

## Gold Resources Statement

Deposit	Proposed Mining Style	Measured Resource Tonnes	Indicated Resource Tonnes	Inferred Resource Tonnes	Gold Grade (g/t)	Contained Ounces
<b>Whirling Dervish</b>	O		10,500,000		1.4	474,000
	O			1,200,000	1.1	44,000
<b>Porphyry</b>	O	1,500,000			1.7	82,000
	O		4,100,000		1.3	168,000
	O			1,800,000	1.2	68,000
	U		1,000,000		4.0	122,000
	U			800,000	2.4	58,000
<b>Wallbrook</b>	O		4,700,000		1.4	205,000
	O			400,000	1.4	20,000
<b>Deep South</b>	O		698,000		2.7	60,600
	U		456,000		5.4	79,200
	U			236,000	4.8	36,400
<b>Mexico</b>	U			111,000	5.6	20,000
<b>Enterprise</b>	O		469,000		2.6	38,500
	O			48,000	2.2	3,400
<b>Elliots Lode</b>	O		657,000		2.0	41,600
	O			50,200	1.8	3,000
<b>Karari</b>	O		1,400,000		1.9	86,000
<b>Montys Dam</b>	O		190,000		2.7	16,500
	O			20,000	3.3	2,100
<b>Margaret</b>	O		85,000		1.7	5,000
<b>Yundamindera</b>	O		730,000		2.3	54,000
<b>Safari Bore</b>	O		640,000		2.7	55,600
	O			78,000	2.6	6,500
<b>Red October</b>	U		628,000		8.1	164,000
	U			128,000	9.6	39,500
<b>Butcher Well</b>	O		150,000		2.7	13,000
	O			160,000	3.5	18,000
<b>Surface Stockpiles</b>	S		647,000		1.2	25,000
<b>Total</b>				<b>34,000,000</b>	<b>1.8</b>	<b>2,020,000</b>

## **Notes to accompany Resource Statement**

1. Mining activity has taken place both by open pit and underground methods at Porphyry. Minor open pit working has taken place at Wallbrook. No mining activity has taken place at Whirling Dervish.
2. Drill hole spacing at Porphyry ranges from 6m by 6m grade control to approximately 50m by 50m, with typical spacing of the order of 10m to 20m. Drill hole spacing at Wallbrook is typically 20m to 25m. Drill hole spacing at Whirling Dervish averages 20m by 20m.
3. Various top cuts have been applied to gold values prior to resource estimation, based on statistical analysis by mineralisation domain and deposit.
4. Interpolation has been by Ordinary Kriging, using mineralisation domain control and parameters derived from geostatistical analysis.
5. Bulk density has been applied based on definition of oxide, transition and fresh material boundaries, and is derived from a substantial number of measurements on diamond drill core from each deposit.
6. Porphyry is reported as an open pit resource at a 0.6 g/t Au lower cut-off above 255m RL (approximately 170m below surface), and as an underground resource at a 1.5 g/t Au lower cut-off below 255m RL. Wallbrook is reported as an open pit resource at a 0.6 g/t Au lower cut-off. Whirling Dervish is reported as an open pit resource at a 0.5 g/t Au lower cut-off.
7. Tonnages, grades and contained metal have been rounded to reflect the accuracy of the calculations. Rounding errors may occur.
8. Proposed Mining styles include: O – Open Pittable; U – Underground; and S – Stockpile.

## **Competent Person Statements**

**The information in this release that relates to Mineral Resources for the Whirling Dervish, Porphyry and Wallbrook gold deposits has been compiled by Mr Lynn Widenbar BSc (Hons) MSc DIC MAusIMM.** Mr Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Widenbar consents to the inclusion in this release of the matters based on his information in the form and context that the information appears.

**The information in this release that relates to Mineral Resources for the Surface Stockpiles has been compiled by Mr Colin Arthur BSc (Hons) BEd MAusIMM.** Mr Arthur, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full time employee of Saracen Gold Mines Pty Ltd. Mr Arthur has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Arthur consents to the inclusion in this release of the matters based on his information in the form and context that the information appears.

## Gold Ore Reserves Statement

Gold Deposit	Probable Reserve Tonnes	Gold Grade (g/t)	Contained Ounces
Whirling Dervish	4,312,000	1.6	217,000
Porphyry	2,755,000	1.6	142,000
Porphyry UG	643,000	3.4	70,000
Wallbrook	1,596,000	1.5	76,000
Enterprise	261,000	2.1	18,000
Deep South	315,000	3.1	31,000
Surface Stockpiles	647,000	1.2	25,000
<b>Total</b>	<b>10,500,000</b>	<b>1.7</b>	<b>580,000</b>

### Notes to accompany Reserves Statement

1. All reserves are for open-pittable mineralisation, except for Porphyry UG which reflects a proposed underground mining operation.
2. Definitive Feasibility Studies (“DFS”) completed on the resources for the above mentioned pits comprised optimisations, pit design and costings. Pit optimisations were run using Whittle, with key inputs as follows:
  - a. Resource Models and Reserves parameters reviewed by external consultants during Due Diligence process.
  - b. Resource models prepared by Saracen's resource geologists & external consultants.
  - c. Geotechnical, hydrogeological, mine operating and milling parameters estimated by reference to known Carosue Dam historical data, and updated through the use of external consultants and contractors during the DFS.
  - d. Australian dollar gold price of A\$1250 per ounce (proposed hedge price) used for pit optimisation and pit design purposes, for Porphyry, Whirling Dervish, Wallbrook and the Surface Stockpiles. Enterprise and Deep South Deposits have not been included in recent geological review, and are still based upon the previously assumed A\$920 gold price level for optimisation and evaluation.
  - e. Planned mining dilution & mining recoveries are factored into the resource models assuming 120t class excavators
  - f. Additional (unplanned) mining dilution & mining recoveries for each of the deposits (based on the size, dip & geometry of the ore zones) are:
    - i. Whirling Dervish deposit: 12% dilution @ 0.00g/t & 98% recovery
    - ii. Porphyry deposit: 15% dilution @ 0.00g/t & 98% recovery

- iii. Wallbrook deposit: 10% dilution @ 0.00g/t & 97.5% recovery
  - iv. Enterprise deposit: 15% dilution @ 0.00g/t & 95% recovery
  - v. Deep South deposit: 12.5% dilution @ 0.00g/t & 95% recovery
- g. Average plant processing recovery is 92.1 percent.
3. Mining costs based on recent contractor submissions, and reconciled with known operating conditions and further research by Saracen's General Manager-Operations.
  4. Metallurgical parameters based on a combination of previous mining and/or recent metallurgical test work as part of the DFS.
  5. Tonnages, grades and contained metal have been rounded to reflect the accuracy of the calculations. Rounding errors may occur.

#### **Competent Person Statement**

**The information in this release that relates to Ore Reserves for the Whirling Dervish, Porphyry, Wallbrook, Enterprise and Deep South gold deposits, and Surface Stockpiles, has been compiled by Raleigh Finlayson.** Mr Finlayson, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full time employee of Saracen Gold Mines Pty Ltd and has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Finlayson consents to the inclusion in this release of the matters based on his information in the form and context that the information appears.