
22 February 2023

Presentation on the FY23 Half Year Report and audio webcast

Mr Dan Lougher, Managing Director & CEO, will brief analysts and investors on the Half Year Report FY23 at 10:00 am Australian Eastern Daylight Time (UTC + 11 hours) on Wednesday 22 February 2023.

Analysts and investors can register for the briefing at

<https://register.vevent.com/register/BI86b3bdeb94014fd5a1a15fe4655f2efc>

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.

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FY23 Half Year Presentation

Dan Lougher
Managing Director and CEO

Lucas Welsh
Chief Financial Officer

22 February 2023

Agenda

- Introduction and safety
- H1 FY23 overview
- Financial results
- Creating a leading Australian gold house
- Reserves and Resources update
- 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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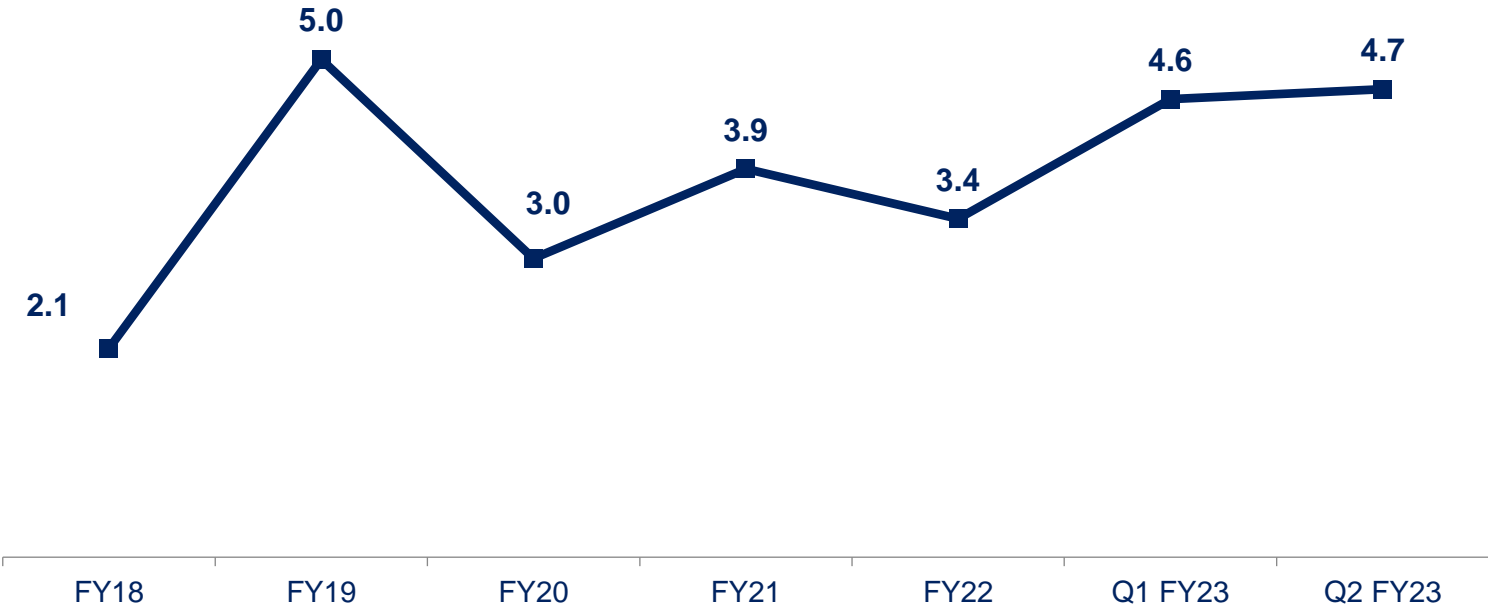
Acknowledgement of Country

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

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)¹



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



Atlantic Operations
Emergency Response Team confined space training



H1 FY23 overview



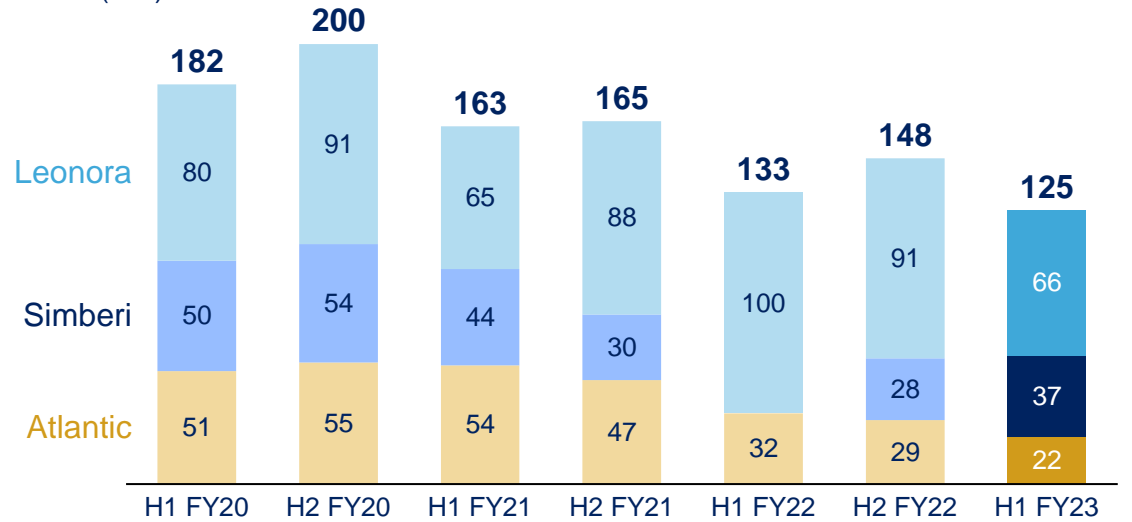
H1 FY23 snapshot

- Gold production of 125koz at AISC¹ of \$2,576 per ounce
- Statutory loss \$(407)M
Underlying loss \$(9)M
- \$372M post tax non-cash impairments at Atlantic and Simberi
- Ore Reserve grown 13% to 6.5Moz and Mineral Resource increased by 21% to 16.4Moz
- Merger of St Barbara and Genesis to form Hoover House, and demerger of St Barbara's non-Leonora assets to form Phoenician Metals announced

AISC
(A\$/oz)



GOLD PRODUCTION
(koz)



1. Non-IFRS financial measures, the details of these are set out in the Supplementary Slides, slide 25



Financial results

Chief Financial Officer – Lucas Welsh



Financial overview of H1 FY23

Statutory NPAT
(A\$ M)

(407)

Underlying NPAT¹
(A\$ M)

(9)

Underlying EBITDA¹
(A\$ M)

44

**Underlying
EBITDA Margin¹**
(%)

14

**Cash flow from
operating activities**
(A\$ M)

6

Net Debt^{1,2}
(A\$ M)

117

1. Non-IFRS financial measures, the details of these are set out in the Supplementary Slide 25. Excludes significant items.

2. Net Debt is cash and cash equivalents less interest bearing liabilities excluding right of use asset liabilities



Significant Items

Significant Items (\$M)	H1 FY23
Call option fair value movements	(1)
Business development costs	(2)
Expected credit loss	(23)
Impairment loss on assets	(494)
Total significant items – pre tax	(519)
Tax Effect	
Tax effect of impairment loss	122
Tax effect of other significant items	8
Deferred tax assets not brought to account	(8)
Total significant items – post tax	(399)

Atlantic impairment (\$420M pre-tax)

- Pause in permitting for Beaver Dam for further discussion and consequent care and maintenance costs at Touquoy
- Increase in discount rate
- Cost inflation in operating and capital costs
- Change in Beaver Dam and Cochrane Hill valuation methodology
- Exploration valuation has been assessed using latest market multiples

Simberi impairment (\$74M)

- Deferral of Sulphide project and increase in discount rate

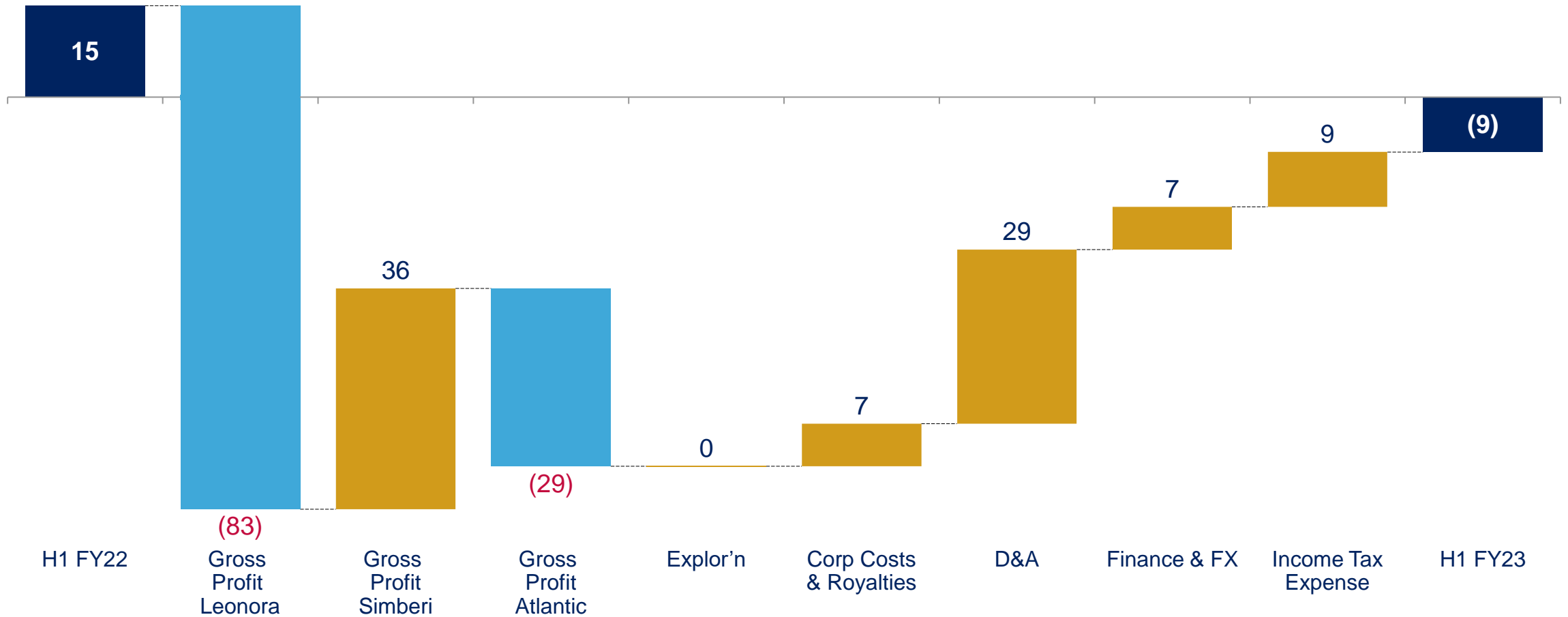
Expected credit loss (\$23M)

- Pending greater certainty on recapitalisation of the counterparty provision raised to cover
 - \$18M outstanding loan
 - \$5M toll treatment income



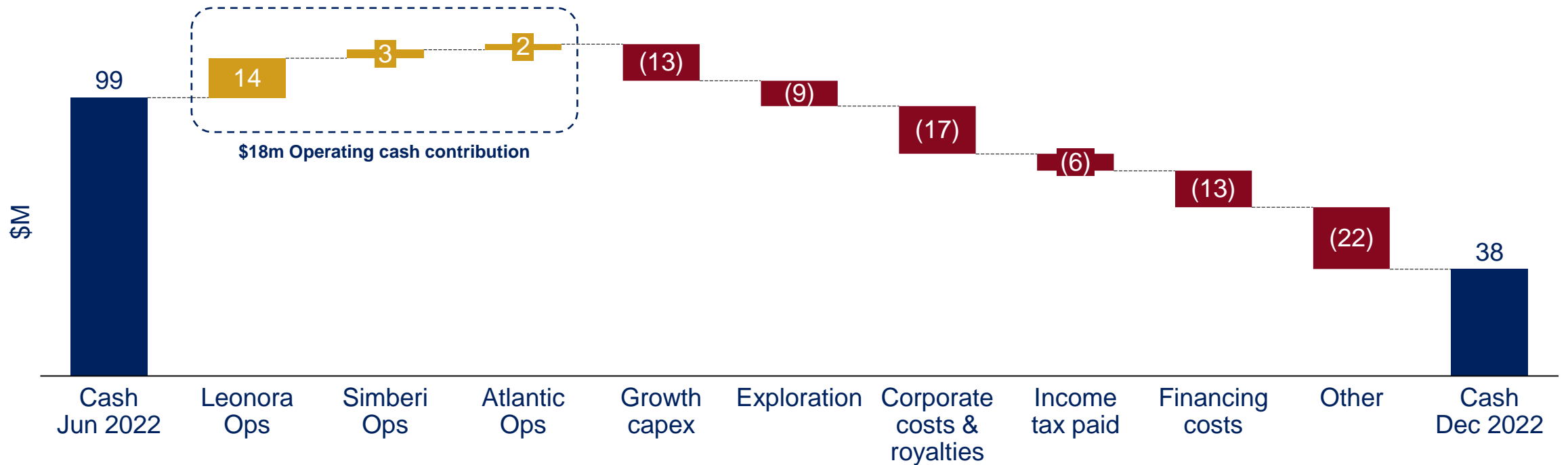
Lower production at Leonora driving underlying net profit result

Movement in underlying net profit (\$M)



Cash position impacted by lower production

- \$4.7M Operating cash contribution after growth capex
- Operating cash flows impacted by lower production at Leonora and Atlantic
- \$20M drawn down from debt facility during January 2023 in light of lower than expected production from Gwalia



Creating a leading Australian gold house

Merger of St Barbara and Genesis to form Hoover House

Demerger of St Barbara's non-Leonora assets to form Phoenician Metals



Creating a leading Australian gold house

Logical regional consolidation - 100% focus on the +65Moz Leonora District¹

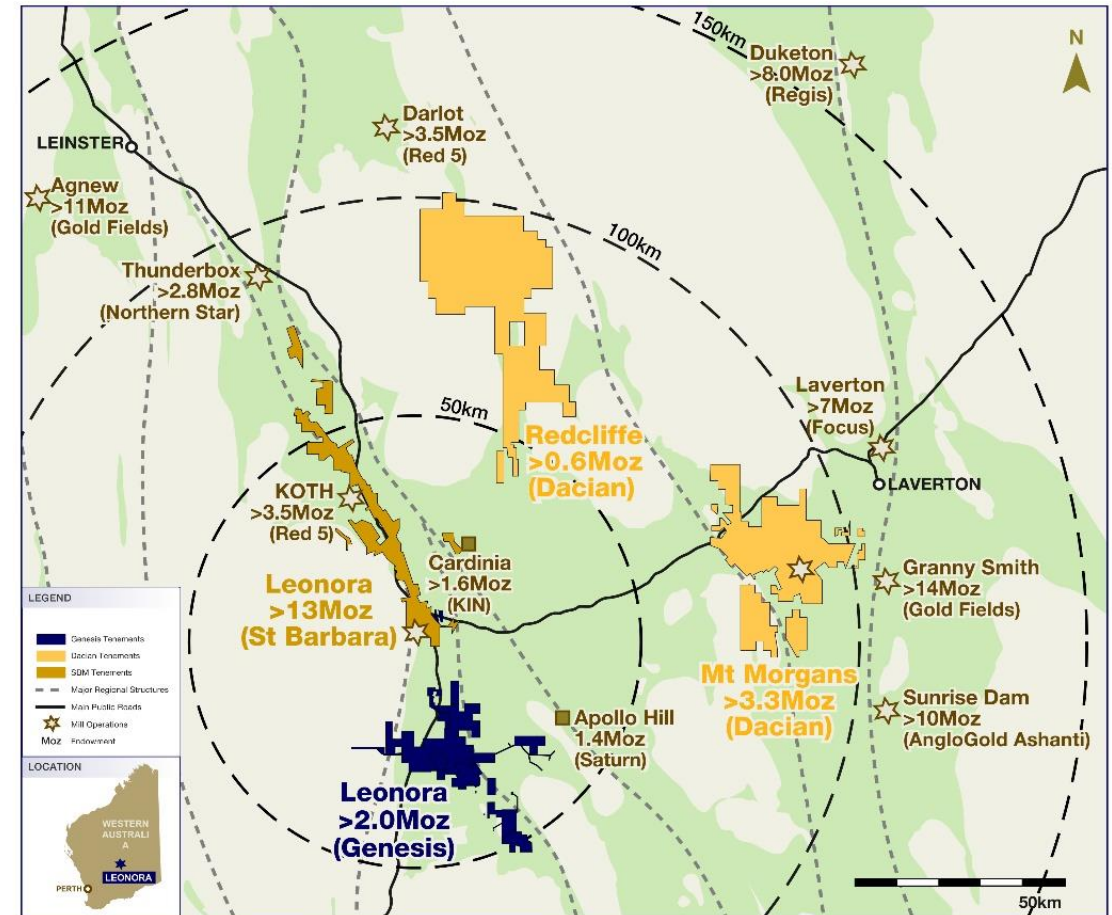
- 14.7Moz Mineral Resources / 3.1Moz Ore Reserves²
- Operational flexibility via **unique optimisation of mines and mills**
- **“Capital-light” business** - A\$400m eliminated / deferred³
- Opportunity to restore Gwalia to 180-200kozpa with lower costs by adding Ulysses
- **Base case** Leonora production target of +300kozpa⁴
- Unlocks ~**A\$200m NPV** (post-tax)⁵ in **unique synergies** including capital deferral

Well-funded

- Hoover House pro-forma net cash of A\$187m⁶

Enhanced capital markets presence and investor relevance

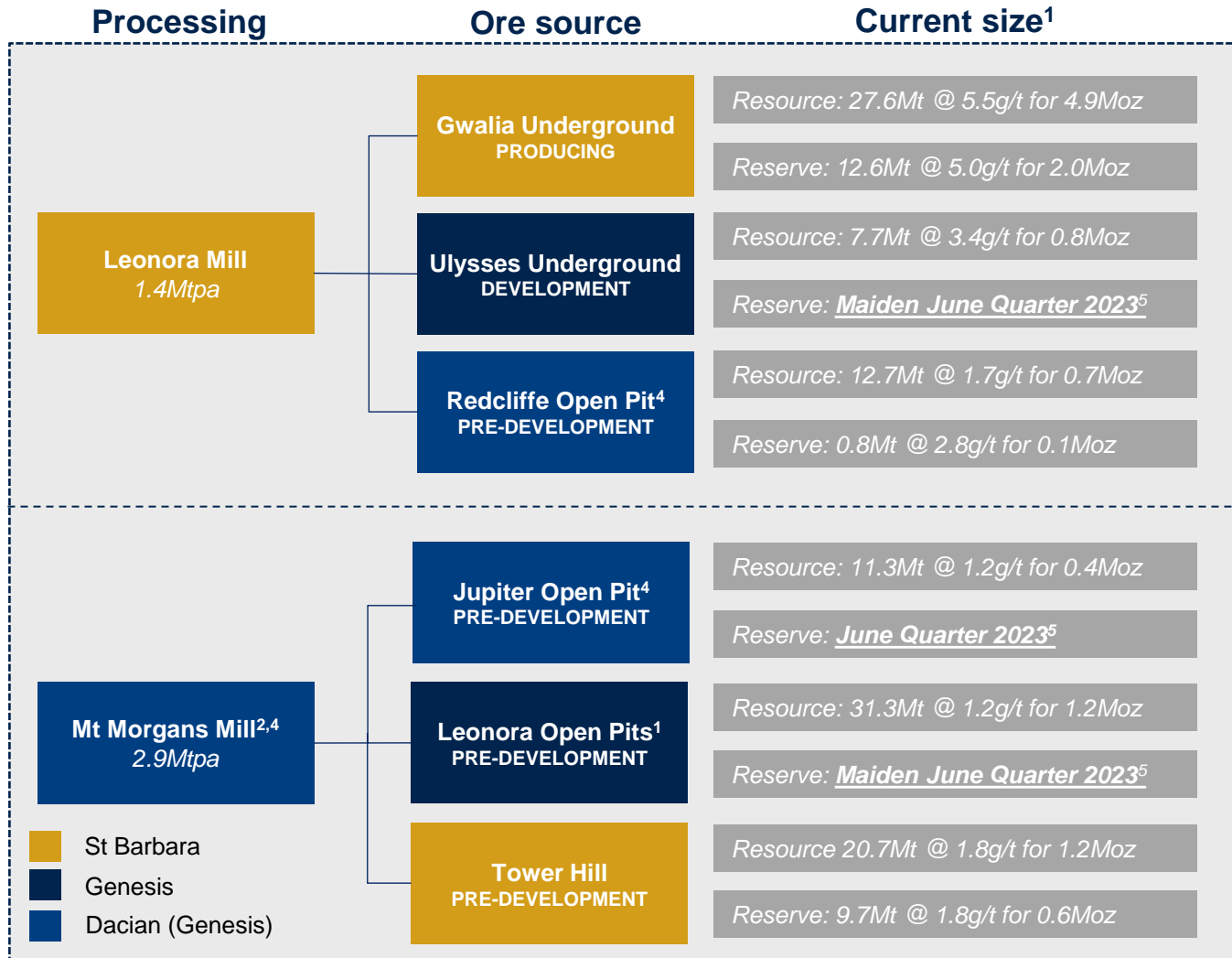
- Quality and size to “fill the gap” between the ASX100 golds and the rest



1. Leonora District is defined as the 150km radius surrounding the Leonora town. Total endowment is mined ounces plus un-mined Mineral Resources
2. See Appendices C and D in relation to Mineral Resource and Ore Reserve estimates for St Barbara, Genesis and Dacian
3. Refer to slide 22 of the presentation “Creating a leading Australian Gold House” lodged on the ASX 12 December 2022
4. See Appendix E for the material assumptions relating to the production target. This production target must be read in conjunction with the following cautionary statement: “there is a low level of geological confidence associated with inferred mineral resources included in the Production Target and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised”
5. NPV5% estimate on a post-tax basis and over next 10 years. There is no guarantee or assurance given that some or all of these synergies will be achieved or that any assumptions underlying them are correct. Please refer to the disclaimer section for important cautionary information relating to forward-looking statements
6. See Appendix A for further information
7. Dacian Ore Reserve and Mineral Resource estimate is inclusive of stockpile depletion of 21koz as at 30 November 2022.



Focus on Leonora – right ores in the right mills



Benefits to Hoover House shareholders

The addition of Ulysses Underground enables “quality > quantity” mining strategy
Reduced mining rate to 0.7 - 0.8Mtpa of higher grade ore

Target mining rate of 0.6 - 0.7Mtpa
Potential to enhance metallurgical recovery (optimum grind size) and reduced transport costs by milling at Leonora

Low risk, high grade, open pit “sweetener”, risk management lever, closer to Gwalia
Includes 3.4g/t Hub open pit with underground upside

Time (milling stockpiles) and capital to drill and expand Mineral Resources and Ore Reserves

Time to install leaner owner operator model (Genesis Mining Services)

Addition of open pit volumes to fully utilise Mt Morgans mill capacity

Capital saving, eliminates time required to construct new mill

Re-evaluate Ore Reserves with larger / lower cost milling solution

1. See Appendices C & D
2. See Appendix B
3. Leonora Gold Project Open Pits include Admiral, Puzzle and Orient Well
4. Genesis has a 80.1% holding in Dacian. See Appendix B for further information.
5. Subject to Feasibility study outcomes

Subject to optimisation
New strategic plan post merger September quarter 2023



Phoenician Metals overview

Phoenician Metals to realise the value of non-core assets for St Barbara shareholders

Phoenician Metals is to be established with:

- High calibre management team dedicated to extracting value from Phoenician Metals
- 5.9Moz in Mineral Resources / 3.5Moz in Ore Reserves in two proven mining jurisdictions¹
- FY23E production of 110-130koz at A\$2,200-2,450/oz²
- ASX-listed investments of ~A\$34m³ and inheriting St Barbara's royalty portfolio
- An exciting and extensive exploration portfolio
- Strong and flexible balance sheet - A\$85m⁴ cash / nil debt⁵
- Hoover House to retain 20% stake in Phoenician Metals

Intention to apply to list on the ASX

Phoenician Metals to be headquartered in Perth

1. See Appendices C & D for information related to Mineral Resources and Ore Reserves
 2. 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
 3. Based on St Barbara's holding and closing prices as at 24 January 2023.
 4. See Appendix E
 5. Excludes lease liabilities



Phoenician Metals strategic focus

Corporate

Establish a distinctive corporate culture and identity focused on value

Actively manage investment portfolio to enhance value

Exploration of Back Creek (NSW) project

Atlantic

Prioritise development of Fifteen Mile Stream and target development in FY26

Investigate repurposing 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 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 operations

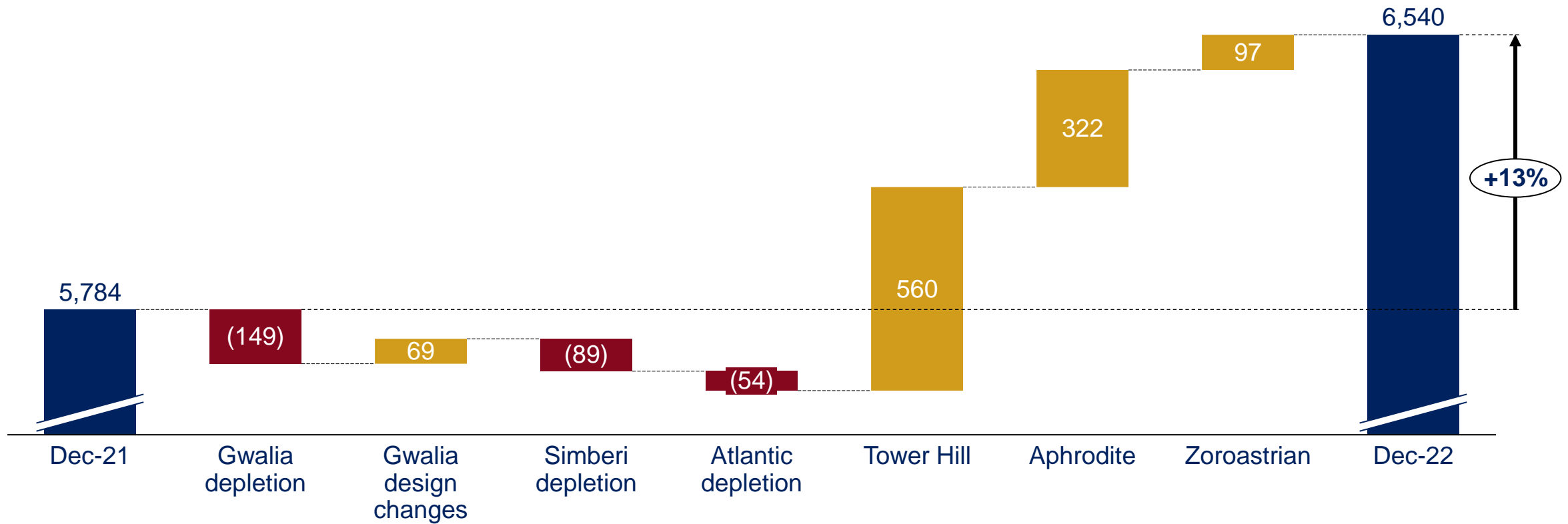


Reserves and Resources update

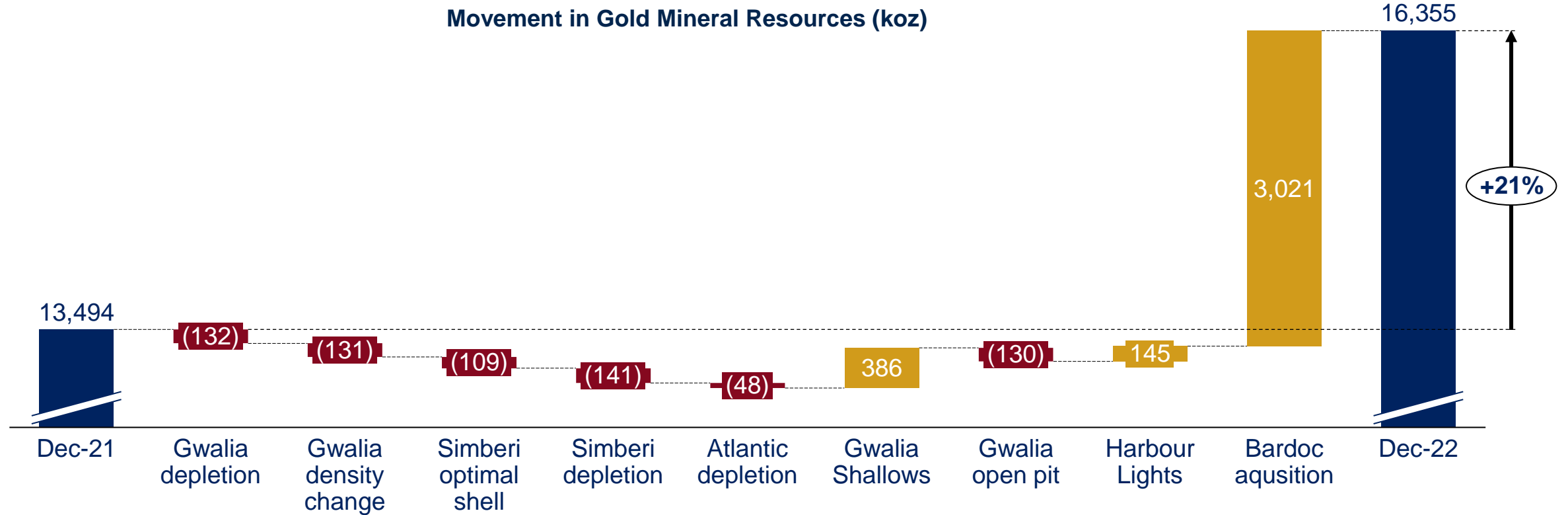


Ore Reserves increased by 0.8Moz

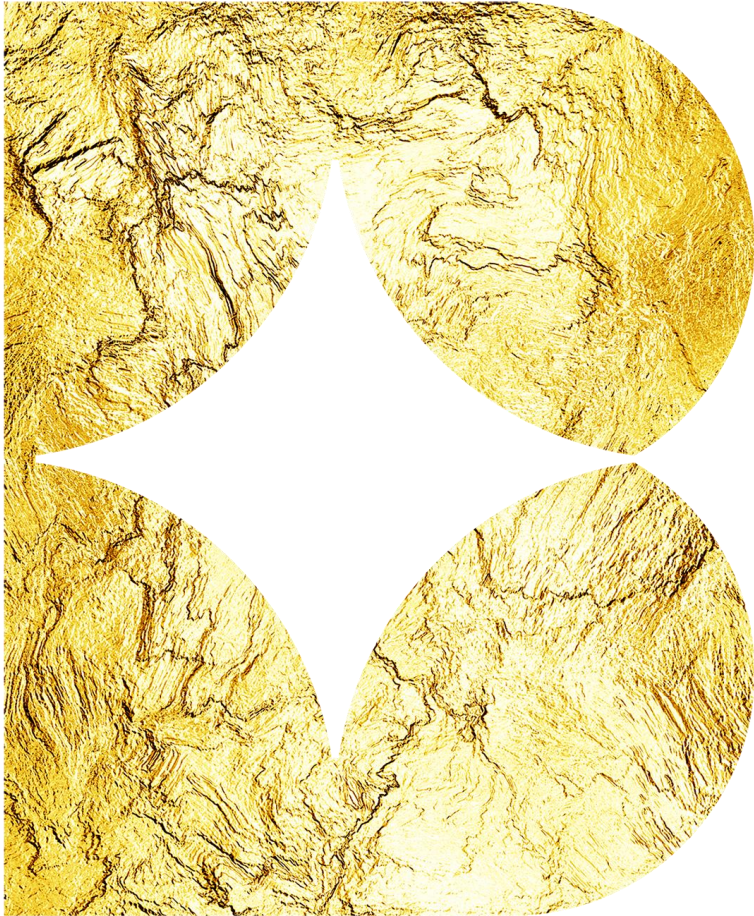
Movement in Gold Ore Reserves (koz)



2.9Moz increase in Mineral Resources since December 2021



Preparing for regional consolidation



Creating a leading Australian gold company – Hoover House

Realising value of overseas assets – Phoenician Metals

Remain on target to achieve bottom end FY23 guidance

Leading Ore Reserve and Mineral Resource position continues to grow





St Barbara

Supplementary slides



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 Q2 December FY23' released to the Australian Securities Exchange (ASX) on 25 January 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



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Scheduled ASX Announcements

27 April 2023

Q3 March 2023 Quarterly Report



Appendix A – Pro-forma snapshot as at 9 December 2022

Pro-forma entities

		St Barbara	Genesis	Equity raising	Hoover House	Phoenician
Share price	A\$	\$0.65	\$1.20	\$1.20		
30-day VWAP	A\$	\$0.61	\$1.24			
No. ordinary shares ¹	M	817	410	229		
Market Capitalisation	A\$M	531	490	275		
% shareholding in MergeCo	%	37.8%	40.6% ²	21.6%	100.0%	
Cash and equivalents (30 Nov 2022)	A\$M	47	88	275	237	85
Debt (30 Nov 2022) ^{3,4}	A\$M	137	-		50	-
Enterprise Value	A\$M	621	402			
Gold Ore Reserves ⁵	Moz	6.5	0.1		3.1	3.5
Gold Mineral Resources ⁵	Moz	16.4	4.2		14.7	5.9

Notes: Market data as at 9 December 2022

1. Refer to latest Appendix 2A ASX announcements from St Barbara (30 November 2022) and Genesis (9 December 2022);
2. Factors in an additional ~20.3m Genesis shares based on conversion of some Genesis options and performance rights under the SID
3. Syndicated debt facility of A\$50m and C\$80m (A\$87m) at AUD/CAD 0.92 at 9 December 2022 close.
4. Excludes lease liabilities.
5. See Appendix C and D of this presentation in relation to Ore Reserves and Mineral Resources



Appendix B – Dacian update

Genesis owns approximately 80.1% of Dacian

Dacian owns strategic 2.9Mtpa processing plant in the heart of the Leonora district

Dacian strategic review continues with Dacian seeking expressions of interest for access to Mt Morgans Mill from ~March quarter of CY2023 through to ~September quarter of CY2024¹

Genesis will continue to have input into Dacian strategic review subject to compliance with the Corporations Act and (so long as Dacian remains listed) ASX Listing Rules²

Genesis' Takeover Bid is unconditional and final as to price, was extended to 20 February 2023.

In seeking to realise such synergies, Hoover House will at all times comply with the relevant provisions of the Corporations Act and (so long as Dacian remains listed) ASX Listing Rules

1. Refer Dacian ASX Announcement 16 November 2022 - opportunity for third-parties to access the Mt Morgans Processing Plant
2. Refer Genesis Bidder's Statement dated 29 July 2022 for further information on the strategic review
3. Refer to DCN ASX announcement dated 27 July 2022, "2022 Mineral Resources and Ore Reserves Update"



Appendix C – Combined Ore Reserves

Hoover House

Ore Reserves by deposit

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)
St Barbara¹									
Gwalia	2,121	5.1	345	10,525	5.0	1,696	12,647	5.0	2,041
Aphrodite	-	-	-	2,782	3.6	322	2,782	3.6	322
Zoroastrian	-	-	-	795	3.8	97	795	3.8	97
Tower Hill	-	-	-	9,700	1.8	560	9,700	1.8	560
Total Leonora Operations	2,121	5.1	345	23,802	3.5	2,675	25,924	3.6	3,020
Dacian²									
Mine Stockpiles	-	-	-	371	0.8	9	371	0.8	9
LG Stockpiles	-	-	-	1,249	0.6	23	1,249	0.6	23
Total Mt Morgans	-	-	-	1,620	0.6	32	1,620	0.6	32
Hub OP	-	-	-	256	4.1	34	256	4.1	34
GTS OP	-	-	-	499	2.2	35	499	2.2	35
Total Redcliffe Project	-	-	-	755	2.8	69	755	2.8	69
Total Dacian	-	-	-	2,375	1.3	101	2,375	1.3	101
Hoover House Total	2,121	5.1	345	26,177	3.3	2,776	28,299	3.4	3,121

- Ore Reserves for St Barbara are extracted from the report titled 'Ore Reserves and Mineral Resources Statements as at 31 December 2022' released by St Barbara to the ASX on 22 February 2023.
- Ore Reserves for Dacian are extracted from the report titled '2022 Mineral Resources and Ore Reserves update' released to the ASX on 27 July 2022 and presented on 100% basis. Dacian Ore Reserve and Mineral Resource estimate inclusive of stockpile depletion of 21koz as at 30 November 2022.



Appendix C – Combined Ore Reserves

Phoenician Metals

Ore Reserves by deposit

Deposit	Tonnes (000's)	Proved Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Probable Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Total Grade (g/t Au)	Ounces (000's)
St Barbara¹									
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
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	784	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	513	1.0	158	15380	1.0	514
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
Phoenician Total	30,092	1.1	1,041	50,714	1.5	2,479	80,816	1.4	3,520

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



Appendix D – Combined Mineral Resources

Hoover House

Mineral Resources by deposit

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)
St Barbara¹												
Gwalia Deeps	3,573	5.5	633	18,208	5.7	3,326	2,417	6.6	515	24,198	5.8	4,473
Gwalia Open Pit	5,864	2.3	434	3,150	2.0	200	-	-	-	9,014	2.2	634
Gwalia Shallows	1,129	3.5	128	1,492	3.7	178	771	3.3	81	3,391	3.5	386
Harbour Lights	-	-	-	12,569	1.7	674	1,158	2.0	73	13,726	1.7	747
Tower Hill	-	-	-	20,682	1.8	1,177	-	-	-	20,682	1.8	1,177
Aphrodite Open Pit	-	-	-	13,458	1.5	666	5,321	1.3	229	18,780	1.5	895
Aphrodite Underground	-	-	-	4,156	3.7	497	2,571	3.3	271	6,726	3.6	768
Zoroastrian Open Pit	-	-	-	3,702	1.9	228	1,730	1.6	87	5,432	1.8	315
Zoroastrian Underground	-	-	-	800	4.7	120	817	3.4	90	1,617	4.0	209
Excelsior	-	-	-	9,645	1.0	313	1,685	0.8	41	11,330	1.0	354
Bardoc Satellite Open Pits	152	2.2	11	4,314	1.6	217	4,950	1.6	251	9,417	1.6	480
Total Leonora Operations	10,718	3.5	1,206	92,176	2.6	7,596	21,420	2.4	1,638	124,313	2.6	10,438
Genesis²												
Ulysses	795	5.3	135	4,341	3.1	434	2,607	3.2	269	7,743	3.4	838
Admiral	-	-	-	5,081	1.5	242	8,741	1.1	318	13,822	1.3	560
Orient Well	-	-	-	4,304	1.0	138	4,496	1.1	164	8,800	1.1	302
Puzzle	-	-	-	5,765	1.1	204	2,950	1.1	107	8,715	1.1	310
Genesis Stockpile	-	-	-	226	0.8	6	-	-	-	226	0.8	6
Total Genesis	795	5.3	135	19,717	1.6	1,025	18,794	1.4	857	39,306	1.6	2,017
Dacian (100% basis)³												
Greater Westralia Mining Area	200	4.2	27	3,150	4.1	412	5,570	3.1	561	8,920	3.5	1,001
Jupiter Mining Area	1,960	1.6	100	8,420	1.1	289	970	1.2	37	11,340	1.2	426
Cameron Well project Area	-	-	-	170	0.9	5	500	0.8	12	660	0.8	17
Mt Morgans Stockpiles	1,620	0.6	32	-	-	-	3,630	0.4	48	5,250	0.5	79
Redcliffe Southern Zone	-	-	-	1,640	2.9	155	7,500	1.3	302	9,130	1.6	458
Redcliffe Central Zone	-	-	-	880	2.9	82	2,650	1.7	142	3,530	2.0	224
Total Dacian	3,780	1.3	159	14,250	2.1	943	20,820	1.6	1,102	38,840	1.8	2,204
Hoover House Total	15,293	3.1	1,500	126,143	2.4	9,564	61,034	1.8	3,597	202,459	2.3	14,659

Note: Mineral Resources are reported inclusive of Ore Reserves.

1. Mineral Resources for St Barbara are extracted from the report titled 'Ore Reserves and Mineral Resources Statements as at 31 December 2022' released by St Barbara to the ASX on 22 February 2023.
2. Mineral Resources for Genesis are extracted from the report titled 'Leonora Resource Increases By More Than 400,000oz to 2Moz' released to the ASX on 29 March 2022.
3. Mineral Resources for Dacian are extracted from the report titled '2022 Mineral Resources and Ore Reserves update' released to the ASX on 27 July 2022 and presented on an 100% basis. Dacian Ore Reserve and Mineral Resource estimate inclusive of stockpile depletion of 21koz as at 30 November 2022.



Appendix D – Combined Mineral Resources

Phoenician Metals

Mineral Resources by deposit

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)
St Barbara¹												
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
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
Total Atlantic Operations	22,135	1.1	800	28,461	1.0	922	6,428	1.1	221	57,024	1.1	1,942
Phoenician Total	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.

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



Appendix E – Production target material assumptions

Pursuant to Listing Rule 5.16, Genesis and St Barbara (as applicable) provide the following information in respect of the material assumptions on which the “300koz pa” production target is based. This information also applies in respect of the “180-205koz pa” production target in respect of Gwalia and Ulysses, which forms part of the “300koz pa” production target.

Composition of production target

- For the purposes of Listing Rule 5.16.3, the 300koz pa production target is comprised of 56% Ore Reserves (comprised further of 49% of material in the Probable category and 7% of material in the Proved category) and 44% Mineral Resources (comprised further of 10% of material in the Measured category, 25% of material in the Indicated category and 9% of material in the Inferred category). The 300koz pa production target is expected to be achieved in FY26.
- A further breakdown is presented as follows:

	Gwalia	Tower Hill	Ulysses	Admiral	Jupiter ¹	TOTAL
Production target ounces ²	124koz pa	60koz pa	81koz pa	9koz pa	27koz pa	301koz pa
	41%	20%	27%	3%	9%	100%
Ore Reserves Underpinning the Production Target	124koz pa	45koz pa	-	-	-	169koz pa or 56%
Proved	17%	0%	-	-	-	12%
Probable	83%	100%	-	-	-	88%
Mineral Resources Underpinning the Production Target ³	-	15koz pa	81koz pa	9koz pa	27koz pa	132koz pa or 44%
Measured	-	0%	21%	0%	55%	24%
Indicated	-	96%	50%	85%	43%	56%
Inferred ⁴	-	4%	29%	15%	2%	20%
Merged Company interest in project	Underground 100%	Open pit 100%	Underground 100%	Open pit 100%	Open pit 77% ⁵	

- Notwithstanding the percentage ownership of the Merged Company in Jupiter, the figures in the table are stated on a 100% ownership basis.
- The estimated Ore Reserves and Mineral Resources underpinning the 300koz pa production target have been prepared by a competent person or persons in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Please refer to the JORC compliance statements on slide 4 and the Competent Persons Statements on slide 5 of the presentation “Creating a leading Australian Gold House” lodged on the ASX 12 December 2022 for more information.
- The Mineral Resources stated are exclusive of Ore Reserves.
- Please note that there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.
- Genesis’ takeover bid is extended to 30 January 2023, and Genesis’ interest in Jupiter may increase further under that bid.



Appendix E – Production target material assumptions

• Mining – Open pit

For the open pit production targets, conventional mechanised open pit mining equipment utilising hydraulic excavators and rear dump trucks remains and continues to be the selected mining method.

In terms of open pit wall angles and geotechnical conditions, all open pit mining areas have existing exposure as well as geotechnical drilling, core logging and rock property test work that has been utilised to provide geotechnical parameters regarding overall slope angles, berm widths, locations, and batter angles. These parameters have been incorporated into designs.

The Jupiter open pit production target is based on a detailed pit design generated using mining software with 2% of ounces in the Inferred Mineral Resource category. Mining recovery and dilution was modelled through conversion of the Mineral Resource block model to a regularised Mining Model (5 x 5 x 2.5 blocks) and estimated by taking into consideration ore body geometry (width and dip), excavator size and the grade of the diluent material.

The Tower Hill open pit production target is based upon the previously published St Barbara Ore Reserve estimate published in the report titled “Quarterly Report Q1 September FY23” released to the ASX on 18 October 2022. Additional ore contribution to the target was based on pit optimisations generated using mining software and modifying factors for mining dilution and ore loss were applied at rates of 8% and 4% respectively, taking into consideration ore body geometry (width and dip), excavator size, and the grade of the diluent material. 1% of the Tower Hill ounces are in the Inferred Mineral Resource category.

The Admiral open pit production target is based upon a detailed pit design and includes 15% of ounces in the Inferred Mineral Resource category. Modifying factors for mining dilution and ore loss were applied at rates of 18% and 6% respectively, taking into consideration ore body geometry (width and dip), excavator size, and the grade of the diluent material.

Mining – Underground

The Ulysses Underground production target is based on mining shapes generated using the Ulysses Mineral Resource block model and includes 29% of ounces in the Inferred Mineral Resource category.

Ulysses Underground is planned to be mined using conventional underground mining methods. The mining will consist of Longhole Open Stopping (LHOS) on 10m level spacing with voids remaining open and insitu rock rib and sill pillars used for stability. Mining operations will be undertaken by a conventional fleet of twin boom jumbos, 76mm production drills, 10-15t loaders and 60t trucks.

Stope shapes have a minimum mining width of 2.5 metres and a minimum stope dip angle of 35 degrees. Dilution skins were applied at 0.5 metres in the hanging wall and 0.15 metres in the footwall. A mining recovery factor of 90% has also been applied to the stopes, representing ore loss through the course of mining. Stope strike lengths have been designed in accordance to geotechnical studies in consideration to Hydraulic Radius and Effective Radius Factor (ERF) with placement of rib and sill pillars. No dilution or ore loss has been applied to ore development shapes.

The Gwalia Underground production target is based on mining shapes generated using the Gwalia Deeps Mineral Resource block model. Stopes shapes have a minimum mining width of 3m and a minimum stope dip angle of 40 degrees. Stope dilution factors vary by ore lode. South West Branch (SWB) and South Gwalia Series (SGS) have an average estimated dilution of 13% and 17%, respectively. Mining dilution of 20% has been applied to all West Lode stopes. Mining dilution of 22% has been applied to Main Lode stopes. A mining recovery factor is also applied to all stopes. The mining recovery factor is 92% for triple-lift and double-lift stopes and 90% for single-lift stopes. The profiles of development excavations are designed inclusive of 10% overbreak. No further dilution factors or mining recovery factors are applied to development ore.

Processing & Metallurgical – Open pit

The mined material from the Admiral, Tower Hill, and Jupiter open pits will be treated through the Mt Morgans 2.9 Mtpa Processing Plant, which is a standard crushing, milling and CIL circuit, with the throughput rate being confirmed by plant performance and process throughput modelling.

Variable metallurgical recovery factors, based on grind size, throughput, metallurgical test work, and historic plant performance data have been applied through the production target with the weighted average recovery being 91.5%.

Average recoveries for each of the production target areas are 91.5%, 91.6% and 91.0% with these being achieved by a blended ore feed from Admiral, Tower Hill and Jupiter mining areas respectively.

No deleterious elements have been observed in the metallurgical or geological test work, or since commissioning of the Processing Plant in March 2018.

Processing & Metallurgical – Underground

The mined material from the Ulysses and Gwalia underground mines will be treated through the Gwalia 1.4 Mtpa Processing Plant, which is a standard crushing, milling and CIL circuit, with the throughput rate being confirmed by plant performance and process throughput modelling.

Variable metallurgical recovery factors, based on grind size, throughput, metallurgical test work, and historic plant performance data have been applied through the production target with the average weighted recovery being 94.9%.

Average recoveries for each of the production target areas are 96.0% and 89.3% with these being achieved by a blended ore feed from Gwalia Underground and Ulysses Underground mining areas respectively. No deleterious elements have been observed in the metallurgical or geological test work.





St Barbara