

St Barbara Limited

ABN 36 009 165 066



13 November 2009

SUCCESSFUL COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER APPROXIMATELY A\$73 MILLION RAISED

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Completion of Institutional Entitlement Offer

St Barbara Limited (ASX: SBM) ("**St Barbara**" or "**Company**") is pleased to announce that it has successfully completed the institutional component of its 4 for 13 accelerated non-renounceable pro rata entitlement offer ("**Institutional Entitlement Offer**"). This represents the first stage of St Barbara's planned equity raising of approximately A\$124 million, announced on 11 November 2009 (the "**Offer**").

The Institutional Entitlement Offer raised gross proceeds of approximately A\$73 million at A\$0.27 per share and received strong support from existing institutional investors, with demand significantly in excess of the Institutional Entitlement Offer size. The Institutional Entitlement Offer was fully underwritten by Macquarie Capital Advisers Limited ("**Macquarie**"). St Barbara's Chairman Colin Wise said "We are delighted with the strong level of support from St Barbara's institutional shareholders. The outcome of the Institutional Entitlement Offer demonstrates growing confidence in St Barbara, and support for the key objectives of our three year plan."

St Barbara will recommence trading with effect from market open today.

Retail Entitlement Offer

The balance of the Offer is the retail component of the entitlement offer ("**Retail Entitlement Offer**"), which will be undertaken on the same 4 for 13 basis and at the same price as the Institutional Entitlement Offer (A\$0.27), to raise up to a maximum of approximately A\$51 million. The first approximately A\$27 million of the Retail Entitlement Offer is underwritten by Macquarie. The Retail Entitlement Offer will open on Tuesday, 17 November 2009 and is expected to close on Friday, 4 December 2009.

The Retail Information Booklet will be sent to eligible Retail Shareholders by 23 November 2009 and be made available on St Barbara's website www.stbarbara.com.au and at ASX. Eligible Retail Shareholders wishing to acquire New Shares under the Retail Entitlement Offer will need to complete, or otherwise apply in accordance with, the personalised Entitlement and Acceptance Form that will accompany the Retail Information Booklet.

Eligible Retail Shareholders can choose to take up their entitlements in whole, in part, or not at all. Eligible Retail Shareholders who take up their entitlement in full may also apply for New Shares in excess of their Entitlement ("**Additional New Shares**"). However, there is no guarantee that any Additional New Shares will be available. Additional New Shares will only be available to be allocated to Eligible Retail Shareholders where there are sufficient New Shares from Eligible Retail Shareholders who do not take up their full Entitlement and New Shares that would have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer, subject to any allocation policy and scale-back that St Barbara, in consultation with Macquarie may apply (in St Barbara's absolute discretion).

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Retail Entitlement Offer Timetable

Record date for Entitlements under the Entitlement Offer	7:00pm (Melbourne time) on Monday, 16 November 2009
Retail Entitlement Offer period	Tuesday, 17 November 2009 to 5:00pm (Melbourne time) Friday, 4 December 2009
Final date for applications and payment to be received for the Retail Entitlement Offer	Friday, 4 December 2009
Payment and applications confirmed for New Shares issued under Retail Entitlement Offer	Friday, 11 December 2009
Allotment of New Shares under Retail Entitlement Offer	Monday, 14 December 2009
New Shares issued under Retail Entitlement Offer commence trading	Tuesday, 15 December 2009
Dispatch of holding statements in relation to shares issued under Retail Entitlement Offer	Tuesday, 16 December 2009

All dates are indicative only and subject to change. St Barbara reserves the right to amend the timetable including, in consultation with Macquarie, to extend the closing date for the Retail Entitlement Offer, and to accept late applications either generally or in specific cases. For further information please contact St Barbara, or your stockbroker, accountant or other independent professional adviser.



Tim Lehany
Managing Director and Chief Executive Officer

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933 (the "U.S. Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be illegal. Securities may not be offered or sold in the United States, or to or for the account or benefit of U.S. Persons unless the securities have been registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available. The securities to be offered and sold in the Offer have not been, and will not be, registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of U.S. Persons, unless the securities are registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available. Neither this announcement nor any other documents relating to the Offer may be sent, distributed or released in the United States or to U.S. Persons or to any persons acting for the account or benefit of U.S. Persons.

The Offer does not constitute an offer, and New Shares will not be issued or sold under the Offer, in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, issue or sale. No action has been taken to register or qualify the Shares or the New Shares or to otherwise permit a public offering of Shares or New Shares outside Australia. The New Shares may be offered, issued or sold in any other jurisdiction under the Offer where such offer, issue or sale is permitted under applicable law.

Neither St Barbara nor any other person warrants or guarantees the future performance of St Barbara or any return on any investment made under the Offer.

This announcement may contain forward looking statements, including indications of, and guidance on, future earnings and financial position and performance of St Barbara. Forward looking statements include those containing such words as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond St Barbara's control, and which may cause actual results to differ materially from those expressed in the statements contained in this announcement. You should not place undue reliance on these forward-looking statements having regard to the fact that the outcome may not be achieved. These forward-looking statements are based on information available to St Barbara as of the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), St Barbara undertakes no obligation to update these forward-looking statements. To the maximum extent permitted by law, St Barbara and its officers, employees, agents, associates and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of such information, or likelihood of fulfillment of any forward looking statement, and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence).

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.