

St Barbara completes acquisition of Atlantic Gold

Australia-based mining company makes investment in the future of rural Nova Scotia

Australia-based mining company, St Barbara Limited (ASX: SBM) has completed its C\$723 million acquisition of Nova Scotian gold mining company Atlantic Gold Corporation (TSX-V: AGB) after announcing the intent to purchase the company in May this year. Atlantic Gold operates in Middle Musquodoboit, Nova Scotia, with three potential future mine sites in varying stages of environmental assessment with the Canadian Environmental Assessment Agency (CEAA).

St Barbara, headquartered in Melbourne, Australia, was incorporated in 1969 and is an Australian Securities Exchange listed gold mining company operating major gold mining projects in Western Australia and Papua New Guinea.

“Atlantic Gold diversifies St Barbara’s production base with a low cost, long life operation in a very favourable and prospective mining jurisdiction,” says Bob Vassie, Managing Director and CEO of St Barbara Limited. “Atlantic Gold also has exciting growth potential through planned resource and reserve expansion and near mine exploration.”

“Further, St Barbara is gaining the impressive Atlantic Gold operating 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’s Atlantic Gold operations directly employ about 250 Nova Scotians. The size of the work force could increase significantly if all three nearby projects go into production.

“St Barbara recognizes the value of the work by the Atlantic Gold team, and we want that important work to continue,” says Steven Dean, outgoing Chairman and CEO of Atlantic Gold, who is anticipated to join the Board of St Barbara this week. “St Barbara has built a reputation of being a responsible operator of long-term mining operations and is committed to building and maintaining positive relationships with all stakeholders, including government, First Nations and local communities.”

“The expansion of future proposed project sites remains on track to provide new jobs and create economic and community benefits for Nova Scotians, should they be approved.”

Atlantic Gold will be run as a ‘semi-autonomous’ business unit, similar to St Barbara’s existing operations in Australia and Papua New Guinea. Various St Barbara representatives will visit Nova Scotia regularly to meet with the team, stakeholders and regulators.

For questions, please contact:

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