



18 November 2009

**The Company Announcement Platform**  
**Australian Securities Exchange**  
Level 8, Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

Dear Sir/Madam

### **Carosue Dam Operations contracts awarded**

- All material contracts now awarded.
- Mining equipment to be mobilised and operational in December 2009.
- Drilling & Blasting activities to commence in December 2009.
- Ore Haulage to commence in December 2009.

Saracen has awarded all material contracts for the Carosue Dam Operations, following an extensive tender process.

The following key contract appointments have been made:

**Mining Equipment Hire & Maintenance** – Emeco International Pty Ltd  
**Drilling & Blasting Services** – Rock on Ground Pty Ltd  
**Supply of Bulk Explosives** - Downer EDI Mining - Blasting Services Pty Ltd  
**Ore Haulage & Crusher Feed** - IES Resources Pty Ltd  
**Catering & Janitorial Services** - Cater Care Services Pty Ltd  
**Diesel Fuel Supply** - BP Australia Pty Ltd

Saracen looks forward to productive and mutually beneficial working relations with its Service provider partners on the Carosue Dam Project. Saracen was encouraged by the high level of participation in the tendering process and would like to extend its thanks to all companies that tendered. The tendering rates are consistent with the rates adopted in the DFS, which is a very pleasing result.

For further information please contact:

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**Background**

Saracen Mineral Holdings owns 100% of the Carosue Dam operations in the South Laverton region of Western Australia. The Carosue Dam operations area contains a large number of known gold deposits within four separate districts.

At Carosue Dam, refurbishment of the 2.4 million tonne per annum gold processing plant is well advanced. Gold production will commence in the March quarter 2010 at a rate of 100,000 to 120,000 ounces of gold per annum.

In Stage 1 of Carosue Dam's return to gold production ore will be sourced from the Porphyry and Whirling Dervish open cut mines and supplemented by mines at Enterprise, Wallbrook and Deep South for the initial 4 years of mine life.

In Stage 2 gold ore will be sourced from underground at Porphyry, Red October and Deep South (subject to positive feasibility study results) with open pit ore to be sourced from Karari and Safari Bore, adding potentially 3-4 years additional mine life.