

Saracen

3 August 2015

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

Dear Sir/Madam,

DIGGERS & DEALERS PRESENTATION

Please find attached a copy of the presentation to be given by Saracen Mineral Holdings Limited's Managing Director, Raleigh Finlayson, to the Diggers & Dealers Conference in Kalgoorlie this afternoon.

Yours sincerely

G F Kaczmarek
Company Secretary

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Saracen Mineral Holdings Limited

ASX: SAR



Saracen



Low cost growth

RALEIGH FINLAYSON
MANAGING DIRECTOR

August 2015

Qualification



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You should be aware that as an Australian company with securities listed on the ASX, the Company is required to report reserves and resources in Australia in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) ("JORC Code"). You should note that while the Company's reserve and resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries.

This is a presentation about geology, geoscientific interpretation, geoscientific speculation, gold deposits, gold potential, engineering, infrastructure, potential values, costs, risks, and related matters pertinent to Saracen's present and future activities as a publicly listed mineral exploration and production company. It includes forecasts, predictions, targets and estimates of future expenditures which may vary over time.

It is uncertain if further exploration will result in the determination of a Resource or Reserve. Where exploration, evaluation, operational and feasibility study expenditure estimates and budgets amounts are presented herein, ongoing prioritisation and scaling of expenditures will be subject to results and, where applicable, scheduling changes. Targeted production and other outcomes are subject to change, and may not eventuate, depending on the results of ongoing performance and assessment of data. All Reserves and Resources as referred to herein are in accordance with the JORC Code. Refer to last slide of this presentation for the relevant Competent Person statements. Resources are inclusive of Reserves.

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- b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and
- c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

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Doubling Gold Production to 300,000oz



- Transformation to **mid-tier gold producer** underway
- FY16 production outlook **150-160koz** (Carosue Dam only)
- Gold production set to double to **~300koz** at AISC **<A\$1075/oz** within two years, driving substantial **increase in free cash-flow**
- **Two operational centres** in Western Australia:
 - *Carosue Dam (NE of Kalgoorlie) – Transitioning to multiple high-grade, high-margin underground mines, 2.4Mtpa plant, ~150-160kozpa*
 - *Thunderbox (SE of Leinster) – Re-development of large-scale open pit underway, 2.5Mtpa plant, ~125kozpa production from mid-2016*
- Large endowment – **6.9Moz** in Resources, **1.65Moz** in Reserves
- **Outstanding exploration upside**: Several emerging high-grade discoveries
- **\$45M cash** and bullion, **no debt** (30 June)
- Able to withstand lower gold prices thanks to **low costs and no debt**



The Key Value-Drivers



1. Produce – Carosue Dam

FY15 record 167koz, FY16 outlook 150-160koz

2. Develop – Thunderbox

On time and on budget, Stage 1 adds ~125koz pa over ~4.5 years

3. Grow – Earnings visibility

Potential +4 year mine life at Karari, +10 year mine life at Thunderbox, other organic opportunities

4. Monetise – Build cash on balance sheet

Build a sustainable free cash-flow positive business

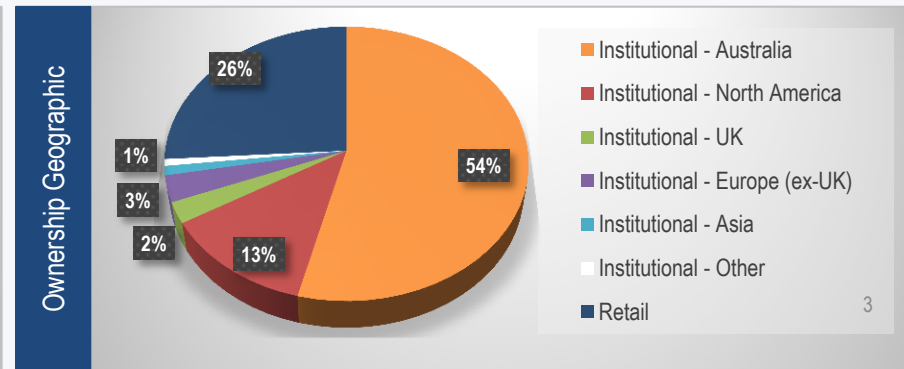
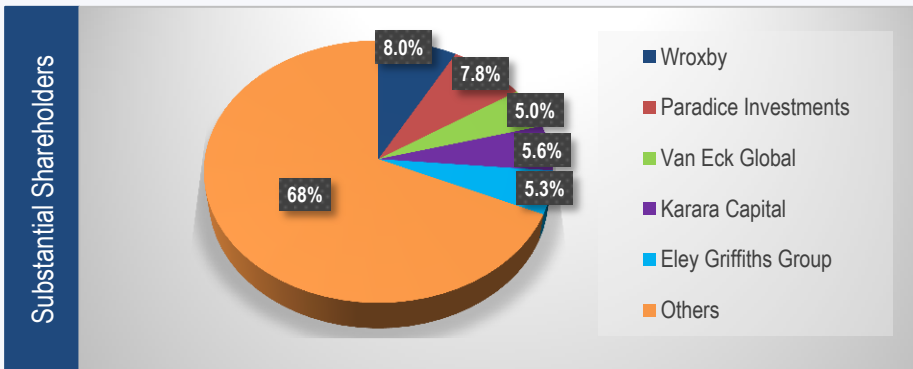
**Vision: Join the ranks of mid-tier ASX-listed gold miners
(~300koz pa, <A\$1075/oz AISC, 5-year mine plan, internally funded)**

Corporate Overview

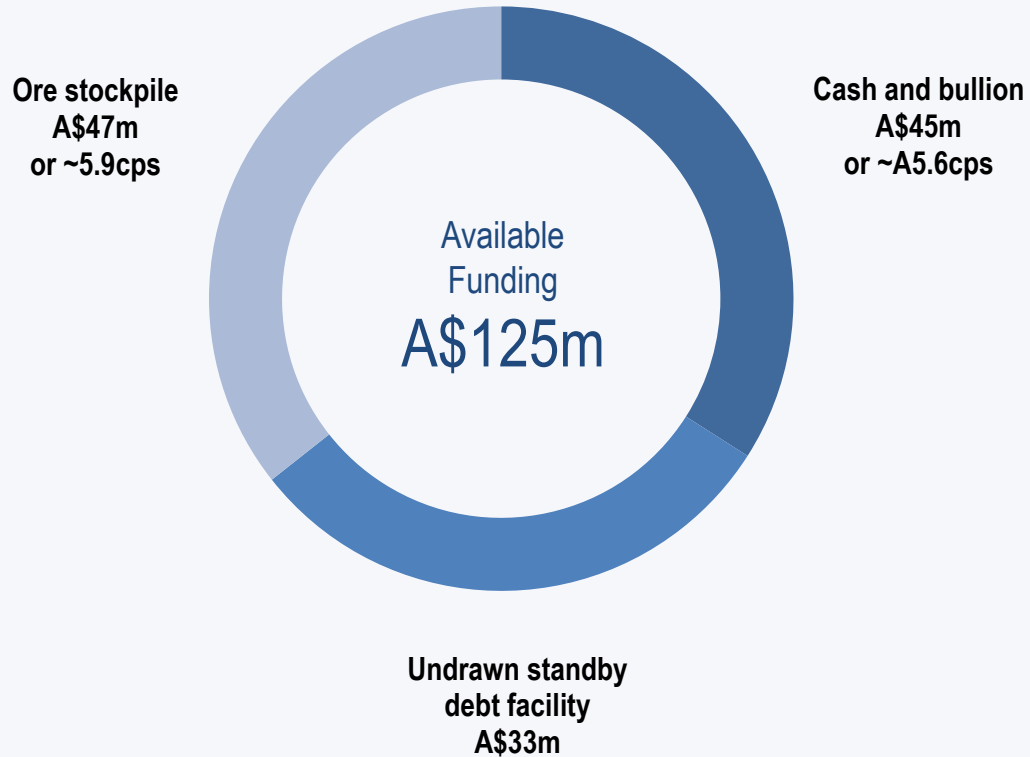


Corporate Structure		
ASX Code	SAR	
Shares	792.8m	
Share Price	\$0.385	As at 31 July 2015
Market Cap	A\$305m	
Enterprise Value	A\$260m	
Cash and bullion	A\$45m	As at 30 June 2015
Debt	Nil	
Hedging	281koz @ A\$1,520/oz or ~17% of Reserve	
Mineral Resources	6.9 Moz	As at 30 June 2014
Ore Reserves	1.7 Moz	

Board & Management	
Non-Executive Chairman	Geoff Clifford
Managing Director	Raleigh Finlayson
Non-Executive Director	Mark Connelly
Non-Executive Director	Barrie Parker
Non-Executive Director	Martin Reed
Non-Executive Director	Samantha Tough
Chief Financial Officer	Gerry Kaczmarek
Chief Operating Officer	Craig Bradshaw
Chief Geologist	Daniel Howe
Chief Corporate Development Officer	Troy Irvin



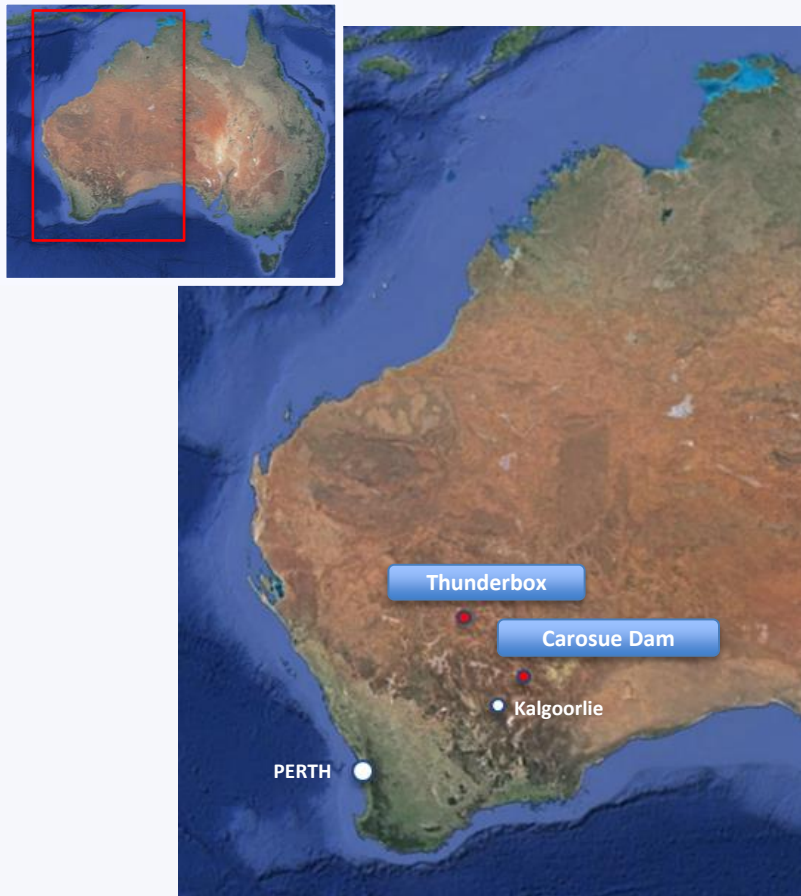
Available funding



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

High Grade, Low Cost Production in WA



Carosue Dam Operations, NE of Kalgoorlie

- Strong operational track record since 2010
- Producing at ~150-160kozpa
- Base load transitioning to three UG mines
 - *Karari, Deep South, Red October*

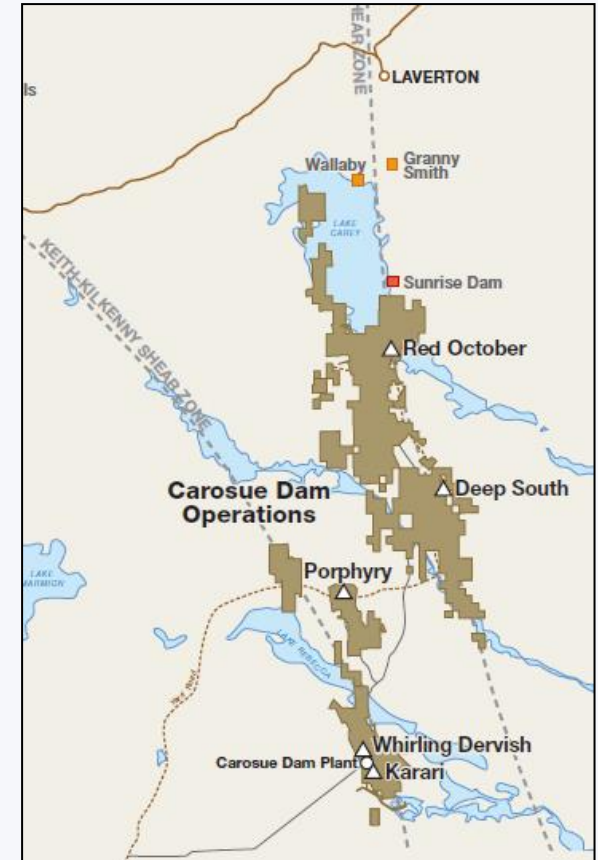
Thunderbox Project, SE of Leinster

- Acquired from Norilsk in 2014
- 2Moz resource base, development underway
- Low-cost, long-life open pit producing at ~125kozpa from FY 2017 with future underground potential
- AISC of A\$1032/oz

Carosue Dam – The Engine Room



- 2.4Mtpa CIL plant, operated since 2010 with ore currently sourced from:
 - *Karari – Multiple high-grade lodes, exciting new discovery, intensive drilling continuing*
 - *Red October – Currently ~60kozpa @ ~6-7g/t Au*
 - *Ore stockpile – ~83koz contained, mining cost sunk*
- Transitioning to larger, long-life underground mines as foundation for 5-year production plan
- Deep South – Shallow, high-grade, low CAPEX, production-ready, mineralisation open in all directions
- Outstanding exploration upside – Extensive tenement holding in world-class ~23Moz Laverton District, 180km strike length of two key regional structures



Production – Past 36 Months



FY13 - 136koz @ A\$1072/oz C1 (120-130koz @ A\$1075/oz C1 Guidance)

FY14 - 133koz @ A\$1515/oz AISC (130-140koz @ A\$1500/oz AISC Guidance)

What we said for FY15 @ Diggers last year:

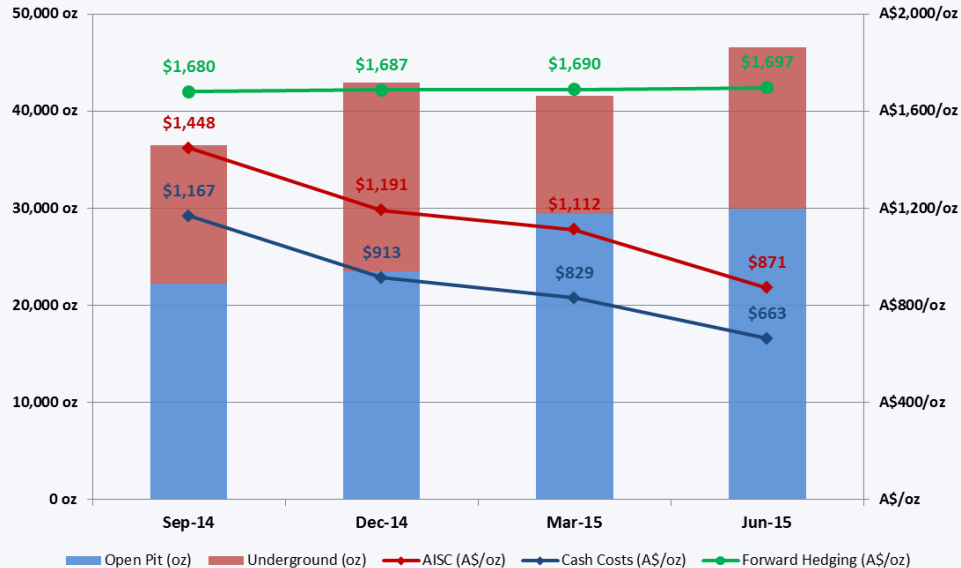
What we delivered:

Carosue Dam Operations - Mill Production (rec oz) by Source



FY15 Guidance: 145-155koz @ A\$1150/oz AISC

Carosue Dam Operations - Mill Production (rec oz) by Source



FY15 Actual: 167koz @ A\$1139/oz AISC

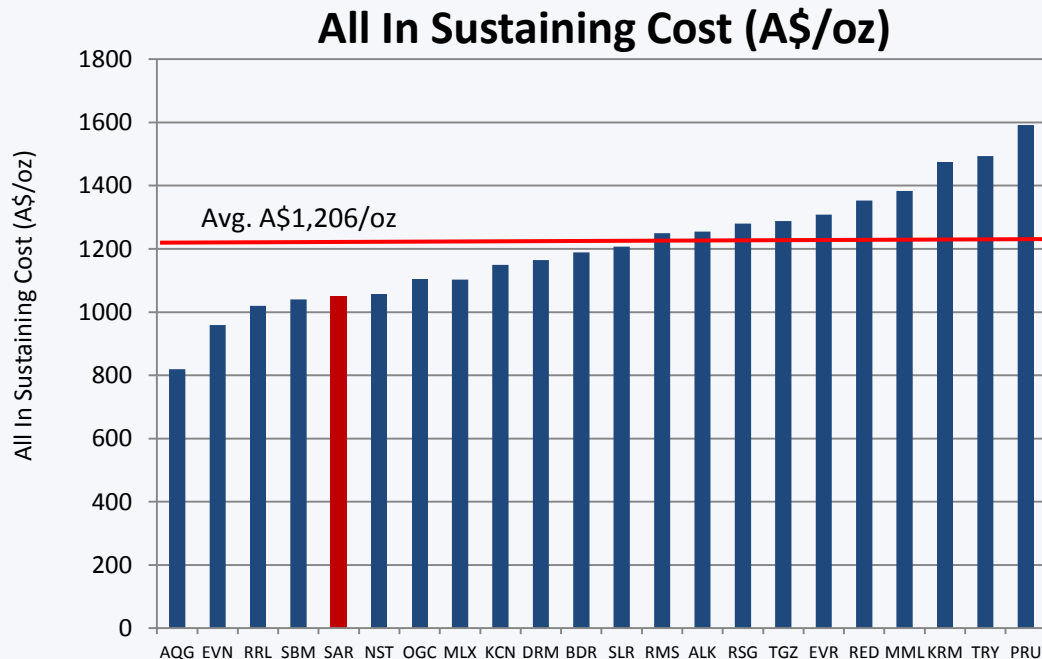
Production – Next 12 Months



FY16 outlook (Carosue Dam only):

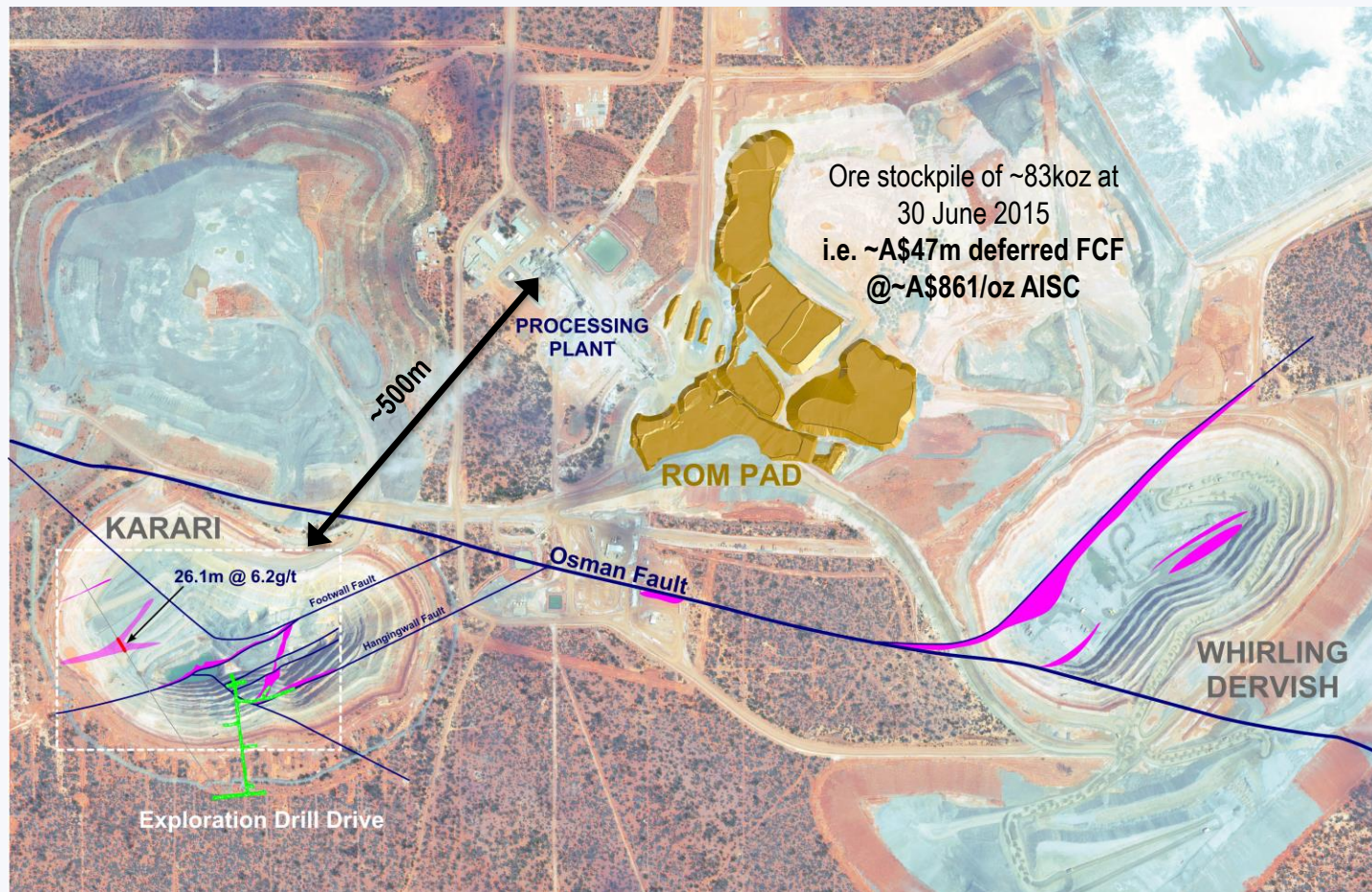
- 150-160koz
- AISC A\$1025-1075/oz
- Ounces in ~ equal proportions from:
 - *Karari UG*
 - *Red October UG*
 - *Whirling Dervish ore stockpile*

Lowest quartile costs:

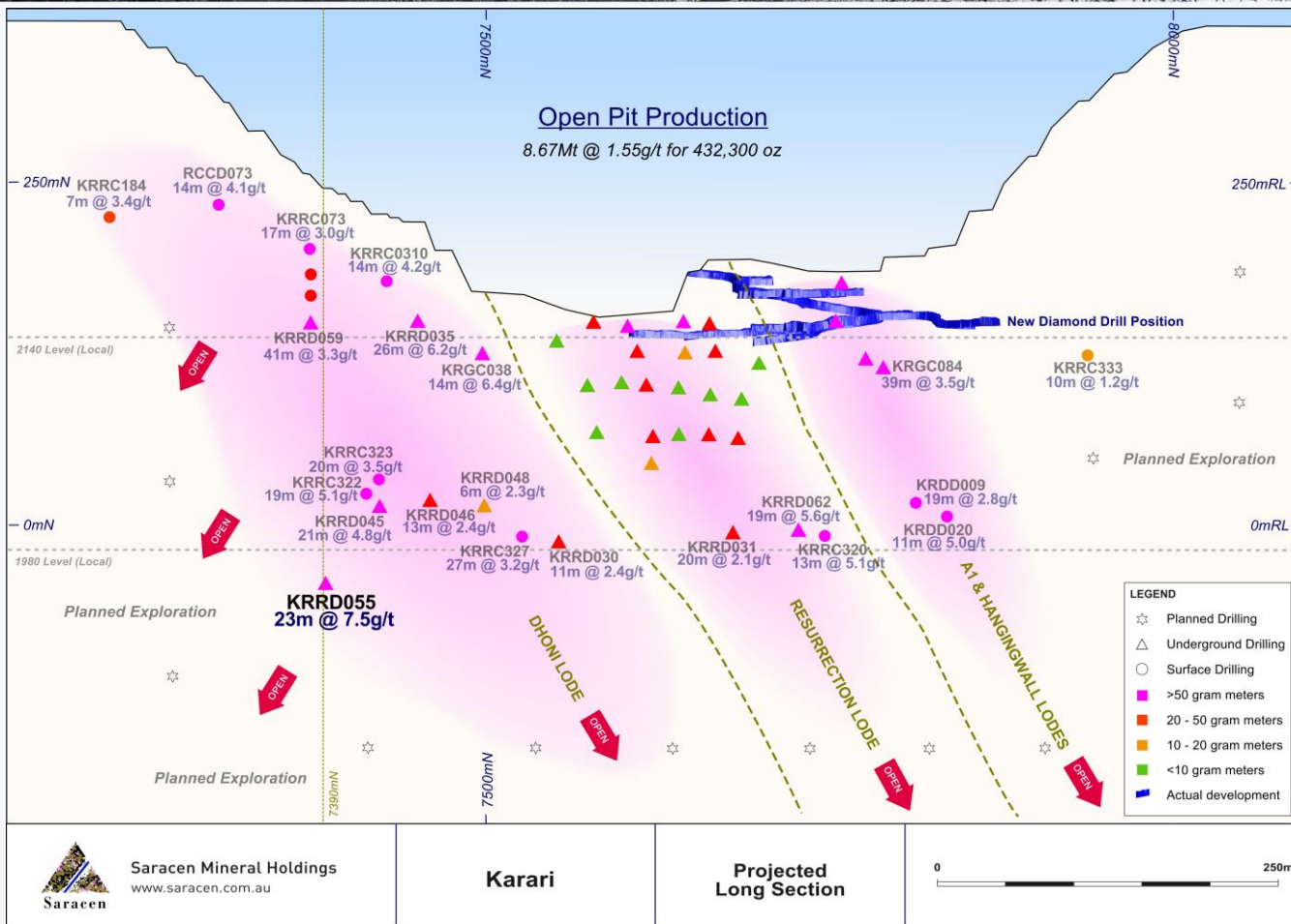


Source: Hartleys

Karari – Emerging High-Grade Discovery



Karari – A Major Gold System



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Karari

Projected Long Section

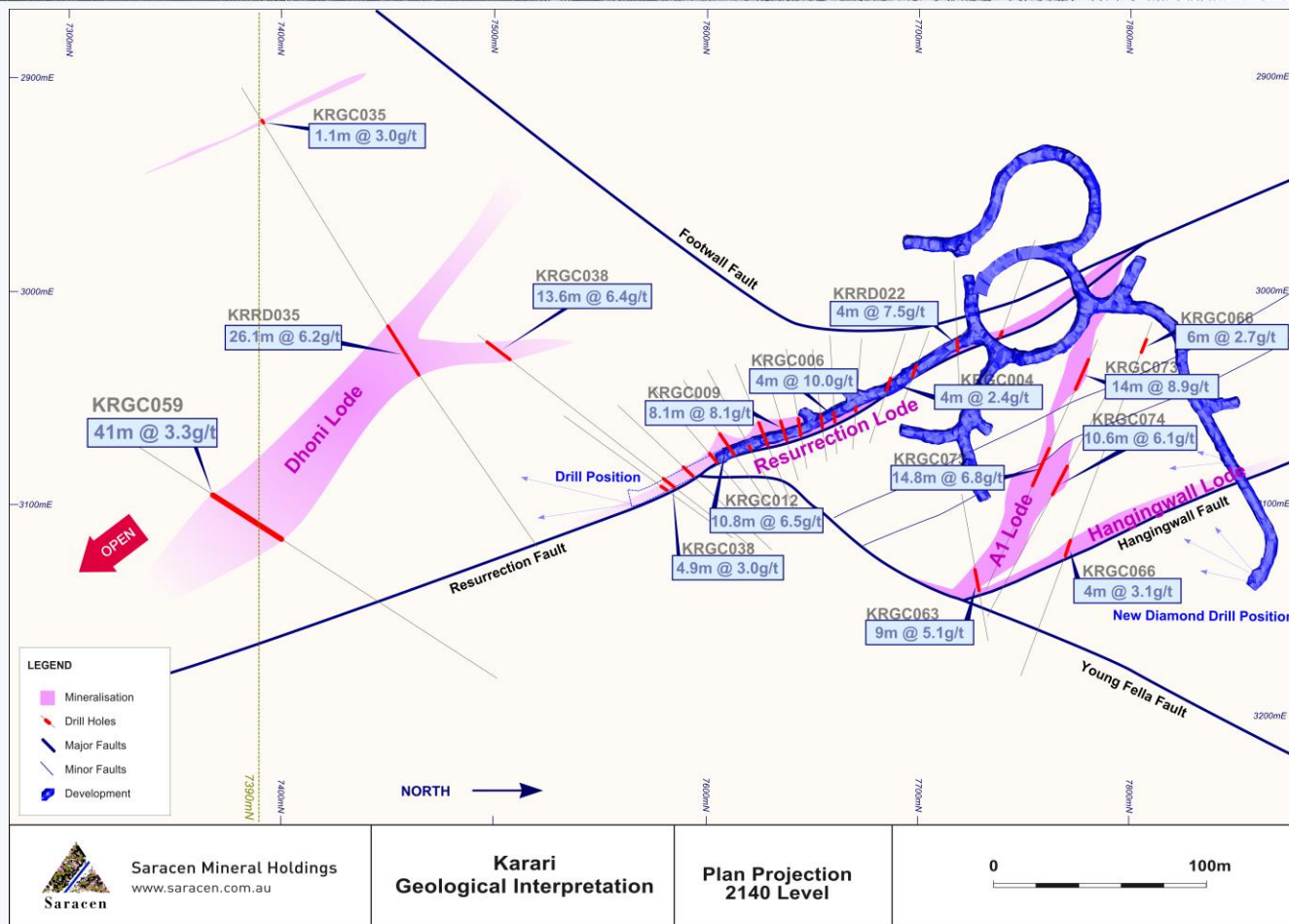


Karari – A Major Gold System



Potential >4 years:

- Multiple HG lodes
- Attractive widths
- New discoveries
- UG much bigger than previously understood
- Maiden Reserve late 2015
- Open down-plunge and to the south
- Drilling continues



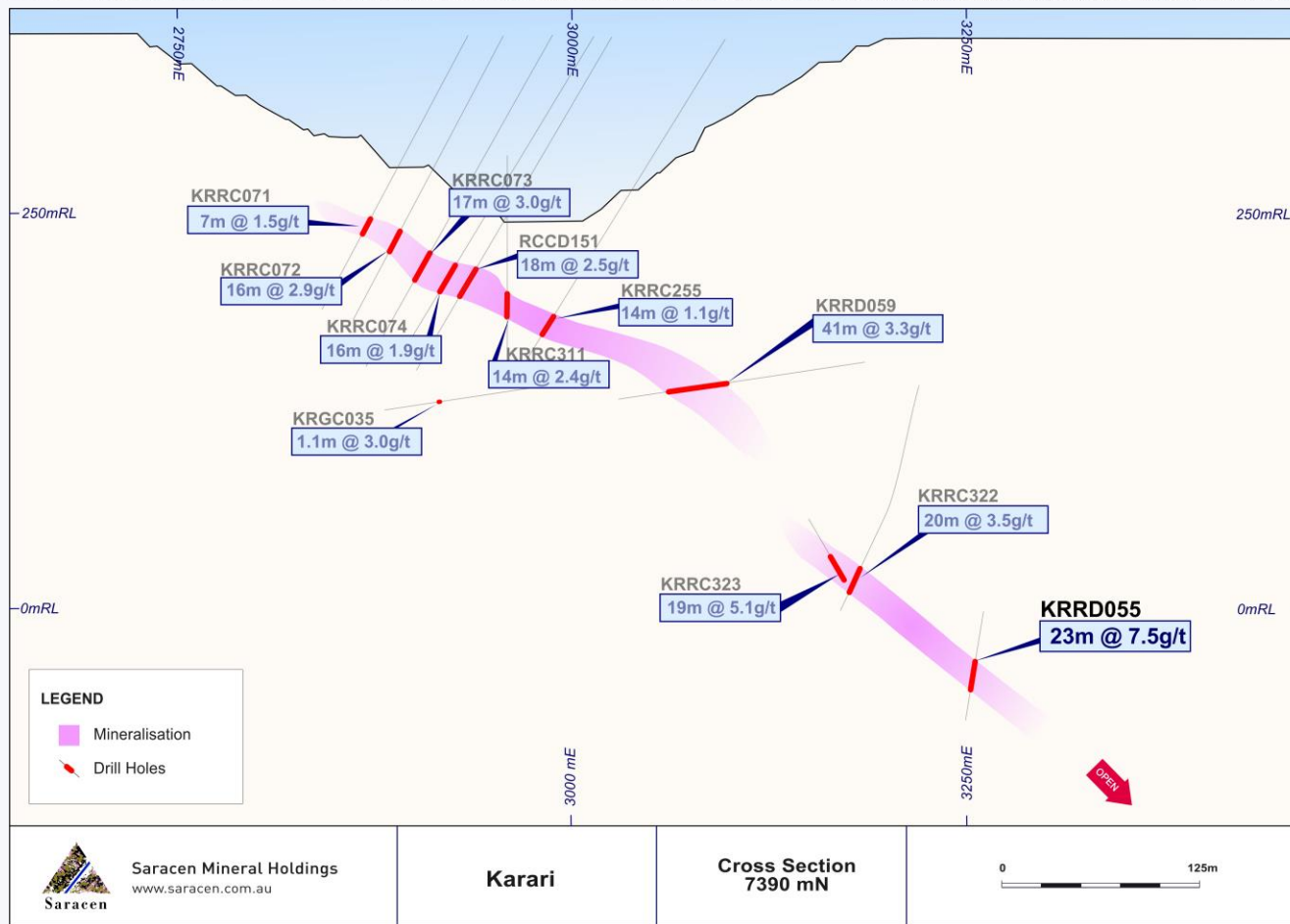
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Karari
Geological Interpretation

Plan Projection
2140 Level



Karari – A Major Gold System



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Karari

Cross Section
7390 mN

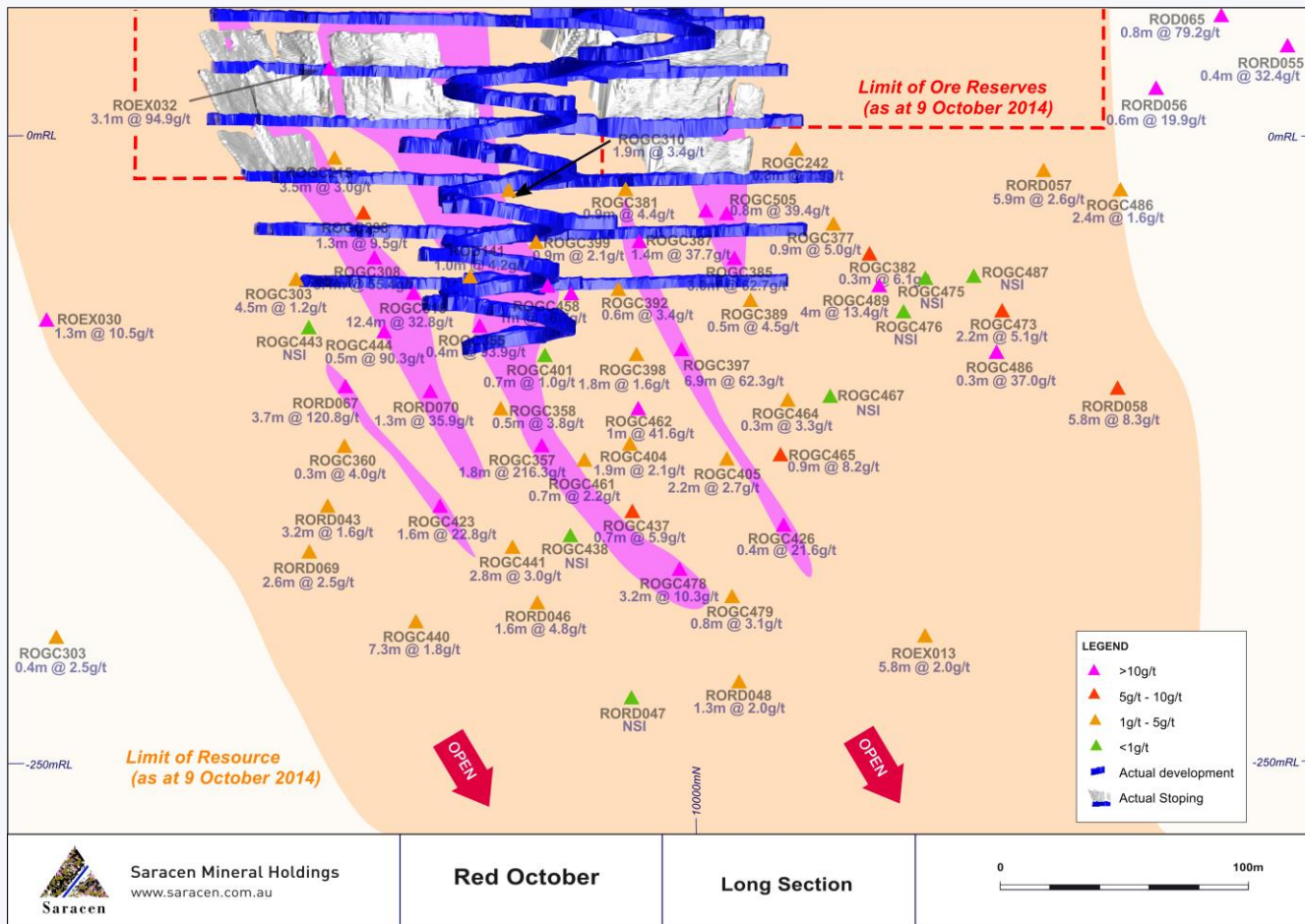


Red October – High-Grade Production



Record FY15:

- 300kt @ 6.7g/t for 65,000oz mined
- AISC of A\$971/oz
- Very high grades
- Good ground conditions
- Excellent potential for strike extensions, and open at depth

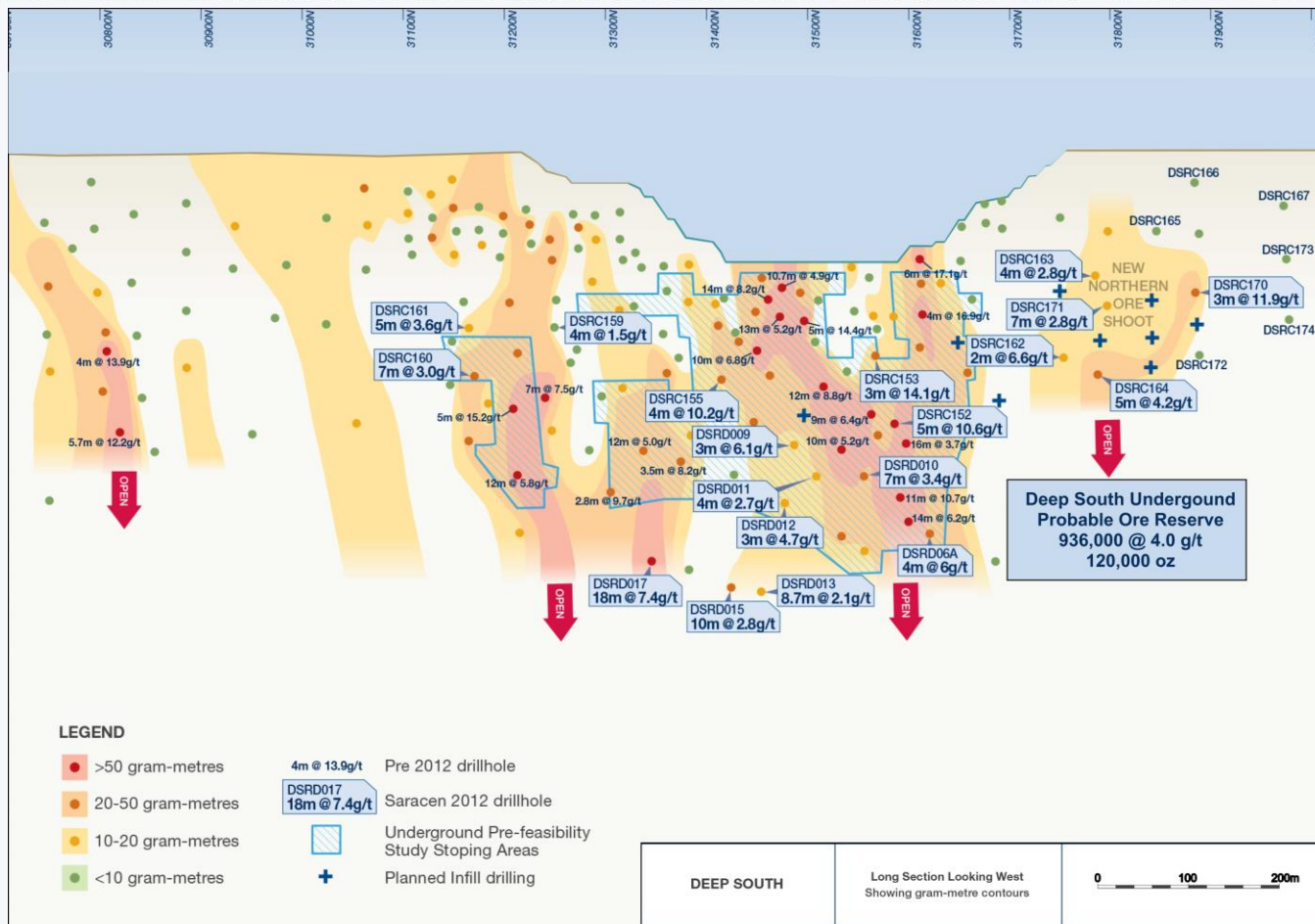


Deep South – Ready for Production



First production building from 2H FY16:

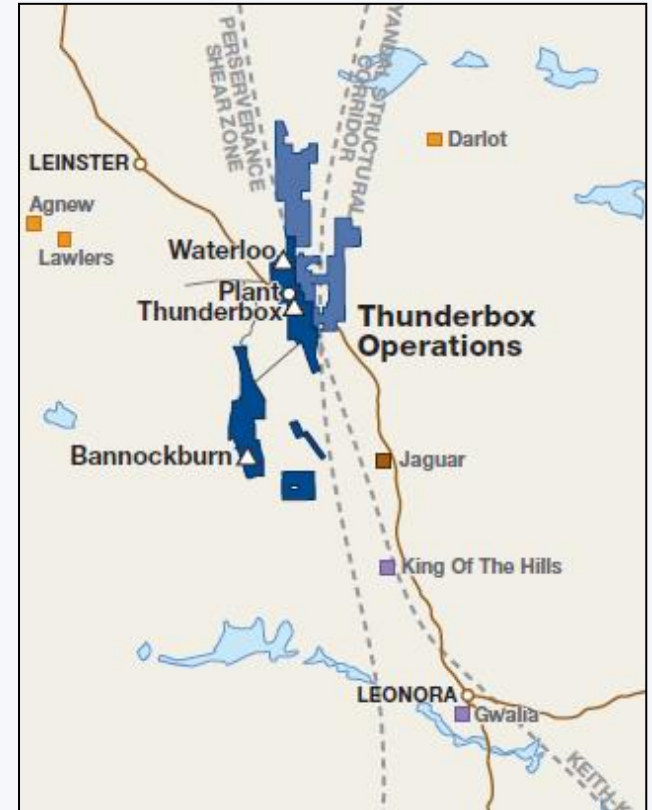
- Low CAPEX
- 2 x high grade parallel lodes
- Shallow
- Good ground conditions
- Open along strike and at depth
- Fixed costs shared with Red October



Thunderbox – Cornerstone Asset

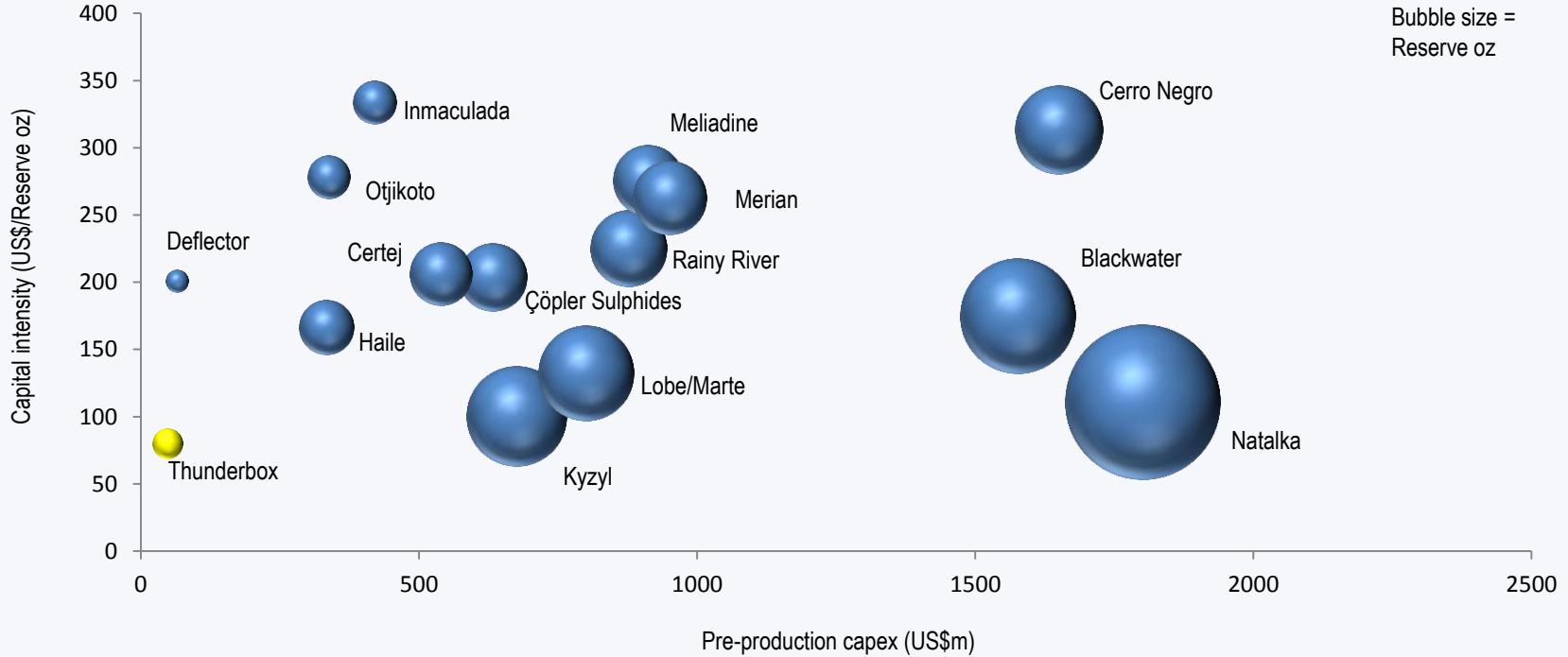


- Existing 2.5Mtpa CIL plant to be refurbished
- A\$65M pre-production CAPEX (internally funded)
- Resource recently upgraded from 1.6Moz to 2.0Moz
- Stage 1 OP – 596koz contained, A\$1032/oz AISC, 4-5 year mine life
- Outstanding future growth potential – Two main lodes open down-plunge with deepest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



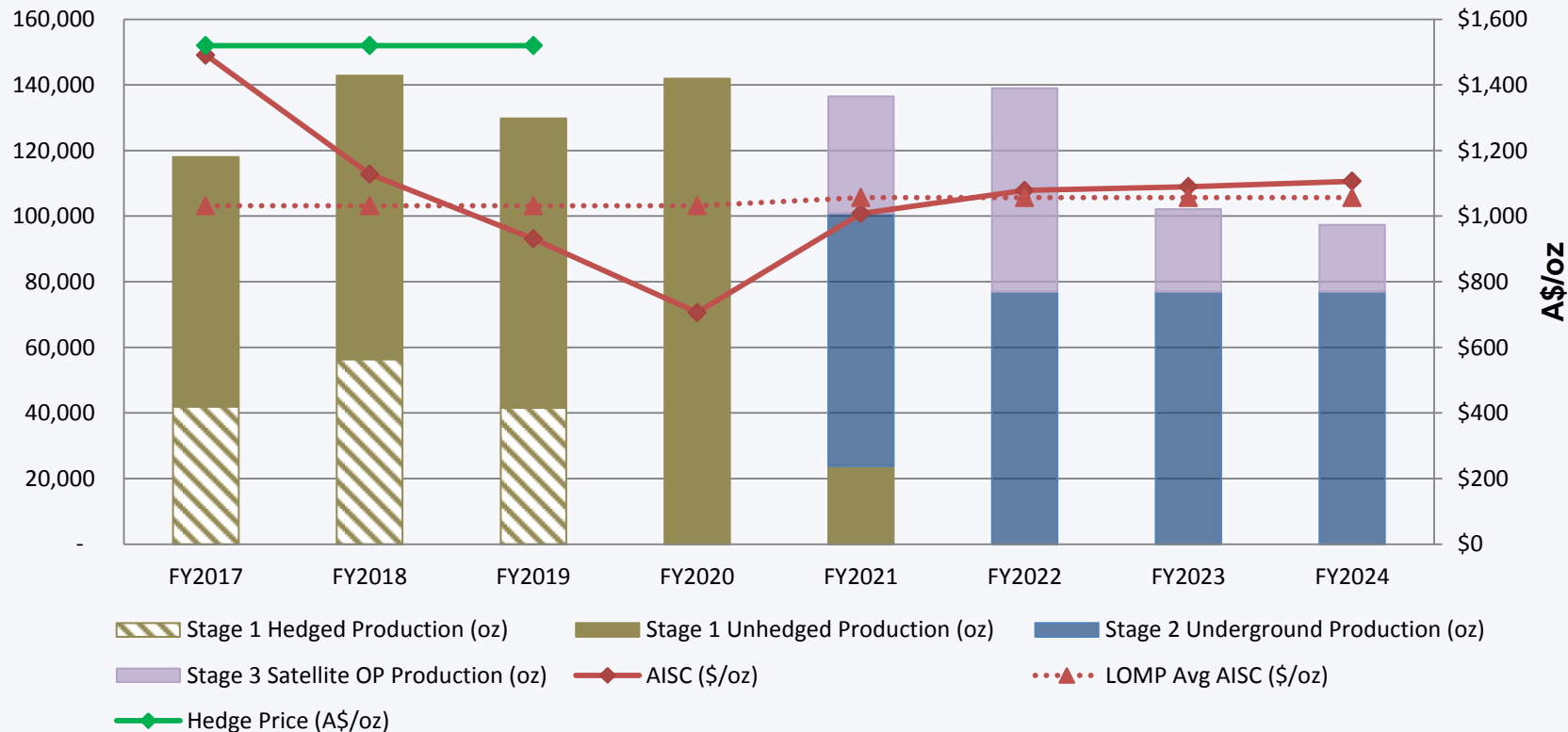
Robust, long-life open pit operation with future underground potential

Thunderbox – Low capital intensity



Low capex / low risk Australian brownfields project

Thunderbox – Potential >10 years



Notes:

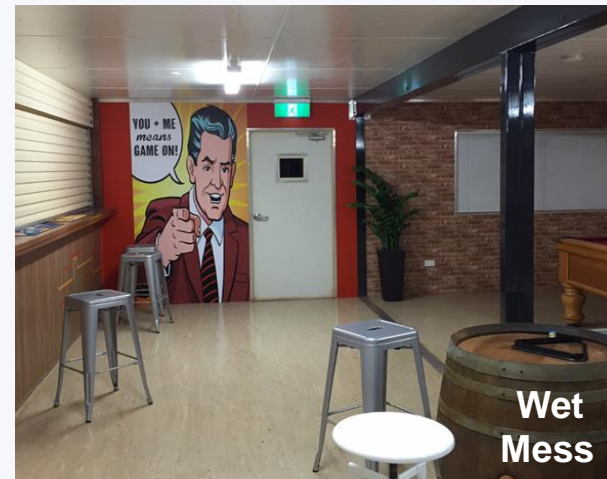
- Please refer to page 25 - "Production Outlook – Notes"

Thunderbox – On Time / On Budget

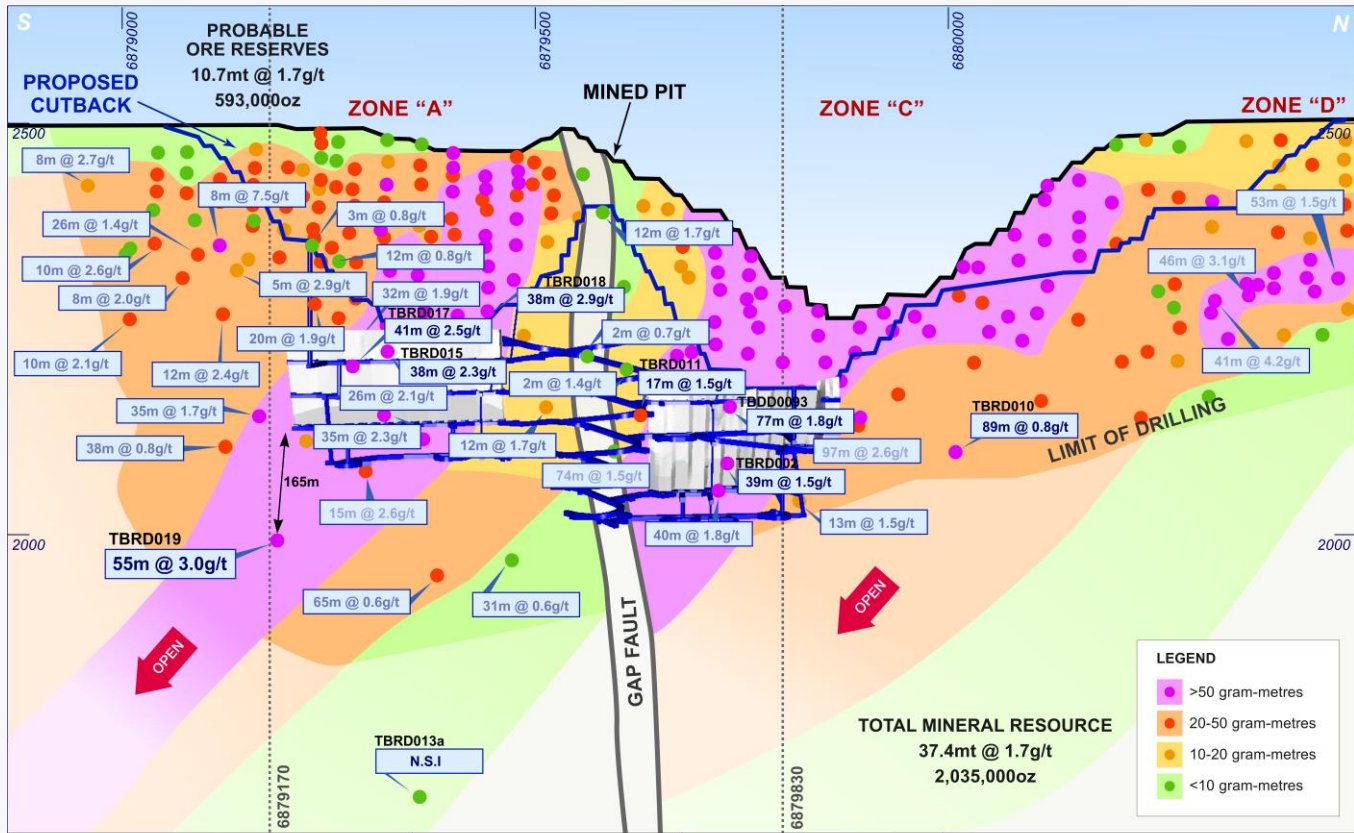


Thunderbox Operations	FY2015		FY2016				FY2017			
	Mar Q	Jun Q	Sep Q	Dec Q	Mar Q	Jun Q	Sep Q	Dec Q	Mar Q	Jun Q
Feasibility Study - Stage 1	✓									
Development Decision	✓									
Approvals		✓								
Implementation & Mobilisation		✓								
Pre-Strip Mining - Zone A			✓							
Mining - Zone A				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

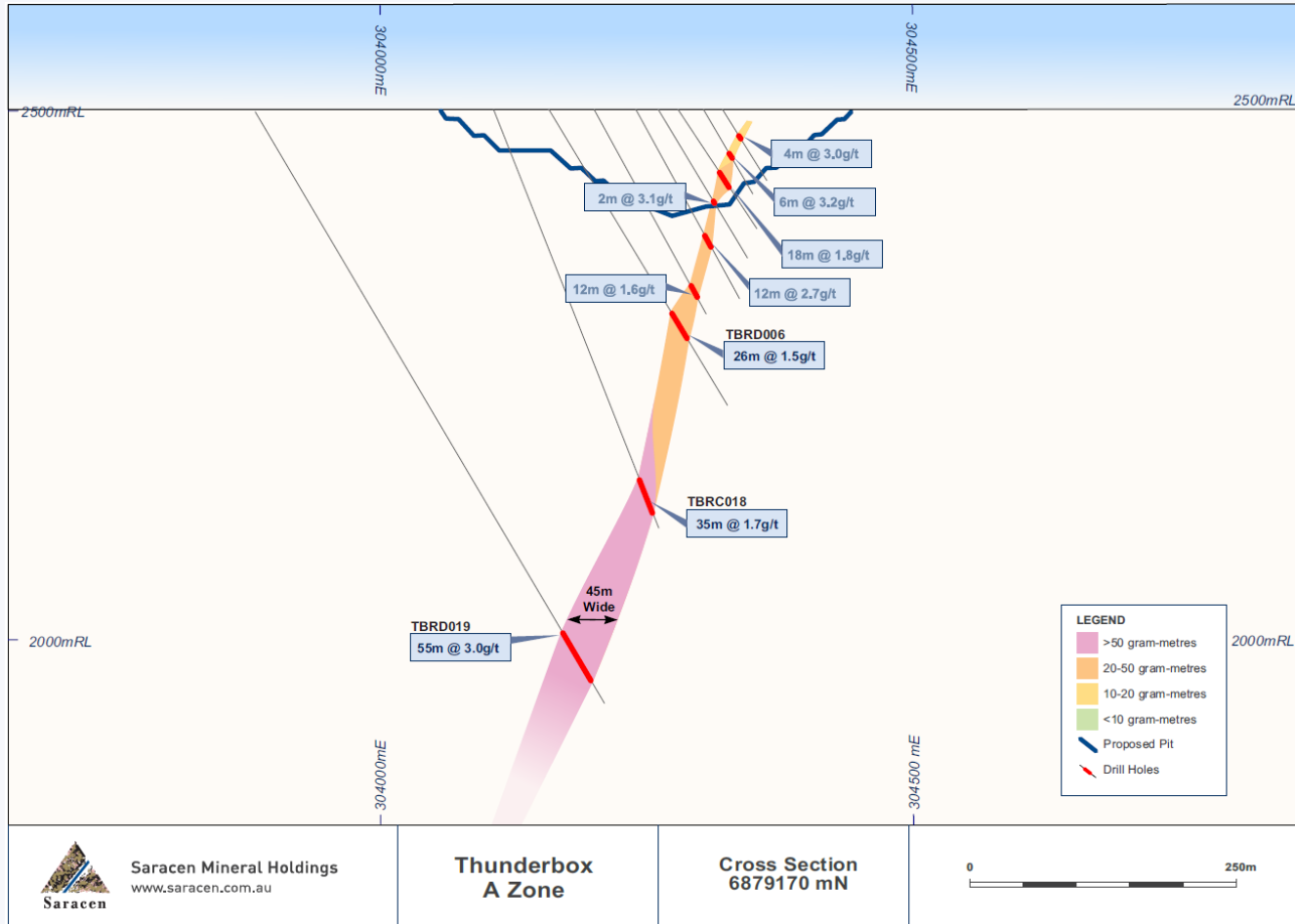
Thunderbox – On Time / On Budget



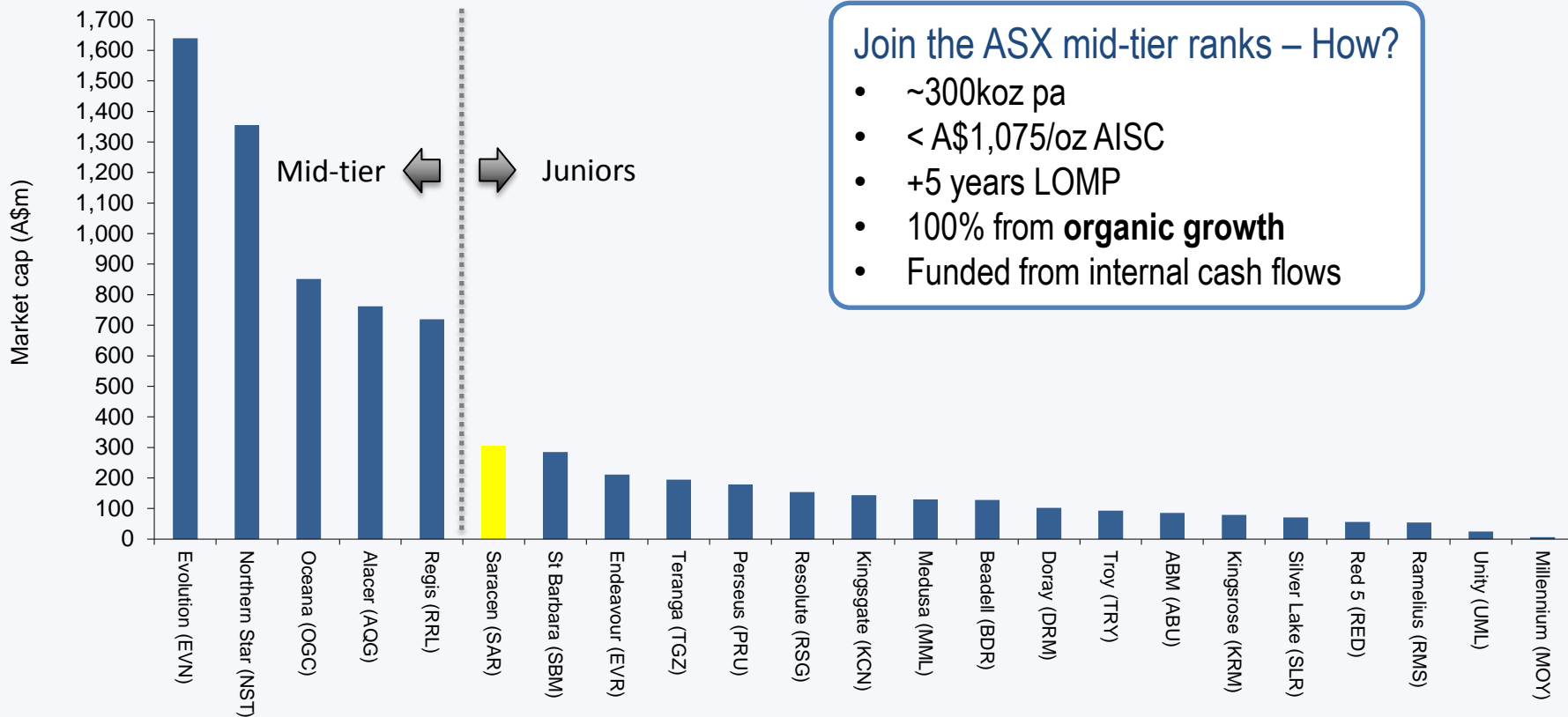
Thunderbox – Open Down Plunge



Thunderbox – Consistent & Persistent

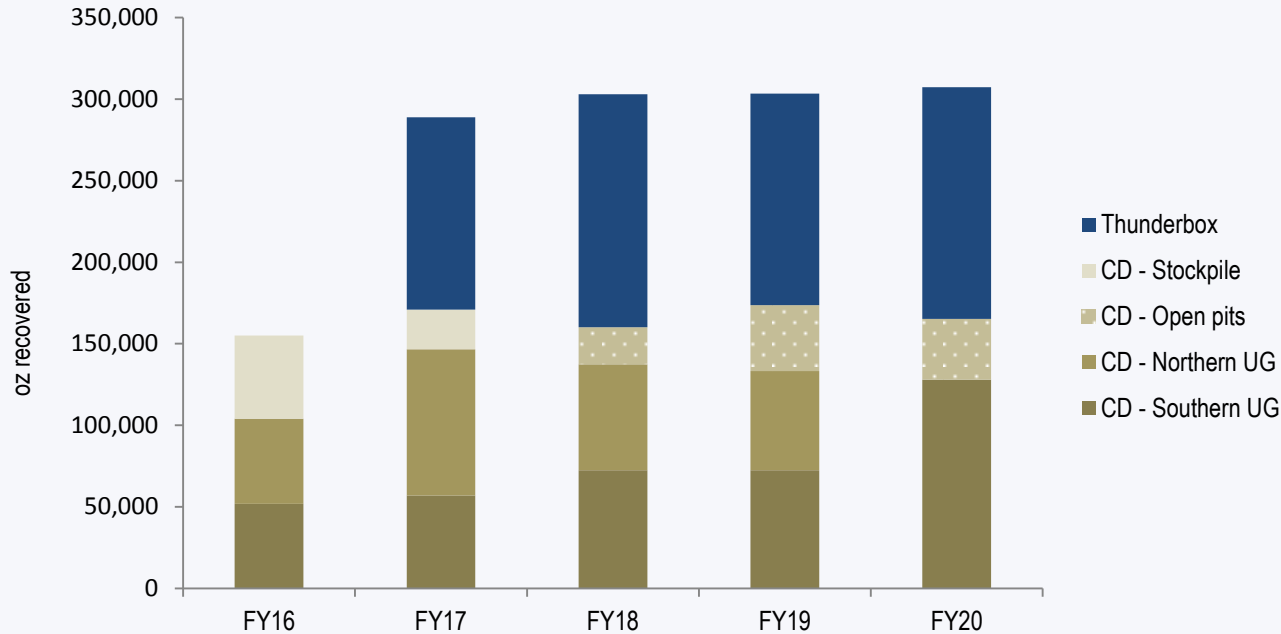


The Vision



Saracen has a clear strategy to become a ~300kozpa low-cost, high-margin Australian gold producer.

Five Year Production Outlook



Notes:

- Refer to the following slides - "Qualifications" (forward looking statements), and "Production Outlook – Notes"
- FY16 outlook as issued i.e. 150-160koz (Carosue Dam only)
- The above assumptions are based on Saracen's life of mine plans, and include Ore Reserves, Measured, Indicated and Inferred Resources, and work programs to convert Inferred Resources into Measured and Indicated Resources, refer to page 25 in this presentation for further details
- CD = Carosue Dam
- Thunderbox = Thunderbox open pit Ore Reserves

Saracen has a clear strategy to become a ~300kozpa low-cost, high-margin Australian gold producer.

Summary – Reasons to Invest in Saracen



- Production forecast to double to ~300kozpa within 2 years at AISC of <A\$1075/oz
- Leveraged to production growth and stronger gold prices
- Protection against weaker prices from low costs and hedging
- No debt, A\$45M cash at 30 June 2015
- Outstanding exploration upside
- Transforming to genuine mid-tier gold producer – very few peers



Produce, develop, grow, monetise

Site Visits available
Bookings at Booth 125

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Production Outlook - 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”
- 14 May 2015 – “Thunderbox Resource Upgrade”
- 9 October 2014 – “2014 Mineral Resources and Ore Reserves”

The five year production outlook is based on:

- Thunderbox – Open Pit Ore Reserves (100%)
- Carosue Dam Stockpile – Reconciled mining from the Open Pit Ore Reserves (100%)
- Carosue Dam Open pits – Ore Reserves (100%)
- Carosue Dam Northern UG – Ore Reserves (73%), Measured and Indicated Resources (14%) exclusive of Ore Reserves and Inferred Resources (13%)
- Carosue Dam Southern UG – Ore Reserves (39%), Measured and Indicated Resources (46%) exclusive of Ore Reserves and Inferred Resources (15%)

The Company confirms it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. It should be noted that, in general, there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target will itself be realised.

Produce, develop, grow, monetise