



Saracen

FUTURE PROOFING OUR BUSINESS

ASX GOLD PRODUCER

Corporate Presentation - November 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
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Corporate overview



Key metrics (ASX:SAR)

Shares on issue	833m	
Share price	A\$3.41	At 11 Nov 2019
Market cap	A\$2.8b	
Liquidity	30-day ADV 7.3m shares	
Major indices	ASX200, GDX/GDXJ, MSCI Small cap	
Cash, bullion, investments	A\$196m	At 30 Sep 2019
Debt	Nil	
Hedging	377koz @ A\$1,874/oz	
Safety - LTIFR	0.4 (v industry average 1.9)	
Mineral Resources	9.2 Moz	At 30 Jun 2019
Ore Reserves	3.3 Moz	

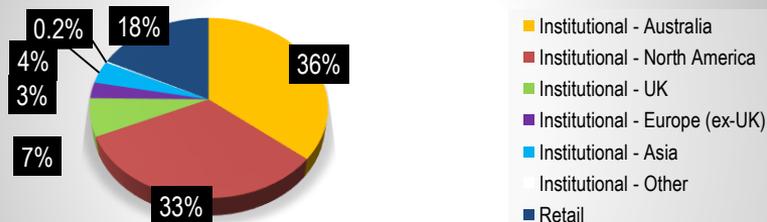
Board

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

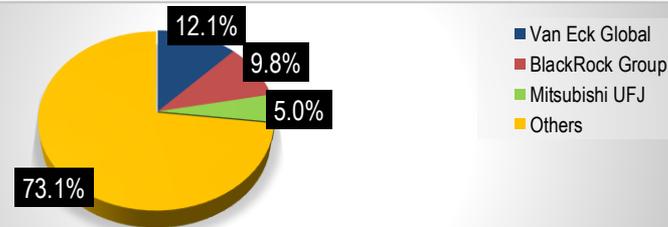
Executive

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

Ownership - Geographic



Ownership - Substantials



The growing Australian gold stock



▲ We demand **safety** and **production**

▲ **Improved safety** - LTIFR 0.4 30 September 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\$196m, 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

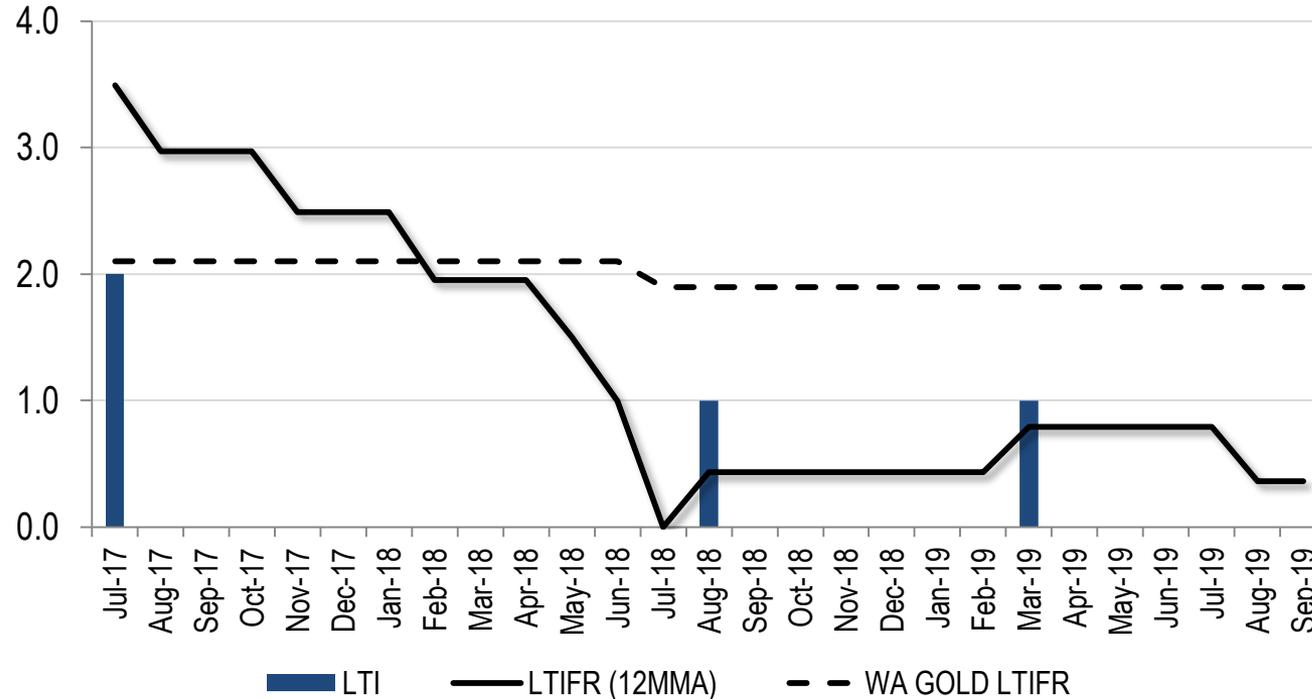


Attitude



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

“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:

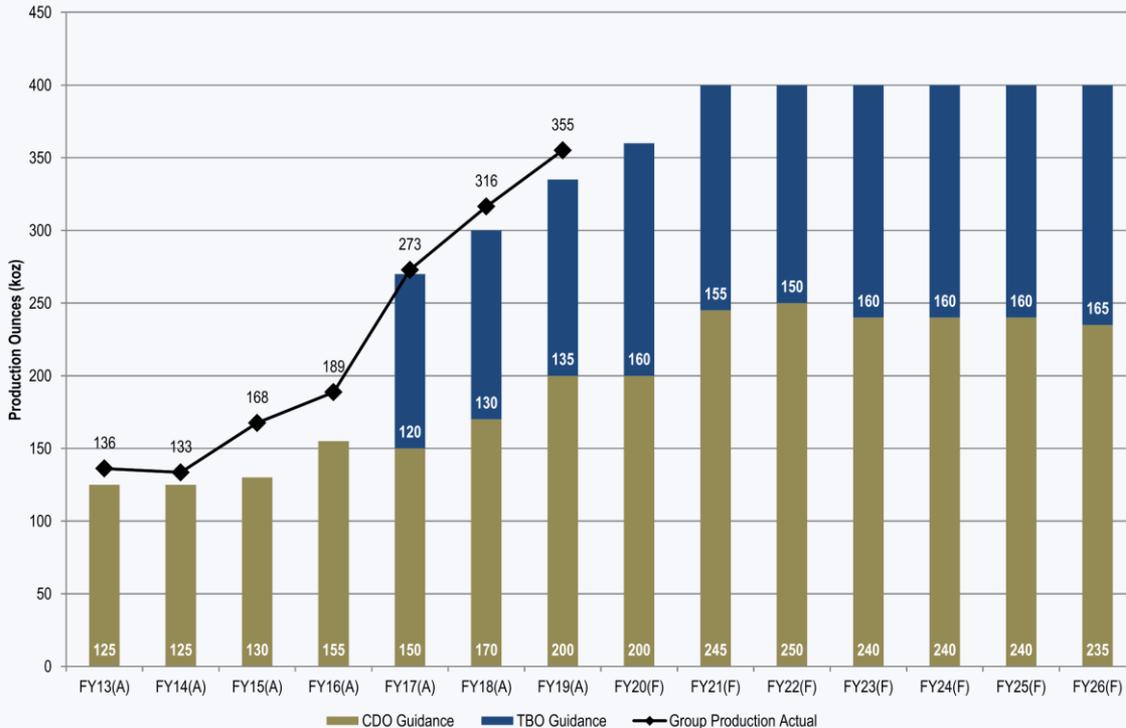
- Safety interactions
- Hazard ID and rectification
- Positive safety communication

▲ Lag indicators:

- LTIFR 0.4
- TRIFR 10.8
- Zero LTIs for the last 6 months

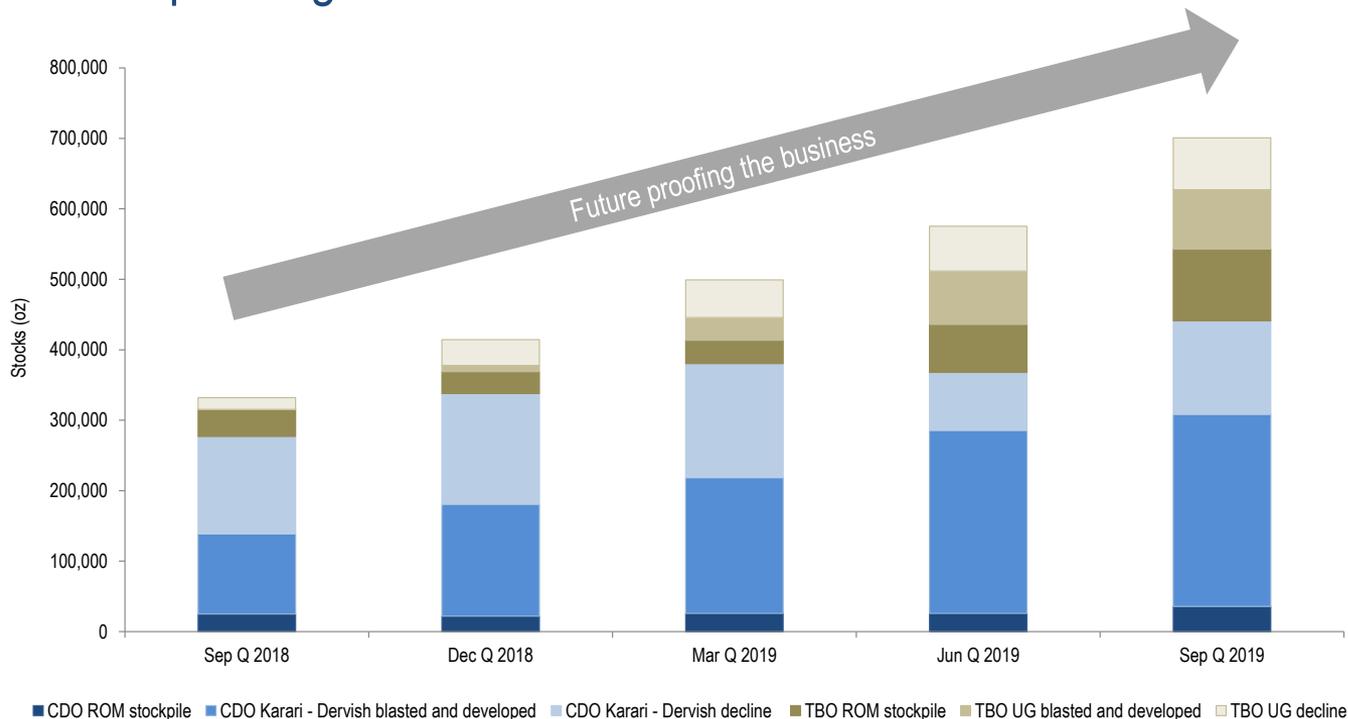
Production growth - More than doubled over the last 3 years:

Saracen Group - Actual v Guidance



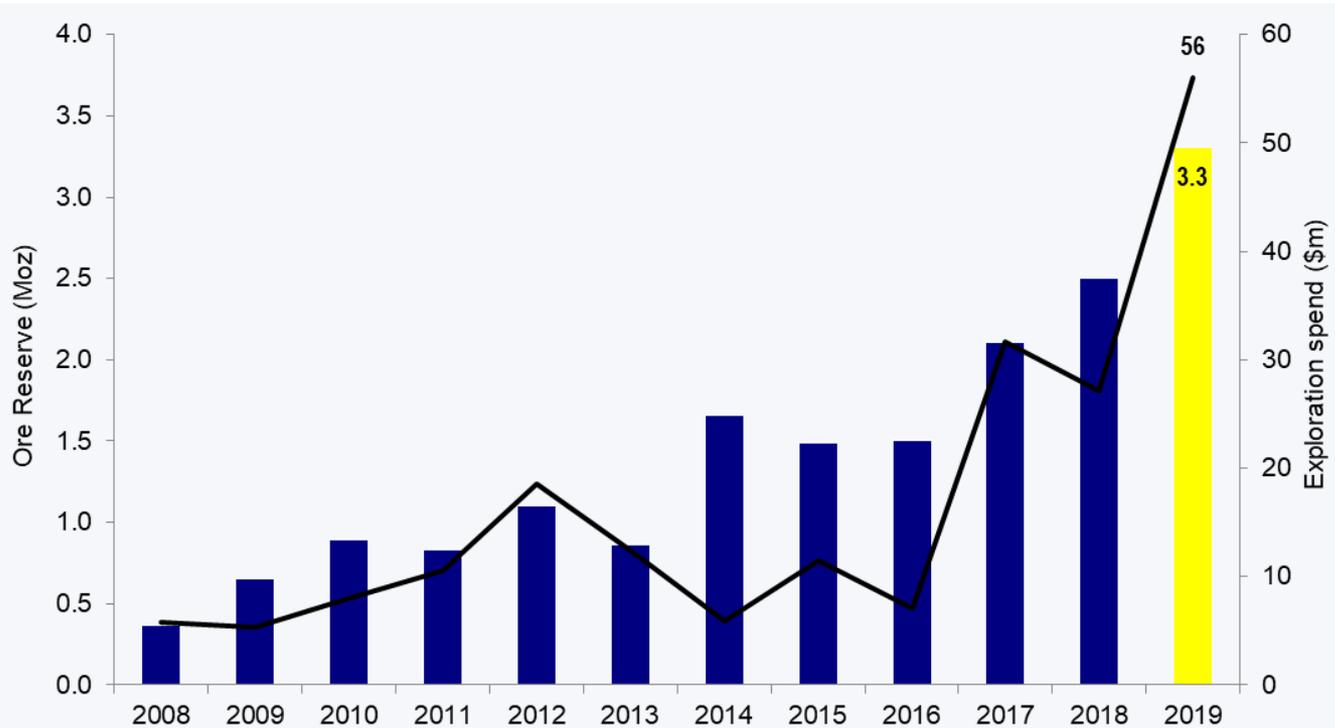
- ▲ **FY20 guidance 350 - 370koz at AISC A\$1,025 - 1,075/oz** (progressive over the 12 months)
- ▲ **400koz pa from FY21** (after Carosue Dam mill expanded to 3.2Mtpa), **100% in Reserves**
- ▲ **Further upside** to the 7 year outlook to FY26:
 - ▲ Excludes recent “bolt-on” acquisitions (Box Well, Wonder North)
 - ▲ Excludes the emerging Atbara discovery (also not in Resources)
 - ▲ Excludes any further exploration success, M&A success

Future-proofing our business:



- ▲ 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

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



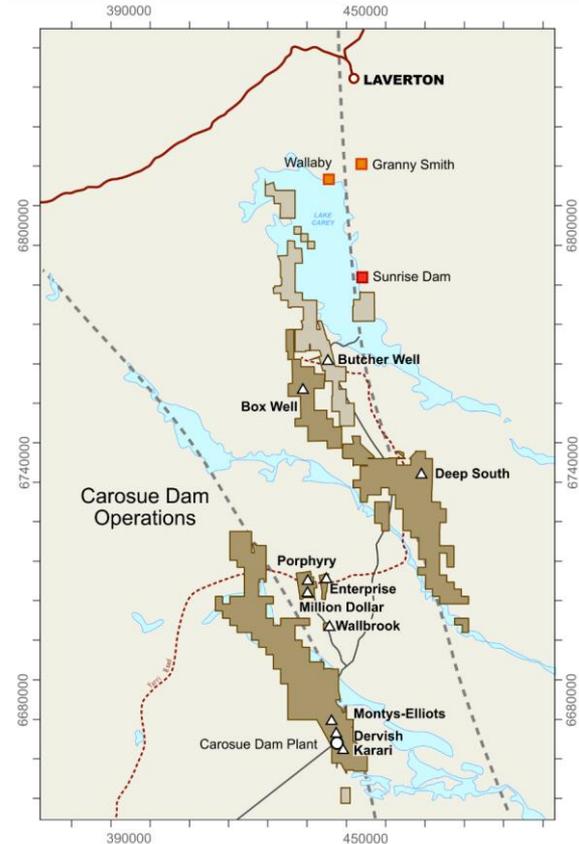
- ▲ Increased exploration spend in recent years...
- ▲ ...delivered **global-leading growth**
- ▲ This stellar track record of success has motivated **FY20 exploration guidance of A\$50m**
- ▲ **4Moz* target within next 4 years**

* 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.

Carosue Dam - Overview

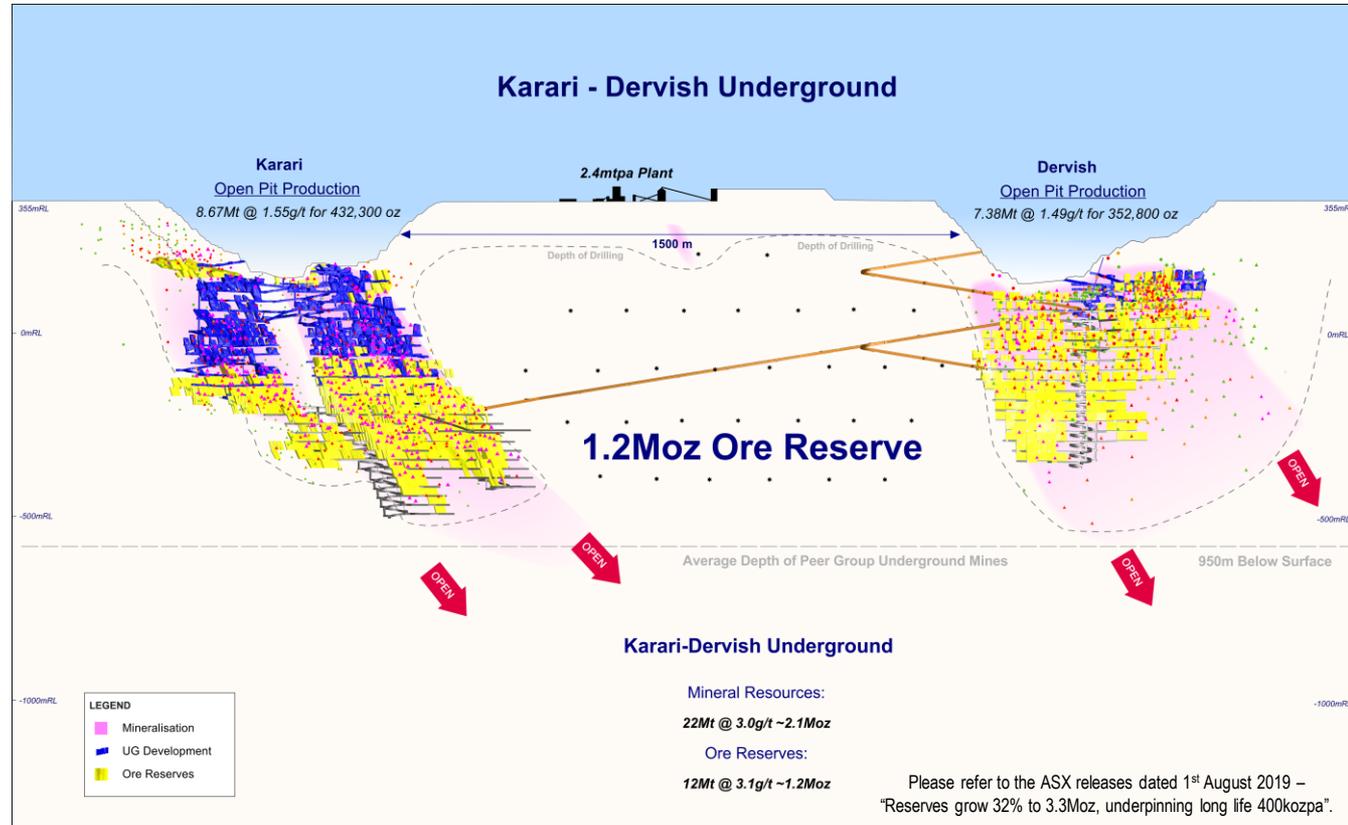


- ▲ Simple business plan **“we mine where we mill”** ...
- ▲ ...afforded by the **transformational growth** of the **Karari - Dervish** mine adjacent to the mill
- ▲ **1.8Moz in Reserve** (including **Karari - Dervish 1.2Moz**)
- ▲ **Mill to be expanded to 3.2Mtpa** during FY20-21 (currently 2.4Mtpa), **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



Karari - Dervish mine:

- ▲ Two sister deposits, Karari and Dervish, adjacent to the mill
- ▲ 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...



Carosue Dam - We mine where we mill



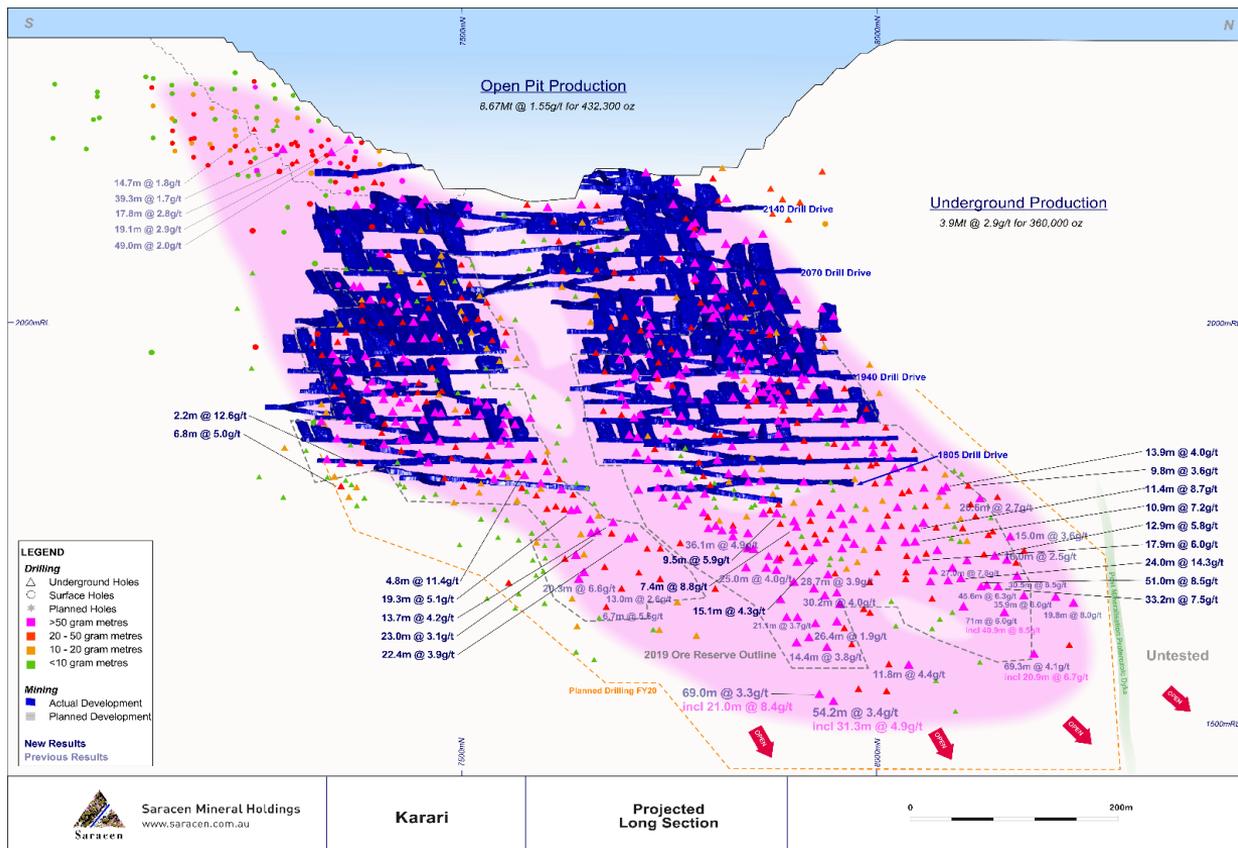
Karari deposit:

▲ Thick new high-grade drill results include:

- 51m @ 8.5g/t
- 24m @ 14.3g/t
- 33m @ 7.5g/t
- 18m @ 6.0g/t
- 11m @ 8.7g/t
- 19m @ 5.1g/t

▲ Open at depth

▲ Developing a new drill platform to unlock the next phase of Reserve growth



Carosue Dam - We mine where we mill



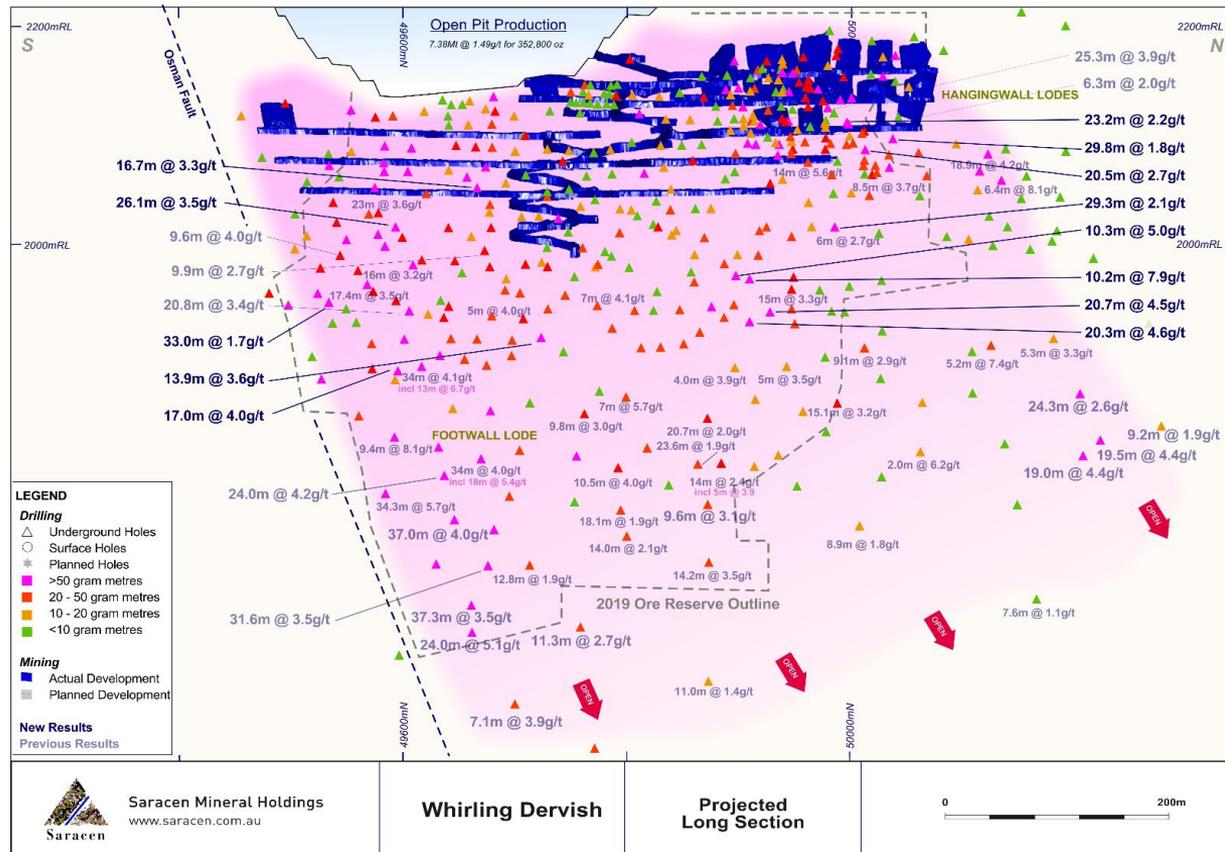
Dervish deposit:

▲ Thick new high-grade drill results include:

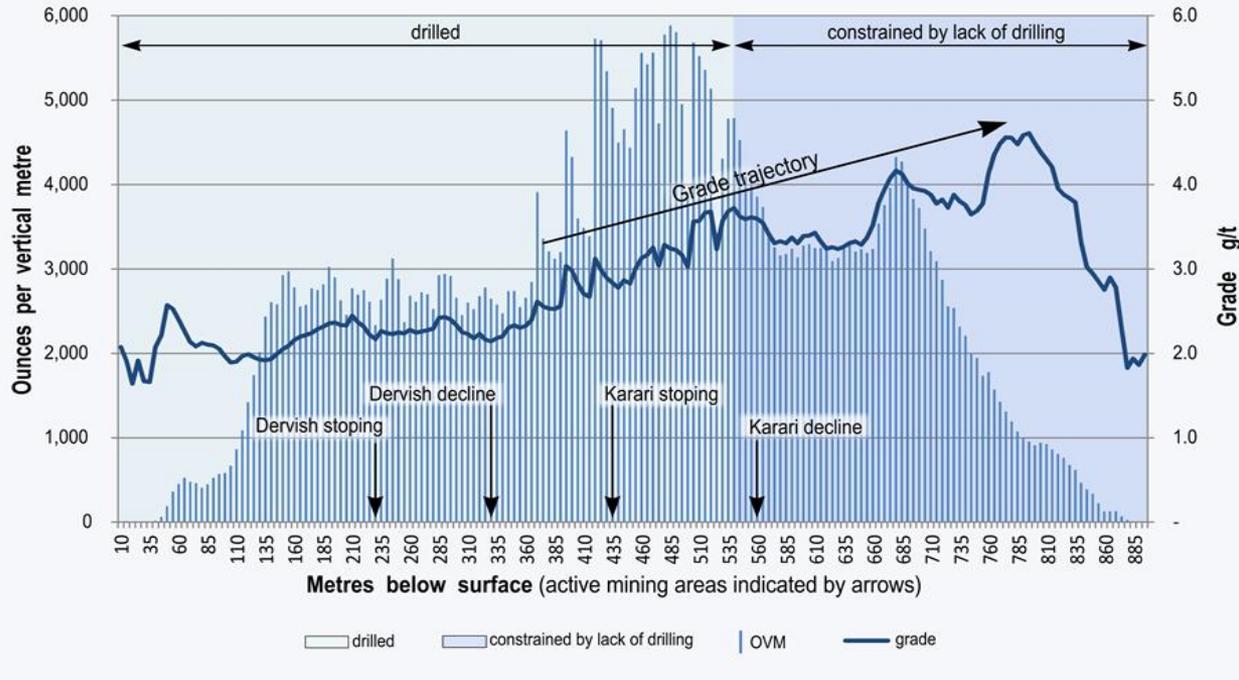
- 20m @ 4.6g/t
- 21m @ 4.5g/t
- 26m @ 3.5g/t
- 17m @ 4.0g/t

▲ Open at depth

▲ Planning a new drill platform to **unlock the next phase of Reserve growth**



Karari-Dervish Mineral Resources

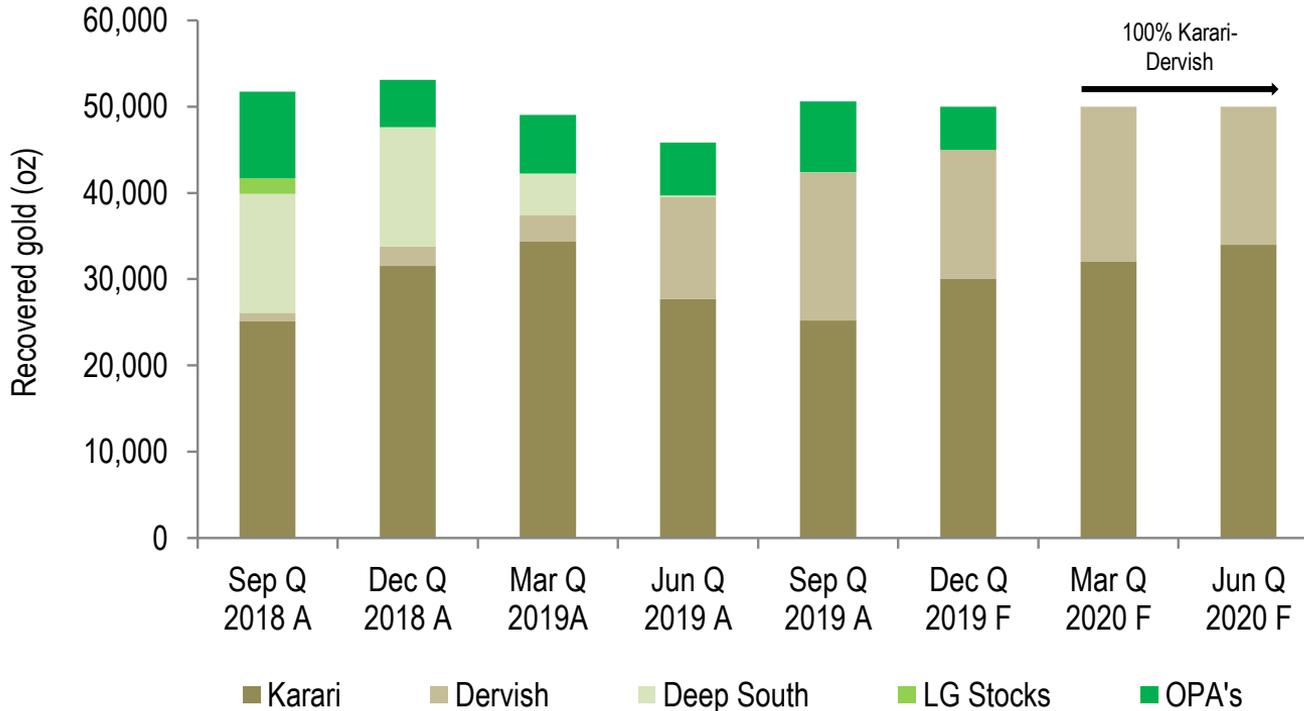


- ▲ **Grades continue to increase at depth**
- ▲ **Increase in oz per vertical m to be fully exploited following recent addition of paste fill**
- ▲ **Drilling is now focused on close spaced infill**
- ▲ **New drill platforms to unlock the next phase of Reserve growth, weighted to FY21...**
- ▲ **...counterbalanced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

Carosue Dam - We mine where we mill

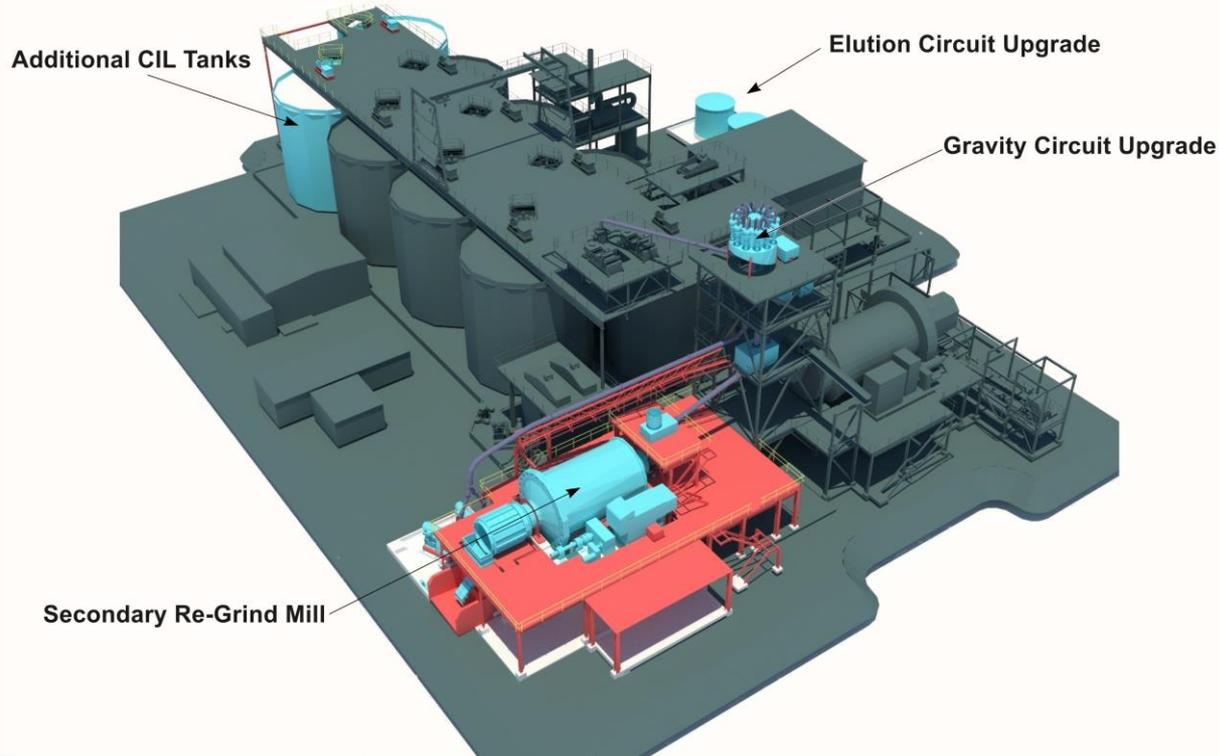


Production transitioning to 100% Karari-Dervish:



- ▲ 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

Carosue Dam - Mill expansion



- ▲ **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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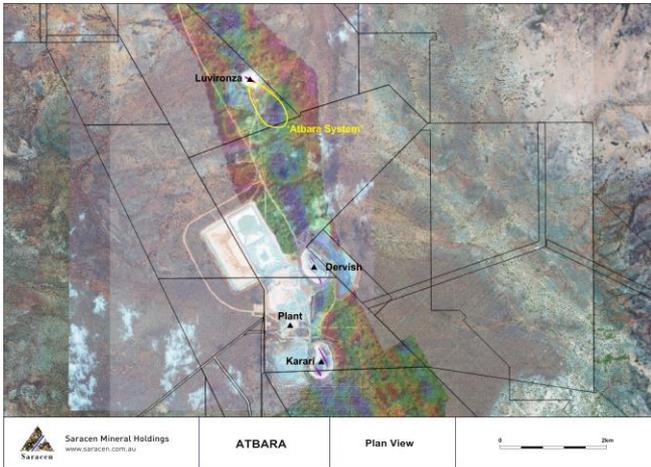
Carosue Dam

Mill Expansion Project - 2.4Mtpa up to 3.2Mtpa

Carosue Dam - Atbara evolving



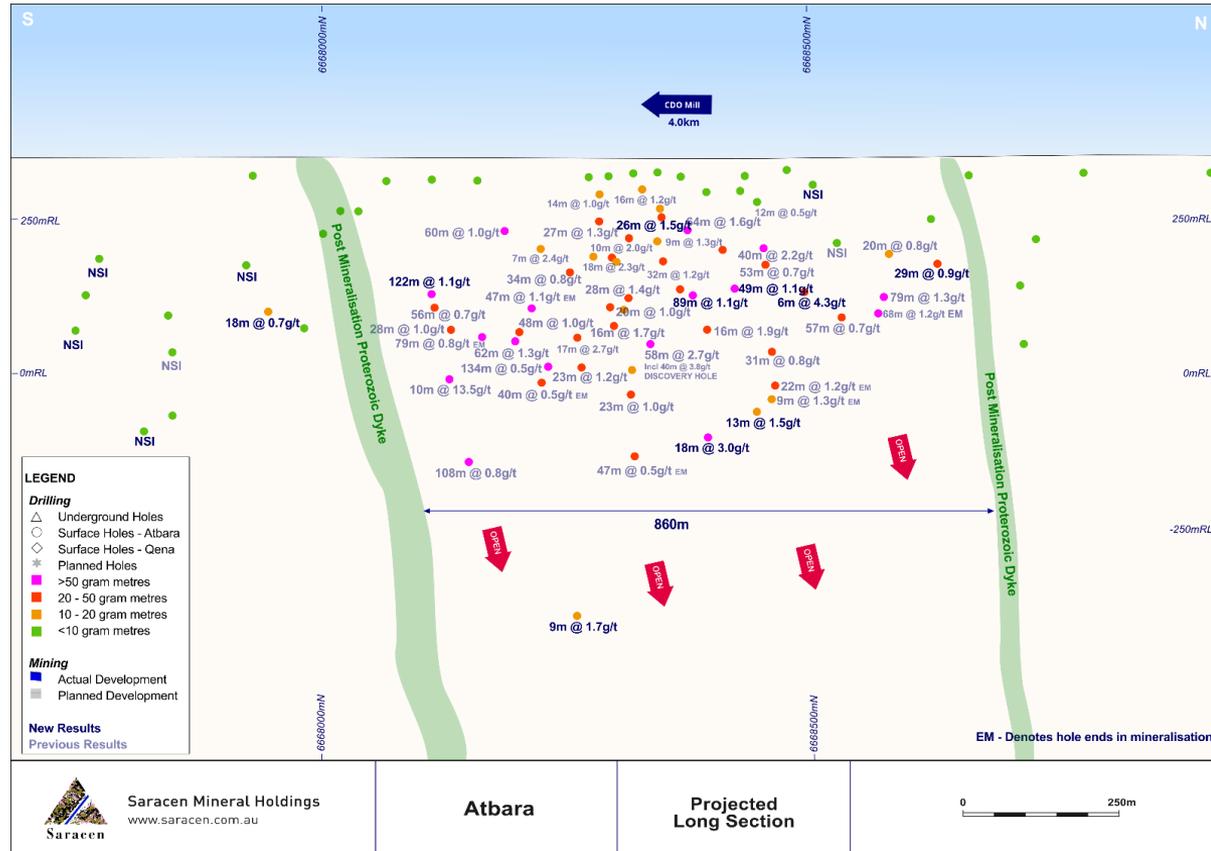
Atbara – Growing discovery 4km from mill:



Thick drill results include (aggregated):

- 139m @ 1.1g/t
- 127m @ 1.3g/t
- 60m @ 1.3g/t

Open at depth

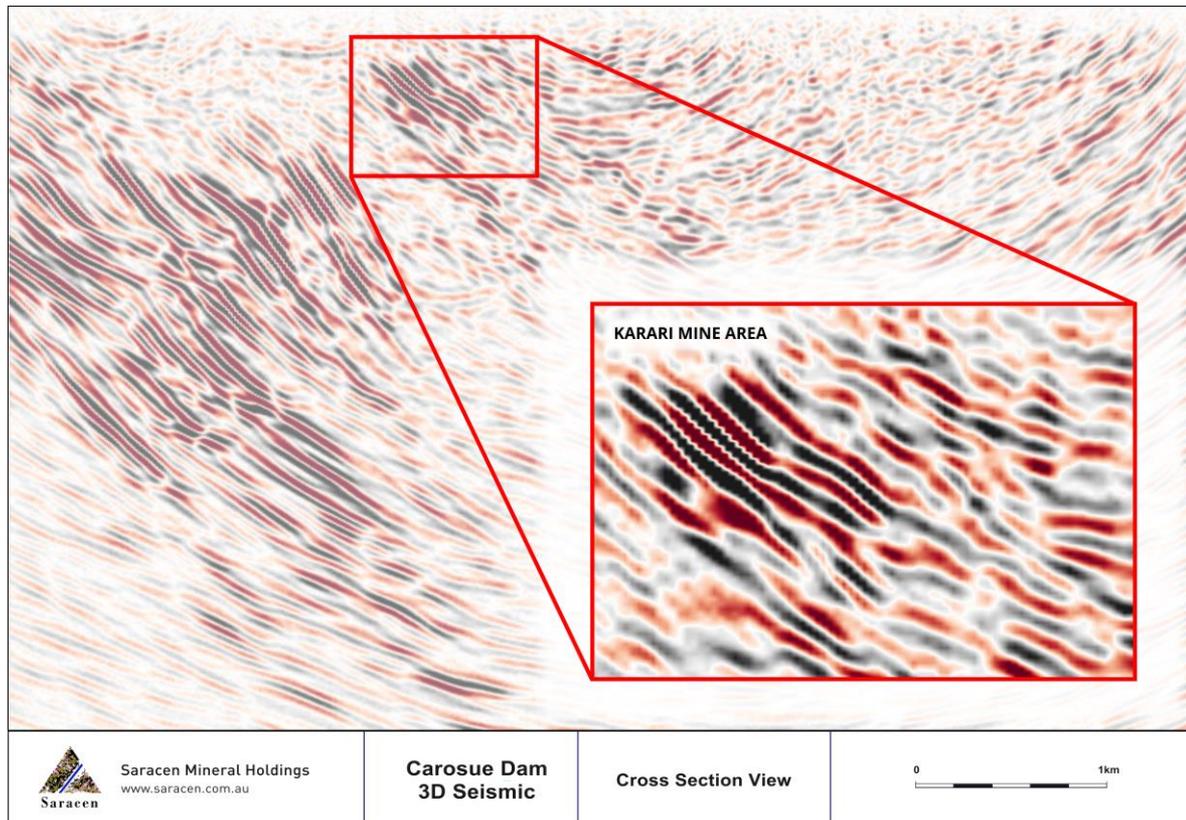


Carosue Dam - Feel the earth move...



3D seismic survey - 50km², +5km deep:

- ▲ 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**

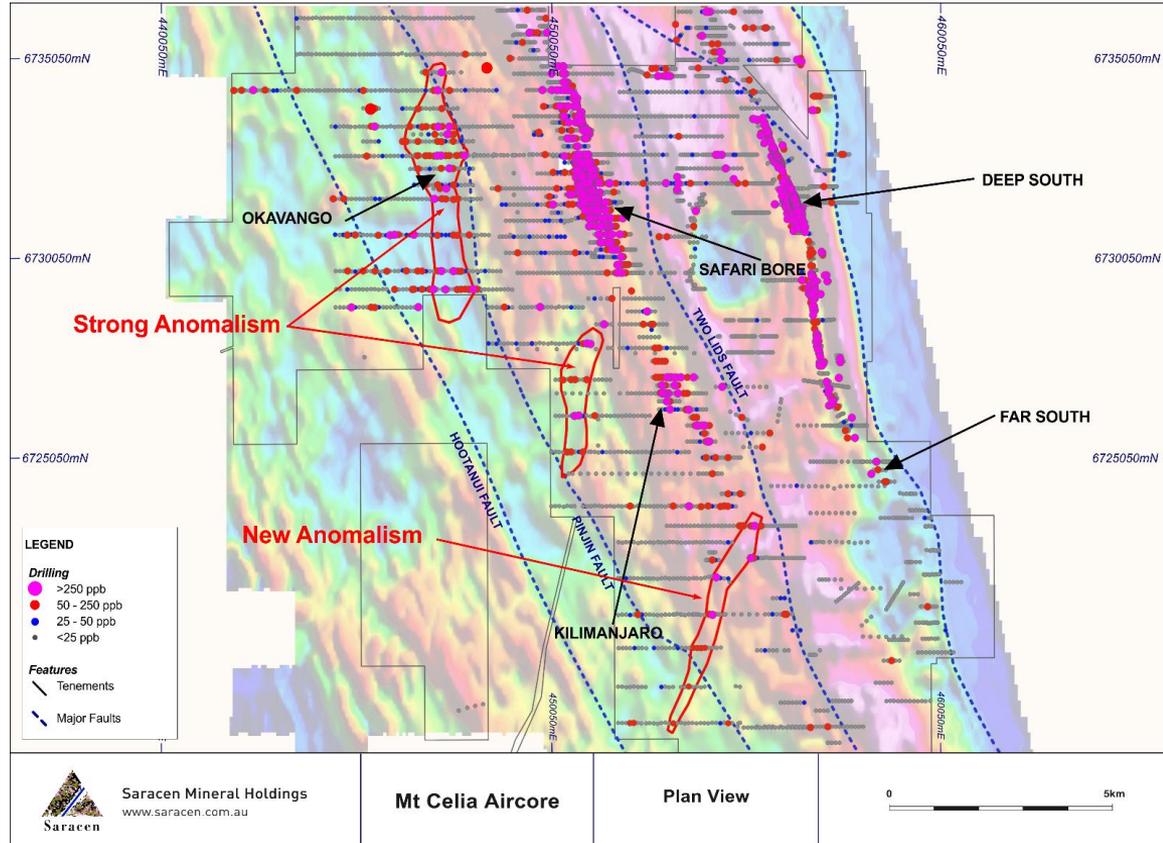


Carosue Dam - Early greenfield wins



Anomalous amount of anomalies:

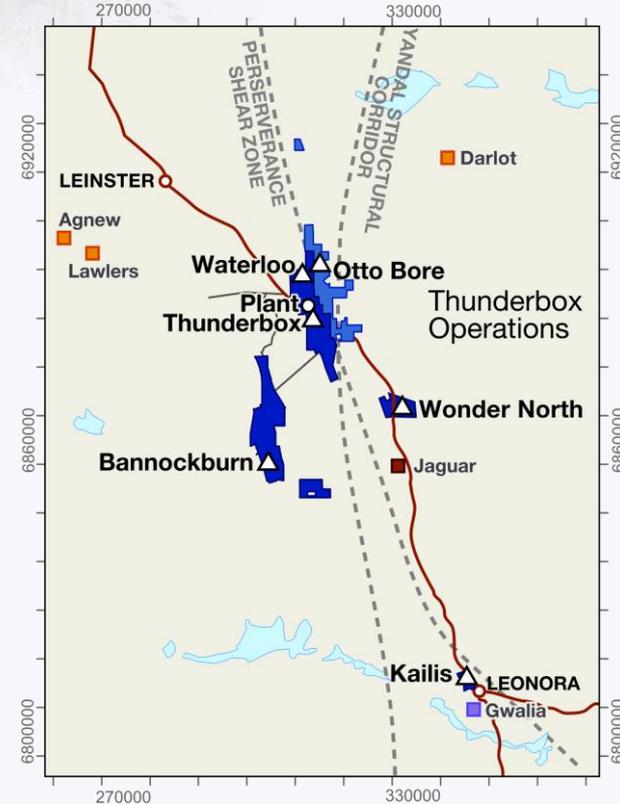
- ▲ Wide spaced regional air core drilling (900m x 100m) has identified the **Okavango anomaly**...
- ▲ ...now defined over a **strike length of 6.0 km and up to 1.2km wide**
- ▲ **Second anomaly to the south** defined over a strike length of 4km
- ▲ **Third anomaly (new) further south** defined over a strike length of 6km
- ▲ Air core drilling continues



Thunderbox - Overview

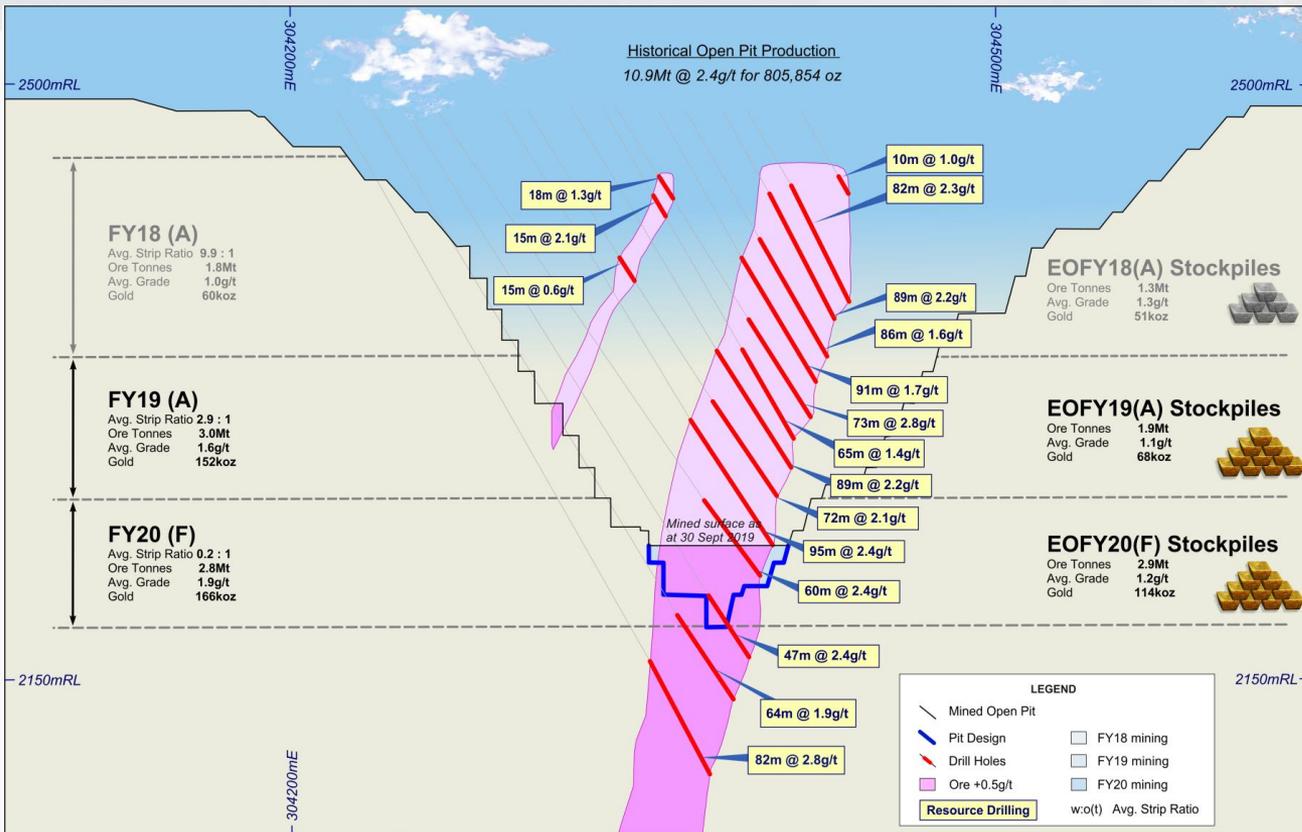


- ▲ **‘Does what it says on the tin’** (~100% reconciliation to date)
- ▲ ~1.5Moz in Reserve
- ▲ **Growth opportunities** include:
 - ▲ **“Thunderground”** - 720koz Reserve @ 2.0g/t, high productivity, low cost, long life simple underground mine, development progressing, materials handling opportunities 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 - '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



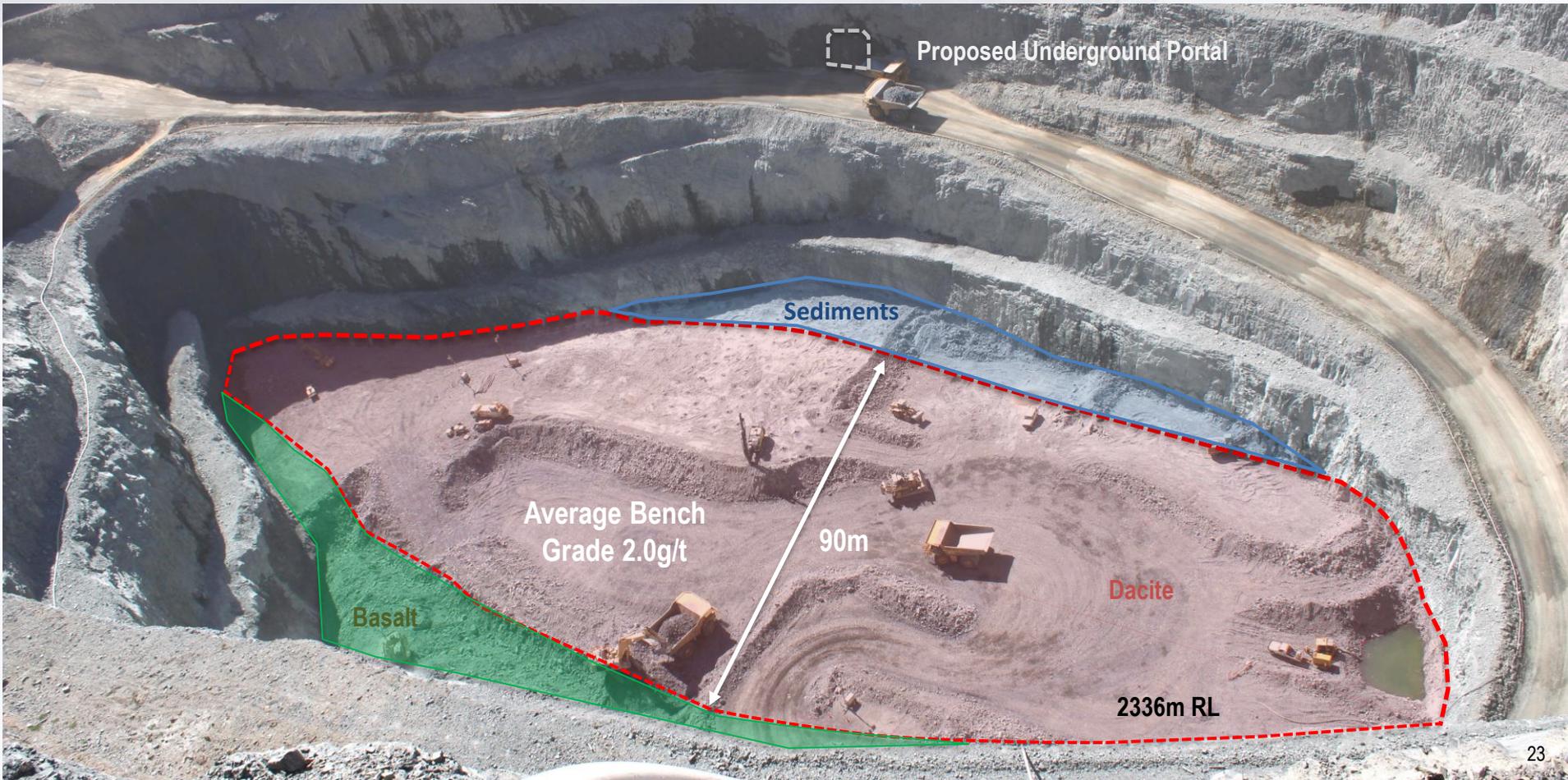
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**Thunderbox
C Zone**

**Cross Section
6879920 mN**



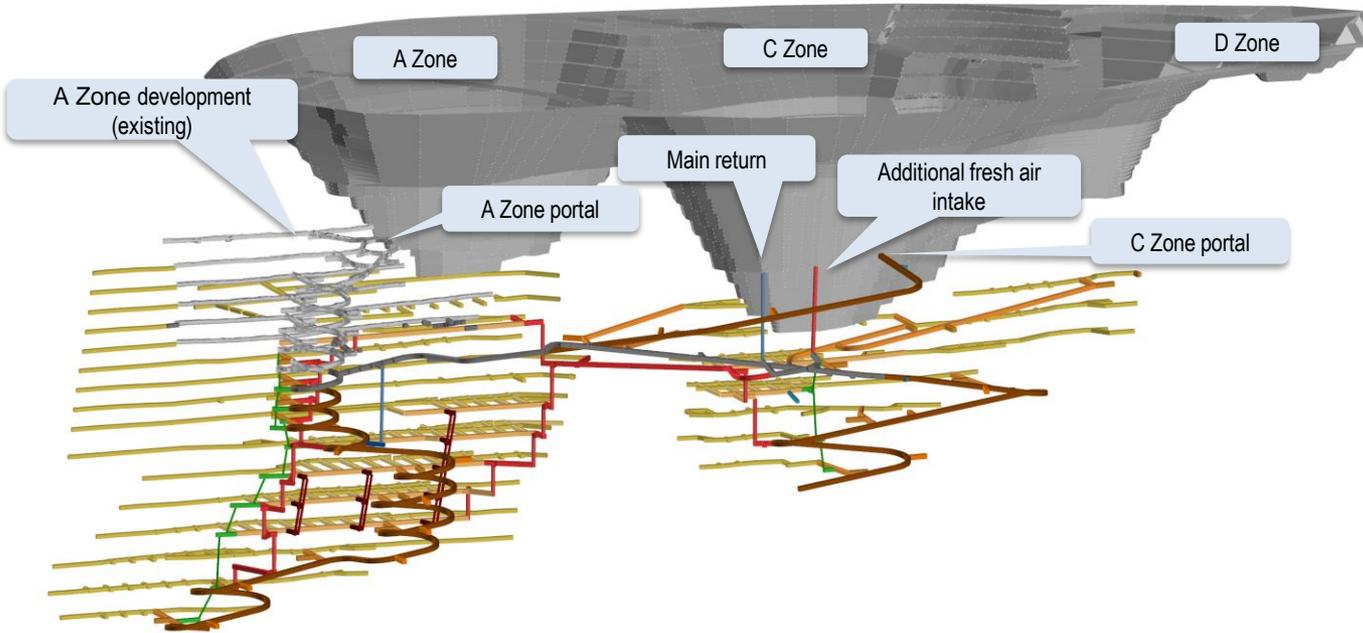
Thunderbox C Zone - Wall to wall gold



Thunderbox Underground - Sleeping giant



One of Australia's largest tonnage underground mines:



- ▲ 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
- ▲ i.e. robust operating margins
- ▲ A\$1,251 / oz AISC*

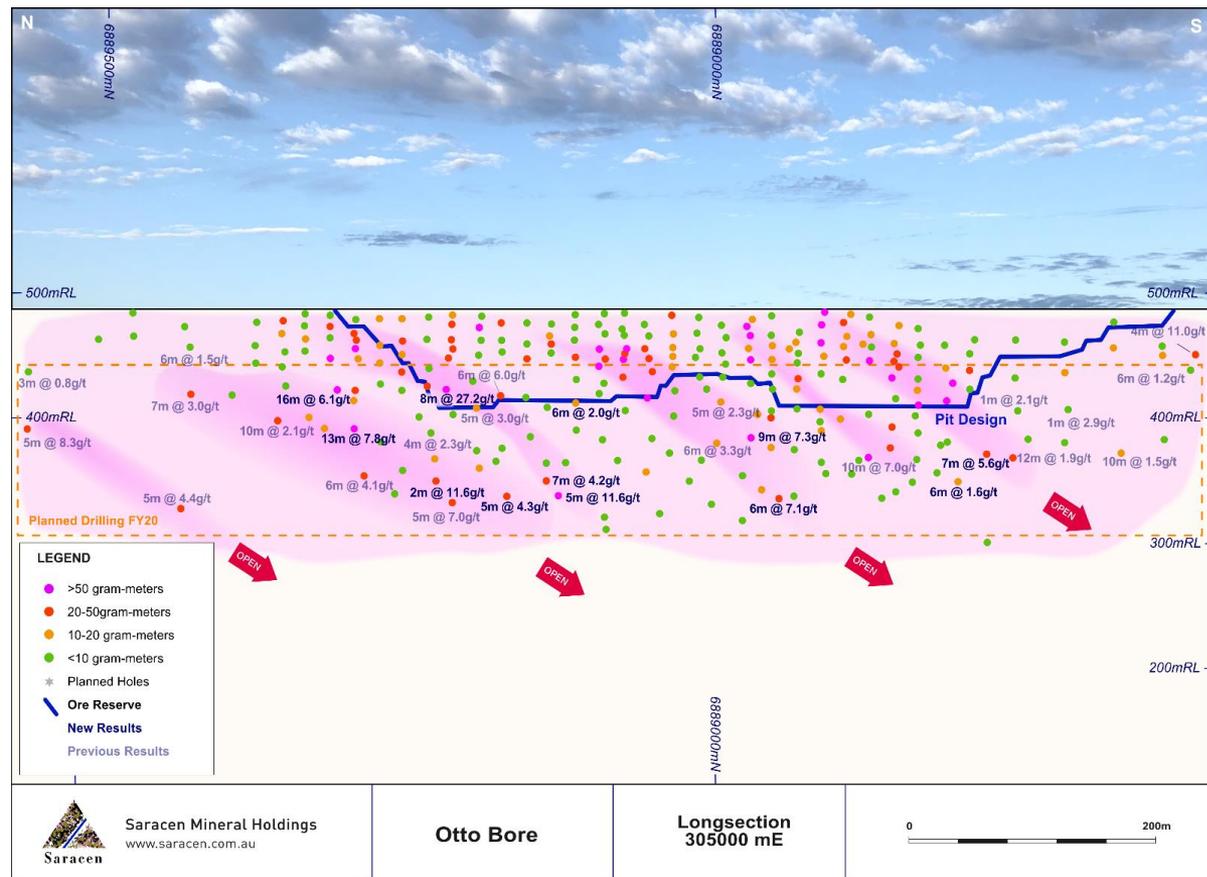
* Post the pre-production period, 100% of capital is included in the AISC

High grade shoots delivering:

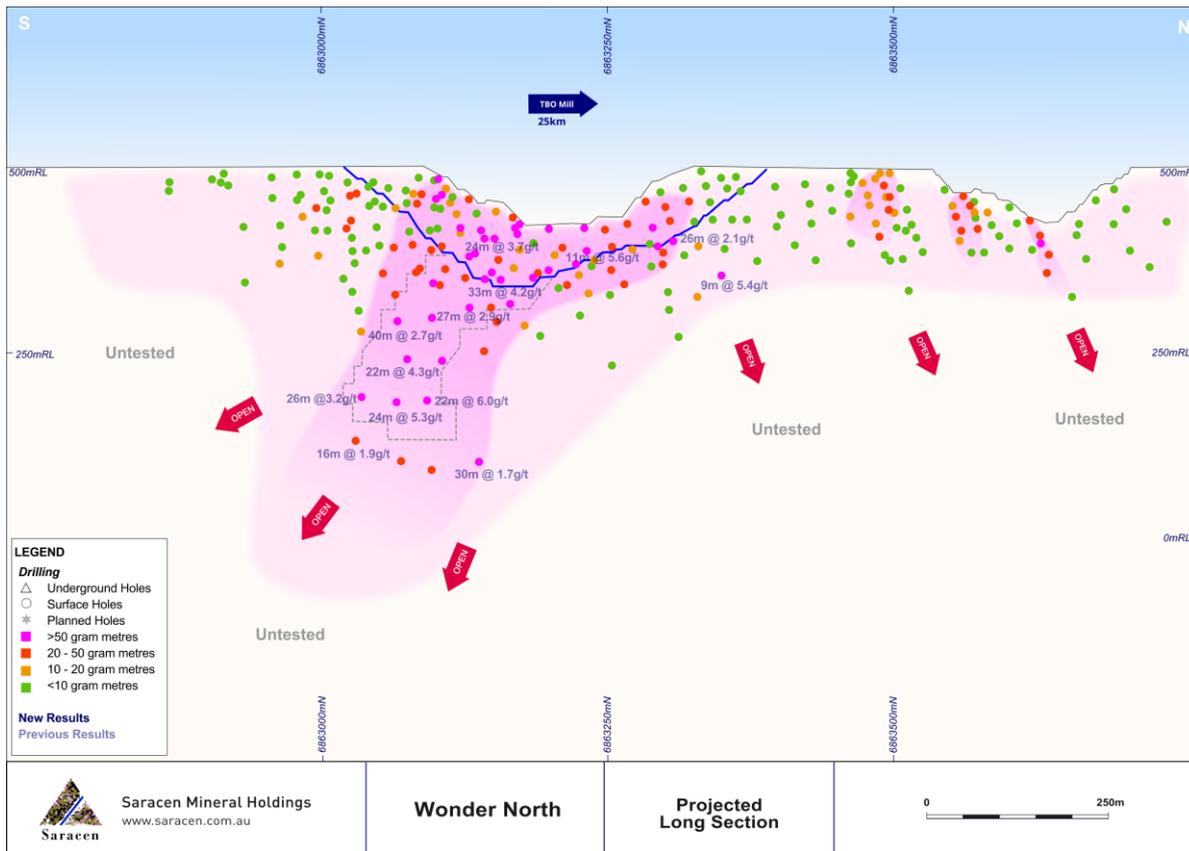
▲ New high-grade drill results include:

- 8m @ 27.2g/t
- 13m @ 7.9g/t
- 16m @ 6.1g/t
- 5m @ 11.6g/t
- 9m @ 7.3g/t

▲ Open at depth

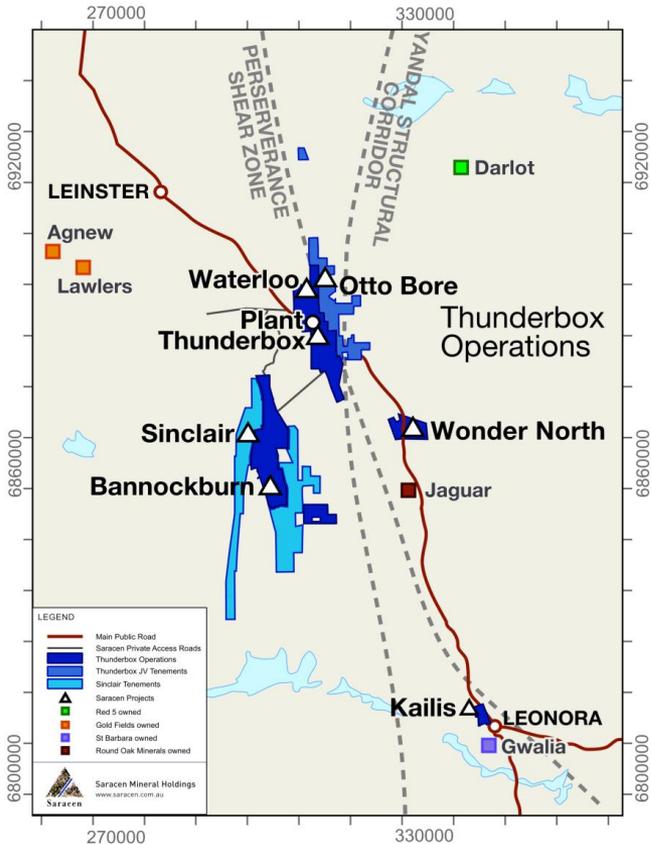


Thunderbox - Wonder North acquisition



- ▲ 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...

Thunderbox - Sinclair 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**

- 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^{^^}



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
	Porphyr U/G				4,200,000	1.3	170,000	2,100,000	1.2	84,000	6,300,000	1.2	250,000
	Porphyr 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

^{^^} 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

