

Qualification



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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, 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 Appendix C of this presentation for the relevant Competent Person statements. Resources are inclusive of Reserves.

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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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Coming of age



- Successfully doubled gold production to 300,000ozpa
- Growing margins AISC declining to A\$950/oz in FY20
- Two operational centres near Kalgoorlie in Western Australia:
 - Carosue Dam Growing Karari Precinct, ~160-170koz pa
 - Thunderbox Large-scale open pit, followed by large scale underground
 ~130-140koz pa
 - Increasing mine grades at every ore source in the portfolio
- 40% increase in Reserves to **2.1Moz** (+**7 year mine life**), industry-leading **Reserve discovery cost A\$35/oz**
- Time to optimise Updated 5 year plan March Q 2017
- Project Nucleus (portfolio optimisation / divestment of non-core assets):
 - Afforded by outstanding Reserve growth at key assets adjacent to processing facilities - Karari and Thunderbox



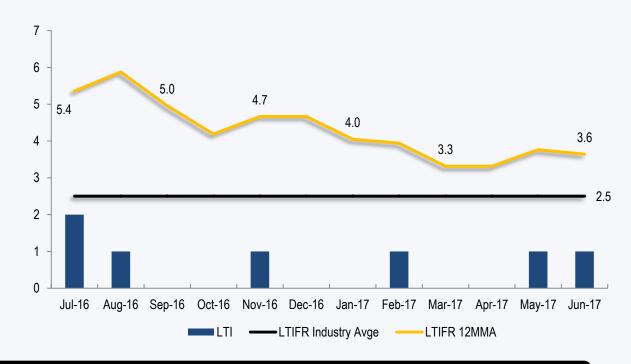
Coming of age



Pro-active attitude towards safety:

- 23% reduction in LTIFR
- No significant operational incidents
- Clear focus on critical risk controls and safe behaviours

Lost Time Injury Frequency Rate (12MMA)



Corporate overview

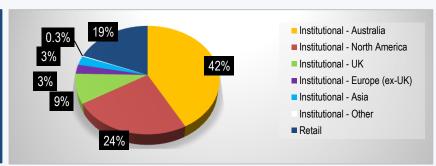


Corp	orate structure (ASX:SAR)					
Shares	812.9m		Non-Executive Chairman			
Share price	A\$1.48		Managing Director			
Market cap	A\$1.2b (US\$900m)	At 27 Nov	Non-Executive Director			
Liquidity	30-day ADV 5.6m shares	2017	Non-Executive Director			
Major indices	ASX200, GDXJ, MSCI Small cap		Non-Executive Director			
Cash and bullion	A\$60.5m (US\$45.4m)					
Debt	Nil	At 30 Sep 2017				
Hedging	240koz @ A\$1,603/oz		Chief Financial Officer			
Mineral Resources	9.0 Moz	At 30 Jun	Chief Geologist			
Ore Reserves	2.1 Moz	2017	Corporate Development Officer			

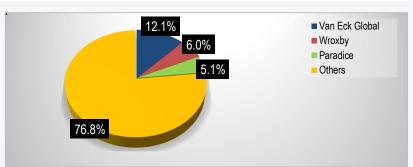
Board								
Non-Executive Chairman	Geoff Clifford							
Managing Director	Raleigh Finlayson							
Non-Executive Director	Martin Reed							
Non-Executive Director	Dr Roric Smith							
Non-Executive Director	Samantha Tough							

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





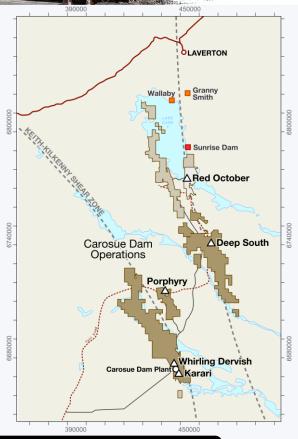
Substantial shareholders



Carosue Dam - Overview



- FY18 outlook 170koz
- Underground ore production increased to >2Mtpa
- Carosue Dam...~A\$440m 4+1 year underground mining contract with Byrnecut, new state of the art mining fleet
- Stellar exploration upside from a ~23Moz gold camp
- Surrounded by major miners Goldfields and AngloGold
- Project Nucleus More higher-margin ore close to the mill creates the opportunity to crystallise value from 'non-core' assets e.g. Red October sold to Matsa for ~A\$2m
- AngloGold A\$25m farm-in, result highlights include:
 - 21m @ 6g/t, 17m @ 8g/t

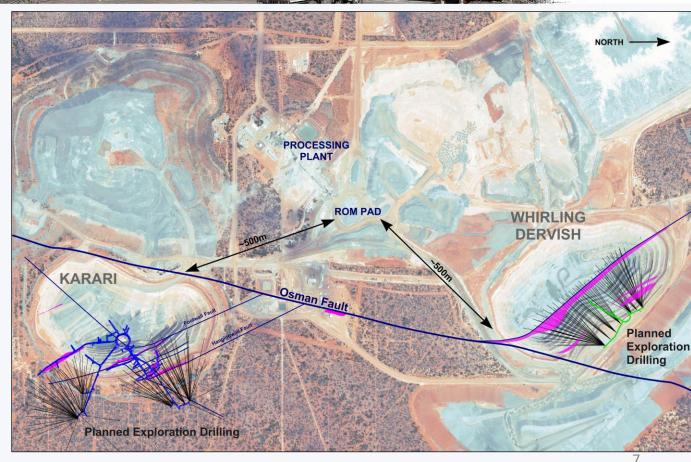


Carosue Dam - Bringing it all back home



Project Nucleus:

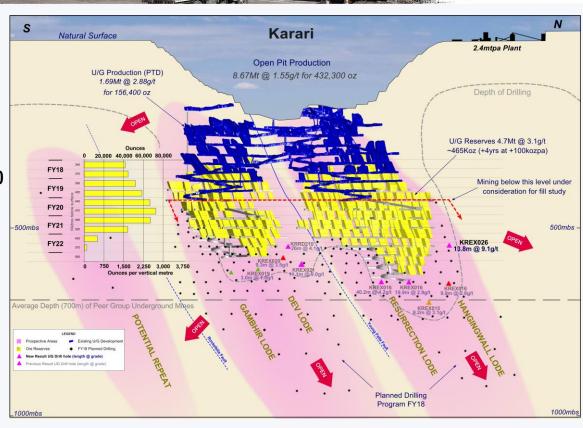
- Driven by the outstanding Karari success story
- Bulk tonnage / low cost mining within 500m of 2.4Mtpa mill
 - Karari UG Annual production >100koz, FY17 Reserves quadrupled for just A\$22/oz
 - Whirling Dervish First UG drill results... ...Karari Mark II?
- Less moving parts / lower costs
- Drilling continues





Karari – Growing:

- After a short spell...back in the winner's circle...exceptional result from the first hole:
 - **13.8m** @ **9.1g/t** (~50m north of Reserves)
- Ounces per vertical m to double towards ~3,000
- Open at depth and along strike Deepest hole to date to be mined in ~6 years
- New drill platform early next year:
 - Target ~900m below surface (~10 year life)
- Fill study / mining method review underway –
 Time to optimise



Carosue Dam - Time to optimise

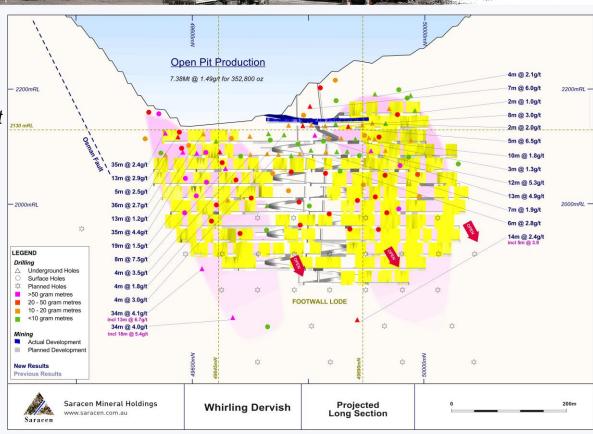


Karari underground - Fill study / potential revision of mining method:

- The increasing width and grades of the mineralisation at depth has motivated a re-visit of the mining method moving forward
- Current longitudinal stoping method extracts only 68% of the ore after allowing for pillars, unplanned dilution and mining recoveries
- ~200koz remains in pillars outside the Reserve Increasing the extraction ratio (via the introduction of fill) is a significant opportunity to realise additional ounces
- Saracen is **exploring fill options** and a **potential change to a transverse stoping method** Could increase the mining recovery to >85% (implies >600koz within the existing Reserve envelope)
- Completion of the study is anticipated in the March guarter 2018

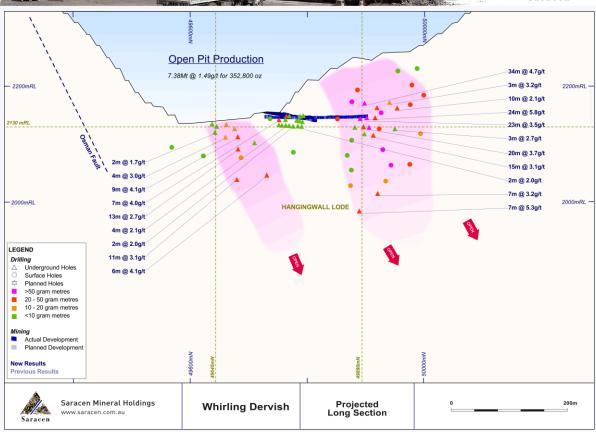


- Karari Mark II?
 - Sister deposit offset by the Osman Fault
- Two lodes (Footwall, Hangingwall)
- First underground drilling results demonstrate continuous high grade trends extending well below the current Reserve
- Footwall extensional highlights include:
 - 14.2m @ 2.4g/t (FW)
 - **34.0m** @ **4.2g**/t (FW)
 - **34.0m** @ **4.0g/t** (FW)



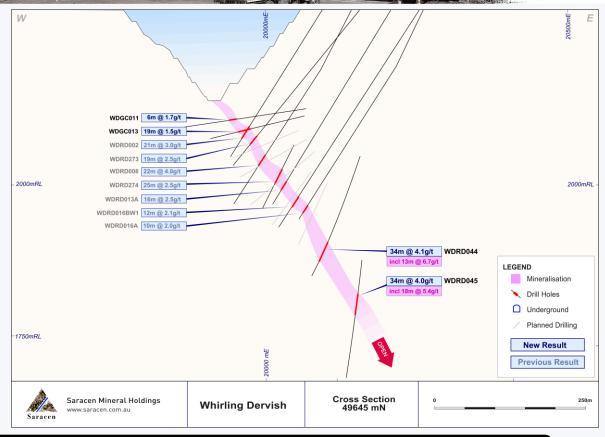


- Hangingwall extensional highlights include:
 - 7.0m @ 3.2g/t (HW)
 - 7.0m @ 5.3g/t (HW)
- Infill highlights include:
 - **34.5m** @ **4.4g/t** (FW)
 - **34.1m** @ **4.7g/t** (HW)
 - **23.6m** @ **5.8g/t** (HW)
- · De-risking the Resource for mining
- Providing insight into the genetic relationship between Whirling Dervish and the neighbouring Karari deposit





- Better at depth...?
- ...Karari Mark II?

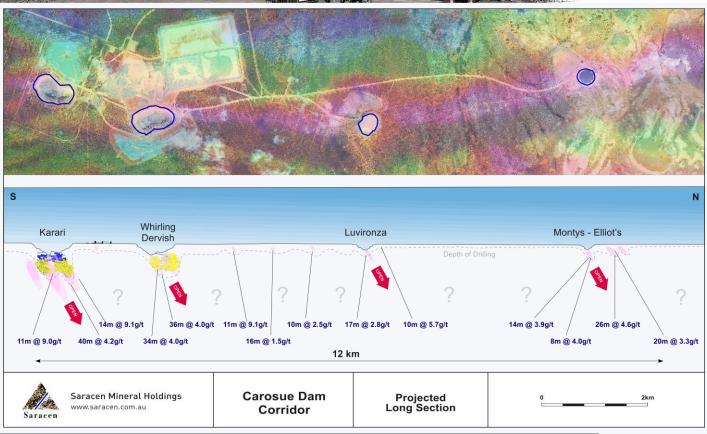


Carosue Dam – Karari corridor evolving



Corridor of riches:

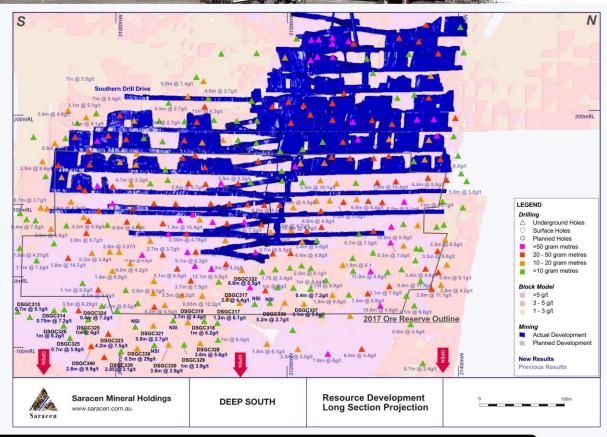
- Karari Has changed our Company
- Whirling Dervish Karari Mark II?
- III... IV...?
- Shallow historical drilling highlights the potential
- Multiple ore grade intercepts over ~12km strike
- Gravity work / mapping the prospective corridor





Deep South - Growing:

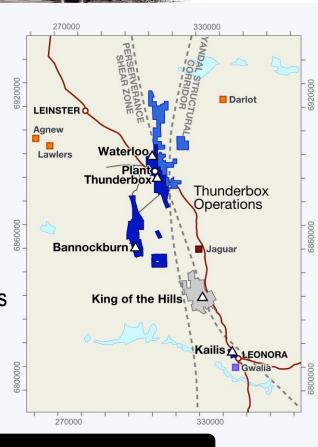
- Production bolstered by doubling in strike length below the 2200L
- Record year to date production (39% above budget YTD)
- Infill highlights include:
 - 8.8m @ 8.5g/t
 - 4.2m @ 7.5g/t
 - 2.8m @ 9.9g/t
- Extensional drilling to commence in the June quarter 2018



Thunderbox – Overview



- Stage 1 open pit 390koz over 3 years
- 'Does what it says on the tin' Reconciliation 100% project to date
- **Growth opportunities** include:
 - Kailis high grade 2.5g/t open pit, soft ore, AISC ~A\$880/oz
 - Thunderbox Stage 2 underground 518koz over 7 years
 - Bannockburn ~200koz @ 1.5g/t
 - Thunderbox D Zone Near surface northern cut-back
- Project Nucleus More higher-margin ore close to the mill creates the opportunity to crystallise value from 'non-core' assets e.g. King of the Hills sold to Red 5 for ~A\$16m

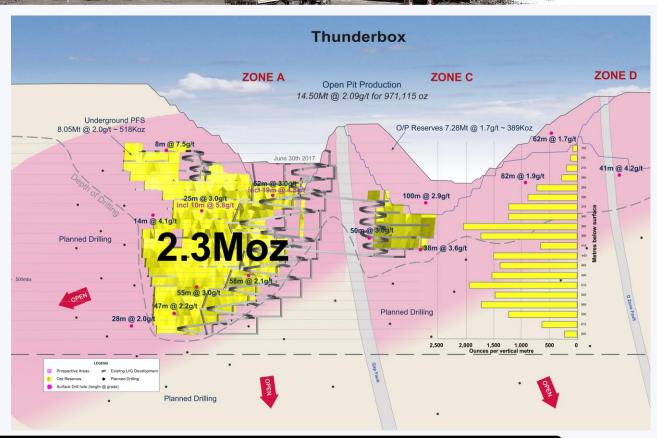


Thunderbox – 'Does what it says on the In'



Consistent and persistent:

- Stage 1 open pit mining to FY20
- 123koz on stockpile from FY21
- PFS study on bulk tonnage, long life underground:
 - Modest capital entry A\$71m
 - 518koz 'starter' Reserve
 - ~1,500–2,000 oz per vertical m
- Underground drill platform Planned for FY19
- Mining method review underway –
 Time to optimise

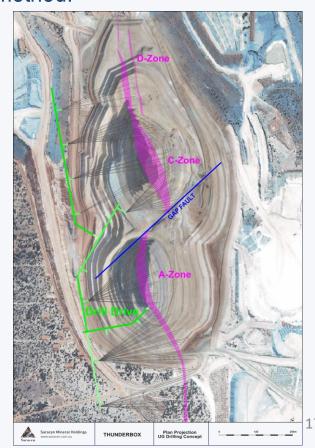


Thunderbox – Time to optimise-



Thunderbox underground – Potential revision of mining method:

- PFS study on bulk tonnage, long life underground
- Study assumed sub-level caving in A Zone, sub-level stoping in C Zone
- Underground development timetable:
 - FY19 UG Drill platform
 - FY20 Development
 - FY21 Steady state production
- Saracen is examining opportunities to selectively mine higher grade zones (within broader lower grade zones) using a transverse longhole stoping aka Karari

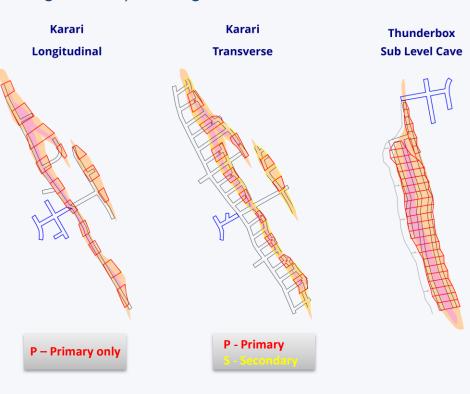


Thunderbox - Time to optimise-



Advantage of transverse (v longitudinal) mining method:

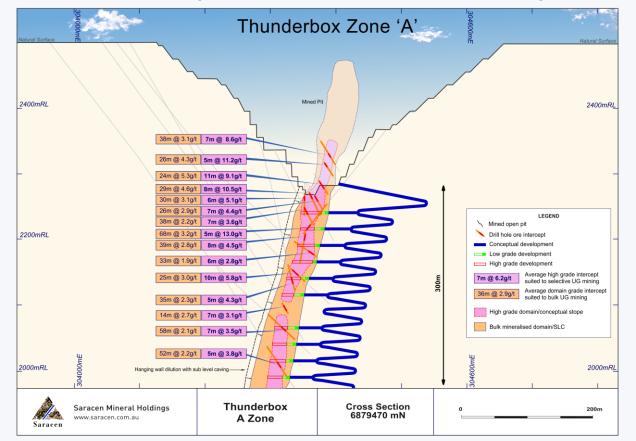
- Provides flexibility in mine planning
- Multiple stopes can be mined at the same time
- High mining recovery
- High productivity / bulk mining maintained



Thunderbox – Time to optimise-



Thunderbox underground – Potential revision of mining method:

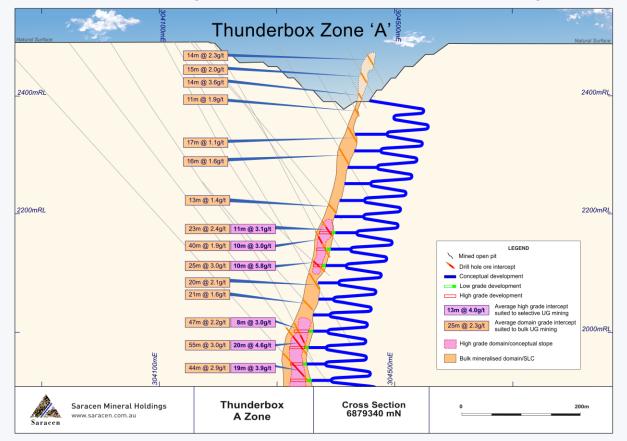


- A Zone
- High grade intercepts (selective mining)
- v Domain grade intercepts (bulk mining)

Thunderbox— Time to optimise



Thunderbox underground – Potential revision of mining method:



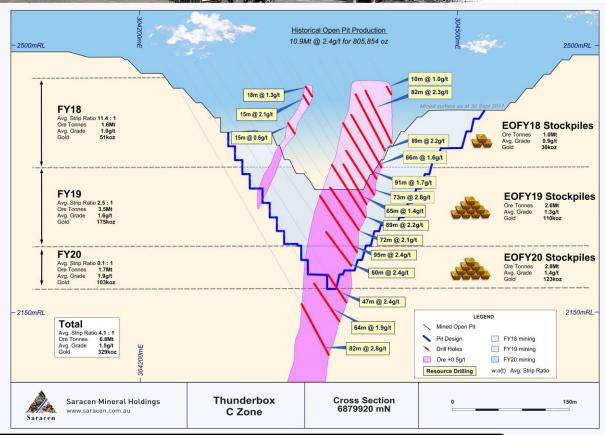
- A Zone
- High grade intercepts (selective mining)
- v Domain grade intercepts (bulk mining)

Thunderbox - Gets better every day



Simple, robust C Zone open pit:

- 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
- Ore stockpile increases to 123koz @
 1.4g/t in FY20 as the C Zone strip ratio plunges to 0.1:1

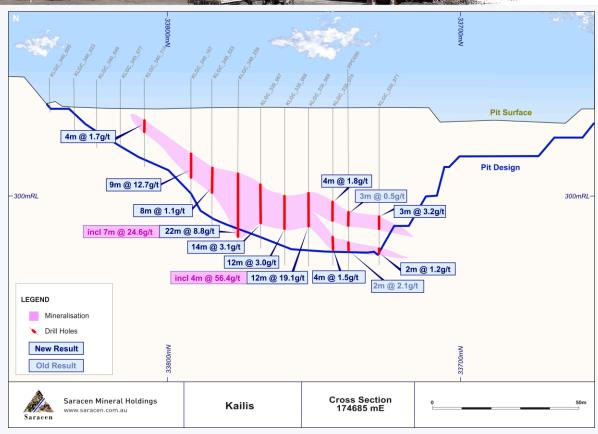


Thunderbox - Satellite sweetener



Kailis open pit:

- Imminent high grade sweetener
- 80km from the Thunderbox mill
- Favourable soft rock blending agent
- 1990's small high grade open pit mined 250kt @ 6.2g/t for ~50koz
- Very high nugget effect
- Current Reserve 1.2Mt @ 2.5g/t for ~91koz



Coming of age



Opening the next chapter:

- **Delivery** Maintain our relentless focus
- Project Nucleus Grow our core assets next to existing mills... volume and margin
- Inflection point Cash consuming assets have become cash generative assets
- Enhance our platform for growth: **People, assets, balance sheet**

APPENDIX A - Ore Reserves -- June 2017



Location	District	Deposit	Mine Type	Proved Reserves		Probable Reserves			Total Ore Reserves			
Location	District	Березік	mile 1 ype	tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz
	Φ	Karari	UG				4,729,000	3.1	465,000	4,729,000	3.1	465,000
	Carosue Dam	Whirling Dervish	UG				1,683,000	2.7	145,000	1,683,000	2.7	145,000
E		Carosue Dam Sub-Total		0	0.0	0	6,412,000	3.0	610,000	6,412,000	3.0	610,000
Dam		Million Dollar	OP				2,942,000	1.1	100,000	2,942,000	1.1	100,000
	ıyry	Wallbrook	OP	242,000	1.1	8,000	1,366,000	1.2	51,000	1,608,000	1.1	59,000
Je	Porphyry	Enterprise	OP	168,000	2.0	11,000	136,000	2.5	11,000	304,000	2.3	22,000
Carosue	Pc											
2		Porphyry Sub-Total		410,000	1.4	19,000	4,444,000	1.1	162,000	4,854,000	1.2	181,000
G	Celia	Deep South	UG				969,000	3.2	101,000	969,000	3.2	101,000
	Mt. C											
	Σ	Mt. Celia Sub-Total		0	0.0	0	/	3.2	101,000	969,000	3.2	101,000
	All	Stockpiles	S	245,000	1.4	11,000				245,000	1.4	11,000
		Carosue Dam Operations Sub-To		655,000	1.4		11,825,000	2.3	873,000	12,480,000	2.3	903,000
	XOC	Thunderbox	OP	397,000	2.2	27,000		1.6	362,000		1.7	389,000
	Thunderbox	Thunderbox	UG				8,053,000	2.0	518,000	8,053,000	2.0	518,000
×		Thunderbox Sub-Total		397,000	2.1	27,000		1.8	880,000	15,333,000	1.8	907,000
Ô	Bannockburn	Bannockburn	OP				4,166,000	1.5	199,000	4,166,000	1.5	199,000
녙												
Thunderbox				_		_						
Ě		Bannockburn Sub-Total		0	0.0	0	,,,,,,,,,	1.5	199,000	4,166,000	1.5	199,000
P	the	Kailis	OP				1,155,000	2.5	91,000	1,155,000	2.5	91,000
\vdash	King of the Hills											
	Kin									4 4==		
		King of the Hills Sub-Total	_	0	0.0	0	,,	2.5	91,000	1,155,000	2.5	91,000
	All	Stockpiles	S	473,000	0.9	14,000		4.0	4.470.000	473,000	0.9	14,000
		Thunderbox Operations Sub-Tot	al	870,000	1.5	41,000	20,257,000	1.8	1,170,000	21,127,000	1.8	1,211,000
Total		Total Ore Reserves		1,525,000	1.4	71,000	32,082,000	2.0	2,043,000	33,607,000	2.0	2,114,000

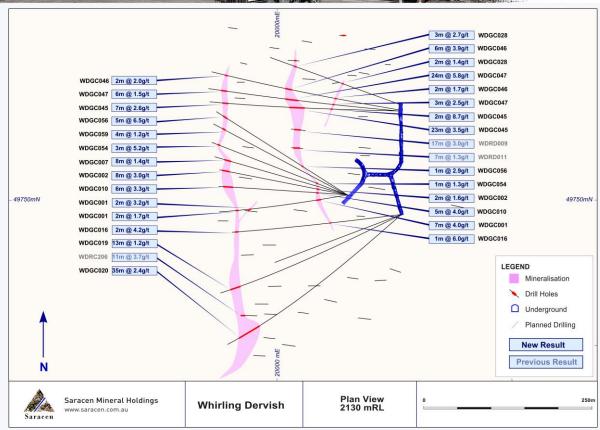
APPENDIX B - Mineral Resources - June 2017



Location	District	Deposit	Measured		Indicated		Inferred			Total				
Location	District	Deposit	tonnes	g/t	OZ	tonnes	g/t	OZ	tonnes	g/t	OZ	tonnes	g/t	OZ
		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	40,000	1.3	2,000	2,441,000	1.4	112,000	194,000	1.1	7,000	2,675,000	1.4	121,000
	am	Karari U/G	1,530,000	3.2	158,000	8,258,000	3.2	852,000	685,000	3.6	80,000	10,473,000	3.2	1,090,000
	Carosue Dam	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
	nso	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
	Car	North West				332,000	0.8	9,000	691,000	0.8	18,000	1,023,000	0.8	27,000
		Pinnacles (ASX:NXM JV)				260,000	4.8	40,000	291,000	4.7	42,000	551,000	4.6	82,000
		Blue Manna							1,074,000	1.5	51,000	1,074,000	1.5	51,000
		Carosue Dam Sub-Total	1,733,000	3.1	172,000	21,949,000	2.4	1,665,000	8,568,000	1.7	475,000	32,250,000	2.2	2,312,000
		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
	2	Million Dollar				5,569,000	1.3	233,000	2,093,000	1.5	99,000	7,662,000	1.3	332,000
_	Porphyry	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
E	Por	Margarets	1,200,000		44,000	48,000	1.4	2,000	634,000	1.1	22,000	682,000	1.1	24,000
ä		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
Carosue Dam		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
150		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
<u> </u>	ore	Deep South O/P	44,000	3.7	5,000	214,000	1.9	13,000	395,000	1.5	19.000	653,000	1.8	37,000
ပ	Safar i Bore	Deep South U/G	408.000	3.9	51.000	1.263.000	4.0	163.000	667.000	3.5	74.000	2.338.000	3.8	288.000
	afar	Deep Well	400,000	3.9	31,000	68,000	2.2	5,000	15,000	2.0	1,000	83,000	2.2	6,000
	Ø	Safari Bore Sub-Total	1,232,000	2.7	106,000	2.903.000	3.0	281,000	1,749,000	2.6	144.000	5,884,000	2.8	531,000
		Red October O/P	1,232,000	2.1	100,000	251,000	1.7	14,000	1,743,000	2.0	144,000	251,000	1.7	14,000
		Red October U/G				89,000	12.1	35,000	106,000	14.6	50,000	195,000	13.6	85,000
	Red October	Thin Lizzie				03,000	12.1	33,000	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		1.6	81,000
		Butcher Well				2,692,000	1.7	144,000	2,280,000	1.4	126,000	1,540,000 4,972,000	1.7	270,000
		Red October Sub-Total	0	0.0	0	4,000,000	1.9	248,000	6,096,000	1.6	314,000	10,096,000	1.7	562,000
		Ore Stockpiles	245.000	1.4	11.000	4,000,000	1.9	246,000	6,096,000	1.0	314,000	245.000	1.4	11,000
	All	Sub-grade stockpiles	3,460,000	0.6	69,000							3,460,000	0.6	69,000
		Carosue Dam Mineral Resources	8,174,000	1.6	417,000	48,753,000	2.0	3,150,000	27,001,000	1.7	1,459,000	83,928,000	1.9	5,026,000
		Thunderbox	1,916,000	1.7	102.000	34.118.000	1.7	1.878.000	7.053.000	1.4	307.000	43.087.000	1.7	2.287.000
	_		1,916,000	1.7	102,000	. , .,		,,	,,		,	.,,		67,000
	rbo;	Mangilla	000 000		44.000	726,000	2.1	48,000	278,000	2.1	19,000	1,004,000	2.1	-
<u> </u>	apu	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
6	Thunderbox	King of the Hills				1,109,000	5.1	183,000	1,601,000	4.3	219,000	2,710,000	4.6	402,000
은	_	Kailis	0.440.000		440.000	1,252,000	3.1	125,000	113,000	3.2	12,000	1,365,000	3.1	137,000
Thunderbox		Thunderbox Sub-Total	2,142,000	1.6	113,000	37,793,000	1.9	2,257,000	9,954,000	1.8	587,000	49,889,000	1.8	2,957,000
Ĕ	n n	Bannockburn				8,979,000	2.0	564,000	3,152,000	1.6	161,000	12,131,000	1.9	725,000
2	sk	North Well				4,321,000	1.5	209,000	2,460,000	1.6	124,000	6,781,000	1.5	333,000
È	Bannockburn													
		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
		Ore Stockpiles	473,000	0.9	14,000							473,000	0.9	14,000
		Thunderbox Mineral Resources	2,615,000	1.5	127,000	51,093,000	1.8	3,030,000	15,566,000	1.7	872,000	69,274,000	1.8	4,029,000
7.	tal	Total Mineral Resources	10.789.000	1.6	544.000	99.846.000	1.9	6.180.000	42.567.000	1.7	2.331.000	153.202.000	1.8	9.055.000
10	tai	Total Milleral Resources	10,763,000	1.0	344,000	33,040,000	1.9	0,100,000	42,307,000		2,331,000	133,202,000	1.8	3,033,000

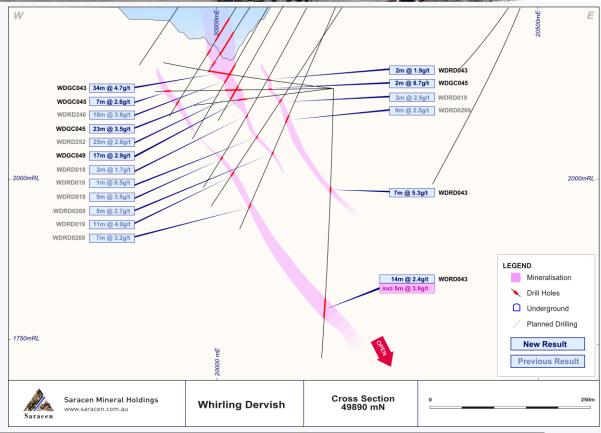
Appendix C - Drill momentum





Appendix C - Drill momentum



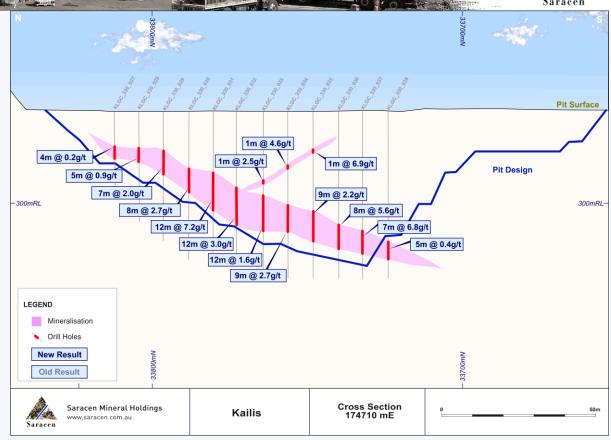


Appendix D - Satellite sweetener



Kailis open pit:

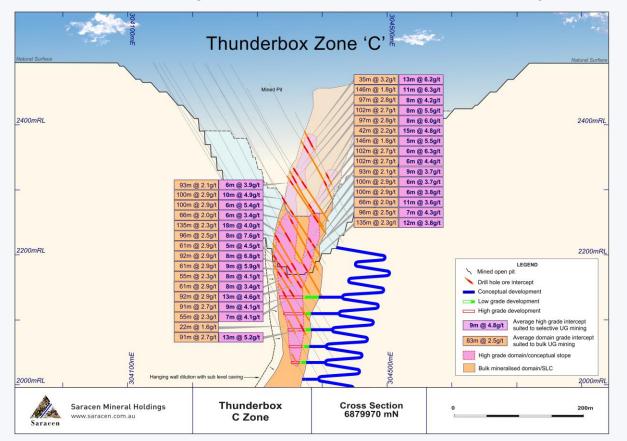
- · High nugget factor acknowledged
- Results from intensive grade control drilling include:
 - 22.0m @ 20.0g/t
 - 15m @ 37.7g/t
 - 21m @ 38.4g/t
 - 22.0m @ 8.8g/t
 - 9.0m @ 12.7g/t
 - 15m @ 26.4g/t
 - 12.0m @ 3.0g/t
 - 8.0m @ 5.6g/t
 - 7.0m @ 6.8g/t



Appendix E - Time to optimise-



Thunderbox underground – Potential revision of mining method:

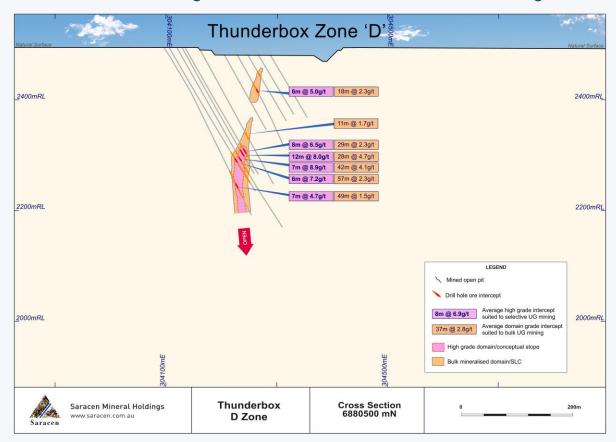


- C Zone
- High grade intercepts (selective mining)
- v Domain grade intercepts (bulk mining)

Appendix E - Time to optimise-



Thunderbox underground – Potential revision of mining method:



- D Zone
- High grade intercepts (selective mining)
- v Domain grade intercepts (bulk mining)

APPENDIX F - 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.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 Stephen King, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Stephen King is a full-time employee of the Company. Stephen King has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Stephen King consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to all open pit Ore Reserves relating to Gold based upon information compiled by 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.

The information in the report to which this statement is attached that relates to underground Ore Reserves at Thunderbox is based upon information compiled by Brad Watson, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Brad Watson is a consultant to Saracen Mineral Holdings through AMC Consultants. Brad Watson 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'. Brad Watson consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

