



SARACEN MINERAL HOLDINGS LIMITED

ACN: 009 215 347

Excellent cash flow underwrites doubling of production using internal funding

On track to hit 300,000ozpa mid-next year at AISC of <A\$1075/oz

Corporate Details:

7th October 2015

ASX code: SAR

Corporate Structure:

Ordinary shares on issue: 792.8m

Unvested employee performance rights: 7.3m

Market Capitalisation: A\$420m
(share price A\$0.53)

Cash & Bullion (30 September): A\$44.9m

Debt: Nil

Directors:

Mr Geoff Clifford
Non-Executive Chairman

Mr Raleigh Finlayson
Managing Director

Mr Mark Connelly
Non-Executive

Mr Barrie Parker
Non-Executive

Mr Martin Reed
Non-Executive

Ms Samantha Tough
Non-Executive

Substantial Shareholders:

Wroxby Pty Ltd 8.2%

Paradise Investment Management 7.9%

Karara Capital Pty Ltd 6.2%

Van Eck Associates Corporation 5.1%

Registered Office:

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Key Points

- Solid September quarter gold production of 38,140oz
- Cash and bullion of \$44.9m at 30 September 2015 – unchanged from 30 June 2015 despite spending \$22.6m on project development in the quarter
- Project expenditure included \$10.2m at Thunderbox, \$9.2m at Karari and \$3.2m on exploration
- Thunderbox development progressing ahead of schedule – first gold production now anticipated in the June Quarter 2016 (previously September Quarter)

Saracen Mineral Holdings (**ASX: SAR**) is pleased to announce a strong start to FY16, with outstanding cash flow for the September Quarter ensuring the Company is firmly on track to double production using internally generated funding only.

Production in the September Quarter of 38,140oz was in line with the FY16 target of 150-160,000oz (Carosue Dam only).

On the back of this production and a strong Australian-dollar gold price, Saracen enjoyed another excellent quarter of operating cash flow. As a result, the Company finished the quarter with cash and bullion of \$44.9 million, unchanged from 30 June 2015.

Importantly, this was despite Saracen spending \$22.6 million during the quarter on project development, mainly at Thunderbox and Karari, as part of its strategy to double production to ~300,000ozpa within two years.

Thunderbox is tracking ahead of schedule, meaning there is potential to add ~20,000oz to the current FY16 production outlook.

Saracen Managing Director Raleigh Finlayson said the Company's growth strategy was well on track. "We are set to double production to 300,000ozpa at an all-in sustaining cost of less than A\$1075/oz," he said. "This will result in Saracen having significant production scale, strong cash flow, no debt and long project life."

For further information please contact:

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