



Saracen

1 July 2013

ASX & MEDIA RELEASE

MOVE TO NON-EXECUTIVE CHAIRMAN

Saracen Mineral Holdings Limited (ASX: SAR) ("Saracen" or the "Company") advises that, effective 1 July 2013, Mr Guido Staltari will move from the role of Executive Chairman to Non-Executive Chairman. Mr Staltari's Director's Fee has been set at \$140,000 per annum.

As noted in the Company's ASX announcement of 21 March 2013, Mr Staltari, had performed the duties of both Managing Director and Chairman until the appointment of Mr Raleigh Finlayson as Managing Director from 2 April 2013 and would remain a part time executive during a transitional period. The transitional period ended on 30 June 2013.

From a corporate governance perspective, Mr Staltari assuming a Non-Executive Chairman role fits with the structure and market standing of the Company, while at the same time retaining his knowledge, skills and experience.

Managing Director, Raleigh Finlayson said today..."Guido led the refinancing and restructure of the Company more than ten years ago and played the leading role in acquiring our principal assets in the South Laverton area and transforming Saracen from a junior explorer into a plus 100,000 ounce per annum gold producer. As the Non-Executive Chairman he will continue to be involved in the future development of Saracen while freeing up some of his time to spend with his family and other business interests.

He has been a great mentor to me over the last 5 years and I look forward to his continuing counsel and advice through his ongoing Chairmanship."

Gerry Kaczmarek
Company Secretary

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About Saracen

Saracen Mineral Holdings Limited (ASX:SAR) owns 100% of the Carosue Dam operations, 120 km NE east of Kalgoorlie, in the South Laverton region of WA, home to many other gold mines and deposits including Sunrise Dam, Granny Smith, and Wallaby.

Carosue Dam's 2.4 million tonne per annum processing plant is forecast to produce approximately 125,000 to 135,000oz in FY2013. The Company is forecasting production rates of 110-120,000oz in FY2014 and 115-125,000ozs in FY2015.

As at 30 June 2012, Mineral Resources stood at around 4.1 million oz while Ore Reserves stood at 1.1 million oz.

The Carosue Dam operations area contains a large number of known gold deposits and is divided into the Southern and Northern regions.

Gold production is from the Karari and Whirling Dervish (currently under development) open pit mines in the Southern region ("Southern Operations") supplemented by high grade underground operations at Red October mine in the Northern region ("Northern Operations").