



ASX RELEASE

Appointment of Director and Company Secretary/CFO Retirement of Director and former Company Secretary/CFO

The Directors are pleased to advise of the appointment of Mr Martin Reed as a non-executive director of the Company, effective at the close of business on 24 August 2012.

Mr Reed is a qualified Mining Engineer with over 35 years experience in operations management and project development across a range of commodities, countries and sizes of operations. He is presently the Project Manager of Sandfire Resources NL's DeGrussa Project.

He previously acted in similar capacities as Chief Operating Officer at a number of metals companies, including St Barbara Limited, Paladin Energy Ltd and Windimurra Vanadium Limited. Prior to these appointments, Mr Reed held a number of senior executive positions in the mining industry including roles where he was responsible for the planning and development of several large mining operations in remote locations. He is currently a director of Endeavour Mining Corporation.

It is noteworthy that under Mr Reed's technical direction, Sandfire has successfully built the DeGrussa project in WA, and was recently given the Digger of the Year award at the Diggers & Dealers 2012 conference.

The Directors advise also that Mr Carl Thompson, presently a non-executive Director, will retire at the forthcoming Annual General Meeting of the Company.

Also, Mr Gerry Kaczmarek has been appointed Company Secretary and Chief Financial Officer of the Company. Mr Kaczmarek has wide ranging experience in the financial and compliance functions of public companies, having held CFO and/or Company Secretary senior positions in a number of companies including Burmine Ltd, Australian Vintage Ltd, and Troy Resources Ltd. He will join Saracen in those capacities on 17 September 2012.

Mr Rajan Narayanasamy, who presently holds that position, will leave Saracen in November 2012, allowing for a period of transition.

The Directors would like to publicly record their appreciation of Messrs Thompson and Narayanasamy's valuable input since Saracen became an explorer and gold producer. They have helped guide the company through its beginnings as an explorer and acquirer, its transition to developer, the uncertainties caused by the Global Financial Crisis, and into the production phase.

Guido Staltari
Executive Chairman

27 August 2012

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