



Saracen

FUTURE PROOFING OUR BUSINESS

RALEIGH FINLAYSON

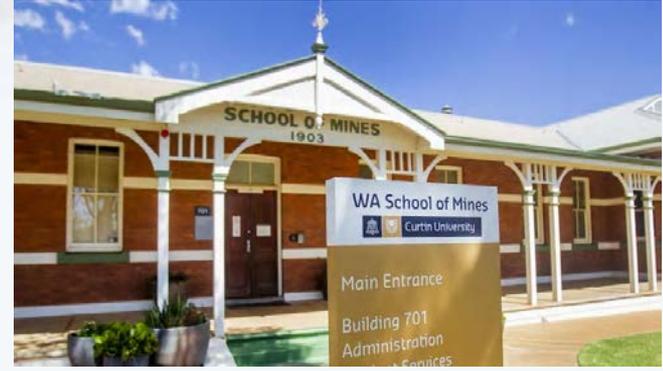
MANAGING DIRECTOR

ASX GOLD PRODUCER

Diggers & Dealers Mining Forum

7th August 2019

Mind the Gap



- ▲ 68 first year Curtin Engineering students embarked on a Mining Camp to Kalgoorlie in August 2018, with 8 students interested in a Mining Engineering career pre-camp...
- ▲ ...32 enrolled post camp, camp happening again in 2019
- ▲ More information on the 2018 camp watch the Today Tonight clip - <https://vimeo.com/351831312?ref=em-share>



 Curtin University

SUPPORT THE NEXT GENERATION OF MINING PROFESSIONALS

Host and sponsor a Curtin Resources Camp

CURTIN RESOURCES CAMP

Benefits to industry

- A flow of better prepared engineering graduates with a thorough understanding of the resources industry.
- Early identification of talented graduates for a continual pipeline of future industry leaders.
- Promotion of the resources industry's commitment to gender and cultural diversity, environment and sustainability.

Benefits to students

- Site visits will equip students with a practical understanding of the resources industry and expose them to the exciting and rewarding opportunities available in the regions.
- Exposing students to the industry in their first year will better prepare them for careers in resources.
- Cultural interactions will help students understand the role of Indigenous Australians in the country's resources industry.

Be part of the Curtin Resources Camp.
Email admin@wasma.com.au now for details

- ▲ WA School of Mines looking for industry support to run at least 4 camps (200 students) from 2020 onwards...
- ▲ ...we need your help...
- ▲ ...if you would like to get involved, as a sponsor, host or in-kind...
- ▲ Contact :-
admin@wasma.com.au
- ▲ Saracen committed...

Corporate Overview



Key metrics (ASX:SAR)

Shares on issue	831.4m	
Share price	A\$4.45	At 6 Aug 2019
Market cap	A\$3.7b	
Liquidity	30-day ADV 7.6m shares	
Major indices	ASX200, GDX/GDXJ, MSCI Small cap	
Cash, bullion, investments	A\$154m	At 30 Jun 2019
Debt	Nil	
Hedging	419koz @ A\$1,840/oz	
Safety - LTIFR	0.8 (v industry average 1.9)	
Mineral Resources	9.2 Moz	At 30 Jun 2019
Ore Reserves	3.3 Moz	

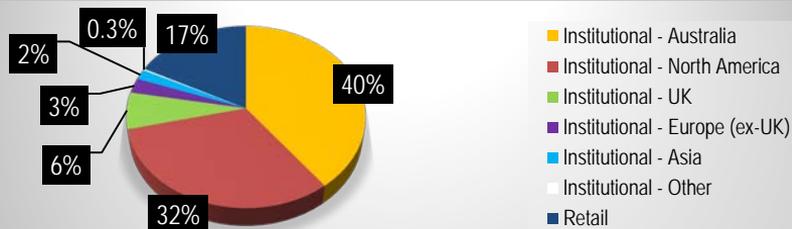
Board

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

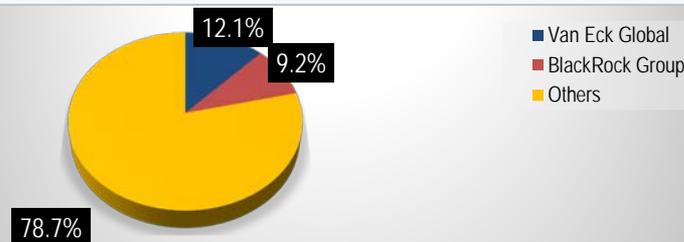
Executive

Chief Financial Officer	Morgan Ball
Chief Operating Officer	Simon Jessop
Corporate Development Officer	Troy Irvin
Chief Geologist	Daniel Howe
People, Culture and Communications	Marianne Dravnieks

Ownership - Geographic



Ownership - Substantials



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*



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

** 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.

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



Saracen



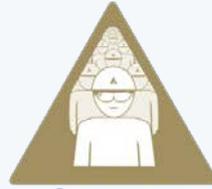
Safety



Communication



Delivery



Courage



Attitude

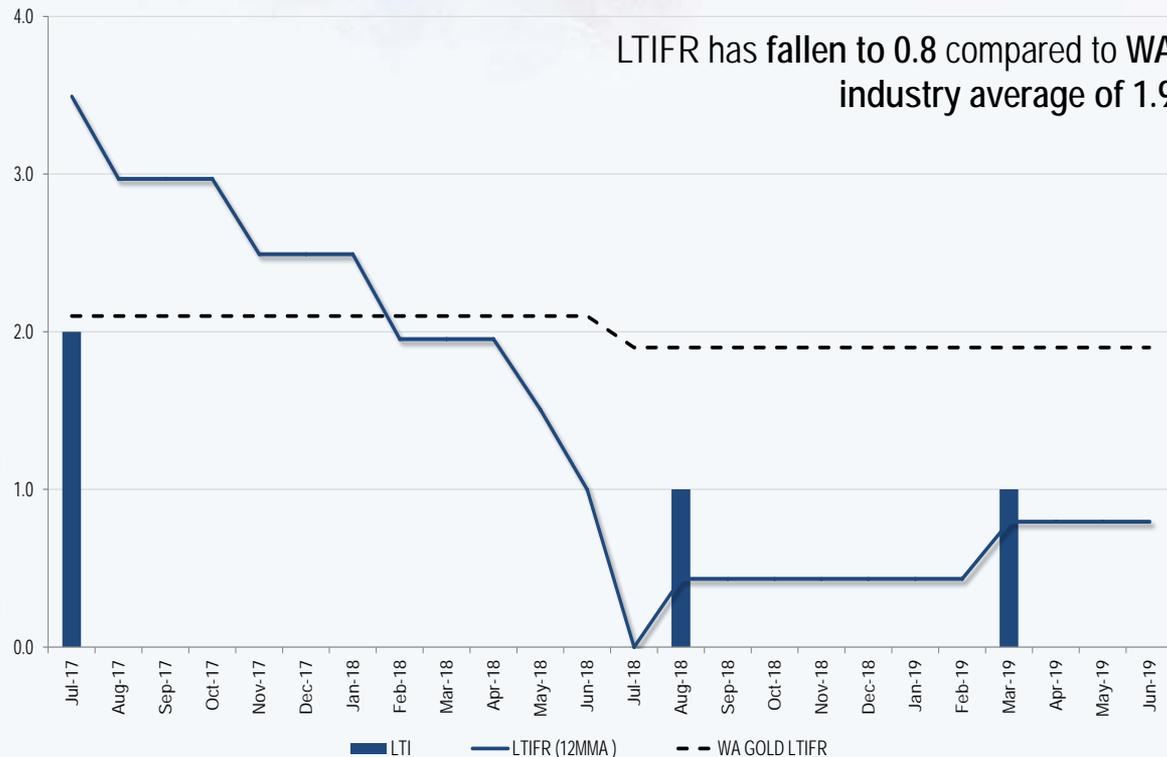


- ▲ Valuing **SAFETY** as the key enabler for high performance teams

Sustainability - Safety Performance



Carosue Dam ERT team claimed 1st prize in mines rescue competition



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



Lakeisha Whitby (winner of art prize)
with Andy Cameron – HSEC Manager

“It is extremely difficult for me to find the words that can truly express how much I appreciate the support Leonora District High School is receiving from Saracen.

“The Art Prize was a huge success which allowed students to experience success through their artistic talents”

Jennette Maxfield Leonora High Principal

It is with great pleasure that I announce that

SARACEN MINERALS

has donated **\$6000** to fund our overnight camp. This means that there is no charge to families for the overnight camp. I can't thank the generosity of Saracen Minerals enough.

This means so much to the O'Connor ESC community.

The Things That Matter



"The highlight was decorating our hair with the aboriginal flag colours, which they took great delight in showing their teachers and other students what they had done" -
Aaron Smith Senior Mine Geologist,
Rebekah Cornelius Graduate Geologist

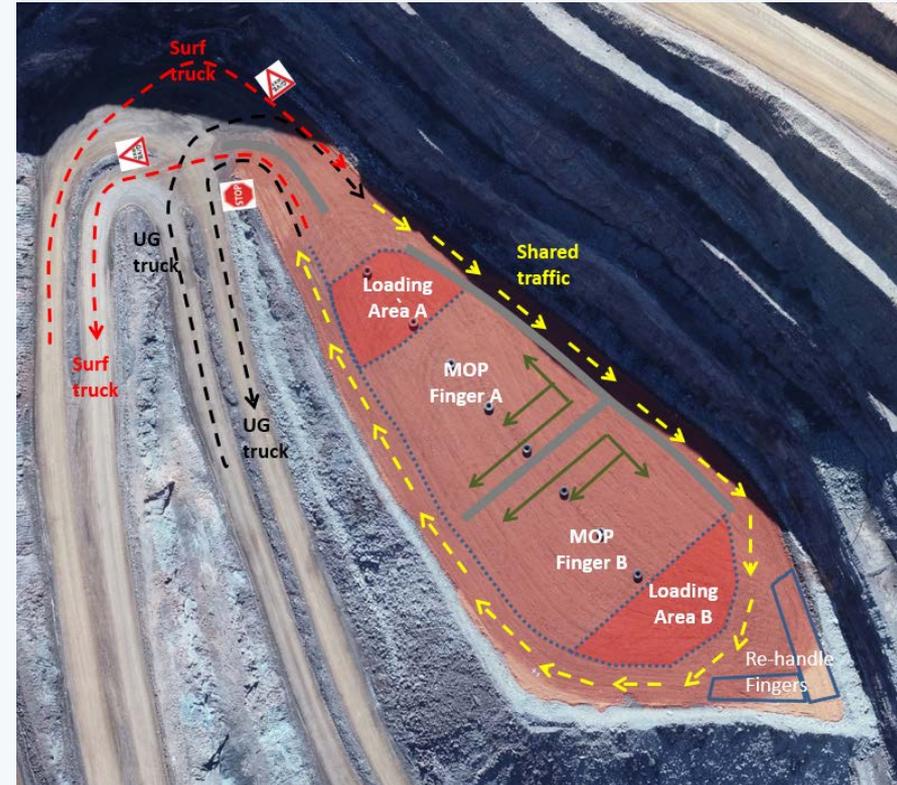


"Thanks for giving us such a great opportunity to mingle with the community! Lots of people came up to us and thanked Saracen for supporting them! My own little highlight was holding a Joey for the first time in my life!
Alessandra Meschenmoser - Geologist

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 anti-scalant
- 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



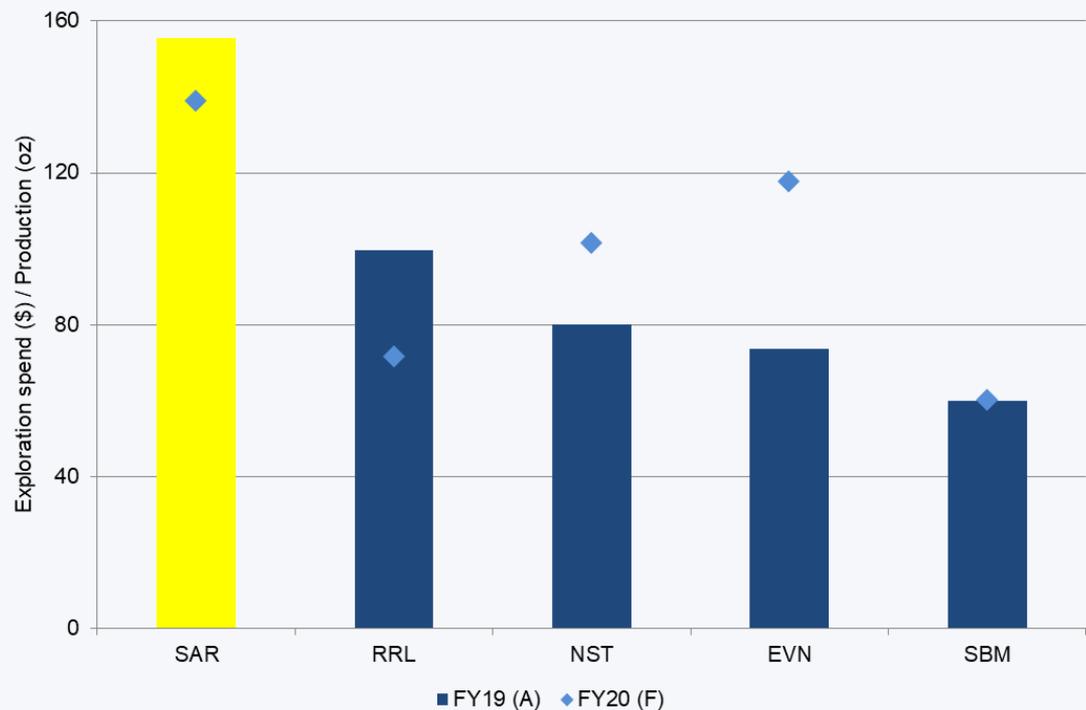
May 2019



Challenge the Status Quo



Punching above our weight - Sector leading exploration spend per production oz

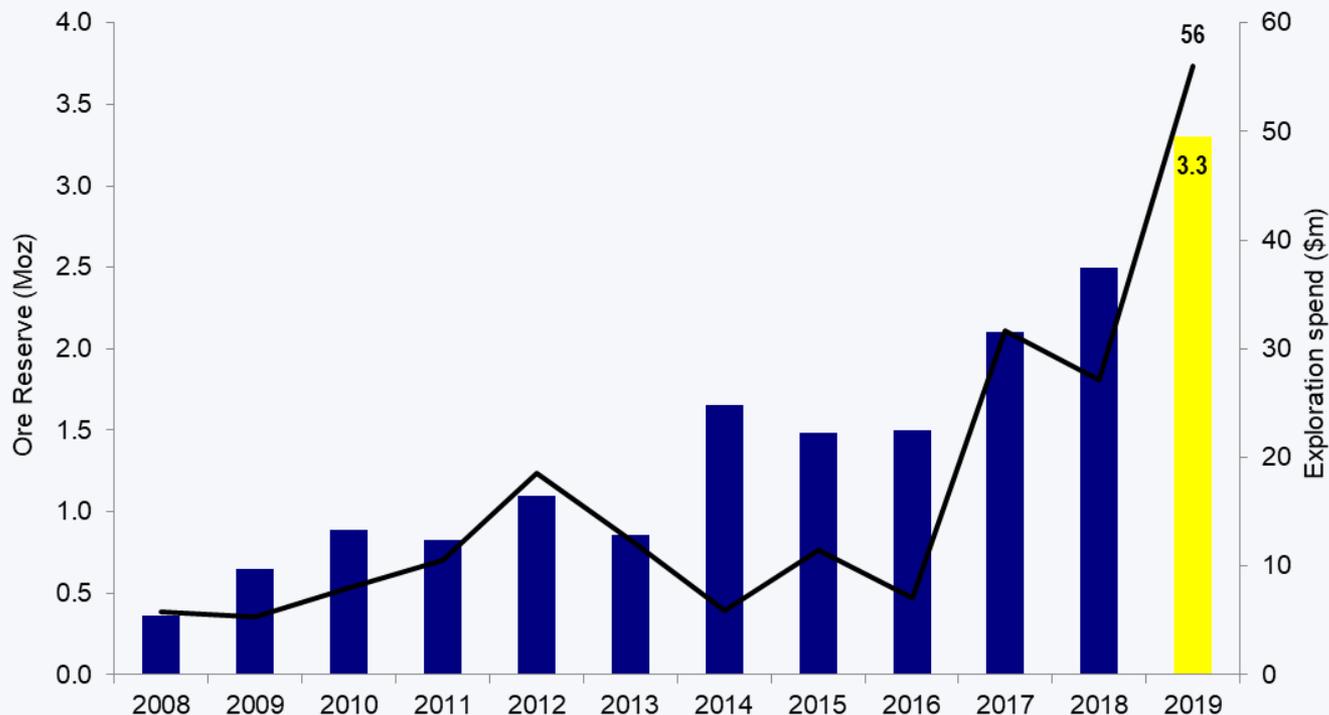


- ▲ Aggressive exploration spend over the past three years has resulting in doubling reserves (after mining depletion)...
- ▲ ...delivered **sector-leading growth** at an impressive \$30/oz reserve discovery cost...
- ▲ This track record of success has motivated **FY20 exploration guidance of A\$50m**

Delivery - Reserves Growth



4Moz* target within next 4 years

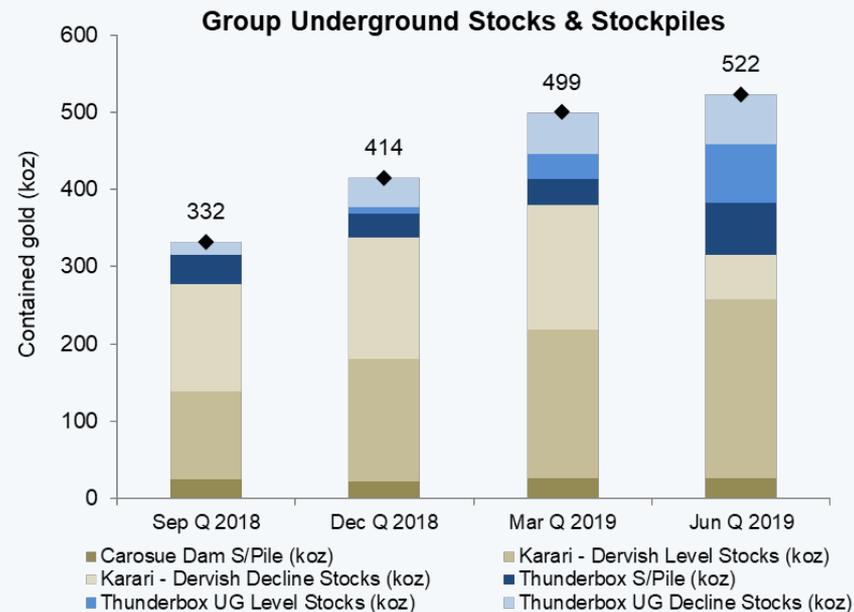
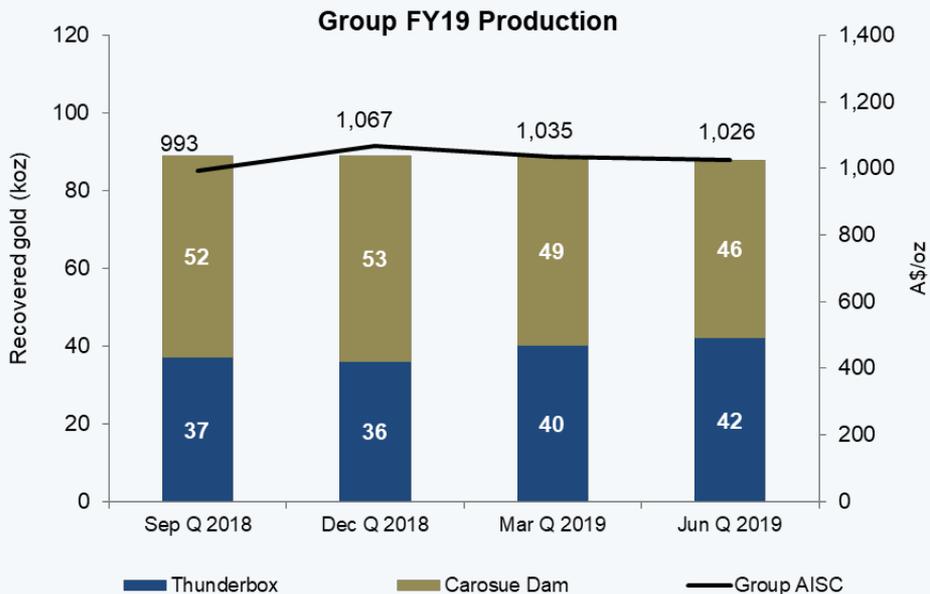


- ▲ Increased exploration spend in recent years...
- ▲ ...delivered **global-leading growth**...
- ▲ ...with Reserves doubling over the past three years (after mining depletion)
- ▲ This track record of success has motivated **FY20 exploration guidance of A\$50m**

Delivery - Consistent and Persistent



Communication: Future proofing our business

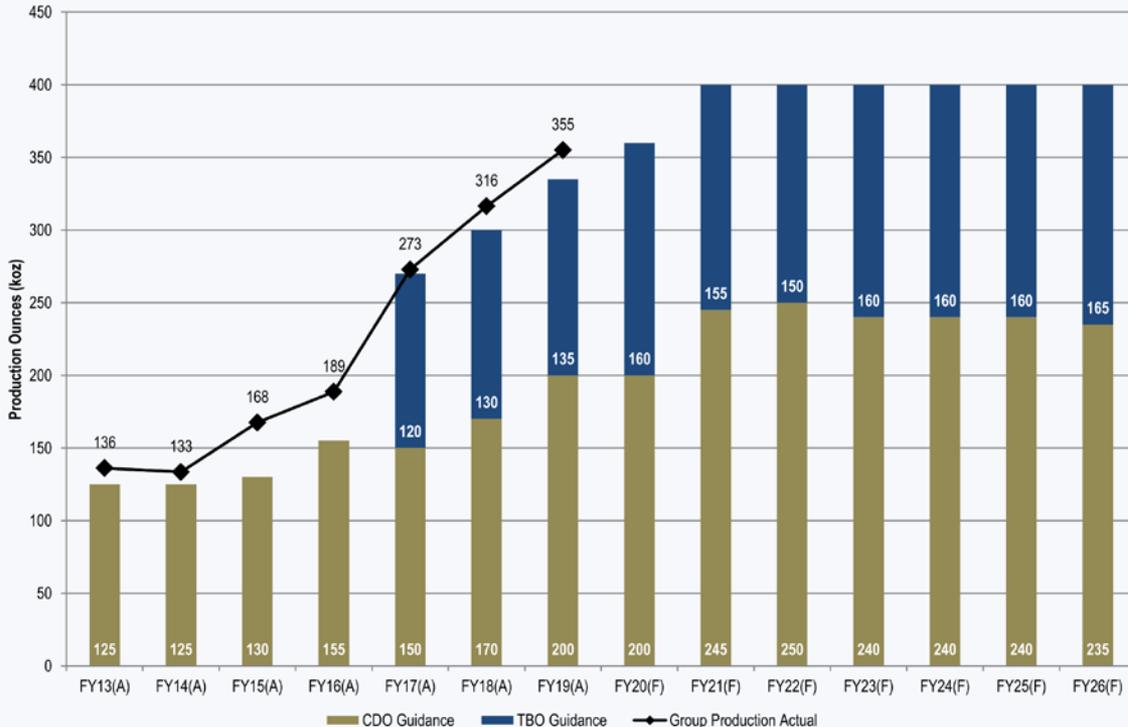


Delivery - Production Growth



Production more than doubled over last three years:

Saracen Group - Actual v Guidance



- ▲ 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)

* FY20F is the mid-point of production guidance. 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".

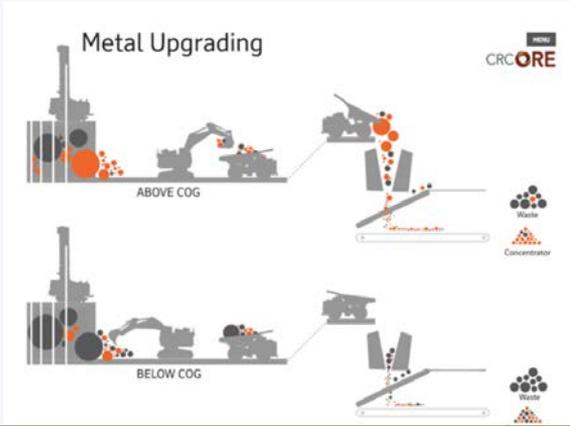
Future Proofing Our Business



CRC ORE – Integrated screening & particle sorting



Chryso PhotonAssay - MinAnalytical laboratory facility in Kalgoorlie

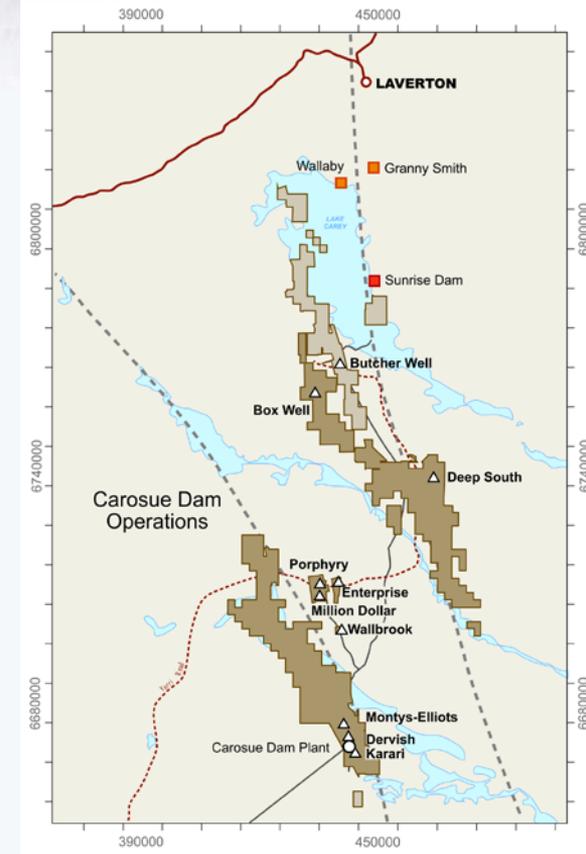


Exploring materials handling opportunities

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

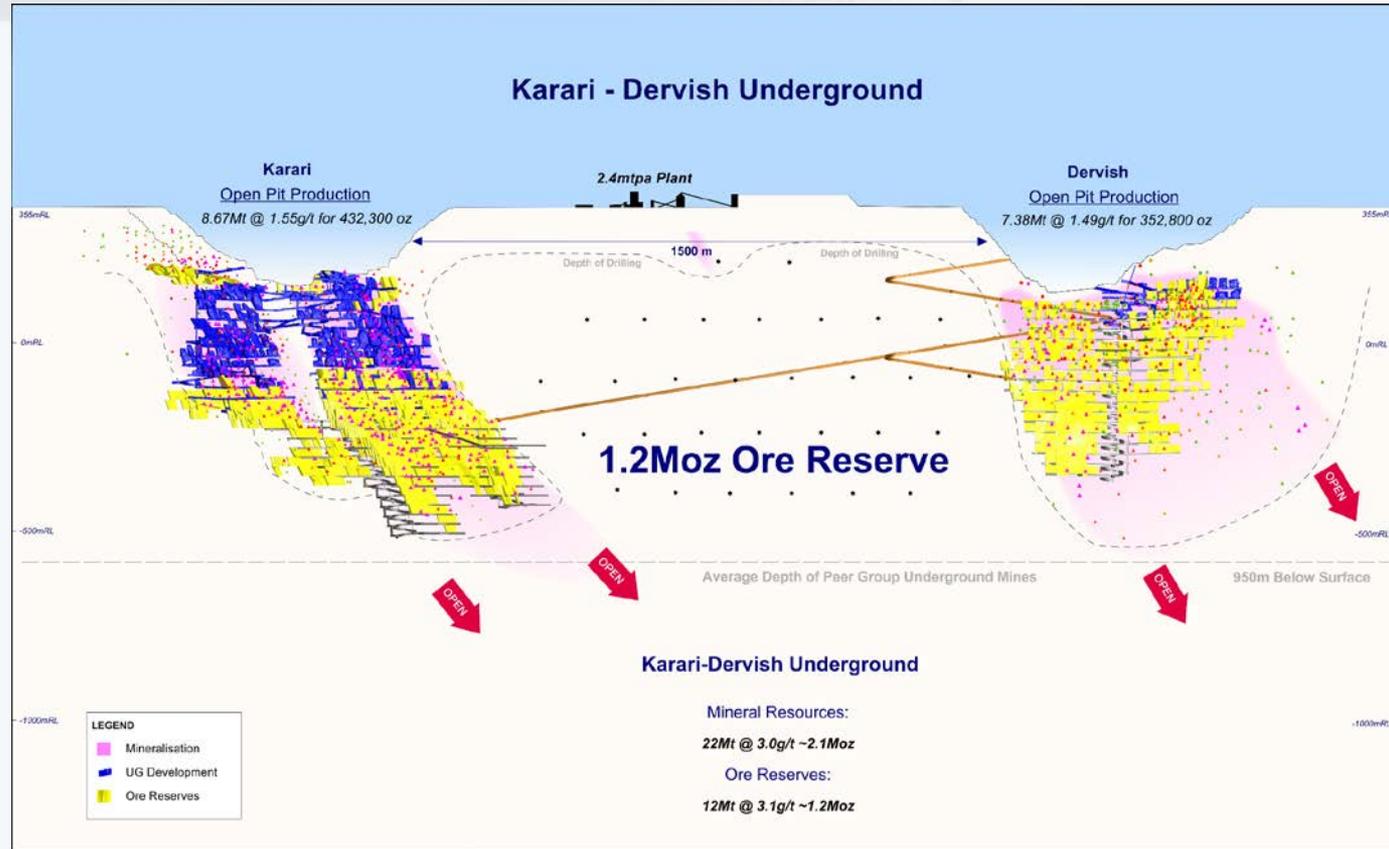


Carosue Dam - Mind the Gap

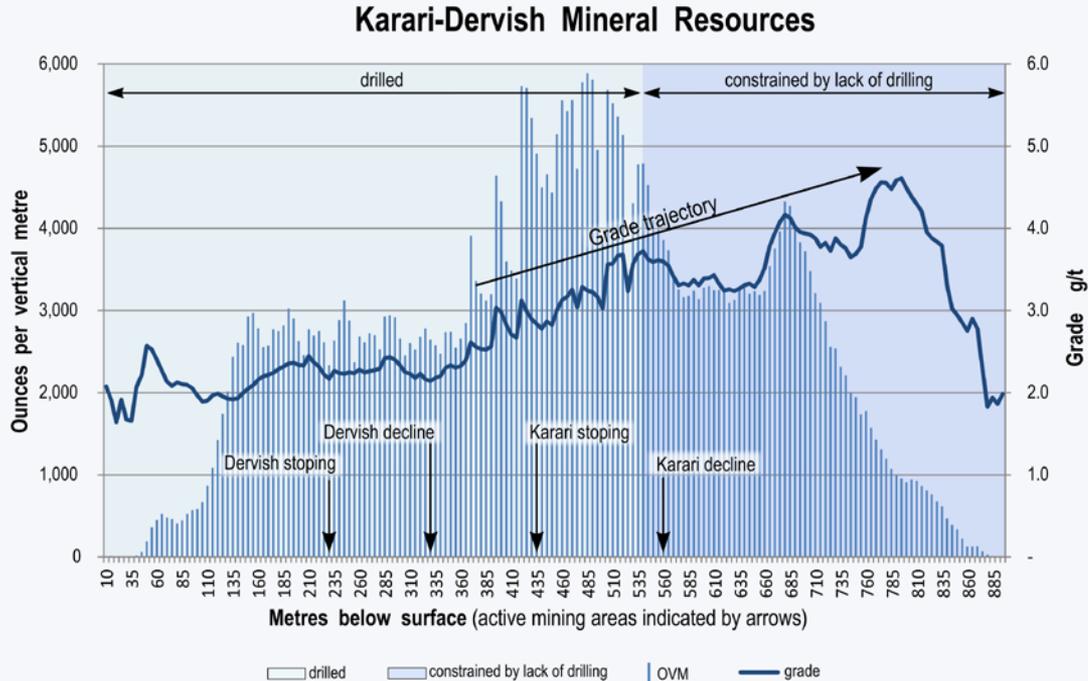


Karari - Dervish mine:

- ▲ Reserve increased to 1.2Moz, up 20%
- ▲ **Materials handling optimisation** - Increased productivity / lower costs from one of the largest tonnage underground gold mines in Australia
- ▲ Haulage decline enables exploration to be conducted in the "gap"
- ▲ Studies underway...

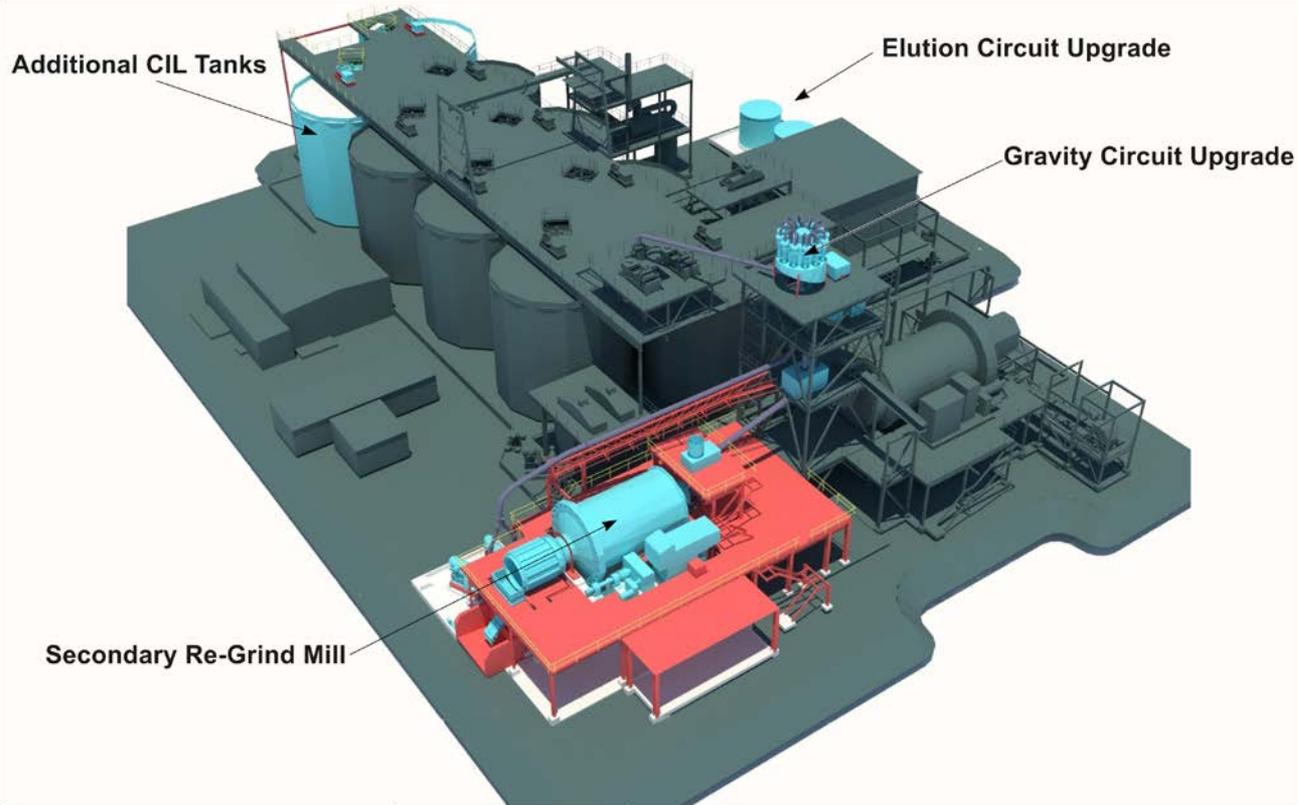


YES, Better At Depth:



- ▲ Grades continue to increase at depth
- ▲ Increase in oz per vertical m to be fully exploited following recent addition of paste fill
- ▲ Drilling is now focused on close spaced infill
- ▲ A new drill platform will be completed June H 2020 for the next phase of Reserve growth, weighted to FY21...
- ▲ ...counterbalanced by enhanced contributions in FY20 from other areas within the portfolio

Carosue Dam - Mill expansion



Commissioning December Q 2020:

- ▲ Mill throughput increases to 3.2Mtpa (from 2.4Mtpa) during FY20-21, A\$34m capital cost
- ▲ 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 70-75% underground ore / 30-25% open pit ore



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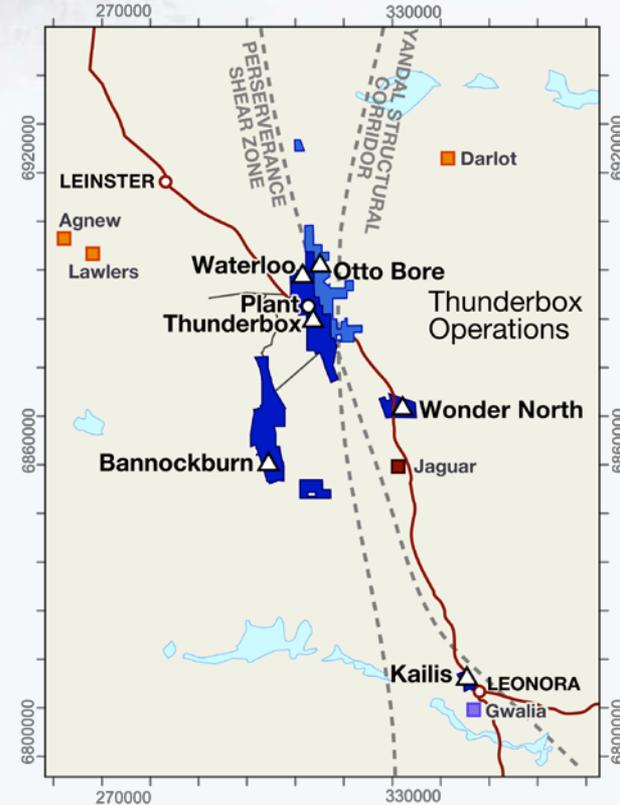
Carosue Dam

Mill Expansion Project - 2.4Mtpa up to 3.2Mtpa

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

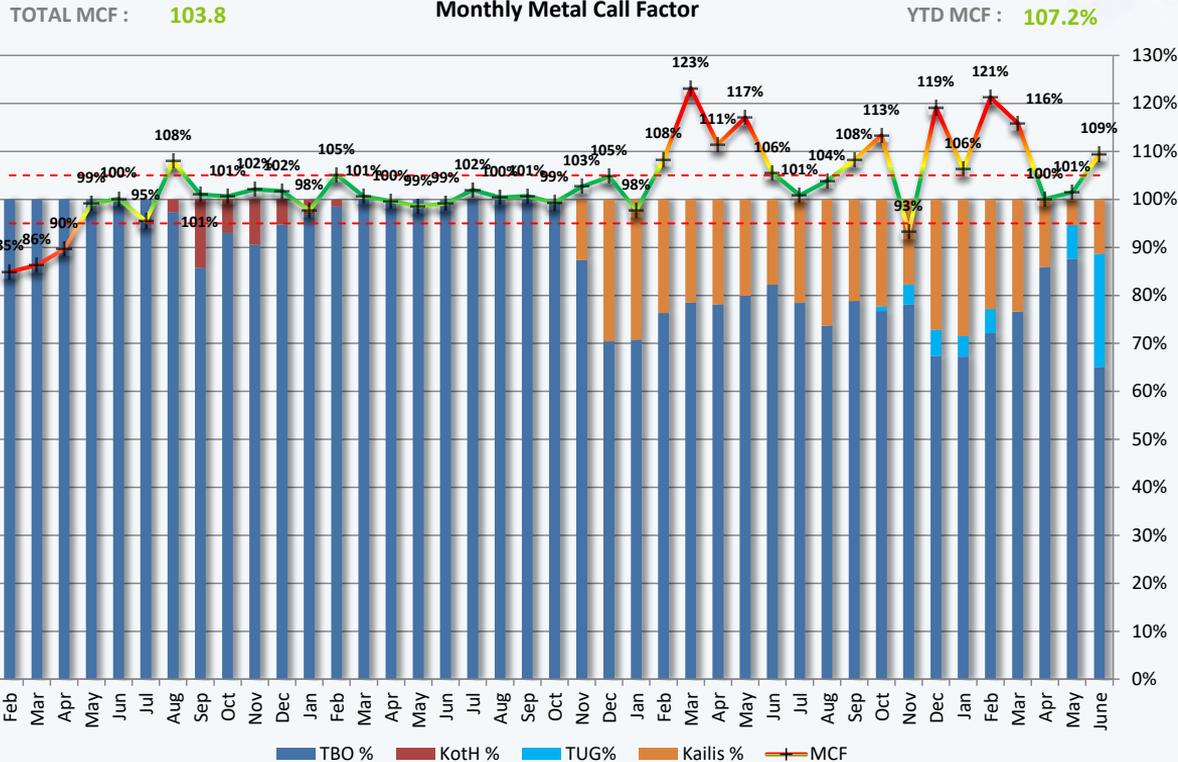


^ Refer to the ASX:BGH release dated 24th April 2019 - "Quarterly activities and cash flow reports - 31 March 2019".

Thunderbox - Mill Reconciliation

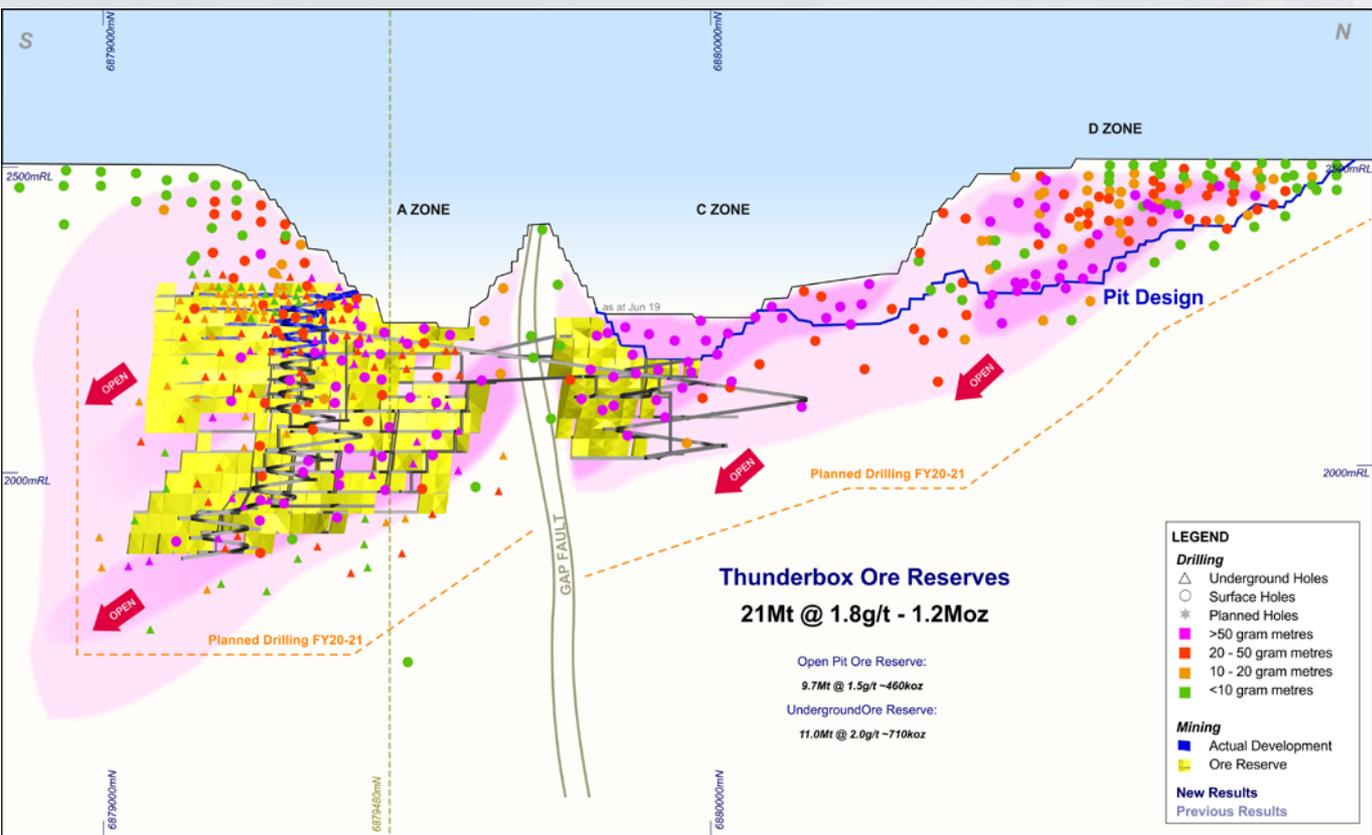


It really does do what it says on the tin:



- ▲ 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 - 'Does What it Says on the Tin'



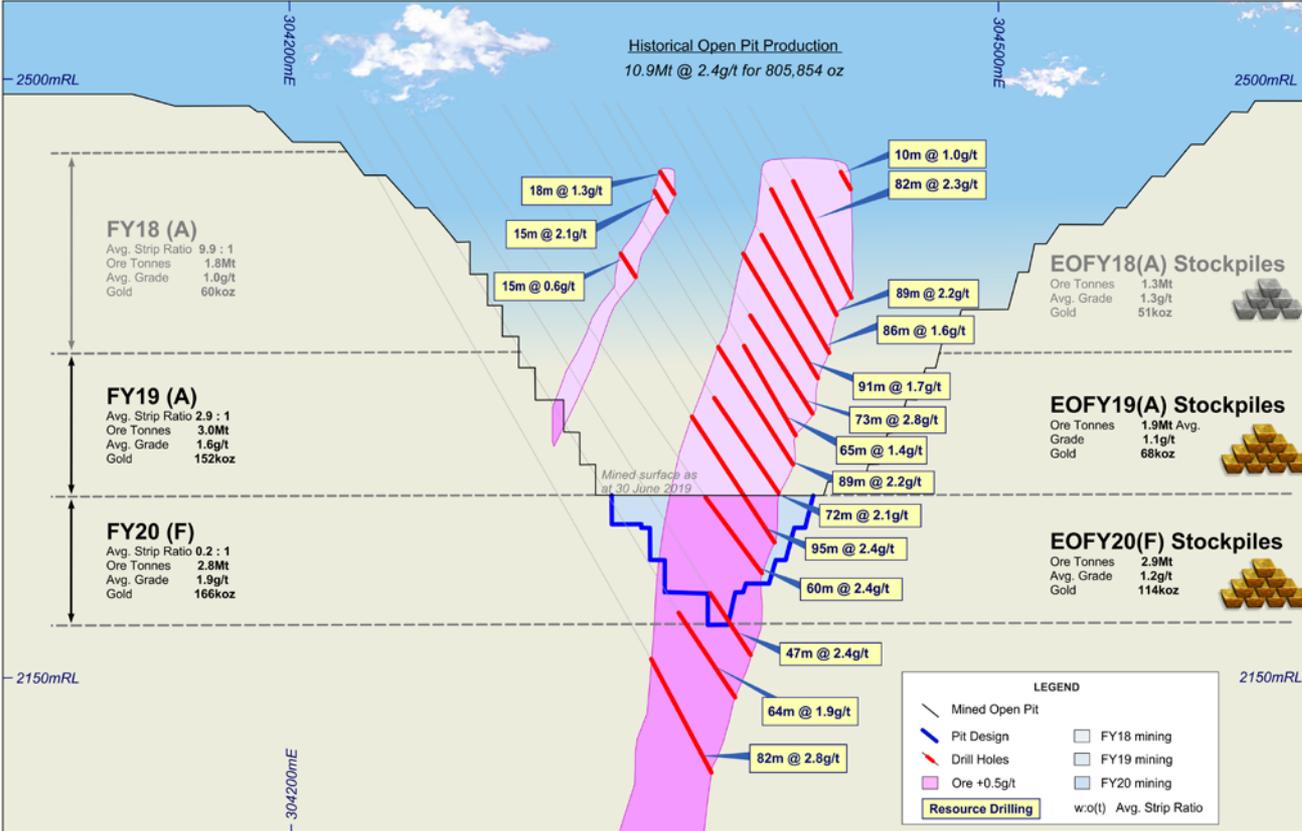
- ▲ C Zone - FY20 / 21 base load...
- ▲ ...supplemented by Kailis open pit high grade soft oxide
- ▲ "Thunderground" development well underway, stopping from FY21
- ▲ D Zone cut-back long term open pit feed
- ▲ All zones open down plunge
- ▲ Satellite open pits e.g. Otto Bore, Wonder North to be integrated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

Thunderbox - 'Does What it Says on the Tin'



'Does 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
 - ▲ Stockpiles grow to 114,000oz
 - ▲ Cash flow increases dramatically



Saracen Mineral Holdings
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**Thunderbox
C Zone**

**Cross Section
6879920 mN**



Thunderbox C Zone - 2336m RL



Proposed Underground Portal

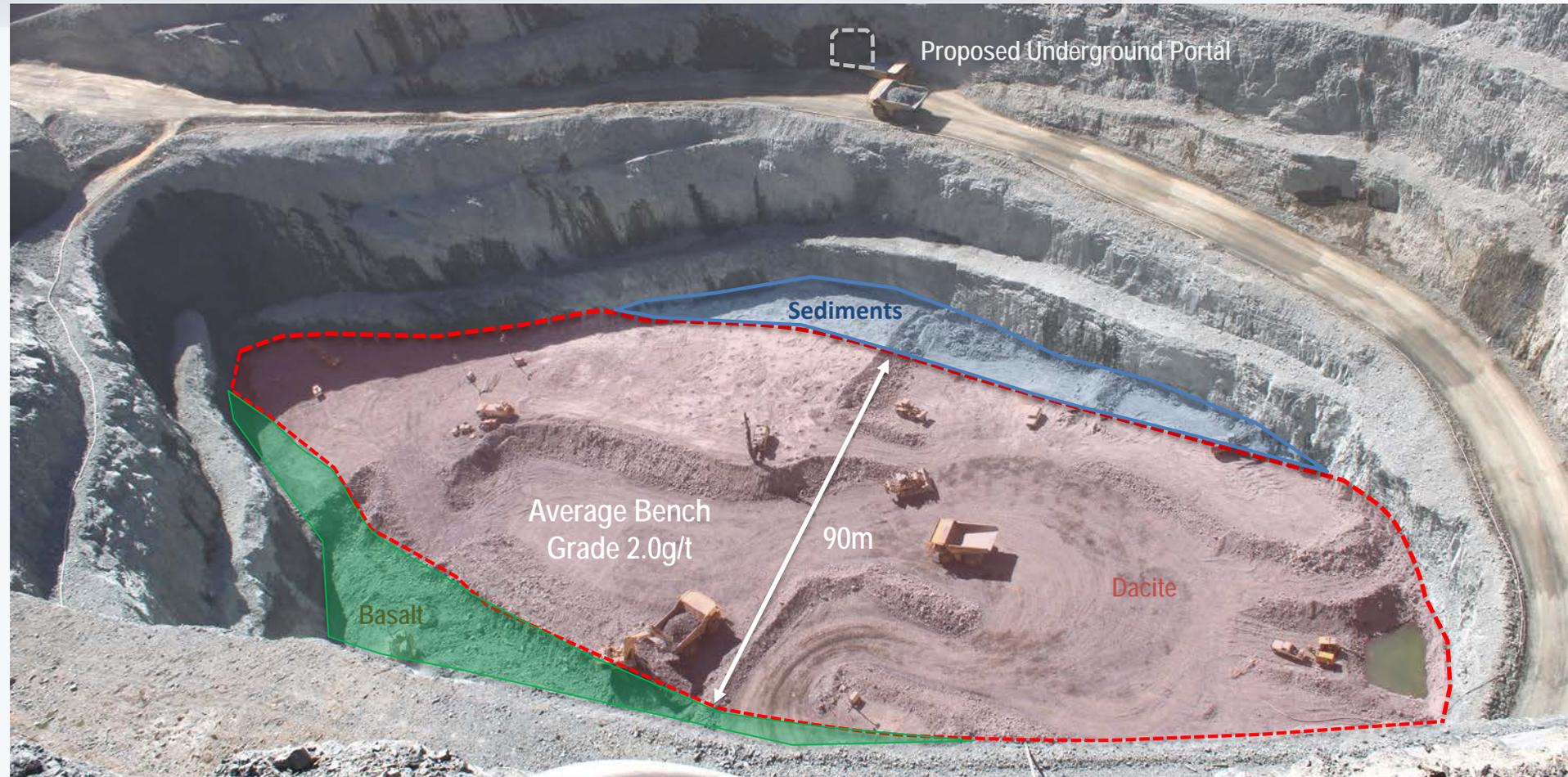
Sediments

Average Bench
Grade 2.0g/t

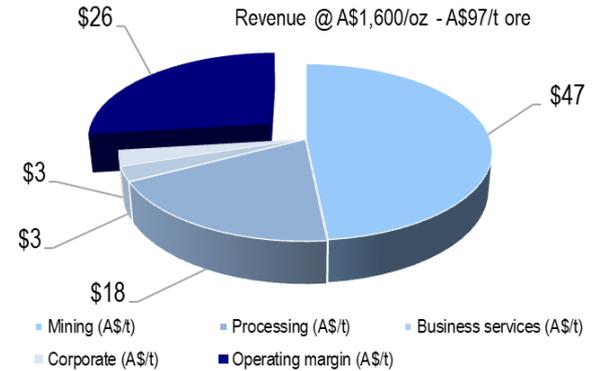
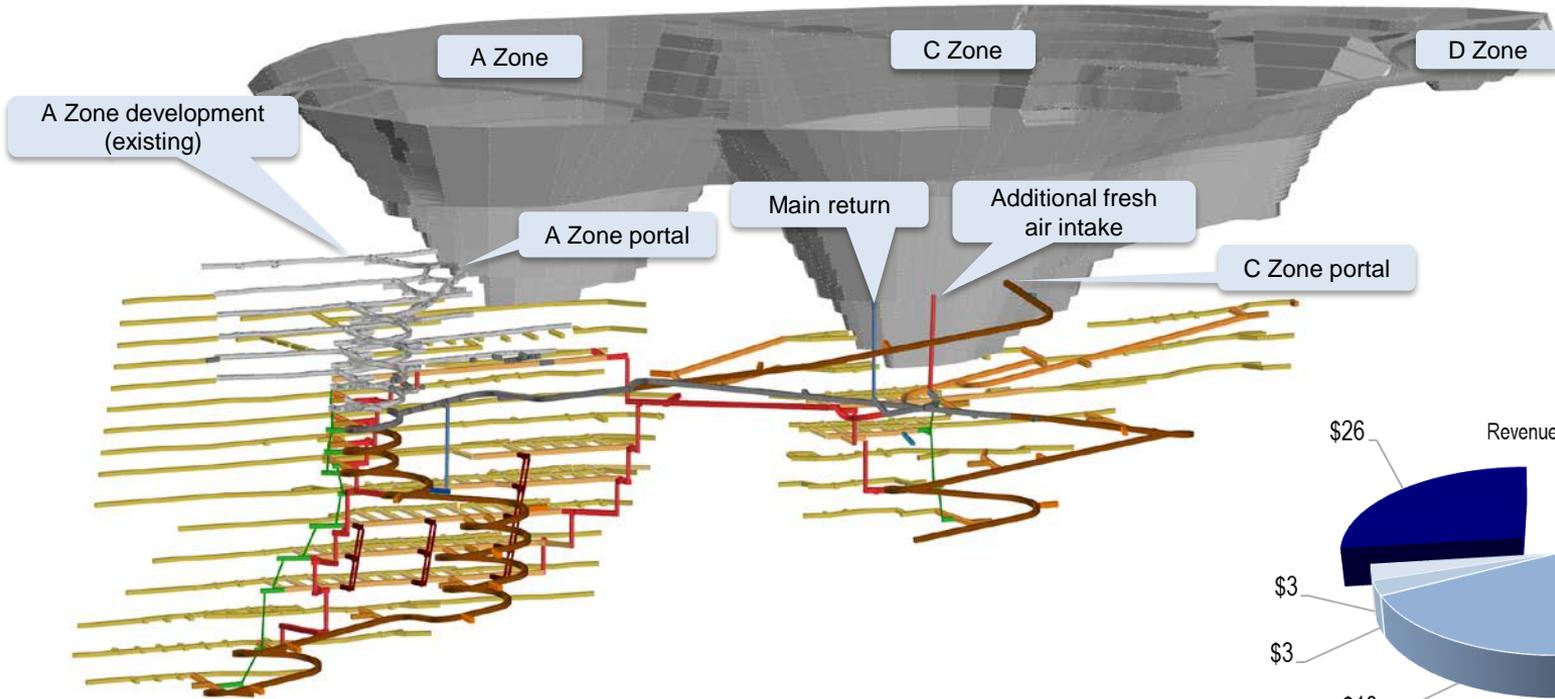
90m

Basalt

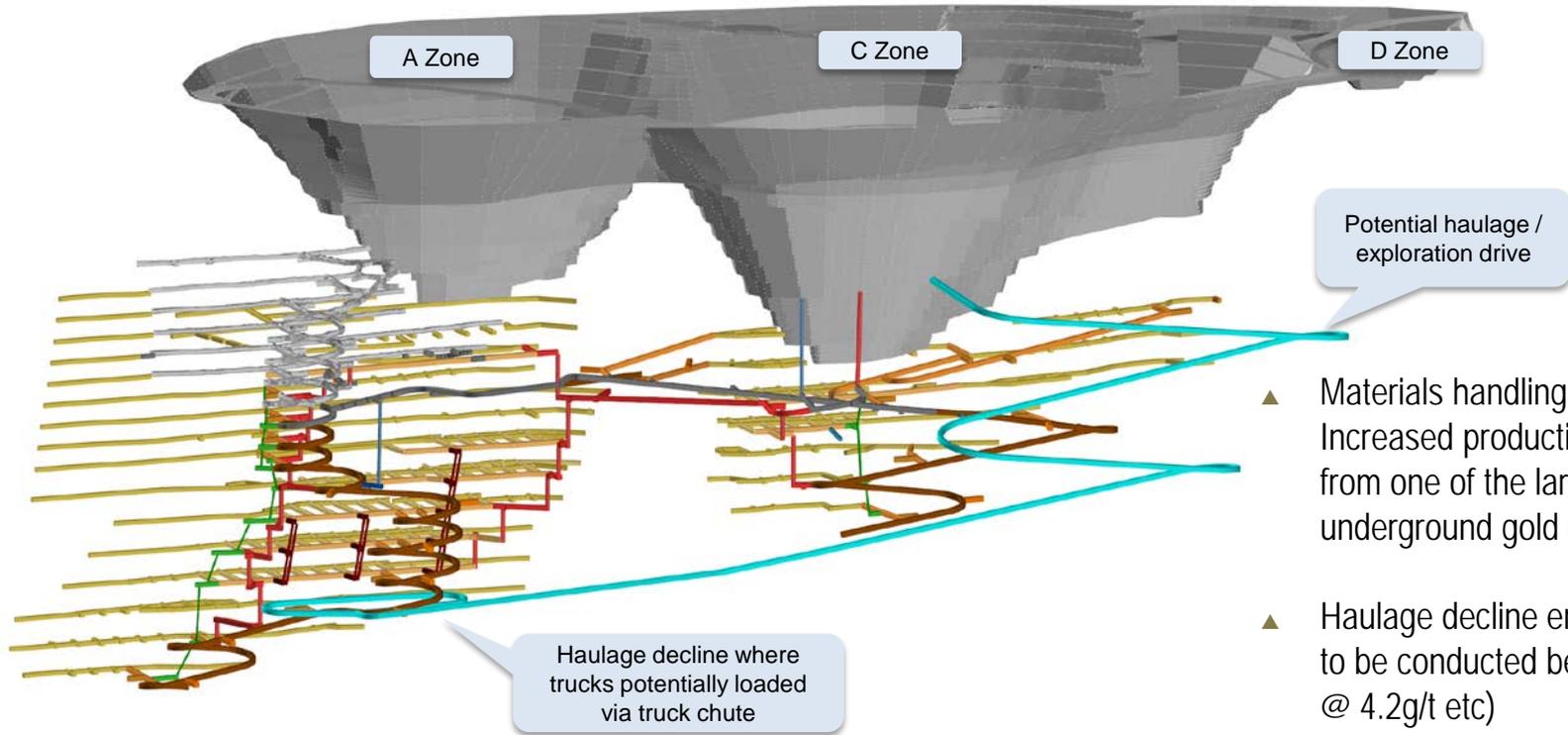
Dacite



Thunderbox - 'Does What it Says on the Tin'



Thunderbox - 'Does What it Says on the Tin'



- ▲ Materials handling optimisation - Increased productivity / lower costs from one of the largest tonnage underground gold mines in Australia
- ▲ Haulage decline enables exploration to be conducted below D Zone (41m @ 4.2g/t etc)
- ▲ Studies underway...

- 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 - 350-370koz at AISC of A\$1,025 - 1,075/oz
 - Long term production outlook - 400koz pa from FY21, **100% in Reserves**
 - Pipeline of further growth opportunities - Including significant exploration upside
- We are **fully funded** to deliver our next chapter of **growth**

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 / Dervish ¹	UG				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
	Monty's Elliot	OP				880,000	1.9	53,000	880,000	1.9	53,000
	Million Dollar	OP				3,900,000	1.3	160,000	3,900,000	1.3	160,000
	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	250,000	2.2	18,000	420,000	2.1	29,000
	Porphyry	OP				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	Thunderbox ²	OP	2,900,000	1.6	150,000	6,800,000	1.4	310,000	9,700,000	1.5	460,000
	Thunderbox	UG				11,000,000	2.0	710,000	11,000,000	2.0	710,000
	Otto Bore	OP				950,000	2.0	60,000	950,000	2.0	60,000
	Bannockburn	OP				3,500,000	1.7	190,000	3,500,000	1.7	190,000
	Kaillis	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
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

Notes:

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	Measured			Indicated			Inferred			Total		
		tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz
Carosue Dam	Karari / Dervish O/P	24,000	1.3	990	4,100,000	1.7	220,000	280,000	1.6	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	3.0	2,100,000
	Monty's/Elliots		0.0		1,400,000	2.2	98,000	660,000	1.8	38,000	2,100,000	2.1	140,000
	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				680,000	1.1	24,000	1,600,000	0.9	49,000	2,300,000	1.0	73,000
	Pinnacles ² (ASX:NXM JV)				28,000	4.8	4,300	31,000	4.5	4,500	59,000	4.6	8,800
	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				7,000,000	1.4	310,000	3,100,000	1.3	130,000	10,000,000	1.4	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	0.9	270,000
	Margarets		0.0		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	43,000	4.0	5,500	260,000	1.9	16,000	410,000	1.6	21,000	710,000	1.9	43,000
	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	3.5	260,000
	Deep Well				68,000	2.2	5,000	15,000	2.0	1,000	83,000	2.2	6,000
	Box Well				1,800,000	1.6	94,000	920,000	1.2	36,000	2,700,000	1.5	130,000
	Belize				280,000	2.1	19,000	1,000,000	1.8	58,000	1,300,000	1.8	77,000
	Thin Lizzie ³ (ASX:AGG JV)							160,000	1.3	6,900	160,000	1.3	6,900
	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 ³ (ASX:AGG JV)				470,000	1.8	27,000	280,000	1.4	13,000	750,000	1.7	40,000
Butcher Well O/P ³ (ASX:AGG JV)							1,200,000	1.6	64,000	1,200,000	1.7	64,000	
Butcher Well U/G ² (ASX:AGG JV)							1,600,000	4.6	230,000	1,600,000	4.5	230,000	
Ore Stockpiles	840,000	1.0	26,000							840,000	1.0	26,000	
Sub-grade stockpiles	930,000	0.6	17,000							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	82,000,000	2.0	5,400,000
Thunderbox	Thunderbox	8,300,000	1.8	480,000	29,000,000	1.6	1,600,000	7,200,000	1.3	300,000	45,000,000	1.7	2,400,000
	Otto Bore				1,300,000	2.1	85,000	820,000	1.6	41,000	2,100,000	1.9	130,000
	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				12,000,000	1.7	660,000	960,000	1.7	51,000	13,000,000	1.7	710,000
	North Well				4,300,000	1.5	210,000	2,500,000	1.6	120,000	6,800,000	1.5	330,000
	Kailis				1,600,000	2.2	110,000	290,000	1.6	15,000	1,900,000	2.1	130,000
	Ore Stockpiles	1,900,000	1.1	68,000							1,900,000	1.1	68,000
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
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

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



Saracen

Contact Details:

Troy Irvin

Corporate Development Officer

phone: +61 8 6229 9100

email: info@saracen.com.au

www.saracen.com.au

