SARACEN MINERAL HOLDINGS LIMITED

ACN: 009 215 347

Outstanding start to FY17 exploration with strong drill results on several fronts

Record $42m investment in exploration reaps immediate rewards

Key Points

- **Record A$42m** FY17 exploration budget off to a highly promising start, with strong early drilling results substantiating Saracen's strategy to **grow group gold production and mine life**

- Significant results received to date from the aggressive program include:

King of the Hills – *high-grade satellite feed to Thunderbox*

  - Mining underway, with outstanding results from near mine drilling including:
    - **14.3m @ 21.2g/t**
    - **9.0m @ 12.4g/t**
    - **4.0m @ 35.3g/t**
    - **2.7m @ 10.4g/t**
    - **1.5m @ 37.2g/t**
  - Exploration drilling underway to the south, with results including **0.9m @ 80.4g/t**, **0.6m @ 51.4g/t** and **0.3m @ 126.0g/t**

Karari – *growing underground mine, new drill platform*

  - Grade control drilling below the current mining level has returned thick intersections such as **24.0m @ 5.4g/t**, **42.8m @ 2.7g/t** and **12.8m @ 4.4g/t**
  - Deeper resource definition drilling has also delivered strong results, with the Resurrection Lode thickening towards the north - significant intercepts include **12.4m @ 5.6g/t**, **34.2m @ 3.2g/t**, **36.0m @ 3.0g/t** and **12.4m @ 5.6g/t**

Red October – *discovery follows reinvigorated exploration push*

  - The recently discovered Lionfish Lode (shallow, open down plunge) continues to yield very high grade drill results including **3.8m @ 16.9g/t**, **0.3m @ 35.9g/t**, and **2.3m @ 24.8g/t**

Deep South – *drilling underway*

  - The grade control program has returned consistent drill results, including **8.5m @ 10.6g/t**, **4.7m @ 14.4g/t**, **5.2m @ 8.8g/t** and **6.8m @ 5.3g/t**

- A$42m exploration budget designed to underpin and potentially enhance Saracen's five-year outlook with production on track to hit annualised rate of **300,000ozpa by the June quarter 2017**

Corporate Details:

7th September 2016

***ASX code*:** SAR

Corporate Structure:

Ordinary shares on issue: 806.2m

Unvested employee performance rights: 15.6m

Market Capitalisation: A$1.1b (share price A$1.35)

Cash & Bullion (30 June): A$40.3m

Debt: Nil

Directors:

Mr Geoff Clifford
Non-Executive Chairman

Mr Raleigh Finlayson
Managing Director

Mr Mark Connelly
Non-Executive

Mr Martin Reed
Non-Executive

Ms Samantha Tough
Non-Executive

***Substantial Shareholders*:**

Van Eck Global 15.3%

Wroxby 7.0%

Karara Capital 6.0%

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Saracen Mineral Holdings **(ASX: SAR)** is pleased to advise that it has reaped immediate rewards from the decision to triple its annual exploration budget to A$42 million for FY2017 with strong early drilling results clearly demonstrating the potential to grow resources and mine life across its two operational centres.

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

The substantial commitment reflects Saracen's high level of confidence in the organic growth credentials of its Carosue Dam and Thunderbox operations. The targets have been developed following a systematic and rigorous ranking of Saracen's exploration portfolio over the past two years.

The A$65 million capital requirement for the recently completed Thunderbox development resulted in a reduced exploration spend of only A$11.1 million and A$14.3 million in FY15 and FY16 respectively. The key components of the expanded FY2017 exploration budget is shown below:

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

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

✓ Denotes drilling underway

The strong prospectivity is underlined by recent drilling results from the high-grade King of the Hills (KOTH) Project (an emerging satellite mine near the Thunderbox Operations), the rapidly growing Karari mine (Carosue Dam Operations), a new high-grade discovery (Lionfish) at Red October (Carosue Dam), and consistent grade control work at Deep South (Carosue Dam).

With drilling underway at all key projects as budgeted, significant news flow is anticipated throughout FY17.

Saracen Managing Director, Raleigh Finlayson, said the early drilling results reinforced the Company's confidence in the exploration upside of its assets.

"This clearly shows potential to generate significant returns on our record exploration investment for FY17 – which is the highest exploration spend in Saracen's 10-year history.

"*Based on the results so far, we see outstanding potential to grow our gold inventory in the coming quarters, laying the foundations for future production growth above the 300,000ozpa production rate we expect to achieve by the June quarter,*" he said.

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Thunderbox Operations Drilling Update

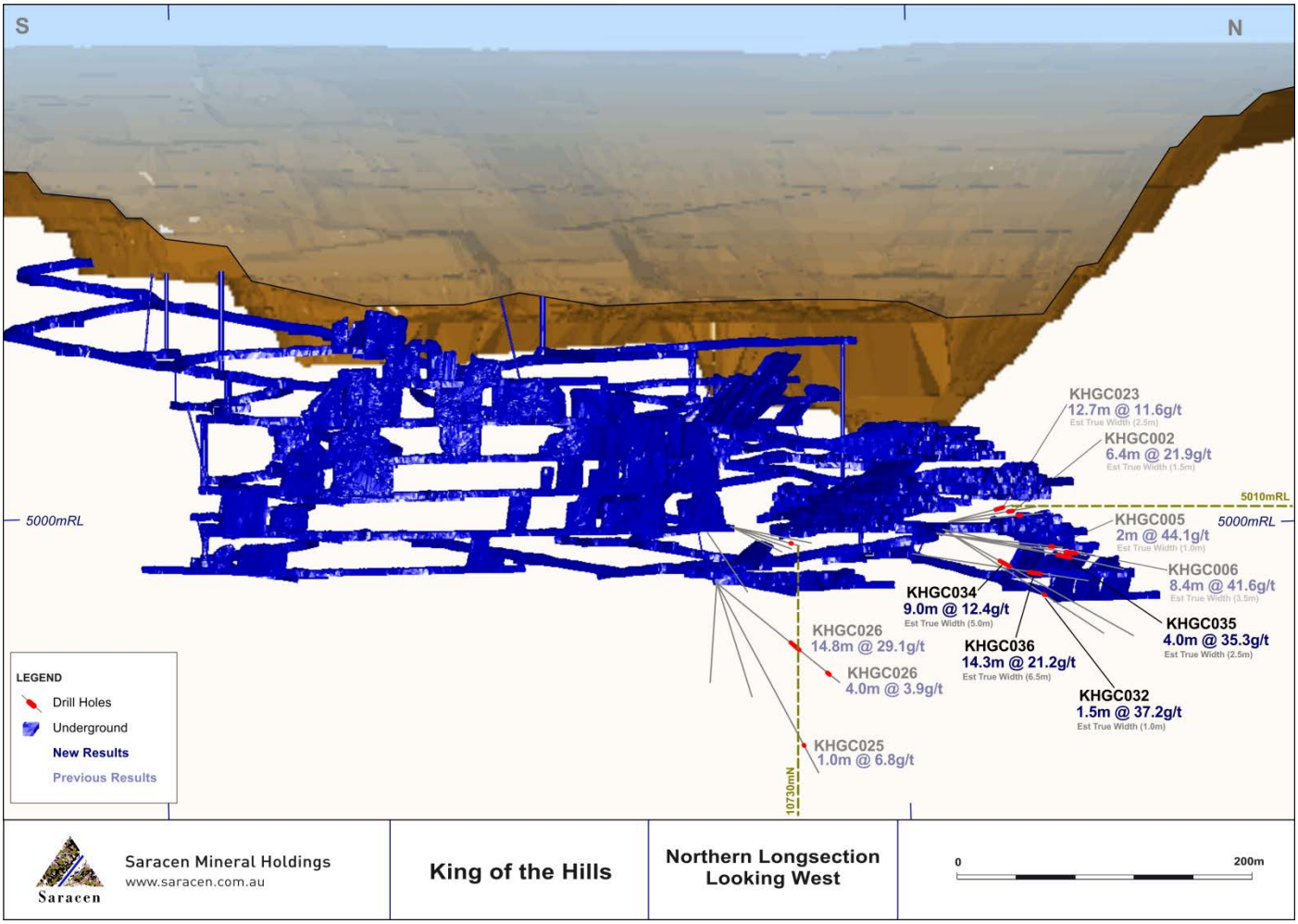
King of the Hills Underground

At King of the Hills a number of grade control programs have been drilled, plus the first two +1,000m exploration holes to the south of the mine.

Mining has commenced with first ore having been delivered to the Thunderbox plant, with treatment commencing in late August.

Drilling has identified further high grade results in close proximity to the current development and will continue to be evaluated as future mining opportunities (Figure 1).

Figure 1 – King of the Hills Long Section - Drilling below and outside current mine infrastructure



Significant results from near mine drilling include:

- KHGC036 – **14.3m @ 21.2g/t** (ETW 6.5m)
- KHGC034 – **9.0m @ 12.4g/t** (ETW 5.0m)
- KHGC032 – **1.5m @ 37.2g/t** (ETW 1.0m)
- KHGC032 – **1.0m @ 65.2g/t** (ETW 0.7m)
- KHGC035 – **4.0m @ 35.3g/t** (ETW 2.5m)

* ETW means Estimated True Width

Figure 2 – King of the Hills W5000 level – Lower Kingdom Lode

Exploration drilling to the south of the mine has commenced, with two flat +1,000m holes to test for high grade extensional veins hosted in the large granite which dominates the King of the Hills stratigraphy.

The interpreted extensional vein positions continue to be validated with the drilling and additional high grade veins also being observed (Figure 3 and 4). Drilling continues to the south, with the aim of defining additional Resources, and ultimately Reserves.

Significant results from southern exploration drilling include:

- KHEX008 – **0.3m @ 110.0g/t** (ETW 0.3m)
- KHEX008 – **0.3m @ 126.0g/t** (ETW 0.3m)
- KHEX008 – **0.9m @ 80.4g/t** (ETW 0.8m)
- KHEX008 – **0.6m @ 51.4g/t** (ETW 0.6m)
- KHEX008 – **1.0m @ 13.4g/t** (ETW 1.0m)
- KHEX010 – **0.4m @ 34.1g/t** (ETW 0.4m)
- KHEX010 – **0.3m @ 35.4g/t** (ETW 0.3m)
- KHEX010 – **0.4m @ 20.9g/t** (ETW 0.4m)
- KHEX010 – **0.3m @ 27.4g/t** (ETW 0.3m)
- KHEX010 – **4.4m @ 7.6g/t** (ETW 4.4m)

* ETW means Estimated True Width

Figure 3 – King of the Hills Plan View - Drilling to the south of the mine infrastructure

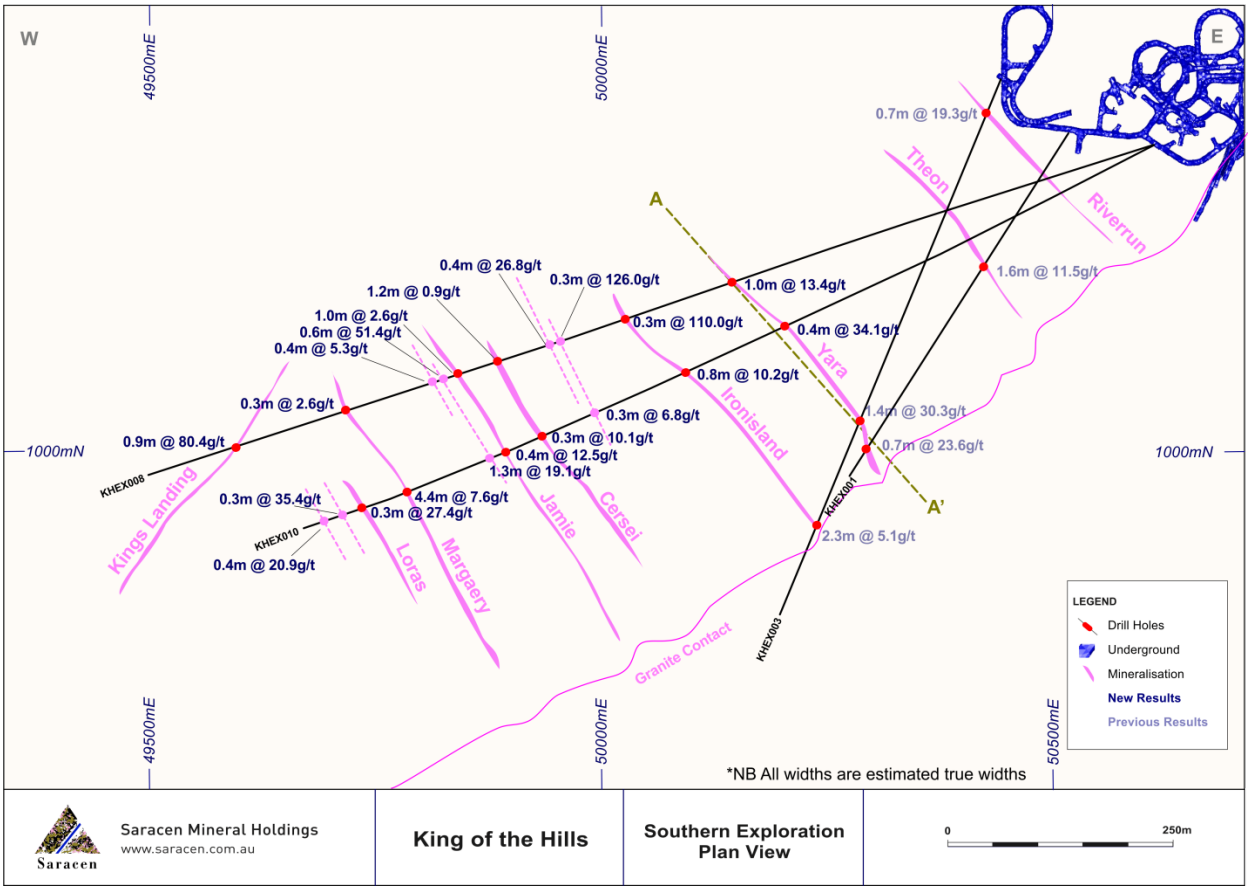
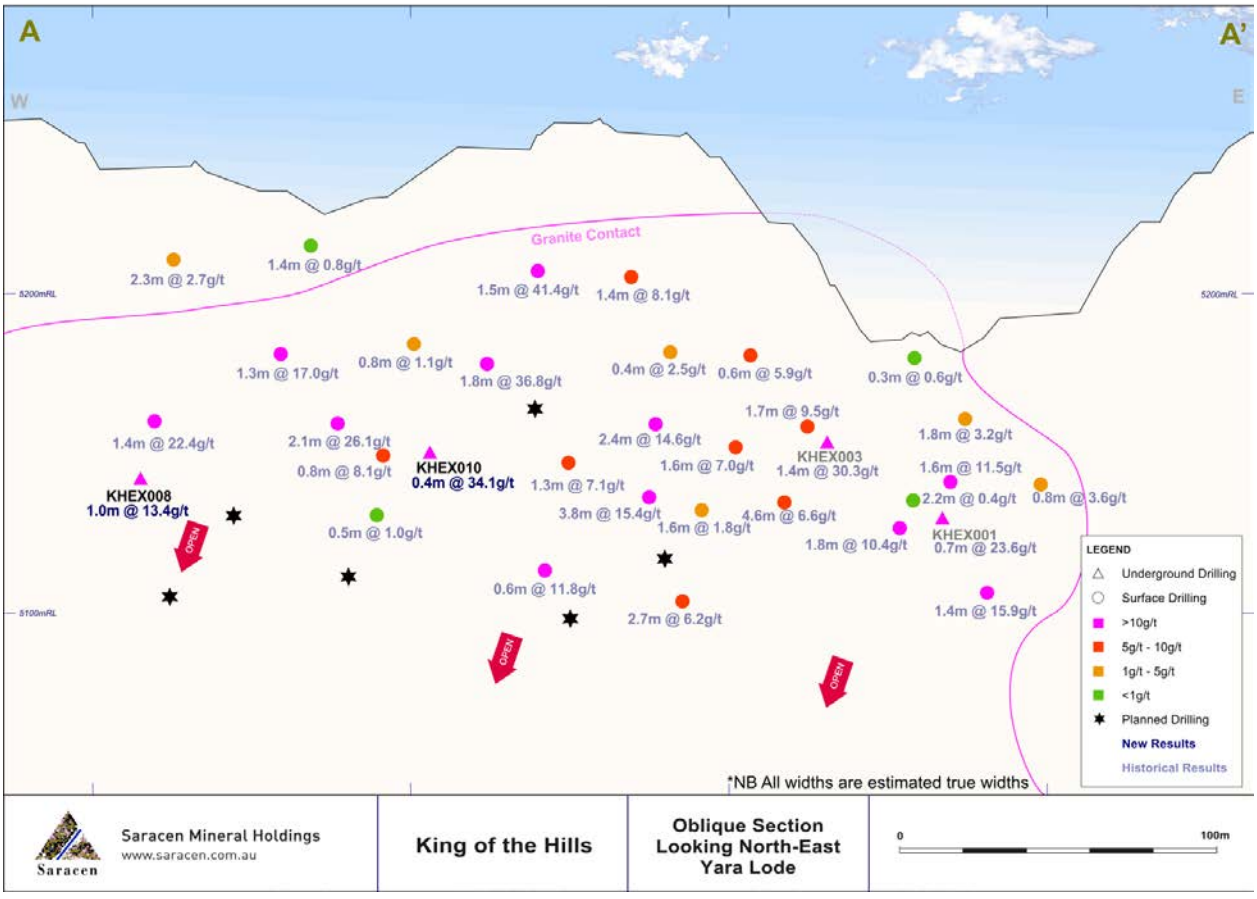


Figure 4 – King of the Hills Cross Section - Drilling below current mine infrastructure



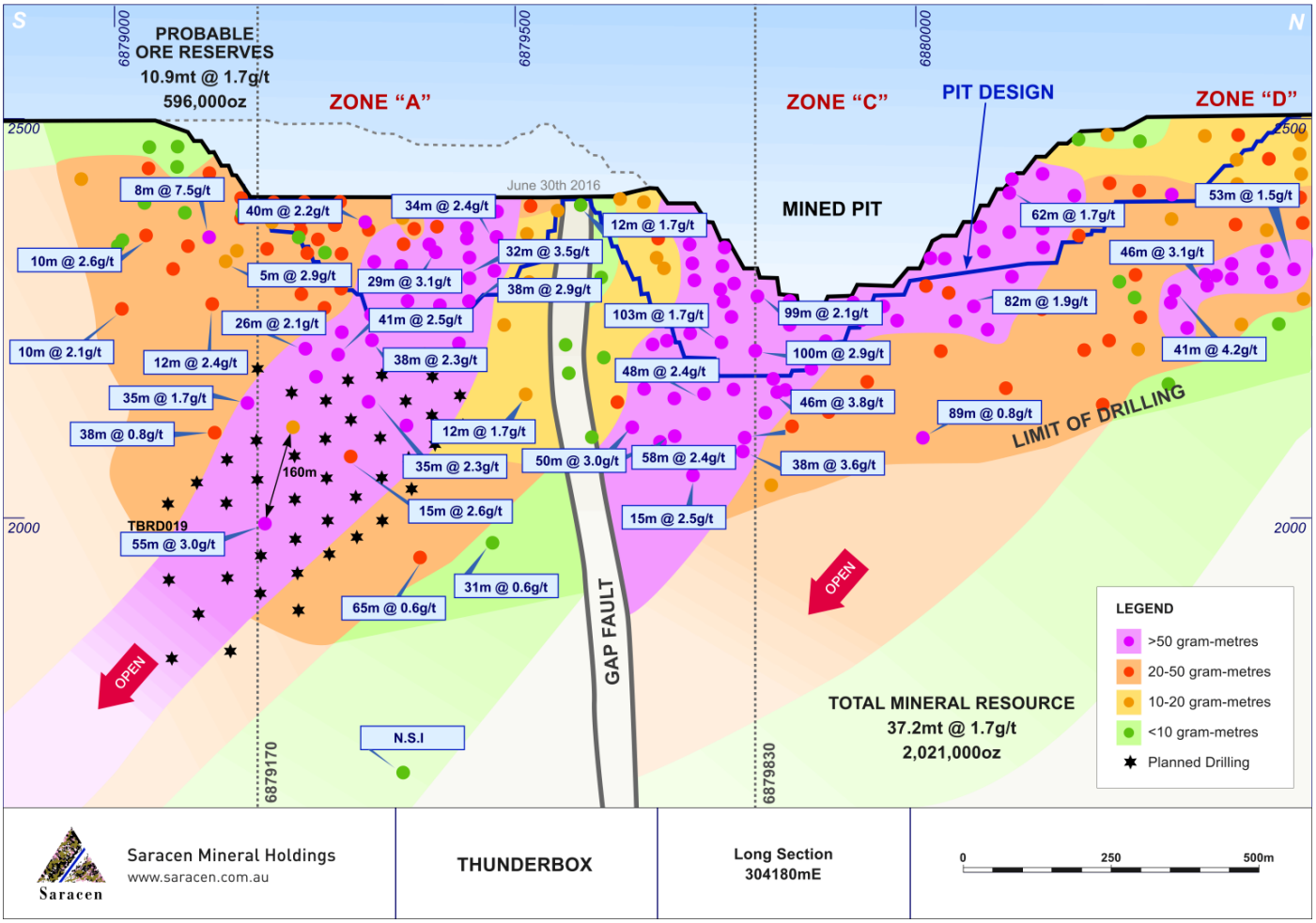
Thunderbox A Zone

The surface drilling program at Thunderbox has commenced, aimed at testing and defining the potential underground reserve in the A Zone beneath the designed open pit.

A planned total of over 32,000m will comprise a combination of RC pre-collars with diamond tails, and a number of parent-daughter wedges (Figure 5 shows the designed pierce points). This program facilitates the completion of a detailed underground feasibility study which is the first step to defining the second stage of the Thunderbox project.

Diamond drilling has just commenced, with a number of the pre-collars already completed.

Figure 5 – Thunderbox Long Section



No results have been returned to date, with the first ore intersection expected to be reached this week. Results are anticipated in the December quarter 2016.

AMC Consultants have commenced the Thunderbox underground feasibility study with an initial focus on the geotechnical parameters for the proposed bulk tonnage underground mine. Other priorities in the coming months will be on mining method selection and the optimum haulage configuration.

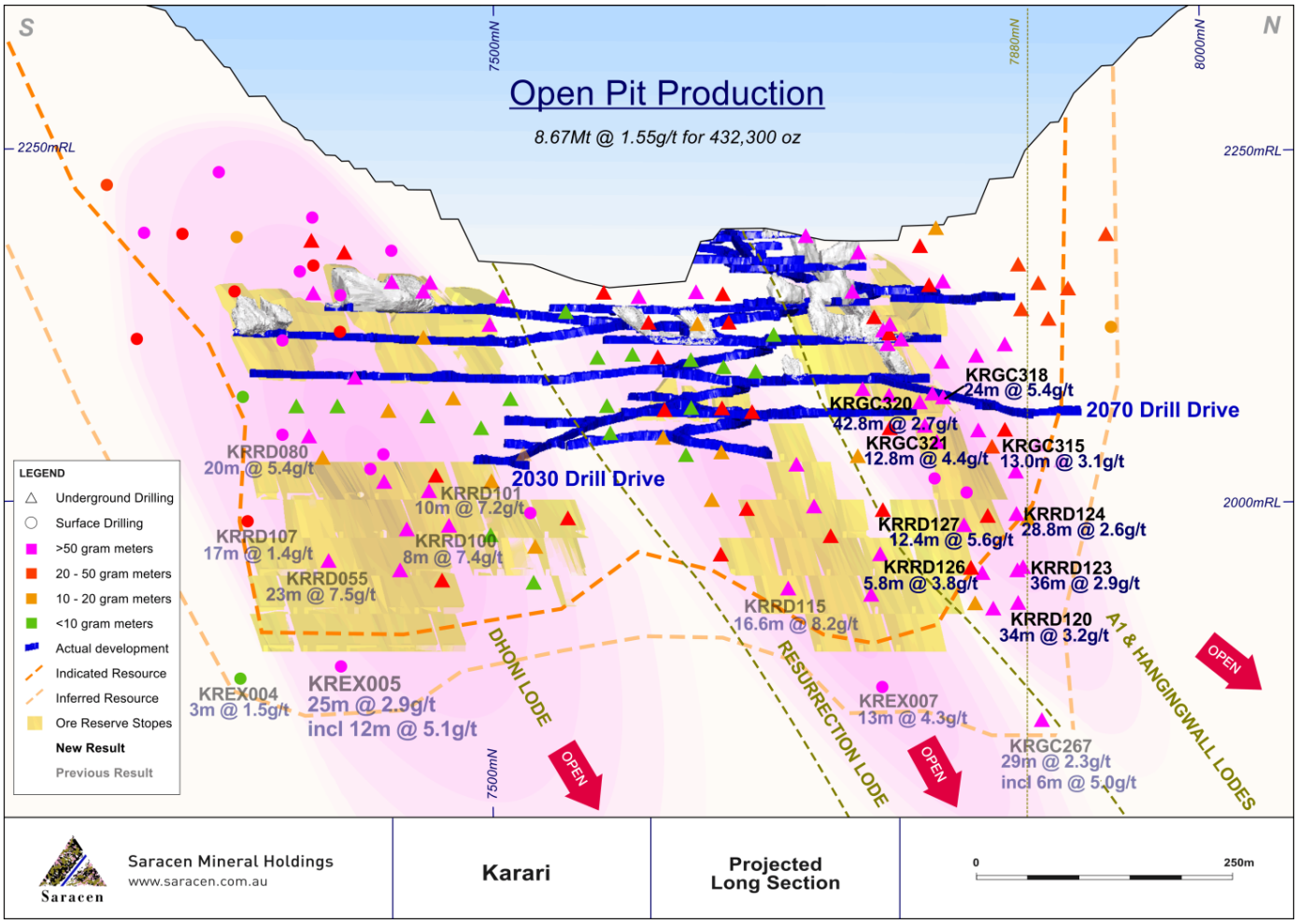
Carosue Dam Operations Drilling Update

Karari Underground

Drilling has continued at Karari, with a focus on grade control infill and resource definition of the Hangingwall and Resurrection Lodes.

Underground drilling into the Dhoni lode is set to re-commence following the recent completion of the 2030 drill drive (Figure 6). Drilling from both of the newly created platforms will continue for at least the next 12 months.

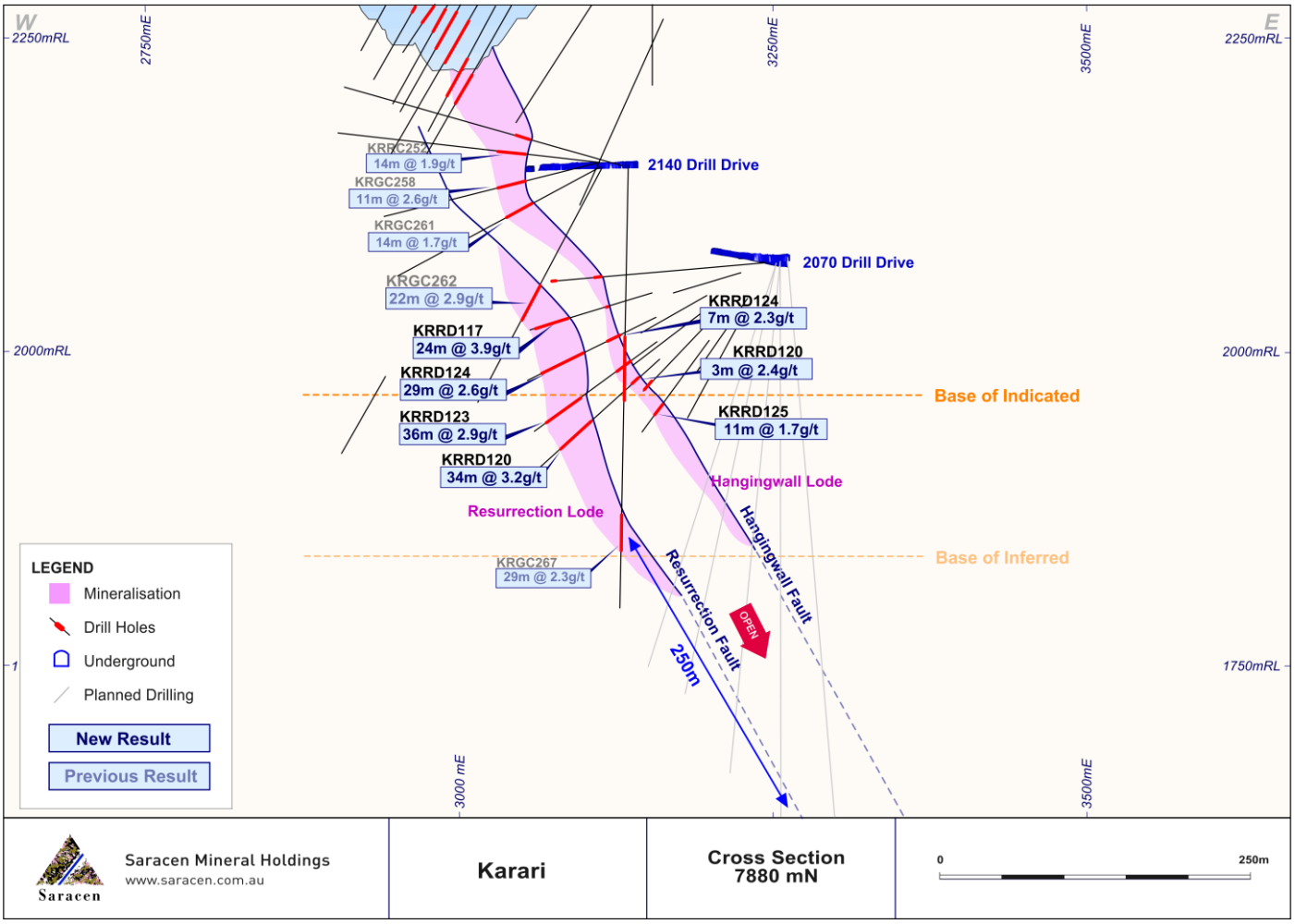
Figure 6 – Karari Long Section - New drill results



Grade control results immediately below the current mining level where the A-Lodes intersect the Hangingwall Lode have returned some excellent intercepts. This intersection point is analogous to the intersection of structures seen in the 2165 Level higher up in the mine. In these new zones, thick intersections such as **42.8m @ 2.7g/t** have been returned (Figure 6). Higher grade zones are evident within the mineralisation envelope and are described below.

The deeper resource definition drilling has also delivered strong results and highlighted the strength of both the Hangingwall and Resurrection Lodes. Both have a strong northerly plunge and of note is the thickening of the Resurrection Lode towards the north (Figure 7). This thickening is yet to be closed off and will be followed up in the coming months.

Figure 7 – Karari Cross Section - New drill results highlighting the thickening of the Resurrection Lode



Significant results include:

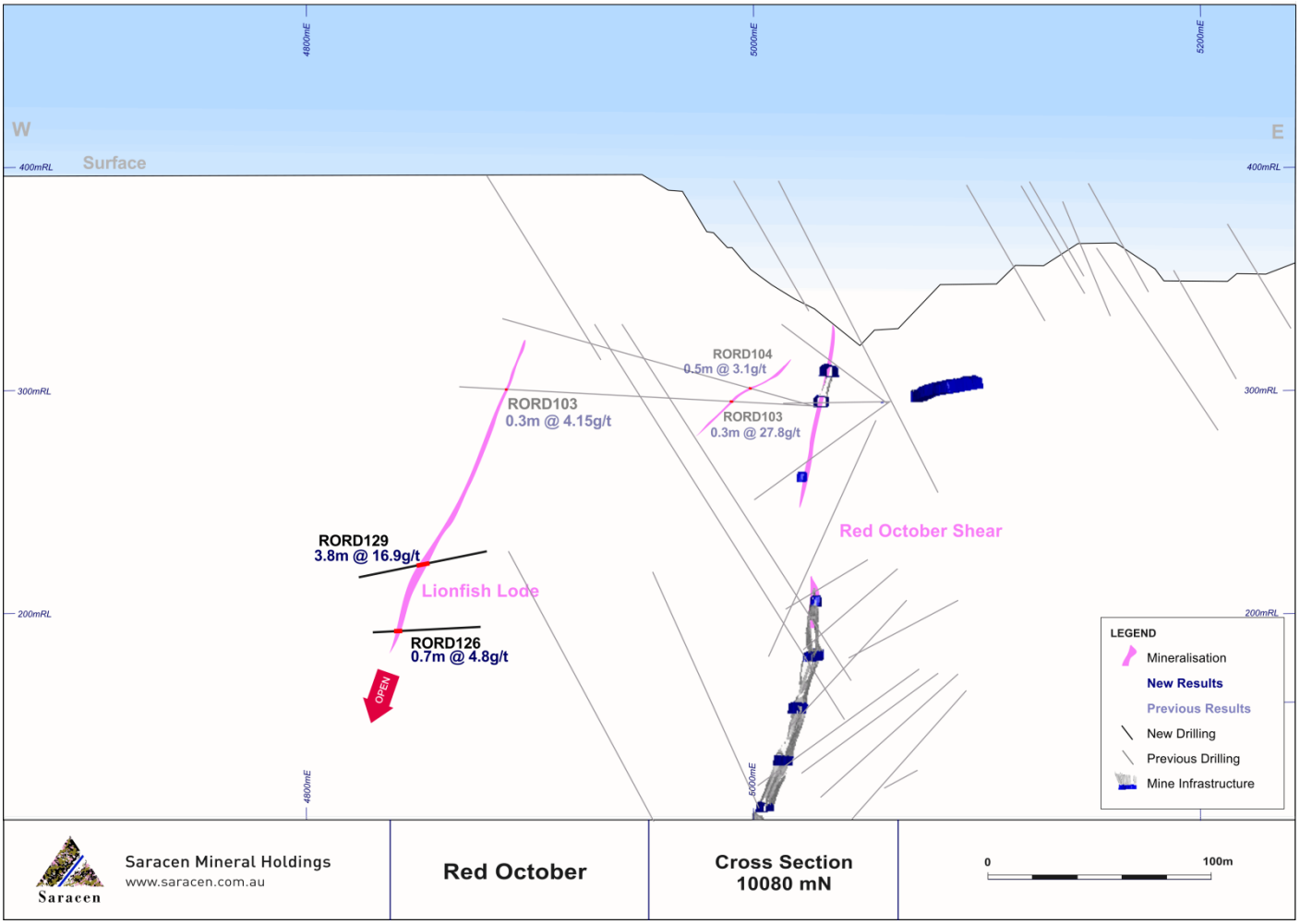
- KRGC318 – **24.0m @ 5.4g/t**
- KRGC320 – **42.8m @ 2.7g/t**
- KRGC321 – **12.8m @ 4.4g/t**
- KRRD120 – **34.0m @ 3.2g/t**
- KRRD123 – **36.0m @ 2.9g/t**
- KRRD124 – **28.8m @ 2.6g/t**
- KRRD126 – **5.8m @ 3.8g/t**
- KRRD126 – **12.4m @ 5.6g/t**

Red October Underground

Additional results have been received from the recently discovered 'Lionfish' Lode.

These results further demonstrate the potential of the area, with a strong southerly plunge identified. The southernmost hole, RORD129, returned a highly encouraging **3.8m @ 16.9g/t** (Figure 8).

Figure 8 – Red October Cross Section - Near mine Resource drilling "Lionfish Lode"



Other highlights include:

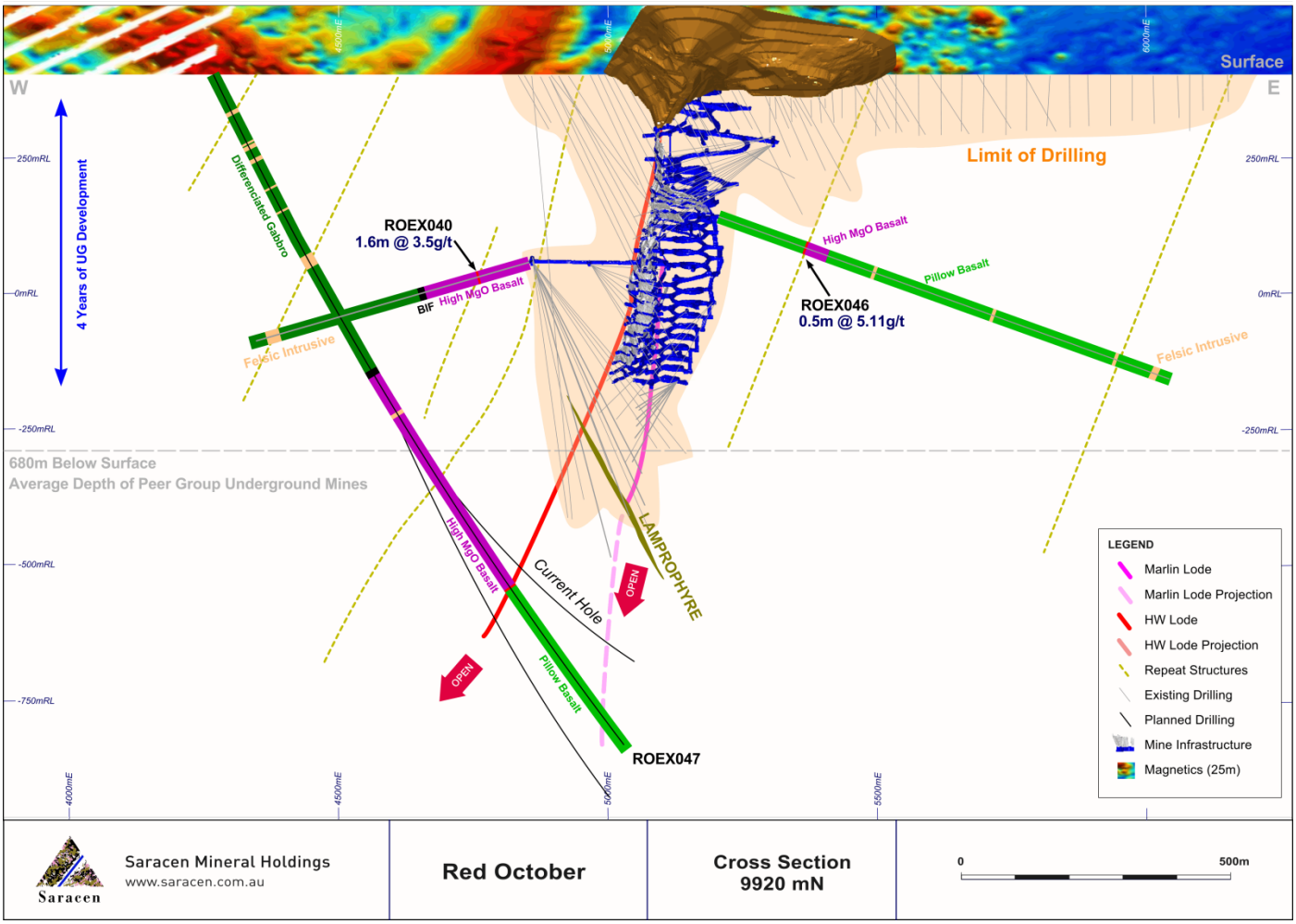
- RORD129 – **0.4m @ 9.8g/t**
- RORD129 – **0.3m @ 35.9g/t**
- RORD125 – **2.3m @ 24.8g/t**
- RORD125 – **0.7m @ 14.1g/t**
- RORD125 – **2.6m @ 6.5g/t**

Mining is due to recommence in the December quarter 2016. Over the next few months the recently identified extensional opportunities will be assessed and follow up drilling will be planned to further extend the mine plan.

The deep surface exploration program is well underway and early observations are in line with the current interpretation. The program is aimed at testing the Red October shear zone (ROSZ) and the potential extension of the Marlin Lode at depth.

The parent hole (ROEX047) was drilled at the southern end of the prospective corridor and intersected the ROSZ in the anticipated position (Figure 9). Several Anchor and Smurf like structures were also intersected.

Figure 9 – Red October Long Section



No results have been returned to date, with the first samples recently despatched to the laboratory. The final drilling and core processing are scheduled to be completed late in the September quarter with results to be released during the December quarter.

The results will feed into the next phase of exploration targeting activities which will include updating of the 3D geological and alteration models.

Deep South Underground

Grade control drilling at Deep South has recommenced. Drilling activities will be ramped up with a second drill rig arriving on site this week which will expedite grade control and resource definition drilling. The intensive grade control program is aiming to create a 6 to 12 month window in front of ore drive development.

The first results from the grade control program have been returned and results are in line with modelled expectations. This further supports the strong geological consistency of the mineralisation.

Drilling highlights include:

- DSGC020 – **11.0m @ 4.3g/t**
- DSGC028 – **2.7m @ 14.5g/t**
- DSGC042 – **5.2m @ 8.8g/t**
- DSGC041 – **3.4m @ 6.2g/t**
- DSGC048 – **3.1m @ 7.2g/t**
- DSGC051 – **6.9m @ 5.3g/t**

Figure 10 – Deep South long section illustrating new drilling results

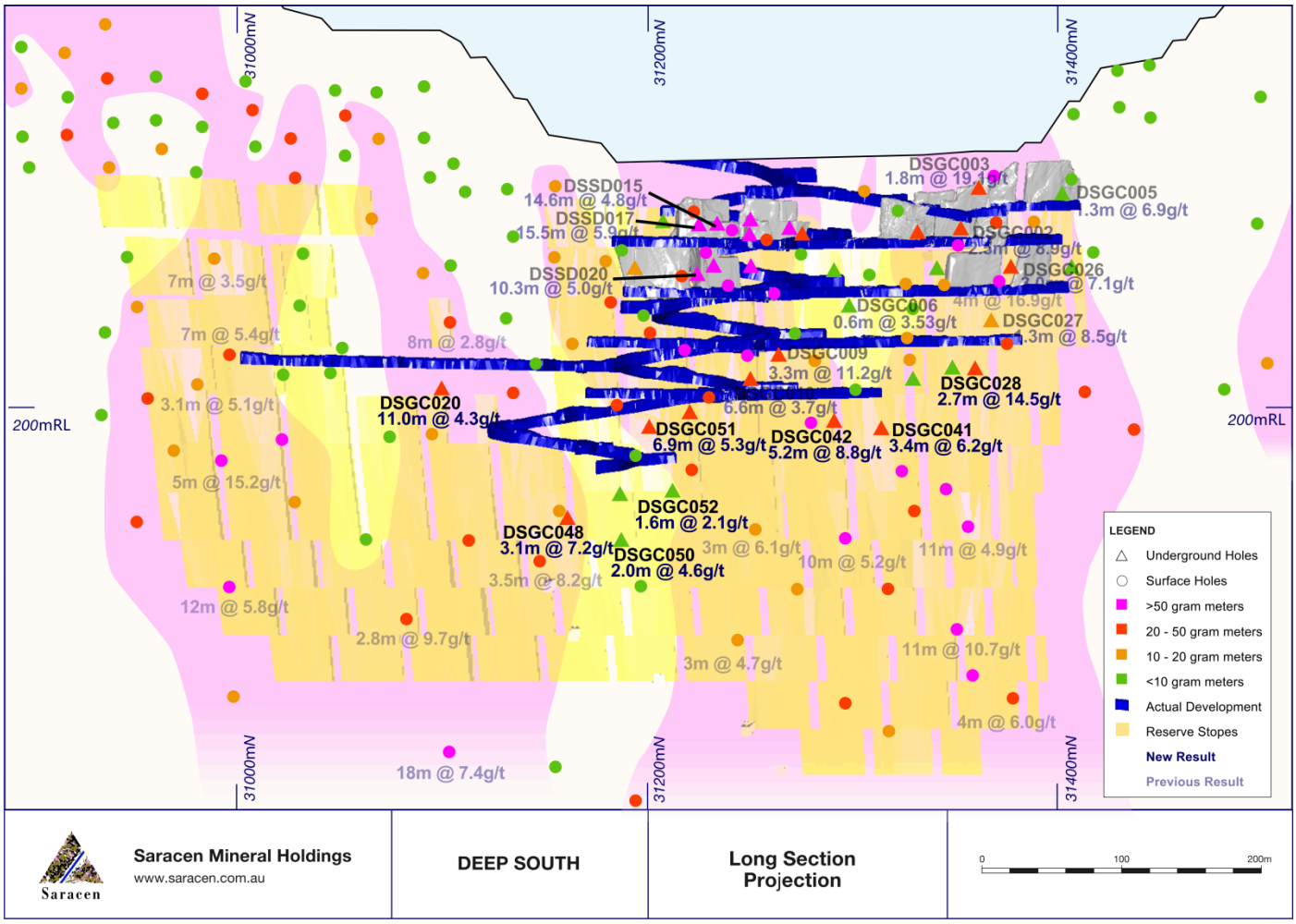


Table 2 – King of the Hills Drill Results

KING OF THE HILL DRILLING AUGUST 2016										Downhole	
Hole	**Easting**	**Northing**	**RL**	**Depth**	**Azimuth**	**Dip**		**From (m)**	**To (m)**	**Width (m)**	**Grade g/t**
KHEX008	320712.159	6827381.328	189.713	1181.1	249.58	5.04		17.53	18.3	0.77	4.09
							and	138.1	138.7	0.60	16.10
							and	247.4	247.72	0.32	2.75
							and	374.5	374.9	0.40	2.86
							and	**494**	**495**	**1.00**	**13.40**
							and	518.23	518.7	0.47	41.50
							and	538	539	1.00	2.97
							and	541.55	541.85	0.30	3.70
							and	579.5	580.8	1.30	7.51
							and	**614.3**	**614.6**	**0.30**	**110.00**
							and	631.15	631.7	0.55	4.37
							and	645.53	645.83	0.30	82.40
							and	662	665	3.00	4.38
							and	676.52	677	0.48	8.04
							and	686	687.5	1.50	9.73
							and	**690.13**	**690.46**	**0.33**	**126.00**
							and	**701.6**	**702**	**0.40**	**26.80**
							and	732.3	732.8	0.50	16.20
							and	809	810	1.00	2.62
							and	**825.42**	**825.98**	**0.56**	**51.40**
							and	**837.6**	**838**	**0.40**	**5.33**
							and	857.13	857.58	0.45	12.50
							and	937.56	937.9	0.34	2.66
							and	985.18	985.5	0.32	3.50
							and	995.7	996.3	0.60	2.80
							and	**1064.46**	**1065.36**	**0.90**	**80.40**
							and	1168.6	1169	0.40	3.31
KHEX010	320712.159	6827381.328	189.713	1047.5	242.07	6.93		15	16	1.00	3.43
							and	29.6	30	0.40	2.92
							and	47.47	47.83	0.36	6.00
							and	235.35	235.8	0.45	6.92
							and	238.1	238.45	0.35	10.80
							and	362.22	362.6	0.38	3.42
							and	385.28	385.76	0.48	27.00
							and	418.3	418.87	0.57	2.57
							and	**459.51**	**459.94**	**0.43**	**34.10**
							and	**576.47**	**577.29**	**0.82**	**10.20**
							and	613.7	614.07	0.37	9.79
							and	**685.4**	**685.75**	**0.35**	**6.79**
							and	723	724	1.00	10.10
							and	**749.57**	**749.9**	**0.33**	**10.10**
							and	785.25	785.64	0.39	3.79
							and	**792.58**	**793**	**0.42**	**12.50**
							and	795.15	795.45	0.30	3.80
							and	799	799.5	0.50	15.50
							and	**811**	**812.3**	**1.30**	**19.11**
							and	821.84	822.17	0.33	4.49
							and	865	866	1.00	3.59
							and	870.75	871.11	0.36	22.60
							and	896.9	897.23	0.33	11.60
							and	900.8	901.1	0.30	7.21
							and	**906.75**	**911.15**	**4.40**	**7.61**
							and	922	925	3.00	5.63
							and	**960.72**	**961.04**	**0.32**	**27.40**
							and	969	970	1.00	5.51
							and	975.8	976.25	0.45	4.22
							and	**986.67**	**987**	**0.33**	**35.40**
							and	**1007.81**	**1008.2**	**0.40**	**20.90**
							and	1023	1024	1.00	5.86
							and	1031	1032	1.00	2.58

KING OF THE HILL DRILLING AUGUST 2016										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
KHEX011	320712.159	6827381.328	189.713	198.4	236.50	2.22		177	178	1.00	4.59
KHGC032	320586.516	6828032.828	81.135	160	91.16	-25.36		22	23.4	1.40	3.03
							and	30.81	32.3	1.49	14.94
							and	69.54	70	0.46	32.00
							and	88.57	91.18	2.61	11.91
							and	**98.52**	**100.03**	**1.51**	**37.20**
							and	125.94	126.4	0.46	19.90
							and	131.6	132.6	1.00	65.19
							and	135.34	136	0.66	5.22
							and	141	142	1.00	2.64
KHGC033	320586.512	6828032.823	81.137	120	78	-5.81		27	28	1.00	2.75
							and	42.51	43	0.49	7.62
							and	59	61.36	2.36	11.45
KHGC034	320586.512	6828032.823	81.137	150	66.11	-27.86		32	33.11	1.11	3.58
							and	40.25	40.9	0.65	5.16
							and	**44**	**53**	**9.00**	**12.44**
							and	80.21	80.71	0.50	10.00
							and	84.14	86	1.86	5.28
							and	119	120	1.00	9.91
KHGC035	320586.512	6828032.823	81.137	125	60.72	-11.67		5	5.66	0.66	6.80
							and	11.16	12.2	1.04	2.69
							and	23.4	26.06	2.66	10.37
							and	34.31	35.28	0.97	2.76
							and	46.92	47.8	0.88	23.20
							and	63.83	64.14	0.31	2.52
							and	66.4	66.8	0.40	7.13
							and	73.71	74.8	1.09	7.22
							and	**78**	**82**	**4.00**	**35.27**
							and	86.68	88.27	1.59	51.14
KHGC036	320599.007	6827997.094	65.971	180	96	-7.04		8	8.4	0.40	10.50
							and	11.7	12	0.30	4.49
							and	40.4	40.74	0.34	4.54
							and	95.32	95.62	0.30	9.52
							and	109	109.4	0.40	143.00
							and	**118.68**	**133**	**14.32**	**21.23**
							and	133.82	134.22	0.40	5.65
KHGC036A	320599.007	6827997.094	65.971	30	81.04	-7.75		11	11.3	0.30	19.00
KHGC037	320598.977	6827997.072	65.967	140	79.96	5.55		24.77	25.32	0.55	6.21
							and	47.07	49	1.93	4.88
							and	84.54	86	1.46	6.51
							and	97	101	4.00	7.83
							and	106.57	106.9	0.33	5.81
KHGC038	320472.303	6827760.076	193.08	130.73	116	43		38.18	38.7	0.52	5.25
							and	107.9	109	1.10	22.72
							and	113.9	114.6	0.70	3.35
KHGC039	320472.303	6827760.076	193.08	146	105.99	34.15		120	122.09	2.09	6.26
							and	125.41	125.87	0.46	4.08
							and	128.06	128.72	0.66	3.62
KHGC040	320472.303	6827760.076	193.08	157	97	29		131.08	132	0.92	3.97
							and	134.42	135.28	0.86	13.00
							and	146	147	1.00	9.12
							and	152.91	156	3.09	5.51
KHGC041	320472.303	6827760.076	193.08	136.33	96	41		14.42	14.8	0.38	30.40
							and	107.5	108.8	1.30	5.53
KHGC042	320472.303	6827760.076	193.08	140.1	87	32.5		83.95	84.65	0.70	2.76
							and	114	115	1.00	7.15
							and	122	123	1.00	5.93
							and	125.74	126.25	0.51	12.70
KHGC043	320472.303	6827760.076	193.08	140.1	76	31.77		26.3	26.6	0.30	5.65
							and	134	136.82	2.82	6.36

Table 3 - Karari Drill Results

KARARI DRILLING AUGUST 2016										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
KRGC315	438598.338	6663707.95	69.466	251.8	253.22	-2.34		137	142	5.00	2.90
							and	**175**	**188**	**13.00**	**3.06**
							and	206.9	212	5.10	2.58
KRGC316	438598.787	6663707.464	69.352	238	244.37	-3.67		132.27	135.57	3.30	2.10
							and	152	153.5	1.50	3.12
							and	165	192	27.00	2.72
							and	201	202	1.00	2.21
							and	231.92	232.5	0.58	1.04
KRGC317	438598.863	6663707.294	69.667	258	245.34	3.59		138	148	10.00	1.99
							and	155	156	1.00	2.14
							and	172	176	4.00	2.68
							and	186	187.35	1.35	7.14
							and	209	213.57	4.57	5.06
							and	251	252	1.00	1.24
KRGC318	438598.825	6663707.427	69.718	259.1	237.03	4.03		145	148	3.00	2.25
							and	**178**	**202**	**24.00**	**5.38**
							incl	193	202	9.00	6.34
KRGC319	438604.285	6663695.629	69.219	230	237.92	-3.98		139	140	1.00	1.10
							and	145	147	2.00	1.76
							and	165	182	17.00	2.41
							and	185	187	2.00	1.39
							and	193	194	1.00	5.19
							and	226	227	1.00	1.53
KRGC320	438604.341	6663695.557	69.338	213	235.38	2.175		146.7	153.54	6.84	1.14
							and	**167.15**	**210**	**42.85**	**2.68**
							incl	178	181.06	3.06	8.34
KRGC321	438604.364	6663695.506	69.219	238.9	226.14	-4.28		**141.2**	**154**	**12.80**	**4.39**
							and	173	173.4	0.40	1.11
							and	178	187	9.00	2.24
							and	206	209.8	3.80	1.51
KRGC322	438616.846	6663639.67	72.897	230.1	227.06	-5.19		122	140	18.00	2.10
							and	205.6	211	5.40	2.49
							and	220	221	1.00	6.19
KRGC323	438616.796	6663639.762	72.854	155	235.29	-8.475		121.28	136.72	15.44	3.04
KRRD120	438598.961	6663707.176	68.2	252	254.1	-41.355		137.5	138.5	1.00	1.12
							and	**145**	**148**	**3.00**	**2.41**
							and	165.5	170.5	5.00	1.35
							and	**191**	**225.2**	**34.20**	**3.20**
KRRD121	438598.961	6663707.176	68.2	241	263.03	-34.265	results pending				
KRRD122	438598.961	6663707.176	68.2	257.06	268.009	-20.23	results pending				
KRRD123	438598.961	6663707.176	68.2	233	254.1	-35.265		115	116	1.00	1.35
							and	134.72	150	15.28	1.90
							and	164.15	165.2	1.05	1.90
							and	**185**	**221**	**36.00**	**2.95**
							incl	199	206	7.00	6.73
KRRD124	438598.961	6663707.176	68.2	245.5	255.019	-24.72		**132**	**138.6**	**6.60**	**2.31**
							and	153.1	154.1	1.00	1.05
							and	**165**	**193.8**	**28.80**	**2.57**
							incl	170	174.1	4.10	7.76
							and	201.8	205	3.20	2.02
KRRD125	438598.961	6663707.176	68.2	231.1	240.48	-42.685		**142**	**153**	**11.00**	**1.70**
							and	158	158.8	0.80	2.24
							and	184.84	187.3	2.46	1.22
							and	196	197	1.00	1.28
							and	200	215	15.00	1.70
KRRD126	438598.961	6663707.176	68.2	228	242.15	-34.675		119.7	120.7	1.00	1.30
							and	**133.5**	**142.27**	**8.77**	**1.17**
							and	170	171	1.00	1.06
							and	174.9	182.2	7.30	1.02
							and	190	190.75	0.75	1.70
							and	**203**	**208.75**	**5.75**	**3.79**
KRRD127	438598.961	6663707.176	68.2	233	241.099	-25.54		**131**	**137**	**6.00**	**2.32**
							and	143.8	146	2.20	1.14
							and	164	164.8	0.80	1.50
							and	**186.65**	**199**	**12.35**	**5.60**

Table 4 – Red October Drill Results

RED OCTOBER DRILLING AUGUST 2016								Downhole			
Hole	**Easting**	**Northing**	**RL**	**Depth**	**Azimuth**	**Dip**		**From (m)**	**To (m)**	**Width (m)**	**Grade g/t**
ROEX047	442531	6768632	417.7	1546	137.1	-62	in progress				
RORD125	443159.341	6767980.15	255.59	237	295.64	-23.36		17.71	18.46	0.75	14.1
							and	41.13	43.71	2.58	6.45
							and	163.75	166.06	2.31	24.788
RORD126	443009.117	6767818.318	200.9	245.5	345.88	-1.6		1.4	3.4	2	6.845
							and	196.8	197.2	0.4	3.53
							and	**214.9**	**215.55**	**0.65**	**4.84**
RORD127	443009.117	6767818.318	200.9	242	331.35	-1.62		40.3	41.3	1	6.57
RORD128	443009.117	6767818.318	200.9	215.8	318.59	10.27		12.35	12.74	0.39	19
							and	208	208.36	0.36	2.83
RORD129	443159.341	6767980.15	255.59	237	236.68	-9.28		37.62	37.92	0.3	35.9
							and	140.85	141.5	0.65	4.18
							and	173.18	173.6	0.42	9.8
							and	**207**	**210.85**	**3.85**	**16.945**
RORD130	443009.117	6767818.318	200.88	218.7	331.12	8.315	no significant results				

Table 5 – Deep South Drill Results

DEEP SOUTH DRILLING AUGUST 2016									Downhole			
Hole	**Easting**	**Northing**	**RL**	**Depth**	**Azimuth**	**Dip**			**From (m)**	**To (m)**	**Width (m)**	**Grade g/t**
DSGC020	456135.64	6731354.688	323.808	207	-37.27	123.758			195.9	206.9	11.00	4.28
DSGC028	456103.153	6731443.958	309.043	163	-45.22	34.098			135.66	138.35	2.69	14.52
DSGC037	456143.577	6731460.226	231.4	167.4	358.188	-18.54	no significant results					
DSGC038	456143.54	6731460.279	231.475	137.2	1.938	-22.83			98	104.1	6.10	4.68
DSGC039	456143.723	6731460.211	231.326	111	8.738	-30.26			79	83.7	4.70	14.36
								and	96.45	97.3	0.85	3.07
DSGC040	456143.577	6731460.226	231.4	87	27.648	-36.68			56.7	57.4	0.70	15.30
								and	61.7	62.2	0.50	4.77
								and	66	74.5	8.50	10.57
DSGC041	456145.427	6731457.314	231.028	74.1	52.258	-49.29			47.7	48.6	0.90	9.75
								and	**59.5**	**62.9**	**3.40**	**6.18**
DSGC042	456145.978	6731450.802	230.814	74.9	80.958	-41.66			48.4	49.5	1.10	17.81
								and	**59.35**	**64.55**	**5.20**	**8.82**
DSGC045	456143.816	6731308.505	216.235	119.6	95.528	-13.91			86.77	87.6	0.83	5.91
								and	111.1	111.74	0.64	2.93
DSGC046	456144.395	6731311.558	216.088	116.8	83.428	-30.98	no significant results					
DSGC047	456144.299	6731311.638	216.303	110.7	82.768	-15.74			95.16	95.77	0.61	3.33
								and	97.66	98.3	0.64	3.32
								and	98.77	99.65	0.88	2.82
								and	100.2	100.61	0.41	2.69
DSGC048	456144.205	6731311.654	215.827	125.7	81.128	-41.98			98.1	99.1	1.00	9.71
								and	**110.8**	**113.9**	**3.10**	**7.18**
DSGC049	456144.166	6731311.798	215.985	125.7	65.068	-35.01			111.71	112.58	0.87	7.80
DSGC050	456144.099	6731311.798	215.863	134.8	62.198	-46			100.5	101.45	0.95	11.30
								and	**121.24**	**123.26**	**2.02**	**4.64**
DSGC051	456144.21	6731311.771	216.278	113.7	57.748	-16.17			85.91	87.33	1.42	12.96
								and	**100.18**	**107.03**	**6.85**	**5.32**
DSGC052	456144.115	6731311.83	216.261	127	47.568	-32.39			96	96.75	0.75	11.70
								and	**114.85**	**116.45**	**1.60**	**2.11**
DSGC053	456197.458	6731387.424	225.199	50.8	94.288	-51.57			34.7	42.75	8.05	3.38
DSGC054	456142.878	6731420.075	204	83.5	97.568	-12.35			54.3	56.11	1.81	4.77
								and	63.85	73.49	9.64	3.91
DSGC055	456142.878	6731420.075	204	128	123.588	-38.17			77.74	80.5	2.76	12.40
								and	96.41	96.95	0.54	3.90
								and	100.55	101.36	0.81	18.00
DSGC056	456142.878	6731420.075	204	96	107.888	-30.16			61.9	63.62	1.72	6.26
								and	74.12	74.44	0.32	7.57
								and	81	83.3	2.30	2.96

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.

The information on Deep South and Red October Mineral Resources and Ore Reserves has been extracted from the ASX announcement titled "2015 Mineral Resources and Ore Reserves" dated 15 October 2015. The report is available to view on the ASX Website at www.asx.com.au and on the Company's website at www.saracen.com.au.The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources and Ore Reserves, that all market assumptions and technical assumptions underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

King of the Hills 2012 JORC Table 1

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

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

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

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

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

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

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

Karari 2012 JORC Table 1

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

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

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

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

Section 2: Reporting of Exploration Results

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

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

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

Red October 2012 JORC Table 1

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

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

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

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

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

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

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

Deep South 2012 JORC Table 1

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

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

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

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

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

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

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