

Saracen

ASX 100 GOLD PRODUCER

WHAT'S DOWN THE TRACK?

KALGOORLIE – 19 NOVEMBER 2020

SIMON JESSOP – CHIEF OPERATING OFFICER



Safety



Communication



Delivery



Courage



Attitude



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 A 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.

SAR + NST = A compelling combination



Targeting production of 2Mozpa from three Tier-1 production centres by FY27¹:

A sector-leading global gold miner currently producing 1.6Mozpa with a pathway to 2Mozpa

Positioned for market leading growth across two Tier-1 jurisdictions (Australia and Alaska)

Reserves 19Moz
Resources 49Moz

Combined market cap of over A\$16.0B²

Dominant gold inventory and processing infrastructure in Western Australia's premier gold districts

Rapidly expanding North American operations

Leverages existing systems and cost structures, utilising Northern Star's underground and Saracen's open pit expertise

Kalgoorlie Operations
(KCGM, Kalgoorlie Operations,
Carosue Dam)

Targeting 1.1Mozpa

Yandal Operations
(Jundee, Thunderbox, Bronzewing)

Targeting 600kozpa

North American Operations
(Pogo)

Targeting 300kozpa³

Targeting ~2Mozpa from three Tier-1
Production Centres by FY27

1. Refer to page 3 of the Diggers and Dealers presentation (ASX 12th October 2020) in relation to Ore Reserve and Mineral Resource estimates, and production targets, for Northern Star and Saracen.

2. Market capitalisation based on the last undisturbed share price of NST of A\$13.82 per share and the pro-forma NST ordinary shares on issue of 1,158M post implementation of the scheme. 3. Targeting 300kozpa by FY23

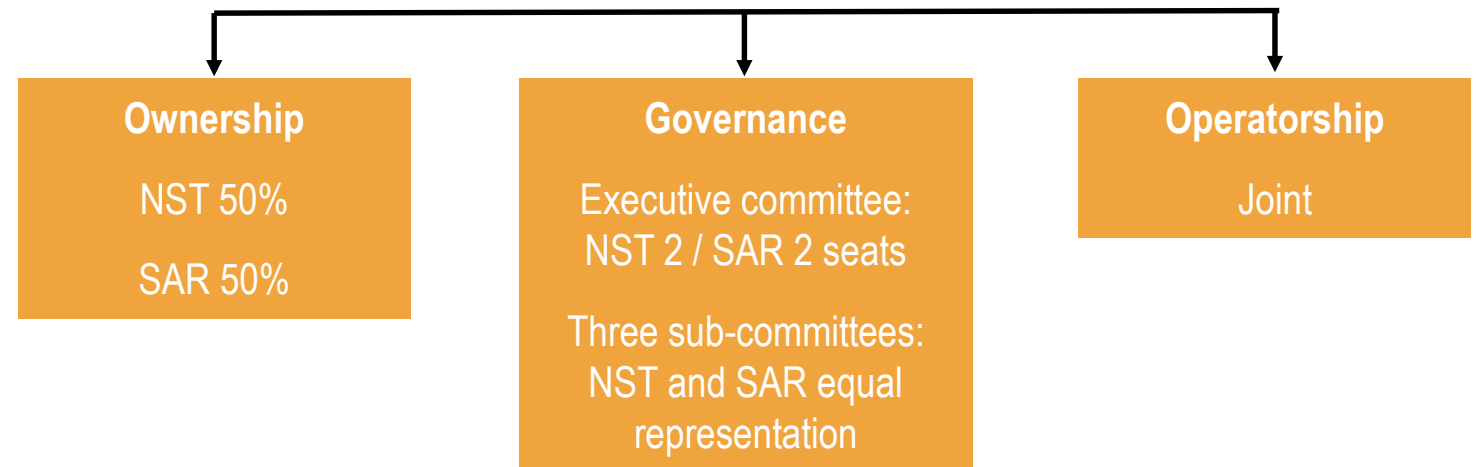
Ownership



- ▲ Like-minded JV partners...
- ▲ ...with complementary skills...
- ▲ ...to unlock latent value
- ▲ 6th October 2020 - NST and SAR announce proposed merger-of-equals, potentially unlocking A\$1.5-2.0B in synergies (group wide)
- ▲ Strategic merger will consolidate the Kalgoorlie “Golden Mile” under one owner for the first time in its +125 year history



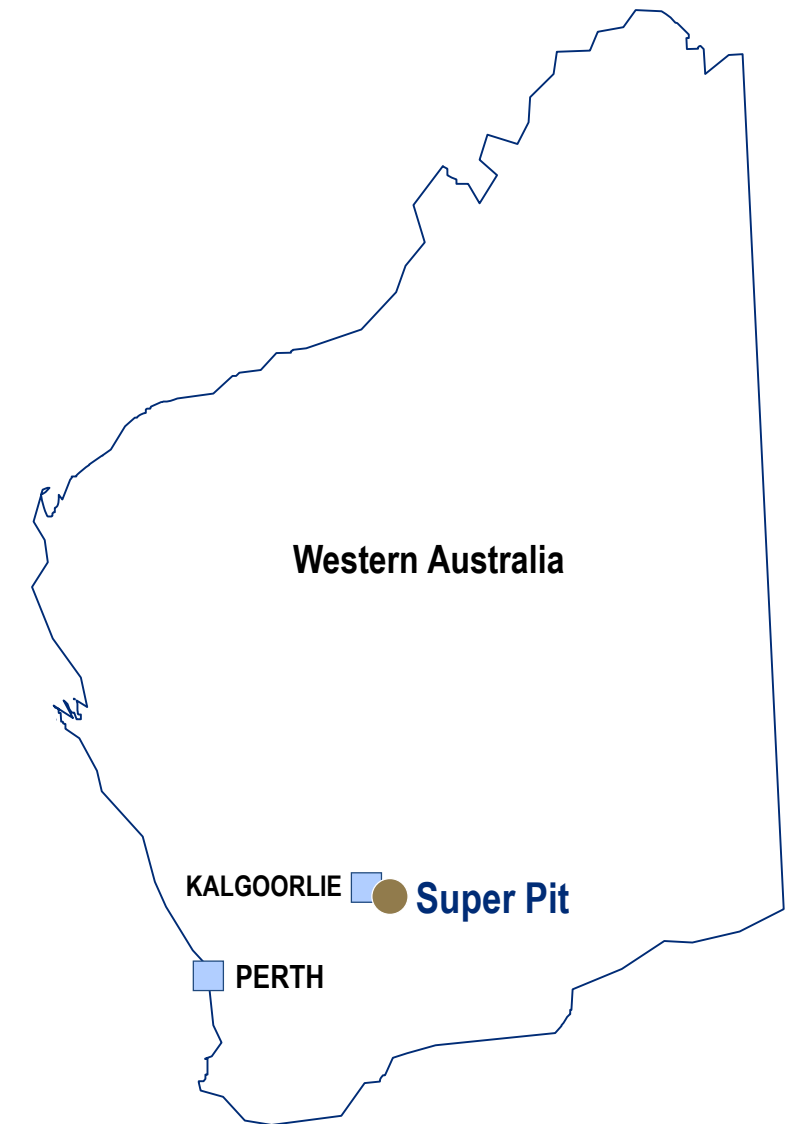
JV between Northern Star (ASX: NST) and Saracen (ASX: SAR)



KCGM Overview

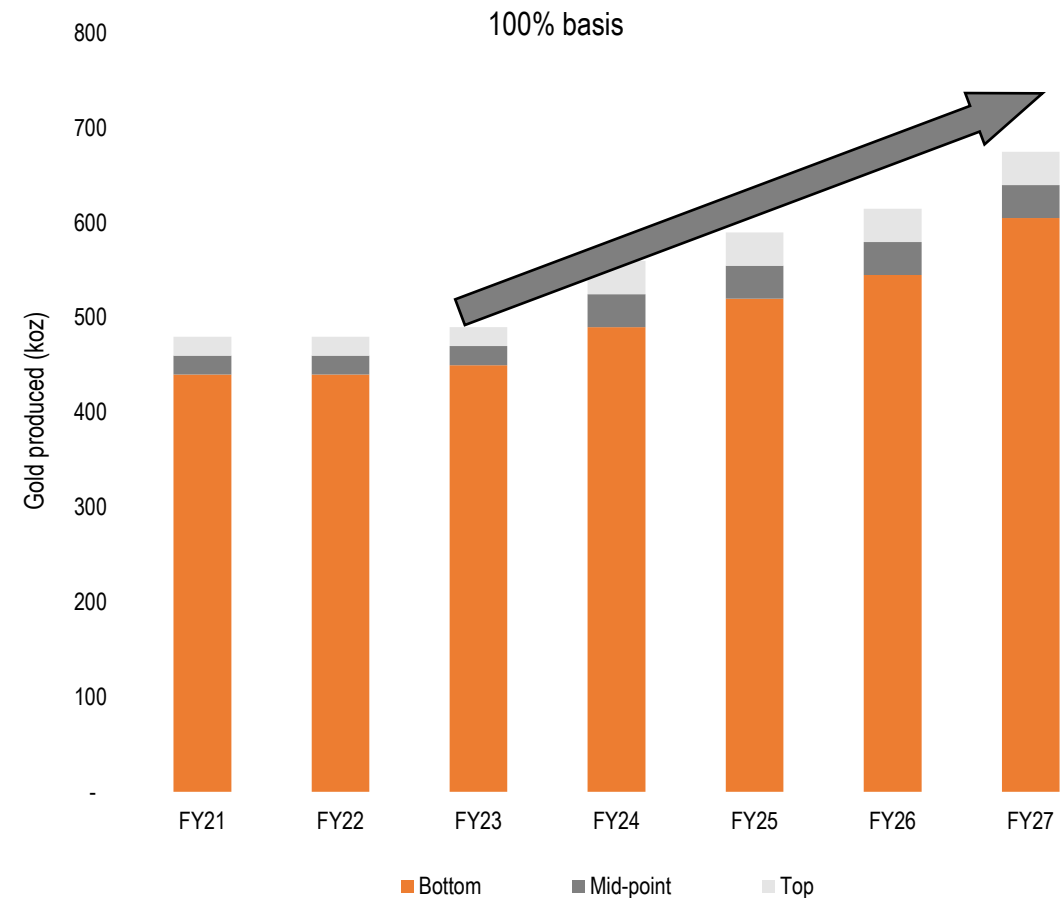


- ▲ Tier-1 asset in a Tier-1 mining jurisdiction, previously “hidden” in global major miners... enter Saracen and Northern Star
- ▲ Landmark increase in Reserves to 9.7Moz (100%) supporting 15 year mine life
- ▲ FY21 guidance 440 - 480koz at AISC of A\$1,470 - 1,570/oz (100% basis)
- ▲ Operation being de-risked and productivities are increasing with multiple production sources
- ▲ Production to rise to +675koz pa (100%) by FY28
- ▲ Pipeline of further growth opportunities underpinned by a size increase in Resources to 19.0Moz (100%)...
- ▲ ...and exploration upside from 84Moz gold camp



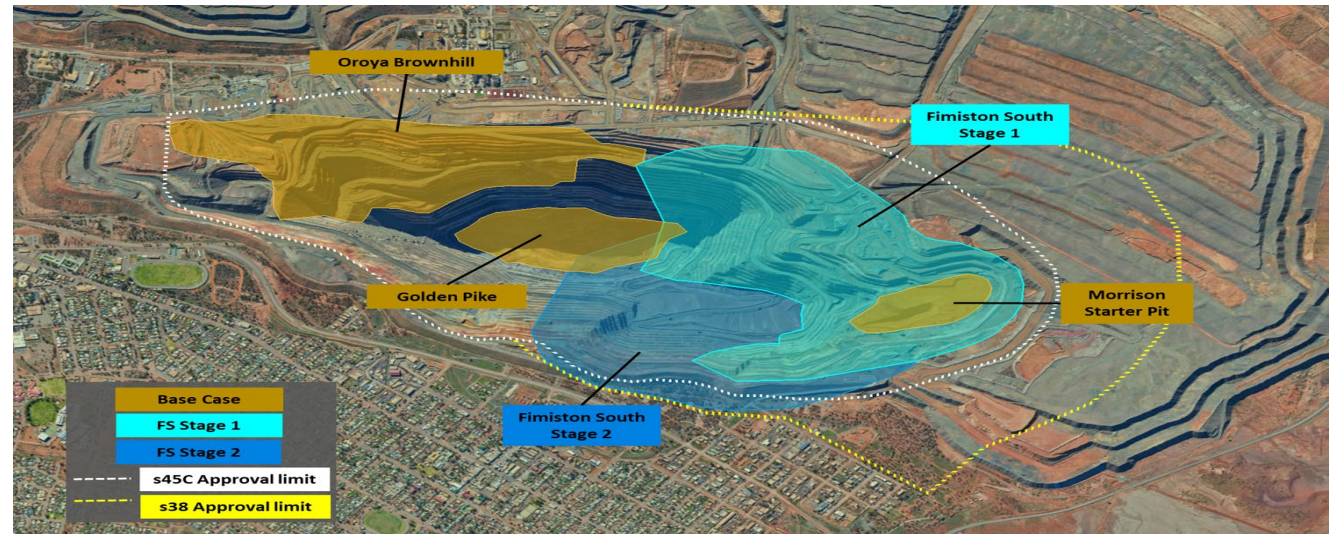
Robust plan to deliver profitable production growth:

- ▲ Production to rise to +675,000ozpa by FY28, key drivers:
- ▲ Focus on large, low cost mining areas that maximise fleet productivity
- ▲ East wall remediation, integrated with the expedited Oroya Brownhill (OBH, additional ounces offset remediation cost)
- ▲ Fimiston South ramp-up (baseload supply, maiden Reserve 3.9Moz)
- ▲ Increased access to Golden Pike North (high grade, low strip ratio)
- ▲ Displacing lower grade stockpile feed
- ▲ Excludes Fimiston Underground (Maiden Resource 2.2Moz), A\$10m allocated in FY21 to support exploration activities



Fimiston South:

- ▲ KCGM's single largest cutback in a decade:
- ▲ Two stage, 12 year mine life
- ▲ 850Mt total material movement
- ▲ 700 jobs created
- ▲ EPA approval October
- ▲ Agile response by KCGM & JV's to support WA COVID recovery efforts
- ▲ Stage 1 to commence June half 2021



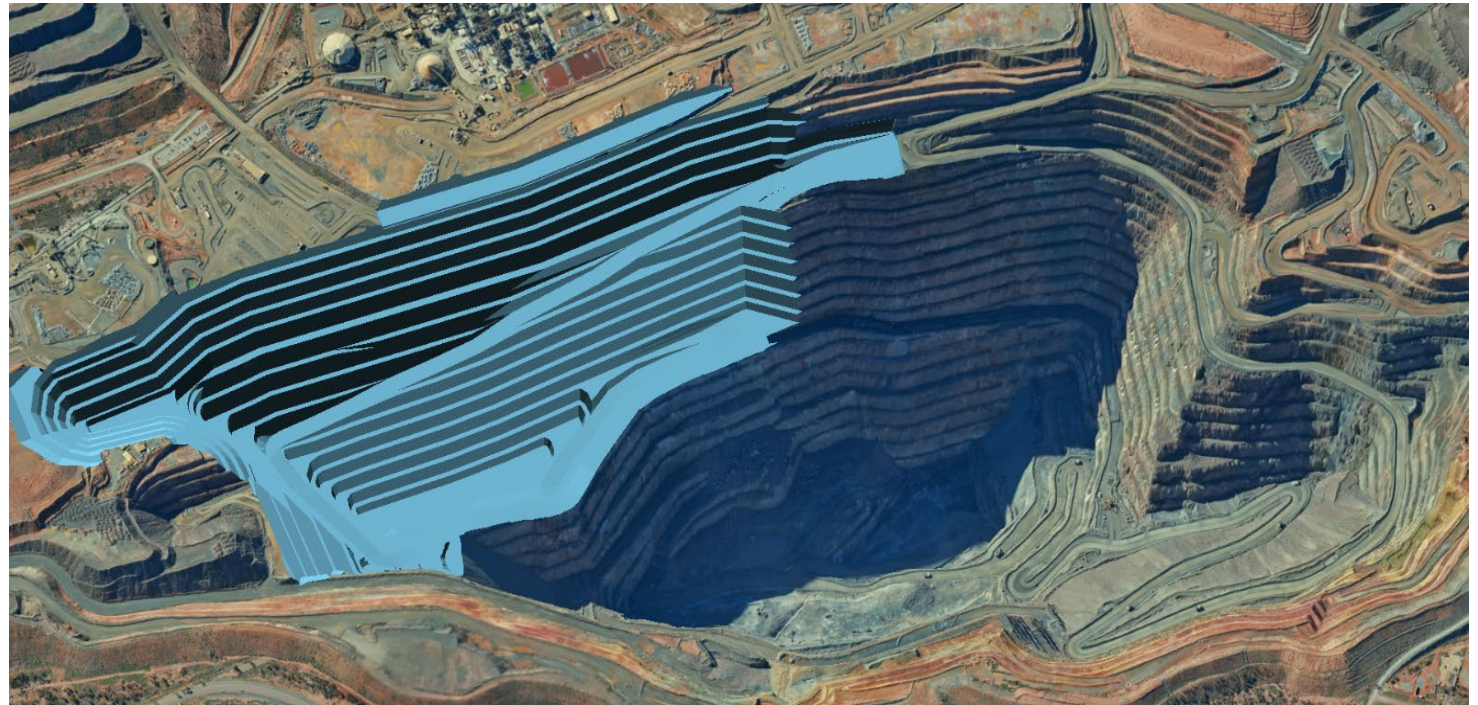
East Wall Remediation



Oroya Brown Hill:

- ▲ Advantages of the new plan include:
- ▲ Larger, more productive, lower unit cost mining area
- ▲ Additional ounces offset remediation cost
- ▲ Reduced operational risk
- ▲ No additional approvals required
- ▲ Remediation timeframe ~3.5 years
- ▲ Rigorous geotechnical investigation

OBH cutback



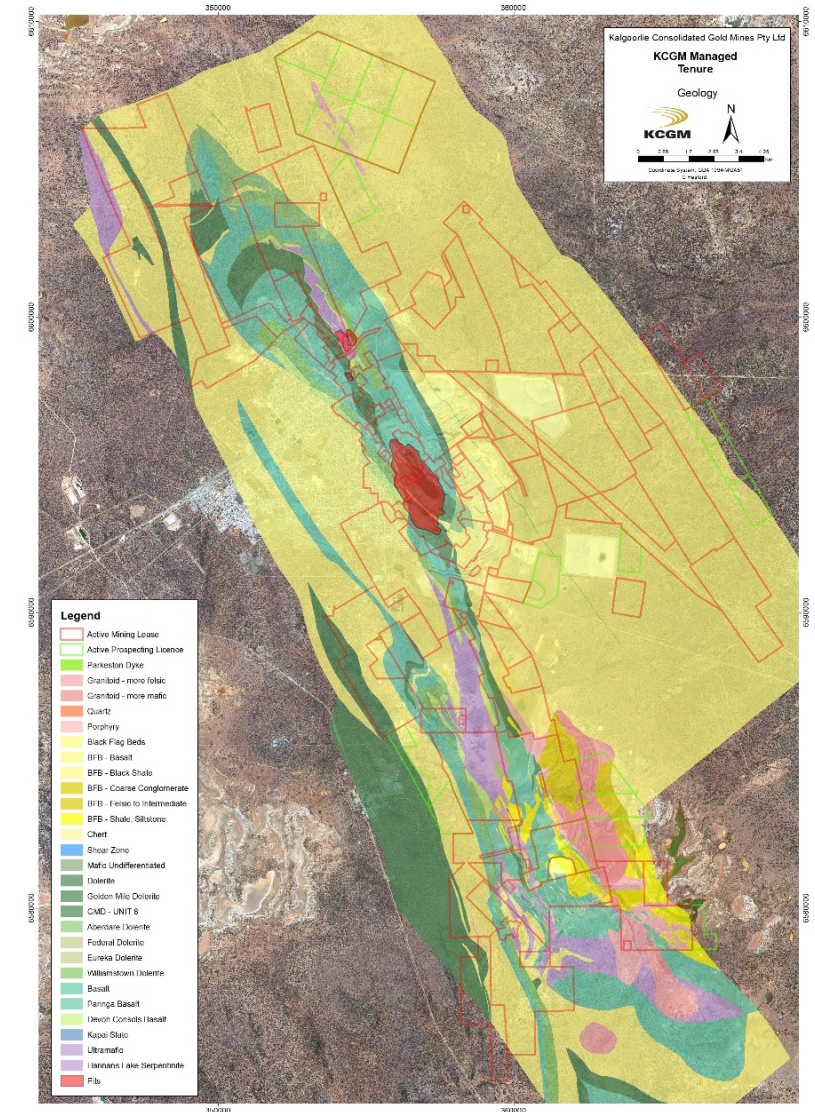
Exploration & Growth



World Class Growth Potential:

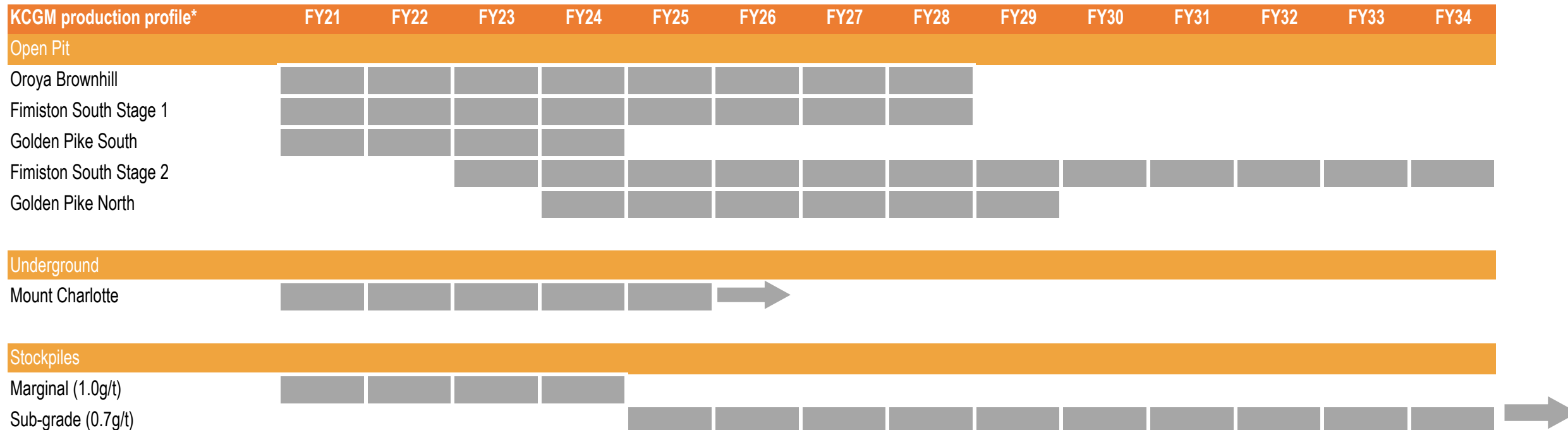
- ▲ 297km² of tenure, hosting +30km of the Boulder-Lefroy structural corridor
- ▲ Limited focus on regional exploration potential on KCGM tenure over the past 20 years (opportunity)
- ▲ Strong progress made on key growth opportunities since new ownership
- ▲ EPA approval to extend the southern end of Fimiston Open Pit (Fim South)

1	FIMISTON UNDERGROUND	<ul style="list-style-type: none"> Mineralisation not extracted by previous underground mining. This includes parallel structures, high grade pillars and fill materials around historic workings, in addition to unmined lodes beneath the historic workings
2	FIMISTON SOUTH	<ul style="list-style-type: none"> Open pit and underground potential on the south-eastern part of the open pit. JORC-compliant Mineral Resource open pit now 12Moz; maiden underground Mineral Resource 2.2Moz
3	MT CHARLOTTE AREA	<ul style="list-style-type: none"> Mt Charlotte area underground potential, including extensions to Mt Charlotte main orebody, Hidden Secret, Mt Ferrum and Kalgoorlie East Lodes
4	STOCKWORKS	<ul style="list-style-type: none"> Charlotte-style stockwork mineralisation in Golden Mile Dolerite throughout the Golden Mile (e.g., Golden Pike Stockwork, Central Corridor, Mt Percy)
5	REGIONAL EXPLORATION	<ul style="list-style-type: none"> Advancement of early to intermediate stage exploration projects, including Mt Percy, Central Corridor and Hannan's South etc.



Long life:

▲ 9.7Moz Reserve provides 15 year mine life visibility



* Based on Reserves at 30 June 2020

Growth capital outlook:

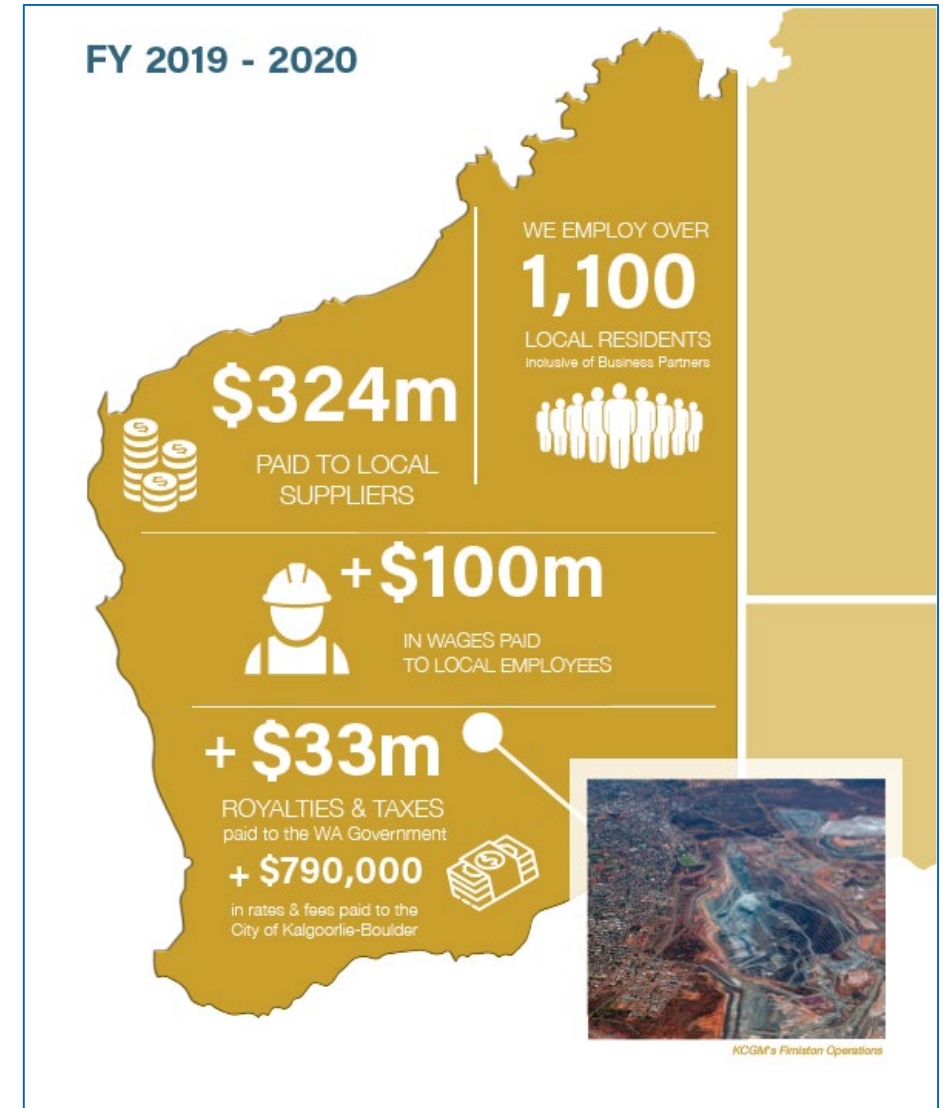
▲ FY21 growth capital guidance A\$210m (100%)

Item	A\$m
KCGM	
Open pit development - Oroya Brownhill	96
Open pit development - Fimiston South	68
Underground portal	10
Capital works	24
Resource evaluation	12
Total	210

▲ FY22 growth and de-risking capital guidance of A\$240-270m (100%)

A long history creating shared value

- ▲ +30 years of operating the Golden Mile
- ▲ Our people live and work here
 - ▲ Largest local employer
- ▲ Significant economic contribution
- ▲ Strong, long term relationships;
 - ▲ Kalgoorlie-Boulder Urban Landcare Group
 - ▲ East Kalgoorlie Primary School
 - ▲ Hannans North Tourist Mine
 - ▲ Community Reference Group +20 years
- ▲ Committed to better understanding and responding to our Community – Local Voices

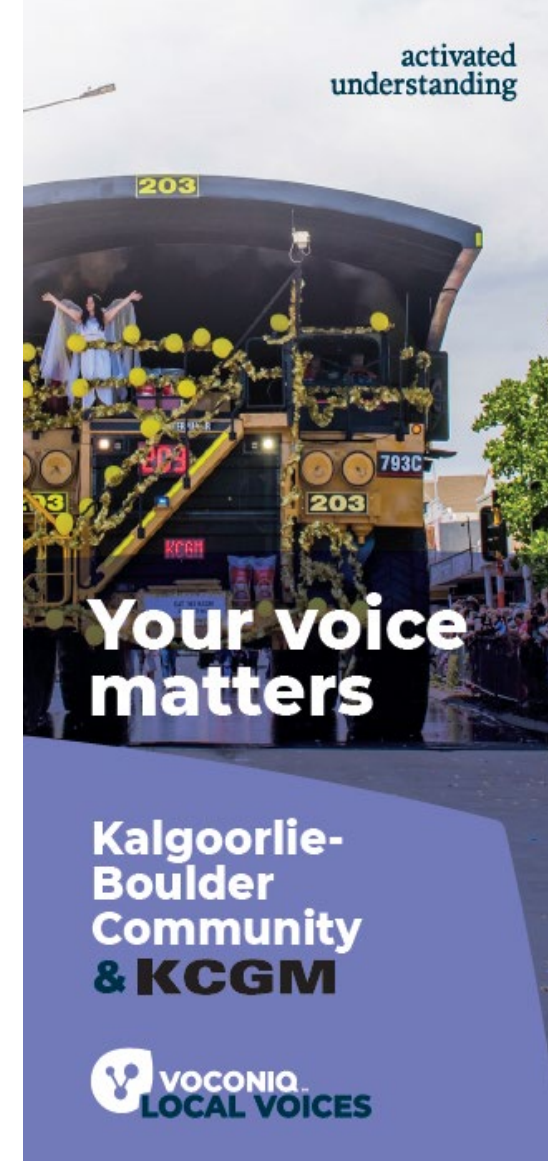


Understanding our Community



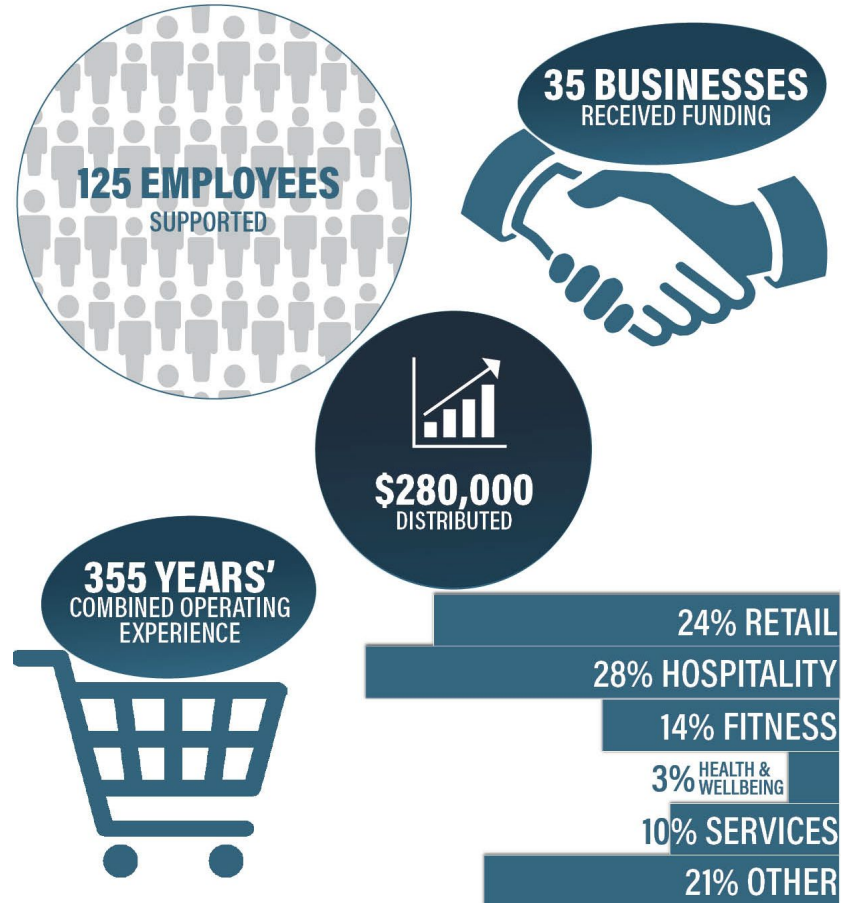
908 surveys completed
56 registered community groups
+ \$12k donations

- ▲ Developed by CSIRO
- ▲ Sophisticated engagement tool that enables KCGM to track and trend community perception over time
- ▲ Informs business decision making - Agile response to emerging community issues & opportunities
- ▲ Data publically available - Aims to improve trust in KCGM
- ▲ KCGM outperforms industry peers in key trust metrics (10 Aus. mining operations – aggregated)
- ▲ Data indicates that the relationship between KCGM and the community of Kalgoorlie-Boulder is strong, and has improved since the change in ownership.

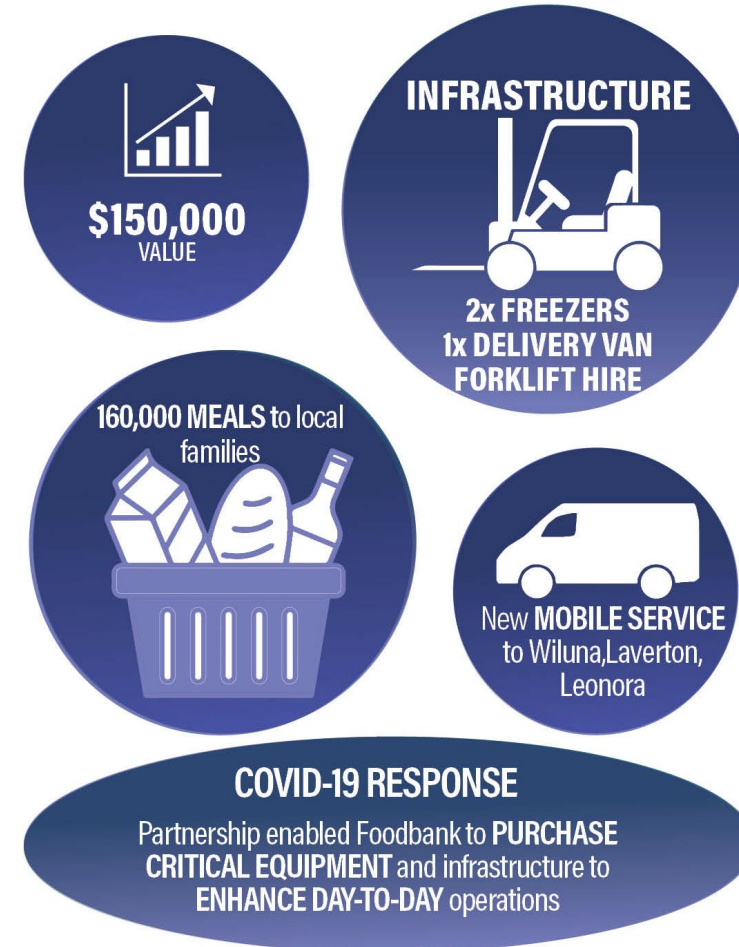


Collective Impact – COVID-19 Response

KBCCI Small Business Grants



Foodbank WA Kalgoorlie-Boulder



Local Employment Pathways



State-Wide Recruitment Campaign

- ▲ Residential roles, supporting growth activities
- ▲ Strong campaign reach across multiple media channels, including television, social media, print and radio

Aboriginal Trainee & Mentor Program

- ▲ Pathway to professional careers in Surveying, Open Pit, Processing, Finance & Maintenance Planning
- ▲ Inclusive 12 – 24 month development and mentoring program

Apprenticeship Program

- ▲ Four year intensive development program
- ▲ Building professional network, industry skills and confidence
- ▲ Heavy Duty Plant Mechanic, Heavy Duty Diesel Fitter, Fixed Plant Electrician, Mobile Plant Fitter, and Mobile Plant Mechanic

**FIND YOUR CAREER
PATHWAY IN
2021 KCGM**

Aboriginal Trainee Program

Drill and Blast	Surveying
Maintenance Planning	Geology
Processing	Finance

Apprentice Program

Auto Electrician	Boilermaker
Fixed Plant Fitter	Electrician
Mobile Plant Mechanic	

APPLICATIONS CLOSE 29 November 2020

www.superpit.com.au/careers

There's nothing like Tier 1 gold



- ▲ We have a simple business plan - **We mine where we mill**
- ▲ We deliver - **8 year unbroken track record of 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**
- ▲ **We are on the “flight to 2Moz”** - Via the proposed merger of equals with Northern Star

email: info@saracen.com.au

www.saracen.com.au



Saracen

SARACEN.COM.AU

ABN: 52 009 215 347