



Saracen

SARACEN MINERAL HOLDINGS LIMITED

ACN: 009 215 347

Completion of King of the Hills sale

Sale is consistent with Saracen's strategy of growing core assets located close to existing processing facilities

Corporate Details:

2nd October 2017

ASX code: SAR

Corporate Structure:

Ordinary shares on issue: 812.9m

Unvested employee performance rights: 8.7m

Market Capitalisation: A\$1.1b
(share price A\$1.32)

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 6.0%

Registered Office:

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For further details contact:

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Saracen Mineral Holdings (**ASX: SAR**) advises that it has completed the sale of the King of the Hills gold mine in Western Australia to a wholly owned subsidiary of ASX-listed gold company Red 5 Limited (ASX: RED).

The proceeds of the sale comprised:

- A\$7 million upfront cash
- 90 million Red 5 shares; escrowed for 12 months
- A\$4.5 million in cash or Red 5 shares* (at Saracen's election) 12 months after completion
- Red 5 to assume all environmental liabilities

For further details concerning the transaction please refer to the ASX announcement dated 3rd August 2017 – "Agreement to sell King of the Hills".

Following the issue of the 90m consideration shares and in connection with the underwriting of the rights issue, Saracen holds a relevant interest of 10.54% in Red 5 (130.6m shares). Consideration for the 40.6m underwriting shares of A\$2.03m was offset against the upfront cash payment, reducing the total cash received by Saracen to ~A\$5.0m.

For further information please contact:

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*In the event that receiving all of the deferred consideration in shares would result in Saracen's shareholding in Red 5 increasing to greater than >15%, the number of shares issued to Saracen shall be reduced such that Saracen's shareholding does not exceed 15%. The difference between the value of the shares issued to Saracen and A\$4.5m shall be settled through a cash payment from Red 5 to Saracen.