St Barbara LIMITED

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Presentation on acquisition of Atlantic Gold Corporation and equity raising

Bob Vassie, Managing Director & Chief Executive Officer, will brief analysts and investors at 10:00 am AEST (GMT + 10:00) today on the acquisition of Atlantic Gold Corporation and equity raising announced earlier today. Conference call details are shown below. Participants will be asked to provide the Conference ID when joining the call.

A live audio webcast of the briefing will be available on St Barbara's website at 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.

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BOB VASSIE, MANAGING DIRECTOR & CEO / 15 May 2019

ASX: SBM

St Barbara LIMITED

Acquisition of Atlantic Gold Corporation and Equity Raising

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St Barbara LIMITED

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.

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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.

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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.

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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.

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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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St Barbara LIMITED

St Barbara LIMITED

Transaction Summary

Acquisition of Atlantic Gold – Key Points

St Barbara LIMITED

- ✓ 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"

St Barbara LIMITED

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 years[2]
- 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

Acquisition of Atlantic – Transaction Summary

St Barbara LIMITED

Transaction summary

- St Barbara will acquire 100% of outstanding shares of Atlantic via a Canadian Plan of Arrangement[1]
- 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/oz[3] (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 Moz[3] and resources of 2.4 Moz[3]

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 M[4] 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

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

St Barbara LIMITED

- ✓ 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)

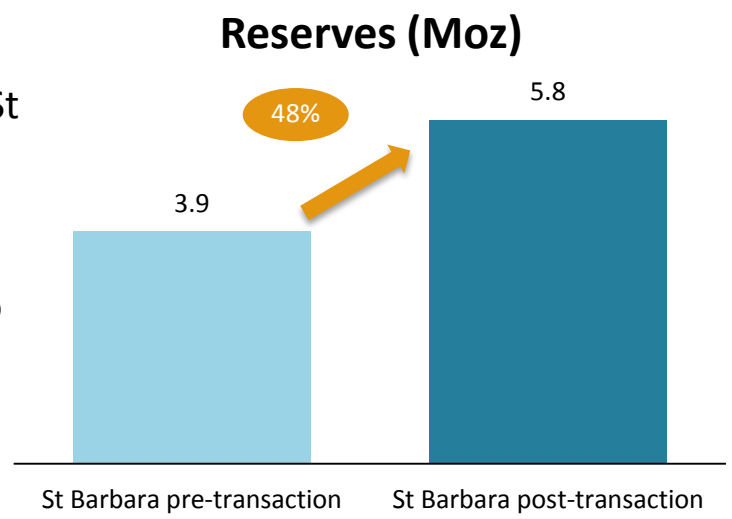
Note: FX conversion per note on page 4

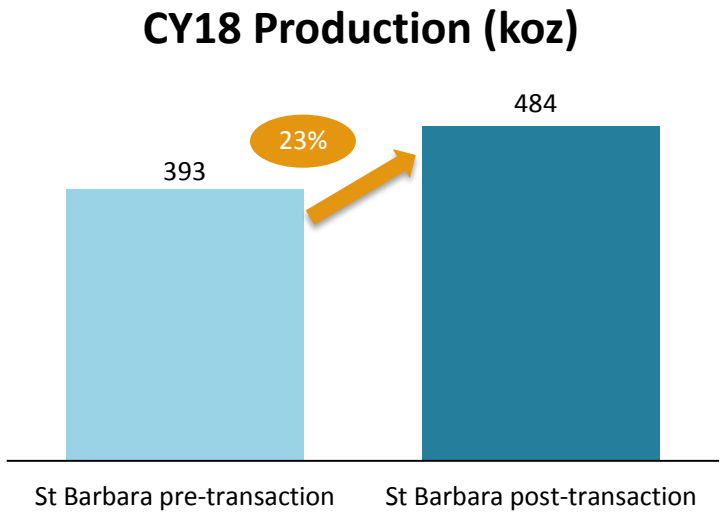
1. Refer to Appendices for Atlantic reserves and resources position and competent persons statement. Reported in 13 March 2019 "Mineral Resources Update for Touquoy, FMS and Cochrane Hill" and 25 March 2019 "Updated MRC Production Schedule" Atlantic news releases. Touquoy on 100% basis

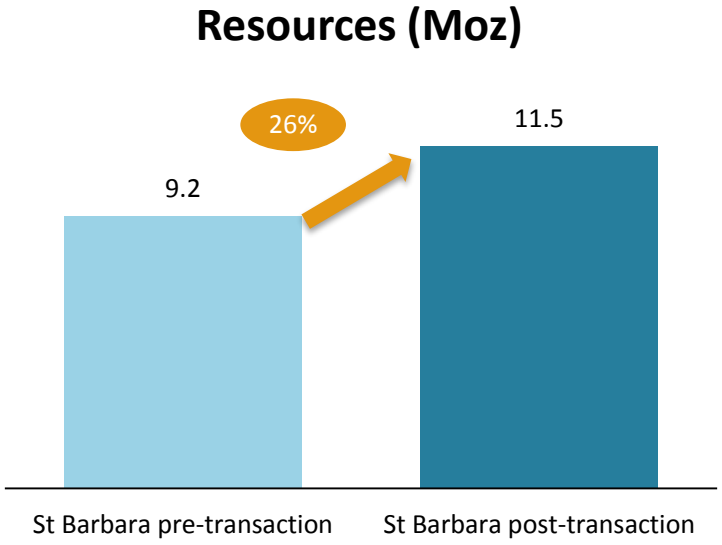
Transaction Delivers a "Stronger for Longer" Profile

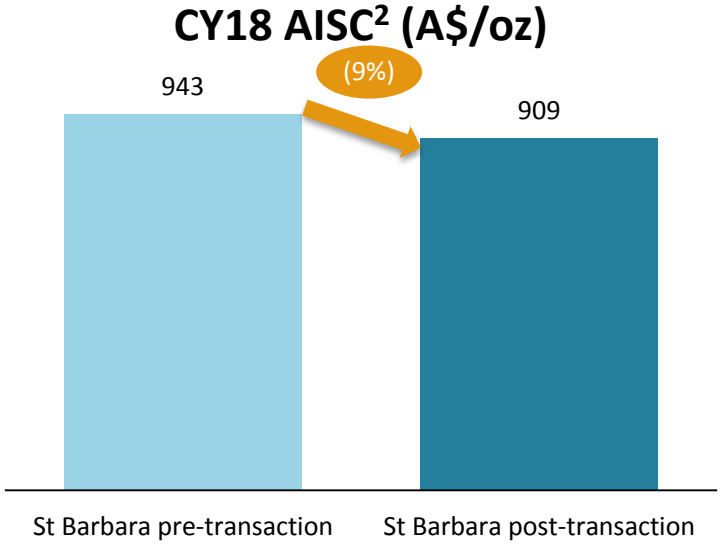
St Barbara LIMITED

- 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

Transaction Timetable

St Barbara LIMITED

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

St Barbara LIMITED

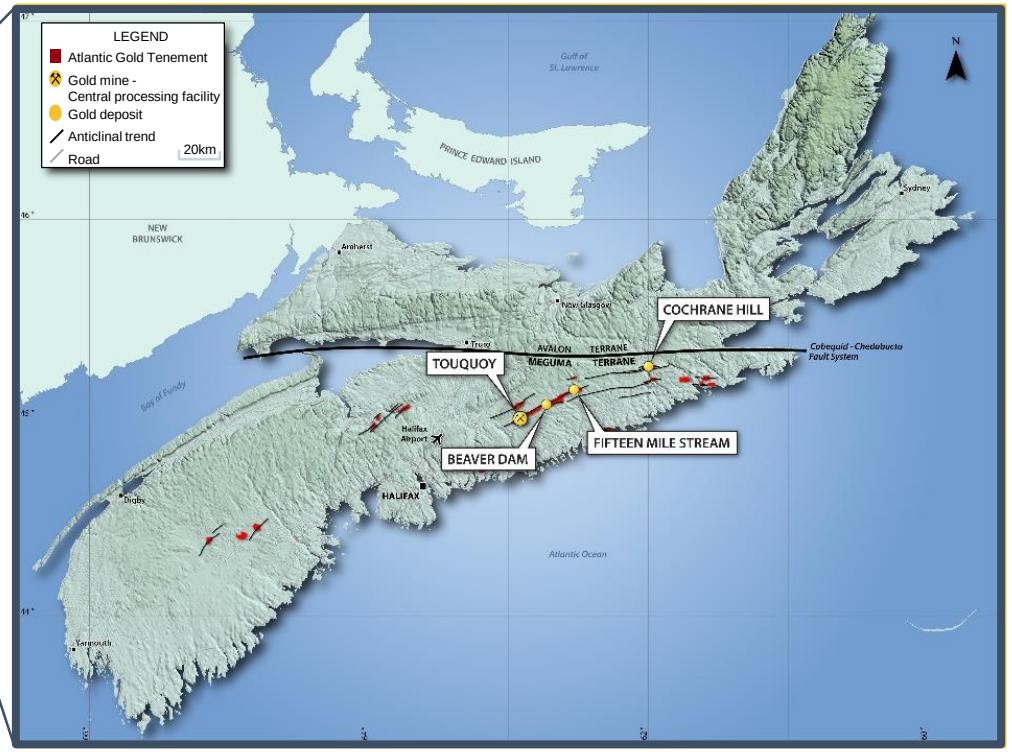
Overview of Atlantic Gold

Moose River Consolidated Overview

St Barbara LIMITED

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%

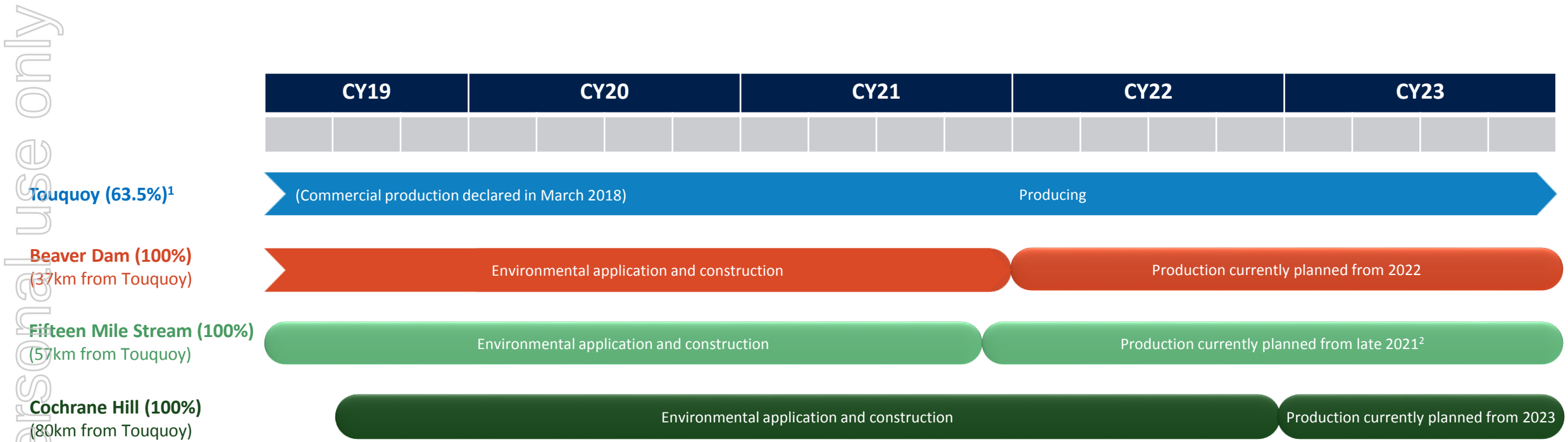
Location in Nova Scotia



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

Moose River Consolidated Timeline and Expansion Plan

St Barbara LIMITED



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

Production Profile (Phases 1 and 2)

St Barbara LIMITED

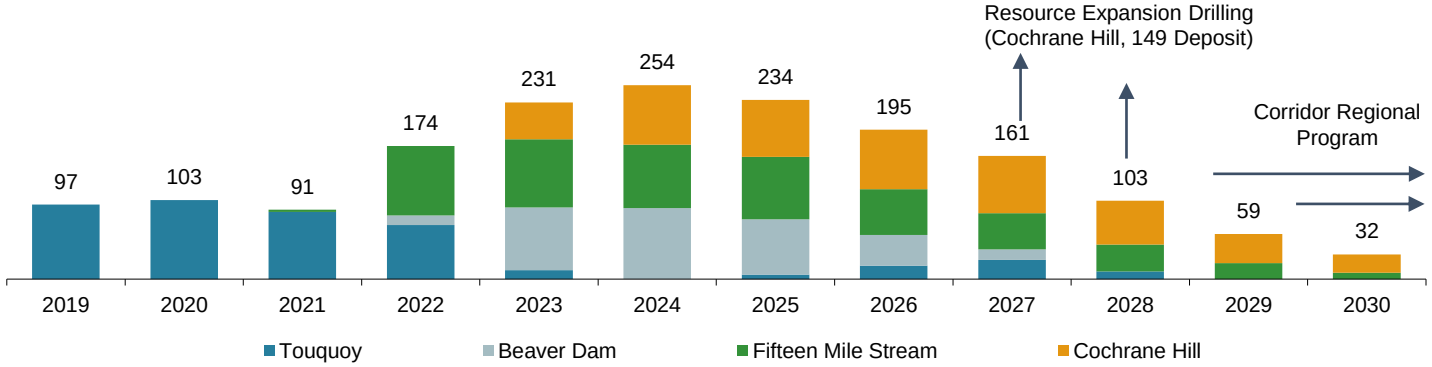
Phase 1: Touquoy and Beaver Dam

- ✓ 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 reserves[2]
- 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)



Central processing facility

Touquoy pit

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

Reserve and Resource Development (Phase 3)

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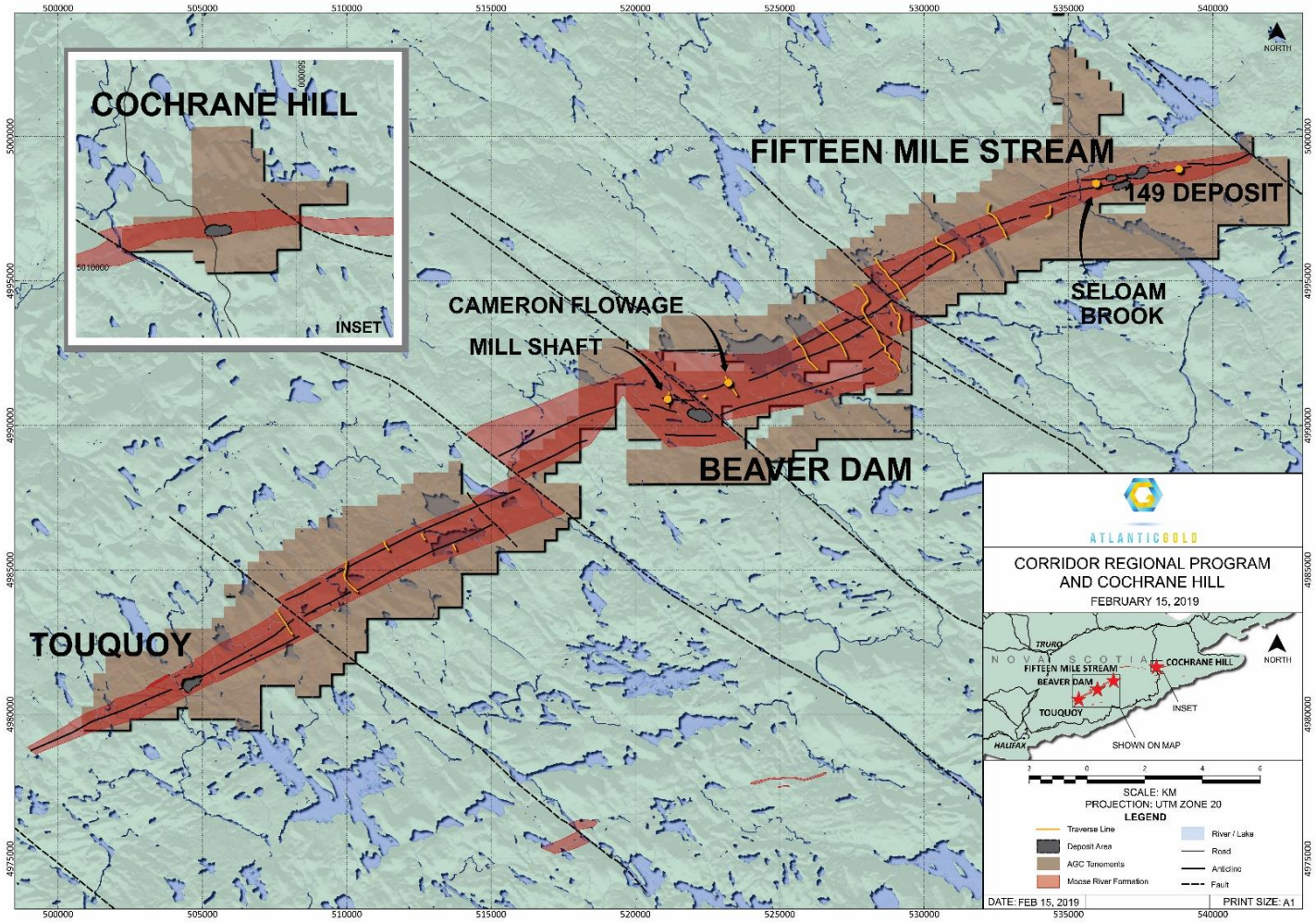
- Scope to expand production beyond existing 12 year reserve life[1]
- Expansion potential across all pits, with focus in CY19 on continued infill drilling of inferred resource at Touquoy and establishing a mineral resource at 149 Deposit
- Expanded reserves by 401 koz (27%) in March 2019[1]
- Announced M&I resource increases in March 2019[2]
  - ✓ 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

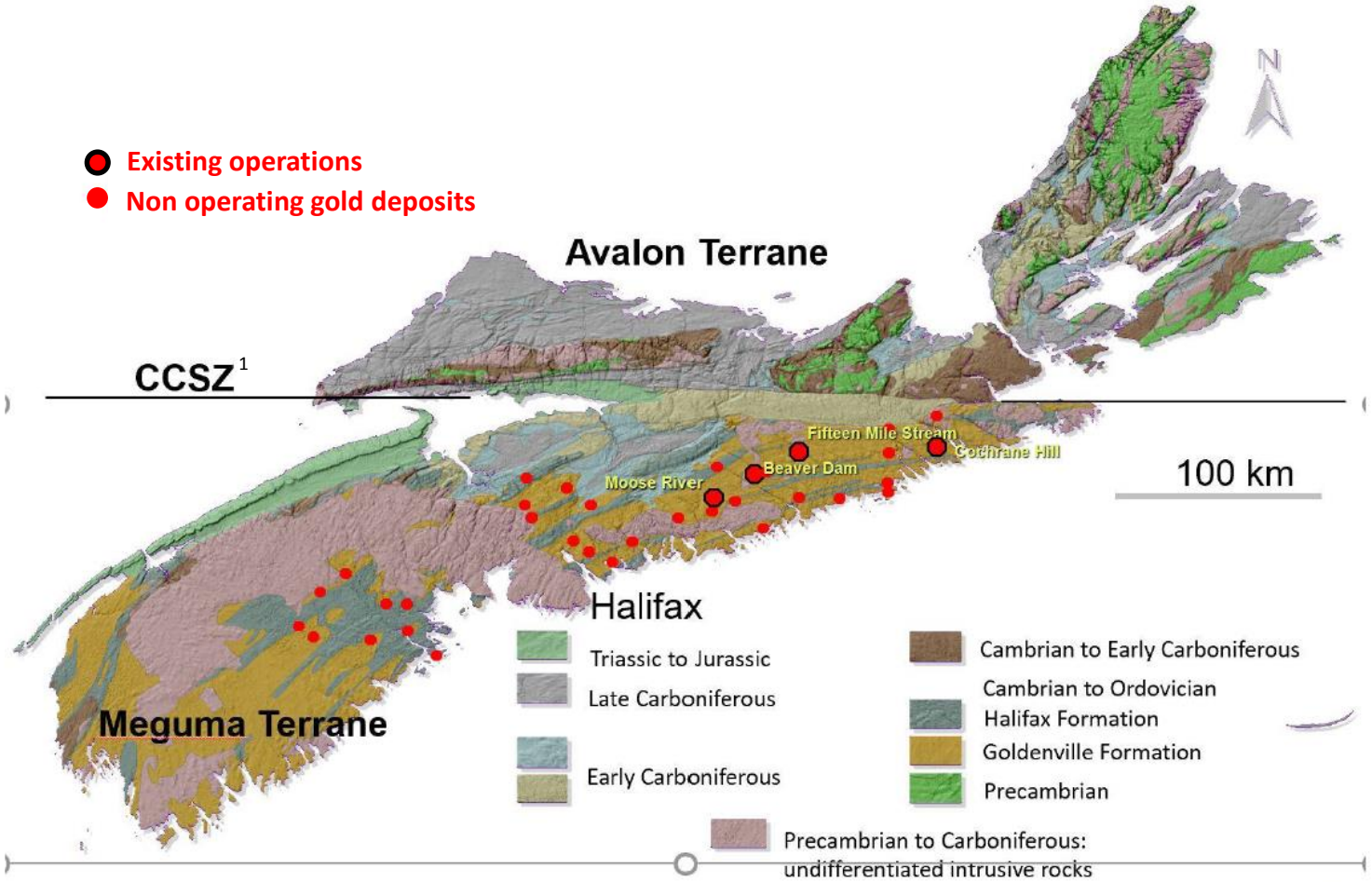


1. Based on production schedule reported in 25 March 2019 "Updated MRC Production Schedule" Atlantic news release
2. As reported in 13 March 2019 in "Mineral Resources Update for Touquoy, FMS and Cochrane Hill" Atlantic news release

Near Mine Exploration (Phase 4)

St Barbara LIMITED

- 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

Key Operating and Financial Metrics

St Barbara LIMITED

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

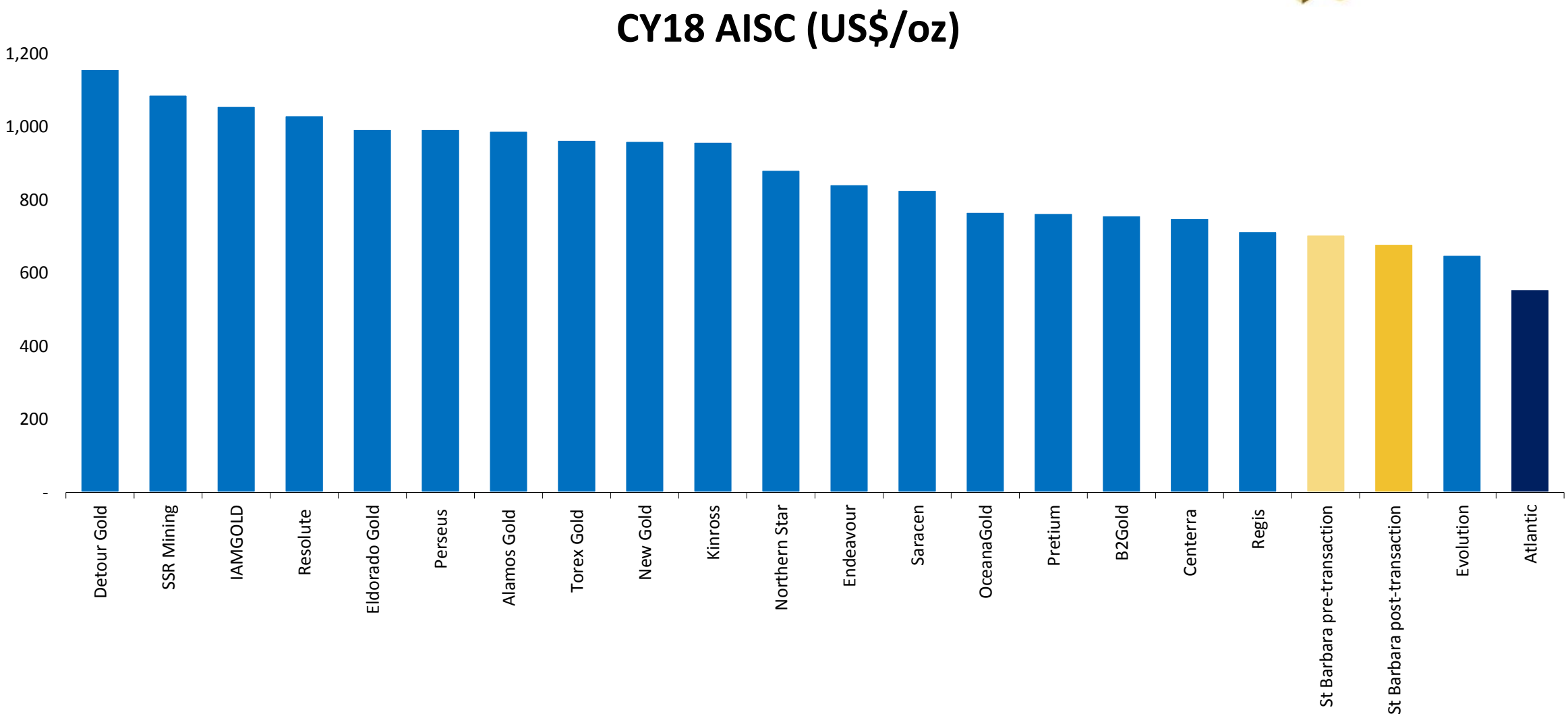
Note: FX conversion as per note on page 4

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

Strong Cost Positioning Amongst ASX and TSX-Listed Peers

St Barbara LIMITED



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

St Barbara LIMITED

Strategic Rationale

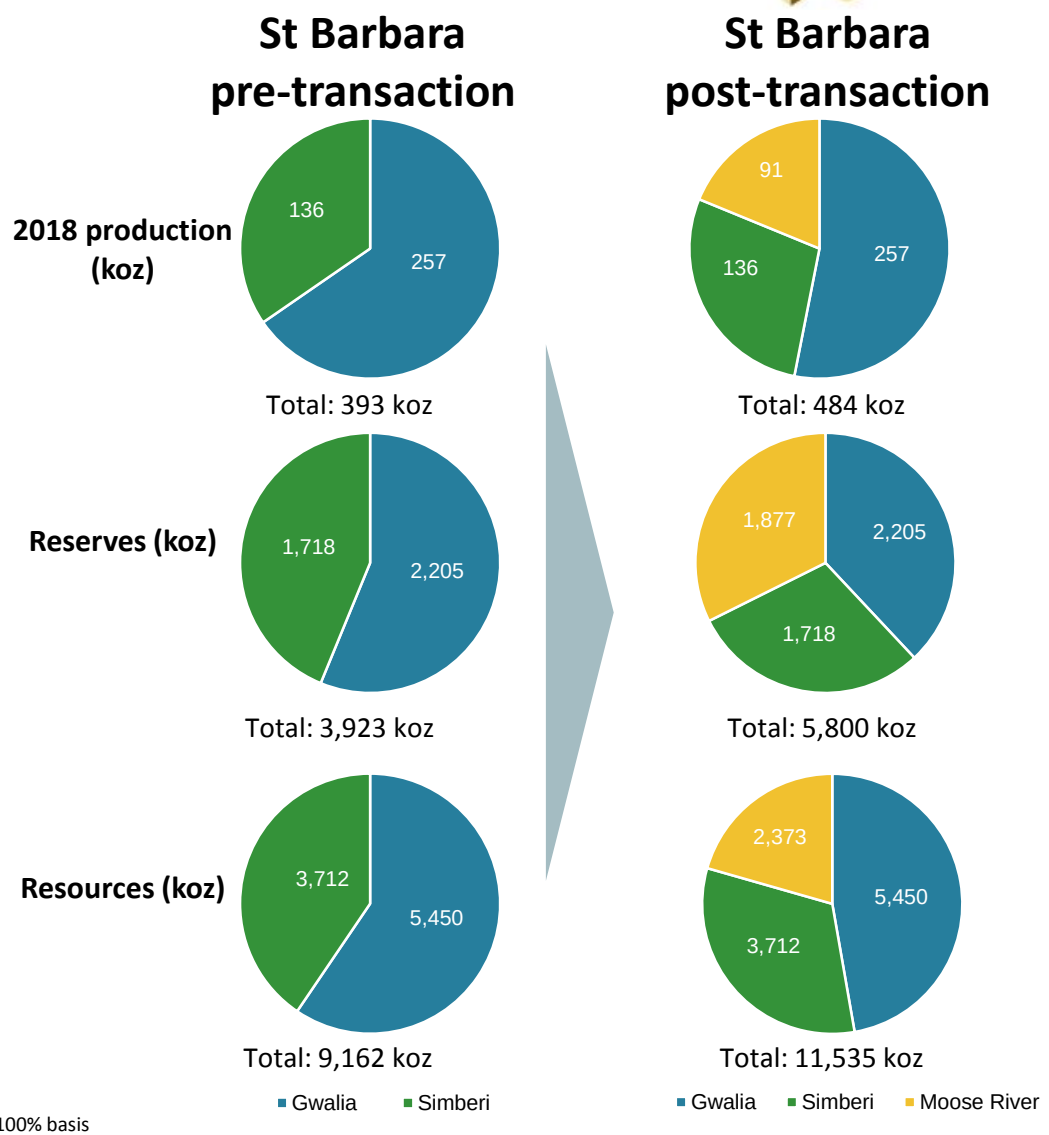
Diversifies Production Base

St Barbara LIMITED

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



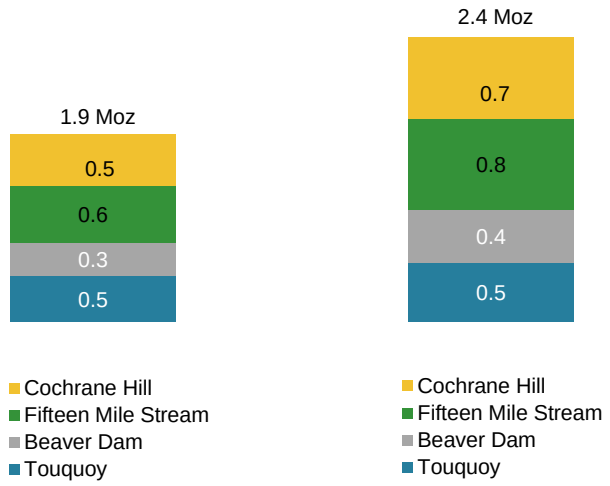
Note: FX conversion as per note on page 4

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.

Delivers an Accretive Addition to Portfolio

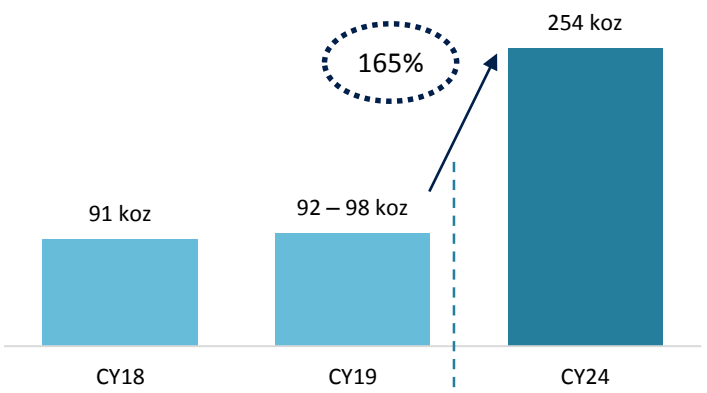
St Barbara LIMITED

Reserves and resources[1]



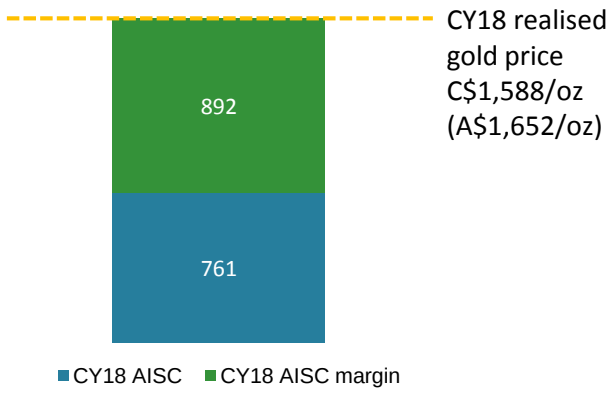
- Sizeable reserves (1.9 Moz) and resources (2.4 Moz)
- Expanded reserves by 401 koz in March 2019
- Current reserves support mine life of 12 years
- Dedicated development program to expand reserve base

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

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

Exploration | Feasibility | Construction | Production

Australia

- Back Creek
- Pinjin
- Greater Gwalia
- Catalyst Metals – 14%
- Peel Mining – 18%
- Aust. Potash – Au, EJV[2]
- Prodigy Gold – 10%
- Duketon Mining – 12%
- Tower Hill
- Gwalia GMX
- Gwalia Extension
- Gwalia Mine

Inorganic growth

Evaluating exploration, project, development and operating assets in a range of sizes in Australia and overseas

Overseas

- Tabar Is Group – Cu–Au, OFA with NCM[1]
- Tabar Is Group – Au
- Moose River Phase 4
- Simberi Sulphide
- Fifteen Mile Stream
- Beaver Dam
- Cochrane Hill
- Touquoy Mine[3]
- Simberi Mine

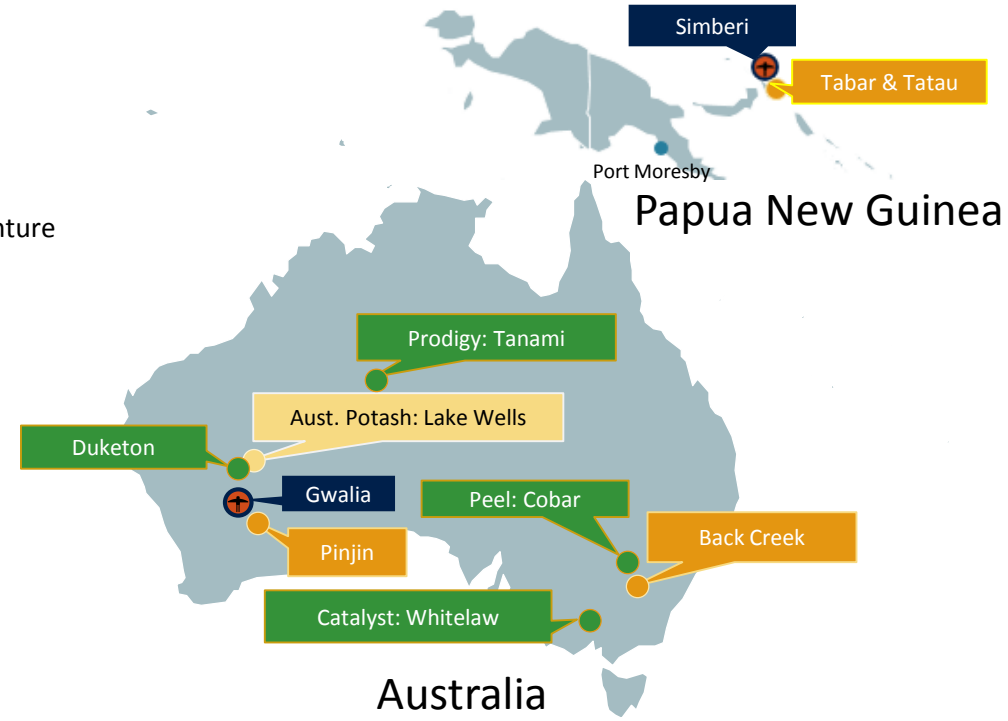
Projects owned 100% | St Barbara interest as noted | Atlantic assets

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

Atlantic Adds Material Medium Term Development Projects

St Barbara LIMITED

- 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 km^2 in the Cobar region, NSW • Prodigy Gold: Two projects owned and three JVs in the Tanami region, NT • Duketon Mining: Approximately 1,800 km^2 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

Talented People with Strong Operating Capability to Ensure Continued Success

St Barbara LIMITED

- 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

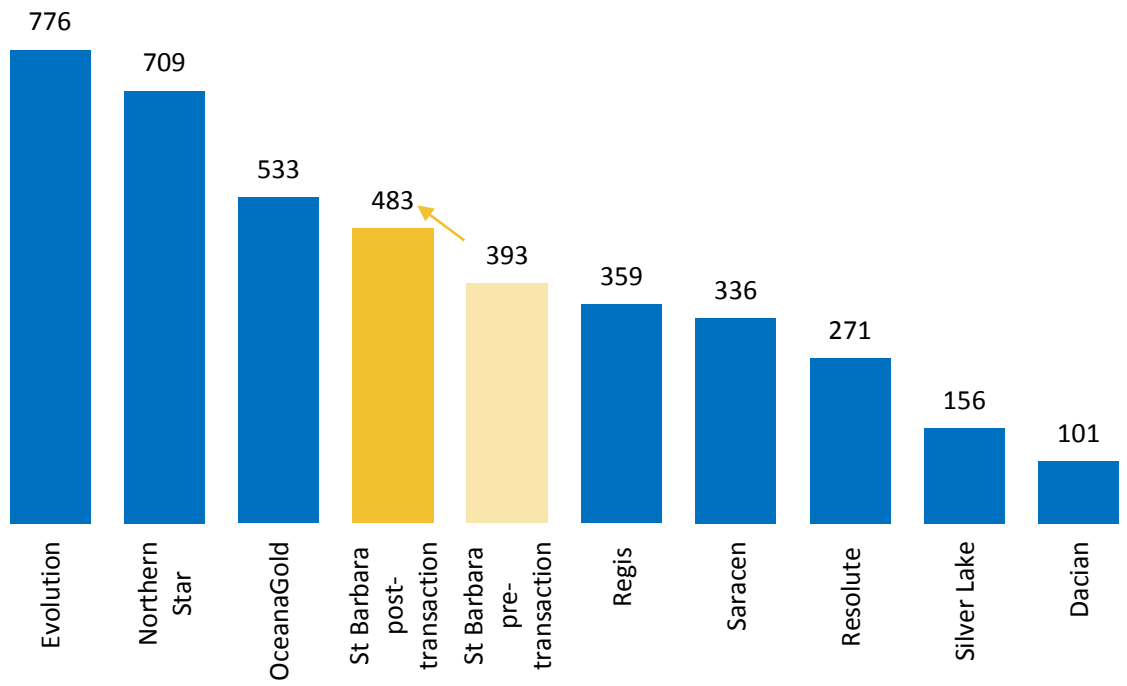
Maryse Bélanger
President, COO & Director

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

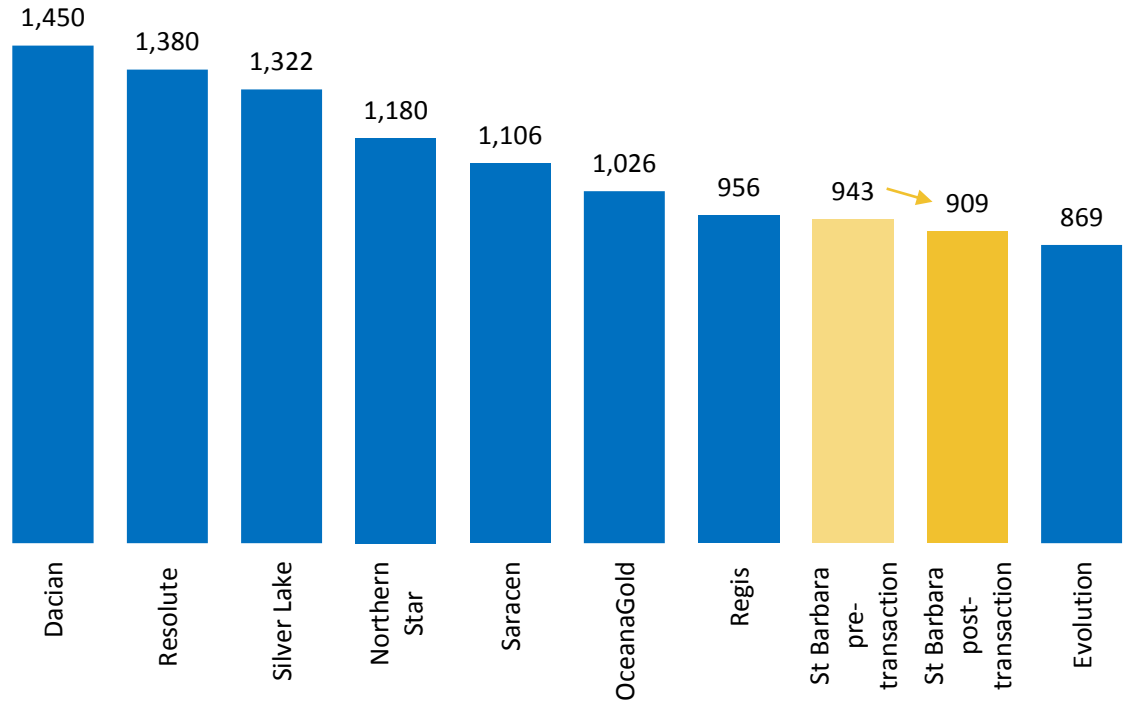
Stronger Positioning Amongst ASX-Listed Peers

St Barbara LIMITED

CY18 production (koz)



CY18 AISC[1] (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

St Barbara LIMITED

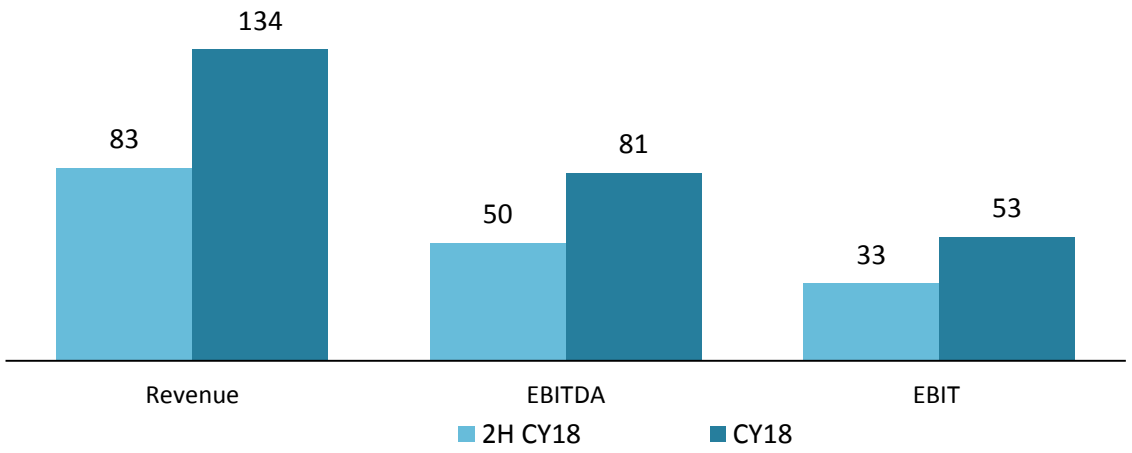
Financial Overview

Atlantic Provides a Strong Financial Contribution to St Barbara

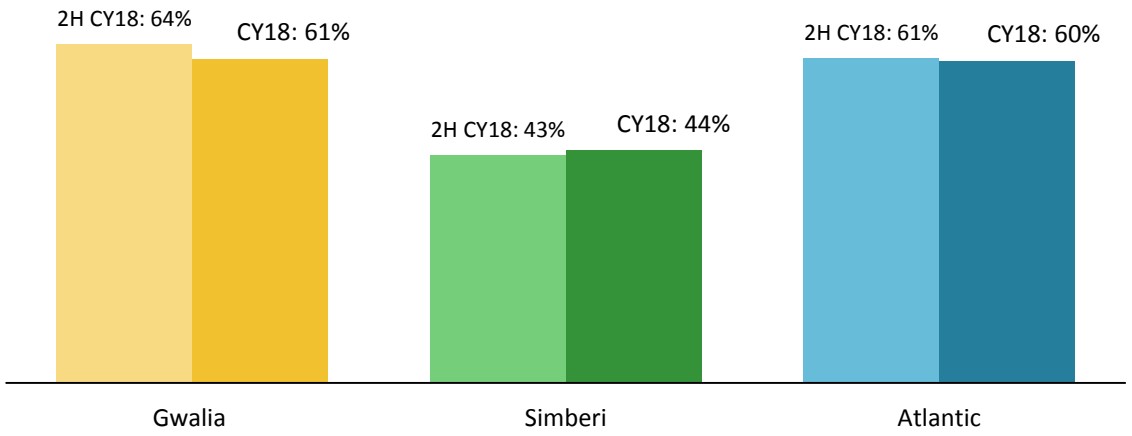
St Barbara LIMITED

- 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

Atlantic financial performance (A$ M)[1]



EBITDA margin[1]



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

Pro Forma 31 December 2018 Balance Sheet

St Barbara LIMITED

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

1. Aggregate of cash of A$172.5 M and term deposits of A$184.2 M for St Barbara
2. A$290.8 M of cash used to fund acquisition
3. Includes current and non-current inventories
4. Transaction value of A$768.4 M less book net assets of Atlantic of A$157.4 M
5. Comprises receivables, current and non-current deferred mining costs, current and non-current other assets
6. Includes current and non-current interest bearing liabilities
7. Comprises current and non-current rehabilitation provisions
8. Comprises current and non-current other provisions
9. 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
10. Adjustment for Atlantic balances as at 31 December 2018

Transaction Funding

St Barbara LIMITED

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/share[2] • Net cash A$6 M[3]

1. 20.5 M options valued at C$35 M (A$37 M) based on Intrinsic Value methodology at C$2.90 offer price
2. 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
3. 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

Pro Forma Net Cash Position as at 31 March 2019

St Barbara LIMITED

- 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

St Barbara LIMITED

Entitlement Offer Details

Entitlement Offer Details

St Barbara LIMITED

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.

Equity Raising Timetable

St Barbara LIMITED

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.

St Barbara LIMITED

Confirmation of Guidance

St Barbara is on Track to Deliver Full Year Guidance

St Barbara LIMITED

Production Summary Consolidated		Year FY18	Q1 Sep FY19	Q2 Dec FY19	Q3 Mar FY19	Q3 YTD FY19	Guidance FY19[1]
St Barbara's financial year is 1 July to 30 June		*Year to 30 June 2018*	*Qtr to 30 Sep 2018*	*Qtr to 31 Dec 2018*	*Qtr to 31 Mar 2019*	*9 months to 31 Mar 2019*	*Year to 30 June 2019*
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 grade[2]**
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 costs[3]							
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$/oz	732	769	895	849	835	n/a
All-in sustaining cost[3]							
Gwalia	A$/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

St Barbara LIMITED

Appendices

Nova Scotia Overview

St Barbara LIMITED

- 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

St Barbara LIMITED

	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

Atlantic Ore Reserves Summary per 25 March 2019 Release

St Barbara LIMITED

	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**

1. 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
2. The Mineral Reserve estimates are a subset of the 15 February 2019 Mineral Resource estimates (see news release dated 13 March 2019)
3. 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
4. The Mineral Reserves are based on an engineering and technical information developed at a Pre-Feasibility level for each of the included four deposits
5. Mineral Reserves are mined tonnes and grade, the reference point is the mill feed at the primary crusher
6. 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
7. Cut-off grade assumes US$1,300/oz. Au at a currency exchange rate of CADUSD: 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
8. 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
9. As Touquoy is an ongoing operation, a surveyed topographic surface dated December 31, 2018 is used as the basis for the Mineral Reserves

Atlantic Mineral Resources Summary per 13 March 2019 Release

St Barbara LIMITED

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 LIMITED

St Barbara (as at 30 April 2019)	Volume ounces	Price $/oz	Delivery (all monthly instalments)	Announced
FY19	18,000	A$1,750	February and June 2019	7 & 19 Feb 2018 and 7 Mar 2018
		(82,000 of initial 100,000 ounces delivered year to date since 1 July 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

St Barbara LIMITED

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

1. 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)
2. 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)
3. Mineral Resources are reported inclusive of Ore Reserves
4. Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding
5. 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

St Barbara LIMITED

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

1. Mineral Resources are reported inclusive of Ore Reserves
2. 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)
3. Simberi Mineral Resources are reported constrained by a US$1,800/oz pit shell
4. Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding
5. 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.

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.

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.

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.

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.

St Barbara Executive Leadership Team

St Barbara LIMITED

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

St Barbara LIMITED

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

St Barbara LIMITED

Key Risks

Key Risks

St Barbara LIMITED

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

St Barbara LIMITED

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

St Barbara LIMITED

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

St Barbara LIMITED

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.

St Barbara LIMITED

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.

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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

St Barbara LIMITED

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

St Barbara LIMITED

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.

St Barbara LIMITED

International Offer Restrictions

International Offer Restrictions

St Barbara LIMITED

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.

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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/EC, "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 unconsolidated 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.

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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. 1197l); 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;

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- 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

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- 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

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International Offer Restrictions

St Barbara LIMITED

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