



TO: Company Announcements Office - ASX
FACSIMILE: 1300 135 638
TO: Company Secretary – Saracen Mineral Holdings Limited
FACSIMILE: 08 6229 9199
DATE: 3rd August 2016
NO OF PAGES: 4 (including header page)
SUBJECT: Form 604 – notice of change of interests of substantial shareholder

To Whom It May Concern,

Please find enclosed a notice of change of interests of substantial shareholder in relation to shares held in Saracen Mineral Holdings Limited from Karara Capital Pty Limited.

Should you require any additional information please do not hesitate to contact me on (03) 8612 7114 or via email leeanne.cashman@karara.com.au

Regards,

A handwritten signature in black ink, appearing to read 'Lee-Anne Cashman', written over a horizontal line.

Lee-Anne Cashman
Company Secretary
Karara Capital Pty Limited

Form 604Corporations Act 2001
Subsection 671B**Notice of change of interests of substantial holder**

To: Saracen Mineral Holdings Limited

ACN/ARSN

1. Details of substantial holder (1)

Name Karara Capital Pty Limited

ACN/ARSN 34 134 075 157

There was a change in the interests of the substantial holder on **1st August 2016**The previous notice was given to the company on **27th August 2015**The previous notice was dated **25th August 2015****2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows

| Class of securities (4) | Previous Notice | | Present Notice | |
|----------------------------|-----------------|------------------|----------------|------------------|
| | Person's Votes | Voting Power (5) | Person's Votes | Voting Power (5) |
| Fully paid ordinary shares | 49,062,976 | 6.19% | 41,428,760 | 5.17%* |

* Based upon current issued capital of 800,799,292 shares

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|------------------------------|---|---|-------------------------|
| 26/08/2015 | Karara Capital Pty Limited | Purchase / (sale) on the ASX | \$707,311.26 | 1,567,970 | 1,567,970 |
| 27/08/2015 | As above | As above | \$87,356.45 | 190,693 | 190,693 |
| 16/10/2015 | As above | As above | \$1,380.50 | 2,388 | 2,388 |
| 28/10/2015 | As above | As above | \$80,063.89 | 132,337 | 132,337 |
| 29/10/2015 | As above | As above | \$6,359.60 | 10,710 | 10,710 |
| 13/11/2015 | As above | As above | \$334,536.81 | 613,829 | 613,829 |
| 14/12/2015 | As above | As above | \$(214,141.51) | (387,096) | (387,096) |
| 29/12/2015 | As above | As above | \$(8,419.49) | (13,174) | (13,174) |
| 7/01/2016 | As above | As above | \$(45,325.12) | (65,216) | (65,216) |
| 13/01/2016 | As above | As above | \$7,606.14 | 10,448 | 10,448 |
| 19/01/2016 | As above | As above | \$(270,303.10) | (364,880) | (364,880) |
| 5/02/2016 | As above | As above | \$5,818.06 | 7,404 | 7,404 |
| 19/02/2016 | As above | As above | \$(46,135.91) | (48,457) | (48,457) |
| 23/02/2016 | As above | As above | \$58,731.83 | 60,862 | 60,862 |
| 28/02/2016 | As above | As above | \$(241,556.13) | (237,285) | (237,285) |
| 4/03/2016 | As above | As above | \$132,372.74 | 126,503 | 126,503 |
| 8/03/2016 | As above | As above | \$(46,807.97) | (43,709) | (43,709) |
| 17/03/2016 | As above | As above | \$(10,713.95) | (10,876) | (10,876) |
| 18/03/2016 | As above | As above | \$(35,318.68) | (35,773) | (35,773) |
| 29/03/2016 | As above | As above | \$4,570.13 | 4,953 | 4,953 |

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|------------------------------|---|---|-------------------------|
| 7/04/2016 | Karara Capital Pty Limited | Purchase / (sale) on the ASX | \$(109,038.03) | (105,178) | (105,178) |
| 29/04/2016 | As above | As above | \$(30,180.97) | (28,594) | (28,594) |
| 26/05/2016 | As above | As above | \$29,937.95 | 26,067 | 26,067 |
| 27/05/2016 | As above | As above | \$(55,975.17) | (49,183) | (49,183) |
| 30/05/2016 | As above | As above | \$(27,882.81) | (25,597) | (25,597) |
| 7/06/2016 | As above | As above | \$(450,699.94) | (351,286) | (351,286) |
| 9/06/2016 | As above | As above | \$(351,258.48) | (247,522) | (247,522) |
| 16/06/2016 | As above | As above | \$(444,035.97) | (302,883) | (302,883) |
| 21/06/2016 | As above | As above | \$(326,197.70) | (227,363) | (227,363) |
| 22/06/2016 | As above | As above | \$(289,322.40) | (220,722) | (220,722) |
| 23/06/2016 | As above | As above | \$(27,065.25) | (20,546) | (20,546) |
| 30/06/2016 | As above | As above | \$98,325.85 | 68,121 | 68,121 |
| 7/07/2016 | As above | As above | \$(354,215.09) | (213,898) | (213,898) |
| 8/07/2016 | As above | As above | \$(479,032.85) | (291,933) | (291,933) |
| 11/07/2016 | As above | As above | \$(948,891.73) | (541,049) | (541,049) |
| 12/07/2016 | As above | As above | \$(926,520.36) | (527,992) | (527,992) |
| 13/07/2016 | As above | As above | \$(972,662.30) | (562,753) | (562,753) |
| 14/07/2016 | As above | As above | \$(958,400.24) | (547,282) | (547,282) |
| 15/07/2016 | As above | As above | \$(1,182,592.36) | (690,928) | (690,928) |
| 16/07/2016 | As above | As above | \$(552,339.11) | (319,974) | (319,974) |
| 19/07/2016 | As above | As above | \$(486,401.51) | (282,578) | (282,578) |
| 26/07/2016 | As above | As above | \$(734,423.55) | (467,042) | (467,042) |
| 27/07/2016 | As above | As above | \$(472,226.74) | (297,747) | (297,747) |
| 28/07/2016 | As above | As above | \$(490,040.95) | (292,894) | (292,894) |
| 29/07/2016 | As above | As above | \$(684,030.21) | (399,154) | (399,154) |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|-------------------------------------|--|--|---------------------------------------|---------------------------------------|
| Karara Capital Pty Limited | BNP Paribas Nominees Ltd | BNP Paribas Nominees Ltd | Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment manager pursuant to investment management agreements | 2,117,592 fully paid ordinary shares | 2,117,592 fully paid ordinary shares |
| Karara Capital Pty Limited | Citicorp Nominees Pty Ltd | Citicorp Nominees Pty Ltd | As above | 1,069,034 fully paid ordinary shares | 1,069,034 fully paid ordinary shares |
| Karara Capital Pty Limited | JP Morgan Nominees Australia Ltd | JP Morgan Nominees Australia Ltd | As above | 17,995,721 fully paid ordinary shares | 17,995,721 fully paid ordinary shares |
| Karara Capital Pty Limited | National Nominees Limited | National Nominees Limited | As above | 1,173,605 fully paid ordinary shares | 1,173,605 fully paid ordinary shares |
| Karara Capital Pty Limited | HSBC Custody Nominees Australia Ltd | HSBC Custody Nominees Australia Ltd | As above | 19,072,808 fully paid ordinary shares | 19,072,808 fully paid ordinary shares |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|----------------------------|--|
| Karara Capital Pty Limited | Level 33 / 101 Collins Street Melbourne Vic 3000 |

Signature

| | | | |
|------------|---|----------|-----------------------------|
| Print name | Lee-Anne Cashman | Capacity | Company Secretary |
| Sign here |  | Date | 3 rd August 2016 |

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interests relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write unknown.
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.