

Saracen Mineral Holdings Limited

ASX: SAR



Australia's newest mid-tier gold miner

RALEIGH FINLAYSON
MANAGING DIRECTOR

Resource Rising Stars
Gold Coast, May 2016



Qualification



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Corporate overview



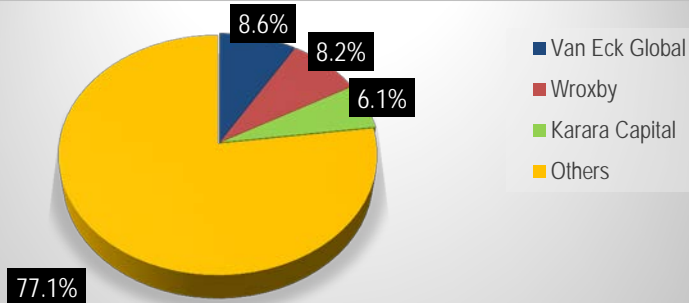
Corporate Structure (ASX:SAR)

Shares	800.8m	At 23 May 2016
Share Price	A\$1.275	
Market Cap	A\$1,021m (US\$745m)	
Liquidity	30-day ADV 7.1m shares	
Major indices	ASX200, GDXJ, MSCI Small cap	
Cash and bullion	A\$34m (US\$25m)	At 31 Mar 2016
Debt	Nil	
Hedging	279koz @ A\$1,518/oz or -19% of Reserve	
Mineral Resources	7.6 Moz	As at 30 Jun 2015
Ore Reserves	1.5 Moz	

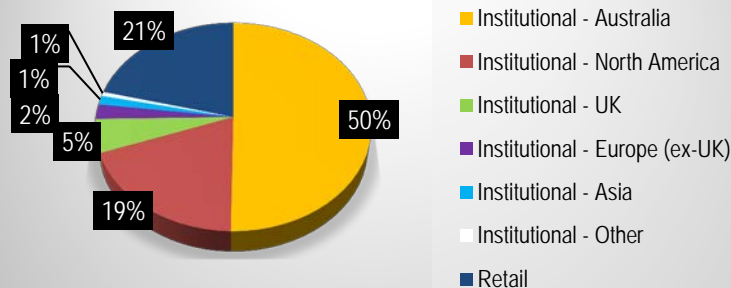
Board & Management

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\$0.73 per \$1US

Key value-drivers



1. Produce – Carosue Dam

FY15 record 167koz, FY16 outlook 150-160koz @ AISC A\$1025-1075/oz (~US\$748-785/oz)

2. Develop – Thunderbox

*First gold **ahead of schedule / under budget**, commercial production declared, Stage 1 ~125koz pa over ~4-5 years*

3. Grow – Earnings visibility

Aggressive organic growth, potential +10 year mine life at Thunderbox, potential +5 year mine life at Karari / Deep South

4. Monetise – Build cash on balance sheet

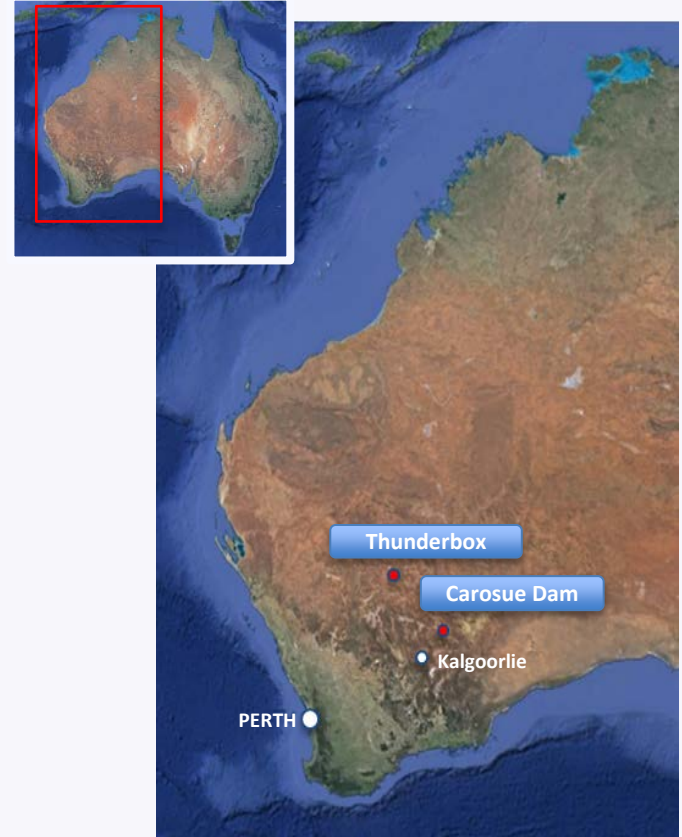
No debt, 100% internally funded Thunderbox, building a sustainable free cash-flow positive business

Delivering

Australia's newest mid-tier gold miner



- Production to double to ~300koz at AISC <A\$1075/oz (<US\$785/oz), driving substantial increase in cash-flow
- Two operational centres in Western Australia:
 - *Carosue Dam (NE of Kalgoorlie) – Outstanding operational track record, transitioned to multiple higher-grade, high-margin underground mines, ~150-160kozpa*
 - *Thunderbox (SE of Leinster) – Acquired from Norilsk, large-scale open pit, ~125kozpa, multiple growth opportunities including bulk underground mining potential and high grade “sweeteners”*
- Large endowment – 7.6Moz Resources, 1.5Moz Reserves
- High impact exploration upside: Multiple extensional opportunities, true greenfields discovery potential

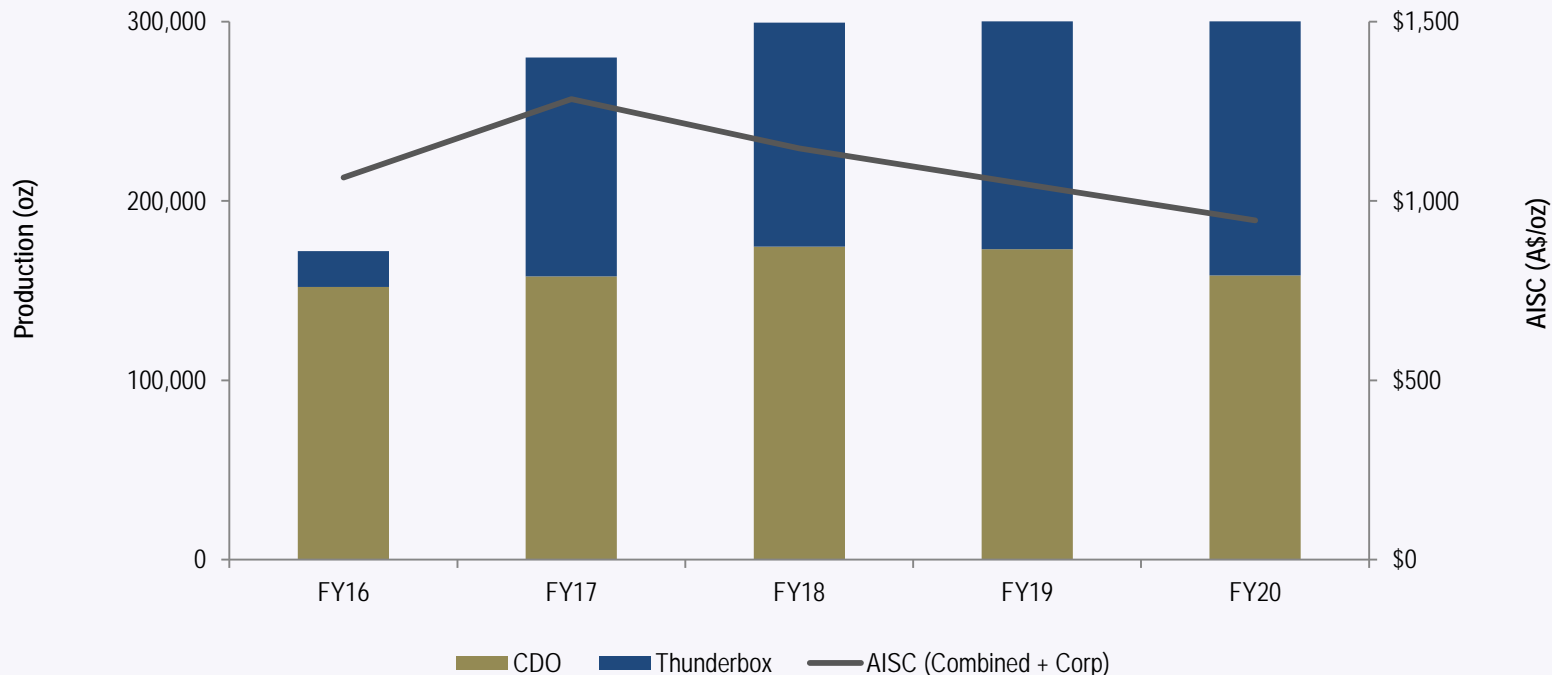


SAR total invested capital ~A\$500m

Five year production outlook



High confidence level: 83% classified as Ore Reserves



Notes:

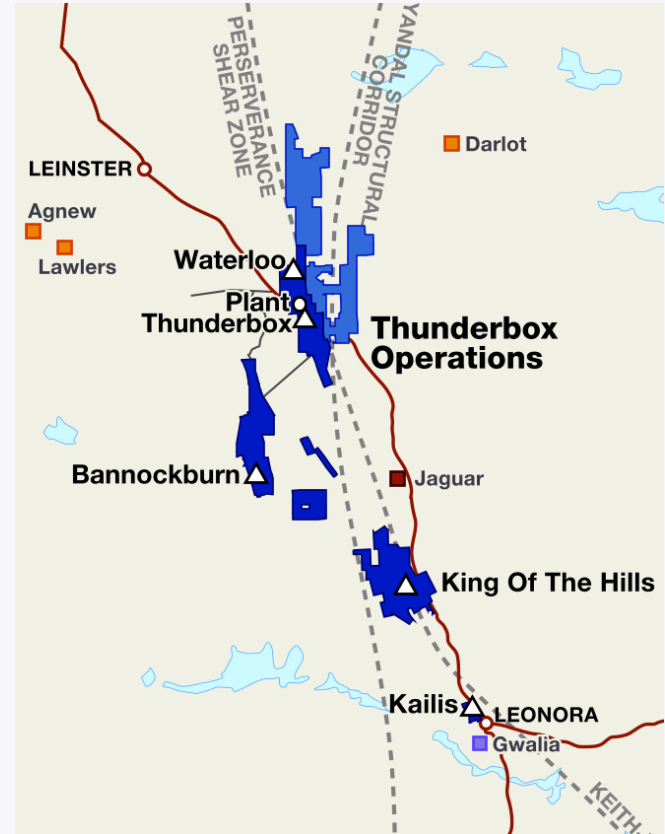
- Refer to the ASX announcement dated 27th October 2015 – “Robust five-year outlook - Revised”

A ~300kozpa low-cost, high-margin Australian gold producer

Thunderbox – Australia's newest gold mine



- 2.5Mtpa CIL plant – Cash flow positive just two months after commissioning commenced
- A\$63M (US\$46m) pre-production capex sunk
- Stage 1 open pit – 596koz contained, ~A\$1000/oz AISC (US\$730/oz), 4-5 year mine life
- Fixed price contracts cover ~50% diesel usage over next two years (A\$0.62/litre v Feasibility Study A\$0.90)
- Outstanding future growth potential – Two main lodes open down-plunge with deepest hole 55m @ 3.0g/t Au
- Plus high grade, margin “sweeteners”:
 - KOTH – Scoping Study underway, drilling imminent
 - Kailis - 2.5g/t OP, Stage 1 AISC A\$880/oz



Robust, long-life open pit operation with underground potential

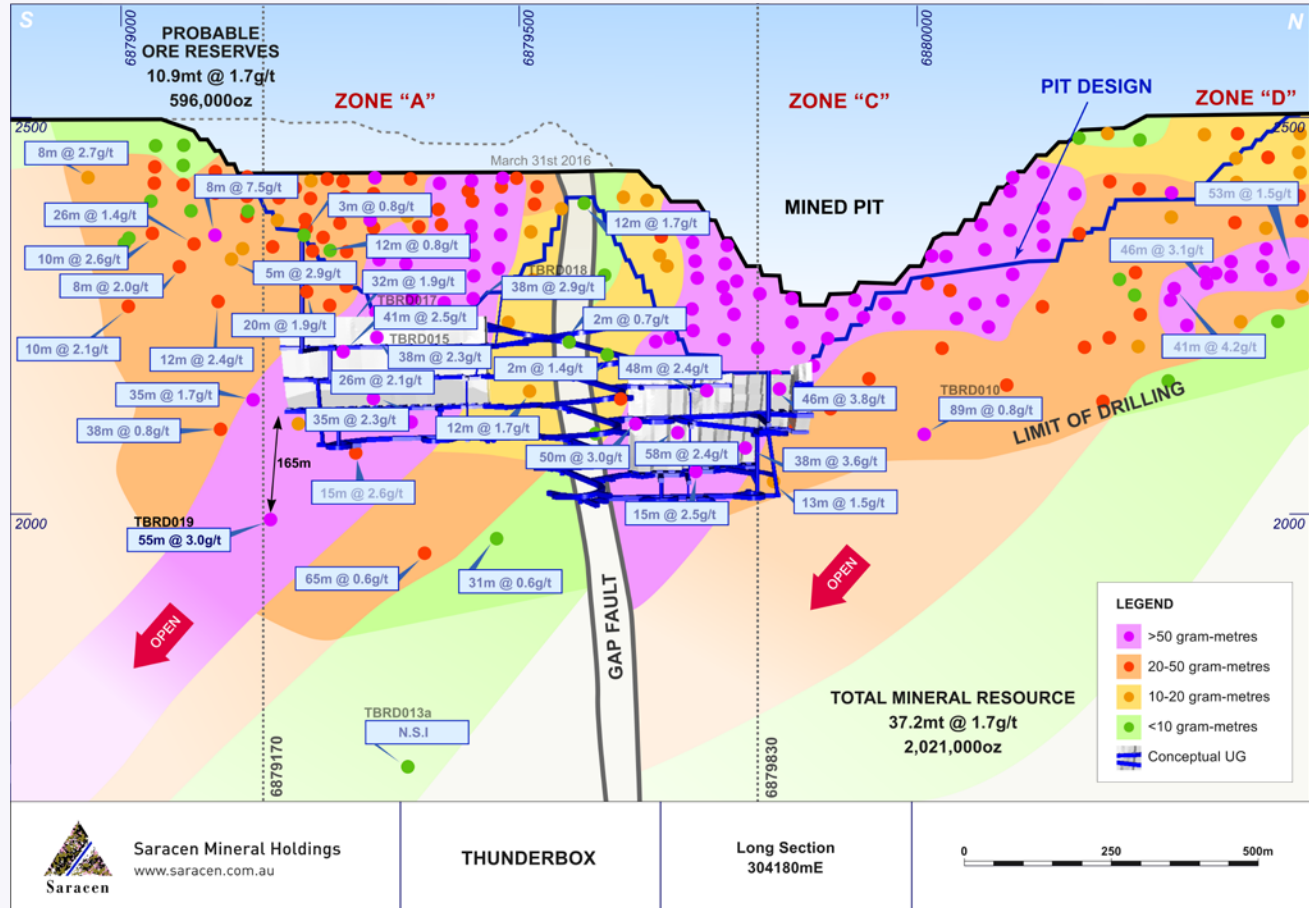
Thunderbox – Potential >10 year mine life



Consistent and persistent:

- High productivity / low cost mining
- Historic production 10.9Mt @ 2.4g/t for 806koz (2002-2007)
- Multiple growth opportunities beyond the initial 4-5 year open pit:

1. Bulk UG potential
2. KOTH high grade
3. Kailis high grade
4. Thunderbox Zone "D"
5. Satellite open pits



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THUNDERBOX

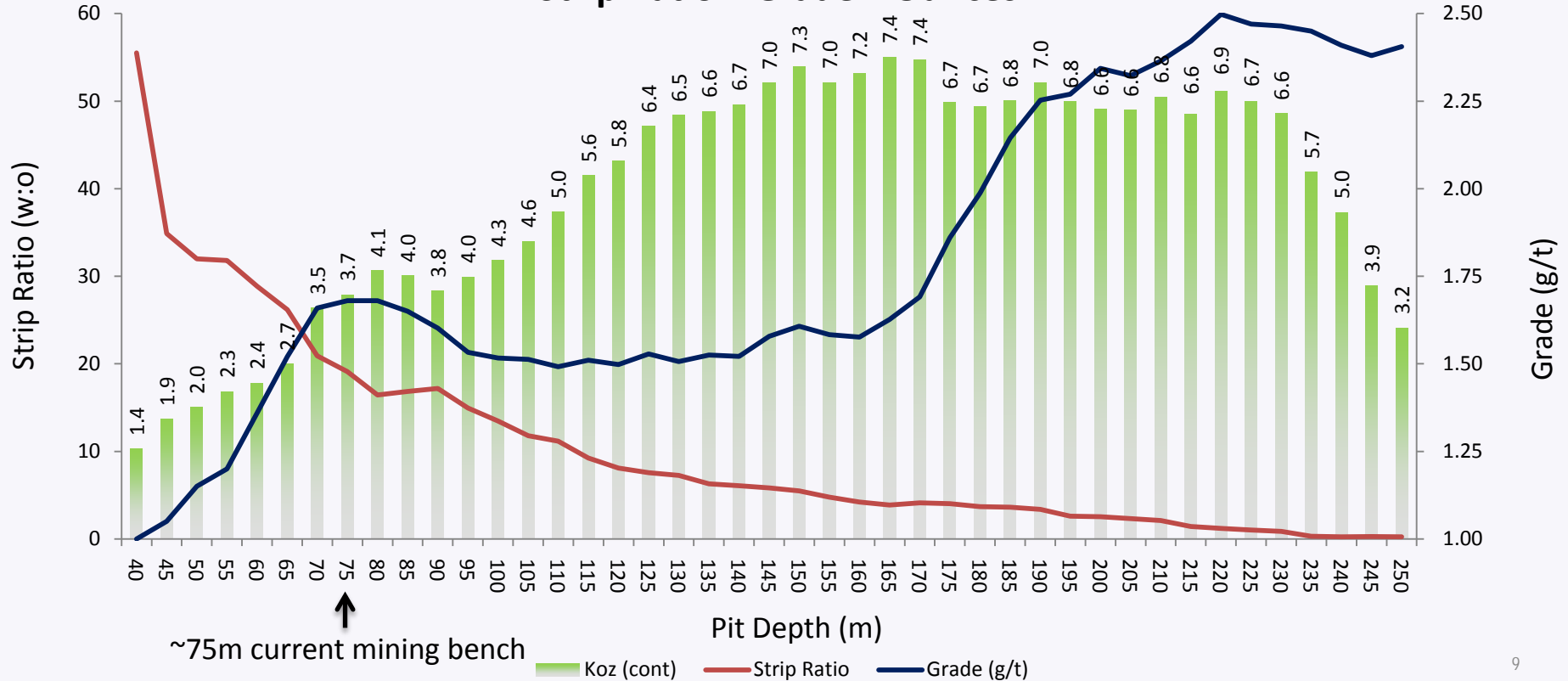
Long Section
304180mE



Thunderbox – Does what it says on the tin



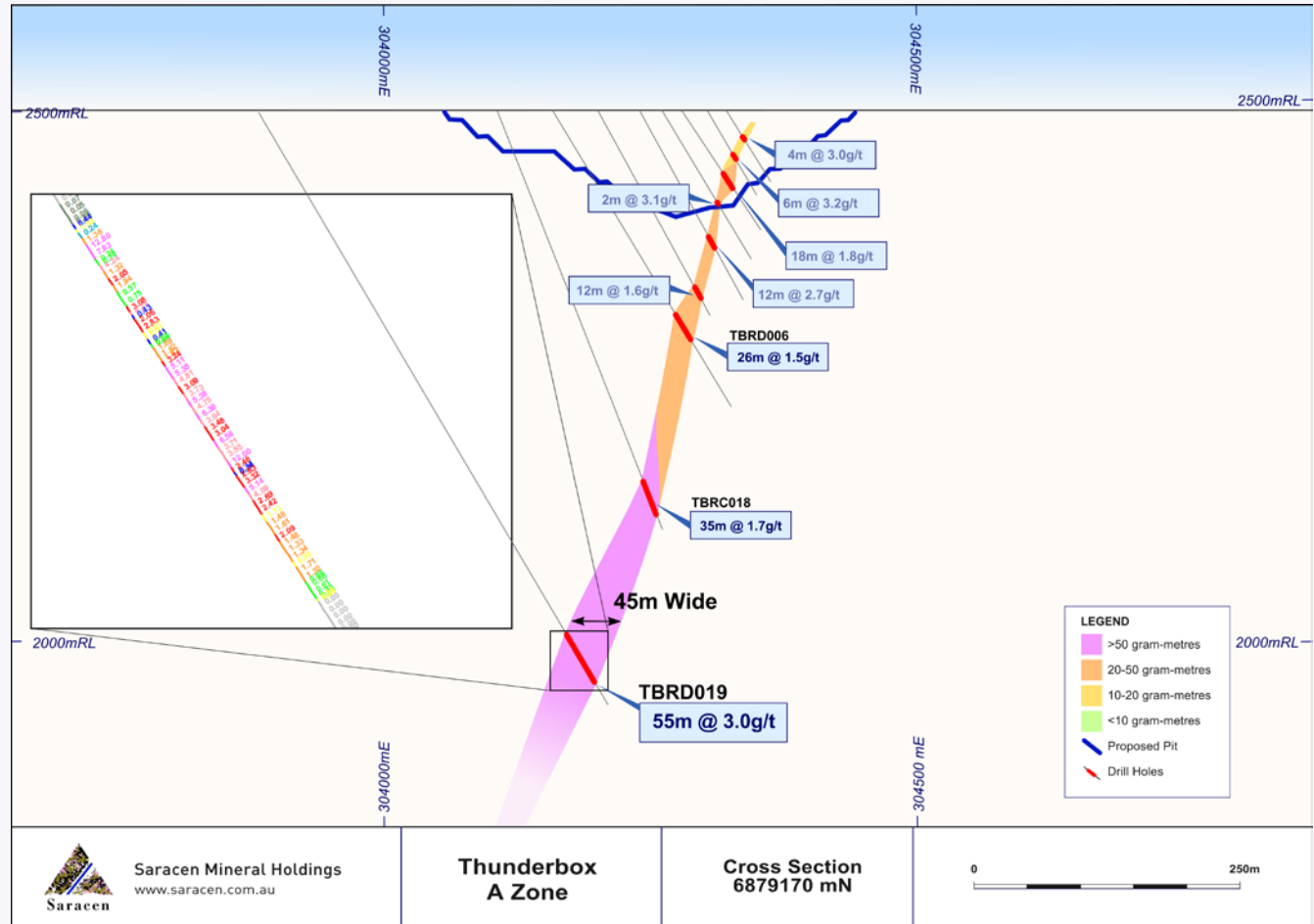
Thunderbox - Zone "A" Pit Strip Ratio v Grade v Ounces



Thunderbox growth – Underground

Consistent and persistent:

- Drilled to just ~500m
- 55m @ 3.0g/t... the last, deepest and best hole...
- ...including 20m @ 4.5g/t
- Opportunity to exploit higher grade zones
- Open down plunge
- Drilling this year will aim to define a multi-year underground mine



Thunderbox “sweeteners”

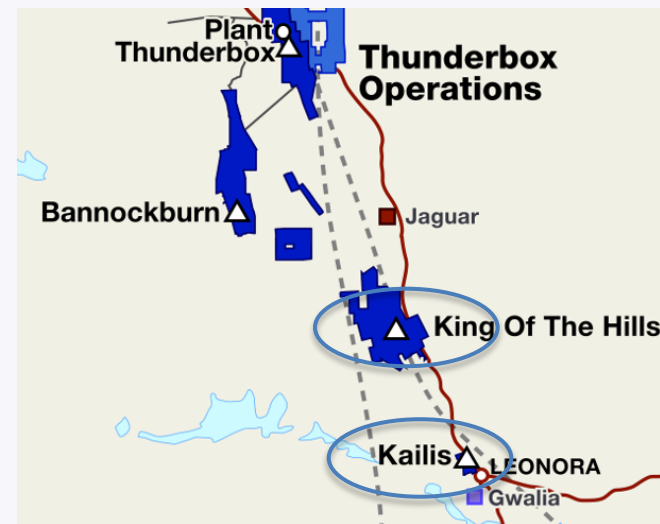


King of the Hills

Trucking distance	65km to plant (~0.12g/t @ spot)
Consideration	Acquired for A\$3m (along with Kailis)
Historical production	Size mineralised system ~2Moz mined since 1985

Kailis

Trucking distance	80km to plant (~0.14g/t @ spot)
Reserves and AISC	998kt @ 3.0g/t for 95koz*, Stage 1 A\$880/oz**
Historical production	High grade OP 250kt @ 6.2g/t for ~50koz in 1990's



* Refer to Appendix A – Resources and Reserves

** Refer to the ASX announcement dated 25th November 2015 – “Thunderbox Project Update”

High margin opportunities adjacent to the Goldfields Highway

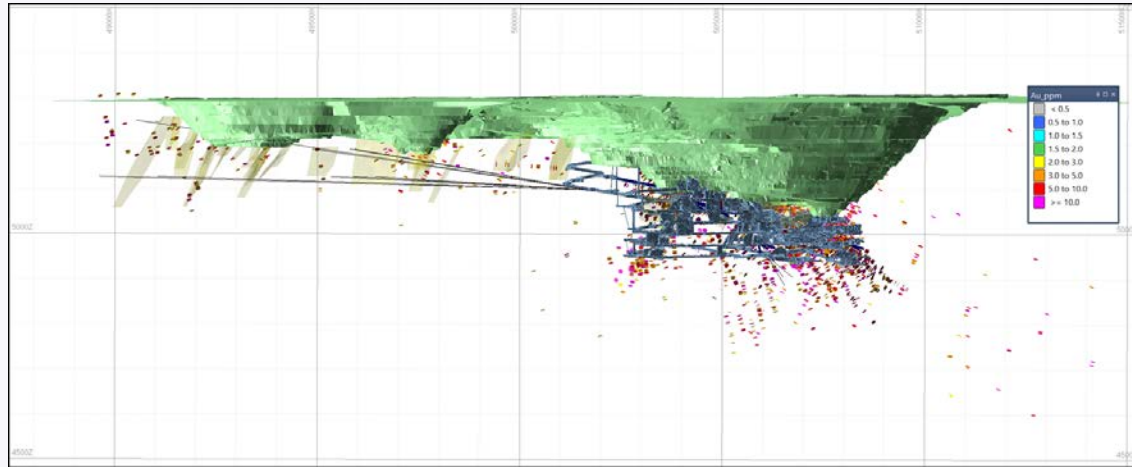
Thunderbox growth - King of the Hills



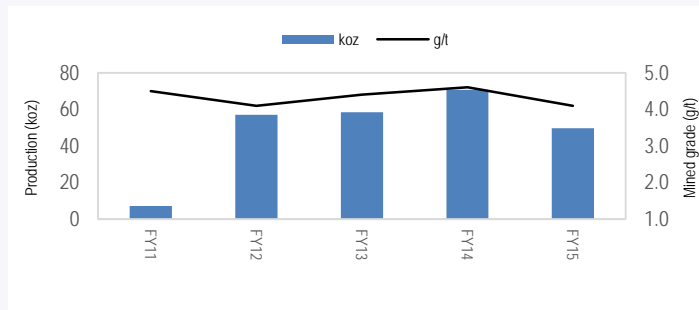
Sleeping giant...stirring

- High grade satellite opportunity
- Scoping Study underway
- Remnant mining opportunities
- Exploration drilling commenced...
- ...to test higher grade zones identified south of UG development

Planned drilling at King of the Hills:



King of the Hills – UG production history:

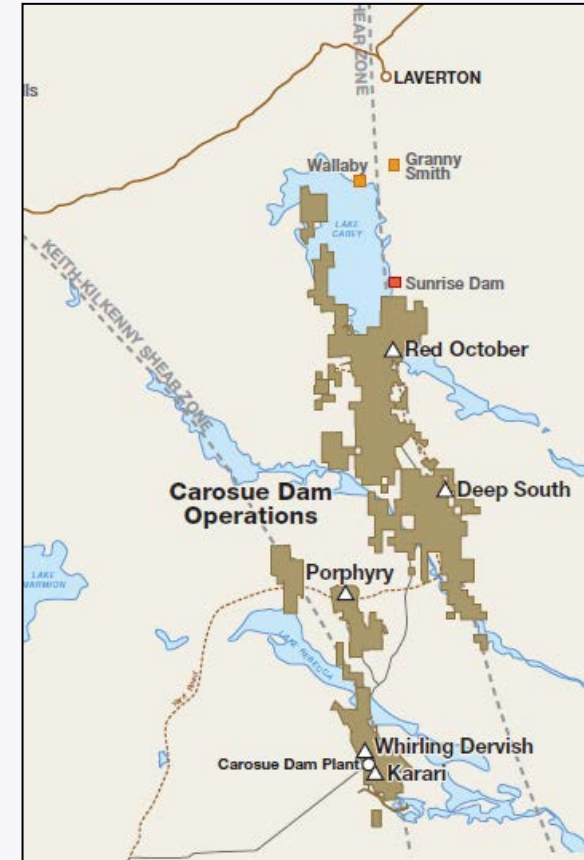


King of the Hills - High grade, consistent, underground production FY11-FY15

Carosue Dam – Bread winner



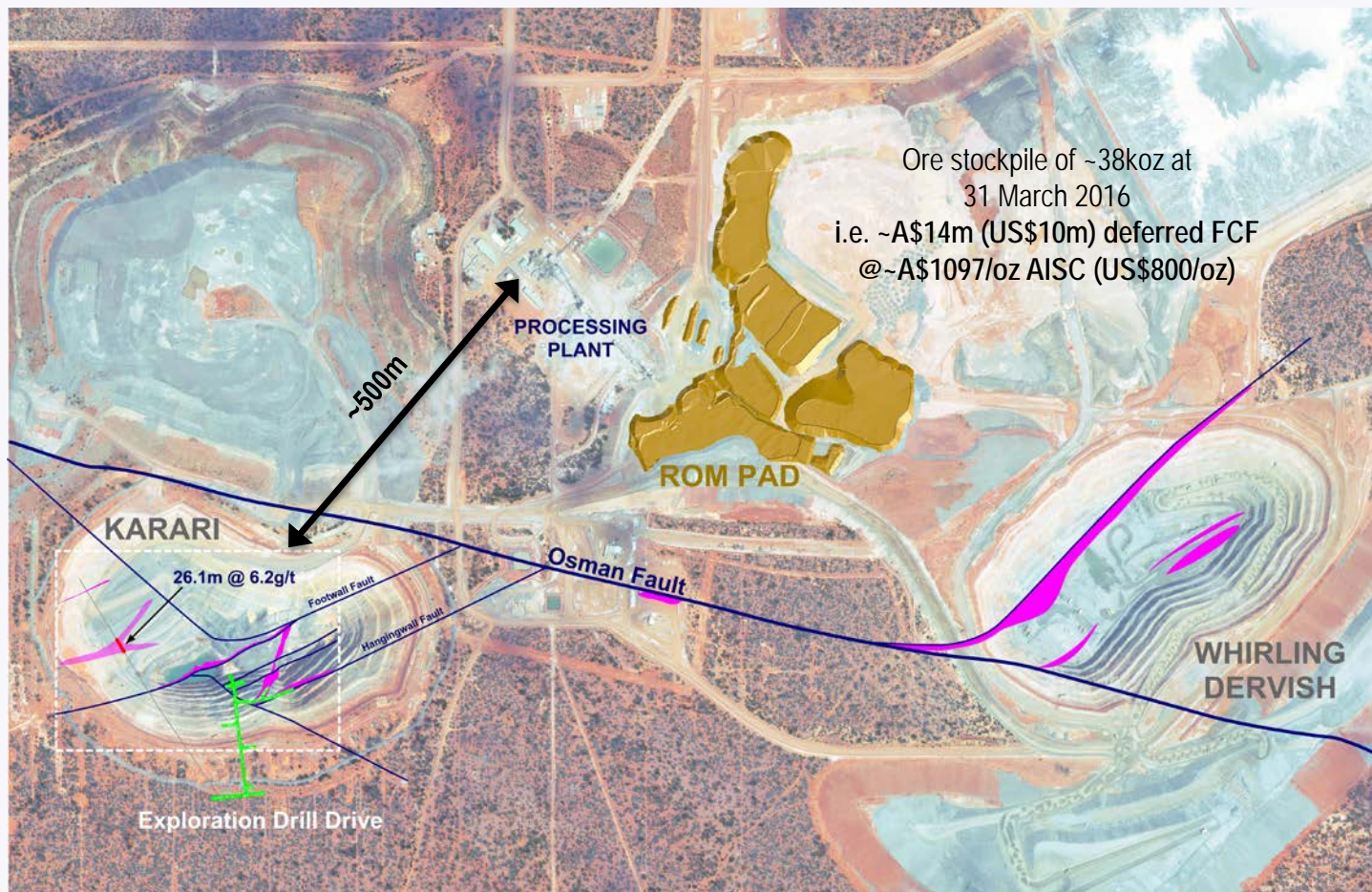
- 2.4Mtpa CIL plant, operated since 2010
- FY16 outlook 150-160koz @ AISC A\$1025-1075/oz (US\$748-785)
- Ore sources include:
 - *Karari UG – Shallow, multiple lodes, emerging discovery next to the plant, mineralisation open in all directions, **GROWING!***
 - *Deep South – Shallow, stoping underway, mineralisation open in all directions, **GROWING!***
 - *Red October UG – High grade ~6-7g/t, reinvigorated exploration effort underway targeting extensions and repeats*
 - *Ore stockpile – ~38koz contained, mining cost sunk*
- Outstanding exploration upside – Extensive tenement holding in world-class ~23Moz Laverton District, 180km strike length of two key regional structures



Carosue Dam - Karari / Whirling Dervish

Centre of gravity:

- Emerging baseload
- Growth deposits
- 38koz stockpile
- ~500m from the mill

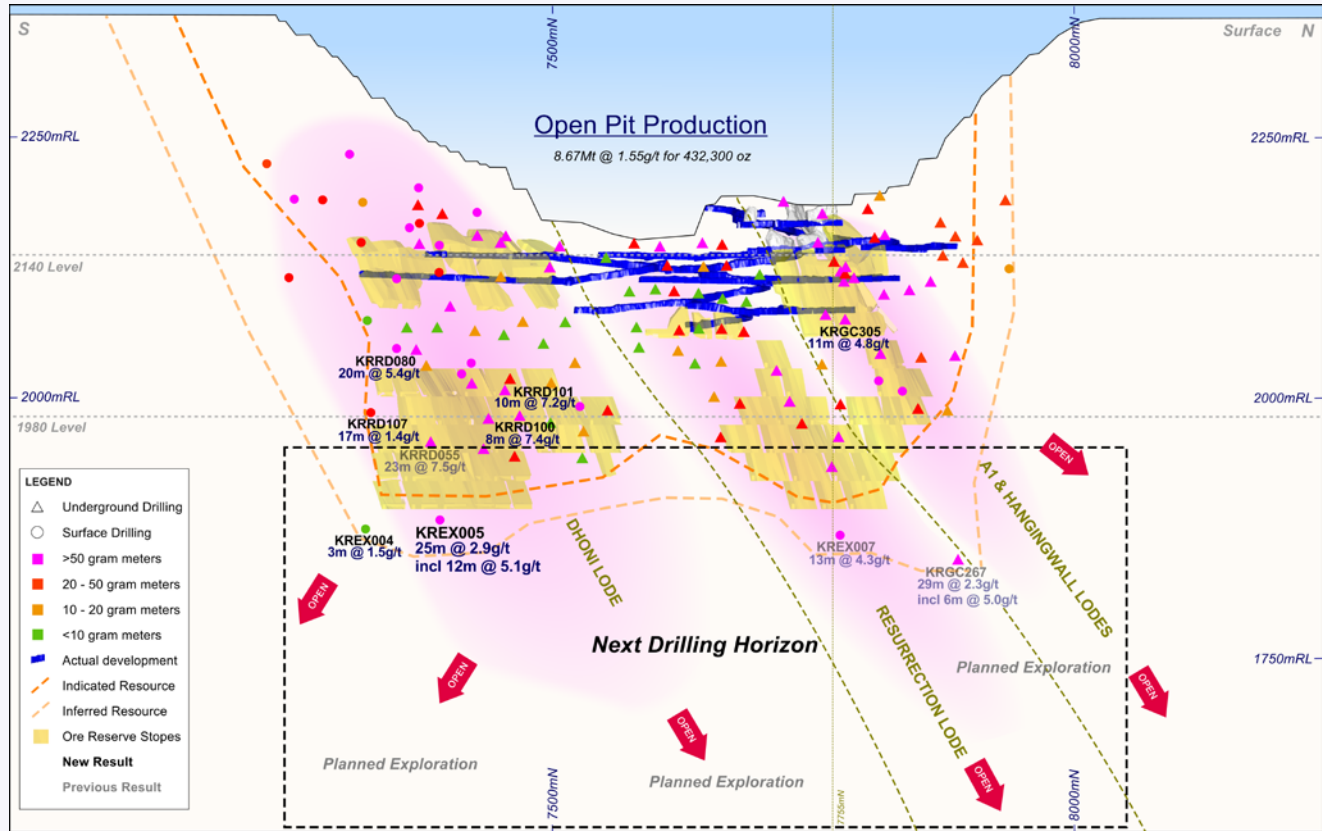


Carosue Dam (Karari) – Think big...



Potential >5 years:

- Emerging discovery – Far bigger than previously understood
- Open down-plunge
- Open along strike
- Latest drilling extended ~100m down dip (12m @ 5.1g/t)
- Development of new drill platforms underway
- Target >5 years base load adjacent to the mill



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Karari

Projected Long Section

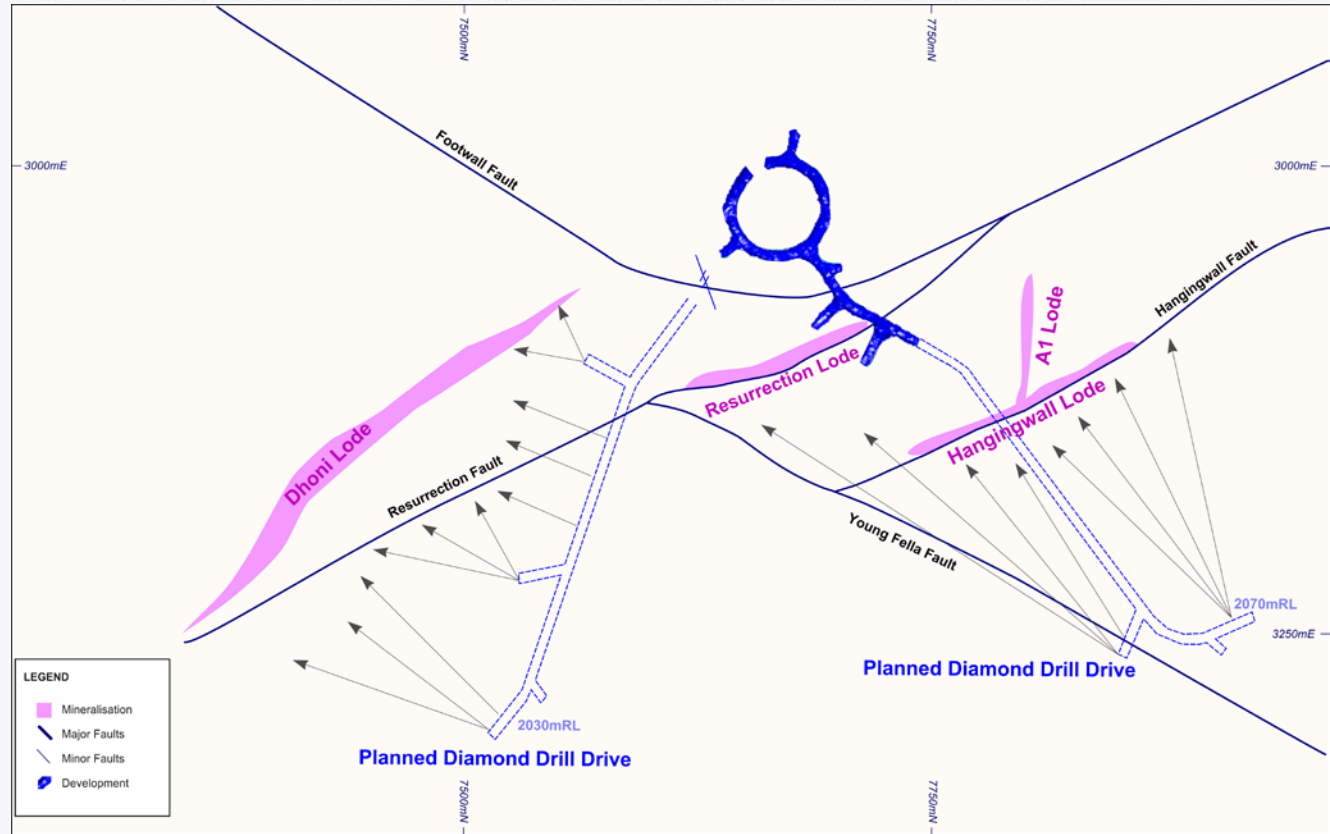


Carosue Dam (Karari) – ...think bigger



Potential >5 years:

- Multiple lodes
- Multiple orientations
- Attractive widths
- Shallow
- Excellent ground conditions
- New drill platforms to allow Resource to be tested another 300m down dip



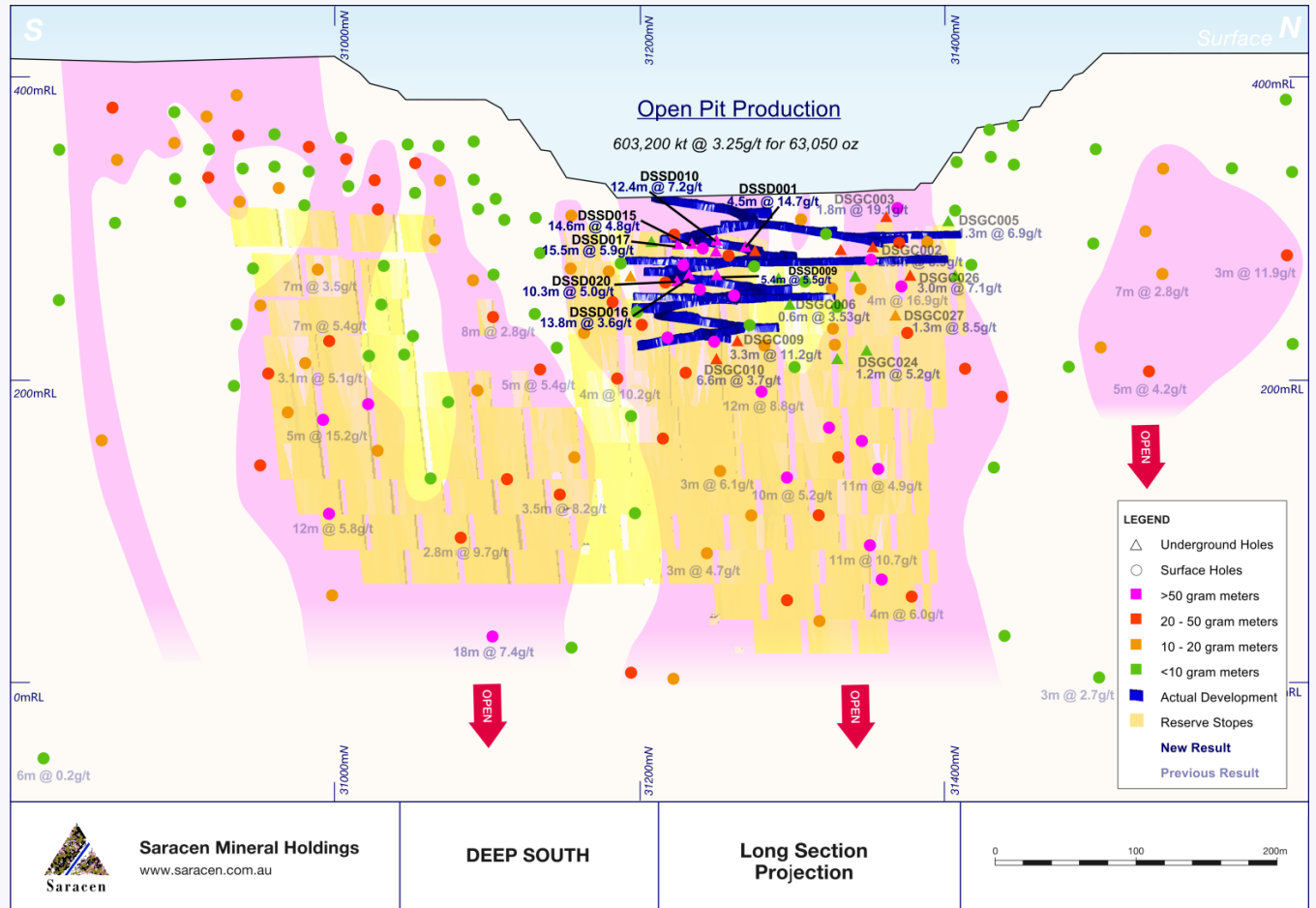
	Saracen Mineral Holdings www.saracen.com.au	Karari Drill Plan FY2017	Plan Projection	0 100m
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Carosue Dam (Deep South) – Stopping underway



Shallow north!

- New base-load feed for Northern Region
- De-risks Carosue Dam's mine plan
- Shallow, good ground conditions, ~4m wide ore
- Strike length up to 500m
- Open along strike and at depth
- Regional structure open over several km



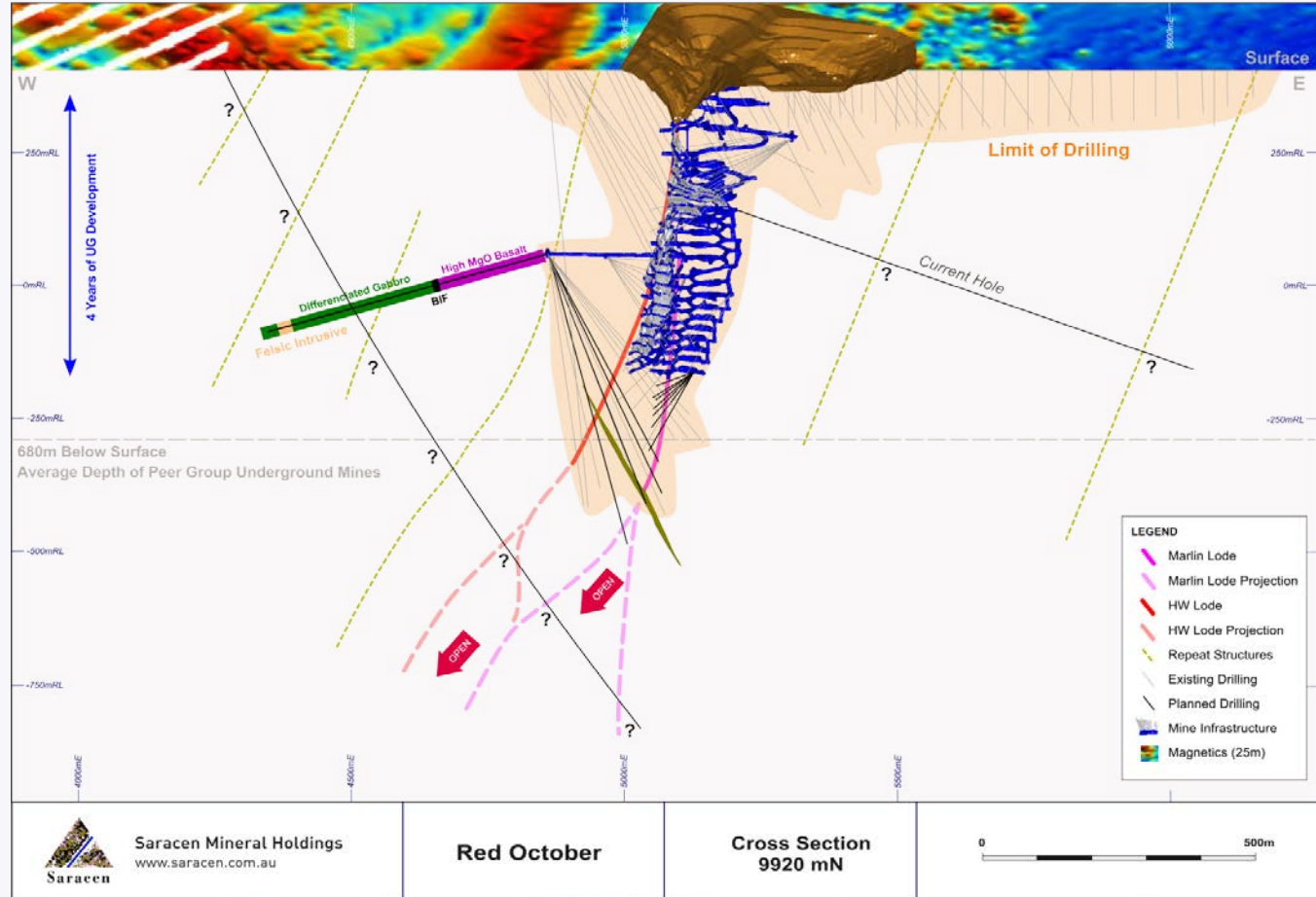
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Carosue Dam - Hunt for another Red October



Teaspoon of sugar:

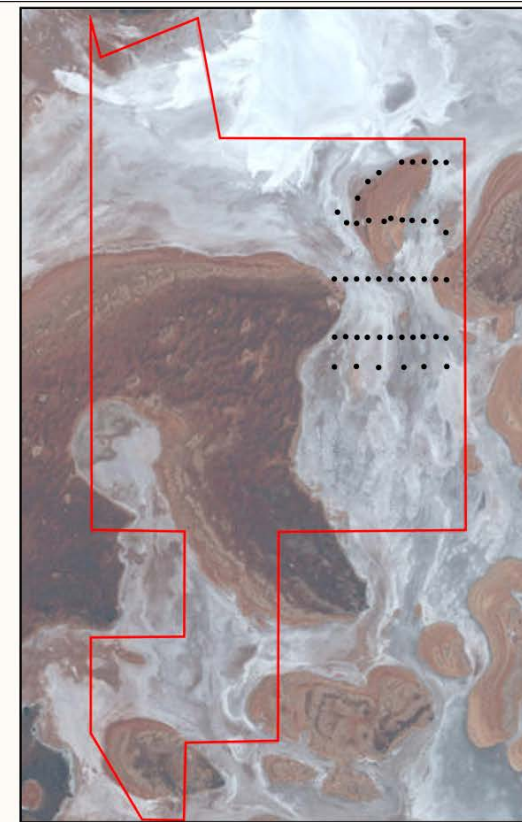
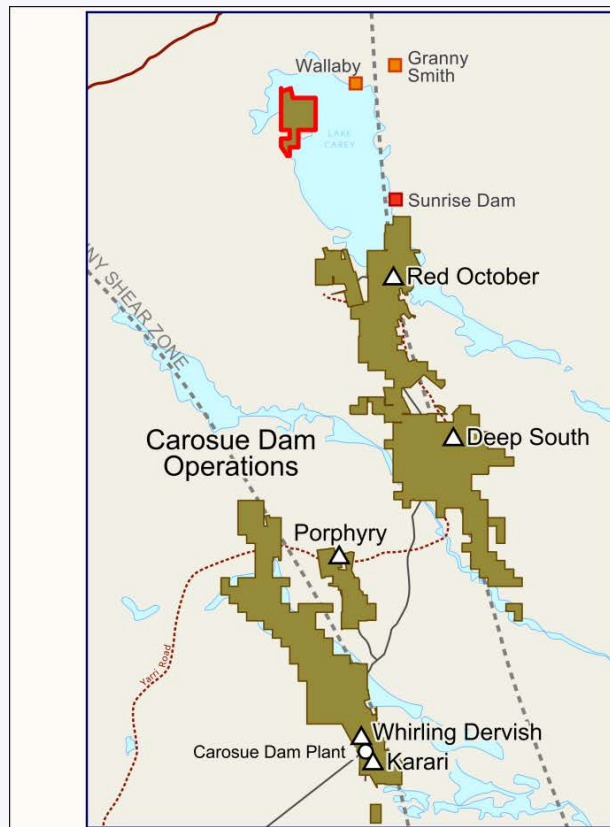
- FY15 65koz mined, 6.7g/t, AISC A\$971/oz
- 5-year CDO outlook includes ~15kozpa FY17 / FY18 from RO
- Deep South ramp-up enables a reinvigorated exploration effort at RO
- Drilling for extensions and repetitions
- Recent results reinforce high grade credentials:
 - 0.4m @ 141g/t
 - 2.0m @ 91g/t



North Lake Carey – Elephant country

Greenfield discovery potential:

- Extremely well endowed bustling neighbourhood
- Low resolution magnetics highlight structural complexity
- Challenging lake environment
- Immaturity leads to opportunity
- Lithology unknown / alteration unknown / structures unknown

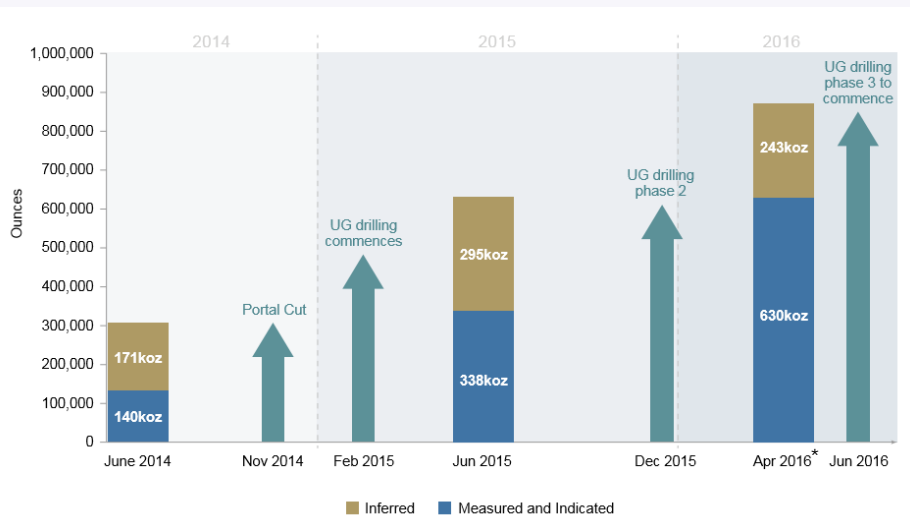


Gaining momentum with the drill bit



Organic growth at Karari just the beginning...

...planned drilling in the next ~6 months:



June quarter:

- Red October – Extensions, repeats
- KOTH – Remnants, extensions
- Deep South – Grade control, extensions

September quarter:

- Red October Surface ~1800m diamond hole / daughters
- Karari – Extensions (improve visibility beyond FY20)
- Thunderbox – Extensions (follow up 55m @ 3.0g/t etc)

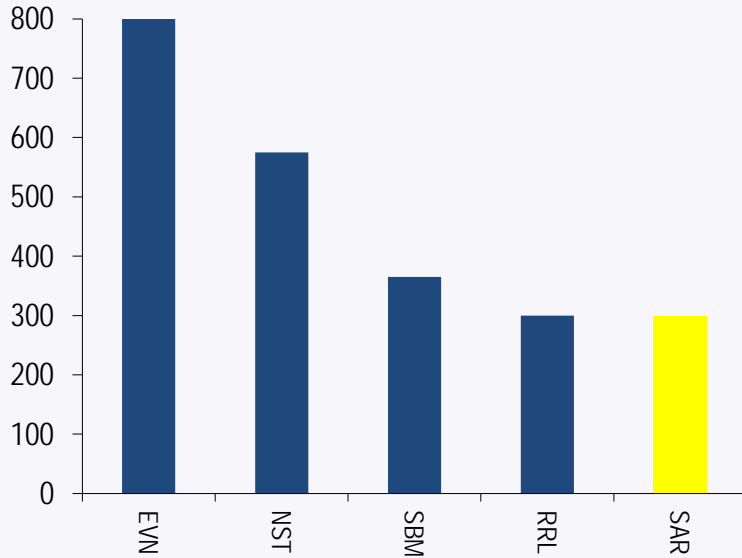
Karari UG discovery cost A\$9.90/oz

* Refer to the ASX announcement dated 13th April 2016 – “Resource and Reserve upgrade, Carosue Dam set for long life”

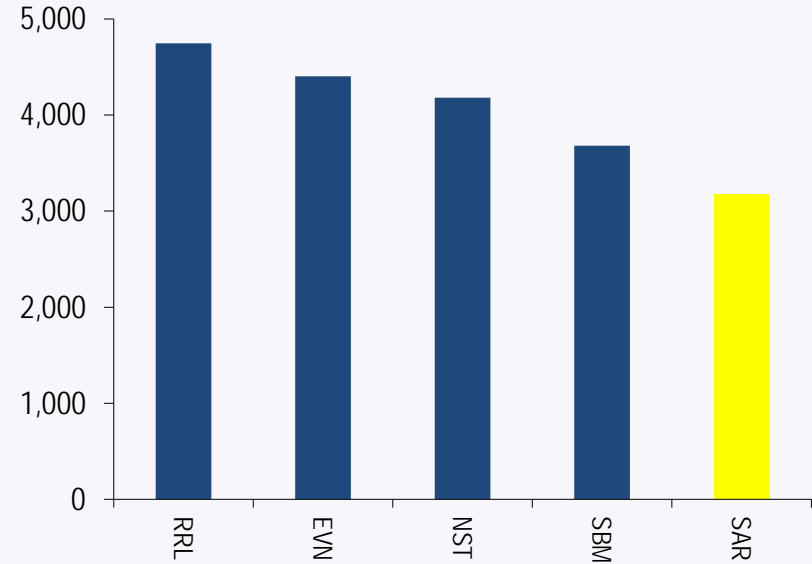
Aggressive drilling planned for December half 2016

Capturing the mid-tier premium

Annual production (koz)

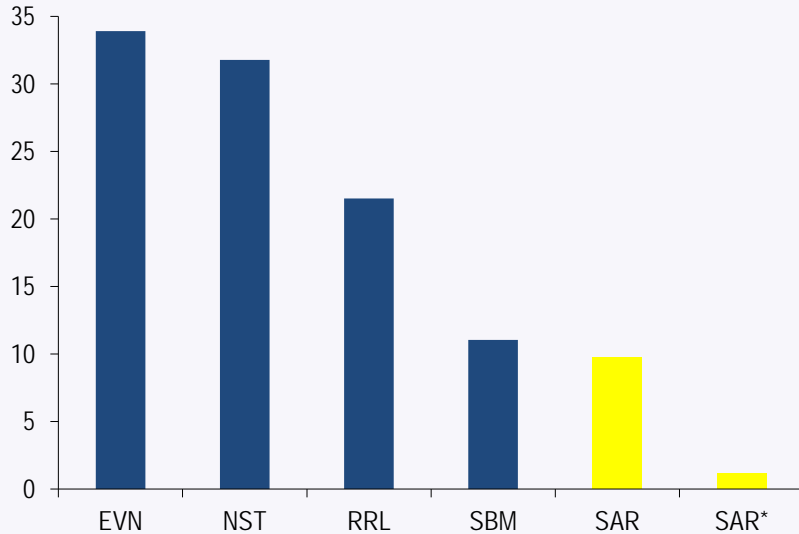


EV / production (A\$/oz)



Australia's most under-valued mid-tier gold producer

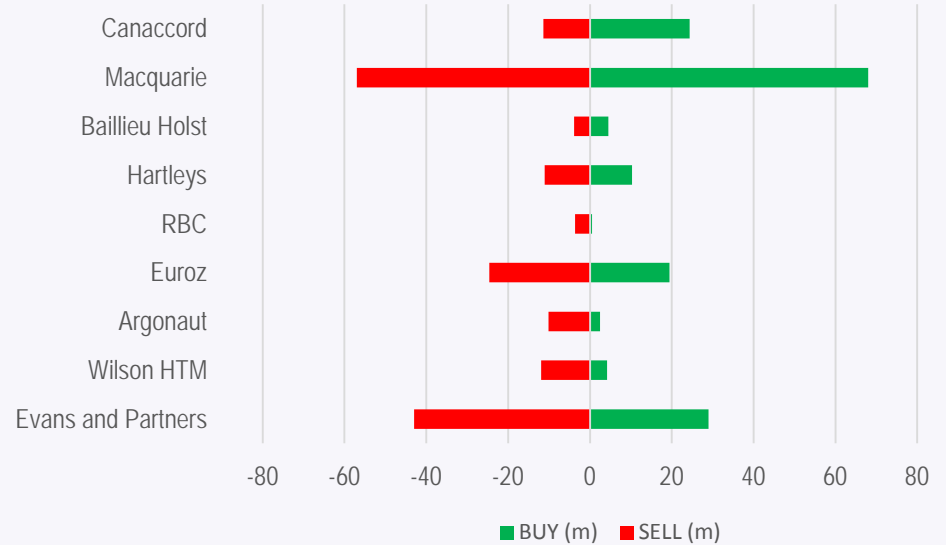
Liquidity (A\$m/day)



* SAR 12 months ago

Source: Bloomberg

Covering brokers – 12 month SAR trading



Source: Miraqle

Saracen is a progressive business



From...

...to...

Delivery	Meeting or exceeding guidance (FY13-15)	Meeting or exceeding guidance
Free cash flow	FY15A A\$16m	Consensus FY17F A\$100m
Production	~130-160koz pa from 1 operation	>300koz pa from 2 operations
Balance sheet	Retired debt, internally funded Thunderbox	Putting cash on balance sheet
Growth	Thunderbox OP, two new UG mines	Thunderbox UG, new districts (Red October etc)
Returns	Much improved	Consistent TSR outperformance
Share register	Australian-centric	Global
Exploration	Minimal	More!

Aiming for gold sector leadership

APPENDIX A – Mineral Resources – June 2015



Location	District	Deposit	Measured			Indicated			Inferred			Total		
			tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz
Carosue Dam	Carosue Dam	Whirling Dervish O/P				5,619,000	1.5	277,000	305,000	1.1	11,000	5,924,000	1.5	288,000
		Whirling Dervish U/G				4,400,000	2.4	355,000	1,624,000	2.7	147,000	6,024,000	2.6	502,000
		Karari O/P				136,000	1.2	5,000	191,000	1.5	9,000	327,000	1.3	14,000
		Karari U/G ¹				7,404,000	2.6	625,000	2,105,000	3.5	234,000	9,509,000	2.8	859,000
		Monty's/Elliots	123,000	2.2	9,000	1,422,000	1.8	83,000	374,000	1.6	19,000	1,919,000	1.8	111,000
		Twin Peaks	40,000	2.3	3,000	564,000	3.4	61,000	80,000	2.8	7,000	684,000	3.2	71,000
		North West				332,000	0.8	9,000	691,000	0.8	18,000	1,023,000	0.8	27,000
		Pinnacles				387,000	2.1	27,000	26,000	1.4	1,000	413,000	2.1	28,000
		Blue Manna							1,074,000	1.5	51,000	1,074,000	1.5	51,000
	Carosue Dam Sub-Total	163,000	2.3	12,000	20,264,000	2.2	1,442,000	6,470,000	2.4	497,000	26,897,000	2.3	1,951,000	
	Porphyry	Porphyry O/P	702,000	1.1	25,000	7,262,000	1.0	239,000	1,551,000	1.0	48,000	9,515,000	1.0	312,000
		Porphyry U/G				488,000	5.0	78,000	243,000	2.9	23,000	731,000	4.3	101,000
		Million Dollar				9,270,000	1.0	298,000	1,639,000	0.9	47,000	10,909,000	1.0	345,000
		Wallbrook	1,286,000	1.1	44,000	6,775,000	1.0	216,000	4,037,000	1.1	141,000	12,098,000	1.0	401,000
		Margarets				48,000	1.4	2,000	634,000	1.1	22,000	682,000	1.1	24,000
		Enterprise	218,000	2.1	15,000	310,000	2.2	22,000	142,000	2.2	10,000	670,000	2.2	47,000
		Porphyry Sub-Total	2,206,000	1.2	84,000	24,153,000	1.1	855,000	8,246,000	1.1	291,000	34,605,000	1.1	1,230,000
	Safari Bore	Safari Bore	780,000	2.0	50,000	1,358,000	2.3	100,000	672,000	2.3	50,000	2,810,000	2.2	200,000
		Deep South O/P				355,000	2.5	29,000			0	355,000	2.5	29,000
		Deep South U/G				1,256,000	4.0	163,000	430,000	4.0	55,000	1,686,000	4.0	218,000
		Deep Well				68,000	2.2	5,000	15,000	2.0	1,000	83,000	2.2	6,000
		Safari Bore Sub-Total	780,000	2.0	50,000	3,037,000	3.0	297,000	1,117,000	3.0	106,000	4,934,000	2.9	453,000
	Red October	Red October O/P				251,000	1.7	14,000				251,000	1.7	14,000
		Red October U/G	9,000	8.6	2,000	152,000	16.8	82,000	33,000	13.9	15,000	194,000	15.9	99,000
		Thin Lizzie							325,000	1.3	14,000	325,000	1.3	14,000
		Tin Dog							1,284,000	1.3	54,000	1,284,000	1.3	54,000
		Bulldog							1,529,000	0.9	44,000	1,529,000	0.9	44,000
		Crimson Belle				916,000	1.4	41,000	577,000	1.3	24,000	1,493,000	1.4	65,000
		Butcher Well				2,692,000	1.7	144,000	2,280,000	1.7	126,000	4,972,000	1.7	270,000
	Red October Sub-Total	9,000	6.9	2,000	4,011,000	2.2	281,000	6,028,000	1.4	277,000	10,048,000	1.7	560,000	
	All	Ore Stockpiles	2,296,000	1.1	81,000							2,296,000	1.1	81,000
		Sub-grade stockpiles	3,460,000	0.6	69,000							3,460,000	0.6	69,000
		Carosue Dam Mineral Resources	8,914,000	1.0	298,000	51,465,000	1.7	2,875,000	21,861,000	1.7	1,171,000	82,240,000	1.6	4,344,000

¹ Karari UG Mineral Resources reflect the update from April 2016 – For more information refer to ASX announcement made on 13 April 2016 titled, "Resource and Reserve upgrade, Carosue Dam set for long life". The report is available to view on the ASX Website at www.asx.com.au and on the Company's website at www.saracen.com.au.

APPENDIX A – Mineral Resources – June 2015



Thunderbox	Thunderbox	Thunderbox				27,278,000	1.7	1,516,000	9,940,000	1.6	505,000	37,218,000	1.7	2,021,000
		Mangilla				726,000	2.1	48,000	278,000	2.1	19,000	1,004,000	2.1	67,000
		Rainbow	226,000	1.5	11,000	588,000	1.2	23,000	909,000	1.0	30,000	1,723,000	1.2	64,000
		King of the Hills *				799,000	5.5	142,000	71,000	12.3	28,000	870,000	6.1	170,000
		Kailis *				1,287,000	3.3	135,000	76,000	2.7	7,000	1,363,000	3.2	142,000
	Thunderbox Sub-Total		226,000	1.5	11,000	30,678,000	1.9	1,864,000	11,274,000	1.6	589,000	42,178,000	1.8	2,464,000
	Bannockburn	Bannockburn				8,979,000	2.0	564,000	3,152,000	1.6	161,000	12,131,000	1.9	725,000
		North Well				4,321,000	1.5	209,000	2,460,000	1.6	124,000	6,781,000	1.5	333,000
		Bannockburn Sub-Total	0	0.0	0	13,300,000	1.8	773,000	5,612,000	1.6	285,000	18,912,000	1.7	1,058,000
	All	Thunderbox Mineral Resources	226,000	1.5	11,000	43,978,000	1.9	2,637,000	16,886,000	1.6	874,000	61,090,000	1.8	3,522,000
Total														
	Total Mineral Resources	9,140,000	1.1	309,000	95,443,000	1.8	5,512,000	38,747,000	1.6	2,045,000	143,330,000	1.7	7,866,000	

Location	District	Deposit	Measured			Indicated			Inferred			Total		
			tonnes	Ni %	Ni tonnes	tonnes	Ni %	Ni tonnes	tonnes	Ni %	Ni tonnes	tonnes	Ni %	Ni tonnes
Thunderbox	Waterloo	Massive							20,334	7.6	1,545	20,334	7.6	1,545
		Matrix							52,027	4.1	2,133	52,027	4.1	2,133
		Disseminated							304,296	1.6	4,717	304,296	1.6	4,717
		Weak Disseminated							48,380	1.8	847	48,380	1.8	847
	Waterloo Sub-Total		0	0.0	0	0	0.0	0	425,037	2.2	9,200	425,037	2.2	9,200
	Amorac	All Amorac							264,277	2.0	5,233	264,277	2.0	5,233
		Amorac Sub-Total	0	0.0	0	0	0.0	0	264,277	2.0	5,200	264,277	2.0	5,200
Total														
	Total Mineral Resources	0	0.0	0	0	0.0	0	689,314	2.1	14,400	689,314	2.1	14,400	

APPENDIX A – Ore Reserves – June 2015



Location	District	Deposit	Mine Type	Proved Reserves			Probable Reserves			Total Ore Reserves		
				tonnes	g/t	oz	tonnes	g/t	oz	tonnes	g/t	oz
Carosue Dam	Carosue Dam	Karari ¹	UG				2,213,000	3.0	212,000	2,213,000	3.0	212,000
		Whirling Dervish	UG				950,000	3.0	90,000	950,000	3.0	90,000
		Carosue Dam Sub-Total			0	0.0	0	3,163,000	3.0	302,000	3,163,000	3.0
	Porphyry	Million Dollar	OP				1,390,000	1.2	53,000	1,390,000	1.2	53,000
		Wallbrook	OP				1,765,000	1.3	71,000	1,765,000	1.3	71,000
		Enterprise	OP				357,000	2.2	26,000	357,000	2.3	26,000
		Porphyry Sub-Total			0	0.0	0	3,512,000	1.3	150,000	3,512,000	1.3
	Safari Bore	Deep South	UG				979,000	4.0	125,000	979,000	4.0	125,000
		Safari Bore Sub-Total			0	0.0	0	979,000	4.0	125,000	979,000	4.0
	Red October	Red October	UG				225,000	6.0	43,000	225,000	6.0	43,000
		Red October Sub-Total			0	0.0	0	225,000	6.0	43,000	225,000	6.0
	All	Stockpiles	S	2,296,000	1.1	81,000				2,296,000	1.1	81,000
		Carosue Dam Ore Reserves		2,296,000	1.1	81,000	7,879,000	2.4	620,000	10,175,000	2.1	701,000
Thunderbox	Thunderbox	Thunderbox	OP				10,908,000	1.7	596,000	10,908,000	1.7	596,000
		Thunderbox Sub-Total			0	0.0	0	10,908,000	1.7	596,000	10,908,000	1.7
	Bannockburn	Bannockburn	OP				4,352,000	1.5	206,000	4,352,000	1.5	206,000
		Bannockburn Sub-Total			0	0.0	0	4,352,000	1.5	206,000	4,352,000	1.5
	King of the Hills	Kailis *	OP				998,000	3.0	95,000	998,000	3.0	95,000
		King of the Hills Sub-Total			0	0.0	0	998,000	3.0	95,000	998,000	3.0
	All	Thunderbox Ore Reserves		0	0.0	0	16,258,000	1.7	897,000	16,258,000	1.7	897,000
Total	Total Ore Reserves		2,296,000	1.1	81,000	24,137,000	2.0	1,517,000	26,433,000	1.9	1,598,000	

¹ Karari UG Ore Reserves reflect the update from April 2016 – For more information refer to ASX announcement made on 13 April 2016 titled, “Resource and Reserve upgrade, Carosue Dam set for long life”. The report is available to view on the ASX Website at www.asx.com.au and on the Company’s website at www.saracen.com.au.

APPENDIX A – Competent Persons



Competent Persons Statements

The information on Mineral Resources and Ore Reserves has been extracted from the ASX announcements titled “2015 Mineral Resources and Ore Reserves” dated 15 October 2015, and “Resource and Reserve upgrade, Carosue Dam set for long life” dated 13 April 2016. These reports are available to view on the ASX Website at www.asx.com.au and on the Company’s website at www.saracen.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all market assumptions and technical assumptions underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources related to Gold is based upon information compiled by Mr Daniel Howe, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Daniel Howe is a full-time employee of the company. Daniel Howe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Daniel Howe consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources related to Nickel is based upon information compiled by Mr Lynn Widenbar, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Lynn Widenbar is a consultant to Saracen Mineral Holdings. Lynn Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Lynn Widenbar consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to underground Ore Reserves at Red October, Deep South, Karari and Whirling Dervish is based upon information compiled by Stephen King, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Stephen King is a full-time employee of the company. Stephen King has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Stephen King consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to all open pit Ore Reserves relating to Gold based upon information compiled by Christopher Burton, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Christopher Burton is a full-time employee of the company. Christopher Burton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Christopher Burton consents to the inclusion in the report of matters based on his information in the form and context in which it appears.



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