



St Barbara
LIMITED

St Barbara Limited ACN 009 165 066

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17 May 2019

Mr Jon Son Chow
Adviser, Listings Compliance (Melbourne)
ASX Limited

By email: jon.chow@asx.com.au

Dear Jon

Replacement Announcement 'St Barbara successfully completes Institutional Entitlement Offer'

As discussed, attached is an amended announcement to replace the corresponding announcement submitted earlier today.

The pro-rata accelerated non-renounceable entitlement offer was announced on Wednesday 15 May 2019 (not Tuesday 14 May 2019 as noted in the initial announcement), and this has been corrected in the attached amended announcement.

I apologise for any inconvenience.

Yours sincerely

Sent electronically without signature

Rowan Cole
Company Secretary

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St Barbara successfully completes Institutional Entitlement Offer

St Barbara Ltd (ASX:SBM) (“St Barbara” or the “Company”) is pleased to announce the successful completion of the institutional component of its underwritten 1 for 3.1 pro rata accelerated non-renounceable entitlement offer, announced on Wednesday, 15 May 2019 (“Entitlement Offer” or “Offer”).

The accelerated institutional component of the Entitlement Offer (“Institutional Entitlement Offer”) raised approximately \$355 million at the offer price of \$2.89 per new fully paid ordinary share in St Barbara (“New Shares”).

The Institutional Entitlement Offer was well supported by existing eligible institutional shareholders who took up approximately 81% of the New Shares available as part of the Institutional Entitlement Offer. The bookbuild of institutional entitlements not taken up by eligible institutional holders, and institutional entitlements that would otherwise have been offered to ineligible institutional holders, was significantly oversubscribed by both existing and new institutional investors.

Completion of the Institutional Entitlement Offer represents the first stage of St Barbara’s underwritten Entitlement Offer which is expected to raise approximately \$490 million. The net proceeds of the Entitlement Offer are intended to be used to partly fund the acquisition of Atlantic Gold Corporation (“Acquisition”) and pay associated transaction costs.

New Shares subscribed for under the Institutional Entitlement Offer are expected to be settled on Thursday, 23 May 2019 and to be issued and commence normal trading on the ASX on Friday, 24 May 2019. New Shares issued under the Entitlement Offer will rank pari passu with existing St Barbara shares.

St Barbara’s Managing Director and CEO, Bob Vassie said:

“We are extremely pleased with the support for the Acquisition and the Entitlement Offer shown by our existing institutional shareholders, and also welcome a number of new domestic and international institutional investors. The success of the Entitlement Offer provides a strong

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endorsement that investors share our confidence in St Barbara's strategic direction and the significant opportunity for shareholders provided by the acquisition of Atlantic Gold."

St Barbara expects its trading halt to be lifted today and SBM shares to recommence trading on ASX on an ex-entitlements basis.

Retail Entitlement Offer

The retail component of the Entitlement Offer ("Retail Entitlement Offer") is expected to open on Tuesday, 21 May 2019 and close at 5:00 pm (AEST) on Tuesday, 4 June 2019.

Eligible retail shareholders will be able to subscribe for 1 New Share for every 3.1 St Barbara shares held as at 7.00 pm (AEST) on the record date of Friday, 17 May 2019 ("Record Date"), at the same offer price of \$2.89 per New Share as the Institutional Entitlement Offer. Eligible retail shareholders are shareholders who have a registered address in Australia or New Zealand.

Further details about the Retail Entitlement Offer will be set out in the retail entitlement booklet ("Retail Offer Booklet") which St Barbara expects to lodge with the ASX on Friday, 17 May 2019, in advance of the despatch date which is scheduled to occur on Tuesday, 21 May 2019.

It is important to note that the Retail Entitlement Offer is non-renounceable, and there will be no trading of entitlements. Copies of the Retail Offer Booklet will be available on the ASX website and St Barbara's website www.stbarbara.com.au. Please note that the contents of the St Barbara website do not form part of the offer documents for the Entitlement Offer.

Under the Retail Entitlement Offer, eligible retail shareholders may apply for additional New Shares in excess of their entitlement ("Retail Oversubscription") up to a maximum of 25% of their entitlement at the Offer Price. New Shares not applied for by eligible retail shareholders may be offered to other eligible retail shareholders through applications via the Retail Oversubscription facility. There is no guarantee that applicants under the Retail Oversubscription facility will receive all or any of the additional New Shares for which they apply. The allocation of additional New Shares under the Retail Oversubscription facility will be subject to the terms set out in the Retail Offer Booklet.

Additional Information

Further details about the Acquisition and the Entitlement Offer are set out in the Investor Presentation released to the ASX on Wednesday, 15 May 2019.

You should seek appropriate professional advice before making any investment decision.

If you have any questions about the Retail Entitlement Offer, please contact the St Barbara Shareholder Information Line on 1300 653 935 (from within Australia) or +61 3 9415 4356 (from outside Australia) at any time between 8.30 am and 5.00 pm (AEST, UTC +10 hrs), Monday to Friday during the Retail Entitlement Offer Period.

Disclaimers

The information in this announcement does not constitute investment or financial product advice or any recommendation to acquire entitlements or New Shares. It does not take into account any individual's investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the Entitlement Offer from their individual perspective and, if in doubt, seek professional financial, legal or taxation advice.

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares to be offered and sold in the Entitlement Offer have been, or will be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised or taken up by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States. There will be no public offer of the entitlements or the New Shares in the United States.

This announcement may not be released or distributed in the United States.

This announcement includes certain forward looking statements, including statements regarding the completion of the acquisition, the impact of the acquisition and the future strategies and results of the combined St Barbara and Atlantic groups and the opportunities available to it, the integration process and the timing and amount of synergies, the timing and outcome of the Entitlement Offer and the use of proceeds, as well as statements regarding projected earnings, revenue, growth, commodity prices, outlook, plans and strategies. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words and include statements regarding certain plans, strategies and objectives of management, trends and outlook. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause St Barbara’s actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements.

Forward-looking statements are based upon management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect St Barbara’s business and operations in the future. St Barbara cannot give any assurance that the assumptions upon which management based its forward-looking statements will prove to be correct, or that St Barbara’s business and operations will not be affected in any substantial manner by other factors not currently foreseeable by management or beyond its control. Any forward-looking statements contained in this announcement speak only as of the date of this announcement.

Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, St Barbara disclaims any obligation or undertaking to publicly update or revise any forward-looking statement contained in this announcement or to reflect any change in management’s expectations with regard thereto after the date hereof of any change in events, conditions or circumstances on which any such statement is based. No representation or warranty, express or implied, is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, projections or prospects referred to in this announcement.