
23 October 2024

Presentations to 2024 Annual General Meeting

Attached are the Chair's address and the Managing Director and CEO's presentation to the St Barbara Limited (ASX: SBM) 2024 Annual General Meeting (**Meeting**).

The Meeting will be held in person today at The Novotel Hotel, 388 Murray Street, Perth, Western Australia at 2:00 pm AWST (UTC +8 hours).

Authorised by

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CHAIR'S ADDRESS

2024 Annual General Meeting, 23 October 2024

The 2024 financial year reflects the change in St Barbara's strategic focus, which prioritised the development of the Simberi and Atlantic growth projects to decision points, while maintaining gold production at Simberi and actively managing the investment and exploration portfolio.

Pleasingly, the Company ended the year with \$191 million cash¹ and no debt or hedging. I will touch on performance in the year, which is also addressed in our Annual Report, and, together with our Managing Director and CEO, Andrew Strelein, we will outline the objectives for the new financial year.

People and Safety Performance

Early in the financial year St Barbara successfully completed a smooth transition of the Leonora business to the ownership of Genesis Minerals Limited. The Company continued to focus on safety through its Safety Always program. Zero harm remains our target, and we will relentlessly pursue it. St Barbara's health and safety standards and training continue to drive changes in safety behaviour across the Group.

During the 2024 financial year, further organisational restructures occurred, significantly reducing corporate costs by 48% to \$14 million, a decrease of \$13 million from the 2023 financial year. Importantly core capabilities required to achieve the strategic objectives for the development projects were retained.

We had total recordable injuries of 11 in the 2024 financial year, with 7 at Simberi and 4 at Atlantic. In the June quarter of the 2024 financial year the Simberi workforce undertook a safety intervention plan to refocus attention on safety behaviour and mandatory revisions on the use of job hazard analysis and escalation processes. In-field leadership observations were also increased.

Significantly, the Group's global exploration team maintained their excellent safety performance and the team has now operated for over five years without any recordable injury.

Operational Performance

Turning now to operational performance, Simberi Operations transitioned to focus on a strategy of business continuity utilising breakeven cut-off grades. In doing so, it provides a sufficient window to allow completion of the Sulphide Expansion Project study work and avoids potentially unnecessary closure costs, care and maintenance and associated community impacts.

Simberi achieved FY24 guidance² with gold production of 54,705 ounces at an All-in Sustaining Cost of \$3,694 per ounce. Gold sales for FY24 were 62,058 ounces.

The Atlantic Operations produced 6,480 ounces at an All-in Sustaining Cost of \$2,994 per ounce for FY24, all in the September quarter which was the final production quarter for the Touquoy operation. In October 2023, the Touquoy mine was closed and the processing plant entered into care and maintenance.

Gold sales for Atlantic Operations in the 2024 financial year were 8,676 ounces, including 2,060 ounces sold during decommissioning of the Touquoy processing plant.

¹ Cash position as at 30 June 2024 including A\$45M restricted cash for Atlantic rehabilitation bond

² Refer to ASX release on 27 May 2024 titled "Simberi Q4 Oxide Operations Update and FY24 Guidance Change"



Financial Performance for FY24

We invested \$26 million in growth capital to advance the development projects in Simberi and Nova Scotia.

Net cash outflow from continuing operating activities was \$1 million. However cash outflow from discontinued operations was another \$56 million, being the settlement of working capital of \$32 million related to the Leonora asset sale and the income tax payment of \$24 million on the sale.

The Company ended the year with \$191 million of cash (including \$45 million of restricted cash) and no debt or hedging.

The listed investment portfolio increased by over 75% to \$36 million (FY23: \$20 million) with just \$3.5 million invested during the year to assist Linden Gold Alliance's acquisition by Brightstar Resources Limited.

Following the year-end we sold our interest in Catalyst Metals for \$25 million at market price.

Looking Ahead

The 2024 financial year has seen delivery of all the key strategic objectives outlined for both Simberi and Atlantic. Our strategy for the 2025 financial year is clear and achievable.

The operating strategy at Simberi in the 2025 financial year is to continue sustaining operations at break-even, or near break-even, operating cashflow, as a superior outcome than any temporary closure which would come with care and maintenance costs and disruption to workforce and community within an established operation.

Gold production guidance at Simberi is between 65,000 and 75,000 ounces at an All-in Sustaining Cost of between \$3,200 and \$3,600 per ounce, inclusive of sustaining capital of between \$10 and \$15 million.

In terms of the Simberi Sulphide Expansion, St Barbara is well funded to progress the next milestones, in particular completion of the Feasibility Study. Pleasingly, following the early selection of the flowsheet for the saleable concentrate, the Project Team has commenced investigation of options for acceleration of the next phases for the project.

Such acceleration could bring forward the Final Investment Decision which, in turn, could bring first production forward by up to five months, into early FY28.

At Atlantic, reclamation of Touquoy mine site will continue in the 2025 financial year with construction of the spillway for the tailings management facility (TMF), resloping of the TMF south wall and various studies to finalise reclamation prescriptions.

As you will have seen from our recent ASX Announcements, we also provided updates for our Nova Scotia development projects as we take the opportunity to optimise the designs, adding value, minimising environmental and social impacts and positioning the projects ahead of potential improvements in the Canadian Federal Regulatory environment.

In addition, we're particularly pleased with the work we are undertaking with Natural Forces on the technical feasibility study for pumped hydro energy storage. This study validates the potential for reclamation work post mining to support the generation of renewable energy as an ongoing benefit for Nova Scotia.

Andrew will speak more on the achievements in FY24 and also outline the strategic priorities for FY25.



Turning now to the Board, following Stef Loader's resignation as a Non-Executive Director of the Company at the end of the financial year and the appointment of three new independent non-executive directors, Mark Hine, Joanne Palmer and Warren Hallam, the Board has determined that its composition is appropriate, and we will not be seeking to appoint a replacement Director. Personally, and on behalf of the Board, I extend my thanks to Stef for her significant contribution to St Barbara over the last six years.

For the 2024 financial year the Board re-designed the remuneration arrangements for Executives. The Board offered for lower fixed remuneration and higher relative at-risk components, in particular to focus on the strategic outcomes and to best align reward with shareholder value creation. This strategy has continued into FY25.

In the case of the Managing Director and CEO, his base pay remained the same as he was paid in his previous role with St Barbara and remains unchanged for the FY25 year. His FY24 package included one-off long dated incentives, over 4 and 5 years, including performance measures related to the successful execution of the major projects, aligned with the timelines for those projects and value delivery to the Company and its shareholders. As shareholders may recall, these incentives were approved by shareholders at the annual general meeting held this time last year.

In the case of the non-executive directors, for FY24, the base fees for each role were reduced; for my role by 32%, and for Non-executive directors by 15% and these fees will remain unchanged for the 2025 financial year.

Conclusion

This financial year reflects the change in St Barbara's strategy focused on the development of the Simberi and Atlantic growth projects. We have made great progress in FY24, and we enter the new financial year with momentum.

We have strong foundations from a long history and we will keep a disciplined focus on the execution of our strategies, living by our values and driven to deliver value for St Barbara and its shareholders.

I extend my thanks to my fellow Board members – Andrew, Jo, Mark and Warren – and the entire team at St Barbara who have worked tirelessly over the past year and look forward to delivery on our strategic objectives for the next financial year.

Thank you.



2024 Annual General Meeting Presentation

Andrew Strelein, Managing Director & CEO
23 October 2024



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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”



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 report that relates to Simberi's Mineral Resources or Ore Reserves is extracted from the report titled '*Simberi Ore Reserves Increase 40% to 2.8 Moz; Mineral Resource and Ore Reserve Statement as at 30 June 2024*' released to the ASX on 30 July 2024 and Atlantic's Mineral Resources or Ore Reserves is extracted from the report titled '*Mineral Resource and Ore Reserve Statement as at 31 December 2023*' released to the ASX on 13 February 2024 and available to view at www.stbarbara.com.au and www.asx.com.au, and for which Competent Persons' consents were obtained. 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.



FY24 Strategic Priorities

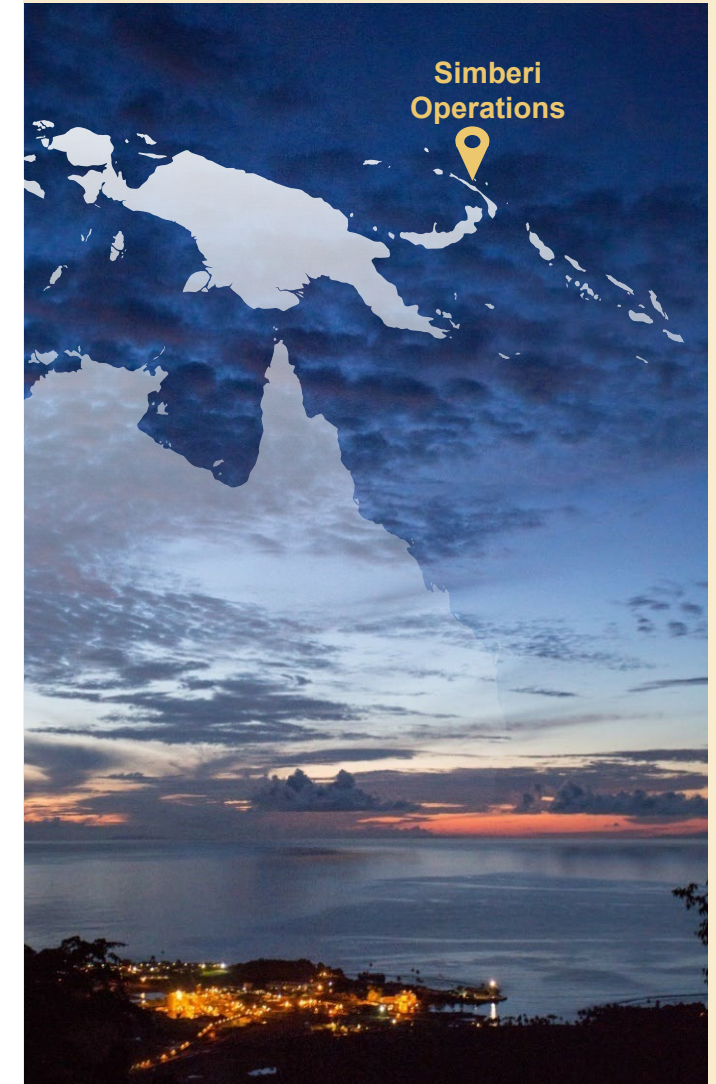


Simberi Sulphides Expansion

Overview

- 5.0 Moz in Mineral Resources
 - Mineral Resources increased by 1.0 Moz and 1.9 Moz converted to Measured & Indicted
- 2.8 Moz in Ore Reserves (increased 0.8 Moz)
- FY25 production guidance of 65-75koz, processed from oxide ores
- Simberi Sulphide Expansion study work is outlining an attractive long-life asset

Simberi Expansion	Status	Q1 Sep FY24	Q2 Dec FY24	Q3 Mar FY24	Q4 Jun FY24
Metallurgical drilling	Complete		✓		
Mine fleet selection trade off study	Complete		✓		
Pit wall geotechnical study update	Complete		✓		
Alternative flowsheet concept study	Complete			✓	
Commence metallurgical testwork on alternative flowsheet	Complete			✓	
Resource definition drilling	Complete				✓
Updated Mineral Resources and Ore Reserves	Complete				✓



Atlantic Projects

Overview

- 2.0 Moz in Mineral Resources
- 1.4 Moz in Ore Reserves
- Located north-east of Halifax, Nova Scotia, Canada
- Touquoy plant is a conventional Carbon-in-Leach circuit
- Three well advanced gold development projects
- 15-Mile is the next planned project, utilising relocated Touquoy mill, with potential additional ore trucked ~60km from Beaver Dam

Nova Scotia Projects	Status	Q1 Sep FY24	Q2 Dec FY24	Q3 Mar FY24	Q4 Jun FY24
Touquoy plant relocation study	Complete		✓		
Withdrawal of previous permit submissions	Complete		✓		
15-Mile Pre-feasibility Study	Complete		✓		
Beaver Dam Mineral Resource and Ore Reserve update	Complete			✓	
Update environmental and social impact assessment studies	On hold				
Cochrane Hill project drilling	Complete			✓	



FY25 Strategic Priorities



Simberi Sulphides Expansion

Next Steps for FY25

- Complete metallurgical testwork program;
- Optimisation of Process Plant Layout and Design delivered early in Q3;
- Feasibility Study Update commencing Q3;
- Completion of work specified by Conservation & Environmental Protection Authority (CEPA) under permit approvals; and
- Resource Definition and Exploration drilling program.

10 Year Mine Plan Schedule, as outlined in May 2024, anticipated:

- Final Investment Decision in late calendar 2025
- First production from Sulphide Expansion in late calendar 2027

Simberi Expansion	Status	Q1 Sep FY25	Q2 Dec FY25	Q3 Mar FY25	Q4 Jun FY25
Resource definition drilling / exploration and sterilisation drilling	In progress	→			
Metallurgical testwork / Flowsheet finalisation	In progress	→			
Process Plant Layout and Design (Class 4) Study	Commenced	→			
Feasibility Study update	January start			→	



Simberi Sulphides Expansion

Focus on Earliest Possible Delivery of Sulphides Project

- Studies remain ahead of schedule:
 - Saleable Concentrate Flowsheet selected;
 - Plant Design and Capital Cost Estimate on track for delivery in early Q3;
 - Mine rescheduling and waste management redesign well advanced; and
 - Sizer and excavators on schedule for Q3 FY25 delivery, Volvo trial trucks in operation.
- Project Team are now able to investigate the potential to accelerate the schedule:
 - Potential earlier final investment decision;
 - First production target brought forward by up to five months early to Q1 FY28;
 - Key opportunities in timeframes to order the new ball mill, for ROM pad construction timing and for early upgrade of the wharf; and
 - Shorter oxide life duration would also create opportunity to optimise oxide production outlook for FY26 and FY27 and to improve operating cashflow.

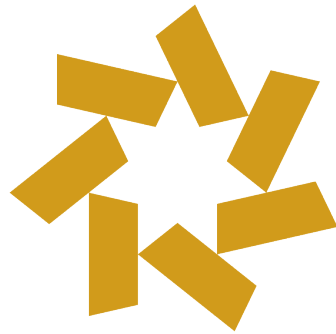


Atlantic Projects

Positioning for Value Maximisation

- Updated 15-Mile and Beaver Dam Prefeasibility Study enables projects to be well positioned should the permitting environment improve under proposed Canadian Federal regulatory environmental approvals reforms;
- Project Team are commencing an alternative design at Cochrane Hill to leverage off the successful ore sorting technology trial and focused on a quarry-style satellite operation;
- Re-design of the Atlantic Projects has delivered more capital efficient and lower environmental and social impact projects - similar improvement anticipated for Cochrane Hill; and
- Atlantic Projects will be positioned for potential standalone development and funding under proposed new approvals regimes





St Barbara