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5 November 2024

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## A\$100 million institutional placement and A\$10 million share purchase plan to accelerate development of Simberi Sulphides Expansion

- Fully underwritten two-tranche placement to raise gross proceeds of A\$100 million (“Placement”)
- Well supported by existing institutional shareholders and new investors, with demand from both domestic and international investors
- Funds raised will accelerate the development schedule for the Simberi Sulphide Expansion Project
- Non-underwritten share purchase plan (“SPP”) of up to A\$10 million opens on 15 November 2024.

St Barbara Limited (“St Barbara” or the “Company”) (ASX: SBM) is pleased to announce a A\$100 million (before costs) fully underwritten two-tranche placement (“Placement”) of approximately 263 million new fully paid ordinary shares in St Barbara (“New Shares”) from institutional and sophisticated investors at a price of A\$0.38 per New Share (“Issue Price”).

The Company will also offer eligible shareholders as at the Record Date (as defined below) the opportunity to participate in a SPP at the same issue price as New Shares issued under the Placement. Participation in the SPP will be capped at A\$10 million (before costs).

Funds raised will be applied to key areas to advance the Simberi Sulphide Expansion Project with a view to accelerating first production from Simberi Sulphides by up to five months. These key project components include the procurement and construction of the new larger ball mill circuit; construction of the expanded wharf for concentrate vessels; and construction of the new ROM pad and sizer installation.

### New Ball Mill

The ball mill package includes the mill, foundations, new cyclones and allowance for the additional power generation required for the mill. The capital cost estimate to complete the ball mill is A\$58 million inclusive of direct/indirect costs and contingency. Constructing the ball mill early has the following advantages:

- Longest lead item and ordering early reduces the overall construction schedule;
- The ball mill can be commissioned approximately 12 months earlier than the overall Expansion Project and can treat oxides at higher throughput rates and finer grind size than current processing, increasing production in FY27.

### Upgraded Wharf

A new wharf is required to accommodate larger ships for loading of the gold concentrates. The new wharf involves construction of a central platform and berthing/mooring dolphins. The capital estimate to complete this work is A\$33 million, inclusive of direct/indirect costs and contingency. Building the wharf early has the following advantages:

- The new wharf can be used for unloading bulky items that will be delivered for the expansion;
- Reduces schedule and risk of delay in an overlap of construction materials and components while the new wharf is under construction.

### ROM Pad/Sizer

This package of work involves the construction of a new run-of-mine (ROM) pad to accommodate sulphide ore feed and blending and the construction of the permanent facility to locate the sizer (already acquired in FY25 under Pre-Construction Growth Capital) for crushing of the ore and transfer conveyor onto the existing conveyor system which feeds the radial stacker onto an apron feeder and into the SAG mill.

Building the new ROM pad and permanent sizer facility and conveyance early aligns with the construction of the new life of mine haul road which replaces the overland rope conveyor (haul road already planned for early construction under Pre-Construction Growth Capital) and ensures switchover to sulphides ore can commence on early schedule.

The capital cost estimate to complete this work is A\$23 million inclusive of direct/indirect costs and contingency.

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St Barbara Managing Director and CEO Andrew Strelein said:

*“We are extremely pleased with the support for the Placement from our existing institutional shareholders and welcome a number of new domestic and international institutional investors.”*

*“The work we’ve been doing on the Simberi Sulphides Expansion Project continues to highlight a very attractive project opportunity and it makes sense to move quickly, especially in the current gold price environment. Raising these funds now allows the project team to advance development, which is anticipated to accelerate first production from Simberi Sulphide by up to five months.”*

## Placement Summary

Fully underwritten A\$100 million two-tranche placement:

- approximately A\$33 million (87,287,102 shares) to be issued under the Company’s existing capacity under ASX Listing Rule 7.1 (“**Tranche One Placement**”); and
- approximately A\$67 million (175,870,793 shares) to be issued subject to shareholder approval at a general meeting of the Company to be held on 12 December 2024, including shareholder approval under ASX Listing Rule 10.11 of the participation of certain directors, Andrew Strelein, Warren Hallam and Kerry Gleeson in the Placement (“**Tranche Two Placement**”).

The Offer Price of A\$0.38 represents a 17.4% discount to the closing price of the Company’s shares on ASX on 31 October 2024, a 18.0% discount to the 5-day volume weighted average trading price and a 16.8% discount to the 10-day volume weighted average trading price on ASX up to and including 31 October 2024.

Tranche One Placement Shares are expected to settle on 11 November 2024 and be issued on 12 November 2024.

Subject to receiving shareholder approval, Tranche Two Placement Shares are expected to settle on 18 December 2024 and be issued on 19 December 2024.

Petra Capital Pty Limited acted as Sole Underwriter, Sole Bookrunner and Sole Lead Manager to the Placement.

King & Wood Mallesons is acting as legal advisors to the Company in relation to the Placement and SPP.

Further information in relation to the Placement is included in the Investor Presentation lodged in conjunction with this announcement. New Shares issued under the Placement will rank equally with existing fully paid ordinary shares of St Barbara. An Appendix 3B accompanies this announcement.

## Share Purchase Plan

St Barbara will offer all eligible shareholders on the register at 7:00pm (AEDT) on 4 November 2024 (“**Record Date**”) with a registered address in Australia or New Zealand the opportunity to apply for New Shares through the SPP without brokerage, commission or transaction costs. The SPP is not underwritten.

Eligible shareholders will be able to apply for up to A\$30,000 worth of New Shares at A\$0.38 per share, being the same issue price as New Shares issued under the Placement. New Shares issued under the SPP will rank equally with St Barbara’s existing shares.

The SPP offer period will open on 15 November 2024 and close at 5:00pm (AEDT) on 4 December 2024.

The terms and conditions of the SPP will be set out in an SPP offer booklet and made available to eligible Shareholders. The Company reserves the right to scale back any applications under the SPP.



## Indicative Offer Timetable

Event	Date
SPP Record Date	4 November 2024
Placement and SPP Announcement	5 November 2024
Settlement of Tranche One Placement	11 November 2024
Allotment of Tranche One Placement	12 November 2024
SPP Offer Opens	15 November 2024
SPP Offer Closes	4 December 2024
General Meeting	12 December 2024
Settlement of Tranche Two Placement	18 December 2024
Allotment of Tranche Two Placement	19 December 2024

This timetable is indicative only and subject to change by the Company, in consultation with the Underwriter, in compliance with the Corporations Act and ASX Listing Rules. The Company reserves the right to close the SPP early or to withdraw the SPP, in its sole and absolute discretion, by lodging an announcement with the ASX.

## Authorised by

Board of Directors

## For more information

### Investor Relations

David Cotterell  
*General Manager Business Development & Investor Relations*

[info@stbarbara.com.au](mailto:info@stbarbara.com.au)

T: +61 3 8660 1959 M: +61 447 644 648

### Media Relations

Paul Ryan / Michael Weir  
*Sodali & Co*

M: +61 409 296 511 / +61 402 347 032

## Disclaimers and important notices

The information in this announcement does not constitute, and is not intended to constitute, investment or financial product advice, financial, legal, tax accounting or other advice or a recommendation to acquire any shares (or other securities) of St Barbara and does not and will not form any part of any contract for the acquisition of New Shares being offered under the Placement and SPP.

It does not take into account any individual's investment objectives, tax or financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information and any investment in St Barbara having regard to their own objectives, financial and tax situation and needs from their individual perspective and, if in doubt, seek professional financial, legal, taxation or other advice (having regard to the requirements of all relevant jurisdictions). The Company is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of shares under the Placement and SPP.

This announcement is not a prospectus, product disclosure statement or any other disclosure or offering document under Australian law (and has not been, and will not be, lodged with the Australian Securities and Investment Commission) or any other law. This announcement is for information purposes only.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be unlawful. The New Shares being offered and sold under the Placement and SPP have not been, or will not be, registered under the U.S. Securities Act of 1933 ("**U.S. Securities Act**") or the securities laws of any State or other jurisdiction of the United States. The shares issued under the Placement or SPP may not be offered or sold in the



United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States.

The distribution of this announcement (including an electronic copy) in the United States and elsewhere outside of Australia may be restricted by law. Refer to Appendix D “International Offer Restrictions” of the accompany investor presentation for more information of such restrictions.

### **Forward looking statements**

This announcement includes certain forward looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “could”, “will”, “expects”, “intends”, “plans”, “estimates”, “anticipates”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words and include statements regarding certain plans, strategies and objectives of management, trends and outlook. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements. These forward-looking statements involve known and unknown risks, uncertainties, assumptions, contingencies and other factors that may cause St Barbara’s actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Refer to the “Risks” on slides 40 – 43 of the accompanying investor presentation for a summary of certain risk factors that may affect St Barbara and an investment in New Shares.

Investors are strongly cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are provided as a general guide only and are based upon management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect St Barbara’s business and operations in the future. St Barbara cannot give any assurance that the assumptions upon which management based its forward-looking statements will prove to be correct, or that St Barbara’s business and operations will not be affected in any substantial manner by other factors not currently foreseeable by management or beyond its control. Any forward-looking statements contained in this announcement speak only as of the date of this announcement.

Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, St Barbara does not undertake any obligation to publicly update or revise any forward-looking statements contained in this announcement or to advise of any change in events, conditions or circumstances on which any such statement is based. No representation or warranty, express or implied, is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, projections or prospects referred to in this announcement.

In addition, this announcement is subject to the same “Important notices and disclaimer” as appears on slides 2 – 5 of the accompanying investor presentation with any necessary contextual changes.