



SARACEN MINERAL HOLDINGS LIMITED

ACN: 009 215 347

QUARTERLY REPORT: MARCH 2017

Corporate Details:

19th April 2017

ASX code: SAR

Corporate Structure:

Ordinary shares on issue: 807.5m

Unvested employee performance rights: 14.6m

Market Capitalisation: A\$836m
(share price A\$1.035)

Cash & Bullion (31 March): A\$30.6m

Debt (31 March): 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 17.9%

Wroxby 7.0%

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Steady production, strong exploration, 300,000oz per annum target imminent

Production

- **Quarterly gold production of 65,130oz** (Carosue Dam 39,033oz; Thunderbox 26,097oz)
- Outcome is in-line with the December quarter and just ~5,000oz short of March quarter guidance despite impact of heavy rain
- **June quarter production on track to meet guidance of 80,000oz and achieve the targeted 300,000oz per annum rate**
- Quarterly all-in sustaining cash costs (AISC) of **A\$1,510/oz**, ~7% above March quarter guidance due to the rain impacted production
- **Mined grade increased at every ore source**, rising to an average 2.3g/t (December quarter 1.8g/t)

Development

- **Pre-strip mining continues at Thunderbox C Zone pit**, with ~A\$4.4m of pre-strip costs being included in Thunderbox AISCs of A\$1,349/oz (~A\$1,173/oz excluding C Zone pre-strip), no ore was mined from C Zone during the quarter
- **Development underway at the Kailis pit** (Thunderbox) and the **Whirling Dervish underground drill drive** (Carosue Dam)

Financial

- **Gold sales for the quarter of 68,471oz** at an average sale price of A\$1,612/oz for revenue of A\$110.4m
- **Debt-free with cash and bullion of A\$30.6m** at 31 March 2017 (\$43.9m at 31 December 2016) after spending A\$27.6m on capital and exploration, and A\$3.4m on one-off closure costs; **cash anticipated to increase from this point**

Exploration and growth

- The **deepest hole to date at Karari** (Carosue Dam) returned **12m @ 7.9g/t, 270m below the current Reserve**
- The Thunderbox underground Feasibility Study continues, with recent drill results further strengthening the case for a **bulk mining, high productivity, long-life underground operation**

Health and safety

- There was **one LTI** during the quarter; TIFR decreased to 3.1

Group summary

Table 1 – Consolidated gold production and sales summary

Group	Units	Sep Q 2016	Dec Q 2016	Mar Q 2017	YTD FY17
Recovered Gold	oz	61,470	66,222	65,130	192,822
AISC*	A\$/oz	1,402	1,416	1,510	1,444
Sold Gold	oz	56,636	62,914	68,471	188,021
Average Sale Price	A\$/oz	1,727	1,628	1,612	1,652
Sales Revenue**	A\$m	97.8	102.4	110.4	310.6

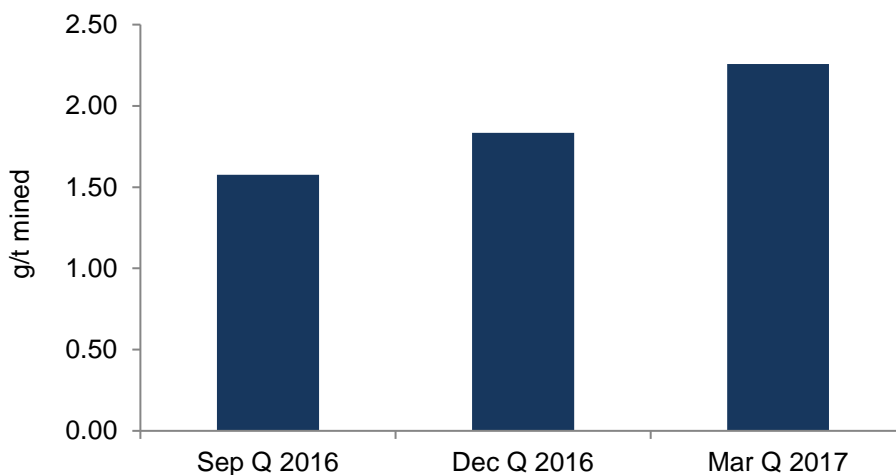
* AISC includes pre-strip mining undertaken at Thunderbox Zone C.

** Includes \$15.7m of gold sales year to date derived from development activities at King of the Hills. This amount was offset against the project's capital development cost and is not accounted for as sales revenue (for profit & loss purposes).

Quarterly gold production of 65,130oz is in-line with the December quarter and is considered a solid result given that both operations were interrupted by heavy rainfall.

The March quarter was highlighted by increased mined grades at every ore source across the group (Thunderbox A Zone, Karari, Deep South and Red October).

Figure 1 – Rising group mined grade



Production is on track to meet June quarter guidance of 80,000oz and achieve the targeted 300,000oz per annum rate.

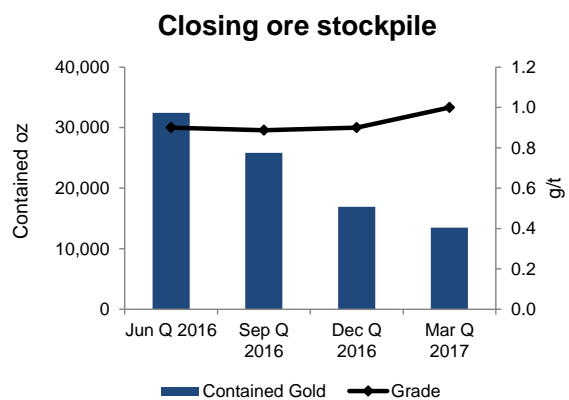
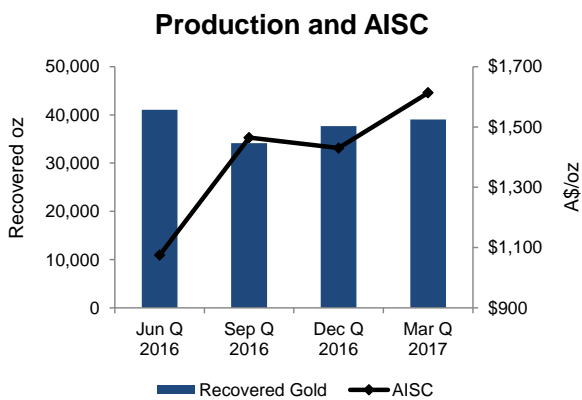
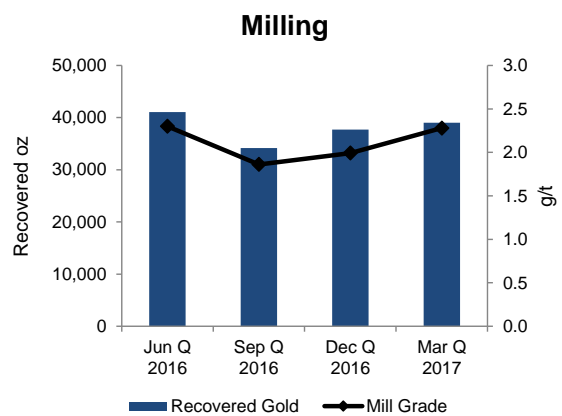
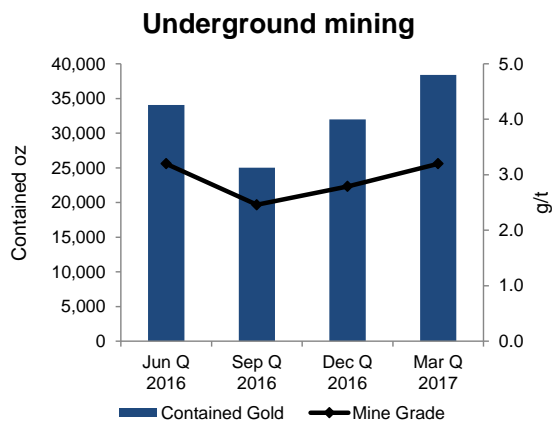
Carosue Dam operations

Table 2 – Carosue Dam - Key metrics

Carosue Dam	Units	Sep Q 2016	Dec Q 2016	Mar Q 2017	YTD FY17
Underground Mining					
Ore Mined	t	317,000	357,000	377,000	1,051,000
Mine Grade	g/t	2.5	2.8	3.2	2.8
Contained Gold	oz	25,037	31,995	38,385	95,417
Mill Production					
Ore Milled	t	611,000	636,000	581,000	1,828,000
Mill Grade	g/t	1.9	2.0	2.3	2.0
Contained Gold	oz	36,534	40,721	42,588	119,843
Recovery	%	93.5%	92.6%	91.7%	92.5%
Recovered Gold	oz	34,141	37,692	39,033	110,866
Gold Sales	oz	32,075	36,043	39,665	107,783

All underground mines saw an increase in ounces produced and grade relative to the previous quarter. Ore milled was reduced due to the unplanned replacement of the mill gearbox in March, which resulted in four days lost milling.

Figures 2-5 – Carosue Dam - Key charts

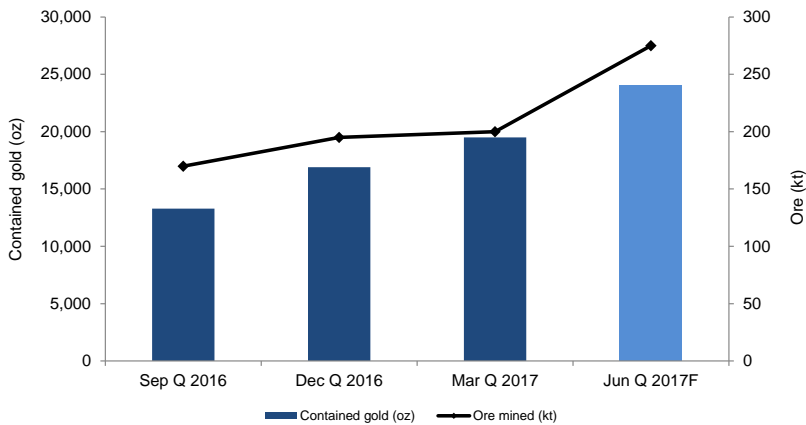


Underground mining

Karari – 19.5koz @ 3.0g/t (v December quarter 16.9koz @ 2.7g/t)

Karari is on the cusp of realising the investment made in the twin declines (North and South) which allows multiple stoping fronts to be established, enabling a substantial increase in mine production. The June quarter represents a milestone as the mine closes in on its target of >1.0Mtpa ore and >100kozpa contained gold. The mine head grade has increased by +10% quarter-on-quarter from 2.4g/t to 3.0g/t since the September quarter 2016.

Figure 6 – Karari production ramp-up over FY17



Independent primary ventilation networks have now been established on the north and south. An additional production drill and additional truck were also mobilised to site during the quarter. Two underground diamond drill rigs continued at Karari throughout the quarter.

Deep South – 13.1koz @ 2.9g/t (v December quarter 12.9koz @ 2.9g/t)

The stoping front has been re-established below the 2200L where strike drive lengths increase to over 500m. The decline is now sufficiently decoupled from the production front with the mine operating at steady state metrics. Two underground diamond drill rigs continued at Deep South throughout the quarter.

Red October – 5.8koz @ 4.8g/t (v December quarter 2.0koz @ 3.2g/t)

All development was completed at Red October during the March quarter with final production activities occurring during the June quarter.

A strategic review (including potential sale) is underway for Saracen's non-core mines including Red October. In the coming years Carosue Dam will focus on sourcing ore from underground mines at Karari and Whirling Dervish (both located within 500m of the central processing plant), supplemented by ore from the Deep South underground mine.

Whirling Dervish

Infrastructure and portal works commenced late in the March quarter with underground development to commence early in the current June quarter. Approximately 500m of development will be completed initially to establish underground diamond drilling platforms by July 2017.

In the December half 2017 two underground diamond drill rigs will be deployed to complete a planned 30km of drilling. This drilling aims to de-risk the underground resource ahead of planned mine development.

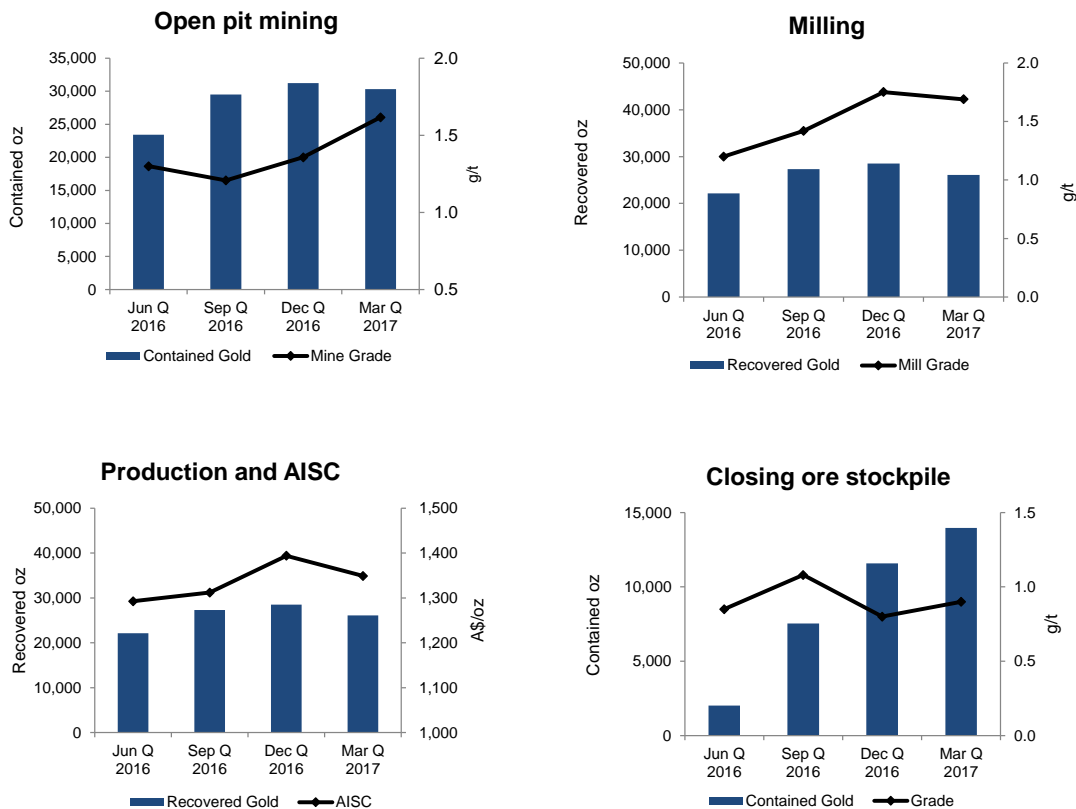
Thunderbox operations

Table 3 – Thunderbox - Key metrics

Thunderbox	Units	Sep Q 2016	Dec Q 2016	Mar Q 2017	YTD FY17
Open Pit Mining					
Total Mining	bcm	3,237,000	2,693,000	1,556,000	7,486,000
Ore Mined	t	760,000	715,000	583,000	2,058,000
Mine Grade	g/t	1.2	1.4	1.6	1.4
Contained Gold	oz	29,519	31,213	30,326	91,058
Mining Cost	A\$/bcm	\$5.61	\$7.39	\$11.19	\$7.47
Mining Cost	A\$m	\$18.2	\$20.3	\$17.4	\$55.9
Mill Production					
Ore Milled	t	649,000	550,000	547,000	1,746,000
Mill Grade	g/t	1.4	1.8	1.7	1.6
Contained Gold	oz	29,596	30,950	29,706	90,253
Recovery	%	92.3%	92.2%	87.9%	90.8%
Recovered Gold	oz	27,329	28,530	26,097	81,956
Gold Sales	oz	24,561	26,871	28,806	80,238

A coarser grind size was selected to maintain mill throughputs at ~2.2Mtpa on 100% fresh rock, resulting in a decline in mill recoveries to 87.9%. Increased quantities of secondary crushing and small quantities of low grade oxide ore from D Zone have subsequently been added to the mill blend in the June quarter. This is anticipated to increase mill throughput and recoveries, which coupled with higher grade ore from A Zone will markedly improve mill production. Milling rates are anticipated to increase to +2.4Mtpa as softer high grade Kailis ore enters the blend in the December half 2017.

Figures 7-10 – Thunderbox - Key charts



Open pit mining

1.6 million bcm was mined from the Thunderbox open pit during the quarter.

Mining activities were slowed during an abnormally wet period with over three times the average rainfall. 583,000 tonnes of ore was mined for 30,326 ounces with the average grade increasing to 1.65 g/t as higher grades are exposed in the A zone pit. The grade is expected to increase to +2.0g/t as the pit deepens.

Figure 11 – Thunderbox A Zone Pit



The A Zone pit mine grade has increased by ~15% quarter-on-quarter since September 2016, ~10% ahead of the reserve grade for this part of the pit. The mill grade only declined by 0.1g/t despite KOTH underground ore being removed from the mill blend in the March quarter.

Development is underway at the high grade Kailis pit, 80km south of the Thunderbox mill and within 1km of the sealed Goldfields Highway.

Underground mining

King of the Hills (KOTH) – 1.0koz @ 4.3g/t (v December quarter 4.9koz @ 4.3g/t)

KOTH mine ceased production and was placed on care and maintenance early in the March quarter. There is no FY18 production forecast from KOTH in Saracen's five-year outlook.

A strategic review (including potential sale) is underway for Saracen's non-core mines including KOTH.

Exploration and growth

Drilling update

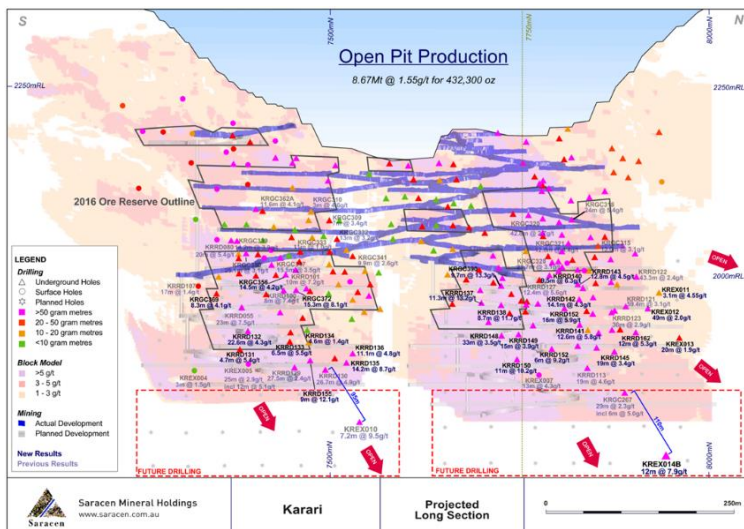
Saracen’s commitment to near-mine exploration drilling continued, with A\$7.2 million spent during the March quarter. Drill results continued to flow from Karari, Deep South and Thunderbox during the quarter. **Extensional highlights** are presented below. For further information on the drill results provided please refer to the ASX announcement “Exploration Update” dated 21 February 2017.

Table 4 – Summary of extensional drill results released in the February Exploration update

Extensional drill results	Comment
Carosue Dam (Karari)	
12.0m @ 7.9g/t	270m below Reserves, deepest hole in Karari system to date
14.2m @ 8.7g/t	45m below Reserves
11.0m @ 10.2g/t	60m below Reserves
Carosue Dam (Deep South)	
12.8m @ 7.3g/t	68m below Reserves
12.1m @ 5.9g/t	90m below Reserves
11.0m @ 4.9g/t	90m below Reserves
10.9m @ 4.9g/t	75m below Reserves
2.0m @ 11.1g/t	115m below Reserves
7.3m @ 10.9g/t	25m below Reserves
6.2m @ 8.2g/t	70m below Reserves
Thunderbox (A Zone)	
44m @ 2.9g/t (including 19m @ 3.9g/t)	345m down-plunge of A Zone pit
52m @ 2.2g/t (including 15m @ 4.2g/t)	295m down plunge of A Zone pit
48m @ 2.2g/t (including 29m @ 2.6g/t)	284m down plunge of A Zone pit
58m @ 2.1g/t (including 24m @ 2.4g/t)	244m down plunge of A Zone pit
53m @ 2.1g/t (including 11m @ 3.3g/t)	198m down plunge of A Zone pit
34m @ 2.3g/t (including 19m @ 3.4g/t)	365m down plunge of A Zone pit
49m @ 2.1g/t	232m down plunge of A Zone pit

The strong results highlight the potential to grow mine life and production at both Carosue Dam and Thunderbox. Drilling continues, with a heavy weighting to extensional activities. Additional results are expected to be released during May from all three key projects plus Kailis resource definition drilling.

Figure 12 – Karari Long Section with latest extensional drill results



Corporate and finance

Health and safety

There was one Lost Time Injury (LTI) recorded during the March quarter. The LTIFR has fallen to 2.7 and the Total Incident Frequency Rate (TIFR) has decreased to 3.1 during the March quarter.

Management change

Craig Bradshaw has resigned from the role of Chief Operating Officer. The role will be covered by Saracen's Managing Director, Raleigh Finlayson, whilst a suitable replacement is sought.

Cash position

As at 31 March 2017, Saracen's total cash and equivalents position was A\$30.6 million (A\$43.9 million at 31 December 2016), comprising A\$24.5 million cash and A\$6.1 million gold in transit. There was no corporate debt drawn at the end of the quarter.

Gold sales

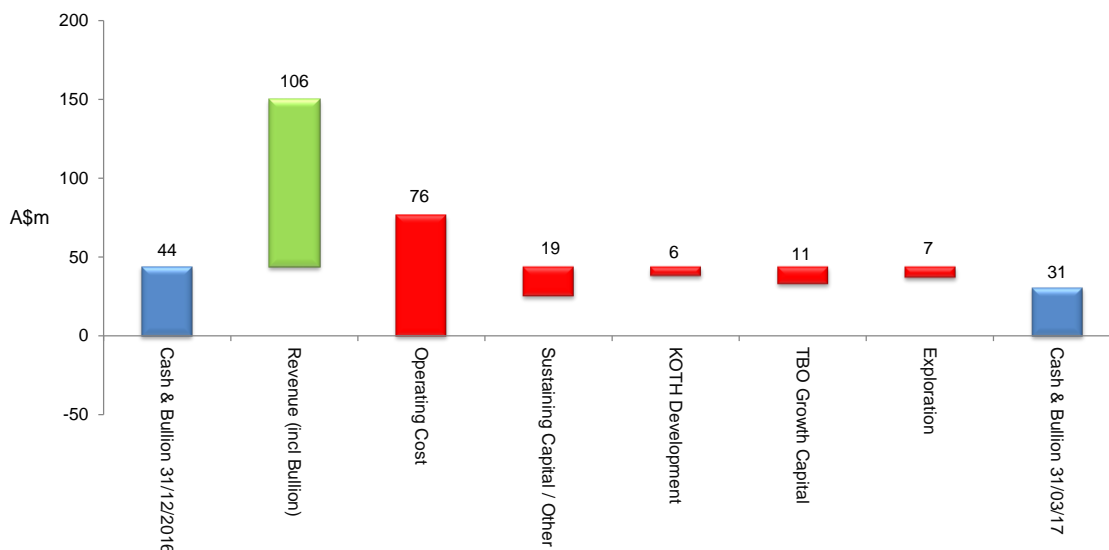
Gold sales for the quarter were 68,471oz at an average sale price of A\$1,612/oz, for total revenue of A\$110.4 million (note that gold sales excludes movements of gold in transit).

Hedging

42,000oz of gold hedging was delivered during the March quarter, representing 15% of the total hedge book. At 31 March 2017 the hedge book comprised 236,343oz at an average delivery price of A\$1,546/oz (Appendix 1). The hedgebook is forecast to reduce a further 17% to 195,343oz by 30 June 2017 with 41,000oz to be delivered in the June quarter at an average price of A\$1,558/oz.

Cash flows

Figure 13 – March 2017 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 and corporate expenses (including loan interest)
- **KOTH Development:** Cash outflow for the KOTH and Kailis projects including Feasibility Studies, one-off closure costs and care and maintenance
- **TBO Growth Capital:** Cash outflows for TSF lift construction, bore fields and pipeline capital works, and the gravity circuit at the TBO plant
- **Exploration:** Cash outflows for exploration activities

Cash Costs

Table 5 – Group cash costs

Cash Costs	Unit	Sep Q 2016	Dec Q 2016	Mar Q 2017	YTD FY17
Mining - Open Pit	A\$m	8.6	7.9	15.4	31.9
Mining - Underground	A\$m	18.9	15.9	31.0	65.8
Ore Cartage	A\$m	1.4	2.3	2.2	5.9
Processing	A\$m	23.1	19.2	25.5	67.9
Site Administration	A\$m	3.6	3.9	3.8	11.3
Ore Purchase	A\$m	4.3	1.3	0.0	5.6
Cash Costs	A\$m	\$59.9	\$50.5	\$78.0	\$188.4
Royalties	A\$m	3.7	2.5	3.5	9.8
Capital Works	A\$m	1.6	3.6	1.5	6.7
Open Pit Development	A\$m	7.6	11.2	4.5	23.3
Underground Development	A\$m	5.0	16.7	6.7	28.5
Active Mine Exploration	A\$m	0.0	0.0	0.0	0.0
Corporate	A\$m	3.1	2.7	2.6	8.3
"All in" Cash Costs	A\$m	\$81.0	\$87.2	\$96.8	\$264.9
Growth Capital	A\$m	8.6	6.3	17.3	32.2
Exploration	A\$m	8.5	8.3	7.2	24.0
Production (oz)		57,735	61,586	64,089	183,410
Mining - Open Pit	A\$/oz	149	129	240	174
Mining - Underground	A\$/oz	327	258	484	359
Ore Cartage	A\$/oz	24	37	34	32
Processing	A\$/oz	400	312	399	370
Site Administration	A\$/oz	62	63	60	62
Ore Purchase	A\$/oz	75	22	0	31
Cash Costs	A\$/oz	\$1,037	\$820	\$1,217	\$1,027
Royalties	A\$/oz	65	40	55	53
Capital Works	A\$/oz	29	59	23	37
Open Pit Development	A\$/oz	132	182	69	127
Underground Development	A\$/oz	87	271	105	155
Active Mine Exploration	A\$/oz	0	0	0	0
Corporate	A\$/oz	53	44	40	46
"All in" Cash Costs	A\$/oz	\$1,402	\$1,416	\$1,510	\$1,444

Note - Excludes gold produced from the processing of King of the Hills development ore (September quarter 3,735oz, December quarter 4,636oz, March quarter 1,041oz) which is costed under Growth Capital and hence is not applicable to the calculation of AISC.

Although group all-in sustaining cash costs (AISC) were on track on a total A\$ million basis, on a A\$/oz they were temporarily elevated at A\$1,510 due to the reduced weather related production of 5,000oz (A\$1,400/oz normalised).

Growth capital increased to A\$17.3m, with an **additional A\$16.0m** previously committed to new growth projects in the current June half (please refer to the ASX announcement "Half Yearly Report and Accounts" dated 21 February 2017). The result of the near-term investment will be reduced costs over the life-of-mine plan and significant mine life growth from FY18.

Table 6 – Carosue Dam cash costs

Cash Costs	Unit	Sep Q 2016	Dec Q 2016	Mar Q 2017	YTD FY17
Mining - Open Pit	A\$m	0.0	0.0	0.0	0.0
Mining - Underground	A\$m	18.9	15.9	31.0	65.8
Ore Cartage	A\$m	1.4	2.3	2.2	5.9
Processing	A\$m	12.8	10.5	13.1	36.5
Site Administration	A\$m	2.1	2.9	2.4	7.4
Ore Purchase	A\$m	4.3	1.3	0.0	5.6
Cash Costs	A\$m	\$39.5	\$32.9	\$48.7	\$121.1
Royalties	A\$m	2.8	1.9	2.4	7.1
Capital Works	A\$m	0.9	0.8	3.6	5.3
Open Pit Development	A\$m	0.0	0.0	0.0	0.0
Underground Development	A\$m	5.0	16.7	6.7	28.5
Active Mine Exploration	A\$m	0.0	0.0	0.0	0.0
Corporate	A\$m	1.7	1.5	1.6	4.8
"All in" Cash Costs	A\$m	\$50.0	\$53.9	\$63.0	\$166.8
Growth Capital	A\$m	1.5	0.4	0.0	1.9
Exploration	A\$m	4.3	3.2	5.2	12.7
Production (oz)		34,141	37,692	39,033	110,866
Mining - Open Pit	A\$/oz	0	0	0	0
Mining - Underground	A\$/oz	553	421	795	593
Ore Cartage	A\$/oz	41	60	56	53
Processing	A\$/oz	376	280	336	329
Site Administration	A\$/oz	62	76	60	66
Ore Purchase	A\$/oz	126	35	0	51
Cash Costs	A\$/oz	\$1,158	\$873	\$1,248	\$1,093
Royalties	A\$/oz	83	51	61	64
Capital Works	A\$/oz	27	22	93	48
Open Pit Development	A\$/oz	0	0	0	0
Underground Development	A\$/oz	147	442	172	257
Active Mine Exploration	A\$/oz	0	0	0	0
Corporate	A\$/oz	50	41	40	43
"All in" Cash Costs	A\$/oz	\$1,465	\$1,430	\$1,613	\$1,504

Total underground mining spend at Carosue Dam increased to A\$37.7 million (v December quarter A\$32.6 million) predominately due to the expedited ramp-up of the Karari mine. This will deliver in excess of 1.0Mtpa ore and 100kozpa gold. 100% of this spend was included in the AISC, resulting in an elevated figure of A\$1,613/oz during this investment phase.

There was **zero growth capital** at Carosue Dam during the quarter and only **A\$1.9 million for FY17 year to date**. This equates to only A\$17/oz not attributed to the Carosue Dam AISC despite the Karari production rate approximately doubling over the course of the year.

Table 7 – Thunderbox cash costs

Cash Costs	Unit	Sep Q 2016	Dec Q 2016	Mar Q 2017	YTD FY17
Mining - Open Pit	A\$m	8.6	7.9	15.4	31.9
Mining - Underground	A\$m	0.0	0.0	0.0	0.0
Ore Cartage	A\$m	0.0	0.0	0.0	0.0
Processing	A\$m	10.3	8.7	12.4	31.4
Site Administration	A\$m	1.5	1.0	1.5	4.0
Ore Purchase	A\$m	0.0	0.0	0.0	0.0
Cash Costs	A\$m	\$20.4	\$17.6	\$29.3	\$67.3
Royalties	A\$m	0.9	0.6	1.2	2.7
Capital Works	A\$m	0.7	2.8	-2.1	1.4
Open Pit Development	A\$m	7.6	11.2	4.5	23.3
Underground Development	A\$m	0.0	0.0	0.0	0.0
Active Mine Exploration	A\$m	0.0	0.0	0.0	0.0
Corporate	A\$m	1.4	1.2	1.0	3.6
"All in" Cash Costs	A\$m	\$31.0	\$33.3	\$33.8	\$98.2
Growth Capital	A\$m	7.1	5.9	17.3	30.3
Exploration	A\$m	4.2	5.1	2.0	11.3
Production (oz)		23,594	23,894	25,057	72,545
Mining - Open Pit	A\$/oz	364	332	615	440
Mining - Underground	A\$/oz	0	0	0	0
Ore Cartage	A\$/oz	0	0	0	0
Processing	A\$/oz	435	363	496	433
Site Administration	A\$/oz	63	42	59	55
Ore Purchase	A\$/oz	0	0	0	0
Cash Costs	A\$/oz	\$863	\$736	\$1,170	\$927
Royalties	A\$/oz	38	24	46	37
Capital Works	A\$/oz	31	117	-86	19
Open Pit Development	A\$/oz	323	469	178	321
Underground Development	A\$/oz	0	0	0	0
Active Mine Exploration	A\$/oz	0	0	0	0
Corporate	A\$/oz	58	48	41	49
"All in" Cash Costs	A\$/oz	\$1,312	\$1,394	\$1,349	\$1,353

Note - Excludes gold produced from the processing of King of the Hills development ore (September quarter 3,735oz, December quarter 4,636oz, March quarter 1,041oz) which is costed under Growth Capital and hence is not applicable to the calculation of AISC.

Thunderbox AISC for the March quarter was A\$1,349/oz. This includes pre-strip mining costs in C Zone of ~A\$4.4 million (AISC ~A\$1,173/oz excluding C Zone pre-strip).

Growth capital increased significantly to A\$17.3 million. The largest item was the construction of the Bannockburn water pipeline to provide a reliable (+10 year) water supply to the Thunderbox plant.

For further information please contact:

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Paul Armstrong / Nicholas Read
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Appendix 1 – Details of hedging contracts at 31 March 2017

Month	Quantity	Price
	oz	A\$/oz
30-Apr-17	13,000	\$1,559
31-May-17	14,000	\$1,557
30-Jun-17	14,000	\$1,557
31-Jul-17	14,000	\$1,556
31-Aug-17	14,600	\$1,555
30-Sep-17	14,600	\$1,556
31-Oct-17	14,600	\$1,554
30-Nov-17	14,600	\$1,555
31-Dec-17	14,600	\$1,556
31-Jan-18	14,600	\$1,554
28-Feb-18	12,500	\$1,561
31-Mar-18	9,500	\$1,556
30-Apr-18	6,943	\$1,547
31-May-18	3,600	\$1,520
30-Jun-18	3,600	\$1,520
31-Jul-18	3,600	\$1,520
31-Aug-18	4,300	\$1,520
30-Sep-18	4,300	\$1,520
31-Oct-18	4,300	\$1,520
30-Nov-18	4,300	\$1,520
31-Dec-18	5,200	\$1,520
31-Jan-19	5,200	\$1,520
28-Feb-19	5,200	\$1,520
31-Mar-19	5,200	\$1,520
30-Apr-19	4,000	\$1,520
31-May-19	4,000	\$1,520
30-Jun-19	4,000	\$1,520
31-Jul-19	4,000	\$1,520
Total	236,343	\$1,546

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.