



Saracen

ACQUISITION OF 50% OF THE KCGM SUPER PIT AND EQUITY CAPITAL RAISING

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18 November 2019

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This presentation ("**Presentation**") has been prepared by **Saracen Mineral Holdings Limited (ABN 52 009 215 347) (ASX:SAR)** ("**Saracen**" or "**SAR**" or the "**Company**") in relation to SAR's proposed acquisition of a 50% interest in the KCGM JV, the assets of which include the Super Pit gold mine in Kalgoorlie-Boulder, Western Australia (the "**Super Pit**"), which is to be effected by the acquisition of all the shares on issue in Barrick (Australia Pacific) Pty Ltd ("**BAPL**") ("**Acquisition**") from Barrick Administration Company Pty Ltd, a wholly owned subsidiary of Barrick Gold Corporation ("**Barrick**"). The Acquisition is to be partially funded by an underwritten pro-rata accelerated non-renounceable entitlement offer of new SAR shares ("**New Shares**") to be made to eligible institutional shareholders of SAR ("**Institutional Entitlement Offer**") and eligible retail shareholders of SAR ("**Retail Entitlement Offer**") under section 708AA of the *Corporations Act 2001* (Cth) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 ("**Entitlement Offer**") and an institutional placement of New Shares to certain professional and sophisticated investors ("**Placement**", and together with the Entitlement Offer, the "**Offer**").

Summary of information

This Presentation contains general and background information about SAR's activities current as at the date of the Presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information in this Presentation should be read in conjunction with SAR's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, available at www.asx.com.au. The information in this Presentation is based on SAR's own information and estimates and has not been independently verified. SAR is not responsible for providing updated information and assumes no responsibility to do so.

Resources and reserves of SAR

This Presentation contains estimates of SAR's ore reserves and mineral resources. The information in this presentation that relates to the mineral resources and ore reserves of SAR has been extracted from SAR's report entitled "Reserves increase 32% to 3.3Moz" dated 1 August 2019. SAR confirms that it is not aware of any new information or data that materially affects the information included in that market announcement and, in relation to the estimates of mineral resources and ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. SAR confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the announcement. It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("**JORC Code**"). Investors outside Australia should note that while exploration results, mineral resources and ore reserves estimates of SAR in this presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators ("**Canadian NI 43-101 Standards**"); or (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission ("**SEC**"). Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that SAR will be able to legally and economically extract them.

Limitation on information relating to the KCGM JV and BAPL

All information in this Presentation in relation to the KCGM JV and BAPL – including in relation to historical production, mineral resources and mineral reserves, historic costs and other historical financial information and life of mine plans – has been sourced from Barrick, and its related bodies corporate (including BAPL). SAR has conducted legal due diligence in relation to the KCGM JV and the Acquisition, but has not independently verified all such information, and, to the extent permitted by law, no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy of any information relating to the KCGM JV or BAPL. Receipt of additional or updated information may change the production guidance and other forward looking statements concerning the KCGM JV in this Presentation. Please note that Newmont Goldcorp (KCGM JV participant) may have a different interpretation of the underlying data and release differing production guidance and other information to the market.

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This Presentation contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include without limitation, expectations regarding the financial position of SAR, future production, industry growth and other trend projections, statements about the completion of the Acquisition, the impact of the Acquisition, the timing and amount of synergies, the future strategies, results and outlook of the combined SAR and BAPL and the opportunities available to it, the outcome of the Offer and the use of proceeds. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of SAR and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Refer to Section VI of this Presentation for a summary of certain risk factors that may affect SAR.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. SAR believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. SAR does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

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Past performance information given in this Presentation, including in relation to revenue, success rates, return of capital and funding commitments, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Financial data

All dollar values are in Australian dollars (\$) or AUD unless otherwise stated. This Presentation includes pro forma financial information which is provided for illustrative purposes only and is not represented as being indicative of SAR (or anyone else's) views on SAR's future financial position or performance. The pro forma financial information included in this Presentation is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the SEC. Investors should be aware that financial data in this Presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this Presentation include All-in Sustaining Cost ("AISC") and any pro forma financial information. SAR believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial position and conditions of SAR. The non-IFRS/non-GAAP financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this Presentation.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Information Regarding Target

The information regarding BAPL and the KCGM JV contained in this Presentation has been derived from limited audited and unaudited financial information and other information made available by and on behalf of Barrick during the due diligence process conducted by SAR in connection with the proposed Acquisition. Nothing in this Presentation can be relied on as implying that there has been no change in the affairs of BAPL or the KCGM JV since the date of this Presentation, or as a representation as to the future matters in relation to any BAPL or KCGM JV business. Information in this Presentation about BAPL and the KCGM JV has not been independently verified.

While SAR has conducted due diligence on the proposed Acquisition, BAPL and the KCGM JV, SAR is unable to verify the accuracy or completeness of the information provided to it by, or on behalf of, BAPL and there is no assurance that this due diligence was conclusive and that all material issues and risks in relation to the proposed Acquisition and BAPL have been identified. To the extent that this information is incomplete, incorrect, inaccurate or misleading, there is a risk that the profitability and future results of the operations of SAR following acquisition of BAPL may differ (including in a materially adverse way) from SAR's expectations as reflected in this presentation, or that additional liabilities may emerge.

Foreign Estimate Footnote

The information in this Presentation that relates to the NI 43-101 mineral resources and NI 43-101 mineral reserves of the KCGM JV has been extracted from SAR's ASX announcement "*Transformational acquisition of 50% of Super Pit and A\$796m equity raising*" released to ASX on 18 November 2019. Such information was originally extracted from KCGM's internal report entitled "Competent Person Report - Kalgoorlie Consolidated Mines" dated 7 February 2019, which sets out the NI 43-101 mineral resources and NI 43-101 mineral reserves of the KCGM JV as at 31 December 2018.

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Cautionary note

The mineral resources and mineral reserves estimates for the KCGM JV have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (Canadian NI 43-101 Standards). Accordingly, the mineral reserves and mineral resources estimates for the KCGM JV are not reported in accordance with the JORC Code and do not purport to be compliant with the JORC Code and are therefore classified as "foreign estimates" under the ASX Listing Rules. A Competent Person under the JORC Code has not yet done sufficient work to classify such foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain whether following evaluation and/or further possible exploration work that these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. For details as to the reliability of the mineral resource and mineral reserve estimates for the KCGM JV included in this Presentation and the other information required to be included pursuant to ASX Listing Rule 5.12 in respect of those estimates, refer to SAR's ASX announcement titled "*Transformational acquisition of 50% of Super Pit and A\$796m equity raising*" released to ASX on 18 November 2019. The Company is not in possession of any new information or data relating to the NI 43-101 estimates that materially impacts on the reliability of the estimates or the Company's ability to verify the NI 43-101 estimates as mineral resources or ore reserves in accordance with the JORC Code. The supporting information provided in that announcement continues to apply and has not materially changed.

Listing Rule 5.19 Disclosure

SAR Production and AISC guidance information referred to were extracted from the report entitled "*September Quarter 2019 – Future Proofing Our Business*", disclosed to the ASX on 22 October 2019. SAR confirms that all material assumptions underpinning the production targets and forecast AISC as outlined in the ASX announcement dated 22 October 2019 continue to apply and have not materially changed.

Conflicts Disclosure

Royal Bank of Canada (trading as RBC Capital Markets), and its affiliates ("**RBC Capital Markets**") and Goldman Sachs Australia Pty Ltd and its affiliates ("**Goldman Sachs**") are acting as joint financial advisers to SAR in relation to the Acquisition and joint underwriters and joint lead managers of the Offer (collectively referred to as the "**Underwriters**" or "**Lead Managers**"). In the course of its ordinary course business, affiliate(s) of RBC Capital Markets and Goldman Sachs may execute currency or other hedging transactions with counterparties including in connection with the acquisition.

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Saracen

I. Investment Highlights and Strategic Rationale

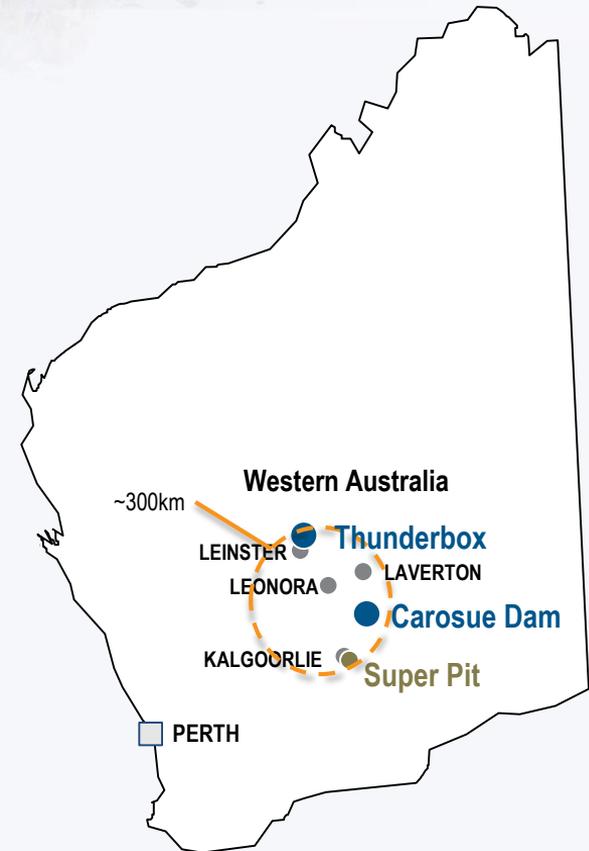


An Acquisition Consistent with Saracen's Growth Strategy



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- ▲ Acquisition of 50% of the globally renowned **Super Pit**, a **Tier 1 asset** in a **Tier 1 mining jurisdiction**
- ▲ **Future proofing our business** with an established long life asset:
 - Enviably **12 year mine life based on 7.3Moz of NI 43-101 Reserves** (100% basis)¹
 - Pipeline of further growth opportunities underpinned by an **additional 4.4Moz in NI 43-101 Resources**¹ (100% basis) and **outstanding exploration upside**
- ▲ **First class joint venture partner in Newmont Goldcorp**, with a **proven track record of safely and efficiently operating the Super Pit**
- ▲ Establishes **Saracen** as one of **Australia's largest gold producers** with **group Reserves of ~7.0Moz² from three mines close to Kalgoorlie**
- ▲ **Highly accretive acquisition** across a broad range of metrics including earnings per share, cash flow per share, net asset value per share, EV/Resource and EV/Reserve



1. The NI 43-101 estimates are foreign estimates and are not reported in accordance with the JORC Code; A competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code

2. Comprising Saracen JORC ore reserves and attributable (on 50% basis) KCGM JV NI 43-101 mineral reserves. Refer to page 4 for cautionary statements on KCGM JV NI 43-101 resources and reserves position. Refer to page 1 for information on resources and reserves of Saracen

Transaction Summary



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Transaction Overview



- ▲ Saracen Mineral Holdings Limited (ASX:SAR) ("**Saracen**") has agreed to acquire Barrick Gold Corporation's ("**Barrick**") 50% ownership interest ("**KCGM Share**") in the Super Pit through the purchase of 100% of the shares in Barrick (Australia Pacific) Pty Limited (the "**Transaction**")¹
- ▲ Acquisition consideration of US\$750 million (~A\$1,100 million) ("**Purchase Price**")²
- ▲ Completion of the transaction is subject to approval from the WA Minister of Lands which is expected to be received in the coming weeks, with completion of the Transaction following shortly after³

Super Pit Overview



- ▲ The Super Pit is a large scale and long-life open-pit and underground gold mining operation located in the globally renowned Golden Mile Region of Kalgoorlie-Boulder
- ▲ One of the largest gold mines in Australia with gold production of 490koz in FY19 and 730koz in FY18 (100% basis)⁴
- ▲ Substantial mineral endowment, with contained NI 43-101 Reserves of 7.3Moz Au and NI 43-101 Resources of 11.7Moz (inclusive of Reserves) (100% basis)⁵
- ▲ First class joint venture partner in Newmont Goldcorp Corporation ("**Newmont Goldcorp**"), the world's leading gold company, who has extensive knowledge of the asset and significant experience in open pit and underground operations
- ▲ Refer to Section II for further information

Transaction Funding



- ▲ Underwritten⁶ equity raising of A\$796 million consisting of an institutional placement of A\$369 million (the "**Placement**") and a 1 for 5.75 pro-rata accelerated non-renounceable entitlement offer of A\$427 million (the "**Entitlement Offer**") (collectively the "**Offer**")
 - Offer price of A\$2.95/sh, representing a 10.1% discount to Theoretical Ex-Rights Price ("**TERP**")⁷ and a 13.0% discount to Saracen's last close of A\$3.39 as at 15 November 2019
 - Approximately 270 million new shares to be issued, representing 32.4% of Saracen's existing share capital
- ▲ Saracen has entered into a credit approved commitment letter with Westpac Banking Corporation, BNP Paribas, Australia Branch and Citibank N.A., Sydney Branch (together the "**MLAUBs**") to provide senior secured facilities totalling A\$500 million consisting of a A\$450 million term facility ("**Term Facility**") with a maturity date of 31 December 2022 (to be used to partially fund the purchase price in respect of the Transaction), a 3 year A\$45 million revolving corporate facility (to be used for general corporate purposes and working capital requirements of the Saracen group) and a A\$5 million contingent instrument facility ("**Facilities**")³. The Facilities have a number of conditions precedent to drawdown which are customary for facilities of this nature⁸
- ▲ Saracen's existing corporate revolving facility of A\$45 million remains in place and undrawn
- ▲ Saracen intends to enter into additional gold hedges in line with the Company's existing hedging policy (~1 years' gold production hedged over 3 years) to underpin the repayment of debt

1. Refer to Saracen's announcement dated 18 November 2019 and titled "Transformational acquisition of 50% of Super Pit and A\$796m equity raising" for a summary of the Sale Agreement for the Transaction

2. AUD converted to USD at an exchange rate of 0.6817 per Bloomberg on 15 November 2019

3. Refer to Section VI for summary of risks associated with the Transaction

4. Historical KCGM JV production and AISC based on Barrick public disclosures, converted to June year basis using the pro-rata annual production of the relevant periods and converted to AUD based on average AUD:USD exchange rates for the applicable periods

5. Refer to page 4 for cautionary statements on KCGM JV reserves and resources position. Measured and Indicated Resources are presented inclusive of Proven and Probable Reserves

6. The Offer is underwritten by RBC Capital Markets and Goldman Sachs (collectively referred to as the "**Underwriters**"). Refer to the summary of the underwriting agreement included in Saracen's ASX announcement dated 18 November 2019 and titled "Transformational acquisition of 50% of Super Pit and A\$796m equity raising" for a summary of conditions precedent and termination events

7. Theoretical ex-rights price ("**TERP**") includes shares issued under the Entitlement Offer and includes shares issued under the Placement. TERP is a theoretical calculation only and the actual price at which Saracen shares trades immediately following the ex-date for the Entitlement Offer may differ from TERP. The TERP has been calculated by reference to Saracen's closing price of A\$3.39 on 15 November 2019

8. The Transaction and Facilities are not subject to shareholder approval, however Saracen will need to obtain financial assistance whitewash shareholder approval in connection with security for the Facilities within 104 days of completion of the Transaction. Refer to "Financial assistance whitewash" on page 44 for more information

A Management Team With Experience at the Super Pit



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- ▲ Saracen has the management team already in place to successfully leverage this acquisition, including KCGM-specific experience across multi-disciplines:

Employee	Current Role	Saracen Tenure	KCGM Experience
Raleigh Finlayson	Managing Director	11 years	Mining - 4 years
Dan Howe	Chief Geologist	8 years	Geology - 1 year
Chris Burton	Corporate Development Analyst	11 years	Planning - 2 years
Hemal Patel	Senior Planning Engineer	4 years	Planning - 3 years
Matt Clark	Maintenance Manager	10 years	Maintenance - 2 years
Cleo Leunig	Processing Manager	9 years	Processing - 3 years
Eugenio Gatto	Processing Manager	3 years	Technical Services - 4 years
Jim O'Donnell	Mine Superintendent	3 years	Mining - 6 years

Acquisition of a Tier 1 Asset



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Overview of the Super Pit¹

- ▲ **Location:** Approximately 600km east of Perth, Western Australia adjacent to the globally renowned gold mining city of Kalgoorlie-Boulder
 - 108km south-west of existing operations at Carosue Dam
- ▲ **Ownership:** Historically a 50:50 Joint Venture between Barrick and Newmont Goldcorp
 - Mine is managed by Kalgoorlie Consolidated Gold Mines Pty Ltd, with Newmont Goldcorp assuming operatorship in May 2015
- ▲ **Mining:** Operations comprise the Fimiston Open Pit and the Mt Charlotte Underground Mine (the “**Super Pit Operations**”)
- ▲ **Processing:** Two crushing circuits supply coarse ore as a mill feed stockpile, two milling circuits (Fimiston and Mt Charlotte), two flotation circuits and three carbon-in-leach circuits
 - The circuit mills have processing capacity of approximately 13Mtpa
- ▲ **Access:** Mine is accessed by paved road and adjacent to Kalgoorlie-Boulder, which is easily reached by air, rail and road
- ▲ **Power:** Sourced through purchases from a gas fired power plant as well as off the local power grid
- ▲ **Guidance:** Gold production is expected to average ~245koz (Saracen’s 50% Share) over the next ~3.5 years while the east wall remediation is underway²
 - **An updated longer term production outlook for the Super Pit is expected to be provided by Newmont Goldcorp (the Operator) in December 2019**

Key Statistics

	UoM	50%	100%
FY20F Production ²	koz Au	~245	~490
FY19A Production ³	koz Au	245	490
FY18A Production ³	koz Au	365	730
FY20F AISC ²	A\$/oz	~1,470	
FY19A AISC ³	A\$/oz	1,470	
FY18A AISC ³	A\$/oz	1,023	
NI 43-101 Reserves ⁴	Moz Au	3.7	7.3
Ni 43-101 Resources ⁴	Moz Au	5.8	11.7
Mine Life ⁵	Years	~12	

1. Refer to Section VI for summary of risks associated with the Transaction

2. KCGM JV FY20 production guidance and AISC guidance based on FY19 results. Receipt of additional or updated information may change the production guidance and other forward looking statements concerning the KCGM JV in this Presentation. Please note that Newmont Goldcorp (KCGM JV participant) may have a different interpretation of the underlying data and release differing production guidance and other information to the market.

3. Historical KCGM JV production and AISC based on Barrick public disclosures, converted to June year basis using the pro-rata annual production of the relevant periods and converted to AUD based on average AUD:USD exchange rates for the applicable periods

4. Refer to page 4 for cautionary statements on KCGM JV reserves and resources position. Measured and Indicated Resources are presented inclusive of Proven and Probable Reserves

5. KCGM JV mine life calculated as NI 43-101 Gold Reserves (as at 31 December 2018) divided by CY18 Production

Premier Australian Gold Mine

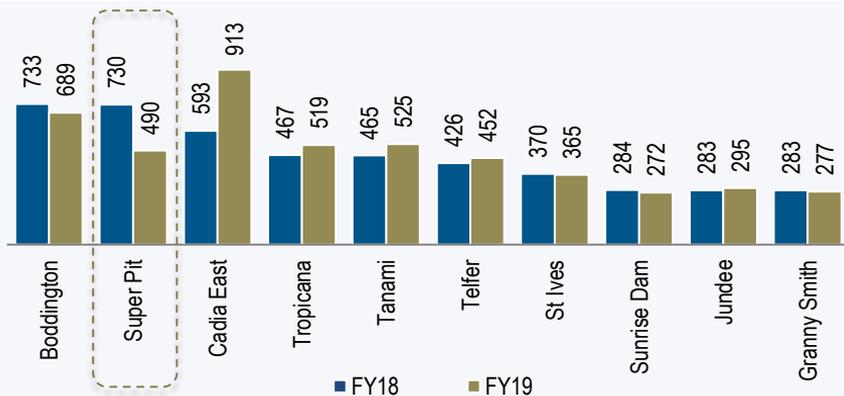


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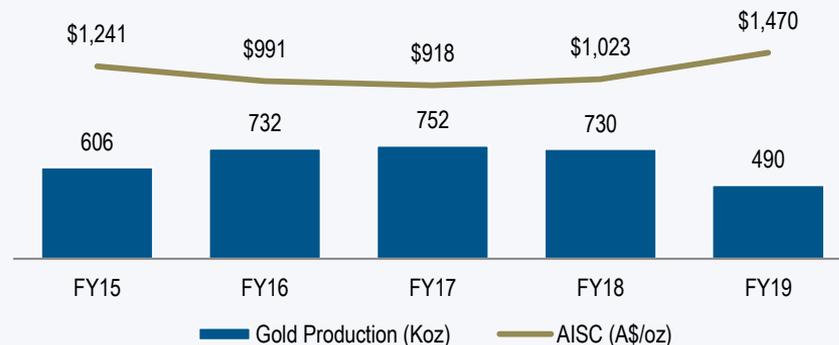
The Super Pit is one of Australia's largest and most successful gold mines:

- ▲ 730koz of gold production in FY2018 (100% basis)¹
- ▲ Operating partner, Newmont Goldcorp, the world's leading gold company, has extensive experience in large scale open pit and underground operations
- ▲ FY19 production was impacted by a 2018 pit wall failure (compared with historical performance) - Remediation planning is underway and anticipated to take ~3.5 years, after which production is anticipated to revert to historical levels

One of Australia's Largest Gold Mines (100%)^{1,2}



Established Large Scale Gold Mining Operation (100%)¹



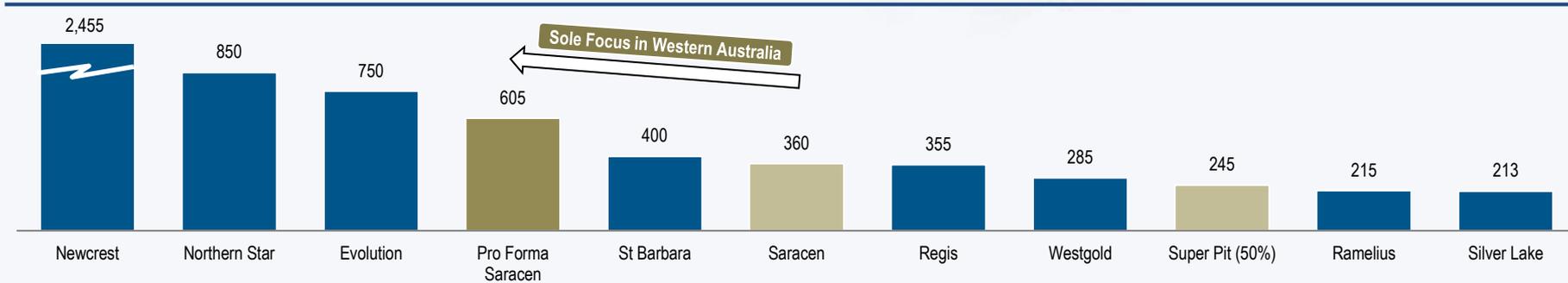
1. Historical KCGM JV production and AISC based on Barrick public disclosures, converted to June year basis using the pro-rata annual production of the relevant periods and converted to AUD based on average AUD:USD exchange rates for the applicable periods
 2. Historical production for Australian Gold Mines based on relevant public disclosures by each mine's owner

Establishes Saracen as a Leading Australian Gold Miner

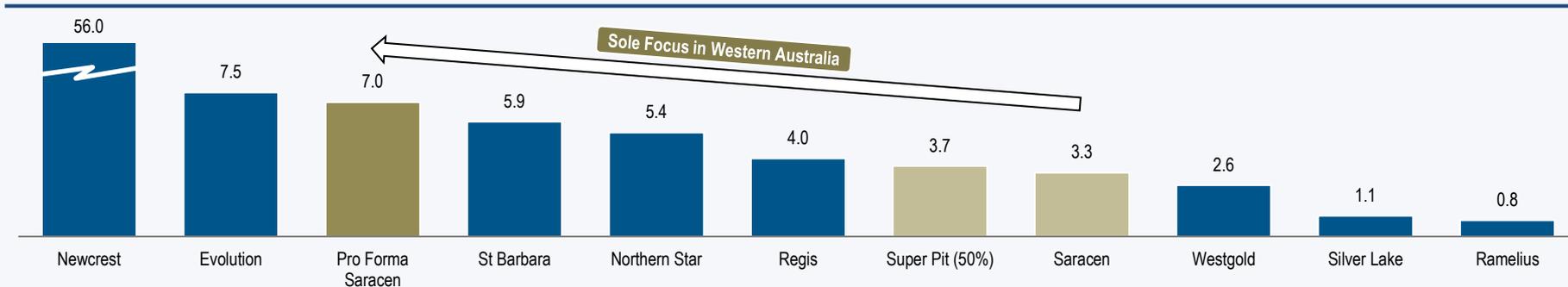


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FY20 Gold Production Guidance (koz Au)^{1,2,3,4}



Gold Reserves (Moz Au)^{5,6,7}



1. Pro forma Saracen production calculated for illustrative purposes only and includes full year FY20 impact of KCGM JV as if the operation were acquired on 1 July 2019
2. Refer to page 4 for Listing Rule 5.19 Disclosure on Saracen Production Guidance
3. KCGM JV FY20 production guidance based on FY19 results. Receipt of additional or updated information may change the production guidance and other forward looking statements concerning the KCGM JV in this Presentation. Please note that Newmont Goldcorp (KCGM JV participant) may have a different interpretation of the underlying data and release differing production guidance and other information to the market
4. Midpoint of FY20 production guidance per relevant latest company disclosures presented
5. Refer to page 1 for information on reserves of SAR
6. Refer to page 4 for cautionary statements on KCGM JV reserves position
7. All figures presented on an attributable basis. Newcrest presented inclusive of Red Chris (70%), St Barbara presented inclusive of Atlantic Gold (100%), Westgold presented post Higginsville disposal, Silver Lake presented inclusive of Rothsay Project (100%) (pending Egan Street transaction)

Enhances Saracen's Portfolio

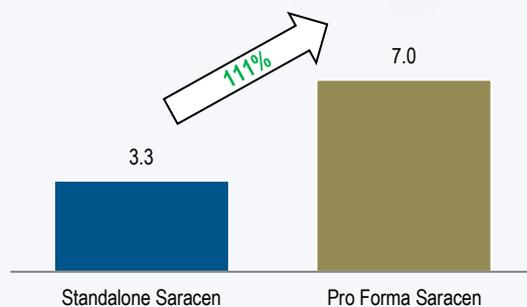


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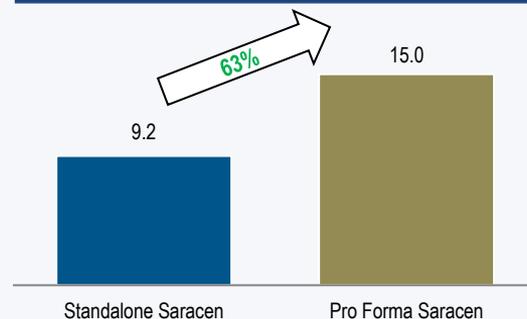
Summary

- ▲ **Reserves and Resources:** Material increase in attributable group Reserves to 7.0Moz (up ~111%) and Resources to 15.0Moz (up ~63%)^{1,2}, long track record of replenishment and growth
- ▲ **Mine Life:** Substantial uplift in Reserves and Resources underpin material extension in portfolio mine life
- ▲ **Production:** Pro forma FY20 production up ~68% to 605koz^{3,4,5}
- ▲ **AISC:** Pro forma FY20 AISC of A\$1,220/oz^{3,4,5} (up from A\$1,050/oz), an increase of ~16%
- ▲ **Financial:** Highly accretive on various metrics including EPS, FCFPS and NAVPS
- ▲ **Upside:** Significant growth opportunities at all three assets in Saracen's portfolio

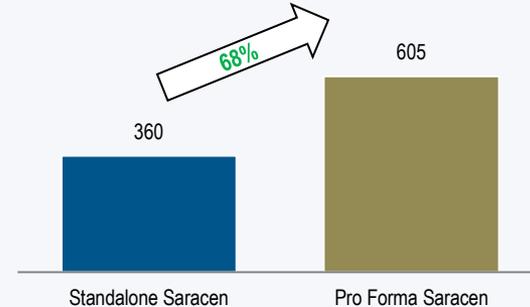
Reserves (Moz)^{1,2}



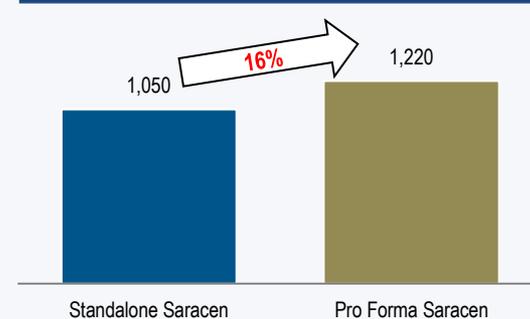
Resources (Moz) (Inclusive of Reserves)^{1,2}



FY20F Production (koz)^{3,4,5}



FY20F AISC (A\$/oz)^{3,4,5}



1. Refer to page 4 for cautionary statements on KCGM JV reserves and resources position. Measured and Indicated Resources are presented inclusive of Proved / Proven and Probable Reserves. Pro Forma Saracen Reserves calculated based on ~3.3Moz of Saracen JORC Reserves and ~3.7Moz of NI 43-101 Reserves for KCGM JV, while Pro Forma Saracen Resources calculated based on ~9.2Moz of Saracen JORC Resources and ~5.8Moz NI 43-101 Resources for KCGM JV

2. Refer to page 1 for information on resources and reserves of SAR. Measured and Indicated Resources are presented inclusive of Proved / Proven and Probable Reserves.

3. Refer to page 4 for Listing Rule 5.19 Disclosure on Saracen Production and AISC Guidance

4. KCGM JV FY20 production guidance and AISC guidance based on FY19 results. Receipt of additional or updated information may change the production guidance and other forward looking statements concerning the KCGM JV in this Presentation. Please note that Newmont Goldcorp (KCGM JV participant) may have a different interpretation of the underlying data and release differing production guidance and other information to the market.

5. Pro forma Saracen production calculated for illustrative purposes only and includes full year FY20 impact of KCGM JV as if the operation were acquired on 1 July 2019

A Sensible Acquisition For Growth



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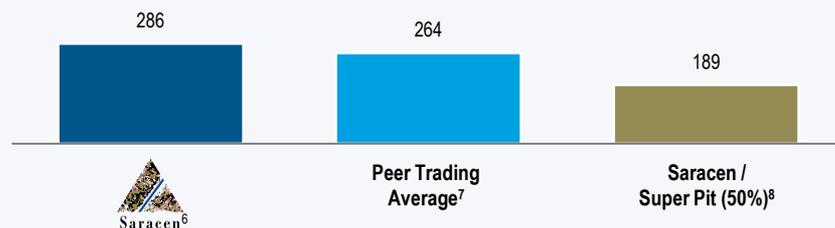
Relative Contribution Analysis

	Saracen Metric	Relative Contribution		Super Pit (50%) Metric
Enterprise Value (A\$M) ¹	2,628	70%	30%	1,100
FY20 Gold Production (koz Au) ^{2,3}	360	60%	40%	245
Gold Reserves (Moz Au) ^{4,5}	3.3	47%	53%	3.7
Gold Resources (Moz Au) ^{4,5}	9.2	61%	39%	5.8

Transaction Benchmarking on EV / Reserves (A\$/oz Au)



Transaction Benchmarking on EV / Resources (A\$/oz Au)



1. Saracen enterprise value calculated based on current market capitalisation as at 15 November 2019 of A\$2,824 million, less cash balance of A\$196 million as at 30 September 2019. Super Pit (50%) enterprise value of A\$1,100 million being equal to the Purchase Price

2. Refer to page 4 for Listing Rule 5.19 Disclosure on Saracen Production and AISC Guidance

3. KCGM JV FY20 production guidance based on FY19 results

4. Refer to page 1 for information on resources and reserves of SAR. Measured and Indicated Resources are presented inclusive of Proved / Proven and Probable Reserves

5. Refer to page 4 for cautionary statements on KCGM JV reserves and resources position. Measured and Indicated Resources are presented inclusive of Proved / Proven and Probable Reserves

6. Saracen EV / Reserve and EV / Resource multiples based on enterprise value of A\$2,628 million divided by the JORC Reserve and Resource

7. Peer trading multiples based on Saracen's gold producing peers: Evolution, Northern Star, Regis Resources and St Barbara

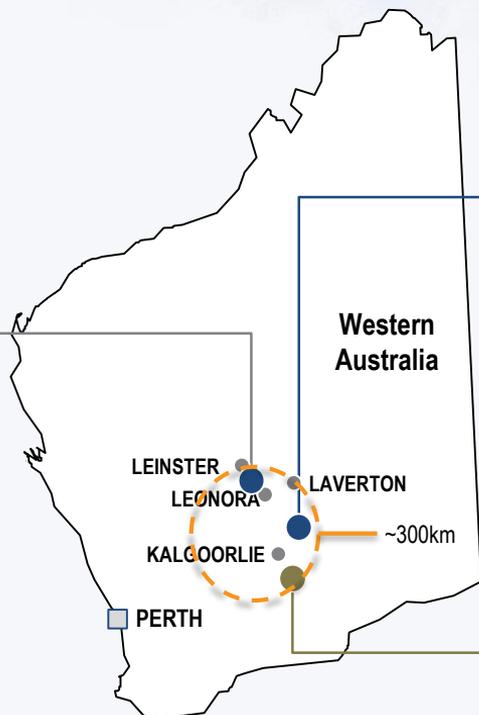
8. Super Pit (50%) transaction multiples based on an enterprise value of A\$1,100 million being equal to the Purchase Price, divided by KCGM JV (50%) NI 43-101 Reserve and Resource

100% Eastern Goldfields Focused Producer



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Thunderbox Operations (100%)		
FY20F Production ¹	koz Au	160
FY19A Production	koz Au	155
FY19A AISC	A\$/oz	1,004
Reserves ²	Moz Au	1.5
Resources ²	Moz Au	3.8
Reserve Grade	g/t	1.7
Mine Life ³	Years	10
Saracen Ownership	%	100%



Carosue Dam Operations (100%)		
FY20F Production ¹	koz Au	200
FY19A Production	koz Au	200
FY19 AISC	A\$/oz	1,056
Reserves ²	Moz	1.8
Resources ²	Moz	5.4
Reserve Grade	g/t	2.3
Mine Life ³	Years	9
Saracen Ownership	%	100%

Super Pit Operations (50%)		
FY20F Production ⁴	koz Au	~245
FY19A Production ⁵	koz Au	245
FY20F AISC ⁴	A\$/oz	~1,470
FY19A AISC ⁵	A\$/oz	1,470
NI 43-101 Reserves ⁶	Moz Au	3.7
NI 43-101 Resources ⁶	Moz Au	5.8
Reserve Grade	g/t	1.2
Mine Life ⁷	Years	~12
Saracen Ownership	%	50%

1. Refer to page 4 for Listing Rule 5.19 Disclosure concerning Saracen Production Guidance
2. Refer to page 1 for information on resources and reserves of SAR. Measured and Indicated Resources are presented inclusive of Proved and Probable Reserves
3. Thunderbox and Carosue Dam mine life calculated as Gold Reserves (as at 30 June 2019) divided by FY19 Production
4. KCGM JV FY20 production guidance and AISC guidance based on FY19 results. Receipt of additional or updated information may change the production guidance and other forward looking statements concerning the KCGM JV in this Presentation. Please note that Newmont Goldcorp (KCGM JV participant) may have a different interpretation of the underlying data and release differing production guidance and other information to the market
5. Historical KCGM JV production and AISC based on Barrick public disclosures, converted to June year basis using the pro-rata annual production of the relevant periods and converted to AUD based on average AUD:USD exchange rates for the applicable periods
6. Refer to page 4 for cautionary statements on KCGM JV reserves and resources position. Measured and Indicated Resources are presented inclusive of NI 43-101 Proved and Probable Reserves
7. KCGM JV mine life calculated as NI 43-101 Gold Reserves (as at 31 December 2018) divided by CY18 Production

First Class Partner in Newmont Goldcorp

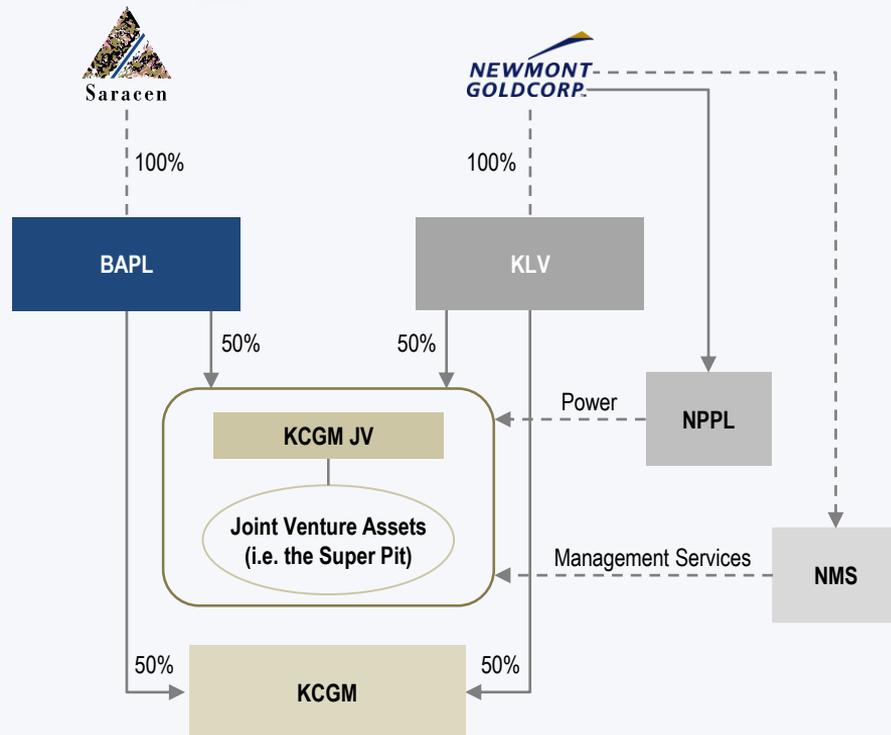


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Joint Venture Structure^{1,2}

- ▲ The KCGM JV will, upon completion of the Transaction, be jointly owned by subsidiaries of Saracen and Newmont Goldcorp, and is the manager of the Super Pit Operations
- ▲ The joint venture with Newmont Goldcorp presents an exciting opportunity to work with an operator with similar values to Saracen: operational excellence, committed to safety and delivering long term benefits to local communities
- ▲ KCGM independently manages day-to-day operations and is overseen by an Executive Committee composed of Saracen and Newmont Goldcorp representatives
- ▲ In 2015, Barrick and Newmont Goldcorp agreed that KCGM would adopt Newmont Goldcorp's policies and procedures, and Newmont Goldcorp would be the primary provider of additional management services required to assist KCGM in operating the Super Pit Operations. Newmont Goldcorp's management services engagement may be terminated, upon expiry of 6 months' notice by either party to the KCGM JV which may be given at any time after 1 May 2020
- ▲ Operator, Newmont Goldcorp, is the world's leading gold company and has extensive experience and knowledge in operating open pit and underground operations of similar scale
- ▲ The KCGM JV is a 50:50 unincorporated joint venture with each joint venture participant having a right of first refusal in respect of the sale of the other participant's joint venture interest in the KCGM JV
- ▲ This right of first refusal procedure does not cover the sale of shares in Barrick (Australia Pacific) Pty Limited, and therefore does not affect this Transaction

Organisational Structure^{1,3}



1. Joint Venture and Organisational structures are subject to Transaction completion

2. Refer to the summary of the KCGM joint venture agreements included in Saracen's ASX announcement dated 18 November 2019 and titled "Transformational acquisition of 50% of Super Pit and A\$796m equity raising"

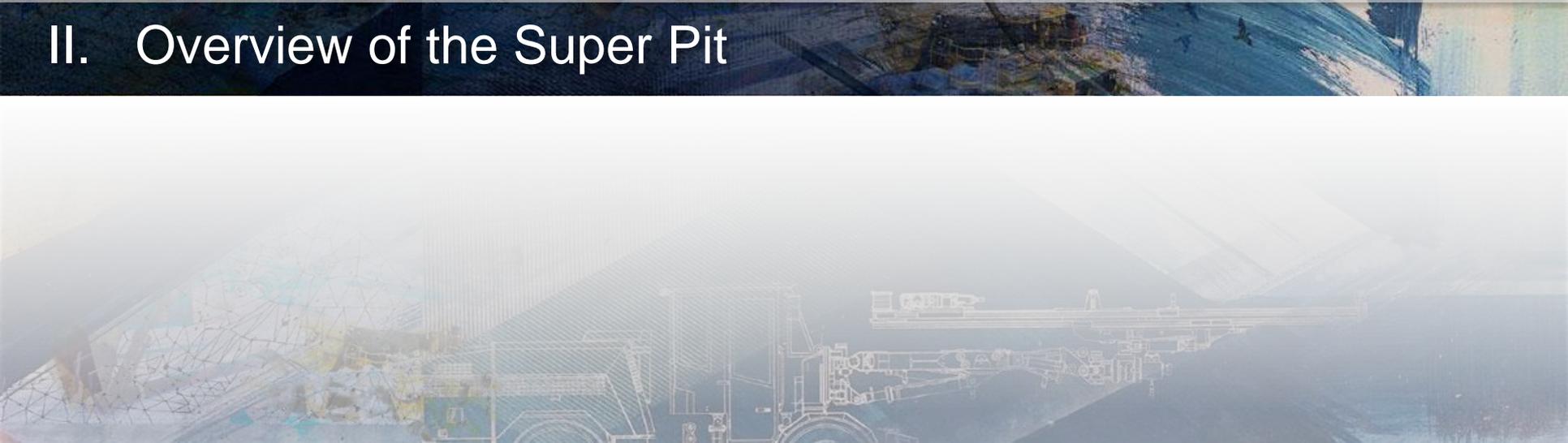
3. "BAPL" means Barrick (Australia Pacific) Pty Ltd, a wholly owned subsidiary of Barrick. "KLV" means Kalgoorlie Lake View Pty Ltd, "NPPL" means Newmont Power Pty Ltd and "NMS" means Newmont Mining Services Pty Ltd, all of which are wholly owned subsidiaries of Newmont Goldcorp



Saracen



II. Overview of the Super Pit



Overview of the Super Pit



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Overview

- ▲ One of Australia's largest gold mines, located in the globally renowned gold mining city of Kalgoorlie-Boulder in Western Australia - A Tier 1 mining jurisdiction
- ▲ Substantial mineral endowment, with contained gold NI 43-101 Reserves of 7.3Moz Au and NI 43-101 Resources of 11.7Moz Au (inclusive of Reserves) (100% basis)³
- ▲ Conventional operations with a long track record and strong focus on safety and environmental stewardship
- ▲ On-site processing at the Fimiston Plant of ~13Mtpa and offsite processing at the Gidji Plant
- ▲ Established infrastructure including grid power, paved road access and nearby Kalgoorlie-Boulder airport
- ▲ High level of support from host community at Kalgoorlie-Boulder with a 100% locally based residential workforce supporting the community
- ▲ FY20 gold production and AISC is expected to be at similar levels to FY19¹. An updated longer term production outlook for the Super Pit is expected to be provided by Newmont Goldcorp (the Operator) in December 2019

Operational Profile (100%)

Location	~600km east of Perth, Western Australia
Ownership	50% Saracen ⁴ / 50% Newmont Goldcorp (Operator)
Mining Methods	OP: Conventional truck-and-loader UG: Longhole retreat and backfill
Processing Capacity	~13Mtpa (crush, grind, float and CIL)
FY20F Production¹	~490koz Au
FY19A Production²	490koz Au
FY18A Production²	730koz Au
FY20F AISC¹	~A\$1,470/oz
FY19A AISC²	A\$1,470/oz
FY18A AISC²	A\$1,023/oz

NI 43-101 Reserves and Resources (100%)³

Category	Tonnes (Mt)	Grade (g/t)	Contained Au (Moz)
Proven	42.0	1.2	1.6
Probable	150.0	1.2	5.7
Total Reserve	190.0	1.2	7.3
Measured	52.0	1.2	2.1
Indicated	200.0	1.2	8.2
Inferred	19.0	2.3	1.4
Total Resource	270.0	1.3	11.7

Location Map



1. KCGM JV FY20 production guidance and AISC guidance based on FY19 results. Receipt of additional or updated information may change the production guidance and other forward looking statements concerning the KCGM JV in this Presentation. Please note that Newmont Goldcorp (KCGM JV participant) may have a different interpretation of the underlying data and release differing production guidance and other information to the market

2. Historical KCGM JV production and AISC based on Barrick public disclosures, converted to June year basis using the pro-rata annual production of the relevant periods and converted to AUD based on average AUD:USD exchange rates for the applicable periods

3. Refer to page 4 for cautionary statements on KCGM JV reserves and resources position. Measured and Indicated Resources are presented inclusive of Proven and Probable Reserves

4. Upon completion of the Transaction

Favourable Jurisdiction with Supportive Stakeholders



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Western Australia is a highly favourable, low risk gold mining jurisdiction



High level of support from host community at Kalgoorlie-Boulder with a 100% locally based residential workforce



Long track record of compliance with key regulations



Strong relationships with the broader indigenous community



~288tpa

Western Australian
gold production¹



~30,000

Population of
Kalgoorlie-Boulder²



~700

Employees – 100%
local residents



~24 hour
Public Interaction
Hotline

1. Department of Mines, Industry Regulation and Safety, Government of Western Australia (2016-17)

2. Australian Bureau of Statistics

The Standard You Walk Past is the Standard You Accept



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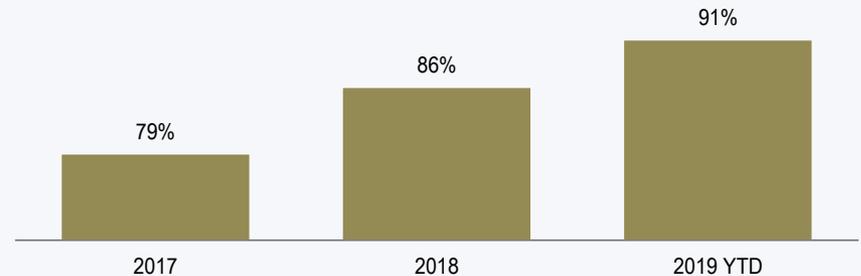
KCGM has a mature safety system and culture with a focus on safety and continuous improvement

Developing Frontline Supervisors	<ul style="list-style-type: none"> ▲ In-the-field coaching to enable each leader to maximise performance ▲ Training to address gaps – raising standards and accountabilities
Managing Risks	<ul style="list-style-type: none"> ▲ Focus on fatality risks and verification on critical controls ▲ Targeted training on the fundamental concepts of hazards and controls
Influence Safer Behaviours	<ul style="list-style-type: none"> ▲ Peer-to-Peer behaviour program ▲ Recognise innovation and elimination of live work

KCGM Total Reportable Injury Frequency Rate (100%)^{1,2}



KCGM Critical Control Verification Effectiveness²



1. 12MM Total Reportable Injury Frequency Rate calculated based on 200,000 hours (not 1 million hours which is typical in Australian reporting). This information has not been independently verified

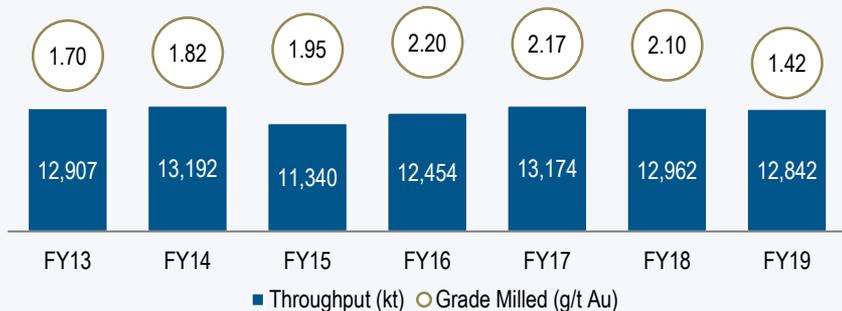
2. Figures as at 30 September 2019

Historical Operating & Financial Performance



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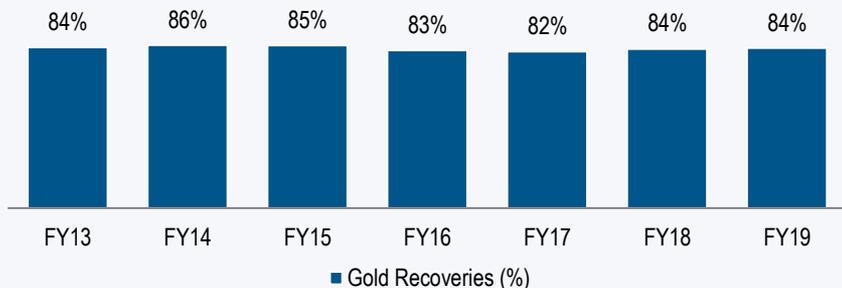
Throughput (kt, 100%) and Grade Milled (g/t Au)¹



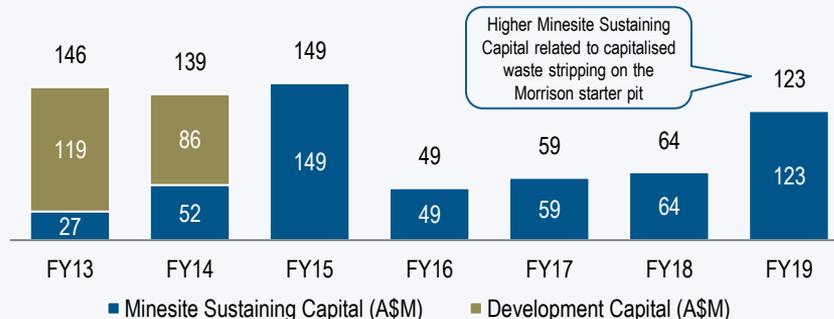
Gold Production (koz, 100%) and AISC (A\$/oz)¹



Gold Recoveries (%)¹



Capital Expenditure (A\$M, 100%)^{1,2}



1. Historical KCGM JV information based on Barrick public disclosures, converted to June year basis using the pro-rata annual production of the relevant periods and converted to AUD based on average AUD:USD exchange rates for the applicable periods where necessary
 2. Capital expenditures are presented on an accrual basis per Barrick's public disclosures

2018 East Wall Failure

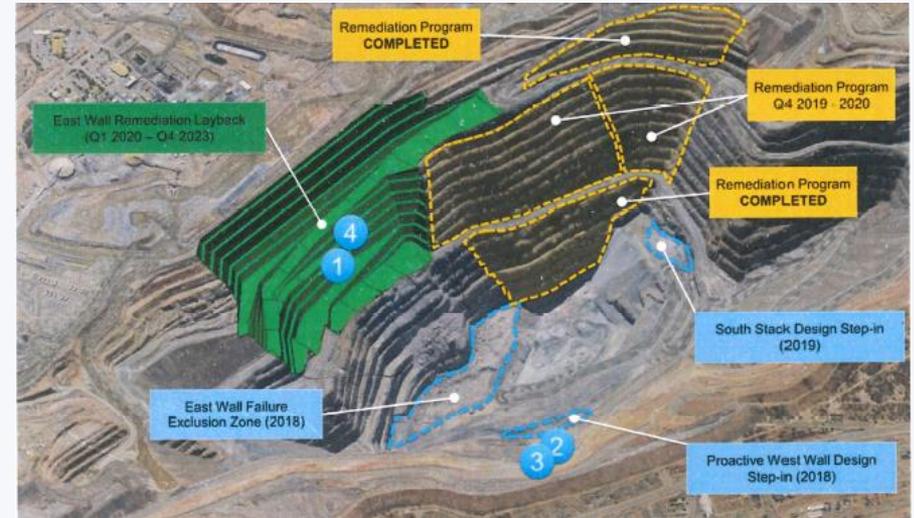


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Overview

- ▲ The 2018 East Wall Failure has impacted operations in 2018 and 2019 due to the loss of access to the Y-ramp, and the exclusion zone preventing access to high grade material in the northern area of Golden Pike
- ▲ This has resulted in the mining of lower volumes on the margins of the ore body in sub-optimal dig directions and lower cut-off grades for processing, supplemented by stockpile feed
 - Monthly ore mined has decreased from >1.2Mt to 0.4Mt
 - Average width of mining bench decreased from >300m to ≤100m
 - Compliance to dig direction from 75% to 22%
 - Cut-off grade for processing from ≥1.2g/t to >0.9g/t
 - Use of stockpile to supplement mill feed from 0% to 44%
 - Grade reconciliation performance from 101% to 83%
- ▲ Significant work has been undertaken to devise a remediation plan, which is currently undergoing corporate review and approval. Once approved, remediation is expected to take ~3.5 years to complete¹
- ▲ Remediation will enable Golden Pike North to be mined as well as improved access to Morrison and Southern Extension laybacks via Y-ramp

Current impact on open pit mining operations



Estimated Remediation Timeline¹



1. Illustrative remediation timeline and subject to change

Globally Significant NI 43-101 Reserves and Resources

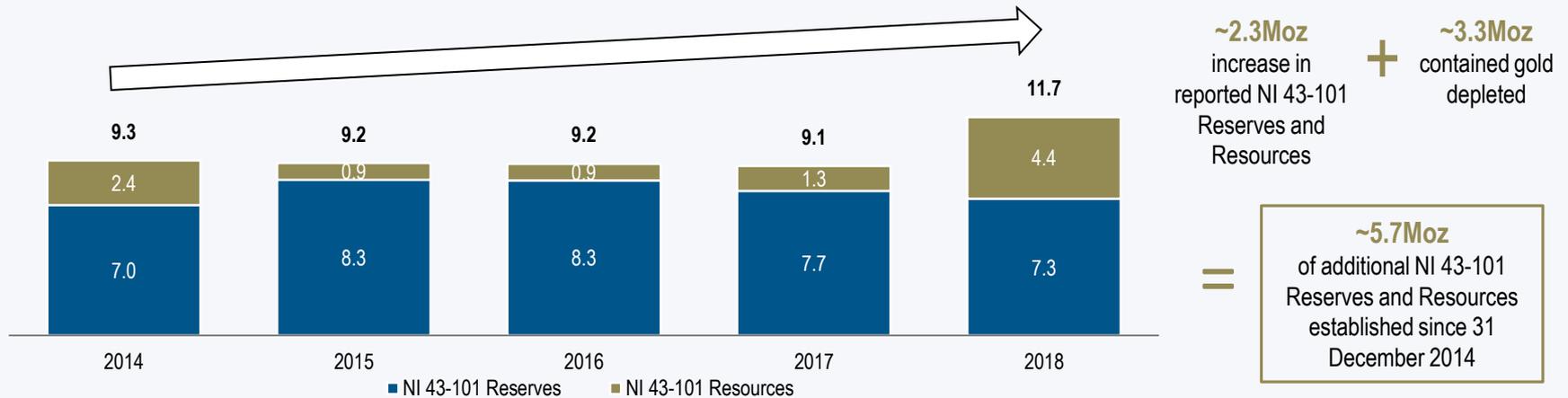


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Mining at the Golden Mile since 1893, with more than 60Moz of gold produced:

- ▲ Substantial mineral endowment, with contained NI 43-101 Reserves of 7.3Moz Au¹
- ▲ Additional contained NI 43-101 Resources of 4.4Moz Au¹ support significant extension potential
- ▲ Track record of growing NI 43-101 Reserves and Resources
- ▲ Significant further growth potential to be unlocked

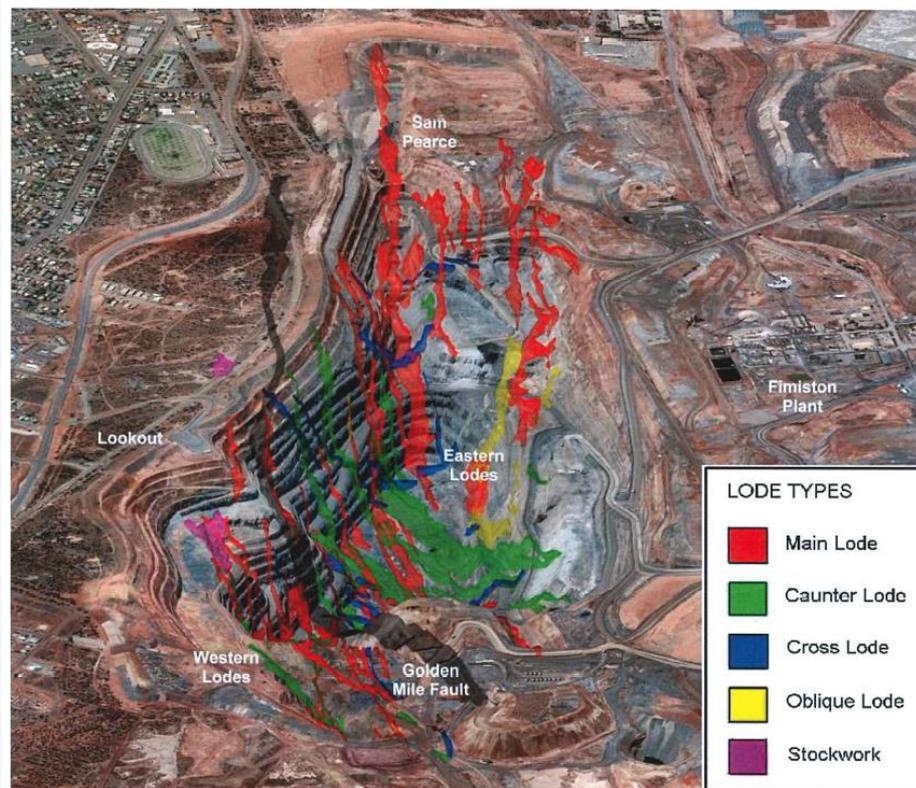
NI 43-101 Reserves and Resources¹ (Moz, 100%)



1. Refer to page 4 for cautionary statements on KCGM JV reserves and resources position. Measured and Indicated Resources are presented inclusive of Proven and Probable Reserves (Reported on a 100% basis)

Geological Setting of the Super Pit

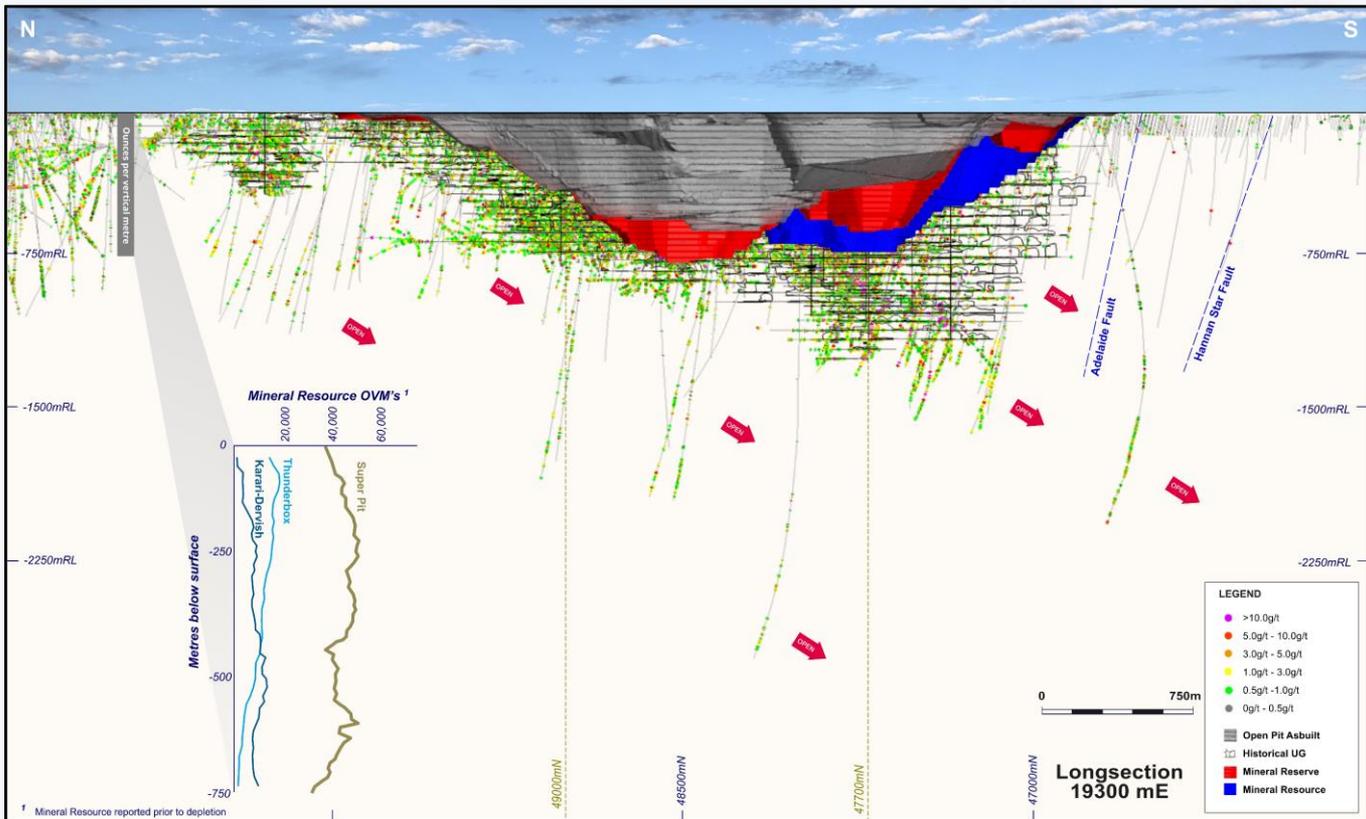
- ▲ The Fimiston and Mt Charlotte deposits are located in the Kambalda Domain of the Kalgoorlie Terrane in the Archaen Yilgarn Craton
- ▲ Mining commenced in 1893, historic and new mine infrastructure comprises over 3,500km of historic underground workings extending more than 1,200m below surface, as well as a significant open pit
- ▲ Stratigraphy in the mine area comprises igneous and volcano-sedimentary rocks of the basal Kambalda Sequence, and the conformably overlying Kalgoorlie Sequence
- ▲ The deposits formed within the Kalgoorlie Anticline-Syncline pair adjacent to the Golden Mile Fault
- ▲ The Golden Mile Dolerite is the principal host to the older Fimiston lode and younger Mt Charlotte stockwork mineralisation



Exploration Overview (1 of 4)



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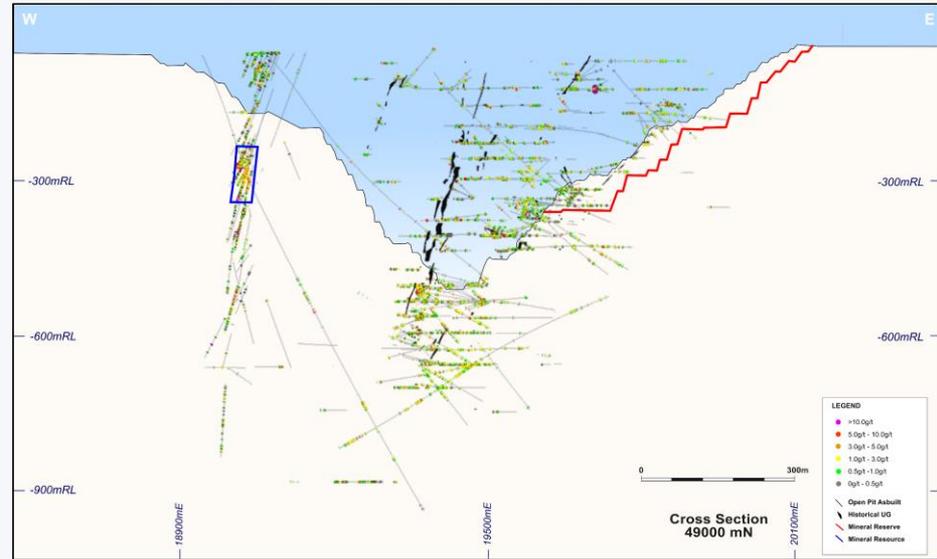
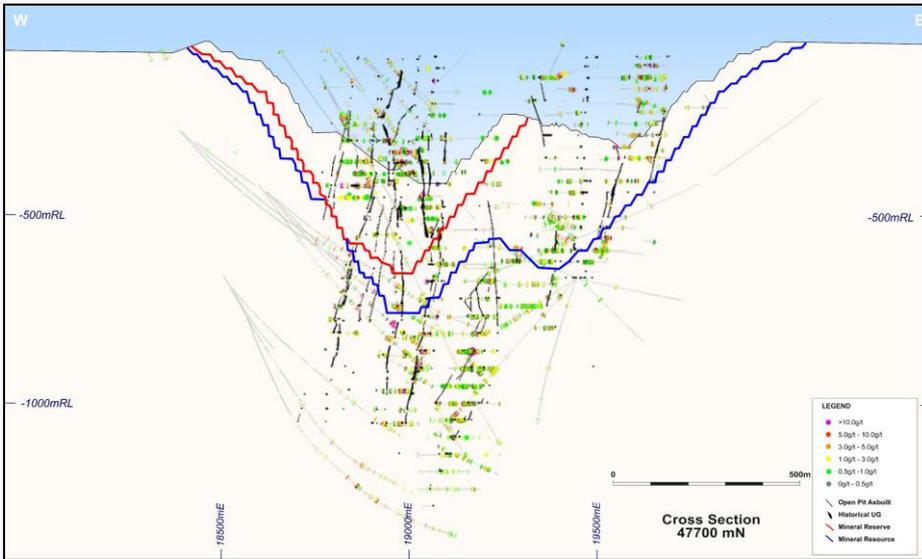


- ▲ Super Pit NI 43-101 Mineral Resource currently averages a globally leading **45,000oz per vertical metre (OVM)**...
- ▲ ...significantly larger than Saracen's well endowed Carosue Dam and Thunderbox mines
- ▲ Significant inventory upside could be realised with further drilling at depth and evolving geology models

Exploration Overview (2 of 4)



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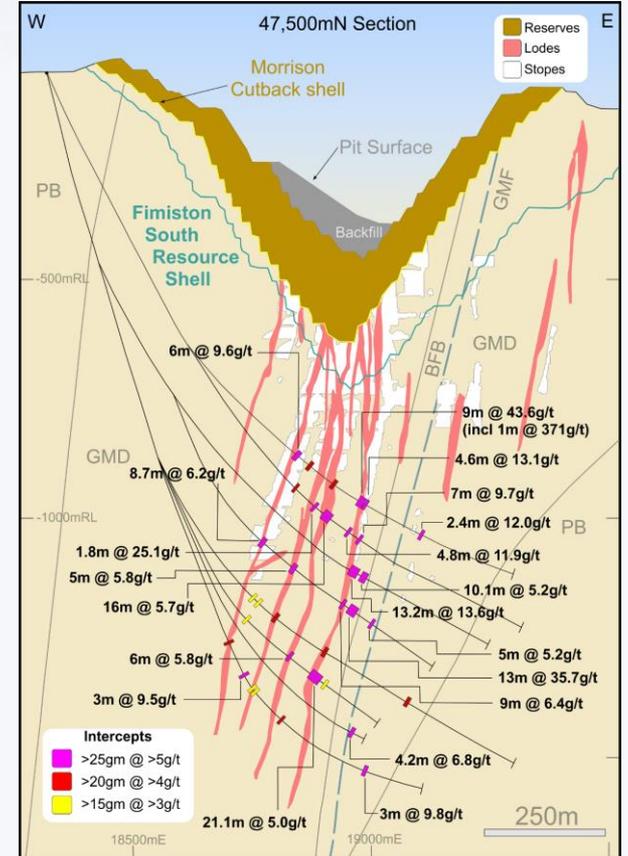
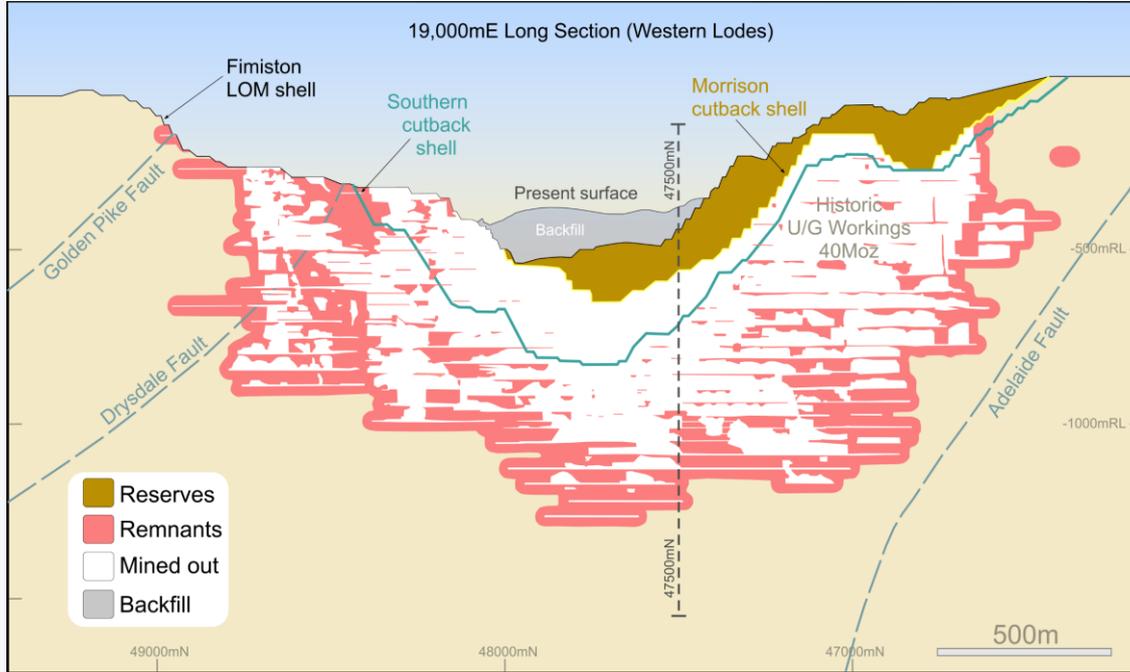


- ▲ Historical underground **mining extends up to 550m below** current NI 43-101 Mineral Resource and NI 43-101 Mineral Reserve
- ▲ Deepest drilling highlights the **mineralisation continues at depth and remains open**

Exploration Overview (3 of 4)



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▲ Significant intercepts below historic workings include:

- ▲ 13m @ 35.7g/t
- ▲ 13.2m @ 13.6g/t
- ▲ 21.1m @ 5.0g/t

Exploration Overview (4 of 4)



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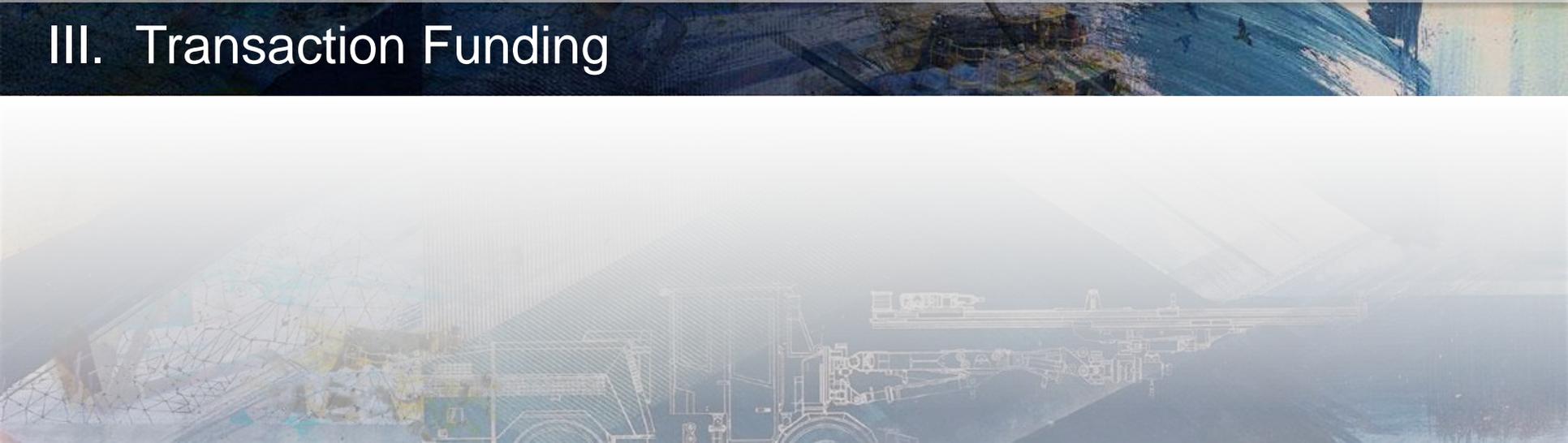
Target	Description
Open Pit	
1 Fimiston South	▲ Comprises the existing Morrison Reserve and broader Southern Extensions Resource open pit opportunities
2 Northern Corridor	▲ Highly prospective area above, north and east of the existing Mt Charlotte Underground mine
Underground	
3 Fimiston Deeps	▲ Comprises the Fimiston Remnants and Fimiston Extensions opportunities located under the existing Fimiston Open Pit operations: <ul style="list-style-type: none"> - Fimiston Remnants: mining of stopes adjacent to historic workings - Fimiston Extensions: mining of virgin stopes under historic workings
4 Mt Charlotte Opportunities	▲ Numerous opportunities for new independent mining areas at Mt Charlotte ▲ Identified targets include: Mt Charlotte East, Little Wonder, Mt Ferrum, Unit 6 (Hanging Wall), Bohemian Girl, and Northern Orebody (NOB)
5 Mt Percy	▲ Potential exists beneath the southern end of the previously mined Mt Percy open pit ▲ Potential to access via an exploration drive from Mt Charlotte
6 Golden Pike Stockwork	▲ Golden Pike Stockwork remains open at depth and presents as a strong exploration target
Combination	
7 Croesus	▲ Croesus is a historical mining area that remains open at depth and remains prospective
Total (excluding New Targets)	
New Targets	▲ Limited targeting in recent years despite advances in high resolution geophysics and recent discoveries in unconventional lithostructural positions ▲ Data acquisition, analysis and interpretation likely to yield new targets in Black Flag Beds, Boomerang Anticline north of Mt Percy and along trend near the Hannan's Star Skarn



Saracen



III. Transaction Funding



Transaction Funding



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Transaction Sources (A\$M)

New Term Facility: Drawn Amount	400
Institutional Placement	369
Accelerated Non-Renounceable Entitlement Offer	427
Total Sources	1,196

Transaction Uses (A\$M)

Purchase Price	1,100
WA Stamp Duty	57
Fees & Expenses	24
Other Transaction Costs	15
Total Uses	1,196

Equity Raising	<ul style="list-style-type: none"> ▲ Underwritten institutional placement and a 1 for 5.75 pro-rata accelerated non-renounceable entitlement offer <ul style="list-style-type: none"> - ~125 million shares under placement raising approximately A\$369 million - ~145 million shares under ANREO raising approximately A\$427 million - The above shares to be issued, represent ~32.4% of Saracen's existing share capital ▲ Offer price of ~A\$2.95/share, representing: <ul style="list-style-type: none"> - ~10.1% discount to Theoretical Ex-Rights Price ("TERP")¹ - ~13.0% discount to Saracen's last traded price on 15 November 2019
New Debt Facilities²	<ul style="list-style-type: none"> ▲ Saracen has entered into a credit approved commitment letter with Westpac Banking Corporation, BNP Paribas, Australia Branch and Citibank N.A., Sydney Branch (together the "MLAUBs") to provide senior secured facilities totalling A\$500 million, consisting of a A\$450 million term facility ("Term Facility") with a maturity date of 31 December 2022 (to be used to partially fund the purchase price in respect of the Transaction), a 3 year A\$45 million revolving corporate facility (to be used for general corporate purposes and working capital requirements of the Saracen group) and a 3 year A\$5 million contingent instrument facility ("Facilities") ▲ The key terms of the Facilities are set out in the term sheet attached to the commitment letter and include a number of limited conditions precedent to drawdown of the Facilities which are customary for a facility of this nature³ ▲ Saracen's existing corporate revolving facility of A\$45 million remains in place and undrawn
Pro Forma Capital	<ul style="list-style-type: none"> ▲ Pro forma shares outstanding of 1,103 million at a TERP¹ of A\$3.28/share ▲ Pre-transaction cash balance of A\$196 million unaffected post-transaction (Nil change) ▲ Pro forma net debt of ~A\$204 million

1. Theoretical ex-rights price ("TERP") includes shares issued under the Entitlement Offer and includes shares issued under the Placement. TERP is a theoretical calculation only and the actual price at which Saracen shares trades immediately following the ex-date for the Entitlement Offer may differ from TERP. The TERP has been calculated by reference to Saracen's closing price of A\$3.39 on 15 November 2019

2. Refer to page 43-44 for summary of funding risks associated with the debt financing

3. The Transaction and Facilities are not subject to shareholder approval, however Saracen will need to obtain financial assistance whitewash shareholder approval in connection with security for the Facilities within 104 days of completion of the Transaction. Refer to "Financial Assistance whitewash" on page 44 for more information

Saracen Pro Forma Capitalisation



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Acquisition of the KCGM Share to be funded by:

- ▲ A\$369 million from underwritten institutional placement
- ▲ A\$427 million from underwritten accelerated non-renounceable entitlements offer
- ▲ A\$400 million from new senior secured term loan¹

	UoM	Standalone Saracen	Transaction	Pro Forma Saracen
Basic Shares Outstanding ²	#M	833	270	1,103
Share Price / Offer Price / TERP ³	A\$/share	\$3.39	\$2.95	\$3.28
Market Capitalisation (Indicative)	A\$M	\$2,824	\$796	\$3,620
Debt (as at 30 Sep 2019)	A\$M	Nil	\$400	\$400
Cash (as at 30 Sep 2019)	A\$M	\$196	Nil	\$196
Enterprise Value	A\$M	\$2,628	\$1,196	\$3,824

1. As at the date of this Presentation Saracen has entered into a commitment letter in respect of the Term Facility and has not entered into the Term Facility. See page 30 "New Debt Facilities" for more information

2. Saracen has 17,159,040 unvested performance rights as at the time of writing. Further to this, there is potential for the number of performance rights to increase in the near term following Saracen's AGM scheduled for 19 November 2019 by up to 1,050,000 performance rights

3. Theoretical ex-rights price ("TERP") includes shares issued under the Entitlement Offer and includes shares issued under the Placement. TERP is a theoretical calculation only and the actual price at which Saracen shares trades immediately following the ex-date for the Entitlement Offer may differ from TERP. The TERP has been calculated by reference to Saracen's closing price of A\$3.39 on 15 November 2019

Overview of the Placement and Entitlement Offer



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Offer Structure	<ul style="list-style-type: none">▲ Underwritten¹ institutional placement and 1 for 5.75 accelerated pro-rata, non-renounceable entitlement offer to raise ~A\$796 million (the “Offer”)²▲ Approximately 270 million new ordinary shares (“New Shares”), representing ~32.4% of existing Saracen shares on issue
Offer Price	<ul style="list-style-type: none">▲ All shares under the Offer will be issued at A\$2.95 per new share (the “Offer Price”), representing a:<ul style="list-style-type: none">– 10.1% discount to TERP³– 13.0% discount to Saracen’s last traded price of A\$3.39 as at 15 November 2019
Placement and Institutional Offer	<ul style="list-style-type: none">▲ The Placement and the institutional component of the Entitlement Offer (“Institutional Entitlement Offer”) will be conducted by way of a bookbuild process from 10:00am, Monday 18 November and close on Tuesday, 19 November⁴
Retail Entitlement Offer	<ul style="list-style-type: none">▲ The retail component of the Entitlement Offer (“Retail Entitlement Offer”) will open at 8:30am (AEDT), Monday, 25 November and close at 5:00pm (AEDT), Friday, 6 December⁴
Underwriting	<ul style="list-style-type: none">▲ The Offer is underwritten by RBC Capital Markets and Goldman Sachs¹
Ranking	<ul style="list-style-type: none">▲ New Shares issued under the Offer will rank pari passu with existing shares on issue
Director / CEO Participation	<ul style="list-style-type: none">▲ Managing Director, Raleigh Finlayson, intends to take all of his entitlement under the Entitlement Offer
Other Director Participation	<ul style="list-style-type: none">▲ All the Directors of Saracen who are shareholders have indicated they will participate in the Retail Entitlement Offer
Record Date	<ul style="list-style-type: none">▲ 7:00pm (AEDT) on Wednesday, 20 November 2019

1. Refer to the summary of the underwriting agreement included in Saracen’s ASX announcement dated 18 November 2019 and titled “Transformational acquisition of 50% of Super Pit and A\$796m equity raising” for a summary of conditions precedent and termination events

2. Fractional entitlements to be rounded up to the nearest whole number of shares

3. Theoretical ex-rights price (“TERP”) includes shares issued under the Institutional Entitlement Offer and the Retail Entitlement Offer, and excludes shares issued under the Placement. TERP is a theoretical calculation only and the actual price at which Saracen shares trades immediately following the ex-date for the Entitlement Offer may be different from TERP. The TERP has been calculated by reference to Saracen’s closing price of A\$3.39 on 15 November 2019

4. These timings are indicative only and subject to variation. Saracen reserves the right to alter the timetable at its absolute discretion and without notice, subject to the ASX Listing Rules, Corporations Act and other applicable laws

Equity Raising Timetable



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Key Dates	Time / Date (AEDT)
▲ Trading Halt	Monday, 18 November 2019
▲ Announcement of the Acquisition and Equity Raising	Monday, 18 November 2019
▲ Institutional Entitlement Offer and Placement opens	10.00am (AEDT), Monday, 18 November 2019
▲ Institutional Entitlement Offer and Placement closes	Tuesday, 19 November 2019
▲ Results of the Institutional Entitlement Offer and Placement announced to ASX	Wednesday, 20 November 2019
▲ Trading Halt lifted - Shares recommence trading on ASX on an "ex-entitlement" basis	Wednesday, 20 November 2019
▲ Record Date for determining entitlement to subscribe for New Shares	7.00pm (AEDT) Wednesday, 20 November 2019
▲ Retail Offer Booklet dispatched and Retail Entitlement Offer Opens	8.30am (AEDT), Monday, 25 November 2019
▲ Settlement of Institutional Entitlement Offer and Placement	Tuesday, 26 November 2019
▲ Allotment and normal trading of New Shares under the Institutional Entitlement Offer and Placement	Wednesday, 27 November 2019
▲ Retail Entitlement Offer closes	5.00pm (AEDT) Friday, 6 December 2019
▲ Results of the Retail Entitlement Offer announced to ASX	Wednesday, 11 December 2019
▲ Settlement of Retail Entitlement Offer	Thursday, 12 December 2019
▲ Allotment of New Shares under the Retail Entitlement Offer	Friday, 13 December 2019
▲ Normal trading of New Shares issued under the Retail Entitlement Offer	Monday, 16 December 2019
▲ Dispatch of holding statements	Tuesday, 17 December 2019

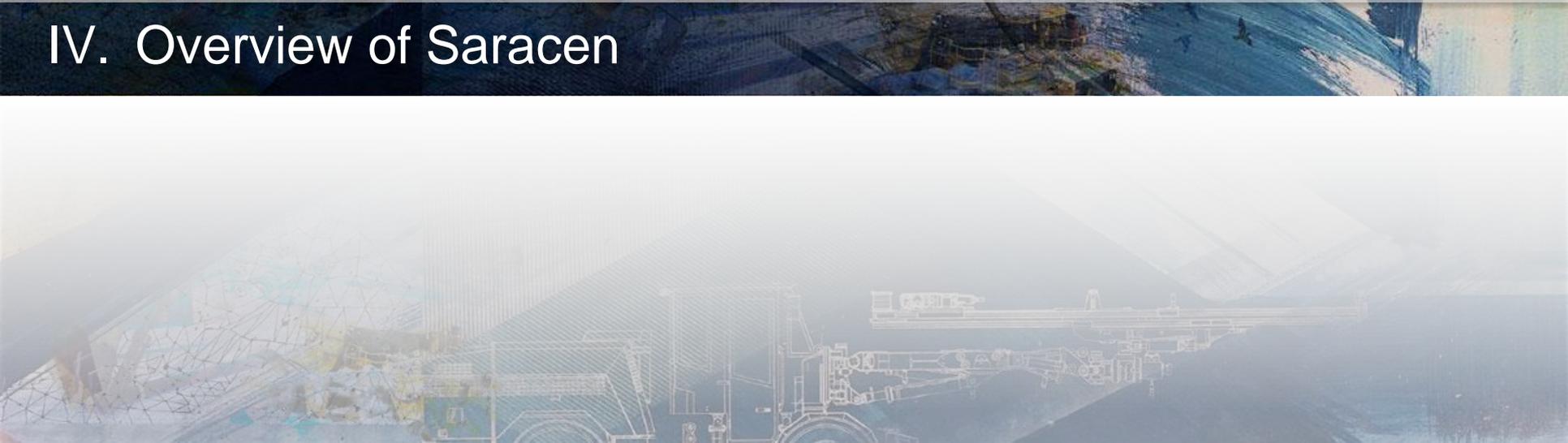
Note: The timetable is indicative only and may be subject to change. Saracen reserves the right to amend any and all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other appropriate laws. In particular, Saracen reserves the right to extend the closing date of the Offer, to accept late application under the Offer (either generally or in particular cases) and to withdraw the Offer without prior notice. Any extension of the closing dates will have a consequential effect on the issue of New Shares



Saracen



IV. Overview of Saracen



Board and Management

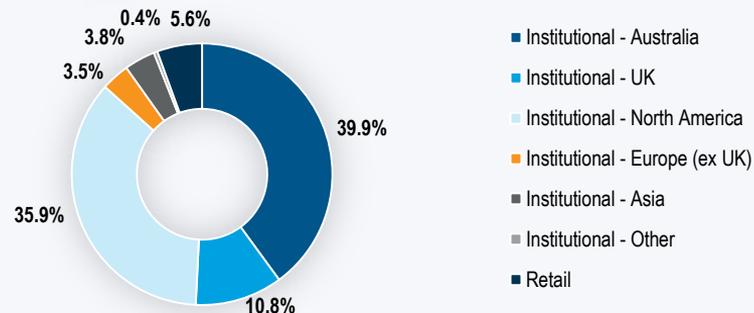
Board of Directors

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

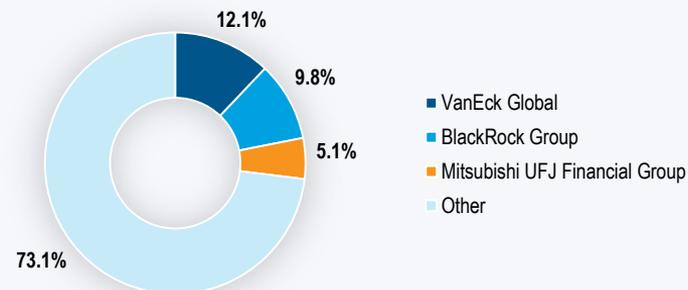
Management Team

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
Manager, Legal and Company Secretary	Jeremy Ryan

Shareholder Geographic Summary



Substantial Shareholder Summary





Saracen



V. Statements in Respect of JORC Reserves and Resources Statements and Foreign Estimates



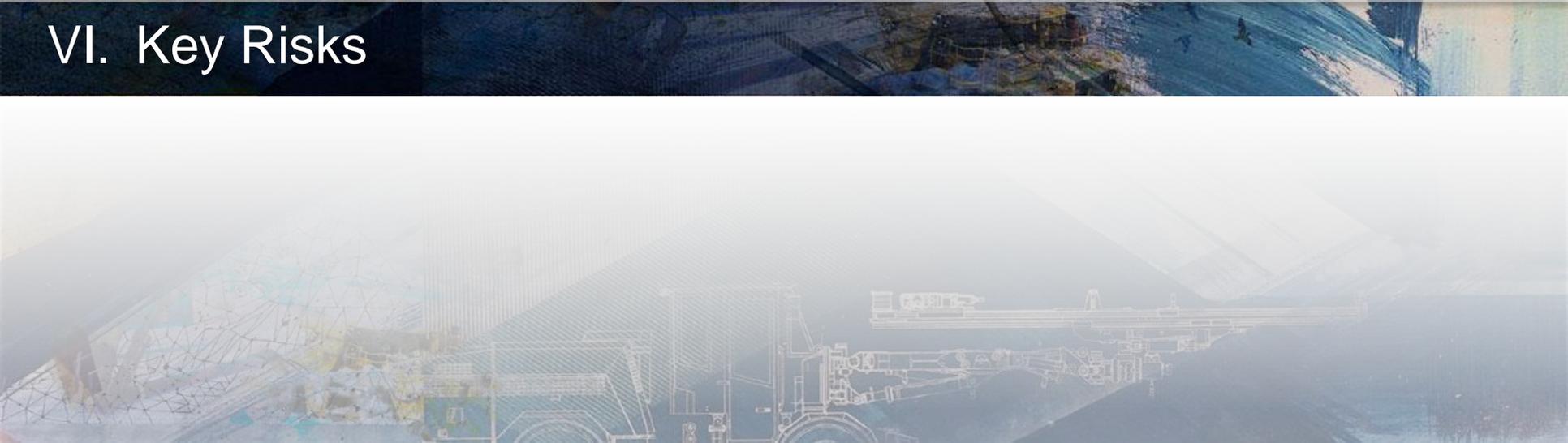
- ▲ The information in this presentation that relates to Saracen's Mineral Resources and Ore Reserves is extracted from Saracen's ASX release dated 1 August 2019 "*Reserves increase 32% to 3.3Moz*" (the "**Report**"). A copy of the Report is available at <https://www.saracen.com.au/investors/asx-announcements/> or www.asx.com.au. Saracen confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and technical parameters underpinning the estimates in the Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Report.
- ▲ The information in this presentation that relates to the KCGM NI 43-101 mineral resources and mineral reserves is extracted from the ASX announcement entitled "*Transformational acquisition of 50% of Super Pit and A\$796m equity raising*" (the "**Announcement**") and is available to view at <https://www.saracen.com.au/investors/asx-announcements/> or www.asx.com.au. Saracen confirms that it is not in possession of any new information or data relating to these foreign estimates that materially impacts on the reliability of the estimates or Saracen's ability to verify the foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A of the ASX Listing Rules (JORC Code). Saracen confirms that the supporting information provided in the Announcement continues to apply and has not materially changed. Refer to the cautionary statement in page 4 regarding the NI 43-101 estimates.



Saracen



VI. Key Risks



Key Risks (1 of 8)



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INTRODUCTION

This section discusses some of the risks associated with an investment in SAR. SAR's business is subject to a number of risk factors both specific to its business and of a general nature which may impact on its future performance. Before subscribing for New Shares, prospective investors should carefully consider and evaluate SAR and its business and whether the New Shares are suitable to acquire having regard to their investment objectives and financial circumstances and taking into consideration material risk factors. The below list of risk factors ought not to be taken as exhaustive of the risks faced by SAR or by investors in SAR. The below factors, and others not specifically referred to above, may in the future materially affect the financial performance of SAR and the value of the New Shares offered. The offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider the investment carefully and should consult their professional advisers before deciding whether to apply for New Shares.

EXISTING BUSINESS AND OPERATION RISKS FOR SAR

Gold price

SAR's revenues are exposed to fluctuations in the gold price. Volatility in the gold price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are retained despite a fall in the spot gold price. The risks associated with such fluctuations and volatility may be reduced by any gold price hedging that SAR may undertake.

A declining gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on SAR's results of operations and financial condition.

Production and cost estimates

The ability of SAR to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of SAR, as any others, are subject to uncertainty with ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for exploration, regulatory changes, weather, accidents, difficulties in operating plant and equipment and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment. SAR's operations, as with other mining operations, is subject to a number of uncertainties, including in relation to ore tonnes, grade, metallurgical recovery, actual realised values and grades of stockpiles (which are to date estimated), ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment. SAR has relied on the due diligence investigations it carried out in respect of the KCGM JV and on information provided by BAPL and, as with any acquisition, there are risks associated with the acquisition of the 50% interest in the KCGM JV which could impact its operational performance. As a result, there is a risk that SAR may not achieve its production or cost estimates, particularly those that relate to the KCGM JV in the near term. Failure of SAR to achieve production or cost estimates or material increases in costs could have an adverse impact on SAR's future cash flows, profitability, results of operations and financial condition.

SAR prepares estimates of future production, cash costs and capital costs of production for its operation. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on SAR's future cash flows, profitability, results of operations and financial condition.

Costs of production may also be affected by a variety of factors, including: ore grade, metallurgy, labour costs and the price of input consumables, such as fuel and chemicals.

Unforeseen production cost increases could result in SAR not realising its operational plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on SAR's financial and operational performance.

Operational risk

Drilling, mining and processing activities carry risk and as such, activities may be curtailed, delayed or cancelled as a result of a number of factors outside SAR's control. These include geological conditions, technical difficulties, securing and maintaining tenements, weather and construction of efficient processing facilities. The operation may be affected by force majeure, changes in geology, fires, labour disruptions, landslides, the inability to obtain adequate machinery, engineering difficulties and other unforeseen events.

As with most mines, reserves, resources and stockpiles are based on estimates of grade, volume and tonnage. The accuracy and precision of these estimates will depend upon drill spacing and other information such as continuity, geology, rock density, metallurgical characteristics, mining dilution, costs, etc. which evolve as the mine moves through different parts of the ore body.

SAR endeavours to take appropriate action to mitigate these operational risks (including by properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on SAR's performance and the value of its assets.

Key Risks (2 of 8)



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Exploration risks

The exploration for and development of mineral deposits is speculative and involves significant risks. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, government regulation, land tenure, land use, and environmental protection. There is no certainty that the expenditures made by SAR towards the search for and evaluation of mineral deposits, will result in discoveries of commercial quantities of ore.

Mineral Resource and Ore Reserve Estimates

Mineral resource and ore reserves are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that mineral reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating mineral resources and ore reserves, including many factors beyond SAR's control. Such estimation is a subjective process, and the accuracy of any reserve or resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgements used in engineering and geological interpretation. Short term operating factors relation to the mineral reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause mining operations to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuation in gold prices, results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may require the revision of such estimate. The volume and grade of reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimate of mineral resource and ore reserves, or of SAR's ability to extract these mineral reserves, could have a material adverse effect on SAR's results of operations and financial condition.

Replacement of Ore Reserves

SAR must continually replace reserves depleted by production to maintain production levels over the long term. Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions, such as the Transaction. There is a risk that depletion of reserves will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower reserve base. The reserve base of SAR may decline if reserves are mined without adequate replacement and SAR may not be able to sustain production beyond the current mine lives, based on current production rates.

Exploration is highly speculative in nature and costly. SAR's exploration projects involve many risks and therefore may be unsuccessful. There is no assurance that current or future exploration programs will be successful. Also, if a discovery is made, it may, in some cases, take up to a decade or longer from the initial phases of exploration drilling until mining is permitted and production is possible.

Regulatory risk

The existing operations of SAR are subject to various Federal, State and local laws and plans including those relating to mining, prospecting, development, permitting and licencing requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, land access, mine safety and occupational health. Approvals, licences and permits required by SAR to comply with such laws may, in some instances, be subject to the discretion of government officials, and, in some cases, the local community. No assurance can be given that SAR will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, SAR may be curtailed or prohibited from continuing or proceeding with mining, development and/or exploration activities. Mining operations can be subject to public and political opposition. Opposition may include legal challenges to exploration and development permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all which may delay or halt development or expansion. For example, native title claims on any existing or future tenements held by SAR in Australia may potentially impact SAR's operations and future plans.

Government policy and permits

In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations.

The duration and success of permitting efforts are contingent upon many variables not within the control of SAR. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by SAR.

Governmental regulation of the Mining Industry

Amendments to current laws, regulations and permits governing operations and activities of mining companies in Western Australia, or a more stringent implementation thereof, could have a material adverse impact on SAR and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production at producing properties.

Key Risks (3 of 8)



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Weather and climatic conditions

The current and future activities of SAR, including development of its projects, mining volumes, mining exploration and production activities, may be affected by seasonal and unexpected weather patterns, heavy rain, floods, droughts and other weather and climatic conditions.

Effectiveness of SAR's gold price hedging

SAR currently has certain gold price hedging arrangements in place and may in the future choose to or be required to enter into further gold price hedging arrangements. Although gold price hedging activities may protect SAR in certain instances, they may also limit the price that can be realised on the proportion of recovered gold that is subject to any hedges, in the event that the market price for gold exceeds the hedged contract price.

Foreign exchange rate risk

SAR is an Australian business that reports in Australian dollars. SAR's revenue is derived from the sale of gold in Australian dollars. Costs are mainly incurred by its business in Australian dollars. However, because gold is globally traded in US\$, SAR is exposed to foreign exchange risk. Therefore movements in the US\$/A\$ exchange rate may adversely or beneficially affect SAR's results of operations and cash flows. The risks associated with such fluctuations and volatility may be reduced by any currency hedging SAR may undertake, though there is no assurance as to the efficacy of such currency hedging. SAR hedges its gold ounces in Australian dollars, which, given SAR's revenue is derived from sale of gold in US dollars, provides for some coverage of foreign exchange risk.

Reliance on transport infrastructure

SAR depends on the availability and affordability of reliable transportation infrastructure. Interruption to the provision of such infrastructure due to adverse weather or otherwise could adversely affect SAR's operations and financial condition.

General risks associated with mining

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. This is particularly so where new technologies are employed. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire orebody.

Uninsured or uninsurable risks

SAR undertakes complex and large scale operating activities and faces operating hazards associated with these activities.

There is a risk that operating equipment, facilities and systems may not operate as intended or may not be available from time to time as a result of operator error or unanticipated failures or other events outside of SAR's control, such as fires, catastrophic breakdowns, unforeseen geological impacts, deliberate acts of destruction, interference, terrorism, natural disasters or extreme weather events, which may reduce profitability and the ability of SAR to operate in the future.

In accordance with customary industry practices, SAR will maintain insurance coverage limiting financial loss resulting from certain operating hazards and performs cost/benefit analysis to determine insurance coverage. However, not all risks inherent to SAR's operations can be insured economically or at all. Losses, liabilities and delays arising from uninsured or underinsured events could reduce SAR's revenue or increase costs or cause a decline in the value of the securities of SAR.

Existing SAR operations - geological and geotechnical risks

There is a risk that unforeseen geological and geotechnical difficulties may be encountered in SAR's existing operations, such as unusual or unexpected geological conditions, pit wall failures, rock bursts, seismicity and cave-ins. In any of these events, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/or on-going unplanned capital expenditure in order to meet production targets.

Key Risks (4 of 8)



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Environmental risk

Mining and exploration can be potentially environmentally hazardous, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. SAR is subject to environmental laws and regulations in connection with its operations and could be subject to liability due to risks inherent in its activities, including unforeseen circumstances. Additionally, environmental laws and regulations are increasingly evolving to require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Changes in environmental legislation could increase the cost of SAR's exploration, development and mining activities or delay or preclude those activities altogether. SAR believes it is currently in compliance with all applicable environmental laws and regulations.

Financing considerations

SAR's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due. SAR may require additional financial resources to continue funding its projects. It is difficult to predict the level of funding that may be required with any accuracy at this time. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms acceptable to SAR or its Shareholders. If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to Shareholders and such securities may, subject to requisite Shareholder approval, have rights, preferences or privileges senior to those of the holders of SAR's Shares then on issue. Debt finance, if available on terms acceptable to SAR, may involve restrictions on financing and operating activities. If sufficient funds are not available from either debt or equity markets to satisfy SAR's short, medium or long-term capital requirements, when required, SAR may be required to limit the scope of its anticipated operations, which could adversely impact on its business, financial condition and value of its Shares.

Litigation and disputes

SAR, like many companies in the mining industry, is subject to legal claims in the ordinary course of its corporate and operational activities, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have an adverse effect on SAR's future cash flow, results of operations or financial condition.

Occupational Health and Safety

Workplace accidents may occur for various reasons, including as a result of non-compliance with safety rules and regulations. SAR may be liable for personnel injuries or fatalities that occur to SAR's employees or other persons under applicable occupational health and safety laws. If SAR is liable under such laws, in whole or part, SAR may be liable for significant penalties. SAR may also be liable for compensation which may materially and adversely affect SAR's financial position and profitability.

Dependence on Key Management Personnel and Executives

SAR is dependent upon a number of key management personnel. The loss of the services of one or more of such key management personnel could have a material adverse effect on SAR. SAR's ability to manage its activities, and hence its success, will depend in large part on the efforts of these individuals.

Labour shortages and industrial disputes

There is a risk that SAR may need to pay a higher than expected costs to acquire or retain the necessary labour for operations and development projects. This could result in a material and adverse increase in costs and/or development projects being delayed or becoming uneconomic and not proceeding as planned.

SAR will also be exposed to the risk that industrial disputes may arise (for example, in relation to claims for higher wages or better conditions) which might disrupt some of its operations and lead to increases in project costs and delays including to scheduled start-up dates of projects under construction.

Key Risks (5 of 8)



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ACQUISITION RISKS

Completion risk

The agreement to acquire the 50% interest in the KCGM JV through the acquisition of all of the shares in Barrick (Australia Pacific) Pty Limited ("**Acquisition Agreement**") is conditional on approval from the WA Minister for Finance Aboriginal Affairs and Lands. If this condition is not satisfied or waived by its due date for satisfaction, there is an SAR or counterparty breach, and the Acquisition Agreement is terminated, the Transaction will not proceed. Failure to complete the Transaction could have a material adverse affect on SAR and its share price.

Further, if the Acquisition does not proceed, SAR will need to consider alternative uses for the funds, including the return of a significant portion of the proceeds to shareholders, balance sheet management, working capital or alternative investment opportunities.

Reliance on information provided

SAR has relied on information provided by Barrick to conduct due diligence in relation to Barrick, BAPL and the KCGM JV. SAR has prepared (and made assumptions in the preparation of) the financial and other information relating to the Transaction included in this Presentation in reliance on information provided by Barrick. If any of the information relied on by SAR proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of SAR may be materially different to the financial position and performance reflected in this Presentation. There is no assurance that the due diligence conducted by SAR on BAPL and the KCGM JV was conclusive and that all material risks and issues in respect of the Acquisition have been identified. Therefore there is a risk that unforeseen issues and risks may arise which may also have a material impact on SAR.

Funding risk – equity

SAR intends to partially fund the Acquisition by an underwritten pro-rata accelerated non-renounceable entitlement offer and institutional placement of new shares in SAR (Offers). The Underwriting Agreement (summarised in SAR's ASX announcement entitled "Transformational acquisition of 50% of Super Pit and A\$796m equity raising" released on 18 November 2019 (**Launch Announcement**)) is subject to conditions precedent and termination events. SAR's obligation to complete the Acquisition is not conditional on funding, so if the Underwriting Agreement is terminated, SAR would not be entitled to terminate the agreement in respect of the Acquisition and, depending on the amount raised under the Offers, could need to seek alternative funding in a very short timeframe, the availability and terms of which are uncertain and may be less favourable to SAR. If alternative funding was not available, SAR would not be able to complete the Acquisition.

The underwriting obligations of the Underwriters are conditional upon: (i) the conditions precedent to the Acquisition Agreement not having failed or become incapable of satisfaction (ii) the Acquisition Agreement not having been terminated or materially amended (without the Underwriters' consent) and (iii) the commitment letter and mandate letter and subject to being entered into the formal debt facility agreement in respect of the Facilities (discussed under the heading Funding risk - debt below) not having been terminated or materially amended (without the consent of the Underwriters). The obligations of the Underwriters to underwrite the Retail Entitlement Offer are conditional upon the formal debt facility agreements in respect of the Facilities having been executed.

The Underwriters may terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain customary events including material adverse change events. For further information in relation to events entitling the Underwriters to terminate, please refer to the Launch Announcement.

Funding risk – debt

SAR has entered into a commitment letter and mandate letter with BNP Paribas, Australia Branch (ABN 23 000 000 117), Citibank N.A., Sydney Branch (ABN 34 072 814 058 and Westpac Banking Corporation (ABN 33 007 457 141) (together the "**MLAUBs**"), pursuant to which the MLAUBs have agreed to provide secured facilities totaling A\$500 million, consisting of a A\$450 million term loan facility ("**Term Facility**"), a A\$45 million revolving facility and a A\$5 million contingent instrument facility ("**Facilities**"). The Term Facility will be used by SAR to finance part of the consideration payable for the Acquisition, subject to entering into a formal debt facility agreement which will document the agreed terms and conditions set out in the term sheet annexed to the commitment letter agreed between SAR and the MLAUBs.

SAR's obligation to complete the Acquisition is not conditional on funding so if the debt financing does not proceed, SAR would not be entitled to terminate the agreement in respect of the Acquisition and would need to seek alternative funding in a very short timeframe, the availability and terms of which are uncertain and may be less favourable to SAR. If alternative funding was not available, SAR would not be able to complete the Acquisition.

Given this risk, the conditions upon which SAR may be prevented from drawing funding under the Term Facility are limited a few major matters (including execution of formal documents to reflect the agreed term sheet). Failure to comply with these conditions will result in SAR being unable to draw the Term Facility and this would have an adverse impact on SAR's sources of funding for the Acquisition.

Key Risks (6 of 8)



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Funding risk – debt (continued)

Once the Acquisition is complete and the Term Facility is drawn down, if certain events occur under the debt facility agreement (e.g. breach of undertakings, representations, the occurrence of insolvency, etc.), an 'Event of Default' under the debt facility agreement would occur and all amounts drawn may be required to be repaid.

Following draw down of the Term Facility to fund the Acquisition, there will be an increase in SAR's debt levels. The use of debt financing to partially fund the Acquisition means that SAR will be exposed to risks associated with gearing. In addition, SAR will be exposed to movements in interest rates. SAR's risk of refinancing will be greater as it may be more difficult for SAR to refinance all or some of its debt facilities due to the quantum of the facilities. An inability to refinance the quantum of debt outstanding will adversely affect the financial performance of SAR and the security over the group's assets will become enforceable by the MLAUBs.

Financial assistance whitewash

In connection with the Facilities, SAR and the acquired entity (being BAPL) will be required to seek shareholder approvals in relation to the giving of financial assistance by the acquired entity for the purposes of the 'financial assistance' provisions of the Corporations Act. These shareholder approvals will be required to be obtained before the acquired entity is able to accede as a guarantor and provide security in connection with the Facilities. An Event of Default will occur under the Facilities if the acquired entity does not accede as a guarantor and provide security within 120 days after completion of the Acquisition, which, would allow the MLAUBs to demand immediate repayment of funds drawn down under the Facilities, and if not repaid, to enforce guarantees and securities provided by SAR and its subsidiaries.

Geological and geotechnical risks

As is the case with mining operations generally, there is a risk that geological and geotechnical difficulties may be encountered in the operation of the KCGM JV, such as unusual or unexpected geological conditions, pit wall failures, rock bursts, seismicity and cave-ins. In any of these events, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/or on-going unplanned capital expenditure including remediation costs in order to meet production targets.

In relation to the above and events that may cause loss of revenue, wall failures have occurred in the past including in May 2018 in relation to the East Wall of the Fimiston Open Pit. Monitoring was in place leading up to the 2018 failure which enabled exclusion zones to be established. Remediation work is being undertaken to enable re-access to the Golden Pike North area. See 2018 East Wall Failure page for further information.

Reliance on CIM resource and reserve guidance

The mineral resources and mineral reserves estimates of the KCGM JV has been extracted from KCGM's internal report entitled "*Competent Report - Kalgoorlie Consolidated Gold Mines (KCGM)*" dated 07 February 2019, which sets out the mineral resources and mineral reserves of the KCGM JV mines as at 31 December 2018. Such estimates have been prepared using the Canadian NI 43-101 Standards. Accordingly, the estimates have not been prepared in accordance with the JORC and are therefore classified as "foreign estimates" under the ASX Listing Rules. A Competent Person under the JORC Code has not yet done sufficient work to classify such foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code, however SAR notes the similarity of the Canadian NI 43-101 Standards and the JORC Code. It is uncertain whether following evaluation and/or further possible exploration work that these foreign estimates will be reportable as Mineral Resources or Ore Reserves in accordance with the JORC Code. In relation to the reliability of the mineral resources and mineral reserves estimates of the KCGM JV, the following should be noted:

- Such estimates have not been published with all the supporting data.
- Such estimates have not been verified by independent third parties.

Actual Ore Reserves and Mineral Resources may differ from those estimated (or, in the case of the KCGM JV, the mineral reserves and mineral resources estimated), which could have a positive or negative effect on SAR's financial performance.

Change of Control risk – Power Purchaser Agreement and others

KCGM has engaged a Newmont Power Pty Ltd (a Newmont Goldcorp subsidiary) under a power purchase agreement ("**PPA**") to provide electricity to the KCGM JV. The PPA contains a change of control clause which provides that if there is a change in control in BAPL (which would occur upon completion of the Acquisition) without the consent of the provider under the PPA, the provider may terminate, suspend supply or recover damages. The agreement in respect of the Acquisition is not conditional on the consent of Newmont Power to the change of control of BAPL under the PPA, therefore SAR will not be entitled to terminate the agreement in respect of the Acquisition if the consent is not provided. If the PPA was terminated or suspended there would be a material adverse impact on KCGM JV's operating performance, while new power arrangements were secured and implemented (in the case of termination) or during the period of suspension (in the case of suspension).

Some of the KCGM JV's commercial arrangements may contain change of control clauses or similar provisions which may be triggered by the Acquisition. If relevant counterparties do not provide the necessary consents or waivers in respect of contractual breaches that would otherwise arise, then this may result in the termination of material commercial arrangements. This may have a material adverse effect on the KCGM JV's operating performance.

Key Risks (7 of 8)



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KCGM JV

KCGM is the incorporated manager and is responsible for the day-to-day management of the KCGM JV in accordance with the approved mine plan and budget. KCGM has engaged Newmont Mining Services Pty Ltd (a Newmont Goldcorp subsidiary) as an independent contractor to provide management services to the KCGM JV. SAR will not have oversight of or be able to make decisions in respect of the day-to-day operation of the KCGM JV.

By acquiring BAPL, SAR will acquire a 50% participating interest in the KCGM JV. Any decisions in respect of the management of the KCGM JV that require the approval of the participants, including with respect to approval or amendment of mine plans and budgeting, will require approval of both SAR and the owner of the other 50% participating interest, Kalgoorlie Lake View Pty Ltd (a Newmont Goldcorp subsidiary). There is a risk that decisions in respect of the management of the KCGM JV could be deadlocked if Newmont Goldcorp and SAR are unable to reach agreement on how to proceed, which could have a material adverse effect on the operations of the KCGM JV and SAR's acquisition of BAPL.

Analysis of Acquisition opportunity

SAR has undertaken financial, tax, legal, commercial and technical analysis on BAPL and the KCGM JV in order to determine its attractiveness to SAR and whether to proceed with the Acquisition. It is possible that despite such analysis and the best estimate assumptions made by SAR, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the Acquisition of BAPL are different to those indicated by SAR's analysis, there is a risk that the performance of SAR following the Acquisition may be different (including in a materially adverse way) from what is reflected in this Presentation.

Acquired liabilities

SAR may become directly or indirectly liable for liabilities that have been incurred in the past in relation to BAPL and the KCGM JV's business and have not been identified during its due diligence or which are greater than expected, and for which the representations, warranties and indemnities negotiated by SAR in its agreement to acquire BAPL turn out to be inadequate. Such liability may adversely affect the financial performance or position of SAR.

Future earnings risk

SAR has undertaken financial and commercial analysis of the KCGM JV in order to determine its attractiveness to SAR and whether to acquire BAPL. To the extent that the KCGM JV does not perform as anticipated there is a risk that the profitability and future earnings of BAPL in respect of its 50% in the KCGM JV may differ (including in a materially adverse way) from the assessment mentioned in the Presentation.

Acquisition accounting

Following completion of the Acquisition of BAPL, SAR will complete a formal fair value assessment of the assets, liabilities and contingent liabilities that represent a present obligation of BAPL. The assessment is required to be undertaken within 12 months period after completion of the Acquisition. The outcome of this assessment could give rise to potentially materially different values.

Loss of KCGM JV operation personnel

There can be no assurance that there will be no unintended loss of KCGM JV operation personnel, including key personnel, leading up to and following the Acquisition of BAPL. If key KCGM JV operation personnel or a significant number of other personnel leave, this could have a material adverse effect on the integration and performance of the KCGM JV following completion of the Acquisition.

Key Risks (8 of 8)



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GENERAL RISKS

Risks associated with an investment in shares

SAR shares are subject to general market risks applicable to all securities listed on a stock exchange. This may result in fluctuations in the SAR share price that are not explained by the performance of SAR. The price at which SAR shares are quoted on the ASX may increase or decrease due to a number of factors, some of which may not relate directly or indirectly to SAR's performance or prospects. There is no assurance that the price of the SAR shares will increase in the future, even if SAR's earnings increase. Some of the factors which may affect the price of the SAR shares include:

- (A) fluctuations in the domestic and international markets for listed stocks;
- (B) general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices or changes to government;
- (C) fiscal, monetary or regulatory policies, legislation or regulation;
- (D) inclusion in or removal from market indices;
- (E) general operational and business risks;
- (F) variations in sector performance, which can lead to investors exiting one sector to prefer another; and
- (G) initiatives by other sector participants which may lead to investors switching from one stock to another.

Deterioration of general economic conditions may also affect SAR's business operations, and the consequent returns from an investment in SAR shares.

In the future, the sale of large parcels of SAR shares may cause a decline in the price at which SAR shares trade on ASX. No assurance can be given that New Shares will trade at or above the offer price under the Entitlements Offer. No guarantee is provided as to the market performance of New Shares.

Liquidity and Realisation Risk

There can be no guarantee that an active market in the New Shares will develop or continue, or that the market price of the New Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their New Shares, as there may be relative few, if any, potential buyers or sellers of the New Shares on ASX at any time. Volatility in the market price for New Shares may result in Shareholders receiving a price for their New Shares that is less or more than the Offer Price.

Risk of dilution

Shareholders who do not participate in the Entitlement Offer, or do not take up all of their entitlement under the Entitlement Offer will have their percentage security holding in SAR diluted. Shareholders may have their investment diluted by future capital raisings by SAR. SAR may issue new securities to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest.

Tax laws and application

Existing tax law and future changes in taxation laws, including changes in interpretation or application of the law by the courts or taxation authorities in Australia and any other jurisdiction in which SAR may operate in the future, may affect the taxation treatment of an investment in SAR shares, or the holding or disposal of SAR shares. Further changes in tax laws in Australia or in any jurisdictions in which SAR may operate in the future, may impact the future tax liabilities of SAR.

Changes in accounting or financial reporting standards

Changes in accounting or financial reporting standards may adversely impact the reported financial performance of SAR.



Saracen

VII. International Offer Restrictions



International Offer Restrictions (1 of 4)



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INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("**New Shares**") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "**Provinces**") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

International Offer Restrictions (2 of 4)



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(Canada (British Columbia, Ontario and Quebec provinces) continued)

Certain Canadian income tax considerations

Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Union (Belgium, Denmark, France, Germany, Luxembourg and the Netherlands)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Prospectus Regulation**").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions (3 of 4)



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Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway with in the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Shares (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 *et seqq.* of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority ("FINMA").

Neither this document nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the New Shares have been approved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. The Company has not received authorisation from the ESCA or any other governmental authority to market or sell the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates. No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates.

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

International Offer Restrictions (4 of 4)



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United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "**relevant persons**"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (the "**US Securities Act**") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.



Saracen

Appendix A. Saracen JORC Reserve and Resource Statement



Saracen JORC Ore Reserves



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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 Saracen JORC Reserves			6,000,000	1.4	265,000	45,000,000	2.1	3,100,000	52,000,000	2.0	3,300,000

Note: As at 30 June 2019. All data rounded to two significant figures. Rounding errors may occur

1. Karari and Dervish Mineral Resources combined for reporting and operationally treated as one mine

2. Thunderbox Open Pit includes both C Zone and D Zone Ore Reserves

Saracen JORC Mineral Resources



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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 / Derivish 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 / Derivish 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 ¹ (ASX:AGG JV)							1,200,000	1.6	64,000	1,200,000	1.7	64,000
	Butcher Well U/G ¹ (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 Saracen JORC Resources	19,300,000	2.0	1,230,000	98,000,000	1.9	5,900,000	38,000,000	1.7	2,060,000	155,000,000	1.8	9,200,000

Note: Mineral resources are presented inclusive of reserves as at 30 June 2019. All data rounded to two significant figures. Rounding errors may occur

1. Karari and Derivish Mineral Resources combined for reporting and operationally treated as one mine
2. Pinnacles Mineral Resource is a Joint Venture with Nexus Minerals (ASX:NXM). Figure reported relate only to Saracen's portion
3. Butcher Well, Crimson Belle and Thin Lizzie Mineral Resources are a Joint Venture with AngloGold Ashanti Australia. Figures reported relate only to Saracen's portion



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Appendix B. KCGM JV NI 43-101 Reserve and Resource Statement



KCGM JV NI 43-101 Mineral Reserves and Resources



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▲ Non JORC Mineral Resources and Mineral Reserves (based on NI 43-101 reporting guidelines)

NI 43-101 Mineral Resources	Measured			Indicated			Inferred			Total		
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
KCGM JV (50%)	5.4	1.4	0.3	25.5	1.5	1.3	9.4	2.3	0.7	40.2	1.7	2.2

NI 43-101 Mineral Reserves	Proven			Probable			Total		
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
KCGM JV (50%)	20.9	1.2	0.8	75.5	1.2	2.9	96.4	1.2	3.7

Note: NI 43-101 resources are presented exclusive of reserves as at 31 December 2018. Numbers may not reconcile precisely due to rounding. Information extracted from KCGM's internal report entitled "Competent Person Report – Kalgoorlie Consolidated Gold Mines (KCGM)" dated 7 February 2019
 1. Refer to page 4 for cautionary statements on KCGM JV reserves and resources position



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