Saracen

SARACEN MINERAL HOLDINGS LIMITED

ACN: 009 215 347

Thunderbox to deliver low cost growth from June Quarter 2016

Saracen debt-free and set to double gold production to ~300,000ozpa

Corporate Details:

25th November 2015

ASX code: SAR

Corporate Structure:

Ordinary shares on issue: 792.8m

Unvested employee performance rights: 7.1m

Market Capitalisation: A$396m
(share price A$0.50)

Cash & Bullion (30 September): A$44.9m

Debt: Nil

Directors:

Mr Geoff Clifford
Non-Executive Chairman

Mr Raleigh Finlayson
Managing Director

Mr Mark Connelly
Non-Executive

Mr Barrie Parker
Non-Executive

Mr Martin Reed
Non-Executive

Ms Samantha Tough
Non-Executive

Substantial Shareholders:

Wroxby Pty Ltd 8.2%

Paradice Investment Management 7.9%

Karara Capital Pty Ltd 6.2%

Van Eck 5.0%

Registered Office:

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Key Points

- **Outstanding development progress continues at the $65 million Thunderbox gold project:**
  - *Open pit mining has advanced to a depth of 40m, with 4.46 million BCMs mined to date (vs. 4.03 million budget)*
  - *Second grade control drilling program completed, drill results and Resource model update confirm consistent / predictable ore body*
  - *First ore mined in October ahead of schedule*
  - *Plant refurbishment continuing ahead of schedule*
- **Commissioning on track for the March Quarter 2016**
- **First gold production on track for the June Quarter 2016**
- **Potential to add ~20koz from Thunderbox to FY16 production guidance of 150-160koz (currently Carosue Dam only)**
- **Stage 1 of the Kailis Pit cutback is scheduled to commence during FY17, with indicative cash flow of ~$27m from ~50koz of production over a 12 month period**
- **Saracen remains debt-free with net cash and bullion of $44.9 million at 30 September 2015**
- **Saracen is set to double gold production to ~300,000ozpa at an AISC of <A$1075/oz within two years, funded from internal cash flows**

Saracen Mineral Holdings **(ASX: SAR)** is pleased to confirm the continuation of outstanding progress with mining, plant refurbishment and infrastructure at its 100%-owned Thunderbox gold project in Western Australia. The project remains on track for first gold production in the June Quarter 2016 (bought forward from the September Quarter 2016 – refer to the ASX announcement dated 16th September 2015 "Thunderbox Project Progress and Guidance").

Armed with a conservative balance sheet and robust cash flows from its Carosue Dam operations, Saracen is well positioned to double gold production to a targeted annualised rate of ~300,000ozpa with the development of its second processing centre at Thunderbox.

Mining

Mining continues to progress ahead of the plan. Year to date (YTD) total mined volume is ~11% ahead of the budget schedule. Increased excavator productivities are being experienced in the oxide material of the Zone "A" cutback.

Figure 1 – Mining in the Zone "A" open pit

First ore has been mined ahead of the budget schedule.

Drill and blast costs are in line with the budget, with the low powder factors in the oxide zone continuing to contribute to the increased digging productivities whilst containing costs.

Figure 2 – Blasting in the Zone "A" open pit

The second mining fleet excavator (EX1900) has mobilised to site and was assembled during October. The digger underwent rigorous testing and pre-commencement servicing and started mining in the Zone "A" cutback during November. The excavator was purchased for ~$2.5m and is the first item of open pit mining equipment to be owned by Saracen.

Figure 3 – Saracen excavator

Grade control drilling

The first Grade Control program, which was split over the 2480RL and the 2475RL, is now complete with all assay results received. The program focused on the southern extent as well as the western edge of the previous Zone "A" pit, where the modest hangingwall mineralisation is exposed (refer Figure 5).

Results were consistent with Zone "A" previous drilling and resource estimation. A number of holes were extended at depth into the main footwall mineralisation. These holes returned interval widths and grades which aligned well with expectation (refer Figure 6). Notably hole TBGC_2475_082 returning **42m @ 1.5g/t (63 g*m)**, confirming the confidence in the model and interpretation.

Figure 4 – Thunderbox grade control drilling

Figure 5 – Thunderbox cross section illustrating the recent results in the hangingwall

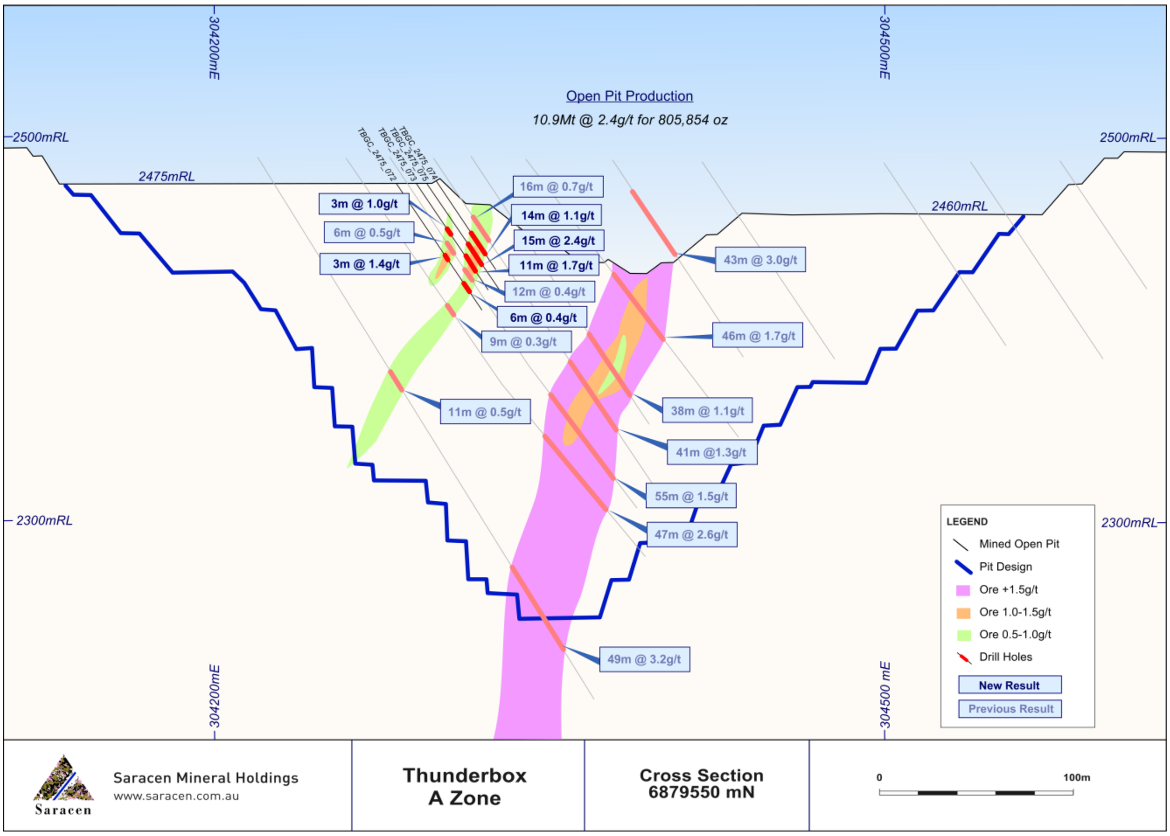
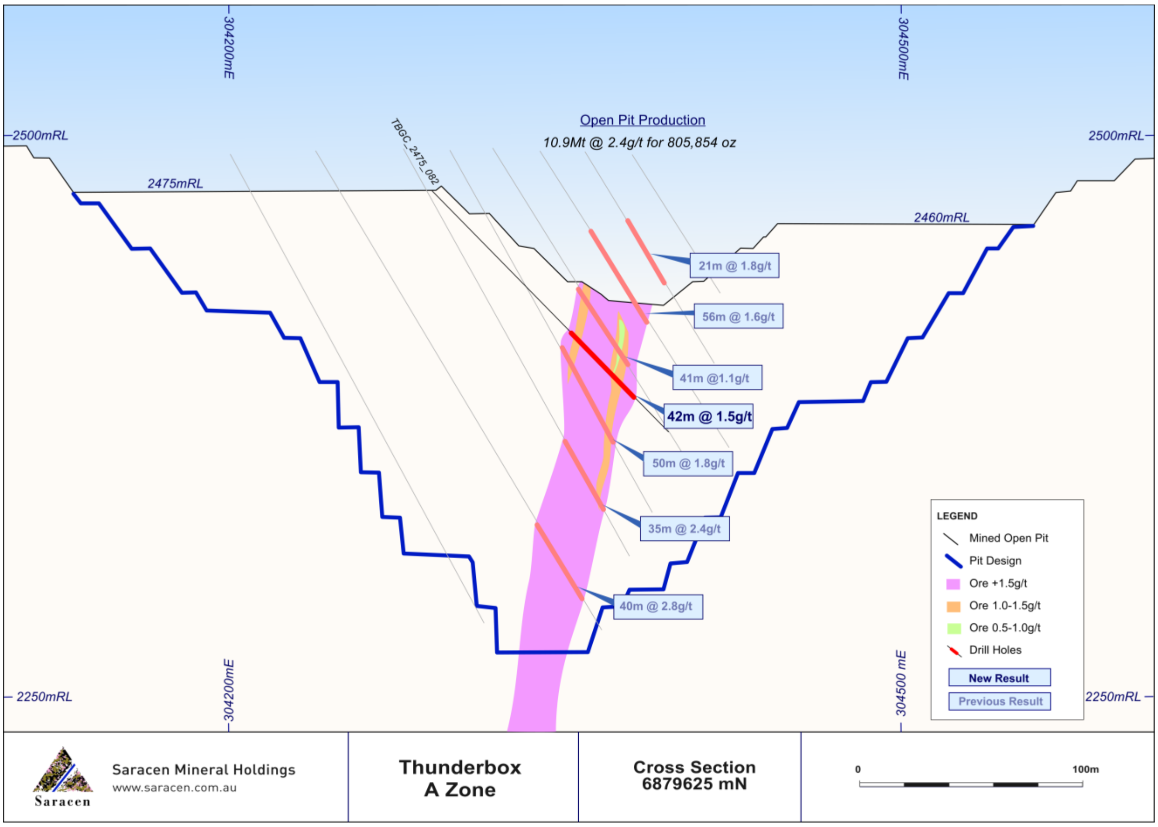


Figure 6 – Thunderbox cross section highlighting Zone "A" results



Mill refurbishment

Refurbishment of the Thunderbox plant is progressing well with the refurbishment contracts commencing during October.

Initial work has concentrated on tank floor integrity, agitator non-destructive testing and crusher refurbishment. Initial results have all been encouraging with no unforeseen issues encountered.

Figure 7 – Leach tank agitators

Progress on critical long lead items is being monitored with the suppliers and delivery to site is on schedule.

Primary crushing circuit refurbishment and establishment of SAG and Ball Mill circuits are 95% complete. Refurbishment of the CIL circuit is 30% complete. The Power station has been successfully recommissioned.

Figure 8 – Placement of elution column

Tailings storage facility

Tailing storage facility (TSF) work to date has been focused on the embankment lift, with good progress on lots 1 and 3 with compaction, moisture testing and fill placement.

Work is progressing to plan with completion expected by the end of December.

Figure 9 – Thunderbox tailings storage facility

TSF and raw water supply pipelines establishment has commenced.

Figure 10 – Establishment of pipelines

Camp and supporting infrastructure

Refurbishment of the camp is complete with all 268 rooms re-commissioned.

Figure 11 – Camp dry mess

Kailis proposed cut-back

The acquisition of the King of the Hills (KOTH) and Kailis projects was completed during October.

A Pre-Feasibility Study has been completed on the Kailis project, which has an Ore Reserve estimate of 998kt @ 3.0g/t for 95koz (refer to ASX announcement dated 15th October 2015 – "2015 Mineral Resources and Ore Reserves").

Stage 1 of the Kailis Pit cutback is scheduled to commence during FY17. Mining will take place over a 12 month period producing indicative cash flow of ~$27m from ~50koz of production (internally funded and after deducting acquisition costs).

Table 1 – Kailis Stage 1 design

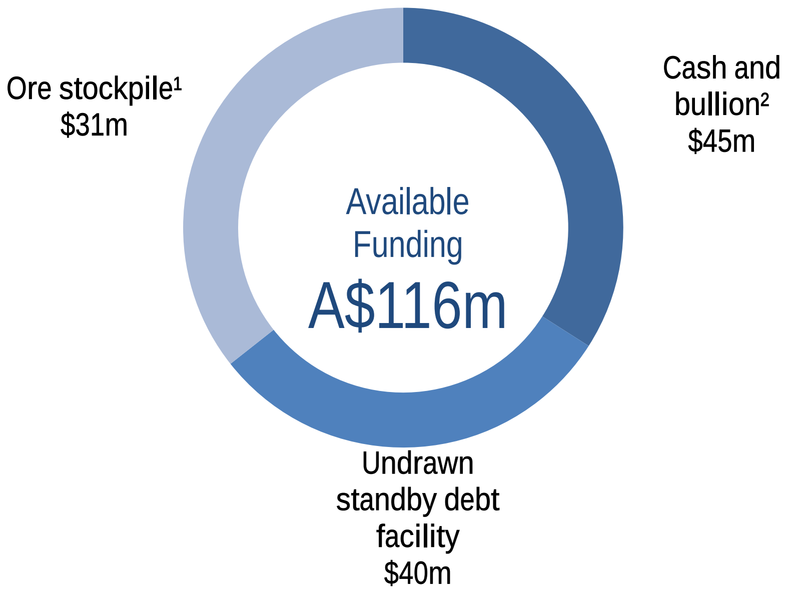
Kailis Stage 1 design	
Total material (million BCM)	4.0
Strip ratio	13.1
Ore (kt)	582
Ore grade (g/t)	2.9
Contained gold (koz)	53.7
Mine life (months)	12
Cost (A$/oz)	880
Cash flow (A$m)	~27

Figure 12 – Existing Kailis open pit

Available funding

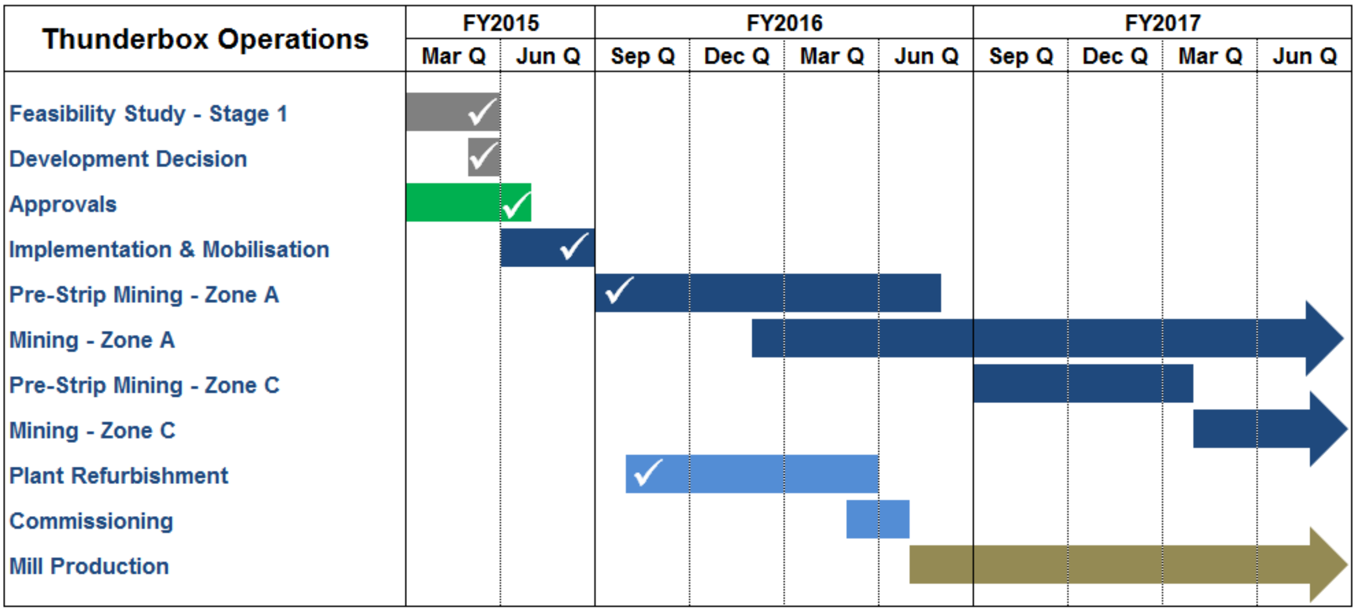
At 30 September 2015 the Company held cash and bullion of $44.9 million with no debt. On the back of significantly improved financials flowing from the latest Thunderbox life-of-mine plan, Saracen's undrawn debt facility was increased to $40 million (from $33 million) and remains available as a standby facility. The development of the Thunderbox Project is fully funded without this facility.

Figure 13 – Saracen's total available funding



Notes:
[1] *Ore stockpile (deferred free cash flow) – At 30 September 2015, based on A$1524/oz gold (average hedge price) and estimated AISC $A937/oz*
[2] *Cash and bullion - At 30 September 2015*

Development Timetable



Saracen's Managing Director Raleigh Finlayson said the excellent progress at Thunderbox had put the Company in an outstanding position.

"First gold from Thunderbox will see Saracen produce gold from multiple operations for the first time, doubling our production base," he said.

"Importantly this growth is both low cost / high margin, and internally funded."

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Competent Person Statements

The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources related to Gold is based upon information compiled by Mr Daniel Howe, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Daniel Howe is a full-time employee of the company. Daniel Howe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Daniel Howe consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Summary of Drilling Results – Thunderbox

THUNDERBOX DRILLING NOVEMBER 2015										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
TBGC_2475_001	304418.599	6879260.101	474.9	60	90	-90		19	24	5.0	1.45
							and	43	45	2.0	3.43
TBGC_2475_002	304420.512	6879260.127	474.979	120	90	-60		6	7	1.0	1.19
							and	85	88	3.0	4.19
							and	94	103	9.0	1.81
							and	113	116	3.0	0.79
TBGC_2475_003	304390.332	6879269.781	474.744	66	90	-60		42	43	1.0	0.65
							and	46	47	1.0	0.52
TBGC_2475_004	304373.01	6879279.964	474.603	78	90	-60		59	64	5.0	0.57
TBGC_2475_005	304380.463	6879290.114	474.568	72	90	-60		44	53	9.0	1.47
TBGC_2475_006	304380.203	6879299.975	474.664	66	90	-60		26	27	1.0	1.12
							and	39	42	3.0	1.74
							and	48	50	2.0	3.62
TBGC_2475_007	304439.749	6879299.817	475.248	65	90	-60		28	29	1.0	0.79
							and	40	65	25.0	2.25
TBGC_2475_008	304369.894	6879310.113	474.867	78	90	-60		46	60	14.0	2.30
TBGC_2475_009	304429.957	6879309.768	475.071	84	90	-60		49	67	18.0	1.85
							and	76	83	7.0	0.66
TBGC_2475_010	304364.938	6879320.111	474.772	84	90	-60		49	51	2.0	1.39
							and	56	61	5.0	0.82
TBGC_2475_011	304420.81	6879319.855	475.04	90	90	-60		53	77	24.0	2.23
							and	85	90	5.0	0.55
TBGC_2475_012	304433.001	6879325	475	72	90	-60		36	54	18.0	2.02
							and	64	65	1.0	0.52
							and	68	69	1.0	0.61
							and	70	71	1.0	0.52
TBGC_2475_013	304443.146	6879325.008	475.345	60	90	-60		17	48	31.0	1.50
							and	55	57	2.0	0.69
TBGC_2475_014	304361.933	6879340.165	474.269	66	90	-60		49	57	8.0	1.11
TBGC_2475_015	304373.33	6879340.098	474.319	60	90	-60		22	23	1.0	2.47
							and	30	39	9.0	0.53
							and	51	52	1.0	0.67
							and	57	58	1.0	0.78
TBGC_2475_016	304379.095	6879339.918	474.352	126	90	-60		27	28	1.0	0.87
							and	30	31	1.0	0.64
							and	48	49	1.0	0.68
							and	110	121	11.0	1.91
TBGC_2475_017	304381.37	6879339.947	474.487	102	90	-45		84	96	12.0	1.53
TBGC_2475_018	304351.874	6879350.103	474.184	78	90	-60		56	58	2.0	1.57
							and	63	67	4.0	1.45
							and	77	78	1.0	0.58
TBGC_2475_019	304362.063	6879349.971	474.081	66	90	-60		34	55	21.0	1.88
							and	65	66	1.0	3.25
TBGC_2475_020	304370.789	6879350.048	474.196	60	90	-60		20	21	1.0	1.12
							and	32	35	3.0	1.23
							and	39	40	1.0	1.34
TBGC_2475_021	304358.729	6879359.037	473.931	66	90	-60		25	26	1.0	1.46
							and	37	55	18.0	1.58
TBGC_2475_022	304339.93	6879369.977	474.079	78	90	-60		64	65	1.0	3.00
							and	71	73	2.0	1.21
TBGC_2475_023	304349.976	6879370.058	474.016	72	90	-60		42	55	13.0	0.76
							and	60	62	2.0	1.81
TBGC_2475_024	304359.979	6879370.02	473.91	60	90	-60		21	25	4.0	0.66
							and	31	32	1.0	0.84
							and	48	50	2.0	3.21
							and	53	54	1.0	1.13
							and	56	57	1.0	0.65

THUNDERBOX DRILLING NOVEMBER 2015										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
TBGC_2475_025	304338	6879380	475	78	90	-60		61	72	11.0	0.89
TBGC_2475_026	304347.263	6879379.912	474.624	72	90	-60		46	51	5.0	3.07
							and	60	61	1.0	0.89
TBGC_2475_027	304357.082	6879380.071	474.717	66	90	-60		25	26	1.0	4.77
							and	40	41	1.0	0.95
							and	43	44	1.0	0.55
							and	45	46	1.0	0.71
							and	51	52	1.0	2.02
TBGC_2475_028	304332.33	6879389.921	474.662	84	90	-60		64	67	3.0	1.83
							and	74	76	2.0	1.25
TBGC_2475_029	304342.085	6879389.896	474.641	78	90	-60		42	45	3.0	0.67
							and	50	51	1.0	0.97
							and	56	57	1.0	1.12
							and	61	62	1.0	0.66
TBGC_2475_030	304351.856	6879390.05	474.961	66	90	-60		24	25	1.0	1.16
							and	32	52	20.0	0.56
TBGC_2475_031	304339.293	6879400.002	474.714	78	90	-60		42	62	20.0	1.24
							and	70	72	2.0	0.78
TBGC_2475_032	304326.895	6879410.014	475.178	78	90	-60		51	53	2.0	0.72
							and	56	57	1.0	0.50
							and	61	63	2.0	0.77
							and	71	73	2.0	0.77
TBGC_2475_033	304336.913	6879410.138	475.022	72	90	-60		36	37	1.0	0.88
							and	65	66	1.0	0.70
TBGC_2475_034	304347	6879410	475	60	90	-60		24	25	1.0	1.10
							and	27	28	1.0	0.67
							and	44	51	7.0	0.73
TBGC_2475_035	304325.083	6879421.132	475.372	78	90	-60		47	69	22.0	1.30
TBGC_2475_036	304338.933	6879420.978	475.254	66	90	-60		27	34	7.0	1.55
							and	40	41	1.0	0.62
TBGC_2475_037	304343	6879421	475	150	90	-45		26	27	1.0	0.72
							and	52	53	1.0	0.50
							and	68	69	1.0	9.82
							and	97	116	19.0	1.80
							and	127	132	5.0	0.96
TBGC_2475_038	304322.011	6879429.981	475.581	78	90	-60		63	64	1.0	0.77
							and	68	69	1.0	1.23
TBGC_2475_039	304331.922	6879430.075	475.478	66	90	-60		31	32	1.0	0.52
							and	38	39	1.0	0.64
							and	42	44	2.0	0.55
							and	46	47	1.0	0.69
							and	51	53	2.0	1.40
							and	55	57	2.0	0.78
TBGC_2475_040	304340.914	6879429.972	475.537	48	90	-60		18	19	1.0	0.90
							and	22	25	3.0	1.31
							and	29	31	2.0	1.06
							and	35	38	3.0	0.66
							and	42	44	2.0	0.98
TBGC_2475_041	304326.768	6879438.145	475.604	66	90	-60		53	55	2.0	1.39
TBGC_2475_042	304337.098	6879438.44	475.345	48	90	-60		24	29	5.0	0.92
							and	39	43	4.0	0.53
							and	47	48	1.0	0.73
TBGC_2475_043	304316.803	6879448.046	475.691	78	90	-60		50	57	7.0	1.28
							and	61	64	3.0	2.15
TBGC_2475_044	304326.921	6879448.039	475.712	66	90	-60		33	35	2.0	3.17
							and	40	41	1.0	6.80
							and	48	49	1.0	0.57
							and	52	54	2.0	0.56
							and	63	66	3.0	1.11
TBGC_2475_045	304334.248	6879448.147	475.795	48	90	-60		32	34	2.0	1.17
							and	35	45	10.0	3.33

THUNDERBOX DRILLING NOVEMBER 2015										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
TBGC_2475_046	304305.991	6879460.241	475.932	78	90	-60		66	78	12.0	0.88
TBGC_2475_047	304313.587	6879459.996	475.868	72	90	-60		60	67	7.0	0.55
TBGC_2475_048	304329.354	6879459.565	476.075	60	90	-60		31	38	7.0	0.63
							and	44	56	12.0	0.60
TBGC_2475_049	304329.332	6879459.727	476.071	48	90	-60		14	15	1.0	1.38
							and	19	20	1.0	0.84
							and	28	47	19.0	0.59
TBGC_2475_050	304307.163	6879469.982	475.927	78	90	-60		50	51	1.0	1.94
							and	68	70	2.0	1.25
TBGC_2475_051	304317.352	6879470.085	475.743	66	90	-60		23	24	1.0	0.96
							and	43	46	3.0	1.44
							and	51	58	7.0	2.35
TBGC_2475_052	304325.923	6879469.997	475.883	54	90	-60		20	21	1.0	0.74
							and	24	40	16.0	0.84
							and	42	45	3.0	1.04
							and	49	50	1.0	0.58
TBGC_2475_053	304299.423	6879480.52	476.023	84	90	-60		75	76	1.0	1.17
TBGC_2475_054	304309.512	6879480.079	475.952	72	90	-60		23	24	1.0	0.55
							and	38	40	2.0	0.99
							and	54	55	1.0	2.98
							and	61	63	2.0	1.69
TBGC_2475_055	304319.494	6879479.997	475.855	60	90	-60		22	24	2.0	4.61
							and	28	32	4.0	0.66
							and	38	42	4.0	0.62
							and	44	45	1.0	0.65
							and	52	53	1.0	3.83
							and	58	60	2.0	0.69
TBGC_2475_056	304296.624	6879489.903	476.14	78	90	-60		50	51	1.0	0.53
							and	60	61	1.0	0.57
							and	72	75	3.0	0.83
TBGC_2475_057	304306.915	6879489.901	475.898	66	90	-60		15	16	1.0	0.93
							and	17	18	1.0	1.77
							and	25	26	1.0	1.09
							and	32	33	1.0	0.97
							and	35	36	1.0	0.74
							and	42	43	1.0	1.35
							and	50	51	1.0	2.21
							and	56	60	4.0	1.10
TBGC_2475_058	304316.623	6879490.004	476.079	54	90	-60		20	21	1.0	0.80
							and	29	30	1.0	0.52
							and	36	43	7.0	1.43
							and	49	51	2.0	1.03
TBGC_2475_059	304302.725	6879499.751	475.891	72	90	-60		36	37	1.0	0.96
							and	46	64	18.0	1.03
TBGC_2475_060	304313.412	6879499.88	476.033	54	90	-60		20	21	1.0	1.89
							and	36	39	3.0	0.77
TBGC_2475_061	304296.849	6879509.94	476.041	72	90	-60		40	45	5.0	1.13
							and	50	51	1.0	0.97
							and	54	69	15.0	1.06
TBGC_2475_062	304304.738	6879509.959	476.063	66	90	-60		37	39	2.0	0.77
							and	41	42	1.0	0.92
							and	43	53	10.0	0.64
TBGC_2475_063	304311.474	6879509.783	476.071	60	90	-60		23	24	1.0	1.26
							and	29	31	2.0	1.46
							and	32	46	14.0	0.52
							and	48	49	1.0	0.89
TBGC_2475_064	304287.086	6879529.867	476.252	78	90	-60		45	47	2.0	0.75
							and	61	63	2.0	1.96
TBGC_2475_065	304296.022	6879530.362	476.096	66	90	-60		28	31	3.0	0.78
							and	43	61	18.0	1.68
TBGC_2475_066	304303.916	6879530.01	476.198	54	90	-60		33	48	15.0	1.11
TBGC_2475_067	304305.413	6879530.037	476.083	42	90	-45		27	37	10.0	0.82
TBGC_2475_068	304286.596	6879540.096	476.195	78	90	-60		23	24	1.0	0.50
							and	26	27	1.0	0.74
							and	36	44	8.0	0.54
							and	57	58	1.0	1.38

THUNDERBOX DRILLING NOVEMBER 2015										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
TBGC_2475_069	304295.319	6879539.972	475.966	66	90	-60		29	31	2.0	2.36
							and	39	53	14.0	0.80
TBGC_2475_070	304301.241	6879540.059	476.071	54	90	-60		33	49	16.0	1.21
TBGC_2475_071	304302.723	6879540.075	475.985	42	90	-45		25	26	1.0	0.95
							and	30	32	2.0	1.20
							and	35	36	1.0	1.62
							and	40	41	1.0	0.51
TBGC_2475_072	304281	6879550	475	78	90	-60		45	48	3.0	1.42
							and	56	57	1.0	0.64
							and	62	68	6.0	0.43
TBGC_2475_073	304289.832	6879550.001	475.877	66	90	-60		29	32	3.0	1.02
							and	45	56	11.0	1.72
TBGC_2475_074	304298.831	6879550.042	476.05	54	90	-60		21	27	6.0	0.68
							and	32	46	14.0	1.08
TBGC_2475_075	304296.959	6879560.225	475.944	60	90	-60		19	22	3.0	0.81
							and	31	46	15.0	2.38
TBGC_2475_076	304267.678	6879570.995	475.947	84	90	-60		31	32	1.0	0.79
							and	70	78	8.0	0.67
TBGC_2475_077	304276.014	6879570.967	475.775	78	90	-60		34	35	1.0	1.44
							and	40	41	1.0	1.47
							and	58	59	1.0	1.00
							and	65	70	5.0	0.54
TBGC_2475_078	304285.018	6879571.038	475.759	66	90	-60		29	30	1.0	0.73
							and	32	33	1.0	0.67
							and	55	56	1.0	0.63
							and	58	61	3.0	1.89
TBGC_2475_079	304292.891	6879570.932	475.911	60	90	-60		17	18	1.0	0.66
							and	24	25	1.0	2.70
							and	31	32	1.0	0.77
							and	34	35	1.0	0.55
							and	37	38	1.0	0.87
TBGC_2475_080	304284.52	6879585.866	475.966	76	90	-60		39	48	9.0	1.80
TBGC_2475_081	304285.343	6879620.028	475.753	76	90	-60		40	46	6.0	5.19
							and	56	57	1.0	1.61
TBGC_2475_082	304289.001	6879619.954	475.658	150	90	-45		38	41	3.0	1.22
							and	45	47	2.0	0.73
							and	50	51	1.0	0.73
							and	89	131	42.0	1.55
TBGC_2475_083	304319.241	6879676.026	474.919	114	90	-60		56	58	2.0	0.85
							and	70	85	15.0	1.25
							and	94	104	10.0	0.79
TBGC_2475_084	304336.216	6879689.74	475.042	84	90	-60		33	39	6.0	0.57
							and	46	54	8.0	1.47
							and	65	81	16.0	0.74
TBGC_2475_085	304344.038	6879698.982	475.23	78	90	-60		19	20	1.0	0.96
							and	27	42	15.0	0.57
							and	64	69	5.0	0.67
TBGC_2480_004	304487.954	6879265.978	479.574	30	90	-60	no significant intercepts				
TBGC_2480_005	304469.752	6879262.311	479.526	46	90	-60		21	28	7.0	0.79
							and	32	34	2.0	1.13
TBGC_2480_006	304449.867	6879260.636	479.492	70	90	-60		27	29	2.0	0.55
							and	32	33	1.0	0.82
							and	52	67	15.0	0.59
TBGC_2480_007	304430.519	6879259.911	479.382	100	90	-60		26	27	1.0	1.10
							and	64	98	34.0	1.56
TBGC_2480_008	304409.557	6879260.235	479.699	50	90	-60		26	27	1.0	0.51
							and	31	40	9.0	2.23
TBGC_2480_009	304481.033	6879269.962	479.607	30	90	-60		27	28	1.0	2.42
TBGC_2480_010	304469.629	6879270.068	479.666	40	90	-60		22	27	5.0	1.18
							and	32	33	1.0	1.88
TBGC_2480_011	304460.556	6879269.952	479.741	48	90	-60		31	34	3.0	0.63
TBGC_2480_012	304451.342	6879270.046	479.764	54	90	-60		31	32	1.0	1.10
							and	46	52	6.0	0.80

THUNDERBOX DRILLING NOVEMBER 2015										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
TBGC_2480_013	304430.676	6879269.995	479.665	40	90	-60		29	30	1.0	1.10
TBGC_2480_014	304420.452	6879269.903	479.72	48	90	-60		32	33	1.0	0.54
TBGC_2480_015	304409.993	6879269.875	479.934	54	90	-60		39	40	1.0	0.56
							and	47	48	1.0	1.25
TBGC_2480_016	304400.368	6879269.767	480.154	54	90	-60		29	30	1.0	0.84
							and	33	35	2.0	1.37
							and	37	45	8.0	3.19
TBGC_2480_017	304473.126	6879280.095	479.737	35	90	-60		18	22	4.0	0.88
							and	31	32	1.0	0.79
TBGC_2480_018	304452.996	6879279.762	479.724	54	90	-60		39	40	1.0	12.10
							and	49	50	1.0	0.60
							and	53	54	1.0	1.11
TBGC_2480_019	304433.859	6879277.136	479.826	30	90	-60		29	30	1.0	1.71
TBGC_2480_020	304413.788	6879279.897	479.889	50	90	-60		15	16	1.0	0.68
							and	35	36	1.0	2.28
TBGC_2480_021	304403.462	6879280.035	480.203	54	90	-60		29	37	8.0	1.64
							and	41	42	1.0	0.62
TBGC_2480_022	304392.81	6879279.964	480.196	65	90	-59.6		36	37	1.0	0.90
TBGC_2480_023	304479.684	6879289.946	479.903	20	90	-59.7		6	8	2.0	1.05
TBGC_2480_024	304470.233	6879289.959	479.847	30	90	-60		6	7	1.0	0.68
							and	17	21	4.0	0.68
TBGC_2480_025	304459.934	6879290.015	479.827	45	90	-60		27	39	12.0	0.87
TBGC_2480_026	304450.27	6879290.035	479.967	54	90	-60		32	38	6.0	3.60
							and	50	54	4.0	2.47
TBGC_2480_027	304439.918	6879290.09	479.993	54	90	-60		46	51	5.0	2.02
TBGC_2480_028	304429.906	6879289.833	479.979	25	90	-59.8	no significant intercepts				
TBGC_2480_029	304420.071	6879289.758	480.018	40	90	-60.3		29	30	1.0	0.57
TBGC_2480_030	304410.413	6879289.948	480.066	48	90	-59.9		17	18	1.0	0.61
							and	22	23	1.0	0.51
							and	39	40	1.0	1.15
TBGC_2480_031	304400.182	6879289.575	480.211	54	90	-59.8		27	31	4.0	2.46
							and	38	39	1.0	1.32
TBGC_2480_032	304390.272	6879289.938	480.199	54	90	-59.6		24	25	1.0	1.18
							and	36	38	2.0	4.38
							and	46	47	1.0	1.28
TBGC_2480_033	304480.243	6879299.851	480.001	25	90	-60	no significant intercepts				
TBGC_2480_034	304470.139	6879300.013	480.066	30	90	-60		15	20	5.0	0.74
TBGC_2480_035	304460.79	6879299.891	480.12	40	90	-60		24	29	5.0	0.73
TBGC_2480_036	304450.134	6879299.88	480.178	60	90	-60		29	34	5.0	2.16
							and	43	45	2.0	0.67
							and	59	60	1.0	0.71
TBGC_2480_037	304427.502	6879300.177	480.048	80	90	-60		59	76	17.0	1.71
TBGC_2480_038	304419.687	6879300.354	479.902	30	90	-60.3	no significant intercepts				
TBGC_2480_039	304410.132	6879300.125	480.037	46	90	-60		7	9	2.0	2.33
							and	37	39	2.0	0.76
							and	42	43	1.0	0.87
TBGC_2480_040	304400.888	6879299.767	480.031	54	90	-60.5		17	24	7.0	0.64
							and	42	46	4.0	1.38
TBGC_2480_041	304389.837	6879299.833	479.997	60	90	-59.5		13	14	1.0	0.56
							and	29	30	1.0	0.66
							and	34	39	5.0	2.05
							and	47	49	2.0	0.73
TBGC_2480_042	304479.939	6879310.832	479.971	20	90	-60		0	1	1.0	0.50
TBGC_2480_043	304470.177	6879310.829	479.972	35	90	-60		8	19	11.0	3.08
TBGC_2480_044	304460.281	6879310.655	479.945	45	90	-60		17	27	10.0	1.53
							and	34	37	3.0	1.80
TBGC_2480_045	304450.177	6879310.929	480.025	54	90	-60		24	33	9.0	1.64
							and	40	41	1.0	1.19
TBGC_2480_046	304439.755	6879311.001	480.079	60	90	-60		31	60	29.0	1.78
TBGC_2480_047	304419.87	6879310.659	479.896	30	90	-60	no significant intercepts				
TBGC_2480_048	304409.822	6879310.706	479.917	35	90	-60		3	4	1.0	0.97
							and	32	33	1.0	1.10
TBGC_2480_049	304399.49	6879310.75	480.033	120	90	-60		11	13	2.0	0.62
							and	101	108	7.0	3.31
							and	116	118	2.0	0.77

THUNDERBOX DRILLING NOVEMBER 2015										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
TBGC_2480_050	304390.259	6879310.626	480.06	60	90	-60		48	49	1.0	0.56
TBGC_2480_051	304380.354	6879310.941	480.062	70	90	-60		37	38	1.0	0.72
TBGC_2480_052	304475.117	6879318.656	480.035	25	90	-60	no significant intercepts				
TBGC_2480_053	304456.269	6879318.751	479.898	50	90	-60		13	37	24.0	0.83
TBGC_2480_054	304436.741	6879315.489	480.045	70	90	-60		36	47	11.0	3.42
							and	63	64	1.0	0.87
							and	69	70	1.0	1.20
TBGC_2480_055	304396.541	6879318.512	479.947	46	90	-60		6	9	3.0	13.99
							and	35	38	3.0	1.15
							and	43	44	1.0	0.64
TBGC_2480_056	304374.435	6879318.551	480.093	70	90	-60		34	35	1.0	0.53
							and	45	53	8.0	1.21
TBGC_2480_057	304479.605	6879330.236	479.933	15	90	-60	no significant intercepts				
TBGC_2480_058	304472.818	6879330.187	479.854	25	90	-60		20	21	1.0	1.37
TBGC_2480_059	304470.847	6879330.104	479.856	35	90	-90		0	5	5.0	0.90
TBGC_2480_062	304381.294	6879326.538	479.969	60	90	-60	no significant intercepts				
TBGC_2480_063	304369.834	6879329.905	479.851	70	90	-60		29	47	18.0	0.62
							and	53	54	1.0	0.51
							and	57	58	1.0	1.05
TBGC_2480_065	304360.122	6879329.856	479.698	75	90	-60		54	56	2.0	0.69
							and	61	70	9.0	0.93

JORC 2012 Table 1 Thunderbox

Section 1: Sampling Techniques and Data

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

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

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
		sampling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Analysis of data determined sample sizes were considered to be appropriate.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	RC chip samples and diamond core are analysed by an external laboratory using a 40g fire assay with AAS finish. This method is considered suitable for determining gold concentrations in rock and is a total digest method. A 50 gram fire assay with AAS finish was used to determine the gold concentration for all grade control samples. This method is considered suitable for determining gold concentrations in rock and is a total digest method. Methods for exploration RC, RAB and DD drilling included fire assay with AAS finish, BAAS and unknown methods.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	The clay mineralogy of the deposit was investigated using PIMA (Portable Infra-red Microscopic Analyser) analysis to assist with geological interpretation. This data was not used in the estimation process.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Certified reference material (standards and blanks) with a wide range of values are inserted into every drillhole at a rate of 1:25 for exploration RC and DD. These are not identifiable to the laboratory. QAQC data returned are checked against pass/fail limits with the SQL database and are passed or failed on import. A report is generated and reviewed by the geologist as necessary upon failure to determine further action. QAQC data is reported monthly. Sample preparation checks for fineness are carried out to ensure a grindsize of 90% passing 75 microns. The laboratory performs a number of internal processes including standards, blanks, repeats and checks. QAQC data analysis demonstrates sufficient accuracy and precision. Industry best practice is assumed for previous holders.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts are verified by the Geology Manager and corporate personnel
	The use of twinned holes.	A number of exploration RC holes were drilled to twin original RAB holes and verify results.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols	Primary data is collated in a set of excel templates utilising lookup codes. This data is forwarded to the Database Administrator for entry into a secure acQuire database with inbuilt validation functions. Data from previous owners was taken from a database compilation and validated as much as practicable before entry into the Saracen acQuire database
	Discuss any adjustment to assay data.	No adjustments have been made to assay data. First gold assay is utilised for resource estimation.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Exploration drillholes are located using a Leica 1200 GPS with an accuracy of +/- 10mm. Downhole surveys are carried out using a hired Reflex EZ-gyro by the respective drilling companies on a regular basis, between 10-30m.
	Specification of the grid system used.	MGA Zone 51 grid coordinate system is used
	Quality and adequacy of topographic control.	Kevron Geomatic Services flew and processed aerial photography and provided ortho images at 1:5000 scale over the Thunderbox deposit and environs.

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

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	M36/504, M36/512 and M36/542 form part of the Thunderbox project currently being acquired by Saracen, and are in good standing. There are no native title claims over the Thunderbox deposit. A number of heritage surveys have been undertaken with Aboriginal groups with no sites of significance identified. In addition a detailed archaeological survey has been conducted with no sites of significance identified
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and the license to operate already exists.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Extensive nickel exploration was undertaken in the area during the 1960s and 1970s. Grassroots gold and PGE exploration was undertaken during and since the 1980s by BHP, Dominion, Dalrymple Resources and Forrestania Gold. Thunderbox was discovered in 1999.
Geology	*Deposit type, geological setting and style of*	Thunderbox is a mesothermal lode gold deposit located at the southern end of the Yandal greenstone

Section 2: Reporting of Exploration Results

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

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