



Saracen

More

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Corporate Presentation
February 2018

Qualification



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The Australian growth stock



- **Doubled gold production from Carosue Dam and Thunderbox**
- FY18 guidance maintained at **300,000oz** at an AISC of **A\$1,150/oz**
- **Strong cash flow** – Cash, bullion and investments of **A\$83m, no debt**
- Record December half 2017 NPAT A\$46m
- **Outstanding Reserve growth:**
 - *40% increase to 2.1Moz... at key assets adjacent to processing centres*
- **...enables portfolio optimisation:**
 - *Long life production outlook with growth to **350koz pa (base case)***
 - *Divestment of non-core assets e.g. King of the Hills, Red October, Wallbrook*
- **Exploration results** point to **further growth** beyond the base case:
 - *All mines are open along strike and at depth*
 - *All mines are shallow with grades increasing at depth*
 - *The **flight to 400koz pa is underway!***



Corporate structure (ASX:SAR)

| | | |
|----------------------------|------------------------------|----------------|
| Shares | 812.9m | At 20 Feb 2018 |
| Share price | A\$1.56 | |
| Market cap | A\$1.3b (US\$1.0b) | |
| Liquidity | 30-day ADV 7.1m shares | |
| Major indices | ASX200, GDXJ, MSCI Small cap | |
| Cash, bullion, investments | A\$82.9m (US\$66.3m) | At 31 Dec 2017 |
| Debt | Nil | |
| Hedging | 265koz @ A\$1,654/oz | At 16 Feb 2017 |
| Mineral Resources | 9.0 Moz | At 30 Jun 2017 |
| Ore Reserves | 2.1 Moz | |

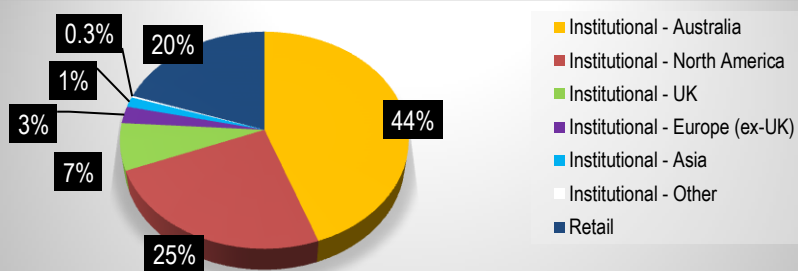
Board

| | |
|------------------------|-------------------|
| 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 |

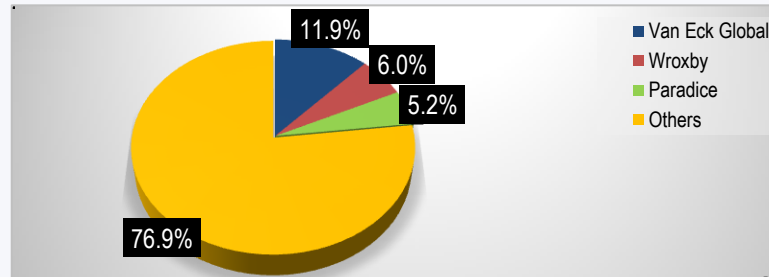
Executive

| | |
|-------------------------------|--------------|
| Chief Financial Officer | Morgan Ball |
| Chief Operating Officer | Simon Jessop |
| Chief Geologist | Daniel Howe |
| Corporate Development Officer | Troy Irvin |

Ownership geographic



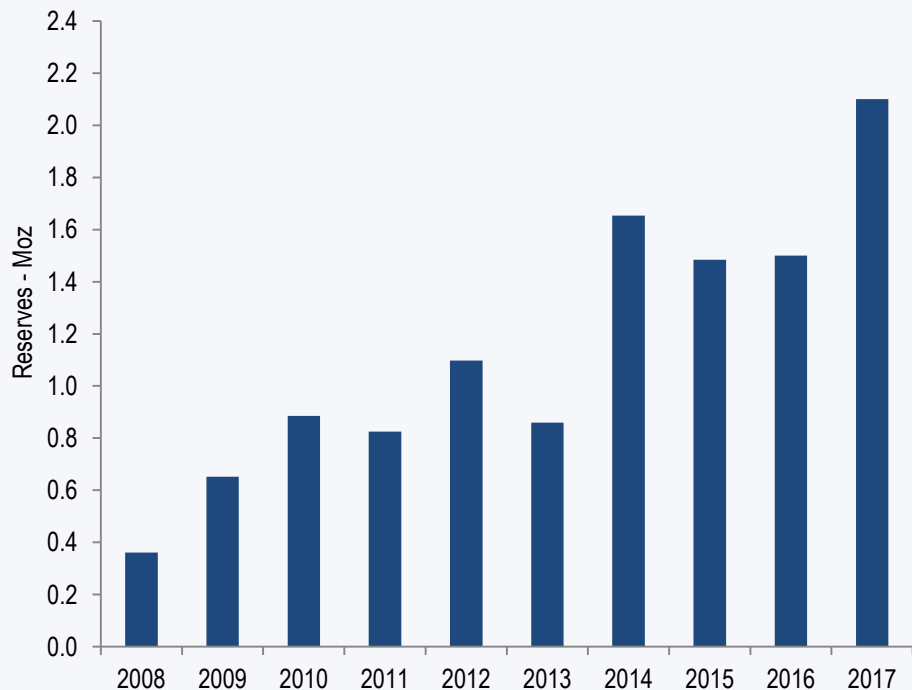
Substantial shareholders



Growing Reserves



Transformational, more to come:



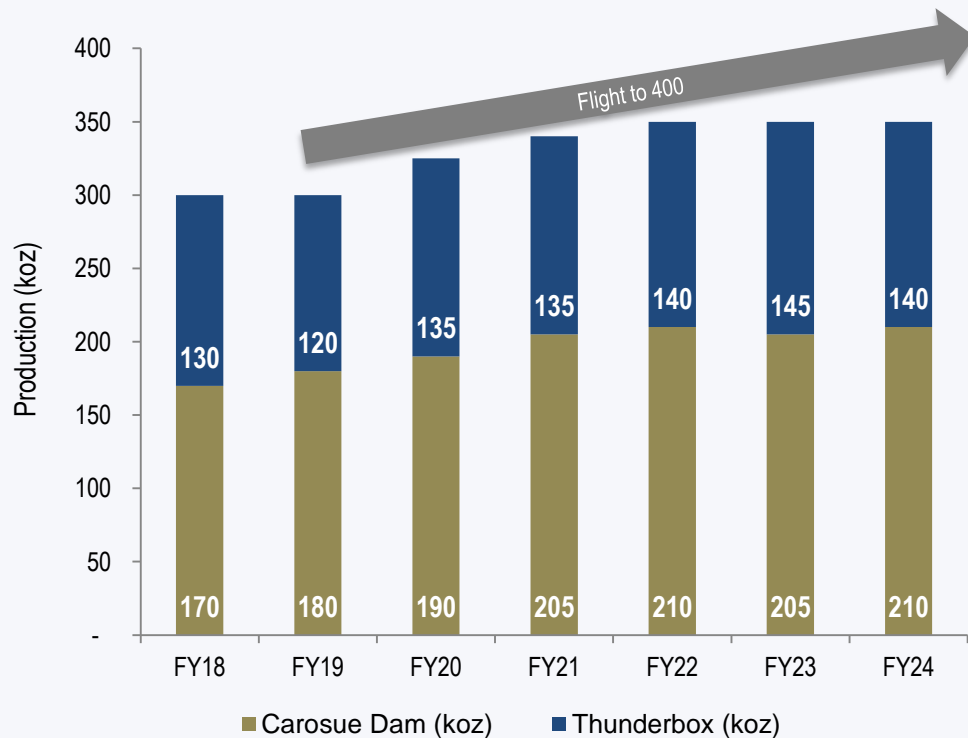
Note - Reserves growth is after depletion

- Enviably track record – 486% growth over 10 years
- Transformational FY17:
 - 40% Reserves growth to 2.1Moz in FY17
 - Industry-leading “discovery” cost of A\$35 / Reserve oz
- Reserves underpin long life production outlook, more to come:
 - Aggressive exploration yields impressive results
 - All mines remain open along strike and at depth
 - All mines are shallow at ~1/2 Australian peer average
 - Growing mine life towards 10 years

Growing production



7 year outlook:



- Production outlook driven by Reserve growth
- Organic production growth to 350koz pa
- High confidence – 97% in Reserves over the first 5 years
- Based on current group milling capacity of ~4.9Mt pa
- Assumes completion of the following projects:
 - *Carosue Dam - Karari paste fill, Whirling Dervish underground mine development*
 - *Thunderbox – Underground mine development, Bannockburn and Mangilla open pits*
- Base case only: **Next step = Flight to 400!**

Note - The group numbers are a production target. The target ounces are based on current Ore Reserves (75%), Indicated Mineral Resources (15%) and Inferred Mineral Resources (10%). There is a low level of confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The outlook was completed in February 2018 and uses current mine planning methods and budgeting for the operating Carosue Dam and Thunderbox operations. A gold price of A\$1,600/oz is used or current forward sold gold prices where they exist. Costs are based on current operating and contract rates. For details of Ore Reserves and Mineral Resources used for the outlook please refer to the ASX release dated 2nd August 2017 – “Reserves grow 40% to 2.1Moz”.

Growing production



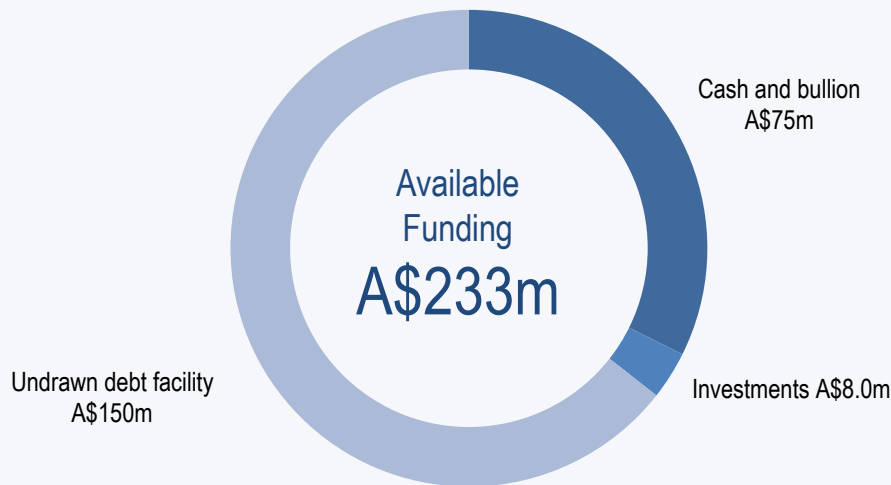
Flight to 400 - Enablers:

- Fill the mills with higher grade underground ore... all mine grades and endowment increasing at depth
- Apply paste fill to Whirling Dervish... Karari paste plant designed with capacity for both mines
- Displace low grade stockpile ore with higher grade third party ore until mill filled with underground ore
- Bolster exploration spend by 67% to A\$50m pa from FY19
- Convert exploration success along the “corridor of riches” into production
- Expand Carosue Dam mill to ~3.0Mtpa via potential crusher expansion (crushers already owned)
- Potential future production from the Butcher Well JV with AngloGold?

Growing liquidity



Building cash with no drawn debt:



- Bolstered **exploration spend** –
Funded from **operating cash flow**
- **Whirling Dervish** underground development –
Funded from **operating cash flow**
- **Thunderbox** underground development (A\$13m) –
Funded from **operating cash flow**
- Karari **paste plant** (A\$23m) –
Funded from **undrawn debt** and/or **operating cash flow**
- **Growing cash balance** preserved for **maximising shareholder value** via:
 - *Future dividends (persistent and consistent)*
 - *And/or opportunistic M&A (patient)*

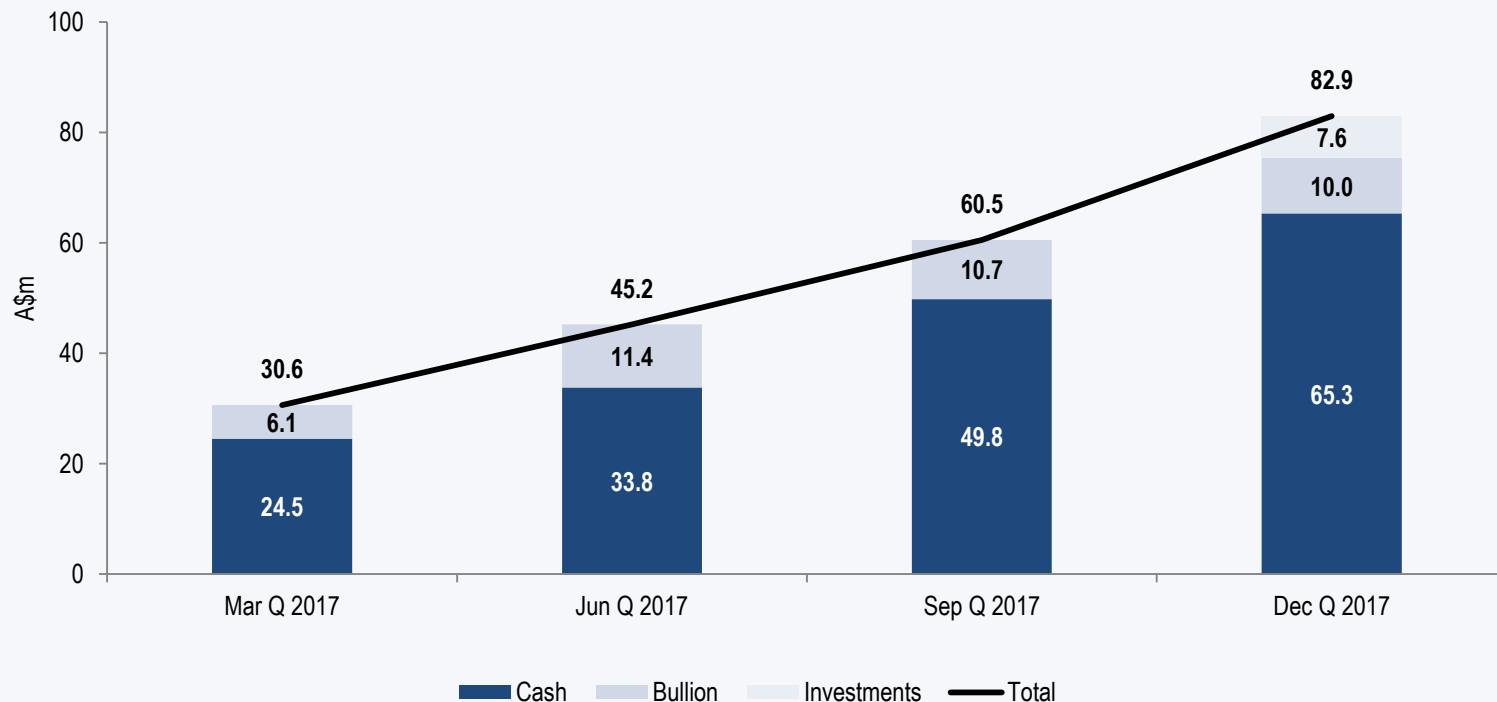
Notes:

- Cash, bullion and investments - At 31 December 2017
- Undrawn debt facility – Refer to ASX release dated 4th November 2016 – “Saracen secures A\$150 million financing facility”

Growing liquidity



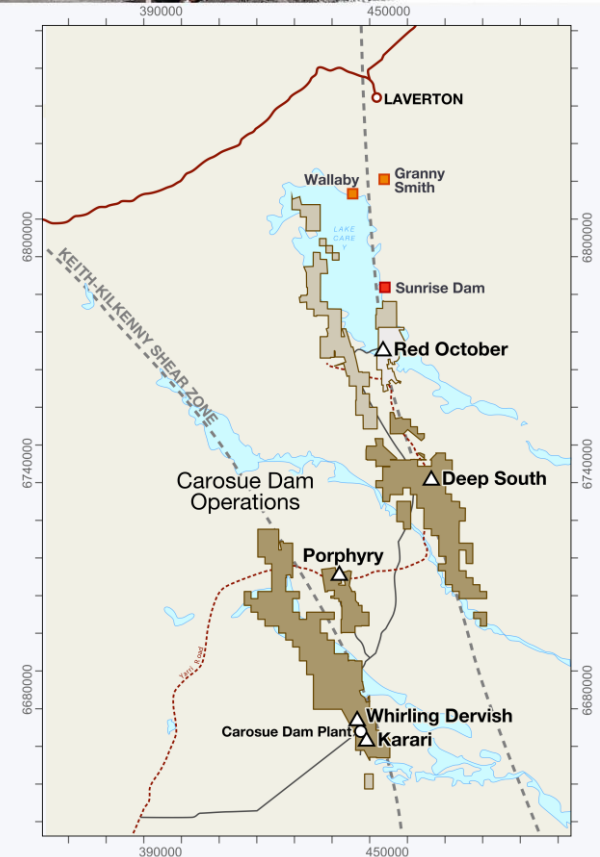
Consistent cash build:



Carosue Dam - Overview



- FY18 guidance maintained at 170koz
- Simple business plan “**we mine where we mill**”
- Afforded by the **transformational growth of the Karari / Whirling Dervish deposits adjacent to the mill**
- Under-explored mine corridor presents **opportunity for further repeat deposits**
- Stellar **regional exploration upside** from a ~23Moz gold camp
- **Surrounded by major miners** Goldfields and AngloGold
- **AngloGold A\$25m farm-in:**
 - *Multi-million oz potential at the Old Camp discovery*
 - *Recent drilling results include 49m @ 5.2g/t and 29m @ 12.9g/t*



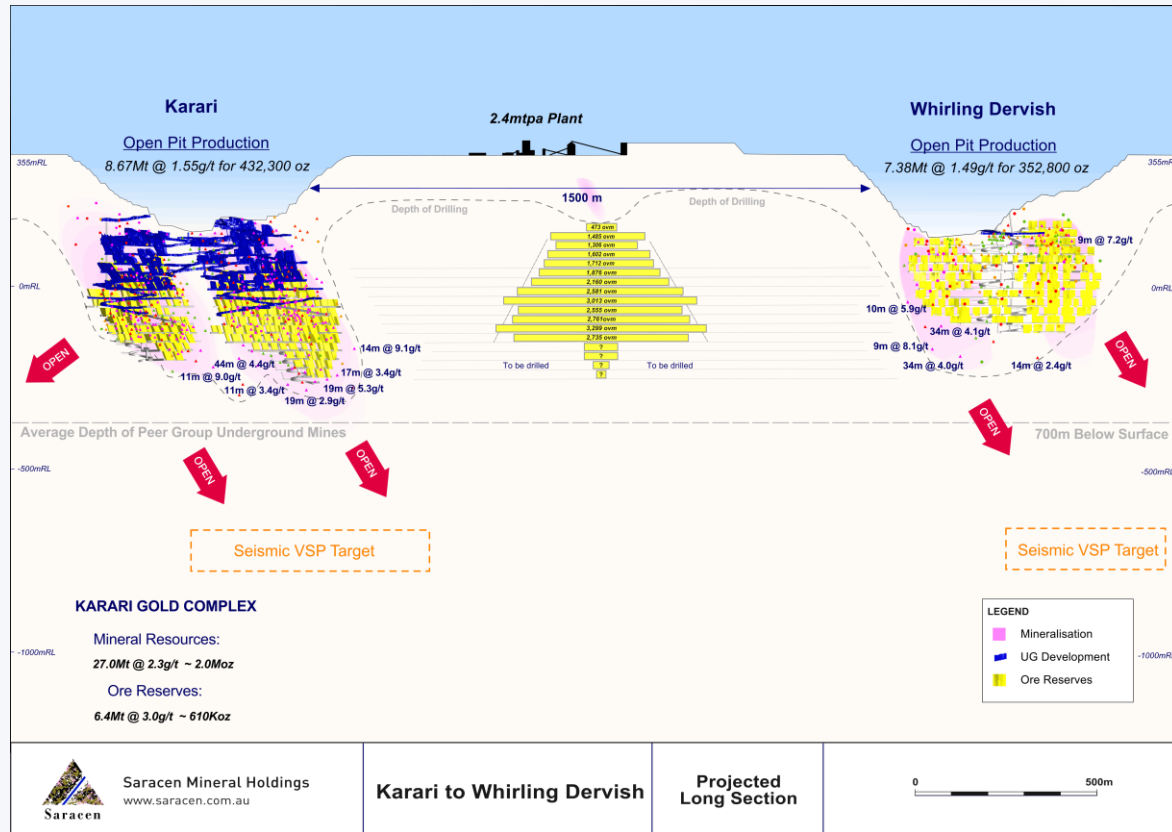
Carosue Dam – We mine where we mill



Karari / Whirling Dervish mining centre:

- Low cost, bulk tonnage underground mining within 500m of the 2.4Mtpa mill
- Grades and endowment increasing at depth
- Deposit size constrained only by drilling
- Planned extensional work includes deep (~1km) VSP drilling and 3D seismic survey
- Resource and Reserve update in September Q 2018, including latest drilling:

- 44m @ 4.4g/t (Karari)
- 14m @ 9.1g/t (Karari)
- 34m @ 4.0g/t (Whirling Dervish)
- 9m @ 8.1g/t (Whirling Dervish)

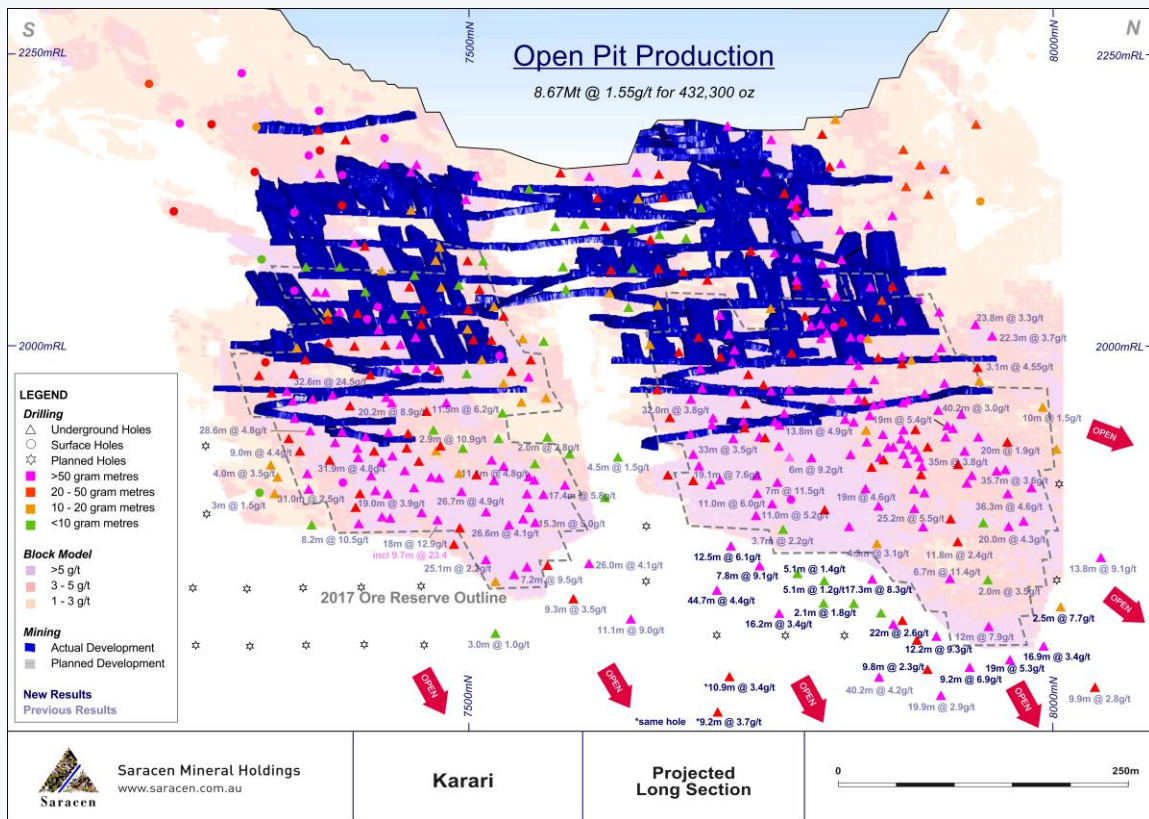


Carosue Dam – We mine where we mill



Karari:

- Recent drill results up to ~60m below Reserves include: **44.7m @ 4.4g/t, 17.3m @ 8.3g/t, 12.2m @ 9.2g/t, 19.0m @ 5.3g/t**
- New northern drill platform this Q, enabling drill targeting ~900m below surface (~10 year life)
- Study confirms A\$23m paste fill plant will:
 - ‘Unlock’ ~200koz sterilised in pillars in current Reserves
 - Increase ore extraction to >90% (from 68%)
 - Reduce costs / increase cash flow
 - First fill June Q 2019
- Further upside if paste fill implemented at Whirling Dervish (additional capex ~A\$2m)

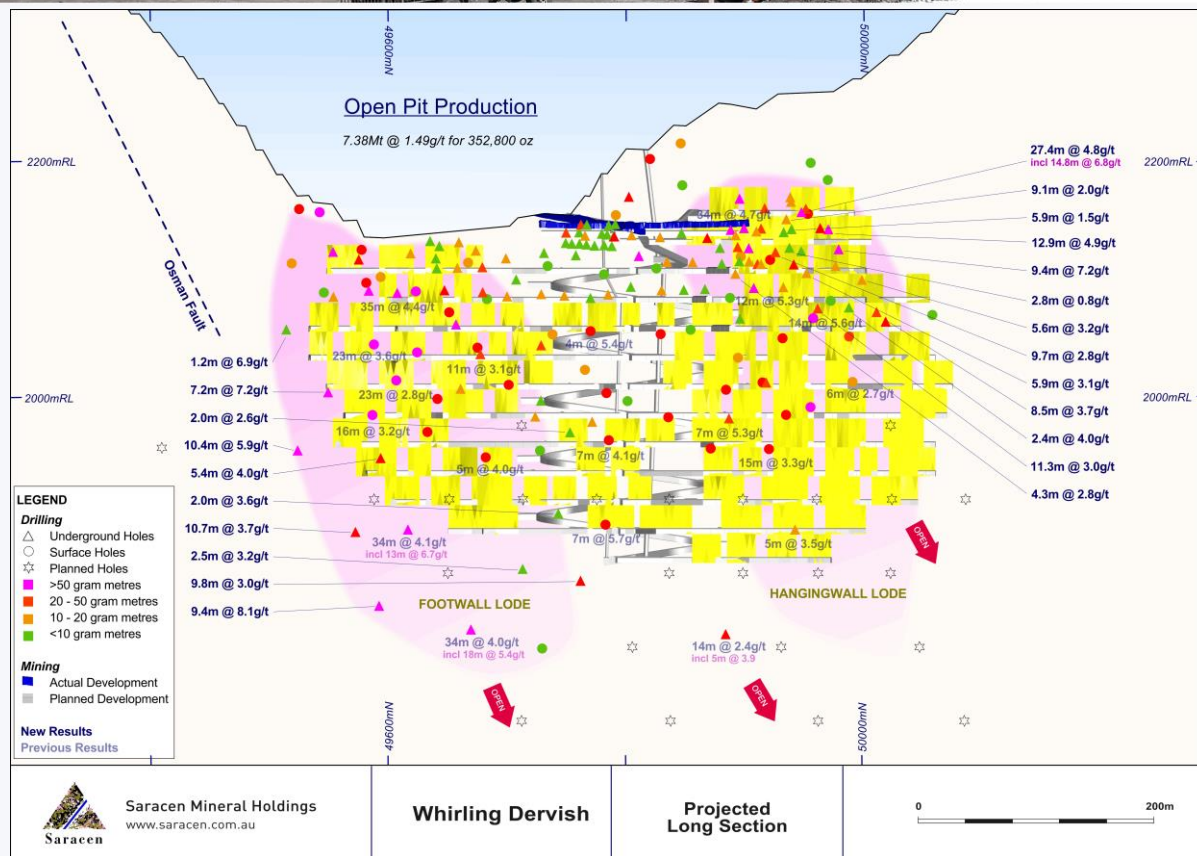


Carosue Dam – We mine where we mill



Whirling Dervish:

- Karari Mark II - Sister deposit offset by the Osman Fault
- Recent drill results up to 65m south of Reserves include: **10.4m @ 5.9g/t** and **9.4m @ 8.1g/t** (following **34m @ 4.1g/t** and **34m @ 4.0g/t** released November 2017)
- Hangingwall lodes open to the north, recent extensional results include: **9.4m @ 7.2g/t** and **27.4m @ 4.8g/t** (following **34m @ 4.7g/t** and **24m @ 5.8g/t** released November 2017)
- Getting better at depth...

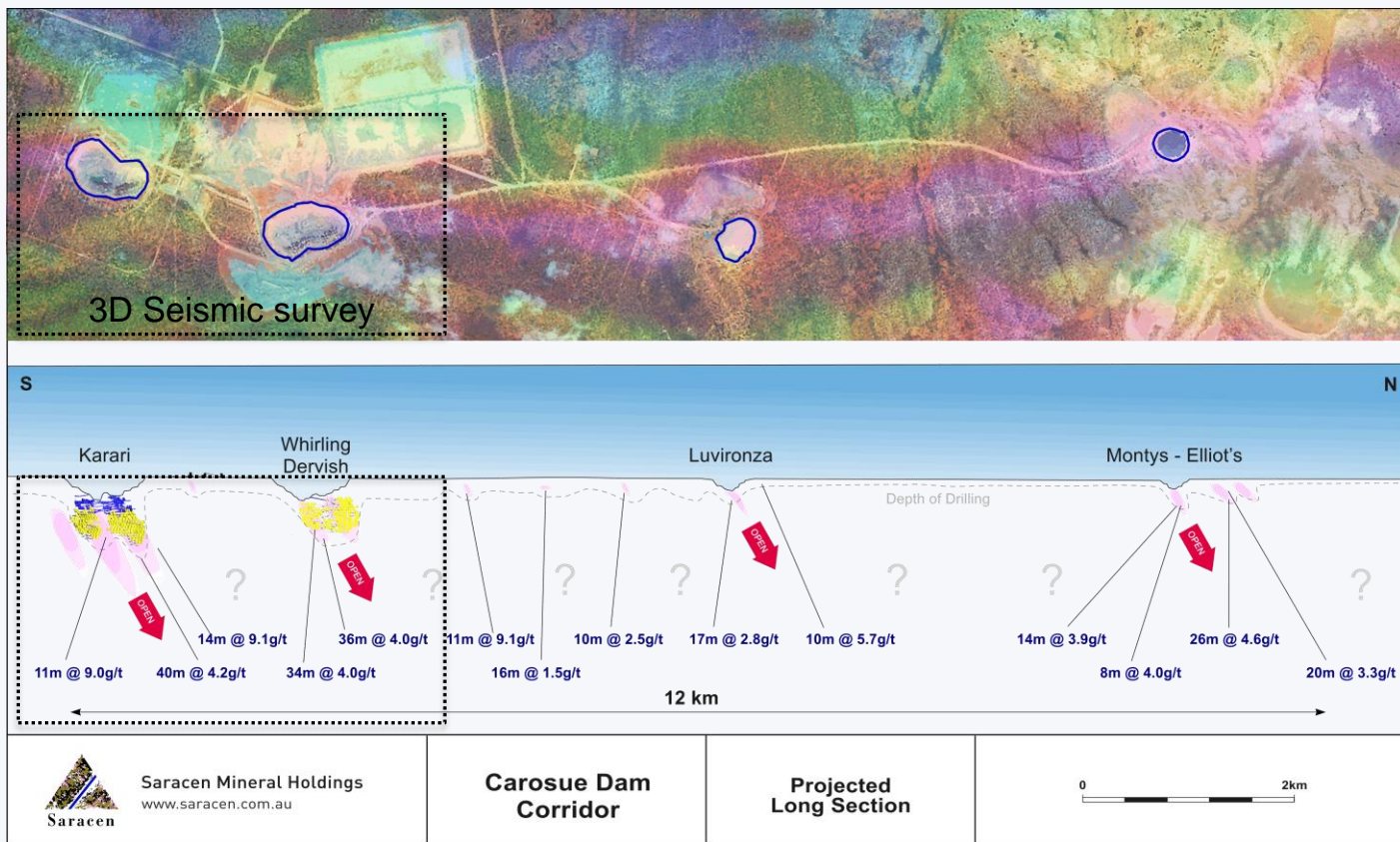


Carosue Dam – Karari corridor



Corridor of riches:

- Karari = Company changer
- Whirling Dervish = Karari Mark II?
- III... IV...?
- Multiple shallow historical ore grade intercepts over ~12km strike
- Surface RC drilling planned in the June Q 2018
- Group exploration budget increased to A\$50m

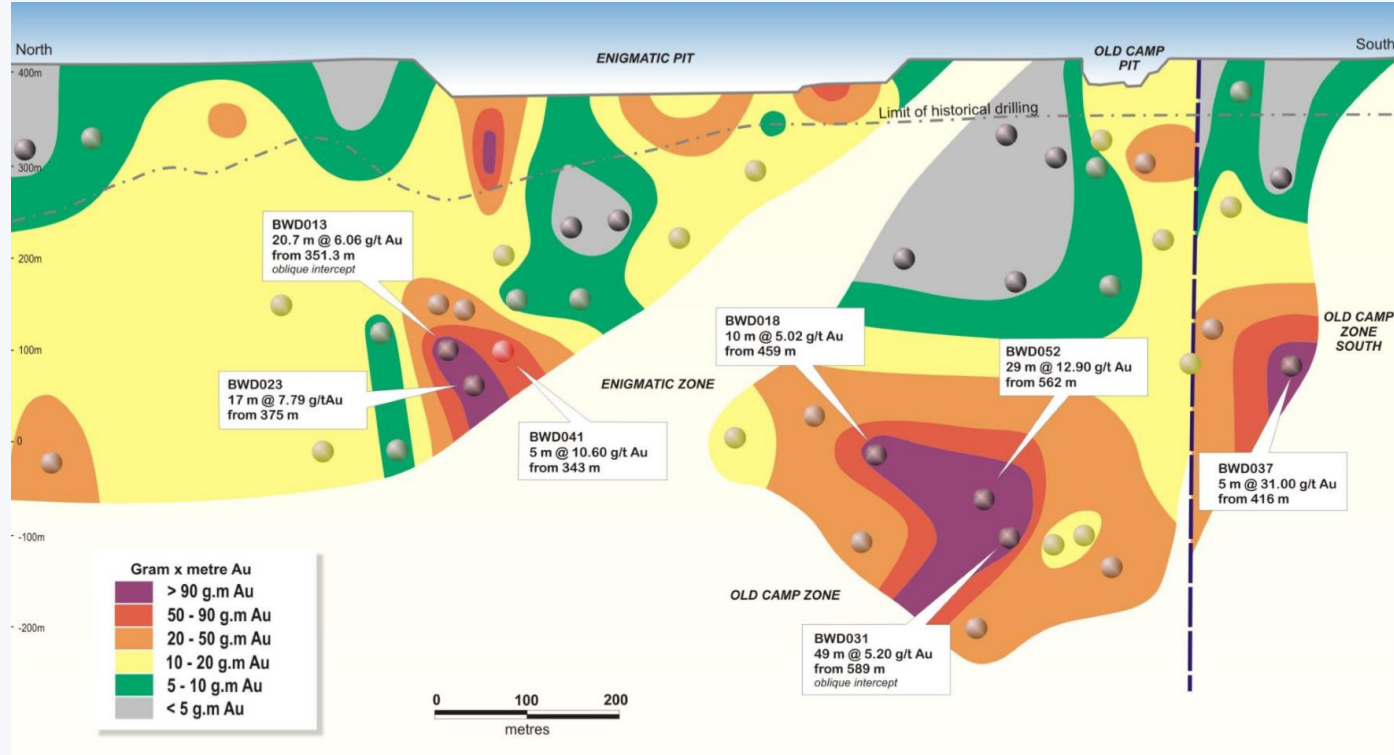


Carosue Dam – I'll be



Sunrise Dam Mark II?

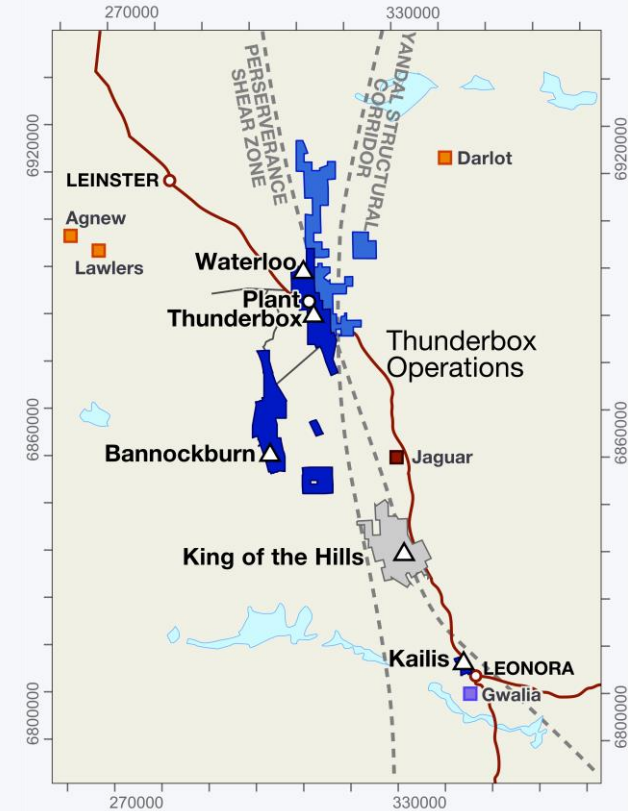
- AngloGold earn-in JV (spend A\$25m to earn 70%)
- Discovery at Old Camp: 49m @ 5.2g/t and 29m @ 12.9g/t**
- Multi-million ounce potential**
 - Strongly mineralised body below 300m, open at depth
- Old Camp Zone South – Offset mineralised body, open at depth
- Proximal to >10Moz Sunrise Dam deposit and mill



Thunderbox – Overview



- FY18 guidance maintained at 130koz
- 'Does what it says on the tin' – Reconciliation 100% project to date
- Thunderbox C Zone – Gets better **every** day
- **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

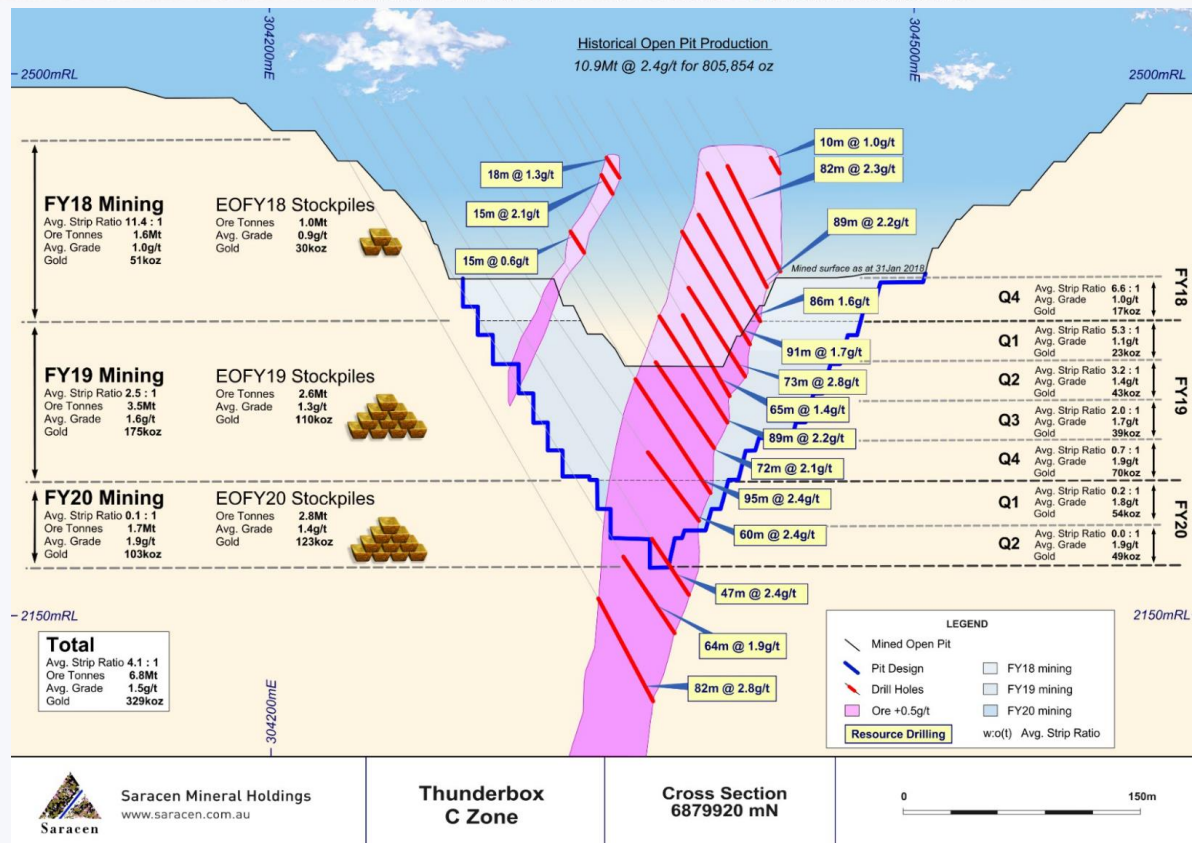


Thunderbox – ‘Does what it says on the tin’



C Zone open pit:

- High productivity / low cost
- Top down method (no pit staging)
- As the mine progresses:
 - *Grade rises*
 - *Strip ratio falls (waste:ore)*
 - *AISC falls*
 - *Cash flow increases dramatically*
- Ore stockpile increases to **123koz @ 1.4g/t** in FY20 (~A\$600/oz AISC implies ~A\$120m cashflow)

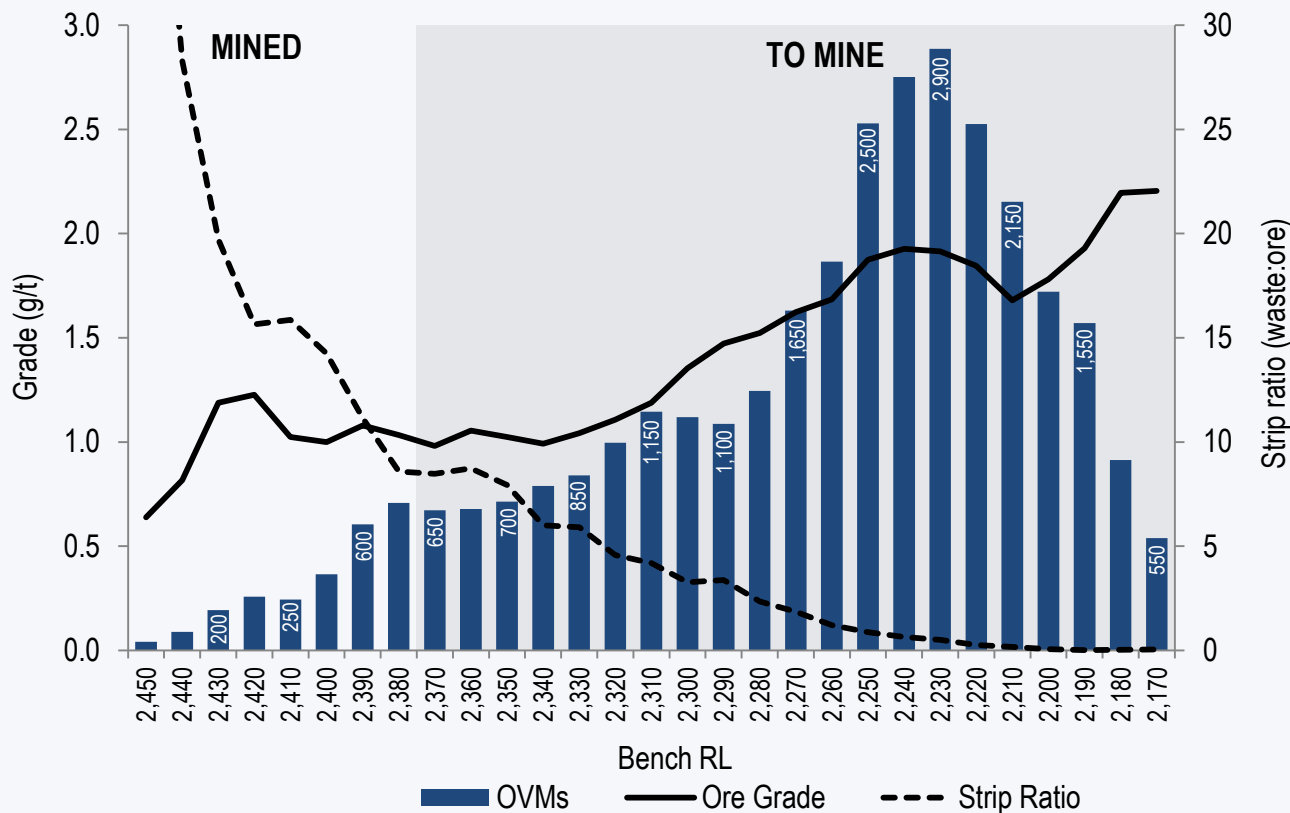


Thunderbox – ‘Does what it says on the tin’



C Zone open pit:

- It gets better **every** day:
 - Grade** - More than doubles from ~1.0g/t to ~2.2g/t
 - Strip ratio** - Plunges from ~8:1 to zero
 - Endowment** - Ounces per vertical metre ~triples from ~700 to >2,000
- We've done it before – Remember Whirling Dervish!

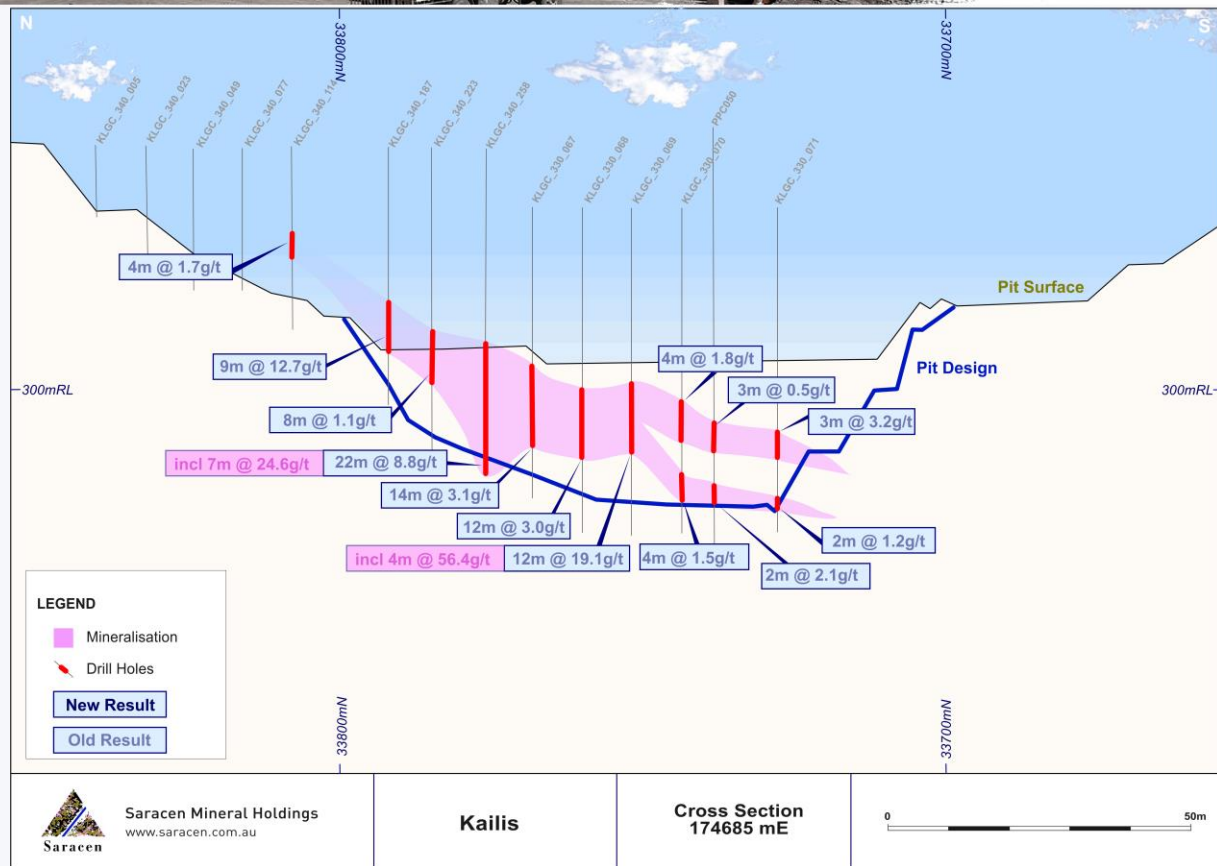


Thunderbox – Sugar rush



Kailis open pit:

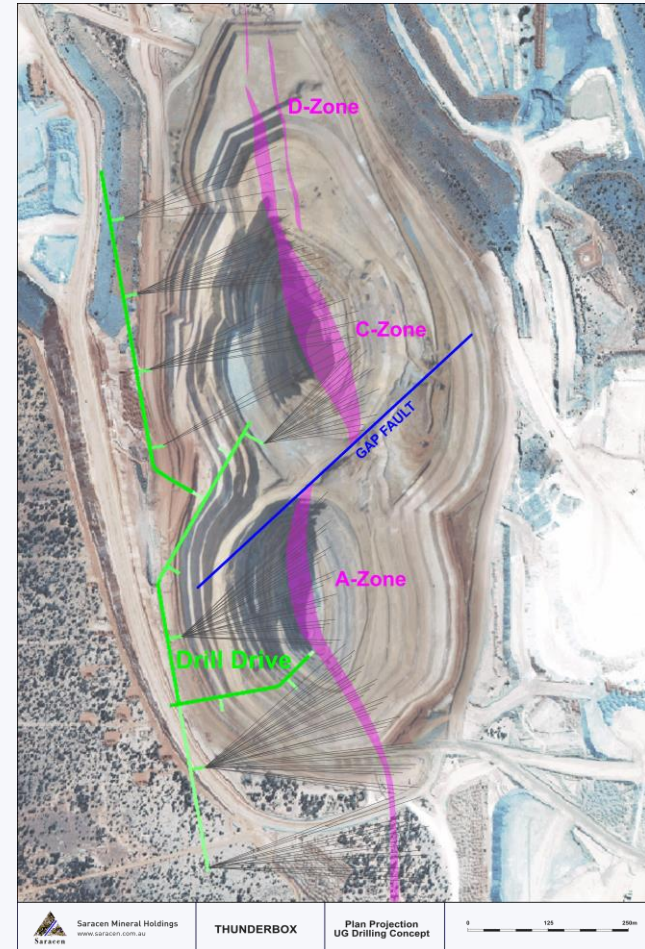
- All overburden removed, **now in the 'sweet spot'**
- 80km from the Thunderbox mill
- Favourable soft rock blending agent
- 1990's small high grade open pit mined 250kt @ 6.2g/t for ~50koz
- Very high nugget factor
- Current Reserve 1.2Mt @ 2.5g/t for ~91koz



Thunderbox – ‘Does what it says on the tin’

Consistent and persistent:

- Stage 1 open pit mining to FY20:
 - *Zone A completed – Hugely successful*
 - *Now mining Zone C – Gets better every day*
 - *Ore stockpile increases to 123koz in FY20 (~A\$600/oz AISC)*
- Next steps for underground:
 - *June Q 2018 – Start underground drill platform, A\$15m capital*
 - *December Q 2018 – Underground drilling*
 - *Ongoing - Optimise mining method e.g. potential to selectively mine higher grade zones using same method as Karari (Carosue Dam)*
 - *Ramp up underground whilst ore stockpile is available for blending*

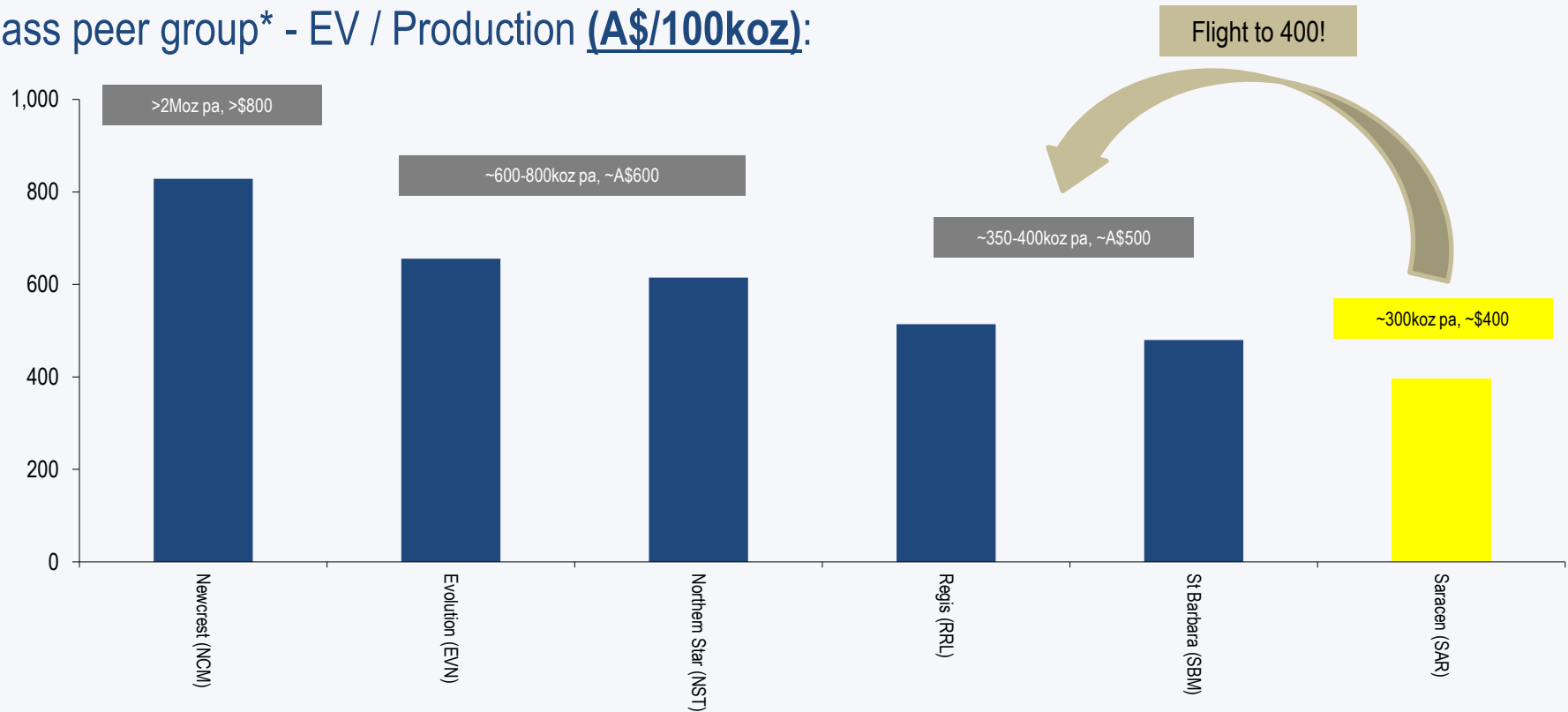


- We have a simple business plan – **We mine where we mill**
- We **deliver** – 300koz pa, firmly on track for FY18 guidance
- We have an outstanding platform for growth – **People, assets, balance sheet**
- We are a **growth business** – **More to come:**
 - 350koz pa production - By 2022
 - 400koz pa production - By 2025?
 - Exploration budget - Increased to A\$50m (+67%)
- We are **fully funded** to deliver the above growth ambitions

Relative value with re-rate potential



Class peer group* - EV / Production (A\$/100koz):



* ASX-listed, +300koz pa production from Australian-domiciled assets

Aiming for gold sector leadership

APPENDIX A – Ore Reserves – June 2017



| 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 | | | | 4,729,000 | 3.1 | 465,000 | 4,729,000 | 3.1 | 465,000 |
| | | 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 | 6,412,000 | 3.0 | 610,000 | 6,412,000 | 3.0 | 610,000 |
| | Porphyry | Million Dollar | OP | | | | 2,942,000 | 1.1 | 100,000 | 2,942,000 | 1.1 | 100,000 |
| | | Wallbrook | OP | 242,000 | 1.1 | 8,000 | 1,366,000 | 1.2 | 51,000 | 1,608,000 | 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 | | 410,000 | 1.4 | 19,000 | 4,444,000 | 1.1 | 162,000 | 4,854,000 | 1.2 | 181,000 |
| | Mt. Celia | Deep South | UG | | | | 969,000 | 3.2 | 101,000 | 969,000 | 3.2 | 101,000 |
| | | Mt. Celia Sub-Total | | 0 | 0.0 | 0 | 969,000 | 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-Total | | | | 655,000 | 1.4 | 30,000 | 11,825,000 | 2.3 | 873,000 | 12,480,000 | 2.3 | 903,000 |
| Thunderbox | Thunderbox | Thunderbox | OP | 397,000 | 2.2 | 27,000 | 6,883,000 | 1.6 | 362,000 | 7,280,000 | 1.7 | 389,000 |
| | | 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 | 14,936,000 | 1.8 | 880,000 | 15,333,000 | 1.8 | 907,000 |
| | 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 | Kaillis | OP | | | | 1,155,000 | 2.5 | 91,000 | 1,155,000 | 2.5 | 91,000 |
| | | King of the Hills Sub-Total | | 0 | 0.0 | 0 | 1,155,000 | 2.5 | 91,000 | 1,155,000 | 2.5 | 91,000 |
| | All | Stockpiles | S | 473,000 | 0.9 | 14,000 | | | | 473,000 | 0.9 | 14,000 |
| Thunderbox Operations Sub-Total | | | | 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 | | |
|-------------|--------------------------------------|------------------------------|------------------|------------|----------------|-------------------|------------|------------------|-------------------|------------|----------------|-------------------|------------|------------------|
| | | | 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 | 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 |
| | | 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 |
| | | 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 (ASX:NOM 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 | 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 | 44,000 | 3.7 | 5,000 | 214,000 | 1.9 | 13,000 | 395,000 | 1.5 | 19,000 | 653,000 | 1.8 | 37,000 |
| | | 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 |
| | | Deep Well | | | | 68,000 | 2.2 | 5,000 | 15,000 | 2.0 | 1,000 | 83,000 | 2.2 | 6,000 |
| | | 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 | Red October O/P | | | | 251,000 | 1.7 | 14,000 | | | | 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 |
| | | 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 | 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 |
| | All | Ore Stockpiles | 245,000 | 1.4 | 11,000 | | | | | | | 245,000 | 1.4 | 11,000 |
| | | Sub-grade stockpiles | 3,460,000 | 0.6 | 69,000 | | | | | | | 3,460,000 | 0.6 | 69,000 |
| Thunderbox | Carosue Dam Mineral Resources | | | | | | | | | | | | | |
| | Thunderbox | 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 |
| | | Mangilia | | | | 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 | | | | 1,109,000 | 5.1 | 183,000 | 1,601,000 | 4.3 | 219,000 | 2,710,000 | 4.6 | 402,000 |
| | | Kallis | | | | 1,252,000 | 3.1 | 125,000 | 113,000 | 3.2 | 12,000 | 1,365,000 | 3.1 | 137,000 |
| | | 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 |
| | 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 | 473,000 | 0.9 | 14,000 | | | | | | | 473,000 | 0.9 | 14,000 |
| Total | Thunderbox Mineral Resources | | | | | | | | | | | | | |
| | 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 |

APPENDIX C – 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 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.



Saracen

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