



SARACEN MINERAL HOLDINGS LIMITED

ACN: 009 215 347

Saracen set to award underground mining contract at Carosue Dam to Byrnecut

Largest single contract in Saracen's history driven by growing mine life

Corporate Details:

28th July 2017

ASX code: SAR

Corporate Structure:

Ordinary shares on issue: 810.5m

Unvested employee performance rights: 11.1m

Market Capitalisation: A\$1.1b
(share price A\$1.345)

Cash & Bullion (30 June): A\$45.2m

Debt: Nil

Directors:

Mr Geoff Clifford
Non-Executive Chairman

Mr Raleigh Finlayson
Managing Director

Mr Mark Connelly
Non-Executive

Mr Martin Reed
Non-Executive

Dr Roric Smith
Non-Executive

Ms Samantha Tough
Non-Executive

Substantial Shareholders:

Van Eck Global 11.1%
Wroxby 7.0%

Registered Office:

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For further details contact:

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Saracen Mineral Holdings Limited (**ASX: SAR**) is pleased to announce it has awarded Preferred Tenderer status to Byrnecut Australia Pty Ltd for the underground mining contract at its Carosue Dam operation in Western Australia. Formal award of the contract is subject to agreement of the final terms and conditions.

The contract, which has an estimated value of A\$440m, follows a competitive tender process that attracted a number of Tier-1 underground contractors.

The contract relates to the underground development and production stoping at the Karari and Deep South underground mines (Carosue Dam). The initial term is four years with scope for a one-year extension at Saracen's election.

Byrnecut is an internationally-renowned specialist underground mining contractor offering a unique range of services and depth of experience.

Local major contracts currently held by Byrnecut include underground mining services at Newcrest's Telfer Gold Mine, Northern Star's Jundee Gold Mine, St Barbara's Gwalia Gold Mine and Sandfire's DeGrussa Copper-Gold Mine.

Saracen Managing Director Raleigh Finlayson said Saracen was looking forward to partnering with the Byrnecut team to build on the safe and highly productive underground mining operation at Carosue Dam.

"This is the largest single contract in Saracen's history, with the scale and duration of the contract driven by our confidence in a large and rapidly growing gold system at Carosue Dam," he said.

"I would also like to thank the current contractors RUC Cementation Mining and Pybar Mining Services for their substantial contribution to the impressive ramp-up of the Karari and Deep South underground mines to more than 160,000oz of gold per annum.

Investors:

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