



Saracen Mineral Holdings Limited

RESULTS OF RETAIL COMPONENT OF ENTITLEMENT OFFER

Not for release or distribution in the United States

11 December 2019

Saracen Mineral Holdings Limited ACN 009 215 347 (ASX: SAR) (“Saracen” or “Company”) announces the results of the retail component (“Retail Entitlement Offer”) of its 1 for 5.75 accelerated non-renounceable entitlement offer (“Entitlement Offer”) announced on Monday, 18 November 2019. The Retail Entitlement Offer closed at 5.00pm (Sydney time) on Friday, 6 December 2019 and is additional to the institutional component of the Entitlement Offer, the results of which were announced on 20 November 2019.

The Company has received applications for entitlements under the Retail Entitlement Offer totalling approximately A\$37.37 million from eligible shareholders (being applications for 12,668,607 new shares in the Company). All received applications are subject to final reconciliation against proceeds received. The shortfall totalling approximately A\$57.34 million (being 19,437,942 new shares in the Company) is underwritten, subject to the terms of the Underwriting Agreement, as described in the Retail Offer Booklet announced to the ASX on 20 November 2019.

Entitlement Offer Timeline

Retail Entitlement Offer and shortfall settlement	12 December 2019
Retail Entitlement Offer and shortfall allotment	13 December 2019
Normal trading of new shares issued under the Retail Entitlement Offer and shortfall expected to commence on ASX	16 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.

Jeremy Ryan (Manager Legal/Company Secretary of Saracen) has authorised the release of this announcement.

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Forward looking statements

This announcement contains "forward-looking statements" and "forward-looking information". 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.