SARACEN MINERAL HOLDINGS LIMITED

ACN: 009 215 347

Additional high grade results show potential for long life at Carosue Dam gold project

Key Points

- Strong intersections demonstrate potential for significant resource increase at the Carosue Dam project
- Results show Saracen is on track to establish a >5 year mine life at Carosue Dam
- Combined production from Carosue Dam and Thunderbox to hit an annual rate of ~300,000oz at AISC of <A$1075/oz in 2 years
- Latest drilling intersects a new high-grade lode at the Karari deposit, located just 500m from the Carosue Dam processing plant
- Significant intersections at Carosue Dam's Karari deposit include:

Dhoni Lode

  - KRRD035 – 26.1m @ 6.2 g/t from 298.9m
  - KRGC038 – 13.6m @ 6.4 g/t from 204.8m

Resurrection Lode

  - KRGC108 – 6.8m @ 6.2 g/t from 186.0m
  - KRGC107 – 5.4m @ 5.2 g/t from 191.4m

- The attractive widths bode well for underground stoping, which is scheduled to commence in the September quarter 2015
- Drilling continues with two underground rigs
- Maiden Karari underground ore reserve anticipated later in 2015
- High grade assays reported in extensional drilling at Carosue Dam's Red October deposit, 90m below the current decline and 180m below the October 2014 Ore Reserve
- Significant Red October intercepts include:

  - ROGC444 – 0.5m @ 90.3 g/t from 128.1m
  - ROGC462 – 1.0m @ 41.6 g/t from 101.6m
  - ROGC489 – 4.0m @ 13.4 g/t from 158.5m
  - ROGC486 – 0.3m @ 37.0 g/t from 310.7m
  - ROGC426 – 0.4m @ 21.6 g/t from 224.5m
  - ROGC478 – 3.2m @ 10.3 g/t from 164.1m

Corporate Details:

25th May 2015

***ASX code*:** SAR

Corporate Structure:

Ordinary shares on issue: 792.8m

Unvested employee performance rights: 4.3m

Market Capitalisation: A$372m (share price A$0.47)

Cash & Bullion (31 March): A$30m

Debt: Nil

Directors:

Mr Geoff Clifford
Non-Executive Chairman

Mr Raleigh Finlayson
Managing Director

Mr Mark Connelly
Non-Executive

Mr Barrie Parker
Non-Executive

Mr Martin Reed
Non-Executive

Ms Samantha Tough
Non-Executive

***Substantial Shareholders*:**

Wroxby Pty Ltd 8.0%

Paradice Investment Management 7.8%

Van Eck Associates Corporation 6.3%

Karara Capital Pty Ltd 5.6%

Eley Griffiths Group 5.3%

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Saracen Mineral Holdings (ASX: SAR) is pleased to announce further progress in its strategy to establish a long mine life at its Carosue Dam gold project in WA, with the latest drilling returning multiple high-grade intersections.

The outstanding results are expected to underpin a significant resource-reserve increase in late 2015, and further demonstrate the potential to establish a >5 year mine life at Carosue Dam.

The latest drilling results support the case for a robust underground mine at the Karari deposit, where multiple high grade lodes and attractive widths point to a significant mineralised system.

The drilling has confirmed the presence of a new lode at Karari (Dhoni Lode, Figures 1 & 2) while also returning more positive results from the Resurrection Lode (Figure 3).

Drilling continues with two underground rigs, with the mineralisation open along strike and down plunge. Although the original program was scheduled for completion in ~October 2015, Saracen will continue drilling in light of the strong results.

The geometry of the mineralisation relative to the installed drill platform enables drill testing of up to 400m of vertical extent i.e. could translate into >4 years of reserves.

At Carosue Dam's Red October deposit, ongoing extensional drilling confirms the presence of narrow high grade mineralisation at depth. The most recent results are located ~90m below the current decline and ~180m below the October 2014 Ore Reserve (Figure 4).

A Reserve update is anticipated in the September quarter 2015. Red October currently contributes ~60kozpa to Carosue Dam's production, at an average grade of 6-7g/t.

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Competent Persons Statements

The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources 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.

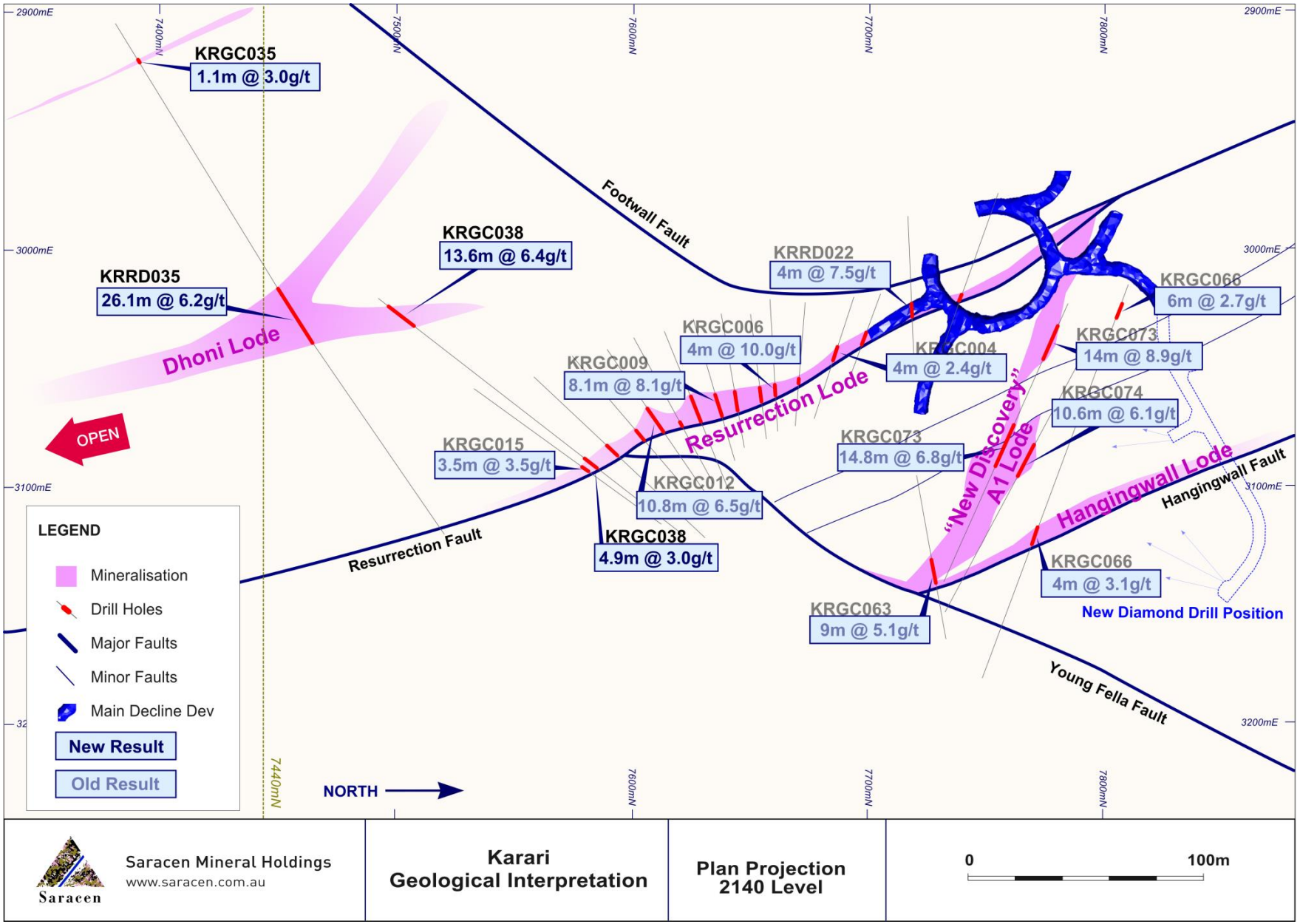

Figure 1: Plan View of recent high grade drilling results into the Dhoni lode at Karari

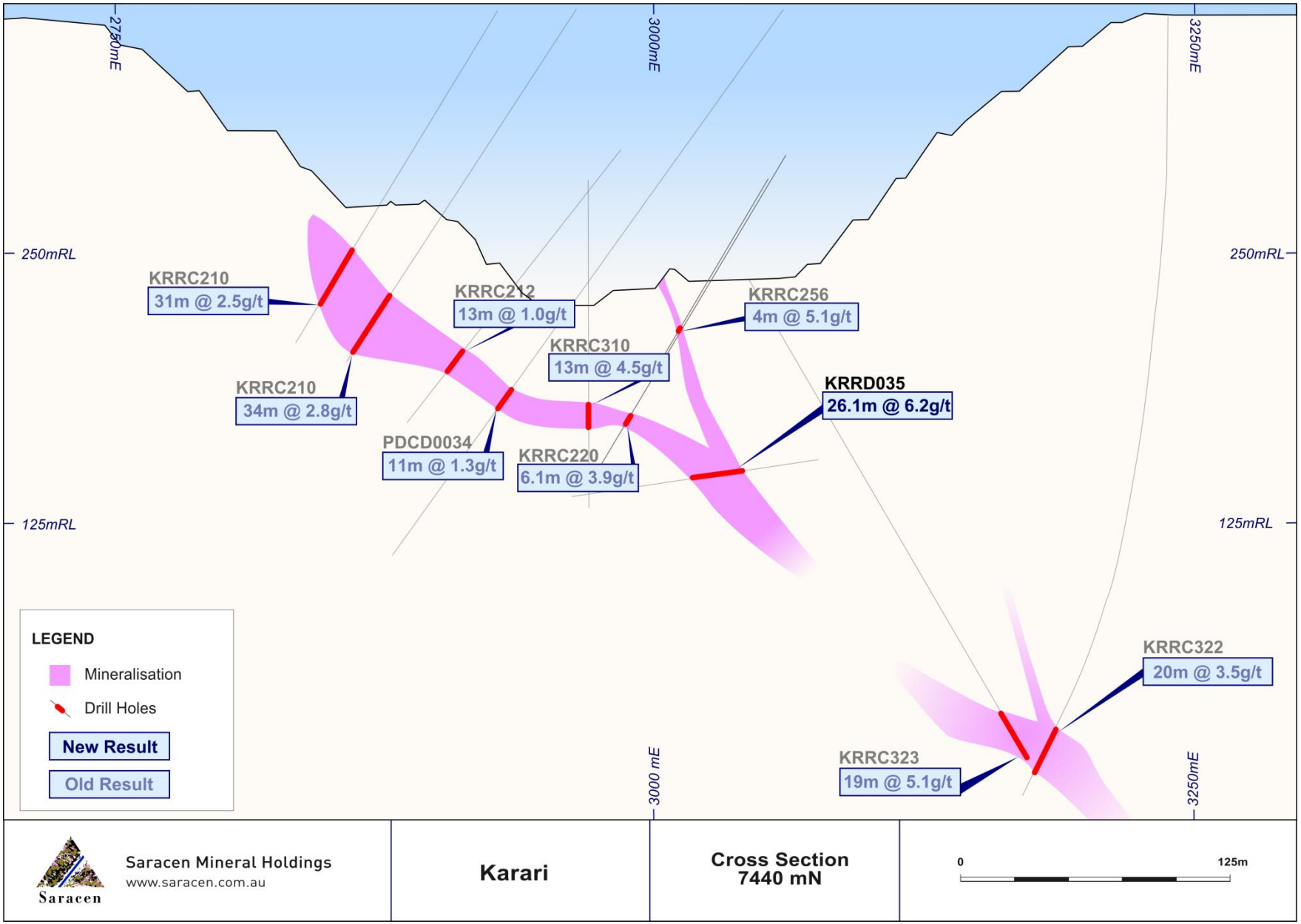

Figure 2: Cross Section view of the recent high grade drilling results into the Dhoni lode at Karari

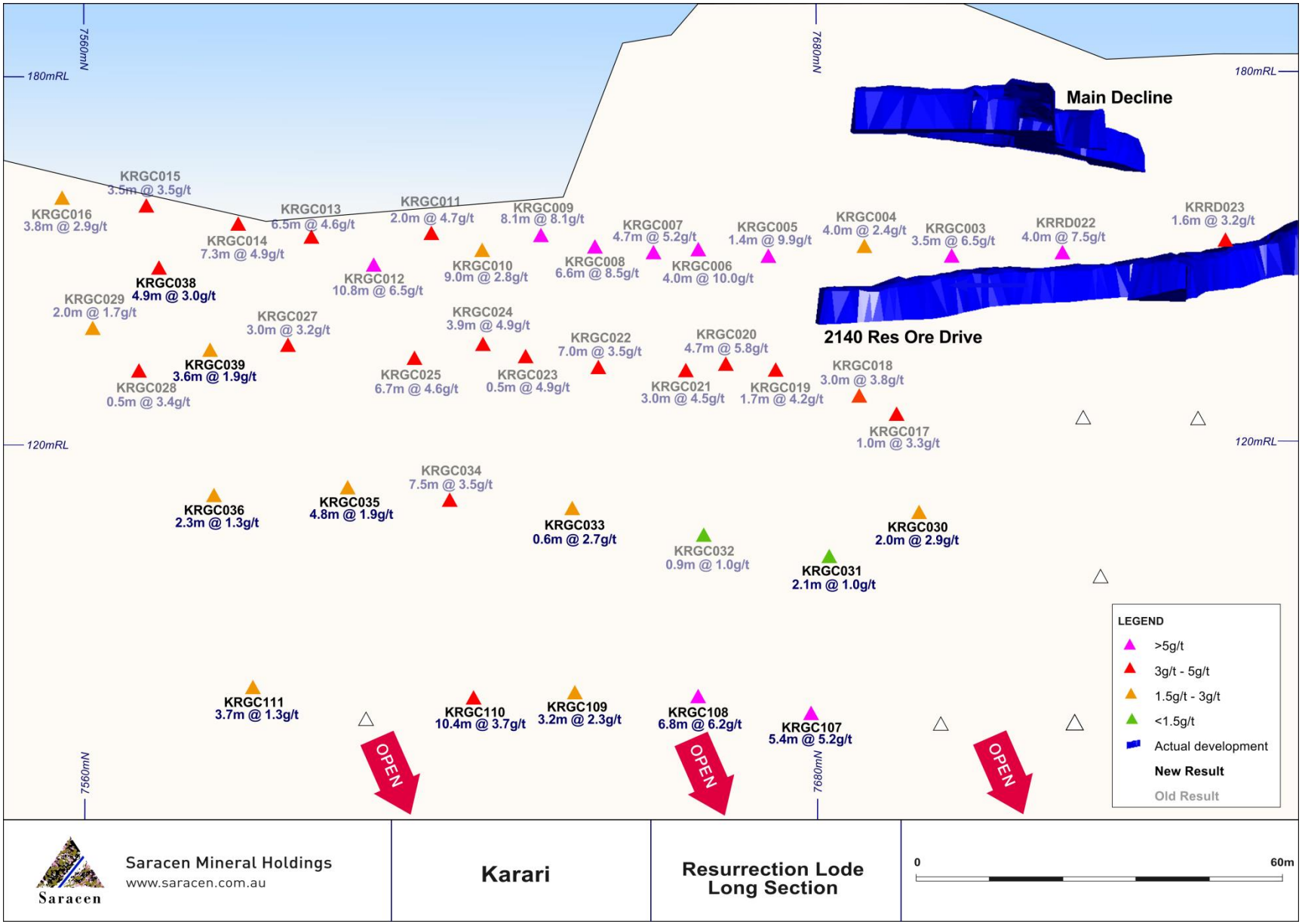

Figure 3: Long Section view of the Resurrection Lode with recent drilling results shown in bold

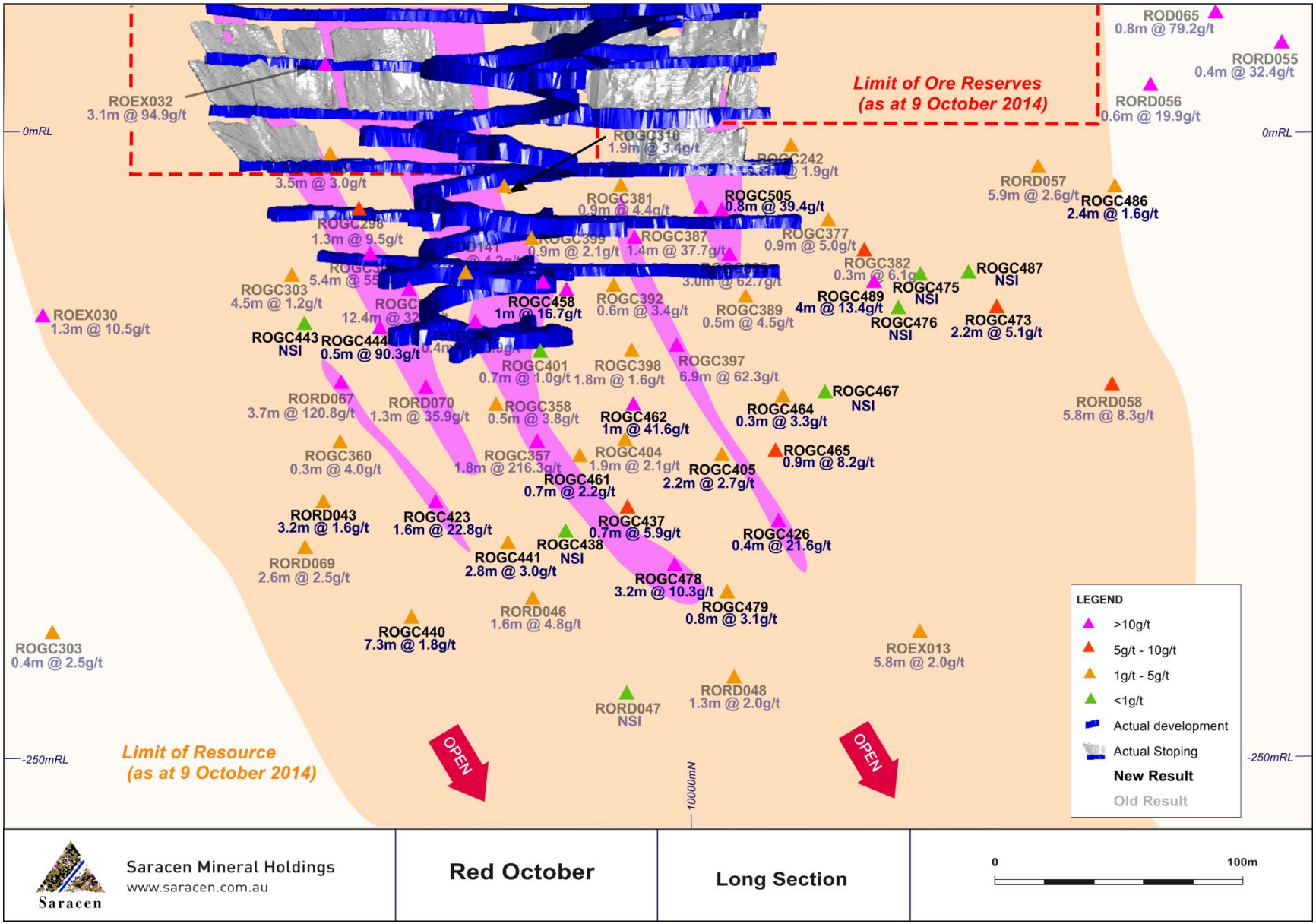

Figure 4: Long Section view of Red October illustrating the recent drilling results

Summary of Drilling Results Karari

KARARI DRILLING MAY 2015										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
KRGC033	438506.17	6663450.789	187.03	150	246.6	-50.5		99.05	99.6	0.6	2.69
KRGC035	438505.85	6663450.749	188	141	215.6	-45.3		102.4	107.2	4.8	1.94
KRGC036	438506.91	6663446.412	187.292	151	204.6	-41.9		112.05	112.7	0.7	2.64
KRGC037	438506.97	6663446.504	187.247	164	196.5	-38.4	no significant results				
KRGC038	438506.74	6663446.513	187.612	291	212.3	-17.8		75	76	1.0	3.58
							and	105.1	110	4.9	3.01
							and	177.6	178.4	0.8	3.65
							and	204.8	218.35	13.6	6.44
KRGC039	438506.53	6663449.928	187.106	268	210.6	-20.1		104.85	108.44	3.6	1.91
								198	198.32	0.3	5.77
KRGC040	438505.83	6663451.224	185.29	212	227.2	-33.9		95	101.35	6.4	3.87
KRGC059	438542.28	6663504.801	181.63	234	286.8	-2.1		72.1	80.45	8.4	3.13
							and	92.65	93.25	0.6	3.37
KRGC060	438537.06	7372908.817	183	127	295.6	-1.6		78.25	86.88	8.6	2.92
							and	90.26	100	9.7	3.88
KRGC062	438542.47	6663499.897	181.812	153.1	254.6	-27.8		88.05	89.65	1.6	12.80
KRGC064	438542.28	6663498.854	183	140	295.9	-26.2		69.65	84	14.4	5.74
							and	113	114	1.0	2.81
KRGC065	438542.28	6663504.854	183	140	298	-25		73.2	95	21.8	3.32
							and	108.3	110.6	2.3	3.03
							and	113.4	113.75	0.4	3.77
KRGC069	438626.4	6663513.181	172.09	180	272.7	-16.3		132	140	8.0	6.42
KRGC070	438626.17	6663513.529	172.005	190	279.6	-17.6		140.85	141.39	0.5	3.68
							and	149.86	156.81	7.0	6.34
KRGC071	438626.35	6663513.425	171.78	251.8	285.8	-18.3		154	155	1.0	2.53
							and	160	179	19.0	7.20
KRGC076	438632.03	6663469.073	172.85	170	272.1	-8.2	no significant results				
KRGC080	438626.35	6663513.425	171.779	234	266.6	-31.2	no significant results				
KRGC084	438626.46	6663513.173	172.022	313	287.1	-13.6		157	157.54	0.5	3.46
							and	167	168	1.0	2.68
							and	172.22	178.77	6.6	3.60
							and	186	201	15.0	3.98
							and	209	225	16.0	4.16
							and	240	241.54	1.5	5.94
KRGC107	438632.03	6663469.073	172.85	222.1	268.6	-28		191.35	196.7	5.4	5.23
KRGC108	438632.03	6663469.073	172.85	221	259.7	-28		186	192.8	6.8	6.19
KRGC109	438632.03	6663469.073	172.85	219.1	252.7	-27.9		185	188.2	3.2	2.30
KRGC110	438632.03	6663469.073	172.85	214	247.1	-27		168.9	170.55	1.7	3.57
							and	187.25	197.6	10.4	3.67
KRGC111	438632.03	6663469.073	172.85	296	237.1	-27.5		196.3	200	3.7	1.30
KRGC113	438631.61	6663469.497	171.692	516	228.7	-26.5	no significant results				
KRRD026	438632.03	6663469.073	172.85	431	229.6	-36	results pending				
KRRD027	438632.03	6663469.073	172.85	300.1	262.1	-43		196	197.6	1.6	5.91
KRRD028	438632.03	6663469.073	172.85	300	249.8	-44.2	results pending				
KRRD029	438632.03	6663469.073	172.85	324	235.6	-44	results pending				
KRRD030	438632.03	6663469.073	172.85	318	222.6	-42.5	results pending				
KRRD033	438337.32	6663491.97	175.564	126.4	89.3	-50.9	results pending				
KRRD034	438332.38	6663491.674	175.082	117.1	271.6	-85	results pending				
KRRD035	438635.59	6663428.163	173.413	554.6	227.6	-2.6		287.25	288.5	1.3	3.40
							and	298.87	325	26.1	6.20
							and	328.6	329	0.4	6.08
							and	445.8	446.12	0.3	5.03
KRRD046	438635.57	6663427.347	172.7	569.1	210.6	-36.1	results pending				
KRRD047	438635.57	6663427.347	172.7	540.1	219.6	-39		196.95	197.5	0.6	4.57
							and	249.2	250.2	1.0	3.64
							and	253.2	254.15	1.0	3.75
							and	264.75	268	3.3	3.53
KRRD048	438635.57	6663427.347	172.7	486.1	224.9	-36		261.95	266.3	4.4	2.68
KRRD049	438635.57	6663427.347	172.7	471.3	235.2	-40.3	results pending				
KRRD058	438635.57	6663427.347	172.7	240.4	229.8	4.62		213	216	3.0	2.68

Summary of Drilling Results Red October

RED OCTOBER DRILLING MAY 2015										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
ROEX033	443073.67	6767782.694	143.5	264	204.47	-0.3	no significant intercepts				
ROEX034	442911.59	6767948.781	43.23	240	206.29	-22.4	no significant intercepts				
ROEX037	443073.67	6767782.694	143.5	201.1	218.29	-26.3	results pending				
ROEX038	443073.67	6767782.694	143.5	111.1	229.25	-30	results pending				
ROEX039	443073.67	6767782.694	143.5	114	239.9	-44.5	results pending				
ROGC418	442983.33	6767729.23	-6	165	286.96	-40.1	no significant intercepts				
ROGC420	442983.58	6767730.35	-6	165	330.75	-37.6	no significant intercepts				
ROGC421	442983.22	6767729.312	-6	179.9	298.38	-44.7		13.7	14.0	0.3	3.08
ROGC423	442983.34	6767729.964	-6	306	317.94	-46.1		178.4	178.7	0.3	2.52
							and	197.9	199.5	1.6	22.80
							and	275.5	276.5	1.0	3.05
							and	296.0	297.0	1.0	3.03
ROGC424	442983.49	6767730.239	-18	252.1	327.79	-44.7		159.6	161.8	2.2	5.29
							and	174.3	174.9	0.6	7.58
ROGC425	442983.34	6767729.438	-6	282	309.39	-49.9		185.7	186.0	0.3	5.37
ROGC426	442922.96	6767920.823	43.363	245.8	104.39	-61.7		13.7	14.0	0.3	2.93
							and	129.0	129.7	0.7	3.62
							and	224.5	226.4	1.9	4.97
ROGC428	442921.38	6767918.786	3.05		-64.2	113.8		125.6	128.8	3.2	6.52
							and	218.0	218.3	0.3	5.42
							and	220.6	221.2	0.6	5.22
ROGC430	442922.65	6767920.077	43.363	246	126.07	-66.9		10.9	11.5	0.6	2.52
							and	124.0	124.3	0.3	3.92
							and	128.2	129.1	0.9	2.82
							and	213.2	214.0	0.8	18.89
ROGC437	442922.17	6767919.903	43.363	230.8	139.41	-68.3		12.6	13.1	0.5	3.32
							and	207.5	208.2	0.7	5.94
ROGC438	442921.56	6767919.644	43.363	230.7	156.64	-69.1	no significant intercepts				
ROGC439A	442989.05	6767866.679	3.05	242.9	-52.67	270.5		21.4	22.4	1.0	2.74
							and	86.0	86.9	0.9	4.64
							and	90.5	91.5	1.0	3.15
							and	95.1	96.8	1.7	4.62
							and	237.3	238.0	0.7	3.38
ROGC440	442989.05	6767866.679	3.05	270	-57	258.5		88.4	88.7	0.3	27.80
							and	224.2	224.5	0.3	5.34
							and	233.7	241.0	7.3	1.81
							and	259.5	260.1	0.6	3.37
ROGC441	442920.88	6767919.434	43.353	240	175.28	-68.5		33.7	37.4	3.7	5.16
							and	207.3	207.7	0.4	2.93
							and	225.0	227.8	2.8	3.00
ROGC443	442983.34	6767729.553	-6	163.6	-29.9	293.5	no significant intercepts				
ROGC444	442983.2	6767729.86	-5.257	183.1	308.02	-34.6		15.4	15.7	0.3	2.92
							and	128.1	128.6	0.5	90.30
							and	149.0	150.0	1.0	19.00
							and	169.1	169.5	0.4	4.07
							and	173.8	176.1	2.3	7.94
							and	179.9	180.3	0.4	3.19
ROGC454	442990.04	6767731.323	140.181	193	20.36	255.4		122.2	122.5	0.3	2.96
							and	141.8	143.3	1.5	12.81
							and	155.1	157.1	2.0	6.74
							and	160.5	161.5	1.0	3.15
ROGC455	442990.04	6767731.323	140.181	228	16.7	247.6		20.5	20.8	0.3	30.50
							and	152.8	153.5	0.7	4.50
							and	157.9	158.7	0.8	3.34
							and	159.4	159.8	0.4	3.12
							and	173.1	174.1	1.0	4.27
							and	191.1	191.6	0.5	16.30
							and	214.7	215.0	0.3	63.00
							and	220.4	220.8	0.4	3.26
ROGC456	442990.04	6767731.323	140.181	231	4.2	251.1		186.0	186.6	0.6	2.58
							and	193.7	194.0	0.3	9.21

RED OCTOBER DRILLING MAY 2015										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
ROGC458	443025.24	6767797.044	-34	92.9	301.97	-24.2		12.6	12.9	0.3	2.63
							and	72.5	73.5	1.0	16.70
ROGC459	443025.52	6767797.234	-35.14	104.9	306.15	-36.2	no significant intercepts				
ROGC460	443025.52	6767797.234	-35.14	119.9	307.16	-41.9	no significant intercepts				
ROGC461	443025.51	6767797.227	-35.14	144	306.19	-48		128.4	129.1	0.7	2.17
ROGC462	443025.86	6767797.777	-35.14	117	323.83	-47.2		29.0	29.3	0.3	4.00
							and	46.4	47.2	0.8	3.42
							and	61.8	62.1	0.3	5.28
							and	83.0	83.3	0.3	7.94
							and	101.6	102.7	1.1	41.62
ROGC463	443026.84	6767798.638	-35.14	128.8	349.99	-44.7		109.1	110.8	1.8	2.58
ROGC464	443027.57	6767798.869	-35.14	131.8	4.69	-38.4		62.9	63.5	0.6	2.61
							and	73.0	73.3	0.3	2.59
							and	114.6	114.9	0.3	3.28
ROGC465	443027.39	6767798.591	-35.14	152.6	1.81	-46.2		40.3	41.3	1.0	4.88
							and	128.3	129.2	0.9	8.24
ROGC466	443028.25	6767798.576	-35.2	177	26.43	10.56		122.0	122.8	0.8	3.27
ROGC467	443028.27	6767798.569	-35.2	149.8	11.49	-34.9	no significant intercepts				
ROGC468	443028.89	6767798.187	-35.2	200.8	28.75	-2.74	no significant intercepts				
ROGC469	443028.58	6767798.394	-35.2	170.8	20.18	-19.9		77.8	78.1	0.3	5.55
							and	142.1	142.4	0.3	4.77
ROGC470	443028.48	6767798.359	-35.2	179.8	18.02	-29.7	no significant intercepts				
ROGC471	443028.46	6767798.397	-35.2	200.6	17.19	-42.6		118.2	119.1	0.9	4.83
ROGC472	442911.92	6767948.445	43.3	390	77.49	-31.6		32.2	32.8	0.6	5.12
							and	335.7	336.2	0.5	3.35
							and	336.8	337.2	0.4	2.85
							and	342.9	343.4	0.6	4.70
							and	373.2	373.5	0.3	2.74
							and	377.3	378.3	1.0	3.29
							and	381.9	382.2	0.4	2.90
ROGC473	442911.8	6767948.528	43.3	443	75.64	-37.1		35.5	35.9	0.4	7.71
							and	187.3	189.5	2.2	5.07
							and	398.6	400.2	1.6	14.37
							and	405.1	405.4	0.3	2.88
							and	417.5	419.5	2.0	5.87
							and	435.7	436.2	0.5	3.22
ROGC474	442912.45	6767947.711	43.3	248.35	97.29	-33.4		208.5	208.9	0.4	15.60
ROGC475	442912.1	6767948.029	43.3	390	90.29	-37.7	no significant intercepts				
ROGC476	442912.02	6767948.257	43.3	294	88.32	-43.4	no significant intercepts				
ROGC477	443026.35	6767798.21	-35.14	134.8	337.54	-51.9		83.1	83.8	0.7	9.66
ROGC478	443026.23	6767797.987	-35.14	203.7	331.45	-57.3		80.8	81.8	1.0	3.63
							and	88.5	89.0	0.5	3.03
							and	164.1	167.3	3.2	10.28
ROGC479	443026.77	6767797.851	-35.14	230.9	344.66	-57.8		174.7	175.5	0.8	3.06
ROGC480	443027.02	6767798.112	-35.14	239.7	353.35	-57.7		210.6	211.2	0.6	2.55
ROGC483	442912.4	6767947.725	44.47	347.94	100.49	0.57		168.4	171.7	3.3	5.13
							and	264.4	265.0	0.6	2.88
							and	268.1	268.4	0.3	19.60
ROGC484	442912.17	6767947.971	44.47	325	88.83	3.78		176.9	178.7	1.8	7.41
							and	246.7	247.0	0.3	4.22
ROGC485	442912.5	6767947.286	44.47	322.1	80.97	6.21		235.7	236.0	0.3	3.60
							and	241.5	242.2	0.7	6.69
ROGC486	442913.58	6767946.456	44.47	341.5	97.62	-12.8		24.4	25.2	0.8	3.82
							and	287.7	288.0	0.3	23.50
							and	297.7	300.1	2.4	1.57
							and	310.7	311.0	0.3	37.00
ROGC487	442913.39	6767946.774	43.29	239.9	93.23	-29.9		218.2	218.6	0.4	5.98
ROGC488	442913.35	6767946.824	43.29	275.6	92.21	-34.2		37.8	38.4	0.6	2.74
							and	228.7	229.0	0.3	10.40
ROGC489	442911.59	6767948.781	43.29	257.4	94.94	-40		28.8	29.7	0.9	3.10
							and	159.1	162.5	3.4	15.57
							and	223.3	223.6	0.3	18.40

RED OCTOBER DRILLING MAY 2015										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
ROGC490	442911.59	6767948.781	43.29	286.1	86.37	-35.7	results pending				
ROGC492	442981.02	6767777.299	175.817	93	185.69	-15.3		20.7	21.7	1.0	9.84
							and	26.7	27.0	0.3	5.84
							and	34.4	37.5	3.1	3.05
							and	43.9	44.7	0.8	2.84
							and	61.9	62.9	1.0	3.94
							and	66.0	66.6	0.6	4.44
ROGC493	442981.22	6767777.412	175.81	102	195.54	-9.04		19.8	22.8	3.0	7.58
							and	26.1	27.1	1.0	10.95
							and	33.9	36.5	2.6	3.26
							and	85.3	85.7	0.4	74.70
ROGC494	442981.19	6767777.319	175.817	168.1	204.04	-4.72		21.1	21.4	0.3	68.80
ROGC495	442981.87	6767777.3	175.817	120	208.45	-28.5		12.0	16.5	4.5	3.56
							and	84.5	84.8	0.3	3.60
ROGC496	442982.01	6767776.971	175.817	138	206.53	-11.6		17.1	21.7	4.6	3.12
ROGC497	442981.83	6767777.215	175.817	144	210.64	-24.7		15.5	17.2	1.8	4.45
							and	113.7	114.0	0.3	5.29
ROGC498	443020.5	6767825.942	130.764	59.8	199.83	-9.64		40.1	41.8	1.7	10.12
ROGC499	443020.41	6767825.998	130.764	48	208.79	-12.9		30.0	31.5	1.5	5.45
ROGC500	443034.16	6767882.568	-37.729	24	269.11	-51.3	no significant intercepts				
ROGC501	443026.58	6767875.027	-36.114	20.65	262.39	10.34	no significant intercepts				
ROGC502	443031.45	6767877.024	-37.744	35.8	186.81	-69.8		0.0	0.7	0.7	2.95
							and	20.0	21.0	1.0	2.58
							and	30.0	31.0	1.0	3.73
ROGC503	443025.47	6767864.404	-37.949	19.1	216.93	-64.9	no significant intercepts				
ROGC504	443013.5	6767858.725	-36.9	13.3	122.63	-0.46	no significant intercepts				
ROGC505	443009.82	6767861.962	-35.507	21	29.31	38.84		3.7	4.6	0.9	33.35
							and	15.5	16.3	0.8	39.42
ROGC506	443010.03	6767858.144	-35.379	20	136.22	51.34		6.2	7.2	1.0	3.09
ROGC507	443008.85	6767861.911	-37.3	38.8	29.69	-0.54		3.1	4.0	0.9	70.30
ROGC519	442919.87	6767917.559	43.374	171.7	195.48	-42.8	results pending				
ROGC520	442919.87	6767917.559	43.37	170.5			results pending				
ROGC521	442919.87	6767917.559	43.373				results pending				
ROGC522	442940.34	6767694.571	142.47	20.7	175.58	45.06	results pending				
ROGC523	442940.35	6767694.427	140.705	20.7			results pending				
ROGC524	442940.5	6767694.424	139.497	25.4	175.79	-45	results pending				
ROGC525	442937.66	6767697.013	142.431	20.5			results pending				
ROGC526	442937.46	6767696.939	140.704	20			results pending				
ROGC528	442949.55	6767701.48	139.506	72			results pending				

JORC 2012 Table 1 Karari

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. In the recent program 16 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 surface RC precollars with HQ and NQ diamond tail drill holes (precollars averaging 198m, diamond tails averaging 190m) , 19 RC holes from both surface and within the pit and 3052 grade control RC holes within the pit. 79 NQ diamond holes have been drilled underground. 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.

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

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	RC chip samples, grade control chip samples, underground face chip samples and diamond core are analysed by external laboratories using a 40g or 50g fire assay with AAS finish. These methods are considered suitable for determining gold concentrations in rock and are total digest methods. Some GC samples were analysed in the Saracen onsite laboratory using pulverise and leach method. This method is a partial digest. Historic sampling includes fire assay and unknown methods.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools have been utilised for reporting gold mineralisation.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Certified reference material (standards and blanks) with a wide range of values are inserted into every drillhole at a rate of 1:25 for exploration RC and DD, and 1:40 for GC drilling. These are not identifiable to the laboratory. QAQC data returned are checked against pass/fail limits with the SQL database and are passed or failed on import. A report is generated and reviewed by the geologist as necessary upon failure to determine further action. QAQC data is reported monthly. Sample preparation checks for fineness are carried out to ensure a grindsize of 90% passing 75 microns. The laboratory performs a number of internal processes including standards, blanks, repeats and checks. QAQC data analysis demonstrates sufficient accuracy and precision. Industry best practice is assumed for previous holders.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts are verified by the Geology Manager and corporate personnel.
	The use of twinned holes.	No specific twinned holes have been drilled at Karari but grade control drilling and underground diamond drilling has confirmed the width and grade of previous exploration drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols	Primary data is collated in a set of excel templates utilising lookup codes. This data is forwarded to the Database Administrator for entry into a secure acQuire database with inbuilt validation functions. Data from previous owners was taken from a database compilation and validated as much as practicable before entry into the Saracen acQuire database.
	Discuss any adjustment to assay data.	No adjustments have been made to assay data. First gold assay is utilised for resource estimation.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Exploration drillholes are located using a Leica 1200 GPS with an accuracy of +/- 10mm. Drillhole collars within the pit and immediate surrounds are picked up by company surveyors using a Trimble R8 GNSS (GPS) with an expected accuracy of +/-8mm. All undergournd drillhole collars are picked up by company surveyors using a Leica TS15i (total station) with an expected accuracy of +/-2mm. Underground faces are located using a Leica D5 disto with and accuracy of +/- 1mm from a known survey point. Underground downhole surveys are carried out using a Reflex single shot camera at regular intervals (usually 30m) down the hole. A multishot survey is carried out every 3m upon completion of the drillhole. Surveys are carried out every 30m downhole during RC and surface diamond drilling using an Eastman single shot camera A number of drillholes have also been gyroscopically surveyed.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		Previous holders' survey accuracy and quality is unknown
	Specification of the grid system used.	A local grid system (Karari) is used. The two point conversion to MGA_GDA94 zone 51 is KAREast KARNorth RL MGAEast MGANorth RL Point 1 4000 8000 0 439359.94 6663787.79 0 Point 2 3000 7400 0 438359.84 6663187.72 0 Historic data is converted to the Karari local grid upon export from the database.
	Quality and adequacy of topographic control.	Topographic control originally used site based survey pickups in addition to Kevron aerial photogrammetric surveys with +/- 5m resolution. Pre mining, new and more detailed topography has since been captured and will be used in future updates and for subsequent planning purposes.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal spacing for drilling is 25m x 25m. The recent drilling has been completed on ~ 150m spaced lines
	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 Competent Person should clearly*	All material data is periodically released on the ASX: 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**
	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 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 announcements included sufficient detail to clearly illustrate the geometry of the mineralisation and the recent drilling. All results are reported as downhole lengths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	No Diagrams are referenced in this release.
Balanced Reporting	*Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results from previous campaigns have been reported, irrespective of success or not.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No substantive data acquisition has been completed in recent times.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further infill drilling may be carried out inside the reserve pit design to improve confidence. The drilling is getting to the depth where exploration is expensive and the approach needs to be carefully considered.

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

JORC 2012 Table 1 Red October

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, 258 underground NQ diamond drill holes and sampled 622 underground faces. All diamond drill core has been oriented using an Ezi-mark tool. Some historic surface diamond drill core appears to have been oriented by unknown methods.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	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 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	RC field duplicate samples are carried out at a rate of 1:20 and are sampled directly from the on-board

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	representative of the in situ material collected, including for instance results for field duplicate/second half sampling.	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 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 whether the technique is considered partial or total.*	A 40 gram fire assay with AAS finish is used to determine the gold concentration for RC chip, 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 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 and UG face to assess laboratory accuracy and precision and possible contamination. 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 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 and sampling records are kept on site. 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*	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

Section 1: Sampling Techniques and Data		
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	Resource estimation.	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. 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 with in 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: 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').*	No exploration results have been reported in this release. 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.*	No diagrams are referenced in this release.
Balanced Reporting	*Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results from 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.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	The exploration effort continues at Red October. The focus remains in the near mine scale areas to extend and build the resource base.