

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 A 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.

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Itinerary

Time	Activity			
8.00	Flight departure			
9.40	Arrive at Thunderbox			
	Thunderbox tour including: Underground Tour / TSF Tour Pit Tour C-Zone lookout D-Zone & Mill Morning tea & Lunch			
12.40	Pre-boarding			
13.00	Depart Thunderbox			
13.45	Arrive Carosue Dam			
	Carosue Dam tour including: Atbara Dervish TSF & Pit Paste plant Mill			
15.15	Pre-boarding			
15.40	Depart Carosue Dam			



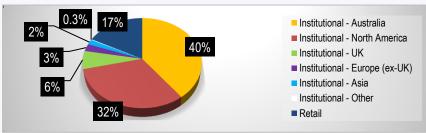
Corporate Overview



Key metrics (ASX:SAR)					
Shares on issue	Shares on issue 831.4m				
Share price	A\$4.40				
Market cap	A\$3.6b	At 2 Aug 2019			
Liquidity	30-day ADV 7.6m shares				
Major indices	ASX200, GDX/GDXJ, MSCI Small cap				
Cash, bullion, investments	A\$154m				
Debt	Nil	At 30 Jun 2019			
Hedging	419koz @ A\$1,840/oz	2019			
Safety - LTIFR	0.8 (v industry average 1.9)				
Mineral Resources	9.2 Moz	At 30 Jun			
Ore Reserves	3.3 Moz	2019			

Board				
Non-Executive Chairman	Tony Kiernan			
Managing Director	Raleigh Finlayson			
Non-Executive Director	Martin Reed			
Non-Executive Director	John Richards			
Non-Executive Director	Dr Roric Smith			
Non-Executive Director	Samantha Tough			
Executive				
Chief Financial Officer	Morgan Ball			
Chief Operating Officer	Simon Jessop			

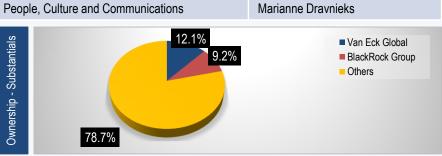






Corporate Development Officer

Chief Geologist



Troy Irvin

Daniel Howe

The growing Australian gold stock



- We demand safety and production
 - ▲ Improved safety LTIFR 0.8 30 June 2019 (v 1.9 WA gold average), more to do...
 - ▲ More production Long life 400koz pa outlook, 100% in Reserves
 - ...from two simple growing Australian operations Carosue Dam and Thunderbox
- ▲ FY20 group guidance 350-370,000oz at AISC of A\$1,025 A\$1,075/oz
- ▲ More cash flow Cash, bullion and investments of **A\$154m**, no debt
- ▲ More profit December H A\$43m, June H A\$47-50m (unaudited)
- More Reserve growth:
 - All mines open, shallow, and with grades increasing at depth
 - ▲ Reserves 3.3Moz* at 30 June 2019 ...~80% within 500m of two processing centres
 - Outstanding drill results bode well for 4Moz** target within next 4 years

^{**} Forward looking Ore Reserve growth is an aspirational target only and is not an estimate of current Ore Reserves. The potential quantity is conceptual in nature, and it is uncertain if further exploration will result in achieving this target.



^{*}Please refer to the ASX releases dated 1st August 2019 - "Reserves grow 32% to 3.3Moz, underpinning long life 400kozpa".

Sustainability - Our culture



Our culture:

- ▲ Thinking and acting like **OWNERS** 98% of Saracen employees own shares in our company
- ▲ Living our **VALUES** Safety, Attitude, Communication, Delivery, Courage



Valuing SAFETY as the key enabler for high performance teams

Sustainability - Safety Performance



- LTIFR has fallen to 0.8 compared to WA industry average of 1.9
- ▲ TRIFR 11.5 also a big focus for safety improvement
- Focus on positive leading indicators
- Safety Interactions Starting the journey here, linking Safety
 Management Plan to shop floor
- ▲ Take 5s



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 Posters SAfetyPerfWA 1718.pdf

Sustainability - Community











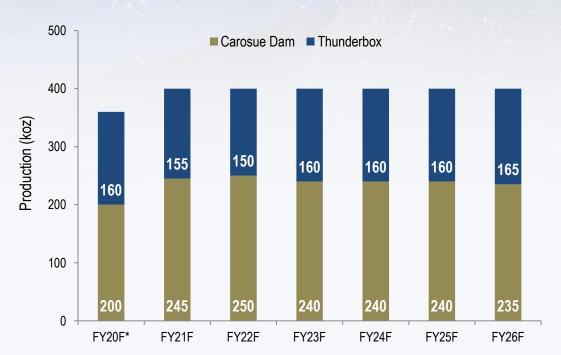




Long life production outlook



400koz pa for +7 years, 100% in Reserves



- FY20 guidance 350 370koz at AISC A\$1,025 1,075/oz (progressive over the 12 months)
- 400koz pa from FY21 (after Carosue Dam mill expanded to 3.2Mtpa)
- ★ High confidence 100% in Reserves
- ▲ ~60% Carosue Dam / ~40% Thunderbox
- Assumes no exploration success, no M&A success, no third party ore purchases
- Excludes recent "bolt-on" acquisitions (Box Well, Wonder North - Bligh)
- Excludes emerging Atbara discovery (also not in Resources)

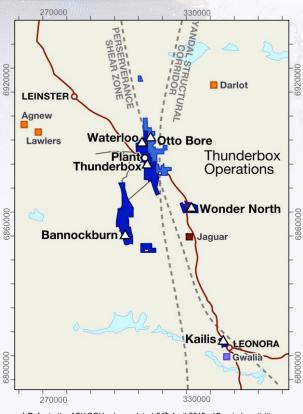
The group numbers are a production target - Please refer to the ASX release dated 1st August 2019 - "Reserves grow 32% to 3.3Moz, underpinning long life 400kozpa".

^{*} FY20F is the mid-point of production guidance.

Thunderbox - Overview



- ▲ 'Does what it says on the tin' (~100% reconciliation to date)
- ∼1.5Moz in Reserve
- ▲ Growth opportunities include:
 - ▲ "Thunderground" 720koz Reserve @ 2.0g/t, high productivity, low cost, long life simple underground mine, development progressing, materials handling opportunities due to very large scale
 - ▲ **Thunderbox D Zone** Growing near surface C / D Zone cut-back, upgraded by recent drilling including 43m @ 3.7g/t and 73m @ 1.9g/t
 - ▲ Otto Bore 60koz Reserve @ 2.0g/t, shallow open pit, 9km from mill
 - ▲ **Bundarra** "Bolt-on" acquisition, 660koz Resource^ (including Wonder North), drilling planned
- Neighbours include Gold Fields, Red 5 (Darlot, King of the Hills Maiden 1.5Moz Reserve, SAR >10%), Genesis and St Barbara

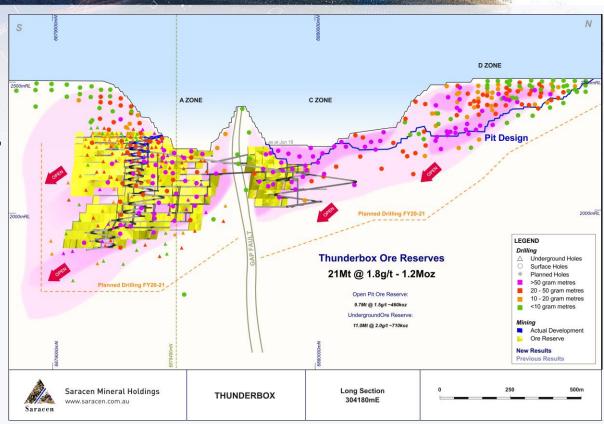


^ Refer to the ASX:BGH release dated 24th April 2019 - "Quarterly activities and cash flow reports - 31 March 2019".

Thunderbox - Persistent and consistent



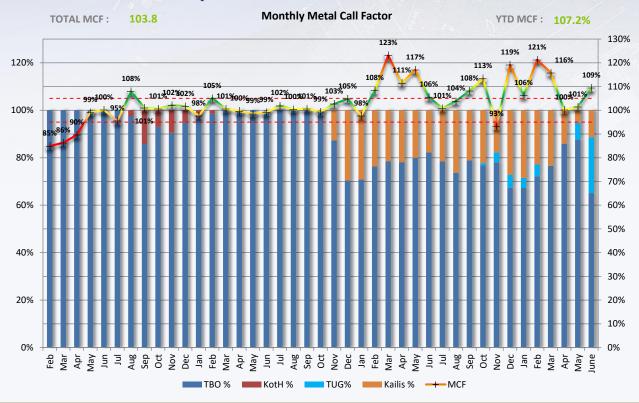
- C Zone FY20 / 21 base load...
- ...supplemented by Kailis open pit high grade soft oxide
- "Thunderground" development well underway, stoping from FY21
- ▲ D Zone open pit oxide (C / D cut-back) option
- All zones open down plunge
- Satellite open pits e.g. Otto Bore, Wonder North to be integrated into LOM
- Wonder North / Bannockburn More base lode up the sleeve



Thunderbox - Mill reconciliation



"Does do what is says on the tin":



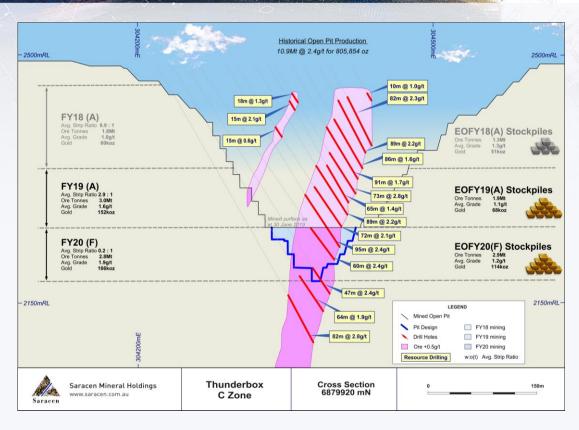
- Pre-Kailis Average mill reconciliation **99%** (homogeneous orebody)
- Including Kailis Average mill reconciliation 108%...
- ...positive impact of high nugget ore)
- Kailis Stage 2 entering the mill feed

Thunderbox - C Zone open pit



It <u>really does</u> do what it says on the tin:

- High productivity / low cost
- Top down method (no pit staging)
- As the mine progresses:
 - ▲ Grade rises (1.0 to 1.9g/t)
 - ▲ Strip ratio falls (10 to zero)
 - ▲ AISC falls to ~A\$625/oz
 - Cash flow increases dramatically



Thunderbox C Zone open pit - Shake your money maker



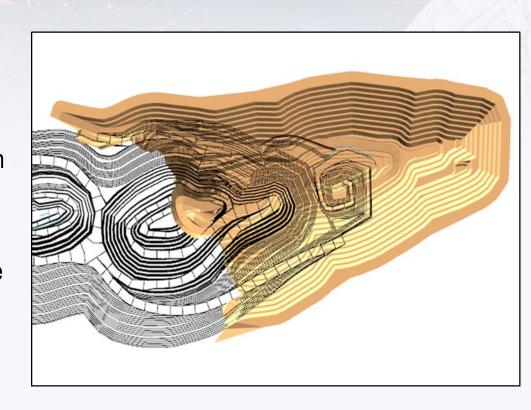


Thunderbox – C / D Zone open pit



More open pit:

- ▲ Upgraded by recent drilling including 43m @ 3.7g/t, 73m @ 1.9g/t, 74m @ 1.6g/t and 43m @ 1.6g/t...
- ...enabling open pit Reserves to remain unchanged at 9.7Mt @ 1.5g/t for 460,000oz...
- ...despite mining depletion from C zone open pit of 155koz during FY19
- Average remaining strip ratio of the Thunderbox C / D Zone open pit is 5.6

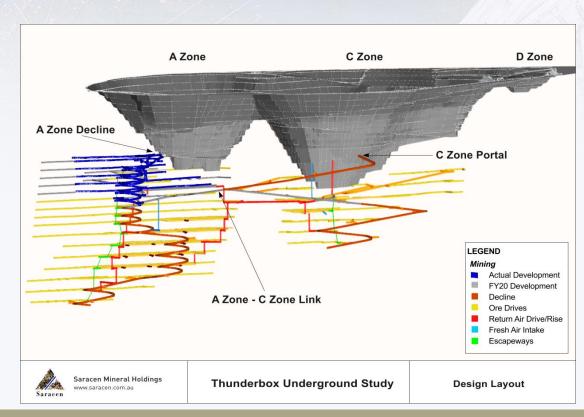


"Thunderground" - Introducing the Rock Factory



More underground:

- Feasibility Study confirms a large, high productivity, low cost, long life mine...
- ...underpinned by 11Mt in Reserves (710koz)
- ▲ **A\$61m** pre-production capital cost
- ▲ **A\$1,251/oz** life of mine AISC
- Materials handling optimisation -Increased productivity / lower costs from one of the largest tonnage underground gold mines in Australia

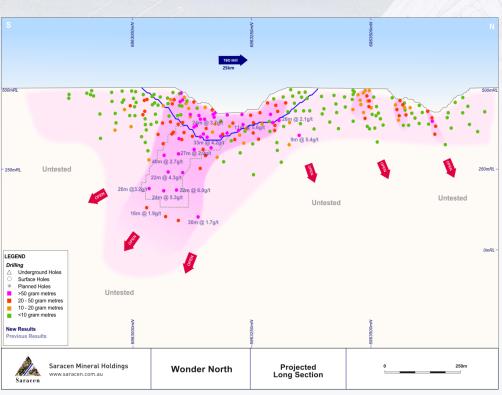


Wonder North - Recent M&A success



Low cost "bolt-on" acquisition less than 30km south of Thunderbox mill:

- Takeover Offer for Bligh 100% scrip or ~A\$38m
- Bundarra 660koz Resource[^] including Wonder North, open pit / underground
- **Exploration upside Open all** directions
- Offer unconditional / drilling planned

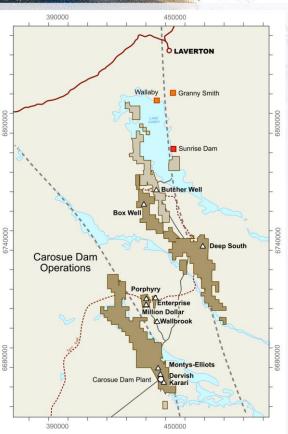


[^] Refer to the ASX:BGH release dated 24th April 2019 - "Quarterly activities and cash flow reports - 31 March 2019".

Carosue Dam - Overview



- Simple business plan "we mine where we mill"...
- ...afforded by the transformational growth of the Karari Dervish mine adjacent to the mill
- ▲ 1.8Moz in Reserve (including Karari Dervish 1.2Moz)
- Mill to be expanded to 3.2Mtpa during FY20-21 (currently 2.4Mtpa), A\$34m capital cost
- ▲ Open pit mining to resume in FY21 Simple single fleet mine plan underpinned by 9.0Mt Reserves (+10 years of additional mill capacity of 800ktpa)
- ▲ Under-explored mine corridor presents opportunity for further repeat deposits e.g. Atbara discovery within 4km of the mill
- ▲ Stellar regional exploration upside from a ~23Moz gold camp

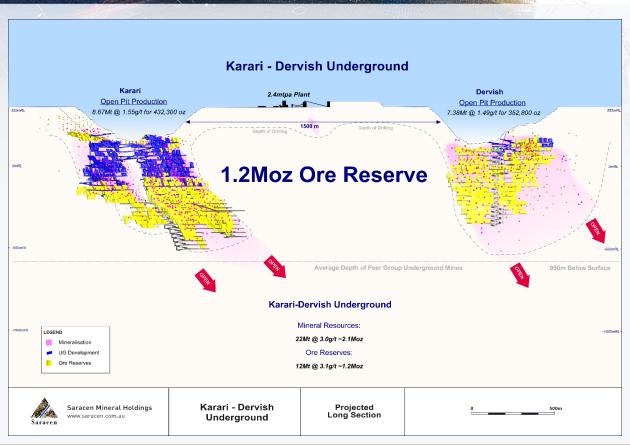


Carosue Dam - We mine where we mill



Karari - Dervish mine:

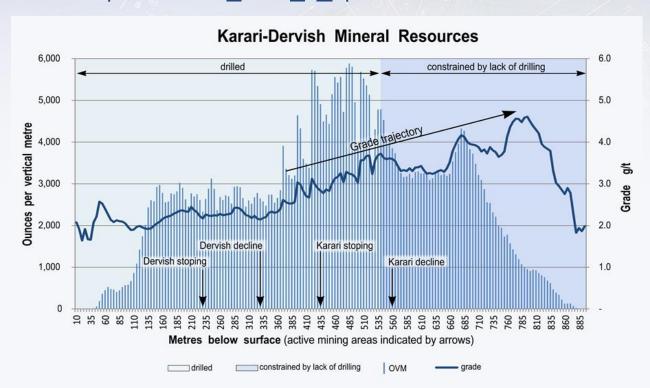
- Reserve increased to 1.2Moz, up 20% for A\$48/oz cost of conversion
- Paste Plant commissioned in the June quarter 2019...
- ...with quality paste fill consistently being delivered underground...
- ...this A\$23m investment will ensure optimum extraction of the Reserve
- Materials handling optimisation -Increased productivity / lower costs from one of the largest tonnage underground gold mines in Australia



Karari-Dervish



A BAD deposit? YES, Better At Depth:



Carosue Dam - Paste Plant

Karari paste fill plant - Commissioned and first pour during the June quarter 2019:

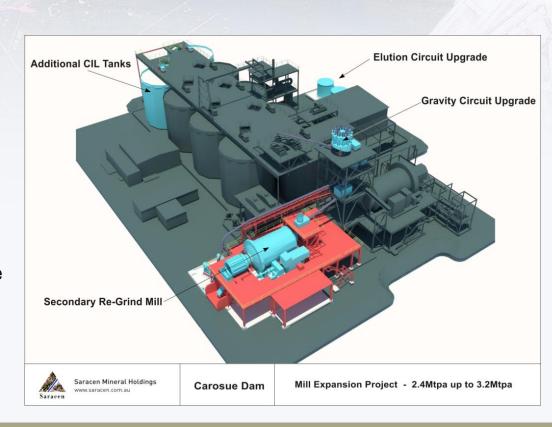


Carosue Dam - Mill expansion



Planned commissioning December quarter 2020:

- Mill throughput (nameplate) increases to 3.2Mtpa (from 2.4Mtpa) during FY20-21, A\$34m capital cost
- Secondary re-grind mill added / gravity circuit upgraded
- ▲ Recovery increases to 94% (from 93%)
- ▲ Unit milling costs reduce by ~A\$1.50 A\$2.50/t
- Additional ore required to fill the expanded mill will be sourced from the Carosue Dam open pits (+10 years at 800ktpa in Reserves)
- Mill feed is based on 70-75% underground ore / 30-25% open pit ore



Carosue Dam - Open pits



Simple single fleet mine plan:

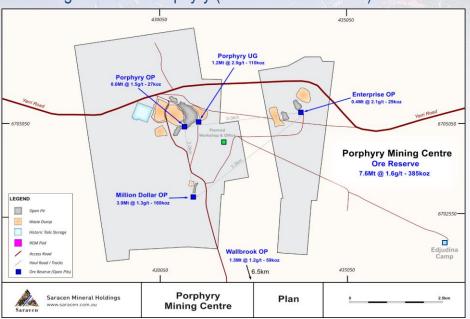
- Open pit mining to resume at Carosue Dam in FY21 using a single fleet mine plan
- ▲ Large 9Mt of Reserve concentrated in just two Mining Centres...
- ...can fill the additional 800ktpa mill capacity for +10 years
- First up = Million Dollar open pit
- ▲ First open pit mining at Carosue Dam since mid-2015...
- ...when the prevailing gold price was ~A\$1550/oz (~A\$500/oz below the spot price today)

Carosue Dam open pits		Ore Reserves		
Mining Centre - Carosue Dam	Mt	g/t	koz	Strip ratio
Karari South	1.7	1.4	78	9.1
Monty's Elliot	0.9	1.9	53	12.6
Mining Centre - Porphyry	Mt	g/t	koz	Strip ratio
Million Dollar	3.9	1.3	160	4.1
Wallbrook	1.5	1.2	59	2.8
Enterprise	0.4	2.1	29	12.8
Porphyry	0.6	1.5	27	6.3
TOTAL	9.0	1.4	406	6.2

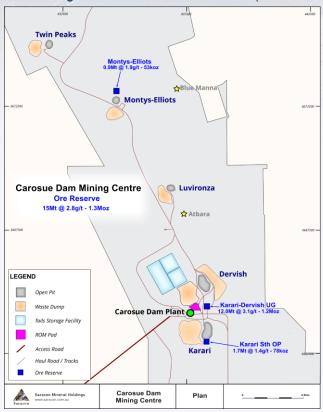
Carosue Dam - Open pits



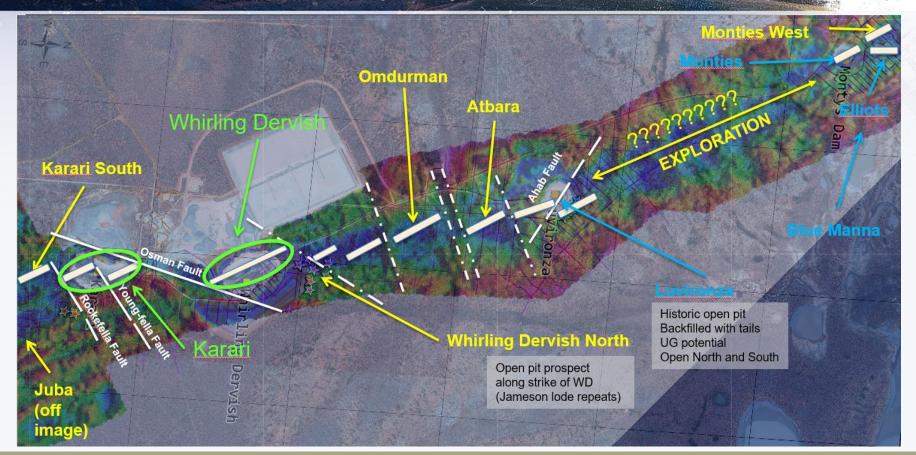
OP Mining Centre 1 - Porphyry (50km north of the mill):



OP Mining Centre 2 – Carosue Dam (stone's throw to mill):



Carosue Dam - Corridor of plenty

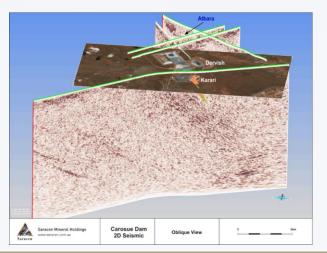


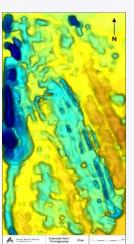
Hi Seis - Feel the earth move...



3D seismic survey completed (50km² down to +5km depth):

- Most detailed hard rock 3D seismic survey in Australia completed over Karari-Dervish / surrounds
- Extremely high resolution of key geological features will be mapped...
- ▲ ...to enhance exploration / ongoing drill targeting 3D data anticipated December quarter 2019







More



- We have a simple business plan We mine where we mill
- We deliver Beat FY18 guidance, Beat FY19 (twice upwardly revised) guidance
- We have an outstanding platform for growth People, assets, balance sheet
- We are a growth business More to come:
 - FY20 production guidance
 - Long term production outlook
 - Pipeline of further growth opportunities
- 350-370koz at AISC of A\$1,025 1,075/oz
- 400koz pa from FY21, **100% in Reserves**
- Including significant exploration upside
- We are **fully funded** to deliver our next chapter of **growth**

Ore Reserves^



Lasstian	Deposit Mine Ty	Mine Tune	Proved Reserves		Probable Reserves		Total Ore Reserves				
Location		wine Type	tonnes	g/t	oz.	tonnes	g/t	oz.	tonnes	g/t	OZ.
	Karari / Dervish	UG			9	12,000,000	3.1	1,200,000	12,000,000	3.1	1,200,000
	Deep South	UG				530,000	3.2	54,000	530,000	3.2	54,000
_	Karari South	OP				1,700,000	1.4	78,000	1,700,000	1.4	78,000
Dam	Monty's Elliot	OP		X - X - / -		880,000	1.9	53,000	880,000	1.9	53,000
	Million Dollar	OP		300 - 20		3,900,000	1.3	160,000	3,900,000	1.3	160,000
l e	Wallbrook	OP	230,000	1.1	8,000	1,300,000	1.2	51,000	1,500,000	1.2	59,000
Carosue	Enterprise	OP	170,000	2.0	11,000	250,000	2.2	18,000	420,000	2.1	29,000
Sa.	Porphyry	OP		i i		570,000	1.5	27,000	570,000	1.5	27,000
	Porphyry	UG				1,200,000	2.9	110,000	1,200,000	2.9	110,000
	Stockpiles	S	840,000	1.0	26,000		-	-	840,000	1.0	26,000
	Carosue Dam Operations Sub-	-Total	1,200,000	1.2	45,000	22,000,000	2.5	1,800,000	24,000,000	2.3	1,800,000
	Thunderbox ²	OP	2,900,000	1.6	150,000	6,800,000	1.4	310,000	9,700,000	1.5	460,000
ŏ	Thunderbox	UG				11,000,000	2.0	710,000	11,000,000	2.0	710,000
ੂੰ ਦੂ	Otto Bore	OP				950,000	2.0	60,000	950,000	2.0	60,000
) B	Bannockburn	OP				3,500,000	1.7	190,000	3,500,000	1.7	190,000
Thunderbox	Kailis	OP				770,000	2.0	49,000	770,000	2.0	49,000
⊨	Stockpiles	S	1,900,000	1.1	68,000	-	-	-	1,900,000	1.1	68,000
	Thunderbox Operations Sub-Total		4,800,000	1.4	220,000	23,000,000	1.8	1,300,000	28,000,000	1.7	1,500,000
Total Ore Reserves			6,000,000	1.4	270,000	45,000,000	2.1	3,100,000	52,000,000	2.0	3,300,000

Mataa

All data rounded to two significant figures. Rounding errors may occur.

¹ Karari / Dervish UG includes both Karari and Whirling Dervish resources

² Thunderbox OP includes both C and D Zone resources

[^] Refer to the ASX release dated 1st August 2019 - "Reserves grow 32% to 3.3Moz, underpinning long life 400kozpa".

Mineral Resources^^



Location Deposit tonnes g/t oz tonnes oz tonne	oz			
Karari / Dervish O/P' 24,000 1.3 990 4,100,000 1.7 220,000 280,000 1.6		tonnes	g/t	oz
21,000	14,000	4,400,000	1.6	230,000
Karari / Dervish U/G ¹ 3,900,000 3.8 480,000 16,000,000 2.8 1,400,000 2,100,000 3.1	210,000	22,000,000		2,100,000
Monty's/Elliots 0.0 1,400,000 2.2 98,000 660,000 1.8	38,000	2,100,000		140,000
Twin Peaks 40,000 2.3 3,000 560,000 3.4 61,000 80,000 2.8	7,000	680,000		71,000
North West 680,000 1.1 24,000 1,600,000 0.9	49,000	2,300,000		73,000
Pinnacles ² (ASX:NXM JV) 28,000 4.8 4,300 31,000 4.5	4,500	59,000		8,800
Blue Manna 1,100,000 1.5	51,000	1,100,000		51,000
Porphyry O/P 4,200,000 1.3 170,000 2,100,000 1.2	84,000	6,300,000		250,000
Porphyry U/G 3,000,000 3.3 310,000 1,600,000 3.3	170,000	4,600,000		480,000
Million Dollar 7,000,000 1.4 310,000 3,100,000 1.3	130,000	10,000,000		440,000
Wallbrook 1,300,000 1.1 44,000 6,100,000 1.0 190,000 1,500,000 0.8	36,000	8,900,000		270,000
Margarets 0.0 48,000 1.4 2,000 630,000 1.1 Enterprise 220,000 2.1 15,000 310,000 2.2 22,000 140,000 2.2	22,000	680,000		24,000
Enterprise 220,000 2.1 15,000 310,000 2.2 22,000 140,000 2.2	10,000 50,000	670,000 2,900,000		47,000 200,000
Salari Dele (700,000 2.0 50,000 1.1,400,000 2.5 100,000 70,000 2.5 100,000 1.6 1.6 1.6 1.0 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	21,000	710,000		43,000
G Deep South U/G 230,000 3.7 27,000 1,200,000 3.6 140,000 830,000 3.4	91,000	2.300.000		260,000
Safari Bore 780,000 2.0 50,000 1,400,000 2.3 100,000 670,000 2.3	1,000	83.000		6,000
Box Well 1,800,000 1.6 94,000 920,000 1.2	36,000	2,700,000		130,000
Beize 280,000 2.11 19,000 1,000,000 1.8	58,000	1,300,000		77,000
Thin Lizzie ² (ASX:AGG JV) 160,000 1.3	6,900	160,000		6,900
Tin Dog 1300,000 1.3	54,000	1,300,000		54,000
Buldoq 1,550,000 1.9	44,000	1,500,000		44,000
Orimson Belle ² (ASX-AGG JV) 470.000 1.8 27.000 280.000 1.4	13,000	750.000		40,000
, , ,	64,000			
1,250,500	230,000	1,200,000		64,000
	230,000	1,600,000	1	230,000
Ore Stockpiles 840,000 1.0 26,000 Sub-grade stockpiles 930,000 0.6 17,000		840,000		26,000
		930,000	0.6	17,000
Carosue Dam Mineral Resources 8,300,000 2.5 670,000 49,000,000 2.0 3,200,000 25,000,000 1.9	1,500,000 300.000	82,000,000 45,000,000	2.0 1.7	5,400,000 2,400,000
TillureHux	41,000	2,100,000		130,000
Rainbow 230,000 1.5 11,000 590,000 1.2 23,000 910,000 1.0	30,000	1,700,000		64,000
250,000 1.5 17,000 350,000 1.2 25,000 310,000 1.5	,	,,		-
12,000,000	51,000 120,000	13,000,000 6,800,000		710,000 330,000
	15.000	1,900,000		130,000
Rainbow 230,000 1.5 11,000 590,000 1.2 23,000 910,000 1.0 1.0 12,000,000 1.7 660,000 960,000 1.7 North Well 4,300,000 1.5 210,000 2,500,000 1.6 Kalilis 0re Stockpiles 1,900,000 1.1 680,000 2.2 110,000 290,000 1.6 Sub-grade stockpiles 340,000 0.5 5,000	15,000	1,900,000		68,000
E Sub-grade stockpiles 340,000 0.5 5,900		340.000	0.5	5,900
Thunderbox Mineral Resources 11,000,000 1.6 560,000 49,000,000 1.7 2,700,000 13,000,000 1.3	560,000	73,000,000	1.6	3,800,000
11,000,000 1.0 July,000 43,000,000 1.1 Z;700,000 1.3	300,000	73,000,000	1.0	3,000,000
Total Mineral Resources 19,000,000 2.0 1,200,000 98,000,000 1.9 5,900,000 38,000,000 1.7	2,100,000	160,000,000	1.8	9,200,000

An Refer to the ASX release dated 1st August 2019 -"Reserves grow 32% to 3.3Moz, underpinning long life 400kozpa".

Appendices

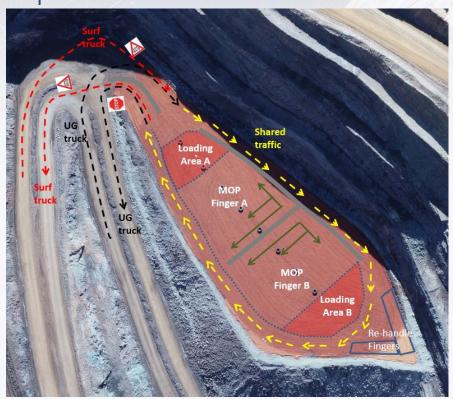




Thinking and acting like owners - Recent initiatives implemented:

Dervish in-pit ore pad:

- Reduction in haulage distance for underground trucks with ore tipped in pit (close to UG portal)
- Ore transferred by contract surface fleet (larger trucks) to mill ROM pad as required
- RESULT = Savings of ~A\$2.7m p.a.





Thinking and acting like owners - Recent initiatives implemented:

▲ Carosue Dam mill trommel:

- Downtime associated with scale on trommel reduced by application of antiscalant
- Trommel re-designed to improve life and also throughput
- RESULT = An increase of 80ktpa equates to an additional 6,500ozpa produced (assuming FY19 mill grade and recovery)
- Being replicated at Thunderbox mill

January 2019



May 2019





Thinking and acting like owners - Recent initiatives implemented:

- Karari underground development optimisation:
 - Mine level development design was reviewed
 - Where suitable level designs were changed from transverse (perpendicular to the strike) to longitudinal (along strike)
 - 1,100m of development removed over FY19 / FY20
 - RESULT = Savings ~\$5.1m over 2 years





Thinking and acting like owners - Recent initiatives implemented:

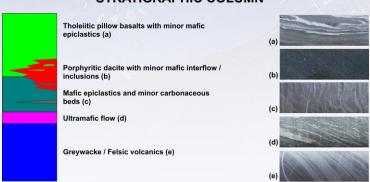
▲ Thunderbox mine to mill:

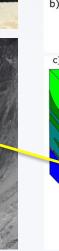
- Thunderbox mill bottleneck is the SAG mill throughput
- This constraint can be eased by increasing the amount of oxide and fines in the first pass feed
- Improving the proportion of fines is most effectively achieved via drill and blast activities, not crushing
- A 10% increase in drill and blast costs is outweighed by a 1% increase in throughput
- RESULT = Additional cash flow of ~\$1.3m p.a

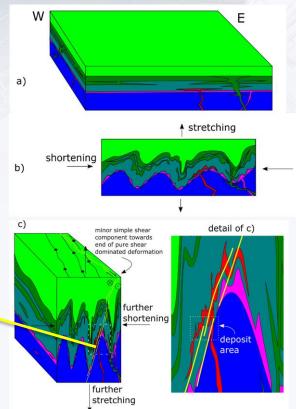
Thunderbox - Geology



STRATIGRAPHIC COLUMN







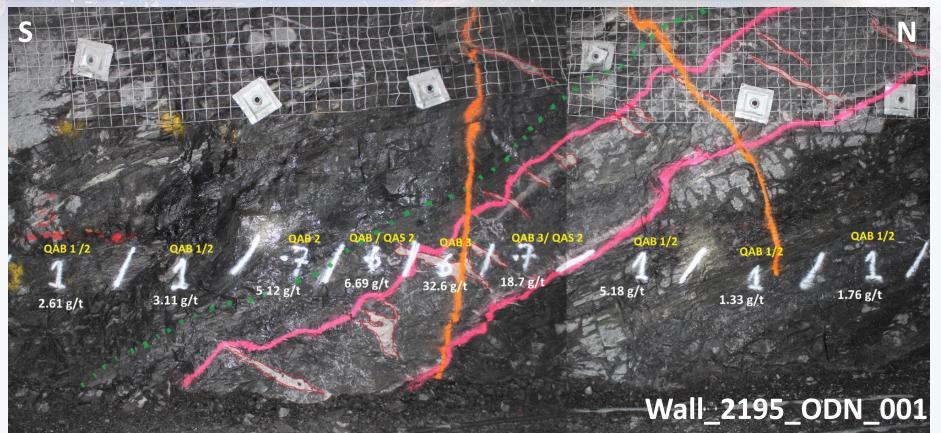
DEFORMATION

Mineralisation



Thunderbox - Geology



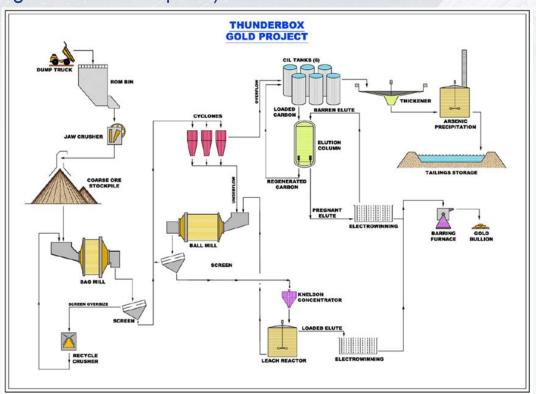


Thunderbox - Mill



Humming! - Consistent ~2.8Mtpa (12% higher than nameplate)

- Single stage crushing
- SAG and ball mill grinding circuit
- ▲ Conventional 2.5Mtpa CIL
- ▲ Currently running at 2.8Mtpa
- ▲ Cheap power Natural gas fired \$0.14/kWh

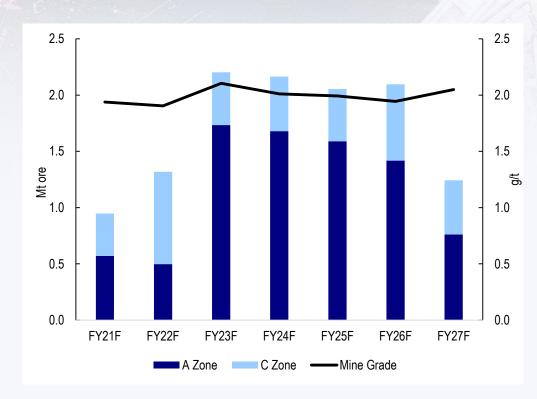


"Thunderground" - Introducing the Rock Factory



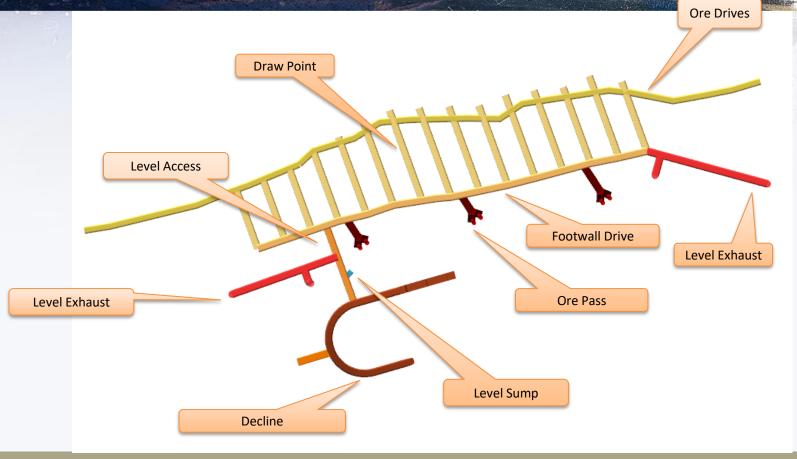
Underground Feasibility Study:

/ 8/0		- 1 - C3 M*
Capital		
Pre-production*	A\$m	61
Sustaining	A\$m	13
Unit operating costs (and corporate)		
- Mining	A\$/t ore	47
- Processing	A\$/t ore	18
- Mine site G&A	A\$/t ore	3
- Corporate	A\$/t ore	3
Total	A\$/t ore	71
Other		
Royalty	%	2.5
AISC		
AISC	A\$/oz	1,251
* Excluded from AISC		



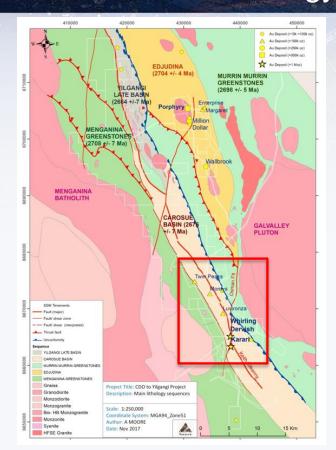
"Thunderground" - Development layout (transverse)

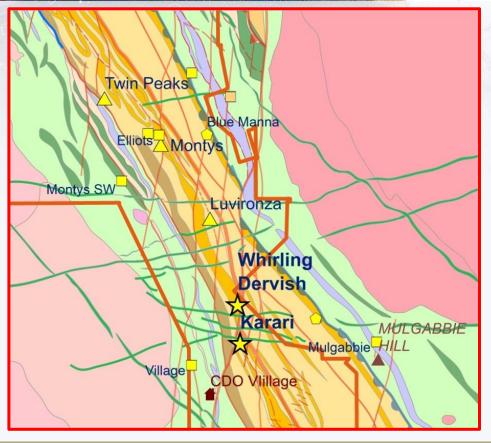




Carosue Dam - Geology

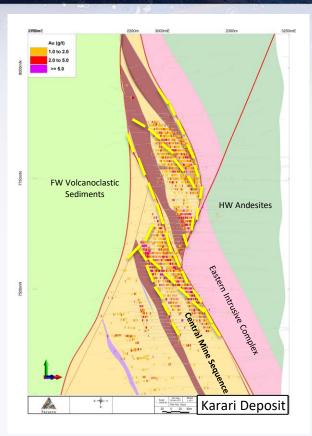






Carosue Dam - Geology

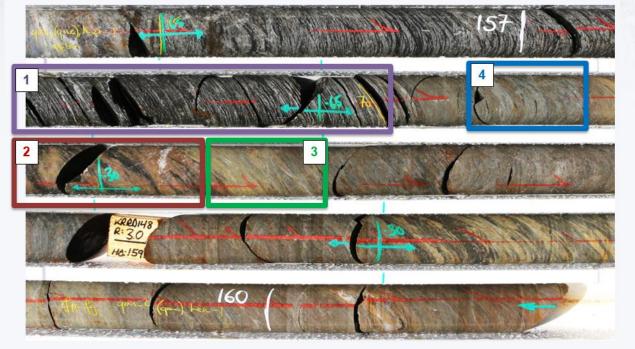




Strain partitioning and rheology contrasts are key mineralisation controls. Provides a key focus for alteration and grade

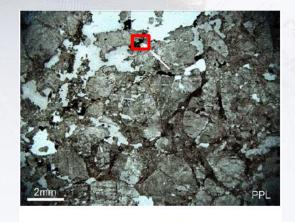
Alteration:

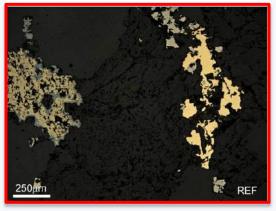
- 1. Ductile biotitic shear zones
- 2. Sodic alteration overprint
- 3. Qtz-alb-ank/dolom overprint of biotite
- 4. Qtz-alb-ank/dol veining



Carosue Dam - Atbara discovery

1			
ATEXDD001	308.03-308.18m	Grey to pinkish grey, medium grained, quartz-plagioclase porphyritic, quartz-feldspar-biotite altered monzonite, out by sheeted quartz, quartz-sulphide veins (py-chalcocite-malachite).	
ATEXDD001	341.13-341.29m	Grey to pinkish grey, quartz-plagioclase porphyritic, feldspar-quartz- biotite altered monzonite, strongly laminated and sheeted quartz veins and biotite-pyrite veinlets.	
ATEXDD001	377.07-377.20m	Pinkish grey, weakly sheared and plagioclase porphyritic, quartz- feldspar-biotite monzonite, biotite-pyrite veinlets and copper minerals fractured filled.	
ATEXDD001	397.14-397.24m	Grey to pinkish grey, quartz-plagioclase porphyritic, quartz-feldspar- biotite altered, disseminated pyrite and chalcopyrite, cut by laminated quartz, quartz-sulphide vein.	
ATEXDD001	426.03-426.17m	Red to pinkish red, fine grained, porphyritic, strongly hematite- feldspar-biotite-quartz altered, strongly mineralised, cut by laminated quartz, quartz-sulphide veins.	





Near mine exploration - Atbara Discovery



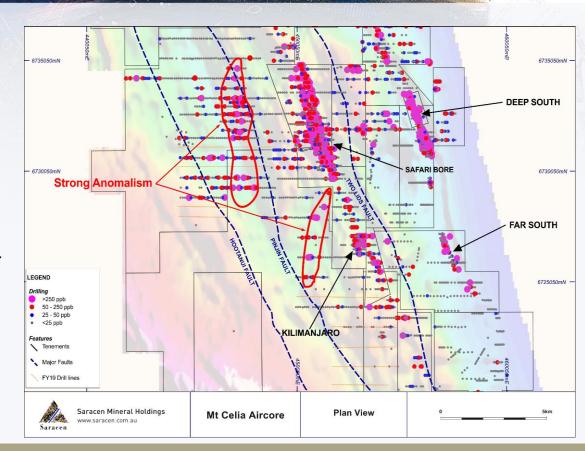


Regional exploration - Greenfields endeavours



Anomalous amount of anomalies:

- Wide spaced regional air core drilling (800m x 100m) has identified a large anomaly to the west of Safari Bore...
- ...now defined over a strike length of5.5km and up to 1.2km wide
- Second anomaly to the south defined over a strike length of 4km
- Further air core drilling planned during FY20



Competent persons



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, and Karari - 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 Dan Donald, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Dan Donald is a consultant to Saracen Mineral Holdings through Entech Mining Consultants. Dan Donald 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'. Dan Donald consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

