

Saracen

31 July 2015

The Manager
Company Announcements Office
ASX Limited
PO Box H224 Australia Square
SYDNEY NSW 2000

Dear Sir/Madam,

THUNDERBOX SITE VISIT PRESENTATION

Please find attached a copy of a presentation to be provided to analysts and investors during a site visit to Saracen's Thunderbox Operation on Sunday, 2 August 2015.

Yours sincerely

G F Kaczmarek
Company Secretary

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Saracen Mineral Holdings Limited

ASX Code: SAR



Thunderbox – Doubling production, reducing costs and growing mine life

Site Visit Presentation: 2 August 2015



Raleigh Finlayson
Managing Director

Qualification



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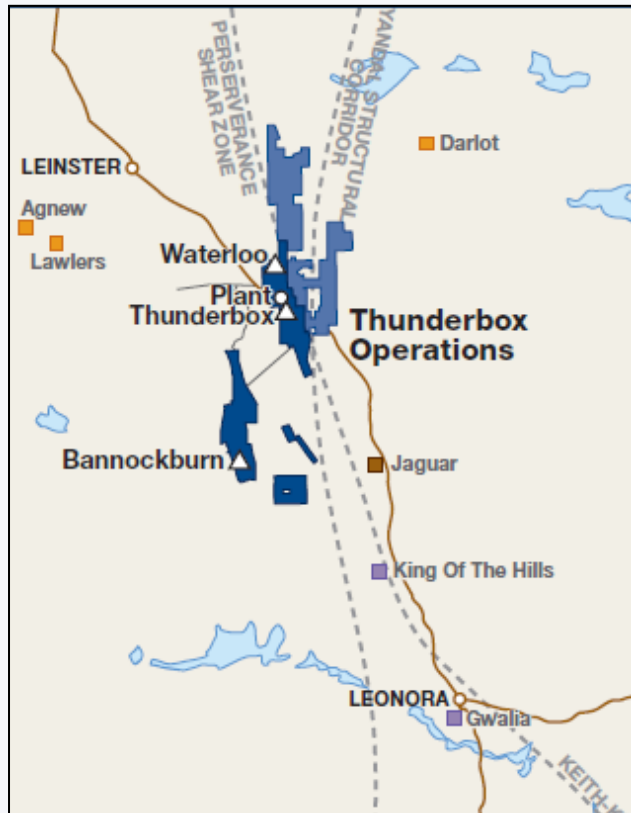
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Thunderbox – Underwriting the next growth phase



- Open pit gold mine acquired by Saracen last year
- Existing 2.5Mtpa CIL plant to be refurbished
- A\$65M pre-production CAPEX (internally funded)
- Resource recently upgraded from 1.6Moz to 2.0Moz at an average grade of 1.7g/t
- Stage 1 open pit – 596koz contained, A\$1032/oz AISC, 4-5 year mine life
- Outstanding growth potential – two main lodes open down-plunge with deepest hole 55m @ 3.0g/t Au
- Targeting a >10-year mine life at ~125kozpa

Robust, long-life open pit operation with future underground potential



Low-cost growth

Stage 1 AISC A\$1032/oz compares with Saracen's FY15 AISC of A\$1139/oz and FY16 forecast of A\$1050/oz, globally competitive capital intensity

Earnings accretive

Bloomberg consensus earnings per share – FY16F A5.6c (pre-Thunderbox), FY17F A9.3c (post-Thunderbox start-up)

Long mine life

Targeting a > 10 year mine life, two main zones open down-plunge

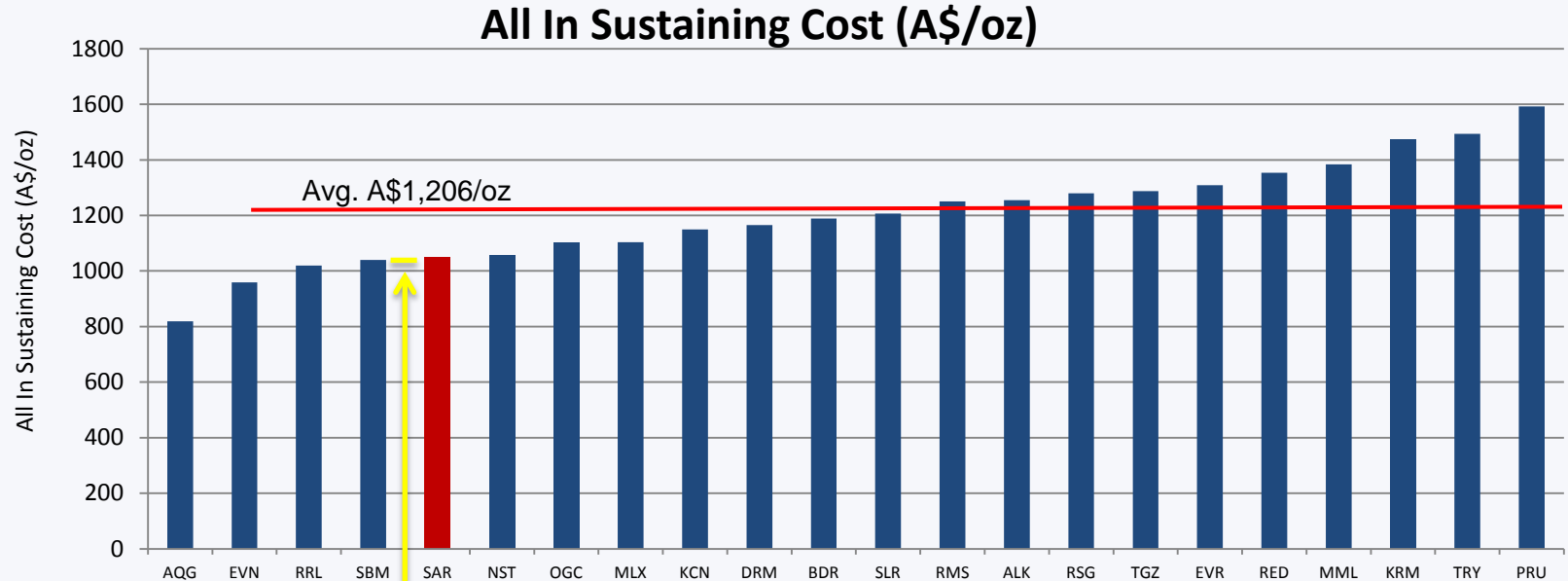
Diversified production base – reduces operational risk

Adds a second production area

**Thunderbox is key to SAR's vision: Join the ranks of mid-tier ASX-listed gold miners
(~300koz pa, <A\$1075/oz AISC, 5-year mine plan, internally funded)**

Lowest quartile AISC

AISC – Thunderbox Stage 1 v FY16F ASX-listed peers

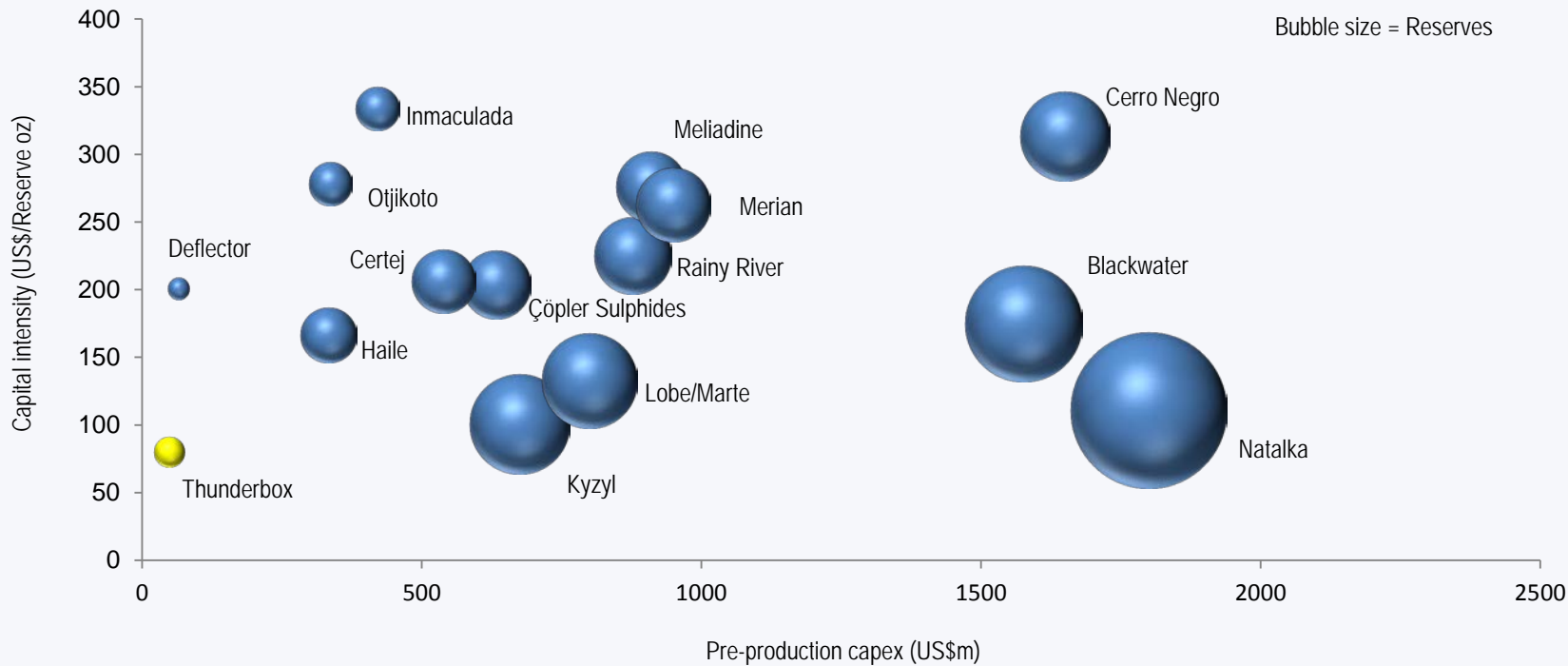


Thunderbox Stage 1 A\$1032/oz
(refer to Slide 7)

Source: Hartleys, modified by Saracen (Thunderbox Stage 1)

Low cost growth

Low capital intensity



Low capex / low risk Australian brownfields project

Modest consideration:

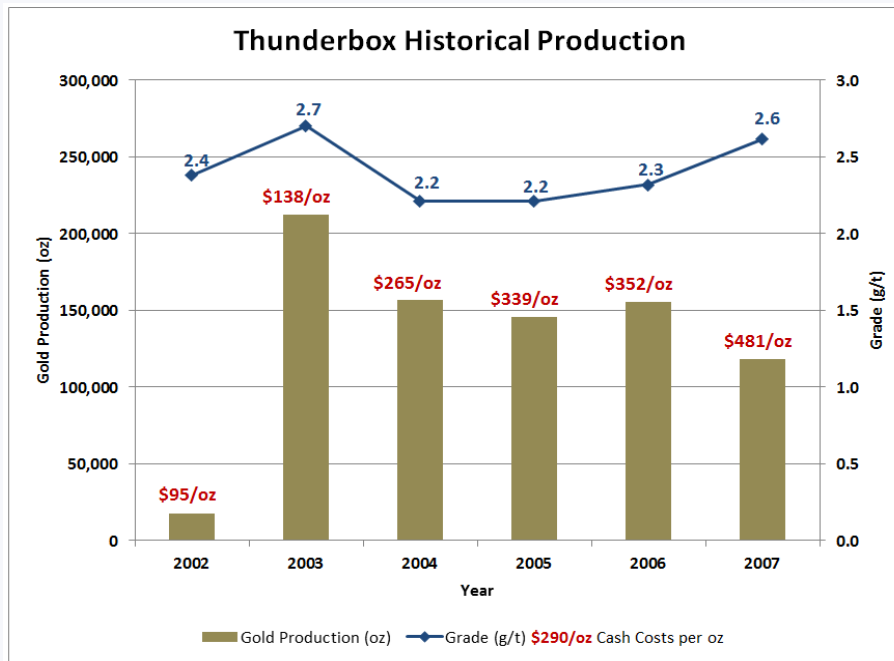
- A\$20m cash on settlement
- A\$3m cash upon the sooner of commencement of commercial production, or if, after a period of 24 months following settlement, the prevailing gold price has exceeded A\$1,550/oz for a calendar month
- 1.5% NSR Royalty on the Thunderbox Operations (capped at A\$17m)
- Equates to an acquisition cost of A\$32 / Reserve oz (A\$121/oz fully funded)

Compares favourably with global average US\$269 / Reserve oz in M&A transactions since January 2013 (Macquarie Research)

World-class Australian gold mine

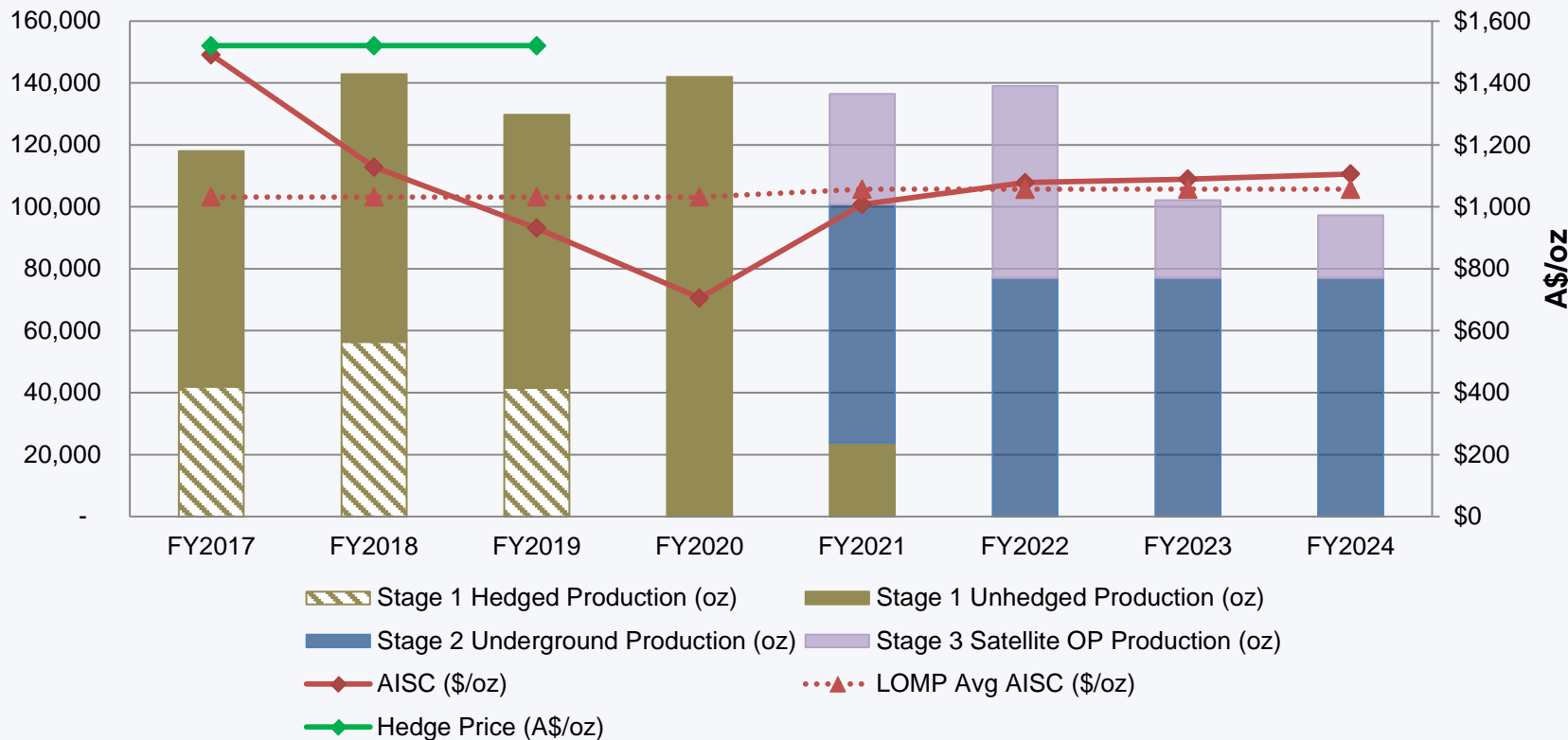


- 1999 – Discovered by LionOre
- 2001 – Feasibility Study completed by LionOre
- 2001 – Developed by LionOre (~A\$74m capex)
- 2002-2007 – Mined by LionOre (806koz)
- 2014 – Acquired by Saracen:
 - March 2015 – Feasibility Study completed
 - May 2015 – 55m @ 3.0g/t intersected down-plunge
 - May 2015 – Resource grows to >2Moz
 - July 2015 – Pre-strip mining commences
 - July 2016 – Gold production commences



Thunderbox Production	2002	2003	2004	2005	2006	2007	Total
Ore Milled (t)	242,117	2,515,587	2,363,933	2,176,627	2,182,031	1,447,727	10,928,022
Grade (g/t)	2.4	2.7	2.2	2.2	2.3	2.6	2.4
Mill Recovery (%)	95.9%	96.6%	93.4%	93.9%	95.3%	95.6%	95.1%
Gold Production (oz)	17,790	212,459	156,916	145,413	155,203	118,073	805,854
Cash Cost per oz (US\$/oz)	\$95	\$138	\$265	\$339	\$352	\$481	\$290

Thunderbox – Potential >10 years



Notes:

Please refer to the following ASX announcements: 23 March 2015 – “Thunderbox Project Feasibility and Development Approval”, 30 March 2015 – “Thunderbox Feasibility Study – Additional Information”, and 14 May 2015 – “Thunderbox Resource Upgrade”

On time and on budget – pre-strip mining underway



Thunderbox Operations	FY2015		FY2016				FY2017			
	Mar Q	Jun Q	Sep Q	Dec Q	Mar Q	Jun Q	Sep Q	Dec Q	Mar Q	Jun Q
Feasibility Study - Stage 1	✓									
Development Decision	✓									
Approvals		✓								
Implementation & Mobilisation		✓								
Pre-Strip Mining - Zone A			✓							
Mining - Zone A										
Pre-Strip Mining - Zone C										
Mining - Zone C										
Plant Refurbishment										
Commissioning										
Mill Production										
Feasibility Study - Thunderbox UG		✓								
Feasibility Studies - Satellite Pits			✓							

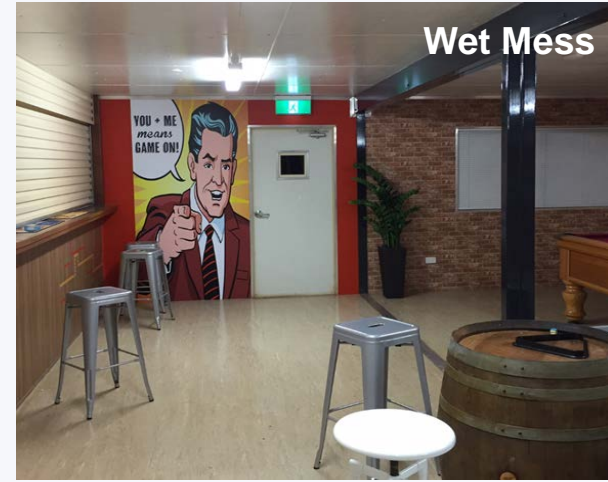
The wheels are in motion



Mining



Dry Mess



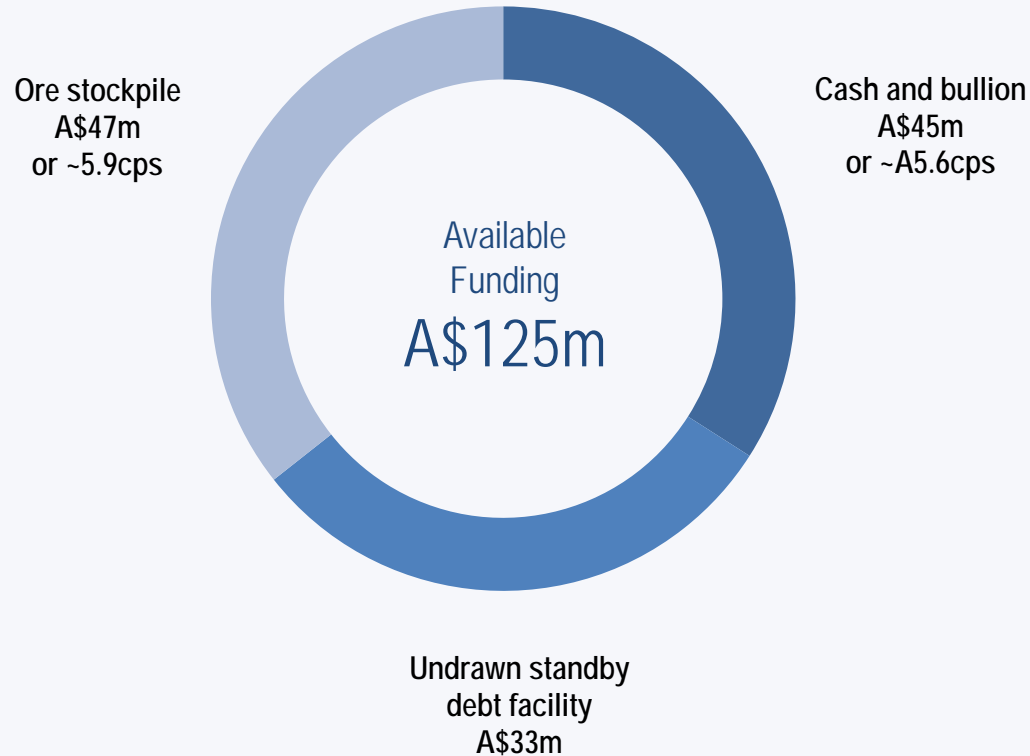
Wet Mess



Admin



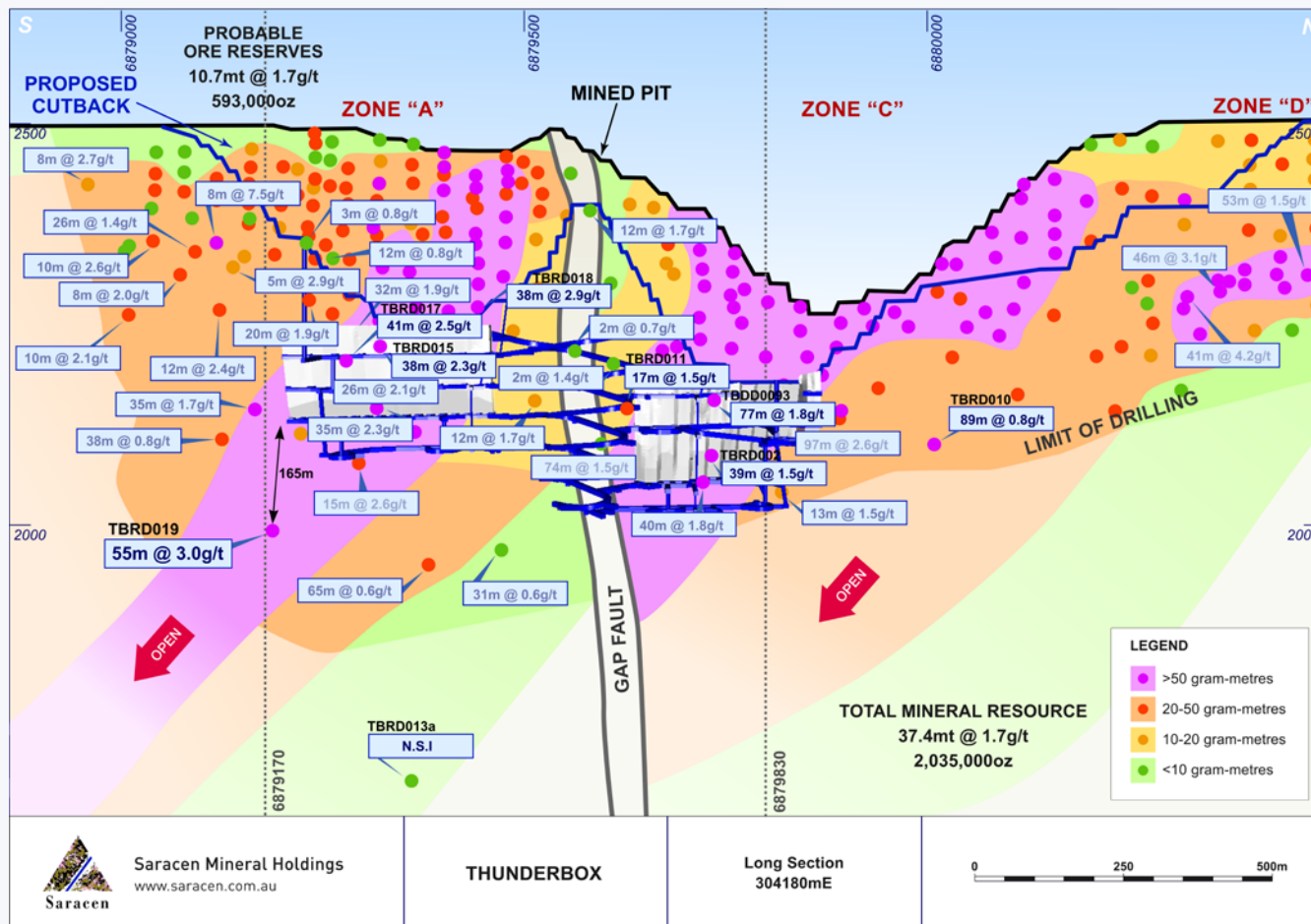
Mining



Notes:

- Cash and bullion - At 30 June 2015
- Ore stockpile (deferred free cash flow) - Based on A\$1500/oz gold price and estimated AISC \$A861/oz

Open down plunge



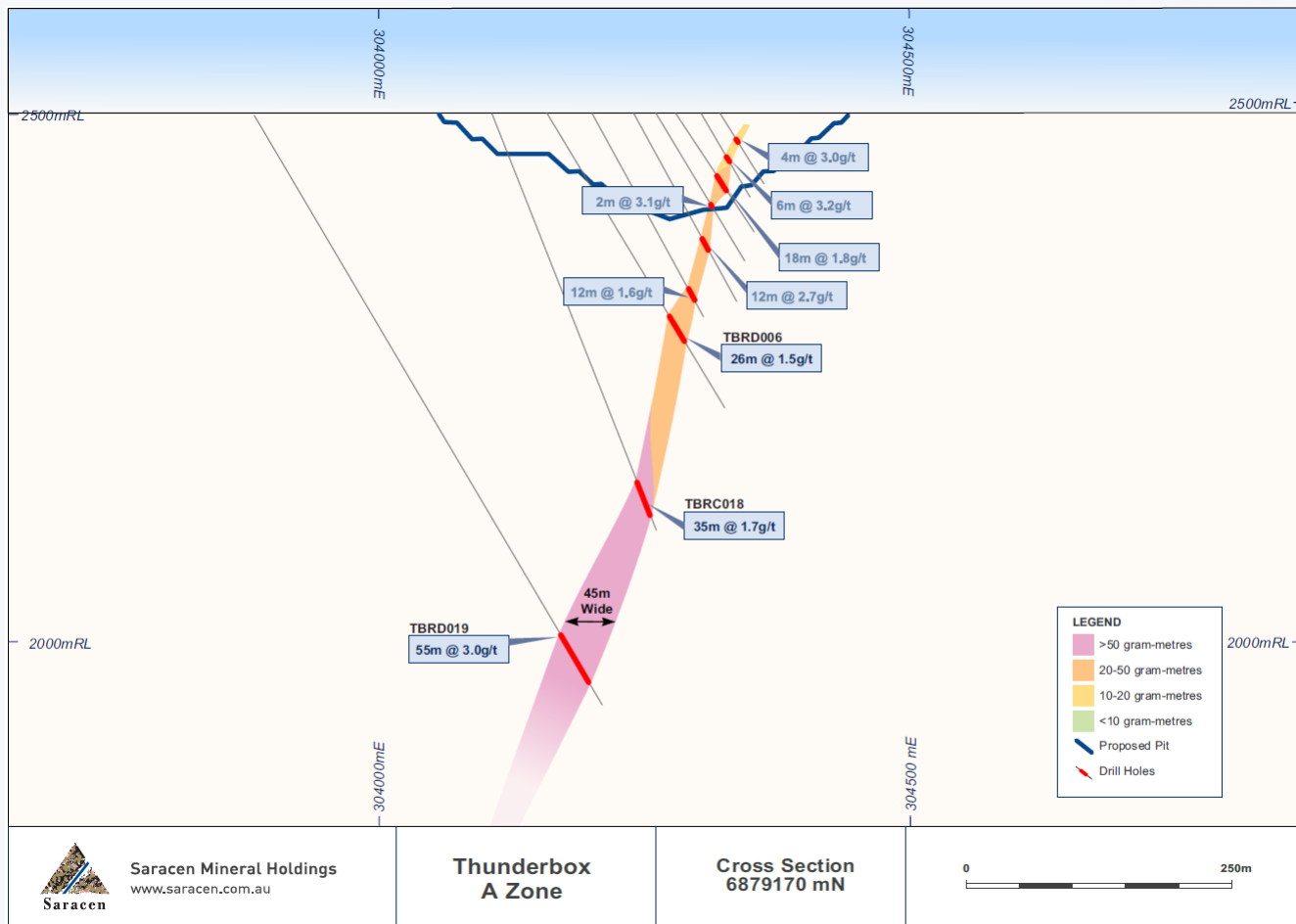
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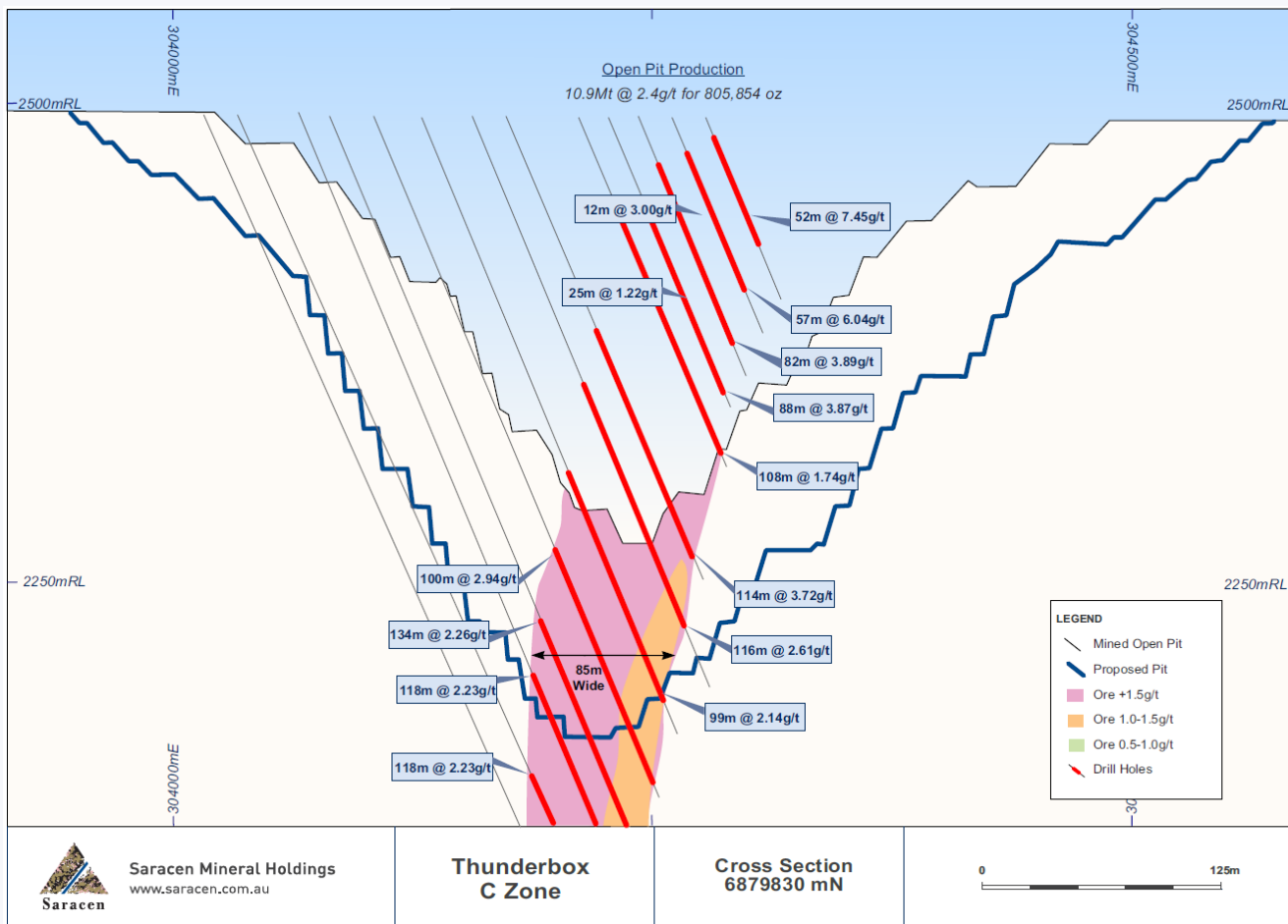
Long Section
304180mE

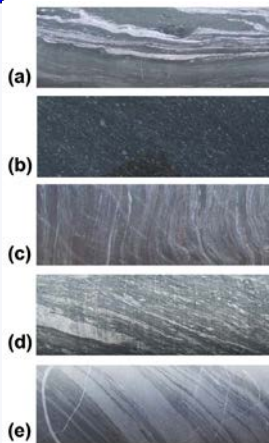
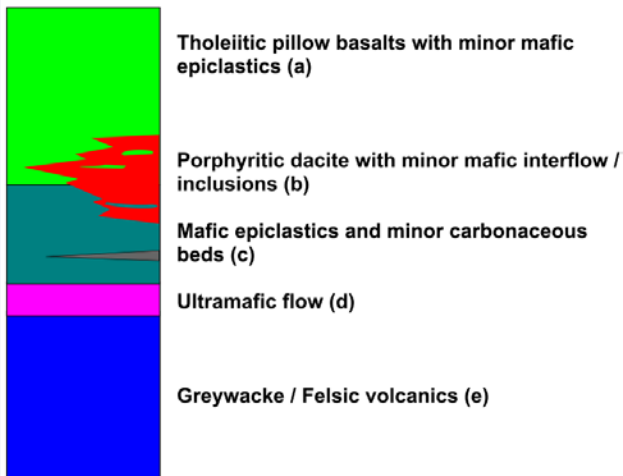
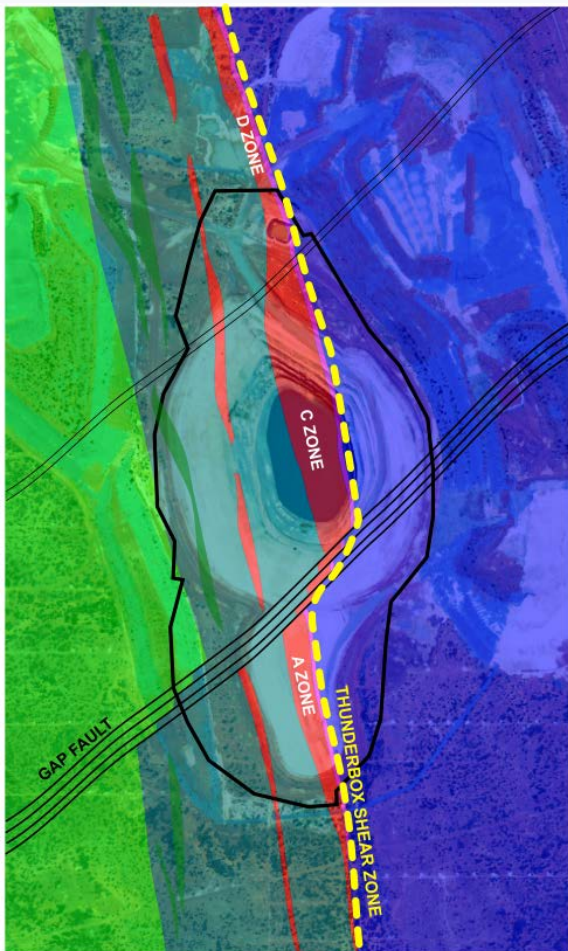


Consistent and Persistent – Zone A



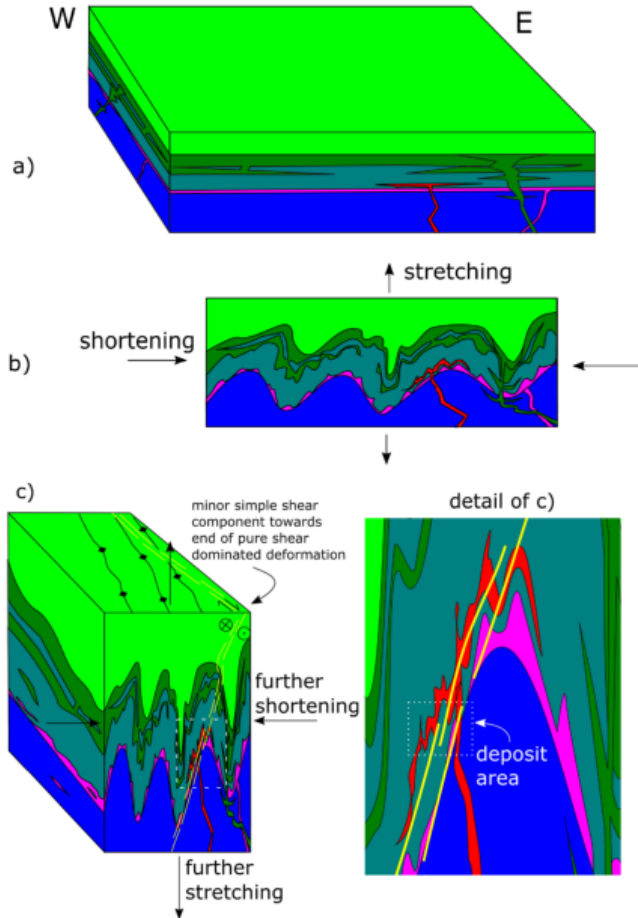
Consistent and Persistent – Zone C





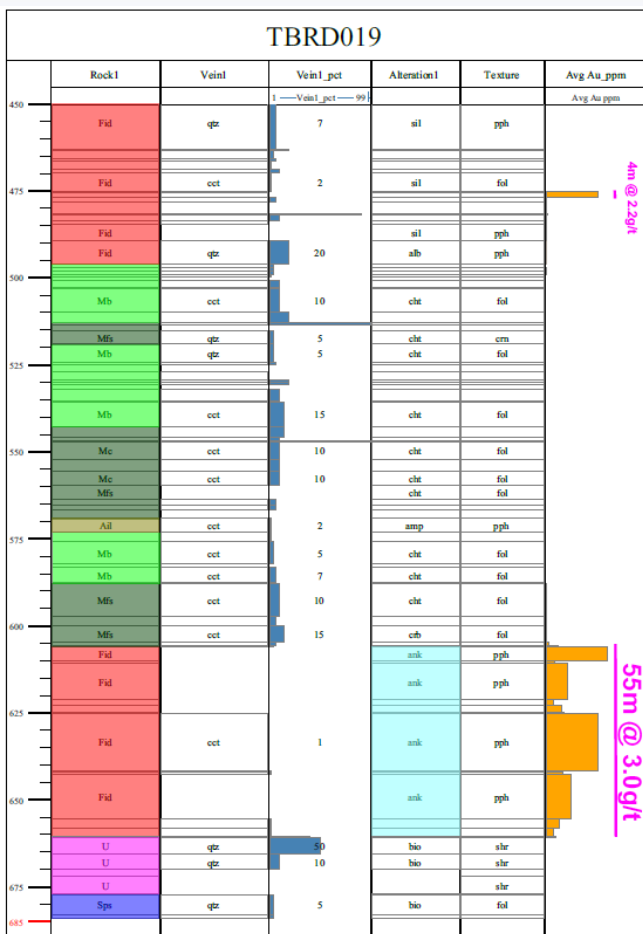
Summary:

- Ore hosted in a Dacitic Porphyry
- Hangingwall dominated by foliated mafic sequence
- Footwall marked by attenuated Ultramafic in contact with meta sediments and felsic volcanoclastics
- Thunderbox Shear dips steeply WSW and is up to 150m wide
- Mineralisation strongest where Dacite porphyry is in contact with Thunderbox Shear
- Stratigraphy is isoclinally folded through pure shear



Deformation:

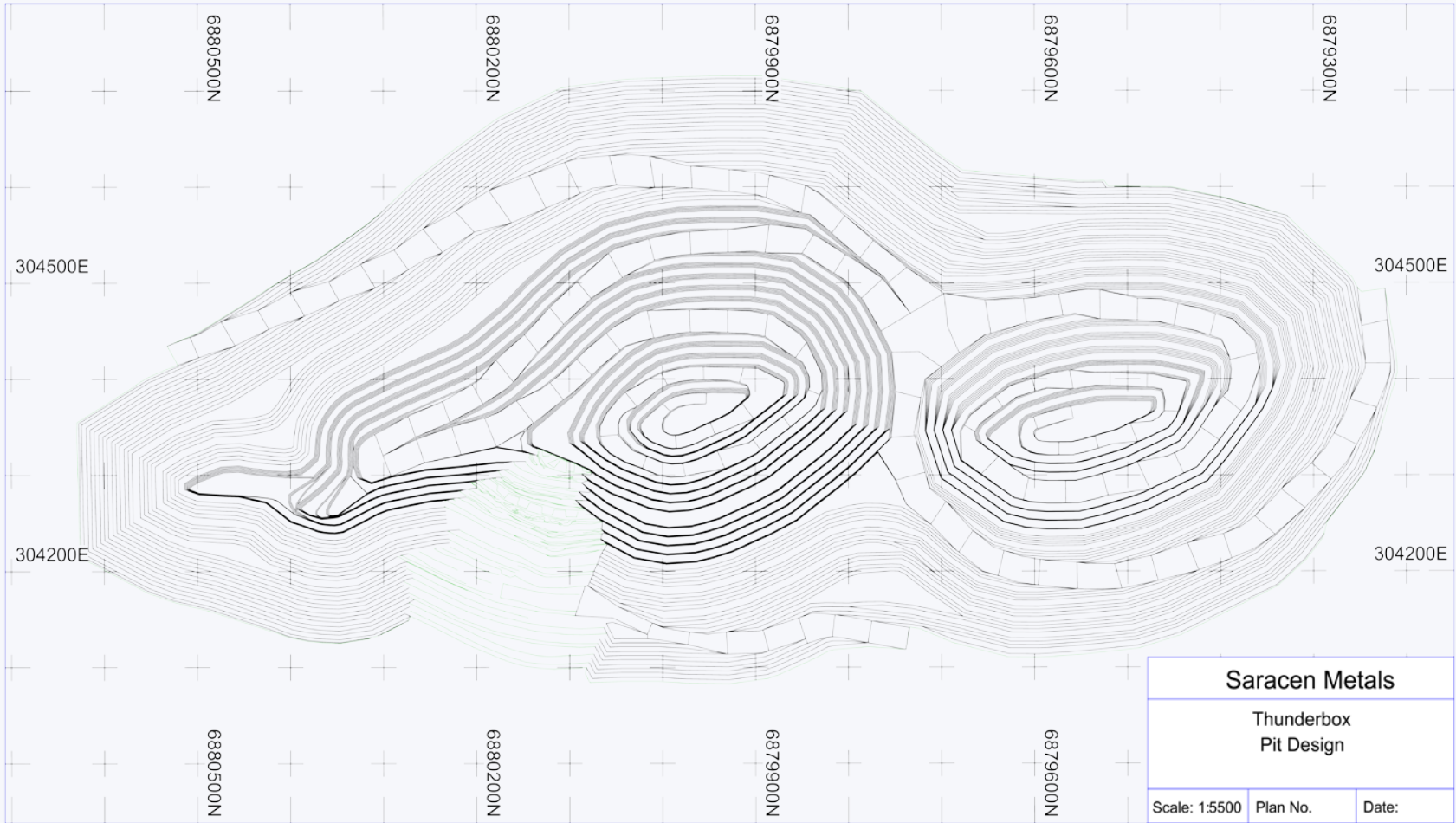
- Stratigraphy laid down flat
- Dacite porphyry intrudes stratigraphy
- Extensive regional shortening, folds stratigraphy isoclinally, through pure shear
- Thunderbox Shear develops in a simple shear environment, with dextral offset (late)
- Mineralisation strongest where synform limb of Dacite is proximal to the Thunderbox Shear
- Late NE-SW striking faults (GAP Fault) cuts stratigraphy and mineralisation



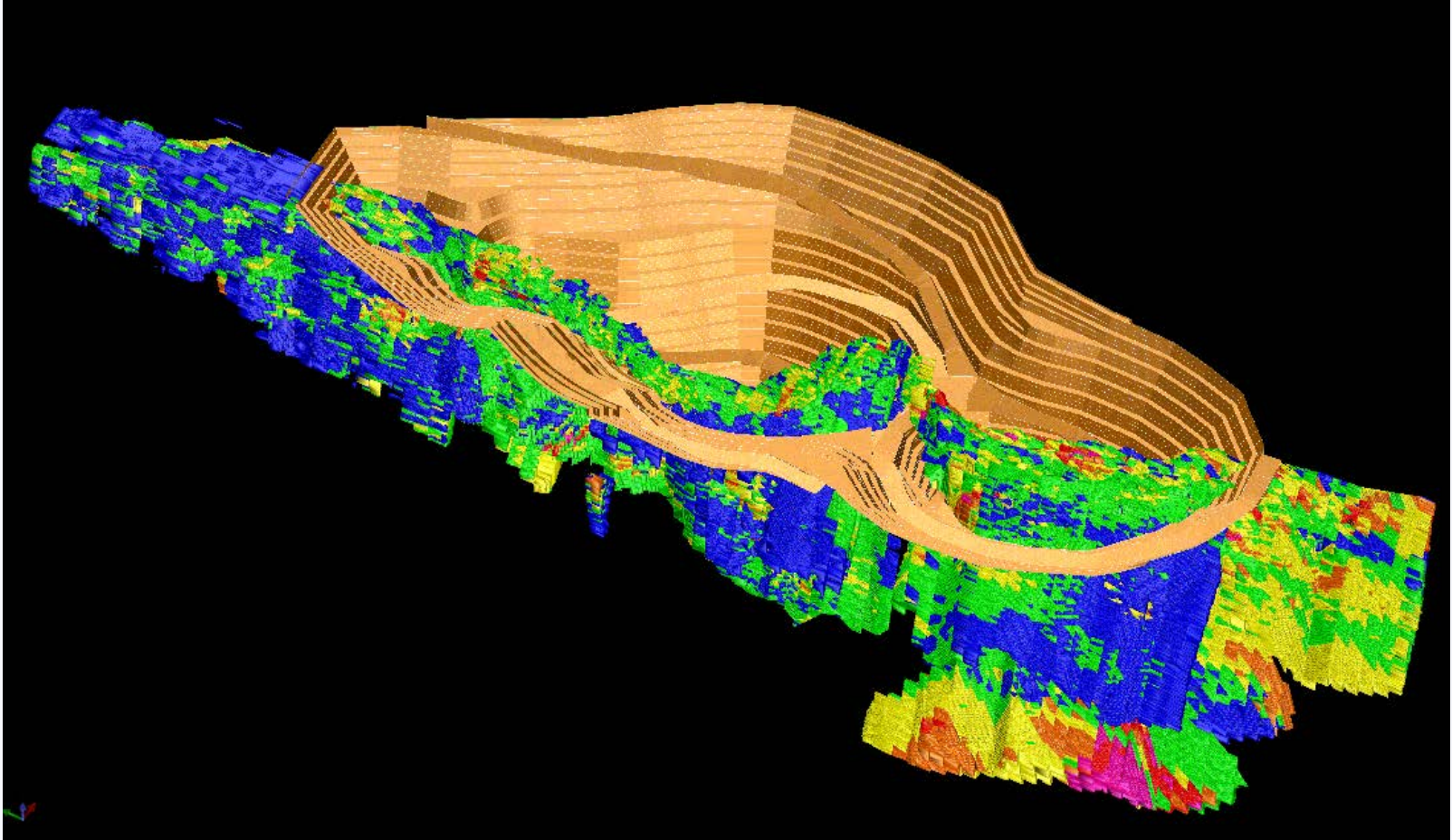
Mineralisation:

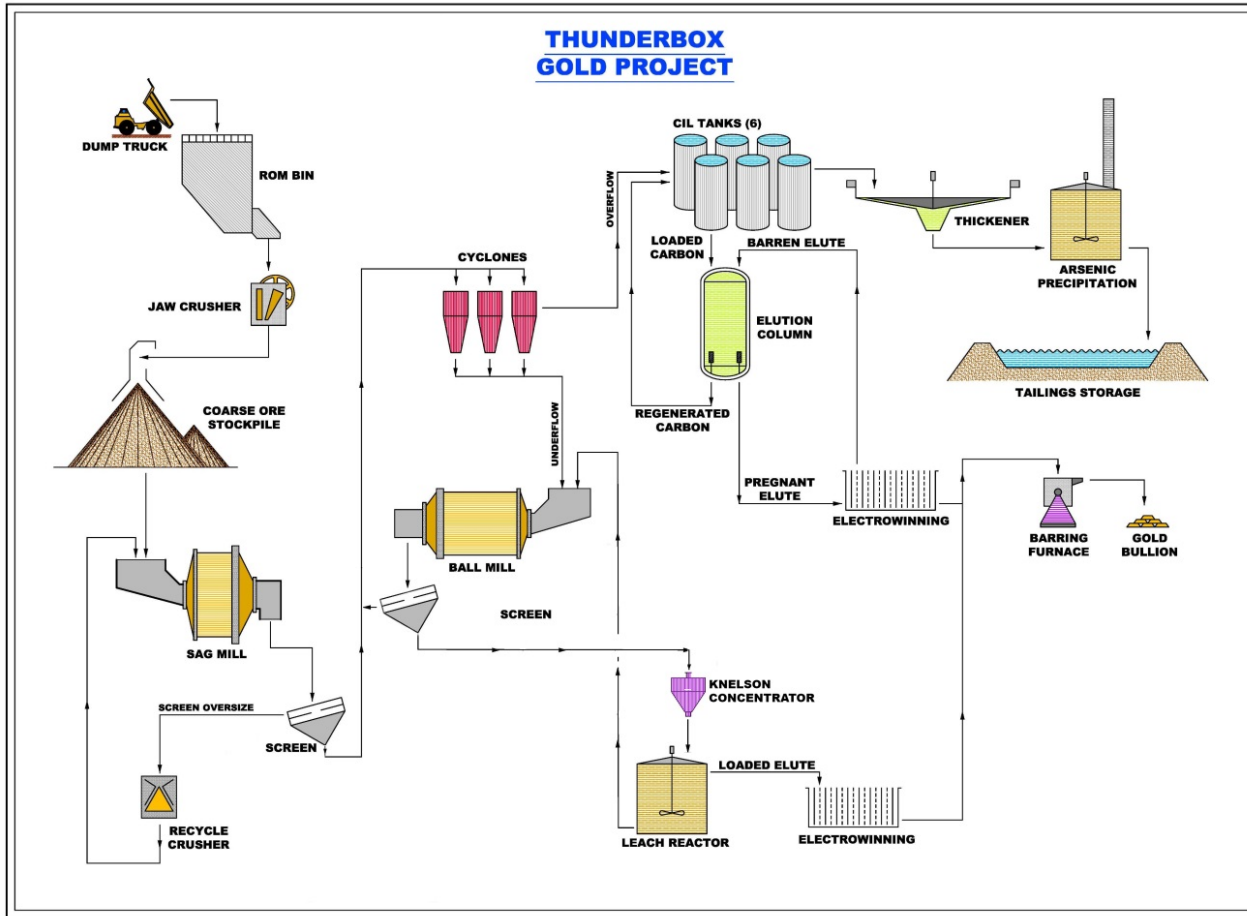
- Alteration associated with high grade mineralisation (silica – albite – sericite – ankerite – arsenopyrite) 'silica flooding' gives the rock a grey colour and is very fine grained 'glassy'
- Veining often folded and deformed (synchronous with progressive deformation)
- Local high grade breccias are present however have limited continuity.

Thunderbox open pit design



Pit design and ore blocks





Summary – Reasons to Invest in Saracen



- Low-cost Australian gold miner
- Two production hubs in the politically stable, secure jurisdiction of Western Australia
- Production forecast to double to ~300kozpa in 2 years
- Well-stocked project pipeline with increasing visibility
- Outstanding exploration upside
- Strong balance sheet – Internally funded growth
- Clear strategy to build a quality mid-tier producer



Produce, develop, grow, monetise

Saracen Mineral Holdings Limited



Saracen



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