

Saracen Mineral Holdings Limited

ACN 009 215 347

Retail Entitlement Offer

1 for 5.75 accelerated non-renounceable pro rata entitlement offer of Saracen ordinary shares at an offer price of \$2.95 per New Share

The Entitlement Offer is underwritten, subject to the terms of the underwriting agreement (see Section 5.17 for further details)

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 6 December 2019

THIS INFORMATION BOOKLET IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This is an important document which is accompanied by a personalised Entitlement and Acceptance Form for you to subscribe for new ordinary shares in Saracen Mineral Holdings Limited. You should read this document carefully in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. You should call your professional adviser or the Saracen Offer Information Line if you have any queries.

Not for release to US wire services or distribution in the United States

IMPORTANT NOTICES

This Information Booklet was prepared by Saracen Mineral Holdings Limited ACN 009 215 347 (**Saracen**) and is dated Wednesday, 20 November 2019.

Defined terms used in these important notices have the meaning given in this Information Booklet.

This Information Booklet is not a prospectus

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows entitlement offers to be made without a prospectus. This document is not a prospectus and has not been lodged with ASIC. This document does not contain all of the information which would be contained in a prospectus, or which may be required for an investor to make a decision in respect of the Retail Entitlement Offer. It is important for Eligible Retail Shareholders to read and understand the information on Saracen and the Retail Entitlement Offer made publicly available, before taking up all or part of their Entitlement. In particular, please refer to this Information Booklet, Saracen's half year and annual reports and other announcements lodged with the ASX (including any announcements made by Saracen after publication of this Information Booklet).

This information is important and requires your immediate attention

You should read this Information Booklet carefully in its entirety before deciding whether to participate in the Retail Entitlement Offer. In particular you should consider the "Key Risks" section of the enclosed Investor Presentation for a summary of risk factors which could affect the financial and operating performance of Saracen or the value of your investment in Saracen. By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer in this Information Booklet.

Investment decisions

The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs. If after reading this document, you have questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other professional advisor.

Publicly available information

Announcements released by Saracen in accordance with its periodic and continuous disclosure obligations under the Corporations Act and ASX Listing Rules are available from the ASX website (www.asx.com.au) and Saracen's website (www.saracen.com.au). Although these announcements are not incorporated into this Information Booklet, investors should have regard to them before making a decision whether or not to participate in the Retail Entitlement Offer, or otherwise invest in Saracen.

Saracen may release further announcements after the date of this Information Booklet and throughout the period the Retail Entitlement Offer is open which may be relevant to your consideration of the Retail Entitlement Offer. Investors should check whether any further announcements have been released by Saracen after the date of this Information Booklet prior to taking action or deciding to do nothing in relation to the Retail Entitlement Offer. These announcements will be available from the ASX website (www.asx.com.au) and Saracen's website (www.saracen.com.au).

Future performance and forward looking statements

This Information Booklet contains certain forward looking statements including statements concerning the future financial position, future costs of production and future production of Saracen, as well as statements concerning the proposed use of funds, impact of the Transaction and Debt Financing and statements about the future strategies, results and outlook of Saracen following completion of the Transaction and Debt Financing. Forward looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'propose', 'should', 'could', 'may', 'will', 'predict', 'plan', 'believe', 'forecast', 'estimate', 'target', 'continue', 'objectives', 'outlook', 'guidance' and other similar expressions.

The forward looking statements, opinions and estimates contained in this Information Booklet are based on assumptions and contingencies which are subject to change without notice. They involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Saracen and its officers, employees, agents and associates, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Any forward looking statements in this Information Booklet are made, and reflect views held, only as at the date of this Information Booklet. Any forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Saracen makes no representation and gives no assurance or guarantee that the occurrence of the events or the achievement of the results expressed or implied in such statements will actually occur. Readers are cautioned not to place undue reliance on forward looking statements. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Information Booklet in light of those disclosures.

Except to the extent required by law (including the ASX Listing Rules) Saracen does not give any undertaking to update or revise any forward looking statements after the date of this Information Booklet to reflect any changes in expectations in relation to forward looking statements or any changes in events, conditions or circumstances on which any such statement is based.

Foreign estimates - cautionary note

The mineral resources and mineral reserves estimates for the KCGM Joint Venture are prepared using the National Instrument 43-101 (Standards for 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 Joint Venture 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 possible further exploration work that these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Saracen performance including future share price performance.

Risks

Refer to the 'Key Risks' Section of the Investor Presentation included in Section 3 of this Information Booklet for a summary of certain general and Saracen specific risk factors that may affect Saracen.

Jurisdictions

This Information Booklet is intended for use only in connection with the Retail Entitlement Offer to Eligible Retail Shareholders with a registered address in Australia or New Zealand. This Information Booklet does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Not for release or distribution in the United States

This Information Booklet, or any accompanying ASX announcements or the Entitlement and Acceptance Form, does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither this Information Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. The New Shares have not been, nor will be, registered under the US Securities Act of 1933, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. In the Retail Entitlement Offer, the New Shares will only be sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act.

Taxation

Each Eligible Retail Shareholder's tax position is different. Therefore, Eligible Retail Shareholders are urged to seek their own independent tax advice regarding the specific tax consequences of the Retail Entitlement Offer, including the application and effect of income tax and other tax laws to their particular circumstances.

A summary of the general Australian income tax, stamp duty and GST consequences for Eligible Retail Shareholders who accept the Retail Entitlement Offer is set out in Section 4 (Australian tax considerations). However, Eligible Retail Shareholders should not rely on the summary in Section 4 in substitution for specific advice on their own affairs from a registered tax agent.

Disclaimer

The eligibility of investors to participate in the institutional and retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and regulatory constraints and the discretion of Saracen and the Underwriters. Each of Saracen, the Underwriters and their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

To the extent permitted by law (including the ASX Listing Rules) information in this Information Booklet, remains subject to change, without notice.

No representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet.

Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by Saracen, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, neither Saracen, nor any other person, warrants or guarantees the future performance of Saracen or any return on any investment made pursuant to this Information Booklet or its content.

Privacy

Saracen collects information about each applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the applicant's shareholding in Saracen.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Saracen (directly or through the Share Registry). Saracen collects, holds and will use that information to assess your Application. Saracen collects your personal information to process and administer your shareholding in Saracen and to provide related services to you. Saracen may disclose your personal information for purposes related to your shareholding in Saracen, including to the Share Registry, Saracen's related bodies corporate, agents, contractors and third party service providers (including mailing houses and professional advisers) and to ASX and regulatory bodies. You can obtain access to personal information that Saracen holds about you. To make a request for access to your personal information held by (or on behalf of) Saracen, please contact Saracen through the Share Registry.

References to 'you', 'your Entitlement' and 'your Retail Entitlement'

In this Information Booklet, references to 'you' are references to Eligible Retail Shareholders and references to 'your Entitlement' or 'your Retail Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders, unless the context provides otherwise.

Times and dates

Times and dates in this Information Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the 'Key Dates' Section of this Information Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Information Booklet are in Australian dollars (A\$).

Defined terms and abbreviations

Terms and abbreviations used in this Information Booklet are defined in Section 6 of this Information Booklet.

Rounding

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

Offer information line

For further information regarding the Retail Entitlement Offer, call the Saracen Offer Information Line on 1300 140 292 (within Australia) or +61 3 9415 4285 (from outside Australia) between 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

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LETTER FROM THE CHAIRMAN

Wednesday, 20 November 2019

Dear Shareholder

On behalf of the Directors of Saracen Mineral Holdings Limited (**Saracen**), I am pleased to invite you to participate in the Retail Entitlement Offer to part-fund the proposed acquisition of a 50% interest in the KCGM Joint Venture, the assets of which include the Super Pit gold mine in Kalgoorlie-Boulder, Western Australia.

This is a transformational transaction for Saracen and our shareholders through the addition of another tier 1 cornerstone asset, located in Western Australia, to our portfolio. The Super Pit is a large, high quality, long-life open-pit and underground gold mine located in the globally renowned Golden Mile Region and proximate to Saracen's existing assets at Thunderbox and Carosue Dam. In addition to production longevity, acquiring a 50% joint venture interest in the Super Pit will provide Saracen with significant exploration and development upside in an asset with a successful track record of replacing and growing NI 43-101 mineral reserves¹ and NI 43-101 mineral resources¹. We believe the acquisition is consistent with Saracen's corporate and strategic objectives and is an exciting opportunity for Saracen and our shareholders.

The Entitlement Offer is an underwritten² accelerated non-renounceable pro rata entitlement offer of New Shares at an offer price of \$2.95 per New Share (**Offer Price**) to raise gross proceeds of approximately \$796 million (**Entitlement Offer**).

On Monday, 18 November 2019, Saracen announced its intention to raise gross proceeds of approximately \$796 million through a placement to institutional investors (**Institutional Placement**) of approximately \$369 million and the Entitlement Offer of approximately \$427 million (together, the **Equity Raising**). The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) and the Institutional Placement (together, the **Institutional Offer**) were successfully completed before trading in our shares recommenced on Wednesday, 20 November 2019.

This Information Booklet relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**).

The Equity Raising is lead managed and underwritten by Goldman Sachs Australia Pty Ltd ACN 006 797 897 and Royal Bank of Canada (trading as RBC Capital Markets) ABN 86 076 940 880, subject to the terms of the Underwriting Agreement, as to 50% each (see Sections 3 and 5.17 for further details).

Use of Proceeds

As announced on Monday, 18 November 2019, Saracen has entered into a binding agreement (**Sale Agreement**) to acquire a 50% interest in the KCGM Joint Venture, through acquiring all of the shares in Barrick (Australia Pacific) Pty Limited ACN 008 143 137 from a subsidiary of Barrick Gold Corporation (**Transaction**). The total purchase price payable in respect of the Transaction is US\$750 million (approximately A\$1,100 million³).

The primary purpose of the Equity Raising is to partially fund the Transaction purchase price and associated transaction costs, including stamp duty, fees and expenses.

Saracen intends to fund the remainder of the Transaction purchase price and associated transaction costs, from a new A\$450 million senior secured term loan with a maturity date of

¹ See Foreign estimates - cautionary note in the Important Notices section of this Information Booklet

² Subject to the terms of the Underwriting Agreement (see Sections 3 and 5.17 for further details)

³ A\$ converted to US\$ at an assumed exchange rate of 0.6817

31 December 2022 (**Term Loan**), A\$400 million of which is proposed to be drawn down for this purpose.

As at the date of this Information Booklet, Saracen has entered into a credit approved commitment letter with Westpac, BNP Paribas and Citibank to provide the A\$450 million Term Loan and a three year A\$45 million revolving corporate facility and a A\$5 million contingent instrument facility (together the **Debt Financing**). The Debt Financing will include a number of limited conditions precedent to drawdown which are customary for facilities of this nature.

The Transaction and Debt Financing are not subject to shareholder approval, however Saracen will need to obtain financial assistance whitewash shareholder approval in connection with the Debt Financing security within 104 days of completion of the Transaction⁴.

Further information in relation to the Transaction, Debt Financing, purpose of the Entitlement Offer, proposed use of proceeds and key risks is set out in the ASX announcement and Investor Presentation included in Section 3 of this Information Booklet.

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to subscribe for 1 New Share for every 5.75 existing Saracen ordinary shares held on the Record Date of 7:00pm (Sydney time) on Wednesday, 20 November 2019, at the Offer Price of \$2.95 per New Share, being the same price as the institutional investors who participated in the Institutional Entitlement Offer and Institutional Placement.

The number of New Shares for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that accompanies this Information Booklet.

The Offer Price of \$2.95 per New Share represents a 10.1% discount to Theoretical Ex-Rights Price⁵ of \$3.28 and a 13.0% discount to the closing price of Saracen's Shares of \$3.39 on 15 November 2019, being the last trading day prior to announcement of the Transaction.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or otherwise transferable. New Shares issued under the Entitlement Offer, will rank equally with existing Saracen ordinary shares on issue. I encourage you to consider this offer carefully.

⁴ Refer to "Financial Assistance Whitewash" on page 44 of the Investor Presentation included in Section 3 for more information in relation to the financial assistance whitewash shareholder approval requirement.

⁵ The Theoretical Ex-Rights Price is a theoretical price at which Saracen shares should trade at immediately after the ex-date of the Entitlement Offer. The Theoretical Ex-Rights Price is a theoretical calculation only and the actual price at which Saracen shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the Theoretical Ex-Rights Price. The Theoretical Ex-Rights Price has been calculated by reference to Saracen's closing price of \$3.39 on 15 November 2019, and includes the impact of shares issued under the Institutional Placement.

Information Booklet

This Information Booklet contains important information, including:

- ASX announcements relating to the Transaction and Equity Raising, including the Investor Presentation, which provides information regarding the Transaction, Debt Financing, Entitlement Offer and key risks for you to consider;
- instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;
- information regarding the personalised Entitlement and Acceptance Form that accompanies this Information Booklet, which details your Entitlement and instructions on how to complete it; and
- instructions on how to take up all or part of your Entitlement via BPAY® or by cheque, bank draft or money order.

If you decide to take this opportunity to increase your investment in Saracen, you must:

- pay your Application Money via BPAY®; or
- return your completed personalised Entitlement and Acceptance Form, together with a cheque, bank draft or money order for your Application Money, to the Share Registry,

before 5.00pm (Sydney time) on Friday, 6 December 2019.

Instructions on how to apply are set out in this Information Booklet and your Entitlement and Acceptance Form. For further information regarding the Retail Entitlement Offer, call the Saracen Offer Information Line on 1300 140 292 (within Australia) or +61 3 9415 4285 (from outside Australia) between 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Friday 6 December 2019.

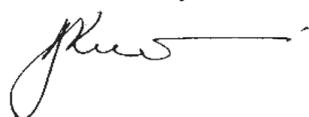
If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

For more information on recent developments for Saracen, please refer to Saracen's public announcements released to the ASX, which are available from the ASX's website (www.asx.com.au) and Saracen's website (www.saracen.com.au).

On behalf of the board of Saracen, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of Saracen.

Yours faithfully,



Anthony Kiernan
Non-Executive Chairman
Saracen Mineral Holdings Limited

SUMMARY OF EQUITY RAISING

Institutional Placement¹

Offer Price	\$2.95 per New Share
Size	124,957,537 New Shares (approximately)
Gross Proceeds	\$369 million (approximately)

Entitlement Offer^{1, 2}

Entitlement Ratio	1 New Share for every 5.75 existing Saracen ordinary shares
Offer Price	\$2.95 per New Share
Size	144,878,304 New Shares (approximately)
Gross Proceeds	\$427 million (approximately), being \$333 million (approximately) under the Institutional Entitlement Offer and \$95 million (approximately) under the Retail Entitlement Offer

Number of Shares on issue following the Institutional Placement and Entitlement Offer^{1, 2, 3}

1,102,886,089 (approximately)

Total Gross Proceeds of Equity Raising^{1, 2} \$796 million (approximately)

¹ Subject to rounding

² Assuming fully subscribed

³ As at the date of this Information Booklet, Saracen also has a total of 17,159,040 performance rights on issue, on varying terms. This does not include the further 188,000 performance rights approved for grant to Mr Raleigh Finlayson at SAR's annual general meeting held on Tuesday, 19 November 2019 or a further 862,000 performance rights which may be granted by SAR to executives under its Long Term Incentive Plan. Holders of performance rights are not entitled to participate in the Entitlement Offer unless their performance rights vest and convert into shares prior to the Record Date. The performance rights require the satisfaction of vesting conditions in order for them to be vested into Shares.

KEY DATES FOR THE RETAIL ENTITLEMENT OFFER

Event	Date
Announcement of Equity Raising	Monday, 18 November 2019
Announcement of results of Institutional Offer	Wednesday, 20 November 2019
Entitlement Offer Record Date	7.00pm (Sydney time) Wednesday, 20 November 2019
Dispatch of Information Booklet and Entitlement and Acceptance Form to Eligible Retail Shareholders	8.30am (Sydney time) Monday, 25 November 2019
Retail Entitlement Offer opens	Monday, 25 November 2019
Settlement of Institutional Entitlement Offer and Institutional Placement	Tuesday, 26 November 2019
Allotment and normal trading of New Shares under the Institutional Entitlement Offer and Institutional Placement	Wednesday, 27 November 2019
Retail Entitlement Offer closes	5.00pm (Sydney time) Friday, 6 December 2019
Announcement of Results of Retail Entitlement Offer	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
Quotation of New Shares under the Retail Entitlement Offer	Monday, 16 December 2019
Normal trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX	Monday, 16 December 2019
Dispatch of holding statements	Tuesday, 17 December 2019

The timetable above is indicative only and may be subject to change without notice. Saracen, with the consent of the Underwriters, reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws to amend or vary any or all of the dates and times without notice. In particular, Saracen reserves the right to extend the closing date of the Retail Entitlement Offer, accept late applications (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to the Retail Entitlement Offer. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

For further information regarding the Retail Entitlement Offer, please call the Saracen Offer Information Line on 1300 140 292 (within Australia) or +61 3 9415 4285 (from outside Australia) between 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period. If you have any questions, please consult your stockbroker, accountant or other independent professional adviser.

1 Summary of options available to you

If you are an Eligible Retail Shareholder, you may take any one of the following actions:

- take up all of your Entitlement;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you are a retail shareholder that is not an Eligible Retail Shareholder you are an “**Ineligible Retail Shareholder**”. Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer. Please see Sections 5.2 and 5.3 for further information.

Options available to you	Key considerations
1. Take up all of your Entitlement	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price (see Section 2 “How to Apply” for instructions on how to take up your Entitlement).• The New Shares will rank equally in all respects with existing Shares (including rights to dividends and distributions).• The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 6 December 2019.
2. Take up part of your Entitlement	<ul style="list-style-type: none">• If you only take up part of your Entitlement, the part not taken up will lapse.• If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up.• If you do not take up your Entitlement in full, you will have your percentage holding in Saracen reduced as a result of the Entitlement Offer.
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none">• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means they are non-transferable and cannot be sold, or traded on ASX or any other exchange, nor can they be privately transferred.• If you do not take up your Entitlement, you will have your percentage holding in Saracen reduced as a result of the Entitlement Offer.

2 How to apply

2.1 Before making a decision

This Information Booklet (including the ASX announcement and Investor Presentation set out in Section 3 and the Important Information set out in Section 5) should be read carefully and in its entirety before making any decision about your Entitlement.

You should also carefully consider the other publicly available information in relation to Saracen available from the ASX website (www.asx.com.au) and Saracen's website (www.saracen.com.au), including any further announcements released by Saracen after the date of this Information Booklet.

You should be aware that an investment in Saracen involves risks. The key risks identified by Saracen are set out in the "Key Risks" section of the Investor Presentation included in this Information Booklet.

2.2 Overview of Equity Raising

Saracen intends to raise gross proceeds of approximately \$796 million through the Equity Raising. This includes an Institutional Placement of approximately \$369 million and the Entitlement Offer of approximately \$427 million.

The primary purpose of the Equity Raising is to partially fund the purchase price for the Transaction and associated transaction costs, including stamp duty and fees and expenses.

Please refer to the ASX announcements and Investor Presentation in Section 3 for further information in relation to the Transaction, associated Debt Financing, the purpose of the Equity Raising, proposed use of net proceeds and key risks associated with an investment in Saracen.

2.3 Overview of Entitlement Offer

Eligible shareholders are being offered the opportunity to purchase 1 New Share for every 5.75 existing Shares held as at 7.00pm (Sydney time) on Wednesday, 20 November 2019 (**Record Date**), at the Offer Price of \$2.95 per New Share.

The Entitlement Offer has two components:

- (a) **Institutional Entitlement Offer of approximately \$333 million** (before costs) — Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement.
- (b) **Retail Entitlement Offer of approximately \$95 million** (before costs) — Eligible Retail Shareholders are given the opportunity to take up all or part of their Entitlements under the Retail Entitlement Offer.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable and Entitlements are calculated under both offers based on the same ratio. The New Shares issued under the Institutional Placement, Institutional Entitlement Offer and Retail Entitlement Offer are all issued at the same Offer Price.

2.4 Institutional Offer

The Institutional Offer, comprising both the Institutional Entitlement Offer and the Institutional Placement, was successfully completed on Tuesday, 19 November 2019.

New Shares not taken up under the Institutional Entitlement Offer and New Shares that would have otherwise been offered to Ineligible Institutional Shareholders had they been eligible to participate in the Institutional Entitlement Offer, were offered under an institutional shortfall bookbuild completed on Tuesday, 19 November 2019 (**Institutional Shortfall Bookbuild**), at an issue price of \$2.95 per New Share, being the same as the issue price under the Entitlement Offer.

New Shares not issued under the Institutional Offer or Institutional Shortfall Bookbuild would be taken up by the Underwriters subject to the terms and conditions of the Underwriting Agreement, described in Section 5.17 of this Information Booklet.

However, Saracen has secured binding commitments in respect of the entire Institutional Offer, being approximately \$369 million (before costs) under the Institutional Placement and approximately \$333 million (before costs) under the Institutional Entitlement Offer and Institutional Shortfall Bookbuild, at \$2.95 per New Share. New Shares are expected to be allotted under the Institutional Offer and Institutional Shortfall Bookbuild on Wednesday, 27 November 2019.

2.5 The Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to apply for 1 New Share for every 5.75 existing Shares held as at the Record Date at the Offer Price of \$2.95 per New Share. New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer. The Retail Entitlement Offer is non-renounceable. This means Entitlements do not trade on the ASX and cannot be dealt with, sold or transferred.

The Retail Entitlement Offer opens on Monday, 25 November 2019 and will close at 5.00pm (Sydney time) on Friday, 6 December 2019 (unless extended or withdrawn).

The Retail Entitlement Offer is underwritten, subject to the terms and conditions of the Underwriting Agreement, described in Section 5.17 of this Information Booklet.

You should note that not all Saracen shareholders will be eligible to participate in the Entitlement Offer. Please see Sections 5.2 and 5.3 for further information.

2.6 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 5.75 existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

Please note that the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up (see definition of Eligible Retail Shareholder in Section 6 for more information). Saracen reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders if Saracen believes their claims to be overstated, or if they, or their nominees fail to provide information to substantiate their claims to Saracen's satisfaction. Saracen's decision on the number of New Shares issued to you, will be final.

2.7 Effect on Control

The potential effect the Entitlement Offer will have on control of Saracen, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings. As the Entitlement Offer is an underwritten⁶ pro-rata issue, and given the current level of holdings of substantial holders (based on substantial holding notices that have been given to the Company or lodged with ASX prior to the date of this Information Booklet), the Entitlement Offer is not expected to have any material effect or consequence on the control of Saracen.

⁶ subject to the terms of the Underwriting Agreement (see Section 5.17 for further information)

2.8 Potential Dilution Effect

Shareholders will be diluted by approximately 13.0% as a result of the Institutional Placement (other than those Institutional Shareholders who participate in the Institutional Placement). If you do not participate in the Entitlement Offer, your holdings will be diluted by approximately a further 11.4% (compared with your position before the Equity Raising), for total dilution of approximately 24.5%, after the issue of New Shares under the Institutional Placement and New Shares under the Entitlement Offer.

2.9 Directors' Interests in Securities

As at 18 November 2019, being the date of announcement of the Entitlement Offer, the Directors' interests in securities issued by Saracen are detailed below:

Director	Shares ¹	Performance Rights
Anthony (Tony) Kiernan	40,000	Nil
Raleigh Finlayson	3,201,819	2,465,000 ²
Martin Reed	35,000	Nil
Samantha Jane Tough	1,718	Nil
Roric Smith	Nil	Nil
John Richards	Nil	Nil

¹ These figures are prior to any participation in the Entitlement Offer

² Not including the 188,000 performance rights approved for issue to Raleigh Finlayson at Saracen's Annual General Meeting held on Tuesday, 19 November 2019

Mr Raleigh Finlayson, Saracen's Managing Director, intends to take up all of his Entitlements under the Entitlement Offer. All other Directors of Saracen who hold interests in Existing Shares have indicated that they will participate in the Entitlement Offer.

2.10 Consider the Retail Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow rights issues to be made without a prospectus. This Information Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the information on Saracen and the Retail Entitlement Offer made publicly available, prior to making any decision in respect of your Entitlement. Please refer to the announcements released by Saracen available from the ASX website (www.asx.com.au) and Saracen's website (www.saracen.com.au), including any further announcements released by Saracen after the date of this Information Booklet.

You should consult with your stockbroker, registered tax agent or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to the "Key Risks" section of the Investor Presentation included in Section 3 of this Information Booklet.

2.11 Options Available to You

If you are an Eligible Retail Shareholder, you may:

- take up all of your Entitlement in full (see Section 2.12);
- take up part of your Entitlement and the rest of your Entitlement will lapse (see Section 2.13); or
- do nothing and allow your Entitlement to lapse (see Section 2.14).

2.12 If you wish to take up all your Entitlement

If you wish to take up all of your Entitlement, you must:

- (a) pay your Application Money via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form; or
- (b) if you are unable to pay via BPAY® (for example, because you are a New Zealand Shareholder who does not have an Australian bank account), complete and return the personalised Entitlement and Acceptance Form with the requisite Application Money to the Share Registry at the following address

Mailing Address

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

in each case, by no later than 5.00pm (Sydney time) on Friday, 6 December 2019.

2.13 If you wish to take up part of your Entitlement and let the balance lapse

If you wish to take up part of your Entitlement, you must:

- (a) pay your Application Money for the relevant part via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form; or
- (b) if you are unable to pay via BPAY® (for example, because you are a New Zealand Shareholder who does not have an Australian bank account), complete and return the personalised Entitlement and Acceptance Form with the requisite Application Money to the Share Registry at the following address

Mailing Address

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

in each case, by no later than 5.00pm (Sydney time) on Friday, 6 December 2019.

Any part of your Entitlement which you do not take up will lapse. Your percentage shareholding in Saracen will be diluted accordingly.

If Saracen receives an amount that is less than the Offer Price multiplied by your Entitlement, Saracen may treat your payment as an Application for as many New Shares as your Application Money will pay in full and the balance of your Entitlement will lapse.

2.14 If you wish to do nothing and allow your Entitlement to lapse

If you do not wish to take up all or any part of your Entitlement, you do not need to take any further action. Your Entitlement will lapse and your percentage shareholding in Saracen will be diluted accordingly.

2.15 Consequences when an Entitlement lapses

If you do not accept all or part of your Entitlement in accordance with the relevant instructions and all or part of your Entitlement lapses, the New Shares to which you would otherwise have been entitled under the Retail Entitlement Offer may be acquired by the Underwriters or any sub-underwriters.

By allowing all or part of your Entitlement to lapse, you will forego any exposure to increases or decreases in the value of New Shares you would have received had you taken up your Entitlement and you will not receive any value for your Entitlement. Your percentage shareholding in Saracen will be diluted accordingly.

2.16 Payment

You can pay in the following ways:

- by BPAY®; or
- if you are unable to pay by BPAY® (for example, because you are a New Zealand Shareholder who does not have an Australian bank account), by cheque, bank draft or money order.

Cash payments will not be accepted. Receipts for payment will not be issued.

Saracen will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Money received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Money received or refunded.

(a) *Payment by BPAY®*

To pay by BPAY®, follow the instructions on the personalised Entitlement and Acceptance Form. You can only pay via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, you must use the specific Biller Code and your unique Reference Number (**RN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the RN specific to that holding. If you do not use the correct RN specific to that holding your application will not be recognised as valid.

If you pay by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.17; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Money.

It is your responsibility to ensure that your BPAY® payment is received by the Saracen Share Registry by no later than 5.00pm (Sydney time) on Friday, 6 December 2019. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

(b) *Payment by cheque, bank draft or money order*

To pay by cheque, bank draft or money order, complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it to the Share Registry accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Money, payable to 'Saracen Mineral Holdings Limited' and crossed 'Not Negotiable', to the following address:

Mailing Address

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

Your Application Money must be:

- for an amount equal to \$2.95 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars.

You should ensure that sufficient funds are held in the relevant account to cover the Application Money as your cheque, bank draft or money order will be processed on the day of receipt. If the amount of your cheque, bank draft or money order for Application Money (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Money will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form) and to have provided the representations in Section 2.17. Alternatively, your application will not be accepted.

If you make payment via cheque, bank draft or money order, your completed personalised Entitlement and Acceptance Form together with your Application Money must be received at Saracen's Share Registry no later than the close of the Retail Entitlement Offer, being 5.00pm (Sydney time) on Friday, 6 December 2019.

(c) *Refunds*

Saracen will pay any refund amounts in Australian dollars to you either by direct credit to your nominated bank account, or by cheque, bank draft or money order sent by ordinary post to your address as noted in the share register as at the Closing Date. No interest will be paid on any Application Money received or refunded.

2.17 Representations by acceptance

By making a payment by BPAY® or completing and returning your personalised Entitlement and Acceptance Form, you will be deemed to have represented to Saracen that you are an Eligible Retail Shareholder and:

- acknowledge that you have read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Information Booklet, and Saracen's constitution;
- authorise Saracen to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once Saracen receives your payment of Application Money via BPAY® or your personalised Entitlement and Acceptance Form you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Money via BPAY® or have specified in the personalised Entitlement and Acceptance Form at the Offer Price per New Share;
- authorise Saracen, the Underwriters, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Saracen and is given in the context of Saracen's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation contained in Section 3 of this Information Booklet, and that investments in Saracen are subject to risk;
- acknowledge that neither Saracen nor the Underwriters, nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Saracen, nor do they guarantee the repayment of capital;

- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- authorise Saracen to correct any errors in your personalised Entitlement and Acceptance Form or any other form provided by you;
- represent and warrant (for the benefit of Saracen, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is by reference to a number of matters, legal and regulatory requirements, logistical and registry constraints and the discretion of Saracen and/or the Underwriters; and
 - each of Saracen and the Underwriters, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law; and
- represent and warrant that the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer.

By making a payment by BPAY® or completing and returning your personalised Entitlement and Acceptance Form, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- you understand and acknowledge that the New Shares have not been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and may not be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- you are subscribing for or purchasing the New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in compliance with reliance on Regulation S under the US Securities Act;
- you have not and will not send this Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any person acting for or on behalf of a person in the United States or any other country outside Australia;
- if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the US Securities Act; notwithstanding the foregoing, you may sell the New Shares in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and

- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Information Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

2.18 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions about completing it, please contact the Saracen Offer Information Line on 1300 140 292 (within Australia) or +61 3 9415 4285 (outside Australia). The Saracen Offer Information Line will be open from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.



Saracen Mineral Holdings Limited

Transformational acquisition of 50% of Super Pit and A\$796m equity raising

Underwrites Saracen's future as one of Australia's largest, longest life gold producers with three mines in close proximity to Kalgoorlie

Not for release or distribution in the United States

18th November 2019

Saracen Mineral Holdings Ltd ACN 009 215 347 (**ASX: SAR**) ("Saracen" or "Company") is pleased to announce that it has entered into a binding sale agreement ("Sale Agreement") with Barrick Gold Corporation ("Barrick") to acquire its 50% interest in the Kalgoorlie Consolidated Gold Mines Joint Venture ("KCGM JV") through the purchase of 100% of the shares in Barrick (Australia Pacific) Pty Limited ("Target") for a price of US\$750 million¹ (the "Transaction"). KCGM JV owns and operates the Super Pit gold mine in Kalgoorlie-Boulder, Western Australia.

The Super Pit is a large, high quality, long-life open-pit and underground gold mine located in the globally renowned Golden Mile Region of Kalgoorlie-Boulder, Western Australia. The Golden Mile has produced in excess of 60Moz of gold. The Super Pit is a large scale operation with 490koz of gold produced in FY2019² (100% basis), making it one of the largest gold mines in Australia.

Newmont Goldcorp Corporation ("Newmont Goldcorp"), the world's leading gold company, will be Saracen's joint venture partner at the Super Pit and will retain its 50% ownership interest in the KCGM JV and operatorship of the Super Pit.

Saracen intends to raise approximately A\$796 million ("Equity Raising") via an underwritten institutional placement and an underwritten 1 for 5.75 pro-rata accelerated non-renounceable entitlement offer to partly fund the Transaction. The balance of the purchase price will be funded from a new A\$450 million senior secured term loan.

Transaction Highlights

- ▲ Acquisition consistent with Saracen's strategic objective to "future proof the business"
- ▲ Large scale, long life, Tier 1 gold mine with 7.3Moz³ non-JORC Ore Reserves (based on NI 43-101 guideline) representing a Reserve life of ~12 years, at historical production rates
- ▲ During the 5 year period to FY2019, Super Pit has produced on average ~660koz per annum at an all-in sustaining cost (AISC⁴) of ~A\$1,100/oz
- ▲ First class joint venture partner in Newmont Goldcorp, who has extensive knowledge of the asset and significant experience in open-pit and underground operations
- ▲ Proven operation with world-class infrastructure and strong focus on safety and environmental stewardship
- ▲ Successful track record of replacing and growing Resources and Reserves

¹ Purchase price of ~A\$1,100 million using Bloomberg AUD:USD exchange rate of 0.68 as at 15 November 2019.

² 12 months to 30 June 2019.

³ KCGM JV NI 43-101 mineral reserves on a 100% basis (refer to the KCGM - Foreign Estimate Disclosures below). Saracen cautions that the NI 43-101 mineral resources and mineral reserves for the KCGM JV are foreign estimates and are not reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to classify the NI 43-101 mineral resources as JORC Code Mineral Resources or to classify the NI 43-101 mineral reserves as JORC Code Ore Reserves in accordance with the JORC Code 2012.

⁴ AISC (All-in Sustaining Cost) includes cash costs, royalties, sustaining capital expense, general corporate expenses and adjusted for movements in ore inventory.

Registered Office:
Level 11/40 The Esplanade
Perth WA 6000

ASX: SAR

-
- ▲ Further growth in the mine life underpinned by a large Resource base and outstanding exploration upside
 - ▲ Establishes Saracen as one of Australia's largest gold producers with three mines in close proximity to Kalgoorlie, anticipated to produce in excess of 600koz per annum⁵, with combined Reserves of ~7.0Moz⁶ underpinning a +10 year group mine life
 - ▲ Highly accretive acquisition for Saracen shareholders across a broad range of metrics including earnings per share, cash flow per share and net asset value per share. It is also accretive on an EV / Resource and EV / Reserve basis

Saracen Managing Director, Raleigh Finlayson, said the acquisition was consistent with Saracen's strategic objectives.

"We are proud to announce this acquisition which we believe will be transformational for Saracen and our shareholders. The Super Pit is a Tier 1 Australian gold mine with an outstanding track record of stable, large scale gold production and cash generation over many decades. It is an asset Saracen knows well and has admired for many years and we are confident it aligns with our clearly defined growth strategy.

We are excited to partner with Newmont Goldcorp who has extensive knowledge of the Super Pit and unrivalled experience in open-pit and underground operations. We believe there is significant exploration and development potential at the Super Pit and we look forward to working collaboratively with Newmont Goldcorp to ensure it is realised.

This transaction will enhance our business across a variety of key financial and operational metrics and provide our shareholders with exposure to a third high quality Western Australian gold asset. The transaction establishes Saracen as a leading gold miner with anticipated production in excess of 600koz per annum exclusively from the Goldfields region of Western Australia for many years to come."

Completion of the Transaction is subject only to approval by the WA Minister for Finance, Aboriginal Affairs and Lands. Saracen will keep shareholders updated as to the expected timing for completion. A summary of the key terms of the Sale Agreement is included in the annexures to this announcement.

Overview of the Super Pit gold mine

The Super Pit gold mine is located approximately 600km east of Perth, Western Australia in the globally renowned Golden Mile Region of Kalgoorlie-Boulder. The Super Pit is a high quality gold mine with a long history of stable, large scale production at competitive operating costs. Production is sourced from the Fimiston open-pit and Mt Charlotte underground mine and ore is processed through two milling circuits with 13Mtpa of combined capacity. Newmont Goldcorp acquired its 50% interest in the KCGM JV in 2002 and will, upon completion of the Transaction, be Saracen's 50% joint venture partner at the Super Pit. A summary of the key terms of the joint venture agreement is included in the annexures to this announcement.

As at 31 December 2018, the Super Pit had a NI 43-101 Mineral Resource (including NI 43-101 Mineral Reserves) of 273Mt grading 1.3g/t for 11.7Moz (on a 100% basis).⁷ Included within that amount are NI 43-101 Mineral Reserves of 193Mt grading 1.2g/t for 7.3Moz. Saracen cautions that the NI 43-101 Mineral Resources and Mineral Reserves for the Super Pit are foreign estimates and are not reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to classify the NI 43-101 Mineral Resources as JORC Code Mineral

⁵ Assuming Saracen completes the 50% KCGM acquisition.

⁶ Comprising existing Saracen JORC ore reserves and attributable (on a 50% basis) KCGM JV NI 43-101 mineral reserves (refer to the KCGM - Foreign Estimate Disclosures below). Saracen cautions that the NI 43-101 mineral resources and mineral reserves for the KCGM JV are foreign estimates and are not reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to classify the NI 43-101 mineral resources as JORC Code Mineral Resources or to classify the NI 43-101 mineral reserves as JORC Code Ore Reserves in accordance with the JORC Code 2012. Full details of Saracen's JORC Mineral Resources and Ore Reserve estimates are provided in the report titled "Reserves increase 32% to 3.3Moz" released to the ASX on 1 August 2019 and is available at www.saracen.com.au. Saracen confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in the case of estimates of ore reserves, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

⁷ Saracen's interest in the Super Pit upon completion of the Transaction will be 50%.

Resources or to classify the NI 43-101 Mineral Reserves as JORC Code Ore Reserves in accordance with the JORC Code 2012.

It is uncertain that following evaluation and/or further exploration work that the NI 43-101 Mineral Resources or NI 43-101 Mineral Reserves will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

Super Pit FY2019 production of 490koz⁸ was impacted by a 2018 pit wall failure. Remediation is underway and anticipated to take ~3.5 years, over which time gold production is expected to average ~245koz (Saracen's 50% share), after which production is anticipated to revert to historical levels.

Acquisition Funding

The US\$750 million (~A\$1,100 million) cash consideration and associated transaction costs will be funded through a combination of:

- A\$369 million underwritten institutional placement ("Institutional Placement");
- A\$427 million via a 1 for 5.75 underwritten pro-rata accelerated non-renounceable entitlement offer ("Entitlement Offer"); and
- A\$400 million drawn from a new senior secured term loan with a maturity date of 31 December 2022 ("Term Loan").

Saracen also has existing cash and cash equivalents of A\$196 million (as at 30 September 2019) and a A\$45 million working capital facility which is currently undrawn. A summary of the Equity Raising underwriting agreement is included in the annexures to this announcement.

Saracen has entered into a credit approved commitment letter with Westpac, BNP Paribas and Citibank to provide the A\$450 million Term Loan and a three year A\$45 million revolving corporate facility and a A\$5 million contingent instrument facility (together the "Facilities"). The Facilities will include a number of limited conditions precedent to drawdown which are customary for facilities of this nature. The Transaction and the Facilities are not subject to Saracen shareholder approval; however, Saracen will need to obtain financial assistance whitewash shareholder approval in connection with the security to be granted in connection with the Facilities within 104 days of completion of the Transaction.

RBC Capital Markets and Goldman Sachs are acting as joint lead managers and are underwriting the Institutional Placement and Entitlement Offer as to 50% each.

Institutional Placement

The Institutional Placement will comprise an issue of approximately 125.0 million new fully paid ordinary Saracen shares to certain eligible institutional investors to raise approximately A\$369 million at an issue price of A\$2.95 per share.

The issue price represents a 13.0% discount to the closing price of Saracen shares of A\$3.39 on 15 November 2019, being the last trading day prior to release of this announcement.

The Institutional Placement will utilise Saracen's existing placement capacity and does not require the approval of Saracen's shareholders and will not carry any entitlement to participate in the Entitlement Offer.

Entitlement Offer

The Entitlement Offer will give eligible shareholders the opportunity to subscribe for 1 new fully paid ordinary share in Saracen for every 5.75 existing fully ordinary shares in Saracen held as at 7.00pm (Sydney time) on Wednesday, 20 November 2019 ("Record Date"). The Entitlement Offer will comprise an offer of approximately 144.9 million shares at an issue price of A\$2.95 per share for total proceeds of A\$427 million. The Entitlement Offer comprises an accelerated institutional entitlement offer ("Institutional Entitlement Offer") and a retail entitlement offer ("Retail Entitlement Offer").

The issue price represents:

⁸ Super Pit produced 490koz (100% basis) at an AISC of A\$1,470/oz in FY2019.

- 13.0% discount to the closing price of Saracen shares of A\$3.39 on 15 November 2019, being the last trading day prior to release of this announcement; and
- 10.1% discount to the theoretical ex-rights price⁹ of A\$3.28.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer, which will take place from Monday, 18 November 2019 to Tuesday, 19 November 2019. Eligible institutional shareholders can choose to take up all, part or none of their entitlement. Institutional entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, will be offered to eligible institutional shareholders who apply for new shares in excess of their entitlement, as well as certain other eligible institutional investors, through an institutional shortfall book build ("Institutional Bookbuild") to be conducted concurrently with the Institutional Entitlement Offer. The Institutional Entitlement Offer is underwritten.

Saracen's shares will not trade until the Institutional Entitlement Offer and Institutional Bookbuild are completed.

Retail Entitlement Offer

Eligible retail shareholders resident in Australia and New Zealand will be invited to participate in the Retail Entitlement Offer at the same offer price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Monday, 25 November 2019 and close on Friday, 6 December 2019.

Eligible retail shareholders can choose to take up all, part or none of their entitlement.

Further details about the Retail Entitlement Offer will be set out in a retail offer booklet which Saracen is expecting to lodge with the ASX on Wednesday, 20 November 2019. Copies of the retail offer booklet will be available on the ASX website (www.asx.com.au). The closing date for the receipt of acceptance forms under the Retail Entitlement Offer is Friday, 6 December 2019.

All the Directors of Saracen who are shareholders have indicated they will participate in the Retail Entitlement Offer.

Entitlement Offer Timeline

Trading halt and announcement of Transaction and Equity Raising	18 November 2019
Institutional Entitlement Offer and Institutional Placement opens	18 November 2019
Institutional Entitlement Offer and Institutional Placement closes	19 November 2019
Record Date for Entitlement Offer	20 November 2019
Trading halt lifted	20 November 2019
Retail Entitlement Offer opens	25 November 2019
Institutional Entitlement Offer and Institutional Placement settlement	26 November 2019
Institutional Entitlement Offer and Institutional Placement allotment	27 November 2019
Retail Entitlement Offer closes	6 December 2019
Retail Entitlement Offer settlement	12 December 2019
Retail Entitlement Offer allotment	13 December 2019

The above timetable is indicative only and may be subject to change. Saracen reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act 2011 (Cth) ("Corporations Act"), the ASX Listing Rules and other applicable laws. Saracen reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer and to withdraw the Entitlement Offer without prior notice. Any extension of the closing dates will have a consequential effect on the issue date of the shares.

⁹ The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which Saracen shares should trade after the ex-date for the Entitlement Offer and Institutional Placement. TERP is a theoretical calculation only based on Saracen share price of A\$3.39 as at market close on 15 November 2019 and the actual price at which Saracen shares trade following the Equity Raising will depend on many factors and may not be equal to TERP.

Investor Presentation

Further details of the Transaction and the Equity Raising are detailed in the investor presentation released on the ASX platform today.

Saracen's Advisers

RBC Capital Markets and Goldman Sachs are acting as financial advisers to Saracen with DLA Piper acting as legal adviser.

Conference Call

Saracen's Managing Director, Raleigh Finlayson, Chief Financial Officer, Morgan Ball and Chief Corporate Development Officer, Troy Irvin, will host a conference call for investors to discuss this announcement at 8.00am AWST (11.00am AEDT) today, Monday, 18 November 2019. Access details are provided below.

Conference ID:	10002932
Australia Toll Free:	1800 870 643
Australia Local:	+61 2 9007 3187
Canada / United States:	1855 881 1339
China:	4001 200 659
Hong Kong:	800 966 806
India:	000 8001 008 443
Japan:	0053 116 1281
New Zealand:	0800 453 055
Singapore:	800 1012 785
United Kingdom:	0800 051 8245

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Limitation on information relating to the KCGM JV and the Target

All information in this announcement and in the investor presentation released on the ASX platform today ("Investor Presentation") in relation to the KCGM JV and the Target – 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 the Target). Saracen has conducted legal due

diligence in relation to the KCGM JV and the Transaction, 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 the Target. Receipt of additional or updated information may change the production guidance and other forward looking statements concerning the KCGM JV in this announcement and in the Investor Presentation released on the ASX platform today. 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.

Newmont Goldcorp has not authorized or caused the issue, submission or dispatch of this announcement, and makes no representation or warranty, express or implied, as to its fairness, accuracy, correctness, completeness or adequacy of any information sourced from or attributed to Barrick, disclosed by Saracen or otherwise made in this announcement or in the Investor Presentation. Newmont Goldcorp is not affirming or adopting any statements made in this announcement or in the Investor Presentation, and, to the extent permitted by law, disclaims all liabilities.

Not financial product advice

This announcement is not financial product, investment advice or a recommendation to acquire Saracen securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Each recipient of this announcement should make its own enquiries and investigations regarding all information in this announcement and in the Investor Presentation, including, but not limited to, the assumption, uncertainty and contingencies which may affect future operations of Saracen and the impact that different future outcomes may have on Saracen. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. Saracen is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of Saracen securities. Each investor must make its own independent assessment of Saracen before acquiring any securities in Saracen.

Forward looking statements

This announcement and the Investor Presentation contain “forward-looking statements” and “forward-looking information”, including statements and forecasts which include without limitation, expectations regarding the financial position of Saracen, future production, industry growth and other trend projections, statements about the completion of the Transaction, the impact of the Transaction, the timing and amount of synergies, the future strategies, results and outlook of the combined Saracen and the Target and the opportunities available to it, the outcome of the Equity Raising 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 Saracen 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 the Investor Presentation for a summary of certain risk factors that may affect Saracen.

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. Saracen 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. Saracen does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

Past performance

Past performance information given in this announcement and in the Investor 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.

Listing Rule 5.19 Disclosure

Saracen Production and AISC guidance information referred to in this announcement and in the Investor Presentation were extracted from the report entitled "September Quarter 2019 – Future Proofing Our Business", disclosed to the ASX on 22 October 2019. Saracen 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.

Refer to the Investor Presentation for further important notices and disclaimers.

Summary of Sale Agreement for the Transaction

Below is a summary of the key terms of the Sale Agreement

Sale Agreement	Sale Agreement sets out the terms on which Barrick, through its subsidiary Barrick Administration Company Pty Limited ("Seller"), agrees to sell, and Saracen, through its subsidiary Saracen Goldfields Pty Limited ("Purchaser"), agrees to purchase Barrick (Australia Pacific) Pty Limited ("Target").
Transaction Consideration	Total consideration of US\$750 million, subject to adjustment for working capital, cash calls and finished product inventory.
Condition Precedent / Timeline to Closing	Completion of the Transaction is conditional on approval from the WA Minister for Finance, Aboriginal Affairs and Lands. Saracen will keep shareholders updated as to the expected timing for completion. If the condition precedent is not satisfied on or before 31 January 2020, either party can terminate the Sale Agreement.
Termination Rights	The Purchaser has the ability to terminate the Sale Agreement if there is a material adverse change to the gold operations of the KCGM JV prior to completion with customary exclusions for matters relating to, amongst other things, changes to commodity prices and foreign exchange rates and natural disasters.
Representations / Warranties	Representations and warranties and a tax indemnity are given by the Seller in relation to the Target subject to customary limitations on liability.
Guarantees	The obligations of the Seller and Purchaser under the Sale Agreement are guaranteed by Barrick and Saracen, respectively.

Summary of Underwriting Agreement for the Equity Raising

Below is a summary of the key terms of the Underwriting Agreement

<p>Overview</p>	<p>The Equity Raising is underwritten pursuant to an underwriting agreement ("Underwriting Agreement") entered into between Saracen, Goldman Sachs Australia Pty Ltd and RBC Capital Markets (the "Underwriters").</p> <p>The Underwriting Agreement is subject to certain terms and conditions which are customary for an underwriting agreement of this type, including conditions precedent, representations and warranties and termination rights.</p>
<p>Termination Rights</p>	<p>The Underwriters may terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events including, if any of the following events occurs:</p> <ul style="list-style-type: none"> • a statement contained in the offer documentation does not comply with the Corporations Act, or a matter required to be included is omitted from the offer documentation; • Saracen is obligated to provide supplementary disclosure pursuant to section 708A(9) or 708AA(10) of the Corporations Act; • ASIC takes regulatory action against Saracen in relation to the Equity Raising or the offer documentation or ASIC or any other governmental agency makes an order or determination which prevents or is likely to prevent Saracen from proceeding with the Equity Raising in accordance with the timetable; • Saracen, or a material subsidiary of Saracen, becomes insolvent or is likely to become insolvent; • Saracen ceasing to be listed on ASX or shares being suspended or ceasing to be quoted on ASX, or ASX makes any official statement, or indicates to Saracen or the Underwriters that it will not grant permission for the official quotation of the shares to be issued under the Equity Raising or, if permission is granted, the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld; • Saracen withdraws the Equity Raising; • Saracen is or will be prevented from conducting or completing the Equity Raising by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction; • any of the following occur: <ul style="list-style-type: none"> • a director of Saracen is charged with an indictable offence; • any governmental agency commences any public action against the Saracen group or any of its respective directors in its capacity as a director of the Saracen group, or announces that it intends to take action; or • any director of Saracen is disqualified from managing a corporation under Part 2D.6 of the Corporations Act. <p>The following termination events are qualified by the Underwriters having reasonable grounds to believe and do believe that the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Equity Raising, or the ability of the Underwriters to market or promote or settle the Equity Raising, or will, or is likely to, give rise to a liability of the Underwriters:</p> <ul style="list-style-type: none"> • any adverse change occurs, or there is a development involving a prospective adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the Saracen group (taken as a whole) except in respect of gold price changes; • a change in the board of Saracen or the senior management personnel of Saracen is announced or occurs, or a person announced before the date of the Underwriting Agreement as a proposed director or senior management personnel of Saracen

	<p>announces or indicates in any way that they will not or may not be taking up that role;</p> <ul style="list-style-type: none"> • a representation, warranty, undertaking or obligation contained in the Underwriting Agreement is breached, becomes not true or correct or is not performed; • Saracen fails to perform or observe any of its obligations under the Underwriting Agreement; • due diligence investigation results or any other information supplied by or on behalf of Saracen to the Underwriters that relates to Saracen or the Equity Raising is, or becomes, misleading or deceptive; • there is a change of law, or a proposal to adopt a new policy in Australia; • an outbreak or escalation of hostilities involving any of Australia, the United Kingdom, the United States of America or the People's Republic of China, or a significant terrorist act is perpetrated in those countries or a national emergency is declared by any of those countries; • any of the following occurs: <ul style="list-style-type: none"> • a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States is declared by the relevant central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or • trading in all securities quoted or listed on ASX, New York Stock Exchange or London Stock Exchange is suspended or limited in a material respect for one full day on which that exchange is open for trading; or • any other adverse change or disruption to the political or economic conditions or financial markets of Australia, United Kingdom or the United States of America or the international financial markets or any change or development involving prospective adverse change in national or international political, financial or economic conditions.
<p>Other conditions</p>	<p>The Underwriters underwriting obligations are conditional upon (i) the conditions precedent to the Sale Agreement not having failed or become incapable of satisfaction (ii) the Sale Agreement not having been terminated or materially amended (without the Underwriters' consent) and (iii) the financing agreements not having been terminated or materially amended (without the consent of the Underwriters). The Underwriters obligations to underwrite the Retail Entitlement Offer are conditional upon the full form finance facility documents having been executed.</p> <p>The Underwriting Agreement also contains a number of undertakings from Saracen, conditions, and representations and warranties from Saracen and the Underwriters that are considered customary for an agreement of this type.</p>

Summary of the KCGM joint venture agreement

Below is a summary of the key terms of the KCGM joint venture

Ownership	Barrick (Australia Pacific) Pty Limited, a wholly-owned subsidiary of Barrick, and Kalgoorlie Lake View Pty Ltd, a wholly-owned subsidiary of Newmont Goldcorp, each own 50% in the unincorporated KCGM joint venture ("KCGM JV").
Management	The KCGM JV is managed on a day-to-day basis by an independent manager, Kalgoorlie Consolidated Gold Mines Pty Limited (the "Manager"). The shares in the Manager are owned 50%/50%, consistent with each joint venturer's interest in the KCGM JV.
Co-operation Agreement	<p>The Manager is overseen by an executive committee (the "Executive Committee") composed of Barrick and Newmont representatives.</p> <p>A co-operation agreement ("Co-operation Agreement") governs the operation of the KCGM JV including the joint venture operations, establishes the Executive Committee and its functions, prescribes the consequences of a financial default by a joint venturer, governs the procedures for the sale of a joint venturer's interest in the KCGM JV and sets out the joint venturer's obligations on termination of the joint ventures. It also sets out the functions, powers and duties and scope of authority of the Manager.</p>
Executive Committee / Decision Making	<p>Each joint venturer is entitled to appoint representatives to the Executive Committee depending on its proportionate interest in the KCGM JV. As each of the joint venturer's own a 50% interest in the KCGM JV, they are entitled to each appoint two representatives to the Executive Committee.</p> <p>Decisions of the Executive Committee must be supported by 51% or more of the votes cast in order to be approved. Based on the current 50/50 ownership structure of the KCGM JV, all matters effectively require unanimous support from both joint venture partners.</p> <p>The Manager is required to operate the project in accordance with a Life of Mine Business Plan and Budget approved by the Executive Committee. The Life of Mine Business Plan and Budget is revised annually by the Manager and approved by the Executive Committee. If a revised Life of Mine Business Plan and Budget is not unanimously approved by the Executive Committee then the previous Life of Mine Business Plan and Budget continue to apply.</p>
Right of First Refusal / Right of First Offer	<p>The Co-operation Agreement contains a procedure for the sale of a joint venturer's interest in the KCGM JV. This procedure does not cover the sale of shares in Barrick (Australia Pacific) Pty Limited.</p> <p>If a joint venturer proposes to dispose of the whole or any part of its interest in the KCGM JV, the disposing joint venturer must give notice ("Notice") to the other joint venturer that it:</p> <ol style="list-style-type: none"> a) proposes to sell an interest in the KCGM JV; or b) has received a bona fide offer for the purchase of an interest in the KCGM JV, which the disposing joint venture desires to accept. <p>Within 60 days ("Acceptance Period") after receipt of the Notice, the continuing joint venturer may make an offer to purchase the disposing joint venturer's interest for consideration wholly in cash on the same terms set out in the Notice.</p> <p>Once the Acceptance Period has expired, then the disposing joint venturer may sell an interest in the KCGM JV to a third party within 6 months on terms no more favourable than those in the Notice.</p>

KCGM - Foreign Estimate Disclosures

The NI 43-101 mineral resources for the KCGM mine, as at 31 December 2018, are estimated at 80.4 million tonnes at 1.7g/t Au for 4.4 million ounces of gold (on a 100% basis) exclusive of the NI 43-101 mineral reserves. The mineral reserves for the KCGM mine as at 31 December 2018 are estimated at 192.8 million tonnes at 1.2g/t Au for 7.3 million ounces (on a 100% basis).¹⁰

The information in this announcement relating to the KCGM mine's mineral resources and mineral reserves is reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules and, as such, is not reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code").

Gold Mineral Resources (100% Basis & Exclusive of Mineral Reserves)											
Measured			Indicated			Inferred			Total		
Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
10.7	1.4	0.5	50.9	1.5	2.5	18.8	2.3	1.4	80.4	1.7	4.4

- The NI 43-101 mineral resources are shown on a 100% basis. The Company would acquire an interest in 50% of that amount if the Transaction occurs
- Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions were followed for the NI 43-101 mineral resources
- The NI 43-101 mineral resources are estimated cut-off grade of 0.5g/t
- The NI 43-101 mineral resources are estimated using the above cut-off grade and were defined by using the KCGM mine budget costs, mill recovery of 84% and an average long-term gold price of US\$1,400 per ounce
- Bulk density of 2.74 t/m³, for basalt and 2.96 for dolerite
- Numbers may not reconcile precisely due to rounding
- The NI 43-101 mineral resources are exclusive of the NI 43-101 mineral reserves in the table above

Gold Mineral Reserves (100% Basis) - December 31, 2018								
Proven			Probable			Total		
Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
41.7	1.2	1.6	151	1.2	5.7	192.8	1.2	7.3

- The NI 43-101 mineral reserves are shown on a 100% basis. The Company would acquire an interest in 50% of that amount if the Transaction occurs. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions were followed for the NI 43-101 mineral reserves
- The NI 43-101 mineral reserves are estimated at a cut-off grade of 0.9g/t based on projected life of mine operating costs at an average mill recovery of 84%. The projected average long-term gold price is US\$1,200 per ounce
- Post the 2018 estimates, production (depletion) up to September 30, 2019, totalled 9.4Mt @ 1.3g/t for 405koz of gold
- Numbers may not reconcile precisely due to rounding

The information in this announcement that relates to the NI 43-101 mineral resources and mineral reserves of the KCGM mine has been extracted from KCGM's internal report entitled "Competent Person Report – Kalgoorlie Consolidated Gold Mines (KCGM)" dated 07 February 2019 (the "Report"), which sets out the mineral resources and mineral reserves of the KCGM mine as at 31 December 2018.

The mineral resource and mineral reserve estimates for the KCGM mine have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards").

The mineral reserves and mineral resources estimates for the KCGM mine are not, and do not purport to be, compliant with the JORC Code and are therefore classified as "foreign estimates" under the ASX Listing Rules.

ASX Listing Rule 5.12 requires specific information to be included in a public announcement that contains a foreign estimate. In accordance with ASX Listing Rule 5.12, Saracen provides the additional information below and the information elsewhere in this announcement.

Competent Person Statements:

Mr Daniel Howe confirms that the information in this market announcement that relates to the KCGM mineral resources provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Saracen as a

¹⁰ Refer to the cautionary statement in relation to Listing Rule 5.12.9 in the table below.

foreign estimate. Mr Howe is a full-time employee of Saracen and is a member of the Australasian Institute of Mining and Metallurgy. Mr Howe has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Howe consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Mr Hemal Petal confirms that the information in this market announcement that relates to the KCGM open-pit mineral reserves provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Saracen as a foreign estimate. Mr Petal is a full-time employee of Saracen and is a member of the Australasian Institute of Mining and Metallurgy. Mr Petal has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Petal consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Mr Stephen King confirms that the information in this market announcement that relates to the KCGM underground mineral reserves provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Saracen as a foreign estimate. Mr King is a full-time employee of Saracen and is a member of the Australasian Institute of Mining and Metallurgy. Mr King has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr King consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

ASX Listing Rule	ASX Explanation	Commentary
5.12.1	The source and date of the historical estimates or foreign estimates.	<p>The KCGM mine's mineral resource and mineral reserve estimates were prepared under the supervision of a Qualified Person (as defined in the Canadian NI 43-101 Standards). The Qualified Person was an employee of KCGM JV at the date of the Report. The Canadian NI 43-101 Standard is a national instrument for the Standards of Disclosure for Mineral Projects within Canada.</p> <p>The source of the foreign estimate is the report entitled 'End-of-Year 2018 Resource and Reserve Report' by (KCGM) dated 21 February 2019. The foreign estimate is as at 31 December 2018.</p> <p>These foreign estimates are the most recent mineral reserve and mineral resource estimates for the KCGM mine provided by the KCGM JV.</p>
5.12.2	Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	<p>The KCGM foreign estimate of mineral resources and mineral reserves has been prepared using the Canadian NI 43-101 reporting guidelines. Saracen believes that the categories of mineralisation reported under Canadian NI 43-101 Standards are similar to the JORC Code 2012 categories.</p> <p>Saracen considers the foreign estimate to be NI 43-101 compliant.</p> <p>Saracen considers that the foreign estimates provided by KCGM are sufficiently reliable and consistent with current industry standard estimation methodologies as generally appropriate for resource and reserve estimation.</p> <p>The resource estimate contains categories of NI 43-101 'Measured', 'Indicated' and 'Inferred', that are consistent with the terminology of the 'Measured', 'Indicated' and 'Inferred' under the JORC Code 2012. NI 43101 mineral reserves are reported as proven and probable in the foreign estimate. These classifications are consistent with definitions of Proved and Probable Ore Reserves in the JORC Code 2012.</p>
5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity.	<p>Saracen considers these foreign estimates to be material to Saracen given its intention, through the Transaction, to increase its annual rate of gold production, increase its mineral resources and mineral reserves as shown in the tables above, and materially diversify gold production sources. This is consistent with Saracen's long-standing growth strategy focused on creating a leading mid-tier gold producer.</p>

5.12.4	The reliability of historical estimates or foreign estimates to the entity.	<p>The foreign estimate is considered to be reliable by Saracen for the following reasons.</p> <p>Key criteria, as defined in Table 1 of the JORC Code 2012, has been addressed in the comprehensive due diligence completed by Saracen and their independent geological consultants.</p> <p>The foreign estimate has been reported in the End-of-Year 2018 Resource and Reserve Report by an individual who is a Qualified Person as defined in the Canadian NI 43-101 Standard, who reported that the End-of-Year 2018 Resource and Reserve Report meets the due diligence and care requirements as set for in the guidelines for Canadian National Instrument 43-101.</p> <p>In the End-of-Year 2018 Resource and Reserve Report, it is stated that the methodology for preparing the mineral resources and mineral reserves have not changed significantly in comparison to previous reporting.</p> <p>Based on the information received by Saracen to date in relation to the KCGM mine, discussions with KCGM mine personnel on site, physical inspection of site operations and a review of the KCGM mine's production reconciliation history since 2015, Saracen believes that the assumptions, parameters and methodology are generally appropriate for resource and reserve estimates and are consistent with the style of mineralisation and mining methods, and that sampling protocols are consistent with industry best practice.</p>
5.12.5	To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates	<ul style="list-style-type: none"> • The KCGM Mine has been in continuous operation since 1989, prior to this the gold field was operated continuously from 1893 with reconciled recovered gold of over 60 million ounces to December 2018. The key information, assumptions, mining and processing parameters used in the Report reflect the current operating practices and reconciled production performance achieved by the KCGM mine • A total of 15,575 holes have been used to complete the estimate. Hole size varies between NQ and HQ • Of the drill holes, some 2,828 holes were considered NI 43-101 mineral resource definition holes by site geologists drilled at less than 40m spacing • Core and RC chips were analysed using standard assay techniques (fire assay with AAS finish) by Bureau Veritas • Industry-standard QA/QC programs were completed by KCGM with QA/QC samples accounting for 18% of samples dispatched for analysis • Data is statistically conditioned prior to estimation (composited, top cut etc.) • Lodes are wireframed manually in Maptek Vulcan software • NI 43-101 mineral resource models are estimated with Parent Cell Block of 10m x 20m x 10m • Interpolation is generally completed using Categorical Indicator Kriging (CIK), Ordinary Kriging (OK) or ID² depending on data density • For the OK estimate, variography is used to determine spatial search orientations • NI 43-101 mineral reserves have been calculated at a gold price of US\$1,200/oz and NI 43-101 mineral resources have been calculated at a gold price of US\$1,400/oz • NI 43-101 mineral resources have been estimated at a (0.5g/t) cut-off grade • NI 43-101 mineral reserves have been calculated at a cut-off grade of (0.9g/t) • NI 43-101 mineral resource classification is primarily determined by drill hole spacing (Measured must be <20m of 4 drill holes, Indicated must be within 50m of at least 2 drill holes, and Inferred must be within (60m) of at least 1 drill hole) • Only Measured and Indicated NI 43-101 mineral resources can be converted to NI 43-101 mineral reserves • NI 43-101 mineral reserves are based on fully-scheduled mine designs, that take into account current production and economic factors such as mining dilution and ore loss, unit mining and processing costs, metallurgical factors and G&A costs • Key average assumptions include: Open-Pit Mining Costs US\$3.0/t mined Processing Cost US\$12.6/t milled General & Admin Costs US\$1.5/t milled Processing Recovery 84%
5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity	<p>As at the date of this announcement, the foreign estimates reported by KCGM in the Report have not been superseded by any later estimates. No more recent estimates have been completed or provided to Saracen by Barrick (Australia Pacific) Pty Limited (BAPL).</p> <p>It should be noted that post the 2018 estimates, production (depletion) up to September 30, 2019, totalled 9.4Mt @ 1.3g/t for 405koz of gold.</p>
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with ASX Listing Rules Appendix 5A (JORC Code).	<p>Following completion of the Transaction, it is Saracen's intention to undertake an evaluation of the data available to seek to verify the foreign estimate as Mineral Resources or Ore Reserves in accordance with the JORC Code. This evaluation will involve the full verification of all information and applicable modifying factors used in the 31 December 2018 Report together with the addition of information and results from ongoing drilling programs within the mine area. External consultants will be used as required.</p> <p>Key works proposed to verify the foreign estimate as estimates in accordance with the JORC Code 2012 includes:</p> <ul style="list-style-type: none"> • Detailed verification and validation of information provided by BAPL

		<ul style="list-style-type: none"> Review of modifying factors used in the mineral resource and mineral reserve.
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	The evaluation work is planned to be completed during FY2020 and will be reported in Saracen's Annual Mineral Resources and Ore Reserves Statement in August 2020. Funding for this work will be from internal cash flow.
5.12.9	<p>A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that:</p> <ul style="list-style-type: none"> the estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code; a competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and it is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resource or ore reserves in accordance with the JORC Code. 	<p>Saracen cautions that the NI 43-101 mineral resources and mineral reserves for the KCGM project are not reported in accordance with the JORC Code 2012. A Competent Person has not yet completed sufficient work to classify the NI 43-101 mineral resources as JORC Code Mineral Resources or to classify the NI 43-101 mineral reserves as JORC Code Ore Reserves in accordance with the JORC Code 2012.</p> <p>It is uncertain that following evaluation and/or further exploration work that the NI 43-101 mineral resources or NI 43-101 mineral reserves will be able to be reported as mineral resource or ore reserves in accordance with the JORC Code.</p>
5.12.10	A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).	See Competent Persons' statements above.



Saracen

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

RALEIGH FINLAYSON - Managing Director
MORGAN BALL - Chief Financial Officer
TROY IRVIN - Corporate Development Officer

Saracen Mineral Holdings Limited
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.

Newmont Goldcorp has not authorized or caused the issue, submission or dispatch of this Presentation, and makes no representation or warranty, express or implied, as to its fairness, accuracy, correctness, completeness or adequacy of any information sourced from or attributed to Barrick, disclosed by SAR or otherwise made in this Presentation or the related news release. Newmont Goldcorp is not affirming or adopting any statements made in this Presentation, and, to the extent permitted by law, disclaims all liabilities.

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Investment Risk

An investment in SAR is subject to known and unknown risks, some of which are beyond the control of SAR, including possible loss of income and principal invested. SAR does not guarantee any particular rate of return or the performance of SAR, nor does it guarantee any particular tax treatment. **Investors should have regard (amongst other things) to the risk factors outlined in this Presentation when making their investment decision. See the "Key Risks" in Section VI of this Presentation for certain risks relating to an investment in SAR.**

Forward looking statements

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

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.

Swap Agreements

In connection with the Institutional Bookbuild, one or more investors may elect to acquire an economic interest in the New Shares ("Economic Interest"), instead of subscribing for or acquiring the legal or beneficial interest in those shares. One or more of the Lead Managers (or their affiliates) may, for their own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in SAR in connection with the writing of such derivative transactions in the Bookbuild and/or the secondary market. As a result of such transactions, one or more of the Lead Managers (or their affiliates) may be allocated, subscribe for or acquire New Shares or shares of SAR in the Bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in SAR acquired by the Lead Managers or its affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Lead Managers or its affiliates disclosing a substantial holding and earning fees.

Disclaimer

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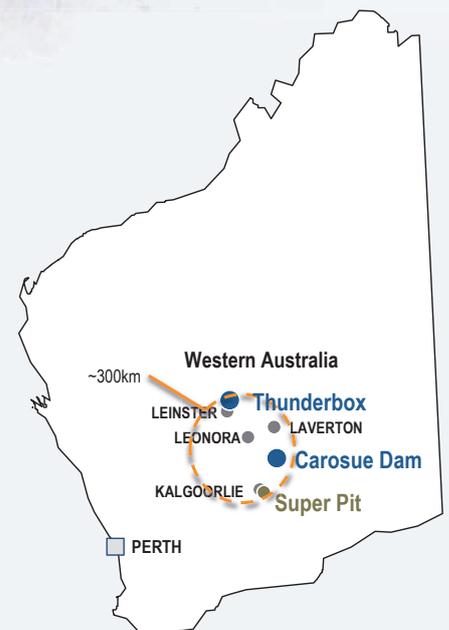
I. Investment Highlights and Strategic Rationale



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 Resources¹ (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 	<ul style="list-style-type: none"> ▲ 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 	<ul style="list-style-type: none"> ▲ 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 	<ul style="list-style-type: none"> ▲ 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") <ul style="list-style-type: none"> - 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")⁸. 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 Leung	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

Key Statistics

- ▲ **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**

	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

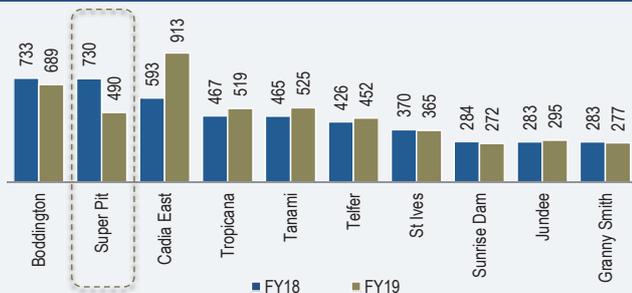


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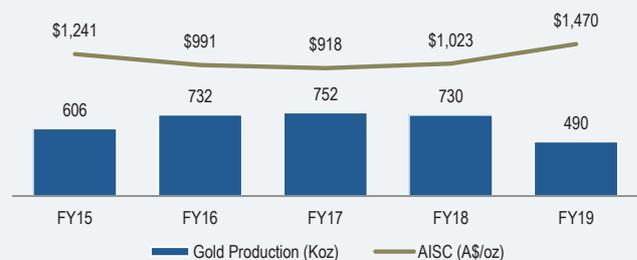
The Super Pit is one of Australia's largest and most successful gold mines:

- ▲ 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



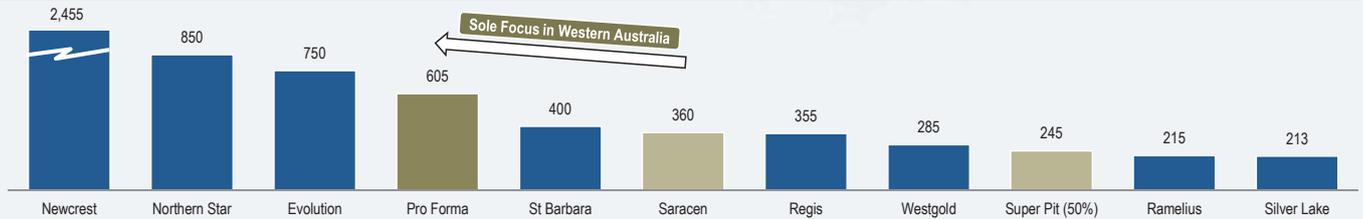
1. Historical KCGM JV production and AISC based on Barrick public disclosures, converted to June year basis using the pro-rata annual production of the relevant periods and converted to AUD based on average AUD:USD exchange rates for the applicable periods
 2. Historical production for Australian Gold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

Establishes Saracen as a Leading Australian Gold Miner

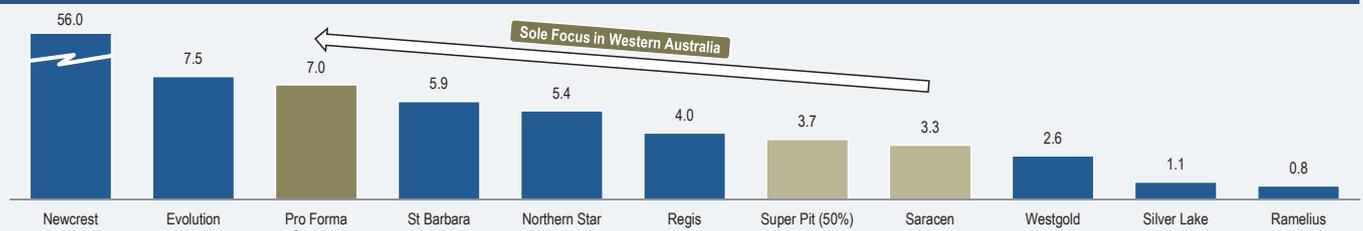


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FY20 Gold Production Guidance (koz Au)^{1,2,3,4}



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)

12

Enhances Saracen's Portfolio

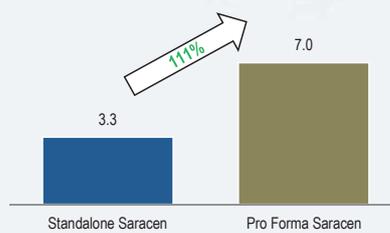


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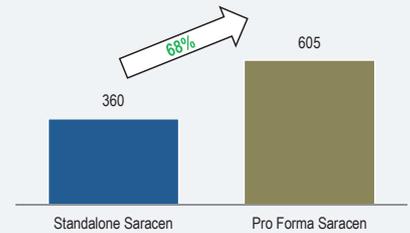
Summary

- ▲ **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

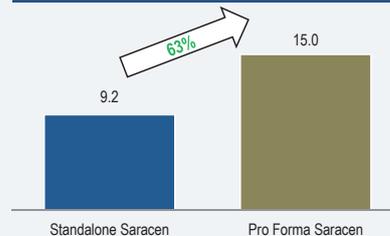
Reserves (Moz)^{1,2}



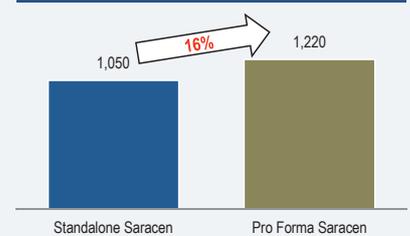
FY20F Production (koz)^{3,4,5}



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



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

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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

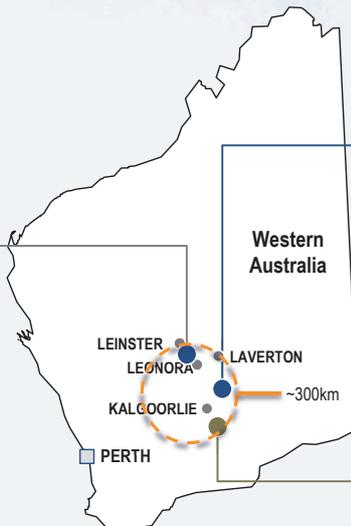
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100% Eastern Goldfields Focused Producer



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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 2019) divided by CY18 Production

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First Class Partner in Newmont Goldcorp

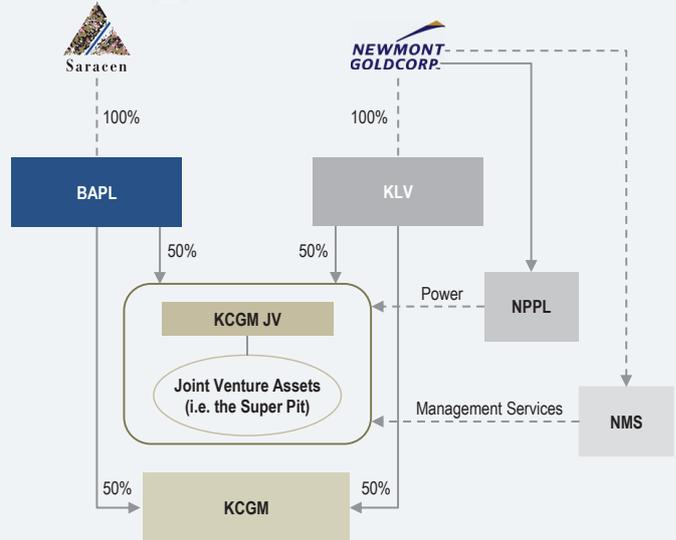


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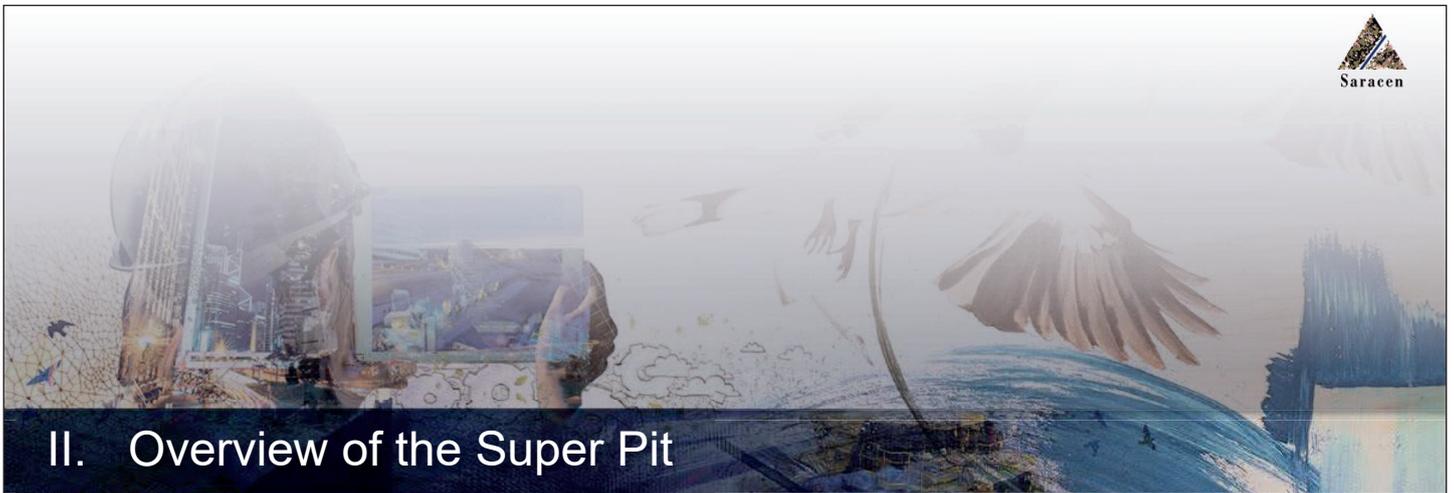
Joint Venture Structure^{1,2}

- ▲ 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



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 Production ¹	~490koz Au
FY19A Production ²	490koz Au
FY18A Production ²	730koz Au
FY20F AISC ¹	~A\$1,470/oz
FY19A AISC ²	A\$1,470/oz
FY18A AISC ²	A\$1,023/oz

Location Map



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



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

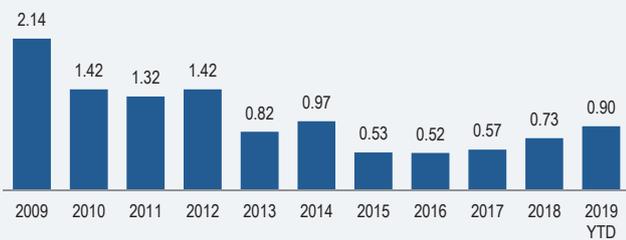


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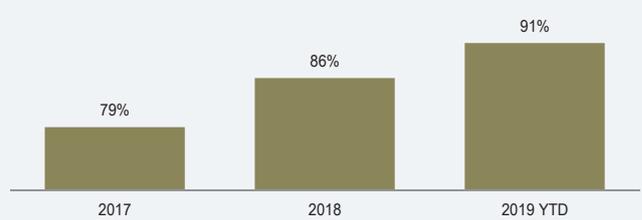
KCGM has a mature safety system and culture with a focus on safety and continuous improvement

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



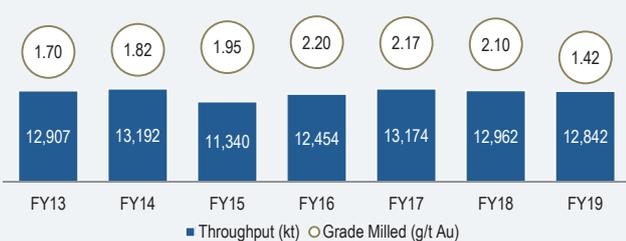
1. 12MM Total Reportable Injury Frequency Rate calculated based on 200,000 hours (not 1 million hours which is typical in Australian reporting). This information has not been independently verified
 2. Figures as at 30 September 2019

Historical Operating & Financial Performance



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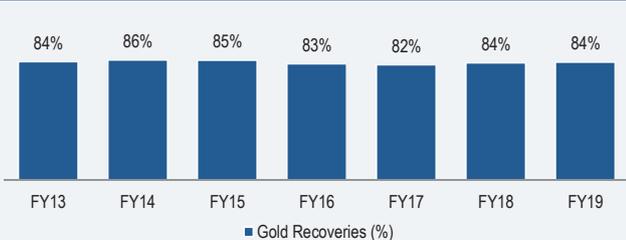
Throughput (kt, 100%) and Grade Milled (g/t Au)¹



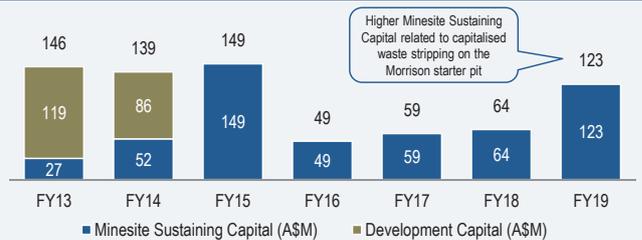
Gold Production (koz, 100%) and AISC (A\$/oz)¹



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

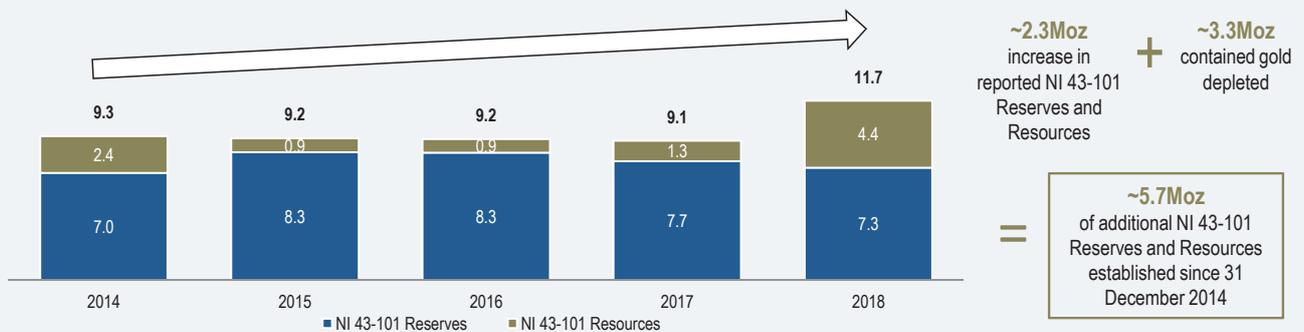


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Mining at the Golden Mile since 1893, with more than 60Moz of gold produced:

- ▲ 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)

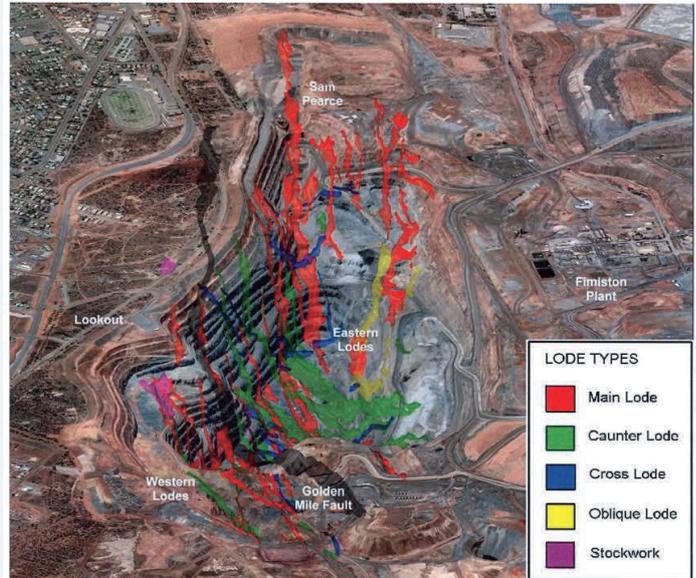
Geological Overview



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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

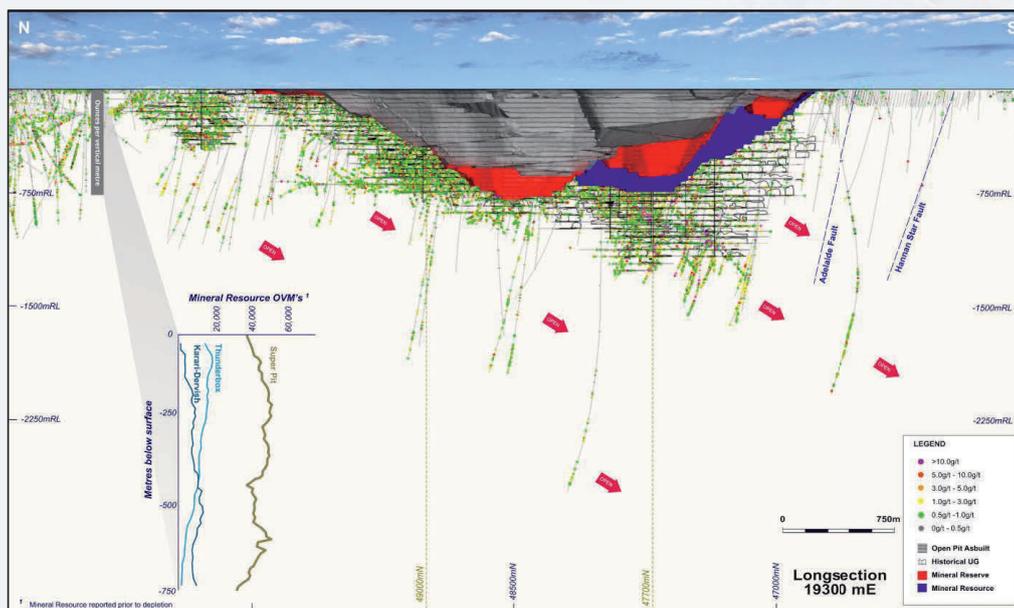


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Exploration Overview (1 of 4)



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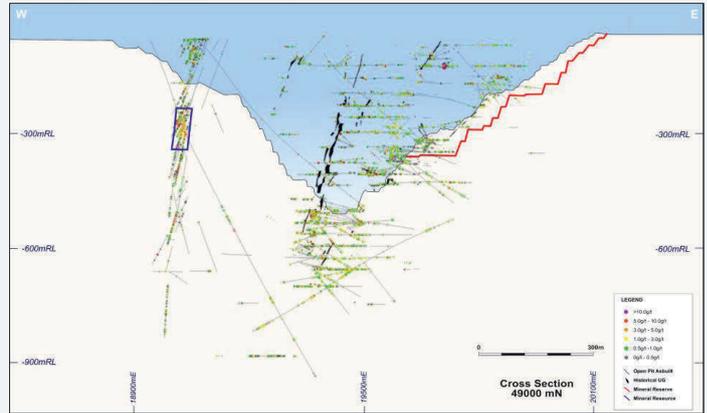
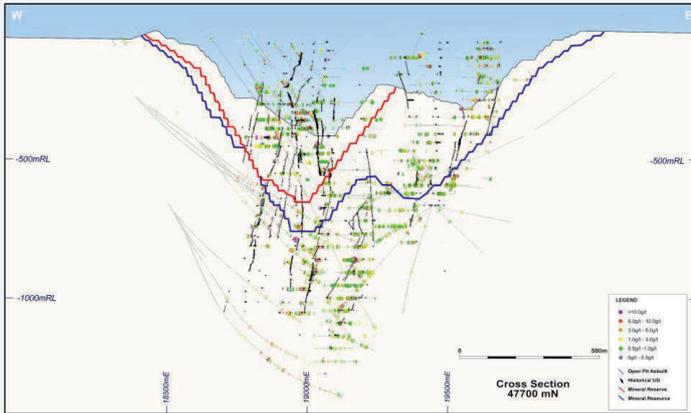
- ▲ Super Pit NI 43-101 Mineral Resource currently averages a globally leading **45,000oz per vertical metre (OVM)**...
- ▲ ...significantly larger than Saracen's well endowed Carosue Dam and Thunderbox mines
- ▲ Significant inventory upside could be realised with further drilling at depth and evolving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

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Exploration Overview (2 of 4)



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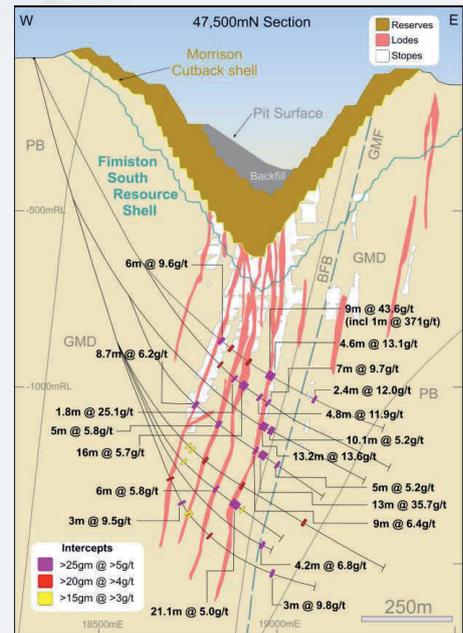
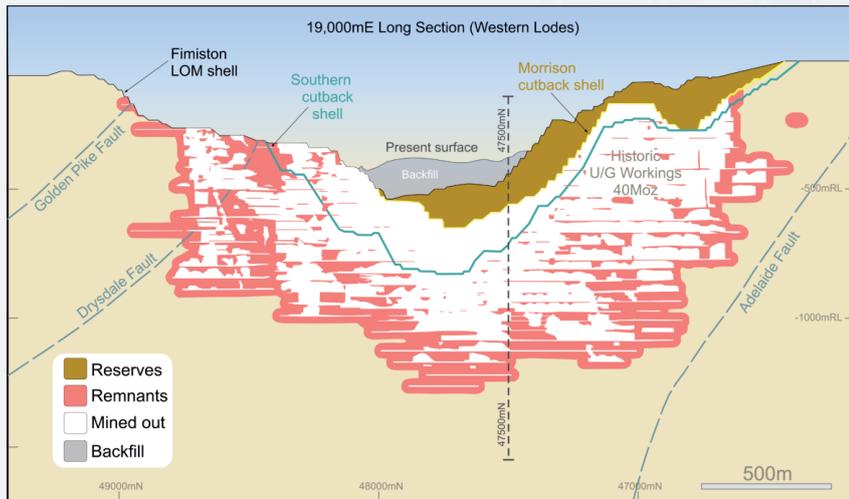


- ▲ Historical underground mining extends up to 550m below current NI 43-101 Mineral Resource and NI 43-101 Mineral Reserve
- ▲ Deepest drilling highlights the mineralisation continues at depth and remains open

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

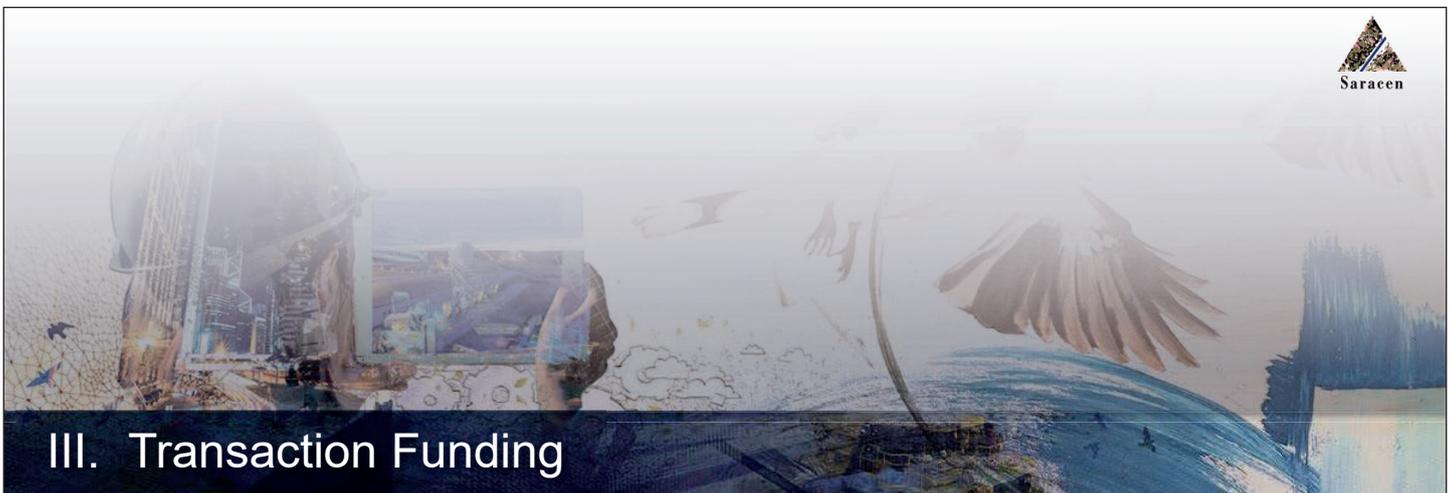
Exploration Overview (4 of 4)



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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

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III. Transaction Funding



Transaction Funding



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Transaction Sources (A\$M)

Transaction Uses (A\$M)

New Term Facility: Drawn Amount	400	Purchase Price	1,100
Institutional Placement	369	WA Stamp Duty	57
Accelerated Non-Renounceable Entitlement Offer	427	Fees & Expenses	24
		Other Transaction Costs	15
Total Sources	1,196	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

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

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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

- 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
- 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
- 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

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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

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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

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IV. Overview of Saracen

Corporate Overview



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Board and Management

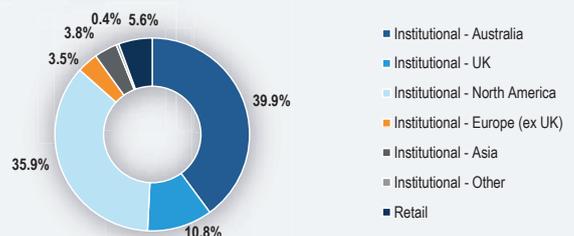
Board of Directors

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

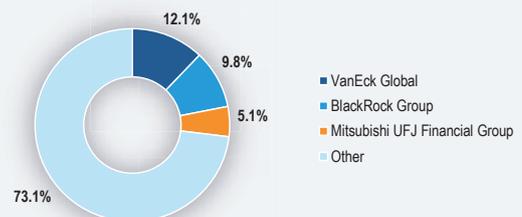
Management Team

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

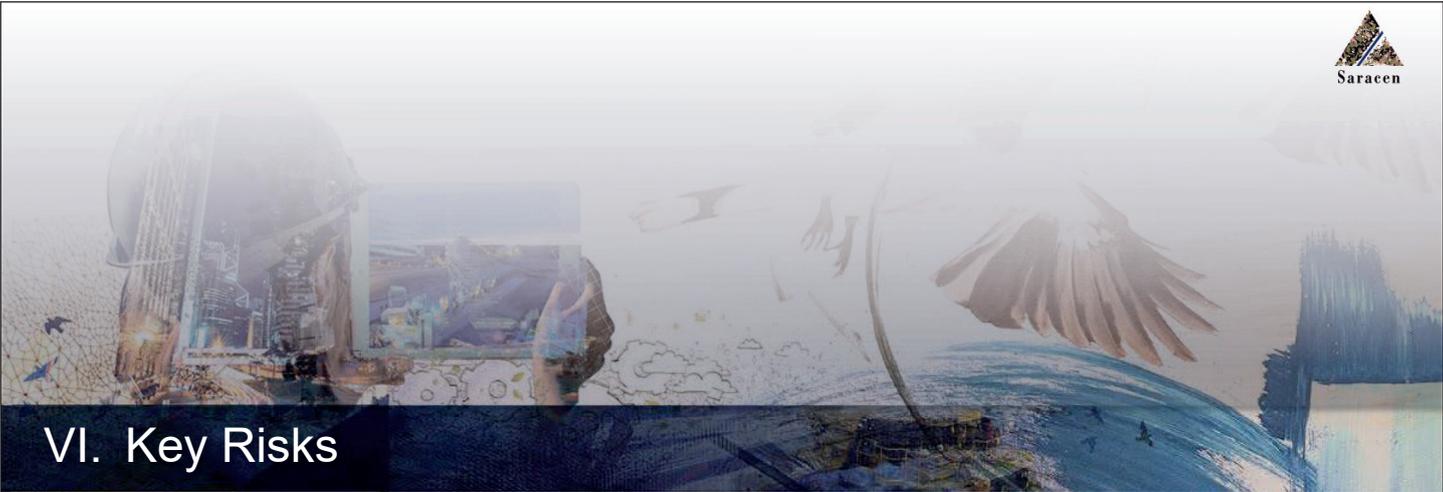


V. Statements in Respect of JORC Reserves and Resources Statements and Foreign Estimates

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

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- ▲ 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.



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 relate 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.

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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.

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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.

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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 effect 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.

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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 Firmiston 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.

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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.

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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.



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.

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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.

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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 seq.* 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.

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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.

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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	1,500,000
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
Crossea Dam	Karari / Derivish OIP ¹	24,000	1.3	950	4,100,000	1.7	220,000	280,000	1.6	14,000	4,400,000	1.6	230,000
	Karari / Derivish UG 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
	Mainly/Elliots		0.0		1,400,000	2.2	98,000	960,000	1.8	38,000	2,100,000	2.1	140,000
	Twin Peaks	40,000	2.3	3,000	560,000	3.4	81,000	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 OIP				4,200,000	1.3	170,000	2,100,000	1.2	84,000	6,300,000	1.2	250,000
	Porphyry UG				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 OIP	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 UG	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	84,000	820,000	1.2	36,000	2,700,000	1.5	130,000
	Beltze				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 OIP ³ (ASX:AGG JV)							1,200,000	1.6	64,000	1,200,000	1.7	64,000	
Butcher Well UG ³ (ASX:AGG JV)							1,600,000	4.6	230,000	1,600,000	4.5	230,000	
Ore Stockpiles	840,000	1.0	26,000							840,000	1.0	26,000	
Sub-grade stockpiles	930,000	0.6	17,000							930,000	0.6	17,000	
Crossea 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	62,000,000	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
	Barnockburn				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
	Kallis				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	580,000	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



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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4 Australian tax considerations

This section provides a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty considerations for Eligible Retail Shareholders on exercise of their Entitlement to the Retail Entitlement Offer (subject to the exclusions below). This summary does not provide an exhaustive opinion on all possible Australian income tax, GST and stamp duty implications that could apply to Eligible Retail Shareholders in relation to the Retail Entitlement Offer. Furthermore, this summary does not consider any tax implications in jurisdictions outside of Australia.

Only Eligible Retail Shareholders that are individuals, trusts, complying superannuation funds and corporate shareholders that hold their shares on capital account have been considered in this summary. In particular, our comments are not intended to cover Eligible Retail Shareholders, who:

- are not resident solely in Australia for Australian income tax purposes;
- are exempt from Australian income tax;
- hold their New Shares on revenue account or as trading stock;
- are partnerships or persons that are partners of such partnerships; or
- are subject to the taxation of financial arrangements rules in Division 230 of the Tax Act in relation to gains and losses on their New Shares.

This summary is based upon Australian taxation law and administrative practice in effect as at the date of this Information Booklet and is not intended to be an authoritative or comprehensive analysis of the taxation laws of Australia. Saracen does not undertake to update this summary for any changes in the Australian tax law after the date of this Information Booklet.

This summary does not consider any specific facts or circumstances that may apply to particular Eligible Retail Shareholders. As the tax consequences to Eligible Retail Shareholders of accepting the retail Entitlement Offer will depend on each Eligible Retail Shareholder's individual circumstances, all Eligible Retail Shareholders are advised to seek independent professional advice regarding the Australian and foreign tax consequences of accepting the Retail Entitlement Offer according to their own particular circumstance.

4.1 Tax consequences of Entitlement

(a) Issue of Entitlement

The issue of the Entitlement should not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

(b) Exercise of Entitlement and applying for additional New Shares

The exercise of the Entitlement should not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

For Australian capital gains tax (**CGT**) purposes:

- the New Shares will be treated as having been acquired on the date the relevant Eligible Retail Shareholder exercised their Entitlements to buy the New Shares (i.e. the date the Shareholder returned their completed Entitlement and Acceptance Form); and
- additional New Shares will be taken to have been acquired on the date the additional New Shares are issued to the Eligible Retail Shareholder. Each of the

New Shares and additional New Shares will constitute a separate asset for CGT purposes.

The cost base of a New Share will generally be equal to the cost of acquiring that New Share (i.e. the Offer Price payable for each New Share), plus any incidental costs of acquisition and disposal (such as brokerage fees and legal costs) for the Eligible Retail Shareholder. The reduced cost base of a New Share is determined in a manner similar to the cost base although some differences in the calculation of reduced cost base do exist depending on the Eligible Retail Shareholder's individual circumstances.

The Eligible Retail Shareholder will need to apportion the cost of each New Share and additional New Share over the individual New Shares that comprise the Entitlement Offer on a reasonable basis.

(c) Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions, that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration for their Entitlement that is not taken up. There should be no tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

4.2 Tax consequences of holding New Shares

New Shares will be issued as fully paid ordinary Shares and therefore the income tax consequences of holding New Shares (i.e. the receipt of dividends on New Shares and the consequences on disposal of New Shares) will be the same as in relation to holding Existing Shares.

(a) Distributions on New Shares

Dividends on the New Shares will generally be frankable.

Generally, provided that a Shareholder is a "qualified person" and the ATO does not make a determination under the dividend streaming rules to deny the benefit of the franking credits to the Shareholder, the Shareholder:

- should include the amount of the dividend as well as an amount equal to the franking credits attached to the dividend in their assessable income in the income year in which they receive the dividend; and
- should qualify for a tax offset equal to the franking credits attached to the dividend, which can be applied against their income tax liability for the relevant income year.

An Eligible Retail Shareholder should be a "qualified person" if the "holding period rule" and the "related payments rule" are satisfied. Generally:

- to satisfy the "holding period rule", an Eligible Retail Shareholder must have held their New Shares "at risk" for a continuous period of at least 45 days (excluding the day of disposal) within a period beginning on the day after the day on which they are acquired and ending on the 45th day after they become ex-dividend. To be held "at risk", an Eligible Retail Shareholder must retain 30% or more of the risks and benefits associated with holding their New Shares. Where an Eligible Retail Shareholder undertakes risk management strategies in relation to their New Shares (e.g. by the use of limited recourse loans, options or other derivatives), the Eligible Retail Shareholder's ability to satisfy the "at risk" requirement of the "holding period rule" may be affected; and

- under the “related payments rule”, an Eligible Retail Shareholder who is obliged to make a “related payment” (essentially a payment passing on the benefit of the dividend) in respect of a dividend must hold the New Shares “at risk” for at least 45 days (not including the days of acquisition and disposal) within each period beginning 45 days before, and ending 45 days after, they become ex-dividend.

An Eligible Retail Shareholder who is an individual is automatically treated as a “qualified person” for these purposes if the total amount of the tax offsets in respect of all franked amounts to which the Shareholder is entitled in an income year does not exceed \$5,000. This is referred to as the “small shareholder rule”. However, an Eligible Retail Shareholder will not be a “qualified person” under the small shareholder rule if “related payments” have been made, or will be made, in respect of such amounts.

(b) Disposal of New Shares or additional New Shares

As each share comprising the Entitlement Offer is a separate CGT asset, the future disposal of New Shares or additional New Shares will constitute a CGT event for income tax purposes. The following tax consequences are expected to arise for Eligible Retail Shareholders in the event of a disposal of their New Shares or additional New Shares:

- A capital gain will be realised to the extent the capital proceeds received by the Eligible Retail Shareholder from the disposal of their New Shares exceed the cost base of those shares; or
- A capital loss will be realised to the extent that capital proceeds received by the Eligible Retail Shareholder from the disposal of their New Shares are less than the reduced cost base of those shares.

Capital losses can be offset against capital gains derived in the same income year or in later income years (subject to our comments below regarding the CGT Discount).

The CGT Discount (defined below) may apply to Eligible Retail Shareholders that are individuals, complying superannuation funds or trusts, who have held, or are taken to have held, their New Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their New Shares.

The CGT Discount is:

- one-half if the Eligible Retail Shareholder is an individual or trustee: meaning only 50% of the capital gain (without any allowance for indexation) will be included in assessable income; and
- one-third if the Eligible Retail Shareholder is a trustee of a complying superannuation entity: meaning only two-thirds of the capital gain (without any allowance for indexation) will be included in assessable income.

The CGT Discount is not available to Eligible Retail Shareholders that are companies.

If an Eligible Retail Shareholder makes a discount capital gain, any carried forward capital losses will be applied to reduce the undiscounted capital gain before the relevant CGT discount is applied. The resulting amount is then included in the Eligible Retail Shareholder’s net capital gain for the income year and included in assessable income.

The CGT Discount rules relating to trusts are complex. Accordingly, we recommend trustees seek their own independent advice on how the CGT Discount applies them and the trust’s beneficiaries.

4.3 Provision of Tax File Number (TFN) and/or Australian Business Number (ABN)

The Taxation Administration Act 1953 (Cth) imposes withholding tax (currently at the rate of 49%) on the payment of distributions on certain types of investments such as the unfranked part (if any) of dividends. However, where an Eligible Retail Shareholder has provided Saracen with their TFN or, in certain circumstances, their ABN, or has notified Saracen that they are exempt from providing this information, Saracen is not required to withhold any amount on account of tax from payments. A Shareholder is not required to provide their TFN or ABN to Saracen.

If an Eligible Retail Shareholder has quoted their TFN, ABN or an exemption from quoting their TFN exists, this quotation or exemption will also apply in respect to any New Shares or additional New Shares acquired by that Eligible Retail Shareholder.

4.4 GST and Stamp Duty

GST and stamp duty are not payable on the issue or receipt of New Shares.

Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New Shares.

5 Important information

This Information Booklet (including the ASX announcement and Investor Presentation in Section 3) and enclosed personalised Entitlement and Acceptance Form have been prepared by Saracen.

This Information Booklet is dated Wednesday, 20 November 2019. This Information Booklet remains subject to change without notice and Saracen is not responsible for updating this Information Booklet.

There may be additional announcements made by Saracen after the date of this Information Booklet and throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, you should check whether any further announcements have been made by Saracen (by visiting the ASX website at www.asx.com.au or Saracen's website at www.saracen.com.au) before submitting your application to take up your Entitlement.

No party other than Saracen has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

This Information Booklet is important and requires your immediate attention.

You should read this Information Booklet carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the 'Key Risks' section of the Investor Presentation included in Section 3 of this Information Booklet, any of which could affect the operating and financial performance of Saracen or the value of an investment in Saracen.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

5.1 Trading of New Shares

It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk.

Saracen and the Underwriters disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statement, whether on the basis of confirmation of the allocation provided by Saracen, the Share Registry or the Underwriters.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other independent professional adviser.

5.2 Eligible Retail Shareholders

This Information Booklet contains an offer of New Shares to Eligible Retail Shareholders (as defined in Section 6), and has been prepared in accordance with section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84. Accordingly, neither this Information Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC, and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating a possible investment in Saracen. They do not and are not required to contain all of the information which would be required to be disclosed in a prospectus.

Retail Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders. Saracen reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

Saracen may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that was eligible to participate in the Institutional Entitlement Offer

but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

5.3 Ineligible Retail Shareholders

Saracen has decided that it is unreasonable to make offers under the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand. Saracen has had regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places.

Ineligible Retail Shareholders are not eligible to participate in the Retail Entitlement Offer due to securities laws restrictions on the offer of New Shares in certain jurisdictions.

5.4 Eligible Institutional Shareholders

Eligible Institutional Shareholders are institutional shareholders to whom the Underwriters made an offer on behalf of Saracen under the Institutional Entitlement Offer.

5.5 Ineligible Institutional Shares and Ineligible Retail Shares

New Shares (**Ineligible Institutional Shares**) that would have been offered under the Entitlement Offer to Ineligible Institutional Shareholders, had they been entitled to participate in the Institutional Entitlement Offer were offered for issue under the Institutional Shortfall Bookbuild, and to the extent not taken up under the Institutional Shortfall Bookbuild, will be taken up by the Underwriters, subject to the terms of the Underwriting Agreement (although Saracen has already secured binding commitments in respect of the entire Institutional Offer, as noted in Section 2.4). New Shares (**Ineligible Retail Shares**) that would have been offered under the Entitlement Offer to Ineligible Retail Shareholders, had they been entitled to participate in the Retail Entitlement Offer, will be taken up by the Underwriters or any sub-underwriters, subject to the terms of the Underwriting Agreement.

The price at which Ineligible Institutional Shares will be issued under the Institutional Shortfall Bookbuild and the price at which Ineligible Institutional Shares and Ineligible Retail Shares would be taken up by the Underwriters, subject to the terms of the Underwriting Agreement, is the same as the Offer Price. Accordingly there will be no net proceeds from those issues in excess of the issue price under the Entitlement Offer and Ineligible Institutional Shareholders and Ineligible Retail Shareholders will not receive any payment or value in connection with the Ineligible Institutional Shares or Ineligible Retail Shares.

5.6 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares. The rights and liabilities attaching to the New Shares are set out in Saracen's constitution, a copy of which is available online at Saracen's website (www.saracen.com.au).

5.7 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Saracen. You should refer to the 'Key Risks' section of the Investor Presentation which is included in Section 3 of this Information Booklet. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

5.8 Reconciliation and the rights of Saracen and the Underwriters

The Entitlement Offer is a complex process and in some instances investors may believe that they own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that Saracen may need to issue additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares. These additional New Shares would be issued, if required, at the Offer Price.

Saracen also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Institutional Shareholders or Eligible Retail Shareholders, or persons claiming to be Eligible Institutional Shareholders or Eligible Retail Shareholders or other applicable investors, if Saracen believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Saracen may, in its discretion, require the relevant shareholder to transfer excess New Shares to the Underwriters at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by Saracen in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Saracen nor the Underwriters to require any of the actions set out above.

5.9 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

5.10 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.11 Notice to nominees and custodians

If Saracen believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and Institutional Shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer.

Persons acting as nominees or custodians for other persons must not take up any Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to take up any of their Entitlements and may receive no value for any such Entitlements held.

Due to legal restrictions, nominees and custodians may not send copies of this Information Booklet or accept the Retail Entitlement Offer on behalf of any person in the United States or other jurisdiction outside Australia or New Zealand, except to beneficial shareholders who are institutional or professional investors in certain foreign countries to the extent set out in the "International Offer Restrictions" section of the Investor Presentation in Section 3 of this Information Booklet or as Saracen may otherwise permit in compliance with applicable law.

Saracen is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements.

5.12 Not investment advice

This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Saracen is not licensed to provide financial product advice in respect of the New Shares. This Information Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Saracen's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au or www.saracen.com.au.

Prospective investors should conduct their own independent investigation and assessment of the Retail Entitlement Offer and the information contained in, or referred to in, this Information Booklet. An investment in Saracen is subject to investment risk including possible loss of income and principal invested. Before deciding whether to apply for New Shares, you should consider all materials sent to you in relation to the Retail Entitlement Offer and any relevant materials lodged with ASX, and whether the New Shares are a suitable investment for you in light of your own investment objectives, financial circumstances and investment needs (including financial and taxation issues) and having regard to the merits or risks involved (including the 'Key Risks' set out in the Investor Presentation which is included in Section 3 of this Information Booklet). If, after reading the Information Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser or call the Saracen Offer Information Line on 1300 140 292 (within Australia) or +61 3 9415 4285 (from outside Australia) between 8.30am and 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

5.13 Quotation and trading

Saracen has applied to the ASX for official quotation of the New Shares offered pursuant to the Entitlement Offer in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of those New Shares, Saracen will repay all Application Money (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Retail Entitlement Offer will commence at 10.00am (Sydney time) on Monday, 16 December 2019.

5.14 Continuous disclosure

Saracen is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Saracen is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Saracen has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Saracen shares. That information is available to the public from ASX.

Some documents are required to be lodged with ASIC in relation to Saracen. These documents may be obtained from, or inspected at, an ASIC office.

5.15 Information Booklet availability

If you are in Australia or New Zealand, you can obtain a copy of this Information Booklet during the Retail Entitlement Offer Period by calling the Saracen Offer Information Line on 1300 140 292 (within Australia) or +61 3 9415 4285 (from outside Australia) between 8.30am and 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

A replacement Entitlement and Acceptance Form can also be requested by calling the Saracen Offer Information Line.

If you access the electronic version of this Information Booklet, you should ensure that you download and read the entire Information Booklet.

5.16 Foreign jurisdictions

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of Saracen with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Other jurisdictions

Saracen has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

This Information Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

The distribution of this Information Booklet (including an electronic copy) outside Australia is restricted by law. If you come into possession of this Information Booklet, you should observe such restrictions. See the foreign selling restrictions set out in the "International Offer Restrictions" section of the Investor Presentation included in Section 3 of this Information Booklet for more information.

Any non-compliance with these restrictions may contravene applicable securities laws.

5.17 Underwriting of Entitlement Offer

Saracen has entered into an underwriting agreement (**Underwriting Agreement**) with Goldman Sachs Australia Pty Ltd ACN 006 797 897 and Royal Bank of Canada (trading as RBC Capital Markets) ABN 86 076 940 880 (the **Underwriters**) who have agreed to underwrite the Offer, as to 50% each. As is customary with these types of arrangements:

- the obligation of the Underwriters to underwrite the Offer is subject to certain customary conditions and is also conditional upon (i) the conditions precedent to the Sale Agreement not having failed or become incapable of satisfaction (ii) the Sale 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 Debt Financing⁷ not having been terminated or materially amended (without the consent of the Underwriters). The Underwriters' obligations to underwrite the Retail Entitlement Offer are conditional upon the full form facility documents having been executed;
- Saracen has agreed, subject to certain carve-outs, to indemnify the Underwriters, their affiliates and related bodies corporate, and each of their respective directors, officers, agents, employees, representatives or advisers from and against all losses directly or indirectly suffered or incurred in connection with the Offer;
- Saracen has given certain customary representations, warranties and undertakings in connection with (among other things) the Entitlement Offer including as to Saracen's compliance with applicable law, conduct of business and offer documentation;
- the Underwriters may terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events including, if any of the following events occurs:
 - a statement contained in the offer documentation does not comply with the Corporations Act, or a matter required to be included is omitted from the offer documentation;
 - Saracen is obligated to provide supplementary disclosure pursuant to section 708A(9) or 708AA(10) of the Corporations Act;
 - ASIC takes regulatory action against Saracen in relation to the Offer or the offer documentation or ASIC or any other Governmental Agency makes an order or determination which prevents or is likely to prevent Saracen from proceeding with the Offer in accordance with the timetable;
 - Saracen, or a material subsidiary of Saracen, becomes insolvent or is likely to become insolvent;
 - Saracen ceasing to be listed on ASX or Shares being suspended or ceasing to be quoted on ASX, or ASX makes any official statement, or indicates to Saracen or the Underwriters that it will not grant permission for the official quotation of the New Shares or, if permission is granted, the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld;
 - Saracen withdraws the Offer;

⁷ Refer to pages 43-44 of the Investor Presentation in Section 3 for a summary of funding risks associated with the Debt Financing

- Saracen is or will be prevented from conducting or completing the Offer by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction;
- any of the following occur:
 - a director of Saracen is charged with an indictable offence;
 - any Governmental Agency commences any public action against the Group or any of its respective directors in its capacity as a director of the Group, or announces that it intends to take action; or
 - any director of Saracen is disqualified from managing a corporation under Part 2D.6 of the Corporations Act.
- the following termination events are qualified by the Underwriters having reasonable grounds to believe and do believe that the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Offer, or the ability of the Underwriters to market or promote or settle the Offer, or will, or is likely to, give rise to a liability of the Underwriters:
 - any adverse change occurs, or there is a development involving a prospective adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group (taken as a whole) except in respect of gold price changes;
 - a change in the board of Saracen or the senior management personnel of Saracen is announced or occurs, or a person announced before the date of the Underwriting Agreement as a proposed director or senior management personnel of Saracen announces or indicates in any way that they will not or may not be taking up that role;
 - a representation, warranty, undertaking or obligation contained in the Underwriting Agreement on the part of Saracen is breached, becomes not true or correct or is not performed;
 - Saracen fails to perform or observe any of its obligations under the Underwriting Agreement;
 - the due diligence investigation results or any other information supplied by or on behalf of Saracen to the Underwriters that relates to Saracen or the Offer is, or becomes, misleading or deceptive;
 - there is a change of law, or a proposal to adopt a new policy in Australia;
 - an outbreak or escalation of hostilities involving any of Australia, the United Kingdom, the United States of America or the People's Republic of China, or a significant terrorist act is perpetrated in those countries or a national emergency is declared by any of those countries;

- any of the following occurs:
 - a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States is declared by the relevant central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - trading in all securities quoted or listed on ASX, New York Stock Exchange or London Stock Exchange is suspended or limited in a material respect for one full day on which that exchange is open for trading; or
 - any other adverse change or disruption to the political or economic conditions or financial markets of Australia, United Kingdom or the United States of America or the international financial markets or any change or development involving prospective adverse change in national or international political, financial or economic conditions.

The Underwriters will be paid a 1.5% underwriting fee and a 0.5% selling fee on the proceeds from the Offer for providing these services and will be reimbursed for certain expenses. Saracen may in its discretion pay the Underwriters an incentive fee of up to 0.25% on the proceeds from the Offer.

Neither the Underwriters nor any of its related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, advisers or agents have authorised or caused the issue of this Information Booklet, or made or authorised the making of any statement that is included in this Information Booklet or any statement on which a statement in this Information Booklet is based, and they do not take any responsibility for this Information Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Underwriters and each of their related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives, advisers or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you (directly or indirectly) as a result of your participation in the Entitlement Offer and this Information Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Neither the Underwriters nor any of their related bodies corporate and affiliates nor their respective directors, officers, partners, employees, representatives, advisers or agents make any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning this Entitlement Offer, or any such information and you represent, warrant and agree that you have not relied on any statements made by the Underwriters or any of their related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives, advisers or agents in relation to the New Shares or the Entitlement Offer generally.

5.18 Governing law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Western Australia, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

5.19 Withdrawal of the Entitlement Offer

Saracen reserves the right to withdraw all or part of the Entitlement Offer and this Information Booklet at any time, subject to applicable laws, in which case Saracen will refund Application Money in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Saracen may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Money paid by you to Saracen will not entitle you to receive any interest and that any interest earned in respect of Application Money will belong to Saracen.

6 Glossary

Application	the payment of the relevant Application Money via BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of a completed Entitlement and Acceptance Form accompanied by the relevant Application Money
Application Money	the total amount payable for the New Shares applied for via BPAY® or a completed Entitlement and Acceptance Form
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ABN 98 009 624 691, or the financial market operated by it, as the context requires
Closing Date	5.00pm (Sydney time) on Friday, 6 December 2019 (unless extended or the Entitlement Offer is withdrawn)
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Debt Financing	has the meaning given in the Letter from the Chairman
Eligible Institutional Shareholder	Institutional Shareholders to whom an offer was made on behalf of Saracen under the Institutional Entitlement Offer
Eligible Retail Shareholder	a person who: <ul style="list-style-type: none">○ is registered as a holder of Shares as at the Record Date;○ has a registered address on the Saracen share register in Australia or New Zealand;○ is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such a person holds Shares for the account or benefit of such a person in the United States);○ was not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and was not treated as an Ineligible Institutional Shareholder in respect of the Institutional Entitlement Offer; and○ is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered
Entitlement	the right to apply for 1 New Share for every 5.75 Existing Shares held as at the Record Date, at the Offer Price of \$2.95 per New Share, pursuant to the Entitlement Offer
Entitlement and Acceptance Form	the entitlement and acceptance form which accompanies this Information Booklet
Entitlement Offer	the Institutional Entitlement Offer and the Retail Entitlement Offer
Equity Raising or Offer	the Institutional Placement and the Entitlement Offer
Existing Shares	Shares already on issue on the Record Date
Governmental Agency	any government or any governmental, semi-governmental, administrative, fiscal or judicial body, regulatory authority, self-regulatory organisation, securities exchange, department, commission, authority, tribunal, agency, bureau, municipal, board or instrumentality in any jurisdiction, including but not limited to ASX, ASIC, AUSTRAC, ACCC and the Takeovers Panel
Group	Saracen and each of its subsidiaries

Ineligible Institutional Shareholder	an Institutional Shareholder on the Record Date to whom an offer was not made by the Underwriters on behalf of Saracen under the Institutional Entitlement Offer
Ineligible Retail Shareholder	a Shareholder other than an Eligible Institutional Shareholder, Ineligible Institutional Shareholder or Eligible Retail Shareholder on the Record Date
Information Booklet	this information booklet
Institutional Entitlement Offer	the accelerated non-renounceable pro rata entitlement offer to Eligible Institutional Shareholders
Institutional Offer	the Institutional Entitlement Offer and the Institutional Placement
Institutional Placement	the placement of approximately 124,957,537 New Shares to institutional investors to raise approximately \$369 million, as announced on Monday, 18 November 2019
Institutional Shareholder	a Shareholder determined by Saracen, in conjunction with the Underwriters, to be an Institutional Shareholder
Investor Presentation	the Company's presentation released to ASX on Monday, 18 November 2019, included in Section 3 of this Information Booklet
Listing Rules or ASX Listing Rules	the Listing Rules of ASX
New Shares	Shares to be issued and allotted under the Equity Raising, including (if the context requires) the shortfall from the Entitlement Offer or to the Underwriters or any sub-underwriters
Offer Price	\$2.95 per New Share
Record Date	7.00pm (Sydney time) on Wednesday, 20 November 2019
Retail Entitlement Offer	the non-renounceable pro rata entitlement offer to Eligible Retail Shareholders to apply for 1 New Share for every 5.75 Existing Shares held as at the Record Date at the Offer Price of \$2.95 per New Share
Retail Entitlement Offer Period	the period during which the Retail Entitlement Offer is open
Sale Agreement	has the meaning given in the Letter from the Chairman
Saracen or Company Share	Saracen Mineral Holdings Limited ACN 009 215 347 a fully paid ordinary share in the capital of Saracen
Share Registry	Computershare Investor Services Pty Limited
Shareholder	a registered holder of Shares
Transaction	has the meaning given in the Letter from the Chairman
Underwriters	Goldman Sachs Australia Pty Ltd ACN 006 797 897 and Royal Bank of Canada (trading as RBC Capital Markets) ABN 86 076 940 880
Underwriting Agreement	the underwriting agreement between Saracen and the Underwriters

CORPORATE DIRECTORY

Saracen Mineral Holdings Limited ACN 009 215 347

Directors

Mr Anthony (Tony) Kiernan - Non-Executive Director and Chairman
Mr Raleigh Finlayson - Managing Director
Mr Martin Reed - Non-Executive Director
Ms Samantha Tough - Non-Executive Director
Dr Roric Smith - Non-Executive Director
Mr John Richards - Non-Executive Director

Chief Financial Officer

Mr Morgan Ball

Manager Legal/Company Secretary

Mr Jeremy Ryan

Registered Office

Level 11, 40 The Esplanade
Perth WA 6000
Website: www.saracen.com.au

ASX Code: SAR

Saracen Offer Information Line

1300 140 292 (within Australia)
+61 3 9415 4285 (outside Australia)
Open between 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period

Saracen Share Registry

Computershare Investor Services
Level 11, 172 St Georges Terrace
Perth, WA, 6000

Legal adviser

DLA Piper
Level 31, 152-158 St Georges Terrace
Perth WA 6000
www.dlapiper.com

Lead Managers and Underwriters to the Entitlement Offer

Goldman Sachs Australia Pty Ltd
Level 46, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
www.goldmansachs.com

Royal Bank of Canada
Level 47, 2 Park Street
Sydney NSW 2000
www.rbccm.com