



SARACEN MINERAL HOLDINGS LIMITED

ACN: 009 215 347

First gold poured at Thunderbox

Saracen poised to double production to ~300,000ozpa, lower costs and remain debt-free

Corporate Details:

19th February 2016

ASX code: SAR

Corporate Structure:

Ordinary shares on issue: 792.8m

Unvested employee performance rights: 20.2m

Market Capitalisation: A\$717m
(share price A\$0.905)

Cash & Bullion (31 December): A\$42.1m

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:

Wroxby Pty Ltd 8.2%

Paradise Investment Management 8.0%

Van Eck Associates Corporation 6.5%

Karara Capital Pty Ltd 6.1%

Registered Office:

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Saracen Mineral Holdings Limited (**ASX: SAR**) is pleased to advise that it has poured the first gold at its 100 per cent-owned Thunderbox Gold Project in WA.

This milestone means Saracen is on track to double its production rate to ~300,000 ounces a year at an all-in sustaining cost of <A\$1075/oz.

Saracen has funded the \$65 million Thunderbox development from internal cashflows generated by its highly successful Carosue Dam project in WA.

The first gold pour at Thunderbox comes just 10 months after Board approval of the development which is both ahead of schedule and under budget.

Commissioning continues with the plant now fully operational and ramping-up to nameplate capacity of 2.5Mtpa. Approximately 210,000 tonnes of commissioning ore grading 0.9 g/t is currently stockpiled on the ROM pad.

Beyond the initial open pit mine life of approximately five years, Thunderbox has promising underground potential. Drilling planned for later this year will aim to define a long-term underground mine, which will potentially extend the project life beyond 10 years.

Saracen Managing Director Raleigh Finlayson said Thunderbox had transformed Saracen into a leading mid-tier Australian gold producer.

“Thunderbox gives us the level of production and cashflow sought after by international investors while enabling us to remain debt-free,” Mr Finlayson said.

“The potential +10-year mine life of Thunderbox and the exploration upside at both Thunderbox and Carosue Dam means we have a sustainable production profile with strong growth prospects.”



Thunderbox first gold pour: (left to right) Saracen's Martin Reed (Non-executive Director), Geoff Clifford (Chairman), Wayne Heedes (Processing Manager) & Raleigh Finlayson (Managing Director).

For further information please contact:

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