



Inflection point

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Corporate Presentation
May 2017

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	807.5m	At 1 May 2017
Share price	A\$0.96	
Market cap	A\$775m (US\$580m)	
Liquidity	30-day ADV 10.3m shares	
Major indices	ASX200, GDXJ, MSCI Small cap	At 31 Mar 2017
Cash and bullion	A\$31m (US\$23m)	
Debt	Nil	
Hedging	236koz @ A\$1,546/oz	At 30 Jun 2016
Mineral Resources	8.4 Moz	
Ore Reserves	1.5 Moz	

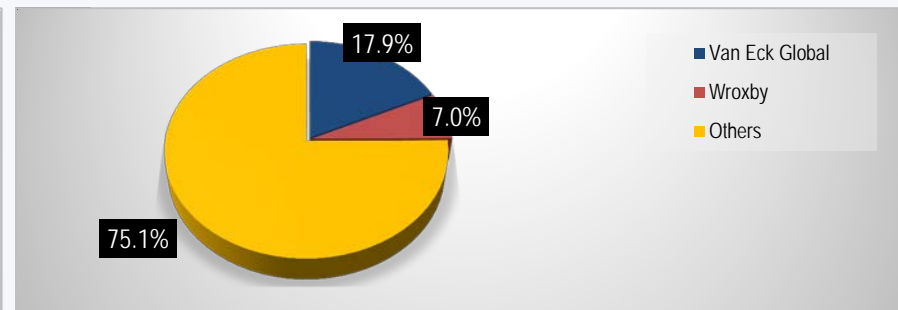
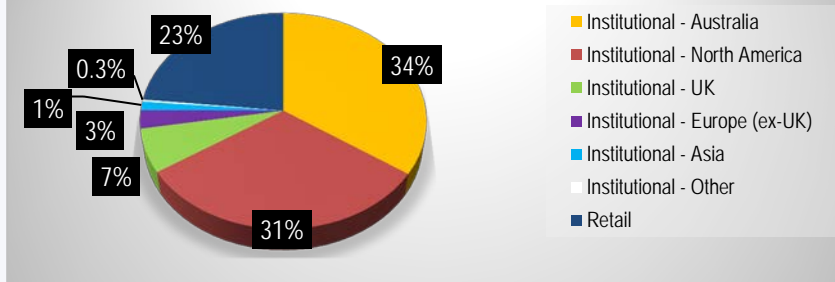
Board

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



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

Growing volume, margin and life



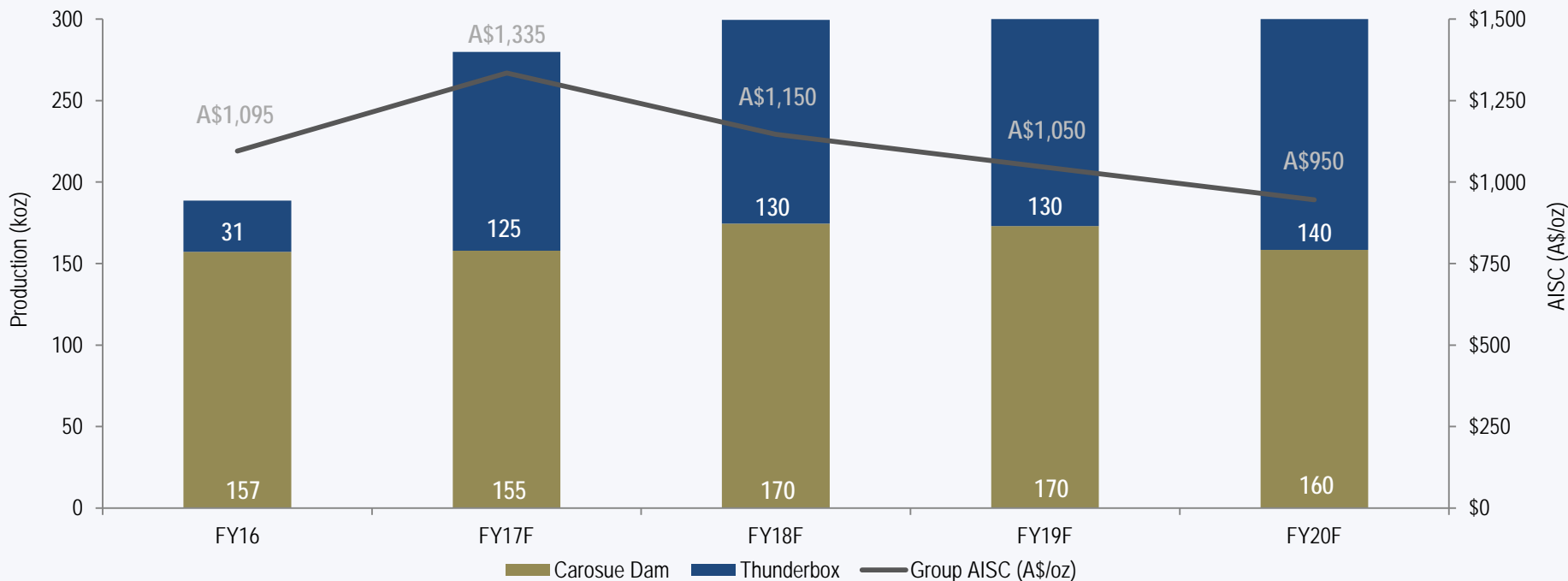
- 300kozpa production imminent, AISC declining to A\$950/oz in FY20
- Two operational centres near Kalgoorlie in Western Australia:
 - *Carosue Dam* – New high-margin underground mines, ~160-170koz pa
 - *Thunderbox* – Large-scale open pit, ~130-140koz pa, multiple growth opportunities include bulk underground mining and higher grade satellites
 - *Increasing mine grades at every ore source in the portfolio*
- **Successful investment in drilling** – Outstanding drill results point to significant increases in inventory and mine life
- **Portfolio optimisation initiatives** to capitalise on recent production and drilling 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 27th July 2016 – “Tripling of exploration budget to grow production and life” and 21st February – “December 2016 half year results”

Production growth, margin growth

Growing mine life



Record 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

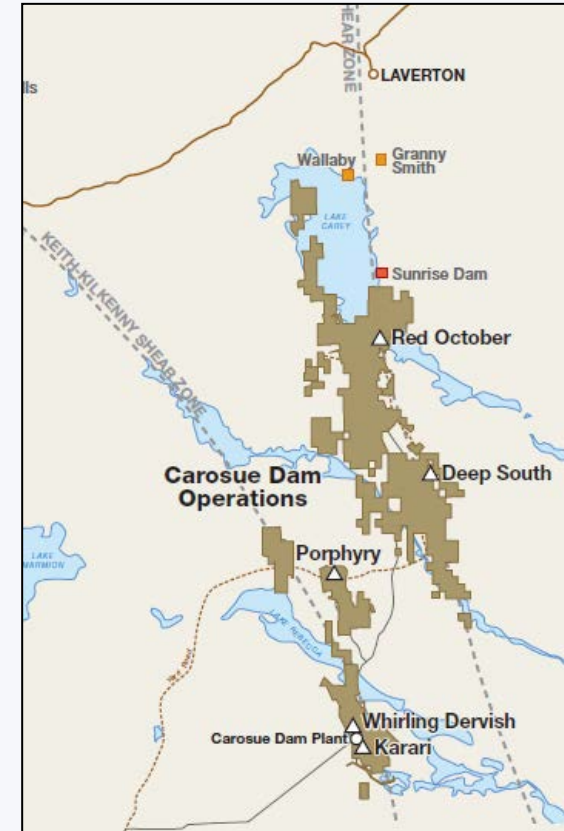
		Impact		
		Negative	Neutral	Positive
Probability	Probable	Yellow	Green	Green (circled)
	Possible	Red	Yellow	Green
	Improbable	Red	Red	Yellow

Capital allocated to high impact / high probability drilling

Carosue Dam - Overview



- 2.4Mtpa plant, operated since 2010
- FY18 outlook 170koz
- 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 – ~13koz 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



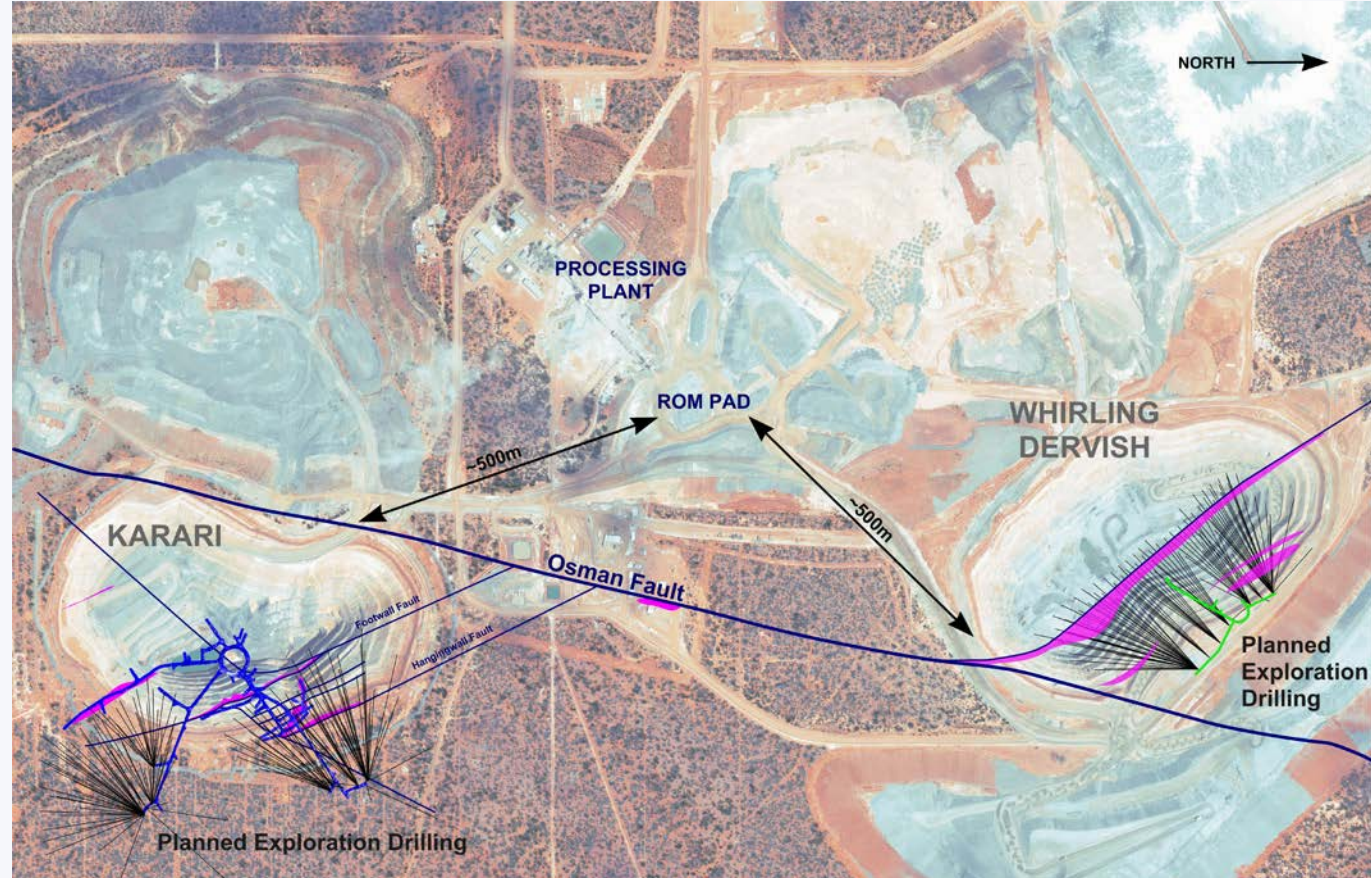
Consistent performer with growth opportunities straddling the mill

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:

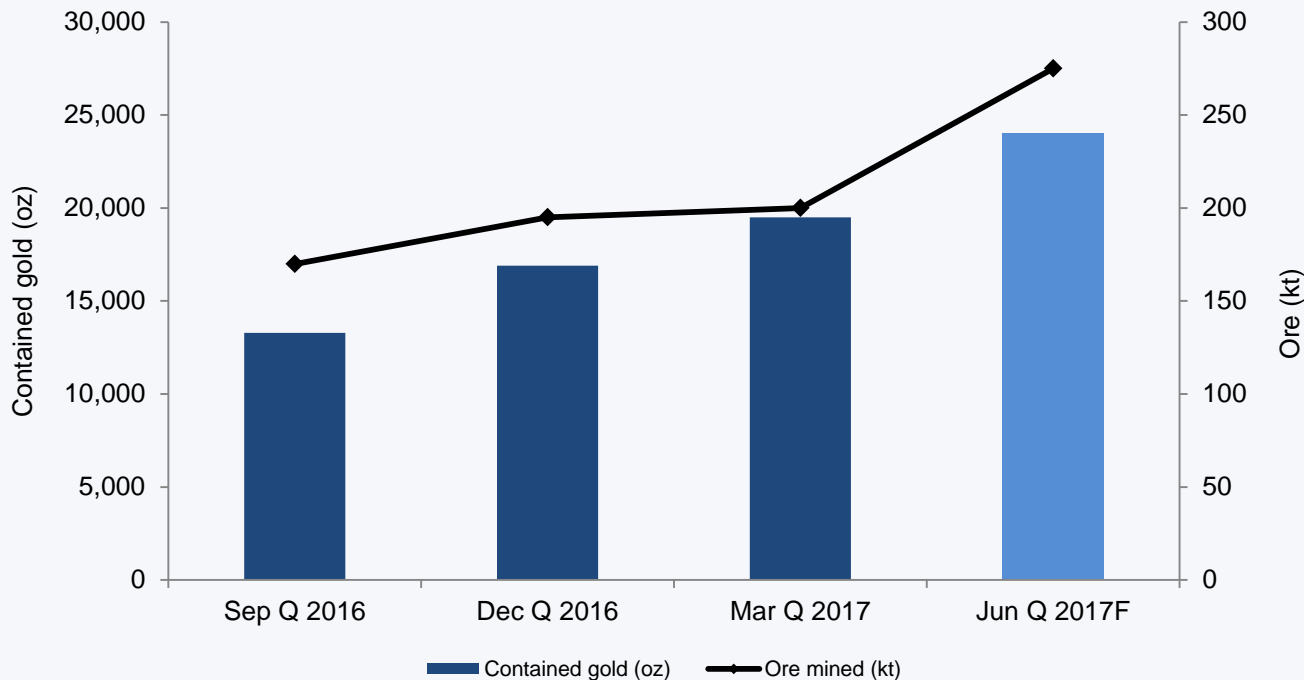
- **Increasing production - Target** (>1Mtpa ore / >100kozpa) achieved 3 months ahead of schedule:

- *Record April >100kt ore (annualised >1.2Mt)*
- *Record April >9koz mined (annualised >108koz)*

- **Increasing grade:**

- *From 2.4 to 2.7 to 3.0g/t q-on-q*
- *Increases at depth*

- Additional ~A\$10m to be invested in decline in June H



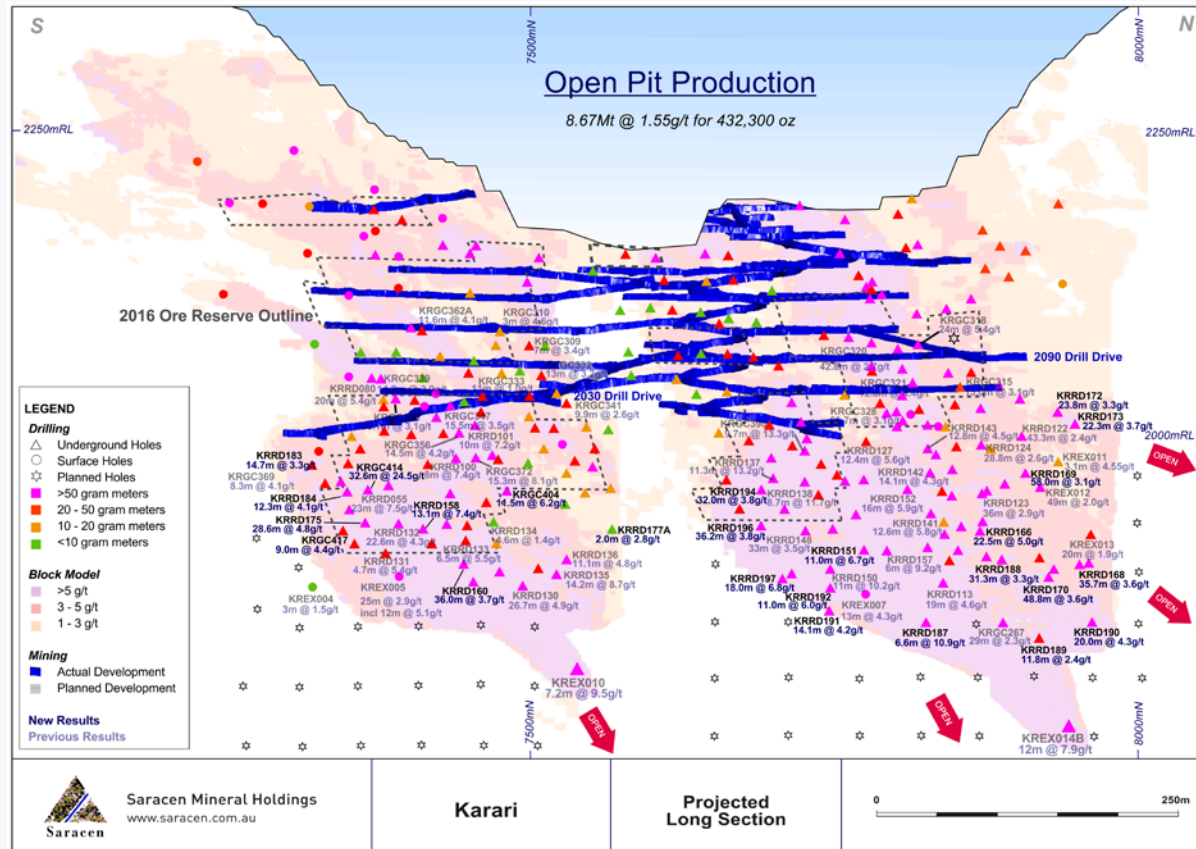
Think big... >1Mtpa ore and >100kozpa gold

Carosue Dam – Drill momentum



Karari:

- New high grade zone - record drill hit 32.6m @ 24.5g/t (including 9.1m @ 80.2g/t)
- Thickening to the north, new hits include 58.0m @ 3.1g/t, 48.8m @ 3.6g/t, 35.7m @ 3.6g/t and 20.0m @ 4.3g/t
- Other new drill results include 18.0m @ 6.8g/t, 13.1m @ 7.4g/t, 9.2m @ 12.0g/t, 11.5m @ 6.2g/t and 36.2m @ 3.8g/t
- Open at depth and along strike - Deepest hole 12m @ 7.9g/t (270m below Reserves – current mining rate 60 vertical m p.a.)
- Aggressive drilling continues



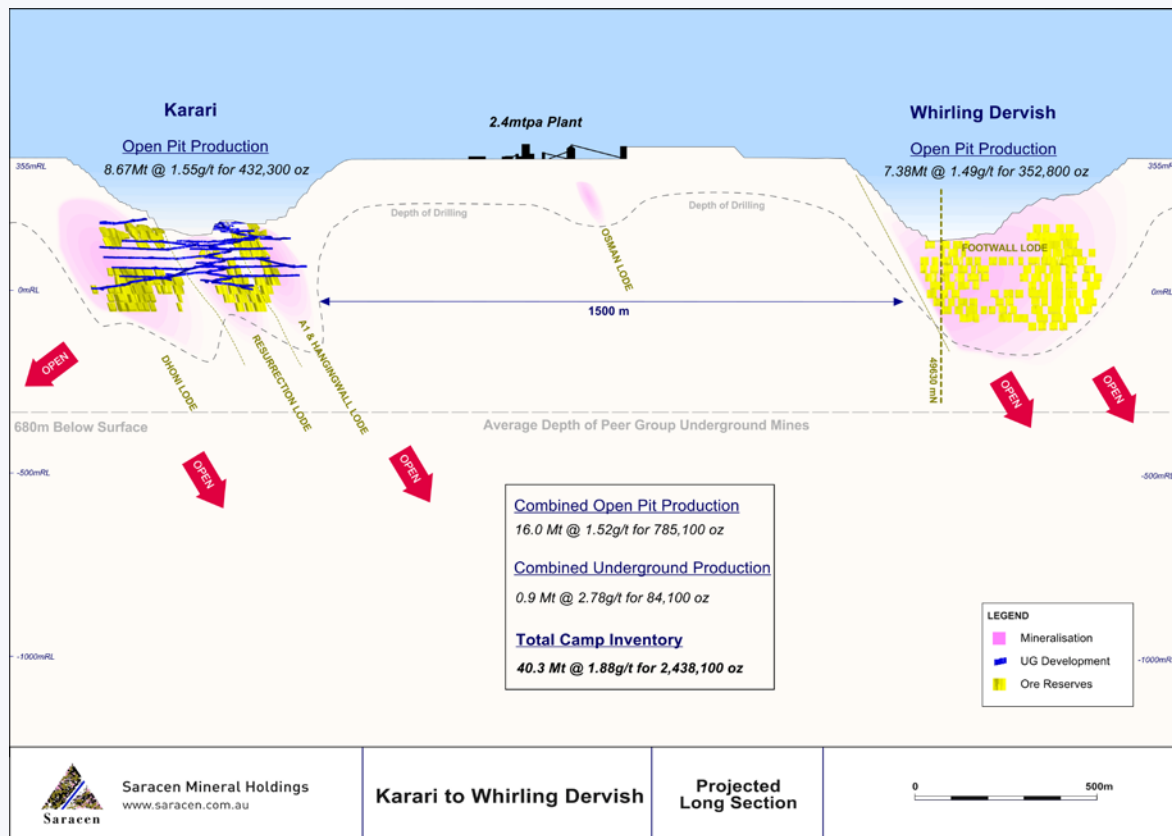
Think big... aiming to extend by +300m

Carosue Dam – Mind the gap



Karari – Whirling Dervish mill corridor:

- High quality mineralised camp
- Under-explored
- Significant potential for new discoveries along strike and depth
- Additional prospects close to the mill include:
 - Juba
 - Karari North



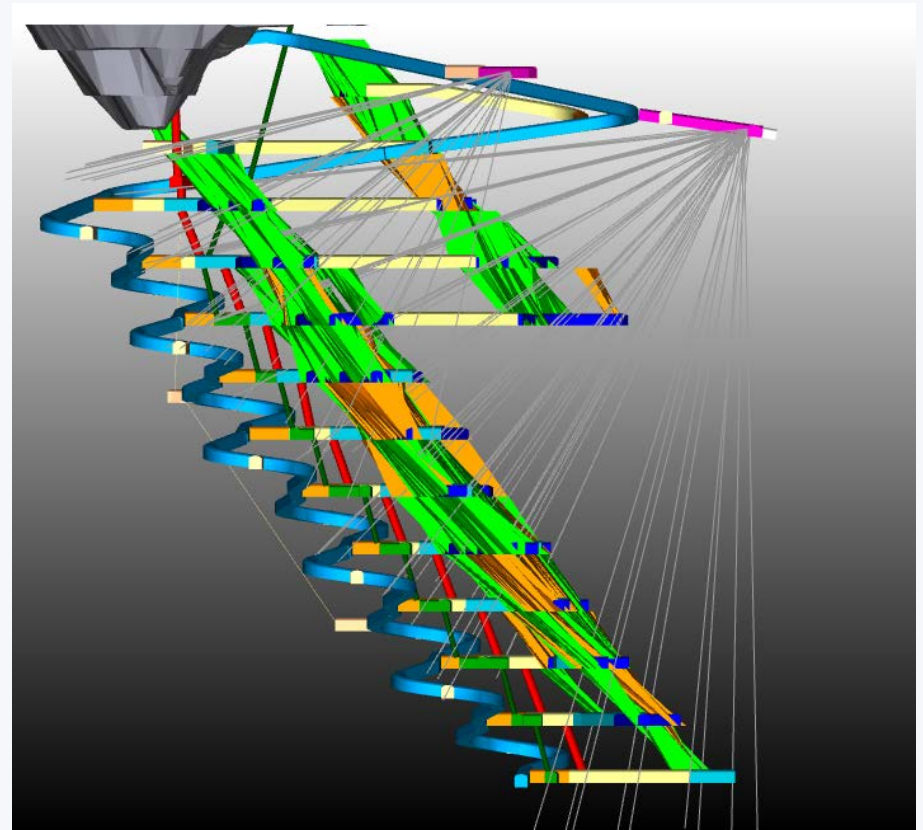
The best place to find more gold

Carosue Dam – Drill momentum



Whirling Dervish:

- Drill drive underway, on track to establish diamond drill positions by July
- 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:

- Depth extension confirmed (~250m below the Reserve), results include:

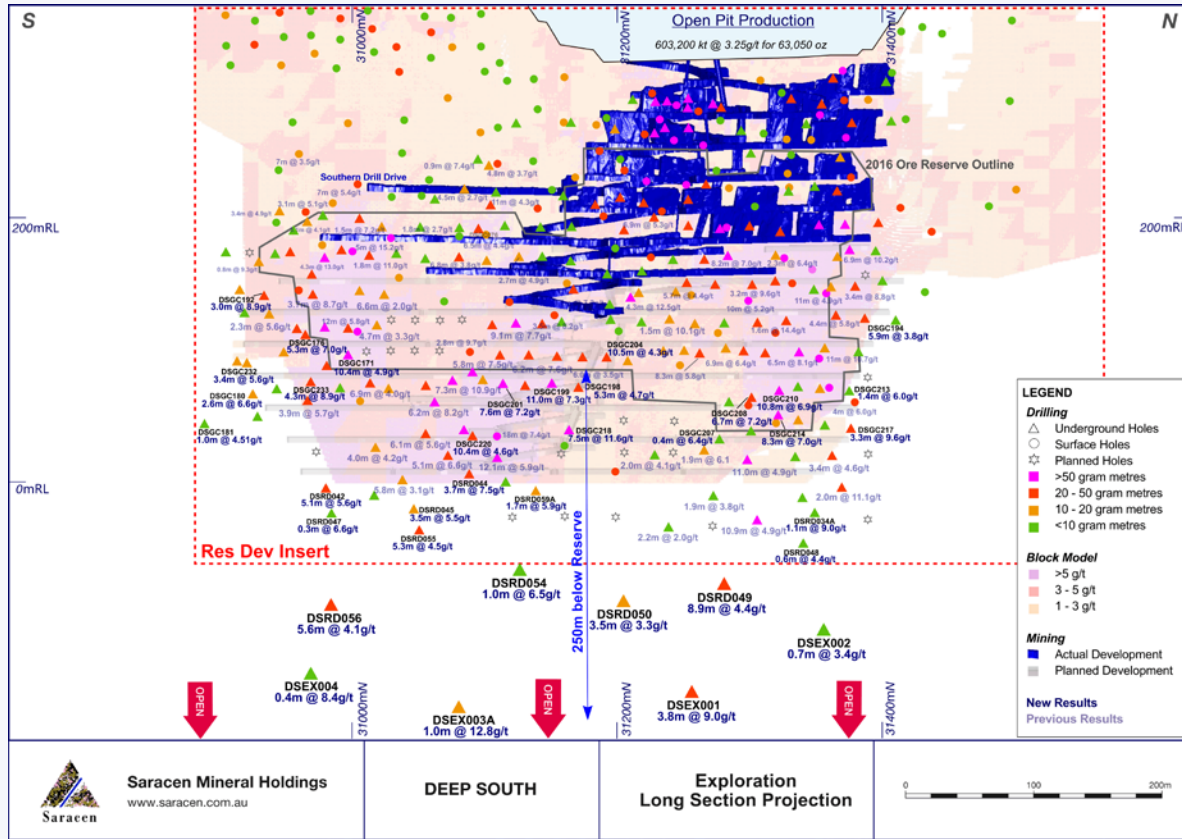
- 3.8m @ 9.0g/t
- 1.0m @ 12.8g/t

- Other new drilling results include:

- 11.0m @ 7.3g/t
- 7.5m @ 11.6g/t
- 10.8m @ 6.9g/t

- Open at depth and along strike

- Drilling will continue to infill below the current Reserve to increase the mine life



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DEEP SOUTH

Exploration
Long Section Projection

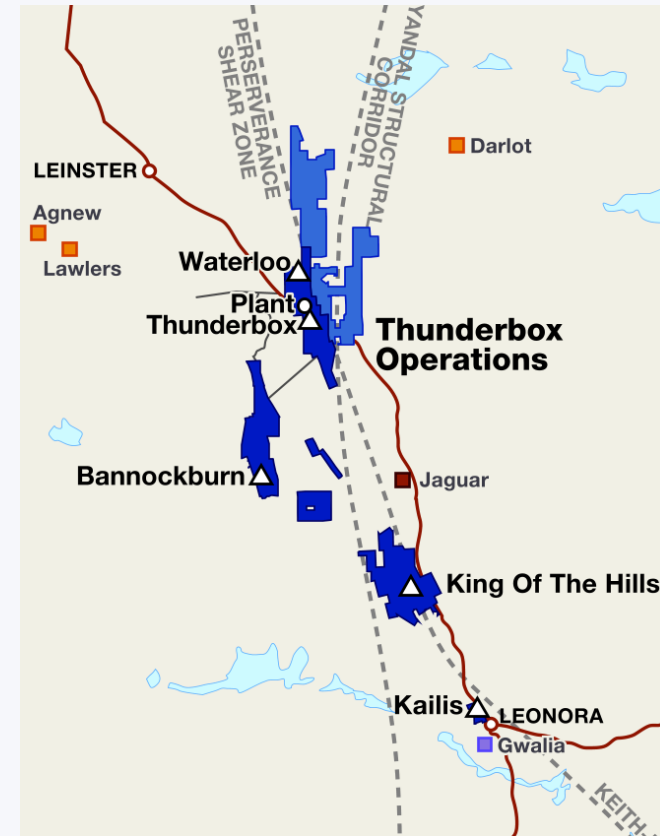


Think big... aiming to extend by +300m

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)*
 - *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



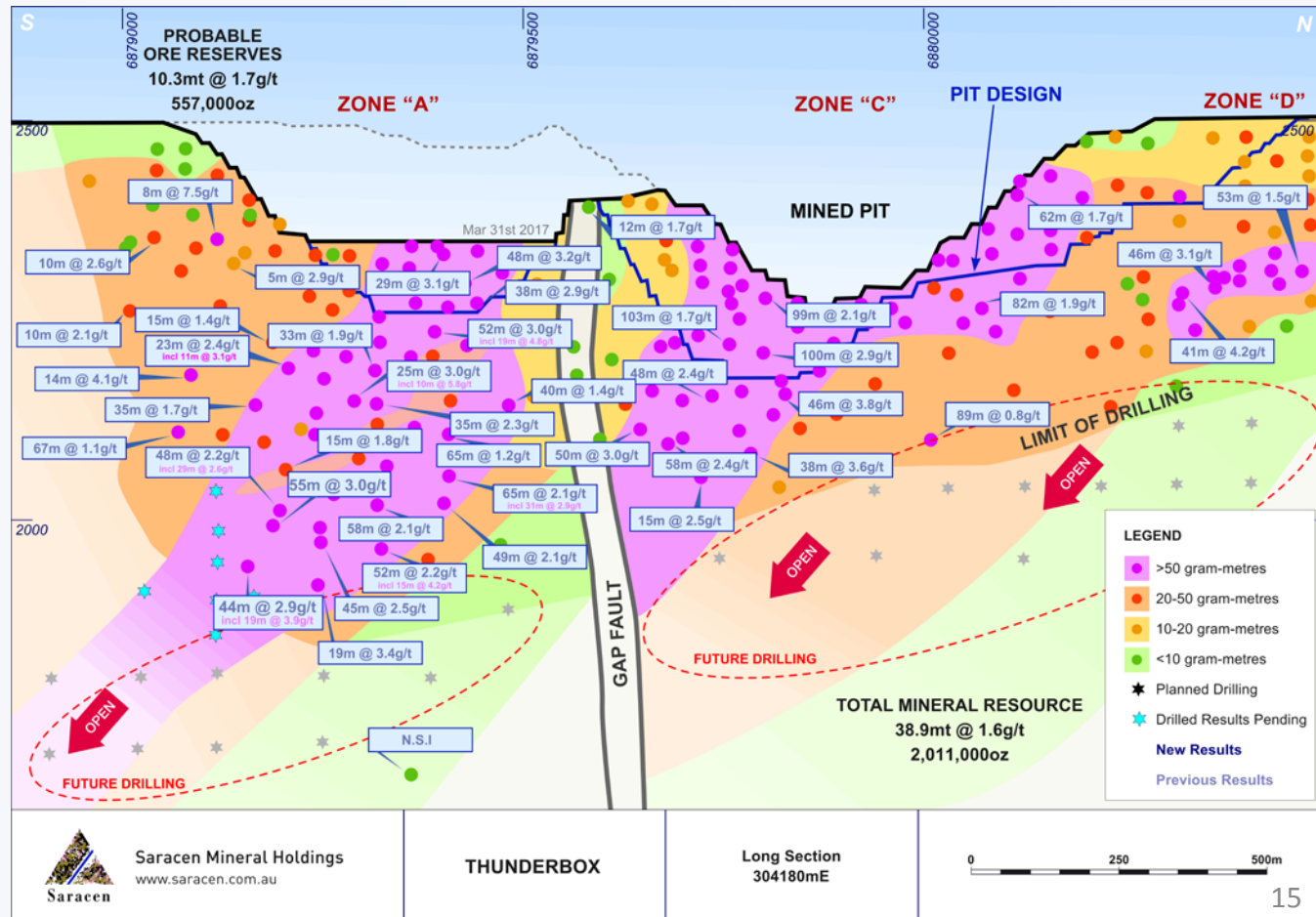
Robust, long-life open pit operation with outstanding underground potential

Thunderbox – Consistent and persistent



Potential >10 year mine life:

- Successful drilling down-plunge A Zone
- Consistent ore ~30-50m wide @ ~2.3–3.0g/t
- Strong case for a bulk mining, high productivity, long-life underground operation
- Remains open down plunge
- Underground Feasibility Study advanced



Thunderbox – Gets better every day

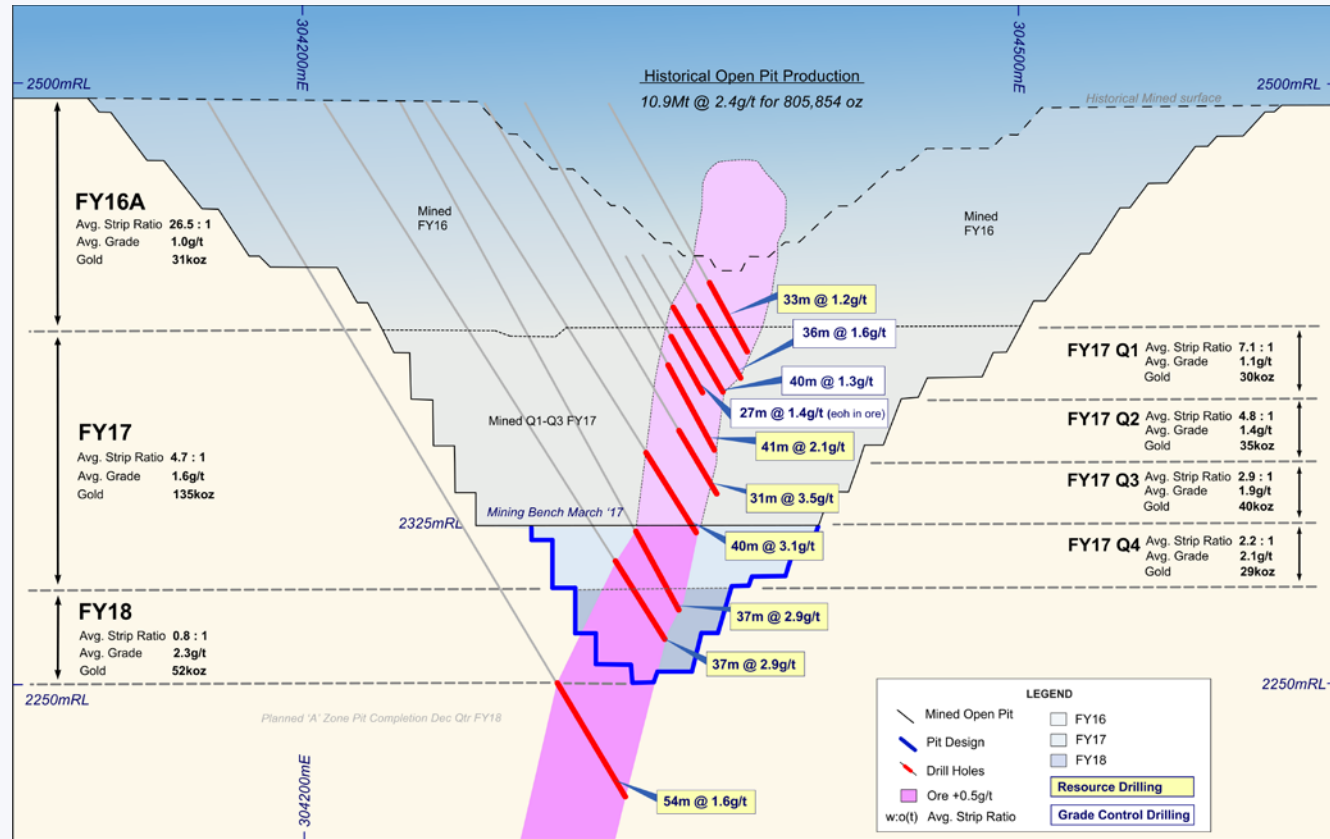


Simple, robust open pit:

- 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



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Thunderbox
A Zone

Cross Section
6879598 mN



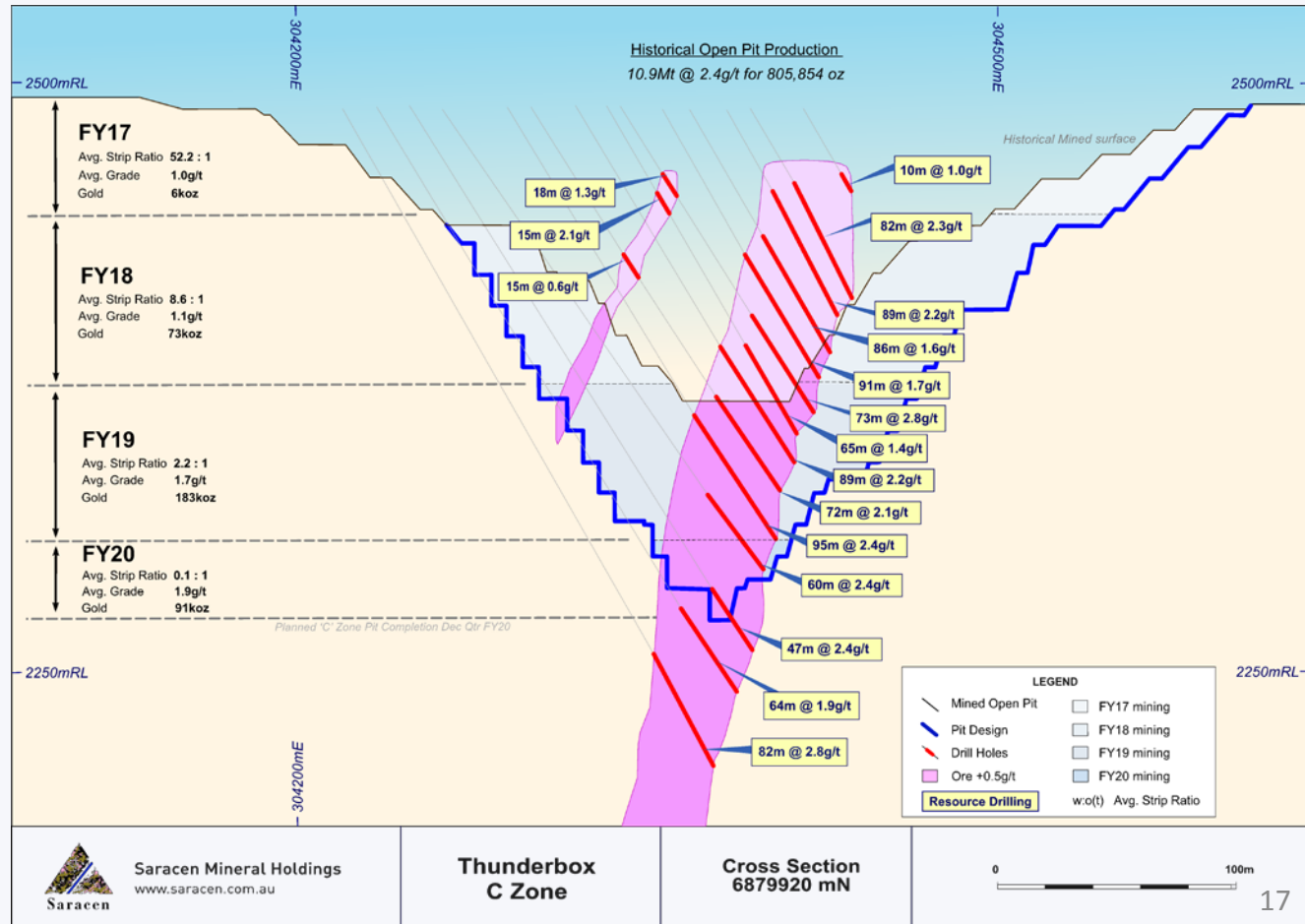
Thunderbox – Gets better every day



Simple, robust open pit:

- Ditto C Zone

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

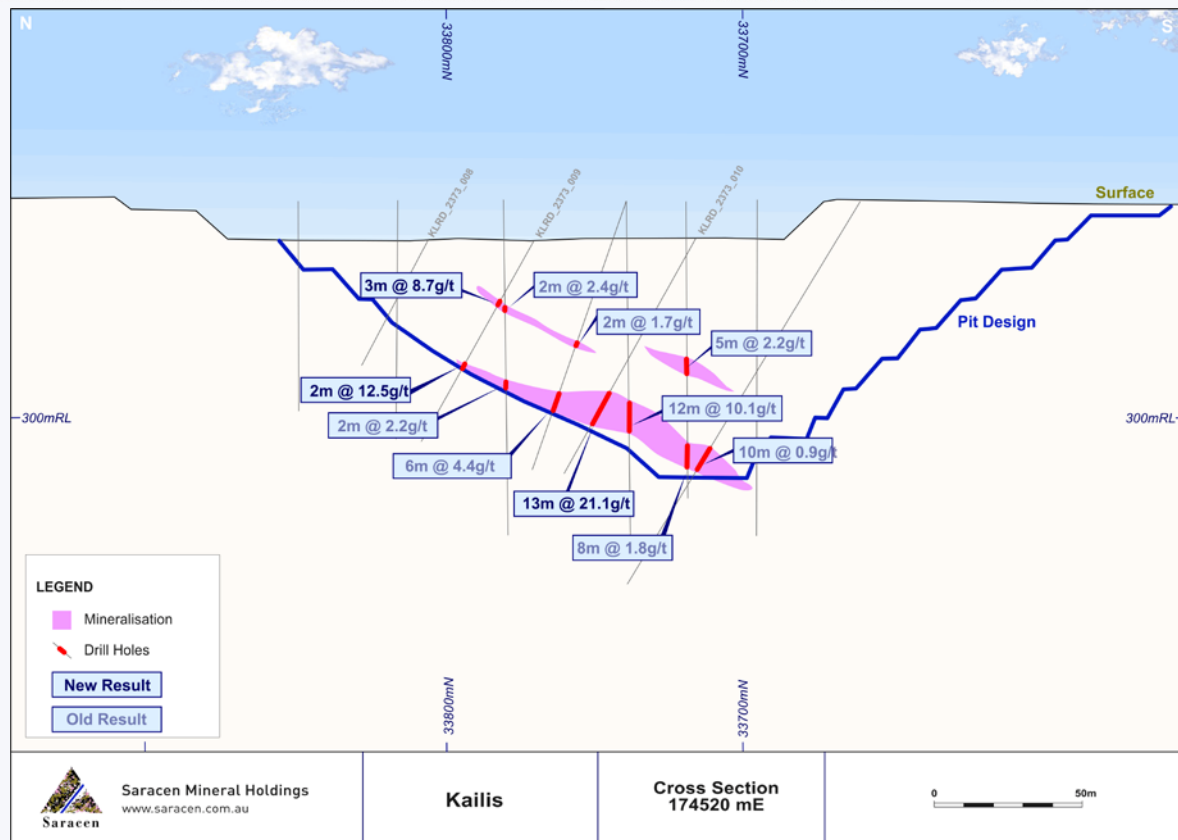


Thunderbox growth – Kailis



High grade “sweetener” – development underway:

- 80km south of Thunderbox mill
- High grade:
 - *New drill results include 12.0m @ 30.4g/t, 13m @ 21.1g/t and 2m @ 12.5g/t*
 - *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

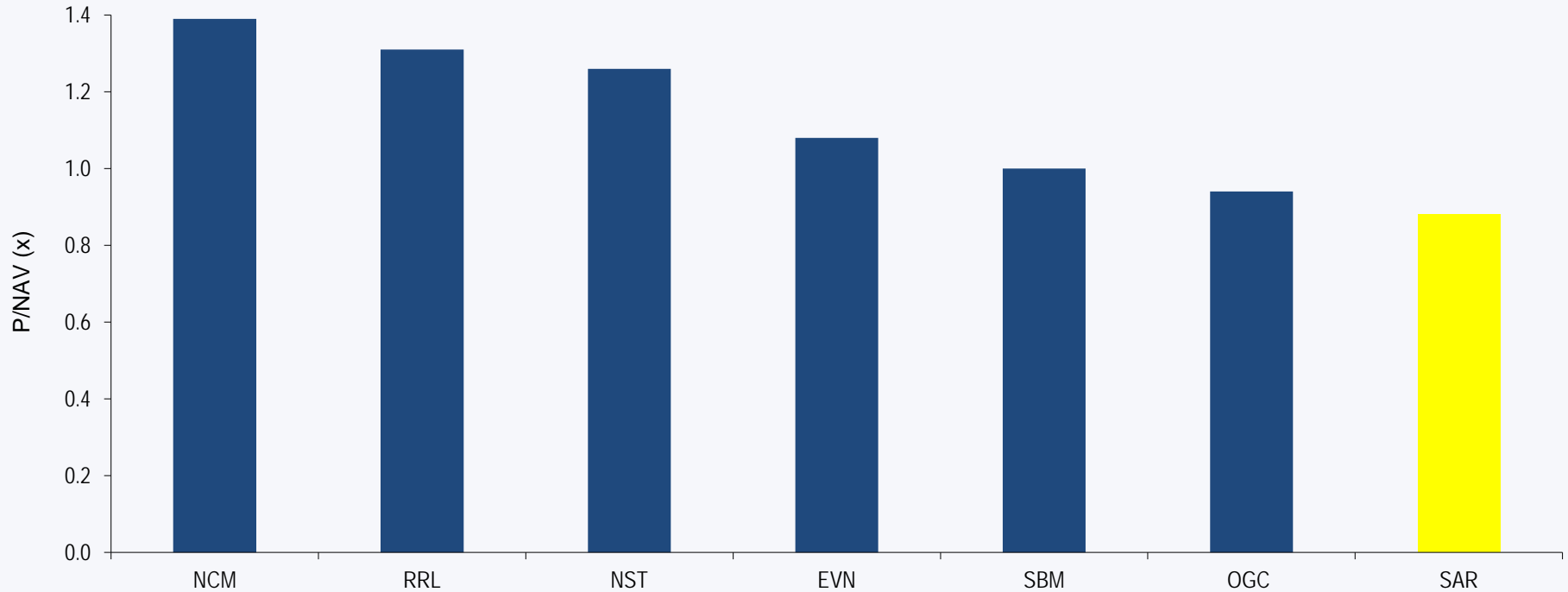


Targeting a 10 year mine life at Thunderbox

Opportunity knocks



Value:



P/NAV multiples sourced from Macquarie Research 26th April 2017 – "Australian gold miners"

SAR...Australia's most under-valued >300kozpa gold stock

Opportunity knocks



Inflection point:

- Successful drilling results motivated the investment of additional capital into new growth projects in the current June half
- The market is currently penalising SAR for the temporary additional investment (effectively deferring free cash flow generation by ~6 months)
- SAR is on track to demonstrate attractive returns on this investment –

Cash consuming assets will become cash generative assets whilst production and Reserves grow

- SAR equity should re-rate as the returns more than justify the capital allocation, and SAR gets rewarded for outstanding growth in an ex-growth sector

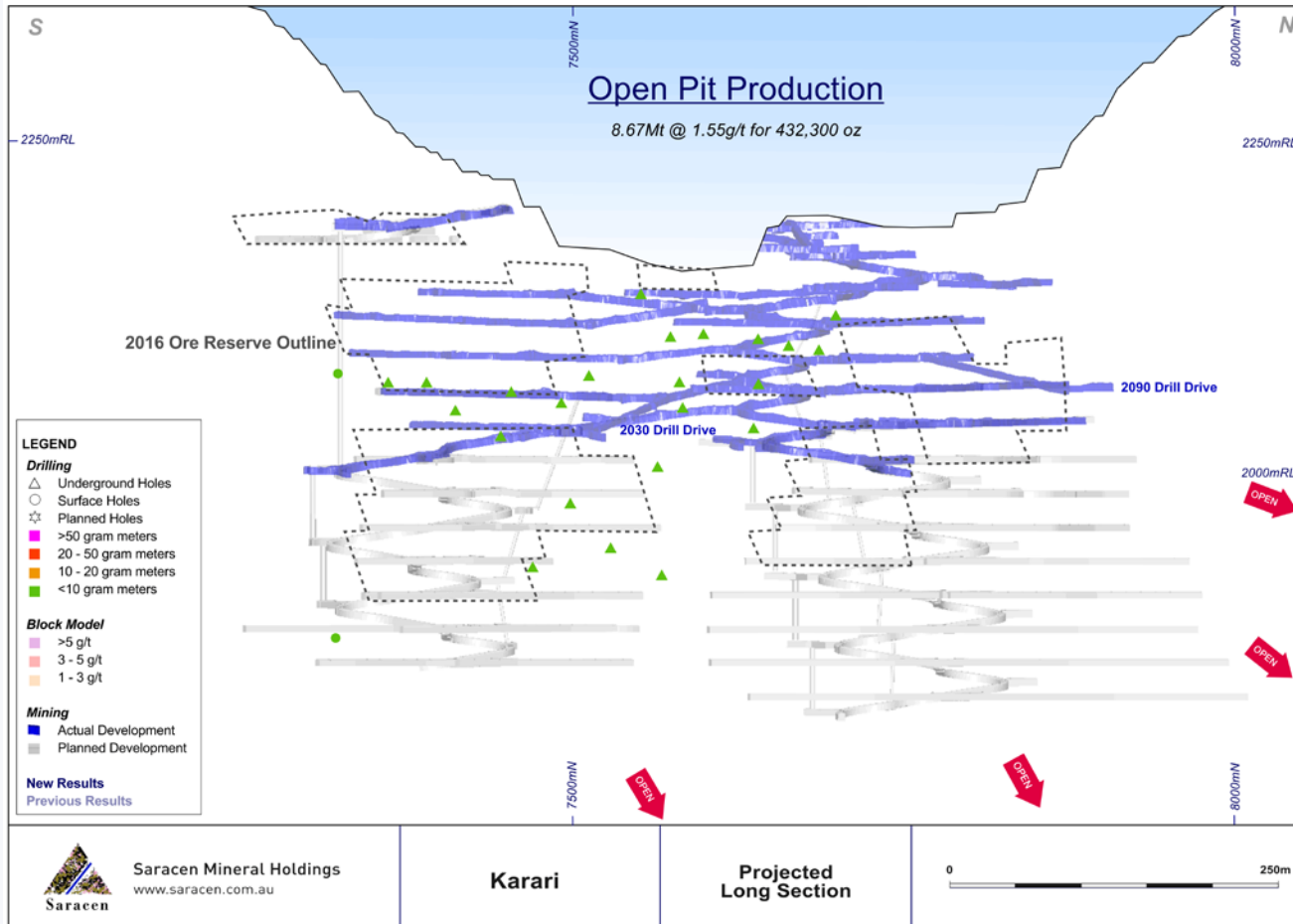
Transformation imminent

APPENDIX A – Karari grade increasing with depth



Majority of sub-10 gram metre intercepts...

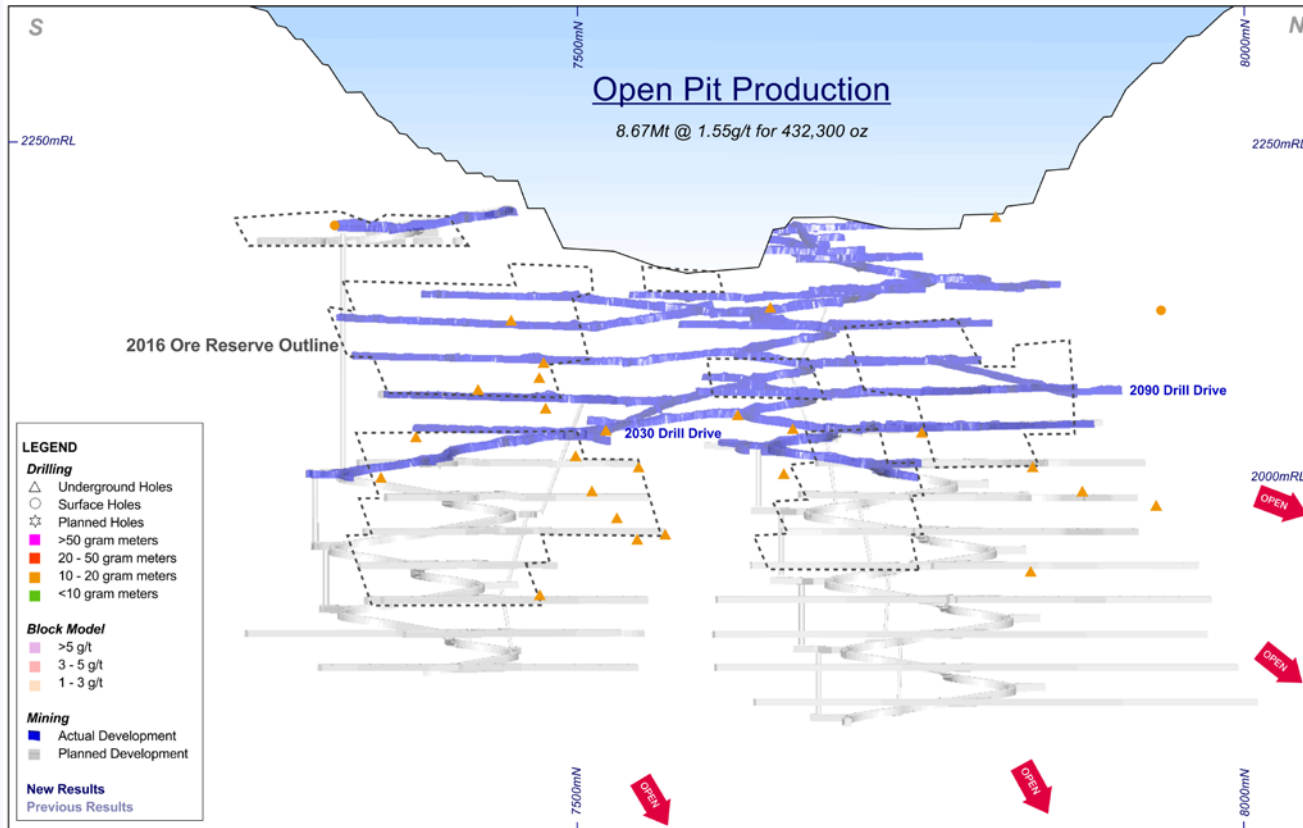
...have already been mined



APPENDIX A – Karari grade increasing with depth



<15% of all drilling
below Reserves
10-20 gram metres

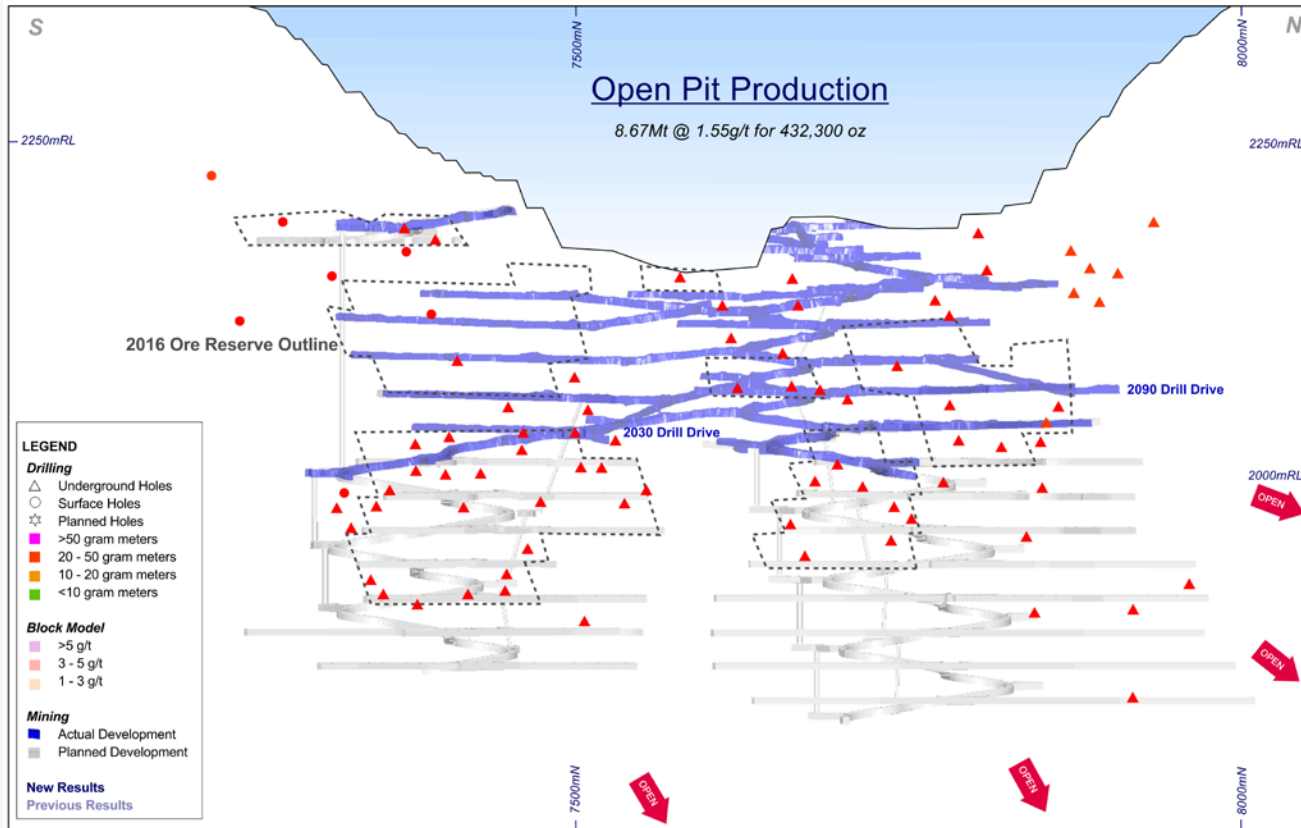


<p>Saracen Mineral Holdings www.saracen.com.au</p>	<p>Karari</p>	<p>Projected Long Section</p>	<p>0 250m</p>
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APPENDIX A – Karari grade increasing with depth



<15% of all drilling
below Reserves
20-50 gram metres



APPENDIX A – Karari grade increasing with depth

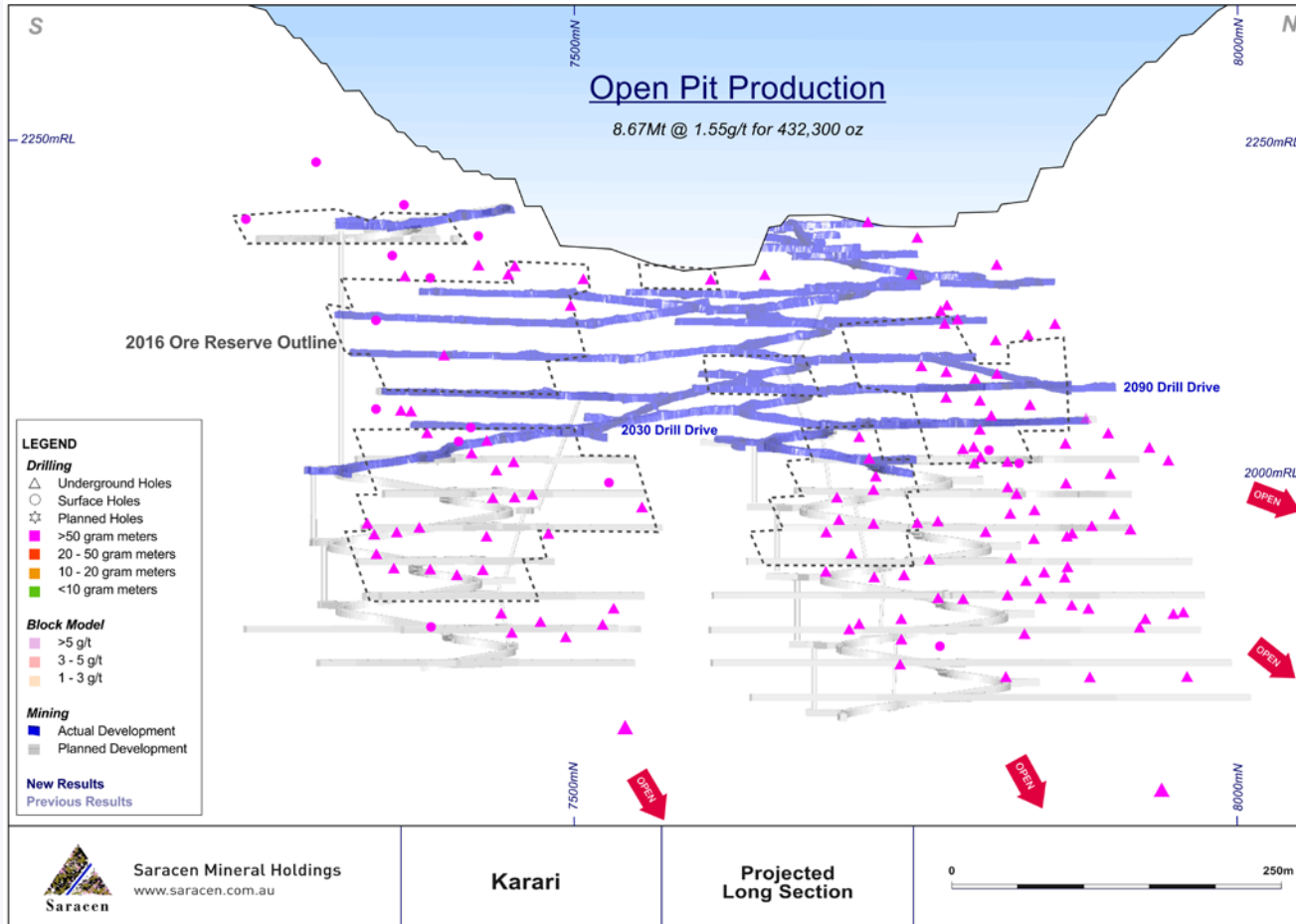


>70% of all drilling
below Reserves
>50 gram metres

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

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
		Carosue Dam Sub-Total	182,000	2.2	13,000	18,493,000	2.1	1,262,000	9,868,000	1.9	613,300	28,543,000	2.1	1,883,300
	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
		Porphyry Sub-Total	1,504,000	1.2	59,000	19,901,000	1.5	956,000	10,588,000	1.5	526,000	31,993,000	1.5	1,541,000
	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				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
	Safari Bore Sub-Total	795,000	2.0	52,000	3,388,000	3.2	351,000	1,558,000	1.9	93,000	5,741,000	2.7	496,000	
	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	
Red October Sub-Total	29,000	11.8	11,000	4,000,000	1.9	248,000	6,096,000	1.6	314,000	10,125,000	1.8	573,000		
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	
	Carosue Dam Mineral Resources	7,082,000	1.0	236,500	45,782,000	1.9	2,817,000	28,110,000	1.7	1,546,300	80,974,000	1.8	4,599,800	
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
		Thunderbox Sub-Total	2,004,000	1.5	97,000	30,773,000	1.9	1,857,000	13,505,000	1.8	800,000	46,282,000	1.9	2,754,000
	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	Ore Stockpiles	74,000	0.8	2,000							74,000	0.8	2,000
Thunderbox Mineral Resources		2,078,000	1.5	99,000	44,073,000	1.9	2,630,000	19,117,000	1.8	1,085,000	65,268,000	1.8	3,814,000	
Total														
	Total Mineral Resources	9,160,000	1.1	335,500	89,855,000	1.9	5,447,000	47,227,000	1.7	2,631,300	146,242,000	1.8	8,413,800	

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 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 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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