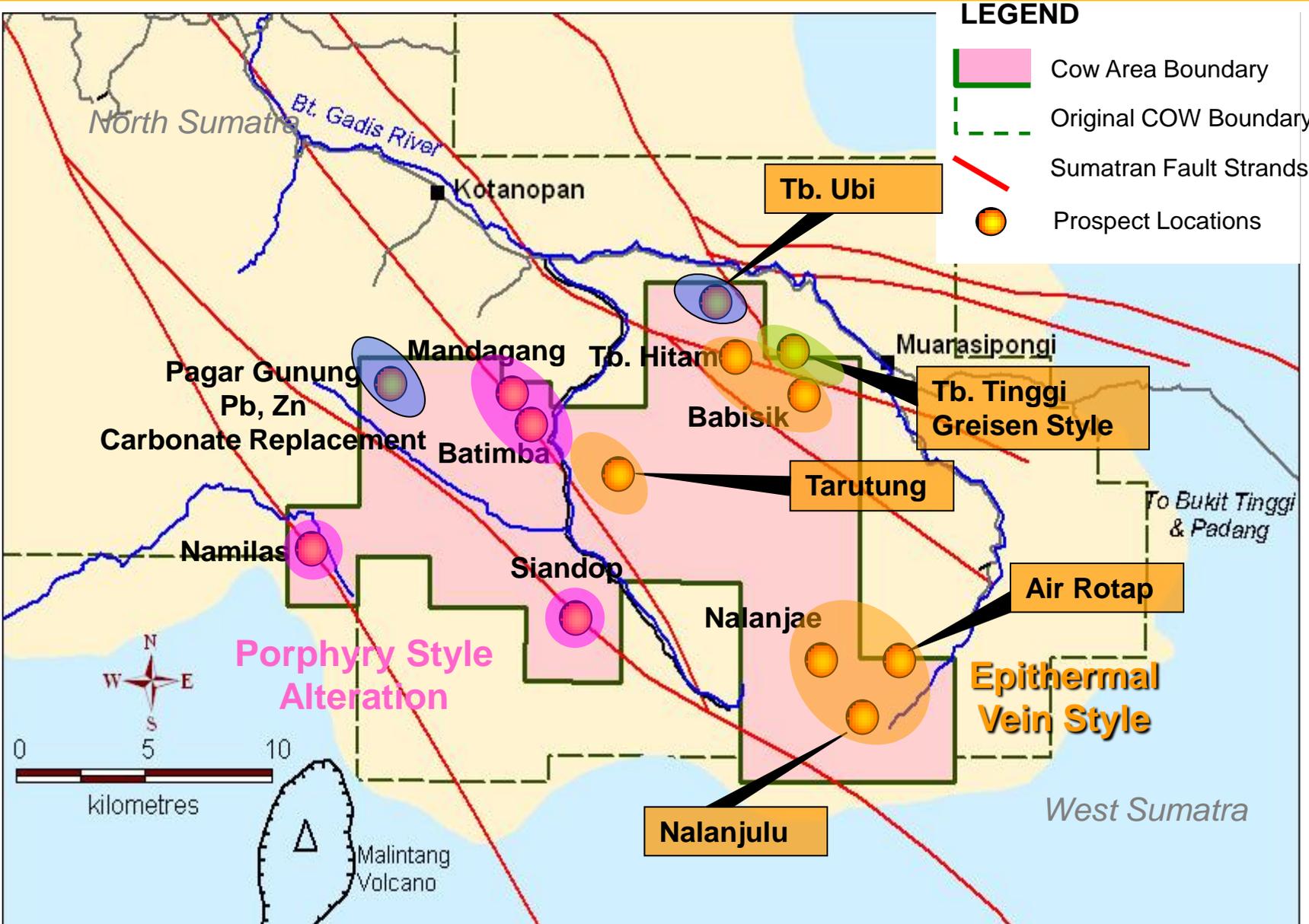
Exploration Upside across COW

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

North Block Exploration Prospects



South Block Exploration Prospects



4. Value Proposition

- **Indonesian based gold assets**
- **Comparison with pre-development / construction phase companies**
- **Comparison with exploration phase companies**

COW - Large scale project comparison

		G-Resources (1051 HK)	Sihayo Gold (SIH AU)
Market Capitalisation	USD m	1,000	30
JORC Resource	Moz Au eq	7.0	1.0
Cut Off Grade	g/t	0.5	1.0
JORC Resource Grade	g/t Au eq	1.6	2.4
Estimate Capital Cost	USD m	380	75
Annual Production	Au eq oz	240,000	63,000
Cash Costs Production	USD / oz	240	440
Estimate Mine Life	Years	>10	>10
Forecast Production	Year	2011	2012
Contract of Work	Generation	6 th	7 th
Project Ownership		95%	75%

COW – Mid size project comparison

		Archipelago (AR LN)	Sihayo Gold (SIH AU)
Market Capitalisation	USD m	242	30
JORC Resource	Moz Au eq	1.7	1.0
Cut Off Grade	g/t	1.0	1.0
JORC Resource Grade	g/t Au eq	3.9	2.4
Estimate Capital Cost	USD m	125	75
Annual Production	Au eq oz	160,000	63,000
Cash Costs Production	USD / oz	360	440
Estimate Mine Life	Years	8	>10
Forecast Production	Year	2011	2012
Contract of Work	Generation	6 th	7 th
Project Ownership		85%	75%

Indonesian focused exploration companies

	Robust Resources (ROL AU)	Arc Exploration (ARX AU)	Sihayo Gold (SIH AU)
Market Cap (\$Am)	120	20	34
JORC Resource	No	No	Yes, 1 Moz @ 2.4 g/t
Drilling meters completed	4,700	500	35,000
Drilling rigs active	4	1	7
Significant drilling results	57m @ 6.8 g/t Au from 2m 12.5m @ 5.6% Pb+ Zn+Cu comb from 6.5m	1m @ 11.7 g/t Au and 18 g/t Ag from 31m	26m @ 9.4 g/t Au from 98m 6m @ 15.8 g/t Au from 77m 26m @ 5.8 g/t Au from 81m
Exploration location	Romang Is., East Indonesia	Trenggalek, East Java, Indonesia	North Sumatra, Indonesia
Exploration Area (hectares)	25,000	30,044	66,200
Contract of Work	No	No	Yes, 7 th
Project Ownership	51% (75%)	95%	75%

5. Conclusion

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



For more information contact;

Paul Willis – Exec Director

Paul.willis@sihayogold.com

Phone +62 813 8939 8939

Greg Entwistle – Chief Operating Officer

Greg.entwistle@sihayogold.com

Phone +61 407 770 450

Tony Martin – Chief Executive Officer

Tony.Martin@sihayogold.com

Phone +61 8 93684544

6. Appendices



i. COW and forestry related matters

Seventh Generation COW, 19th February 1998

- Signed by Government of Indonesia and PT Sorikmas Mining on 19th February 1998

Forestry Law 41, 1999

- Article 83A: All the mining licenses and agreements in forests that were in place prior to the imposition of Law No 41, 1999, will remain in effect until the agreement or license expires
- PT Sorikmas Mining is one of 13 companies that are authorised by way of Presidential Decree dated 12th May 2004, to continue its activities, including in areas of protected forest until the end of its COW

Conservation Area overlap with COW

- Minister of Forestry issued Decree No 126, 29th April 2004, concerning change of function and assignment of protected forest and fixed production forest to conservation area in the regency of Mandailing Natal, North Sumatra
- Conservation area overlaps with the pre-existing PT Sorikmas Mining COW area

i. COW and forestry related matters

PT Sorikmas Mining lodges petition with Supreme Court

- Petition lodged with Registrar's Office of Supreme Court on 3rd November 2004

Supreme Court rules in favour of PT Sorikmas Mining

- Supreme Court makes decision on 14th April 2009
- Supreme Court grants Judicial Review request on Minister of Forestry Decree No 126, 29th April 2004, on Conservation Area overlap with COW
- In its decision, the Supreme Court nullified the Minister of Forestry's Decree on the overlapping area. Based on this decision, there is no longer overlapping of PT Sorikmas Mining's area and the Conservation Area
- No further appeal that parties can make against this decision and therefore, this Supreme Court Decision is final and binding

ii. Indonesia - Established Mining Industry

Significant Mineral Producer

- One of the world's largest producers of gold (ranked 8th), copper (ranked 3rd), tin (ranked 2nd) and export thermal coal (ranked 3rd)

Contract of Work - COW

- Copper/gold, coal and nickel miners have been successfully operating under the COW license regime for over 20 years
 - Freeport, Rio Tinto, Newmont, Sumitomo, Inco, BHP Billiton, Adaro Energy
- COW is the preferred license

New Mining Law

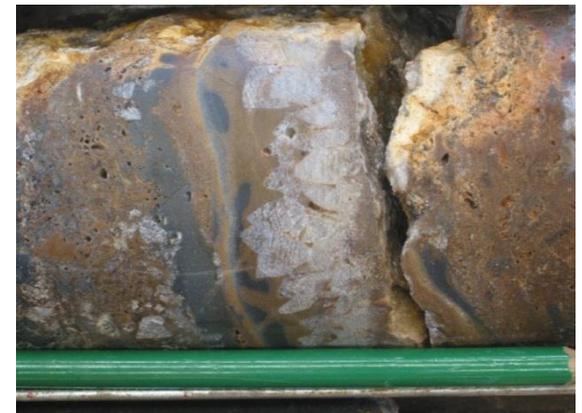
- Introduced in December 2008
- Article 169 of the new law states that current COW's are valid until they expire
- COW's provide for 30 years of operations from commencement of production

iii. Sihayo Geological Model

Jasperoid silica replacement of preferential limestone horizons

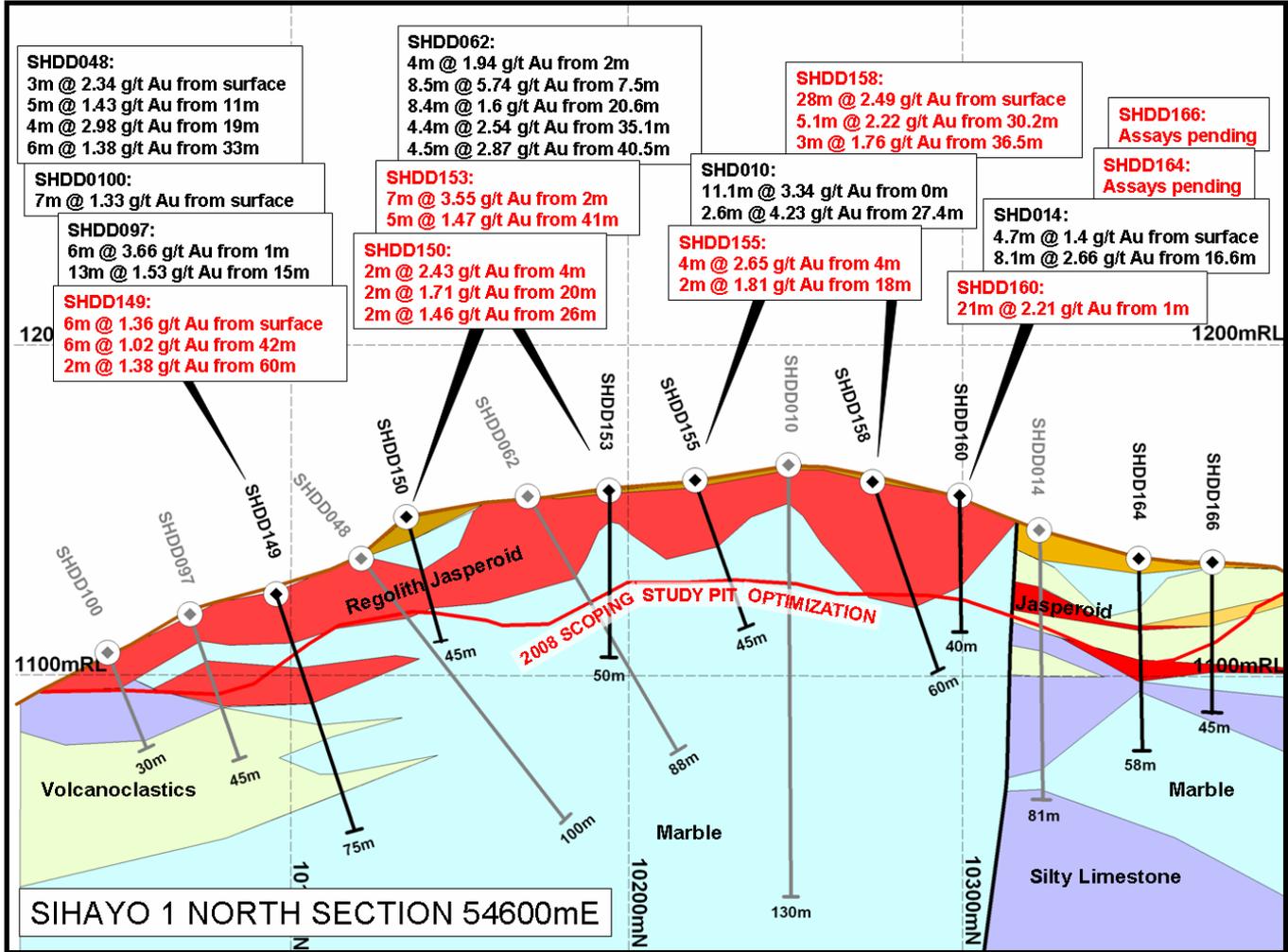
Key features

- Located within the major Trans Sumatran Fault Zone
- Adjacent to a large pull apart basin
- Mineralisation within 100m of Tertiary cap rock – major fluid barrier
- Multi phase silica deposition and brecciation
- Chemical association with Pyrite, As and Sb
- Many similarities “Carlin Style” Mineralisation

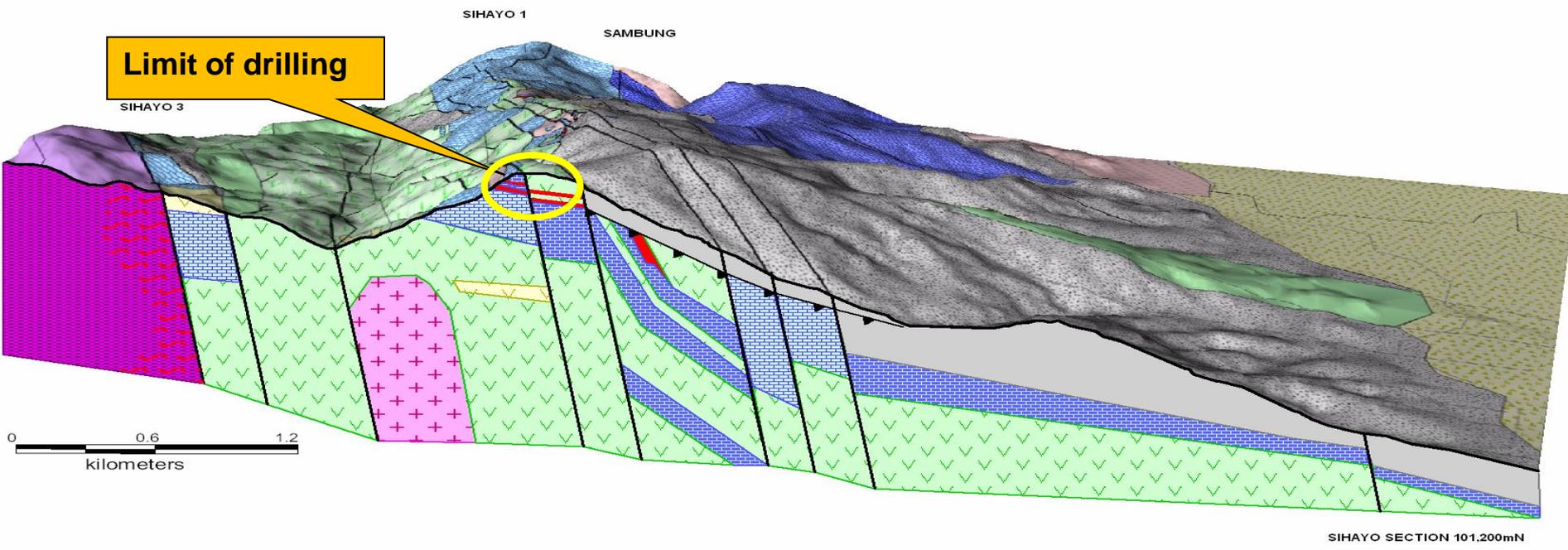
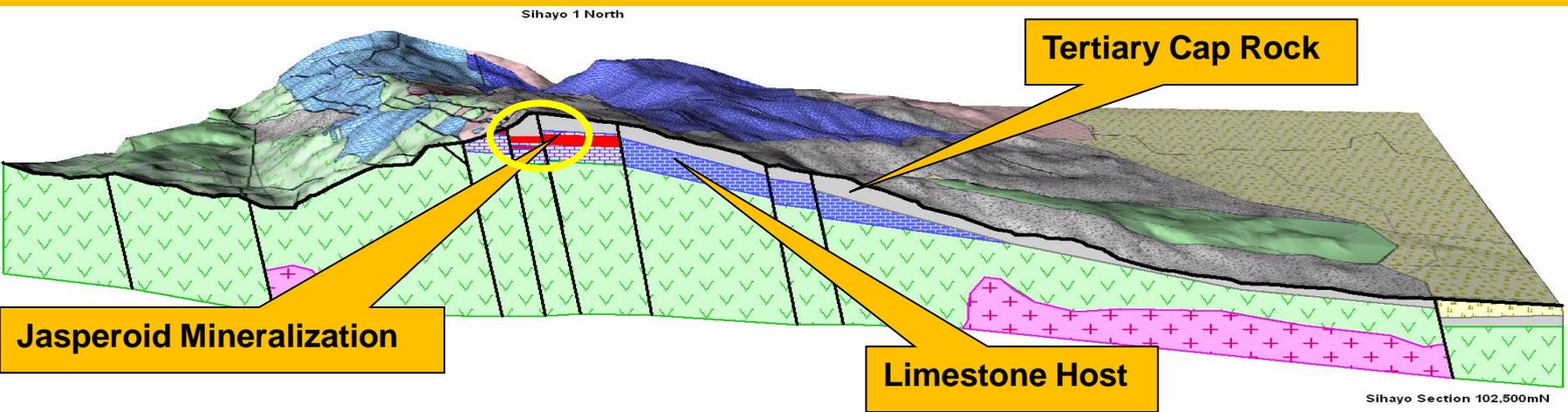


iii. Sihayo 1 North Section 54600mE

Showing infill resource drilling



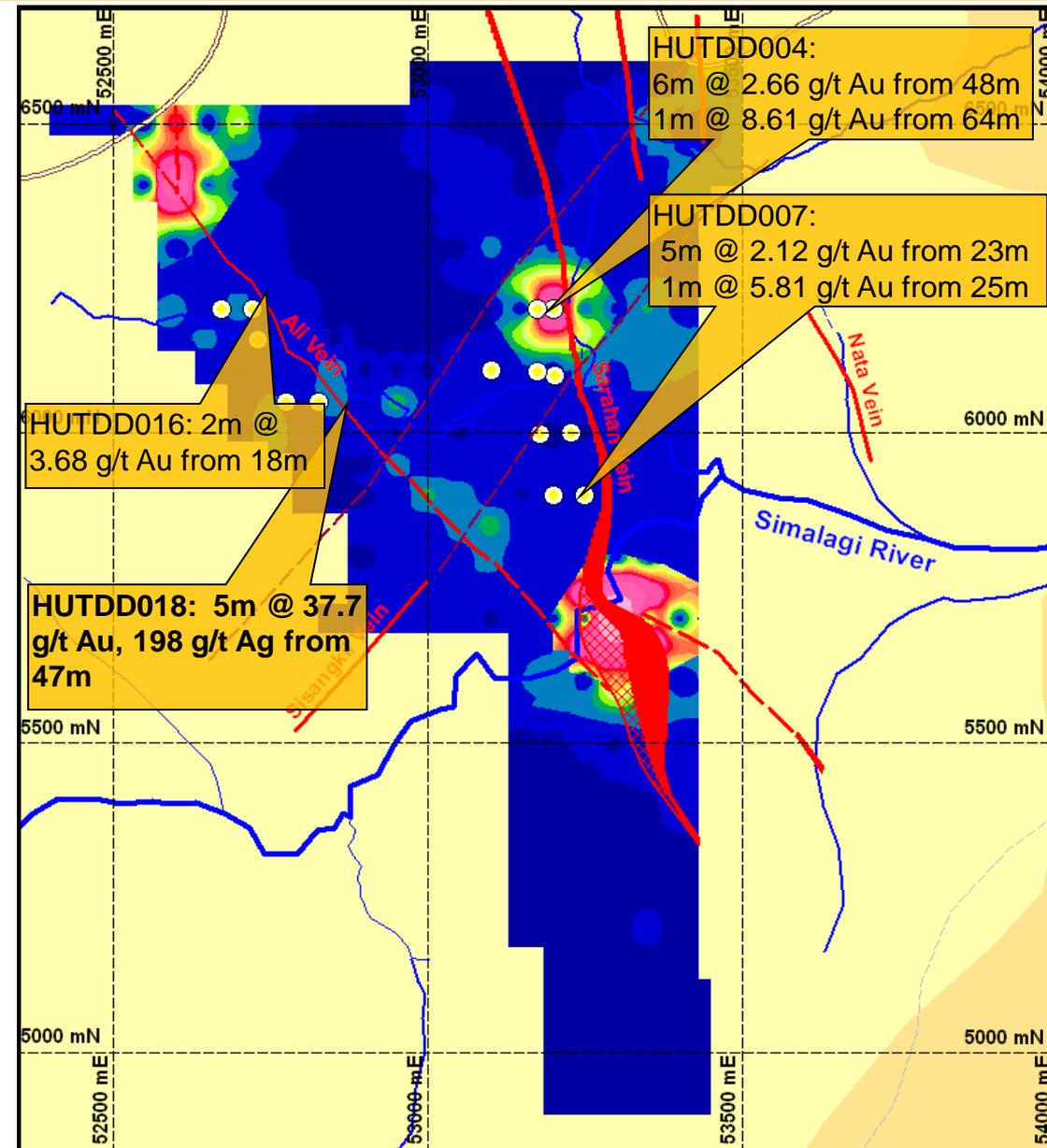
iii. Sihayo Regional 3D Sections



iv. Hutabargot Julu Epithermal Prospect

- A sub-parallel northerly striking low sulphidation epithermal quartz veins and zones of massive silica alteration are interpreted to extend over a strike length of up to 3km at Hutabargot Julu.
- Dutch prospecting tunnels tested veins of up to 3m wide with some parts reportedly averaging 7 - 10 g/t Au.
- Results from initial drilling by Sihayo Gold at Hutabargot Julu (23 holes, 2,381m) include a bonanza grade intersection, **5m @ 35.7 g/t Au and 198 g/t Ag from 47m depth on the Ali vein.**
- Other Hutabargot Julu drill results include:
 - HUTDD001: 6m @ 2.07 g/t Au from 16m**
 - HUTDD004: 6m @ 2.66 g/t Au from 48m**
 - HUTDD007: 5m @ 2.12 g/t Au from 23m**
 - HUTDD016: 2m @ 3.68 g/t Au from 18m**
- Deeper drill testing is required to properly assess the economic potential for ore grade shoots within the large Hutabargot alteration system.

iv. Hutabargot Julu Epithermal Prospect



TARGET 1: ALI VEIN

- Vein west of Sarahan with 330m strike of rock and channel chips from 2 g/t Au to 136 g/t Au
- Bonanza grades of 5m @ 37.7g/t Au, 198 g/t Ag from 47m encountered in HUTDD018
- Anomalous soils south-east of HUTDD018 trending towards Sarahan vein

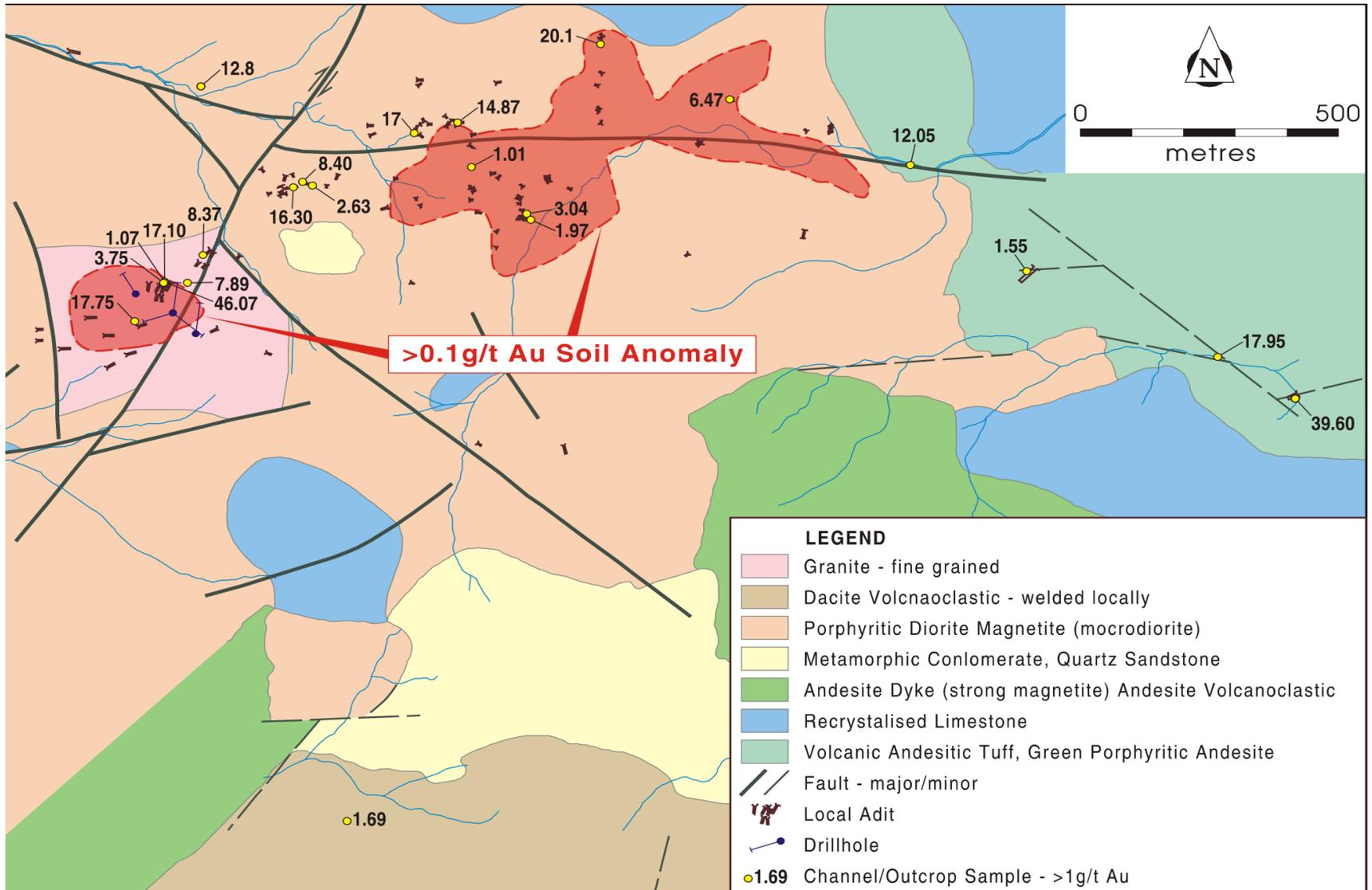
TARGET 2: SARAHAN VEIN

- Drilling along vein has intersected mineralisation over 650m strike length in central section, including massive 67m intersection of silicified breccia at depth in hole HUTDD013
- Large multi element soil anomaly outlined along vein south of Simalagi River with soils up to 12.8g/tAu & 22g/t Ag

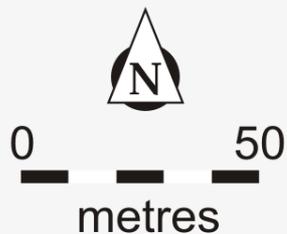
v. Tambang Tinggi Greisen Prospect

- Altered fine grained granite with pervasive greisen like alteration with some quartz veining
- Results of scout drill testing (5 holes, 634m) of a knoll in the vicinity of local miner workings included; **112.6 m @ 1.52 g/t Au from surface, including 25m @ 4.58 g/t Au from 31m**
- The tested area, within a 3.5 hectare 0.4 g/t Au soil anomaly is interpreted as an unroofed cupola
- An extensive nearby soil anomaly (29 hectares @ 0.15 g/t Au) requires follow up work to determine the potential for additional near surface disseminated (potential concealed cupola) and vein related gold mineralisation that may be of economic significance
- The wider area also requires follow-up for disseminated gold mineralisation

v. Tambang Tinggi Greisen Prospect

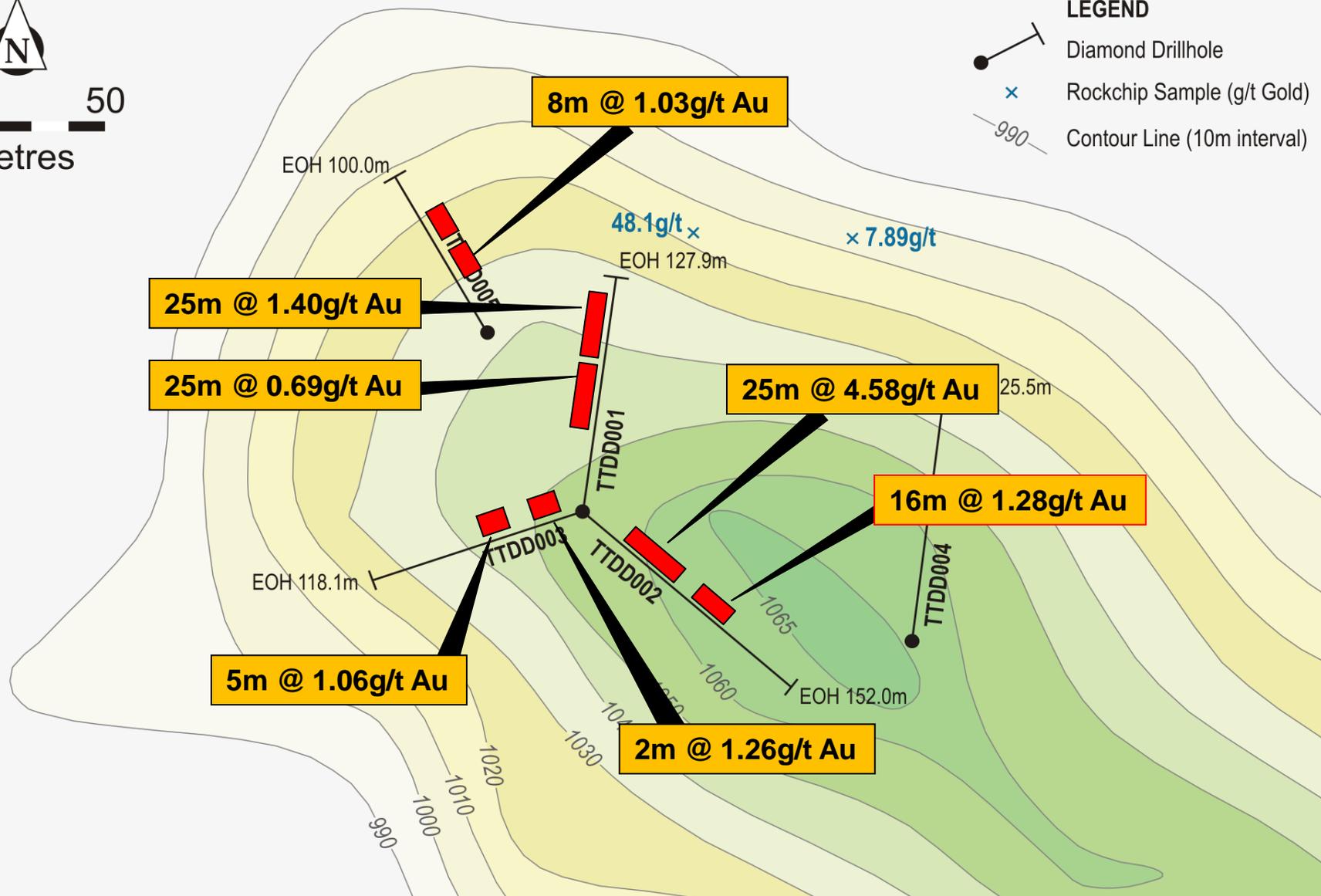


v. Tambang Tinggi Greisen Prospect



LEGEND

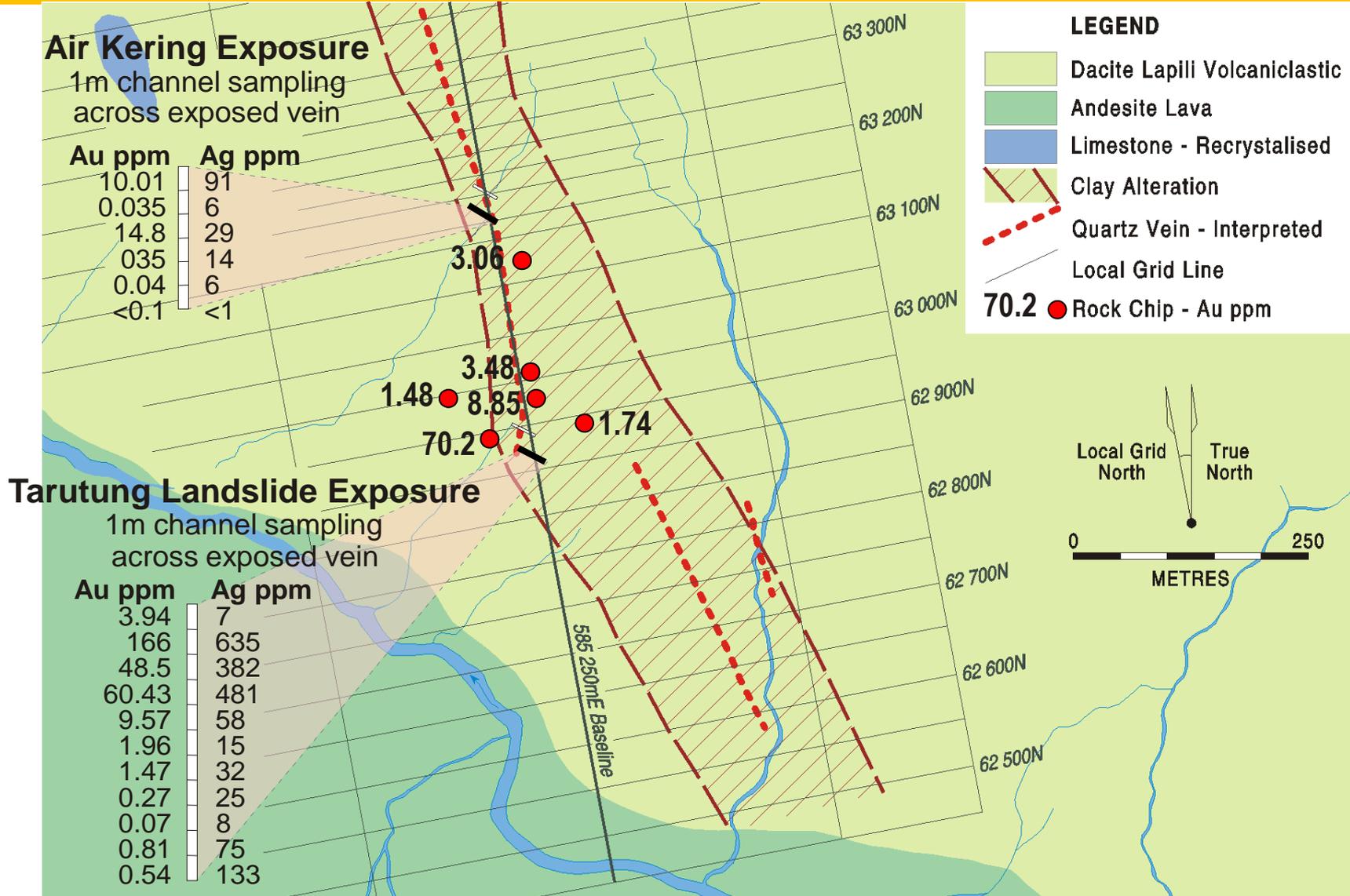
- Diamond Drillhole
- Rockchip Sample (g/t Gold)
- Contour Line (10m interval)



vi. Tarutung Epithermal Prospect

- Highly prospective for bonanza grade epithermal vein mineralisation
- Classic banded epithermal quartz vein float and outcrop has assayed **up to 167 g/t Au and 384 g/t Ag, and vuggy silica float up to 452 g/t Au and 2,460 g/t Ag, from within a 350m long section** of a 1.2km long, NNW trending clay-pyrite alteration zone
- Trench sample: **5m @ 57.7 g/t Au and 312 g/t Ag**
- Targets have been selected for drill testing

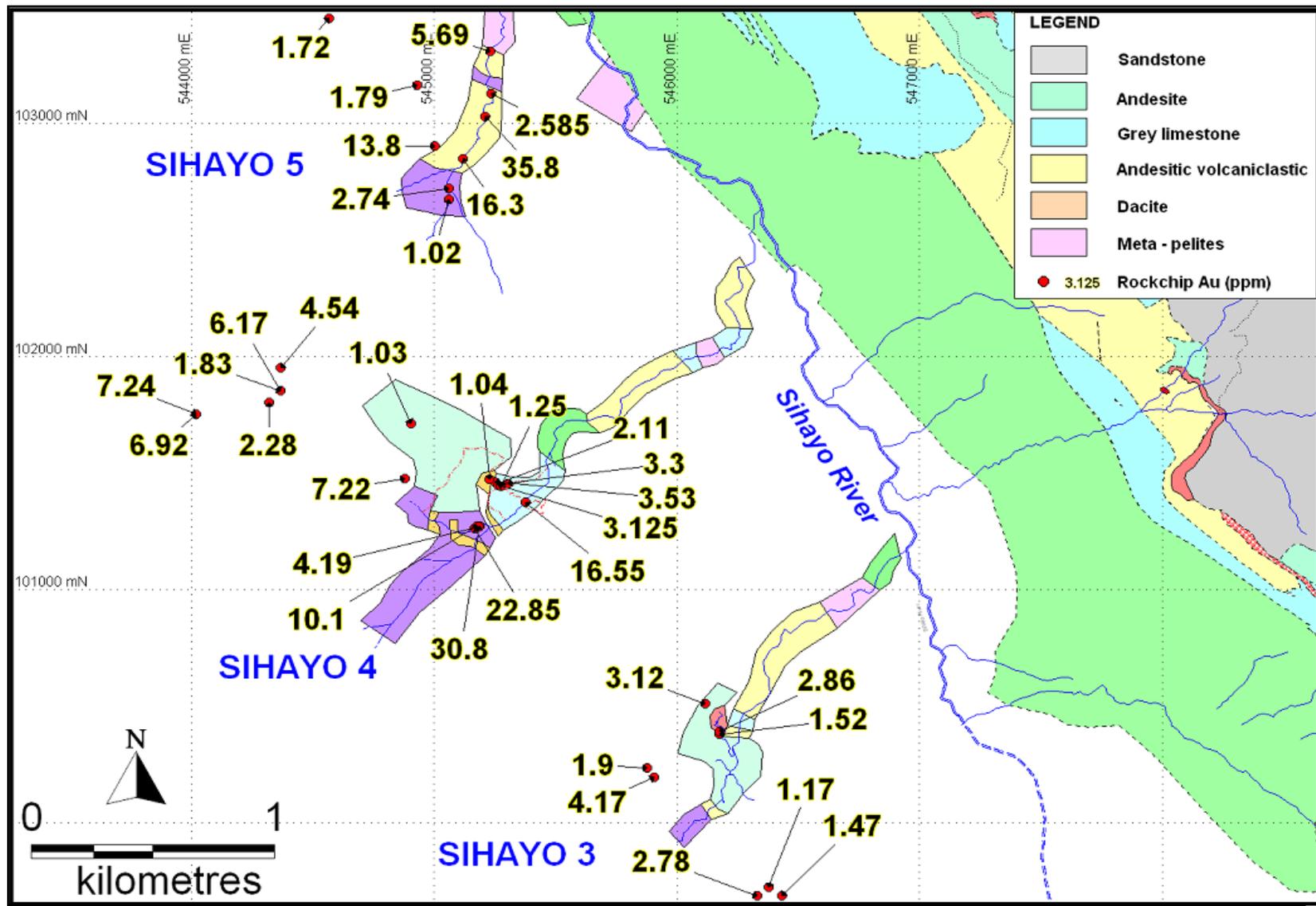
vi. Tarutung Epithermal Prospect



vii. Sihayo 3, 4, 5 Jasperoid Prospects

- Mineralised trend of at least 4km length to the west of the Sihayo River subparallel to the Sihayo 1 North Trend.
- Jasperoid style mineralisation with similarities to Sihayo 1 is found at Sihayo 3 and 4. At Sihayo 4 meta-sediment hosted mesothermal quartz veins are also found. Mineralised rocks from Sihayo 5 include epithermal veins and highly altered and silicified rocks.
- Sihayo 3 : float and outcrop sampling has yielded maximum of 4.1 g/t Au from 47 samples; including 5 chip-channel samples (maximum 1.3 g/t Au).
- Sihayo 4 : thirty seven float and outcrop samples of **jasperoid and silicified sediments returned a maximum of 16.5 g/t Au (average 1 g/t Au)**.
Narrow mesothermal **quartz veins hosted by phyllite assayed up to 31 g/t Au**.
- Sihayo 5 : thirty samples of outcrop and float averaged 3.4 g/t Au and 6 g/t Ag, including – **an epithermal vein float 35.8 g/t Au, 25 g/t Ag; vuggy silica-pyrite rocks up to 7.2 g/t Au and 15 /t Ag; and a clay-pyrite altered andesite float assayed 16.3 g/t Au**.

vii. Sihayo 3, 4, 5 Jasperoid Prospects



viii. Porphyry Copper – Gold Prospects

Rura Balancing, Singalancar, Sihayo 2, Namilas

- High potential stand alone targets with limited surface work required to bring areas of known copper-gold-molybdenum mineralised porphyry outcrops to scout drill testing stage
- Proposed helimagnetic surveying over and around the known porphyry occurrences; to better define extent and with a high probability of discovering additional targets, as porphyry systems often found as clusters. Survey to cover approximately 250 km² at 200m line spacing – includes the Rura Balancing – Singalancar Area and Sihayo 2 in North Block, and Namilas and Tambang Ubi trend in South Block.

viii. Porphyry Copper – Gold Prospects

Rura Balancing (Cu – Mo ± Au) – North Block

Windows of argillic alteration overprinted diorite porphyry with quartz vein stockworking exposed in headwaters of adjacent catchments A. Kapesong and A. Singiang Nagodang. Outcrop / stream float has assayed up to (separate samples) 0.57% Cu (mostly <0.3%), 2,280 ppm Mo (mostly <400ppm), and 0.19 ppm Au (mostly <0.05 ppm). The area of immediate interest outlined by these samples is at least 2 km²

Singalancar (Cu – Au) – North Block

A remote area centred some 5-6 km to the north of Rura Balancing, where early scout sampling discovered stream float and minor outcrop of potassic altered diorite porphyry with thin quartz-magnetite veinlets from within 500m of catchment that assayed up to 0.6% Cu and 0.2 ppm Au. Further sampling verified the presence of outcrops of quartz-magnetite stockworked diorite porphyry from within 1km of drainage, with 12 samples averaging 0.18% Cu and 0.15 ppm Au including maximum 0.38% Cu and 0.52 ppm Au. Area of immediate interest for detailed follow up/ scout drill targetting is approximately 1km². However, the surrounding area is also highly prospective and warrants further significant field work.

viii. Porphyry Copper – Gold Prospects

Sihayo 2 Porphyry (Cu – Au) – North Block

Situated in the Sihayo structural corridor approximately 1 km NW of the main gold resource. Early sampling located a small outcrop of quartz-veinlet stockworked diorite porphyry masked by travertine in a small creek. Grab samples assayed to 0.38% Cu and 0.07 ppm Au. Slabbed samples show classic porphyry textures with strong argillic overprint that may have caused depletion of gold and copper contents.

Recent follow-up exploration has located skarn copper mineralisation up to 0.8% Cu approximately 1 km NW of the porphyry outcrop, indicating wider potential for porphyry copper mineralisation.

Namilas (Cu)

Classic porphyry copper prospect that has been subjected to substantial surface exploration, including trenching and soil sampling. Weathered and altered porphyry (sericite overprint of potassic alteration with quartz veinlets). Anomalous soils; gold – 35 hectares at 0.05 ppm Au and copper 28 hectares at 100ppm Cu. Trench sample maxima 0.29ppm Au, 0.16% Cu and 223 ppm Mo.

The sericitic overprint would have removed any copper and gold values from the original potassic assemblage. Furthermore, supergene oxidation of the abundant pyrite would have caused further leaching of any remaining copper values to give the relatively low-order values recorded by the soil survey.