



# SARACEN MINERAL HOLDINGS LIMITED

ACN: 009 215 347

## Mineral Resources grow by ~11% to 7.6 million ounces

### Corporate Details:

15th October 2015

**ASX code:** SAR

#### Corporate Structure:

Ordinary shares on issue: 792.8m

Unvested employee performance rights:  
7.1m

Market Capitalisation: A\$436m  
(share price A\$0.55)

Cash & Bullion (30 September): A\$44.9m

Debt: Nil

#### Directors:

Mr Geoff Clifford  
Non-Executive Chairman

Mr Raleigh Finlayson  
Managing Director

Mr Mark Connelly  
Non-Executive

Mr Barrie Parker  
Non-Executive

Mr Martin Reed  
Non-Executive

Ms Samantha Tough  
Non-Executive

#### Substantial Shareholders:

Wroxby Pty Ltd 8.2%

Paradice Investment Management 7.9%

Karara Capital Pty Ltd 6.2%

Van Eck 5.1%

#### Registered Office:

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### Key Points

- Total Gold Mineral Resources of 7.6Moz at 30 June 2015 (6.9Moz at 30 June 2014)
- Total Gold Ore Reserves of 1.5Moz at 30 June 2015 (1.7Moz at 30 June 2014)
- Gold Mineral Resources have increased by 11% relative to last year after accounting for mining depletion
- Significant Mineral Resource additions include more than doubling the Karari Mineral Resource from 311koz to 633koz and a 24% increase in the Thunderbox Mineral Resource from 1.6Moz to 2.0Moz, on the back of the FY15 exploration program (\$15m)
- The inclusion of the recently acquired King of the Hills and Kailis gold projects\* adds 312koz of high grade Mineral Resources
- Key additions to Ore Reserves are the inclusion of the maiden Karari underground of 98koz and the Kailis\* open pit of 95koz
- Overall improvement in the Ore Reserve quality with the removal of 146,000 higher cost ounces from Carosue Dam (including Monty's/Elliott's, Porphyry and Safari Bore)

Saracen Mineral Holdings (**ASX: SAR**) is pleased to advise the updated Mineral Resources and Ore Reserves Statements at 30 June 2015 that underpin Saracen's five-year outlook.

## Mineral Resources

Table 1 – Saracen Group Mineral Resources

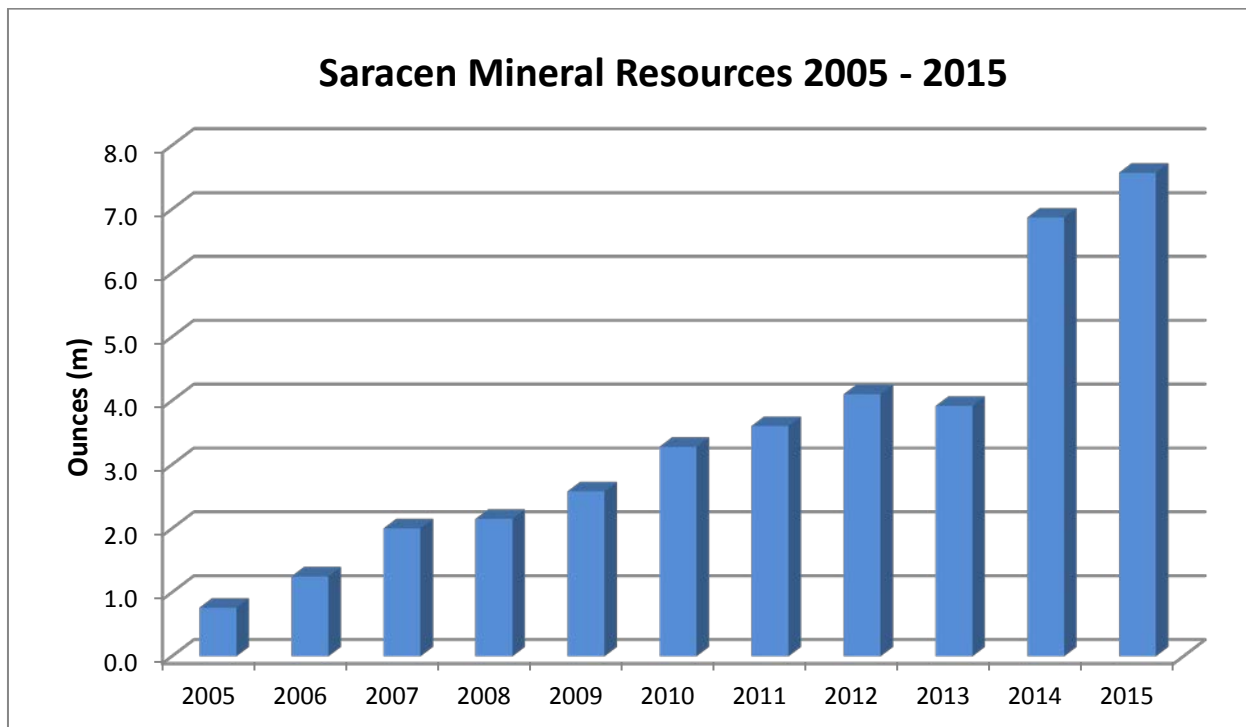
Category	Gold			Nickel		
	tonnes	g/t	oz	tonnes	%Ni	Ni t
Measured	9,166,000	1.1	311,000			
Indicated	92,273,000	1.8	5,218,000			
Inferred	39,244,000	1.7	2,097,000	688,000	2.2	15,000
<b>Total</b>	<b>140,683,000</b>	<b>1.7</b>	<b>7,626,000</b>	<b>688,000</b>	<b>2.2</b>	<b>15,000</b>

The Mineral Resources Statement is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

Key changes to the Mineral Resources Statement are:

- Total gold Mineral Resources have increased by 751koz (~11%) to 7.626Moz (after accounting for mining depletion)
- Mining depletion of 241koz from the Carosue Dam project, of which 55koz remains in Ore Reserves as Stockpiles
- The Karari Mineral Resource has more than doubled from 311koz to 633koz following the FY15 exploration program (\$10m)
- The Thunderbox Mineral Resource has increased by 24% from 1.6Moz to 2.0Moz following the FY15 exploration program (\$5m)
- The inclusion of the recently acquired King of the Hills and Kailis gold projects\* adds 312koz of high grade Mineral Resources

Figure 1 – Saracen Group Mineral Resources growth since 2005



## Ore Reserves

Table 2 – Saracen Group Ore Reserves

Category	Gold		
	tonnes	g/t	oz
Proved	2,296,000	1.1	81,000
Probable	22,949,000	1.9	1,403,000
<b>Total</b>	<b>25,245,000</b>	<b>1.8</b>	<b>1,484,000</b>

The Ore Reserves Statement is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

Key changes to the Ore Reserve Statement are:

- Total gold Ore Reserves have decreased by 169koz (~10%) to 1.484Moz (after accounting for mining depletion)
- Mining depletion of 241koz from the Carosue Dam project, of which 55koz remains in Ore Reserves as Stockpiles
- The Whirling Dervish underground Ore Reserve has decreased to 90koz (150koz at 30 June 2014) on the basis of removing some of the mining stope shapes due to economic parameters
- Open Pit Ore Reserves from Monty's/Elliot's (14koz), Porphyry (33koz) and Safari Bore (39koz) have been excluded on the basis of removing high cost ounces from the 2015 Statement
- Addition of 95koz in Ore Reserves from the recently acquired Kailis gold project\*. More information on Kailis, including Pre-Feasibility Study outcomes, economic analysis and the enhancement on the Thunderbox production schedule will be provided via a separate announcement

Figure 2 – Saracen Group Ore Reserve growth since 2005

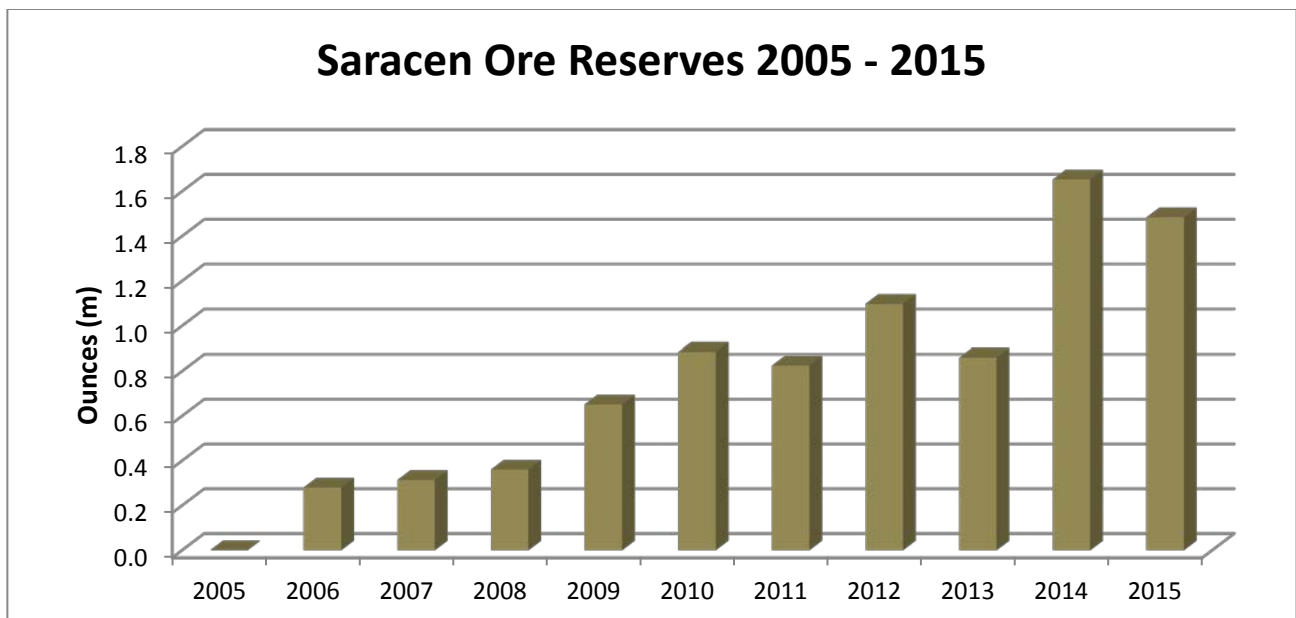
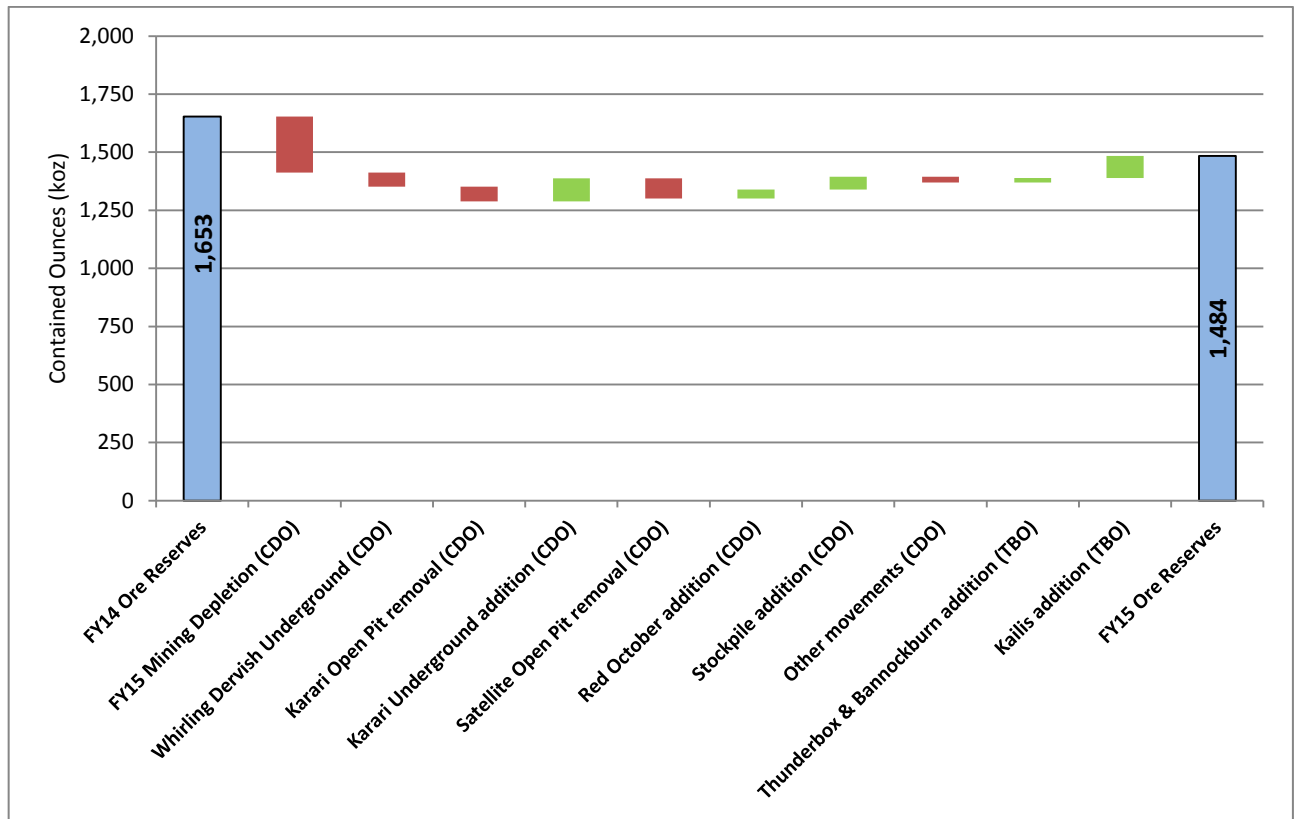


Figure 3 – Saracen Group Ore Reserve reconciliation 2014 - 2015



For further information please contact:

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**Note:**

\* On 19 August 2015 Saracen Mineral Holdings Limited (SMH), Saracen Metals Pty Ltd (SM) and St Barbara Limited entered an Agreement for the sale and purchase of the King of the Hills and Kailis projects (Agreement). Please see SMH's ASX announcement dated 20 August 2015. All conditions precedent under the Agreement have been satisfied and completion is expected to take place on 15 October 2015, upon and following which SM will take ownership of the King of the Hills and Kailis projects.

## Mineral Resources – Gold

Table 3 – Saracen Group Gold Mineral Resources by deposit as at 30 June 2015

Location	District	Deposit	Measured			Indicated			Inferred			Total			
			tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz	
Carosue Dam	Carosue Dam	Whirling Dervish O/P				5,619,000	1.5	277,000	305,000	1.1	11,000	5,924,000	1.5	288,000	
		Whirling Dervish U/G				4,400,000	2.4	355,000	1,624,000	2.7	147,000	6,024,000	2.6	502,000	
		Karari O/P				136,000	1.2	5,000	191,000	1.5	9,000	327,000	1.3	14,000	
		Karari U/G	26,000	2.7	2,000	4,234,000	2.4	331,000	2,602,000	3.4	286,000	6,862,000	2.8	619,000	
		Monty's/Elliots	123,000	2.2	9,000	1,422,000	1.8	83,000	374,000	1.6	19,000	1,919,000	1.8	111,000	
		Twin Peaks	40,000	2.3	3,000	564,000	3.4	61,000	80,000	2.8	7,000	684,000	3.2	71,000	
		North West				332,000	0.8	9,000	691,000	0.8	18,000	1,023,000	0.8	27,000	
		Pinnacles				387,000	2.1	27,000	26,000	1.4	1,000	413,000	2.1	28,000	
		Blue Manna							1,074,000	1.5	51,000	1,074,000	1.5	51,000	
	<b>Carosue Dam Sub-Total</b>			<b>189,000</b>	<b>2.3</b>	<b>14,000</b>	<b>17,094,000</b>	<b>2.1</b>	<b>1,148,000</b>	<b>6,967,000</b>	<b>2.5</b>	<b>549,000</b>	<b>24,250,000</b>	<b>2.2</b>	<b>1,711,000</b>
	Porphyry	Porphyry O/P	702,000	1.1	25,000	7,262,000	1.0	239,000	1,551,000	1.0	48,000	9,515,000	1.0	312,000	
		Porphyry U/G				488,000	5.0	78,000	243,000	2.9	23,000	731,000	4.3	101,000	
		Million Dollar				9,270,000	1.0	298,000	1,639,000	0.9	47,000	10,909,000	1.0	345,000	
		Wallbrook	1,286,000	1.1	44,000	6,775,000	1.0	216,000	4,037,000	1.1	141,000	12,098,000	1.0	401,000	
		Margarets				48,000	1.4	2,000	634,000	1.1	22,000	682,000	1.1	24,000	
		Enterprise	218,000	2.1	15,000	310,000	2.2	22,000	142,000	2.2	10,000	670,000	2.2	47,000	
		<b>Porphyry Sub-Total</b>	<b>2,206,000</b>	<b>1.2</b>	<b>84,000</b>	<b>24,153,000</b>	<b>1.1</b>	<b>855,000</b>	<b>8,246,000</b>	<b>1.1</b>	<b>291,000</b>	<b>34,605,000</b>	<b>1.1</b>	<b>1,230,000</b>	
	Safari Bore	Safari Bore	780,000	2.0	50,000	1,358,000	2.3	100,000	672,000	2.3	50,000	2,810,000	2.2	200,000	
		Deep South O/P				355,000	2.5	29,000			0	355,000	2.5	29,000	
		Deep South U/G				1,256,000	4.0	163,000	430,000	4.0	55,000	1,686,000	4.0	218,000	
		Deep Well				68,000	2.2	5,000	15,000	2.0	1,000	83,000	2.2	6,000	
		<b>Safari Bore Sub-Total</b>	<b>780,000</b>	<b>2.0</b>	<b>50,000</b>	<b>3,037,000</b>	<b>3.0</b>	<b>297,000</b>	<b>1,117,000</b>	<b>3.0</b>	<b>106,000</b>	<b>4,934,000</b>	<b>2.9</b>	<b>453,000</b>	
	Red October	Red October O/P				251,000	1.7	14,000				251,000	1.7	14,000	
		Red October U/G	9,000	8.6	2,000	152,000	16.8	82,000	33,000	13.9	15,000	194,000	15.9	99,000	
		Thin Lizzie							325,000	1.3	14,000	325,000	1.3	14,000	
		Tin Dog							1,284,000	1.3	54,000	1,284,000	1.3	54,000	
		Bulldog							1,529,000	0.9	44,000	1,529,000	0.9	44,000	
		Crimson Belle				916,000	1.4	41,000	577,000	1.3	24,000	1,493,000	1.4	65,000	
		Butcher Well				2,692,000	1.7	144,000	2,280,000	1.7	126,000	4,972,000	1.7	270,000	
	<b>Red October Sub-Total</b>	<b>9,000</b>	<b>6.9</b>	<b>2,000</b>	<b>4,011,000</b>	<b>2.2</b>	<b>281,000</b>	<b>6,028,000</b>	<b>1.4</b>	<b>277,000</b>	<b>10,048,000</b>	<b>1.7</b>	<b>560,000</b>		
	All	Ore Stockpiles	2,296,000	1.1	81,000							2,296,000	1.1	81,000	
		Sub-grade stockpiles	3,460,000	0.6	69,000							3,460,000	0.6	69,000	
		<b>Carosue Dam Mineral Resources</b>	<b>8,940,000</b>	<b>1.0</b>	<b>300,000</b>	<b>48,295,000</b>	<b>1.7</b>	<b>2,581,000</b>	<b>22,358,000</b>	<b>1.7</b>	<b>1,223,000</b>	<b>79,593,000</b>	<b>1.6</b>	<b>4,104,000</b>	
Thunderbox	Thunderbox	Thunderbox				27,278,000	1.7	1,516,000	9,940,000	1.6	505,000	37,218,000	1.7	2,021,000	
		Mangilla				726,000	2.1	48,000	278,000	2.1	19,000	1,004,000	2.1	67,000	
		Rainbow	226,000	1.5	11,000	588,000	1.2	23,000	909,000	1.0	30,000	1,723,000	1.2	64,000	
		King of the Hills *				799,000	5.5	142,000	71,000	12.3	28,000	870,000	6.1	170,000	
		Kailis *				1,287,000	3.3	135,000	76,000	2.7	7,000	1,363,000	3.2	142,000	
	<b>Thunderbox Sub-Total</b>	<b>226,000</b>	<b>1.5</b>	<b>11,000</b>	<b>30,678,000</b>	<b>1.9</b>	<b>1,864,000</b>	<b>11,274,000</b>	<b>1.6</b>	<b>589,000</b>	<b>42,178,000</b>	<b>1.8</b>	<b>2,464,000</b>		
	Bannockburn	Bannockburn				8,979,000	2.0	564,000	3,152,000	1.6	161,000	12,131,000	1.9	725,000	
		North Well				4,321,000	1.5	209,000	2,460,000	1.6	124,000	6,781,000	1.5	333,000	
		<b>Bannockburn Sub-Total</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>13,300,000</b>	<b>1.8</b>	<b>773,000</b>	<b>5,612,000</b>	<b>1.6</b>	<b>285,000</b>	<b>18,912,000</b>	<b>1.7</b>	<b>1,058,000</b>	
	All	<b>Thunderbox Mineral Resources</b>	<b>226,000</b>	<b>1.5</b>	<b>11,000</b>	<b>43,978,000</b>	<b>1.9</b>	<b>2,637,000</b>	<b>16,886,000</b>	<b>1.6</b>	<b>874,000</b>	<b>61,090,000</b>	<b>1.8</b>	<b>3,522,000</b>	
<b>Total</b>															
	<b>Total Mineral Resources</b>	<b>9,166,000</b>	<b>1.1</b>	<b>311,000</b>	<b>92,273,000</b>	<b>1.8</b>	<b>5,218,000</b>	<b>39,244,000</b>	<b>1.7</b>	<b>2,097,000</b>	<b>140,683,000</b>	<b>1.7</b>	<b>7,626,000</b>		

## Mineral Resources – Nickel

Table 4 – Saracen Group Nickel Mineral Resources by deposit as at 30 June 2015

Location	District	Deposit	Measured			Indicated			Inferred			Total		
			tonnes	Ni %	Ni tonnes	tonnes	Ni %	Ni tonnes	tonnes	Ni %	Ni tonnes	tonnes	Ni %	Ni tonnes
Thunderbox	Waterloo	Massive							20,334	7.6	1,545	20,334	7.6	1,545
		Matrix							52,027	4.1	2,133	52,027	4.1	2,133
		Disseminated							304,296	1.6	4,717	304,296	1.6	4,717
		Weak Disseminated							48,380	1.8	847	48,380	1.8	847
	<b>Waterloo Sub-Total</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>425,037</b>	<b>2.2</b>	<b>9,200</b>	<b>425,037</b>	<b>2.2</b>	<b>9,200</b>	
	Amorac	All Amorac							264,277	2.0	5,233	264,277	2.0	5,233
<b>Amorac Sub-Total</b>		<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>264,277</b>	<b>2.0</b>	<b>5,200</b>	<b>264,277</b>	<b>2.0</b>	<b>5,200</b>	
<b>Total</b>	<b>Total Mineral Resources</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>689,314</b>	<b>2.1</b>	<b>14,400</b>	<b>689,314</b>	<b>2.1</b>	<b>14,400</b>	

## Ore Reserves – Gold

Table 5 – Saracen Group Gold Ore Reserves by deposit as at 30 June 2015

Gold Ore Reserves (JORC 2012 compliant)													
Location	District	Deposit	Mine Type	Proved Reserves			Probable Reserves			Total Ore Reserves			
				tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz	
Carosue Dam	Carosue Dam	Karari	UG				1,025,000	3.0	98,000	1,025,000	3.0	98,000	
		Whirling Dervish	UG				950,000	3.0	90,000	950,000	3.0	90,000	
		<b>Carosue Dam Sub-Total</b>			<b>0</b>	<b>0.0</b>	<b>0</b>	<b>1,975,000</b>	<b>3.0</b>	<b>188,000</b>	<b>1,975,000</b>	<b>3.0</b>	<b>188,000</b>
	Porphyry	Million Dollar	OP				1,390,000	1.2	53,000	1,390,000	1.2	53,000	
		Wallbrook	OP				1,765,000	1.3	71,000	1,765,000	1.3	71,000	
		Enterprise	OP				357,000	2.2	26,000	357,000	2.3	26,000	
		<b>Porphyry Sub-Total</b>			<b>0</b>	<b>0.0</b>	<b>0</b>	<b>3,512,000</b>	<b>1.3</b>	<b>150,000</b>	<b>3,512,000</b>	<b>1.3</b>	<b>150,000</b>
	Safari Bore	Deep South	UG				979,000	4.0	125,000	979,000	4.0	125,000	
		<b>Safari Bore Sub-Total</b>			<b>0</b>	<b>0.0</b>	<b>0</b>	<b>979,000</b>	<b>4.0</b>	<b>125,000</b>	<b>979,000</b>	<b>4.0</b>	<b>125,000</b>
	Red October	Red October	UG				225,000	6.0	43,000	225,000	6.0	43,000	
		<b>Red October Sub-Total</b>			<b>0</b>	<b>0.0</b>	<b>0</b>	<b>225,000</b>	<b>6.0</b>	<b>43,000</b>	<b>225,000</b>	<b>6.0</b>	<b>43,000</b>
	All	Stockpiles	S	2,296,000	1.1	81,000				2,296,000	1.1	81,000	
		<b>Carosue Dam Ore Reserves</b>		<b>2,296,000</b>	<b>1.1</b>	<b>81,000</b>	<b>6,691,000</b>	<b>2.4</b>	<b>506,000</b>	<b>8,987,000</b>	<b>2.0</b>	<b>587,000</b>	
	Thunderbox	Thunderbox	Thunderbox	OP				10,908,000	1.7	596,000	10,908,000	1.7	596,000
<b>Thunderbox Sub-Total</b>					<b>0</b>	<b>0.0</b>	<b>0</b>	<b>10,908,000</b>	<b>1.7</b>	<b>596,000</b>	<b>10,908,000</b>	<b>1.7</b>	<b>596,000</b>
Bannockburn		Bannockburn	OP				4,352,000	1.5	206,000	4,352,000	1.5	206,000	
		<b>Bannockburn Sub-Total</b>			<b>0</b>	<b>0.0</b>	<b>0</b>	<b>4,352,000</b>	<b>1.5</b>	<b>206,000</b>	<b>4,352,000</b>	<b>1.5</b>	<b>206,000</b>
King of the Hills		Kailis *	OP				998,000	3.0	95,000	998,000	3.0	95,000	
		<b>King of the Hills Sub-Total</b>			<b>0</b>	<b>0.0</b>	<b>0</b>	<b>998,000</b>	<b>3.0</b>	<b>95,000</b>	<b>998,000</b>	<b>3.0</b>	<b>95,000</b>
All		<b>Thunderbox Ore Reserves</b>			<b>0</b>	<b>0.0</b>	<b>0</b>	<b>16,258,000</b>	<b>1.7</b>	<b>897,000</b>	<b>16,258,000</b>	<b>1.7</b>	<b>897,000</b>
<b>Total</b>		<b>Total Ore Reserves</b>			<b>2,296,000</b>	<b>1.1</b>	<b>81,000</b>	<b>22,949,000</b>	<b>1.9</b>	<b>1,403,000</b>	<b>25,245,000</b>	<b>1.8</b>	<b>1,484,000</b>

## **Competent Person Statements**

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 Red October, 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 Christopher Burton, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Christopher Burton is a full-time employee of the company. Christopher Burton 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'. Christopher Burton consents to the inclusion in the report of matters based on his information in the form and context in which it appears.