

MARKET RELEASE

2 November 2009

Saracen Mineral Holdings Limited

TRADING HALT

The securities of Saracen Mineral Holdings Limited (the "Company") will be placed in pre-open at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Wednesday, 4 November 2009 or when the announcement is released to the market.

Security Code:

SAR

SARO

SAROA

Wade Baggott

Adviser, Issuers (Perth)

2 November 2009

ASX Limited Exchange Plaza 2 The Esplanade PERTH WA 6000

Attn: Wade Baggott

Dear Mr Baggott

Saracen Mineral Holdings Limited (Saracen) hereby requests the Australian Securities Exchange (ASX) to grant a halt on the trading of the Company's securities.

In accordance with Listing Rule 17.1, we advise that:

ASX PERTH

- The trading halt is requested pending the release by the Company of upgraded reserves and resources statements. The trading halt is requested until the earlier of the announcement to the ASX and the commencement of trading on Wednesday 4th November 2009.
- Saracen is not aware of any reason why the trading halt should not be granted.

Yours sincerely

Rajan Narayanasamy Company Secretary