

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme

SARACEN MINERAL HOLDINGS LIMITED

ACN/ARSN

009 215 347

1. Details of substantial holder(1)

Name

CLODENE PTY LTD

ACN/ARSN (if applicable)

003 092 788

There was a change in the interests of the substantial holder on:

14/9/2010

The previous notice was given to the company on:

1/7/2010

The previous notice was dated:

1/7/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDS	32081386	6.9%	29005450	5.9%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
REFER TO ANNEXURE A.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
CLODENE PTY LTD	CLODENE PTY LTD	CLODENE PTY LTD	BENEFICIALLY OWNED BY CLODENE PTY LTD	29005450	5.9%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CLUDENE PTY LTD	LEVEL 12, 234 GEORGE STREET, SYDNEY NSW 2000

Signature

print name

sign here


capacity **SOLE DIRECTOR**date **21 / 7 / 2010****DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

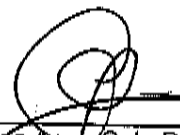
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Annexure A

Change in Relevant Interests

Date of Change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class & number of shares affected	Person's votes affected
(all ordinary shares)					
17/06/2010	Clodene Pty Ltd	on-market sale	221,147.69	500000	500000
18/06/2010	Clodene Pty Ltd	on-market sale	31,791.16	69024	69024
23/06/2010	Clodene Pty Ltd	on-market sale	115,799.00	271400	271400
24/06/2010	Clodene Pty Ltd	on-market buy	618,412.76	1627402	1627402
24/06/2010	Clodene Pty Ltd	on-market sale	101,812.64	236348	236348
25/06/2010	Clodene Pty Ltd	on-market sale	110,283.36	257252	257252
26/06/2010	Clodene Pty Ltd	on-market sale	107,381.75	250000	250000
26/06/2010	Clodene Pty Ltd	on-market sale	65,178.22	150000	150000
29/06/2010	Clodene Pty Ltd	on-market sale	41,645.00	100000	100000
30/06/2010	Clodene Pty Ltd	on-market sale	20,445.00	50000	50000
1/07/2010	Clodene Pty Ltd	on-market buy	80,588.55	200000	200000
20/07/2010	Clodene Pty Ltd	on-market sale	19,945.00	50000	50000
21/07/2010	Clodene Pty Ltd	on-market sale	19,445.00	50000	50000
23/07/2010	Clodene Pty Ltd	on-market sale	59,434.55	150000	150000
27/07/2010	Clodene Pty Ltd	on-market buy	331,586.86	872597	872597
27/07/2010	Clodene Pty Ltd	on-market sale	68,364.72	172000	172000
28/07/2010	Clodene Pty Ltd	on-market sale	78,913.10	200000	200000
29/07/2010	Clodene Pty Ltd	on-market sale	62,680.97	150000	150000
30/07/2010	Clodene Pty Ltd	on-market buy	20,805.00	50000	50000
2/08/2010	Clodene Pty Ltd	on-market sale	21,445.00	50000	50000
3/08/2010	Clodene Pty Ltd	on-market sale	175,390.00	400000	400000
5/08/2010	Clodene Pty Ltd	on-market sale	22,695.00	50000	50000
10/08/2010	Clodene Pty Ltd	on-market sale	15,870.00	35000	35000
11/08/2010	Clodene Pty Ltd	on-market buy	59,640.54	135000	135000
12/08/2010	Clodene Pty Ltd	on-market buy	33,792.50	78500	78500
13/08/2010	Clodene Pty Ltd	on-market buy	30,531.97	70062	70062
13/08/2010	Clodene Pty Ltd	on-market sale	67,425.75	150000	150000
16/08/2010	Clodene Pty Ltd	on-market sale	46,695.00	100000	100000
18/08/2010	Clodene Pty Ltd	on-market sale	183.96	436	436
19/08/2010	Clodene Pty Ltd	on-market sale	24,428.29	50481	50481
23/08/2010	Clodene Pty Ltd	on-market buy	23,305.00	50000	50000
24/08/2010	Clodene Pty Ltd	on-market buy	24,019.39	53406	53406
24/08/2010	Clodene Pty Ltd	on-market sale	70,921.90	150000	150000
25/08/2010	Clodene Pty Ltd	on-market buy	69,576.45	150000	150000
27/08/2010	Clodene Pty Ltd	on-market buy	22,805.00	50000	50000
31/08/2010	Clodene Pty Ltd	on-market sale	23,195.00	50000	50000
1/09/2010	Clodene Pty Ltd	on-market sale	119,695.26	249083	249083
2/09/2010	Clodene Pty Ltd	on-market sale	110,015.00	225000	225000
3/09/2010	Clodene Pty Ltd	on-market sale	117,515.00	225000	225000
6/09/2010	Clodene Pty Ltd	on-market buy	51,556.65	100000	100000
6/09/2010	Clodene Pty Ltd	on-market sale	131,388.12	226268	226268
7/09/2010	Clodene Pty Ltd	on-market buy	77,084.70	150000	150000
9/09/2010	Clodene Pty Ltd	on-market sale	105,640.00	200000	200000
10/09/2010	Clodene Pty Ltd	on-market buy	6,295.00	12000	12000
13/09/2010	Clodene Pty Ltd	on-market buy	19,815.00	38000	38000
13/09/2010	Clodene Pty Ltd	on-market sale	26,445.00	50000	50000
14/09/2010	Clodene Pty Ltd	on-market sale	64,103.32	118209	118209
14/09/2010	Clodene Pty Ltd	on-market sale	52,708.50	100000	100000

Signature


 Charles Arvid, Sole Director
 Clodene Pty Ltd ACN 003 092 788

21-Sep-10