



Saracen

September quarter 2018

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Presentation – September quarter 2018
16th October 2018



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, 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 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:

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- 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.

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September quarter 2018 highlights



Record quarterly production:

- Safety - **LTIFR fell to 0.4**
- **Record quarter gold production – 88,940oz at AISC of A\$993/oz**
- Closing ore stockpile - **63,409oz** (down 14% from 73,532oz at June 30)
- **Cash / liquids - A\$131.0m**, after spending A\$38.9m on growth capital / exploration, no debt
- **Hedge book** – Average price **boosted to A\$1,743/oz** (12 months ago A\$1,573/oz)
- **Growth projects -**
 - Thunderbox - Underground diamond drilling imminent
 - Carosue Dam - Karari Fill Project moved to execution phase, Whirling Dervish decline continues with first production anticipated in the current December quarter
- Drilling – **Many outstanding extensional results** at Carosue Dam and Thunderbox

“The standard you walk past is the standard you accept”:



Lost time injury frequency rate (LTIFR) - Calculated as a rolling 12 month average per million hours worked
LTIFR WA gold average www.dmp.wa.gov.au/Documents/Safety/MSH_Stats_Reports_SafetyPerfWA_2016-17.pdf

- Building a proactive safety culture
- Lag indicators moving in the right direction:
 - LTIFR 0.4
 - TRIFR 11.2
- Focused on positive leading indicators...
- ...through safety interactions and “Take 5’s”

Leonora Shooting Star - partner



Family Fun Day at TBO



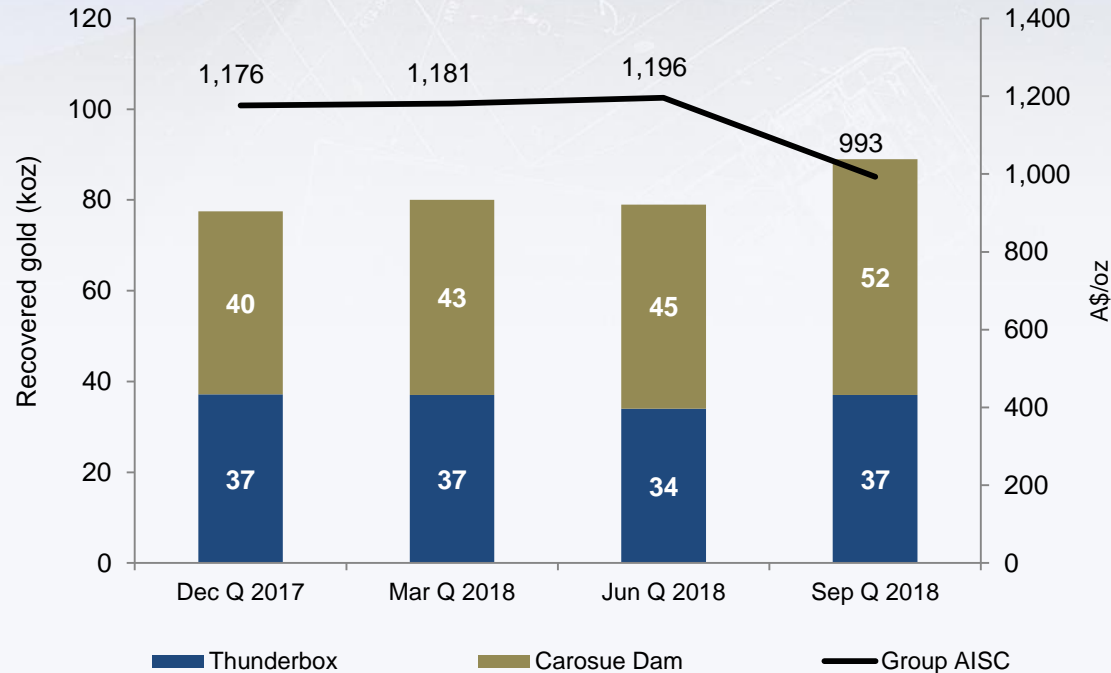
Supporting Telethon



September quarter 2018 highlights



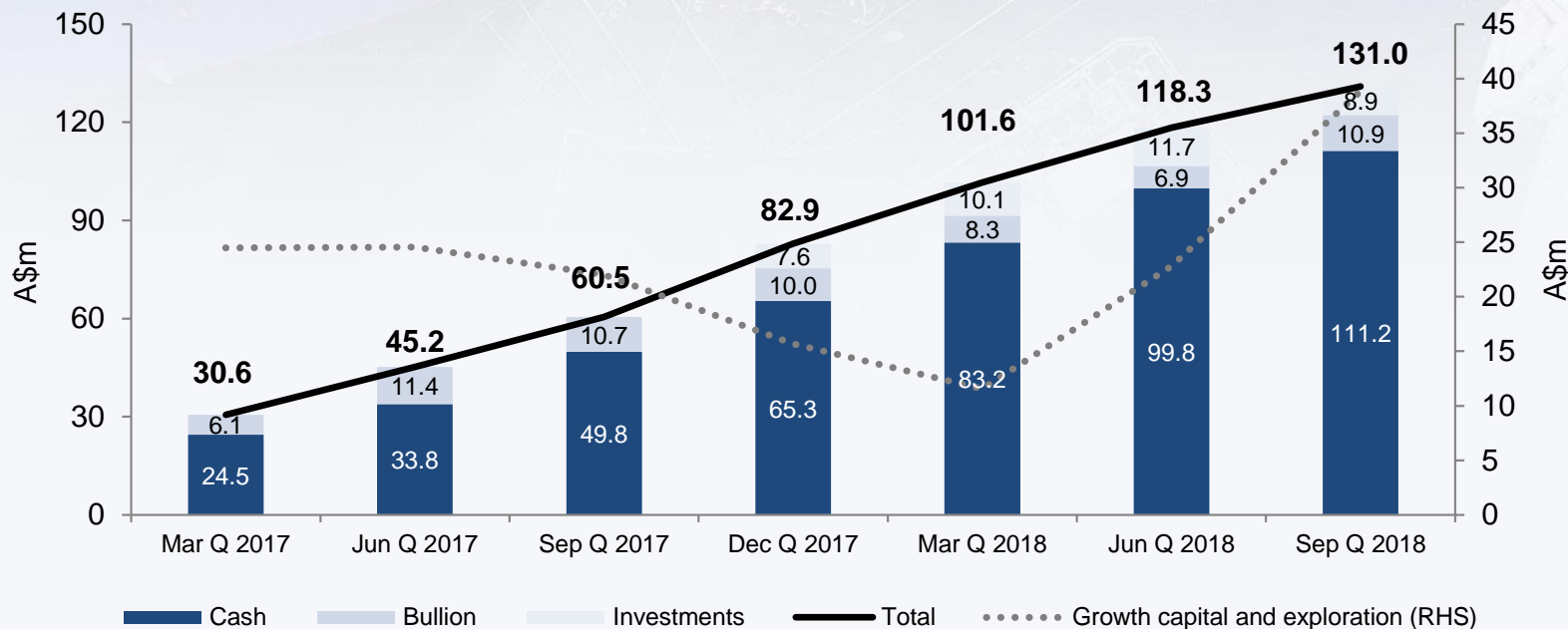
Consistent and persistent:



September quarter 2018 highlights



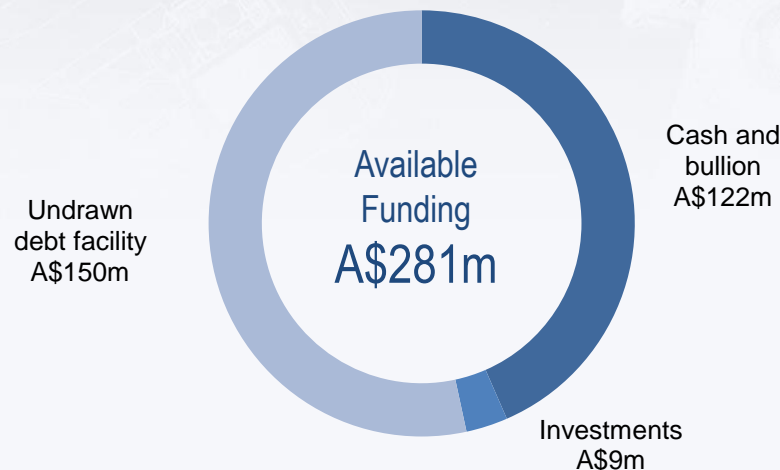
Consistent cash and equivalents build:



Growth! Base case to 350kozpa, upside to 400kozpa:

- **FY19 group guidance – Re-iterated at 325-345,000oz at AISC of A\$1,050 - 1,100/oz**
- **Next chapter of growth in FY19 -**
 - A\$23m - *Karari paste plant*
 - A\$20m - *Whirling Dervish underground development*
 - A\$13m - *Thunderbox underground development*
 - A\$60m - *Bolstered exploration spend*
 - A\$17m - *Kailis Stage 2 open pit development*
 - A\$7m - *Carosue Dam air-strip*

Funded from operating cash flow, undrawn debt and ore stockpiles.

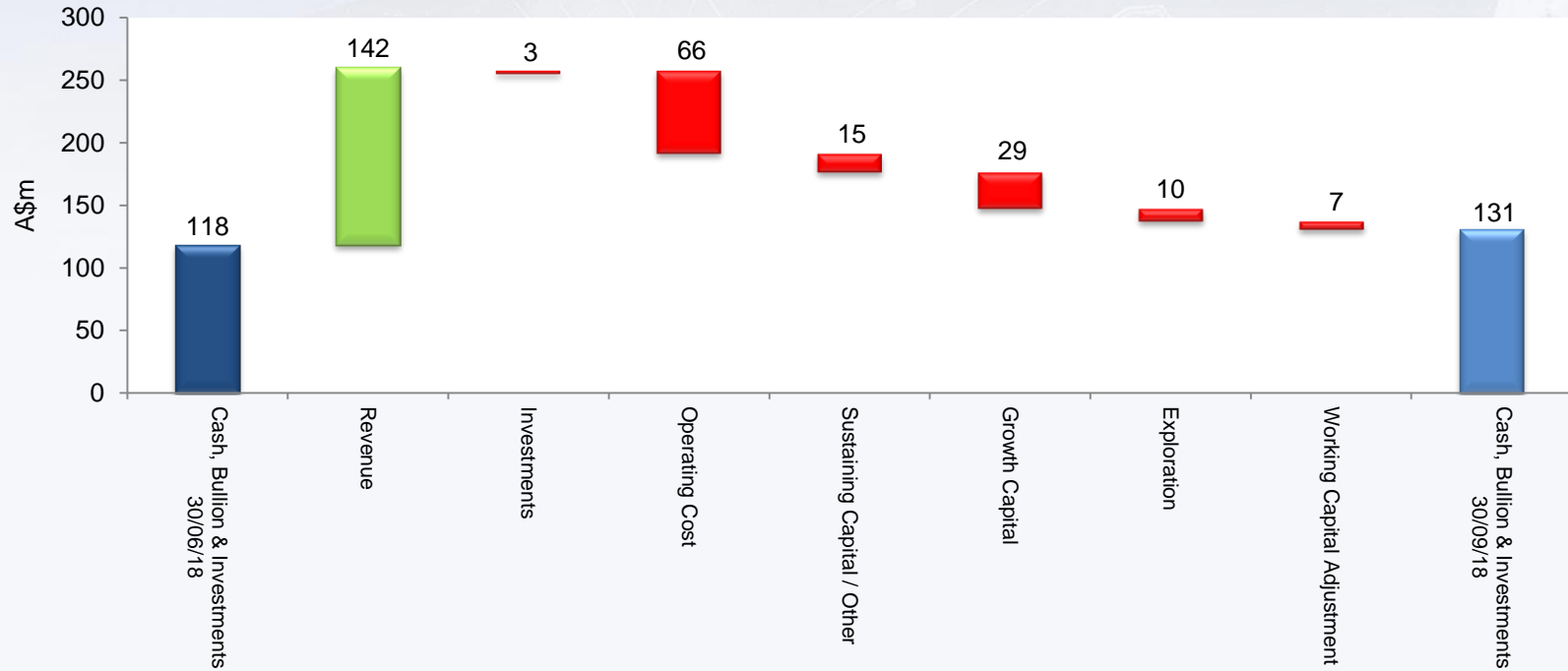


- **7 year production outlook[^] - Organic production growth to 350kozpa, is considered a base case, with an upside case to 400kozpa**

[^] Refer to ASX release dated 20th February 2018 – “Corporate Presentation – February 2018”

Cash flows

A\$131m cash and equivalents at 30 September 2018:



Hedge book



Vastly improved:



Quarter	Quantity	Price
	oz	A\$/oz
Dec-18	60,800	\$1,728
Mar-19	51,600	\$1,738
Jun-19	48,000	\$1,738
Sep-19	27,500	\$1,712
Dec-19	25,500	\$1,748
Mar-20	18,500	\$1,756
Jun-20	18,000	\$1,767
Sep-20	10,500	\$1,765
Dec-20	6,000	\$1,825
Mar-21	6,000	\$1,836
Total	272,400	\$1,743

Operations - Carosue Dam



Quarterly highlights:

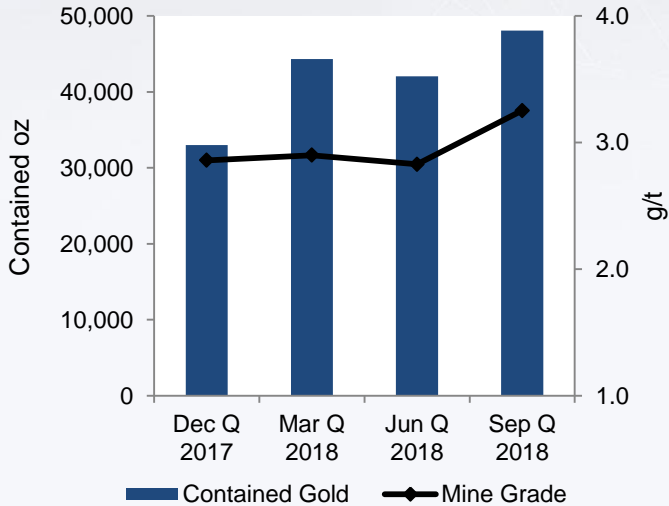
- **Gold production - 51,753oz at an AISC of A\$985/oz**
- **Mine operating cash flow - A\$40.8m**
- **Net mine cash flow - A\$22.4m (after growth capital of A\$18.4m)**
- Karari underground gold mined - 30.3koz @ 3.1g/t
- Karari ore production - Robust 302kt ore
- Deep South underground gold mined - 16.3koz @ 3.8g/t
- Milling – Processed 647kt of ore @ 2.7g/t with a 91.6% recovery

Operations - Carosue Dam

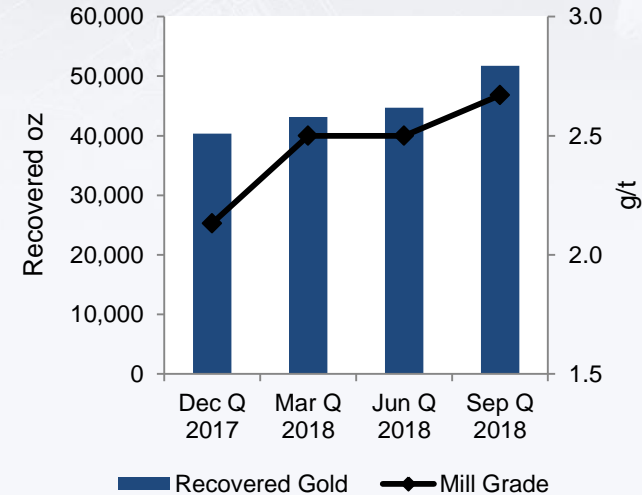


Quarterly highlights:

Underground mining



Milling

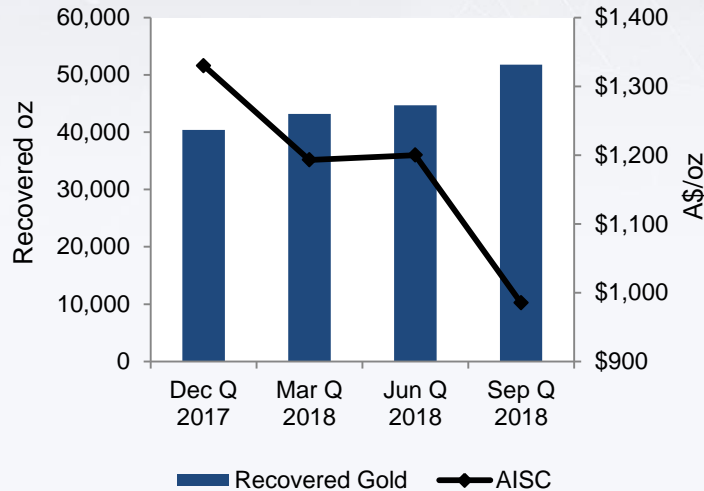


Operations - Carosue Dam

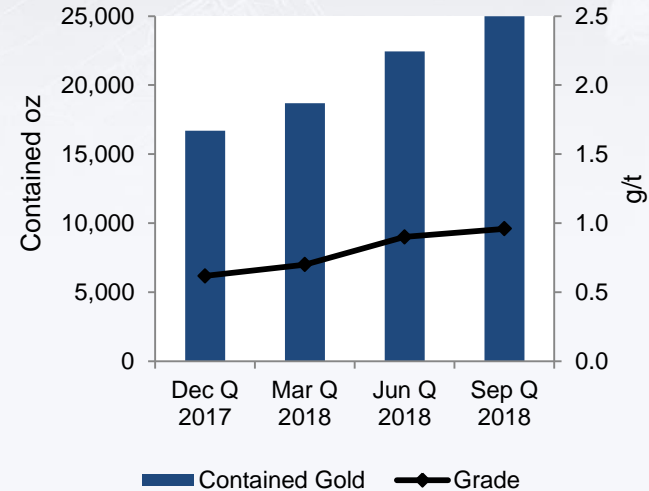


Quarterly highlights:

Production and AISC



Closing ore stockpile



Operations - Thunderbox

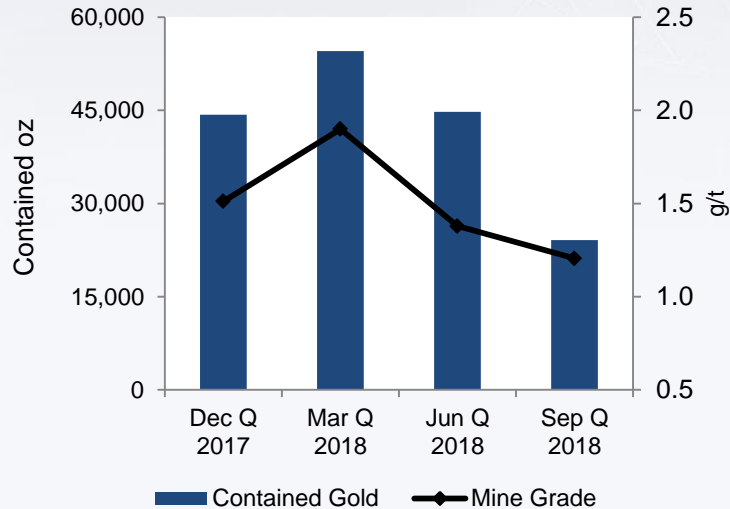


Quarterly highlights:

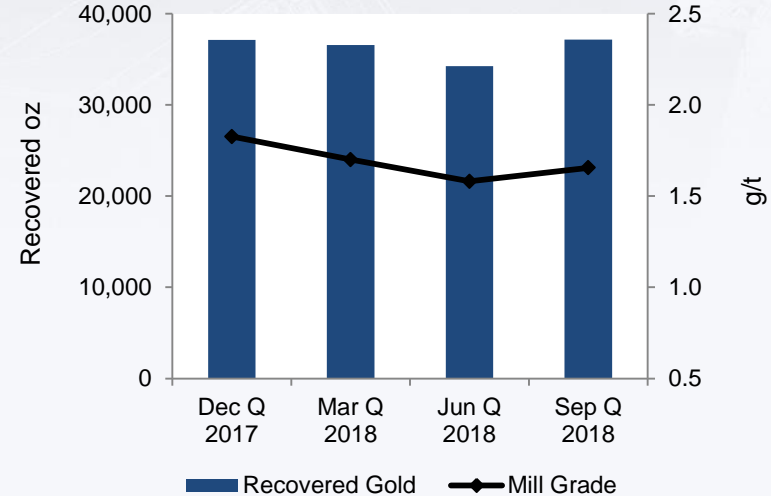
- **Gold production - 37,187oz at an AISC of A\$1,000/oz**
- **Mine operating cash flow - A\$22.8m**
- **Net mine cash flow - A\$12.2m (after growth capital of A\$10.6m)**
- Total open pit material movement - 1.4 million BCM
- Kailis open pit - Drilling underway for stage 2
- Open pit ore mined - 0.6Mt with a mine grade of 1.2g/t.
- Milling - Processed a **record** 741kt of ore (annualised 3.0Mt) @ 1.7g/t with a 94.3% recovery
- Tailings facility and camp upgrade - Works commenced to cater for +10 year mine life

Quarterly highlights:

Open pit mining

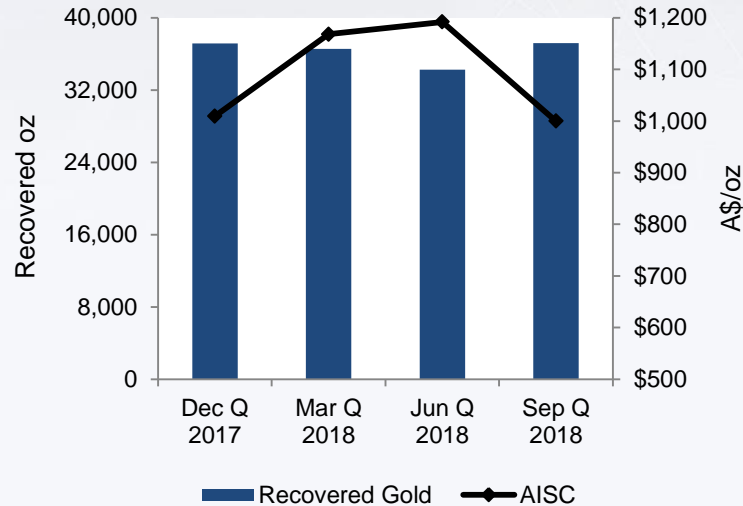


Milling

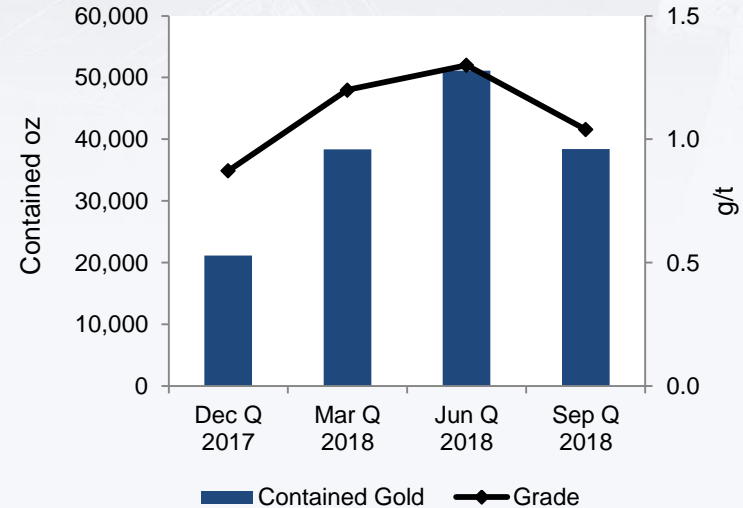


Quarterly highlights:

Production and AISC



Closing ore stockpile



Operations - Thunderbox



C Zone:



The Australian growth stock

Operations - Thunderbox

C Zone:



Discovery and growth – Thunderbox UG

“Thunderground” underway:



The Australian growth stock

Discovery and growth – Carosue Dam

Karari paste fill plant footprint cleared



Karari paste fill plant thickener clearing



Discovery and growth – Carosue Dam



Karari paste fill plant (3D model):



The Australian growth stock

Discovery and growth – Carosue Dam



Carosue Dam Airstrip – Well advanced:



Discovery and growth – Carosue Dam



Drilling underway within 10km of the mill:



Discovery and growth – Carosue Dam



Drilling underway within 10km of the mill:



Discovery and growth – Thunderbox



Kailis – Stage 2 drilling underway:



- We have a simple business plan – We **mine where we mill**
- We **deliver** – Beat FY18 guidance, on track for FY19 guidance
- We have an outstanding platform for growth – **People, assets, balance sheet**
- We are a **growth business** – **More to come:**
 - 325-345koz production - FY19 guidance
 - 350koz pa production - By 2022
 - 400koz pa production - By 2025?
- We are **fully funded** to deliver our next chapter of growth

APPENDIX A – 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.asx.com.au and on the Company's website at www.saracen.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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.

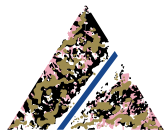
APPENDIX B – Ore Reserves



Location	Deposit	Mine Type	Proved Reserves			Probable Reserves			Total Ore Reserves		
			tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz
Carosue Dam	Karari	UG				7,000,000	3.1	700,000	7,000,000	3.1	700,000
	Dervish	UG				3,500,000	2.7	300,000	3,500,000	2.7	300,000
	Million Dollar	OP				2,800,000	1.1	100,000	2,800,000	1.1	100,000
	Wallbrook	OP	230,000	1.1	8,000	1,300,000	1.2	51,000	1,500,000	1.2	59,000
	Enterprise	OP	170,000	2.0	11,000	140,000	2.4	11,000	310,000	2.2	22,000
	Deep South	UG				430,000	3.0	42,000	430,000	3.0	42,000
	Stockpiles	S	820,000	0.8	22,000				820,000	0.8	22,000
	Carosue Dam Operations Sub-Total		1,200,000	1.1	41,000	15,000,000	2.5	1,200,000	16,000,000	2.3	1,200,000
	Thunderbox	Thunderbox*	OP	1,100,000	1.3	46,000	8,500,000	1.5	410,000	9,600,000	1.5
Thunderbox		UG				8,100,000	2.0	520,000	8,100,000	2.0	520,000
Bannockburn		OP				4,200,000	1.5	200,000	4,200,000	1.5	200,000
Kailis		OP				750,000	1.9	46,000	750,000	1.9	46,000
Stockpiles		S	1,300,000	1.2	51,000				1,300,000	1.2	51,000
Thunderbox Operations Sub-Total		2,400,000	1.3	97,000	22,000,000	1.7	1,200,000	24,000,000	1.7	1,300,000	
Total Ore Reserves			3,600,000	1.2	140,000	37,000,000	2.0	2,400,000	40,000,000	1.9	2,500,000

APPENDIX C – Mineral Resources

Location	Deposit	Measured			Indicated			Inferred			Total		
		tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz
Carosue Dam	Karari O/P	21,000	1.3	900	2,100,000	1.5	100,000	230,000	1.4	10,000	2,400,000	1.4	110,000
	Karari U/G	2,000,000	3.3	210,000	7,700,000	3.4	840,000	2,500,000	3.2	260,000	12,000,000	3.4	1,300,000
	Dervish O/P				1,800,000	2.2	120,000	300,000	1.7	16,000	2,100,000	2.1	140,000
	Dervish U/G				7,100,000	2.3	530,000	1,100,000	2.7	98,000	8,200,000	2.4	630,000
	Monty's/Elliots	120,000	2.2	9,000	1,400,000	1.8	83,000	370,000	1.6	19,000	1,900,000	1.8	110,000
	Twin Peaks	40,000	2.3	3,000	560,000	3.4	61,000	80,000	2.8	7,000	680,000	3.2	71,000
	North West				330,000	0.8	9,000	690,000	0.8	18,000	1,000,000	0.8	27,000
	Pinnacles* (ASX:NXM JV)				260,000	4.8	40,000	290,000	4.7	42,000	550,000	4.6	82,000
	Blue Manna							1,100,000	1.5	51,000	1,100,000	1.4	51,000
	Porphyry O/P				4,200,000	1.3	170,000	2,100,000	1.2	84,000	6,300,000	1.2	250,000
	Porphyry U/G				3,000,000	3.3	310,000	1,600,000	3.3	170,000	4,600,000	3.2	480,000
	Million Dollar				5,600,000	1.3	230,000	2,100,000	1.5	99,000	7,700,000	1.3	330,000
	Wallbrook	1,300,000	1.1	44,000	6,800,000	1.0	220,000	4,000,000	1.1	140,000	12,000,000	1.0	400,000
	Margarets				48,000	1.4	2,000	630,000	1.1	22,000	680,000	1.1	24,000
	Enterprise	220,000	2.1	15,000	310,000	2.2	22,000	140,000	2.2	10,000	670,000	2.2	47,000
	Safari Bore	780,000	2.0	50,000	1,400,000	2.3	100,000	670,000	2.3	50,000	2,900,000	2.1	200,000
	Deep South O/P	36,000	4.0	5,000	230,000	1.9	14,000	380,000	1.6	19,000	650,000	1.8	38,000
	Deep South U/G	460,000	3.9	58,000	810,000	3.3	85,000	610,000	3.2	63,000	1,900,000	3.4	210,000
	Deep Well				68,000	2.2	5,000	15,000	2.0	1,000	83,000	2.2	6,000
	Thin Lizzie							330,000	1.3	14,000	330,000	1.3	14,000
	Tin Dog							1,300,000	1.3	54,000	1,300,000	1.3	54,000
	Bulldog							1,500,000	0.9	44,000	1,500,000	0.9	44,000
	Crimson Belle				970,000	1.8	55,000	570,000	1.4	26,000	1,500,000	1.7	81,000
	Butcher Well				2,700,000	1.7	140,000	2,300,000	1.7	130,000	5,000,000	1.7	270,000
	Ore Stockpiles	820,000	1.6	22,000							820,000	0.8	22,000
	Sub-grade stockpiles	1,900,000	0.6	32,000							1,900,000	0.5	32,000
	Carosue Dam Mineral Resources	7,700,000	1.8	450,000	47,000,000	2.1	3,100,000	25,000,000	1.7	1,400,000	80,000,000	1.9	5,000,000
Thunderbox	Thunderbox	3,100,000	1.6	160,000	31,000,000	1.7	1,700,000	7,000,000	1.4	310,000	41,000,000	1.7	2,200,000
	Otto Bore (Mangilla)				1,100,000	2.0	74,000	310,000	1.6	16,000	1,400,000	2.0	90,000
	Rainbow	230,000	1.5	11,000	590,000	1.2	23,000	910,000	1.0	30,000	1,700,000	1.2	64,000
	Bannockburn				9,000,000	2.0	560,000	3,200,000	1.6	160,000	12,000,000	1.9	720,000
	North Well				4,300,000	1.5	210,000	2,500,000	1.6	120,000	6,800,000	1.5	330,000
	Kailis				1,500,000	2.1	100,000	260,000	1.8	15,000	1,800,000	2.1	120,000
	Ore Stockpiles	1,300,000	1.1	51,000							1,300,000	1.2	51,000
	Sub-grade stockpiles	380,000	0.6	6,800							380,000	0.6	6,800
	Thunderbox Mineral Resources	5,000,000	1.4	230,000	47,000,000	1.8	2,700,000	14,000,000	1.4	650,000	66,000,000	1.7	3,600,000
Total													
	Total Mineral Resources	13,000,000	1.6	680,000	94,000,000	1.9	5,800,000	39,000,000	1.7	2,100,000	150,000,000	1.8	8,600,000



Saracen

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