ASX Release

St Barbara

27 April 2023

Presentation on Q3 March FY23 Quarterly Report and audio webcast

Mr Dan Lougher, Managing Director & CEO, will brief analysts and investors on the Q3 March FY23 Quarterly Report at 11:00 am Australian Eastern Standard Time (UTC + 10 hours) on Thursday 27 April 2023.

Analysts and investors can register for the briefing at **https://register.vevent.com/register/BI5004fabe3b1644619163ada3b398914a**

An audio webcast will be available live and after the event on St Barbara's website at stbarbara.com.au/investors/webcast/ or by clicking here. The audio webcast is 'listen only' and does not enable questions.

Authorised by

Dan Lougher
Managing Director & CEO

For more information

Investor Relations

Kasun Liyanaarachchi
Manager Investor Relations

T: +61 8 9380 7854

M: +61 499 538 252

Q3 March FY23 Quarterly Presentation

Dan Lougher
Managing Director and CEO

27 April 2023

Agenda

- Introduction and safety
- Q3 FY23 overview
- Cash position
- Sale of Leonora assets for a total consideration of $600 million
- Q&A

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Non-IFRS financial information: We supplement our financial information reporting determined under International Financial Reporting Standards ("IFRS") with certain non-IFRS financial measures, including cash operating costs. Details of these are set out in the Supplement.

Financial figures are in Australian dollars unless otherwise noted. Financial year is 1 July to 30 June. This presentation is not audited.

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www.adrbnymellon.com/dr_profile.jsp?cusip=852278100

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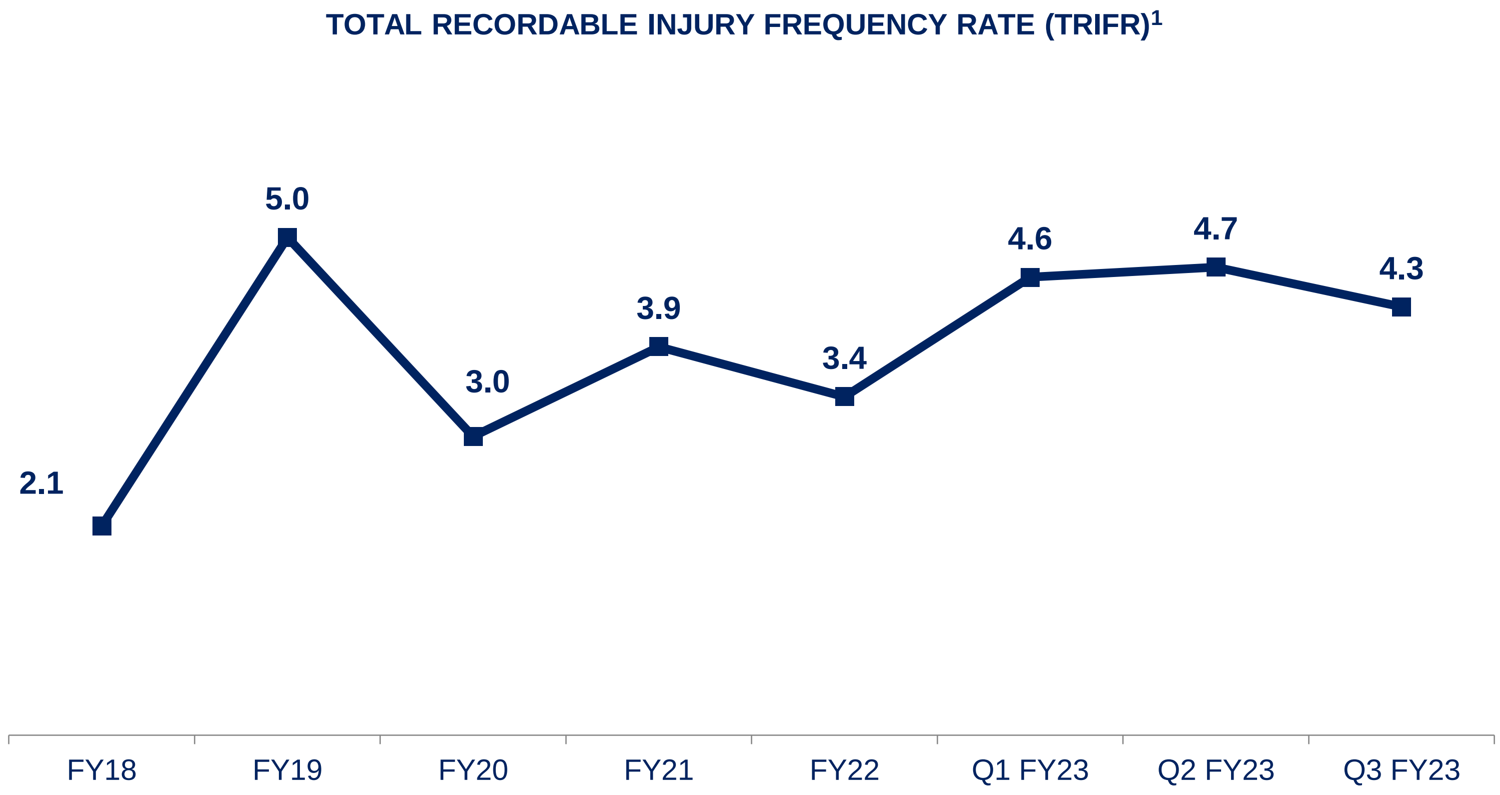
Acknowledgement of Country

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.

Safety always



1. Total Recordable Injury Frequency Rate (12 month avg.), total recordable injuries per million hours worked

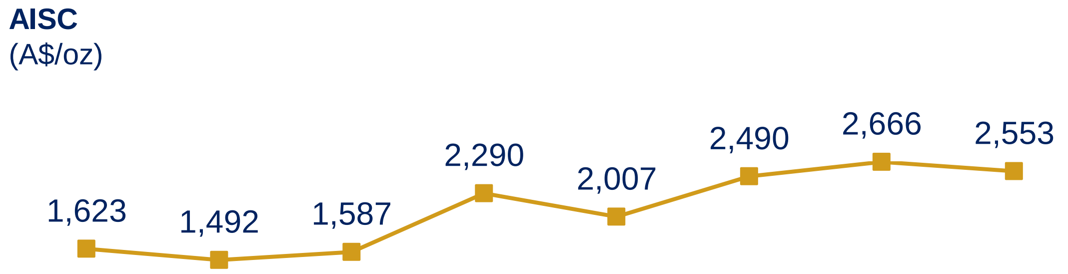
Atlantic Operations
Emergency Response Team confined space training

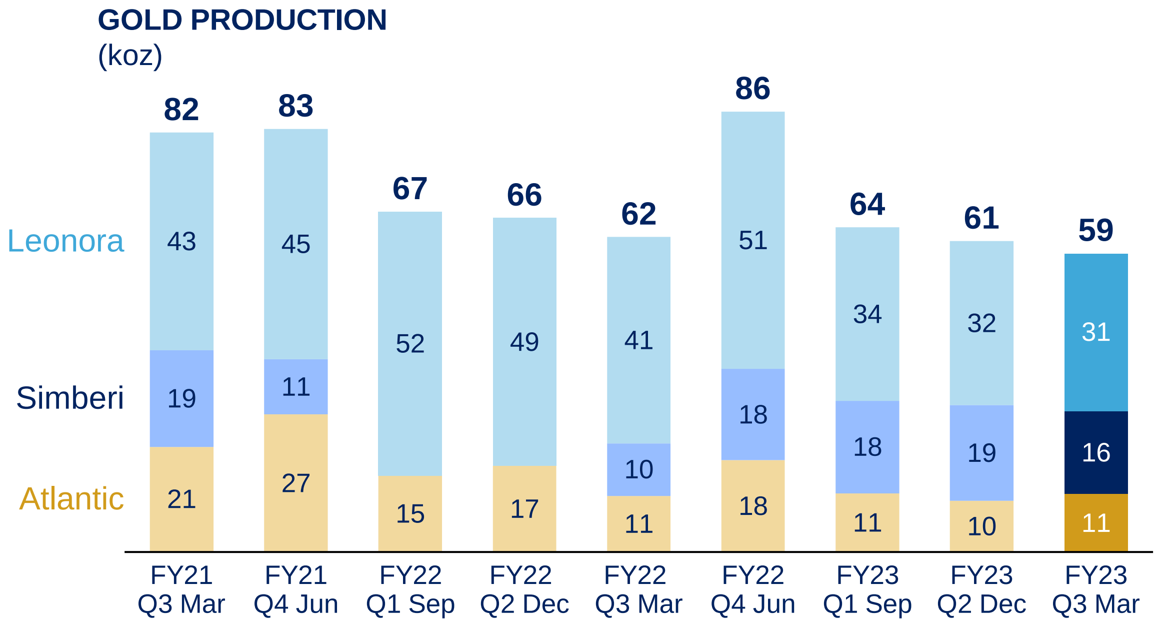
Q3 FY23 overview

Q3 FY23 Snapshot

- Gold production of 59koz at AISC[1] of $2,553 per ounce
- $30 million cash contributions from operations, $26 million of which came from Atlantic and Simberi
- Announced sale of St Barbara's Leonora assets to Genesis for a total consideration of $600 million

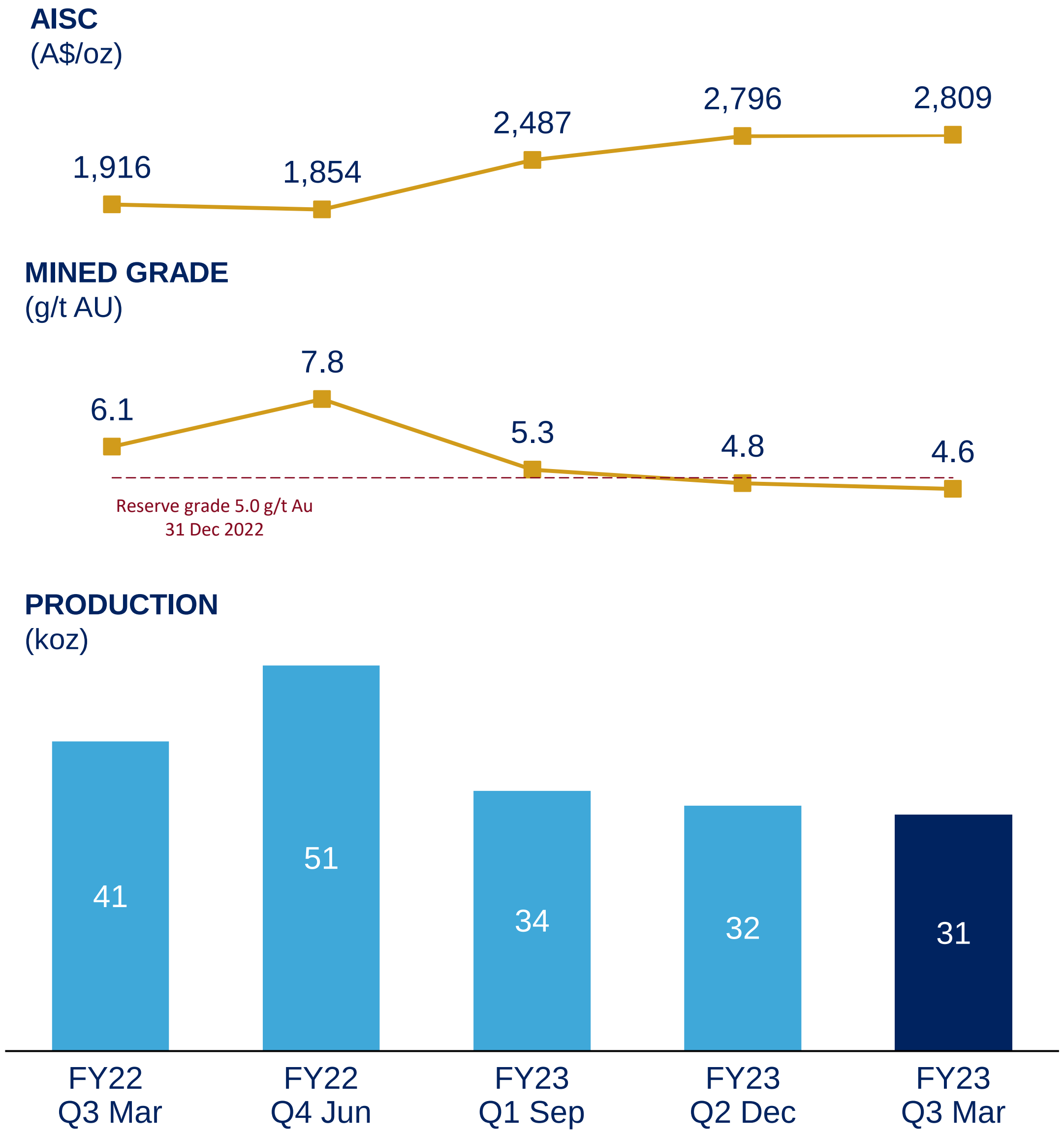
FY23 Guidance	Production (koz)	AISC (A$/oz)
Atlantic	40 - 50	2,075 - 2,315[2]
Leonora	130 - 135	2,650 - 2,750
Simberi	70 - 80	2,300 - 2,540[3]
Group	**240 - 265**	**2,500 - 2,650**





1. Non-IFRS financial measures, the details of these are set out in the Supplementary Slides, slide 24
2. C$1,870 to C$2,085 per ounce at AUD/CAD of 0.90
3. US$1,560 to US$1,725 per ounce at AUD/USD of 0.68

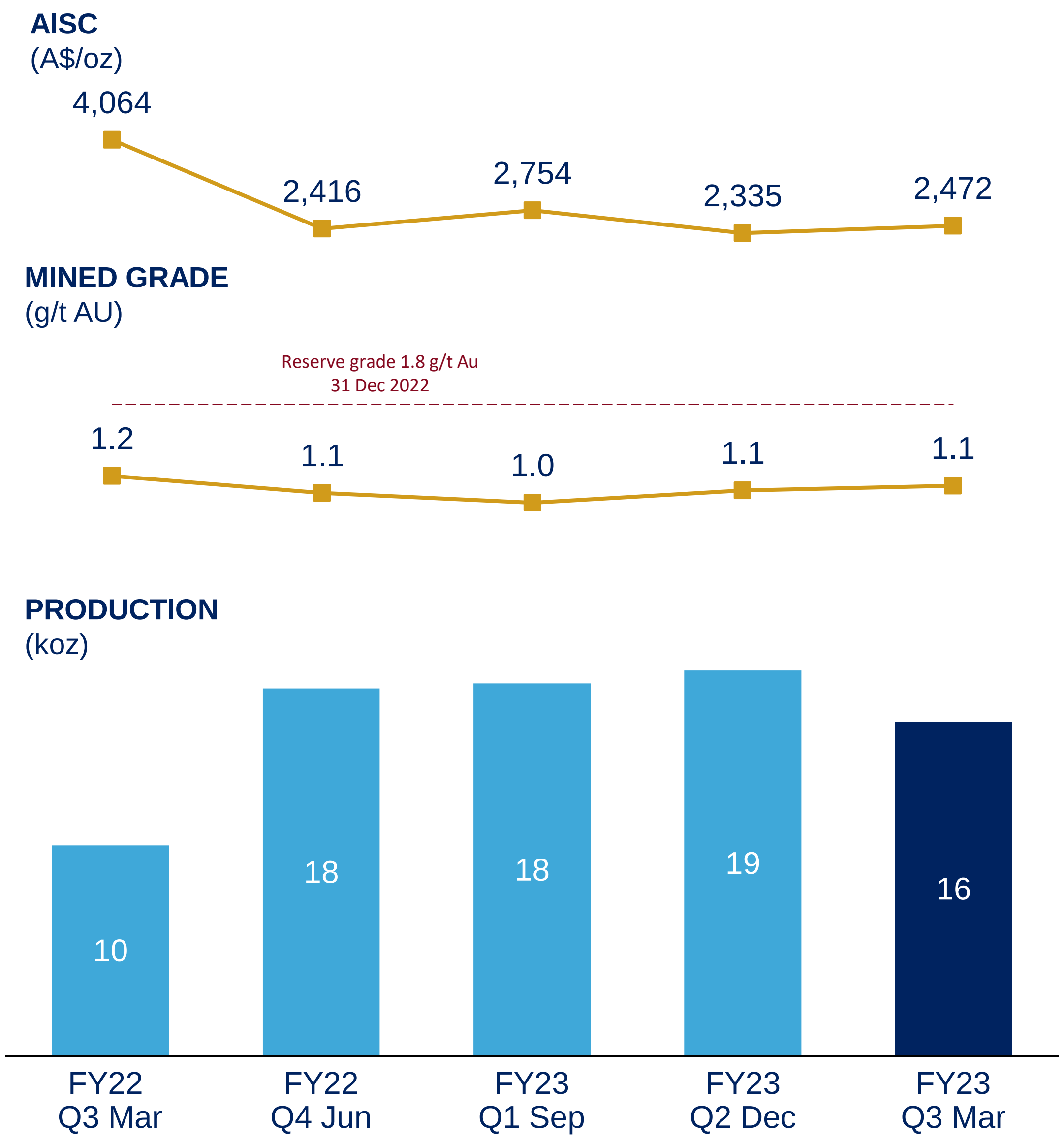
Leonora Q3 FY23 Results



Lower than expected production at Leonora

- Ineffective blasting slowed mining rates
- Additional development expected increase mining rates in FY24
- Grade below expectation due to resource model overstating grade at periphery of South West Branch lode
- Cost and productivity improvement initiatives delivering benefits, despite lower production

Simberi Q3 FY23 Results

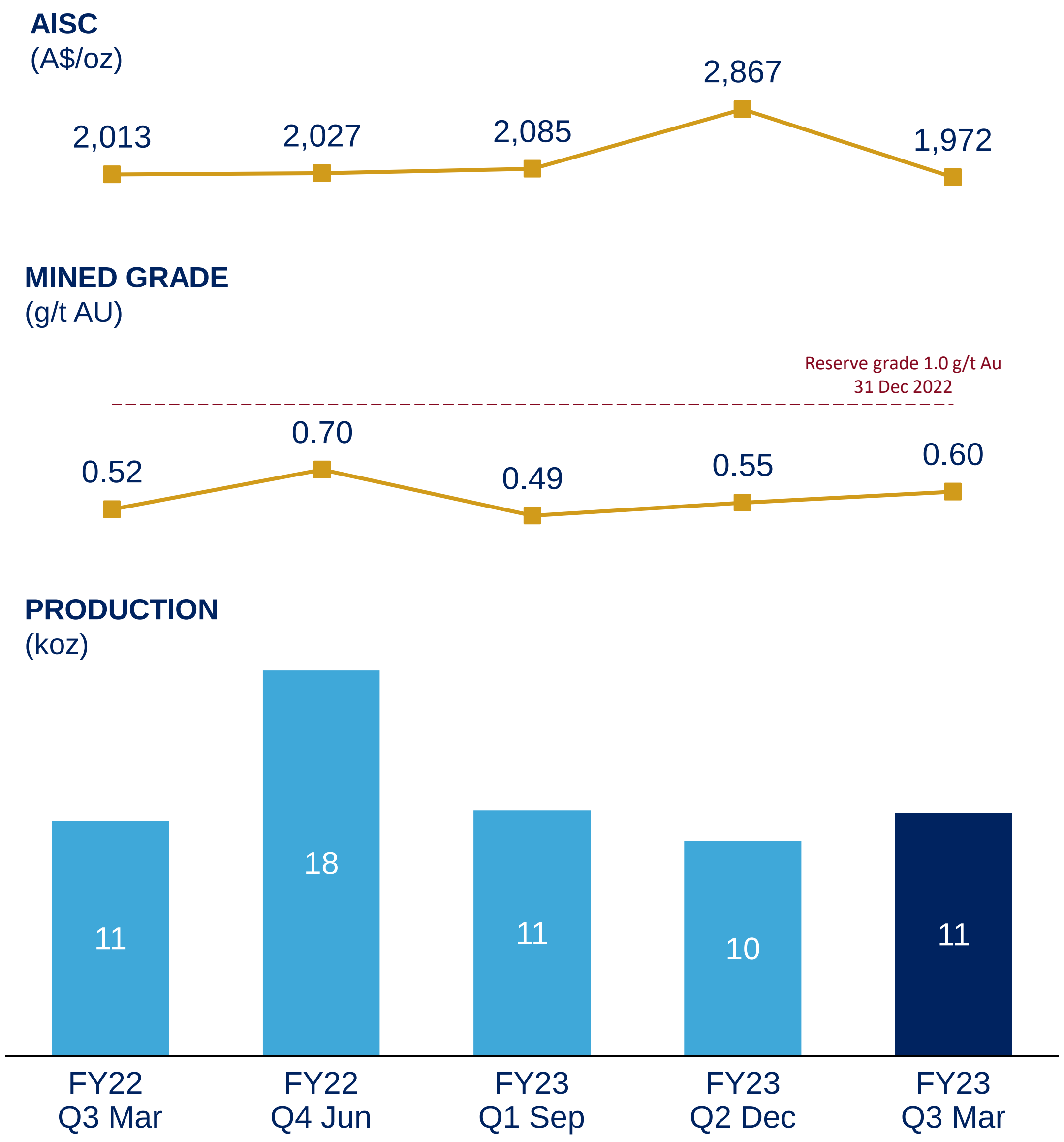


Lower mining rates impacted gold production

- Mining rates impacted by:
  - Shortage of waste dumping options proximate to mining areas
    - Cycle times increased by 10% compared to Q2
    - New options re-established in Q4
  - Lower truck availability
    - Maintenance personnel turnover
    - Delayed access to critical parts due to supplier stock levels

- Gold in circuit brought back to historical levels enabling sale of additional 3.7koz of gold more than produced

Atlantic Q3 FY23 Results



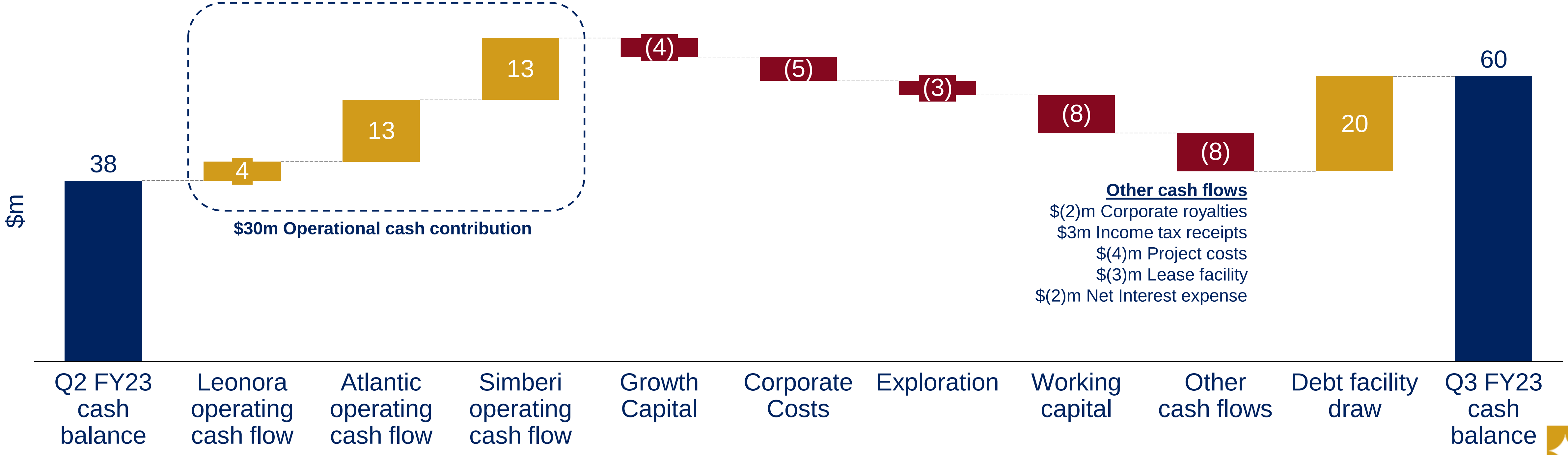
In-pit mining completed at Touquoy

- Final benches of the completed pit consisted predominantly higher grade ore
- AISC improvement driven by:
  - lower sustaining capital
  - reduced mining costs from processing stockpiles

Cash position

Q3 cash position

- Strong cash flow generation from Simberi and Atlantic
  - Lower mining costs at Atlantic following transition to stockpile only processing
  - Simberi lowered GIC
- Lower mining rates and lower grades from stopes reduced Leonora's operating cash flow
- Corporate costs have been reduced through corporate office restructure
- $20m drawn down from debt facility during January 2023 to maintain appropriate working capital balance



Sale of Leonora assets for a total consideration of $600 million

A New St Barbara

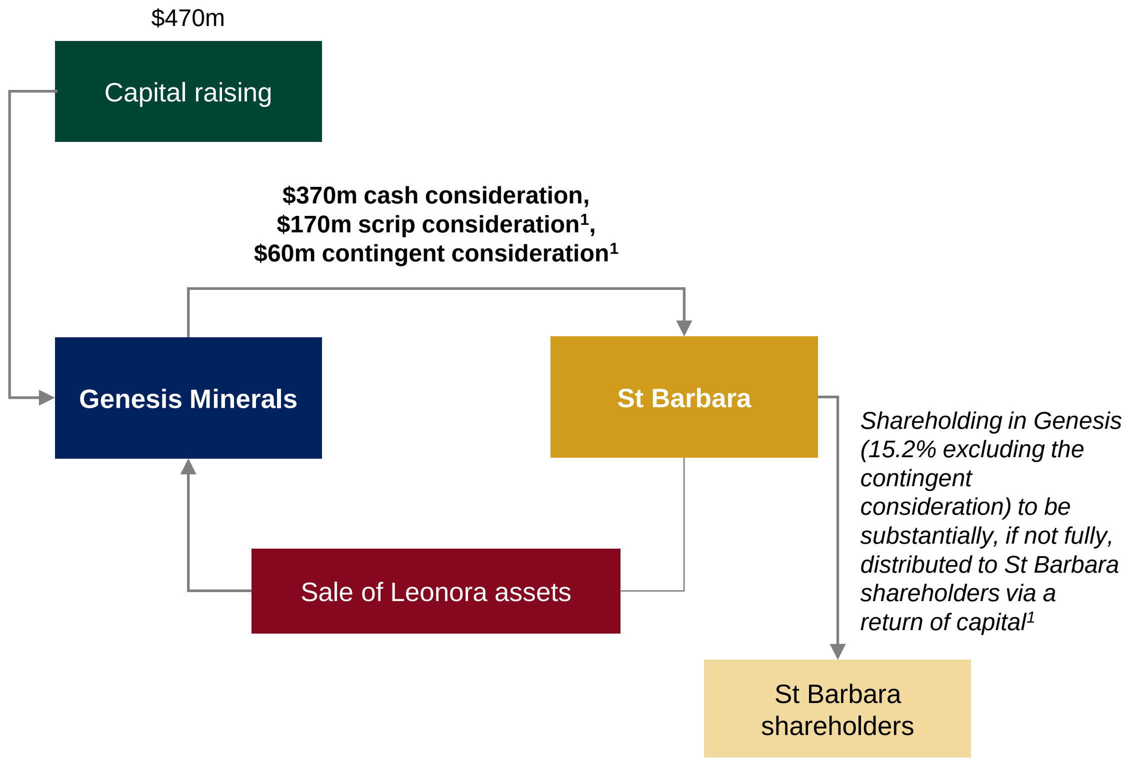
St Barbara has entered into a binding agreement with Genesis in respect of the sale of St Barbara's Leonora Assets, including Gwalia and nearby exploration and development assets

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 15 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.

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
Pro-forma cash on hand[3]	40
Tax payable[4]	(23)
Total cash balance	**197**
Atlantic rehab bond (restricted cash)[5]	(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. Based on cash balance of A$60m at 31 March 2023 less known payments such as stamp duty payable on the Bardoc acquisition in FY22 4. Estimate based on 30% corporate tax rate applied to differential between St Barbara Leonora asset base and total consideration received; 5. 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$1,560 to US$1,725 per ounce at AUD/USD of 0.68 for the Simberi Operations and C$1,870 to C$2,085 per ounce at AUD/CAD of 0.90 for the Atlantic Operations; 2. See slide 15; 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
Paused 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

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]

Increased 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.

St Barbara

Supplementary slides

APPENDIX A – St Barbara Ore Reserves

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

Deposit	Proved Tonnes (000's)	Proved Grade (g/t Au)	Proved Ounces (000's)	Probable Tonnes (000's)	Probable Grade (g/t Au)	Probable Ounces (000's)	Total Tonnes (000's)	Total Grade (g/t Au)	Total 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 extracted from the report titled 'Ore Reserves and Mineral Resources Statements as at 31 December 2022' released to the ASX on 22 February 2023.

Exploration Results

The information in this presentation that relates to Exploration Results is based on information compiled by Dr Roger Mustard, who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Mustard is a full-time employee of St Barbara and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Mustard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Full details of recent exploration results is in ASX release 'Quarterly Report Q3 March FY23' released to the Australian Securities Exchange (ASX) on 27 April 2023 which is available to view on www.stbarbara.com.au.

Mineral Resources and Ore Reserves reporting

The information in this presentation that relates to Mineral Resources or Ore Reserves is extracted from the report titled 'Ore Reserves and Mineral Resources Statements as at 31 December 2022' released to the Australian Securities Exchange (ASX) on 22 February 2023 (Original Report) and available to view at stbarbara.com.au and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

St Barbara confirms that it is not aware of any new information or data that materially affects the information included in the announcements referred to above (Original Report) and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the Original Announcements 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 Report.

Non-IFRS Measures

We supplement our financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, including cash operating costs. We believe that these measures provide meaningful information to assist management, investors and analysts in understanding our financial results and assessing our prospects for future performance.

All-In Sustaining Cost (AISC)	All-In Sustaining Cost is based on Cash Operating Costs, and adds items relevant to sustaining production. It includes some, but not all, of the components identified in World Gold Council's Guidance Note on Non-GAAP Metrics - All-In Sustaining Costs and All-In Costs (June 2013). Refer most recent quarterly report available at stbarbara.com.au for example.
Cash contribution	Cash flow from operations before finance costs, refer reconciliation of cash movement in the most recent quarterly report available at stbarbara.com.au
Cash operating costs	Calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision). Refer most recent quarterly report available at stbarbara.com.au for example
EBIT	Earnings before interest revenue, finance costs and income tax expense
EBITDA	EBIT before depreciation and amortisation
EBITDA margin	EBITDA ÷ Revenue
Underlying EBITDA / NPAT	EBITDA or NPAT after excluding identified significant items. Refer Financial Report for year ended 30 June 2022 (p3) for details.
Earnings Per Share (EPS)	Profit attributable to equity holders (excluding any costs of servicing equity other than ordinary shares) / weighted average number of ordinary shares outstanding during the reporting period

Investor Relations enquiries

Kasun Liyanaarachchi

Manager - Investor Relations

T: +61 8 9380 7854
M: +61 499 538 252
E: kasun.liyanaarachchi@stbarbara.com.au

Scheduled ASX Announcements	
27 July 2023	Q4 June 2023 Quarterly Report
24 August 2023	FY23 Annual Financial Report

St Barbara