



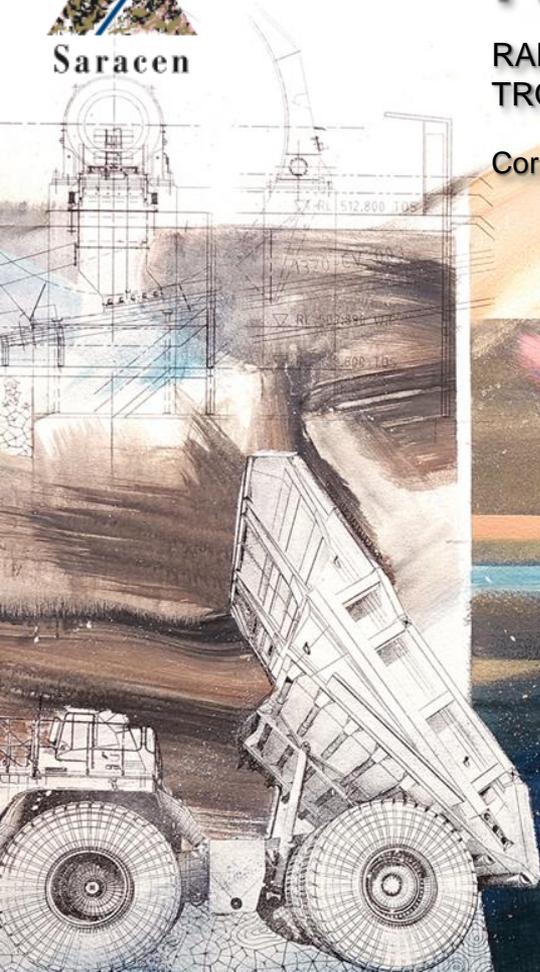
Saracen

# Flight to 400

RALEIGH FINLAYSON - MANAGING DIRECTOR

TROY IRVIN - CORPORATE DEVELOPMENT OFFICER

Corporate Presentation, Sydney and Melbourne - May 2019



# 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 Appendix A 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
- 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



## Key metrics (ASX:SAR)

Shares on issue	820.3m	At 29 Apr 2019
Share price	A\$2.67	
Market cap	A\$2.2b	
Liquidity	30-day ADV 7.6m shares	
Major indices	ASX200, GDXJ, MSCI Small cap	
Cash, bullion, investments	<b>A\$153m</b>	At 31 Mar 2019
Debt	<b>Nil</b>	
Hedging	358koz @ A\$1,792/oz	
Safety - LTIFR	0.7 (v industry average 1.9)	At 30 Jun 2018
Mineral Resources	8.6 Moz	
Ore Reserves	2.5 Moz	

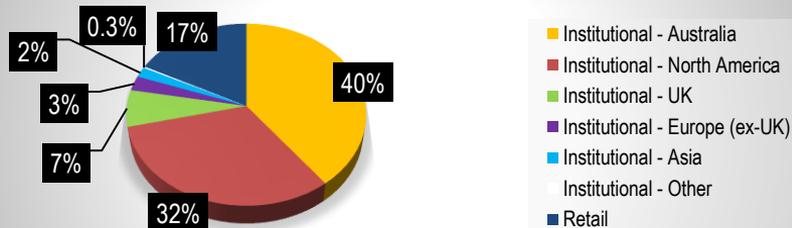
## Board

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

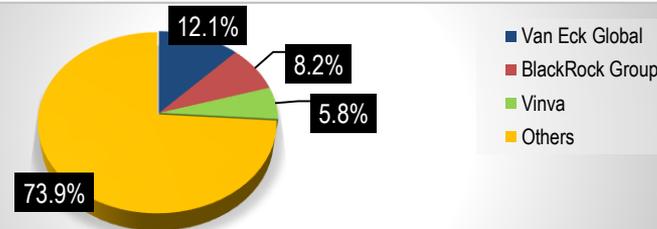
## Executive

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

### Ownership - Geographic



### Ownership - Substantials



# The growing Australian gold stock



- Relentless focus on **safety** and **production**
  - **Improved safety** - LTIFR fell to 0.7 at 31 March 2019 (v 2.0 at 31 March 2018)
  - **More production** - The flight to 400koz pa is underway!
  - ...from two simple growing Australian operations - Carosue 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\$153m, no debt**
- **More profit** - December H A\$43m, March Q A\$26-29m (unaudited)
- **More Reserve growth:**
  - All mines open, shallow, and with grades increasing at depth
  - Reserves 2.5Moz\* at 30 June 2018 ...80% within 500m of two processing centres
  - Outstanding drill results bode well for **4Moz\*\* target within next 5 years**



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

\*\* 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.

# The sustainable Australian gold stock



## 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:
  - *Strong environmental track record maintained - No significant environmental breaches*
  - *Kick-starting Shooting Stars in Leonora - Education through netball for indigenous girls*
  - *Gold Industry Group sponsorship of Netball WA*

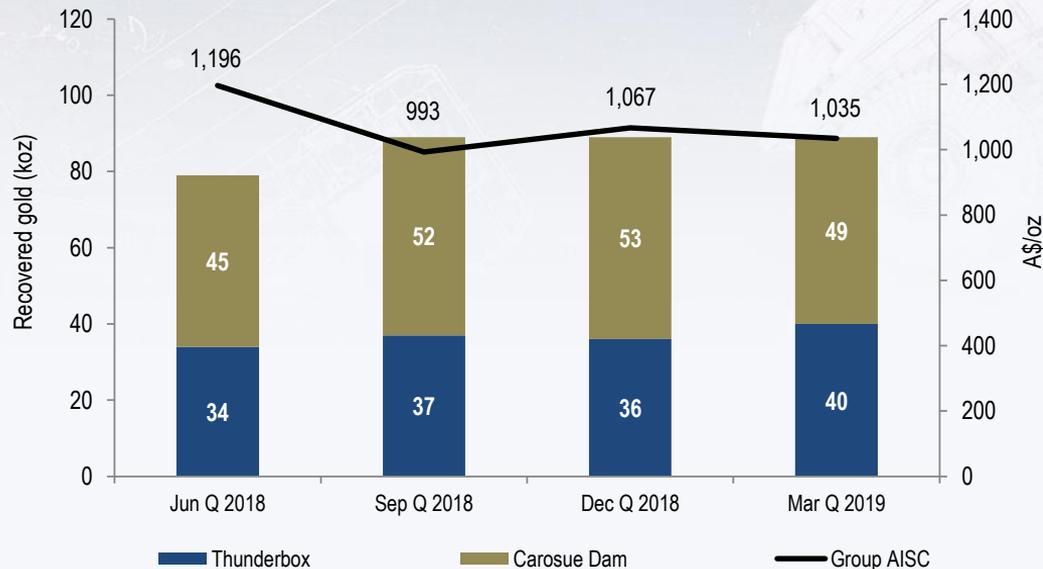
**Gold sector leadership by thinking and acting like owners**

# The consistent Australian gold stock



## Consistent production:

- Delivered three quarters in a row with group recovered gold of ~90koz / quarter
- YTD production 267koz at an AISC of A\$1,032/oz:
  - *In-line with FY19 ounces guidance of 345-365koz (**upwardly revised twice**)*
  - *Ahead of FY19 AISC guidance of A\$1,050-1,100/oz*
- Thunderbox “does what it says on the tin”:
  - *Grades increasing and costs decreasing as the C Zone open pit progresses*
  - *AISC declined to A\$972/oz in the March quarter*



# The consistent Australian gold stock



## Consistent cash build:

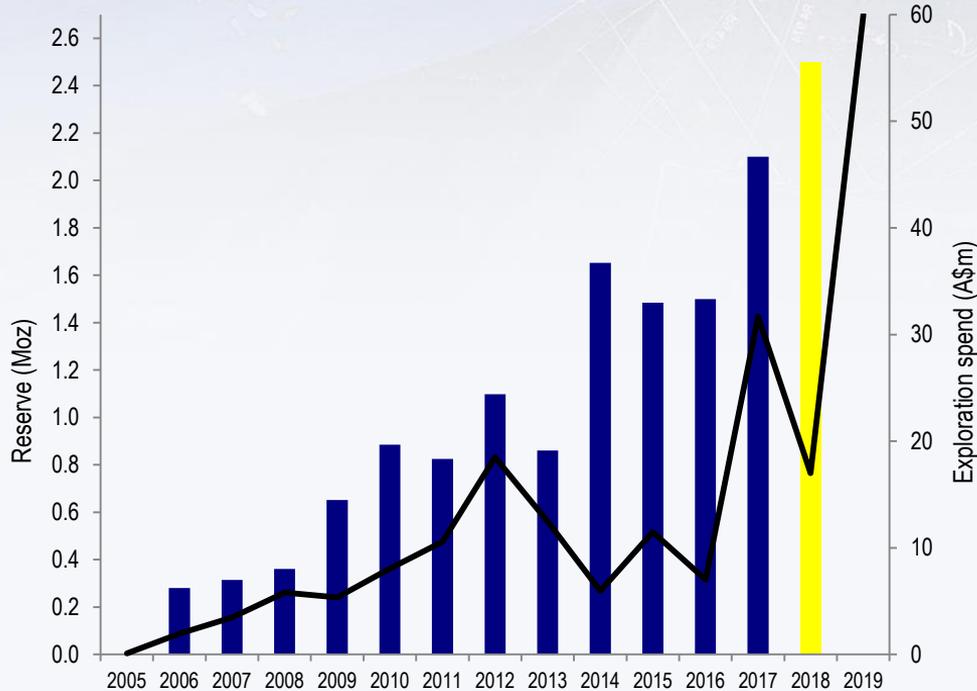


- Cash and equivalents of A\$153m at 31 March (up from A\$143m at 31 December)...
- ... despite spending A\$58m in the March quarter on growth capital and exploration...
- ... ahead of forecast “side-ways” cash build guided in the December 2018 quarter report
- Maiden cash tax payments of ~A\$4.7m (in relation to FY19) anticipated in the current June quarter

# 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.

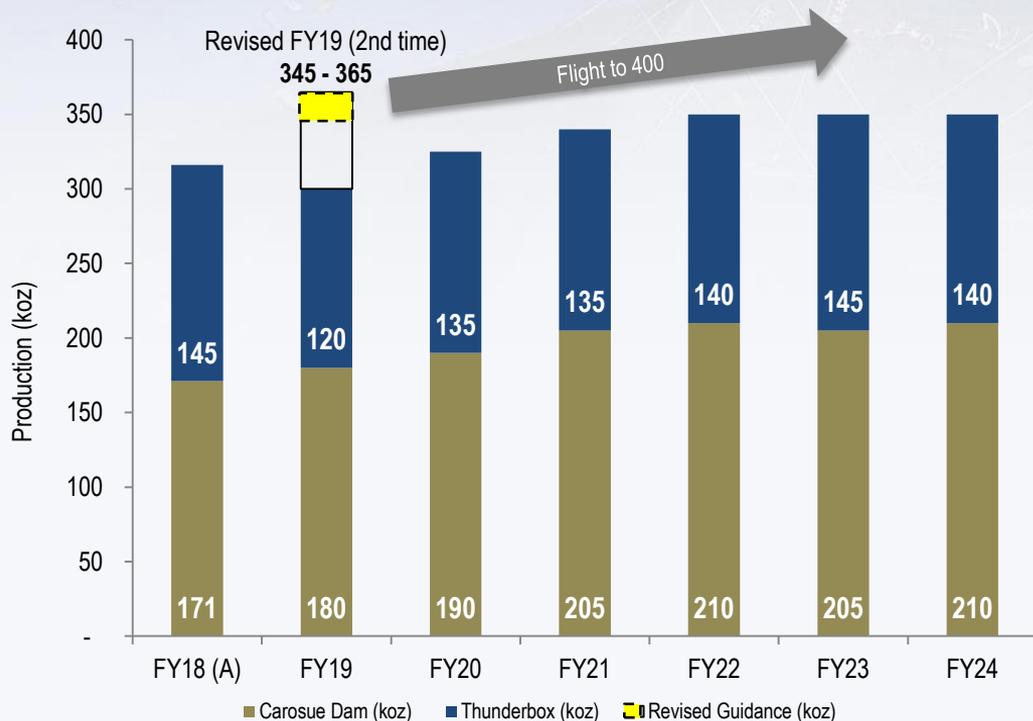
- Outstanding Reserve growth:
  - 40% increase in FY17 to 2.1Moz
  - 20% increase in FY18 to 2.5Moz (record)
  - 4Moz\* Reserve target within 5 years
- Industry-leading “discovery” cost:
  - A\$35 / Reserve oz in FY17
  - A\$25 / Reserve oz in FY18 (record)
- Ramped-up exploration spend:
  - A\$60m in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

Gold sector leadership by thinking and acting like owners

# Growing production



## “Flight to 400”:



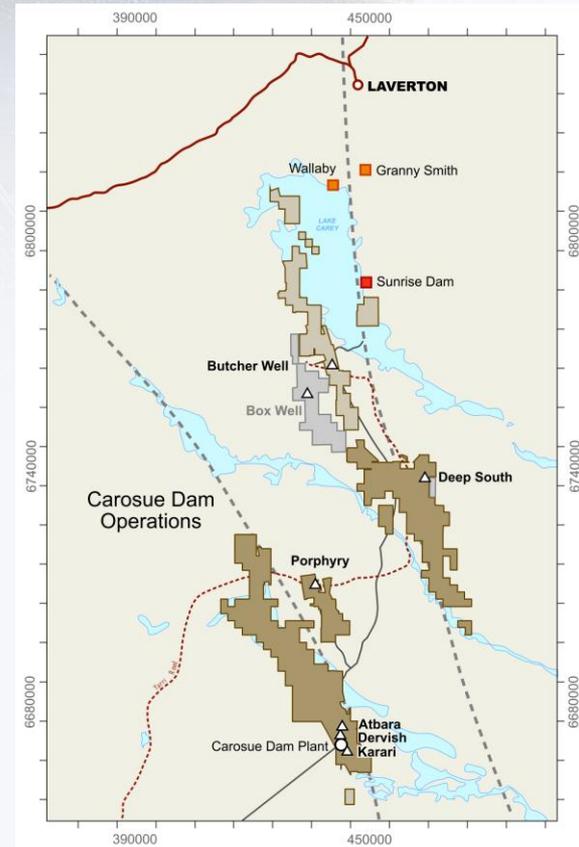
- Based on current group milling capacity of ~5.0Mt pa
- High confidence - Plan assumes no exploration success / no M&A success / no third party ore purchases
- Base case only: **Next step = Flight to 400!**
- **Key growth drivers** include:
  - *Expand Carosue Dam mill to ~3.2Mtpa (base case)*
  - *Fill 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 20<sup>th</sup> February 2018 “Corporate presentation - February 2018” and 1<sup>st</sup> 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**
  - *Two discoveries grow into one - The Atbara discovery within 4km of the Carosue Dam mill now merged with adjacent Qena discovery*
- **High IRR growth projects underway** - Mill expansion study, paste plant commissioning, accelerated underground development, air-strip completed, “bolt-on” Box Well acquisition
- Stellar **regional exploration upside** from a ~23Moz gold camp



# Carosue Dam - We mine where we mill



## Karari - Dervish mine:

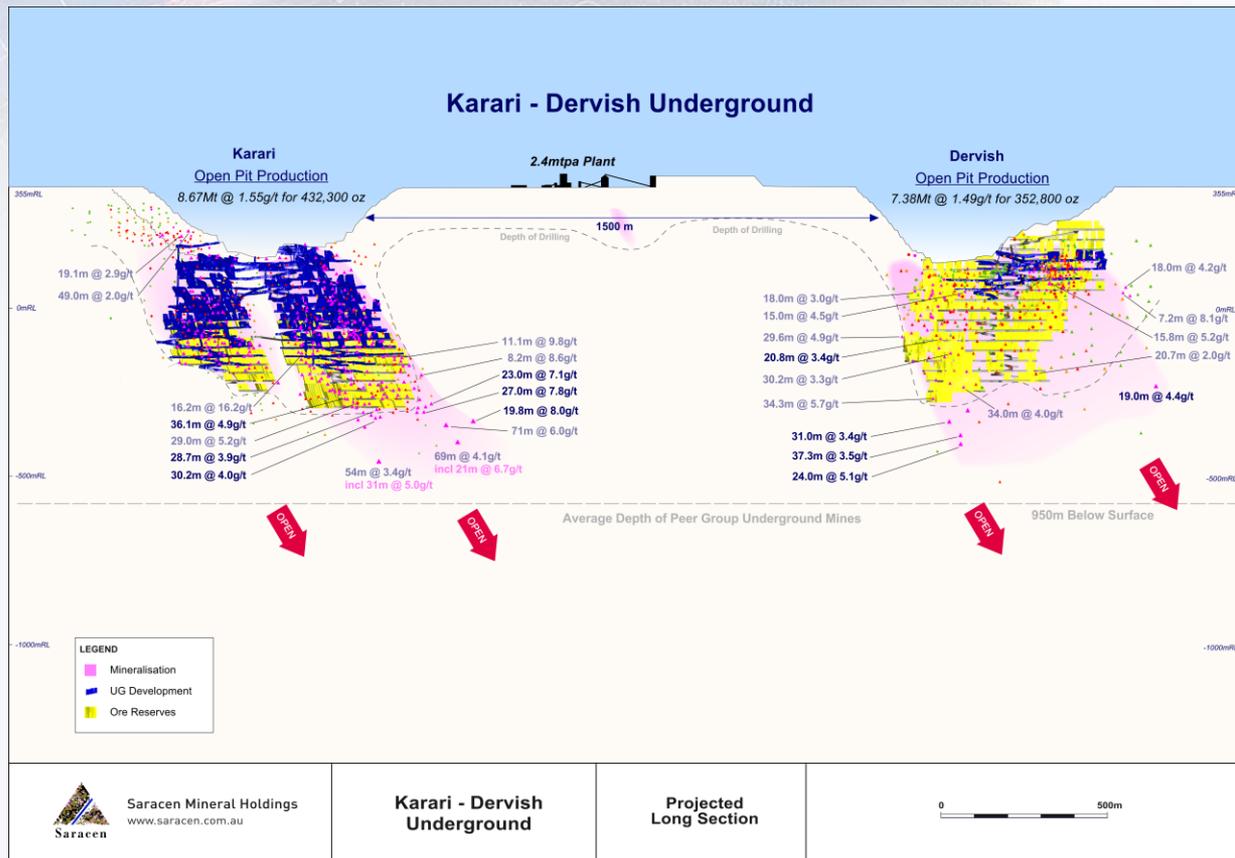
- New (four years young), growing (1Moz a nice start) and shallow (~1/2 depth of average WA underground gold mine)
- New thick high grade drill results **outside of Reserves** include:

### Karari:

- 27m @ 7.8g/t
- 23m @ 7.1g/t
- 20m @ 8.0g/t

### Dervish:

- 19m @ 4.4g/t (300m N of Reserve)
- 24m @ 5.1g/t
- 37m @ 3.5g/t
- 31m @ 3.4g/t

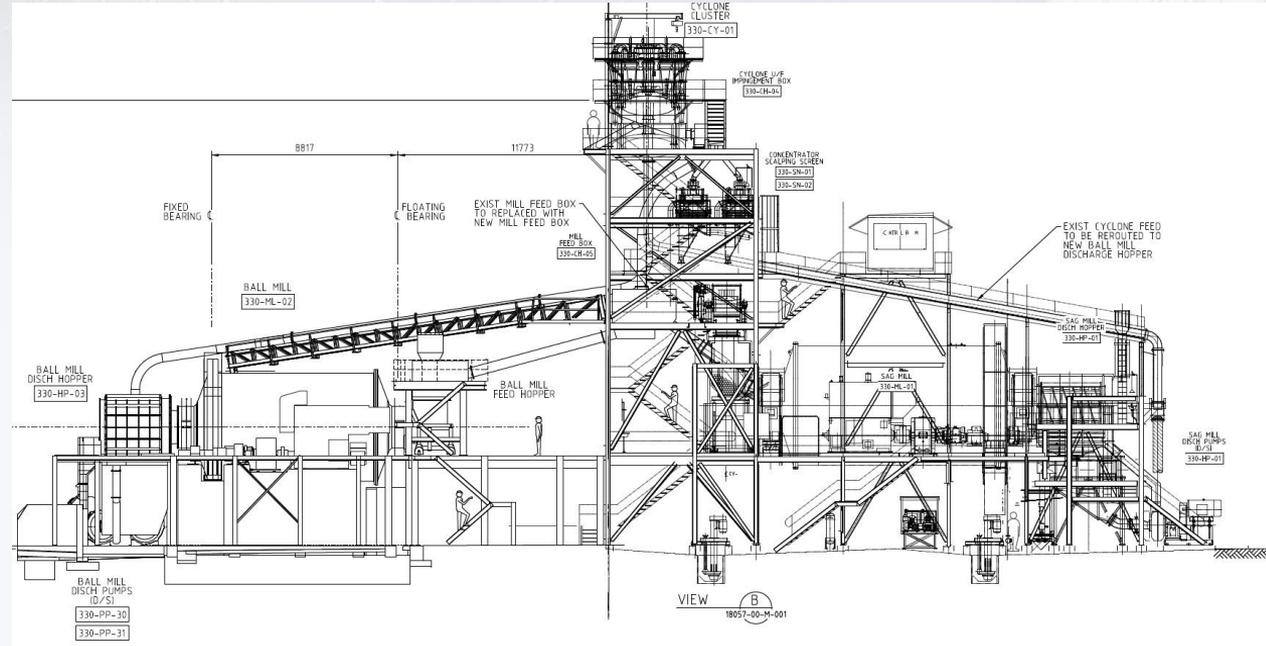


# Carosue Dam - Mill expansion study



On track for September Q decision:

- Current mill throughput 2.4Mtpa
- Mintrex engaged on expansion study
- Second mill preferred option
- Finalising evaluation of optimum grind size...
- ...at various throughputs - 2.8Mtpa, 3.2Mtpa (base case), 3.5Mtpa

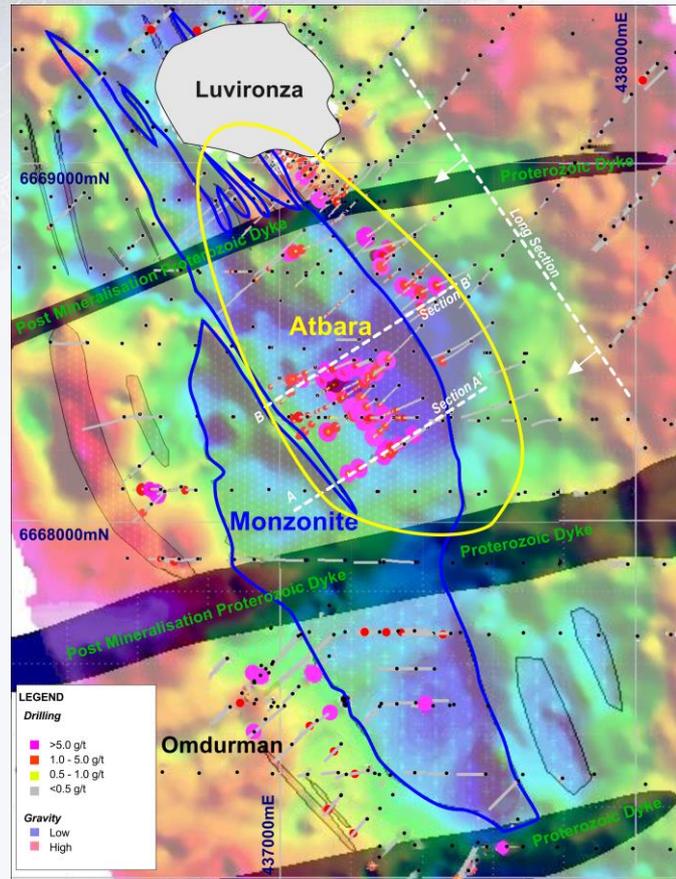
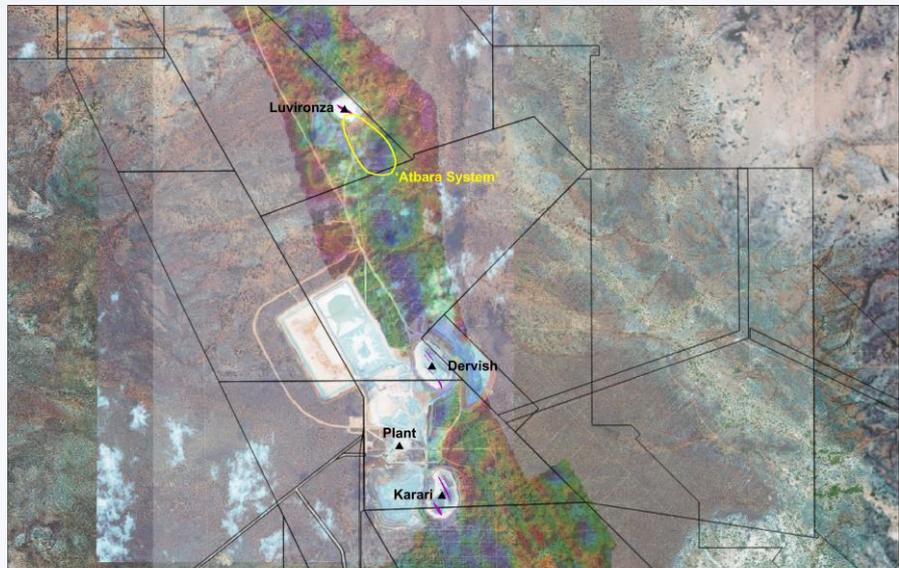


# Carosue Dam - Corridor



V... VI...more?

- I Karari / II Dervish = Now one mine
- III / IV Atbara - Two discoveries grow into one (Atbara discovery now merged with adjacent Qena discovery)
- V... VI... more?

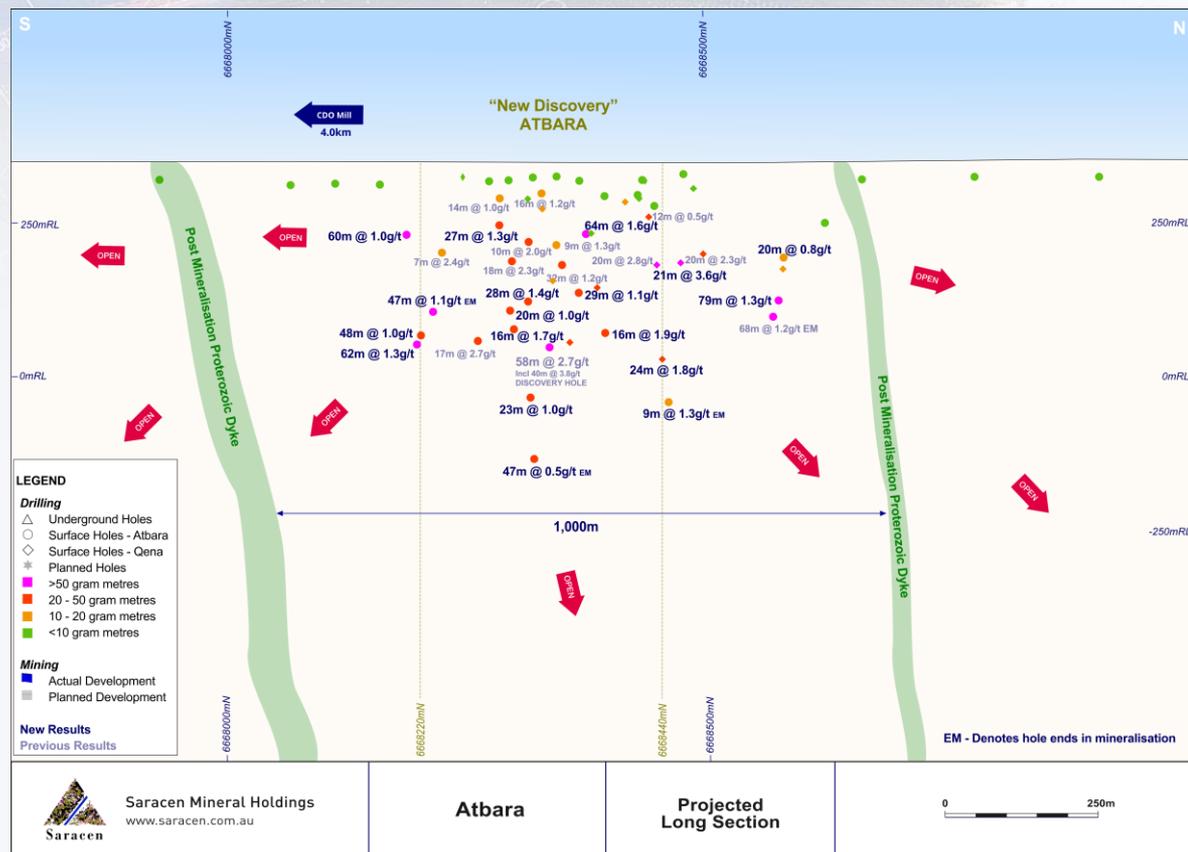


# Carosue Dam - Abracadatbara



## Atbara - Life on the Corridor:

- New discovery within 4km of the 2.4Mtpa Carosue Dam mill
- Multiple thick mineralised results include (aggregated):
  - **104m @ 1.4g/t**
  - **130m @ 1.1g/t**
  - **82m @ 1.3g/t**
  - **91m @ 1.1g/t**
- Defined over ~650m of strike
- Open in all directions
- Metallurgical test work planned

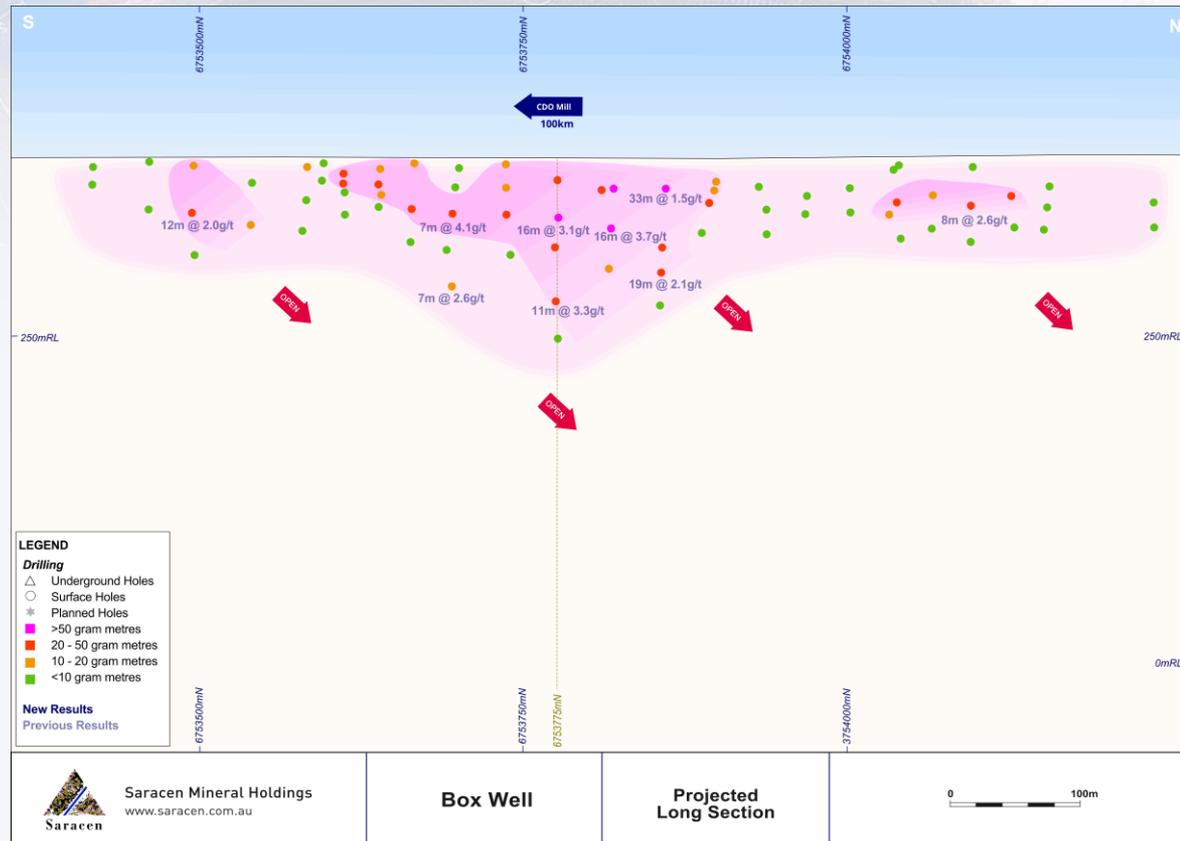


# Carosue Dam - Bolting on Box Well



M&A focus on near mill “bolt-ons”:

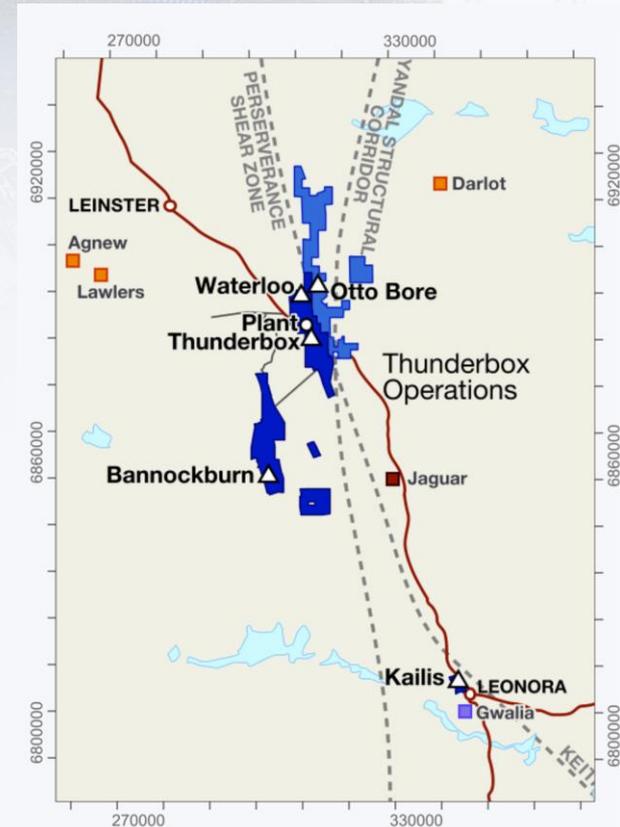
- Acquiring Box Well (and other tenements) from Hawthorn for A\$13.5m cash
- Total 192koz Resources
- Box Well 95% soft oxide / transitional ore source ~100km north of Carosue Dam mill
- High grade shallow drill results include:
  - **16m @ 3.7g/t**
  - **16m @ 3.1g/t**
  - **33m @ 1.5g/t**
- Open in all directions
- Completion anticipated before 30 June 2019



# 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
- **Growth opportunities** include:
  - *“Thunderground”* - 518koz Reserve, underground drilling underway
  - *Bannockburn open pit* - 200koz Reserve @ 1.5g/t
  - *Thunderbox D Zone* - Growing near surface cut-back, high oxide
  - *Otto Bore* – Growing shallow open pit, 9km from mill, high oxide
- **Surrounded by global miner Goldfields, Red 5** (Darlot, King of the Hills, SAR 10.5% shareholding) and **St Barbara**

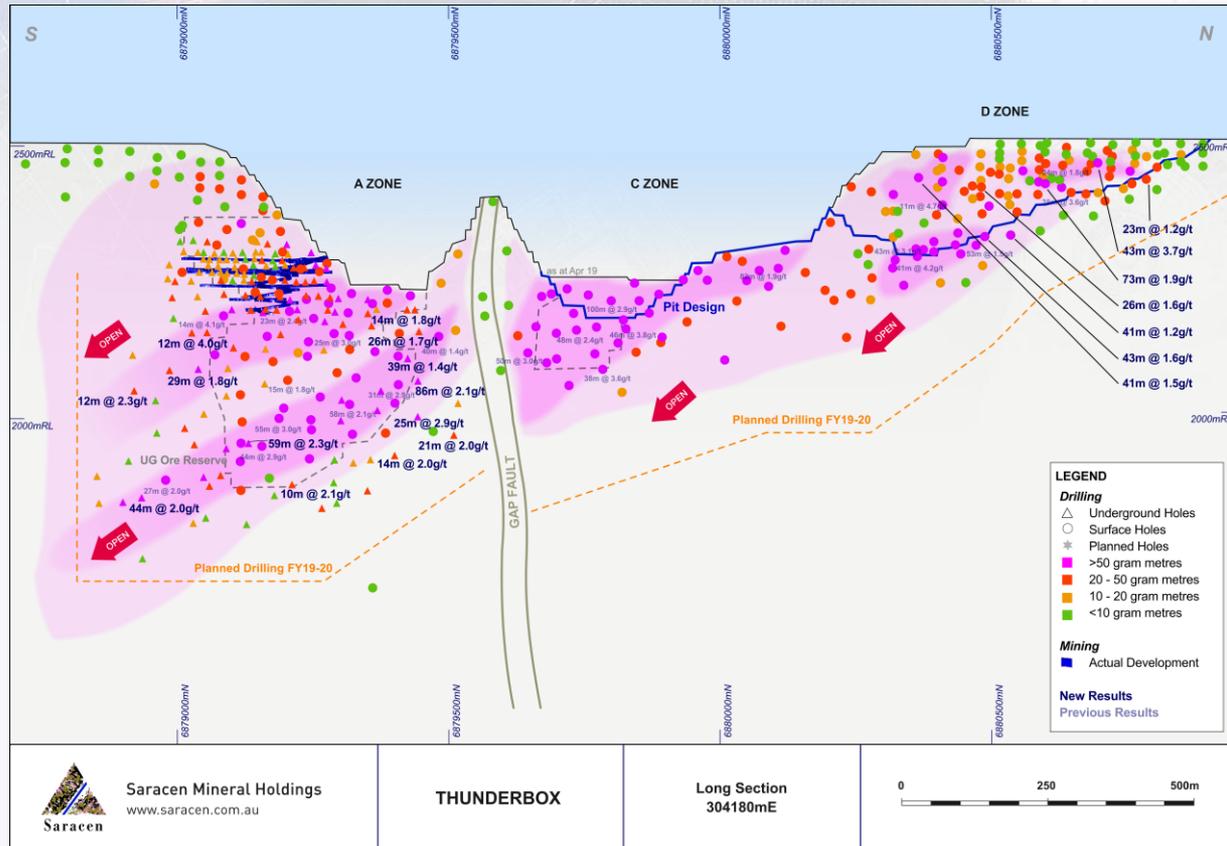


# Thunderbox - 'Does what it says on the tin'



Large open pit heading underground:

- A Zone - Recent drill results include:
  - **44m @ 2.0g/t**
  - **59m @ 2.3g/t**
  - **86m @ 2.1g/t**
- D Zone open pit oxide (potential C and D cut-back) - Recent drill results include:
  - **43m @ 3.7g/t**
  - **73m @ 1.9g/t**
  - **43m @ 1.6g/t**
- All zones open down plunge
- Underground Feasibility Study to be finalised in the September Q 2019

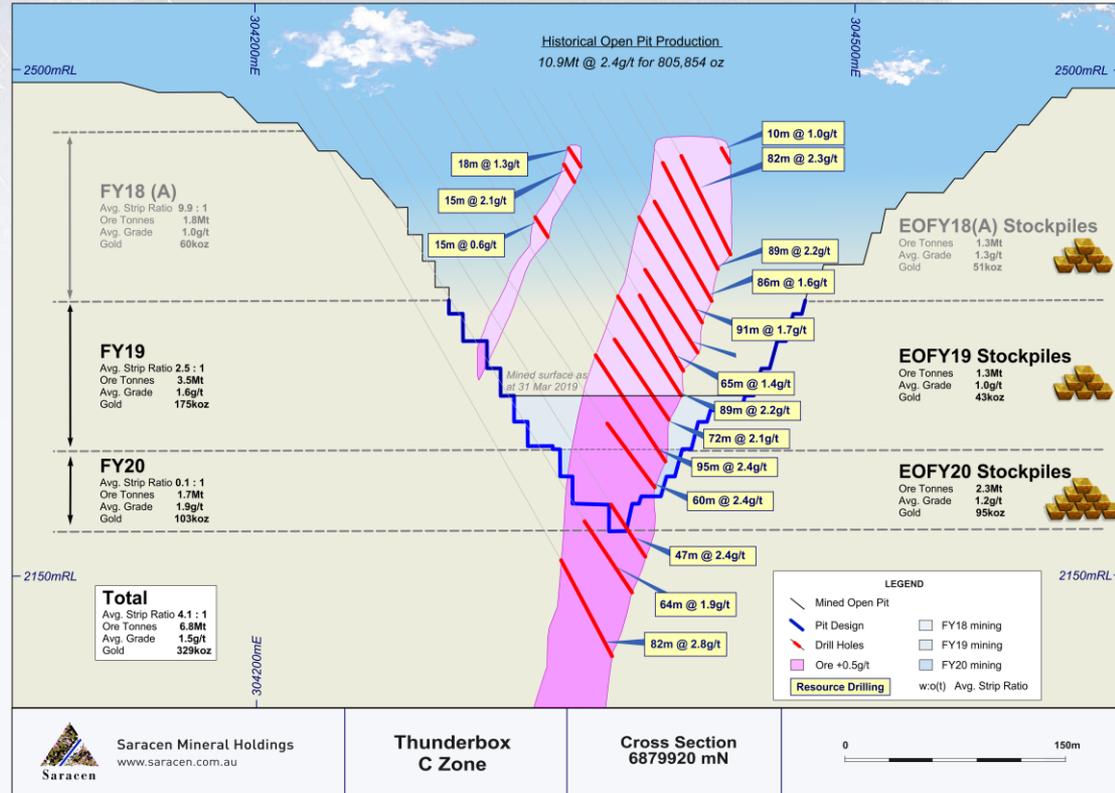


# Thunderbox - 'Does what it says on the tin'



## 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



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**Thunderbox C Zone**

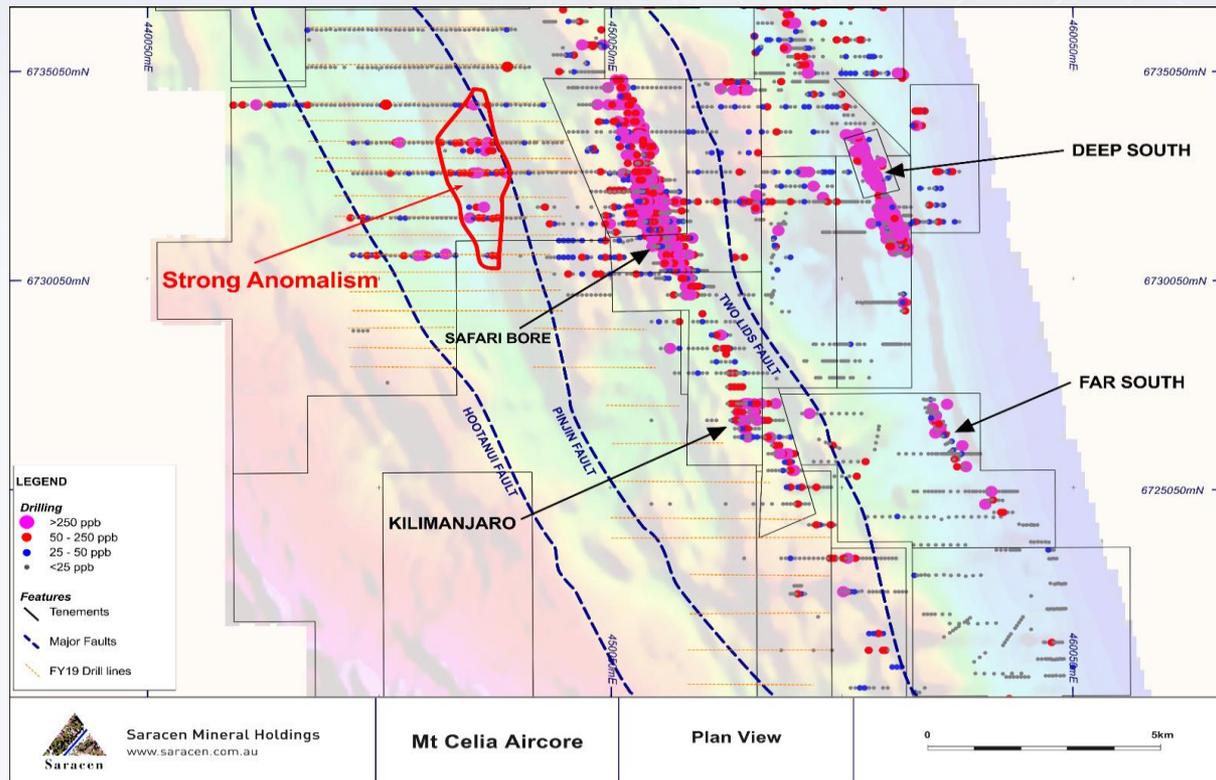
**Cross Section 6879920 mN**

# Regional exploration – Greenfields endeavours

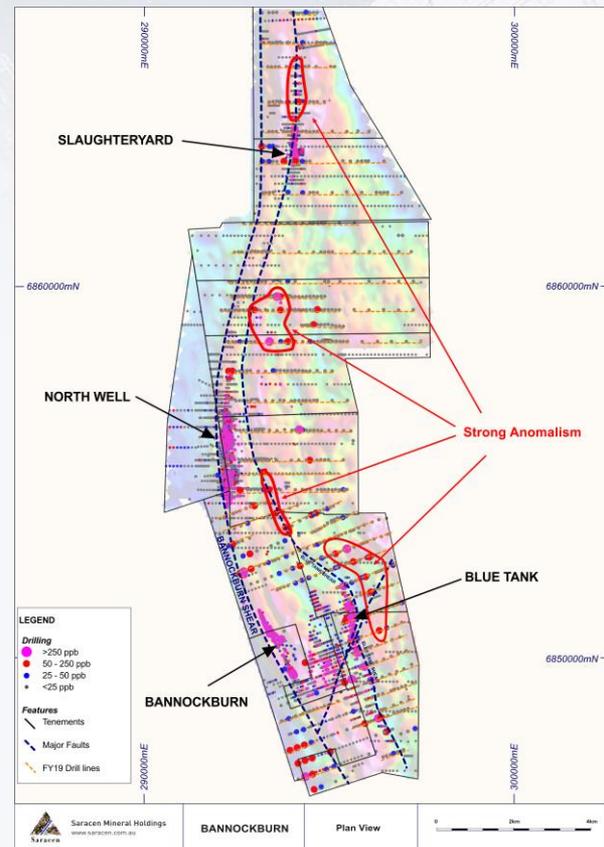


Anomalous amount of anomalies:

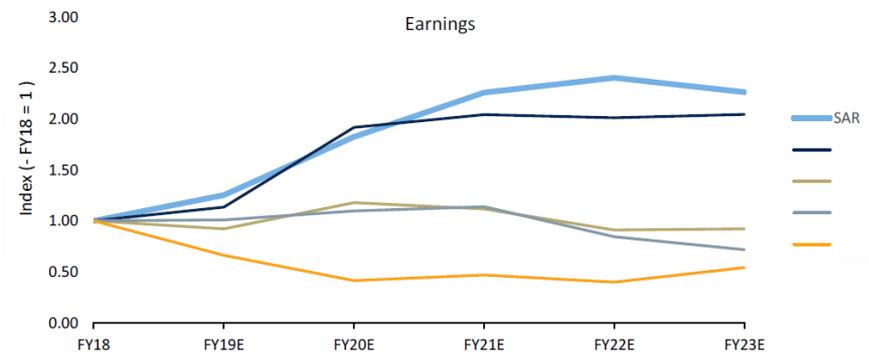
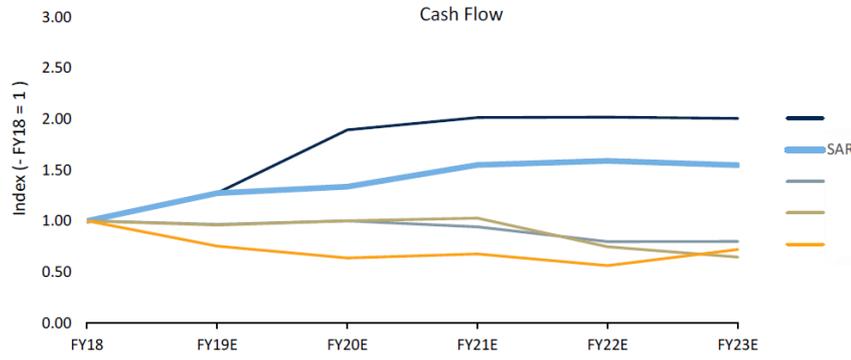
Carosue Dam – Mt Celia 3.6km x 1.2km



Thunderbox - Bannockburn x3



# Cash flow and earnings heading in the right direction



Source: Company reports, RBC Capital Markets estimates

- We have a simple business plan - We **mine where we mill**
- We **deliver** - Beat FY18 guidance, on track to hit FY19 (twice upwardly revised) guidance
- We have an outstanding platform for growth - **People, assets, balance sheet**
- We are a **growth business** - **More to come:**
  - FY19 production guidance - 345-365koz
  - FY20 production guidance - To revise in the September quarter 2019
  - 7 year outlook / “flight to 400” - To revise in the September quarter 2019
- 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
	<b>Carosue Dam Operations Sub-Total</b>			<b>1,200,000</b>	<b>1.1</b>	<b>41,000</b>	<b>15,000,000</b>	<b>2.5</b>	<b>1,200,000</b>	<b>16,000,000</b>	<b>2.3</b>
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
	<b>Thunderbox Operations Sub-Total</b>			<b>2,400,000</b>	<b>1.3</b>	<b>97,000</b>	<b>22,000,000</b>	<b>1.7</b>	<b>1,200,000</b>	<b>24,000,000</b>	<b>1.7</b>
<b>Total Ore Reserves</b>			<b>3,600,000</b>	<b>1.2</b>	<b>140,000</b>	<b>37,000,000</b>	<b>2.0</b>	<b>2,400,000</b>	<b>40,000,000</b>	<b>1.9</b>	<b>2,500,000</b>

# 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:NXMJV)				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
	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	
<b>Carosue Dam Mineral Resources</b>		<b>7,700,000</b>	<b>1.8</b>	<b>450,000</b>	<b>47,000,000</b>	<b>2.1</b>	<b>3,100,000</b>	<b>25,000,000</b>	<b>1.7</b>	<b>1,400,000</b>	<b>80,000,000</b>	<b>1.9</b>	<b>5,000,000</b>
Thunderbox	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
	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
	<b>Thunderbox Mineral Resources</b>		<b>5,000,000</b>	<b>1.4</b>	<b>230,000</b>	<b>47,000,000</b>	<b>1.8</b>	<b>2,700,000</b>	<b>14,000,000</b>	<b>1.4</b>	<b>650,000</b>	<b>66,000,000</b>	<b>1.7</b>
Total													
	<b>Total Mineral Resources</b>	<b>13,000,000</b>	<b>1.6</b>	<b>680,000</b>	<b>94,000,000</b>	<b>1.9</b>	<b>5,800,000</b>	<b>39,000,000</b>	<b>1.7</b>	<b>2,100,000</b>	<b>150,000,000</b>	<b>1.8</b>	<b>8,600,000</b>

# 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](http://www.asx.com.au) and on the Company's website at [www.saracen.com.au](http://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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