

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Saracen Mineral Holdings Limited (SAR)

ABN

52 009 215 347

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares (Shares) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <p>Approximately 144,878,304 Shares to be issued pursuant to an underwritten accelerated non-renounceable entitlement offer (the Entitlement Offer) described in the ASX Announcement and Investor Presentation lodged with ASX on 18 November 2019 (ASX Materials). The exact number of Shares to be issued under the Entitlement Offer is still to be finalised and is subject to reconciliation of shareholder entitlements and rounding.</p> <p>Up to 124,957,537 Shares to be issued pursuant to an underwritten institutional placement (Placement).</p> |

+ See chapter 19 for defined terms.

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| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares in SAR |
| 4 | <p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | From the issue date, the Shares will rank equally in all respects with the existing fully paid ordinary shares in SAR currently on issue. |
| 5 | Issue price or consideration | A\$2.95 per Share |
| 6 | Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets) | To fund part of the purchase price of the Transaction, as described in the ASX Materials. |
| 6a | <p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p> | No |
| 6b | The date the security holder resolution under rule 7.1A was passed | Not applicable |

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| 6c | Number of +securities issued without security holder approval under rule 7.1 | Not applicable |
| 6d | Number of +securities issued with security holder approval under rule 7.1A | Not applicable |
| 6e | Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting) | Not applicable |
| 6f | Number of +securities issued under an exception in rule 7.2 | Not applicable |
| 6g | If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation. | Not applicable |
| 6h | If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements | Not applicable |
| 6i | Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements | Not applicable |
| 7 | <p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p> | <p>The issue date for Shares under the Placement and institutional component of the Entitlement Offer is scheduled to be 27 November 2019.</p> <p>The issue date for Shares under the retail component of the Entitlement Offer is scheduled to be 13 December 2019.</p> |

+ See chapter 19 for defined terms.

| | Number | +Class |
|---|---|---|
| 8 | Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable) | <p>After completion of the Entitlement Offer and Placement there will be approximately 1,102,886,089 Shares on issue (based on the number of Shares on issue at the date of this Appendix 3B and the number of Shares to be issued under the Entitlement Offer (subject to reconciliation of shareholder entitlements and rounding) and Placement).</p> <p>Fully paid ordinary shares</p> |

| | Number | +Class |
|----|---|---|
| 9 | Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable) | FY18 Long Term Incentive Plan Unvested Class A to C Performance Rights FY19 Long Term Incentive Plan Unvested Class A to D Performance Rights FY20 Long Term Incentive Plan Unvested Class A to D Performance Rights Retention Performance Rights FY19 Unvested Performance Rights FY20 Unvested Performance Rights FY21 Unvested Performance Rights Total |
| | 4,636,640 | |
| | 3,785,500 | |
| | 1,536,900 | |
| | 2,400,000 | |
| | 2,400,000 | |
| | 2,400,000 | |
| | 17,159,040 | |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Unchanged |

Part 2 - Pro rata issue

| | | |
|----|--|----------------------------|
| 11 | Is security holder approval required? | No |
| 12 | Is the issue renounceable or non-renounceable? | Non-renounceable |
| 13 | Ratio in which the +securities will be offered | 1 for 5.75 |
| 14 | +Class of +securities to which the offer relates | Fully paid ordinary shares |

+ See chapter 19 for defined terms.

| | | |
|----|--|--|
| 15 | +Record date to determine entitlements | 7:00pm (Sydney time) on 20 November 2019 |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | No |
| 17 | Policy for deciding entitlements in relation to fractions | Where fractions arise in the calculation of shareholders' entitlements under the Entitlement Offer, they will be rounded up to the nearest whole number of Shares. |
| 18 | Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7. | For the retail component of the Entitlement Offer, all countries other than Australia and New Zealand. For the institutional component of the Entitlement Offer, all countries other than Australia, New Zealand, Hong Kong, Singapore, United Kingdom, Switzerland, Belgium, Denmark, France, Germany, Luxembourg, Netherlands, Norway, Canada (British Columbia, Ontario and Quebec provinces only), the United Arab Emirates (excluding financial zones) and the United States of America (and any other jurisdictions into which it is decided to make offers). |
| 19 | Closing date for receipt of acceptances or renunciations | 19 November 2019 under the institutional component of the Entitlement Offer. 6 December 2019 under the retail component of the Entitlement Offer. |
| 20 | Names of any underwriters | Goldman Sachs Australia Pty Ltd and Royal Bank of Canada (trading as RBC Capital Markets) (Underwriters) |

| | | |
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| 21 | Amount of any underwriting fee or commission | <p>1.5% underwriting fee and a 0.5% selling fee (each exclusive of GST) on the proceeds from the Entitlement Offer and the Underwriters will be reimbursed for certain expenses. SAR may in its discretion pay the Underwriters an incentive fee of up to 0.25% (exclusive of GST) on the proceeds from the Entitlement Offer.</p> <p>Refer to the ASX Materials for further information, including a summary of the significant events that could lead to the underwriting being terminated.</p> |
| 22 | Names of any brokers to the issue | Not Applicable |
| 23 | Fee or commission payable to the broker to the issue | Not Applicable |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders | Not Applicable |
| 25 | If the issue is contingent on security holders' approval, the date of the meeting | Not Applicable |
| 26 | Date entitlement and acceptance form and offer documents will be sent to persons entitled | 25 November 2019 |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | Not Applicable |
| 28 | Date rights trading will begin (if applicable) | Not Applicable |
| 29 | Date rights trading will end (if applicable) | Not Applicable |
| 30 | How do security holders sell their entitlements <i>in full</i> through | Not Applicable |

+ See chapter 19 for defined terms.

| | |
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| a broker? | |
| 31 How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | Not Applicable |
| 32 How do security holders dispose of their entitlements (except by sale through a broker)? | Not Applicable |
| 33 ⁺ Issue date | <p>The issue date for Shares under the institutional component of the Entitlement Offer is scheduled to be 27 November 2019.</p> <p>The issue date for Shares under the retail component of the Entitlement Offer is scheduled to be 13 December 2019.</p> |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ☒ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories

1 - 1,000
1,001 - 5,000
5,001 - 10,000

10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

| |
|----------------|
| Not applicable |
|----------------|

39 +Class of +securities for which quotation is sought

| |
|----------------|
| Not applicable |
|----------------|

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

| |
|----------------|
| Not applicable |
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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

| |
|----------------|
| Not applicable |
|----------------|

| | Number | +Class |
|--|----------------|--------|
| 42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38) | Not applicable | |

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

(Company Secretary)

Date: 18 November 2019

Print name: Jeremy Ryan

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

| Rule 7.1 – Issues exceeding 15% of capital | |
|--|----------------|
| Step 1: Calculate “A”, the base figure from which the placement capacity is calculated | |
| Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue | Not applicable |
| Add the following: <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval Number of partly paid +ordinary securities that became fully paid in that 12 month period Note: <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items | Not applicable |
| Subtract the number of fully paid +ordinary securities cancelled during that 12 month period | Not applicable |
| “A” | Not applicable |

+ See chapter 19 for defined terms.

| | |
|---|--|
| Step 2: Calculate 15% of “A” | |
| “B” | 0.15 <i>[Note: this value cannot be changed]</i> |
| Multiply “A” by 0.15 | Not applicable |
| Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used | |
| Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 Note: <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> | Not applicable |
| “C” | Not applicable |
| Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1 | |
| “A” x 0.15 <i>Note: number must be same as shown in Step 2</i> | Not applicable |
| Subtract “C” <i>Note: number must be same as shown in Step 3</i> | Not applicable |
| Total [“A” x 0.15] – “C” | Not applicable <i>[Note: this is the remaining placement capacity under rule 7.1]</i> |

Part 2

| | |
|--|---|
| Rule 7.1A – Additional placement capacity for eligible entities | |
| Step 1: Calculate “A”, the base figure from which the placement capacity is calculated | |
| “A” <i>Note: number must be same as shown in Step 1 of Part 1</i> | Not applicable |
| Step 2: Calculate 10% of “A” | |
| “D” | 0.10 <i>Note: this value cannot be changed</i> |
| Multiply “A” by 0.10 | |
| Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used | |
| Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items | Not applicable |
| “E” | Not applicable |

+ See chapter 19 for defined terms.

| Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A | |
|--|---|
| “A” x 0.10 <i>Note: number must be same as shown in Step 2</i> | Not applicable |
| Subtract “E” <i>Note: number must be same as shown in Step 3</i> | Not applicable |
| Total [“A” x 0.10] – “E” | Not applicable <i>Note: this is the remaining placement capacity under rule 7.1A</i> |