



# SARACEN MINERAL HOLDINGS LIMITED

ACN: 009 215 347

## QUARTERLY REPORT: DECEMBER 2016

### Corporate Details:

24th January 2017

ASX code: SAR

### Corporate Structure:

Ordinary shares on issue: 807.5m

Unvested employee performance rights: 14.6m

Market Capitalisation: A\$916m  
(share price A\$1.135)

Cash & Bullion (31 December): A\$43.9m

Debt (31 December): Nil

### Directors:

Mr Geoff Clifford  
Non-Executive Chairman

Mr Raleigh Finlayson  
Managing Director

Mr Mark Connelly  
Non-Executive

Mr Martin Reed  
Non-Executive

Ms Samantha Tough  
Non-Executive

### Substantial Shareholders:

Van Eck 19.0%

Wroxby 7.0%

### Registered Office:

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## Record quarter, record half as Saracen closes in on 300,000ozpa rate by end-FY17

### Production

- Record quarterly gold production of **66,222oz** (Carosue Dam 37,692oz; Thunderbox 28,530oz) continues ramp-up of Group production to 300,000ozpa
- Record first-half FY17 production of **127,692oz**
- Quarterly all-in sustaining cash costs (AISC) of **A\$1,416/oz**, in-line with the outlook for the quarter of A\$1,400/oz

### Development

- Pre-strip mining continues at **Thunderbox C Zone pit**, with ~A\$4.4m of pre-strip costs being included in Thunderbox AISCs of A\$1,394/oz (~A\$1,209/oz excluding C Zone pre-strip)

### Financial

- Gold sales for the quarter of **62,914oz** at an average sale price of A\$1,628/oz for total revenue of A\$102.4m
- Cash and equivalents at 31 December of **A\$43.9m** (A\$42.5m at 30 September) after spending A\$14.6m on exploration and growth capital

### Exploration and growth

- Wide ore-grade drill results point to **substantial increases in inventory and mine life** at Thunderbox and Carosue Dam
- The Thunderbox underground Feasibility Study continues, with recent drill results further strengthening the case for a **bulk mining, high productivity, long-life underground operation**
- Record **A\$42m FY17 exploration** spend continues with a **greater weighting towards extensional (growth) activities** in the current half

### Corporate appointments

- Experienced mining executive **Morgan Ball** was appointed to the role of **Chief Financial Officer**
- Saracen's Legal Manager **Jeremy Ryan** was appointed to the role of **Company Secretary**

### Health and safety

- There were **no LTIs** during the quarter; TIFR decreased to 3.4

## Group summary

Table 1 – Consolidated gold production and sales summary

Group	Units	Mar Q 2016	Jun Q 2016	Sep Q 2016	Dec Q 2016	Dec H FY17
Recovered Gold	oz	43,059	63,192	61,470	66,222	127,692
AISC*	A\$/oz	1,183	1,151	1,402	1,416	1,409
Sold Gold	oz	36,891	67,693	56,636	62,914	119,550
Average Sale Price	A\$/oz	1,675	1,649	1,727	1,628	1,675
Sales Revenue	A\$m	61.8	111.6	97.8	102.4	200.2

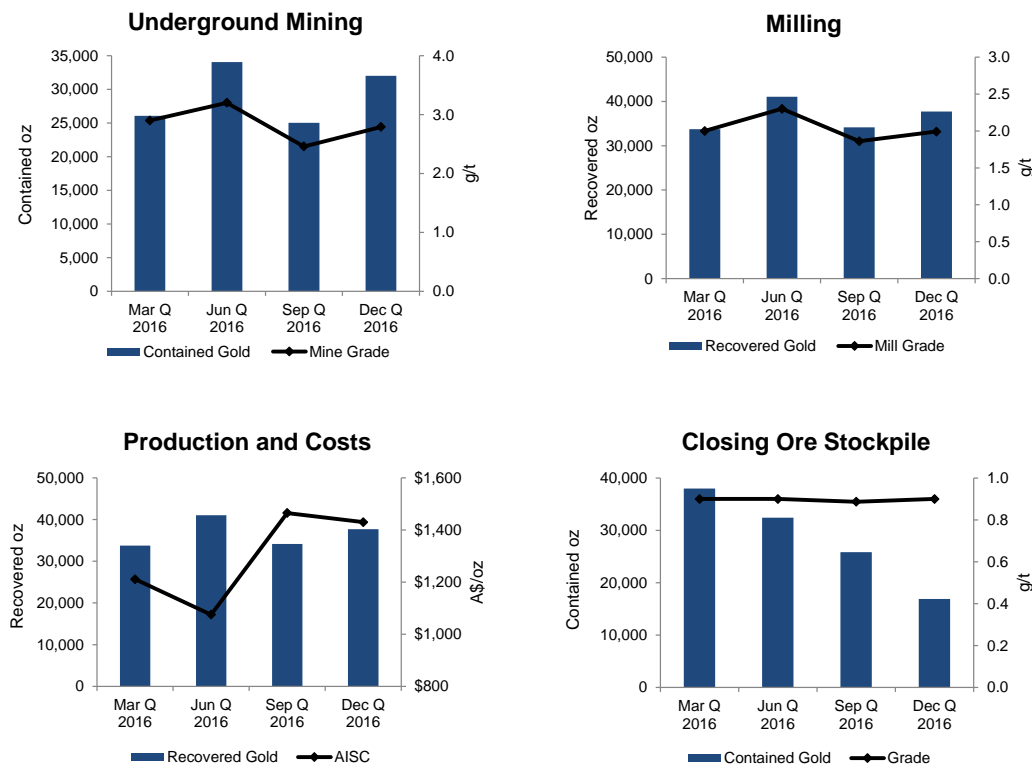
\* AISC includes pre-strip mining undertaken at Thunderbox Zone C during the September and December 2016 quarters.

## Carosue Dam operations

Table 2 – Carosue Dam - Key metrics

Carosue Dam	Units	Mar Q 2016	Jun Q 2016	Sep Q 2016	Dec Q 2016	Dec H FY17
<b>Underground Mining</b>						
Ore Mined	t	275,000	334,000	317,000	357,000	674,000
Mine Grade	g/t	2.9	3.2	2.5	2.8	2.6
Contained Gold	oz	26,051	34,065	25,037	31,995	57,032
<b>Mill Production</b>						
Ore Milled	t	565,000	610,000	611,000	636,000	1,247,000
Mill Grade	g/t	2.0	2.3	1.9	2.0	1.9
Contained Gold	oz	36,733	44,449	36,534	40,721	77,255
Recovery	%	91.9%	92.3%	93.5%	92.6%	93.0%
Recovered Gold	oz	33,749	41,037	34,141	37,692	71,833
Gold Sales	oz	31,283	45,107	32,075	36,043	68,118

Figures 1-4 – Carosue Dam - Key charts



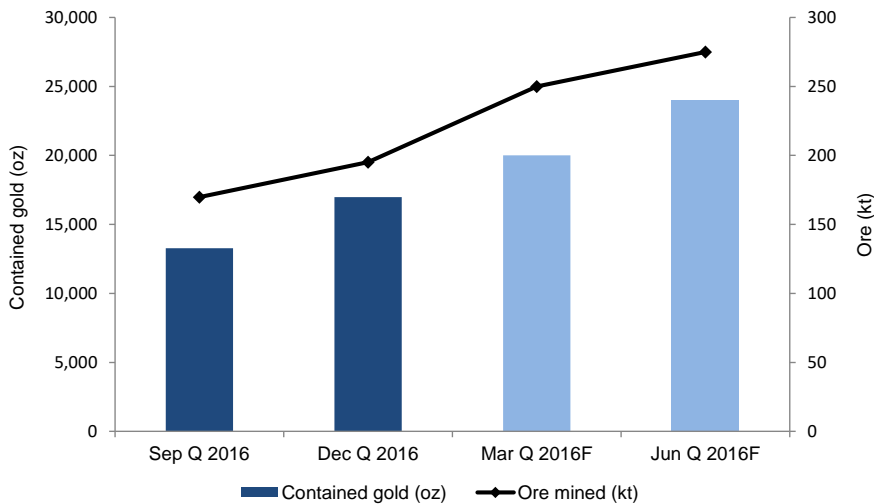
## Underground mining

All underground mines saw an increase in ounces produced and grade relative to the previous quarter.

**Karari - 16.9koz @ 2.7g/t** (v September quarter 13.2koz @ 2.4g/t)

Development of the twin declines at Karari continued during the December quarter. The mine is beginning to realise the productivity improvements stemming from the decoupling of development from production areas, with record development and production being achieved during the quarter. Production continues to ramp-up during H2FY17 before attaining steady-state in FY18.

**Figure 5 – Karari production ramp-up over FY17**



The plan is to achieve an annualised production rate of in excess of 1.0Mtpa ore and 100kozpa contained gold by the end of FY17, driven by:

- More ore tonnes mined – via dual declines; and
- Increased grade – average grade increases at depth (refer to Exploration and Growth page 7)

**Deep South – 12.9koz @ 2.9g/t** (v September quarter 11.6koz @ 2.5g/t)

Deep South now has multiple stoping areas, de-risking future production. Decline development is now sufficiently decoupled from the production areas and decline advance rates are exceeding forecast.

The strike length of the orebody more than doubled from ~250m to >500m with the establishment of the stoping front below the 2200L during the quarter. A significant increase in grade is anticipated from the current June half (refer to Exploration and Growth page 7).

**Red October – 2.0koz @ 3.2g/t** (v September quarter – No production)

Development re-commenced at Red October during the December quarter using a single-boom jumbo to take into account the narrow vein, high grade nature of the orebody.

Two new areas are being mined, Dory and Lionfish. Very high grades continue to be encountered, with numerous faces containing visible gold. For example, multiple assays have been received (uncut) of +500g/t in the Dory area.

Modest contributions of ~15koz are anticipated in each of FY17 and FY18 (in line with the Carosue Dam five-year outlook).

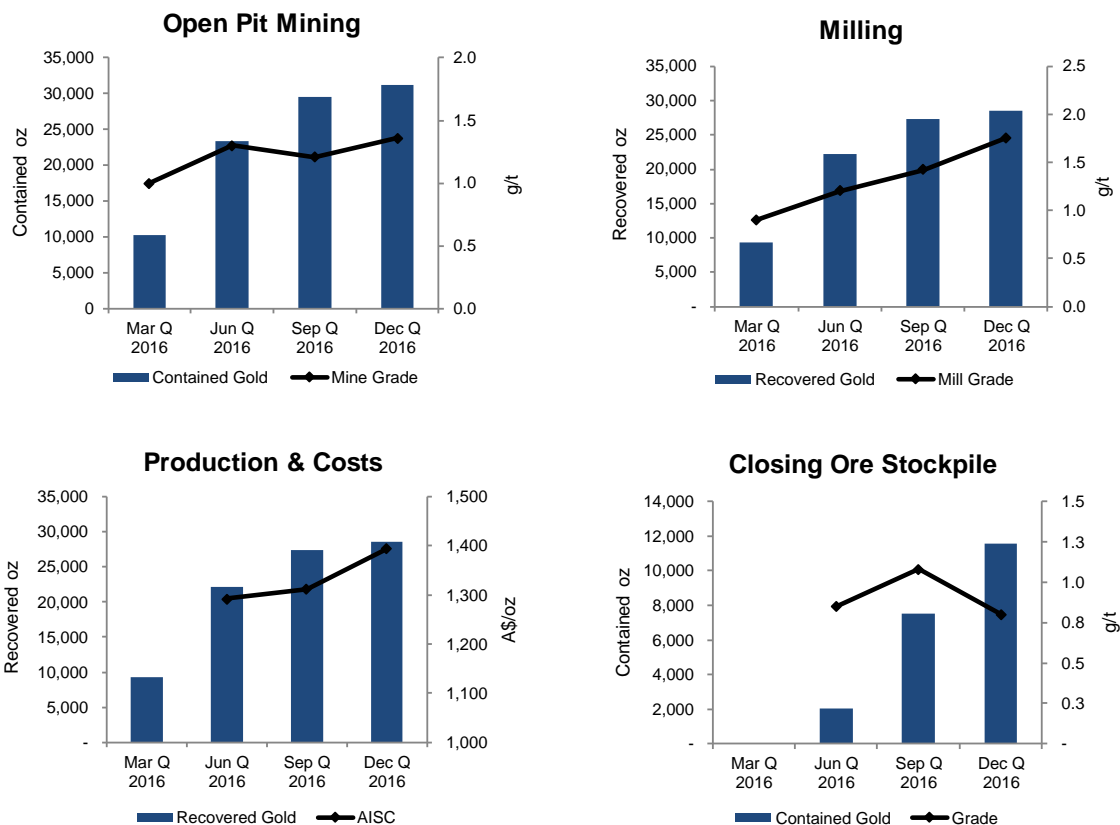
# Thunderbox operations

Table 3 – Thunderbox - Key metrics

Thunderbox	Units	Mar Q 2016	Jun Q 2016	Sep Q 2016	Dec Q 2016	Dec H FY17
<b>Open Pit Mining</b>						
Total Mining	BCM	3,679,000	3,181,000	3,237,000	2,693,000	5,930,000
Ore Mined	t	326,000	577,000	760,000	715,000	1,475,000
Mine Grade	g/t	1.0	1.3	1.2	1.4	1.3
Contained Gold	oz	10,258	23,412	29,519	31,213	60,732
Mining Cost	A\$/bcm	\$3.78	\$5.14	\$5.61	\$7.39	\$6.38
Mining Cost	A\$m	\$13.9	\$16.3	\$18.2	\$20.3	\$38.5
<b>Mill Production</b>						
Ore Milled	t	345,000	604,000	649,000	550,000	1,199,000
Mill Grade	g/t	0.9	1.2	1.4	1.8	1.6
Contained Gold	oz	10,230	23,825	29,596	30,950	60,547
Recovery	%	91.0%	93.0%	92.3%	92.2%	92.3%
Recovered Gold	oz	9,310	22,155	27,329	28,530	55,859
Gold Sales	oz	5,607	22,585	24,561	26,871	51,432

Grade has steadily increased, and mill throughput has decreased (due to increased ore hardness), in line with the mine plan.

Figures 6-9 – Thunderbox - Key charts



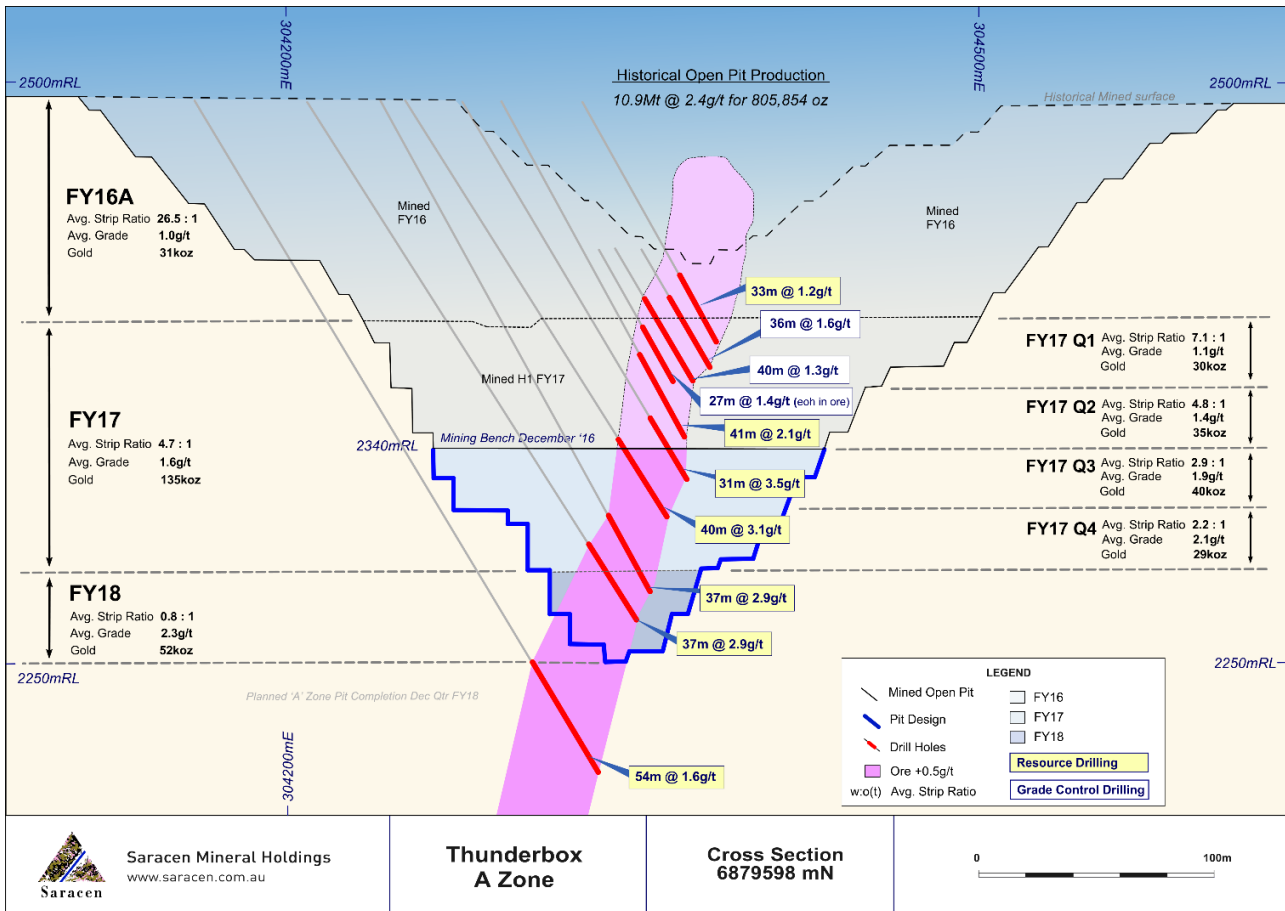
## Open pit mining

2.7 million bcm's were mined from Thunderbox, with pre-strip mining from C Zone continuing through the quarter. Average mining costs for the quarter were A\$7.09/bcm (compared with the Feasibility Study estimate of A\$8.00/bcm), as mining in the A zone pit pushed deeper.

715,000 tonnes of ore mined for 31,213oz at an average grade of 1.4g/t.

Figure 10 below shows the average strip ratio, grade and contained ounces planned to be mined by quarter over FY17, with the average grade set to increase to 2.1g/t and the strip ratio expected to reduce three times to 2.2 over the course of the year.

Figure 10 – Thunderbox A Zone cross section



## Underground mining

### King of the Hills (KOTH) – 4.9koz @ 4.3g/t (v September quarter 4.5koz @ 3.3g/t)

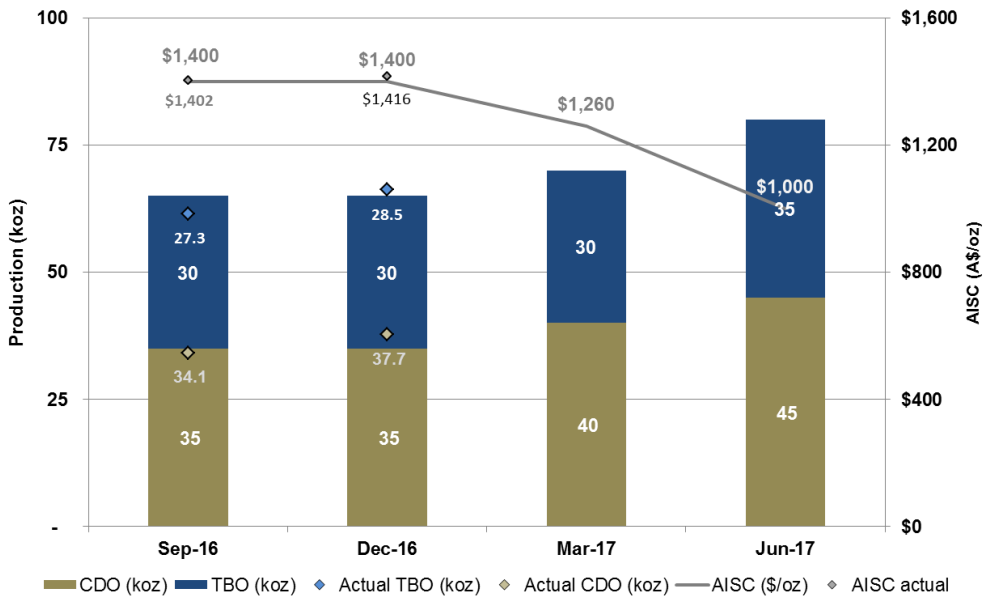
A modest 12,000oz of production is forecast to be mined from KOTH and delivered to the Thunderbox mill in FY17. There is no production forecast from KOTH in FY18 in Saracen's five-year outlook (subject to current drilling and evaluation).

The strategy for KOTH production in FY17 is to provide a self-funding exploration stream to explore the depth potential of the northern 'near-mine' opportunities, as well as exploration on the southern extremities of the mineralisation.

## Production outlook

The FY17 group production outlook is maintained.

Figure 11 – FY17 group production outlook with December quarter actual production



## Exploration and growth

### Aggressive drilling continues

The A\$42 million exploration program for FY17 is in full swing, with A\$16.8 million spent (A\$18.0 million planned) during the December half.

Drilling continues in the current June half, with a greater weighting to extensional (growth) activities.

Figure 12 – FY17 A\$42m exploration budget by project and quarter

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

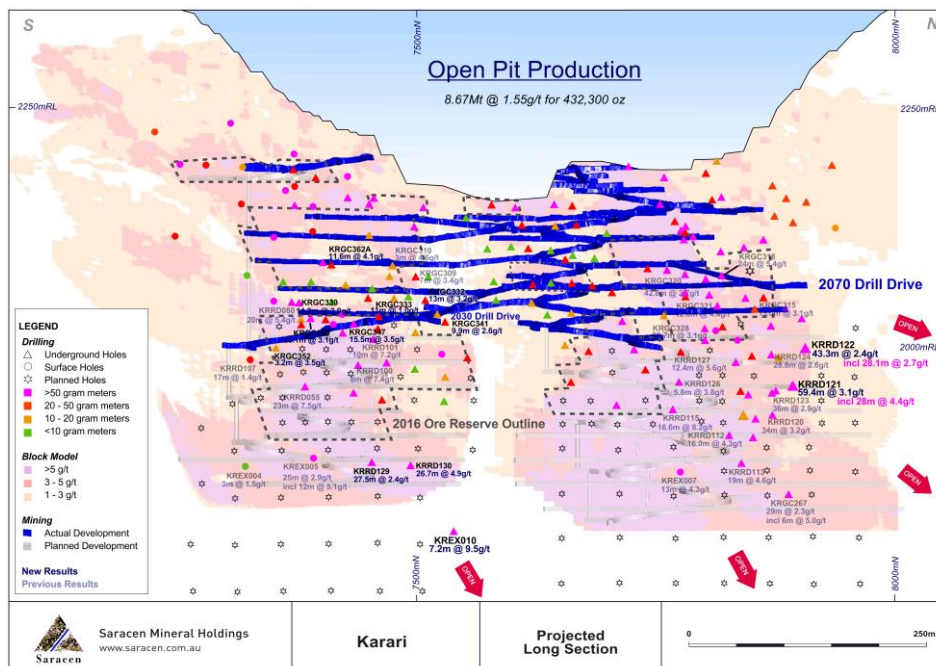
## Greatest hits from the December quarter

Drill results continued to flow from Karari, Deep South, Thunderbox and King of the Hills during the quarter. Brief highlights are presented below. For further information on the drill results provided please refer to the ASX announcement “Exploration Update” dated 7 December 2016.

**Table 4 – Summary of drill results released in the December quarter**

Drill result	Comment
<b>Carosue Dam (Karari)</b>	
7.2m @ 9.5g/t	135m below Reserves, deepest hole in Karari system to date
26.7m @ 4.9g/t	50m below Reserves
43.3m @ 2.4g/t	50m north of Reserves
59.4m @ 3.1g/t	70m north of Reserves, highest g-m in Karari system to date
<b>Carosue Dam (Deep South)</b>	
6.9m @ 10.2g/t	High grade infill immediately below current stoping
3.2m @ 9.6g/t	High grade infill ~2 levels below current stoping
8.2m @ 7.0g/t	High grade infill ~1 level below current stoping
7.4m @ 7.1g/t	High grade infill immediately below current stoping
<b>Thunderbox (A Zone)</b>	
52m @ 3.0g/t	28m down plunge of A Zone final pit floor
47m @ 2.3g/t	274m down plunge of A Zone final pit floor
28m @ 2.4g/t	243m down plunge of A Zone final pit floor
25m @ 3.0g/t	116m down plunge of A Zone final pit floor
25m @ 2.4g/t	162m down plunge of A Zone final pit floor
23m @ 2.4g/t	126m down plunge of A Zone final pit floor
<b>Thunderbox (King of the Hills)</b>	
4.5m @ 23.1g/t (ETW 0.7m)	Near mine extension to Lower Kingdom lode
2.5m @ 22.2g/t (ETW 1.0m)	Near mine extension to Lower Kingdom lode
2.8m @ 13.7g/t (ETW 1.2m)	Near mine extension to Lower Kingdom lode
1.9m @ 12.1g/t (ETW 0.8m)	Near mine extension to Lower Kingdom lode

**Figure 13 – Karari Long Section with latest extensional drill results**





## Corporate and finance

### Health and safety

There were no Lost Time Injuries (LTI) recorded during the December quarter. The LTIFR has fallen to 3.6 and the Total Incident Frequency Rate (TIFR) has decreased to 3.4 during the December quarter.

### Cash position

As at 31 December 2016, Saracen's total cash and equivalents position was A\$43.9 million (up from A\$42.5 million at 30 September 2016), which comprised A\$33.7 million held in cash and gold in transit of A\$10.2 million. There was no corporate debt drawn at the end of the quarter.

Free cash flow will be boosted in the coming quarters by increasing production and decreasing AISCs (especially as the strip ratio at Thunderbox declines concurrent with increasing average grades).

### Gold sales

Gold sales for the quarter were 62,914oz at an average sale price of A\$1,628/oz, for total revenue of A\$102.4 million (note that gold sales excludes movements of gold in transit).

During the December half FY17, approximately A\$14 million (unaudited) of gold sales were derived from development activities at King of the Hills. This amount will be offset against the project's capital development cost and will not be accounted for as sales revenue.

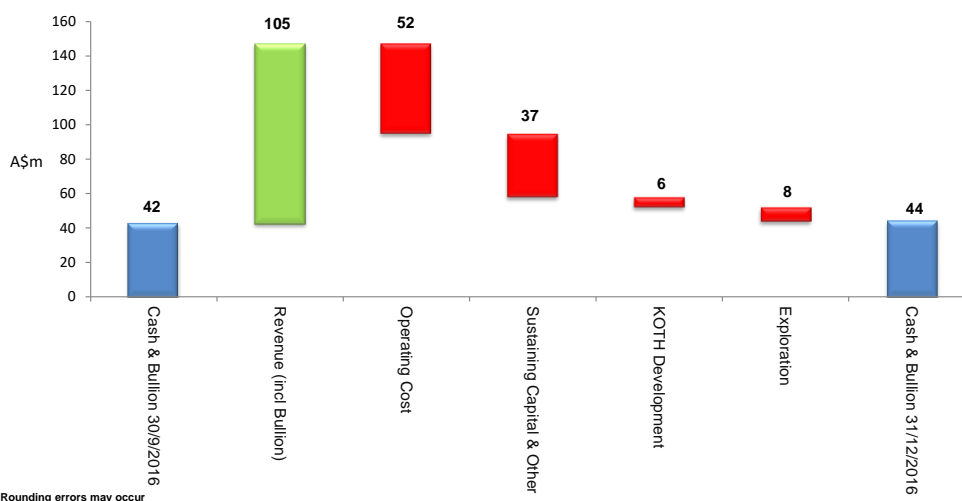
### Hedging

As at 31 December 2016, Saracen had gold hedging in place totalling 278,343 oz at an average price of A\$1,556/oz (refer to Appendix 1 for details). These ounces are to be delivered over the period from January 2016 to July 2019 (inclusive).

With the move to a syndicate of international banks Saracen took the opportunity to restructure its spot deferred forward contracts, which were previously across a range of gold prices, into a series of fixed forwards. These changes better match the anticipated delivery profile and reflect increased confidence in the group mine plan.

### Cash flows

Figure 14 – December 2016 quarter cash movements





- **Revenue:** Revenue from gold sales (includes movements in gold in transit)
- **Operating Costs:** Cash outflows for mining, ore cartage, processing, site administration and ore purchase
- **Sustaining Capital & Other:** Cash outflows for royalties, sustaining capital works, open pit development, underground development, active mine exploration & corporate expenses (including loan interest)
- **KOTH Development:** Cash outflow for the King of the Hills and Kailis projects including care and maintenance and feasibility studies.
- **Exploration:** Cash outflows for exploration activities

## Cash Costs

Group all-in sustaining cash costs (AISC) for the December quarter were A\$1,416/oz, in line with the outlook for the quarter of A\$1,400/oz.

Growth capital continues to trend lower, as the business enters a relatively capital light phase after doubling production to 300,000ozpa.

**Table 5 – Group cash costs**

Cash Costs	Units	Mar Q 2016	Jun Q 2016	Sep Q 2016	Dec Q 2016	Dec H FY17
Mining - Open Pit	A\$m	0.1	10.6	8.6	7.9	16.6
Mining - Underground	A\$m	15.9	11.7	18.9	15.9	34.7
Ore Cartage	A\$m	1.0	1.8	1.4	2.3	3.7
Processing	A\$m	10.9	20.2	23.1	19.2	42.3
Site Administration	A\$m	1.9	3.8	3.6	3.9	7.5
Ore Purchase	A\$m	-	4.2	4.3	1.3	5.6
<b>Cash Costs</b>	<b>A\$m</b>	<b>\$29.7</b>	<b>\$52.3</b>	<b>\$59.9</b>	<b>\$50.5</b>	<b>\$110.4</b>
Royalties	A\$m	2.4	3.7	3.7	2.5	6.2
Capital Works	A\$m	1.4	3.8	1.6	3.6	5.3
Open Pit Development	A\$m	-	5.8	7.6	11.2	18.8
Underground Development	A\$m	4.3	4.8	5.0	16.7	21.7
Active Mine Exploration	A\$m	-	-	-	-	-
Corporate	A\$m	2.1	2.4	3.1	2.7	5.8
<b>"All in" Cash Costs</b>	<b>A\$m</b>	<b>\$39.9</b>	<b>\$72.7</b>	<b>\$81.0</b>	<b>\$87.2</b>	<b>\$168.2</b>
Growth Capital	A\$m	34.6	11.9	8.6	6.3	14.9
Exploration	A\$m	1.4	1.3	8.5	8.3	16.8
<b>Production (oz)</b>		<b>33,749</b>	<b>63,191</b>	<b>57,735</b>	<b>61,586</b>	<b>119,321</b>
Mining - Open Pit	A\$/oz	3	168	149	129	139
Mining - Underground	A\$/oz	470	185	327	258	291
Ore Cartage	A\$/oz	30	29	24	37	31
Processing	A\$/oz	321	319	400	312	355
Site Administration	A\$/oz	55	60	62	63	63
Ore Purchase	A\$/oz	-	66	75	22	47
<b>Cash Costs</b>	<b>A\$/oz</b>	<b>\$879</b>	<b>\$827</b>	<b>\$1,037</b>	<b>\$820</b>	<b>\$925</b>
Royalties	A\$/oz	72	58	65	40	52
Capital Works	A\$/oz	41	61	29	59	44
Open Pit Development	A\$/oz	-	91	132	182	158
Underground Development	A\$/oz	127	75	87	271	182
Active Mine Exploration	A\$/oz	-	-	-	-	-
Corporate	A\$/oz	62	38	53	44	48
<b>"All in" Cash Costs</b>	<b>A\$/oz</b>	<b>\$1,183</b>	<b>\$1,151</b>	<b>\$1,402</b>	<b>\$1,416</b>	<b>\$1,409</b>

Note - Excludes 4,636 ounces produced from the processing of King of the Hills development ore which is costed under Growth Capital and hence is not applicable to the calculation of AISC for the quarter.

Underground development spend at Carosue Dam increased to A\$16.7 million (v September quarter A\$5.0m), predominantly due to the expedited excavation of the second decline at Karari. This will deliver in excess of 1.0Mtpa ore and 100kozpa gold. 100% of this spend was included in the AISC, resulting in an elevated figure of A\$1,430/oz during this investment phase.

**Table 6 – Carosue Dam cash costs**

Cash Costs	Units	Mar Q 2016	Jun Q 2016	Sep Q 2016	Dec Q 2016	Dec H FY17
Mining - Open Pit	A\$m	0.1	-	-	-	-
Mining - Underground	A\$m	15.9	11.7	18.9	15.9	34.7
Ore Cartage	A\$m	1.0	1.8	1.4	2.3	3.7
Processing	A\$m	10.9	12.4	12.8	10.5	23.4
Site Administration	A\$m	1.9	2.3	2.1	2.9	5.0
Ore Purchase	A\$m	-	4.2	4.3	1.3	5.6
<b>Cash Costs</b>	<b>A\$m</b>	<b>\$29.7</b>	<b>\$32.4</b>	<b>\$39.5</b>	<b>\$32.9</b>	<b>\$72.4</b>
Royalties	A\$m	2.4	2.8	2.8	1.9	4.8
Capital Works	A\$m	1.4	2.7	0.9	0.8	1.8
Open Pit Development	A\$m	-	-	-	-	-
Underground Development	A\$m	4.3	4.8	5.0	16.7	21.7
Active Mine Exploration	A\$m	-	-	-	-	-
Corporate	A\$m	2.1	1.4	1.7	1.5	3.2
<b>"All in" Cash Costs</b>	<b>A\$m</b>	<b>\$39.9</b>	<b>\$44.1</b>	<b>\$50.0</b>	<b>\$53.9</b>	<b>\$103.9</b>
Growth Capital	A\$m	8.5	3.5	1.5	0.4	1.9
Exploration	A\$m	0.8	0.9	4.3	3.2	7.5
<b>Production (oz)</b>		<b>33,749</b>	<b>41,036</b>	<b>34,141</b>	<b>37,692</b>	<b>71,833</b>
Mining - Open Pit	A\$/oz	3	1	-	-	-
Mining - Underground	A\$/oz	470	285	553	421	483
Ore Cartage	A\$/oz	30	44	41	60	51
Processing	A\$/oz	321	302	376	280	326
Site Administration	A\$/oz	55	56	62	76	69
Ore Purchase	A\$/oz	-	102	126	35	78
<b>Cash Costs</b>	<b>A\$/oz</b>	<b>\$879</b>	<b>\$790</b>	<b>\$1,158</b>	<b>\$873</b>	<b>\$1,008</b>
Royalties	A\$/oz	72	68	83	51	66
Capital Works	A\$/oz	41	66	27	22	25
Open Pit Development	A\$/oz	-	-	-	-	-
Underground Development	A\$/oz	127	116	147	442	302
Active Mine Exploration	A\$/oz	-	-	-	-	-
Corporate	A\$/oz	62	34	50	41	45
<b>"All in" Cash Costs</b>	<b>A\$/oz</b>	<b>\$1,183</b>	<b>\$1,075</b>	<b>\$1,465</b>	<b>\$1,430</b>	<b>\$1,447</b>

AISCs for Thunderbox for the December quarter were A\$1,394/oz. This includes pre-strip mining costs in C Zone of ~A\$4.4m (AISC ~A\$1,209/oz excluding C Zone pre-strip).

**Table 7 – Thunderbox cash costs**

Cash Costs	Units	Mar Q 2016	Jun Q 2016	Sep Q 2016	Dec Q 2016	Dec H FY17
Mining - Open Pit	A\$m	-	10.6	8.6	7.9	16.5
Mining - Underground	A\$m	-	-	-	-	-
Ore Cartage	A\$m	-	-	-	-	-
Processing	A\$m	-	7.7	10.3	8.7	18.9
Site Administration	A\$m	-	1.5	1.5	1.0	2.5
Ore Purchase	A\$m	-	-	-	-	-
<b>Cash Costs</b>	<b>A\$m</b>	<b>\$0.0</b>	<b>\$19.8</b>	<b>\$20.4</b>	<b>\$17.6</b>	<b>\$37.9</b>
Royalties	A\$m	-	0.9	0.9	0.6	1.5
Capital Works	A\$m	-	1.1	0.7	2.8	3.5
Open Pit Development	A\$m	-	5.8	7.6	11.2	18.8
Underground Development	A\$m	-	-	-	-	-
Active Mine Exploration	A\$m	-	-	-	-	-
Corporate	A\$m	-	1.0	1.4	1.2	2.5
<b>"All in" Cash Costs</b>	<b>A\$m</b>	<b>\$0.0</b>	<b>\$28.6</b>	<b>\$31.0</b>	<b>\$33.3</b>	<b>\$64.3</b>
Growth Capital	A\$m	26.1	8.3	7.1	5.9	13.1
Exploration	A\$m	0.6	0.4	4.2	5.1	9.3
<b>Production (oz)</b>		<b>0</b>	<b>22,155</b>	<b>23,594</b>	<b>23,894</b>	<b>47,488</b>
Mining - Open Pit	A\$/oz	-	477	364	332	348
Mining - Underground	A\$/oz	-	-	-	-	-
Ore Cartage	A\$/oz	-	-	-	-	-
Processing	A\$/oz	-	350	435	363	399
Site Administration	A\$/oz	-	68	63	42	52
Ore Purchase	A\$/oz	-	-	-	-	-
<b>Cash Costs</b>	<b>A\$/oz</b>	<b>\$0</b>	<b>\$895</b>	<b>\$863</b>	<b>\$736</b>	<b>\$799</b>
Royalties	A\$/oz	-	41	38	24	31
Capital Works	A\$/oz	-	50	31	117	74
Open Pit Development	A\$/oz	-	261	323	469	396
Underground Development	A\$/oz	-	-	-	-	-
Active Mine Exploration	A\$/oz	-	-	-	-	-
Corporate	A\$/oz	-	46	58	48	53
<b>"All in" Cash Costs</b>	<b>A\$/oz</b>	<b>\$0</b>	<b>\$1,293</b>	<b>\$1,312</b>	<b>\$1,394</b>	<b>\$1,353</b>

Note - Excludes 4,636 ounces produced from the processing of King of the Hills development ore which is costed under Growth Capital and hence is not applicable to the calculation of AISC for the quarter.

**For further information please contact:**

**Investors:**  
**Troy Irvin**  
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## Appendix 1 – Details of hedging contracts at 31 December 2016

Month	Quantity	Price
	oz	A\$/oz
31-Jan-17	14,000	\$1,613
28-Feb-17	14,000	\$1,613
31-Mar-17	14,000	\$1,613
30-Apr-17	13,000	\$1,559
31-May-17	14,000	\$1,557
30-Jun-17	14,000	\$1,557
31-Jul-17	14,000	\$1,556
31-Aug-17	14,600	\$1,555
30-Sep-17	14,600	\$1,556
31-Oct-17	14,600	\$1,554
30-Nov-17	14,600	\$1,555
31-Dec-17	14,600	\$1,556
31-Jan-18	14,600	\$1,554
28-Feb-18	12,500	\$1,561
31-Mar-18	9,500	\$1,556
30-Apr-18	6,943	\$1,547
31-May-18	3,600	\$1,520
30-Jun-18	3,600	\$1,520
31-Jul-18	3,600	\$1,520
31-Aug-18	4,300	\$1,520
30-Sep-18	4,300	\$1,520
31-Oct-18	4,300	\$1,520
30-Nov-18	4,300	\$1,520
31-Dec-18	5,200	\$1,520
31-Jan-19	5,200	\$1,520
28-Feb-19	5,200	\$1,520
31-Mar-19	5,200	\$1,520
30-Apr-19	4,000	\$1,520
31-May-19	4,000	\$1,520
30-Jun-19	4,000	\$1,520
31-Jul-19	4,000	\$1,520
<b>Total</b>	<b>278,343</b>	<b>\$1,556</b>

### Competent Persons Statements

The information in the report to which this statement is attached that relates to Exploration Results 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 on Mineral Resources and Ore Reserves has been extracted from the ASX announcement titled "2016 Mineral Resources and Ore Reserves" dated 12 October 2016. The report is available to view on the ASX Website at [www.asx.com.au](http://www.asx.com.au) and on the Company's website at [www.saracen.com.au](http://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 announcement 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 announcement.