



SARACEN MINERAL HOLDINGS LIMITED

ACN: 009 215 347

QUARTERLY REPORT: SEPTEMBER 2016

Corporate Details:

25th October 2016

ASX code: SAR

Corporate Structure:

Ordinary shares on issue: 806.2m

Unvested employee performance rights: 20.2m

Market Capitalisation: A\$971m
(share price A\$1.205)

Cash & Bullion (30 September): A\$42.5m

Debt (30 September): Nil

Directors:

Mr Geoff Clifford
Non-Executive Chairman

Mr Raleigh Finlayson
Managing Director

Mr Mark Connelly
Non-Executive

Mr Martin Reed
Non-Executive

Ms Samantha Tough
Non-Executive

Substantial Shareholders:

Van Eck 17.0%

Wroxby 7.0%

Registered Office:

Level 4
89 St Georges Terrace
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

Solid September quarter with ramp-up to 300kozpa firmly on track

Production

- Quarterly gold production of **61,470oz** (Carosue Dam 34,141oz, Thunderbox 27,329oz)
- Quarterly all-in sustaining cash costs (AISC) of **A\$1,402/oz**, in-line with the outlook for the quarter of A\$1,400/oz

Development

- Commercial production declared** at Deep South underground mine
- Pre-strip mining commenced at Thunderbox C Zone pit**, with ~A\$5m of pre-strip costs being included in Thunderbox AISCs of A\$1,312/oz, (~A\$1,100/oz excluding C Zone pre-strip)
- Mining commenced** at the King of the Hills underground mine

Financial

- Gold sales for the quarter of 56,636oz** at an average sale price of A\$1,727/oz for total revenue of A\$97.8m
- Cash and equivalents** at 30 September of **A\$42.5m** (A\$40.3m at 30 June) after spending A\$17.1m on exploration and growth capital

Exploration and growth

- Saracen partners with leading global gold producer, **AngloGold to spend up to A\$25m** exploring the Butcher Well and Lake Carey tenements, validating the exploration potential of the world class Carosue Dam North district
- 11% growth in Resources to 8.4Moz**, after depletion of 205koz
- Reserves of 1.5Moz** maintained after depletion of 205koz and a modest FY16 exploration budget of ~A\$16.9m
- FY17 exploration budget increased to a record A\$42m**, with priority targets including Karari, Deep South, Red October, Thunderbox and KOTH - all with potential to significantly increase Reserves and mine life

Health and safety

- There were three LTIs during the quarter; TIFR decreased to 353

Group Summary

Table 1 – Consolidated production and sales summary

GROUP	Units	Dec Q 2015	Mar Q 2016	Jun Q 2016	Sep Q 2016
Recovered Gold	oz	44,265	43,059	63,192	61,470
AISC*	A\$/oz	1,009	1,183	1,151	1,402
Sold Gold	oz	44,049	36,891	67,693	56,636
Average Sale Price	A\$/oz	1,590	1,675	1,649	1,727
Sales Revenue	A\$m	70.0	61.8	111.6	97.8

* AISC includes pre-strip mining undertaken at Thunderbox during the September 2016 quarter.

Figure 1 - Group production in the September quarter by month

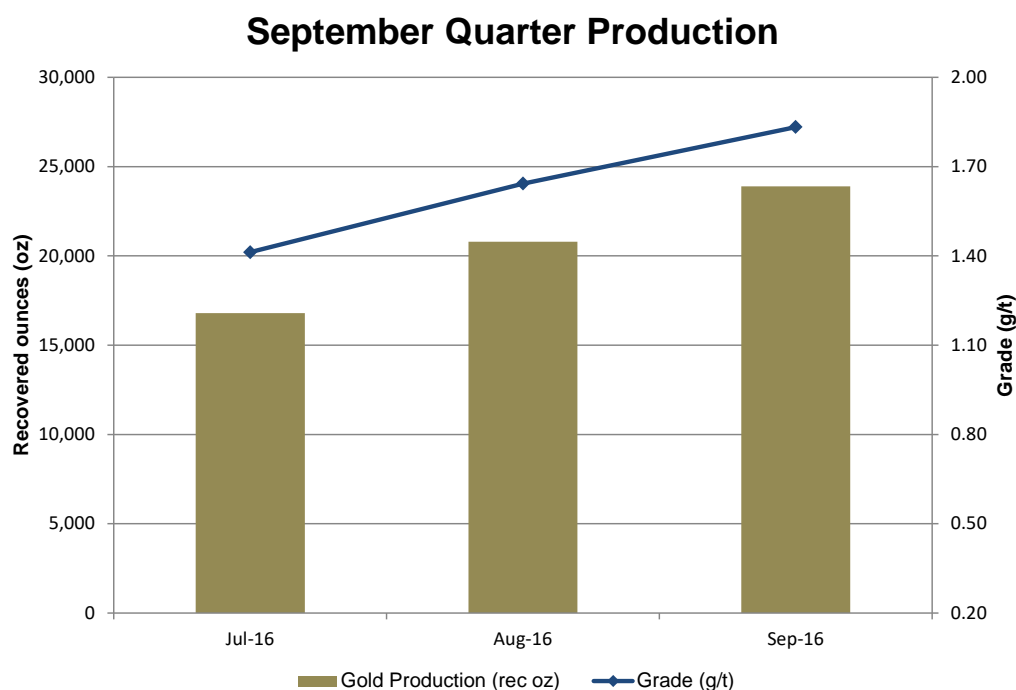
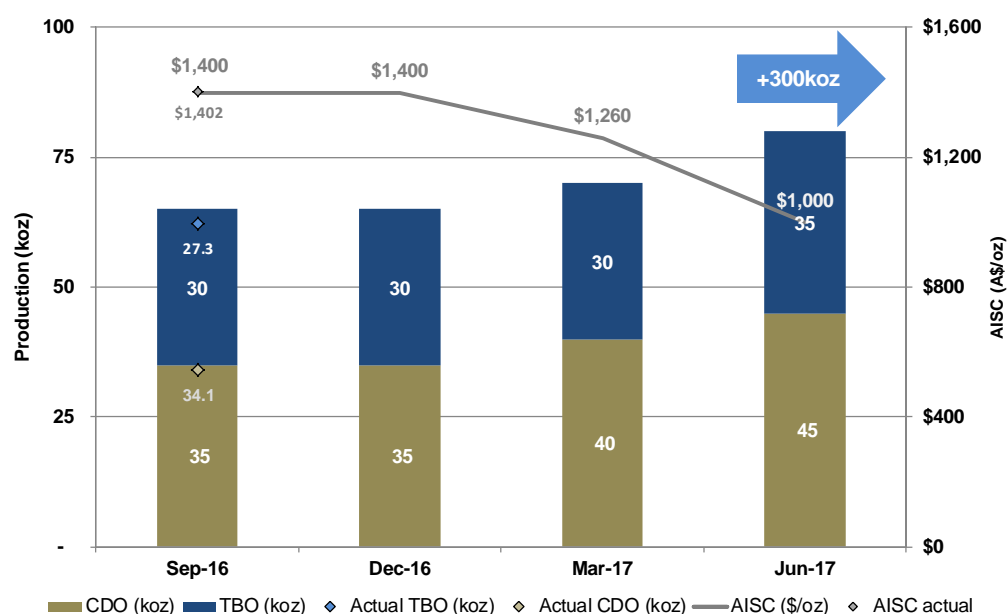


Figure 2 – FY17 group production outlook with September quarter actual production



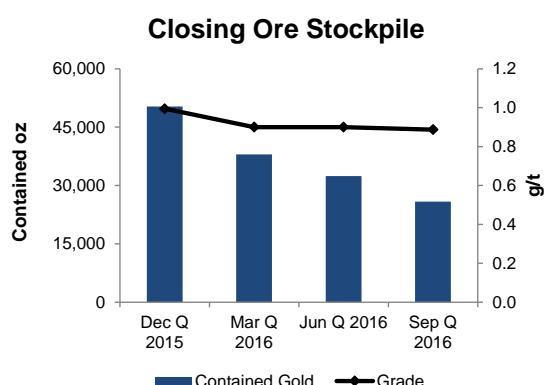
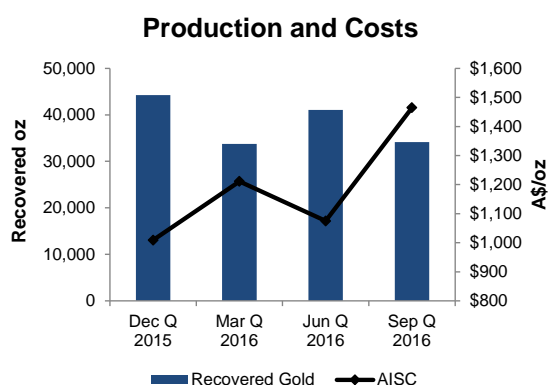
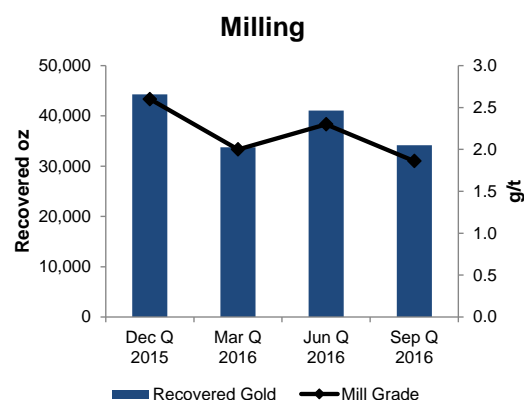
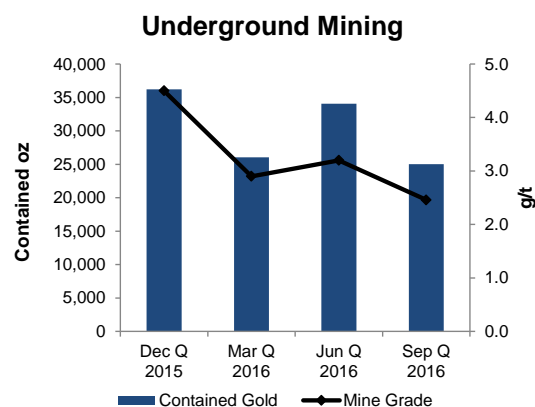
Carosue Dam Operations

Table 2 – Carosue Dam - Key metrics

Carosue Dam	Units	Dec Q 2015	Mar Q 2016	Jun Q 2016	Sep Q 2016
Underground Mining					
Ore Mined	t	248,000	275,000	334,000	317,000
Mine Grade	g/t	4.5	2.9	3.2	2.5
Contained Gold	oz	36,229	26,051	34,065	25,037
Mill Production					
Ore Milled	t	569,000	565,000	610,000	611,000
Mill Grade	g/t	2.6	2.0	2.3	1.9
Contained Gold	oz	47,854	36,733	44,449	36,534
Recovery	%	92.5%	91.9%	92.3%	93.5%
Recovered Gold ^	oz	44,265	33,749	41,037	34,141

^ Outlook for the quarter was 35,000oz from Carosue Dam, with actual production of 34,141oz (98% achieved)

Figures 3-6 – Carosue Dam - Key charts



Underground mining

Red October – No production (v June quarter 7.1koz @ 4.3g/t)

As outlined in the Company's June Quarterly Report, there was a production hiatus at Red October in the September quarter while exploration drilling was conducted from the base of the mine and the Deep South mine reached steady-state output. Production re-commenced at Red October in the current quarter, with modest contributions of ~15koz anticipated in each of FY17 and FY18 (in line with the Carosue Dam five-year outlook).

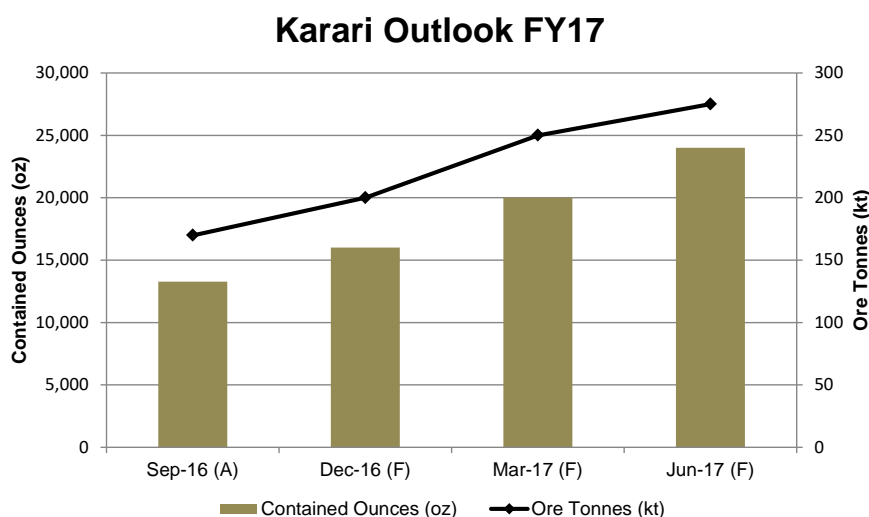
Mining is being conducted under a new underground contract with Pit n Portal using narrow-vein equipment. Pit n Portal has also been awarded the underground mining contract at King of the Hills (KOTH), which is also a narrow-vein, high-grade underground mine. Single-boom jumbo development will see ore drives reduced in size from ~4.5 metres to ~3.0 metres and stoping panels also reduced in size, resulting in lower mining dilution and higher grades.

Karari - 13.2koz @ 2.4g/t (v June quarter 18.2koz @ 3.2g/t)

The development of a second decline at Karari was approved and commenced in the quarter (Figure 8). This, combined with the development of two long-life, dedicated exploration drill platforms, reduced the ore tonnes and mine grade relative to the previous record quarter as waste development was prioritised (all costs were 100% expensed in the current quarter within the AISCs).

With the development of the drill drives now complete, Figure 7 below shows the increase in planned ore tonnes to be mined for the remainder of FY17, with the benefit of the dual declines and increased ounces per vertical metre (Figure 8). Ore tonnes mined are planned to increase ~60% to an annualised rate in excess of 1.0Mtpa by the June quarter 2016.

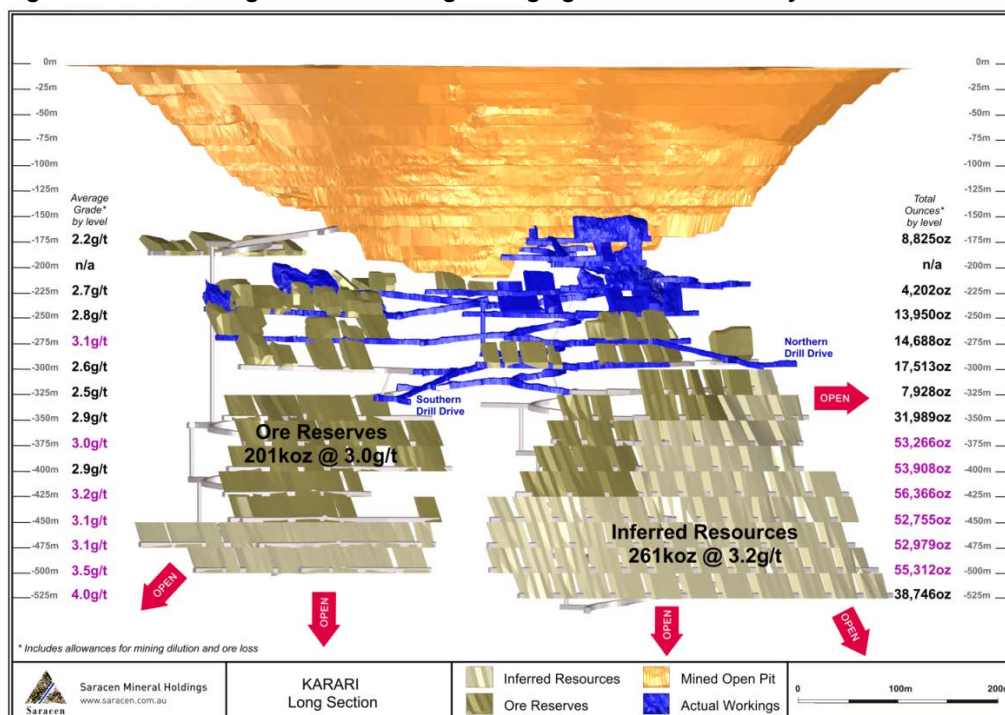
Figure 7 – Karari production ramp-up over FY17



The average grade is also expected to increase over the remainder of the year to ~2.7g/t in the June quarter 2016, before increasing to above 3.0g/t (Reserve grade) as the mine develops into levels with a higher average grade and higher ounces per vertical metre (ozpvm) (Figure 8).

Figure 8 below shows the average grade improving at depth, with some of the highest grade intercepts returned to date in the lower levels of the current mine plan. These intercepts remain open at depth, at ~ 500 metres below surface, and will be tested as part of the Karari A\$9.1 million exploration budget in FY17 (Figure 19). The combination of increased ore tonnes and higher grades will see ounces per level increase to in excess of 50,000oz (or +2,000ozpvm).

Figure 8 – Karari Long Section showing average grade and ounces by 25 metre level

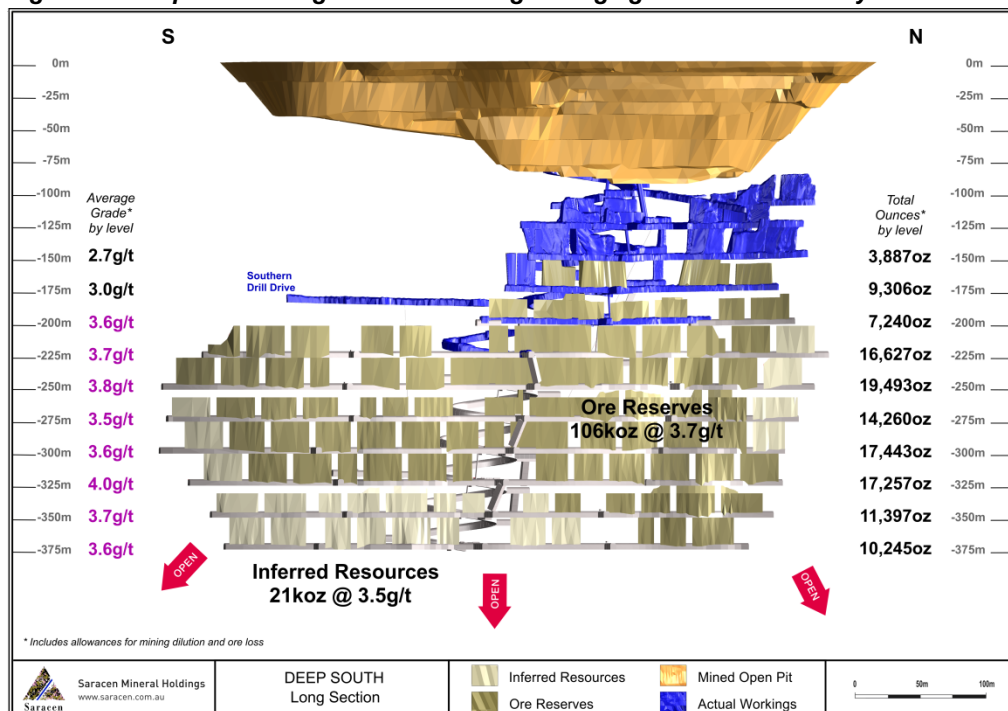


Deep South – 11.6koz @ 2.5g/t (v June quarter 8.8Koz @ 2.6g/t)

Commercial production was declared at Deep South effective 1 July 2016, with AISC temporarily elevated as the mine ramps up to full production. The AISC was in line with the mine plan with substantial reductions anticipated in the coming quarters.

Figure 9 below shows that the strike length of the Deep South orebody will more than double from ~250 metres to >500 metres during this quarter. There will also be a significant increase in grade from ~2.7g/t up to >3.7g/t (Reserve grade) from ~200 metres below surface.

Figure 9 – Deep South Long Section showing average grade and ounces by 25 metre level

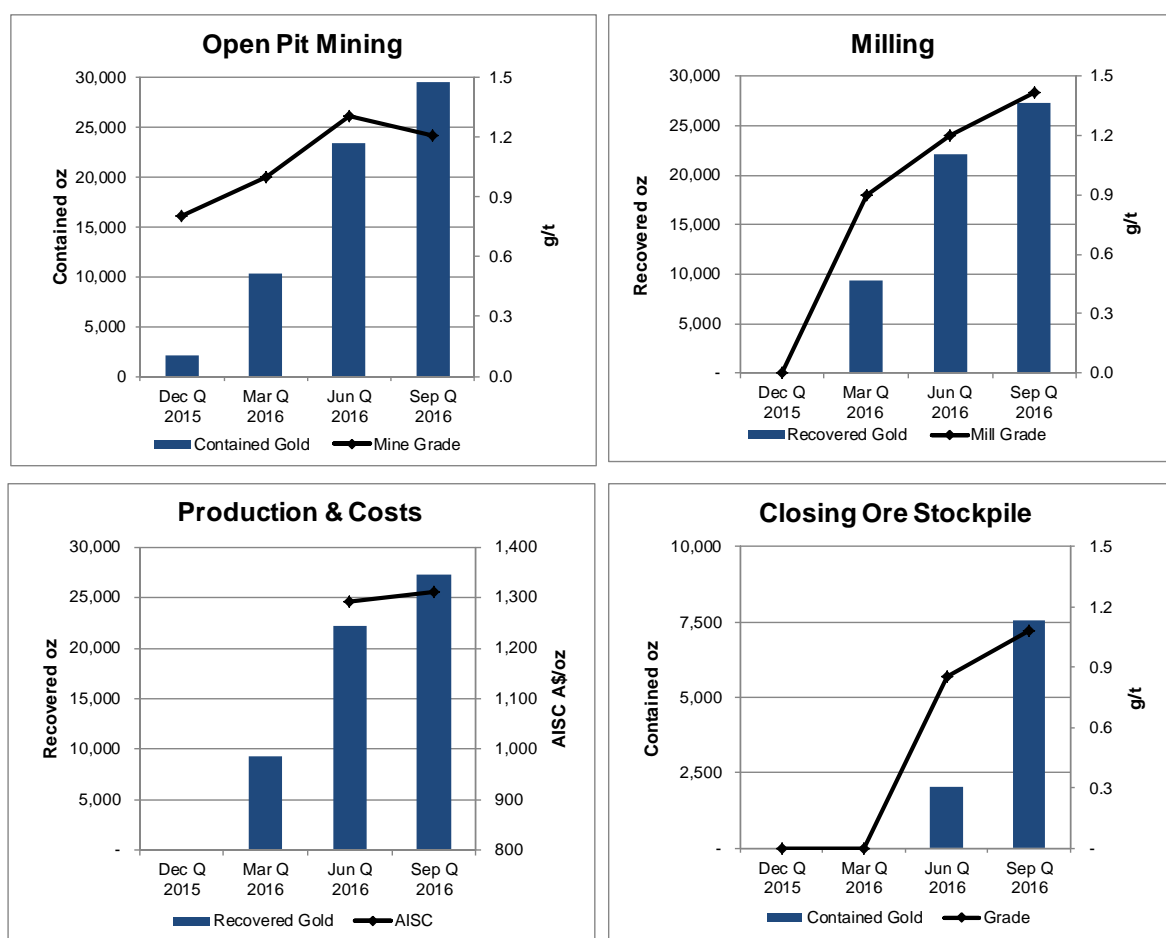


Thunderbox Operations

Table 3 – Thunderbox - Key metrics

Operations	Units	Dec Q 2015	Mar Q 2016	Jun Q 2016	Sep Q 2016
Open Pit Mining					
Total Mining	BCM	4,247,000	3,679,000	3,181,000	3,237,000
Ore Mined	t	84,000	326,000	577,000	760,000
Mine Grade	g/t	0.8	1.0	1.3	1.2
Contained Gold	oz	2,159	10,258	23,412	29,519
Underground Mining					
Ore Mined	t	-	-	-	42,000
Mine Grade	g/t	-	-	-	3.3
Contained Gold	oz	-	-	-	4,547
Total Mining					
Ore Mined	t	84,000	326,000	577,000	802,000
Mine Grade	g/t	0.8	1.0	1.3	1.3
Contained Gold	oz	2,159	10,258	23,412	34,066
Mill Production					
Ore Milled	t	-	345,000	604,000	649,000
Mill Grade	g/t	-	0.9	1.2	1.4
Contained Gold	oz	-	10,230	23,825	29,596
Recovery	%	-	91.0%	93.0%	92.3%
Recovered Gold	oz	-	9,310	22,155	27,329

Figures 10-13 – Thunderbox - Key charts



Open pit mining

3.2 million bcm's were mined from Thunderbox during the quarter, with pre-strip mining from C Zone commencing during the quarter. Average mining costs for the quarter were \$5.61/bcm (compared with the Feasibility Study estimate of A\$8.00/bcm).

Mined ore tonnes and contained ounces increased from the previous quarter by 32% and 26% respectively, with 760,000 tonnes of ore for 29,519oz (outlook 30,000oz) at an average grade of 1.2g/t (outlook 1.1g/t) at an average strip ratio of 7.1:1 (outlook 7.1:1) mined from A Zone.

Figures 14 and 15 below show the average strip ratio, grade and contained ounces planned to be mined by quarter over FY17, with the average grade set to approximately double to 2.1g/t and the strip ratio expected to reduce three times to 2.2 over the course of the year.

Figure 14 – Thunderbox A Zone Cross Section

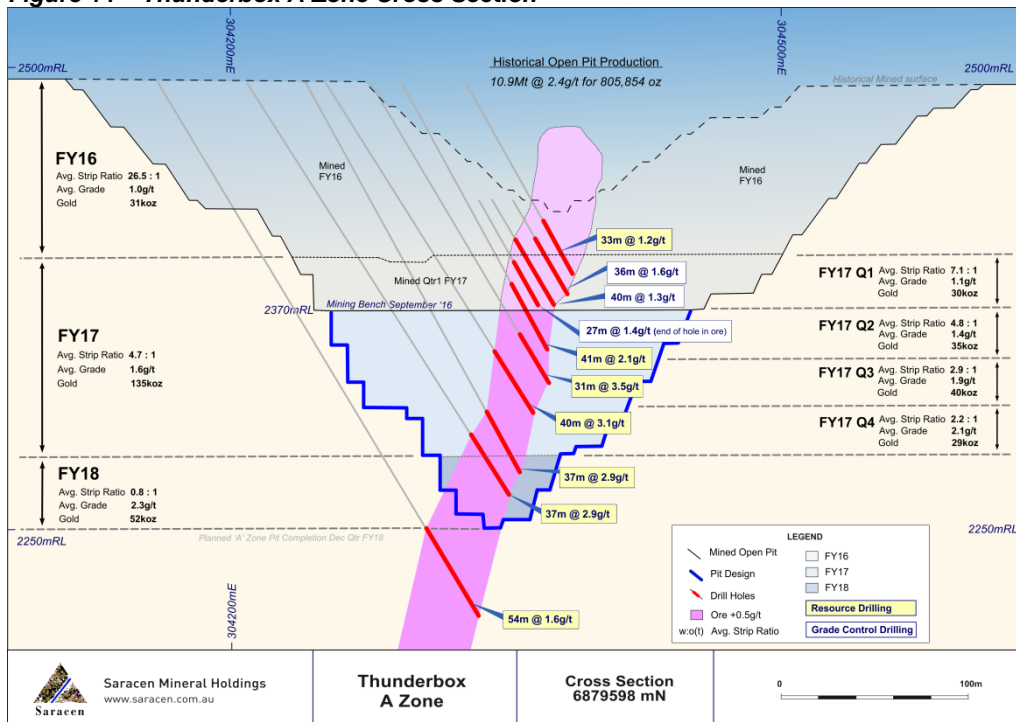
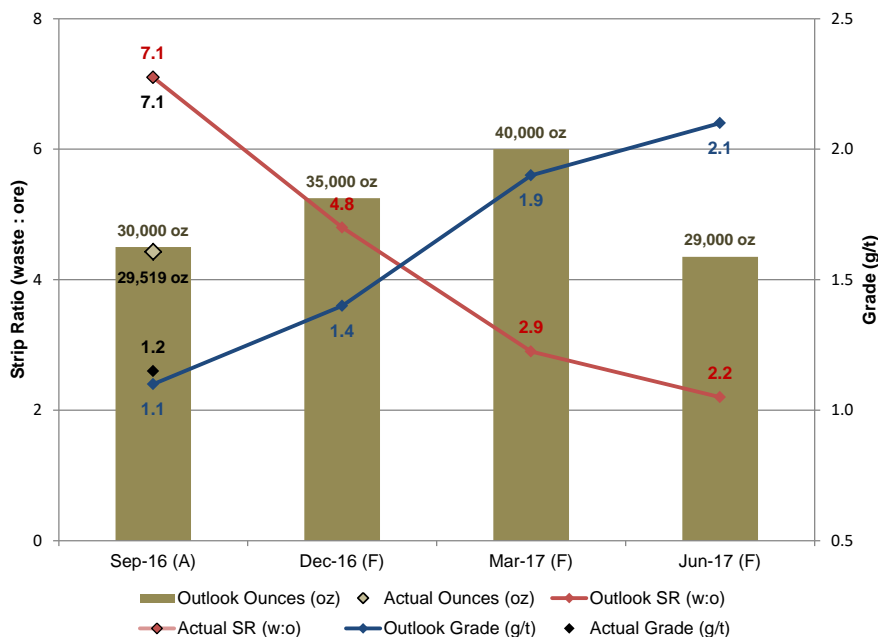


Figure 15 – Thunderbox A Zone Outlook ounces, grade and strip ratio per quarter over FY17

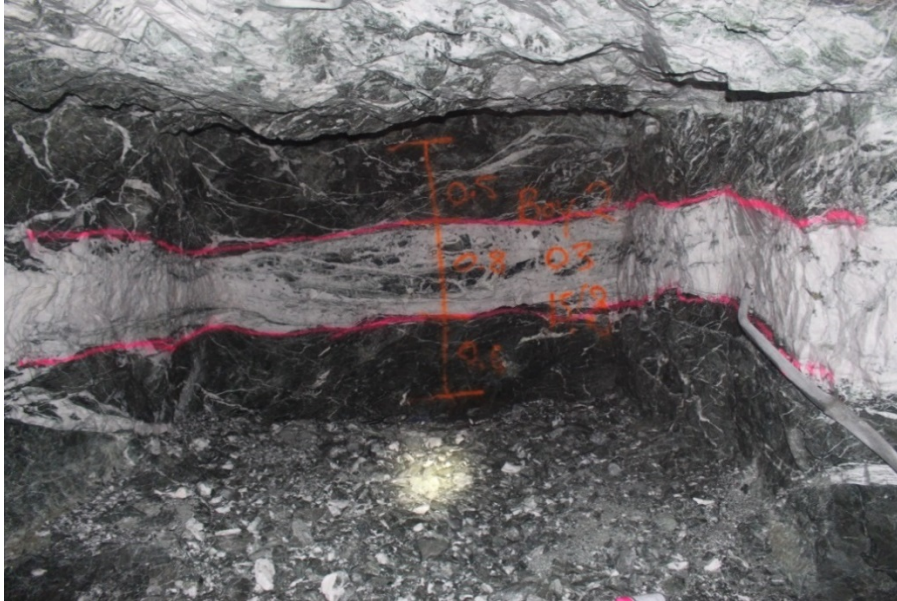


Underground mining - KOTH

A total of 4,547oz at an average grade of 3.3g/t were mined from the King of the Hills (KOTH) underground mine during the quarter, after development and production both commenced in July 2016.

A modest 12,000oz of production is forecast to be mined from KOTH and delivered to the Thunderbox mill in FY17. There is no production forecast from KOTH in FY18 in Saracen's five-year outlook (subject to current drilling and evaluation). The strategy for KOTH production in FY17 is to provide a self-funding exploration stream to explore the depth potential of the northern 'near-mine' opportunities, as well as exploration on the southern extremities of the mineralisation.

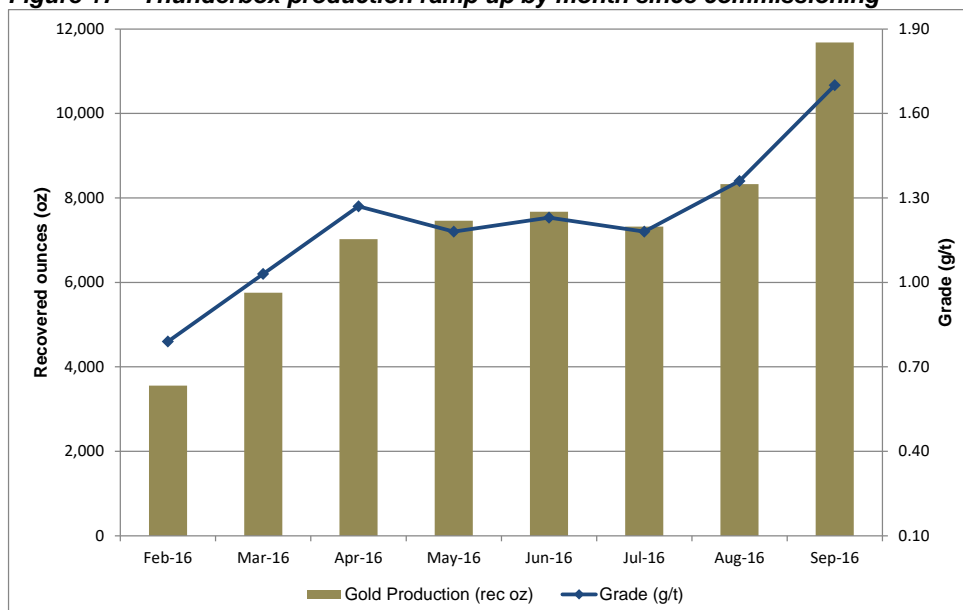
Figure 16 – KOTH underground airleg stope, showing ore marked up



Processing

Treatment of the KOTH ore commenced on 28 August 2016, with the introduction of high grade ore into the mill resulting in the average grade increasing by 44% from July to 1.70g/t in September as shown in Figure 17.

Figure 17 – Thunderbox production ramp up by month since commissioning



Exploration and Growth

The A\$42 million exploration program for FY17 is in full swing, with A\$8.5 million spent (A\$8.6 million planned) during the quarter across all priority projects including the Thunderbox resource extension program (Figure 18). Further exploration results from Karari, Deep South, Red October, KOTH and the first results from Thunderbox will be announced during the December quarter 2016.

Figure 18 – FY17 A\$42m exploration budget by project and quarter

Project	Sep-16 Qtr	Dec-16 Qtr	Mar-17 Qtr	Jun-17 Qtr	TOTAL \$m
Thunderbox					
Thunderbox Zone A UG	✓	9.3			\$9.3
King of the Hills	✓	3.3			\$3.3
Carosue Dam					
Red October	✓	2.5			\$2.5
Deep South	✓	6.8			\$6.8
Karari	✓	9.1			\$9.1
Whirling Dervish				8.2	\$8.2
Greenfields					
Regional			2.8		\$2.8
TOTAL \$m	\$8.6	\$9.4	\$15.4	\$8.6	\$42.0

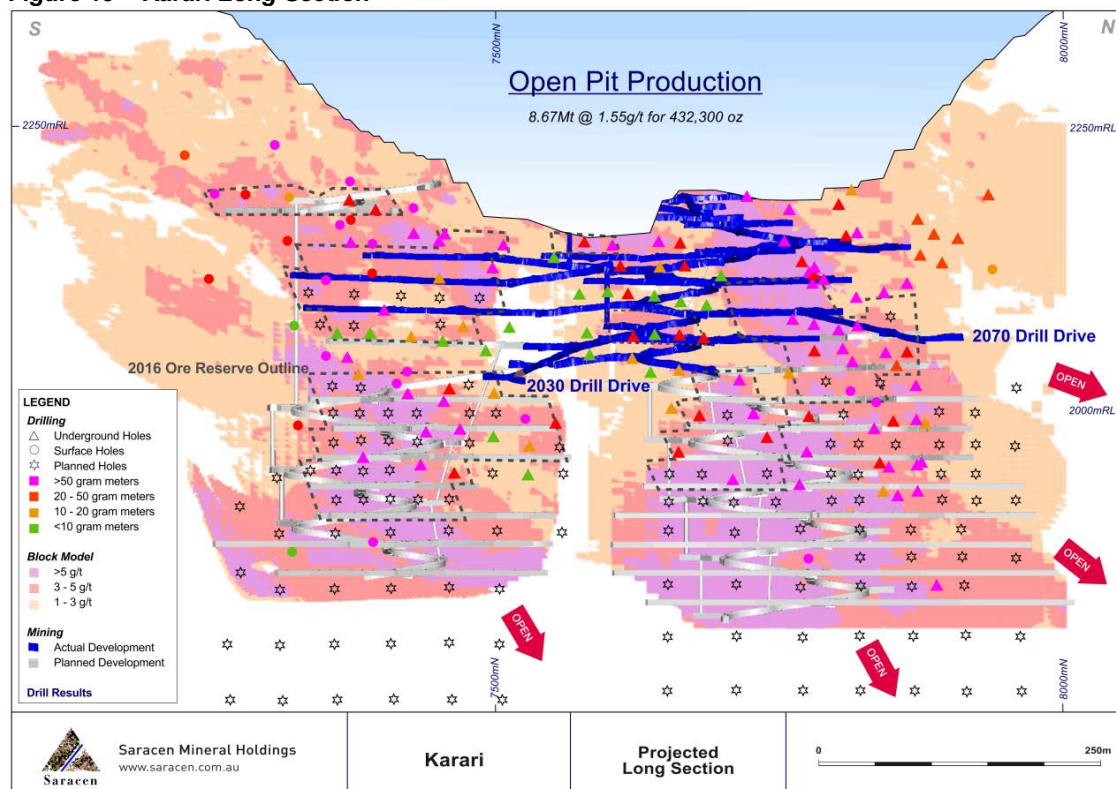
For further information on the drill results provided below refer to ASX announcements “Tripling of exploration budget to grow production and life” dated 27 July 2016 and “Exploration Update” dated 7 September 2016.

Karari

Two dedicated drill drives were completed with diamond drilling from both platforms to be undertaken from this quarter. Priority drilling for the remainder of the year will be into the current Inferred Resource area (Figures 8 and 19) with the aim of conversion into Reserve.

Key drill highlights during the quarter include 27.7m @ 6.1g/t, 16.6m @ 8.2g/t, 24.0m @ 5.4g/t and 12.4m @ 5.6g/t. (previously announced).

Figure 19 – Karari Long Section

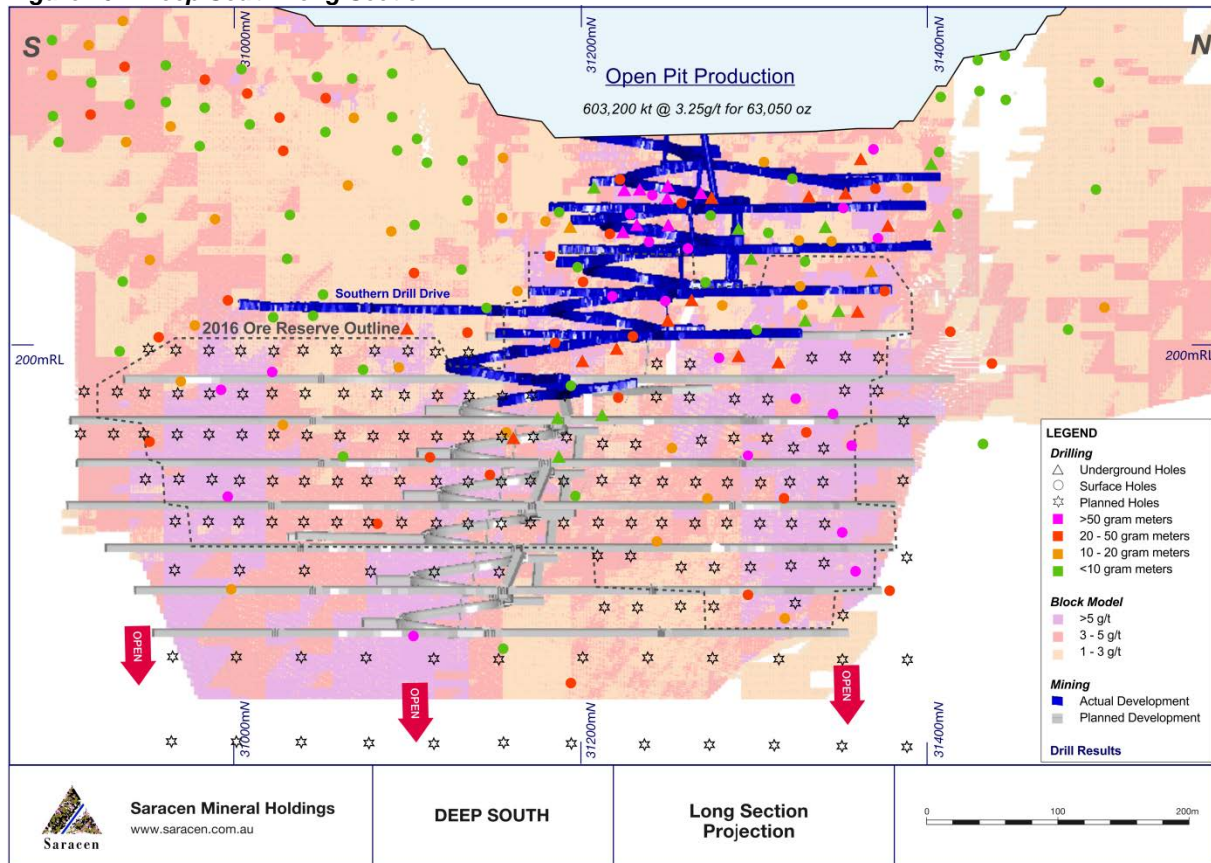


Deep South

Drilling at Deep South has recently been ramped up to two underground diamond rigs. The second of two, long-life drill platforms will be completed early in the December quarter which will facilitate Resource conversion into Reserves and extend the mineralised envelope at depth.

Key drill highlights during the quarter include 8.5m @ 10.6g/t, 11.0m @ 4.3g/t, 5.2m @ 8.8g/t and 2.7m @ 14.5g/t (previously announced).

Figure 20 – Deep South Long Section



Red October

The deep surface exploration program at Red October was completed during the quarter with assay results pending. The parent hole (ROEX047) was drilled at the southern end of the prospective corridor and intersected the Red October Shear Zone in the anticipated position. Several Anchor and Smurf like structures were also intersected in wedges 1 and 2 to the north (these structures have been historic sources of high grade ore in the Red October mine).

Drilling was also conducted from underground into the newly discovered 'Lionfish' lode. Development to access the Lionfish lode from existing infrastructure commenced in the December quarter. Key drill highlights into Lionfish during the quarter include 0.3m @ 35.9g/t, 2.3m @ 24.8g/t, 0.7m @ 14.1g/t and 0.4m @ 9.8g/t (previously announced).

King of the Hills

Drilling continues at the King of the Hills project, 55km to the south of Thunderbox. First results were received during the quarter. Highlights include 14.8m @ 29.1g/t, 14.3m @ 21.2g/t, 4.0m @ 35.3g/t and 0.3m @ 126.0g/t (previously announced).

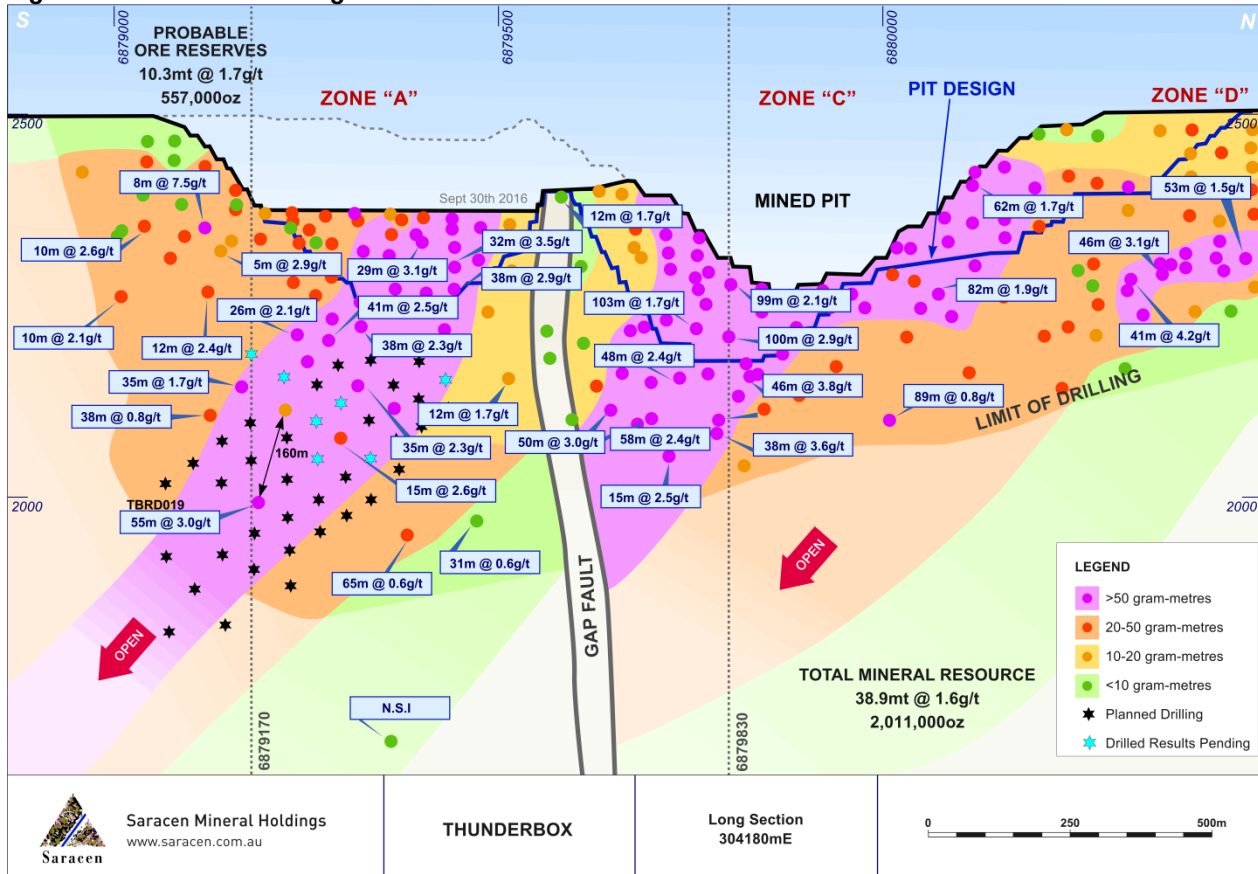
Drilling is ongoing with priority targets for this quarter being the down-dip extensions of known mineralisation in the northern "near-mine" extremities.

Thunderbox

The surface drilling program (RC and diamond) at Thunderbox, aimed at testing a potential underground Reserve in the A Zone beneath the design open pit, has commenced. This program will facilitate the completion of a detailed underground feasibility study by AMC aimed at extending the mine life of the Thunderbox project to in excess of ten years. Figure 21 below shows the planned drilling and the holes drilled, awaiting assay.

First results will be released during the December quarter 2016.

Figure 21 – Thunderbox Long Section



Corporate

Health and Safety

Three Lost Time Injuries (LTI) were recorded during the September quarter.

The LTIFR has risen to 4.3 and the Total Incident Frequency Rate (TIFR) has decreased to 353.

Cash Position

As at 30 September 2016, Saracen's total cash and equivalents position was A\$42.5 million (up from A\$40.3 million at 30 June 2016), which comprised A\$34.6 million held in cash and gold in transit of A\$7.9 million. There was no corporate debt drawn at the end of the quarter.

The cash and bullion position is forecast to remain flat at the end of the current quarter, with AISCs forecast to remain at A\$1,400/oz (Figure 2) combined with increased exploration expenditure in line

with the A\$42 million budget. The outlook cash position will then increase in 2H FY17 with significantly improved AISCs and production from both operations (Figure 2).

Gold Sales

Gold sales for the quarter were 56,636oz at an average sale price of A\$1,727/oz, for total revenue of A\$97.8 million (note that gold sales exclude movements in gold in transit).

Gold sales of 4,701oz were delivered into the lowest priced hedging contracts during the quarter.

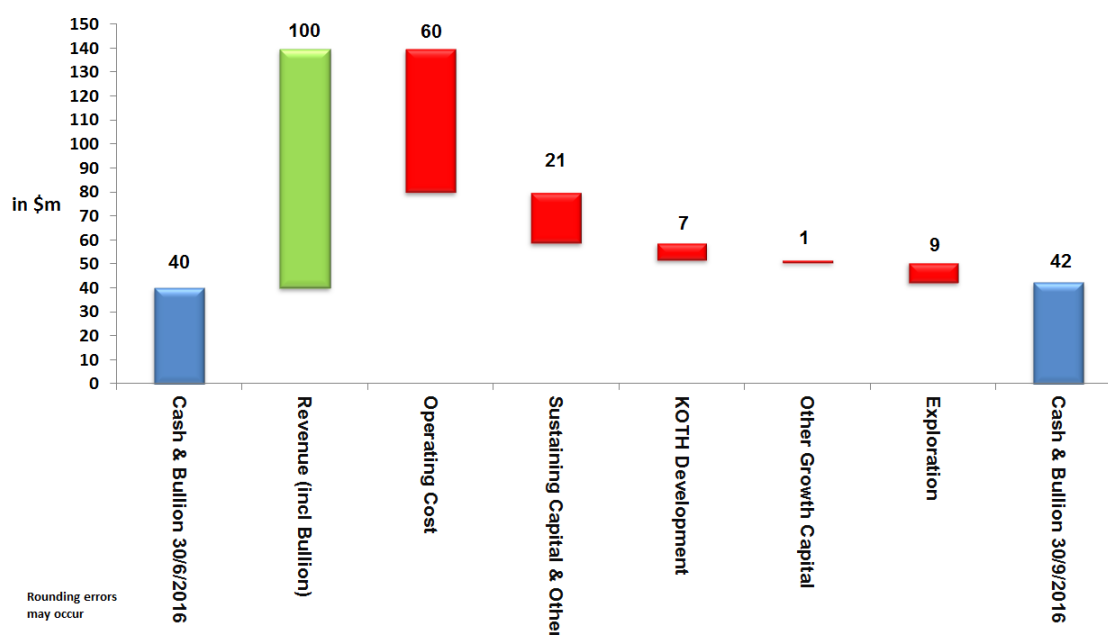
Hedging

As at 30 September 2016, Saracen had gold hedging in place totalling 278,343 oz at an average price of A\$1,551/oz. These ounces are to be delivered over the period from October 2016 to March 2019 (inclusive). Delivery into the lowest priced spot deferred hedging will increase in 2H FY17.

Please refer to Appendix 1 for complete details of the hedge book.

Cash Flows

Figure 22 – September 2016 quarter cash movements



- **Revenue:** Revenue from gold sales (includes movements in gold in transit)
- **Operating Costs:** Cash outflows for mining, ore cartage, processing, site administration and ore purchase
- **Sustaining Capital & Other:** Cash outflows for royalties, sustaining capital works, open pit development, underground development, active mine exploration & corporate expenses (including loan interest)
- **KOTH Development:** Cash outflow for the KOTH & Kailis projects including care & maintenance and feasibility studies.
- **Other Growth Capital:** Expenditure on other growth capital excluding KOTH Development
- **Exploration:** Cash outflows for exploration activities

Cash Costs

Group all-in sustaining cash costs (AISC) for the September quarter were A\$1,402/oz, in line with the outlook for the quarter of A\$1,400/oz.

Underground mining cash costs increased by A\$7.2 million compared to the previous quarter as Deep South was declared in commercial production from 1 July 2016. As a consequence, growth capital fell 27% to \$8.6 million.

Table 4 – Group Cash Costs

Cash Costs	Unit	Dec-15 Qtr	Mar-16 Qtr	Jun-16 Qtr	Sep-16 Qtr
Mining - Open Pit	A\$m	0.4	0.1	10.6	8.6
Mining - Underground	A\$m	19.7	15.9	11.7	18.9
Ore Cartage	A\$m	0.1	1.0	1.8	1.4
Processing	A\$m	11.5	10.9	20.2	23.1
Site Administration	A\$m	1.9	1.9	3.8	3.6
Ore Purchase	A\$m	-	-	4.2	4.3
Cash Costs	A\$m	\$33.7	\$29.7	\$52.3	\$59.9
Royalties	A\$m	3.2	2.4	3.7	3.7
Capital Works	A\$m	2.0	1.4	3.8	1.6
Open Pit Development	A\$m	-	-	5.8	7.6
Underground Development	A\$m	4.0	4.3	4.8	5.0
Active Mine Exploration	A\$m	-	-	-	-
Corporate	A\$m	1.8	2.1	2.4	3.1
"All in" Cash Costs	A\$m	\$44.7	\$39.9	\$72.7	\$81.0
Growth Capital	A\$m	27.3	34.6	11.9	8.6
Exploration	A\$m	2.0	1.4	1.3	8.5
Production (oz)					
		44,265	33,749	63,191	57,735¹
Mining - Open Pit	A\$/oz	10	3	168	149
Mining - Underground	A\$/oz	446	470	185	327
Ore Cartage	A\$/oz	2	30	29	24
Processing	A\$/oz	261	321	319	400
Site Administration	A\$/oz	44	55	60	62
Ore Purchase	A\$/oz	-	-	66	75
Cash Costs	A\$/oz	\$762	\$879	\$827	\$1,037
Royalties	A\$/oz	72	72	58	65
Capital Works	A\$/oz	45	41	61	29
Open Pit Development	A\$/oz	-	-	91	132
Underground Development	A\$/oz	90	127	75	87
Active Mine Exploration	A\$/oz	-	-	-	-
Corporate	A\$/oz	40	62	38	53
"All in" Cash Costs	A\$/oz	\$1,009	\$1,183	\$1,151	\$1,402

¹ Excludes 3,735 ounces produced from the processing of KoTH development ore which is costed under Growth Capital and hence is not applicable to the calculation of AISC for the quarter.

AISCs for Carosue Dam for the September quarter were A\$1,465/oz, abnormally high relative to the previous quarter due to the following factors:

- Gold production fell 17% to 34,141oz (which is within 2% of outlook for the quarter of 35,000oz, refer Figure 2);
- Development of the second decline at Karari during the quarter, combined with the development of two dedicated exploration drill platforms (all costs 100% expensed in the current quarter within the AISCs), reduced mined ounces from Karari by 5,000oz;
- Reporting of the Deep South underground mine in commercial production in the quarter resulting in underground mining cash costs increasing \$7.2 million (62%) relative to the previous quarter.

Table 5 – Carosue Dam Cash Costs

Cash Costs	Unit	Dec-15 Qtr	Mar-16 Qtr	Jun-16 Qtr	Sep-16 Qtr
Mining - Open Pit	A\$m	0.4	0.1	-	-
Mining - Underground	A\$m	19.7	15.9	11.7	18.9
Ore Cartage	A\$m	0.1	1.0	1.8	1.4
Processing	A\$m	11.5	10.9	12.4	12.8
Site Administration	A\$m	1.9	1.9	2.3	2.1
Ore Purchase	A\$m	-	-	4.2	4.3
Cash Costs	A\$m	\$33.7	\$29.7	\$32.4	\$39.5
Royalties	A\$m	3.2	2.4	2.8	2.8
Capital Works	A\$m	2.0	1.4	2.7	0.9
Open Pit Development	A\$m	-	-	-	-
Underground Development	A\$m	4.0	4.3	4.8	5.0
Active Mine Exploration	A\$m	-	-	-	-
Corporate	A\$m	1.8	2.1	1.4	1.7
"All in" Cash Costs	A\$m	\$44.7	\$39.9	\$44.1	\$50.0
Growth Capital	A\$m	2.8	8.5	3.5	1.5
Exploration	A\$m	1.2	0.8	0.9	4.3
Production (oz)					
		44,265	33,749	41,036	34,141
Mining - Open Pit	A\$/oz	10	3	1	-
Mining - Underground	A\$/oz	446	470	285	553
Ore Cartage	A\$/oz	2	30	44	41
Processing	A\$/oz	261	321	302	376
Site Administration	A\$/oz	44	55	56	62
Ore Purchase	A\$/oz	-	-	102	126
Cash Costs	A\$/oz	\$762	\$879	\$790	\$1,158
Royalties	A\$/oz	71	72	68	83
Capital Works	A\$/oz	45	41	66	27
Open Pit Development	A\$/oz	-	-	-	-
Underground Development	A\$/oz	90	127	116	147
Active Mine Exploration	A\$/oz	-	-	-	-
Corporate	A\$/oz	41	62	34	50
"All in" Cash Costs	A\$/oz	\$1,010	\$1,183	\$1,075	\$1,465

AISCs for Thunderbox for the September quarter were A\$1,312/oz, which compares favourably with the estimates of A\$1,500/oz assumed in the Feasibility Study (pre-strip mining costs in C Zone included in AISCs).

Table 6 – Thunderbox Cash costs

Cash Costs	Unit	Dec-15 Qtr	Mar-16 Qtr	Jun-16 Qtr	Sep-16 Qtr
Mining - Open Pit	A\$m	-	-	10.6	8.6
Mining - Underground	A\$m	-	-	-	-
Ore Cartage	A\$m	-	-	-	-
Processing	A\$m	-	-	7.7	10.3
Site Administration	A\$m	-	-	1.5	1.5
Ore Purchase	A\$m	-	-	-	-
Cash Costs	A\$m	\$0.0	\$0.0	\$19.8	\$20.4
Royalties	A\$m	-	-	0.9	0.9
Capital Works	A\$m	-	-	1.1	0.7
Open Pit Development	A\$m	-	-	5.8	7.6
Underground Development	A\$m	-	-	-	-
Active Mine Exploration	A\$m	-	-	-	-
Corporate	A\$m	-	-	1.0	1.4
"All in" Cash Costs	A\$m	\$0.0	\$0.0	\$28.6	\$31.0
Growth Capital	A\$m	24.6	26.1	8.3	7.1
Exploration	A\$m	0.8	0.6	0.4	4.2
Production (oz)		0	0	22,155	23,594¹
Mining - Open Pit	A\$/oz	-	-	477	364
Mining - Underground	A\$/oz	-	-	-	-
Ore Cartage	A\$/oz	-	-	-	-
Processing	A\$/oz	-	-	350	435
Site Administration	A\$/oz	-	-	68	63
Ore Purchase	A\$/oz	-	-	-	-
Cash Costs	A\$/oz	\$0	\$0	\$895	\$863
Royalties	A\$/oz	-	-	41	38
Capital Works	A\$/oz	-	-	50	31
Open Pit Development	A\$/oz	-	-	261	323
Underground Development	A\$/oz	-	-	-	-
Active Mine Exploration	A\$/oz	-	-	-	-
Corporate	A\$/oz	-	-	46	58
"All in" Cash Costs	A\$/oz	\$0	\$0	\$1,293	\$1,312

¹ Excludes 3,735 ounces produced from the processing of KoTH development ore which is costed under Growth Capital and hence is not applicable to the calculation of AISC for the quarter.

For further information please contact:

Investors:
Troy Irvin
Corporate Development Officer
info@saracen.com.au

Media:
Read Corporate
Paul Armstrong / Nicholas Read
info@readcorporate.com.au

Appendix 1 – Details of hedging contracts at 30 September 2016

Month	Quantity	Hedge Price
	oz	A\$/oz
Spot Deferred	19,909	1,411
Spot Deferred	8,434	1,605
Spot Deferred	45,000	1,411
Spot Deferred	15,000	1,611
Spot Deferred	10,000	1,758
Spot Deferred	40,000	1,802
Spot Deferred	4,000	1,520
31/10/2016	4,000	1,520
30/11/2016	4,000	1,520
31/12/2016	4,000	1,520
31/01/2017	4,000	1,520
28/02/2017	4,000	1,520
31/03/2017	4,000	1,520
30/04/2017	4,000	1,520
31/05/2017	5,000	1,520
30/06/2017	5,000	1,520
31/07/2017	5,000	1,520
31/08/2017	5,600	1,520
30/09/2017	5,600	1,520
31/10/2017	5,600	1,520
30/11/2017	5,600	1,520
31/12/2017	5,600	1,520
31/01/2018	5,600	1,520
28/02/2018	3,500	1,520
31/03/2018	3,500	1,520
30/04/2018	3,600	1,520
31/05/2018	3,600	1,520
30/06/2018	3,600	1,520
31/07/2018	3,600	1,520
31/08/2018	4,300	1,520
30/09/2018	4,300	1,520
31/10/2018	4,300	1,520
30/11/2018	4,300	1,520
31/12/2018	5,200	1,520
31/01/2019	5,200	1,520
28/02/2019	5,200	1,520
31/03/2019	5,200	1,520
Total	278,343	1,551

Competent Persons Statements

The information in the report to which this statement is attached that relates to Exploration Results 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 on Mineral Resources and Ore Reserves has been extracted from the ASX announcement titled "2016 Mineral Resources and Ore Reserves" dated 12 October 2016. The 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 announcement 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 announcement.