

21 March 2013

#### **ASX & MEDIA RELEASE**

# MANAGING DIRECTOR APPOINTMENT

The Directors of Saracen Mineral Holdings Limited (ASX: SAR) ("Saracen" or the "Company") are pleased to advise that Mr Raleigh Finlayson has accepted appointment to the Board as Managing Director of the Company. The appointment will become effective from 2 April 2013.

Mr Finlayson joined the Company in February 2008 and has fulfilled the role of Chief Operating Officer for the past 3.5 years. His appointment to the Managing Director position is in accordance with the Board's long term succession plan.

Mr Guido Staltari, who has performed the duties of both Managing Director and Chairman, will remain as Chairman of the Company and will provide his part time executive services through a transitionary period. During that period he will assist the Managing Director and Board in strategic, commercial, exploration and development aspects of the Company's future business.

From a corporate governance perspective, the separation of the Chairman and Managing Director's duties fits well with the structure and market standing of the Company, while at the same time remaining consistent with the Company's internal succession planning strategy.

Mr Raleigh Finlayson is a Mining Engineer with over 15 years of technical and operational experience in the mining industry in multiple disciplines including both underground and open pit operations. Since joining the Company, Mr Finlayson has managed the timely completion of the Definitive Feasibility Study and development of the Carosue Dam operations in 2009.

Mr Finlayson studied at the Western Australian School of Mines and is the holder of a First Class Mine Managers Certificate, a Graduate Certificate in Applied Finance and Investment and is part way through a Masters of Mineral Economic at Curtin University. He is a member of the Australasian Institute of Mining and Metallurgy.

Chairman, Guido Staltari said today..."Raleigh has strong technical and financial expertise and an intimate knowledge of the Company's operations. He engenders tremendous respect and support from his fellow board members, the senior management team and the Company's institutional and other shareholders and we are very pleased he has accepted the role. We are confident he will lead the Company in a progressive manner, totally in harmony with the interests of shareholders and other stakeholders involved with the Company's operations.

Meanwhile, after ten years of continuous service to Saracen, I am looking forward to maintaining an active involvement in a number of vital areas including assisting Raleigh, the Board and the senior management group through this next exciting phase of Saracen's development."

Details of Mr Finlayson's remuneration and incentives package will be advised to the market when all details have been finalised.

# Guido Staltari Executive Chairman

email: guido@saracen.com.au

# **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 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 has targeted an increase in production to around 180-190,000 ozpa, principally through organic growth by 2014-15.

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

The Carosue Dam operations area contains a large number of known gold deposits within two regions, the Southern and Northern regions (see figure below).

Current gold production is from open pit mines in the Southern region ("Southern Operations") and Northern region ("Northern Operations"). This is being supplemented by high grade underground operations at Red October and, subject to approvals and development, from Whirling Dervish and Deep South.

Saracen has commenced a programme to upgrade the Carosue Dam processing plant, as well as open pit expansions, aimed at capturing economy of scale and benefits, including increased annual cash flows.

This programme contemplates: -

- additional crushing capacity to increase mill throughput to 3.2mtpa
- a cutback at Whirling Dervish utilising a larger mining fleet
- · additional open cuts at Wallbrook and Million Dollar

# **Project Location Map**

