Saracen Mineral Holdings Limited
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SARACEN MINERAL HOLDINGS LIMITED

(ACN: 009 215 347)

RESULTS FOR ANNOUNCEMENT TO THE MARKET
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

ASX APPENDIX 4D

(previous corresponding period is the half-year ended 31 December 2017.)

KEY INFORMATION	31 Dec 2018 $'000	31 Dec 2017 $'000	Up / (down) $'000	Percentage increase / (decrease)
Revenue from ordinary activities	281,880	245,599	36,281	15%
Profit from ordinary activities after tax attributable to members	42,955	45,994	(3,039)	(7%)
Net Profit attributable to members	43,733	46,726	(2,993)	(6%)

DIVIDEND INFORMATION

No dividend has been declared

NET TANGIBLE ASSETS PER SECURITY	31 Dec 2018	31 Dec 2017
Net tangible assets per security	$0.52	$0.43

EARNINGS PER SHARE	31 Dec 2018 Cents	31 Dec 2017 Cents
Basic earnings (per share)	5.24	5.66
Diluted earnings (per share)	5.19	5.60

CONTROL GAINED OR LOST OVER ENTITIES IN THE PERIOD

There have been no gains or losses of control over entities in the period ended 31 December 2018.

Additional Appendix 4D disclosure requirements can be found in the Directors Report which is attached.

This half-yearly report is to be read in conjunction with the 30 June 2018 Annual Report.

Saracen

SARACEN MINERAL HOLDINGS LIMITED

(ACN 009 215 347)

HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2018

COMPANY DIRECTORY

Directors

Mr Anthony Kiernan	Non-Executive Chairman
Mr Raleigh Finlayson	Managing Director
Mr Geoffrey Clifford	Non-Executive Director
Mr Martin Reed	Non-Executive Director
Dr Roric Smith	Non-Executive Director
Ms Samantha Tough	Non-Executive Director

Company Secretary

Mr Jeremy Ryan

Registered Office and Business Address

Level 11
40 The Esplanade
Perth WA 6000

Telephone: +61 8 6229 9100
Facsimile: +61 8 6229 9199
Website: www.saracen.com.au

Stock Exchange Listing

Listed on the Australian Securities Exchange (ASX Code: SAR)

Auditors

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Telephone: +61 8 6382 4600
Facsimile: +61 8 6382 4601

Solicitors

DLA Piper
Level 31, Central Park
152 – 158 St Georges Terrace
Perth WA 6000

Bankers

Australia and New Zealand Banking Group
833 Collins Street
Melbourne VIC 3000

Share Registry

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

Telephone: 1300 850 505
Facsimile: +61 8 9323 2033

DIRECTORS' REPORT

The Directors of Saracen Mineral Holdings Limited ("Saracen" or "the Company") present their report, together with the financial statements on the consolidated entity consisting of Saracen Mineral Holdings Limited and its controlled entities for the half-year ended 31 December 2018. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

DIRECTORS

The names of the Company's Directors in office during the half-year and until the date of this report are as below. Directors were in office for the entire period unless otherwise stated.

Anthony Kiernan	Non-Executive Chairman (Appointed 13 September 2018)
Raleigh Finlayson	Managing Director
Geoffrey Clifford	Non-Executive Director
Martin Reed	Non-Executive Director
Roric Smith	Non-Executive Director
Samantha Tough	Non-Executive Director

CONSOLIDATED RESULTS

The consolidated profit after tax for the half-year was $43.0 million (31 December 2017: profit after tax of $46.0 million. Note that $10.6M profit of the 31 Dec 2017 result related to a one-off gain from the sale of the King of the Hills mine).

The following largely contributed to the current period's profit:

- Profit from mining operations before depreciation and amortisation for the reporting period was $113.0 million (2017: $108.6 million). Operating results for the comparative half-year periods are summarised below:

	31-Dec-18	31-Dec-17	Variance
Mill production (tonnes)	2,688,000	2,509,000	179,000
Grade (g/t)	2.2	2.1	0.1
Production (ozs)	177,774	157,795	19,979
Average "All in Sustaining Cost" ("**AISC**") (A$/oz)	1,030	1,091	(61)
Gold sold (ozs)*	167,095	154,118	12,977
Average gold sales price (A$/oz)	1,684	1,591	93
Total Gold Sales Revenue (A$ millions)*	281.4	245.2	36.2
Depreciation & amortisation (A$ millions)	43.0	46.3	(3.3)

* Dec 2018 excludes 4,577oz ($7.3 million) of sales that relate to development activities (see below)

- Sales revenue for the half-year was $281.4m, up 15% from $245.2m in the previous half-year. Gold production for the half-year was 177,774 ounces, up 13% from 157,795 ounces in the previous half-year. Gold sales for the half-year were 167,095 ounces versus 154,118 ounces in December 2017 and the average gold price for the year was A$1,684/oz (2017: A$1,591/oz).

  During the period, approximately $7.3 million (4,577oz) of gold sales were made from gold recovered from development activities at the Whirling Dervish and Thunderbox underground mines. This amount was offset against those projects' capital development costs and although it is reported in production, it is not accounted for as sales revenue.

REVIEW OF OPERATIONS

The Company's main activity during the half-year was gold production and exploration. At the Carosue Dam Operations, ore was mined from the Karari, Deep South and Whirling Dervish (development ore) underground mines. This was supplemented by ore purchased through toll treatment arrangements, together with ore stockpiles previously mined from the Whirling Dervish open pit. All the ore mined was processed at the Carosue Dam 2.4mtpa treatment plant.

At the Thunderbox Operations, ore was mined from the Thunderbox C Zone open pit and Thunderbox underground mine (development ore). This was supplemented by ore stockpiles previously mined from the Kailis Stage 1 open pit. All ore mined was processed at the 2.5mtpa Thunderbox treatment plant.

Health and Safety

The Saracen Group Lost Time Injury Frequency Rate (LTIFR) for the 6 months to December 2018 reduced by 60% to 0.4 (30 June 2018: 1.0). The Total Recordable Injury Frequency Rate (TRIFR) increased slightly by 8% up to 12.6 (30 June 2018:11.7). It has been very positive to see the LTIFR continuing to reduce, but disappointing to see the TRIFR improvements starting to slow and the number slightly increasing.
During the 6 months, Saracen has:

- increased its focus on areas where safety improvements are needed to drive further reductions in incident and injury rates;
- continued to work with its key contractors on alignment and leading activities and measures that will drive organisational improvements and lead to lagging indicator improvements;
- had a strong focus on critical risk controls and management of them will continue to be a key area of focus along with increased safety communications as part of driving towards a safe place of work;
- ensured the Board, Executive and Senior Leaders have continued to focus on risk verification and task communication during field engagements;
- increased focus, communication and strategies on improving safety systems and tools for all workers;
- undertaken risk reduction workshops and implemented projects arising from these workshops;
- encouraged greater input and feedback to and from its workforce through the Group's Think and Act like Owners program, which not only looks for financial improvements but also health and safety;
- commenced a strategic safety improvement project looking at replacing, bolstering and improving our HSEC systems (such as software, reporting, communication), communications (through positive alerts and information shares), procedures and systems (through auditing, streamlining and improved dissemination).

Sustainability

Saracen released its inaugural Sustainability Report In September 2018. This milestone was an important step in our ESG strategy to support our growth.
As part of our ongoing commitment to our communities we have provided support to a number of partners in H1 FY2019. Some of the major ones include;

- Shooting Stars, Leonora District High School. WA based programme to encourage indigenous girls to attend school;
  Saracen provided foundation sponsorship in 2018 for the Leonora program to commence. There has already been a positive impact in the attendance and engagement of the students;
- Telethon, WA;
  Donated a 1kg gold bar to be auctioned with all the proceeds going to Telethon and to support WA children and their families;
- Clontarf, National programme that supports indigenous boys to attend school and gain employment;
  Joined Clontarf to partner them in their work in the Goldfields and provide opportunities for their graduates in our operations;
- We have also provided support to a number of local groups.

Production Overview

Gold sale proceeds during the period totalled $288.7 million (inclusive of $7.3 million of pre-commercial production sales offset against development costs and therefore not included in revenue in the Profit & Loss) (2017: $245.2 million). Gold sales for the period were 171,673 ounces (including 4,577oz pre-commercial production) (2017: 154,118 ounces) at an average gold sale price of A$1,681 per ounce (2017: A$1,591 per ounce).

All In Sustaining Costs (AISC) for the period were A$1,030 per ounce (2017: A$1,091 per ounce).

During the six month period, the Company produced 177,774 ounces of gold (2017: 157,795 ounces) from the processing of 2,688,000 tonnes of ore (2017: 2,509,000 tonnes) at an average grade of 2.2g/t (2017: 2.1g/t).

Carosue Dam Operations

During the six month period, gold production from the Carosue Dam Operations was 104,861 ounces (2017: 83,454 ounces) at an AISC of A$996/oz (2017: A$1,202/oz).

Carosue Dam	Units	Sep Q 2018	Dec Q 2018	Dec H1 FY19
Underground Mining				
Ore Mined	t	460,000	509,000	969,000
Mine Grade	g/t	3.2	3.0	3.1
Contained Gold	oz	48,081	48,783	96,864
Mill Production				
Ore Milled	t	647,000	617,000	1,264,000
Mill Grade	g/t	2.7	2.9	2.8
Contained Gold	oz	55,429	57,249	112,678
Recovery	%	93.4%	92.8%	93.1%
Recovered Gold	oz	51,753	53,108	104,861
Gold Sales	oz	50,161	52,538	102,699

During the six month period 969,000 tonnes (@ 3.1g/t for 96,864 contained ounces) were mined from the Karari, Deep South and Whirling Dervish underground mines.

Development of the Whirling Dervish underground mine continued to focus on decline and level development and the establishment of key infrastructure, with initial ore production commencing late in Q2 FY2019.

Future Development

At 31 December 2018, construction of the A$23M Karari Paste Fill Plant was 50% complete. The purpose of the plant is to provide engineered backfill into voids left from mining. This will create the opportunity to increase Reserves, extend mine life (higher mining recoveries due to less material being left in-situ as pillars) and enhance cash flow generation. Paste fill will allow for 100% extraction of economic ore. The paste plant is on budget and is on track to be commissioned during the June quarter of 2019.

The A$7.5M CDO Aerodrome Project is on budget and as at 31 December 2018 is 90% complete. The 2km bitumen aerodrome will allow aircraft to land directly at Carosue Dam. The construction of the aerodrome will eliminate the necessity of flying to Kalgoorlie then travelling by road to Carosue Dam which will result in environmental and safety benefits as well as a significant productivity improvement. Commissioning of the project is due during H2 of FY2019.

Ore development and further diamond drilling to extend the Resource and Ore Reserve at Whirling Dervish are continuing. The main focus is on advancing the decline to open-up access for diamond drilling and mining production fronts along with successfully extracting the first stopes in early Q3 FY2019.

Further exploration is continuing underground at Deep South to potentially extend mining. An economic analysis will be completed in Q3 FY2019 to determine whether this is feasible.

The mill expansion study is well underway at Carosue Dam with the primary focus being increasing the throughput rate and thereby gold production as well as proving-up long term ore supply to support the expansion. This project is linked to the ongoing growth and exploration projects at Carosue Dam.

Thunderbox Operations

During the six month period, gold production from the Thunderbox Operations was 72,912 ounces (2017: 74,342 ounces) at an AISC of A$1,072/oz (2017: A$976/oz).

Thunderbox	Units	Sep Q 2018	Dec Q 2018	Dec H1 FY19
Underground Mining				
Ore Mined	t	1,000	28,000	29,000
Mine Grade	g/t	1.8	2.1	2.0
Contained Gold	oz	92	1,797	1,889
Open Pit Mining				
Total Mining	bcm	1,373,000	1,694,000	3,067,000
Ore Mined	t	620,000	545,000	1,165,000
Mine Grade	g/t	1.2	1.4	1.3

Thunderbox	Units	Sep Q 2018	Dec Q 2018	Dec H1 FY19
Contained Gold	oz	24,109	25,109	49,218
Mill Production				
Ore Milled	t	741,000	684,000	1,425,000
Mill Grade	g/t	1.7	1.7	1.7
Contained Gold	oz	39,424	37,834	77,258
Recovery	%	94.3%	94.4%	94.4%
Recovered Gold	oz	37,187	35,725	72,912
Gold Sales	oz	36,462	32,512	68,974

3.1 million banked cubic metres (bcm) were mined from Thunderbox C Zone and Kailis Stage 1 during the six months. Production for the period was 1,165,000 tonnes @ 1.3 g/t for 49,218 contained ounces.

Mining at Kailis Stage 2 commenced during November 2018 with ore expected to be delivered in Q3 FY2019.

Thunderbox underground development continued during the six month period with 29,000 tonnes being mined @ 2g/t for 1,889 contained ounces.

Future Development

Thunderbox C Zone is providing the bulk of the mill feed along with the remaining Kailis Stage 1 stockpile. Kailis Stage 2 mining has commenced and is expected to run for 15 months until completion. These pits provide the majority of the required mill feed until FY21.

Thunderbox underground mining is progressing with approximately half of the scheduled diamond drilling completed. Plans are being developed for the second stage of the underground mining plan which is expected to run from FY2020 onwards.

Resource drilling has been completed at Bannockburn and Otto Bore (previously named Mangilla) which will facilitate the Reserves and Resources update for 2019 along with planning for the FY2020 budget. Feasibility work is also being completed on the D Zone cutback options to assess the optimal timing of these projects in the Thunderbox LOM.

Tailing Storage Facility works were completed in December 2018 which allows the expansion of the current facility to provide approximately 8-10 years of deposition capacity. This comprises of an integrated land form with the existing Thunderbox waste dump which promotes a more desirable rehabilitated land form at the ultimate completion of operations at Thunderbox.

Exploration and Resource Evaluation

General

Exploration has been very active across the group in H1 FY2019. Over 150,000m has been drilled across the various project areas. Drilling has been conducted at various stages of exploration from greenfields regional aircore to near mine resource definition. The motivation for the increased activity stems from the strategy to grow the organic project pipeline to deliver additional growth and mine life to the existing operations.

Carosue Dam

A significant underground drill program commenced at Karari and Whirling Dervish during H1 FY2019. This drilling has predominantly been focused on defining the future mining inventory and extending the Resources through exploration. Drilling has been completed from dedicated hanging wall drill drives, which provide the optimum position to grow the Resources. At Karari over 23,070m has already been drilled, while at Whirling Dervish over 16,480m has been drilled. Drilling will continue during H2 FY2019.

Underground diamond drilling completed at Deep South during H1 FY2019 sought to delineate additional Resources below the FY2018 Resource and Reserves. The 8,908 metres of drilling completed from underground was complemented with a small surface diamond drill program that tested below the domain accessible from underground. Both programs are continuing into Q3 FY2019.

Beyond the Deep South mine, early stage exploration drilling was undertaken on the Mount Celia project area where minimal prior drilling has been undertaken. A total of 184 drill holes for 12,411 metres were completed in H1 FY2019 and the program is scheduled to continue for the remainder of FY2019. Early stage results have highlighted two potential anomalous domains coincident with interpreted structures of interest.

Saracen embarked on a significant exploration program to explore the broader Carosue Dam district in FY2019. The program in H1 FY2019 included 41 RC drill holes for 9,250 metres and 7,933 metres of diamond drilling from surface. This drilling has advanced the Resource definition of the Monty's-Elliots Resource, Luvironza Resource and delineated new mineralised structures at the Qena and Atbara prospects. The program also included two deep exploration drill holes at the Karari and Whirling Dervish mines that were designed to acquire geophysical data required to process the future seismic survey data that will be acquired in H2 FY2019. The completion of these deep diamond holes is anticipated during Q3 FY2019. A small aircore drill program was also completed in the Carosue Dam district over areas where prior historic drilling had not been completed. The 2,276 metre program failed to detect significant anomalism.

In December 2018, initial works commenced in preparation for a 3D seismic survey over the Carosue Dam district. Downhole geophysical surveys were completed on the deep hole completed at Karari and a 2D seismic survey will commence in Q3 FY2019.

Thunderbox

Underground mining operations commenced at Thunderbox in the June Quarter of FY2018, with the development of an exploration drill drive and footwall drill positions that provided the platform to further explore and develop the underground Resources of the A and C Zones. A total of 14,533 metres of underground grade control and 3,790 metres of exploration/resource definition diamond drilling was completed during H1 FY2019. The programs respectively provided infill and drill coverage in the near-term mining levels and tested the lower extensions of the currently defined orebody.

A small exploration program comprising 4,779 metres of aircore and reverse circulation drilling was completed north of the Otto Bore prospect. Further Resource development drilling is planned for the Otto Bore Resource in H2 FY2019.

The Bannockburn district was the focus of a variety of surface drill programs during H1 FY2019. A large-scale greenfields aircore drill program completed in the southern part of the Bannockburn district looked to test a number of prospective targets that were identified from the regional geophysical surveys and geological mapping completed during FY2018. The aircore drill program included 330 holes and 16,754 metres. This program will continue through Q3 FY2019 with drill testing across the northern part of the project area.

Greenfields exploration was also undertaken that the Mt Four Acre prospect east of the Bannockburn district. This program included 49 aircore and reverse circulation drill holes for 1,795 metres to test areas of anomalous gold-in-soil and mineralisation defined in historic drilling.

The Bannockburn project currently has 720,000 ounces of inferred and indicated estimated Resource. Approximately 500m of the northern part of the Bannockburn deposit was drill tested in H1 FY19 to both extend the Resource and increase the confidence in the Resource estimation model. The drill program included 101 reverse circulation holes for 15,769 metres.

Exploratory diamond drilling from surface undertaken at Bannockburn included 6 holes for 2,841 metres. Two holes were drilled to 800 metres depth to test for potential repeat ore zones at depth. These holes are co-funded under the Department of Mines, Industry Regulation and Safety Exploration Incentive Scheme.

A small 5-hole Resource definition program was completed at Kailis in H1 FY2019, with the aim of identifying flat dipping repeat structures beneath the main Kailis lodes. A total of 2,960m were drilled in this program.

Corporate and Finance

Cash Position

As at 31 December 2018, Saracen's total cash and liquid position was $142.5 million (30 June 2018: $106.7 million), comprising of $113.2 million held in cash, $15.3 million of gold in transit (8,988 ounces) and investments valued at $14.0 million (30 June 2018: $11.7 million).

Corporate

During the period, the Company announced that experienced mining executive, Mr Anthony (Tony) Kiernan had joined the Board as Non-Executive Chair. Mr Kiernan, who was previously a practising lawyer, is a professional director with extensive experience in the administration and operation of listed public companies. Mr Kiernan is also currently Chair of ASX-listed Pilbara Minerals Limited and Venturex Resources Limited.

Statement of Financial Position

During the half year, the Company continued to implement a number of initiatives to focus on efficient balance sheet management. These included improvement to its terms of trade and more efficient working capital management.

The Company also maintains a long term senior corporate financing facility. The facility includes an initial $45 million loan facility, $5 million bank guarantee facility and a gold hedging facility. The facility features an "evergreen" arrangement with an annual review date whereby the term can be extended for an additional year each year to maintain a three year tenure. During the period the term of the facility was extended by one year to November 2020.

The Facility also features an accordion provision whereby Saracen can request up to an additional $105 million capacity under the corporate loan (to take the total loan to $150 million) with the approval of the syndicate members.

As at 31 December 2018, the facility has not been drawn down on.

Hedging

As at 31 December 2018, Saracen had gold hedging in place covering 382,100 ounces at an average price of A$1,773/oz (ranging from A$1,520/oz to A$1,919/oz). These ounces are to be delivered over the period from January 2019 to December 2021 (inclusive).

Dividends

No dividends have been paid or declared by the Group since the end of the previous financial year.

The Directors do not propose to declare or pay any dividend for the half year ended 31 December 2018.

Events Subsequent to the Reporting Date

There has not been any matter or circumstance, other than that referred to in the financial report that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group.

Auditor’s Independence Declaration

A copy of the auditor’s independence declaration is set out in page 9 of this half-year financial report.

Rounding Off

The Company is a company of the kind referred to in Instrument 2016/191, dated 1 April 2016, and in accordance with that Instrument, amounts in the Directors’ report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of Directors made pursuant to s.306 (3) of the *Corporations Act 2001.*

For and on behalf of the Board.

Raleigh Finlayson
Managing Director
18 February 2019

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Australia

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF SARACEN MINERAL HOLDINGS LIMITED

As lead auditor for the review of Saracen Mineral Holdings Limited for the half-year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Saracen Mineral Holdings Limited and the entities it controlled during the period.

Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth, 18 February 2019

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

Half-Year Ended 31 December 2018

	Note	31 December 2018 $'000	31 December 2017 $'000
Revenue from continuing operations		281,880	245,599
Mine operating costs		(159,845)	(128,717)
Depreciation and amortisation		(43,036)	(46,300)
Royalties		(9,075)	(8,250)
Gross profit from mining operations		69,924	62,332
Administration expenses		(6,922)	(4,787)
Share based payment expense		(2,081)	(976)
Finance costs		(314)	(205)
Other income		1,155	515
Expensing of exploration costs	6	(224)	(929)
Impairment of assets		-	(896)
(Loss) on disposal of fixed assets		(321)	-
Profit on disposal of King of the Hills		-	10,592
Profit before income tax		61,217	65,646
Income tax expense	2	(18,262)	(19,652)
Profit for the period after income tax		42,955	45,994
Other comprehensive profit, net of income tax			
Items that will not be reclassified to profit or loss			
Fair value of equity investments at fair value through other comprehensive income		778	732
Other comprehensive income, net of income tax		778	732
Total comprehensive profit attributable to members of Saracen Mineral Holdings Limited		43,733	46,726
Earnings per share attributable to members of Saracen Mineral Holdings Limited			
Basic earnings per share in cents		5.24	5.66
Diluted earnings per share in cents		5.19	5.60

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 31 December 2018

	Note	31 December 2018 $'000	30 June 2018 $'000
Current assets			
Cash and cash equivalents		113,221	99,774
Trade and other receivables		6,668	9,340
Inventories	3	50,218	52,323
Other assets		2,087	1,239
Assets classified as held for sale		-	450
Total current assets		172,194	163,126
Non-current assets			
Other financial assets	4	14,046	11,737
Plant and equipment	5	118,295	99,475
Exploration and evaluation costs	6	67,194	53,556
Mine properties	7	224,297	195,330
Total non-current assets		423,832	360,098
TOTAL ASSETS		596,026	523,224
Current liabilities			
Trade and other payables		53,520	44,208
Income Tax Payable		5,913	-
Provisions		5,857	8,281
Borrowings		-	163
Total current liabilities		65,290	52,652
Non-current liabilities			
Deferred tax liabilities	2	50,786	39,210
Provisions		51,865	50,198
Total non-current liabilities		102,651	89,408
Total liabilities		167,941	142,060
Net assets		428,085	381,164
Equity			
Contributed equity		261,014	259,991
Reserves		20,176	17,233
Accumulated profits		146,895	103,940
Total equity		428,085	381,164

The consolidated statement of financial position
should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
Half-Year Ended 31 December 2018

	Contributed equity $'000	Accumulated profits $'000	Fair value through other comprehensive income reserve $'000	Share based payments reserves $'000	Total $'000
As at 1 July 2018	259,991	103,940	2,609	14,624	381,164
Profit for the period after tax	-	42,955	-	-	42,955
Other comprehensive income	-	-	778	-	778
Total comprehensive income for the period after tax	-	42,955	778	-	43,733
Share based payments	-	-	-	2,081	2,081
Vesting of performance rights	1,023	-	-	(1,023)	-
Tax effect on share based payments	-	-	-	1,107	1,107
As at 31 December 2018	261,014	146,895	3,387	16,789	428,085
As at 1 July 2017	256,740	28,355	-	8,913	294,008
Profit for the period after tax	-	45,994	-	-	45,994
Other comprehensive loss	-	-	732	-	732
Total comprehensive income for the period after tax	-	45,994	732	-	46,726
Share based payments	-	-	-	976	976
Vesting of performance rights	646	-	-	(646)	-
Tax effect on share based payments	-	-	-	3,928	3,928
As at 31 December 2017	257,386	74,349	732	13,171	345,638

The consolidated statement of changes in equity
should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
Half-Year Ended 31 December 2018

	31 December 2018 $'000	31 December 2017 $'000
Cash flows from operating activities		
Receipts from customers	281,880	245,599
Payments to suppliers and employees	(170,210)	(150,590)
Interest received	980	303
Interest paid	(182)	(205)
Net cash flows provided by operating activities	112,468	95,107
Cash flows from investing activities		
Purchase of plant, equipment and development assets	(89,239)	(66,382)
Receipt from King of the Hills deferred consideration	4,466	7,000
Receipt from Red October deferred consideration	550	-
Disposal of tenements (previously classified as Held for Sale)	452	-
Purchase of financial assets at fair value through other comprehensive income (2017: available-for-sale assets)	(1,252)	(2,030)
Payments for exploration and evaluation	(13,835)	(3,253)
Net cash flows used in investing activities	(98,858)	(64,665)
Cash flows from financing activities		
Payment of finance lease liabilities	(163)	(479)
Proceeds from finance lease liabilities	-	1,603
Net cash flows provided by/(used in) financing activities	(163)	1,124
Net increase in cash held	13,447	31,566
Cash at beginning of period	99,774	33,726
Cash at end of period	113,221	65,292

The consolidated statement of cash flows should
be read in conjunction with the accompanying notes.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

The half-year financial report is a general purpose financial report prepared in accordance with AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001.*

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity. The half-year financial report should be read in conjunction with the annual financial report of Saracen Mineral Holdings Limited for the financial year ended 30 June 2018 which was prepared in accordance with the requirements of the Corporations Act 2001 and applicable Australian Accounting Standards. It is also recommended that the half-year financial report be considered together with any public announcements made by the parent entity during the period 1 July 2018 to the date of this report in accordance with the continuous disclosure obligations of the ASX listing rules.

(a) Basis of accounting

The half-year financial report has been prepared on the basis of historical cost, except where stated. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The half-year financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The company is a company of the kind referred to in Instrument 2016/191, dated 1 April 2016, and in accordance with that Instrument amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

(b) Accounting policies

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's annual financial report for the financial year ended 30 June 2018, except for the application of the following standards for the first time for the half-year period commencing 1 July 2018:

- AASB 9 *Financial Instruments* ("AASB 9")
- AASB 15 *Revenue from Contracts with Customers* ("AASB 15")

The Group had to change its accounting policies following the adoption of AASB 9 and 15. This is disclosed in note 1(c). There were no impacts or retrospective adjustments required as a result of the new standards.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

There are no issued standards which are not yet effective other than those disclosed in the company's annual financial report for the financial year ended 30 June 2018.

(c) Changes in accounting policies

This note explains the changes in the entity's accounting policies as a result of the adoption of AASB 9 Financial instruments and AASB 15 Revenue from Contracts with Customers, however the prior year financial statements did not have to be restated as a result.

(a) AASB 9 Financial Instruments

AASB 9 replaces the provisions of AASB 139 that relate to the recognition, classification and measurement of financial assets and liabilities, recognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of AASB 9 resulted in minimal changes in accounting policies. The new accounting policies are set out below.

Impact of adoption

(i) Classification and measurement of financial assets

On the date of initial application, 1 July 2018, the financial instruments of the Group were as follows, with any reclassification noted.

	Measurement category		Carrying amount		
	Original (AASB 139)	New (AASB 9)	Original $'000	New $'000	Difference $'000
Current financial assets					
Trade and other receivables	Amortised cost	Amortised cost	9,340	9,340	-
Non-current financial assets					
Equity securities	Available-for-sale	FVOCI	11,682	11,682	-
Security deposits	Amortised cost	Amortised cost	55	55	-

The impact of these changes on the Group's equity is as follows:

	Investment Revaluation Reserve $'000	FVOCI Reserve $'000	Effect on retained earnings $'000
Opening balance 30 June 2018 – AASB 139	2,609	-	-
Reclassify listed available-for-sale financial assets to FVOCI	(2,609)	2,609	-
Opening balance 1 July 2018 – AASB 9	-	2,609	-

(ii) Equity investments previously classified as available-for-sale

The Group elected to present in other comprehensive income changes in the fair value of all its equity investments previously classified as available-for-sale, because these investments are held as long-term strategic investments that are not expected to be sold in the short to medium term. As a result, assets with a fair value of $11,682,000 were reclassified from available-for-sale financial assets, recognised under 'Other Financial Assets' to financial assets at fair value at FVOCI and fair value gains of $2,609,000 were reclassified from the Investment Revaluation Reserve to the FVOCI Reserve on 1 July 2018.

(iii) Impairment of financial assets

Prior to the adoption of AASB 9, in accordance with AASB 139, the Group applied an incurred credit loss model. Upon adoption of AASB 9, the Group has elected to apply the simplified approach to measuring expected credit losses, which uses the lifetime expected loss allowance for all trade and other receivables.

Due to the nature of the Group's trade and other receivables, the impact of the expected loss allowance under AASB 9 against the loss incurred under AASB 139 was not material to the Group.

Revised accounting policies

Investments and other financial assets

Investments and other financial assets Investments are recognised and derecognised on settlement date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time-frame established by the market concerned. They are initially measured at fair value, net of transaction costs, except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value.

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss);
- Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, the classification will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

(i) Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group subsequently measures all equity investments at fair value. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and pricing models to reflect the issuer's specific circumstances.

Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(ii) Impairment

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. For trade and other receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience.

(b) AASB 15 Revenue from Contracts with Customers

AASB 15 replaces AASB 118 Revenue.

The adoption of AASB 15 did not have an impact on the Group. The new accounting policy is set out below.

Revised accounting policies

Gold and silver revenue

Revenue from the sale of gold and silver is recognised when the performance obligation has been satisfied. The performance obligation is generally considered to be satisfied when the gold and silver are physically transferred to the buyer.

(d) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with the current period's disclosures.

	31 December 2018 $'000	31 December 2017 $'000
NOTE 2 INCOME TAX		
(a) Income tax expense comprises:		
Current income tax charge	5,913	-
Movement in temporary differences	12,349	19,652
Income tax expense	18,262	19,652
(b) Reconciliation of prima facie income tax expense to income tax expense per the Consolidated Statement of Profit or Loss and Comprehensive Income:		
Accounting profit before tax	61,217	65,646
Prime facie income tax expense at 30% (31 December 2017: 30%)	18,365	19,694
- Non-deductible expenses	14	2
- Recognition of previously unrecognised temporary differences	(117)	(44)
Income tax expense	18,262	19,652
Effective tax rate	30%	30%

(c) Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Balance at 1 July 2018 $'000	Charged / credited to income $'000	Charged / credited to equity $'000	Balance at 31 December 2018 $'000
Deferred tax assets				
Tax losses	6,159	(6,159)	-	-
Provisions	16,707	629	-	17,336
Other	934	(829)	-	105
Undeducted share issue costs	2	-	-	2
Share based payments	3,006	(738)	1,107	3,375
Non-refundable R&D offset	33	-	-	33
Total	26,841	(7,097)	1,107	20,851
Deferred tax liabilities				
Deferred mining expenditure	(61,973)	(5,267)	-	(67,240)
Property, plant and equipment	(2,117)	(90)	-	(2,207)
Inventories	(843)	105	-	(738)
Financial assets at fair value through other comprehensive income	(1,118)	-	(334)	(1,452)
Total	(66,051)	(5,252)	(334)	(71,637)
Net deferred tax asset/(liability)	(39,210)	(12,349)	773	(50,786)

c) Deferred tax assets and liabilities (continued)

	Balance at 1 July 2017 $'000	Charged / credited to income $'000	Charged / credited to equity $'000	Balance at 30 June 2018 $'000
Deferred tax assets				
Tax losses	26,192	(20,033)	-	6,159
Provisions	19,380	(2,673)	-	16,707
Other	545	389	-	934
Undeducted share issue costs	200	(198)	-	2
Share based payments	3,870	(6,447)	5,583	3,006
Non-refundable R&D offset	71	(38)	-	33
Total	50,258	29,000	5,583	26,841
Deferred tax liabilities				
Deferred mining expenditure	(55,120)	(6,853)	-	(61,973)
Property, plant and equipment	(445)	(1,672)	-	(2,117)
Investments	32	(32)	(1,118)	(1,118)
Inventories	(711)	(132)	-	(843)
Total	(56,244)	(8,689)	(1,118)	(66,051)
Net deferred tax asset/(liability)	(5,986)	(37,689)	4,465	(39,210)

Deferred tax liabilities are set-off against deferred tax assets pursuant to set-off provisions.

NOTE 3 INVENTORIES

Ore stocks	17,124	26,812
Gold in circuit	8,673	7,866
Gold in transit	10,488	5,250
Consumable supplies and spares	13,933	12,395
	50,218	52,323

NOTE 4 OTHER FINANCIAL ASSETS

Non-Current		
Security deposits	-	55
Financial assets at fair value through other comprehensive income	14,046	11,682
	14,046	11,737

All financial assets at fair value through other comprehensive income held are saleable and have no contracted liquidity restrictions. The value of Financial assets at fair value through other comprehensive income has been determined by reference to the quoted last trade price at the close of business on reporting date.

NOTE 5 PLANT AND EQUIPMENT	31 December 2018 $'000	30 June 2018 $'000
Plant and equipment		
Opening balance net of accumulated depreciation	89,618	81,496
Additions	695	5,168
Transfer from capital work in progress	5,300	22,073
Disposals	(125)	-
Depreciation	(10,130)	(19,119)
Closing balance net of accumulated depreciation	85,358	89,618
Capital work in progress		
Opening balance	9,857	12,255
Additions	28,380	20,071
Transfer to mines in production	-	(253)
Transfer to mines under construction	-	(143)
Transfer to plant and equipment	(5,300)	(22,073)
Closing balance	32,937	9,857
Accumulated depreciation		
Opening balance	86,963	67,976
Depreciation	10,130	19,119
Disposals	(7)	(132)
Closing balance	97,086	86,963
Cost	215,382	186,438
Accumulated depreciation	(97,087)	(86,963)
Net carrying amount	118,295	99,475

NOTE 6 EXPLORATION AND EVALUATION COSTS

Deferred exploration and evaluation costs		
Balance at the start of the period	53,556	46,764
Additions	13,979	9,218
Capitalised exploration expensed	(224)	(1,405)
Disposal of tenements	(117)	(125)
Impairment on tenements sold	-	(896)
Balance at the end of the period	67,194	53,556

The ultimate recoupment of costs carried forward is dependent on the successful development and commercial exploitation or sale of the areas of interest.

NOTE 7 MINE PROPERTIES

Mines under construction	80,805	47,272
Mines in production	111,498	121,695
Deferred mining expenditure	31,994	26,363
Balance at the end of the period	224,297	195,330

NOTE 7 MINE PROPERTIES (continued)	31 December 2018 $'000	30 June 2018 $'000
Mines under construction		
Balance at the start of the period	47,272	91,836
Additions	32,966	13,447
Transferred from capital work in progress	-	143
Transferred to mines in production	-	(57,887)
Change in rehabilitation provision	567	(267)
Balance at the end of the period	80,805	47,272
Mines in production		
Balance at the start of the period	121,695	68,868
Additions	21,591	51,122
Transferred from capital work in progress	-	253
Transferred from deferred exploration and evaluation costs	-	3,075
Transferred from mines under construction	-	57,887
Transfer to assets classified as held for sale	-	(62,690)
Change in rehabilitation provision	895	-
Amortisation for the period	(32,683)	(3,180)
Balance at the end of the period	111,498	121,695
Deferred mining expenditure – Non-Current		
Balance at the start of the period	26,363	6,855
Additions	5,735	31,859
Amortisation of deferred mining expenditure	(104)	(12,351)
Balance at the end of the period	31,994	26,363

Deferred mining expenditure relates to capitalised overburden relating to the Thunderbox C Zone open pit mine.

NOTE 8 SHARE BASED PAYMENTS

During the period under review the Group granted 3,537,000 Performance Rights to eligible management and staff under the Saracen Mineral Holdings Limited Performance Rights Plan ("**Plan**"). The fair value of the Performance Rights granted is $6,630,107.

In addition to this, the Group also granted 1,805,000 Performance Rights to Managing Director, Mr Raleigh Finlayson under the Plan. The issue of Performance Rights to Mr Finlayson was approved by shareholders at the Company's Annual General Meeting held on 22 November 2018. The fair value of the Performance Rights granted is $3,802,046.

NOTE 9 COMMITMENTS

(a) Gold Delivery Commitments

	Gold for physical delivery oz	Contracted sales price A$/oz	Value of committed sales $'000
Within one year	203,100	1,743	354,069
Later than one but not later than five years	179,000	1,806	323,295
	382,100	1,773	677,364

The counterparties to the physical gold delivery contracts are Westpac Banking Corporation, BNP Paribas and Citibank N.A. Contracts are settled by the physical delivery of gold as per the contract terms. The contracts are accounted for as sale contracts with revenue recognised once gold has been delivered to the scheduled counterparties. The physical gold delivery contracts are considered a contract to sell a non-financial item and therefore do not fall within the scope of AASB 9 Financial Instruments. Hence, no derivatives are recognised. The contracted sales price is rounded to the nearest dollar.

NOTE 9 COMMITMENTS (continued)

(b) Contractual Commitments

During the period the Group entered into a contract with GR Engineering Services Limited (GR Engineering) for the engineering design, procurement and construction of a paste backfill plant at the Carosue Dam operations for approximately $17.9 million. As at 31 December 2018 GR Engineering's work was 66% complete and the Group had remaining commitments of $6.1 million.

NOTE 10 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

a) Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 31 December 2018 and 30 June 2018 on a recurring basis:

31 December 2018	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Financial assets at fair value through other comprehensive income	14,046	-	-	14,046
Assets held for sale	-	-	-	-
	14,046	-	-	14,046

30 June 2018	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Financial assets at fair value through other comprehensive income	11,682	-	-	11,682
Assets held for sale (Red October operation)	-	450	-	450
	11,682	450	-	12,132

The Group did not measure any other financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2018 and did not transfer any fair value amounts between the fair value hierarchies during the half-year period FY 2019.

NOTE 11 SEGMENT INFORMATION

The Group require operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (**"CODM"**) in order to allocate Resources to the segments and to assess their performance. On this basis the Group's reportable segments under AASB 8 are as follows:

- Saracen Gold Mines Pty Limited ("SGM") which includes the Group's exploration, development, production and related administration relating to the Karari, Deep South and Whirling Dervish operations.
- Saracen Metals Pty Limited ("SME") which includes the Group's exploration, development, production and administration relating to the Thunderbox and Kailis operations.
- Saracen Mineral Holdings Limited ("SAR") which includes the Group's corporate administration.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 1. The CODM reviews segment profit before tax in assessing segment performance which corresponds to operating profit before other income / expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Information regarding the Group's reportable segments is presented below.

NOTE 11 SEGMENT INFORMATION (continued)

		31 December 2018 $'000	31 December 2017 $'000
(a)	**Segment external revenues**		
	SGM - Metal sales	168,000	131,140
	SGM - Interest income	-	4
	SGM – Other	56	51
	SME- Metal sales	113,880	114,459
	SME - Interest income	-	5
	SME – Other	119	60
	SAR - Interest income	980	295
	SAR - Other	-	100
		283,035	246,114
(b)	**Segment profit before tax**		
	SGM	44,950	23,116
	SME	22,406	46,194
	SAR	(4,899)	(2,998)
		62,457	66,312
	Finance costs	(314)	(205)
	Other income	1,155	515
	Share based payments	(2,081)	(976)
	Profit before income tax	61,217	65,646

		31 December 2018 $'000	30 June 2018 $'000
(c)	**Segment assets and liabilities**		
	Assets		
	SGM	233,996	189,662
	SME	234,296	221,701
	SAR	127,734	111,861
		596,026	523,224
	Liabilities		
	SGM	65,055	58,451
	SME	45,023	40,335
	SAR	7,077	4,063
	Unallocated – Deferred Tax Asset	50,786	39,211
		167,941	142,060

For the purposes of monitoring segment performance and allocating resources between segments, all assets and liabilities are allocated to reportable segments, other than tax assets and liabilities.

(d) Other segment information

Depreciation and amortisation of $21.8 million (31 December 2017: $17.4 million) and $21.1 million (31 December 2017: $28.8 million) are attributable to the SGM and SME segments respectively.

Non-current asset additions of $62.8 million (30 June 2018: $58.2 million) and $27.5 million (30 June 2018: $73.1 million) are attributable to the SGM and SME segments respectively.

The Group operates within one geographical segment, being Australia.

NOTE 12 CONTINGENT LIABILITES

There are no contingent liabilities at 31 December 2018.

NOTE 13 EVENTS SUBSEQUENT TO THE REPORTING DATE

Apart from those matters detailed in the Directors' Report on pages 3 to 8 of these financial statements, there has not been any matter or circumstance, that has arisen since the half-year ended 31 December 2018, that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity.

DIRECTORS' DECLARATION

In the opinion of the Directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the financial position as at 31 December 2018 and the performance for the half-year ended on that date of the consolidated entity.

(ii) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements.

(b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Board.

Raleigh Finlayson
Managing Director
18 February 2019

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Saracen Mineral Holdings Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Saracen Mineral Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, and notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the Corporations Act 2001 including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2018 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Directors' responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2018 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO Audit (WA) Pty Ltd

BDO

Phillip Murdoch

Director

Perth, 18 February 2019