

St Barbara Limited

ABN 36 009 165 066



15 December 2009

ADJUSTMENT TO CONVERSION PRICE FOR A\$64.1 MILLION CONVERTIBLE NOTES

Entitlement Offer

St Barbara Limited (**St Barbara**) currently has A\$64.1 million Convertible Notes on issue (**Notes**).

On 26 November 2009, St Barbara announced a change to the conversion price of A\$77.1 million convertible notes then on issue (**Notes**), as a result of the completion of the Institutional Entitlement Offer.

On 10 December 2009, St Barbara announced the completion of the Retail Entitlement Offer.

Effect on conversion price of the Convertible Notes

The conversion price of the Notes following the Institutional Entitlement Offer but prior to the current adjustment was A\$0.65 per share.

As a result of the Terms and Conditions on which the Notes were issued, and the Listing Rules of the ASX, the conversion price of the Notes will be adjusted further, as a result of the completion of the Retail Entitlement Offer.

Notification of adjustment to conversion price

As required under the Rules of the SGX-ST Mainboard, the ASX Listing Rules and the Terms and Conditions of the Notes, St Barbara advises that, as a result of completion of the Retail Entitlement Offer, the conversion price will be adjusted from A\$0.65 to A\$0.64 (an adjustment of A\$0.01) with effect from 11 November 2009, being the date the ordinary shares of St Barbara traded ex-rights and in accordance with the Terms and Conditions of the Notes.

Investment Market & Media Enquiries

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This document is not a prospectus and does not constitute an offer of securities. The offer of shares will only be made in, or accompanied by, a copy of the Offer Documents which will be sent to eligible shareholders. Eligible retail shareholders wishing to acquire New Shares should consider the Retail Entitlement Offer Information Book and will need to complete the personalised entitlement and acceptance form that will accompany the Retail Entitlement Offer Information Book.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

The entitlements and New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (Securities Act), or any U.S. state or other securities laws. The entitlements and the New Shares may not be offered, sold or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

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