



SARACEN MINERAL HOLDINGS LIMITED

ACN: 009 215 347

December Quarter Trading Update

Robust quarter ensures Saracen on track to hit 300,000ozpa target by June Quarter 2017

Cash and bullion of A\$44m; no debt

Corporate Details:

11th January 2017

ASX code: SAR

Corporate Structure:

Ordinary shares on issue: 807.5m

Unvested employee performance rights: 14.3m

Market Capitalisation: A\$904m
(share price A\$1.12)

Cash & Bullion (31 December): A\$43.9m

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 18.0%

Wroxby 7.0%

Registered Office:

Level 4
89 St Georges Terrace
Perth WA 6000
Telephone: +61 8 6229 9100
Facsimile: +61 8 6229 9199

For further details contact:

Investors - Troy Irvin
Telephone +61 8 6229 9100
info@saracen.com.au

Media – Read Corporate
Paul Armstrong / Nicholas Read
Telephone +61 8 9388 1474
info@readcorporate.co

Key Points

- Record quarterly gold production of 66,222oz (Thunderbox 28,530oz, Carosue Dam 37,692oz) continues ramp-up to 300,000ozpa
- Record first half FY17 production of 127,692oz
- Cash and bullion of \$43.9m at 31 December 2016 (\$42.5m at 30 September 2016) after spending:
 - \$8.3m on exploration
 - \$6.3m on growth capital
 - \$4.4m on pre-strip mining at Thunderbox C Zone pit
- Quarterly highlights included AngloGold entering a A\$25m farm-in JV at Carosue Dam North and the securing of a A\$150m financing facility with an international banking syndicate
- Drilling continues as part of the A\$42m exploration budget designed to grow the inventory and production at existing mines

Saracen Mineral Holdings Limited (**ASX: SAR**) is pleased to announce robust production and cash generation for the December Quarter.

The Company produced a record 66,222oz in the December quarter, resulting in record production of 127,692oz in the first six months of FY2017. The strong result ensures Saracen is on track to achieve its goal of doubling its production rate to 300,000ozpa by the June quarter, 2017.

Cash and bullion increased by \$1.5 million over the quarter to \$43.9 million despite Saracen spending \$14.6 million on exploration and growth capital.

Managing Director Raleigh Finlayson said free cash flow would be boosted in coming quarters by increasing production and decreasing all-in sustaining costs (as the strip ratio at Thunderbox continues to decline concurrent with increasing average grades).

“Saracen’s strategy to double production and undertake aggressive exploration using internal cash flow is now paying strong dividends, cementing the Company’s status as Australian mid-tier gold producer,” Mr Finlayson said.