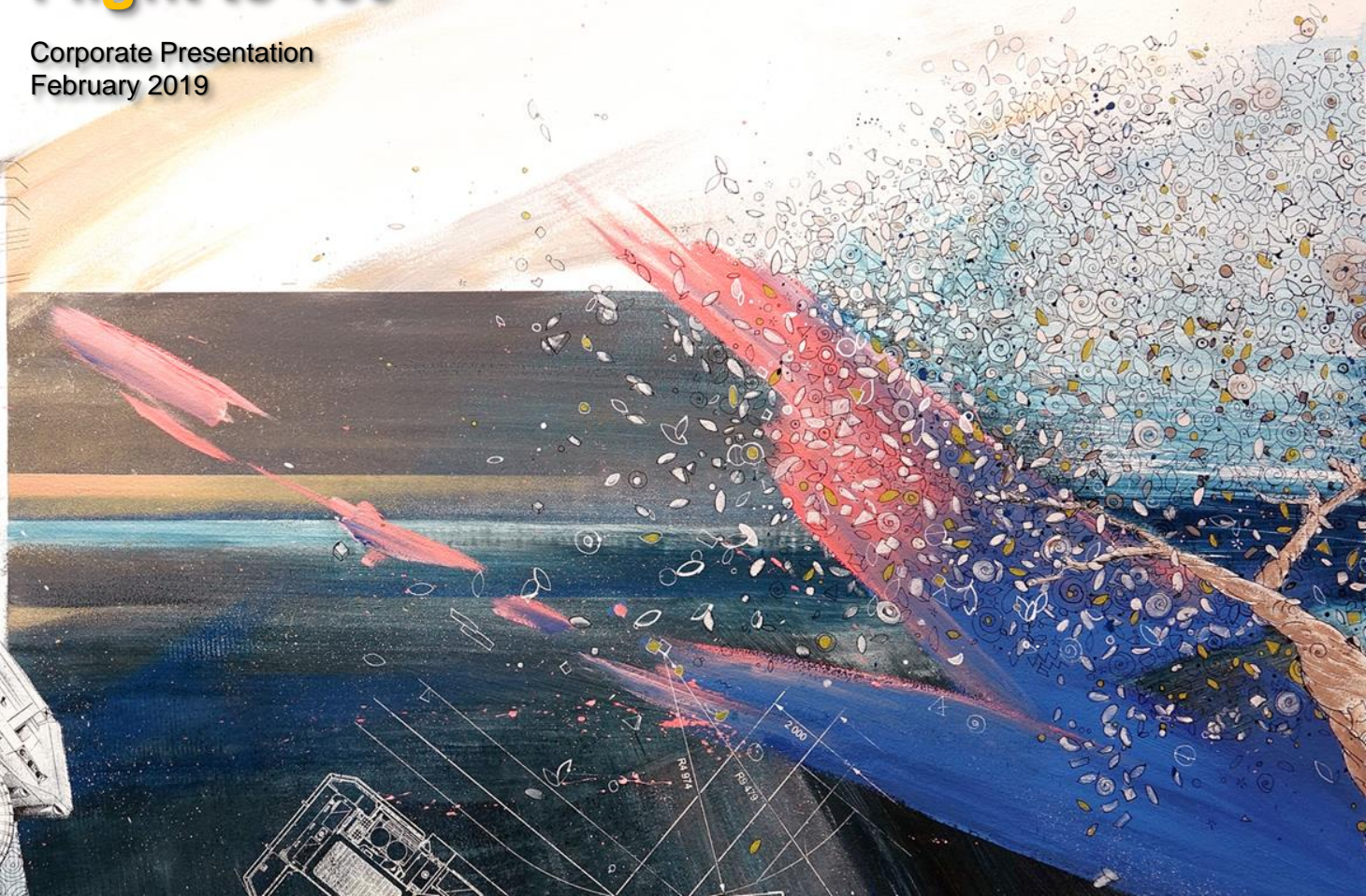
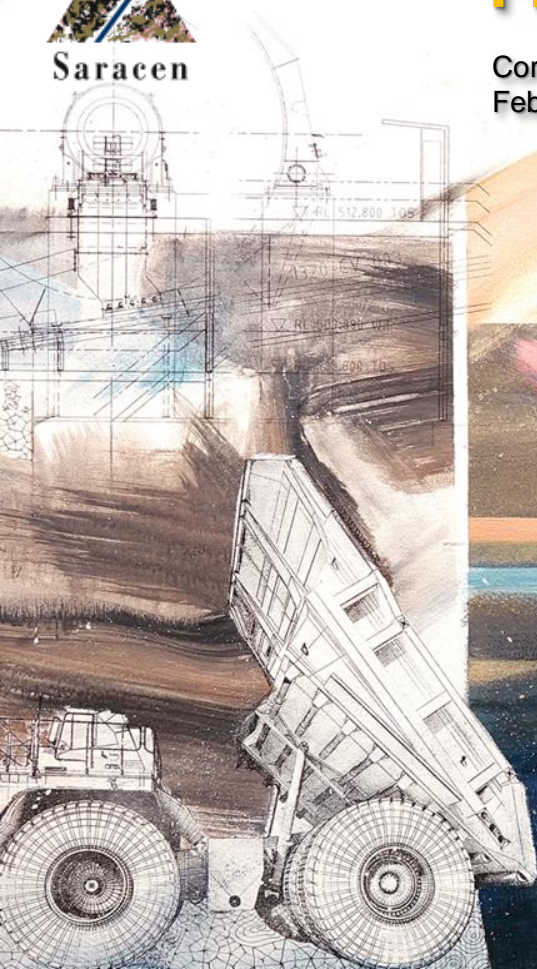




Saracen

Flight to 400

Corporate Presentation
February 2019



Qualification



This presentation has been prepared by Saracen Mineral Holdings Limited (Saracen or the Company) based on information from its own and third party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this presentation.

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 Appendix A 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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The Australian growth stock



- We are greedy! We want **safety** and **production**
 - **Improved safety** - LTIFR fell to 0.4 at 31 December (v 1.0 at 30 June)
 - **More production** - The flight to 400koz pa is underway!
 - ...from two simple growing Australian operations - Carouse Dam and Thunderbox
- **FY19 group guidance** - 345-365,000oz at AISC of A\$1,050 - 1,100/oz
- **More cash flow** - Cash, bullion and investments of A\$142m, no debt
- **More Reserve growth:**
 - 20% increase to 2.5Moz*... 100% in Western Australia
 - ...80% within 500m of two processing centres
 - More exploration results point to further growth **beyond the base case**
 - All mines open, shallow, and with grades increasing at depth

*Please refer to the ASX releases dated 1st August 2018 – "Reserves grow 20% to 2.5Moz".



December half financial results



Highlights:

- Underlying NPAT¹ increased 17% to A\$43.5m
- EBITDA² and statutory NPAT steady H-on-H, despite the PCP including A\$10.6m for the sale of King of the Hills
- A\$142.6m cash and equivalents at December 31, up from A\$118.3m at June 30...
- ...after spending A\$94.2m on growth capital and exploration
- No debt

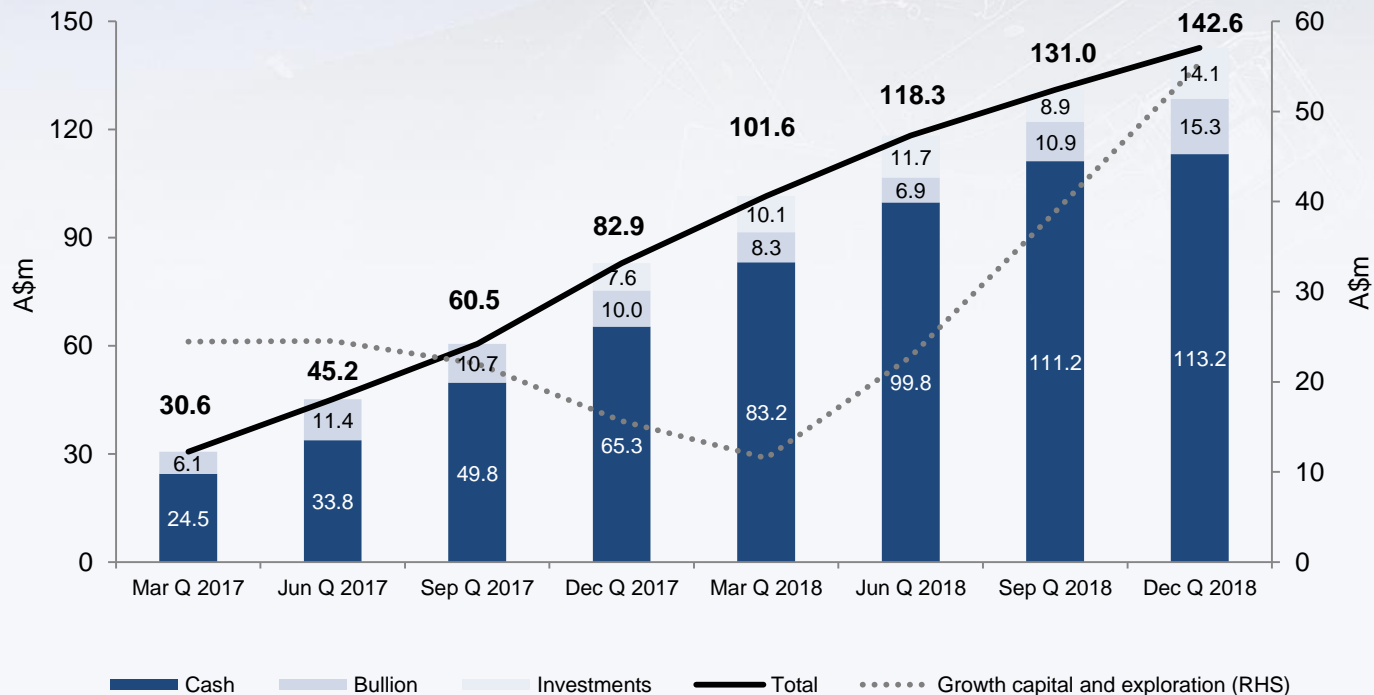
	31-Dec-18	31-Dec-17	% Variance
Key financials (\$m)			
Gold sales revenue	281.9	245.6	15%
EBITDA ²	104.1	103.4	1%
Profit before income tax	61.2	65.6	-7%
NPAT	43.0	46.0	-7%
Underlying NPAT ¹	43.5	37.2	17%
Operating cash flow	112.5	95.1	18%
Net cash at end	113.2	65.3	73%
Production			
Gold produced (koz)	177.8	157.8	13%
AISC (\$/oz)	1030	1091	-6%
Average gold price realised	1684	1591	6%

Underlying NPAT¹ stands for Underlying Net Profit After Tax. Underlying NPAT is a financial measure which is not prescribed by the International Financial Reporting Standards (IFRS) and represents the net profit after tax under IFRS, adjusted for specific items. The Directors believe that Underlying NPAT is an appropriate measure to assist investors with their understanding of the Company's operational performance in the half-year ended 31 December 2018. Underlying NPAT has not been subject to any specific review procedures by the auditor but has been extracted from the half year financial statements by the Company.

EBITDA² stands for Earnings Before Interest, Tax, Depreciation and Amortisation and is a financial measure which is not prescribed by the International Financial Reporting Standards (IFRS). EBITDA has not been subject to any specific review procedures by the auditor but has been extracted from the half year financial statements by the Company.

Growing liquidity

Consistent cash build:



- As previously guided...
- ...growth capital and exploration spend anticipated to peak in the current March quarter
- Likely to result in a side-ways movement in cash on hand over the March quarter...
- ...before resuming an upward trajectory in the June quarter

Corporate overview



Key metrics (ASX:SAR)

Shares on issue	820.3m	At 18 Feb 2019
Share price	A\$3.22	
Market cap	A\$2.64b	
Liquidity	30-day ADV 7.4m shares	
Major indices	ASX200, GDXJ, MSCI Small cap	
Cash, bullion, investments	A\$143m	At 31 Dec 2018
Debt	Nil	
Hedging	382koz @ A\$1,773/oz	
Safety - LTIFR	0.4	
Mineral Resources	8.6 Moz	At 30 Jun 2018
Ore Reserves	2.5 Moz	

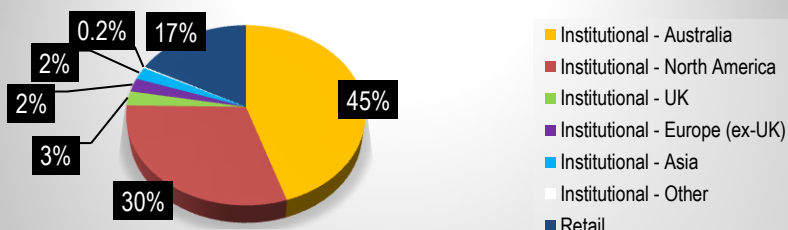
Board

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

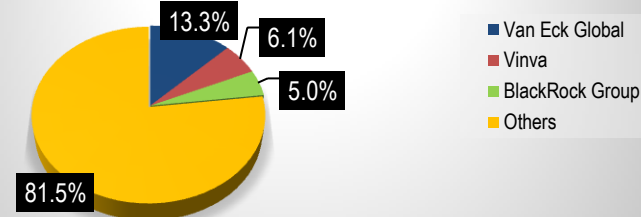
Executive

Chief Financial Officer	Morgan Ball
Chief Operating Officer	Simon Jessop
Corporate Development Officer	Troy Irvin
Chief Geologist	Daniel Howe
People, Culture and Communications	Marianne Dravnieks

Ownership - Geographic



Ownership - Substantials



Note – Australian dollars converted at an exchange rate of A\$0.72 per US\$1.

Sustainability



Our culture:

- Thinking and acting like **OWNERS** - 93% of Saracen employees own shares in our company
- Living our **VALUES** - Safety, Attitude, Communication, Delivery, Courage

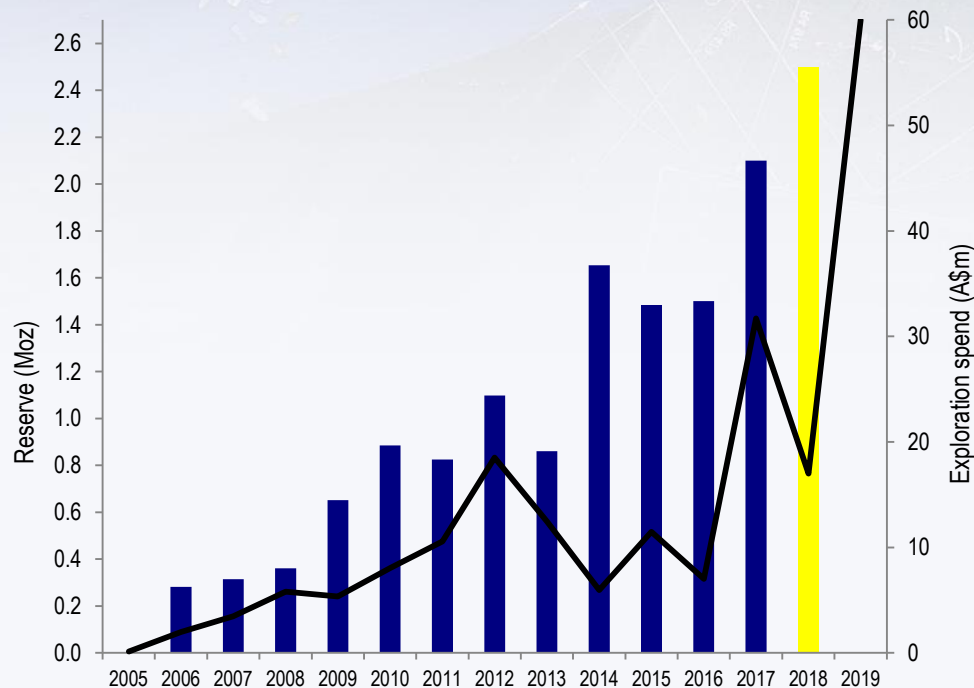


- Valuing **SAFETY** as the **key enabler** for high performance teams
- Recent highlights include:
 - *Maiden Sustainability Report*
 - *Strong environmental track record maintained - No significant environmental breaches*
 - *Kick-starting Shooting Stars in Leonora - Education through netball for indigenous girls*

Growing Reserves



“Flight to 4Moz”*:



Note - Reserves growth is after depletion

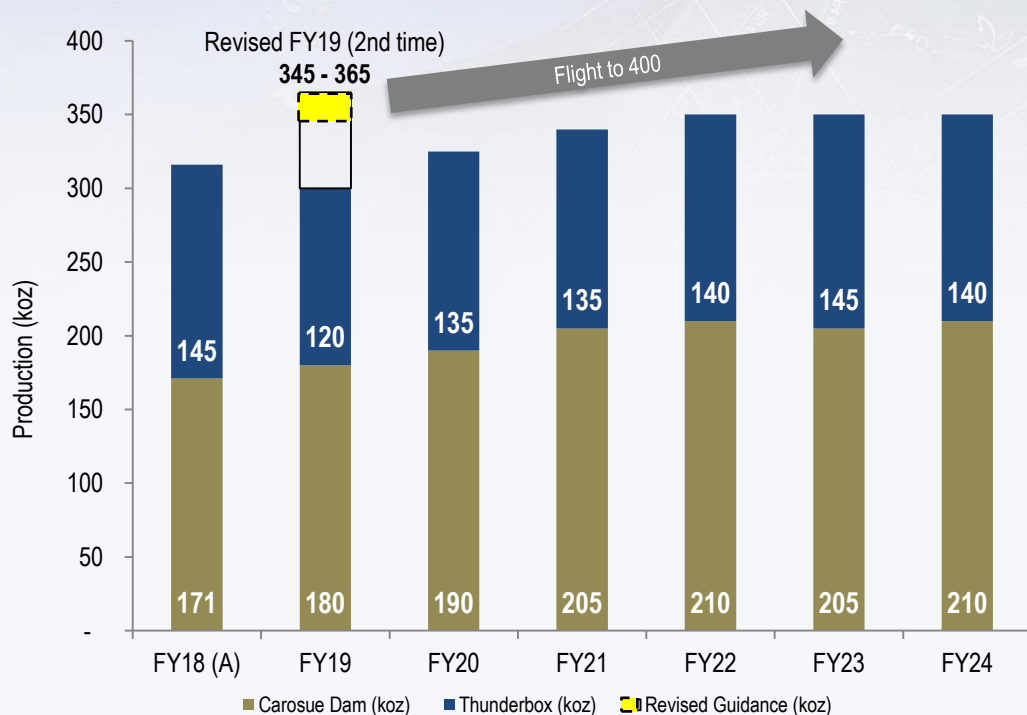
* Forward looking Ore Reserve growth is an aspirational target only and is not an estimate of current Ore Reserves. The potential quantity is conceptual in nature, and it is uncertain if further exploration will result in achieving this target.

- Outstanding Reserve growth:
 - 40% increase in FY17 to 2.1Moz
 - 20% increase in FY18 to 2.5Moz (record)
 - 4Moz Reserve target within 5 years
- Industry-leading “discovery” cost:
 - A\$35 / Reserve oz in FY17
 - A\$25 / Reserve oz in FY18 (record)
- Ramped-up exploration spend:
 - A\$60m in FY19 (record)
- Enviably track record - 383% growth over 10 years
- All mines remain open along strike and at depth

Growing production



“Flight to 400”:



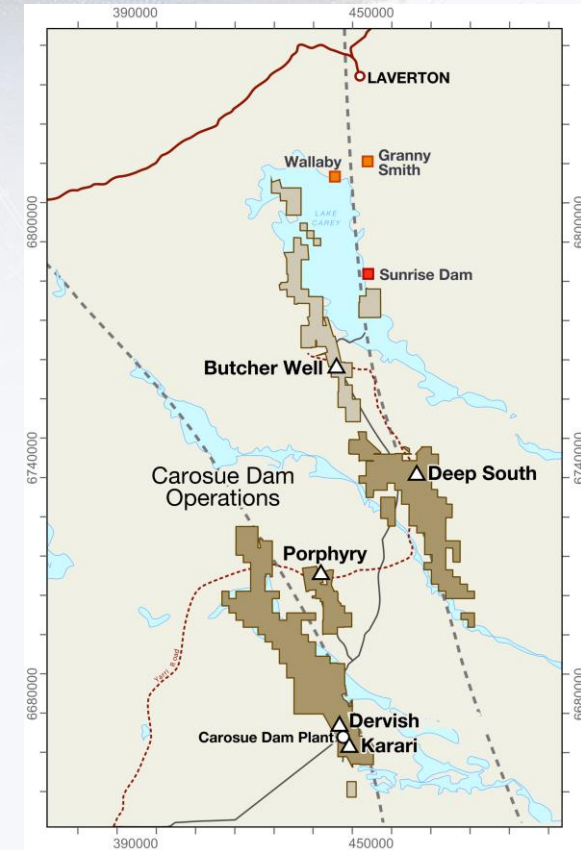
- High confidence - **100% in Reserves over next 6 years***
- Based on current group milling capacity of ~5.0Mt pa
- Base case only: **Next step = Flight to 400!**
- **Key drivers** include:
 - Expand Carosue Dam mill to ~3.2Mtpa (base case)
 - Fill the mills with higher grade underground ore
 - Bolstered FY19 exploration spend to A\$60m
 - Exploration success along the Carosue Dam Corridor
- 7 year production outlook / FY20 guidance will be **revised in the September Q 2019**

* Note - The group numbers are a production target. Please refer to the ASX releases dated 20th February 2018 “Corporate presentation – February 2018” and 1st August 2018 – “Reserves grow 20% to 2.5Moz”.

Carosue Dam - Overview

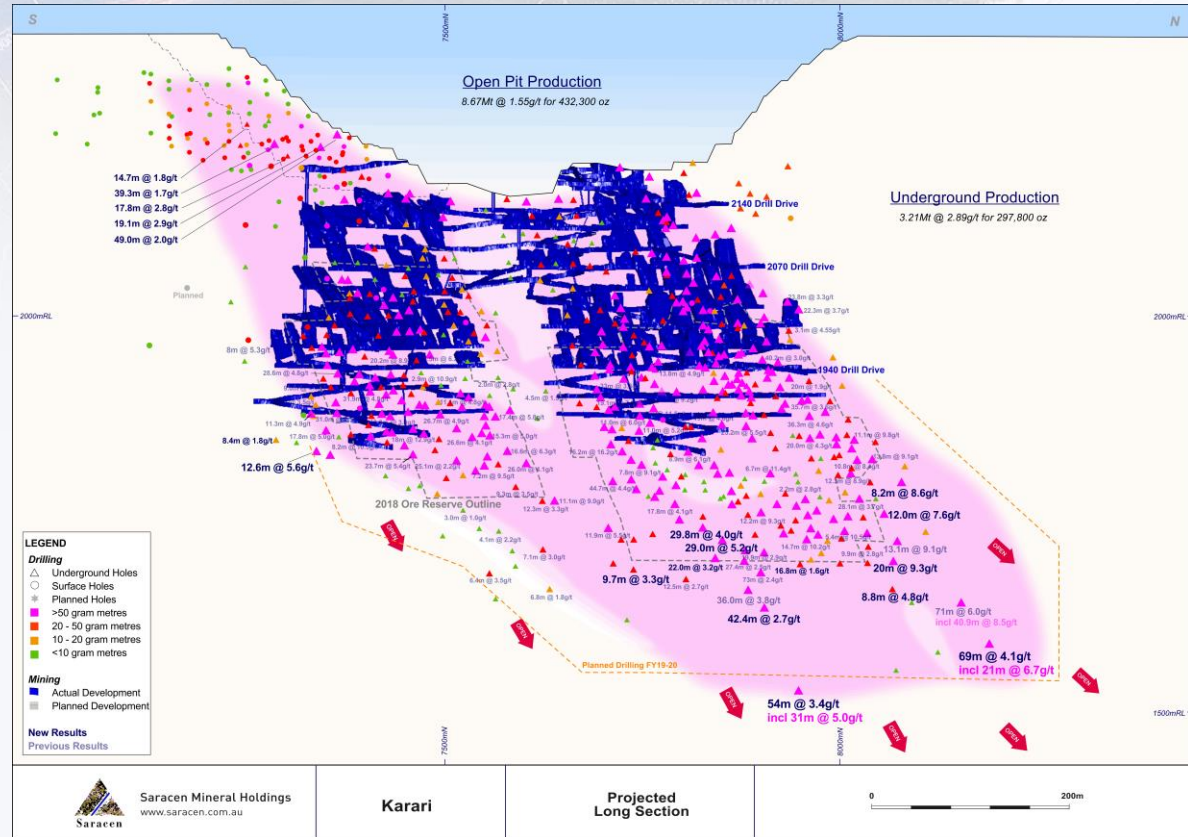


- Simple business plan “**we mine where we mill**”
- Afforded by the **transformational growth** of the **Karari - Dervish twin deposits adjacent to the mill**
- Karari - Dervish Reserve of **1Moz** (83% of Carosue Dam Reserves)
- Under-explored mine corridor presents **opportunity for further repeat deposits**
 - ***Discoveries** within 4km of the Carosue Dam mill at **Atbara** and **Qena***
- **High IRR growth projects underway** - Mill expansion study, paste plant construction, accelerated underground development, air-strip completed
- Stellar **regional exploration upside** from a ~23Moz gold camp





- 49m @ 2.0g/t
- 39m @ 1.7g/t
- 19m @ 2.9g/t

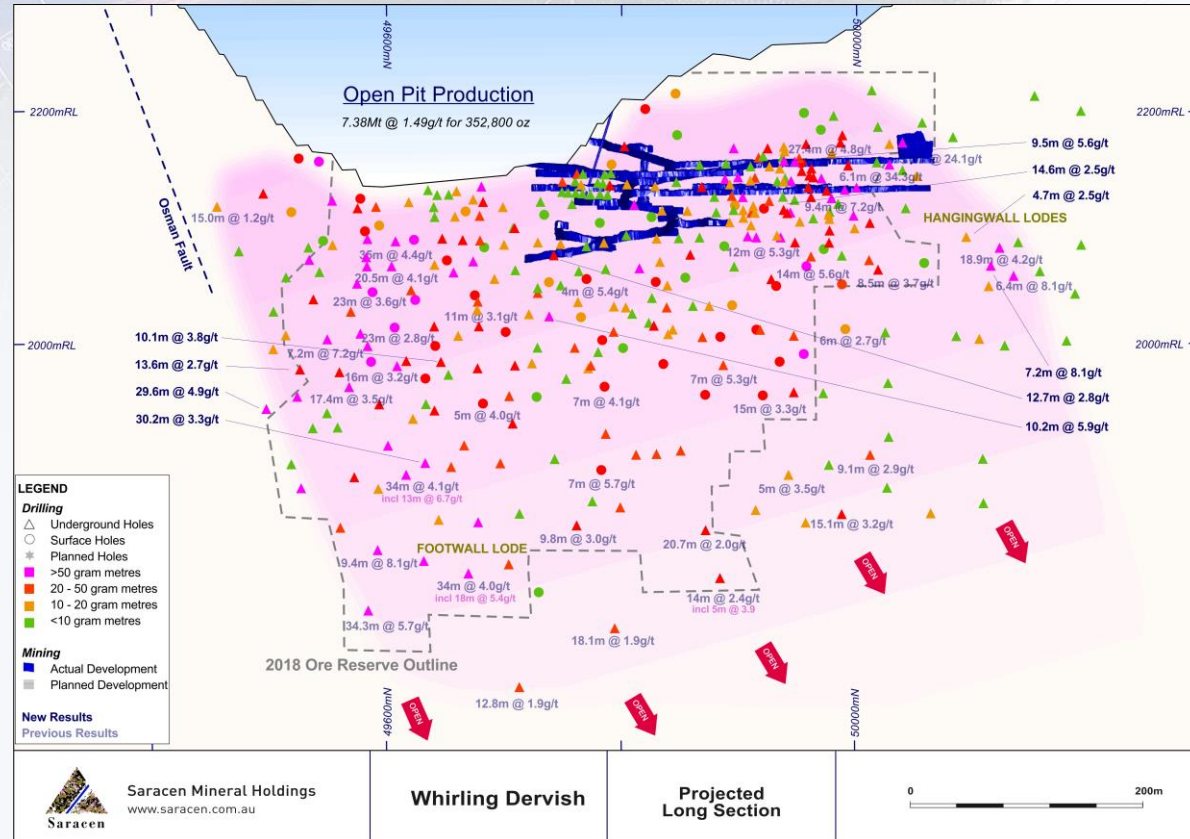


Carosue Dam – Dervish underground



Better at depth:

- Exhibiting similar geological characteristics to Karari
- New thick high grade drill results include:
 - 30m @ 4.9g/t**
 - 30m @ 3.3g/t**
 - 10m @ 5.9g/t**
- Early production underway
- Project Nucleus – Ramped up baseload within 500m of the mill

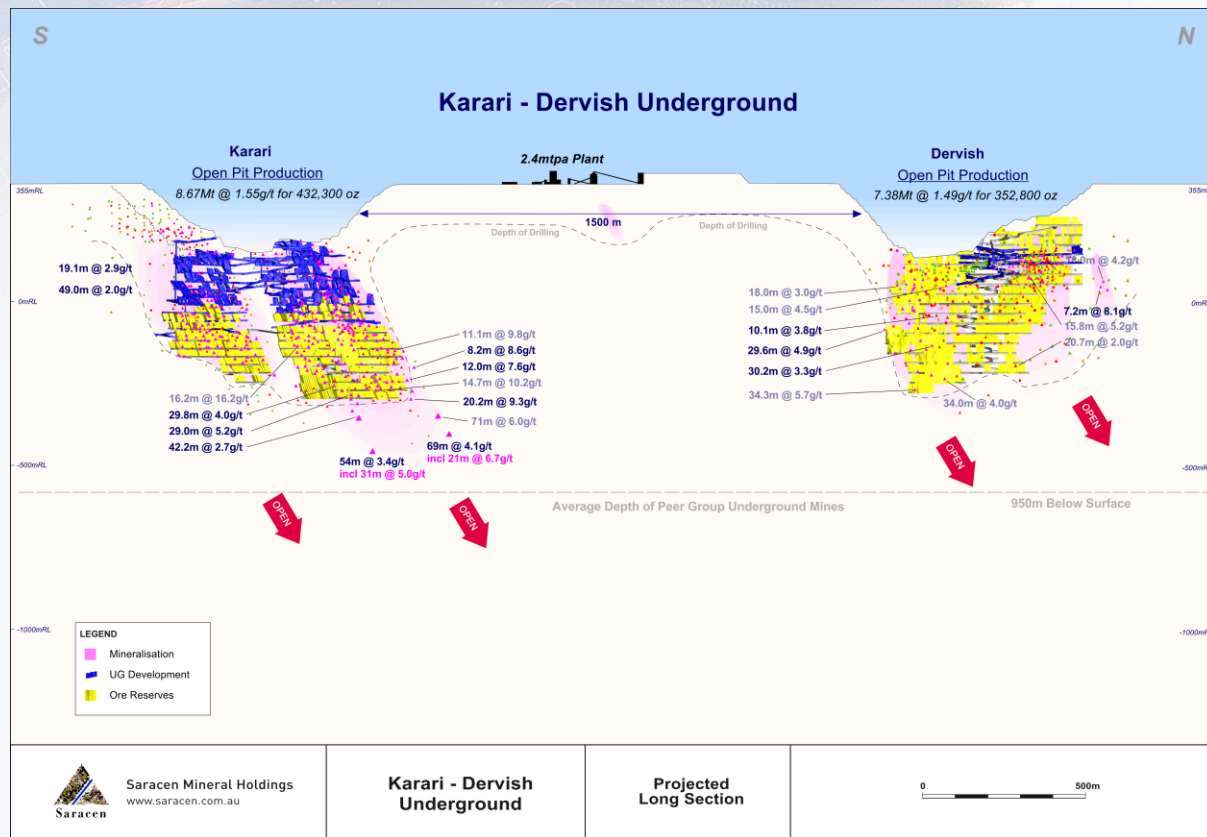


Carosue Dam - We mine where we mill



Karari - Dervish mining centre:

- New - Four years young
- Growing - 1Moz a nice start!
- Shallow - Mining at ~½ depth of average underground gold mines in WA
- Low cost - Bulk underground mining within 500m of the 2.4Mtpa mill
- One mine - Karari showing a strong northern trend towards Dervish
- More - Exploring several long term growth initiatives...

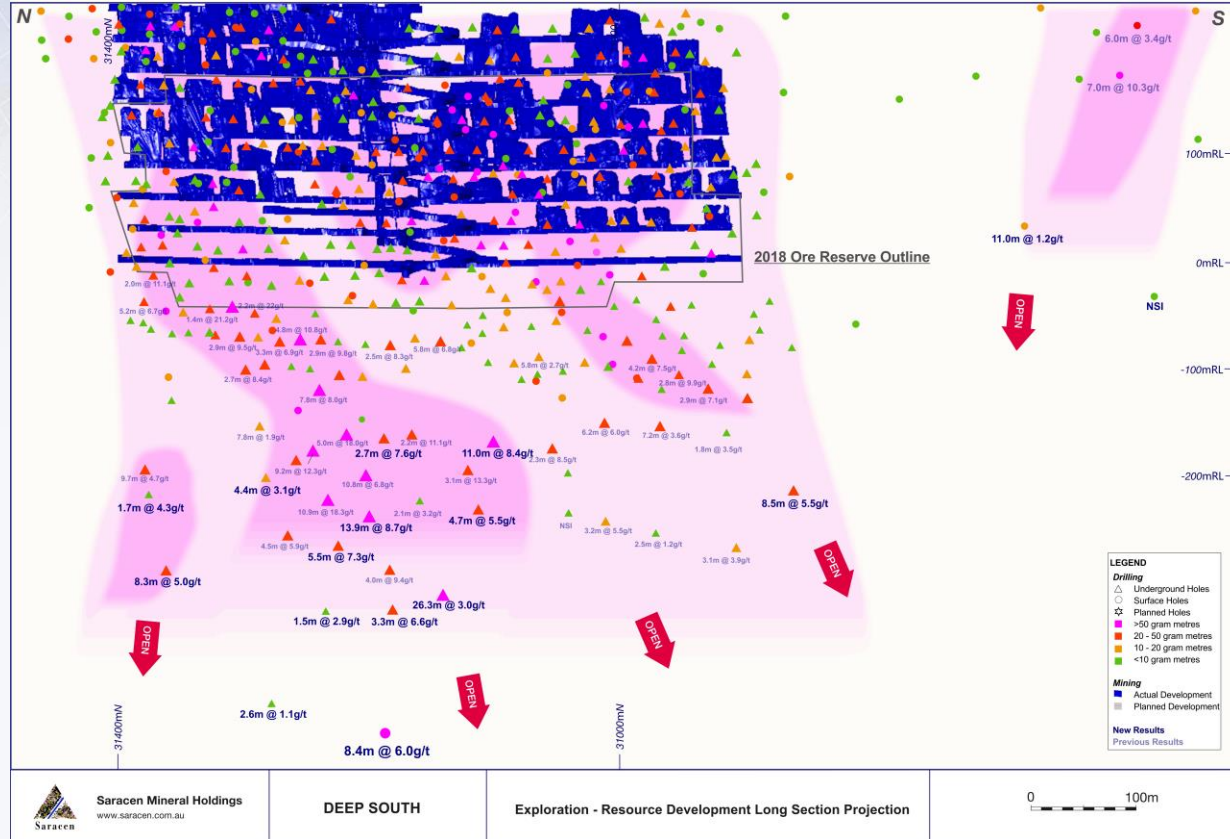


Carosue Dam – Deep South



Re-invigorated:

- Latest high grade drill results include:
 - **14m @ 8.7g/t**
 - **11m @ 8.4g/t**
 - **8m @ 6.0g/t**
 - **26m @ 3.0g/t...**
- ...expanding the high grade trend
- The geological model is being updated...
- ...and an economic assessment has commenced to review future mining options

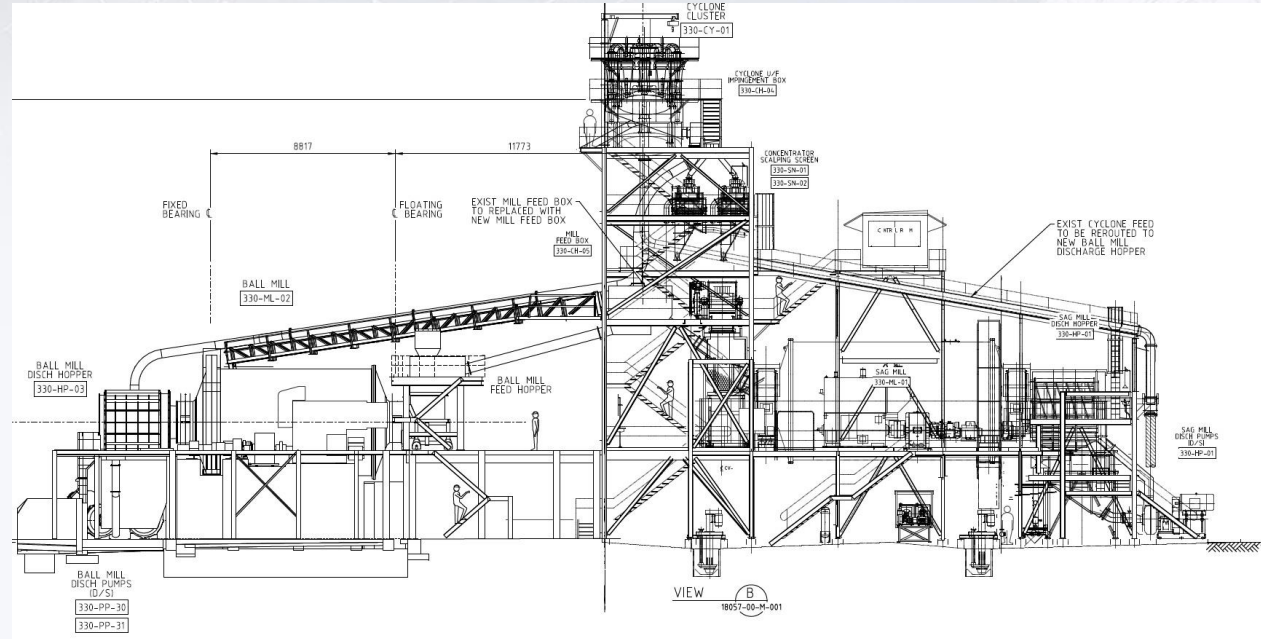


Carosue Dam – Mill expansion study



Well advanced:

- Mintrex engaged on study
- Second mill preferred option
- Finalising evaluation of optimum grind size...
- ...at various throughputs - 2.8Mtpa, 3.2Mtpa (base case), 3.5Mtpa
- Mill expansion study on track for completion in the June Q 2019

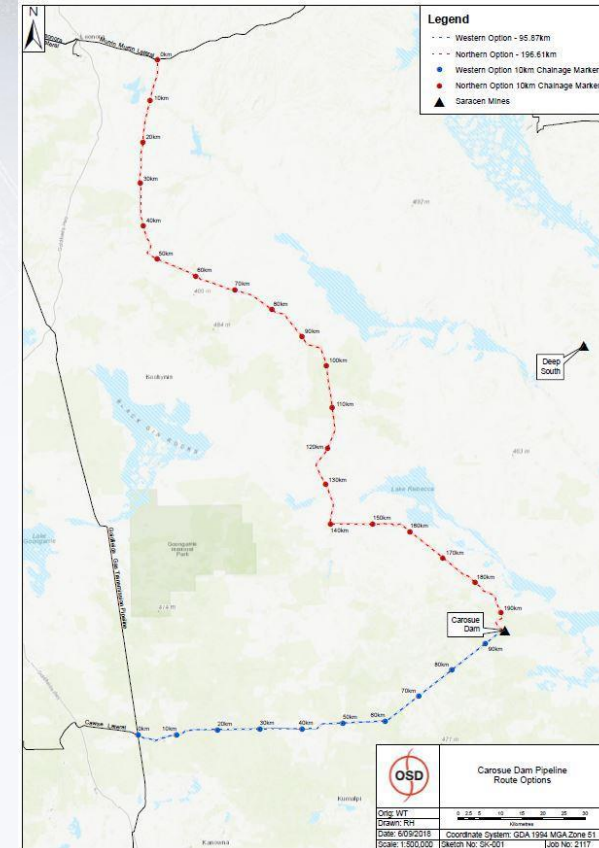


Carosue Dam – Power



Increased production, lower costs, higher margin:

- Increased production - Mill expansion study well advanced
- Lower unit costs - Due to economies of scale (mining and milling)
- Current power generation - Dual fuel, combination of diesel and LNG supplied via truck
- Opportunity - Investigate lower cost power generation
- Assessing all power generation alternatives – Diesel, LNG (increased capacity), solar, natural gas via pipeline
- Early stage assessment of natural gas:
 - *Two alternative routes*
 - *Total capital cost of ~A\$35M*
 - *Annual savings of +A\$6.5M*

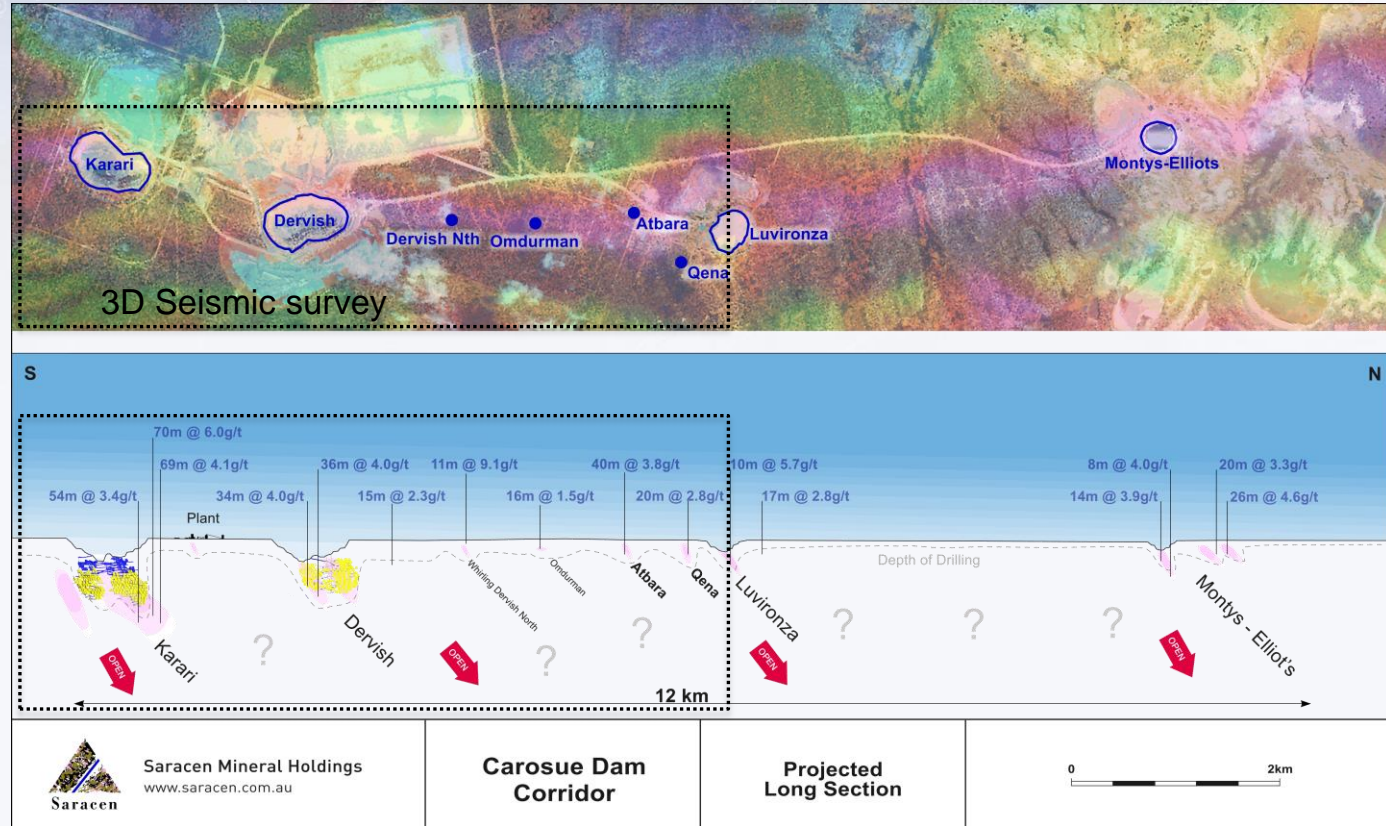


Carosue Dam – Corridor



V... VI...more?:

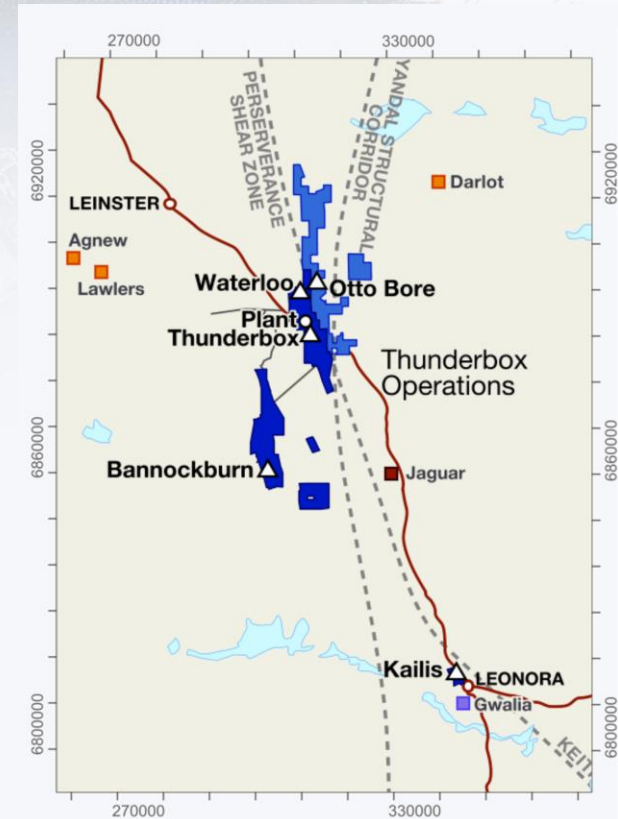
- Karari = Company changer
- Dervish = Karari Mark II
- New discoveries at Atbara and Qena... V... VI...more?
- Surface drilling underway
- Following up multiple shallow historical ore grade intercepts over ~12km strike
- Seismic survey underway



Thunderbox – Overview



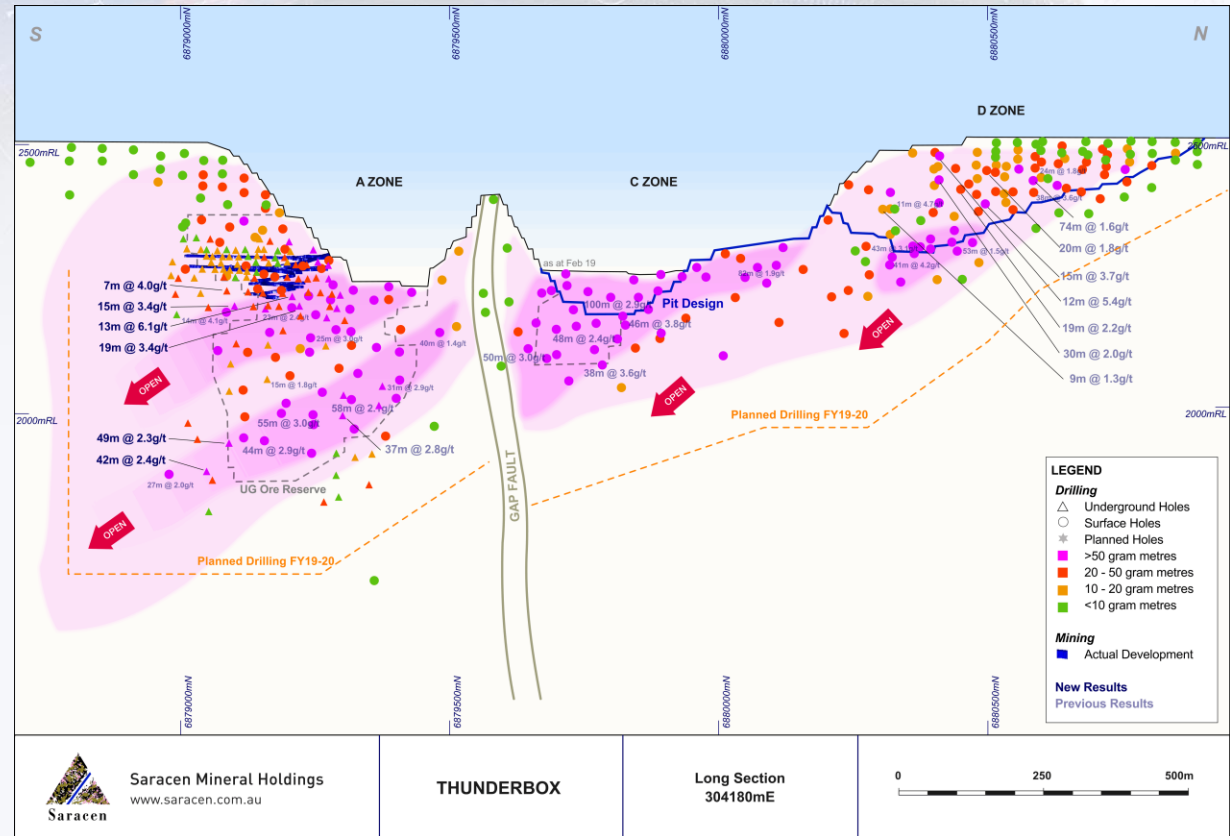
- ‘Does what it says on the tin’ (100% reconciliation project to date)
- ~1Moz in Reserve
- **Record mill performance** - Annualised 2.9Mt v nameplate 2.5Mt with an improved 94.4% recovery
- **Growth opportunities** include:
 - “Thunderground” - 518koz Reserve, underground drilling underway
 - Bannockburn open pit - 200koz Reserve @ 1.5g/t
 - Thunderbox D Zone - Growing near surface northern cut-back
 - Otto Bore - High grade, growing, shallow open pit, 9km from mill
- **Surrounded by global miner Goldfields, Red 5** (Darlot, King of the Hills, SAR 10.5% shareholding) and **St Barbara**



Thunderbox - Persistent and consistent

Large open pit heading underground:

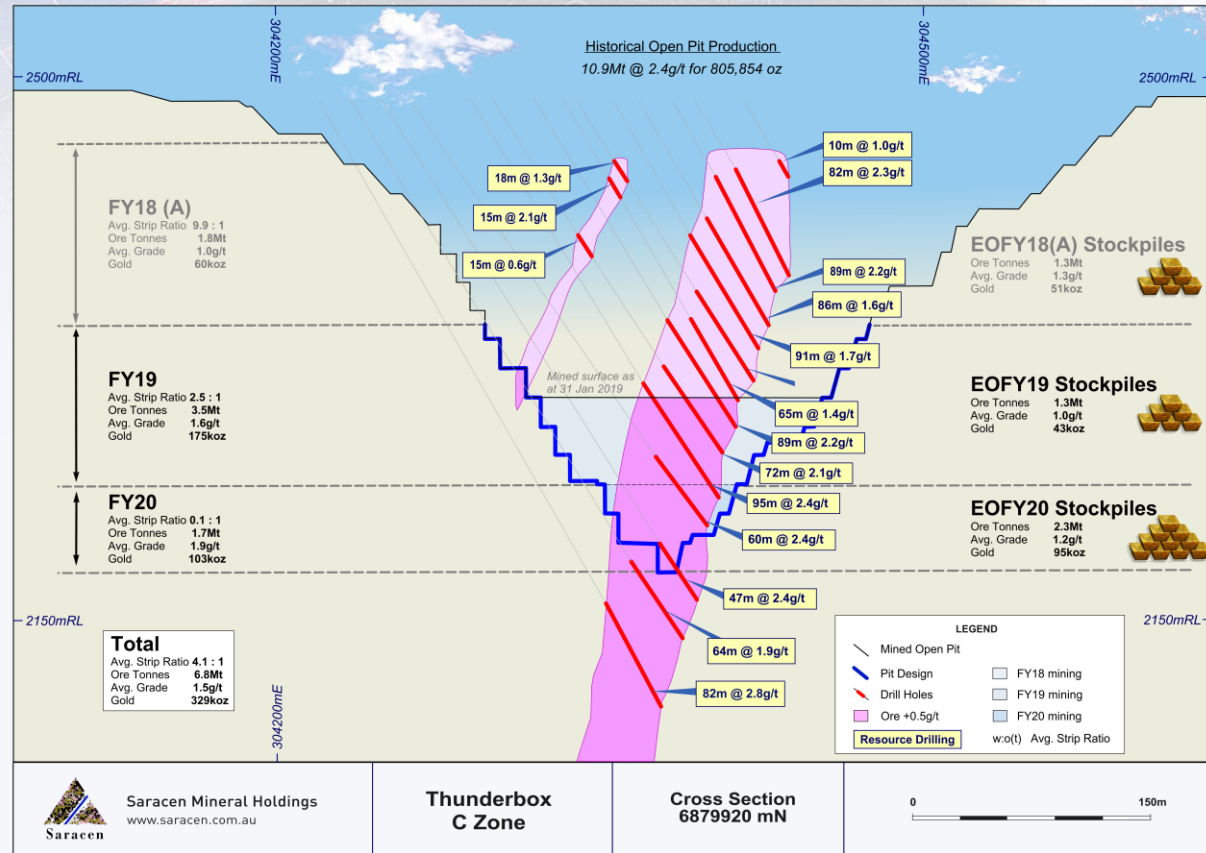
- A Zone - Recent drill results include:
 - 49m @ 2.3g/t
 - 42m @ 2.4g/t
 - 13m @ 6.1g/t
 - 19m @ 3.4g/t
- D Zone open pit oxide cut-back immediately north of C Zone
- More drilling planned - All zones open down plunge
- Underground Feasibility Study to be finalised in the September Q 2019



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 (1.0 to 1.9g/t)
 - Strip ratio falls (10 to zero)
 - AISC falls to ~A\$625/oz
 - Cash flow increases dramatically

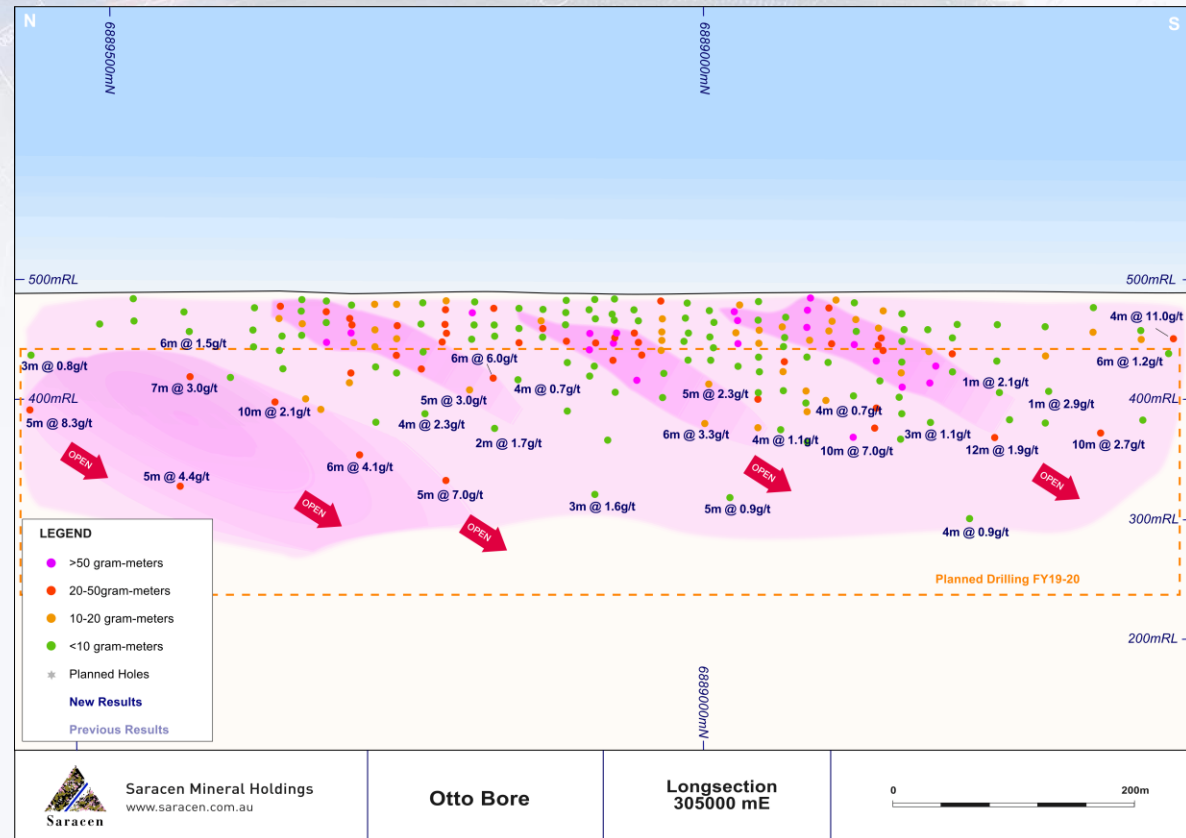


Thunderbox – Otto “excitement”



Exciting NOT “bore”ing!:

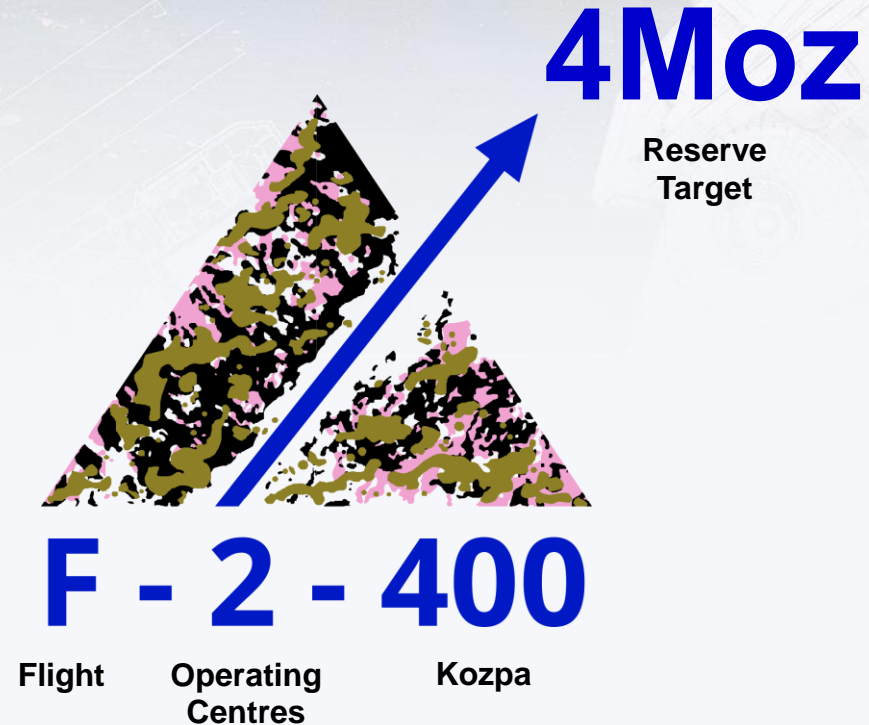
- Low cost open pit...
- ...located just 9km north of the Thunderbox mill
- Large oxide component enables high milling productivities
- Multiple high grade shoots, all shallow and open, recent drill results include:
 - **10m @ 7.0g/t**
 - **4m @ 11.0g/t**
 - **5m @ 8.3g/t**
 - **5m @ 7.0g/t**
 - **6m @ 4.1g/t**



Flight to 400



- We have a simple business plan - **We mine where we mill**
- **We deliver** - FY19 guidance **upgraded** to 345-365,000oz @ AISC of A\$1,050-1,100/oz
- We have an outstanding platform for growth - **People, assets, balance sheet**
- **We are fully funded** to deliver our next chapter of growth



Appendix A: Ore Reserves



Location	Deposit	Mine Type	Proved Reserves			Probable Reserves			Total Ore Reserves		
			tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz
Carosue Dam	Karari	UG				7,000,000	3.1	700,000	7,000,000	3.1	700,000
	Dervish	UG				3,500,000	2.7	300,000	3,500,000	2.7	300,000
	Million Dollar	OP				2,800,000	1.1	100,000	2,800,000	1.1	100,000
	Wallbrook	OP	230,000	1.1	8,000	1,300,000	1.2	51,000	1,500,000	1.2	59,000
	Enterprise	OP	170,000	2.0	11,000	140,000	2.4	11,000	310,000	2.2	22,000
	Deep South	UG				430,000	3.0	42,000	430,000	3.0	42,000
	Stockpiles	S	820,000	0.8	22,000				820,000	0.8	22,000
	Carosue Dam Operations Sub-Total		1,200,000	1.1	41,000	15,000,000	2.5	1,200,000	16,000,000	2.3	1,200,000
Thunderbox	Thunderbox*	OP	1,100,000	1.3	46,000	8,500,000	1.5	410,000	9,600,000	1.5	460,000
	Thunderbox	UG				8,100,000	2.0	520,000	8,100,000	2.0	520,000
	Bannockburn	OP				4,200,000	1.5	200,000	4,200,000	1.5	200,000
	Kailis	OP				750,000	1.9	46,000	750,000	1.9	46,000
	Stockpiles	S	1,300,000	1.2	51,000				1,300,000	1.2	51,000
	Thunderbox Operations Sub-Total		2,400,000	1.3	97,000	22,000,000	1.7	1,200,000	24,000,000	1.7	1,300,000
Total Ore Reserves			3,600,000	1.2	140,000	37,000,000	2.0	2,400,000	40,000,000	1.9	2,500,000

Appendix B: Mineral Resources

Location	Deposit	Measured			Indicated			Inferred			Total		
		tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz
Carosue Dam	Karari O/P	21,000	1.3	900	2,100,000	1.5	100,000	230,000	1.4	10,000	2,400,000	1.4	110,000
	Karari U/G	2,000,000	3.3	210,000	7,700,000	3.4	840,000	2,500,000	3.2	260,000	12,000,000	3.4	1,300,000
	Dervish O/P				1,800,000	2.2	120,000	300,000	1.7	16,000	2,100,000	2.1	140,000
	Dervish U/G				7,100,000	2.3	530,000	1,100,000	2.7	98,000	8,200,000	2.4	630,000
	Monty's/Elliots	120,000	2.2	9,000	1,400,000	1.8	83,000	370,000	1.6	19,000	1,900,000	1.8	110,000
	Twin Peaks	40,000	2.3	3,000	560,000	3.4	61,000	80,000	2.8	7,000	680,000	3.2	71,000
	North West				330,000	0.8	9,000	690,000	0.8	18,000	1,000,000	0.8	27,000
	Pinnacles* (ASX:NXM JV)				260,000	4.8	40,000	290,000	4.7	42,000	550,000	4.6	82,000
	Blue Manna							1,100,000	1.5	51,000	1,100,000	1.4	51,000
	Porphyry O/P				4,200,000	1.3	170,000	2,100,000	1.2	84,000	6,300,000	1.2	250,000
	Porphyry U/G				3,000,000	3.3	310,000	1,600,000	3.3	170,000	4,600,000	3.2	480,000
	Million Dollar				5,600,000	1.3	230,000	2,100,000	1.5	99,000	7,700,000	1.3	330,000
	Wallbrook	1,300,000	1.1	44,000	6,800,000	1.0	220,000	4,000,000	1.1	140,000	12,000,000	1.0	400,000
	Margarets				48,000	1.4	2,000	630,000	1.1	22,000	680,000	1.1	24,000
	Enterprise	220,000	2.1	15,000	310,000	2.2	22,000	140,000	2.2	10,000	670,000	2.2	47,000
	Safari Bore	780,000	2.0	50,000	1,400,000	2.3	100,000	670,000	2.3	50,000	2,900,000	2.1	200,000
	Deep South O/P	36,000	4.0	5,000	230,000	1.9	14,000	380,000	1.6	19,000	650,000	1.8	38,000
	Deep South U/G	460,000	3.9	58,000	810,000	3.3	85,000	610,000	3.2	63,000	1,900,000	3.4	210,000
	Deep Well				68,000	2.2	5,000	15,000	2.0	1,000	83,000	2.2	6,000
	Thin Lizzie							330,000	1.3	14,000	330,000	1.3	14,000
	Tin Dog							1,300,000	1.3	54,000	1,300,000	1.3	54,000
Thunderbox	Bulldog							1,500,000	0.9	44,000	1,500,000	0.9	44,000
	Crimson Belle				970,000	1.8	55,000	570,000	1.4	26,000	1,500,000	1.7	81,000
	Butcher Well				2,700,000	1.7	140,000	2,300,000	1.7	130,000	5,000,000	1.7	270,000
	Ore Stockpiles	820,000	1.6	22,000							820,000	0.8	22,000
	Sub-grade stockpiles	1,900,000	0.6	32,000							1,900,000	0.5	32,000
	Carosue Dam Mineral Resources	7,700,000	1.8	450,000	47,000,000	2.1	3,100,000	25,000,000	1.7	1,400,000	80,000,000	1.9	5,000,000
	Thunderbox	3,100,000	1.6	160,000	31,000,000	1.7	1,700,000	7,000,000	1.4	310,000	41,000,000	1.7	2,200,000
	Otto Bore (Mangilla)				1,100,000	2.0	74,000	310,000	1.6	16,000	1,400,000	2.0	90,000
	Rainbow	230,000	1.5	11,000	590,000	1.2	23,000	910,000	1.0	30,000	1,700,000	1.2	64,000
	Bannockburn				9,000,000	2.0	560,000	3,200,000	1.6	160,000	12,000,000	1.9	720,000
Thunderbox	North Well				4,300,000	1.5	210,000	2,500,000	1.6	120,000	6,800,000	1.5	330,000
	Kailis				1,500,000	2.1	100,000	260,000	1.8	15,000	1,800,000	2.1	120,000
	Ore Stockpiles	1,300,000	1.1	51,000							1,300,000	1.2	51,000
	Sub-grade stockpiles	380,000	0.6	6,800							380,000	0.6	6,800
	Thunderbox Mineral Resources	5,000,000	1.4	230,000	47,000,000	1.8	2,700,000	14,000,000	1.4	650,000	66,000,000	1.7	3,600,000
Total													
	Total Mineral Resources	13,000,000	1.6	680,000	94,000,000	1.9	5,800,000	39,000,000	1.7	2,100,000	150,000,000	1.8	8,600,000

Appendix C) Competent Persons



Competent Persons Statements

The information on Mineral Resources and Ore Reserves has been extracted from the ASX announcements titled "Reserves grow by 20% to 2.5Moz" dated 1 August 2018. 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.

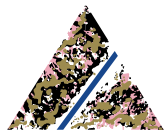
The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources related to Gold is based upon information compiled by Mr Daniel Howe, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy and the Australian 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.



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