



Saracen

Saracen Mineral Holdings Limited
Continuous Disclosure Policy

1 Introduction

Continuous disclosure obligations require the Company to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities (material information) and to correct any material mistake or misinformation in the market. The Company discharges these obligations by releasing information to ASX or through disclosure in relevant documents (for example, the Company's Annual Report).

This document sets out the policy and procedures adopted by the Board of Saracen Mineral Holdings Limited (Company) in order to comply with their continuous disclosure obligations under the Corporations Act 2001 (particularly Sections 674 – 678) and ASX Listing Rules (particularly Listing Rule 3.1).

2 Continuous Disclosure Policy

The Company and its officers must comply in all respects with the requirements of the Corporations Act 2001 and ASX Listing Rules in relation to their requirements as to continuous disclosure. Accordingly, this policy applies to:

- (a) all Directors of the Company;
- (b) Senior Management of the Company (incorporating Executives, Operational Managers and other nominated staff).

This document sets out the processes for:

- identifying potentially material information;
- reporting such information to the Company Secretary / MD for review, ensuring the Company achieves best practice in complying with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules; and
- ensuring the Company and individual officers do not contravene the Corporations Act or ASX Listing Rules.

This Continuous Disclosure Policy does not address guidelines for Directors and Senior Management in buying and selling securities in the Company. These guidelines are set out in the Company's Securities Trading Policy.

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3 Standing Obligations of Directors and Senior Management

As soon as a Director or Senior Management becomes aware of information that:

- (a) is not generally available (i.e. the information has not been included in any Annual Report, ASX Release or other publication of the Company); and
- (b) which may be price sensitive (i.e. it is likely to have a financial or reputational impact upon the Company that may be considered material),

The Director or Senior Manager must provide to the Company Secretary / MD the following information:

- a description of the matter (event, date and time etc);
- details of the parties involved;
- status of the matter (final/negotiations, still in progress/preliminary negotiations only);
- the estimated value of the transaction;
- the names of any in-house or external advisers involved in the matter.

Examples of such information may include:

- positive exploration results;
- merger or takeover discussions;
- a change in the Company's operating performance;
- a change in the Company's financial forecast or expectation;
- the threat of major litigation against the Company;
- a recommendation or declaration of a dividend or distribution;
- possible departure of key members of staff;

(If in doubt, seek the advice of the MD or Company Secretary.)

The Company Secretary / MD will:

- (1) review the information reported;
- (2) determine, in consultation with the Board or other members of Senior Management, whether the information is material and requires disclosure to ASX; and
- (3) if such information is required to be disclosed, coordinate the actual form of disclosure with the relevant members of the Management Team.

4 Analyst/Media Briefings

Information provided to, and discussions with, analysts, media or other external parties are subject to this Continuous Disclosure Policy. Material information must not be selectively disclosed (eg. to analysts or the media) prior to being announced to ASX. If a Director or Senior Manager is proposing to present any information to analysts, journalists or any other party, he/she should ensure that copies of the information are provided to the Company Secretary / MD prior to presenting that information externally.

All inquiries from analysts must be referred to the MD or Company Secretary. All material to be presented at an analyst briefing must be approved by or referred through the MD or Company Secretary prior to briefing. All inquiries from the media must be referred to the MD or Company Secretary. All media releases must be approved by or referred through the MD or Company Secretary prior to release to journalists. All material to be presented (for example at seminars and

conferences) must be approved by or referred through the MD or Company Secretary prior to presentation.

5 The Role of the Company Secretary

The Company has nominated the Company Secretary as the person with primary responsibility for all communication with ASX. The Company Secretary is specifically responsible for:

- (a) liaising with ASX in relation to continuous disclosure issues;
- (b) ensuring that the system for the disclosure of all material information to ASX in a timely fashion is operating;
- (c) coordinating the actual form of disclosure, including reviewing proposed announcements by the Company to ASX and liaising with the MD, and or the Board in relation to the form of any ASX releases;
- (d) liaising with the MD, and or the Board, in relation to the disclosure of information;
- (e) keeping a record of all ASX and other releases that have been made;
- (f) periodically reviewing the Company's disclosure procedures in light of changes to ASX Listing Rules or Corporations Act 2001 and recommending any necessary changes to these procedures to the Board; and
- (g) preparing regular disclosure reports to the Board of the Company which advise of any material changes to the Company's continuous disclosure processes or policy.

If you are in any doubt regarding continuous disclosure obligations you should contact the Company Secretary.

6 Consequences of Failure to Comply with Continuous Disclosure Obligations

If the Company contravenes its continuous disclosure obligations required by Listing Rule 3.1 it, and its officers, may be guilty of an offence under the Corporations Act 2001. This may involve:

- criminal liability;
- civil liability;
- de-listing from ASX; and
- proceedings by ASIC under the Australian Securities and Investments Commission Act 2001.

The Company's officers (including its Directors), employees or advisers who are involved in a contravention by the Company, may also face criminal penalties and civil liability. The court also has power under the Corporations Act 2001 to order compliance with the Listing Rules on the application of ASX, ASIC or an aggrieved person (for example, a shareholder of the Company).

Contravention of its continuous disclosure obligations may also lead to unwanted publicity for the Company and may cause damage to its reputation in the marketplace.