



Saracen Mineral Holdings Limited

SUCCESSFUL COMPLETION OF PLACEMENT AND INSTITUTIONAL COMPONENT OF ENTITLEMENT OFFER

Proceeds to partly fund the transformational acquisition of 50% of Super Pit

Not for release or distribution in the United States

20th November 2019

Summary

- ▲ **Successful completion of institutional placement and the institutional component of pro rata accelerated non-renounceable entitlement offer**
- ▲ **Strong institutional support, raising approximately A\$701 million**
- ▲ **Launch of underwritten retail component of entitlement offer on Monday, 25 November 2019**
- ▲ **The proceeds will be used to partly fund the acquisition of 50% of the Super Pit**

Institutional Placement and Entitlement Offer

Saracen Mineral Holdings Limited ACN 009 215 347 (ASX: SAR) ("Saracen" or "Company") announces the successful completion of both the institutional placement ("Institutional Placement") and the institutional component ("Institutional Entitlement Offer") of its 1 for 5.75 accelerated non-renounceable entitlement offer ("Entitlement Offer") announced on Monday, 18 November 2019.

The Institutional Entitlement Offer received strong support from eligible institutional shareholders, who took up approximately 74% of their entitlements under the Institutional Entitlement Offer at an offer price of A\$2.95 per share. The shortfall from the Institutional Entitlement Offer has also been placed at the same offer price pursuant to a bookbuild ("Institutional Shortfall Bookbuild"). Binding commitments in respect of an aggregate of approximately A\$333 million have been secured in total pursuant to the Institutional Entitlement Offer and Institutional Shortfall Bookbuild.

The Institutional Placement was also strongly supported, raising approximately A\$369 million at an offer price of A\$2.95 per share.

The Company was pleased by the strong support from both domestic and offshore institutions, which resulted in material scale backs for participants in the Institutional Shortfall Bookbuild and Institutional Placement.

Proceeds of the equity raising will be used to partially fund Saracen's acquisition of a 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 ("Transaction") and associated transaction costs. The KCGM JV owns and operates the Super Pit gold mine in Kalgoorlie-Boulder, Western Australia. For further details see Saracen's announcement and investor presentation released to ASX on Monday, 18 November 2019.

Shares issued pursuant to the Institutional Placement, Institutional Entitlement Offer and Institutional Shortfall Bookbuild will rank equally with existing shares on issue and settlement is expected to occur on Tuesday, 26 November 2019, with the shares to be issued expected to commence trading on ASX on Wednesday, 27 November 2019.

Retail Entitlement Offer

The retail component of the Entitlement Offer will seek to raise up to approximately a further A\$95 million (“Retail Entitlement Offer”).

The Retail Entitlement Offer is available to shareholders whose registered address is in Australia and New Zealand as recorded with the Company's share registry as at 7.00pm (Sydney time) on Wednesday, 20 November 2019 (“Record Date”) (“Eligible Retail Shareholders”).

Eligible Retail Shareholders are being invited to subscribe for 1 new fully paid ordinary share in Saracen (“Share”) for every 5.75 Shares held on the Record Date at the Offer Price of A\$2.95 per Share. The offer ratio and offer price for Shares under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

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

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and accompanying personalised entitlement and acceptance form, which are expected to be dispatched by Monday, 25 November 2019. A copy of the retail offer booklet will be available on ASX today at www.asx.com.au.

Saracen Managing Director Raleigh Finlayson said the strong demand for the placement and institutional component of the entitlement offer was extremely pleasing.

“We received strong support from both existing and new institutional shareholders, which is a fantastic endorsement of a transformational acquisition that underwrites Saracen’s future as a leading all-Australian gold miner.”

“With the acquisition funding now secure, we look forward to closing the transaction and working collaboratively with Newmont Goldcorp to fully unlock the potential of the large, long life, high quality Super Pit”.

Entitlement Offer Timeline

Trading halt and announcement of Transaction, Entitlement Offer and Institutional Placement	18 November 2019
Institutional Entitlement Offer and Institutional Placement open	18 November 2019
Institutional Entitlement Offer and Institutional Placement close	19 November 2019
Record Date for Entitlement Offer (7.00pm Sydney time)	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 (5.00pm Sydney time)	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 2001* (Cth), 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.

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Forward looking statements

This announcement contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include without limitation, expectations regarding the financial position of Saracen, statements about the Transaction, the outcome of the Entitlement Offer and Institutional Placement 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.

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.