



**Spratt Asset Management<sup>LP</sup>**

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**FACSIMILE TRANSMITTAL SHEET**

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TO: <b>Company Announcements</b>	FROM: <b>Maggie Tang</b>
COMPANY: <b>Australian Securities Exchange</b>	DATE: <b>March 30, 2010</b>
FAX NUMBER: <b>011-61-2-9778-0999 / 61-2-9227-0440</b>	TOTAL NO. OF PAGES INCLUDING COVER: <b>4</b>
PHONE NUMBER:	SENDER'S PHONE NUMBER: <b>416-943-4072</b>
RE: <b>FORM 604</b>	SENDER'S FAX NUMBER: <b>416-943-6497</b>

URGENT   
  FOR REVIEW   
  PLEASE COMMENT   
  PLEASE REPLY   
  PLEASE RECYCLE

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NOTES/COMMENTS

Dear Sir/Madam,

Please find attached a Form 604 in respect of Spratt Asset Management's change of interest in Saracen Mineral Holdings Limited. If you have any questions, please do not hesitate to contact me at [mtang@spratt.com](mailto:mtang@spratt.com).

Sincerely,  
Maggie Tang

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ROYAL BANK PLAZA, SOUTH TOWER,  
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**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Saracen Mineral Holdings LimitedACN/ARSN 009 215 347**1. Details of substantial holder (1)**Name Sprott Asset Management LP (SAM LP)ACN/ARSN (if applicable) N/AThere was a change in the interests of the  
substantial holder on 26/3/2010The previous notice was given to the company on 29/9/2009The previous notice was dated 29/9/2009**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	20,139,728	5.3%	28,042,655	7.2%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
1/10/2009	SAM LP	Buy	AUD 0.3193	Ordinary 650,479	650,479
2/10/2009	SAM LP	Buy	AUD 0.31	Ordinary 17,531	17,531
5/10/2009	SAM LP	Buy	AUD 0.315	Ordinary 82,469	82,469
6/10/2009	SAM LP	Buy	AUD 0.3234	Ordinary 650,000	650,000
19/1/2010	SAM LP	Buy	AUD 0.4858	Ordinary 200,000	200,000
20/1/2010	SAM LP	Buy	AUD 0.4785	Ordinary 684,317	684,317
21/1/2010	SAM LP	Buy	AUD 0.4583	Ordinary 640,883	640,883
22/1/2010	SAM LP	Buy	AUD 0.4505	Ordinary 275,000	275,000
25/1/2010	SAM LP	Buy	AUD 0.4625	Ordinary 51,660	51,660

27/1/2010	SAM LP	Buy	AUD 0.455	Ordinary 148,140	148,140
10/3/2010	SAM LP	Buy	AUD 0.40	Ordinary 100,000	100,000
11/3/2010	SAM LP	Buy	AUD 0.40	Ordinary 100,000	100,000
16/3/2010	SAM LP	Buy	AUD 0.38	Ordinary 100,000	100,000
24/3/2010	SAM LP	Buy	AUD 0.38	Ordinary 100,000	100,000
26/3/2010	SAM LP	Buy	AUD 0.38	Ordinary 4,102,448	4,102,448

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SAM LP	RBC Dexia Investors Services Trust.	Sprott Canadian Equity Fund, Sprott Bull/Bear RSP Fund and a Sprott managed account	SAM LP is the portfolio manager acting on behalf of funds and managed accounts.	Ordinary 14,556,260	14,556,260
SAM LP	Cormark Securities Inc.	Sprott Hedge Fund LP, Sprott Hedge Fund LP II, Sprott Master Fund Ltd, and Sprott Master Fund II Ltd.	As above	Ordinary 13,177,251	13,177,251
SAM LP	Scotia Capital Inc.	certain Sprott managed accounts	As above	Ordinary 309,144	309,144

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Sprott Asset Management LP	200 Bay Street, Suite 2700, P.O.Box 27 Toronto, Ontario, Canada M5J 2J1

**Signature**

print name	Steven Rostowsky	capacity	Chief Financial Officer
sign here		date	30/3/2010

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.