



Earn-In and Joint Venture Agreement with Australian Potash Limited

St Barbara Limited (ASX:SBM) has entered into an Earn-In and Joint Venture Agreement with Australian Potash Limited (ASX:APC, australianpotash.com.au) covering tenements at the Lake Wells Gold Project. St Barbara will pay Australian Potash \$1.25 million cash consideration to enter the Agreement, with a minimum exploration spend of \$1.75 million during the initial 12 month Earn-In period.

After the initial Earn-In period, St Barbara can elect to earn a 70% interest in the Project by spending a further \$3.5 million on exploration over 24 months, and reimburse Australian Potash up to \$0.5 million in costs previously spent on gold exploration at the Lake Wells Gold Project. In total, St Barbara's expenditure to earn a 70% interest is \$7.0 million.

The Lake Wells Gold Project is located approximately 150 km north-east of Laverton, Western Australia (Figure 1).

St Barbara's investment in Australian Potash is aligned with its strategy of targeted investments in early to advanced stage exploration through earn-in arrangements, joint ventures or direct equity investments. This strategy includes St Barbara's existing investment in Australian explorers [Catalyst Metals Limited](#) (ASX:CYL), [Duketon Mining Limited](#) (ASX:DKM), [Peel Mining Limited](#) (ASX:PEX), and [Prodigy Gold NL](#) (ASX:PRX).

Figure 1: St Barbara's Project Interests

