

Saracen Mineral Holdings Limited

ASX: SAR



High margin growth

UK Investor Presentation - November 2015



Qualification



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Corporate overview



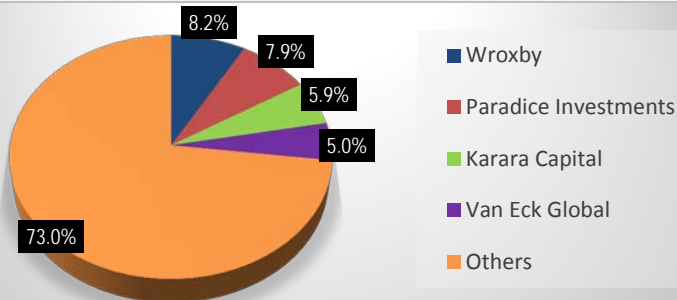
Corporate Structure

ASX Code	SAR	
Shares	792.8m	
Share Price	A\$0.53	At 27 Nov 2015
Market Cap	A\$420m (US\$302m)	
Enterprise Value	A\$375m (US\$270m)	At 30 Sep 2015
Cash and bullion	A\$45m (US\$32m)	
Debt	Nil	
Hedging	302koz @ A\$1,524/oz or -20% of Reserve	At 30 Sep 2015
Mineral Resources	7.6 Moz	As at 30 Jun 2015
Ore Reserves	1.5 Moz	

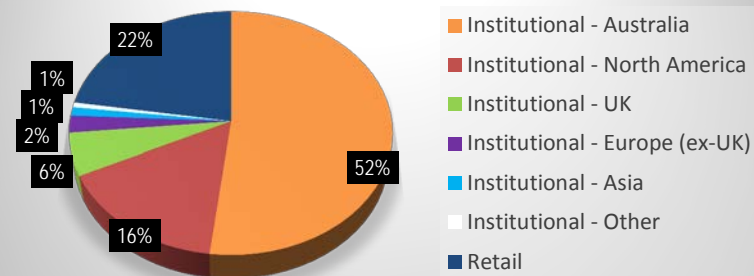
Board & Management

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

Substantial Shareholders



Ownership Geographic



* Australian dollars converted at an exchange rate of A\$0.72 per \$1US

The key value-drivers



1. Produce – Carosue Dam

FY15 record 167koz, FY16 outlook 150-160koz @ AISC A\$1025-1075/oz (~US\$740-775/oz)

2. Develop – Thunderbox

Running ahead of schedule (first gold anticipated June quarter 2016), Stage 1 adds ~125koz pa over ~4.5 years

3. Grow – Earnings visibility

Potential +5 year mine life at Karari, +10 year mine life at Thunderbox, other organic opportunities

4. Monetise – Build cash on balance sheet

Retired all debt, building 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)**

Production – Deliver, deliver, deliver



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)

FY15 – What we said:

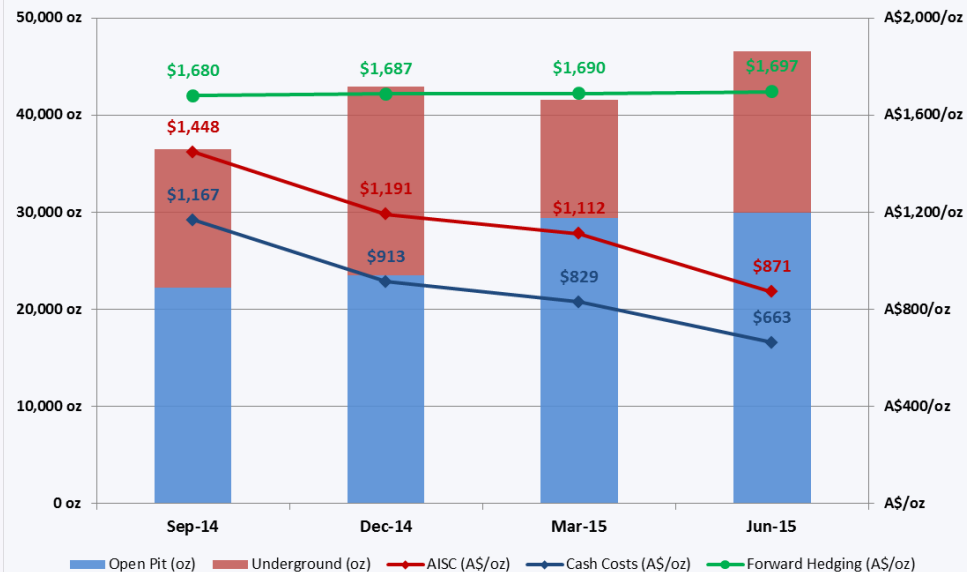
FY15 - What we delivered:

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 ASIC

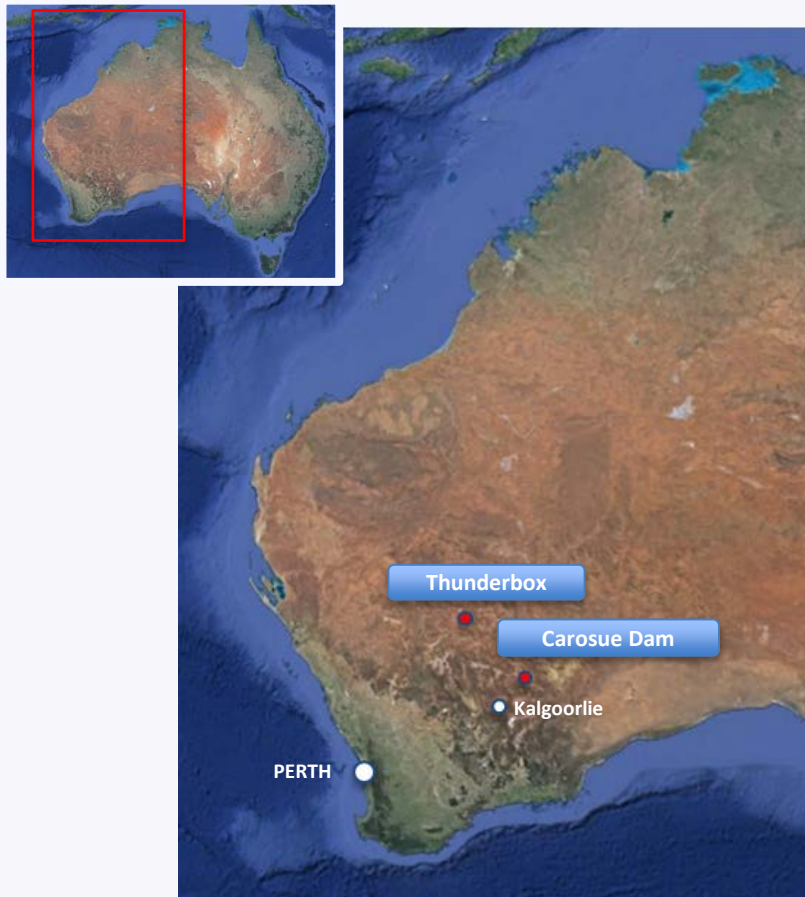
Going forward - Doubling production to 300kozpa



- Transformation to **mid-tier gold producer** underway
- FY16 production outlook **150-160koz** (Carosue Dam only)
- Gold production to double to **~300koz** at AISC **<A\$1075/oz (<US\$775/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 ahead of schedule, 2.5Mtpa plant, ~125kozpa production from June Q 2016*
- Large endowment – **7.6Moz** in Resources, **1.5Moz** in Reserves
- **Outstanding exploration upside:** Several emerging high-grade discoveries
- **A\$45M cash and bullion, no debt** (30 September)



High grade, low cost WA production



Carosue Dam Operations, NE of Kalgoorlie

- Strong operational track record since 2010
- Producing at ~150-160kozpa

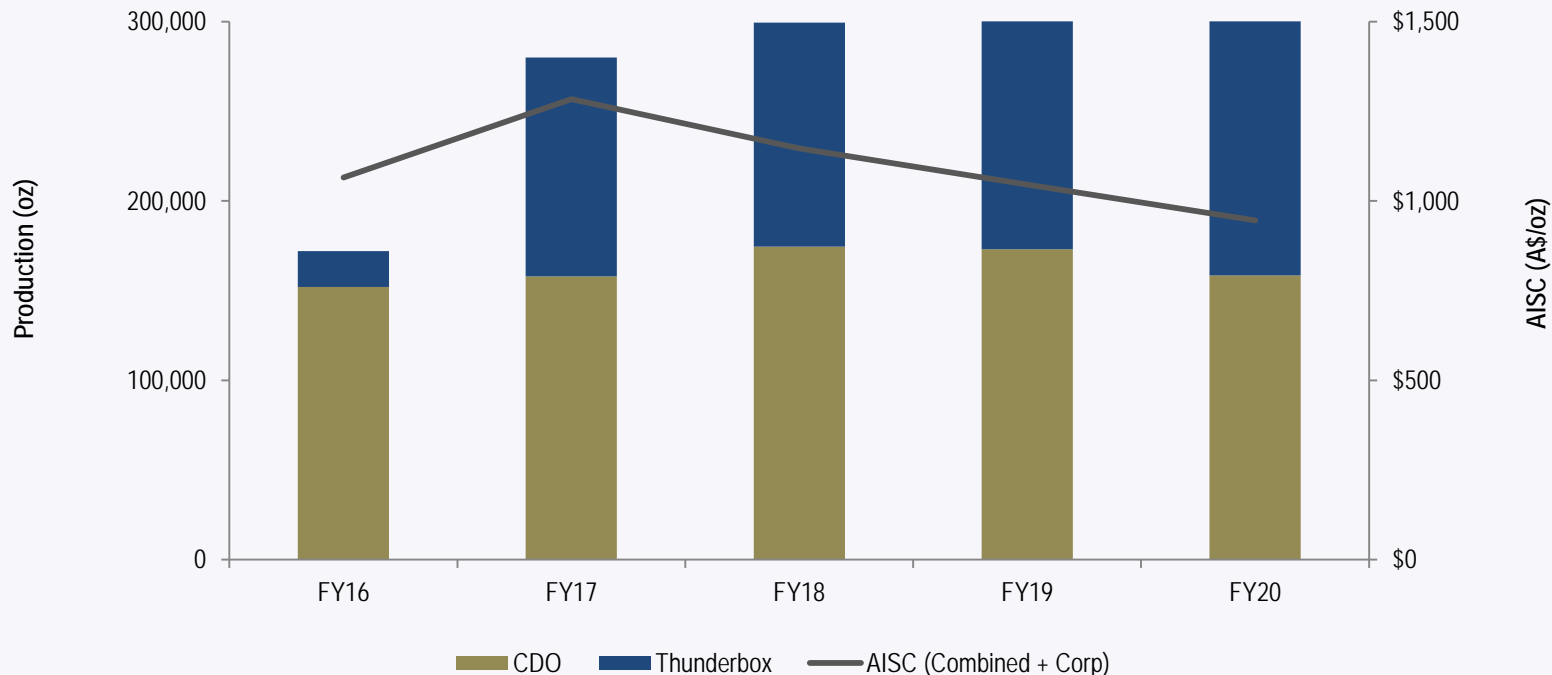
Thunderbox Project, SE of Leinster

- Acquired from Norilsk in 2014
- Development progressing ahead of schedule
- Low-cost, long-life open pit producing ~125kozpa from FY 2017 with underground potential
- AISC of A\$1032/oz (~US\$745/oz)
- Recent acquisition of Kailis and King of the Hills increases Resources within trucking distance to the plant by ~20% to 2.4Moz

Five year production outlook



High confidence level: 75% classified as Ore Reserves



Notes:

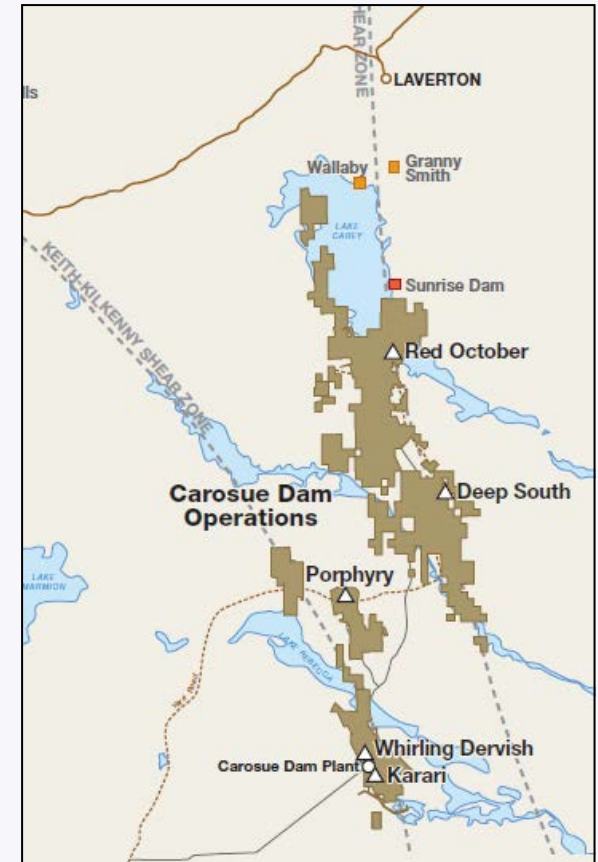
- Refer to the ASX announcement dated 27th October 2015 – “Robust five-year outlook - Revised”

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

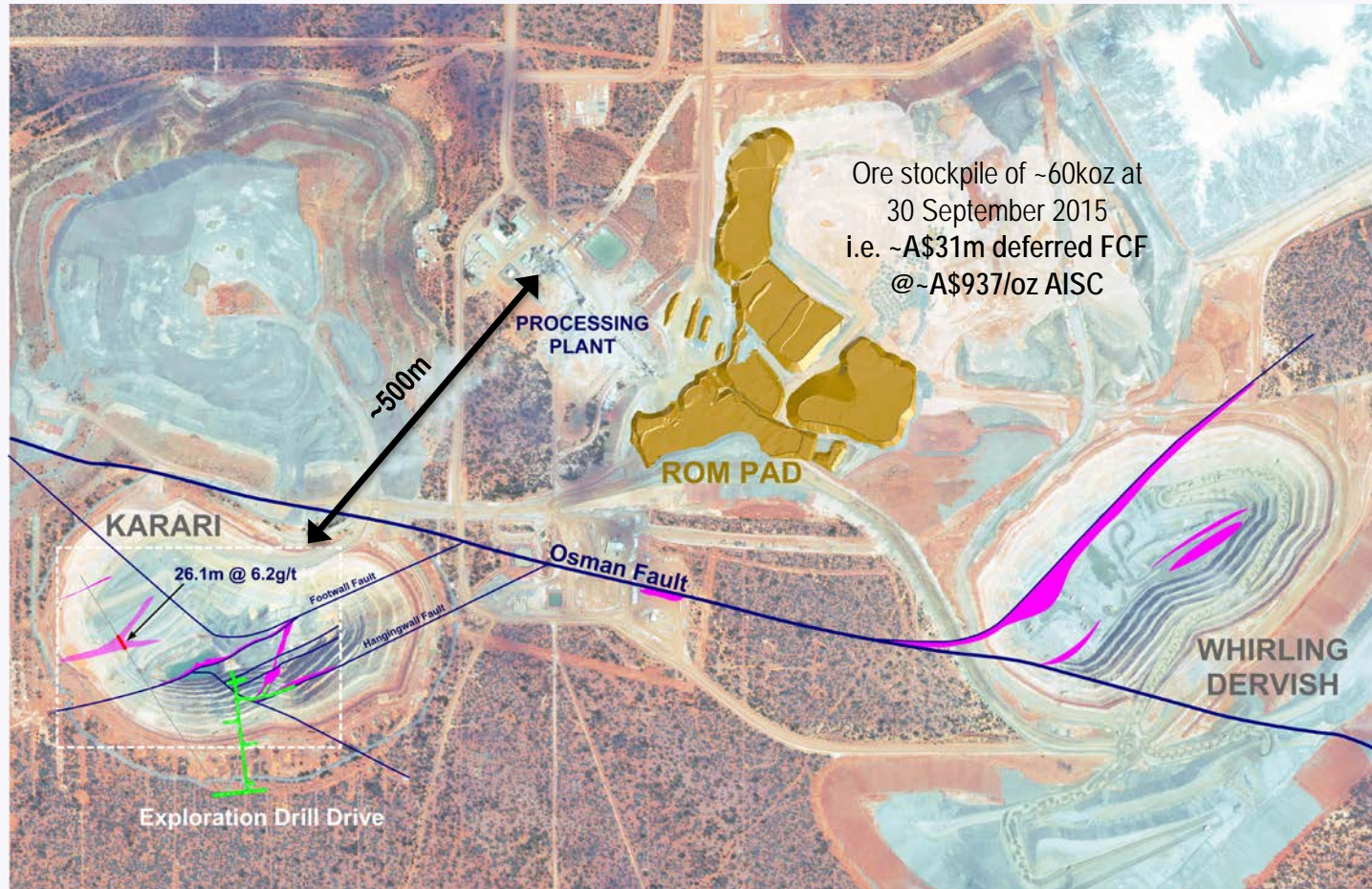
Carosue Dam – The engine room



- 2.4Mtpa CIL plant, operated since 2010
- FY16 outlook 150-160koz @ AISC A\$1025-1075/oz, ore sourced in ~equal portions from:
 - *Karari UG – Multiple high-grade lodes, exciting new discovery, intensive drilling continuing, long hole stoping underway*
 - *Red October UG – Very high grade ~6-7g/t Au*
 - *Ore stockpile – ~60koz contained, mining cost sunk*
- 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



Karari – Emerging high-grade discovery

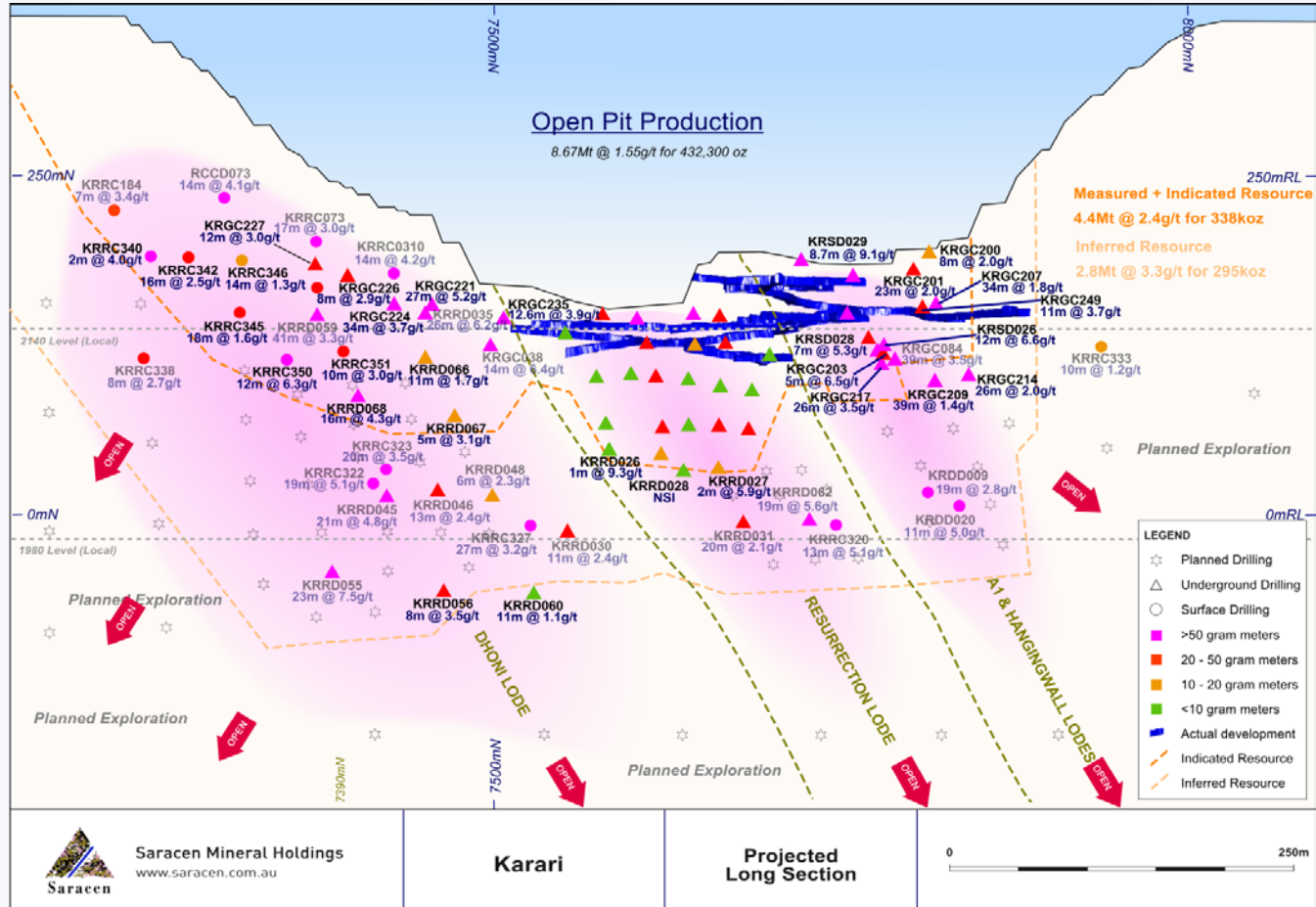


Karari – A major gold system



Potential >5 years:

- Multiple HG lodes
- Attractive widths
- Shallow
- New discoveries
- Much bigger than previously understood
- Open down-plunge, and along strike (south and north)

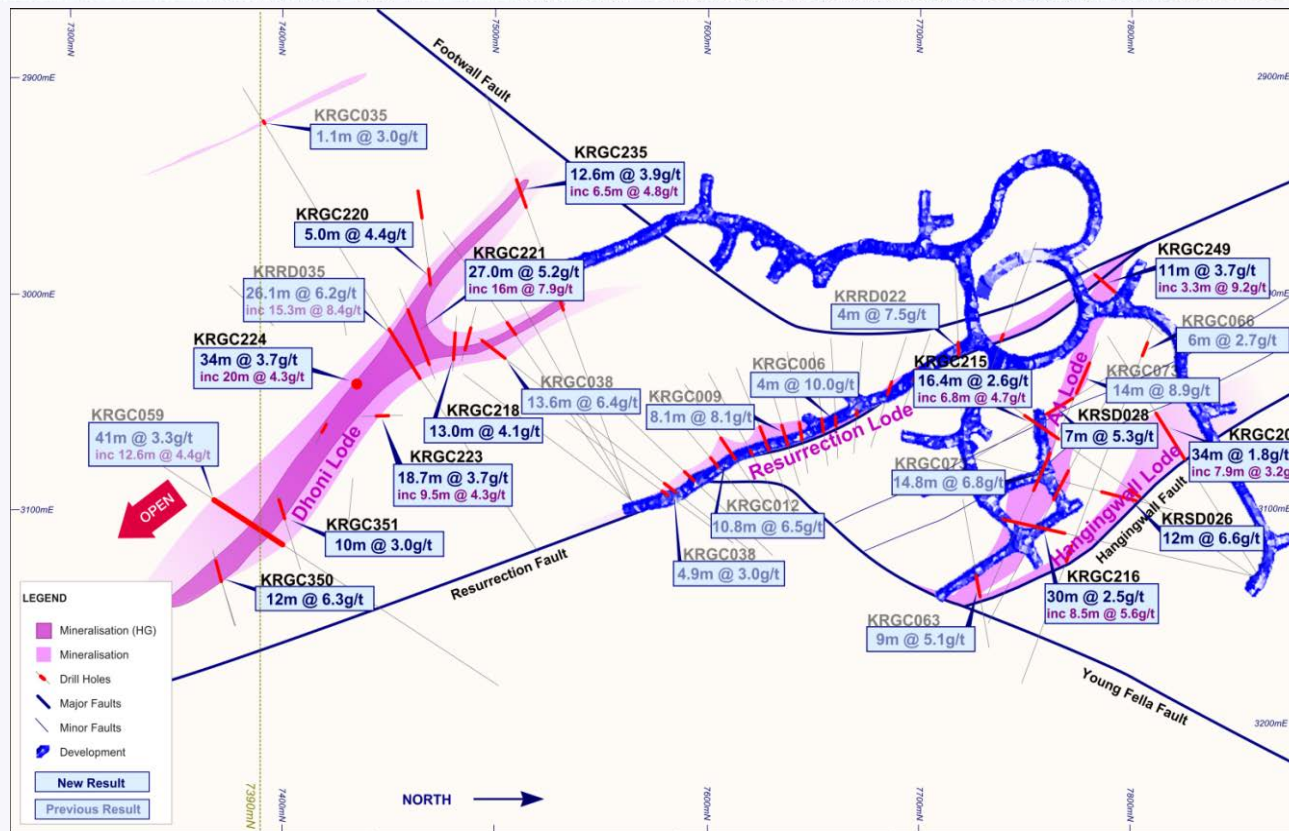


Karari – A major gold system



Potential >5 years:

- Drilling only commenced March quarter 2015
- Stopping commenced September
- Aiming to prove up a >5 year mine life adjacent to the mill

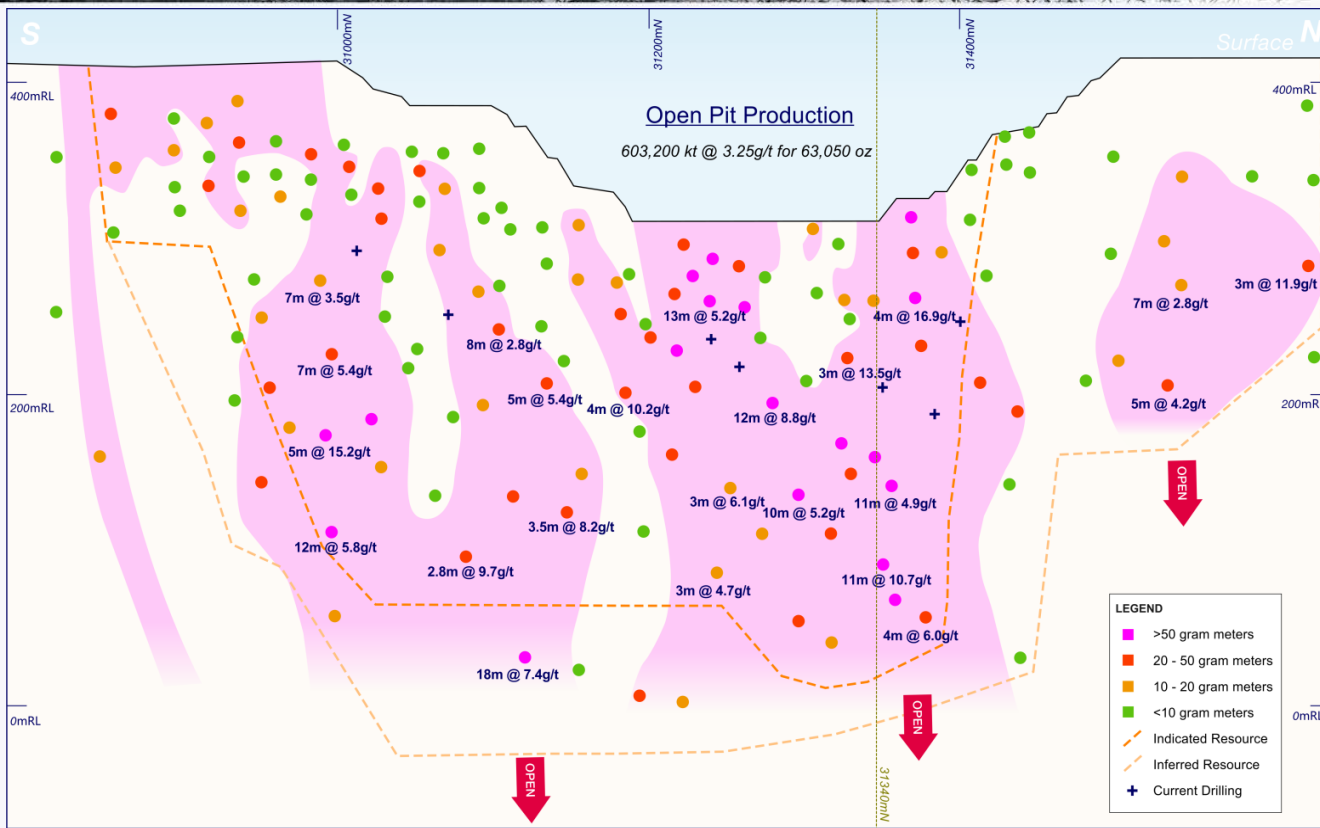


	<p>Saracen Mineral Holdings www.saracen.com.au</p>	<p>Karari Geological Interpretation</p>	<p>Plan Projection 2140 Level</p>	<p>0 100m</p>
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Deep South – Production ready

First ore March Q 2016:

- 2 high grade parallel lodes (Butler, Scarlett)
- Average ore width 4m
- Strike length up to 500m
- Open along strike and at depth
- Regional structure open over several km e.g. SAR's Deep Well located on the same structure to the north



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DEEP SOUTH

Long Section
Projection



Deep South – Production ready



First ore March Q 2016:

- Low capex
- Shallow
- Development underway
- Fixed costs shared with Red October
- Deep South / Red October operated as one mine

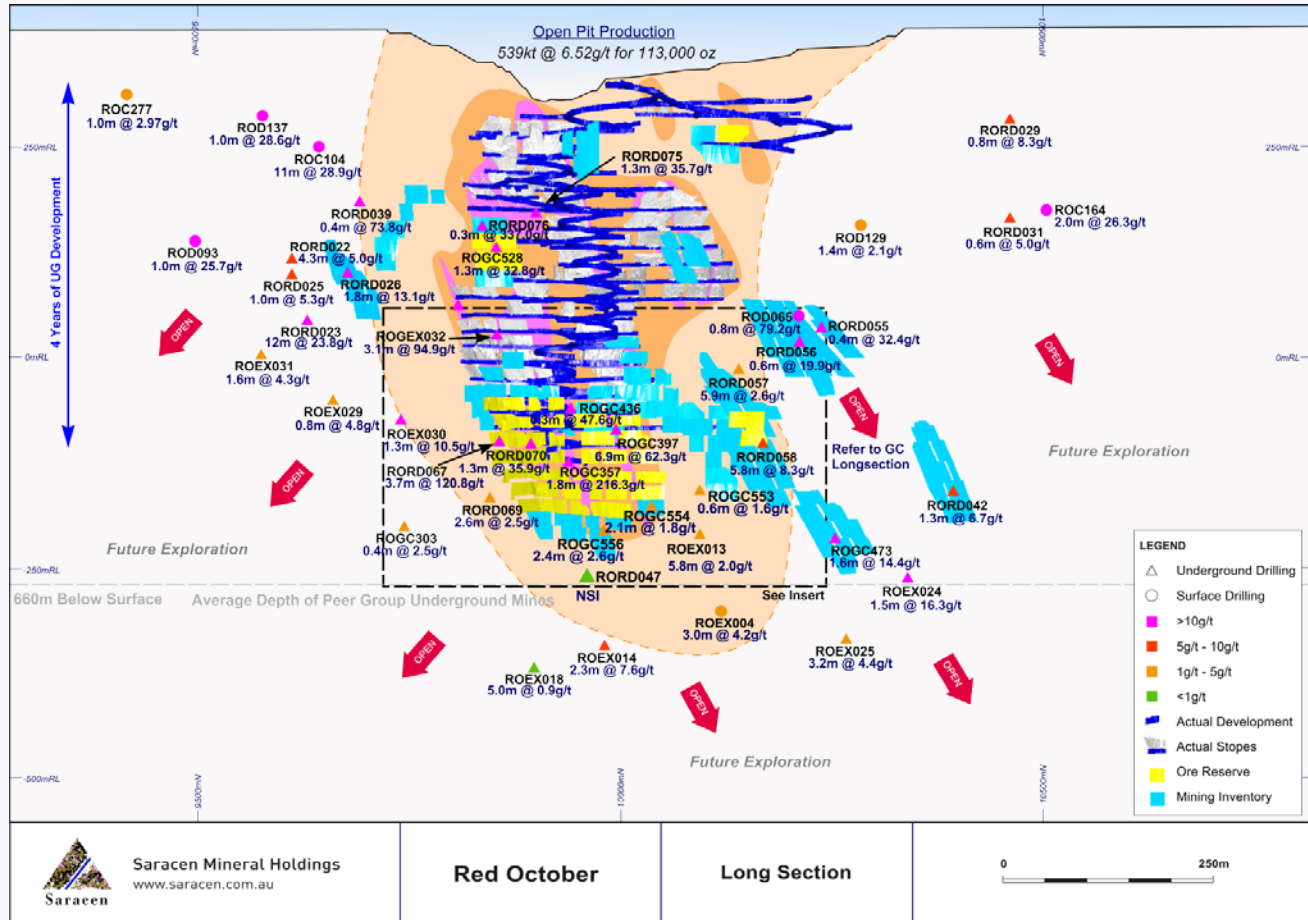


Red October – Quality producer



High grade performer:

- FY15 65koz mined, 6.7g/t, AISC A\$971/oz
- Deep South base load enables optimisation
- Reconfigure to a lower vertical advance rate
- Evaluate alternative narrow mining methods
- Lateral and vertical extensions near decline
- De-risked higher grade / higher quality production



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Red October

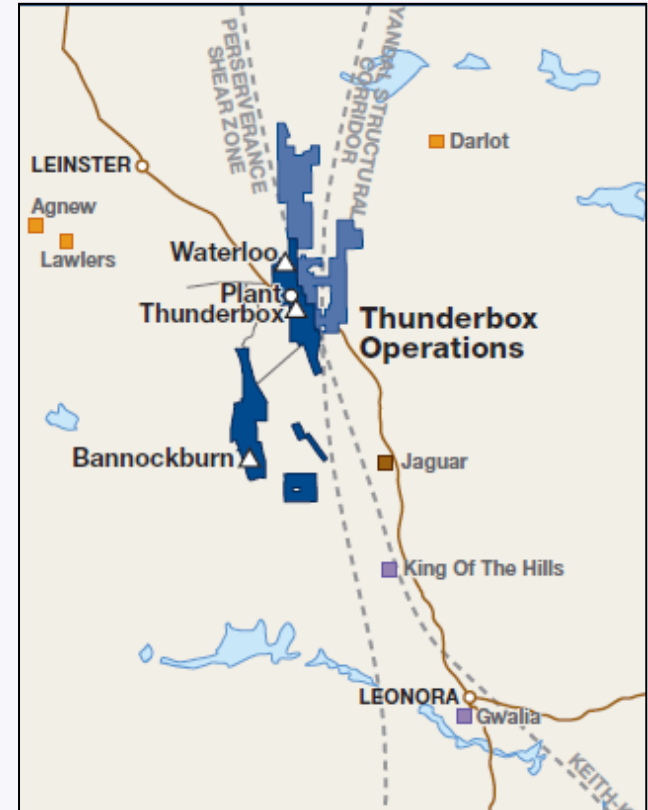
Long Section

Thunderbox – Cornerstone asset

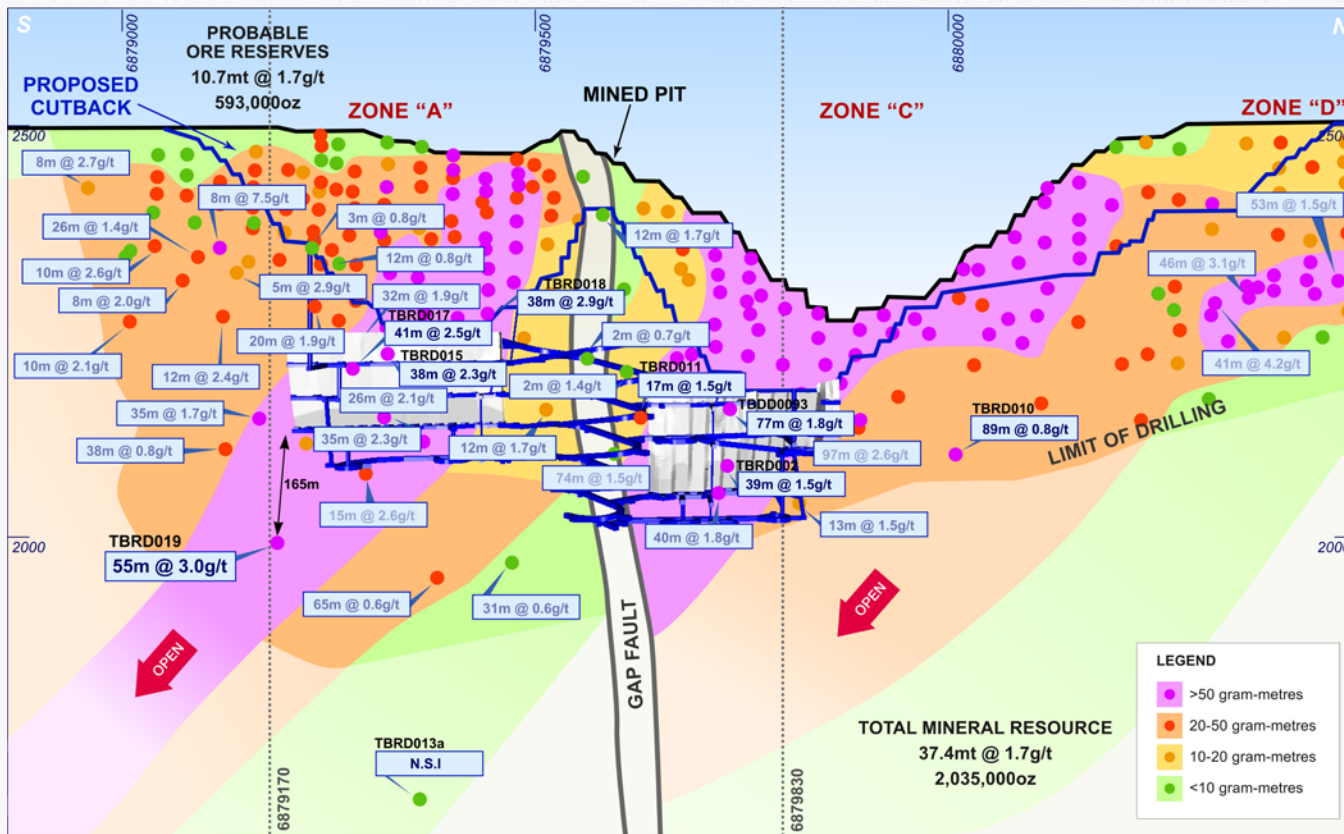


- Refurbishment of existing 2.5Mtpa CIL plant underway
- A\$65M pre-production capex (internally funded)
- Resource recently upgraded from 1.6Moz to 2.0Moz
- Stage 1 OP – 596koz contained, A\$1032/oz AISC, 4-5 year mine life
- Margins to be sweetened ~2017 by 50koz Stage 1 Kailis 3.0g/t OP cutback – Additional cash flow ~A\$27m
- 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 – Potential >10 year mine life

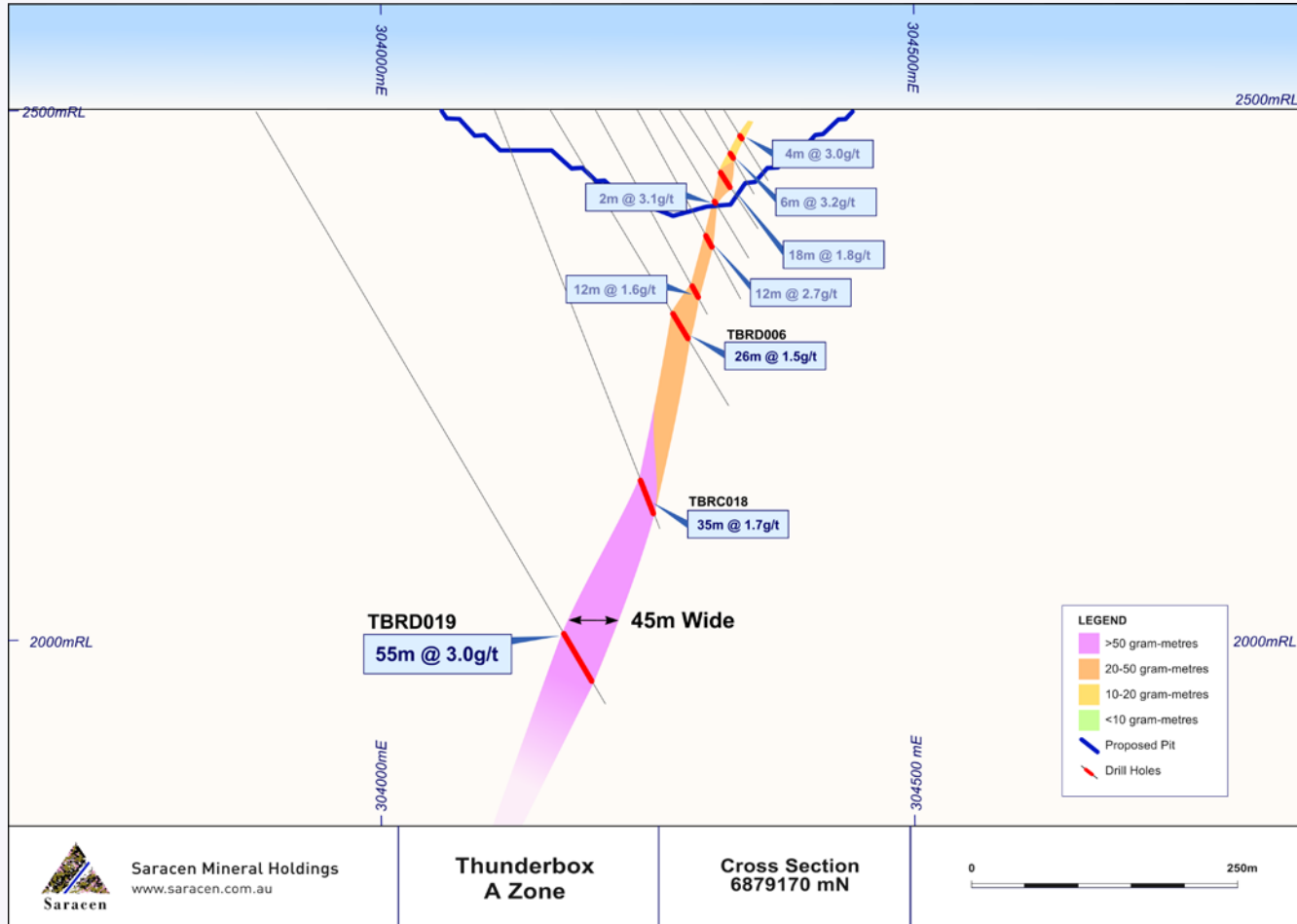


	<p>Saracen Mineral Holdings www.saracen.com.au</p>	<p>THUNDERBOX</p>	<p>Long Section 304180mE</p>	
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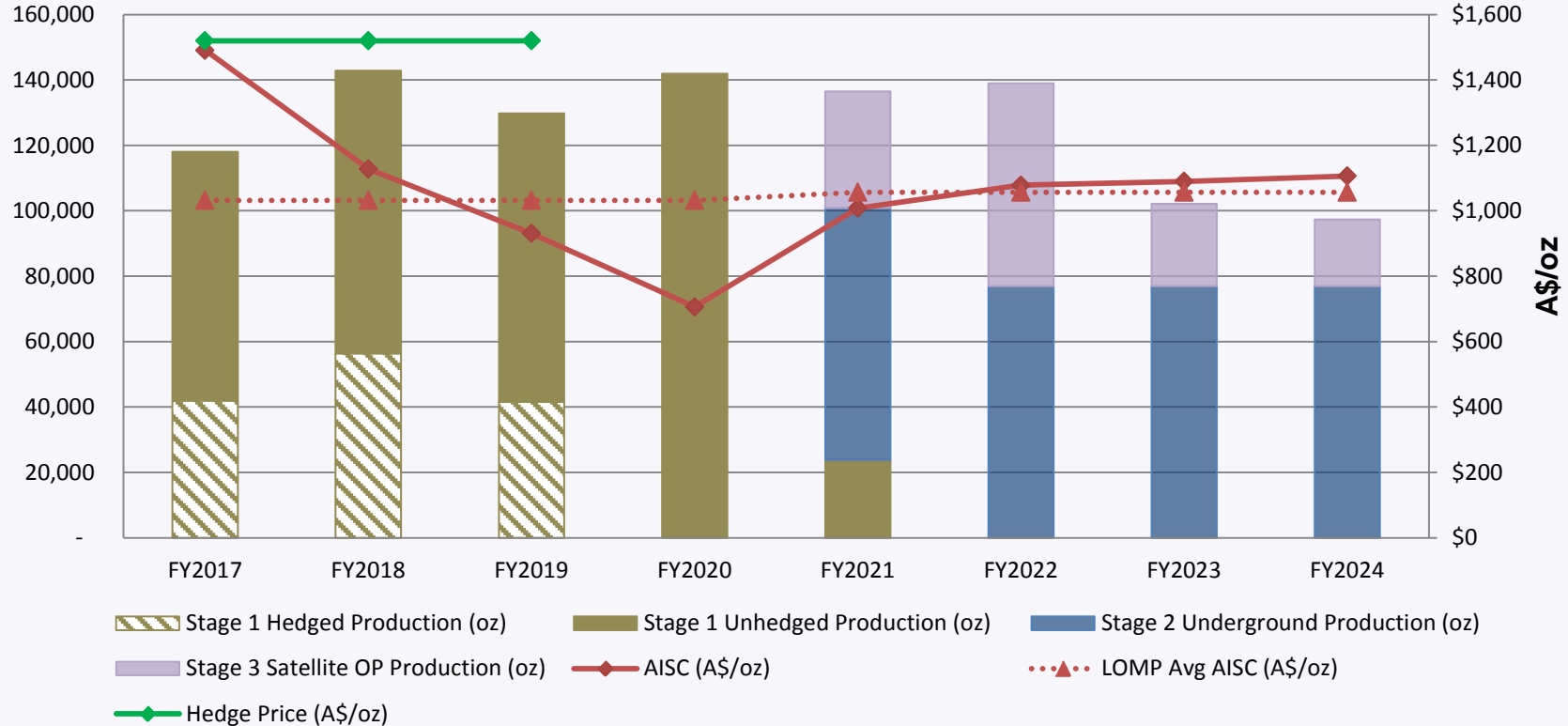
Thunderbox – Consistent and persistent



...and wide



Thunderbox – Gets better every day



- Notes:
- Please refer to the ASX announcements dated 23 March 2015 – “Thunderbox Project Feasibility and Development Approval” and 30 March 2015 – “Thunderbox Feasibility Study – Additional Information”
 - Excludes Kailis contribution – Please refer to ASX announcement dated 25th November 2015 – “Thunderbox Project Update”

Thunderbox – Accelerated plans for first gold



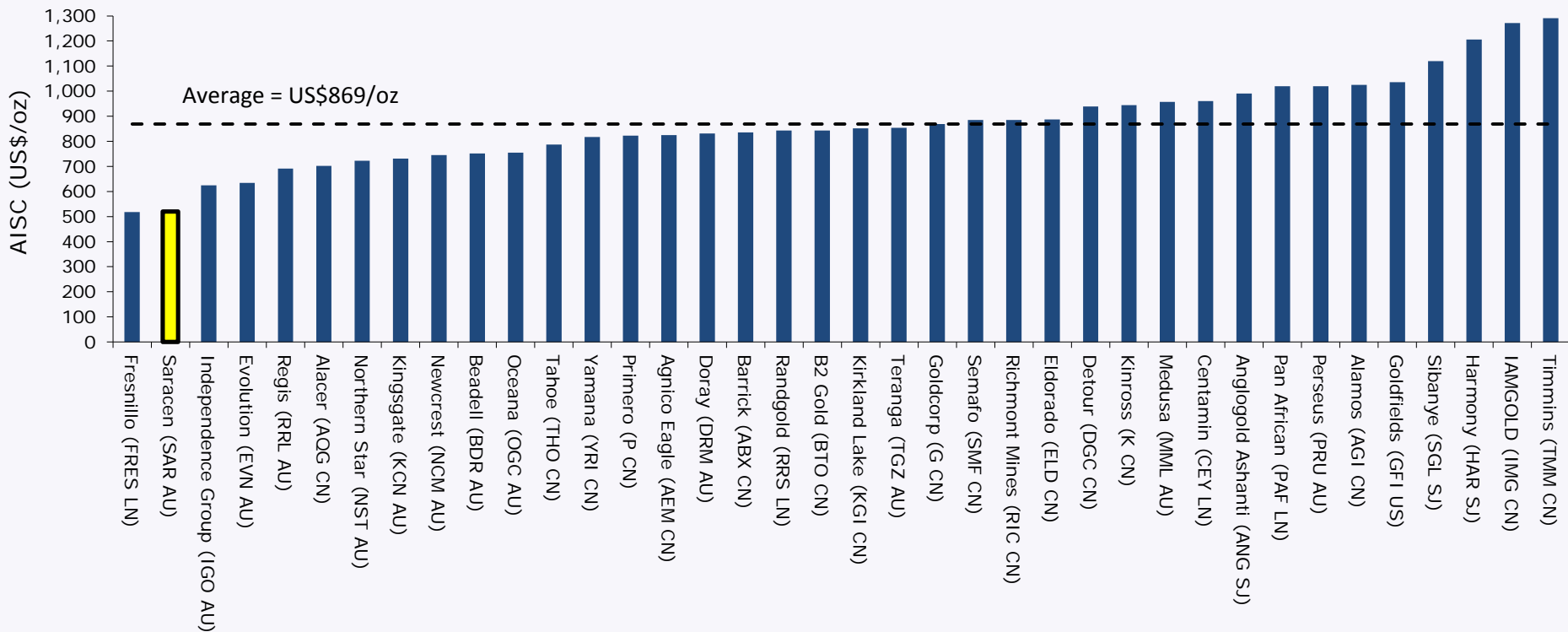
Thunderbox Operations	FY2015		FY2016				FY2017			
	Mar Q	Jun Q	Sep Q	Dec Q	Mar Q	Jun Q	Sep Q	Dec Q	Mar Q	Jun Q
Feasibility Study - Stage 1	✓									
Development Decision	✓									
Approvals	✓									
Implementation & Mobilisation		✓								
Pre-Strip Mining - Zone A			✓	→	→	→	→	→	→	→
Mining - Zone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



Takeaway #1 = Low cost / high margin growth



2016 forecast AISC (US\$/oz)



Source: Macquarie Research 16th November 2015 (cost data), Saracen

* AISC is operating costs + exploration + corporate G&A + sustaining capex

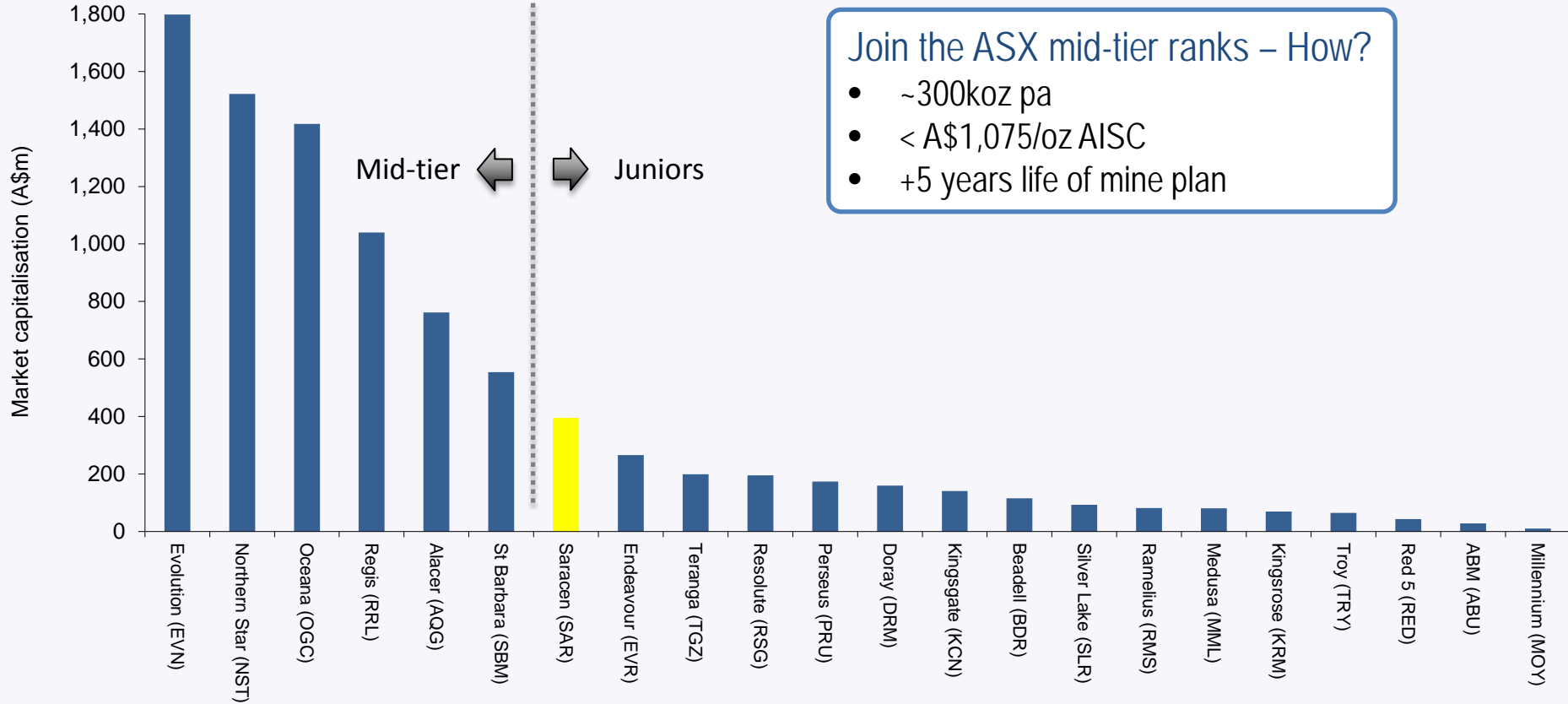
Takeaway #2 = Well funded



Notes:

- Cash and bullion - At 30 September 2015
- Ore stockpile (deferred free cash flow) – At 30 September 2015, based on A\$1524/oz gold price (average hedge price) and estimated AISC \$A937/oz

Takeaway #3 = About to join the mid-tier ranks



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



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