

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

St Barbara Limited

ABN

36 009 165 066

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Approximately 169,673,902 fully paid ordinary shares (New Shares) pursuant to the terms of the pro rata accelerated, non-renounceable entitlement offer (the Entitlement Offer) described in the announcement and investor presentation lodged with ASX on Wednesday, 15 May 2019 (the ASX Materials).
The final number of New Shares issued and the split of those New Shares between the institutional component and retail component of the Entitlement Offer remains subject to rounding and the reconciliation of shareholder entitlements. |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | The New Shares will have the same terms as existing fully paid ordinary shares. |

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?	Yes, the New Shares will rank equally with existing fully paid ordinary shares from the date of allotment.
	<p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	
5	Issue price or consideration	\$2.89 per New Share.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>The proceeds from the Entitlement Offer are expected to be \$490 million and will be used to partially fund the acquisition of a 100% interest in Atlantic Gold Corporation.</p> <p>Please refer to the ASX Materials.</p>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	No
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	N/A
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A								
6f	Number of +securities issued under an exception in rule 7.2	N/A								
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A								
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A								
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A								
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	<p>27 May 2019 for the New Shares to be issued under the institutional component of the Entitlement Offer.</p> <p>12 June 2019 for the New Shares to be issued under the retail component of the Entitlement Offer.</p>								
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="774 1478 1029 1534">Number</th> <th data-bbox="1029 1478 1361 1534">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="774 1534 1029 1579">525,989,094</td> <td data-bbox="1029 1534 1361 1579">Per prior Appendix 3B</td> </tr> <tr> <td data-bbox="774 1579 1029 1624">Approx. 169,673,902</td> <td data-bbox="1029 1579 1361 1624">New issue this Appendix 3B</td> </tr> <tr> <td data-bbox="774 1624 1029 1662"><u>695,662,996</u></td> <td data-bbox="1029 1624 1361 1662">Fully paid ordinary shares.</td> </tr> </tbody> </table>	Number	+Class	525,989,094	Per prior Appendix 3B	Approx. 169,673,902	New issue this Appendix 3B	<u>695,662,996</u>	Fully paid ordinary shares.
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525,989,094	Per prior Appendix 3B									
Approx. 169,673,902	New issue this Appendix 3B									
<u>695,662,996</u>	Fully paid ordinary shares.									

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	<u>Unlisted employee rights</u> Expiry: 30 June 2019 Expiry: 30 June 2020 Expiry: 30 June 2021 Total employee rights
	1,028,427	
	1,175,059	
	765,603	
	2,969,089	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	New Shares will rank pari passu with existing fully paid ordinary shares.

Part 2 - Pro rata issue

11	Is security holder approval required?	No, shareholder approval is not required for the Entitlement Offer.
12	Is the issue renounceable or non-renounceable?	Non-renounceable.
13	Ratio in which the +securities will be offered	The entitlement ratio for existing shareholders is 1 New Share for every 3.1 existing fully paid ordinary shares held at the record date for the Entitlement Offer.
14	+Class of +securities to which the offer relates	Fully paid ordinary shares.
15	+Record date to determine entitlements	7.00pm (Melbourne time), Friday, 17 May 2019
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No.
17	Policy for deciding entitlements in relation to fractions	Where fractions arise in the calculation of shareholders' entitlements under the Entitlement Offer they will be rounded up to the next whole number of New Shares.

+ See chapter 19 for defined terms.

18	Names of countries in which the entity has security holders who will not be sent new offer documents	<p>For the institutional component of the Entitlement Offer, all countries other than 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. Investors and Approved U.S. Securityholders (as defined in the ASX Materials).</p> <p>For the retail component of the Entitlement Offer, all countries other than Australia and New Zealand.</p>
	<p>Note: Security holders must be told how their entitlements are to be dealt with.</p> <p>Cross reference: rule 7.7.</p>	
19	Closing date for receipt of acceptances or renunciations	<p>The institutional component of the Entitlement Offer is scheduled to close on Thursday, 16 May 2019.</p> <p>The retail component of the Entitlement Offer is scheduled to close at 5.00pm (Melbourne time) on Tuesday, 4 June 2019.</p>
20	Names of any underwriters	Deutsche Bank AG, Sydney Branch.
21	Amount of any underwriting fee or commission	<p>On the First Settlement Date:</p> <ul style="list-style-type: none"> • a management fee of 0.3% of the Institutional Entitlement Offer Proceeds; and • an underwriting fee of 1.7% of the Institutional Entitlement Offer Proceeds. <p>On the Second Settlement Date:</p> <ul style="list-style-type: none"> • a management fee of 0.3% of the Retail Entitlement Offer Proceeds; and • an underwriting fee of 1.7% of the Retail Entitlement Offer Proceeds.
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A

24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	No prospectus is being prepared in connection with the Entitlement Offer. A retail offer booklet and personalised entitlement and acceptance form will be sent to eligible shareholders on or after Tuesday, 21 May 2019.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Issue date	27 May 2019 for the New Shares to be issued under the institutional component of the Entitlement Offer. 12 June 2019 for the New Shares to be issued under the retail component of the Entitlement Offer.

+ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ⁺Securities described in Part 1

(b) All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	N/A	
39	+Class of +securities for which quotation is sought	N/A	
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	N/A	
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	N/A	
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Number	+Class
		N/A	N/A

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 15 May 2019
(~~Director~~/Company secretary)

Print name: Rowan Cole
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+ See chapter 19 for defined terms.