

SIHAYO GOLD LIMITED

MAY 2011

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Developing a world class mid-sized Indonesian gold company

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Exploration and Geological Attribution Statement

- 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.
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Investment Synopsis

- **1.4 Moz JORC Indicated / Inferred Resource (75% SIH)**
 - Open to north and south suggests significant potential to expand
- **Definitive Feasibility Study**
 - Forecast completion end June 2011
- **Aggressive exploration program**
 - Multi prospect drilling programs over next 12 months
 - Initial results, including bonanza grades, have been encouraging
 - Target second JORC Resource
- **Expect permits to start construction by Q1 2012**
- **12 month construction period**
- **Fully funded to Q1 2012**

Company Vision and Strategy

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■ 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:
 - Continued expansion of the resource base from nearby prospects
 - Accelerated regional exploration of the Contract of Work (“COW”)
 - Longer-term discovery, acquisition and development of other gold projects in Indonesia

1. Corporate Details

<h2>ASX Code</h2> <p>Shares on issue 695.2M</p> <p>Options unlisted 35.7M</p> <p>Cash A\$14M</p> <p>Market Capitalization (FD) A\$125M</p> <p>52 week price (low/high) A\$0.05 - \$0.27</p>		<h2>SIH</h2>		<h2>Board and Management</h2> <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>	
<h2>Major Shareholders</h2> <p>Summit Investments (Caudle) 18.0%</p> <p>Mr Chee Siew Yaw 15.0%</p> <p>IndoAust Mining (Willis) 8.0%</p> <p>Asia Lion & Lion Selection 5.0%</p> <p><i>Top 20 Shareholders</i> 70%</p>					

Excellent Industry and Indonesian country experience

New Board and Management Team

Demonstrable track record from exploration to production

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)

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Excellent Industry and Indonesian country experience

2. Sihayo Pungkut Project – 1.4 Moz Au JORC

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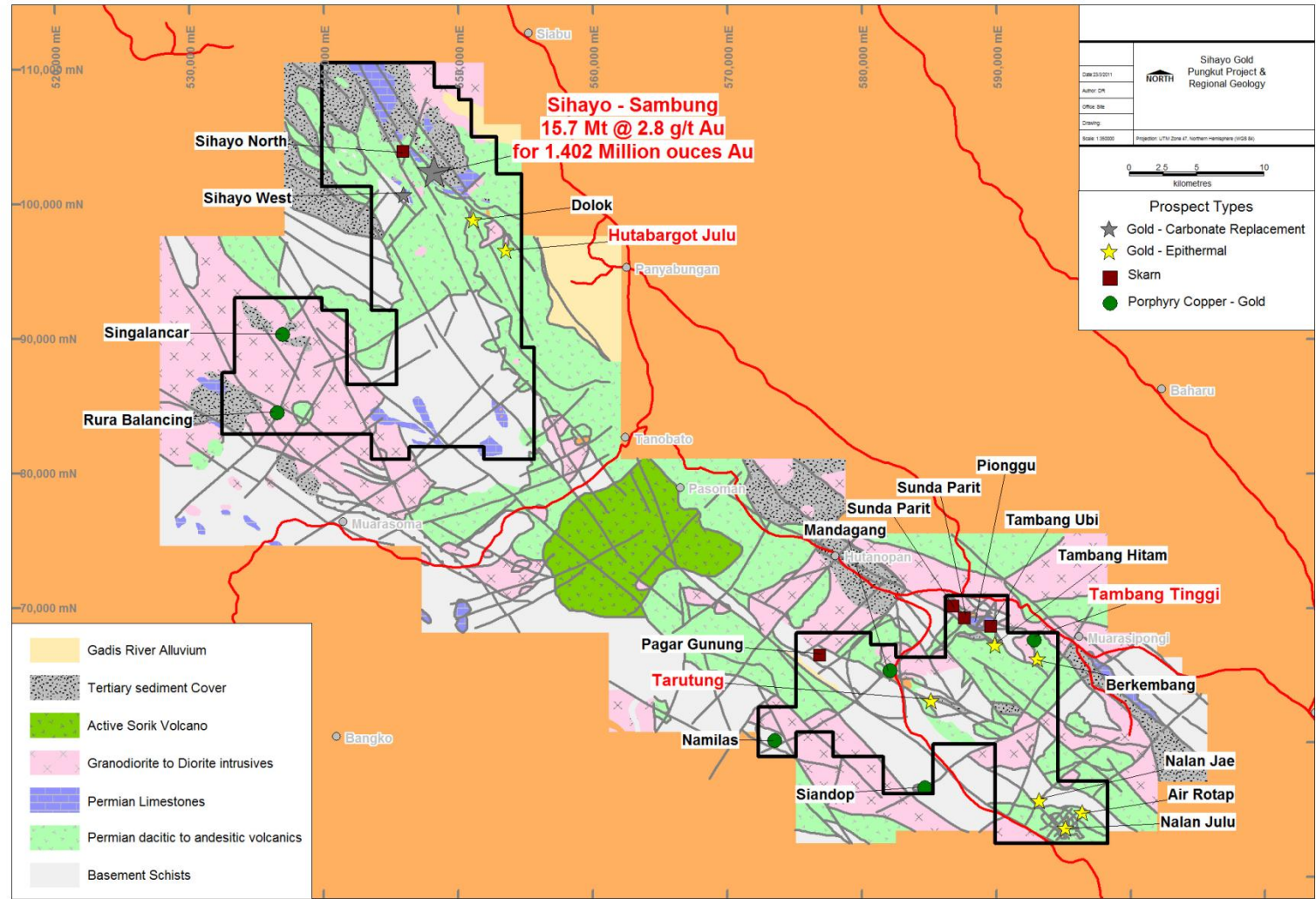


Highly endowed mineral province (+18 Moz)

Sihayo Pungkut Project – COW area 66,200ha

1.4 Moz Au JORC plus 20 identified prospects

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JORC Indicated and Inferred 1.4 Moz Au

Report issued by Runge Limited, March 2011

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<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

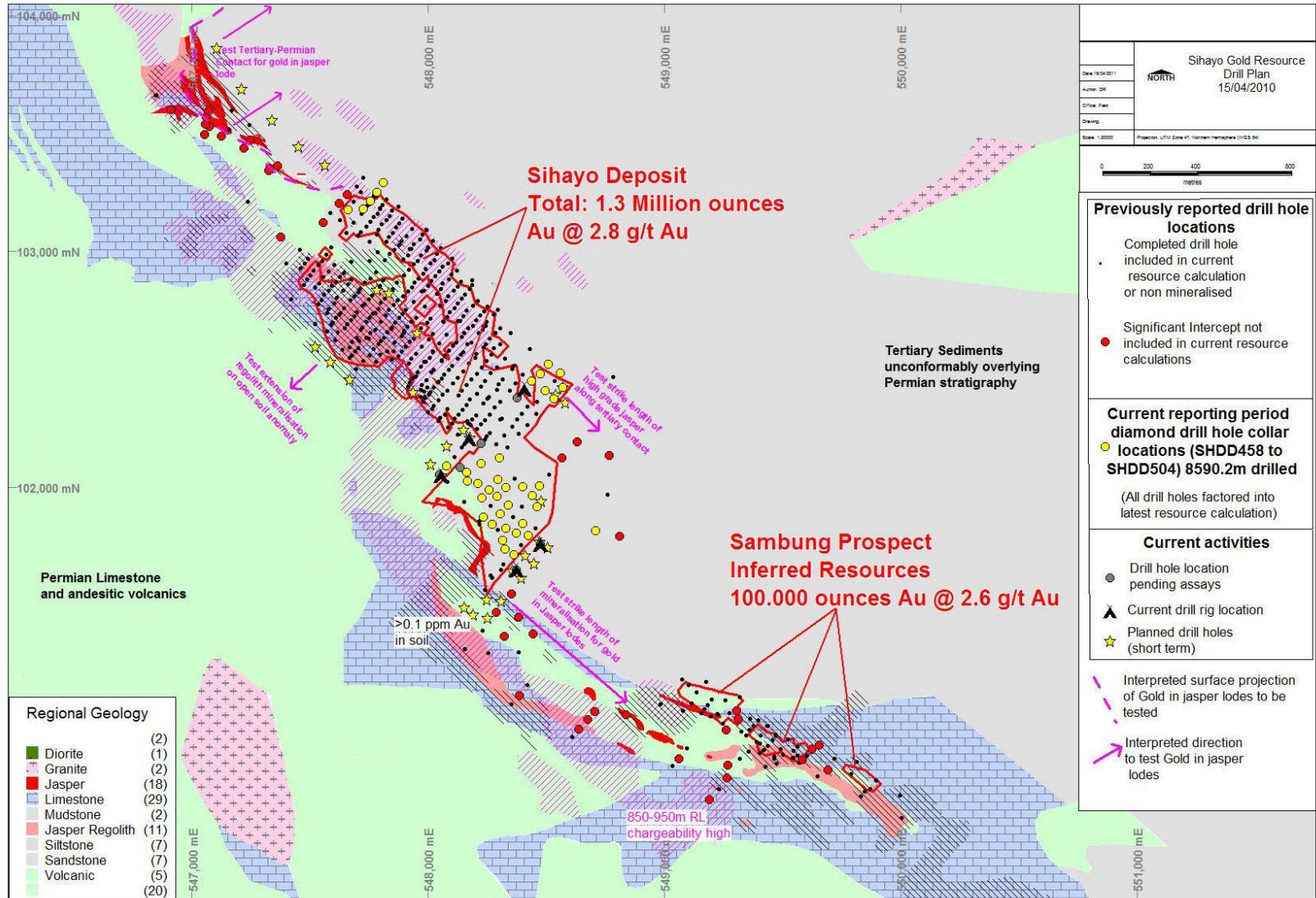
Expected JORC update December 2011

Total metres Sihayo-Sambung resource: 50,000m

JORC Indicated and Inferred 1.4 Moz Au

Significant upside potential along strike to North & South

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Sihayo Pungkut Project

DFS and Indonesian Government Permits set timeline

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Aim to deliver DFS outcomes by June 2011

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

Indonesian Government permits is key schedule variable

3. Exploration potential across COW

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- **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 large scale stand alone operations

▪ **Two high priority targets**

- **Tambang Tinggi Porphyry copper / gold & Hutabargot Julu Epithermal gold**
- **Potential define new JORC Resources**

Tambang Tinggi Area

Gold and copper-gold prospects within 3.0km x 2.0km 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
- **Drilling commenced on gold targets Feb 2011**
 - Ongoing throughout 2011
 - Single rig with additional rigs added on results
 - Deeper capacity rig for porphyry drilling

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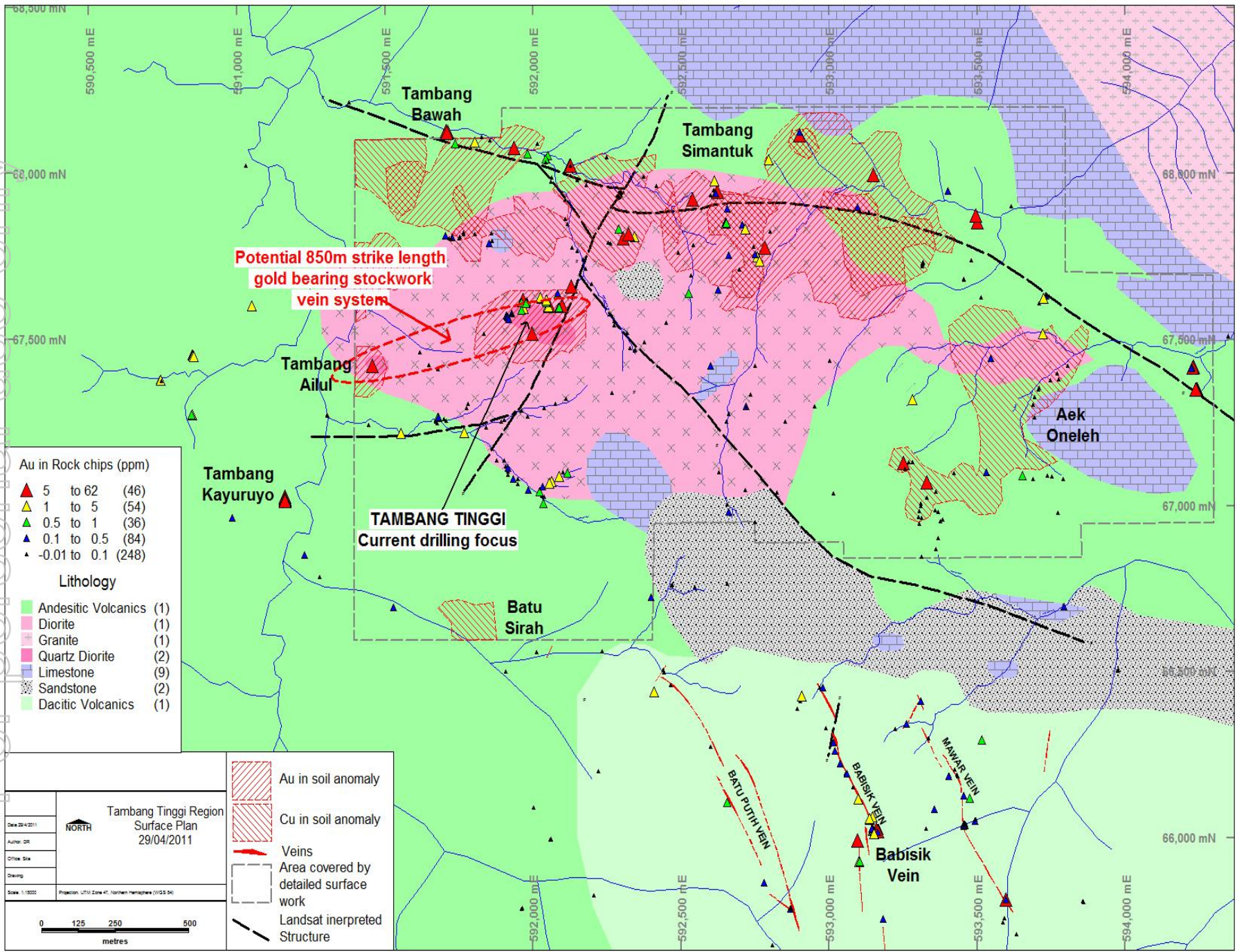
Tambang Tinggi Prospect

- **Historic 5 hole scout drilling**
 - 112m @ 1.4 g/t Au from surface
- **Initial new program deliver bonanza grade Au result**
 - **10m @ 39.2 g/t Au from 18m incl 2m @ 193 g/t Au from 20m**
 - 30m @ 3.90 g/t Au from 104m incl 12m @ 8.60 g/t Au from 122m
- **Anomalous copper present**
 - 63m @ 0.55 g/t Au and 0.09% Cu from 196m incl 27m @ 0.39 g/t Au and 0.12% Cu from 232m
 - 46m @ 0.35 g/t Au and 0.13 % Cu from 116m incl 18m @ 0.52 g/t Au and 0.09% Cu from 116m

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Limited drilling to date but very encouraging results

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Hutabargot Julu Prospect

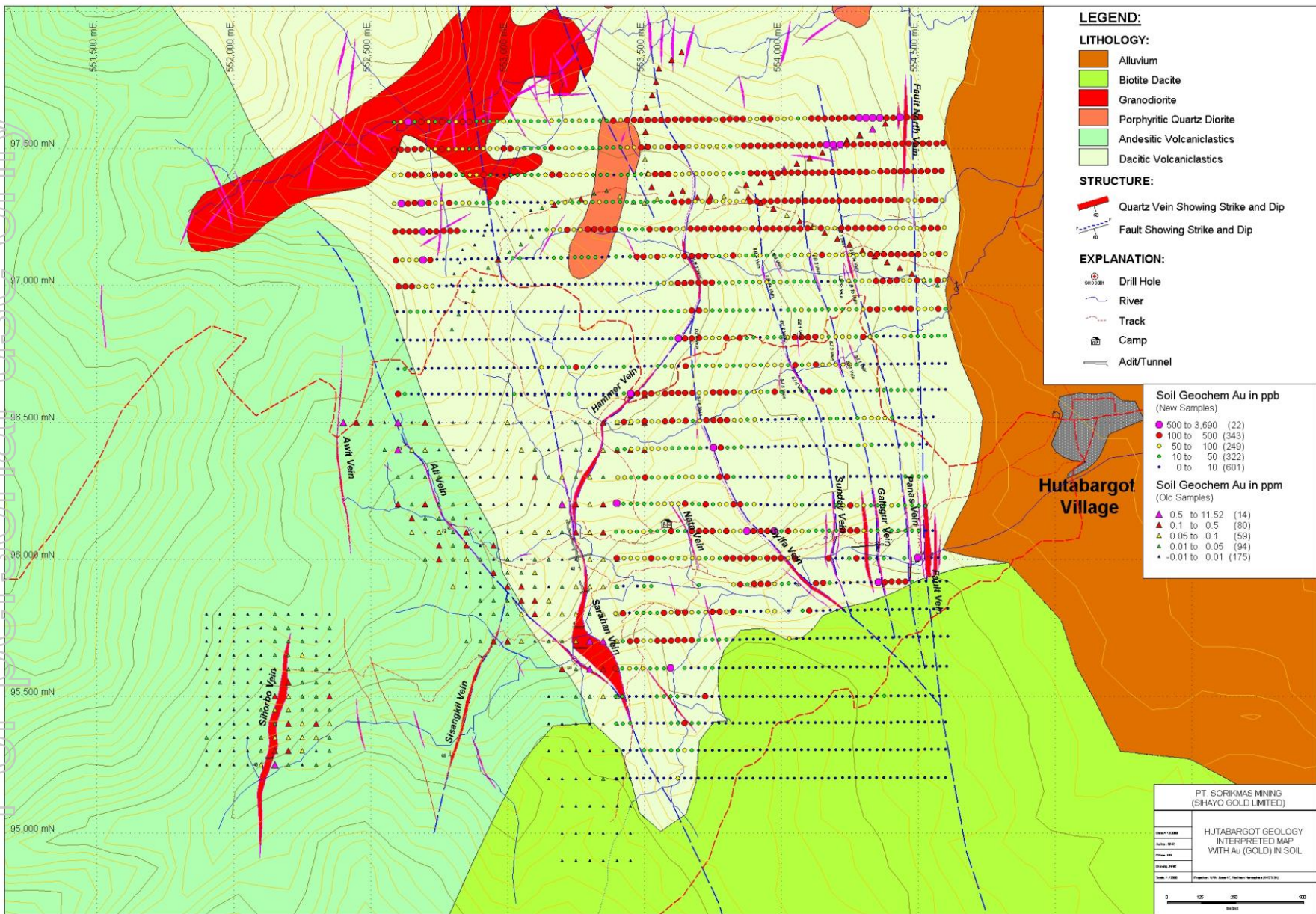
Low Sulphidation Epithermal Au targets

- **Historical drilling results**
 - Bonanza grade result: **5m @ 35.7 g/t Au and 198 g/t Ag from 47m**
- **Current work program**
 - Geological mapping of the 10 identified veins
 - Soil grid sampling and rock sampling
 - Drill program planning
- **IP survey completed**
 - Resistivity and chargeability results very encouraging
- **Drilling program planned Q3 2011**

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Highly anomalous gold across broad 3km x 3km area

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LEGEND:

LITHOLOGY:

- Alluvium
- Biotite Dacite
- Granodiorite
- Porphyritic Quartz Diorite
- Andesitic Volcaniclastics
- Dacitic Volcaniclastics

STRUCTURE:

- Quartz Vein Showing Strike and Dip
- Fault Showing Strike and Dip

EXPLANATION:

- Drill Hole
- River
- Track
- Camp
- Adit/Tunnel

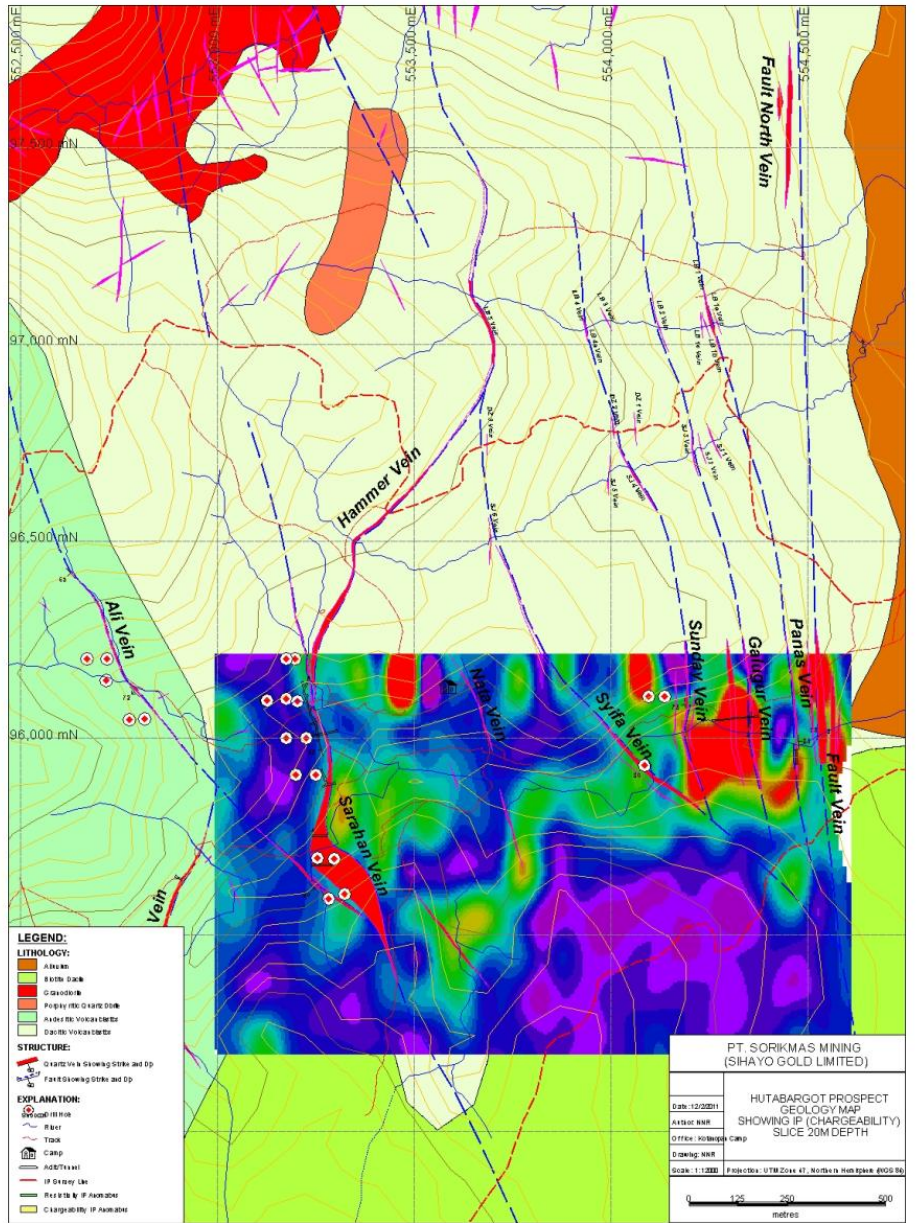
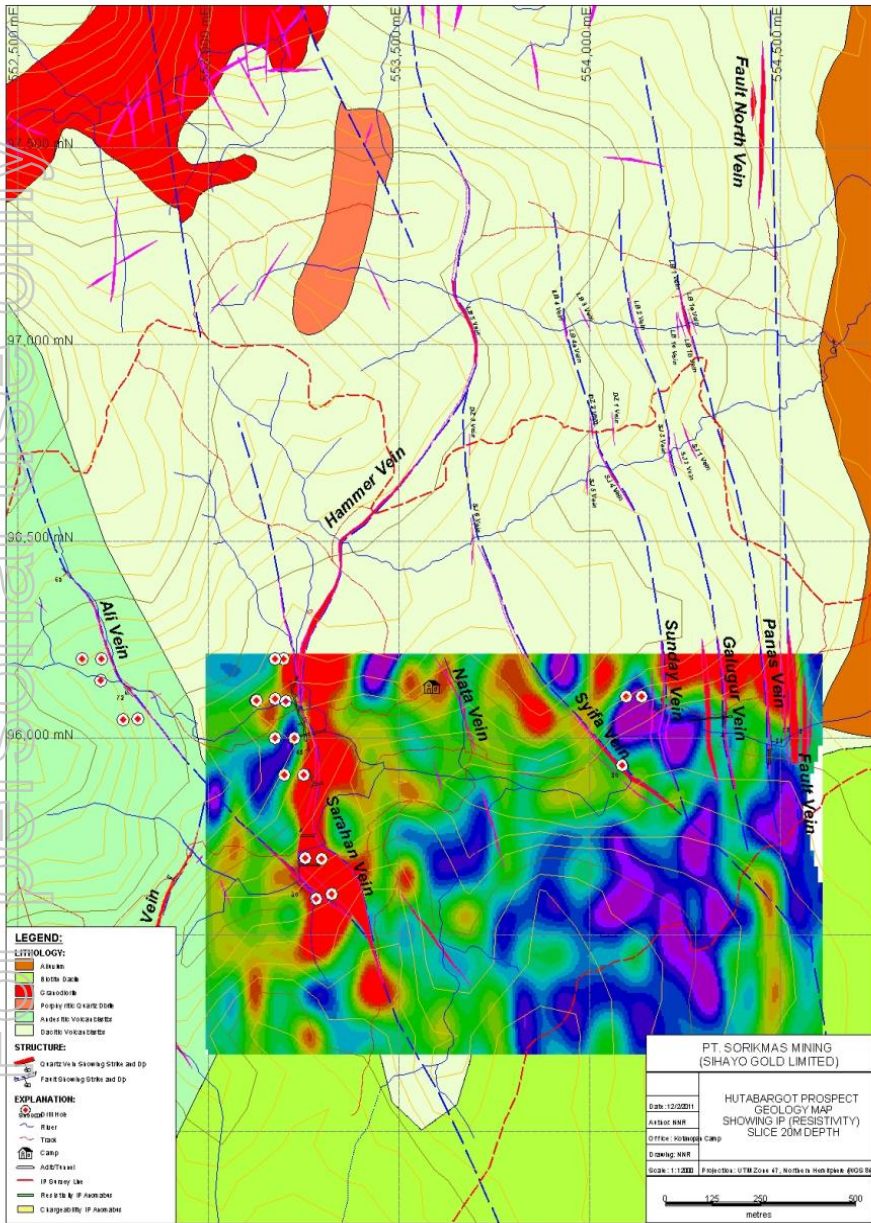
Soil Geochem Au in ppb (New Samples)

- 500 to 3,690 (22)
- 100 to 500 (343)
- 50 to 100 (249)
- 10 to 50 (322)
- 0 to 10 (601)

Soil Geochem Au in ppm (Old Samples)

- 0.5 to 11.52 (14)
- 0.1 to 0.5 (80)
- 0.05 to 0.1 (58)
- 0.01 to 0.05 (94)
- 0.01 to 0.01 (175)

PT. SORIKMAS MINING (SIHAYO GOLD LIMITED)	
Scale: 1:5000	HUTABARGOT GEOLOGY INTERPRETED MAP WITH Au (GOLD) IN SOIL
Date: 1997	Project: 1/70 (GOLD) - Hutabargot (GOLD)
Scale: 1:5000	Project: 1/70 (GOLD) - Hutabargot (GOLD)
<div style="display: flex; justify-content: space-between; width: 100%;"> 0 100 200 300 Meters </div>	



Selected other historic exploration results

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Prospect	Prospect Type	Sample Type	Sample Result
Tarutung	Epithermal vein	Trenching	5m @ 57.7 g/t Au, 312 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

Significant pipeline of exciting exploration opportunities

4. Value comparisons

Indonesian based assets, COW tenure

		Sihayo Gold (SIH AU)	G Resources (1051 HK)	Archipelago (AR LN)	Kingsrose (KRM AU)
Market Capitalisation	USD m	132	1090	598	387
JORC Resource	Moz Au eq	1.4	7.5	1.7	0.23
Cut Off Grade	g/t	1.2	0.5	1.0	2.5
JORC Resource Grade	g/t Au eq	2.8	1.8	3.9	10.6
Estimate Capital Cost	USD m	83	576	160	30
Estimate Production	Au eq oz	73,000	300,000	160,000	45,000
Estimate Mine Life	Years	8	8+	8	4
Estimate Commence Production	Year	2013	2011/12	2011	2010
Contract of Work	Generation	7 th	6 th	6 th	4 th
Project Ownership		75%	95%	95%	85%

5. Conclusion

- **1.4 Moz JORC Resource Indicated & Inferred**
 - Open along strike to north and south
- **DFS completion target June 2011**
- **Outstanding exploration potential across COW**
 - Potential to define multiple new JORC Resources
- **Indonesian experience at Board and Management**
 - Projects from exploration to production
- **Strong major shareholder**
 - Permitting, Government Relations, Community Relations
- **Attractive valuation metrics**



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