



Company	St Barbara Ltd
Code	SBM
Meeting	AGM
Date	23 October 2019
Venue	Royce Hotel, St Kilda Rd, Melbourne
Proxy Collector	Mike Muntisov

Number attendees at meeting	17 shareholders/proxy holders plus 23 visitors
Number of holdings represented by ASA	25 (up from 22 last year)
Value of proxies	\$0.4m (down from \$0.7m)
Number of shares represented by ASA	154,000 (down from 169,000)
Market capitalisation	\$1.8b
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	No

A challenging and transformative year

The chair said that St Barbara had reinvented itself this year. Its future was no longer anchored on a single asset, no matter how good the Gwalia mine may be. It was now a gold mining house, with three valuable assets, each with growth options. The acquisition of Atlantic Gold provides the Company with a longer-term, sustainable future.

The Atlantic Gold acquisition met all five of St Barbara's strategic objectives:

- It diversifies production with a low-cost operating mine of substantial size, in its second year of production
- It promises a 12-year mine life with the three other projects identified for development and potential further extension to life
- It has significant growth potential along strike from the existing mine and planned future open pits as well as in the south west of the province, with almost 2,000 km² of tenements in prospective areas

- Atlantic Gold's culture, professionalism and record of achievement mirror our own at St Barbara, which is a credit to the operating team and key executives, who we have been able to retain
- It has an enviable compliance record.

St Barbara is looking for the next opportunity to support its strategy. It announced a newly established growth and business development board committee, chaired by director Steven Dean (ex-Atlantic Gold), to oversee these activities.

The CEO gave an informative, frank and upbeat presentation, demonstrating his confidence that the challenges of the current year at Gwalia is the cost the company has to bear for setting up the platform of future growth of the company.

When the resolutions on director elections came around, the ASA representative stated that the company's policy of not allowing directors to speak to their nominations was not in keeping with top tier company practice and with ASA guidelines. Following a sturdy defence of their policy by the chairman, the meeting moved onto the next director's resolution whereupon an elderly shareholder stood up and asked to hear from the director up for election. In an apparent on-the-spot change in policy, the chairman allowed the director to speak!

All resolutions passed comfortably.