



19 October 2015

**ASX RELEASE**

**CLARIFICATION REGARDING CAROSUE DAM FIVE YEAR PLAN**

**Saracen Mineral Holdings Limited (ASX:SAR)** ("Saracen" or the "Company") refers to the Company's announcement titled "Robust Five Year Outlook" for its Carosue Dam Operations released to the ASX on 15 October 2015.

On page 10 of that announcement, reference is made to:-

"Ore Reserves can only be extracted from Measured and Indicated Mineral Resources, therefore the blue stope shapes in Figure 8 represent an additional non-JORC compliant 'Mining Inventory' of approximately 1.2mt @ 4.0g/t for 152koz derived from Inferred Mineral Resources (Table 1). This will be the subject of an infill drilling program over the next 6-9 months aiming to convert this portion of the resource into Ore Reserves. It should be noted that, in general, there is a lower level of geological confidence associated with Inferred Mineral Resources (in this case due to limited current density of drilling). There is no certainty that further exploration work will result in the determination of Measured or Indicated Mineral Resources or that the production target will be realised."

As clarification, the Company notes that the intention of that paragraph was to advise that:

"While 'Mining Inventory' is not a JORC compliant terms, all the material quoted as 'Mining Inventory' is derived from, and a subset of, JORC compliant Inferred Mineral Resources. This will be the subject of an infill drilling program and the application of economic parameters over the next 6-9 months aiming to convert this portion of the Mineral Resource into Ore Reserve. It should be noted that, in general, there is a lower level of geological confidence associated with Inferred Mineral Resources (in this case due to limited current density of drilling). There is no certainty that further exploration work will result in the determination of Measured or Indicated Mineral Resources or that the production target will be realised."

As noted on page 3 of the announcement, information on Mineral Resources and Ore Reserves can be found in the Company's announcement titled "2015 Mineral Resources and Ore Reserves" dated 15 October 2015 which also includes all the Competent Person's Statements and JORC disclosure tables applicable to the Mineral Resources which is available 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).

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