



**Saracen**

## **FUTURE PROOFING OUR BUSINESS**

**MORGAN BALL - Chief Financial Officer**

**ASX GOLD PRODUCER**

AGM Presentation - 19<sup>th</sup> November 2019

# Qualification



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You should be aware that as an Australian company with securities listed on the ASX, the Company is required to report reserves and resources in Australia in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) ("JORC Code"). You should note that while the Company's reserve and resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries.

This is a presentation about geology, geoscientific interpretation, geoscientific speculation, gold deposits, gold potential, engineering, infrastructure, potential values, costs, risks, and related matters pertinent to Saracen's present and future activities as a publicly listed mineral exploration and production company. It includes forecasts, predictions, targets and estimates of future expenditures which may vary over time.

It is uncertain if further exploration will result in the determination of a Resource or Reserve. Where exploration, evaluation, operational and feasibility study expenditure estimates and budgets amounts are presented herein, ongoing prioritisation and scaling of expenditures will be subject to results and, where applicable, scheduling changes. Targeted production and other outcomes are subject to change, and may not eventuate, depending on the results of ongoing performance and assessment of data. All Reserves and Resources as referred to herein are in accordance with the JORC Code. Refer to Appendix A of this presentation for the relevant Competent Person statements. Resources are inclusive of Reserves.

Certain statements contained in the Presentation Materials, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements:

- a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and
- c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

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# Corporate Overview



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## Board and Management

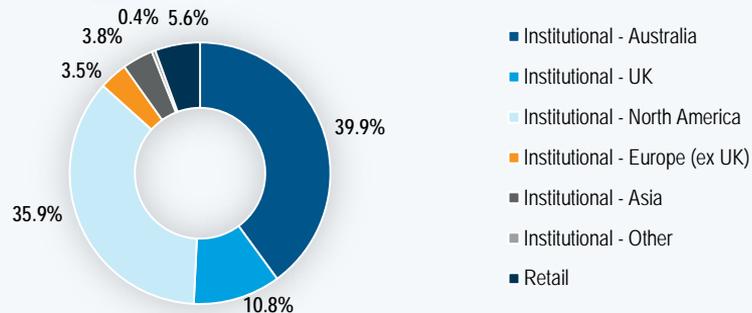
### Board of Directors

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

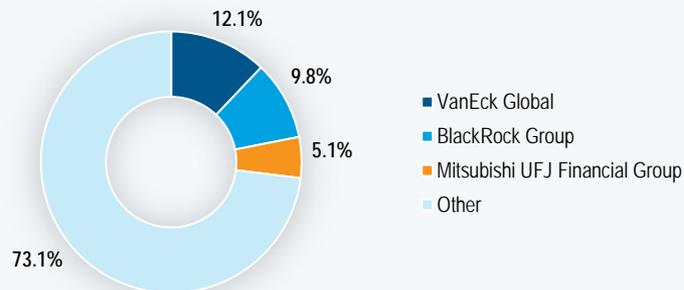
### Management Team

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



# Our culture



## The things that matter:

- ▲ Thinking and acting like **OWNERS** - 98% of Saracen employees own shares in our company
- ▲ Living our **VALUES** - Safety, Attitude, Communication, Delivery, Courage



Saracen



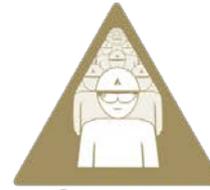
Safety



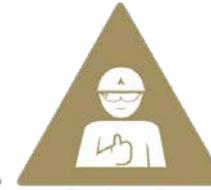
Communication



Delivery



Courage

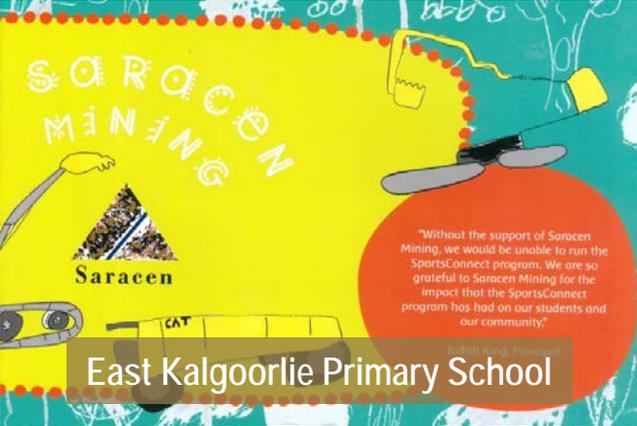


Attitude



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

# Sustainability



East Kalgoorlie Primary School



Leonora High School art prize



Supporting our new parents

Welcome to Country



Vested in our communities



Caring for injured wildlife



Bringing Kalgoorlie to the city



Saracen employees raise over \$100k for Cancer research



Clontarf career day



Argonaut team visit CDO



Supporting Telethon



Saracen careers day at CBC Fremantle

# The growing Australian gold stock



- ▲ We demand **safety and production**
  - ▲ *Improved safety* - LTIFR 0.4 30 September 2019 (v 1.9 WA gold average), more to do...
  - ▲ *More production* - Long life 400koz pa outlook, 100% in Reserves
  - ▲ *...from two simple growing Australian operations* - Carosue Dam and Thunderbox
- ▲ **FY20 group guidance** - 350-370,000oz at AISC of A\$1,025 - A\$1,075/oz
- ▲ **More cash flow** - Cash, bullion and investments of **A\$196m, no debt**
- ▲ **More profit** - **A\$92.5m** (FY2018: A\$75.6m)
- ▲ **More Reserve growth:**
  - ▲ *Reserves 3.3Moz\* at 30 June 2019 ...~80% within 500m of two processing centres*
- ▲ **More accretive M&A** - Wonder North, Box Well... "bolt-ons" are our priority
- ▲ **And transformational M&A** - "Hot off the press" the Super Pit transaction



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

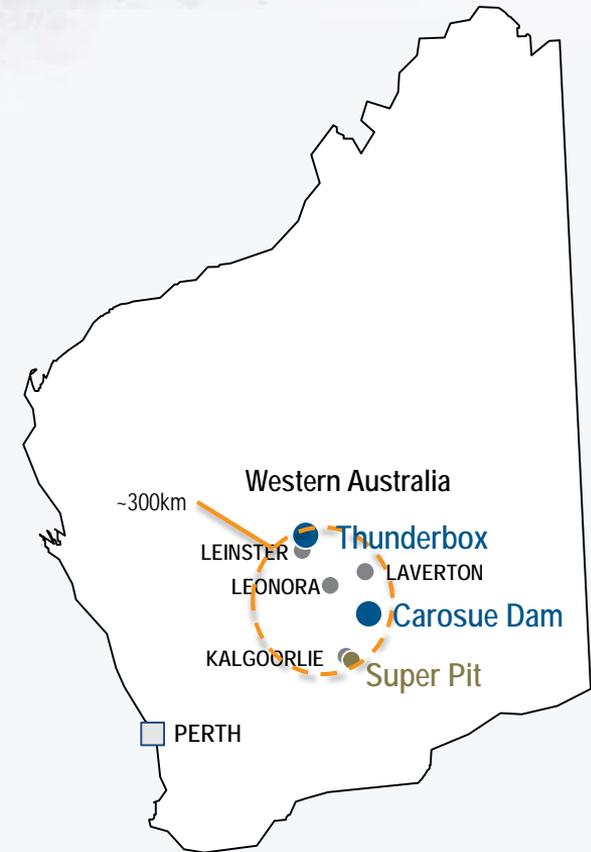
\*\* Forward looking Ore Reserve growth is an aspirational target only and is not an estimate of current Ore Reserves. The potential quantity is conceptual in nature, and it is uncertain if further exploration will result in achieving this target.

# Super Pit 50% acquisition - Consistent with SAR'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)<sup>1</sup>
  - Pipeline of further growth opportunities underpinned by an additional 4.4Moz in NI 43-101 Resources<sup>1</sup> (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 ~7.0Moz<sup>2</sup> 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

# Super Pit 50% acquisition - Tier 1 Asset



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## Overview of the Super Pit<sup>1</sup>

- ▲ **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 underway<sup>2</sup>
  - **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 <sup>2</sup>	koz Au	~245	~490
FY19A Production <sup>3</sup>	koz Au	245	490
FY18A Production <sup>3</sup>	koz Au	365	730
FY20F AISC <sup>2</sup>	A\$/oz	~1,470	
FY19A AISC <sup>3</sup>	A\$/oz	1,470	
FY18A AISC <sup>3</sup>	A\$/oz	1,023	
Ni 43-101 Reserves <sup>4</sup>	Moz Au	3.7	7.3
Ni 43-101 Resources <sup>4</sup>	Moz Au	5.8	11.7
Mine Life <sup>5</sup>	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

# Super Pit 50% acquisition - A premier Australian gold mine

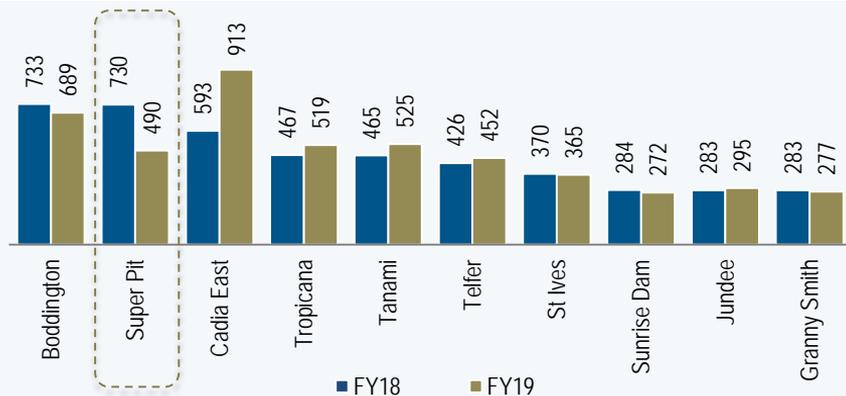


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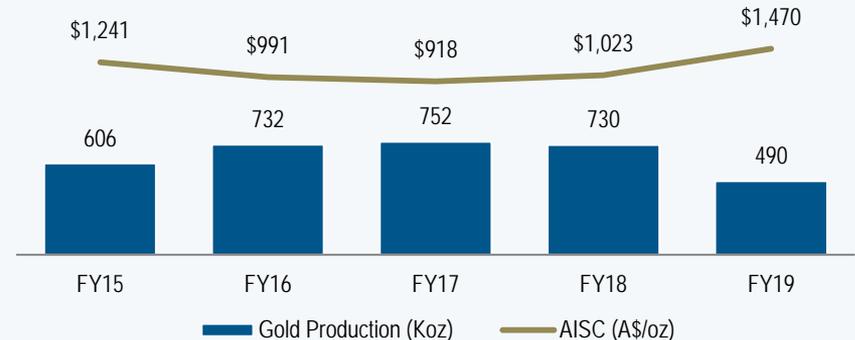
The Super Pit is one of Australia's largest and most successful gold mines:

- ▲ 730koz of gold production in FY2018 (100% basis)<sup>1</sup>
- ▲ 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%)<sup>1,2</sup>



Established Large Scale Gold Mining Operation (100%)<sup>1</sup>



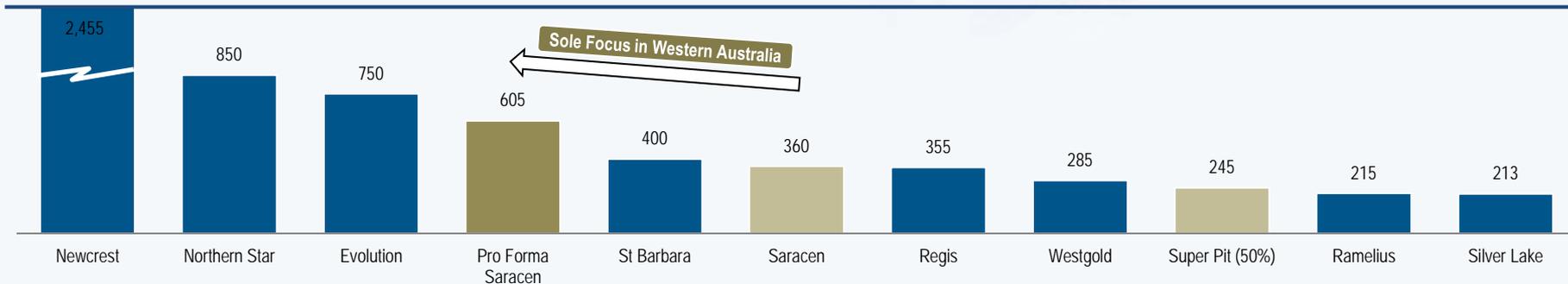
1. Historical KCGM JV production and AISC based on Barrick public disclosures, converted to June year basis using the pro-rata annual production of the relevant periods and converted to AUD based on average AUD:USD exchange rates for the applicable periods  
 2. Historical production for Australian Gold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

# Super Pit 50% acquisition - SAR a premier Australian gold miner

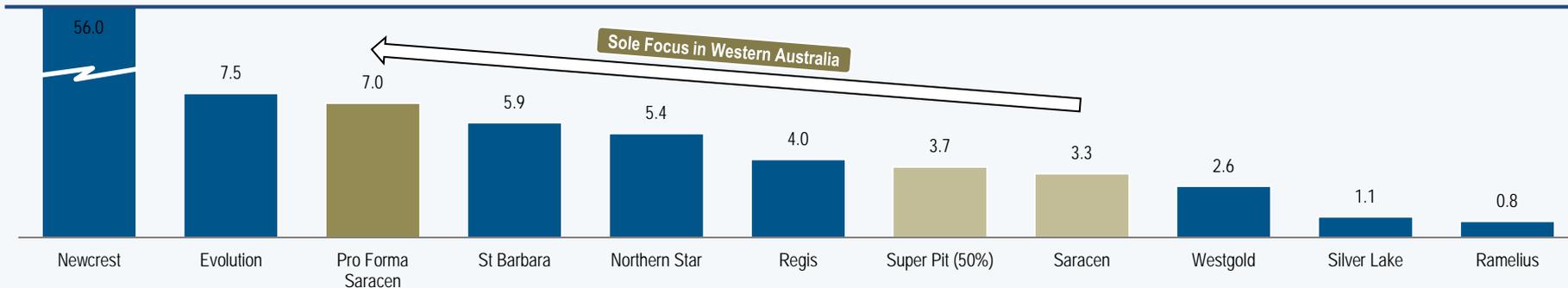


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FY20 Gold Production Guidance (koz Au)<sup>1,2,3,4</sup>



Gold Reserves (Moz Au)<sup>5,6,7</sup>



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)

# Super Pit 50% acquisition - Enhances Saracen's portfolio

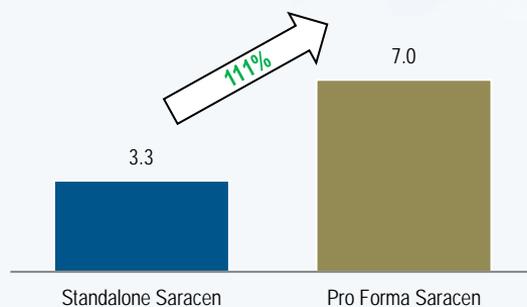


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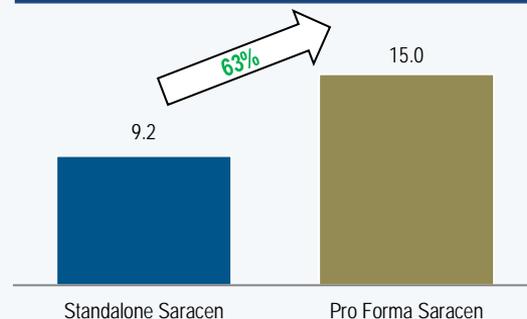
## Summary

- ▲ **Reserves and Resources:** Material increase in attributable group Reserves to 7.0Moz (up ~111%) and Resources to 15.0Moz (up ~63%)<sup>1,2</sup>, 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<sup>3,4,5</sup>
- ▲ **AISC:** Pro forma FY20 AISC of A\$1,220/oz<sup>3,4,5</sup> (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

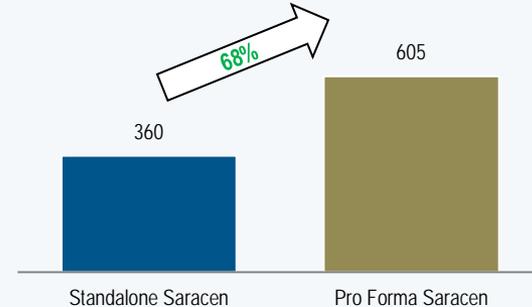
## Reserves (Moz)<sup>1,2</sup>



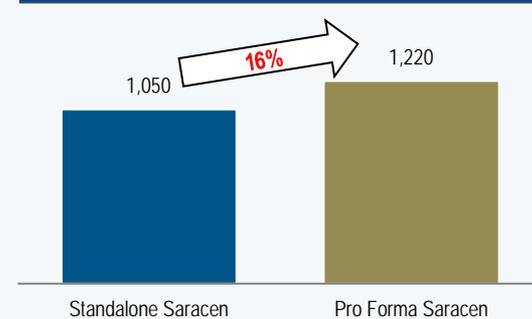
## Resources (Moz) (Inclusive of Reserves)<sup>1,2</sup>



## FY20F Production (koz)<sup>3,4,5</sup>



## FY20F AISC (A\$/oz)<sup>3,4,5</sup>



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

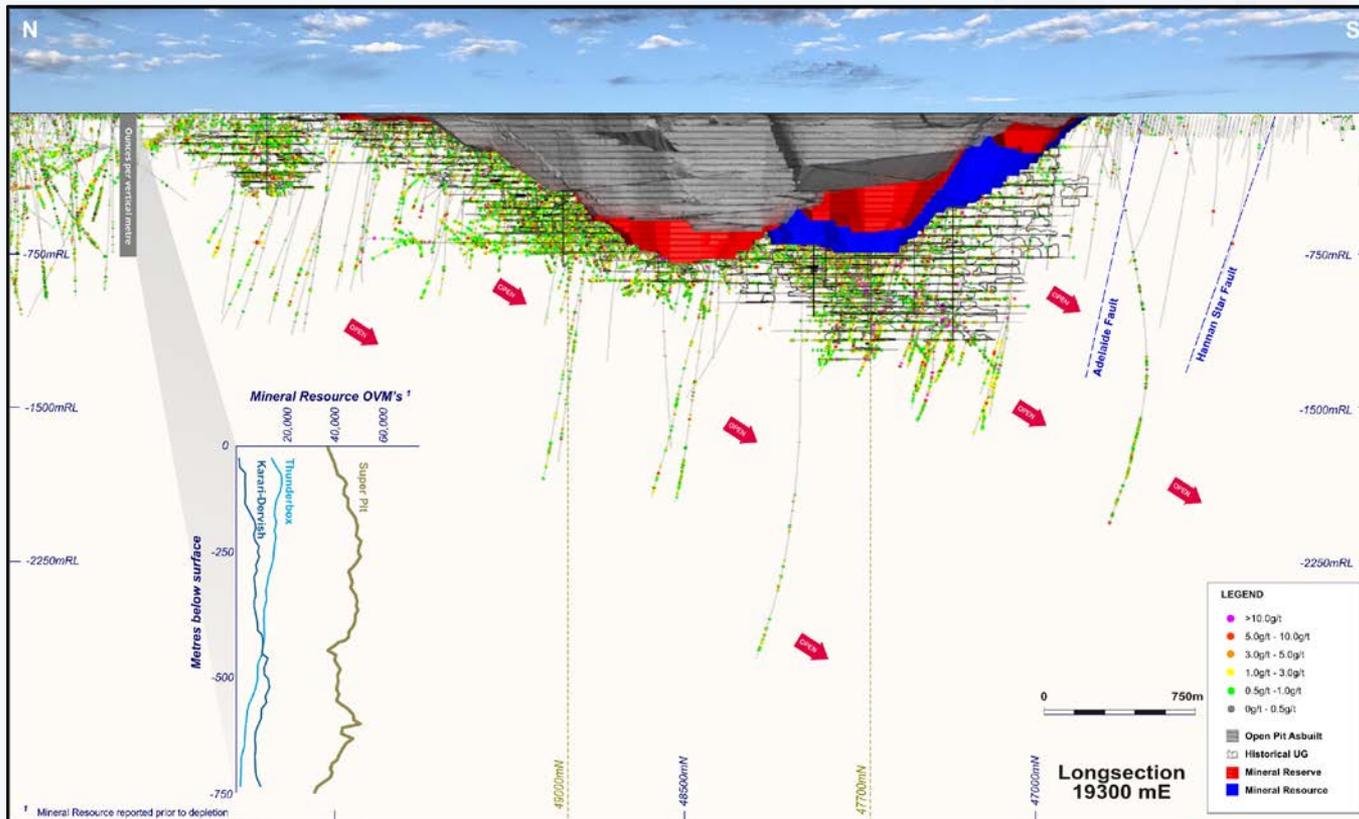
4. KCGM JV FY20 production guidance and AISC guidance based on FY19 results. Receipt of additional or updated information may change the production guidance and other forward looking statements concerning the KCGM JV in this Presentation. Please note that Newmont Goldcorp (KCGM JV participant) may have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

# Super Pit 50% acquisition - Outstanding exploration upside



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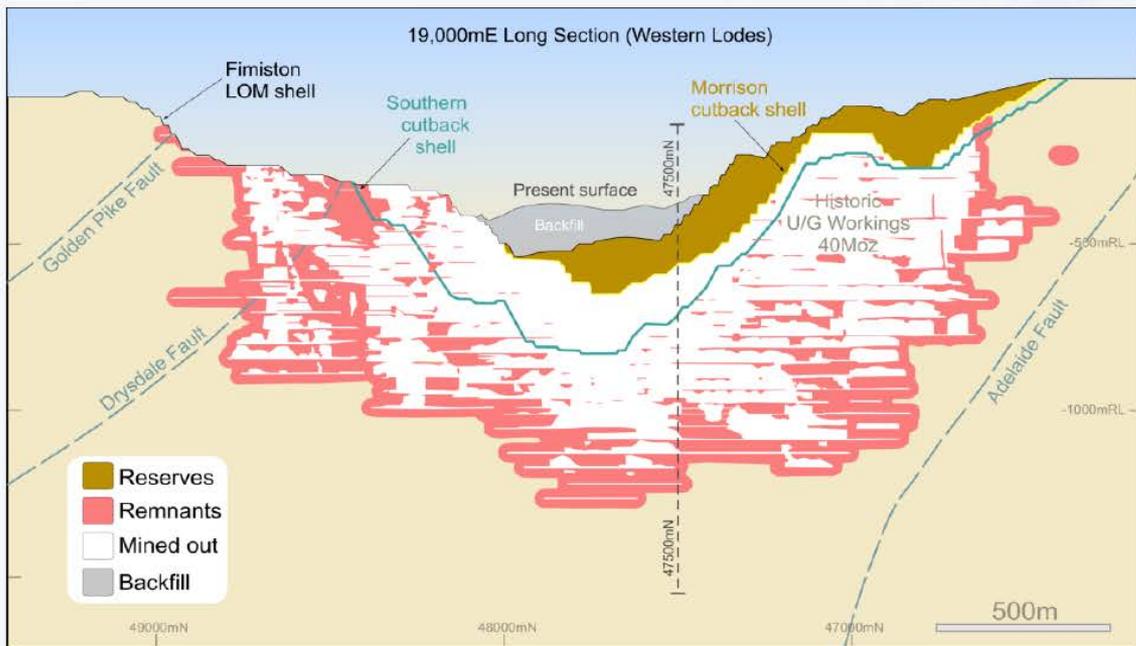


- ▲ Super Pit NI 43-101 Mineral Resource currently averages a globally leading **45,000oz per vertical metre (OVM)**...
- ▲ ...significantly larger than Saracen's well endowed Carosue Dam and Thunderbox mines
- ▲ Significant inventory upside could be realised with further drilling at depth and evolving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

# Exploration Overview

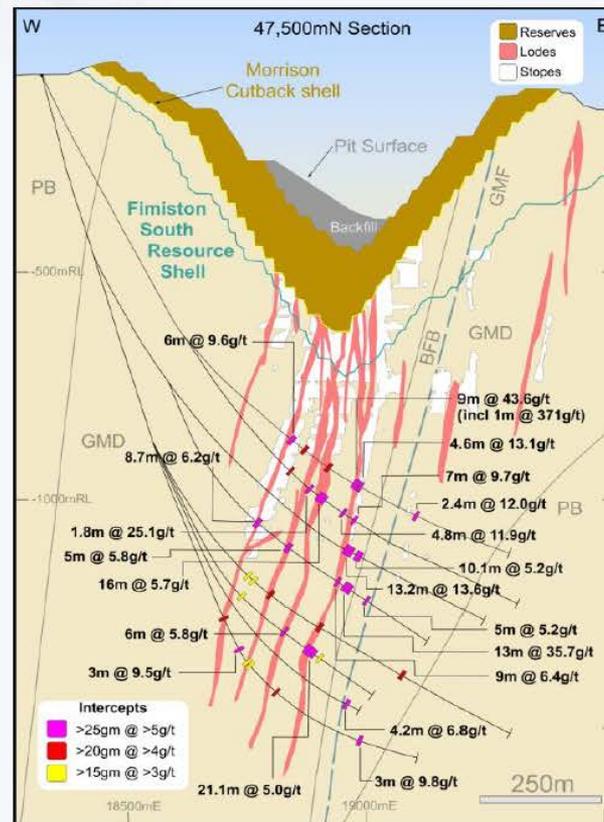


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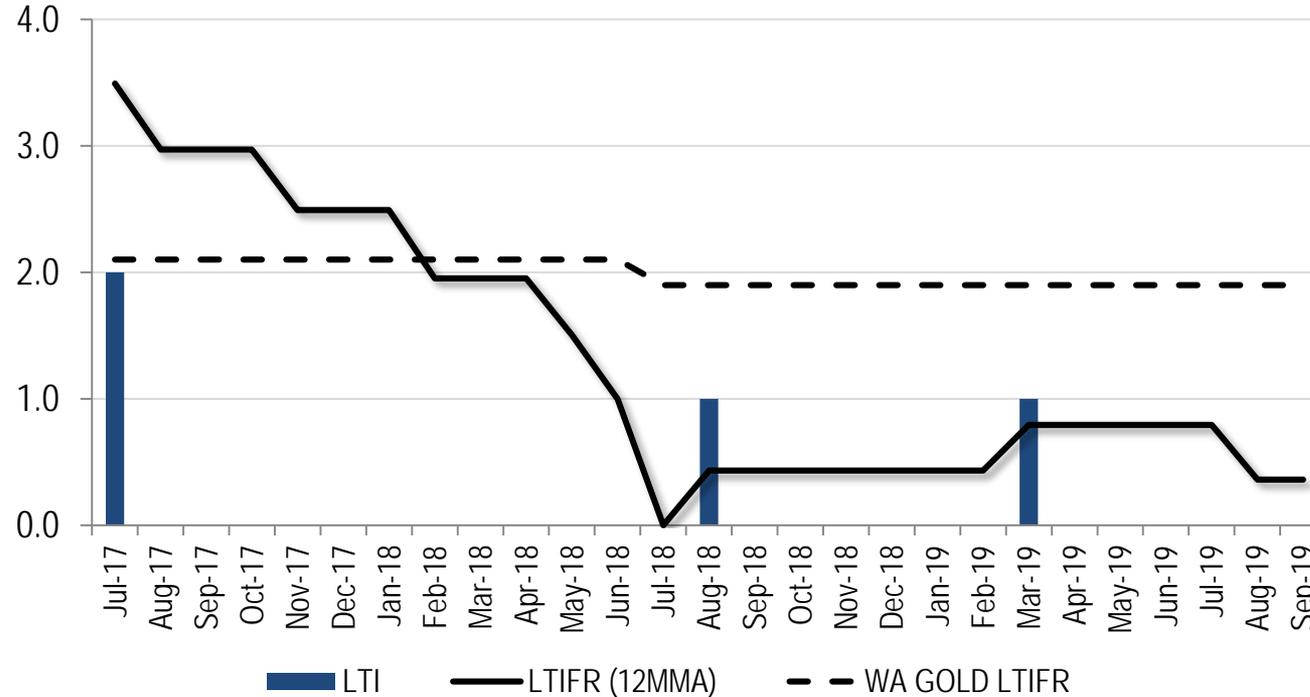


▲ Significant intercepts below historic workings include:

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



“The standard you walk past is the standard you accept”:

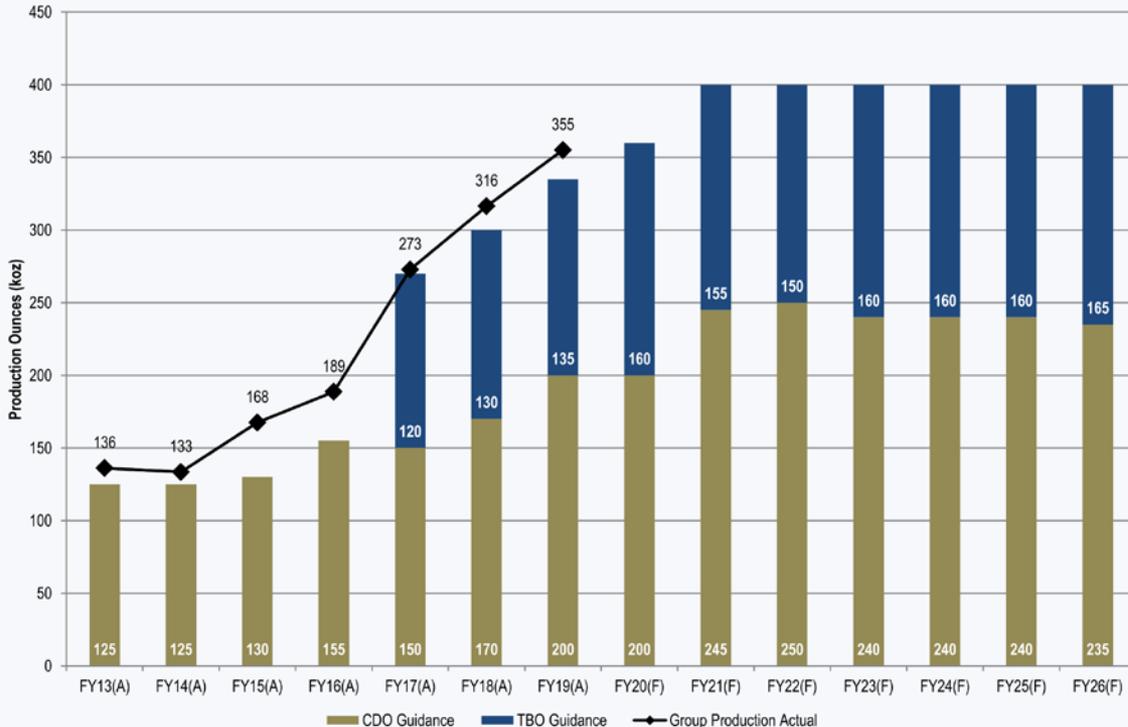


Lost time injury frequency rate (LTIFR) - Calculated as a rolling 12 month average per million hours worked  
LTIFR WA gold average [www.dmp.wa.gov.au/Documents/Safety/MSH\\_Stats\\_Posters\\_SAFETYPerfWA\\_1718.pdf](http://www.dmp.wa.gov.au/Documents/Safety/MSH_Stats_Posters_SAFETYPerfWA_1718.pdf)

- ▲ Building a **proactive safety culture**
- ▲ Focused on positive leading indicators:
  - Safety interactions
  - Hazard ID and rectification
  - Positive safety communication
- ▲ Lag indicators:
  - LTIFR 0.4
  - TRIFR 10.8
  - Zero LTIs for the last 6 months

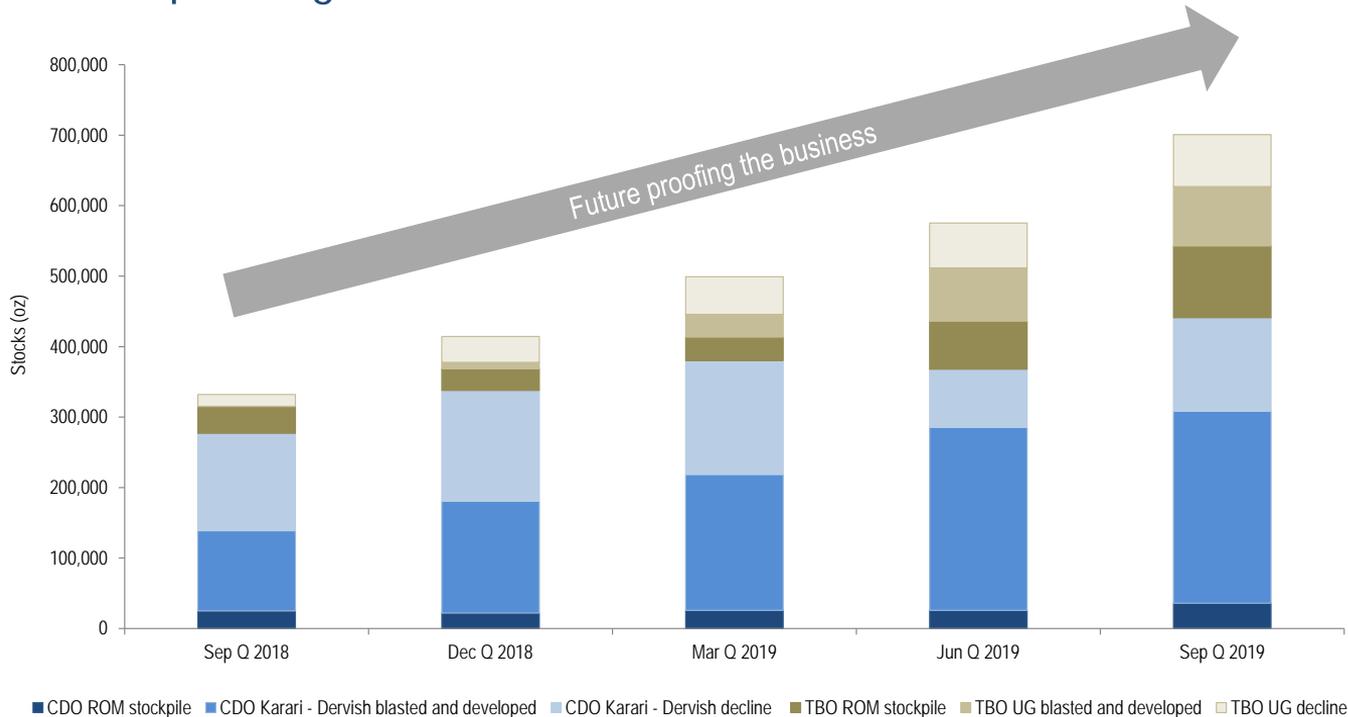
## Production growth - More than doubled over the last 3 years:

Saracen Group - Actual v Guidance



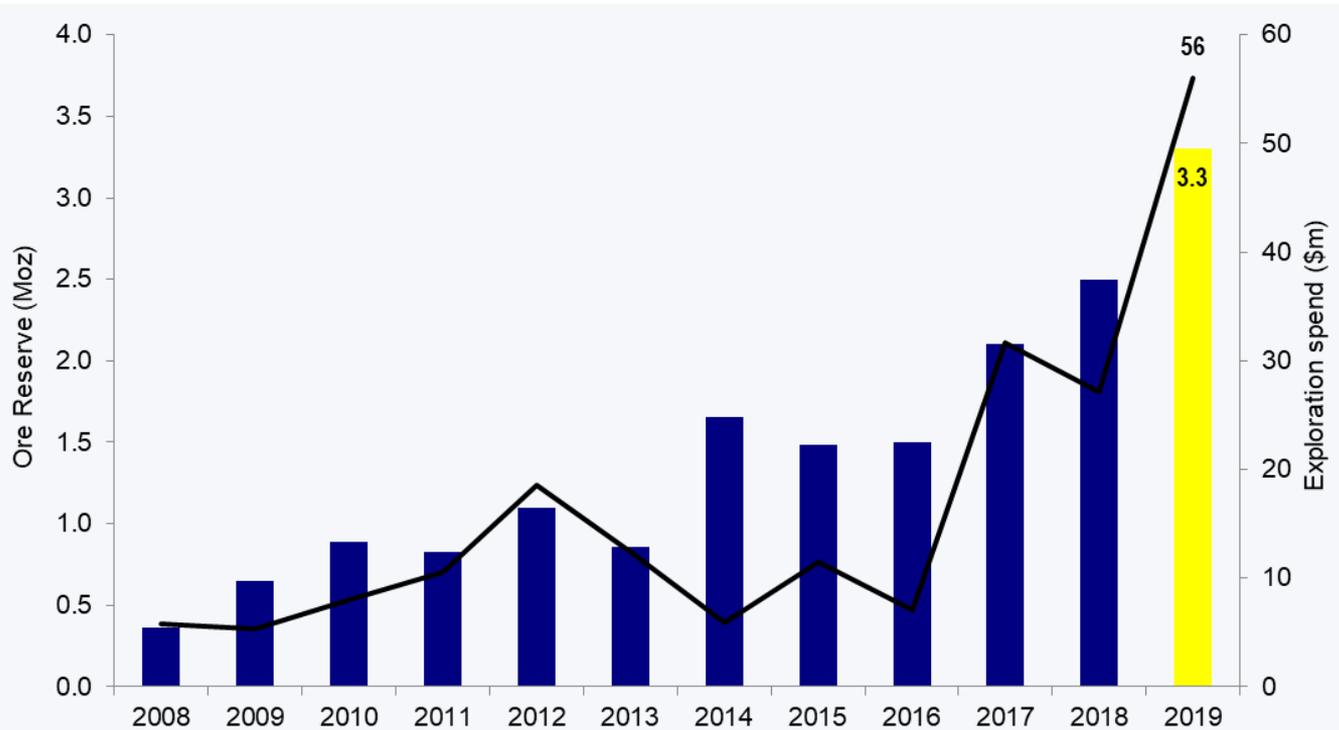
- ▲ FY20 guidance 350 - 370koz at AISC A\$1,025 - 1,075/oz (progressive over the 12 months)
- ▲ 400koz pa from FY21 (after Carosue Dam mill expanded to 3.2Mtpa), 100% in Reserves
- ▲ Further upside to the 7 year outlook to FY26:
  - ▲ Excludes recent "bolt-on" acquisitions (Box Well, Wonder North)
 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

## Future-proofing our business:



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

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



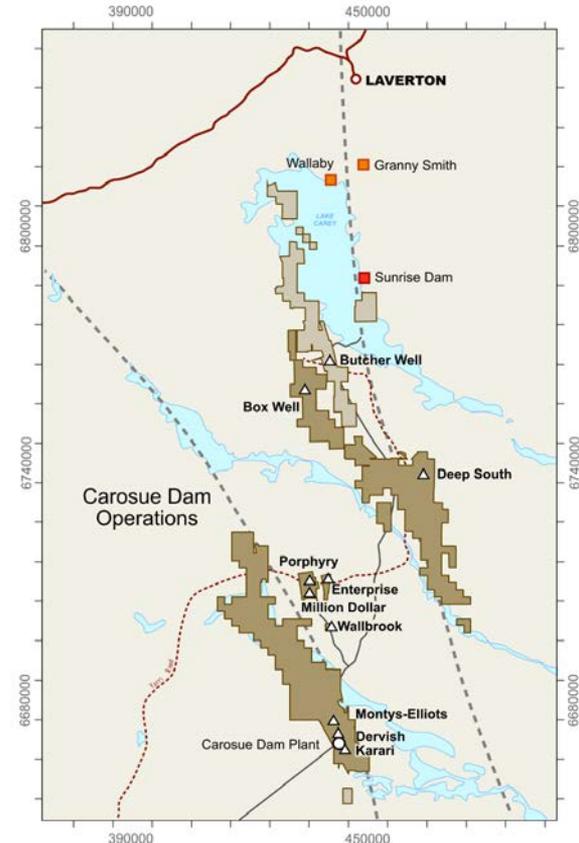
- ▲ Increased exploration spend in recent years...
- ▲ ...delivered **global-leading growth**
- ▲ This stellar track record of success has motivated **FY20 exploration guidance of A\$50m**
- ▲ **4Moz\* target within next 4 years**

\* Forward looking Ore Reserve growth is an aspirational target only and is not an estimate of current Ore Reserves. The potential quantity is conceptual in nature, and it is uncertain if further exploration will result in achieving this target.

# Carosue Dam - Overview



- ▲ Simple business plan “we mine where we mill” ...
- ▲ ...afforded by the transformational growth of the Karari - Dervish mine adjacent to the mill
- ▲ 1.8Moz in Reserve (including Karari - Dervish 1.2Moz)
- ▲ Mill to be expanded to 3.2Mtpa during FY20-21 (currently 2.4Mtpa), A\$34m capital cost
- ▲ Open pit mining to resume in FY21 - Simple single fleet mine plan underpinned by 9.0Mt Reserves (+10 years of additional mill capacity of 800ktpa)
- ▲ Under-explored mine corridor presents opportunity for further repeat deposits e.g. Atbara discovery within 4km of the mill
- ▲ Stellar regional exploration upside from a ~23Moz gold camp

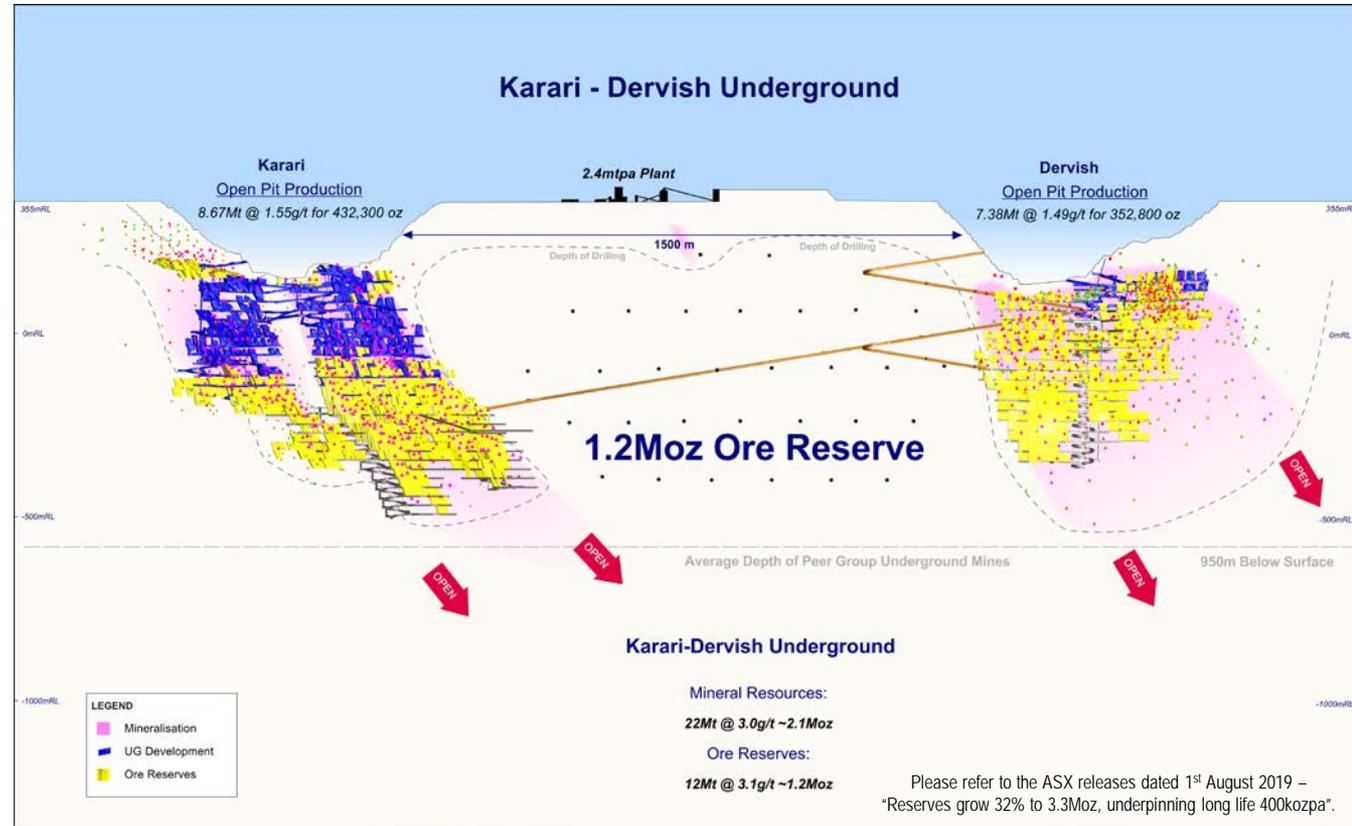


# Carosue Dam - We mine where we mill



## Karari - Dervish mine:

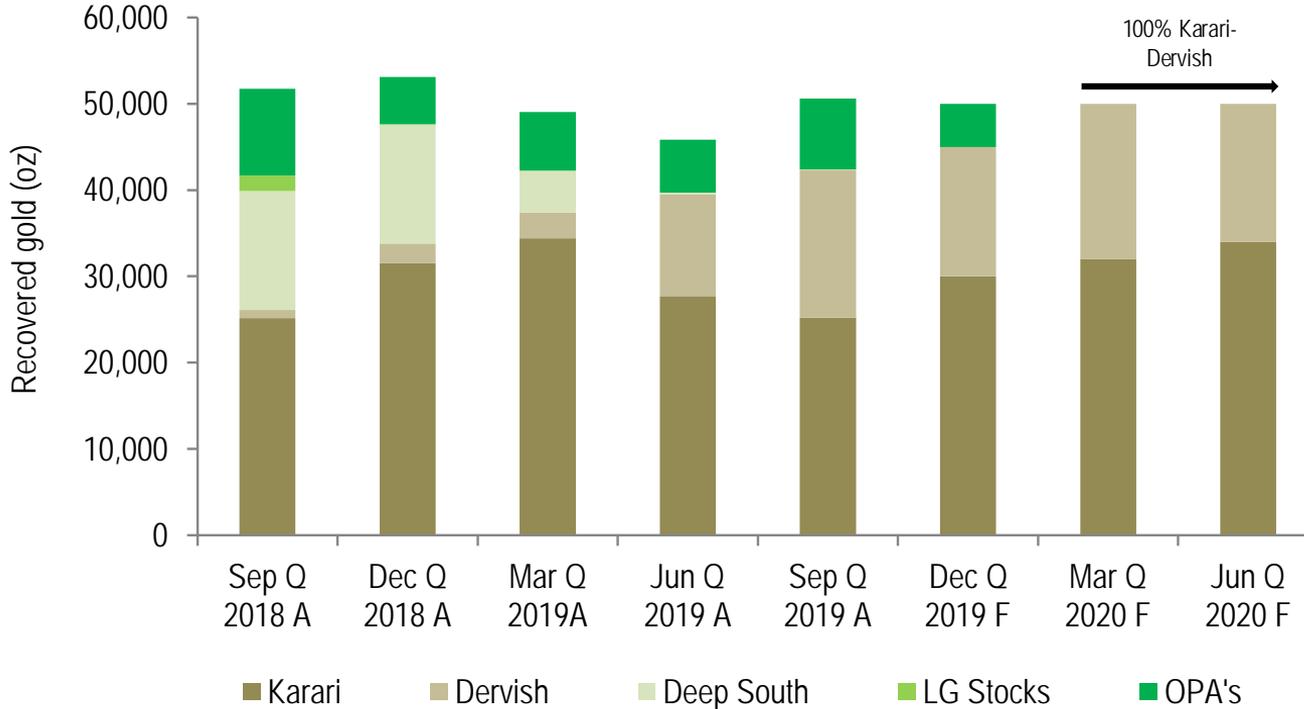
- ▲ Two sister deposits, Karari and Dervish, adjacent to the mill
- ▲ Reserve increased to 1.2Moz, up 20%
- ▲ **Materials handling optimisation** - Increased productivity / lower costs from one of the largest tonnage underground gold mines in Australia
- ▲ Haulage decline enables exploration to be conducted in the "gap", studies ongoing...



# Carosue Dam - We mine where we mill



## Production transitioning to 100% Karari-Dervish:

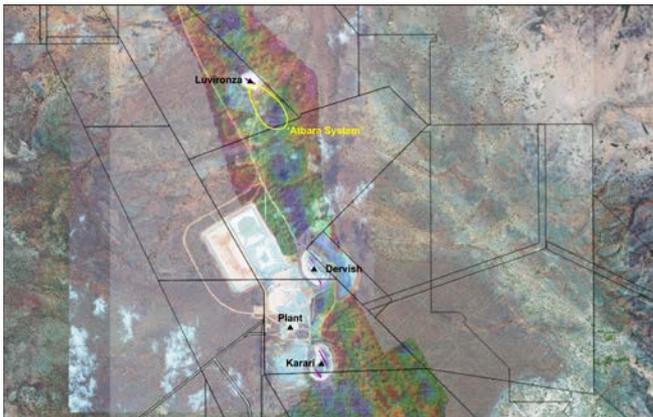


- ▲ Ore production is transitioning to **100% Karari-Dervish** i.e. adjacent to the mill
- ▲ Last of the third party ore during the December quarter 2019
- ▲ Deep South development recommenced
- ▲ Mill expansion - Commissioning targeted for December Q 2020

# Carosue Dam - Atbara evolving



Atbara – Growing discovery 4km from mill:

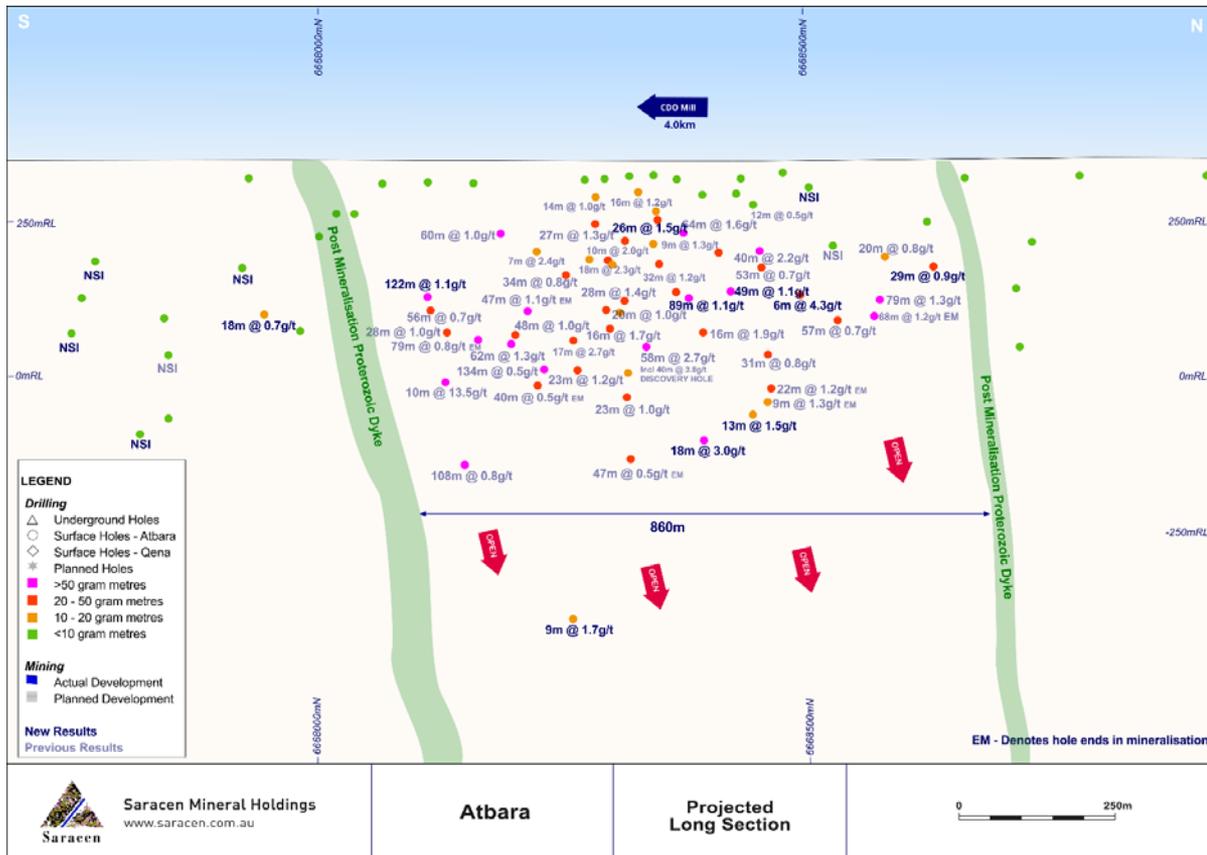


Saracen Mineral Holdings  
www.saracen.com.au  
ATBARA Plan View

Thick drill results include (aggregated):

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

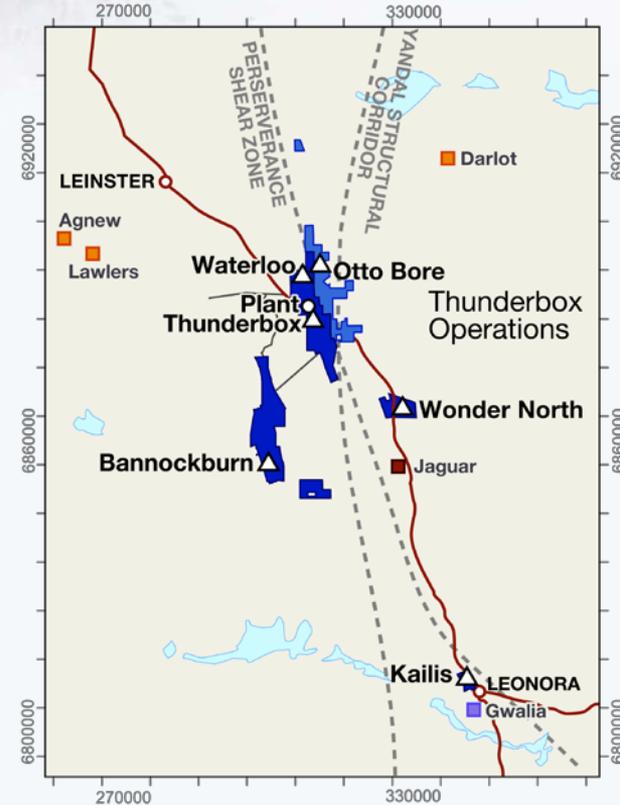
Open at depth



# Thunderbox - Overview



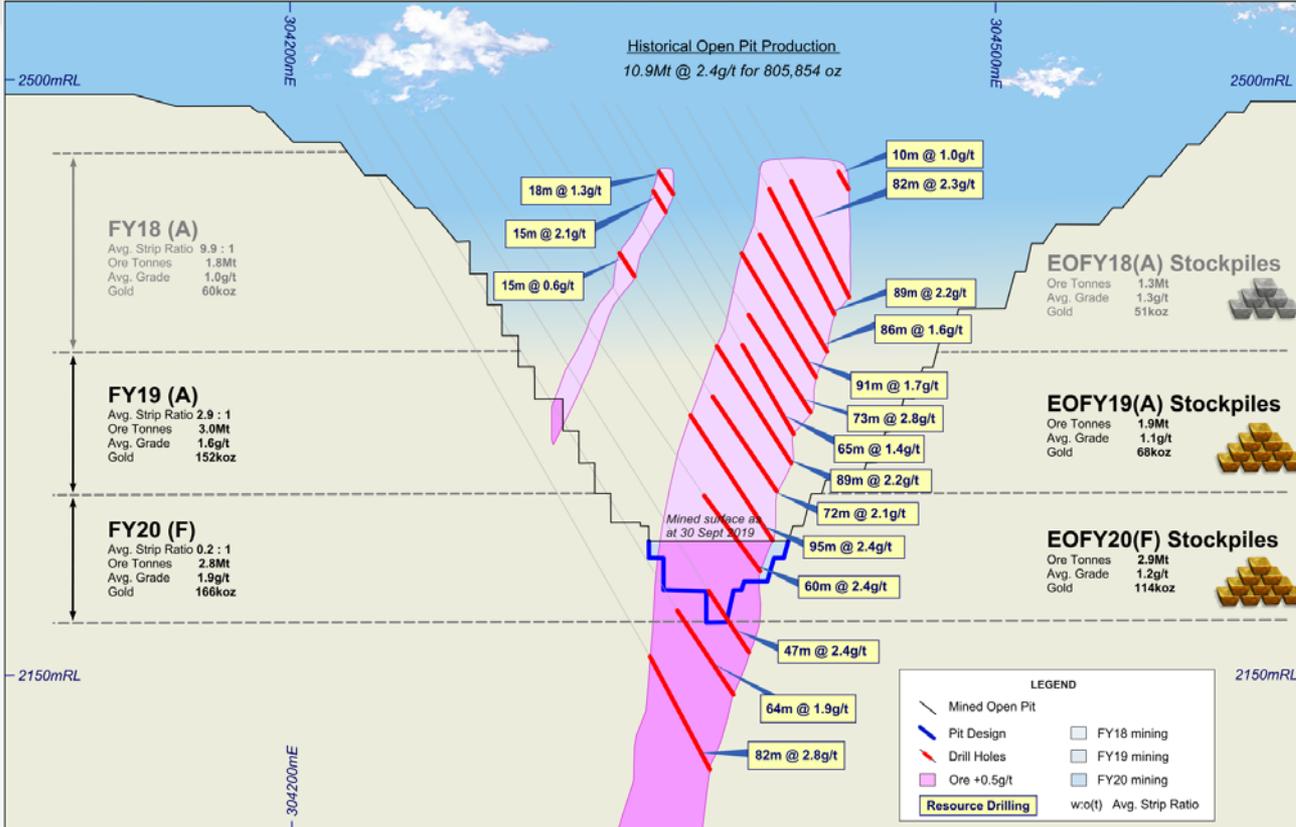
- ▲ 'Does what it says on the tin' (~100% reconciliation to date)
- ▲ ~1.5Moz in Reserve
- ▲ Growth opportunities include:
  - ▲ *"Thunderground"* - 720koz Reserve @ 2.0g/t, high productivity, low cost, long life simple underground mine, development progressing, materials handling opportunities due to very large scale
  - ▲ *Thunderbox D Zone* - Growing near surface C / D Zone cut-back, upgraded by recent drilling including 43m @ 3.7g/t and 73m @ 1.9g/t
  - ▲ *Otto Bore* - 60koz Reserve @ 2.0g/t, shallow open pit, 9km from mill
  - ▲ *Wonder North* - "Bolt-on" acquisition, 660koz Resource<sup>^</sup>, drilling planned
- ▲ Neighbours include Gold Fields, Red 5 (Darlot, King of the Hills – Maiden 1.5Moz Reserve, SAR >10%), Genesis and St Barbara



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



# Thunderbox - 'Does what it says on the tin'



- ▲ High productivity / low cost
- ▲ Top down method (no pit staging)
- ▲ As the mine progresses:
  - ▲ Grade rises (1.0 to 1.9g/t)
  - ▲ Strip ratio falls (10 to zero)
  - ▲ AISC falls to ~A\$625/oz
  - ▲ Stockpiles grow to 114,000oz
  - ▲ Cash flow increases dramatically



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**Thunderbox  
C Zone**

**Cross Section  
6879920 mN**



# Thunderbox C Zone - Wall to wall gold



Proposed Underground Portal

Sediments

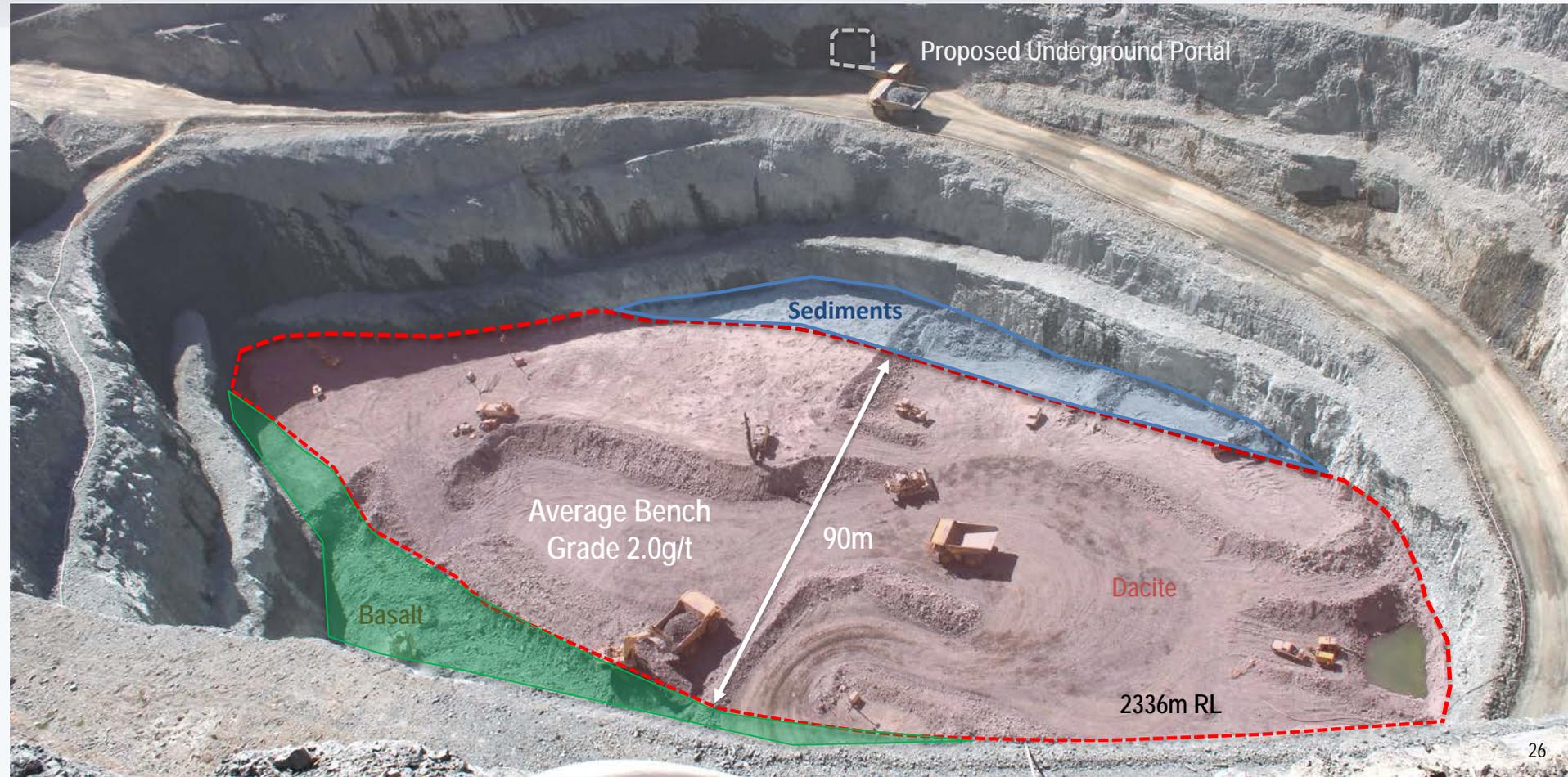
Average Bench  
Grade 2.0g/t

90m

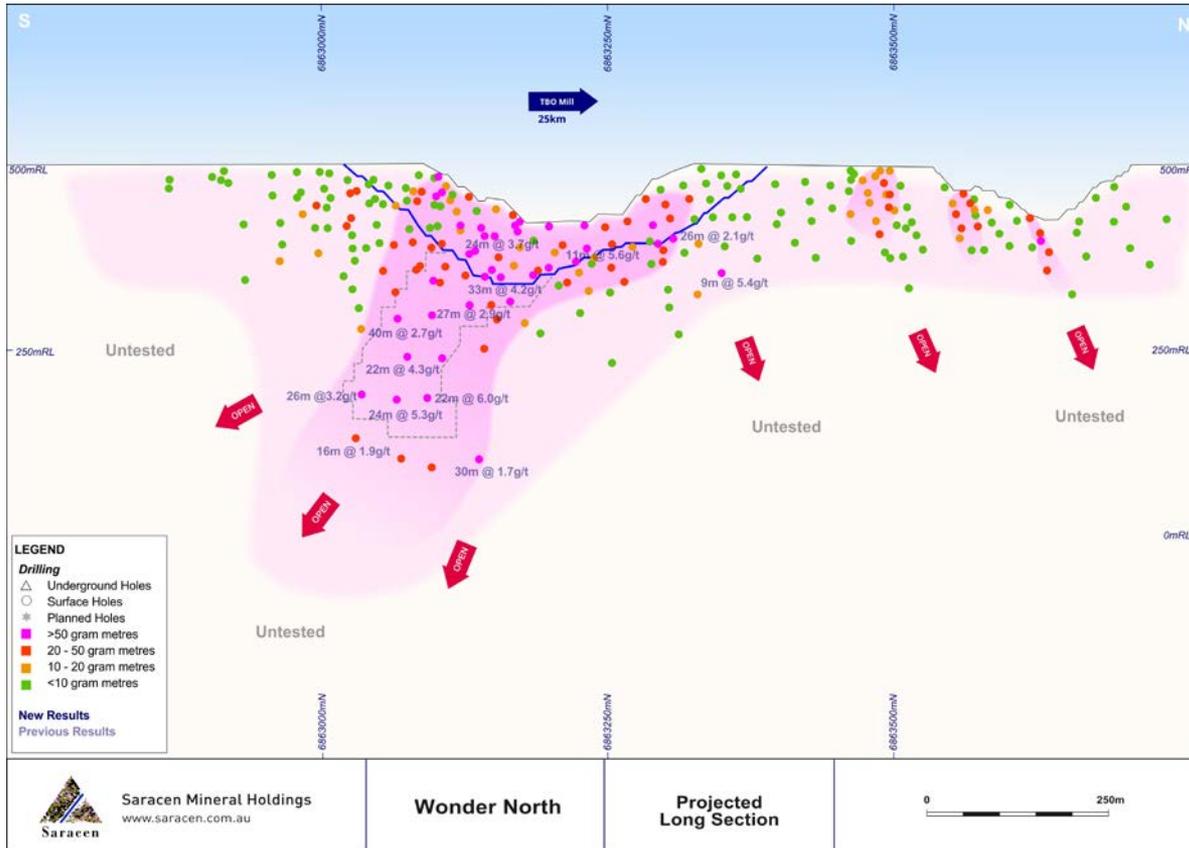
Basalt

Dacite

2336m RL



# Thunderbox - Wonder North acquisition



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

- ▲ We have a simple business plan - We **mine where we mill**
- ▲ We **deliver** - **Beat** FY18 guidance, **Beat** FY19 (twice upwardly revised) guidance
- ▲ We have an outstanding platform for growth - **People, assets, balance sheet**
- ▲ We are a **growth business** - **More to come:**
  - ▲ FY20 production guidance - 350-370koz at AISC of A\$1,025 - 1,075/oz
  - ▲ Long term production outlook - 400koz pa from FY21, **100% in Reserves**
  - ▲ Pipeline of further growth opportunities - Including significant exploration upside
- ▲ We are **future proofing our business**

# Ore Reserves<sup>^</sup>



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 <sup>1</sup>	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
<b>Carosue Dam Operations Sub-Total</b>			<b>1,200,000</b>	<b>1.2</b>	<b>45,000</b>	<b>22,000,000</b>	<b>2.5</b>	<b>1,800,000</b>	<b>24,000,000</b>	<b>2.3</b>	<b>1,800,000</b>
Thunderbox	Thunderbox <sup>2</sup>	OP	2,900,000	1.6	150,000	6,800,000	1.4	310,000	9,700,000	1.5	460,000
	Thunderbox	UG				11,000,000	2.0	710,000	11,000,000	2.0	710,000
	Otto Bore	OP				950,000	2.0	60,000	950,000	2.0	60,000
	Bannockburn	OP				3,500,000	1.7	190,000	3,500,000	1.7	190,000
	Kaillis	OP				770,000	2.0	49,000	770,000	2.0	49,000
	Stockpiles	S	1,900,000	1.1	68,000	-	-	-	1,900,000	1.1	68,000
	<b>Thunderbox Operations Sub-Total</b>			<b>4,800,000</b>	<b>1.4</b>	<b>220,000</b>	<b>23,000,000</b>	<b>1.8</b>	<b>1,300,000</b>	<b>28,000,000</b>	<b>1.7</b>
<b>Total Ore Reserves</b>			<b>6,000,000</b>	<b>1.4</b>	<b>270,000</b>	<b>45,000,000</b>	<b>2.1</b>	<b>3,100,000</b>	<b>52,000,000</b>	<b>2.0</b>	<b>3,300,000</b>

Notes:

All data rounded to two significant figures. Rounding errors may occur.

<sup>1</sup> Karari / Dervish UG includes both Karari and Whirling Dervish resources

<sup>2</sup> Thunderbox OP includes both C and D Zone resources

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

# Mineral Resources<sup>^^</sup>



Location	Deposit	Measured			Indicated			Inferred			Total		
		tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz
Carosue Dam	Karari / Dervish O/P	24,000	1.3	990	4,100,000	1.7	220,000	280,000	1.6	14,000	4,400,000	1.6	230,000
	Karari / Dervish U/G <sup>1</sup>	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 <sup>2</sup> (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
	Porphry O/P				4,200,000	1.3	170,000	2,100,000	1.2	84,000	6,300,000	1.2	250,000
	Porphry 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 <sup>3</sup> (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 <sup>3</sup> (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 <sup>3</sup> (ASX:AGG JV)							1,200,000	1.6	64,000	1,200,000	1.7	64,000	
Butcher Well U/G <sup>2</sup> (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	
<b>Carosue Dam Mineral Resources</b>		<b>8,300,000</b>	<b>2.5</b>	<b>670,000</b>	<b>49,000,000</b>	<b>2.0</b>	<b>3,200,000</b>	<b>25,000,000</b>	<b>1.9</b>	<b>1,500,000</b>	<b>82,000,000</b>	<b>2.0</b>	<b>5,400,000</b>
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
<b>Thunderbox Mineral Resources</b>		<b>11,000,000</b>	<b>1.6</b>	<b>560,000</b>	<b>49,000,000</b>	<b>1.7</b>	<b>2,700,000</b>	<b>13,000,000</b>	<b>1.3</b>	<b>560,000</b>	<b>73,000,000</b>	<b>1.6</b>	<b>3,800,000</b>
<b>Total Mineral Resources</b>		<b>19,000,000</b>	<b>2.0</b>	<b>1,200,000</b>	<b>98,000,000</b>	<b>1.9</b>	<b>5,900,000</b>	<b>38,000,000</b>	<b>1.7</b>	<b>2,100,000</b>	<b>160,000,000</b>	<b>1.8</b>	<b>9,200,000</b>

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

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