SARACEN MINERAL HOLDINGS LIMITED

ACN: 009 215 347

Wide ore-grade drill results point to substantial increases in inventory and mine life at Thunderbox and Carosue Dam

Expanded A$42m exploration budget delivers outstanding results, highlighting strong potential for organic growth

Key Points

- Record FY17 exploration budget delivers strong drilling results which highlight the potential to grow Saracen's production and mine life

Thunderbox

- Drilling confirms the presence of extremely wide zones of mineralisation down-plunge of Thunderbox A Zone. Results include:
  - **52m @ 3.0g/t (including 19m @ 4.8g/t)**
  - **47m @ 2.3g/t (including 19m @ 3.2g/t)**
  - **28m @ 2.4g/t (including 14m @ 3.3g/t)**
  - **25m @ 3.0g/t (including 10m @ 5.8g/t**
  - **25m @ 2.4g/t (including 11m @ 4.0g/t)**
  - **23m @ 2.4g/t (including 11m @ 3.1g/t)**
- The AMC-led Thunderbox underground Feasibility Study continues
- At King of the Hills, near-mine extensions to the high-grade Lower Kingdom lode include **4.5m @ 23.1g/t**, **2.5m @ 22.2g/t** and **1.9m @ 17.5g/t**

Carosue Dam

- At Karari, thick extensional drilling results include:
  - **59.4m @ 3.1g/t** (70m north of the Ore Reserve*)
  - **43.3m @ 2.4g/t** (50m north of the Ore Reserve)
  - **26.7m @ 4.9g/t** (50m below the Ore Reserve)
  - **7.2m @ 9.5g/t** (135m below the Ore Reserve)
- At Deep South, grade control drilling returns consistent results, including **6.9m @ 10.2g/t**, **3.2m @ 9.6g/t**, and **8.2m @ 7.0g/t**
- At Red October, surface drilling has confirmed the continuity of the mineralisation at depth with a high-grade result of **0.8m @ 37.7g/t** located ~500m down-plunge of existing workings
- Saracen on track to reach 300,000ozpa production rate by June quarter, 2017

Saracen Managing Director Raleigh Finlayson said the A$42m exploration budget had already made substantial inroads towards achieving the goal of growing group production and mine life.

"We see outstanding potential to grow our gold inventory in the coming quarters, laying the foundations for future production growth above the 300,000ozpa production rate we anticipate by the June quarter," he said.

** Note – The use of "Ore Reserves" in this document refers to information contained in the ASX announcement dated 12th October 2016 and titled "2016 Mineral Resources & Ore Reserves"*

Corporate Details:

7th December 2016

***ASX code*:** SAR

Corporate Structure:

Ordinary shares on issue: 807.1m

Unvested employee performance rights: 14.5m

Market Capitalisation: A$718m
(share price A$0.89)

Cash & Bullion (30 September): A$42.5m

Debt: Nil

Directors:

Mr Geoff Clifford
Non-Executive Chairman

Mr Raleigh Finlayson
Managing Director

Mr Mark Connelly
Non-Executive

Mr Martin Reed
Non-Executive

Ms Samantha Tough
Non-Executive

***Substantial Shareholders*:**

Van Eck Global 17.0%

Wroxby 7.0%

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Thunderbox Operations Drilling Update

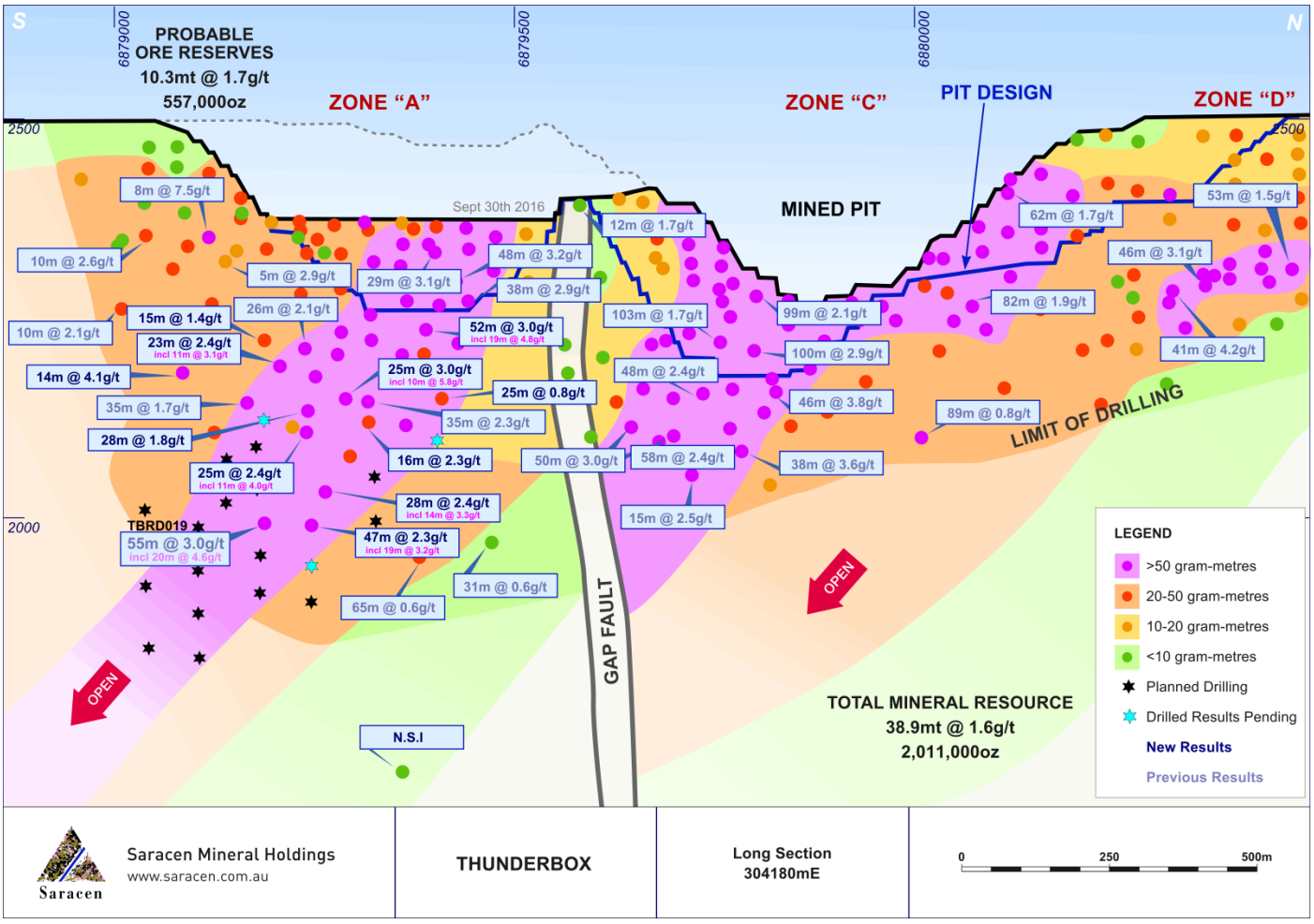
Thunderbox A Zone

Drilling continues at Thunderbox with two surface diamond rigs. All RC pre-collars are now complete.

The program is progressing well, with successful directional drilling methods reducing the RC pre-collar component required. To date a total of 11,100m have been drilled with full results for 11 out of 14 completed holes. Drilling will continue into the June quarter 2017.

The results to date confirm that the Thunderbox mineralisation is consistent and persistent. The dominant relationship between the mineralisation and the host lithology (dacite) has again been demonstrated, emphasising the continuity and predictability of the mineralisation.

Figure 1 – Thunderbox Long Section



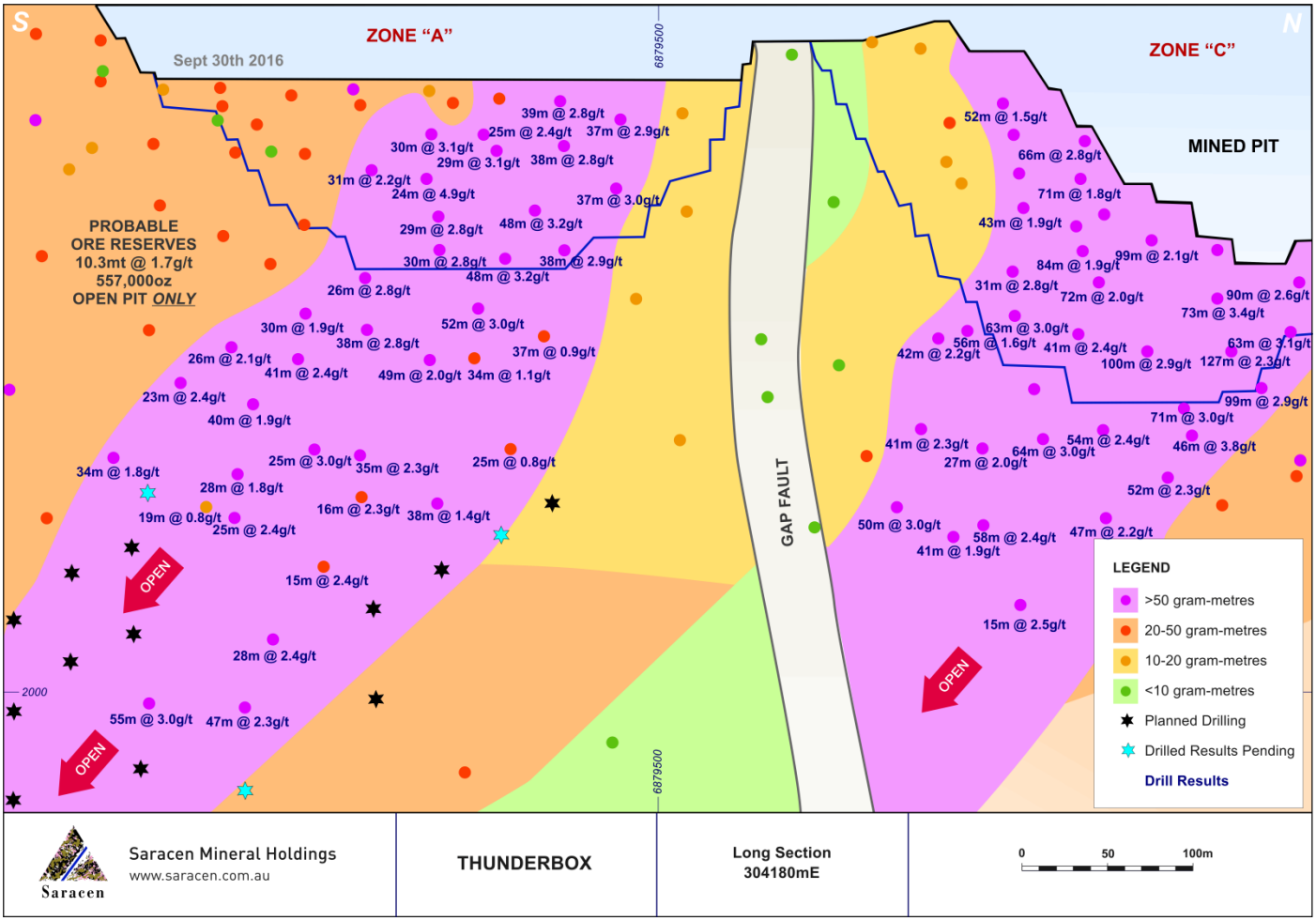
Significant results from the drilling include:

- TBDD0101 – **52m @ 3.0g/t (including 19m @ 4.8g/t)**
- TBDD0109w1 – **47m @ 2.3g/t (including 19m @ 3.2g/t)**
- TBDD0109 – **28m @ 2.4g/t (including 14m @ 3.3g/t)**
- TBDD0107 – **25m @ 3.0g/t (including 10m @ 5.8g/t**
- TBDD107w1 – **25m @ 2.4g/t (including 11m @ 4.0g/t)**
- TBDD114w1 – **23m @ 2.4g/t (including 11m @ 3.1g/t)**
- TBDD125 – **14m @ 4.1g/t**

AMC Consultants has continued its work on the Thunderbox underground Feasibility Study, with additional geotechnical data now flowing through from the drill program. The initial results will also assist the selection of an appropriate mining method prior to the updated Resource model being released.

The new results are adding to the confidence and scale of the upside opportunity that is present at the Thunderbox operation, which is focused on the thicker, higher grade A and C Zone shoots.

Figure 2 – Thunderbox Long Section – Higher grade plunge results



King of the Hills

Drilling at King of the Hills has been focused on grade control activities in the active mining areas, and near-mine extensions to the high-grade Lower Kingdom lode.

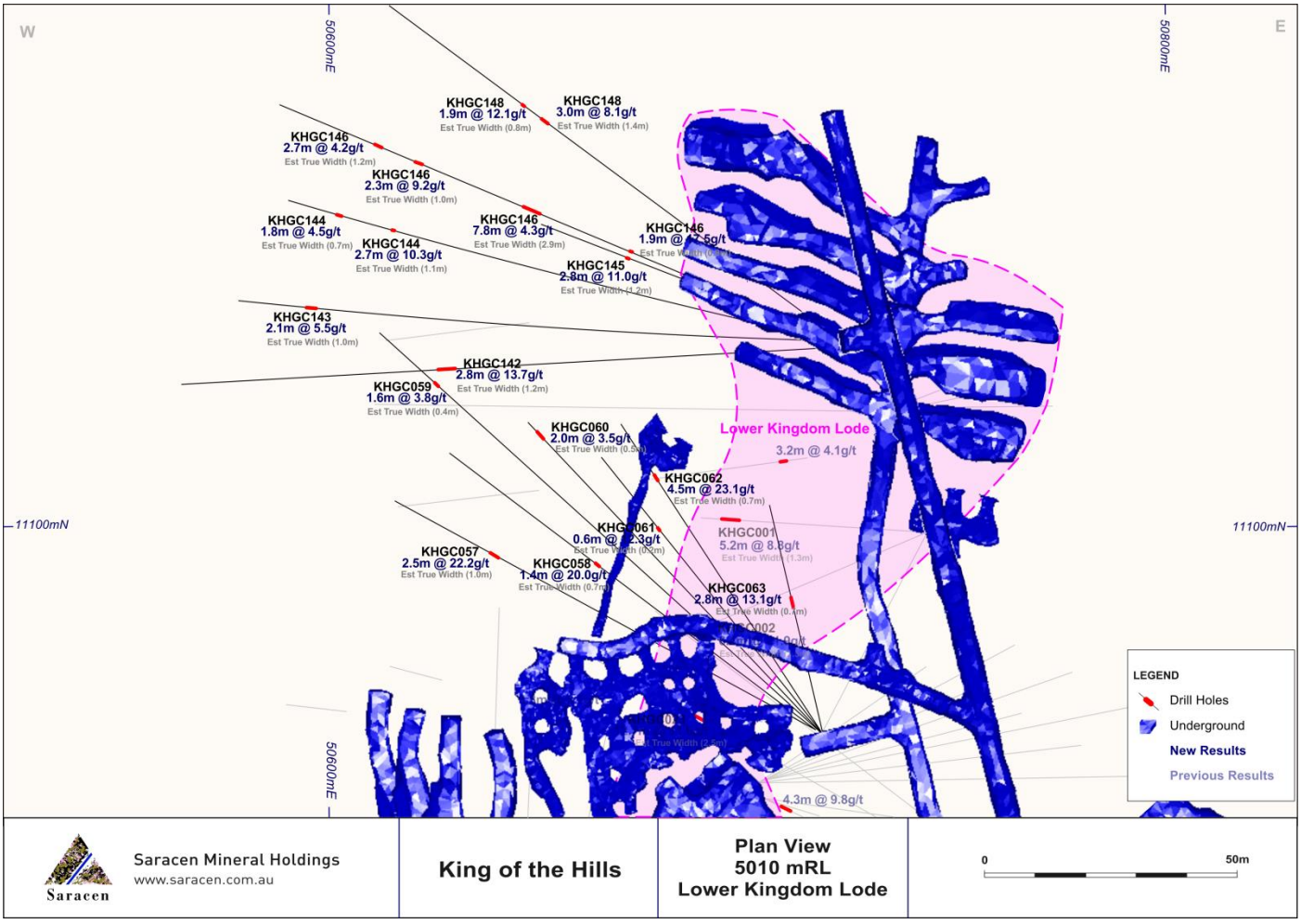
Lower Kingdom is a flat northerly dipping lode which is currently being mined by handheld airleg methods. The lode width is variable and pinches and swells between 0.5m to 3.0m. The flat lying shear vein is highly continuous and recent drilling has intercepted the vein outside the previously known extents.

Significant results from the drilling include:

- KHGC062 – **4.5m @ 23.1g/t** (ETW 0.7m)
- KHGC057 – **2.5m @ 22.2g/t** (ETW 1.0m)
- KHGC146 – **1.9m @ 17.5g/t** (ETW 0.8m)
- KHGC142 – **2.8m @ 13.7g/t** (ETW 1.2m)
- KHGC148 – **1.9m @ 12.1g/t** (ETW 0.8m)

* ETW means Estimated True Width

Figure 3 – Lower Kingdom Plan



Exploration drilling at the southern end of the King of the Hills mine has been put on hold while the grade control programs are being completed. Future plans for the southern exploration area are currently being reviewed after the initial five holes completed successfully confirmed the position and high-grade tenor of the interpreted lode positions. Optimising the drilling location is vital to ensure the area can be defined practically and cost effectively.

Carosue Dam Operations Drilling Update

Karari Underground

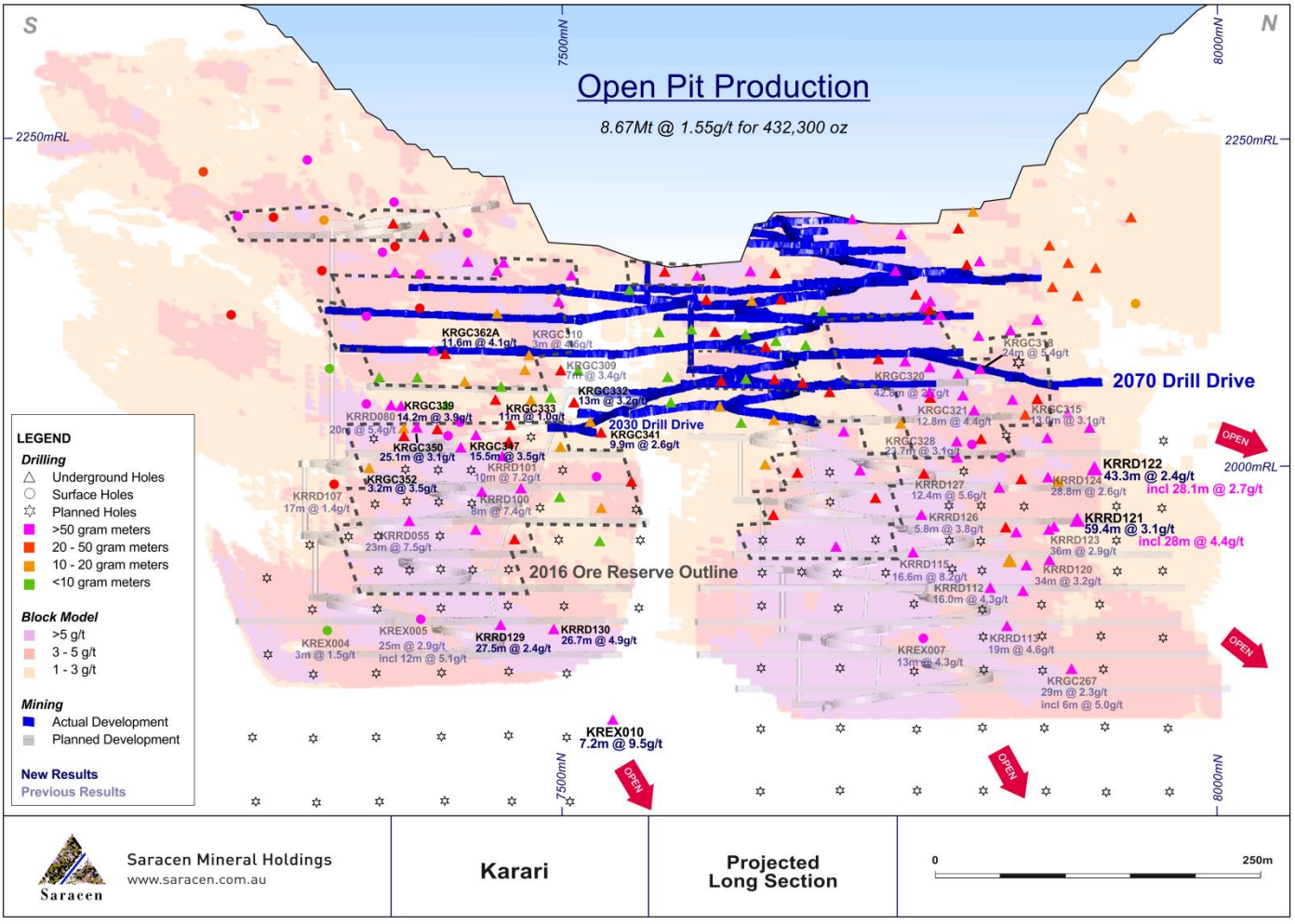
Drilling at the Karari mine has shifted to the south, following the completion of the southern drill drive late in Q1. The southern drill position is ideally positioned to test the Dhoni Lode. Drilling has been focused on the immediate grade control areas below current mine development, and three extensional holes have been drilled to assist with the positioning of future exploration holes at depth. All three holes were drilled outside the current Ore Reserve, with the deepest (KREX010) returning an outstanding result of **7.2m** @ **9.5g/t,** 135m below the Ore Reserve.

Two holes drilled 50m below the Ore Reserve also returned very solid results. These extensional holes (KRRD129 and KRRD130) returned **27.5m** @ **2.4g/t** and **26.7m** @ **4.9g/t** respectively. These results highlight the opportunity for further Ore Reserve growth pending the completion of further drilling over the next two quarters.

Prior to the drilling switching to the south of the mine, two additional holes were drilled in the north. These holes returned significant widths and grades (**43.3m** @ **2.4g/t** and **59.4m** @ **3.1g/t**), resulting in the mineralisation remaining open along strike to the north.

A second rig will commence at Karari in the March quarter 2017 to further define the northern margin of the mineralisation.

Figure 4 – Karari Long Section - New drill results



Significant results include:

- KREX010 – **7.2m @ 9.5g/t**

- KRRD121 – **59.4m @ 3.1g/t (including 28.0m @ 4.4g/t)**
- KRRD122 – **43.3m @ 2.4g/t (including 28.1m @ 2.7g/t)**
- KRRD129 – **27.5m @ 2.4g/t**
- KRRD130 – **26.7m @ 4.9g/t**

- KRGC339 – **14.2m @ 3.9g/t**
- KRGC350 – **25.1m @ 3.1g/t**
- KRGC347 – **15.5m @ 3.5g/t**
- KRGC332 – **13.0m @ 3.2g/t**

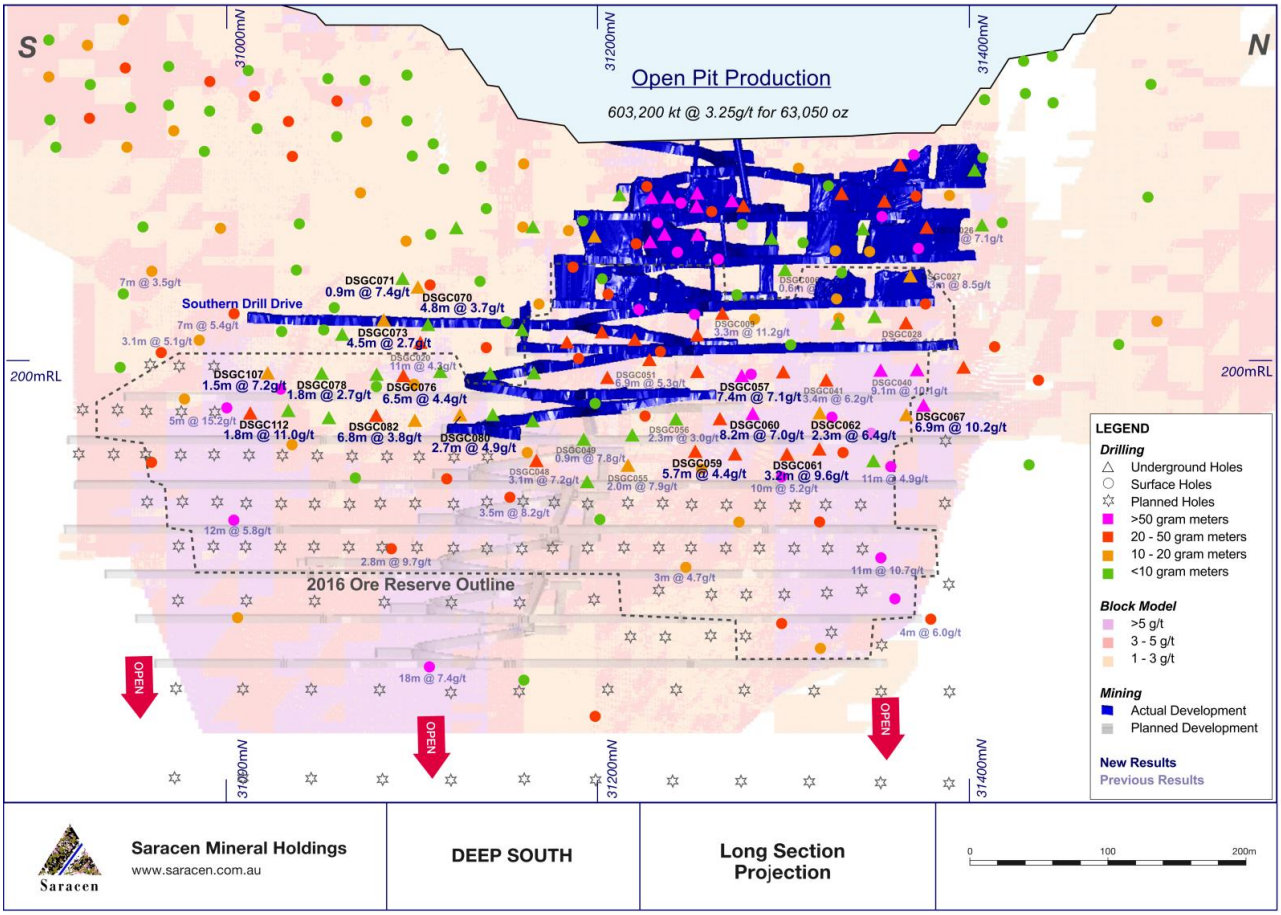
Deep South Underground

Drilling at Deep South has been focused on grade control, establishing further confidence in the mine plan.

Ore drive development and detailed mapping has illustrated a strong relationship between the sulphide phases (pyrite-pyrrhotite) and gold. The detailed face sampling and mapping data has illustrated that there is local variability in the distribution of sulphides. In response to this observation, the grade control spacing has been reduced from nominally 20m x 20m down to 15m x 15m. This increase in drill density will allow for better local estimation of grades that will optimise the longhole stopes.

A third rig has been mobilised for a one month period to ensure that the Resource extension and deep exploration programs remain on track to be delivered in late March quarter and June quarter 2017.

Figure 5 – Deep South long section illustrating new drilling results



Drilling highlights include:

- DSGC067 – **6.9m @ 10.2g/t**
- DSGC061 – **3.2m @ 9.6g/t**
- DSGC060 – **8.2m @ 7.0g/t**
- DSGC057 – **7.4m @ 7.1g/t**
- DSGC112 – **1.8m @ 11.0g/t**
- DSGC076 – **6.5m @ 4.4g/t**

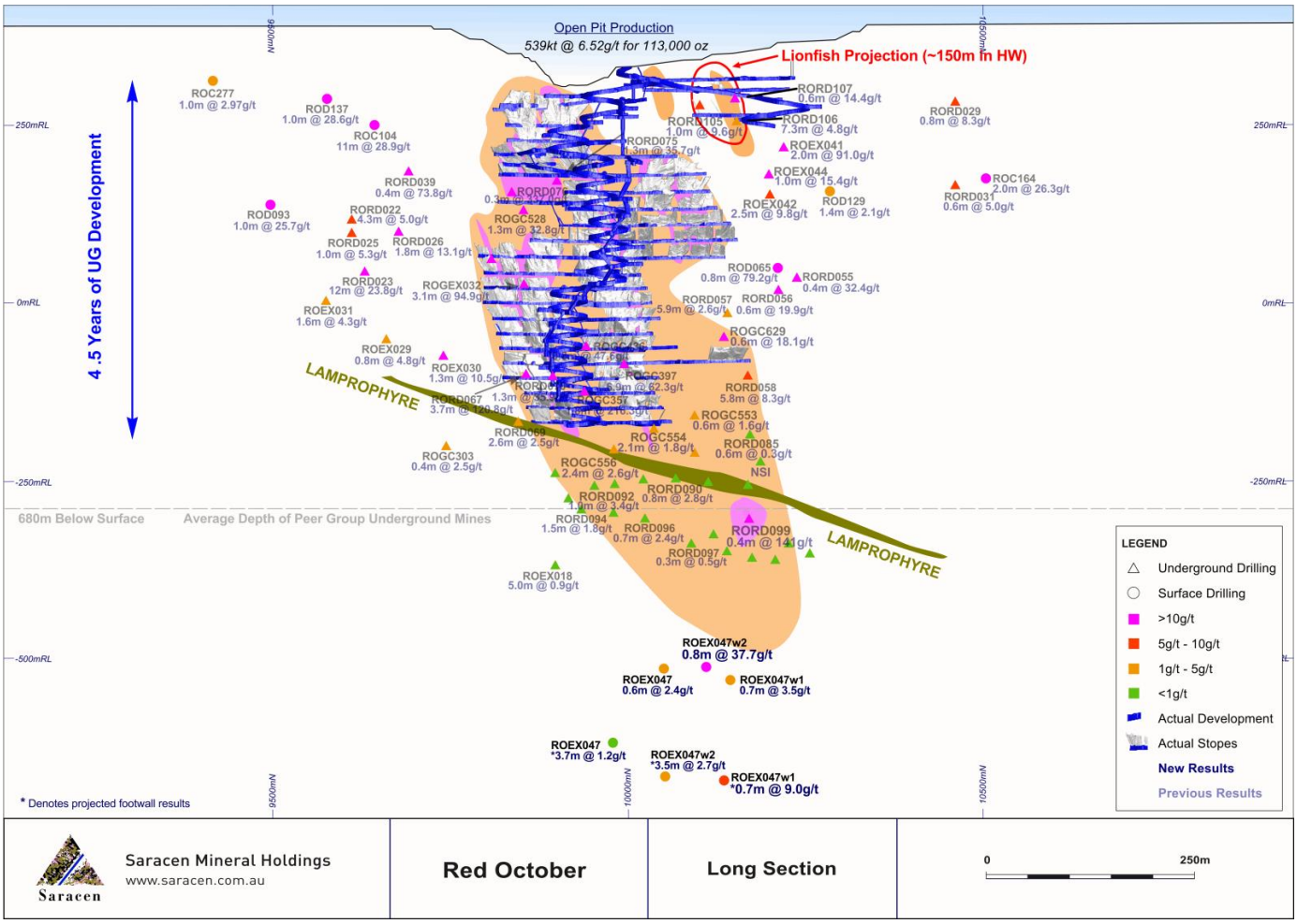
Red October Underground

The deep directional surface drill program at Red October was completed early in the September quarter 2016. Since then a significant effort has been undertaken to extract maximum value and geological knowledge from the core, prior to the hole being cut for sampling, and the remaining core sent off to the government, as the holes were co-funded through the Exploration Incentive Scheme.

All results have now been returned and narrow Red October style mineralisation has been intersected. The lithology, alteration and structure observed demonstrate the continuity of mineralisation at depth. Whilst the mineralisation is narrow, it highlights that the system is still connected to the mineralised fluids.

The highest grade result was observed on the Red October shear zone (HW Lode) **0.8m** @ **37.7g/t**. Several other narrow zones were identified in the footwall including **0.8m** @ **9.0g/t**. The footwall zones are associated with previously identified "Anchor" and "Smurf" style structures which have assisted in the development of dilation on the HW and Marlin Lodes.

Figure 6 – Red October Long Section



Red October results include:

- ROEX047 – **0.8m @ 37.7g/t**
- ROEX047 – **3.7m @ 1.2g/t**
- ROEX047w1 – **3.6m @ 2.7g/t**
- ROEX047w1 – **0.4m @ 4.0g/t**
- ROEX047w2 – **0.8m @ 9.0g/t**
- ROEX047w2 – **0.7m @ 5.4g/**

Aggressive Drilling Continues

Drilling continues in line with the expanded exploration budget, which is designed to grow the inventory and production at its existing mines (see ASX Announcement – 27th July 2016).

Table 1 – FY17 exploration budget (A$ and timing)

Project	Sep-16 Qtr	Dec-16 Qtr	Mar-17 Qtr	Jun-17 Qtr	TOTAL $m
Thunderbox					
Thunderbox Zone A UG	✓	9.3			$9.3
King of the Hills	✓	3.3			$3.3
Carosue Dam					
Red October	✓	2.5			$2.5
Deep South	✓	6.8			$6.8
Karari	✓	9.1			$9.1
Whirling Dervish				8.2	$8.2
Greenfields					
Regional			2.8		$2.8
TOTAL $m	$8.6	$9.4	$15.4	$8.6	$42.0

✓ Denotes drilling underway

All deposits remain open along strike and at depth.

With drilling progressing as budgeted, significant news flow is anticipated throughout FY17.

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Competent Person Statements

The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources related to Gold is based upon information compiled by Mr Daniel Howe, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Daniel Howe is a full-time employee of the company. Daniel Howe 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'. Daniel Howe consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Table 2 – Thunderbox Drill Results

THUNDERBOX DRILLING NOVEMBER 2016										Downhole	
Hole	**Easting**	**Northing**	**RL**	**Depth**	**Azimuth**	**Dip**		**From (m)**	**To (m)**	**Width (m)**	**Grade g/t**
TBDD0095	304326.442	6880595.446	498.055	279.6	273.59	-55.06	results pending				
TBDD0098	304307.611	6880749.007	498.72	99.3	92.12	-70.61	results pending				
TBDD0099	304086.706	6879630.556	496.268	118	90.46	-52.20	results pending				
TBDD0101	304091.41	6879561.555	496.189	414.4	97.81	-51.55		260	261.29	1.29	2.49
							and	266.47	266.88	0.41	2.26
							and	**345.48**	**397.05**	**51.57**	**3.02**
							incl	**358.39**	**377.88**	**19.49**	**4.85**
TBDD0101W1	304091.41	6879561.555	496.189	103			results pending				
TBDD0102	304090.405	6879559.023	496.111	92	93.29	-62.07	results pending				
TBDD0103	303945	6879560	498	88	90.56	-58.20	results pending				
TBDD0104	304096.817	6879472.424	495.817	154	93.91	-52.81	results pending				
TBDD0105	304096.189	6879468.219	495.747	513.9	94.06	-61.70		316.72	317.72	1.00	1.05
							and	322.5	323	0.50	1.03
							and	**435.5**	**451.67**	**16.17**	**2.33**
							and	470.54	476	5.46	2.47
							and	479	480	1.00	1.06
TBDD0105W1	304096.189	6879468.219	495.747	330	87.43	-58.12		315.21	320	4.79	1.47
TBDD0106	303962.024	6879464.472	496.85	94	95.16	-54.50	results pending				
TBDD0107	304103.662	6879439.567	495.547	498.8	94.76	-60.50		320	327	7.00	1.80
							and	**415**	**439.75**	**24.57**	**3.00**
							incl	**426**	**256.22**	**10.22**	**5.80**
							and	453	455.11	2.11	1.68
TBDD0107W1	304103.662	6879439.567	495.547	550	96.42	-62.54		326	327	1.00	3.91
							and	330.53	341	10.47	1.23
							and	**451**	**476.27**	**25.27**	**2.38**
							incl	**452**	**463.4**	**11.40**	**3.99**
							and	484	485	1.00	1.36
							and	493	494	1.00	1.31
TBDD0107W2	304103.662	6879439.567	495.547	511.5	106.79	-58.70		323.33	324	0.67	19.90
							and	330	339.08	9.08	1.85
							and	**436**	**464.44**	**28.44**	**1.82**
							and	473	475	2.00	1.99
TBDD0108	304106.918	6879430.14	495.367	62	92.28	-70.28	results pending				
TBDD0109	304127.252	6879390.152	494.928	547.1	91.48	-64.80		336.56	337	0.44	1.23
							and	342	350	8.00	1.20
							and	476.61	483.06	6.45	2.37
							and	489	490	1.00	4.63
							and	**500**	**528**	**28.00**	**2.44**
							incl	**506**	**520**	**14.00**	**3.26**
							and	525.12	528	2.88	1.70
							and	535	536	1.00	2.65
TBDD0109W1	304127.252	6879390.152	494.928	590.07	82.14	-67.88		346	352	6.00	1.21
							and	354.81	355.29	0.48	1.67
							and	357	358	1.00	2.42
							and	495	496	1.00	2.11
							and	498.27	500	1.73	1.54
							and	**520**	**567.44**	**47.44**	**2.29**
							incl	**528**	**547**	**19.00**	**3.18**
							and	550.43	567.43	17.00	1.63
TBDD0110	303935.763	6879384.642	496.812	720.7	92.41	-55.05	results pending				
TBDD0111	304147.172	6879349.824	494.581	118	93.86	-50.70	results pending				
TBDD0112	304139.876	6879351.866	494.501	590.06	90.76	-63.90	results pending				
TBDD0114	304149.951	6879349.6	494.861	400	92.06	-50.90		278.91	279.6	0.69	1.29
							and	286	287	1.00	2.19
							and	360	361	1.00	3.91
							and	**366.46**	**381**	**14.54**	**1.40**
							and	379	380	1.00	6.50

THUNDERBOX DRILLING NOVEMBER 2016										Downhole	
Hole	**Easting**	**Northing**	**RL**	**Depth**	**Azimuth**	**Dip**		**From (m)**	**To (m)**	**Width (m)**	**Grade g/t**
TBDD0114W1	304149.951	6879349.6	494.861	435	96.31	-46.60		271.04	274.2	3.16	1.25
							and	284.76	288.12	3.36	1.85
							and	371	372	1.00	2.35
							and	**382.24**	**405**	**22.76**	**2.41**
							incl	**386.11**	**397.5**	**11.39**	**3.10**
TBDD0115	304146.267	6879319.659	494.194	118	92.06	-62.67	results pending				
TBDD0116	304088.413	6879559.015	496.152	500.1	97.08	-62.90		386.41	387	0.59	1.10
							and	398	399	1.00	1.93
							and	**403.52**	**428.81**	**25.29**	**0.82**
							and	436.91	443.14	6.23	1.53
TBDD0116W1	304088	6879560	495	533.48	91.33	-61.87	results pending				
TBDD0117	304002.194	6879305.549	494.976	202	95.01	-56.56	results pending				
TBDD0121	304189.785	6879229.968	492.1	97	92.06	-60.00	results pending				
TBDD0125	304189.225	6879232.628	492.238	411.9	90.21	-58.33		275.79	276.62	0.83	1.50
							and	293.77	294.5	0.73	2.23
							and	295.27	298	2.73	2.27
							and	**388**	**401.82**	**13.82**	**4.12**
							incl	393.78	398.42	4.64	6.97
TBDD0126	304084.987	6879630.608	496.284	118	90.36	-59.80	results pending				
TBDD0127	303965.07	6879464.085	496.924	112	95.06	-53.00	results pending				

Table 3 – King of the Hills Drill Results

KING OF THE HILL DRILLING NOVEMBER 2016										Downhole	
Hole	**Easting**	**Northing**	**RL**	**Depth**	**Azimuth**	**Dip**		**From (m)**	**To (m)**	**Width (m)**	**Grade g/t**
KHEX007	320712.159	6827381.328	189.713	720.18	228.15	1.06		109.67	110	0.33	9.90
							and	238	238.42	0.42	22.70
							and	255	255.43	0.43	98.70
							and	280.3	280.6	0.3	3.69
							and	305	306	1	3.35
							and	321.58	322.1	0.52	11.30
							and	340.56	341	0.44	4.77
							and	463.4	463.7	0.3	7.35
							and	470	470.3	0.3	11.00
							and	485	486	1	2.72
							and	492	493	1	2.63
							and	676.7	677.24	0.54	3.00
KHGC044	320472.06	6827761.095	192.566	155	39.95	26.89		129	130	1	9.92
							and	142.4	142.8	0.4	32.50
							and	146	147	1	34.70
KHGC045	320613.247	6827789.973	71.507	44.97	234.00	16.85		30.2	31.61	1.41	9.95
KHGC046	320613.396	6827789.763	70.298	54.84	244.22	-12.615		40.8	43.1	2.3	3.41
KHGC047	320623.71	6827776.935	74.196	45	207.05	15.98		17	17.5	0.5	2.76
							and	25.35	25.69	0.34	2.71
							and	26.1	26.43	0.33	3.39
KHGC048	320623.428	6827776.987	73.065	51	221.16	-19.32		32.75	38.11	5.36	4.66
							and	42.35	43.12	0.77	3.56
KHGC049	320623.661	6827776.689	73.031	66	184.27	-15.635		45	46	1	5.71
								49.11	50.1	0.99	4.15
KHGC050	320640.947	6827773.548	75.067	84.1	174.68	-12.42		69.4	70.52	1.12	3.78
KHGC051	320715.201	6827466.195	120.677	77	97.12	13.69		66.15	67.37	1.22	3.64
KHGC052	320714.873	6827466.336	119.678	70	92.05	-0.595		66.23	66.61	0.38	41.10
KHGC053	320715.078	6827466.466	120.345	80.8	79.60	7.445		50.22	50.95	0.73	3.60
							and	68.56	69.05	0.49	25.00
							and	72.39	72.78	0.39	5.13
KHGC054	320714.727	6827466.474	119.654	79.98	73.39	-8.28		60.44	60.87	0.43	3.41
KHGC055	320714.917	6827466.582	119.948	81.12	64.16	1.545		69.19	69.84	0.65	2.83
KHGC056	320715.067	6827466.583	120.695	65	64.24	17.69		22.44	23	0.56	3.90
							and	50.07	51.51	1.44	5.89
							and	61.64	62.73	1.09	3.04
KHGC057	320495.974	6828069.701	84.27	119.8	272.29	14.32		21.22	21.7	0.48	85.70
							and	**90.22**	**92.74**	**2.52**	**22.16**
							and	109.48	111	1.52	9.34
KHGC058	320495.876	6828069.727	84.071	116.9	280.40	17.46		20	22	2	4.16
							and	31	31.4	0.4	5.09
							and	62	62.54	0.54	3.25
							and	65	67	2	4.57
							and	**69.4**	**70.84**	**1.44**	**19.98**
							and	75.75	77.31	1.56	4.18
KHGC059	320496.057	6828069.817	84.009	144	285.33	6.06		60	61	1	3.38
							and	108.8	109.74	0.94	3.93
							and	**124.4**	**126**	**1.6**	**3.78**
							and	140	141	1	2.67
KHGC060	320495.906	6828069.755	83.984	104.8	288.51	11.26		34	35	1	2.58
							and	84.38	86.33	1.95	3.05
							and	**99**	**101**	**2**	**3.52**
KHGC061	320496.107	6828069.783	84.278	89.7	294.31	17.72		14.49	15.47	0.98	20.70
							and	32.4	32.7	0.3	39.40
							and	56.33	57.38	1.05	3.70
							and	**65.36**	**66**	**0.64**	**12.30**

KING OF THE HILL DRILLING NOVEMBER 2016										Downhole	
Hole	**Easting**	**Northing**	**RL**	**Depth**	**Azimuth**	**Dip**		**From (m)**	**To (m)**	**Width (m)**	**Grade g/t**
KHGC062	320496.07	6828069.841	84.081	91	300.07	10.68		36	37	1	3.15
							and	49	50	1	4.21
							and	**71.15**	**75.7**	**4.55**	**23.08**
KHGC063	320496.146	6828069.803	84.369	62.9	321.00	26.97		**34.18**	**37.01**	**2.83**	**13.06**
							and	41.14	43	1.86	5.89
							and	54	54.5	0.5	4.91
KHGC064	320728.429	6827972.262	145.864	40	315.00	35.105		21.69	25	3.31	10.49
							and	28	29	1	6.04
							and	32.73	33.21	0.48	15.60
							and	38	39	1	18.90
KHGC065	320728.753	6827972.093	145.248	41.82	335.14	19.195		1.06	1.48	0.42	7.65
							and	9.39	9.78	0.39	3.76
							and	14.9	15.38	0.48	11.50
							and	26	26.34	0.34	3.10
							and	29.6	33.7	4.1	12.26
KHGC066	320728.744	6827972.047	144.328	51	351.19	3.14		32.3	32.62	0.32	12.10
							and	46.81	47.3	0.49	6.66
KHGC067	320728.742	6827972.137	145.167	36.15	6.03	30.12		0.84	1.49	0.65	19.60
							and	19.45	19.75	0.3	5.30
							and	35	35.7	0.7	2.93
KHGC068	320635.118	6828056.784	56.497	85.13	75.96	1.135		19.66	22.64	2.98	3.29
							and	37	38	1	2.54
							and	43	45	2	7.05
							and	48	52.15	4.15	9.33
							and	57	58	1	15.00
							and	62.06	67	4.94	13.51
							and	71	72	1	2.58
KHGC069	320635.161	6828056.978	56.492	65	59.09	2.02		19	19.3	0.3	9.65
							and	38	42	4	14.32
							and	45	46	1	6.30
							and	51	52	1	7.27
KHGC070	320764.232	6827613.633	181.94	19.18	272.02	29.6399	no significant results				
KHGC071	320765.577	6827604.48	182.889	12	234.78	53.9543	no significant results				
KHGC072	320443.036	6828123.155	89.332	173.8	44.65	-40.165		3.7	5	1.3	3.79
							and	11.75	12.4	0.65	5.09
							and	99.2	101.45	2.25	13.50
							and	108	113.2	5.2	4.34
							and	166.5	166.8	0.3	4.03
KHGC073	320442.843	6828123.09	89.546	181	28.08	-35.415		3.18	3.8	0.62	3.53
							and	40.86	41.24	0.38	2.76
							and	68	69.3	1.3	5.59
							and	111.67	112.55	0.88	7.06
							and	151.22	151.57	0.35	32.90
KHGC074	320442.662	6828122.988	89.697	279	13.38	-29.585		0	1.75	1.75	3.55
							and	10.4	11.5	1.1	3.26
							and	56	56.76	0.76	3.80
							and	186.5	187.73	1.23	9.68
							and	192	192.6	0.6	3.25
							and	207	207.3	0.3	9.93
							and	209.45	209.84	0.39	5.02
							and	223.18	223.92	0.74	3.94
KHGC075	320442.594	6828123.359	89.548	228	6.63	-26.67		1.81	5	3.19	3.48
							and	8.7	9.07	0.37	2.65
							and	18.86	19.2	0.34	2.95
							and	146.44	147.63	1.19	29.89
							and	212.26	215	2.74	3.82
							and	217.7	218.68	0.98	2.67
KHGC076	320442.926	6828123.154	89.478	126	38.30	-50.29		3	3.5	0.5	3.74
							and	107	107.94	0.94	3.63
							and	122.95	123.4	0.45	7.42

KING OF THE HILL DRILLING NOVEMBER 2016										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
KHGC077	320442.744	6828122.959	89.612	135	25.05	-46.035		36.67	37.32	0.65	35.50
							and	105.76	106.15	0.39	8.61
							and	111.65	112.08	0.43	3.09
KHGC078	320442.694	6828122.933	89.741	144.2	15.41	-41.625		122.63	123.19	0.56	12.70
KHGC079	320442.675	6828123.162	89.573	156	6.30	-38.475		7.72	8.15	0.43	5.32
							and	95.72	96.1	0.38	8.80
KHGC080	320442.412	6828123.172	89.74	188.02	0.52	-34.83		18.17	19.1	0.93	34.90
							and	30.62	31	0.38	2.94
							and	33.6	34.58	0.98	7.30
							and	93.75	94.55	0.8	3.23
							and	108.95	109.48	0.53	10.10
							and	144	146.5	2.5	3.16
							and	155.12	155.51	0.39	2.81
KHGC081	320442.708	6828123.35	89.082	227.91	348.99	-30.675		2.61	3.52	0.91	2.51
							and	93	93.43	0.43	24.70
							and	114.88	115.25	0.37	11.30
							and	182.96	183.34	0.38	4.03
							and	188	188.46	0.46	4.27
KHGC082	320442.708	6828123.35	89.082	210	346.45	-44.55	results pending				
KHGC083	320510.631	6827723.642	183.7	130	43.98	4.98	no significant results				
KHGC084	320510.631	6827723.642	183.7	100	54.02	-9.26		57.45	58	0.55	14.70
KHGC085	320510.285	6827723.43	181.434	101.9	28.92	-40.35		39.9	40.24	0.34	6.60
KHGC086	320510.285	6827723.43	181.434	100	78.99	-39.52		63.42	65.4	1.98	3.86
							and	68	68.53	0.53	12.50
KHGC087	320503.714	6827724.1	183.184	110	354.11	-39.89		37.17	37.55	0.38	11.00
KHGC088	320728.89	6827972.078	144.437	42.07	5.82	17.33		34	34.46	0.46	18.90
KHGC089	320729.009	6827972.18	144.558	38.8	23.54	17.6		9.15	9.46	0.31	3.59
							and	32.46	34.83	2.37	6.03
KHGC090	320729.138	6827972.235	144.678	38	47.14	17.47	no significant results				
KHGC091	320729.113	6827972.168	144.481	44.7	37.32	4.4		29.61	30.5	0.89	16.63
							and	32.44	33.03	0.59	3.95
KHGC092	320729.475	6827972.279	144.323	44.9	51.41	-2.235		15.96	16.3	0.34	3.47
KHGC093	320775.506	6827797.065	55.599	9	244.50	45		1.5	2.07	0.57	2.91
							and	8.39	9	0.61	23.70
KHGC094	320778.42	6827799.571	57.697	9.09	244.50	90		0	0.46	0.46	3.54
							and	7.64	7.98	0.34	3.53
KHGC095	320782.322	6827800.338	54.005	15	64.01	0	no significant results				
KHGC096	320770.814	6827816.822	54.929	9.2	258.27	30		3.1	3.5	0.4	3.04
KHGC097	320774.862	6827818.185	58.1	8.95	258.27	90	no significant results				
KHGC098	320777.798	6827818.761	55.208	9.1	77.18	21	no significant results				
KHGC102	320767.471	6827835.132	56.157	8.96	250.28	45		2.5	2.5	0.3	25.70
KHGC103	320770.06	6827836.689	58.316	9	70.28	90		0	1.6	1.6	48.88
KHGC104	320773.231	6827838.833	56.106	9	70.28	45	no significant results				
KHGC105	320623.334	6827776.994	72.4	78	213.42	-34.08		31.58	32.47	0.89	61.30
KHGC106	320640.622	6827773.479	74.402	75.05	208.39	-30.19		60.77	62.82	2.05	3.06
							and	66.5	67.15	0.65	3.14
KHGC107	320762.742	6827852.761	58.628	12	334.10	90		3.91	4.66	0.75	2.85
							and	8.17	11.5	3.33	6.75
KHGC108	320764.785	6827854.689	55.597	9	64.10	33		5.08	5.62	0.54	31.70
KHGC109	320753.546	6827870.711	58.617	9	61.10	90		8.05	8.45	0.4	7.34
KHGC110	320755.701	6827872.464	55.488	12	61.10	0		5.38	6	0.62	3.87
KHGC111	320753.84	6827874.912	55.176	65.7	345.15	0.83		11.22	11.8	0.58	4.22
KHGC112	320754.787	6827872.584	53.204	110	70.13	-68.865		78	79	1	7.06
KHGC113	320754.74	6827872.968	53.282	110.9	15.12	-35.86		3	4.67	1.67	5.21
							and	43	43.51	0.51	12.10
							and	55.12	56.6	1.48	23.42
							and	64.31	65.5	1.19	50.91
							and	85	85.31	0.31	68.00
							and	98.1	99.09	0.99	7.39
							and	101.16	101.46	0.3	103.00

KING OF THE HILL DRILLING NOVEMBER 2016										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
KHGC117	320662.594	6828071.648	56.946	50.16	284.10	20.12		18.78	19.41	0.63	137.24
							and	29.5	32.25	2.75	7.87
							and	36.86	37.48	0.62	10.10
							and	42.29	42.6	0.31	24.80
KHGC118	320662.253	6828071.903	54.628	45	284.17	-9.94		3.68	4	0.32	8.78
							and	10.75	11.75	1	2.60
							and	15	15.57	0.57	3.41
							and	17.08	18.55	1.47	2.55
							and	29.05	29.35	0.3	10.20
							and	34.51	34.81	0.3	4.10
KHGC119	320663.76	6828065.818	55.233	20.05	127.12	0.725		2	3	1	3.30
							and	5.72	6.32	0.6	7.81
							and	13.25	13.55	0.3	24.70
							and	18.36	18.86	0.5	17.50
KHGC120	320655.715	6828064.748	56.044	50	283.88	20.9		10.6	11.11	0.51	12.40
							and	17.75	19	1.25	5.62
							and	25.83	26.33	0.5	2.78
							and	35.79	40	4.21	49.22
KHGC121	320662.285	6828072	54.984	47.96	313.48	-10.55		1.53	5	3.47	5.61
							and	8	11	3	4.28
							and	29.56	30.01	0.45	23.60
							and	35	36.7	1.7	12.86
KHGC122	320662.594	6828071.648	56.946	51	309.93	19.61		4	5	1	3.21
							and	13.68	15.8	2.12	8.60
							and	40.92	41.25	0.33	5.16
KHGC123	320662.743	6828071.913	57.006	42	342.55	22.54		5	7.37	2.37	3.50
							and	14.3	14.65	0.35	37.00
KHGC124	320655.214	6828064.609	54.553	48.96	275.60	-12.755		10	12.6	2.6	3.19
							and	22.61	25.63	3.02	5.13
							and	32.26	32.56	0.3	13.50
							and	35.2	36	0.8	3.02
							and	45.83	46.2	0.37	6.50
KHGC132	320648.24	6828092.4	58.691	75	99.36	9.72		7	8	1	21.00
							and	14.7	15.3	0.6	5.64
KHGC133	320646.954	6828092.285	58.728	74.6	119.06	15.425		33.06	33.41	0.35	18.80
							and	51.79	54.17	2.38	17.60
KHGC134	320646.634	6828092.228	58.368	35	139.94	15.19		3	4	1	2.87
							and	13.38	13.7	0.32	65.80
							and	20	21.22	1.22	3.96
							and	27.83	28.23	0.4	33.90
KHGC135	320646.714	6828092.221	58.295	40.05	159.19	9.58		11.3	14.18	2.88	15.53
							and	26.9	27.2	0.3	10.20
							and	35	38.97	3.97	3.89
KHGC136	320714	6828031.122	52.031	9.16	344.10	-45	no significant results				
KHGC137	320713.962	6828031.096	53.641	9	344.10	0		5.4	7.24	1.84	2.64
KHGC138	320716.691	6828033.257	53.744	12.05	344.10	0		4.02	7.24	3.22	4.47
KHGC139	320716.751	6828033.309	52.455	9.02	344.10	-45		4	9.02	5.02	3.23
KHGC140	320715.062	6828029.335	52.38	8.91	334.10	-90		1.4	2.08	0.68	40.70
							and	4	4.9	0.9	3.48
KHGC141	320457.102	6828152.135	111.876	147	228.31	-5.86	results pending				
KHGC142	320457.012	6828152.205	111.871	174.05	238.85	-6.78		85.7	87	1.3	6.72
							and	**91.9**	**94.72**	**2.82**	**13.65**
							and	101.23	102	0.77	2.80
KHGC143	320455.45	6828154.521	111.695	143.6	245.88	-10.91		13.71	14.04	0.33	4.49
							and	34.97	35.3	0.33	11.60
							and	47.65	47.96	0.31	4.57
							and	90	91	1	4.87
							and	99.15	99.5	0.35	4.64
							and	**124**	**126.1**	**2.1**	**5.45**

KING OF THE HILL DRILLING NOVEMBER 2016										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
KHGC144	320455.242	6828154.544	111.429	141.1	257.04	-18.74		30.7	31.12	0.42	5.53
							and	37.52	38.16	0.64	2.86
							and	67.59	68.2	0.61	9.71
							and	75	75.88	0.88	6.49
							and	78.23	78.68	0.45	10.00
							and	**111**	**112.65**	**2.65**	**10.29**
							and	**125.3**	**127.06**	**1.76**	**4.53**
							and	129.6	130.16	0.56	2.98
KHGC145	320455.218	6828154.574	111.429	85	265.08	-29.135		35.86	36.69	0.83	2.98
							and	**56.06**	**58.89**	**2.83**	**11.01**
KHGC146	320455.39	6828154.613	111.695	150.1	267.11	-17.955		34	34.34	0.34	4.42
							and	**49.8**	**51.7**	**1.9**	**17.49**
							and	**75**	**82.83**	**7.83**	**4.32**
							and	82.07	82.83	0.76	29.45
							and	86.4	88.03	1.63	5.63
							and	**111.23**	**113.56**	**2.33**	**9.15**
							and	**121.3**	**124**	**2.7**	**4.19**
KHGC147	320455.39	6828154.613	111.695	192	268.11	-14.35	results pending				
KHGC148	320455.156	6828154.832	111.415	155.4	282.35	-21.6		44.9	45.36	0.46	56.40
							and	**89.4**	**92.42**	**3.02**	**8.13**
							and	**96**	**97.85**	**1.85**	**12.10**
KHGC149	320646.743	6828097.256	56.399	314.79	310.60	-8.215	results pending				
KHGC150	320458.491	6828158.638	111.217	162.06	308.32	-24.945	results pending				
KHGC151	320458.656	6828158.68	111.183	159.08	336.87	-30.705	results pending				

Table 4 – Karari Drill Results

KARARI DRILLING NOVEMBER 2016										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
KRGC359	438576.128	6663320.247	45.48	128	263.12	-21.265		103.93	117.68	13.75	3.83
KRGC360	438574.283	6663330.657	44.89	147	272.16	-19.345	results pending				
KRGC361	438574.32	6663330.601	44.892	147.04	281.4	-19.9	results pending				
KRGC362A	438660.55	6663296.485	36.14	240	235.9	17.835		**197.39**	**209**	**11.61**	**4.14**
KRGC363	438660.653	6663296.418	36.086	213.1	229.3	18.71		199.6	200.93	1.33	3.10
							and	206.4	213.1	6.7	10.12
KRGC364	438598.776	6663707.234	70.014	224.47	247.01	9.905		143.66	144.66	1	9.61
							and	186.41	196	9.59	2.61
							and	198	199	1	2.66
							and	204.42	205	0.58	3.23
KRGC365	438598.769	6663707.388	70.043	230	251.5	9.395		155.44	156	0.56	2.88
							and	191.33	205	13.67	3.34
KRGC366	438598.792	6663707.292	69.99	248.7	251.5	9.465		147.88	148.6	0.72	2.97
							and	184.46	192	7.54	4.51
							and	199	203	4	3.67
							and	222	223	1	6.11
							and	242.25	246	3.75	2.63
KRGC367	438574.297	6663330.506	44.876	131	267	-37.55		45.31	46.23	0.92	2.64
							and	95	95.32	0.32	4.29
							and	106.51	117	10.49	3.94
KRRD121	438598.961	6663707.176	68.2	241	263.03	-34.265		168.4	169	0.6	2.61
							and	**161.5**	**220.9**	**59.4**	**3.10**
							incl	**180**	**208**	**28**	**4.40**
KRRD122	438598.961	6663707.176	68.2	257.06	268.009	-20.23		140	140.4	0.4	3.47
							and	153	154	1	7.90
							and	161	165	4	3.15
							and	**169.4**	**212.65**	**43.25**	**2.36**
							incl	**170.9**	**199**	**28.1**	**2.72**
KRRD129	438662.884	6663296.877	33.788	219	198.12	-69.36		144.32	146.27	1.95	4.65
							and	**154.63**	**182.1**	**27.47**	**2.40**
							incl	178	182.1	4.1	6.20
KRRD130	438651.27	6663305.194	33.829	239	242.3	-72.75		116.49	117	0.51	5.74
							and	**154.31**	**181**	**26.69**	**4.91**

KARARI DRILLING NOVEMBER 2016											
								Downhole			
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
KREX010	438659.673	6663302.848	33.826	355	331.2	-82.39		205	206	1	3.84
							and	**225.15**	**232.36**	**7.21**	**9.52**
							and	244	245	1	3.67
							and	264	268	4	2.97
KRGC327	438604.62	6663695.33	67.802	234.1	234.323	-16.55		134.7	141.5	6.8	3.61
							and	174	175	1	3.27
							and	185	188	3	8.01
							and	197.7	201.52	3.82	2.82
							and	204	206	2	4.27
KRGC328	438604.471	6663695.346	68.737	227.1	229.151	-16.22		118	119	1	5.01
							and	133	136.05	3.05	4.02
							and	139.4	144.29	4.89	2.66
							and	160.3	164.3	4	2.70
							and	165.5	170.6	5.1	4.95
							and	173.7	177.4	3.7	3.88
							and	181.84	184	2.16	5.97
							and	204	205.73	1.73	4.41
KRGC331	438576.054	6663319.942	46.779	164.7	267.07	2.62		135.5	140	4.5	4.62
							and	151.1	152.1	1	25.20
KRGC332	438575.939	6663320.602	46.74	163	260	1.465		**124**	**137**	**13**	**3.24**
KRGC333	438575.979	6663320.592	46.486	143	243.09	2.375		**120**	**131**	**11**	**1.00**
KRGC334	438576.246	6663319.19	46.73	145.6	226	2.2		118.1	121.2	3.1	8.94
KRGC335	438576.343	6663319.212	47.013	182	220.01	13.26		136.27	140.3	4.03	3.93
KRGC336	438661.299	6663295.882	35.756	197.8	234.21	4.755		93	94	1	3.84
							and	166	167	1	5.67
KRGC337	438661.507	6663295.715	35.873	234	218.26	11.33		214	215.6	1.6	7.18
KRGC338	438661.478	6663295.838	35.799	204	221.54	6.615		95.1	96	0.9	4.05
							and	165.95	167.3	1.35	3.88
KRGC339	438661.464	6663295.746	36.054	210	215.09	5.955		**159.92**	**174.15**	**14.23**	**3.90**
KRGC340	438661.693	6663295.668	35.759	222	208.209	5.605		161.09	165.67	4.58	7.36
KRGC341	438576.127	6663320.184	46.139	146	270.2	-9.215		**118.9**	**128.8**	**9.9**	**2.57**
KRGC342	438576.146	6663319.963	46.251	134.6	253.2	-6.925		111	119	8	3.23
KRGC343	438576.24	6663319.68	46.225	129	237.3	-4.585		114	114.4	0.4	4.81
KRGC344	438576.28	6663319.585	46.187	125.4	229	-7.795		110	112.2	2.2	13.96
KRGC345	438651.872	6663304.363	35.335	204.06	239.54	5.225		162	167.4	5.4	3.02
KRGC346	438651.873	6663304.363	35.335	192.1	243.269	-1.26		159.19	159.95	0.76	5.05
KRGC347	438651.89	6663304.169	35.259	177.1	238.109	-2.2		85	85.65	0.65	3.55
							and	**146.5**	**162**	**15.5**	**3.54**
KRGC348	438660.978	6663296.242	35.409	183	233.51	-0.325		154.3	157	2.7	7.04
KRGC349	438660.993	6663296.181	35.614	182.05	225.39	-2.11		145.8	155.02	9.22	4.82
KRGC350	438661.119	6663296.157	35.384	185.6	216.5	-1.685		**136.9**	**162**	**25.1**	**3.09**
							incl	138.2	144.4	6.2	6.66
KRGC351	438661.1	6663296.11	35.611	194.1	209.7	-3.665		138	140.4	2.4	6.58
							and	152.88	153.5	0.62	7.27
KRGC352	438661.551	6663296.097	34.793	197.3	195.56	-11.46		109	109.58	0.58	7.54
							and	124.12	126.03	1.91	3.65
							and	127.7	128.6	0.9	3.33
							and	146	147	1	5.07
							and	**163.8**	**167**	**3.2**	**3.53**
KRGC353	438661.4	6663296.275	34.568	180	206.6	-11.755		122	127	5	2.71
							and	140	142	2	10.75
								147.5	153	5.5	3.92
KRGC354	438661.122	6663296.332	34.689	165.04	217.06	-14.225		124.69	126.65	1.96	5.02
							and	130.55	131.05	0.5	2.84
							and	135.05	136.67	1.62	8.96
							and	146.79	149.93	3.14	3.04
KRGC355	438660.707	6663296.369	34.594	162.1	232.1	-14.23		130.85	131.9	1.05	8.30
							and	137.59	141.22	3.63	2.52
							and	144.02	145.22	1.2	3.25
							and	149.75	150.4	0.65	2.88
KRGC356	438651.691	6663304.142	34.523	161.1	235.25	-13.56		131	138.6	7.6	6.38
							and	144.5	145.5	1	8.22
KRGC357	438576.211	6663319.953	45.431	114	229.09	-24.32		99.65	100.63	0.98	12.40
KRGC358	438576.174	6663320.109	45.418	120.02	251.41	-24.06		97.85	102.65	4.8	6.84

Table 5 – Red October Drill Results

RED OCTOBER DRILLING NOVEMBER 2016										Downhole	
Hole	**Easting**	**Northing**	**RL**	**Depth**	**Azimuth**	**Dip**		**From (m)**	**To (m)**	**Width (m)**	**Grade g/t**
ROEX047	442530.974	6768632.026	417.7	1546	137.1	-62		76.3	77	0.7	2.91
							and	999.4	999.7	0.3	1.02
							and	1179	1180	1	1.03
							and	1186.83	1187.65	0.82	1.01
							and	**1200.17**	**1200.73**	**0.56**	**2.43**
							and	1323.93	1324.53	0.6	1.54
							and	1400.28	1406	5.72	1.343
							and	**1419.22**	**1422.92**	**3.7**	**1.22**
ROEX047W1	442530.974	6768632.026	417.7	1443.7	144.94	-59.94		1136	1137	1	1.18
							and	**1184.85**	**1185.51**	**0.66**	**3.5**
							and	1336.35	1336.95	0.6	1.55
							and	**1381**	**1381.7**	**0.7**	**5.41**
							and	1397.25	1397.95	0.7	3.44
							and	**1402.65**	**1403.4**	**0.75**	**9.03**
ROEX047W2	442530.974	6768632.026	417.7	1581.7	137.13	-52.62		1108.6	1109.3	0.7	1.51
							and	**1177.8**	**1178.63**	**0.83**	**37.7**
							and	1361.85	1362.3	0.45	1.03
							and	1446.45	1446.9	0.45	2.12
							and	**1450.05**	**1453.6**	**3.55**	**2.74**
							and	1477.7	1478.75	1.05	3.41
							and	1494.75	1495.1	0.35	3.71
							and	1498.12	1498.8	0.68	2.87
							and	**1502.98**	**1503.35**	**0.37**	**4.02**
							and	1527.1	1528	0.9	1.03
							and	1533.35	1534.15	0.8	2.43
							and	1561	1561.5	0.5	1.69
							and	1567.55	1568.55	1	1.47

Table 6 – Deep South Drill Results

DEEP SOUTH DRILLING NOVEMBER 2016										Downhole	
Hole	**Easting**	**Northing**	**RL**	**Depth**	**Azimuth**	**Dip**		**From (m)**	**To (m)**	**Width (m)**	**Grade g/t**
DSGC057	456143.878	6731429.075	204	78	83.978	-16.56		45.5	46.6	1.1	8.48
							and	**56.4**	**63.75**	**7.35**	**7.06**
							and	63.4	63.75	0.35	28.10
DSGC058	456143.878	6731429.075	204	81	96.668	-36.28		53.9	54.4	0.5	8.88
							and	64	72.55	8.55	4.81
DSGC059	456142.878	6731420.075	204	104.3	100.648	-47.06		64.3	67.5	3.2	6.89
							and	**75.45**	**81.15**	**5.7**	**4.39**
							and	84.6	85.5	0.9	3.56
DSGC060	456143.878	6731429.075	204	84	76.768	-37.86		49.5	50.3	0.8	3.51
							and	**59.9**	**68.1**	**8.2**	**6.98**
DSGC061	456143.878	6731429.075	204	96	51.048	-53.44		67.5	67.85	0.35	3.64
							and	**75.45**	**78.6**	**3.15**	**9.61**
DSGC062	456142.377	6731437.575	204	83.7	37.398	-36.19		52	52.4	0.4	12.90
							and	56.6	57.07	0.47	4.09
							and	**61.17**	**63.5**	**2.33**	**6.39**
DSGC063	456142.377	6731437.575	204	101.8	28.787	-52.22		64.36	64.85	0.49	3.82
							and	71.9	78	6.1	7.41
DSGC064	456142.459	6731437.456	204.442	113.8	12.598	-42.34		76.7	77.37	0.67	8.26
							and	82.5	86.65	4.15	4.84
							and	89	89.4	0.4	3.97
							and	92.9	95.65	2.75	3.48

DEEP SOUTH DRILLING NOVEMBER 2016										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
DSGC065	456142.375	6731437.473	204.55	113.8	10.578	-24.24		84.52	86.85	2.33	2.61
							and	96.22	97.1	0.88	17.31
DSGC067	456142.438	6731437.52	204.837	131.8	3.188	-19.51		**95.2**	**102.1**	**6.9**	**10.17**
							and	110.2	110.9	0.7	4.39
DSGC069	456143.878	6731429.075	204	95.8	88.698	-53.44		60.8	61.4	0.6	14.00
							and	71.55	74.4	2.85	5.25
							and	77.5	79.7	2.2	5.33
DSGC070	456122.607	6731238.257	218.512	167.5	81.058	8.52		**144.4**	**149.2**	**4.8**	**3.71**
							and	154.5	156.6	2.1	3.48
DSGC071	456122.62	6731238.146	218.518	180	84.488	9.395		26	27	1	4.37
							and	137.45	138.4	0.95	8.26
							and	149.31	149.7	0.39	2.97
							and	**152.4**	**153.28**	**0.88**	**7.39**
							and	164.5	164.85	0.35	5.30
DSGC072	456122.497	6731238.453	217.644	158.4	79.048	-0.13		126.5	127.4	0.9	8.05
							and	136.35	136.75	0.4	3.57
							and	142.5	142.9	0.4	3.61
							and	147.4	151	3.6	2.81
DSGC073	456122.627	6731239.645	218.277	168	88.678	0.155		130.65	131.05	0.4	5.65
							and	**146.2**	**150.7**	**4.5**	**2.66**
							and	155.9	156.3	0.4	12.70
DSGC074	456122.649	6731238.092	218.166	173	97.228	-2.32	no significant results				
DSGC075	456122.635	6731239.793	217.793	155.9	75.088	-11.13		134.5	134.8	0.3	2.69
							and	135.3	137	1.7	2.63
							and	144.7	146	1.3	2.90
DSGC076	456122.519	6731239.627	217.712	155.8	83.748	-11.2		124.41	125	0.59	5.79
							and	**140.5**	**147**	**6.5**	**4.36**
DSGC077	456122.501	6731238.49	217.705	161	92.018	-9.99		128.05	128.85	0.8	3.70
							and	142.85	144.65	1.8	3.30
							and	147	147.3	0.3	2.82
							and	151.5	152.4	0.9	4.62
DSGC078	456122.543	6731238.325	217.663	176.2	101.558	-9.55		139.4	140.05	0.65	6.13
							and	**163.7**	**165.5**	**1.8**	**2.65**
DSGC079	456122.37	6731238.667	217.451	155.8	59.288	-20.97		125.2	125.75	0.55	3.60
DSGC080	456122.606	6731239.849	217.735	155.8	69.858	-21.69		125	125.8	0.8	3.15
							and	135.65	136.35	0.7	13.85
							and	**142.45**	**145.15**	**2.7**	**4.88**
DSGC081	456122.58	6731239.747	217.495	158.8	80.58	-21.45		124.4	125.2	0.8	5.95
							and	136.7	137.05	0.35	9.54
							and	141.2	141.5	0.3	3.56
							and	143.6	147.75	4.15	3.20
DSGC082	456122.534	6731238.431	217.754	164.1	90.298	-20.49		126.87	128.05	1.18	9.16
							and	**144.8**	**151.55**	**6.75**	**3.83**
DSGC083	456122.555	6731238.255	217.7	173.7	100.538	-19.12		133.65	134	0.35	11.00
							and	151.9	152.4	0.5	3.34
							and	154.75	155.05	0.3	2.58
							and	158.85	160.05	1.2	2.59
DSGC084	456122.323	6731238.956	217.088	159	61.098	-30.075		129	129.5	0.5	7.88
							and	148.6	150.25	1.65	2.59
DSGC085	456122.37	6731239.006	216.953	158.8	71.818	-31.03		136.65	137	0.35	3.85
							and	141.55	143.15	1.6	5.06
							and	147.9	149.15	1.25	7.69
DSGC086	456122.387	6731238.849	217.137	164.8	83.108	-30.84		125.5	130	4.5	5.20
							and	150.5	152.65	2.15	3.94
DSGC087	456122.086	6731236.656	217.178	164.8	91.638	-29.285		130.5	131.95	1.45	20.75
							and	143.7	145.6	1.9	4.25
							and	153.3	155.7	2.4	7.77
DSGC088	456121.989	6731236.565	217.238	177.1	101.198	-27.345		134.5	134.85	0.35	7.54
DSGC091	456122.362	6731238.831	217.028		88.908	-41.995		139.84	140.6	0.76	3.74
							and	151.4	153.35	1.95	12.69
							and	157.07	157.7	0.63	6.28
							and	158.5	162.2	3.7	4.10
DSGC092	456122.017	6731236.541	217.138	180	98.298	-36.955		161.7	162.8	1.1	3.90
							and	163.7	164.2	0.5	2.68
							and	172.95	173.8	0.85	52.50

DEEP SOUTH DRILLING NOVEMBER 2016										Downhole	
Hole	**Easting**	**Northing**	**RL**	**Depth**	**Azimuth**	**Dip**		**From (m)**	**To (m)**	**Width (m)**	**Grade g/t**
DSGC093	456121.948	6731236.493	217.16	192	106.898	-36.19		147.45	147.8	0.35	5.07
							and	170.9	171.8	0.9	6.92
							and	178.2	178.65	0.45	5.96
DSGC094A	456122.265	6731239.046	216.972	183	73.398	-50.455	results pending				
DSGC095	456122.201	6731238.961	216.879	192	85.298	-53.175		153.1	153.6	0.5	3.13
							and	169.4	169.8	0.4	6.78
							and	170.95	172.45	1.5	11.93
							and	174.65	180.4	5.75	7.55
DSGC096A	456121.628	6731235.975	217.098	195	97.528	-47.835	results pending				
DSGC097	456121.67	6731235.901	217.05	206.1	106.918	-44.695		158.85	159.25	0.4	2.57
							and	176.6	185.5	8.9	4.41
							and	195.05	195.65	0.6	6.47
DSGC098	456121.622	6731235.765	217.088	230.5	114.328	-41.545	results pending				
DSGC099	456121.669	6731236.049	217.088	210	93.248	-54.99	results pending				
DSGC104	456100.411	6731166.527	219.75	209.6	82.438	-0.59	results pending				
DSGC105	456100.886	6731166.072	218		91.098	-3.6	results pending				
DSGC107	456100.525	6731165.738	219.571	209	86.548	-7.715		182.8	183.16	0.36	3.99
							and	**191.05**	**192.6**	**1.55**	**7.18**
DSGC108	456100.505	6731165.787	219.57	215.4	95.488	-6.31		193.7	198	4.3	4.85
DSGC109	456100.746	6731163.775	219.473	242.5	105.408	-6.605		207.6	208.8	1.2	3.87
							and	210.7	211.1	0.4	2.60
							and	215.2	215.92	0.72	4.82
							and	224	224.58	0.58	4.63
DSGC110	456100.781	6731163.74	219.706	266.8	112.798	-2.84	no significant results				
DSGC111	456100.578	6731165.923	219.111	217.7	82.588	-15.56		165.45	165.75	0.3	3.40
							and	167.35	167.7	0.35	6.98
							and	179.8	180.2	0.4	3.14
							and	181.65	183.57	1.92	3.55
							and	187.4	187.9	0.5	17.40
DSGC112	456100.558	6731165.915	218.962	218.7	90.698	-15.04		178.8	179.66	0.86	4.42
							and	187.24	187.55	0.31	2.77
							and	**192.35**	**194.2**	**1.85**	**11.01**
DSGC113A	456100.634	6731165.739	219.308	227	100.998	-14.065		184.95	185.26	0.31	3.56
							and	187.85	188.2	0.35	7.38
							and	196.45	203.5	7.05	8.62
							and	210.1	210.4	0.3	4.33
DSGC114	456100.741	6731163.866	219.408	253	109.518	-13.07		214.7	219	4.3	3.46
DSGC115	456100.726	6731163.736	219.331	259.9	112.448	-13.27		223.45	223.9	0.45	15.00
							and	231.4	232.4	1	5.84
DSGC116	456100.772	6731163.65	219.618	291	116.918	-11.175	results pending				
DSGC140A	456100.762	6731163.937	219.675	248.6	109.568	-2.24		202.33	202.7	0.37	3.45
							and	215.1	218.5	3.4	4.92
DSGC141	456100.533	6731165.702	219.61	215.3	91.468	-5.35		192.95	198.05	5.1	4.86
DSGC142	456100.421	6731166.36	219.59	227.3	99.338	-3.675		203.9	204.22	0.32	3.03
							and	206.48	207.1	0.62	9.06
							and	219.05	219.54	0.49	6.57
DSGC143	456100.791	6731163.835	219.609	230.5	101.518	-3.605		201.42	202.76	1.34	3.43
							and	205.2	209.66	4.46	3.25
							and	221.75	222.13	0.38	3.89
DSGC144	456100.406	6731166.369	219.409	221.6	95.258	-13.685		193.7	201.72	8.02	3.77

Thunderbox 2012 JORC Table 1

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling Techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Sampling methods undertaken by Saracen at Thunderbox include diamond drilling (DD) and reverse circulation (RC) drilling. Sampling methods undertaken by previous owners have included rotary air blast (RAB), DD and RC drilling and blast hole sampling within the pit. Limited historical data has been provided by previous owners.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Sampling for diamond and RC drilling is carried out as specified within Saracen sampling and QAQC procedures as per industry standard. RC chips and diamond core provide high quality representative samples for analysis Historic RC, RAB, and DD core drilling is assumed to have been completed by previous holders to industry standard at that time (1999- 2007).
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. *Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information*	RC chips are cone split and sampled into 4m or 1m intervals with total sample weights under 3kg Diamond core is NQ or HQ sized, sampled to 1m intervals or geological boundaries where necessary and cut into half core to give sample weights under 3 kg. Samples are selected to weigh less than 3 kg to ensure total sample inclusion at the pulverisation stage. Saracen core and chip samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g sub sample for analysis by FA/AAS. All historic RAB, RC and DD and sampling is assumed to have been carried out to industry standard at that time. RC grade control drilling was used to obtain 1m samples or 2m composite samples from which 3 kg was pulverised to create a 50g charge for fire assay, while blast hole samples were composited into 2.5m before a 3kg sample was obtained for pulverising to a final 50g charge for fire assay.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	The deposit was initially sampled by 470 RAB holes. Further drilling included 306 RC holes (assumed standard 5 ¼ ''bit size) , 216 HQ, NQ and PQ diamond drillholes , approximately 15,400 blast holes and 2,400 RC grade control holes. Some diamond drilling carried out for geotechnical studies was oriented (the method is unknown), it is unknown if other core was oriented. Saracen completed 21RC drillholes, 8 diamond geotechnical holes, 17 RC precollar diamond tail drillholes (precollars averaging 277m, diamond tails averaging 200m) and 689 RC grade control holes. The RC drilling was completed with a 5.5 inch diameter bit with a face sampling hammer. The rig was equipped with an external auxiliary booster. Diamond drilling was HQ or NQ diameter. Drill core was oriented utilising an ACT II core orientation tool.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Recoveries for RC drillholes and precollars are recorded as a percentage based on a visual weight estimate. Recoveries for some grade control drilling and blast hole sampling have been recorded based on a visual weight estimate. No other recoveries have been provided, it is unknown if they were recorded

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	Measures taken to maximise sample recovery andensure representative nature of the samples	During RC drilling daily rig inspections are carried out to check splitter condition, general site and address general issues. Measures were taken to supress groundwater. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against depth given on the core blocks. Historical drilling is assumed completed to industry standard at that time
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade for RC drilling. Diamond drilling has high recoveries meaning loss of material is minimal. Any historical relationship is not known.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	Logging of RC chips and diamond drill core records lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. Geotechnical and structural logging is carried out on all diamond holes to record recovery, RQD, defect number, type, fill material, shape and roughness and alpha and beta angles. Chips from all RC holes are stored in chip trays for future reference while remaining core is stored in core trays and archived on site. Core is photographed in both dry and wet state. Qualitative and quantitative logging of historic data varies in its completeness.
	The total length and percentage of the relevant intersections logged	All drillholes completed by Saracen have been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All drill core is cut in half onsite using an automatic core saw. Duplicate core samples are quarter cored. Samples are always collected from the same side.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All exploration RC samples are cone split. Occasional wet samples are encountered. The sampling method for historic RAB and RC drilling is unknown. Grade control RC drilling has been cone split while blast hole sampling has been riffle split. Wet drilling was rarely encountered, and extra care was taken to clean the splitter after encountering wet samples. Drillholes in puggy, wet clays were abandoned and redrilled once dewatering of the pit had commenced. Care was taken to adjust the splitter orifice for grade control drilling to ensure the sample weight did not exceed 3kg, meaning no subsampling was needed at the preparation stage.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation of diamond core and RC chips adhere to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75 microns. The sampling techniques for historic exploration RAB, RC and DD drilling are unknown, best practice is assumed. The sample preparation of RC grade control drilling and blast hole sampling involved oven drying, coarse crushing and total grinding in an LM5.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory. Best practice is assumed at the time of historic RAB, DD and RC sampling. Procedures adopted to ensure sample representivity for RC grade control and blast hole sampling included weight analysis to determine split ratio (at least 2 holes per program) and sizing analysis of every 25th sample, with an expected return of 90% passing 75um.
	Measures taken to ensure that the sampling is representative of the in situ material collected,	RC field duplicate samples are carried out at a rate of 1:20 and are sampled directly from the on-board splitter on the rig. These are submitted for the same assay process as the original samples and the

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	including for instance results for field duplicate/second half sampling.	laboratory are unaware of such submissions. It is unknown if duplicate sampling was performed on historic exploration RAB, RC and DD drilling. Field duplicates were carried out on RC grade control drilling at a rate of one per hole, collected from the second sample port on the cone splitter. Duplicates were carried out at a rate of 1 in 20 for blast hole sampling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Analysis of data determined sample sizes were considered to be appropriate.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	RC chip samples and diamond core are analysed by an external laboratory using a 40g fire assay with AAS finish. This method is considered suitable for determining gold concentrations in rock and is a total digest method. A 50 gram fire assay with AAS finish was used to determine the gold concentration for all grade control samples. This method is considered suitable for determining gold concentrations in rock and is a total digest method. Methods for exploration RC, RAB and DD drilling included fire assay with AAS finish, BAAS and unknown methods.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	The clay mineralogy of the deposit was investigated using PIMA (Portable Infra-red Microscopic Analyser) analysis to assist with geological interpretation. This data was not used in the estimation process.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Certified reference material (standards and blanks) with a wide range of values are inserted into every drillhole at a rate of 1:25 for exploration RC and DD. These are not identifiable to the laboratory. QAQC data returned are checked against pass/fail limits with the SQL database and are passed or failed on import. A report is generated and reviewed by the geologist as necessary upon failure to determine further action. QAQC data is reported monthly. Sample preparation checks for fineness are carried out to ensure a grindsize of 90% passing 75 microns. The laboratory performs a number of internal processes including standards, blanks, repeats and checks. QAQC data analysis demonstrates sufficient accuracy and precision. Industry best practice is assumed for previous holders.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts are verified by the Geology Manager and corporate personnel
	The use of twinned holes.	A number of exploration RC holes were drilled to twin original RAB holes and verify results.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols	Primary data is collated in a set of excel templates utilising lookup codes. This data is forwarded to the Database Administrator for entry into a secure acQuire database with inbuilt validation functions. Data from previous owners was taken from a database compilation and validated as much as practicable before entry into the Saracen acQuire database
	Discuss any adjustment to assay data.	No adjustments have been made to assay data. First gold assay is utilised for resource estimation.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral*	Exploration drillholes are located using a Leica 1200 GPS with an accuracy of +/- 10mm. Downhole surveys are carried out using a hired Reflex EZ-gyro by the respective drilling companies on a regular basis, between 10-30m.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	Resource estimation.	
	Specification of the grid system used.	MGA Zone 51 grid coordinate system is used
	Quality and adequacy of topographic control.	Kevron Geomatic Services flew and processed aerial photography and provided ortho images at 1:5000 scale over the Thunderbox deposit and environs.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal spacing for drilling is varied from 20mx20m to 40mx40m
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drilling is distributed and spaced such that geological and grade continuity can be established to estimate the mineral resource and ore reserve appropriately. The mineralisation is continuous over a 2km strike length, therefore the 80m x 80m exploration drill spacing effectively defines the continuity.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	RC precollar sampling was composted into 4m samples. Historic RAB drilling was sampled with 4m composite samples. Grade control RC drilling was carried out on 2m composite samples, while blast hole sampling was carried out on 2.5m composites.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The bulk of the drilling has been oriented to the east in order to provide the best intersection angles possible for the steeply west dipping orebody.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All drilling from surface has been drilled as close to perpendicular as possible. This has reduced the risk of introducing a sampling bias as far as possible.
Sample security	*The measures taken to ensure sample security.*	Samples are prepared on site under supervision of Saracen geological staff. Samples are selected, bagged into tied numbered calico bags then grouped into secured cages and collected by the laboratory personnel. Sample submissions are documented via laboratory tracking systems and assays are returned via email
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	An internal review of companywide sampling methodologies was conducted to create the current sampling and QAQC procedures. No external audits or reviews have been conducted

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	M36/504, M36/512 and M36/542 form part of the Thunderbox project and are in good standing. There are no native title claims over the Thunderbox deposit. A number of heritage surveys have been undertaken with Aboriginal groups with no sites of significance identified. In addition a detailed archaeological survey has been conducted with no sites of significance identified
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and the license to operate already exists.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Exploration done by other parties	A*cknowledgment and appraisal of exploration by other parties.*	Extensive nickel exploration was undertaken in the area during the 1960s and 1970s. Grassroots gold and PGE exploration was undertaken during and since the 1980s by BHP, Dominion, Dalrymple Resources and Forrestania Gold. Thunderbox was discovered in 1999.
Geology	*Deposit type, geological setting and style of mineralisation.*	Thunderbox is a mesothermal lode gold deposit located at the southern end of the Yandal greenstone belt in an area where several major shear zones converge and join with the Perseverance Fault. The shear zone dips at 30° to 60° WSW, with the exception in the vicinity of the mineralisation, where the shear is vertical to steeply dipping. Mineralisation is hosted by strongly deformed, silicified and carbonate altered albite-quartz porphyry in the hangingwall of the shear zone. The shear juxtaposes foliated basalts and intrusive porphyries in the hangingwall against sedimentary rocks in the footwall. The zone of shearing is over 200m wide. An ultramafic unit occurs within the shear, in the footwall of the deposit and is attenuated along the shear. The main gold related hydrothermal alteration assemblage comprises quartz-ankerite-arsenopyrite-pyrrhotite-galena and gold. This assemblage has been overprinted by a retrograde chlorite-epidote-white mica-biotite-quartz and pyrite assemblage. Syn-mineralisation veins have a continuum of vein textures ranging from laminated to pseudo-breccias.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation* • *above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	A total of 458 holes have been used in the mineral resource and are deemed to be material. It is not practical to summarise all of the holes here in this release. Exclusion of the drilling information will not detract from the reader's view of the report. All material data is periodically released on the ASX: 25/11/2015, 29/04/2015, 23/03/2015
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	All significant intercepts have been length weighted with a minimum Au grade of 0.5ppm. No high grade cut off has been applied.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Intercepts are aggregated with minimum width of 1m and maximum width of 3m for internal dilution.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	There are no metal equivalents reported in this release.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	This announcement includes sufficient detail to clearly illustrate the geometry of the mineralisation and the recent drilling. All results are reported as downhole lengths. The geometry of the mineralisation is well known and true thickness can be calculated. Drilling intersects the mineralisation perpendicular and at an average intersection angle of 45 degrees.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Included in this release is an appropriately orientated longsection of the mineralisation, illustrating the centroids of the intercept point projected to a plane. Included also in this release are cross section views of the mineralisation which provides the visual perspective of the typical drilling angle.
Balanced Reporting	*Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results from the recent campaign have been reported, irrespective of success or not.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Historic activities have included drilling to obtain samples for metallurgical test work, bulk density analyses and geotechnical analyses. A number of geophysical surveys including dipole-dipole IP, Gradient array IP and TEM were carried out over known mineralisation to determine effectiveness in delineating mineralisation/alteration. None were deemed effective. An environmental survey investigated the erosional characteristics of the soil, surface hydrology and groundwater and identified no issues. A partial leach soil sampling program carried out over the deposit was deemed effective in identifying anomalous gold values associated with the deposit. A detailed structural review of the mineralisation has been conducted by Model Earth
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	Saracen is currently working on establishing exploration opportunities which will extend the known mineralisation at depth. This will primarily focus on understanding the key geological relationships and critical continuity directions to target depth extensions.

King of the Hills 2012 JORC Table 1

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling Techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Sampling activities conducted at King of the Hills by Saracen include underground diamond drilling (DD) and underground face chip sampling. Sampling methods undertaken at King of the Hills by previous owners have included rotary air blast (RAB), reverse circulation (RC), aircore (AC) and diamond drillholes (DD).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Sampling for DD and face chip sampling is carried out as specified within Saracen sampling and QAQC procedures as per industry standard. RC, RAB, AC and DD core drilling is assumed to have been completed by previous holders to industry standard at that time (1984- 2014).
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. *Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information*	Saracen sampling activities have been carried out to industry standard. Core samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g sub sample for analysis by FA/AAS. All historic RAB, RC, AC and DD and sampling is assumed to have been carried out to industry standard at that time. The majority of the recent historic drillholes have been sampled to 1m intervals to provide a 2.5-3 kg sample for analysis via fire assay and atomic absorption spectroscopy. Historical analysis methods include fire assay, aqua regia and unknown methods.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	The number of holes intersecting the current resource is 2,072 amounting to 159,956 m. The holes include both RC and Diamond holes. RC drilling is mainly concentrated mainly in the upper parts of the deposit, while diamond drilling is mainly concentrated in the deeper levels. Overall there are 87,989 reverse circulation samples, and 72,049 Diamond core samples. Saracen has completed 42 NQ underground diamond drill holes and sampled 20 underground faces All core is oriented using an Ezi mark tool.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Underground diamond core recoveries are recorded as percentages calculated from measured core versus drilled metres, and intervals are logged and recorded in the database. Diamond core recoveries average >90%. It has been noted that recoveries for historic diamond drilling were rarely less than 100% although recovery data has not been provided. Minor core loss was most likely due to drilling conditions and not ground conditions.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against depth given on the core blocks. UG faces are sampled left to right across the face allowing a representative sample to be taken. It is unknown what, if any, measures were taken to ensure sample recovery and representivity with historic sampling.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade. Diamond drilling has high recoveries due to the competent nature of the ground meaning loss of material is minimal. Any historical relationship is not known.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	Logging of diamond drill core has recorded lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. Geotechnical and structural logging is carried out on all diamond core holes to record recovery, RQD, defect number, type, fill material, shape and roughness and alpha and beta angles. Core is photographed in both dry and wet state. All faces are photographed and mapped. Qualitative and quantitative logging of historic data varies in its completeness. Some diamond drilling has been geotechnically logged to provide data for geotechnical studies. Some historic diamond core photography has been preserved.
	The total length and percentage of the relevant intersections logged	All diamond drillholes are logged in full and all faces are mapped. Historic logging varies in its completeness.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All diamond core is cut in half onsite using an automatic core saw. Samples are always collected from the same side.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Various sampling methods for historic RAB, AC and RC drilling have been carried out including scoop, spear, riffle and cyclone split. UG faces are chip sampled using a hammer. It is unknown if wet sampling was carried out.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation of diamond core and UG face chips adhere to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding using an LM5 to a grind size of 90% passing 75 microns. Best practice is assumed at the time of historic sampling.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory. Best practice is assumed at the time of historic RAB, DD, AC and RC sampling.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.	Some duplicate sampling was performed on historic RAB, RC, AC and DD drilling. No duplicates have been taken of UG diamond core, face samples are duplicated on ore structures.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Analysis of data determined sample sizes were considered to be appropriate.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	A 40 gram fire assay with AAS finish is used to determine the gold concentration for UG diamond core and face chip samples. This method is considered one of the most suitable for determining gold concentrations in rock and is a total digest method. Historic sampling includes fire assay, aqua regia and unknown methods.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools have been utilised at the King of the Hills project

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Certified reference material (standards and blanks) with a wide range of values are inserted into diamond drillhole(1 in 30) and UG face job to assess laboratory accuracy and precision and possible contamination. These are not identifiable to the laboratory. Blanks are also included at a rate of 1 in 30 for diamond drill core and one per lab dispatch for face samples. QAQC data returned are checked against pass/fail limits with the SQL database and are passed or failed on import. A report is generated and reviewed by the geologist as necessary upon failure to determine further action. QAQC data is reported monthly and demonstrates sufficient levels of accuracy and precision. Sample preparation checks for fineness are carried out to ensure a grind size of 90% passing 75 microns. The laboratory performs a number of internal processes including standards, blanks, repeats and checks. Industry best practice is assumed for previous holders. Historic QAQC data is stored in the database but not reviewed.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts are verified by the Geology Manager and corporate personnel.
	The use of twinned holes.	No specific twinned holes have been drilled at King of the Hills but underground diamond drilling has confirmed the width and grade of previous exploration drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols	Primary data is collated in a set of excel templates utilising lookup codes. This data is forwarded to the Database Administrator for entry into a secure acQuire database with inbuilt validation functions. Remaining half core is stored in core trays and archived on site Hard copies of face mapping, backs mapping and sampling records are kept on site. Digital scans are also kept on the corporate server. Data from previous owners was taken from a database compilation and was validated as much as practicable before entry into the Saracen acQuire database.
	Discuss any adjustment to assay data.	No adjustments have been made to assay data. First gold assay is utilised for resource estimation. Reassays carried out due to failed QAQC will replace original results, though both are stored in the database.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drillhole collars are picked up by company surveyors using a Leica TS15i (total station) with an expected accuracy of +/-2mm. Underground faces are located using a Leica D5 disto with and accuracy of +/- 1mm from a known survey point. Historic drilling was located using mine surveyors and standard survey equipment; more recent surface drilling has been surveyed using a DGPS system. Surveys are carried out every 15-30m downhole during diamond drilling using an Eastman single shot camera, with the entire hole being surveyed using a deviflex tool upon completion. The majority of downhole surveys for historic RAB, RC, AC and DD drilling are estimates only. More recent (post 1990) drilling has been surveyed with downhole survey tools at regular intervals including DEMS, gyroscope and camera.
	Specification of the grid system used.	A local grid system (King of the Hills) is used. It is rotated 25.89 degrees east of MGA_GDA94. The two point conversion to MGA_GDA94 zone 51 is KOTHEast KOTHNorth RL MGAEast MGANorth RL Point 1 49823.541 9992.582 0 320153.794 6826726.962 0 Point 2 50740.947 10246.724 0 320868.033 6827356.243 0 Historic data is converted to King of the Hills local grid on export from the database.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	Quality and adequacy of topographic control.	DGPS survey has been used to establish a topographic surface.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Data reported is of variable spacing.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Historical Data spacing is nominally 20m N-S by 20m E-W in indicated areas of the deposit and sparser in inferred areas of the deposit. 10m N-S by 15m E-W or closer in grade control drilling areas. Current drilling is broadly aiming to match the existing data set.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Underground core and faces are sampled to geological intervals; compositing is not applied until the estimation stage. Some historic RAB and AC drilling was sampled with 3-4m composite samples. Anomalous zones were resampled at 1m intervals in some cases; it is unknown at what threshold this occurred.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Sampling has been conducted in most cases perpendicular to the lode orientations where the mineralisation controls are well understood. Some historical drilling in this deposit has not been optimally intersected, given that that not all the mineralisation controls are well understood. Current drilling is aiming to drill perpendicular to the modelled lodes. Various underground drill locations are being used to optimise the drill orientation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	There is no record of any sample bias that has been introduced because of the relationship between the orientation of the drilling and that of the mineralised structures. Estimated true widths of ore intercepts are provided where drilling angles are not representative.
Sample security	*The measures taken to ensure sample security.*	Samples are prepared on site under supervision of Saracen geological staff. Samples are selected, bagged into tied numbered calico bags then grouped into larger secured bags and delivered to the laboratory by Saracen personnel.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	An internal review of companywide sampling methodologies was conducted to create the current sampling and QAQC procedures. No external audits or reviews have been conducted.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The King of the Hill pit and near mine exploration are located on M37/67, M37/76, M37/90, M37/201 and M37/248 which expire between 2028 and 2031. All mining leases have a 21 year life and are renewable for a further 21 years on a continuing basis. The mining leases are 100% held and managed by Saracen Metals Pty Limited, a wholly owned subsidiary of Saracen Minerals Holdings Limited. The mining leases are subject to a 1.5% 'IRC' royalty. Mining leases M37/67, M37/76, M37/201 and M37/248 are subject to a mortgage with 'PT Limited'. All production is subject to a Western Australian state government 'NSR' royalty of 2.5%. All bonds have been retired across these mining leases and they are all currently subject to the conditions imposed by the MRF. There are currently no native title claims applied for or determined across these mining leases. However, an agreement for Heritage Protection between St Barbara Mines Ltd and the Wutha People still applies. Lodged aboriginal heritage site (Place ID: 1741), which is an Other Heritage Place referred to as the "Lake Raeside/Sullivan Creek" site, is located in M37/90.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and the license to operate already exists.
Exploration done by other parties	A*cknowledgment and appraisal of exploration by other parties.*	The King of the Hills prospect was mined sporadically from 1898-1918. Modern exploration in the Leonora area was triggered by the discovery of the Habour Lights and Tower Hill prospects in the early 1980s, with regional mapping indicating the King of the Hills prospect area was worthy of further investigation. Various companies (Esso, Ananconda, BP Minerals. Kulim) carried out sampling, mapping and drilling activities delineating gold mineralisation. Kulim mined two small open pits in JV with Sons of Gwalia during 1986 and 1987. Arboynne took over Kulim's interest and outlined a new resource while Mount Edon carried out exploration on the surrounding tenements. Mining commenced but problems lead to Mount Edon acquiring the whole project area from Kulim, leading to the integration of the King of the Hills, KOTH West and KOTH Extended into the Tarmoola Project. Pacmin bought out Mount Edon and were subsequently taken over by Sons of Gwalia. St Barbara acquired the project after taking over Sons of Gwalia in 2005.
Geology	*Deposit type, geological setting and style of mineralisation.*	Gold mineralisation is associated with sheeted quartz vein sets within a hosting granodiorite stock and pervasively carbonate altered ultramafic rocks. Mineralisation is thought to have occurred within a brittle/ductile shear zone with the main thrust shear zone forming the primary conduit for the mineralising fluids. Pre-existing quartz veining and brittle fracturing of the granite created a network of second order conduits for mineralising fluids. Gold appears as free particles or associated with traces of base metals sulphides (galena, chalcopyrite, pyrite) intergrown within quartz along late stage fractures.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	A total of 2,072 holes have been used in the mineral resource and are deemed to be material. It is not practical to summarise all of the holes here in this release. Future drill hole data will be periodically released or when a results materially change the economic value

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	- easting and northing of the drill hole collar *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *- dip and azimuth of the hole* *- down hole length and interception depth* *- hole length.* *• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	of the project. Exclusion of the drilling information will not detract from the reader's view of the report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	All significant intercepts have been length weighted with a lower cut-off Au grade of 2.5ppm. No high grade cut is applied
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Intercepts are aggregated with minimum width of 0.3m and maximum width of 3m for internal dilution.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	There are no metal equivalents reported in this release.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Estimated true widths of ore intercepts are provided where drilling angles are not representative. Mineralisation at King of the Hills has been intersected in most cases where mineralisation controls are known, approximately perpendicular to the orientation of the mineralised lodes. Due to the shear abundance of the mineralised structures at King of The Hill, it is unavoidable that some of this mineralisation has not been optimally intersected.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Included in this release is an appropriately orientated longsection of the mineralisation, illustrating the centroids of the intercept point projected to a plane. Included also in this release are cross section views of the mineralisation which provides the visual perspective of the typical drilling angle.
Balanced Reporting	All results from the recent campaign have been reported, irrespective of success or not.	All results from the recent campaign have been reported, irrespective of success or not.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and*	Aerial photography, geotechnical drilling, petrological studies, ground magnetics, metallurgical test-work and whole rock geochemistry have been completed by various companies over the history of the deposit. Seismic and gravity surveys were carried out in 2003 and 2004 in an effort to identify controls on the mineralisation. Preliminary results indicated that the Tarmoola granite has a base and that mafics exist

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	below this. The reporting was not completed due to Sons of Gwalia entering into administration. St Barbara completed an extended gravity survey from the previous one that was successful in delineating the granite/greenstone contact and mapped poorly tested extensions to known mineralised trends.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	Saracen is currently continuing the exploration drilling to the south of the current mine through underground drilling. Further grade control drilling will be conducted as needed.

Karari 2012 JORC Table 1

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling Techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Sampling methods undertaken by Saracen at Karari have included reverse circulation drillholes (RC), diamond drillholes (DD) and RC grade control drilling within the pit, and diamond drilling and face chip sampling underground. Historic sampling methods conducted since 1991 have included aircore (AC), rotary air blast (RAB), reverse circulation and diamond drillholes.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Sampling for diamond and RC drilling and face chip sampling is carried out as specified within Saracen sampling and QAQC procedures as per industry standard. RC chips and diamond core provide high quality representative samples for analysis. RC, RAB, AC and DD core drilling was completed by previous holders to industry standard at that time (1991- 2004).
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. *Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information*	RC chips are cone or riffle split and sampled into 1m intervals, diamond core is NQ or HQ sized, sampled to 1m intervals or geological boundaries where necessary and cut into half core and underground faces are chip sampled to geological boundaries (0.2-1m). All methods are used to produce representative sample of less than 3 kg. Samples are selected to weigh less than 3 kg to ensure total sample inclusion at the pulverisation stage. Saracen core and chip samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50 g sub sample for analysis by FA/AAS. Some grade control RC chips were analysed in the Saracen on site laboratory using a PAL (pulverise and leach) method. Visible gold is sometimes encountered in underground drillcore and face samples. Historical AC, RAB, RC and diamond sampling was carried out to industry standard at that time. Analysis methods include fire assay and unspecified methods.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	The deposit was initially sampled by 11 AC holes, 452 RAB holes, 496 RC holes (assumed standard 5 ¼ ''bit size) and 25 surface unknown diameter diamond core holes. Saracen has completed 13 surface RC precollars with HQ and NQ diamond tail drill holes (precollars averaging 287m, diamond tails averaging 168m) , 73 RC holes from both surface and within the pit (recent drilling utilised a 143mm diameter bit with a face sampling hammer and an external auxiliary booster) and 3052 grade control RC holes within the pit. 298 NQ diamond holes have been drilled underground. 521 underground faces and walls have been chip sampled. Diamond tails were oriented using an Ezi-mark tool. Some historic surface diamond drill core appears to have been oriented by unknown methods.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	RC sampling recoveries are recorded in the database as a percentage based on a visual weight estimate; no historic recoveries have been recorded. Diamond core recovery percentages calculated from measured core versus drilled intervals are logged and recorded in the database. Recoveries average >90%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	RC drilling daily rig inspections are carried out to check splitter condition, general site and address general issues. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against depth given on the core blocks.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		UG faces are sampled from left to right across the face at the same height from the floor. During GC campaigns the sample bags weight versus bulk reject weight are compared to ensure adequate and even sample recovery. Historical AC, RAB, RC and diamond drilling to industry standard at that time.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade for RC drilling. Diamond drilling has high recoveries due to the competent nature of the ground meaning loss of material is minimal. Any historical relationship is not known.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	Logging of RC chips and diamond drill core records lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. Geotechnical and structural logging is carried out on all diamond holes to record recovery, RQD, defect number, type, fill material, shape and roughness and alpha and beta angles. All faces are photographed and mapped. Chips from all RC holes (exploration and GC) are stored in chip trays for future reference while remaining core is stored in core trays and archived on site. Core is photographed in both dry and wet state. Qualitative and quantitative logging of historic data varies in its completeness.
	The total length and percentage of the relevant intersections logged	All RC and diamond drillholes holes are logged in full and all faces are mapped. Every second drill line is logged in grade control programs with infill logging carried out as deemed necessary. Historical logging is approximately 95% complete.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All drill core is cut in half onsite using an automatic core saw. Samples are always collected from the same side.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All exploration and grade control RC samples are cone or riffle split. Occasional wet samples are encountered. Underground faces are chip sampled using a hammer. AC, RAB and RC drilling has been sampled using riffle and unknown methods.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation of diamond core and RC and underground face chips adhere to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75 microns. Best practice is assumed at the time of historic sampling.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory. Sampling by previous holders assumed to be industry standard at the time.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.	RC field duplicate samples are carried out at a rate of 1:20 and are sampled directly from the on-board splitter on the rig. These are submitted for the same assay process as the original samples and the laboratory are unaware of such submissions. No duplicates have been taken of underground core or face samples. Sampling by previous holders assumed to be industry standard at the time.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes of 3kg are considered to be appropriate given the grain size (90% passing 75 microns) of the material sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and*	RC chip samples, grade control chip samples, underground face chip samples and diamond core are analysed by external laboratories using a 40g or 50g fire assay with AAS finish. These methods are

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	whether the technique is considered partial or total.	considered suitable for determining gold concentrations in rock and are total digest methods. Some GC samples were analysed in the Saracen onsite laboratory using pulverise and leach method. This method is a partial digest. Historic sampling includes fire assay and unknown methods.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools have been utilised for reporting gold mineralisation.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Certified reference material (standards and blanks) with a wide range of values are inserted into every drillhole at a rate of 1:25 for exploration RC and DD, and 1:40 for GC drilling. These are not identifiable to the laboratory. QAQC data returned are checked against pass/fail limits with the SQL database and are passed or failed on import. A report is generated and reviewed by the geologist as necessary upon failure to determine further action. QAQC data is reported monthly. Sample preparation checks for fineness are carried out to ensure a grindsize of 90% passing 75 microns. The laboratory performs a number of internal processes including standards, blanks, repeats and checks. QAQC data analysis demonstrates sufficient accuracy and precision. Industry best practice is assumed for previous holders.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts are verified by the Geology Manager and corporate personnel.
	The use of twinned holes.	No specific twinned holes have been drilled at Karari but grade control drilling and underground diamond drilling has confirmed the width and grade of previous exploration drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols	Primary data is collated in a set of excel templates utilising lookup codes. This data is forwarded to the Database Administrator for entry into a secure acQuire database with inbuilt validation functions. Data from previous owners was taken from a database compilation and validated as much as practicable before entry into the Saracen acQuire database.
	Discuss any adjustment to assay data.	No adjustments have been made to assay data. First gold assay is utilised for resource estimation.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Exploration drillholes are located using a Leica 1200 GPS with an accuracy of +/- 10mm. Drillhole collars within the pit and immediate surrounds are picked up by company surveyors using a Trimble R8 GNSS (GPS) with an expected accuracy of +/-8mm. All undergournd drillhole collars are picked up by company surveyors using a Leica TS15i (total station) with an expected accuracy of +/-2mm. Underground faces are located using a Leica D5 disto with and accuracy of +/- 1mm from a known survey point. Underground downhole surveys are carried out using a Reflex single shot camera at regular intervals (usually 30m) down the hole. A multishot survey is carried out every 3m upon completion of the drillhole. Surveys are carried out every 30m downhole during RC and surface diamond drilling using an Eastman single shot camera A number of drillholes have also been gyroscopically surveyed. Previous holders' survey accuracy and quality is unknown
	Specification of the grid system used.	A local grid system (Karari) is used.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		The two point conversion to MGA_GDA94 zone 51 is KAREast KARNorth RL MGAEast MGANorth RL Point 1 4000 8000 0 439359.94 6663787.79 0 Point 2 3000 7400 0 438359.84 6663187.72 0 Historic data is converted to the Karari local grid upon export from the database.
	Quality and adequacy of topographic control.	Topographic control originally used site based survey pickups in addition to Kevron aerial photogrammetric surveys with +/- 5m resolution. Pre mining, new and more detailed topography has since been captured and will be used in future updates and for subsequent planning purposes.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal spacing for drilling is 25m x 25m.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for JORC classifications applied.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Sample compositing is not applied until the estimation stage. Some historic RAB and RC sampling was composited into 3-4m samples with areas of interest re-sampled to 1m intervals. It is unknown at what threshold this occurred.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The majority of drillholes are positioned to achieve optimum intersection angles to the ore zone as are practicable. Underground diamond drilling is designed to intersect the orebody in the best possible orientation given the constraints of underground drill locations. UG faces are sampled left to right across the face allowing a representative sample to be taken.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No significant sampling bias has been recognised due to orientation of drilling in regards to mineralised structures.
Sample security	*The measures taken to ensure sample security.*	Samples are prepared on site under supervision of Saracen geological staff. Samples are selected, bagged into tied numbered calico bags then grouped into secured cages and collected by the laboratory personnel. Sample submissions are documented via laboratory tracking systems and assays are returned via email
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	An internal review of companywide sampling methodologies was conducted to create the current sampling and QAQC procedures. No external audits or reviews have been conducted.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Karari pit is located on M28/166 and M28/167 Mining Leases M28/166 and M28/167 are held 100% by Saracen Gold Mines Pty Ltd a wholly owned subsidiary of Saracen Mineral Holdings Limited. Mining Leases M28/166 and M28/167 have a 21 year life (held until 2020) and are renewable for a further 21 years on a continuing basis. There are no registered Aboriginal Heritage sites within Mining Leases M28/166 and M28/167. Mining Leases M28/166 and M28/167 are subject to two third party royalties payable on the tenements, a bank mortgage (Mortgage 41595) and two caveats (Caveat 51H/067 and 52H/067, respectively). All production is subject to a Western Australian state government NSR royalty of 2.5%. The tenements are subject to the Pinjin Pastoral Compensation Agreement.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and the licence to operate already exists
Exploration done by other parties	A*cknowledgment and appraisal of exploration by other parties.*	The Carosue Dam project area in which the Karari deposit is located has been subjected to extensive gold exploration by numerous companies since 1991. Karari was highlighted as an area of interest following an aeromagnetic survey conducted by CRA Exploration. Auger sampling of the target defined a widespread gold anomaly with follow up RAB drilling intersecting significant gold mineralisation. RC and DD drilling further defined the mineralisation before Aberfoyle entered into a joint venture agreement with CRA. Further drilling by Aberfoyle defined mineralisation over a 600m strike length. Aberfoyle were subject to a hostile takeover by Western Metals with PacMin then purchasing the Carosue Dam project. An intensive resource definition program consisting of both RC and DD drilling was carried out before mining of Karari commenced in 2000.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Karari deposit sits along the regional NNW-trending Keith-Kilkenny fault zone within the eastern edge of the Norseman-Wiluna greenstone belt. The deposit itself is lithologically and structurally controlled and sits within an altered volcaniclastic sandstone unit that has been offset along a series of major faults running NE-SW and NW-SE, as well as intruded by large lamprophyre units post mineralization. Mineralization is dominated by pyrite and hosted in broad hematite altered sandstone units with a central high grade siliceous core light-moderately dipping to the North.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation* • *above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract*	All material data is periodically released on the ASX: 13/04/2016, 23/02/2016, 10/12/2015, 03/07/2015, 25/05/2015, 05/05/2015, 11/03/2015, 16/01/2014, 14/10/2013, 25/01/2013, 28/07/2011, 03/06/2011, 21/04/2011, 09/02/2011, 03/11/2008

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	All underground diamond drillhole significant intercepts have been length weighted with a minimum Au grade of 2.5ppm. No high grade cut off has been applied.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Intercepts are aggregated with minimum width of 0.5m and maximum width of 3m for internal dilution. Where stand out higher grade zone exist with in the broader mineralised zone, the higher grade interval is reported also.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	There are no metal equivalents reported in this release.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Previous announcements included sufficient detail to clearly illustrate the geometry of the mineralisation and the recent drilling. All results are reported as downhole lengths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams are provided in this release, relevant to the reported data.
Balanced Reporting	*Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results from previous campaigns have been reported, irrespective of success or not.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No substantive data acquisition has been completed in recent times.
Further work	*The nature and scale of planned further work (eg*	A significant drill program is to be executed over the next 12 months. Regular updates will be provided.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	tests for lateral extensions or depth extensions or large-scale step-out drilling). *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	

Red October 2012 JORC Table 1

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling Techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Sampling activities conducted at Red October by Saracen include reverse circulation (RC), surface and underground diamond drilling (DD) and underground face chip sampling. Historic sampling methods conducted since 1989 have included aircore (AC), rotary air blast (RAB), RC and surface and underground DD holes.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Sampling for RC, DD and face chip sampling is carried out as specified within Saracen sampling and QAQC procedures as per industry standard. RC chips and NQ diamond core provide high quality representative samples for analysis. RC, RAB, AC and surface DD drilling completed by previous holders is assumed to adhere to industry standard at that time (1989- 2004).
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. *Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information*	Saracen sampling activities have been carried out to industry standard. Reverse circulation drilling is used to obtain 1m samples, diamond core is sampled to geological intervals (0.2m to 1.2m) and cut into half core and UG faces are chip sampled to geological intervals (0.2 to 1m), with all methods producing representative samples weighing less than 3kg. Samples are selected to weigh less than 3 kg to ensure total sample inclusion at the pulverisation stage. Saracen core and chip samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40 g sub sample for analysis by FA/AAS. Visible gold is occasionally encountered in drillcore and face samples. Historical AC, RAB, RC and diamond sampling is assumed to have been carried out to industry standard at that time. Analysis methods include fire assay, aqua regia and unspecified methods.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	The deposit was initially sampled by 495 AC holes, 73 RAB holes, 391 RC holes (assumed standard 5 ¼'' bit size) and 159 surface diamond NQ and HQ core holes. 5 RC holes were drilled using a 143mm diameter bit with a face sampling hammer. The rig was equipped with an external auxiliary/ booster. Saracen has previously completed 6 reverse circulation drillholes, 9 surface HQ and NQ diamond drillholes, 791 underground NQ diamond drill holes and sampled 2418 underground faces. Diamond drill core has been oriented using several different methods which include Ezi-Mark, ACT, and more recently Ori-Finder. Some historic surface diamond drill core appears to have been oriented by unknown methods.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	RC chip recoveries are recorded in the database as a percentage based on a visual weight estimate. Underground and surface diamond core recoveries are recorded as percentages calculated from measured core versus drilled metres, and intervals are logged and recorded in the database. Diamond core recoveries average >90%. Limited historic surface sampling and surface diamond recoveries have been recorded.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	During RC drilling daily rig inspections are carried out to check splitter condition, general site and address general issues. Ground condition concerns led to extensive hole conditioning meaning contamination was

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		minimised and particular attention was paid to sample recovery. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against depth given on the core blocks. UG faces are sampled left to right across the face allowing a representative sample to be taken due to the vertical nature of the orebody. Historical AC, RAB, RC and diamond drilling to industry standard at that time.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade for RC drilling. Diamond drilling has high recoveries due to the competent nature of the ground meaning loss of material is minimal. Any historical relationship is not known.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	Logging of all RC chips and diamond drill core is carried out. Logging records lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. Logging is both qualitative and quantitative in nature. Geotechnical and structural logging is carried out on all diamond core holes to record recovery, RQD, defect number, type, fill material, shape and roughness and alpha and beta angles. Core is photographed in both dry and wet state. All faces are photographed and mapped. Qualitative and quantitative logging of historic data varies in its completeness. Some surface diamond drill photography has been preserved.
	The total length and percentage of the relevant intersections logged	All RC and diamond drillholes are logged in full and all faces are mapped. Historical logging is approximately 95% complete, some AC, RAB and RC pre-collar information is unavailable.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All diamond core is cut in half onsite using an automatic core saw. Samples are always collected from the same side.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC drilling has been cone split and was dry sampled. UG faces are chip sampled using a hammer. AC, RAB and RC drilling has been sampled using spear, grab, riffle and unknown methods.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation of RC chips, diamond core and UG face chips adhere to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding using an LM5 to a grind size of 90% passing 75 microns. Best practice is assumed at the time of historic sampling.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory. Sampling by previous holders is assumed to adhere to industry standard at the time.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.	RC field duplicate samples are carried out at a rate of 1:20 and are sampled directly from the on-board splitter on the rig. These are submitted for the same assay process as the original samples and the laboratory are unaware of such submissions. No duplicates have been taken of UG diamond core , face samples are duplicated on ore structures. Sampling by previous holders assumed to be industry standard at the time.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes of 3kg are considered to be appropriate given the grain size (90% passing 75 microns) of the material sampled.
Quality of assay data and	*The nature, quality and appropriateness of the*	A 40 gram fire assay with AAS finish is used to determine the gold concentration for RC chip, UG diamond

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
laboratory tests	*assaying and laboratory procedures used and whether the technique is considered partial or total.*	core and face chip samples. This method is considered one of the most suitable for determining gold concentrations in rock and is a total digest method. Historic sampling includes fire assay, aqua regia and unknown methods.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were utilised for reporting gold mineralisation.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Certified reference material (standards and blanks) with a wide range of values are inserted into every RC, diamond drillhole(1 in 30) and UG face jobs to assess laboratory accuracy and precision and possible contamination. These are not identifiable to the laboratory. Blanks are also included at a rate of 1 in 30 for diamond drill core and one per lab dispatch for face samples. Feldspar flush samples are requested after each sample with visible gold, or estimated high grade. QAQC data returned are checked against pass/fail limits with the SQL database and are passed or failed on import. A report is generated and reviewed by the geologist as necessary upon failure to determine further action. QAQC data is reported monthly and demonstrates sufficient levels of accuracy and precision. Sample preparation checks for fineness are carried out to ensure a grind size of 90% passing 75 microns. The laboratory performs a number of internal processes including standards, blanks, repeats and checks. Industry best practice is assumed for previous holders. Historic QAQC data is stored in the database but not reviewed.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts are verified by the Geology Manager and corporate personnel.
	The use of twinned holes.	No specific twinned holes have been drilled at Red October but underground diamond drilling has confirmed the width and grade of previous exploration drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols	Primary data is collated in a set of excel templates utilising lookup codes. This data is forwarded to the Database Administrator for entry into a secure acQuire database with inbuilt validation functions. Chips from RC drillholes are stored in chip trays for future reference. Remaining half core is stored in core trays and archived on site Hard copies of face mapping, backs mapping and sampling records are kept on site. Digital scans are also kept on the corporate server. Data from previous owners was taken from a database compilation and was validated as much as practicable before entry into the Saracen acQuire database.
	Discuss any adjustment to assay data.	No adjustments have been made to assay data. First gold assay is utilised for resource estimation. Reassays carried out due to failed QAQC will replace original results, though both are stored in the database.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drillhole collars are picked up by company surveyors using a Leica TS15i (total station) with an expected accuracy of +/-2mm. Underground faces are located using a Leica D5 disto with and accuracy of +/- 1mm from a known survey point. Exploration RC holes have been gyroscopically downhole surveyed by ABIMS where possible once drilling is completed. Surveys are carried out every 30m downhole during RC and diamond drilling using an Eastman single shot camera.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		Previous holders' survey accuracy and quality is generally unknown.
	Specification of the grid system used.	A local grid system (Red October) is used. It is rotated 44.19 degrees east of MGA_GDA94. The two point conversion to MGA_GDA94 zone 51 is ROEast RONorth RL MGAEast MGANorth RL Point 1 5890.71 10826.86 0 444223.25 6767834.66 0 Point 2 3969.83 9946.71 0 442233.31 6768542.17 0 Historic data is converted to Red October local grid on export from the database.
	Quality and adequacy of topographic control.	DGPS survey has been used to establish a topographic surface.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal spacing for the reported results are not uniform and therefore a definitive drill spacing will not be quoted
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not all data reported meets the required continuity measures to be considered for inclusion in a resource estimate. Holes reported inside or within 40m of the resource will be incorporated into the resource model, or if sufficient density of data confirms continuity, it will be considered for inclusion in the resource.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	RC drillholes are sampled to 1m intervals and underground core and faces are sampled to geological intervals; compositing is not applied until the estimation stage. Some historic RAB and RC sampling was composited into 3-4m samples with areas of interest re-sampled to 1m intervals. It is unknown at what threshold this occurred.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	RC drilling was carried out at the most appropriate angle possible. The mineralisation is intersected at closely as possible to perpendicular. The steeply dipping nature of the mineralisation means that most holes pass through mineralisation at lower angles than ideal. Production reconciliation and underground observations indicate that there is limited sampling bias. Underground diamond drilling is designed to intersect the orebody in the best possible orientation given the constraints of underground drill locations. UG faces are sampled left to right across the face allowing a representative sample to be taken due to the vertical nature of the orebody
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No significant sampling bias has been recognised due to orientation of drilling in regards to mineralised structures
Sample security	*The measures taken to ensure sample security.*	Samples are prepared on site under supervision of Saracen geological staff. Samples are selected, bagged into tied numbered calico bags then grouped into larger secured bags and delivered to the laboratory by Saracen personnel.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	An internal review of companywide sampling methodologies was conducted to create the current sampling and QAQC procedures. No external audits or reviews have been conducted.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Red October is wholly located within Mining Lease M39/412. Mining Lease M39/412 is held 100% by Saracen Gold Mines Pty Ltd a wholly owned subsidiary of Saracen Mineral Holdings Limited. Mining Lease M39/412 has a 21 year life (held until 2019) and is renewable for a further 21 years on a continuing basis. There is one Registered Native Title Claim over M39/412 for the Kurrku group (WC10/18), lodged December 2010. Mining Lease M39/412 was granted prior to registration of the Claim and is not affected by the Claim. Aboriginal Heritage sites within the tenement (Site Numbers WO 2442, 2447, 2448, 2451, 2452 and 2457) are not affected by current mining practices. Third party royalties are payable on the tenement: • A Royalty is payable under Royalty Deed M39/411, 412, 413 based on a percentage of deemed revenue (minus allowable costs) on gold produced in excess of 160,000 ounces • A Royalty is payable based on a percentage of proceeds of sale or percentage of mineral value. All production is subject to a Western Australian state government NSR royalty of 2.5%.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing and the licence to operate already exists.
Exploration done by other parties	A*cknowledgment and appraisal of exploration by other parties.*	Mount Martin carried out exploration including RAB and RC drilling in 1989. This along with ground magnetics was used to delineate a number of anomalies on islands to the immediate north and south of Red October. Mount Burgess Gold Mining identified a north east trending magnetic anomaly on Lake Carey between the islands considered analogous to Sunrise Dam in 1993. Aircore and RC drilling was carried out to define what would become the Red October pit. Sons of Gwalia entered into a joint venture with Mount Burgess, carrying out RC and diamond drilling to define a pittable reserve before purchasing Mount Burgess' remaining equity. Extension RC and diamond drilling from within and around the pit defined the potential underground resource.
Geology	*Deposit type, geological setting and style of mineralisation.*	Red October gold mine is situated within an Archaean greenstone belt of the Laverton Tectonic Zone. The stratigraphic sequence consists of footwall tholeiitic basalts, mineralised shale (containing ductile textures defined by pyrite mineralisation) and a hangingwall dominated by ultramafic flows interbedded with high-Mg basalts. Prehnite- pumpellyite facies are evident within both the tholeiitic basalts and komatiite flows. Sulphide mineralisation is hypothesised to have been caused from interaction with an auriferous quartz vein, which has caused the intense pyrite-defined ductile textures of the shale in the upper levels. The fluid is believed to have been sourced from the intruding granitoid to the south of the deposit
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation* • *above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	All material data is periodically released on the ASX: 11/05/2016, 25/05/2015, 10/03/2015,25/05/2015.16/01/2014, 14/10/2013, 23/07/2013, 17/04/2013, 25/01/2013, 14/06/2012, 27/04/2012, 28/07/2011, 03/06/2011

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	All significant intercepts have been length weighted with a lower cut-off Au grade of 2.5ppm. No high grade cut is applied
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Intercepts are aggregated with minimum width of 1m and maximum width of 3m for internal dilution. Where stand out higher grade zone exist with in the broader mineralised zone, the higher grade interval is reported also.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are reported
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The geometry of the mineralisation is highly variable and the complex nature of the ore bodies makes the definitive calculation of true thickness difficult. Drilling has been orientated to intersect the various ore bodies at most optimum angle where possible. This has not always been achieved. Where holes have drilled parallel to or within a lode, additional holes have been drilled at a more suitable orientation to account for the poor angle.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams are provided in this release, relevant to the reported data.
Balanced Reporting	*Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results from the recent campaign have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock*	Dr John McLellan from GMEX Pty Ltd was contracted to carry out a stress modelling study on the Red October deposit. A data set of structural observations from core and field mapping was compiled and used to create a three dimensional mesh of the deposit. A series of regional scale stress fields of varying deformational stages and strengths were applied to the mesh to predict the behaviour of the Red October deposit and highlight areas of increased stress and strain and thus likely mineralisation. Two targets were drilled in the recent RC campaign with results supporting John's findings. Model Earth Pty was engaged

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	characteristics; potential deleterious or contaminating substances.	to conduct a structural review of the Red October camp area in May 2015. Several local and regional scale targets were identified for follow-up.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	The exploration effort continues at Red October. The current focus is on the deep exploration holes and the Lionfish hangingwall opportunity.

Deep South 2012 JORC Table 1

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling Techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Saracen has recently completed a biogeochemical sampling program at Deep South involving the sampling of new leaf growth on established *Acacia* trees on a 100m x 800m spacing. Other sampling methods undertaken by Saracen at Deep South previously have included reverse circulation drillholes (RC), diamond drillholes (DD) and RC grade control drilling within the pit. Historic sampling methods conducted since 1983 have included rotary air blast (RAB), reverse circulation and diamond drillholes.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Samples were collected from trees of a consistent species and height. Sampling for diamond and RC drilling is carried out as specified within Saracen sampling and QAQC procedures as per industry standard. RC chips and diamond core provide high quality representative samples for analysis. RC, RAB and DD core drilling was completed by previous holders to industry standard at that time (1983-2004).
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. *Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information*	The biogeochemical program was an orientation survey only and results will not be used in any calculation of mineralisation. The leaves were washed, dried and pulverised followed by an aqua regia digest for multielement determination. RC chips are cone or riffle split and sampled into 1m intervals with total sample weights under 3kg Diamond core is NQ sized, sampled to 1m intervals or geological boundaries where necessary and cut into half core to give sample weights under 3 kg. Samples are selected to weigh less than 3 kg to ensure total sample inclusion at the pulverisation stage. Saracen core and chip samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50 g sub sample for analysis by FA/AAS. Some grade control RC chips were analysed in the Saracen on site laboratory using a PAL (pulverise and leach) method. Historical RAB, RC and diamond sampling was carried out to industry standard at that time. Analysis methods include fire assay, aqua regia, atomic absorption spectroscopy and unspecified methods.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	The deposit was initially sampled by 114 RAB holes, 211 RC holes (assumed standard 5 ¼ ''bit size) and 29 surface HQ and unknown diameter diamond core holes. Saracen has previously completed 12 surface RC precollars with NQ diamond tail drill holes (precollars averaging 185m, diamond tails averaging 140m) , 3 geotechnical surface diamond NQ drillholes, 57 RC holes from surface and 107 grade control RC holes within the pit. Diamond tails were oriented using an Ezi-mark tool. A limited amount of historic surface diamond drill core appears to have been oriented by unknown methods.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	RC sampling recoveries are recorded in the database as a percentage based on a visual weight estimate; limited historic recoveries have been recorded. Diamond core recovery percentages calculated from measured core versus drilled intervals are logged and recorded in the database. Recoveries average >98%.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		Limited historic diamond recoveries have been recorded.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	During RC drilling daily rig inspections are carried out to check splitter condition, general site and address general issues. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against depth given on the core blocks. During GC campaigns the sample bags weight versus bulk reject weight are compared to ensure adequate and even sample recovery. Historical RAB, RC and diamond drilling to industry standard at that time.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade for RC drilling. Diamond drilling has high recoveries meaning loss of material is minimal. Any historical relationship is not known.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	Logging of RC chips and diamond drill core records lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. Geotechnical and structural logging is carried out on all diamond holes to record recovery, RQD, defect number, type, fill material, shape and roughness and alpha and beta angles. Chips from all RC holes (exploration and GC) are stored in chip trays for future reference while remaining core is stored in core trays and archived on site. Core is photographed in both dry and wet state. Qualitative and quantitative logging of historic data varies in its completeness.
	The total length and percentage of the relevant intersections logged	All RC and diamond drillholes and grade control holes are logged in full. Historical logging is complete.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All drill core is cut in half onsite using an automatic core saw. Samples are always collected from the same side. Some historic drillcore was half core sampled, or sampled via unknown methods.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All exploration and grade control RC samples are cone or riffle split. Occasional wet samples are encountered; increased air capacity is routinely used to aid in keeping the sample dry when water is encountered. Historic RAB and RC drilling was sampled using riffle and unknown methods.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation of diamond core and RC chips adhere to industry best practice. It is conducted by a commercial laboratory or onsite laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75 microns. Best practice is assumed at the time of historic sampling.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory or onsite laboratory and are considered to be satisfactory. Sampling by previous holders assumed to be industry standard at the time.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.	RC field duplicate samples are carried out at a rate of 1:20 and are sampled directly from the on-board splitter on the rig. These are submitted for the same assay process as the original samples and the laboratory are unaware of such submissions. Sampling by previous holders assumed to be industry standard at the time.
	Whether sample sizes are appropriate to the grain	Sample sizes of 3kg are considered to be appropriate given the grain size (90% passing 75 microns) of

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	size of the material being sampled.	the material sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	RC chip samples and diamond core are analysed by external laboratories using a 50g fire assay with AAS finish. This method is considered suitable for determining gold concentrations in rock and is a total digest method. GC samples were analysed in the Saracen onsite laboratory using a pulverise and leach method. This method is a partial digest. Historic sampling includes fire assay, aqua regia, atomic absorption spectroscopy and unspecified methods.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools have been utilised for reporting gold mineralisation.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Certified reference material (standards and blanks) with a wide range of values are inserted into every drillhole at a rate of 1:25 for exploration RC and DD, and 1:40 for GC drilling. These are not identifiable to the laboratory. QAQC data returned are checked against pass/fail limits with the SQL database and are passed or failed on import. A report is generated and reviewed by the geologist as necessary upon failure to determine further action. QAQC data is reported monthly. Sample preparation checks for fineness are carried out to ensure a grindsize of 90% passing 75 microns. The laboratory performs a number of internal processes including standards, blanks, repeats and checks. QAQC data analysis demonstrates sufficient accuracy and precision. Industry best practice is assumed for previous holders.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts are verified by the Geology Manager and corporate personnel.
	The use of twinned holes.	No specific twinned holes have been drilled at Deep South but grade control drilling has confirmed the width and grade of previous exploration drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols	Primary data is collated in a set of excel templates utilising lookup codes. This data is forwarded to the Database Administrator for entry into a secure acQuire database with inbuilt validation functions. Data from previous owners was taken from a database compilation and validated as much as practicable before entry into the Saracen acQuire database.
	Discuss any adjustment to assay data.	No adjustments have been made to assay data. First gold assay is utilised for resource estimation.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Exploration drillholes are located using a Leica 1200 GPS with an accuracy of +/- 10mm. Drillhole collars within the pit and immediate surrounds are picked up by company surveyors using a Trimble R8 GNSS (GPS) with an expected accuracy of +/-8mm. Downhole surveys are carried out on RC and diamond drillholes using an Eastman single shot camera at regular intervals (usually 30m). A number of drillholes have also been gyroscopically surveyed. Grade control drilling was not downhole surveyed due to short hole lengths. Previous holders' survey accuracy and quality is unknown
	Specification of the grid system used.	A local grid system (Safari Bore) is used at Deep South.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		The two point conversion to MGA_GDA94 zone 51 is: SBEast SBNorth RL MGAEast MGANorth RL Point 1 51000 34000 0 451137.753 6734157.921 0 Point 2 51000 30000 0 451137.896 6730157.896 0 Historic data is converted to the Safari Bore local grid upon export from the database.
	Quality and adequacy of topographic control.	Topographic control originally used site based survey pickups in addition to Kevron aerial photogrammetric surveys with +/- 5m resolution. Pre mining, new and more detailed topography has since been captured and will be used in future updates and for subsequent planning purposes.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal spacing for drilling is 20m x 40m and 40m x 40m
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for JORC classifications applied.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Sample compositing is not applied until the estimation stage. Some historic RAB and RC sampling was composited into 3-4m samples with areas of interest re-sampled to 1m intervals. It is unknown at what threshold this occurred.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The majority of drillholes are positioned to achieve optimum intersection angles to the ore zone as are practicable.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No significant sampling bias has been recognised due to orientation of drilling in regards to mineralised structures.
Sample security	*The measures taken to ensure sample security.*	Samples are prepared on site under supervision of Saracen geological staff. Samples are selected, bagged into tied numbered calico bags then grouped into secured cages and collected by the laboratory personnel. Sample submissions are documented via laboratory tracking systems and assays are returned via email
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	An internal review of companywide sampling methodologies was conducted to create the current sampling and QAQC procedures. No external audits or reviews have been conducted.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Deep South pit is located on M39/740. The tenement is held 100% by Saracen Gold Mines Pty Ltd, a wholly owned subsidiary of Saracen Mineral Holdings Limited. Mining Lease M39/740 has a 21 year life (held until 2024) and is renewable for a further 21 years on a continuing basis. Mining Lease M39/740 is subject to one royalty agreement, one caveat (151H/067) and a bank mortgage (415495). All production is subject to a Western Australian state government NSR royalty of 2.5%. Mining Lease M39/740 is subject to the Edjudina Pastoral Compensation Agreement. There are no registered Aboriginal Heritage sites within Mining Lease M39/740.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing and the licence to operate already exists
Exploration done by other parties	A*cknowledgment and appraisal of exploration by other parties.*	Exploration in the vicinity of Deep South commenced in the 1980's with drilling around the historic Deep Well workings 500m north of Deep South, as well as regional RC drilling carried out by Western Mining Corporation. Initial auger sampling carried out over Deep South by Pancontinental Mining in 1994 failed to detect mineralisation due to the transported material overlying the deposit. Wide spaced east angled RAB drilling carried out by Goldfields in 1999 intersected mineralisation, but results were not repeated in further drilling and the project area was sold to Sons of Gwalia. Sons of Gwalia completed extensive RC and diamond drilling to define the Deep South resource, with mining operations undertaken in 2004 before their collapse and takeover by St Barbara.
Geology	*Deposit type, geological setting and style of mineralisation.*	Deep South lies on the eastern margin of the Norseman – Wiluna greenstone belt. This belt is differentiated into numerous structural-stratigraphic domains separated by major regional structures, with Deep South located within the narrow NNW trending Linden Domain. The lithology comprises metasedimentary and felsic volcaniclastic rocks with an ultramafic and high magnesium basalt layer. Mineralisation occurs in two loads concordant to geology, the Butler and Scarlett lodes, and is confined between layered metasedimentary and felsic volcaniclastic units on both the hangingwall and footwall. The two lodes are separated by a high magnesium basalt and an ultramafic unit. The Butler lode is located in the hangingwall and is strongly silica and pyrrhotite-pyrite altered, and well laminated (appearing like a BIF within the oxidise portion). The contrasting physical properties of this unit to the surrounding unit have created fluid pathways and traps, as well as the high iron content of the unit providing a chemical trap, for gold deposition The Scarlett lode is strongly weathered in the upper oxide portion to a gossanous material comprising hematite, goethite and quartz fragments. Weathering at Deep South has been preferential along Scarlett lode due to its high carbonate content. Where fresh, the lode is a fine grained banded carbonate unit with variable pyrrhotite, pyrite and magnetite. It is weakly foliated in line with the regional foliation.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation* • *above sea level in metres) of the drill hole collar*	All material data is periodically released on the ASX: 23/07/2013, 10/10/2012, 31/07/2012, 03/06/2011, 29/07/2010 Future drill hole data will be periodically released or when a results materially change the economic value of the project. Exclusion of the drilling information will not detract from the reader's view of the report.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	• *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	All significant intercepts have been length weighted with a minimum Au grade of 1ppm. No high grade cut off has been applied.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Intercepts are aggregated with minimum width of 1m and maximum width of 3m for internal dilution. Where stand out higher grade zone exist with in the broader mineralised zone, the higher grade interval is reported also.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	There are no metal equivalents reported in this release.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Previous announcement included sufficient detail to clearly illustrate the geometry of the mineralisation and the recent drilling. All results are reported as downhole lengths. This remains consistent with other announcements.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	All significant exploration results released by Saracen are accompanied by the appropriate diagrams and maps at the time of the release.
Balanced Reporting	*Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results from the recent campaign have been reported, irrespective of success or not.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	A small geochemical program was undertaken in 2013 to determine the key features associated with mineralisation. The program gave some insight into the local characteristics of the Scarlett and Butler lodes. More work is needed to fully appreciate the geochemical signature associated with the mineralisation. A detailed gravity survey was recently completed at Deep South on a 400m x 100m grid to assist in the interpretation of the basement geology. The data is currently being processed and interpreted.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	The initial results from the biogeochemical sampling were encouraging and further expansion of the survey area is currently being planned. Currently there are no immediate plans for drilling at Deep South. The most recent drill program carried out in 2013 was suspended until further work had been completed on the underground feasibility.