Saracen

More

RALEIGH FINLAYSON – MANAGING DIRECTOR

Sydney Mining Club
February 2018

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, evaluation, 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 Appendix C 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", "target", "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.

The Australian growth stock

- **Doubled gold production** from **Carosue Dam and Thunderbox**
- FY18 guidance maintained at **300,000oz** at an AISC of **A$1,150/oz**
- **Strong cash flow** – Cash, bullion and investments of **A$83m, no debt**
- Record December half 2017 NPAT A$46m
- **Outstanding Reserve growth:**
  - *40% increase to 2.1Moz... at key assets adjacent to processing centres*
- **…enables portfolio optimisation**:
  - *Long life production outlook with growth to **350koz pa (base case)***
  - *Divestment of non-core assets e.g. King of the Hills, Red October, Wallbrook*
- **Exploration results** point to **further growth** beyond the base case:
  - *All mines are open along strike and at depth*
  - *All mines are shallow with grades increasing at depth*
  - *The **flight to 400koz pa is underway!***

Corporate

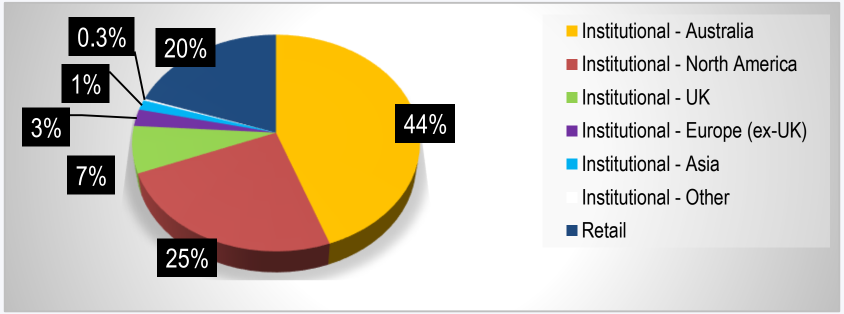
Saracen

Corporate structure (ASX:SAR)		
Shares	812.9m	
Share price	A$1.56	At 20 Feb 2018
Market cap	A$1.3b (US$1.0b)	
Liquidity	30-day ADV 7.1m shares	
Major indices	ASX200, GDXJ, MSCI Small cap	
Cash, bullion, investments	**A$82.9m (US$66.3m)**	At 31 Dec 2017
Debt	**Nil**	
Hedging	265koz @ A$1,654/oz	At 16 Feb 2017
Mineral Resources	9.0 Moz	At 30 Jun 2017
Ore Reserves	2.1 Moz	

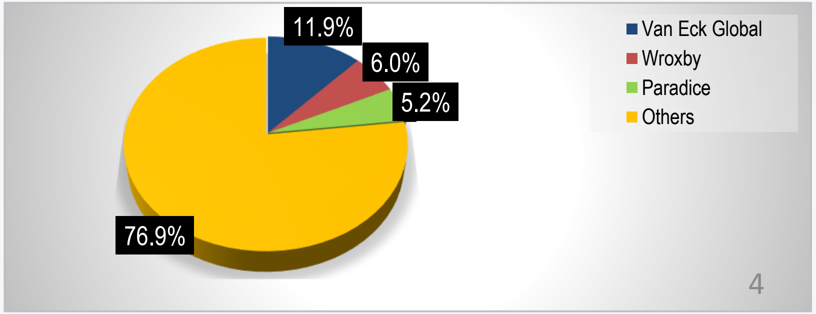
Board	
Non-Executive Chairman	Geoff Clifford
Managing Director	Raleigh Finlayson
Non-Executive Director	Martin Reed
Non-Executive Director	Dr Roric Smith
Non-Executive Director	Samantha Tough

Executive	
Chief Financial Officer	Morgan Ball
Chief Operating Officer	Simon Jessop
Chief Geologist	Daniel Howe
Corporate Development Officer	Troy Irvin

Ownership geographic



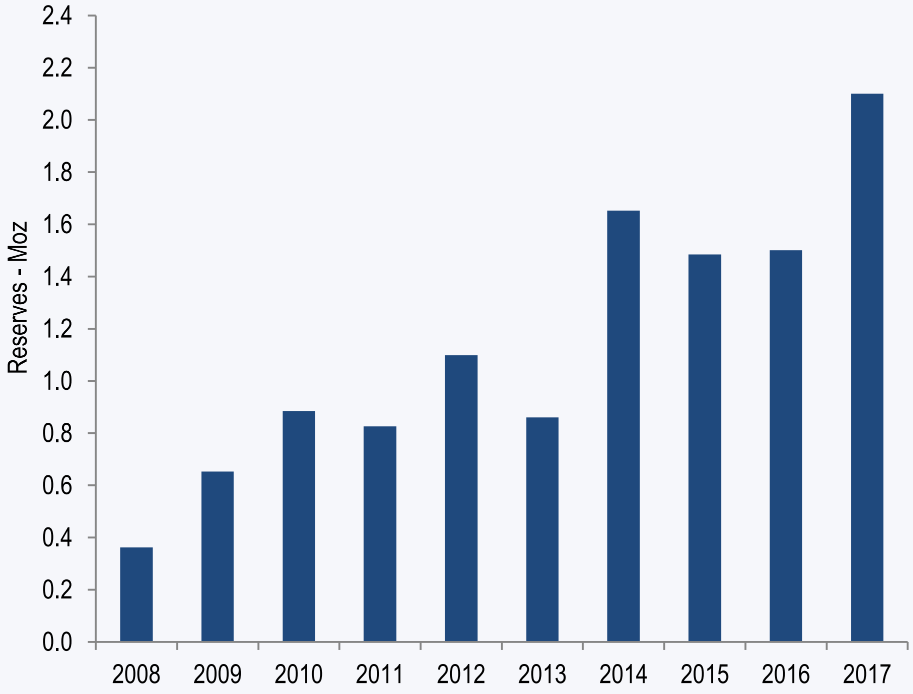
Substantial shareholders



Note - Australian dollars converted at an exchange rate of A$0.80 per $1US

Growing Reserves

Transformational, more to come:



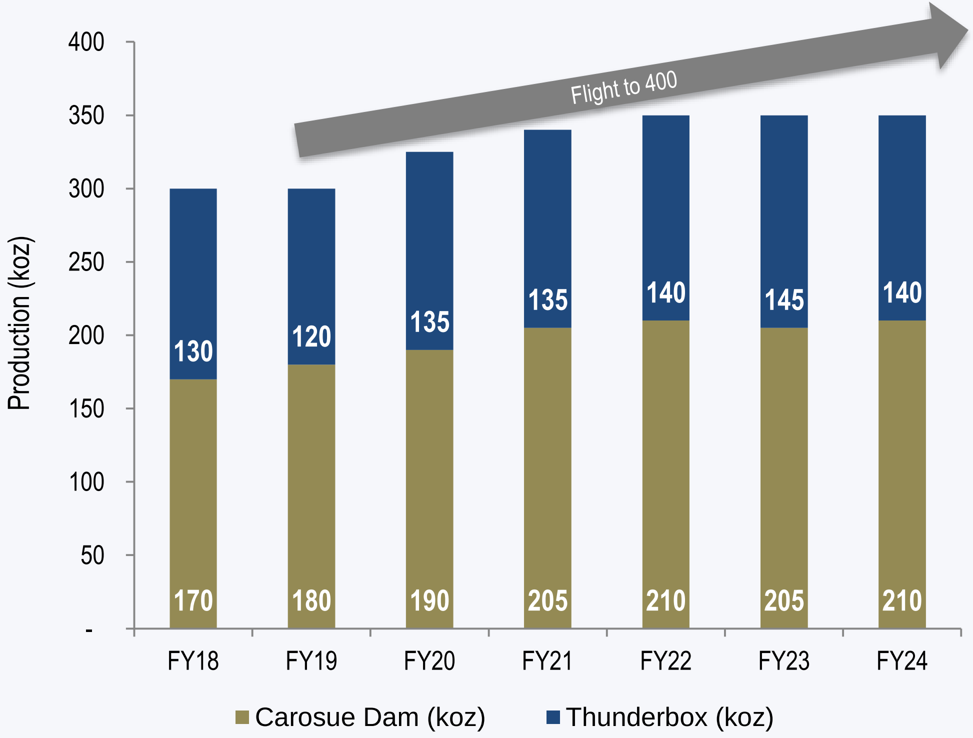
Note - Reserves growth is after depletion

- Enviable track record – 486% growth over 10 years
- Transformational FY17:
  - *40% Reserves growth to 2.1Moz in FY17*
  - *Industry-leading "discovery" cost of A$35 / Reserve oz*
- Reserves underpin long life production outlook, more to come:
  - *Aggressive exploration yields impressive results*
  - *All mines remain open along strike and at depth*
  - *All mines are shallow at ~1/2 Australian peer average*
  - *Growing mine life towards 10 years*

The Australian growth stock

Growing production

7 year outlook:



- Production outlook driven by Reserve growth
- Organic production growth to 350koz pa
- High confidence – 97% in Reserves over the first 5 years
- Based on current group milling capacity of ~4.9Mt pa
- Assumes completion of the following projects:
  - *Carosue Dam - Karari paste fill, Whirling Dervish underground mine development*
  - *Thunderbox – Underground mine development, Bannockburn and Mangilla open pits*
- Base case only: **Next step = Flight to 400!**

Note - The group numbers are a production target. The target ounces are based on current Ore Reserves (75%), Indicated Mineral Resources (15%) and Inferred Mineral Resources (10%). There is a low level of confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The outlook was completed in February 2018 and uses current mine planning methods and budgeting for the operating Carosue Dam and Thunderbox operations. A gold price of A$1,600/oz is used or current forward sold gold prices where they exist. Costs are based on current operating and contract rates. For details of Ore Reserves and Mineral Resources used for the outlook please refer to the ASX release dated 2nd August 2017 – "Reserves grow 40% to 2.1Moz".

Growing production

Saracen

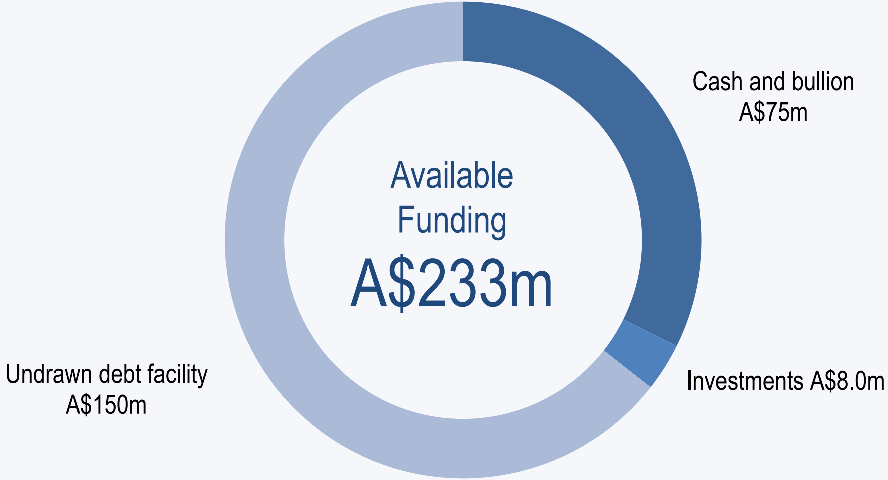
Flight to 400 - Enablers:

- Fill the mills with higher grade underground ore… all mine grades and endowment increasing at depth
- Apply paste fill to Whirling Dervish… Karari paste plant designed with capacity for both mines
- Displace low grade stockpile ore with higher grade third party ore until mill filled with underground ore
- Bolster exploration spend by 67% to A$50m pa from FY19
- Convert exploration success along the “corridor of riches” into production
- Expand Carosue Dam mill to ~3.0Mtpa via potential crusher expansion (crushers already owned)
- Potential future production from the Butcher Well JV with AngloGold?

Growing liquidity

Saracen

Building cash with no drawn debt:

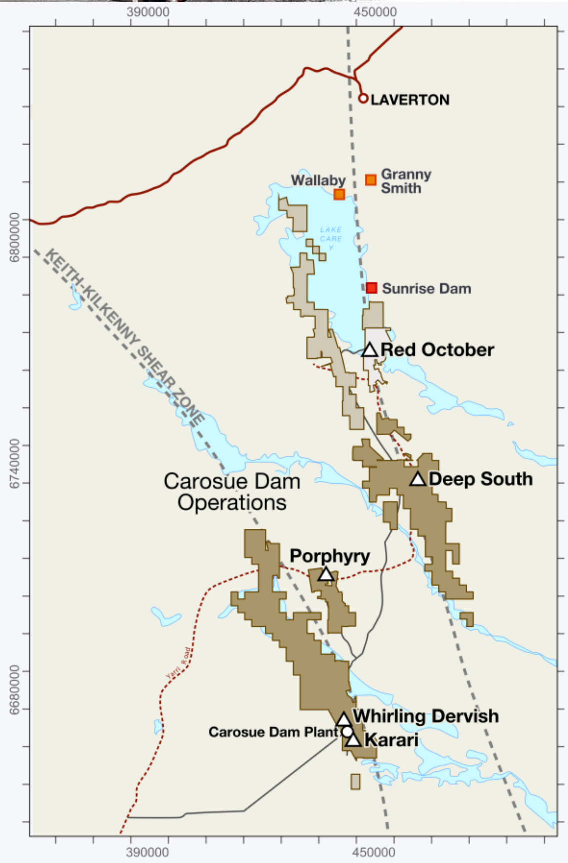


Notes:
- Cash, bullion and investments - At 31 December 2017
- Undrawn debt facility – Refer to ASX release dated 4th November 2016 – "Saracen secures A$150 million financing facility"

- Bolstered **exploration spend** –
  Funded from **operating cash flow**
- **Whirling Dervish underground** development –
  Funded from **operating cash flow**
- **Thunderbox underground** development (A$15m) –
  Funded from **operating cash flow**
- Karari **paste plant** (A$23m) –
  Funded from **undrawn debt** and/or **operating cash flow**
- **Growing cash balance** preserved for **maximising shareholder value** via:
  - *Future dividends (persistent and consistent)*
  - *And/or opportunistic M&A (patient)*

Carosue Dam - Overview

- FY18 guidance maintained at 170koz
- Simple business plan **"we mine where we mill"**
- Afforded by the **transformational growth of the Karari / Whirling Dervish deposits adjacent to the mill**
- Under-explored mine corridor presents **opportunity for further repeat deposits**
- Stellar **regional exploration upside** from a ~23Moz gold camp
- **Surrounded by major miners** Goldfields and AngloGold
- **AngloGold A$25m farm-in:**
  - *Multi-million oz potential at the Old Camp discovery*
  - *Recent drilling results include 49m @ 5.2g/t and 29m @ 12.9g/t*

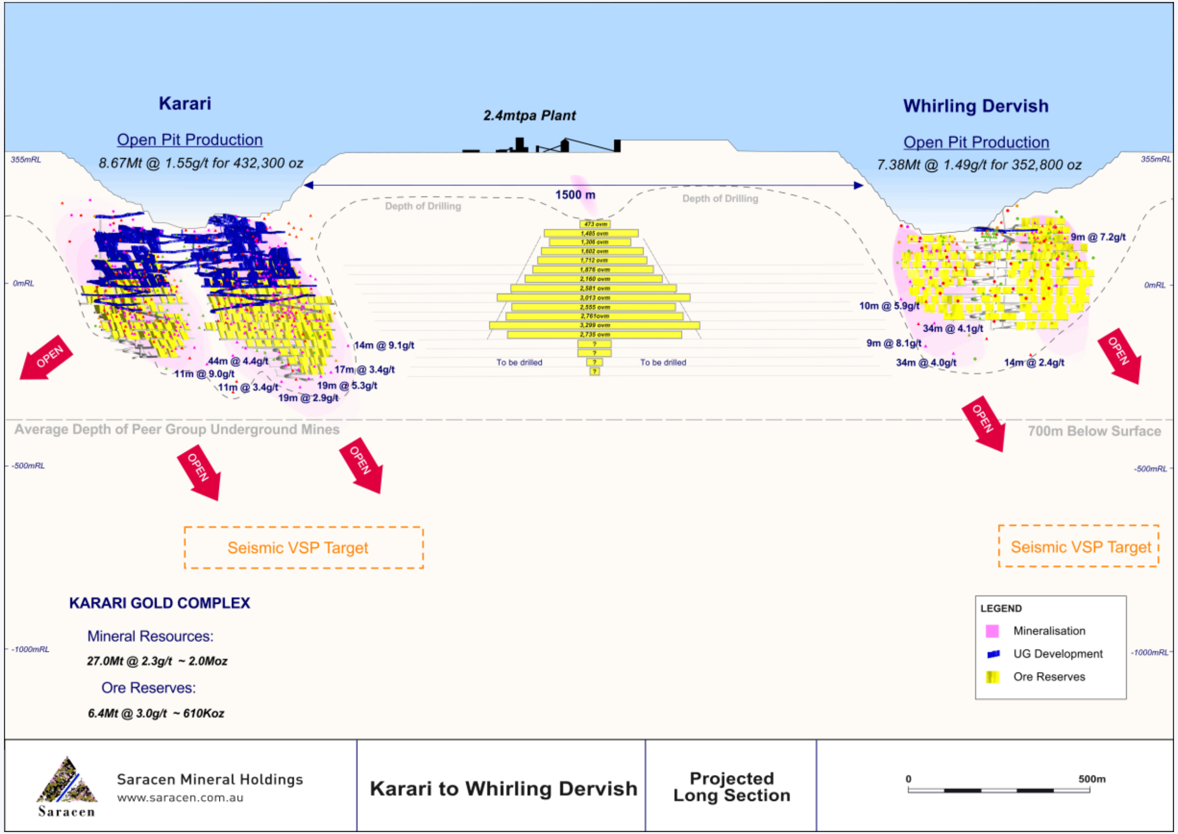


The Australian growth stock

Carosue Dam – We mine where we mill

Karari / Whirling Dervish mining centre:

- Low cost, bulk tonnage underground mining within 500m of the 2.4Mtpa mill
- Grades and endowment increasing at depth
- Deposit size constrained only by drilling
- Planned extensional work includes deep (~1km) VSP drilling and 3D seismic survey
- Resource and Reserve update in September Q 2018, including latest drilling:
  - *44m @ 4.4g/t (Karari)*
  - *14m @ 9.1g/t (Karari)*
  - *34m @ 4.0g/t (Whirling Dervish)*
  - *9m @ 8.1g/t (Whirling Dervish)*



The Australian growth stock

Carosue Dam – We mine where we mill

Saracen

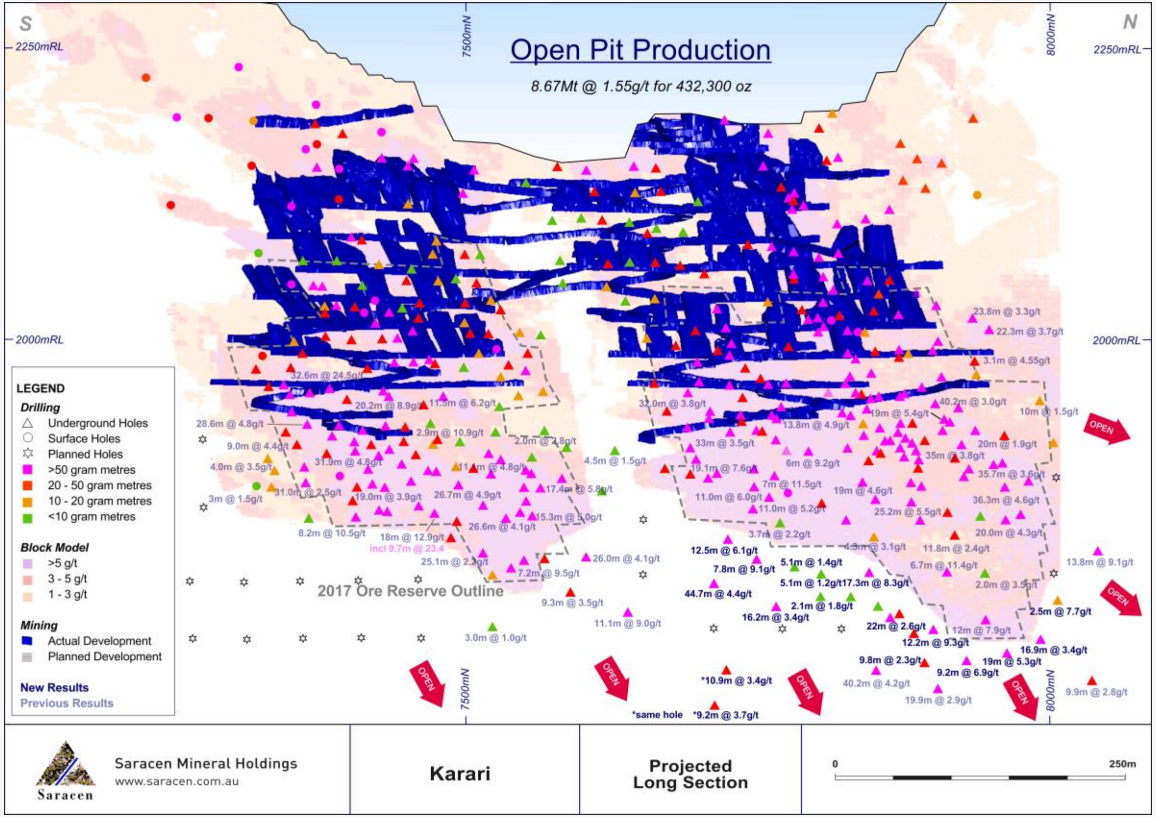
Karari:

- Recent drill results up to ~60m below Reserves include: ***44.7m @ 4.4g/t, 17.3m @ 8.3g/t, 12.2m @ 9.2g/t, 19.0m @ 5.3g/t***

- New northern drill platform this Q, enabling drill targeting ~900m below surface (~10 year life)

- Study confirms A$23m paste fill plant will:
    - *'Unlock' ~200koz sterilised in pillars in current Reserves*
    - *Increase ore extraction to >90% (from 68%)*
    - *Reduce costs / increase cash flow*
    - *First fill June Q 2019*

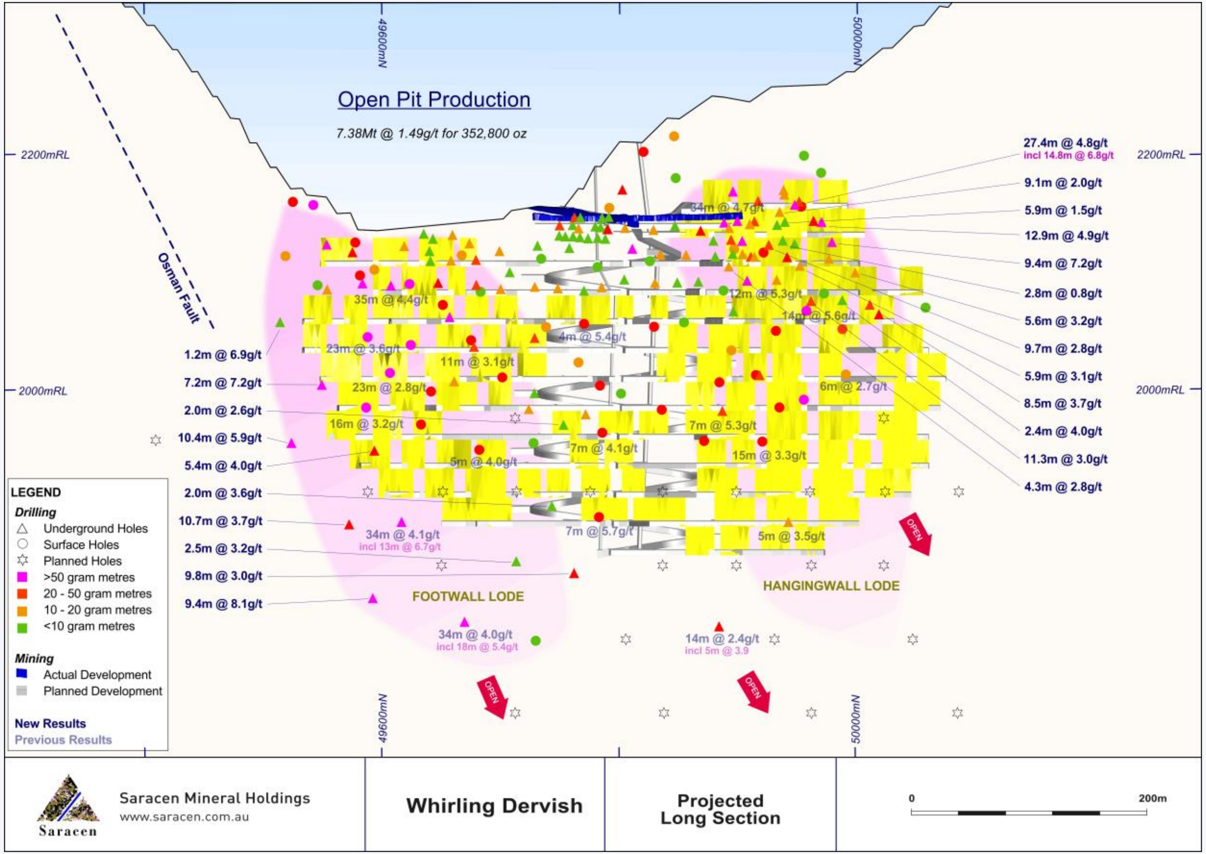
- Further upside if paste fill implemented at Whirling Dervish (additional capex ~A$2m)



Carosue Dam – We mine where we mill

Whirling Dervish:

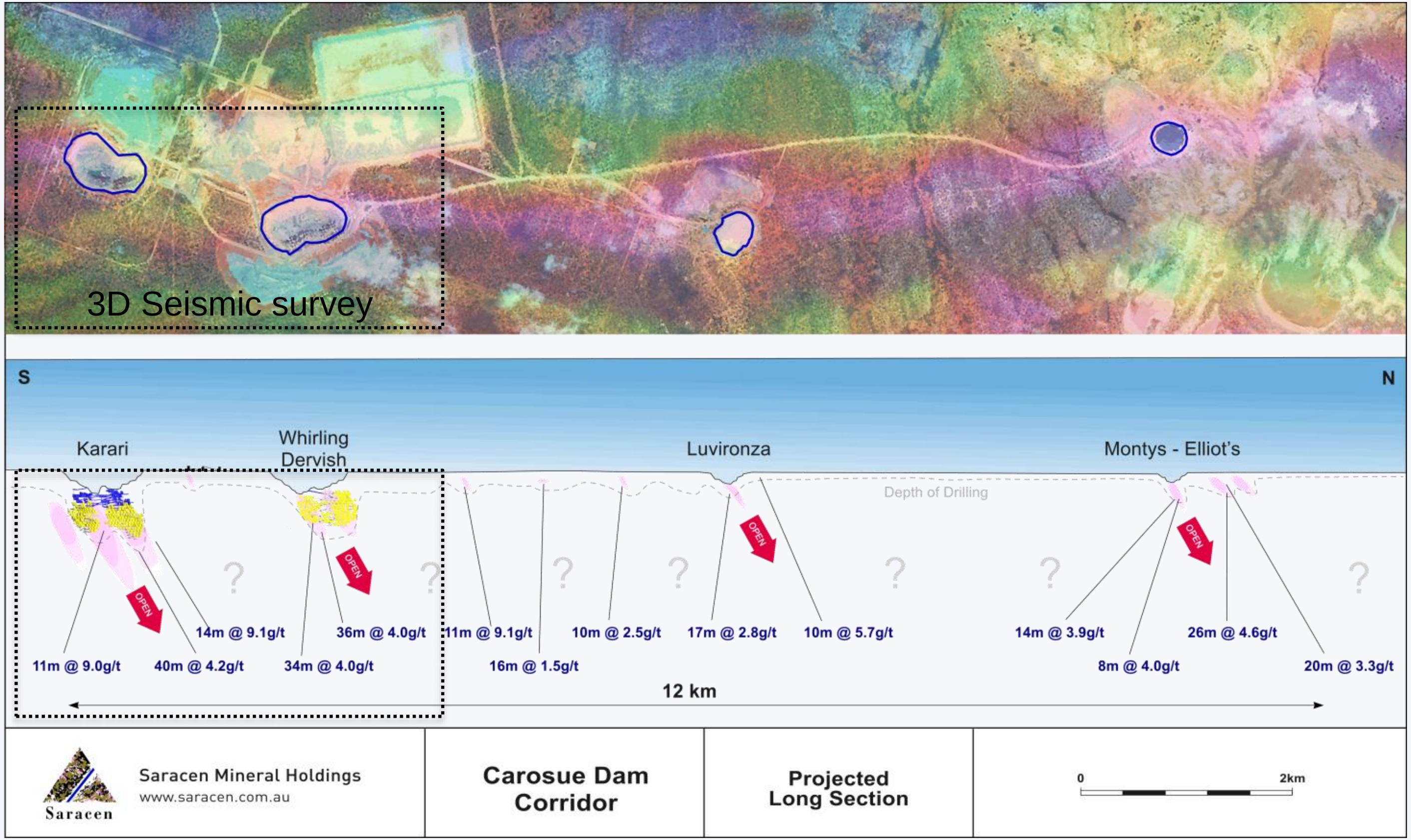
- Karari Mark II - Sister deposit offset by the Osman Fault
- Recent drill results up to 65m south of Reserves include: ***10.4m @ 5.9g/t*** *and* ***9.4m @ 8.1g/t*** *(following* ***34m @ 4.1g/t*** *and* ***34m @ 4.0g/t*** *released November 2017)*
- Hangingwall lodes open to the north, recent extensional results include: ***9.4m @ 7.2g/t*** *and* ***27.4m @ 4.8g/t*** *(following* ***34m @ 4.7g/t*** *and* ***24m @ 5.8g/t*** *released November 2017)*
- Getting better at depth…



Carosue Dam – Karari corridor

Corridor of riches:

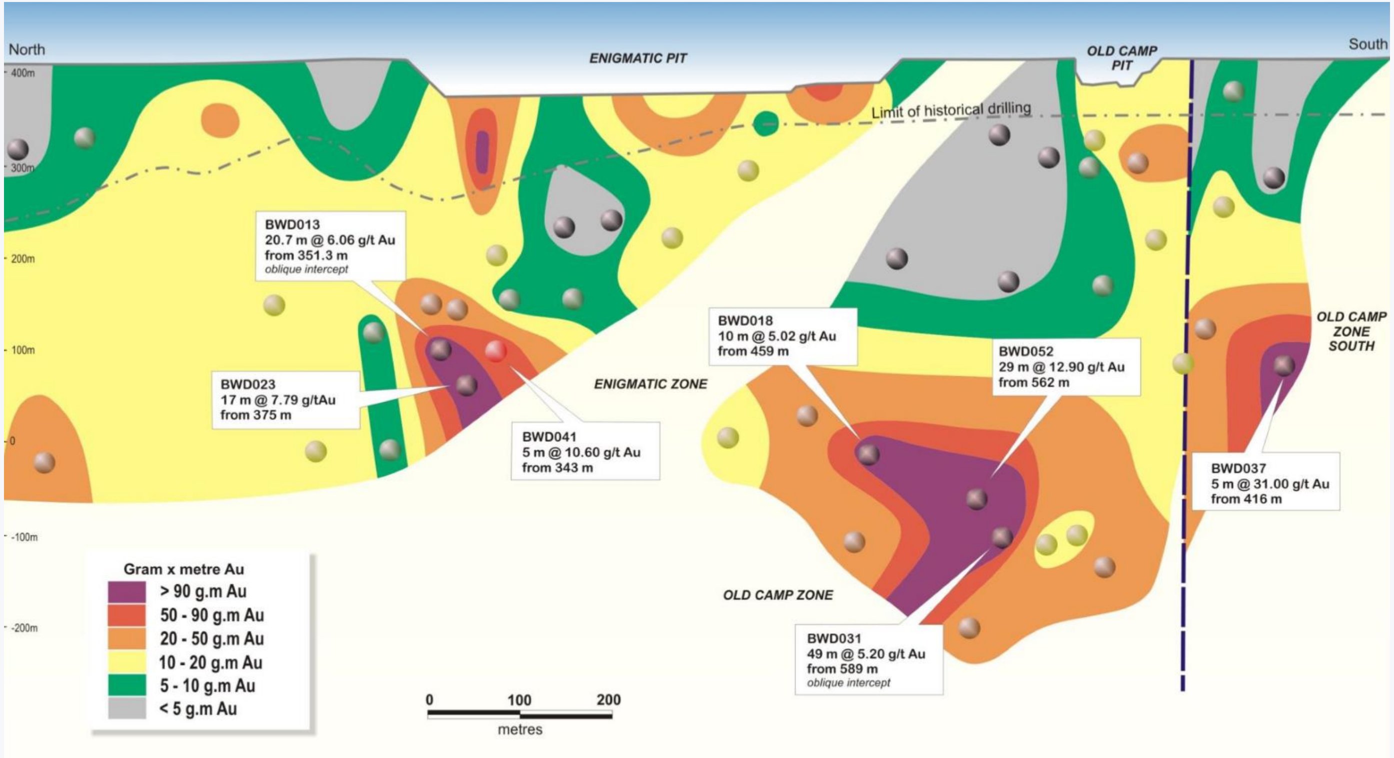
- Karari = Company changer
- Whirling Dervish = Karari Mark II?
- III... IV...?
- Multiple shallow historical ore grade intercepts over ~12km strike
- Surface RC drilling planned in the June Q 2018
- Group exploration budget increased to A$50m



Carosue Dam – I'll be…

Sunrise Dam Mark II?

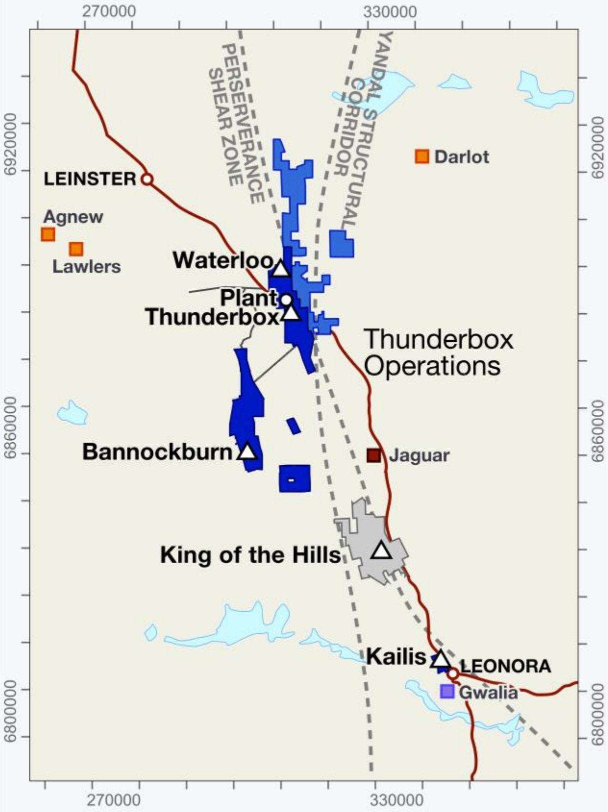
- AngloGold earn-in JV (spend A$25m to earn 70%)
- **Discovery at Old Camp**: ***49m @ 5.2g/t*** *and* ***29m @ 12.9g/t***
- **Multi-million ounce potential** - Strongly mineralised body below 300m, open at depth
- Old Camp Zone South – Offset mineralised body, open at depth
- Proximal to >10Moz Sunrise Dam deposit and mill



The Australian growth stock

Thunderbox – Overview

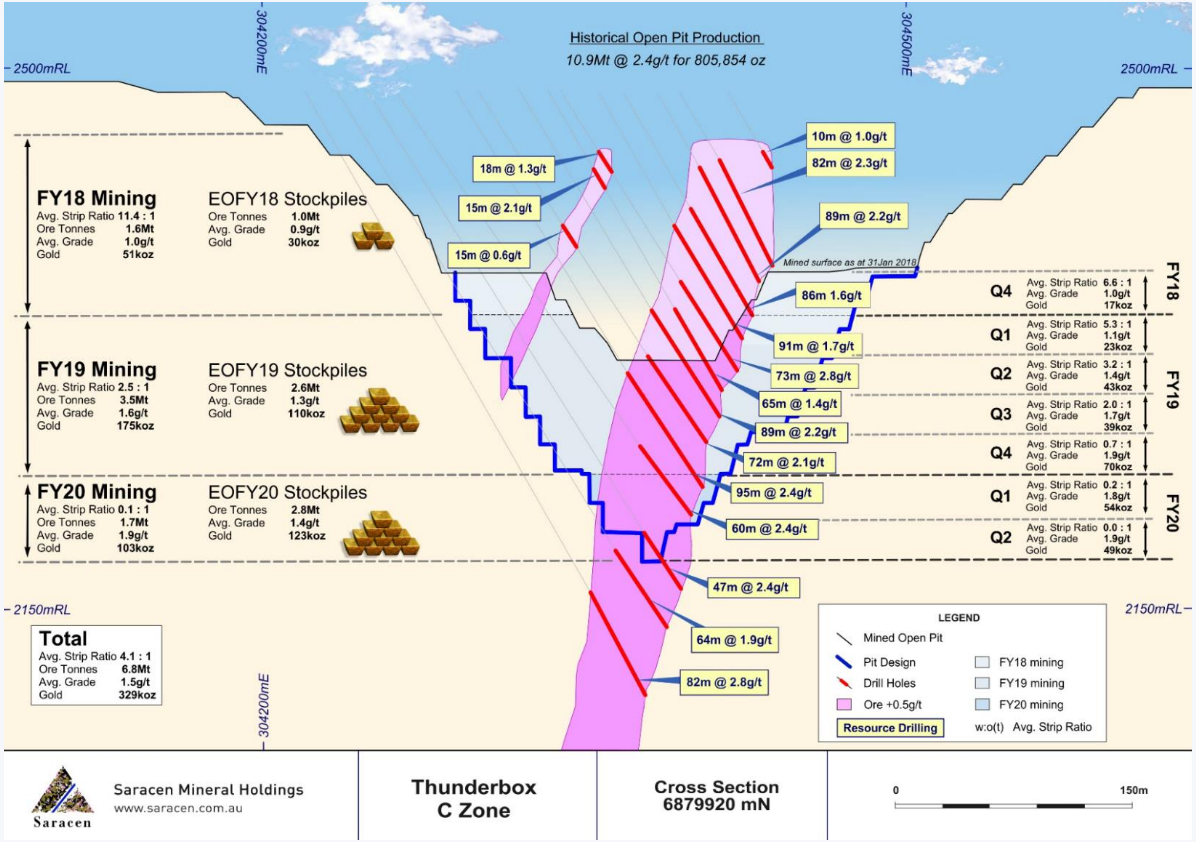
- FY18 guidance maintained at 130koz
- 'Does what it says on the tin' – Reconciliation 100% project to date
- Thunderbox C Zone – Gets better **every** day
- **Growth opportunities** include:
  - *Kailis high grade - 2.5g/t open pit, soft ore, AISC ~A$880/oz*
  - *Thunderbox Stage 2 underground - 518koz over 7 years*
  - *Bannockburn ~200koz @ 1.5g/t*
  - *Thunderbox D Zone - Near surface northern cut-back*
- **Project Nucleus** – More higher-margin ore close to the mill creates the opportunity to crystallise value from 'non-core' assets e.g. King of the Hills sold to Red 5 for ~A$16m



Thunderbox – 'Does what it says on the tin'

C Zone open pit:

- High productivity / low cost
- Top down method (no pit staging)
- As the mine progresses:
  - *Grade rises*
  - *Strip ratio falls (waste:ore)*
  - *AISC falls*
  - *Cash flow increases dramatically*
- Ore stockpile increases to **123koz @ 1.4g/t in FY20** (**~A$600/oz AISC** implies **~A$120m** cashflow)



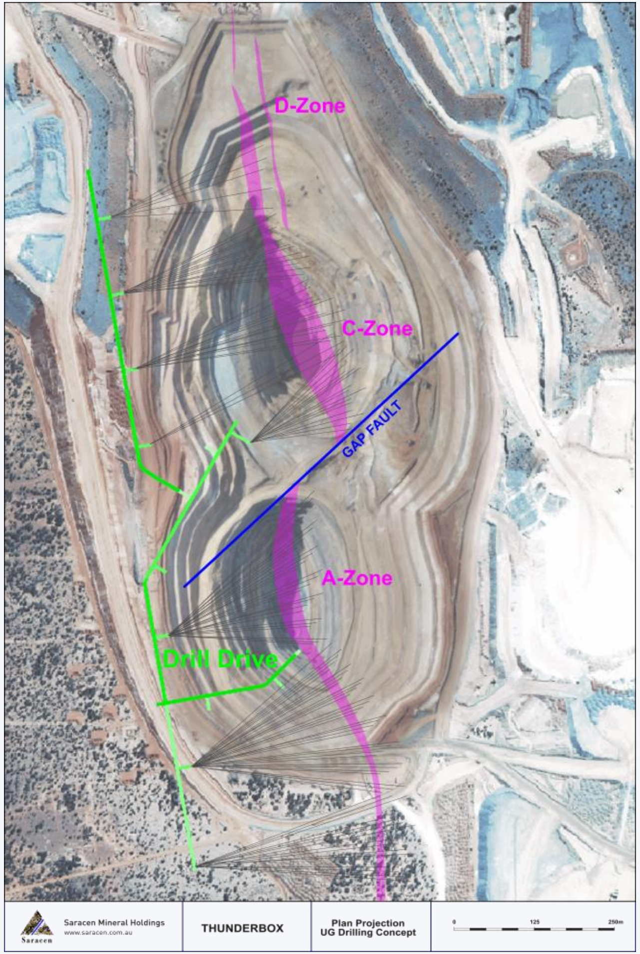
The Australian growth stock

Thunderbox – 'Does what it says on the tin'

Saracen

Consistent and persistent:

- Stage 1 open pit mining to FY20:
  - *Zone A completed – Hugely successful*
  - *Now mining Zone C – Gets better every day*
  - *Ore stockpile increases to 123koz in FY20 (~A$600/oz AISC)*
- Next steps for underground:
  - *June Q 2018 – Start underground drill platform, A$15m capital*
  - *December Q 2018 – Underground drilling*
  - *Ongoing - Optimise mining method e.g. potential to selectively mine higher grade zones using same method as Karari (Carosue Dam)*
  - *Ramp up underground whilst ore stockpile is available for blending*



More

- We have a simple business plan – **We mine where we mill**
- We **deliver** – 300koz pa, firmly on track for FY18 guidance
- We have an outstanding platform for growth – **People, assets, balance sheet**
- We are a **growth business** – **More to come**:
  - 350koz pa production - By 2022
  - 400koz pa production - By 2025?
  - Exploration budget - Increased to A$50m (+67%)
- We are **fully funded** to deliver the above growth ambitions

The Australian growth stock

APPENDIX A – Competent persons

Competent Persons Statements

The information on Mineral Resources and Ore Reserves has been extracted from the ASX announcements titled "2016 Mineral Resources and Ore Reserves" dated 12 October 2016. This report is available to view on the ASX Website at www.asx.com.au and on the Company's website at www.saracen.com.au.The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all market assumptions and technical assumptions underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources related to Gold is based upon information compiled by Mr Daniel Howe, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Daniel Howe is a full-time employee of the Company. Daniel Howe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Daniel Howe consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources related to Nickel is based upon information compiled by Mr Lynn Widenbar, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Lynn Widenbar is a consultant to Saracen Mineral Holdings. Lynn Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Lynn Widenbar consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to underground Ore Reserves at Deep South, Karari and Whirling Dervish is based upon information compiled by Stephen King, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Stephen King is a full-time employee of the Company. Stephen King has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Stephen King consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to all open pit Ore Reserves relating to Gold based upon information compiled by Hemal Patel, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Hemal Patel is a full-time employee of the Company. Hemal Patel has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Hemal Patel consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to underground Ore Reserves at Thunderbox is based upon information compiled by Brad Watson, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Brad Watson is a consultant to Saracen Mineral Holdings through AMC Consultants. Brad Watson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Brad Watson consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Saracen

Contact Details
Troy Irvin
Corporate Development Officer
Phone: +61 8 6229 9100
Email: info@saracen.com.au
Website: www.saracen.com.au