



Investor Presentation

Exploration Access Week

June 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: “Tangible Near Term Production + Real Exploration Upside”

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 and remains on track to commence construction H2 2021**
- 3. COVID-19 challenges being managed effectively**



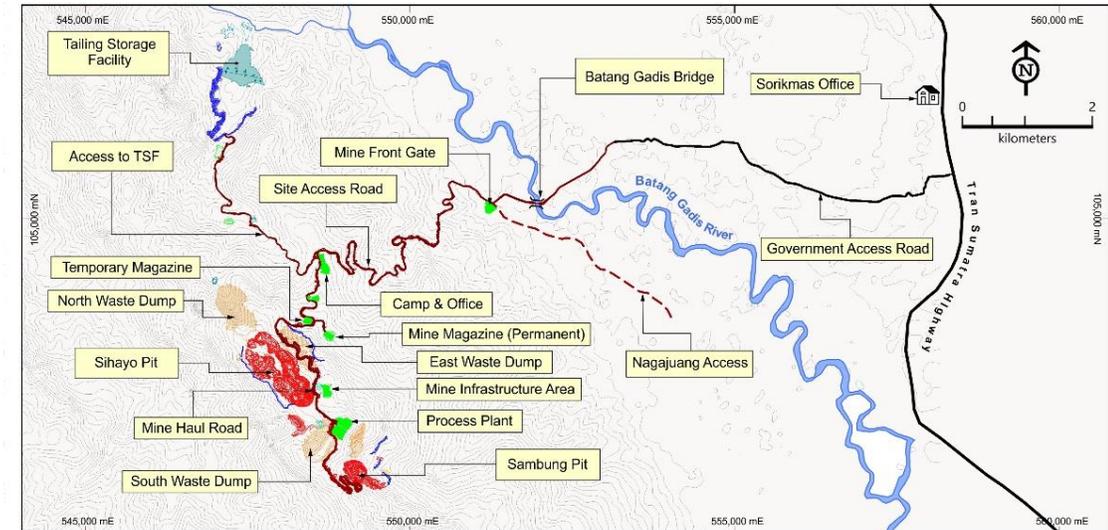
Sihayo Starter Project – Overview

Attractive initial project generating a LOM ~US\$1.14bn gross sales over an initial ~8 years mine life at a flat US\$1,800/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 ▶ Peak funding cost: US\$153m ▶ Undergoing optimization studies to the DFS
Early Works / Permitting Underway	<ul style="list-style-type: none"> ▶ Early works include establishment of site access, environmental baseline, legal permits and social license 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, oxidized, 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 utilization

Sihayo Project Site Layout



JORC Reserves and Resources³

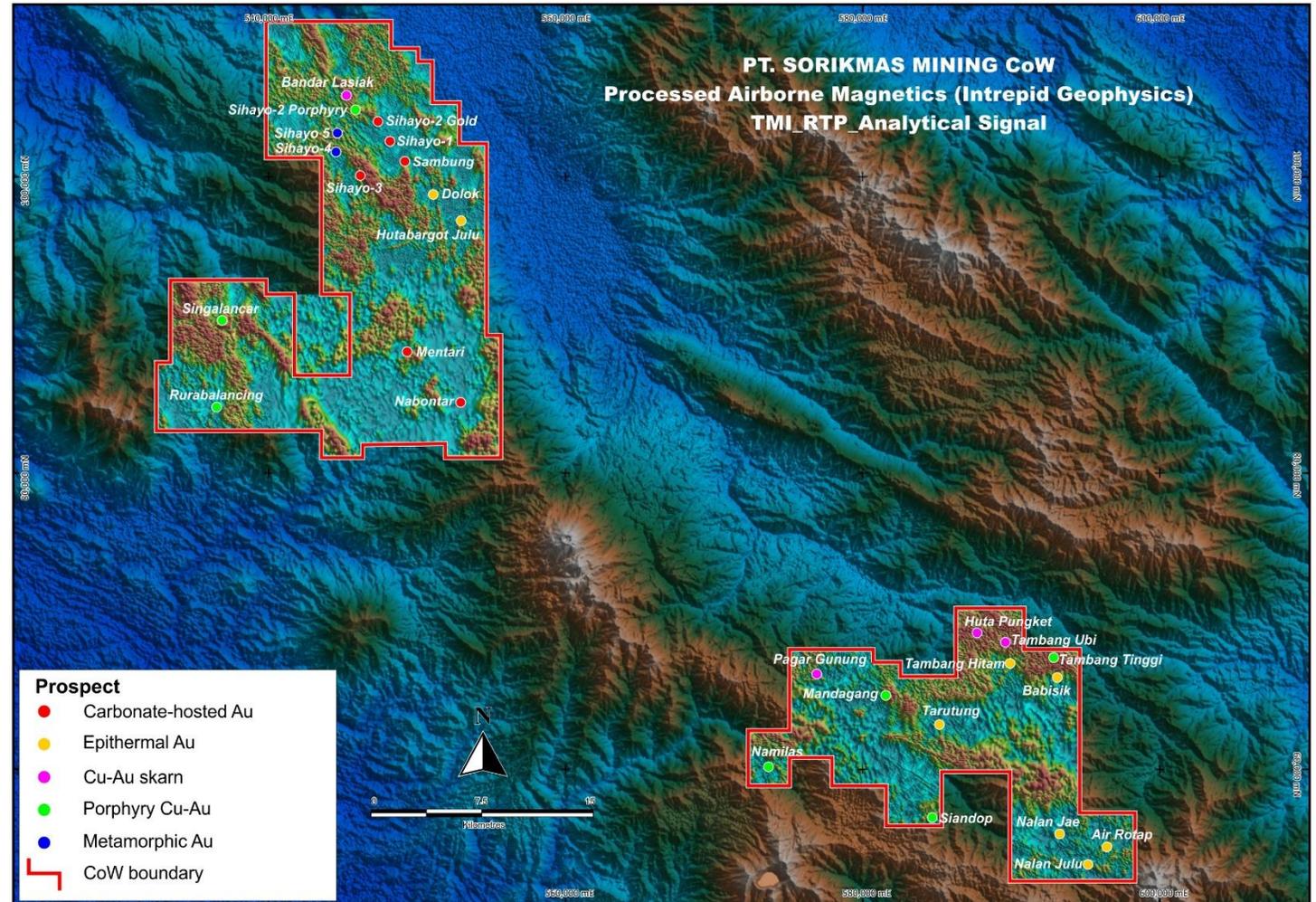
	Ore (Mt)	Grade (g/t Au)	Moz Au
Reserves	12.5	2.1	0.84
Resources	24.0	2.0	1.50

1. 168koz 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

Large, secure, prospective Contract of Work

Three-tiered exploration strategy

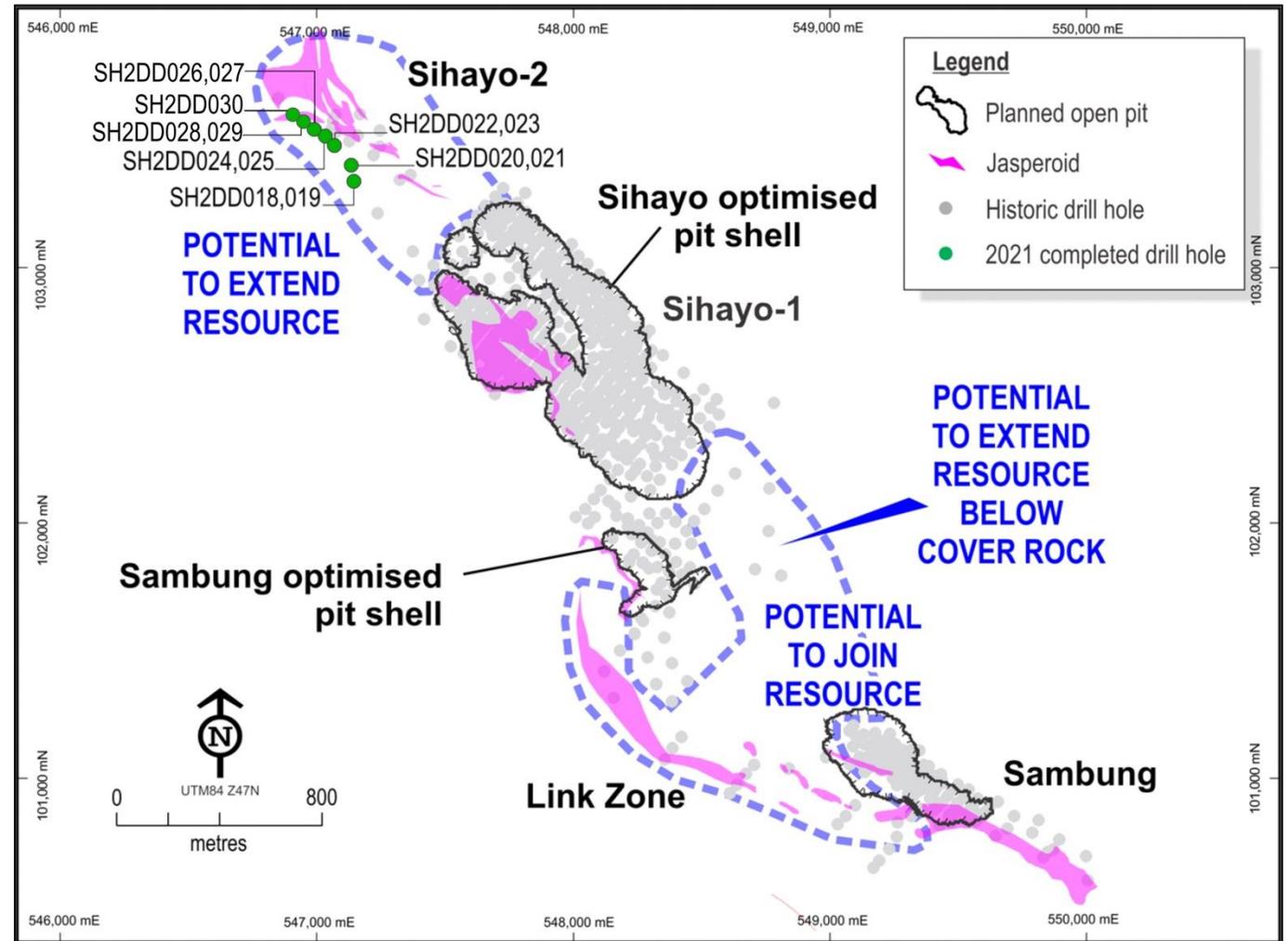
1. Near mine exploration targeting extensions and repetitions of known sediment hosted gold resources.
 - Current focus = Sihayo2
2. Advanced exploration at Hutabargot Julu targeting discovery of new epithermal gold + silver deposits
 - Current focus = Sihorbo and Penatapan
3. Target generation work over the broader CoW (660 sq. km) aimed at building a pipeline of porphyry copper/gold, epithermal and sediment hosted prospects
 - Current focus = reprocessing and interpreting historical data sets



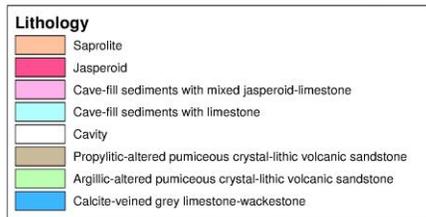
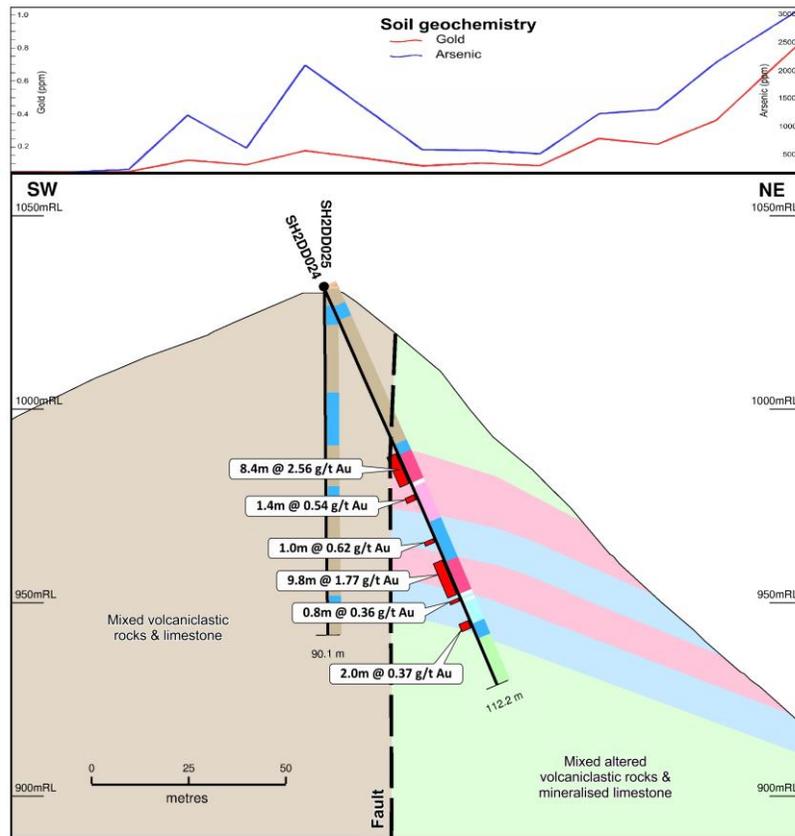
Sihayo-2 Program – Resource Extension to Sihayo

Targeting additional shallow oxide jasperoid-gold resource extensions

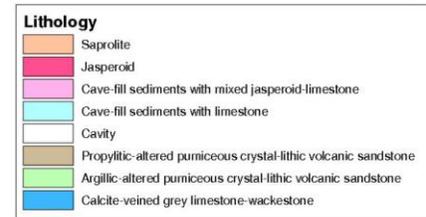
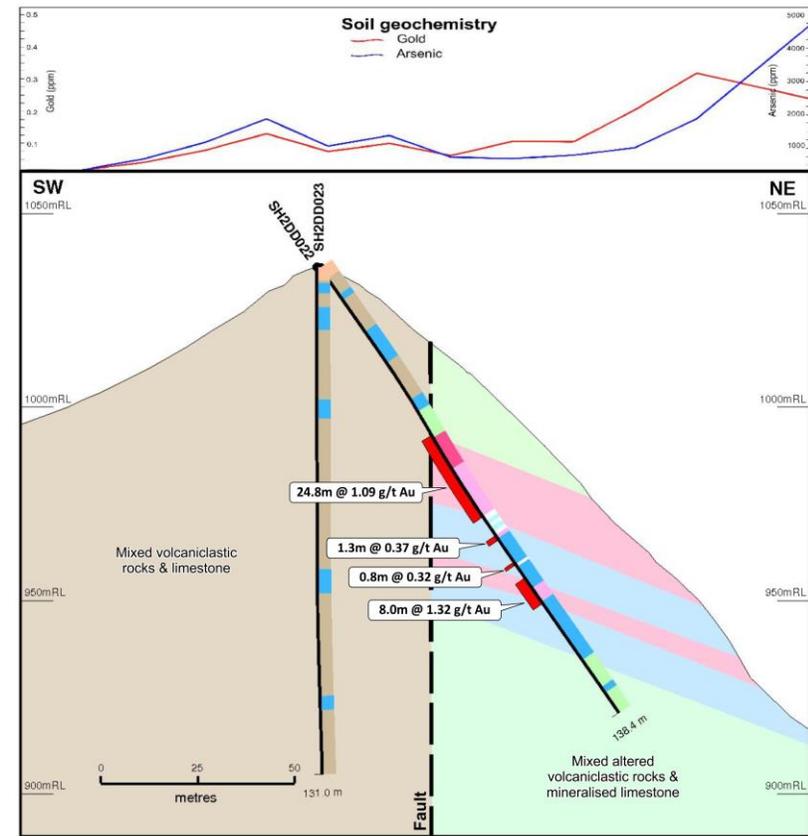
- Initially 2,000m in 20 holes; completed 1,400m in 13 holes to-date
- Early encouraging intercepts in thick jasproid & karst cave-fill:
 - SH2DD022:**
24.8m at 1.09 g/t Au from 52m & 8.0 m at 1.32 g/t Au from 96m
 - SH2DD024:**
8.4m at 2.56 g/t Au from 47m & 9.8m at 1.77 g/t Au from 77m
- Confirms potential for additional low-strip ratio oxide gold mineralisation
- Extends drilling program over untested NE side of prospect with historic strong coincident IP-chargeability & gold-soil anomalies



Sihayo 2 – Interpretative Cross Sections



**SIHAYO-2 Prospect
Section 53,550E
SH2DD024 & SH2DD025
Geology & Gold Intercepts
(Looking NW)**



**SIHAYO-2 Prospect
Section 53,600E
SH2DD022 & SH2DD023
Geology & Gold Intercepts
(Looking NW)**

Hutabargot Julu Program

Targeting discovery of new epithermal precious metal deposits that could augment or transform Sihayo Starter project

- First pass reconnaissance drilling program completed in March 2021 (4,806m in 25 holes) generated a number of specific targets for follow up including Sihorbo (vein) and Penatapan (stockwork). Better results included;

HUTDD057 :

17.0m at 1.14 g/t Au & 4.2 g/t Ag from surface and
17.0 m at 1.21 g/t Au & 7.6 g/t Ag from 96m

HUTDD074 :

9.0m at 8.36 g/t Au & 9.3 g/t Ag from 8m

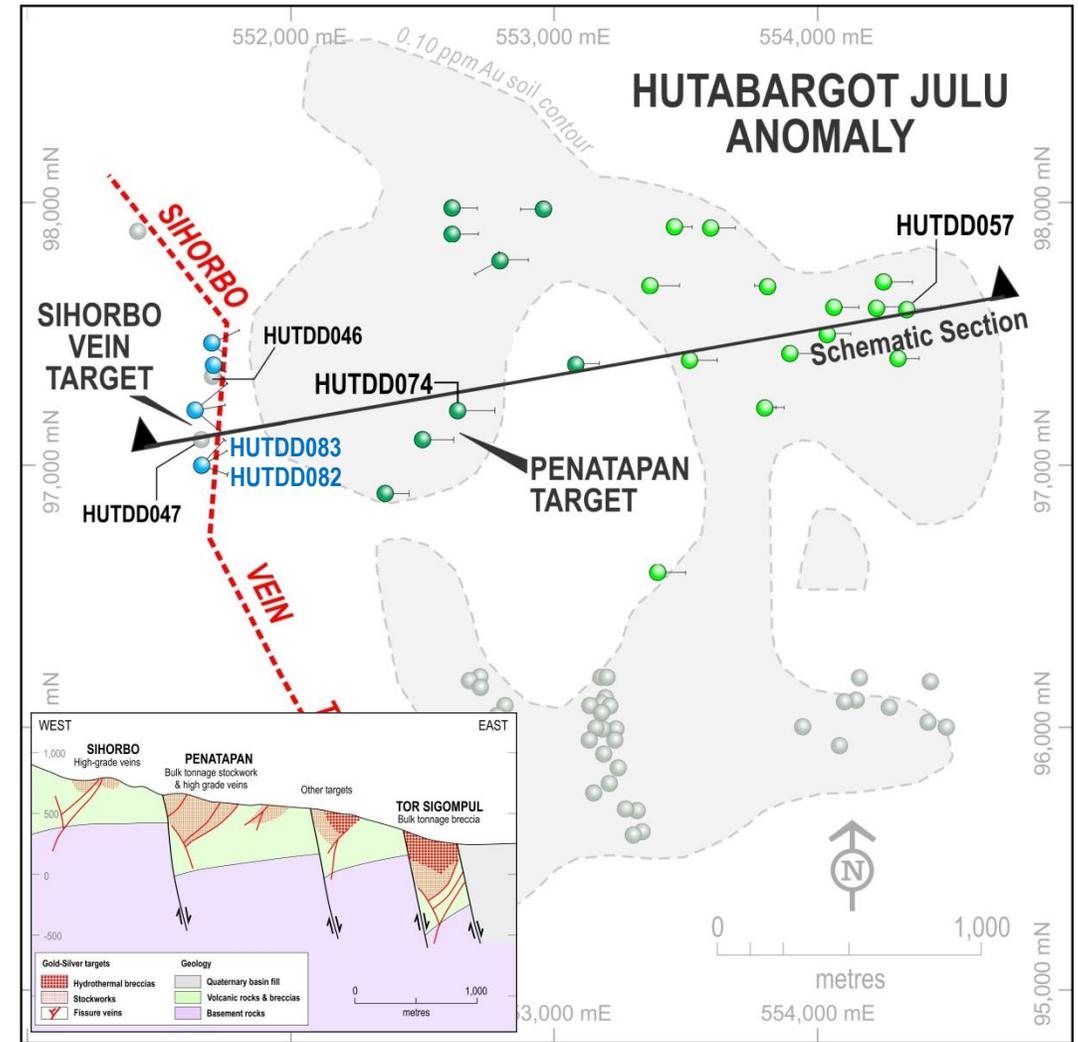
- Currently drilling 10 holes for approximately 2,000m at Sihorbo in and around artisanal workings. Have assays for 2 of 6 holes completed to date including;

HUTDD082 :

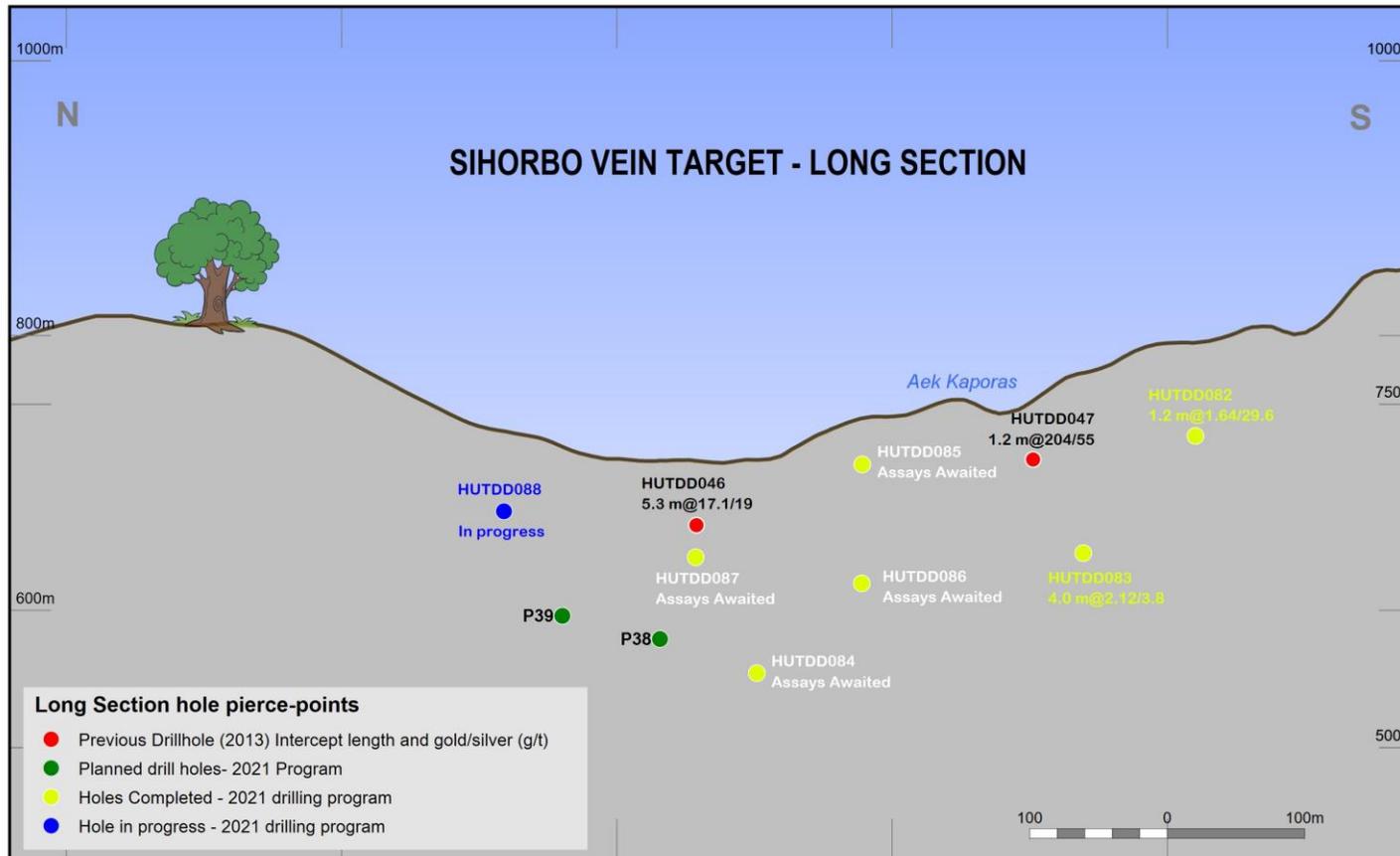
1.2m at 1.64 g/t Au & 29.6 g/t Ag from 32m and
0.6m at 2.73 g/t Au & 50.1 g/t Ag from 144.7m

HUTDD083 :

4.0m at 2.12 g/t Au & 3.8 g/t Ag from 31m including;
1.0m at 5.73 g/t Au & 6.0 g/t Ag from 32m



Sihorbo Vein – Interpretive Long Section



Comments

- HUTDD046 and HUTDD047 are historical holes
- This area has been subject to a significant amount of local mining since
- Workings are ad hoc and estimated to be at most 50m in depth
- Hole HUTDD085 looks to have intersected a void (local mine working) in the target zone (assays pending)
- The target remains open at depth and to the north at this stage

Q&A



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