



**TO:** Company Announcements Office - ASX  
**FACSIMILE:** 1300 135 638  
**TO:** Company Secretary – Saracen Mineral Holdings Limited  
**FACSIMILE:** 08 6229 9199  
**DATE:** 28<sup>th</sup> January 2015  
**NO OF PAGES:** 3 (including header page)  
**SUBJECT:** Form 603 – notice of initial substantial shareholder

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To Whom It May Concern,

Please find enclosed a notice of initial substantial shareholder in relation to shares held in Saracen Mineral Holdings Limited from Karara Capital Pty Limited.

Should you require any additional information please do not hesitate to contact me on (03) 8612 7114 or via email [leeanne.cashman@karara.com.au](mailto:leeanne.cashman@karara.com.au)

Regards,

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**Lee-Anne Cashman**  
Company Secretary  
Karara Capital Pty Limited

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **Saracen Mineral Holdings Limited****1. Details of substantial holder (1)**Name **Karara Capital Pty Limited**ACN/ARSN (if applicable) **ABN 34 134 075 157**The holder became a substantial holder on: **21st January 2015****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
<b>Fully paid ordinary shares</b>	<b>41,003,123</b>		<b>5.17% (based upon current issued capital of 792,784,738 shares)</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Karara Capital Pty Limited</b>	<b>Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment manager pursuant to investment management agreements</b>	<b>41,003,123 fully paid ordinary shares</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Karara Capital Pty Limited</b>	<b>JP Morgan Nominees Australia Ltd</b>		<b>18,280,995 fully paid ordinary shares</b>
	<b>HSBC Custody Nominees Australia Ltd</b>		<b>18,696,246 fully paid ordinary shares</b>
	<b>BNP Paribas Nominees Ltd</b>		<b>536,166 fully paid ordinary shares</b>
	<b>HSBC Custody Nominees Australia Ltd</b>		<b>2,594,022 fully paid ordinary shares</b>
	<b>Citicorp Nominees Pty Ltd</b>		<b>892,694 fully paid ordinary shares</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (\$)		Class and number of securities
		Cash	Non-cash	Fully paid ordinary shares
Karara Capital Pty Limited	29/09/2014	\$ 21,343.43		56,494
	3/10/2014	\$ 39,665.47		108,613
	10/10/2014	\$ (94,304.60)		(290,168)
	5/11/2014	\$ (20,630.89)		(87,791)
	13/11/2014	\$ (6,278.20)		(29,012)
	19/11/2014	\$ 89,006.16		370,859
	2/12/2014	\$ 46,147.65		195,045
	9/12/2014	\$ 9,323.43		40,513
	10/12/2014	\$ 235,053.44		935,350
	11/12/2014	\$ 143,826.08		574,156
	12/12/2014	\$ 143,484.49		591,201
	15/12/2014	\$ 214,250.73		927,091
	17/12/2014	\$ 174,571.69		787,423
	18/12/2014	\$ 168,338.09		755,557
	19/12/2014	\$ 312,641.01		1,318,604
	22/12/2014	\$ 184,176.27		748,684
	23/12/2014	\$ 127,263.59		522,000
	24/12/2014	\$ 84,776.88		345,464
	29/12/2014	\$ 186,897.81		712,263
	31/12/2014	\$ 17,065.05		61,187
	6/01/2015	\$ 195,631.22		689,085
	7/01/2015	\$ 184,426.52		643,498
	8/01/2015	\$ 175,614.66		617,709
	9/01/2015	\$ 279,896.84		925,891
	21/01/2015	\$ 897,790.45		2,235,534

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and CAN/ARSN (if applicable)	Nature of association
Not applicable	

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Karara Capital Pty Limited	Level 33 / 101 Collins Street Melbourne Vic 3000

**Signature**

print name Lee-Anne Cashman capacity Company Secretary

sign here



date:

28th January, 2015