

Saracen

SEPTEMBER QUARTER 2019 - FUTURE PROOFING OUR BUSINESS

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Presentation
22nd October 2019

Qualification



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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.

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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
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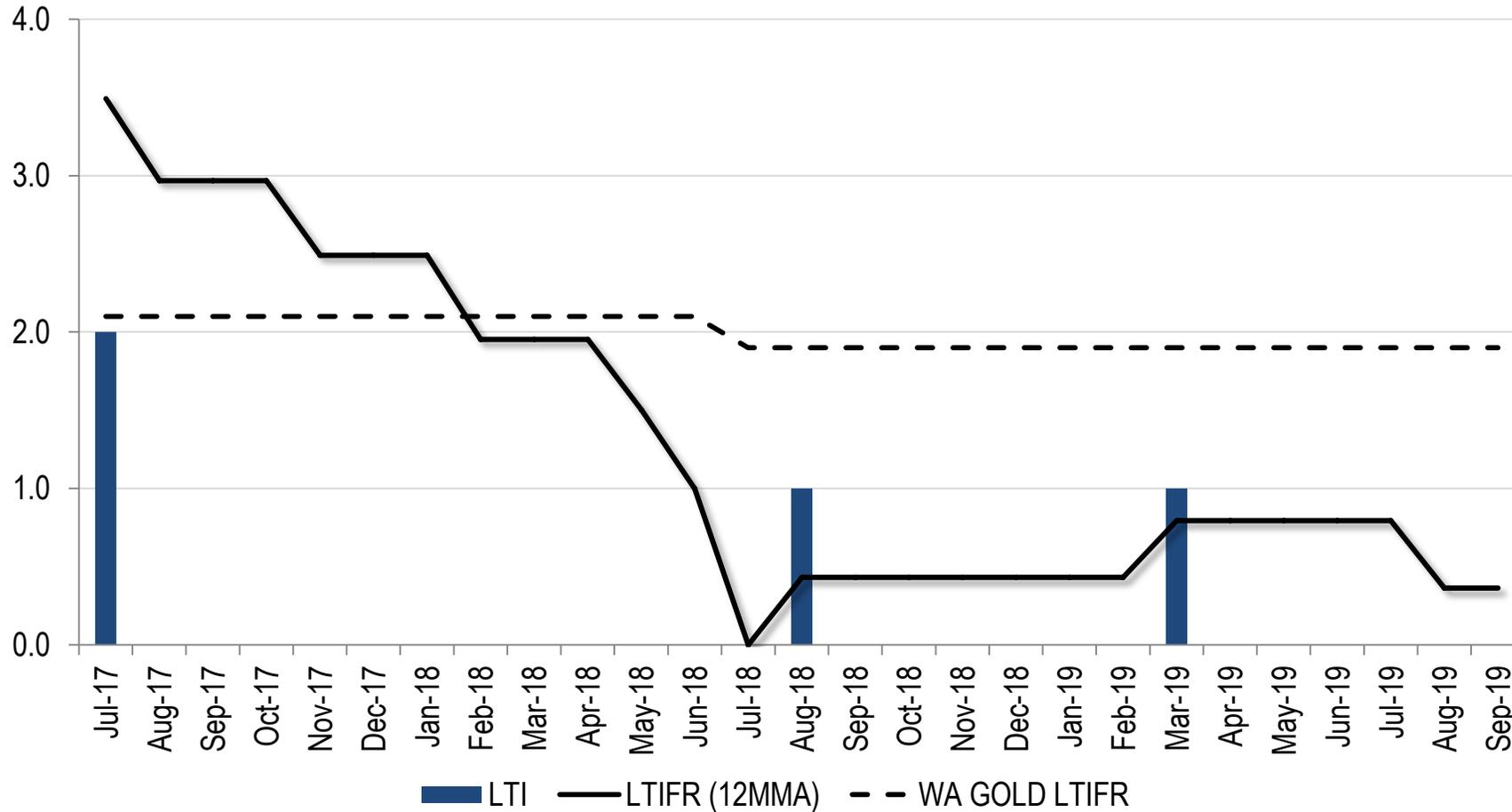
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RECORD quarterly production:

- ▲ Safety - **LTIFR at 0.4**
- ▲ **Record quarterly gold production - 96,324oz at AISC A\$964/oz**
- ▲ Closing ore stockpile (ROM) - **139,642oz** (v 30 June 94, 150oz)
- ▲ **Cash / liquids - A\$196.1m** after spending A\$5.5m on tax payments and A\$34.6m on growth capital (net of development receipts) and exploration, no debt
- ▲ **Growth projects:** Carosue Dam - Paste Fill delivering, Dervish ramping-up, underground development accelerated; Thunderbox - Underground development accelerated
- ▲ **A\$16.3m invested in exploration, many strong results point to Reserve growth**
- ▲ Focus on “**future proofing our business**” e.g. stockpiles / inventory buffers

“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_Posters_SAFetyPerfWA_1718.pdf

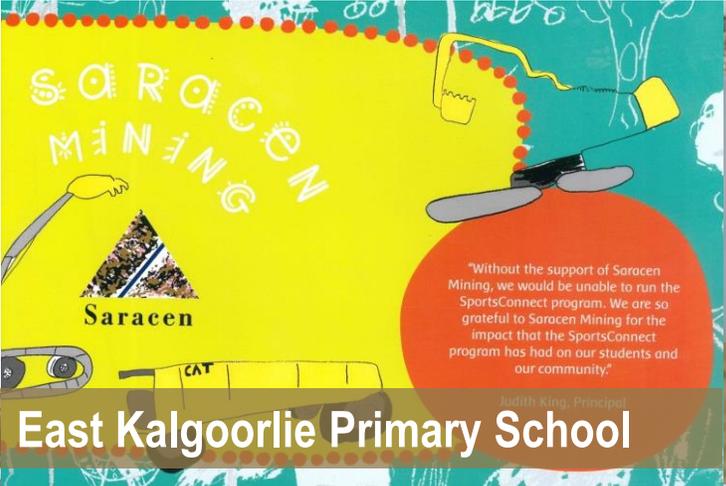
▲ Building a **proactive safety culture**

▲ Focused on positive leading indicators:

- Safety interactions
- Hazard ID and rectification
- Positive safety communication

▲ Lag indicators:

- LTIFR 0.4
- TRIFR 10.8
- Zero LTI's for the last 6 months





Bringing Kalgoorlie to the city



Saracen employees raise over \$100k for Cancer research



Clontarf career day



Argonaut team visit CDO



Supporting Telethon

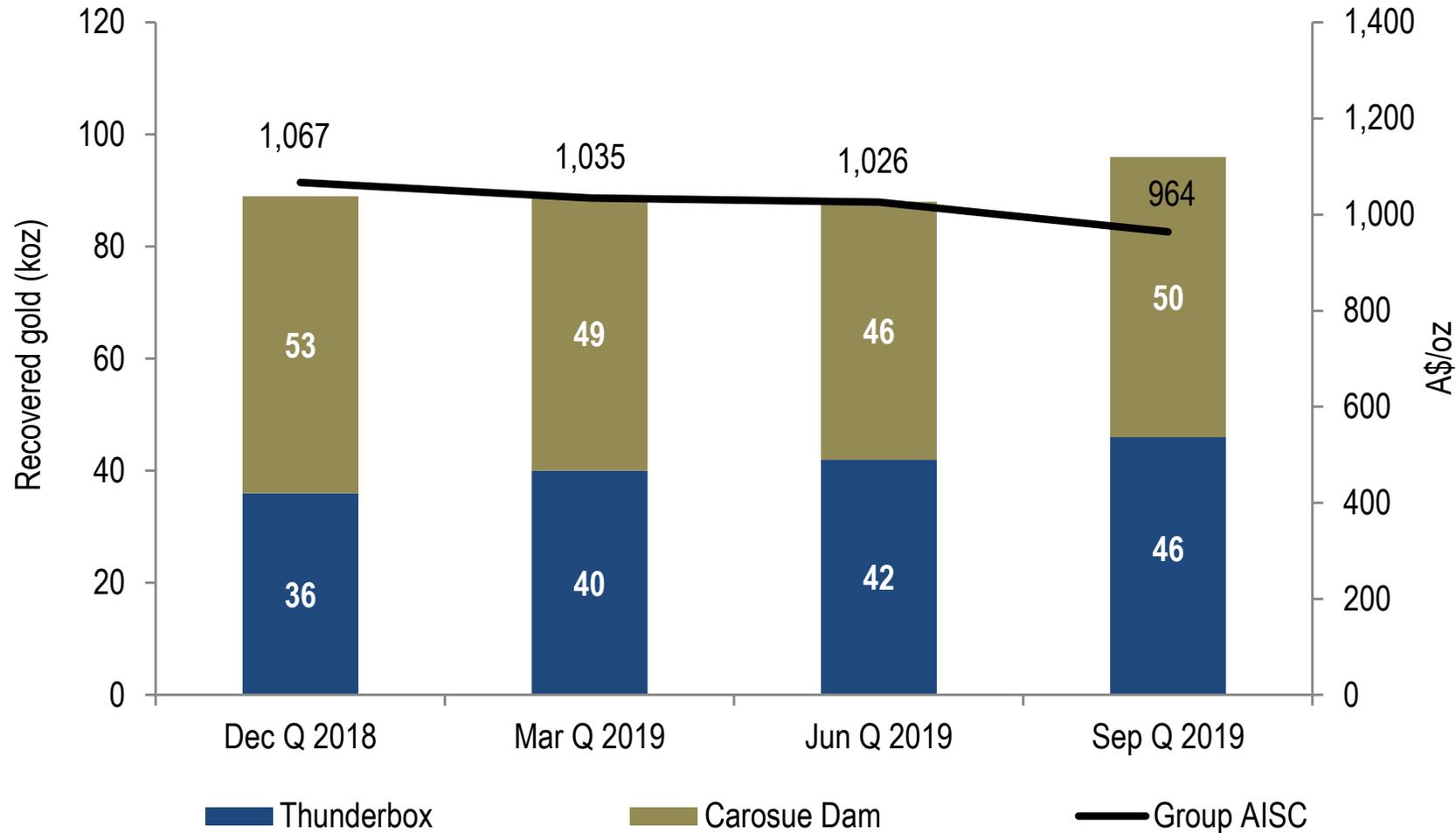


Saracen careers day at CBC Fremantle

September quarter 2019 highlights



Consistent and persistent:



Quarterly highlights:

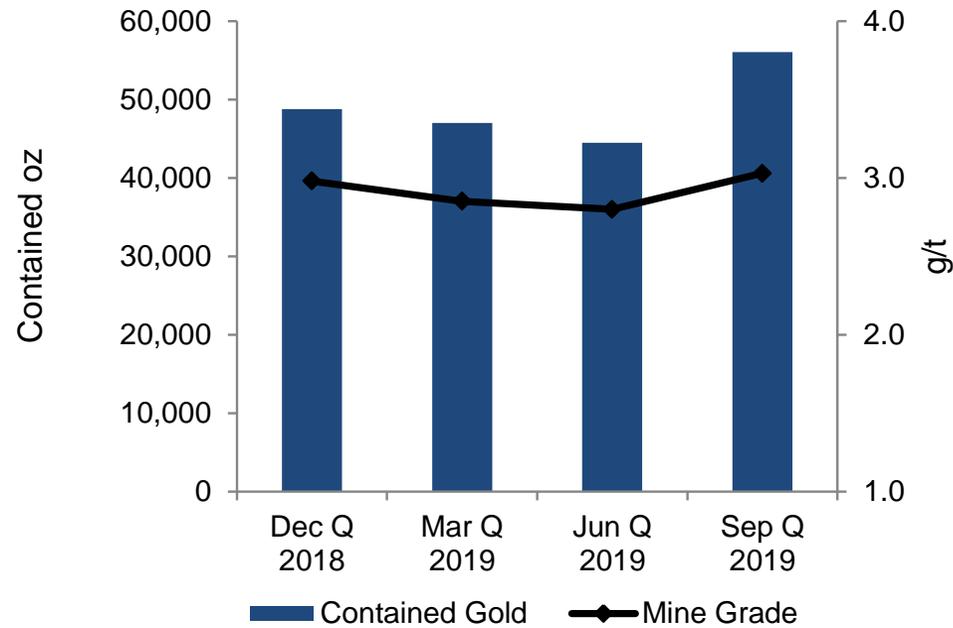
- ▲ **Gold production - 50,590oz at an AISC of A\$1,234/oz**
- ▲ **Mine operating cash flow - A\$30.6m**
- ▲ **Net mine cash flow - A\$20.0m (after growth capital of A\$10.5m)**
- ▲ Karari-Dervish underground gold mined - 56.1koz @ 3.0g/t
- ▲ Commercial production declared at Dervish (Karari-Dervish = One mine going forward)
- ▲ Milling - Processed 591kt of ore @ 2.9g/t with a 93.7% recovery

Operations - Carosue Dam

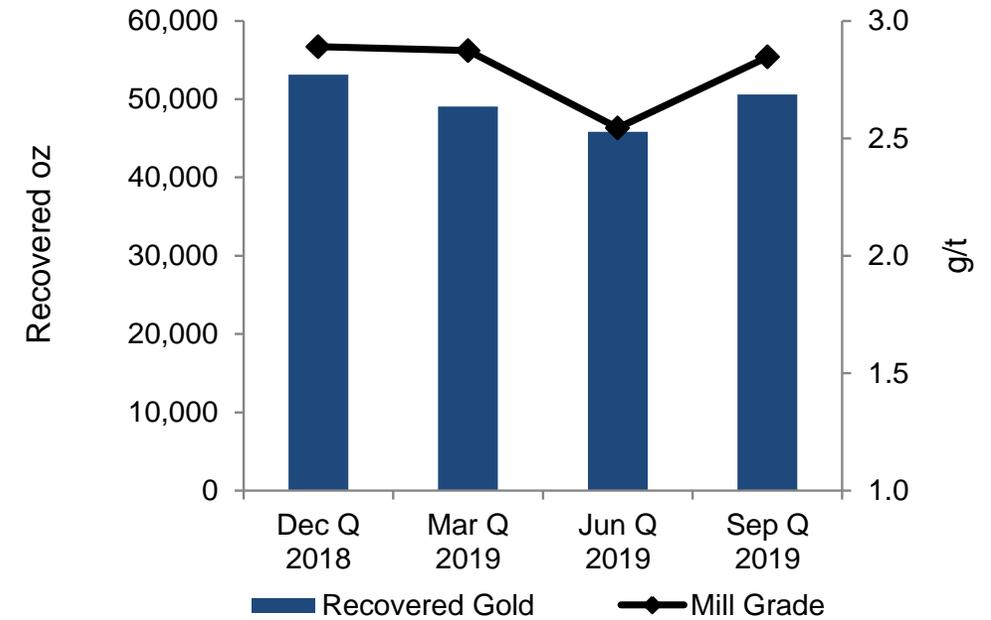


Quarterly highlights:

Mining



Milling

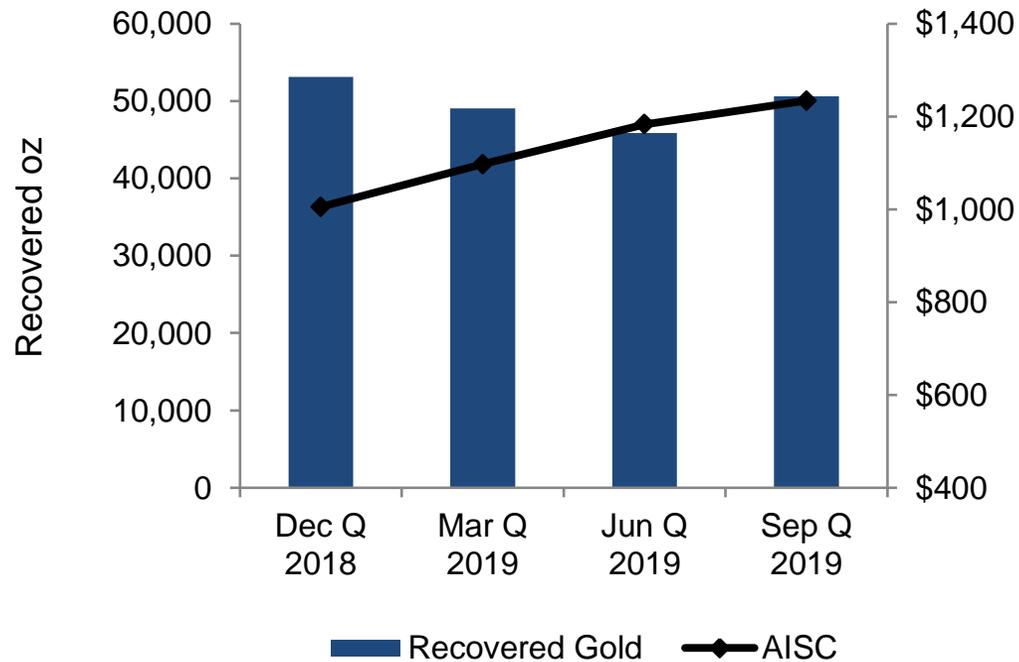


Operations - Carosue Dam

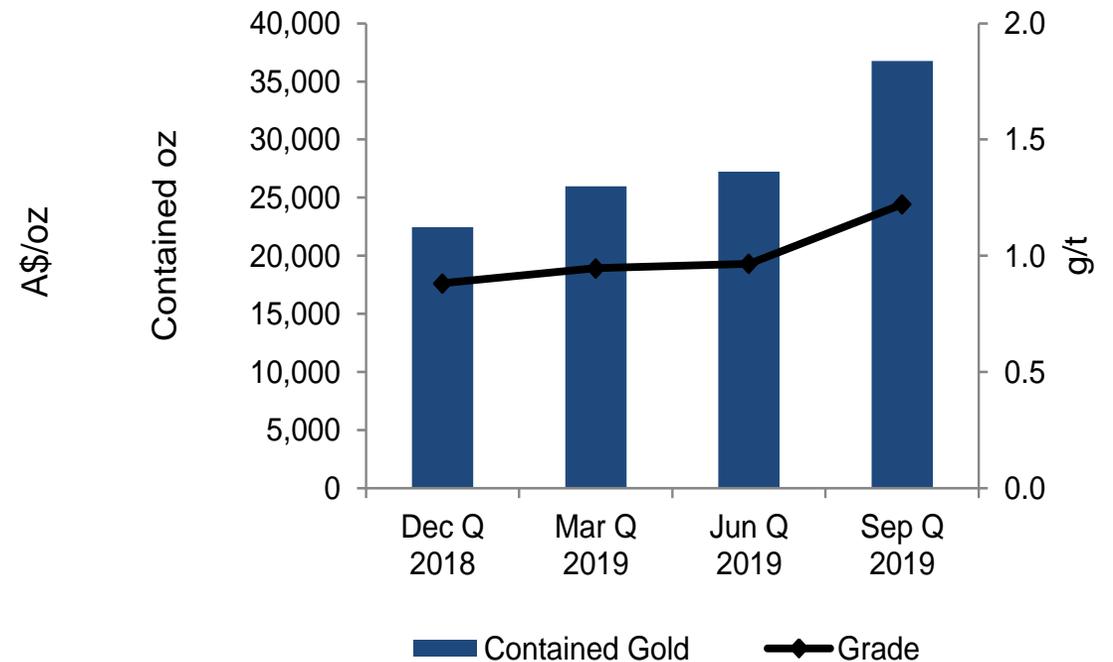


Quarterly highlights:

Production and AISC



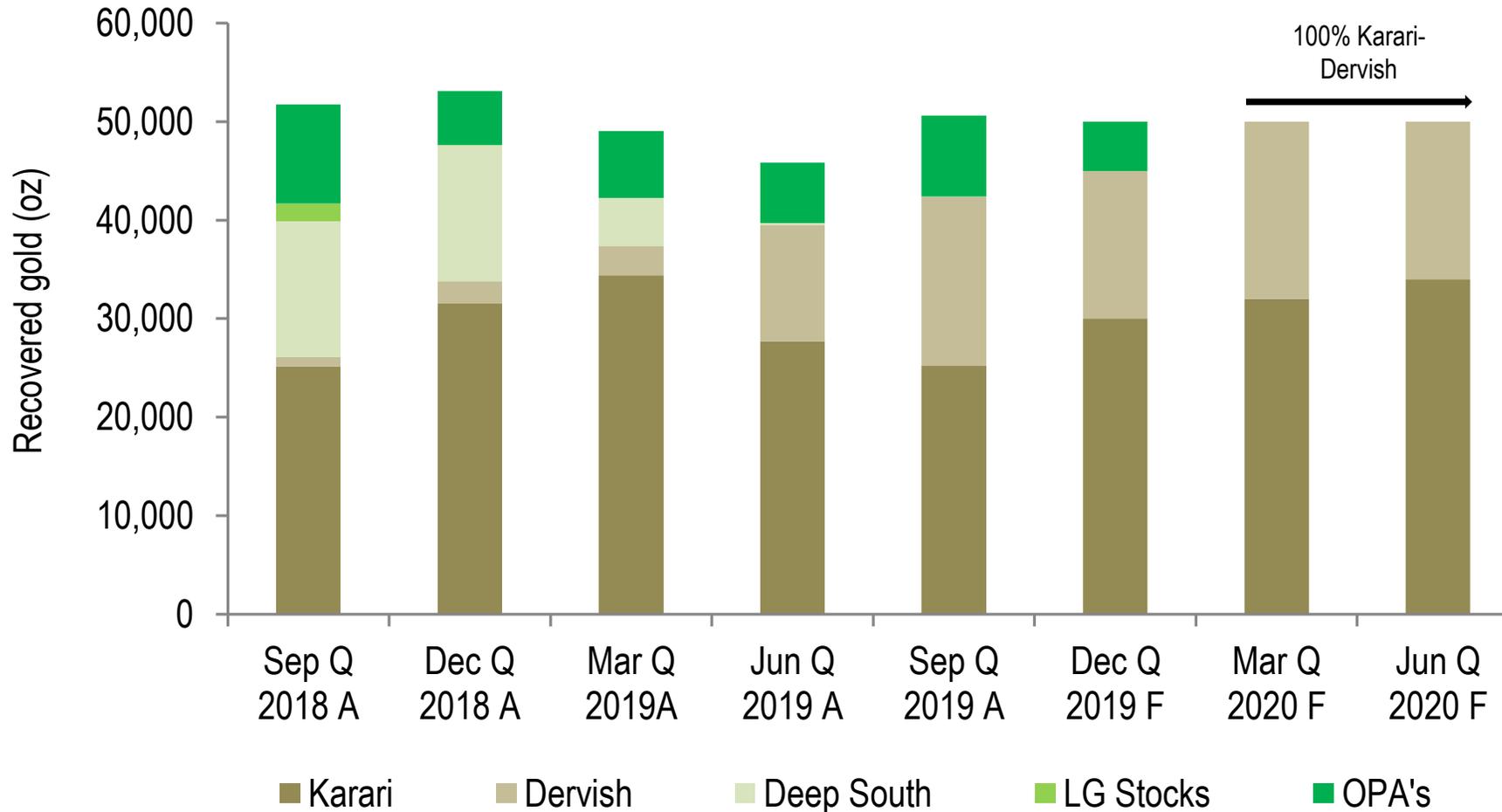
Closing ore stockpile



Operations - Carosue Dam



Production transitioning to 100% Karari-Dervish:



- ▲ Ore production is transitioning to **100% Karari-Dervish** i.e. adjacent to the mill
- ▲ Last of the third party ore during the December quarter 2019
- ▲ Deep South development recommenced
- ▲ Mill expansion - Commissioning targeted for December Q 2020

Quarterly highlights:

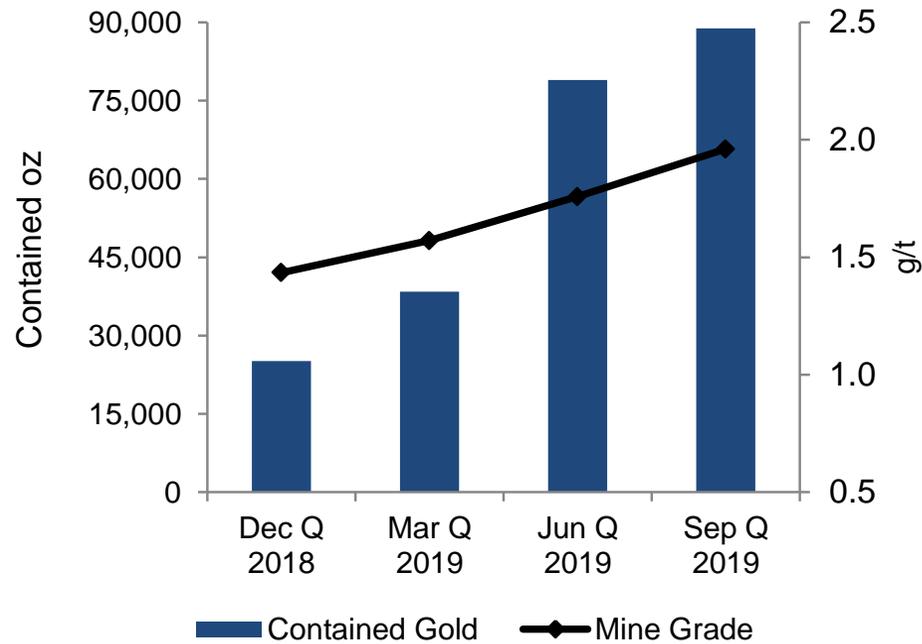
- ▲ **Record gold production - 45,735oz at an AISC of A\$682/oz**
- ▲ **Mine operating cash flow - A\$51.9m**
- ▲ **Net mine cash flow - A\$34.2m (after growth capital of A\$17.7m)**
- ▲ Total open pit material movement - 1.6 million BCM
- ▲ Kailis Stage 2 open pit - Commercial production declared
- ▲ Open pit ore mined - 1.4Mt with a mine grade of 2.0g/t
- ▲ Closing ore stockpile (inventory awaiting processing) **increased by over 50%** to 102koz
- ▲ Milling - Processed 714kt of ore @ 2.1g/t with a 93.2% recovery

Operations - Thunderbox

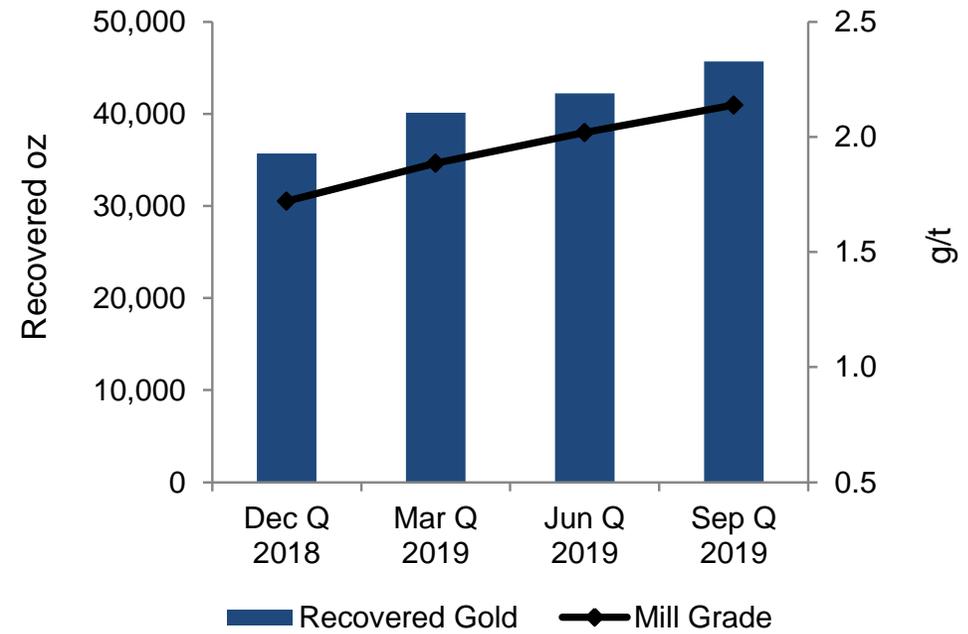


Quarterly highlights:

Mining

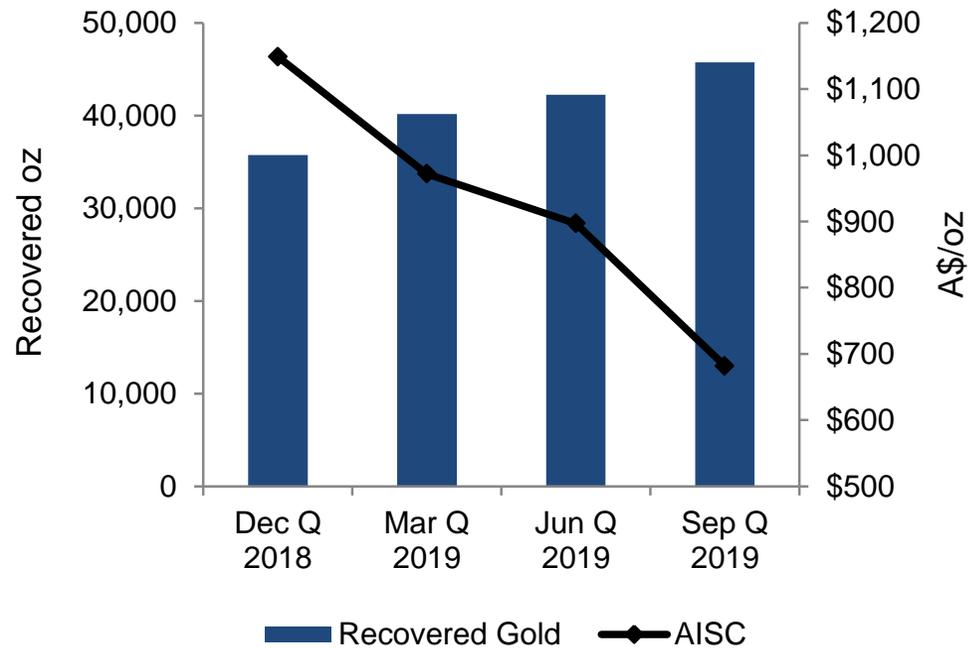


Milling

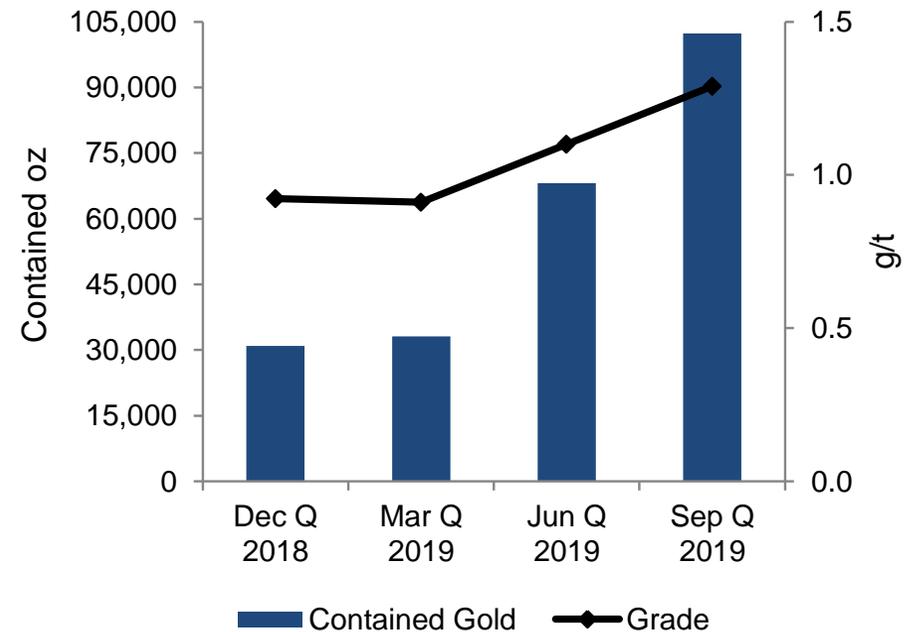


Quarterly highlights:

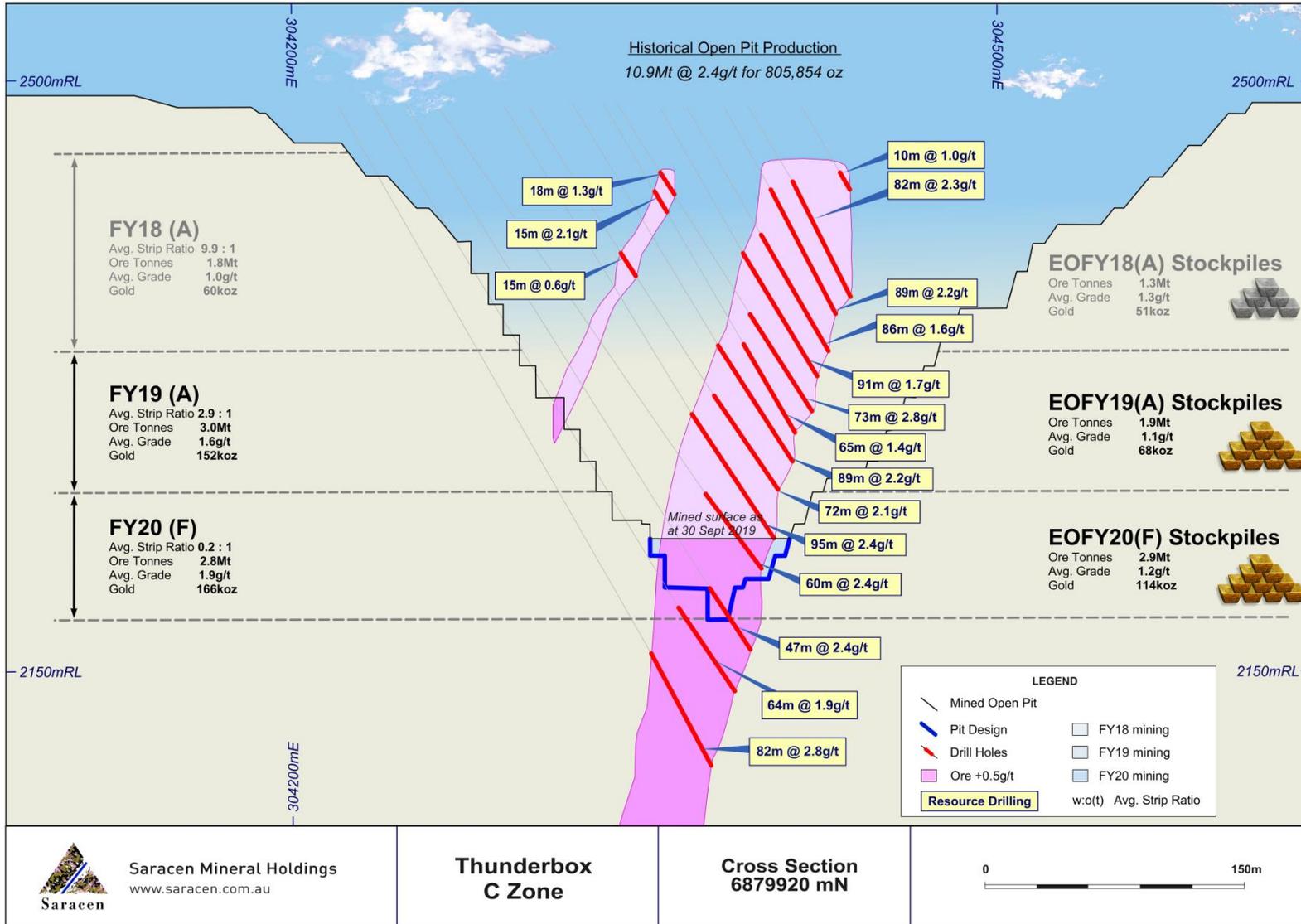
Production and AISC



Closing ore stockpile



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

Operations - Thunderbox

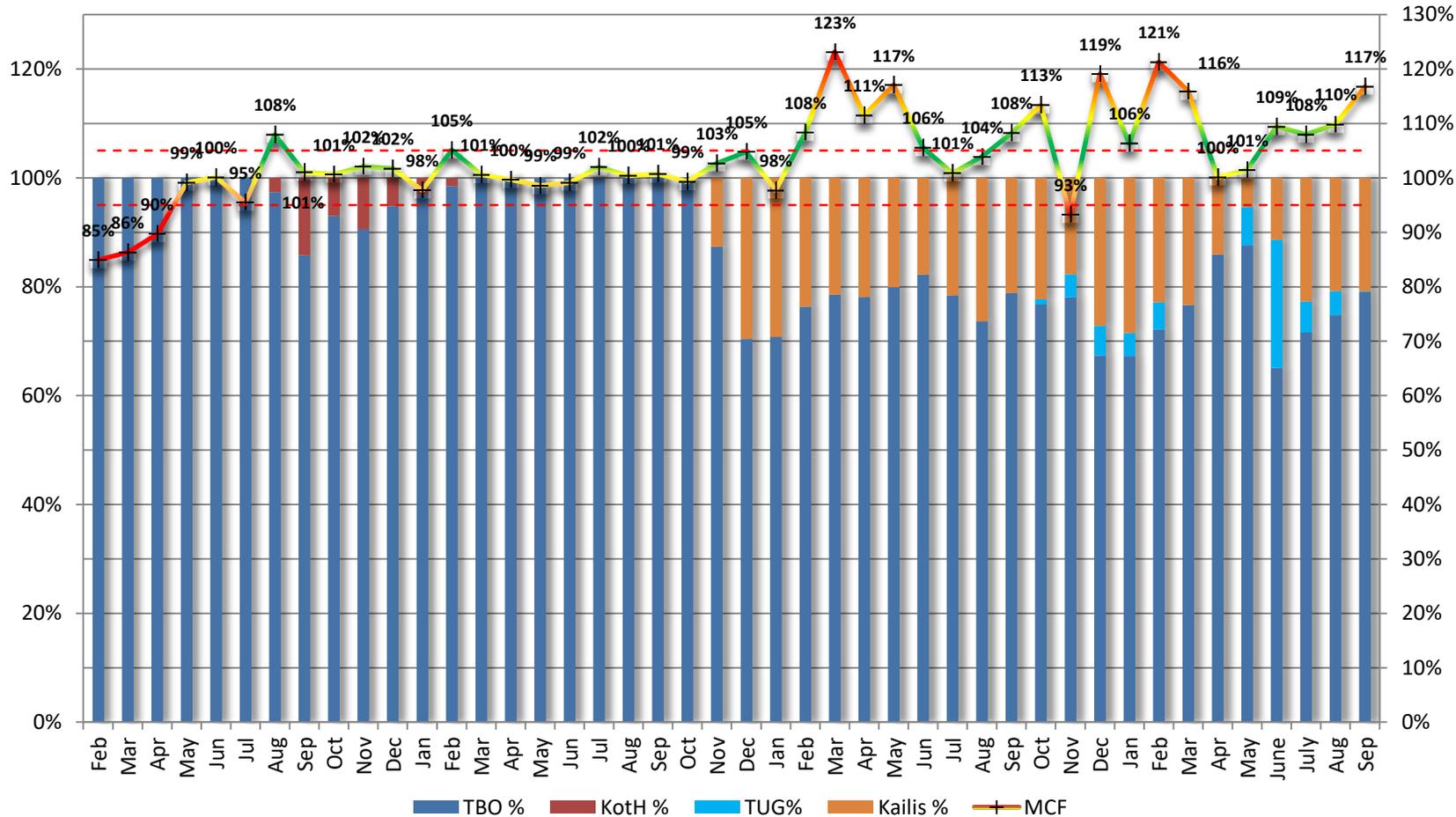


Mill reconciliation:

TOTAL MCF : **104.5**

Monthly Metal Call Factor

YTD MCF : **111.5%**



- ▲ Average MCF pre-Kailis 99%
 - Predictable - homogeneous Thunderbox orebody
- ▲ Average MCF following introduction of Kailis ore 109%
 - Positive impact of high nugget ore

Discovery and growth - Carosue Dam



3D seismic survey completed, drilling of target areas from early 2020:

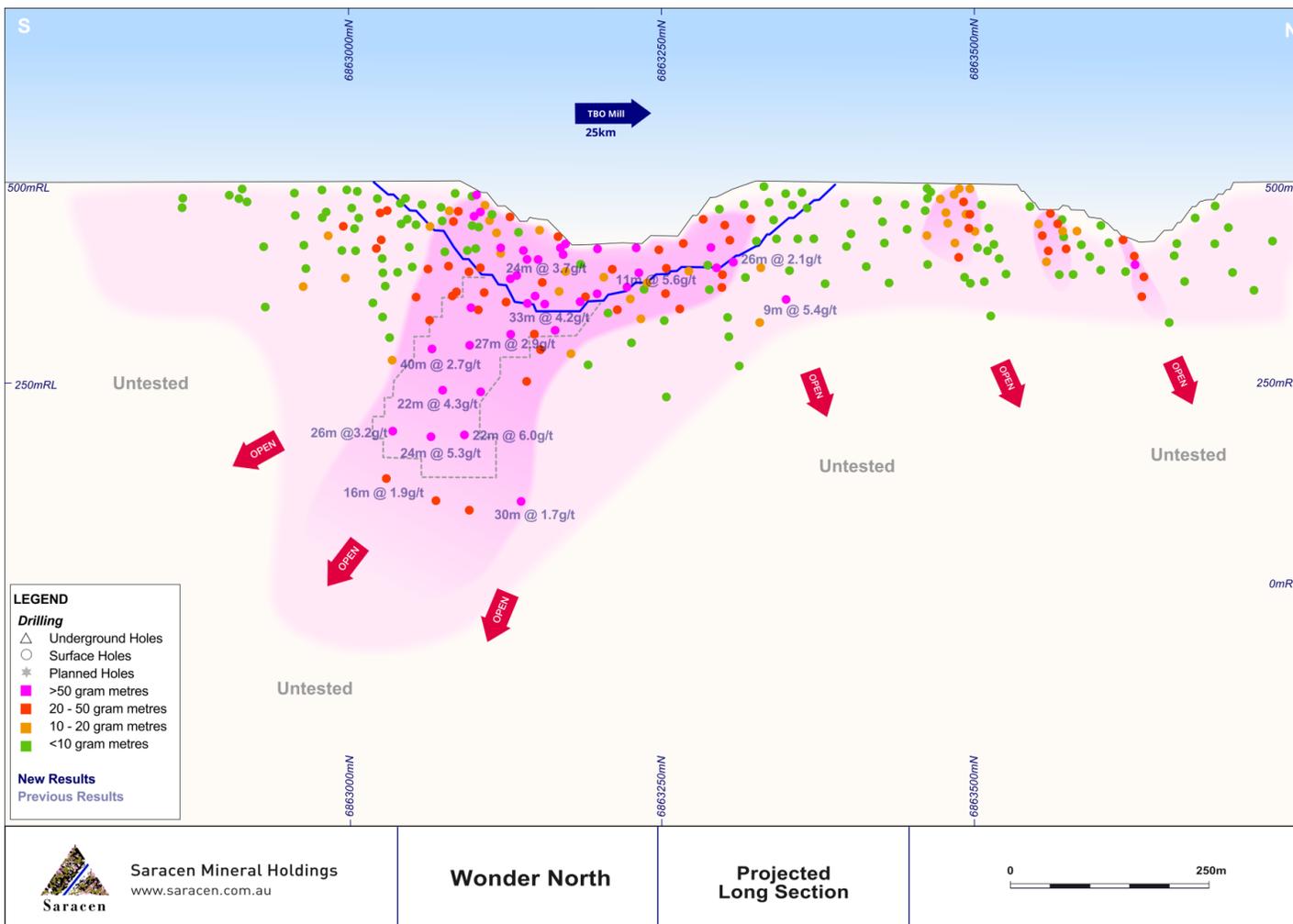


- ▲ 3D seismic survey completed along the Carosue Dam corridor
- ▲ High resolution data anticipated during the current December quarter for evaluation
- ▲ **Drilling of potential target areas from early 2020**

Discovery and growth - Thunderbox



Bligh Resources - Regional “bolt-on” acquisition:



- ▲ A\$38m all-scrip acquisition of Bligh Resources - First of two “bolt-on” acquisitions completed during the quarter
- ▲ 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...**

Karari paste fill plant:

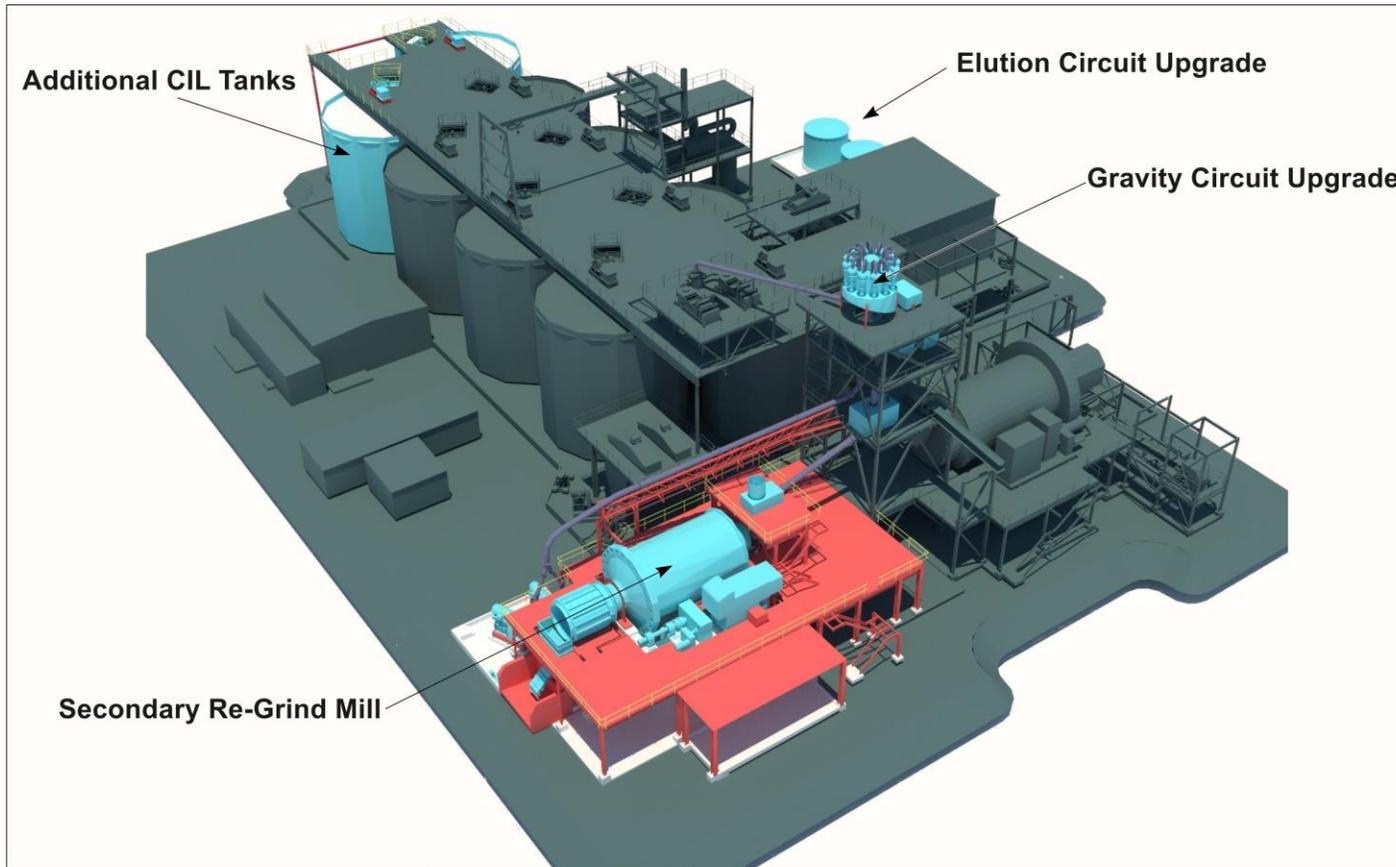


- ▲ Constructed on time and within budget
- ▲ Commissioned and fully operational
- ▲ Producing quality underground paste fill...
- ▲ ...consistently above name plate capacity - Record 51,743 m³ poured in month of September
- ▲ Further opportunities for mining flexibility and schedule optimisation in time

Discovery and growth - Carosue Dam



Mill expansion to 3.2Mtpa:



- ▲ 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
- ▲ **Commissioning targeted December Q 2020**

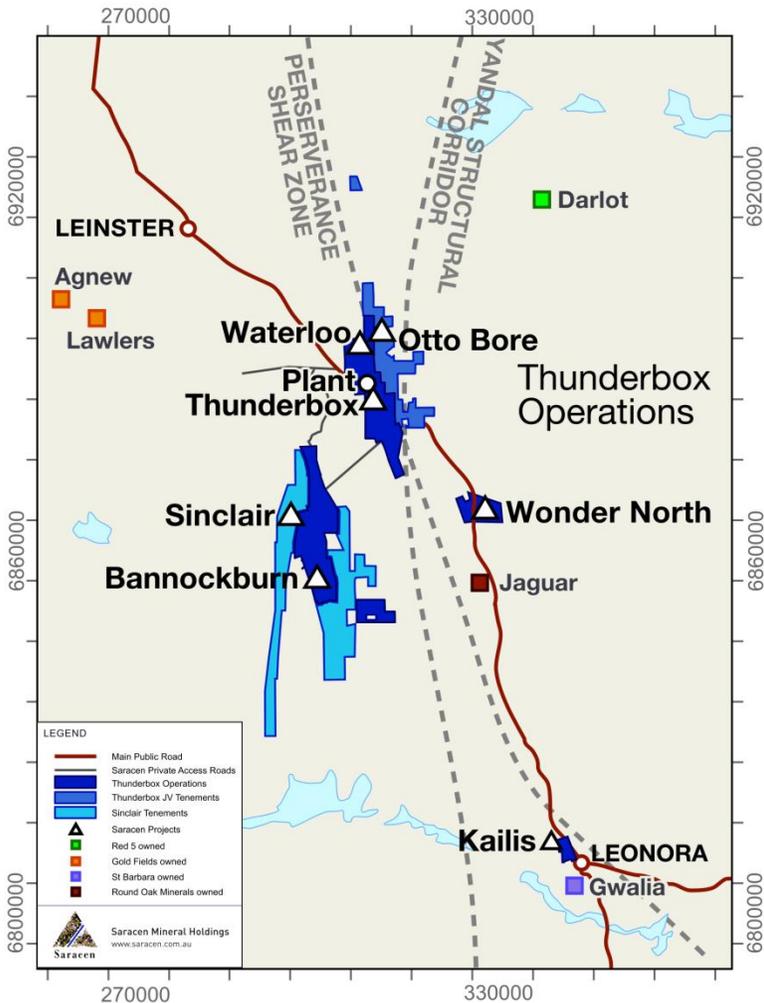


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Carosue Dam

Mill Expansion Project - 2.4Mtpa up to 3.2Mtpa

Sinclair Project - Regional “bolt-on” acquisition:

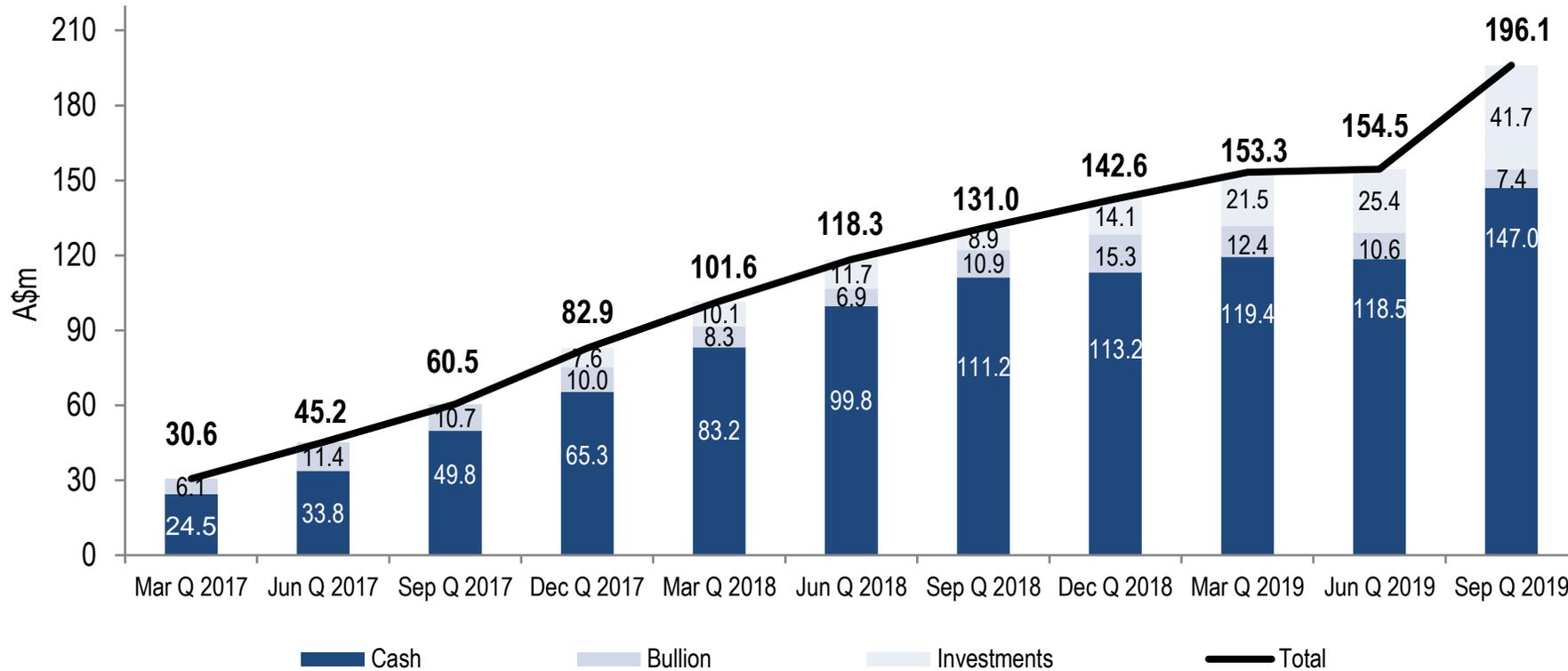


- ▲ A\$10m cash acquisition of the Sinclair Project just 25km south-west of Thunderbox - Second of two “bolt-on” acquisitions completed during the quarter
- ▲ Prize is **highly prospective yet underexplored gold tenure immediately along strike from the 1Moz Bannockburn...**
- ▲ ...with further value added by the **extensive infrastructure and other assets** at Sinclair...
- ▲ ...providing multiple **opportunities to enhance the Thunderbox mine and mill**

Cash and equivalents



Building:



▲ Cash and equivalents of A\$196.1m at 30 September...

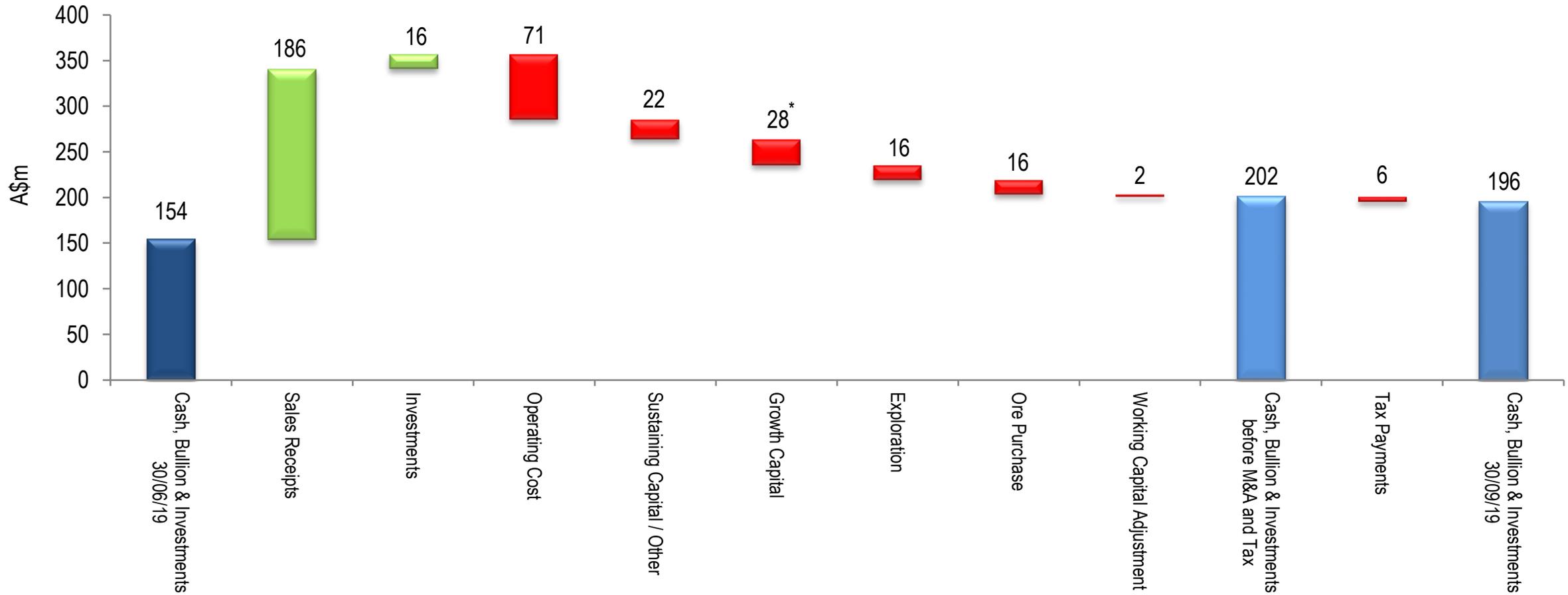
▲ ...despite spending:

- A\$5.5m on tax payments
- A\$34.6m on exploration and growth capital (net of development receipts)

Cash flows



A\$196m cash and equivalents at 30 September 2019:



* Gross growth capital i.e. before subtracting development receipts of A\$10m

Cash flows

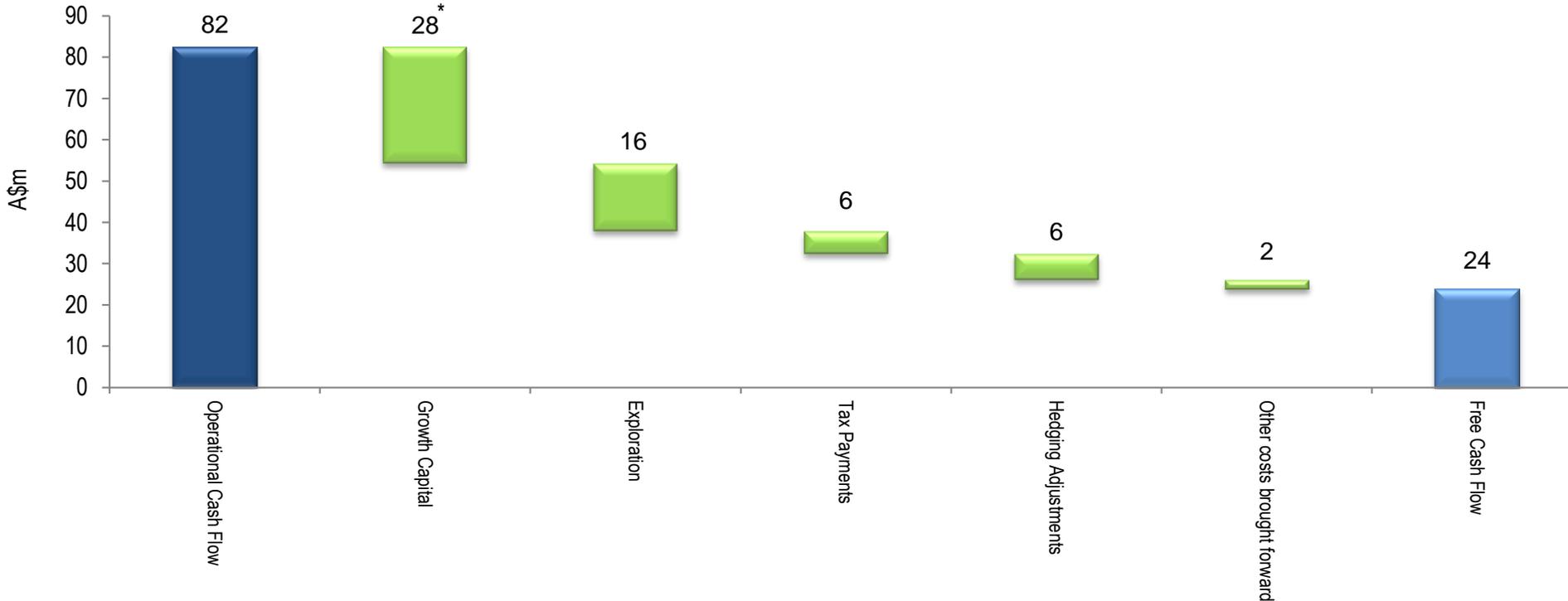


A\$24m FCF:

▲ FCF for the quarter...

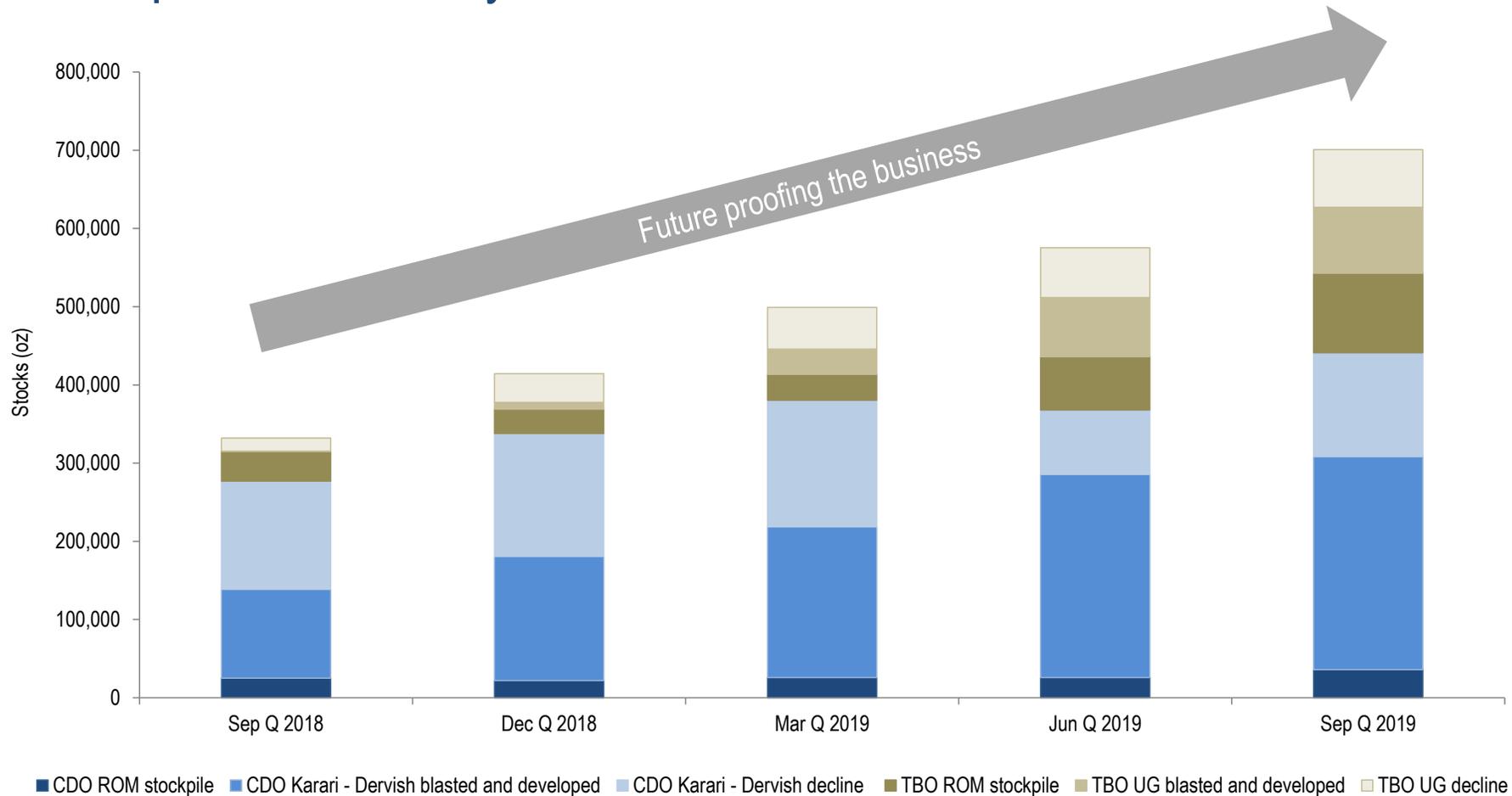
▲ ...reduced by additional discretionary spending:

- Growth capital (A\$28m) future proofing the business (refer next slide)
- Lower gold price hedged ounces realised ahead of schedule (A\$6m)
- Early payment of invoices (A\$2m)



* Gross growth capital i.e. before subtracting development receipts of A\$10m

Stockpiles / inventory “buffers”:



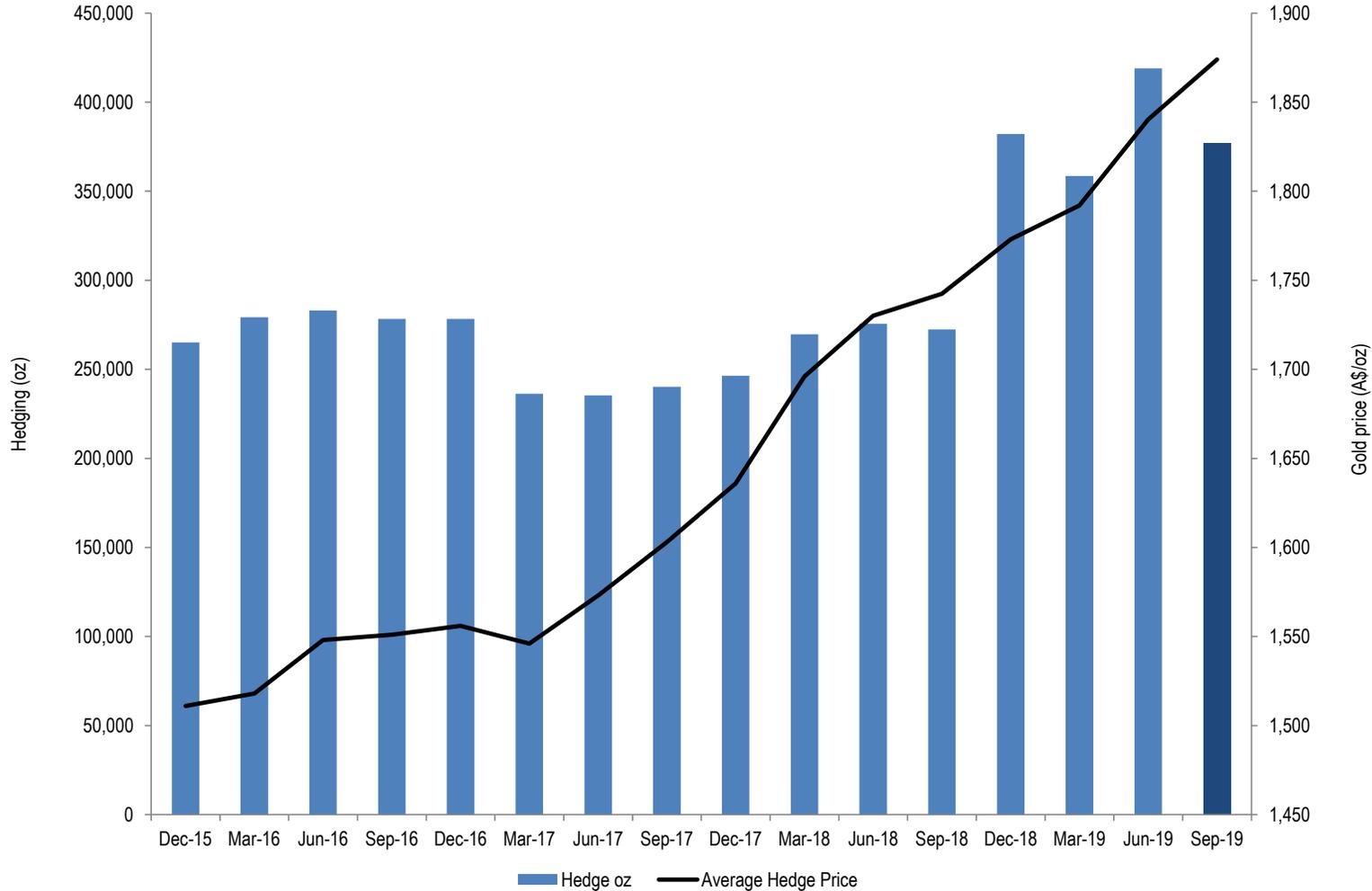
- ▲ Ore stockpiles have more than **doubled** over the last 4 quarters...
- ▲ ...to **>700koz** at **30 September**...
- ▲ ...including almost 140koz (~20%) in run-of-mine (ROM) stockpiles on surface

Hedge book



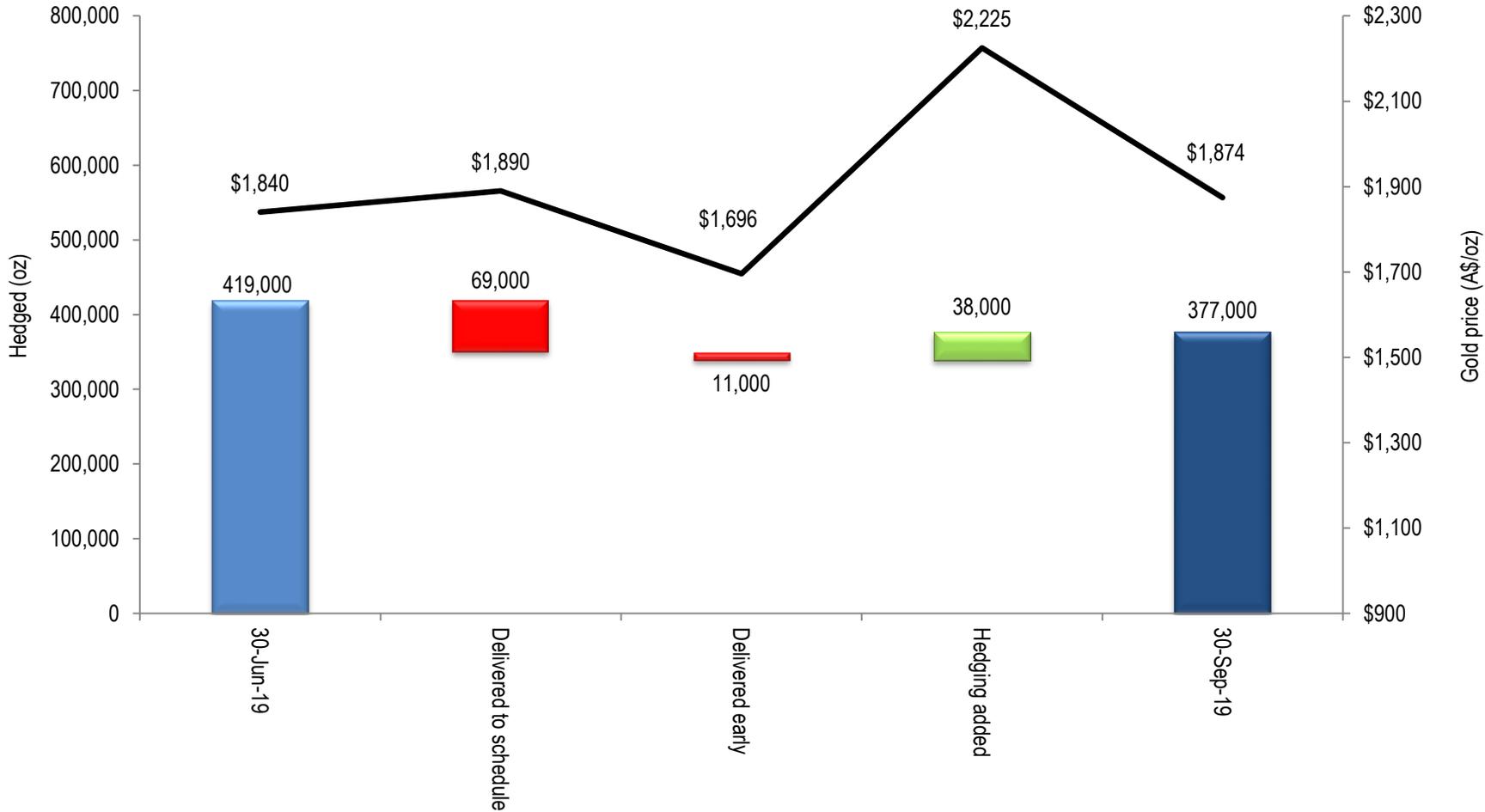
Vastly improved:

Hedge Book



Quarter	Quantity	Price
	oz	A\$/oz
Dec-19	51,000	\$1,866
Mar-20	47,000	\$1,859
Jun-20	48,500	\$1,809
Sep-20	45,000	\$1,827
Dec-20	35,500	\$1,849
Mar-21	34,500	\$1,854
Jun-21	31,500	\$1,867
Sep-21	25,000	\$1,887
Dec-21	27,000	\$1,954
Mar-22	18,500	\$2,008
Jun-22	11,500	\$2,078
Sep-22	2,000	\$2,309
Total	377,000	\$1,874

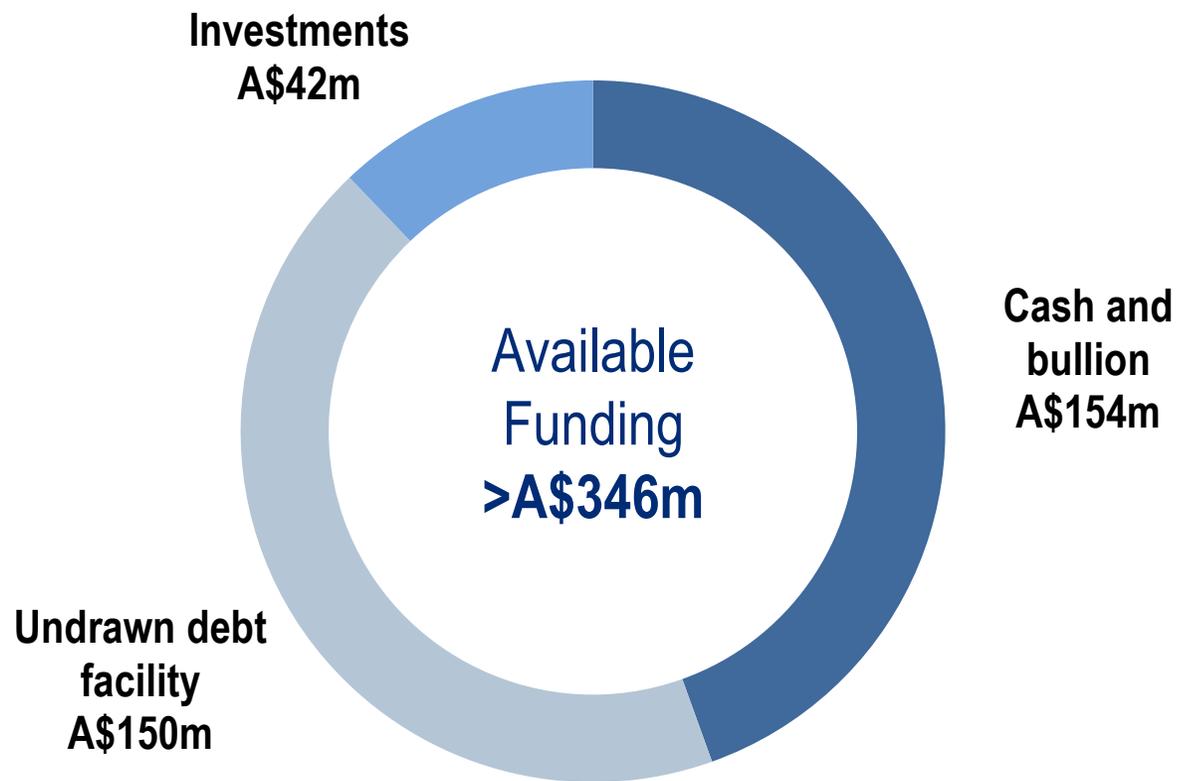
Movements:



- ▲ Strong quarterly cash generation...
- ▲ ...enabled 11koz of lower priced hedging to be brought forward into the September quarter
- ▲ **38koz of hedging added at \$2,225/oz**

Funded for GROWTH:

- ▲ Available funding in excess of A\$346m (plus operating cash flows and ore stockpiles):



- ▲ 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".

Location	Deposit	Measured			Indicated			Inferred			Total		
		tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz
Carosue Dam	Karan / 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 ³ (ASX:AGG JV)							1,200,000	1.6	64,000	1,200,000	1.7	64,000	
Butcher Well U/G ³ (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
	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".

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