Funded for growth - heading to 190Kozpa

ASX Spotlight Conference, New York
28 February 2013

Guido Staltari
Executive Chairman
This is a presentation about geology, geoscientific interpretation, geoscientific speculation, gold deposits, gold potential, engineering, infrastructure, potential values, costs, risks, and related matters pertinent to Saracen's present and future activities as a publicly listed mineral exploration and production company. It includes forecasts, predictions, targets and estimates of future expenditures which may vary over time.

Exploration targets presented and discussed here are conceptual in nature and there has been insufficient exploration to define a Mineral Resource (“Resource”) or Ore Reserve (“Reserve”). It is uncertain if further exploration will result in the determination of a Resource or Reserve. Where exploration, evaluation, operational and feasibility study expenditure estimates and budgets amounts are presented herein, ongoing prioritisation and scaling of expenditures will be subject to results and, where applicable, scheduling changes. Targeted production and other outcomes are subject to change, and may not eventuate, depending on the results of ongoing performance and assessment of data. All Reserves and Resources as referred to herein are in accordance with JORC. Refer to last two slides of this presentation for the relevant Competent Person statements. Resources are inclusive of Reserves.

Some of the comments, forecasts, targeted outcomes and predictions made, or that might be interpreted from the comments herein, are subjective and speculative, in part because such is the very nature of gold exploration and exploitation, and in part also because geoscientists and engineers can be very optimistic about the future of the exploration and other work programs they are involved in. Such optimism can lead to erroneous judgments as to future results and valuations, and in many cases external factors may change the outcome.

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Investment Thesis: Generating cash, reinvesting and funded for growth to 190,000 ozpa by FY2015.

Quality Resource Endowment
- Resource base +10 years
- 1 Plant
- 2 Regions - Nth/Sth
- 3 Mines currently
- 12 Orebodies in Reserves
- 4.1 Moz Resource, 1.1Moz Reserves
- Exploration of $10M pa

Carosue Dam - Strategic Plant
- 3 years on, decades of potential
- Only major mill for 100kms.
- Expanding from 2.4 Mtpa to 3.2 Mtpa by 2014
- Moving from 115k ozpa to 190k ozpa in 2015

Prudent Capital Management
- No equity raising since mid-2011
- Mkt Cap A$240M
- Debt Facility A$50M
- Cash* at 31/12/12 A$30M
- EV $220M
- EV / Reserves A$190/oz
- EV/ Resources A$50/oz

For Resources and Reserves see Appendices. *Cash as at 31 December 2012 includes environmental bonds and gold on hand.
Assets Overview:
One Plant, Two Regions, Multiple Resources

Southern Region
- Started 2010
- 0 – 50kms to plant
- Bulk Tonnes
- ~90% of throughput
- ~70 oz
- Mine: Karari Open Pit
- Develop: Whirling Dervish Open Pit

Northern Region
- Newly emerging
- 85-140kms to Carosue plant
- Currently ~10% of throughput
- ~30% oz
- Mine: Red October Underground 8+ g/t
- & Deep South Open Pit 3+g/t
- Develop: Deep South UG 4+g/t
2013-15 Production, Capex, Opex Guidance:
A funded 3-Yr spend of $115m-$160m to lift production, lower cash costs

Performance to date in FY2013 has been ahead of guidance.

- Record December and January months of 13k oz each
- Due to blended grade of 2.1 g/t (v guidance of 1.8 g/t)
- Cash Costs in Dec and in January ave. approx. A$850/oz plus royalties of around A$60 per oz

For more detail see Appendices or 3 Dec 2012 ASX Announcement.
Lowering Costs - Saracen trending back to around industry average. Jan & Feb ~A$910/oz*

*Saracen’s December Quarter Performance v Australian Gold Producers (Sept Quarter 2012)

- **Gold Price FY2013 YTD**
  - A$1616/oz

- **Realised Price in Dec Qtr**
  - A$1639/oz

- **Gross Margin Before D&A and reinvestment**
  - A$706/oz

- **Gross Margin Before D&A and reinvestment**
  - A$625/oz

- **Saracen in Dec & Jan**
  - 26koz @A$910/oz

- **2nd Quartile**
  - 32koz @ A$1014/oz

- **3rd Quartile**
  - 32k@ A$1014/oz

- **4th Quartile**
  - A$2000

- **Cash Cost (A$)**
  - A$1000

- **2013 YTD A$1616/oz**

- **Saracen’s December Quarter Performance**
  - A$400

* $A cash costs of A$850 plus SAR royalties approx $60/oz.
Resources - Continuous Growth, multiple blending options underpin > +10 years production

**RESOURCES**

- **North**
  - Red October, Deep South, Butcher Well et al.
  - Karari, Whirling Dervish, Wallbrook et al.

- **South**

<table>
<thead>
<tr>
<th>Year</th>
<th>Measured Tonnes</th>
<th>Indicated Tonnes</th>
<th>Inferred Tonnes</th>
<th>TOTAL Tonnes</th>
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<td>58,013,000</td>
<td>21,200,000</td>
<td>88,876,000</td>
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<tr>
<td>2006</td>
<td>2007</td>
<td>2008</td>
<td>2009</td>
<td>2010</td>
</tr>
<tr>
<td>2011</td>
<td>2012</td>
<td>2013</td>
<td>2014</td>
<td>2015</td>
</tr>
</tbody>
</table>

**RESERVES**

- **North**
  - Red October, Deep South et al.
  - Karari, Whirling Dervish, Wallbrook, et al.

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage</th>
<th>Grade</th>
<th>Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved</td>
<td>4,312,000</td>
<td>0.9</td>
<td>125,000</td>
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<tr>
<td>Probable</td>
<td>17,914,000</td>
<td>1.7</td>
<td>973,000</td>
</tr>
<tr>
<td>TOTAL</td>
<td>22,226,000</td>
<td>1.5</td>
<td>1,098,000</td>
</tr>
</tbody>
</table>
Production - Consistent past performance ready to rise supported by gold inventory growth

**RESOURCES:**
Up 26% in past 2yrs

3.27 Moz

3.6 Moz

4.13 Moz

**PRODUCTION:**
To rise ~50% in next 2 yrs

125-135 koz

135-145 koz

180-190 koz

Guidance FY2013

Guidance FY2014

Guidance FY2015
### Corporate: Saracen Mineral Holdings (ASX Code: SAR)

#### Capital Structure
- **Shares on Issue**: 595 M
- **Share Price**: A$0.40
- **Market Cap**: A$240M
- **Cash* at 31/12/12**: A$30M
- **Debt**: $10M
- **Undrawn Facilities**: A$40-55M
- **Tax Benefits**: A$50+M
- **Hedging**: 200k @ A$1695 /oz

#### Shareholders
- **Van Eck**: 6%
- **Renaissance**: 5%
- **Mgmt (diluted)**: 4%
- **Total holders**: +3000

#### BOARD
- **Guido Staltari**: Exec Chairman
- **Barrie Parker**: Non-exec
- **Ivan Hoffman OAM**: Non-exec
- **Martin Reed**: Non-exec

#### MGMT
- **Guido Staltari**: MD
- **Raleigh Finlayson**: COO
- **Gerry Kaczmarek**: CFO

#### Broker Research Coverage
- **Evans & Partners**: Cathy Moises
- **Canaccord**: Reg Spencer
- **RBS Morgans**: James Wilson
- **BA Merrill Lynch**: Stephen Gorenstein
- **Andy Clayton**: Euroz

*Cash as at 31 December 2012 includes environmental bonds and gold on hand.*
Indicative Development Schedule

<table>
<thead>
<tr>
<th>Year</th>
<th>Project Description</th>
<th>Grade</th>
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<tbody>
<tr>
<td>FY 2013</td>
<td>Karari Open Pit</td>
<td>1.8 g/t</td>
</tr>
<tr>
<td>FY 2013</td>
<td>Red October UG</td>
<td>8+ g/t</td>
</tr>
<tr>
<td>FY 2013</td>
<td>Deep South Open Pit</td>
<td>3+ g/t</td>
</tr>
<tr>
<td>FY 2013</td>
<td>Whirling Dervish Open Pit</td>
<td>1.2 g/t</td>
</tr>
<tr>
<td>FY 2014</td>
<td>Deep South Underground</td>
<td>4+ g/t</td>
</tr>
<tr>
<td>FY 2016</td>
<td>Wallbrook Open Pit</td>
<td>1.2 g/t</td>
</tr>
<tr>
<td>FY 2016</td>
<td>Million Dollar Open Pit</td>
<td>1.0 g/t</td>
</tr>
<tr>
<td>FY 2017</td>
<td>Whirling Dervish UG</td>
<td>3-4 g/t</td>
</tr>
<tr>
<td>FY 2017</td>
<td>Enterprise Open Pit</td>
<td>2.1 g/t</td>
</tr>
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</table>

Growth through staged developments:
- Blending bulk and high-grade resources
<table>
<thead>
<tr>
<th>Month</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>$30m Whirling Dervish Cutback in progress</td>
</tr>
<tr>
<td>June</td>
<td>First Ore</td>
</tr>
<tr>
<td>July</td>
<td>Karari resource drilling</td>
</tr>
<tr>
<td>Feb</td>
<td>EPC Plant Award and capex guidance</td>
</tr>
<tr>
<td>March</td>
<td>First Works</td>
</tr>
<tr>
<td>Dec</td>
<td>Update</td>
</tr>
<tr>
<td>Feb</td>
<td>Red October update</td>
</tr>
<tr>
<td>April</td>
<td>Deep South UG feas. study</td>
</tr>
<tr>
<td>May</td>
<td>Update</td>
</tr>
<tr>
<td>Aug/Sep</td>
<td>Resource Update</td>
</tr>
<tr>
<td>Feb</td>
<td>Half year result</td>
</tr>
<tr>
<td>April</td>
<td>Quarterly report</td>
</tr>
<tr>
<td>May</td>
<td>Update</td>
</tr>
<tr>
<td>June</td>
<td>Update</td>
</tr>
<tr>
<td>July</td>
<td>Quarterly report</td>
</tr>
<tr>
<td>August/Sep</td>
<td>FY results</td>
</tr>
</tbody>
</table>
Southern Region - Carosue Dam District
Karari OP & Whirling Dervish OP & UG

Karari

Whirling Dervish

2.4mtpa Plant
Whirling Dervish will comprise 60-80% of mill feed for next 2 years, with Karari OP/UG and Whirling Dervish UG options being evaluated.
Southern Region - Whirling Dervish move from OP to proposed UG in circa 2016

- Existing Open Pit
- $30M Cutback
- Proposed Underground
  - Current Block Model +3g/t

Karari – pit wall is 1.2+km away
Northern Region - Red October

Operating UG mine and associated infrastructure provides strategic base for future potential developments at Deep South UG, Butcher Well, etc.
Red October

Status: UG mining in progress
Resources: 683,000t @ 5.7g/t = 126koz.
Reserves: 260,000t @ 8.3g/t = 69koz.
Planning: High grade underground mill feed from FY2013.
Exploration: Target extensions of high grade mineralisation (+10g/t) at depth and along strike from underground exploration drill drives.

Note: Resources and Reserves Statement last updated 25 Sept 2012.
Northern Region - Red October Central Lode
high grade drill hits and visible gold
Northern Region - Deep South Open pit yielding 3+g/t grades

Ore zones marked up on pit floor
Northern Region - Deep South UG feasibility in progress. Excellent drill hits at depth.

Significant mineralization over several km

Consistent mining widths

High grades continue to depth
Southern Region - Wallbrook. Open pit in circa FY2016

**Wallbrook**

*Resources: 14.2mt @ 1.0g/t = 468koz.*

*Reserves: 3.0mt @ 1.2g/t = 117koz.*

*Planning: Bulk open pit source for +FY16 following Whirling Dervish.*

*Exploration: Extensions to resource below bottom of pit design to increase open pit reserves.*

**Note:** Resources and Reserves Statement last updated 25 Sept 2012.
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  - No equity raising since mid-2011
  - Mkt Cap: A$240M
  - Debt Facility: A$50M
  - Cash* at 31/12/12: A$30M
  - EV: $220M
  - EV / Reserves: A$190/oz
  - EV / Resources: A$50/oz

*Cash as at 31 December 2012 includes environmental bonds and gold on hand.*
Southern Region
Karari and Whirling Dervish developments

Karari
Status: Current pit depleted by June 2013, UG and OP cutback potential being evaluated
Resources: 6.4mt @ 1.6g/t = 340,000oz.
Reserves: 2.5mt @ 1.4g/t = 112koz.
Exploration: Target high grade shoots amenable to bulk Underground Mining from base of open pit.

Whirling Dervish
Status: Pit cutback in progress, access ore by June 2013. UG potential being evaluated
Resources: 21.9mt @ 1.7g/t = 1.1mkoz.
Reserves OP 5.6mt @ 1.3g/t = 237koz
Reserves UG 0.9mt @ 3.3g/t = 100koz
Planning: Bulk open pit source for FY14-16, UG Feasibility Studies ongoing.
Exploration: Extensions to high grade HW & FW Underground targets.

Pinnacles
High grade discovery: Additional drilling planned.

Note: Resources and Reserves Statement last updated 25 Sept 2012.
Southern Region - Whirling Dervish

Footwall Lode System

- 14m @ 1.0g/t
- 48m @ 2.9g/t (incl. 12m @ 4.5g/t)
- 54m @ 2.7g/t (incl. 15m @ 4.8g/t)
- 41m @ 1.6g/t (incl. 6m @ 3.4g/t)
- 44m @ 2.9g/t (incl. 14m @ 4.5g/t)
- 9m @ 1.0g/t
- 10m @ 1.5g/t
- 8m @ 5.2g/t
- 24m @ 2.4g/t (incl. 8m @ 4.9g/t)

Hangingwall Lode System

- 5m @ 2.8g/t
- 11m @ 4.2g/t
- 32m @ 1.4g/t (incl. 8m @ 4.0g/t)
- 27m @ 1.8g/t (incl. 15m @ 2.4g/t)
- 21m @ 2.4g/t (incl. 7m @ 3.8g/t)
- 39m @ 1.3g/t

LEGEND
- > 3.0g/t
- 1.5 - 3.0g/t
- 0.5 - 1.5g/t
- < 0.5g/t
Deep South
Resources: 2.3mt @ 3.7g/t = 279koz.
Reserves: 212kt @ 3.1g/t = 21koz (Open Pit).
843kt @ 4.3g/t = 116koz (U/G).
Planning: High grade open pit source during FY13,
Underground feasibility study and drilling ongoing.
Exploration: Target HG shoots open at depth and along
strike.

Note: Resources and Reserves Statement last updated 25 Sept 2012.
### Production and Capex Guidance:

<table>
<thead>
<tr>
<th>Production</th>
<th>units</th>
<th>FY2011</th>
<th>FY2012</th>
<th>FY2013</th>
<th>FY2014</th>
<th>FY2015</th>
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<tr>
<td>Ore Milled</td>
<td>Mtpa</td>
<td>2.6</td>
<td>2.4</td>
<td>2.5 Mt</td>
<td>2.8</td>
<td>3.2</td>
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<tr>
<td>Grade</td>
<td>g/t</td>
<td>1.5</td>
<td>1.8</td>
<td>1.8 g/t</td>
<td>1.7</td>
<td>2</td>
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<tr>
<td>Gold Output</td>
<td>Koz</td>
<td>111</td>
<td>118</td>
<td>125-135 koz</td>
<td>135-145</td>
<td>180-190</td>
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<tr>
<td>Op Cost (exc. Royalties)</td>
<td>A$/oz</td>
<td>738</td>
<td>897</td>
<td>975-1075</td>
<td>900-1000</td>
<td>850-950</td>
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<table>
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<tr>
<th>Capex A$M</th>
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<th>FY2013</th>
<th>FY2014</th>
<th>FY2015</th>
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<tr>
<td>Open Pits (Whirling, Wallbrook)</td>
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<td>28-30</td>
<td>0-2</td>
<td>2-4</td>
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<td>Plant Upgrade (Stage 1)</td>
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<td>7-8</td>
<td>17-20</td>
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<td><strong>Sub Total - Growth Capital</strong></td>
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<td>Sustaining Capital</td>
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<td>8-12</td>
<td>8-12</td>
<td>8-12</td>
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<td>Surface Exploration (10-15) + Corporate (5-8)</td>
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<td>15-23</td>
<td>15-23</td>
<td>15-23</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td>73-95</td>
<td>63-95</td>
<td>48-75</td>
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Appendix – Resources & Reserves

Mineral Resources by individual deposit as of 30 June 2012.

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<thead>
<tr>
<th>District</th>
<th>Deposit</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
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<tr>
<td></td>
<td></td>
<td>tonnes g/t oz</td>
<td>tonnes g/t oz</td>
<td>tonnes g/t oz</td>
<td>tonnes g/t oz</td>
</tr>
<tr>
<td>Carosue Dam</td>
<td>Whirling Dervish O/P</td>
<td>203,000 1.3</td>
<td>8,000 1.2</td>
<td>538,000 1.2</td>
<td>245,000 0.7</td>
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<tr>
<td></td>
<td>Whirling Dervish U/G</td>
<td>0 5,993,000 2.1</td>
<td>399,000 2.1</td>
<td>1,917,000 2.2</td>
<td>136,000 2.2</td>
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<td></td>
<td>Karari O/P</td>
<td>1,314,000 1.5</td>
<td>62,000 1.7</td>
<td>51,000 1.8</td>
<td>322,000 1.8</td>
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<td></td>
<td>Karari U/G</td>
<td>0 947,000 1.7</td>
<td>189,000 1.3</td>
<td>466,000 1.3</td>
<td>19,000 1.9</td>
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<td>Monty’s/Elliot</td>
<td>542,000 1.4</td>
<td>25,000 1.4</td>
<td>52,000 1.5</td>
<td>697,000 1.5</td>
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<td>Twin Peaks</td>
<td>0 291,000 4.0</td>
<td>37,000 4.3</td>
<td>248,000 4.3</td>
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<td>Pinnacles</td>
<td>0 387,000 2.1</td>
<td>27,000 1.4</td>
<td>26,000 1.4</td>
<td>1,000 2.1</td>
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<tr>
<td>Carosue Dam Sub-Total</td>
<td>2,059,000 1.4</td>
<td>95,000 1.6</td>
<td>1,293,000 1.6</td>
<td>1,293,000 1.6</td>
<td>1,293,000 1.6</td>
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<tr>
<td>Porphyry</td>
<td>Porphry O/P</td>
<td>702,000 1.1</td>
<td>25,000 1.0</td>
<td>239,000 1.0</td>
<td>1,551,000 1.0</td>
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<td></td>
<td>Porphry U/G</td>
<td>488,000 5.0</td>
<td>78,000 2.9</td>
<td>243,000 2.9</td>
<td>731,000 4.3</td>
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<td></td>
<td>Million Dollar</td>
<td>9,270,000 1.0</td>
<td>286,000 0.9</td>
<td>1,639,000 0.9</td>
<td>47,000 1.0</td>
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<td></td>
<td>Wallbrook</td>
<td>2,064,000 1.1</td>
<td>72,000 1.1</td>
<td>234,000 1.1</td>
<td>4,784,000 1.1</td>
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<td></td>
<td>North West</td>
<td>332,000 0.8</td>
<td>9,000 0.8</td>
<td>691,000 0.8</td>
<td>18,000 0.8</td>
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<td>Margarets</td>
<td>192,000 2.0</td>
<td>12,000 2.0</td>
<td>651,000 2.0</td>
<td>24,000 2.0</td>
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<td></td>
<td>Enterprise</td>
<td>218,000 2.1</td>
<td>15,000 2.3</td>
<td>294,000 2.3</td>
<td>21,000 2.4</td>
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<td>Porphyry Sub-Total</td>
<td>2,984,000 1.2</td>
<td>112,000 1.1</td>
<td>891,000 1.1</td>
<td>336,000 1.1</td>
<td>37,879,000 1.1</td>
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<td>Safari Bore</td>
<td>Safari Bore O/P</td>
<td>780,000 2.0</td>
<td>50,000 2.3</td>
<td>100,000 2.3</td>
<td>672,000 2.3</td>
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<tr>
<td></td>
<td>Safari Bore U/G</td>
<td>387,000 2.9</td>
<td>36,000 2.9</td>
<td>0 2,9</td>
<td>0 387,000 2.9</td>
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<tr>
<td>Safari Bore Sub-Total</td>
<td>780,000 2.0</td>
<td>50,000 3.1</td>
<td>1,350,000 3.1</td>
<td>1,028,000 2.9</td>
<td>95,000 2,9 1,58,000 2.9</td>
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<tr>
<td>Red October</td>
<td>Red October O/P</td>
<td>33,000 5.5</td>
<td>6,000 1.8</td>
<td>9,000 1.5</td>
<td>64,000 3.0</td>
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<td>Red October U/G</td>
<td>121,000 12.1</td>
<td>47,000 7.2</td>
<td>52,000 3.1</td>
<td>92,000 6.0</td>
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<td>Bulldog</td>
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<td>Crimson Belle</td>
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<td>41,000 1.3</td>
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<td>24,000 1.4</td>
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<td>Butcher Well</td>
<td>2,568,000 1.6</td>
<td>136,000 1.8</td>
<td>2,662,000 1.8</td>
<td>152,000 1.7</td>
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<td>Red October Sub-Total</td>
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<td>53,000 1.9</td>
<td>3,857,000 1.9</td>
<td>238,000 1.4</td>
<td>300,000 1.4</td>
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<td>All</td>
<td>Ore Stockpiles</td>
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<td>49,000 1.0</td>
<td>1,526,000 1.0</td>
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<td>Sub-grade stockpiles</td>
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<td>401,000 1.5</td>
<td>58,013,000 1.5</td>
<td>2,756,000 1.4</td>
<td>979,000 1.4</td>
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Competent Person Statements

The information in this report that relates to Exploration results and Mineral Resources has been compiled under the supervision of Mr Richard Maddocks (BSc MSc). Mr Maddocks, who is a Fellow of the Australasian Institute of Mining and Metallurgy, is a full-time employee of Saracen Gold Mines Pty Ltd. Mr Maddocks 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 Maddocks consents to the inclusion in this report of the matters based on his information in the form and context that the information appears. Refer to the important notes attaching the Resources statement in the Company’s ASX release of 25 September 2012.
Appendix – Resources & Reserves

Ore Reserves by individual deposit as of 30 June 2012.

<table>
<thead>
<tr>
<th>District</th>
<th>Deposit</th>
<th>Mine Type</th>
<th>Proved Reserves</th>
<th>Probable Reserves</th>
<th>Total Ore Reserves</th>
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<tr>
<td></td>
<td></td>
<td></td>
<td>tonnes</td>
<td>g/t</td>
<td>oz</td>
</tr>
<tr>
<td>Cassiopeia Dam</td>
<td>Whirling Dervish</td>
<td>OP</td>
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<td>Karari</td>
<td>OP</td>
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<td></td>
<td>Monty’s/Elliots</td>
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<td>264,000</td>
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<td>Porphyr</td>
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<td>Million Dollar</td>
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<td>OP</td>
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<td>Red October Sub-Total</td>
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<tr>
<td>All</td>
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Competent Person Statements

The information in this report that relates to underground Ore Reserves at Red October, Deep South and Whirling Dervish 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 open pit Ore Reserves has been compiled under the supervision of Mr Chris 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.

Refer to the important notes attaching the Reserves statement in the Company’s ASX release of 25 September 2012.