St Barbara

Sale of Leonora Assets to Genesis Minerals for $600m

17 April 2023

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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

1. **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]
2. Results in **St Barbara shareholders collectively having exposure of up to ~19.5% of Genesis post acquisition** (15.2% excluding contingent consideration)
3. St Barbara to **extinguish all senior debt and lease liabilities**, with a strong **pro-forma balance sheet with approximately $197m cash and no debt**[2]
4. **St Barbara retains 5.9Moz in Mineral Resources** and **3.5Moz in Ore Reserves** at Atlantic and Simberi[3]
5. **FY23E production guidance of 110-130koz**, ensuring relevance in the ASX gold sector[4]
6. **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

Transaction Structure	• Sale of St Barbara's Leonora Assets, including Gwalia and nearby exploration and development assets to Genesis Minerals • Total consideration of $600m comprised of $370m upfront cash, $170m[1] Genesis scrip and $60m contingent consideration[1,2] • 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 Transaction[3] • 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]

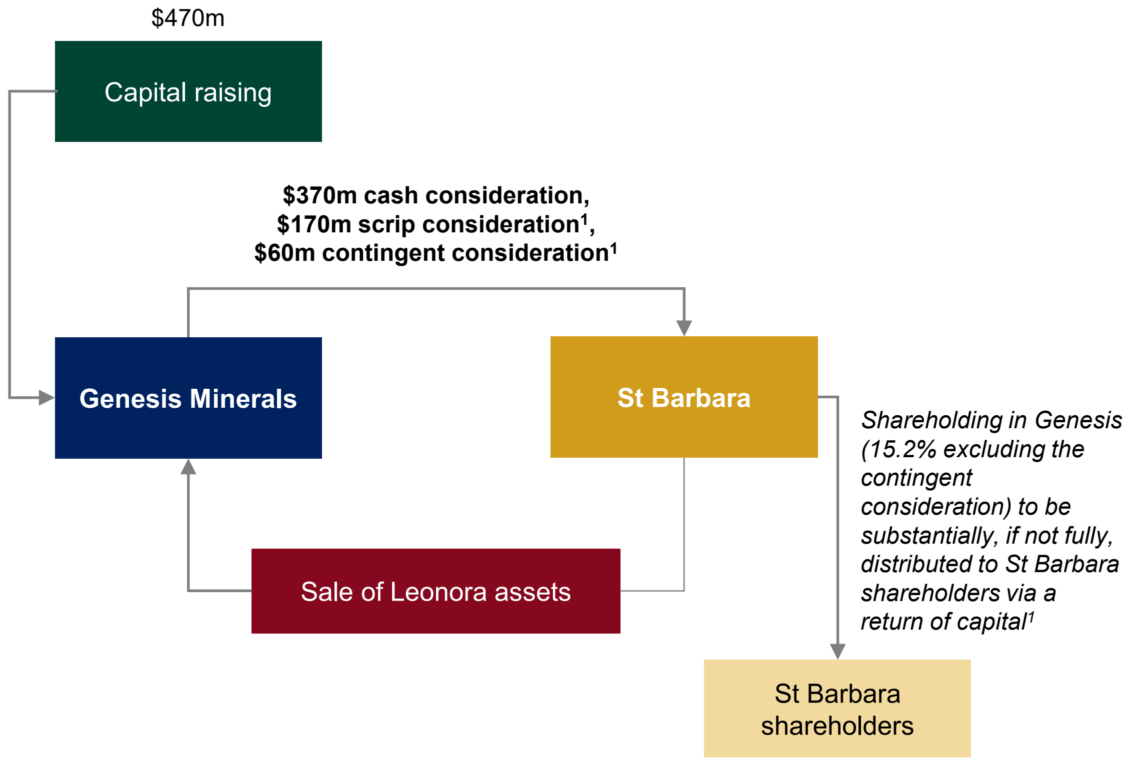
Transaction Rationale	• The St Barbara and Genesis Boards have by mutual agreement, terminated the scheme implementation deed between the parties[5] predominantly due to the material increase in funding requirements, in part driven by:
	  ○ Gwalia's material underperformance[6]
	  ○ Potential increase 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 and timing	• 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 • 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]

1. References to the value of Genesis' scrip are based on the Genesis capital raising price of $1.15 per share; 2. Contingent upon Tower Hill achieving first production; 3. Subject to the Genesis share price being at or around the raising price of $1.15 at time of completion of the Transaction; 4. The conditional placement will be inter-conditional with the Transaction; 5. Refer to announcement titled "Merger of St Barbara and Genesis to form Hoover House" released to ASX on 12 December 2022; 6. Refer to the announcement titled "Genesis merger, Leonora production and guidance update" released to the ASX on 4 April 2023 for further information; 7. Refer to announcement titled "St Barbara Agrees to Sale of Leonora Assets to Genesis Minerals for Total Consideration of $600 Million" released to ASX on 17 April 2023.

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**

1. Subject to the Genesis share price being at or around the raising price of $1.15 at time of completion; 2. Based on AUD/CAD of 0.89, for C$80m of debt; 3. Estimate based on 30% corporate tax rate applied to differential between St Barbara Leonora asset base and total consideration received; 4. Australian dollar approximation of C$70m estimate.

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

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

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)	

1. Refer to announcement titled "Quarterly Report Q1 FY23" released to ASX on 18 October 2022. FY23 AISC guidance based on US$1,450 to US$1,600 per ounce at AUD/USD of 0.63 for the Simberi Operations and C$1,800 to C$2,014 per ounce at AUD/CAD of 0.87 for the Atlantic Operations; 2. See slide 8; 3. Based on ASX closing prices as at 14 April 2023.

St Barbara Strategic Focus

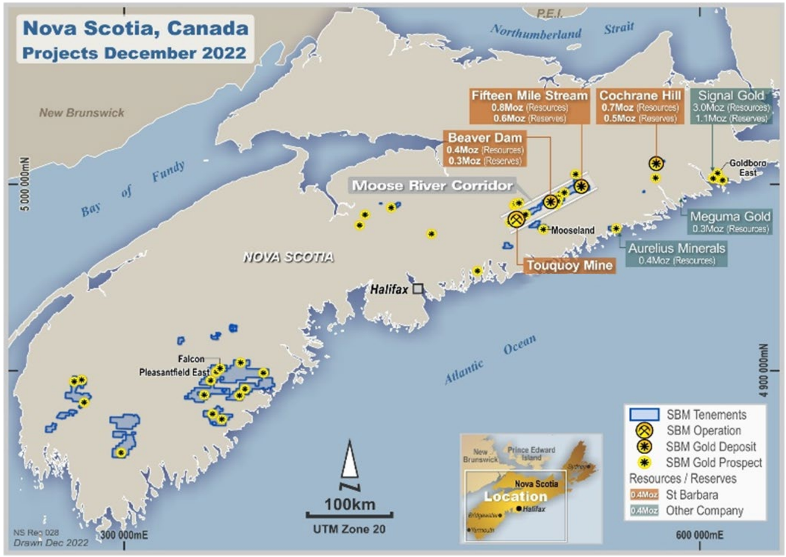
St Barbara shareholders to realise the long-term value of the Simberi and Atlantic operations in a dedicated and refreshed vehicle

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



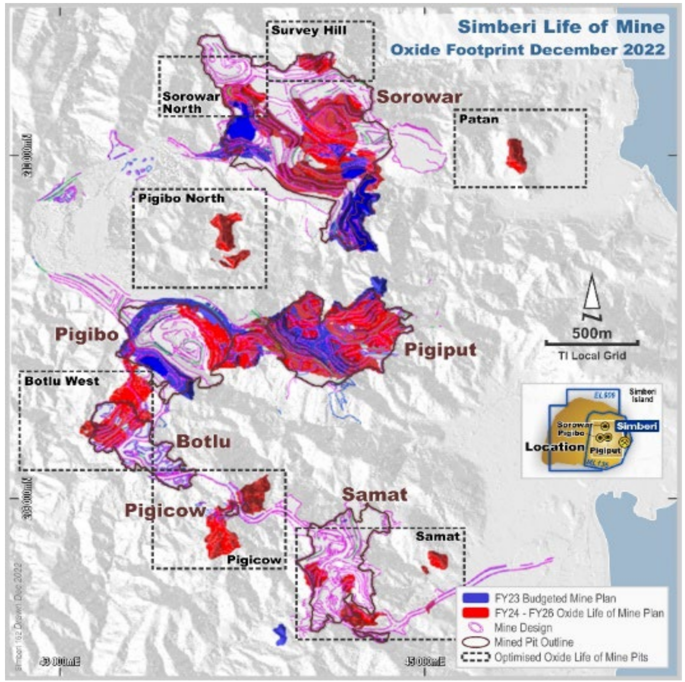
Strategy and priorities

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

Simberi

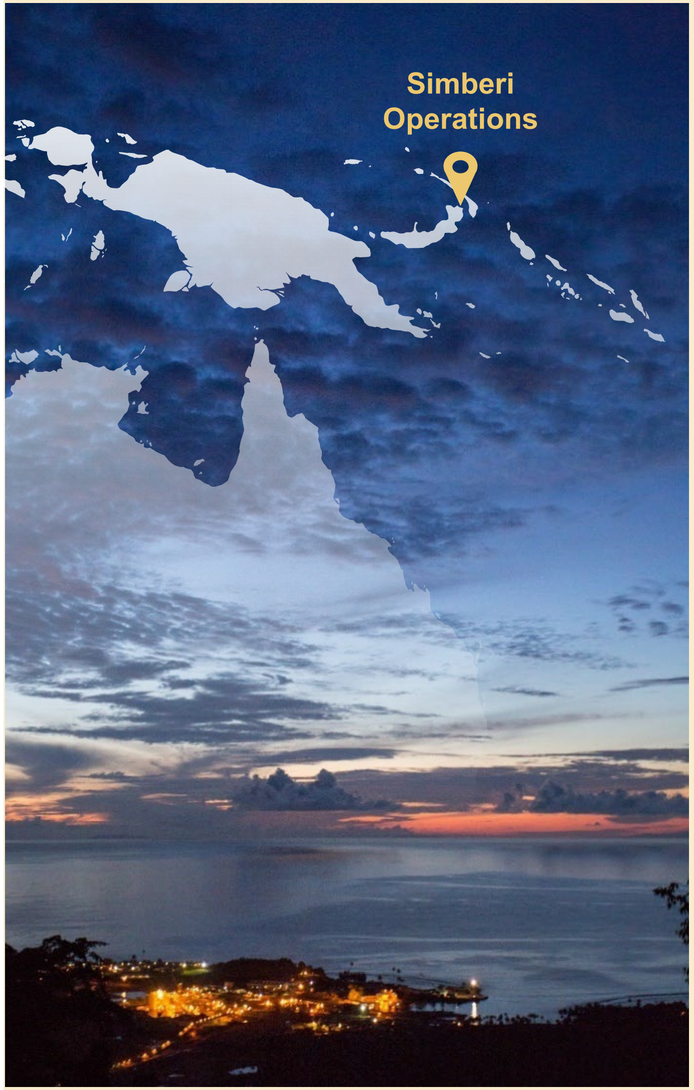
Overview

- 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

1. The success of the Strategic Review improved the long-term outlook for Simberi
2. 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
3. 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 $639m[1]

Extinguishes all senior debt and lease liabilities

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

Pro-forma St Barbara

5.9Moz in Mineral Resources and 3.5Moz in Ore Reserves – implied multiples of A$7/oz Resource and A$11/oz Reserve[2]

Exposure to Tower Hill upside through Genesis scrip contingent consideration

Clear strategic focus for Atlantic and Simberi

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

1. Based on 816.5m ordinary shares on issue, ASX closing price of $0.645/share on 4 April 2023 and net debt of $112m as per “Genesis merger, Leonora production and guidance update” announcement released to the ASX on 4 April 2023; 2. Implied value based on St Barbara EV of A$639m less transaction consideration of A$600m.

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Supplementary slides

APPENDIX A – St Barbara Ore Reserves

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

Deposit	Proved			Probable			Total		
	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**

NOTE: Ore Reserves for St Barbara are extracted from the report titled 'Ore Reserves and Mineral Resources Statements as at 31 December 2022' released to the ASX on 22 February 2023.

APPENDIX B – St Barbara Mineral Resources

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

Deposit	Measured			Indicated			Inferred			Total		
	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)	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**

NOTE: Mineral Resources are reported inclusive of Ore Reserves, with Mineral Resources for St Barbara are extracted from the report titled 'Ore Reserves and Mineral Resources Statements as at 31 December 2022' released to the ASX on 22 February 2023.

St Barbara