

Qualification



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You should be aware that as an Australian company with securities listed on the ASX, the Company is required to report reserves and resources in Australia in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) ("JORC Code"). You should note that while the Company's reserve and resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries.

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.

It is uncertain if further exploration will result in the determination of a Resource or Reserve. Where exploration, 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 the JORC Code. Refer to Appendix C of this presentation for the relevant Competent Person statements. Resources are inclusive of Reserves.

Certain statements contained in the Presentation Materials, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements:

- a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and
- c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The Company disclaims any intent or obligation to publicly update any forward looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements.

All forward looking statements contained in the Presentation Materials are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein. The Presentation Materials do not purport to be all inclusive or to contain all information about the Company.

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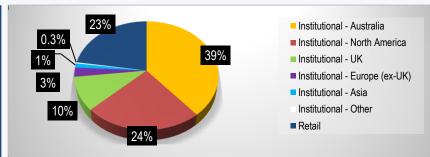
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Corporate overview >

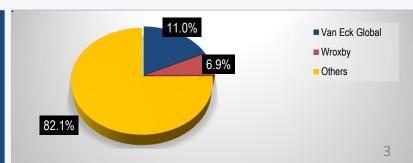


Corp	orate structure (ASX:SAR)	Board					
Shares	812.9m		Non-Executive Chairman	Geoff Clifford			
Share price	A\$1.29		Managing Director	Raleigh Finlayson			
Market cap	A\$1.06b (US\$824m)	At 7 Aug	Non-Executive Director	Mark Connelly			
Liquidity	30-day ADV 7.1m shares	2017	Non-Executive Director	Martin Reed			
Major indices	ASX200, GDXJ, MSCI Small cap		Non-Executive Director	Dr Roric Smith			
Cash and bullion	A\$45.2m (US\$35.3m)		Non-Executive Director	Samantha Tough			
Debt	Nil	At 30 Jun 2017	Executive				
Hedging	235koz @ A\$1,573/oz		Chief Financial Officer	Morgan Ball			
Mineral Resources	9.0 Moz	At 30 Jun	Chief Geologist	Daniel Howe			
Ore Reserves	2.1 Moz	2017	Corporate Development Officer	Troy Irvin			





Substantial shareholders



Coming of age



- Australia's newest 300,000ozpa gold producer
- Growing margins AISC declining to A\$950/oz in FY20
- 40% increase in Reserves to 2.1Moz (+7 year mine life)
- Two operational centres near Kalgoorlie in Western Australia:
 - Carosue Dam Growing Karari Precinct, ~160-170koz pa
 - Thunderbox Large-scale open pit, followed by large scale underground
 ~130-140koz pa
 - Increasing mine grades at every ore source in the portfolio
- Industry-leading Reserve discovery cost A\$35/oz (Karari just A\$22/oz)
- **Project Nucleus** in full swing:
 - Focused on key assets adjacent to processing facilities Karari and Thunderbox
 - Divestment of non-core assets King of the Hills and Red October

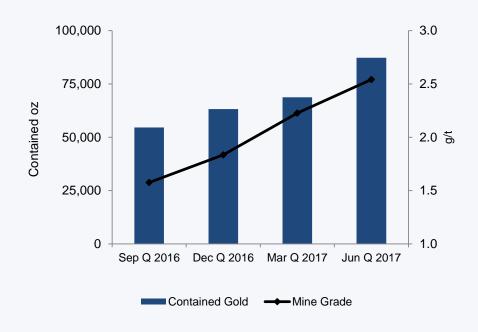


Coming of age



Rising production and grade

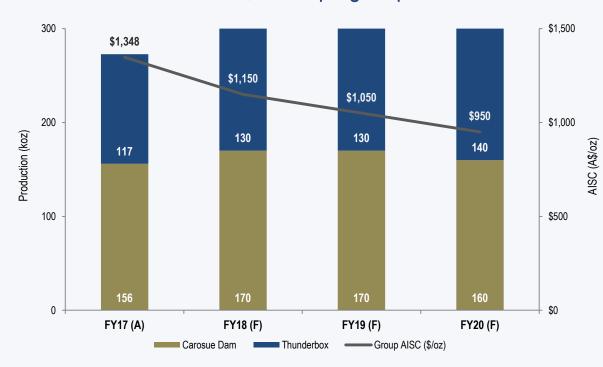
- Milestone June quarter:
 - Record group production of 80,000oz
 - AISC of A\$1,127/oz
 - Record Carosue Dam mine production of 49,000oz (annualised rate ~200,000oz)
 - Record Thunderbox mill production of 34,880oz (annualised rate ~140,000oz)
- Higher ounces and grades quarter-on-quarter



Growing production and margin-



Australia's newest 300,000oz pa gold producer



- Production and cost outlook 100% based on Reserves
- Declining AISC driven by increasing grades and decreasing strip ratio at Thunderbox
- Updated 5-year plan due for release in the December quarter 2017 following:
 - Deep drilling at Karari
 - Drilling at Whirling Dervish

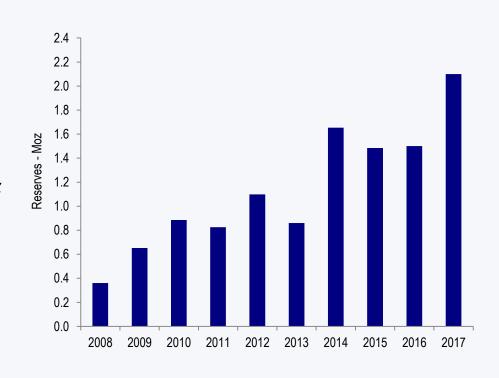
Refer to the ASX announcements dated 27th July 2016 – "Tripling of exploration budget to grow production and life" and 21st February – "December 2016 half year results"

Company defining drilling



Industry leading returns

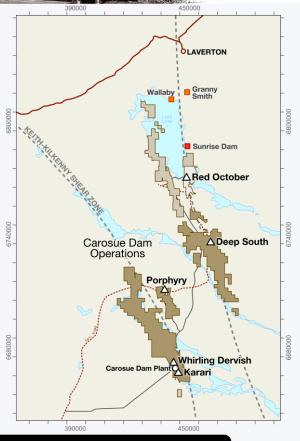
- FY17:
 - 40% Reserves growth to 2.1Moz in FY17 (after depletion)
 - "Discovery" cost of just A\$35 / Reserve oz
 - Includes Karari at a stunningly low \$22 / Reserve oz
- Long-run:
 - 146% Reserves growth over 5 years (after depletion)
 - 486% Reserves growth over 10 years (after depletion)



Carosue Dam - Overview



- FY18 outlook 170koz
- UG ore production increased to >2Mtpa
- Carosue Dam...think big...set to award ~A\$440m 4+1 year
 UG mining contract with Byrnecut
- Big thank you to RUC and Pybar for their substantial role in the impressive ramp-up of Carosue Dam UG mines to >160,000oz pa combined
- Stellar exploration upside from a ~23Moz gold camp
- AngloGold A\$25m farm-in, result highlights include:
 - 21m @ 6g/t
 - 17m @ 8g/t

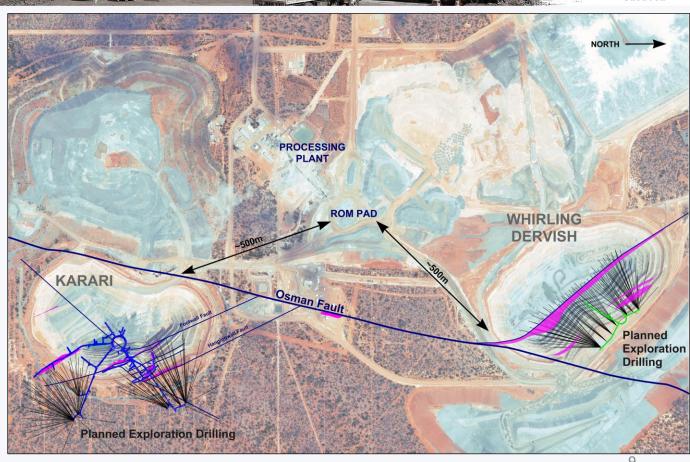


Carosue Dam – We have base load!



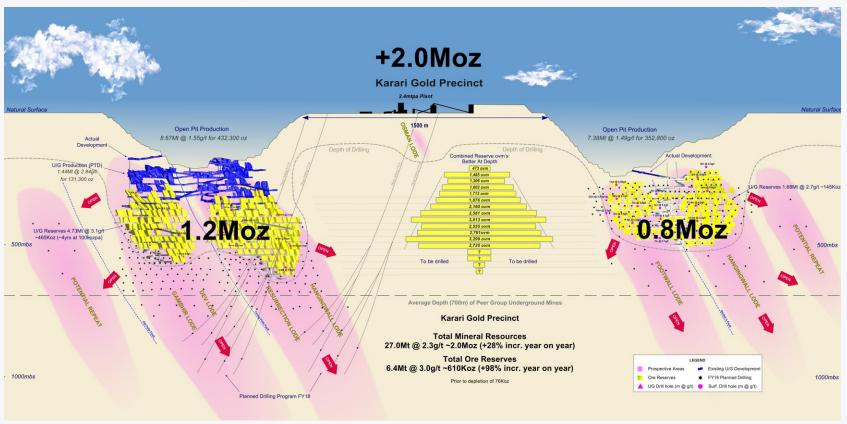
Project Nucleus progressing:

- Driven by the outstanding Karari success story
- Focus on bulk tonnage / low cost mines within 500m of installed 2.4Mtpa mill
 - Karari UG Second decline boosted annual production to >100koz
 - Whirling Dervish UG drill drive, drilling imminent
- Lower costs
- Less moving parts



Carosue Dam - Company making drilling





Carosue Dam - Drill momentum

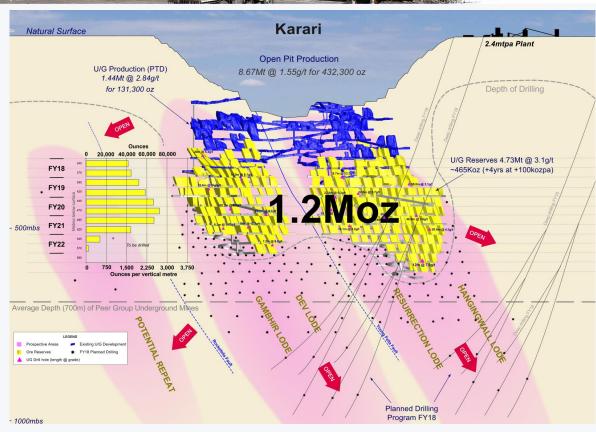


Karari – Just add drilling...

Greatest hits from FY17:

33m @ 24.5g/t	49m @ 3.6g/t
18m @ 12.9g/t	30m @ 5.6g/t
23m @ 9.2g/t	32m @ 4.8g/t
59m @ 3.1g/t	19m @ 7.6g/t
20m @ 8.9g/t	25m @ 5.5g/t

- Ounces per vertical metre (opvm) set to double to ~3,000
- Open at depth and along strike Deepest hole 12m @ 7.9g/t (to be mined in +5 years)
- Aggressive drilling continues:
 - ~700m below surface (~8 year mine life)
 - ~900m below surface (~10 year mine life)

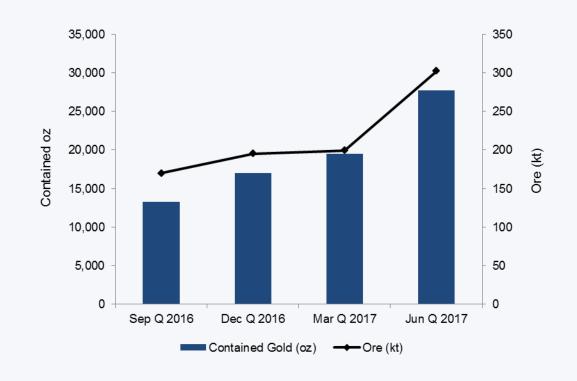


Carosue Dam - Think big



Karari:

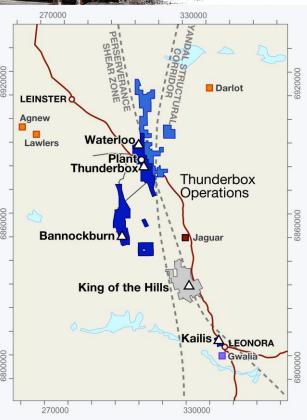
- Milestone June quarter:
 - Record Karari mine production of 27,700oz (>110,000ozpa)
 - Record Karari ore tonnes mined of 302,000t (>1.2Mtpa)
- Fill studies underway:
 - Potential to increase Resource extraction from ~68% to >85%
 - Implies >600koz inside existing Reserve envelope



Thunderbox – Overview

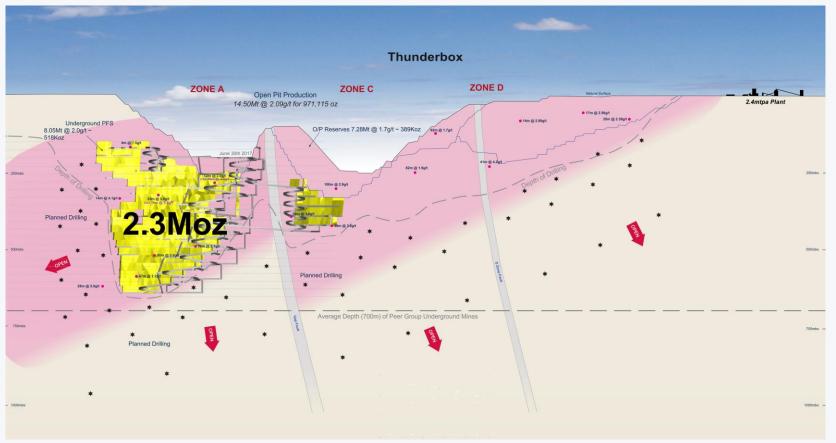


- Stage 1 open pit 390koz over 3 years
- Stage 2 underground 518koz over 7 years
- Building on record June quarter oz, grade and costs
- Plethora of growth opportunities:
 - Kailis high grade 2.5g/t open pit, soft ore, AISC ~A\$880/oz
 - Bannockburn ~200koz @ 1.5g/t
 - Thunderbox D Zone Near surface northern cut-back
- **Project Nucleus** King of the Hills sold to Red 5 for ~A\$16m:
 - A\$7.0m cash
 - 90,000,000 Red 5 shares
 - A\$4.5m deferred cash or shares (Saracen's election)



Thunderbox - Consistent and persistent





Thunderbox - Gets better every day

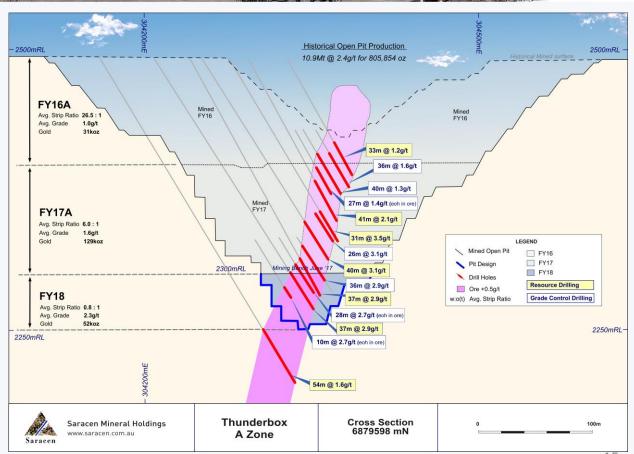


Simple, robust open pit:

- A Zone
- High productivity, low cost
- Top down method (no pit staging)
- As the mine progresses:

Strip ratio falls (waste:ore) Grade rises AISC falls Cash flow increases dramatically

i.e. AISC falls and cash flow increases dramatically as the mine progresses



Thunderbox – Gets better every-day

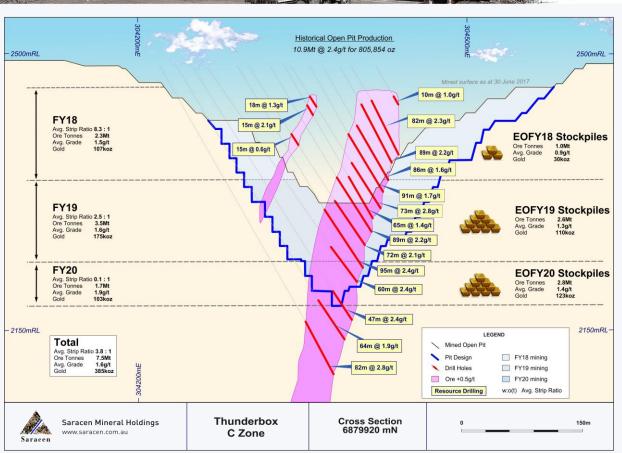


Simple, robust open pit:

Ditto C Zone

i.e. AISC falls and cash flow increases dramatically as the mine progresses

Ore stockpile increases to **123koz @ 1.4g/t in FY20** as the C Zone strip ratio plunges to **0.1:1**

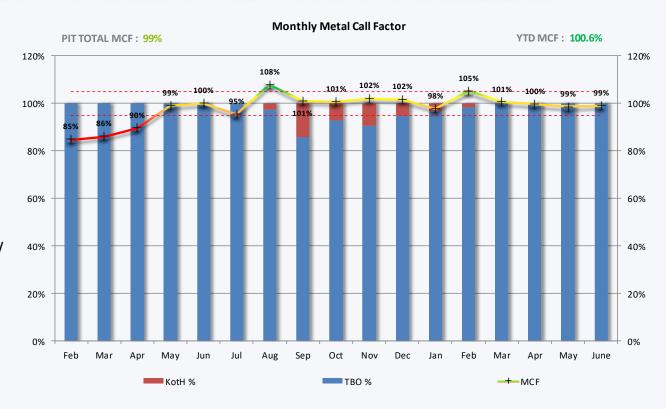


Thunderbox - Consistent and persistent



Does what it says on the tin:

- Reconciliation:
 - Actual v forecast grade
 - FY17 101%
 - Project to date 99%
- Resource grade estimate is highly reliable and predictable

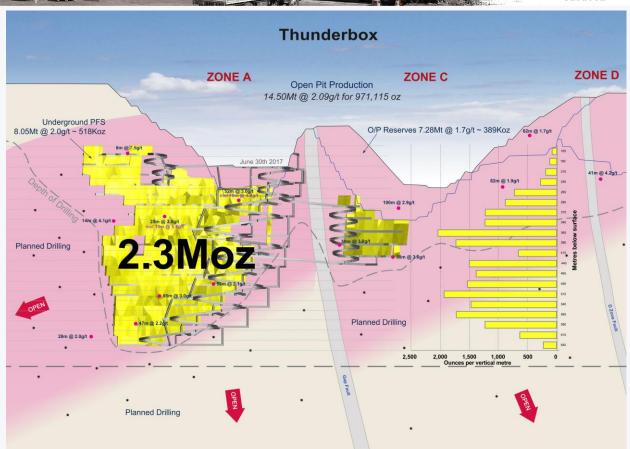


Thunderbox - Bulk tonnage UG-



Thunderbox underground:

- Bulk tonnage, highly productive, long life underground
- Modest capital entry \$71m (includes \$14m contingency)
- Ounces per vertical metre (opvm) of ~1,500 - 2,000
- Mining Sub-level caving in A Zone, sub-level stoping in C Zone
- Development timetable:
 - FY19 UG Drill platform
 - FY20 Development
 - FY21 Steady state production

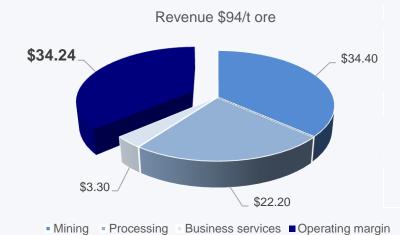


Thunderbox - Bulk tonnage UG

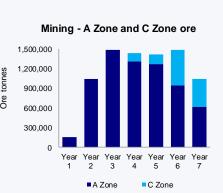


Thunderbox underground:

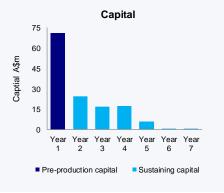
- \$34/t ore operating margin @ A\$1,600/oz
- Declining AISC over life of mine
- Capital will support additional life well beyond the starting Reserve











Coming of age



Opening the next chapter:

- **Delivery** Maintain our relentless focus
- Project Nucleus Grow our core assets next to existing mills... volume and margin
- Inflection point Cash consuming assets have become cash generative assets
- Enhance our platform for growth:

People, assets, balance sheet

APPENDIX A - Mineral Resources - June 2017



Whiting Denich ILG	Location	District	Denosit	Measured			Indicated			Inferred			Total		
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			Whirling Dervish O/P	1			4,656,000	1.4	206,000	2,717,000	1.0	90,000	7,373,000	1.2	296,000
			Whirling Dervish U/G	1			4,016,000	2.3	302,000	2,462,000	2.0	161,000	6,478,000	2.2	463,000
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Sub-grade stockpiles 3,460,000 0,6 69,000 2,0 3,150,000 27,001,000 1,7 1,459,000 33,928,000 1,9 5025,000 1,7						_	4,000,000	1.9	248,000	6,096,000	1.6	314,000			
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Thunderbox Sub-Total 2,142,000 1.6 113,000 37,793,000 1.9 2,257,000 9,955,000 1.8 557,000 49,889,000 1.8 2,957,000 9,955,000 1.8 557,000 49,889,000 1.8 2,957,000 1.9 725,000		ŏ	Mangilla	1			726,000	2.1	48,000	278,000	2.1	19,000	1,004,000	2.1	67,000
Thunderbox Sub-Total 2,142,000 1.6 113,000 37,793,000 1.9 2,257,000 9,955,000 1.8 557,000 49,889,000 1.8 2,957,000 9,955,000 1.8 557,000 49,889,000 1.8 2,957,000 1.9 725,000		e e	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 2,142,000 1.6 113,000 37,793,000 1.9 2,257,000 9,955,000 1.8 557,000 49,889,000 1.8 2,957,000 9,955,000 1.8 557,000 49,889,000 1.8 2,957,000 1.9 725,000	×	Ē	King of the Hills	1			1,109,000	5.1	183,000	1,601,000	4.3	219,000	2,710,000	4.6	402,000
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 Ore Stockpiles 473,000 0.9 14,000 Thunderbox Mineral Resources 2,615,000 1.5 127,000 51,093,000 1.8 3,030,000 15,566,000 1.7 872,000 69,274,000 1.8 4,029,000	Š	Ē	Kailis	1			1,252,000	3.1	125,000	113,000	3.2	12,000	1,365,000	3.1	137,000
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	둢		Thunderbox Sub-Total	2,142,000	1.6	113,000	37,793,000	1.9	2,257,000	9,954,000	1.8	587,000	49,889,000	1.8	2,957,000
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 Ore Stockpiles 473,000 0.9 14,000 Thunderbox Mineral Resources 2,615,000 1.5 127,000 51,093,000 1.8 3,030,000 15,566,000 1.7 872,000 69,274,000 1.8 4,029,000	ŏ	E	Bannockhurn				8 979 000	2.0	564 000	3 152 000	1.6	161 000	12 131 000	19	725 000
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 Ore Stockpiles 473,000 0.9 14,000 Thunderbox Mineral Resources 2,615,000 1.5 127,000 51,093,000 1.8 3,030,000 15,566,000 1.7 872,000 69,274,000 1.8 4,029,000	hun	ą		1											
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 Ore Stockpiles 473,000 0.9 14,000 Thunderbox Mineral Resources 2,615,000 1.5 127,000 51,093,000 1.8 3,030,000 15,566,000 1.7 872,000 69,274,000 1.8 4,029,000		8	North Weil	1			4,321,000	1.5	209,000	2,460,000	1.0	124,000	6,781,000	1.5	333,000
All Ore Stockples	_	ar													
Thunderbox Mineral Resources 2,615,000 1.5 127,000 51,093,000 1.8 3,030,000 15,566,000 1.7 872,000 69,274,000 1.8 4,029,000			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	Ore Stockpiles	473,000		,,,,,,							473,000	0.9	14,000
Total Total Mineral Resources 10,789,000 1.6 544,000 99,846,000 1.9 6,180,000 42,567,000 1.7 2,331,000 153,202,000 1.8 9,055,000			Thunderbox Mineral Resources	2,615,000	1.5	127,000	51,093,000	1.8	3,030,000	15,566,000	1.7	872,000	69,274,000	1.8	4,029,000
1010 344,000 33,040,000 1.0 544,000 42,000 42,000 1.0 5,100,000 1.0 5,000,000 1.0 5,000,000	T.	Total Mineral Resources		10 789 000	1.6	544 000	99 846 000	1.0	6 180 000	42 567 000	1.7	2 331 000	153 202 000	1.8	9.055.000
	- '	nui-	Total minoral resources	10,103,000	1.0	0.17,000	00,010,000	1.5	0,100,000	12,007,000	- 1.7	2,001,000	100,202,000	1.0	0,000,000

APPENDIX B - Ore Reserves - June 2017



Location Distric		Deposit	Mine Type	Proved Reserves			Probable Reserves			Total Ore Reserves			
Location	District	Березік	mile Type	tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz	
	Φ	Karari	UG				4,729,000	3.1	465,000	4,729,000	3.1	465,000	
	Carosue Dam	Whirling Dervish	UG				1,683,000	2.7	145,000	1,683,000	2.7	145,000	
E		Carosue Dam Sub-Total		0	0.0	0	6,412,000	3.0	610,000	6,412,000	3.0	610,000	
Dam		Million Dollar	OP				2,942,000	1.1	100,000	2,942,000	1.1	100,000	
	ıyry	Wallbrook	OP	242,000	1.1	8,000	1,366,000	1.2	51,000	1,608,000	1.1	59,000	
Je	Porphyry	Enterprise	OP	168,000	2.0	11,000	136,000	2.5	11,000	304,000	2.3	22,000	
Carosue	Pc												
2		Porphyry Sub-Total		410,000	1.4	19,000	4,444,000	1.1	162,000	4,854,000	1.2	181,000	
G	Celia	Deep South	UG				969,000	3.2	101,000	969,000	3.2	101,000	
	Mt. C												
	Σ	Mt. Celia Sub-Total		0	0.0	0	/	3.2	101,000	969,000	3.2	101,000	
	All	Stockpiles	S	245,000	1.4	11,000				245,000	1.4	11,000	
		Carosue Dam Operations Sub-To		655,000	1.4		11,825,000	2.3	873,000	12,480,000	2.3	903,000	
	Thunderbox	Thunderbox	OP	397,000	2.2	27,000		1.6	362,000		1.7	389,000	
		Thunderbox	UG				8,053,000	2.0	518,000	8,053,000	2.0	518,000	
×		Thunderbox Sub-Total		397,000	2.1	27,000		1.8	880,000	15,333,000	1.8	907,000	
Ô	шn	Bannockburn	OP				4,166,000	1.5	199,000	4,166,000	1.5	199,000	
녙	ockk												
Thunderbox	Bannockburn			_		_							
		Bannockburn Sub-Total		0	0.0	0	,,,,,,,,,	1.5	199,000	4,166,000	1.5	199,000	
P	the	Kailis	OP				1,155,000	2.5	91,000	1,155,000	2.5	91,000	
\vdash	King of the Hills												
	Kin									4 4==			
		King of the Hills Sub-Total	_	0	0.0	0	,,	2.5	91,000	1,155,000	2.5	91,000	
	All	Stockpiles	S	473,000	0.9	14,000		4.0	4.470.000	473,000	0.9	14,000	
		Thunderbox Operations Sub-Tot	al	870,000	1.5	41,000	20,257,000	1.8	1,170,000	21,127,000	1.8	1,211,000	
Total		Total Ore Reserves		1,525,000	1.4	71,000	32,082,000	2.0	2,043,000	33,607,000	2.0	2,114,000	

APPENDIX C - Competent persons



Competent Persons Statements

The information on Mineral Resources and Ore Reserves has been extracted from the ASX announcements titled "2016 Mineral Resources and Ore Reserves" dated 12 October 2016. This report is available to view on the ASX Website at www.sax.com.au and on the Company's website at www.saracen.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all market assumptions and technical assumptions underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources related to Gold is based upon information compiled by Mr Daniel Howe, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Daniel Howe is a full-time employee of the Company. Daniel Howe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Daniel Howe consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources related to Nickel is based upon information compiled by Mr Lynn Widenbar, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Lynn Widenbar is a consultant to Saracen Mineral Holdings. Lynn Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Lynn Widenbar consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to underground Ore Reserves at Deep South, Karari and Whirling Dervish is based upon information compiled by Stephen King, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Stephen King is a full-time employee of the Company. Stephen King has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Stephen King consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to all open pit Ore Reserves relating to Gold based upon information compiled by Hemal Patel, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Hemal Patel is a full-time employee of the Company. Hemal Patel 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'. Hemal Patel consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to underground Ore Reserves at Thunderbox is based upon information compiled by Brad Watson, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Brad Watson is a consultant to Saracen Mineral Holdings through AMC Consultants. Brad Watson 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'. Brad Watson consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

