Quarterly Activities Report

For the three months ended 30 June 2024

Summary

During the quarter, Sihayo Gold Limited ("Sihayo" or the "Company") received notification of an off-market takeover offer from Provident Aurum Pte. Ltd. ("Provident Aurum") a company wholly owned by Provident Minerals Pte. Ltd. ("Provident Minerals") for all the shares in the Company. The Company maintained a focus on continuing its operations on a business-as-usual basis while that takeover process proceeded as outlined in this report.

Focus continued on surface exploration on several prospects within the Sihayo-Pungkut 7th Generation Contract of Work ("CoW") in North Sumatra, Indonesia during the quarter.

Exploration activities during the quarter included low-cost prospecting and surface geochemical surveys near Sihayo, as well as at Hutabargot Julu (Sigompul) and Kotanopan (Tambang Tinggi-Simantuk). The following specific activities were conducted:

- Geochemical drainage sampling along the Sihayo River.
- Continued grid soil geochemical sampling at Sigompul.
- Orientation soil geochemical sampling at Tambang Tinggi.

Following the end of the quarter, the Company agreed with Provident Minerals an extension of the maturity date of the existing working capital facility of US$3.9M from 26 October 2024 to 31 December 2024, together with an additional new working capital facility of US$1.5M, with the same maturity date.[1]

Executive Chairman Colin Moorhead said: "*The Company received a takeover offer from Provident Aurum during the quarter, a process that was ongoing at the end of the reporting period. In the absence of an outcome from that process the Company continued its exploration efforts at Sihayo in a safe, efficient and environmentally appropriate manner. This is a credit to the professionalism of our staff and field crews in Indonesia*".

[1] Refer ASX Announcement 19 July 2024 "New Facility from Provident & Extension of Existing Facility"

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Sihayo Gold Limited

ASX code: SIH
10,347,785,261 shares
AUD 0.2 cents per share
AUD $24.4m market cap
AUD $0.881m cash

Board of Directors
Mr Colin Moorhead
Executive Chairman

Mr Misha Collins
Non-executive Director

Mr Gavin Caudle
Non-executive Director

Mr Daryl Corp
Non-executive Director

Management

Ms Susan Park
Company Secretary

Registered office
Suite 1, 245 Bay Street
Brighton VIC 3186

www.sihayogold.com

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Highlights

1. Exploration

During the quarter, low-cost exploration activities such as prospecting and surface geochemical surveys were conducted in the vicinity of Sihayo, as well as at Hutabargot Julu (Sigompul) and Kotanopan (Tambang Tinggi-Simantuk) (Figure 1).

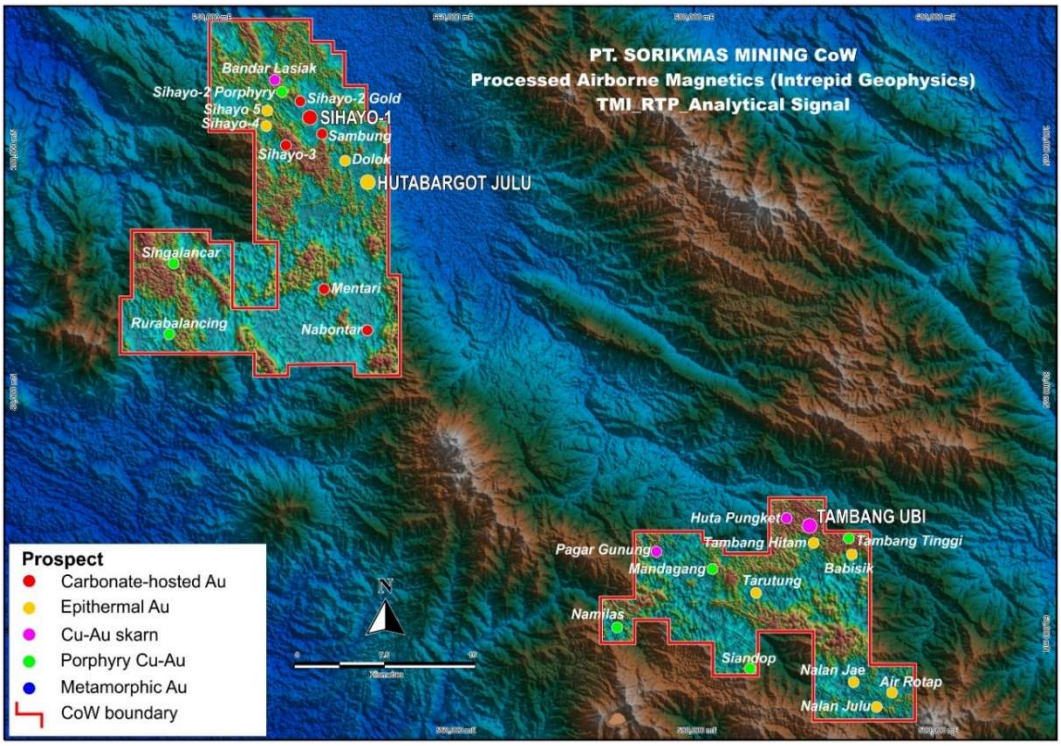

Figure 1: PT Sorikmas Mining CoW showing major prospects

a. Sihayo-1

An orientation drainage geochemical survey, which included stream sediment and water sampling, was carried out along the Sihayo River to the west of the **Sihayo** gold deposit during the quarter (Figure 2). Assay results from these samples, expected in the next quarter, will be used to establish baseline geochemical data on the potential environmental impacts of local mining on river water quality.

Soil samples from a magnetics target (**Sihayo-2 North**), collected in the previous quarter, have been dispatched for sample preparation with assay results expected next quarter.

Two man-portable drill rigs, currently stored on-site, will support the planned additional infill and step-out drilling targeting the deeper high-grade gold resource at Sihayo[2].

[2] Refer ASX announcement (SIH:ASX) titled "Sihayo Mineral Resource Estimate Update results in increased grade and contained gold" dated 11 July 2023.

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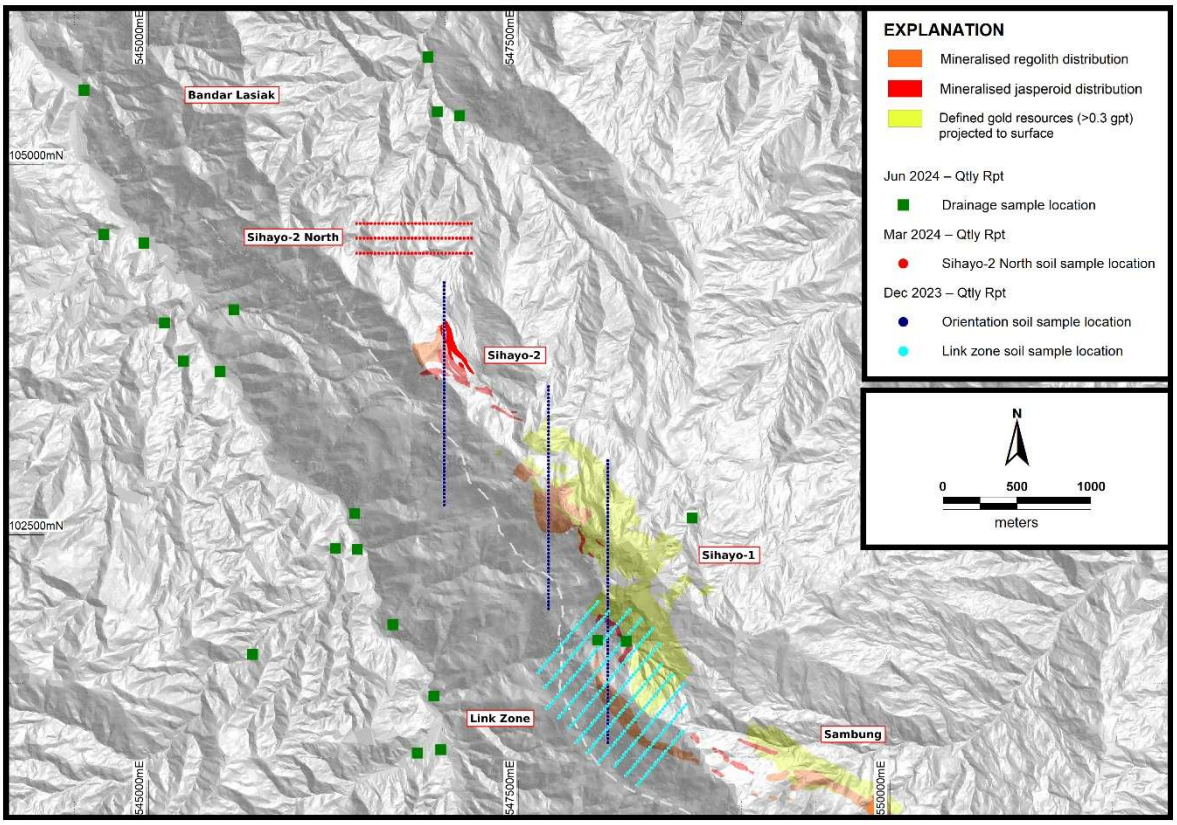

Figure 2: Sihayo Project Area
Showing latest soil and stream sediment geochemical sample locations (dark green symbols)

b. **Hutabargot Julu**

Prospecting and grid soil geochemical sampling on the **Sigompul** epithermal gold-silver target continued during the quarter (Figure 3).

Soil and rock samples collected on the same grid in previous quarters have been dispatched for sample preparation and are expected to be assayed next quarter.

A scout diamond drilling program is planned for the **Sigompul Ubi** epithermal gold-silver target, pending sufficient funding.

c. **Kotanopan**

During the quarter, prospecting and orientation soil geochemical sampling were carried out on the **Simantuk** copper-greisen greisen-porphyry target, situated on the northwest edge of the Tambang Tinggi prospect. Relogging of historic drill core from **Tambang Tinggi** copper-gold porphyry-greisen target also continued.

Soil and rock samples previously collected on the same grid have been dispatched for sample preparation and are expected to be assayed next quarter.

A scout diamond drilling program is planned for the **Tambang Ubi** copper-gold skarn target, pending sufficient funding.

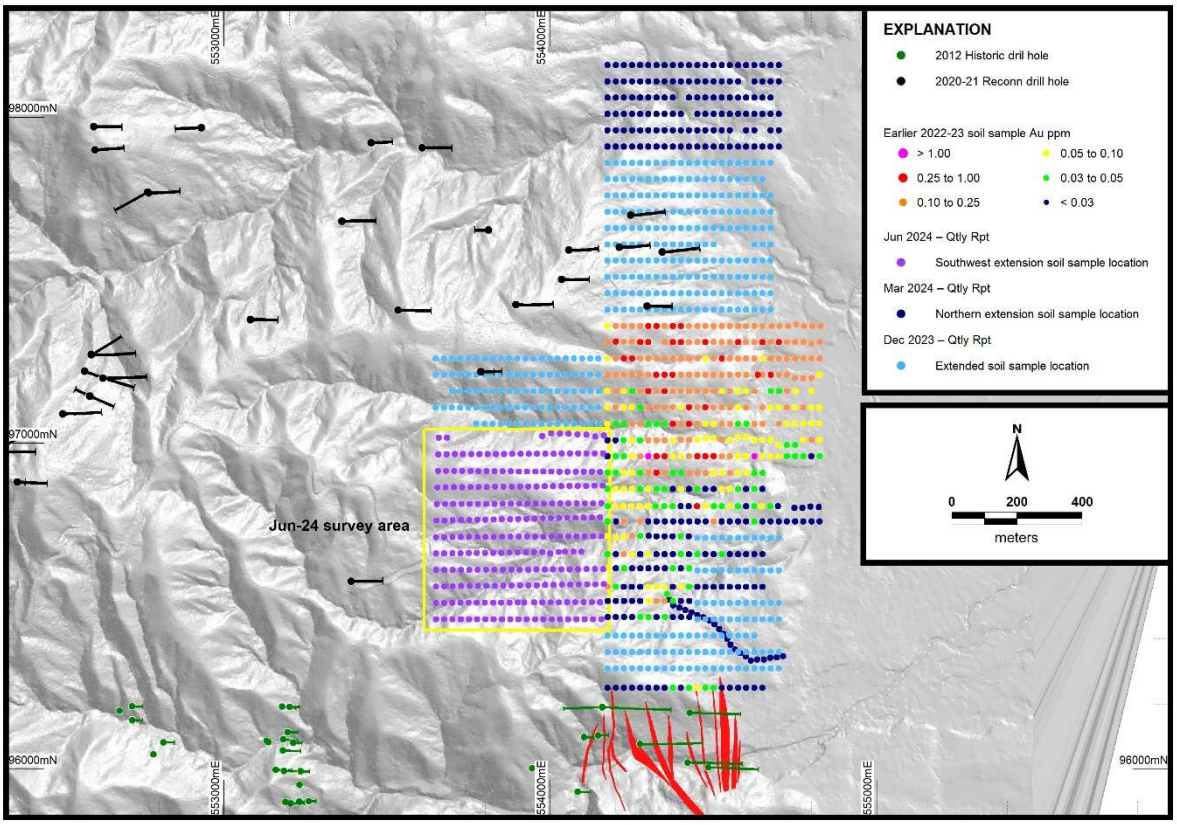

Figure 3: Hutabargot Project Area
Showing latest soil geochemical sample locations (yellow box outline)

2. Sihayo Starter Project

In the March quarter, Mining One, a mining consulting group, reported on a Concept Study assessing the viability of underground mining at Sihayo, focusing on high-grade zones (>3.0 g/t Au) within the Sihayo Mineral Resource. The study suggested that drift-and-fill mining may be technically viable and potentially increase the project's value. It also identified significant potential for further high-grade mineralization, which remains open and untested at depth and south of the currently identified deposit. The Company may soon commence a trade-off study to evaluate the optimum combination of open pit and underground mining methods to advance the project.

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3. Corporate

On 30 April 2024, the Company received notification of an off-market takeover offer from Provident Aurum for all of the shares in Sihayo at 0.225 cents cash per share[3]. Following the end of the quarter, as at 29 July 2024, Provident Aurum announced that it has acquired a voting power in 89.24% of the shares in Sihayo including from acceptances received under the takeover offer.[4] The Company notes that if Provident Aurum achieves a minimum 90% relevant interest in the Company by the closing date of the takeover offer of 2 August 2024, it can proceed to compulsorily acquire the remaining Shares in Sihayo at the takeover offer price.

A summary of the takeover offer announcements lodged with the ASX are as follows:

ASX Announcement Date	Activity
30 April 2024	Provident Aurum lodges "Intention to Make Takeover Bid"
21 May 2024	Provident Aurum lodges Bidder's Statement
12 June 2024	Provident Aurum lodges Supplementary Bidder's Statement and takeover offer opens
4 July 2024	Sihayo Gold Ltd Independent Board Committee releases Target's Statement incorporating Independent Experts Report
11 July 2024	Closing date of offer announced as 2 August 2024
26 July 2024	Provident Aurum declares takeover unconditional
29 July 2024	Provident Aurum lodge Form 604 "notice of change in interests of a substantial holder" and advise market they have acquired a voting power in **89.24%** of Sihayo's ordinary shares

Following the end of the quarter, the Company agreed with Provident Minerals an extension of the maturity date on the existing working capital facility of US$3.9M from 26 October 2024 to 31 December 2024 together with an additional new working capital facility of US$1.5M, with the same maturity date.[5]

[3] Refer ASX Announcement 30 April 2024 "Intention to Make Takeover Bid"
[4] Refer ASX Announcement 29 July 2024 "Change in Substantial Shareholding"
[5] Refer ASX Announcement 19 July 2024 "New Facility from Provident & Extension of Existing Facility"

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June 2024 Quarter Overview

Tuesday, 30 July 2024 – The Company is pleased to report on its activities for the three months to 30 June 2024.

Health, Safety & Environment

The quarter passed with no recorded safety or environmental incidents and with a Total Recordable Injury Frequency Rate (TRIFR) of 0.00 for the three months to the end of the June quarter for FY2024.

The Company employs a paramedic and safety officer at each of its field camps to ensure that best practices are in place for the health and safety of its employees. The field camps are regularly fogged and disinfected to mitigate the risk of insect-borne diseases and COVID-19 in the workplace.

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Exploration

Sihayo Project

An orientation drainage geochemical sampling program along the Sihayo River was completed during the quarter. Stream sediment and water samples were taken from the main river channel and selected tributaries within the Sihayo drainage basin. These tributaries drain barren areas and areas of known mineralisation, and local artisanal gold workings. A total of 21 stations were selected for the collection of minus-30 mesh BLEG sediment samples for gold assay, and minus-80 mesh fine-fraction sediment samples for multielement assay. A total of eight stations were selected for the collection of stream water samples for mercury and cyanide analyses.

These samples will be dispatched to the laboratory in the next quarter. The results will be used to characterise to geochemical dispersion patterns related to mineralisation within the Sihayo drainage basin. Additionally, they will used to establish baseline environmental geochemical information and aid in assessing the potential impacts of local mining activities on the river's water and sediment quality.

Soil samples collected in the previous quarter over a magnetics target (Sihayo-2 North) were dispatched for sample preparation (Figure 2). These samples are to be assayed in the next quarter.

Two man-portable drill-rigs are currently stored on site. These will be used for additional infill and step-out drilling on the deeper high-grade gold resource at Sihayo. Drill pad construction is in progress ahead of the next program currently planned for the second half of calendar year 2024.

Hutabargot Julu Project

Additional soil geochemical sampling was conducted over an extension from the south-western edge of the **Sigompul** grid during the quarter. This extension comprises twelve 50 m spaced, 525 m long E-W oriented grid lines. The soil samples are collected at 25 m intervals along each line and from between 1 and 1.5 metres depth in the B/C horizon using a hand-auger. Some 240 samples are expected to be collected during the program which should be completed early next quarter. Samples collected in previous quarters have been dispatched to the laboratory for sample preparation and assaying in the next quarter.

This work builds upon the highly encouraging results that were previously reported from surface sampling at Sigompul during 2022-2023 including 45 of 103 surface grab samples of silicified hydrothermal breccia and quartz veins assaying >0.2 g/t Au, including 16 samples assaying from 1.10 g/t to 84 g/t Au, located within a large coincident gold (>0.1 ppm Au), arsenic (>100 ppm As) and antimony (>5 ppm Sb) anomaly extending over an area of about 500 m by 700 m in the central

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and northern parts of the Sigompul soil grid[6]. This large coincident Au-As-Sb soil anomaly occurs over mineralised hydrothermal breccias and other shallow epithermal palaesurface features such as silica sinters and acid-leach alteration zones, which could reflect the presence of buried mineralised veins extending from the Galugur-Panas vein system located at the southern end of the Sigompul grid.

A scout diamond drilling program has been planned, and its implementation is contingent upon securing adequate funding.

Kotanopan Project

Two lines of orientation soil geochemical sampling were completed over the Simantuk target located on the north-east edge of Tambang Tinggi during the quarter. A 725 m long E-W oriented line and a 500 m long N-S oriented crossline. Soil samples were collected at 25 m intervals along each line and from between 1 and 1.5 metres depth in the B/C horizon using a hand-auger. Somet 54 samples were collected for the program and will be dispatched to the laboratory for sample preparation and assaying in the next quarter.

Tambang Tinggi and Simantuk are located east of the high-grade Tambang Ubi copper-gold skarn target in the northeast corner of the CoW south block. Both prospects occur within a complex zone of elevated regional magnetics associated with diorite and granodiorite intruding Permian volcanic and limestone basement rocks cut by major fault strands of the Trans Sumatran Fault Zone. Tambang Ubi and Tambang Tinggi are two of multiple gold and base metal targets identified from historic work along the +7 km long and up to 2 km wide WNE-ESE trending Tambang Tinggi mineral belt.

Earlier prospecting and surface geochemical sampling at Tambang Tinggi also produced highly encouraging gold and copper results that support the prospectivity for gold-copper mineralised tourmaline-bearing greisen and related porphyry targets[7].

A scout diamond drilling program has been planned to test the high-grade Cu-Au skarn at Tambang Ubi, and it may be expanded to include additional drilling at Tambang Tinggi. The implementation of this program is contingent upon securing adequate funding and obtaining the necessary forestry access permit (*IPPKH Eksplorasi*). The application process for this permit is in progress.

Corporate and Finance

Financing

As at 30 June 2024, Sihayo had approximately AUD$881,000 cash on hand.

The Company has recently entered into an additional working capital facility of US$1.5M, and was agreed on 19 July 2024 with Provident Minerals Pte Ltd maturing on 31 Dec 2024. The existing working capital facility of US$3.9M was due to expire on 26 October 2024 and has also been extended to the same maturity date of 31 Dec 2024.[8]

[6] Refer ASX announcement (SIH:ASX) titled “Strong targets emerging at Sihayo” dated 24 October 2023.
[7] Refer ASX announcement (SIH:ASX) titled “Encouraging exploration results continue at Sihayo” dated 23 November 2021.
[8] Refer ASX announcement (SIH:ASX) titled “New Facility from Provident and Extension to Existing Facility” dated 19 July 2024.

Tenement Listing

Project	Tenement	Approval Date	Expiry Date	Area	Equity
PT Sorikmas Mining, Indonesia					
Pungkut	96PK0042	31/05/96	2049	66,200 ha	75
Oropa Indian Resources, India					
Block D-7		22/01/00	N/A	4,600km^2	9[9]
Sihayo Gold Limited, Australia					
Mt Keith	M53/490	11/06/04	10/06/25	589 ha	0[10]
	M53/491	11/06/04	10/06/25	620 ha	0[10]
Excelsior Resources Limited, Australia					
Mulgabbie	M28/364	25/03/09	24/03/30	54.6 ha	0[10]

Related Party Disclosures

Sihayo also discloses the following payments to related parties during the quarter ended 31 March 2023.

Description	Fees paid
Payment of fees and consulting fees to Directors	57,579
Payment of office rent and executive assistant services to Colin Moorhead & Associates Pty Ltd (an entity associated with Chairman, C. Moorhead)	6,431
Total	64,010

This ASX announcement has been approved by the Board of Sihayo Gold Limited.

For further information, please contact:
Colin Moorhead
Executive Chairman

E: colin.moorhead@sihayogold.com

[9] Sihayo has an option to increase to 18%
[10] Sihayo entitled to a 2% net smelter royalty

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Sihayo 2 North – Soil geochemical sampling



Sihayo River – Stream Sediment Geochemical Sampling



Sihayo River – Water Geochemical Sampling



Hutabargot Julu – Sigompul Epithermal Au-Ag Target – Soil Geochemical Sampling



Kotanopan – Simantuk Porphyry-Greisen Cu-Au Target – Soil Geochemical Sampling

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Competent Person's 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. Mr Spiers is the principal Consultant and Director of SGC.

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. Mr Spiers holds 3,337,816 shares in the Company. These were purchased in accordance with SIH's Securities Trading Policy (ASX Guidance Note 27 Trading Policies). The aforementioned shareholding does not constitute a material holding in the Company.

Exploration Results

The information in this report which relates to Exploration Results is based on, and fairly represents, information 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.

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