SARACEN MINERAL HOLDINGS LIMITED

ACN: 009 215 347

Strong drilling results point to further increases in inventory at Carosue Dam

Latest results at Karari highlight continued potential to grow production and mine life

Key Points

Karari

- Karari continues to deliver impressive results, both from extensional and infill drilling. Highlights include:
  - **18.1m @ 10.5g/t**
  - **42.0m @ 4.0g/t**
  - **40.2m @ 4.2g/t**
  - **36.3m @ 4.6g/t**
  - **29.0m @ 5.0g/t**
  - **34.4m @ 4.0g/t**
  - **35.0m @ 3.8g/t**
  - **35.4m @ 3.7g/t**
  - **10.2m @ 11.9g/t**
  - **40.2m @ 3.0g/t**
  - **26.0m @ 4.1g/t**
  - **11.1m @ 9.0g/t**
  - **13.3m @ 7.5g/t**
- Early results are encouraging, and will provide the frame work for planning the deeper exploration program

Whirling Dervish

- Drilling has commenced from the dedicated hanging wall drill positions
- First results are expected in December quarter, 2017
- Drill program will de-risk the Mineral Resource in preparation for mining

Deep South

- Infill drilling focused on FY18 mine plan confirms existing Resource. Highlights include:
  - **8.0m @ 7.9g/t**
  - **9.1m @ 6.3g/t**
  - **3.8m @ 10.5g/t**
  - **6.1m @ 6.3g/t**

Saracen Managing Director Raleigh Finlayson said: “These results provide further strong evidence of the organic growth opportunities at Carouse Dam. With the encouraging results at Karari and the commencement of drilling at Whirling Dervish, will aim to extend our visibility well beyond five years at Carosue Dam and we anticipate further drilling updates over the coming months.”

Corporate Details:

26th September 2017

***ASX code*:** SAR

Corporate Structure:

Ordinary shares on issue: 812.9m

Unvested employee performance rights: 8.7m

Market Capitalisation: A$1.07b (share price A$1.32)

Cash & Bullion (30 June): A$45.2m

Debt: Nil

Directors:

Mr Geoff Clifford
Non-Executive Chairman

Mr Raleigh Finlayson
Managing Director

Mr Mark Connelly
Non-Executive

Mr Martin Reed
Non-Executive

Dr Roric Smith
Non-Executive

Ms Samantha Tough
Non-Executive

***Substantial Shareholders*:**

Van Eck Global 11.1%

Wroxby 6.0%

***Registered Office*:**

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Carosue Dam Operations – Drilling Update

Karari Underground

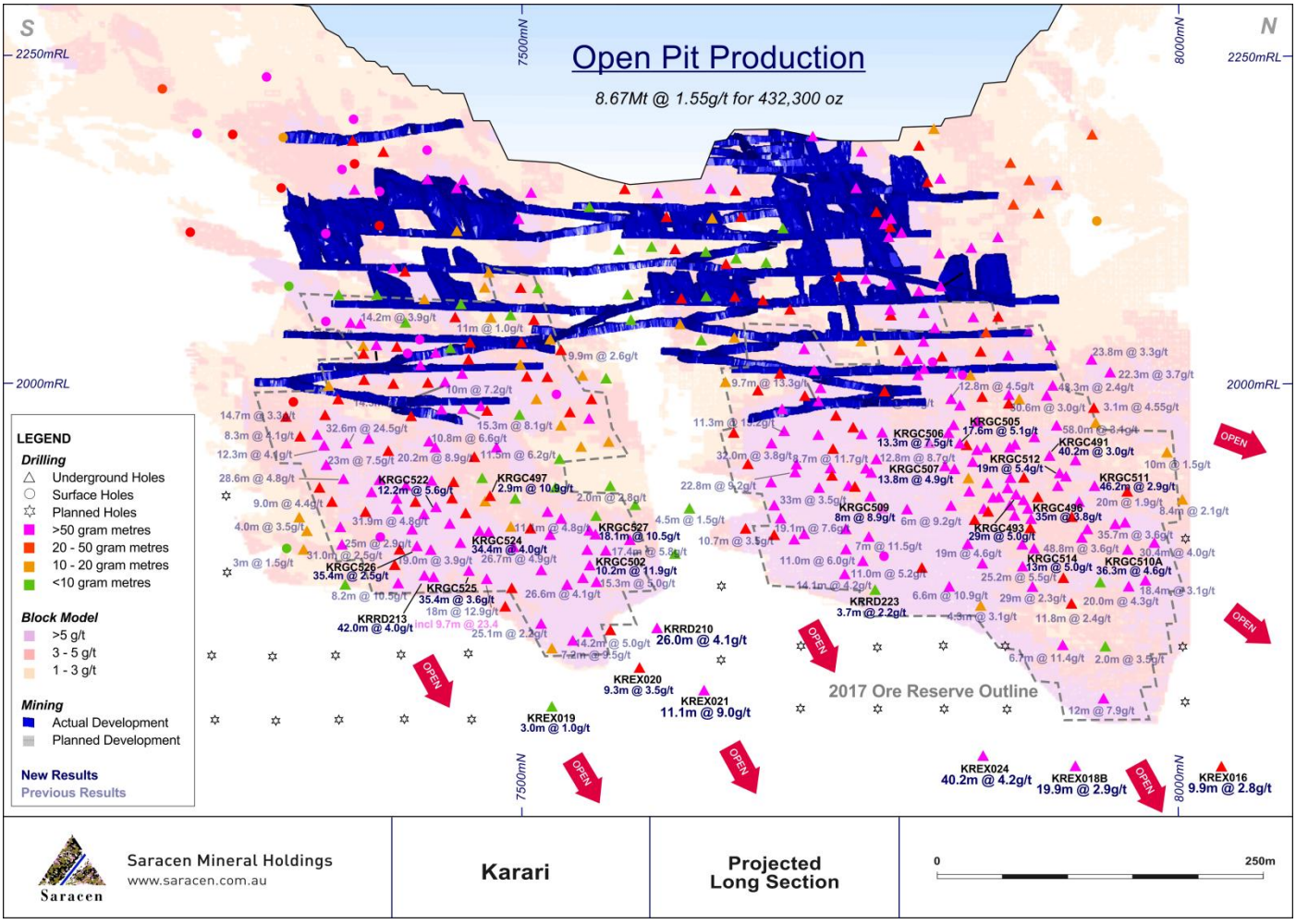
Drilling at Karari has continued following the release of the updated Ore Reserve of **465,000oz** (Refer ASX Announcement, 2nd August 2017), an increase of 264,000oz after depletion of 76,000oz.

The drilling has focused on further infill, building confidence in the mine plan between FY19 to FY21. The infill drilling has demonstrated the robustness of the key mineralised zones previously defined (Figure 1).

The infill drilling has delivered a number of stand-out results including:

- **18.1m @ 10.5g/t**
- **42.0m @ 4.0g/t**
- **36.3m @ 4.6g/t**
- **29.0m @ 5.0g/t**
- **34.4m @ 4.0g/t**
- **35.0m @ 3.8g/t**

Figure 1 – Karari Long Section, New Drill Results



Over the last six weeks, a deep underground extensional drill program has commenced. This program is being carried out from the existing drill platforms and aims to intercept the key stratigraphic position some 600m below surface. The mineralisation at Karari has a strong relationship with the host volcanoclastic sandstone, therefore understanding its position as drilling is stepped out is vital. This

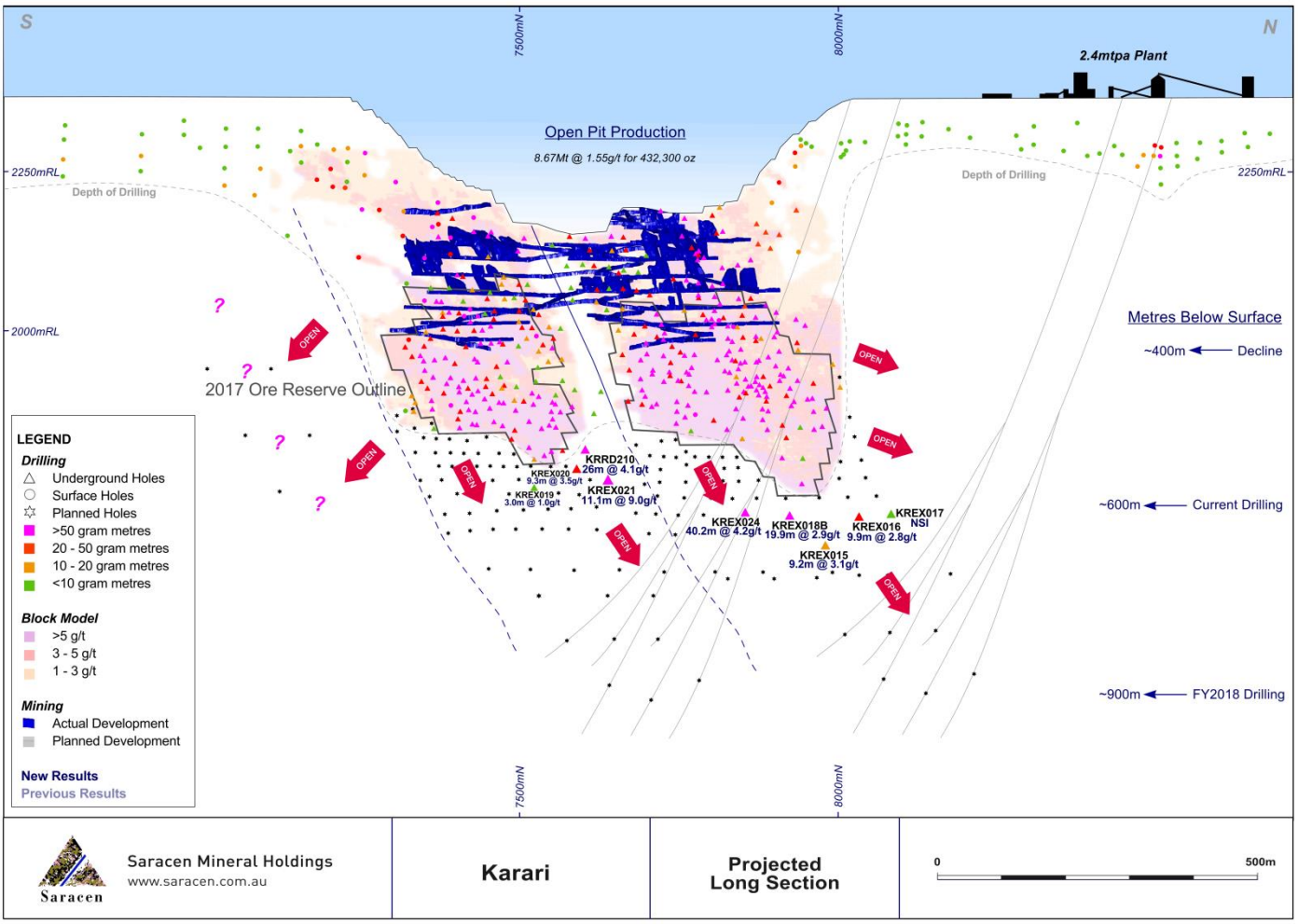
program is partially completed with early results showing encouragement with the key host stratigraphy and mineralisation intercepted (Figure 2).

The extensional drilling has delivered a number of positive results including:

- **40.2m @ 4.2g/t**
- **26.0m @ 4.1g/t**
- **19.9m @ 2.9g/t**
- **11.1m @ 9.0g/t**
- **9.3m @ 3.5g/t**
- **9.2m @ 3.1g/t**

This important extensional drill program will increase the geological knowledge below the current Mineral Resource. The integration of this knowledge in conjunction with an ongoing detailed geological study (lithological, alteration and structural) will form the basis of an updated 3D model. This model will be critical for the design stage of the deep exploration drill program, aimed to test the Karari system ~900m below surface.

Figure 2 – Karari Long Section, Deep Drill Plan



At the completion of the current underground drill program, the drill rigs will be mobilised to Whirling Dervish.

Two new underground diamond drill platforms will also be established at Karari in H2 FY18. These platforms will facilitate further extensional and in-fill drilling below what has been drilled in FY18.

Below is a table of all recent Karari intercepts which returned +100 gram metres.

Significant drill results include:	
KRGC496	35.0m @ 3.8g/t
KRGC493	29.0m @ 5.0g/t
KRGC491	40.2m @ 3.0g/t
KRGC510A	36.3m @ 4.6g/t
KRGC511	46.2m @ 2.9g/t
KRGC512	19.0m @ 5.4g/t
KRGC527	18.1m @ 10.5g/t
KRGC502	10.2m @ 11.9g/t
KRGC525	35.4m @ 3.7g/t
KRRD213	42.0m @ 4.0g/t
KRRD210	26.0m @ 4.1g/t
KREX024	40.2m @ 4.2g/t
KREX021	11.1m @ 9.0g/t

Whirling Dervish Underground

Underground development has continued at Whirling Dervish, with the completion of the hangingwall drill drive, facilitating the commencement of underground drilling (Figure 3).

Drilling will initially focus on resource infill, before stepping out and testing outside the current Ore Reserve. There are currently 36,000m planned for Whirling Dervish in FY18, with regular updates expected during the remainder of the year.

Figure 3 – Whirling Dervish, Diamond drill has commenced

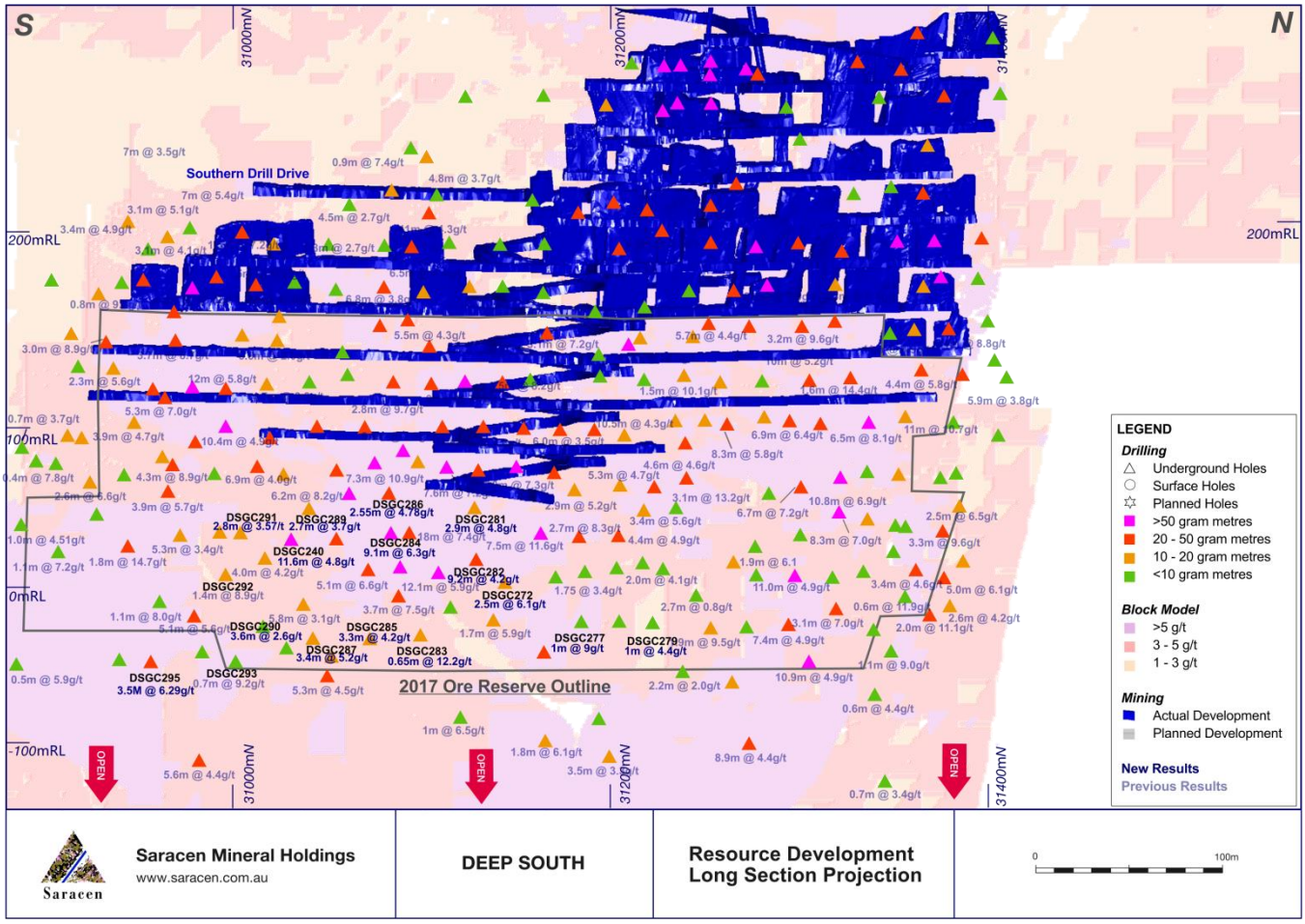
Deep South Underground

The first of four drill platforms for FY18 has been completed and drilling from the new location has commenced. Recent drilling has focused on infilling the FY18 mine plan (Figure 4). The drilling has returned results in line with the existing resource model.

Below is a table of significant Deep South intercepts.

Significant drill results include:	
DSGC264	1.9m @ 10.8g/t
DSGC265	8.0m @ 7.9g/t
DSGC282	9.2m @ 4.2g/t
DSGC284	9.1m @ 6.3g/t
DSGC286	0.9m @ 23.0g/t
DSGC292	0.8m @ 34.8g/t
DSGC295	3.5m @ 6.3g/t
DSGC305	3.8m @ 10.5g/t
DSGC307A	6.1m @ 6.3g/t
DSGC308	3.7m @ 5.7g/t

Figure 4 – Deep South Long Section, New Drill Results



During FY18 additional drill positions will be established to facilitate extensional drilling below the 2017 Ore Reserve.

Table 1 – Karari Drill Results

KARARI DRILLING SEPTEMBER 2017										Downhole	
Hole	**Easting**	**Northing**	**RL**	**Depth**	**Azimuth**	**Dip**		**From (m)**	**To (m)**	**Width (m)**	**Grade g/t**
KREX015	438605.1	6663702	67.987	595.85	2.7	-77.05		349.8	350.62	0.82	1.70
							and	373	376.63	3.63	4.34
							and	385.1	386.2	1.1	1.22
							and	400.93	402.4	1.47	1.04
							and	**406.8**	**416**	**9.2**	**3.08**
KREX016	438605.1	6663702	67.987	639	347.32	-65.02		**376.5**	**386.4**	**9.9**	**2.79**
							and	393.05	394.75	1.7	3.78
							and	403.42	404.07	0.65	1.22
							and	424.3	426.7	2.4	3.76
							and	453.4	454	0.6	1.16
KREX017	438604.9	6663702	67.835	709	342.8	59.73	NSI				
KREX018B	438606.6	6663701	67.889	591.1	264.3	-83.08		**343.7**	**363.55**	**19.85**	**2.86**
							and	370.75	397	26.25	2.22
KREX019	438660.1	6663303	33.909	451.07	54.29	-84.32		228.95	229.7	0.75	1.83
							and	240	240.9	0.9	4.33
							and	**289**	**292**	**3**	**1.00**
							and	324	325	1	1.11
KREX020	438658.6	6663304	33.87	378	343.37	-72.45		244.65	248	3.35	3.72
							and	**257.5**	**266.75**	**9.25**	**3.52**
							and	274	275	1	1.44
							and	289.3	290.3	1	1.27
							and	299	316	17	2.04
							and	320.3	323.45	3.15	1.33
							and	347	347.95	0.95	3.06
KREX021	438658.3	6663304	33.894	519.16	337	-63.49		275.63	279.04	3.41	2.64
							and	**291.7**	**302.8**	**11.1**	**9.02**
							and	308.2	311	2.8	3.09
							and	318.8	328.8	10	2.03
							and	332.4	333.3	0.9	3.38
							and	336.8	338.6	1.8	1.01
							and	341	342	1	1.09
							and	349.5	350.5	1	1.15
							and	357.3	359	1.7	1.34
							and	370	371.15	1.15	1.51
							and	385.2	386.03	0.83	5.20
							and	479.25	480	0.75	1.19
KREX022	438658.8	6663304	33.856	600.05	11.3	-66.12		390.95	400	9.05	1.11
							and	404.15	412	7.85	2.57
							and	426	427	1	15.00
KREX024	438607.2	6663648	71.383	333	83.63	-79.47		**342.2**	**382.4**	**4.02**	**4.24**
KRGC469	438665.9	6663294	35	219	180.59	-34.22		133.1	133.4	0.3	3.33
							and	142	143	1	2.65
							and	156	159	3	6.74
							and	171.82	174	2.18	16.01
							and	179	182	3	5.45
							and	190.93	193.47	2.54	6.14
KRGC472	438418.4	6663717	-3.252	88.66	10.1	28.93		66	67	1	2.93
							and	68.8	69.8	1	3.00
KRGC473	438418.6	6663717	-2.627	77	21.2	35.33		45.71	51.3	5.59	4.02
KRGC474	438418.5	6663716	-2.231	62.23	41.5	44.54		6	7.1	1.1	3.64
							and	26.66	27.35	0.69	7.51
							and	36.03	38.38	2.35	2.93
							and	41.7	44	2.3	2.84
							and	46	50.73	4.73	2.63
KRGC475	438418.5	6663717	-4.214	84.02	19.5	18.62	no significant results				
KRGC475A	438418.6	6663716	-4.015	83.6	19.5	18.07	no significant results				
KRGC476	438418.2	6663717	-4.226	69	34.5	23.2		39.56	41.85	2.29	2.71
							and	46.3	46.73	0.43	5.20
							and	49.05	49.5	0.45	2.98

KARARI DRILLING SEPTEMBER 2017										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
KRGC477	438418.7	6663717	-4.659	90	19.23	3.66		55.55	56.66	1.11	4.36
KRGC478	438418.6	6663717	-4.659	79	30.9	4.38		2.4	3.61	1.21	4.89
							and	10	11	1	3.19
							and	48.85	49.49	0.64	6.63
KRGC479	438418.6	6663717	-4.396	64.33	48.58	4.44		36.22	40.57	4.35	3.28
							and	46.08	46.38	0.3	2.87
KRGC480	438418.6	6663717	-5.19	86.7	27.17	-9.57		44.6	45.2	0.6	7.52
KRGC482	438418.8	6663717	-5.168	65.1	62.1	-12.31		25.83	28.45	2.62	6.21
							and	40.24	44	3.76	2.57
							and	50.3	50.85	0.55	3.53
KRGC483	438418.5	6663717	-5.698	103.3	24	-15.65		0	2	2	4.12
							and	6	6.8	0.8	4.92
							and	11	13	2	10.23
							and	53.6	54	0.4	2.52
KRGC485	438418.6	6663717	-5.641	81	53.5	-23.7	no significant results				
KRGC491	438599.2	6663707	68.16	243	266.5	-38.71		153	157	4	4.41
							and	**167.79**	**208**	**40.21**	**3.02**
							and	213	214	1	4.08
							and	220.5	226	5.5	4.22
							and	229	230	1	4.59
							and	233	234	1	3.25
KRGC492	438599.6	6663706	68.176	282.07	248.2	-47.14		144.9	150	5.1	2.98
							and	169	170	1	3.12
							and	191	191.35	0.35	3.62
							and	198.53	199	0.47	2.61
							and	205.3	209.9	4.6	2.85
							and	213.7	218.4	4.7	4.22
							and	221.75	224	2.25	7.08
KRGC493	438599.5	6663706	68.085	242.92	256	-45.59		150	153.5	3.5	2.83
							and	197	197.85	0.85	2.65
							and	**202.05**	**231**	**28.95**	**5.01**
KRGC494	438599.5	6663706	68.092	248.58	262.9	-44.28		155	156	1	2.90
							and	186	186.45	0.45	4.28
							and	196	198	2	3.34
							and	217.3	218.2	0.9	6.95
							and	223	228	5	4.41
							and	233	234.6	1.6	5.06
KRGC495	438599.5	6663706	68.148	249	269.66	-42.67		191.8	212.3	20.5	3.66
							and	226.4	229.5	3.1	3.49
KRGC496	438599.6	6663706	68.092	251.55	260.7	-49.01		141.9	142.45	0.55	7.20
							and	177.6	183	5.4	3.23
							and	195.05	196	0.95	2.60
							and	**200**	**235**	**35**	**3.78**
KRGC497	438650.4	6663306	33.924	173.91	232.56	-59.87		**136.3**	**139.2**	**2.9**	**10.85**
							and	144	144.6	0.6	4.18
							and	152.8	155.55	2.75	3.87
KRGC498	438650.6	6663306	33.875	174	253.12	-56.07		144.67	147	2.33	2.64
							and	157.32	158	0.68	6.40
KRGC499	438650.3	6663306	33.866	179.6	274	-46.12		157.21	157.82	0.61	2.75
KRGC500	438650.1	6663307	33.857	212	286.7	-44.43		190	191	1	3.71

KARARI DRILLING SEPTEMBER 2017										Downhole	
Hole	Easting	Northing	RL	Depth	Azimuth	Dip		From (m)	To (m)	Width (m)	Grade g/t
KRGC501	438649.9	6663307	33.902	206.3	287.61	-52.82		112.62	113.25	0.63	3.16
							and	143.29	143.66	0.37	2.75
							and	176.25	190.1	13.85	5.62
KRGC502	438650.4	6663307	33.937	216	290.3	-61.41		163	166.27	3.27	3.50
							and	172.81	174.8	1.99	10.34
							and	**190.82**	**201**	**10.18**	**11.86**
KRGC503	438650.3	6663307	33.831	225	298.11	-41.27		132	132.4	0.4	2.83
							and	135.9	136.43	0.53	2.59
							and	138.7	141.15	2.45	2.85
							and	191	192	1	3.10
KRGC504	438604.7	6663695	67.744	238	228.6	-53.47		151.1	169.1	18	4.84
							and	217	220.45	3.45	9.68
KRGC505	438604.6	6663695	67.981	234.05	226.2	-48.11		**145**	**162.6**	**17.6**	**5.09**
							and	214	220	6	5.71
KRGC506	438604.5	6663695	68.052	234	220.04	-44.23		**144.75**	**158**	**13.25**	**7.47**
							and	168	173.85	5.85	2.77
							and	175.8	176.25	0.45	3.58
							and	189.5	190.4	0.9	2.99
							and	194.9	196.7	1.8	4.25
							and	205	214	9	5.20
KRGC507	438604.7	6663695	67.945	252.06	212.4	-52.48		**160.2**	**174**	**13.8**	**4.89**
							and	191.4	192.2	0.8	3.54
							and	220.6	221.15	0.55	13.70
							and	224.8	225.5	0.7	15.20
							and	248.4	248.7	0.3	46.20
KRGC508	438604.7	6663695	67.974	153	207.5	-40.09		148.7	152.25	3.55	9.27
KRGC508A	438605	6663694	67.92	246	201	-41.12		154.6	158.98	4.38	2.93
							and	168.58	169.7	1.12	3.67
							and	184	187	3	4.07
							and	195	195.65	0.65	2.50
							and	202.7	203.2	0.5	7.22
							and	206.76	207.13	0.37	5.25
							and	224	227.7	3.7	5.19
KRGC509	438605.1	6663694	67.833	254.91	201.7	-45.33		156.8	157.8	1	3.57
							and	165	165.32	0.32	2.64
							and	181.58	189.37	7.79	4.44
							and	195	198	3	5.53
							and	**220**	**228**	**8**	**8.86**
KRGC510A	438599.6	6663708	68.109	287.58	287.4	-49.81		174	175.1	1.1	6.35
							and	211	212	1	2.71
							and	**235**	**271.3**	**36.3**	**4.57**
							and	261.9	270	8.1	5.47
KRGC511	438599.3	6663708	68.177	266.4	277.8	-41.42		**195.7**	**241.85**	**46.15**	**2.87**
							and	225.05	241.85	16.8	3.76
KRGC512	438599.3	6663707	68.545	246.4	269.08	-42.79		**189**	**208**	**19**	**5.40**
							and	221	224	3	6.21
							and	236.05	238	1.95	3.35
KRGC513	438602	6663705	68.016	246	259.3	-45.25		150.9	155.15	4.25	2.68
							and	179.09	181.05	1.96	3.11
							and	**209.1**	**232.15**	**23.05**	**2.50**
KRGC514	438599.9	6663707	68.184	255.03	262.09	-56.07		177	177.92	0.92	3.38
							and	182.8	187.8	5	4.19
							and	194	195.13	1.13	2.95
							and	198.14	199	0.86	7.26
							and	**230**	**243**	**13**	**4.99**

KARARI DRILLING SEPTEMBER 2017										Downhole	
Hole	**Easting**	**Northing**	**RL**	**Depth**	**Azimuth**	**Dip**		**From (m)**	**To (m)**	**Width (m)**	**Grade g/t**
KRGC515	438599.5	6663707	68.213	253.44	260.4	-51.94		176.25	177.1	0.85	2.57
							and	186	192	6	2.74
							and	196	197.85	1.85	9.23
							and	230	236.4	6.4	5.42
KRGC522	438662.4	6663296	34.126	177	210.1	-56.47		110.08	110.62	0.54	5.00
							and	**148.78**	**160.95**	**34.42**	**4.00**
KRGC523	438662.5	6663296	34.071	219	181	-57.21		147.52	148.4	0.88	2.66
							and	156.45	157	0.55	2.86
							and	164.1	168.37	4.27	3.25
							and	176.54	180.04	3.5	9.13
							and	206	207	1	4.25
KRGC524	438662.3	6663296	34.036	186	226.2	-68.99		**141**	**175.42**	**34.42**	**4.00**
KRGC525	438662.5	6663296	34.078	219	186.1	-74.84		**166.07**	**201.47**	**35.4**	**3.66**
KRGC526	438662.5	6663296	33.964	227.5	175.07	-60.59		**163.3**	**198.73**	**35.43**	**2.54**
KRGC527	438650.5	6663307	33.759	207.05	288.4	-52.37		**177**	**195.1**	**18.1**	**10.45**
KRGC528	438650.3	6663307	5033.759	210	286.93	-58.34		127.34	128.17	0.83	3.13
							and	153.19	157.6	4.41	6.78
							and	175.48	175.92	0.44	3.57
							and	181.02	194.05	13.03	5.18
KRGC529	438650.4	6663307	5033.759	215.5	289	-65.26		147.12	147.51	0.39	11.40
							and	159.42	160	0.58	4.31
							and	161	162	1	3.18
							and	164.62	165	0.38	3.42
							and	187.5	188.27	0.77	4.55
							and	191.4	193.42	2.02	7.84
							and	197.32	205	7.68	3.76
KRGC530	438650.1	6663307	5033.76	242.7	309.1	-64.12	results pending				
KRGC531	438649.9	6663307	5033.76	1	264.052	71.8911	results pending				
KRGC532	438650.7	6663308	33.704	242.9	306.41	73.84	results pending				
KRGC533	438650.7	6663308	33.687	228	254.1	80.71	results pending				
KRRD210	438653	6663307	33.698	276	318.3	-62.86		229	229.5	0.5	4.51
							and	**235**	**261**	**26**	**4.14**
KRRD211	438653.5	6663306	33.596	276.04	76.06	-87.37		200.1	200.97	0.87	3.10
							and	233	237	4	2.92
							and	265.7	266	0.3	3.18
KRRD212	438653	6663307	33.695	285	337.53	-76.81		221.7	223	1.3	4.29
							and	227	228	1	5.52
							and	232.6	233.38	0.78	10.80
							and	240	242.2	2.2	2.98
							and	268	269	1	2.64
KRRD213	442868.6	6659091	33.832	251.54	166.5	-65.09		**178.05**	**220**	**41.95**	**4.04**
KRRD214	442868.6	6659091	33.836	278	157.46	-56.89		202.15	204.8	2.65	5.59
							and	221	222	1	2.87
							and	238.05	239.05	1	7.20
							and	257.9	258.9	1	2.88
KRRD223	438616	6663640	71.594	321.09	207.6	-68.6		182.67	185	2.33	2.65
							and	203	203.6	0.6	3.21
							and	205.52	206	0.48	3.09
							and	220.28	221	0.72	3.66
							and	**246.28**	**250**	**3.72**	**2.22**

Table 2 – Deep South Drill Results

DEEP SOUTH DRILLING SEPTEMBER 2017										Downhole	
Hole	**Easting**	**Northing**	**RL**	**Depth**	**Azimuth**	**Dip**		**From (m)**	**To (m)**	**Width (m)**	**Grade g/t**
DSGC264	456046.4	6731433	168.698	245.1	93.22	-68.93		**233.8**	**235.7**	**1.9**	**10.775**
DSGC265	456047	6731433	168.642	302	113.46	-71.33		259.1	259.5	0.4	5.86
							and	**282**	**290**	**8**	**7.933**
DSGC272	456121.1	6731342	69.452	117	116.09	-35.47		104.5	107	2.5	6.072
DSGC275	456120.3	6731352	69.616	96	56.60	-43.51		65.5	67.6	2.1	3.11
							and	84.55	85.2	0.65	10.02
DSGC277	456120.4	6731352	69.474	114.1	94.83	-55.91		99.3	100.25	0.95	9.059
DSGC278	456120.4	6731352	69.706	114	70.13	-58.58		93.85	94.15	0.3	2.92
DSGC279	456120.2	6731352	69.562	117	44.82	-56.57		81.65	82.6	0.95	4.385
							and	96.6	97.5	0.9	4.394
							and	100.2	100.7	0.5	4.44
DSGC280	456120.5	6731352	69.56	105	72.15	-42.87	no significant results				
DSGC281	456110.3	6731226	83.85	134.8	58.38	-20.84		108.15	108.6	0.45	2.973
							and	123.1	126	2.9	4.83
DSGC282	456110.2	6731226	83.823	152.6	57.00	-34.05		**124**	**133.2**	**9.2**	**4.213**
DSGC283	456110.1	6731226	83.528	158	68.41	-48.64		132.6	132.9	0.3	7.95
							and	143.65	144.3	0.65	12.215
DSGC284	456110.1	6731226	83.597	144	77.32	-35.74		**116.05**	**125.15**	**9.1**	**6.291**
DSGC285	456110	6731226	83.544	159	89.56	-46.19		**135.46**	**138.77**	**3.31**	**4.243**
							and	145.54	146.13	0.59	8.466
DSGC286	456102.4	6731159	86.416	167.3	58.65	-18.74		145	146.2	1.2	4.213
							and	**146.5**	**147.4**	**0.9**	**22.997**
							and	150.8	153.35	2.55	4.785
							and	156.35	157	0.65	11.85
DSGC287	456102.5	6731159	85.938	180	64.20	-40.30		**157.6**	**161**	**3.4**	**5.197**
DSGC288	456102.5	6731159	85.768	171	65.22	-29.79		146.4	150.1	3.7	2.948
							and	**154.2**	**155.7**	**1.5**	**9.971**
DSGC289	456102.4	6731159	86.505	171	72.75	-20.14		**142.3**	**145**	**2.7**	**3.723**
							and	146.8	147.6	0.8	5.719
							and	159.5	159.9	0.4	3.02
DSGC290	456102.5	6731159	85.789	180	75.16	-40.43		156.45	160	3.55	2.652
							and	167.5	168.5	1	6.104
							and	171	171.5	0.5	5.46
DSGC291	456104.8	6731147	86.434	181.5	83.47	-19.18		146.7	149.5	2.8	3.575
DSGC292	456104.9	6731147	85.845	189	85.93	-38.80		**158.5**	**159.85**	**1.35**	**8.956**
							and	**162**	**162.75**	**0.75**	**34.86**
DSGC293	456104.9	6731147	86.04	189	87.68	-28.66		144.9	145.3	0.4	2.55
							and	153	153.7	0.7	9.191
DSGC294	456104.8	6731147	85.934	195	95.26	-27.65		158.9	161.15	2.25	2.61
							and	165.5	167.2	1.7	4.568
							and	174	174.5	0.5	2.61
							and	187	188	1	3.5
DSGC295	456104.9	6731147	85.842	219	105.04	-35.87		171.15	171.6	0.45	4.01
							and	180.6	180.95	0.35	9.61
							and	**186.15**	**189.65**	**3.5**	**6.289**
DSGC296	456105.5	6731144	86.346	210	103.03	-14.92		157.9	158.35	0.45	12.6
							and	170.1	170.65	0.55	2.51
							and	193	193.6	0.6	2.6
DSGC297	456105.4	6731144	85.918	240	110.60	-34.09		194.1	194.5	0.4	11.5
							and	202.1	202.95	0.85	4.834
							and	**234**	**237.45**	**3.45**	**3.413**
DSGC298	456105.4	6731144	85.948	242.8	115.60	-20.60		200.9	201.3	0.4	3.47
							and	201.7	202.1	0.4	3.27
DSGC299	456105.4	6731144	85.889	240	114.85	-32.46		187.85	188.15	0.3	2.69
							and	**201.4**	**203.35**	**1.95**	**5.914**
DSGC300	456105.3	6731144	85.949	275.8	121.10	-28.84		**226**	**227**	**1**	**7.739**
DSGC301A	456105.5	6731144	86.175	287.6	117.31	-16.77		212.9	213.6	0.7	3.82

DEEP SOUTH DRILLING SEPTEMBER 2017										Downhole	
Hole	**Easting**	**Northing**	**RL**	**Depth**	**Azimuth**	**Dip**		**From (m)**	**To (m)**	**Width (m)**	**Grade g/t**
DSGC302A	456105.4	6731144	86.021	254.8	116.95	-25.70		208.5	210.4	1.9	4.961
DSGC303	456044.8	6731441	169.2	195	23.22	-29.74		158.4	158.9	0.5	5.23
DSGC304	456044.9	6731442	170.172	201	19.40	-38.52		170.95	171.35	0.4	2.86
DSGC305	456110.5	6731227	83.799	168	73.54	-53.02		**138.4**	**142.2**	**3.8**	**10.513**
DSGC306	456110.4	6731227	83.818	159	78.58	-46.49		130.7	135.5	4.8	2.934
DSGC307A	456110.4	6731227	83.814	174	87.07	-51.87		**138.9**	**145**	**6.1**	**6.251**
							and	151.5	152	0.5	4.9
DSGC308	456102.8	6731158	85.944	204.1	73.20	-47.47		**164.1**	**167.8**	**3.7**	**5.671**
DSGC309A	456102.7	6731158	85.913	204.1	84.30	-47.01		171.6	172.1	0.5	6.18
							and	172.5	172.8	0.3	6.97
							and	177	177.6	0.6	5.93
							and	188.4	188.9	0.5	3.06
DSGC310	456104.8	6731147	86.572	210.1	87.40	-45.88		174	174.6	0.6	6.73
							and	178.9	179.6	0.7	8.43
							and	186.75	187.75	1	4.561
DSGC311	456104.8	6731147	86.572	213	94.80	-44.00		173.4	174.3	0.9	8.907
							and	178.3	179.5	1.2	4.703
DSGC312A	456104.8	6731147	86.572	65.8	98.60	-35.30					
DSGC313	456104.8	6731147	86.572	219	105.19	-42.84		173.5	174	0.5	5.5
							and	**189.59**	**190.38**	**0.79**	**13.848**
							and	215.9	216.9	1	3.53
DSGC314	456104.8	6731147	86.572	252	116.52	-37.89	results pending				
DSGC315	456104.8	6731147	86.572	282	124.71	-36.55	results pending				
DSGC316	456104.8	6731147	86.572	306	126.92	-30.07	results pending				
DSGC317	456110.3	6731226	83.608	182.8	60.37	-60.56	results pending				
DSGC318	456110.3	6731226	83.608	188.8	74.45	-61.46	results pending				
DSGC319	456096.2	6731184	85.05	200.5	64.45	-54.58	results pending				
DSGC320	456096.2	6731184	85.05	209.7	76.70	-54.80	results pending				

Karari 2012 JORC Table 1

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

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

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

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

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Karari pit is located on M28/166 and M28/167 Mining Leases M28/166 and M28/167 are held 100% by Saracen Gold Mines Pty Ltd a wholly owned subsidiary of Saracen Mineral Holdings Limited. Mining Leases M28/166 and M28/167 have a 21 year life (held until 2020) and are renewable for a further 21 years on a continuing basis. There are no registered Aboriginal Heritage sites within Mining Leases M28/166 and M28/167. Mining Leases M28/166 and M28/167 are subject to two third party royalties payable on the tenements, a bank mortgage (Mortgage 41595) and two caveats (Caveat 51H/067 and 52H/067, respectively). All production is subject to a Western Australian state government NSR royalty of 2.5%. The tenements are subject to the Pinjin Pastoral Compensation Agreement.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and the licence to operate already exists
Exploration done by other parties	A*cknowledgment and appraisal of exploration by other parties.*	The Carosue Dam project area in which the Karari deposit is located has been subjected to extensive gold exploration by numerous companies since 1991. Karari was highlighted as an area of interest following an aeromagnetic survey conducted by CRA Exploration. Auger sampling of the target defined a widespread gold anomaly with follow up RAB drilling intersecting significant gold mineralisation. RC and DD drilling further defined the mineralisation before Aberfoyle entered into a joint venture agreement with CRA. Further drilling by Aberfoyle defined mineralisation over a 600m strike length. Aberfoyle were subject to a hostile takeover by Western Metals with PacMin then purchasing the Carosue Dam project. An intensive resource definition program consisting of both RC and DD drilling was carried out before mining of Karari commenced in 2000.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Karari deposit sits along the regional NNW-trending Keith-Kilkenny fault zone within the eastern edge of the Norseman-Wiluna greenstone belt. The deposit itself is lithologically and structurally controlled and sits within an altered volcaniclastic sandstone unit that has been offset along a series of major faults running NE-SW and NW-SE, as well as intruded by large lamprophyre units post mineralization. Mineralization is dominated by pyrite and hosted in broad hematite altered sandstone units with a central high grade siliceous core light-moderately dipping to the North.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation* • *above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract*	All material data is periodically released on the ASX: 13/04/2016, 23/02/2016, 10/12/2015, 03/07/2015, 25/05/2015, 05/05/2015, 11/03/2015, 16/01/2014, 14/10/2013, 25/01/2013, 28/07/2011, 03/06/2011, 21/04/2011, 09/02/2011, 03/11/2008

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

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	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*	

Deep South 2012 JORC Table 1

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling Techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Saracen has recently completed a biogeochemical sampling program at Deep South involving the sampling of new leaf growth on established *Acacia* trees on a 100m x 800m spacing. Other sampling methods undertaken by Saracen at Deep South previously have included reverse circulation drillholes (RC), diamond drillholes (DD) and RC grade control drilling within the pit. Historic sampling methods conducted since 1983 have included rotary air blast (RAB), reverse circulation and diamond drillholes.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Samples were collected from trees of a consistent species and height. Sampling for diamond and RC drilling is carried out as specified within Saracen sampling and QAQC procedures as per industry standard. RC chips and diamond core provide high quality representative samples for analysis. RC, RAB and DD core drilling was completed by previous holders to industry standard at that time (1983-2004).
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. *Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information*	The biogeochemical program was an orientation survey only and results will not be used in any calculation of mineralisation. The leaves were washed, dried and pulverised followed by an aqua regia digest for multielement determination. RC chips are cone or riffle split and sampled into 1m intervals with total sample weights under 3kg Diamond core is NQ sized, sampled to 1m intervals or geological boundaries where necessary and cut into half core to give sample weights under 3 kg. Samples are selected to weigh less than 3 kg to ensure total sample inclusion at the pulverisation stage. Saracen core and chip samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50 g sub sample for analysis by FA/AAS. Some grade control RC chips were analysed in the Saracen on site laboratory using a PAL (pulverise and leach) method. Historical RAB, RC and diamond sampling was carried out to industry standard at that time. Analysis

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		methods include fire assay, aqua regia, atomic absorption spectroscopy and unspecified methods.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	The deposit was initially sampled by 114 RAB holes, 211 RC holes (assumed standard 5 ¼ ‟bit size) and 29 surface HQ and unknown diameter diamond core holes. Saracen has previously completed 12 surface RC precollars with NQ diamond tail drill holes (precollars averaging 185m, diamond tails averaging 140m) , 3 geotechnical surface diamond NQ drillholes, 57 RC holes from surface and 107 grade control RC holes within the pit. Diamond tails were oriented using an Ezi-mark tool. A limited amount of historic surface diamond drill core appears to have been oriented by unknown methods.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	RC sampling recoveries are recorded in the database as a percentage based on a visual weight estimate; limited historic recoveries have been recorded. Diamond core recovery percentages calculated from measured core versus drilled intervals are logged and recorded in the database. Recoveries average >98%. Limited historic diamond recoveries have been recorded.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	During RC drilling daily rig inspections are carried out to check splitter condition, general site and address general issues. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against depth given on the core blocks. During GC campaigns the sample bags weight versus bulk reject weight are compared to ensure adequate and even sample recovery. Historical RAB, RC and diamond drilling to industry standard at that time.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade for RC drilling. Diamond drilling has high recoveries meaning loss of material is minimal. Any historical relationship is not known.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	Logging of RC chips and diamond drill core records lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. Geotechnical and structural logging is carried out on all diamond holes to record recovery, RQD, defect number, type, fill material, shape and roughness and alpha and beta angles. Chips from all RC holes (exploration and GC) are stored in chip trays for future reference while remaining core is stored in core trays and archived on site. Core is photographed in both dry and wet state. Qualitative and quantitative logging of historic data varies in its completeness.
	The total length and percentage of the relevant intersections logged	All RC and diamond drillholes and grade control holes are logged in full. Historical logging is complete.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All drill core is cut in half onsite using an automatic core saw. Samples are always collected from the same side. Some historic drillcore was half core sampled, or sampled via unknown methods.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All exploration and grade control RC samples are cone or riffle split. Occasional wet samples are encountered; increased air capacity is routinely used to aid in keeping the sample dry when water is encountered.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		Historic RAB and RC drilling was sampled using riffle and unknown methods.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation of diamond core and RC chips adhere to industry best practice. It is conducted by a commercial laboratory or onsite laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75 microns. Best practice is assumed at the time of historic sampling.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory or onsite laboratory and are considered to be satisfactory. Sampling by previous holders assumed to be industry standard at the time.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.	RC field duplicate samples are carried out at a rate of 1:20 and are sampled directly from the on-board splitter on the rig. These are submitted for the same assay process as the original samples and the laboratory are unaware of such submissions. Sampling by previous holders assumed to be industry standard at the time.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes of 3kg are considered to be appropriate given the grain size (90% passing 75 microns) of the material sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	RC chip samples and diamond core are analysed by external laboratories using a 50g fire assay with AAS finish. This method is considered suitable for determining gold concentrations in rock and is a total digest method. GC samples were analysed in the Saracen onsite laboratory using a pulverise and leach method. This method is a partial digest. Historic sampling includes fire assay, aqua regia, atomic absorption spectroscopy and unspecified methods.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools have been utilised for reporting gold mineralisation.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Certified reference material (standards and blanks) with a wide range of values are inserted into every drillhole at a rate of 1:25 for exploration RC and DD, and 1:40 for GC drilling. These are not identifiable to the laboratory. QAQC data returned are checked against pass/fail limits with the SQL database and are passed or failed on import. A report is generated and reviewed by the geologist as necessary upon failure to determine further action. QAQC data is reported monthly. Sample preparation checks for fineness are carried out to ensure a grindsize of 90% passing 75 microns. The laboratory performs a number of internal processes including standards, blanks, repeats and checks. QAQC data analysis demonstrates sufficient accuracy and precision. Industry best practice is assumed for previous holders.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts are verified by the Geology Manager and corporate personnel.
	The use of twinned holes.	No specific twinned holes have been drilled at Deep South but grade control drilling has confirmed the width and grade of previous exploration drilling.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols	Primary data is collated in a set of excel templates utilising lookup codes. This data is forwarded to the Database Administrator for entry into a secure acQuire database with inbuilt validation functions. Data from previous owners was taken from a database compilation and validated as much as practicable before entry into the Saracen acQuire database.
	Discuss any adjustment to assay data.	No adjustments have been made to assay data. First gold assay is utilised for resource estimation.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Exploration drillholes are located using a Leica 1200 GPS with an accuracy of +/- 10mm. Drillhole collars within the pit and immediate surrounds are picked up by company surveyors using a Trimble R8 GNSS (GPS) with an expected accuracy of +/-8mm. Downhole surveys are carried out on RC and diamond drillholes using an Eastman single shot camera at regular intervals (usually 30m). A number of drillholes have also been gyroscopically surveyed. Grade control drilling was not downhole surveyed due to short hole lengths. Previous holders' survey accuracy and quality is unknown
	Specification of the grid system used.	A local grid system (Safari Bore) is used at Deep South. The two point conversion to MGA_GDA94 zone 51 is: SBEast SBNorth RL MGAEast MGANorth RL Point 1 51000 34000 0 451137.753 6734157.921 0 Point 2 51000 30000 0 451137.896 6730157.896 0 Historic data is converted to the Safari Bore local grid upon export from the database.
	Quality and adequacy of topographic control.	Topographic control originally used site based survey pickups in addition to Kevron aerial photogrammetric surveys with +/- 5m resolution. Pre mining, new and more detailed topography has since been captured and will be used in future updates and for subsequent planning purposes.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal spacing for drilling is 20m x 40m and 40m x 40m
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for JORC classifications applied.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Sample compositing is not applied until the estimation stage. Some historic RAB and RC sampling was composited into 3-4m samples with areas of interest re-sampled to 1m intervals. It is unknown at what threshold this occurred.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The majority of drillholes are positioned to achieve optimum intersection angles to the ore zone as are practicable.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No significant sampling bias has been recognised due to orientation of drilling in regards to mineralised structures.
Sample security	*The measures taken to ensure sample security.*	Samples are prepared on site under supervision of Saracen geological staff. Samples are selected, bagged

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		into tied numbered calico bags then grouped into secured cages and collected by the laboratory personnel. Sample submissions are documented via laboratory tracking systems and assays are returned via email
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	An internal review of companywide sampling methodologies was conducted to create the current sampling and QAQC procedures. No external audits or reviews have been conducted.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Deep South pit is located on M39/740. The tenement is held 100% by Saracen Gold Mines Pty Ltd, a wholly owned subsidiary of Saracen Mineral Holdings Limited. Mining Lease M39/740 has a 21 year life (held until 2024) and is renewable for a further 21 years on a continuing basis. Mining Lease M39/740 is subject to one royalty agreement, one caveat (151H/067) and a bank mortgage (415495). All production is subject to a Western Australian state government NSR royalty of 2.5%. Mining Lease M39/740 is subject to the Edjudina Pastoral Compensation Agreement. There are no registered Aboriginal Heritage sites within Mining Lease M39/740.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing and the licence to operate already exists
Exploration done by other parties	A*cknowledgment and appraisal of exploration by other parties.*	Exploration in the vicinity of Deep South commenced in the 1980's with drilling around the historic Deep Well workings 500m north of Deep South, as well as regional RC drilling carried out by Western Mining Corporation. Initial auger sampling carried out over Deep South by Pancontinental Mining in 1994 failed to detect mineralisation due to the transported material overlying the deposit. Wide spaced east angled RAB drilling carried out by Goldfields in 1999 intersected mineralisation, but results were not repeated in further drilling and the project area was sold to Sons of Gwalia. Sons of Gwalia completed extensive RC and diamond drilling to define the Deep South resource, with mining operations undertaken in 2004 before their collapse and takeover by St Barbara.
Geology	*Deposit type, geological setting and style of mineralisation.*	Deep South lies on the eastern margin of the Norseman – Wiluna greenstone belt. This belt is differentiated into numerous structural-stratigraphic domains separated by major regional structures, with Deep South located within the narrow NNW trending Linden Domain. The lithology comprises metasedimentary and felsic volcaniclastic rocks with an ultramafic and high magnesium basalt layer. Mineralisation occurs in two loads concordant to geology, the Butler and Scarlett lodes, and is confined between layered metasedimentary and felsic volcaniclastic units on both the hangingwall and footwall. The two lodes are separated by a high magnesium basalt and an ultramafic unit. The Butler lode is located in the hangingwall and is strongly silica and pyrrhotite-pyrite altered, and well

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
		laminated (appearing like a BIF within the oxidise portion). The contrasting physical properties of this unit to the surrounding unit have created fluid pathways and traps, as well as the high iron content of the unit providing a chemical trap, for gold deposition The Scarlett lode is strongly weathered in the upper oxide portion to a gossanous material comprising hematite, goethite and quartz fragments. Weathering at Deep South has been preferential along Scarlett lode due to its high carbonate content. Where fresh, the lode is a fine grained banded carbonate unit with variable pyrrhotite, pyrite and magnetite. It is weakly foliated in line with the regional foliation.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation* • *above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All material data is periodically released on the ASX: 23/07/2013, 10/10/2012, 31/07/2012, 03/06/2011, 29/07/2010 Future drill hole data will be periodically released or when a results materially change the economic value of the project. Exclusion of the drilling information will not detract from the reader's view of the report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	All significant intercepts have been length weighted with a minimum Au grade of 1ppm. No high grade cut off has been applied.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Intercepts are aggregated with minimum width of 1m and maximum width of 3m for internal dilution. Where stand out higher grade zone exist with in the broader mineralised zone, the higher grade interval is reported also.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	There are no metal equivalents reported in this release.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be*	Previous announcement included sufficient detail to clearly illustrate the geometry of the mineralisation and the recent drilling. All results are reported as downhole lengths. This remains consistent with other announcements.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	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').*	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	All significant exploration results released by Saracen are accompanied by the appropriate diagrams and maps at the time of the release.
Balanced Reporting	*Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results from the recent campaign have been reported, irrespective of success or not.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	A small geochemical program was undertaken in 2013 to determine the key features associated with mineralisation. The program gave some insight into the local characteristics of the Scarlett and Butler lodes. More work is needed to fully appreciate the geochemical signature associated with the mineralisation. A detailed gravity survey was recently completed at Deep South on a 400m x 100m grid to assist in the interpretation of the basement geology. The data is currently being processed and interpreted.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	The initial results from the biogeochemical sampling were encouraging and further expansion of the survey area is currently being planned. Currently there are no immediate plans for drilling at Deep South. The most recent drill program carried out in 2013 was suspended until further work had been completed on the underground feasibility.