

SIHAYO GOLD LIMITED

March 2011



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 Mr Graham Petersen who is a Member of the Australasian Institute of Mining and Metallurgy.
- Mr Petersen, is the Chief Geologist of PT Sorikmas Mining, the 75% owned subsidiary of Sihayo Gold Limited. Mr. Petersen 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 Petersen consents to the inclusion in this report of the matters based on information in the form and context in which it appears.
- Runge Limited: The information in this report that relates to Mineral Resources at Sihayo is based on information compiled by Mr Robert Williams BSc, a Member of the Australian Institute of Mining and Metallurgy, who is a full time employee of Runge Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves. Mr Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
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Company Vision and Strategy

■ Our Vision

- Developing a world class mid-sized Indonesian based gold company


■ Our Strategy

- **1.4 Moz JORC Resource at Sihayo Pungkut Gold Project** provides core foundation asset
- Near term value creation through completion of the **Definitive Feasibility Study (“DFS”)**, establishing **clear pathway towards production** and **expanding existing JORC resource**
- Future value creation:
 - Organic Growth
 - Continued expansion of the resource base from nearby prospects
 - Accelerated regional exploration of the Contract of Work (“COW”)
 - Discovery, acquisition and development of other gold projects in Indonesia
 - Leveraging off managements’ significant experience in discovery and development of mining projects in Indonesia
 - Leveraging off our major shareholders’ extensive knowledge of the business and operating environment within Indonesia

Developing a world class mid-sized Indonesian gold company³

1. Corporate Details

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<p>ASX Code</p> <p>Shares on issue SIH 615.2M</p> <p>Options unlisted 35.7M</p> <p>Cash A\$2.5M</p> <p>Market Capitalization (FD) A\$136.7M</p> <p>52 week price (low/high) A\$0.05 - \$0.27</p>	<p>Board and Management</p> <p>Peter R. Bilbe Chairman</p> <p>John Blake Non exec Director</p> <p>Gavin Caudle Non exec Director</p> <p>Misha Collins Non exec Director</p> <p>Paul Willis Chief Executive Officer</p> <p>Greg Entwistle Chief Operating Officer</p> <p>Graham Petersen Chief Geologist (PTSM)</p>
<p>Major Shareholders</p> <p>Summit Investments (Caudle) 17.0%</p> <p>Mr Chee Siew Yaw 15.4%</p> <p>IndoAust Mining (Willis) 8.8%</p> <p>Lion Selection & Asia Lion 4.0%</p> <p><i>Top 20 Shareholders</i> 70%</p>	

Excellent Industry and Indonesian country experience

New Board and Management Team

Peter Bilbe – Independent Non-exec Chairman

- 35 years corporate, operational and international mining industry experience
- Aztec Resources (MD & CEO), Non-Exec Director – Mount Gibson Iron, Independence Group NL

John Blake – Independent Non-exec Director

- 35 years Indonesian, SE Asian and Australian mining industry experience
- Newcrest (Gosowong, Toguraci, Kencana), PT Agincourt Resources (Martabe)

Gavin Caudle – Non-exec Director

- 20 years investment and finance industry experience across Indonesia, Australia and SE Asia
- Director of Saratoga Capital and Summit Investments Pty Ltd

Paul Willis – Chief Executive Officer, Executive Director

- 20 years investment and mining industry experience across Australia, Indonesia and Hong Kong

Greg Entwistle – Chief Operating Officer

- 30 years Indonesian, SE Asian and Australian mining industry experience
- Newcrest Mining (Gosowong, Toguraci, Kencana), PT Agincourt Resources (Martabe)

Graham Petersen – Chief Geologist (PT Sorikmas Mining)

- 30 years Indonesian, SE Asian and Australian mining industry experience
- Newcrest Mining (Gosowong, Toguraci, Cracow, Telfer), PT Agincourt Resources (Martabe)

Excellent Industry and Indonesian country experience

2. Sihayo Pungkut Project – 1.4 Moz Au JORC

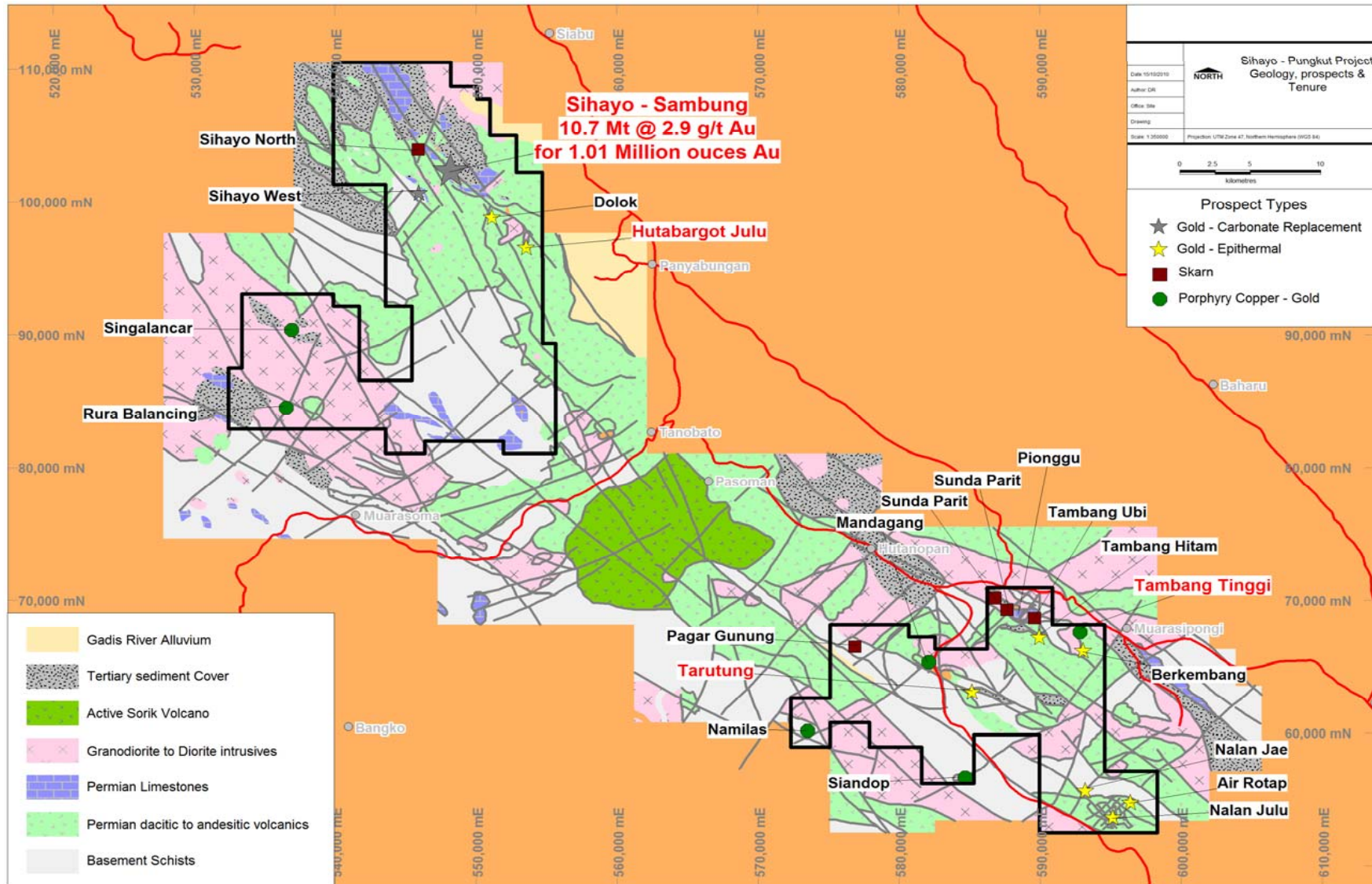


Highly endowed mineral province (+18 Moz)

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Sihayo Pungkut Project – COW area 66,200ha

1.4 Moz Au JORC plus over 20 identified prospects



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JORC Indicated and Inferred 1.4 Moz Au

Report issued by Runge Limited, March 2011

<i>Resource</i>	<i>Tonnage Mt</i>	<i>Grade Au g/t</i>	<i>Contained Gold ounces</i>	<i>JORC Classification</i>	<i>Cut-off grade Au g/t</i>
SIHAYO	13.2	2.8	1,195,600	Indicated	1.2
SIHAYO	1.4	2.3	106,500	Inferred	1.2
	14.6	2.8	1,302,000	Indicated & Inferred	1.2
SAMBUNG	1.1	2.6	100,000	Inferred	1.5
Total	15.7	2.8	1,402,000	Indicated & Inferred	

Note 1: Rounding errors may occur

Note 2: SIHAYO resource JORC estimate completed by Runge Limited. Competent person, Rob Williams

Note 3: SAMBUNG resource JORC estimate completed by Mining Assets Pty Ltd. Competent person, Clay Gordon

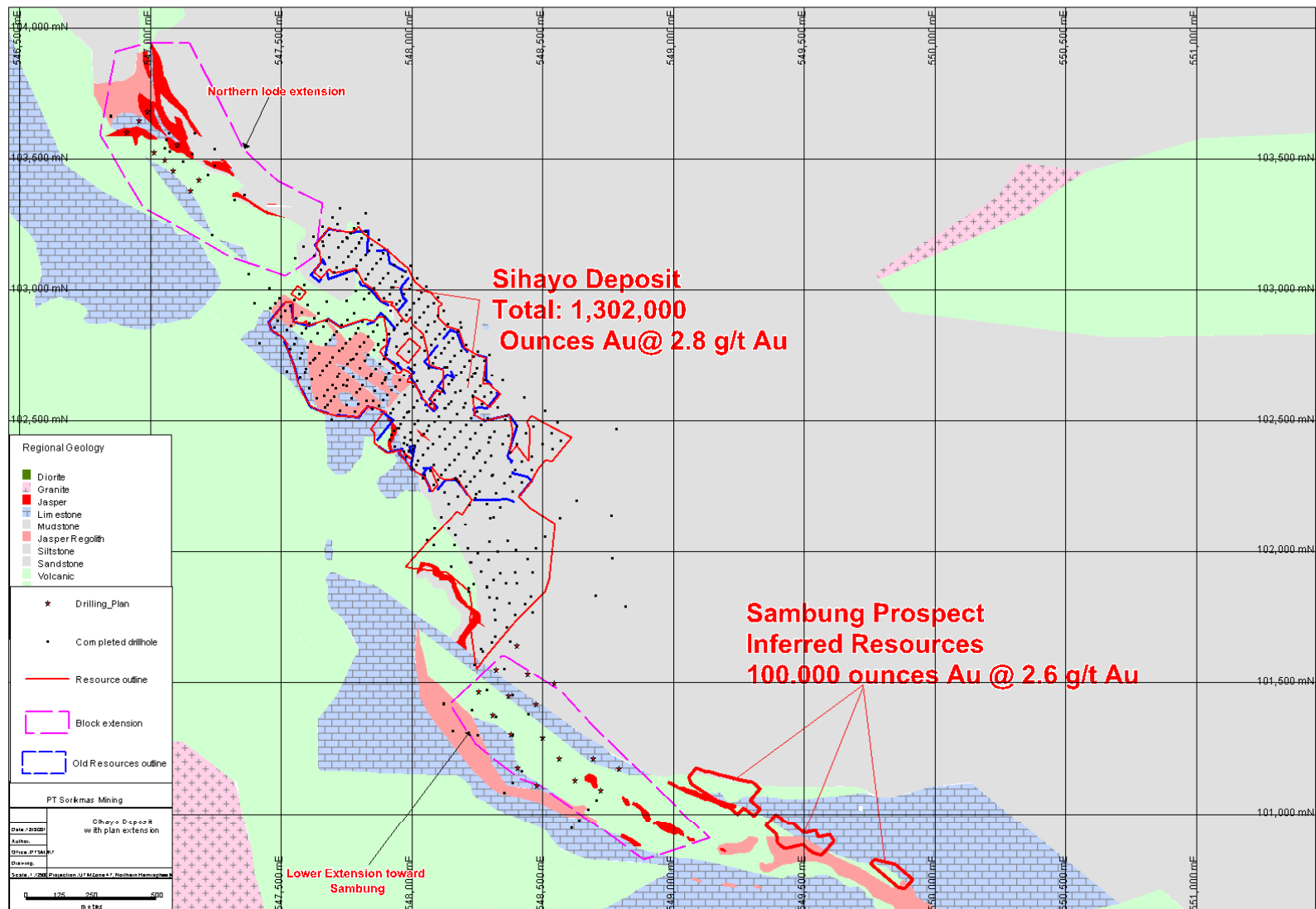
Expected JORC update December 2011

Total metres Sihayo-Sambung resource: 50,000m

JORC Indicated and Inferred 1.4 Moz Au

Significant upside potential outside resource boundary






















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Sihayo Pungkut Project

Definitive Feasibility Study sets timeline

Aim to deliver DFS outcomes by March/April 2011

Project Time Line	Dec Q 2010	March Q 2011	June Q 2011	Sept Q 2011	Sept Q 2012
Definitive Feasibility Study					
Indonesian Enviro & Social Studies					
Govt Indonesia Feasibility Study					
Indonesian Forestry Permits					
Project Financing Debt & Equity					
Construction Starts					
Commissioning Starts					

Timing of Indonesian permits is key schedule variable

3. Exploration potential across COW

Over 20 identified prospects have the potential to host substantial mineralisation

- **Target mineralisation types include:**
 - **Carbonate replacement “Jasper” gold** - similar to Sihayo JORC resource
 - **Epithermal vein gold** - recommended for potential high grades, stand alone potential or complimentary ore feed
 - **Porphyry copper / gold** - potential for massive stand alone operations
 - **Skarn copper / gold** - have exhibited high grades over large intervals and close to existing infrastructure
 - **Other base metals** – lead, zinc, copper, silver prospect discovered in 1980’s

Potential “game changer” exploration opportunities

Tambang Tinggi Area

Gold and copper-gold prospects within 2.8km x 1.6km area



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Tambang Tinggi Area

Porphyry Au - Cu and Epithermal Au targets

Priority 1 targets

- Near surface Au deposits
 - Tambang Tinggi – high level porphyry Au
 - Tambang Bawah – structurally hosted epithermal Au
 - Tambang Ailul – untested high level porphyry Au
 - Tambang Kuyuroyu – low sulphidation epithermal Au

Priority 2 targets

- Deep porphyry Au-Cu deposits
 - Tambang Tinggi
 - Tambang Semantuk

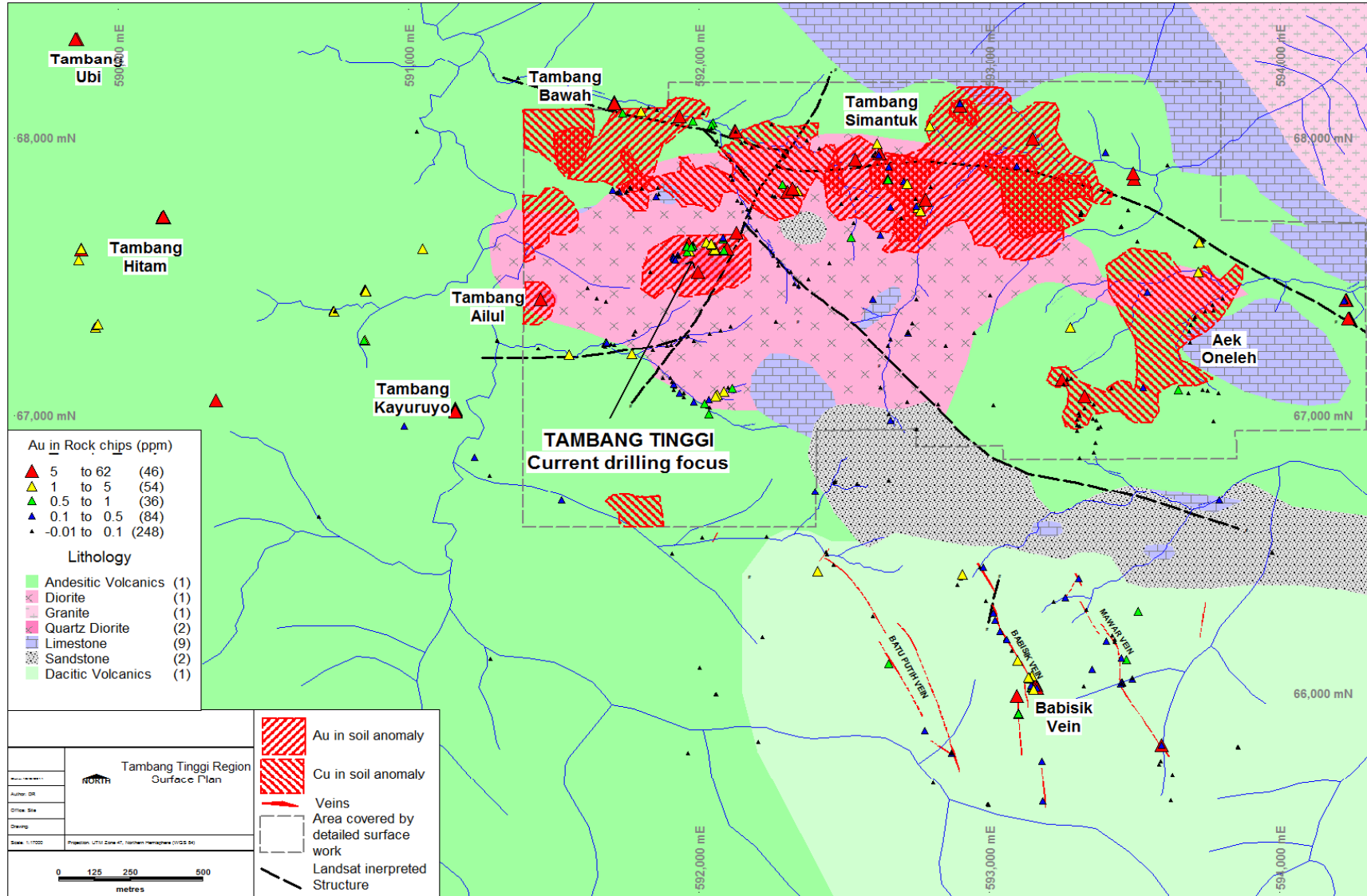
IP survey in progress, drilling commenced Feb 2011

4 gold and 2 copper / gold targets already identified

Tambang Tinggi Area

Porphyry Au - Cu and Epithermal Au targets

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Hutabargot Julu Prospect

Low Sulphidation Epithermal Au targets

Historical drilling results

- Bonanza grade result: **5m @ 35.7 g/t Au and 198 g/t Ag from 47m**
 - 6m @ 2.07 g/t Au from 16m
 - 6m @ 2.66 g/t Au from 48m
 - 5m @ 2.12 g/t Au from 23m
 - 2m @ 3.68 g/t Au from 18m

Proposed new work program

- Geological mapping of the 10 identified veins
- Soil grid sampling and rock sampling
- IP survey

IP survey planned March, then drilling in Q2 2011

Tarutung Prospect

Bonanza grade epithermal vein mineralisation

Historical sample results

- Bonanza grade trenching result: **5m @ 57.7 g/t Au, 312 g/t Ag**
 - Quartz vein float and outcrop assayed up to 167 g/t Au and 384 g/t Ag
 - Vuggy silica float assayed up to 452 g/t Au and 2,460 g/t Ag
 - 1.2km long, NNW trending clay-pyrite alteration zone

Proposed new work program

- Geological mapping and sampling
- IP survey

Drilling program target Q2/Q3 2011

Selected other historic exploration results

Prospect	Prospect Type	Sample Type	Sample Result
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

Potential “game changer” exploration opportunities

4. Value comparisons

Indonesian based assets, COW tenure

		G-Resources (1051 HK)	Sihayo Gold (SIH AU)	Archipelago (AR LN)	Kingsrose (KRM AU)
Market Capitalisation	USD m	900	134	510	400
JORC Resource	Moz Au eq	7.0	1.4	1.7	0.23
Cut Off Grade	g/t	0.5	1.2	1.0	2.5
JORC Resource Grade	g/t Au eq	1.6	2.8	3.9	10.6
Estimate Capital Cost	USD m	380	75	160	30
Annual Production	Au eq oz	240,000	70,000	160,000	45,000
Estimate Mine Life	Years	8	8	8	4
Forecast Production	Year	2011	2012	2011	2010
Contract of Work	Generation	6 th	7 th	6 th	4 th
Project Ownership		95%	75%	95%	85%

Source: Company data and Bloomberg as at 18th March 2011

5. Conclusion

- **Strong Board and Management**
- **1.4 Moz JORC Indicated & Inferred**
- **Identified mineralisation adjacent to resource**
- **Outstanding exploration potential across COW**
- **COW provides strongest legal basis to develop the Sihayo Pungkut project and continue exploration**
- **Significantly undervalued versus peers**



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