



**Saracen**

8 July 2020

## Saracen Mineral Holdings Limited

# Record FY20 production and cash flow

Net cash of A\$48m at 30 June, up from net debt of A\$21m at 31 March

## HIGHLIGHTS

- ▲ **June quarter gold production of 145,830oz** (KCGM 50% 53,398oz, Carosue Dam 50,315oz, Thunderbox 42,117oz)
- ▲ **Record FY20 production of 520,414oz** (KCGM 50% 132,595oz, Carosue Dam 203,281oz Thunderbox 184,538oz), **ahead of FY20 guidance of +500,000oz**
- ▲ **Gold sales for the quarter of 148,011oz at an average sale price of A\$2,280/oz for sales receipts of A\$337.5m** (72,300oz delivered into the hedge book at an average price of A\$1,938/oz)
- ▲ **Cash and bullion of A\$369.3m** at 30 June 2020 (A\$338.8m at 31 March 2020) after making a debt repayment of A\$38.5m, paying A\$15.7m tax, and spending approximately A\$89-94m on growth capital and exploration in the June quarter
- ▲ **Debt A\$321.5m**; Net cash of A\$48m at 30 June 2020, up from net debt of A\$21m at 31 March 2020

Saracen Mineral Holdings (ASX: SAR) is pleased to announce record production and cash flow for the year to 30 June 2020. Group gold production of 520,414oz for FY20 was ahead of guidance of +500,000oz.

In response to COVID-19, Saracen flagged the potential to prioritise the milling of higher grade portions of the stockpiles at Carosue Dam and Thunderbox in the June quarter (see March quarterly report, 28 April 2020). However, COVID-19 ultimately had a limited impact on the business and therefore this plan was not implemented and Saracen continued to execute its long-standing 'future-proof the business' strategy.

Managing Director Raleigh Finlayson said the results reflected Saracen's ongoing success in meeting or exceeding guidance and in generating growth. "We have now met or exceeded guidance for seven straight financial years," he said. "We are also meeting our undertakings to continue driving growth and we expect this to be clearly evident in our strong news flow over the coming months."

This news flow will include the June quarter report, Carosue Dam and Thunderbox update, FY20 financial results, and KCGM update. Each update will include drill results, Resources and Reserves, and production and cost outlook.

### Corporate structure:

Ordinary shares on issue:	1,102.9m
Unvested employee performance rights:	17.2m
Market capitalisation:	A\$6.6b (share price A\$6.00)
Cash and bullion (30 June):	A\$369.3m
Debt (30 June):	A\$321.5m
Substantial shareholders:	Van Eck Global 10.0% BlackRock Group 9.8%

This announcement has been authorised for release to the ASX by Jeremy Ryan, Manager Legal / Company Secretary.

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