



Sale of Leonora
Assets to Genesis
Minerals for \$600m

17 April 2023

Disclaimer

Important: You must read the following before continuing.

This Presentation has been prepared by St Barbara Limited ABN 36 009 165 006 (**St Barbara**). The following notice and disclaimer apply to this presentation (**Presentation**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation.

Not an offer

This Presentation does not constitute or contain an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in St Barbara. This Presentation is not a prospectus, product disclosure statement, bidder's statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission.

The distribution of this Presentation in the United States and elsewhere outside Australia may be restricted by law and you should observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. No securities of St Barbara will be registered under the US Securities Act of 1933 and no securities will be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Summary information only

This Presentation is a summary only and contains summary information about St Barbara and its subsidiaries and activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in St Barbara, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the *Corporations Act* 2001 (Cth) (Corporations Act). It has been prepared by St Barbara with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by St Barbara or any other party, except as required by law.

Reliance should not be placed on information or opinions contained in this Presentation and St Barbara does not have any obligation to finalise, correct or update the content of this Presentation, except as required by law. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

Further information about the proposed transaction (including key risks for St Barbara shareholders) will be provided by St Barbara to St Barbara shareholders in the form of an explanatory statement and notice of meeting.

Not financial product advice

This Presentation is not financial product advice and does not take into account the investment objectives, taxation situation, financial situation or needs of individuals. Before making an investment decision investors should consider the appropriateness of the information, and any action taken on the basis of the information, having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Disclaimer

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This Presentation includes certain historical financial information extracted St Barbara's reviewed or audited consolidated financial statements and information released to ASX (collectively, the **Historical Financial Information**). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures. statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The Company supplements its financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, such as All-In Sustaining Costs and enterprise value. These non-IFRS financial measures do not have a standardised meaning prescribed by IFRS and therefore 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 IFRS. We believe that these measures provide additional meaningful information to assist management, investors and analysts in understanding the financial results and assessing our prospects for future performance. Investors are cautioned not to place undue reliance on any non-IFRS financial measures included in this Presentation.

Past performance

Past performance metrics and figures (including past share price performance of St Barbara), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of St Barbara's or any other party's views on St Barbara's future financial performance or condition or prospects. Investors should also note that the pro forma historical financial information is for illustrative purpose only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission (SEC). Investors should note that past performance of St Barbara, including in relation to the historical trading price of St Barbara shares, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future St Barbara performance, including the future trading price of St Barbara shares. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

Forward-Looking Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future matters. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward looking statements, opinions and estimates included in this announcement 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 are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause St Barbara's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. There can be no assurance that forward looking statements will prove to be correct.

Disclaimer

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of (amongst other things) exploration results and mineral resources in Australia comply with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while mineral resource estimates of St Barbara in this Presentation comply with the JORC Code (such JORC Code mineral resources being **Mineral Resources**), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the **Canadian NI 43-101 Standards**); or (ii) Item 1300 of Regulation SK, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that St Barbara will be able to legally and economically extract them.

JORC Compliance statement

The information in this Presentation that relates to St Barbara's Mineral Resources or Ore Reserves has been extracted from St Barbara's ASX announcement entitled "Ore Reserves and Mineral Resources Statements as at 31 December 2022" released to the ASX on 22 February 2023 and available to view at www.asx.com.au, and for which Competent Persons' consents were obtained (together, the **Original Reports**). St Barbara confirms that it is not aware of any new information or data that materially affects the information included in the Original Reports and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the Original Reports continue to apply and have not materially changed.

St Barbara confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Reports and that each Competent Person's consent remains in place for subsequent releases by St Barbara of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompany consent.

No liability

The information contained in this Presentation has been prepared in good faith by St Barbara based on information available to it, including information from third parties, and has not been independently verified. No guarantee, representation or warranty expressed or implied is or will be made by any person (including St Barbara and its affiliates, directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this Presentation, except as required by law.

To the maximum extent permitted by law, St Barbara and its affiliates, directors, officers employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this Presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this Presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom. Statements in this Presentation are made only as of the date of this Presentation unless otherwise stated and the information in this Presentation remains subject to change without notice. No responsibility or liability is assumed by St Barbara or any of its affiliates for updating any information in this Presentation or to inform any recipient of any new or more accurate information or any errors or omissions of which St Barbara or any of its affiliates or advisers may become aware, except as required by the Corporations Act.

Acknowledgement of Country

We at St Barbara acknowledge the First Nations people of the ancestral lands on which we operate in Australia, Canada and Papua New Guinea. We pay our respects to all First Nations people, and to Elders past, present, and emerging.



A New St Barbara

St Barbara has entered a binding agreement with Genesis in respect of the sale of St Barbara's Leonora Assets, including Gwalia and nearby exploration and development assets

Total consideration of \$600m comprising \$370m upfront cash, \$170m Genesis scrip and \$60m Genesis scrip contingent upon Tower Hill reaching first production – **compares favourably to St Barbara enterprise value of \$639m**¹

Results in **St Barbara shareholders collectively having exposure of up to ~19.5% of Genesis post acquisition** (15.2% excluding contingent consideration)

St Barbara to extinguish all senior debt and lease liabilities, with a strong pro-forma balance sheet with approximately \$197m cash and no debt²

St Barbara retains 5.9Moz in Mineral Resources and 3.5Moz in Ore Reserves at Atlantic and Simberi³

FY23E production guidance of 110-130koz, ensuring relevance in the ASX gold sector⁴

Absolute focus on delivering full value from Atlantic, Simberi assets, and the full investment portfolio

1. Based on 816.5m ordinary shares on issue, ASX closing price of \$0.645/share on 4 April 2023 (last trading day prior to entering trading halt), and net debt of \$112m as per "Genesis merger, Leonora production and guidance update" announcement released to the ASX on 4 April 2023. References to the value of Genesis' scrip are based on the Genesis capital raising price of \$1.15 per share; 2. Refer to slide 8 for pro-forma cash balance; 3. Refer to Appendix A and B; 4. Refer to announcement titled "Genesis merger, Leonora production and guidance update" announcement released to the ASX on 4 April 2023.



Overview of Asset Sale

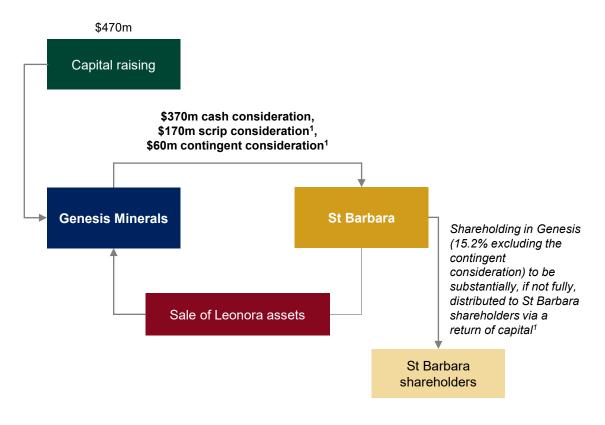
4	Transaction	Sale of St Barbara's Leonora Assets, including Gwalia and nearby exploration and development assets to Genesis Minerals
666	Structure	 Total consideration of \$600m comprised of \$370m upfront cash, \$170m¹ Genesis scrip and \$60m contingent consideration¹,²
		• St Barbara shareholders to collectively have exposure of up to ~19.5% of Genesis post acquisition (15.2% excluding contingent consideration)
		 St Barbara's shareholding in Genesis (excluding the contingent consideration) will be substantially, if not fully, distributed to shareholders via a return of capital post Transaction³
		 Genesis intends to fund the cash component of the consideration through a capital raising, with binding commitments received to raise \$470m in new equity at \$1.15 per share (\$70m unconditional placement and \$400m conditional placement)⁴
?	Transaction Rationale	• The St Barbara and Genesis Boards have by mutual agreement, terminated the scheme implementation deed between the parties ⁵ predominantly due to the material increase in funding requirements, in part driven by:
		 Gwalia's material underperformance⁶
		o Potential increase in quantum of Environmental Performance Bonds (EPB) at Atlantic, which would likely need to be cash backed
		 Non-receipt of approval for in-pit tailings disposal at Touquoy, as announced on 2 March 2023
		• Given the increase in funding requirements (driven by issues outlined above), and expected breach of St Barbara's existing covenants (interest cover ratio) at 30 June 2023, it is likely that St Barbara would have been required to pay down a significant portion of its senior debt facilities
		 The revised transaction maximises value and overall deal certainty for St Barbara shareholders with the removal of the net debt condition precedent and a reduction in complexity and timeline through the removal of the Scheme Process
	Approvals, conditions	 St Barbara shareholders will be asked to approve the Transaction (50% approval threshold) at an Extraordinary General Meeting, expected to take place in mid-June 2023. Notice of meeting to be sent to shareholders in mid-May 2023
	and timing	 The St Barbara Board unanimously supports the Transaction, and recommends all shareholders vote in favour of it, subject to no superior proposal emerging
		Completion of the Transaction is targeted to occur on 30 June 2023
		• The Transaction is also subject to Genesis shareholder approval, and other conditions customary for a transaction of this nature ⁷





Revised Transaction Structure

Asset Sale Structure



Pro-forma cash position

Uses of Cash Consideration from Asset Sale	\$m
AUD debt repayment	70
CAD debt repayment ²	90
Lease liabilities repayment	15
Transaction costs	15
Balance cash proceeds	180
Total Cash Consideration	370

Pro-forma Cash Balance	\$m
Balance cash proceeds	180
Existing cash balance (31 March 2023)	40
Tax payable ³	(23)
Total cash balance	197
Atlantic rehab bond (restricted cash) ⁴	(75)
Total cash balance (unrestricted)	122



The St Barbara Asset Portfolio

Atlantic operations, Nova Scotia **Atlantic Operations**¹ Ore Reserves 46.0Mt @ 1.0 g/t for 1.5Moz Au Mineral Resource 57.0Mt @ 1.1 g/t for 1.9Moz Au FY23 Prod guidance 40 - 50koz FY23 AISC guidance \$2,075 - 2,315/oz **Atlantic Operations**

Simberi operations, Papua New Guinea								
Simberi Operations ¹								
Ore Reserves	34.8Mt @ 1.8 g/t for 2.0Moz Au							
Mineral Resource	83.1Mt @ 1.5 g/t for 4.0Moz Au							
FY23 Prod guidance	70 - 80koz							
FY23 AISC guidance	\$2,300 - 2,540/oz							
	Simberi Operations							

Investment portfolio									
Assets									
Cash ²	\$197m								
Listed investments ³									
Catalyst (ASX:CYL), 12.7m shares	\$13m								
Kin (ASX:KIN), 158.1m shares	\$7m								
Peel (ASX:PEX), 41.5m shares	\$6m								
Exploration Portfolio									
Back Creek (NSW) tenements									
Other									
A portfolio of royalty interests of mining and exploration assets (including Calidus Blue Spec)									



St Barbara Strategic Focus

St Barbara shareholders to realise the long-term value of the Simberi and Atlantic operations in a dedicated and refreshed vehicle

Corporate

Establish a refreshed corporate culture and identity focused on value

Actively manage the investment portfolio

Exploration of Back Creek (NSW) project

Atlantic

Prioritise the development of Fifteen Mile Stream and target development in FY26

Investigate the repurposing of the Touquoy plant for use at Fifteen Mile Stream

Complete processing of stockpiles at Touquoy by end of 2024

Pause permitting process for Beaver Dam

Continue exploration at Cochrane Hill, Mooseland, South-West and Goldboro East

Simberi

Extend oxide production through FY25 and into FY26

Sulphides Mineral Resource and Ore Reserve extension drilling

Revisit Sulphides Expansion development plan by FY26

Prepare for investment decision with Mining Lease renewal by FY28







Atlantic

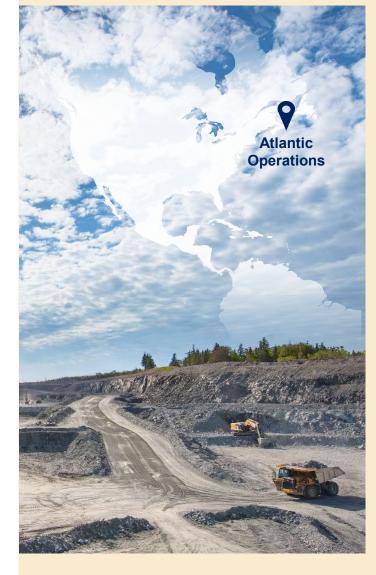
Overview

- 1.9Moz in Mineral Resources / 1.5Moz in Ore Reserves
- Located ~80 kilometres north-east of Halifax,
 Nova Scotia, Canada
- Conventional carbon in leach circuit with
 2.8Mtpa capacity



Strategy and priorities

- Prioritise development of Fifteen Mile Stream, targeting development in FY26
- Investigate repurposing Touquoy plant for use at Fifteen Mile Stream
 - Lower capital cost and construction time
- Complete processing of stockpiles at Touquoy by end of 2024, with the asset being placed into care and maintenance at that time
- Pause permitting process for Beaver Dam
 - Additional time to engage with First Nations
- Continue exploration at Cochrane Hill, Mooseland, South-West and Goldboro East

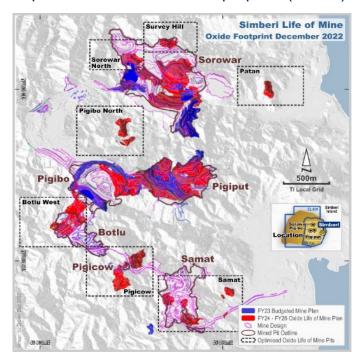




Simberi

Overview

- 4.0Moz in Mineral Resources and 2.0Moz in Ore Reserves
- Situated on the northernmost island in the Tabar group of islands in the New Ireland Province, Papua New Guinea
- Open cut mine with a 3.5Mtpa plant (oxides)



Strategy and priorities

- The success of the Strategic Review improved the long-term outlook for Simberi
- Review provided confidence that oxide life can be extended through FY25 and potentially into FY26 and confirmed the potential for the Sulphide project to extend the life of mine by at least 10 years
- The strategy reset for Simberi will comprise:
 - Executing on oxide life extension into FY26
 - Conducting extension drilling in FY24 to expand Sulphide Mineral Resource and Ore Reserves
 - Preparing for Sulphide project investment decision ahead of renewal of mining lease by FY28





Value proposition

Transaction Highlights



Headline consideration of \$600m vs. **St Barbara enterprise** value of \$639m1



Extinguishes all senior debt and lease liabilities



5.9Moz in Mineral Resources and 3.5Moz in Ore Reserves implied multiples of A\$7/oz Resource and A\$11/oz Reserve²

Pro-forma St Barbara



Exposure to Tower Hill upside through Genesis scrip contingent consideration



Shareholders retain 100% of Simberi and Atlantic (was 80% under the Scheme)



Exposure to Leonora consolidation and synergies through distribution of Genesis shares to St Barbara shareholders



Clear strategic focus for Atlantic and Simberi



Strong balance sheet with \$197m cash and \$26m in listed investments



Investor Relations enquiries

INVESTOR RELATIONS

Kasun Liyanaarachchi

Manager Investor Relations

T: +61 8 9380 7854

M: +61 499 538 252

E: kasun.liyanaarachchi@stbarbara.com.au

E: info@stbarbara.com.au

MEDIA RELATIONS

Citadel-MAGNUS

Paul Ryan / Michael Weir

M: +61 409 296 511

M: +61 402 347 032



Supplementary slides



APPENDIX A – St Barbara Ore Reserves

St Barbara's pro-forma Ore Reserves are 3.5Moz

Proved					Probable		Total			
Deposit	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	
Simberi Oxide	2,091	1.3	86	5,488	1.1	194	7,579	1.2	280	
Simberi Sulphide	2,161	1.8	122	24,396	2.0	1,558	26,557	2.0	1,680	
Simberi Stockpile	-	-	-	710	1.3	31	710	1.3	31	
Total Simberi Operations	4,252	1.5	208	30,594	1.8	1,783	34,846	1.8	1,991	
Atlantic Operations	20,420	1.1	753	20,120	1.1	696	40,550	1.1	1,449	
Atlantic Operations Stockpile	5,420	0.5	80	-	-	-	5,420	0.5	80	
Total Atlantic Operations	25,840	1.0	833	20,120	1.1	696	45,970	1.0	1,529	
Total St Barbara	30,092	1.1	1,041	50,714	1.5	2,479	80,816	1.4	3,520	



APPENDIX B – St Barbara Mineral Resources

St Barbara's pro-forma Mineral Resources are 5.9Moz

Measured			Indicated			Inferred			Total			
Deposit	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)									
Simberi Oxide	2,501	1.3	106	8,207	1.0	275	4,866	1.0	160	15,575	1.1	541
Simberi Sulphide	2,704	1.5	133	46,116	1.6	2,417	18,705	1.5	884	67,524	1.6	3,434
Total Simberi Operations	5,205	1.4	239	54,323	1.5	2,692	23,571	1.4	1,044	83,099	1.5	3,975
Atlantic Operations	22,135	1.1	800	28,461	1.0	922	6,428	1.1	221	57,024	1.1	1,942
Total Atlantic Operations	22,135	1.1	800	28,461	1.0	922	6,428	1.1	221	57,024	1.1	1,942
Total St Barbara	27,340	1.2	1,039	82,784	1.4	3,614	29,999	1.3	1,265	140,123	1.3	5,917



