

AGM Presentation

RALEIGH FINLAYSON – MANAGING DIRECTOR

Saracen Annual General Meeting
November 2016



Qualification



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You should be aware that as an Australian company with securities listed on the ASX, the Company is required to report reserves and resources in Australia in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) ("JORC Code"). You should note that while the Company's reserve and resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries.

This is a presentation about geology, geoscientific interpretation, geoscientific speculation, gold deposits, gold potential, engineering, infrastructure, potential values, costs, risks, and related matters pertinent to Saracen's present and future activities as a publicly listed mineral exploration and production company. It includes forecasts, predictions, targets and estimates of future expenditures which may vary over time.

It is uncertain if further exploration will result in the determination of a Resource or Reserve. Where exploration, evaluation, operational and feasibility study expenditure estimates and budgets amounts are presented herein, ongoing prioritisation and scaling of expenditures will be subject to results and, where applicable, scheduling changes. Targeted production and other outcomes are subject to change, and may not eventuate, depending on the results of ongoing performance and assessment of data. All Reserves and Resources as referred to herein are in accordance with the JORC Code. Refer to last slide of this presentation for the relevant Competent Person statements. Resources are inclusive of Reserves.

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- a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- 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
- c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

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Corporate overview



Corporate structure (ASX:SAR)

Shares	807.1m	At 30 November 2016
Share price	A\$0.97	
Market cap	A\$783m (US\$587m)	
Liquidity	30-day ADV 8.6m shares	
Major indices	ASX200, GDXJ, MSCI Small cap	At 30 Sep 2016
Cash and bullion	A\$42m (US\$32m)	
Debt	Nil	
Hedging	278koz @ A\$1,551/oz or ~18% of Reserve	As at 30 Jun 2016
Mineral Resources	8.4 Moz	
Ore Reserves	1.5 Moz	

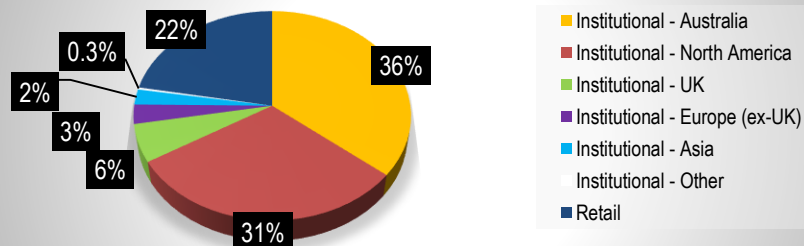
Board

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

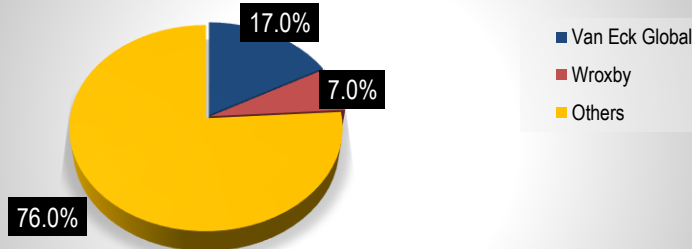
Executive

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

Ownership geographic



Substantial shareholders





A growing mid-tier gold company, we now have commensurate financing capacity

SARACEN MINERAL HOLDINGS LIMITED

ACN: 009 215 347

Saracen secures A\$150m financing facility with international banking syndicate

The Facility, combined with Saracen's cash holding and strong operating cash flow, will allow the Company to capitalise on growth opportunities as they arise

Key Points

- Saracen secures long-term senior corporate financing facility with three major international banks
- Initial term of three years, with an "evergreen" arrangement under which the facility can be extended so as to retain a three-year term
- Initial Facility comprised of \$45m loan and \$5m bank guarantee
- Provision for Saracen to request the facility be extended to A\$150m (with the approval of syndicate members)
- Saracen remains debt free, with the new facility currently undrawn

- Outstanding access to debt capital
- Syndicate comprises BNP Paribas, Citibank and Westpac
- Financial flexibility
- Allows us to “capitalise on growth opportunities **as they arise**”
- Currently undrawn i.e. up the sleeve

A growing mid-tier gold company, we now have a highly regarded exploration partner

SARACEN MINERAL HOLDINGS LIMITED

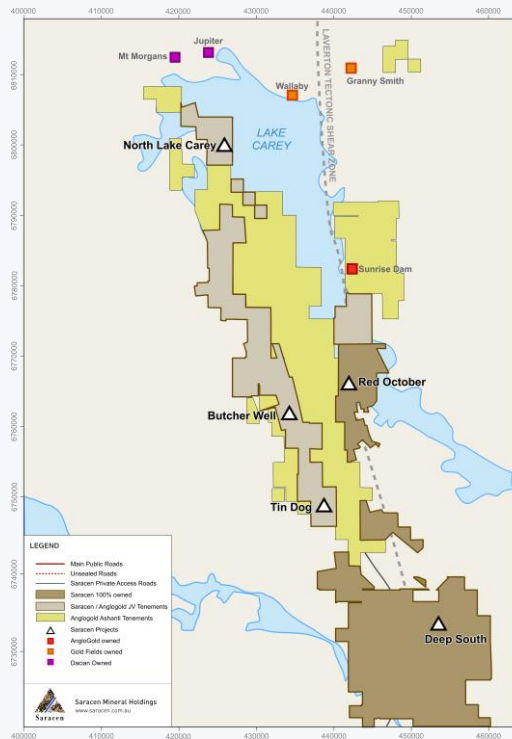
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AngloGold enters A\$25m farm-in with Saracen at Carosue Dam North

Exploration partnership covers Butcher Well and Lake Carey tenements

Key Points

- AngloGold to spend up to A\$25m over a six year period exploring Saracen's Butcher Well and Lake Carey tenements, part of Carosue Dam North (excludes Red October and Deep South mines)
- AngloGold can earn up to 70% of the JV by spending:
 - A\$15m within 48 months from commencement date to earn 51% (of which at least A\$6m must be applied in respect to the Lake Carey Tenements); and
 - A further A\$10m within 24 months thereafter to earn 70%
- AngloGold will be the Manager during the Farm-in Period
- AngloGold may withdraw from the project and the Agreement at any time during the farm-in period, and before satisfying the first earning requirement
- Field work (including drilling) will commence following satisfaction of conditions precedent.

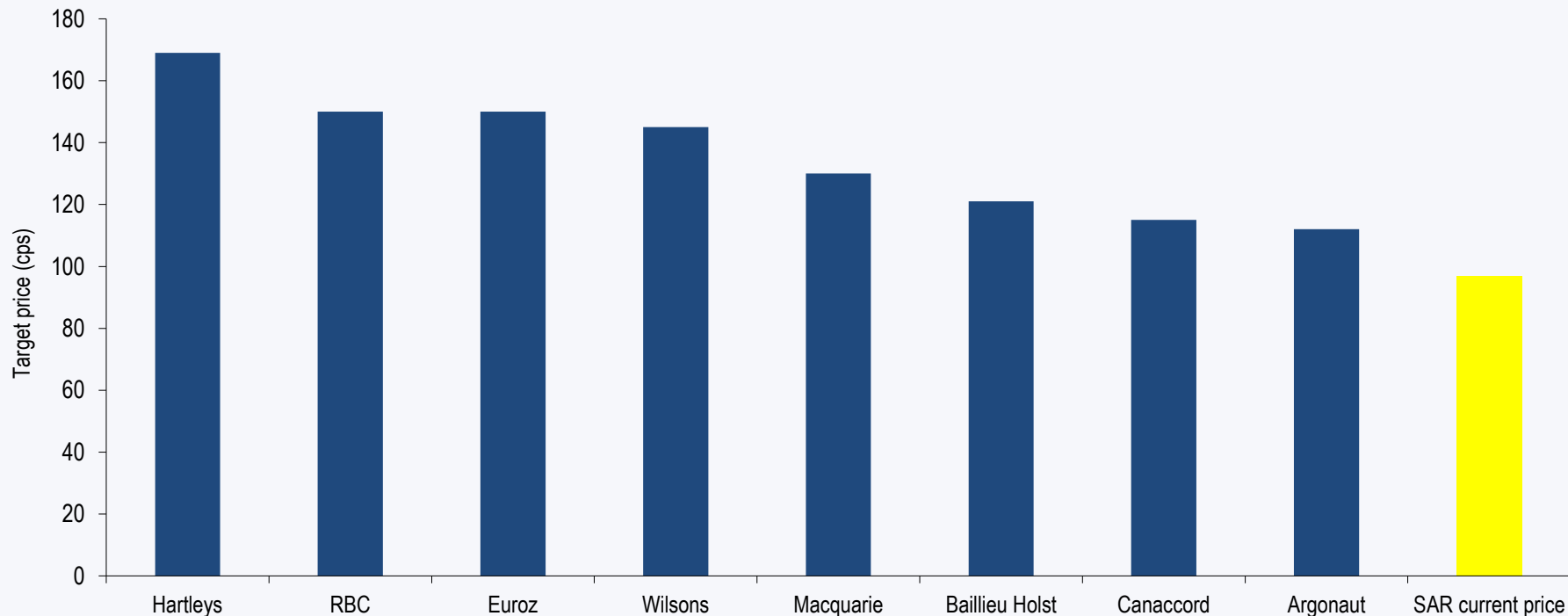


- Agreement reflects the quality of the Carosue Dam North tenements...
- ...and supports our strong belief in the potential of this world class district

Global partnerships - Stockbrokers



A growing mid-tier gold company, we now have broad Research coverage



A growing mid-tier Australian gold company

But not forgetting our local roots



WASM students field trip (Saracen's Karari mine)



Proudly supporting:

- Western Australian School of Mines (WASM)
- The Leonora Golden Gift
- SolarisCare Foundation
- CEO Sleepout
- Children's Charity Network
- Everyday Hero
- Kalgoorlie City Football Club

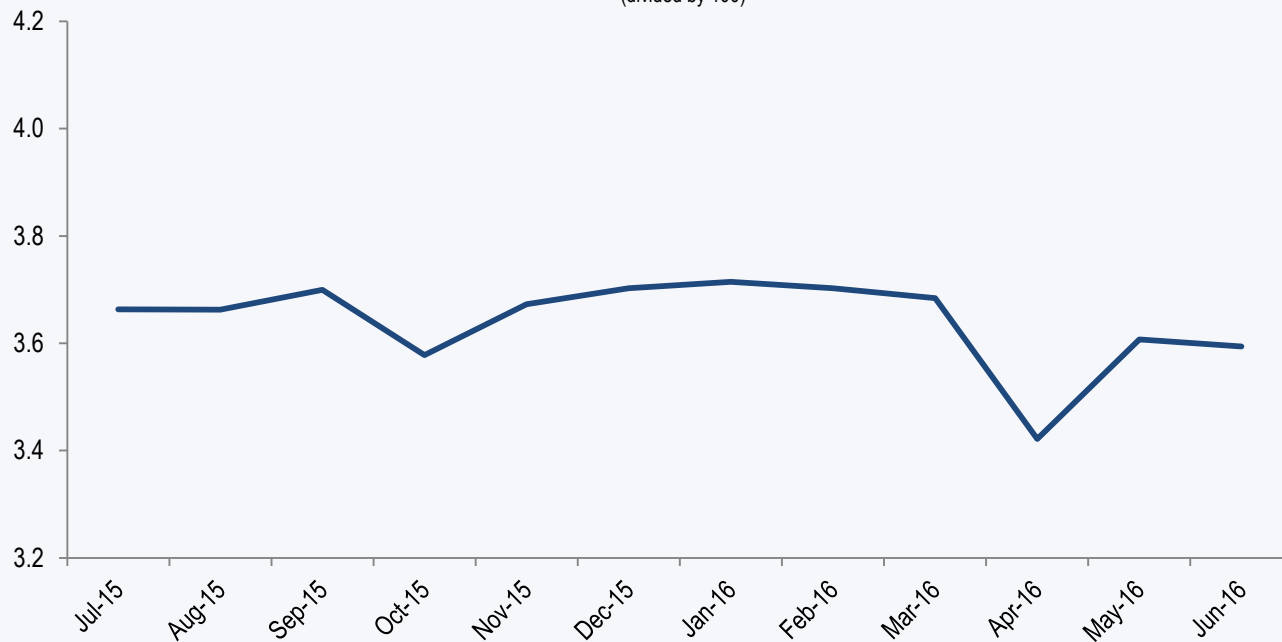
Committed to supporting the local community

Highlights from an outstanding FY16



Safety

TIFR 12 month rolling average
(divided by 100)



- 5% reduction in TIFR during a period of unprecedented growth
- Development and implementation of Principal Hazard Standards

The year we joined the ranks of the mid-tier ASX-listed gold miners

Highlights from an outstanding FY16



Produce

Record 189koz at AISC A\$1095/oz, achieving top end of upwardly revised guidance of 175 – 195koz.

Develop

Thunderbox open pit brought into production ahead of schedule and below budget. At Carosue Dam, >A\$10m invested in fast-tracking the growing Karari underground mine and >A\$12m invested in the rapid establishment of the new Deep South underground mine.

Grow

Near-mine drill results indicate a potential +10 year mine life at Thunderbox and +5 year mine life at Carosue Dam. Record A\$42m exploration program underway. Acquisition of Kailis and King of the Hills adds high grade ore into the Thunderbox mill schedule.

Monetise

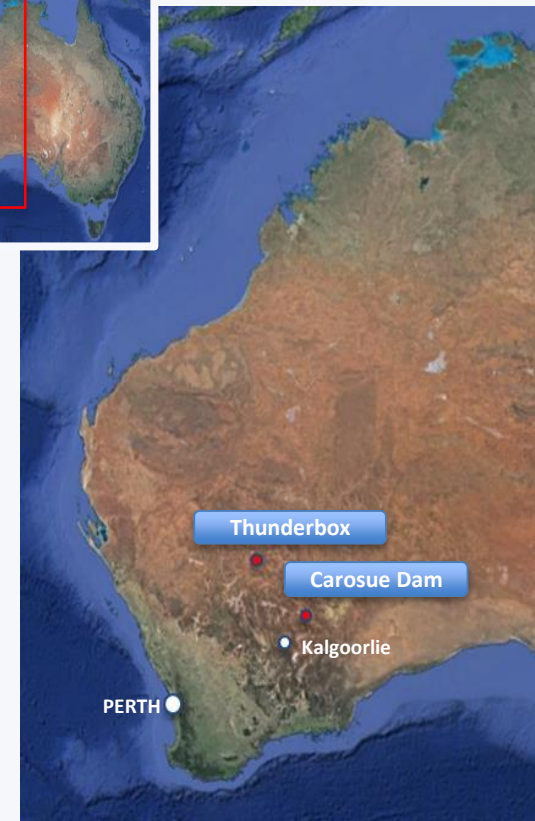
NPAT up 132% to A\$25.9m. All investing cash flows (project development, acquisitions) internally funded via record operating cash flows of ~A\$110m, allowing Saracen to remain debt free. Forward focus is on building a sustainable free cash-flow positive business.

The year we joined the ranks of the mid-tier ASX-listed gold miners

Australia's newest mid-tier gold miner



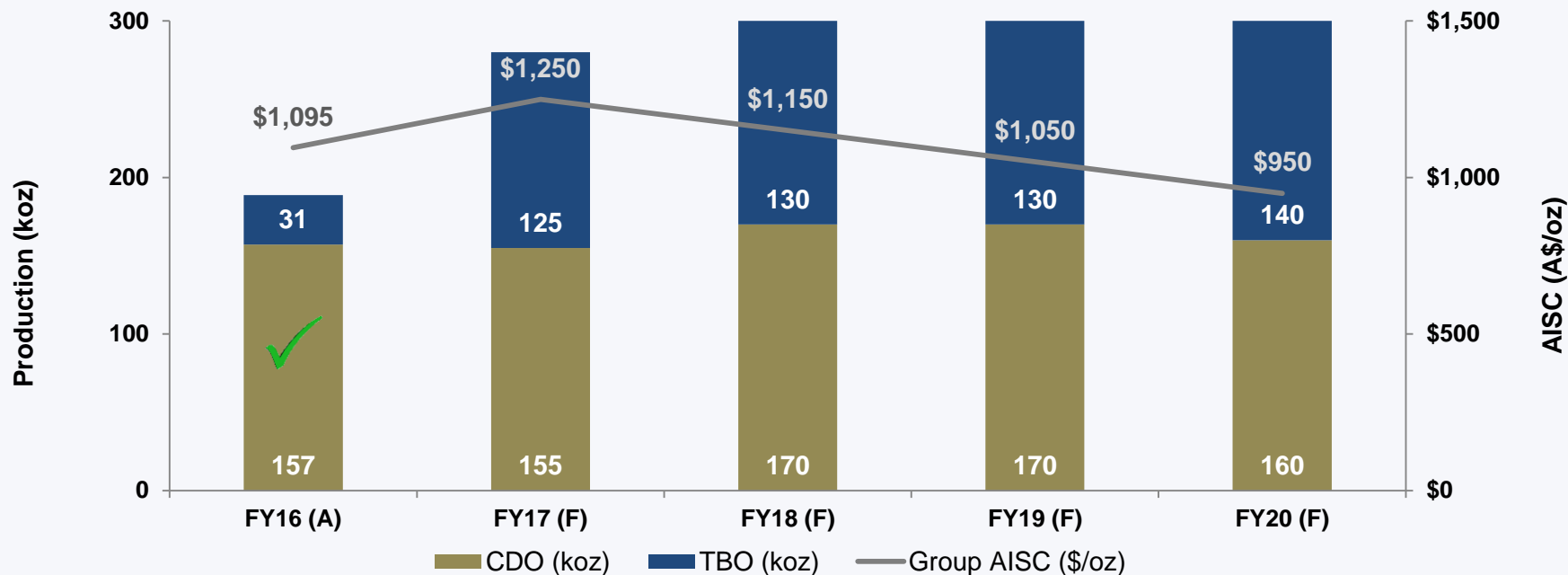
- Production to hit **~300kozpa by the June Q 2017**, AISC declining to **A\$950/oz** in FY20, driving substantial **increases in cash-flow**
- **Two operational centres** in Western Australia:
 - **Carosue Dam** (NE of Kalgoorlie) – Outstanding operational track record, multiple high-margin underground 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 – **8.4Moz Resources**, **1.5Moz Reserves**
- **A\$42m exploration budget**: Aimed at growing production and mine life, supported by outstanding new drill results



Plan the mine, mine the plan



Five-year production outlook



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

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

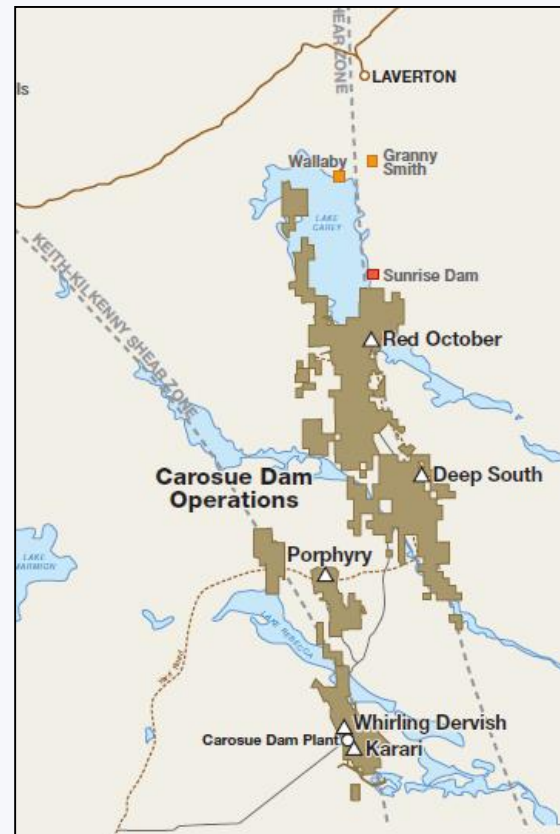
- Recent discovery costs have been sub-A\$10/oz at Karari underground

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 – ~25koz contained, mining cost sunk*
- Outstanding exploration – Extensive land holding in world-class ~23Moz Laverton District, 180km strike of two key regional structures



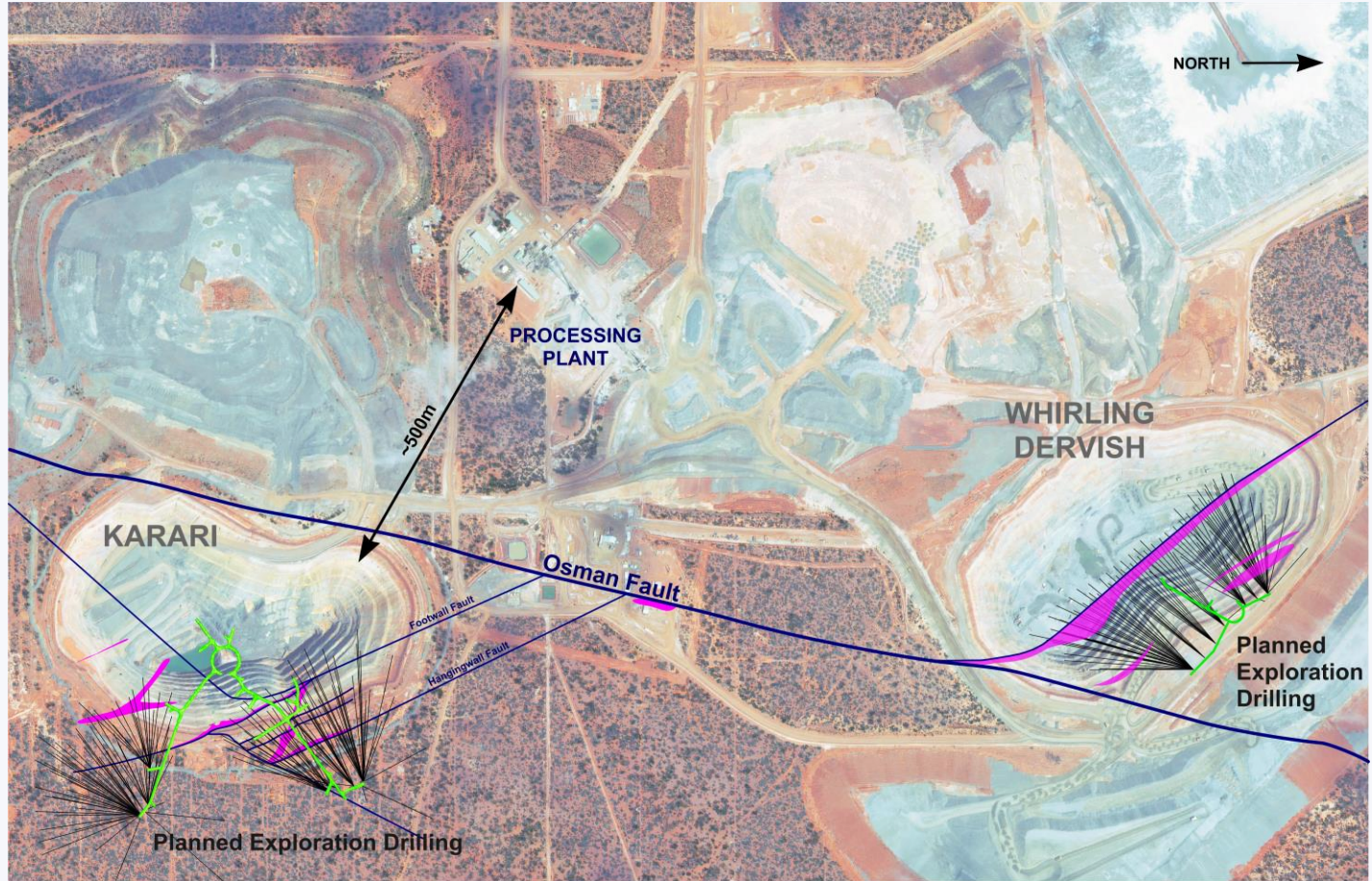
Consistent performer with growth opportunities straddling the mill

Carosue Dam – We have baseload!



Underwritten by growth deposits:

- Highly productive Karari UG mine, second decline to boost annual production to ~115koz
~500m from the mill
- Whirling Dervish UG decline commences June H 2017
<1km from the mill
- Plus ~25koz stockpile
At the mill
- Augmented by higher grade Deep South
~80km from the mill

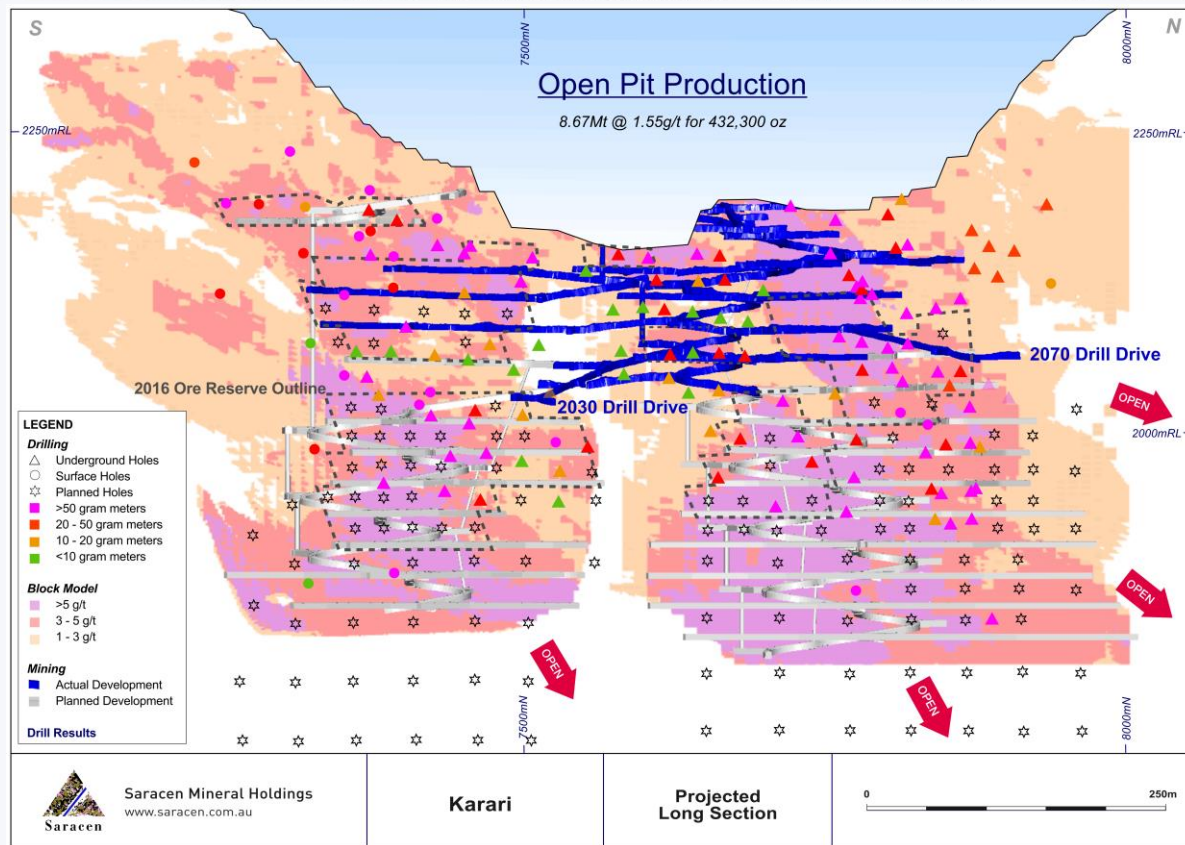


Carosue Dam – Drill momentum



Karari:

- Aggressive drilling continues
- Twin dedicated drill platforms with “shelf life”
- Recent drill results (September quarter) include:
 - 27.7m @ 6.1g/t
 - 16.6m @ 8.2g/t
 - 24.0m @ 5.4g/t
 - 12.4m @ 5.6g/t
- Reserves are building
- Open at depth and along strike



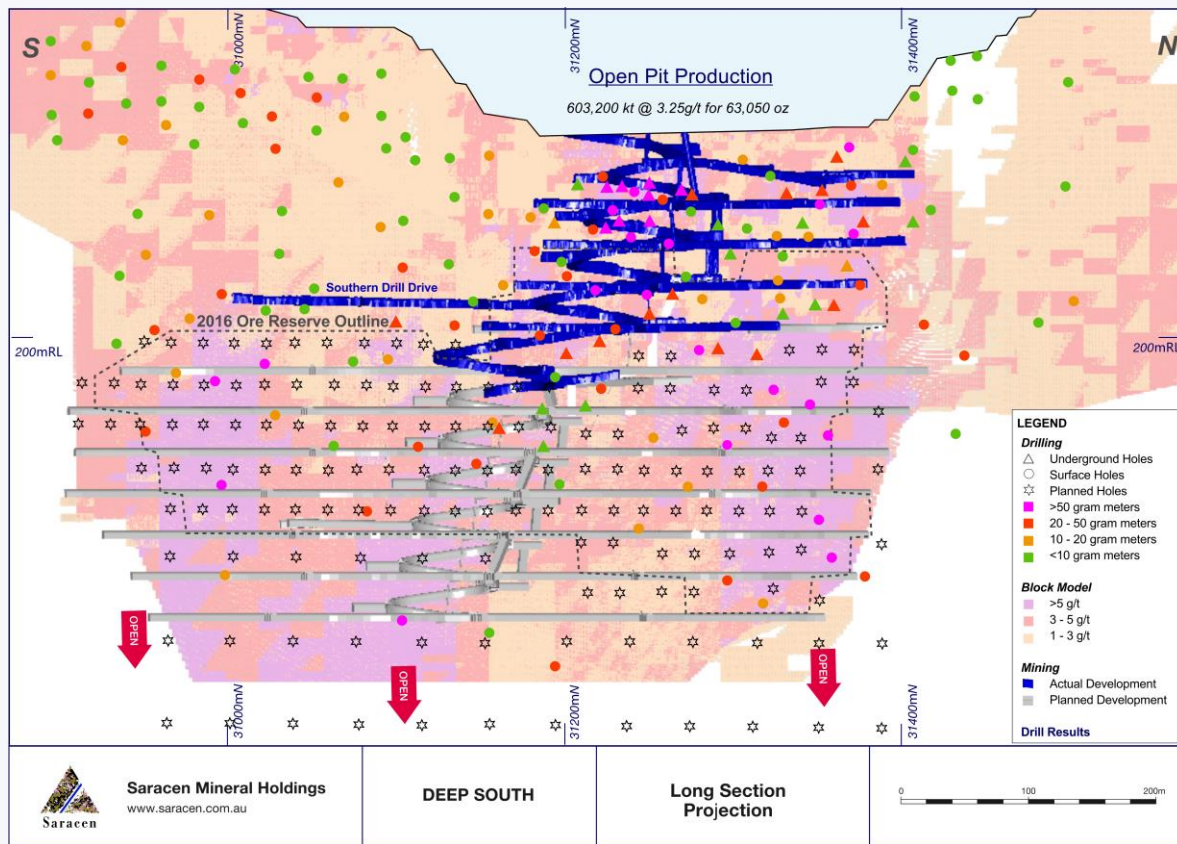
Think big... aiming to extend by +300m

Carosue Dam – Drill momentum



Deep South:

- Aggressive drilling continues
- Twin dedicated drill platforms with “shelf life”
- Recent drill results (September quarter) include:
 - 8.5m @ 10.6g/t
 - 11.0m @ 4.3g/t
 - 5.2m @ 8.8g/t
 - 2.7m @ 14.5g/t
- Reserves are building
- Open at depth and along strike



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

Thunderbox – Overview



- 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

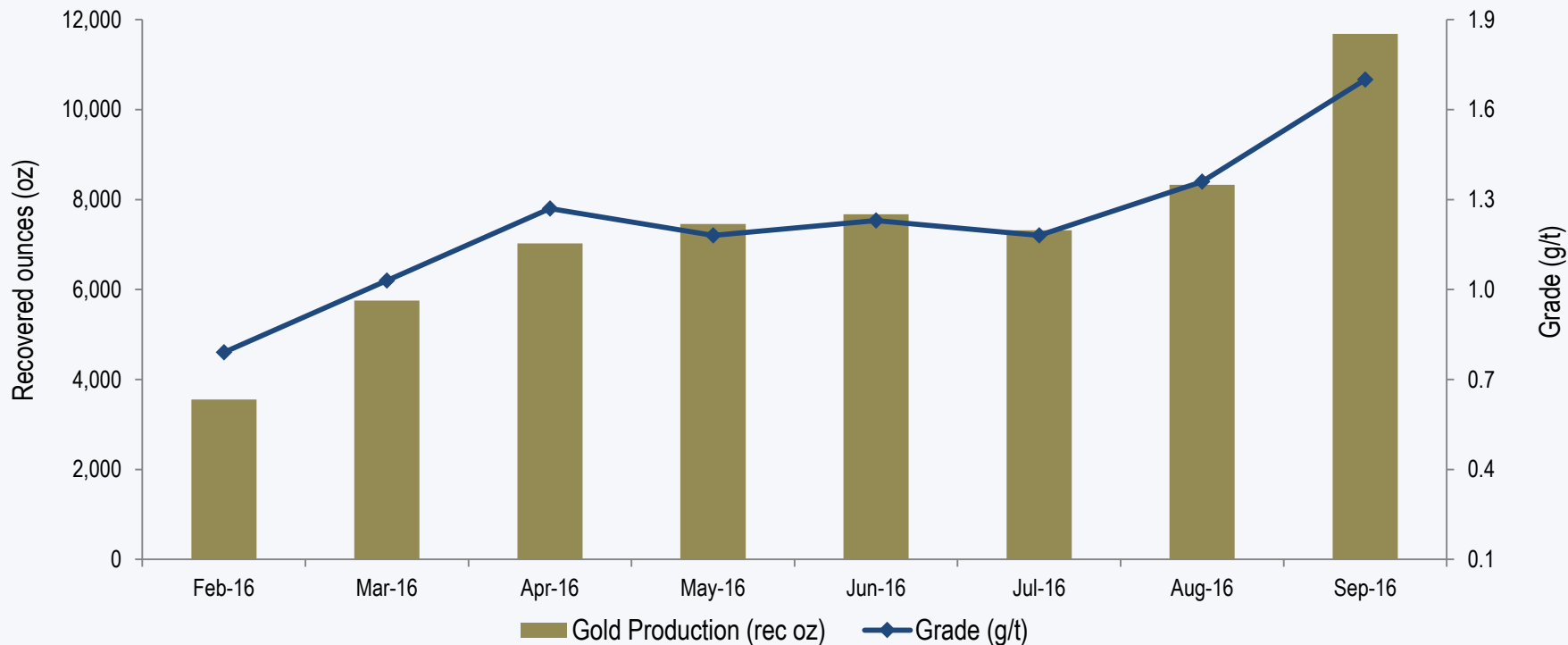


Robust, long-life open pit operation with outstanding underground potential

Thunderbox – A great start



Ramping-up



Winning trend

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:

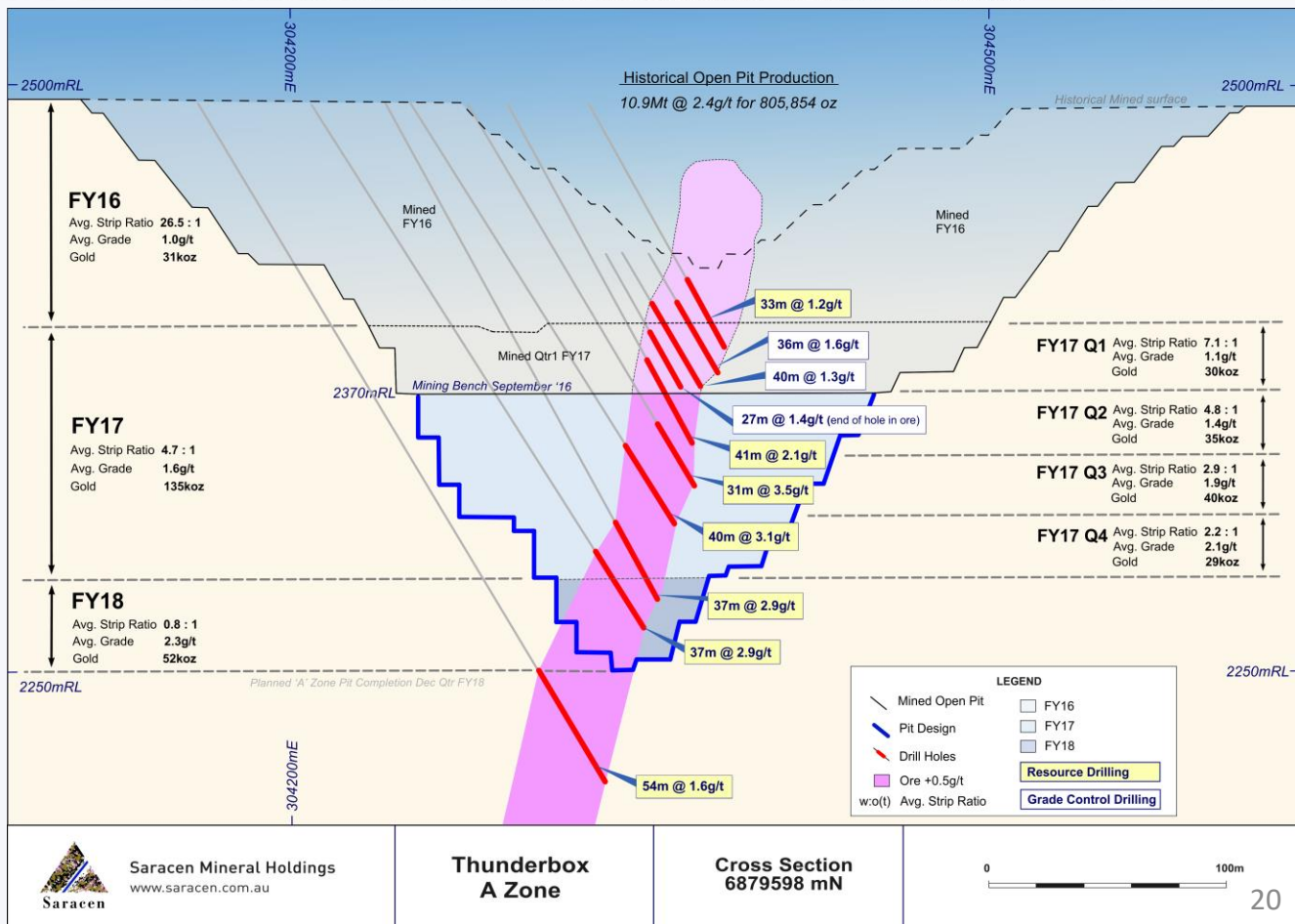
Strip ratio falls (waste:ore)

Grade rises

AISC falls

Cash flow increases dramatically

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



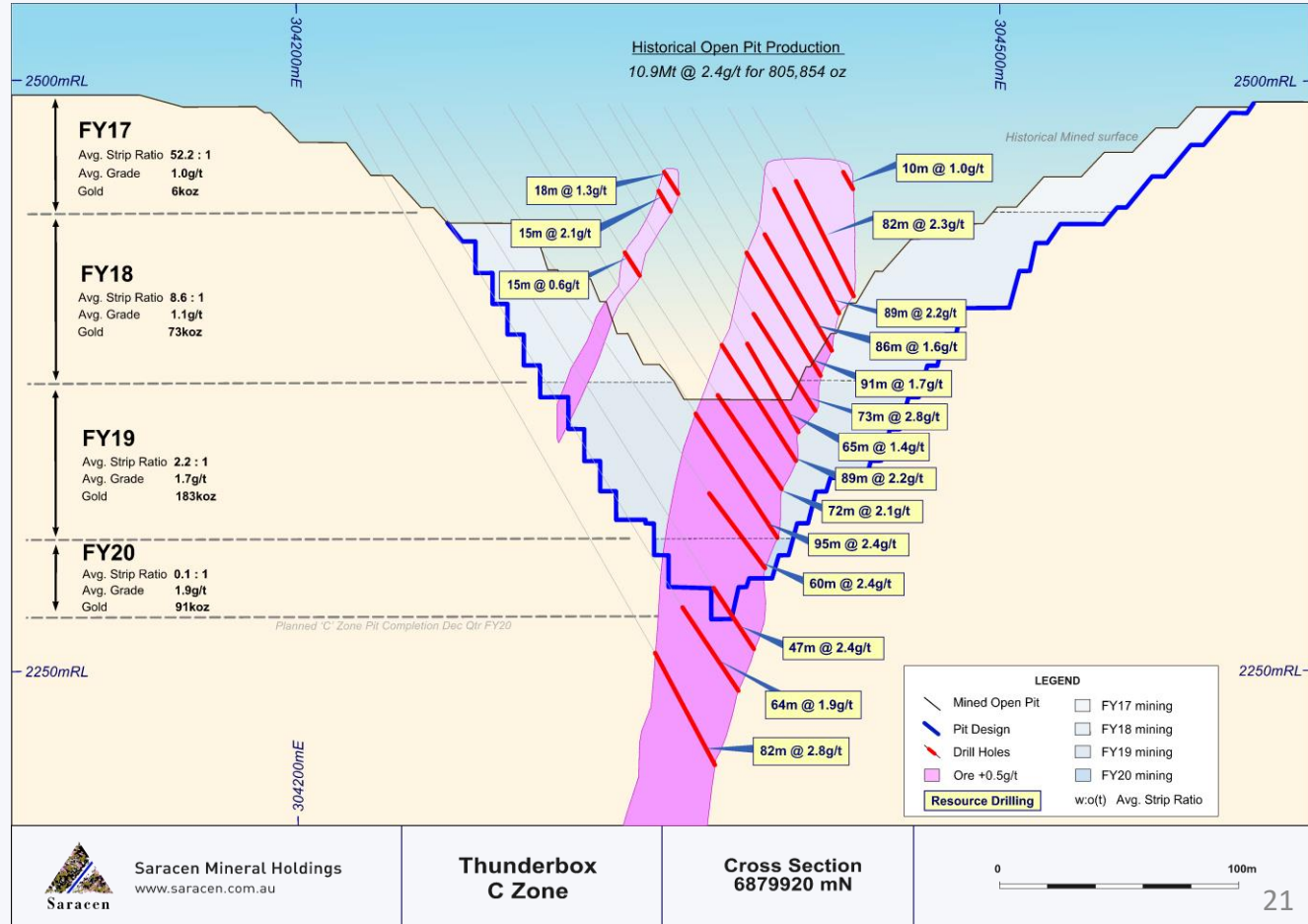
Thunderbox – Gets better every day



Simple, robust open pit:

- Ditto C Zone

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

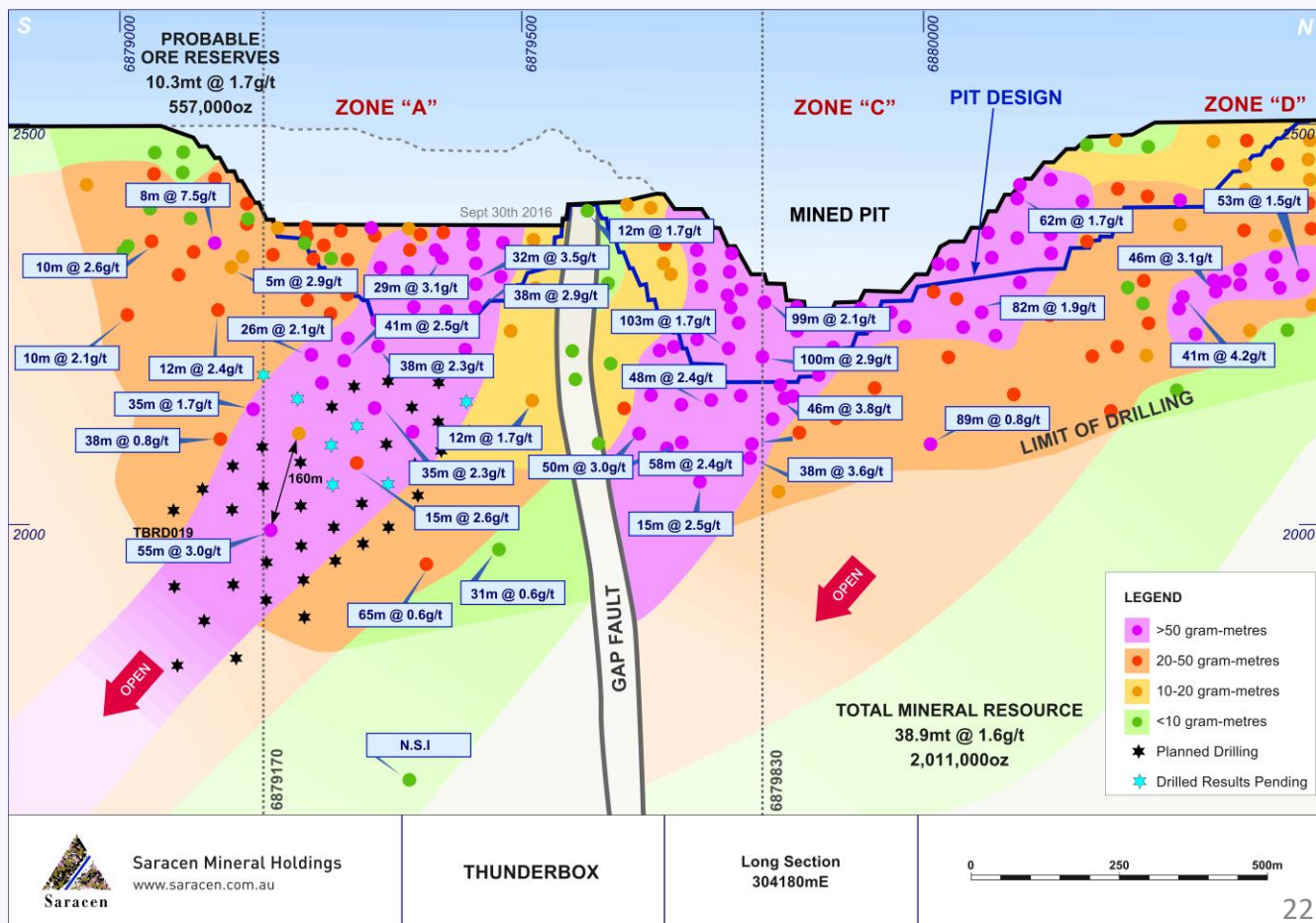


Thunderbox – Much more to come



Potential >10 year mine life:

- +30,000m drilling program has commenced
- Targeting down-plunge A Zone
- Follow-up rich hole 55m @ 3.0g/t (TBDR019)
- Drilling will aim to define a multi-year bulk underground mine
- AMC underground feasibility study ongoing



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\$150m*
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 + ANG JV!

* Based on 8 brokers with FY17F consensus production of 283koz, AISC of A\$1250/oz and gold price of A\$1796/oz

Aiming for gold sector leadership

APPENDIX A – 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 A – 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	1,888,300
	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				8,979,000	2.0	564,000	3,152,000	1.6	161,000	12,131,000	1.9	725,000
	Bannockburn	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

APPENDIX A – Mineral Resources – June 2016

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
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 “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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