



St Barbara
LIMITED

St Barbara Limited ACN 009 165 066

Level 10, 432 St Kilda Road, Melbourne VIC 3004

Locked Bag 9, Collins Street East, Melbourne VIC 8003

Tel +61 3 8660 1900 **Fax** +61 3 8660 1999

www.stbarbara.com.au

17 May 2019

Company Announcements Office
ASX Limited

By electronic lodgement

ST BARBARA LIMITED (ASX: SBM)

Retail Entitlement Offer Booklet

The attached documents will be mailed to eligible shareholders in relation to the retail component of St Barbara's accelerated non-renounceable pro-rata 1 for 3.1 entitlement offer announced on Wednesday, 15 May 2019:

- Retail Entitlement Offer Booklet;
- sample Entitlement and Acceptance Form.

Also attached is a sample letter to be provided to shareholders who are ineligible to participate in the Retail Entitlement Offer.

Yours sincerely

Sent electronically without signature

Rowan Cole

Company Secretary



St Barbara Limited

ABN 36 009 165 066

Retail Entitlement Offer Booklet

Details of a 1-for-3.1 pro-rata accelerated non-renounceable Entitlement Offer of St Barbara Limited ordinary shares at an Offer Price of A\$2.89 per New Share

The Retail Entitlement Offer closes at 5.00pm (AEST) on Tuesday, 4 June 2019

The Retail Entitlement Offer is underwritten

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention which is accompanied by a personalised Entitlement and Acceptance Form. It should be read in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser or call the St Barbara Offer Information Line on 1300 653 935 (within Australia) or +61 3 9415 4356 (outside Australia) at any time between 8:30am and 5:00pm (AEST) on Monday to Friday during the Retail Entitlement Offer period.

IMPORTANT NOTICES

This Offer Booklet is dated 17 May 2019 and has been issued by St Barbara Limited (ACN 009 165 066) (**St Barbara**). This Offer Booklet relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by St Barbara to raise approximately \$490 million. Capitalised terms in this section have the meaning given to them in this Offer Booklet.

The Retail Entitlement Offer is made pursuant to section 708AA of the *Corporations Act* 2001 (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). This Offer Booklet is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information on St Barbara and the Entitlement Offer (for example, the information available on St Barbara's website at <https://stbarbara.com.au/> or on the ASX's website at www.asx.com) prior to deciding whether to accept your Entitlement and apply for New Shares. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

Please contact your professional advisor or the St Barbara Offer Information Line on 1300 653 935 (within Australia) or +61 3 9415 4356 (outside Australia) between 8:30am and 5:00pm (AEST) on Monday to Friday if you have any questions.

This Offer Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. In particular, the Investor Presentation in Section 4 of this Offer Booklet details important factors and risks that could affect the financial and operating performance of St Barbara. Please refer to the 'Key risks' sections of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 3 of this Offer Booklet).

In addition to reading this Offer Booklet in conjunction with St Barbara's other periodic and continuous disclosure announcements including the Investor Presentation and St Barbara's announcements to the ASX and on its website, you should conduct your own independent review, investigations and analysis of St Barbara and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in St Barbara before making any investment decision.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Offer Booklet.

No overseas offering

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Retail Shareholders.

This Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for St Barbara to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of St Barbara with registered addresses in New Zealand to whom the offer of these securities is being made in St Barbara on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States disclaimer

None of the information in this Offer Booklet or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any jurisdiction in which such an offer would be illegal. Neither this Offer Booklet (or any part of it), the accompanying ASX Announcements nor the accompanying Entitlement and Acceptance Form may be released or distributed directly or indirectly, to persons in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, directly or indirectly, any person, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The Entitlements and New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold in "offshore transactions" (as defined in Rule 902(h)) in compliance with Regulation S under the U.S. Securities Act.

Definitions, time and currency

Defined terms used in this Offer Booklet are contained in Section 6. All references to time are to AEST, unless otherwise indicated.

All references to '\$' are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 3 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. St Barbara recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

St Barbara collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in St Barbara.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to St Barbara (directly or through the Share Registry). St Barbara collects, holds and will use that information to assess your Application. St Barbara collects your personal information to process and administer your shareholding in St Barbara and to provide related services to you. St Barbara may disclose your personal information for purposes related to your shareholding in St Barbara, including to the Share Registry, St Barbara's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that St Barbara holds about you. To make a request for access to your personal information held by (or on behalf of) St Barbara, please contact St Barbara through the Share Registry.

Governing law

This Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Victoria, Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Offer Booklet may not be relied upon as having been authorised by St Barbara or any of its officers.

Past performance

Investors should note that St Barbara's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) St Barbara's future performance including St Barbara's future financial position or share price performance.

Future performance

This Offer Booklet contains certain forward looking statements with respect to the financial condition, results of operations, projects and business of St Barbara and certain plans and objectives of the management of St Barbara. Forward looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may" "intends", "guidance", "project", "forecast", "target", "likely" and other similar expressions, and include, but are not limited to, statements regarding outcome and effects of the Retail Entitlement Offer. Any forward looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and

unknown risks and uncertainties and other factors which are beyond the control of St Barbara and the underwriter (and each of its affiliates, related bodies corporate (as that term is defined in the Corporations Act), and each of their respective directors, employees, officers, representatives, agents, partners, consultants and advisers) (together the **Underwriter Parties**). This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements may include projections, guidance on future revenues, earnings, dividends and estimates.

These forward-looking statements contained in this Offer Booklet involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither St Barbara, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of St Barbara. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Offer Booklet in light of those disclosures.

The forward looking statements are based on information available to St Barbara as at the date of this Offer Booklet. Except as required by law or regulation (including the Listing Rules), St Barbara is under no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

None of the Underwriter Parties have authorised, approved or verified any forward-looking statements.

Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of St Barbara and the Underwriter. To the maximum extent permitted by law, each of St Barbara and the Underwriter and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Underwriter Parties disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Offer Booklet being inaccurate or due to information being omitted from this Offer Booklet, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Offer Booklet.

The Underwriter Parties take no responsibility for any part of this Offer Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Offer Booklet or otherwise arising in connection with either of them.

The Underwriter Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning an Entitlement and Acceptance Form or otherwise paying for your New Shares

through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Underwriter Parties in relation to the New Shares or the Entitlement Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Statements made in this Offer Booklet are made only as at the date of this Offer Booklet. The information in this Offer Booklet remains subject to change without notice.

Risks

Refer to the 'Key risks' section of the Investor Presentation included in Section 4 of this Offer Booklet for a summary of general and specific risk factors that may affect St Barbara. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

Trading New Shares

St Barbara will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by St Barbara or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by St Barbara, or its related bodies corporate in connection with the Retail Entitlement Offer.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

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A. CHAIRMAN'S LETTER

17 May 2019

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Dear Shareholder,

On behalf of the directors of St Barbara Limited (**St Barbara**), I am pleased to invite you to participate in a 1-for-3.1 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in St Barbara (**New Shares**) at an offer price of \$2.89 (**Offer Price**) per New Share to raise approximately \$490 million (**Entitlement Offer**). The Entitlement Offer is underwritten.

The proceeds of the Entitlement Offer are intended to be used to partially fund the acquisition by St Barbara of Atlantic Gold Corporation (**Atlantic**) by way of a court-approved Canadian plan of arrangement (**Acquisition**).

The Acquisition

St Barbara has entered into, through its wholly owned subsidiary Nord Pacific Ltd., a Canadian Plan of Arrangement Agreement with Atlantic. Atlantic (TSX-V:AGB) is a TSX-listed low cost gold producer, which owns and operates Moose River Consolidated (**MRC** or **Moose River**) in Nova Scotia, Canada.

Moose River comprises one producing open-pit (Touquoy) and three others in development (Beaver Dam, Fifteen Mile Stream and Cochrane Hill). Moose River declared commercial production in March 2018 and produced 91 koz in CY18 from Touquoy at an AISC of C\$731/oz (A\$761/oz), with planned expansion of production to 200+ koz as the other three pits are developed. MRC has mineral resources of 2.4 Moz inclusive of mineral reserves of 1.9 Moz.

St Barbara will acquire 100% of all outstanding Atlantic shares (on a fully diluted basis) at an all cash offer price of C\$2.90 per Atlantic share, implying a total equity value of C\$722 M (A\$768 M)¹ and a total enterprise value of C\$802 M (A\$854 M).² This represents an attractive acquisition cost per ounce of reserves of C\$428/oz (A\$455/oz). The Acquisition excludes Atlantic's 36% interest in Velocity Minerals Ltd. (TSX-V: VLC) (market value C\$9 M (A\$9 M)), which will be spun out to existing Atlantic shareholders following completion.

Further information about the Acquisition, including its strategic and financial benefits, is in St Barbara's market release and investor presentation lodged with the ASX on Wednesday, 15 May 2019 (**Investor Presentation**), which is included in Section 4 of this Offer Booklet.

The Acquisition is subject to customary closing conditions, including regulatory and shareholder approvals, and is expected to be completed in July 2019.

Entitlement Offer

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**), as announced on Wednesday, 15 May 2019.

Under the Retail Entitlement Offer, Eligible Retail Shareholders (as defined in Section 1.2) are being offered the opportunity to subscribe for 1 New Share for every 3.1 existing fully paid ordinary shares in St Barbara (**Shares**) held at 7.00pm (AEST) on Friday, 17 May 2019 (**Record Date**), at the Offer Price of \$2.89 per New Share, which is the same price as paid by the institutional investors who participated in the Institutional Entitlement Offer. The Offer Price of \$2.89 per New Share represents an approximate 13% discount to the closing share price of \$3.32 on Tuesday, 14 May 2019 and a 10.1% discount to the theoretical ex-rights price (**TERP**) of A\$3.22 as at Tuesday, 14 May 2019.³

¹ Based on 236.9 million Atlantic shares outstanding and 20.5 million options outstanding valued at C\$35.0m based on Intrinsic Value on the C\$2.90 per share offer price.

² Enterprise value based upon Atlantic debt of C\$116.5 M and cash of C\$36.1 M.

³ TERP is the theoretical price at which St Barbara shares should trade after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only based on St Barbara's share price of A\$3.32 as at market close on 14 May 2019 and the actual price at which St Barbara shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP.

Under the Retail Entitlement Offer, Eligible Retail Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement, up to a maximum of 25% of their Entitlement, at the Offer Price (**Oversubscription Facility**). Additional New Shares will only be available under the Oversubscription Facility to the extent that there are Entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Shareholders. Applications under the Oversubscription Facility will be subject to scale back if Eligible Retail Shareholders apply for more additional New Shares than available under the Oversubscription Facility (see Section 2.2 of this Offer Booklet for further information). Directors of St Barbara are not entitled to participate in the Oversubscription Facility.

The Entitlement Offer is non-renounceable and the Entitlements will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements they do not take up. I encourage you to consider this offer carefully.

Other information

This Offer Booklet relates to the Retail Entitlement Offer. This Offer Booklet contains important information about the Retail Entitlement Offer and St Barbara's business under the following headings:

- Key Dates for the Entitlement Offer;
- Overview of the Entitlement Offer;
- Instructions on How to Apply, detailing how to accept all or part of your Entitlement in the Retail Entitlement Offer if you choose to do so;
- Australian taxation considerations;
- ASX announcements (including the Investor Presentation, which provides information on St Barbara, including information relating to the Acquisition, and a summary of some of the key risks associated with an investment in St Barbara); and
- Important information.

Accompanying this Offer Booklet is your personalised Entitlement and Acceptance Form which contains details of your Entitlement. It is important that you determine whether to take up or do nothing in respect of your Entitlement. If you choose to not take up your Entitlement, no further action is required.

The Retail Entitlement Offer closes at 5:00pm (AEST) on Tuesday, 4 June 2019.

To participate, you need to ensure that you have completed your application by paying the Offer Price multiplied by the number of New Shares (including any additional Shares which may be available under the Oversubscription Facility) you are applying for (**Application Monies**) by BPAY®, or by lodging your personalised Entitlement and Acceptance Form with your Application Monies paid by cheque, bank draft or money order so that they are received on time and in the manner described in Section 2 of this Offer Booklet.

Please carefully read this Offer Booklet in its entirety before you invest and consult your stockbroker, solicitor, accountant or other professional adviser before making your investment decision. In particular, you should read and consider the "Key risks" section of the Investor Presentation included in Section 4 of this Offer Booklet which contains a summary of some of the key risks associated with an investment in St Barbara.

If you have any questions or are uncertain about any aspect of the Entitlement Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the St Barbara Offer Information Line on 1300 653 935 (from within Australia) or +61 3 9415 4356 (from outside Australia) at any time between 8:30am and 5:00pm (AEST) on Monday to Friday during the Retail Entitlement Offer period.

On behalf of the board of St Barbara, I encourage you to consider this investment opportunity and thank you for your ongoing support of St Barbara.

Yours sincerely,

Tim Netscher
Chairman
St Barbara Limited

B. KEY DATES FOR THE ENTITLEMENT OFFER

Activity	Date
Announcement of the Entitlement Offer	Wednesday, 15 May 2019
Institutional Entitlement Offer opens	Wednesday, 15 May 2019
Institutional Entitlement Offer closes	Thursday, 16 May 2019
Shares recommence trading / Announcement of results of Institutional Entitlement Offer	Friday, 17 May 2019
Record Date for Entitlement Offer (7:00pm AEST)	Friday, 17 May 2019
Retail Entitlement Offer opens	Tuesday, 21 May 2019
Offer Booklet and Entitlement and Acceptance Form despatched	Tuesday, 21 May 2019
Settlement of the Institutional Entitlement Offer	Friday, 24 May 2019
Allotment and commencement of trading of New Shares under the Institutional Entitlement Offer	Monday, 27 May 2019
Retail Entitlement Offer closes (5:00pm AEST)	Tuesday, 4 June 2019
Settlement of the Retail Entitlement Offer	Tuesday, 11 June 2019
Allotment of New Shares under the Retail Entitlement Offer	Wednesday, 12 June 2019
Commencement of trading of New Shares issued under the Retail Entitlement Offer and despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Thursday, 13 June 2019

Note: The timetable above is indicative only and subject to change. St Barbara reserves the right to amend any or all of these events, dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, St Barbara reserves the right to extend the closing date of the Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. St Barbara also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries

If you have any questions, please call the St Barbara Offer Information Line on 1300 653 935 (from within Australia) or +61 3 9415 4356 (from outside Australia) at any time between 8:30am and 5:00pm (AEST) on Monday to Friday during the Retail Entitlement Offer period, or consult your stockbroker, accountant or other independent professional adviser.

1. OVERVIEW OF THE ENTITLEMENT OFFER

1.1 Entitlement Offer

The Entitlement Offer is an offer of approximately 169,673,902 New Shares at the Offer Price of \$2.89 per New Share. All Eligible Institutional Shareholders and all Eligible Retail Shareholders are entitled to subscribe for 1 New Share for every 3.1 Shares held at 7.00pm (AEST) on the Record Date.

The Entitlement Offer comprises:

- the **Institutional Entitlement Offer** – Eligible Institutional Shareholders were invited to take up their Entitlements and Entitlements not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer, as well as Entitlements of certain Ineligible Institutional Shareholders were offered in a bookbuild process to Eligible Institutional Shareholders who applied for New Shares in excess of their Entitlement, as well as to certain other Institutional Investors. The Institutional Entitlement Offer closed on Thursday, 16 May 2019 and raised approximately \$355 million;
- the **Retail Entitlement Offer** – Eligible Retail Shareholders are now being invited to take up all or part of their Entitlements. Eligible Retail Shareholders who take up their full Entitlement may also participate in the Oversubscription Facility by applying for additional New Shares in excess of their Entitlement at the Offer Price, up to a maximum of 25% of their Entitlement. The Retail Entitlement Offer is expected to raise \$135 million.

The Entitlement Offer is non-renounceable, which means that Entitlements are non-transferable and cannot be sold or traded.

The Retail Entitlement Offer closes at 5.00pm (AEST) on Tuesday, 4 June 2019.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

The Entitlement Offer is underwritten.

1.2 Who is eligible to participate the Retail Entitlement Offer?

Under the Retail Entitlement Offer, Eligible Retail Shareholders are being offered the opportunity to subscribe for 1 New Share for every 3.1 Shares held as at the Record Date (7:00pm (AEST) on Friday, 17 May 2019), at the Offer Price of \$2.89 per New Share.

Eligible Retail Shareholders are those Shareholders who:

- (a) are not Eligible Institutional Shareholders or Ineligible Institutional Shareholders;
- (b) are registered as a holder of Shares as at the Record Date, being 7:00pm (AEST) on Friday, 17 May 2019;
- (c) as at the Record Date, have a registered address in Australia or New Zealand;
- (d) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they are holding Shares for the account or benefit of such person in the United States); and
- (e) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus, product disclosure statement or offer document to be lodged or registered.

St Barbara may (in its absolute sole discretion) extend the Retail Entitlement Offer to any institutional shareholder who was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer and was not treated as an Ineligible Institutional Shareholder under the Entitlement Offer (subject to compliance with applicable laws).

1.3 **What is your Entitlement?**

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 3.1 Shares you held as at the Record Date, 7:00pm (AEST) on Friday, 17 May 2019. If the result is not a whole number your Entitlement will be rounded up to the nearest whole number. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate registered holding.

Any New Shares not taken up by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Oversubscription Facility at the Offer Price, up to a maximum of 25% of their Entitlement. There is no guarantee that Eligible Retail Shareholders will receive the number of additional New Shares applied for under the Oversubscription Facility, or any. Additional New Shares will only be allocated to Eligible Retail Shareholders under the Oversubscription Facility if available and then only if and to the extent that St Barbara so determines, in its absolute discretion. Any scale-back will be applied by St Barbara in its absolute discretion. Directors of St Barbara are not entitled to participate in the Oversubscription Facility.

Note: The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up; for example, you are not permitted to take up an Entitlement to the extent you are holding Shares for the account or benefit of a person in the United States (see definition of Eligible Retail Shareholders in Section 1.2 of this Offer Booklet).

1.4 **Can you trade your Entitlement?**

Your Entitlement is personal and cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up your entitlement by the Closing Date, being 5.00pm (AEST) on Tuesday, 4 June 2019, your rights will lapse.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Your interest in St Barbara will also be diluted.

1.5 **Reconciliation**

The Entitlement Offer is a complex structure and in some instances investors may believe that they will own more Shares in St Barbara than they actually do on the Record Date. This results in a need for reconciliation. If reconciliation is required, it is possible that St Barbara may need to issue a small quantity of additional New Shares (**Top-Up Shares**) to ensure all Eligible Shareholders receive their full Entitlement.

These Top-Up Shares would be issued at the Offer Price.

1.6 **ASX quotation**

Subject to approval being granted, quotation of the New Shares is expected to commence on:

- Monday, 27 May 2019 for New Shares issued under the Institutional Entitlement Offer (on a normal settlement basis); and
- Thursday, 13 June 2019 for New Shares issued under the Retail Entitlement Offer (on a normal settlement basis).

Holding statements will be despatched in accordance with the Listing Rules. It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving confirmation of their holding in the form of a holding statement will do so at their own risk. St Barbara and the Underwriter disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by St Barbara, the Underwriter or the Share Registry or otherwise.

1.7 **Ineligible Retail Shareholders**

All Shareholders who are not Eligible Retail Shareholders, Eligible Institutional Shareholders or Ineligible Institutional Shareholders are ineligible Retail Shareholders (**Ineligible Retail Shareholders**). Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

St Barbara has determined that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to the number of securities held by Ineligible Retail Shareholders, the number and value of New Shares that they would be offered and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Retail Shareholders in those places.

1.8 **Restrictions on exercise of Entitlements**

The Entitlements may not be taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States.

In order to take up or exercise those Entitlements and subscribe for New Shares you:

- must be an Eligible Retail Shareholder; and
- must not be in the United States or acting for the account or benefit of a person in the United States.

In the event that holders are not able to take up their Entitlements, those Entitlements will be offered for sale in the Oversubscription Facility and holders may receive no value for them.

1.9 **Performance Rights holders**

As at the date of this Offer Booklet, St Barbara has 2,969,089 Performance Rights on issue.

Performance Rights holders are not entitled to participate in the Entitlement Offer in respect of their Performance Rights, unless their Performance Rights convert and they are registered as the holder of the resulting Shares by the Record Date and satisfy the other criteria detailed in Section 1.2 to be an Eligible Retail Shareholder.

1.10 **Rights of St Barbara in relation to adjustments**

Adjusting Entitlements

St Barbara reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

Adjusting for subscriptions in excess of Entitlement

If any Shareholder subscribes under the Entitlement Offer for New Shares in excess of its Entitlement then this amount cannot exceed 25% of the Shareholder's Entitlement and in the absolute discretion of St Barbara and the Underwriter, the relevant Shareholder may be required to transfer to the Underwriter the excess New Shares at the Offer Price of \$2.89.

Acknowledgement

By accepting their Entitlement, Shareholders irrevocably acknowledge and agree to do any of the above as required by St Barbara and the Underwriter in their absolute discretion. Shareholders also acknowledge that:

- there is no time limit on the ability of St Barbara and the Underwriter to require any of the actions set out above; and
- where St Barbara and the Underwriter exercise their right to correct a Shareholder's Entitlement, the Shareholder is treated as continuing to accept or not take up any remaining Entitlement.

2. HOW TO APPLY

2.1 What you may do – choices available

If you have any questions or are uncertain about any aspect of the Entitlement Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the St Barbara Offer Information Line on 1300 653 935 (from within Australia) or +61 3 9415 4356 (from outside Australia) at any time between 8:30am and 5:00pm (AEST) on Monday to Friday during the Retail Entitlement Offer period. You should also refer to the “Key Risks” section of the Investor Presentation.

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form. If you are an Eligible Retail Shareholder, you may do any one of the following:

- take up all of your Entitlement in full, and if you do so, you may apply for additional New Shares under the Oversubscription Facility (see Section 2.2 of this Offer Booklet);
- take up part of your Entitlement, in which case the balance of the Entitlement would lapse (see Section 2.3 of this Offer Booklet); or
- do nothing and let your Entitlement lapse (see Section 2.4 of this Offer Booklet).

You should note that if you do not take up all or part of your Entitlement, your percentage shareholding in St Barbara will be diluted.

St Barbara reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is 5:00pm (AEST) on Tuesday, 4 June 2019 (however, that date may be varied by St Barbara, in accordance with the Listing Rules and the Underwriting Agreement).

2.2 If you wish to take up all of your Entitlement or take up all of your Entitlement and participate in the Oversubscription Facility

If you decide to take up **all** of your Entitlement and you wish to pay by cheque, bank draft or money order you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form;
- attach payment for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement) to the form; and
- return the Entitlement and Acceptance Form together with payment to the Share Registry so that it is received by 5.00pm (AEST) on Tuesday, 4 June 2019.

If you wish to take up **all** of your Entitlement and you wish to pay by BPAY® you should make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement) so that it is received by 5.00pm (AEST) on Tuesday, 4 June 2019. If you choose to pay by BPAY® you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

If you apply to take up **all** of your Entitlement, you may also apply for additional New Shares under the Oversubscription Facility at the Offer Price, up to a maximum of 25% of your Entitlement. Any Application Monies received for more than your full Entitlement of New Shares will be treated as applying for as many additional New Shares as it will pay for in full.

Any New Shares referable to Entitlements not taken up by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Oversubscription Facility. If you apply for additional New Shares under the Oversubscription Facility, and if your application is successful (in whole or in part), your additional New Shares will be issued to you at the same time and on the same terms that other New Shares are issued under the Retail Entitlement Offer. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares.

Additional New Shares will only be allocated to Eligible Retail Shareholders if available, and subject to the Corporations Act, Listing Rules and other applicable laws and regulations. If Eligible Retail Shareholders apply for more additional New Shares than available under the Oversubscription Facility, St Barbara will scale back applications for additional New Shares in its absolute discretion having regard to the pro-rata Entitlement of Eligible Retail Shareholders who apply for additional New Shares. Directors of St Barbara are not entitled to participate in the Oversubscription Facility.

No interest will be paid to applicants on any Application Monies received or refunded. Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by going to www.investorcentre.com and logging into the Investor Centre.

If you take up and pay for your Entitlement before the Closing Date, you will be allotted your New Shares on Wednesday, 12 June 2019. St Barbara's decision on the number of New Shares allotted to you will be final.

2.3 **If you wish to take up part of your Entitlement**

If you decide to take up **part** of your Entitlement and reject the balance and you wish to pay by cheque, bank draft or money order you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form indicating the number of New Shares you wish to take up. This will be less than your Entitlement as specified on the Entitlement and Acceptance Form;
- attach payment for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself) to the form; and
- return the Entitlement and Acceptance Form together with payment to the Share Registry so that it is received by 5.00pm (AEST) on Tuesday, 4 June 2019.

If you wish to take up **part** of your Entitlement and reject the balance and you wish to pay by BPAY® you should make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself). If you choose to pay by BPAY® you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

If you take up and pay for your Entitlement before the Closing Date, you will be allotted your New Shares on Wednesday, 12 June 2019. St Barbara's decision on the number of New Shares allotted to you will be final.

2.4 **If you do not wish to take up your Entitlement**

If you do not wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

2.5 **Consequences of not taking up all or part of your Entitlement**

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlements will lapse and those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been taken up) may be acquired by Eligible Retail Shareholders under the Oversubscription Facility.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your interest in St Barbara will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

2.6 **Payment**

General

The Offer Price of \$2.89 per New Share accepted is payable on acceptance of your Entitlement.

You can pay in the following ways:

- BPAY®; or
- cheque, bank draft or money order.

Cash payments will not be accepted. Receipts for payment will not be issued.

Application Monies received from Eligible Retail Shareholders will be held in the St Barbara Entitlement Offer Account solely for the purpose of holding the Application Monies.

St Barbara reserves the right to cancel the Entitlement Offer at any time prior to the allocation of New Shares under the Institutional Entitlement Offer. If the Entitlement Offer is cancelled, all Application Monies will be refunded without interest. To the fullest extent permitted by law, each Eligible Retail Shareholder agrees that any Application Monies paid by them to St Barbara will not entitle them to any interest against St Barbara and that any interest earned in respect of Application Monies will belong to St Barbara. This will be the case, whether or not all or none (if the Entitlement Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

St Barbara will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement, and in respect of any excess amount applying for as many additional New Shares under the Oversubscription Facility as it will pay for in full.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique reference number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on your Entitlement and Acceptance Form. If you have multiple holdings and receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, please only use the Customer Reference Number specific to the Entitlement on that form. If you do not use the correct Customer Reference Number specific to that holding, or inadvertently use the same Customer Reference Number for more than one of your Entitlements, your application will not be recognised as valid.

Please note that should you choose to pay by BPAY®:

- **you do not need to submit the personalised Entitlement and Acceptance Form** but are taken to have made the statements on that personalised Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEST) on Tuesday, 4 June 2019 (subject to variation). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

Payment by cheque, bank draft or money order

It is your responsibility to ensure that your payment by cheque, bank draft or money order is received by the Share Registry by no later than 5.00pm (AEST) on Tuesday, 4 June 2019. You must ensure that cleared funds are held in your account as your cheque, bank draft or money order will be banked as soon as it is received. You should consider postal and cheque clearance timeframes in order to meet this deadline.

Your cheque, bank draft or money order must be:

- for an amount equal to \$2.89 multiplied by the number of New Shares (and additional New Shares under the Oversubscription Facility, if applicable) that you are applying for;
- in Australian currency drawn on an Australian branch of a financial institution; and
- payable to "St Barbara Limited" and crossed "Not Negotiable".

If you wish to pay by cheque, bank draft or money order, you must also complete your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form and return it to the Share Registry accompanied by a cheque, bank draft or money order.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque, bank draft or money order will be processed on the day of receipt. If the amount of your cheque, bank draft or money order for Application Monies (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares and additional New Shares under the Oversubscription Facility, if applicable, as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

2.7 Mail delivery

Shareholders who make payment via cheque, bank draft or money order should send their completed personalised Entitlement and Acceptance Form together with Application Monies to:

St Barbara Limited
c/o Computershare Investor Services Pty Ltd
GPO Box 505
Melbourne Vic 3001

2.8 Entitlement and Acceptance Form is binding

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares.

St Barbara's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, or otherwise applying to participate in the Entitlement Offer, you:

- (a) declare that:
 - (i) all details and statements made in the personalised Entitlement and Acceptance Form are complete and accurate;
 - (ii) you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer;
 - (iii) you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (b) acknowledge that:
 - (i) once St Barbara receives the Entitlement and Acceptance Form with the requisite Application Monies or your payment by BPAY®, you may not withdraw it except as allowed by law;
 - (ii) you have read and understood this Offer Booklet and the personalised Entitlement and Acceptance Form; and
 - (iii) the information contained in this Offer Booklet is not investment advice or a recommendation that the New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- (c) agree to:
 - (i) apply for, and be issued with up to, the number of New Shares that you apply for at the Offer Price of \$2.89 per New Share; and
 - (ii) be bound by the terms of this Offer Booklet and the provisions of St Barbara's constitution;
- (d) authorise St Barbara to register you as the holder of New Shares and authorise St Barbara and its officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instruction of St Barbara's Share Registry by using the contact details set out in the personalised Entitlement and Acceptance Form;
- (e) represent and warrant that:
 - (i) the law of any place (other than Australia and New Zealand) does not prohibit you from being given this Offer Booklet or making an application for New Shares; and
 - (ii) you are an Eligible Retail Shareholder.

By completing and returning your Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY® or otherwise applying to participate in the Retail Entitlement Offer you will also be treated as:

- (a) having represented and warranted that:
 - (i) you are not in the United States and are not applying for New Shares on behalf of, or for the account or benefit of, a person in the United States;
 - (ii) you and each person on whose account you are acting are not engaged in the business of distributing securities;
 - (iii) you and each person on whose account you are acting have not and will not send any materials relating to the Entitlement Offer, including this Offer Booklet and the Entitlement and Acceptance Form, to any person that is in the United States or that is acting for the account or benefit of a person in the United States; and
- (b) acknowledge on your own behalf and on behalf of each person on whose account you are acting that:
 - (i) neither the Entitlements nor the New Shares offered in the Entitlement Offer have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside Australia or New Zealand;
 - (ii) the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent they are holding Shares for the account or benefit of a person in the United States); and
 - (iii) the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

3. AUSTRALIAN TAXATION CONSIDERATIONS

Set out below is a general summary of the potential Australian tax implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are residents of Australia for tax purposes and who hold their Shares on capital account.

The summary below does not deal with the tax implications for Eligible Retail Shareholders who are not residents of Australia for tax purposes. It also does not deal with the tax implications for Eligible Retail Shareholders that do not hold their Shares on capital account or who are subject to special tax rules, such as Shareholders:

- (a) who hold their Shares (or will hold their New Shares) as revenue assets or trading stock such as banks, insurance companies and taxpayers carrying on a business of share trading;
- (b) who have acquired their Shares (or will hold their New Shares) for the purposes of resale at a profit;
- (c) who are subject to the Taxation of Financial Arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in respect of Shares or New Shares.
- (d) who acquired their Shares (or will hold their New Shares) under an arrangement that constitutes an 'employee share scheme' for Australian tax purposes.

It is intended as a general guide only and is not an authoritative or complete statement of all potential tax implications for each Eligible Retail Shareholder.

The summary below is not advice and should not be relied on as such. It also does not take account of any individual circumstances of any particular Eligible Retail Shareholder. Taxation is a complex area of law and the taxation consequences for each Eligible Retail Shareholder may differ depending on their own particular circumstances. Accordingly, Eligible Retail Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

The summary below is based on the law in effect as at the date of this Information Booklet. Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Shares or the holding and disposal of Shares.

3.1 Issue of Entitlement

The issue of the Entitlement should not itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

3.2 Exercise of Entitlement and applying for additional New Shares under the Oversubscription Facility

If you exercise all or part of your Entitlement and, to the extent relevant, participate in the Oversubscription Facility, you will be allocated New Shares. In this case:

- (a) the Entitlement will cease to exist and a CGT event will occur, but any capital gain or loss made on the exercise of the Entitlement should be disregarded for tax purposes;
- (b) the New Shares acquired as a result of exercising the Entitlement will be treated for CGT purposes as having been acquired on the day on which the Entitlement is exercised;
- (c) the New Shares acquired as a result of participating in the Oversubscription Facility will be treated for CGT purposes as having been acquired on the day on which those New Shares are issued; and

- (d) the New Shares should have a cost base for CGT purposes equal to:
- (i) for New Shares acquired through participation in the Oversubscription Facility and for New Shares acquired as a result of exercising an Entitlement where your existing Shares were acquired (or are taken to be acquired) on or after 20 September 1985, the Offer Price payable by you for those New Shares plus certain non-deductible incidental costs you incur in acquiring them; or
 - (ii) for New Shares acquired as a result of exercising an Entitlement where your existing Shares were acquired (or are taken to be acquired) before 20 September 1985, the sum of the market value of the Entitlement when it was exercised and the Offer Price payable by you for those New Shares plus certain non-deductible incidental costs you incur in acquiring them.

3.3 **New Shares**

If you exercise all or some of your Entitlement and, to the extent relevant, participate in the Oversubscription Facility, you will acquire New Shares. Any future dividends or other distributions made in respect of those New Shares will be subject to the same taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

On any future disposal of New Shares, you may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of those shares. The cost base of those shares is described above.

Any capital gain arising to Eligible Retail Shareholders who are individuals and trusts (other than trusts that are complying superannuation funds) can generally be reduced by 50% (after first offsetting current year or prior year capital losses from other asset disposals) if the New Shares are held for at least 12 months between the date the New Shares are treated as having been acquired (as outlined in part 3.1 above) and the date of disposal. For Eligible Retail Shareholders which are complying superannuation funds, any capital gain can generally be reduced by one-third (after first offsetting current year or prior year capital losses from other asset disposals) if the New Shares are held for at least 12 months between the date the New Shares are treated as having been acquired (as outlined in part 3.1 above) and the date of disposal. The CGT discount is not available to Eligible Shareholders that are companies. Trustees should seek specific advice in relation to making distributions attributable to any capital gain to which the CGT discount applies.

3.4 **Other Australian taxes**

No GST or stamp duty is payable in respect of the grant or exercise of the Entitlements or the acquisition of New Shares. You may be charged GST on costs (such as adviser fees) incurred relating to the acquisition, redemption or disposal of the Shares or New Shares. You should seek independent professional tax advice in relation to your individual circumstances.

4. ASX ANNOUNCEMENTS (INCLUDING ST BARBARA INVESTOR PRESENTATION)



ASX Release / 15 May 2019

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



St Barbara agrees to acquire 100% of Atlantic Gold Corporation and announces underwritten A\$490 million pro rata accelerated non-renounceable entitlement offer

- Acquisition aligned with St Barbara's strategy
- Diversifies production base with a low-cost, long life mine in a favourable jurisdiction
- Growth potential through planned reserve and resource expansion

St Barbara Ltd. (ASX: SBM) ("St Barbara" or "Company") is pleased to announce that it has, through its wholly owned subsidiary Nord Pacific Ltd., entered into a Canadian Plan of Arrangement Agreement with Atlantic Gold Corporation ("Atlantic"). Atlantic (TSX-V:AGB) is a TSX-listed low cost gold producer, which owns and operates Moose River Consolidated ("MRC" or "Moose River") in Nova Scotia, Canada.

Moose River comprises one producing open-pit (Touquoy) and three others in development (Beaver Dam, Fifteen Mile Stream and Cochrane Hill). Moose River declared commercial production in March 2018 and produced 91 koz in CY18 from Touquoy at an AISC of C\$731/oz (A\$761/oz), with planned expansion of production to 200+ koz as the other three pits are developed. MRC has mineral resources of 2.4 Moz inclusive of mineral reserves of 1.9 Moz.

St Barbara will acquire 100% of all outstanding Atlantic shares (on a fully diluted basis) at an all cash offer price of C\$2.90 per Atlantic share, implying a total equity value of C\$722 M (A\$768 M)¹ (the "Transaction") and a total enterprise value of C\$802 M (A\$854 M)². This represents an attractive acquisition cost per ounce of reserves of C\$428/oz (A\$455/oz). The Transaction excludes Atlantic's 36% interest in Velocity Minerals Ltd. (TSX-V: VLC) (market value C\$9 M (A\$9 M)), which will be spun out to existing Atlantic shareholders following completion.

Atlantic's Directors control 32% of the register and as part of the Transaction have entered into a lock-up agreement³ to vote all shares they hold in favour of the Transaction. A C\$25 M termination fee is payable if a condition precedent is not satisfied due to an action by either party or if either party ceases to support the Transaction.

St Barbara intends to raise approximately A\$490 M through an underwritten pro-rata accelerated non-renounceable entitlement offer⁴ to partly fund the Transaction. The balance will be funded via St Barbara's existing cash reserves. St Barbara has also secured a new committed A\$200 M three year revolving loan facility with Westpac Banking Corporation ("Westpac") to support the combined company.

At completion of the Transaction, Atlantic and its associated entities will become part of St Barbara's corporate structure, with Atlantic shares de-listed from the TSX. In addition, experienced company director Mr Steven

Investor Relations	Mr David Cotterell	Manager Investor Relations	+61 3 8660 1959	ASX: SBM
Media Relations	Mr Ben Wilson	GRACosway	+61 407 966 083	

St Barbara Limited
ACN 009 165 066

Level 10, 432 St Kilda Road, Melbourne VIC 3004
Locked Bag 9, Collins Street East, Melbourne VIC 8003

T +61 3 8660 1900 F +61 3 8660 1999
W www.stbarbara.com.au



Dean, currently Chairman and Chief Executive Officer of Atlantic, will be invited to join the St Barbara Board following completion. St Barbara is seeking to retain key Atlantic executives who have and will continue to play roles in the successful development of Moose River. Further, St Barbara intends retaining the current operating team, which has a track record of successful project development and operational delivery. Further information about Mr Dean and Ms Maryse Bélanger is set out in Attachment II.

The Transaction demonstrates St Barbara's disciplined approach to executing inorganic growth and the Company's ability to deliver on its strategic plan. Key highlights of the Transaction include:

- diversification of St Barbara's production base by adding a low cost asset in a favourable jurisdiction;
- further improves St Barbara's cost profile with MRC's low AISC position;
- addition of a sustainable long life operation, with an existing mine life of 12 years and substantial reserves and resources;
- significant growth potential at MRC through planned resource and reserve expansion as well as near mine exploration;
- provides St Barbara with a platform for future growth in an attractive mining jurisdiction with low geopolitical risk;
- retention of key Atlantic executives and the operating team to ensure continuity of operations and relationships with key Canadian stakeholders; and
- opportunities for St Barbara and Atlantic to leverage existing strengths and capabilities and establish a platform for growth in the region.

St Barbara Managing Director & Chief Executive Officer, Bob Vassie, noted:

"St Barbara has today announced the acquisition of Atlantic, owner and operator of Moose River Consolidated. St Barbara has consistently communicated to the market that the Company has been assessing a range of inorganic growth opportunities and the acquisition today demonstrates the Company's commitment to executing inorganic growth that is strongly aligned with St Barbara's strategic plan."

"The addition of Moose River to the portfolio diversifies St Barbara's production base with a low cost producing asset in a very favourable and prospective jurisdiction. It is a sustainable long life operation of scale with a low AISC position which generates impressive margins. The asset also has significant growth potential which St Barbara identifies as an exciting opportunity."

"Further, we are gaining an impressive team with an excellent track record of successfully bringing deposits into operation which gives us a great capability and platform for further opportunities in the region."

"St Barbara is confident that Moose River can successfully be integrated into St Barbara's existing asset portfolio and deliver long term value for St Barbara shareholders."

The Transaction is subject to customary commercial conditions, including court approvals and a successful Atlantic shareholder vote, no material adverse change to Atlantic and Nova Scotia regulatory approvals. St Barbara shareholders will be updated on the status of these conditions as and when they are satisfied. Further details of the Transaction conditions precedent are set out in Attachment I.

Completion is anticipated to occur in July 2019.

In respect of the acquisition of Atlantic, St Barbara was advised by Deutsche Bank AG, Sydney Branch, with Ashurst as Australian legal counsel and Fasken as Canadian legal counsel.

Equity raising

The Transaction will be partly funded via an underwritten 1 for 3.1 pro rata accelerated non-renounceable entitlement offer to raise approximately A\$490 M before costs (“Offer” or “Equity Raising”).

Eligible St Barbara shareholders will be invited to subscribe for 1 new fully paid ordinary share in St Barbara (“New Share”) for every 3.1 existing fully paid ordinary shares in St Barbara held as at 7.00pm AEST on Friday 17 May 2019 (“Record Date”), at the offer price of A\$2.89 per New Share (“Offer Price”), which represents a:

- 13.0% discount to the closing price of St Barbara of A\$3.32 on Tuesday 14 May 2019; and
- 10.1% discount to the theoretical ex-rights price⁵ of A\$3.22 as at Tuesday 14 May 2019.

The Equity Raising will result in the issue of approximately 169.7 M New Shares and will include:

- an accelerated institutional entitlement component (“Institutional Entitlement Offer”) which will open on Wednesday, 15 May 2019 and close at 12.00pm AEST on Thursday, 16 May 2019; plus
- a retail entitlement component (“Retail Entitlement Offer”) which is anticipated to open on Tuesday, 21 May 2019 and close at 5.00 pm AEST on Tuesday, 4 June 2019.

Entitlements to subscribe for New Shares under the Entitlement Offer cannot be traded.

Each New Share will rank equally with existing shares on issue and will be eligible for any dividend declared for the period ending 30 June 2019. St Barbara will apply for quotation of the New Shares on ASX.

Institutional Entitlement offer

Eligible institutional holders will be invited to participate in the Institutional Entitlement Offer, which is being conducted on Wednesday, 15 May 2019 and Thursday 16 May 2019. Eligible institutional holders can choose to take up all, part or none of their entitlement.

Institutional entitlements that eligible institutional holders do not take up, and institutional entitlements that would not otherwise have been offered to ineligible institutional holders, will be offered to eligible institutional holders who apply for New Shares in excess of their entitlement, as well as certain other eligible institutional investors, through an institutional shortfall book build to be conducted concurrently with the Institutional Entitlement Offer. It is expected that St Barbara will remain in trading halt while the Institutional Entitlement Offer is conducted.

Retail Entitlement offer

Eligible retail holders will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as under the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Tuesday, 21 May 2019 and close at 5.00pm AEST on Tuesday, 4 June 2019 (“Retail Offer Period”).

Eligible retail shareholders can choose to take up all, part, or none of their entitlements. Eligible retail shareholders who take up their full entitlement will also be permitted to apply for New Shares in excess of their entitlement at the Offer Price (“Retail Oversubscription”) up to 25.0% of their entitlement. New Shares not applied for by eligible retail holders may be offered to other eligible retail holders 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.

Further details about the Retail Entitlement Offer will be set out in a booklet (“Retail Offer Booklet”), which St Barbara expects to lodge with the ASX on Friday, 17 May 2019, in advance of the despatch date (outlined below). The closing date for the receipt of Entitlement and Acceptance Forms, is 5.00pm AEST on Tuesday, 4 June 2019.

All the Directors of St Barbara who are shareholders have indicated they will participate in the Retail Entitlement Offer. Directors are not eligible to participate in the Retail Oversubscription facility.

Timetable

Event	Date (AEST)
Trading Halt; announcement of Institutional Entitlement Offer; opening of Institutional Entitlement Offer	Wednesday, 15 May 2019
Institutional Entitlement Offer closes	Thursday, 16 May 2019
Announcement of results of Institutional Entitlement Offer	Friday, 17 May 2019
Trading halt lifted – shares recommence trading on ASX on an “ex entitlement” basis	Friday, 17 May 2019
Record Date for Entitlement Offer	7.00pm Friday, 17 May 2019
Retail Offer Booklet (including Entitlement and Acceptance Form) despatched and Retail Entitlement Offer opens	Tuesday, 21 May 2019
Settlement of Institutional Entitlement Offer	Friday, 24 May 2019
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer	Monday, 27 May 2019
Retail Entitlement Offer closes	5.00pm Tuesday, 4 June 2019
Announcement of results of Retail Entitlement Offer	Friday, 7 June 2019
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 11 June 2019
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 12 June 2019
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Thursday, 13 June 2019
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Thursday, 13 June 2019

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Melbourne time. St Barbara and the underwriter reserve the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, St Barbara reserves the right to extend the closing date for the Retail Entitlement Offer, or to accept late applications under the Retail Entitlement Offer without prior notice.

Further information

Further details of the Transaction and Equity Raising are set out in the “Acquisition of Atlantic Gold Corporation and Equity Raising” Investor Presentation also provided to the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Equity Raising.

Analyst briefing and audio webcast

Bob Vassie, Managing Director & Chief Executive Officer, will brief analysts and investors on the Transaction at 10:00 am AEST on Wednesday, 15 May 2019. Conference call details are shown below. Participants will be asked to provide the Conference ID when joining the call.

A live audio webcast will be available on the website at www.stbarbara.com.au/investors/webcast/ or by [clicking here](#). The audio webcast is ‘listen only’ and does not enable questions. The audio webcast will subsequently be made available on the website.

Conference ID:**10000337****Australia Toll Free:****1 800 558 698**

Alternate Australia Toll Free:

1 800 809 971

Australia Local:

+61 2 9007 3187

New Zealand Toll Free:**0800 453 055**

NZ Local (Auckland):

09 929 1687

NZ Local (Wellington):

04 974 7738

NZ Local (Christchurch):

03 974 2632

Canada:

1855 8811 339

France:

0800 913 848

Germany:

0800 182 7617

Hong Kong:

800 966 806

Japan:

0053 116 1281

Malaysia:

1800 816 294

Norway:

800 69 950

Singapore:

800 101 2785

Switzerland:

0800 820 030

United Kingdom:

0800 051 8245

Retail Investor Enquiries

If you have any questions in relation to the Equity Raising, please contact the St Barbara Offer Information Line on 1300 653 935 (within Australia) and +61 3 9415 4356 (outside Australia) between 8.30am and 5.00pm AEST Monday to Friday.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and consult your independent broker, solicitor, accountant, financial adviser, or other professional adviser in relation to the information in this announcement and any action to be taken on the basis of that information.



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.



Notes

1. Based on 236.9 million Atlantic shares outstanding and 20.5 million options outstanding valued at C\$35.0m based on Intrinsic Value on the C\$2.90 per share offer price.
2. Enterprise value based upon Atlantic debt of C\$116.5 M and cash of C\$36.1 M.
3. Customary lock-up agreement with Directors to vote in favour of the Transaction at the shareholder meeting in the absence of a superior proposal.
4. The Underwriting Agreement dated 15 May 2019 between St Barbara and the underwriter provides that the underwriter shall not be issued any shares that would either cause it to breach the 20% takeover threshold contained in Chapter 6D of the Corporations Act 2001 (Cth) or which would require notification under the Foreign Acquisitions and Takeovers Act 1975 (Cth). The issue size is approximately 169.7 million shares or 24.4% of the issued capital on a fully diluted basis. If the underwriter was required to take up more than 20% of the shares on issue, then, it notes for the purposes of ASIC Report 612 (March 2019), that it will still guarantee funding of the entire underwritten proceeds by the completion date, the number of excess shortfall shares would be c.30.5 million shares (being an equivalent to 4.4% of the company's fully diluted issued share capital) plus any additional interests the underwriter and its affiliates hold at the relevant settlement dates other than through its underwriting commitment, and it would enter into an arrangement for any such excess shares to be issued to it, or to third party investors, after close of the offer at the same offer price under the Entitlement Offer. No material impact on control is expected to arise as a consequence of these arrangements or from any shareholder taking up their entitlement where there is an excess shortfall.
5. The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which St Barbara shares should trade after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only based on St Barbara share price of A\$3.32 as at market close on 14 May 2019 and the actual price at which St Barbara shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP
6. Some A\$ figures in this presentation converted from previously published C\$ figures using FX rates used per the below:
CADAUD average CY18 = 1.0405, CADAUD as per spot rate on 10 May 2019 of 1.0642 (Source: FactSet)

Attachment I – Details of Atlantic acquisition

St Barbara has entered into a binding Arrangement Agreement to acquire 100% of the outstanding common shares and options for cash consideration of C\$2.90 per share, representing total consideration (based on the in-the-money value of the options) of C\$722m (A\$768m) in cash. As at 15 May 2019, Atlantic had 236,911,065 ordinary shares on issues as well as 20,535,525 options outstanding. St Barbara has entered into foreign currency hedging arrangements to provide cover for the transaction consideration.

The Agreement does not include Atlantic's 36% interest in Velocity Minerals Ltd. (TSX-V: VLC), which will be spun out to existing Atlantic shareholders following completion.

Atlantic's Directors and officers control 32% of the register and as part of the Transaction have entered into a lock-up agreement³ to vote all shares they exercise control or direction over in favour of the Transaction.

Conditions precedent

Completion under the Arrangement Agreement is subject to customary closing conditions precedent for a transaction of this nature, including:

- obtaining interim and final court orders from the Supreme Court of British Columbia;
- obtaining key regulatory approvals which include:
 - TSX-V approval;
 - consent of the Nova Scotia Minister of Environment to the deemed transfer of Atlantic Gold's Nova Scotia environmental assessment approval and Nova Scotia industrial approval;
 - consent of the Nova Scotia Minister of Energy and Mines to the deemed transfer of Atlantic's Mineral Lease 11-1 and exploration licences;
- Atlantic shareholder approval of the Transaction (at least 66⅔% of the votes cast by all Atlantic Gold shareholders, and a simple majority of the votes cast by all shareholders excluding Steven Dean who is an interested party, in both cases by shareholders present in person or represented by proxy at the meeting);
- obtaining all key third party consents;
- there is no legal action or proceeding against Atlantic that is reasonably likely to prohibit or delay consummation of the Transaction;
- no material adverse change occurring in relation to Atlantic; and
- all covenants, representations and warranties of both St Barbara and Atlantic have been satisfied.

Termination

The Arrangement Agreement can be terminated by mutual agreement, by either party for material breach of the Agreement or by Atlantic in order to accept an unsolicited offer that is a superior proposal. A C\$25 M termination fee is payable if a condition precedent is not satisfied due to an action by either party or if either party ceases to support the transaction.



Attachment II – Information about Steven Dean and Maryse Bélanger

Steven Dean

Steven Dean is a Fellow of the Australasian Institute of Mining and Metallurgy, a Member of the Canadian Institute of Mining, Metallurgy and Petroleum, and a Fellow of the Institute of Chartered Accountants of Australia. He has extensive experience internationally in mining, including as President of Teck Cominco Limited (now Teck Resources Ltd.). Teck is Canada's largest diversified resource company, is the largest producer of metallurgical coal in North America and a major producer of copper, zinc, and energy from 13 mines in Canada, United States, Chile and Peru.

Prior to joining Teck, Mr. Dean was a founding member of management of the Normandy Poseidon Group, (which became Normandy Mining) which was the largest Australian gold producer and a significant producer of base metals and industrial minerals until its acquisition by Newmont Mining in 2002, as well as co-founder of PacMin Mining Corporation which became a subsidiary of Teck Corporation in 1999. He was also a co-founder and former chairman of Amerigo Resources Ltd.

Mr. Dean is the former Chairman and a director of Sierra Metals Inc. (TSX:SMT), and Chairman of Oceanic Iron Ore Corp. (TSX-V:FEO).

Maryse Bélanger

Ms. Bélanger brings over 30 years of experience with gold companies globally with strengths in studies, technical services and operational excellence and efficiency. She was most recently the CEO and Managing Director of Mirabela Nickel Ltd. where she has been responsible for the turnaround and cost cutting success at that company's Santa Rita mine in Brazil during a period of extremely low metal prices.

From 2011 to 2014, Ms. Bélanger was a senior executive with Goldcorp ultimately as Senior Vice President, Technical Services where she oversaw the global geology, mine planning and design, metallurgy, hydrology, tailings dam and geotechnical engineering functions. During her career, Ms. Bélanger has also gained considerable expertise providing oversight and project management support for some of the mining industry's key strategic acquisitions. Prior to joining Goldcorp, Ms. Bélanger was Director, Technical Services for Kinross Gold Corporation for Brazil and Chile. She has been an active board member at Mirabela, True Gold, CEEC International Ltd. and a member of Westcoast Women in Engineering, Science and Technology.

Ms. Bélanger holds a Bachelor of Science degree in Geology and a graduate certificate in Geostatistics. She is also fluent in English, French, Spanish and Portuguese.

Acquisition of Atlantic Gold Corporation and Equity Raising



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Important Notices and Disclaimer

This investor presentation (**Presentation**) has been prepared by St Barbara Limited (ACN 009 165 066) (**St Barbara** or the **Company**). This Presentation has been prepared in relation to an underwritten pro-rata accelerated non-renounceable entitlement offer of new St Barbara shares (**New Shares**) to be made to eligible institutional shareholders of St Barbara (**Institutional Entitlement Offer**) and eligible retail shareholders of St Barbara (**Retail Entitlement Offer**) under section 708AA of the Corporations Act 2001 (Cth) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**Entitlement Offer**).

The proceeds from the Entitlement Offer will be used to partially fund St Barbara's acquisition of 100% of the outstanding shares of Atlantic Gold Corporation (**Atlantic**) via a Canadian Plan of Arrangement (**Acquisition**).

Summary information: This Presentation contains summary information about St Barbara and its subsidiaries and their activities current as at the date of this Presentation. The information in this Presentation is of general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in St Barbara or that would be required in a prospectus or product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth). The historical information in this Presentation is, or is based upon, information that has been released to the Australian Securities Exchange (**ASX**). This Presentation should be read in conjunction with St Barbara's other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

Certain information in this Presentation has been sourced from publicly available information about Atlantic. The Presentation also contains information relating to the Acquisition, Atlantic and mining operations of Atlantic which has been prepared in reliance on financial information, tax information, information on Ore Reserves and Mineral Resources and other information provided by Atlantic. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither St Barbara nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Not an offer: This Presentation is not a prospectus, disclosure document or other offering document under Australian law (and will not be lodged with ASIC) or under any other law. It is for information purposes only and is not an invitation nor offer of shares for subscription, purchase or sale in any jurisdiction. The Retail Entitlement Offer Booklet will be sent to Eligible Retail Shareholders in Australia and New Zealand and made available on St Barbara's website. Eligible Retail Shareholders who wish to acquire the shares the subject of the Entitlement Offer should consider the Retail Entitlement Offer Booklet in deciding whether to apply under the Entitlement Offer and complete the Entitlement and Acceptance Form which will be in, or will accompany, the Retail Entitlement Offer Booklet. This Presentation is for information purposes only and does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire entitlements or New Shares and does not form and will not form any part of any contract for the acquisition of New Shares. This Presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment. In particular, this Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. This Presentation may not be distributed or released in the United States.

This Presentation is not an offer of securities for sale in the United States or to any person to whom it would not be lawful outside Australia. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933 (**US Securities Act**) or an exemption therefrom. St Barbara Limited has not registered and does not intend to register any of the Offer Securities under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. The Offer Securities will not be offered or sold to the public in the United States.

Not investment advice: This Presentation 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 information (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of St Barbara and the values and the impact that different future outcomes may have on St Barbara) having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction.

St Barbara is not licensed to provide financial product advice in respect of St Barbara shares. Cooling off rights do not apply to the acquisition of St Barbara shares.

Important Notices and Disclaimer



Financial data: This Presentation contains pro forma financial information. The pro forma financial information and past information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of St Barbara's views on its future financial condition and/or performance. The pro forma historical financial information included in this Presentation was not prepared with a view towards compliance with the published guidelines of the United States Securities and Exchange Commission (SEC) or the American Institute of Certified Public Accountants for the preparation and presentation of pro forma financial information and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the SEC.

Investors should be aware that certain financial measures included in this presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC and "non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934 and, are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The non-IFRS financial information/non-GAAP financial measures include EBITDA, EBITDA margin, EBIT, net debt/EBITDA, free cash flow, cash margin, sustaining expenditure, enterprise value, all-in sustaining cost (AISC) and total cash cost. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. St Barbara also notes that the pro forma balance sheet as at 31 December 2018 presented on page 30 of this presentation is in a non-IFRS/non-GAAP format as it does not classify assets and liabilities between current and non-current. Although St Barbara believes these non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business for the reasons set out above, potential investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation. The financial information in the Presentation is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by the AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

JORC Code and NI 43-101: It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code), and the estimates of ore reserves and mineral resources for Moose River are reported in accordance with the National Instrument 43-101 (NI 43-101) by Atlantic. Mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines including applicable SEC rules on disclosure of mining operations (SEC Mining Disclosure Rules) in the United States. While the Company's reserve and mineral resource estimates may comply with the JORC Code and Atlantic's reserve and mineral resource estimates in this presentation may comply with NI 43-101, they may not comply with the relevant guidelines in other countries, including SEC Mining Disclosure Rules. Therefore, the estimates of reserves and resources included in the information that the Company is required to file under the ASX Listing Rules may differ from reserves and resources estimated using SEC Mining Disclosure Rules and may not be comparable to other issuers that report reserves under SEC Mining Disclosure Rules.

Foreign estimates – clarifying statements as required by ASX Listing Rule 5.12: The estimates of Ore Reserves and Mineral Resources for Moose River are qualifying foreign estimates under the ASX Listing Rules reported in accordance with NI 43-101 by Atlantic and filed on SEDAR (www.sedar.com) on 13 March 2019 and 25 March 2019, respectively. The categories of Mineral Resources classification used are in accordance with NI 43-101 and the CIM Standards. NI 43-101 is a 'qualifying foreign estimate' (Chapter 19, ASX Listing Rules) and has similar categories of resource classification as the JORC Code (Appendix 5A, Listing Rules).

St Barbara considers these estimates to be both material and relevant to St Barbara given that Moose River has the potential to be a material mining project to St Barbara. In accordance with NI 43-101 and CIM standards, Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of Mineral Resources will be converted to Mineral Reserves. Additional drilling will be required to verify geological and mineralisation continuity, and there is no certainty that all of the Inferred Resources will be converted to Measured and Indicated Resources. Quantity and grades are estimates and are rounded to reflect that the estimates are an approximation.

St Barbara believes that the information provided is the most recent publicly available. Following completion of the transaction it is St Barbara's intention to conduct a work program, including additional exploration and resource definition drilling and resource optimisation.

Future performance: This Presentation contains certain "forward-looking statements" and comments about future events, including St Barbara's expectations about the performance of its businesses, the effect of the funds raised under the Entitlement Offer on those businesses, the outcome of the transaction and the future performance of St Barbara and Atlantic post acquisition. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions and include, but are not limited to, indications of, and guidance or outlook on, future earnings and financial position and performance of St Barbara, the outcome and effects of the Entitlement Offer and the use of proceeds.

Important Notices and Disclaimer



Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication, prediction or guarantee of future performance. Actual results may differ materially from those expressed or implied in such statements and these differences may be material. The forward looking statements in this Presentation involve known and unknown risks and other factors, many of which are beyond the control of St Barbara, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Key Risks" section (section 8) of the Presentation for a summary of certain general and specific risk factors that may affect St Barbara.

The forward looking statements are based on information available to St Barbara as at the date of this Presentation. Potential investors are cautioned not to place undue reliance on forward looking statements and except as required by law or regulation, St Barbara assumes no liability to update these forward looking statements.

Past performance: Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Investment Risk: An investment in St Barbara shares is subject to investment and other known and unknown risks, some of which are beyond the control of St Barbara including possible loss of income and principal invested. St Barbara does not guarantee any particular rate of return or the performance of St Barbara nor does it guarantee any particular tax treatment. Persons should have regard to the risks outlined in this Presentation.

Investors should have regard to (amongst other things) the risk factors outlined in this Presentation when making their investment decision. See the "Key Risks" section (section 8) of this Presentation for certain risks relating to an investment in St Barbara shares.

Disclaimer: Neither the underwriter, nor any of its or St Barbara's respective advisors or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them.

To the maximum extent permitted by law, St Barbara, the underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents expressly exclude and disclaim all liabilities in respect of, make no representations regarding, any part of this document and make no representation or warranty as to the currency, accuracy, reliability or completeness or fairness of information and, with regards to the underwriter, it and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents take no responsibility for any of this Presentation or the Entitlement Offer.

Statements in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. St Barbara reserves the right to withdraw the Entitlement Offer or vary the timetable for the Entitlement Offer without notice.

Disclosure: The underwriter and its respective affiliates are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. The underwriter is acting as lead manager, bookrunner and underwriter to the offer for which it has received or expects to receive fees and expenses.

Important Notices and Disclaimer



Notes:

Financial year is 1 July to 30 June, e.g. FY19 = 1 July 2018 to 30 June 2019.

Calendar year is 1 January to 31 December, e.g. CY18 = 1 January 2018 to 31 December 2018.

Q1 Sep FY19 = quarter to 30 Sep 2018

Q3 Mar FY19 = quarter to 31 Mar 2019

Q2 Dec FY19 = quarter to 31 Dec 2018

Q4 Jun FY19 = quarter to 30 June 2019

Financial figures are in Australian dollars unless otherwise noted. The Company uses Australian dollar presentation currency for reporting purposes. Several items in this presentation are shown in Australian dollars to aid comparison. Some A\$ figures in this presentation are converted from previously published C\$ and US\$ figures using FX rates used in preparation of published quarterly reports and financial statements as follows:

Spot CADAUD as at 31 December 2018 = 1.0395. CADAUD average CY18 = 1.0405. AUDUSD average CY18 = 0.7477 (FactSet).

Forward looking statements and offer consideration as per spot rate on 10 May 2019 (FactSet) for CADAUD = 1.0642 and AUDUSD = 0.7200.

Australian Securities Exchange (ASX) Listing code "SBM".

Title slide picture: Gwalia processing plant at dusk.

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Transaction Summary

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Acquisition of Atlantic Gold – Key Points

- ✓ Acquisition of Atlantic Gold Corporation ("Atlantic") achieves each of St Barbara's five strategy criteria
- ✓ Diversifies production with a low cost, long life mine; plus a quality growth pipeline
- ✓ Atlantic's team has an excellent track record of project delivery and performance in a favourable, resources-focused jurisdiction
- ✓ Strategic position to consider other regional growth opportunities

Transformational Acquisition, Consistent with our Strategy – "Stronger for Longer"



Diversify production base



- Substantial, low cost production from an established mining jurisdiction
- CY19 forecast production of 92 – 98 koz at an AISC of C\$695 – 755/oz (A\$740 – 803/oz)¹, with pathway to 200+ koz production



Sustainable long life operations



- Moose River has meaningful reserves with mine life of 12 years²
- High cash margins driven by an industry low all-in sustaining cost (AISC) position



Quality growth pipeline



- Significant growth potential through planned reserve / resource expansion (Phase 3) and regional drilling (Phase 4) programs
- Establishes a platform for future growth in North America



Talented people who deliver



- St Barbara is intending to retain the existing operating team and seeking to retain key Atlantic executives for the transitional period
- Atlantic's operational team has a track record of project delivery



Trusted to operate



- St Barbara and Atlantic are trusted operators in their jurisdictions
- Respective operational teams will be able to leverage each other's capabilities and specialisations

1. FX conversion per note on page 4
2. Based on production schedule reported in 25 March 2019 "Updated MRC Production Schedule" Atlantic news release

8 / Acquisition of Atlantic Gold Corporation and Equity Raising

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Acquisition of Atlantic – Transaction Summary



Transaction summary

- St Barbara will acquire 100% of outstanding shares of Atlantic via a Canadian Plan of Arrangement¹
- All cash consideration of C\$2.90 per share and C\$35 M (A\$37 M) to acquire all outstanding options
- In aggregate values equity at C\$722 M (A\$768 M)² with C\$80 M (A\$86 M) of net debt implying an enterprise value (EV) of C\$802 M (A\$854 M)
- Competitive acquisition cost per ounce – EV / reserves of C\$428/oz³ (A\$455/oz)
- St Barbara is seeking to retain key Atlantic executives for the transitional period and intending to retain the existing operating team who have successfully developed Moose River Consolidated ("MRC" or "Moose River")

Strategic rationale

- Consistent with St Barbara's strategic plan – diversifies production base by adding a low cost, high margin asset in a favourable jurisdiction
- Sustainable long life and low cost operation with existing growth pipeline
- Acquisition demonstrates St Barbara's disciplined approach to business development and executing additive inorganic growth
- Positions St Barbara to consider future growth in an established mining jurisdiction with low geopolitical risk

Atlantic overview

- TSX-listed gold producer, which owns and operates Moose River in Nova Scotia comprising a producing open pit and three additional pits for development
- MRC produced 91 koz in CY18 at an AISC of C\$731/oz (A\$761/oz), having declared commercial production in March 2018
- Significant expansion planned with production forecast to increase to 200+ koz from CY23
- Total reserves of 1.9 Moz³ and resources of 2.4 Moz³

Acquisition financing

- Acquisition to be funded by an underwritten entitlement offer and St Barbara's existing cash
- St Barbara is undertaking an underwritten 1 for 3.1 Accelerated Non-Renounceable Entitlement Offer ("Entitlement Offer") to raise A\$490 M
- St Barbara has cash reserves of A\$382 M⁴ and no debt as at 31 March 2019
- St Barbara has entered into a new committed A\$200 M three year revolving loan facility with Westpac to support the combined company (currently undrawn)

Other conditions

- The acquisition remains subject to closing conditions including a vote by Atlantic's shareholders and Nova Scotia regulatory approvals
- St Barbara will retain Atlantic's existing revolving credit facility that has been reduced to a C\$100 M limit (from C\$150 M)
- Atlantic's Directors control c.32% of the register and have entered into a lock-up agreement to vote all shares they hold in favour of the transaction
- A C\$25 M termination fee is payable if a condition precedent is not satisfied due to an action by either party or if either party ceases to support the transaction

Note: FX conversion per note on page 4

1. Atlantic's 36% interest in Velocity Minerals Ltd. (TSXV: VLC) is not included in the transaction and will be spun out to existing Atlantic shareholders following completion
2. Based on 236.9 million Atlantic shares outstanding and 20.5 million options outstanding valued at C\$35 M based on Intrinsic Value on the C\$2.90 per share offer price
3. Refer to Appendices for Atlantic reserves and resources position and competent persons statement. Reported in 13 March 2019 "Mineral Resources Update for Touquoy, FMS and Cochrane Hill" and 25 March 2019 "Updated MRC Production Schedule" news releases. Touquoy on 100% basis
4. Excludes A\$2 M restricted cash

9 / Acquisition of Atlantic Gold Corporation and Equity Raising

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Acquisition of Atlantic Adds a Low Cost Producer with Expansion Pipeline and Exploration Potential



- ✓ Acquiring a great team of talented people who deliver
- ✓ Moose River is a high quality producing asset in an established mining jurisdiction
- ✓ Current operation consists of one open pit, with planned expansion of three additional pits increasing production to 200+ koz (targeting CY23 onwards)
- ✓ Low AISC position, driving strong cash flow generation
- ✓ Low life of mine (LOM) strip ratio of 2.9:1
- ✓ Demonstrated track record in resource expansion
- ✓ Strong exploration potential with tenements along strike of the host structure
- ✓ One hour from Halifax (provincial capital), a 400,000+ population and significant industrial centre

Key statistics

CY18 production	91 koz
CY19 production guidance	92 – 98 koz
Reserves ¹	1.9 Moz
Resources ¹	2.4 Moz
Current mine life	12 years
CY18 AISC	C\$731 (A\$761/oz)
CY19 AISC guidance	C\$695 – 755/oz (A\$740 – 803/oz)



Note: FX conversion per note on page 4

1. Refer to Appendices for Atlantic reserves and resources position and competent persons statement. Reported in 13 March 2019 "Mineral Resources Update for Touquoy, FMS and Cochrane Hill" and 25 March 2019 "Updated MRC Production Schedule" Atlantic news releases. Touquoy on 100% basis

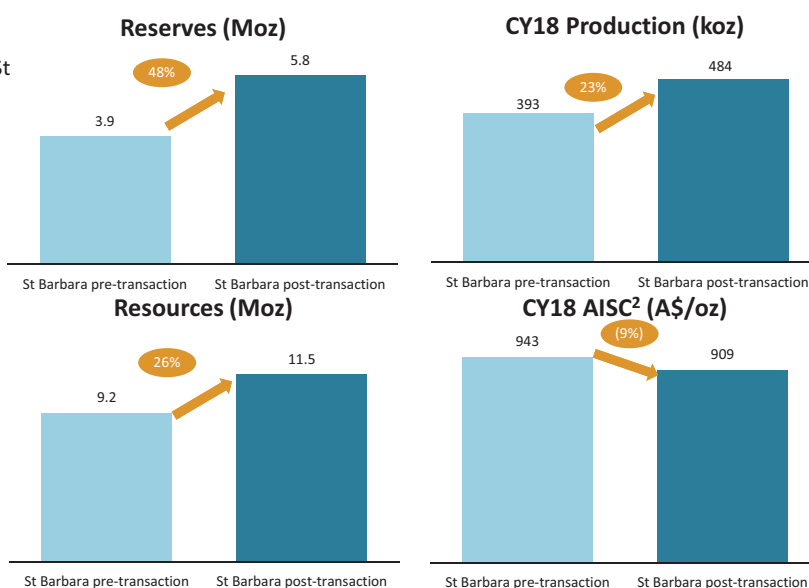
10 / Acquisition of Atlantic Gold Corporation and Equity Raising

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Transaction Delivers a "Stronger for Longer" Profile



- Acquisition of Atlantic will materially increase St Barbara's reserves (by 48% to 5.8 Moz) and resources (by 26% to 11.5 Moz)¹
- Production impact is meaningful with CY18 pro forma production of 484 koz (an increase of 91 koz or 23% on St Barbara's CY18 production)
- Moose River offers an expansion pipeline with production forecast to increase to 200+ koz by CY23 as the Beaver Dam, Fifteen Mile Stream and Cochrane Hill pits become operational
- Addition of Moose River improves St Barbara's positioning on the cost curve illustrated by pro forma CY18 AISC reducing from A\$943/oz to A\$909/oz



1. Refer to Appendices for St Barbara and Atlantic reserves and resources position and competent persons statements. Touquoy on 100% basis

2. FX conversion as per note on page 4

11 / Acquisition of Atlantic Gold Corporation and Equity Raising

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Transaction Timetable



Event	Date
Announcement	Wednesday, 15 May 2019
Trading halt	Wednesday, 15 May 2019
Institutional Entitlement Offer closes	Thursday, 16 May 2019
Trading halt lifted	Friday, 17 May 2019
Shares recommence trading on an "ex-entitlement" basis	Friday, 17 May 2019
Retail Entitlement Offer opens	Tuesday, 21 May 2019
Retail Entitlement Offer closes	Tuesday, 4 June 2019
Interim Court Order (expected)	Monday, 10 June 2019
Atlantic shareholder vote (expected)	Monday, 15 July 2019
Final Court Order (expected)	Wednesday, 17 July 2019
Atlantic acquisition completed (expected)	Friday, 19 July 2019

12 / Acquisition of Atlantic Gold Corporation and Equity Raising

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Section 2



Overview of Atlantic Gold

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Moose River Consolidated Overview



Key asset information

Location	60 km northeast of provincial capital of Halifax (population 400,000+)
Deposits	- Touquoy (in production) - Beaver Dam, Fifteen Mile Stream and Cochrane Hill (to be developed)
Mining method	Conventional open pit operation
History	- Feasibility study in 2015 - Mining commenced in 2017 - Commercial production declared in March 2018
Strip ratio	LOM strip ratio of 2.9:1
Reserves	1,877 koz (51.95 Mt @ 1.12 g/t Au)¹
Processing	- Conventional flowsheet 2.0 Mtpa process plant (CIL) at Touquoy - Ore trucked from Beaver Dam to Touquoy for processing - Two stand-alone 2.0 Mtpa concentrators proposed for Fifteen Mile Stream and Cochrane Hill, then trucked to Touquoy for processing
CY18 gold production	91 koz
CY18 AISC	C\$731/oz (A\$761/oz)²
CY18 gold recovery	94.9%



Location in Nova Scotia

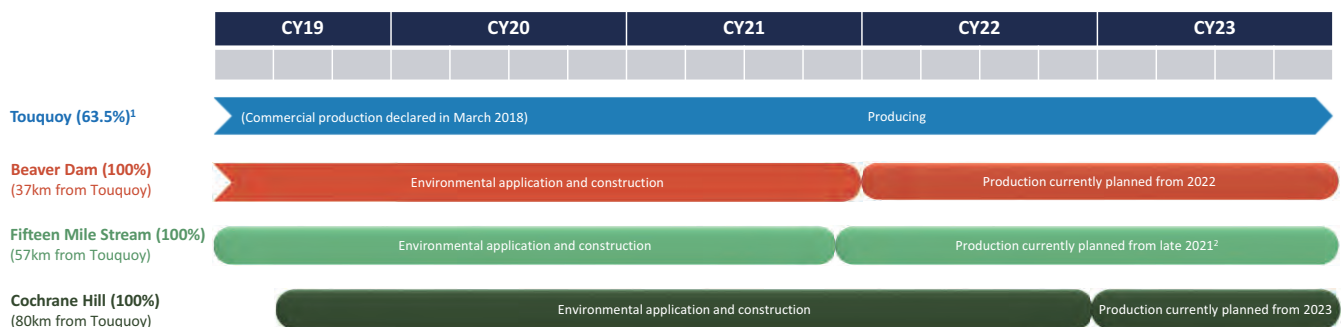


1. Refer to Appendices for Atlantic reserves and resources position and competent persons statement. Reported in 25 March 2019 "Updated MRC Production Schedule" Atlantic news releases. Touquoy on 100% basis
2. FX conversion as per page 4

14 / Acquisition of Atlantic Gold Corporation and Equity Raising

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Moose River Consolidated Timeline and Expansion Plan



1. Atlantic holds a 63.5% beneficial interest in Touquoy. Atlantic owns 60% of Touquoy and 8.7% of Moose River Resources Inc. (MRRI) that has a 40% carried interest in Touquoy. Atlantic has the option to purchase MRRI's 36.5% beneficial interest at fair market value after the later of (i) 18 months following commercial production or (ii) 3 Mt ore processed. Atlantic can recoup capital expenditures relating to the development of the mine and related assets before it begins making payments to MRRI with respect to the carried interest
2. As per mining profile expected production of 2.9 koz from Fifteen Mile Stream in 2021, 2022 is first full year of production

15 / Acquisition of Atlantic Gold Corporation and Equity Raising

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Production Profile (Phases 1 and 2)



Central processing facility



Touquoy pit



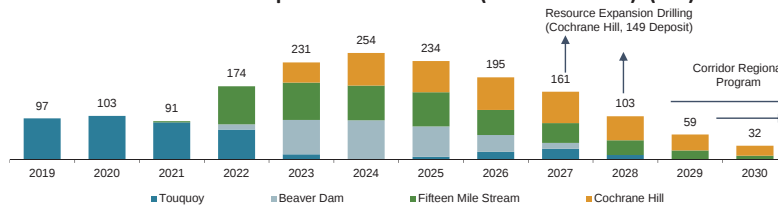
Phase 1: Touquoy and Beaver Dam

- ✓ Processing plant commissioned in October 2017
- ✓ Completed development of Touquoy pit. Commercial production declared in March 2018
- ✓ Production of 91 koz in CY18
- CY19 production guidance of 92 – 98 koz at an AISC of C\$695 – 755/oz (A\$740 – 803/oz)¹
- Beaver Dam ore will be trucked to Touquoy processing plant once Touquoy reserves are mined (expected to be from CY22 onwards)

Phase 2: Fifteen Mile Stream and Cochrane Hill

- Integration of satellite deposits (Fifteen Mile Stream and Cochrane Hill pits) planned to increase gold production to 200+ koz annually (CY23 onwards)
- Provides 12 year mine life based on current reserves²
- Currently proposed to construct a 2.0 Mtpa concentrator at each pit (gold concentrate to be processed at Touquoy)

Moose River LOM production schedule (Phases 1 and 2)² (koz)



1. FX conversion as per page 4
2. Based on production schedule reported in 25 March 2019 "Updated MRC Production Schedule" Atlantic news release

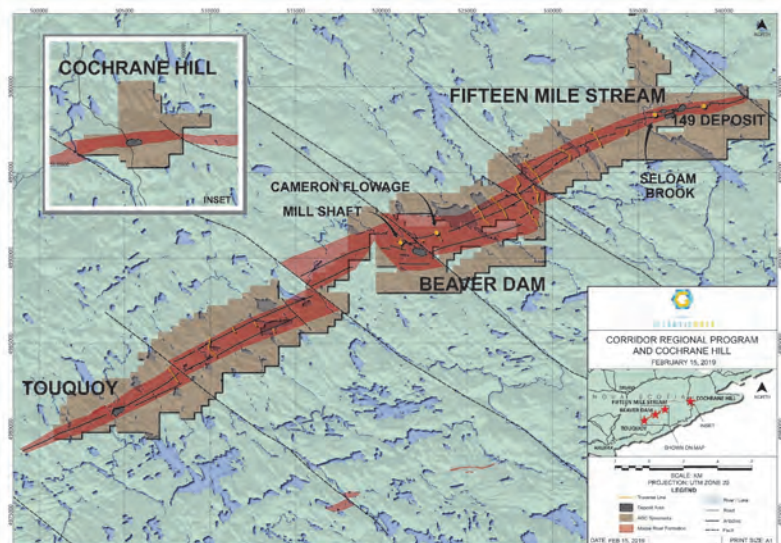
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Reserve and Resource Development (Phase 3)



- Scope to expand production beyond existing 12 year reserve life¹
- Expansion potential across all pits, with focus in CY19 on continued infill drilling of inferred resource at Touquoy and establishing a mineral resource at 149 Deposit
- Expanded reserves by 401 koz (27%) in March 2019¹
- Announced M&I resource increases in March 2019²
 - ✓ Touquoy: 445 koz (+17%)
 - ✓ Fifteen Mile: 676 koz (+47%)
 - ✓ Cochrane Hill: 607 koz (+ 50%)
- Ongoing drill program intended to expand resource base and to convert to reserves



1. Based on production schedule reported in 25 March 2019 "Updated MRC Production Schedule" Atlantic news release
2. As reported in 13 March 2019 in "Mineral Resources Update for Touquoy, FMS and Cochrane Hill" Atlantic news release

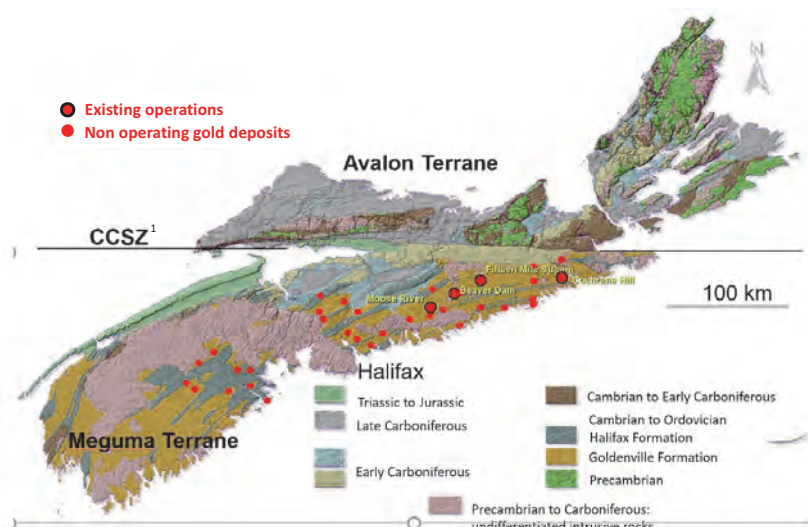
17 / Acquisition of Atlantic Gold Corporation and Equity Raising

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Near Mine Exploration (Phase 4)



- Program to systematically undertake up to 100,000 m of drilling along the 45+ km un-tested host structure around MRC in prospective geological setting
 - Cochrane Hill has demonstrated robust mineralisation to the east and at depth
 - New high grade zone identified through drilling of easterly plunging shoots
- 149 Deposit was discovered in June 2018 as part of near mine exploration
- Limited drilling has occurred to date. St Barbara plans to increase focus on exploration across Atlantic's extensive tenement holding



1. East west trending Cobequid-Chedabucto Fault system

18 / Acquisition of Atlantic Gold Corporation and Equity Raising

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Key Operating and Financial Metrics



Financial

CY18	C\$ M	A\$ M
Revenue	128	134
EBITDA	78	81
Margin	60%	60%
EBIT	51	53
Margin	40%	40%
Cash flow from operations	70	72
Capital expenditure ¹	(33)	(35)
Free cash flow ²	36	38
Dividend	-	-
Cash	50	52
Total debt	114	119
Net debt	64	67
Net debt / EBITDA	0.8x	0.8x

Operating

CY18	C\$ M	A\$ M
Production (koz)	91	
Total cash cost	50	52
Sustaining expenditure	9	9
Amortisation of reclamation expense	1	1
Corporate costs	6	6
Total AISC	66	69
AISC/oz	731	761

	Tonnes (Mt)	Grade (g/t Au)	Gold (Moz)
Reserves ³	52.0	1.12	1.88
Resources ³	63.5	1.16	2.37

- Atlantic declared commercial production in March 2018 at Touquoy pit
- Profile for CY18 shows strong cash flow generation, given the low cost nature of the operation
- High AISC margin of C\$857/oz (A\$892/oz) achieved in CY18 driven by
 - Low strip ratio
 - High recovery
 - Proximity to key infrastructure
- Robust operating cash flow margin of 54% achieved in CY18
- Capex was funded by operating cash flow

Note: FX conversion as per note on page 4

1. Capital expenditure as reported by Atlantic which excludes exploration spend of C\$20 M (A\$21 M)

2. Free cash flow calculated as cash flow from operations less capital expenditure

3. Refer to Appendices for Atlantic reserves and resources position and competent persons statement. Reported in 13 March 2019 "Mineral Resources Update for Touquoy, FMS and Cochrane Hill" and 25 March 2019 "Updated MRC Production Schedule" Atlantic news releases. Touquoy on 100% basis

Source: Atlantic company filings. CY18 financial and operating information based on Atlantic consolidated financial statements and Management Discussion and Analysis for the year ended 31 December 2018

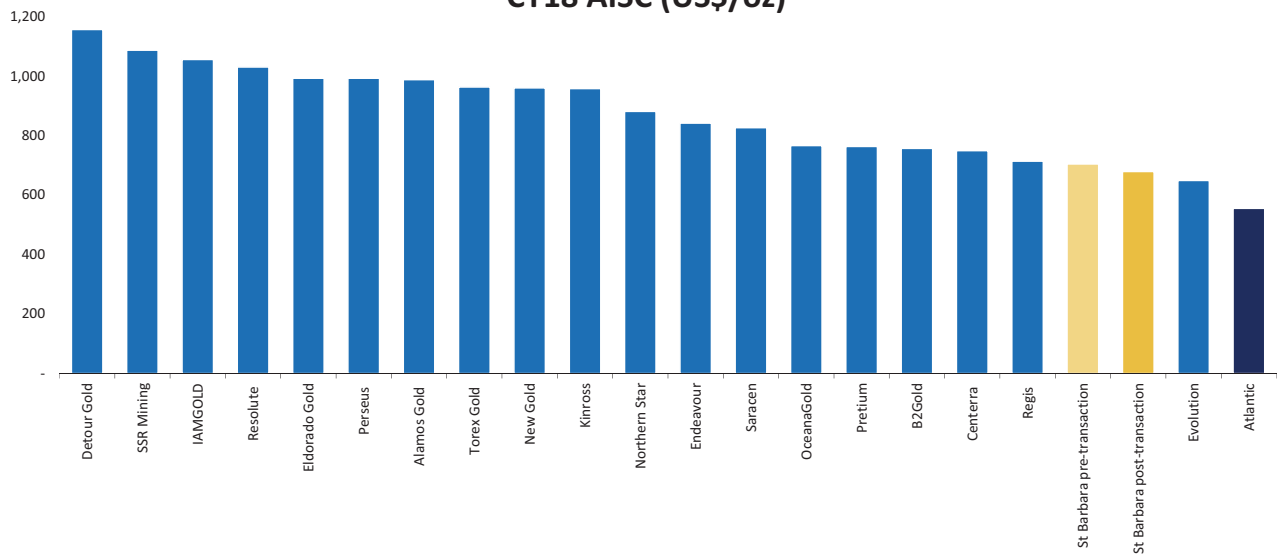
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Strong Cost Positioning Amongst ASX and TSX-Listed Peers



CY18 AISC (US\$/oz)



Notes: FX conversion as per page 4. Source: Company filings
Includes ASX and TSX-listed (based on Bloomberg STGOLD index) gold companies with market capitalisation greater than US\$300 M and less than or equal to US\$4 B (as at 10 May 2019) with CY18 production of 250 koz and above. Centerra AISC per pre tax co-product gold

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Section 3



Strategic Rationale

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Diversifies Production Base



Key operating statistics by asset

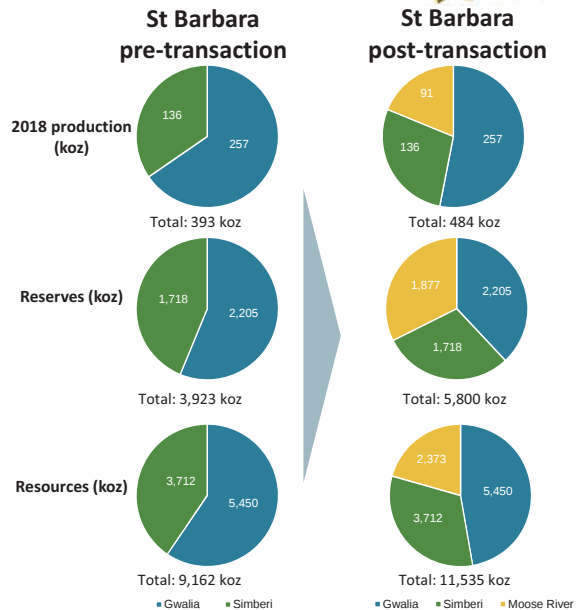
	Gwalia	Simberi	Moose River
CY18 production (koz)	257	136	91
CY18 AISC	A\$849/oz	A\$1,118/oz	C\$731/oz (A\$761/oz)
FY19E production (koz) ¹	235 – 240	130 – 135	92 – 98
FY19E AISC ¹	A\$980 – 1,000/oz	A\$1,245 – 1,300/oz	C\$695 – 755/oz (A\$740 – 803/oz)
Resources (koz) ²	5,450 ³	576 (oxide) 3,136 (sulphide)	2,373
Reserves (koz) ²	2,205 ³	314 (oxide) 1,382 (sulphide)	1,877
Mine life (years)	12	3 (oxide)	12

- ✓ Moose River will add substantial, low cost production ounces to St Barbara's portfolio, from an established jurisdiction
- ✓ Will reduce St Barbara's overall position on the AISC curve
- ✓ Will immediately diversify production and provide significant growth potential

Note: FX conversion as per note on page 4

1. Gwalia and Simberi guidance based on FY19 and MRC based on CY19
2. Refer to Appendices for St Barbara and Atlantic reserves and resources position and competent persons statements. Touquoy on 100% basis
3. Gwalia reserves and resources include 306 koz and 625 koz from Tower Hill, respectively.

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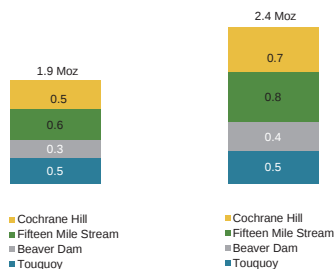


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Delivers an Accretive Addition to Portfolio

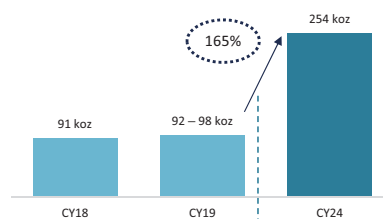


Reserves and resources¹



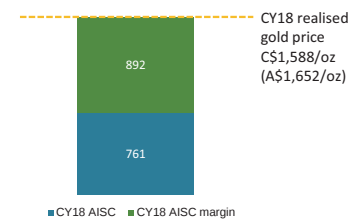
- Sizeable reserves (1.9 Moz) and resources (2.4 Moz)
- Expanded reserves by 401 koz in March 2019
- Current reserves support mine life of 12 years
- Dedicated development program to expand reserve base

Sizeable production



- CY18 production of 91 koz
- CY19 guidance of 92 – 98 koz
- Existing reserve base supports substantial expansion of production
- Production expected to ramp up to peak of 254 koz in CY24 based on existing reserves

Low cost, high margin



- Low AISC and cash cost position
- High CY18 AISC margins of C\$857/oz (A\$892/oz)
- Low LOM strip ratio 2.9:1
- Proximity to key infrastructure assets reduces transport costs

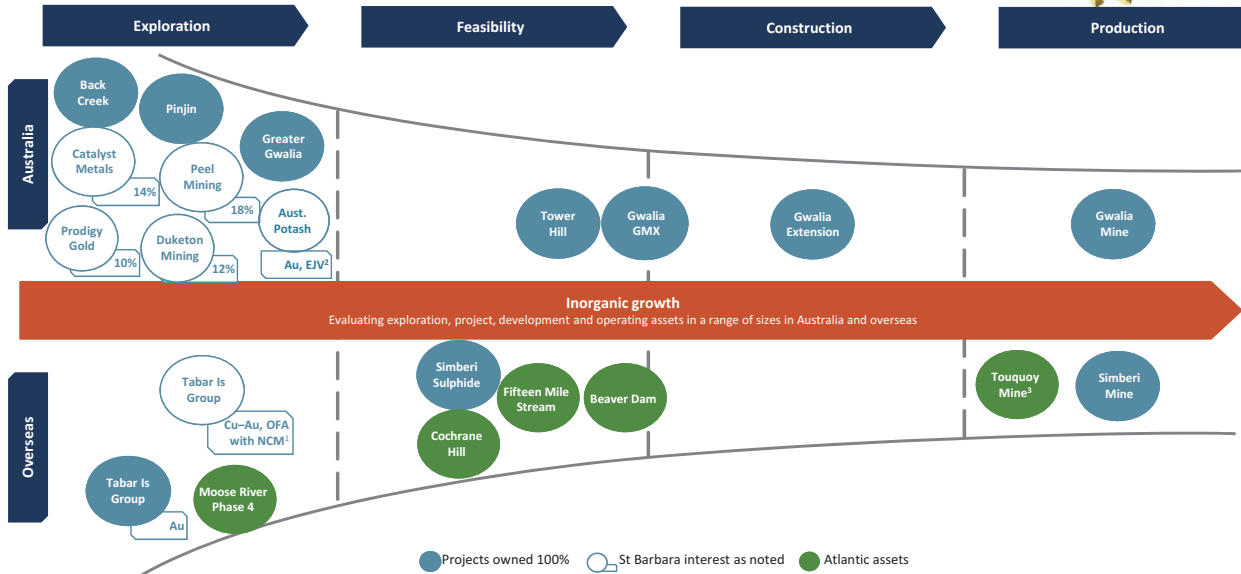
Note: FX conversion as per note on page 4

1. Refer to Appendices for Atlantic reserves and resources position and competent persons statement. Reported in 13 March 2019 "Mineral Resources Update for Touquoy, FMS and Cochrane Hill" and 25 March 2019 "Updated MRC Production Schedule" Atlantic news releases. Touquoy on 100% basis

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Moose River is a Strong Strategic Fit within St Barbara's Growth Pipeline



1. Option and Farm-in Agreement with Newcrest announced 14 November 2016
2. Earn-in and Joint Venture Agreement with Australian Potash announced 8 October 2018
3. Atlantic holds a 63.5% beneficial interest in Touquoy. Atlantic owns 60% of Touquoy and 8.7% of Moose River Resources Inc. (MRRI) that has a 40% carried interest in Touquoy. Atlantic has the option to purchase MRRI's 36.5% beneficial interest at fair market value after the later of (i) 18 months following commercial production or (ii) 3 Mt ore processed. Atlantic can recoup capital expenditures relating to the development of the mine and related assets before it begins making payments to MRRI with respect to the carried interest

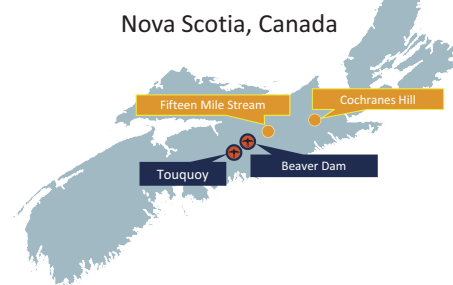
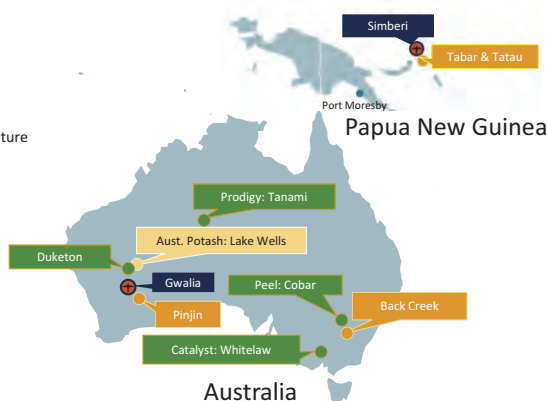
24 / Acquisition of Atlantic Gold Corporation and Equity Raising

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Atlantic Adds Material Medium Term Development Projects



- Operations
- Investment
- Exploration
- New joint venture



Existing operations (Australia and PNG)	Equity investments (Australia)	Moose River (Canada)
- St Barbara continues to pursue exploration options in WA and PNG - FY19 exploration expenditure guidance of A\$25 to 30 M across Leonora (Greater Gwalia Area and Gwalia Deeps), Pinjin, Simberi and Tabar & Tatau	- Catalyst Metals: Five key projects situated along 100 km long Whitelaw Fault, VIC - Peel Mining: Three key project areas representing more than 5,000 km² in the Cobar region, NSW - Prodigy Gold: Two projects owned and three JVs in the Tanami region, NT - Duketon Mining: Approximately 1,800 km² of tenure within Duketon Greenstone Belt in Eastern Goldfields, WA	- Near term exploration potential that augments St Barbara's existing exploration portfolio - Limited exploration to date presents an opportunity for St Barbara to apply its expertise to deliver growth - Atlantic's 36% interest in Velocity Minerals Ltd. (TSXV: VLC), is not included in the transaction and will be spun out to existing Atlantic shareholders following completion

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Talented People with Strong Operating Capability to Ensure Continued Success



- St Barbara is seeking to retain key Atlantic executives to assist with transition and intending to retain the successful Atlantic operating team to ensure continuity of operations and maintain relationships with key stakeholders
- Steven Dean will be invited to join the St Barbara board as a non-executive director
- The Atlantic team has delivered the Touquoy operation on time and on budget and exceeded guidance in the first operating year
- St Barbara and Atlantic operational teams will be able to leverage each other's capabilities and specialisations
- Integration planning has commenced, noting that Atlantic will join St Barbara's decentralised operating model, and will largely continue as a semi-autonomous business unit, supported by the Corporate Office



Steven Dean
Chairman, CEO & Director

Extensive international mining experience including

- President, Teck Cominco Ltd (now Teck Resources Ltd)
- Chairman & Director, Sierra Metals Inc
- Chairman of Oceanic Iron Ore Corp (current)
- Founding Member of management of the Normandy Poseidon Group, the largest Australian gold producer until acquired by Newmont Mining



Maryse Bélanger
President, COO & Director

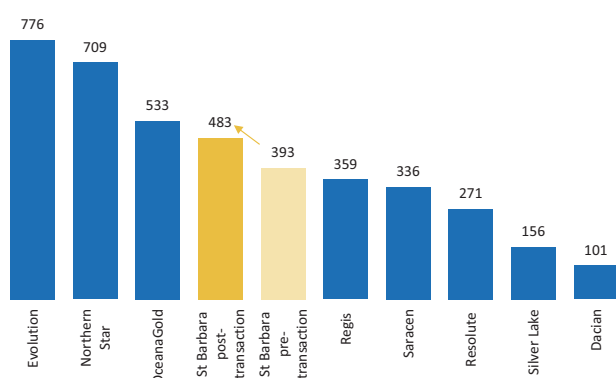
Over 30 years experience with gold companies globally, including

- CEO & Managing Director, Mirabela Nickel Ltd
- SVP, Technical Services, Goldcorp
- Director Technical Services, Kinross Gold
- Various other prior directorships

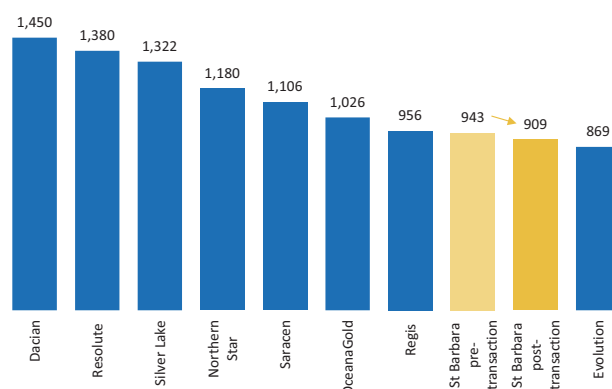
Stronger Positioning Amongst ASX-Listed Peers



CY18 production (koz)



CY18 AISC¹ (A\$/oz)



- Acquisition of Atlantic adds significant production to St Barbara's portfolio
- Improves positioning as one of the lowest cost ASX-listed gold producers

Note: FX conversion as per note on page 4. Source: Company filings

1. Dacian AISC per FY19 guidance as issue by company in March 2019 quarterly, no previous historical AISC figure stated

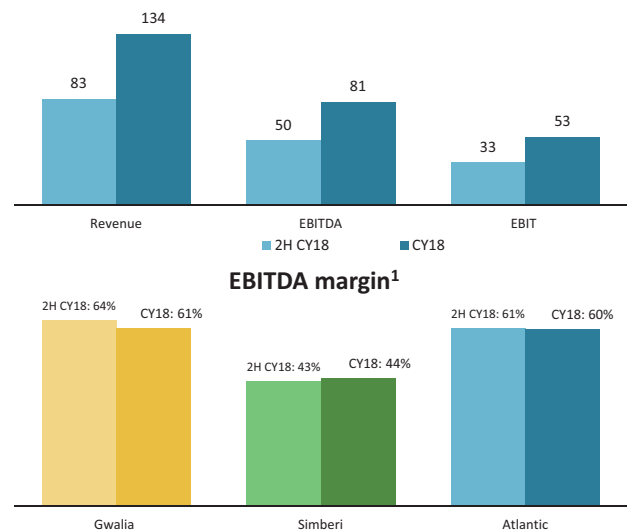
Financial Overview

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Atlantic Provides a Strong Financial Contribution to St Barbara

Atlantic financial performance (A\$ M)¹

- Atlantic commenced production in early 2018 and delivered production of 91 koz as planned
- Atlantic generated A\$81 M EBITDA and A\$53 M EBIT in CY18
- High EBITDA margin of c.60% in CY18 reflective of attractive cash cost curve position
- Meaningful cash flow contribution and attractive profitability
- Cash flow from operations of A\$72 M and free cash flow of A\$38 M in CY18



Note: FX conversion as per note on page 4

1. Based on historically reported St Barbara and Atlantic financial information. Gwalia CY18 Revenue of A\$445 M and EBITDA of A\$271 M and Simberi CY18 Revenue of A\$236 M and EBITDA of A\$103 M calculated using the FY18, 1H18 and 1H19 St Barbara financial reports

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Pro Forma 31 December 2018 Balance Sheet



A\$ M, as at 31 December 2018	St Barbara	Atlantic C\$ M	Atlantic A\$ M	Pro forma adjustments	St Barbara post-transaction
Cash and deposits ¹	356.7	50.3	52.3	(290.8) ²	118.2
Financial assets	43.0	1.4	1.5	-	44.5
Inventory ³	73.6	25.3	26.3	-	99.9
PP&E	106.1	98.8	102.7	-	208.8
Mine properties	189.1	64.5	67.1	-	256.2
Exploration and evaluation	31.0	55.7	57.9	-	88.9
Mineral rights	2.9	-	-	611.0 ⁴	613.9
Deferred tax assets	28.9	-	-	-	28.9
Other assets ⁵	22.5	6.7	7.0	-	29.5
Total assets	853.8	302.7	314.7	320.2	1,488.7
Payables	42.1	20.5	21.3	-	63.4
Total debt ⁶	0.0	114.0	118.5	-	118.5
Current tax liabilities	11.0	-	-	-	11.0
Deferred tax liabilities	24.8	10.1	10.5	-	35.2
Rehabilitation provision ⁷	31.0	6.8	7.1	-	38.1
Other provisions ⁸	15.6	-	-	-	15.6
Total liabilities	124.5	151.3	157.3	-	281.8
Net assets	729.4	151.4	157.4	320.2	1,206.9
Contributed equity	915.9	154.0	160.1	317.5 ⁹	1,393.4
Reserves	(32.6)	18.6	19.3	(19.3) ¹⁰	(32.6)
Accumulated losses	(153.9)	(21.2)	(22.1)	22.1 ¹⁰	(153.9)
Total equity	729.4	151.4	157.4	320.2	1,206.9

Note: FX conversion as per page 4. The pro forma balance sheet presented is in a non-IFRS/non-GAAP format as it does not classify assets and liabilities between current and non-current. A number of figures in this pro forma balance sheet are subject to the effect of rounding. Accordingly, the actual presentation of these figures may differ from the Balance Sheets as at 31 December 2018 reported by St Barbara in their December 2018 Half Year report and by Atlantic in their Year Ended 31 December 2018 consolidated financial statements

- Aggregate of cash of A\$172.5 M and term deposits of A\$184.2 M for St Barbara
- A\$290.8 M of cash used to fund acquisition

- Includes current and non-current inventories
- Transaction value of A\$768.4 M less book net assets of Atlantic of A\$157.4 M
- Comprises receivables, current and non-current deferred mining costs, current and non-current other assets
- Includes current and non-current interest bearing liabilities

- Comprises current and non-current rehabilitation provisions
- Comprises current and non-current other provisions
- Comprises net proceeds from equity raise of A\$477.5 M less Atlantic contributed equity as at 31 December 2018 of A\$160.1 M
- Adjustment for Atlantic balances as at 31 December 2018

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Transaction Funding



Sources (A\$ M)

Uses (A\$ M)

Existing cash	291	Acquisition equity	731
Equity raise	490	Atlantic options	37 ¹
		Transaction costs	13
Total sources	781	Total uses	781

Transaction value	- Based on offer price of C\$2.90 and 236.9 M outstanding shares and options worth C\$35 M (A\$37 M) - Atlantic aggregate equity (including options) is valued at C\$722 M (A\$768 M); enterprise value implied is C\$802 M (A\$854 M) - St Barbara has entered into foreign currency hedging arrangements to provide cover for the transaction consideration
Equity raise	A\$490 M underwritten Entitlement Offer

Cash

- A\$291 M to be funded from existing cash balance of A\$382 M as at 31 March 2019

Debt

- New A\$200 M revolving loan facility available to support the combined company (currently undrawn)

St Barbara pro forma capitalisation

- 696 M shares at a Theoretical Ex-Rights Price ("TERP") of A\$3.22/share²
- Net cash A\$6 M³

- 20.5 M options valued at C\$35 M (A\$37 M) based on Intrinsic Value methodology at C\$2.90 offer price
- The TERP is the theoretical price at which St Barbara shares should trade after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which St Barbara shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. Stated TERP calculated based on A\$490 M rights issue, St Barbara shares outstanding of 526.0 M and St Barbara's closing share price as at 14 May 2019 of A\$3.32
- St Barbara cash balance of A\$382 M at 31 March 2019 (excludes restricted cash of A\$2 M), adjusting for Atlantic net debt and existing cash used to fund the acquisition

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Pro Forma Net Cash Position as at 31 March 2019



- St Barbara post-transaction would have a strong balance sheet with a cash balance of A\$130 M and a net cash position of A\$6 M (pro forma figure)
- Headroom on debt facilities as well as strong cash flow generation of combined operations provides substantial liquidity

A\$ M	St Barbara pre-transaction	Atlantic	Adjustments	St Barbara post-transaction
Atlantic debt	-	124 ¹	-	124
Total debt	-	124	-	124
Cash and term deposits	382	38 ¹	(291)	130
Net Cash / (debt)	382	(86)	(291)	6
Undrawn debt facilities	-	-	200 ²	200

St Barbara New Debt Facility

- A\$200 M revolving loan facility with three year tenor provided by Westpac
- Used for general corporate purposes to support the combined company
- Currently undrawn
- Attractive cost of funding

Atlantic Revolving Credit Facility

- C\$150 M corporate facility with three year tenor entered into in September 2018 to refinance previous development facility in place; C\$117 M drawn as at 31 March 2019
- Reduction of facility limit to C\$100 M post 31 March 2019 on change of control
- Received consent to waive change of control provision

1. At 31 March 2019 total debt was C\$116.5 M (A\$124.0 M) and cash was C\$36.1 M (A\$38.4 M)
2. New undrawn revolving loan facility of A\$200 M available to St Barbara

Section 5



Entitlement Offer Details

Entitlement Offer Details



Offer structure	• Underwritten accelerated non-renounceable entitlement offer
Offer size	• c.A\$490 million
Rights ratio	• 1 for 3.1
New Shares to be issued	• c.169.7 million ordinary St Barbara shares (32.3% of current issued capital)
Offer price	• A\$2.89 per New Share representing • 13.0% discount to last closing price of A\$3.32 on 14 May 2019 • 10.1% discount to theoretical ex rights price of A\$3.22
Record date	• Record date is 7.00pm (AEST) on Friday, 17 May 2019
Use of proceeds	• Net proceeds are intended to be used to part fund the purchase of 100% of the issued capital in Atlantic via plan of arrangement • If the acquisition does not complete, St Barbara will assess the most appropriate use of proceeds on behalf of shareholders
Institutional investors	• The Institutional Entitlement Offer will be conducted from Wednesday, 15 May 2019 to Thursday, 16 May 2019 • Entitlements not taken up and entitlements to ineligible institutional shareholders will be sold in the institutional shortfall bookbuild
Retail investors	• The Retail Entitlement Offer will open on Tuesday, 21 May 2019 and close on Tuesday, 4 June 2019 • The retail component will include an oversubscription facility under which eligible retail shareholders who take up their full entitlement may apply for additional New Shares up to 25% of their entitlement to the extent New Shares are not taken up by eligible retail shareholders
Board participation	• All the Directors of St Barbara who are shareholders have indicated they will participate in the Retail Entitlement Offer • Directors are not eligible to participate in the retail oversubscription facility
Ranking of New Shares	• New shares will rank pari passu with existing St Barbara shares

Note: The Underwriting Agreement dated 15 May 2019 between St Barbara and the underwriter provides that the underwriter shall not be issued any shares that would either cause it to breach the 20% takeover threshold contained in Chapter 6D of the Corporations Act 2001 (Cth) or which would require notification under the Foreign Acquisitions and Takeovers Act 1975 (Cth). The issue size is approximately 169.7 million shares or 24.4% of the issued capital on a fully diluted basis. If the underwriter was required to take up more than 20% of the shares on issue, then, it notes for the purposes of ASIC Report 612 (March 2019), that it will still guarantee funding of the entire underwritten proceeds by the completion date, the number of excess shortfall shares would be c.30.5 million shares (being an equivalent to 4.4% of the company's fully diluted issued share capital) plus any additional interests the underwriter and its affiliates hold at the relevant settlement dates other than through its underwriting commitment, and it would enter into an arrangement for any such excess shares to be issued to it, or to third party investors, after close of the offer at the same offer price under the Entitlement Offer. No material impact on control is expected to arise as a consequence of these arrangements or from any shareholder taking up their entitlement where there is an excess shortfall.

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Equity Raising Timetable



Key Dates

Time/Date (AEST)

Trading Halt, announcement of Transaction, Entitlement Offer, Institutional Entitlement Offer opens	Wednesday, 15 May 2019
Institutional Entitlement Offer closes	Thursday, 16 May 2019
Announcement of results of Institutional Entitlement Offer	Friday, 17 May 2019
Trading halt lifted – Shares recommence trading on ASX on an "ex-entitlement" basis	Friday, 17 May 2019
Record date for Entitlement Offer	7.00pm on Friday, 17 May 2019
Retail Entitlement Offer opens and Retail Offer Booklet (including Entitlement and Acceptance Form) dispatched	Tuesday, 21 May 2019
Settlement of Institutional Entitlement Offer	Friday, 24 May 2019
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer	Monday, 27 May 2019
Retail Entitlement Offer closes	5.00pm on Tuesday, 4 June 2019
Announcement of results of Retail Entitlement Offer	Friday, 7 June 2019
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 11 June 2019
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 12 June 2019
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Thursday, 13 June 2019
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Thursday, 13 June 2019

Note: All dates and times are subject to change. Unless otherwise specified, all times and dates refer to Melbourne time. St Barbara and the underwriter reserve the right to amend any or all of these dates and times subject to the Corporations Act, ASX Listing Rules and other applicable laws. In particular, St Barbara reserves the right to extend the closing date for the Retail Entitlement Offer or to accept late applications under the Retail Entitlement Offer without prior notice.

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Confirmation of Guidance

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St Barbara is on Track to Deliver Full Year Guidance

Production Summary Consolidated		Year FY18	Q1 Sep FY19	Q2 Dec FY19	Q3 Mar FY19	Q3 YTD FY19	Guidance FY19 ¹
<i>St Barbara's financial year is 1 July to 30 June</i>		<i>Year to 30 June 2018</i>	<i>Qtr to 30 Sep 2018</i>	<i>Qtr to 31 Dec 2018</i>	<i>Qtr to 31 Mar 2019</i>	<i>9 months to 31 Mar 2019</i>	<i>Year to 30 June 2019</i>
Production							
Gwalia	oz	268,428	62,685	53,257	54,261	170,203	235 to 240 koz (prev. 245 to 255)
Simberi	oz	134,661	35,862	35,987	34,097	105,946	130 to 135 koz (prev. 120 to 130)
Consolidated	oz	403,089	98,547	89,244	88,358	276,149	365 to 375 koz (prev. 365 to 385)
Mined grade							
							Reserve grade²
Gwalia	g/t Au	12.5	12.4	10.4	11.7	11.5	7.5
Simberi	g/t Au	1.25	1.29	1.55	1.46	1.43	1.3
Total cash operating costs³							
Gwalia	A\$/oz	613	665	806	713	724	n/a
Simberi	A\$/oz	969	952	1,027	1,066	1,014	n/a
Consolidated	A\$/oz	732	769	895	849	835	n/a
All-in sustaining cost³							
Gwalia	A\$/oz	802	833	1,081	1,016	969	980 to 1,000 (prev. 930 to 970)
Simberi	A\$/oz	1,068	1,068	1,146	1,229	1,146	1,245 to 1,300 ⁴ (prev. 1,275 to 1,375)
Consolidated	A\$/oz	891	919	1,108	1,098	1,037	1,075 to 1,100 (prev. 1,045 to 1,100)

1. Refer to ASX release 23 January 2019 – Quarterly Report Q2 December FY19 and 22 March 2019 'Gwalia Mass Extraction Feasibility Study Results'
2. Refer to Ore Reserve and Mineral Resources Statements (released 27 August 2018)
3. Non-IFRS measure
4. Derived from US\$895 to US\$935 per ounce @ AUDUSD 0.72 (previously US\$920 to US\$990 per ounce @ AUDUSD 0.72)

- St Barbara reaffirmed Simberi and Gwalia FY19 production and cost guidance announced to the market on 1 May 2019

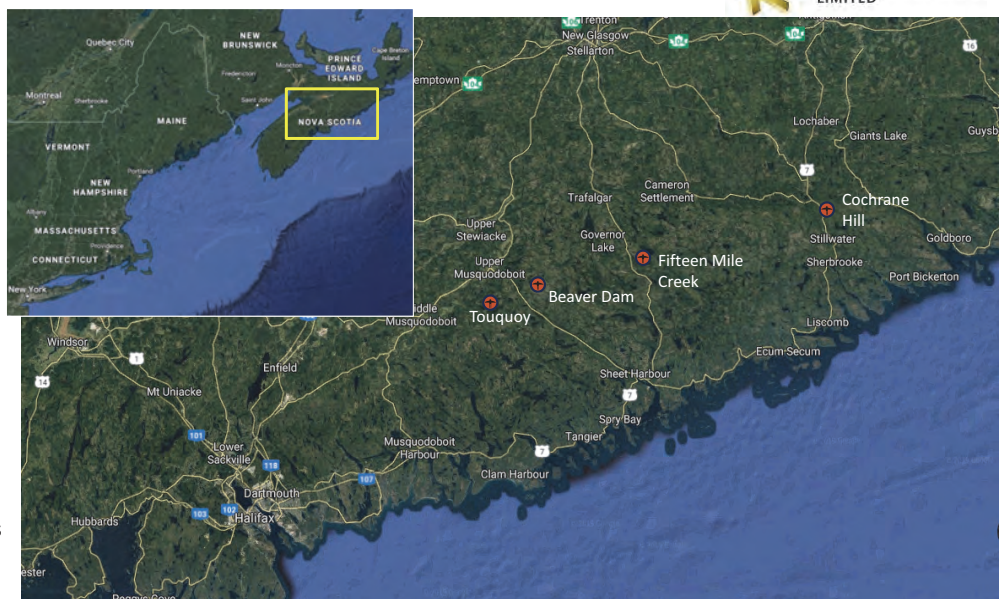
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Appendices

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Nova Scotia Overview

- Population – ~1 million
- Capital city – Halifax
- 2nd smallest Canadian province
- Main industries – fishing, forestry, energy and tourism
- Port of Halifax – All weather, deep water port
- Halifax Stanfield International Airport – 25 km north of Halifax
- Former British Colony – 92% English as first language
- Provincial Government – Nova Scotia Liberal Party (Premier Stephen McNeil)
- Climate (daily range)
 - Summer: 16 to 25 °C
 - Winter: –15 to 4 °C
- Strong IT sector
- Location of several military bases
- Established mining jurisdiction, history of gold mining



Moose River Operating Data



	Q1 March 2018	Q2 June 2018	Q3 September 2018	Q4 December 2018	2018	Q1 March 2019	2019 Guidance
Tonnes milled (kt)	188	567	581	541	2,108	528	
Gold head grade (g/t Au)	1.53	1.28	1.54	1.37	1.41	1.21	
Recovery (%)	94.9	95.2	95.5	94.7	94.9	95.1	
Gold produced (oz)	18,183	22,269	27,570	22,509	90,531	19,612	92,000 to 98,000
Gold sold (oz)	17,187	22,728	27,026	23,405	90,346	19,173	
Cash costs (C\$/oz)	549	569	541	574	558	689	560 to 610
AISC (C\$/oz)	751	743	695	749	731	874	695 to 755

Source: Atlantic quarterly Management, Discussion & Analysis releases

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Atlantic Ore Reserves Summary per 25 March 2019 Release



	Tonnes (mt)	Grade (g/t Au)	Gold oz's ('000's)
Touquoy			
Proven Reserves	3.36	1.10	119
Probable Reserves	7.14	1.28	295
Stockpile reserves	2.14	0.57	44
Total Proven and Probable Reserves	12.91	1.10	458
Beaver Dam			
Proven Reserves	3.81	1.54	188
Probable Reserves	3.09	1.43	142
Total Proven and Probable Reserves	6.90	1.49	330
Fifteen Mile Stream			
Proven Reserves	5.58	1.09	196
Probable Reserves	11.18	1.06	380
Total Proven and Probable Reserves	16.76	1.07	576
Cochrane Hill			
Proven Reserves	10.25	1.08	355
Probable Reserves	5.13	0.96	158
Total Proven and Probable Reserves	15.38	1.04	513
Total Moose River Consolidated			
Proven Reserves	22.99	1.16	857
Probable Reserves	26.55	1.14	975
Stockpile	2.41	0.57	44
Total Proven and Probable Reserves	51.95	1.12	1,877

- The Mineral Reserve Estimates were prepared by Marc Schulte, P.Eng. (who is also the independent Qualified Person for these Mineral Reserve Estimates), in accordance to the 2014 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves, with an effective date of 13 March 2019
- The Mineral Reserve estimates are a subset of the 15 February 2019 Mineral Resource estimates (see news release dated 13 March 2019)
- Touquoy Proven Mineral Reserves include existing stockpiled ore of 2.41 Mt at 0.57 g/t Au. This material is not included in, and is additional to, the Mineral Resource estimate
- The Mineral Reserves are based on an engineering and technical information developed at a Pre-Feasibility level for each of the included four deposits
- Mineral Reserves are mined tonnes and grade, the reference point is the mill feed at the primary crusher
- Mineral Reserves are reported at a cut-off grade of 0.30 g/t Au for Touquoy, Fifteen Mile Stream and Cochrane Hill, and 0.5 g/t Au for Beaver Dam
- Cut-off grade assumes US\$1,300/oz. Au at a currency exchange rate of CAD/USD: 0.77; 99.9% payable gold; \$5.00/oz. offsite costs (refining and transport), a 2% royalty; and uses a 92% metallurgical recovery. The cut off-grade covers processing costs of \$11.00/t at Touquoy, \$8.22/t at Fifteen Mile Stream, \$8.64/t at Cochrane Hill, and \$18.00/t at Beaver Dam and general and administrative (G&A) costs of \$2.50/t
- Mining recovery of 98.4% and external mining dilution of 1.6% at 0.20 g/t Au grade is applied in addition to the modelled in-block dilution
- As Touquoy is an ongoing operation, a surveyed topographic surface dated December 31, 2018 is used as the basis for the Mineral Reserves

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Atlantic Mineral Resources Summary per 13 March 2019 Release



Confidence Category	Touquoy			Beaver Dam		
	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (Au oz x 1,000)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (Au oz x 1,000)
Measured	3.4	1.14	124	5.1	1.28	209
Indicated	7.9	1.27	321	4.6	1.23	182
Total Measured and Indicated	11.3	1.23	445	9.7	1.26	392
Inferred	1.10	1.30	48	1.0	1.41	47

Confidence Category	Fifteen Mile Stream			Cochrane Hill		
	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (Au oz x 1,000)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (Au oz x 1,000)
Measured	5.9	1.22	216	10.8	1.12	387
Indicated	13.1	0.70	461	6.7	1.02	219
Total Measured and Indicated	19.1	0.98	677	17.4	1.08	607
Inferred	2.1	1.21	84	1.8	1.24	73

1. Mineral Resources have an effective date of 15 February 2019. The Qualified Person for the estimates is Mr. Neil Schofield, MAIG, an employee of FSSI Consultants (Australia) Pty Ltd.
2. Mineral Resources are reported at a base case cut-off grade of 0.3 g/t Au. The cut-off grade includes the following considerations: assumption of open pit mining methods; gold price of US \$1,400/oz; and an exchange rate of CADUSD 0.77.
3. Mineral Resources are reported inclusive of those Mineral Resources that have been converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Estimates have been rounded and may result in summation differences

Hedging Summary



St Barbara (as at 30 April 2019)	Volume ounces	Price \$/oz	Delivery (all monthly instalments)	Announced
FY19	18,000	A\$1,750 (82,000 of initial 100,000 ounces delivered year to date since 1 July 2018)	February and June 2019	7 & 19 Feb 2018 and 7 Mar 2018
FY20	50,000	A\$1,750	July and December 2019	7 & 19 Feb 2018 and 7 Mar 2018
FY20	24,000	A\$1,809	January and June 2020	26 Oct 2018
FY20	24,000	US\$1,300	January and June 2020	10 Dec 2018
FY21	26,000	A\$1,809	July and December 2020	26 Oct 2018
FY21	26,000	US\$1,300	July and December 2020	10 Dec 2018

Atlantic (as at 31 March 2019)	Volume ounces	Price \$/oz	Delivery (quarterly instalments)	Announced
April 2019 to February 2021	143,604	C\$1,550	April 2019 to February 2021	21 Sep 2018

Note: For details refer to St Barbara ASX release 18 April 2019 "Quarterly Report Q3 March FY19" and Atlantic Q1CY19 Management Discussion & Analysis

St Barbara Ore Reserves Summary as at 30 June 2018



Project	Proved			Probable			Total		
	Tonnes ('000)	Gold (g/t Au)	Ounces ('000)	Tonnes ('000)	Gold (g/t Au)	Ounces ('000)	Tonnes ('000)	Gold (g/t Au)	Ounces ('000)
Gwalia, (WA)	1,845	9.0	531	6,061	7.0	1,368	7,907	7.5	1,899
Tower Hill, (WA)	–	–	–	2,572	3.7	306	2,572	3.7	306
Simberi Oxide, (PNG)	1,644	1.5	77	5,692	1.3	237	7,336	1.3	314
Simberi Sulphide, (PNG)	151	3.0	15	12,200	3.5	1,367	12,352	3.5	1,382
Simberi Stockpiles, (PNG)	889	0.8	22	–	–	–	889	0.8	22
Total All Projects	4,529	4.4	645	26,525	3.8	3,278	31,055	3.9	3,923

- Ore Reserves are based on a gold price of: Gwalia (A\$1,350/oz), Tower Hill (A\$1,250/oz), Simberi (US\$1,200/oz)
- Cut-off Grades Gwalia (4.0g/t Au), Tower Hill (2.8g/t Au), Simberi Oxide (0.5g/t Au), Simberi Sulphide (1.1g/t Au)
- Mineral Resources are reported inclusive of Ore Reserves
- Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding
- Details relating to each of the estimates are contained in the 2018 Annual Mineral Resource and Ore Reserve Report at www.stbarbara.com.au/exploration/Ore-Reserves-mineral-resources/

Full details are contained in the ASX release dated 27 August 2018 'Ore Reserves and Mineral Resources Statements 30 June 2018' available at www.stbarbara.com.au.

St Barbara Mineral Resources Summary as at 30 June 2018



Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000)	Gold (g/t Au)	Ounces ('000)	Tonnes ('000)	Gold (g/t Au)	Ounces ('000)	Tonnes ('000)	Gold (g/t Au)	Ounces ('000)	Tonnes ('000)	Gold (g/t Au)	Ounces ('000)
Gwalia, (WA)	4,581	7.1	1,048	14,690	6.3	2,997	3,831	6.3	780	23,102	6.5	4,825
Tower Hill, (WA)	–	–	–	4,604	3.9	574	489	3.3	51	5,093	3.8	625
Simberi Oxide, (PNG)	2,120	1.2	85	10,163	1.0	341	4,834	1.0	150	17,117	1.0	576
Simberi Sulphide, (PNG)	526	1.7	28	40,683	1.9	2,454	12,615	1.6	654	53,824	1.8	3,136
Total All Projects	7,227	5.0	1,161	70,140	2.8	6,366	21,769	2.3	1,635	99,136	2.9	9,162

- Mineral Resources are reported inclusive of Ore Reserves
- Cut-off Grades Gwalia (2.5g/t Au), Tower Hill (2.5g/t Au), Simberi Oxide (0.4g/t Au), Simberi Sulphide (0.6g/t Au)
- Simberi Mineral Resources are reported constrained by a US\$1,800/oz pit shell
- Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding
- Details relating to each of the estimates are contained in the 2018 Annual Mineral Resource and Ore Reserve Report at www.stbarbara.com.au/exploration/Ore-Reserves-mineral-resources/

Full details are contained in the ASX release dated 27 August 2018 'Ore Reserves and Mineral Resources Statements 30 June 2018' available at www.stbarbara.com.au.

St Barbara Board of Directors



Tim Netscher
Chairman – Non Executive

Appointed Director February 2014

Appointed Chairman July 2015

Mr Netscher is an experienced international mining executive with extensive operational, project development, transactional and sustainability experience gained in senior executive and board roles over many years. Mr Netscher's experience covers a wide range of resources including nickel, coal, iron ore, uranium and gold and regions including Africa, Asia and Australia. Mr Netscher is a director of ASX-listed Gold Road Resources Limited and Western Areas Limited.



Bob Vassie
Managing Director and CEO

Appointed July 2014

Mr Vassie is a mining engineer with over 30 years' international mining industry experience and has 18 years' experience in a range of senior management roles with Rio Tinto. He has particular experience in operations management, resource development strategy, mine planning, feasibility studies, business improvement, corporate restructuring, and strategic procurement. Mr Vassie is an independent non-executive director of ASX-listed Alliance Mineral Assets Limited.



David Moroney
Director – Non Executive

Appointed March 2015

Mr Moroney is an experienced finance executive with more than 30 years' experience in senior corporate finance roles, including 15 years in the mining industry, and extensive international work experience with strong skills in finance, strategic planning, governance, risk management and leadership. Mr Moroney is an independent non-executive director of non ASX listed WA Super (Western Australia's largest public offer superannuation fund) and Hockey Australia Ltd.



Kerry Gleeson
Director – Non Executive

Appointed May 2015

Ms Gleeson is an experienced corporate executive with over 25 years' boardroom and senior management experience across Europe, North America and Australasia. A qualified lawyer in both UK and Australia, Ms Gleeson has significant experience in international governance, strategic mergers and acquisitions and complex finance transactions, as well as in risk and crisis management. Ms Gleeson is a Non-Executive Director of Trinity College, University of Melbourne.



Stef Loader
Director – Non Executive

Appointed November 2018

Ms Loader is a company director, geologist and former mining executive with experience in mining operations, mineral exploration and project development. Ms Loader's experience covers a wide range of commodities and regions including copper and gold in Australia, Laos, Chile and Peru, and diamonds in Canada and India. Ms Loader advises organisations, as a director and consultant, in the areas of leadership, strategy and regional economic development and is an independent non-executive director of ASX-listed Clean TeQ Holdings Ltd.

St Barbara Executive Leadership Team



Bob Vassie

Managing Director and CEO

Appointed 2014

Mr Vassie is a mining engineer with over 30 years' international mining industry experience and has 18 years' experience in a range of senior management roles with Rio Tinto.

He has particular experience in operations management, resource development strategy, mine planning, feasibility studies, business improvement, corporate restructuring, and strategic procurement.



Garth Campbell-Cowan

Chief Financial Officer

Joined 2006

Mr Campbell-Cowan is a Chartered Accountant with 30 years' experience in finance and management positions across a number of different industries. He is responsible for the Group's Finance function, covering financial reporting and accounting, treasury, taxation, business analysis, capital management, procurement and information technology.

Prior to joining St Barbara, he was Director of Corporate Accounting at Telstra and has held senior finance leadership roles with WMC, Newcrest Mining and ANZ.



Rowan Cole

Company Secretary

Joined 2010

Mr Cole joined St Barbara in 2010 as General Manager Corporate Services and was appointed Company Secretary in 2014. He has over 30 years' experience across chartered accounting, retail banking, private and public companies.

Mr Cole's experience includes external, internal and IT audit, strategy formulation, execution and measurement, process and business improvement, marketing, financial services, head of risk and compliance, chief audit executive and chief financial and risk officer.



Val Madsen

General Manager Human Resources and Health, Safety, Environment and Community

Joined 2013

Ms Madsen joined St Barbara in September 2013 and leads the Human Resources and Health, Safety, Environment and Community functions. With a Masters in Education and a number of other business qualifications and accreditations, Ms Madsen has particular experience in organisational development, training and development, diversity and employee engagement.

Prior to joining St Barbara, Val worked for Newcrest Mining and has extensive experience in Human Resources.

Competent Persons Statement



Exploration Results

The information in this presentation that relates to Exploration Results for Simberi and Pinjin is based on information compiled by Dr Roger Mustard, who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Mustard is a full-time employee of St Barbara and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Mustard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Exploration Results for Gwalia and the Leonora region is based on information compiled by Mr Robert Love, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Love is a full-time employee of St Barbara and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Love consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resource and Ore Reserve Estimates

The information in this presentation that relates to Mineral Resources or Ore Reserves is extracted from the report titled 'Ore Reserves and Mineral Resources Statements 30 June 2018' released to the Australian Securities Exchange (ASX) on 27 August 2018 and available to view at stbarbara.com.au and for which Competent Persons' consents were obtained. Each Competent Person's consent remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 27 August 2018 and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcement.

Full details are contained in the ASX release dated 27 August 2018 'Ore Reserves and Mineral Resources Statements 30 June 2018' available at stbarbara.com.au.

Scheduled ASX Announcements

24 July 2019	Q4 June FY19 Quarterly Report
21 August 2019	FY19 Full Year Report FY19 Final Dividend 30 June 2019 Ore Reserves and Mineral Resources Statements

Section 8



Key Risks

Key Risks



The St Barbara Group (the **Group**) consists of St Barbara Limited and the entities it controls, which would extend to include Atlantic Gold Corporation (**Atlantic**) upon completion of the acquisition of Atlantic. There are a number of risks and factors, specific to the Group, specific to the acquisition of Atlantic (the **Acquisition**) and of a general nature, which may affect the future operating and financial performance of the Group, Atlantic and the industry in which they operate and the outcome of an investment in the Group.

This section describes some, but not all, of the material business risks associated with investment in the Group which potential investors should consider together with publicly available information (including this presentation) concerning the Group before taking up the Entitlement Offer or making an investment decision. Additional risks and uncertainties that the Group is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the future performance of the Group and the New Shares. Many of the circumstances giving rise to these risks are beyond the control of the Group.

RISKS ASSOCIATED WITH THE GROUP

1. Fluctuations in the United States Dollar (USD) spot gold price

Volatility in the gold price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained despite a fall in the spot gold price.

Declining gold prices can also impact operations by requiring a reassessment of the feasibility of a particular exploration or development project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could cause substantial delays and/or interrupt operations, which may have a material adverse effect on the results of operations and financial condition.

2. Government regulation

The Group's mining, processing, development and exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, land claims of local people and other matters.

No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the Group's financial position and results of operations across the different jurisdictions in which it operates, including those relating to Atlantic. Any such amendments to current laws, regulations and permits governing operations and activities of mining and exploration, or more stringent implementation thereof, could have a material adverse impact on the Group. Failure to comply with any applicable laws, regulations or permitting requirements, or failure to renew any applicable licenses or permits, may result in enforcement actions against the Group, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Furthermore, St Barbara has operations in a developing country that is subject to political, economic and other risks and uncertainties. The formulation and implementation of government policies or processes, such as in relation to mining permits and licences, in this country may be unpredictable.

3. Operational risks and hazards

The Group's mining operations, consisting of open pit and underground mines, generally involve a high degree of risk, and these risks increase when mining occurs at depth. The Group's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold. Processing operations are subject to hazards such as equipment failure, toxic chemical leakage, loss of power, fast-moving heavy equipment, failure of deep sea tailings disposal pipelines and retaining dams around tailings containment areas, rain and seismic events which may result in environmental pollution and consequent liability. The impact of these events could lead to disruptions in production and scheduling, increased costs and loss of facilities, which may have a material adverse impact on the Group's results of operations, financial condition, license to operate and prospects.

Key Risks



4. Reliance on transportation facilities and infrastructure

The Group depends on the availability and affordability of reliable transportation facilities and infrastructure (e.g. roads, bridges, airports, power sources and water supply) to deliver consumables to site, and final product to market. Interruption in the provision of such infrastructure (e.g. due to adverse weather; community or government interference) could adversely affect St Barbara's operations, financial condition and results of operations.

5. Production, cost and capital estimates

The Group prepares estimates of future production, operating costs and capital expenditure relating to production at its operations. The ability of the Group to achieve production targets, or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of the Group are subject to uncertainty with regards to ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant and equipment. Failure to achieve production, cost or capital estimates, or material increases to costs, could have an adverse impact on the Group's future cash flows, profitability and financial condition. The development of estimates is managed by the Group using a rigorous budgeting and forecasting process. Actual results are compared with forecasts to identify drivers behind discrepancies which may result in updates to future estimates.

6. Gwalia Extension Project

The project to install an underground paste aggregate fill plant and ventilation upgrade is important to enabling continuing mining at depth. Any material delays in completing the project, or material defects in the design or construction of the project, may have an adverse impact on the productivity of the mine due to ineffective handling of waste, or prevent mining at depth due to inadequate ventilation.

7. Changes in input costs

Mining operations and facilities are intensive users of electricity, gas and carbon-based fuels. Energy prices can be affected by numerous factors beyond the Group's control, including global and regional supply and demand, carbon taxes, inflation, political and economic conditions, and applicable regulatory regimes. The prices of various sources of energy may increase significantly from current levels.

The Group's production costs are also affected by the prices of commodities it consumes or uses in its operations, such as diesel, lime, sodium cyanide and explosives, and increases in labour rates. The prices of such commodities are influenced by supply and demand trends affecting the mining industry in general and other factors outside the Group's control. Increases in the price for materials consumed in St Barbara's mining and production activities could materially adversely affect its results of operations and financial condition.

The Group's operations use contractors for mining services at those operations, and some of its construction projects are conducted by contractors. As a result, the Group's operations are subject to a number of risks, including:

- negotiation and renewal of agreements with contractors on acceptable terms;
- failure of contractors to perform under their agreements, including failure to comply with safety systems and standards, contractor insolvency and failure to maintain appropriate insurance;
- failure of contractors to comply with applicable legal and regulatory requirements; and
- changes in contractors.

In addition, the Group may incur liability to third parties as a result of the actions of its contractors. The occurrence of one or more of these risks could have a material adverse effect on its results of operations and financial position.

The Group manages risks associated with input costs through a centralised procurement function which analyses market trends, supply environment, and operational demand planning, to establish appropriate sourcing strategies for spend categories.

The Group manages risks associated with contractors through a contractor management system.

Key Risks



8. Exploration and development risk

Although the Group's activities are primarily directed towards mining operations and the development of mineral deposits, its activities also include the exploration for mineral deposits and the possibility of third party arrangements including joint ventures, partnerships, toll treating arrangements or other third party contracts. An ability to sustain or increase the current level of production in the longer term is in part dependent on the success of the Group's exploration activities and development projects, and the expansion of existing mining operations.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored subsequently have economic deposits of gold identified, and even fewer are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs the Group plans will result in a profitable mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors.

9. Ore Reserves and Mineral Resources

The Group's estimates of Ore Reserves and Mineral Resources are based on different levels of geological confidence and different degrees of technical and economic evaluation, and no assurance can be given that anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that Ore Reserves could be mined or processed profitably. The quality of any Ore Reserve or Mineral Resource estimate is a function of the quantity of available technical data and of the assumptions used in engineering and geological interpretation, and modifying factors affecting economic extraction. Such estimates are compiled by experienced and appropriately qualified geoscientists using mapping and sampling data obtained from bore holes and field observations, and subsequently reported by Competent Persons under the JORC Code.

Fluctuation in gold prices, key input costs to production, as well as the results of additional drilling, and the evaluation of reconciled production and processing data subsequent to any estimate may require revision of such estimates.

Actual mineralisation of ore bodies may be different from those predicted, and any material variation in the estimated Ore Reserves, including metallurgy, grade, dilution, ore loss, or stripping ratio at the Group's properties may affect the economic viability of its properties, and this may have a material adverse impact on the Group's results of operations, financial condition and prospects.

There is also a risk that depletion of reserves will not be offset by discoveries or acquisitions, or that divestitures of assets will lead to a lower reserve base. The reserve base of the Group may decline if reserves are mined without adequate replacement and the Group may not be able to sustain production beyond current mine lives, based on current production rates.

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Code for Reporting of Exploration Results, the JORC Code, and the estimates of ore reserves and mineral resources for Moose River are reported in accordance with the National Instrument 43-101 (NI 43-101) by Atlantic. Mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines including applicable SEC Mining Disclosure Rules in the United States. While the Company's reserve and mineral resource estimates may comply with the JORC Code and Atlantic's reserve and mineral resource estimates in this presentation may comply with NI 43-101, they may not comply with the relevant guidelines in other countries, including SEC Mining Disclosure Rules. Therefore, the estimates of reserves and resources included in the information that the Group is required to file under the ASX Listing Rules may differ from reserves and resources estimated using SEC Mining Disclosure Rules and may not be comparable to other issuers that report reserves under SEC Mining Disclosure Rules.

10. Political, social and security risks

St Barbara has production and exploration operations in a developing country that is subject to political, economic and other risks and uncertainties. The formulation and implementation of government policies in this country may be unpredictable. Operating in developing countries also involves managing security risks associated with the areas where the Group has activities.

Key Risks



11. Foreign exchange

The Group has an Australian dollar presentation currency for reporting purposes. However, gold is sold throughout the world based principally on the US dollar price, and most of the Group's revenues are realised in, or linked to, US dollars. The Group is also exposed to US dollars and Papua New Guinea Kina in respect of operations located in Papua New Guinea as certain of its operating costs are denominated in these currencies. Following completion of the Acquisition, the Group will also be exposed to Canadian dollar risk in respect of the operations of Atlantic. There is a "natural" (but not perfect) hedge which matches to some degree US denominated revenue and obligations related to US dollar expenditure. The Group is therefore exposed to fluctuations in foreign currency exchange rates.

12. Interest rates

Changes in interest rates will affect borrowings which bear interest at variable rates to the extent these may not have been hedged against. An increase in interest rates will affect the costs of servicing these borrowings, which may adversely impact St Barbara's business, financial condition and financial performance.

13. Community relations

A failure to adequately manage community and social expectations within the communities in which the Group operates may lead to local dissatisfaction which, in turn, could lead to interruptions to production and exploration operations.

14. Insurance

The Group maintains insurance to protect against certain risks. However, the Group's insurance will not cover all the potential risks associated with a mining company's operations. The Group may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is not generally available to the Group, or to other companies in the mining industry on acceptable terms. The Group might also become subject to liability for pollution or other hazards which may not be insured against, or which it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Group to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

15. Climate change

Climate change related risks that may impact the Group include physical as well as regulatory and macro-economic impacts. The effects of changes in rainfall patterns, changing storm patterns and intensities have from time to time adversely impacted, and may in the future adversely impact, the cost, production levels and financial performance of the Group's operations. The Group's mining operations have been, and may in the future be, subject from time to time to severe storms and high rainfalls leading to flooding and associated damage, which has resulted, and may result in delays to, or loss of production at its mines (e.g. due to water ingress and flooding at the base of the mine at Leonora WA and tropical storms and/or sea level increases impacting logistics and mining operations at Simberi PNG). Carbon related regulatory impacts on the groups are currently low, but may increase adversely in future, for instance should a carbon trading scheme be introduced. Climate change related impacts on commodity markets are difficult to predict, but might include increased energy cost to the Group.

16. Other natural disasters

Seismic activity is of particular concern to mining operations. The Simberi mine in Papua New Guinea is in an area known to be seismically active and is subject to risks of earthquakes and the related risks of tidal surges and tsunamis. The Gwalia underground mine may be impacted by potential seismic events associated with operating at depth.

Key Risks



17. Risk of impairment

If the gold price suffers a significant decline, or the operations are not expected to meet future production levels, there may be the potential for future impairment write downs at any of the operations. The recoverability of the carrying value of the Group's assets is assessed on a regular basis using a range of assumptions and expectations as part of the business planning system.

RISKS ASSOCIATED WITH THE ACQUISITION

1. Completion risk

Completion of the Acquisition is conditional on customary closing conditions to a Canadian Plan of Arrangement including no material adverse change relating to Atlantic, Canadian regulatory approvals, court appearance and approval of at least two-thirds of the votes cast by Atlantic shareholders present in person or represented by proxy. There is no guarantee that St Barbara will obtain any or all of these approvals and as such, the Acquisition may not complete or be deferred if any of these conditions are not satisfied or waived. Pending conditionality of the Acquisition over an extended period could adversely affect the business and operations of Atlantic, including as a result of the potential impact on relationships with customers, suppliers and other counterparties. There is no certainty that all the closing conditions to the Canadian Plan of Arrangement will be satisfied. Failure to complete the Canadian Plan of Arrangement may negatively impact the market price for St Barbara Shares (including the New Shares). If the Acquisition does not complete for any reason, the Company will need to consider alternative uses for the proceeds of the Entitlement Offer, or ways to return proceeds from the Entitlement Offer to shareholders.

Atlantic has the right to terminate the transaction if the equity raise is not completed within the agreed timeframe and the Company does not have sufficient funds available to complete the transaction. If the transaction is terminated for this reason, the Company is required to pay a termination fee of C\$25 million to Atlantic. Failure to complete the Acquisition could adversely affect St Barbara's share price.

2. Debt Funding risk

The Acquisition is being funded by a combination of the underwritten pro-rata accelerated non-renounceable entitlement offer of New Shares documented in this presentation and the Group's existing cash. St Barbara received consent to waive change of control provision to rollover Atlantic's existing C\$100 million revolving credit facility. If the corporate acquisition facility were not available, or consent to rollover Atlantic existing debt facility is not obtained, the Group would fund the debt component of the Acquisition using existing cash reserves, or seek alternative funding under a different funding structure. Either alternative may limit the Group's operations and business strategy. St Barbara has also entered into a A\$200 million revolving loan facility with Westpac Banking Corporation (**Westpac**) which is not expected to be drawn upon to fund the acquisition, but rather used to support the Group post acquisition.

If the Acquisition completes, there will be an increase in St Barbara's net debt levels. The use of existing cash to fund the Acquisition and rollover of Atlantic's existing C\$100 million revolving credit facility means that St Barbara will be more exposed to risks associated with gearing. For example, St Barbara will be more exposed to any movements in interest rates. In addition, St Barbara will be more exposed to general risks relating to any refinancing of its debt facilities. It may be difficult for St Barbara to refinance all or some of these debt facilities and an inability to secure new debt facilities on acceptable terms may adversely affect the financial performance of the Group.

3. Underwriting risk

The Group has entered into an underwriting agreement pursuant to which the underwriter has agreed to underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement ("Underwriting Agreement"). The underwriter's obligations to underwrite the Entitlement Offer are conditional upon certain customary matters, including (but not limited to) St Barbara delivering certain certificates, due diligence documentation, opinions and shortfall certificates, and despatching certain documents to its shareholders.

Further, if certain events occur, some of which are beyond the control of St Barbara, the underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the amount of proceeds raised under the Entitlement Offer and could affect St Barbara's ability to pay the purchase price for the Acquisition. In these circumstances, St Barbara most likely will be unable to proceed with the Acquisition and will be required to pay the break fee of C\$25 million to Atlantic. Termination of the Underwriting Agreement could also materially adversely affect the Group's business, cash flow, financial performance, financial condition and share price.

Key Risks



The Underwriter's rights to terminate the Underwriting Agreement if certain events occur include, if:

- the Plan of Arrangement is terminated or amended in any material respect without the Underwriter's consent;
- ASX announced that St Barbara will be removed from the official list of ASX or that its shares will be suspended from quotation (for any reason other than a trading halt in connection with the Entitlement Offer);
- approval of the official quotation of the New Shares is not granted by ASX;
- there are certain delays to the timetable for the Entitlement Offer;
- the issuer is prevented from issuing the New Shares within the time required under the Entitlement Offer;
- there are material financial or economic disruptions in certain key markets or hostilities commence or escalate in certain key countries;
- an adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those disclosed by St Barbara prior to the date of the Underwriting Agreement.

4. Dilution

Investors who do not participate in the Entitlement Offer, or do not take up all of their entitlements under the Entitlement Offer, will have their percentage holding in St Barbara's issued capital diluted. Investors may also have their investment in St Barbara diluted by future capital raisings by St Barbara. St Barbara may issue new shares to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest.

5. Reliance on information provided

The Group has prepared (and made assumptions in the preparation of) the financial information, information on Ore Reserves and Mineral Resources relating to the Acquisition, Atlantic and mining operations of Atlantic included in this presentation in reliance on financial information, tax information, information on Ore Reserves and Mineral Resources and other information provided by Atlantic. If any of the data or information relied upon by the Group in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of the Group may be materially different to the financial position and performance expected by the Group. Investors should also note that there is no assurance that the due diligence conducted by the Group and its advisors on Atlantic was conclusive and that all material issues and risks in respect of the acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on the Group.

6. Analysis of acquisition opportunity

The Group has undertaken financial, tax, legal and commercial analysis on Atlantic, in order to determine the attractiveness of Atlantic to the Group and whether to acquire it. It is possible that despite such analysis and the best estimate assumptions made by Atlantic, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the Acquisition are different to those indicated by the Group's analysis, there is a risk that the profitability and future earnings of the operations of the Group may be materially different from the profitability and earnings expected as reflected in this presentation.

7. Integration risk

The Acquisition involves the integration of Atlantic's business, which has previously operated independently to the Group. There is a risk that the integration may be more complex than currently anticipated, encounter unexpected challenges or issues, take longer than expected, divert management attention or not deliver the expected benefits.

8. Retention of personnel

The Group is committed to providing a continued attractive employment environment to assist in retaining the services of the majority of Atlantic personnel following the Acquisition. However, there can be no assurance that there will be no unintended loss of personnel, including key personnel leading up to and following the Acquisition. If key Atlantic personnel or a significant number of other personnel choose not to remain with the Group post-Acquisition, there is a risk that the integration may be more complicated than anticipated.

Key Risks



9. Acquisition accounting

St Barbara is required to undertake an assessment of fair value of the tangible and non-tangible assets acquired as well as the actual and contingent liabilities of Atlantic at the effective date of the Acquisition. Accounting standards provide 12 months from completion for this assessment to be finalised. The outcome of this assessment could give rise to difference values being applied that those used in the pro forma financial information contained in this Presentation. Such an outcome will impact the value of assets and liabilities reported in the consolidated balance sheet by St Barbara. There will also be differences in the depreciation and amortisation charges recognised in the consolidated profit and loss account which may impact reported profit before tax and net profit after tax.

10. Change of control

The Acquisition may trigger change of control clauses in some material contracts to which Atlantic is a party. Where triggered, a change of control clause may require St Barbara to seek the counterparty's consent in relation to the Acquisition. There is a risk that a counterparty may not provide consent which may trigger a termination right in favour of that counterparty or that the counterparty may require renegotiation of terms in order to obtain consent. If any of the material contracts containing a change of control clause are terminated by the counterparty or renegotiated on less favourable terms, it may have an adverse impact on St Barbara's financial performance and prospects in the future. There can be no assurance that St Barbara will be able to renegotiate such contracts on commercially reasonable terms, if at all.

11. Historical liabilities

If the Acquisition completes, the Group may become directly or indirectly liable for any liabilities that Atlantic has incurred in the past, which were not identified during its due diligence or which are greater than expected, and for which the market standard protection in the form of insurance turns out to be inadequate in the circumstances. Such liability may adversely affect the financial performance or position of the Group post-acquisition.

12. Foreign estimates

The estimates of Ore Reserves and Mineral Resources for Moose River are qualifying foreign estimates under the ASX Listing Rules reported in accordance with NI 43-101 by Atlantic and filed on SEDAR (www.sedar.com) on 13 March 2019 and 25 March 2019, respectively. The categories of Mineral Resources classification used are in accordance with NI 43-101 and the CIM Standards. NI 43-101 is a 'qualifying foreign estimate' for the purposes of the ASX Listing Rules (and has similar categories of resource classification as the JORC Code under Appendix 5A of the ASX Listing Rules).

St Barbara considers these estimates to be both material and relevant to the Group given that Moose River has the potential to be a material mining project to St Barbara. In accordance with NI 43-101 and CIM standards, Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of Mineral Resources will be converted to Mineral Reserves. Additional drilling will be required to verify geological and mineralisation continuity, and there is no certainty that all of the Inferred Resources will be converted to Measured and Indicated Resources. Quantity and grades are estimates and are rounded to reflect that the estimates are an approximation. Failure to convert Mineral Resources to Mineral Reserves, or failure to convert Inferred Resources to Measured and Indicated Resources, may have a material adverse effect on the Group's results of exploration, operations, financial condition and prospects.

Key Risks



Financial information and forecasts

The forward looking statements, opinion and estimates provided in this presentation, rely on various contingencies and assumptions. Various factors and risks, both known and unknown, many of which are outside the control of the Group, may impact upon the performance of the Group and cause actual performance to vary significantly from expected results. There can be no guarantee that the Group will achieve its stated objectives or that forward looking statements or forecasts will prove to be accurate.

GENERAL RISKS

General equity market and investment risk

The price of St Barbara's Shares may fluctuate widely in response to a variety of factors including:

- general movements in Australian and international stock markets (including volatility in comparable gold company share prices);
- investor sentiment;
- actual or anticipated variations in the Group's periodic operating results;
- mine production and development problems, including, cost over-runs, grade problems, high arsenic content, loss of key employees and other operating issues;
- volatility of gold prices;
- the impact of significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Group or its competitors;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- changes in government regulation and policies or in fiscal, monetary and regulatory policies (such as environmental and land management, regulation and interest rates); and
- geo-political instability, including international hostilities and acts of terrorism.

These and other factors may result in the market price for the New Shares being less or more than the Offer Price. No assurance can be given that the New Shares will trade at or above the Offer Price. None of St Barbara, its Board, the Group or any other person guarantees that market performance of the New Shares.

International Offer Restrictions

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

International Offer Restrictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the Provinces) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

International Offer Restrictions



Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Economic Area – Belgium, Denmark, Germany, Luxembourg, the Netherlands and Spain

This document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC (Prospectus Directive), as amended and implemented in Member States of the European Economic Area (each, a Relevant Member State), from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EU, "MiFID II") and the MiFID II Delegated Regulation (EU) 2017/565;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual consolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- to any person or entity who has requested to be treated as a professional client in accordance with MiFID II;
- or to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers (AMF). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

International Offer Restrictions



Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the Prospectus Regulations). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

Italy

The offering of the New Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, CONSOB) pursuant to the Italian securities legislation and, accordingly, no offering material relating to the New Shares may be distributed in Italy and the New Shares may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998, as amended (Decree No. 58), other than:

- to qualified investors (Qualified Investors), as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended (Regulation No. 11971); and
 - in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.
- Any offer, sale or delivery of the New Shares or distribution of any offer document relating to the New Shares in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:
- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws;

International Offer Restrictions



- in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.
- investors should also note that, in any subsequent distribution of New Shares in Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, when New Shares are placed solely with Qualified Investors and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of New Shares who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the New Shares were purchased, unless an exemption under Decree No. 58 applies.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the FIEL) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the New Shares under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Act and regulations thereunder. The New Shares have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea (FSCMA) and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea. Accordingly, the New Shares may not be offered or sold in Korea other than to "accredited investors" (as defined in the FSCMA).

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

International Offer Restrictions



- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Shares (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the New Shares have been approved, disapproved or passed on in any way by the Emirates Securities and Commodities Authority (ESCA) or any other governmental authority in the United Arab Emirates. The Company has not received authorisation or licensing from the ESCA or any other governmental authority in the United Arab Emirates to market or sell the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates. No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates.

No offer or invitation to subscribe for New Shares is valid in, or permitted from any person in, the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together relevant persons). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This Presentation is not an offer of securities for sale in the United States or to any person to whom it would not be lawful outside Australia. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933 (US Securities Act) or an exemption therefrom. St Barbara Limited has not registered and does not intend to register any of the Offer Securities under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. The Offer Securities will not be offered or sold to the public in the United States.

5. IMPORTANT INFORMATION

5.1 Responsibility for Offer Booklet

This Offer Booklet (including the ASX Announcements and the enclosed personalised Entitlement and Acceptance Form) has been prepared by St Barbara. This Offer Booklet is dated 17 May 2019 (other than the ASX Announcements, which were published on the ASX website on Wednesday, 15 May 2019).

No party other than St Barbara has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet. Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by St Barbara, or its related bodies corporate in connection with the Entitlement Offer.

5.2 Status of Offer Booklet

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allow rights issues to be conducted without a prospectus.

Neither this Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC. This Offer Booklet is not a prospectus under the Corporations Act and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in St Barbara. They do not contain all the information which would be required to be disclosed in a prospectus.

As a result, it is important for Eligible Retail Shareholders to carefully read and understand the information on St Barbara and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to this Offer Booklet, the Investor Presentation and other announcements made available at <http://www.asx.com.au/>.

This Offer Booklet does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. St Barbara is not licensed to provide financial product advice in respect of the New Shares. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

5.3 Offer Booklet availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Offer Booklet during the period of the Entitlement Offer by accessing the ASX website or accessing the St Barbara website at <https://stbarbara.com.au/>. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet. The electronic version of this Offer Booklet on the ASX website and the St Barbara website will not include a personalised Entitlement and Acceptance Form.

A replacement personalised Entitlement and Acceptance Form can be requested by calling the St Barbara Offer Information Line on 1300 653 935 (from within Australia) or +61 3 9415 4356 (from outside Australia) at any time between 8:30am and 5:00pm (AEST) on Monday to Friday during the Retail Entitlement Offer period.

This Offer Booklet (including the accompanying personalised Entitlement and Acceptance Form) may not be distributed or released to, or relied upon by, persons in the United States or that are acting for the account or benefit of a person in the United States.

5.4 **Notice to nominees and custodians**

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees and custodians with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

If St Barbara believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer from St Barbara. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as custodians or nominees must not take up Entitlements or apply for New Shares on behalf of, or for the account or benefit of, a person in the United States and must not send any document relating to the Retail Entitlement Offer to, any person that is in the United States or that is acting for the account or benefit of any person in the United States.

St Barbara is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Eligible Retail Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

5.5 **No cooling off**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made.

5.6 **Withdrawal of the Entitlement Offer**

Subject to applicable law, St Barbara reserves the right to withdraw or vary all or part of the Entitlement Offer at any time, in which case St Barbara will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants. In circumstances where allotment under the Institutional Entitlement Offer has occurred, St Barbara may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to St Barbara will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to St Barbara.

5.7 **Privacy Statement**

If you complete an application for New Shares, you will be providing personal information to St Barbara (directly or through the Share Registry). St Barbara collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so please contact the Share Registry at the relevant contact numbers set out in the Corporate Directory of this Offer Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if the information required on the Entitlement and Acceptance Form is not provided, St Barbara may not be able to accept or process your Application.

5.8 **Governing Law**

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

5.9 **Foreign Jurisdictions**

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia.

The Entitlements and New Shares being offered under the Entitlement Offer are being offered to Shareholders with registered addresses in New Zealand in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. This Offer Booklet is not a product disclosure statement under the Financial Markets Conduct Act 2013 (**FMCA**) or other similar offering or disclosure document under New Zealand law and has not been registered, filed with, or approved by any New Zealand regulatory authority or under or in accordance with the FMCA or any other relevant law in New Zealand. It does not contain all the information that a product disclosure document, under New Zealand law, is required to contain.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares or otherwise permit the public offering of the New Shares in any jurisdiction other than Australia and New Zealand.

This Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements nor the New Shares offered in the Entitlement Offer have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States.

The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

Any non-compliance with these restrictions may contravene applicable securities laws.

5.10 **Regulatory consents**

ASX has granted St Barbara in principle confirmation that St Barbara will not need Shareholder's approval under Listing Rule 11.1.2, or re-comply with the admission criteria under Listing Rule 11.1.3, in respect of the Acquisition.

5.11 Underwriting arrangements

The Entitlement Offer is underwritten by the Underwriter, on the terms and conditions set out in the Underwriting Agreement. The obligations of the Underwriter are subject to the satisfaction of certain customary conditions precedent documented in the Underwriting Agreement. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- (a) St Barbara has (subject to certain limitations) agreed to indemnify the Underwriter, its affiliates and their respective officers, agents, advisers and employees against losses incurred in respect of the Entitlement Offer;
- (b) St Barbara and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer;
- (c) the Underwriter may terminate the Underwriting Agreement and be released from its obligations on the occurrence of certain events (in some cases, subject to the materiality of the relevant event), including (but not limited to) where:
 - (i) a statement contained in certain materials prepared in relation to the Entitlement Offer, including in this Offer Booklet, (the **Offer Materials**) is or becomes misleading or deceptive or likely to mislead or deceive, or a matter required to be included is omitted from the Offer Materials;
 - (ii) any government agency commences, or gives notice of an intention to commence, any court proceeding or public action against St Barbara or any of its directors;
 - (iii) the Acquisition will not proceed for a number of reasons, including if a condition precedent to the Acquisition agreement is not capable of being satisfied or if the Acquisition agreement is terminated, void, avoided, illegal, invalid, unenforceable, or amended in any material respect without the prior written consent of the Underwriter;
 - (iv) St Barbara ceases to be admitted to the official list of ASX or the Shares are suspended from official quotation on the ASX (other than a voluntary suspension requested by St Barbara to facilitate the Entitlement Offer and Acquisition);
 - (v) there are certain delays in the timetable for the Entitlement Offer without the prior written consent of the Underwriter;
 - (vi) St Barbara withdraws the Entitlement Offer;
 - (vii) a representation, warranty or undertaking or obligation contained in the Underwriting Agreement on the part of St Barbara is breached, becomes not true or correct or is not performed;
 - (viii) St Barbara is or is likely to become insolvent;
 - (ix) a change in the Chairman, the Chief Executive Officer or Chief Financial Officer of St Barbara occurs; and
 - (x) there is a material market disruption in certain key financial markets or hostilities not presently existing commence or a major escalation in existing hostilities occurs involving certain key countries; and
- (d) St Barbara, and not the Underwriter, is responsible for the form and content of the Offer Materials and all advertising, publicity, announcements, statements, reports and other disclosures made in relation to the Entitlement Offer issued with the knowledge or prior consent of St Barbara or its directors, officers, employees or legal advisers acting on its behalf.

None of the Underwriter Parties has authorised, permitted or caused the issue, despatch or provision of this Offer Booklet and they do not take responsibility for any statements made in this Offer Booklet or any action taken by you on the basis of such information. The Underwriter has not authorised, approved or verified any forward-looking statements included in this Offer Booklet.

To the maximum extent permitted by law, each Underwriter Party excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of this Offer Booklet.

The Underwriter Parties take no responsibility for any part of the Offer Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of the Offer Booklet or otherwise arising in connection with it.

None of the Underwriter Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties, express or implied, to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Underwriter Parties in relation to the New Shares or the Entitlement Offer generally.

The Underwriting Agreement provides that the Underwriter shall not be issued any shares that would cause it to breach the 20% takeover threshold contained in Chapter 6D of the Corporations Act or which would require notification under the *Foreign Acquisitions and Takeovers Act 1975* (Cth). The size of the Entitlement Offer is approximately 169.7 million Shares or 24.4% of the issued capital on a fully diluted basis. If the Underwriter was required to take up more than 20% of the Shares on issue, then it notes for the purposes of ASIC Report 612 (March 2019), that it will still guarantee funding of the entire underwritten proceeds by the completion date, the number of excess shortfall Shares would be approximately 30.5 million shares (being equivalent to 4.4% of the company's fully diluted issued share capital) plus any additional interests the Underwriter and its affiliates hold at the relevant settlement dates other than through its underwriting commitment, and it would enter into an arrangement for any such excess shares to be issued to it, or to third party investors, after close of the Entitlement Offer at the Offer Price. No material impact on control is expected to arise as a consequence of these arrangements or from any Shareholder taking up their Entitlement where there is an excess shortfall.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of St Barbara and the Underwriter. To the maximum extent permitted by law, each of the Underwriter Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

5.12 Disclaimer of representations

Except as required by law, and only to the extent so required, none of St Barbara, any Underwriter Parties or any other person, warrants or guarantees the future performance of St Barbara or any return on any investment made pursuant to this Offer Booklet.

6. GLOSSARY

\$ or cents means Australian dollars or cents.

Acquisition means the acquisition of Atlantic by way of a court-approved plan of arrangement, as described in the Investor Presentation.

Administration Agent means the Underwriter, which may act through its U.S. registered broker dealer Affiliate, in its capacity as administration agent in connection with the U.S. Private Placement.

Affiliate has the meaning given to that term in Rule 501(b) under the U.S. Securities Act and also includes, in respect of any person, any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and in this Agreement **control** (including in the terms **controlled by** and **under common control** with) means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® or in a duly completed Entitlement and Acceptance Form, being the consideration for New Shares under the Retail Entitlement Offer.

Approved U.S. Investors means up to 20 persons that are not Shareholders as at the Record Date that are located in the United States and that St Barbara and the Administration Agent have pre-identified and have determined to be either:

- (a) a QIB; or
- (b) an Eligible U.S. Fund Manager.

Approved U.S. Securityholders means those Institutional Shareholders (including those persons on whose account or for whose benefit such Institutional Shareholders are acting, as applicable) that are Institutional Shareholders as at the date of the Underwriting Agreement and as at the Record Date and that St Barbara and the Administration Agent have pre-identified and have determined to be either:

- (a) a QIB; or
- (b) an Eligible U.S. Fund Manager.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the securities exchange operated by it on which the Shares are quoted.

ASX Announcements means the initial announcement in relation to the Acquisition and Entitlement Offer released to the ASX on Wednesday, 15 May 2019 and the announcement in relation to the completion of the Institutional Entitlement Offer released to the ASX on Friday, 17 May 2019, incorporated in Section 4 of this Offer Booklet.

Atlantic means Atlantic Gold Corporation, a company listed on the Toronto Stock Exchange to be acquired by St Barbara pursuant to the Acquisition.

CGT means capital gains tax.

Closing Date means 5:00pm (AEST) on Tuesday, 4 June 2019, the day the Retail Entitlement Offer closes.

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Institutional Shareholder means, in accordance with sections 708(8) and (11) of the Corporations Act, respectively, a sophisticated or professional Shareholder on the Record Date who:

- (a) is not an Ineligible Institutional Shareholder;
- (b) has successfully received an invitation from the Underwriter to participate in the Institutional Entitlement Offer (either directly or through a nominee); and
- (c) is not in the United States unless it is an Approved U.S. Securityholder or an Approved U.S. Investor.

Eligible Retail Shareholders has the meaning given in Section 1.2 of the Offer Booklet.

Eligible Shareholders means all Eligible Institutional Shareholders and all Eligible Retail Shareholders.

Eligible U.S. Fund Manager means a dealer or other professional fiduciary organized or incorporated in the United States and acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Regulation S under the U.S. Securities Act) for which such Investor has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the U.S. Securities Act.

Entitlement means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 3.1 Shares held at the Record Date.

Entitlement and Acceptance Form means the personalised form accompanying this Offer Booklet to be used to make an Application in accordance with the instructions set out on that form.

Entitlement Offer means the pro-rata accelerated non-renounceable entitlement offer of New Shares to Eligible Shareholders to raise approximately \$490 million at the Offer Price on the basis of 1 New Share for every 3.1 Existing Shares held on the Record Date, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer.

GST means goods and services tax, as defined in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Ineligible Institutional Shareholder means a Shareholder who is an institutional or sophisticated Shareholder on the Record Date with a registered address outside the Permitted Jurisdictions or to whom ASX Listing Rule 7.7.1(a) applies.

Ineligible Retail Shareholders has the meaning given in Section 1.7 of this Offer Booklet.

Institutional Entitlement Offer means the pro-rata accelerated non-renounceable entitlement offer to Eligible Institutional Shareholders under the Entitlement Offer.

Investor Presentation means the St Barbara Investor Presentation released to ASX on Wednesday, 15 May 2019 and included in Section 4 of this Offer Booklet.

Listing Rules means the official listing rules of the ASX.

New Shares means the new fully paid ordinary shares in St Barbara to be allotted and issued under Entitlement Offer.

Offer Booklet means this offer booklet in relation to the Retail Entitlement Offer, including the ASX Announcements reproduced in Section 4 and the personalised Entitlement and Acceptance Form accompanying the offer booklet.

Offer Information Line means 1300 653 935 (within Australia) or +61 3 9415 4356 (outside Australia). The Offer Information Line will be answered live and operate between 8:30am and 5:00pm (AEST) on Monday to Friday during the Retail Entitlement Offer period.

Offer Price means \$2.89 being the price payable per New Share under the Entitlement Offer.

Oversubscription Facility means the opportunity for Eligible Retail Shareholders who take up all of their Entitlement to also apply for additional New Shares in excess of their Entitlement up to a maximum of 25% of their Entitlement.

Performance Right means a performance right granted by St Barbara to employees under the St Barbara Performance Rights Plan.

Permitted Jurisdictions means Australia, New Zealand, Belgium, Denmark, Germany, Luxembourg, Netherlands, France, Hong Kong, Ireland, Italy, Japan, Korea, Malaysia, Norway, Singapore, Spain, Sweden, Switzerland, United Arab Emirates (excluding Dubai International Financial Centre), the United Kingdom, Canada (who are in British Columbia, Ontario or Quebec) and are “accredited investors” as defined in National Instrument 45-106 “Prospectus and Registration Exemptions”) and the United States (only to the Approved U.S. Securityholders and Approved U.S. Investors) and other jurisdictions as agreed between the Underwriter and St Barbara.

QIB means a “qualified institutional buyer” as that term is defined in Rule 144A under the U.S. Securities Act.

Record Date means 7:00pm (AEST) on Friday, 17 May 2019.

Retail Entitlement Offer means the pro-rata accelerated non-renounceable entitlement offer to Eligible Retail Shareholders under the Entitlement Offer.

Share means a fully paid ordinary share in St Barbara.

Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

Shareholder means a holder of a Share.

St Barbara means St Barbara Limited (ACN 009 165 066).

TERP means the theoretical ex-rights price.

Timetable means the indicative table set out in the “Key dates for the Entitlement Offer” section of this Offer Booklet.

TOFA means Taxation of Financial Arrangements.

TOFA Amendments means the *Tax Laws Amendment (Taxation of Financial Arrangements) Act 2009* (Cth).

Underwriter means the underwriter of the Entitlement Offer.

Underwriting Agreement means the underwriting agreement between St Barbara and the Underwriter under which the Underwriter has agreed to underwrite the Entitlement Offer.

U.S. Private Placement means the offer and sale of the Shares in the United States by St Barbara to Approved U.S. Investors and Approved U.S. Securityholders as part of the Institutional Entitlement Offer and pursuant to an available exemption from the registration requirements of the U.S. Securities Act.

U.S. Securities Act means the United States Securities Act 1933 (as amended).

Corporate Directory

ST BARBARA LIMITED
ACN 009 165 066

REGISTERED OFFICE

Level 10, 432 St Kilda Road
Melbourne, VIC 3004
Australia

LEGAL ADVISER TO ST BARBARA LIMITED

Ashurst
Level 26, 181 William Street
Melbourne VIC 3000
Australia

ACCOUNTING ADVISER TO ST BARBARA LIMITED

PricewaterhouseCoopers
2 Riverside Quay
Southbank VIC 3006
Australia

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Yarra Falls 452 Johnston Street
Abbotsford VIC 3067
+61 3 9415 4000

WEBSITE

Corporate information and the St Barbara Annual Report can be found via St Barbara's website at <https://stbarbara.com.au/>.

St Barbara Offer Information Line

Australia: 1300 653 935
International: +61 61 3 9415 4356

Open between 8:30am and 5:00pm (AEST) on Monday to Friday during the Retail Entitlement Offer period



St Barbara

LIMITED

ABN 36 009 165 066

For all enquiries:

Phone:



(within Australia) 1300 653 935

(outside Australia) +61 3 9415 4356

Web:



www.investorcentre.com/contact

SBM

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Retail Entitlement Offer — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (Melbourne Time) Tuesday, 4 June 2019**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for Additional New Shares. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Offer Booklet dated 17 May 2019.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**St Barbara Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

St Barbara Limited Retail Entitlement Offer

Payment must be received by 5:00pm (Melbourne Time) Tuesday, 4 June 2019

© Registered to **BPAY** Pty Limited ABN 69 079 137 518

Entitlement and Acceptance Form with Additional Shares

STEP 1 Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

X 9999999991 I N D

For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678

Entitlement Offer Details: Existing shares entitled to participate as at 7.00pm on 17 May 2019:
Entitlement to New Shares on a 1 for 3.1 basis:
Amount payable on full acceptance of Entitlement at A\$2.89 per New Share:
*Maximum Additional Shares for which you may apply (25% of your Entitlement):
Amount payable on full acceptance of your Entitlement and application for the maximum Additional Shares at \$2.89 per New Share:

4,000
1
\$0.01
1
\$2.89

*You may only apply for Additional Shares if you have applied for 100% of your Entitlement to New Shares

STEP 2 Make Your Payment



Billers Code: 298364
Ref No: 1234 5678 9123 4567 89

Pay by Mail:



Make your cheque, bank draft or money order payable to "St Barbara Limited" and cross "Not Negotiable".
Return your cheque with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the United States, and this Entitlement and Acceptance Form may not be released or distributed in the United States. The Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

Acceptance of Entitlement Offer

- By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY:
- You represent and warrant that you have read and understood the Offer Booklet dated 17 May 2019 and that you acknowledge the matters, and make the warranties and representations in section 2.8 of the Offer Booklet; and
 - You provide authorisation to be bound by the constitution of St Barbara Limited and agree to the terms and conditions of the Offer Booklet.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (Melbourne Time) Tuesday, 4 June 2019. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor St Barbara Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.
If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (Melbourne Time) Tuesday, 4 June 2019. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Retail Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor St Barbara Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Overseas Shareholders

The Offer Booklet and Entitlement and Acceptance Form do not constitute as offer of securities in any jurisdiction outside of Australia and New Zealand or any person to whom it would not be lawful to issue the Offer Booklet. By applying for New Shares under this Entitlement and Acceptance Form or by accepting this offer, you represent and warrant that applying for New Shares does not breach and law in relevant overseas jurisdiction. The Entitlements and New Share to be offered and sold in the Retail Entitlement Offer may only be offered and sold in "offshore transactions" (as defined in Rule 902(h)) in compliance with Regulation S under the U.S Securities Act.

[Detach here](#)

St Barbara Limited Acceptance Payment Details

Number of Entitlements accepted (excluding Additional Shares):		A
Number of Additional Shares applied for:		B
Total number of New Shares applied for (add A + B):		C
Amount enclosed at \$2.89 per new Share:	A\$	



Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Payment must be received by 5:00pm (Melbourne Time) Tuesday, 4 June 2019

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14



St Barbara
LIMITED

St Barbara Limited ACN 009 165 066

Level 10, 432 St Kilda Road, Melbourne VIC 3004

Locked Bag 9, Collins Street East, Melbourne VIC 8003

Tel +61 3 8660 1900 Fax +61 3 8660 1999

www.stbarbara.com.au

[Date]

[Name]

[Address]

Dear Shareholder

ST BARBARA LIMITED \$490 MILLION PRO-RATA ACCELERATED NON-RENOUCEABLE ENTITLEMENT OFFER

Notification to Ineligible Retail Shareholders

On Wednesday, 15 May 2019, St Barbara Limited (**St Barbara**) announced a pro-rata accelerated non-renounceable entitlement offer of new St Barbara shares (**New Shares**) at an offer price of \$2.89 per New Share (**Offer Price**) to raise approximately \$490 million (**Entitlement Offer**). St Barbara will offer eligible existing shareholders (**Eligible Shareholders**) the opportunity to subscribe for 1 New Share for every 3.1 existing St Barbara shares held on the Record Date of 7.00pm (AEST) on Friday, 17 May 2019 (**Record Date**).

Why are we sending you this letter?

This letter is to inform you about the Entitlement Offer and to explain to you why you will not be able to subscribe for shares under the Entitlement Offer.

No action required

This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. **You are not required to do anything in response to this letter.**

Details of the Entitlement Offer

The New Shares issued under the Entitlement Offer will comprise approximately 169,673,902 New Shares.

The Entitlement Offer comprises an offer to eligible institutional shareholders (**Institutional Entitlement Offer**) and an offer to eligible retail shareholders (**Retail Entitlement Offer**) to subscribe for New Shares at the same Offer Price and offer ratio.

The Entitlement Offer is being made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84), meaning that no prospectus needs to be prepared in relation to the Entitlement Offer. The Institutional Entitlement Offer has already been completed and raised approximately A\$355 million.

The Entitlement Offer is being made by St Barbara without a disclosure document under section 708AA of the Corporations Act 2001 (Cth) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (Corporations Act).

Details and eligibility of the Retail Entitlement Offer

The Retail Entitlement Offer is being made to Eligible Retail Shareholders (as defined below) on the basis of 1 New Share for every 3.1 existing St Barbara shares held as at the Record Date. An offer booklet in relation to the Retail Entitlement Offer (**Retail Offer Booklet**) will be despatched to Eligible Retail Shareholders on or around Tuesday, 21 May 2019.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of existing fully paid ordinary St Barbara shares as at 7.00pm (AEST) on the Record Date, being Friday, 17 May 2019;
- have a registered address on the St Barbara share register in Australia or New Zealand as at the Record Date;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds St Barbara shares for the account or benefit of such person in the United States);
- did not receive an offer to participate (other than as nominee in respect of other underlying holdings) in the Institutional Entitlement Offer and were not treated as ineligible institutional investors under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Shareholders who are not Eligible Retail Shareholders and who did not participate in the Institutional Entitlement Offer are ineligible shareholders.

The restrictions upon eligibility to participate in the Retail Entitlement Offer arise because of legal and regulatory limitations in some countries other than Australia and New Zealand and the potential costs to St Barbara of complying with these legal and regulatory requirements compared with the relatively small number of shareholders there, the small number of shares they hold and the relatively low value of New Shares to which those shareholders would otherwise be entitled.

St Barbara has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3) of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84), that it would be unreasonable to make or extend offers to shareholders in countries (other than Australia and New Zealand) in connection with the Retail Entitlement Offer.

Unfortunately, as you do not satisfy the criteria stated above, you are not an Eligible Retail Shareholder for the purposes of the Retail Entitlement Offer. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the Corporations Act, St Barbara wishes to notify you that St Barbara will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. Under the terms of the Retail Entitlement Offer, you are not eligible to apply for New Shares and you will not be sent a copy of the offer materials relating to the Retail Entitlement Offer.

Notwithstanding the above, St Barbara may agree to extend the Retail Entitlement Offer to certain Institutional Shareholders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer subject to compliance with applicable laws.

As the Retail Entitlement Offer is non-renounceable, you will not receive any payment or value for entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Retail Shareholder.

If you have any queries regarding the Retail Entitlement Offer, or if you believe you are an Eligible Retail Shareholder please call the St Barbara Offer Information Line on 1300 653 935 (within Australia) or +61 3 9415 4356 (outside Australia) between 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer period. For other questions, you should consult your stockbroker, accountant or other professional adviser.

On behalf of the Board and management of St Barbara, thank you for your continued support.

Yours sincerely

Rowan Cole

Company Secretary

Important Information

This letter is issued by St Barbara Limited (**St Barbara**). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in St Barbara in any jurisdiction. This letter does not constitute financial product advice and has been prepared without taking account of the investment objectives, financial situation or needs of any particular investor. This letter does not and will not form any part of any contract for the acquisition of St Barbara shares.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares referred to herein have been, nor will be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised by, and the entitlements and New Shares may not be offered or sold to, persons in the United States or to persons that are acting for the account or benefit of persons in the United States unless they have been registered under the U.S. Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

No documents relating to the Retail Entitlement Offer may be sent or distributed, in whole or in part to persons in the United States or to persons that are acting for the account or benefit of any person in the United States.