



# SARACEN MINERAL HOLDINGS LIMITED

ACN: 009 215 347

## Strong results expand high-grade Blue Manna deposit at Carosue Dam project

### Corporate Details:

9th June 2015

**ASX code:** SAR

#### Corporate Structure:

Ordinary shares on issue: 792.8m

Unvested employee performance rights: 4.3m

Market Capitalisation: A\$345m  
(share price A\$0.435)

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%

Paradise Investment Management 7.8%

Van Eck Associates Corporation 6.3%

Karara Capital Pty Ltd 5.6%

Eley Griffiths Group 5.3%

#### Registered Office:

Level 4  
89 St Georges Terrace  
Perth WA 6000  
Telephone: +61 8 6229 9100  
Facsimile: +61 8 6229 9199

For further details contact:

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

### Key Points

- More high-grade drilling results extend known strike length of the Blue Manna mineralisation to 380m
- Significant intercepts include:-
  - OPDRC085 – 24m @ 3.4g/t from 37m
  - OPDRC061 – 9m @ 6.9g/t from 38m
  - OPDRC058 – 9m @ 6.3g/t from 57m
  - OPDRC077 – 5m @ 5.9g/t from 17m
  - OPDRC076 – 7m @ 2.6g/t from 49m
- Mineralisation remains open in all directions
- Two diamond holes have been drilled to better understand the moderate northerly-plunging high-grade shoots
- First results from auger drilling have highlighted gold anomalism in a number of previously untested areas north of Blue Manna

Saracen Mineral Holdings (**ASX: SAR**) is pleased to announce that recent drilling results have extended the known strike length of the Blue Manna deposit at its Carosue Dam gold project in WA.

The shallow mineralisation at Blue Manna, which sits just 8km from the Carosue Dam plant, has now been outlined over a strike length of 380m and remains open in all directions.

The strong potential of Blue Manna has also been highlighted by the first round of auger drilling which has identified several areas of gold anomalism along the Blue Manna corridor.

Saracen Managing Director Raleigh Finlayson said Blue Manna was shaping up as an attractive, high-grade bolt-on project.

*“These results are significant given the grade, the immediate proximity to the plant and the strong potential to both grow the deposit and identify additional mineralisation,”* Mr Finlayson said.

Blue Manna is not included in Saracen’s current plan to double group output to approximately 300,000oz a year by FY17. The expansion will be funded from internal cash flows.

## RC Extensional Drilling

The recent phase of drilling at the Blue Manna project focused on extending and infilling the step-out program that was completed in late 2014.

Results from the current program have successfully identified significant mineralisation to both the north and south of the current resource (Figure 1).

The full nature of the mineralisation is still under investigation, with two diamond holes completed to provide valuable insight into the lithological and structural controls as well as the paragenesis. The diamond core is being logged and processed.

Drilling to date illustrates that the mineralisation has an overall north-west strike and dips steeply to the north-east with moderate northerly plunging high-grade shoots. The plunge component appears to have boudinage characteristics (pinch-and-swell) (Figures 2 and 3).

## Auger Drilling

The Blue Manna corridor has been subjected to a number of previous soil and auger programs.

Large disparities are present between the different generations of exploration. This is common where the historical programs have sampled different horizons in the weathering profile. With the target horizon now more widely understood, the results of the current auger program will be far more reliable.

The Blue Manna resource area was well defined by an auger anomaly in 2008. It is proposed that further discoveries in the corridor will also be mapped via similar methods.

Early results highlight that gold anomalism is present to the north north-west (Figure 4). Further mapping and multi-element analysis will assist in determining the validity of these anomalies prior to follow up drilling.

### **For further information please contact:**

#### **Investors:**

**Troy Irvin**  
**Chief Corporate Development Officer**  
Contact: (08) 6229 9100  
Email: [info@saracen.com.au](mailto:info@saracen.com.au)  
[www.saracen.com.au](http://www.saracen.com.au)

#### **Media Enquiries:**

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

### **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.

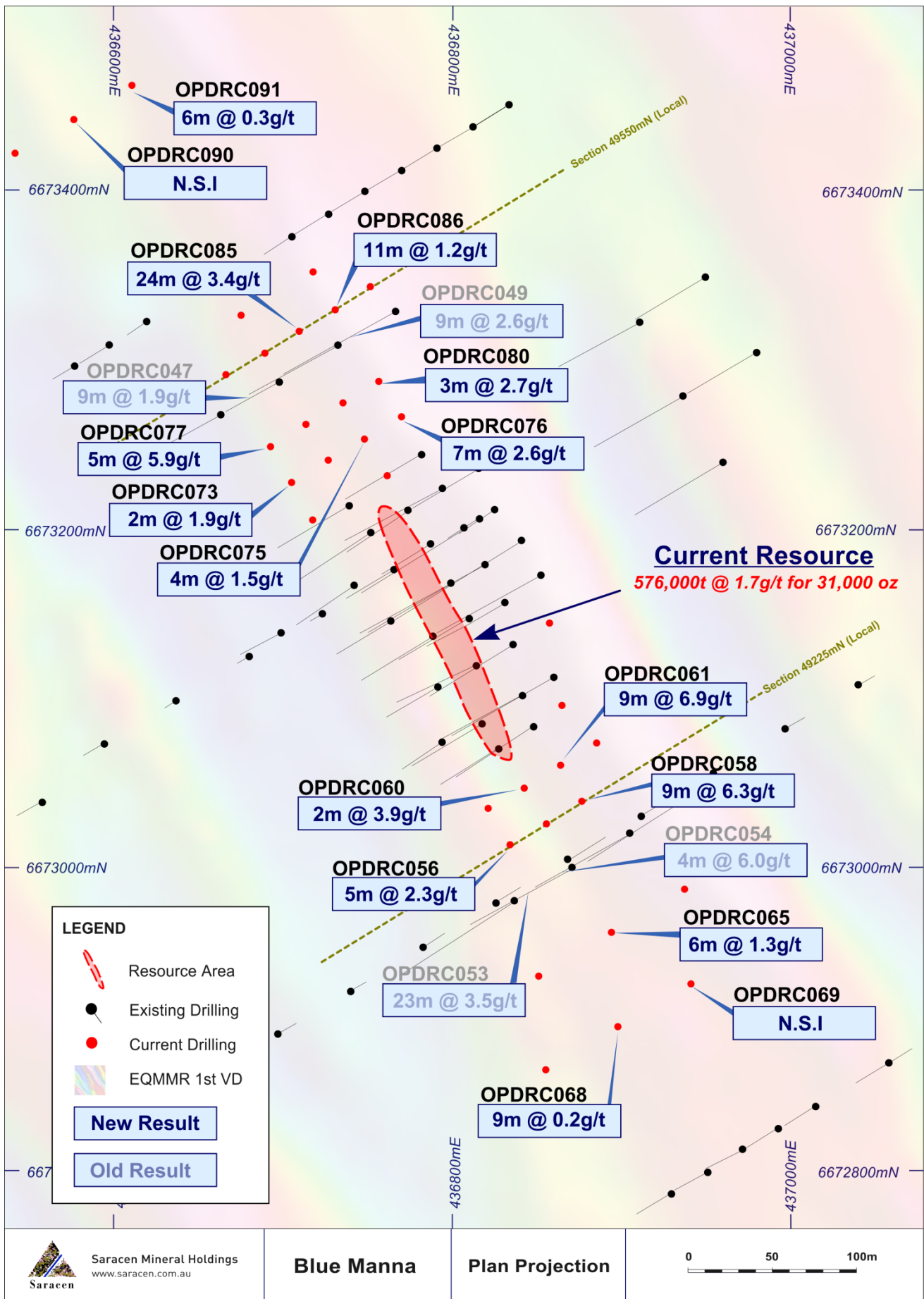


Figure 1: Plan View of recent drilling results

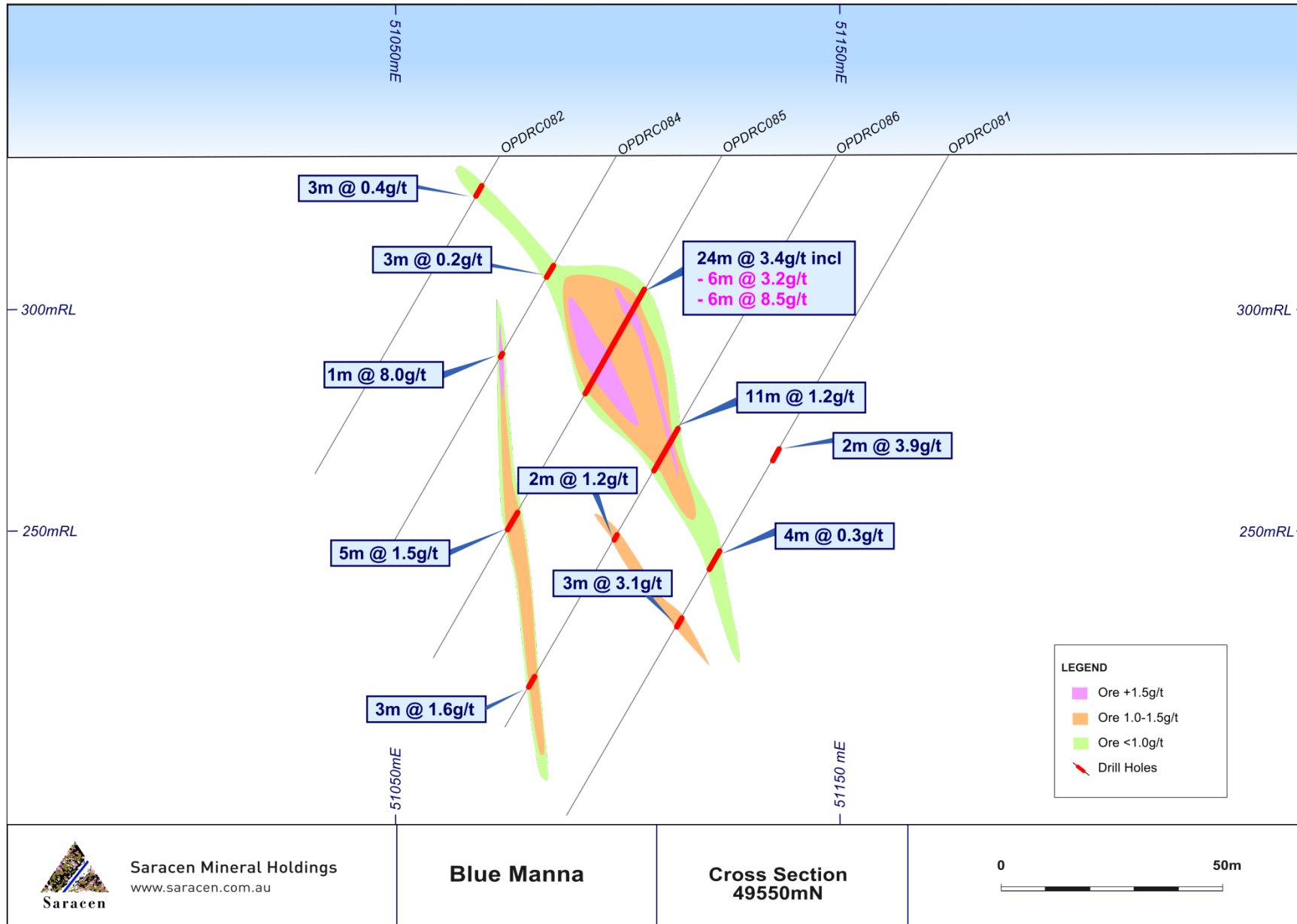


Figure 2: Cross Section illustrating recent drilling results

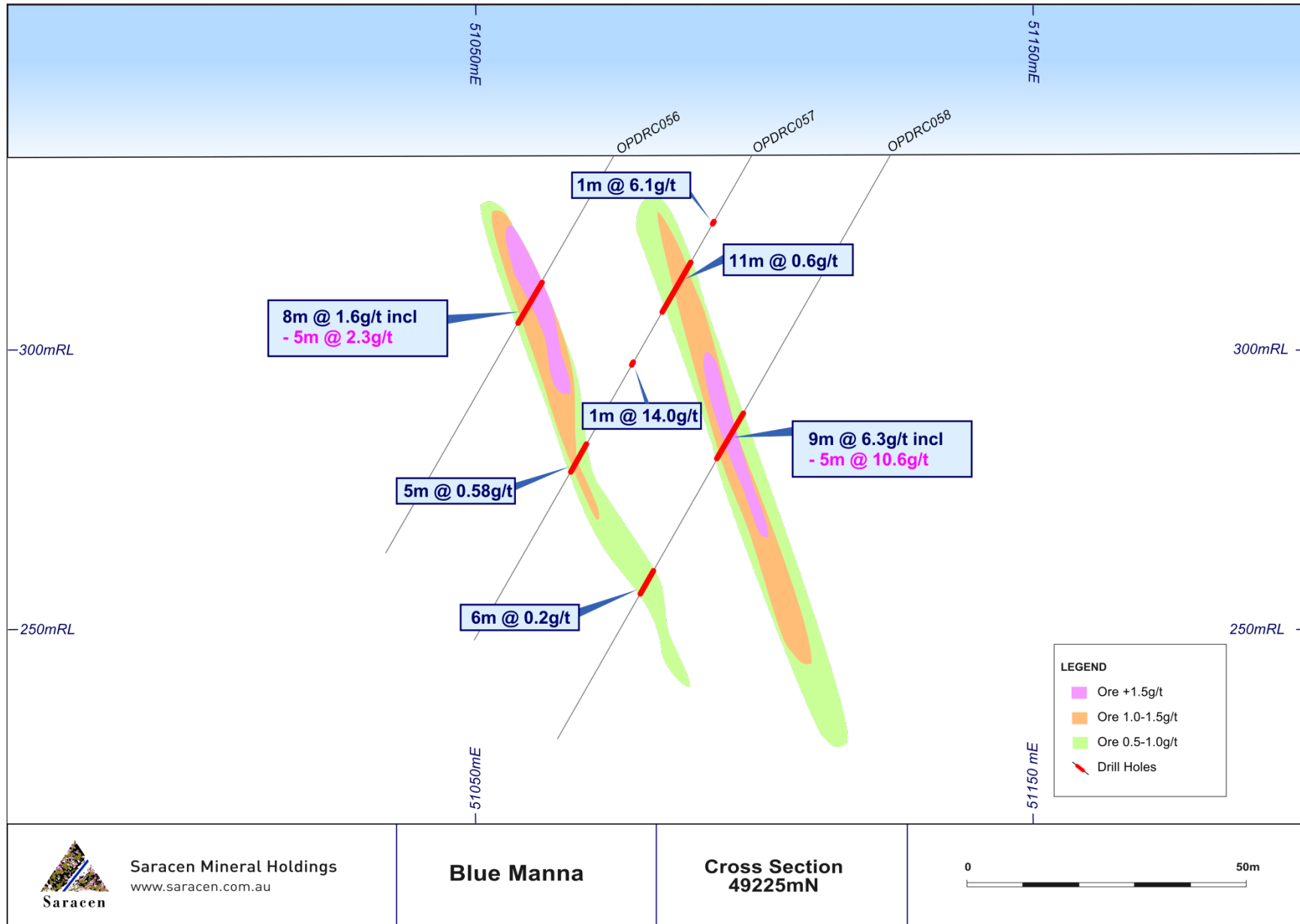


Figure 3: Cross Section illustrating recent drilling results



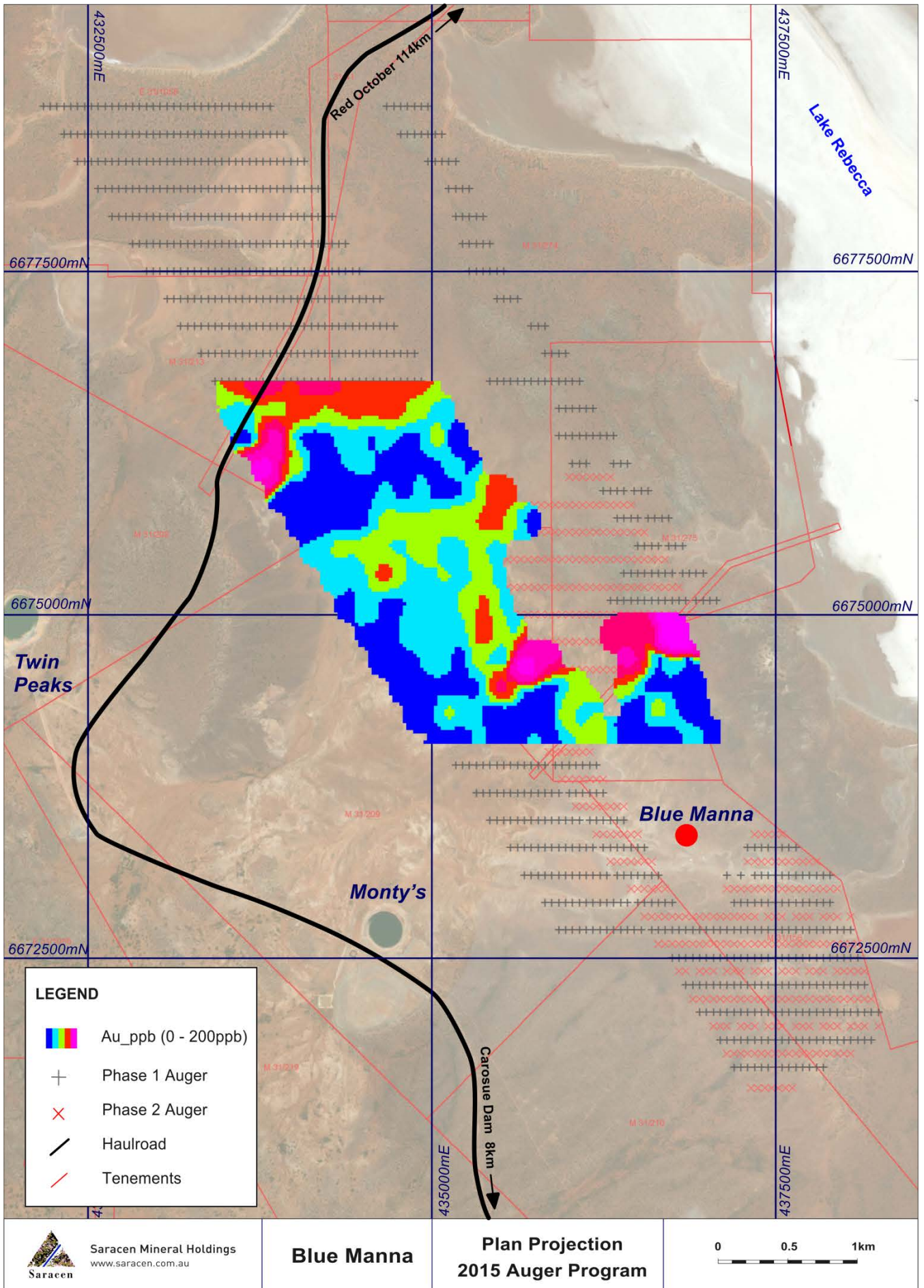


Figure 4: Plan of view of recent Auger drilling gold anomalism

## Summary of Drilling Results Blue Manna

BLUE MANNA DRILLING JUNE 2015										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
OPDRC056	436833.31	6673013.348	335.834	82	240.6	-60		26	34	8	1.60
							incl	26	31	5	2.34
OPDRC057	436854.55	6673026.177	335.246	100	240.6	-60		14	15	1	6.11
							and	22	33	11	0.60
							and	43	44	1	14.00
							and	60	65	5	0.58
OPDRC058	436875.49	6673038.626	334.837	120	240.6	-60		45	46	1	1.90
							and	57	66	9	6.29
							incl	57	62	5	10.57
							and	85	91	6	0.20
OPDRC059	436820.9	6673034.485	335.522	80	240.6	-60		36	38	2	1.60
OPDRC060	436841.48	6673047.137	335.249	100	240.6	-60		29	31	2	3.87
							and	58	59	1	1.26
OPDRC061	436863.89	6673060.513	334.903	120	240.6	-60		3	4	1	14.20
							and	38	47	9	6.89
							and	64	65	1	4.02
							and	66	67	1	1.06
OPDRC062	436884.37	6673073.218	335.007	141	240.6	-60	no significant results				
OPDRC063	436829.76	6672923.027	335.802	120	240.6	-60	no significant results				
OPDRC064	436870.95	6672948.28	335.569	120	239	-60	no significant results				
OPDRC065	436913.89	6672973.842	334.887	120	239	-60		34	40	6	1.33
							and	76	79	3	3.01
							and	88	91	3	1.30
OPDRC066	436957.19	6672999.748	334.604	136	239	-60	no significant results				
OPDRC067	436876.52	6672893.116	335.34	121	239	-60	no significant results				
OPDRC068	436918.31	6672918.358	334.641	120	239	-60		46	55	9	0.22
OPDRC069	436961.87	6672944.684	334.498	124	239	-60	no significant results				
OPDRC070	436871.56	6673094.247	335.328	160	239	-60		31	34	3	1.00
							and	113	114	1	2.37
OPDRC071	436717.97	6673206.168	334.588	90	239	-60		16	19	3	1.03
OPDRC072	436761.22	6673232.608	333.506	130	238	-60		109	110	1	2.13
OPDRC073	436706.28	6673229.368	334.694	100	239	-60		17	19	2	1.95
							and	41	42	1	4.30
OPDRC074	436726.83	6673240.565	334.021	130	238	-60		25	28	3	1.32
							and	54	55	1	1.01
							and	82	84	2	3.24
							and	88	89	1	2.55
							and	92	93	1	1.20
							and	127	128	1	2.87
OPDRC075	436747.88	6673253.19	333.657	130	238	-60		48	52	4	1.54
							and	59	60	1	1.08
							and	78	79	1	42.50
							and	102	103	1	1.12
OPDRC076	436769.78	6673266.692	333.578	154	239	-60		49	56	7	2.57
OPDRC077	436691.5	6673248.85	333.995	100	239	-60		17	22	5	5.92
OPDRC078	436713.62	6673262.157	333.653	112	239	-60		25	28	3	2.63
							and	89	90	1	5.07
OPDRC079	436734.06	6673274.274	333.631	136	239	-60		84	85	1	11.20
OPDRC080	436756.17	6673287.474	333.622	148	239	-60		85	88	3	2.71
							and	92	93	1	1.26
							and	138	139	1	1.57
OPDRC081	436751.71	6673343.184	334.279	166	239	-60		77	79	2	3.93
							and	103	107	4	0.31
							and	199	122	3	3.14
							and	133	134	1	1.81
OPDRC082	436665.27	6673290.74	333.676	82	239	-60	no significant results				
OPDRC083	436674.69	6673326.186	333.919	106	239	-60		36	39	3	3.53
OPDRC084	436687.83	6673304.506	333.783	106	239	-60		40	43	3	1.33
							and	51	52	1	8.05

BLUE MANNA DRILLING JUNE 2015											Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t	
OPDRC085	436708.01	6673316.791	333.787	130	239	-60			37	61	24	3.41
							incl		37	43	6	3.17
							incl		50	56	6	8.50
							and		92	97	5	1.53
							and		110	111	1	1.49
OPDRC086	436729.8	6673330.121	333.853	148	239	-60			71	82	11	1.21
							and		99	101	2	1.20
							and		135	138	3	1.58
OPDRC087	436541.51	6673420.77	334.069	80	239	-60	no significant results					
OPDRC088	436717.92	6673352.002	334.191	160	239	-60			72	85	13	1.07
							and		114	115	1	1.21
							and		125	126	1	3.16
							and		139	142	3	1.35
OPDRC089	436576.32	6673442.101	334.122	80	239	-60	no significant results					
OPDRC090	436609.16	6673461.391	334.229	80	239	-60	no significant results					
OPDRC091	436643.74	6673482.394	334.173	80	239	-60			31	37	6	0.30
OPDRC092	436678.44	6673503.381	334.606	80	239	-60			40	43	3	1.60
OPDRC093	436310.77	6673807.274	334.723	80	239	-60	no significant results					
OPDRC094	436343.85	6673827.173	334.745	80	239	-60	no significant results					
OPDRC095	436378.53	6673847.574	334.791	80	239	-60	no significant results					
OPDRC096	436412.76	6673868.506	335.635	80	239	-60	no significant results					
OPDRC097	436447.07	6673889.152	336.273	80	239	-60			43	46	3	1.50



**JORC 2012 Table 1 Blue Manna**

<b>Section 1: Sampling Techniques and Data</b>		
<b>Criteria</b>	<b>JORC Code Explanation</b>	<b>Commentary</b>
Sampling Techniques	<i>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.</i>	Sampling methods undertaken at Blue Manna have included surface aircore (AC) and reverse circulation (RC) drilling.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	Sampling was guided by Saracen Sampling and QAQC procedures as per industry standard. Historical RC and AC drilling was completed by previous holders to industry standard at that time (1994).
	<i>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</i>	Saracen RC samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40 g sub sample for analysis by FA/AAS.  Historical AC and RC sampling was carried out to industry standard at that time. Analysis methods include fire assay, aqua regia and unspecified methods.
Drilling Techniques	<i>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.).</i>	The deposit was initially sampled by 77 AC holes and 24 RC holes (assumed standard 5 ¼ "bit size).  Saracen has completed 30 surface RC holes. 28 RC holes were used in estimating the resource..
Drill Sample Recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	Surface sampling recoveries of Saracen RC holes were recorded as a percentage based on a visual weight estimate. No historical record exists in the Saracen database of previous RC and AC sampling recoveries.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	At the RC rig, sampling systems are routinely cleaned to minimise contamination and drilling methods are focused on sample quality.  Previous AC and RC drilling were carried out according to industry standard at that time.
	<i>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.</i>	No sample recovery issues have impacted on potential sample bias.  Any relationship with historical drilling is not known.

<b>Section 1: Sampling Techniques and Data</b>		
<b>Criteria</b>	<b>JORC Code Explanation</b>	<b>Commentary</b>
Logging	<i>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.</i>	Logging of RC chips records lithology, mineralogy, texture, mineralisation, weathering, alteration, veining and other features.  Structural logging was carried out in selected RC holes using Televiewer acoustic logging technology which recorded the interpreted structure, its depth, dip and dip direction.  Qualitative logging varies in the level of detail.
	<i>The total length and percentage of the relevant intersections logged</i>	Logging is 100% complete with all AC and RC precollar information available.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No diamond core has been drilled yet.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Saracen RC samples were cone split, while historic AC and RC samples were sampled using unknown methods. Occasional wet samples were encountered.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation of AC and RC 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.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	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.
	<i>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.</i>	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.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	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	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	RC chip samples are analysed by external laboratories using a 40g or 50g fire assay with AAS finish. This method is considered suitable for determining gold concentrations in rock and is a total digest method.  Historic sampling includes fire assay and unknown methods.
	<i>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.</i>	No geophysical tools, spectrometer, handheld XRF have been utilised for reporting gold mineralisation.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy</i>	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 drilling. These are not identifiable to the laboratory.

Section 1: Sampling Techniques and Data																										
Criteria	JORC Code Explanation	Commentary																								
	<i>(i.e. lack of bias) and precision have been established.</i>	<p>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.</p> <p>QAQC data is reported monthly.</p> <p>Sample preparation checks for fineness are carried out to ensure a grindsize of 90% passing 75 microns.</p> <p>The laboratory performs a number of internal processes including standards, blanks, repeats and checks.</p> <p>QAQC data analysis demonstrates sufficient accuracy and precision.</p> <p>Industry best practice is assumed for previous holders.</p>																								
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts are verified by the Geology Manager and corporate personnel.																								
	<i>The use of twinned holes.</i>	No twinned holes have been drilled at Blue Manna.																								
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</i>	<p>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.</p> <p>Data from previous owners was taken from a database compilation and validated as much as practicable before entry into the Saracen acQuire database.</p>																								
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to assay data. First gold assay is utilised for resource estimation.																								
Location of data points	<i>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.</i>	<p>Exploration drillholes are located using a Leica 1200 GPS with an accuracy of +/- 10mm. Historic RC collars within the immediate surrounds of Saracen-drilled holes were picked up using the same instrument.</p> <p>Downhole surveys are carried out using an Eastman single shot camera at regular intervals (usually 30m). A number of drillholes have also been gyroscopically surveyed.</p> <p>Previous holders' survey accuracy and quality is unknown</p>																								
	<i>Specification of the grid system used.</i>	<p>A local grid system (Old Plough Dam East) is used.</p> <p>The two point conversion to MGA_GDA94 zone 51 is:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th></th> <th>OPDEEast</th> <th>OPDENorth</th> <th>RL</th> <th>MGAEast</th> <th>MGANorth</th> <th>RL</th> </tr> </thead> <tbody> <tr> <td>Point 1</td> <td>51933.86</td> <td>51985.59</td> <td>0</td> <td>436148.56</td> <td>6675821.82</td> <td>0</td> </tr> <tr> <td>Point 2</td> <td>51312.14</td> <td>51120.80</td> <td>0</td> <td>436061.05</td> <td>6674760.34</td> <td>0</td> </tr> </tbody> </table> <p>Historic data is converted to the Old Plough Dam East local grid upon export from the database.</p>						OPDEEast	OPDENorth	RL	MGAEast	MGANorth	RL	Point 1	51933.86	51985.59	0	436148.56	6675821.82	0	Point 2	51312.14	51120.80	0	436061.05	6674760.34
	OPDEEast	OPDENorth	RL	MGAEast	MGANorth	RL																				
Point 1	51933.86	51985.59	0	436148.56	6675821.82	0																				
Point 2	51312.14	51120.80	0	436061.05	6674760.34	0																				

<b>Section 1: Sampling Techniques and Data</b>		
<b>Criteria</b>	<b>JORC Code Explanation</b>	<b>Commentary</b>
	<i>Quality and adequacy of topographic control.</i>	DGPS survey has been used to establish a topographic surface.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The nominal spacing for drilling is 25m x 25m.
	<i>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.</i>	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	<i>Whether sample compositing has been applied.</i>	Sample compositing is not applied until the estimation stage.  Historic AC sampling was composited into 4m samples with areas of interest re-sampled to 1m intervals. It is unknown at what threshold this occurred.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The majority of drill holes are positioned to achieve optimum intersection angles to the ore zone as are practicable.
	<i>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.</i>	No significant sampling bias is thought to occur due to orientation of drilling in regards to mineralised structures
Sample security	<i>The measures taken to ensure sample security.</i>	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	<i>The results of any audits or reviews of sampling techniques and data.</i>	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.

<b>Section 2: Reporting of Exploration Results</b>		
<b>Criteria</b>	<b>JORC Code Explanation</b>	<b>Commentary</b>
Mineral tenement and land tenure status	<i>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.</i>	Blue Manna is wholly located within Mining Lease M31/156. The tenement is held 100% by Saracen Gold Mines Pty Ltd, a wholly owned subsidiary of Saracen Mineral Holdings Limited. Mining Lease M31/156 has a 21 year life (held until 2029) and is renewable for a further 21 years on a continuing basis.  Mining Lease M31/156 is subject to two third party royalties and two caveats (Caveats 340981 and 432950). All production is subject to a Western Australian state government NSR royalty of 2.5%.  Mining Lease M31/156 is subject to the Gindalbie Pastoral Compensation Agreement.

<b>Section 2: Reporting of Exploration Results</b>		
<b>Criteria</b>	<b>JORC Code Explanation</b>	<b>Commentary</b>
	<i>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.</i>	The tenement is in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The Blue Manna area was covered by Pancontinental Mining's regional exploration programme in the early 1990s. The prospect itself was traversed by auger and a few AC and RC drill holes (drilled in 1994). RAB holes, drilled between 1993 and 1997, are located further to the NW of the Blue Manna deposit.  Saracen tightened up the auger sampling in 2008 and followed it up by 4 RC drillholes in 2012. Significant intercepts were encountered in all the drill holes such that follow up drilling was carried out in May 2013.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Blue Manna deposit sits along the regional NNW-trending Keith-Kilkenny fault zone within the eastern edge of the Norseman-Wiluna greenstone belt.  Mineralization appears to be associated with lithological and/or structural contacts in between the shale and sandstone-siltstone interbed, with the best grades occurring within a dilated sandstone unit. Mineralization is accompanied by silicification, quartz veining, and minor sulphidation. Sericite alteration has been logged in some mineralized intervals.
Drillhole information	<i>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:</i> <ul style="list-style-type: none"> <li>• <i>easting and northing of the drill hole collar</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length.</i></li> <li>• <i>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.</i></li> </ul>	Material information about Saracen's Blue Manna drilling campaign were reported on ASX releases dated 17 April 2013 and 6 August 2013 and in the 2013 Annual Report.  Future drill hole data will be periodically released or when a results materially change the economic value of the project.  Exclusion of the drilling information will not detract from the reader's view of the report.
Data aggregation methods	<i>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.</i>	All significant intercepts have been length-weighted with a minimum Au grade of 1ppm.



<b>Section 2: Reporting of Exploration Results</b>		
<b>Criteria</b>	<b>JORC Code Explanation</b>	<b>Commentary</b>
	<p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No interval below 1m was sampled.</p> <p>There are no metal equivalents reported in this release.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	Drill holes on average are at 50 degrees to the mineralised contacts, thus the ratio of down length to true width is 1m: 0.75m.
Diagrams	<p><i>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.</i></p>	All significant exploration results released by Saracen are accompanied by the appropriate diagrams and maps at the time of the release.
Balanced Reporting	<p><i>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.</i></p>	All results from the recent campaign have been reported, irrespective of success or not.
Other substantive exploration data	<p><i>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.</i></p>	Auger drilling, SAM and Gravity geophysical surveys were completed over the Blue Manna region allowing the drill program to be refined and prioritised by the results.
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i></p>	Blue Manna is a current exploration play that will be further reviewed post optimisation processes.