



SARACEN MINERAL HOLDINGS LIMITED

ACN: 009 215 347

Saracen secures A\$150m financing facility with international banking syndicate

The Facility, combined with Saracen's cash holding and strong operating cash flow, will allow the Company to capitalise on growth opportunities as they arise

Corporate Details:

4th November 2016

ASX code: SAR

Corporate Structure:

Ordinary shares on issue: 807.1m

Unvested employee performance rights: 14.5m

Market Capitalisation: A\$1.05b
(share price A\$1.30)

Cash & Bullion (30 September): A\$42.5m

Debt: Nil

Directors:

Mr Geoff Clifford
Non-Executive Chairman

Mr Raleigh Finlayson
Managing Director

Mr Mark Connelly
Non-Executive

Mr Martin Reed
Non-Executive

Ms Samantha Tough
Non-Executive

Substantial Shareholders:

Van Eck Global 17.0%

Wroxyby 7.0%

Registered Office:

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Key Points

- Saracen secures long-term senior corporate financing facility with three major international banks
- Initial term of three years, with an "evergreen" arrangement under which the facility can be extended so as to retain a three-year term
- Initial Facility comprised of \$45m loan and \$5m bank guarantee
- Provision for Saracen to request the facility be extended to A\$150m (with the approval of syndicate members)
- Saracen remains debt free, with the new facility currently undrawn

Saracen Mineral Holdings (**ASX: SAR**) is pleased to announce that the Company has entered into a long-term senior corporate financing facility (Facility) with a syndicate of three major international banks.

The Facility is a senior secured revolving loan shared equally between BNP Paribas, Citibank N.A. and Westpac Banking Corporation.

The Facility includes an initial A\$45m loan facility, A\$5m bank guarantee facility and gold hedging facility.

The Facility is for an initial term of three years. It features an "evergreen" arrangement with an annual review date whereby the term can be extended for an additional year each year to maintain a three year tenure.

The Facility also features an accordion provision whereby Saracen can request up to an additional A\$105m capacity under the corporate loan (to take the loan to A\$150m) with the approval of the syndicate members. The accordion provides flexibility to access additional funding for future growth activities without the carrying cost of paying undrawn commitment fees.

The rates, fees and terms agreed for the new Facility are highly competitive, resulting in a low cost of capital.

Saracen's previous funding facilities expired on 30 September 2016 and there was no debt drawn under that facility. The new Facility will not be drawn at this time.

Existing hedging will be novated across to the new syndicate on a proportional basis and will be on similar prices and delivery schedule to the current hedge programme.

The Facility carries conditions precedent to drawdown and terms and conditions of the usual nature for this type of Facility.

Saracen Managing Director Raleigh Finlayson said the facility was a strong vote of confidence in the Company from the three international banks.

"The support of this group of high-calibre banks reflects the strength of Saracen's operations and ongoing cash flow," he said.

"The funds from the Facility combined with current cash on hand and internal cash generation will be available to fund future growth opportunities as they arise".

For further information please contact:

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