

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

SARACEN MINERAL HOLDINGS LIMITED

ABN

52 009 215 347

Quarter ended ("current quarter")

31 March 2010

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from (a) product sales and related debtors	-	-
(b) sale of listed investments	-	-
1.2 Payments for (a) exploration and evaluation	(2,214)	(6,411)
(b) production	-	-
(c) administration	(1,128)	(3,601)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	235	738
1.5 Interest and other costs of finance paid	(269)	(953)
1.6 Income taxes paid	-	-
1.7 Other (a) inventory and consumables	(1,020)	(1,021)
Net Operating Cash Flows	(4,396)	(11,248)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	(30)
(c) Plant, equipment and development (net of gold sale receipts during commissioning phase)	(1,060)	(13,772)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	247
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Bond security deposit refunded / (paid)	350	(1,033)
Net investing cash flows	(710)	(14,588)
1.13 Total operating and investing cash flows (c/fwd)	(5,106)	(25,836)

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1.13	Total operating and investing cash flows (b/fwd)	(5,106)	(25,836)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	205	6587
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	9,500
1.17	Repayment of borrowings – finance leases	(42)	(97)
1.18	Dividends paid	-	-
1.19	Other –		
	(a) Costs associated with equity issues	-	(293)
	(b) Payment for derivative instruments	-	(7,500)
	Net financing cash flows	163	8,197
	Net increase (decrease) in cash held	(4,943)	(17,639)
1.20	Cash at beginning of quarter/year to date	14,864	27,560
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	9,921	9,921

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	\$302
1.24	Aggregate amount of loans to the parties included in item 1.10	
1.25	Explanation necessary for an understanding of the transactions	
	Directors fees	\$74
	Fees paid to Renaissance Capital Pty Ltd for technical & management services as per Management Agreement	\$228

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows
- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position

	Amount available \$A'000	Amount used \$A'000	
3.1	Loan facilities	\$18,500,000	\$9,500,000
3.2	Credit standby arrangements		

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Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	2,800
4.2	Plant, equipment and development	12,200
Total		15,000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	74	159
5.2	Deposits at call	9,847	14,705
5.3	Bank overdraft		
5.4	Other (provide details)		
Total: cash at end of quarter (item 1.22)		9,921	14,864

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	E39/1271	Surrendered	100%	-
		E31/0365	Partially relinquished	100%	100%
		E31/0796	Partially relinquished	100%	100%
		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.2	Interests in mining tenements acquired or increased	E31/0930	Application	-	-

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		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.8	Issued during quarter				
7.9	Exercised during quarter	750,400 incentive options	Unlisted	371,866 @ 24.78c 371,866 @ 29.78c 6,668 @ 34.78c	24.78 cents 29.78 cents 34.78 cents
		2,668 participating options expiring 30 June 2013	2,668	2,668 @ 23.51c	23.51 cents
7.10	Relinquished during quarter	13,332 incentive options	Unlisted	6,666 @ 24.78c 6,666 @ 29.78c	24.78 cents 29.78 cents
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 28 April 2010

(Company secretary)
Print name: Rajan Narayanasamy

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or Relinquished during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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