



SARACEN MINERAL HOLDINGS LIMITED

ACN: 009 215 347

Commissioning of Thunderbox processing plant underway

Set to double gold production to ~300kozpa, internally funded

Corporate Details:

1st February 2016

ASX code: SAR

Corporate Structure:

Ordinary shares on issue: 792.8m

Invested employee performance rights: 20.2m

Market Capitalisation: A\$563m
(share price A\$0.71)

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%

Paradice Investment Management 7.9%

Karara Capital Pty Ltd 6.2%

Van Eck Associates Corporation 6.1%

Registered Office:

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Key Points

- **Commissioning of the A\$65m Thunderbox gold processing plant in WA underway (ahead of schedule)**
- **Group production outlook for FY16 to be reassessed in the coming weeks taking into account strong progress at Thunderbox (current group outlook 170-180,000oz)**
- **Costs running under budget, due in part to increased productivity and lower diesel prices**
- **Remains debt-free with net cash and bullion of \$42.1 million at 31 December 2015**

Saracen Mineral Holdings Limited (**ASX: SAR**) is pleased to advise that commissioning of the 2.5Mtpa processing facility at its 100% owned Thunderbox Gold Project in Western Australia is underway.

First ore has been introduced to the grinding circuit. The refurbishment of all key areas of the processing plant, crushing, grinding and classification, leaching and adsorption have been completed.

The \$65 million Thunderbox gold project development continues to run ahead of schedule with costs under budget. Delivery of this new open pit operation will double group gold production to ~300,000oz pa at a forecast AISC of <A\$1075/oz, diversifying Saracen's production profile.

Saracen Managing Director Raleigh Finlayson said the commencement of commissioning of the Thunderbox processing plant within 10 months of Board development approval was an outstanding achievement.

"Our project development team, headed by Lee Stephens, continue to do a first-class job" Mr Finlayson said. "We remain positioned to complete commissioning and ramp-up to steady-state output ahead of the schedule and budget outlined in our March 2015 Feasibility Study".

For further information please contact:

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