



Saracen

19 December 2012

ASX & MEDIA RELEASE

FINANCE FACILITY DOCUMENTATION COMPLETED AND HEDGING PLACED

The Directors of Saracen Mineral Holdings Limited (“Company”), are pleased to advise that, further to the ASX Announcement of 7 November 2012, the Company has now completed and executed all the documentation required for the Finance Facilities being provided by Macquarie Bank Limited.

Gold hedging of 200,000 ounces has also been placed. The hedging schedule has been structured such that higher prices will be achieved over the life of the hedging program. The rising price schedule will see Saracen achieve hedge prices of up to A\$1,770 over the next three years. The quantum of monthly hedged ounces increases from the September quarter of 2014 following the completion of the Carosue Dam mill expansion which provides higher gold production level. The hedging amounts and prices are detailed in Schedule 1 attached. The weighted average hedge price to be realized will be A\$1,695 over the three year period of the hedging programme.

The committed hedging component is modest and accounts for around 18% of currently stated ore reserves, which the Company expects will continue to grow in line with its reserve growth over the past five years.

The Finance Facilities are being applied towards the Company’s Whirling Dervish open pit expansion and the Stage 1 upgrade of the processing plant to 3.2Mtpa (“Expansion Project”), which are budgeted to cost around A\$50 million. The Finance Facilities will be drawn down progressively through the expansion and upgrade programs over the next 12 months or so. The first drawing of A\$10 million is scheduled for this week.

The A\$30 million Whirling Dervish pre-strip has commenced and first gold ore from the expanded Whirling Dervish open pit is expected in the September quarter 2013. Tender documents for the plant upgrade under an EPCM contract have been distributed to interested parties, while quotes for the provision of crushers, screen and feeders have already been received and are being assessed.

For further information please contact:

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Schedule 1 – Details of Hedging Contracts

31/01/2013	3,900	\$ 1,640.00
28/02/2013	3,900	\$ 1,650.00
28/03/2013	3,900	\$ 1,650.00
30/04/2013	3,900	\$ 1,650.00
31/05/2013	3,900	\$ 1,650.00
28/06/2013	3,900	\$ 1,650.00
31/07/2013	3,900	\$ 1,650.00
30/08/2013	3,900	\$ 1,660.00
30/09/2013	3,900	\$ 1,660.00
31/10/2013	3,900	\$ 1,660.00
29/11/2013	3,900	\$ 1,660.00
31/12/2013	3,900	\$ 1,660.00
31/01/2014	3,900	\$ 1,670.00
28/02/2014	3,900	\$ 1,670.00
31/03/2014	3,900	\$ 1,670.00
30/04/2014	3,900	\$ 1,670.00
30/05/2014	3,900	\$ 1,680.00
30/06/2014	3,900	\$ 1,680.00
31/07/2014	3,900	\$ 1,680.00
29/08/2014	3,900	\$ 1,680.00
30/09/2014	5,000	\$ 1,680.00
31/10/2014	5,000	\$ 1,680.00
28/11/2014	5,000	\$ 1,690.00
31/12/2014	5,000	\$ 1,690.00
30/01/2015	5,000	\$ 1,690.00
27/02/2015	5,000	\$ 1,690.00
31/03/2015	5,000	\$ 1,690.00
30/04/2015	5,000	\$ 1,690.00
29/05/2015	5,000	\$ 1,700.00
30/06/2015	5,000	\$ 1,700.00
31/07/2015	4,500	\$ 1,700.00
28/08/2015	4,500	\$ 1,700.00
30/09/2015	4,500	\$ 1,710.00
30/10/2015	3,900	\$ 1,710.00
30/11/2015	3,900	\$ 1,720.00
31/12/2015	3,900	\$ 1,720.00
29/01/2016	3,900	\$ 1,720.00
29/02/2016	3,900	\$ 1,730.00
31/03/2016	3,900	\$ 1,730.00
29/04/2016	3,900	\$ 1,740.00
31/05/2016	3,900	\$ 1,740.00
30/06/2016	3,900	\$ 1,750.00
29/07/2016	3,900	\$ 1,750.00
31/08/2016	3,900	\$ 1,760.00
30/09/2016	3,900	\$ 1,760.00
31/10/2016	3,900	\$ 1,760.00
30/11/2016	3,900	\$ 1,770.00
30/12/2016	3,900	\$ 1,770.00
Total	200,000	\$ 1,695.19