



Saracen Mineral Holdings Limited

Saracen completes acquisition of 50% of Kalgoorlie Super Pit

Not for release or distribution in the United States

29 November 2019

Saracen Mineral Holdings Limited ACN 009 215 347 (ASX: SAR) (“Saracen” or “Company”) is pleased to announce that it has successfully completed the acquisition of a 50% interest in the Kalgoorlie Consolidated Gold Mines Joint Venture (“KCGM JV”) from Barrick Gold Corporation (“Barrick”) through the purchase of 100% of the shares in Barrick (Australia Pacific) Pty Limited for a price of US\$750 million (the “Transaction”). The KCGM JV owns and operates the Super Pit gold mine in Kalgoorlie-Boulder, Western Australia.

As announced on 25 November 2019, Saracen fulfilled the only condition to the Transaction being the consent from the Western Australian Minister for Finance, Aboriginal Affairs and Lands. The Transaction was subsequently completed today on the terms outlined in Saracen’s ASX release on 18 November 2019 along with the draw down of A\$400 million under the Company’s new A\$450 million senior secured term loan.

Saracen Managing Director Raleigh Finlayson said the completion of the Super Pit acquisition marked a key milestone in Saracen’s growth strategy.

“The acquisition of a half-share of the Super Pit transforms Saracen into one of Australia’s leading gold producers,” Mr Finlayson said.

“We now have three long-life assets generating strong cash flow in a Tier-one location. Each asset also has outstanding exploration potential, providing scope to create further value for shareholders through organic growth.

“We are looking forward to partnering with Newmont Goldcorp, which has extensive knowledge of the Super Pit and vast experience in open-pit and underground operations.

“On behalf of Saracen, I would like to thank Barrick for its co-operation and support throughout the transaction.”

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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.