

Saracen

9 October 2014

ASX & MEDIA RELEASE

2014 MINERAL RESOURCES AND ORE RESERVES

The Directors of Saracen Mineral Holdings Limited (ASX: SAR) ("Saracen" or the "Company"), are pleased to advise the updated Mineral Resources and Ore Reserves Statements at 30 June 2014.

Highlights include:

- Total Gold Mineral Resources have increased to 6.9 million ounces, an increase of 17%, after taking into account depletion of 153,000 oz during FY2013;
- Total Gold Ore Reserves have increased to 1.7 million ounces, an increase of 15% after taking into account depletion of 153,000 oz during FY2013;
- A Maiden Nickel Mineral Resource of 15,000 tonnes contained Ni.

Total Gold Mineral Resources and Ore Reserves have increased 75% and 92% respectively relative to last year's statement (excluding depletion), following the acquisition of the Thunderbox Operations, which now hosts 2.8 million ounces of Gold Mineral Resources and 783,000 ounces of Gold Ore Reserves. This acquisition has also delivered the group's maiden Nickel Mineral Resource of 15,000 tonnes of contained Nickel from the Waterloo and Amorcac Nickel sulphide deposits.

Category	Gold			Nickel		
	Tonnes (t)	Grade (g/t)	Metal (oz)	Tonnes (t)	Grade (%Ni)	Nickel (t)
Measured	7,846,000	1.3	320,000	0	0.0	0
Indicated	85,446,000	1.7	4,619,000	0	0.0	0
Inferred	38,436,000	1.6	1,925,000	688,000	2.2	15,000
Total	131,954,000	1.6	6,875,000	688,000	2.2	15,000

Table 1: Mineral Resources by Mineral & Resource Category

Category	Gold		
	Tonnes (t)	Grade (g/t)	Metal (oz)
Proved	1,194,000	1.3	49,000
Probable	27,412,000	1.8	1,604,000
Total	28,060,000	1.8	1,653,000

Table 2: Ore Reserve by Mineral & Reserve Category

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The Mineral Resource Statements are reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition. The Ore Reserve statements are reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2004 edition, with the exception of Thunderbox and Bannockburn, which are reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

Mineral Resources

The key changes to the Mineral Resources Statement relative to the previously announced statement on 29 January 2014 (post the Thunderbox acquisition) are:

1. Total gold Mineral Resources have increased by 864,000 oz to 6,875,000 oz (exclusive of depletion);
2. Depletion of 153,000 ounces from the Carosue Dam Operations;
3. Thunderbox Operation Gold Resources have increased 719,000 ounces, key changes include:
 - a. First time reporting of the Mangilla (67,000 oz), Rainbow (64,000 oz) and North Well (333,000 oz) deposits;
 - b. 261,000 oz increase in the Thunderbox deposit from additional drill holes information being incorporated into the resource model post acquisition;
4. Addition of a maiden resource for Blue Manna at the Carosue Dam Operations of 35,000 oz;
5. 41% increase in the Red October resource (excluding depletion) from 120,000 oz to 170,000 oz;
6. The inclusion of Saracen's first Nickel resources of 15,000 tonnes at the Waterloo and Amorac projects as part of the Thunderbox transaction.

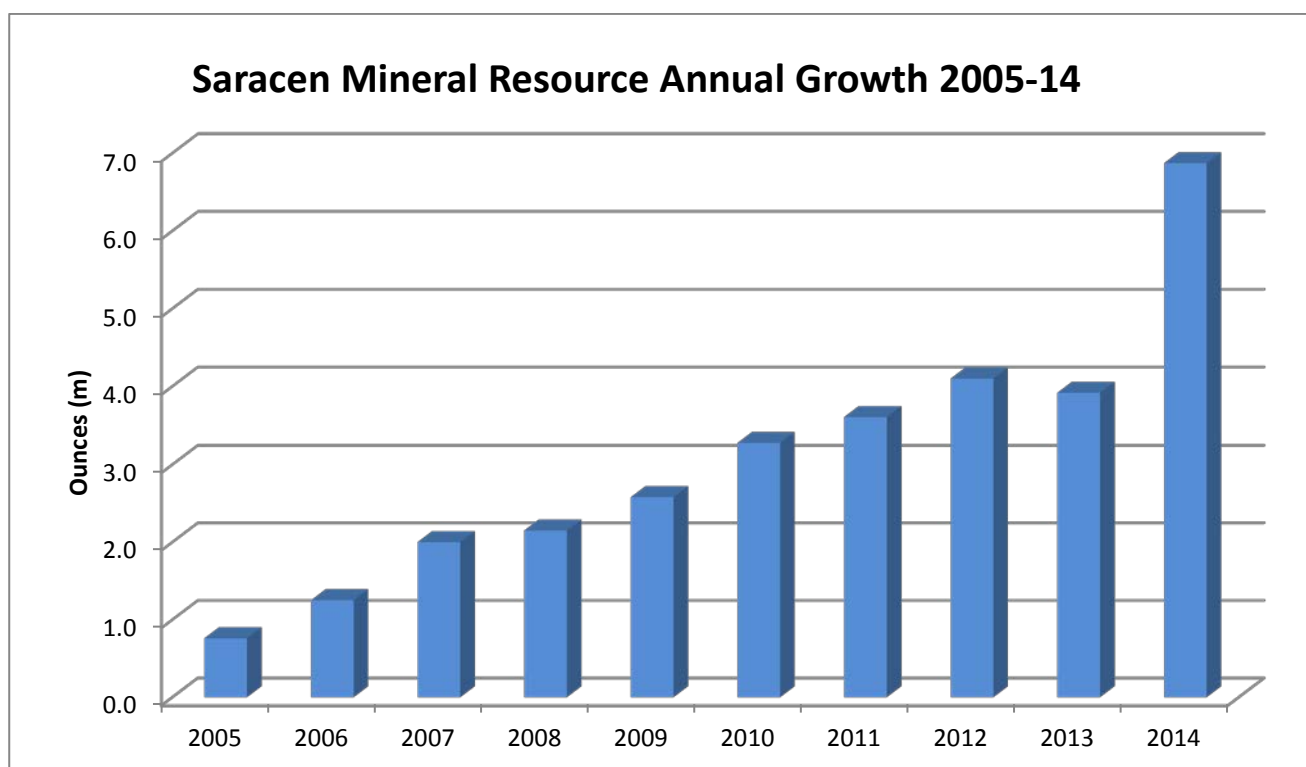


Figure 1: Year on year Gold Mineral Resource performance

Ore Reserves

The key changes to the Ore Reserve Statement relative to the previously announced statement on 29 January 2014 (post the Thunderbox acquisition) are:

1. Total Ore Reserves have increased by 65,000 oz to 1,653,000 oz (exclusive of depletion);
2. Depletion of 153,000 ounces from the Carosue Dam Operations;
3. Thunderbox Operation Ore Reserves have increased 55,000 ounces, specifically due to:
 - a. Thunderbox Ore Reserves increasing by 162,000 oz (38%) due to a combination of incorporating lower processing costs (using gas power generation), lower mining costs (latest contract rates) and using the updated mineral resource model;
 - b. Offset by a 107,000 ounce (36%) reduction in the Bannockburn Ore Reserve due to a more conservative approach being taken with regards areas within close proximity to existing underground voids, specifically allowing for practical extraction of remnant ore as well as an allowance for any retreat mining that may not have been fully captured in the final mine surveys. In the areas immediately surrounding the existing underground voids a 5m halo has had the mining dilution factor raised to 50% and mining recovery reduced to 50%. A drilling program to further define pillars and remnant ore zones has been designed and will be carried out during the December 2014 quarter. Importantly the Bannockburn resource of 725,000 oz remains within 1% of the previously stated resource estimate;
4. The Whirling Dervish open pit Ore Reserve has decreased by 66,000 oz to 207,000 oz, reconciling well with FY2013 depletion of 65,000 oz. Importantly the grade has increased from 1.3g/t to 1.7g/t reflecting the increasing grade tenor of the deposit as the pit deepens;
5. The Whirling Dervish underground Ore Reserve has increased by 61,000 oz;
6. The Red October underground Ore Reserve has increased by 22,000 oz, despite depletion of 60,000 oz during FY2014. Importantly the Ore Reserve grade tenor has increased 21% from 5.7g/t to 6.9g/t reflecting the high grade tenor of recent drilling results. An expansive exploration program is ongoing.

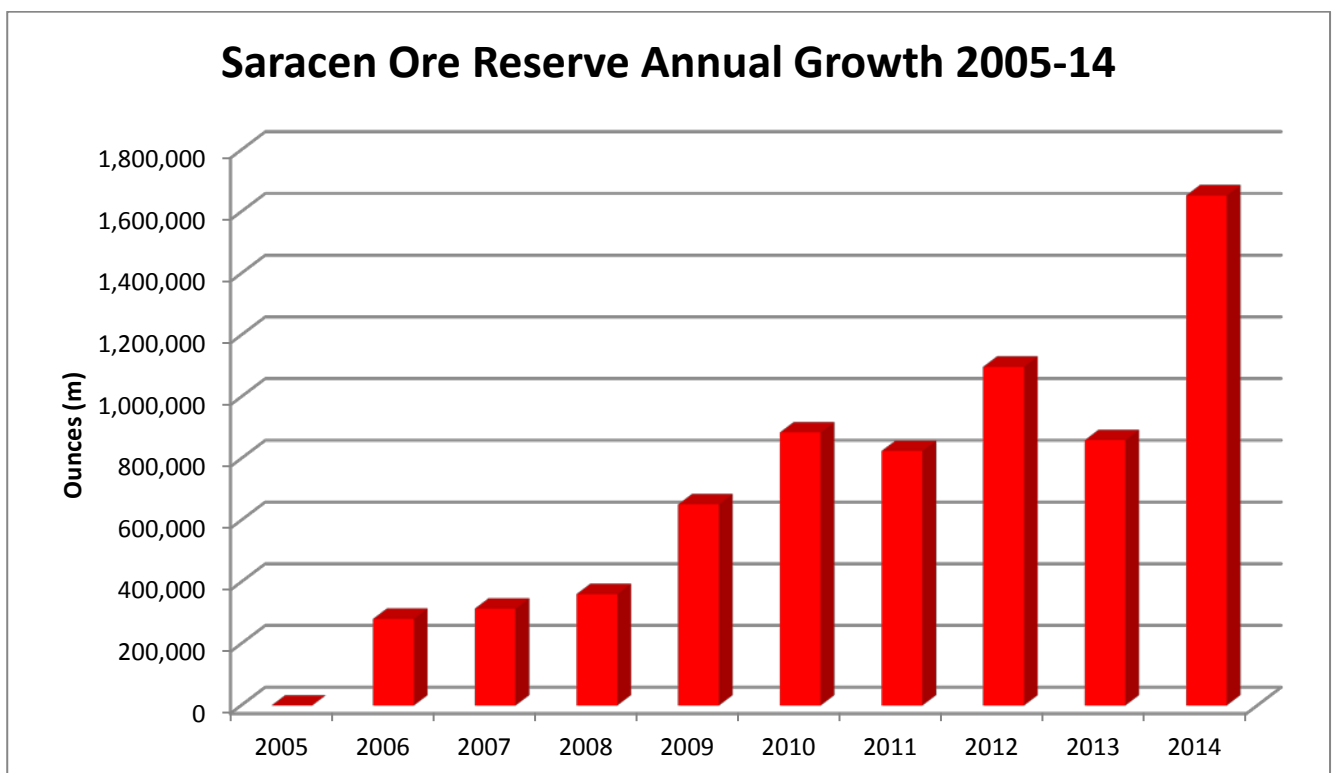


Figure 2: Year on year Ore Reserve performance

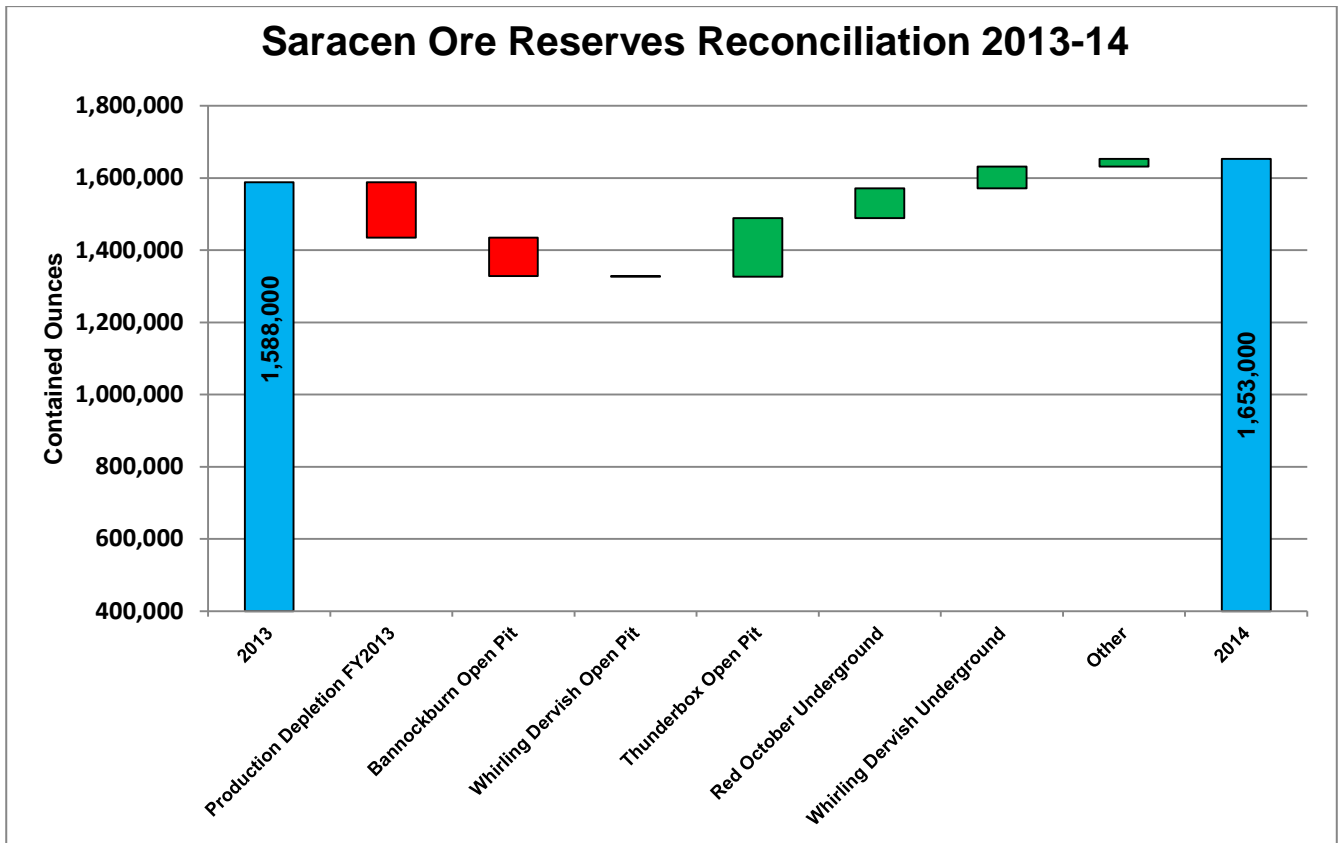


Figure 3: Reconciliation of Ore Reserves movements June 2013 to June 2014

FY2014 Reconciliation

All ore sources mined during FY2014 returned either a 100% reconciliation or better (refer Table 3). Whirling Dervish recording an 11% higher grade and 100% reconciliation with reserve ounces. Red October grade overcalled by 28% relative to a guidance grade of 5.0g/t which highlights the nuggetty nature of the orebody. Finally Karari delivered 4,000 more ounces than reserve (+40%), albeit for only modest tonnes as open pit mining was completed in August 2013. The primary reason for the significant grade overcall was due to the higher grade tenor of the central shoot that was realised at the base of the open pit via tight spaced grade control drilling relative to the wider spaced resource drilling. The 95% grade overcall at the base of the Karari open pit that extends beyond the pit limits will be the subject of underground exploration drilling from the exploration drill drive that is set to commence during the December 2014 quarter, with drilling set to commence in the March 2015 quarter.

FY2014 Reconciliation									
Deposit	Reserve			Actual			Variance		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Karari	191,000	1.72	10,000	134,000	3.35	14,000	-30%	+95%	+40%
Whirling Dervish	1,953,000	1.03	65,000	1,767,000	1.14	65,000	-10%	+11%	0%
Red October	300,000	5.00	48,000	293,000	6.38	60,000	-2%	+28%	+25%
Total	2,444,000	1.57	123,000	2,194,000	1.97	139,000	-10%	+26%	+13%

Table 3: FY2014 Mill Reconciliation by ore source

Mineral Resources - Gold

GOLD MINERAL RESOURCES (JORC 2012 COMPLIANT)																
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	146,000	1.2	5,000	9,187,000	1.6	484,000	290,000	1.1	10,000	9,623,000	1.6	499,000		
		Whirling Dervish U/G				4,473,000	2.7	395,000	1,651,000	3.5	186,000	6,124,000	3.0	581,000		
		Karari O/P	27,000	1.3	1,000	2,715,000	1.5	128,000	2,414,000	1.3	103,000	5,156,000	1.4	232,000		
		Karari U/G				106,000	3.2	11,000	780,000	2.7	68,000	886,000	2.8	79,000		
		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				291,000	4.0	37,000	248,000	4.3	34,000	539,000	4.1	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							576,000	1.7	31,000	576,000	1.7	31,000		
	Carosue Dam Sub-Total			296,000	1.6	15,000	18,913,000	1.9	1,174,000	7,050,000	2.1	470,000	26,259,000	2.0	1,659,000	
	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		
		Porphyry Sub-Total			2,206,000	1.2	84,000	24,153,000	1.1	855,000	8,246,000	1.1	291,000	34,605,000	1.1	1,230,000
	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		
		Safari Bore Sub-Total			780,000	2.0	50,000	3,037,000	3.0	297,000	1,117,000	3.0	106,000	4,934,000	2.9	453,000
	Red October	Red October O/P				251,000	1.7	14,000				251,000	1.7	14,000		
		Red October U/G	272,000	8.7	76,000	323,000	8.0	83,000		3.8	11,000	687,000	7.7	170,000		
		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		
	Red October Sub-Total			272,000	8.7	76,000	4,182,000	2.1	282,000	6,087,000	1.4	273,000	10,541,000	1.9	631,000	
	All	Ore Stockpiles	832,000	1.0	26,000							832,000	1.0	26,000		
		Sub-grade stockpiles	3,460,000	0.6	69,000							3,460,000	0.6	69,000		
Carosue Dam Mineral Resources			7,846,000	1.3	320,000	50,285,000	1.6	2,608,000	22,500,000	1.6	1,140,000	80,631,000	1.6	4,068,000		
Thunderbox	Thunderbox	Thunderbox				20,547,000	1.8	1,167,000	9,137,000	1.5	451,000	29,684,000	1.7	1,618,000		
		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		
		Thunderbox Sub-Total			226,000	1.5	11,000	21,861,000	1.8	1,238,000	10,324,000	1.5	500,000	32,411,000	1.7	1,749,000
	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		
		Bannockburn Sub-Total			0	0.0	0	13,300,000	1.8	773,000	5,612,000	1.6	285,000	18,912,000	1.7	1,058,000
	All	Thunderbox Mineral Resources			226,000	1.5	11,000	35,161,000	1.8	2,011,000	15,936,000	1.5	785,000	51,323,000	1.7	2,807,000
		Total Mineral Resources			8,072,000	1.3	331,000	85,446,000	1.7	4,619,000	38,436,000	1.6	1,925,000	131,954,000	1.6	6,875,000

Table 4: Gold Mineral Resources by individual deposit as of 30 June 2014.

Mineral Resources - Nickel

NICKEL MINERAL RESOURCES (JORC 2012 COMPLIANT)															
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							20,000	7.6	2,000	20,000	10.0	2,000	
		Matrix							52,000	4.1	2,000	52,000	3.8	2,000	
		Disseminated							304,000	1.6	5,000	304,000	1.6	5,000	
		Weak Disseminated							48,000	1.8	1,000	48,000	2.1	1,000	
		Waterloo Sub-Total			0	0.0	0	0	0.0	0	424,000	2.4	10,000	424,000	2.4
	Amorac	All Amorac							264,000	2.0	5,000	264,000	1.9	5,000	
Amorac Sub-Total			0	0.0	0	0	0.0	0	264,000	1.9	5,000	264,000	1.9	5,000	
Total Mineral Resources			0	0.0	0	0	0.0	0	688,000	2.2	15,000	688,000	2.2	15,000	

Table 5: Nickel Mineral Resources by individual deposit as of 30 June 2014.

Ore Reserves - Gold

GOLD ORE RESERVES (JORC 2004 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	Whirling Dervish	OP				3,878,000	1.7	207,000	3,878,000	1.7	207,000	
		Whirling Dervish	UG				1,551,000	3.0	150,000	1,551,000	3.0	150,000	
		Karari	OP				1,566,000	1.3	63,000	1,566,000	1.3	63,000	
		Monty's/Elliots	OP				272,000	1.6	14,000	272,000	1.6	14,000	
	Carosue Dam Sub-Total				0	0.0	0	7,267,000	1.9	434,000	7,267,000	1.9	434,000
	Porphyry	Porphyry	OP				517,000	2.0	33,000	517,000	2.0	33,000	
		Million Dollar	OP				1,404,000	1.2	53,000	1,404,000	1.2	53,000	
		Wallbrook	OP				1,640,000	1.3	67,000	1,640,000	1.3	67,000	
		Enterprise	OP				351,000	2.2	24,000	351,000	2.2	24,000	
		Porphyry Sub-Total				0	0.0	0	3,912,000	1.4	177,000	3,912,000	1.4
	Safari Bore	Safari Bore	OP	362,000	2.0	23,000	232,000	2.2	16,000	594,000	2.1	39,000	
		Deep South	UG				936,000	4.0	120,000	936,000	4.0	120,000	
		Safari Bore Sub-Total				362,000	2.0	23,000	1,168,000	3.6	136,000	1,530,000	3.3
	Red October	Red October	UG	0	0.0	0	333,000	6.9	74,000	333,000	6.9	74,000	
		Red October Sub-Total				0	0.0	0	333,000	6.9	74,000	333,000	6.9
	All	Stockpiles	S	832,000	1.0	26,000	0	0	0	832,000	1.0	26,000	
		Carosue Dam Ore Reserves				1,194,000	1.3	49,000	12,680,000	2.0	821,000	13,874,000	2.0
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	
Thunderbox	Thunderbox	Thunderbox	OP				10,727,000	1.7	593,000	10,727,000	1.7	593,000	
									0	0.0	0		
		Thunderbox Sub-Total				0	0.0	0	10,727,000	1.7	593,000	10,727,000	1.7
	Bannockburn	Bannockburn	OP				4,005,000	1.5	190,000	4,005,000	1.5	190,000	
									0	0.0	0		
		Bannockburn Sub-Total				0	0.0	0	4,005,000	1.5	190,000	4,005,000	1.5
All	Thunderbox Ore Reserves				0	0.0	0	14,732,000	1.7	783,000	14,732,000	1.7	783,000
	Total	Total Ore Reserves				1,194,000	1.3	49,000	27,412,000	1.8	1,604,000	28,606,000	1.8

Table 6: Ore Reserves by individual deposit as of 30 June 2014.

Notes to accompany Mineral Resource Statement and Ore Reserves Statement

For full details of the parameters and assumptions used in the calculation of the Mineral Resource Statements and the Ore Reserves Statements under both the JORC Code 2004 and the JORC Code 2012, please refer to announcement "2014 Mineral Resource and Ore Reserve Statement Explanatory Notes and Tables" released to the ASX on the 9th of October 2014. A copy of this announcement can be found on the Company's website (www.saracen.com.au) or the ASX website.

For further information please contact:

Raleigh Finlayson
Managing Director

Contact: r.finlayson@saracen.com.au

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 this report that relates to underground Ore Reserves at Red October and Deep South has been compiled under the supervision of Mr Stephen King (B.Eng). Mr King, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full-time employee of Saracen Gold Mines Pty Ltd. Mr King has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as a Competent person as defined in the 2004 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr King consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

The information in this report that relates to underground Ore Reserves at Whirling Dervish has been compiled under the supervision of Mr Campbell Matthews (B.Eng). Mr Matthews, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full-time employee of Saracen Gold Mines Pty Ltd. Mr Matthews has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as a Competent person as defined in the 2004 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Matthews consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

The information in this report that relates to open pit Ore Reserves at Carosue Dam has been compiled under the supervision of Mr Christopher Burton (Dip App.Sc). Mr Burton, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full-time employee of Saracen Gold Mines Pty Ltd. Mr Burton has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as a Competent person as defined in the 2004 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Burton consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

The information in the report to which this statement is attached that relates to open pit Ore Reserves at Thunderbox is 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.

About Saracen

Saracen Mineral Holdings Limited (ASX:SAR) owns 100% of the Carosue Dam operations, 120 km NE east of Kalgoorlie, in the South Laverton region of WA, home to many other gold mines and deposits including Sunrise Dam, Granny Smith, and Wallaby.

Carosue Dam's 2.4 million tonne per annum processing plant produced 133,492 ounces of gold in FY2014 and is forecast to produce approximately 145-155,000oz in FY2015.

Gold production is from the Whirling Dervish open pit mine, supplemented by high grade underground operations at the Red October underground mine.

As at 30 June 2014, the Carosue Dam Operations Mineral Resources was 4.1 million ounces of gold and Ore Reserves 0.9 million ounces of gold.

In May 2014, Saracen completed the acquisition of the Thunderbox Operations, located approx. 45 kms south of Leinster in WA. The Thunderbox Operations are on care and maintenance and include the Thunderbox and Bannockburn gold mines as well as the Waterloo and Amorac nickel mines. There is also a 2.5 million tonne per annum CIL processing plant and associated infrastructure.

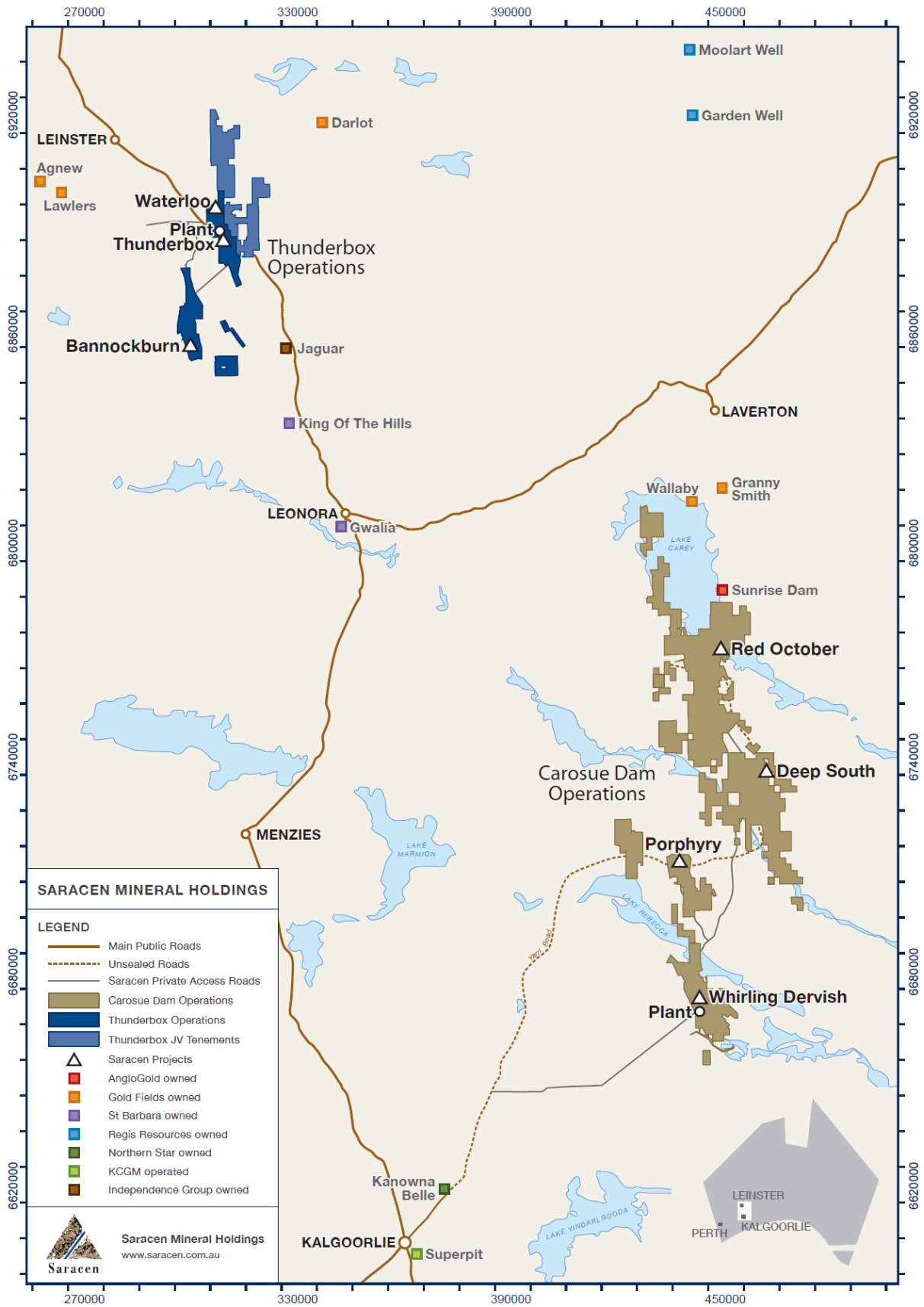
The Thunderbox Deposit was discovered in 1999. Gold production totalled 805,000 ounces when processing operations ended in September 2007. Thunderbox produced at an average cash cost of US\$290/oz with a cash cost in the final year of operation of US\$481/oz.

As at 30 June 2014, the Thunderbox Operations Mineral Resources were at 2.8 million ounces of gold, while Ore Reserves stand at 0.8 million ounces of gold.

As at 30 June 2014, total Mineral Resources for Saracen stands at 6.9 million ounces of gold and 1.7 million ounces of Ore Reserves.

The Waterloo and Amorac deposits have Mineral Resources of 15,000 tonnes of contained Nickel.

For the location of Saracen's projects, refer to the map below.



Saracen's Thunderbox & Carosue Dam Operations