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25 March 2024

## St Barbara supports Brightstar offer for Linden Gold Alliance Listed Investments Portfolio to Grow to Pro forma \$31.8 million

St Barbara Limited (“**St Barbara**” or the “**Company**”) (ASX: SBM) refers to today’s [ASX release](#) by Brightstar Resources Limited (ASX-BTR) (“Brightstar”) announcing a recommended off-market scrip takeover offer (“Offer”) for Linden Gold Alliance Limited (“Linden”) to create a growing Western Australian gold producer with operational hubs near Laverton and Menzies.

St Barbara is highly supportive of the Offer and has entered into a binding Pre-Bid Acceptance Agreement for its existing holding of ~30 million Linden shares (representing 19.8% of Linden’s existing shares on issue). Furthermore, Linden major shareholders and their associated entities (Mako Mining Pty Ltd (Mako), Mine Trades and Maintenance – Electrical Pty Ltd (MTM) and Blue Capital Equities Pty Ltd (BCE)) have each separately advised the Linden Board that they intend to accept the Offer in the absence of a superior proposal.

Brightstar has also announced that it will seek to raise up to \$12.0 million via a two tranche placement (“Placement”) comprising of the issue of up to approximately 857 million new fully paid ordinary shares issued at \$0.014 per share. St Barbara has committed \$2 million to the Placement.

St Barbara will emerge as Brightstar’s largest shareholder with a shareholding of approximately 13% post completion of the Offer, the conversion of Linden Convertible Notes and the Placement. Brightstar has announced that its largest shareholders, Collins St Asset Management and Mr Jack Yetiv will participate in the Placement for approximately \$2.3 million and \$2.5 million respectively, and that well-regarded mining investment house Lion Selection Group (ASX:LSX) will also participate for approximately \$2 million in the Placement.

Post the Offer and Placement, St Barbara’s equity interest in Brightstar would be ~13% of shares on issue, which will be voluntarily escrowed for 12-months. The implied value of St Barbara’s holding in Brightstar (post Offer and Placement) is ~\$8.6 million based on the pro forma market capitalisation of \$66 million at the Placement share price.

The Company’s current listed investments total \$22.6 million in value. The pro forma valuation of the Brightstar investment would bring the total listed investment portfolio value to \$31.8 million and represent ~22% of St Barbara’s market capitalisation.

St Barbara’s support for the Offer and the Placement is consistent with the Company’s commitment to actively manage its investment portfolio. The Company will continue to be supportive of sensible value maximisation proposals from management of the respective companies in the portfolio.



Subject to successful completion of the Offer and Placement, St Barbara's equity portfolio would comprise:

Company	Shares (M)	Voting Power (%)	Value (\$M) <sup>1</sup>
Catalyst Metals (ASX: CYL)	12.7	5.7	8.4
Kin Mining (ASX: KIN)	158.1	13.4	9.5
Peel Mining (ASX: PEX)	41.5	7.2	4.8
<b>Subtotal</b>			<b>22.6</b>
Brightstar Resources (ASX: BTR)		~13	8.6
<b>Total</b>			<b>31.8</b>

#### Authorised by

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<sup>1</sup> Based on ASX closing share prices on 22 March 2024; Brightstar value based on the pro forma market capitalisation of \$66 million