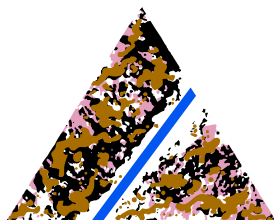


# Saracen Mineral Holdings Limited

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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## Emerging High Grade Gold Discovery at Pinnacles.

Saracen Mineral Holdings Limited (SAR:ASX) has received highly significant assay results that point to an emerging high grade gold discovery at Pinnacles, immediately south of the Carouse Dam gold plant.

Drilling results include: -

- PERC026 6m @ 17.4g/t
- PERC023 6m @ 5.2g/t
- PERC025 3m @ 12.9g/t
- PERC019 2m @ 13.9g/t

These results follow the excellent results from previous drilling by Saracen.

- PERC007 5m @ 20.9g/t (announced previously)
- PERC004 3m @ 9.0g/t (announced previously)
- PERC005 3m @ 18.3g/t (announced previously)

and results from previous explorers

- PIC118 4m @ 19.5g/t
- PIC122 6m @ 12.29g/t

The results are particularly significant because they appear to outline several previously unknown coherent high grade zones, from a depth of around 50 metres from the surface. These high grade zones remain open in all directions. (Figure 2)

Commenting on the results, Executive Chairman Guido Staltari said "The Pinnacles drilling results clearly demonstrate the excellent prospectivity of the Carouse Dam district, especially for high grade gold targets.

"Along with the high grade results we are getting at Whirling Dervish, and our improved understanding of the structural controls on the gold mineralisation in this belt, the Pinnacles discovery reflects the excellent work being done by our exploration team.

"Pinnacles fits well within our stated strategy of progressively introducing high grade sources to the Carouse Dam plant, thereby lifting our grade and gold production.

"With our stated target of 140,000 plus ounces of gold production in the 2012-13 year, these results confirm that our boost in exploration spending during the 2012 year could yield significant rewards for our shareholders"

Pinnacles is located about 12km south of the Carouse Dam processing plant (Figure 1).

Pinnacles is a shear hosted deposit contained within mafic host rocks. The

recent program indicates the presence of high grade shoots which are interpreted to plunge to the south (see Figure 2). Recently drilled holes are labelled on Figures 2 (long-section) and Figure 3 (cross-section). The cross section (Figure 3) illustrates the geometry and continuity of the high grade mineralised zone.

Drilling is ongoing to test the extents and continuity of the high grade mineralisation, and further announcements will be made as and when material data comes to hand.

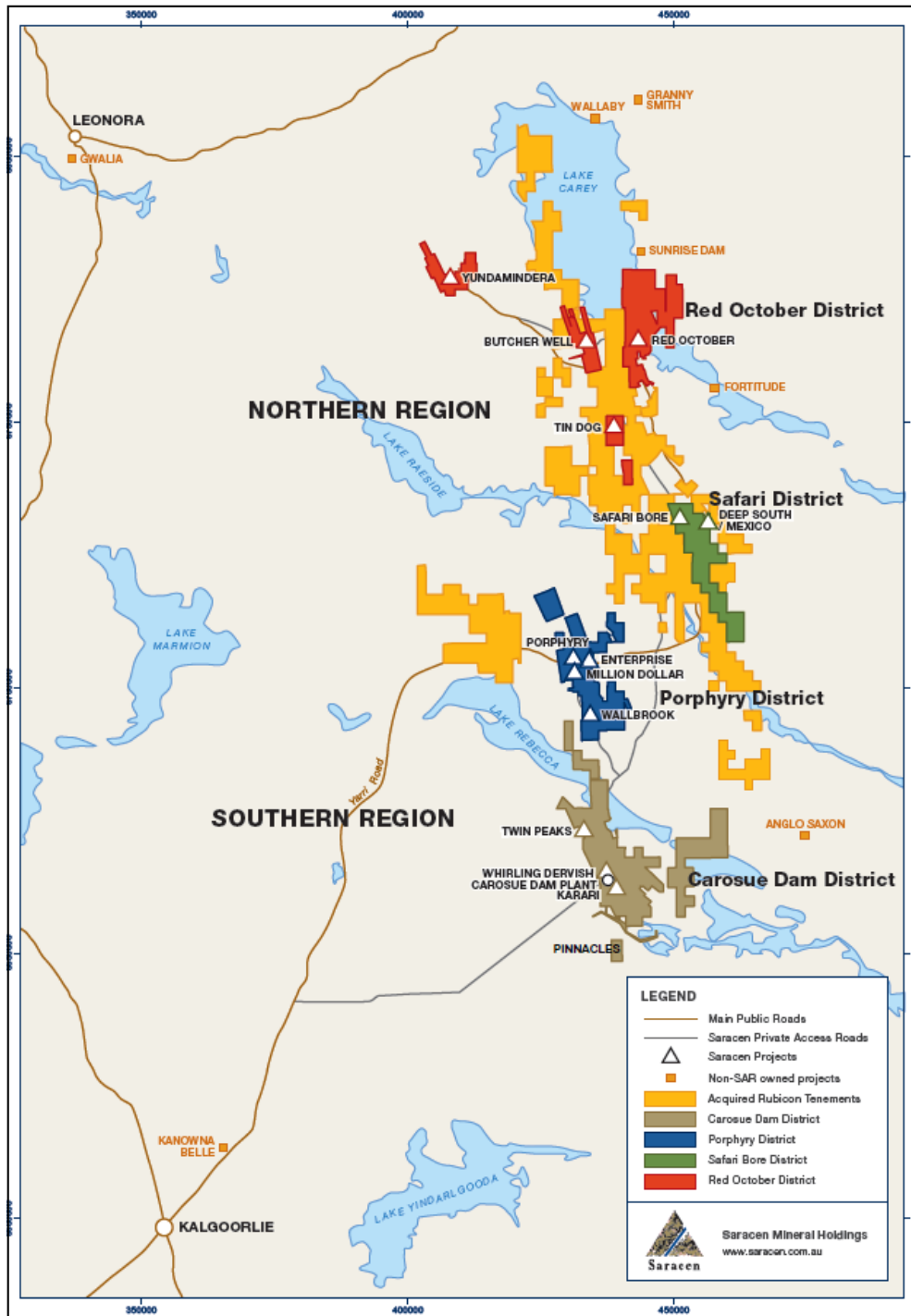


Figure 1. Saracen tenement plan, showing Pinnacles deposit to south of Carosue Dam processing plant

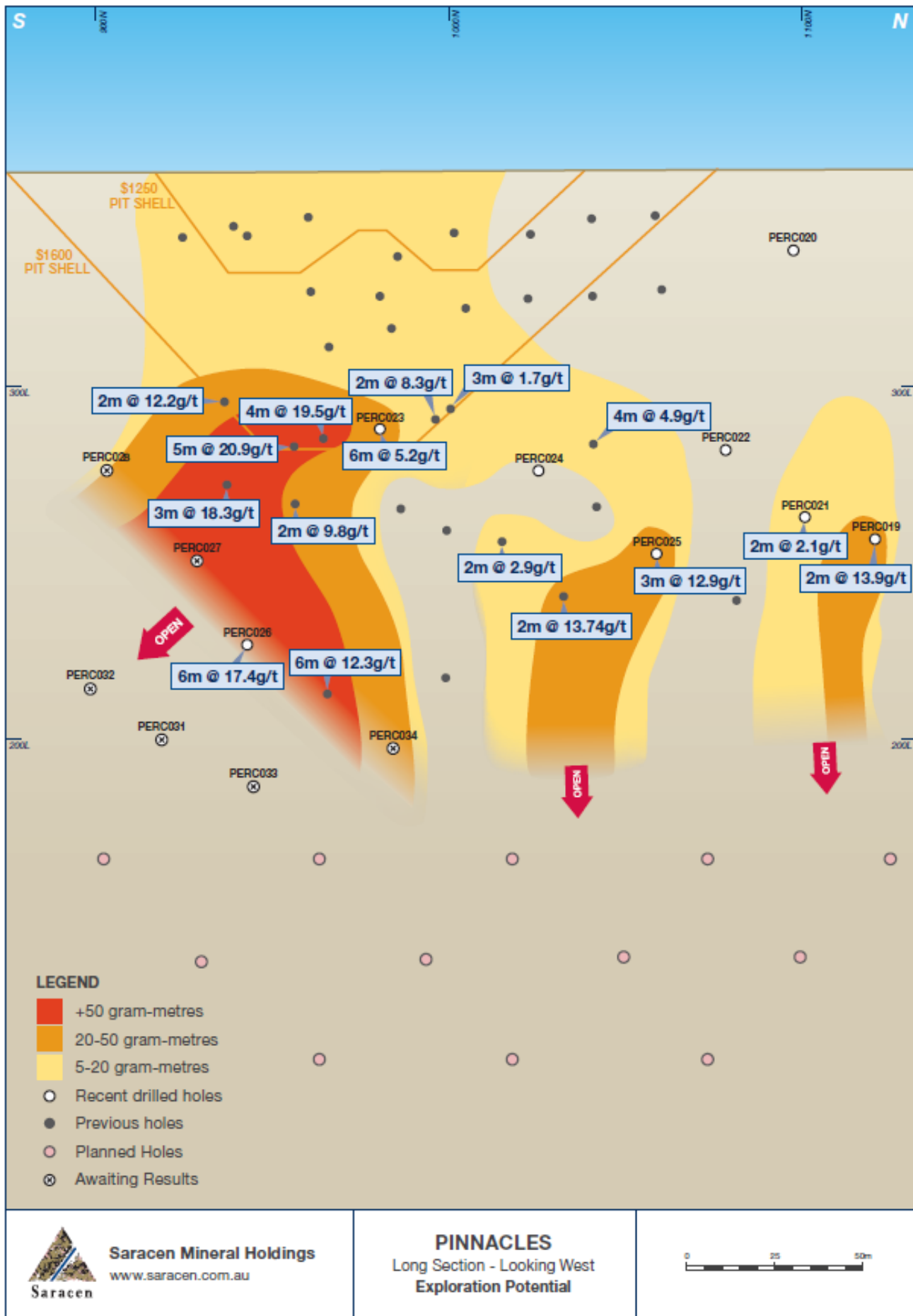


Figure 2 Pinnacles Long section looking west.

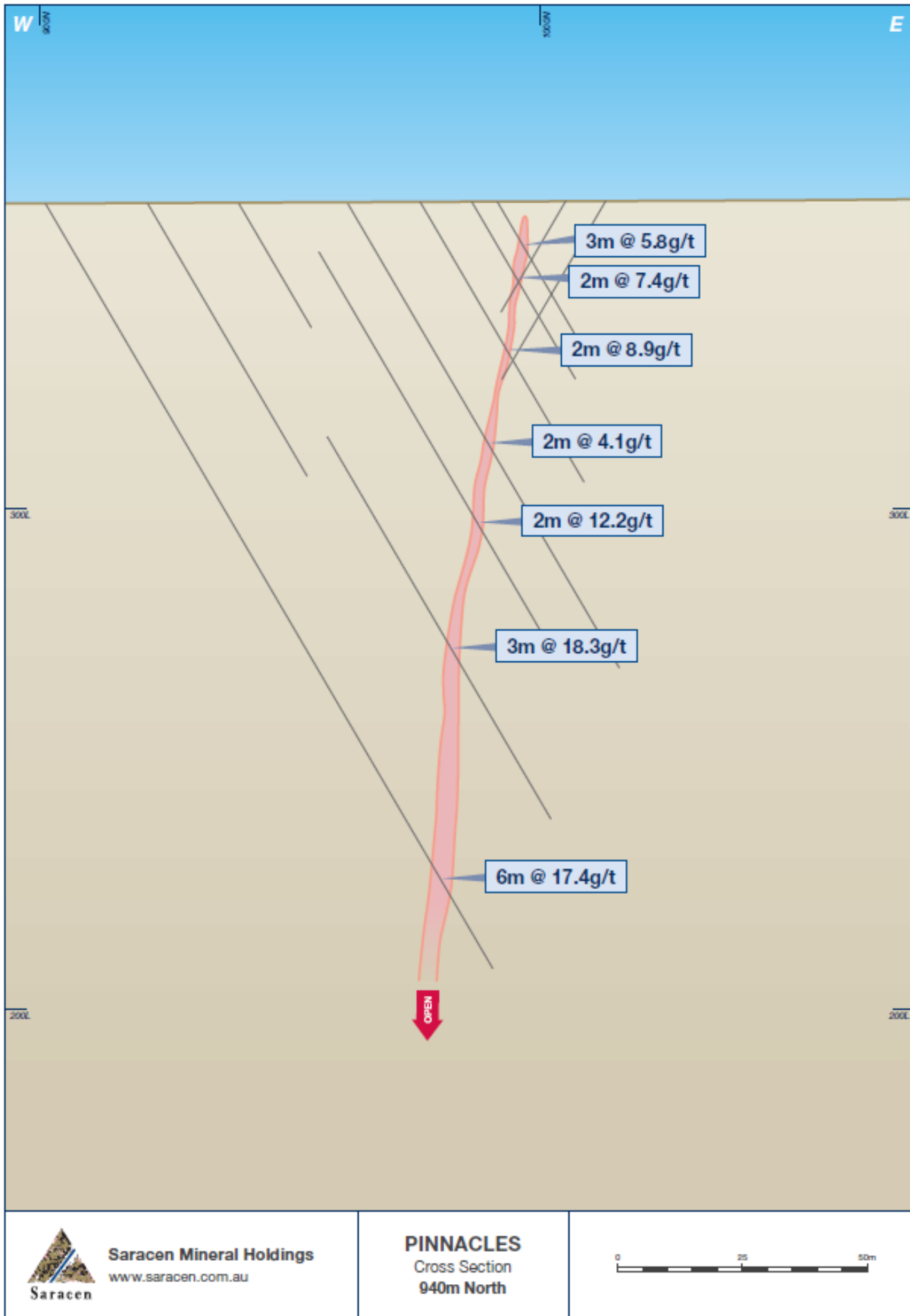


Figure 3 Pinnacles cross section 940N

PINNACLES 2011-12 RC DRILLING										
Hole	Easting	Northing	RL	Dip	Azimuth		From (m)	To (m)	Width (m)	Grade g/t
PERC019	439623	6649455	359	-60	105		86	97	11	2.19
						inc	114	125	11	3.47
							120	122	2	13.98
PERC020	439667	6649422	362	-60	107		no significant intersect			
PERC021	439628	6649433	360	-59	106		114	116	2	2.08
PERC022	439642	6649408	361	-60	105		abandoned at 10m			
PERC022A	439640	6649408	361	-60	105		no significant intersect			
PERC023	439606	6649313	362	-60	106		82	88	6	5.19
PERC024	439606	6649358	362	-60	106		110	112	2	1.05
PERC025	439617	6649394	362	-60	106		126	131	5	8.34
						inc	127	130	3	12.95
PERC026	439556	6649284	361	-60	102		153	161	8	13.38
						inc	154	160	6	17.44
						and	166	168	2	6.08
PERC027	439570	6649260	360	-59	107		no significant intersect			
PERC028	439585	6649234	359	-60	104		RESULTS PENDING			
PERC029	439578	6649215	359	-60	107		RESULTS PENDING			
PERC030	439619	6649204	358	-60	105		RESULTS PENDING			
PERC031	439531	6649270	361	-60	104		RESULTS PENDING			
PERC032	439546	6649246	361	-60	104		RESULTS PENDING			
PERC033	439517	6649295	361	-60	104		RESULTS PENDING			
PERC034	439546	6649323	361	-60	104		RESULTS PENDING			
PERC035	439664	6649486	360	-60	104		RESULTS PENDING			
PINNACLES PREVIOUS SARACEN RC DRILLING										
Hole	Easting	Northing	RL	Dip	Azimuth		From (m)	To (m)	Width (m)	Grade g/t
PERC001	439613.3	6649220	358.885	-60	90		49	51	2	7.84
PERC002	439597.2	6649240	359.143	-60	90		73	75	2	0.85
PERC003	439629.1	6649260	361.027	-60	90		33	37	4	6.41
PERC004	439601.9	6649260	360.081	-60	90		73	75	2	12.17
PERC005	439581.1	6649260	359.805	-60	90		102	105	3	18.34
PERC006	439630.7	6649281	362.554	-60	90		40	42	2	2.81
PERC007	439596.4	6649281	360.64	-60	90		88	93	5	20.95
PERC008	439577.4	6649280	360.014	-60	90		112	114	2	9.83
PERC009	439580.5	6649301	360.738	-60	90		no significant intersect			
PERC010	439646.7	6649321	364.312	-60	90		22	26	4	3.17
PERC011	439603.7	6649321	361.74	-60	90		80	88	8	3.23
						inc	82	84	2	8.32
PERC012	439586.2	6649321	361.445	-60	90		no significant intersect			
PERC013	439593	6649341	361.471	-60	90		119	121	2	2.92
PERC014	439616.5	6649361	362.091	-60	90				0	
PERC015	439656.6	6649382	363.094	-60	90		30	32	2	1.53
PERC016	439643.2	6649382	362.43	-60	90		no significant intersect			
PERC017	439621.5	6649463	358.921	-60	90		no significant intersect			
PERC018	439638.9	6649472	359.934	-60	106		no significant intersect			
PINNACLES PREVIOUS OWNERS RC DRILLING										
Hole	Easting	Northing	RL	Dip	Azimuth		From (m)	To (m)	Width (m)	Grade g/t
PIC118	439602.4	6649300	361.557	-60	105		86	90	4	19.51
PIC119	439611.9	6649333	361	-60	105		77	80	3	1.74
PIC120	439603.4	6649378	361.606	-60	105		140	145	5	6.17
						inc	140	142	2	13.74
PIC121	439610.8	6649412	360.312	-60	105		149	153	4	2.23
PIC122	439559.3	6649313	360.687	-60	105		162	172	10	7.81
						inc	166	172	6	12.29
PIC123	439548.2	6649274	360.861	-60	105		no significant intersect			
PIC124	439570.5	6649351	360.957	-60	105		no significant intersect			
PNRC010	439622.9	6649372	362.355	-60	90		89	82	4	4.91

**Table I Pinnacles 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.