
25 October 2023

Presentations to 2023 Annual General Meeting

Attached are the Chair's address and the Managing Director and CEO's presentation to the 2023 Annual General Meeting being held today.

The meeting will be held in person at The Melbourne Hotel, 33 Milligan Street, Perth, Western Australia at 2:00 pm AWST (UTC +8 hours).

Authorised by

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CHAIR'S ADDRESS

The 2023 financial year was challenging and transformational, culminating in the sale of our Leonora Operations. This delivered a significant capital return of \$268 million to St Barbara Shareholders through shares in Genesis Minerals and enabled the Company to repay its debt. The Company ended the year with \$294 million cash at bank and no debt. I will touch on the financial year performance, which is also addressed in our Annual Report, and, together with our Managing Director and CEO, Andrew Strelein, I will outline the objectives for the new financial year with our new global footprint.

Safety performance

While the 2023 financial year was one filled with uncertainty, 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.

The Total Recordable Injury Frequency Rate increased from 3.4 in the previous year to 4.1 in the 2023 financial year, with a number of injuries occurring in the first four months of the year. Encouragingly there were multiple months in the remainder of the year without a recordable injury and, in fact, the three-month moving average to June 2023 was 3.7.

The Group's global exploration team maintained their excellent safety performance and the team has now operated for over four years without any reportable injury.

At Atlantic, in recognition for their safety achievements, the team won the 2023 John T Ryan Regional East Safety Trophy for the Best Performance in Health and Safety in the Select Mines category from the Canadian Institute of Mining, Metallurgy and Petroleum.



Operational performance

Turning now to operational performance, the year has been one impacted by the performance and operational challenges at Gwalia, which altered the outlook for the full financial year. The underground performance at Gwalia stabilised in the second half of the year and resulted in the operation finishing the financial year above revised production guidance and All-in Sustaining Costs within guidance.

In addition, an important step at Gwalia over the year was the initial Mineral Resources and Ore Reserves estimate for Tower Hill, which added 560koz to Gwalia's Ore Reserves. This was crucial in the context of the Leonora Assets sale.

The Atlantic Operations delivered to guidance despite the impact of Post Tropical Storm Fiona; the strongest storm recorded in Canadian history.

Simberi achieved the upper end of production guidance, driven by high grades from the Sorowar pit in the June quarter.

Overall for the year we produced 260,368 ounces at All-in sustaining costs below the bottom end of guidance at \$2,443 per ounce.

Financial Performance for FY23

St Barbara's financial performance in 2023 reflected the operational challenges at Gwalia over the past year, despite Simberi and Atlantic performing within the upper end of expectations for the year.

The Company recorded an underlying loss after tax for the year of \$13 million with Earnings Before Interest, Tax and Depreciation and Amortisation of \$114 million.

With the completion of the sale of the Leonora Assets to Genesis Minerals, the Company repaid its Group's debt facilities and ended the year with \$294 million cash at bank. Pleasingly, and as I referred to earlier, we also made a return of capital to our shareholders – returning \$268 million in the form of shares in Genesis Minerals.



Looking Ahead

St Barbara started the new Financial Year, FY24, in a strong financial position and this enables the Company to focus on a number of priority areas at both Atlantic and Simberi, as well as at the corporate level. Shareholders will be aware of our announcements on the Prefeasibility Study for 15 Mile Stream in Canada and the commencement of reserve and resource campaigns at Simberi. Andrew will speak more to this shortly.

New Leadership

Turning now to leadership, there have been several Board and management changes over this financial year.

Mr Dan Lougher was appointed to the role of Managing Director and CEO following the resignation of Mr Craig Jetson in November last year. Mr Lougher's extensive experience with deep underground mining and mining contractor management was crucial to stabilising the Gwalia operation in the second half of the financial year.

Mr Lougher retired at the end of the financial year, following completion of the Leonora assets sale, and Mr Andrew Strelein was appointed as Managing Director and CEO on 1 July 2023. Andrew has since established his new leadership team who are aligned in their focus to optimise the opportunities with the Group's assets and strong balance sheet.

Ms Sara Prendergast was appointed to the role of Chief Financial Officer in September, succeeding Mr Lucas Welsh. Mr Welsh stayed on after the completion of the Leonora assets sale to ensure a smooth transition of responsibilities after finalisation of the FY23 financial accounts. We thank Lucas for his commitment to the Company for over 16 years.

This is my first AGM as Board Chair following Mr Tim Netscher's retirement in April. We thank Tim for overseeing significant changes and challenges in over 8 years of service.



Early last month we announced the appointment of three new independent non-executive directors, Mr Mark Hine, Ms Joanne Palmer and Mr Warren Hallam. As part of the Board renewal process, Mr David Moroney has indicated he will retire from the Board with effect on 31 December 2023. Personally, and on behalf of the Board, I extend my thanks to David for bringing his significant expertise and financial insights to St Barbara.

Our new Directors are offering themselves for election at this meeting. All are well engaged with the Company, and made time to visit our Nova Scotian assets last month where they met with the operation, environmental, permitting and project teams, as well as surveying our next project 15 Mile. With our newly constituted Board in place we will continue the Board renewal process into FY24.

In addition, for the 2024 financial year, and this has been outlined in the Remuneration Report, we have revised our strategy with regards to remuneration for our executives as well as for our directors.

The Board is highly aware that shareholders have seen a significant reduction in the value of their St Barbara investment and sought to design our remuneration framework to support the drive towards value creation.

In brief, for executive remuneration, our model is for there to be a modest base pay, with around 50% or more to be at risk. The Board considered this design to be critical in not only attracting high calibre executives to the team, but also in ensuring the alignment and retention of those executives through the development of the projects. Their reward is aligned to the delivery of those projects and value for the Company and its shareholders.

In the case of the Managing Director and CEO, his base pay is the same as he was paid in his previous role with St Barbara and his package includes long dated incentives, over 4 and 5 years, aligned with the timelines for the major projects and value delivery to the Company and its shareholders.



In the case of the non-executive directors, the base fees for each role have been reduced; for my role by 32%, and for Non-executive directors by 15%.

In addition, given we encourage share ownership by the Directors, we will be introducing a share ownership plan whereby Directors may elect to receive part of their fees in shares.

Conclusion

This financial year has been one of significant change for St Barbara. However, with a change of leadership and a nimble team we enter the new financial year focused on project delivery and adding value for our employees, shareholders and the communities in which we operate.

I extend my thanks to my fellow Board members – Andrew, David, Stef, Jo, Mark and Warren – and the entire team at St Barbara who have worked tirelessly over the past year. I'd particularly like to say thank you to those employees who stayed with the Company in transition roles over the last 9 months.

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.

Thank you.



Annual General Meeting

25 October 2023

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Acknowledgement of Country

We at St Barbara acknowledge the First Nations people of the ancestral lands on which we operate in Australia, Canada and Papua New Guinea. We pay our respects to all First Nations people, and to Elders past, present, and emerging.

We recognise the unique cultural heritage, beliefs and connection to these lands, waters and communities held by First Nations people. We also recognise the importance of the continued protection and preservation of cultural, spiritual and educational practices.

Because we value treating all people with respect, we are committed to building successful and mutually beneficial relationships with the First Nations peoples throughout our areas of operation.



Agenda

Welcome

Meeting instructions

Chair's address

MD&CEO presentation

Items of business per Notice of Meeting

Receive annual report

Resolutions

Questions

Close meeting

Managing Director & CEO presentation

Andrew Strelein

Managing Director and CEO

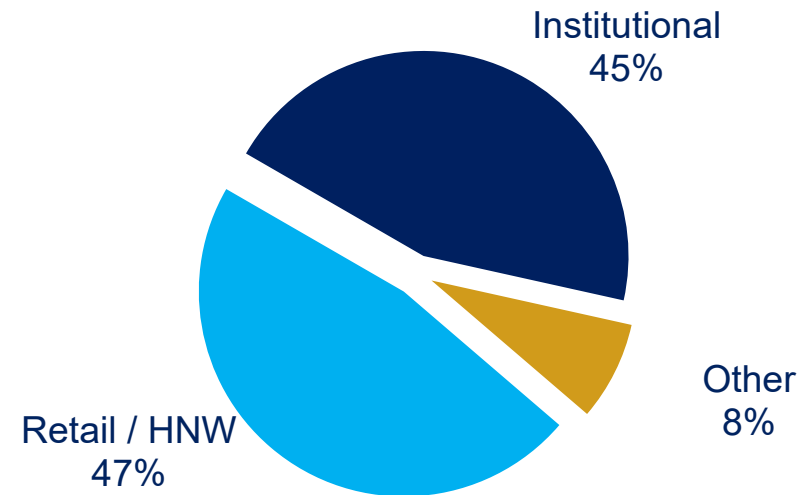


Corporate Overview

Corporate Structure

Shares on issue (ASX: SBM)	817.9M
Performance rights	6.8M
Share price ¹	\$0.21
Market capitalisation ¹	\$172M
Cash ²	\$236M
Listed Investments ¹	\$21M
Debt	Nil

Shareholders³




Substantial shareholders⁴


Baker Steel 8.6%

1. Based on closing share price on 24 October 2023; 2. Cash position as at 30 September 2023, including \$47M restricted cash for Atlantic rehabilitation bond; 3 Shareholders as at 15 September; and 4. Substantial shareholders as at 24 October 2023



The St Barbara Asset Portfolio

Atlantic operations, Nova Scotia	
Atlantic Operations	
Ore Reserves¹	46.0Mt @ 1.0 g/t for 1.5Moz Au
Mineral Resource¹	57.0Mt @ 1.1 g/t for 1.9Moz Au
<ul style="list-style-type: none"> 15-Mile PFS results announced Update Mineral Resource and Ore Reserve for Beaver Dam 	
	

Simberi operations, Papua New Guinea	
Simberi Operations	
Ore Reserves¹	34.8Mt @ 1.8 g/t for 2.0Moz Au
Mineral Resource¹	83.1Mt @ 1.5 g/t for 4.0Moz Au
<ul style="list-style-type: none"> Extended oxide production to FY26 Resource definition drilling and study work underway 	
	

Investment portfolio	
Assets	
Cash²	\$236M
Listed investments³	
Catalyst (ASX:CYL), 12.7m shares	\$8M
Kin (ASX:KIN), 158.1m shares	\$8M
Peel (ASX:PEX), 41.5m shares	\$5M
Unlisted investments	
Linden Gold Alliance, 22.5m shares	
Exploration portfolio	
Back Creek (NSW)	
Pinjin Joint Venture (WA)	
Royalty portfolio	
A portfolio of royalty interests of mining and exploration assets predominately in WA	

1. Refer to ASX release on 22 February 2023 titled "Ore Reserves and Mineral Resources Statements as at 31 December 2022"; 2. Cash position as at 30 September 2023, including \$47M restricted cash for Atlantic rehabilitation bond; 3. Based on ASX closing prices as at 24 October 2023.



Atlantic Operations

Overview

- 1.9Moz in Mineral Resources
- 1.5Moz in Ore Reserves
- Located north-east of Halifax, Nova Scotia, Canada



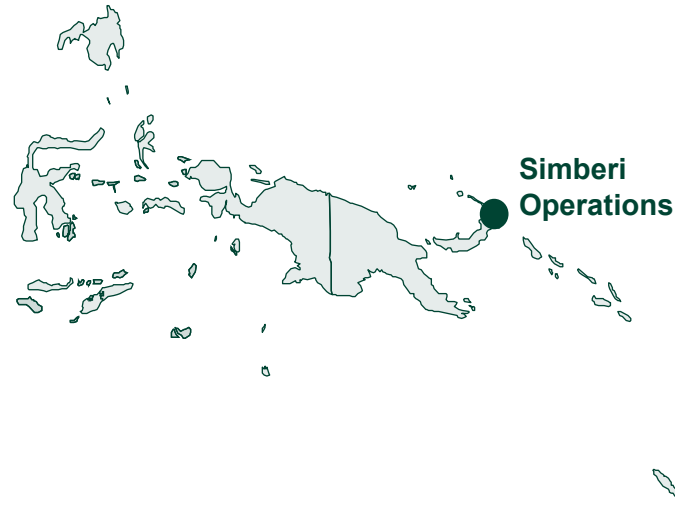
Strategy Focus Areas	Status	Next Steps
Prioritise development of 15-Mile Project and target development in FY26	PFS Completed	Environmental and Social Impact Update for 15-Mile Update Mineral Resource and Ore Reserve for Beaver Dam
Investigate the repurposing of the Touquoy plant for use at 15-Mile Project	Completed	
Complete processing of stockpiles at Touquoy	Completed	
Pause permitting process for Beaver Dam Project	Completed	
Continue exploration at Cochrane Hill, Goldboro East and South-West	In Progress	<ul style="list-style-type: none"> • Exploration at South-West underway • Planning for Goldboro East in Q2 December FY24 • Planning for Cochrane Hill in H2 June FY24



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



Strategy Focus Areas	Status	Next Steps
Extend oxide production through FY25 and into FY26	Complete	
Sulphide Mineral Resource and Ore Reserve extension drilling	Commenced	<ul style="list-style-type: none"> • First rig arrived in July and initial assay results expected in late November / early December • Second rig arrived in October • Updated Mineral Resource and Ore Reserve targeted for Q4 June FY24
Revisit Sulphide Expansion development plan by FY26	Commenced	Project optimisation work underway focused on: <ul style="list-style-type: none"> • Optimal mining fleet and slope angle optimisation • Testwork programme to investigate alternative low capital intensity flowsheet
Prepare for investment decision with Mining Lease renewal by FY28	Commenced	Work commenced on long duration environmental permit approval conditions





St Barbara