



Saracen

Saracen Mineral Holdings Limited



A growing mid-tier gold miner

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Denver Gold Conference Presentation
September 2016

Qualification



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- b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and
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Corporate overview



Corporate structure (ASX:SAR)

Shares	806.2m	At 16 September 2016
Share price	A\$1.39	
Market cap	A\$1.12b (US\$840m)	
Liquidity	30-day ADV 7.7m shares	
Major indices	ASX200, GDXJ, MSCI Small cap	At 30 Jun 2016
Cash and bullion	A\$40m (US\$30m)	
Debt	Nil	As at 30 Jun 2015
Hedging	283koz @ A\$1,548/oz or -19% of Reserve	
Mineral Resources	7.6 Moz	
Ore Reserves	1.5 Moz	

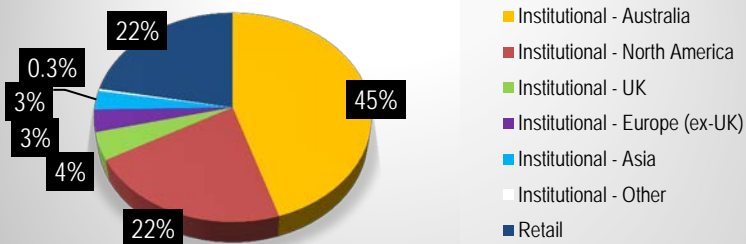
Board

Non-Executive Chairman	Geoff Clifford
Managing Director	Raleigh Finlayson
Non-Executive Director	Mark Connelly
Non-Executive Director	Martin Reed
Non-Executive Director	Samantha Tough

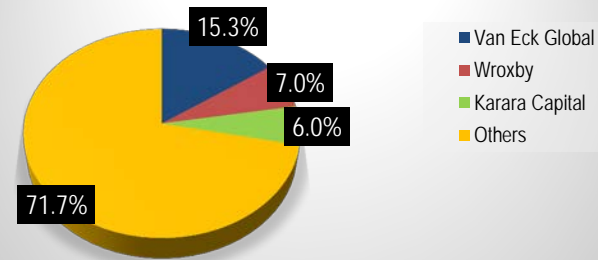
Executive

Chief Financial Officer	Gerry Kaczmarek
Chief Operating Officer	Craig Bradshaw
Chief Geologist	Daniel Howe
Corporate Development Officer	Troy Irvin

Ownership geographic



Substantial shareholders

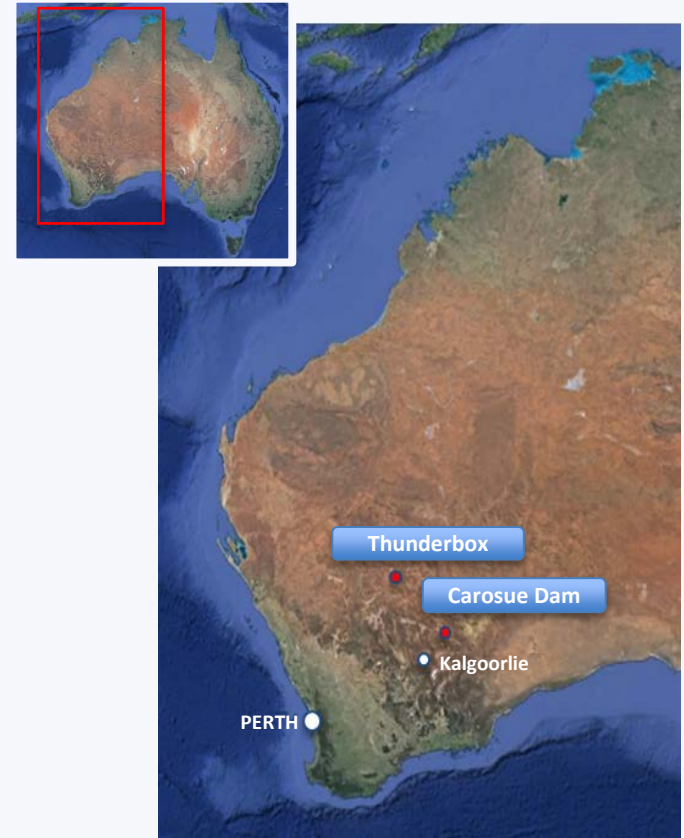


* Australian dollars converted at an exchange rate of A\$0.75 per \$1US

Australia's newest mid-tier gold miner



- Production to hit ~300kozpa by the June Q 2017, AISC declining to **A\$950/oz** in FY20, driving substantial increases in cash-flow
- Two operational centres in Western Australia:
 - *Carosue Dam (NE of Kalgoorlie) – Outstanding operational track record, multiple high-margin underground mines, ~160-170koz pa*
 - *Thunderbox (SE of Leinster) – Acquired from Norilsk, large-scale simple open pit, ~130-140koz pa, multiple growth opportunities including bulk underground mining potential and high grade “sweeteners”*
- Large endowment – **7.6Moz Resources, 1.5Moz Reserves**
- **A\$42m exploration budget:** Aimed at growing production and mine life, supported by outstanding new drill results

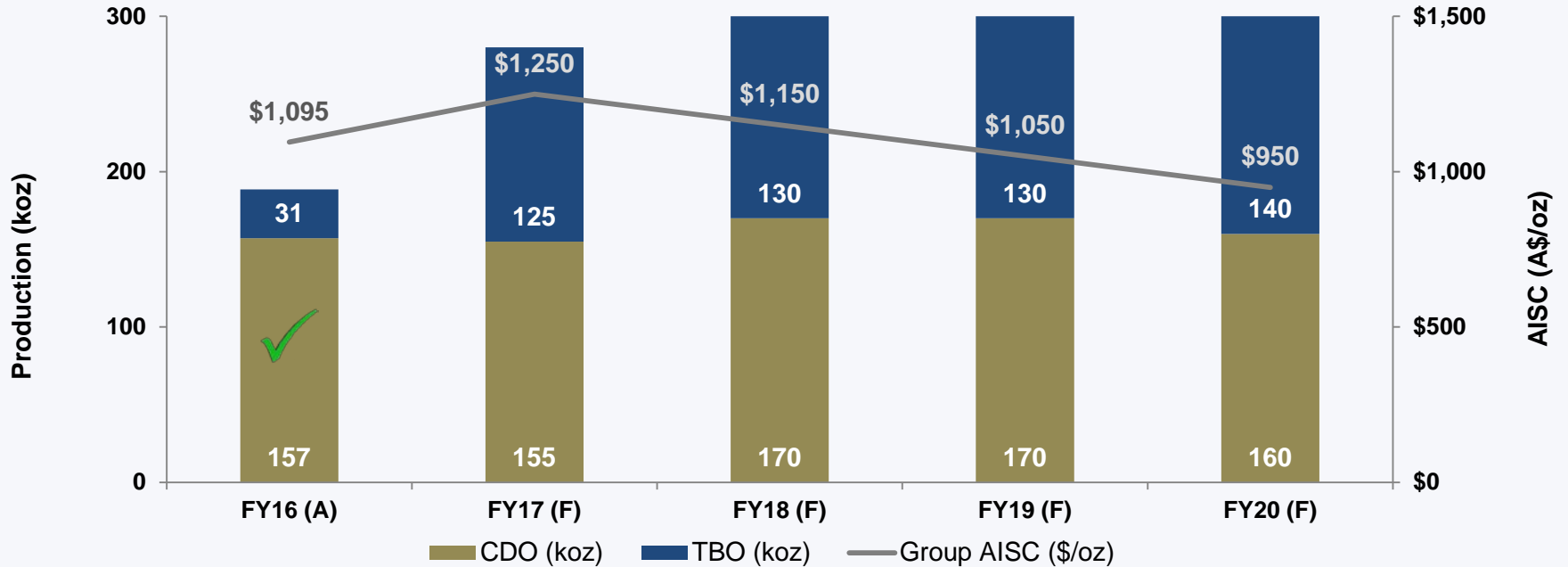


Growing volume, margin and endowment

Plan the mine, mine the plan



Five-year production outlook (83% classified as Reserves)



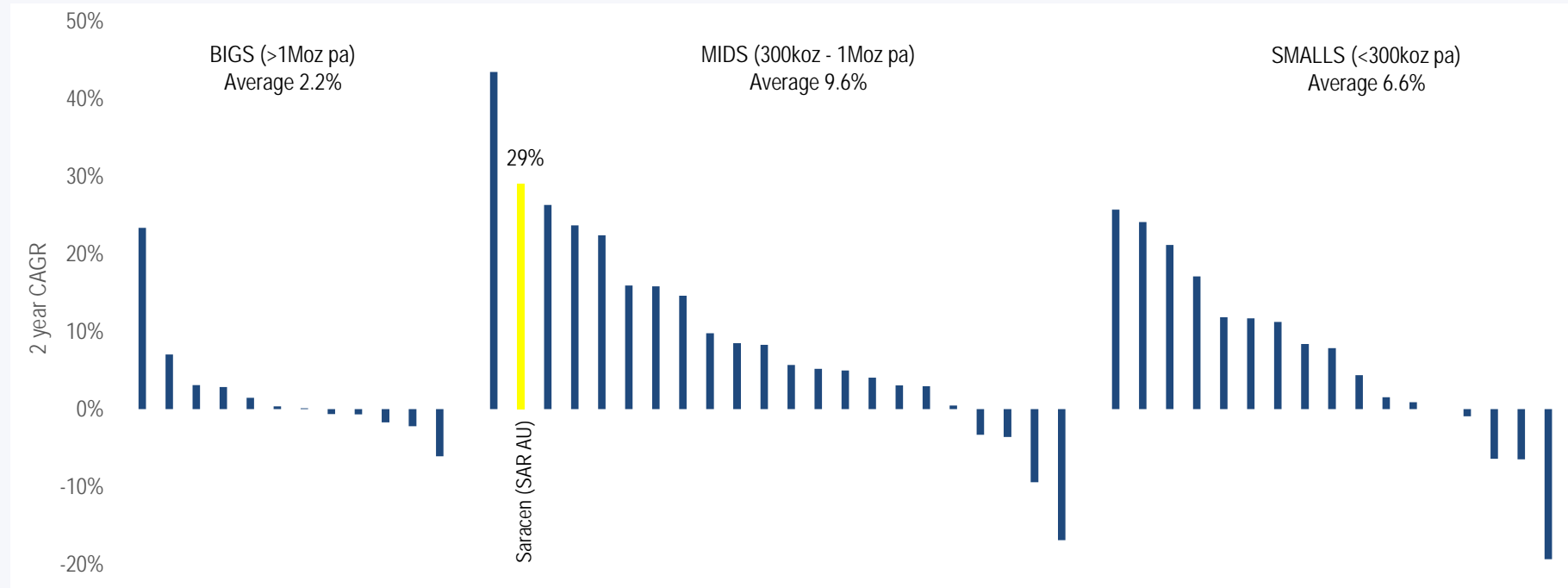
Note - Refer to the ASX announcement dated 27th July 2016 – “Tripling of exploration budget to grow production and life”

Met or exceeded guidance four years straight

Growth in an ex-growth world



Sector leading fully funded growth



CAGR (compound annual growth rate) based on broker consensus 2 year forward production forecasts for 51 precious metals stocks (primary listings CN 27, AU 11, US 5, LN 4, SJ 4)

SAR AU data – FY16A 188.6koz, FY17F 290koz, FY18F 314koz

Average CAGR by primary listing - CN 8.0%, AU 11.0%, US -0.2%, LN 5.9%, SJ -2.1%

Expanding volumes, declining costs, rising margins

More than meets the eye...



- ▶ Deposits discovered within last 30 years (v ~100 years Goldfields)
- ▶ Average depth of SAR underground mines ~350m (v peers ~680m)
- ▶ FY17 exploration budget **A\$42m** (v A\$25m over the past 2 years)
- ▶ All deposits open at depth and along strike

Backed in by an **A\$42M** drilling investment in FY17

Tripling of exploration budget



Judicious allocation of capital

Project	Sep-16 Qtr	Dec-16 Qtr	Mar-17 Qtr	Jun-17 Qtr	TOTAL \$m
Thunderbox					
Thunderbox Zone A UG	✓	9.3			\$9.3
King of the Hills	✓	3.3			\$3.3
Carosue Dam					
Red October	✓	2.5			\$2.5
Deep South		6.8			\$6.8
Karari	✓	9.1			\$9.1
Whirling Dervish				8.2	\$8.2
Greenfields					
Regional			2.8		\$2.8
TOTAL \$m	\$8.6	\$9.4	\$15.4	\$8.6	\$42.0

✓ Denotes drilling underway

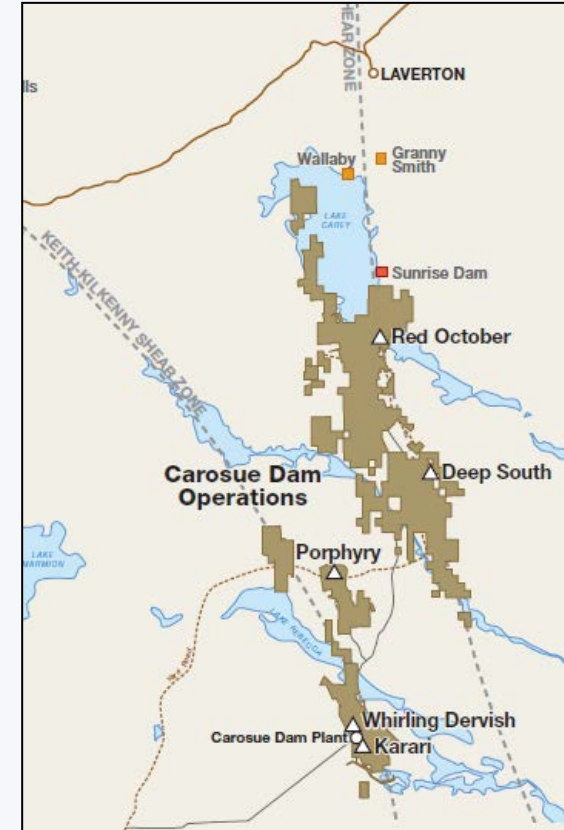
- Recent discovery costs have been sub-A\$10/oz e.g. Karari underground

The most aggressive drilling campaign in SAR's 10 year history

Carosue Dam - Overview



- 2.4Mtpa CIL plant, operated since 2010
- FY17 outlook 155koz
- Ore sources include:
 - *Karari – Shallow, multiple lodes, growing discovery next to the plant, open in all directions*
 - *Deep South – Shallow, stoping underway, open in all directions*
 - *Red October – Small volume / high grade “sweetener”, shallow Lionfish discovery open down plunge, reinvigorated exploration effort underway targeting extensions and repeats*
 - *Ore stockpile – ~32koz contained, mining cost sunk*
- Outstanding exploration – Extensive land holding in world-class ~23Moz Laverton District, 180km strike of two key regional structures

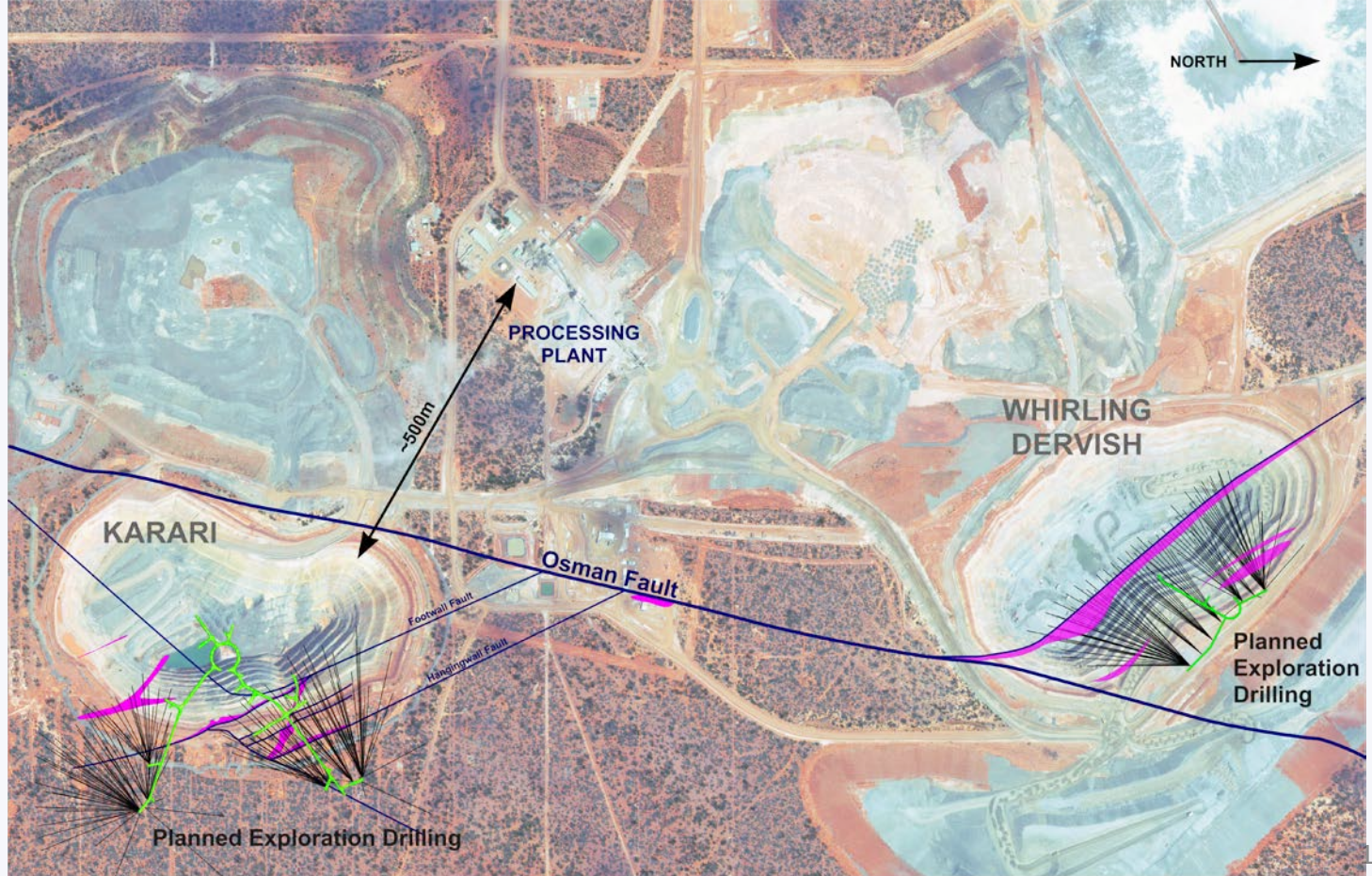


Consistent performer with growth opportunities straddling the mill

Carosue Dam – We have baseload!

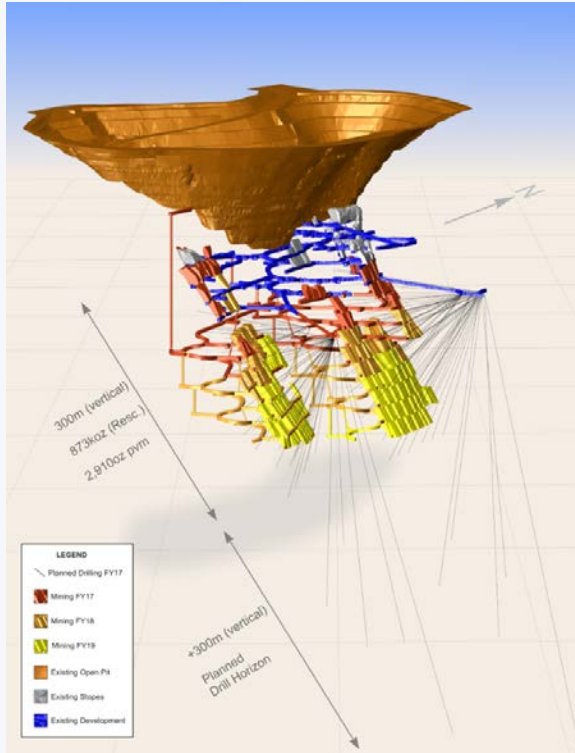
Underwritten by growth deposits:

- Highly productive Karari UG mine
~500m from the mill
- Whirling Dervish UG option (technically advanced, permitted)
<1km from the mill
- Plus 32koz stockpile
At the mill
- Augmented by higher grade Deep South
~80km from the mill



Carosue Dam – Drill momentum

Karari



Aggressive drilling

Dedicated drill platforms installed with "shelf life"

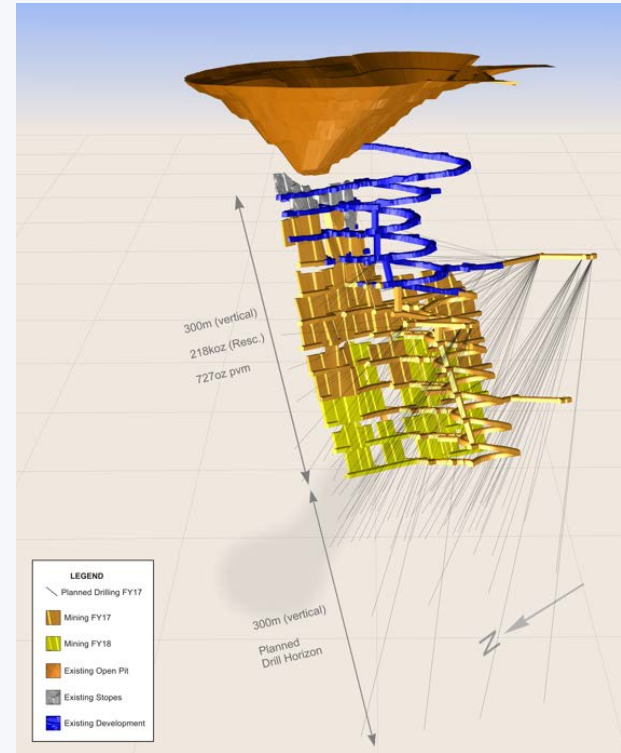
Recent drill results (over last month) include:

24.0m @ 5.4g/t
12.4m @ 5.6g/t
12.8m @ 4.4g/t
34.2m @ 3.2g/t
36.0m @ 3.0g/t
42.8m @ 2.7g/t

Twin declines being developed

Open at depth and along strike

Deep South



Aggressive drilling

Dedicated drill platforms planned with "shelf life"

Deepest hole i.e. 18m @ 7.4g/t (outside Reserve)

Recent drill results (over last month) include:

4.7m @ 14.4g/t
8.5m @ 10.6g/t
5.2m @ 8.8g/t
3.1m @ 7.2g/t
6.9m @ 5.3g/t
11.0m @ 4.3g/t

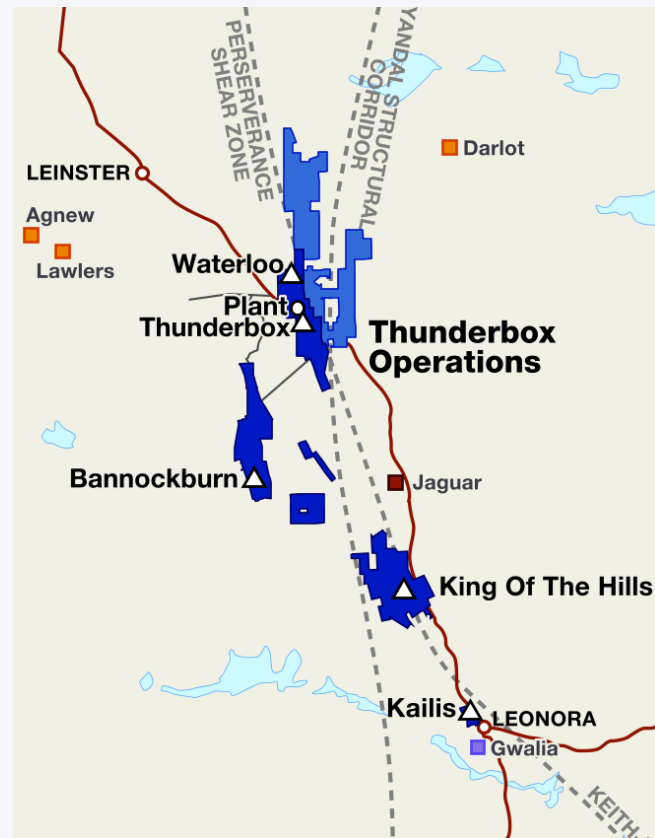
Open at depth and along strike

Think big... aiming to extend both by +300m

Thunderbox – We've only just begun



- Developed ahead of schedule and under budget
- 2.5Mtpa plant, A\$63m capex funded from cashflows
- Stage 1 open pit – 596koz contained, ~A\$1000/oz AISC (US\$750/oz), 4-5 year mine life
- Fixed price contracts cover ~50% diesel usage over next two years (A\$0.62/litre v Feasibility Study A\$0.90)
- Multiple growth opportunities beyond the initial open pit:
 - *Bulk UG potential - Open down-plunge, deepest hole 55m @ 3.0g/t Au, Feasibility Study underway (AMC Consultants)*
 - *KOTH high grade - Drilling and mining commenced*
 - *Kailis high grade – 3.0g/t open pit, AISC A\$880/oz*
 - *Thunderbox D Zone – Near surface northern cut-back*



Robust, long-life open pit operation with outstanding underground potential

Thunderbox – Gets better every day

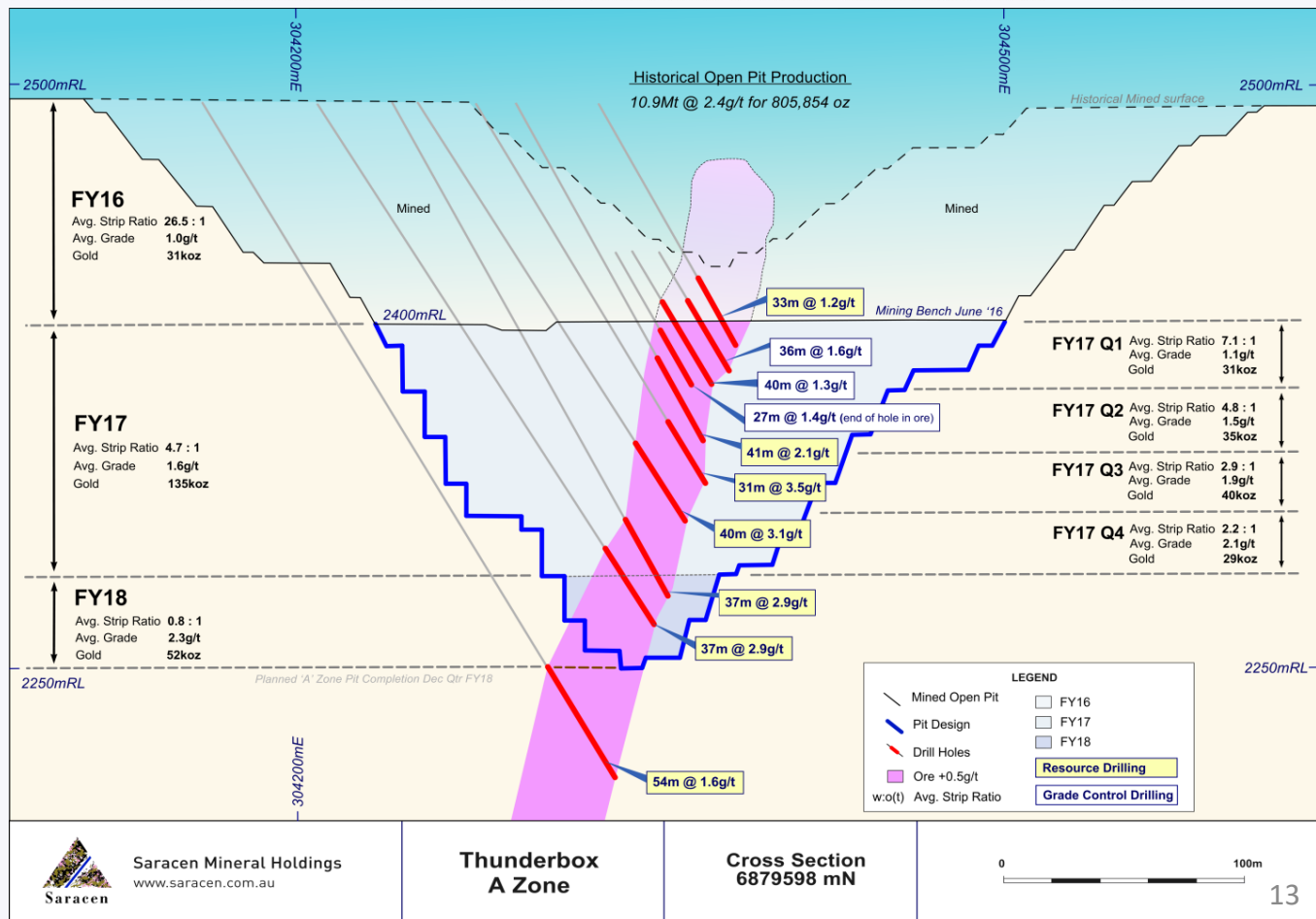


Simple, robust open pit:

- A Zone
- High productivity, low cost
- Top down method (no pit staging)
- As the mine progresses:

*Strip ratio falls (waste:ore)
Grade rises
AISC falls
Cash flow increases dramatically*

- Ditto C Zone
- i.e. AISC falls and cash flow increases dramatically as the mine progresses*

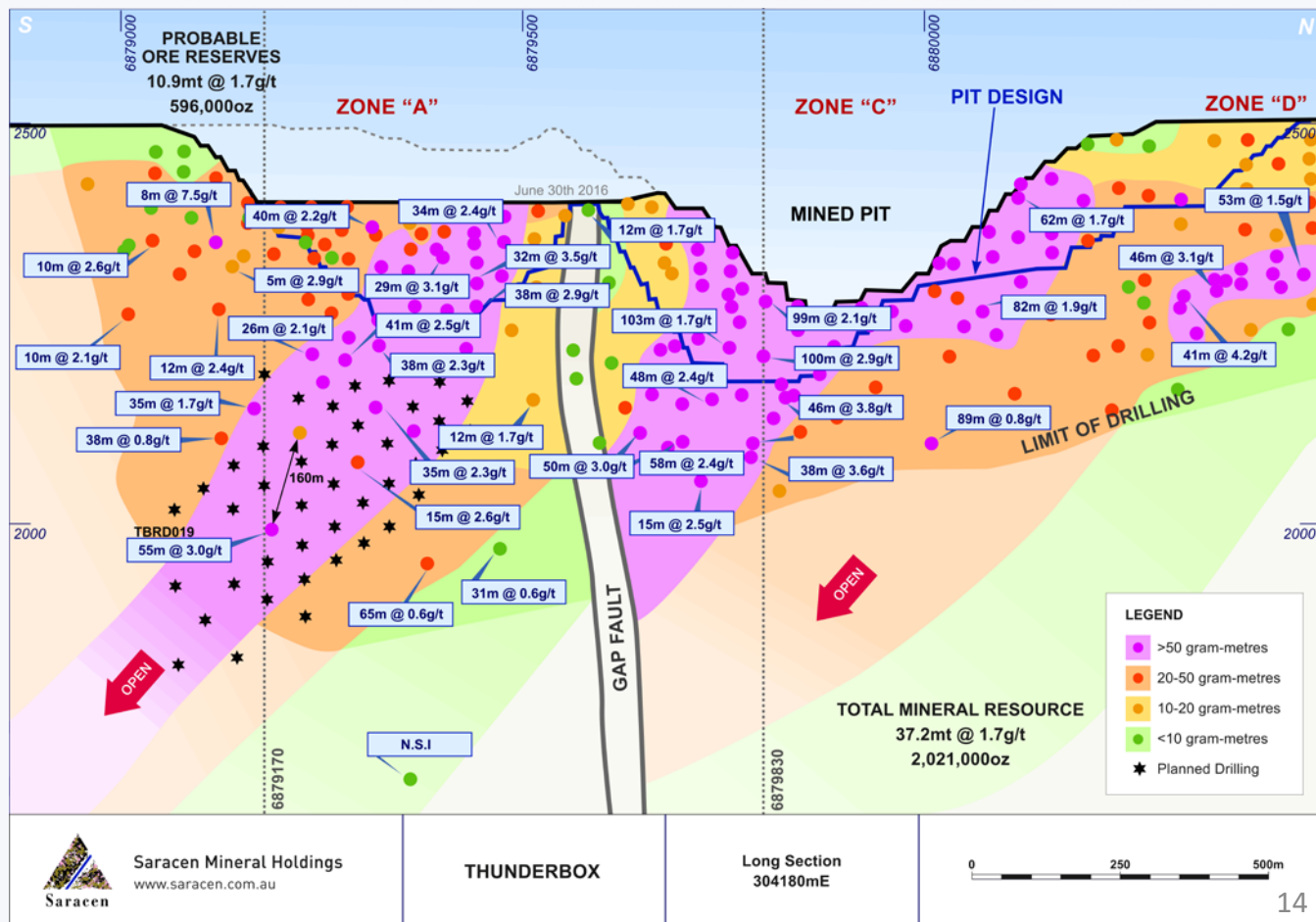


Thunderbox – Drilling the next chapter



Potential >10 year mine life:

- +30,000m drilling program has commenced
- Targeting down-plunge A Zone
- Follow-up rich hole 55m @ 3.0g/t (TBRD019)
- Drilling will aim to define a multi-year bulk underground mine
- AMC underground feasibility study ongoing

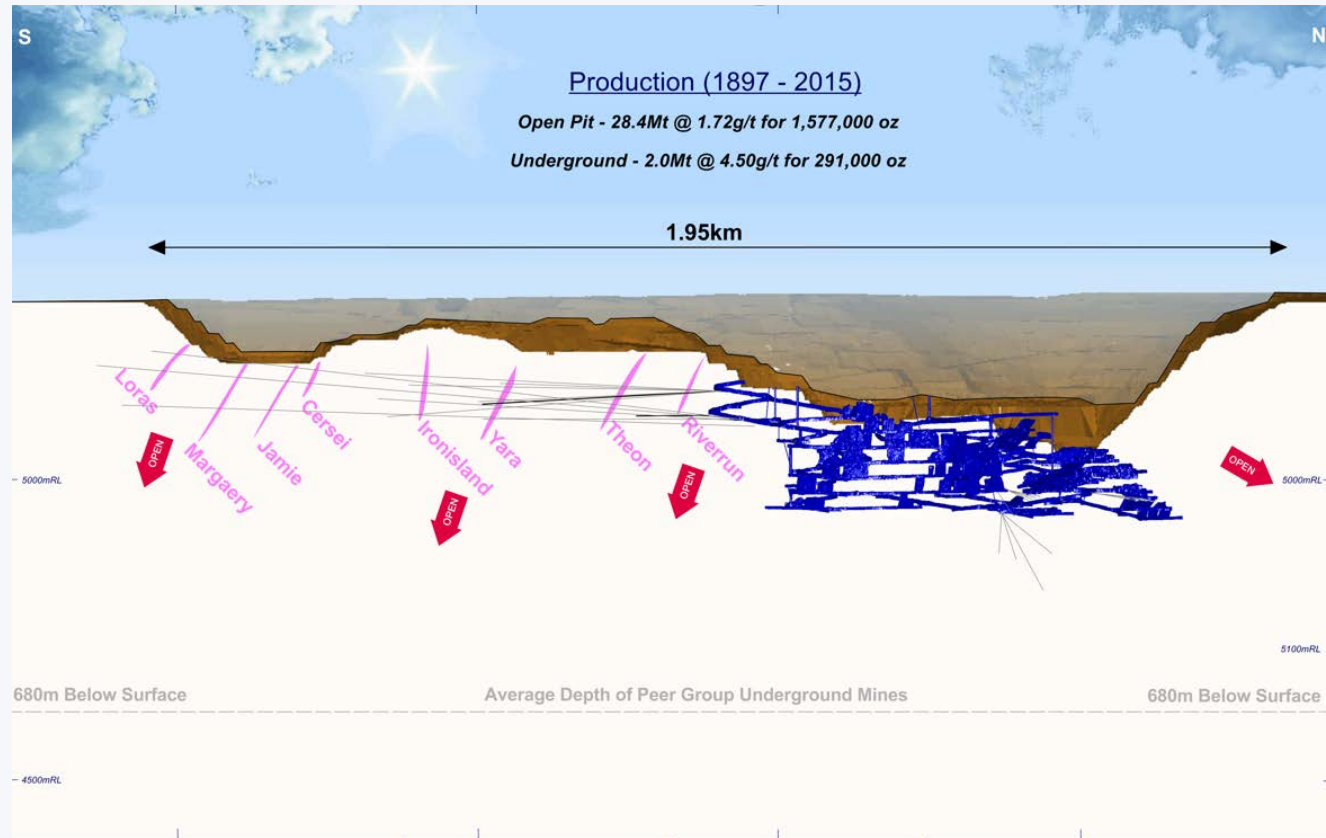


Thunderbox – Grade is king... of the Hills



Sleeping giant... awakens:

- Mining and drilling underway
- Very large mineralised system
- High grade results proximal to existing infrastructure will be assessed for mining
- Exploration drilling continues to the south of the mine



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King of the Hills

Long Section
Looking West



Thunderbox – Grade is king... of the Hills



Sleeping giant... awakens:

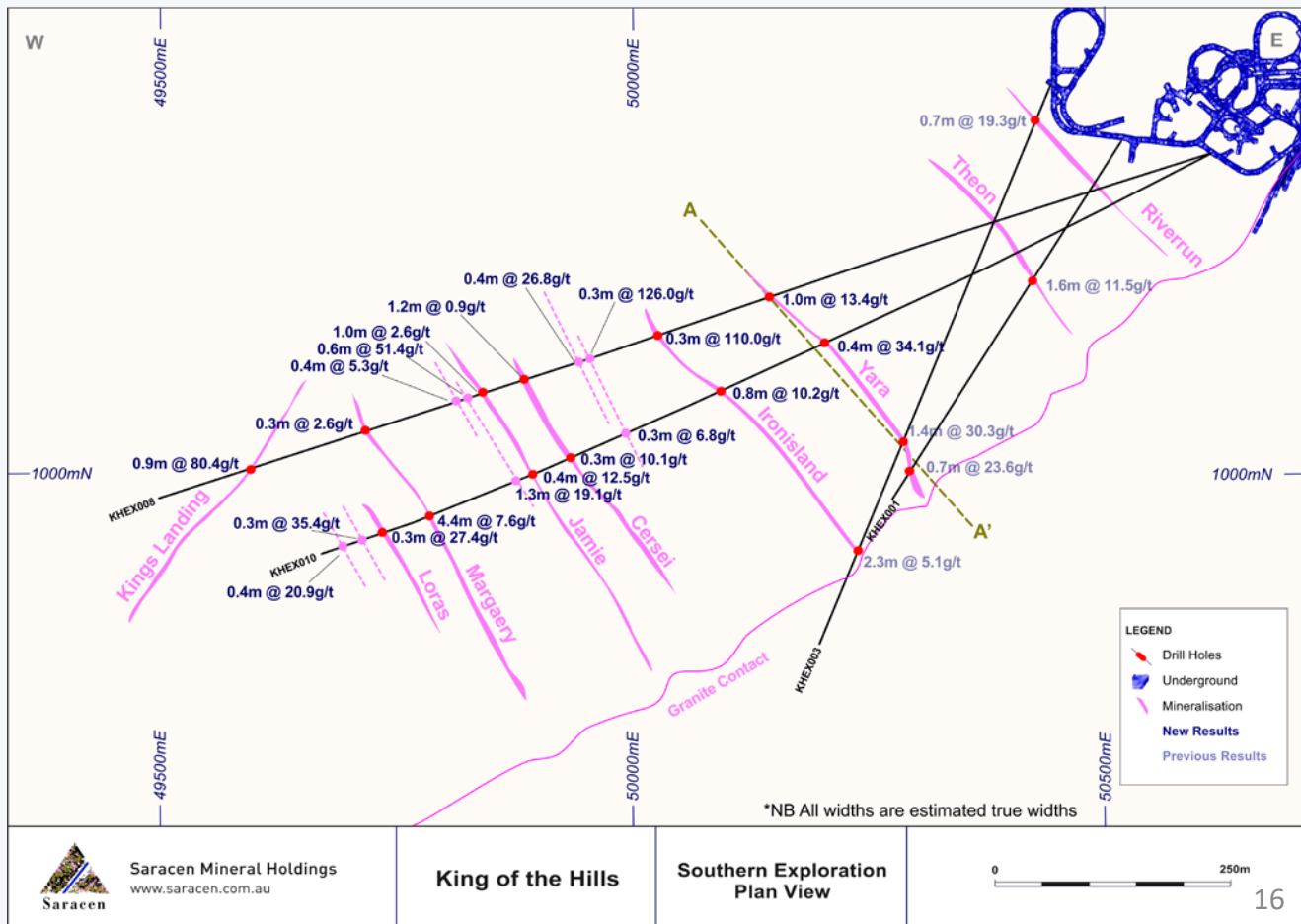
- Plethora of high grade drill results over last month:

Near mine:

- 14.3m @ 21.2g/t (ETW 6.5m)
- 9.0m @ 12.4g/t (ETW 5.0m)
- 1.5m @ 37.2g/t (ETW 1.0m)
- 4.0m @ 35.3g/t (ETW 2.5m)

Southern exploration:

- 0.3m @ 126.0g/t (ETW 0.3m)
- 0.3m @ 110.0g/t (ETW 0.3m)
- 0.9m @ 80.4g/t (ETW 0.9m)
- 0.6m @ 51.4g/t (ETW 0.6m)
- 1.3m @ 19.1g/t (ETW 1.3m)
- 0.4m @ 34.1g/t (ETW 0.4m)
- 1.0m @ 65.2g/t (ETW 1.0m)
- 2.7m @ 10.4g/t (ETW 2.7m)
- 4.4m @ 7.6g/t (ETW 4.4m)

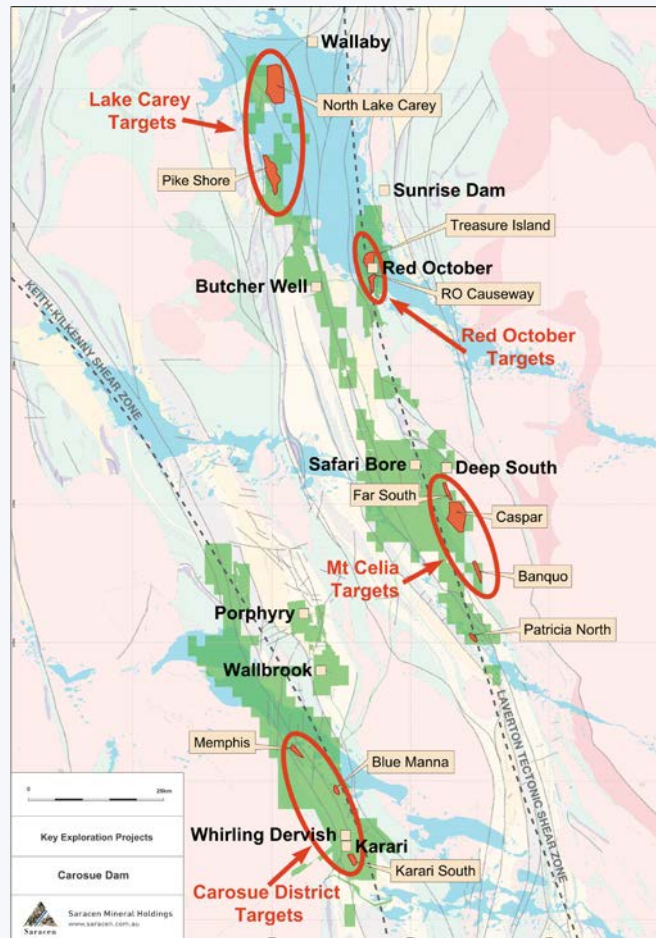


Carosue Dam - Exploration upside



Land of opportunity:

- Two high quality structural zones
- Limited exploration budget in recent years due to focus on Thunderbox development...
- ...enabled the technical knowledge to prepare and de-risk an aggressive campaign
- Multiple high quality targets systematically ranked



Plethora of high quality targets

Carosue Dam – Exploration upside

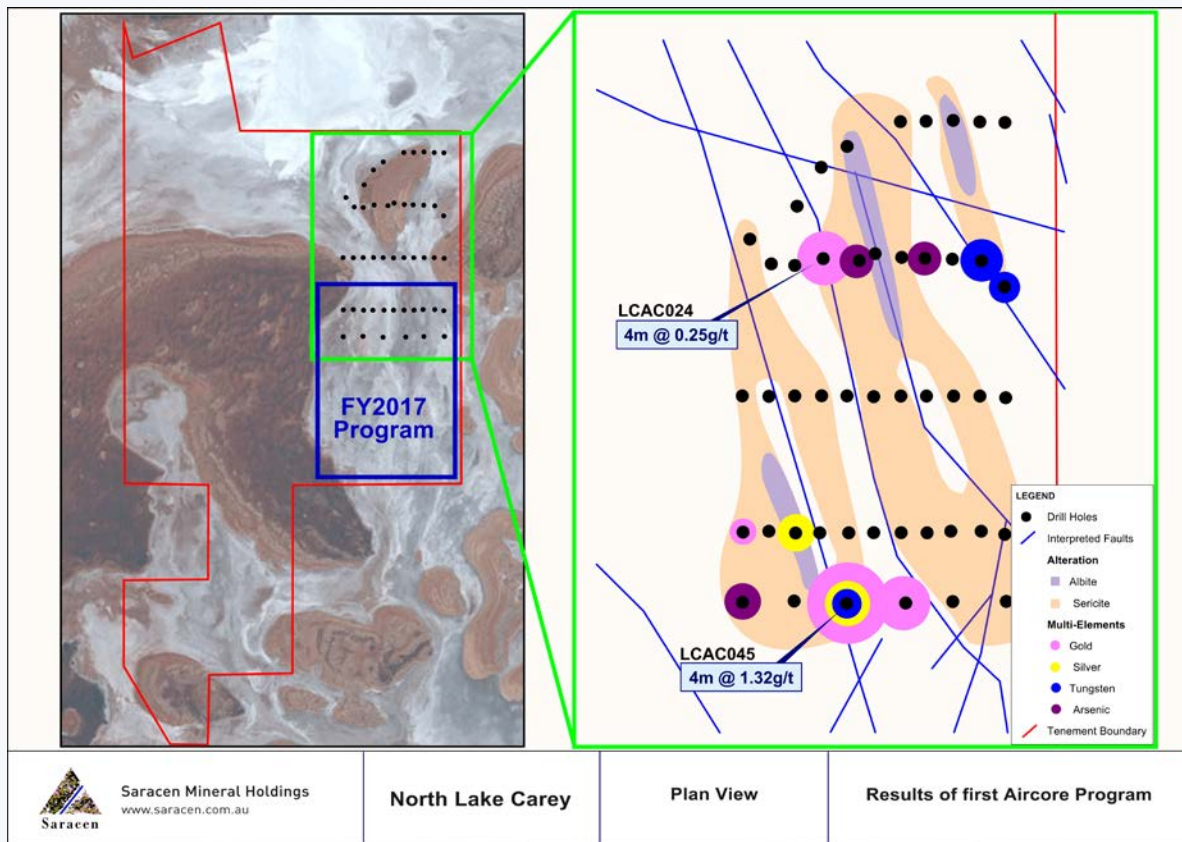


North Lake Carey... in the purple circle:

- Neighbours (AngloGold, Goldfields, Dacian) are extremely active
- With good reason!

Wallaby +8Moz
Sunrise Dam +10Moz
Granny Smith +2Moz
Mt Morgans +3Moz, growing

- Looking for the next big one
- SAR drilling in June half 2017



The hottest exploration destination in Australia

Saracen is a progressive business



	From...	...to...
Delivery	Met or exceeded guidance 4 years straight	Meeting or exceeding guidance
Operating cash flow	FY16A A\$110m	Consensus FY17F A\$180m*
Production	~150koz pa from 1 operation	>300koz pa from 2 operations
Balance sheet	Retired debt, internally funded Thunderbox	Putting cash on balance sheet
Growth	Thunderbox OP, two new UG mines	Thunderbox UG, KOTH etc
Returns	Much improved	Consistent TSR outperformance
Share register	Australian-centric	Global
Exploration	Minimal	Aggressive - Trebled!

* Based on 7 brokers with FY17F consensus production of 290koz and gold price of A\$1869/oz

Aiming for gold sector leadership

APPENDIX A – Ore Reserves – June 2015



Location	District	Deposit	Mine Type	Proved Reserves			Probable Reserves			Total Ore Reserves		
				tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz
Carosue Dam	Carosue Dam	Karari ¹	UG				2,213,000	3.0	212,000	2,213,000	3.0	212,000
		Whirling Dervish	UG				950,000	3.0	90,000	950,000	3.0	90,000
		Carosue Dam Sub-Total			0	0.0	0	3,163,000	3.0	302,000	3,163,000	3.0
	Porphyry	Million Dollar	OP				1,390,000	1.2	53,000	1,390,000	1.2	53,000
		Wallbrook	OP				1,765,000	1.3	71,000	1,765,000	1.3	71,000
		Enterprise	OP				357,000	2.2	26,000	357,000	2.3	26,000
		Porphyry Sub-Total			0	0.0	0	3,512,000	1.3	150,000	3,512,000	1.3
	Safari Bore	Deep South	UG				979,000	4.0	125,000	979,000	4.0	125,000
		Safari Bore Sub-Total			0	0.0	0	979,000	4.0	125,000	979,000	4.0
	Red October	Red October	UG				225,000	6.0	43,000	225,000	6.0	43,000
		Red October Sub-Total			0	0.0	0	225,000	6.0	43,000	225,000	6.0
	All	Stockpiles	S	2,296,000	1.1	81,000				2,296,000	1.1	81,000
		Carosue Dam Ore Reserves		2,296,000	1.1	81,000	7,879,000	2.4	620,000	10,175,000	2.1	701,000
Thunderbox	Thunderbox	Thunderbox	OP				10,908,000	1.7	596,000	10,908,000	1.7	596,000
		Thunderbox Sub-Total			0	0.0	0	10,908,000	1.7	596,000	10,908,000	1.7
	Bannockburn	Bannockburn	OP				4,352,000	1.5	206,000	4,352,000	1.5	206,000
		Bannockburn Sub-Total			0	0.0	0	4,352,000	1.5	206,000	4,352,000	1.5
	King of the Hills	Kailis *	OP				998,000	3.0	95,000	998,000	3.0	95,000
		King of the Hills Sub-Total			0	0.0	0	998,000	3.0	95,000	998,000	3.0
	All	Thunderbox Ore Reserves		0	0.0	0	16,258,000	1.7	897,000	16,258,000	1.7	897,000
Total	Total Ore Reserves		2,296,000	1.1	81,000	24,137,000	2.0	1,517,000	26,433,000	1.9	1,598,000	

¹ Karari UG Ore Reserves reflect the update from April 2016 – For more information refer to ASX announcement made on 13 April 2016 titled, “Resource and Reserve upgrade, Carosue Dam set for long life”. The report is available to view on the ASX Website at www.asx.com.au and on the Company’s website at www.saracen.com.au.

APPENDIX A – Mineral Resources – June 2015



Location	District	Deposit	Measured			Indicated			Inferred			Total			
			tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz	
Carosue Dam	Carosue Dam	Whirling Dervish O/P				5,619,000	1.5	277,000	305,000	1.1	11,000	5,924,000	1.5	288,000	
		Whirling Dervish U/G				4,400,000	2.4	355,000	1,624,000	2.7	147,000	6,024,000	2.6	502,000	
		Karari O/P				136,000	1.2	5,000	191,000	1.5	9,000	327,000	1.3	14,000	
		Karari U/G ¹				7,404,000	2.6	625,000	2,105,000	3.5	234,000	9,509,000	2.8	859,000	
		Monty's/Elliots	123,000	2.2	9,000	1,422,000	1.8	83,000	374,000	1.6	19,000	1,919,000	1.8	111,000	
		Twin Peaks	40,000	2.3	3,000	564,000	3.4	61,000	80,000	2.8	7,000	684,000	3.2	71,000	
		North West				332,000	0.8	9,000	691,000	0.8	18,000	1,023,000	0.8	27,000	
		Pinnacles				387,000	2.1	27,000	26,000	1.4	1,000	413,000	2.1	28,000	
		Blue Manna							1,074,000	1.5	51,000	1,074,000	1.5	51,000	
	Carosue Dam Sub-Total			163,000	2.3	12,000	20,264,000	2.2	1,442,000	6,470,000	2.4	497,000	26,897,000	2.3	1,951,000
	Porphyry	Porphyry O/P	702,000	1.1	25,000	7,262,000	1.0	239,000	1,551,000	1.0	48,000	9,515,000	1.0	312,000	
		Porphyry U/G				488,000	5.0	78,000	243,000	2.9	23,000	731,000	4.3	101,000	
		Million Dollar				9,270,000	1.0	298,000	1,639,000	0.9	47,000	10,909,000	1.0	345,000	
		Wallbrook	1,286,000	1.1	44,000	6,775,000	1.0	216,000	4,037,000	1.1	141,000	12,098,000	1.0	401,000	
		Margarets				48,000	1.4	2,000	634,000	1.1	22,000	682,000	1.1	24,000	
		Enterprise	218,000	2.1	15,000	310,000	2.2	22,000	142,000	2.2	10,000	670,000	2.2	47,000	
		Porphyry Sub-Total	2,206,000	1.2	84,000	24,153,000	1.1	855,000	8,246,000	1.1	291,000	34,605,000	1.1	1,230,000	
	Safari Bore	Safari Bore	780,000	2.0	50,000	1,358,000	2.3	100,000	672,000	2.3	50,000	2,810,000	2.2	200,000	
		Deep South O/P				355,000	2.5	29,000			0	355,000	2.5	29,000	
		Deep South U/G				1,256,000	4.0	163,000	430,000	4.0	55,000	1,686,000	4.0	218,000	
		Deep Well				68,000	2.2	5,000	15,000	2.0	1,000	83,000	2.2	6,000	
		Safari Bore Sub-Total	780,000	2.0	50,000	3,037,000	3.0	297,000	1,117,000	3.0	106,000	4,934,000	2.9	453,000	
	Red October	Red October O/P				251,000	1.7	14,000				251,000	1.7	14,000	
		Red October U/G	9,000	8.6	2,000	152,000	16.8	82,000	33,000	13.9	15,000	194,000	15.9	99,000	
		Thin Lizzie							325,000	1.3	14,000	325,000	1.3	14,000	
		Tin Dog							1,284,000	1.3	54,000	1,284,000	1.3	54,000	
		Bulldog							1,529,000	0.9	44,000	1,529,000	0.9	44,000	
		Crimson Belle				916,000	1.4	41,000	577,000	1.3	24,000	1,493,000	1.4	65,000	
		Butcher Well				2,692,000	1.7	144,000	2,280,000	1.7	126,000	4,972,000	1.7	270,000	
	Red October Sub-Total	9,000	6.9	2,000	4,011,000	2.2	281,000	6,028,000	1.4	277,000	10,048,000	1.7	560,000		
	All	Ore Stockpiles	2,296,000	1.1	81,000							2,296,000	1.1	81,000	
		Sub-grade stockpiles	3,460,000	0.6	69,000							3,460,000	0.6	69,000	
	Carosue Dam Mineral Resources			8,914,000	1.0	298,000	51,465,000	1.7	2,875,000	21,861,000	1.7	1,171,000	82,240,000	1.6	4,344,000

¹ Karari UG Mineral Resources reflect the update from April 2016 – For more information refer to ASX announcement made on 13 April 2016 titled, "Resource and Reserve upgrade, Carosue Dam set for long life". The report is available to view on the ASX Website at www.asx.com.au and on the Company's website at www.saracen.com.au.

APPENDIX A – Mineral Resources – June 2015



Thunderbox	Thunderbox	Thunderbox				27,278,000	1.7	1,516,000	9,940,000	1.6	505,000	37,218,000	1.7	2,021,000
		Mangilla				726,000	2.1	48,000	278,000	2.1	19,000	1,004,000	2.1	67,000
		Rainbow	226,000	1.5	11,000	588,000	1.2	23,000	909,000	1.0	30,000	1,723,000	1.2	64,000
		King of the Hills *				799,000	5.5	142,000	71,000	12.3	28,000	870,000	6.1	170,000
		Kailis *				1,287,000	3.3	135,000	76,000	2.7	7,000	1,363,000	3.2	142,000
	Thunderbox Sub-Total		226,000	1.5	11,000	30,678,000	1.9	1,864,000	11,274,000	1.6	589,000	42,178,000	1.8	2,464,000
	Bannockburn	Bannockburn				8,979,000	2.0	564,000	3,152,000	1.6	161,000	12,131,000	1.9	725,000
		North Well				4,321,000	1.5	209,000	2,460,000	1.6	124,000	6,781,000	1.5	333,000
		Bannockburn Sub-Total	0	0.0	0	13,300,000	1.8	773,000	5,612,000	1.6	285,000	18,912,000	1.7	1,058,000
	All	Thunderbox Mineral Resources	226,000	1.5	11,000	43,978,000	1.9	2,637,000	16,886,000	1.6	874,000	61,090,000	1.8	3,522,000
Total	Total Mineral Resources		9,140,000	1.1	309,000	95,443,000	1.8	5,512,000	38,747,000	1.6	2,045,000	143,330,000	1.7	7,866,000

Location	District	Deposit	Measured			Indicated			Inferred			Total		
			tonnes	Ni %	Ni tonnes	tonnes	Ni %	Ni tonnes	tonnes	Ni %	Ni tonnes	tonnes	Ni %	Ni tonnes
Thunderbox	Waterloo	Massive							20,334	7.6	1,545	20,334	7.6	1,545
		Matrix							52,027	4.1	2,133	52,027	4.1	2,133
		Disseminated							304,296	1.6	4,717	304,296	1.6	4,717
		Weak Disseminated							48,380	1.8	847	48,380	1.8	847
	Waterloo Sub-Total		0	0.0	0	0	0.0	0	425,037	2.2	9,200	425,037	2.2	9,200
	Amorac	All Amorac							264,277	2.0	5,233	264,277	2.0	5,233
		Amorac Sub-Total	0	0.0	0	0	0.0	0	264,277	2.0	5,200	264,277	2.0	5,200
Total	Total Mineral Resources		0	0.0	0	0	0.0	0	689,314	2.1	14,400	689,314	2.1	14,400

APPENDIX A – Competent persons



Competent Persons Statements

The information on Mineral Resources and Ore Reserves has been extracted from the ASX announcements titled “2015 Mineral Resources and Ore Reserves” dated 15 October 2015, and “Resource and Reserve upgrade, Carosue Dam set for long life” dated 13 April 2016. These reports are available to view on the ASX Website at www.asx.com.au and on the Company’s website at www.saracen.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all market assumptions and technical assumptions underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources related to Gold is based upon information compiled by Mr Daniel Howe, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Daniel Howe is a full-time employee of the company. Daniel Howe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Daniel Howe consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources related to Nickel is based upon information compiled by Mr Lynn Widenbar, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Lynn Widenbar is a consultant to Saracen Mineral Holdings. Lynn Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Lynn Widenbar consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to underground Ore Reserves at Red October, Deep South, Karari and Whirling Dervish is based upon information compiled by Stephen King, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Stephen King is a full-time employee of the company. Stephen King has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Stephen King consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to all open pit Ore Reserves relating to Gold based upon information compiled by Christopher Burton, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Christopher Burton is a full-time employee of the company. Christopher Burton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Christopher Burton consents to the inclusion in the report of matters based on his information in the form and context in which it appears.



Saracen



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