



Saracen Mineral Holdings Limited

Key management appointment and formation of JV sub-committees at the Kalgoorlie Super Pit

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3 December 2019

HIGHLIGHTS

- ▲ Long-serving Newmont Goldcorp executive Ben Wessely appointed General Manager KCGM, effective immediately
- ▲ Formation of a JV sub-committee structure (comprising Exploration and Growth, Technical and Operations, Financial and Commercial)
- ▲ Newmont Goldcorp has provided calendar year 2020 production guidance for the Kalgoorlie Super Pit of 285,000 ounces at an AISC of US\$1,035/oz (50%)
- ▲ Saracen's financial year 2020 production guidance for the Kalgoorlie Super Pit remains 245,000 ounces at an AISC of A\$1,470/oz (50%)

Saracen Mineral Holdings Limited ACN 009 215 347 (ASX: SAR) advises that its joint venture partner in the Kalgoorlie Super Pit, Newmont Goldcorp, has published its calendar year 2020 production guidance for the project.

Newmont's guidance forecasts production of 285,000 ounces at an all-in sustaining cost (AISC) of US\$1,035/oz in respect to its half-share of the Super Pit. (refer www.newmontgoldcorp.com, "Newmont Goldcorp 2020 Guidance Webcast, dated 2nd December 2019).

Saracen's production guidance in respect to its half-share of the Super Pit is 245,000oz at an AISC of A\$1,470/oz* for the financial year ending June 30, 2020.

Saracen settled its purchase of its share in the Super Pit effective from December 2, 2019, meaning it will book a pro-rata percentage of production for the current financial year.

Saracen is also pleased to update the market on several key management initiatives at the Kalgoorlie Consolidated Gold Mines Joint Venture ("KCGM JV", SAR 50% / Newmont Goldcorp), which owns and operates the Super Pit.

Ben Wessely has been appointed General Manager KCGM. Mr Wessely has been in the mining and metal processing industry for over 30 years, joining Newmont Goldcorp as Mine Optimisation Manager at the Merian mine in Suriname in July 2017. He moved to the Boddington gold mine in WA as Senior Manager Mining in December 2017. Mr Wessely has worked in both technical and operational roles in bauxite, aluminium, coal, iron ore, manganese and gold.

A JV sub-committee structure has been agreed. The sub-committees comprise Exploration and Growth, Technical and Operations, and Financial and Commercial. The sub-committees will report to the KCGM Executive Committee, comprising two Newmont representatives and two Saracen representatives.

Saracen Managing Director Raleigh Finlayson said the management initiatives highlighted a strong start to Saracen's relationship with Newmont Goldcorp at the Kalgoorlie Super Pit.

"We are delighted to have completed the acquisition of our share of this world-class asset and to confirm our production guidance for this financial year," Mr Finlayson said.

"We now look forward to working with Newmont to maximise the value of the Super Pit for all our stakeholders, including our respective shareholders and the local community."

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* All-in sustaining costs (AISC) - Companies calculate this measure differently as a result of different policies and other factors. Differences may arise due to reporting of non-cash items, corporate overheads and other. Saracen's calculation method remains unchanged – Please refer to Saracen's September 2019 quarterly report for the most recent working example.

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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 and expectations regarding the Super Pit. 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.

Listing Rule 5.19 Disclosure

Saracen's production guidance information referred to in this announcement was extracted from Saracen's ASX announcements entitled:

1. "September Quarter 2019 – Future Proofing Our Business", disclosed to the ASX on 22 October 2019;
2. "ACQUISITION OF 50% OF THE KCGM SUPER PIT AND EQUITY CAPITAL RAISING", disclosed to the ASX on 18 November 2019; and
3. "Transformational acquisition of 50% of Super Pit and A\$796m equity raising", disclosed to the ASX on 18 November 2019.

Saracen confirms that all material assumptions underpinning the production target as outlined in the ASX announcements listed above continue to apply and have not materially changed. Refer to those announcements for further important notices and disclaimers.