



# **SIHAYO GOLD LIMITED**

ACN 009 241 374

**HALF YEAR FINANCIAL STATEMENTS  
31 DECEMBER 2021**

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**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES  
ACN 009 241 374**

## **CONTENTS**

<b>DIRECTORS' REPORT .....</b>	<b>3</b>
<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME .....</b>	<b>9</b>
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....</b>	<b>10</b>
<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....</b>	<b>11</b>
<b>CONSOLIDATED STATEMENT OF CASH FLOWS .....</b>	<b>12</b>
<b>CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS .....</b>	<b>13</b>
<b>DIRECTORS' DECLARATION.....</b>	<b>23</b>
<b>INDEPENDENT AUDITOR'S REVIEW REPORT .....</b>	<b>24</b>
<b>AUDITOR'S INDEPENDENCE DECLARATION .....</b>	<b>26</b>

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**

**DIRECTORS' REPORT**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

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Your directors present their report on the consolidated entity consisting of Sihayo Gold Limited ("Sihayo Gold" or "the Company") (ASX: SIH) and the entities it controlled at the end of, or during the half-year ended 31 December 2021.

The following persons were directors and Chief Executive Officer of Sihayo Gold during the whole of the half-year and up to the date of this report:

**Directors**

Colin F Moorhead  
Misha A Collins *C.F.A*  
Gavin Caudle  
Daryl Corp

**Chief Financial Officer**

Roderick Crowther *C.F.A*

**Company Secretary**

Susan Park

**RESULT**

The net operating loss for the half-year ended 31 December 2021 was \$22,536,056 and for the half-year ended 31 December 2020 the loss was \$3,793,179.

**REVIEW OF OPERATIONS**

During the half year ended 31 December 2021, the Company continued to focus on its exploration efforts across the Sihayo-Pungkut 7th Generation Contract of Work ("CoW") as well as advancing studies for the Sihayo Starter Project, which it holds through its 75% interest in PT Sorikmas Mining ("Sorikmas") (together the "Group").

**Exploration**

Sihayo's three-tiered exploration strategy across the CoW comprised near-mine exploration at the Sihayo Starter Project, follow-up targeted drilling campaigns at Hutabargot Julu and longer term target generation across the CoW.

The Sihayo near-mine exploration programs aim to identify additional shallow gold resources within trucking distance of the Sihayo Starter Project processing plant site. The prime exploration targets occur within the Sihayo gold belt which is comprised of two subparallel mineralised trends encompassing Sihayo-1/2 – Sambung – Hutabargot Julu and Sihayo-3/4/5.

A 22-hole, 2,048 m drilling program at the Sihayo-2 prospect was completed during the six months to 31 December 2021. The Sihayo-2 prospect lies on the open northwest strike of the Project and between 500 m and 1,00 m distance from the Sihayo-1 gold deposit. The best results included 24.8 m at 1.09 g/t Au from 52.0 m and 8.0 m at 1.32 g/t Au from 96.0 m depth in SH2DD022; and 8.4 m at 2.56 g/t Au from 47.0 m and 9.8 m at 1.77 g/t Au from 77.0 m depth in SH2DD024 and 3 m at 4.69 g/t Au from 18.0 m, including 1 m at 9.72 g/t Au from 19.0 m. The mineralised rock is highly anomalous in arsenic, antimony and thallium, which are indicator elements for the sedimentary-rock hosted disseminated gold mineralisation contained in the nearby Sihayo-1 and Sambung gold deposits.

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**

**DIRECTORS' REPORT**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

The data from the drilling program at Sihayo-2 will be used to assess if there is economic mineralization that can be used as additional plant feed for the Sihayo Starter Project.

Following the completion of the 25-hole, 4,806 m phase 1 reconnaissance drilling program at Hutabargot Julu in April 2021, the company assessed and commenced drilling at follow-up targets on the prospect. This program produced multiple gold-silver intercepts in 21 of the 25 holes, confirming the potential for both bulk-tonnage stockwork epithermal gold-silver mineralization and locally higher-grade gold-silver vein targets in this large prospect area. Multiple follow-up targets were identified, with drilling commencing on the Sihorbo, Penatapan and Sihorbo South targets during the quarter.

At Sihorbo, an 8-hole 1,679 m program was completed in July 2021. In this program, narrow low-to-moderate grade gold-silver intercepts were returned. These results are interpreted to indicate that the artisanal mining in the area has exploited the remnants of the Sihorbo vein and that these holes have intersected the vein below the area of interest, downgrading the target.

A follow-up 11-hole program was also completed at Penatapan. This targeted some previously untested vein structures being extensively worked by local miners on the western side of the prospect and "step-out drilling" along strike from strong mineralized intercepts returned in certain holes of the phase 1 Hutabargot Julu program. Multiple narrow low-to-moderate grade gold-silver intercepts were returned from holes drilled both deep beneath local workings on the western side of Penatapan and on the eastern side. The distribution of gold results projected to surface confirm the presence of large multidirectional structures up to 50 – 100 m wide crossing the prospect that are associated with broad haloes of +0.1 ppm Au mineralisation. Drill results returned to-date highlight a strong variability of gold and silver grades within the mineralised stockworks. Thicker zones of higher-grade mineralisation may be associated with secondary enrichment of gold and silver in limonite and manganese oxides in areas of deeper weathering across the prospect. The distribution of local gold workings and results achieved in this first scout drilling program at Penatapan indicate potential for a large mineralised system, much of which remains open in multiple directions. There is potential for low-stripping ratio, shallow oxide-gold ore at several locations across the prospect. Additional surface mapping is underway which will inform the next phase of drilling at the target.

Sihorbo South, located approximately 1.5 km south of Penatapan is an epithermal vein-stockwork system currently being mined by local artisanal miners. The Company completed a 13-hole, 1,416-hole drilling program in 2012 – 2013. A 17-hole 2,321 m follow-up program was commenced in September 2021. Encouraging intercepts were returned in multiple holes which tested a 300 m strike-length to a depth of 100 – 150 m. These results indicated that significant grades and potential volume of mineralization remain below the local mine workings. There are locally strong variations in gold and silver grades and widths. The Sihorbo South system remains open at depth and to the south and remains largely untested beneath and surrounding the active artisanal gold workings. A follow up drilling program has since commenced at Sihorbo South to further understand the mineralized system and test for extensions to known mineralization.

The Company has also commenced a program to generate and prioritise additional drilling targets across the CoW. The first stage of this involved the reprocessing of historical geophysical and geochemical data to identify potential targets. The Company has since commenced surface sampling activities on the northeast corner of the south block of the CoW. This area features a complex zone of elevated regional magnetics associated diorite and granodiorite intrusions into volcanic and limestone basement rocks, which are partly overlain by dacitic volcanic cover rocks. Field work includes ground validation, prospecting and rock chip geochemical sampling, focused initially on the Tambang Tinggi area. Most of these selective grab samples represent dominantly thin crystalline quartz-sulphide veins hosted in silicified to propylitic-altered fine to medium grained, equigranular to porphyritic diorite.

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**

**DIRECTORS' REPORT**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

The samples are uniformly moderate-strongly anomalous in gold and copper, and locally enriched in silver, lead, zinc, arsenic, antimony, tellurium and bismuth across the prospects. Additional prospecting and surface sampling are in progress at other prospects and local workings locating with the Tambang Tinggi project area.

### **Sihayo Starter Project**

The Company continued a number of optimisation studies on the Sihayo Starter Project during the six months to 31 December 2021. This primarily involved:

- Review of the geometallurgical model and its use for mine planning
- Development of a revised pit design and tactical mine schedules
- Updated design of processing plant consistent with the needs of the tactical mine schedule and geometallurgical parameters of the orebody
- Updated Tailings Storage Facility ("TSF") compliant with international standards and suitable for submission to the Indonesian Dam Safety Committee
- Development of the operational strategy
- Advancing the environmental and community strategy
- Developing a site-wide water balance model
- Updated project layout to de-risk construction and operating activities
- Re-estimation of operational and capital costs

The optimisation studies resulted in a Feasibility Study Update, the results of which were released to the ASX on 17 February 2022 ("2022 FSU"). A summary of the outputs of the 2022 FSU, assuming a US\$1,700/oz gold price and 5% discount rate, are shown below.

<b>Metric</b>	<b>Unit</b>	<b>Value</b>
Life-of-Mine ("LOM") tonnes processed	Mt	12.1
LOM strip ratio	waste:ore	4.6
Average gold head grade	g/t Au	2.00
Contained gold ounces processed	koz	774
Average metallurgical recoveries	%	71.2%
Total gold produced	koz	551
Total site operating costs (incl. royalties)	US\$/t	36.3
Upfront capital expenditure <sup>1</sup>	US\$ million	173
All-In Sustaining Cost ("AISC")	US\$/oz	956
Pre-tax LOM cash flow	US\$ million	156

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**

**DIRECTORS' REPORT**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

<b>Metric</b>	<b>Unit</b>	<b>Value</b>
Post-tax LOM cash flow	US\$ million	120
Net Present Value ("NPV")	US\$ million	50
Internal Rate of Return ("IRR")	%	10.1%
Payback period	years	4.75

### **Corporate**

In December 2021 the Company entered into a US\$1.2 million loan agreement with its largest shareholder, Provident Mineral Pte Ltd. On 21 January 2022 the Company entered into a US\$500,000 loan agreement with PT Saratoga Investama Sedaya Tbk and on 17 February 2022 the Company entered into a US\$300,000 loan agreement with Goldstar Mining Asia Resources (L) Bhd. All three shareholder loans have a final maturity date of 1 December 2022, an interest rate of 10% per annum, are unsecured and rank pari passu with existing unsecured obligations.

On 17 February 2022 the Company announced the launch of a Strategic Review, with the appointment of CLSA as its financial adviser. The Strategic Review aims to introduce a strategic investor to help fund the construction of the Sihayo Starter Project or the sale, in part or whole, of the Company's assets.

### **Other Projects**

- India – Diamond Exploration (9-10%)  
No progress was made during the period in resolving the legal status of the tenements.
- Mount Keith Gold Project – Western Australia (2% net smelter royalty)  
No mining was undertaken on the project during the period.
- Mulgabbie Gold Project – Western Australia (2% net smelter royalty)  
No mining was undertaken on the project during the period.

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES  
ACN 009 241 374**

**DIRECTORS' REPORT  
FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 26.

Signed in accordance with a resolution of the Board of Directors.



**Colin F Moorhead**  
Chairman

15<sup>th</sup> March 2022

**Competent Persons Statement**

**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 Pty Ltd (SGC). Mr Spiers is a full time Principal Geologist employed by SGC. Mr Spiers is contracted on a consulting basis by Sorikmas.*

*Mr Spiers graduated with a Bachelor of Science (BSc) Honours and a double Major of Geology and Geophysics from Latrobe University, Melbourne, Victoria, Australia and has been a member of the Australian Institute of Geoscientists for 26 years; working as a Geologist for in-excess of 30 years since graduating.*

*Mr Spiers has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking 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 to which this statement is to be attached of the matters based on his information in the form and context in which it appears.*

*The information in the report to which this statement is to be attached that relates to Mineral Resources is based on information compiled by Mr Robert Spiers, a Competent Person who is a Member of the Australian Institute of Geoscientists or a 'Recognised Professional Organisation' (RPO) included in a list posted on the ASX website from time to time.*

*Mr Spiers consents to the disclosure of this information on the page/s in the form and context in which it appears.*

*To the best Mr Spiers knowledge, neither SGC, himself and / or other related parties have any conflict of interest with by Sorikmas in accordance with the transparency principle set out by the JORC Code 2012 and supported by ASX rulings. In relation to the above statement, Mr Spiers holds 1,668,908 ordinary shares in the ASX listed SIH entity purchased on market in accordance with the SIH trading policy (guidance notes 27). The aforementioned shareholding does not constitute a material holding in the company in question.*

*Mr Spiers has read the definition of "Competent Person" set out in the JORC Code and guidelines for the reporting of Mineral Resource Estimates and certifies that by reason of his education, affiliation with a professional association (MAIG) and past relevant work experience, that he fulfils the requirements of a "Competent Person" for the purposes of the JORC Code 2012.*

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**

**DIRECTORS' REPORT**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

*As of the date of this document, to the best of Mr Spiers knowledge, information and belief, the Technical Report to which this statement is to be attached (in relation to the Reporting of the Sihayo and Sambung Mineral Resource Estimation 2020) contains all the scientific and technical information that is required to be disclosed to make the Technical Report not misleading with respect to the sections for which Mr Spiers is responsible.*

**Ore Reserves**

*The information in this Statement that relates to the Sihayo Starter Project Ore Reserve estimate is based on information compiled and reviewed by Mr Andrew Goulsbra, Mr Brett Stevenson, and Mr Mark Flanagan, Competent Persons as defined in the JORC Code 2012.*

*Mr Goulsbra is a full-time employee of East Riding Mining Services and is a Member of The Australasian Institute of Mining and Metallurgy. Mr Goulsbra is the Competent Person responsible for the metallurgical modifying factors of the Ore Reserve estimate.*

*Mr Stevenson is a full-time employee of Knight Piésold Pty Ltd and is a Member of The Australasian Institute of Mining and Metallurgy. Mr Stevenson is the Competent Person responsible for the tailings modifying factors (deposition and storage facility design) of the Ore Reserve estimate.*

*Mr Flanagan is a full-time employee of AMC Consultants Pty Ltd and is a Chartered Professional Member of The Australasian Institute of Mining and Metallurgy. Except for metallurgical and tailings modifying factors, Mr Flanagan is responsible for the remaining modifying factors informing the Ore Reserve estimate.*

*Mr Goulsbra, Mr Stevenson, and Mr Flanagan have sufficient experience that is relevant to the Sihayo Starter Project style of mineralisation and or 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'.*

*The Competent Persons have not undertaken a site visit due to COVID-19 Pandemic travel restrictions. The Competent Persons have reviewed core pictures, virtually toured the core shed, and discussed the expected site operating conditions with Sorikmas's personnel that have been to the Project site.*

*The information compiled by the Competent Persons was prepared by technical specialists under direction of the suitably qualified personnel that provided physical, technical, and financial inputs to the Sihayo Starter Project 2022 FSU report and Ore Reserve estimate.*

*The Competent Persons are satisfied that the work of the technical specialists is acceptable for the purposes of Ore Reserve estimation. Each person has provided consent statements for this report in their area of expertise confirming that the modifying factors are suitable for the estimation of an Ore Reserve according to the JORC Code 2012.*

*In undertaking the work related to the Sihayo Starter Project; the Competent Persons have acted as an independent party, have no interest in the outcome of the project, and have no business relationship with Sorikmas or any of the joint venture companies other than undertaking those individual technical consulting assignments as engaged, and being paid according to standard per diem rates with reimbursement for out-of-pocket expenses. Therefore, the Competent Persons believe that there is no conflict of interest in undertaking the assignments which are the subject of this report.*

**Note**

*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.*

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE**  
**INCOME**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

	<u>Notes</u>	<u>31.12.2021</u> \$	<u>31.12.2020</u> \$
External consultancy expenses		(460,717)	(474,239)
Employee expense		(419,108)	(277,006)
Permit and license		(322,235)	(425,065)
Directors' fees		(210,245)	(219,967)
Corporate secretarial expenses		(39,462)	(50,245)
Insurance expenses		(27,965)	(20,779)
Business travel		(22,071)	(24,736)
Indirect taxes and penalties		(11,017)	(9,134)
Depreciation	3	(9,040)	(7,159)
Rental expense		(2,229)	(4,443)
Share based payments	8	-	(171,748)
Impairment of exploration and evaluation expenditure	12	(20,500,000)	-
Other expenses		(128,100)	(80,162)
Finance costs – net		(4,964)	(174,655)
Foreign exchange loss		(378,903)	(1,853,841)
<b>Loss before income tax</b>		<b><u>(22,536,056)</u></b>	<b><u>(3,793,179)</u></b>
Income tax expense		-	-
<b>Loss after income tax</b>		<b><u>(22,536,056)</u></b>	<b><u>(3,793,179)</u></b>
<b>Other comprehensive income/(loss):</b> <i>Items that may be classified to profit or loss:</i>			
Exchange differences on translation of foreign operations	7	1,817,448	(688,550)
<b>Total comprehensive loss</b>		<b><u>(20,718,608)</u></b>	<b><u>(4,481,729)</u></b>
<b>Loss after income tax attributable to:</b>			
Member of Sihayo Gold Limited		(22,749,851)	(3,147,865)
Non-controlling interest		213,795	(645,314)
		<b><u>(22,536,056)</u></b>	<b><u>(3,793,179)</u></b>
<b>Total comprehensive (loss)/income after income tax attributable to:</b>			
Member of Sihayo Gold Limited		(20,136,841)	(6,185,914)
Non-controlling interest		(581,767)	1,704,185
		<b><u>(20,718,608)</u></b>	<b><u>(4,481,729)</u></b>
Basic loss per share in cents	15	(0.62)	(0.12)

*\*Diluted earnings per share is not disclosed as this would not reflect an inferior position.*

The accompanying notes form part of these financial statements.

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	<u>Notes</u>	<u>31.12.2021</u> \$	<u>30.06.2021</u> \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	9	593,845	8,333,814
Trade and other receivables	10	129,641	626,364
<b>TOTAL CURRENT ASSETS</b>		<b>723,486</b>	<b>8,960,178</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	10	4,429,448	3,672,432
Deposit		386,889	369,043
Capitalised exploration and evaluation expenditure	12	17,141,332	30,072,957
Property, plant and equipment		3,701,304	2,655,820
Right-of-use asset		8,638	9,846
<b>TOTAL NON-CURRENT ASSETS</b>		<b>25,667,611</b>	<b>36,780,098</b>
<b>TOTAL ASSETS</b>		<b>26,391,097</b>	<b>45,740,276</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,706,115	2,184,562
Borrowings	13	1,653,804	-
Lease liability - current		3,191	2,929
Provision for mining rehabilitation	14	181,944	-
Other liabilities		57,225	57,225
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,602,279</b>	<b>2,244,716</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions		677,882	664,669
Lease liability - non-current		6,397	7,744
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>684,279</b>	<b>672,413</b>
<b>TOTAL LIABILITIES</b>		<b>4,286,558</b>	<b>2,917,129</b>
<b>NET ASSETS</b>		<b>22,104,539</b>	<b>42,823,147</b>
<b>EQUITY</b>			
Issued and fully paid-up capital	6	149,083,183	149,083,183
Reserves	7	16,046,559	13,433,549
Accumulated losses		(120,848,209)	(98,098,358)
<b>Total parent entity interest</b>		<b>44,281,533</b>	<b>64,418,374</b>
Non-controlling interest in controlled entities		(22,176,994)	(21,595,227)
<b>TOTAL EQUITY</b>		<b>22,104,539</b>	<b>42,823,147</b>

The accompanying notes form part of these financial statements.

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

	Share capital \$	Options & equity reserve \$	FX reserve \$	Accumulated losses \$	Parent total \$	Non- controlling interest \$	Total \$
Balance at 1.7.20	115,604,238	2,380,395	14,755,154	(95,534,614)	37,205,173	(22,782,162)	14,423,011
Total loss for the period	-	-	-	(3,147,865)	(3,147,865)	(645,314)	(3,793,179)
Movement in foreign currency translation reserve	-	-	(3,038,049)	-	(3,038,049)	2,349,499	(688,550)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(3,038,049)</b>	<b>(3,147,865)</b>	<b>(6,185,914)</b>	<b>1,704,185</b>	<b>(4,481,729)</b>
Issue of shares (net of capital raising costs)	33,478,945	-	-	-	33,478,945	-	33,478,945
Share based payments	-	171,748	-	-	171,748	-	171,748
<b>Balance at 31.12.20</b>	<b><u>149,083,183</u></b>	<b><u>2,552,143</u></b>	<b><u>11,717,105</u></b>	<b><u>(98,682,479)</u></b>	<b><u>64,669,952</u></b>	<b><u>(21,077,977)</u></b>	<b><u>43,591,975</u></b>
Balance at 1.7.21	149,083,183	2,680,298	10,753,251	(98,098,358)	64,418,374	(21,595,227)	42,823,147
Total loss for the period	-	-	-	(22,749,851)	(22,749,851)	213,795	(22,536,056)
Movement in foreign currency translation reserve	-	(25,086)	2,638,096	-	2,613,010	(795,562)	1,817,448
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(25,086)</b>	<b>2,638,096</b>	<b>(22,749,851)</b>	<b>(20,136,841)</b>	<b>(581,767)</b>	<b>(20,718,608)</b>
<b>Balance at 31.12.21</b>	<b><u>149,083,183</u></b>	<b><u>2,655,212</u></b>	<b><u>13,391,347</u></b>	<b><u>(120,848,209)</u></b>	<b><u>44,281,533</u></b>	<b><u>(22,176,994)</u></b>	<b><u>22,104,539</u></b>

The accompanying notes form part of these financial statements.

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

	<u>Notes</u>	<u>31.12.2021</u> \$	<u>31.12.2020</u> \$
<b>Cash flows from operating activities</b>			
Payment to suppliers and employees		(2,285,127)	(3,236,055)
<b>Net cash used in operating activities</b>		<b>(2,285,127)</b>	<b>(3,236,055)</b>
<b>Cash flows from investing activities</b>			
Payment for addition of mineral exploration and evaluation expenditure		(6,445,232)	(4,317,707)
Payment for addition of property, plant and equipment		(661,890)	(447,885)
Proceeds from sale on property, plant and equipment		13,833	-
<b>Net cash used in investing activities</b>		<b>(7,093,289)</b>	<b>(4,765,592)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issuance		-	24,543,526
Share issuance cost		-	(1,325,843)
Proceeds from convertible loan notes		-	2,090,592
Proceeds from borrowings	13	1,653,804	-
Payment of lease liabilities		(1,965)	(2,751)
<b>Net cash provided by financing activities</b>		<b>1,651,839</b>	<b>25,305,524</b>
Net (decrease)/increase in cash and cash equivalents		(7,726,577)	17,303,877
Cash and cash equivalents at the beginning of the reporting period	9	8,333,814	173,703
Effects of exchange rate changes on cash and cash equivalents		(13,392)	40,689
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>9</b>	<b><u>593,845</u></b>	<b><u>17,518,269</u></b>

The accompanying notes form part of these financial statements.

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**  
**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

**1. CORPORATE INFORMATION**

Sihayo Gold Limited ("the Company") is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The consolidated half year financial statements of the consolidated entity as at and for the six months ended 31 December 2021 comprises the Company and its subsidiaries, together referred to as the "Group".

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2021 is available upon request from the Company's registered office at Suite 1, 245 Bay Street, Brighton VIC 3186 or at [www.sihayogold.com](http://www.sihayogold.com).

**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES**

**(a) Basis of preparation**

These general purpose of interim financial statements for the half-year reporting period ended 31 December 2021 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. Sihayo Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Company and its controlled entities (referred to as the "Consolidated Group" or "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2021, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 15<sup>th</sup> March 2022.

**(b) Accounting policies**

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except for those as described in Note 1(e) below.

**(c) Principles of consolidation**

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Sihayo Gold Limited) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**  
**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)**

**(c) Principles of consolidation (continued)**

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

**(d) Going concern**

The consolidated financial statements have also been prepared on the going concern basis.

However, the ability of the Group to actively explore and continue as a going concern, and to meet their debts and commitments as they fall due, is dependent upon funding by way of additional shareholder loans and equity capital raising.

The Directors are confident that major shareholders will provide continued support in absence of any further capital raising and, accordingly, have prepared the financial statements on a going concern basis.

At this time, the directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 31 December 2021. Accordingly, no adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amount or the amount and classification of liabilities that might be necessary, should the Company not continue as a going concern.

In the event that the Group is unable to obtain loans from shareholders or raise capital, and/or commencing profitable operations, the Group may not be able to meet its liabilities as and when they fall due, and the realisable value of the Group's current and non-current assets may be significantly less than book values.

**(e) New and amended standards adopted by the Group**

The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**  
**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)**

**(f) Exploration and evaluation expenditure**

Exploration, evaluation, and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the areas have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

**3. OPERATING LOSS**

	<b>31.12.2021</b>	<b>31.12.2020</b>
	<b>\$</b>	<b>\$</b>
Operating loss from ordinary activities before income tax has been determined after:		
(a) Charging as expense:		
Depreciation	<u>9,040</u>	<u>7,159</u>

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**  
**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

**4. SEGMENT INFORMATION**

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the statement of profit or loss and other comprehensive income and statement of financial position. The Group operates only in the exploration industry, both in Australia and overseas.

**Primary reporting – geographical segments**

The geographical segments of the Group are as follows:

**Segment result by geographical region**

	<b>31.12.2021</b>	<b>31.12.2020</b>
	<u>\$</u>	<u>\$</u>
South East Asia	(21,804,968)	(2,581,254)
Australia	(730,812)	(1,211,925)
India	(276)	-
<b>Total loss before income tax</b>	<b><u>(22,536,056)</u></b>	<b><u>(3,793,179)</u></b>

**Assets by geographical region**

The location of segment assets by geographical location of the assets is disclosed below:

	<b>31.12.2021</b>	<b>30.06.2021</b>
	<u>\$</u>	<u>\$</u>
South East Asia	25,990,192	37,956,947
Australia	380,033	7,762,457
Africa	20,870	20,870
India	2	2
<b>Total assets</b>	<b><u>26,391,097</u></b>	<b><u>45,740,276</u></b>

**Liabilities by geographical region**

The location of segment liabilities by geographical location of the liabilities is disclosed below:

	<b>31.12.2021</b>	<b>30.06.2021</b>
	<u>\$</u>	<u>\$</u>
South East Asia	(1,618,358)	(1,974,234)
Australia	(2,668,200)	(942,895)
<b>Total liabilities</b>	<b><u>(4,286,558)</u></b>	<b><u>(2,917,129)</u></b>
<b>Net assets</b>	<b><u>22,104,539</u></b>	<b><u>42,823,147</u></b>

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**  
**ACN 009 241 374**  
**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

**5. COMMITMENTS**

- a. Based on decision letter No. 191/37.06/DJB/2020 dated 5 February 2020, the Minister of Energy and Mineral Resources has stipulated Sorikmas mine reclamation guarantee for year 2020-2024 amounting to IDR 39,948,496,132. Until 31 December 2021, Sorikmas placed a restricted deposit for reclamation guarantee amounting of IDR 3,994,849,613 with interest rate 3.5% per annum and the remaining is still in the Sorikmas's commitment.
- b. Based on the letter No. 4272/Menlhk-PDASHL/KTA/DAS.1/7/2020, the Ministry of Environment and Forestry has stipulated the location of planting in the context of rehabilitating watershed areas that have to be conducted by Sorikmas. The area that have to be planted and maintained is 533 hectares.

**6. ISSUED AND FULLY PAID-UP CAPITAL**

**Ordinary shares**

	<b>31.12.2021</b>	<b>30.06.2021</b>
	<b>\$</b>	<b>\$</b>
Issued and fully paid-up capital	<b>149,083,183</b>	<b>149,083,183</b>

There is no movements in ordinary share capital of the Company during the past six months.

**Options over ordinary shares**

As at 31 December 2021 and 30 June 2021, the Company had 145,500,000 unlisted share options.

**7. RESERVES**

	<b>Note</b>	<b>31.12.2021</b>	<b>30.06.2021</b>
		<b>\$</b>	<b>\$</b>
Option reserve	(i)	2,551,873	2,551,873
Foreign currency translation reserve	(ii)	13,391,347	10,753,251
Other reserve	(iii)	103,339	128,425
		<b>16,046,559</b>	<b>13,433,549</b>
		<b>31.12.2021</b>	<b>30.06.2021</b>
		<b>\$</b>	<b>\$</b>
<b>(i) Option reserve</b>			
Balance at the beginning of the period		2,551,873	2,380,395
Movement for the period (Note 8)		-	171,478
<b>Balance at the end of the period</b>		<b>2,551,873</b>	<b>2,551,873</b>

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**

**ACN 009 241 374**  
**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

**7. RESERVES (CONTINUED)**

	<b>31.12.2021</b>	<b>30.06.2021</b>
	<b>\$</b>	<b>\$</b>
<b>(ii) Foreign currency reserve</b>		
Balance at the beginning of the period	10,753,251	14,755,154
Movement for the period	2,638,096	(4,001,903)
<b>Balance at the end of the period</b>	<b>13,391,347</b>	<b>10,753,251</b>
<b>(iii) Other reserve</b>		
Other reserve related to movement in actuarial loss on defined pension benefit scheme in Indonesia.		

**8. SHARED BASED PAYMENTS**

The shares based payments expense was nil (31 December 2020: \$171,748). The following table lists that inputs to the model used for 31 December 2020:

<b>No. of options</b>	<b>24,500,000</b>	<b>17,000,000</b>	<b>34,000,000</b>	<b>70,000,000</b>
Grand date	30/11/2020	30/11/2020	30/11/2020	30/11/2020
Share price	\$0.0190	\$0.0190	\$0.0190	\$0.0190
Exercise price	\$0.02907	\$0.02907	\$0.03624	\$0.03624
Interest rate	8.50%	8.50%	29.54%	29.54%
Expiry date	09/12/2022	09/12/2022	09/12/2026	09/12/2026
Volatility	90%	90%	90%	90%
Fair value at grant date	\$0.0070	\$0.0070	\$0.0122	\$0.0122
Vesting condition	(1)	(2)	(3)	(4)

- (1) The Company raises US\$7,000,000 in equity from parties other than current significant shareholders and/or PT Merdeka Copper Gold Tbk and affiliates; and achieves financial closing in relation to the Sihayo Gold Project whereby bank loans fund a minimum of 50% of the project construction's capital expenditure. Vesting condition met at 30 June 2021.
- (2) The Company successfully raises an additional US\$30,000,000 in equity from parties other than current significant shareholders, and/or PT Merdeka Copper Gold Tbk and affiliates for the Sihayo Gold Project before project construction commences.
- (3) The Company makes full repayment of all outstanding debt from free-cashflow.
- (4) The first to occur of:
  - i. If as a result of new exploration discoveries, the existing project near mine measured and indicated reserves increase such that the overall project NRV (discounted at 8% above treasuries) increases by at least US\$100 million, then:
    - a. 20% will vest upon the publication of an ASX announcement to that effect; and
    - b. An additional 20% will vest for every additional US\$100 million NPV (discounted at 8% above treasuries) increase beyond the initial US\$100 million increase, as a result of new exploration discoveries, until 100% have vested; or
  - ii. If a discovery is made and the Board formally approves the development of a project, separate to the existing Sihayo Gold Project, with an NPV of at least US\$300 million (discounted at 8% above treasuries) based on measured and indicated reserves, then:
    - a. 20% will vest upon the publication of an ASX announcement to that effect; and
    - b. An additional 20% will vest for every additional US\$100 million NPV (discounted at 8% above treasuries) calculated for the new project approval above the initial threshold project value of US\$300 million, until 100% have vested.

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**

**ACN 009 241 374**  
**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

**9. RECONCILIATION OF CASH**

	<u>31.12.2021</u>	<u>30.06.2021</u>
	\$	\$
Cash and cash equivalents	<u>593,845<sup>(i)</sup></u>	<u>8,333,814<sup>(i)</sup></u>

(i) It includes of \$27,407 (30 June 2021: \$27,652) held in trust.

**10. TRADE AND OTHER RECEIVABLES**

	<u>31.12.2021</u>	<u>30.06.2021</u>
	\$	\$
<b>Current:</b>		
Prepayments	103,297	626,364
Other receivable	<u>26,344</u>	<u>-</u>
	<u><b>129,641</b></u>	<u><b>626,364</b></u>
<b>Non-current:</b>		
VAT receivables	<u><b>4,429,448</b></u>	<u><b>3,672,432</b></u>

VAT receivables will be recoverable from the Indonesian Government once production commences. As at the reporting date, none of the other debtors were past.

**11. RELATED PARTIES**

**Directors and directors-related entities**

Disclosures relating to directors and specified executives is set out in the director's report.

**Wholly-owned Group**

The wholly-owned group consists of Sihayo Gold Limited and its wholly-owned subsidiaries Inland Goldmines Pty Limited, Excelsior Resources Pty Limited, Oropa Technologies Pty Limited, Oropa Indian Resources Pty Limited and Oropa Exploration Pty Limited.

Sihayo Gold Limited owns 100% of the shares in Aberfoyle Pungkut Investments Pte Ltd ("API"). API holds a 75% interest in PT Sorikmas Mining, with the Indonesian Government mining company, PT Aneka Tambang Tbk. holding the remaining 25%.

Transactions between the Company and related parties in the Group during the period ended 31 December 2021 consist of loans on an interest free basis with no fixed term and no specific repayment arrangement. The Company made a additional provision for doubtful debts of \$11,550,926 in its accounts for the period ended 31 December 2021 in relation to the loans made to its subsidiaries. No other amounts were included in the determination of operating loss before tax of the parent entity that resulted from transactions with related parties in the Group.

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**

**ACN 009 241 374**  
**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

**11. RELATED PARTIES**

Aggregate amounts receivable from related parties in the wholly owned group at balance date were as follows:

	<b>31.12.2021</b>	<b>30.06.2021</b>
	<b>\$</b>	<b>\$</b>
Non-current receivables	136,445,308	124,894,382
Provision for doubtful debts	<u>(136,445,308)</u>	<u>(124,894,382)</u>
	<u>-</u>	<u>-</u>

**Other related parties**

The Company's working capital loans are provided by its shareholders and are therefore classified as related party transactions. The details are set out in Note 13.

The Group has related party transaction with PT Merdeka Copper Gold, Tbk ("Merdeka") related to data processing services provided by Merdeka to the Group. As of 31 December 2021, the Group has outstanding of \$31,143 in trade and other payable account for related party transaction with Merdeka.

**12. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE**

	<b>31.12.2021</b>	<b>30.06.2021</b>
	<b>\$</b>	<b>\$</b>
Opening balance	30,072,957	24,510,923
Additions during the period	6,463,597	7,650,464
Provision impairment during the period	(20,500,000)	-
Change arising from foreign currency movement	<u>1,104,778</u>	<u>(2,088,430)</u>
<b>Closing balance</b>	<b><u>17,141,332</u></b>	<b><u>30,072,957</u></b>

Management believes that the carrying amount of the Group's capitalized exploration and evaluation expenditure is adequate and recoverable.

Management notes the provision for impairment during the period of \$20,500,000. This provision was made to align the carrying value of the Company's assets with the current market value of the Company, as determined by its share price, and does not reflect Management's view of the intrinsic value of the Company's exploration and evaluation assets.

The estimated impairment will be reviewed and revised in future periods in alignment with movements in the gold price and any changes in the projected cost profile of the Sihayo Pungkut Gold project.

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**

**ACN 009 241 374**  
**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

**13. BORROWINGS**

	<b>31.12.2021</b>	<b>30.06.2021</b>
	<b>\$</b>	<b>\$</b>
Working capital loans:		
Provident Minerals Pte Ltd.	<u><b>1,653,804</b></u>	<u><b>-</b></u>

Working capital loan is classified as unsecured and rank pari passu with existing unsecured obligations with interest rate of 10% per annum. The lender is not entitled to demand repayment of outstanding loan in any circumstances before the final maturity date or any other date mutually agreed between the parties, except in an event of default occurred. The maturity date will be due on 1 December 2022.

**14. PROVISION FOR MINING REHABILITATION**

The provision for mining rehabilitation represents reclamation provision set up by Sorikmas to comply with the Indonesia Government Regulation No. 78 of 2010 regarding Reclamation and Post-Mining that deals with reclamations and post-mining activities which among other requirements, must (1) prepare a five-year reclamation plan; (2) prepare a post-mining plan; (3) provide a reclamation guarantee which may be in the form of a joint account or time deposit placed at a state-owned bank, a bank guarantee, or an accounting provision; and (4) provide a post-mining guarantee in the form of a time deposit at a state-owned bank.

The requirement to provide reclamation and post-mining guarantees does not release Sorikmas from the requirement to perform reclamation and post-mining activities.

On 7 May 2018, Indonesia Ministry of Energy and Mineral Resources released the Minister's Decree No. 1827K/30/MEM/2018 on the Guidance for the Implementation of Good Mining Technic Methods which further regulates the reclamation plan, consideration of future value from the post-mining costs and accounting reserve determination.

The addition provision during the period amounting to \$181,944 was capitalized to property and equipment. Management is of the opinion that the provisions as at the reporting date are sufficient to meet its obligations.

As of 31 December 2021, Sorikmas has placed a restricted time deposit in relation to reclamation amounting to IDR 3,994,849,613 or equivalent to \$386,018 (30 June 2021: \$368,043).

**15. EARNING PER SHARE**

	<b>31.12.2021</b>	<b>31.12.2020</b>
	<b>\$</b>	<b>\$</b>
(a) Basic and diluted loss per share (in cents)	(0.62)	(0.12)
(b) Loss after income tax attributable to member of Sihayo Gold Limited	(22,749,851)	(3,147,865)
(c) Weighted average number of shares outstanding during the period used in the calculation of basic earnings per share	3,685,461,421	2,624,973,849

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES**

**ACN 009 241 374**  
**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

**16. EVENTS OCCURRING AFTER REPORTING DATE**

- a. On 17 January and 16 February 2022, the Company entered shareholder loan agreements with PT Saratoga Investama Sedaya Tbk and Goldstar Mining Asia Resources (L) Bhd with loan facility of US\$500,000 and US\$300,000, respectively. These loans are classified as unsecured and rank pari passu with existing unsecured obligations with interest rate of 10% per annum and maturity date on 1 December 2022.

On 20 January 2022 and 8 February 2022, the Company has fully drawdown its loan facility from PT Saratoga Investama Sedaya Tbk and Goldstar Mining Asia Resources (L) Bhd.

- b. As of the date of completion of these financial statements, Sorikmas has total expenditure amounting to IDR663,391,750 or equivalent to US\$46,411 (\$63,962) to prepare plantation for an area of 50 hectares which related to the commitment of watershed rehabilitation activities (Note 5b).

**SIHAYO GOLD LIMITED AND CONTROLLED ENTITIES  
ACN 009 241 374**

**DIRECTORS' DECLARATION**

The directors declare that:

1. The consolidated financial statements and notes set out on pages 9-22;
  - (a) Comply with Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations and other mandatory professional reporting requirements; and
  - (b) Give a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Dated at Melbourne this 15<sup>th</sup> March 2022.



**Colin F Moorhead**  
Chairman



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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
SIHAYO GOLD LIMITED**

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the half-year financial report of Sihayo Gold Limited, which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Sihayo Gold Limited, does not comply with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 15 March 2022.

**Material Uncertainty Regarding Going Concern**

We draw attention to note 2(d) of the financial report, which describes that the financial report has been prepared on a going concern basis. At 31 December 2021 the consolidated entity had net assets of \$22,104,539, cash and cash equivalents of \$593,845 and net working capital deficiency of \$2,878,793. The consolidated entity had incurred a loss after tax for the period ended 31 December 2021 of \$22,536,056 and had net cash outflows from operating activities of \$2,285,127.



The ability of the consolidated entity to continue as a going concern and meet its exploration, administration, and other commitments is dependent upon the future successful raising of necessary funding through equity or borrowings, successful exploitation of the consolidated entity's capitalised exploration assets and/or sale of core assets. In the event that the consolidated entity cannot raise further equity, or long-term borrowings the consolidated entity may not be able to meet its liabilities as they fall due or realise its assets in the normal course of business.

Our conclusion is not modified in respect of this matter.

### **Responsibility of the Directors for the Financial Report**

The Directors of the Sihayo Gold Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(An Authorised Audit Company)**

*Stantons International Audit & Consulting Pty Ltd*

**Martin Michalik**  
Director

West Perth, Western Australia  
15 March 2022



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15 March 2022

The Directors  
Sihayo Gold Limited  
Suite 1, 245 Bay Street  
Brighton VIC 3186

Dear Sirs

**RE: SIHAYO GOLD LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Sihayo Gold Limited.

As Audit Director for the review of the financial statements of Sihayo Gold Limited for the half year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**

**Martin Michalik**  
Director