

FEBRUARY 8, 2016



## SARAMA RESOURCES INCREASES INFERRED MINERAL RESOURCES TO 2.1 MILLION OUNCES GOLD AT THE SOUTH HOUNDÉ PROJECT IN BURKINA FASO

VANCOUVER, CANADA. Sarama Resources Ltd. (“Sarama” or the “Company”) is pleased to announce an 87% increase<sup>1</sup> in the oxide component of inferred mineral resources<sup>2</sup> to 0.5 Moz<sup>3</sup> of contained gold and a 40% increase<sup>4</sup> in total inferred mineral resources to 2.1 Moz<sup>5</sup> of contained gold at the South Houndé Project (the “Project”) in south-west Burkina Faso. The revised mineral resource estimate represents a substantial increase in modelled gold mineralisation which is interpreted to extend for a strike length of over 10km within the Tankoro Structural Corridor, further demonstrating the scale of the mineralised system.

### Highlights

- 2.1 Moz gold contained in inferred mineral resource – 43.0 Mt @ 1.5 g/t Au<sup>5</sup>
- 0.5 Moz gold<sup>3</sup> contained within the oxide component of the inferred mineral resource
- Growth in oxide component advances the mineral resource towards the critical mass required to support development of a modest heap leach operation if preferred to a larger gold plant configuration
- Inferred mineral resource estimate includes 1.1 Moz gold @ 2.7 g/t Au<sup>6</sup>, reflecting higher grade shoots within the mineralised system
- Mineral resources extend approximately 10.2km along strike within a lithological and structural corridor approximately 1.3km wide
- High-grade zones in the MM and MC Prospects have been locally tested down to approximately 415m below surface and represent ongoing exploration targets to delineate apparent controlling cross structures
- Preliminary metallurgical testwork demonstrates viable processing routes with resulting extractions of 85% for oxide using heap leaching, 93% for oxide using a conventional cyanidation process and 91% for fresh rock using an oxidation stage prior to cyanidation
- A US\$3.5M (C\$4.9M) exploration program is budgeted for 2016, focussing on new regional targets as well as extensional targets to move the project towards development

1. Previous oxide component of the inferred mineral resource estimate was 5.4 Mt @ 1.6 g/t Au for 0.3 Moz Au reported above 0.8 g/t Au (refer to technical report titled “The South Houndé Project, Bougouriba and Ioba Provinces, Burkina Faso, 28 October 2013”)
2. As defined under Canadian National Instrument 43-101 (“NI 43-101”), Standards of Disclosure for Mineral Projects
3. 13.5 Mt @ 1.2 g/t Au for 0.5 Moz Au reported above 0.3 g/t Au
4. Previous inferred mineral estimate was 29.1 Mt @ 1.6 g/t Au for 1.5 Moz Au reported above 0.8 g/t Au (refer to technical report titled “The South Houndé Project, Bougouriba and Ioba Provinces, Burkina Faso, 28 October 2013”)
5. 43.0 Mt @ 1.5 g/t Au for 2.1 Moz Au, reported above cut-off grades of 0.3-2.2 g/t Au, reflecting the mining methods and processing flowsheets assumed to assess the likelihood of the mineral resources having reasonable prospects for eventual economic extraction
6. 12.1 Mt @ 2.7 g/t Au for 1.1 Moz Au reported above 1.6 g/t Au

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## ***Mineral Resource Estimate***

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The independent mineral resource estimate was undertaken by Cube Consulting Pty Ltd (Perth) and focused solely on exploration activities conducted at Sarama's 100% owned Tankoro property, the key permit in the Company's South Houndé Project.

The inferred mineral resource of **43.0 Mt @ 1.5 g/t Au for 2.1 Moz Au** (refer Table 1) is contained in a package of mineralised lenses interpreted to extend over a strike length of approximately 10.2km in a trend that spans approximately 1.3km across the strike (refer Figure 1). The mineralized corridor, as presently defined by drilling, lies within a 30km-long gold-in-soil geochemical anomaly that remains a key focus for ongoing exploration.

Sarama's historical exploration activities have largely focused on the MM and MC Prospects, which account for 82% of the gold in the mineral resource estimate and include several high-grade shoots extending down to approximately 415m below surface. These and several other higher-grade zones contain an estimated **12.1 Mt @ 2.7 g/t Au for 1.1 Moz Au** (at a 1.6 g/t Au cut-off) representing approximately 50% of contained gold within the inferred mineral resource.

More recent exploration activities, conducted by Sarama and funded by Acacia Mining plc pursuant to its earn-in agreement with Sarama, have principally focused on exploring the strike extents of the mineralized system and delineating shallow mineral resources at the Obi and Kenobi Prospects in the south and the Phantom group of prospects in the north areas of the Project. Strike extensions in these areas have contributed significantly to the expansion of the oxide component of the inferred mineral resource which is estimated to be **13.5 Mt @ 1.2 g/t Au for 0.5 Moz Au** (at a 0.3 g/t Au cut-off).

The revised mineral resource estimate benefits from the addition of approximately 18,000m air-core, 12,000m reverse-circulation and 6,000m diamond drilling in areas hosting mineralisation since the 2013 estimate. This drilling has confirmed gold mineralization to be hosted predominantly within altered porphyritic intrusions and meta-sedimentary rocks along an anastomosing shear zone, with higher-grade mineralised zones located at structural intersections. The mineralized structural corridor is located in a sequence of metasedimentary rocks that include mudstone, sandstone, greywacke and conglomerate.

Sub-vertical felsic porphyry units of multiple intrusive phases are the dominant host unit for gold mineralization, however the sedimentary sequence also hosts gold mineralization associated with quartz veining and disseminated pyrite-arsenopyrite.

Various phases of alteration have been noted, with sericite-carbonate alteration locally overprinted by albite and chlorite assemblages. Higher grade zones of mineralization are associated with well-developed, structurally controlled silica-albite proximal alteration zones.

Structural interpretation within the immediate area of the inferred mineral resource has been improved by recently acquired airborne geophysical data and detailed core logging. This work has resulted in the correlation of higher grade zones of mineralization with apparent cross structures, a key relationship which will be used to generate near and far-field targets in future exploration programs.

Table 1 summarises the inferred mineral resource and Appendix A contains detailed breakdowns as well as notes outlining the interpretation and estimation methodology.

**Table 1 - Inferred Mineral Resource<sup>1,2</sup> - All Prospects**

Depth Below Surface <sup>3,4</sup>	Material Type <sup>5</sup>	Reporting Cut-off Grade <sup>6</sup>	Tonnage Above Cut-off Grade	Average Grade Above Cut-off Grade	Contained Gold Above Cut-off Grade	Metal Contribution
		g/t Au	Mt	g/t Au	koz Au	
0-200m	Oxide	0.3	13.5	1.2	498	24%
	Transition	0.8	2.5	1.4	113	5%
	Fresh	0.8	25.0	1.5	1,237	59%
	Sub-total		41.0	1.4	1,849	88%
>200m	Fresh	2.2	2.0	3.9	250	12%
<b>Total Mineral Resource</b>			<b>43.0</b>	<b>1.5</b>	<b>2,099</b>	<b>100%</b>

1. Mineral resources are not mineral reserves and do not demonstrate economic viability.
2. All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.
3. Depth below surface classification used as a guide to assess the modelled mineralisation for likelihood of reasonable prospects of eventual economic extraction and is not supported by a preliminary economic assessment or a feasibility study. The classification does not imply that mineral resources demonstrate economic viability.
4. Mineral resources reported above and below 140mRL, corresponding to a depth of approximately 200m below surface.
5. Weathering classification is based on visual assessment of drill core and cuttings by geologists and does not represent a definitive geo-metallurgical classification.
6. Cut-off grades were determined using a gold price of US\$1500/oz, metallurgical recoveries supported by testwork and based on oxide material being processed by heap leach flowsheet and fresh and transition material being processed by a flotation+BIOX®+CIL flowsheet.

The Company will prepare and file a technical report under National Instrument 43-101 within 45 days of the date of this news release.

Sarama's President and CEO, Andrew Dinning commented:

*"We are very pleased with the increase in inferred mineral resources at the South Houndé Project to 2.1 Moz gold. The increase in the oxide component of the mineral resource to 0.5 Moz gold highlights a potential oxide-only development pathway for the Project, whilst we explore for a significantly larger resource that will meet Acacia's development criteria. We also view this mineral resource update as an important milestone for Sarama as the updated mineral resources stake a material value to the Project for Sarama, regardless of the development route taken. We are pleased that Acacia is showing on-going commitment to the Project and we look forward to working with Acacia to create further value for all stakeholders."*

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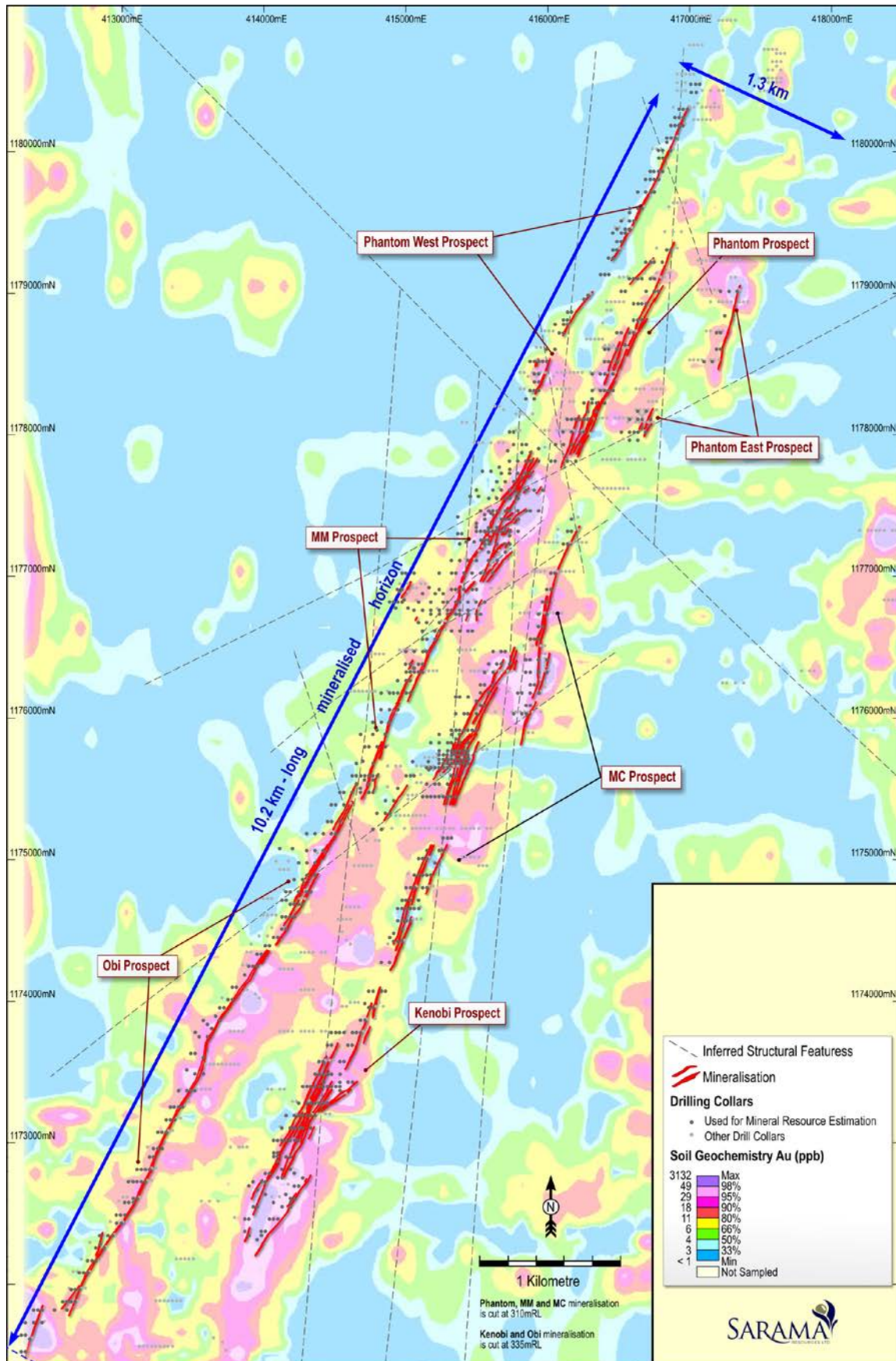


Figure 1 – Mineralisation Overlying Soil Geochemistry Contours

## **ABOUT SARAMA RESOURCES LTD**

Sarama Resources Ltd (TSX-V: SWA) is a West African focused gold explorer with substantial landholdings in Burkina Faso.

Sarama's flagship properties are situated within the Company's South Houndé Project area in south-west Burkina Faso. Located within the prolific Houndé greenstone belt, Sarama's exploration programs have built on significant early success to deliver an inferred mineral resource estimate of 2.1 Moz gold<sup>1,2</sup>. Acacia Mining plc is earning up to a 70% interest in the South Houndé Project by satisfying certain conditions, including funding earn-in expenditures of up to US\$14 million, over a 4-year earn-in period and may acquire an additional 5% interest, for an aggregate 75% interest in the Project, upon declaration of a minimum mineral reserve of 1.6 million ounces of gold. Sarama is focused on consolidating under-explored landholdings in Burkina Faso and other established mining jurisdictions.

Sarama holds a 35% participating interest in the Karankasso Project Joint Venture ("**JV**") which is situated adjacent to the Company's South Houndé Project in Burkina Faso and is a JV between Sarama and Savary Gold Corp. ("**Savary**"). Savary is the operator of the JV and in October 2015, declared a maiden inferred mineral resource estimate of 671,000 ounces of contained gold<sup>3,4</sup> at the Karankasso Project JV.

Incorporated in 2010, the Company's Board and management team have a proven track record in Africa and a strong history in the discovery and development of large-scale gold deposits. Sarama is well positioned to build on its current success with a sound exploration strategy across its property portfolio.

1. *43.0 Mt @ 1.5 g/t Au (reported above cut-off grades ranging 0.3-2.2 g/t Au, reflecting the mining methods and processing flowsheets assumed to assess the likelihood of the inferred mineral resources having reasonable prospects for eventual economic extraction)*
2. *The effective date of the Company's inferred mineral resource estimate is February 4, 2016. A technical report will be filed within 45 days of the date of this news release and will be available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com)*
3. *9.2 Mt @ 2.3 g/t Au (at a 0.5 g/t Au cut-off)*
4. *The effective date of the Karankasso Project JV mineral resource estimate is October 7, 2015. For further information regarding the mineral resource estimate please refer to the technical report titled "Technical Report and Resource Estimate on the Karankasso Project, Burkina Faso", dated October 7, 2015. The technical report is available under the Savary Gold Corp's profile on SEDAR at [www.sedar.com](http://www.sedar.com)*

## **CAUTION REGARDING FORWARD LOOKING INFORMATION**

*Information in this news release that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes, but is not limited to, statements regarding the Company's future exploration, the potential for open pit and underground mining at the South Houndé Project, the updated inferred mineral resource estimate and the timing of the filing of the new technical report. Actual results, performance or achievements of the Company may vary from the results suggested by such forward-looking statements due to known and unknown risks, uncertainties and other factors. Such factors include, among others, that the business of exploration for gold and other precious minerals involves a high degree of risk and is highly speculative in nature; mineral resources are not mineral reserves, they do not have demonstrated economic viability, and there is no certainty that they can be upgraded to mineral reserves through continued exploration; few properties that are explored are ultimately developed into producing mines; geological factors; the actual results of current and future exploration; changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents.*

*There can be no assurance that any mineralisation that is discovered will be proven to be economic, or that future required regulatory licensing or approvals will be obtained. However, the Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration activities, the sufficiency of funding, the timely receipt of required approvals, the price of gold and other precious metals, that the Company will not be affected by adverse political events, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain further financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information.*

*Sarama does not undertake to update any forward-looking information, except as required by applicable laws.*

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

## **QUALIFIED PERSONS' STATEMENT**

*Scientific or technical information in this news release that relates to the preparation of the Company's mineral resource estimate is based on information compiled or approved by Adrian Shepherd. Adrian Shepherd is an employee of Cube Consulting Pty Ltd and is considered to be independent of Sarama Resources Ltd. Adrian Shepherd is a Chartered Professional Member in good standing of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Adrian Shepherd consents to the inclusion in this news release of the information, in the form and context in which it appears.*

*Scientific or technical information in this news release that relates to heap leach focused metallurgical testwork and mineral processing is based on information compiled or approved by Randall Pyper. Randall Pyper is an employee of Kappes, Cassidy & Associates Australia Pty Ltd and is considered to be independent of Sarama Resources Ltd. Randall Pyper is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Randall Pyper consents to the inclusion in this news release of the information, in the form and context in which it appears.*

*Scientific or technical information in this news release that relates to tank-based and oxidative metallurgical testwork and mineral processing is based on information compiled or approved by Fred Kock. Fred Kock is an employee of Orway Mineral Consultants Pty Ltd and is considered to be independent of Sarama Resources Ltd. Fred Kock is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Fred Kock consents to the inclusion in this news release of the information, in the form and context in which it appears.*

*Scientific or technical information in this news release that relates to the preparation of the Karankasso Project's mineral resource estimate is based on information compiled or approved by Eugene Puritch and Antoine Yassa. Eugene Puritch and Antoine Yassa are employees of P&E Mining Consultants Inc. and are considered to be independent of Savary Gold Corp. and Sarama Resources Ltd. Antoine Yassa is a member in good standing of the Ordre des Géologues du Québec and Eugene Puritch is a member in good standing of Professional Engineers Ontario. Eugene Puritch and Antoine Yassa have sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which they are undertaking to qualify as a Qualified Person under National Instrument 43-101. Eugene Puritch and Antoine Yassa consent to the inclusion in this news release of the information, in the form and context in which it appears.*

## APPENDIX A – MINERAL RESOURCE ESTIMATION

1. The mineral resource estimate was undertaken by Cube Consulting Pty Ltd (“Cube”), a minerals industry consultancy based in Perth, Western Australia, which is independent of Sarama.
2. The 7 prospect areas that are the subject of this mineral resource are located entirely on the Tankoro exploration property and the validated mineral resource drilling database contained the following drillhole physicals that were used directly in the mineral resource estimate: 395 air-core (“AC”) drillholes (20,683m), 482 reverse-circulation (“RC”) drillholes (51,676m), 95 full-length diamond drillholes (16,298m) and a further 100 diamond drillhole tails (8,789m) that were extensions to RC holes.
3. The mineral resource estimate used only diamond, RC and AC drilling data.
4. The drilling was completed in several phases by Sarama between 7<sup>th</sup> June 2011 and 6<sup>th</sup> January 2016.
5. Drilling was generally oriented on west-east lines, with a range of drill-line spacings varying from approximately 25m to 200m depending on geological complexity and the intent of the drill programs.
6. Collars for drillholes used in the mineral resource estimate have been surveyed using a differential GPS system which is considered to provide a location accuracy of <10cm horizontally and <15cm vertically.
7. Downhole surveys have been conducted on all diamond and RC holes using either magnetic single-shot or gyro multi-shot electronic survey instruments. No downhole surveys were conducted on AC drillholes.
8. Geological logging of drillholes includes state of weathering, lithology, alteration, mineralogy, structural defects and groundwater conditions. All drillhole logging data was compiled into a master drilling database.
9. AC and RC drilling was logged and sampled over regular 1m intervals for the entire hole, whilst diamond holes were logged and sampled over varying intervals (average 0.85m sample length) according to geological observations. In the case of diamond drilling, samples submitted for assay were half-core.
10. Diamond drilling had average core recoveries of 97%, with approximately 0.5% of mineralized samples (>0.1g/t Au) having core recoveries of less than 50%. The overall sample recovery for RC drilling was 80%, with less than 6% of RC samples having sample recoveries below 25%. Localised zones of poor AC and RC sample recovery and quality caused by wet drilling conditions were assessed on an individual basis to determine the suitability for inclusion in the mineral resource estimation.
11. AC and RC sample splitting was performed at Sarama’s preparation facilities in Burkina Faso. In the case of wet AC and RC drilling, full samples were dried by wood-fire prior to splitting. Diamond core sawing was also undertaken at Sarama’s preparation facility.
12. Sampling and sample submission was conducted in accordance with a quality assurance/quality control program which includes the use of certified reference materials for diamond, RC and AC drilling and field duplicates for AC and RC drilling.
13. All drilling samples are securely bagged at the preparation facility and assigned sample identification numbers prior to their transport to assay laboratories in Burkina Faso and Mali operated by SGS SA, Activation Laboratories Ltd and ALS Limited to international standards.
14. Gold content is determined by fire assay methods using a 50g charge, lead collection and an atomic absorption spectroscopy finish. Assay methods have a lower detection limit of 0.01 g/t Au.
15. Structure, lithology, alteration, mineralisation, weathering and surface topography surfaces were interpreted in 3D by Cube using GEOVIA Surpac™ software.
16. Lithological, structural and alteration information from drillhole logging was primarily used to develop interpretations of the mineralised domains and gold assays were used as a secondary determinant.
17. Mineralised interpretations generally honour a 0.25 g/t Au lower cut-off. The interpretation was not typically extended more than 50m past the last drillhole intercept both along strike and down-dip. However, sectional interpretations were extended further than 50m on some sections in some sparsely sampled areas where the geological and grade continuity could be reasonably assumed.
18. Additional criteria of a minimum 2m downhole interval length, and the minimisation of internal dilution were considered during the interpretation of the mineralised domains. However, internal dilution was incorporated where required to preserve the overall continuity of the mineralised domains.

19. The mineralisation interpretation consists of 112 individual domains, defined by lithological, weathering and spatial characteristics. Continuous mineralisation domains are visually robust and consistent across a range of cut-offs from zero to 1.0 g/t Au.
20. The vertical extent of the reported inferred mineral resource varies across the prospects with approximate vertical depths as follows: MM - 415m, MC – 185m, Phantom – 130m, Phantom East – 155m; Phantom West – 155m, Obi – 145m and Kenbohi – 140m.
21. For the purposes of density measurement, a total of 3,165 samples were collected from drilling across the prospects hosting the mineral resource, covering all weathering types and representative lithologies. A density value was then assigned for each weathering types and representative lithologies in the mineral resource estimate.
22. Two metre downhole composites were extracted from the assay database based on the mineralised wireframes and form the basis for statistical analysis, variography and grade interpolation.
23. Gold assays were reviewed on an individual domain basis to determine appropriate top-cuts for each domain to reduce the influence of grade outliers. The top-cuts that were applied to selected domains were all above the 95<sup>th</sup> grade percentile. In general, the grade domains represent distinct geological and statistical populations and provide a robust basis for mineral resource estimation.
24. Variography was completed to analyse the spatial continuity of the grade within the major mineralised domains using ISATIS® software. A total of 13 domains were selected for analysis to characterise the grade continuity for grade interpolation. The domains were selected based on them being well informed by drilling data, hosting the largest mineralised volumes and being representative of the main host lithology types and their spatial distribution across and along the Tankoro mineralised trend. The resultant variogram models were used to determine the appropriate estimation parameters for grade interpolation into the block model.
25. Ordinary-kriging methodology using GEOVIA Surpac™ software was used to perform the grade estimation. All block estimates were based on grade interpolation into parent cells with dimensions of 5m x 20m x 10m (XYZ) for each individual mineralised domain. The block model was rotated to a bearing of 25°N to better approximate the strike of the major mineralised domains.
26. Three gold grade interpolation passes were completed, where the first pass used the KNA derived parameters, a second pass with the search distance double and a final pass with the minimum samples halved. All blocks unestimated after the third pass were assigned a value of 0.0001g/t Au and categorised as unclassified. Assigned block grades accounted for less than 0.1% of the total mineralised volume.
27. Upon completion of the block model, swath plots were generated to compare the gold grades estimated for the blocks against composited raw gold grades on 50m cross sections for the major mineralised domains. The block model was further validated by conducting an ‘inverse-distance-squared’ estimate for comparison (total contained gold was within 1% for the two estimates, indicating no systematic bias in the mineral resource estimate).
28. The block model was classified according to geological and estimate confidence. Consideration was given to data density, geological and grade continuity, drill spacing, drill quality, material type, suitability of estimation methodology and local estimation bias.
29. The block model was assessed for the likelihood of the mineralisation having reasonable prospects of eventual economic extraction. The assessment included factors such as commodity pricing, potential processing methods, potential mining methods, metallurgical testwork results, level of geological knowledge and potential ownership of the project. A vertical depth based system was deemed most appropriate to apply various cut-off grade criteria to produce a final mineral resource classification of inferred as defined by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards as required for NI 43-101 compliance. As a result of this assessment process, estimated blocks that did not meet the criteria remained as unclassified and are not included in mineral resource reporting.
30. The final block model included the estimated mineralised domains with attributes for prospect, weathering, lithology, density, estimation domain code, material type, depletion and mineral resource classification.
31. Tonnage-grade curves were generated for a range of reporting cut-off grades, material types and by prospect.



**Table A1 – Inferred Mineral Resource<sup>1,2,6,7</sup> by Prospect**

Prospect	Depth Below Surface <sup>3,4</sup>	Weathering Type <sup>5</sup>	Tonnage	Average Grade	Contained Gold	Metal Contribution
			Mt	g/t Au	koz Au	
MM	0-200m	Oxide	4.0	1.5	189	9%
		Transition	1.1	1.6	60	3%
		Fresh	16.9	1.6	878	42%
	>200m	Fresh	2.0	3.9	250	12%
	Sub-total		24.1	1.8	1,377	66%
MC	0-200m	Oxide	2.9	1.1	104	5%
		Transition	0.4	1.3	18	1%
		Fresh	4.5	1.5	222	11%
	>200m	Fresh	-	-	-	-
	Sub-total		7.8	1.4	344	16%
Obi	0-200m	Oxide	2.0	0.8	51	2%
		Transition	0.2	1.0	6	<1%
		Fresh	0.6	0.9	18	1%
	>200m	Fresh	-	-	-	-
	Sub-total		2.8	0.8	76	4%
Kenobi	0-200m	Oxide	2.6	0.9	72	3%
		Transition	0.3	1.0	9	<1%
		Fresh	0.5	1.2	19	1%
	>200m	Fresh	-	-	-	-
	Sub-total		3.4	0.9	100	5%
Phantom	0-200m	Oxide	0.8	1.2	29	1%
		Transition	0.3	1.4	12	1%
		Fresh	1.5	1.2	58	3%
	>200m	Fresh	-	-	-	-
	Sub-total		2.6	1.2	99	5%
Phantom West	0-200m	Oxide	0.9	1.2	35	2%
		Transition	0.2	1.3	7	<1%
		Fresh	0.7	1.3	28	1%
	>200m	Fresh	-	-	-	-
	Sub-total		1.8	1.2	71	3%
Phantom East	0-200m	Oxide	0.3	2.0	17	1%
		Transition	<0.1	2.1	2	<1%
		Fresh	0.2	1.7	13	1%
	>200m	Fresh	-	-	-	-
	Sub-total		0.5	1.9	32	2%
<b>Total Inferred Mineral Resource</b>			<b>43.0</b>	<b>1.5</b>	<b>2,099</b>	<b>100%</b>

1. Mineral resources are not mineral reserves and do not demonstrate economic viability.
2. All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.
3. Depth below surface classification used as a guide to assess the modelled mineralisation for likelihood of reasonable prospects of eventual economic extraction and is not supported by a preliminary economic assessment or a feasibility study. The classification does not infer that mineral resources demonstrate economic viability.
4. Mineral resources reported above and below 140mRL, corresponding to an approximate vertical depth below surface of 200m.
5. Weathering classification is based on visual assessment of drill core and cuttings by geologists and does not represent a definitive geo-metallurgical classification.
6. Cut-off grades determined using a gold price of US\$1500/oz, metallurgical recoveries supported by testwork and based on oxide material being processed by heap leach flowsheet and fresh and transition material being processed by a flotation+BIOX®+CIL flowsheet.
7. Mineral resources situated 0-200m deep are reported above 0.3 g/t Au, 0.8 g/t Au and 0.8g/t Au for oxide, transition and fresh material types respectively. Mineral resources situated >200m deep are reported above 2.2 g/t Au.

**Table A2 – Sensitivity of Inferred Mineral Resource Estimate<sup>1,2</sup> Grade & Tonnage to Cut-Off Grade – All Prospects**

Reporting Cut-Off Grade	0-200m Deep <sup>3,4</sup> Oxide Material <sup>5</sup> Above Cut-Off Grade <sup>6</sup>			0-200m Deep <sup>3,4</sup> Transition Material <sup>5</sup> Above Cut-Off Grade <sup>6</sup>			0-200m Deep <sup>3,4</sup> Fresh Material <sup>5</sup> Above Cut-Off Grade <sup>6</sup>			>200m Deep <sup>3,4</sup> Fresh Material <sup>5</sup> Above Cut-Off Grade <sup>6</sup>		
	Tonnage	Average Grade	Contained Gold	Tonnage	Average Grade	Contained Gold	Tonnage	Average Grade	Contained Gold	Tonnage	Average Grade	Contained Gold
g/t Au	Mt	g/t Au	koz Au	Mt	g/t Au	koz Au	Mt	g/t Au	koz Au	Mt	g/t Au	koz Au
0	13.5	1.2	498	2.5	1.4	113	25.0	1.5	1,237	2.0	3.9	250
0.1	13.5	1.2	498	2.5	1.4	113	25.0	1.5	1,237	2.0	3.9	250
0.2	13.5	1.2	498	2.5	1.4	113	25.0	1.5	1,237	2.0	3.9	250
<b>0.3</b>	<b>13.5</b>	<b>1.2</b>	<b>498</b>	2.5	1.4	113	25.0	1.5	1,237	2.0	3.9	250
0.4	13.4	1.2	497	2.5	1.4	113	25.0	1.5	1,237	2.0	3.9	250
0.5	13.1	1.2	493	2.5	1.4	113	25.0	1.5	1,237	2.0	3.9	250
0.6	12.4	1.2	480	2.5	1.4	113	25.0	1.5	1,237	2.0	3.9	250
0.7	10.6	1.3	441	2.5	1.4	113	25.0	1.5	1,237	2.0	3.9	250
<b>0.8</b>	8.9	1.4	401	<b>2.5</b>	<b>1.4</b>	<b>113</b>	<b>25.0</b>	<b>1.5</b>	<b>1,237</b>	2.0	3.9	250
0.9	7.3	1.5	358	2.1	1.5	102	21.7	1.6	1,148	2.0	3.9	250
1.0	6.1	1.6	319	1.8	1.6	94	18.8	1.8	1,059	2.0	3.9	250
1.2	4.2	1.9	253	1.3	1.8	76	14.7	1.9	916	2.0	3.9	250
1.4	3.0	2.1	206	0.9	2.1	59	10.3	2.2	731	2.0	3.9	250
1.6	2.2	2.3	164	0.6	2.3	47	7.3	2.5	588	2.0	3.9	250
1.8	1.6	2.6	130	0.5	2.6	37	5.4	2.8	482	2.0	3.9	250
2.0	1.1	2.9	103	0.3	2.8	29	4.0	3.1	397	2.0	3.9	250
<b>2.2</b>	0.8	3.2	83	0.2	3.1	23	2.9	3.5	324	<b>2.0</b>	<b>3.9</b>	<b>250</b>
2.5	0.5	3.6	63	0.2	3.5	17	2.0	4.0	260	1.9	4.0	242
3.0	0.4	4.1	48	0.1	4.2	11	1.2	4.8	188	1.5	4.2	210
3.5	0.2	4.5	35	0.1	4.9	7	0.9	5.4	155	1.2	4.5	178
4.0	0.2	4.9	24	<0.1	5.2	6	0.7	5.8	135	0.7	4.9	117
4.5	0.1	5.3	16	<0.1	5.6	5	0.6	6.2	114	0.4	5.5	72
5.0	0.1	5.9	9	<0.1	6.1	3	0.5	6.6	95	0.2	6.2	46
6.0	<0.1	6.8	3	<0.1	6.6	2	0.2	7.7	60	0.1	7.1	23
7.0	<0.1	7.3	1	<0.1	7.6	1	0.1	8.9	34	<0.1	8.1	10
8.0	-	-	-	<0.1	8.2	<1	0.1	9.6	25	<0.1	8.7	6
9.0	-	-	-	-	-	-	0.1	10.4	15	<0.1	10.0	2
10.0	-	-	-	-	-	-	<0.1	11.0	9	<0.1	10.9	1

1. Mineral resources are not mineral reserves and do not demonstrate economic viability.
2. All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.
3. Depth below surface classification used as a guide to assess the modelled mineralisation for likelihood of reasonable prospects of eventual economic extraction and is not supported by a preliminary economic assessment or a feasibility study. The classification does not infer that mineral resources demonstrate economic viability.
4. Mineral resources reported above and below 140mRL, corresponding to an approximate vertical depth below surface of 200m.
5. Weathering classification is based on visual assessment of drill core and cuttings by geologists and does not represent a definitive geo-metallurgical classification.
6. Cut-off grades determined using a gold price of US\$1500/oz, metallurgical recoveries supported by testwork and based on oxide material being processed by heap leach flowsheet and fresh and transition material being processed by a flotation+BIOX®+CIL flowsheet.