



Saracen Mineral Holdings Limited
Group Reserves, Resources and guidance*

Saracen set for 800,000oz a year, underpinned by Reserves of 8.6Moz in Western Australia

FY21 group production guidance 600 - 640koz at AISC of A\$1,300 - 1,400/oz

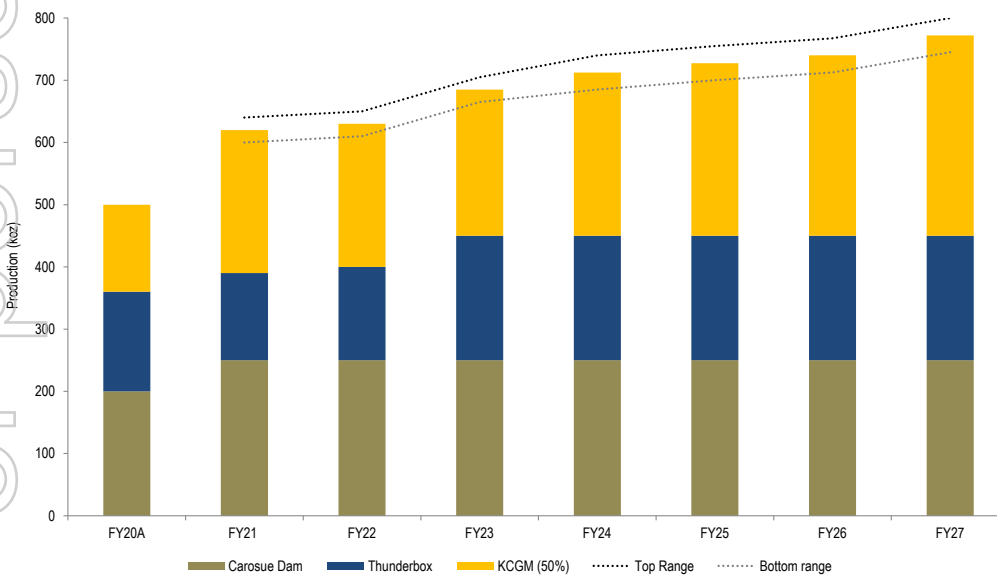
18th August 2020

HIGHLIGHTS

- ▲ **Group Reserves** at 30 June 2020 of **190Mt @ 1.4g/t for 8.6Moz***
- ▲ **Group Resources** at 30 June 2020 of **320Mt @ 1.7g/t for 17.0Moz***
- ▲ **FY21 group production guidance** of **600 - 640,000oz** at an **AISC of A\$1,300 - A\$1,400/oz**
- ▲ **FY21 growth capital guidance** of **A\$429m (gross)^**; anticipated to be the peak year for investing in growth
- ▲ **FY21 exploration guidance** of **A\$55m**
- ▲ **Growth strategy** aimed in part at **capitalising on the strong gold price to "future-proof" the business**; This strategy involves investing capital in the short term to de-risk production and lower costs in the future
- ▲ **Group production steps up to ~700,000ozpa in FY24, before climbing to ~800,000ozpa in FY27**

Saracen Mineral Holdings (ASX: SAR) is pleased to announce a **new 7 year group production outlook**, underwritten by 8.6Moz in Reserves at 30 June 2020.

Flight to 800



Saracen Managing Director Raleigh Finlayson said Saracen was on track to continue the Company's long record of growing its production and expanding its inventory.

"Saracen's strategy of making opportunistic acquisitions and then unlocking their full value through exploration and development has created substantial value for shareholders for many years," Mr Finlayson said.

"This same strategy is now underpinning a new era of growth for the Company, as shown by the impressive growth in the Resources and Reserves and the forecast production at our recently-acquired KCGM project.

"As in the past, our next round of substantial growth will come totally from within Western Australia, ensuring our future-proofing strategy continues to benefit from the certainty which comes from operating solely in a tier-1 location."

Mr Finlayson said Saracen's eight-year track record of meeting or beating guidance would give investors much confidence in the Company's ability to deliver its next round of growth.

"We are in a superb position given the strong gold price, our growing production profile, our outstanding working relationship with Northern Star Resources at the world-class KCGM project and 17Moz of Resources in WA," he said.

**Refer to the following ASX announcements: 18th August 2020 "KCGM only - Reserves rise to almost 9.7Moz, 20 year mine life visibility", 4th August 2020 "Carosue Dam and Thunderbox only - Reserves rise to 3.7Moz"*

^FY21 gross capital guidance of A\$429m includes A\$165 million of revenue realised from gold sales relating to pre-commercial activities assuming a gold price of A\$2,500/oz i.e. FY21 net capital guidance is A\$264m

Corporate structure:

Ordinary shares on issue:	1,107.5m
Unvested employee performance rights:	13.5m
Market capitalisation:	A\$6.2b (share price A\$5.62)
Cash and bullion (30 June):	A\$369m
Debt:	A\$321m
Substantial shareholders:	Van Eck Global 10.0% BlackRock Group 9.8%

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