



**ASX ANNOUNCEMENT
7 FEBRUARY 2011**

EXERCISE OF OPTIONS

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

Dear Sir / Madam,

The Board of Directors of Sihayo Gold Limited ("the Company") has today issued the shares pursuant to the exercise of listed options which were due to expire on 31 January 2011.

The remaining options are being taken up by Summit Investments Pty Ltd in accordance with the underwriting agreement and those shares will be issued as soon as cleared funds are received.

Under the Underwriting Agreement, Summit Investments Pty Ltd is entitled to a fee of 2.5% of the shortfall.

Yours faithfully
SIHAYO GOLD LIMITED

A handwritten signature in black ink, appearing to read "Dean Calder".

Dean Calder
Company Secretary

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