



SARACEN MINERAL HOLDINGS LIMITED

Clarifications in relation to ASX release titled “Two discoveries highlight the potential of the Carosue Dam Corridor”

Corporate Details:

30th November 2018

ASX code: SAR

Corporate Structure:

Ordinary shares on issue: 820.3m

Unvested employee performance rights:
10.0m

Market Capitalisation: A\$2.0b
(share price A\$2.40)

Cash, bullion and investments (September
30): A\$131.0m

Debt: Nil

Directors:

Mr Tony Kiernan
Non-Executive Chairman

Mr Raleigh Finlayson
Managing Director

Mr Geoff Clifford
Non-Executive

Mr Martin Reed
Non-Executive

Dr Roric Smith
Non-Executive

Ms Samantha Tough
Non-Executive

Substantial Shareholders:

Van Eck 13.5%
Wroxby 5.9%
Paradise 5.0%

Registered Office:

Level 11
40 The Esplanade
Perth WA 6000
Telephone: +61 8 6229 9100
Facsimile: +61 8 6229 9199

For further details contact:

Troy Irvin
Telephone +61 8 6229 9100
info@saracen.com.au

On 27 November 2018 Saracen Mineral Holdings Limited released via its ASX platform an announcement titled “Two discoveries highlight the potential of the Carosue Dam Corridor” (“**Announcement**”).

Set out below are some clarifications in relation to the Announcement.

Figure 4 on page 6 of the Announcement includes reference to total Thunderbox Mine Ore Resources and Reserves being 41.0Mt @ 1.7g/t ~2.2Moz Mineral Resources and 8.9Mt @ 1.7g/t ~980koz Ore Reserves.

Note that the Thunderbox JORC compliant ore reserve tonnes referred to in Figure 4, page 6 of the Announcement should read 17.7Mt as opposed to 8.9Mt.

Figure 14 on page 15 of the Announcement includes reference to total Karari – Dervish Underground Ore Resources and Reserves being 20.2Mt @ 3.0g/t ~1.9Moz Mineral Resources and 10.5Mt @ 3.0g/t ~1.0Moz Ore Reserves.

The tonnes, grade and ounces for the total Resources and Reserves referred to above are included in the **attached** Resource and Reserve Tables Annexure.

The Competent Person’s Statement on page 19 referred to information in the Announcement that relates to “Exploration Results and Mineral Resources”. The Competent Person’s Statement in the Announcement should also include reference to Competent Person’s Statements for “Ore Reserves”.

As such the Competent Person’s Statement should read as shown in the **attached** Resource and Reserve Tables Annexure.

For further information please contact:

Troy Irvin
Corporate Development Officer
Email: infor@saracen.com.au
www.saracen.com.au

Resource and Reserve Tables Annexure

Thunderbox Resources

Deposit	Measured			Indicated			Inferred		
	Tonnes	g/t	OZ	Tonnes	g/t	OZ	Tonnes	g/t	OZ
Thunderbox	3,100,000	1.6	160,000	31,000,000	1.7	1,700,000	7,000,000	1.4	310,000

Thunderbox Ore Reserves

Deposit	Proved			Probable		
	Tonnes	g/t	OZ	Tonnes	g/t	OZ
Thunderbox O/P	1,100,000	1.3	46,000	8,500,000	1.5	410,000
Thunderbox U/G	N/A			8,100,000	2.0	520,000

Karari/Dervish Resources

Deposit	Measured			Indicated			Inferred		
	Tonnes	g/t	OZ	Tonnes	g/t	OZ	Tonnes	g/t	OZ
Karari O/P	21,000	1.3	900	2,100,000	1.5	100,000	230,000	1.4	10,000
Karari U/G	2,000,000	3.3	210,000	7,700,000	3.4	840,000	2,500,000	3.2	260,000
Dervish O/P	N/A			1,800,000	2.2	120,000	300,000	1.7	16,000
Dervish U/G	N/A			7,100,000	2.3	530,000	1,100,000	2.7	98,000

Karari/Dervish Ore Reserves

Deposit	Proved			Probable		
	Tonnes	g/t	OZ	Tonnes	g/t	OZ
Karari U/G	N/A			7,000,000	3.1	700,000
Dervish U/G	N/A			3,500,000	2.7	300,000

Competent Person's Statements

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 underground Ore Reserves at 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.