SARACEN MINERAL HOLDINGS LIMITED

ACN: 009 215 347

Outstanding drill results up to 80g/t point to further growth in production and mine life

All deposits remain open at depth and along strike

Key Points

- Latest batch of strong drilling results further highlight the potential to grow production and mine life at both Carosue Dam and Thunderbox
- On track to hit 300,000ozpa production rate this quarter, reduce costs and build cash on balance sheet

Carosue Dam

- At Karari, a high grade zone has been identified with an outstanding new drill result of **32.6m @ 24.5g/t (including 9.1m @ 80.2g/t)**, immediately adjacent to the previously reported 23.4m @ 7.5g/t (July 2015)
- Karari mineralisation is getting thicker to the north of the Reserve, with multiple wide ore-grade drill intercepts including **58.0m @ 3.1g/t, 48.8m @ 3.6g/t, 35.7m @ 3.6g/t** and **20.0m @ 4.3g/t**
- Other significant new drilling results at Karari include **18.0m @ 6.8g/t**, **13.1m @ 7.4g/t, 9.2m @ 12.0g/t**, **11.5m @ 6.2g/t** and **36.2m @ 3.8g/t**
- During the month of April, >100,000t of ore and >9,000oz of gold was mined at Karari (annualised rate >1.2Mtpa ore and >108kozpa gold)
- At Deep South, drilling highlights include **7.5m @ 11.6g/t**, **11.0m @ 7.3g/t**, **10.8m @ 6.9g/t** and **3.8m @ 9.0g/t** (~250m below Reserve)
- Underground development underway at Whirling Dervish, with diamond drilling platforms to be established in July 2017

Thunderbox (Kailis)

- High grade results from Resource Definition drilling at Kailis include **12m @ 30.4g/t, 13m @ 21.1g/t**, **8m @ 16.2g/t and 18m @ 4.1g/t**
- Pre-strip mining has commenced at Kailis, a high grade blending agent for the Thunderbox mill from the December quarter 2017

Saracen Managing Director Raleigh Finlayson said the results marked the start of what is expected to be a sustained period of strong news flow spanning exploration, development and production.

“Saracen is entering a period in which we expect to reap the rewards of the investments we have made,” Mr Finlayson said. “This will be evident in our rising production rates, falling costs, increased cash generation and strong exploration results as we pursue known mineralisation along strike and at depth in several locations.

“I would like to commend Karari Underground Manager Drew Bradshaw and his team on successfully ramping-up the Karari mine to more than 1Mtpa, three months ahead of schedule.”

Corporate Details:

1st May 2017

***ASX code*:** SAR

Corporate Structure:

Ordinary shares on issue: 807.5m

Unvested employee performance rights: 14.6m

Market Capitalisation: A$751m (share price A$0.93)

Cash & Bullion (31 March): A$30.6m

Debt: Nil

Directors:

Mr Geoff Clifford
Non-Executive Chairman

Mr Raleigh Finlayson
Managing Director

Mr Mark Connelly
Non-Executive

Mr Martin Reed
Non-Executive

Ms Samantha Tough
Non-Executive

***Substantial Shareholders*:**

Van Eck Global 17.9%

Wroxby 7.0%

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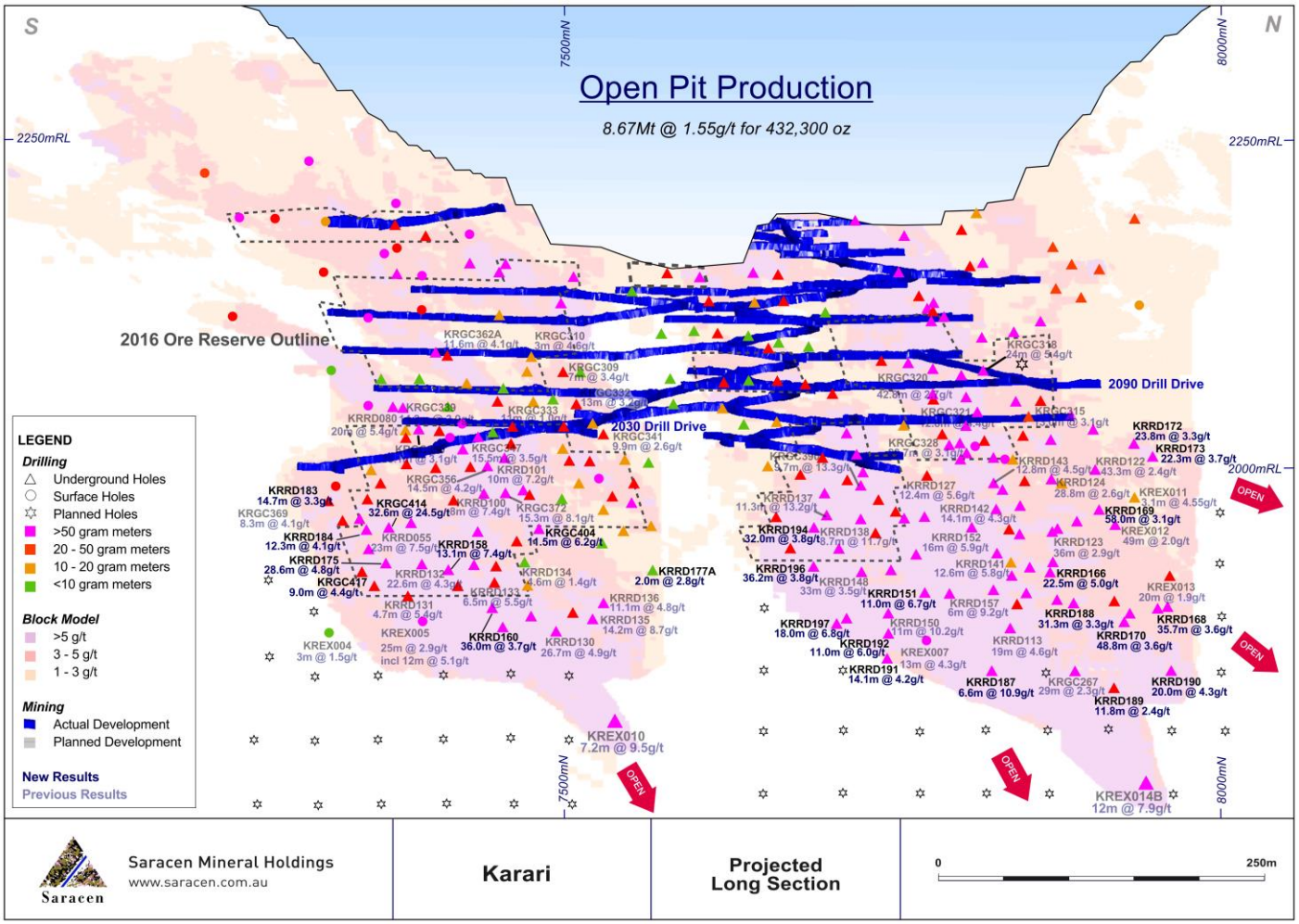
Carosue Dam Operations Drilling Update

Karari Underground

Drilling at the Karari underground has continued at an aggressive pace over the last two months. The drilling has focused on defining the distal strike extents of the previously tested mineralisation.

The solid drill results highlight the significant growth opportunity at Karari, and confirm the mineralisation remains open in all directions (Figure 1).

Figure 1 – Karari Long Section – New drill results



Significant drill results include:	
KRGC414	32.6m @ 24.5g/t
KRGC404	11.5m @ 6.2g/t
KRRD169	58.0m @ 3.1g/t
KRRD170	48.8m @ 3.6g/t
KRRD190	20.0m @ 4.3g/t
KRRD196	36.2m @ 3.8g/t
KRRD197	18.0m @ 6.8g/t
KRRD175	28.6m @ 4.8g/t
KRRD158	13.1m @ 7.4g/t
KRRD160	36.0m @ 3.7g/t
KRRD168	35.7m @ 3.6g/t

The growth to the north in the Hangingwall and Resurrection Lodes is highly significant. The results demonstrate solid widths and grades at shallow depths, with the northern most holes returning **35.7m** @ **3.6g/t** and **20.0m** @ **4.3g/t**. Drilling is now being planned further north of these results.

At the south of the mine, resource drilling has delivered further confidence, with some exceptional results being returned. The highlight was **32.6m** @ **24.5g/t (including 9.1m** @ **80.2g/t)**.

Remaining drilling in FY17 will now be focused on the northern extension and down plunge infill at the north and south.

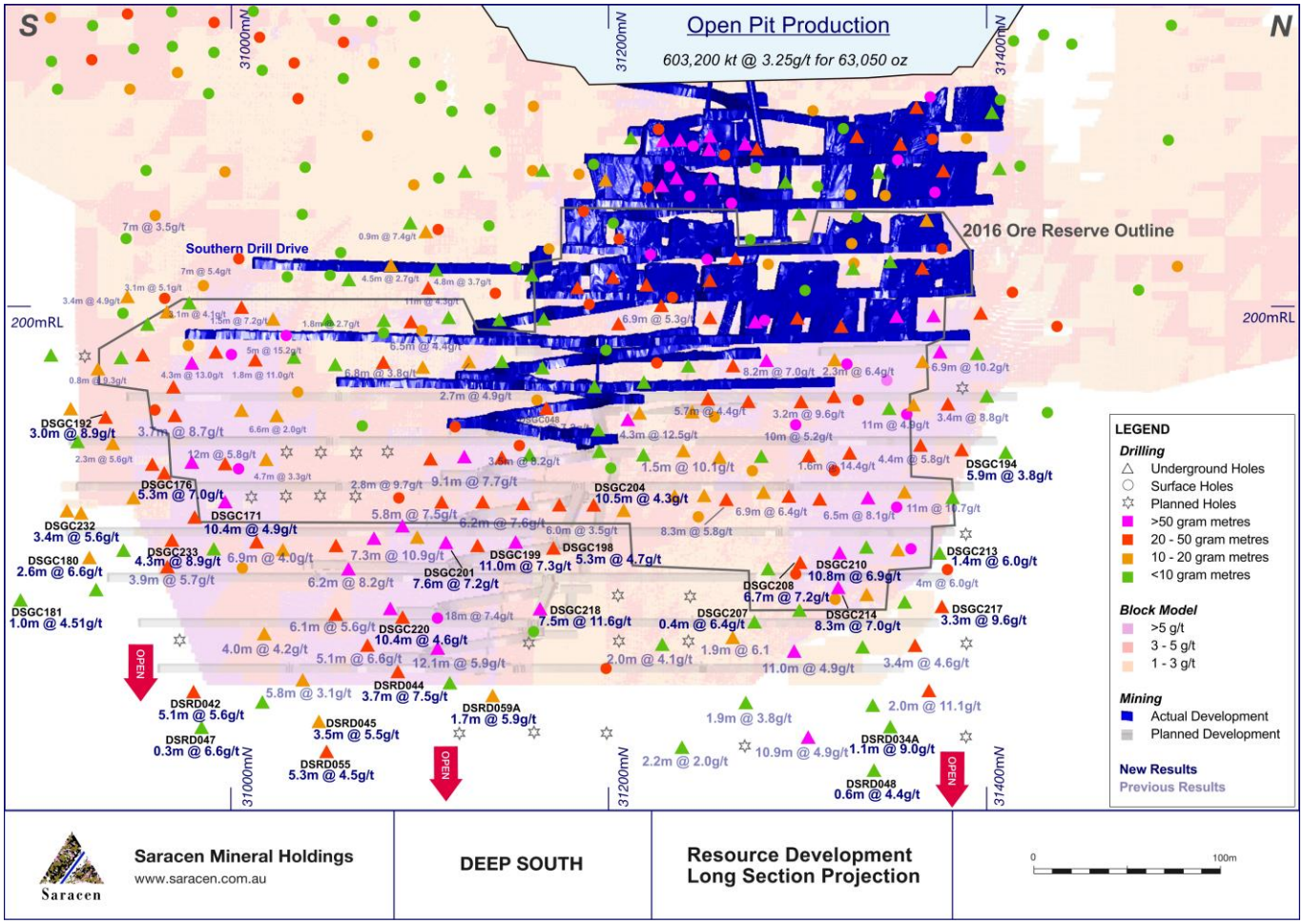
Key infrastructure (twin decline, ventilation, electrical reticulation and pumping) is installed and operational. This investment has enabled production to almost double, taking full advantage of Karari's outstanding extensional growth. **More than 100,000t of ore and more than 9,000oz gold was mined during the month of April**, exceeding the **targeted ramp up to 1.0 – 1.2Mtpa and 100,000ozpa**, three months ahead of schedule.

With significant encouragement at depth and along strike, drilling in FY18 will aim to target the mineralisation below the limits of what can be drilled from the current underground drilling platforms. The establishment of new platforms at depth will facilitate further extensions and build significant visibility on the potential long life (+10 years) at the Karari mine.

Deep South Underground

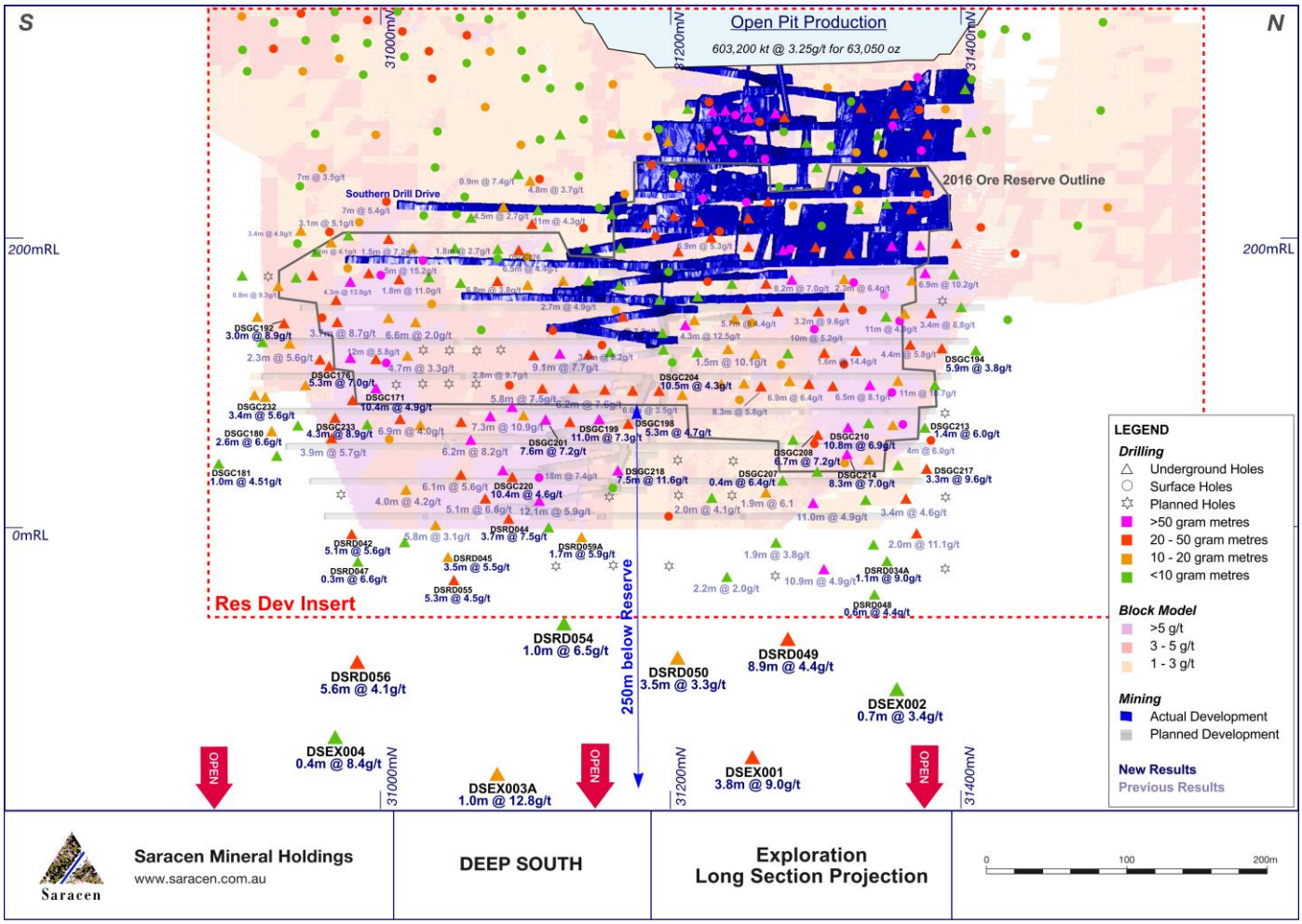
Drilling at Deep South continued with two underground diamond rigs. The drilling has been focused on infilling and extending the mineralisation below the current Ore Reserve (Figure 2).

Figure 2 – Deep South Long Section - New Resource Definition drill results



Exploration drilling up to 250m below the current Ore Reserve intercepted significant widths and grades, confirming the mineralisation continues at depth. The deepest results returned **3.8m @ 9.0g/t and 1.0m @ 12.8g/t** (Figure 3).

Figure 3 – Deep South Long Section - New Exploration drill results



Drilling will continue to infill below the current Ore Reserve to deliver additional mine life. New drill platforms will be established in FY18 to further explore the depth potential of the mineralisation.

Significant drill results include:	
DSEX001	3.8m @ 9.0g/t
DSEX003A	1.0m @ 12.8g/t
DSRD049	8.9m @ 4.4g/t
DSRD056	5.6m @ 4.1g/t
DSRD055	5.3m @ 4.5g/t
DSRD044	3.7m @ 7.5g/t
DSGC218	7.5m @ 11.6g/t
DSGC199	11.0m @ 7.3g/t
DSGC210	10.8m @ 6.9g/t
DSGC214	8.3m @ 7.0g/t
DSGC201	7.6m @ 7.2g/t
DSGC171	10.4m @ 4.9g/t

Whirling Dervish Underground

Underground development is underway after infrastructure and portal works commenced late in the March quarter.

Figure 4 – Whirling Dervish portal

Approximately 500m of development will be completed initially to establish underground diamond drilling platforms by July 2017.

In the December half 2017 two underground diamond drill rigs will be deployed to complete a planned 30,000m of drilling. This drilling will de-risk the underground resource ahead of planned mine development.

Thunderbox Operations Drilling Update

Kailis

Mining has commenced at Kailis, expediting the production of higher grade soft oxide / transitional ore. This material will supplement the Thunderbox ore and act as a blending agent to optimise throughput.

Figure 5 – Kailis Open Pit - Mining in progress

A resource definition RC drill program confirmed the geological interpretation and highlighted the presence of very high grade mineralisation. Results include **12m @ 30.4g/t** (Figure 6) and **13m @ 21.1g/t** (Figure 7).

Figure 6 – Kailis Cross Section – New drill results

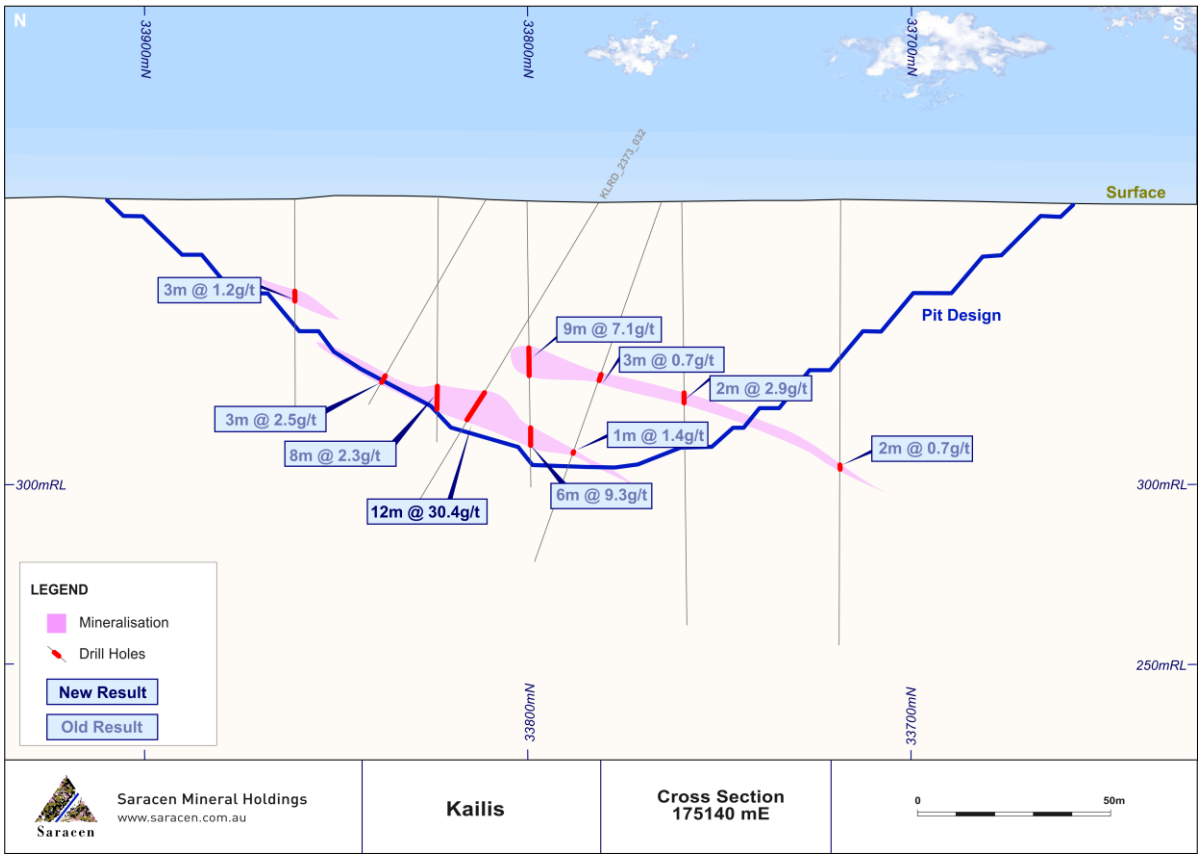
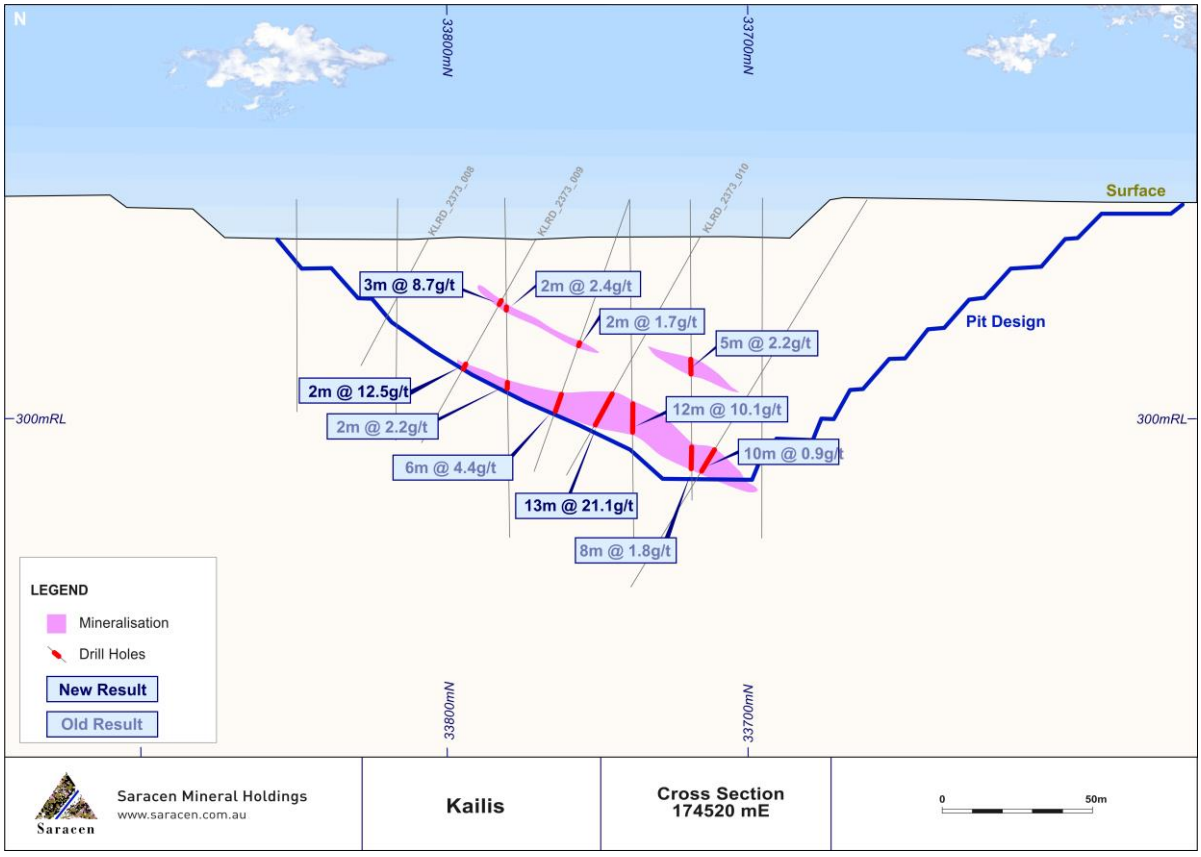


Figure 7 – Kailis Cross Section – New drill results



Significant drill results include:	
KLRD_2373_032	12.0m @ 30.4g/t
KLRD_2373_010	13.0m @ 21.1g/t
KLRD_2373_009	3.0m @ 8.7g/t
KLRD_2373_043	18.0m @ 4.1g/t
KLRD_2373_084	8.0m @ 16.2g/t
KLRD_2373_016	3.0m @ 5.0g/t
KLRD_2373_085	2.0m @ 6.2g/t
KLRD_2373_025	7.0m @ 3.7g/t

Growing Mine Life – Drilling Continues

With 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 8 – 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

* 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 – Karari Drill Results

KARARI DRILLING APRIL 2017										Downhole	
Hole	**Easting**	**Northing**	**RL**	**Depth**	**Azimuth**	**Dip**		**From (m)**	**To (m)**	**Width (m)**	**Grade g/t**
KRGC397	438661.801	6663296.044	35.07	195.08	202.59	0.24		140.15	149.19	9.04	7.78
							and	168	169	1	3.60
KRGC398	438661.37	6663296.194	34.297	222	194.3	-0.265		144.62	145	0.38	5.92
							and	148.3	152	3.7	2.53
							and	156.07	156.4	0.33	10.80
							and	180	181	1	2.59
KRGC399	438661.239	6663296.203	34.301	200.8	191.5	-30.1		109.54	111.6	2.06	5.89
							and	135.35	136.1	0.75	3.74
							and	139.6	142.1	2.5	3.75
							and	167.1	173.2	6.1	8.45
KRGC400	438660.619	6663296.959	34.057	169.68	206.4	-34.545		105.45	107.3	1.85	7.51
							and	128.65	129.2	0.55	4.15
							and	133	134	1	2.55
							and	149.25	155.2	5.95	5.83
KRGC401	438660.466	6663296.912	34.08	164.33	218.099	-38.105		124.45	134.5	10.05	6.88
							and	138.53	139.15	0.62	6.45
							and	143.15	144.13	0.98	16.17
KRGC402	438660.327	6663296.962	34.062	160.14	236.59	-39.295		121.8	133	11.2	2.60
							and	140.1	141.1	1	9.39
KRGC403	438650.848	6663305	33.973	157.9	239	-36.945		123.47	123.9	0.43	13.20
KRGC404	438650.705	6663305.265	33.949	164.05	250.29	-36.85		**129.5**	**141**	**11.5**	**6.19**
KRGC405	438661.878	6663296.005	34.381	170.9	200.27	-21.085		111	117	6	4.48
							and	126.7	127.45	0.75	2.58
							and	131.6	132	0.4	4.43
							and	164	165.9	1.9	3.15
							and	168.44	168.9	0.46	2.61
KRGC406	438616.59	6663639.952	71.784	186.06	201.12	-41.13	results pending				
KRGC406A	438616.678	6663639.997	71.86	258	201.12	-41.13	results pending				
KRGC407	438617.346	6663639.686	71.751	249.04	208.36	-47.2	results pending				
KRGC408	438616.388	6663640.009	71.628	222.05	227.5	-47.13	results pending				
KRGC409	438616.346	6663640.025	71.642	234	231.21	-43.49	results pending				
KRGC413	438661.992	6663296.084	34.507	209.9	185.21	-17.49		144.4	145	0.6	4.01
							and	162.7	163.15	0.45	9.74
							and	165.5	166	0.5	5.29
							and	167.6	168.1	0.5	3.32
							and	180	181	1	2.82
							and	186	188	2	3.94
							and	191.75	196	4.25	2.51
KRGC414	438660.003	6663297.084	34.283	201	185.23	-27.75		**146.5**	**179.1**	**32.6**	**24.53**
							incl	**170**	**179.1**	**9.1**	**80.21**
KRGC415	438660.099	6663296.954	34.392	224.83	178.36	-24.34		162.26	163	0.74	3.75
							and	176.25	177.6	1.35	4.92
							and	177.7	184.09	6.39	4.01
							and	191	198.6	7.6	4.64
KRGC416	438660.084	6663296.884	34.34	239.9	171.4	-31.15		157.77	158.44	0.67	2.90
							and	159.8	160.35	0.55	2.59
							and	162.89	163.23	0.34	4.32
							and	176.16	183.06	6.9	3.95
							and	192.48	197.09	4.61	4.30
KRGC417	438660.443	6663296.861	34.25	257.8	166.1	-34.83		182	182.9	0.9	5.90
							and	**197.37**	**206.32**	**8.95**	**4.35**
							and	211.41	213.45	2.04	2.76
KRGC418	438660.053	6663297.076	34.039	256	166.28	-39.46	results pending				
KRGC419	438660.365	6663297.051	34.028	257.8	163.4	-40.24	results pending				
KRGC420	438651.772	6663304.402	33.915	213	177.06	-49.56	results pending				
KRGC421	438651.671	6663304.595	34.004	171	214.04	-60.41	results pending				

KARARI DRILLING APRIL 2017											
										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
KRGC422	438651.612	6663304.529	34.018	188	278.5	-38.61	results pending				
KRGC423	438651.442	6663304.864	33.9	201	263.52	-75.91	results pending				
KRGC424	438651.303	6663304.746	33.863	183	248.15	-61.93	results pending				
KRRD151	438617.275	6663639.627	71.608	216.17	231	-53.95		131.65	137.72	6.07	3.08
							and	155.73	156.6	0.87	4.76
							and	161.3	176.76	15.46	4.18
							and	179.94	182.7	2.76	3.86
							and	**202.38**	**213**	**11.00**	**6.69**
KRRD155	438660.608	6663296.914	34.145	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	438660.601	6663296.797	34.116	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		139	139.45	0.45	4.95
							and	143.5	150.35	6.85	6.55
KRRD158	438661.871	6663295.733	35	194.9	200.43	-46.365		103.32	105.2	1.88	3.60
							and	**148**	**161.05**	**13.05**	**7.44**
KRRD159	438661.871	6663295.733	35	181	198.4	-51.725		144	145	1	15.20
							and	151.1	159.47	8.37	5.29
KRRD160	438660.803	6663296.921	34.158	195.83	203.1	-63.36		116.2	116.8	0.6	4.25
							and	**136**	**172**	**36**	**3.72**
KRRD161	438598.663	6663708.538	67.986	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	438598.631	6663708.562	68.058	260	267.21	-47.105		169	170	1	2.87
							and	172	173.3	1.3	2.83
							and	178	178.4	0.4	3.54
							and	191	203.3	12.3	5.30
							and	220	226	6	4.20
							and	230	235.5	5.5	3.47
KRRD163	438598.861	6663706.776	68	277.2	270.89	-58.335		187	189.2	2.2	3.61
							and	198	201.88	3.88	3.28
							and	212	216	4	3.41
							and	242.45	248	5.55	4.14
							and	253.8	257.95	4.15	6.57
KRRD164	438598.623	6663708.621	67.973	276.03	273.2	-53.495		187	187.91	0.91	2.94
							and	196.5	197.15	0.65	2.61
							and	202	208	6	2.72
							and	212	214.36	2.36	3.12
							and	236.45	236.82	0.37	2.76
							and	248	253.93	5.93	6.15
KRRD165	438598.586	6663708.734	68.058	326.62	282.17	-44.345		163	164.3	1.3	3.37
							and	220	221	1	3.60
							and	234	235	1	10.30
							and	239.41	251	11.59	4.45
							and	259	264.13	5.13	5.78
KRRD166	438604.335	6663695.945	67.813	268.04	243.5	-61.355		**159**	**181.5**	**22.5**	**4.97**
							and	224.73	225.5	0.77	2.54
							and	230.76	235.42	4.66	5.39
KRRD167	438604.328	6663695.974	67.617	273	222.2	-60.05		165.15	183.05	17.9	3.40
							and	228.45	230.75	2.3	5.36
KRRD168	438598.204	6663709.01	68.24	291	283.33	-46.265		162.8	164	1.2	3.83
							and	**222.3**	**258**	**35.7**	**3.62**

KARARI DRILLING APRIL 2017											
								Downhole			
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
KRRD169	438598.262	6663708.917	68.608	258.05	268.5	-29.24		143.8	144.7	0.9	6.43
							and	**161.5**	**219.5**	**58**	**3.11**
KRRD170	438598.289	6663708.999	68.168	275.6	275.28	-51.855		191	192	1	13.20
							and	**204.2**	**253.45**	**48.75**	**3.57**
KRRD171	438598.23	6663708.816	69.316	261	272.21	-9.985		236.1	237	0.9	2.57
							and	240	241	1	5.40
KRRD172	438598.274	6663708.864	69.22	255	276.14	-17.6		**149.85**	**173**	**23.75**	**3.33**
							and	192	194	2	8.19
							and	211.2	212.8	1.6	3.21
							and	214.7	215.4	0.7	3.45
KRRD173	438598.364	6663708.743	69.189	275	280.48	-20.39		**153.74**	**176.04**	**22.3**	**3.71**
							and	211.71	212.52	0.81	5.22
							and	239.38	243.4	4.02	5.82
KRRD174	438660.755	6663296.451	34.29	266	171.18	-36.55		148	149	1	3.31
							and	159.34	160	0.66	3.30
							and	188	188.6	0.6	2.78
							and	194	194.8	0.8	2.54
							and	200.01	205.42	5.41	5.38
							and	210.55	211.5	0.95	3.42
KRRD175	438660.724	6663296.551	34.197	236.78	182.15	-35.34		**163.95**	**192.5**	**28.55**	**4.79**
KRRD176	438651.243	6663304.83	33.831	171	267.49	-42.115		107.3	108.2	0.9	8.00
							and	152.82	154.15	1.33	7.53
KRRD177A	438650.008	6663306.018	34.15	201	288	-35.61		123.6	124.6	1	6.35
							and	**188**	**190**	**2**	**2.77**
KRRD178	438662.042	6663296.088	34.337	293.9	165.31	-31.2		189.75	190.05	0.3	6.69
							and	193	194	1	3.96
							and	201.45	202	0.55	4.23
							and	207.8	209	1.2	4.03
KRRD179	438662.276	6663295.918	34.622	288	169.05	-25.985	results pending				
KRRD180	438662.056	6663295.957	34.482	308.12	173	-19.075		158	158.75	0.75	4.86
							and	185.62	196.05	10.43	3.39
							and	228.35	229	0.65	6.54
KRRD181	438662.056	6663295.957	34.482	243	173.32	-30.04		166.2	173	6.8	4.33
							and	176.1	185	8.9	4.02
							and	199.6	200.65	1.05	2.94
							and	210	211.4	1.4	4.83
KRRD182	438662.056	6663295.957	34.482	254.81	177.15	-23.675		156	157	1	2.79
							and	176	179.68	3.68	6.25
							and	183.37	186	2.63	5.21
							and	204	205	1	2.92
							and	216	217.85	1.85	3.81
KRRD183	438662.056	6663295.957	34.482	245.85	182.49	-16.15		151.87	159.91	8.04	4.82
							and	**191**	**205.74**	**14.74**	**3.30**
KRRD184	438662.056	6663295.957	34.482	222.03	184.23	-24.885		**175.2**	**187.55**	**12.35**	**4.14**
KRRD185	438662.056	6663295.957	34.482	223	191.09	-8.935		127.38	132	4.62	7.86
							and	150.87	151.7	0.83	22.80
							and	155.8	156.5	0.7	5.06
							and	177.75	178.6	0.85	2.98
							and	186.64	187.39	0.75	14.70
							and	197.8	199.5	1.7	4.40
							and	205	205.36	0.36	4.88
KRRD186	438605.056	6663695.197	67.681	305.87	200.39	-60.505		183.84	185	1.16	3.38
							and	191.98	195.87	3.89	5.63
							and	248.98	252.5	3.52	9.21
							and	259	259.58	0.58	4.05
KRRD187	438604.933	6663695.283	67.7	294	219.29	-65.545		168	168.81	0.81	3.42
							and	181	191.5	10.5	3.55
							and	**244.44**	**251.1**	**6.66**	**10.85**

KARARI DRILLING APRIL 2017										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
KRRD188	438600.471	6663708.646	67.691	284.6	245.39	-67.235		**174.42**	**205.7**	**31.28**	**3.25**
							and	249.5	250.12	0.62	5.74
							and	252.33	253	0.67	3.31
KRRD189	438600.32	6663708.796	68.01	289	269.31	-64.9		164.9	165.24	0.34	4.13
							and	197.7	198.22	0.52	3.53
							and	**215.2**	**226.91**	**11.71**	**2.46**
							and	253.85	254.5	0.65	8.06
							and	258.12	261	2.88	3.08
							and	266.75	267.1	0.35	6.25
KRRD190	438600.129	6663708.977	68.026	308.7	289.2	-58.24		**251**	**271**	**20**	**4.33**
							and	283.58	286	2.42	4.24
KRRD191	438617.421	6663639.673	71.748	306	197.29	-63.22		179.55	180	0.45	2.67
							and	184.1	185.2	1.1	8.20
							and	197.5	200	2.5	3.73
							and	206.85	207.3	0.45	9.87
							and	**234.9**	**249**	**14.1**	**4.20**
KRRD192	438617.339	6663639.714	71.759	278	204.18	-59.275		185.17	185.83	0.66	3.01
							and	189.92	190.6	0.68	2.53
							and	205.24	207	1.76	4.97
							and	210.22	212.69	2.47	3.31
							and	215.07	215.65	0.58	3.42
							and	**227**	**238**	**11**	**6.00**
KRRD193	438616.864	6663639.769	72	282	192.91	-25.98		174.6	175.4	0.8	17.50
KRRD194	438617.869	6663639.509	72.177	273.09	196.69	-32.63		156.44	157	0.56	4.13
							and	162	163	1	11.40
							and	183	184	1	3.98
							and	**190**	**222**	**32**	**3.84**
KRRD195	438618.079	6663639.398	71.87	284.98	192.46	-37.7		169.7	170.46	0.76	2.92
							and	212.26	213	0.74	10.00
							and	228.5	230.7	2.2	3.86
							and	236	238.9	2.9	7.04
KRRD196	438618.075	6663639.387	71.879	290.2	190.1	-43.7		192.2	193.13	0.93	8.86
							and	**203.8**	**240**	**36.2**	**3.77**
KRRD197	438617.863	6663639.478	71.834	305.5	186.19	-51.355		221.95	222.4	0.45	3.39
							and	**230**	**248**	**18**	**6.79**
KRRD198	438617.259	6663639.738	71.833	286.04	193.24	-52.34		196.99	197.4	0.41	3.98
							and	201.63	202.16	0.53	18.10
							and	230.54	239	8.46	7.31
KRRD201	438616.864	6663638.769	71	351	186.25	-39.91	results pending				

Table 2 – Deep South Drill Results

DEEP SOUTH DRILLING APRIL 2017										Downhole	
Hole	**Easting**	**Northing**	**RL**	**Depth**	**Azimuth**	**Dip**		**From (m)**	**To (m)**	**Width (m)**	**Grade g/t**
DSEX001	456046	6731431	168.58	414	118.278	-80.975		121	121.5	0.5	4.07
							and	**331.35**	**335.1**	**3.75**	**9.03**
							and	383	383.4	0.4	2.6
DSEX002	456045.8	6731431	168.58	396.34	0.218	-75.055		139	139.4	0.4	2.88
							and	290.7	291.2	0.5	2.9
							and	**293.45**	**294.1**	**0.65**	**3.44**
DSEX003	456084.2	6731189	218.148	119.6	57.898	-77.3	hole abandoned				
DSEX003A	456084.1	6731188	218.214	470.9	56.078	-82.78		**399**	**400**	**1**	**12.8**
							and	412.85	413.2	0.35	24.4
							and	439.5	440.45	0.95	7.16
DSEX004	456083.7	6731188	218.265	476.8	131.598	-72.65		**385.83**	**386.2**	**0.37**	**8.36**
							and	432.36	432.98	0.62	3.49
DSGC171	456100.4	6731166	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
DSGC176	456100.8	6731165	218.746	257.9	105.938	-32.335		**213**	**218.3**	**5.3**	**6.96**
							and	220.6	222.5	1.9	14.31
DSGC177	456100.8	6731165	218.583	272.9	110.798	-34.7		212	212.4	0.4	2.96
							and	225.65	227.2	1.55	9.64
							and	229.05	230.45	1.4	4.23
							and	237.6	240.7	3.1	3.84
DSGC178	456100.7	6731165	218.538	287.8	115.348	-32.565		228.52	228.83	0.31	3.39
							and	239.92	243.33	3.41	4.92
							and	267.75	268.53	0.78	4.19
DSGC179	456100.9	6731165	218.425	286.8	112.508	-40.835		238.65	239.31	0.66	8.24
							and	241.52	241.87	0.35	4.83
							and	244.09	245.05	0.96	4.12
							and	250.2	250.65	0.45	5.35
							and	259.53	260.11	0.58	6.3
							and	266.74	267.14	0.4	11.9
DSGC180	456100.7	6731165	218.626	302.7	116.958	-38.455		**248.65**	**251.2**	**2.55**	**6.58**
DSGC181	456100.9	6731164	218.551	338.6	125.898	-39.74		**277.05**	**278.05**	**1**	**4.51**
DSGC182	456100.7	6731165	218.348	318.1	117.838	-42.36		253.25	255.45	2.2	5.01
							and	257	258.15	1.15	5.19
							and	294.35	294.7	0.35	6.52
DSGC192	456100.8	6731165	219.029	254.8	110.058	-20.29		**219.5**	**222.95**	**2.95**	**8.89**
DSGC194	456045.7	6731438	169.487	162.05	38.588	-19.525		**144.81**	**150.74**	**5.93**	**3.76**
DSGC195	456045.8	6731439	169.328	170.6	30.588	-18.135	no significant results				
DSGC196	456045.7	6731438	169.314	168	40.378	-30.06		153.35	154.35	1	6.96
DSGC197	456045.8	6731438	168.79	150	34.369	1	no significant results				
DSGC198	456155.1	6731282	131.16	108	47.138	-42.88		71.5	72	0.5	18.9
							and	**93**	**98.3**	**5.3**	**4.65**
DSGC199	456155.1	6731282	131.15	102	65.028	-45.9		**82.4**	**93.35**	**10.95**	**7.31**
DSGC200	456157.1	6731272	131.218	147	73.428	-48.8		79.05	82.4	3.35	2.9
							and	84.25	90.05	5.8	7.2
DSGC201	456157.1	6731272	131.214	125.9	92.468	-48.3		80.1	83.3	3.2	3.44
							and	**84.55**	**92.1**	**7.55**	**7.24**
DSGC202	456157.1	6731272	131.222	162.13	108.398	-44.395		73.5	74.15	0.65	6.86
							and	83.01	84.57	1.56	10.36
							and	87.7	89.97	2.27	6.44
							and	95.55	96.56	1.01	10.59
DSGC203	456177.9	6731346	126	200	73.918	-16.795		20.1	21.8	1.7	5.42
							and	34.2	34.55	0.35	38.1
							and	37.95	38.3	0.35	3.69

DEEP SOUTH DRILLING APRIL 2017										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
DSGC204	456178.9	6731346	125	54	84.888	-50.605		25.7	27.2	1.5	14.5
							and	**38.95**	**49.4**	**10.45**	**4.31**
DSGC205	456177.9	6731346	128	200	67.038	29.565		28.45	30.1	1.65	4.64
DSGC206	456046.2	6731436	169.078	178.2	88.258	-45.63		156.25	156.55	0.3	3.76
							and	159	159.5	0.5	3.49
DSGC207	456046.2	6731436	169.166	189	92.328	-53.51		**170.85**	**171.25**	**0.4**	**6.43**
DSGC208	456046.2	6731436	169.197	171	78.538	-46.345		**150.3**	**156.95**	**6.65**	**7.19**
DSGC209	456046.2	6731436	169.211	180	77.998	-54.455		166.3	166.6	0.3	10.5
DSGC210	456046.1	6731436	169.23	174	66.898	-44.655		**144.05**	**154.85**	**10.8**	**6.87**
DSGC211	456046.1	6731436	169.266	161.97	58.018	-43.845		143.2	143.7	0.5	5.63
							and	148.4	152.8	4.4	7.23
							and	155.25	155.75	0.5	7.52
DSGC212	456046.1	6731436	169.235	172.6	46.798	-43.345		150.25	152.34	2.09	8.43
							and	157.6	158	0.4	3.65
							and	159.8	160.31	0.51	5.56
DSGC213	456046.2	6731436	169	179.2	38.198	-40.85		**164.15**	**165.55**	**1.4**	**5.96**
DSGC214	456046.2	6731436	169	171	65.368	-53.89		**158.6**	**166.85**	**8.25**	**7.01**
DSGC215	456046.2	6731436	169	180	55.128	-53.96		162	166.7	4.7	4.17
DSGC216	456046.2	6731436	169	183	43.198	-52.51		163.1	163.5	0.4	2.74
							and	165.5	165.85	0.35	2.96
							and	173.7	174.3	0.6	7.21
DSGC217	456046.2	6731436	169	192	32.928	-50.99		**175.8**	**179.1**	**3.3**	**9.64**
DSGC218	456151.4	6731276	106.077	111	46.578	-46.835		73.5	76.4	2.9	8.31
							and	**95**	**102.5**	**7.5**	**11.63**
DSGC219	456151.5	6731275	106.029	111.2	102.928	-49.715		71.8	72.55	0.75	18.64
							and	88.35	91.55	3.2	5.91
							and	96.25	102.65	6.4	19.34
DSGC220	456153.8	6731266	106.279	117	105.968	-50.375		**90.7**	**101.1**	**10.4**	**4.6**
DSGC225	456122	6731360	93.845	86.8	58.858	-6.24	results pending				
DSGC226	456122	6731360	93.845	100	71.848	-24.9	results pending				
DSGC227	456122	6731360	93.845	93	54.558	-22.51	results pending				
DSGC228	456122	6731360	93.845	99	51.068	-39.77	results pending				
DSGC229	456122	6731360	93.845	96	70.448	-43.04	results pending				
DSGC232	456100.9	6731164	218.717	302.7	119.058	-32.22		228	229	1	2.72
							and	**241.3**	**244.7**	**3.4**	**5.64**
							and	267.2	268.25	1.05	5.88
							and	272.7	273.1	0.4	3.61
DSGC233	456100.6	6731165	218.604	267	104.668	-40.9		**226.19**	**230.5**	**4.31**	**8.89**
							and	233.64	236.65	3.01	3.32
							and	240.76	241.32	0.56	3.07
							and	250.79	251.09	0.3	5.31
DSGC234	456100.6	6731165	218.686	288	107.498	-49.3	results pending				
DSGC236	456069.3	6731404	167.971	165	82.878	-45.14	results pending				
DSGC238	456069.4	6731404	168.008	180	81.298	-53.32	results pending				
DSGC239	456100.6	6731166	218.493	260.8	106.498	-38.15	results pending				
DSGC240	456100.5	6731166	218.516	258	80.808	-54.34	results pending				
DSGC246	456046.2	6731436	169	219	77.198	-65.67	results pending				
DSGC248	456046.2	6731436	169	300	44.798	-55.09	results pending				
DSGC249	456046.2	6731436	169	198	65.798	-60.31	results pending				
DSGC250	456046.2	6731436	169	227.7	35.408	-60.14	results pending				
DSRD034A	456045.7	6731438	168.878	234	47.578	-64.46		209.04	209.81	0.77	2.65
							and	**217.85**	**218.92**	**1.07**	**8.95**
DSRD042	456087.3	6731190	218.084	318	109.458	-53.335		265.07	266.97	1.9	3.18
							and	272.84	273.36	0.52	5.16
							and	277.28	277.66	0.38	3.57
							and	**282.61**	**287.74**	**5.13**	**5.57**

DEEP SOUTH DRILLING APRIL 2017										Downhole	
Hole	**Easting**	**Northing**	**RL**	**Depth**	**Azimuth**	**Dip**		**From (m)**	**To (m)**	**Width (m)**	**Grade g/t**
DSRD043	456087.3	6731190	218.084	302.74	47.518	-62.695		249.17	249.5	0.33	4.71
							and	259.22	260.86	1.64	4.33
							and	292.44	292.9	0.46	7.27
							and	296.51	296.92	0.41	21.2
DSRD044	456087.3	6731190	218.084	290.1	64.448	-64.875		**248.65**	**252.3**	**3.65**	**7.45**
							and	256.2	257.25	1.05	3.32
							and	259.55	259.85	0.3	32.2
DSRD045	456087.3	6731190	218.084	329.9	1.998	-64.95		271.35	274.8	3.45	5.52
							and	284.9	287.9	3	3.9
							and	309.9	310.25	0.35	8.19
DSRD046	456087.3	6731190	218.084	332.8	98.978	-63.005		267.24	270.45	3.21	2.51
							and	271.89	272.75	0.86	3.75
							and	312.87	313.23	0.36	2.74
DSRD047	456086.1	6731189	218.013	329.8	111.798	-59.42		281	281.75	0.75	3.06
							and	**294.38**	**294.7**	**0.32**	**6.59**
							and	311.43	312.07	0.64	4.77
DSRD048	456047.5	6731432	168.68	299.66	30.398	-70.8		**252.8**	**253.35**	**0.55**	**4.35**
DSRD049	456046.2	6731431	168.63	291	86.708	-75.495		241.29	241.73	0.44	16
							and	**256.47**	**265.4**	**8.93**	**4.4**
DSRD050	456046	6731431	168.57	309	127.188	-66.025		**284.4**	**287.9**	**3.5**	**3.31**
							and	292.8	293.4	0.6	6.76
DSRD054	456086.2	6731189	218.033	341.8	41.568	-70.555		**315.98**	**316.94**	**0.96**	**6.48**
DSRD055	456084.6	6731189	218.089	335.9	85.578	-70.605		**283.97**	**289.25**	**5.28**	**4.47**
							and	295	295.4	0.4	3.37
DSRD056	456084.4	6731188	218.133	378.9	119.068	-69.13		327.25	327.75	0.5	11
							and	**337.4**	**343**	**5.6**	**4.05**
DSRD059	456085.4	6731189	218.108	65.8	27.668	-65.03	hole abandoned				
DSRD059A	456085.4	6731189	218.111	293.73	27.078	-66.29		**276.4**	**278.1**	**1.7**	**5.86**

Table 3 –Kailis Drill Results

KAILIS DRILLING APRIL 2017										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
KLRD_2373_001	332638.776	6808666.024	370.664	90	27.004	-60.493		71	72	1	0.98
KLRD_2373_002	332604.734	6808598.207	372.453	120	27.004	-59.777		8	9	1	8.58
							and	93	94	1	0.79
							and	99	102	3	0.9
							and	106	107	1	0.73
							and	111	114	3	0.557
							and	149	150	1	0.63
KLRD_2373_003	332578.277	6808547.439	371.995	150	27.004	-60.142		149	150	1	0.63
KLRD_2373_004	332661.843	6808622.653	372.724	138	27.004	-60		69	70	1	0.75
							and	78	79	1	1.01
KLRD_2373_005	332759.514	6808678.752	359.941	60	27.004	-59.47		47	52	5	0.634
KLRD_2373_006	332736.353	6808633.518	360.016	90	27.004	-59.511		28	29	1	0.64
							and	33	34	1	4.82
							and	48	52	4	2.01
KLRD_2373_007	332632.769	6808569.236	372.63	132	27.004	-60.113		74	75	1	1.02
							and	96	99	3	0.703
KLRD_2373_008	332772.833	6808664.413	360.034	48	27.004	-60.77	no significant results				
KLRD_2373_009	332756.783	6808632.585	360.062	78	27.004	-60.53		**23**	**26**	**3**	**8.66**
							and	41	43	2	4.455
							and	48	50	2	12.53
KLRD_2373_010	332731.658	6808583.836	360.315	90	27.004	-59.94		42	43	1	0.51
							and	**59**	**72**	**13**	**21.088**
							and	76	77	1	0.57
							and	82	89	7	1.189
KLRD_2373_011	332792.573	6808615.009	360.099	60	27.004	-60.51	no significant results				
KLRD_2373_012	332741.858	6808518.153	372.098	120	27.004	-59.488		102	106	4	3.28
KLRD_2373_013	332841.511	6808622.391	359.946	66	27.004	-60.78		36	37	1	0.5
KLRD_2373_014	332803.543	6808555.051	359.85	90	27.004	-59.31		45	46	1	2.54
							and	52	53	1	2.3
							and	58	72	14	1.471
							and	76	77	1	3.23
							and	81	82	1	0.7
KLRD_2373_015	332866.943	6808584.439	360.1	72	27.004	-59.2		17	19	2	0.94
							and	25	26	1	1.22
							and	47	48	1	0.8
							and	62	63	1	0.51
							and	71	72	1	0.89
KLRD_2373_016	332837.13	6808526.654	359.9	90	27.004	-59.13		49	54	5	1.064
							and	67	70	3	5.037
							and	71	73	2	2.605
							and	80	87	7	2.297
KLRD_2373_017	332804.304	6808461.019	372.209	150	27.004	-59.527		123	124	1	2.64
KLRD_2373_019	332843.406	6808450.753	372.123	150	27.004	-59.26		65	66	1	1.29
							and	86	87	1	0.71
							and	105	107	2	0.885
							and	111	120	9	1.707
							and	126	127	1	2.1
KLRD_2373_021	333203.134	6808455.389	373.6	60	27.004	-59.141	no significant results				
KLRD_2373_024	333231.143	6808422.261	373	78	27.004	-60.014		9	12	3	1.057
							and	36	40	4	3.388
KLRD_2373_025	333205.945	6808372.815	373	114	27.004	-59.54		37	38	1	0.59
							and	43	46	3	0.763
							and	56	63	7	3.674
							and	86	87	1	0.5

KAILIS DRILLING APRIL 2017										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
KLRD_2373_027	333243.942	6808359.287	373	96	27.004	-59.12		29	30	1	1.24
							and	42	46	4	0.775
							and	54	55	1	0.51
							and	67	70	3	2.787
							and	80	81	1	0.74
KLRD_2373_032	333312.335	6808361.356	374	90	27.004	-59.61		21	22	1	0.76
							and	25	26	1	3.56
							and	**58**	**70**	**12**	**30.36**
KLRD_2373_043	332693.507	6808544.291	372.199	196	27.004	-60.356		74	75	1	5.75
							and	90	91	1	4.01
							and	95	96	1	0.7
							and	100	118	18	4.116
							and	162	164	2	1.005
KLRD_2373_044	332705.463	6808535.65	372.176	150	27.004	-59.413		83	84	1	1.29
							and	96	106	10	0.85
KLRD_2373_045	332714.553	6808466.025	371.92	150	27.004	-59.144		91	92	1	0.53
							and	117	118	1	0.52
							and	127	130	3	0.633
							and	148	150	2	0.63
KLRD_2373_046	332762.255	6808469.992	372.077	132	27.004	-59.33		45	46	1	0.91
							and	81	82	1	1.95
							and	87	88	1	0.57
KLRD_2373_051	332669.251	6808560.745	372.53	150	27.004	-59.834		78	79	1	0.66
							and	90	91	1	1.46
							and	95	111	16	1.771
							and	147	148	1	0.9
KLRD_2373_083	332635.194	6808615.534	372.65	106	27.004	-59.39	no significant results				
KLRD_2373_084	332666.623	6808589.47	372.653	115	27.004	-59.5		76	77	1	0.85
							and	90	98	8	16.16
KLRD_2373_085	332752.183	6808578.533	360.306	90	27.004	-58.64		37	40	3	2.697
							and	58	63	5	0.822
							and	69	71	2	6.195
							and	83	84	1	0.53
KLRD_2373_086	332780.438	6808548.417	360.244	96	27.004	-59.19		39	41	2	1.685
							and	48	49	1	0.62
							and	55	56	1	0.85
							and	66	73	7	1.28
							and	81	84	3	1.48
KLRD_2373_087	332845.49	6808587.105	360.213	70	27.004	-59.44		20	22	2	0.695
							and	24	25	1	1.58

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%.

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

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

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		Surveys are carried out every 30m downhole during RC and surface diamond drilling using an Eastman single shot camera A number of drillholes have also been gyroscopically surveyed. Previous holders' survey accuracy and quality is unknown
	Specification of the grid system used.	A local grid system (Karari) is used. 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*	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**
	• *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	All 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*	No substantive data acquisition has been completed in recent times.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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,	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.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	such as where there is coarse gold that has inherent sampling problems. *Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information*	Saracen core and chip samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50 g sub sample for analysis by FA/AAS. Some grade control RC chips were analysed in the Saracen on site laboratory using a PAL (pulverise and leach) method. Historical RAB, RC and diamond sampling was carried out to industry standard at that time. Analysis methods include fire assay, aqua regia, atomic absorption spectroscopy and unspecified methods.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	The deposit was initially sampled by 114 RAB holes, 211 RC holes (assumed standard 5 ¼ ‘’bit size) and 29 surface HQ and unknown diameter diamond core holes. Saracen has previously completed 12 surface RC precollars with NQ diamond tail drill holes (precollars averaging 185m, diamond tails averaging 140m) , 3 geotechnical surface diamond NQ drillholes, 57 RC holes from surface and 107 grade control RC holes within the pit. Diamond tails were oriented using an Ezi-mark tool. A limited amount of historic surface diamond drill core appears to have been oriented by unknown methods.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	RC sampling recoveries are recorded in the database as a percentage based on a visual weight estimate; limited historic recoveries have been recorded. Diamond core recovery percentages calculated from measured core versus drilled intervals are logged and recorded in the database. Recoveries average >98%. 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.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All drill core is cut in half onsite using an automatic core saw. Samples are always collected from the same side. Some historic drillcore was half core sampled, or sampled via unknown methods.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All exploration and grade control RC samples are cone or riffle split. Occasional wet samples are encountered; increased air capacity is routinely used to aid in keeping the sample dry when water is encountered. Historic RAB and RC drilling was sampled using riffle and unknown methods.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation of diamond core and RC chips adhere to industry best practice. It is conducted by a commercial laboratory or onsite laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75 microns. Best practice is assumed at the time of historic sampling.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory or onsite laboratory and are considered to be satisfactory. Sampling by previous holders assumed to be industry standard at the time.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.	RC field duplicate samples are carried out at a rate of 1:20 and are sampled directly from the on-board splitter on the rig. These are submitted for the same assay process as the original samples and the laboratory are unaware of such submissions. Sampling by previous holders assumed to be industry standard at the time.
	Whether sample sizes are appropriate to the grain 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.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		QAQC data analysis demonstrates sufficient accuracy and precision. Industry best practice is assumed for previous holders.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts are verified by the Geology Manager and corporate personnel.
	The use of twinned holes.	No specific twinned holes have been drilled at Deep South but grade control drilling has confirmed the width and grade of previous exploration drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols	Primary data is collated in a set of excel templates utilising lookup codes. This data is forwarded to the Database Administrator for entry into a secure acQuire database with inbuilt validation functions. Data from previous owners was taken from a database compilation and validated as much as practicable before entry into the Saracen acQuire database.
	Discuss any adjustment to assay data.	No adjustments have been made to assay data. First gold assay is utilised for resource estimation.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Exploration drillholes are located using a Leica 1200 GPS with an accuracy of +/- 10mm. Drillhole collars within the pit and immediate surrounds are picked up by company surveyors using a Trimble R8 GNSS (GPS) with an expected accuracy of +/-8mm. Downhole surveys are carried out on RC and diamond drillholes using an Eastman single shot camera at regular intervals (usually 30m). A number of drillholes have also been gyroscopically surveyed. Grade control drilling was not downhole surveyed due to short hole lengths. Previous holders' survey accuracy and quality is unknown
	Specification of the grid system used.	A local grid system (Safari Bore) is used at Deep South. 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	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**
	extent to which this is known, considering the deposit type.	
	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

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
		Gwalia completed extensive RC and diamond drilling to define the Deep South resource, with mining operations undertaken in 2004 before their collapse and takeover by St Barbara.
Geology	*Deposit type, geological setting and style of mineralisation.*	Deep South lies on the eastern margin of the Norseman – Wiluna greenstone belt. This belt is differentiated into numerous structural-stratigraphic domains separated by major regional structures, with Deep South located within the narrow NNW trending Linden Domain. The lithology comprises metasedimentary and felsic volcaniclastic rocks with an ultramafic and high magnesium basalt layer. Mineralisation occurs in two loads concordant to geology, the Butler and Scarlett lodes, and is confined between layered metasedimentary and felsic volcaniclastic units on both the hangingwall and footwall. The two lodes are separated by a high magnesium basalt and an ultramafic unit. The Butler lode is located in the hangingwall and is strongly silica and pyrrhotite-pyrite altered, and well laminated (appearing like a BIF within the oxidise portion). The contrasting physical properties of this unit to the surrounding unit have created fluid pathways and traps, as well as the high iron content of the unit providing a chemical trap, for gold deposition The Scarlett lode is strongly weathered in the upper oxide portion to a gossanous material comprising hematite, goethite and quartz fragments. Weathering at Deep South has been preferential along Scarlett lode due to its high carbonate content. Where fresh, the lode is a fine grained banded carbonate unit with variable pyrrhotite, pyrite and magnetite. It is weakly foliated in line with the regional foliation.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation* • *above sea level in metres) of the drill hole collar* • *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	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.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	should be stated and some typical examples of such aggregations should be shown in detail.	
	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.

Kailis 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 completed reverse circulation drilling (RC) at Kailis. Sampling methods undertaken at Kailis by previous owners have included rotary air blast (RAB), (RC), aircore (AC) and diamond drillholes (DD). 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 RC drilling is carried out as specified within Saracen sampling and QAQC procedures as per industry standard. RC chips provide high quality representative samples for analysis. RC, RAB, AC and DD core drilling is assumed to have been completed by previous holders to industry standard at that time (1980- 2008).
	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 1m intervals with total sample weights under 3kg to ensure total sample inclusion at the pulverisation stage. Saracen 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 RAB, RC, AC and DD and sampling is assumed to have been carried out to industry standard at that time. The majority of recent drillholes have been riffle or cone split to provide 1m samples for analysis. Older drillholes have been sampled via spear sampling or unknown methods. Analysis methods include aqua regia, fire assay and unknown methods.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	The deposit was initially sampled by 156 RAB holes. Further drilling included 51 RAB holes, 1186 RC holes (assumed standard 5 ¼" face sampling hammer bit) 220 AC holes and 54 HQ (mostly standard tube, a limited number were triple tube) and unknown diameter diamond drillholes. A number of these were diamond tails on existing RC drillholes. Saracen has completed 33 RC drill holes, completed with a 5.5 inch diameter bit with a face sampling hammer. The rig was equipped with an external auxiliary booster. It is unknown if diamond drill core was oriented.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Recoveries for RC drilling are recorded as a percentage based on a visual weight estimate. In historical data it has been noted that recoveries were rarely less than 100% although recovery data has not been provided. Some problems were reported with wet samples from RC drilling. Diamond hole ore zone

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		intersections are HQ sized diamond core using standard double tubes (triple tubes used occasionally). Core loss through the ore zone was reported occasionally however recoveries for diamond drilling programs were around 95%.
	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. It is unknown what, if any, measures were taken to ensure sample recovery and representivity.
	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. 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 has recorded lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. Chips from all RC holes are stored in chip trays for future reference. Some diamond drilling has been geotechnically logged to provide data for geotechnical studies. It is unknown if diamond core was photographed.
	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.*	The sampling method for most drill core is unknown, a small amount is recorded as half core sampled.
	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 the majority of the historic RAB, AC and RC drilling is unknown: a small number have been recorded as spear sampled. Some wet sampling has been reported in historic drilling but only a small proportion of these had poor recoveries
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation of RC chips adheres 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 RAB, RC, AC and DD drilling are unknown, best practice is assumed.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory. Best practice is assumed at the time of historic RAB, DD, AC and RC sampling. Procedures adopted to ensure sample representivity for more recent drilling included sizing analysis, with an expected return of 85% passing 75um.
	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 RAB, RC, AC and DD drilling.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	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 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. Methods for historic RC, RAB, AC and DD drilling included fire assay, aqua regia and unknown methods.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools have been utilised at the Kailis project
	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 DDH holes were drilled to twin original RC holes and verify results.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols	Primary data is collated in a set of excel templates utilising lookup codes. This data is forwarded to the Database Administrator for entry into a secure acQuire database with inbuilt validation functions. Data from previous owners was taken from a database compilation and validated as much as practicable before entry into the Saracen acQuire database
	Discuss any adjustment to assay data.	No adjustments have been made to assay data. First gold assay is utilised for resource estimation.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Historic drilling was located using mine surveyors and standard survey equipment; more recent drilling has been surveyed using a Real Time Kinetic GPS system. The majority of downhole surveys for exploration RC and DD drilling were carried out using an Eastman single shot camera at regular intervals. Some drillholes were gyroscopically surveyed and some survey methods remain unknown.
	Specification of the grid system used.	MGA Zone 51 grid coordinate system is used
	Quality and adequacy of topographic control.	DTM surveys were obtained for the project area from Tesla Airborne Geoscience
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	No exploration results reported in this release
	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 is nominally 20m N-S by 20m E-W and 20m N-S by 40m EW in more sparsely drilled areas of the resource. 5m N-S by 10m E-W grade control drilling is available over mined areas. Drilling data is sufficient to establish continuity of the main lode.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	No samples have been composited. Some historic RAB and AC drilling was sampled with 3-4m composite samples. Anomalous zones were resampled at 1m intervals in some cases, it is unknown at what threshold this occurred.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Sampling is perpendicular to the main mineralisation orientation and is well understood from past production.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	There is no record of any sample bias that has been introduced because of the relationship between the orientation of the drilling and that of the mineralised structures. There is the possibility of crosscutting high grade veins which may locally introduce bias. This is factored into account in any estimation with aggressive topcuts.
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 Kailis pit and near mine exploration are located on M37/46, M37/219, M37/564, and M37/902 which are granted until 2027, 2031, 2020, and 2030 respectively. All mining leases have a 21 year life and are renewable for a further 21 years on a continuing basis. The mining leases are 100% held and managed by Saracen Metals Pty Limited, a wholly owned subsidiary of Saracen Minerals Holdings Limited. The mining leases are subject to a 1.5% IRC royalty. All production is subject to a Western Australian state government NSR royalty of 2.5%. All bonds have been retired across these mining leases and they are all currently subject to the conditions imposed by the MRF. There are currently no native title claims applied for or determined across these mining leases. However, an agreement for Heritage Protection between St Barbara Mines Ltd and the Wutha People still applies.Lodged aboriginal heritage site 17587, which is an Other Heritage Place referred to as the "Kailis Project Quartz Site", is located in M37/46.
	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.*	Mineralisation was discovered in the Kailis project area in the early 1980s after RAB drilling returned anomalous gold and arsenic values. Carr Boyd minerals intersected mineralisation with an initial RC program targeting these anomalies in 1982. Esso, City Resources and Sons of Gwalia all held the project

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
		at various times and carried out RAB, RC, AC and DDH programs delineating the resource. The deposit was mined in 2000-2001 by Sons of Gwalia. Mining was carried out by St Barabara at the nearby Trump deposit between 2008-2009.
Geology	*Deposit type, geological setting and style of mineralisation.*	Gold mineralisation at Kailis is hosted in quartz-sericite schist within a broad north trending, shallow to moderately dipping (40-50 degrees east) shear zone with a strike length in excess of 1800m. Mineralised intervals are often narrow (3-8m) but thicken to 15-20m in places. Structural studies identified narrow sub vertical NE-SW trending quartz vein sets that cross cut the main shear zone as possible controls on high grade mineralisation. The best gold grades tend to occur in the oxide and transitional zones with lower grades in the fresh rock. Mineralisation is open at depth but closed along strike.
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 1700 holes have been used in the mineral resource and are deemed to be material. It is not practical to summarise all of the holes here in this release. Future drill hole data will be periodically released or when a results materially change the economic value 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 0.5ppm. No high grade cut off has been applied.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Intercepts are aggregated with minimum width of 1m and maximum width of 3m for internal dilution.
	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*	Saracen has not previously reported exploration results nor are any included in this release. The geometry of the mineralisation is well known and true thickness can be calculated.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	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').*	Mineralisation at Kailis has been mainly intersected by vertical drill holes which have an average intersection angle to mineralisation of approximately 68 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 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.*	Saracen has not previously reported exploration results nor are any included in this release.
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, geotechnical and hydrological test work. A number of geophysical surveys including airborne magnetics, radiometrics, and gravity have been carried out over the project area by various companies to identify strike extensions and /or strike parallel mineralisation. Drilling of identified targets proved successful identifying several anomalous zones. A detailed structural review of the nearby Trump deposit was carried out in 2012, highlighting the importance of the cross cutting structures as possible controls on the high grade mineralisation.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	Saracen is not actively exploring proximal to the Kailis deposit.