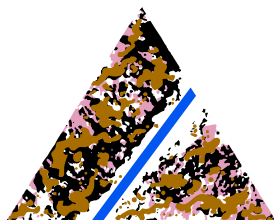


Saracen Mineral Holdings Limited

ACN 009 215 347



Saracen

Corporate Details:

As at 29 February 2012

ASX codes:

Ordinary shares: SAR
30 June 2013 Options: SARO

Issued capital:

593.9 m ordinary shares

7.1m participating options expiring 30 June 2013 exercisable at 23.51c.

2.5m unlisted participating options expiring 30 June 2013 exercisable at 23.51c.

19.4m unlisted incentive options with various expiry dates and exercise prices.

Substantial Shareholders:

Commonwealth Bank of Aust 30.6m (5.16%)

Registered Office:

Level 7, 350 Collins St
Melbourne Victoria 3000
Australia
Telephone: (61 3) 9670 0040
Facsimile: (61 3) 9670 0049

Directors:

Mr Guido Staltari
Executive Chairman

Mr Ivan Hoffman OAM
Non-executive

Mr Barrie Parker
Non-executive

Mr Carl Thompson
Non-executive

For further details contact:

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Telephone +61 (0)3 9670 0040
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High grade drilling results at Whirling Dervish confirm a much larger mineralised system.

Saracen Mineral Holdings Limited (SAR:ASX) has received encouraging gold assay results from its ongoing drilling program at the Whirling Dervish mine.

These latest higher grade gold intercepts confirm the likely continuation of the main "footwall" ore body for at least 400 metres to the north of the present open pit mine.

Results include:

- **WDRD020** 3m @ 20.14g/t and
- **WDRD020** 12m @ 4.77g/t including 5m @ 7.59g/t
- **WDRD021** 8m @ 5.51g/t
- **WDRD014** 3m @ 8.36g/t
- **WDRD016A** 3m @ 6.44g/t

Following on from previously announced results of:

- **WDRD002** 10m @ 5.52g/t
- **WDRD003** 16m @ 4.39g/t
- **WDRD008** 15m @ 5.41g/t
- **WDRD009** 6m @ 5.58g/t
- **WDRD010** 6m @ 5.94g/t
- **WDRD025** 6m @ 4.48g/t

Diamond drilling has been targeting strike extensions of the main footwall ore body to the north. This program has extended the known strike of the mineralised zone by 400m, which is now confirmed to remain open to the north and at depth. The main footwall ore body has to date provided the higher grade feed to the plant. It continues below the present pit floor and the remaining ore reserve (after the first phase of open-pit mining) is being incorporated into the present underground mining study.

Commenting on the latest results, Executive Chairman Guido Staltari said; "The Whirling Dervish mineralised system is much more extensive than previously thought. With our underground mining study in train, and two rigs in operation here, we are aiming for a material lift in resources and gold production from this area.

"Confirmation of the continuation of the footwall ore body for another 400 metres along strike is a very positive finding and lends further weight to our exploration target concept."

Nine holes have been drilled to target depth, and results received for eight of these, all of which intersected significant mineralisation (see Table I).

The main footwall mineralised zone appears to be continuous for at least another 400m along strike (Figure 1). Cross section 49675N and 49950N (Figures 2 and 3) illustrate the continuity of the higher grade mineralisation.

Of interest is the presence of “hanging wall lodes” evident at the open pit mine sequence, and now confirmed to be present some 400m north of the main ore body. The intercepts of 3m @ 20.14 g/t in hole WDRD020 and 8m @ 5.51 g/t in hole WDRD021 are very encouraging.

Ongoing infill drilling will test the existing mineralised zone down to 450m below surface, so as to enable an indicated resource to be estimated (subject to the results of that drilling) . It is also proposed to drill some deeper holes to test the depth extensions of the mineralisation.

Underground scoping studies have commenced with preliminary portal location and decline development placement being optimised.

The close proximity of Whirling Dervish to the existing Carosue Dam processing plant and associated infrastructure increases planning flexibility with regards to power reticulation, water, accommodation and potential paste-fill options utilising plant tailings.

WHIRLING DERVISH 2011 DIAMOND DRILLING										
Hole	Easting	Northing	RL	Dip	Azimuth		From (m)	To (m)	Width (m)	Grade g/t
WDRD013	20229.4	49625.0	351.7	-60	270	pre-collar deviated too much				
WDRD014	20162.9	49675.5	352.3	-65	270		347	367	20	2.47
						inc	358	361	3	8.36
WDRD015	20234.0	49676.1	351.6	-61	270		399	410	11	2.31
						inc	405	409	4	4.83
WDRD016A	20293.5	49632.0	351.4	-62	271		451	475	24	1.75
						inc	470	473	3	6.44
WDRD016B	20280.7	49621.3	351.4	-60	270	awaiting results				
WDRD017	20230.2	49523.8	352.1	-61	270	pre-collar deviated too much				
WDRD018	20180.1	49874.4	352.3	-63	270		362	367	5	3.50
WDRD019	20242.9	49875.5	351.9	-60	271		404	413	11	4.04
						inc	409	412	3	11.06
WDRD020	20246.3	49926.1	352.0	-62	270		286	310	24	2.08
						and	335	338	3	20.14
						and	409	421	12	4.77
						inc	411	416	5	7.59
WDRD021	20253.3	49975.2	352.0	-63	270		305	313	8	5.51
						inc	308	312	4	8.92
WDRD022	20165.2	49974.2	352.5	-60	273		232	234	2	11.57
							270	281	11	1.61
							336	350	14	1.94

Table 1 Whirling Dervish Drill Results

Competent Person’s Statement

The information in this release that relates to Exploration Results and Mineral Resources has been compiled by Mr Richard Maddocks MSc, FAusIMM. Mr Maddocks, who is a Fellow of the Australasian Institute of Mining and Metallurgy, is an employee of Saracen Gold Mines Pty Ltd. Mr Maddocks has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Maddocks consents to the inclusion in this release of the matters based on his information in the form and context that the information appears.

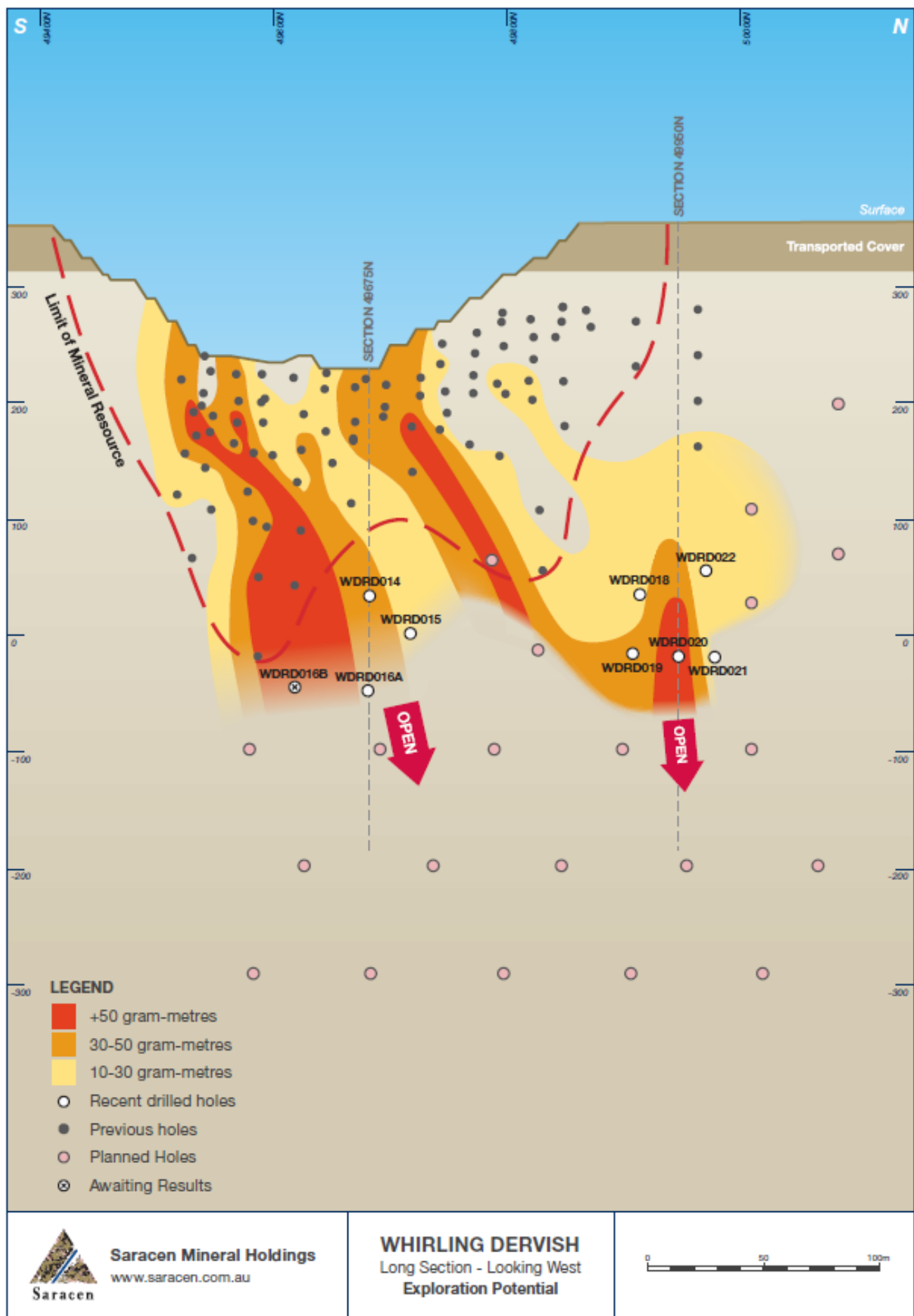


Figure 1 Whirling Dervish Main Zone long-section

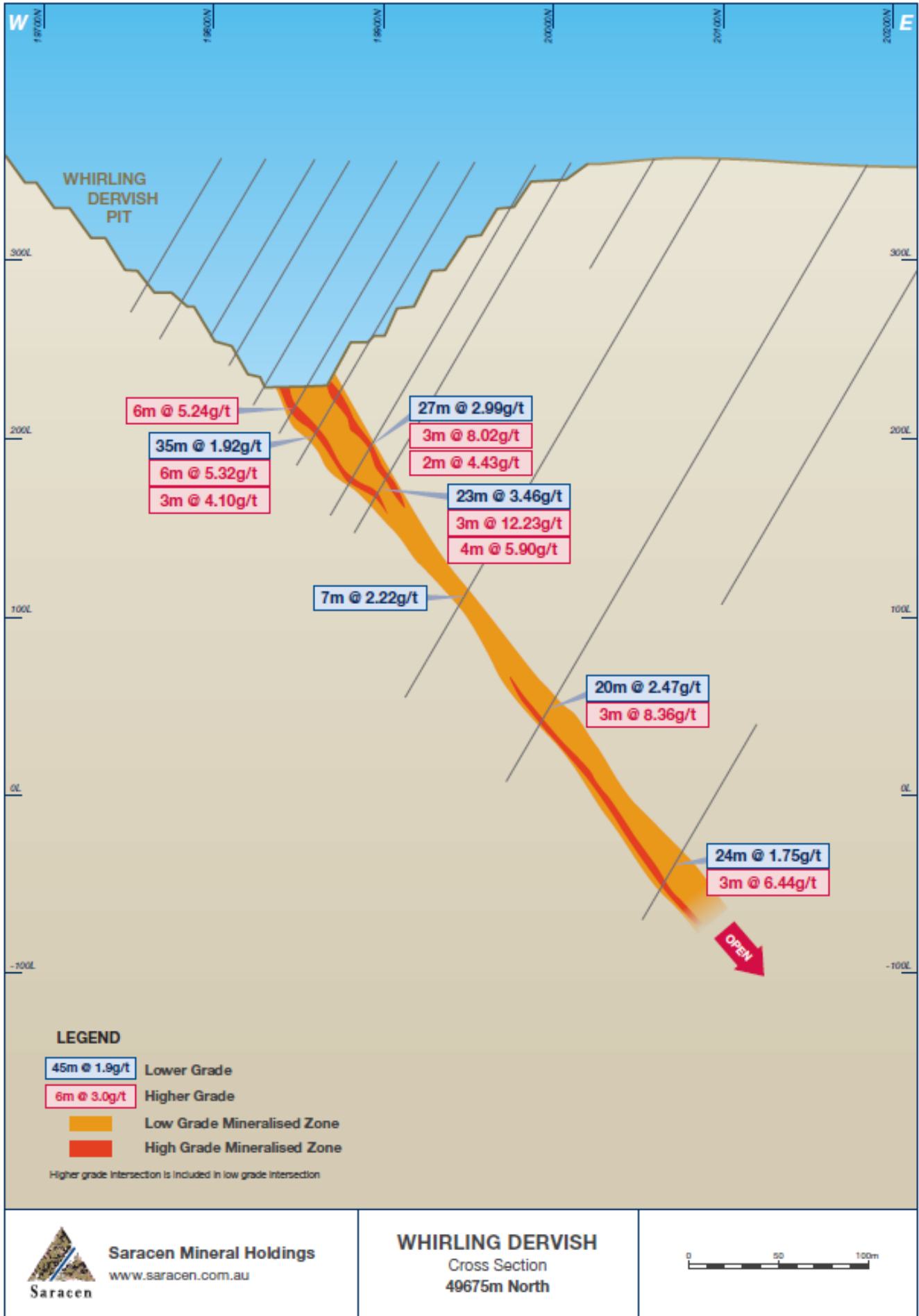


Figure 2 Whirling Dervish Cross section 49675N

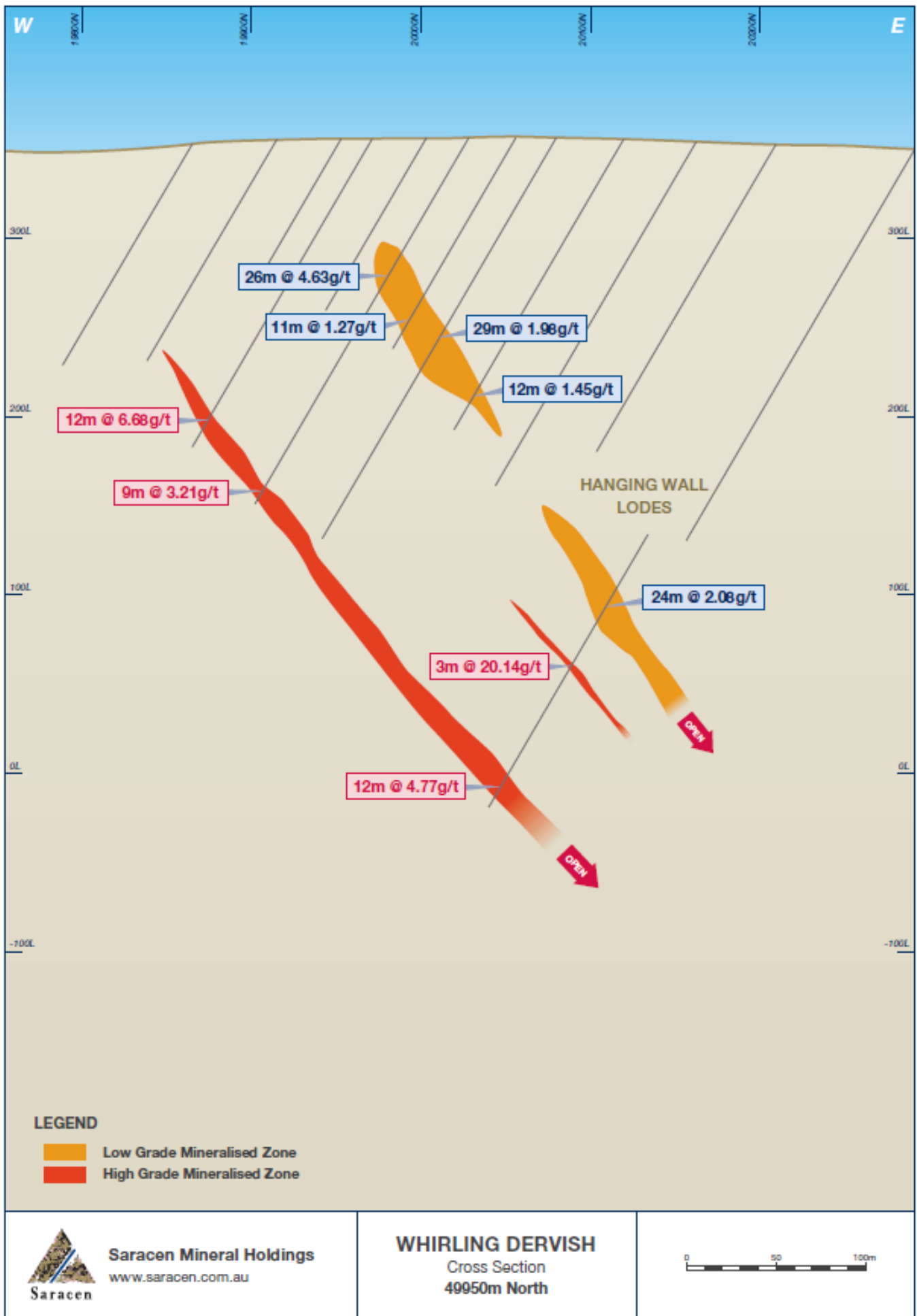


Figure 3 Whirling Dervish Cross section 49950N