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Saracen

FUTURE PROOFING OUR BUSINESS

RALEIGH FINLAYSON

MANAGING DIRECTOR

ASX GOLD PRODUCER

Diggers & Dealers Mining Forum

7th August 2019

Mind the Gap



- ▲ 68 first year Curtin Engineering students embarked on a Mining Camp to Kalgoorlie in August 2018, with 8 students interested in a Mining Engineering career pre-camp...
- ▲ ...32 enrolled post camp, camp happening again in 2019
- ▲ More information on the 2018 camp watch the Today Tonight clip - <https://vimeo.com/351831312?ref=em-share>



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 Curtin University

SUPPORT THE NEXT GENERATION OF MINING PROFESSIONALS

Host and sponsor a Curtin Resources Camp

CURTIN RESOURCES CAMP

Benefits to industry

- A flow of better prepared engineering graduates with a thorough understanding of the resources industry.
- Early identification of talented graduates for a continual pipeline of future industry leaders.
- Promotion of the resources industry's commitment to gender and cultural diversity, environment and sustainability.

Benefits to students

- Site visits will equip students with a practical understanding of the resources industry and expose them to the exciting and rewarding opportunities available in the regions.
- Exposing students to the industry in their first year will better prepare them for careers in resources.
- Cultural interactions will help students understand the role of Indigenous Australians in the country's resources industry.

Be part of the Curtin Resources Camp.
Email admin@wasma.com.au now for details

- ▲ WA School of Mines looking for industry support to run at least 4 camps (200 students) from 2020 onwards...
- ▲ ...we need your help...
- ▲ ...if you would like to get involved, as a sponsor, host or in-kind...
- ▲ Contact :-
admin@wasma.com.au
- ▲ Saracen committed...

Corporate Overview



Key metrics (ASX:SAR)

| | | |
|----------------------------|----------------------------------|----------------|
| Shares on issue | 831.4m | |
| Share price | A\$4.45 | At 6 Aug 2019 |
| Market cap | A\$3.7b | |
| Liquidity | 30-day ADV 7.6m shares | |
| Major indices | ASX200, GDG/GDXJ, MSCI Small cap | |
| Cash, bullion, investments | A\$154m | At 30 Jun 2019 |
| Debt | Nil | |
| Hedging | 419koz @ A\$1,840/oz | |
| Safety - LTIFR | 0.8 (v industry average 1.9) | |
| Mineral Resources | 9.2 Moz | At 30 Jun 2019 |
| Ore Reserves | 3.3 Moz | |

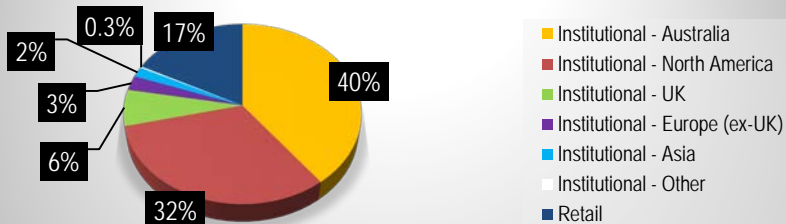
Board

| | |
|------------------------|-------------------|
| 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 |

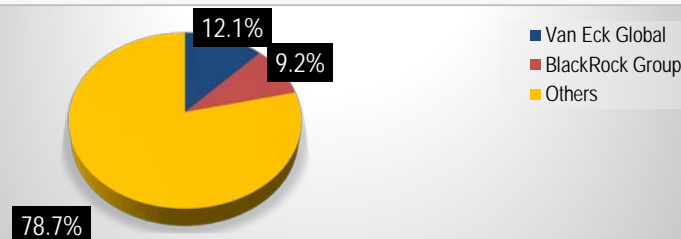
Executive

| | |
|------------------------------------|--------------------|
| Chief Financial Officer | Morgan Ball |
| Chief Operating Officer | Simon Jessop |
| Corporate Development Officer | Troy Irvin |
| Chief Geologist | Daniel Howe |
| People, Culture and Communications | Marianne Dravnieks |

Ownership - Geographic



Ownership - Substantials



The growing Australian gold stock



▲ We demand safety and production

▲ *Improved safety - LTIFR 0.8 30 June 2019 (v 1.9 WA gold average), more to do...*

▲ *More production - Long life 400koz pa outlook, 100% in Reserves*

▲ *...from two simple growing Australian operations - Carosue Dam and Thunderbox*

▲ **FY20 group guidance - 350-370,000oz at AISC of A\$1,025 - A\$1,075/oz**

▲ **More cash flow - Cash, bullion and investments of A\$154m, no debt**

▲ **More profit - December H A\$43m, June H A\$47-50m (unaudited)**

▲ **More Reserve growth:**

▲ *All mines open, shallow, and with grades increasing at depth*

▲ *Reserves 3.3Moz* at 30 June 2019 ... ~80% within 500m of two processing centres*

▲ *Outstanding drill results bode well for 4Moz** target within next 4 years*



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

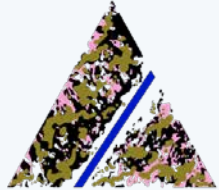
** Forward looking Ore Reserve growth is an aspirational target only and is not an estimate of current Ore Reserves. The potential quantity is conceptual in nature, and it is uncertain if further exploration will result in achieving this target.

Sustainability - Our culture



Our Culture:

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



Saracen



Safety



Communication



Delivery



Courage



Attitude



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

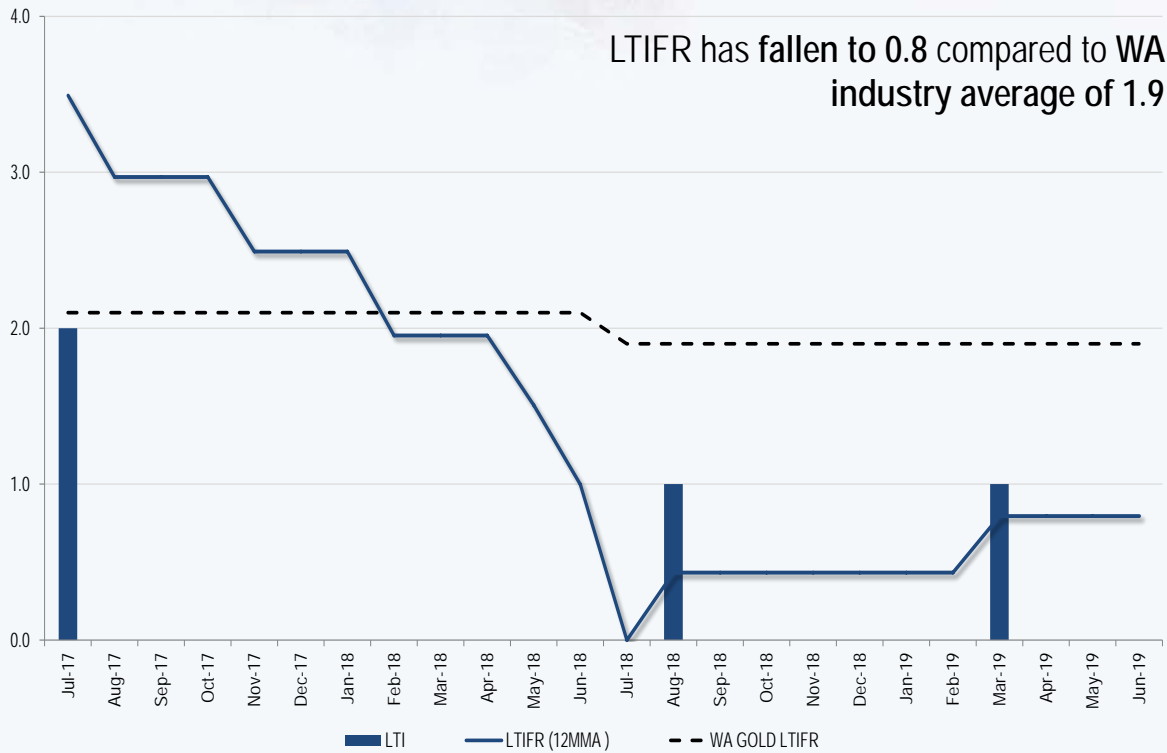
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Sustainability - Safety Performance



Carosue Dam ERT team claimed 1st prize in mines rescue competition

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Lost time injury frequency rate (LTIFR) - Calculated as a rolling 12 month average per million hours worked
LTIFR WA gold average www.dmp.wa.gov.au/Documents/Safety/MSH_Stats_Posters_SafetyPerfWA_1718.pdf



Lakeisha Whitby (winner of art prize)
with Andy Cameron – HSEC Manager

“It is extremely difficult for me to find the words that can truly express how much I appreciate the support Leonora District High School is receiving from Saracen.

“The Art Prize was a huge success which allowed students to experience success through their artistic talents”

Jennette Maxfield Leonora High Principal

It is with great pleasure that I announce that

SARACEN MINERALS

has donated **\$6000** to fund our overnight camp. This means that there is no charge to families for the overnight camp. I can't thank the generosity of Saracen Minerals enough.

This means so much to the O'Connor ESC community.

The Things That Matter



“The highlight was decorating our hair with the aboriginal flag colours, which they took great delight in showing their teachers and other students what they had done” -
Aaron Smith Senior Mine Geologist,
Rebekah Cornelius Graduate Geologist

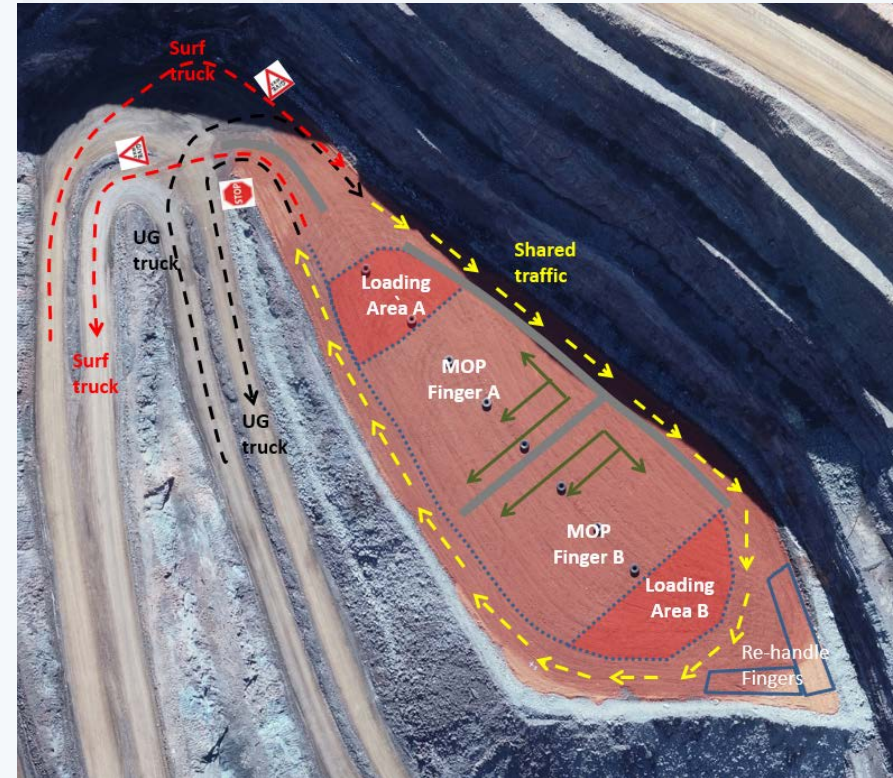


“Thanks for giving us such a great opportunity to mingle with the community! Lots of people came up to us and thanked Saracen for supporting them! My own little highlight was holding a Joey for the first time in my life!
Alessandra Meschenmoser - Geologist

Thinking and Acting Like Owners - Recent initiatives implemented:

Dervish in-pit ore pad:

- Reduction in haulage distance for underground trucks with ore tipped in pit (close to UG portal)
- Ore transferred by contract surface fleet (larger trucks) to mill ROM pad as required
- **RESULT** = Savings of ~A\$2.7m p.a.



Thinking and Acting Like Owners - Recent initiatives implemented:

▲ Carosue Dam mill trommel:

- Downtime associated with scale on trommel reduced by application of anti-scalant
- Trommel re-designed to improve life and also throughput
- **RESULT** = An increase of 80ktpa equates to an **additional 6,500ozpa produced** (assuming FY19 mill grade and recovery)
- Being replicated at Thunderbox mill

January 2019



May 2019

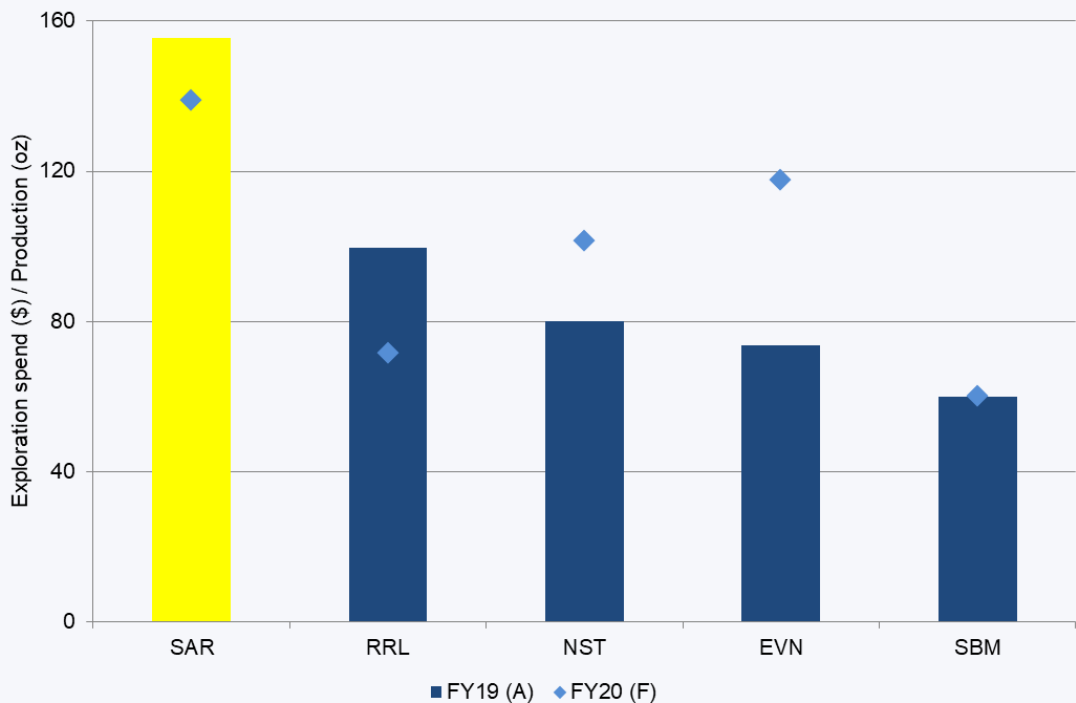


Challenge the Status Quo



Punching above our weight - Sector leading exploration spend per production oz

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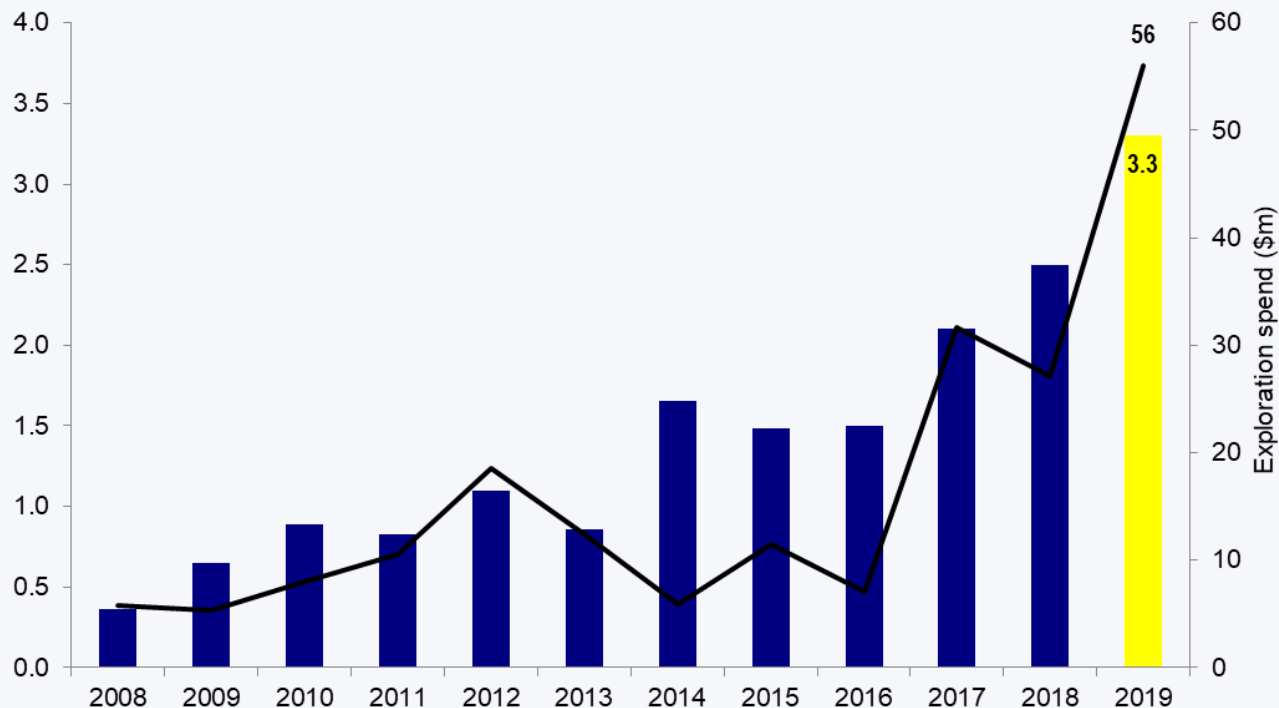
- ▲ Aggressive exploration spend over the past three years has resulting in doubling reserves (after mining depletion)...
- ▲ ...delivered **sector-leading growth** at an impressive \$30/oz reserve discovery cost...
- ▲ This track record of success has motivated **FY20 exploration guidance of A\$50m**

Delivery - Reserves Growth



4Moz* target within next 4 years

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- ▲ Increased exploration spend in recent years...
- ▲ ...delivered **global-leading growth**...
- ▲ ...with Reserves doubling over the past three years (after mining depletion)
- ▲ This track record of success has motivated **FY20 exploration guidance of A\$50m**

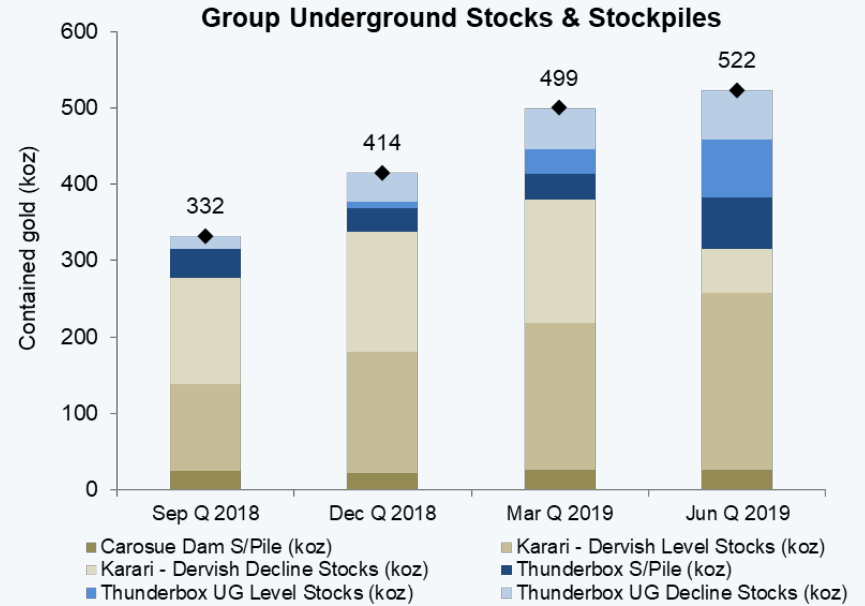
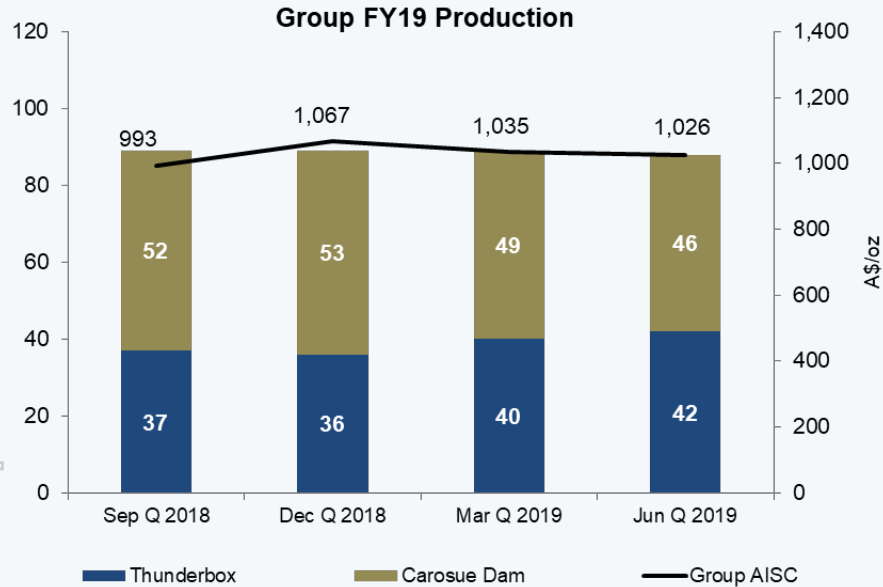
* Forward looking Ore Reserve growth is an aspirational target only and is not an estimate of current Ore Reserves. The potential quantity is conceptual in nature, and it is uncertain if further exploration will result in achieving this target.

Delivery - Consistent and Persistent



Communication: Future proofing our business

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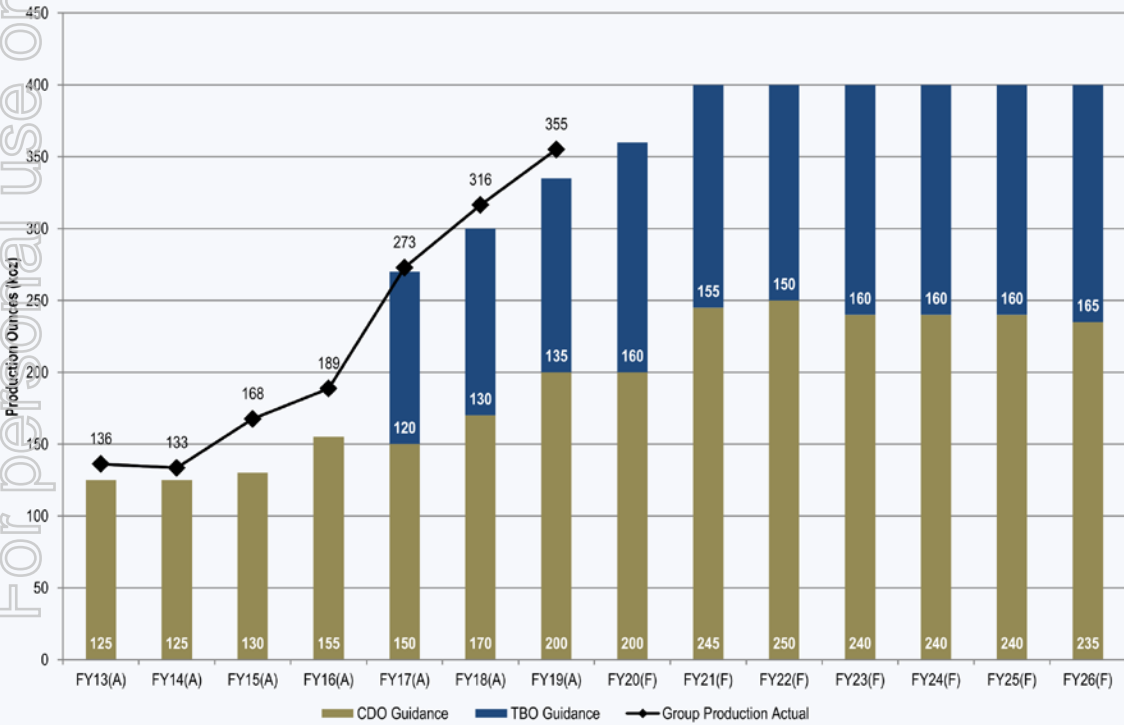
Delivery - Production Growth



Production more than doubled over last three years:

Saracen Group - Actual v Guidance

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- ▲ FY20 guidance 350 - 370koz at AISC A\$1,025 - 1,075/oz (progressive over the 12 months)
- ▲ 400koz pa from FY21 (after Carosue Dam mill expanded to 3.2Mtpa)
- ▲ High confidence - 100% in Reserves
- ▲ ~60% Carosue Dam / ~40% Thunderbox
- ▲ Assumes no exploration success, no M&A success, no third party ore purchases
- ▲ Excludes recent "bolt-on" acquisitions (Box Well, Wonder North - Bligh)
- ▲ Excludes emerging Atbara discovery (also not in Resources)

* FY20F is the mid-point of production guidance. The group numbers are a production target - Please refer to the ASX release dated 1st August 2019 - "Reserves grow 32% to 3.3Moz, underpinning long life 400kozpa".

Future Proofing Our Business



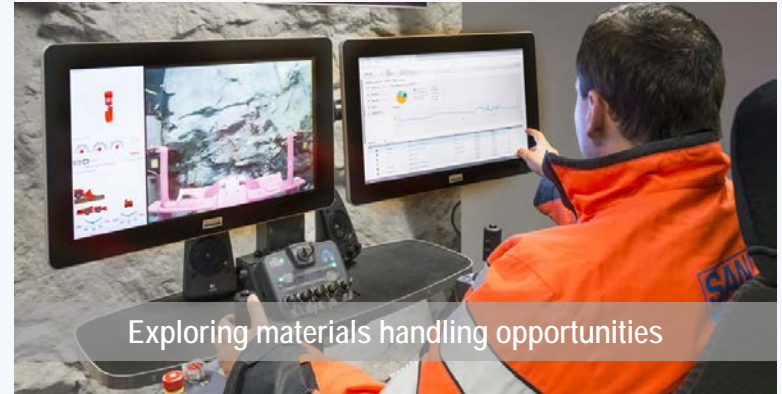
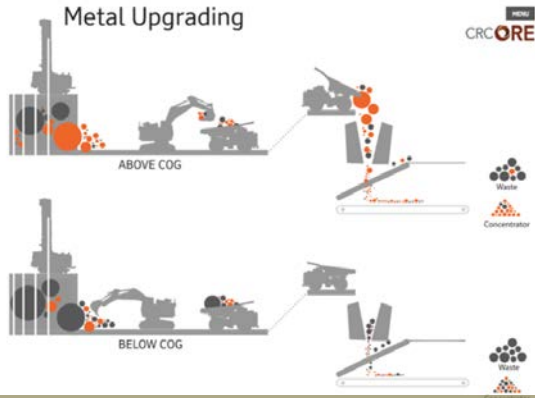
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CRC ORE – Integrated screening & particle sorting



Chryso PhotonAssay - MinAnalytical laboratory facility in Kalgoorlie

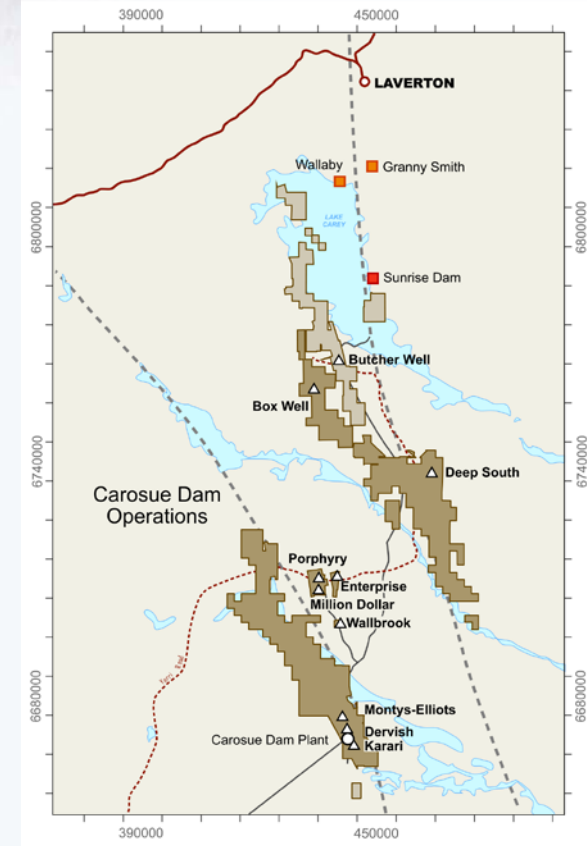


Exploring materials handling opportunities

Carosue Dam - Overview



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



Carosue Dam - Mind the Gap



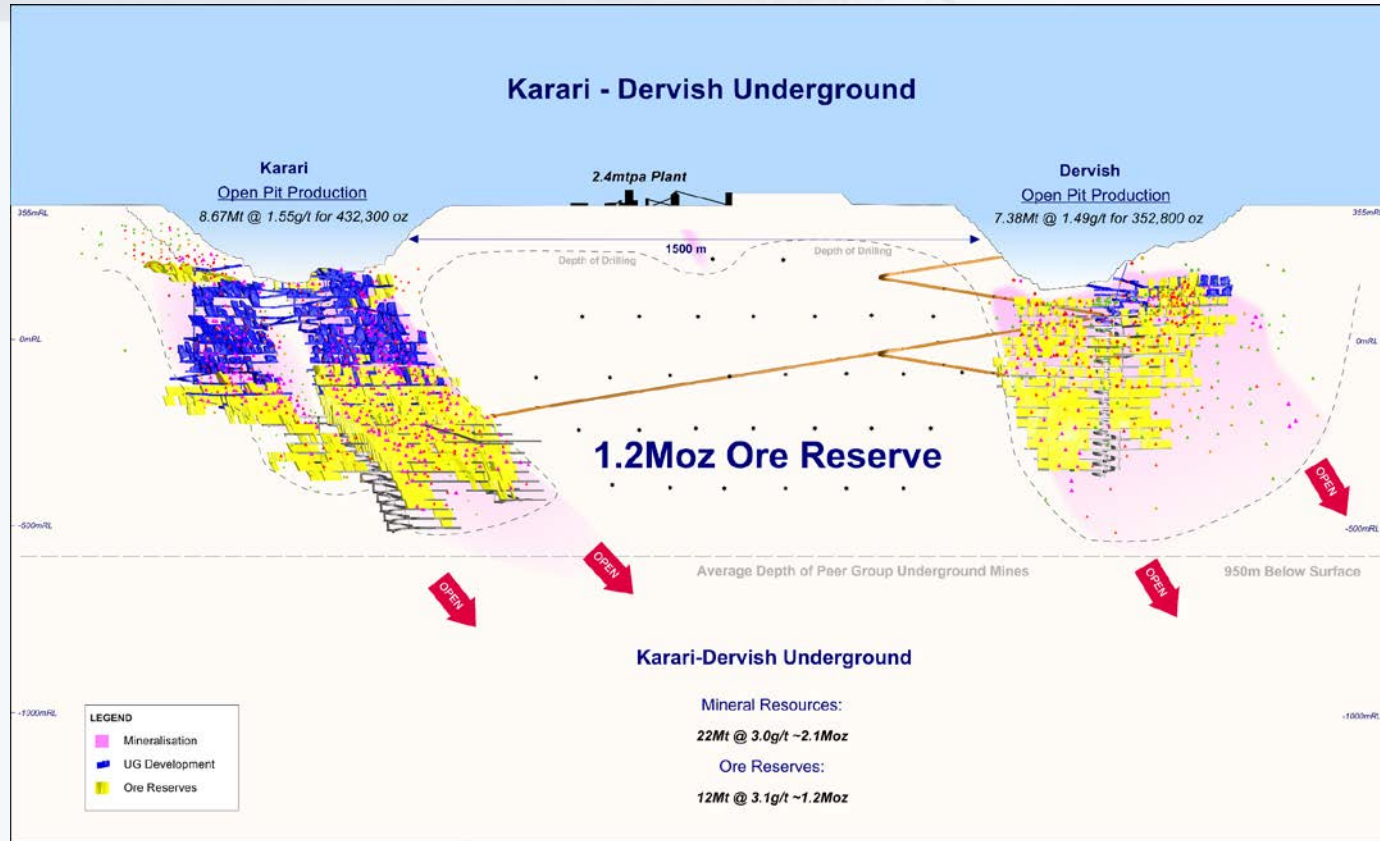
Karari - Dervish mine:

Reserve increased to 1.2Moz, up 20%

Materials handling optimisation - Increased productivity / lower costs from one of the largest tonnage underground gold mines in Australia

Haulage decline enables exploration to be conducted in the "gap"

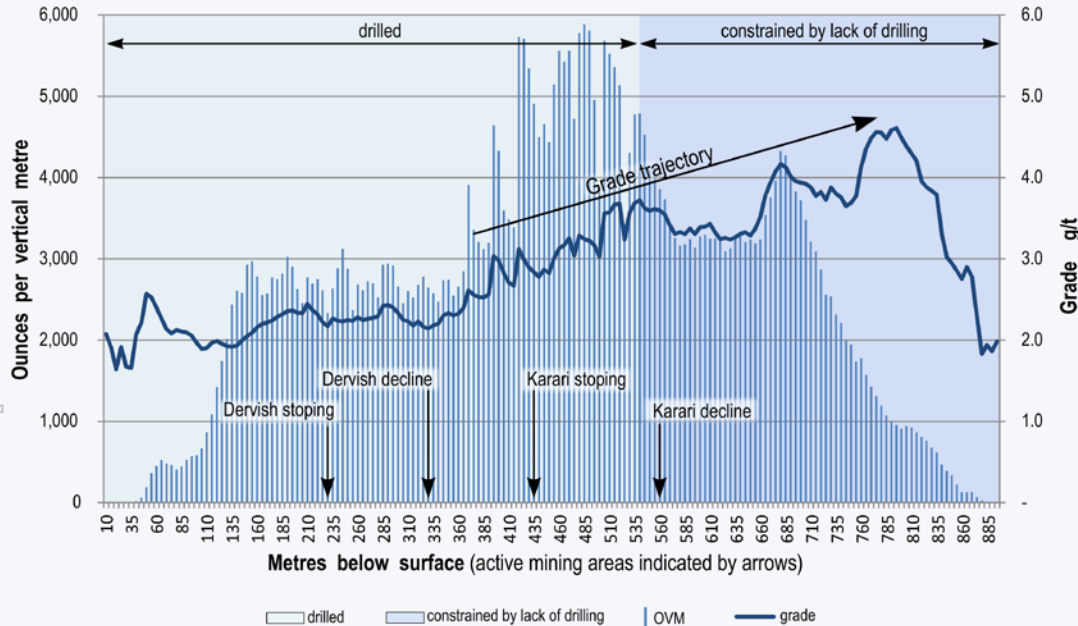
Studies underway...



YES, Better At Depth:

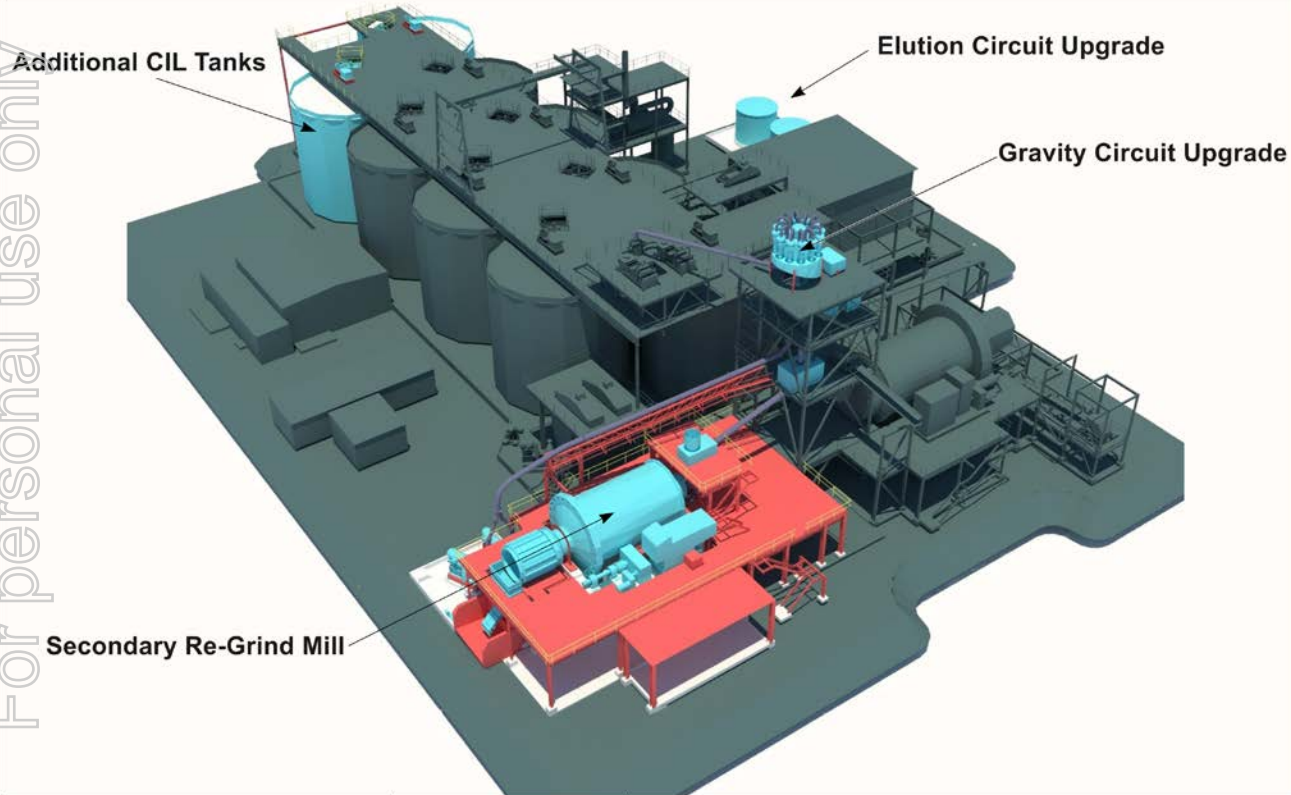
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Karari-Dervish Mineral Resources



- ▲ Grades continue to increase at depth
- ▲ Increase in oz per vertical m to be fully exploited following recent addition of paste fill
- ▲ Drilling is now focused on close spaced infill
- ▲ A new drill platform will be completed June H 2020 for the next phase of Reserve growth, weighted to FY21...
- ▲ ...counterbalanced by enhanced contributions in FY20 from other areas within the portfolio

Carosue Dam - Mill expansion



Commissioning December Q 2020:

- ▲ Mill throughput increases to 3.2Mtpa (from 2.4Mtpa) during FY20-21, A\$34m capital cost
- ▲ Recovery increases to 94% (from 93%)
- ▲ Unit milling costs reduce by ~A\$1.50 - A\$2.50/t
- ▲ Additional ore required to fill the expanded mill will be sourced from the Carosue Dam open pits (+10 years at 800ktpa in Reserves)
- ▲ Mill feed 70-75% underground ore / 30-25% open pit ore



Saracen Mineral Holdings
www.saracen.com.au

Carosue Dam

Mill Expansion Project - 2.4Mtpa up to 3.2Mtpa

Thunderbox - Overview



▲ 'Does what it says on the tin' (~100% reconciliation to date)

▲ ~1.5Moz in Reserve

▲ Growth opportunities include:

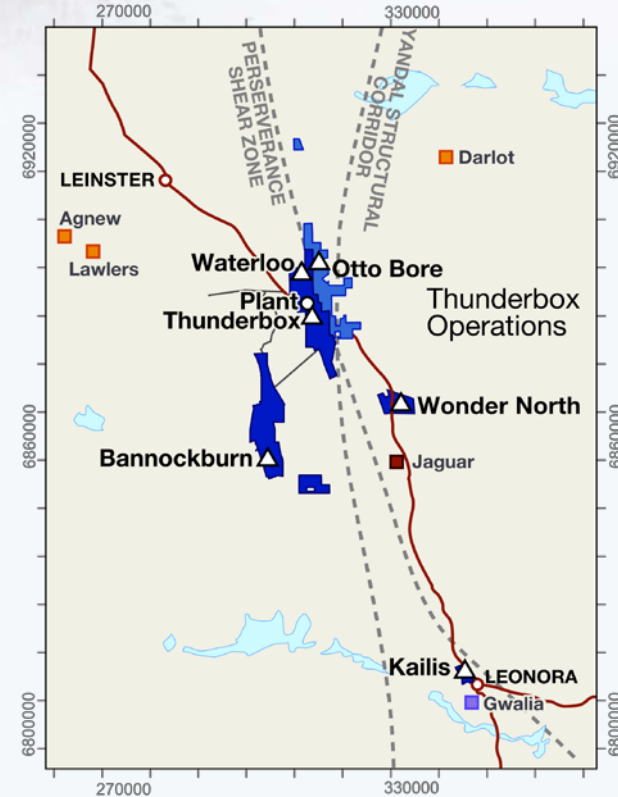
▲ *"Thunderground" - 720koz Reserve @ 2.0g/t, high productivity, low cost, long life simple underground mine, development progressing, materials handling opportunities due to very large scale*

▲ *Thunderbox D Zone - Growing near surface C / D Zone cut-back, upgraded by recent drilling including 43m @ 3.7g/t and 73m @ 1.9g/t*

▲ *Otto Bore - 60koz Reserve @ 2.0g/t, shallow open pit, 9km from mill*

▲ *Bundarra - "Bolt-on" acquisition, 660koz Resource^ (including Wonder North), drilling planned*

▲ Neighbours include Gold Fields, Red 5 (Darlot, King of the Hills – Maiden 1.5Moz Reserve, SAR >10%), Genesis and St Barbara



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

Thunderbox - Mill Reconciliation

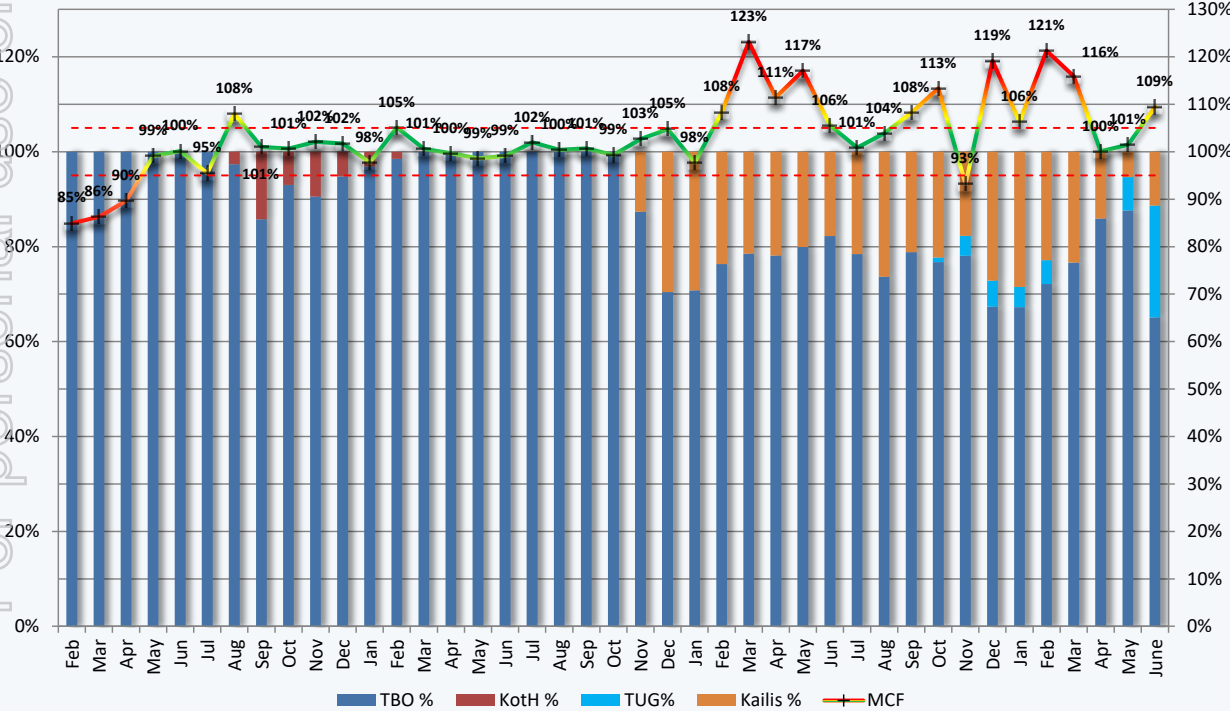


It really does do what it says on the tin:

TOTAL MCF : 103.8

Monthly Metal Call Factor

YTD MCF : 107.2%

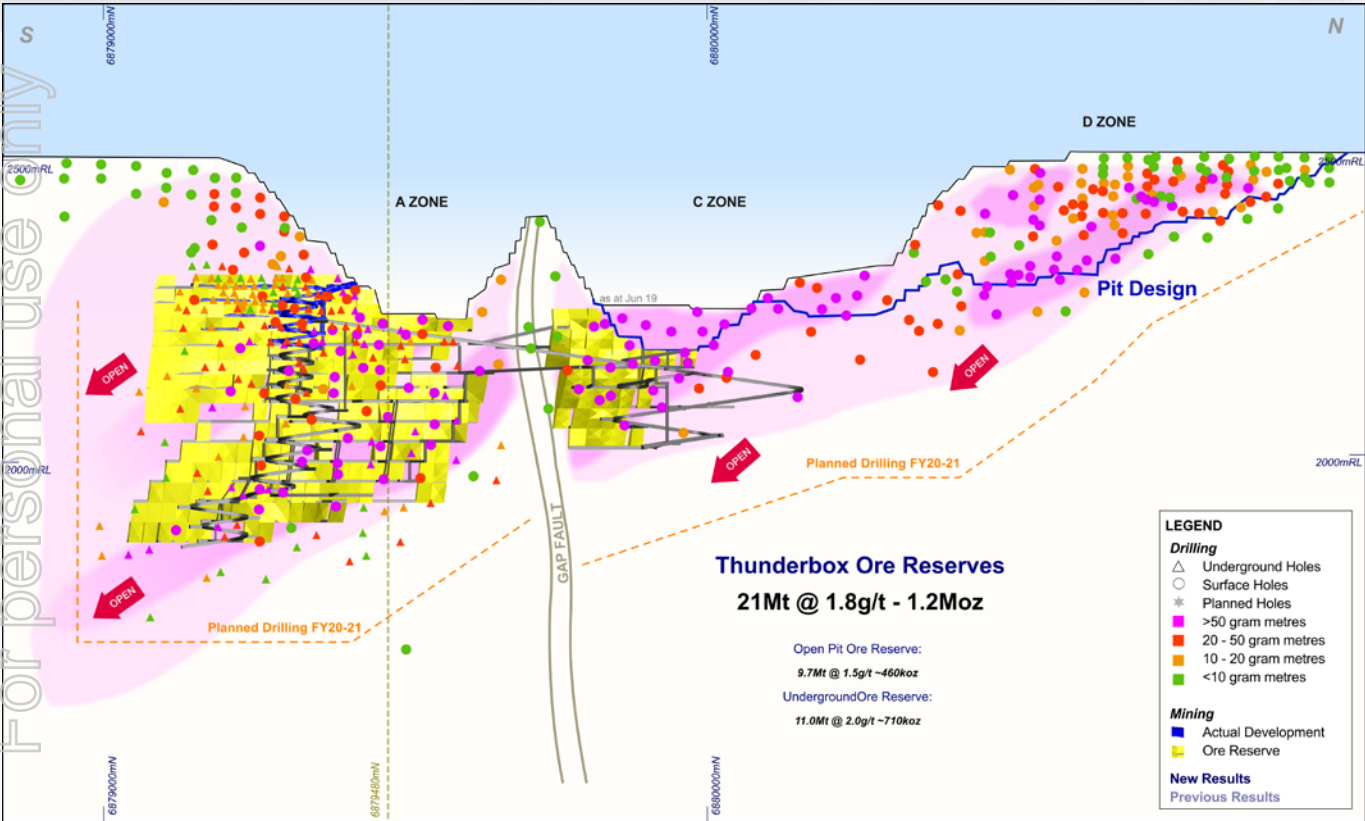


- ▲ Pre-Kailis - Average mill reconciliation **99%** (homogeneous orebody)
- ▲ Including Kailis - Average mill reconciliation **108%**...
- ▲ ...positive impact of high nugget ore)
- ▲ Kailis Stage 2 entering the mill feed

Thunderbox - 'Does What it Says on the Tin'



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- ▲ C Zone - FY20 / 21 base load...
- ▲ ...supplemented by Kailis open pit high grade soft oxide
- ▲ "Thunderground" development well underway, stopping from FY21
- ▲ D Zone cut-back long term open pit feed
- ▲ All zones open down plunge
- ▲ Satellite open pits e.g. Otto Bore, Wonder North to be integrated into LOM
- ▲ Wonder North / Bannockburn - More base lode up the sleeve

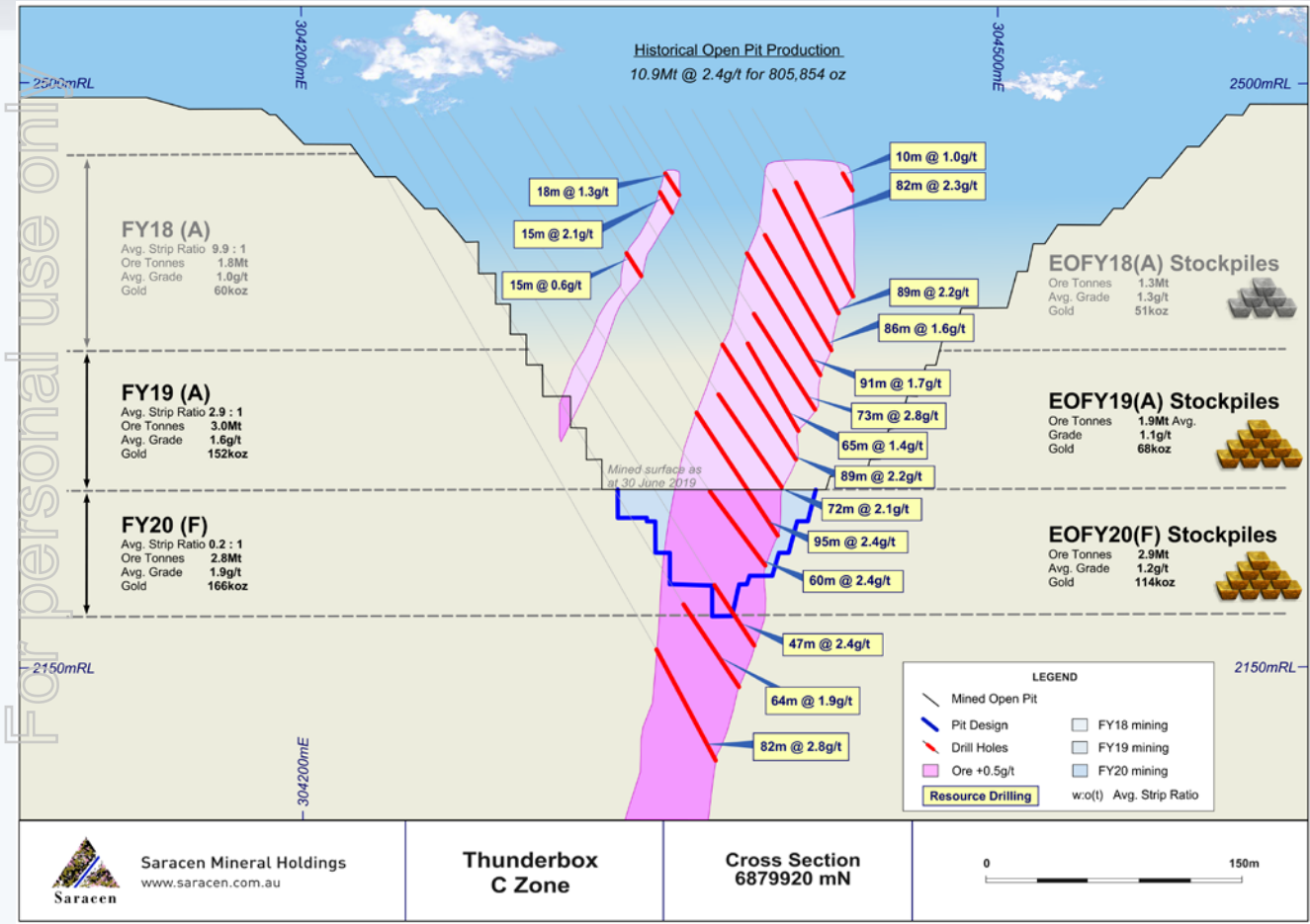
Thunderbox - 'Does What it Says on the Tin'



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'Does what it says on the tin':

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



Thunderbox C Zone - 2336m RL



Proposed Underground Portal

Sediments

Average Bench
Grade 2.0g/t

90m

Basalt

Dacite

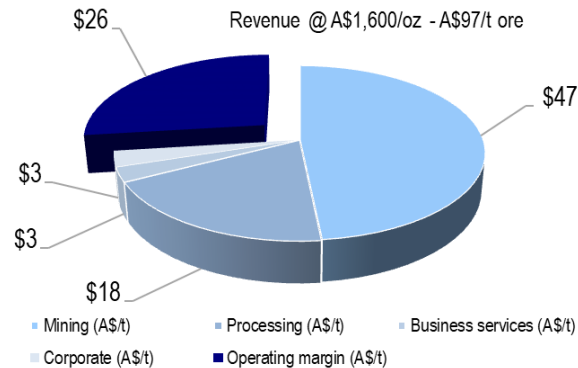
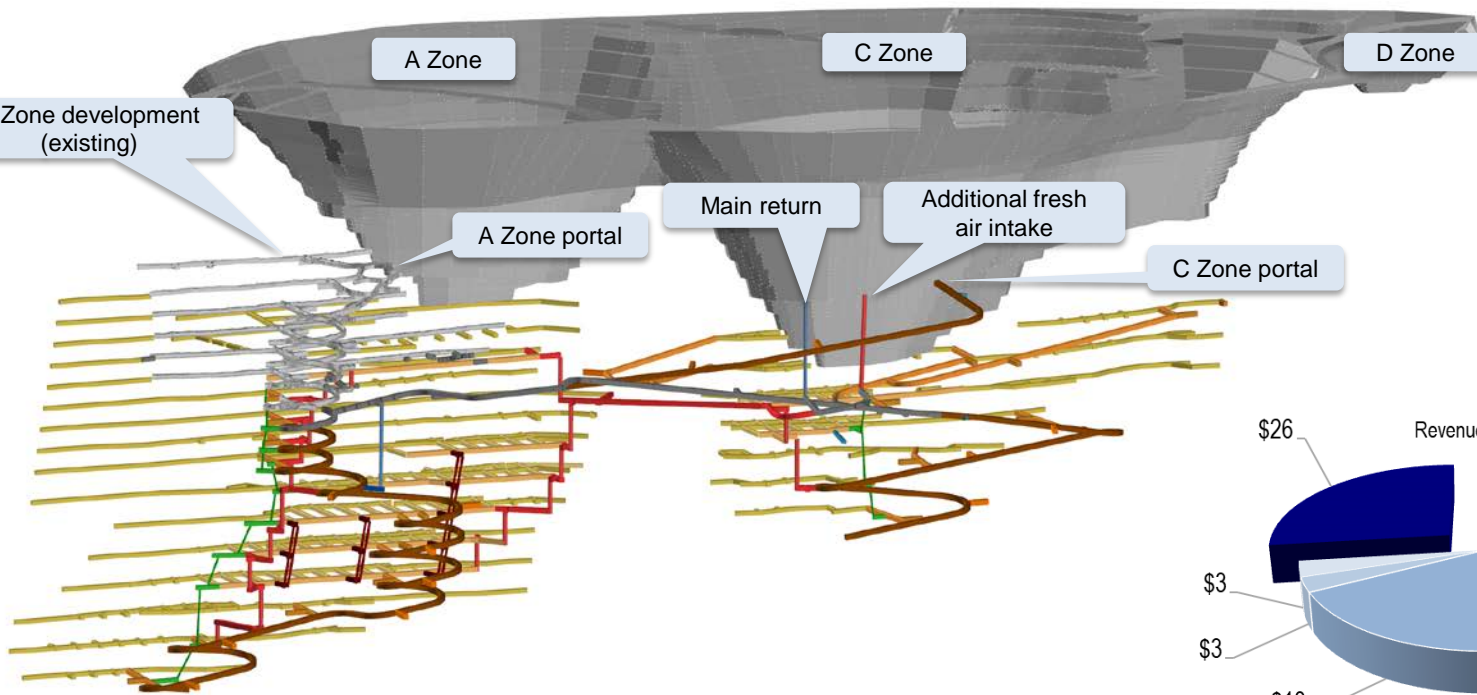
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Thunderbox - 'Does What it Says on the Tin'

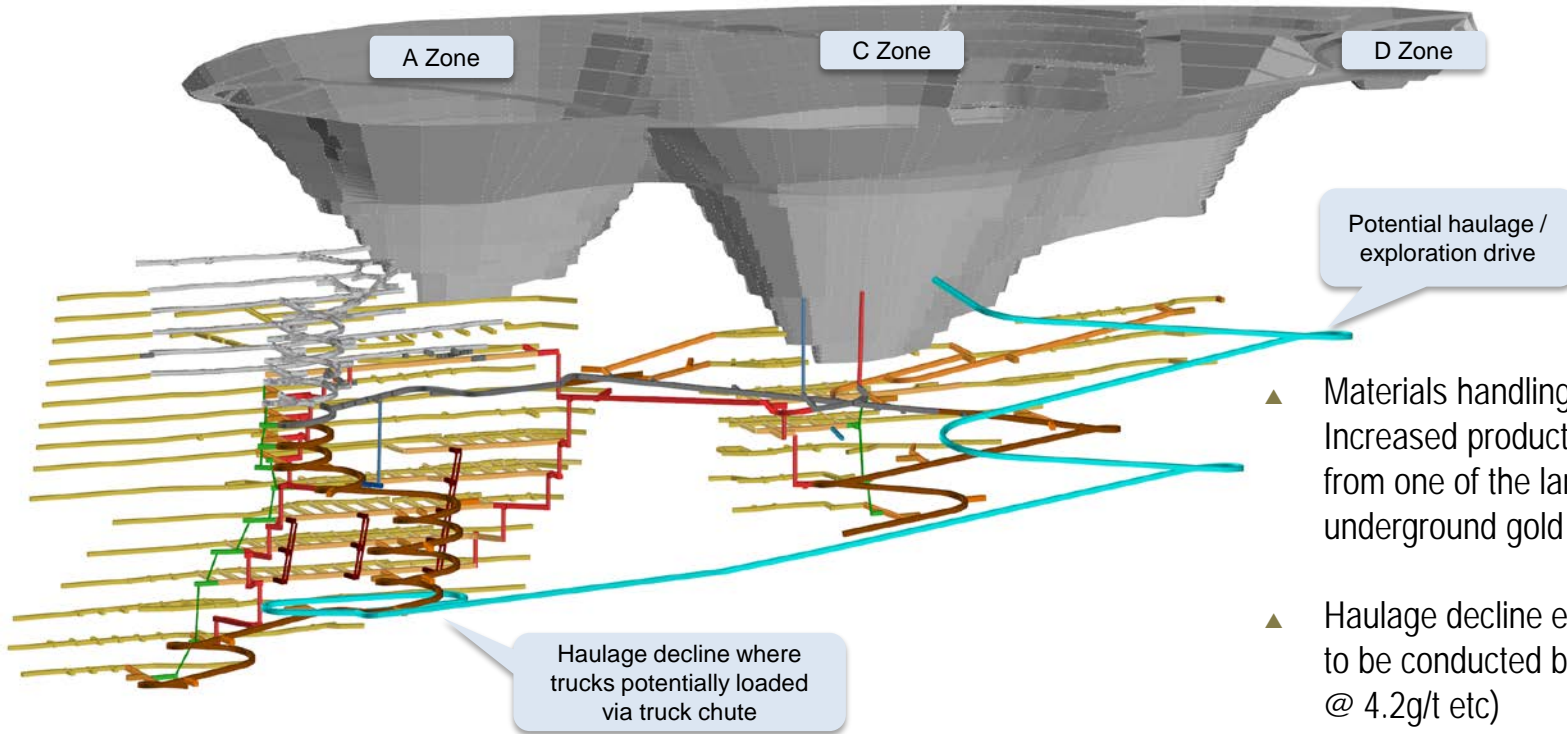


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Thunderbox - 'Does What it Says on the Tin'

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- ▲ Materials handling optimisation - Increased productivity / lower costs from one of the largest tonnage underground gold mines in Australia
- ▲ Haulage decline enables exploration to be conducted below D Zone (41m @ 4.2g/t etc)
- ▲ Studies underway...

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

Ore Reserves[^]



| 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 |
| | Kaillis | OP | | | | 770,000 | 2.0 | 49,000 | 770,000 | 2.0 | 49,000 |
| | Stockpiles | S | 1,900,000 | 1.1 | 68,000 | - | - | - | 1,900,000 | 1.1 | 68,000 |
| | Thunderbox Operations Sub-Total | | | 4,800,000 | 1.4 | 220,000 | 23,000,000 | 1.8 | 1,300,000 | 28,000,000 | 1.7 |
| Total Ore Reserves | | | 6,000,000 | 1.4 | 270,000 | 45,000,000 | 2.1 | 3,100,000 | 52,000,000 | 2.0 | 3,300,000 |

Notes:

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

¹ Karari / Dervish UG includes both Karari and Whirling Dervish resources

² Thunderbox OP includes both C and D Zone resources

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

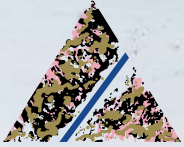
Mineral Resources^{^^}



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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 |
| Carosue Dam | Karari / Dervish O/P | 24,000 | 1.3 | 990 | 4,100,000 | 1.7 | 220,000 | 280,000 | 1.6 | 14,000 | 4,400,000 | 1.6 | 230,000 |
| | Karari / Dervish U/G 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 |
| | Monty's/Elliots | | 0.0 | | 1,400,000 | 2.2 | 98,000 | 660,000 | 1.8 | 38,000 | 2,100,000 | 2.1 | 140,000 |
| | Twin Peaks | 40,000 | 2.3 | 3,000 | 560,000 | 3.4 | 61,000 | 80,000 | 2.8 | 7,000 | 680,000 | 3.2 | 71,000 |
| | North West | | | | 680,000 | 1.1 | 24,000 | 1,600,000 | 0.9 | 49,000 | 2,300,000 | 1.0 | 73,000 |
| | Pinnacles 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 |
| | Porphry O/P | | | | 4,200,000 | 1.3 | 170,000 | 2,100,000 | 1.2 | 84,000 | 6,300,000 | 1.2 | 250,000 |
| | Porphry U/G | | | | 3,000,000 | 3.3 | 310,000 | 1,600,000 | 3.3 | 170,000 | 4,600,000 | 3.2 | 480,000 |
| | Million Dollar | | | | 7,000,000 | 1.4 | 310,000 | 3,100,000 | 1.3 | 130,000 | 10,000,000 | 1.4 | 440,000 |
| | Wallbrook | 1,300,000 | 1.1 | 44,000 | 6,100,000 | 1.0 | 190,000 | 1,500,000 | 0.8 | 36,000 | 8,900,000 | 0.9 | 270,000 |
| | Margarets | | 0.0 | | 48,000 | 1.4 | 2,000 | 630,000 | 1.1 | 22,000 | 680,000 | 1.1 | 24,000 |
| | Enterprise | 220,000 | 2.1 | 15,000 | 310,000 | 2.2 | 22,000 | 140,000 | 2.2 | 10,000 | 670,000 | 2.2 | 47,000 |
| | Safari Bore | 780,000 | 2.0 | 50,000 | 1,400,000 | 2.3 | 100,000 | 670,000 | 2.3 | 50,000 | 2,900,000 | 2.1 | 200,000 |
| | Deep South O/P | 43,000 | 4.0 | 5,500 | 260,000 | 1.9 | 16,000 | 410,000 | 1.6 | 21,000 | 710,000 | 1.9 | 43,000 |
| | Deep South U/G | 230,000 | 3.7 | 27,000 | 1,200,000 | 3.6 | 140,000 | 830,000 | 3.4 | 91,000 | 2,300,000 | 3.5 | 260,000 |
| | Deep Well | | | | 68,000 | 2.2 | 5,000 | 15,000 | 2.0 | 1,000 | 83,000 | 2.2 | 6,000 |
| | Box Well | | | | 1,800,000 | 1.6 | 94,000 | 920,000 | 1.2 | 36,000 | 2,700,000 | 1.5 | 130,000 |
| | Belize | | | | 280,000 | 2.1 | 19,000 | 1,000,000 | 1.8 | 58,000 | 1,300,000 | 1.8 | 77,000 |
| | Thin Lizzie 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 O/P ³ (ASX:AGG JV) | | | | | | | 1,200,000 | 1.6 | 64,000 | 1,200,000 | 1.7 | 64,000 | |
| Butcher Well U/G ² (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 | |
| Carosue 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 | 82,000,000 | 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 |
| | Bannockburn | | | | 12,000,000 | 1.7 | 660,000 | 960,000 | 1.7 | 51,000 | 13,000,000 | 1.7 | 710,000 |
| | North Well | | | | 4,300,000 | 1.5 | 210,000 | 2,500,000 | 1.6 | 120,000 | 6,800,000 | 1.5 | 330,000 |
| | Kailis | | | | 1,600,000 | 2.2 | 110,000 | 290,000 | 1.6 | 15,000 | 1,900,000 | 2.1 | 130,000 |
| | Ore Stockpiles | 1,900,000 | 1.1 | 68,000 | | | | | | | 1,900,000 | 1.1 | 68,000 |
| Sub-grade stockpiles | 340,000 | 0.5 | 5,900 | | | | | | | 340,000 | 0.5 | 5,900 | |
| Thunderbox Mineral Resources | | 11,000,000 | 1.6 | 560,000 | 49,000,000 | 1.7 | 2,700,000 | 13,000,000 | 1.3 | 560,000 | 73,000,000 | 1.6 | 3,800,000 |
| Total Mineral Resources | | 19,000,000 | 2.0 | 1,200,000 | 98,000,000 | 1.9 | 5,900,000 | 38,000,000 | 1.7 | 2,100,000 | 160,000,000 | 1.8 | 9,200,000 |

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



Saracen

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