

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Saracen Mineral Holdings Limited (**SAR**)

ABN

52 009 215 347

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |   |
|---|---|---|
| 1 | +Class of +securities issued or to be issued  | Fully paid ordinary shares ( <b>Shares</b> )  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <p>112,776,573 Shares will be issued pursuant to the institutional component of the 1 for 5.75 underwritten accelerated non-renounceable entitlement offer (<b>Entitlement Offer</b>) and the institutional shortfall bookbuild announced on 18 November 2019 (collectively the <b>Institutional Tranche</b>).</p> <p>124,957,537 Shares will be issued pursuant to the placement to institutional investors announced on 18 November 2019 (<b>Placement</b>).</p> <p>Approximately 32,101,731 Shares are expected to be issued pursuant to the retail component of the Entitlement Offer (<b>Retail Tranche</b>) (subject to reconciliation of shareholder entitlements and rounding).</p> |

+ See chapter 19 for defined terms.

<p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p>	<p>Fully paid ordinary shares in SAR</p>
<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>From the issue date, the Shares will rank equally in all respects with the existing fully paid ordinary shares in SAR currently on issue.</p>
<p>5 Issue price or consideration</p>	<p>A\$2.95 per Share</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>To fund part of the purchase price of the Transaction, as described in the Announcement and Investor Presentation lodged with ASX on 18 November 2019 (<b>ASX Materials</b>).</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>No</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>Not applicable</p>

6c	Number of +securities issued without security holder approval under rule 7.1	Not applicable
6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable
6f	Number of +securities issued under an exception in rule 7.2	Not applicable
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Not applicable
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	<p>The issue date for Shares under the Institutional Tranche and Placement is scheduled to be 27 November 2019.</p> <p>The issue date for Shares under the Retail Tranche is scheduled to be 13 December 2019.</p>

+ See chapter 19 for defined terms.

8	Number and <sup>+</sup> class of all <sup>+</sup> securities quoted on ASX (including the <sup>+</sup> securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="707 192 991 226">Number</th> <th data-bbox="999 192 1294 226"><sup>+</sup>Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="707 237 991 506">1,070,784,358 (after the issue of Shares under the Institutional Tranche and Placement)</td> <td data-bbox="999 237 1294 506">Fully paid ordinary shares</td> </tr> <tr> <td data-bbox="707 517 991 786">Approximately 1,102,886,089 (after the issue of Shares under the Institutional Tranche, Placement and Retail Tranche)</td> <td data-bbox="999 517 1294 786">Fully paid ordinary shares</td> </tr> </tbody> </table>	Number	<sup>+</sup> Class	1,070,784,358 (after the issue of Shares under the Institutional Tranche and Placement)	Fully paid ordinary shares	Approximately 1,102,886,089 (after the issue of Shares under the Institutional Tranche, Placement and Retail Tranche)	Fully paid ordinary shares										
Number	<sup>+</sup> Class																	
1,070,784,358 (after the issue of Shares under the Institutional Tranche and Placement)	Fully paid ordinary shares																	
Approximately 1,102,886,089 (after the issue of Shares under the Institutional Tranche, Placement and Retail Tranche)	Fully paid ordinary shares																	
9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX (including the <sup>+</sup> securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="707 801 858 835">Number</th> <th data-bbox="866 801 1319 835"><sup>+</sup>Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="707 846 858 1014">4,636,640</td> <td data-bbox="866 846 1319 1014"> <b>FY18 Long Term Incentive Plan</b>  Unvested Class A to C Performance Rights </td> </tr> <tr> <td data-bbox="707 1025 858 1193">3,785,500</td> <td data-bbox="866 1025 1319 1193"> <b>FY19 Long Term Incentive Plan</b>  Unvested Class A to D Performance Rights </td> </tr> <tr> <td data-bbox="707 1205 858 1373">1,536,900</td> <td data-bbox="866 1205 1319 1373"> <b>FY20 Long Term Incentive Plan</b>  Unvested Class A to D Performance Rights </td> </tr> <tr> <td data-bbox="707 1384 858 1552">2,400,000</td> <td data-bbox="866 1384 1319 1552"> <b>Retention Performance Rights</b>  FY19 Unvested Performance Rights </td> </tr> <tr> <td data-bbox="707 1563 858 1731">2,400,000</td> <td data-bbox="866 1563 1319 1731"> FY20 Unvested Performance Rights </td> </tr> <tr> <td data-bbox="707 1742 858 1798">2,400,000</td> <td data-bbox="866 1742 1319 1798"> FY21 Unvested Performance Rights </td> </tr> <tr> <td data-bbox="707 1809 858 1816"><b>17,159,040</b></td> <td data-bbox="866 1809 1319 1816"><b>Total</b></td> </tr> </tbody> </table>	Number	<sup>+</sup> Class	4,636,640	<b>FY18 Long Term Incentive Plan</b> Unvested Class A to C Performance Rights	3,785,500	<b>FY19 Long Term Incentive Plan</b> Unvested Class A to D Performance Rights	1,536,900	<b>FY20 Long Term Incentive Plan</b> Unvested Class A to D Performance Rights	2,400,000	<b>Retention Performance Rights</b> FY19 Unvested Performance Rights	2,400,000	FY20 Unvested Performance Rights	2,400,000	FY21 Unvested Performance Rights	<b>17,159,040</b>	<b>Total</b>
Number	<sup>+</sup> Class																	
4,636,640	<b>FY18 Long Term Incentive Plan</b> Unvested Class A to C Performance Rights																	
3,785,500	<b>FY19 Long Term Incentive Plan</b> Unvested Class A to D Performance Rights																	
1,536,900	<b>FY20 Long Term Incentive Plan</b> Unvested Class A to D Performance Rights																	
2,400,000	<b>Retention Performance Rights</b> FY19 Unvested Performance Rights																	
2,400,000	FY20 Unvested Performance Rights																	
2,400,000	FY21 Unvested Performance Rights																	
<b>17,159,040</b>	<b>Total</b>																	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Unchanged																

## Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the +securities will be offered	1 for 5.75
14	+Class of +securities to which the offer relates	Fully paid ordinary shares
15	+Record date to determine entitlements	7:00pm (Sydney time) on 20 November 2019
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Where fractions arise in the calculation of shareholders' entitlements under the Entitlement Offer, they will be rounded up to the nearest whole number of Shares.
18	Names of countries in which the entity has security holders who will not be sent new offer documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	For the retail component of the Entitlement Offer, all countries other than Australia and New Zealand.  For the institutional component of the Entitlement Offer, all countries other than Australia, New Zealand, Hong Kong, Singapore, United Kingdom, Switzerland, Belgium, Denmark, France, Germany, Luxembourg, Netherlands, Norway, Canada (British Columbia, Ontario and Quebec provinces only), the United Arab Emirates (excluding financial zones) and the United States of America (and any other jurisdictions into which it is decided to make offers).
19	Closing date for receipt of acceptances or renunciations	19 November 2019 under the institutional component of the Entitlement Offer.  6 December 2019 under the retail component of the Entitlement Offer.

+ See chapter 19 for defined terms.

20	Names of any underwriters	Goldman Sachs Australia Pty Ltd and Royal Bank of Canada (trading as RBC Capital Markets) ( <b>Underwriters</b> )
21	Amount of any underwriting fee or commission	<p>1.5% underwriting fee and a 0.5% selling fee (each exclusive of GST) on the proceeds from the Entitlement Offer and the Underwriters will be reimbursed for certain expenses. SAR may in its discretion pay the Underwriters an incentive fee of up to 0.25% (exclusive of GST) on the proceeds from the Entitlement Offer.</p> <p>Refer to the ASX Materials for further information, including a summary of the significant events that could lead to the underwriting being terminated.</p>
22	Names of any brokers to the issue	Not Applicable
23	Fee or commission payable to the broker to the issue	Not Applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not Applicable
25	If the issue is contingent on security holders' approval, the date of the meeting	Not Applicable
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	25 November 2019
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not Applicable
28	Date rights trading will begin (if applicable)	Not Applicable
29	Date rights trading will end (if applicable)	Not Applicable

30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not Applicable
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not Applicable
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not Applicable
33	+Issue date	<p>The issue date for Shares under the institutional component of the Entitlement Offer is scheduled to be 27 November 2019.</p> <p>The issue date for Shares under the retail component of the Entitlement Offer is scheduled to be 13 December 2019.</p>

---

+ See chapter 19 for defined terms.

## Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities  
(tick one)

(a)  +Securities described in Part 1

(b)  All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

### Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Not applicable

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

Not applicable

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Not applicable	

+ See chapter 19 for defined terms.

## Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

(Company Secretary)

Date: 26 November 2019

Print name: Jeremy Ryan

# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

### Part 1

<b>Rule 7.1 – Issues exceeding 15% of capital</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	Not applicable
<b>Add</b> the following: <ul style="list-style-type: none"> <li>• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	Not applicable
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period	Not applicable
<b>“A”</b>	Not applicable

+ See chapter 19 for defined terms.

<b>Step 2: Calculate 15% of “A”</b>	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply</b> “A” by 0.15	Not applicable
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	Not applicable
“C”	Not applicable
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
“A” x 0.15  <i>Note: number must be same as shown in Step 2</i>	Not applicable
<b>Subtract</b> “C”  <i>Note: number must be same as shown in Step 3</i>	Not applicable
<b>Total</b> [“A” x 0.15] – “C”	Not applicable  <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b>  <i>Note: number must be same as shown in Step 1 of Part 1</i>	Not applicable
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10  <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <i>Notes:</i> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	Not applicable
<b>“E”</b>	Not applicable

+ See chapter 19 for defined terms.

**Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A**

<p>"A" x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p>	<p>Not applicable</p>
<p><b>Subtract "E"</b></p> <p><i>Note: number must be same as shown in Step 3</i></p>	<p>Not applicable</p>
<p><b>Total</b> ["A" x 0.10] – "E"</p>	<p>Not applicable</p> <p><i>Note: this is the remaining placement capacity under rule 7.1A</i></p>