

---

5 July 2023

## Presentation to analysts and investors in Melbourne and Sydney

Attached is a presentation by Mr Andrew Strelein, Managing Director & CEO, to analysts and investors in Melbourne and Sydney this week.

### Authorised by

Andrew Strelein  
*Managing Director & CEO*

### For more information

#### Investor Relations

David Cotterell  
*General Manager Business Development &  
Investor Relations*

[info@stbarbara.com.au](mailto:info@stbarbara.com.au)

T: +61 3 8660 1959  
M: +61 447 644 648

#### Media Relations

Paul Ryan / Michael Weir  
*Citadel-MAGNUS*  
M: +61 409 296 511 / +61 402 347 032

ersonal use only



# Investor Roadshow

Andrew Strelein, Managing Director & CEO

5 – 7 July 2023

# Disclaimer

This presentation has been prepared by St Barbara Limited (“**Company**”). The material contained in this presentation is for information purposes only. This presentation is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this presentation nor anything contained in it shall form the basis of any contract or commitment.

This presentation contains forward-looking statements that are subject to risk factors associated with exploring for, developing, mining, processing and the sale of gold. Forward-looking statements include those containing such words as anticipate, estimates, forecasts, should, will, expects, plans or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which could cause actual results or trends to differ materially from those expressed in this presentation. Actual results may vary from the information in this presentation. The Company does not make, and this presentation should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of such statements or assumptions. Investors are cautioned not to place undue reliance on such statements. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements.

This presentation has been prepared by the Company based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. To the maximum extent permitted by law, neither the Company, their directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

Non-IFRS Measures: The Company's results are reported under the International Financial Reporting Standards (“IFRS”) . This presentation includes certain non-IFRS financial measures, including cash operating costs, to provide a greater understanding of the Company operations. These measures:

- may be calculated differently by other companies and should not be used for comparison; and
- should be used in addition to, and not as a replacement for measures prepared in accordance with IFRS.

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

Australian Securities Exchange (ASX) Listing code “SBM”

American Depositary Receipts (ADR OTC code “STBMY”) through BNY Mellon

[www.adrbnymellon.com/dr\\_profile.jsp?cusip=852278100](http://www.adrbnymellon.com/dr_profile.jsp?cusip=852278100)

Published 5 July 2023



# 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.stbarbara.com.au](http://www.stbarbara.com.au) and [www.asx.com.au](http://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.

## 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.

# 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.



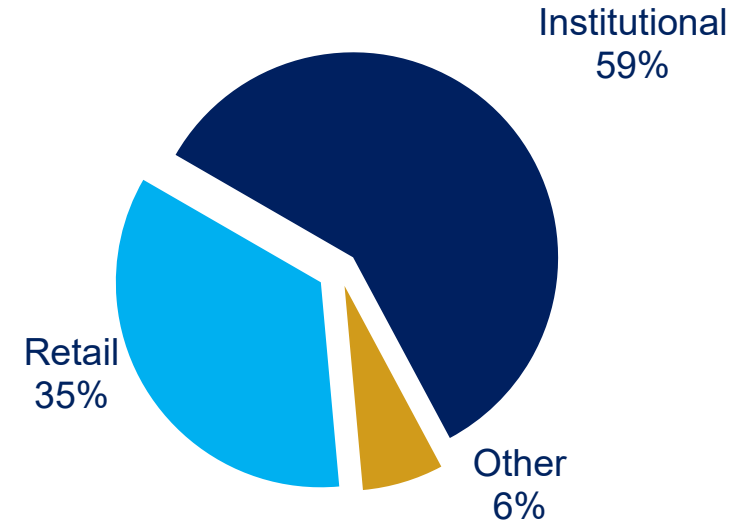
ersonal use only

# Corporate Overview

## Corporate Structure

Shares on issue (ASX: SBM)	817.8M
Performance rights	8.8M
Share price <sup>1</sup>	\$0.53
Market capitalisation <sup>1</sup>	\$433M
Genesis Shares to be distributed <sup>1</sup>	\$262M
Cash <sup>2</sup>	\$294M

## Shareholders<sup>3</sup>





## Substantial shareholders<sup>4</sup>



L1 Capital	9%
Baker Steel	9%

1. Based on closing share price on 4 July 2023; 2. Cash position as at 30 June 2023 after debt repayment, excluding \$12M in transaction costs, \$33M tax payable on Leonora asset sale and \$47M set aside for Atlantic rehabilitation bond; 3 Shareholders as at 16 June; and 4. Substantial shareholders as at 4 July



# The St Barbara Asset Portfolio

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

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

Investment portfolio	
<b>Assets</b>	
<b>Cash<sup>2</sup></b>	<b>\$294M</b>
<b>Listed investments<sup>3</sup></b>	
Catalyst (ASX:CYL), 12.7m shares	\$10M
Kin (ASX:KIN), 158.1m shares	\$5M
Peel (ASX:PEX), 41.5m shares	\$5M
<b>Exploration Portfolio</b>	
Back Creek (NSW) tenements	
<b>Other</b>	
A portfolio of royalty interests of mining and exploration assets (including Calidus Blue Spec)	

1. Refer to ASX release on 27 April 2023 titled "Quarterly Report Q3 March FY23". 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. Cash position as at 30 June 2023 after debt repayment, excluding \$12M in transaction costs, \$33M tax payable on Leonora asset sale and \$47M set aside for Atlantic rehabilitation bond; 3. Based on ASX closing prices as at 4 July 2023.



ersonal use only

# Atlantic Operations





# Atlantic Operations

## Overview

- 1.9Moz in Mineral Resources / 1.5Moz in Ore Reserves
- Located north-east of Halifax, Nova Scotia, Canada
- Touquoy plant is a conventional carbon in leach circuit with 2.8Mtpa capacity



Strategy Focus Areas	Status
Prioritise development of Fifteen Mile Stream and target development in FY26	Commenced
Investigate the repurposing of the Touquoy plant for use at Fifteen Mile Stream	Commenced
Complete processing of stockpiles at Touquoy by end of 2024	In progress
Pause permitting process for Beaver Dam	Completed
Continue exploration at Cochrane Hill, Mooseland, South-West and Goldboro East	Cochrane Hill planned and awaiting permit South-West underway



ersonal use only

# Atlantic Open Pits – Ore Reserves and Strip Ratios

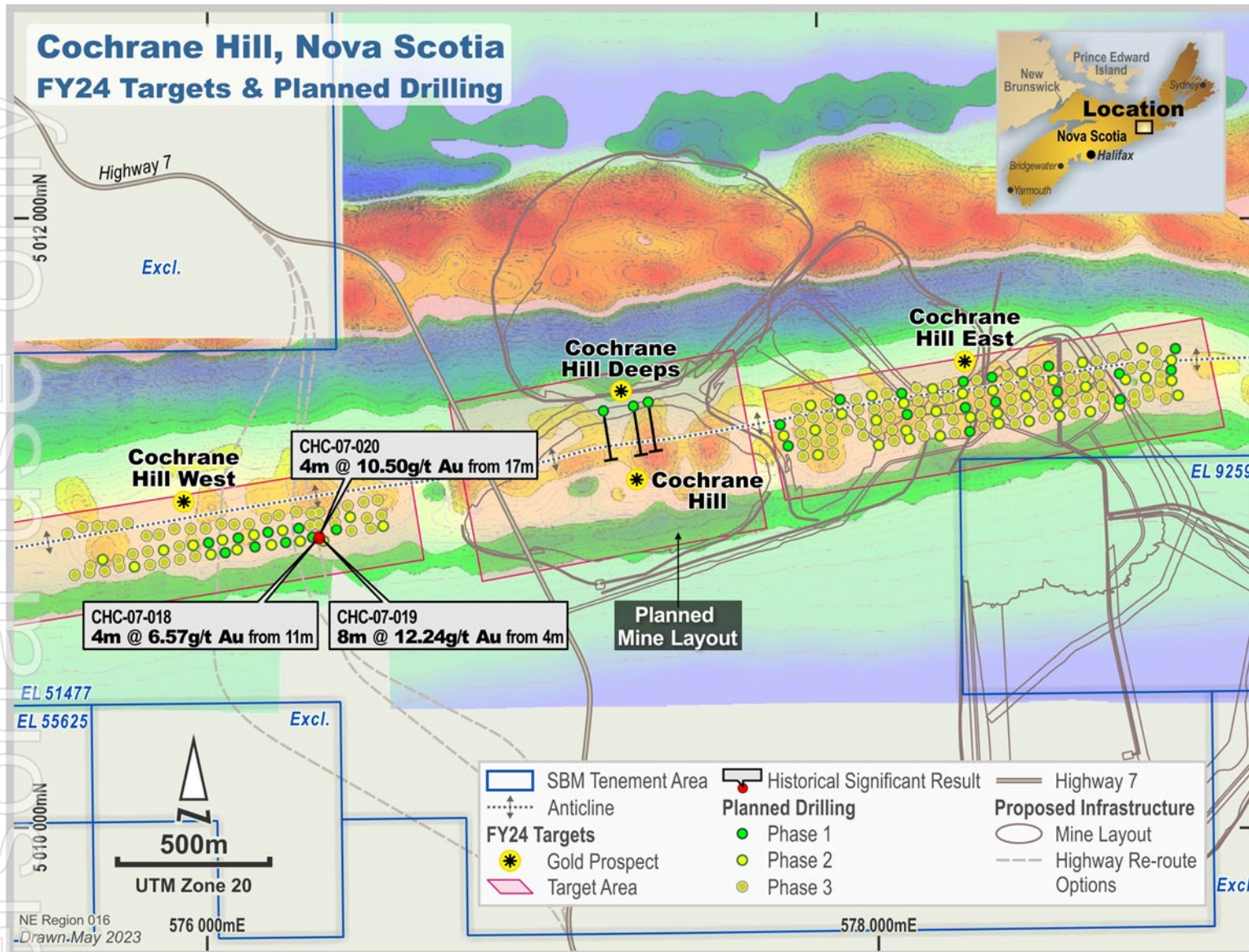
Deposit	Proved			Probable			Total			Strip Ratio waste:ore
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	
Fifteen Mile Stream	5,580	1.1	196	11,180	1.1	381	16,760	1.1	577	2.3
Beaver Dam	4,340	1.4	195	3,490	1.3	150	7,840	1.4	345	5.6
<b>Sub-total – BD + FMS</b>	<b>9,920</b>	<b>1.2</b>	<b>391</b>	<b>14,670</b>	<b>1.1</b>	<b>531</b>	<b>24,600</b>	<b>1.2</b>	<b>1,529</b>	<b>3.4</b>
Cochrane Hill	10,250	1.1	356	5,130	1.0	158	15,380	1.0	514	3.5
<b>Total – BD + FMS + CH</b>	<b>20,170</b>	<b>1.2</b>	<b>747</b>	<b>19,800</b>	<b>1.1</b>	<b>689</b>	<b>39,980</b>	<b>1.1</b>	<b>1,436</b>	<b>3.4</b>

Note: St Barbara Group's Ore Reserve estimates are as at 31 December 2022, extracted from the report titled 'Ore Reserves and Mineral Resources Statements as at 31 December 2022' released to the ASX on 22 February 2023.

- Ore Reserves are based on a gold price of: Atlantic Gold (C\$1,875/oz for Touquoy, C\$1,948/oz for Beaver Dam and C\$1,688/oz for Fifteen Mile Stream & Cochrane Hill) and Simberi (US\$1,500/oz)
- Cut-off Grades Atlantic Mining (0.3 g/t Au – 0.4 g/t Au), Simberi Oxide (0.4 g/t Au).
- Rounding may result in apparent summation differences between tonnes, grade and contained metal.



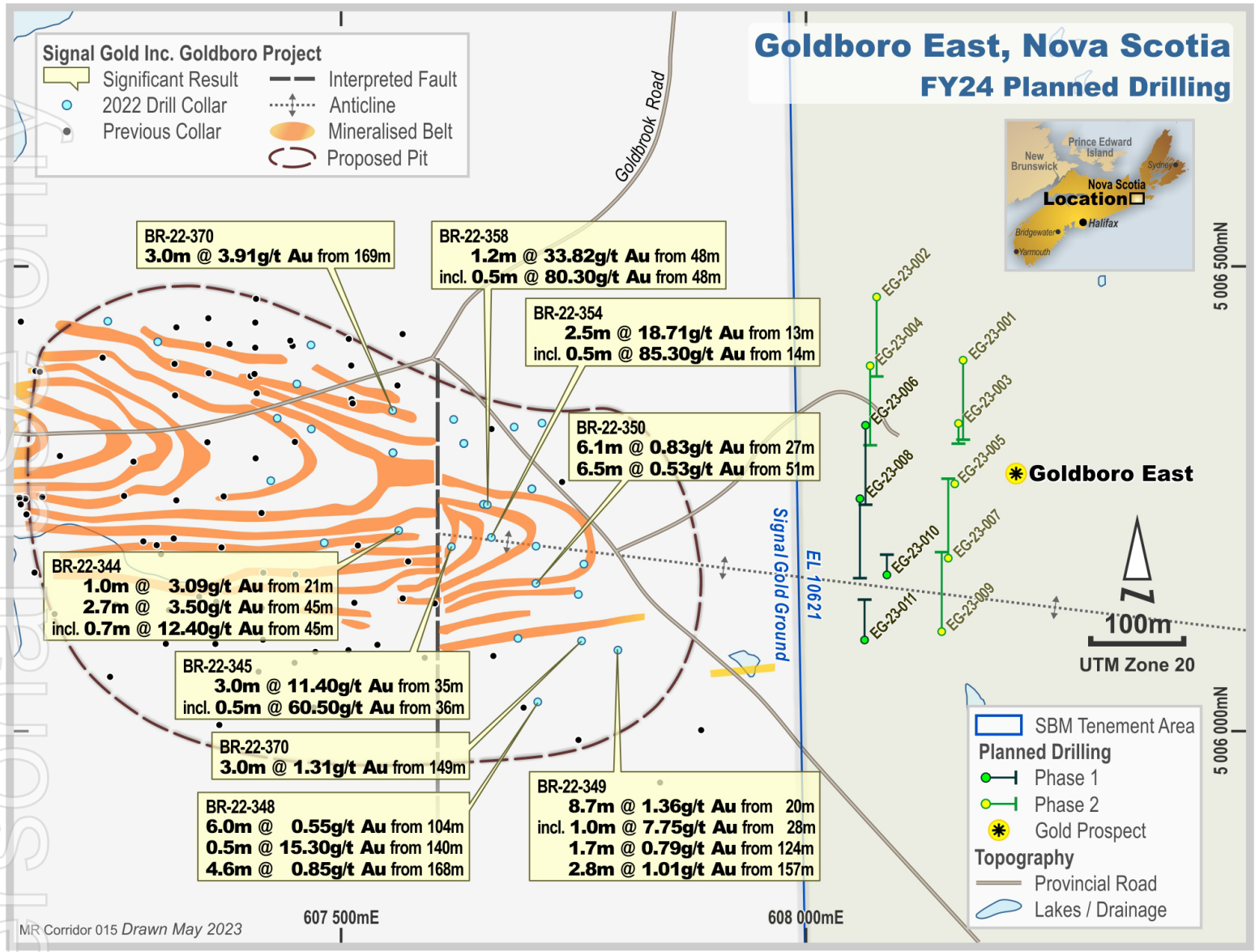
# Atlantic – Cochrane Hill



- An initial diamond drill program comprising 25 holes for 2,500m is planned to test prospective stratigraphy along strike East and West of the Cochrane Hill Deposit
- Significant intercepts at Cochrane Hill West requiring follow-up drilling include:
  - CHC-07-019: 8m @ 12.24 g/t Au from 4m
  - CHC-07-020: 4m @ 10.5 g/t Au from 17m
  - CHC-07-018: 4m @ 6.57 g/t Au from 11m
- The program will also assist with potential sterilisation for locating operations infrastructure
- Cochrane Hill Deeps planned to be drilled to test down plunge of the deposit



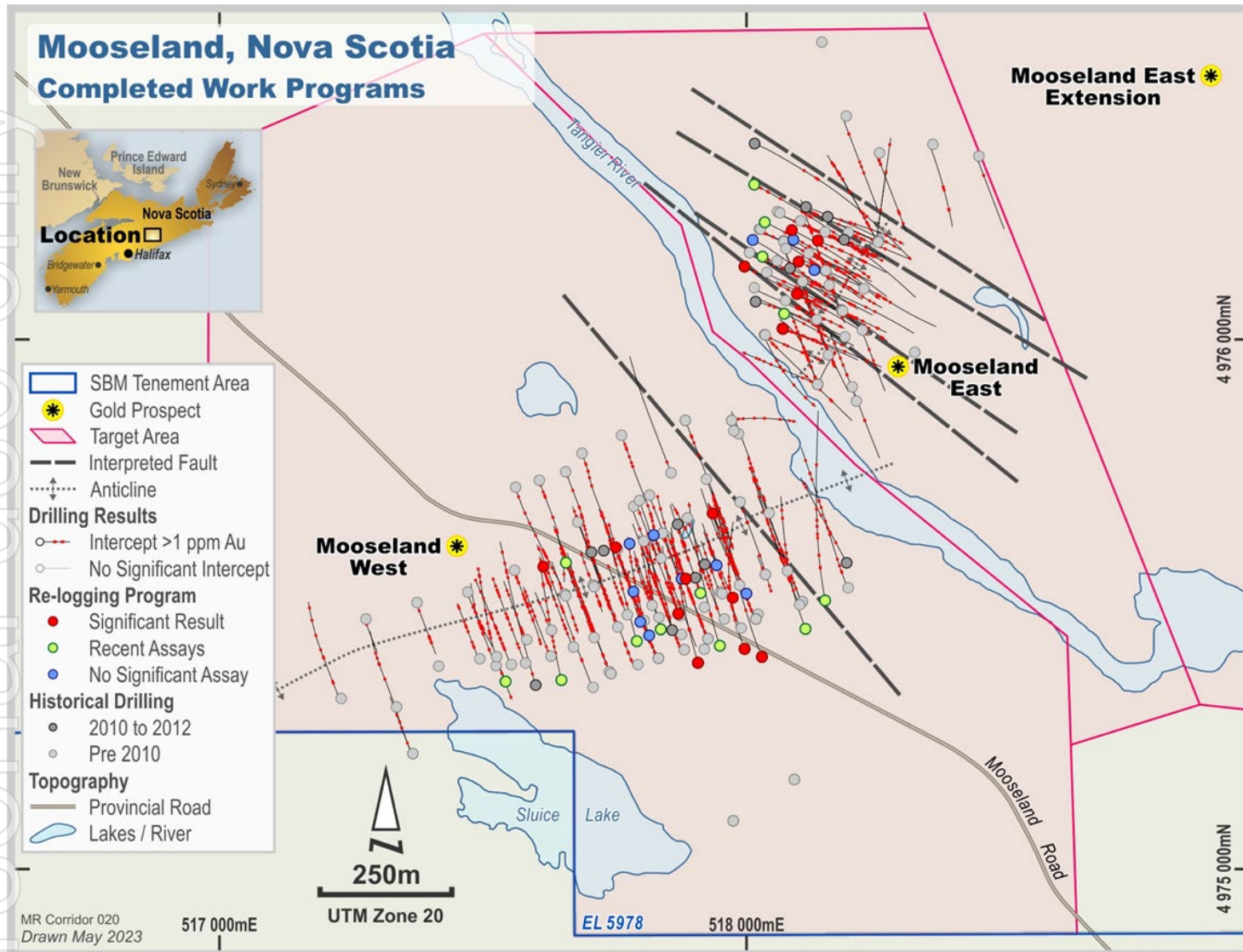
# Atlantic – Goldboro East



- An initial diamond drill program comprising 4 holes for 800m has been designed to test the Goldboro East target
- The drilling is designed to test for shallow eastern extensions to Signal Gold’s Goldboro deposit (a ~3.0 Moz Au Open Pit and Underground NI 43-101 Resource)



# Atlantic – Mooseland



- Located 16km southeast of Touquoy Mine
- The Mooseland 143 hole historical drill database has been validated for collar locations, down hole surveys, assay results, with detailed geological and structural logs captured
- Re-logging, re-sampling and re-assaying of 45 historical diamond drill holes for over 10,000 m has been completed

ersonal use only

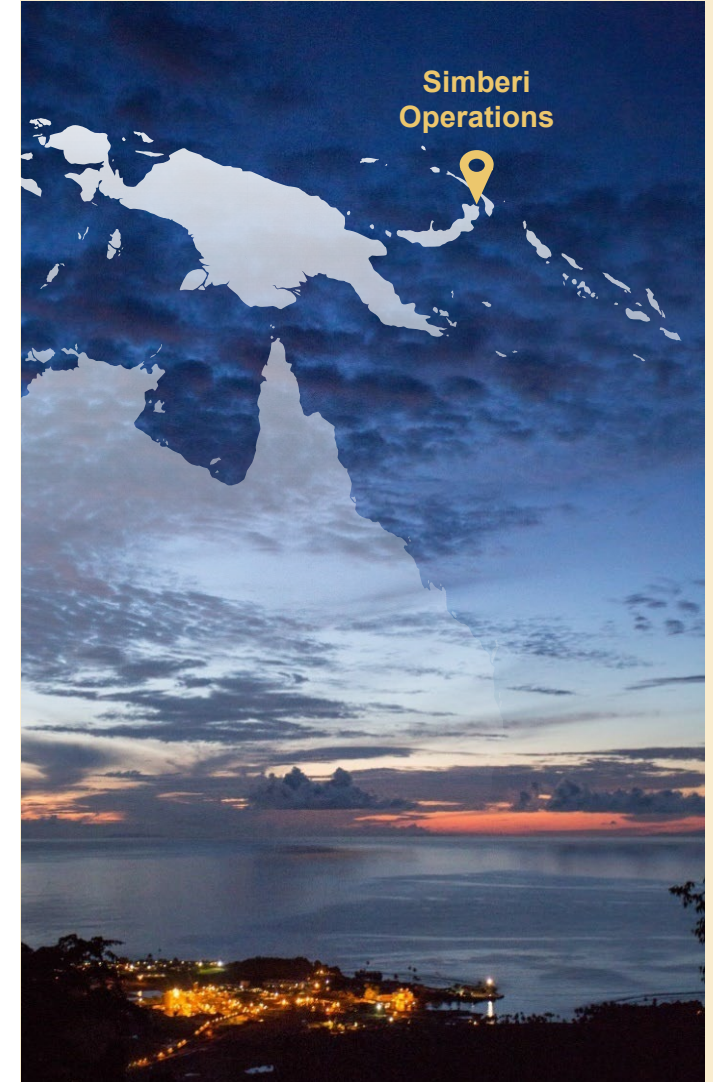
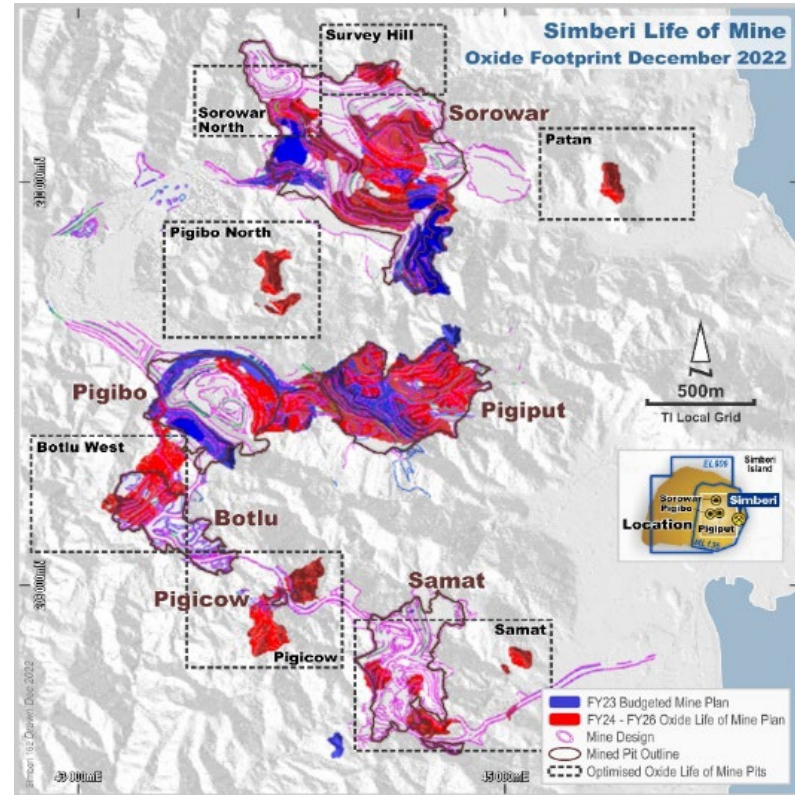
# Simberi Operations



# Simberi Operations

## Overview

- 4.0Moz in Mineral Resources
- 2.0Moz in Ore Reserves
- 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 Focus Areas

Extend oxide production through FY25 and into FY26

## Status

**Complete**

Sulphide Mineral Resource and Ore Reserve extension drilling

**Commenced**

Revisit Sulphide Expansion development plan by FY26

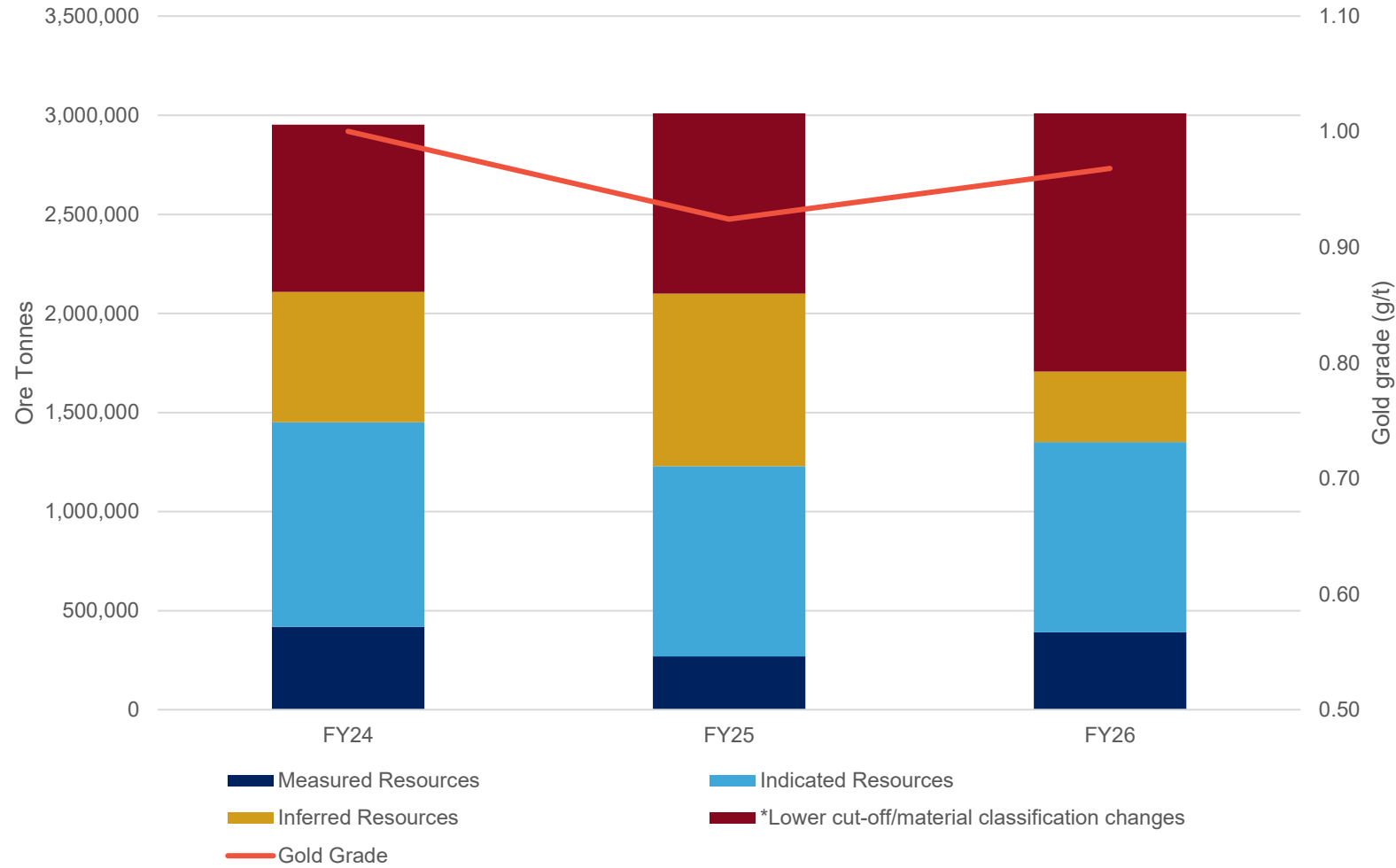
**Commenced**

Prepare for investment decision with Mining Lease renewal by FY28

**FY25 activity**



# Simberi – current mine schedule extended out for FY24 to FY26



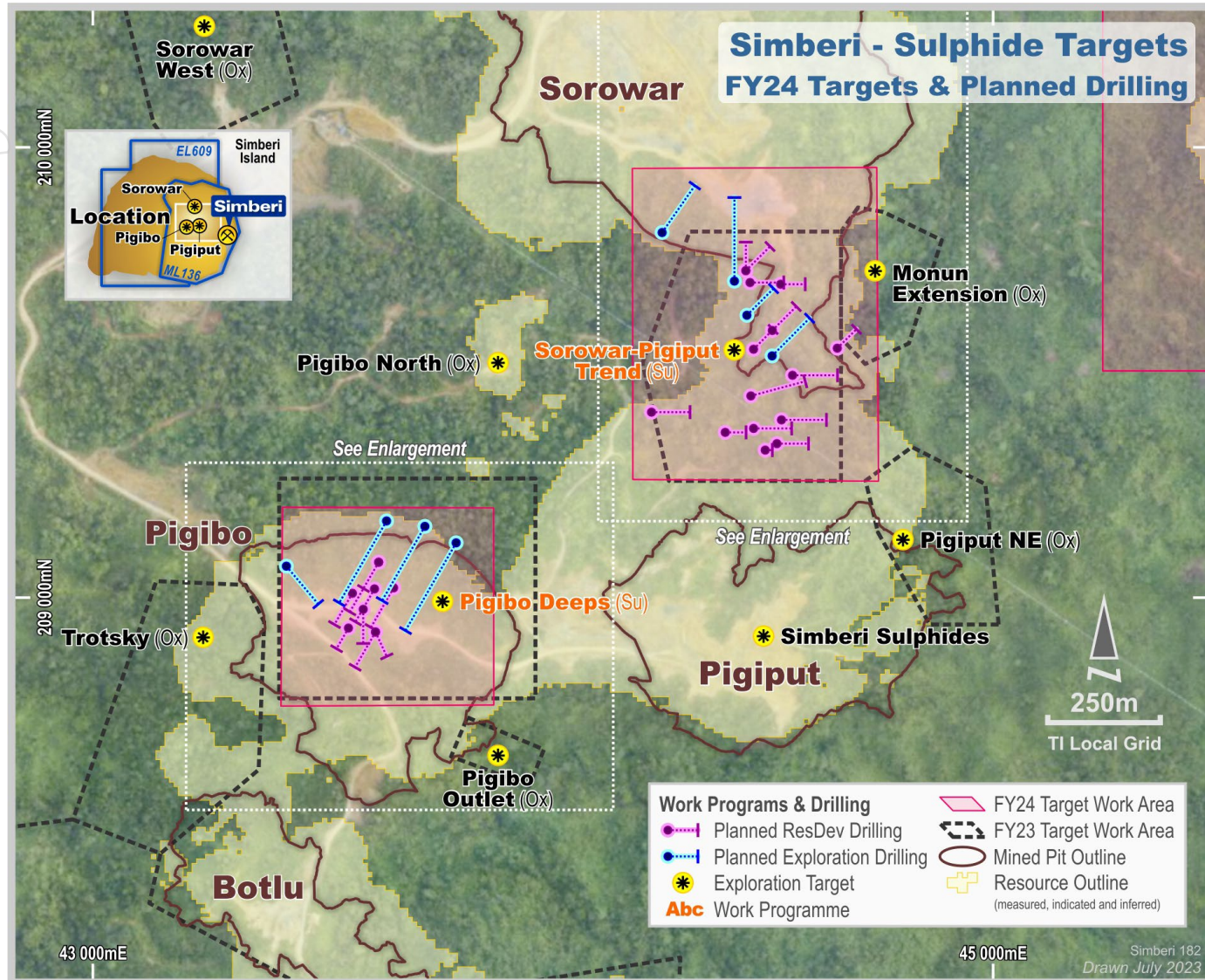
Note: Mineral Resources are quoted at 0.4g/t cut-off. The oxide mine plan uses a lower operational cut-off 0.3g/t and material classification has been refined which includes reclassification of more material as treatable oxide



ersonal use only



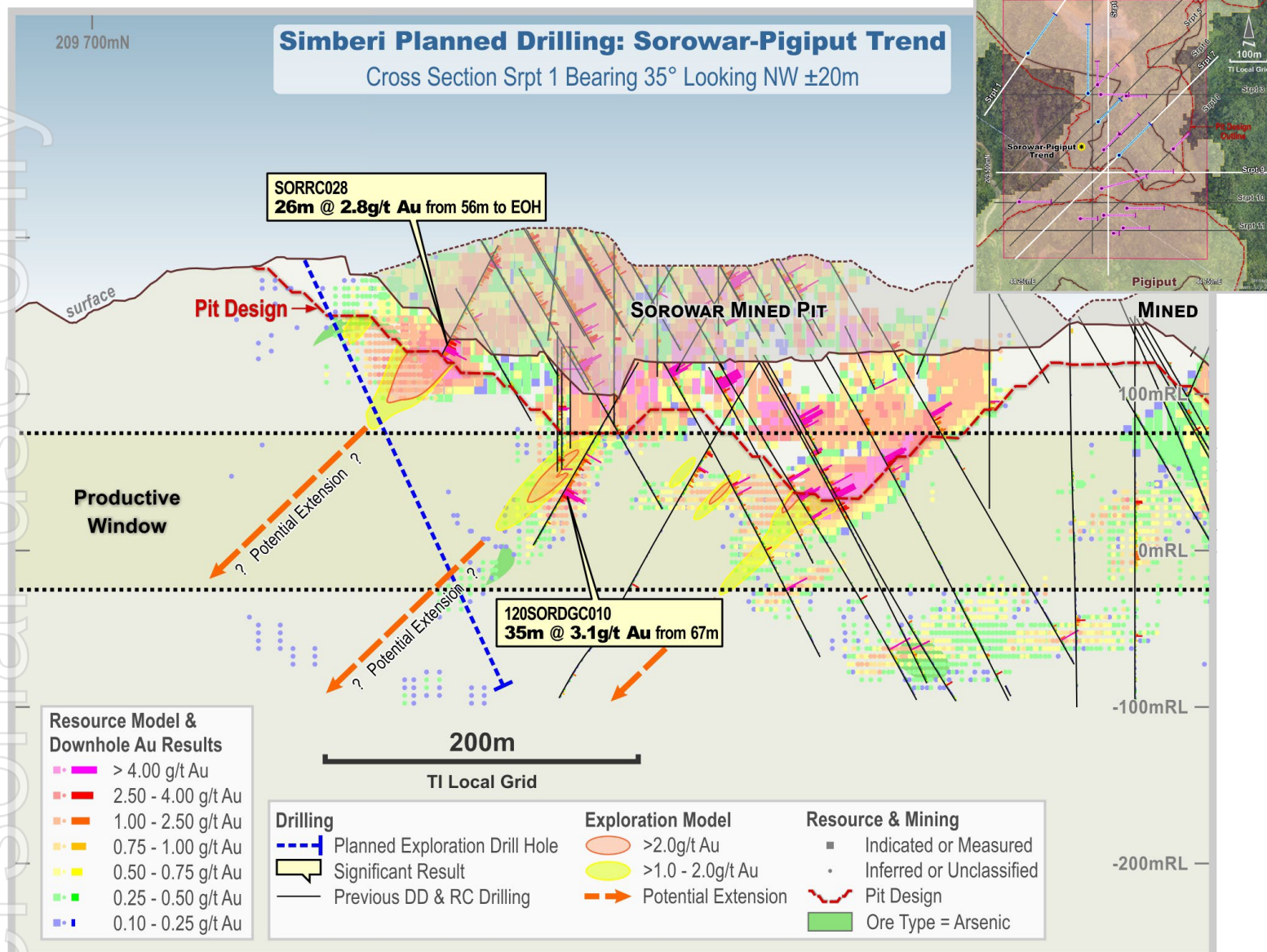
# Simberi – Expansion Exploration Targets



- Detailed 3D modelling of sulphide mineralisation on ML136 has been completed targeting below and in between the Sorowar and Pigiput deposits as well as below Pigibo deposit
- A combined diamond and RC drill program of approximately 30 holes for 7,000m was designed
- The program is a combination of resource definition and exploration drilling located outside current pit designs



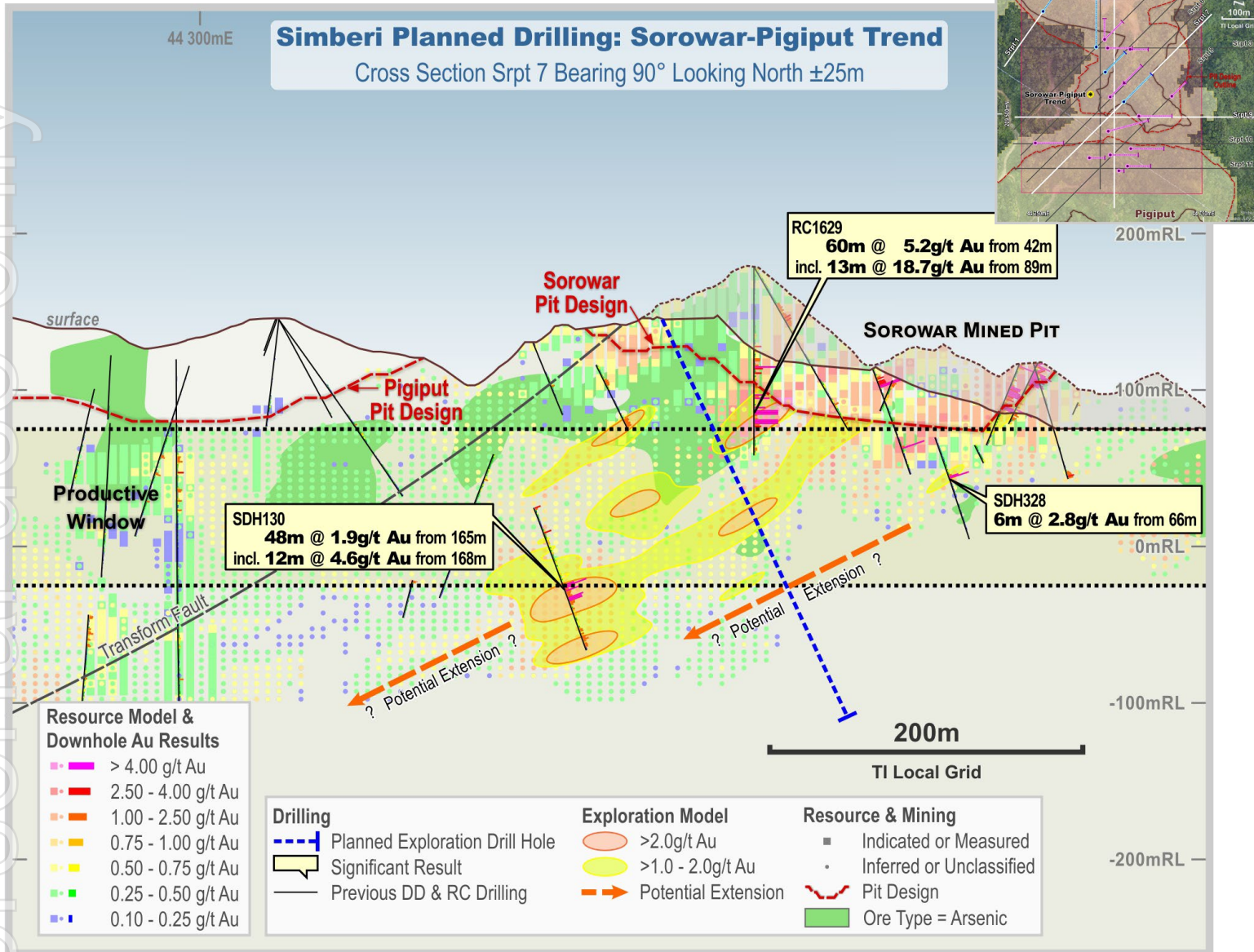
# Sorowar - Pigiput Trend



- Sorowar Cross Section looking Northwest
- Gold and multi-element geochemical studies highlight that the best developed and highest grade gold on the mine lease generally occurs in a "Productive Window" between -25m RL and +75m RL
- Drilling is targeting down dip of high-grade intercepts that extend outside of pit design



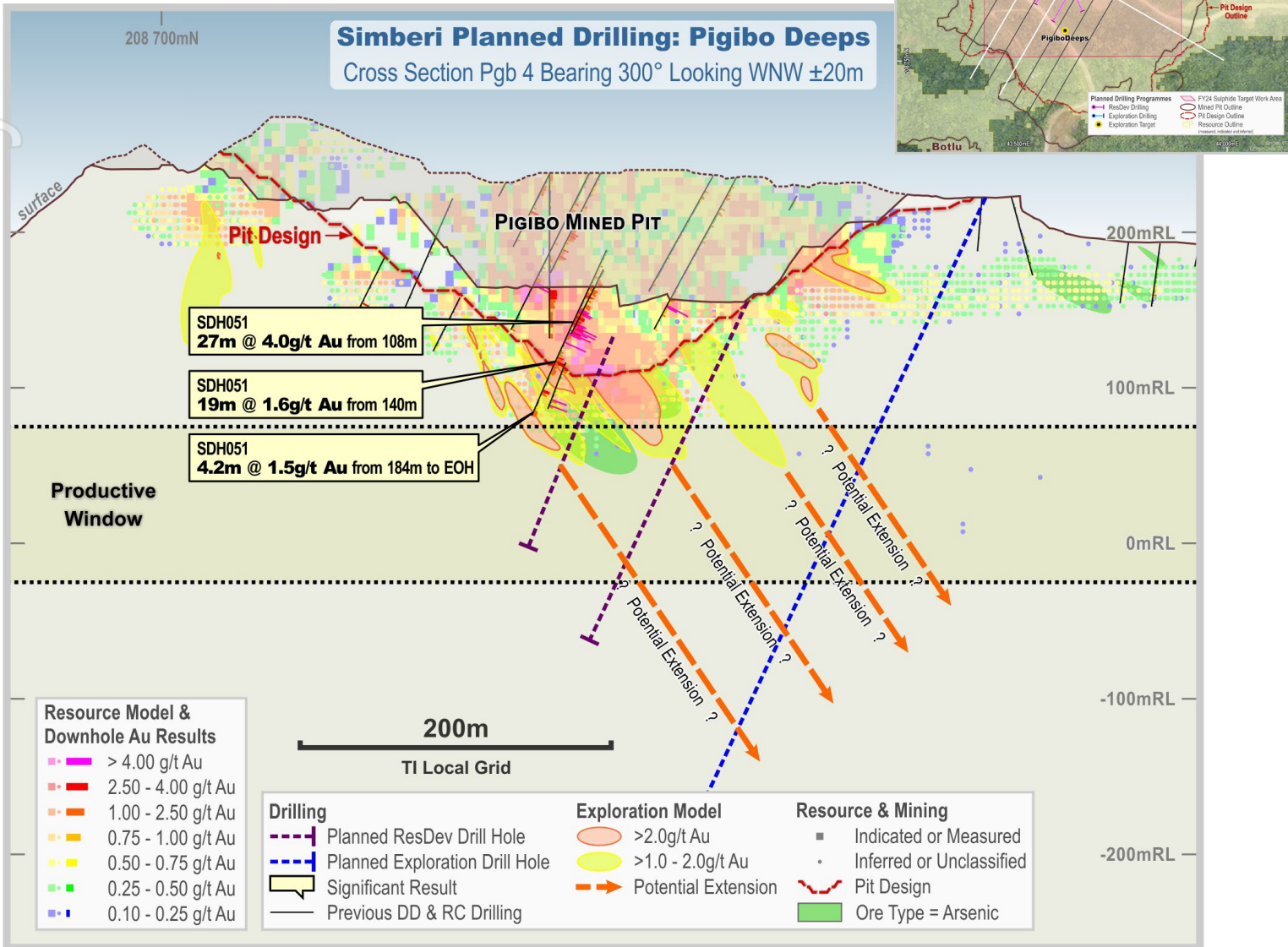
# Sorowar - Pigiput Trend



- Southern Sorowar Cross Section looking North
- Gold and multi-element geochemical studies highlight that the best developed and highest grade gold on the mine lease generally occurs in a "Productive Window" between -25m RL and +75m RL
- Drilling is targeting down dip of high-grade intercepts and upgrading inferred resources



# Pigibo Extensions



- Pigibo Cross Section looking Northwest
- The Pigibo pit is currently constrained by the limit of drilling information
- Drilling is targeting down dip of high-grade intercepts



ersonal use only

**Corporate**



## Investment portfolio

### Listed equity investments<sup>1</sup>

- Catalyst (ASX:CYL), 12.7m shares (\$10M)
- Kin (ASX:KIN), 158.1m shares (\$5M)
- Peel (ASX:PEX), 41.5m shares (\$5M)

### Royalty portfolio

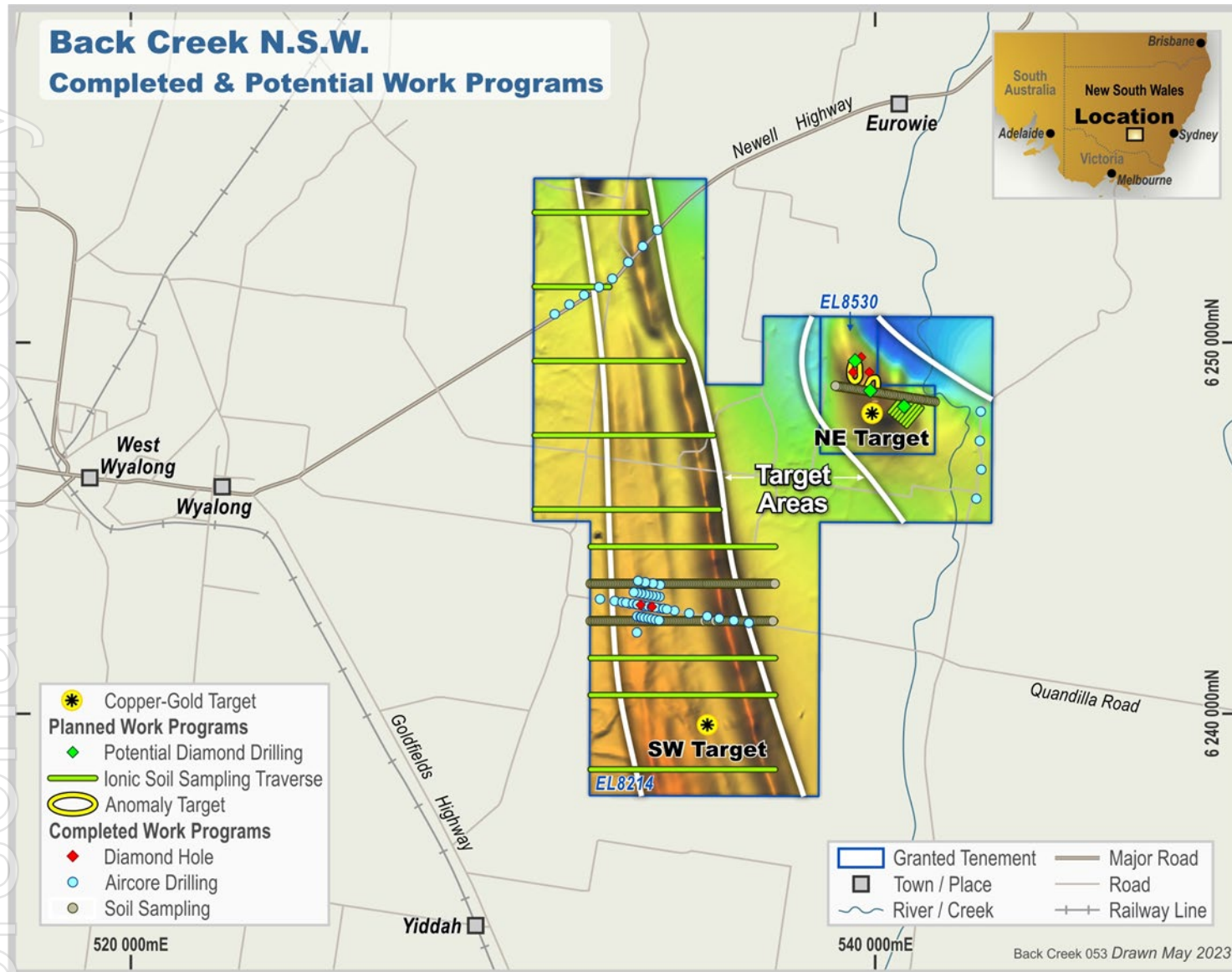
- ~20 mineral royalties majority in Western Australia
- Considered non-core and in advanced stage discussions on divestment for cash



<sup>1</sup>. Based on ASX closing prices as at 4 July 2023.



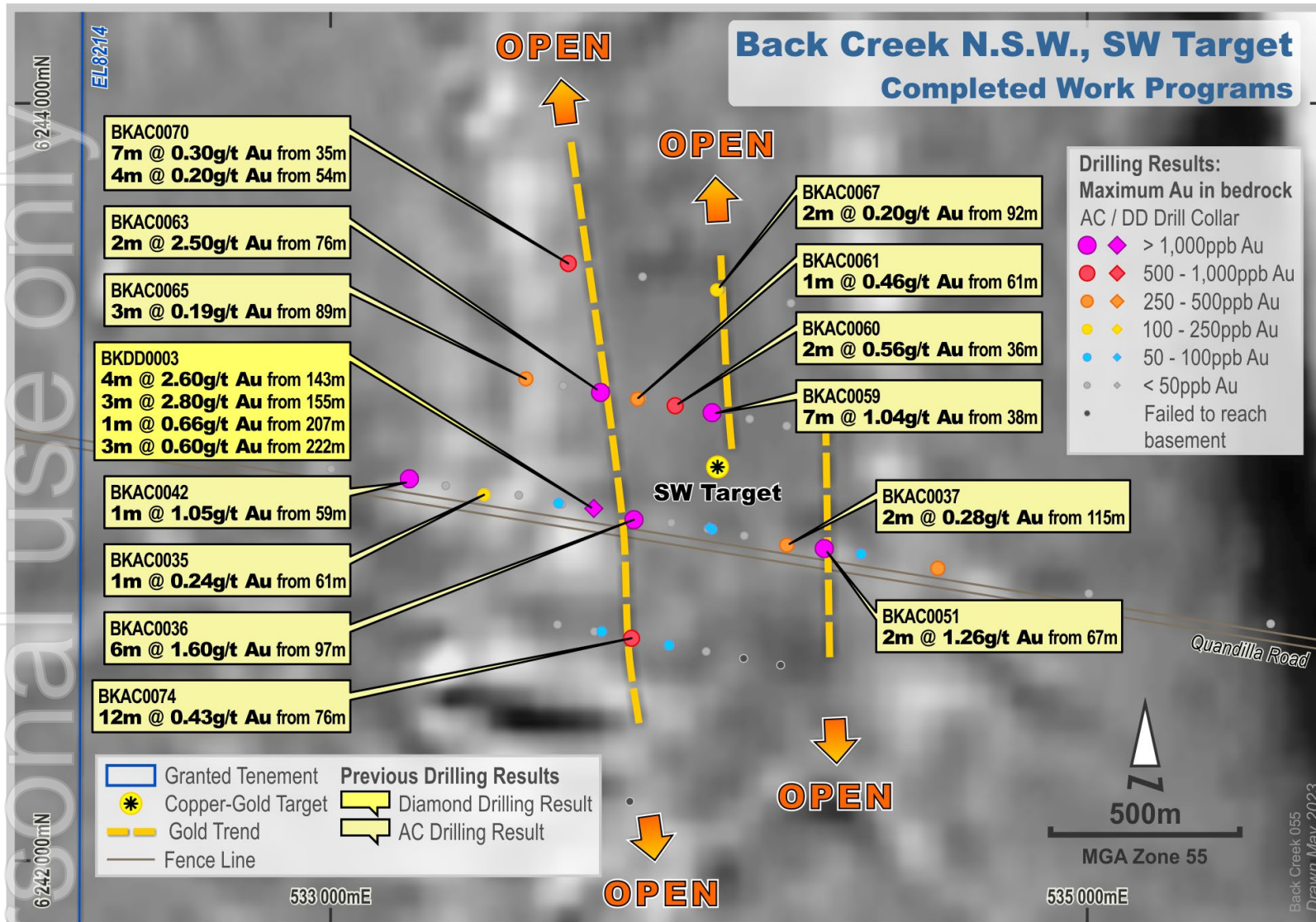
# Following up encouraging results at Back Creek (NSW)



- EL8214 and EL8530 were recently renewed for 5 year terms
- Soil sampling, aircore and diamond drilling programs are planned to advance the two main targets
- Exploration is targeting porphyry copper-gold mineralisation in the east and mesothermal gold to the west
- Limited diamond drilling at the NE target previously returned:
  - BKDD001: 45m @ 0.13% Cu from 113m, 41m @ 0.22 % Cu from 232m and 31m @ 0.13 % Cu from 314m



# Back Creek South - West Targets



- Limited aircore and diamond drilling at the SW target testing a 1km strike length
- Best results include:
  - BKAC0036: 6 m @ 1.60 g/t Au from 97 m, including 1 m @ 5.16 g/t Au from 100 m
  - BKAC0059: 7 m @ 1.04 g/t Au from 38 m, including 1 m @ 3.37 g/t Au from 39 m
  - BKAC0063: 2 m @ 2.5 g/t Au from 76 m, including 1 m @ 4.77 g/t Au from 76 m
  - BKDD0003: 2 m @ 4.82 g/t Au from 145 m and 3 m @ 2.82 g/t Au from 155 m including 1m @ 6.81 g/t Au from 157 m
- Mineralisation is open along strike and own dip
- Only 1 km of a 15 km prospective strike length tested with encouraging early results





# Investor Relations enquiries

## INVESTOR RELATIONS

David Cotterell

General Manager Business Development & Investor Relations

T: +61 3 8660 1959

M: +61 447 644 648

E: [info@stbarbara.com.au](mailto:info@stbarbara.com.au)

## MEDIA RELATIONS

**Citadel-MAGNUS**

Paul Ryan / Michael Weir

M: +61 409 296 511

M: +61 402 347 032



ersonal use only

# Supplementary slides



# APPENDIX A – St Barbara Ore Reserves

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)
Touquoy	250	0.7	6	320	0.6	7	570	0.7	13
Beaver Dam	4,340	1.4	195	3,490	1.3	150	7,840	1.4	345
Fifteen Mile Stream	5,580	1.1	196	11,180	1.1	381	16,760	1.1	577
Cochrane Hill	10,250	1.1	356	5,130	1.0	158	15,380	1.0	514
Atlantic Stockpiles	5,420	0.5	80	-	-	-	5,420	0.5	80
<b>Total Atlantic Operations</b>	<b>25,840</b>	<b>1.0</b>	<b>833</b>	<b>20,120</b>	<b>1.1</b>	<b>696</b>	<b>45,970</b>	<b>1.0</b>	<b>1,529</b>
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
<b>Total Simberi Operations</b>	<b>4,252</b>	<b>1.5</b>	<b>208</b>	<b>30,594</b>	<b>1.8</b>	<b>1,783</b>	<b>34,846</b>	<b>1.8</b>	<b>1,991</b>
<b>Group Total</b>	<b>30,092</b>	<b>1.1</b>	<b>1,041</b>	<b>50,714</b>	<b>1.5</b>	<b>2,479</b>	<b>80,816</b>	<b>1.4</b>	<b>3,520</b>

Note: St Barbara Group's Ore Reserve estimates are as at 31 December 2022, extracted from the report titled 'Ore Reserves and Mineral Resources Statements as at 31 December 2022' released to the ASX on 22 February 2023.

- Ore Reserves are based on a gold price of: Atlantic Gold (C\$1,875/oz for Touquoy, C\$1,948/oz for Beaver Dam and C\$1,688/oz for Fifteen Mile Stream & Cochrane Hill) and Simberi (US\$1,500/oz)
- Cut-off Grades Atlantic Mining (0.3 g/t Au – 0.4 g/t Au), Simberi Oxide (0.4 g/t Au).
- Rounding may result in apparent summation differences between tonnes, grade and contained metal.



# APPENDIX B – St Barbara Mineral Resources

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)
Touquoy	-	-	-	1,249	0.6	23	100	0.5	1	1,349	0.6	24
Beaver Dam	5,126	1.3	210	4,757	1.2	185	1,177	1.4	52	11,060	1.3	447
Fifteen Mile Stream	6,305	1.1	215	14,755	1.0	477	2,594	1.1	89	23,654	1.0	781
Cochrane Hill	10,704	1.1	375	7,700	1.0	236	2,557	1.0	79	20,961	1.0	690
<b>Total Atlantic Operations</b>	<b>22,135</b>	<b>1.1</b>	<b>800</b>	<b>28,461</b>	<b>1.0</b>	<b>922</b>	<b>6,428</b>	<b>1.1</b>	<b>221</b>	<b>57,024</b>	<b>1.1</b>	<b>1,942</b>
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
<b>Total Simberi Operations</b>	<b>5,205</b>	<b>1.4</b>	<b>239</b>	<b>54,323</b>	<b>1.5</b>	<b>2,692</b>	<b>23,571</b>	<b>1.4</b>	<b>1,044</b>	<b>83,099</b>	<b>1.5</b>	<b>3,975</b>
<b>Group Total</b>	<b>27,340</b>	<b>1.2</b>	<b>1,039</b>	<b>82,784</b>	<b>1.4</b>	<b>3,614</b>	<b>29,999</b>	<b>1.3</b>	<b>1,265</b>	<b>140,123</b>	<b>1.3</b>	<b>5,917</b>

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

1. Cut-off Grades Atlantic Operations (0.3 g/t Au); Simberi Oxide (0.4 g/t Au); and Simberi Sulphide (0.6 g/t Au).
2. Atlantic Mineral Resources are reported constrained by a C\$2,388/oz pit shell. Simberi Mineral Resources are reported constrained by a US\$1,875/oz pit shell.
3. Rounding may result in apparent summation differences between tonnes, grade and contained metal.



ersonal use only



**St Barbara**