



Saracen

Saracen Mineral Holdings Limited



# Australian gold – Outstanding growth

**RALEIGH FINLAYSON** – MANAGING DIRECTOR  
**TROY IRVIN** – CORPORATE DEVELOPMENT OFFICER

Corporate Presentation  
February 2017

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# Corporate overview



## Corporate structure (ASX:SAR)

Shares	807.5m	At 21 Feb 2017
Share price	A\$1.28	
Market cap	A\$1.03b (US\$783m)	
Liquidity	30-day ADV 9.5m shares	
Major indices	ASX200, GDXJ, MSCI Small cap	
Cash and bullion	<b>A\$44m (US\$33m)</b>	At 31 Dec 2016
Debt	<b>Nil</b>	
Hedging	278koz @ A\$1,556/oz	At 30 Jun 2016
Mineral Resources	8.4 Moz	
Ore Reserves	1.5 Moz	

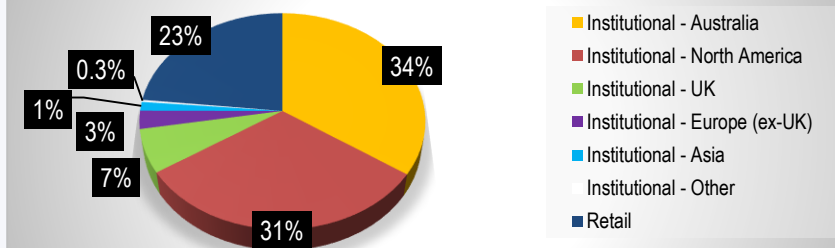
## Board

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

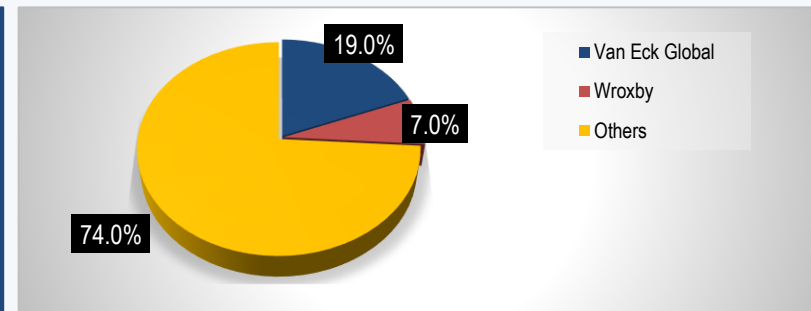
## Executive

Chief Financial Officer	Morgan Ball
Chief Geologist	Daniel Howe
Corporate Development Officer	Troy Irvin

### Ownership geographic



### Substantial shareholders

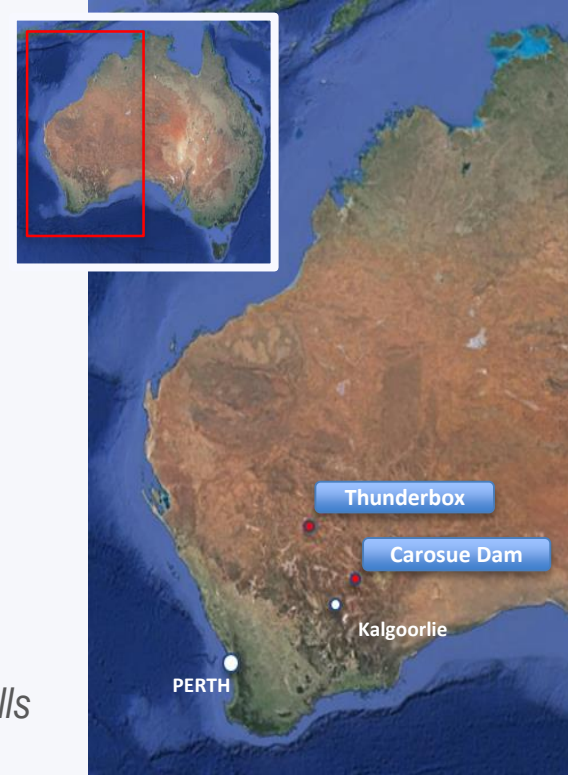


Note - Australian dollars converted at an exchange rate of A\$0.76 per \$1US

# Growing volume, margin and life



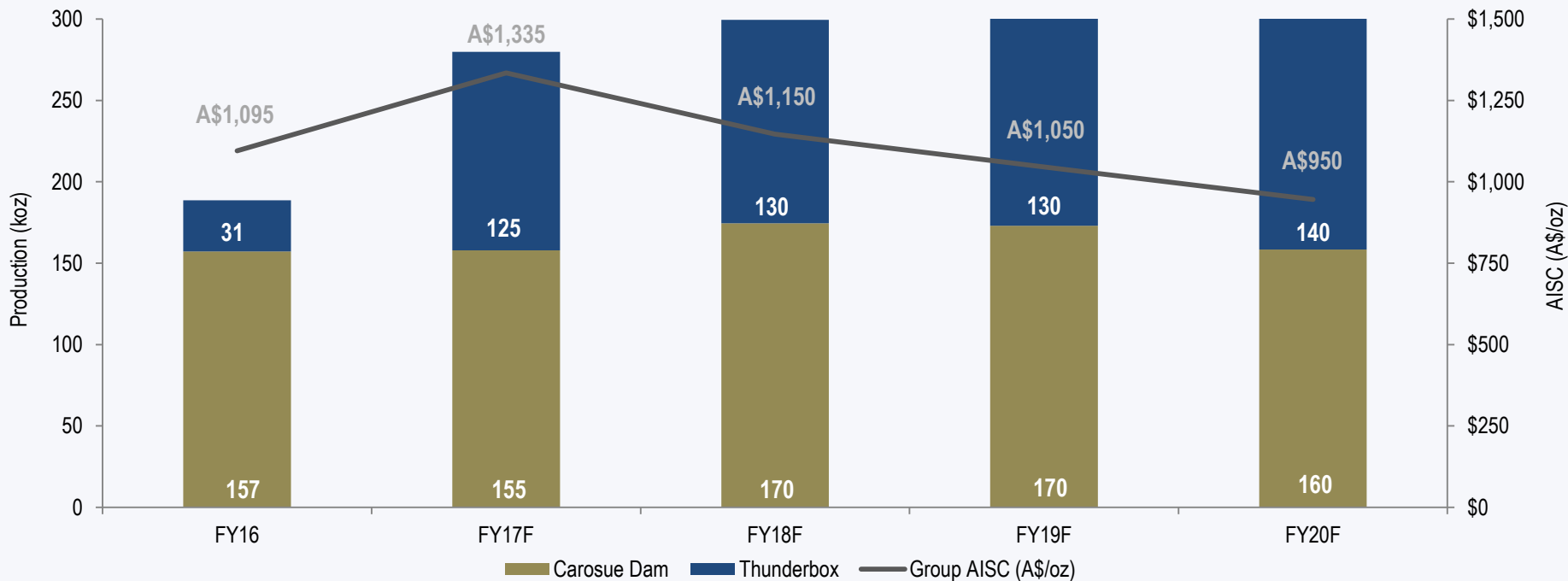
- **Successful production ramp-up** – On track to exit FY17 with a production rate of ~300kozpa, AISC declining to A\$950/oz in FY20
- **Two operational centres** near Kalgoorlie in Western Australia:
  - *Carosue Dam* – New high-margin underground mines, ~160-170koz pa
  - *Thunderbox* – Large-scale open pit, ~130-140koz pa, multiple growth opportunities include bulk underground mining and high grade satellites
- **Successful investment in drilling** – Outstanding drill results point to significant increases in inventory and mine life
- **Portfolio optimisation initiatives** to capitalise on recent production, drilling and M&A success:
  - A\$16m committed to new growth projects in the current June half
  - Strategic review (including potential sale) of non-core mines King of the Hills (Thunderbox) and Red October (Carosue Dam)



# Growing production and margin



## On the cusp of 300koz pa



Refer to the ASX announcements dated 27<sup>th</sup> July 2016 – “Tripling of exploration budget to grow production and life” and 21<sup>st</sup> February – “December 2016 half year results”

**Production growth, margin growth**

# Growing mine life



## Record A\$42m drilling investment in FY17

Target attributes:	
Shallow	Average depth of SAR underground mines ~350m (v peers ~680m)
Consistent geology	Simple and well understood
Persistent geology	All deposits open along strike and at depth
Under-explored	Deposits discovered within last 30 years (v ~100 years Goldfields)
Readily monetised	Near existing mills / infrastructure

Current half heavily weighted to extensional (growth) activities

Smart capital - \$ invested here

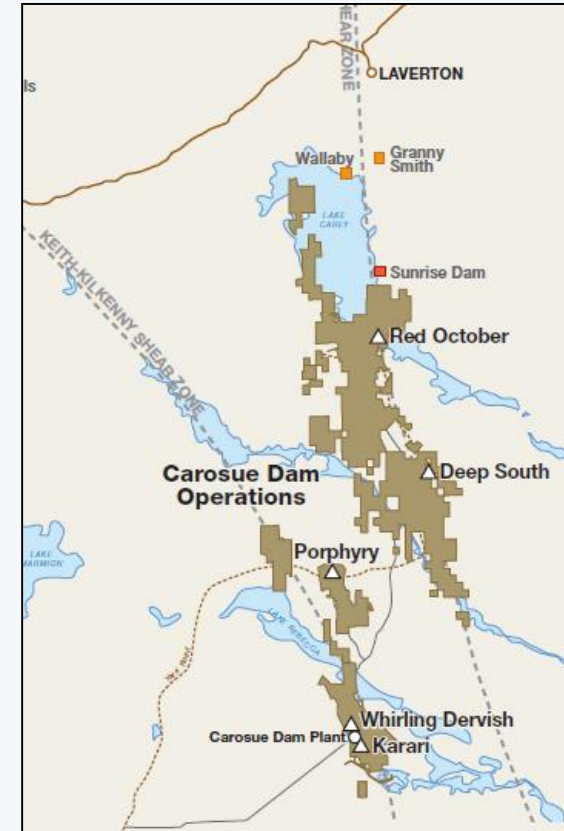
		Impact		
		Negative	Neutral	Positive
Probability	Probable	Yellow	Green	Green (circled)
	Possible	Red	Yellow	Green
	Improbable	Red	Red	Yellow

**Capital allocated to high impact / high probability drilling**

# Carosue Dam - Overview



- 2.4Mtpa plant, operated since 2010
- FY17 outlook 155koz
- Ore sources include:
  - *Karari – Shallow, growing deposit next to the plant, open in all directions*
  - *Deep South – Shallow, growing deposit, open in all directions*
  - *Ore stockpile – ~17koz contained, mining cost sunk*
- The next growth leg = Whirling Dervish, next to the plant, UG drill drive brought forward (new growth capital A\$3m June H)
- Stellar exploration ~23Moz gold camp, AngloGold A\$25m farm-in
- Red October mining until June Q – Strategic review underway including potential sale



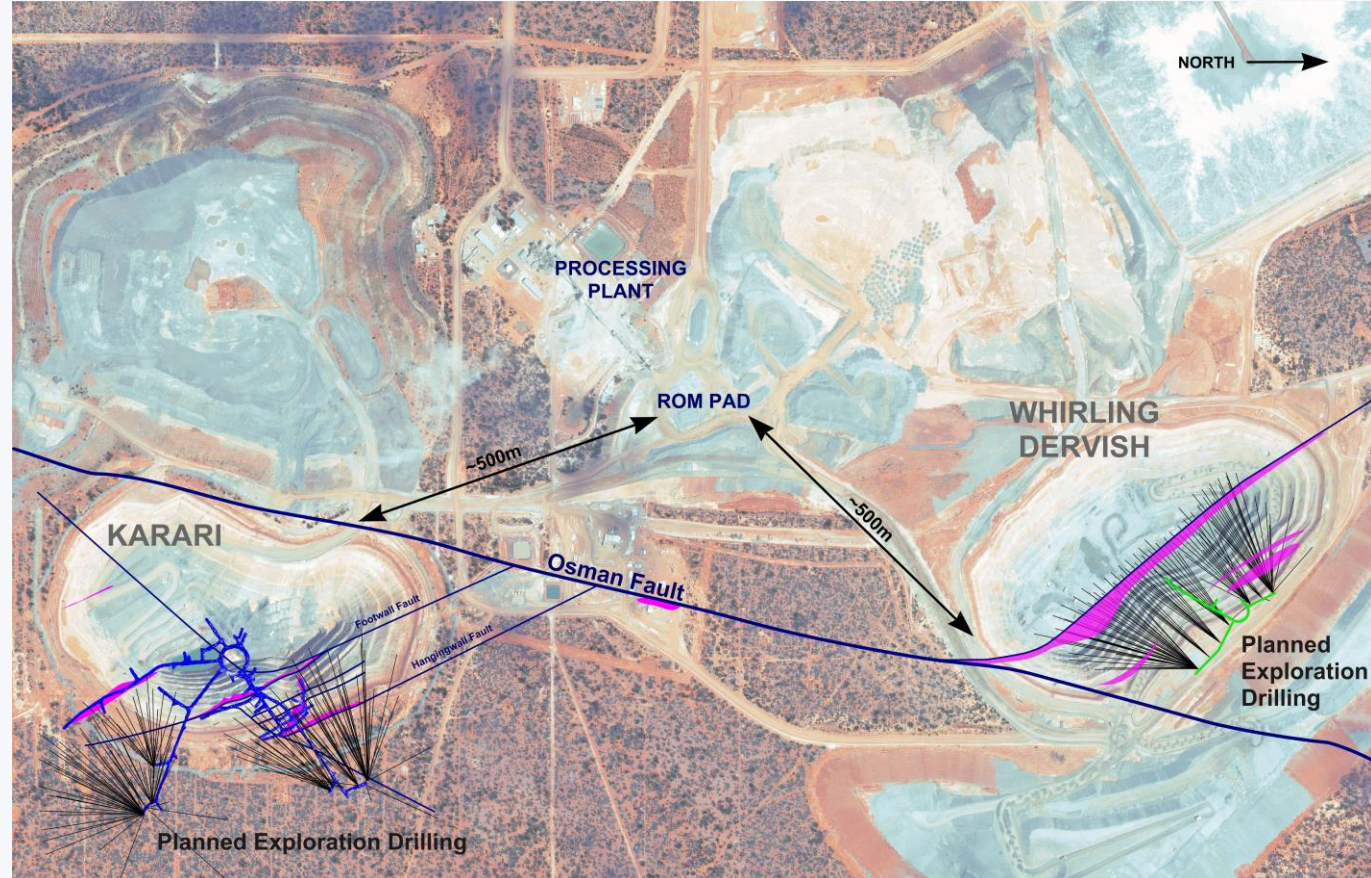
Consistent performer with growth opportunities straddling the mill

# Carosue Dam – We have base load!



## Unveiling Project Nucleus:

- Driven by the outstanding Karari success story
- Focus on bulk tonnage / low cost mines within 500m of installed 2.4Mtpa mill
  - *Karari UG - Second decline boosting annual production to >100koz*
  - *Whirling Dervish – Accelerated UG drill drive*
- Lower costs
- Less moving parts



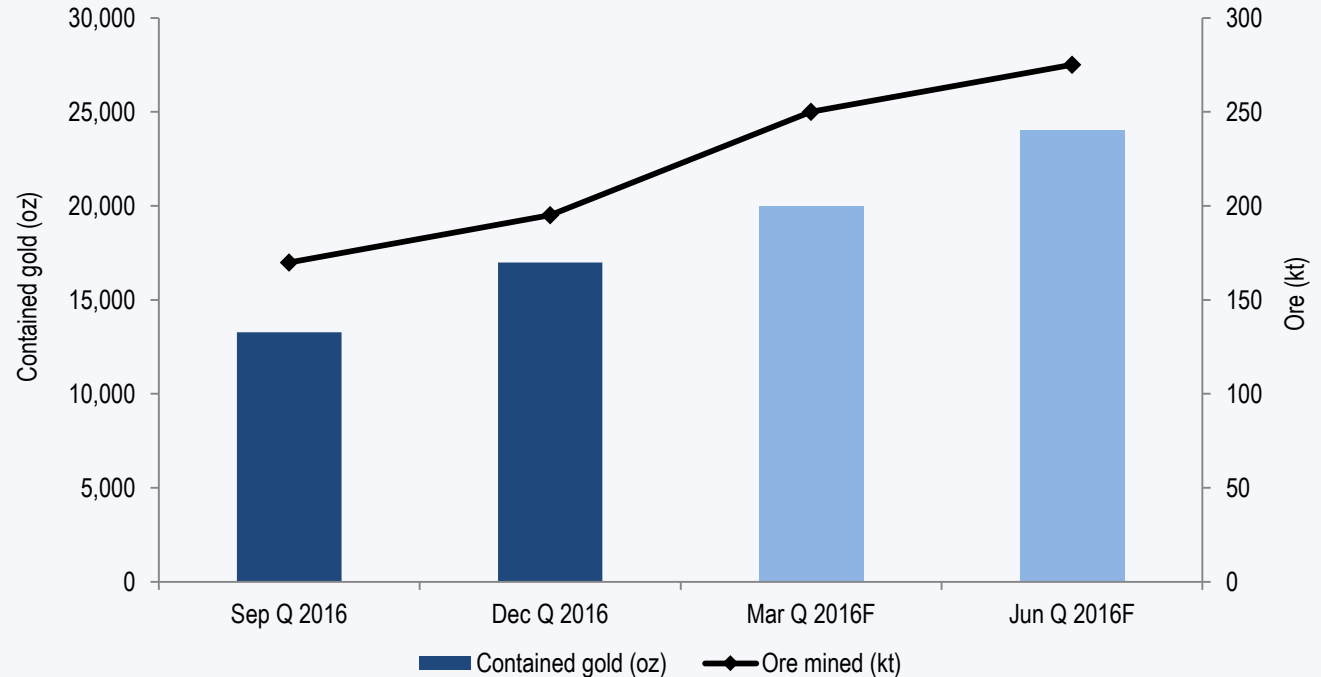


# Carosue Dam – Production momentum



## Karari:

- Production continues to ramp-up
- Productivity improvements led to a record Dec Q
- Targeting >1Mtpa ore and 100kozpa contained gold by the end of FY17, driven by:
  - *More ore tonnes mined – via dual declines*
  - *Increased grade – average grade increases at depth*
- Additional ~A\$10m to be invested in decline in June H



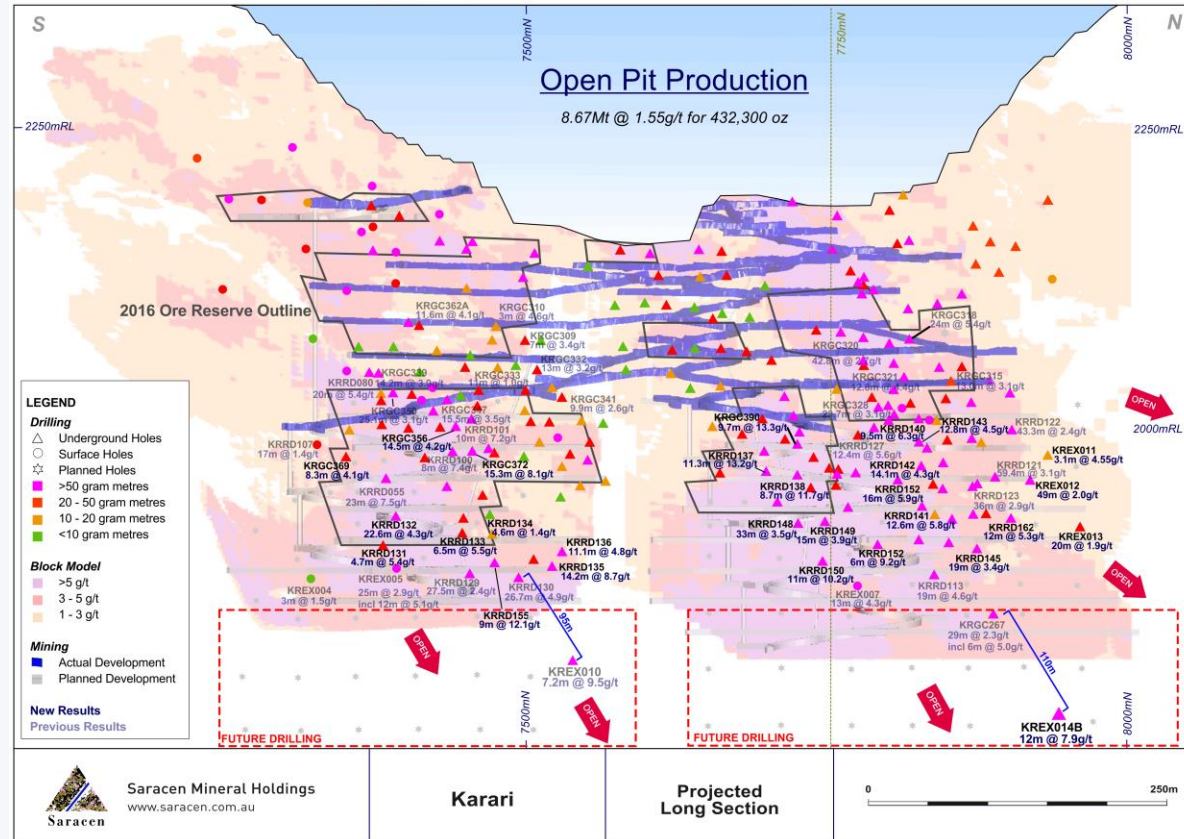
Think big... >1Mtpa ore and >100kozpa gold

# Carosue Dam – Drill momentum



## Karari:

- Aggressive drilling continues
- Twin drill platforms with “shelf life”
- Deepest hole 12m @ 7.9g/t (270m below Reserves - Current annual mining rate is ~60 vertical metres)
- Other new extensional drill results include:
  - 14.2m @ 8.7g/t (45m below Reserves)
  - 11.0m @ 10.2g/t (60m below Reserves)
- Reserves are building - Open at depth and along strike

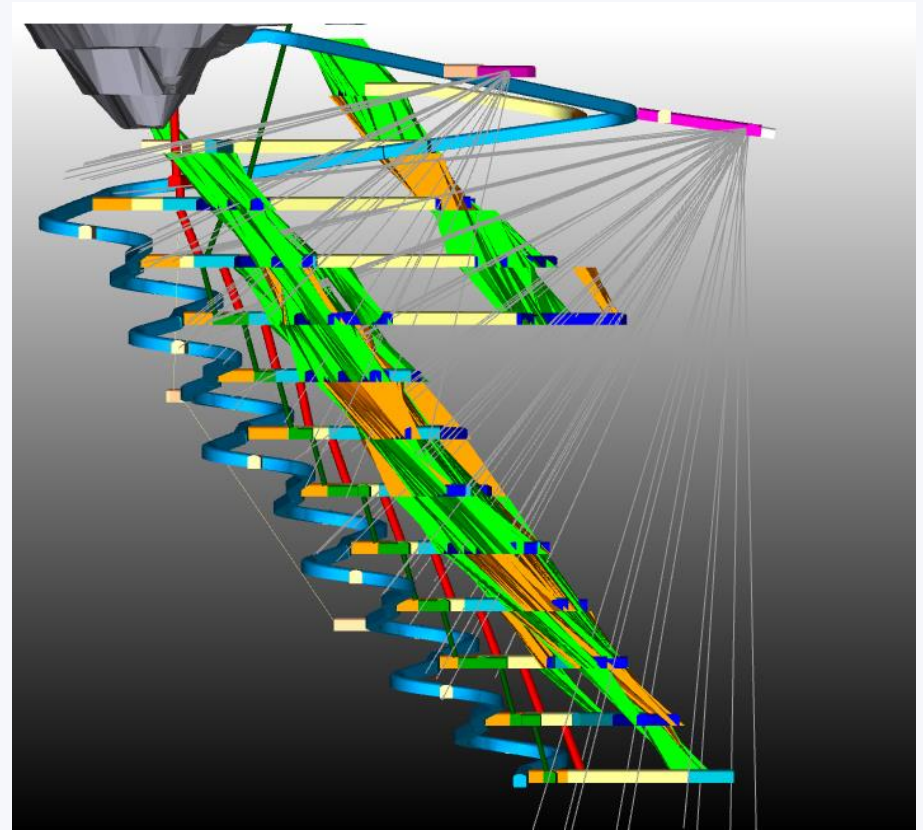


Think big... aiming to extend by +300m

# Carosue Dam – Drill momentum

## Whirling Dervish:

- Drill drive commences March 2017, establish drill positions by June
- 36,000m drill program (A\$7m FY18):
  - *Combination of grade control, infill and extensional*
  - *Also deep exploration holes – Drill platform position ensures a long shelf life*
- Karari Mark II?:
  - *Sister deposit offset by the Osman Fault*
  - *Recent geological learnings and production success at Karari accelerating Whirling Dervish*



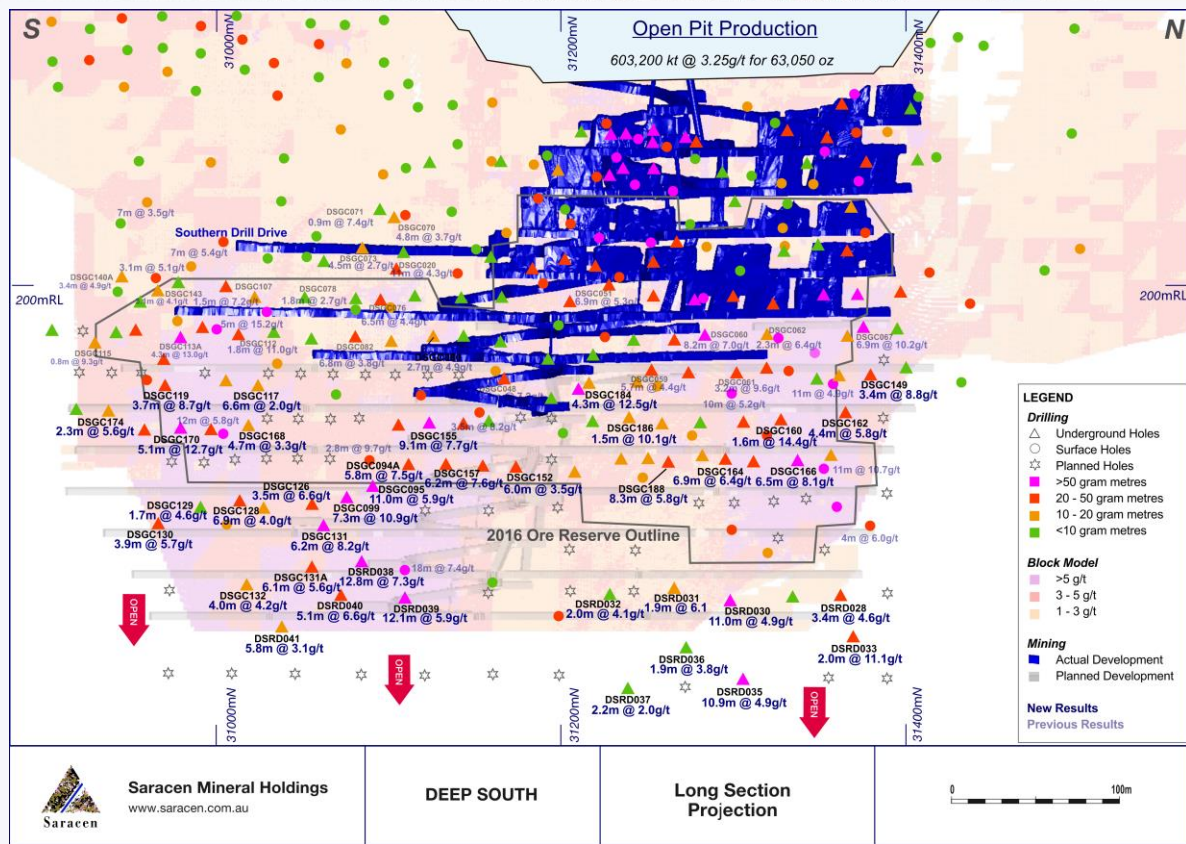


# Carosue Dam – Drill momentum



## Deep South:

- Aggressive drilling continues
- Twin drill platforms with “shelf life”
- Northern shoot extended 65m below Reserves
- New high grade southern shoot identified 85m below Reserves, recent results include:
  - 12.8m @ 7.3g/t
  - 12.1m @ 5.9g/t
  - 11.0m @ 5.9g/t
  - 7.3m @ 10.9g/t
- Reserves are building - Open at depth and along strike

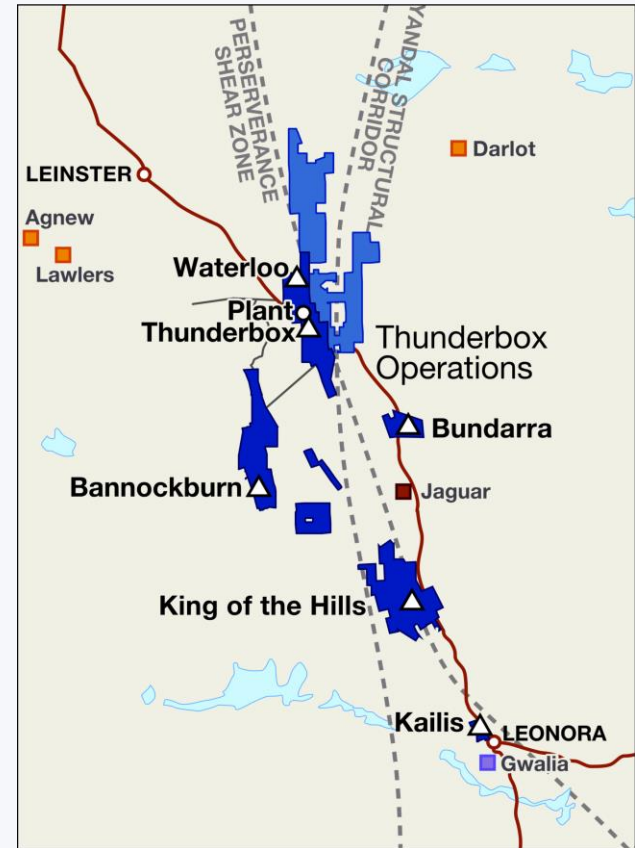


Think big... aiming to extend by +300m

# Thunderbox – Overview



- 2.5Mtpa plant, A\$63m capex funded from cash flows
- Stage 1 open pit - ~600koz contained, ~A\$1000/oz AISC (US\$750/oz), 4-5 year mine life
- Plethora of growth opportunities beyond the initial open pit:
  - *Bulk underground potential - Open down-plunge, ~30-50m wide at ~2.3-3.0g/t, Feasibility Study advanced*
  - *Kailis high grade – 2.7g/t open pit, soft ore, AISC ~A\$880/oz, OP brought forward (new capital A\$6m June H)*
  - *Bundarra high grade – Open pit, soft ore*
  - *Thunderbox D Zone – Near surface northern cut-back*
- Mining has ceased at King of the Hills (one-off cost ~A\$3m March Q) – Strategic review underway including potential sale



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



# Thunderbox – Gets better every day

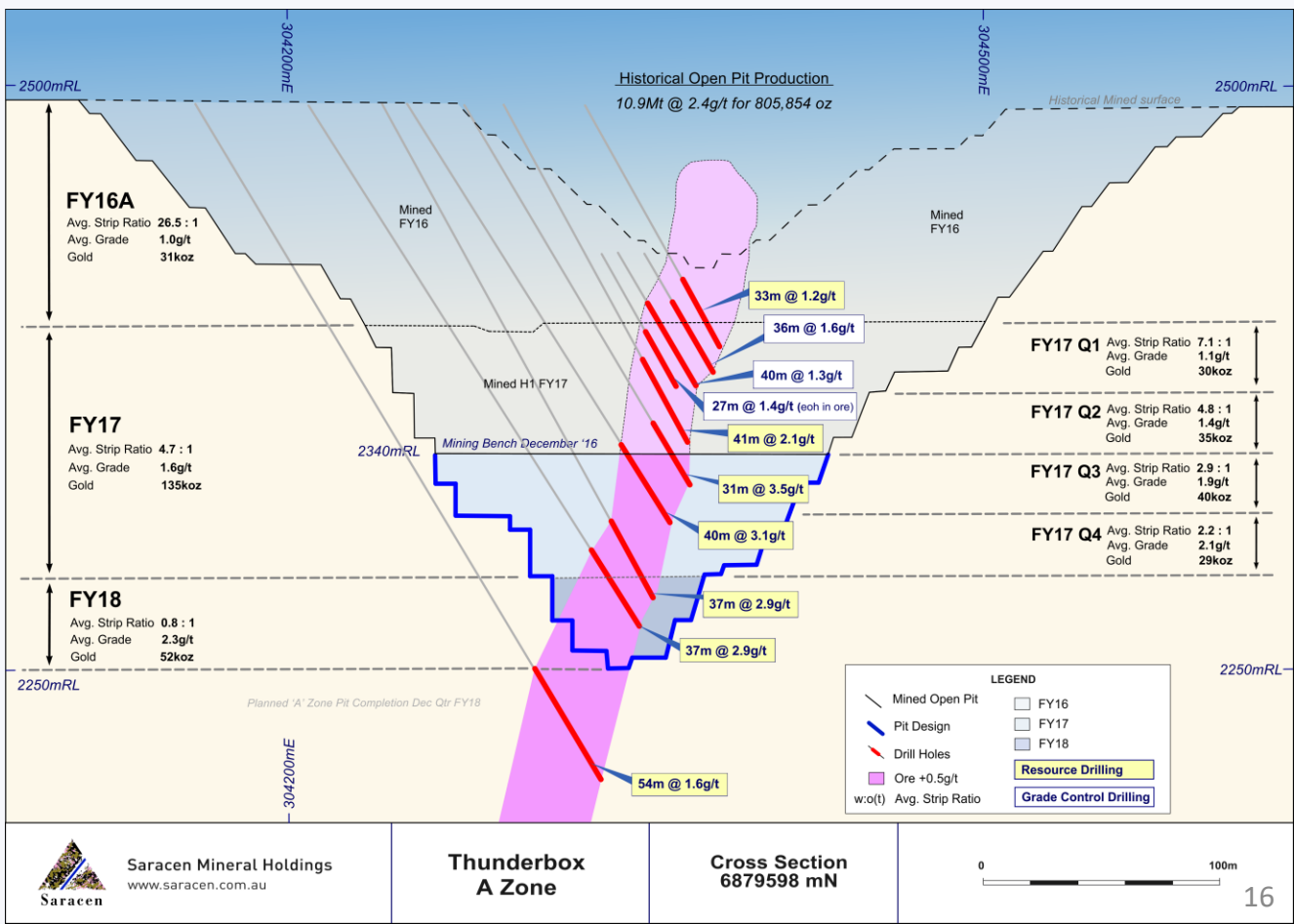


Simple, robust open pit:

- 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*

*i.e. AISC falls and cash flow increases dramatically as the mine progresses*





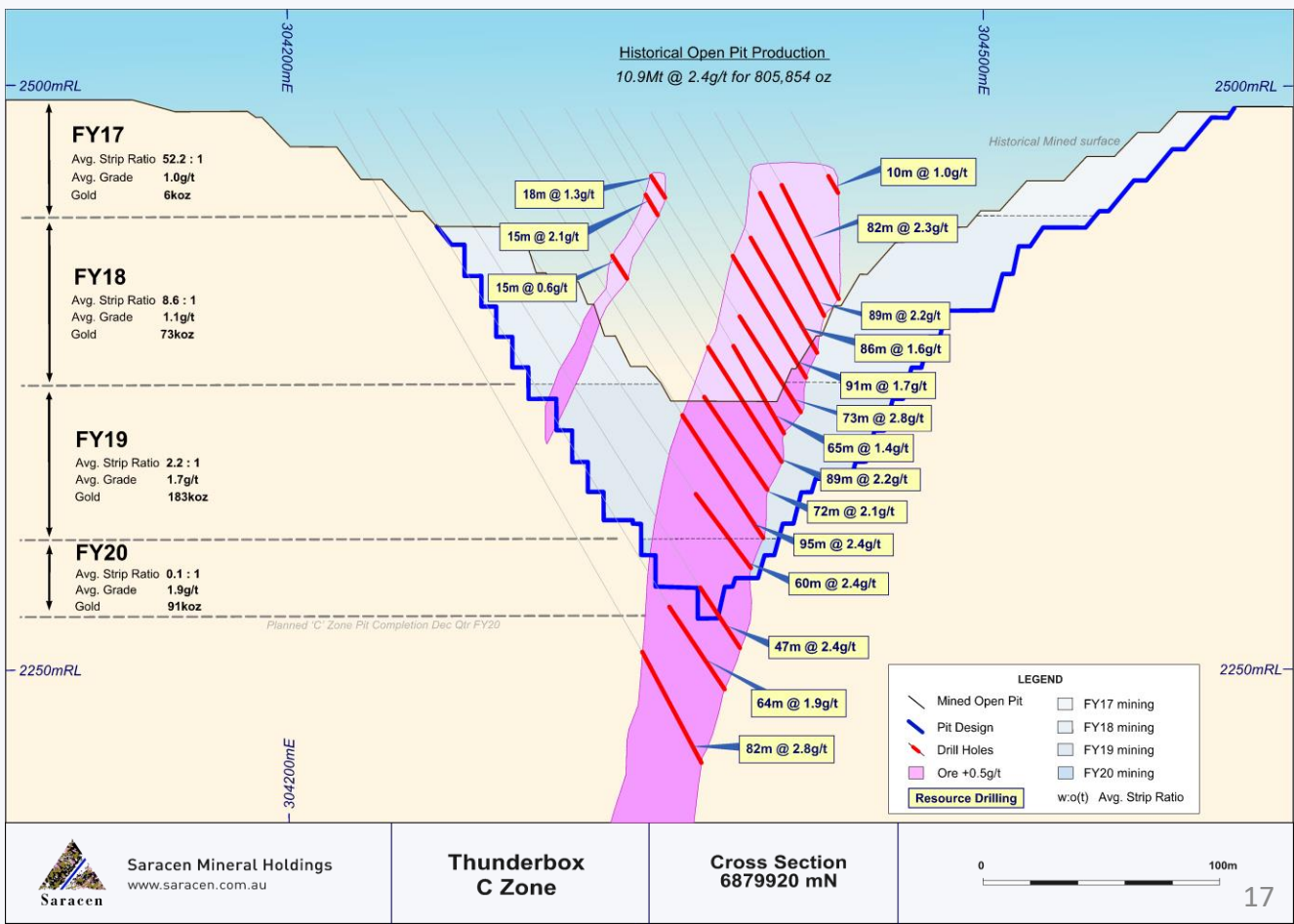
# Thunderbox – Gets better every day



Simple, robust open pit:

- Ditto C Zone

*i.e. AISC falls and cash flow increases dramatically as the mine progresses*

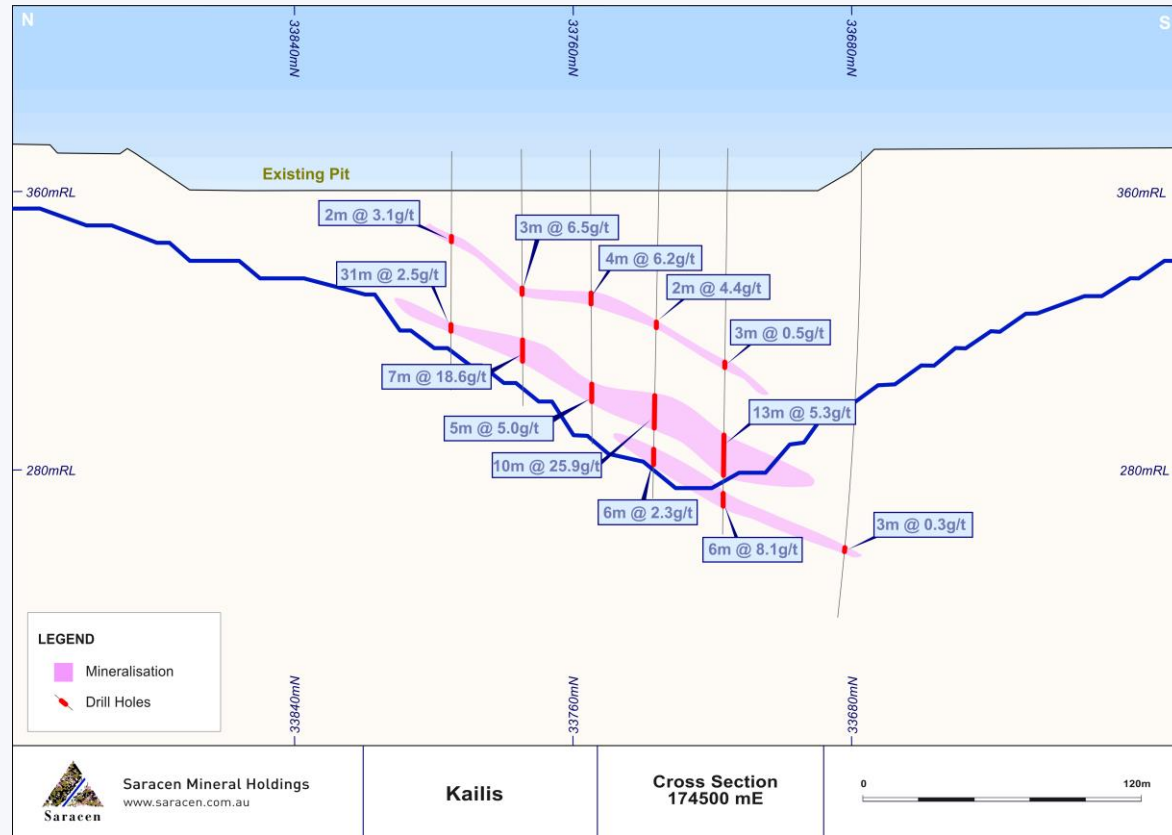


# Thunderbox growth – Kailis



## High grade “sweetener”:

- 80km south of Thunderbox mill
- Extends mine life / optionality
- 1990’s small high grade OP mined 250kt @ 6.2g/t for ~50koz
- Reserves 1.2Mt @ 2.7g/t for 106koz
- Development brought forward (new growth capital A\$6m June H)
- Blending agent for Thunderbox LOM plan



Targeting a 10 year mine life at Thunderbox

# Thunderbox growth – Long term investment



## Increasing mine life drives growth projects:

- New growth projects motivated by recent production, M&A and drilling success:
  - *Bannockburn water pipeline - Construction underway (A\$7m June H), will provide reliable long term (+10 year) water supply to the Thunderbox plant*
  - *Thunderbox plant optimisation studies – Underway, aimed at increasing plant throughput by ~10-25%, aimed at monetising future stockpile value*
- Projects boost Thunderbox NPV



Targeting a 10 year mine life at Thunderbox

# 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\$140m*
Production	~150koz pa from 1 operation	>300koz pa from 2 operations
Balance sheet	Retired debt, internally funded Thunderbox	Putting cash on balance sheet, corporate facility
Growth	Thunderbox OP, two new UG mines	Thunderbox UG, Whirling Dervish, Bundarra etc
Returns	Much improved	Consistent TSR outperformance
Share register	Australian-centric	Global
Near mine exploration	Some	Aggressive - Trebled
Regional exploration	None	Smart / sensible deals e.g. AngloGold JV

\* Based on 8 brokers with FY17F consensus production of 280koz, AISC of A\$1250/oz and gold price of A\$1700/oz

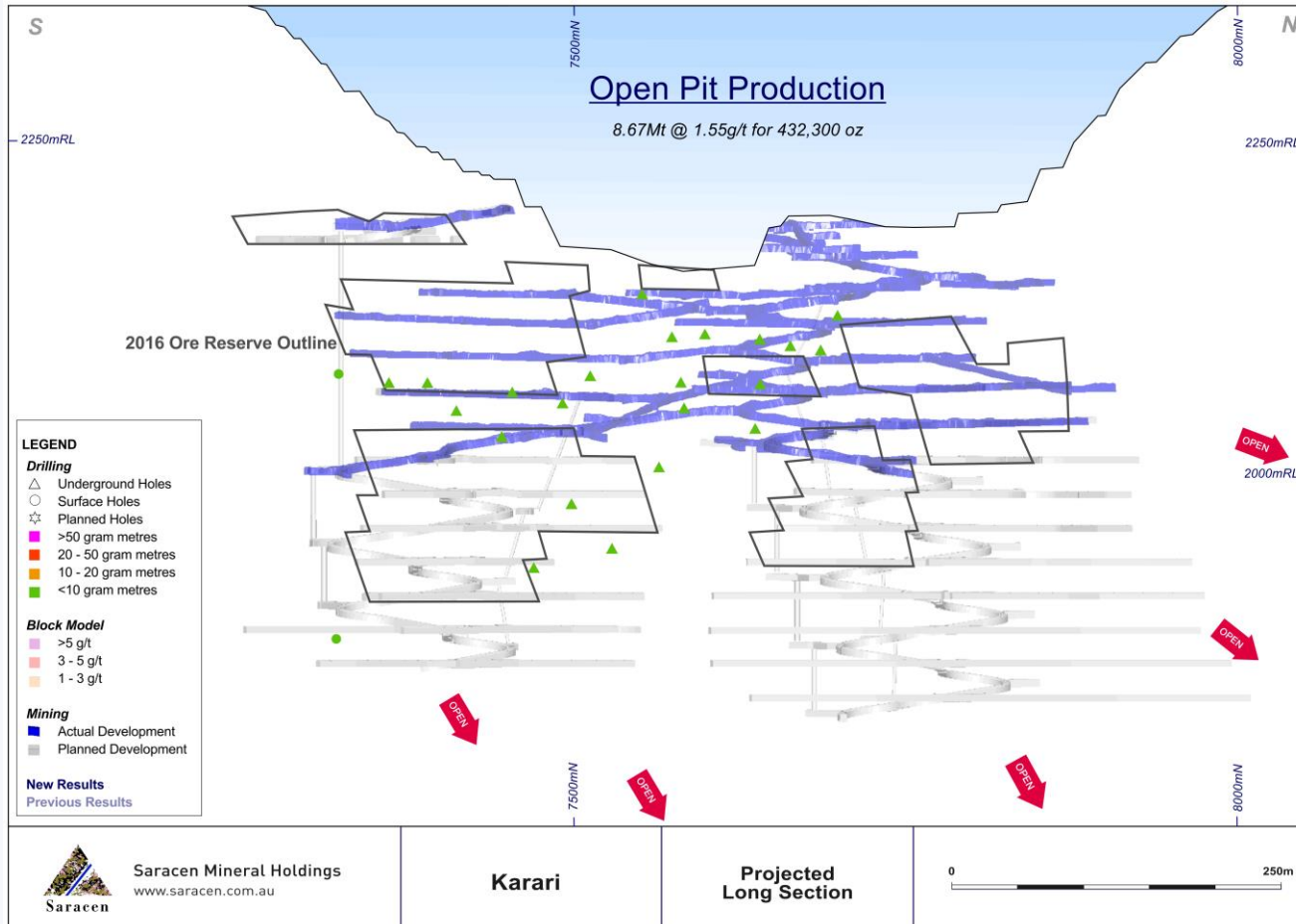
**Aiming for gold sector leadership**

# APPENDIX A – Karari grade increasing with depth



Only 7% of all drilling below current Reserves <10 gram metres

Majority of <10 gram metre intercepts have already been mined (proximal to actual development)



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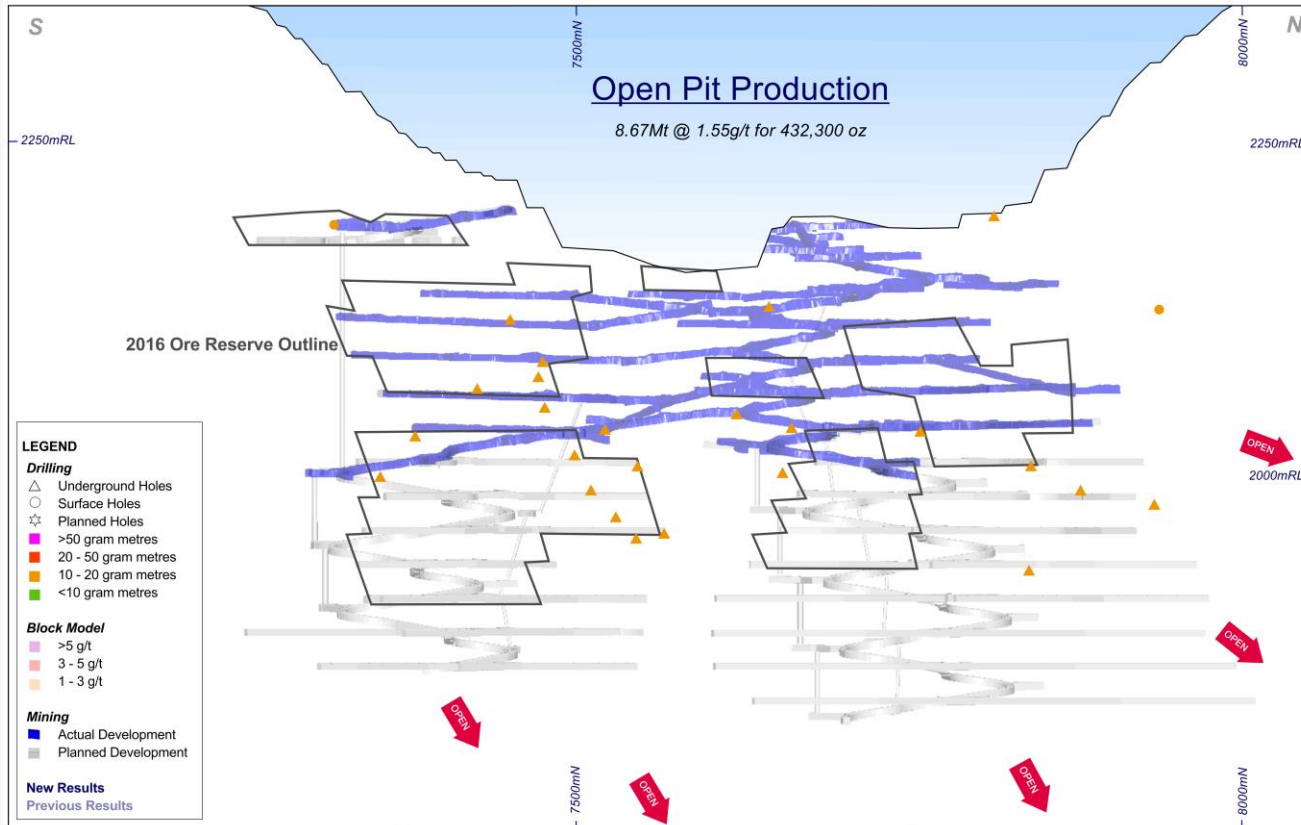
Karari

Projected Long Section

# APPENDIX A – Karari grade increasing with depth



Only 13% of all drilling below current Reserves 10-20 gram metres

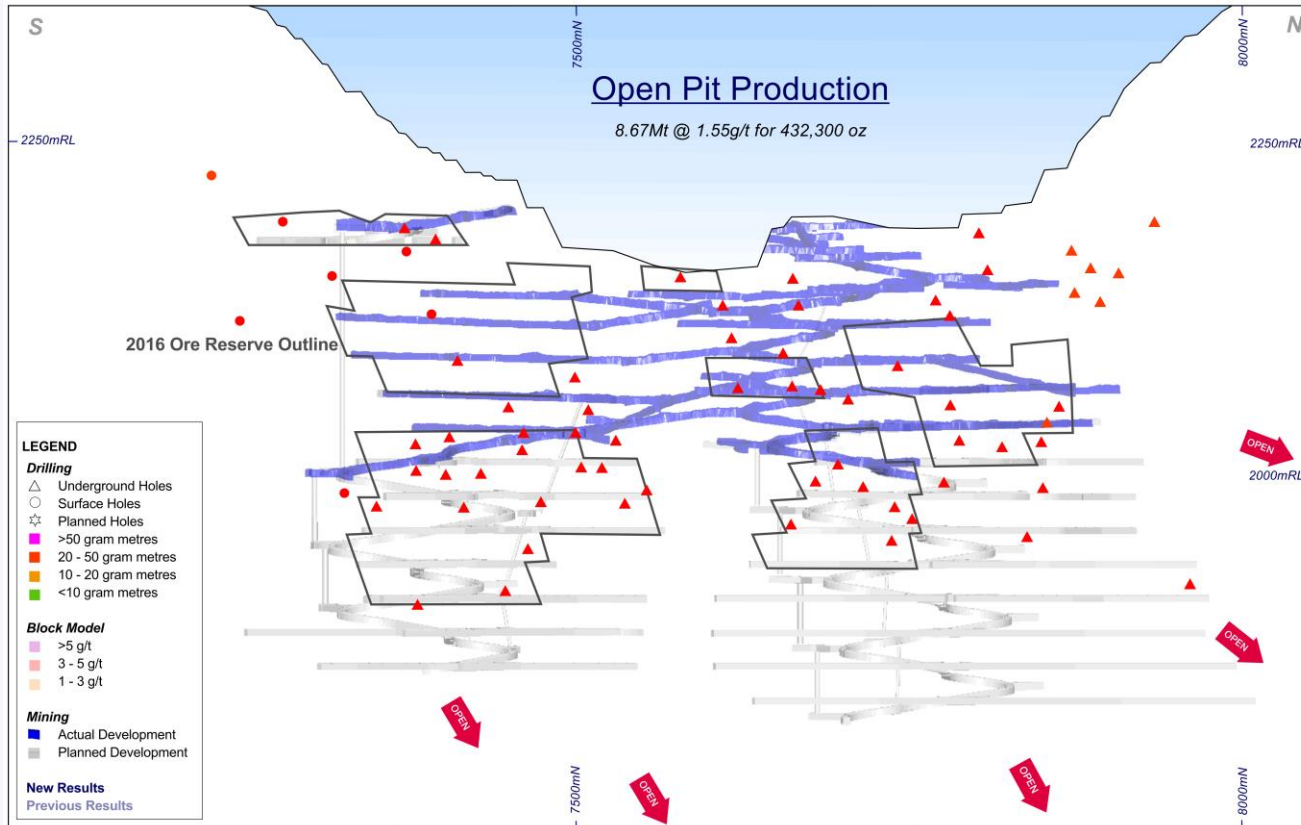


 <p>Saracen Mineral Holdings www.saracen.com.au</p>	<p><b>Karari</b></p>	<p><b>Projected Long Section</b></p>	<p>0 <span style="float: right;">250m</span></p> 
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# APPENDIX A – Karari grade increasing with depth



11% of all drilling  
below current  
Reserves 20 - 50 gram  
metres



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**Karari**

**Projected Long Section**

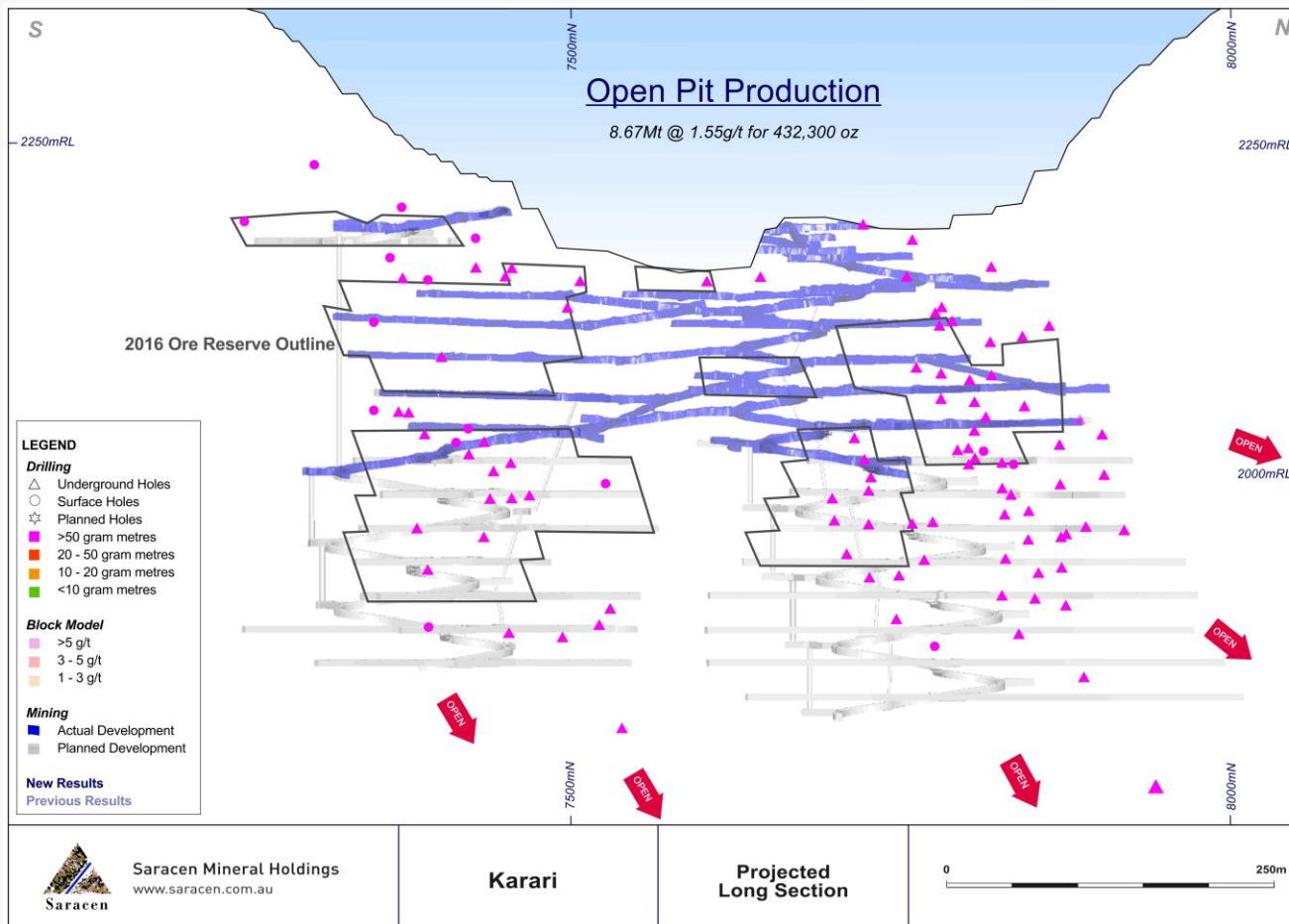


# APPENDIX A – Karari grade increasing with depth



70% of all drilling below current Reserves >50 gram metres...

Majority of >50 gram metre intercepts yet to be mined (or included in Reserve)





# APPENDIX B – Ore Reserves – June 2016



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	UG				2,081,000	3.0	201,000	<b>2,081,000</b>	<b>3.0</b>	<b>201,000</b>
		Whirling Dervish	UG				1,683,000	2.7	145,000	<b>1,683,000</b>	<b>2.7</b>	<b>145,000</b>
		<b>Carosue Dam Sub-Total</b>		<b>0</b>	<b>0.0</b>	<b>0</b>	<b>3,764,000</b>	<b>2.9</b>	<b>346,000</b>	<b>3,764,000</b>	<b>2.9</b>	<b>346,000</b>
	Porphyry	Million Dollar	OP				2,942,000	1.1	100,000	2,942,000	1.1	100,000
		Wallbrook	OP	245,000	1.1	8,000	1,366,000	1.2	51,000	1,611,000	1.1	59,000
		Enterprise	OP	168,000	2.0	11,000	136,000	2.5	11,000	304,000	2.3	22,000
		<b>Porphyry Sub-Total</b>		<b>413,000</b>	<b>1.4</b>	<b>19,000</b>	<b>4,444,000</b>	<b>1.1</b>	<b>162,000</b>	<b>4,857,000</b>	<b>1.2</b>	<b>181,000</b>
	Mt. Celia	Deep South	UG				895,000	3.7	106,000	895,000	3.7	106,000
		<b>Mt. Celia Sub-Total</b>		<b>0</b>	<b>0.0</b>	<b>0</b>	<b>895,000</b>	<b>3.7</b>	<b>106,000</b>	<b>895,000</b>	<b>3.7</b>	<b>106,000</b>
	All	Stockpiles	S	1,112,000	0.9	32,500				1,112,000	0.9	32,500
	<b>Carosue Dam Operations Sub-Total</b>		<b>1,525,000</b>	<b>1.1</b>	<b>51,500</b>	<b>9,103,000</b>	<b>2.1</b>	<b>614,000</b>	<b>10,628,000</b>	<b>1.9</b>	<b>665,500</b>	
Thunderbox	Thunderbox	Thunderbox	OP	1,495,000	1.4	65,000	8,855,000	1.7	492,000	10,350,000	1.7	557,000
		<b>Thunderbox Sub-Total</b>		<b>1,495,000</b>	<b>1.4</b>	<b>65,000</b>	<b>8,855,000</b>	<b>1.7</b>	<b>492,000</b>	<b>10,350,000</b>	<b>1.7</b>	<b>557,000</b>
	Bannockburn	Bannockburn	OP				4,166,000	1.5	199,000	4,166,000	1.5	199,000
		<b>Bannockburn Sub-Total</b>		<b>0</b>	<b>0.0</b>	<b>0</b>	<b>4,166,000</b>	<b>1.5</b>	<b>199,000</b>	<b>4,166,000</b>	<b>1.5</b>	<b>199,000</b>
	King of the Hills	Kailis	OP				1,211,000	2.7	106,000	1,211,000	2.7	106,000
		<b>King of the Hills Sub-Total</b>		<b>0</b>	<b>0.0</b>	<b>0</b>	<b>1,211,000</b>	<b>2.7</b>	<b>106,000</b>	<b>1,211,000</b>	<b>2.7</b>	<b>106,000</b>
	All	Stockpiles	S	74,000	0.8	2,000				74,000	0.8	2,000
		<b>Thunderbox Operations Sub-Total</b>		<b>1,569,000</b>	<b>1.3</b>	<b>67,000</b>	<b>14,232,000</b>	<b>1.7</b>	<b>797,000</b>	<b>15,801,000</b>	<b>1.7</b>	<b>864,000</b>
<b>Total</b>	<b>Total Ore Reserves</b>		<b>3,094,000</b>	<b>1.2</b>	<b>118,500</b>	<b>23,335,000</b>	<b>1.9</b>	<b>1,411,000</b>	<b>26,429,000</b>	<b>1.8</b>	<b>1,529,500</b>	

# APPENDIX B – Mineral Resources – June 2016



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				4,656,000	1.4	206,000	2,717,000	1.0	90,000	7,373,000	1.2	296,000		
		Whirling Dervish U/G				4,016,000	2.3	302,000	2,462,000	2.0	161,000	6,478,000	2.2	463,000		
		Karari O/P				298,000	1.2	11,000	94,000	0.7	2,000	392,000	1.0	13,000		
		Karari U/G	19,000	1.9	1,000	6,818,000	2.6	563,000	2,350,000	3.5	264,000	9,187,000	2.8	828,000		
		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	51,300	1,074,000	1.5	51,300		
		<b>Carosue Dam Sub-Total</b>			<b>182,000</b>	<b>2.2</b>	<b>13,000</b>	<b>18,493,000</b>	<b>2.1</b>	<b>1,262,000</b>	<b>9,868,000</b>	<b>1.9</b>	<b>613,300</b>	<b>28,543,000</b>	<b>2.1</b>	<b>1,888,300</b>
	Porphyry	Porphyry O/P				4,242,000	1.3	173,000	2,103,000	1.2	84,000	6,345,000	1.3	257,000		
		Porphyry U/G				2,957,000	3.3	310,000	1,579,000	3.3	170,000	4,536,000	3.3	480,000		
		Million Dollar				5,569,000	1.3	233,000	2,093,000	1.5	99,000	7,662,000	1.3	332,000		
		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		
		<b>Porphyry Sub-Total</b>			<b>1,504,000</b>	<b>1.2</b>	<b>59,000</b>	<b>19,901,000</b>	<b>1.5</b>	<b>956,000</b>	<b>10,588,000</b>	<b>1.5</b>	<b>526,000</b>	<b>31,993,000</b>	<b>1.5</b>	<b>1,541,000</b>
		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					410,000	2.1	28,000	199,000	1.5	10,000	609,000	1.9	38,000		
	Deep South U/G		15,000	4.8	2,000	1,552,000	4.4	218,000	672,000	1.5	32,000	2,239,000	3.5	252,000		
	Deep Well					68,000	2.2	5,000	15,000	2.0	1,000	83,000	2.2	6,000		
	<b>Safari Bore Sub-Total</b>				<b>795,000</b>	<b>2.0</b>	<b>52,000</b>	<b>3,388,000</b>	<b>3.2</b>	<b>351,000</b>	<b>1,558,000</b>	<b>1.9</b>	<b>93,000</b>	<b>5,741,000</b>	<b>2.7</b>	<b>496,000</b>
	Red October	Red October O/P				251,000	1.7	14,000				251,000	1.7	14,000		
		Red October U/G	29,000	11.5	11,000	89,000	12.1	35,000	106,000	14.6	50,000	224,000	13.3	96,000		
		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				968,000	1.8	55,000	572,000	1.4	26,000	1,540,000	1.6	81,000		
		Butcher Well				2,692,000	1.7	144,000	2,280,000	1.7	126,000	4,972,000	1.7	270,000		
		<b>Red October Sub-Total</b>			<b>29,000</b>	<b>11.8</b>	<b>11,000</b>	<b>4,000,000</b>	<b>1.9</b>	<b>248,000</b>	<b>6,096,000</b>	<b>1.6</b>	<b>314,000</b>	<b>10,125,000</b>	<b>1.8</b>	<b>573,000</b>
	All	Ore Stockpiles	1,112,000	0.9	32,500							1,112,000	0.9	32,500		
		Sub-grade stockpiles	3,460,000	0.6	69,000							3,460,000	0.6	69,000		
		<b>Carosue Dam Mineral Resources</b>	<b>7,082,000</b>	<b>1.0</b>	<b>236,500</b>	<b>45,782,000</b>	<b>1.9</b>	<b>2,817,000</b>	<b>28,110,000</b>	<b>1.7</b>	<b>1,546,300</b>	<b>80,974,000</b>	<b>1.8</b>	<b>4,599,800</b>		
Thunderbox	Thunderbox	Thunderbox	1,778,000	1.5	86,000	26,469,000	1.7	1,414,000	10,714,000	1.5	511,000	38,961,000	1.6	2,011,000		
		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				1,703,000	4.3	237,000	1,528,000	4.7	233,000	3,231,000	4.5	470,000		
		Kailis				1,287,000	3.3	135,000	76,000	2.7	7,000	1,363,000	3.2	142,000		
		<b>Thunderbox Sub-Total</b>			<b>2,004,000</b>	<b>1.5</b>	<b>97,000</b>	<b>30,773,000</b>	<b>1.9</b>	<b>1,857,000</b>	<b>13,505,000</b>	<b>1.8</b>	<b>800,000</b>	<b>46,282,000</b>	<b>1.9</b>	<b>2,754,000</b>
	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		
		<b>Bannockburn Sub-Total</b>			<b>0</b>	<b>0.0</b>	<b>0</b>	<b>13,300,000</b>	<b>1.8</b>	<b>773,000</b>	<b>5,612,000</b>	<b>1.6</b>	<b>285,000</b>	<b>18,912,000</b>	<b>1.7</b>	<b>1,058,000</b>
	All	Ore Stockpiles	74,000	0.8	2,000							74,000	0.8	2,000		
<b>Thunderbox Mineral Resources</b>		<b>2,078,000</b>	<b>1.5</b>	<b>99,000</b>	<b>44,073,000</b>	<b>1.9</b>	<b>2,630,000</b>	<b>19,117,000</b>	<b>1.8</b>	<b>1,085,000</b>	<b>65,268,000</b>	<b>1.8</b>	<b>3,814,000</b>			
Total																
	<b>Total Mineral Resources</b>	<b>9,160,000</b>	<b>1.1</b>	<b>335,500</b>	<b>89,855,000</b>	<b>1.9</b>	<b>5,447,000</b>	<b>47,227,000</b>	<b>1.7</b>	<b>2,631,300</b>	<b>146,242,000</b>	<b>1.8</b>	<b>8,413,800</b>			

# APPENDIX A – Competent persons



## Competent Persons Statements

The information on Mineral Resources and Ore Reserves has been extracted from the ASX announcements titled “2016 Mineral Resources and Ore Reserves” dated 12 October 2016. This 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 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 Deep South, Karari and Whirling Dervish is based upon information compiled by Campbell Matthews, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Campbell Matthews is a full-time employee of the Company. Campbell Matthews 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’. Campbell Matthews 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 Hemal Patel, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Hemal Patel is a full-time employee of the Company. Hemal Patel 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’. Hemal Patel consents to the inclusion in the report of matters based on his information in the form and context in which it appears.



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