SARACEN MINERAL HOLDINGS LIMITED

ACN: 009 215 347

Latest drill results assert Saracen's organic growth strategy

Results continue to point to substantial increases in inventory and mine life at the Thunderbox and Carosue Dam projects in WA

Key Points

- Latest batch of strong drilling results further highlights the potential to grow both production and mine life

Thunderbox

- Drilling extends and importantly, thickens Thunderbox A Zone down dip. Results include:
  - **44m @ 2.9g/t** (including 19m @ 3.9g/t)
  - **52m @ 2.2g/t** (including 15m @ 4.2g/t)
  - **48m @ 2.2g/t** (including 29m @ 2.6g/t)
  - **58m @ 2.1g/t** (including 24m @ 2.4g/t)
  - **53m @ 2.1g/t** (including 11m @ 3.3g/t)
  - **34m @ 2.3g/t** (including 19m @ 3.4g/t)
- The consistently strong results further support a multi-year bulk underground mine (AMC-led Feasibility Study ongoing)
- A higher grade zone is evident within the thicker intersections, this could provide options for future mining plans

Carosue Dam

- At Karari, the deepest hole to date returned **12m @ 7.9g/t, 270m below the current Reserve*** (current annual mining rate is ~60 vertical metres)
- At Karari, other outstanding drilling results included:
  - **9.7m @ 13.2g/t**
  - **11.3m @ 11.7g/t**
  - **15.3m @ 8.1g/t**
  - **14.2m @ 8.7g/t** (45m below the Reserve)
  - **11.0m @ 10.2g/t** (60m below the Reserve)
- At Deep South, drilling extends the southern shoot 85m below the Reserve, and identifies a new high grade northern shoot 65m below the Reserve (recent results include **12.8m @ 7.3g/t**, **12.1m @ 5.9g/t**, and **7.3m @ 10.9g/t**)
- Resource and Reserve update anticipated in July 2017
- Drilling continues - All deposits shallow, open along strike and at depth

Saracen Managing Director Raleigh Finlayson said the latest drill results supported the Company's strategy to grow production and mine life at its existing assets.

"The recent decision to make substantial investments in new growth projects and long-term infrastructure reflects Saracen's belief in the potential to grow the mine life at both Thunderbox and Carosue Dam," he said.

Corporate Details:

21st February 2017

***ASX code*:** SAR

Corporate Structure:

Ordinary shares on issue: 807.5m

Unvested employee performance rights: 14.6m

Market Capitalisation: A$1.03b (share price A$1.28)

Cash & Bullion (31 December): A$43.9m

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 19.0%

Wroxby 7.0%

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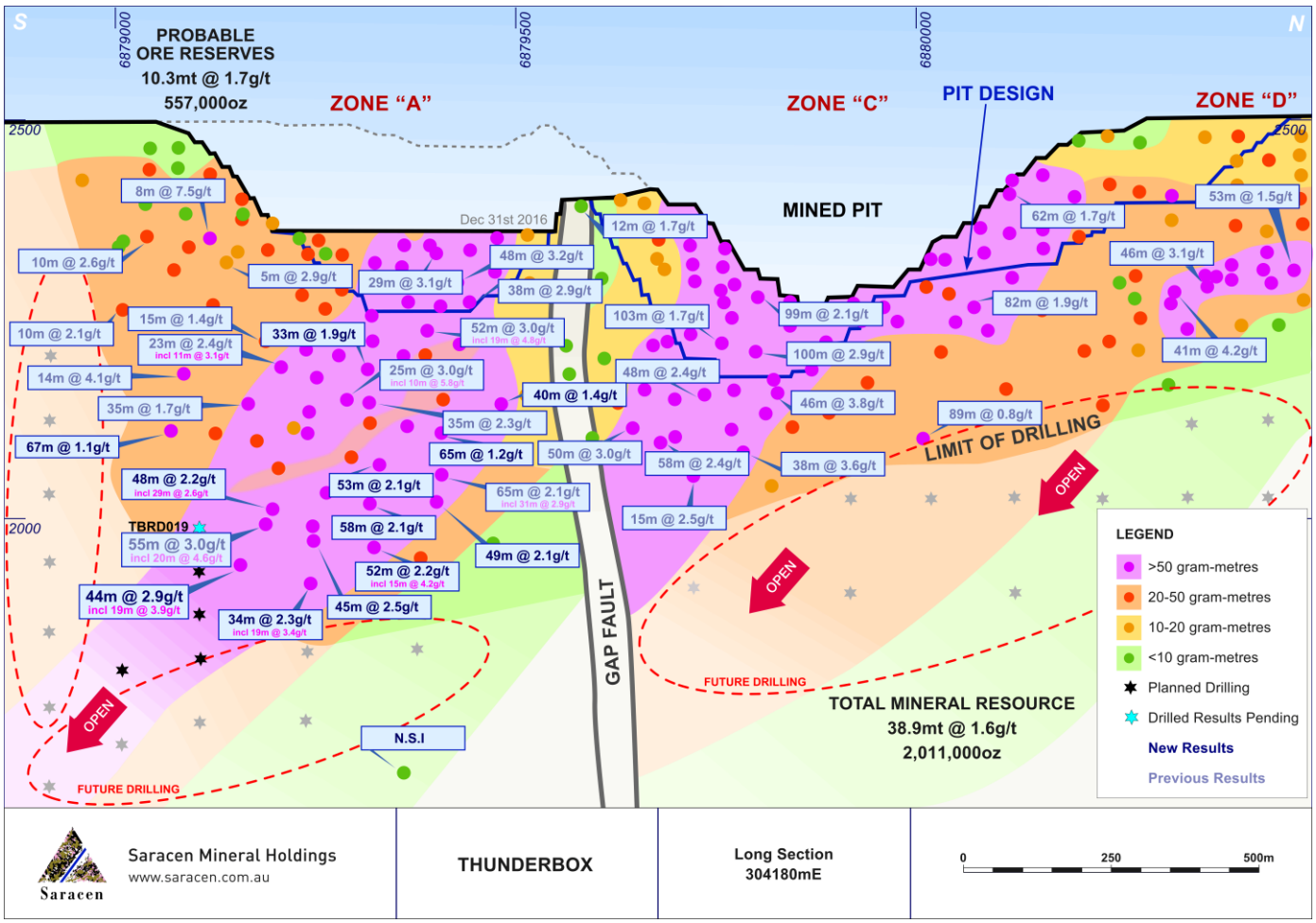
Thunderbox Operations Drilling Update

Thunderbox A Zone

The deeper surface drilling at Thunderbox, aiming at adding significant volume to a potential underground resource, has progressed exceptionally well over the past two months.

Drilling has been focused on the down dip and down plunge A Zone position (Figure 1). The geology observed in the drilling has been consistent with previous reports. The mineralisation remains strongly related to the dacite unit and the distribution of grade confirms the consistency seen in previous drilling.

Figure 1 – Thunderbox Long Section

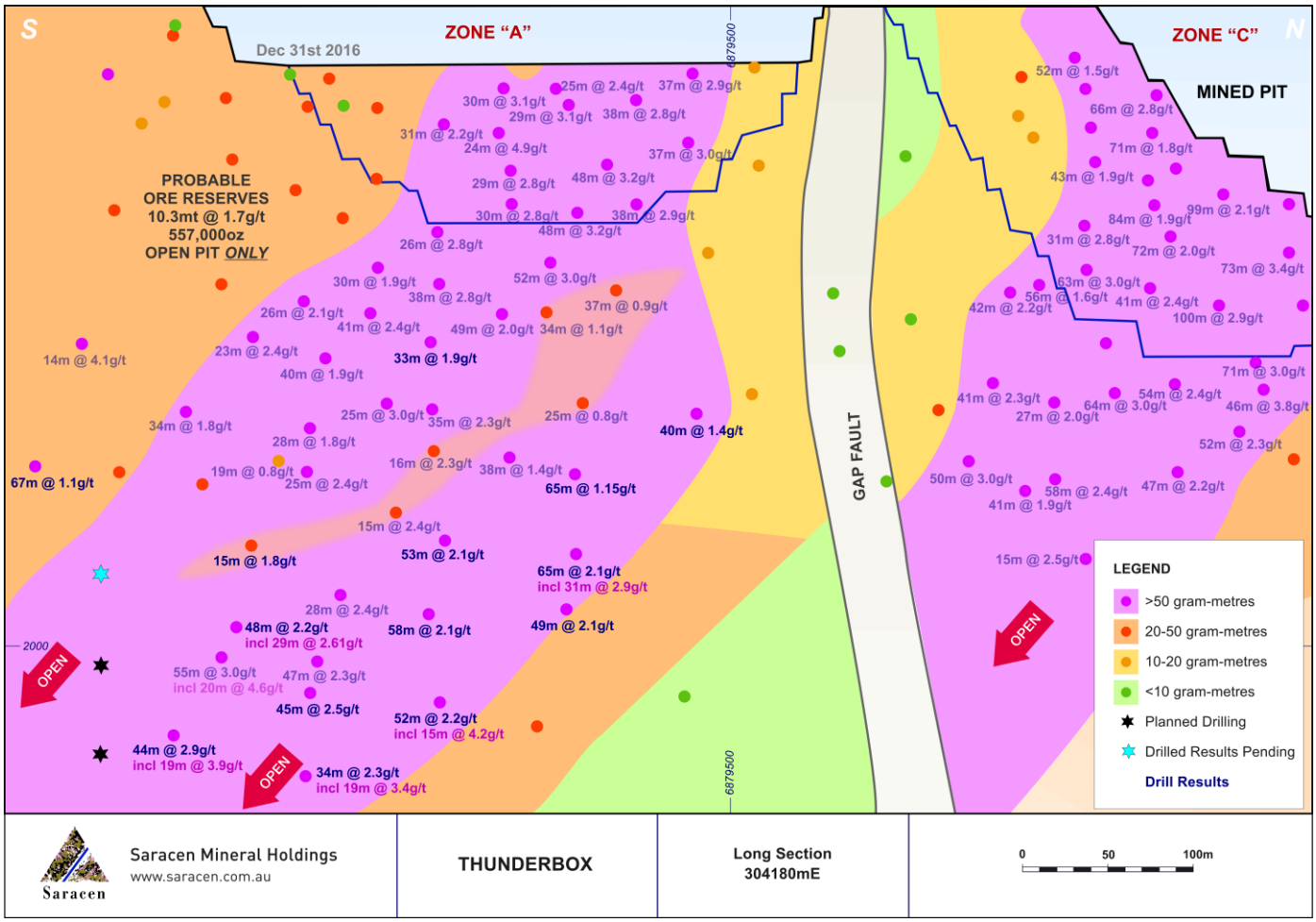


Significant drill results include:	
TBDD0118	44m @ 2.9g/t (including 19m @ 3.9g/t)
TBDD0127w2	52m @ 2.2g/t (including 15m @ 4.2g/t)
TBDD0113	48m @ 2.2g/t (including 29m @ 2.6g/t)
TBDD0127w1	58m @ 2.1g/t (including 24m @ 2.4g/t)
TBDD0127	53m @ 2.1g/t (including 11m @ 3.3g/t)
TBDD0110w1	34m @ 2.3g/t (including 19m @ 3.4g/t)
TBDD0103w1	49m @ 2.1g/t

The most recent results have added additional down dip extent to the high grade shoot and importantly additional thickness. This gives further support to the AMC Consultants-led 'bulk' underground Feasibility Study, currently underway.

A higher grade zone within the thicker intersections is evident in a number of the recent drill hole results (Figure 2). The higher grade zones are characterised by an increase in ankerite – silica alteration. This relationship is again consistent with previous observations.

Figure 2 – Thunderbox Long Section – Higher grade plunge results



The recent drill results confirm the mineralised system (and importantly the thick high grade plunge of the A Zone) remains open.

The remainder of the current drill program is on track for completion early in the June quarter. Additional drilling for FY18 is already being planned.

Carosue Dam Operations Drilling Update

Karari Underground

Drilling at the Karari underground mine has ramped up in the current quarter with the deployment of a second underground diamond drill rig.

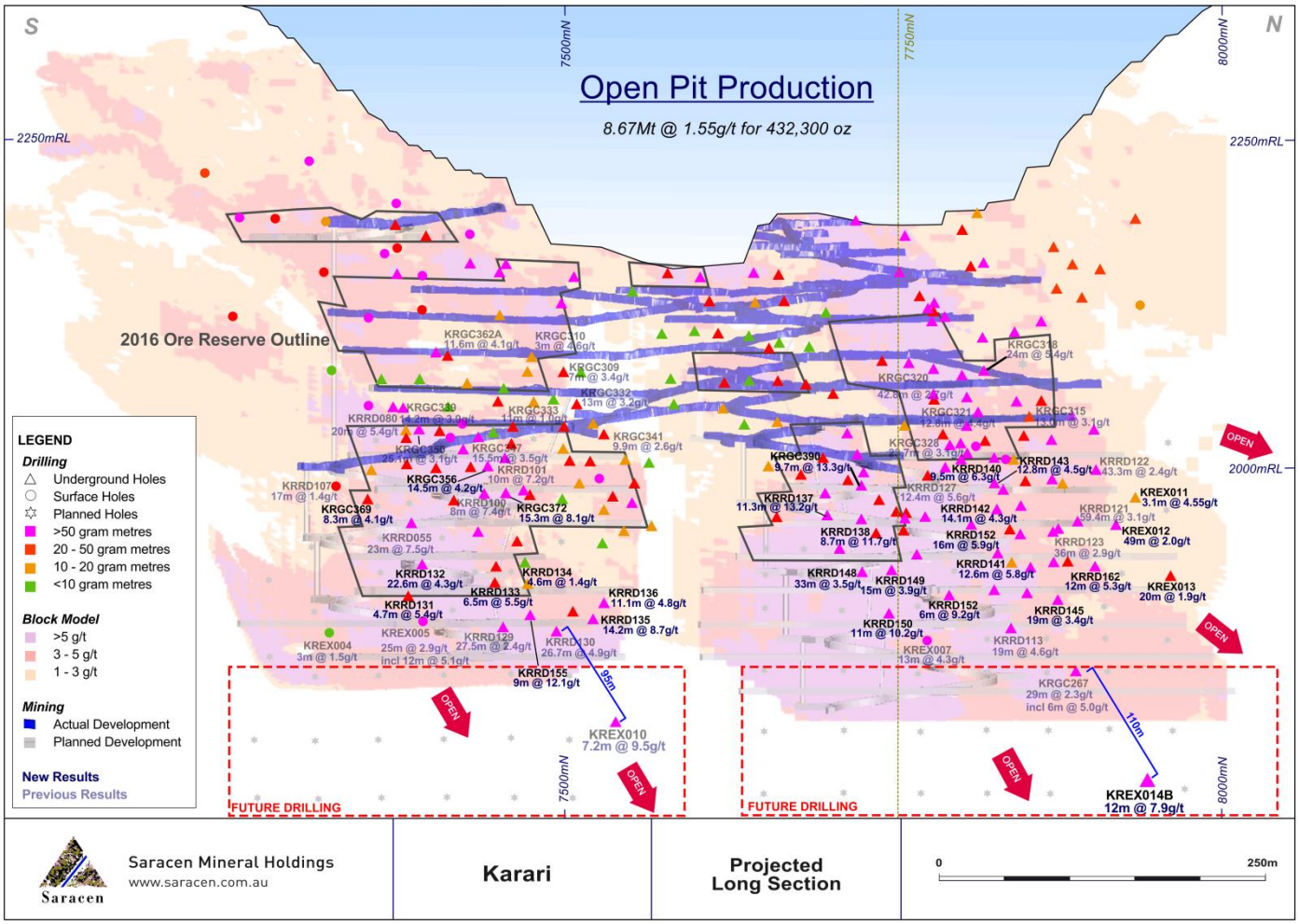
Drilling was initially focused on the southern Dhoni area while stoping activities temporarily restricted access into the northern 2070 drill drive position. The re-establishment of access to this northern drill position has accommodated the additional drilling capacity.

With the critical grade control programs now complete, focus has turned to resource extension and deeper exploration drilling across the northern and southern areas of the mine. The early results of this drilling suggest mining at Karari is a long term proposition.

The deepest exploration hole at the Karari mine, recently drilled in January 2017 (KREX014B) returned a significant **12m** @ **7.9g/t**. This result demonstrates the down plunge continuity of the northern mineralisation which has the potential to add significant life to the project. This result has intersected the mineralisation **110m below the previous drilling**, and **270m below the bottom of the current** Reserve (Figure 3).

Resource extension drilling has also returned some outstanding results outside the Reserve at both the northern (Hangingwall and Resurrection Lodes) and southern (Dhoni Lode) areas of the mine.

Figure 3 – Karari Long Section – New drill results



Significant drill results include:	
KREX014B	12.0m @ 7.9g/t
KREX012	49.0m @ 2.0g/t
KRRD150	11.0m @ 10.2g/t
KRRD137	11.3m @ 11.7g/t
KRRD135	14.2m @ 8.7g/t
KRRD141	12.6m @ 5.8g/t
KRRD142	14.1m @ 4.3g/t
KRRD136	11.1m @ 4.8g/t
KRRD138	33.0m @ 3.5g/t
KRGC390	9.7m @ 13.2g/t
KRGC372	15.3m @ 8.1g/t
KRGC356	14.5m @ 4.2g/t
KRGC369	8.3m @ 4.1g/t

With significant encouragement at depth, further step out drilling from surface is being assessed. The surface drilling would target the mineralisation below the limits of what can be drilled from the current underground drilling platforms and build significant visibility on the potential long life (+10 years) at the Karari mine.

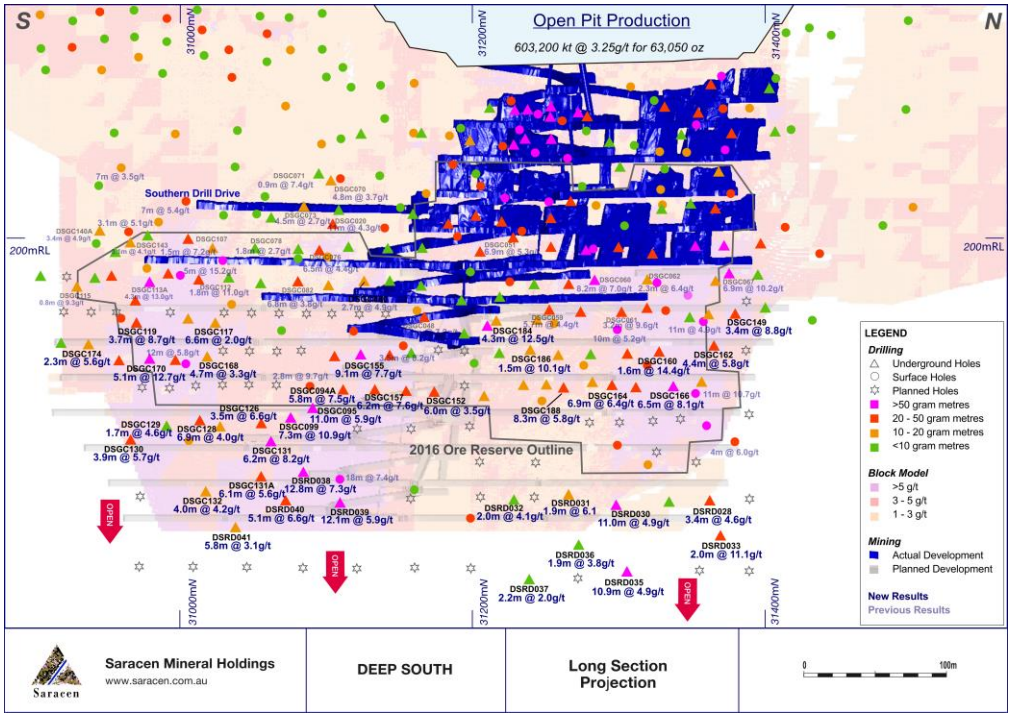
Deep South Underground

The mine is now sustaining two diamond drills and has commenced extensional drilling outside the known Resource.

The last time drilling was conducted at depth below the resource was a surface program in 2012. That program returned the previously reported result (18m @ 7.4g/t). New underground drilling proximal to this intercept has confirmed the presence of a substantial high grade shoot. Recent results include **12.8m @ 7.3g/t, 12.1m @ 5.9g/t and 7.3m @ 10.9g/t**.

Drilling has also been conducted beneath the northern high grade shoot, again returning positive results, and demonstrating that the Deep South mineralisation is persistent at depth and remains open.

Figure 4 – Deep South long section illustrating new drilling results



Significant drill results include:	
DSRD038	12.8m @ 7.3g/t
DSRD039	12.1m @ 5.9g/t
DSRD030	11.0m @ 4.9g/t
DSRD035	10.9m @ 4.9g/t
DSRD033	2.0m @ 11.1g/t
DSGC184	4.3m @ 12.5g/t
DSGC095	11.0m @ 5.9g/t
DSGC099	7.3m @ 10.9g/t
DSGC131A	6.2m @ 8.2g/t
DSGC170	5.1m @ 12.7g/t

The recent drilling at depth continues to illustrate the close relationship of the mineralisation to the unique carbonate dominant host lithology.

Recent carbon and oxygen isotope studies have determined the unit is likely to be an Archaean limestone that has been recrystallised into a marble during regional metamorphism. This lithology is extremely rare, and remains a key to local and regional exploration targeting along the Deep South lineament.

Growing Mine Life – Drilling Continues

With aggressive drilling continuing across the mining portfolio, and an increased weighting towards extensional work in the current June half, significant news flow can be anticipated over the remainder of FY2017.

The program remains appropriately focused on high impact / high probability drilling.

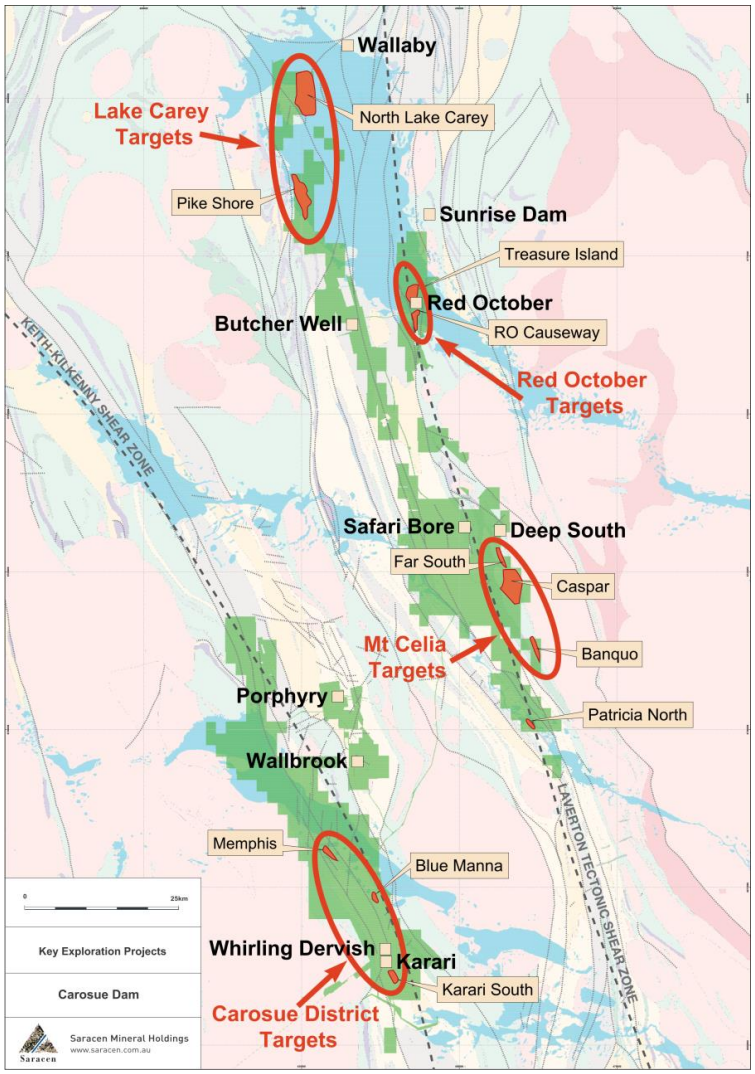
Figure 5 – Target attributes

Shallow	Average depth of SAR underground mines ~350m (v peers ~680m)
Consistent geology	Simple and well understood
Persistent geology	All deposits open along strike and at depth
Under-explored	Deposits discovered within last 30 years (v ~100 years Goldfields)
Readily monetised	Near existing mills / infrastructure

Exploration Drilling Continues

Regional aircore and RAB programs are currently being finalised and drilling is scheduled to commence in the current quarter. The regional programs are targeting the prospective Deep South corridor (Mt Celia Targets) and along the gravity low corridor north of Karari in the Carosue District.

Figure 6 – Regional drilling targets



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

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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 1 – Thunderbox Drill Results

THUNDERBOX DRILLING FEBRUARY 2017										Downhole	
Hole	**Easting**	**Northing**	**RL**	**Depth**	**Azimuth**	**Dip**		**From (m)**	**To (m)**	**Width (m)**	**Grade g/t**
TBDD0103	303945	6879560	498	88	90.56	-58.20		515	516	1	2.56
							and	**531.91**	**596.91**	**65**	**2.09**
							incl	**549.82**	**581.07**	**31.25**	**2.91**
TBDD0103W1	303946.557	6879559.723	497.513	639.1	90.56	-58.2		536.86	538	1.14	2.38
							and	544.2	555	10.8	1.58
							and	558.2	563	4.8	2.19
							and	**571**	**619.95**	**48.95**	**2.14**
TBDD0105W2	304096.189	6879468.219	495.747	445.48	94.06	-61.7		380.16	382.17	2.01	1.52
							and	**393**	**426.4**	**33.4**	**1.85**
TBDD0110	303935.763	6879384.642	496.812	720.7	92.41	-55.05		**628.2**	**673**	**44.8**	**2.51**
							incl	**664**	**673**	**9**	**4.41**
TBDD0110W1	303935.763	6879384.642	496.812	720.7	92.41	-55.05		513.9	514.4	0.5	2.24
							and	**679.7**	**713.43**	**33.73**	**2.26**
							incl	**679.7**	**698.81**	**19.11**	**3.42**
							and	710	713.43	3.43	2.38
TBDD0112	304139.876	6879351.866	494.501	590.06	90.76	-63.90		315.51	317.43	1.92	2.08
							and	319.67	321	1.33	3.07
							and	326.96	328.69	1.73	2.54
							and	335.4	337.75	2.35	6.02
							and	453.71	454.71	1	32.00
							and	458.15	459.15	1	2.58
							and	482.92	485.4	2.48	2.81
TBDD0113	304016.456	6879346.517	495.332	644.22	88.09	-58.4		431.8	432.35	0.55	4.50
							and	442	443.92	1.92	2.12
							and	**571**	**619.06**	**48.06**	**2.17**
							incl	**580**	**609**	**29**	**2.63**
TBDD0113W1	304016.456	6879346.517	495.332	581.84	88.09	-58.4		540.52	542	1.48	2.34
							and	**549**	**564**	**15**	**1.78**
							incl	556	564	8	2.07
							and	568.12	568.75	0.63	2.64
TBDD0116W1	304088	6879560	495	533.48	91.33	-61.87		**415**	**482**	**67**	**1.15**
							incl	431	438.5	7.5	2.14
							incl	444.8	447.8	3	2.36
							incl	453	454.62	1.62	2.13
							incl	456.5	457.1	0.6	2.38
							incl	458.56	459.56	1	2.72
							incl	465.36	468.04	2.68	2.68
							incl	476.41	480.43	4.02	2.14
TBDD0118	303934.461	6879296.514	495.868	777.8	89.49	-61.65		418.3	419.3	1	3.59
							and	**667.08**	**710.86**	**43.78**	**2.91**
							incl	**674**	**693**	**19**	**3.90**
TBDD0126	304084.987	6879630.608	496.284	118	90.36	-59.80		**400.3**	**440.73**	**40.73**	**1.39**
							incl	**413**	**438**	**25**	**1.61**
TBDD0127	303965.07	6879464.085	496.924	627.43	95.06	-53		429.05	430.16	1.11	1.60
							and	431.21	432.41	1.2	1.83
							and	**536.15**	**589.08**	**52.93**	**2.05**
							incl	**553.26**	**564.08**	**10.82**	**3.32**
TBDD0127W1	303965.07	6879464.085	496.924	684.43	95.06	-53		436.9	437.51	0.61	2.08
							and	**566.97**	**624.77**	**57.8**	**2.09**
							incl	**591.2**	**614.6**	**23.4**	**2.42**
TBDD0127W2	303965.07	6879464.085	496.924	705.85	95.06	-53		424.4	425.46	1.06	1.82
							and	**603.26**	**655.01**	**51.75**	**2.20**
							incl	**638.31**	**653.39**	**15.08**	**4.18**
TBDD0118W1	303934.461	6879296.514	495.868	771.91	89.49	-61.65	results pending				
TBDD0129	303979.988	6879264.95	494.772	646.13	90.01	-56.18	results pending				
TBDD0129W1	303979.988	6879264.95	494.772	645	90.01	-56.18	results pending				

Table 2 – Karari Drill Results

KARARI DRILLING FEBRUARY 2017								Downhole			
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
KREX011	438598.961	6663707.176	68.24	256.7	276.3	-25.99		157.3	162.95	5.65	4.95
							and	**198.9**	**202**	**3.1**	**4.55**
							and	205.42	205.74	0.32	2.85
KREX012	438598.261	6663708.813	68.305	260	273.88	-36.495		**182.9**	**231.9**	**49**	**1.96**
							incl	192.9	193.9	1	3.31
							incl	207	218	11	2.68
							incl	220.5	222.41	1.91	2.80
KREX013	438598.304	6663708.984	68.287	281.6	284	-35.76		184.2	185	0.8	5.55
							and	227.5	228.3	0.8	3.23
							and	**241.15**	**260.85**	**19.7**	**1.93**
KREX014B	438600.392	6663708.949	67.988	398.12	297.36	-75.23		**312**	**324**	**12**	**7.74**
							incl	320.4	324	3.6	21.907
KRGC356	438651.691	6663304.142	34.523	161.1	235.25	-13.56		**131**	**145.5**	**14.5**	**4.15**
							and	144.5	145.5	1	8.22
KRGC360	438574.283	6663330.657	44.89	147	272.16	-19.345		105.5	106.4	0.9	3.15
							and	113.66	117.73	4.07	3.01
KRGC361	438574.32	6663330.601	44.892	147.04	281.4	-19.9		51.64	52.59	0.95	6.46
							and	118.99	119.57	0.58	2.64
KRGC368	438576.169	6663320.38	45.451	126	254.4	-37.025		41	41.59	0.59	4.68
							and	91.61	92	0.39	2.96
							and	95	98.79	3.79	2.88
							and	99.21	99.63	0.42	2.72
							and	109.12	109.6	0.48	12.20
KRGC369	438660.988	6663296.202	34.345	191.4	195.1	-18.785		138.84	141.3	2.46	4.83
							and	157.74	158.59	0.85	6.65
							and	**172.2**	**180.5**	**8.3**	**4.05**
KRGC370	438660.9	6663296.272	34.337	170.05	209.25	-21.97		110.64	113.67	3.03	5.06
							and	128.49	129.55	1.06	17.91
							and	152.85	156.5	3.65	2.50
KRGC371	438660.824	6663296.315	34.376	161.07	222.12	-24.07		119	120.87	1.87	9.82
							and	134	136.51	2.51	4.53
							and	144.51	146.86	2.35	2.91
KRGC372	438651.687	6663304.215	34.153	164	238.23	-23.855		**123.68**	**139**	**15.32**	**8.12**
KRGC373	438651.553	6663304.261	34.161	158.42	249.469	-22.24		83	84.16	1.16	5.62
							and	137.46	143.95	6.49	6.47
KRGC376	438574.373	6663331.241	44.417	138	271.5	-55.645		115.5	116	0.5	3.47
KRGC377	438574.373	6663331.241	44.417	153	286.5	-47.7		122	123	1	7.24
KRGC378	438441.818	6663129.618	192.016	72	189.3	-5.775		46	51	5	3.03
KRGC379	438437.412	6663133.312	191.488	52	230.2	-13.855		37.06	39	1.94	5.81
KRGC380	438615.867	6663640.157	72.3	228	216.1	-18.235		201.43	207.32	5.89	5.62
KRGC381	438615.697	6663640.084	71.916	225	224.1	-18.205		118.04	123.68	5.64	3.15
							and	144	145	1	3.33
							and	180.23	180.66	0.43	2.53
							and	192.6	198.7	6.1	15.42
KRGC382	438615.626	6663640.117	71.872	213	236.2	-21.965		116	126.91	10.91	3.07
							and	154.73	156.14	1.41	3.95
							and	164.4	167	2.6	4.83
							and	178.49	179.49	1	2.54
							and	183.65	184	0.35	2.81
							and	185.38	186	0.62	2.62
KRGC383	438603.542	6663645.768	71.921	210	241.15	-20.265		107.38	117	9.62	5.56
							and	137	143	6	4.31
							and	147.91	149.3	1.39	3.01
							and	157	157.51	0.51	2.71
							and	166.12	168	1.88	4.97
							and	183.5	184.2	0.7	2.56
KRGC384	438599.94	6663705.612	68.65	240.05	244.3	-15.05		159	165.76	6.76	5.86
							and	202.4	203.4	1	3.46
							and	223	224	1	2.70

KARARI DRILLING FEBRUARY 2017										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
KRGC385	438604.323	6663695.483	68.469	227.28	236.5	-26.295		132.36	138.28	5.92	2.64
							and	190	191	1	2.56
							and	194.3	194.73	0.43	4.62
							and	198	200.22	2.22	4.18
							and	205.3	205.63	0.33	3.70
KRGC386	438604.35	6663695.411	68.465	227.26	228.5	-25.285		129.89	143.25	13.36	3.97
							and	184	186	2	3.62
							and	192.46	193	0.54	2.77
							and	194.5	195.03	0.53	2.84
							and	205.42	210	4.58	4.77
KRGC387	438604.447	6663695.239	68.512	239	219.54	-23.445		135.1	148.55	13.45	4.84
							and	166.5	168	1.5	6.75
							and	172.1	172.55	0.45	2.94
							and	192	194	2	2.57
							and	194.7	195.15	0.45	2.81
							and	210.05	212.7	2.65	9.16
KRGC388	438615.876	6663640.061	71.799	240.05	207.5	-23.85		138.87	141.67	2.8	5.22
							and	179	179.5	0.5	2.72
							and	198.14	207.6	9.46	5.54
KRGC389	438615.876	6663640.061	71.799	228.11	216.2	-24.985		127.46	128.2	0.74	2.76
							and	132.3	133.05	0.75	3.92
							and	188.92	189.46	0.54	3.62
							and	195.9	196.6	0.7	6.16
							and	196.7	201.65	4.95	6.16
KRGC390	438615.801	6663640.144	71.842	218.2	221.5	-25.97		119	120.75	1.75	2.98
							and	121.95	122.8	0.85	3.13
							and	128.63	129.13	0.5	3.12
							and	182.6	183.08	0.48	2.89
							and	**191.35**	**201.06**	**9.71**	**13.31**
KRGC391	438603.581	6663645.77	71.855	204	230.4	-27.98		108.2	120.07	11.87	6.62
							and	123.5	124.5	1	2.51
							and	141	142.5	1.5	4.32
							and	154	155	1	3.03
							and	163.75	164.65	0.9	2.62
							and	167	167.6	0.6	2.83
							and	183.4	184.11	0.71	9.56
KRGC392	437431.743	6663189.713	191	133.04	224	-0.05		61.9	62.4	0.5	8.82
							and	65.48	69.35	3.87	4.27
							and	74.3	83.42	9.12	5.44
							and	105.5	106.12	0.62	3.02
							and	107.9	108.81	0.91	2.95
KRGC393	438431.847	6663191.721	192	139.32	254	-1.595		34.6	35.3	0.7	4.40
							and	86.38	86.82	0.44	2.54
							and	87.69	88.4	0.71	3.33
							and	91.3	92.93	1.63	3.08
KRGC394	438431.847	6663191.721	192	96	267.78	-14.36		30.08	30.8	0.72	2.57
							and	49.6	50.6	1	3.12
							and	53.6	60.7	7.1	4.54
							and	66.81	71.14	4.33	5.38
KRGC395	438431.847	6663191.721	192	158.62	275.36	0.165		118.15	121.9	3.75	10.24
							and	128.4	129	0.6	2.55
							and	134.1	135	0.9	3.31
							and	141.4	143	1.6	4.32
KRGC396	438431.847	6663191.721	192	155.42	288.94	-8.315		33.4	34.15	0.75	7.37
							and	43.85	44.4	0.55	3.96
							and	96.65	101	4.35	2.69
							and	108.65	111.2	2.55	2.97
							and	114.7	115.5	0.8	3.63
							and	116.5	118.5	2	2.73
							and	121.6	128.75	7.15	3.81

KARARI DRILLING FEBRUARY 2017										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
KRRD131	438661.573	6663296.237	34.376	218.7	179.43	-45.795		166	167	1	6.87
							and	**183.7**	**188.36**	**4.66**	**5.41**
KRRD132	438661.684	6663296.134	34.166	207	192.2	-41.45		**150.4**	**173**	**22.6**	**4.25**
KRRD133	438660.615	6663296.796	34.055	171	221.26	-55.895		135.94	136.4	0.46	3.96
							and	**146.5**	**153**	**6.5**	**5.51**
KRRD134	438651.78	6663304.421	34.011	163.06	236.3	-50.46		**137**	**141.58**	**4.58**	**1.38**
KRRD135	438651.184	6663305.17	33.795	195.14	275.054	-63.81		**159**	**173.23**	**14.23**	**8.71**
							and	179	180	1	4.05
							and	181	181.52	0.52	2.79
KRRD136	438651.315	6663304.881	33.78	185	277.6	-53.33		**166.26**	**177.35**	**11.09**	**4.79**
							incl	174	177.35	3.35	11.35
KRRD137	438615.923	6663639.992	71.748	249.12	206.01	-31.755		135.5	138.69	3.19	3.95
							and	143.65	146.11	2.46	3.35
							and	194	195	1	3.50
							and	196.77	197.4	0.63	4.58
							and	**200.55**	**211.8**	**11.25**	**13.21**
KRRD138	438615.951	6663640.078	71.732	226.16	215.42	-35.16		134.1	136.7	2.6	3.79
							and	140.2	141.2	1	6.90
							and	148.95	149.25	0.3	7.55
							and	161.65	164.05	2.4	3.52
							and	173	173.95	0.95	4.37
							and	176.25	176.6	0.35	3.00
							and	**190**	**198.7**	**8.7**	**11.72**
							and	207.7	208.25	0.55	6.97
KRRD139	438615.888	6663640.133	71.74	212.4	224.01	-36.47		118.65	119.05	0.4	3.00
							and	127	133	6	2.90
							and	139.5	140.3	0.8	4.84
							and	154	155.05	1.05	2.99
							and	157.8	162.6	4.8	2.74
							and	177.4	180	2.6	6.46
							and	189.6	193.65	4.05	4.89
KRRD140	438615.731	6663640.294	71.828	216.12	228.45	-38.17		**113.8**	**123.25**	**9.45**	**6.26**
							and	145.9	146.95	1.05	2.87
							and	157	157.65	0.65	8.83
							and	179.9	190.8	10.9	4.71
KRRD141	438604.73	6663695.364	67.652	246.12	215.57	-54.365		**159.55**	**172**	**12.55**	**5.76**
							and	225.15	226.65	1.5	9.13
KRRD142	438604.605	6663695.391	67.825	237	224.29	-42.16		137.7	138.25	0.55	16.00
							and	**142**	**156.05**	**14.05**	**4.35**
							and	202	212.6	10.6	5.12
KRRD143	438604.559	6663695.258	68.951	221.13	225.43	-34.525		**135.35**	**148.15**	**12.8**	**4.34**
							and	186.55	187	0.45	10.70
							and	207	210.05	3.05	9.83
KRRD144	438604.319	6663695.466	68.484	228.15	236.5	-35.515		135.15	144.47	9.32	4.35
							and	190	191	1	4.18
KRRD145	438598.753	6663708.426	68.018	250.04	252.1	-50.715		146.5	147.5	1	3.25
							and	151.42	152	0.58	3.29
							and	157.4	158.37	0.97	2.53
							and	185.76	186.09	0.33	3.32
							and	191	192	1	4.10
							and	**212.24**	**232**	**19.76**	**3.20**
KRRD146	438615.776	6663640.211	71.702	261	212.3	-40.885		127.05	128	0.95	2.68
							and	136.07	136.59	0.52	5.80
							and	176.95	177.28	0.33	5.24
							and	186	191	5	4.60
							and	199.25	199.72	0.47	2.59

KARARI DRILLING FEBRUARY 2017										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
KRRD147	438616.864	6663639.769	72	218.28	223.31	-43.09		123	123.95	0.95	3.99
							and	131.88	137.45	5.57	3.94
							and	142	142.5	0.5	9.66
							and	148	151.65	3.65	2.83
							and	159.6	162.73	3.13	3.04
							and	169.1	178	8.9	2.97
							and	185.25	185.55	0.3	16.30
KRRD148	438617.287	6663639.62	71.549	273	199.48	-47.595		160.3	160.85	0.55	4.89
							and	180.55	180.9	0.35	3.13
							and	**186.85**	**220**	**33.15**	**3.46**
							and	197	201.4	4.4	5.88
							and	206.4	207.4	1	3.96
							and	215.5	220	4.5	10.68
KRRD149	438617.212	6663639.642	71.567	258.07	212.1	-50.36		145	145.73	0.73	3.76
							and	151.26	152	0.74	5.75
							and	167.14	168.86	1.72	4.72
							and	**180.9**	**196.35**	**15.45**	**3.90**
							and	202	202.82	0.82	2.90
							and	207.48	209.15	1.67	4.62
KRRD150	438617.18	6663639.629	71.625	257.93	210.1	-56.01		161.35	162.1	0.75	3.38
							and	163	164	1	2.85
							and	171.43	172.1	0.67	2.55
							and	176	178.26	2.26	3.47
							and	183.49	183.83	0.34	5.05
							and	**218.09**	**229.49**	**11.4**	**10.20**
KRRD151	438617.275	6663639.627	71.608	216.17	231	-53.95	results pending				
KRRD152	438617.242	6663639.668	71.53	236	238.92	-56.895		**130.87**	**146.44**	**15.57**	**5.92**
							and	154	156	2	3.48
							and	**200.37**	**206.18**	**5.81**	**9.21**
KRRD153	438651.87	6663304.734	35	185	261.4	-63.055		153.6	154.2	0.6	7.80
							and	157.77	163.17	5.4	2.67
							and	169	172.95	3.95	3.56
KRRD154	438651.87	6663304.734	35	166	236.21	-56.57		94.9	95.35	0.45	4.33
							and	133.75	134.05	0.3	8.42
							and	151.4	152.65	1.25	6.80
KRRD155	438661.871	6663295.733	35	195.16	239.48	-65.505		110	110.75	0.75	2.80
							and	144	144.5	0.5	2.72
							and	**159.05**	**168.24**	**9.19**	**12.06**
KRRD156	438661.871	6663295.733	35	164.77	228.95	-49.845		124.3	127.25	2.95	6.19
							and	132.85	133.45	0.6	3.49
							and	143.85	147.85	4	6.06
KRRD157	438661.871	6663295.733	35	178	213.159	-48.04	results pending				
KRRD158	438661.871	6663295.733	35	194.9	200.43	-46.365	results pending				
KRRD159	438661.871	6663295.733	35	181	198.4	-51.725	results pending				
KRRD161	438598.861	6663706.776	68	268.03	248.41	-57.385		164	169	5	4.14
							and	218.95	219.25	0.3	6.11
							and	228.53	234.75	6.22	3.50
KRRD162	438598.861	6663706.776	68	260	267.21	-47.105		169	170	1	2.87
								172	173.3	1.3	2.83
								178	178.4	0.4	3.54
								191	**203.3**	**12.3**	**5.30**
								220	226	6	4.20
								230	235.5	5.5	3.47
KRRD163	438598.861	6663706.776	68	277.2	270.89	-58.335	results pending				

Table 3 – Deep South Drill Results

DEEP SOUTH DRILLING FEBRUARY 2017										Downhole	
Hole	**Easting**	**Northing**	**RL**	**Depth**	**Azimuth**	**Dip**		**From (m)**	**To (m)**	**Width (m)**	**Grade g/t**
DSGC094A	456122.265	6731239.046	216.972	183	73.398	-50.455		145.4	146.5	1.1	6.30
DSGC095	456122.201	6731238.961	216.879	192	85.298	-53.175		**169.4**	**180.4**	**11**	**5.91**
							and	**163.25**	**169**	**5.75**	**7.50**
DSGC096A	456121.628	6731235.975	217.098	195	97.528	-47.835					
DSGC098	456121.622	6731235.765	217.088	230.5	114.328	-41.545		175.65	176	0.35	2.90
							and	194.35	200.5	6.15	5.67
							and	203.55	207.7	4.15	8.75
							and	218.05	218.55	0.5	2.80
DSGC099	456121.669	6731236.049	217.088	210	93.248	-54.99		159.45	159.9	0.45	3.25
							and	**178**	**185.3**	**7.3**	**10.90**
DSGC104	456100.411	6731166.527	219.75	209.6	82.438	-0.59		171.4	172.3	0.9	9.20
							and	191.35	193.88	2.53	11.66
DSGC105	456100.886	6731166.072	218	222	91.098	-3.6		200.5	204.1	3.6	5.03
DSGC106	456100.547	6731165.682	219.662	231	98.7	1.925		191.65	193.9	2.25	6.56
							and	201.8	202.2	0.4	8.66
							and	214.67	215.35	0.68	8.52
DSGC116	456100.772	6731163.65	219.618	291	116.918	-11.175	no significant results				
DSGC117	456100.554	6731165.981	219.02	206	85.048	-26.415		**186**	**192.55**	**6.55**	**1.97**
							and	192.15	192.55	0.4	6.74
DSGC118	456100.565	6731165.779	219.339	218.6	92.438	-24.2		192.2	196	3.8	3.59
							and	198	199.65	1.65	3.00
							and	213.6	213.9	0.3	2.65
DSGC119	456100.833	6731164.387	219.431	226.4	102.598	-23.415		188.85	189.6	0.75	2.86
							and	**202.7**	**206.35**	**3.65**	**8.70**
							and	217.85	218.35	0.5	2.73
DSGC120	456100.897	6731164.343	219.301	248.6	107.988	-20.9		202.7	208.2	5.5	6.80
							and	211.15	212.15	1	5.53
							and	215.6	215.9	0.3	7.02
DSGC121A	456100.866	6731164.179	219.282	276	118.008	-24.4		225.2	225.7	0.5	10.40
							and	261.75	262.05	0.3	5.24
DSGC126	456086.866	6731189.422	217.91	234	82.528	-47.71		**211**	**214.5**	**3.5**	**6.55**
							and	220.1	220.55	0.45	3.22
DSGC127	456086.936	6731189.332	217.941	245.6	92.498	-46.31		203.6	203.9	0.3	4.31
							and	215.15	217.8	2.65	5.73
							and	223.6	226.95	3.35	3.75
							and	230.8	231.2	0.4	6.05
							and	236.1	236.95	0.85	10.72
DSGC128	456086.976	6731189.262	217.939	245.7	99.568	-44.515		**218.6**	**225.45**	**6.85**	**3.98**
							and	239.7	240	0.3	7.51
DSGC129	456086.966	6731189.212	217.916	256	106.498	-42.29		**236.2**	**237.9**	**1.7**	**4.61**
							and	240.7	241.2	0.5	2.92
DSGC130	456087.026	6731189.052	217.962	281.8	112.938	-41.68		**247.2**	**251.05**	**3.85**	**5.74**
							and	257.4	257.8	0.4	2.88
							and	258.75	260.65	1.9	2.56
							and	264.75	266.65	1.9	4.45
							and	273.95	274.45	0.5	4.78
DSGC131	456086.816	6731189.072	217.949	240	82.118	-53.475		**215.55**	**221.75**	**6.2**	**8.21**
							and	227	229.75	2.75	4.37
DSGC131A	456086.866	6731189.192	217.93	258.7	85.178	-59.485		**230**	**236.05**	**6.05**	**5.58**
							and	241.45	242.25	0.8	9.47
							and	250	250.35	0.35	3.66
DSGC132	456087.016	6731189.152	217.952	278.6	96.778	-54.88		228.2	228.65	0.45	3.21
							and	**243.45**	**247.45**	**4**	**4.23**
DSGC145	456100.763	6731163.772	219.592	239.7	105.96	-12.135		207.1	213.8	6.7	4.54
DSGC146	456045.149	6731440.994	170.17	179.8	39.988	1.295		148.8	149.85	1.05	3.75
DSGC147	456045.195	6731440.986	170.288	191.5	33.788	1.18	no significant results				
DSGC148	456045.332	6731440.677	169.954	152.7	52.888	-9.625		129.35	130.1	0.75	16.49
							and	136.8	140.6	3.8	4.96

DEEP SOUTH DRILLING FEBRUARY 2017										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
DSGC149	456045.276	6731440.823	169.945	161.8	44.518	-8.565		**138.05**	**141.45**	**3.4**	**8.75**
DSGC150	456045.202	6731440.865	169.953	170.6	36.918	-7.95		152.8	153.2	0.4	10.60
DSGC151	456159.579	6731289.226	156.497	92.8	65.348	-31.465		65.3	65.6	0.3	35.80
DSGC152	456159.482	6731289.338	156.412	108	49.478	-45.42		77.25	77.65	0.4	7.69
							and	**88.05**	**94**	**5.95**	**3.53**
							and	97.85	98.95	1.1	3.45
DSGC153	456159.526	6731289.095	156.374	102	67.688	-48.025		85.95	93.9	7.95	3.53
DSGC154	456162.192	6731279.156	156.667	90.1	71.368	-31.545		74.25	75.05	0.8	3.88
							and	78.9	80.95	2.05	13.97
DSGC155	456162.198	6731279.137	156.662	93	88.218	-30.15		61.08	62.94	1.86	2.66
							and	**75.93**	**84.98**	**9.05**	**7.72**
DSGC156	456162.193	6731279.028	156.747	99	102.878	-28.425		65.15	69	3.85	6.00
							and	82.5	83.8	1.3	3.08
							and	85.5	90.5	5	8.45
							and	94.53	94.95	0.42	2.89
DSGC157	456162.152	6731279.161	156.57	105	78.928	-47.73		81	81.4	0.4	4.18
							and	**83.25**	**89.4**	**6.15**	**7.64**
DSGC158	456045.558	6731439.881	169.46	158.95	90.648	-22.655		138.85	141.2	2.35	3.82
							and	143.65	144	0.35	9.27
DSGC159	456045.604	6731439.746	169.434		78.398	-23.075		128.76	138.6	9.84	4.84
DSGC160	456045.623	6731439.821	169.448	149.8	67.658	-23.635		125.8	126.2	0.4	3.40
							and	**130.75**	**132.35**	**1.6**	**14.43**
DSGC161	456045.451	6731439.949	169.474	152.9	57.328	-22.725		125.8	127.26	1.46	3.23
							and	132.1	138.6	6.5	6.72
DSGC162	456045.358	6731439.948	169.291	155.8	48.018	-20.945		**132.4**	**136.8**	**4.4**	**5.79**
							and	139.65	141.25	1.6	3.31
DSGC163A	456045.429	6731439.745	169.202	168	92.278	-31.505		142.8	147	4.2	4.16
							and	150.45	150.95	0.5	4.90
DSGC164	456045.43	6731439.755	169.28	156	83.788	-33.615		**137**	**143.9**	**6.9**	**6.44**
DSGC165	456045.457	6731439.811	169.292	156	74.508	-33.7		135.65	142	6.35	5.69
DSGC166	456045.18	6731440.484	169.378	222	60.588	-33.22		**136**	**142.5**	**6.5**	**8.10**
DSGC167	456045.167	6731440.537	169.321	162	49.068	-31.87		136.7	138.8	2.1	8.90
							and	143	148.6	5.6	3.68
DSGC168	456100.339	6731166.487	218.753	306	87.108	-32.36		**194.2**	**198.9**	**4.7**	**3.34**
							and	208.85	209.2	0.35	2.69
DSGC169	456100.323	6731166.567	218.759	228	93.848	-31.145		199	209.25	10.25	4.20
							and	214.15	215.9	1.75	3.02
							and	216.6	217	0.4	3.80
DSGC170	456100.374	6731166.376	218.776	236.6	100.198	-30.05		191.5	192	0.5	3.49
							and	**205.16**	**210.3**	**5.14**	**12.75**
							and	213.33	216.38	3.05	4.74
							and	220.49	221.7	1.21	4.35
							and	229	232	3	3.59
DSGC171	456100.369	6731166.418	218.674	234	95.048	-39.08		189.7	190.1	0.4	5.14
							and	201.9	202.22	0.32	13.50
							and	203	213.35	10.35	4.91
							and	222.5	223	0.5	19.40
DSGC172	456100.359	6731166.372	218.59	249	100.128	-38.015		212	212.45	0.45	4.86
							and	215.75	219.2	3.45	7.21
							and	241	242.7	1.7	5.41
DSGC173	456100.807	6731164.61	218.703	249	104.808	-28.325		215.1	219.8	4.7	5.29
							and	224.85	225.45	0.6	18.74
DSGC174	456100.838	6731164.451	218.706	269.1	108.298	-25.7		219.78	220.9	1.12	5.20
							and	**221.65**	**223.9**	**2.25**	**5.56**
							and	238.55	239.25	0.7	3.06
DSGC183	456088.461	6731386.976	168.261	128.5	82.118	-13.26		103.75	105.35	1.6	13.64
							and	113.5	119.15	5.65	3.69

DEEP SOUTH DRILLING FEBRUARY 2017										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
DSGC184	456089.227	6731386.238	168.23	142.65	98.448	-13.36		112.45	113.65	1.2	14.29
							and	**125.5**	**129.8**	**4.3**	**12.45**
DSGC185	456088.681	6731386.594	167.892	129	73.078	-27.415		104.55	105.4	0.85	16.64
							and	114.55	115.65	1.1	11.99
DSGC186	456088.555	6731386.679	167.968	131.8	83.848	-26.67		**106.55**	**107.55**	**1.5**	**10.14**
							and	114.9	116.7	1.8	5.11
							and	121.85	122.8	0.95	3.76
DSGC187	456088.69	6731386.434	167.925	138	95.068	-24.395		110	111.25	1.25	8.34
							and	123.3	124.9	1.6	3.28
DSGC188	456088.483	6731386.677	167.554	138	69.388	-39.525		**119.42**	**127.7**	**8.28**	**5.82**
							incl	123.01	123.37	0.36	4.45
							incl	124.4	127.7	3.3	6.14
DSGC189	456088.521	6731386.6	167.576	134.85	78.798	-38.91		109.7	110.95	1.25	5.27
							and	119.37	120	0.63	2.53
							and	122	122.4	0.4	6.47
							and	126.55	127.05	0.5	23.50
DSGC190	456088.529	6731386.508	167.576	141	89.968	-36.99		111.77	112.7	0.93	8.08
							and	123.5	125.41	1.91	4.70
							and	129.49	130.97	1.48	6.82
DSGC191	456088.571	6731386.516	167.671	151.3	100.168	-34.68		132.32	140.51	8.19	3.19
DSGC192	456100.774	6731164.538	219.029	254.8	110.058	-20.29		219.82	222.45	2.63	9.71
DSGC193	456100.882	6731164.53	218.81	277	115.598	-18.24		229.11	232.09	2.98	3.51
DSGC194	456045.665	6731438.317	169.487	162.05	38.588	-19.525	results pending				
DSGC195	456045.756	6731438.634	169.328	170.6	30.588	-18.135	results pending				
DSGC196	456045.718	6731438.438	169.314	168	40.378	-30.06	results pending				
DSGC197	456045.767	6731438.272	168.79	150	34.369	1	results pending				
DSGC203	456177.881	6731346.076	126	200	73.918	-16.795	results pending				
DSGC204	456178.881	6731346.076	125	54	84.888	-50.605	results pending				
DSGC205	456177.881	6731346.076	128	200	67.038	29.565	results pending				
DSRD028	456045.639	6731438.279	168.851	225	37.358	-57.02		**184.85**	**189.2**	**4.35**	**4.64**
DSRD029	456045.732	6731438.175	168.916	194.9	56.548	-60.04		181.45	184.2	2.75	3.24
DSRD030	456047.385	6731431.622	168.677	204.14	76.328	-62.07		**178.96**	**190**	**11.04**	**4.93**
							incl	186.9	187.3	0.4	10.30
							incl	189	190	1	8.81
DSRD031	456047.388	6731431.723	168.656	208.02	98.138	-58.55		**180.87**	**182.8**	**1.93**	**6.09**
DSRD032	456047.399	6731431.69	168.665	225	114.108	-52.945		**189.9**	**191.93**	**2.03**	**4.09**
DSRD033	456045.624	6731438.426	168.921	242.4	25.138	-60.155		**203.89**	**205.92**	**2.03**	**11.13**
DSRD034	456045.696	6731438.224	168.878	234	47.578	-64.46	results pending				
DSRD035	456047.421	6731431.8	168.715	233.8	66.248	-69.62		**213.95**	**224.85**	**10.9**	**4.94**
							incl	223.3	224.85	1.55	11.85
DSRD036	456047.417	6731431.821	168.726	231	92.108	-65.085		200.72	201.2	0.48	5.85
							and	203.58	204.2	0.62	3.84
							and	**206.3**	**208.2**	**1.9**	**3.79**
DSRD037	456047.472	6731431.566	168.693	246	110.538	-62.53		211.85	213.4	1.55	3.00
							and	**231**	**233.2**	**2.2**	**2.04**
DSRD038	456087.326	6731189.532	218.084	257.1	69.398	-55.4		212.9	213.4	0.5	8.69
							and	**223.7**	**236.5**	**12.8**	**7.30**
							and	240	240.35	0.35	12.00
DSRD039	456087.326	6731189.532	218.084	267	55.598	-59.68		237.14	237.49	0.35	5.64
							and	**241.97**	**254.08**	**12.11**	**5.92**
							incl	248.18	254.08	5.9	8.50
DSRD040	456087.326	6731189.532	218.084	269.7	72.818	-60.095		**239.18**	**244.31**	**5.13**	**6.60**
							and	254.95	255.38	0.43	12.30
DSRD041	456087.326	6731189.532	218.084	281.7	90.848	-59.4		250.9	252.4	1.5	7.74
							and	**256.52**	**262.31**	**5.79**	**3.11**
							and	267	267.75	0.75	4.55
							and	270.4	271.07	0.67	3.61
DSRD042	456087.326	6731189.532	218.084	318	109.458	-53.335	results pending				
DSRD043	456087.326	6731189.532	218.084	302.74	47.518	-62.695	results pending				
DSRD044	456087.326	6731189.532	218.084	290.1	64.448	-64.875	results pending				
DSRD045	456087.326	6731189.532	218.084	329.9	1.998	-64.95	results pending				
DSRD046	456087.326	6731189.532	218.084	332.8	98.978	-63.005	results pending				

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.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	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. 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.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
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. Downhole surveys are carried out using a hired Reflex EZ-gyro by the respective drilling companies on a regular basis, between 10-30m.
	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

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	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.*	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.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	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.
	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*	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.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	

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.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
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, 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 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.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		Previous holders' survey accuracy and quality is unknown
	Specification of the grid system used.	A local grid system (Karari) is used. 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.*	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**
	• *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 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*	No substantive data acquisition has been completed in recent times.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	characteristics; potential deleterious or contaminating substances.	
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*	A significant drill program is to be executed over the next 12 months. Regular updates will be provided.

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.	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.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	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%. 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.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	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 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 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.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
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. 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.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	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

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		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* • *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.*	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.
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.

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	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.
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.