# SARACEN MINERAL HOLDINGS LIMITED

ACN: 009 215 347

# High grade drill results point to increases in mine life at Carosue Dam

***Saracen on track to establish +10 year mine life, leveraging existing plant while creating value through exploration***

## Key Points

### Carosue Dam

- At **Karari**, drilling has returned multiple thick high grade extensional results including:
  - **44.7m @ 4.4g/t**
  - **17.3m @ 8.3g/t**
  - **12.2m @ 9.3g/t**
  - **19.0m @ 5.3g/t**
  - **12.5m @ 6.1g/**t
- New results located up to ~60m below the Ore Reserve, indicating further growth in mine life (annual vertical advance of mining ~60m)
- Third jumbo at Karari will expedite the development of a new drill platform facilitating further extensional and infill drilling
- At **Whirling Dervish**, southern extensional drilling up to 65m south of Ore Reserve has returned further thick high grade mineralisation including **10.4m @ 5.9g/t** and **9.4m @ 8.1g/t**
- Whirling Dervish remains open to the north, recent extensional results include **9.4m @ 7.2g/t** and **12.9m @ 4.9g/t**
- At **Deep South**, infill drilling highlights include **4.8m @ 10.8g/t, 2.2m @ 22.0g/t** and **5.8m @ 6.7g/t**
- **All deposits** remain **open along strike and at depth**
- Gravity work continues to highlight the prospectivity of the **relatively untested** 12km strike of the **Carosue Dam corridor**, with surface RC drilling planned in the June quarter 2018

### Butcher Well (AngloGold earning up to 70%)

- Discovery at **Old Camp**, results include **49m @ 5.2g/t** and **29m @ 12.9g/t**
- Intersections define Old Camp as a **strongly mineralised body below 300m and open at depth**, and suggest an offset mineralised lode to the south (**Old Camp Zone South**, also **open at depth**)

Saracen Managing Director Raleigh Finlayson said the latest results provide further confirmation of the organic growth opportunities immediately adjacent to the Carouse Dam mill. “With Whirling Dervish showing early promise, and Karari’s outstanding form continuing, Saracen is well positioned to continue mining at Carosue Dam for at least the next 10 years,” he said.

## *Corporate Details:*

*15th February 2018*

***ASX code*:** SAR

***Corporate Structure:***

Ordinary shares on issue: 812.9m

Unvested employee performance rights: 14.2m

Market Capitalisation: A$1.2b (share price A$1.50)

Cash, bullion and investments (31 December): A$82.9m

Debt: Nil

***Directors:***

Mr Geoff Clifford
Non-Executive Chairman

Mr Raleigh Finlayson
Managing Director

Mr Martin Reed
Non-Executive

Dr Roric Smith
Non-Executive

Ms Samantha Tough
Non-Executive

***Substantial Shareholders*:**

Van Eck Global 12.1%

Wroxby 6.0%

Paradice 5.1%

***Registered Office*:**

Level 11
40 The Esplanade
Perth WA 6000
Telephone: +61 8 6229 9100
Facsimile: +61 8 6229 9199

***For further details contact:***

**Troy Irvin**
**Telephone +61 8 6229 9100**
**info@saracen.com.au**

# Carosue Dam Operations – Drilling Update

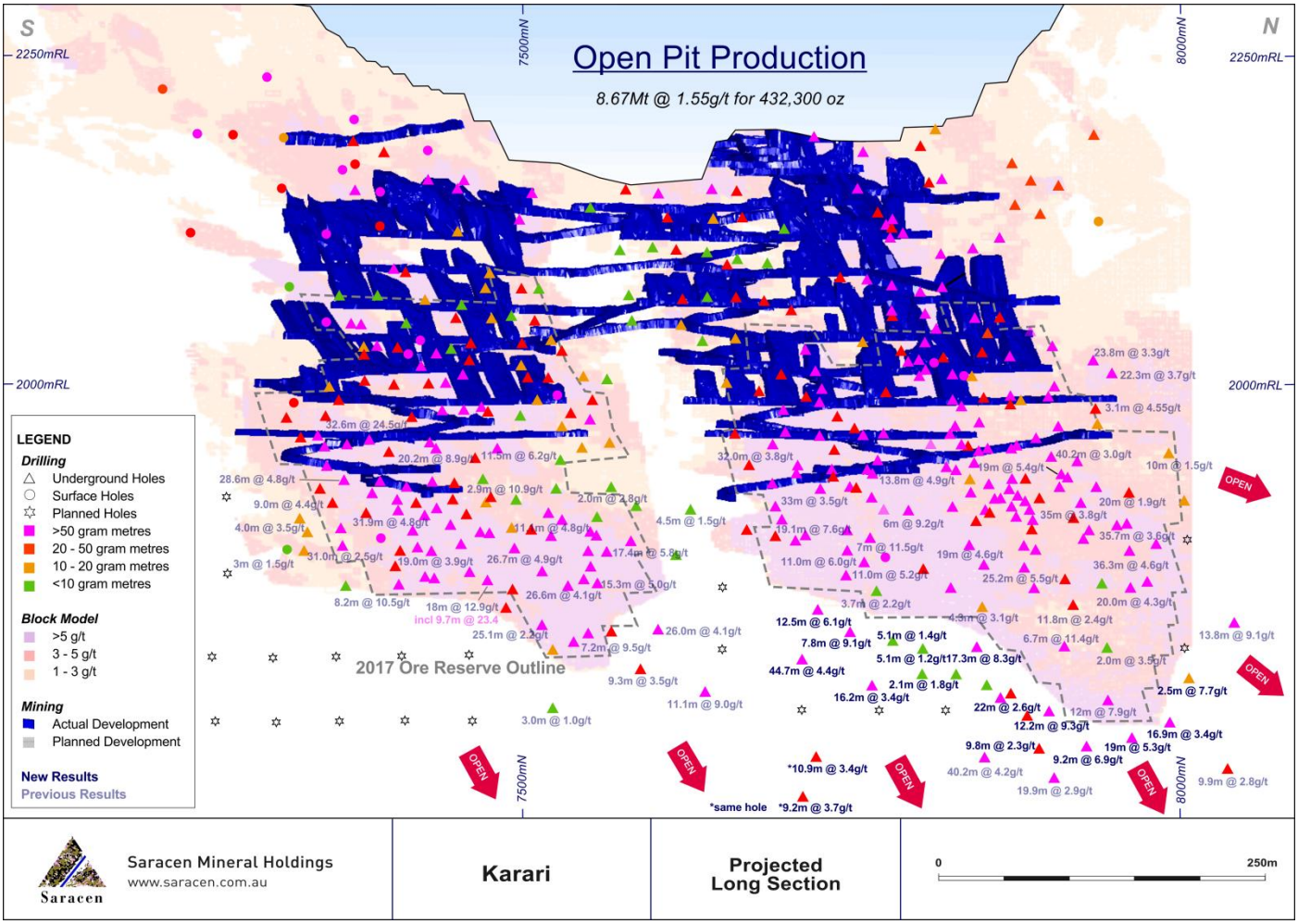
Drilling at Carosue Dam has continued with three diamond rigs operating across the three underground mines – Karari, Whirling Dervish, and Deep South.

## *Karari Underground*

Drilling has continued to define the northern mineralisation outside of the current Ore Reserve.

A number of outstanding results have been returned including **17.3m @ 8.3g/t** and **44.7m @ 4.4g/t**.

***Figure 1 – Karari Long Section, New Drill Results***




| Significant drill results include: | |
|---|---|
| KRRD236 | 17.3m @ 8.3g/t |
| KRRD228 | 44.7m @ 4.4g/t |
| KRRD240 | 12.2m @ 9.3g/t |
| KRRD244 | 19.0m @ 5.3g/t |
| KRRD224 | 12.5m @ 6.1g/t |
| KRRD241A | 9.2m @ 6.9g/t |

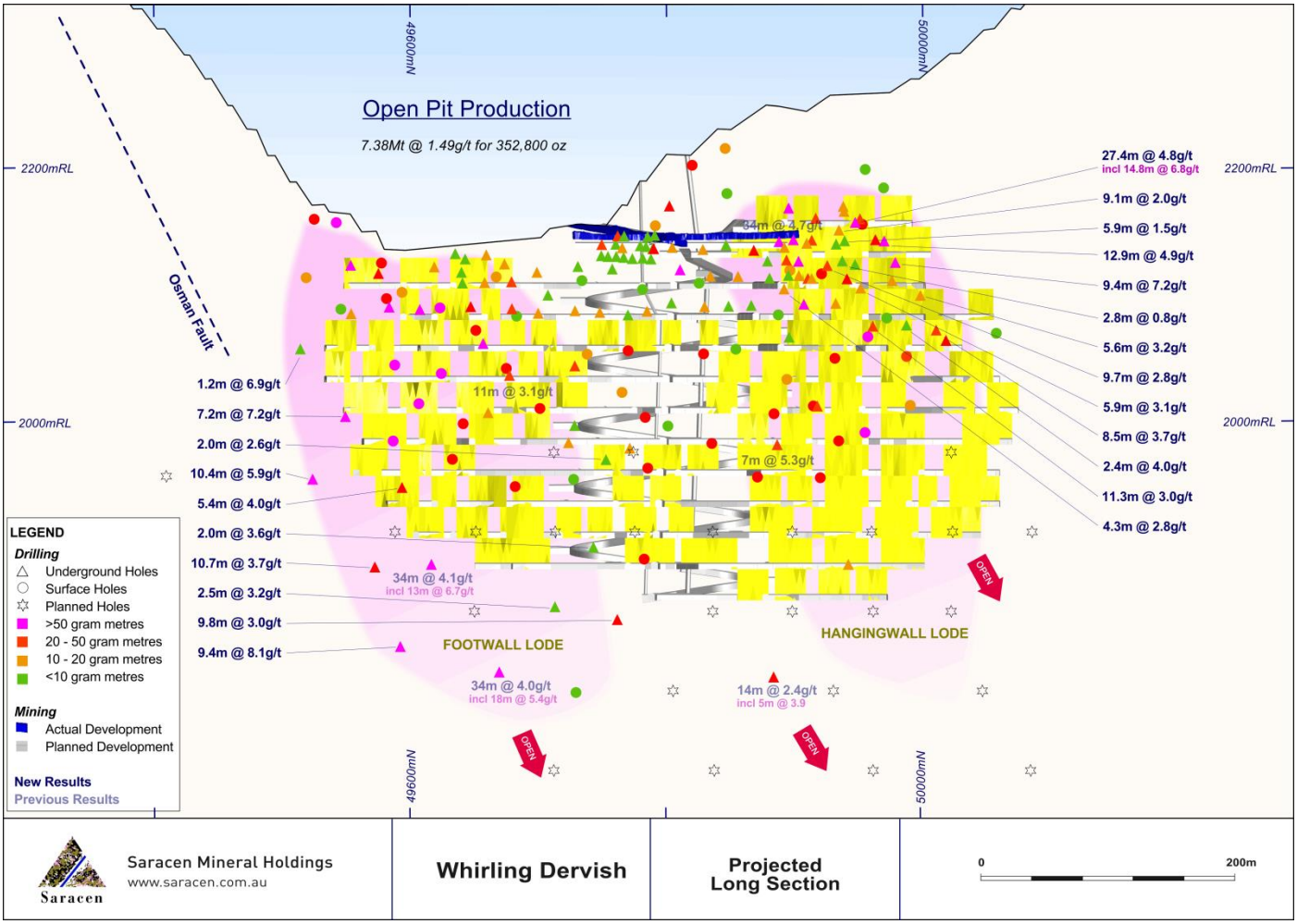
The addition of a third jumbo at Karari has expedited the development of a new drill position in the north, 150m below the existing platform. Completion is anticipated late in the March quarter 2018, enabling the deeper holes (up to 900m below surface) to be drilled from underground. The new platform will also be very well positioned to complete infill drilling in the north, further defining the area identified by recent drilling.

## *Whirling Dervish Underground*

Drilling at Whirling Dervish has focused on extensional drilling to the south of the Ore Reserve aiming to define the mineralisation up to the Osman Fault, as well as infill and extensional drilling to the north.

A program of three holes was drilled directly into the Osman Fault aiming to locally understand the orientation and nature of the large regional fault. This definition highlighted the potential for additional strike to the south. This has now been confirmed with up to 65m of additional mineralisation identified to the south of the Ore Reserve.

***Figure 2 – Whirling Dervish Long Section, New Drill Results***




Drilling in the north has confirmed the thick high grade mineralisation of the hangingwall lode, which remains open and will be subject to further extensional drilling from underground. Should the mineralisation continue further north, surface drilling may be required to define the lode extension.

Below is a table of significant Whirling Dervish extensional intercepts.

| Significant drill results include: | | |
|---|---|---|
| | | |
| WDEX010 | 9.4m @ 8.1g/t | FW |
| WDEX013 | 10.4m @ 5.9g/t | FW |
| WDGC038 | 7.2m @ 7.2g/t | FW |
| WDEX009 | 10.7m @ 3.7g/t | FW |
| WDRD055 | 9.8m @ 3.0g/t | FW |
| WDRD047 | 17.3m @ 2.1g/t | FW |
| WDGC029 | 9.4m @ 7.2g/t | HW |
| WDGC026 | 12.9m @ 4.9g/t | HW |
| WDEX003 | 8.5m @ 3.7g/t | HW |

Below is a table of significant Whirling Dervish infill intercepts.

| Significant drill results include: | | |
|---|---|---|
| | | |
| WDRD048 | 27.4m @ 4.8g/t | HW |
| WDGC025 | 7.1m @ 2.8g/t | FW |
| WDGC069 | 5.4m @ 4.0g/t | FW |
| WDRD053 | 13.3m @ 2.0g/t | FW |
| WDRD054 | 11.3m @ 3.0g/t | HW |
| WDGC027 | 9.7m @ 2.8g/t | HW |

## *Deep South Underground*

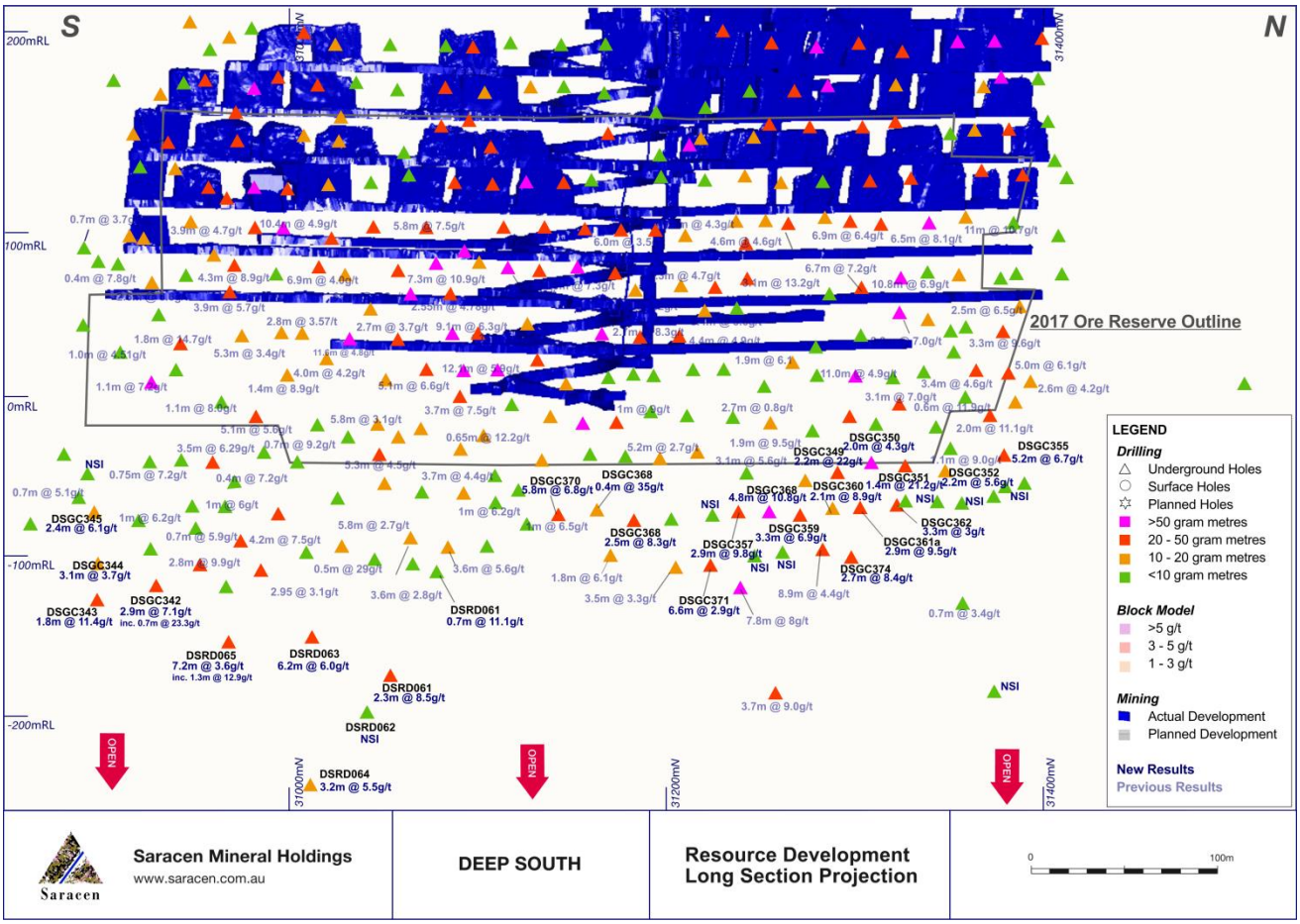
Drilling has continued at Deep South, focusing on the infill grade control in the north below the current Ore Reserve. This drilling has confirmed the high grade plunge indicated by previous drilling in this area.

With up to 100m below the Ore Reserve now fully grade controlled, attention turns to extensions below the well tested areas. The deeper drilling recently followed up in the south indicates the mineralisation persists with further drilling required.

Below is a table of significant Deep South intercepts.

| **Significant drill results include:** | |
|---|---|
| DSGC358 | 4.8m @ 10.8g/t |
| DSRD061 | 2.2m @ 22.0g/t |
| DSGC371 | 6.2m @ 5.9g/t |
| DSGC370 | 5.8m @ 6.7g/t |
| DSGC348 | 3.8m @ 9.0g/t |
| DSGC351 | 1.4m @ 21.2g/t |
| DSGC362 | 2.9m @ 9.8g/t |

***Figure 3 – Deep South Long Section, New Drill Results***



### *Butcher Well (AngloGold Ashanti earning up to 70%)*

AngloGold Ashanti Australia Ltd (AGAA – ASX:AGG) has identified the Butcher Well orebody as a potential additional feed of ore to its Sunrise Dam Gold Mine, about 20km to the east, near Laverton. AGAA recently completed a diamond drilling program at Butcher Well, focused on the mineralisation identified by the initial AGAA drill programs at Enigmatic and Old Camp. AGAA is exploring Butcher Well under a Farm-in Agreement with Saracen (see press release dated 17 October 2016).

A number of significant intercepts were returned from the Old Camp drilling confirming the significance of this new discovery. The best results include **49m @ 5.2g/t** from 589m downhole, **29m @ 12.9g/t** from 562m downhole and **5m @ 31.0g/t** from 416m downhole. This new discovery is deep and has underground potential. The new drilling has delineated two distinct zones (Old Camp North and South).

Eight new diamond holes were also drilled into the Enigmatic zone. This drilling has enabled better definition of the size and geometry of this zone. Results from this drilling include **5m @ 10.6g/t** and **7m @ 5.1g/t**.

Early stage metallurgical test work has been completed across the Enigmatic and Old Camp zones, highlighting metallurgical recoveries are variable (averaging between 40% and 80% through conventional processing circuits). This confirms previous analysis completed and further work is required to understand the distribution and geological factors influencing the recoveries.

Below is a table of significant Butcher Well intercepts.

| **Significant drill results include:** | | |
|---|---|---|
| | | |
| BWD031 | 49m @ 5.2g/t | Old Camp |
| BWD052 | 29m @ 12.9g/t | Old Camp |
| BWD037 | 5m @ 31.0g/t | Old Camp South |
| BWD041 | 5m @ 10.6g/t | Enigmatic |

Figures 4-7 below are sourced from AngloGold Ashanti.

***Figure 4 – Enigmatic / Old Camp Plan View, Drilling***

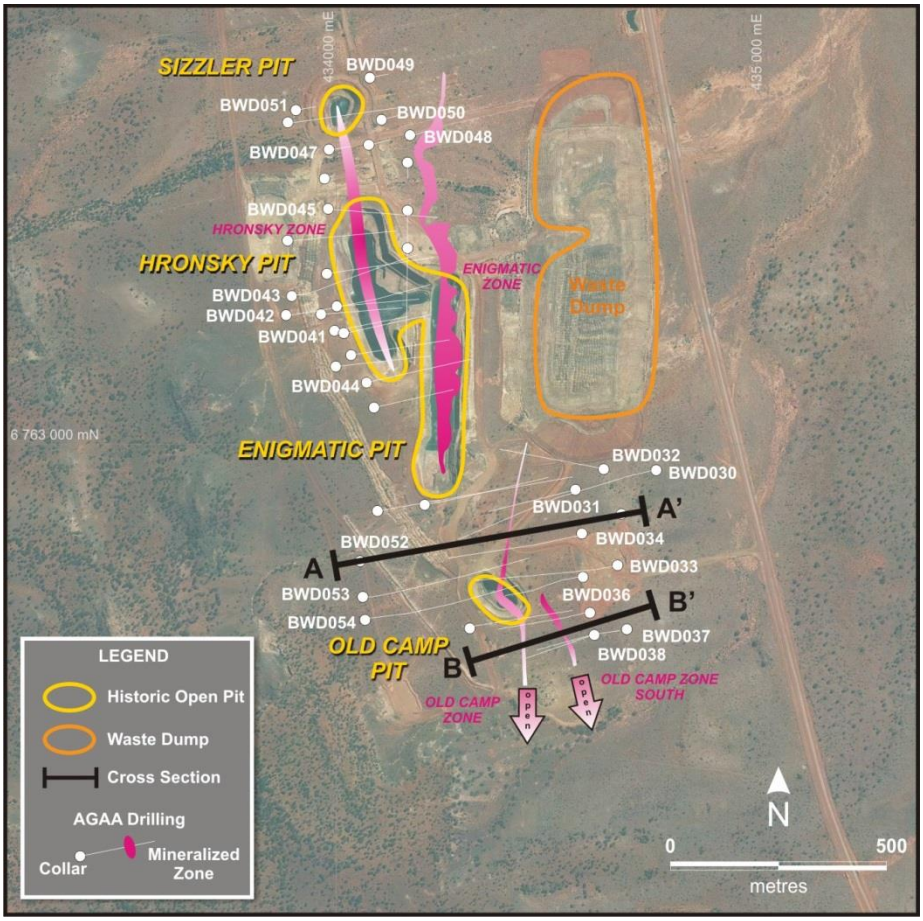



***Figure 5 – Old Camp Cross Section, Drilling***

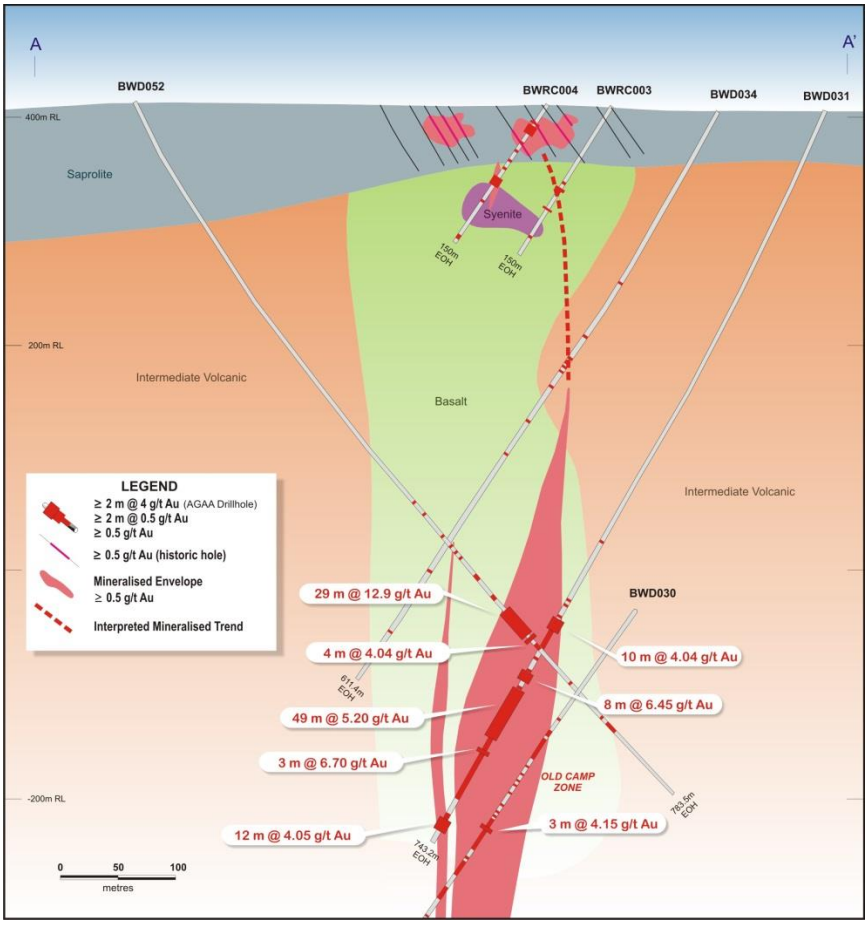


***Figure 6 – Old Camp South Cross Section, Drilling***

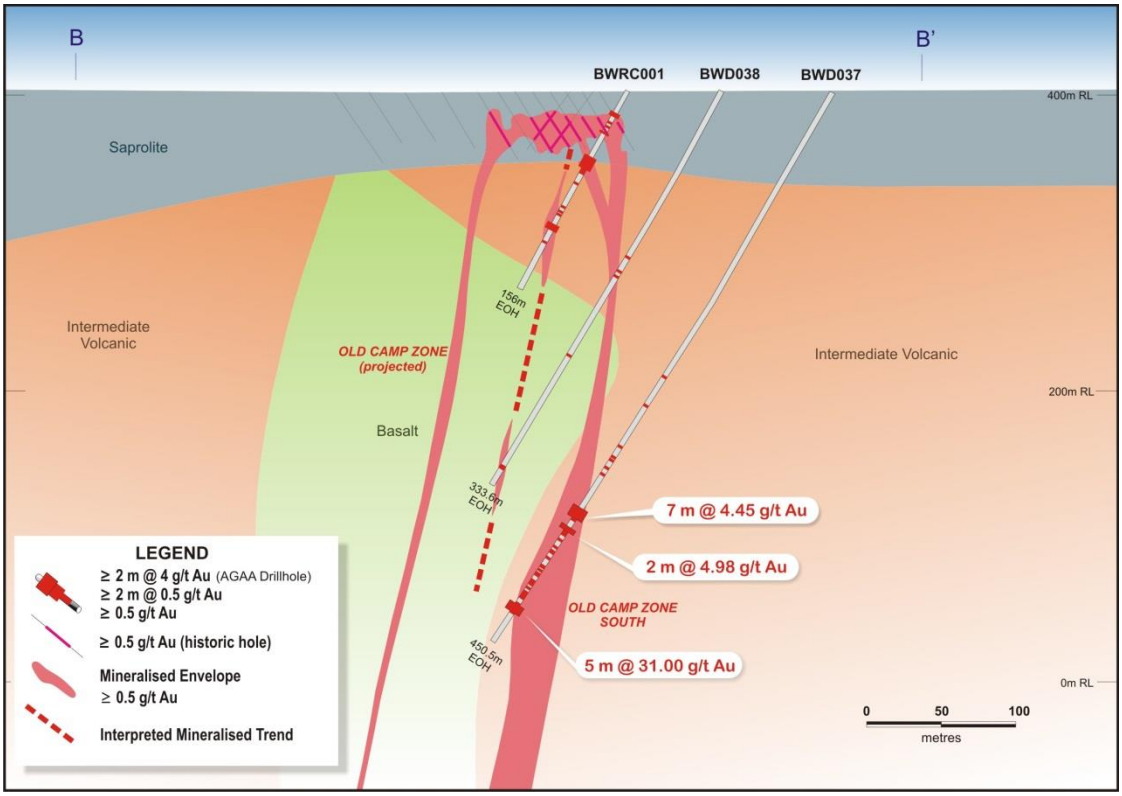
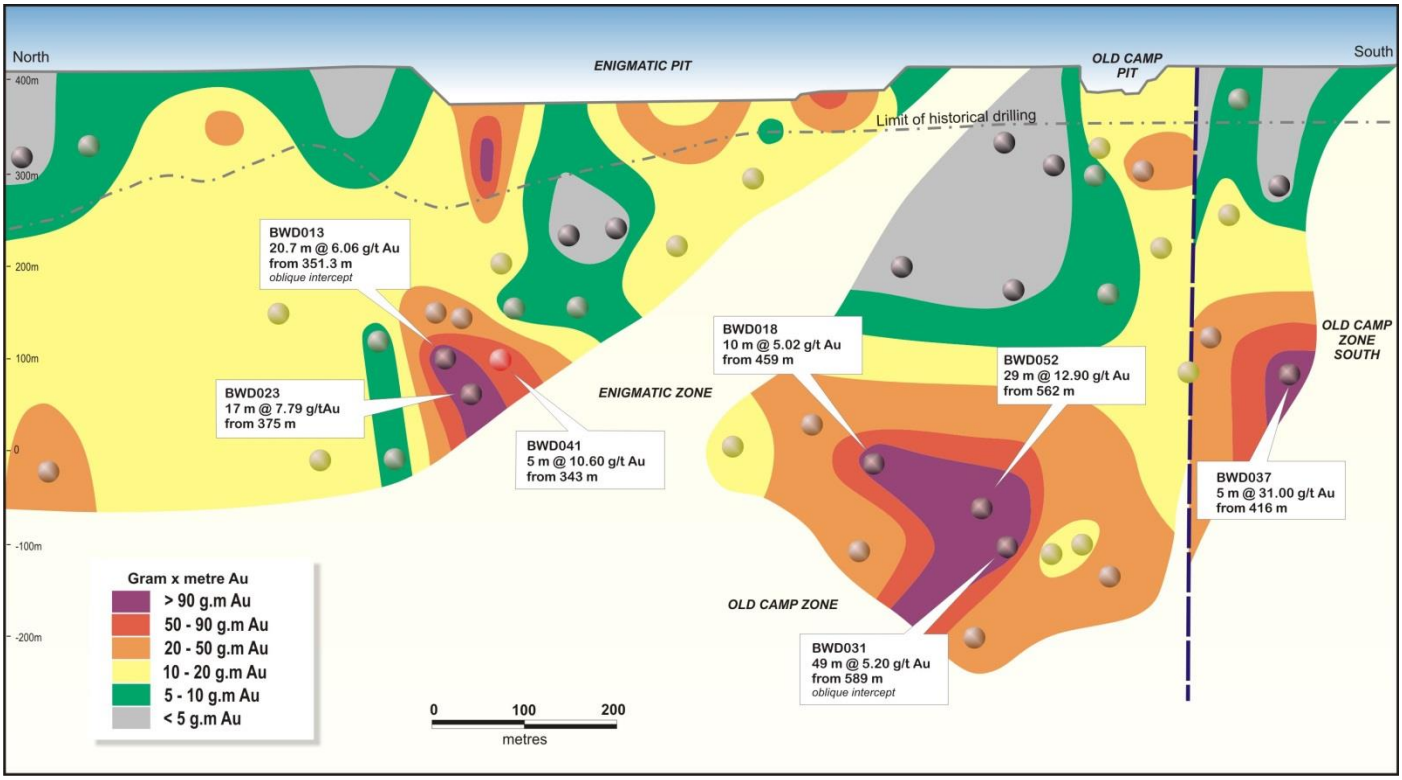



***Figure 7 – Enigmatic / Old Camp Long Section (facing east), Gram-metre Plot Projected Onto Single Plane***

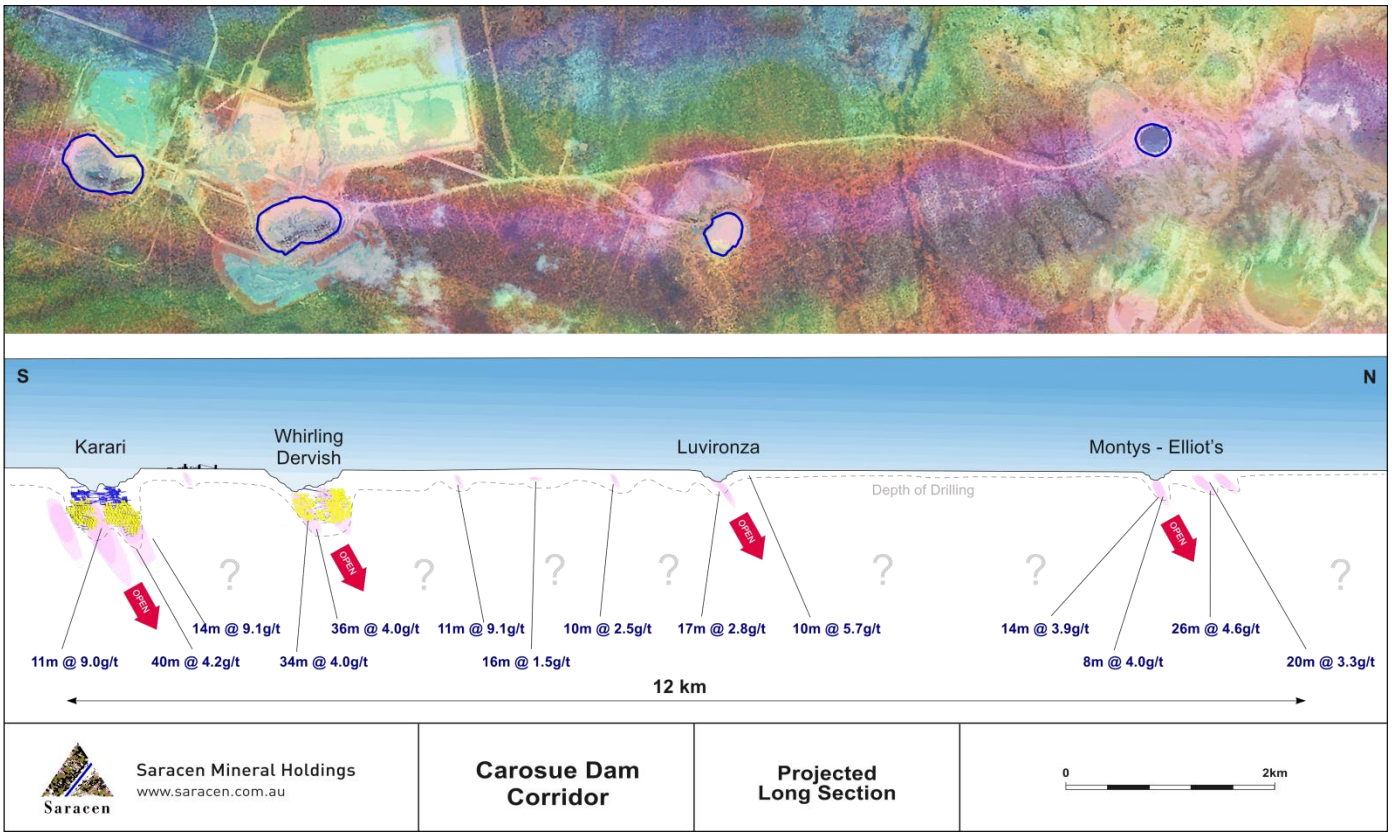


# Regional Exploration – Update

## *Carosue Dam corridor*

Recent detailed geological investigations at Karari and Whirling Dervish have shed new light on the outstanding prospectivity of the Carosue Dam corridor. The key stratigraphy host to the district's largest deposits is mapped in the coarse gravity data shown below.

***Figure 8 – Carosue Dam Corridor***




A gravity crew is currently improving the data spacing to more accurately refine the stratigraphy and controlling structures along the corridor. Shallow historical drilling highlights the potential of the system with multiple ore grade intercepts over the 12km strike not adequately followed up.

Target generation is currently in progress, with surface RC drilling planned to commence in the June quarter 2018.

***Figure 9 – Target Attributes – Carosue Dam corridor***

| **Target attributes:** | |
|---|---|
| Shallow | Average depth of SAR underground mines ~350m (v peers ~700m) |
| Consistent geology | Mapping the prospective corridor |
| Persistent geology | All deposits open along strike and at depth |
| Under-explored | Deposits discovered within last 30 years (v ~100 years W.A. Goldfields) |
| Readily monetised | Near existing mill / infrastructure, high IRR / low risk opportunities |

**For further information please contact:**


**Investors:**

**Troy Irvin**
**Corporate Development Officer**
Email: info@saracen.com.au
www.saracen.com.au

**Media Enquiries:**

**Read Corporate**
**Paul Armstrong/Nicholas Read**
Contact: (08) 9388 1474
Email: info@readcorporate.com


**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 FEBRUARY 2018 | | | | | | | | | | Downhole | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Hole** | **Easting** | **Northing** | **RL** | **Depth** | **Azimuth** | **Dip** | | **From (m)** | **To (m)** | **Width (m)** | **Grade g/t** |
| KRGC534 | 438620.3 | 6663213 | -32.3 | 74.8 | 180.7 | -20.26 | | 39.8 | 40.46 | 0.66 | 3.01 |
| | | | | | | | and | 41.52 | 42.24 | 0.72 | 3.35 |
| | | | | | | | and | 45.96 | 54.52 | 8.56 | 8.27 |
| | | | | | | | and | 61.5 | 62.7 | 1.2 | 3.20 |
| | | | | | | | and | 69 | 72 | 3 | 2.67 |
| KRGC535 | 438620 | 6663214 | -32.249 | 45 | 234.1 | -22.29 | | 4 | 5 | 1 | 6.67 |
| | | | | | | | and | 19.3 | 21.29 | 1.99 | 10.96 |
| | | | | | | | and | 26.35 | 27.48 | 1.13 | 3.65 |
| | | | | | | | and | 34.28 | 34.86 | 0.58 | 5.76 |
| | | | | | | | and | 35.98 | 38.49 | 2.51 | 8.94 |
| KRRD224 | 438616.9 | 6663641 | 71.565 | 293.6 | 181.99 | -61.88 | | 251 | 251.5 | 0.5 | 5.00 |
| | | | | | | | **and** | **267.5** | **280** | **12.5** | **6.10** |
| KRRD225 | 438617 | 6663641 | 71.536 | 311.7 | 172 | -55.94 | no significant intercepts | | | | |
| KRRD226 | 438616.9 | 6663641 | 71.549 | 308.9 | 195.8 | -75.19 | | 245 | 245.65 | 0.65 | 8.10 |
| | | | | | | | and | 267.5 | 268 | 0.5 | 3.91 |
| | | | | | | | **and** | **272.9** | **278** | **5.1** | **1.44** |
| KRRD227 | 438616.9 | 6663641 | 71.549 | 318 | 176.1 | -68.30 | | **277.35** | **285.15** | **7.8** | **9.09** |
| KRRD228 | 438616.8 | 6663641 | 71.531 | 357 | 165.8 | -62.55 | | **283** | **327.7** | **44.7** | **4.42** |
| KRRD229 | 438616.8 | 6663640 | 71.487 | 341.72 | 183.6 | -80.68 | | **274** | **279.1** | **5.1** | **1.23** |
| KRRD230 | 438616.9 | 6663641 | 71.607 | 350.5 | 164.55 | -73.90 | | 287.8 | 289.4 | 1.6 | 7.96 |
| | | | | | | | and | 296.45 | 297.6 | 1.15 | 4.78 |
| | | | | | | | **and** | **305.05** | **321.25** | **16.2** | **3.38** |
| KRRD231 | 438617.1 | 6663641 | 71.565 | 438 | 154.7 | -68.96 | | **375.12** | **386** | **10.88** | **3.41** |
| | | | | | | | **and** | **408.9** | **418.05** | **9.15** | **3.72** |
| KRRD232 | 438603.6 | 6663646 | 71.497 | 300 | 212.5 | -79.30 | | 192.1 | 199.85 | 7.75 | 4.45 |
| | | | | | | | and | 205.9 | 207.85 | 1.95 | 4.92 |
| | | | | | | | and | 215.1 | 215.95 | 0.85 | 4.81 |
| | | | | | | | and | 266.1 | 266.8 | 0.7 | 3.75 |
| KRRD233 | 438603.7 | 6663646 | 71.483 | 338.7 | 202.8 | -85.19 | | 225.25 | 230.4 | 5.15 | 3.69 |
| KRRD234 | 438606.8 | 6663647 | 71.37 | 366 | 268.4 | -89.50 | | 239.55 | 240.4 | 0.85 | 4.79 |
| | | | | | | | and | 271.85 | 272.6 | 0.75 | 2.61 |
| | | | | | | | and | 299.9 | 303 | 3.1 | 1.24 |
| KRRD235 | 438606.8 | 6663647 | 71.37 | 423 | 70.8 | -86.02 | | 276 | 278.9 | 2.9 | 6.82 |
| | | | | | | | **and** | **297.95** | **320** | **20.05** | **2.60** |
| | | | | | | | and | 326.2 | 327 | 0.8 | 5.46 |
| | | | | | | | and | 335.3 | 336 | 0.7 | 3.16 |
| KRRD236 | 438606.8 | 6663695 | 67.761 | 306 | 213.8 | -74.76 | | 209.9 | 213 | 3.1 | 3.47 |
| | | | | | | | and | 218.7 | 219.4 | 0.7 | 3.08 |
| | | | | | | | **and** | **272** | **289.25** | **17.25** | **8.25** |
| KRRD237A | 438606.7 | 6663696 | 67.612 | 336 | 218.3 | -81.91 | | 240 | 241 | 1 | 2.69 |
| | | | | | | | and | 304 | 309 | 5 | 5.30 |
| KRRD238 | 438606.8 | 6663695 | 67.597 | 381 | 230.947 | -85.34 | | 241.7 | 242.9 | 1.2 | 2.62 |
| | | | | | | | and | 257.7 | 261.2 | 3.5 | 3.88 |
| | | | | | | | and | 266.2 | 266.5 | 0.3 | 3.49 |
| | | | | | | | and | 271 | 273 | 2 | 4.92 |
| | | | | | | | and | 317.3 | 324 | 6.7 | 4.29 |
| | | | | | | | and | 337.05 | 338 | 0.95 | 3.02 |

| KARARI DRILLING FEBRUARY 2018 | | | | | | | | | | Downhole | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Hole** | **Easting** | **Northing** | **RL** | **Depth** | **Azimuth** | **Dip** | | **From (m)** | **To (m)** | **Width (m)** | **Grade g/t** |
| KRRD239 | 438607.5 | 6663696 | 67.644 | 394.7 | 130.8 | -87.46 | | 146 | 146.45 | 0.45 | 3.38 |
| | | | | | | | and | 294.85 | 297.95 | 3.1 | 5.17 |
| | | | | | | | and | 307 | 308.83 | 1.83 | 4.23 |
| | | | | | | | and | 312.4 | 312.7 | 0.3 | 3.99 |
| | | | | | | | and | 324 | 324.9 | 0.9 | 2.89 |
| | | | | | | | and | 330 | 330.7 | 0.7 | 6.75 |
| | | | | | | | and | 335.5 | 335.9 | 0.4 | 3.22 |
| | | | | | | | **and** | **338.2** | **348** | **9.8** | **2.33** |
| | | | | | | | and | 352 | 353 | 1 | 2.85 |
| KRRD240 | 438606.6 | 6663696 | 67.62 | 351.1 | 272 | -81.96 | | 249.1 | 249.6 | 0.5 | 2.98 |
| | | | | | | | and | 262 | 265.9 | 3.9 | 3.55 |
| | | | | | | | and | 274 | 274.3 | 0.3 | 2.85 |
| | | | | | | | **and** | **311.85** | **324** | **12.15** | **9.28** |
| KRRD241A | 438606.4 | 6663696 | 67.603 | 387.1 | 309.97 | -82.37 | | 282.1 | 285.1 | 3 | 2.84 |
| | | | | | | | and | 288.5 | 290 | 1.5 | 3.09 |
| | | | | | | | **and** | **337.85** | **347** | **9.15** | **6.93** |
| KRRD242 | 438598.9 | 6663709 | 67.52 | 372 | 310 | -70.22 | | **334** | **350.9** | **16.9** | **3.39** |
| | | | | | | | and | 357.35 | 358.2 | 0.85 | 3.10 |
| | | | | | | | and | 364.05 | 364.35 | 0.3 | 7.16 |
| KRRD243 | 438598.9 | 6663709 | 67.52 | 368.92 | 312.1 | -64.02 | | **319.85** | **322.3** | **2.45** | **7.70** |
| KRRD244 | 438598.9 | 6663709 | 67.52 | 378.12 | 318.1 | -77.79 | | 298.06 | 298.42 | 0.36 | 7.28 |
| | | | | | | | **and** | **333.03** | **352** | **18.97** | **5.32** |
| KRRD245 | 438607.5 | 6663696 | 67.644 | 335.82 | 296.6 | -68.44 | | 295.9 | 296.4 | 0.5 | 4.34 |
| | | | | | | | and | 296.65 | 297.15 | 0.5 | 4.46 |

## *Table 2 – Whirling Dervish Drill Results*

| WHIRLING DERVISH DRILLING FEBRUARY 2018 | | | | | | | | | | Downhole | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Hole** | **Easting** | **Northing** | **RL** | **Depth** | **Azimuth** | **Dip** | | **From (m)** | **To (m)** | **Width (m)** | **Grade g/t** |
| WDEX001 | 438260.9 | 6665624 | 142.264 | 304.92 | 277.77 | -16.64 | | 125.32 | 125.96 | 0.64 | 7.08 |
| | | | | | | | **and** | **137.77** | **143.4** | **5.63** | **3.19** |
| | | | | | | | and | 160.18 | 160.85 | 0.67 | 2.76 |
| | | | | | | | **and** | **288** | **290.84** | **2.84** | **5.47** |
| WDEX002 | 438260.9 | 6665624 | 142.488 | 288 | 280.50 | -30.16 | | 132 | 133 | 1 | 2.87 |
| | | | | | | | **and** | **136.9** | **139.3** | **2.4** | **4.04** |
| | | | | | | | and | 255.65 | 256.55 | 0.9 | 4.79 |
| | | | | | | | **and** | **269.1** | **271** | **1.9** | **4.10** |
| | | | | | | | and | 274.05 | 275 | 0.95 | 2.54 |
| WDEX003 | 438260.9 | 6665624 | 142.7 | 318 | 286.30 | -27.17 | | 138.2 | 139 | 0.8 | 2.99 |
| | | | | | | | **and** | **145.3** | **153.75** | **8.45** | **3.73** |
| | | | | | | | and | 297.6 | 298.4 | 0.8 | 3.00 |
| WDEX004 | 438379.3 | 6665510 | 141.188 | 633 | 103.90 | -73.58 | no significant intercepts | | | | |
| WDEX006 | 438383.6 | 6665508 | 142.666 | 237.1 | 117.40 | -30.98 | no significant intercepts | | | | |
| WDEX007 | 438382.8 | 6665507 | 142.693 | 177.02 | 148.00 | -3.33 | no significant intercepts | | | | |
| WDEX008 | 438379.8 | 6665509 | 141.254 | 414 | 207.70 | -71.65 | results pending | | | | |
| WDEX009 | 438382.1 | 6665507 | 141.246 | 357 | 164.60 | -55.55 | | 233.25 | 234.25 | 1 | 2.64 |
| | | | | | | | and | 243.1 | 244.1 | 1 | 3.06 |
| | | | | | | | and | 258.1 | 266 | 7.9 | 2.78 |
| | | | | | | | **and** | **304** | **314.7** | **10.7** | **3.71** |
| WDEX010 | 438381.9 | 6665507 | 141.238 | 442.6 | 153.60 | -65.80 | | 267.6 | 269 | 1.4 | 5.071 |
| | | | | | | | and | 320.8 | 321.1 | 0.3 | 4.85 |
| | | | | | | | **and** | **344** | **353.4** | **9.4** | **8.099** |
| WDEX011 | 438380.5 | 6665508 | 141.381 | 1 | 160.30 | -48.90 | results pending | | | | |

| WHIRLING DERVISH DRILLING FEBRUARY 2018 | | | | | | | | | | Downhole | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Hole | Easting | Northing | RL | Depth | Azimuth | Dip | | From (m) | To (m) | Width (m) | Grade g/t |
| WDEX012A | 438382.2 | 6665507 | 141.243 | 344.8 | 168.00 | -42.09 | | 154.7 | 155 | 0.3 | 4.19 |
| | | | | | | | and | 155.95 | 157.2 | 1.25 | 3.67 |
| | | | | | | | and | 175 | 176 | 1 | 2.51 |
| | | | | | | | and | 224.8 | 225.15 | 0.35 | 7.30 |
| | | | | | | | and | 252.5 | 261.1 | 8.6 | 3.32 |
| | | | | | | | and | 265.75 | 272 | 6.25 | 5.02 |
| WDEX013 | 438382.3 | 6665507 | 141.273 | 450.4 | 161.40 | -38.02 | | 146 | 147.15 | 1.15 | 4.05 |
| | | | | | | | and | 155.8 | 157.1 | 1.3 | 4.00 |
| | | | | | | | and | 231.3 | 232 | 0.7 | 2.88 |
| | | | | | | | and | 235 | 235.55 | 0.55 | 3.91 |
| | | | | | | | and | 284.65 | 285 | 0.35 | 9.53 |
| | | | | | | | **and** | **291** | **301.4** | **10.4** | **5.86** |
| WDEX014 | 438382.9 | 6665508 | 141.377 | 420 | 151.40 | -45.25 | no significant intercepts | | | | |
| WDGC025 | 438262.2 | 6665623 | 143.795 | 292.6 | 239.7 | 1.18 | | 73.50 | 74 | 0.5 | 7.03 |
| | | | | | | | and | 79.00 | 81 | 2 | 3.366 |
| | | | | | | | and | 92.55 | 93.5 | 0.95 | 4.653 |
| | | | | | | | and | 116.15 | 118 | 1.85 | 4.581 |
| | | | | | | | **and** | **173.00** | **178.9** | **5.9** | **1.5** |
| | | | | | | | and | 201.70 | 202 | 0.3 | 6.84 |
| | | | | | | | and | 263.30 | 263.6 | 0.3 | 6.23 |
| | | | | | | | **and** | **267.00** | **274.1** | **7.1** | **2.84** |
| WDGC026 | 438262.4 | 6665623 | 143.854 | 295 | 247.89 | 1.4 | | 95.60 | 99.2 | 3.6 | 3.635 |
| | | | | | | | and | 112.30 | 113.26 | 0.96 | 2.69 |
| | | | | | | | and | 176.52 | 182.02 | 5.5 | 4.949 |
| | | | | | | | **and** | **185.12** | **198** | **12.88** | **4.87** |
| | | | | | | | and | 203.00 | 210.71 | 7.71 | 4.152 |
| | | | | | | | **and** | **274.33** | **276.94** | **2.61** | **1.2** |
| WDGC027 | 438262.4 | 6665623 | 143.854 | 295 | 247.89 | -2.3 | | **155.91** | **165.65** | **9.74** | **2.83** |
| | | | | | | | **and** | **237.90** | **249.1** | **11.3** | **1.77** |
| WDGC029 | 438262.4 | 6665623 | 143.623 | 276 | 251.80 | -5.89 | | 75.7 | 76.5 | 0.8 | 5.67 |
| | | | | | | | and | 92.65 | 93 | 0.35 | 2.97 |
| | | | | | | | and | 119 | 119.9 | 0.9 | 8.34 |
| | | | | | | | and | 176.4 | 177 | 0.6 | 8.30 |
| | | | | | | | **and** | **180.8** | **190.2** | **9.4** | **7.18** |
| | | | | | | | **and** | **259** | **261** | **2** | **3.98** |
| WDGC030 | 438262.4 | 6665623 | 143.623 | 222.5 | 240.98 | -12.74 | | 84.7 | 86.6 | 1.9 | 2.85 |
| | | | | | | | **and** | **99** | **103.25** | **4.25** | **2.78** |
| | | | | | | | and | 139 | 140 | 1 | 3.25 |
| | | | | | | | **and** | **210** | **212.8** | **2.8** | **2.24** |
| WDGC037 | 438382.4 | 6665507 | 141.281 | 353.2 | 173.80 | -16.07 | | 21 | 21.3 | 0.3 | 17.00 |
| | | | | | | | **and** | **141** | **142** | **1** | **1.03** |
| | | | | | | | and | 277 | 278 | 1 | 2.71 |
| | | | | | | | **and** | **287.85** | **289** | **1.15** | **6.88** |
| | | | | | | | and | 310.8 | 311.3 | 0.5 | 5.92 |
| WDGC038 | 438382.4 | 6665507 | 141.281 | 365 | 173.41 | -31.21 | | **151** | **152** | **1** | **2.03** |
| | | | | | | | | 212.2 | 213.05 | 0.85 | 3.63 |
| | | | | | | | and | 223.1 | 223.55 | 0.45 | 5.39 |
| | | | | | | | **and** | **262.3** | **269.5** | **7.2** | **7.24** |
| WDGC063 | 438334.5 | 6665533 | 140.449 | 306 | 214.00 | -57.78 | | 63 | 64 | 1 | 3.67 |
| | | | | | | | and | 107 | 108 | 1 | 3.38 |
| | | | | | | | and | 144.55 | 145.1 | 0.55 | 2.51 |
| | | | | | | | and | 147 | 148 | 1 | 3.18 |
| | | | | | | | and | 158 | 158.35 | 0.35 | 5.14 |
| | | | | | | | and | 161 | 161.5 | 0.5 | 2.67 |
| | | | | | | | and | 171 | 173.5 | 2.5 | 6.40 |
| | | | | | | | **and** | **203.2** | **205.25** | **2.05** | **2.56** |

| WHIRLING DERVISH DRILLING FEBRUARY 2018 | | | | | | | | | | Downhole | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Hole | Easting | Northing | RL | Depth | Azimuth | Dip | | From (m) | To (m) | Width (m) | Grade g/t |
| WDGC064 | 438334.8 | 6665534 | 140.293 | 323.7 | 201.10 | -71.19 | | 187.75 | 188.9 | 1.15 | 5.34 |
| | | | | | | | and | 234.45 | 235.35 | 0.9 | 3.40 |
| | | | | | | | **and** | **251.45** | **253.15** | **2** | **3.56** |
| WDGC068 | 438379 | 6665509 | 141.318 | 308.8 | 206.50 | -68.69 | results pending | | | | |
| WDGC069 | 438382 | 6665507 | 141.253 | 327.8 | 177.00 | -46.96 | | **183** | **188.2** | **5.2** | **1.52** |
| | | | | | | | and | 227.8 | 230 | 2.2 | 2.91 |
| | | | | | | | and | 248.9 | 249.5 | 0.6 | 2.77 |
| | | | | | | | **and** | **259.65** | **265.05** | **5.4** | **4.04** |
| | | | | | | | and | 270.05 | 273.95 | 3.9 | 3.47 |
| WDRD044 | 438380.3 | 6665509 | 141.21 | 465.07 | 162.81 | -60.50 | | **174** | **177** | **3** | **1.39** |
| WDRD047 | 438262.4 | 6665623 | 143.623 | 332.9 | 250.40 | 5.74 | | 87 | 87.75 | 0.75 | 4.38 |
| | | | | | | | **and** | **92.5** | **101.55** | **9.05** | **1.99** |
| | | | | | | | and | 119.05 | 120 | 0.95 | 2.86 |
| | | | | | | | and | 130.8 | 131.8 | 1 | 3.27 |
| | | | | | | | and | 192.6 | 193.9 | 1.3 | 7.31 |
| | | | | | | | and | 212 | 221.4 | 9.4 | 3.33 |
| | | | | | | | **and** | **289.7** | **307** | **17.3** | **2.06** |
| WDRD048 | 438262.4 | 6665623 | 143.623 | 341.8 | 260.13 | 4.51 | | **89.55** | **117** | **27.45** | **4.79** |
| | | | | | | | **incl** | **100.5** | **115.35** | **14.85** | **6.83** |
| | | | | | | | and | 159.4 | 160 | 0.6 | 3.22 |
| | | | | | | | and | 173.3 | 174.1 | 0.8 | 2.82 |
| | | | | | | | and | 221.5 | 224 | 2.5 | 5.74 |
| | | | | | | | and | 236.8 | 238.9 | 2.1 | 4.01 |
| | | | | | | | and | 243 | 243.85 | 0.85 | 4.95 |
| | | | | | | | and | 329.65 | 330.5 | 0.85 | 17.80 |
| WDRD050 | 438262.4 | 6665623 | 143.623 | 272.5 | 254.50 | -11.28 | | **90.1** | **92.9** | **2.8** | **0.75** |
| | | | | | | | and | 176.75 | 178 | 1.25 | 3.83 |
| | | | | | | | and | 231.45 | 232.3 | 0.85 | 5.25 |
| | | | | | | | **and** | **238.4** | **241** | **2.6** | **3.05** |
| WDRD053 | 438262.4 | 6665623 | 143.623 | 261 | 261.70 | -19.23 | | **105.95** | **111.85** | **5.9** | **3.10** |
| | | | | | | | and | 110.7 | 111.85 | 1.15 | 8.15 |
| | | | | | | | and | 168.85 | 171 | 2.15 | 8.50 |
| | | | | | | | and | 224.65 | 225.6 | 0.95 | 3.08 |
| | | | | | | | **and** | **230.75** | **244** | **13.25** | **2.00** |
| WDRD054 | 438261.6 | 6665624 | 142.518 | 261 | 268.40 | -33.35 | | **112.35** | **123.65** | **11.3** | **2.98** |
| | | | | | | | and | 121.1 | 122.7 | 1.6 | 8.15 |
| | | | | | | | and | 145.1 | 145.55 | 0.45 | 3.01 |
| | | | | | | | and | 214 | 215 | 1 | 2.86 |
| | | | | | | | and | 217 | 218 | 1 | 3.99 |
| WDRD055 | 438334.7 | 6665534 | 140.291 | 318.1 | 205.30 | -83.79 | | **157.4** | **161.8** | **4.4** | **2.65** |
| | | | | | | | and | 260.8 | 263.45 | 2.65 | 3.42 |
| | | | | | | | and | 288.35 | 289 | 0.65 | 4.92 |
| | | | | | | | **and** | **293.15** | **302.9** | **9.75** | **3.00** |
| WDRD059 | 438379.5 | 6665509 | 141.254 | 358.3 | 214.5 | -79.43 | | 158.25 | 161.55 | 3.3 | 3.05 |
| | | | | | | | and | 167 | 167.65 | 0.65 | 4.91 |
| | | | | | | | and | 223.9 | 227.8 | 3.9 | 5.54 |
| | | | | | | | and | 253.06 | 253.38 | 0.32 | 5.39 |
| | | | | | | | and | 290.92 | 291.96 | 1.04 | 5.33 |

## *Table 3 – Deep South Drill Results*

| DEEP SOUTH DRILLING FEBRUARY 2018 | | | | | | | | | | Downhole | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Hole** | **Easting** | **Northing** | **RL** | **Depth** | **Azimuth** | **Dip** | | **From (m)** | **To (m)** | **Width (m)** | **Grade g/t** |
| DSGC342 | 456104.7 | 6731147 | 85.66 | 272.7 | 116.03 | -52.97 | | 230.4 | 230.9 | 0.5 | 4.17 |
| | | | | | | | and | **236.9** | **237.55** | **0.65** | **23.29** |
| | | | | | | | and | 238.44 | 239.8 | 1.36 | 3.80 |
| | | | | | | | and | 257.5 | 258 | 0.5 | 3.39 |
| DSGC343 | 456104.8 | 6731147 | 85.641 | 305.7 | 121.98 | -50.45 | | **254.1** | **255.9** | **1.8** | **11.42** |
| DSGC344 | 456105.2 | 6731144 | 86.052 | 293.7 | 118.60 | -47.11 | | 238.65 | 240 | 1.35 | 4.97 |
| | | | | | | | and | 241.4 | 244.5 | 3.1 | 3.65 |
| | | | | | | | and | 247.76 | 248.1 | 0.34 | 3.87 |
| | | | | | | | and | 282.25 | 282.75 | 0.5 | 2.85 |
| DSGC345 | 456105.3 | 6731144 | 86.11 | 284.8 | 117.51 | -41.21 | | **226.55** | **228.9** | **2.35** | **6.10** |
| | | | | | | | and | 231.33 | 231.75 | 0.42 | 3.38 |
| DSGC346A | 456105.2 | 6731144 | 86.22 | 275.9 | 116.73 | -35.24 | | 223.95 | 224.73 | 0.78 | 3.90 |
| DSGC347 | 456105.3 | 6731144 | 86.303 | 212.8 | 104.75 | -23.42 | | 166.6 | 167.1 | 0.5 | 6.22 |
| DSGC348 | 456058.8 | 6731381 | 42.915 | 132 | 66.09 | -42.80 | | **115.6** | **119.45** | **3.85** | **9.02** |
| DSGC349 | 456024.4 | 6731434 | 43.972 | 147.07 | 82.85 | -40.29 | | 129.83 | 132.39 | 2.56 | 3.27 |
| | | | | | | | and | **134** | **136.22** | **2.22** | **22.04** |
| DSGC350 | 456024.4 | 6731434 | 43.988 | 135 | 72.21 | -30.16 | | 121.86 | 123.89 | 2.03 | 4.25 |
| | | | | | | | and | **125.43** | **127.2** | **1.77** | **11.05** |
| DSGC351 | 456024.1 | 6731434 | 44.022 | 147 | 62.25 | -39.01 | | **128.9** | **130.3** | **1.4** | **21.23** |
| | | | | | | | and | 133.5 | 134 | 0.5 | 2.92 |
| DSGC352 | 456024.1 | 6731434 | 44.012 | 153 | 53.81 | -37.36 | | 138.9 | 141.05 | 2.15 | 5.61 |
| DSGC353 | 456024 | 6731435 | 43.965 | 177.08 | 42.33 | -36.74 | no significant intercepts | | | | |
| DSGC354 | 456022.7 | 6731438 | 44.117 | 164.56 | 33.39 | -38.60 | no significant intercepts | | | | |
| DSGC355 | 456022.6 | 6731438 | 44.149 | 174 | 24.84 | -36.70 | | **132.1** | **137.25** | **5.15** | **6.66** |
| DSGC356 | 456059 | 6731381 | 42.763 | 155.1 | 92.12 | -49.50 | no significant intercepts | | | | |
| DSGC357 | 456058.9 | 6731381 | 42.859 | 149.9 | 79.76 | -51.77 | | 119.85 | 120.8 | 0.95 | 3.89 |
| | | | | | | | and | **134.7** | **137.6** | **2.9** | **9.80** |
| DSGC358 | 456058.8 | 6731381 | 42.903 | 147 | 67.67 | -52.81 | | **128.3** | **133.1** | **4.8** | **10.83** |
| DSGC359 | 456058.8 | 6731381 | 43.048 | 150 | 54.97 | -52.07 | | 119.95 | 120.5 | 0.55 | 3.61 |
| | | | | | | | and | 130.75 | 131.2 | 0.45 | 15.20 |
| | | | | | | | and | **132.5** | **134.05** | **1.55** | **10.46** |
| DSGC360 | 456024.4 | 6731433 | 44.021 | 155.5 | 83.79 | -47.85 | | 131.25 | 131.6 | 0.35 | 22.00 |
| | | | | | | | and | 140.1 | 141 | 0.9 | 2.87 |
| | | | | | | | and | **144.25** | **146.3** | **2.05** | **8.88** |
| DSGC361A | 456024.5 | 6731434 | 43.903 | 156 | 73.70 | -48.88 | | **139** | **141.85** | **2.85** | **9.45** |
| DSGC362 | 456024.1 | 6731434 | 44.122 | 156 | 62.00 | -47.17 | | **141.7** | **145** | **3.3** | **6.34** |
| DSGC363 | 456024.1 | 6731434 | 43.915 | 179 | 53.04 | -45.36 | | 147.21 | 148.87 | 1.66 | 2.95 |
| | | | | | | | and | 150.12 | 151.54 | 1.42 | 2.63 |
| DSGC364 | 456024 | 6731434 | 43.983 | 173.8 | 42.36 | -44.07 | no significant intercepts | | | | |
| DSGC365 | 456022.6 | 6731438 | 44.215 | 182.8 | 30.30 | -45.06 | no significant intercepts | | | | |
| DSGC366 | 456022.5 | 6731438 | 44.172 | 194.8 | 20.51 | -41.86 | | 148.6 | 149.1 | 0.5 | 2.95 |
| | | | | | | | and | 149.6 | 150.1 | 0.5 | 3.24 |
| DSGC367 | 456099 | 6731173 | 219.621 | 234 | 93.21 | 7.13 | | 194 | 194.35 | 0.35 | 4.35 |
| | | | | | | | and | 207.5 | 210 | 2.5 | 3.26 |
| | | | | | | | and | 220.15 | 220.55 | 0.4 | 7.24 |
| DSGC368 | 456101.9 | 6731344 | 19.204 | 123 | 93.56 | -52.91 | | **99.7** | **102.15** | **2.45** | **8.29** |
| | | | | | | | and | 105.9 | 106.3 | 0.4 | 6.44 |
| DSGC369 | 456101.9 | 6731343 | 19.175 | 123 | 108.68 | -48.00 | | 106.6 | 107.95 | 1.35 | 3.40 |
| | | | | | | | and | 110.2 | 110.55 | 0.35 | 34.90 |
| DSGC370 | 456101.9 | 6731343 | 19.18 | 137 | 119.82 | -43.69 | | **121.6** | **127.4** | **5.8** | **6.76** |
| DSGC371 | 456058.6 | 6731380 | 42.636 | 177 | 88.63 | -58.09 | | **153.5** | **160.14** | **6.64** | **2.87** |
| | | | | | | | and | 172.03 | 173 | 0.97 | 3.83 |
| DSGC372 | 456058.5 | 6731380 | 42.632 | 170.8 | 75.10 | -59.59 | no significant intercepts | | | | |
| DSGC373 | 456058.4 | 6731381 | 42.642 | 171 | 59.23 | -60.02 | | 147.09 | 147.43 | 0.34 | 3.86 |
| DSGC374 | 456024.5 | 6731433 | 43.845 | 177 | 76.65 | -56.45 | | 141.2 | 141.5 | 0.3 | 3.24 |
| | | | | | | | and | **149.05** | **151.75** | **2.7** | **8.39** |

| DEEP SOUTH DRILLING FEBRUARY 2018 | | | | | | | | | Downhole | |
|---|---|---|---|---|---|---|---|---|---|---|
| Hole | Easting | Northing | RL | Depth | Azimuth | Dip | | From (m) | To (m) | Width (m) | Grade g/t |
| DSGC376 | 456023.8 | 6731434 | 43.686 | 179.7 | 24.42 | -53.89 | results pending | | | | |
| DSGC378 | 456023.5 | 6731434 | 43.673 | 179.7 | 24.42 | -51.17 | results pending | | | | |
| DSGC379 | 456022.5 | 6731438 | 44.278 | 170.9 | 18.63 | -32.35 | results pending | | | | |
| DSRD060 | 456097.6 | 6731175 | 85.181 | 281.3 | 47.92 | -64.40 | | 203.45 | 204.17 | 0.72 | 11.08 |
| | | | | | | | and | 239.17 | 239.5 | 0.33 | 3.23 |
| DSRD061 | 456097.6 | 6731175 | 85.178 | 269.7 | 71.36 | -67.41 | | **259.28** | **261.58** | **2.3** | **8.51** |
| DSRD062 | 456097.6 | 6731175 | 85.143 | 311.79 | 72.05 | -75.16 | | 263.37 | 263.9 | 0.53 | 3.42 |
| | | | | | | | and | 278.8 | 279.28 | 0.48 | 2.84 |
| DSRD063 | 456101.7 | 6731158 | 85.455 | 281.3 | 86.02 | -67.22 | | 230 | 230.4 | 0.4 | 3.25 |
| | | | | | | | and | **233.3** | **239.45** | **6.15** | **5.98** |
| | | | | | | | and | 249.7 | 250.15 | 0.45 | 4.36 |
| | | | | | | | and | 254.5 | 255 | 0.5 | 3.30 |
| DSRD064 | 456101.6 | 6731159 | 85.463 | 332.6 | 88.45 | -72.91 | | 244 | 244.45 | 0.45 | 3.24 |
| | | | | | | | and | 273.4 | 273.9 | 0.5 | 6.19 |
| | | | | | | | and | 276.9 | 277.4 | 0.5 | 3.62 |
| | | | | | | | and | 283.1 | 283.9 | 0.8 | 3.32 |
| | | | | | | | and | 286.98 | 287.65 | 0.67 | 6.84 |
| | | | | | | | and | **311.45** | **314.65** | **3.2** | **5.51** |
| DSRD065 | 456104.7 | 6731147 | 85.858 | 288 | 100.39 | -63.54 | | 228.8 | 229.8 | 1 | 4.83 |
| | | | | | | | and | **238.9** | **240.2** | **1.3** | **12.89** |
| | | | | | | | and | 241.75 | 246.1 | 4.35 | 2.84 |
| | | | | | | | and | 248.9 | 249.75 | 0.85 | 3.16 |

## *Table 4 – Butcher Well Drill Results (2m @ 4g/t, deeper than 175m downhole)*

| BUTCHERS WELL DRILLING FEBRUARY 2018 | | | | | | | | | Downhole | |
|---|---|---|---|---|---|---|---|---|---|---|
| Hole | Easting | Northing | RL | Dip | Azimuth | Depth | From (m) | To (m) | Width (m) | Grade g/t |
| BWD019 | 434090 | 6762845 | 411.0 | -62.5 | 77.0 | 774.1 | 601 | 606 | 5 | 7.20 |
| (re-entry) | | | | | | | | | | |
| BWD030 | 434744 | 6762939 | 407.4 | -61.8 | 257.8 | 905.1 | 761 | 764 | 3 | 4.15 |
| BWD031 | 434661 | 6762834 | 410.4 | -63.4 | 260.5 | 743.2 | 517 | 527 | 10 | 4.04 |
| | | | | | | | 571 | 579 | 8 | 6.45 |
| | | | | | | | 589 | 638 | 49 | 5.20 |
| | | | | | | | 650 | 653 | 3 | 6.70 |
| | | | | | | | 720 | 732 | 12 | 4.05 |
| BWD032 | 434618 | 6762942 | 407.5 | -63.3 | 281.3 | 550.0 | 389 | 391 | 2 | 5.90 |
| BWD033 | 434651 | 6762710 | 409.7 | -62.0 | 260.1 | 705.6 | No Significant Intercept | | | |
| BWD034 | 434567 | 6762787 | 409.5 | -60.2 | 259.2 | 611.4 | No Significant Intercept | | | |
| BWD035 | 434567 | 6762687 | 409.9 | -60.3 | 259.1 | 381.5 | No Significant Intercept | | | |
| BWD036 | 434585 | 6762600 | 410.0 | -60.6 | 259.2 | 432.4 | 174 | 177 | 3 | 4.58 |
| | | | | | | | 180 | 182 | 2 | 10.20 |
| | | | | | | | 371 | 374 | 3 | 10.20 |
| BWD037 | 434670 | 6762560 | 410.8 | -60.3 | 258.9 | 450.5 | 338 | 345 | 7 | 4.45 |
| | | | | | | | 353 | 355 | 2 | 4.98 |
| | | | | | | | 416 | 421 | 5 | 31.00 |
| BWD038 | 434594 | 6762546 | 410.5 | -60.4 | 258.7 | 333.6 | No Significant Intercept | | | |
| BWD039 | 433980 | 6763320 | 407.0 | -50.4 | 74.3 | 379.3 | 185 | 188 | 3 | 7.46 |
| | | | | | | | 322 | 325 | 3 | 6.24 |
| BWD040 | 434004 | 6763267 | 407.0 | -50.5 | 78.8 | 318.5 | No Significant Intercept | | | |
| BWD041 | 433979 | 6763271 | 407.0 | -63.9 | 77.7 | 399.6 | 343 | 348 | 5 | 10.60 |
| BWD042 | 433866 | 6763310 | 409.0 | -64.1 | 73.3 | 96.0 | No Significant Intercept | | | |
| BWD043 | 433879 | 6763355 | 408.7 | -63.8 | 74.3 | 687.5 | No Significant Intercept | | | |
| BWD044 | 434055 | 6763150 | 410.0 | -50.2 | 78.4 | 399.1 | 116 | 122 | 6 | 4.56 |
| BWD045 | 433966 | 6763561 | 409.6 | -50.1 | 95.3 | 408.4 | No Significant Intercept | | | |
| BWD046 | 434066 | 6763714 | 408.8 | -60.0 | 77.0 | 96.0 | No Significant Intercept | | | |
| BWD047 | 433973 | 6763702 | 408.9 | -60.0 | 77.0 | 96.0 | 39 | 44 | 5 | 6.39 |

| BUTCHERS WELL DRILLING FEBRUARY 2018 | | | | | | | Downhole | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Hole | Easting | Northing | RL | Dip | Azimuth | Depth | From (m) | To (m) | Width (m) | Grade g/t |
| BWD048 | 434164 | 6763736 | 407.9 | -60.0 | 77.0 | 96.0 | No Significant Intercept | | | |
| BWD049 | 434066 | 6763873 | 409.2 | -60.0 | 77.0 | 96.0 | No Significant Intercept | | | |
| BWD050 | 434095 | 6763771 | 408.8 | -60.0 | 77.0 | 96.0 | No Significant Intercept | | | |
| BWD051 | 433891 | 6763796 | 409.2 | -60.0 | 77.0 | 96.0 | No Significant Intercept | | | |
| BWD052 | 434039 | 6762725 | 414.0 | -60.4 | 78.4 | 783.5 | 562 | 591 | 29 | 12.90 |
| | | | | | | | 594 | 598 | 4 | 4.04 |
| BWD053 | 434046 | 6762641 | 415.0 | -61.3 | 82.0 | 735.1 | 561 | 566 | 5 | 13.00 |
| | | | | | | | 572 | 574 | 2 | 9.21 |
| BWD054 | 434049 | 6762587 | 418.0 | -63.5 | 84.7 | 759.3 | No Significant Intercept | | | |
| BWRC001 | 434440 | 6762870 | 408.0 | -59.5 | 258.0 | 150.0 | No Significant Intercept | | | |
| BWRC002 | 434380 | 6762860 | 411.0 | -60.9 | 258.8 | 156.0 | No Significant Intercept | | | |
| BWRC003 | 434467 | 6762775 | 410.0 | -60.6 | 257.7 | 150.0 | No Significant Intercept | | | |
| BWRC004 | 434410 | 6762760 | 410.0 | -59.7 | 258.3 | 150.0 | No Significant Intercept | | | |
| BWRC005 | 434480 | 6762725 | 411.0 | -60.0 | 257.9 | 162.0 | No Significant Intercept | | | |
| BWRC006 | 434500 | 6762680 | 411.0 | -60.2 | 257.2 | 156.0 | No Significant Intercept | | | |
| BWRC007 | 434466 | 6762669 | 411.0 | -60.5 | 258.5 | 150.0 | No Significant Intercept | | | |
| BWRC008 | 434490 | 6762625 | 410.0 | -60.2 | 259.8 | 156.0 | 95 | 97 | 2 | 5.44 |
| | | | | | | | 107 | 111 | 4 | 4.72 |
| | | | | | | | 144 | 149 | 5 | 4.59 |
| BWRC009 | 434520 | 6762580 | 410.0 | -59.8 | 258.7 | 156.0 | No Significant Intercept | | | |
| BWRC010 | 434420 | 6762910 | 410.0 | -60.6 | 259.6 | 156.0 | 141 | 143 | 2 | 4.17 |
| BWRC011 | 434420 | 6762960 | 410.0 | -60.6 | 257.5 | 150.0 | No Significant Intercept | | | |
| BWRC012 | 434364 | 6762949 | 409.7 | -60.4 | 260.7 | 150.0 | No Significant Intercept | | | |
| BWRC013 | 434364 | 6763101 | 408.5 | -60.0 | 258.5 | 150.0 | No Significant Intercept | | | |
| BWRC014D | 434147 | 6763021 | 410.0 | -60.0 | 77.0 | 526.8 | 129 | 133 | 4 | 4.89 |
| BWRC015 | 434175 | 6763800 | 410.0 | -60.3 | 78.4 | 150.0 | No Significant Intercept | | | |

## *Table 5 – Butcher Well Drill Results (2m @ 0.5g/t, shallower than 175m downhole)*

| BUTCHERS WELL DRILLING FEBRUARY 2018 | | | | | | | Downhole | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Hole | Easting | Northing | RL | Dip | Azimuth | Depth | From (m) | To (m) | Width (m) | Grade g/t |
| BWD019 | 434090 | 6762845 | 411.0 | -62.5 | 77.0 | 774.1 | 200 | 204 | 4 | 1.15 |
| (re-entry) | | | | | | | 291 | 297 | 6 | 1.02 |
| | | | | | | | 333 | 335 | 2 | 1.15 |
| | | | | | | | 491 | 493 | 2 | 1.33 |
| | | | | | | | 585 | 589 | 4 | 1.09 |
| | | | | | | | 593 | 597 | 4 | 2.05 |
| | | | | | | | 600 | 607 | 7 | 5.49 |
| BWD030 | 434744 | 6762939 | 407.4 | -61.8 | 257.8 | 905.1 | 666 | 687 | 21 | 1.11 |
| | | | | | | | 752 | 784 | 32 | 2.16 |
| | | | | | | | 793 | 795 | 2 | 1.25 |
| | | | | | | | 826 | 838 | 12 | 1.04 |
| BWD031 | 434661 | 6762834 | 410.4 | -63.4 | 260.5 | 743.2 | 512 | 547 | 35 | 2.82 |
| | | | | | | | 566 | 580 | 14 | 4.2 |
| | | | | | | | 584 | 702 | 118 | 2.95 |
| | | | | | | | 714 | 734 | 20 | 2.81 |
| BWD032 | 434618 | 6762942 | 407.5 | -63.3 | 281.3 | 550.0 | 385 | 393 | 8 | 1.82 |
| | | | | | | | 399 | 424 | 25 | 1.06 |
| | | | | | | | 427 | 438 | 11 | 1.14 |
| | | | | | | | 441 | 450 | 9 | 1.06 |
| | | | | | | | 458 | 461 | 3 | 1.32 |
| BWD033 | 434651 | 6762710 | 409.7 | -62.0 | 260.1 | 705.6 | 527 | 532 | 5 | 1.11 |
| | | | | | | | 539 | 543 | 4 | 3.88 |
| | | | | | | | 579 | 596 | 17 | 1.88 |
| | | | | | | | 625 | 644 | 19 | 1.69 |
| | | | | | | | 664 | 667 | 3 | 1.54 |
| BWD034 | 434567 | 6762787 | 409.5 | -60.2 | 259.2 | 611.4 | No Significant Intercept | | | |
| BWD035 | 434567 | 6762687 | 409.9 | -60.3 | 259.1 | 381.5 | No Significant Intercept | | | |

| BUTCHERS WELL DRILLING FEBRUARY 2018 | | | | | | | Downhole | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Hole | Easting | Northing | RL | Dip | Azimuth | Depth | From (m) | To (m) | Width (m) | Grade g/t |
| BWD036 | 434585 | 6762600 | 410.0 | -60.6 | 259.20 | 432.40 | 105 | 107 | 2 | 1.63 |
| | | | | | | | 137 | 141 | 4 | 1.01 |
| | | | | | | | 174 | 182 | 8 | 4.57 |
| | | | | | | | 371 | 374 | 3 | 10.2 |
| BWD037 | 434670 | 6762560 | 410.8 | -60.3 | 258.9 | 450.5 | 336 | 347 | 11 | 3.05 |
| | | | | | | | 352 | 364 | 12 | 1.76 |
| | | | | | | | 383 | 411 | 28 | 1.04 |
| | | | | | | | 414 | 422 | 8 | 19.8 |
| BWD038 | 434594 | 6762546 | 410.5 | -60.4 | 258.7 | 333.6 | 300 | 303 | 3 | 1.4 |
| BWD039 | 433980 | 6763320 | 407.0 | -50.4 | 74.3 | 379.3 | 184 | 191 | 7 | 3.63 |
| | | | | | | | 315 | 325 | 10 | 2.61 |
| | | | | | | | 329 | 336 | 7 | 1.51 |
| BWD040 | 434004 | 6763267 | 407.0 | -50.5 | 78.8 | 318.5 | 82 | 86 | 4 | 1.05 |
| | | | | | | | 110 | 112 | 2 | 1.8 |
| | | | | | | | 120 | 124 | 4 | 1.13 |
| | | | | | | | 140 | 150 | 10 | 1.43 |
| | | | | | | | 158 | 166 | 8 | 1.09 |
| | | | | | | | 267 | 275 | 8 | 1.49 |
| BWD041 | 433979 | 6763271 | 407.0 | -63.9 | 77.7 | 399.6 | 240 | 248 | 8 | 1.33 |
| | | | | | | | 342 | 352 | 10 | 5.85 |
| BWD042 | 433866 | 6763310 | 409.0 | -64.1 | 73.3 | 96 | No Significant Intercept | | | |
| BWD043 | 433879 | 6763355 | 408.7 | -63.8 | 74.3 | 687.5 | 461 | 464 | 3 | 2.01 |
| BWD044 | 434055 | 6763150 | 410.0 | -50.2 | 78.4 | 399.1 | 115 | 122 | 7 | 4 |
| | | | | | | | 182 | 184 | 2 | 1.22 |
| | | | | | | | 266 | 268 | 2 | 2.78 |
| | | | | | | | 271 | 273 | 2 | 1.43 |
| BWD045 | 433966 | 6763561 | 409.6 | -50.1 | 95.3 | 408.4 | 113 | 131 | 18 | 1.99 |
| | | | | | | | 175 | 177 | 2 | 1.02 |
| | | | | | | | 212 | 218 | 6 | 2.09 |
| | | | | | | | 336 | 348 | 12 | 1.21 |
| BWD046 | 434066 | 6763714 | 408.8 | -60.0 | 77 | 96 | No Significant Intercept | | | |
| BWD047 | 433973 | 6763702 | 408.9 | -60.0 | 77 | 96 | 12 | 14 | 2 | 1.93 |
| | | | | | | | 38 | 45 | 7 | 5.07 |
| | | | | | | | 93 | 96 | 3 | 2.12 |
| BWD048 | 434164 | 6763736 | 407.9 | -60.0 | 77 | 96 | 90 | 96 | 6 | 1.53 |
| BWD049 | 434066 | 6763873 | 409.2 | -60.0 | 77 | 96 | No Significant Intercept | | | |
| BWD050 | 434095 | 6763771 | 408.8 | -60.0 | 77 | 96 | No Significant Intercept | | | |
| BWD051 | 433891 | 6763796 | 409.2 | -60.0 | 77 | 96 | No Significant Intercept | | | |
| BWD052 | 434039 | 6762725 | 414.0 | -60.4 | 78.4 | 783.5 | 475 | 477 | 2 | 1.48 |
| | | | | | | | 482 | 484 | 2 | 1.14 |
| | | | | | | | 500 | 502 | 2 | 1.11 |
| | | | | | | | 544 | 546 | 2 | 1.15 |
| | | | | | | | 562 | 612 | 50 | 8.22 |
| | | | | | | | 689 | 691 | 2 | 2.25 |
| BWD053 | 434046 | 6762641 | 415.0 | -61.3 | 82 | 735.1 | 555 | 578 | 23 | 4.3 |
| | | | | | | | 614 | 616 | 2 | 1.14 |
| | | | | | | | 623 | 632 | 9 | 1.54 |
| BWD054 | 434049 | 6762587 | 418.0 | -63.5 | 84.7 | 759.3 | 616 | 623 | 7 | 2.28 |
| | | | | | | | 640 | 644 | 4 | 2.57 |
| | | | | | | | 648 | 653 | 5 | 1.66 |
| | | | | | | | 696 | 703 | 7 | 1.73 |
| | | | | | | | 709 | 715 | 6 | 1.48 |
| | | | | | | | 732 | 736 | 4 | 2.18 |
| BWRC001 | 434440 | 6762870 | 408.0 | -59.5 | 258 | 150 | 60 | 67 | 7 | 1.04 |
| BWRC002 | 434380 | 6762860 | 411.0 | -60.9 | 258.8 | 156 | 40 | 42 | 2 | 1.01 |
| BWRC003 | 434467 | 6762775 | 410.0 | -60.6 | 257.7 | 150 | 86 | 89 | 3 | 1.29 |
| | | | | | | | 107 | 109 | 2 | 5.7 |
| BWRC004 | 434410 | 6762760 | 410.0 | -59.7 | 258.3 | 150 | 20 | 22 | 2 | 1.02 |

| BUTCHERS WELL DRILLING FEBRUARY 2018 | | | | | | | Downhole | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Hole | Easting | Northing | RL | Dip | Azimuth | Depth | From (m) | To (m) | Width (m) | Grade g/t |
| | | | | | | | 24 | 32 | 8 | 1.1 |
| | | | | | | | 78 | 87 | 9 | 1.07 |
| BWRC005 | 434480 | 6762725 | 411.0 | -60.0 | 257.9 | 162 | No Significant Intercept | | | |
| BWRC006 | 434500 | 6762680 | 411.0 | -60.2 | 257.2 | 156 | No Significant Intercept | | | |
| BWRC007 | 434466 | 6762669 | 411.0 | -60.5 | 258.5 | 150 | 91 | 97 | 6 | 2.2 |
| | | | | | | | 106 | 108 | 2 | 1.04 |
| | | | | | | | 144 | 146 | 2 | 1.06 |
| BWRC008 | 434490 | 6762625 | 410.0 | -60.2 | 259.8 | 156 | 56 | 58 | 2 | 1.45 |
| | | | | | | | 86 | 116 | 30 | 1.72 |
| | | | | | | | 141 | 155 | 14 | 2.29 |
| BWRC009 | 434520 | 6762580 | 410.0 | -59.8 | 258.7 | 156 | 22 | 25 | 3 | 2.15 |
| | | | | | | | 37 | 39 | 2 | 1.85 |
| | | | | | | | 56 | 66 | 10 | 1.01 |
| | | | | | | | 108 | 113 | 5 | 1.29 |
| BWRC010 | 434420 | 6762910 | 410.0 | -60.6 | 259.6 | 156 | 7 | 10 | 3 | 1.6 |
| | | | | | | | 39 | 49 | 10 | 1.57 |
| | | | | | | | 85 | 90 | 5 | 1.16 |
| | | | | | | | 115 | 117 | 2 | 1.44 |
| | | | | | | | 128 | 132 | 4 | 1.09 |
| | | | | | | | 136 | 150 | 14 | 1.18 |
| BWRC011 | 434420 | 6762960 | 410.0 | -60.6 | 257.5 | 150 | 99 | 103 | 4 | 1.25 |
| | | | | | | | 108 | 110 | 2 | 1.11 |
| | | | | | | | 145 | 148 | 3 | 1.48 |
| BWRC012 | 434364 | 6762949 | 409.7 | -60.4 | 260.7 | 150 | 53 | 58 | 5 | 2.5 |
| BWRC013 | 434364 | 6763101 | 408.5 | -60.0 | 258.5 | 150 | No Significant Intercept | | | |
| BWRC014D | 434147 | 6763021 | 410.0 | -60.0 | 77 | 526.8 | 129 | 138 | 9 | 2.69 |
| | | | | | | | 242 | 244 | 2 | 1.83 |
| | | | | | | | 252 | 259 | 7 | 1.28 |
| | | | | | | | 286 | 290 | 4 | 1.46 |
| | | | | | | | 312 | 322 | 10 | 1.14 |
| | | | | | | | 470 | 473 | 3 | 1.63 |
| | | | | | | | 493 | 503 | 10 | 1.2 |
| BWRC015 | 434175 | 6763800 | 410.0 | -60.3 | 78.4 | 150 | 11 | 21 | 10 | 1.12 |
| | | | | | | | 103 | 106 | 3 | 1.09 |

## 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.<br>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.<br>RC chips and diamond core provide high quality representative samples for analysis.<br>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.*<br>*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.<br>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.<br>Some grade control RC chips were analysed in the Saracen on site laboratory using a PAL (pulverise and leach) method.<br>Visible gold is sometimes encountered in underground drillcore and face samples.<br>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.<br>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. 649 NQ diamond holes have been drilled underground. 1231 underground faces and walls have been chip sampled.<br>Diamond tails were oriented using an Ezi-mark tool.<br>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.<br>Diamond core recovery percentages calculated from measured core versus drilled intervals are logged and recorded in the database. Recoveries average >90%. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples* | RC drilling daily rig inspections are carried out to check splitter condition, general site and address general issues.<br>Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking.<br>Depths are checked against depth given on the core blocks. |

| Section 1: Sampling Techniques and Data | | |
|---|---|---|
| **Criteria** | **JORC Code Explanation** | **Commentary** |
| | | UG faces are sampled from left to right across the face at the same height from the floor.<br>During GC campaigns the sample bags weight versus bulk reject weight are compared to ensure adequate and even sample recovery.<br>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.<br>Diamond drilling has high recoveries due to the competent nature of the ground meaning loss of material is minimal.<br>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.*<br>*Core (or costean, channel, etc) photography.* | Logging of RC chips and diamond drill core records lithology, mineralogy, texture, mineralisation, weathering, alteration and veining.<br>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.<br>All faces are photographed and mapped.<br>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.<br>Core is photographed in both dry and wet state.<br>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.<br>Every second drill line is logged in grade control programs with infill logging carried out as deemed necessary.<br>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.<br>Underground faces are chip sampled using a hammer.<br>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.<br>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.<br>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.<br>No duplicates have been taken of underground core or face samples.<br>Sampling by previous holders assumed to be industry standard at the time. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | Sample sizes of 3kg are considered to be appropriate given the grain size (90% passing 75 microns) of the material sampled. |
| Quality of assay data and laboratory tests | *The nature, quality and appropriateness of the assaying and laboratory procedures used and* | RC chip samples, grade control chip samples, underground face chip samples and diamond core are analysed by external laboratories using a 40g or 50g fire assay with AAS finish. These methods are |

| Section 1: Sampling Techniques and Data | | |
|---|---|---|
| **Criteria** | **JORC Code Explanation** | **Commentary** |
| | *whether the technique is considered partial or total.* | considered suitable for determining gold concentrations in rock and are total digest methods.<br>Some GC samples were analysed in the Saracen onsite laboratory using pulverise and leach method. This method is a partial digest.<br>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.<br>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.<br>QAQC data is reported monthly.<br>Sample preparation checks for fineness are carried out to ensure a grindsize of 90% passing 75 microns.<br>The laboratory performs a number of internal processes including standards, blanks, repeats and checks.<br>QAQC data analysis demonstrates sufficient accuracy and precision.<br>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.<br>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.<br>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.<br>All underground drillhole collars are picked up by company surveyors using a Leica TS15i (total station) with an expected accuracy of +/-2mm.<br>Underground faces are located using a Leica D5 disto with and accuracy of +/- 1mm from a known survey point.<br>Downhole surveys are carried out using the DeviFlex RAPID continuous inrod survey instrument taking readings every 5 seconds, In and Out runs and reported in 3m intervals, survey accuracy +-3:1000.<br>A number of drillholes have also been gyroscopically surveyed.<br>Previous holders' survey accuracy and quality is unknown |
| | *Specification of the grid system used.* | A local grid system (Karari) is used.<br>The two point conversion to MGA_GDA94 zone 51 is<br>KAREast KARNorth RL MGAEast MGANorth RL |

| Section 1: Sampling Techniques and Data | | |
|---|---|---|
| **Criteria** | **JORC Code Explanation** | **Commentary** |
| | | Point 1 4000 8000 0 439359.94 6663787.79 0<br>Point 2 3000 7400 0 438359.84 6663187.72 0<br>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.<br>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.<br>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.<br>Underground diamond drilling is designed to intersect the orebody in the best possible orientation given the constraints of underground drill locations.<br>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.<br>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<br>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.<br>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.<br>There are no registered Aboriginal Heritage sites within Mining Leases M28/166 and M28/167. M28/166 and M28/167 are the subject of the Maduwongga native title claim (WC2017/001). |

| Section 2: Reporting of Exploration Results | | |
|---|---|---|
| **Criteria** | **JORC Code Explanation** | **Commentary** |
| | | Mining Leases M28/166 and M28/167 are subject to two third party royalties payable on the tenements, a bank mortgage (Mortgage 499142) and two caveats (Caveat 51H/067 and 52H/067, respectively).<br>All production is subject to a Western Australian state government NSR royalty of 2.5%.<br>The tenements are subject to the Pinjin Pastoral Compensation Agreement.<br>The Mining Rehabilitation Fund applies to the tenements. |
| | *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.<br>Further drilling by Aberfoyle defined mineralisation over a 600m strike length.<br>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.<br>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.<br>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:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation*<br>• *above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *hole length.*<br>• *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:<br>26/09/2017, 13/07/2017, 01/05/2017, 21/02/2017, 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 |
| Data aggregation | *In reporting Exploration Results, weighting averaging* | All underground diamond drillhole significant intercepts have been length weighted with a minimum Au |

| Section 2: Reporting of Exploration Results | | |
|---|---|---|
| **Criteria** | **JORC Code Explanation** | **Commentary** |
| methods | *techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* | 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.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*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.* | No Diagrams are referenced in this 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 previous campaigns have been reported, irrespective of success or not. |
| Other substantive exploration data | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | No substantive data acquisition has been completed in recent times. |
| Further work | *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological* | Exploration drilling below the current Ore Reserve will be conducted later in FY18. |

| Section 2: Reporting of Exploration Results | | |
|---|---|---|
| **Criteria** | **JORC Code Explanation** | **Commentary** |
| | *interpretations and future drilling areas, provided this information is not commercially sensitive* | |

## Whirling Dervish 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 Whirling Dervish have included reverse circulation (RC), surface and underground diamond drillholes (DD) and RC grade control drilling within the pit.<br>Historic methods conducted since 1993 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 is carried out as specified within Saracen sampling and QAQC procedures as per industry standard.<br>RC chips and diamond core provide high quality representative samples for analysis.<br>RC, RAB, AC and DD core drilling was completed by previous holders to industry standard at that time (1993- 2002). |
| | *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.*<br>*Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information* | Diamond core is NQ sized, sampled to 1m intervals and 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.<br>RC chips are riffle or cone split and sampled into 1m intervals with total sample weights under 3kg<br>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.<br>Historical AC, RAB, RC and diamond sampling was carried out to industry standard at that time. Analysis methods include fire assay, aqua regia, B/ETA 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 35 AC holes, 159 RAB holes, 407 RC holes (assumed standard 5 ¼ ''bit size) and 53 surface diamond HQ core and unknown diameter holes.<br>Saracen has completed 50 surface RC precollar with NQ diamond tail drill holes (precollars averaging 193m, diamond tails averaging 200m) , 12 diamond geotechnical holes , 72 RC holes from both surface and within the pit,4039 grade control RC holes within the pit and 64 NQ underground diamond drillholes.<br>Diamond tails were oriented using an Ezy-mark tool.<br>Some historic surface diamond drill core appears to have been oriented by unknown methods. |

| Section 1: Sampling Techniques and Data | | |
|---|---|---|
| **Criteria** | **JORC Code Explanation** | **Commentary** |
| Drill Sample Recovery | *Method of recording and assessing core and chip sample recoveries and results assessed* | Diamond core recovery percentages calculated from measured core versus drilled intervals are logged and recorded in the database.<br>Recoveries average >90%.<br>RC sampling recoveries are recorded as a percentage based on a visual weight estimate; no historic recoveries have been recorded. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples* | Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking.<br>Depths are checked against depth given on the core blocks.<br>During GC campaigns daily rig inspections are carried out to check splitter condition, general site and address general issues. The sample bags weight versus bulk reject weight is compared to ensure adequate and even sample recovery.<br>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.* | Diamond drilling has high recoveries meaning loss of material is minimal. There is no known relationship between sample recovery and grade for RC drilling.<br>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.*<br>*Core (or costean, channel, etc) photography.* | Logging of diamond drill core and RC chips records lithology, mineralogy, texture, mineralisation, weathering, alteration, veining and other features.<br>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.<br>Chips from all RC holes (exploration and GC) are stored in chip trays for future reference.<br>Core is photographed in both dry and wet state.<br>Qualitative and quantitative logging of historic data varies in its completeness. |
| | *The total length and percentage of the relevant intersections logged* | All diamond drillholes and exploration RC holes are logged in full.<br>Every drill line is logged in grade control programs. 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.<br>Historic diamond drilling has been half core sampled. |
| | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | All exploration and GC 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.<br>Historic AC, RAB and RC drilling was sampled using spear, grab, riffle and unknown methods. |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | The sample preparation of diamond core and RC chips adhere to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75 microns.<br>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.<br>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.* | Duplicate sampling is carried out at a rate of 1:10 for exploration drilling and 1:20 for GC drilling and is 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.<br>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 are considered to be appropriate. |

## Section 1: Sampling Techniques and Data

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Quality of assay data and laboratory tests | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | RC chip samples, grade control chip samples 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.<br>Historic sampling includes fire assay, aqua regia, B/ETA 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 at Whirling Dervish. |
| | *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.<br>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.<br>QAQC data is reported monthly.<br>Sample preparation checks for fineness are carried out to ensure a grindsize of 90% passing 75 microns.<br>The laboratory performs a number of internal processes including standards, blanks, repeats and checks.<br>QAQC data analysis demonstrates sufficient accuracy and precision.<br>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 Whirling Dervish 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.<br>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.<br>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.<br>All underground drillhole collars are picked up by company surveyors using a Leica TS15i (total station) with an expected accuracy of +/-2mm.<br>Downhole surveys are carried out using the DeviFlex RAPID continuous inrod survey instrument taking readings every 5 seconds, In and Out runs and reported in 3m intervals, survey accuracy +-3:1000.<br>A number of drillholes have also been gyroscopically surveyed.<br>Previous holders' survey accuracy and quality is unknown |
| | *Specification of the grid system used.* | A local grid system (Whirling Dervish) is used. It is rotated 45 degrees west of MGA_GDA94.<br>The one point conversion to MGA_GDA94 zone 51 is<br>WDEast WDNorth RL MGAEast MGANorth RL<br>Point 1 20003.8190 50277.5540 0 437865.3740 6665770.2100 0<br>Historic data is converted to Whirling Dervish local grid upon export from the database. |

| Section 1: Sampling Techniques and Data | | |
|---|---|---|
| **Criteria** | **JORC Code Explanation** | **Commentary** |
| | *Quality and adequacy of topographic control.* | Topographic control originally used site based survey pickups in addition to Kevron aerial photogrammetric surveys with +/- 5m resolution.<br>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 exploration 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.<br>Some historic RAB and RC sampling was composited into 3-4m samples with areas of interest re-sampled to 1m intervals. It is unknown at what threshold this occurred. |
| | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | The majority of drillholes are positioned to achieve optimum intersection angles to the ore zone as are practicable. |
| | *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | No significant sampling bias is thought to occur 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.<br>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. |

| 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 Whirling Dervish pit is located on M28/166 and M31/220, while near mine exploration has been carried out on M28/245.<br>The tenements are held 100% by Saracen Gold Mines Pty Ltd, a wholly owned subsidiary of Saracen Mineral Holdings Limited. Mining Leases M28/166 and M31/220 have a 21 year life (held until 2020) and are renewable for a further 21 years on a continuing basis. Mining Lease M28/245 has a 21 year life (held until 2029) and is renewable for a further 21 years on a continuing basis.<br>Mining Lease M28/166 is subject to two third party royalties and one caveat (Caveat 51H/067). Mining |

| Section 2: Reporting of Exploration Results | | |
|---|---|---|
| **Criteria** | **JORC Code Explanation** | **Commentary** |
| | | Lease M31/220 is subject to two third party royalties and one caveat (Caveat 64H/067) and Mining Lease M28/245 is subject to one third party royalty. There are no caveats associated with Mining Lease M28/245. Mining Leases M28/166, M28/245 and M31/220 are subject to a bank mortgage (Mortgage 499142). All production is subject to a Western Australian state government NSR royalty of 2.5%. Mining Leases M28/166, M31/220 and M28/245 are subject to the Pinjin Pastoral Compensation Agreement. Mining Lease M31/220 is subject to the Pinjin and Gindalbie Pastoral Compensation Agreements.<br>M28/166, M31/220 and M28/245 are the subject of the Maduwongga native title claim (WC2017/001).<br>The Mining Rehabilitation Fund applies to the tenements. |
| | *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 Whirling Dervish deposit is located has been subjected to extensive gold exploration by numerous companies since 1991. Airborne geophysics conducted by Aberfoyle Resources in 1997 highlighted numerous targets in the project area with subsequent RAB drilling intersecting the Whirling Dervish mineralisation and an extensive RC campaign confirming it. Oriole Resources obtained the project in 1998 and, through wholly owned subsidiary company PacMin, completed closely spaced RC drilling to develop the resource through to reserve status. Sons of Gwalia carried out minor drilling before their collapse and takeover of the project by St Barbara. |
| Geology | *Deposit type, geological setting and style of mineralisation.* | Whirling Dervish is situated along the Kilkenny-Yilgangi fault zone on the boundary of the Steeple Hill and Mulgabbie domains.<br>The lithology comprises primarily intermediate felsic volcaniclastic sandstones, intermediate tuffs and intermediate porphyry units intruded by granites of varying composition, with stratigraphy dipping generally to the east at approx. 60 degrees.<br>Mineralization has a combined lithological and structurally control dipping parallel to the stratigraphy. Mineralization is continuous along strike in the footwall but is very discontinuous and patchy in the hanging wall structures and overall controlled by the general NW trending ductile faulting and is characterized by weak Hematite banding on the margins to intense hematite-silica alteration hosted in breccia zones adjacent to the faulting with high grade cores typically sericite-silica breccia. Pyrite is the dominant sulphide.<br>The mineralization is terminated to the west by the by a NW trending shear zone dipping 60 degrees to the east. |
| 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:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation*<br>• *above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth* | All material data is periodically released on the ASX:<br>15/10/2015, 14/10/2013, 23/07/2013, 03/12/2012, 10/10/2012, 31/07/2012, 27/04/2012, 06/03/2012, 27/01/2012, 06/01/2012, 26/10/2011, 01/08/2011, 28/07/2011, 03/06/2011, 21/04/2011, 09/02/2011 |

| Section 2: Reporting of Exploration Results | | |
|---|---|---|
| **Criteria** | **JORC Code Explanation** | **Commentary** |
| | • *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | |
| Data aggregation methods | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* | All significant intercepts have been length weighted with a minimum Au grade of 1ppm. No high grade cut off has been applied. |
| | *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | Intercepts are aggregated with minimum width of 1m and maximum width of 3m for internal dilution. Where stand out higher grade zone exist with in the broader mineralised zone, the higher grade interval is reported also. |
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | There are no metal equivalents reported in this release. |
| Relationship between mineralisation widths and intercept lengths | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*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.* | No Diagrams are referenced in this 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 previous campaigns have been reported, irrespective of success or not. |
| Other substantive exploration data | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk* | No substantive data acquisition has been completed in recent times. |

| Section 2: Reporting of Exploration Results | | |
|---|---|---|
| **Criteria** | **JORC Code Explanation** | **Commentary** |
| | *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).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive* | Deeper exploration drilling will be conducted later in FY18. |

## 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.* | Sampling methods undertaken by Saracen at Deep South have included reverse circulation drillholes (RC), surface and underground diamond drillholes (DD), underground face chip sampling and RC grade control drilling within the pit.<br>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* | Sampling for diamond, face chip and RC drilling is carried out as specified within Saracen sampling and QAQC procedures as per industry standard.<br>RC and UG face chips and diamond core provide high quality representative samples for analysis.<br>RC, RAB and DD core drilling was completed by previous holders to industry standard at that time (1983-2004). |
| | *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems.*<br>*Unusual commodities or mineralisation types (e.g.* | RC chips are cone or riffle split and sampled into 1m intervals with total sample weights under 3kg<br>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. UG faces are chip sampled to geological intervals (0.2 to 1m). Samples are selected to weigh less than 3 kg to ensure total sample inclusion at the pulverisation stage.<br>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.<br>Some grade control RC chips were analysed in the Saracen on site laboratory using a PAL (pulverise and leach) method.<br>Historical RAB, RC and diamond sampling was carried out to industry standard at that time. Analysis |

| Section 1: Sampling Techniques and Data | | |
|---|---|---|
| **Criteria** | **JORC Code Explanation** | **Commentary** |
| | *submarine nodules) may warrant disclosure of detailed information* | 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.<br>Saracen has 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. Underground sampling activities have included 566 NQ diamond drillholes and 1198 faces.<br>Diamond tails were oriented using an Ezi-mark tool.<br>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.<br>Diamond core recovery percentages calculated from measured core versus drilled intervals are logged and recorded in the database. Recoveries average >98%.<br>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.<br>Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking.<br>Depths are checked against depth given on the core blocks.<br>UG faces are sampled left to right across the face allowing a representative sample to be taken due to the vertical nature of the orebody.<br>During GC campaigns the sample bags weight versus bulk reject weight are compared to ensure adequate and even sample recovery.<br>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.<br>Diamond drilling has high recoveries meaning loss of material is minimal.<br>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.*<br>*Whether logging is qualitative or quantitative in nature.*<br>*Core (or costean, channel, etc) photography.* | Logging of RC chips and diamond drill core records lithology, mineralogy, texture, mineralisation, weathering, alteration and veining.<br>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.<br>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.<br>All faces are photographed and mapped.<br>Core is photographed in both dry and wet state.<br>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.<br>Historical logging is complete. |
| Sub-sampling techniques and sample preparation | *If core, whether cut or sawn and whether quarter, half or all core taken.* | All drill core is cut in half onsite using an automatic core saw. Some grade control diamond holes have been full core sampled. Samples are always collected from the same side.<br>Some historic drillcore was half core sampled, or sampled via unknown methods. |

| Section 1: Sampling Techniques and Data | | |
|---|---|---|
| **Criteria** | **JORC Code Explanation** | **Commentary** |
| | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | All exploration and grade control RC samples are cone or riffle split. Occasional wet samples are encountered; increased air capacity is routinely used to aid in keeping the sample dry when water is encountered.<br>UG faces are chip sampled using a hammer.<br>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, UG face chips 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.<br>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.<br>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.<br>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 and UG 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.<br>GC samples were analysed in the Saracen onsite laboratory using a pulverise and leach method. This method is a partial digest.<br>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.<br>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.<br>QAQC data is reported monthly.<br>Sample preparation checks for fineness are carried out to ensure a grindsize of 90% passing 75 microns.<br>The laboratory performs a number of internal processes including standards, blanks, repeats and checks.<br>QAQC data analysis demonstrates sufficient accuracy and precision.<br>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. |

| Section 1: Sampling Techniques and Data | | |
|---|---|---|
| **Criteria** | **JORC Code Explanation** | **Commentary** |
| | *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.<br>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.<br>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.<br>All underground drillhole collars are picked up by company surveyors using a Leica TS15i (total station) with an expected accuracy of +/-2mm.<br>Underground faces are located using a Leica D5 disto with and accuracy of +/- 1mm from a known survey point.<br>Downhole surveys are carried out using the DeviFlex RAPID continuous inrod survey instrument taking readings every 5 seconds, In and Out runs and reported in 3m intervals, survey accuracy +-3:1000.<br>A number of drillholes have also been gyroscopically surveyed.<br>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.<br>The two point conversion to MGA_GDA94 zone 51 is:<br>SBEast SBNorth RL MGAEast MGANorth RL<br>Point 1 51000 34000 0 451137.753 6734157.921 0<br>Point 2 51000 30000 0 451137.896 6730157.896 0<br>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.<br>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.<br>Some historic RAB and RC sampling was composited into 3-4m samples with areas of interest re-sampled to 1m intervals. It is unknown at what threshold this occurred. |
| | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | The majority of drillholes are positioned to achieve optimum intersection angles to the ore zone as are practicable. |
| | *If the relationship between the drilling orientation and* | No significant sampling bias has been recognised due to orientation of drilling in regards to mineralised |

| Section 1: Sampling Techniques and Data | | |
|---|---|---|
| **Criteria** | **JORC Code Explanation** | **Commentary** |
| | *the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | 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.<br>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.<br>Mining Lease M39/740 is subject to one royalty agreement, one caveat (151H/067) and a bank mortgage (499142). All production is subject to a Western Australian state government NSR royalty of 2.5%.<br>Mining Lease M39/740 is subject to the Edjudina Pastoral Compensation Agreement. There are no registered Aboriginal Heritage sites within Mining Lease M39/740.<br>The Mining Rehabilitation Fund applies to Mining Lease 39/740. |
| | *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.<br>Wide spaced east angled RAB drilling carried out by Goldfields in 1999 intersected mineralisation, but results were not repeated in further drilling and the project area was sold to Sons of Gwalia. Sons of Gwalia completed extensive RC and diamond drilling to define the Deep South resource, with mining operations undertaken in 2004 before their collapse and takeover by St Barbara. |
| Geology | *Deposit type, geological setting and style of mineralisation.* | Deep South lies on the eastern margin of the Norseman – Wiluna greenstone belt. This belt is differentiated into numerous structural-stratigraphic domains separated by major regional structures, with Deep South located within the narrow NNW trending Linden Domain. The lithology comprises metasedimentary and felsic volcaniclastic rocks with an ultramafic and high magnesium basalt layer. Mineralisation occurs in two loads concordant to geology, the Butler and Scarlett lodes, and is confined between layered metasedimentary and felsic volcaniclastic units on both the hangingwall and footwall. The two lodes are separated by a high magnesium basalt and an ultramafic unit.<br>The Butler lode is located in the hangingwall and is strongly silica and pyrrhotite-pyrite altered, and well |

| Section 2: Reporting of Exploration Results | | |
|---|---|---|
| **Criteria** | **JORC Code Explanation** | **Commentary** |
| | | 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<br>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:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation*<br>• *above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *hole length.*<br>• *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:<br>26/09/2017, 01/05/2017, 21/02/2017, 17/12/2016, 07/09/2016, 11/05/2016, 23/02/2016, 23/07/2013, 10/10/2012, 31/07/2012, 03/06/2011, 29/07/2010<br><br>Future drill hole data will be periodically released or when a results materially change the economic value of the project.<br><br>Exclusion of the drilling information will not detract from the reader's view of the report. |
| Data aggregation methods | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* | All significant intercepts have been length weighted with a minimum Au grade of 1ppm. No high grade cut off has been applied. |
| | *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | Intercepts are aggregated with minimum width of 1m and maximum width of 3m for internal dilution. Where stand out higher grade zone exist with in the broader mineralised zone, the higher grade interval is reported also. |
| | *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.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*If it is not known and only the down hole lengths are reported, there should be a clear statement to this* | 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. |

| Section 2: Reporting of Exploration Results | | |
|---|---|---|
| **Criteria** | **JORC Code Explanation** | **Commentary** |
| | *effect (eg 'down hole length, true width not known').* | |
| 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.<br>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.<br>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. Samples were collected from trees of a consistent species and height. 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. |
| Further work | *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*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.<br>The exploration effort continues at Deep South. The focus remains in the near mine scale areas to extend and build the resource base.<br>Extensional exploration drilling will be conducted in H2 FY18. |

## **Butcher Well 2012 JORC Table 1** *(Source: AngloGold Ashanti News Release 13th July 2017)*

## Section 1: Sampling Techniques and Data

| Criteria | Commentary |
|---|---|
| Sampling techniques | AGA has undertaken all sampling at the Butcher Well project since commencement of the Farm-in-Agreement with Saracen Mineral Holdings. Sampling has comprised reverse circulation drilling (RC), diamond drilling (DD) and rock-chips. Drilling sub-samples of 1 m or less were analysed for gold via 25 g fire assay. Rock chip samples were analysed for gold via 25 g fire assay. All samples were also analysed for a multielement suite. |
| Drilling techniques | All drilling was from surface, commencing with an RC precollar of 140 mm or 143 mm diameter to fresh rock (between 30-100 m), and thereon by HQ size diamond tails. Holes were collared at a dip of between -55° & -67° at an orientation considered optimal to intersect mineralisation as close to perpendicular as possible.<br><br>Drill hole surveys for both RC and DD holes were carried out using the Reflex Ezy-Shot tool at 30 m intervals. Selected holes were also surveyed using an open-hole gyro. The drill core was oriented using the Reflex Ace Core Tool.<br><br>RC holes were sampled using a face-sampling hammer and were collected via a cyclone, dust-suppression system and cone splitter. The cone splitter was levelled before commencement of each hole.<br><br>HQ core was chosen to limit deviation and to provide enough volume for metallurgical test work on quarter-core. Diamond drill core was drilled in 3 m runs and placed in plastic core trays for processing and sub-sampling.<br><br>All drill core was oriented as best as possible by reassembling the core between runs, and marked with a bottom-of-hole orientation line. A cut-line was then added 60° to the left hand side of the orientation line. |
| Drill sample recovery | Initially, RC and sample recovery was based on visual estimates. Mid-way through the drilling program recovery was quantified on 1 m interval every 25 m by recording the weights of lab sample, archive sample and reject. These weights were combined and then compared to a theoretical recovery of the interval based on the regolith and rock type of the interval being assessed. RC recovery was generally good.<br><br>Diamond core recovery including core-loss was measured and recorded across core runs during the core mark-up process. Core was reassembled for mark-up and was measured with metre marks and down-hole depths placed on the core. Depths were checked against driller's core blocks and any discrepancies corrected after discussion with drillers. Diamond recovery was generally very good.<br><br>At this stage in the project, there is no obvious relationship between recovery and grade, nor any indications of sample bias owing to misrepresentation of drilled material. |

## Section 1: Sampling Techniques and Data

| Criteria | Commentary |
|---|---|
| Logging | Logging was completed on the total length of all holes using standard logging digital data entry software and the AGA logging system, and was both qualitative and semi-quantitative. Data recorded for all RC chips and DD included lithology, regolith, alteration, veining, magnetic susceptibility, deformation, and colour.<br><br>Additionally all drill core underwent geotechnical (RQD, rock strength and defect characterisation) and structural logging, specific gravity determination, and was photographed with the orientation line and cut line on top.<br><br>The logging detail is comprehensive and sufficient for future Mineral Resource estimation. |
| Sub-sampling techniques and sample preparation | Both RC and DD holes were sampled in entirety at a maximum interval of 1 m, considered an appropriate resolution for future Mineral Resource estimation of orogenic gold deposits.<br><br>During RC drilling, a lab sample and archive sample, each weighing about 3 kg, were taken at each 1 m interval using a cone splitter. Most samples were dry, with RC drilling stopped if samples became inundated with groundwater.<br><br>Lab samples were dispatched for analysis. Archive samples were stored onsite for future reference and check work, or selected as field duplicates within expected mineralised zones (approximately one duplicate per 5 m) and submitted for analysis.<br><br>HQ drill core was cut in half using an automated saw along the cut line. The half with the orientation line was retained in the core tray for check work or further analysis (by quarter core), whereas the other half was divided into 1m samples, or narrower niche samples based on geological observations. Crush duplicates of intervals selected by geologists within expected mineralised zones (approximately 1 duplicate per 5 m) were prepared at the lab.<br><br>Unmarked blanks (unmineralised basalt) were inserted at the beginning of RC precollars and DD tails, and also in selected mineralised intervals. Certified gold standards were inserted at rate of approximately one in 20 samples before dispatch for assay.<br><br>All lab samples, blanks and standards were placed into pre-numbered calico bags. Sample numbers and additional metadata were digitally captured in the logging platform. |

## Section 1: Sampling Techniques and Data

| Criteria | Commentary |
|---|---|
| Quality of assay data and laboratory tests | All samples were analysed at Intertek-Genalysis Laboratory Services in Perth. Samples were oven dried at 105°C and then crushed in a two-stage process to ~2 mm. Owing to a 3 kg upper limit requirement, overweight HQ half-core samples (up to 6 kg) were split at this stage to 3 kg sample with reject retained. Crush duplicates of pre-selected half-core intervals were also taken at this stage.<br><br>Samples were then pulverised and to a nominal 85% passing 75 µm. Pulverised samples underwent near-infrared spectroscopy using the TerraSpec 4 Hi Res instrument.<br><br>Gold, platinum and palladium were analysed by 25 g lead-collection fire assay with ICP-MS finish (Intertek-Genalysis method FA25/MS). Fire assay is considered a total extraction method for gold as industry standard.<br><br>A suite of 46 additional elements, including gold-pathfinder elements, was determined via four-acid digest with ICP-MS detection (method 4A/MS937).<br><br>Quartz washes were inserted between samples in some expected higher-grade mineralised zones to limit contamination between samples (on instruction by AGAA).<br><br>QA/QC results were reviewed on a batch-by-batch and monthly basis. Any deviations from acceptable precision or indications of bias were acted on with repeat and check assays. |
| Verification of sampling and assaying | Assay data was received from the laboratory as digital files. Once QA/QC was verified by the database geologist, the data was imported into AGA's master database in Perth and merged with sample metadata. This SQL database was backed up daily.<br><br>Significant gold intercepts were calculated by semi-automated scripts within the database. These intercepts were then qualitatively verified by geologist in comparison with logged geology. |
| Location of data points | All proposed drillhole locations were pegged with RTK GPS. Once drilled, collar locations were surveyed with RTK GPS. The RTK GPS was referenced to existing survey control points within the historic mining area. |
| Data spacing and distribution | Drill holes were planned by AGA to demonstrate continuity at depth of mineralised zones modelled principally below historic open pits; thus intersection spacing varies between 60-600 m along strike and 15-100 m across strike.<br><br>This drillhole spacing and distribution is not sufficient to establish geological and grade continuity for Mineral Resource estimation.<br><br>Data within each drillhole are sufficient resolution (assay interval 1 m or less) to be included in future Mineral Resource estimations. |

| Section 1: Sampling Techniques and Data | |
|---|---|
| **Criteria** | **Commentary** |
| | No compositing has been applied to the data. |
| Orientation of data in relation to geological structure | The majority of drilling was orientated to intersect modelled mineralisation as close to normal as practically possible. |
| Sample security | Samples were put into pre-numbered calico bags, and placed into large poly-weave bulka-bags for transport. Filled bulka-bags were secured on wooden crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note.<br><br>On receipt of the bulka-bags, Intertek-Genalysis checked the samples received against the submission form and notified AGAA of any missing or additional samples.<br><br>On completion of assays and check work, the pulp packets, pulp residues and coarse rejects were placed in storage at the laboratory's secure warehouse.<br><br>Routinely the pulp packets are returned to the AGAA warehouse on secure pallets where they are documented for long term storage and retrieval. |
| Audits or reviews | QA/QC has been assessed on a daily, monthly and quarterly basis. |

| Section 2: Reporting of Exploration Results | |
|---|---|
| **Criteria** | **Commentary** |
| Mineral tenement and land tenure status | AGA entered into a Farm-in-Agreement dated 17 October 2016 with Saracen Mineral Holdings, which solely holds the mineral tenements of the Butcher Well Project.<br>There are no known heritage or environmental impediments over tenements. Tenure is secure at the time of reporting and no known impediments exist to obtain a licence to operate in the area. |

| Section 2: Reporting of Exploration Results | |
|---|---|
| **Criteria** | **Commentary** |
| Exploration done by other parties | AGAA has carried out all the drilling and surface sampling at the Butcher Well project since the inception of the Farm-In-Agreement. All previous exploration data pursuant to the project is recorded in public access WAMEX reports. |
| Geology | The host rocks to mineralisation at Butcher Well are basalt, syenite and sedimentary rocks of greenstone affiliation typical of the Eastern Goldfields of Western Australia. |
| Drill hole Information | Information purporting to drillhole tables included into this report includes:<br>• Easting and northing in metres MGA51 (GDA94)<br>• RL (Reduced Level elevation above sea level) in metres<br>• Dip in degrees from horizontal (negative is down)<br>• Azimuth in degrees from grid north MGA51 (GDA94)<br>• Downhole length in metres<br>• Intercepts reportable to the 2 m @ 4.0 g/t Au scheme<br>• Intercept from depth downhole in metres<br>• Intercept width in metres (downhole length, not true width) |
| Data aggregation methods | Intercepts were calculated using length-weighting above a 4.0 g/t Au cut-off with a minimum downhole length of 2 m and maximum of 2 m of internal dilution. No top-cuts have been applied. |
| Relationship between mineralisation widths and intercept lengths | Intercept lengths reported are downhole lengths, true widths are unknown. |
| Diagrams | A plan view of the drilling at Butcher Well is provided. Two cross sections (50 m slices) parallel to the preferred drilling azimuth (77° or 257°) looking northward are presented across the Hronsky and Enigmatic pits (A-A'), and southern end of the Enigmatic Pit (B-B'). Section A-A' includes holes oriented normal to the cross section and considered highly oblique to mineralisation. |
| Balanced reporting | All intercepts provided report to the 2 m @ 4.0 g/t Au scheme. This was chosen to be the most appropriate metric for the depth, width and tenor of the results, favouring an underground mining scenario. |
| Other substantive exploration data | Rock chips were taken within the historical pits. Grades are consistent with historical reporting of drill assays within the oxide zone. |
| Further work | Follow up drilling is planned in the coming quarters to prove the continuity of the higher-grade mineralised zones, and to extend mineralisation at depth. |