

Saracen

ASX GOLD PRODUCER - THERE'S NOTHING LIKE AUSTRALIAN GOLD

CORPORATE PRESENTATION - SEPTEMBER 2020



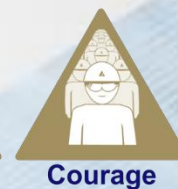
Safety



Communication



Delivery



Courage



Attitude



Qualification



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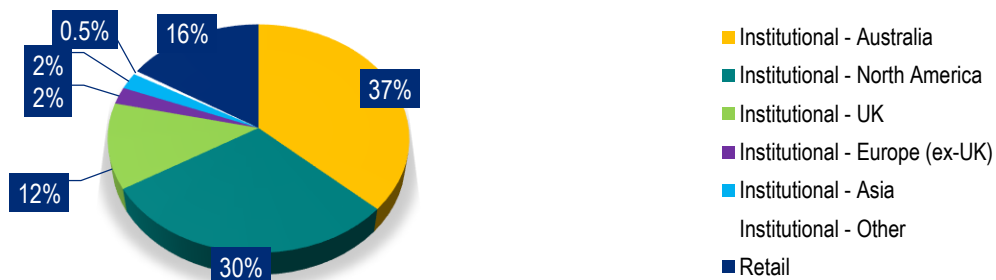
Corporate overview



Key metrics (ASX:SAR)

Shares on issue	1,107m	At 8 September 2020
Share price	A\$5.08	
Market cap	A\$5.6b	
Liquidity	30-day ADV 12.0m shares	
Major indices	ASX100, GDX/GDXJ, MSCI Small cap	
Cash and bullion	A\$369m	At 30 Jun 2020
Debt	A\$321m	
Hedging	493koz @ A\$2,094/oz	
Safety - LTIFR	1.0 (v WA gold industry average 1.5)	At 30 Jun 2020
Mineral Resources*	17.0 Moz	
Ore Reserves*	8.6 Moz	

Ownership - Geographic



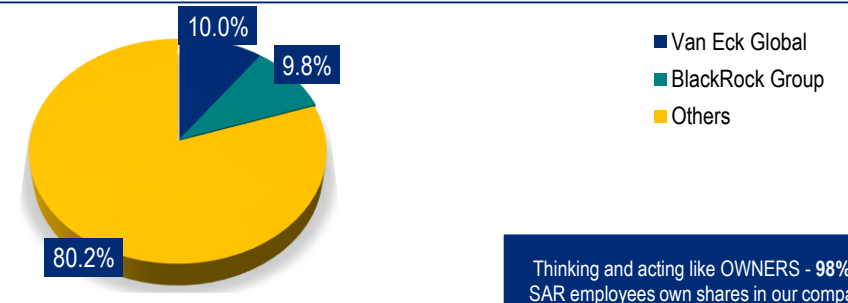
Board

Non-Executive Chairman	Tony Kiernan
Managing Director	Raleigh Finlayson
Non-Executive Director	Sally Langer
Non-Executive Director	Martin Reed
Non-Executive Director	John Richards
Non-Executive Director	Dr Roric Smith
Non-Executive Director	Samantha Tough

Executive

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

Ownership - Substantials



Thinking and acting like OWNERS - 98% of SAR employees own shares in our company

*Refer to the following ASX announcements: 18th August 2020 "KCGM only - Reserves rise to almost 9.7Moz, 20 year mine life visibility", 4th August 2020 "Carosue Dam and Thunderbox only - Reserves rise to 3.7Moz"

The all-Australian growth stock



▲ Acquisition of 50% of the Super Pit **catapults Saracen into the next league of gold miners**

▲ **More production and cash flow:**

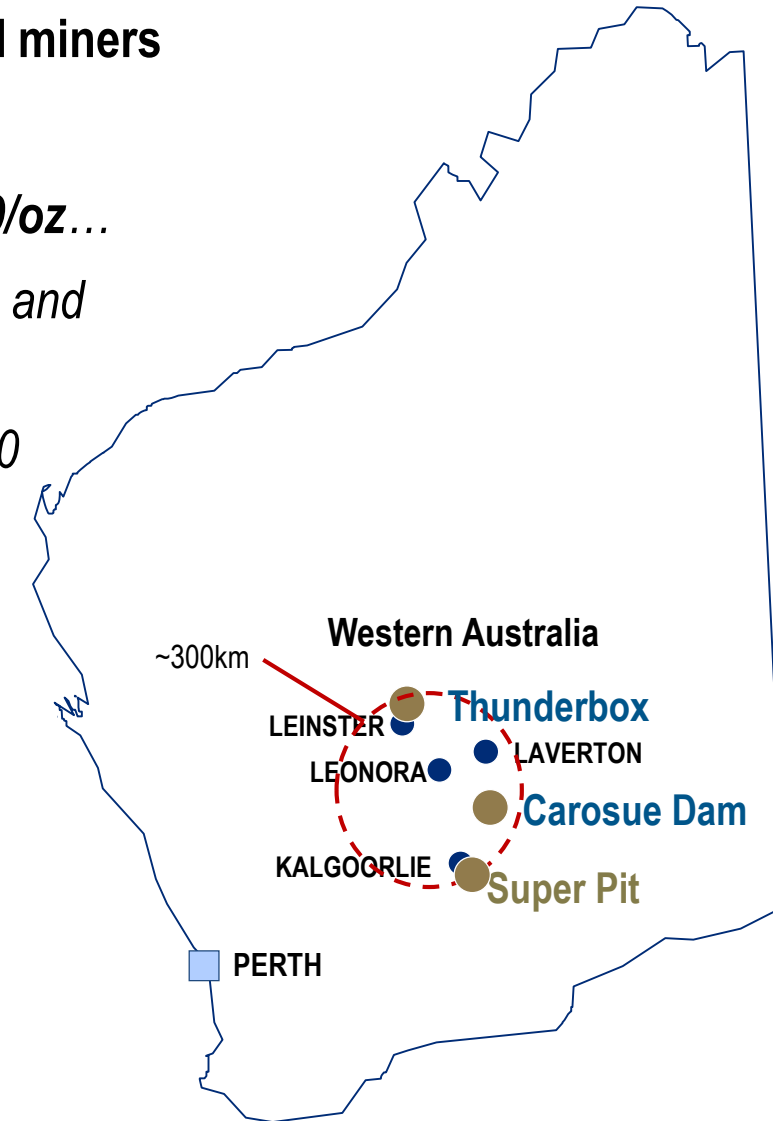
- *FY20 production 520koz, **FY21 guidance 600 - 640koz @ AISC A\$1,300 - 1,400/oz...***
- *...from **three operations within 300km of Kalgoorlie** - Super Pit, Carosue Dam and Thunderbox*
- *Net cash of A\$48m at 30 June 2020, up from net debt of A\$21m at 31 March 2020*

▲ **More mine life:**

- ▲ **+10 years based on 8.6Moz Reserves at 30 June 2020...**
- ▲ *...>90% within 500m of three processing centres*

▲ **Conservative management building a more sustainable Saracen:**

- ▲ **8 year track record of meeting or beating guidance**
- ▲ **Future-proofing the business**
- ▲ **Seizing the ESG opportunity - 2020 Sustainability Report imminent**



The all-Australian growth stock



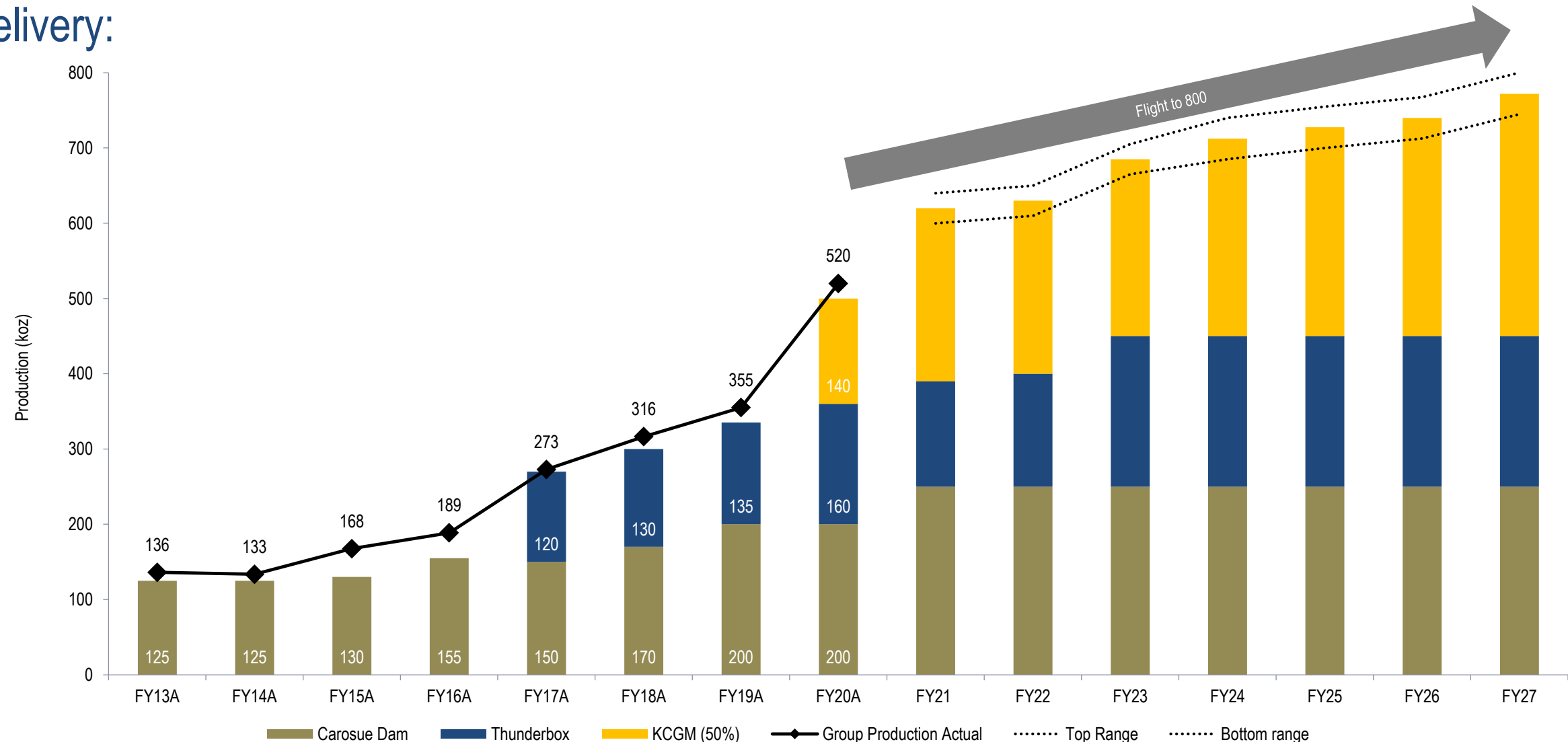
A differentiated Saracen:

- ▲ Delivery
- ▲ Future-proofing strategy
- ▲ Open pit and underground mining expertise
- ▲ Technically focused
- ▲ Strong open pit geotechnical track record
- ▲ FY21 peak year for investing in growth
- ▲ Unique track record of starting NEW MINES from scratch and refurbishing OLD MINES

The all-Australian growth stock



Delivery:



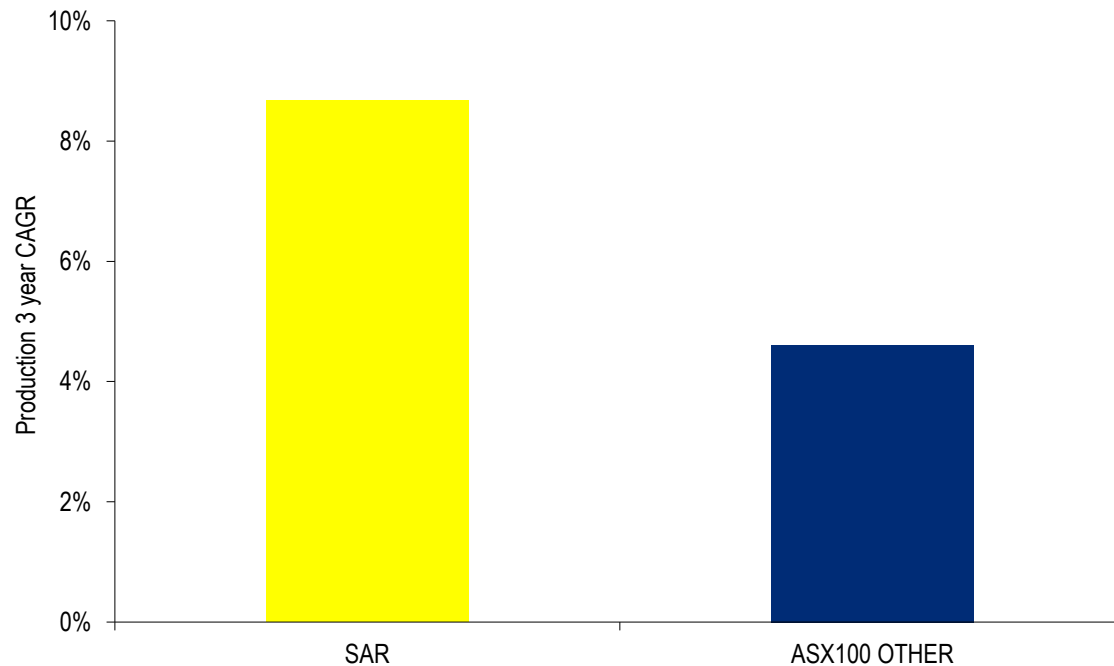
The all-Australian growth stock



Flat is the new up:

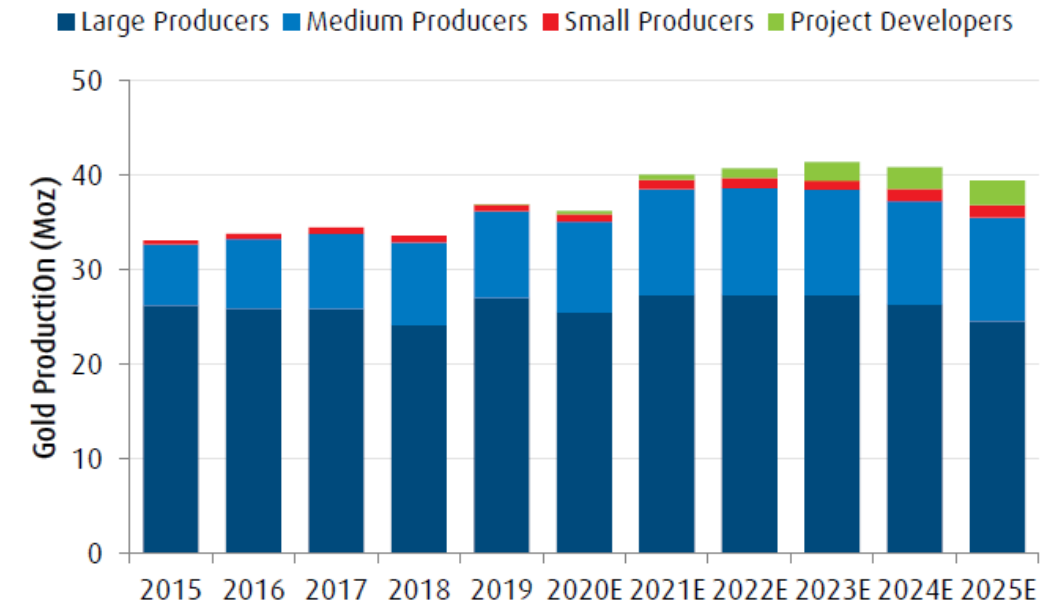
- A lack of growth is the gold sector's Achilles heel, especially for the larger global producers

SAR v ASX 100 gold peers



Based on broker consensus

Global landscape



Source: BMO Capital Markets

- **Growth remains a big part of brand SAR and will continue to drive sector-leading TSR**

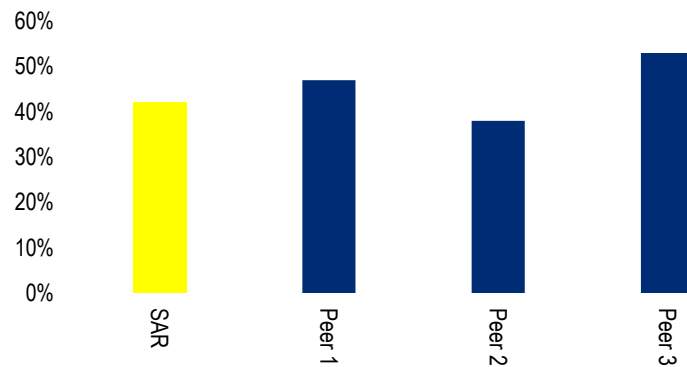
The all-Australian growth stock



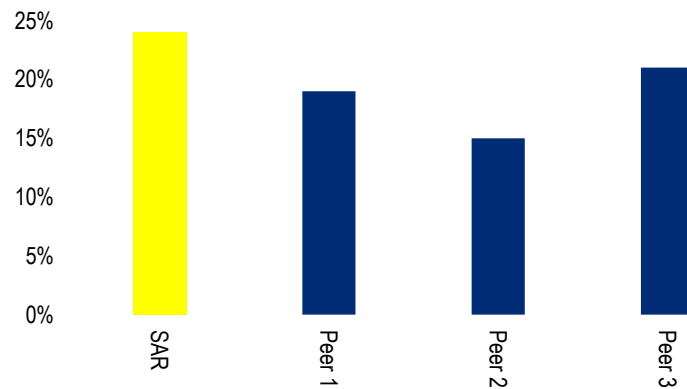
Production success translating into...

▲ ...financial success

EBITDA margin

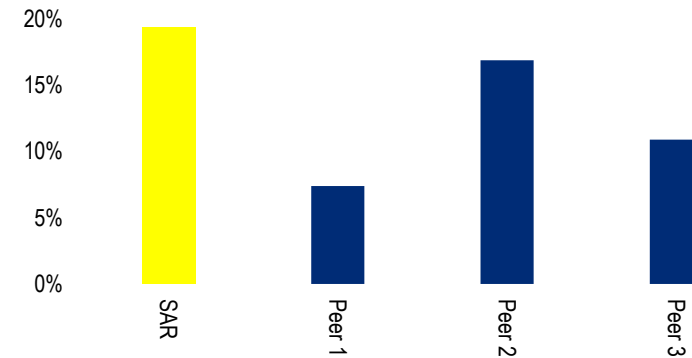


Underlying NPAT margin

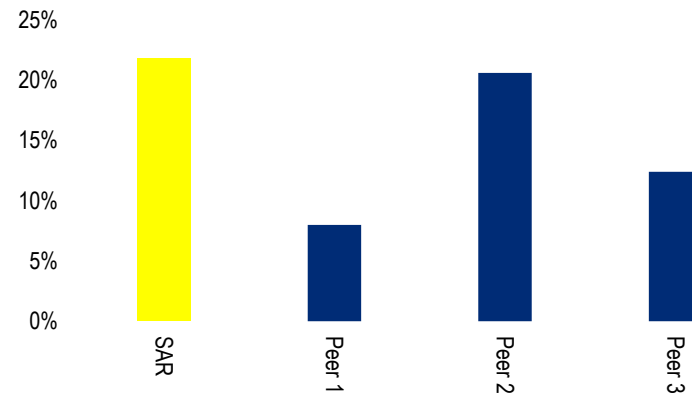


...and leading returns

ROCE



ROE

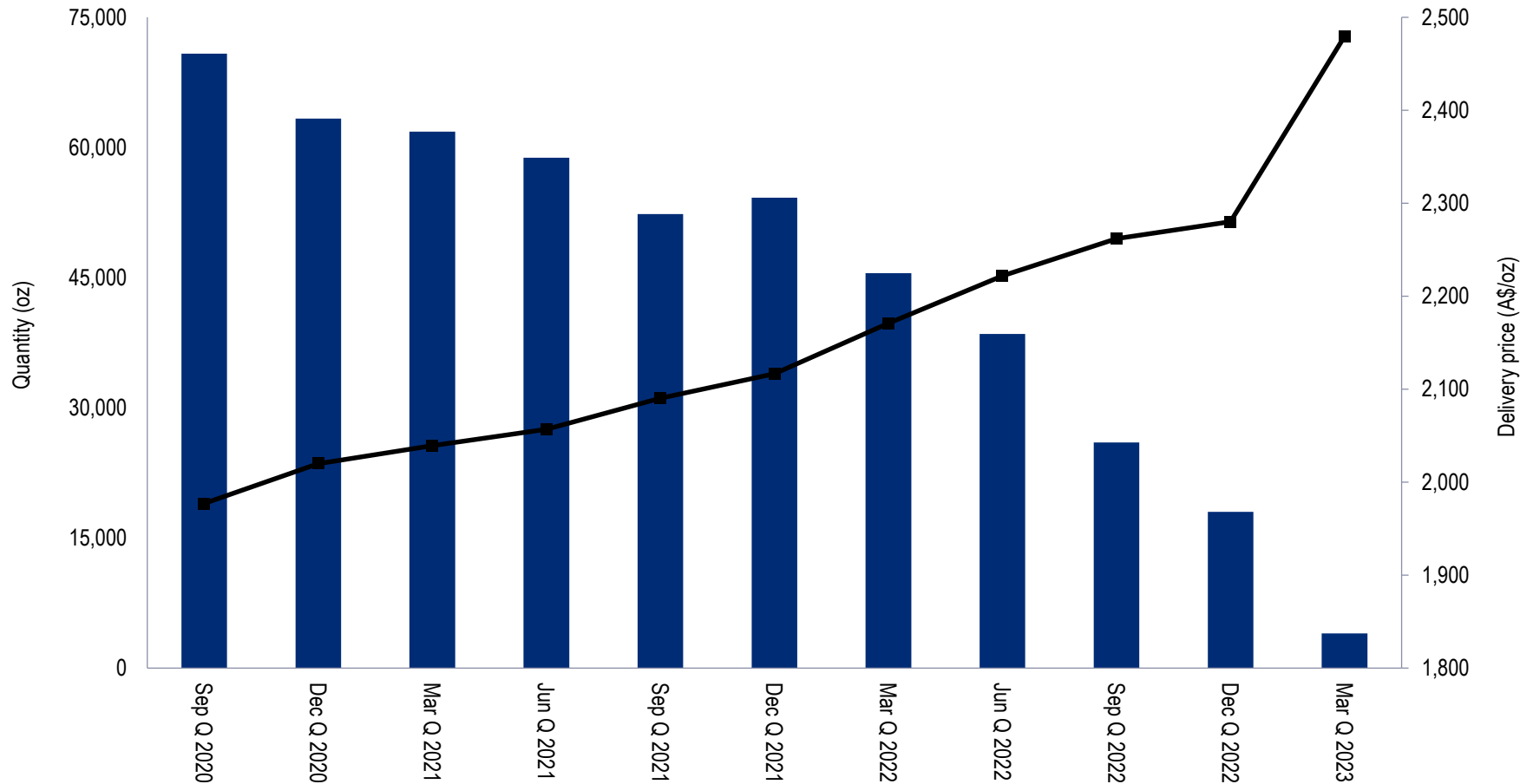


Source: FY20A ASX company financial reports

The all-Australian growth stock



Hedge book easing:



▲ Hedge book moderating to ~25% of production over next 3 years (down from 33%)

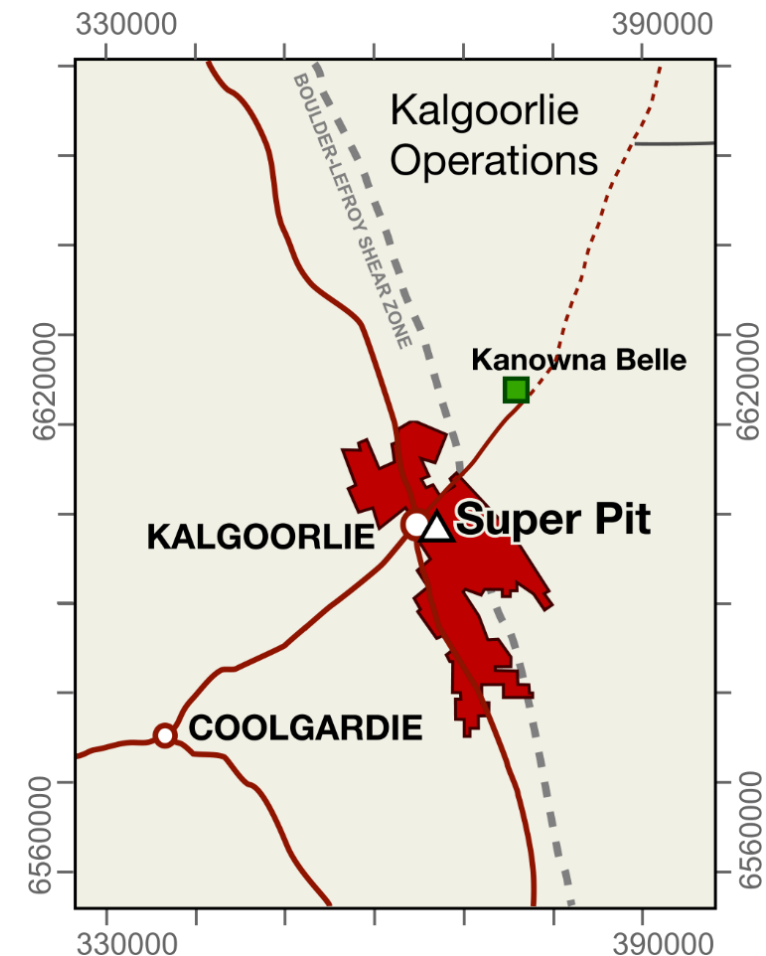
▲ Lower hedging reflects lower risk profile:

- Future proofing strategy
- Early debt repayments
- Robust gold price outlook
- Acquisition of the Tier 1 Kalgoorlie Super Pit

Kalgoorlie Super Pit - Overview (SAR 50%)



- ▲ **Tier 1 asset in a Tier 1 mining jurisdiction**, previously “hidden” in global major miners... **enter Saracen**
- ▲ **Future proofing** our business with an established long life asset:
 - ▲ **Landmark increase in Reserves to 9.7Moz** (100% basis)
 - ▲ **Production to rise to +675koz pa** (100% basis)
 - ▲ *Operation being de-risked and productivities are increasing with multiple production sources*
 - ▲ **Reserves support a 15 year mine life...**
 - ▲ *...pipeline of further growth opportunities underpinned by a size increase in Resources to 19.0Moz (100% basis) and outstanding **exploration upside from a 84Moz gold camp***
- ▲ FY21 guidance 440 - 480koz at AISC of A\$1,470 - 1,570/oz (100% basis)
- ▲ **Outstanding relationship with Northern Star Resources (NST AU) - A like-minded JV partner with complementary skills to unlock latent value**

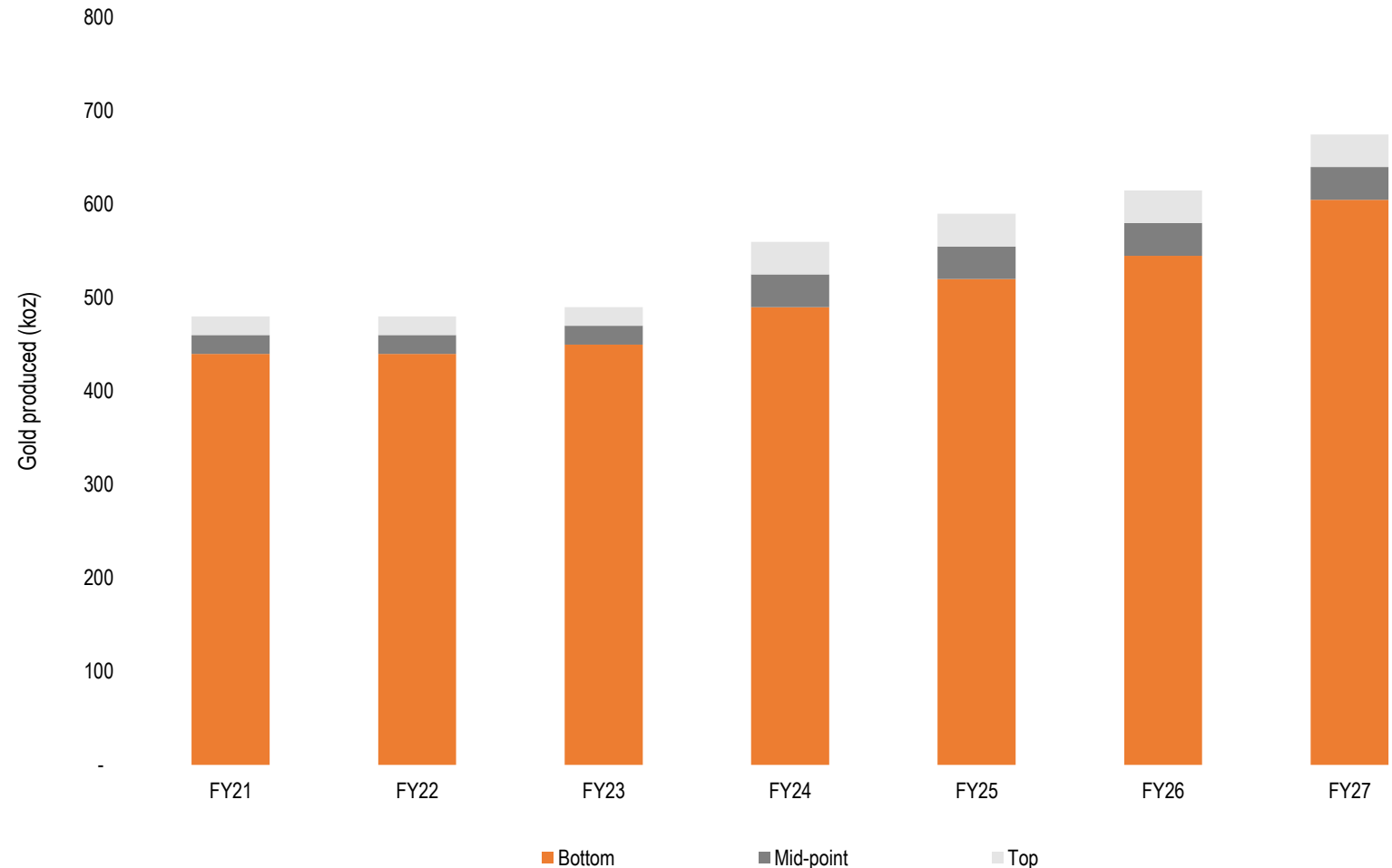


Kalgoorlie Super Pit - Large, long life



De-risked production profile:

- ▲ **9.7Moz Reserve** provides **15 year mine life visibility**
- ▲ Production to rise to **+500,000ozpa from FY24**, key drivers:
 - Completion of pit wall remediation
 - Fimiston South becoming an increasingly dominant ore source
 - Increased access to high grade Golden Pike North
- ▲ Production then climbs steadily to **+675,000ozpa from FY28**

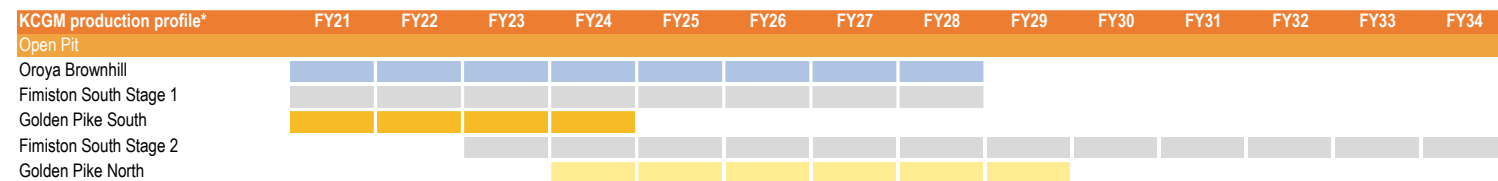
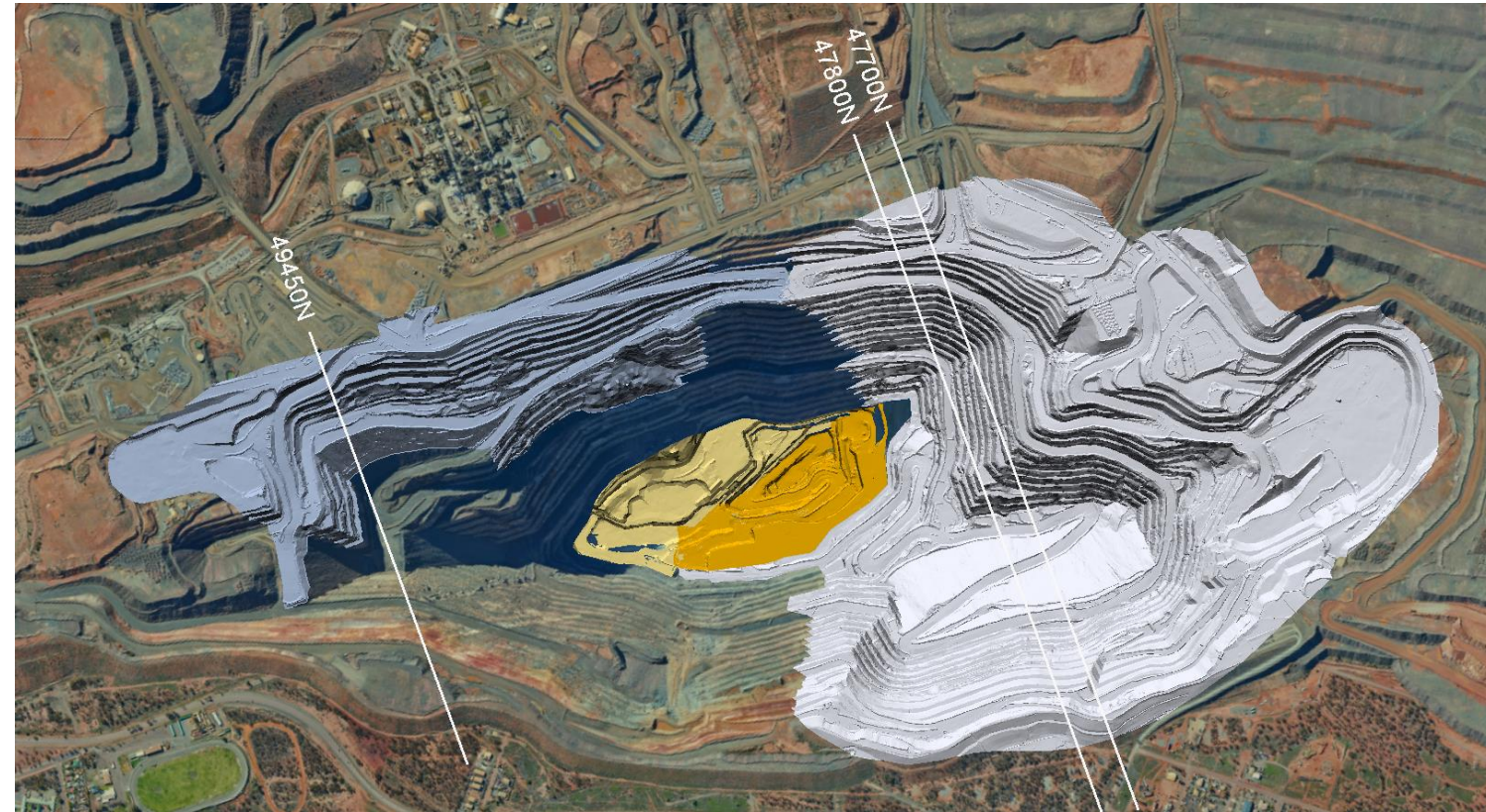


Kalgoorlie Super Pit - Large, long life



Transformation of open pits underway:

- ▲ Mining areas increased from two to three:
 - **Golden Pike South**
 - **Morrison**
 - **Oroya Brownhill (OBH)...**
- ▲ ...with a fourth (**Fimiston South**) on line in the June H 2021
- ▲ New cutbacks will:
 - **Boost mining productivities**
 - **Improve costs**
 - **Deliver higher grades to the mill by displacing lower grade stockpile feed**
- ▲ **Targeting material movements of 70-80Mt p.a.**
(v 2018 / 2019 <30Mt p.a.)



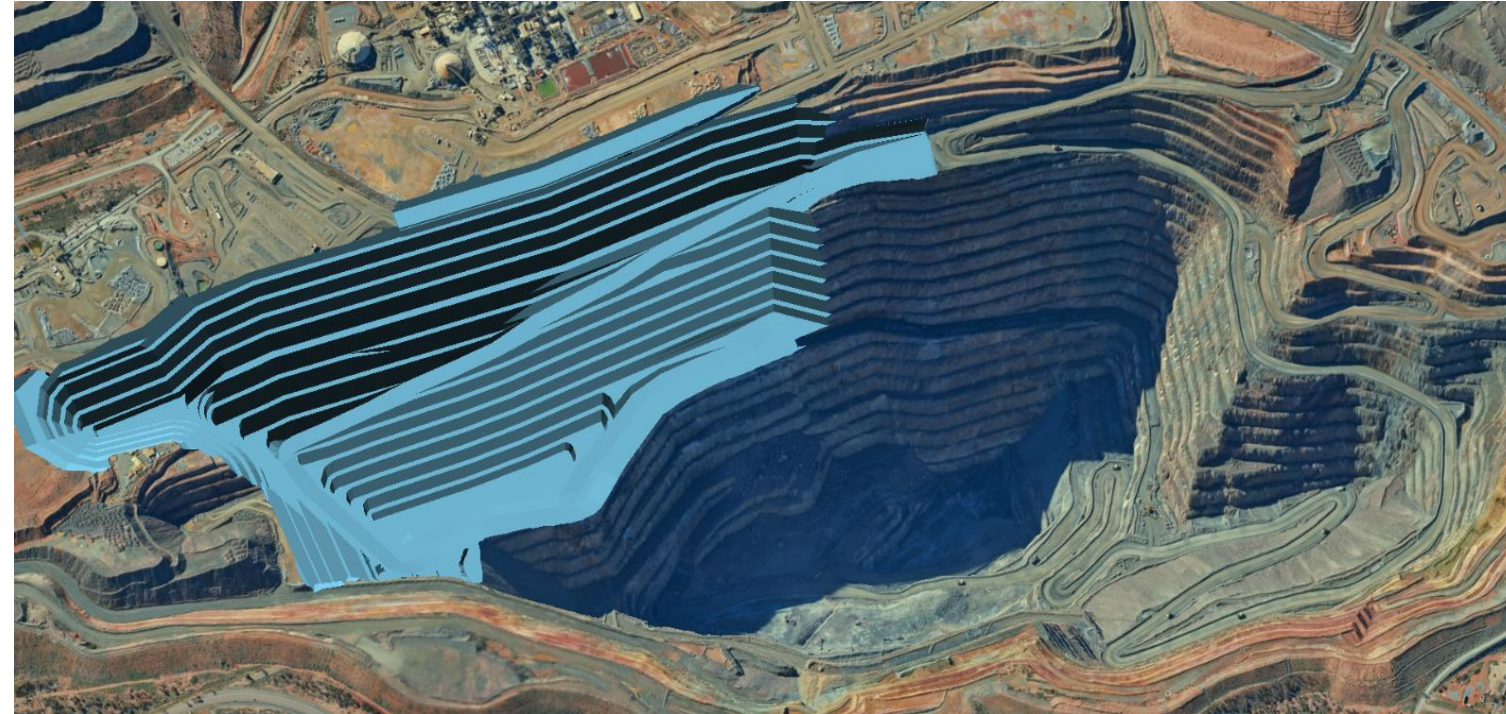
Kalgoorlie Super Pit - Large, long life



De-risking:

- ▲ Mining commenced at **OBH**...
- ▲ ...bringing **Brownhill ore forward** and integrating it with the **East Wall remediation**:
 - Larger, more productive mining area
 - Additional ounces offset remediation cost
 - Reduced operational risk
 - No additional approvals required
 - Remediation timeframe ~3.5 years

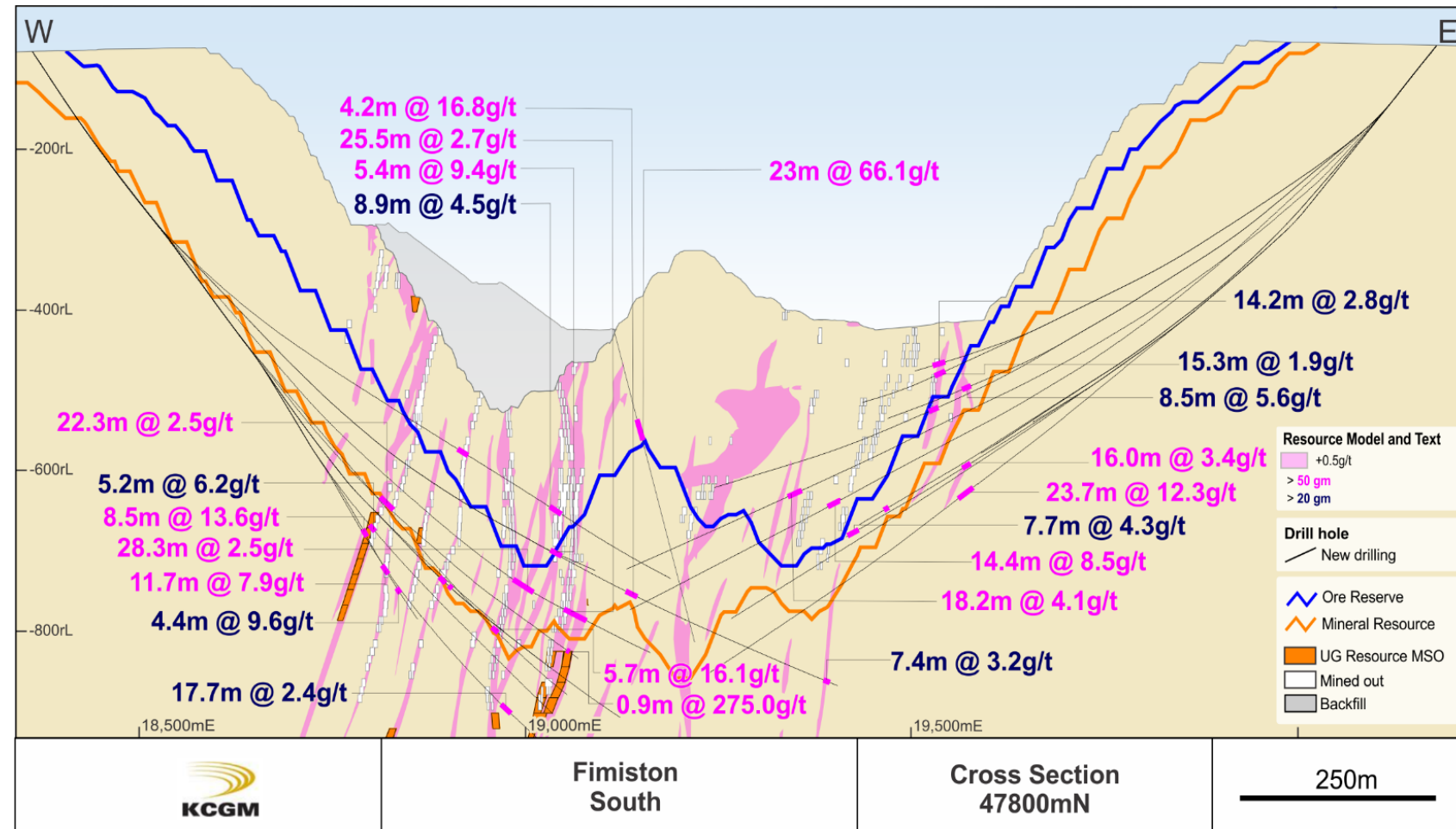
Fimiston pit, OBH cutback



...with a lot more to come

Scale, longevity and growth:

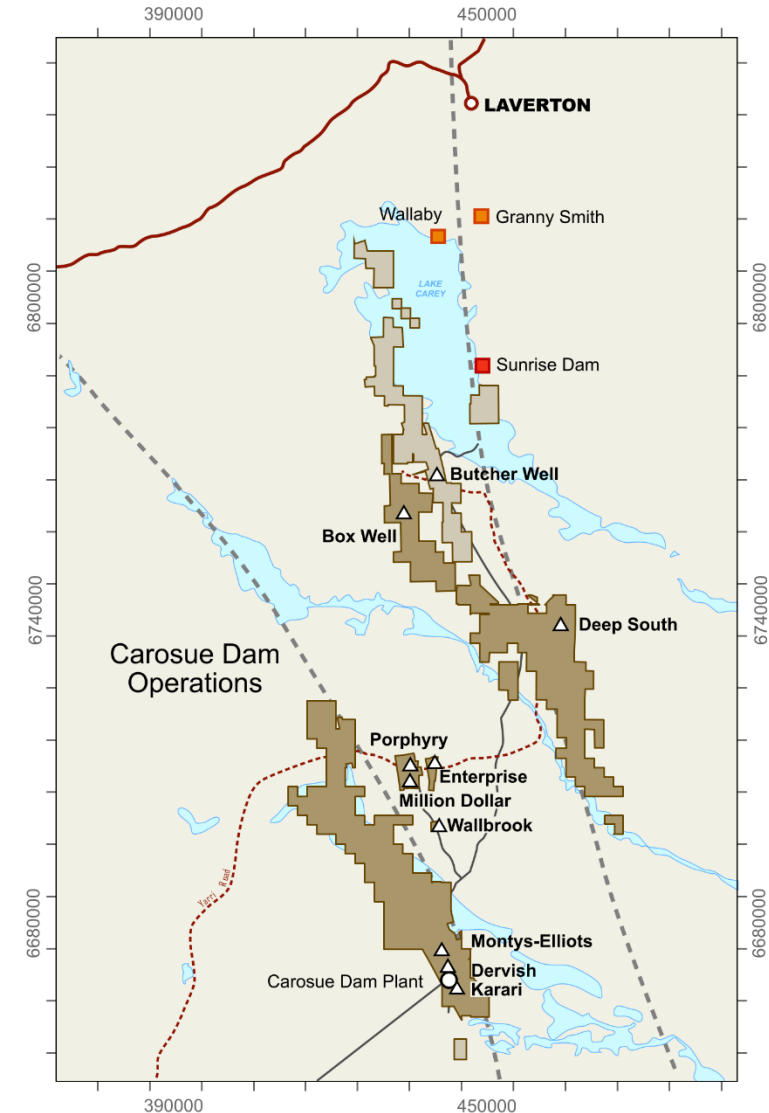
- ▲ Further growth supported by a **vast quantity of significant drill results...**
- ▲ ...**outside of current Reserves**, including:
 - Fimiston South open pit
 - OBH open pit
 - Fimiston South underground
 - Mt Charlotte underground
- ▲ Resource averages a **globally leading 45,000oz per vertical m**



Carosue Dam - Overview



- ▲ **Production doubling to 250koz p.a. over 10 years**
- ▲ ...afforded by the **transformational growth of Karari - Dervish**
- ▲ **2.0Moz in Reserve** (including **Karari - Dervish 1.0Moz**)
- ▲ **Mill expansion to +3.2Mtpa** imminent (currently 2.4Mtpa)
- ▲ **Open pit mining to resume at Million Dollar** in the September quarter 2020...
- ▲ ...the additional 800ktpa of mill capacity will be filled with **+17Mt open pit Reserves in three discrete mining areas**
- ▲ **Under-explored mine corridor** presents opportunity for further repeat deposits e.g. **Atbara discovery within 4km of the mill**
- ▲ **Stellar regional exploration upside** from a **~23Moz gold camp**

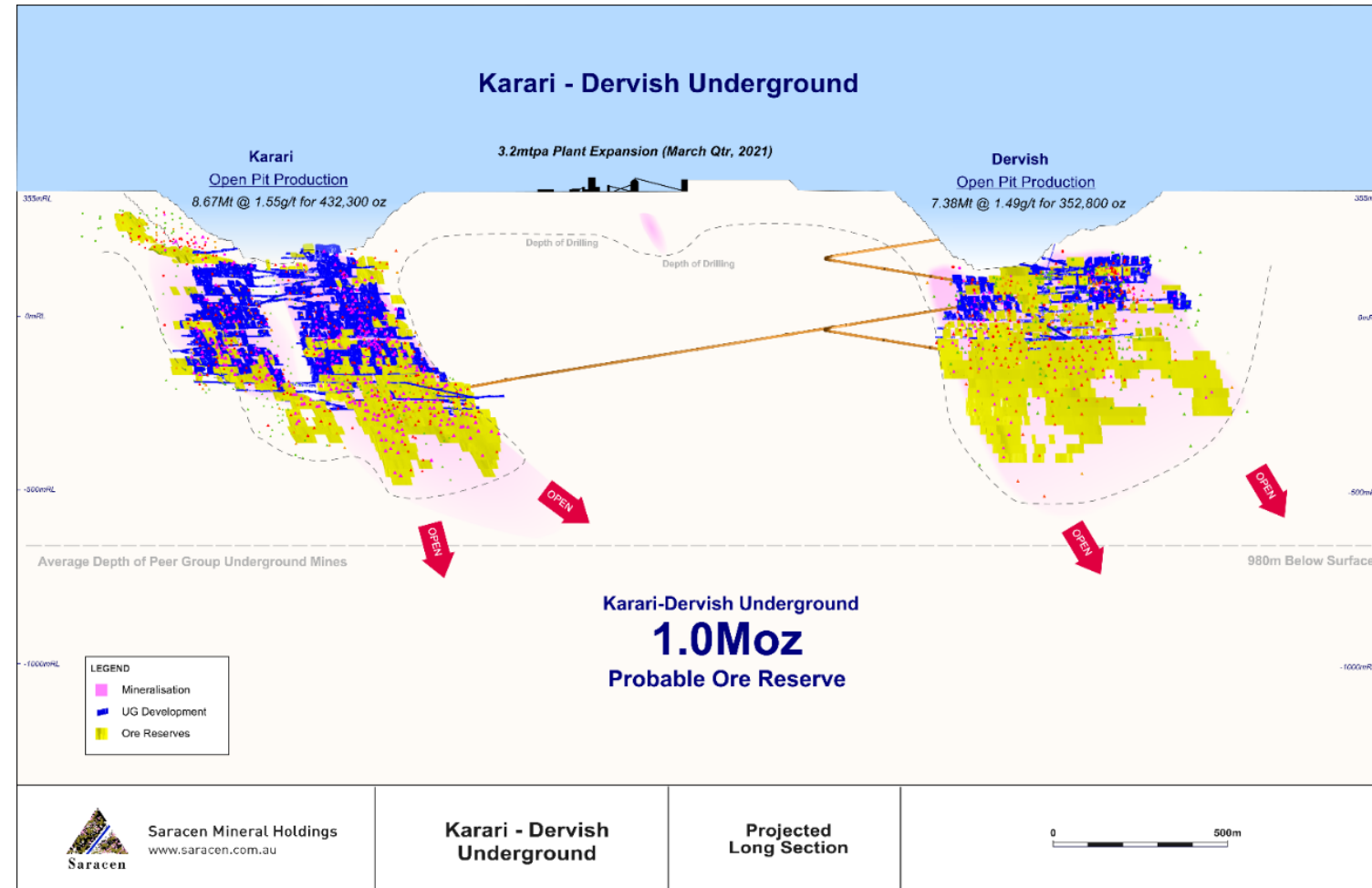


Carosue Dam - Better at depth



Karari - Dervish mine:

- ▲ 11Mt Reserves = **One of the largest tonnage underground gold mines in Australia...**
- ▲ ...investigation continues into materials handling initiatives to further increase productivity / lower costs
- ▲ **Remains a growth asset**, open along strike and at depth
- ▲ **Ounces per vertical m increasing below current stoping fronts...**
- ▲ ...pointing to robust production in the coming reporting periods



Please refer to the ASX releases dated 4th August 2020 - "Carosue Dam and Thunderbox only - Reserves rise to 3.7Moz"

Carosue Dam - Mill expansion



Commissioning draws near:

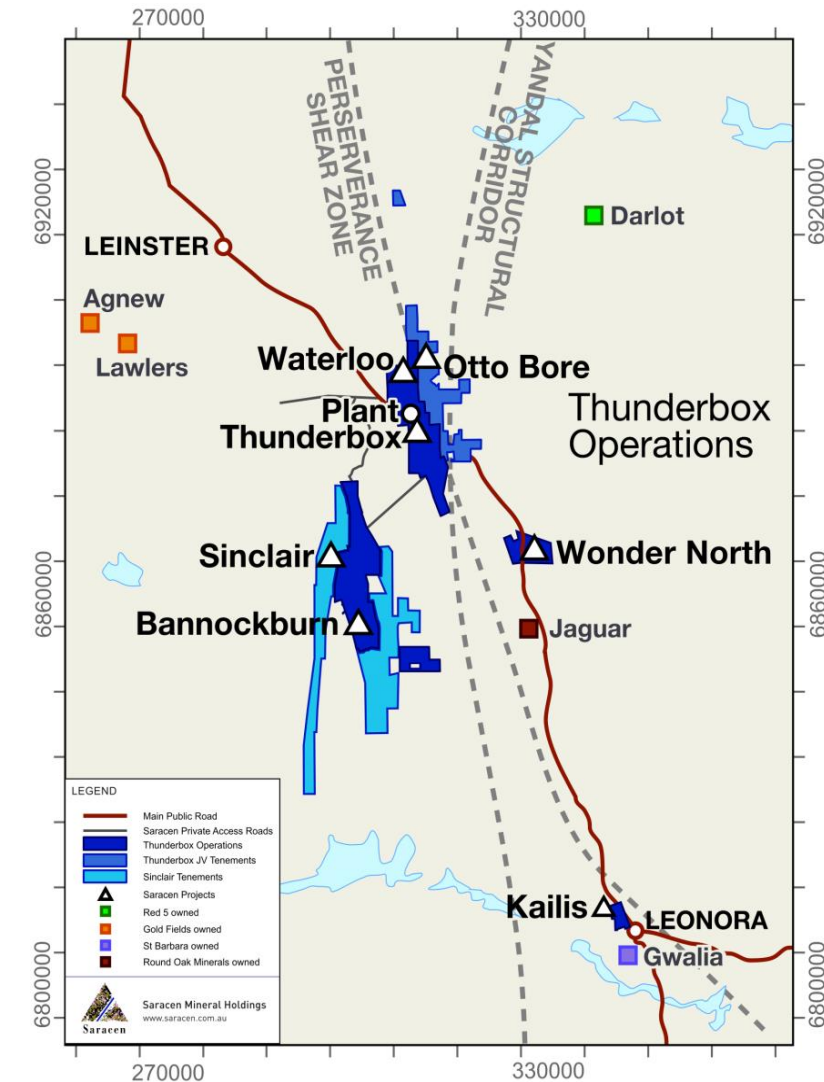


- ▲ Mill throughput **increases to 3.2Mtpa** (from 2.4Mtpa)
- ▲ **A\$34m capital**
- ▲ **Recovery increases to 94%** (from 93%)
- ▲ **Unit milling costs reduce by up to A\$2.50/t**
- ▲ Additional ore to fill the expanded mill will be sourced from the Carosue Dam open pits (+17Mt in Reserves)
- ▲ Feed:
 - ~75% underground
 - ~25% open pit

Thunderbox - Overview



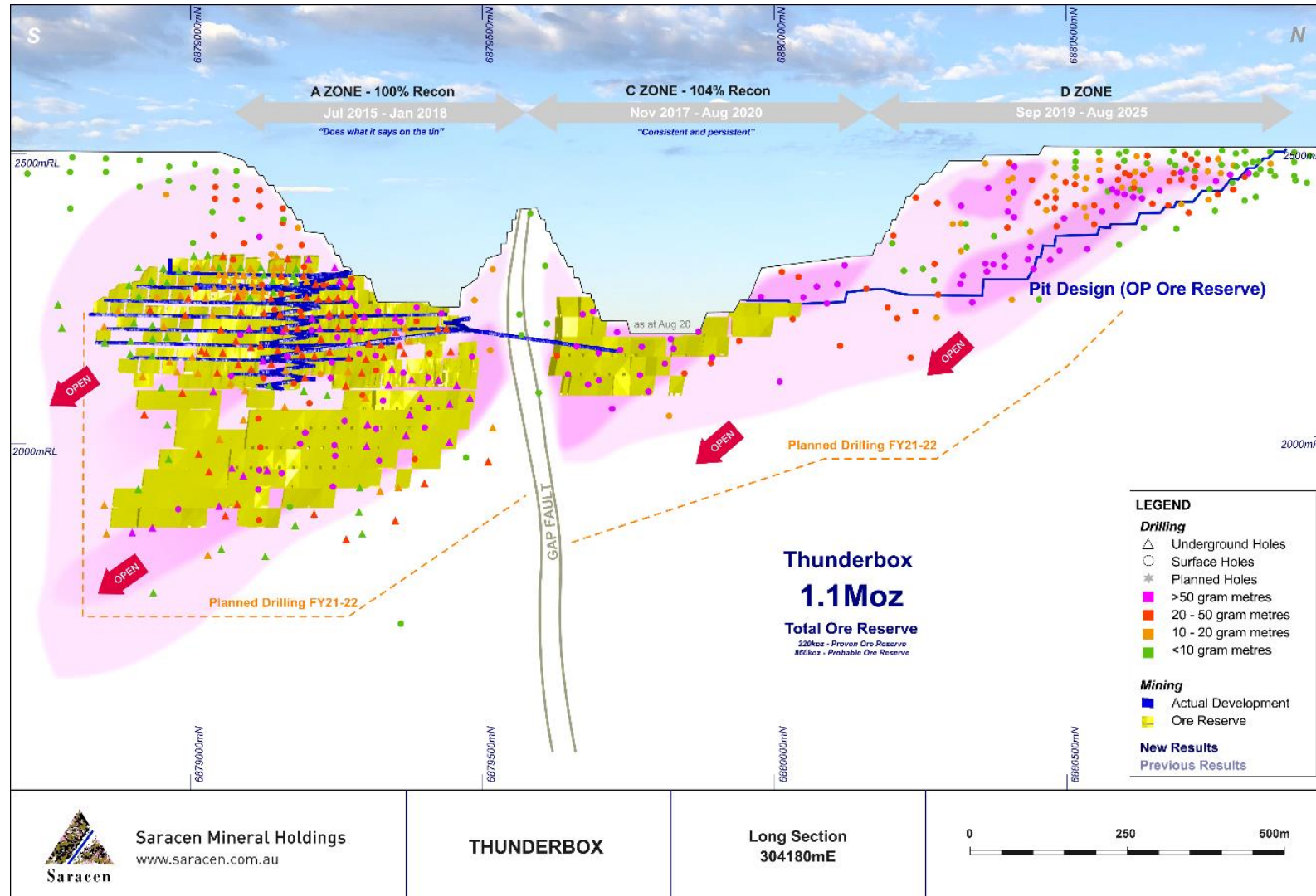
- ▲ **‘Does what it says on the tin’** (~100% reconciliation to date)
- ▲ 1.7Moz in Reserve
- ▲ **Growth opportunities** include:
 - ▲ **“Thunderground”** - 720koz Reserve @ 2.0g/t, high productivity, low cost, long life simple underground mine, development progressing, materials handling opportunities due to very large scale
 - ▲ **Thunderbox D Zone** - Growing near surface C / D Zone cut-back, upgraded by recent drilling including 43m @ 3.7g/t and 73m @ 1.9g/t
 - ▲ **Otto Bore** - 60koz Reserve @ 2.0g/t, shallow open pit, 9km from mill
 - ▲ **Wonder North** - “Bolt-on” acquisition, 320koz Resource, 30km from mill
- ▲ **Future proofing** - Record ore stockpile of >100koz at 30 June, nine levels developed at “Thunderground” (first stoping September quarter 2020), Kailis high grade oxide stockpile



Thunderbox - It does what it says on the tin



The long game:

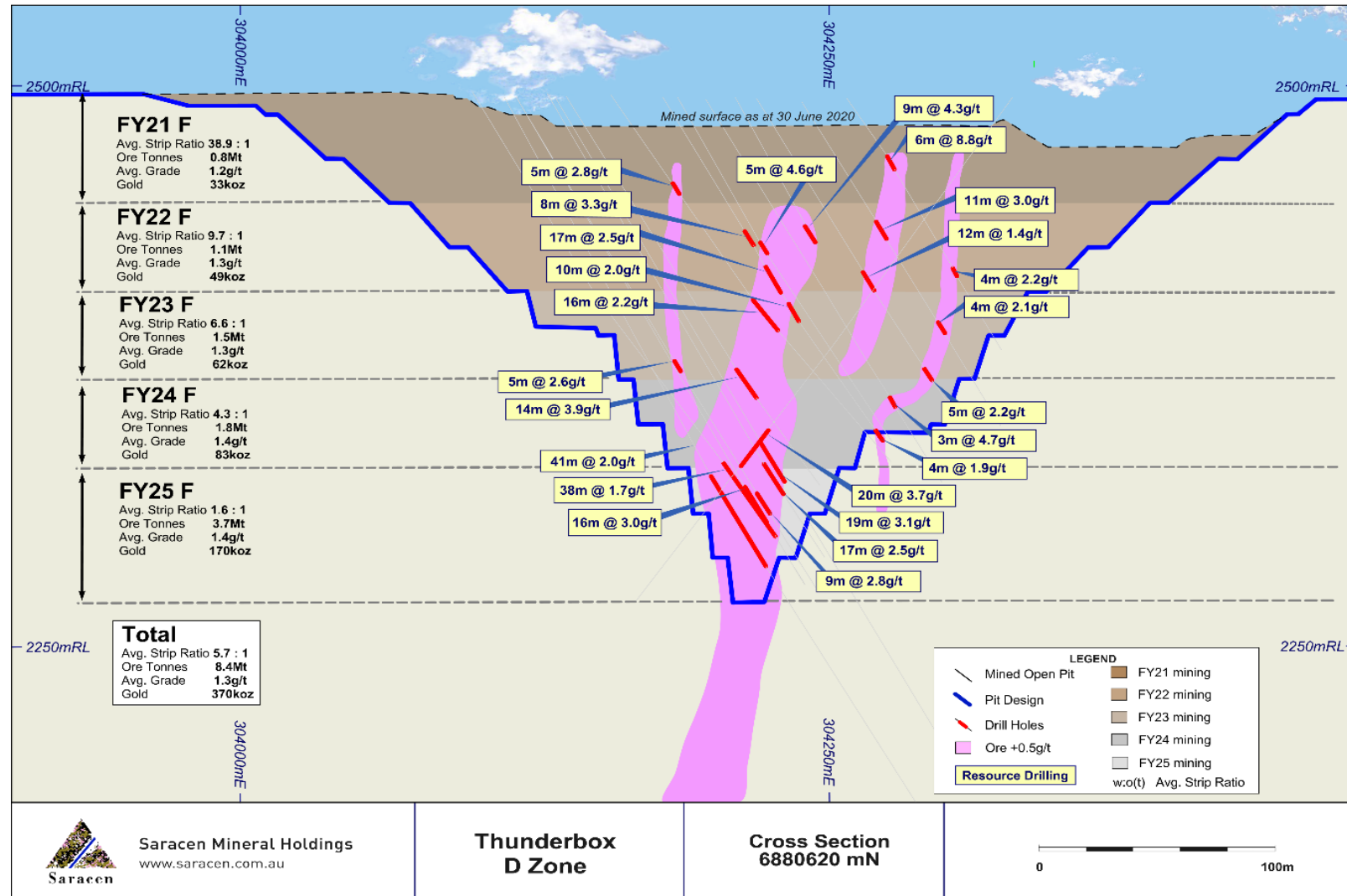


- ▲ Open pit mining to continue at D Zone... Ramping up adjacent to the mill
- ▲ “Thunderground”... Ramping up to >2Mtpa ore adjacent to the mill; grade increases as the mine gets deeper
- ▲ All zones open down plunge
- ▲ Satellite pits e.g. Wonder North, Otto Bore to sweeten the life of mine plan with grade and / or oxide
- ▲ Scoping Study has confirmed the potential to **expand the Thunderbox mill to 3.5Mtpa during FY22**

Thunderbox - It does what it says on the tin



D Zone gets better every day:



▲ **D Zone** = Northern extension of C Zone i.e. **another simple, robust open pit:**

- High productivity / low cost
- Top-down, perimeter-to-perimeter sequence (no staging)
- ~94% metallurgical recoveries
- ~2.5 years of soft oxide feed blend (benefiting mill throughput / unit costs)
- Progressively lower strip ratio and higher grade



Saracen Mineral Holdings
www.saracen.com.au

**Thunderbox
D Zone**

**Cross Section
6880620 mN**

0 100m

There's nothing like Australian gold



- ▲ We have a simple business plan - **We mine where we mill, within 300km of Kalgoorlie**
- ▲ We deliver - **8 year track record of meeting or beating guidance**
- ▲ We are a **global top 20 gold producer / ASX 100 company** following the acquisition of 50% of the world-class Super Pit
- ▲ We have an outstanding platform for **further growth - People, assets, balance sheet**
- ▲ We are building a more sustainable gold company - **Future proofing our business, seizing the ESG opportunity**
- ▲ **The “flight to 800” is underway**

This presentation has been authorised for release to the ASX by Jeremy Ryan, Manager Legal / Company Secretary

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