

Qualification



This presentation has been prepared by Saracen Mineral Holdings Limited (Saracen or the Company) based on information from its own and third party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this presentation.

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

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

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

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

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

The Company disclaims any intent or obligation to publicly update any forward looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "farget", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements.

All forward looking statements contained in the Presentation Materials are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein. The Presentation Materials do not purport to be all inclusive or to contain all information about the Company.

This presentation is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares for subscription, purchase or sale in any jurisdiction.

Take care to question and carefully evaluate any judgments you might make, on the basis of the Presentation Materials, as to the value of Saracen and its securities. This presentation is not intended to provide the sole or principal basis of any investment or credit decision or any other risk evaluation and may not be considered as a recommendation by Saracen or its officers. Any investor reading the Presentation Materials should determine its interest in acquiring securities in Saracen on the basis of independent investigations that it considers necessary, prudent or desirable.

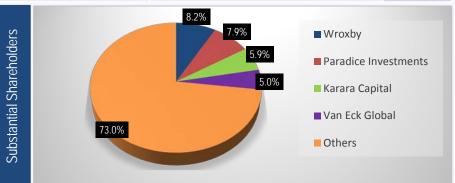
Saracen and its officers do not accept any liability for any loss or damage suffered or incurred by any investor or any other person or entity however caused (including negligence) relating in any way to this presentation including, without limitation, the information contained in it, any errors or omissions however caused by any other person or entity placing any reliance on the Presentation Materials, its accuracy or reliability.

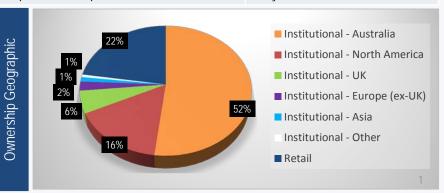
Corporate overview



Corporate Structure							
ASX Code	SAR						
Shares	792.8m						
Share Price	A\$0.50	At 24 Nov					
Market Cap	A\$396m	2015					
Enterprise Value	A\$351m						
Cash and bullion	A\$45m	At 30 Sep 2015					
Debt	Nil	2015					
Hedging	302koz @ A\$1,524/oz or ~20% of Reserve	At 30 Sep 2015					
Mineral Resources	7.6 Moz	As at 30 Jun					
Ore Reserves	1.5 Moz	2015					

Board & Management								
Non-Executive Chairman	Geoff Clifford							
Managing Director	Raleigh Finlayson							
Non-Executive Director	Mark Connelly							
Non-Executive Director	Barrie Parker							
Non-Executive Director	Martin Reed							
Non-Executive Director	Samantha Tough							
Chief Financial Officer	Gerry Kaczmarek							
Chief Operating Officer	Craig Bradshaw							
Chief Geologist	Daniel Howe							
Corporate Development Officer	Troy Irvin							

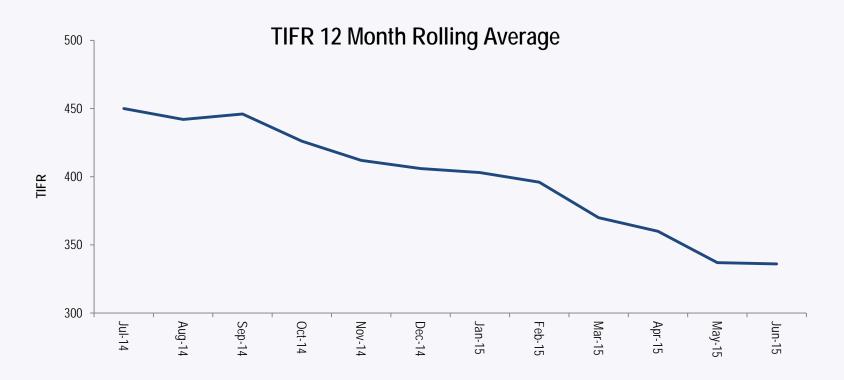




Highlights from an outstanding FY15



Safety – Substantial improvement



Highlights from an outstanding FY15



Safety – Substantial improvement



Highlights from an outstanding FY15



Produce – Carosue Dam

FY15 record 167koz at AISC A\$1139/oz, eclipsing FY14 by 25% and surpassing guidance of 145 – 155koz

Develop – Thunderbox, Deep South

Thunderbox Feasibility released March 2015, project ahead of schedule (first gold anticipated June quarter 2016), Deep South portal cut and decline progressing

Grow – Mine life

Near-mine drill results indicate a potential +4 year mine life at Karari, and +10 year mine life at Thunderbox, both deposits remain open down plunge with further drilling planned, other organic opportunities

Monetise – Build cash on balance sheet

Retired all debt, key focus going forward is to build a sustainable free cash-flow positive business

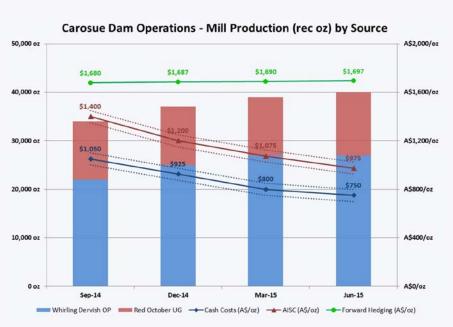
Production – Deliver, deliver, deliver



FY13 - 136koz @ A\$1072/oz C1 (120-130koz @ A\$1075/oz C1 Guidance)

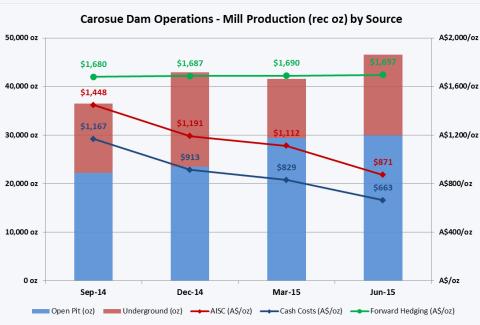
FY14 - 133koz @ A\$1515/oz AISC (130-140koz @ A\$1500/oz AISC Guidance)

FY15 – What we said:



FY15 Guidance: 145-155koz @ A\$1150/oz AISC

FY15 - What we delivered:



Going forward - Doubling production to 300kozpa



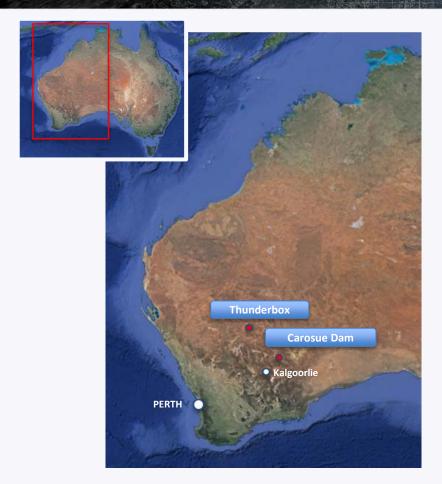
- Transformation to mid-tier gold producer underway
- FY16 production outlook **150-160koz** (Carosue Dam only)
- Gold production to double to ~300koz at AISC <A\$1075/oz within two years, driving substantial increase in free cash-flow
- Two operational centres in Western Australia:
 - Carosue Dam (NE of Kalgoorlie) Transitioning to multiple high-grade, high-margin underground mines, 2.4Mtpa plant, ~150-160kozpa
 - **Thunderbox** (SE of Leinster) Re-development of large-scale open pit ahead of schedule, 2.5Mtpa plant, ~125kozpa production from June Q 2016
- Large endowment **7.6Moz** in Resources, **1.5Moz** in Reserves
- Outstanding exploration upside: Several emerging high-grade discoveries
- A\$45M cash and bullion, no debt (30 September)





High grade, low cost WA production





Carosue Dam Operations, NE of Kalgoorlie

- Strong operational track record since 2010
- Producing at ~150-160kozpa

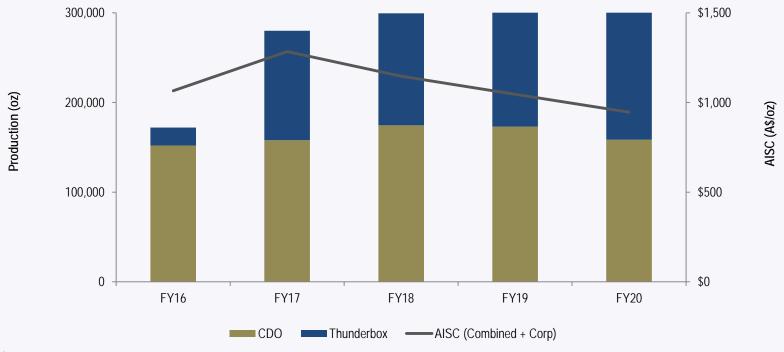
Thunderbox Project, SE of Leinster

- Acquired from Norilsk in 2014
- Development progressing ahead of schedule
- Low-cost, long-life open pit producing ~125kozpa from FY 2017 with underground potential
- AISC of A\$1032/oz
- Recent acquisition of Kailis and King of the Hills increases Resources within trucking distance to the plant by ~20% to 2.4Moz

Five year production outlook



High confidence level: 75% classified as Ore Reserves



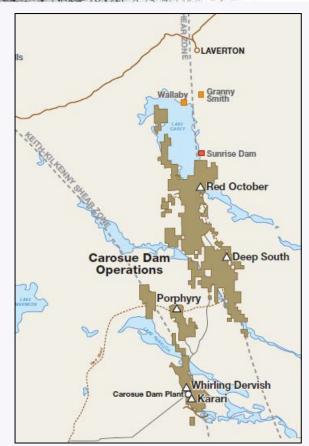
Notes:

Refer to the ASX announcement dated 27th October 2015 – "Robust five-year outlook - Revised"

Carosue Dam – The engine room

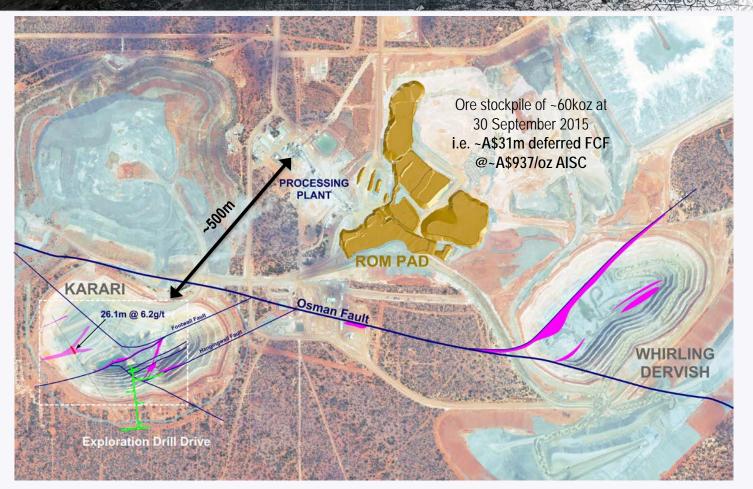


- 2.4Mtpa CIL plant, operated since 2010
- FY16 outlook 150-160koz @ AISC A\$1025-1075/oz, ore sourced in ~equal portions from:
 - Karari UG Multiple high-grade lodes, exciting new discovery, intensive drilling continuing, long hole stoping underway
 - Red October UG Very high grade ~6-7g/t Au
 - Ore stockpile ~60koz contained, mining cost sunk
- Deep South Shallow, high-grade, low capex, production-ready, mineralisation open in all directions
- Outstanding exploration upside Extensive tenement holding in world-class ~23Moz Laverton District, 180km strike length of two key regional structures



Karari – Emerging high-grade discovery



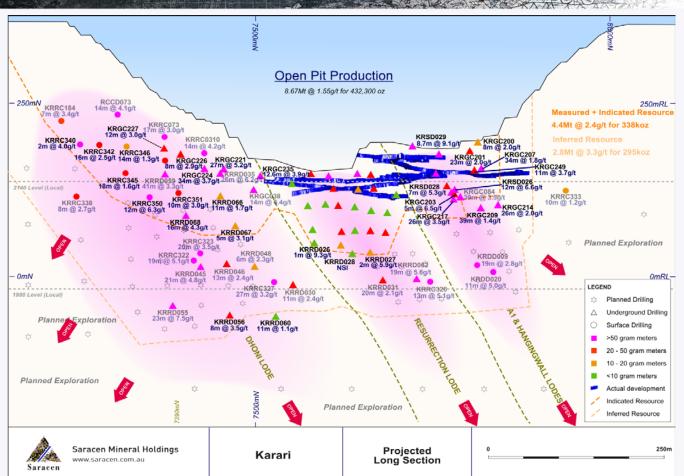


Karari – A major gold system



Potential >5 years:

- Multiple HG lodes
- Attractive widths
- Shallow
- New discoveries
- Much bigger than previously understood
- Open down-plunge and to the south

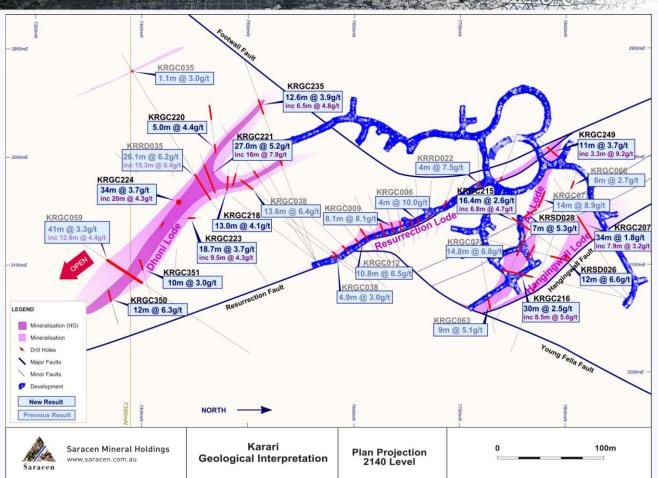


Karari – A major gold system



Potential >5 years:

- Drilling only commenced March quarter 2015
- Stoping commenced September
- Aiming to prove up a
 year mine life
 adjacent to the mill

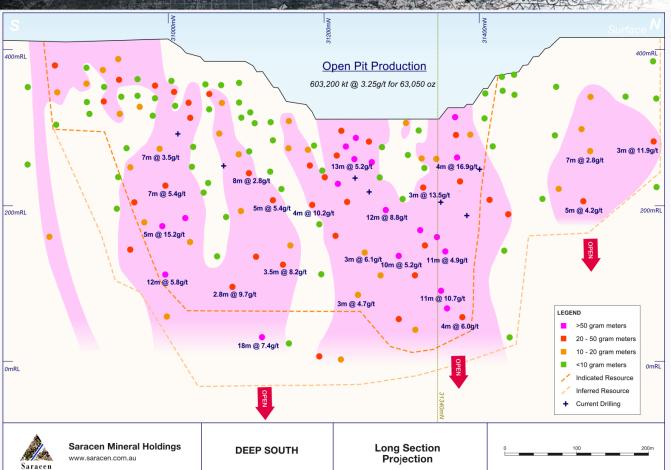


Deep South - Production ready



First ore March Q 2016:

- 2 high grade parallel lodes (Butler, Scarlett)
- Average ore width 4m
- Strike length up to 500m
- Open along strike and at depth
- Regional structure open over several km e.g. SAR's Deep Well located on the same structure to the north

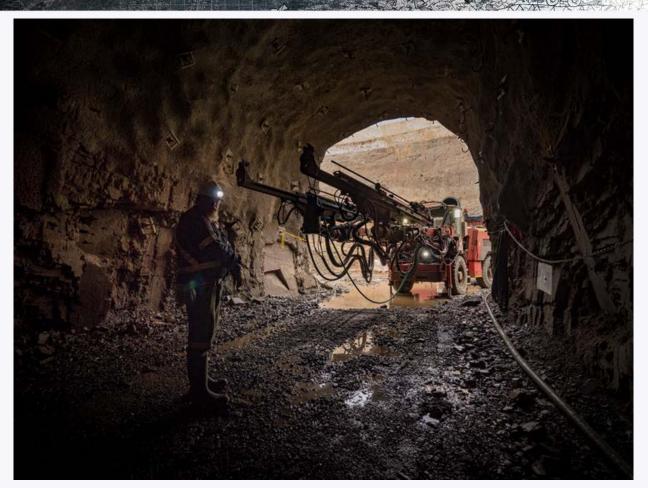


Deep South - Production ready



First ore March Q 2016:

- Low capex
- Shallow
- Development underway
- Fixed costs shared with Red October
- Deep South / Red October operated as one mine

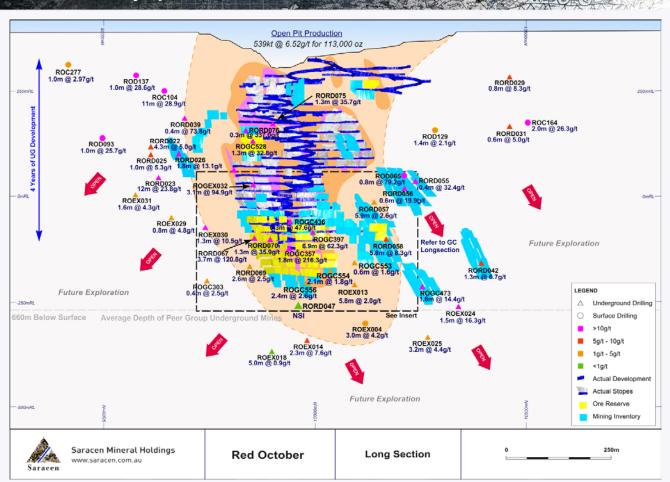


Red October – Quality producer



High grade performer:

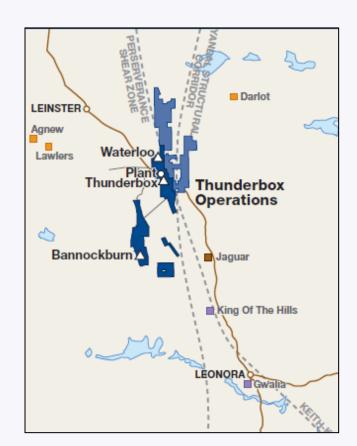
- FY15 65koz mined,
 6.7g/t , AISC A\$971/oz
- Deep South base load enables optimisation
- Reconfigure to a lower vertical advance rate
- Evaluate alternative narrow mining methods
- Lateral and vertical extensions near decline
- De-risked higher grade / higher quality production



Thunderbox – Cornerstone asset



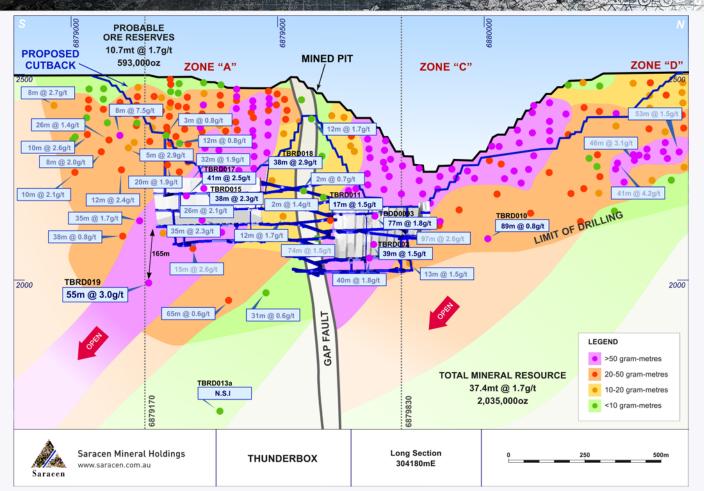
- Refurbishment of existing 2.5Mtpa CIL plant underway
- A\$65M pre-production capex (internally funded)
- Resource recently upgraded from 1.6Moz to 2.0Moz
- Stage 1 OP 596koz contained, A\$1032/oz AISC, 4-5 year mine life
- Outstanding future growth potential Two main lodes open down-plunge with deepest hole 55m @ 3.0g/t Au
- Targeting a >10-year mine life at ~125kozpa



Robust, long-life open pit operation with future underground potential

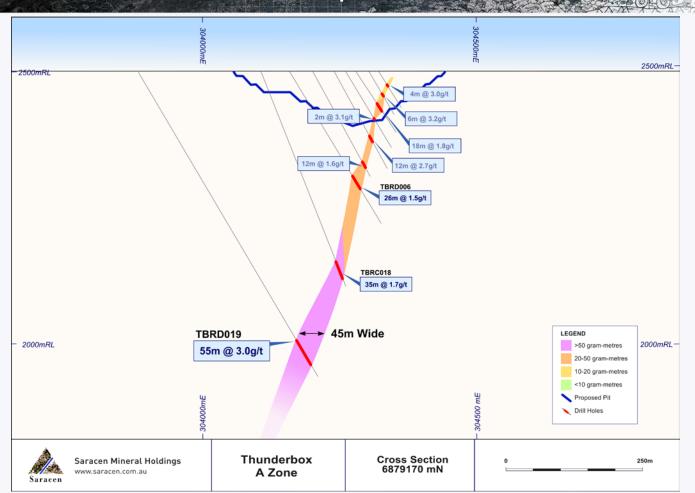
Thunderbox – Open down plunge





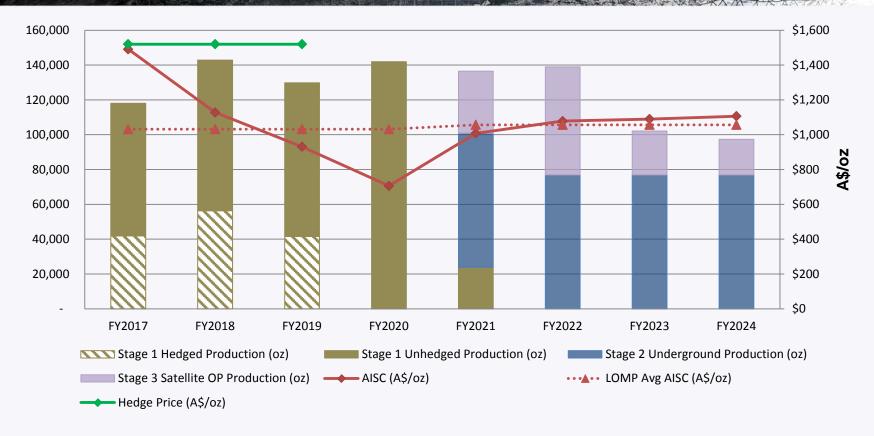
Thunderbox – Consistent and persistent





Thunderbox – Potential >10 years





Notes:

• Please refer to the ASX announcements dated 23 March 2015 – "Thunderbox Project Feasibility and Development Approval" and 30 March 2015 – "Thunderbox Feasibility Study – Additional Information"

Thunderbox – Accelerated plans for first gold



Thunderbox Operations	FY2015		FY2016			FY2017				
Thunderbox Operations	Mar Q	Jun Q	Sep Q	Dec Q	Mar Q	Jun Q	Sep Q	Dec Q	Mar Q	Jun Q
Feasibility Study - Stage 1	\checkmark									
Development Decision	\checkmark									
Approvals		✓								
Implementation & Mobilisation		✓								
Pre-Strip Mining - Zone A			\checkmark							
Mining - Zone A										
Pre-Strip Mining - Zone C										
Mining - Zone C										
Plant Refurbishment			\checkmark							
Commissioning										
Mill Production										

Thunderbox – Accelerated plans for first gold





Thunderbox – Accelerated plans for first gold 🐊 🚉





Thunderbox – Accelerated plans for first gold 🗼 🚉





Thunderbox – Accelerated plans for first gold





Thunderbox – Accelerated plans for first gold

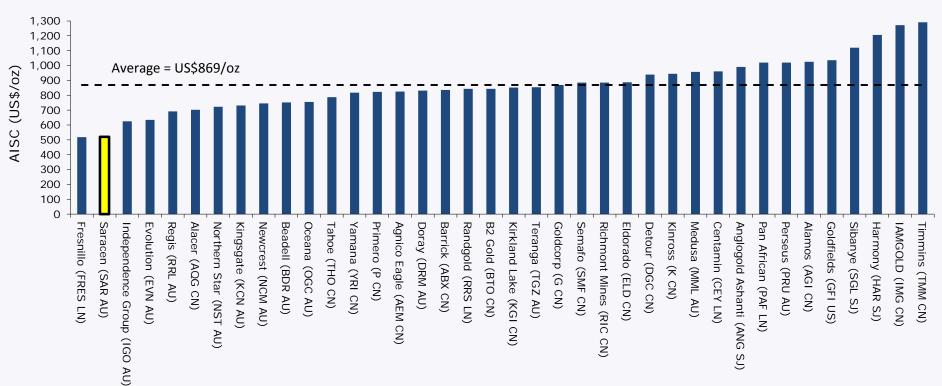




Takeaway #1 = Low cost / high margin growth



2016 forecast AISC (US\$/oz)



Source: Macquarie Research 16th November 2015 (cost data), Saracen

Takeaway #2 = Well funded





Undrawn standby debt facility A\$40m

Notes:

- Cash and bullion At 30 September 2015
- Ore stockpile (deferred free cash flow) At 30 September 2015, based on A\$1524/oz gold price (average hedge price) and estimated AISC \$A937/oz

Takeaway #3 = About to join the mid-tier ranks





Barrie Parker...Farewell and thank you





Saracen Mineral Holdings



