

Saracen

FUTURE PROOFING OUR BUSINESS

RALEIGH FINLAYSON - Managing Director

MORGAN BALL - Chief Financial Officer

TROY IRVIN - Corporate Development Officer

ASX GOLD PRODUCER

September 2019

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 A of this presentation for the relevant Competent Person statements. Resources are inclusive of Reserves.

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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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Corporate Overview



Key metrics (ASX:SAR)

Shares on issue	833m	At 10 Sep 2019
Share price	A\$3.23	
Market cap	A\$2.7b	
Liquidity	30-day ADV 9.5m 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)	At 30 Jun 2019
Mineral Resources	9.2 Moz	
Ore Reserves	3.3 Moz	

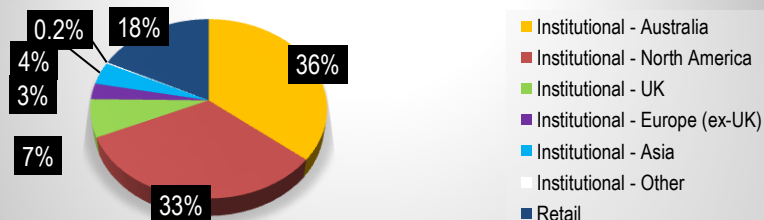
Board

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

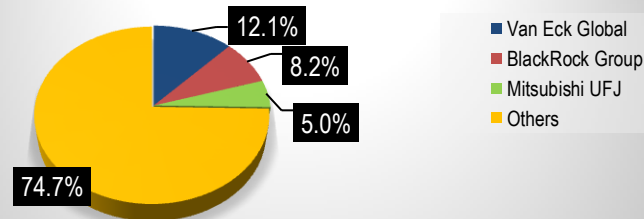
Executive

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** - A\$92.5m (FY2018: A\$75.6m)
- ▲ **More Reserve growth:**
 - ▲ 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**
- ▲ **More accretive M&A** - Wonder North, Box Well... “bolt-ons” are our priority

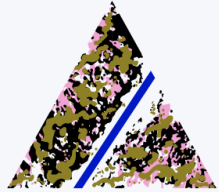


*Please refer to the ASX releases dated 1st August 2019 - "Reserves grow 32% to 3.3Moz, underpinning long life 400kozpa".

** 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.

The things that matter:

- ▲ 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

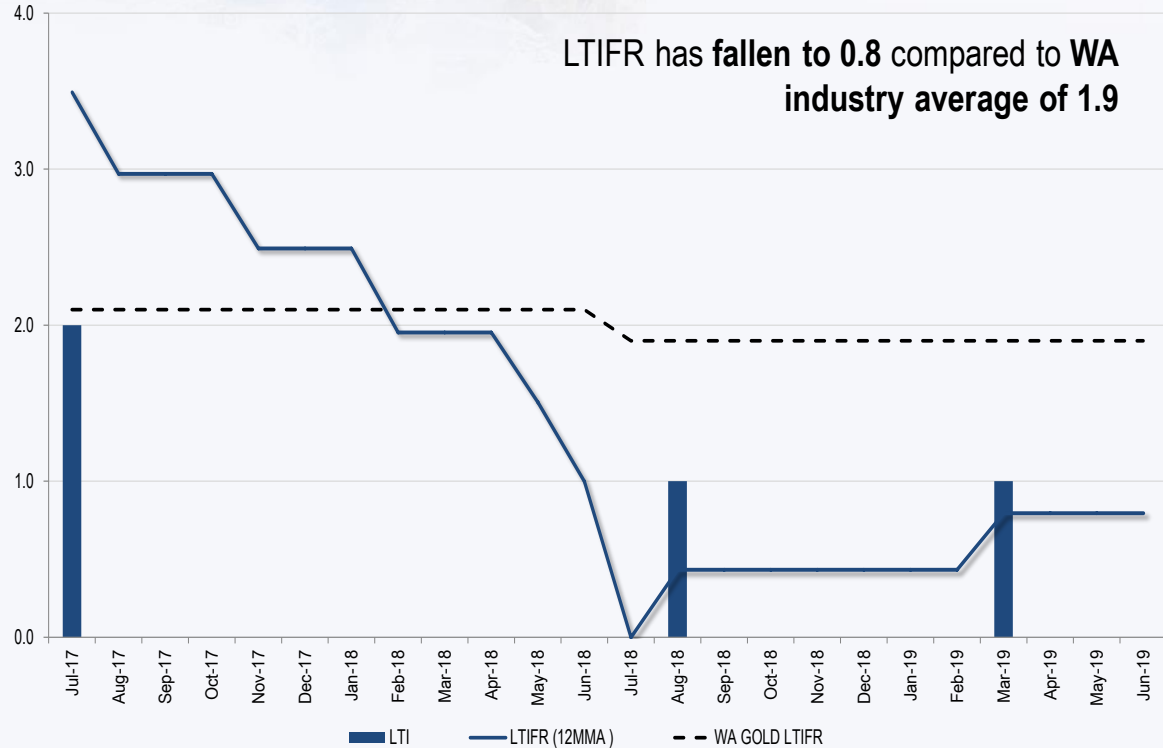


Attitude



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

Safety performance



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

Earnings growth:

	FY19	FY18	% Variance
Key financials (A\$m)			
Revenue	555.6	511.0	9%
EBITDA ²	219.5	198.7	10%
Profit before income tax	131.4	113.3	16%
NPAT	92.5	75.6	22%
Underlying NPAT ¹	94.2	67.3	40%
Operating cash flow	228.1	191.4	19%
Net cash at end	118.7	99.8	19%
Production			
Gold produced (koz)	355.1	316.5	12%
AISC (A\$/oz)	1030	1139	-10%
Average gold price realised (A\$/oz)	1722	1606	7%

- Record FY19 production...
- ...record FY19 profit
- ...despite investing A\$216.9m on exploration and growth to future proof our business
- Inaugural dividend policy targeting 20-40% NPAT payout...
- ...subject to reaching and maintaining minimum cash of A\$150m

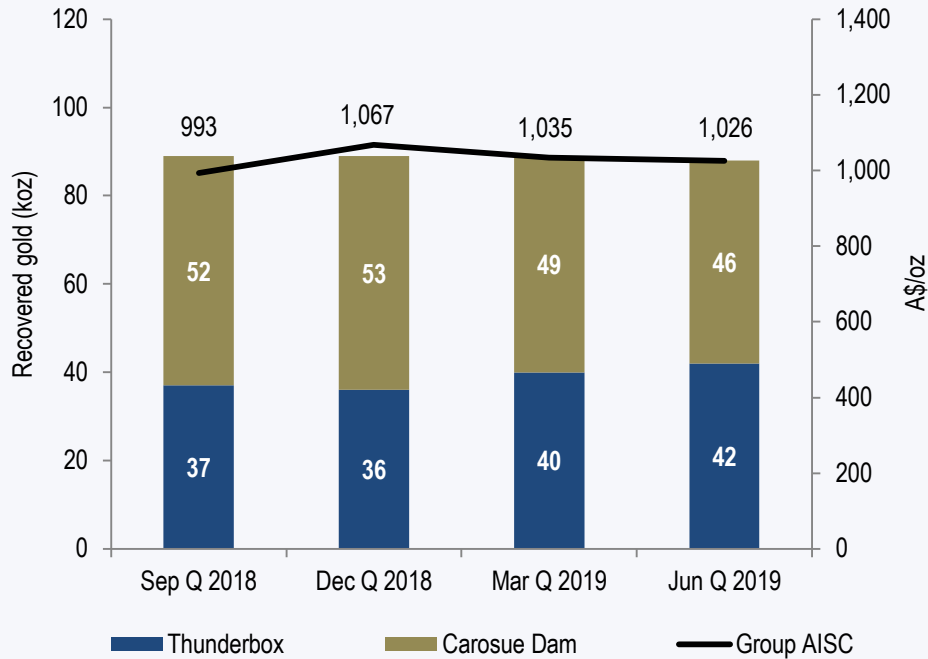
¹ Underlying NPAT stands for Underlying Net Profit After Tax. Underlying NPAT is a financial measure which is not prescribed by the International Financial Reporting Standards (IFRS) and represents the net profit after tax under IFRS, adjusted for specific items. The Directors believe that Underlying NPAT is an appropriate measure to assist investors with their understanding of the Company's operational performance in FY2018.

² EBITDA stands for Earnings Before Interest, Tax, Depreciation and Amortisation and is a financial measure which is not prescribed by the International Financial Reporting Standards (IFRS).

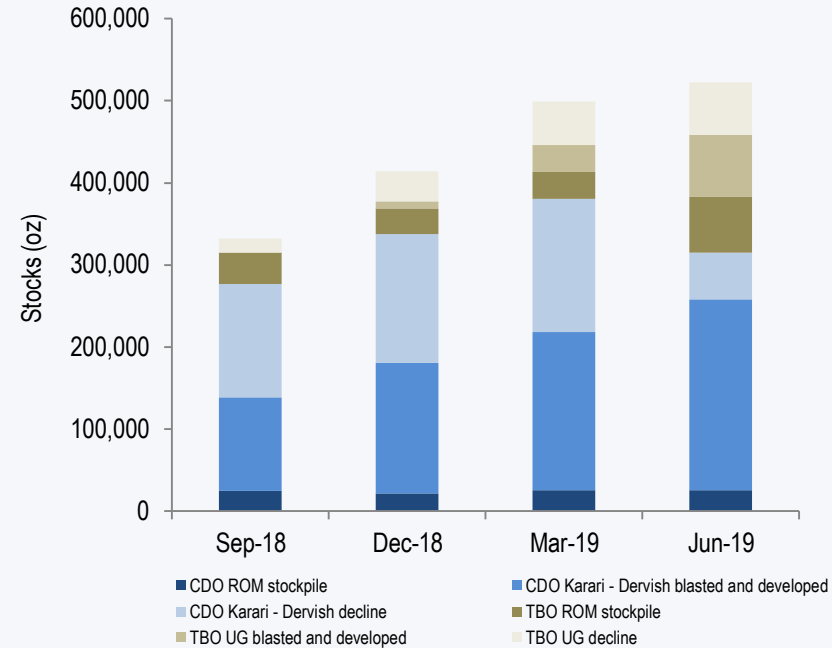
Underlying NPAT and EBITDA have not been subject to any specific review procedures by the auditor but has been extracted from the full year financial statements by the Company. Please refer to the 22nd August 2018 ASX release "Record production record profit".

Future proofing our business:

FY19 production

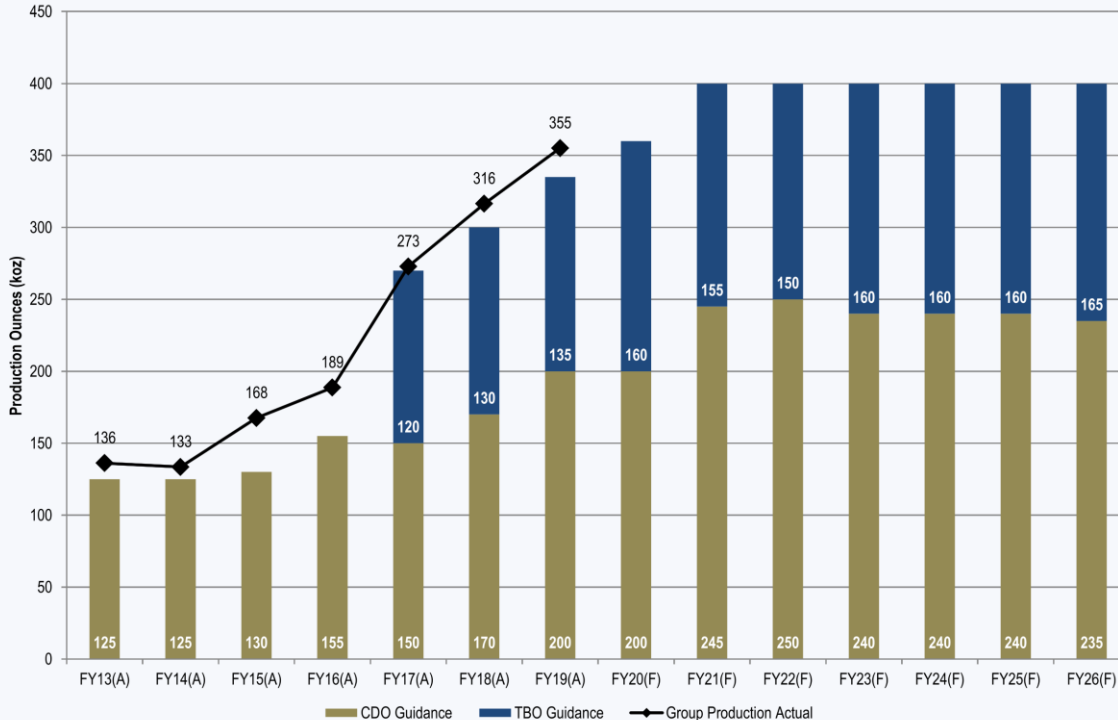


Underground stocks / stockpiles



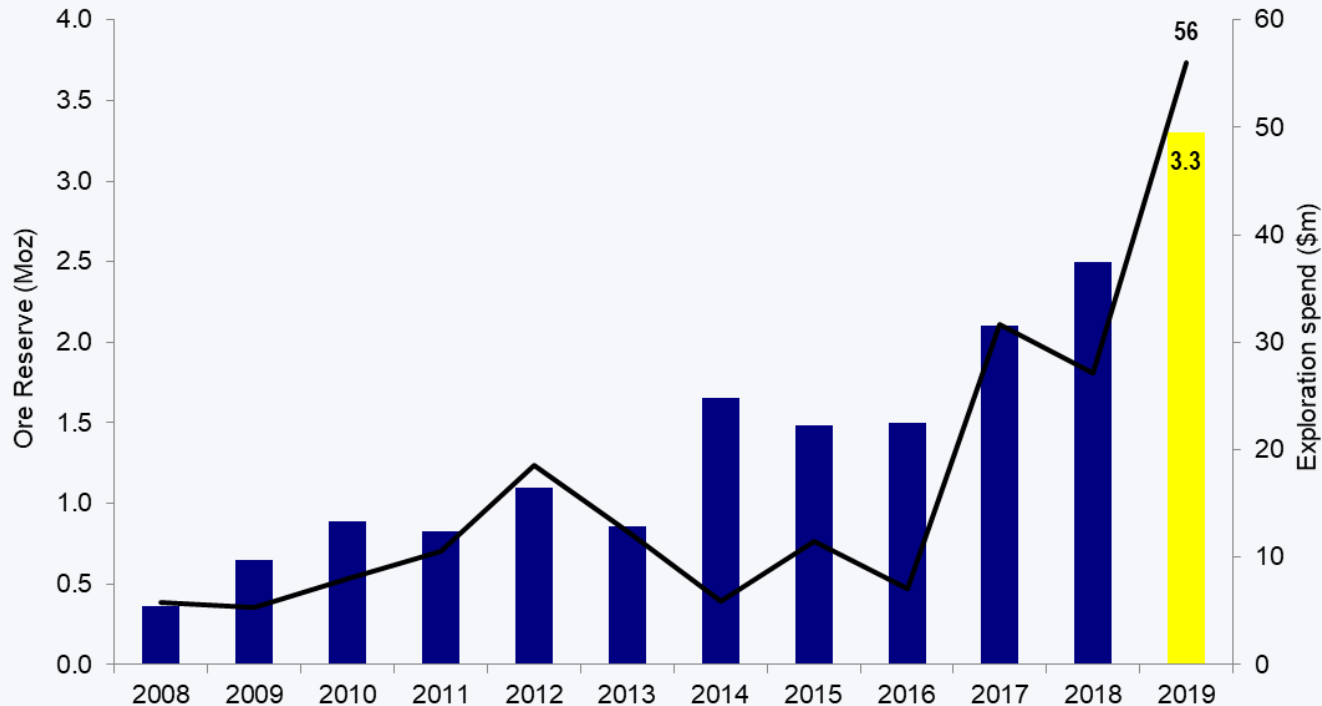
Production growth - More than doubled over the last 3 years:

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), **100% in Reserves**
- ▲ **Further upside** to the 7 year outlook to FY26:
 - ▲ Excludes recent “bolt-on” acquisitions (Box Well, Wonder North)
 - ▲ Excludes the emerging Atbara discovery (also not in Resources)
 - ▲ Excludes any further exploration success, M&A success

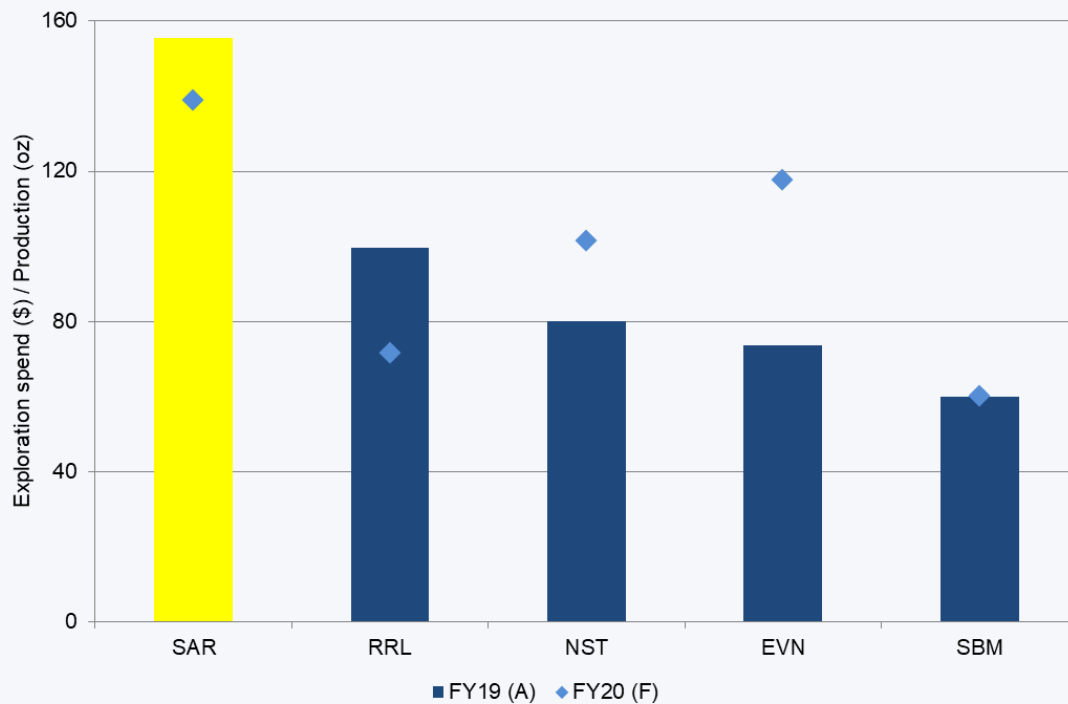
Reserve growth - More than doubled over the last 3 years (after mining depletion):



- ▲ Increased exploration spend in recent years...
- ▲ ...delivered **global-leading growth**
- ▲ This stellar track record of success has motivated **FY20 exploration guidance of A\$50m**
- ▲ **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.

Punching above our weight - Sector leading exploration spend:



- ▲ **Aggressive exploration spend...**
- ▲ ...delivered **sector-leading growth...**
- ▲ ...at an impressive **A\$30/oz** reserve discovery cost...
- ▲ This track record of success has motivated **FY20 exploration guidance of A\$50m**

Growth in an ex-growth sector, future-proofing our business:

Item	A\$m
Carosue Dam	
- Mill expansion	18
- Underground development	33
- Open pit development	6
- Capital works	16
Total	73
Thunderbox	
- Underground development	9
- Open pit development	23
- Capital works	7
Total	39
GROUP TOTAL	112

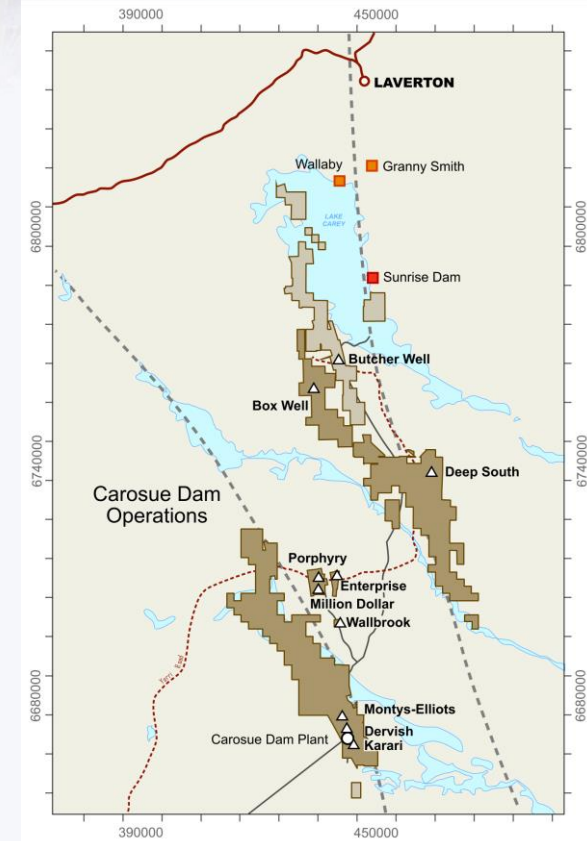
- ▲ **FY20 growth capital guidance of A\$112m...**
- ▲ ...enables us to capitalise on the outstanding increase in Reserves...
- ▲ ...by **growing production** to 400koz pa...
- ▲ ...and **“future proofing” the business...**
- ▲ ...through initiatives such as accelerated decline development (well in advance of the stoping front)

* Growth capital guidance is net of revenue realised from gold sales relating to these initiatives or from pre-commercial production. .

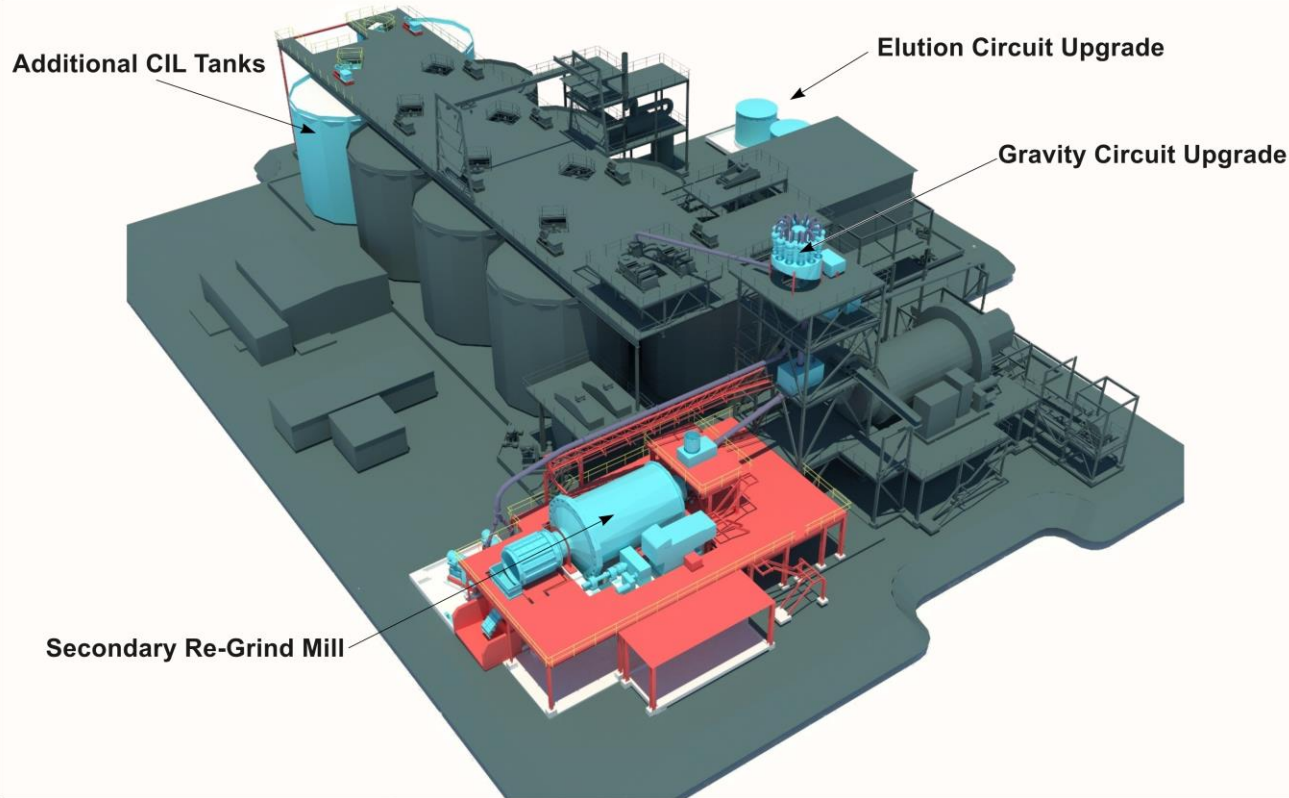
Carosue Dam - Overview



- ▲ 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 - Mill expansion



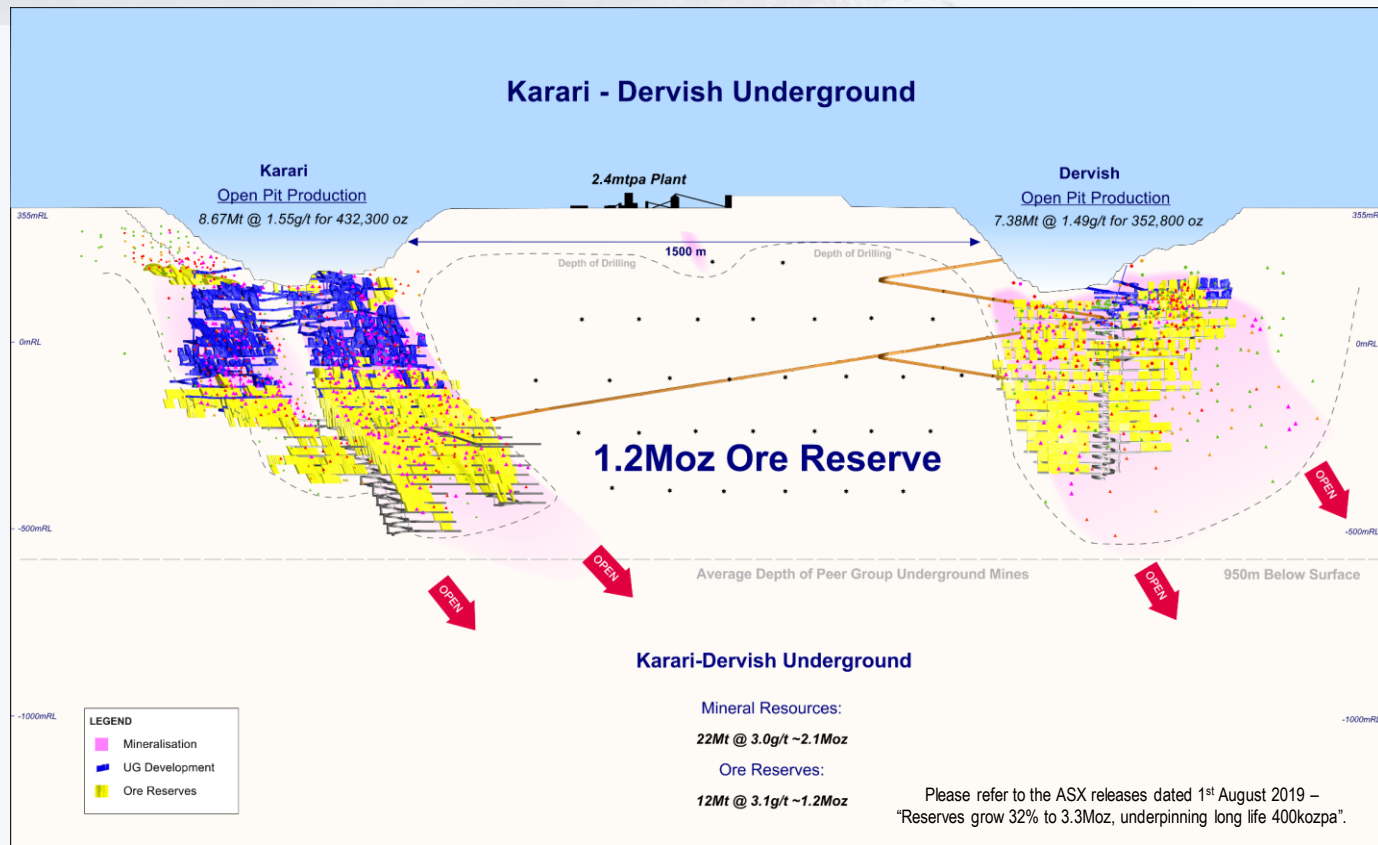
Commissioning December Q 2020:

- ▲ 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

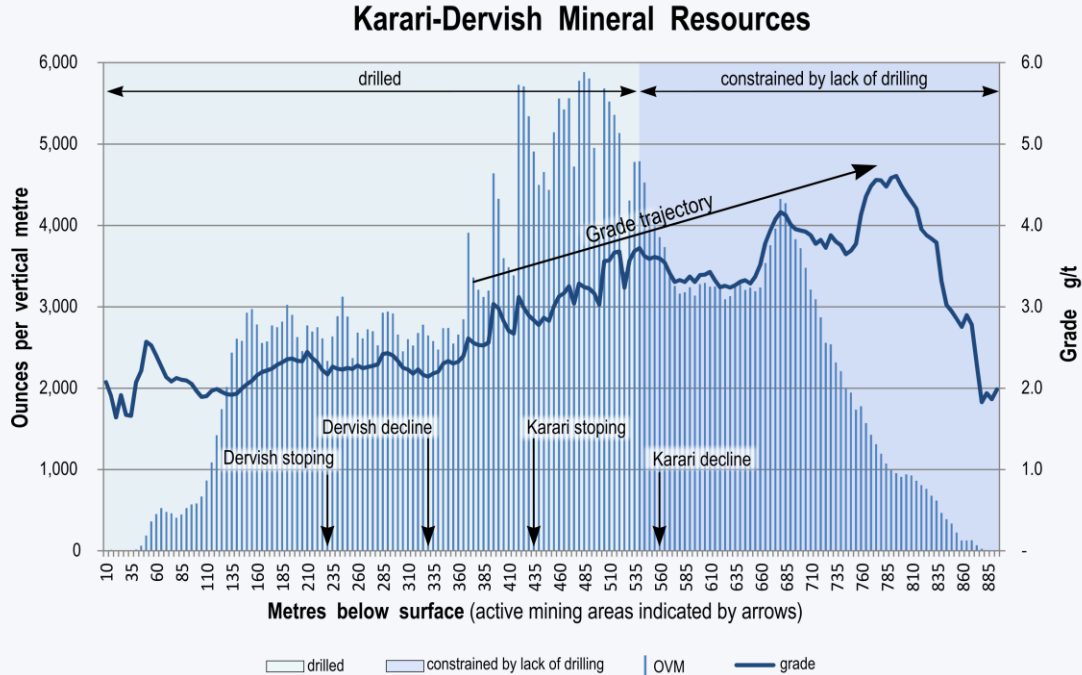


Karari - Dervish mine:

- ▲ 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 ongoing...



YES, Better At Depth:



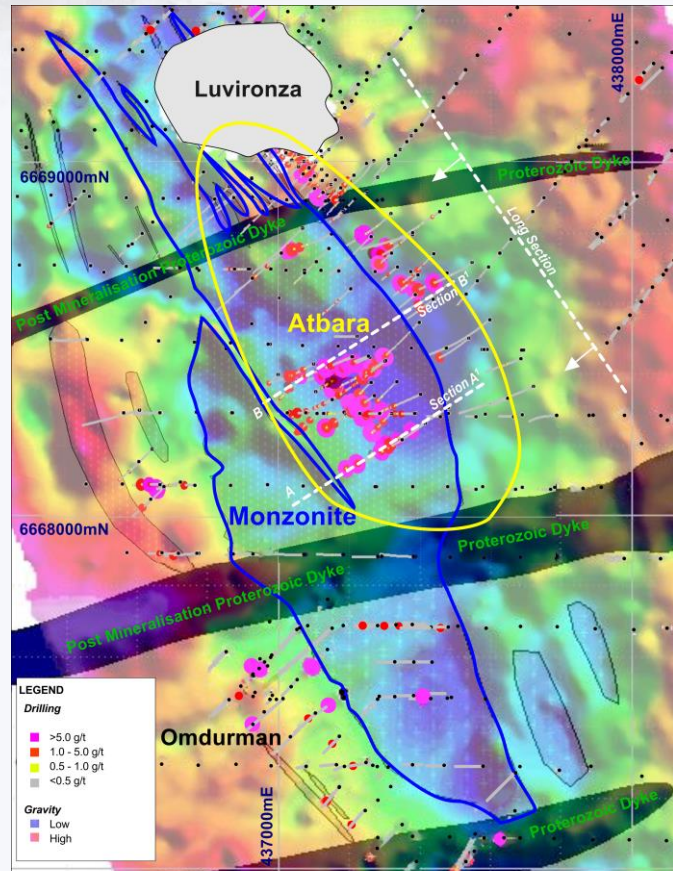
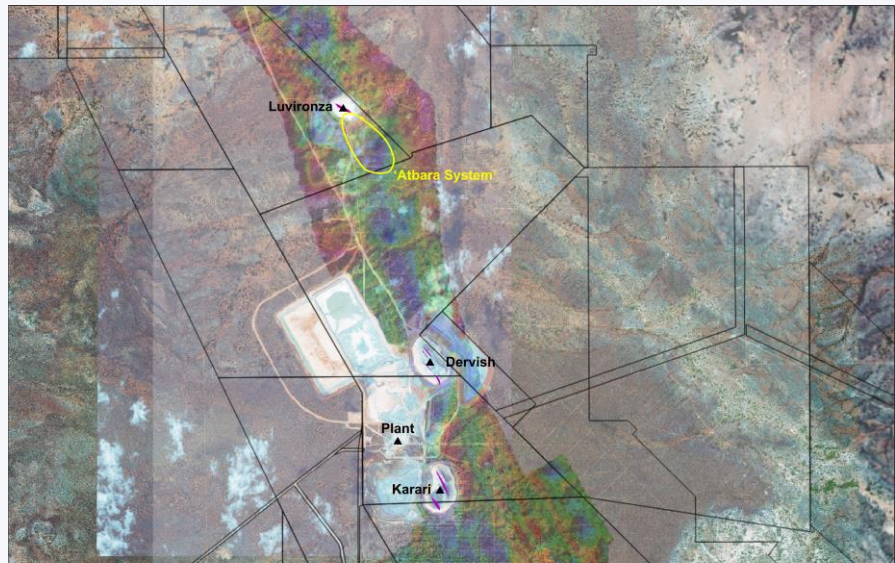
- ▲ **Grades continue to increase at depth**
- ▲ Increase in oz per vertical m to be fully exploited following recent addition of paste fill
- ▲ Drilling is now focused on close spaced infill
- ▲ A new drill platform will be completed June H 2020 for the next phase of Reserve growth, weighted to FY21...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

Carosue Dam - Corridor



V... VI...more?

- I Karari / II Dervish = Now one mine
- III / IV Atbara - Two discoveries grow into one (Atbara discovery now merged with adjacent Qena discovery)
- 3D Seismic completed - Awaiting 3D cube for drill hole vectoring

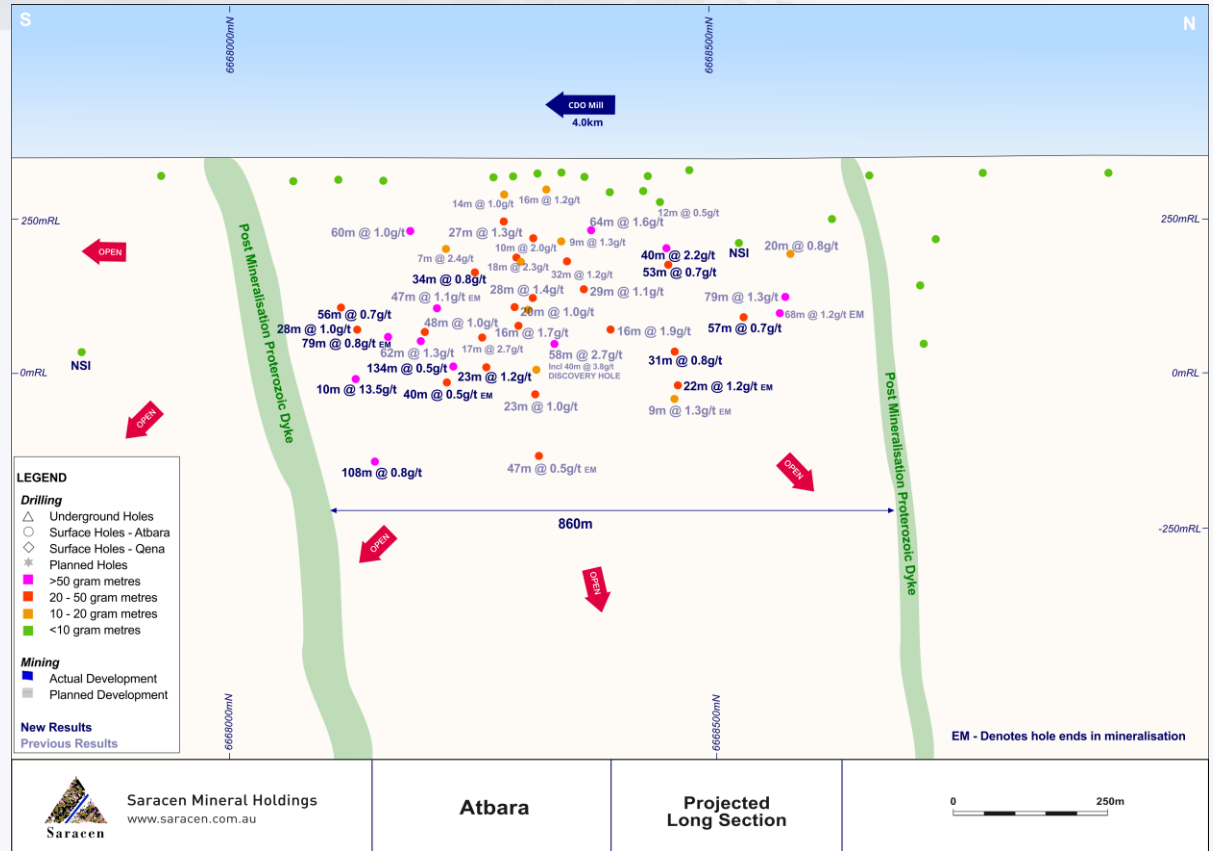


Carosue Dam – Atbaracadabra!



Atbara - Life on the Corridor:

- New discovery within 4km of the 2.4Mtpa Carosue Dam mill
- Multiple thick mineralised results include (aggregated):
 - **104m @ 1.4g/t**
 - **130m @ 1.1g/t**
 - **82m @ 1.3g/t**
 - **91m @ 1.1g/t**
- Defined over ~650m of strike
- Open in all directions
- Metallurgical test work planned

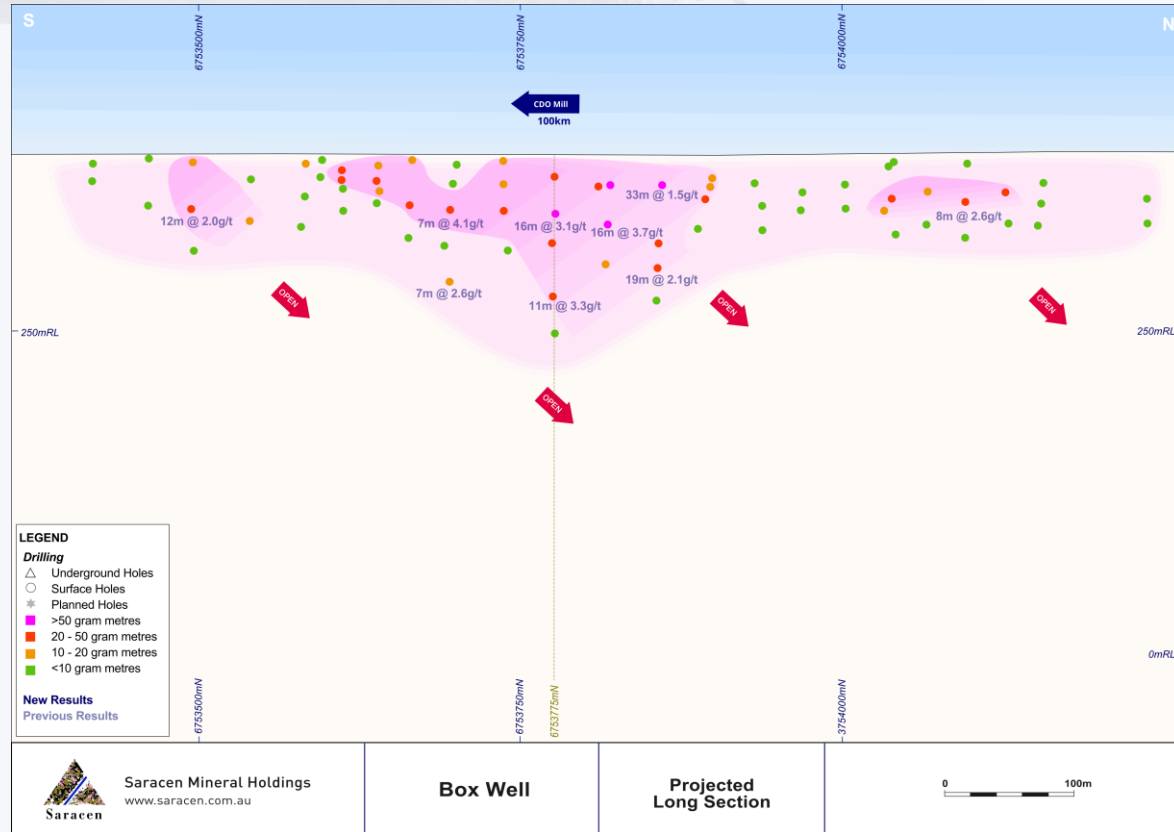


Carosue Dam - Bolting on Box Well



M&A focus on near mill “bolt-ons”:

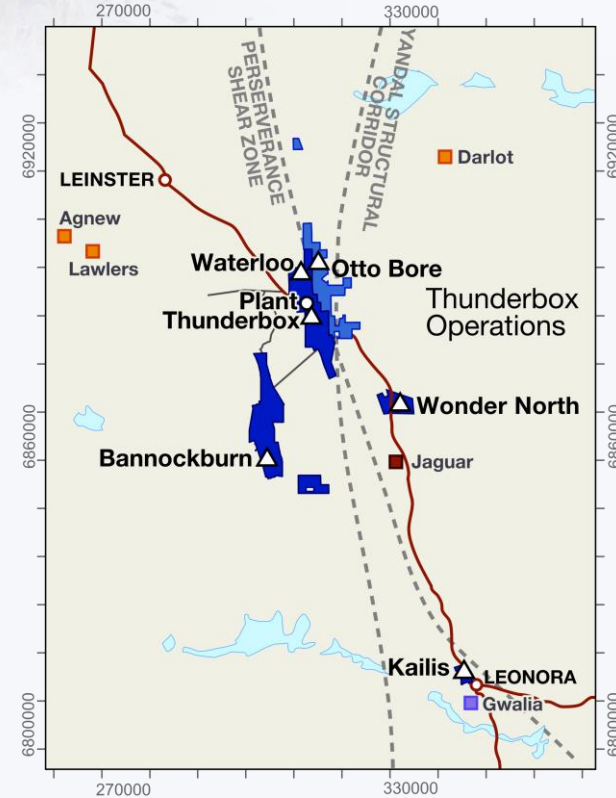
- Acquired Box Well and Deep South from Hawthorn for A\$13.5m cash
- Total 192koz Resources
- Box Well 95% soft oxide / transitional ore source ~100km north of Carosue Dam mill
- High grade shallow drill results include:
 - **16m @ 3.7g/t**
 - **16m @ 3.1g/t**
 - **33m @ 1.5g/t**
- Open in all directions - **SAR** to hit the ground drilling... plans advancing rapidly...



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
 - ▲ **Wonder North** - “Bolt-on” acquisition, 660koz Resource[^], drilling planned
- ▲ **Neighbours include Gold Fields, Red 5** (Darlot, King of the Hills – Maiden 1.5Moz Reserve, SAR >10%), **Genesis** and **St Barbara**

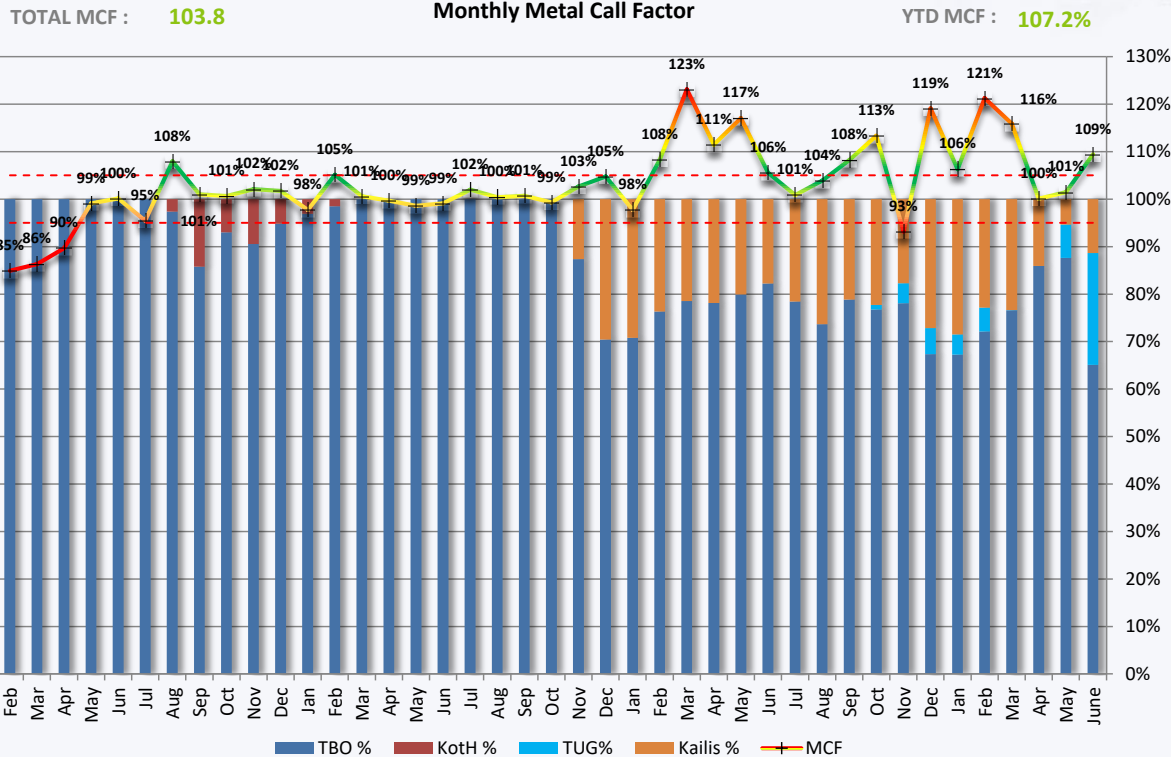


[^] Refer to the ASX:BGH release dated 24th April 2019 - “Quarterly activities and cash flow reports - 31 March 2019”.

Thunderbox - Mill reconciliation

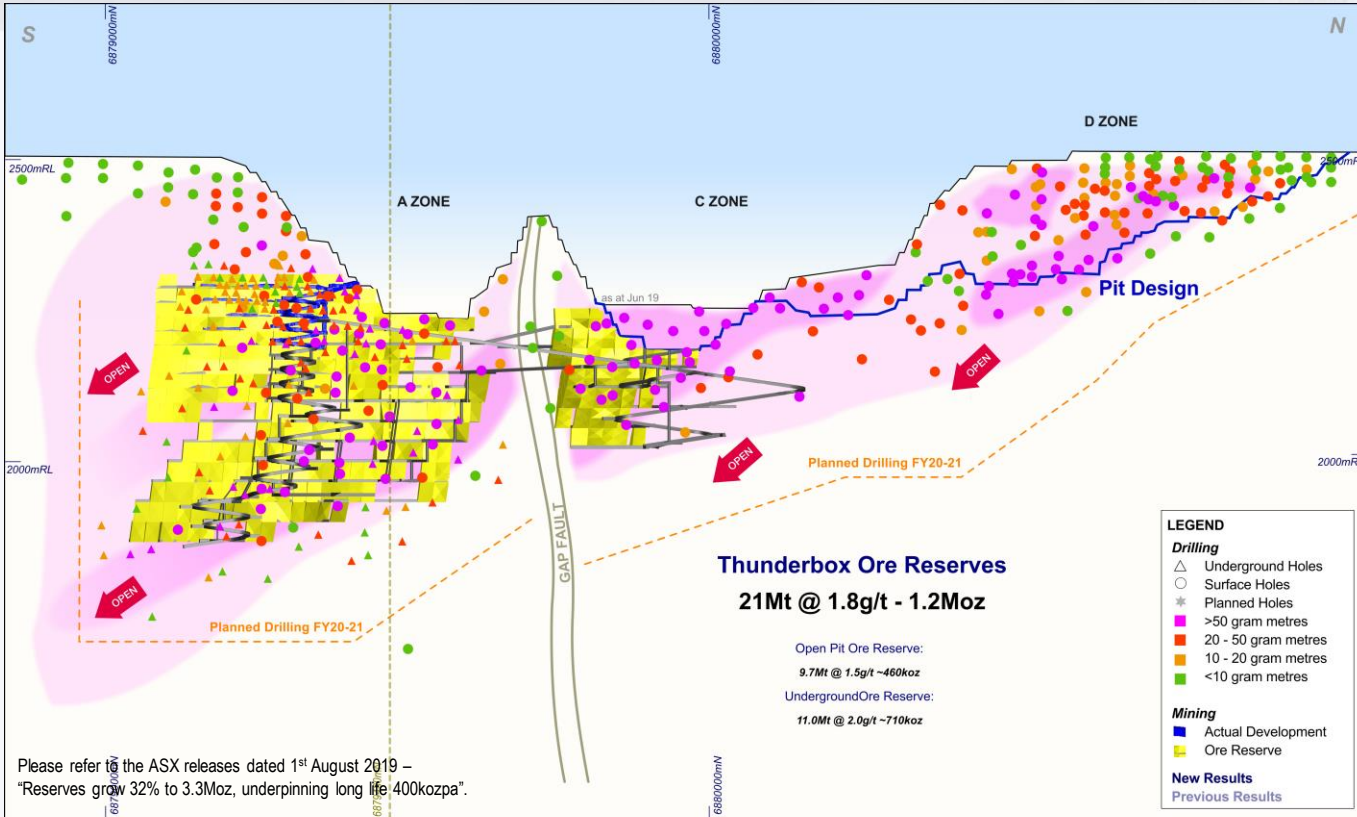


It really does do what it says on the tin:



- ▲ 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'



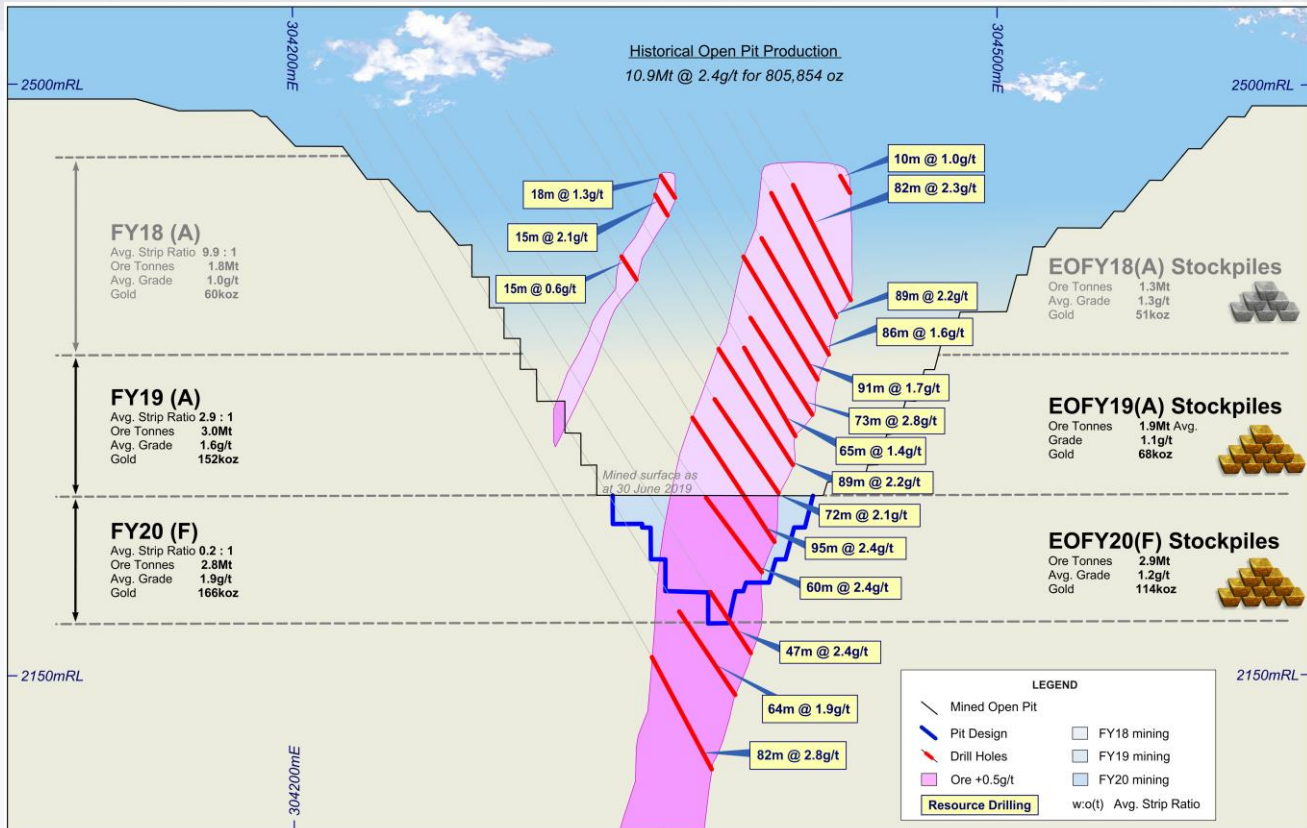
Please refer to the ASX releases dated 1st August 2019 –
 "Reserves grow 32% to 3.3Moz, underpinning long life 400kozpa".

- ▲ 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 the life of mine plan

Thunderbox - '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



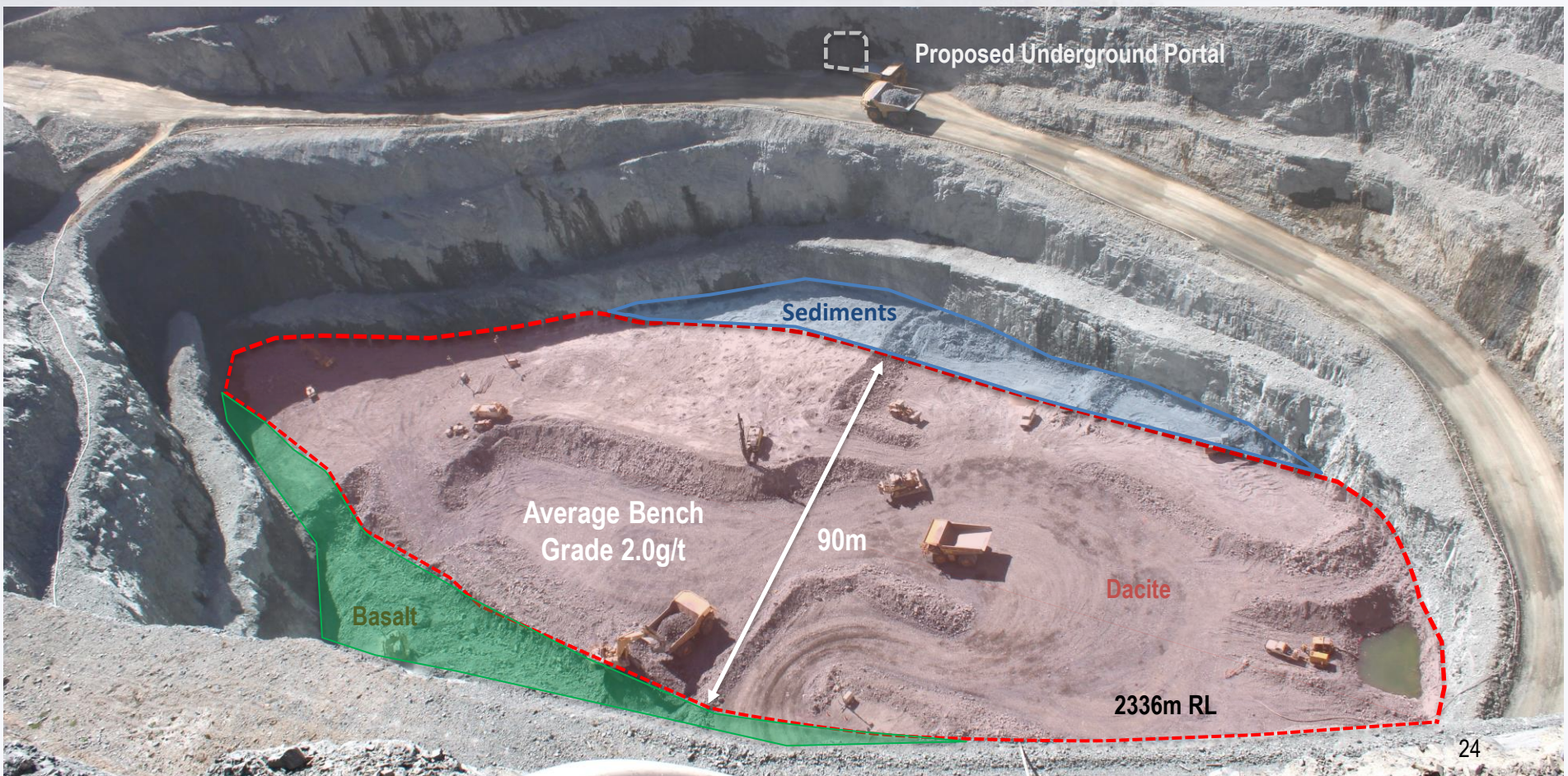
Saracen Mineral Holdings
www.saracen.com.au

**Thunderbox
C Zone**

**Cross Section
6879920 mN**

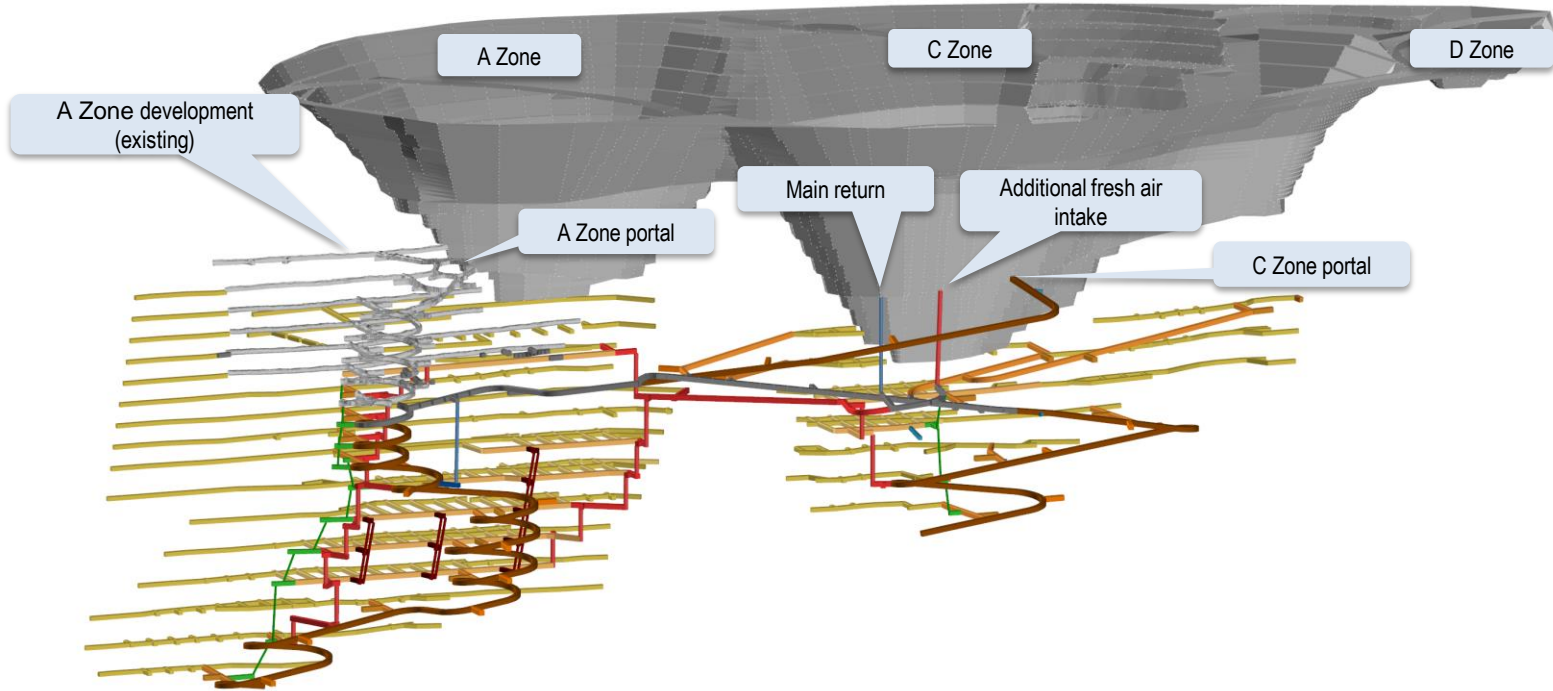


Thunderbox C Zone - Wall to wall gold



Thunderbox Underground - Sleeping giant

One of Australia's largest tonnage underground mines:

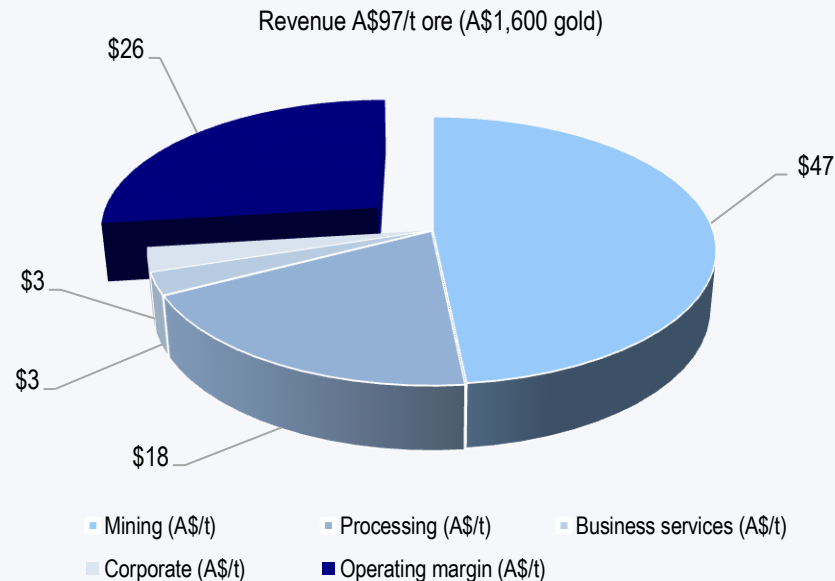


Thunderbox Underground - Sleeping giant



One of Australia's largest tonnage underground mines:

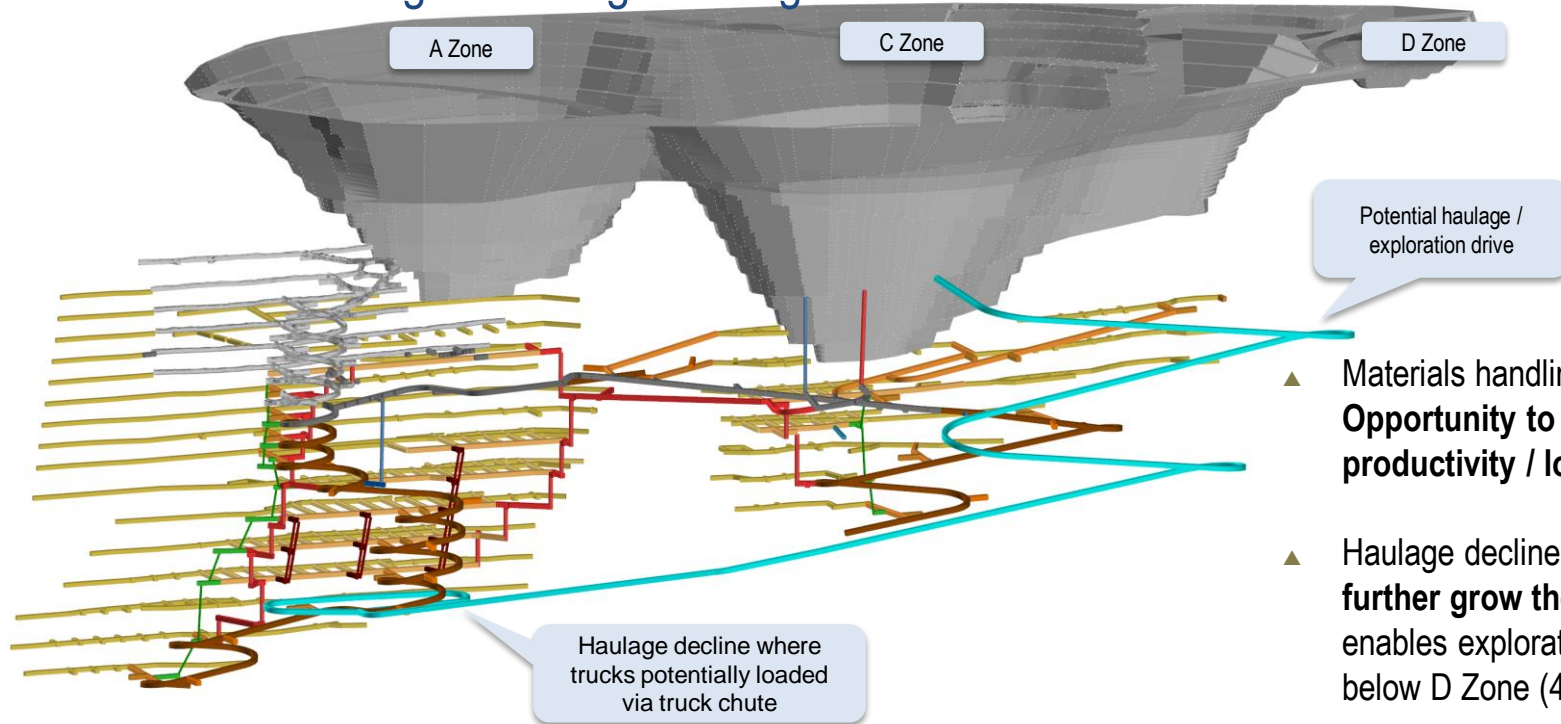
- ▲ 11Mt Reserve (710koz)...
- ▲ ...remains open
- ▲ A\$61m pre-production capital
- ▲ A\$97/t ore revenue (A\$1,600/oz)...
- ▲ ...increases to A\$133/t ore revenue (A\$2,200/oz)
- ▲ A\$71/t ore operating costs
- ▲ A\$1,251 / oz AISC*



* Post the pre-production period, 100% of capital is included in the AISC

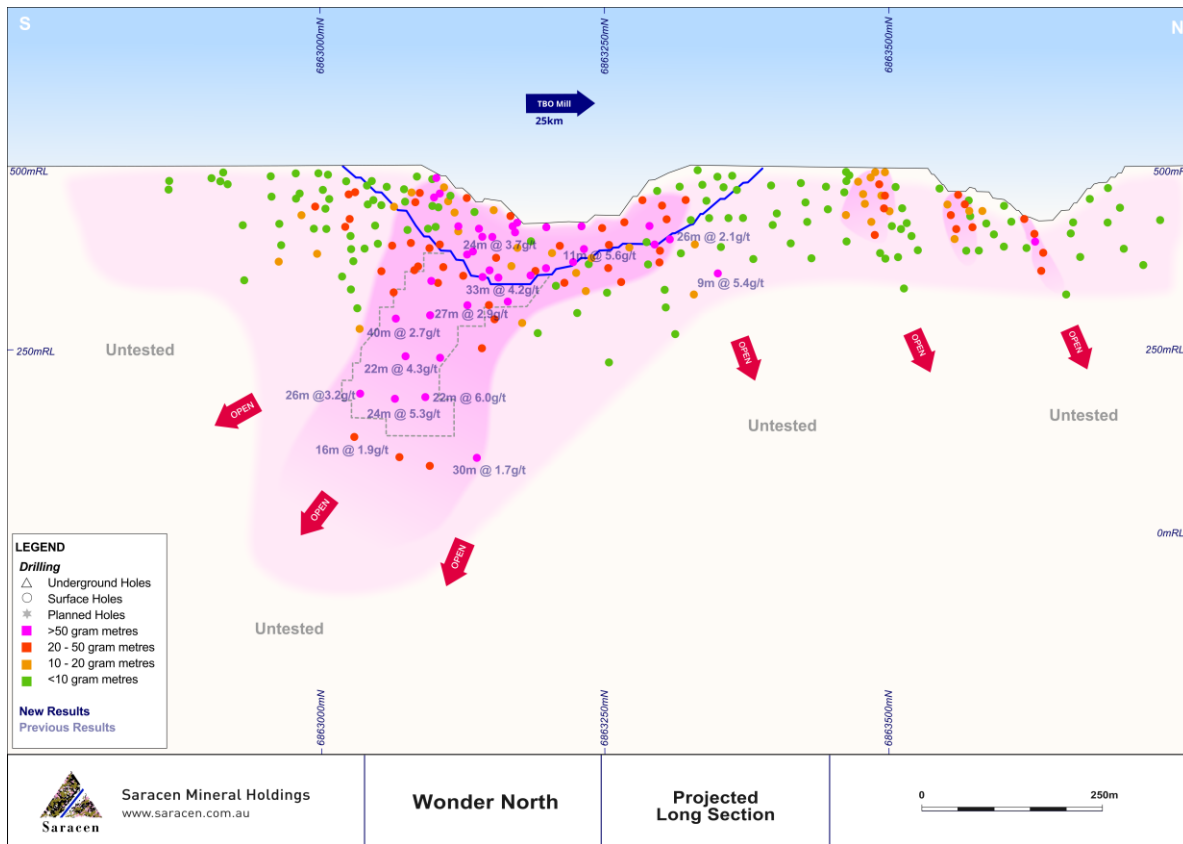
Thunderbox Underground - Sleeping giant

One of Australia's largest tonnage underground mines:



- ▲ Materials handling optimisation = **Opportunity to further increase productivity / lower costs**
- ▲ Haulage decline = **Opportunity to further grow the system** e.g. enables exploration to be conducted below D Zone (41m @ 4.2g/t etc)
- ▲ Studies ongoing...

Thunderbox - Wonder North



- ▲ Bolt-on acquisition of Wonder North from Bligh Resources
- ▲ 660,000oz in Resource, located less than 30km south of Thunderbox
- ▲ Open pit and underground studies underway
- ▲ Drilling highlights include:
 - ▲ 24m @ 5.3g/t
 - ▲ 22m @ 6.0g/t
 - ▲ 22m @ 4.3g/t
 - ▲ 26m @ 3.2g/t
- ▲ Open in all directions - SAR to hit the ground drilling... plans advancing rapidly...

- 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 **future proofing our business**

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
	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
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^{MM}



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 ¹	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 ² (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

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



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