
4 March 2024

Presentation to investors at Prospectors & Developers Association of Canada (PDAC) Conference

Attached is a presentation by Mr Andrew Strelein, Managing Director & CEO, to investors this week at the Prospectors & Developers Association of Canada (PDAC) conference in Toronto, Canada.

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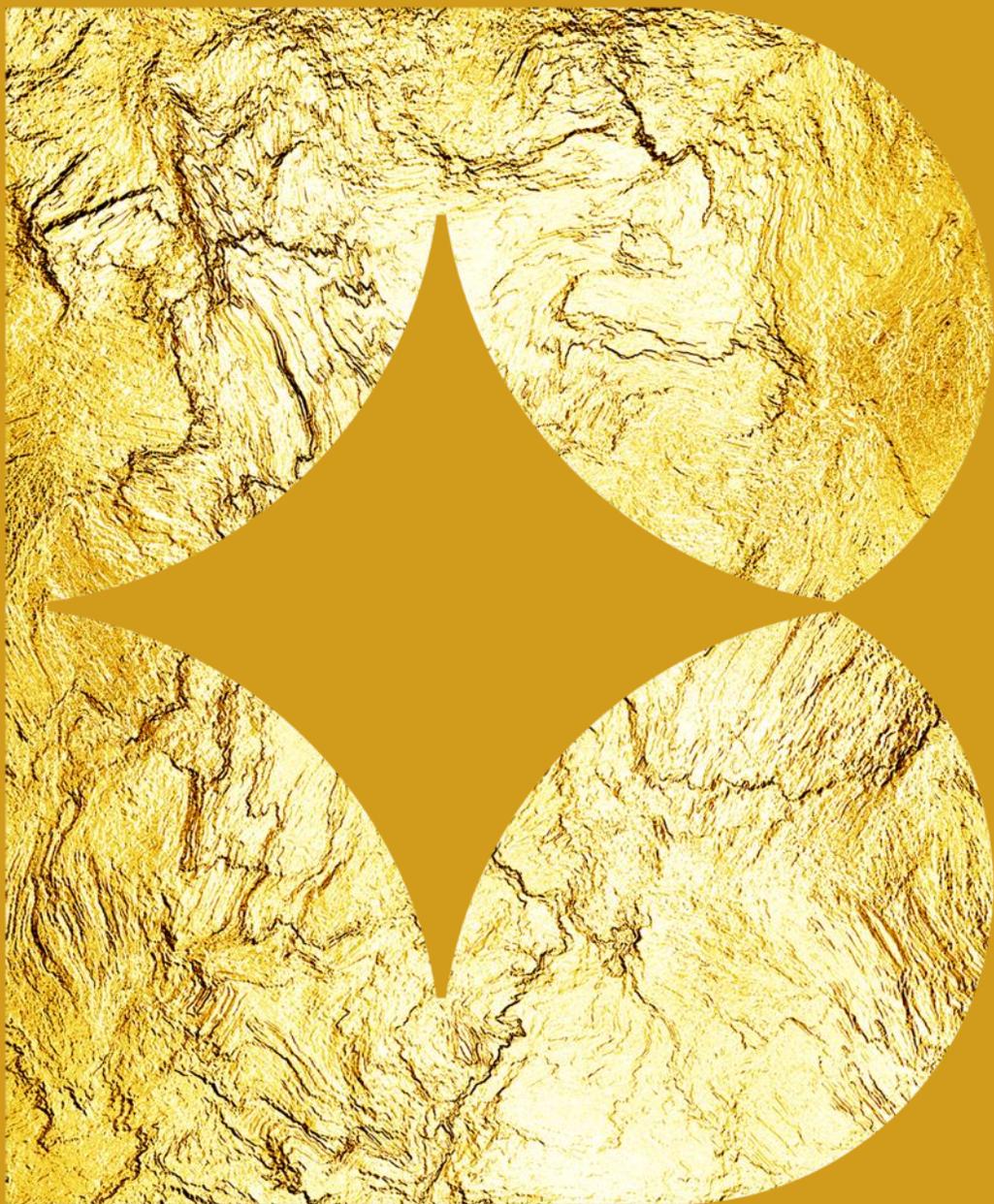
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Investor Briefing Pack

Andrew Strelein, Managing Director & CEO

March 2024

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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”

Published 4 March 2024



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 "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.



Corporate Overview

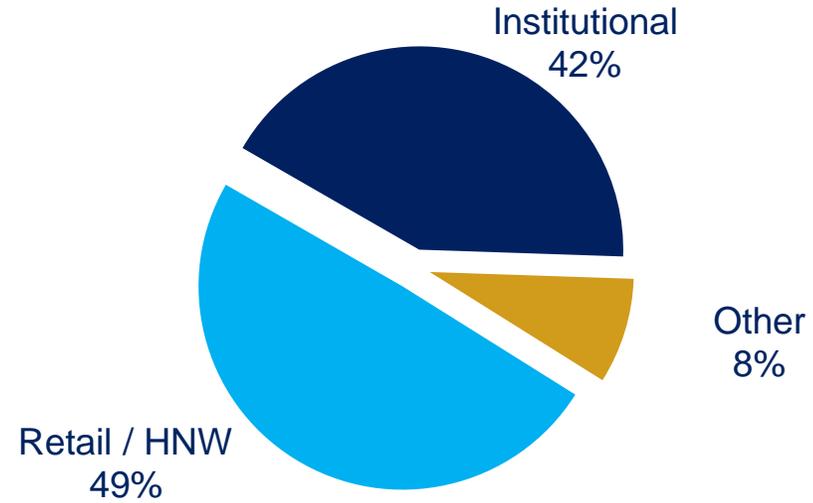


Corporate Overview

Corporate Structure

Shares on issue (ASX: SBM)	818.0 M
Performance rights	53.8 M
Share price ¹	A\$0.15
Market capitalisation ¹	A\$119 M
Cash ²	A\$214 M
Debt	Nil
Listed investments ¹	A\$20 M

Shareholders³



Substantial shareholders⁴

Baker Steel Capital Managers	9.2%
Schroder Investment Management	5.0%

1. Based on closing share price on 1 March 2024; 2. Cash position as at 31 December 2023, including \$47M restricted cash for Atlantic rehabilitation bond; 3 Shareholders as at 15 February 2024; and 4. Substantial shareholders as at 1 March 2024



The St Barbara Asset Portfolio

Atlantic operations, Nova Scotia	
Atlantic Operations¹	
Ore Reserves	38.3Mt @ 1.1 g/t for 1.4Moz Au
Mineral Resource	56.5Mt @ 1.1 g/t for 2.0Moz Au
FY24 Gold Prod guidance	6koz
FY24 AISC guidance¹	A\$3,100 – 3,200/oz
	

Simberi operations, Papua New Guinea	
Simberi Operations¹	
Ore Reserves	32.5Mt @ 1.9 g/t for 2.0Moz Au
Mineral Resource	98.3Mt @ 1.5 g/t for 4.8Moz Au
FY24 Gold Prod guidance	60-70koz
FY24 AISC guidance²	A\$2,750 – 3,050/oz
	

Investment portfolio	
Assets	
Cash³	\$214M
Listed investments⁴	
Catalyst (ASX:CYL), 12.7M shares	\$6M
Kin (ASX:KIN), 158.1M shares	\$9M
Peel (ASX:PEX), 41.5M shares	\$5M
Unlisted investments	
Linden Gold Alliance (N/A), 30M 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. C\$2,760 to C\$2,850 per ounce at AUD/CAD of 0.89; 2. US\$1,815 to US\$2,015 per ounce at AUD/USD of 0.66; 3. Cash position as at 31 December 2024, including \$47M restricted cash for Atlantic rehabilitation bond; 4. Based on ASX closing prices as at 1 March 2024.



Investment portfolio

Listed equity investments¹

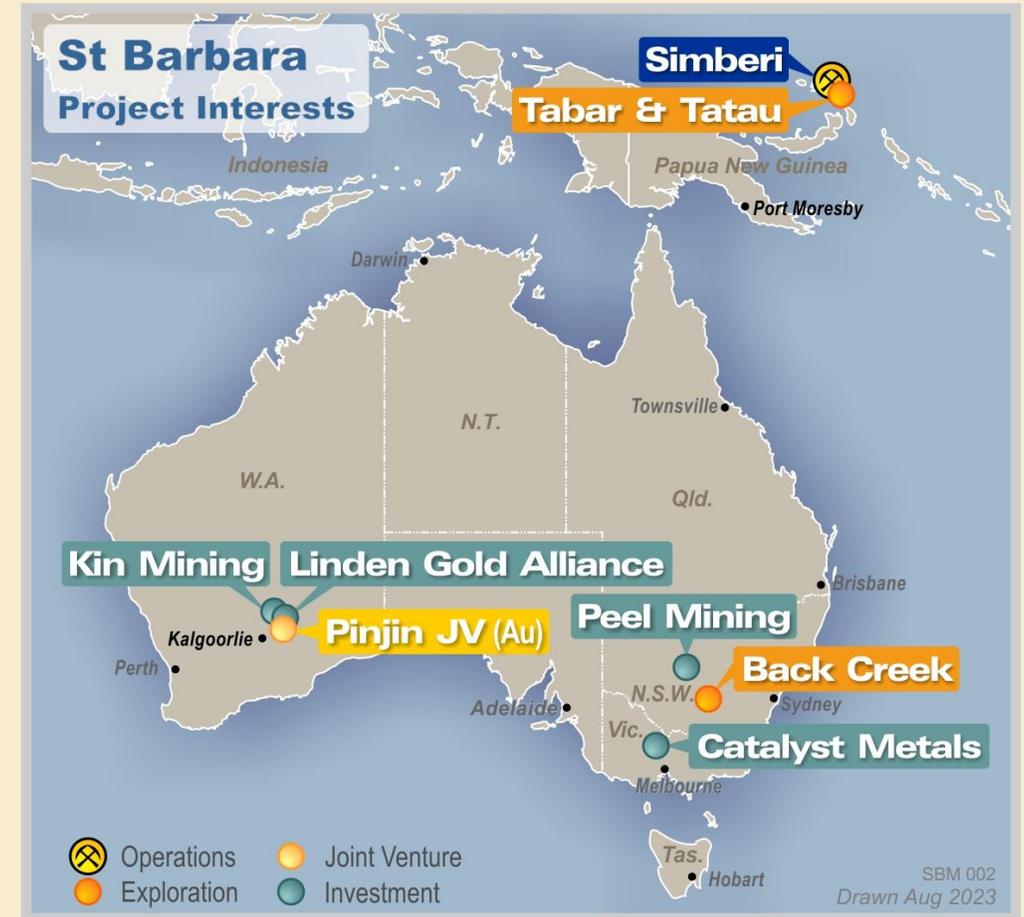
- Catalyst (ASX:CYL), 12.7M shares (\$6M)
- Kin (ASX:KIN), 158.1M shares (\$9M)
- Peel (ASX:PEX), 41.5M shares (\$5M)

Unlisted equity investments

- Linden (unlisted), 30M shares

Royalty portfolio

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



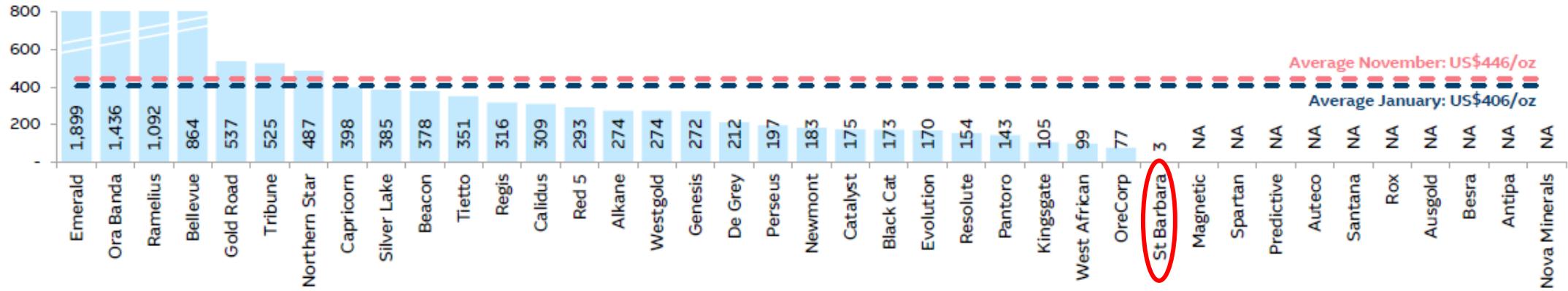
1. Based on ASX closing prices as at 1 March 2024.



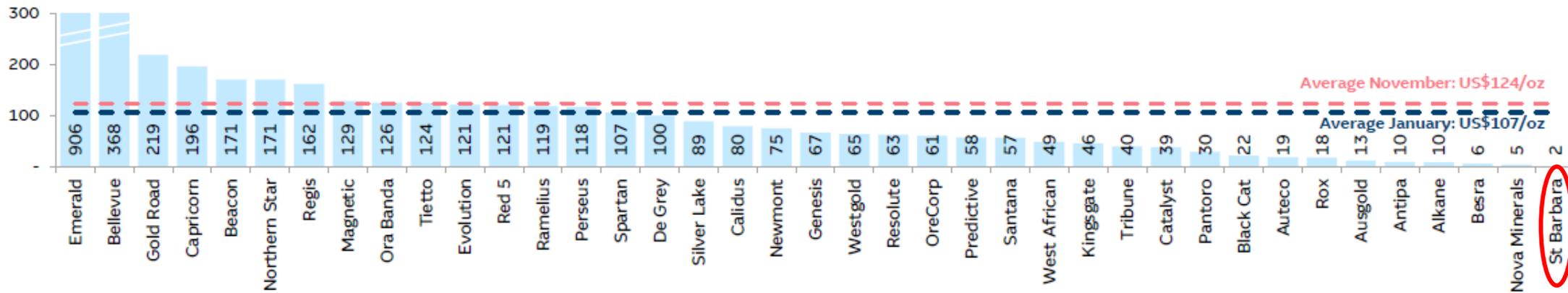
Undervalued vs Market Peers

St Barbara has Mineral Resources of 6.8Moz & Ore Reserves of 3.4Moz

EV / Reserve (US\$/oz, Au-eq)^{1,2}



EV / Resource (US\$/oz, Au-eq)¹



Source: Macquarie Group: 2023 Gold Year-in-Review & Jan 2024 Gold Monthly Report



Atlantic Operations



Atlantic Operations

Overview

- 2.0Moz in Mineral Resources
- 1.4Moz in Ore Reserves
- Located north-east of Halifax, Nova Scotia, Canada
- Touquoy plant is a conventional carbon in leach circuit with 2.8Mtpa capacity
- 15-Mile is next planned project, utilising relocated Touquoy mill

Strategy Focus Areas	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 track	→			
Cochrane Hill project drilling	On track			→	



15-Mile Project

Standalone project utilising the Touquoy plant

Located ~40km east-northeast of Touquoy



- Pre-feasibility Study released October 2023
- Comprises of four open pits, with low strip ratios
- 11-year mine life producing 55-60kozpa gold at AISC of US\$992/oz
- Designed as standalone 1.8 Mtpa processing facility utilising relocated Touquoy plant
- NPV of C\$174 M (at US\$1,700/oz)
- Capital cost of C\$182 M
- New permitting submissions once the impact assessment is sufficiently advanced
- Open pit sequencing and low-grade stockpiling substantially changed to simplify mine plan and reduce disturbance and cost of low-grade stockpiles and waste rock dump area



15-Mile Project

Project Economics

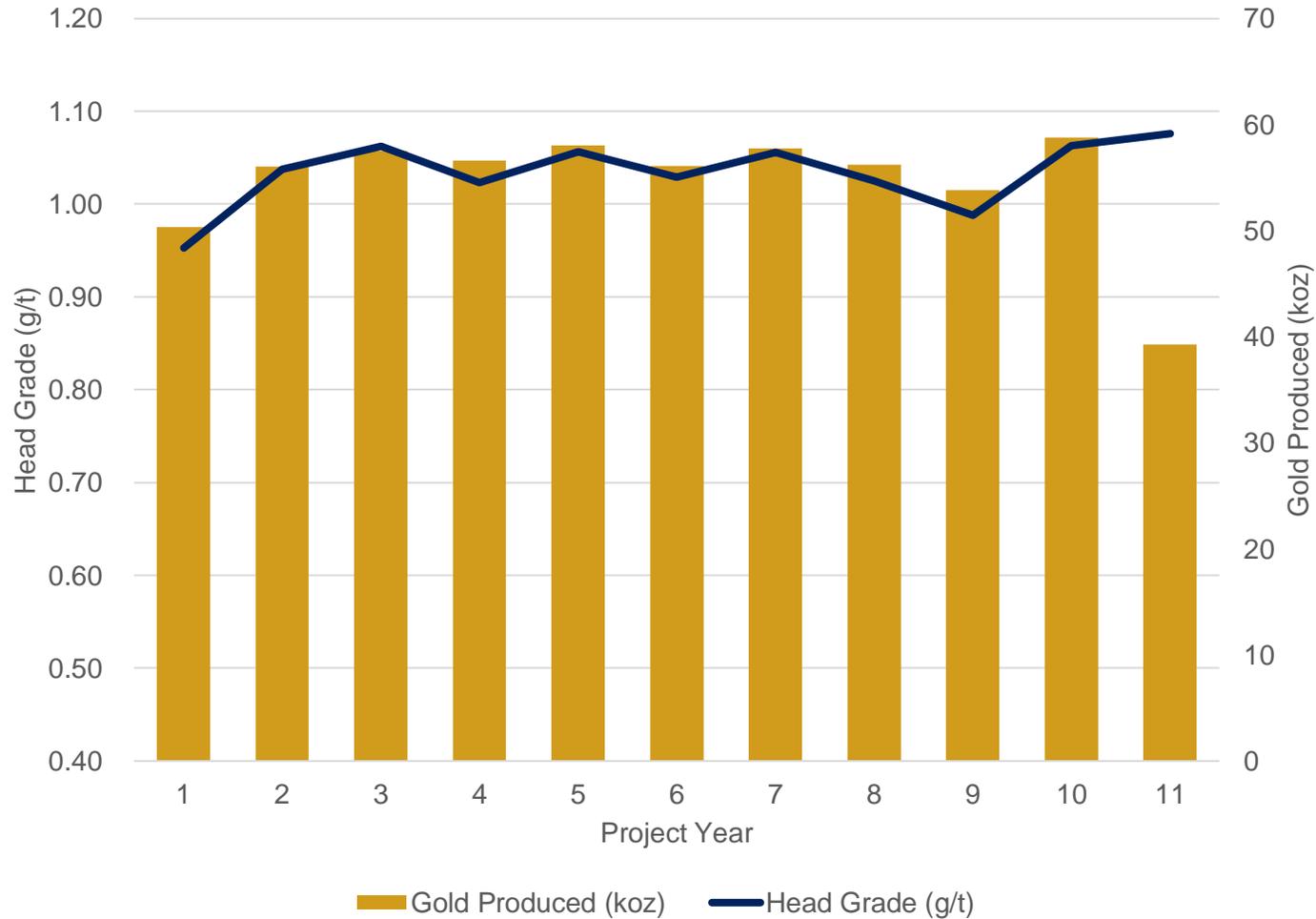
Project Economics	Unit	LOM Total or Average	LOM Total or Average
Gold Price	US\$/oz	\$1,700	\$1,900
Exchange Rate	CAD:USD	0.78	0.78
Cash Costs*	US\$/oz Au	\$817	\$821
All-In Sustaining Cost**	US\$/oz Au	\$992	\$996
Pre-Tax NPV (5%)	C\$M	\$220	\$329
Pre-Tax NPV (5%)	AU\$M	\$250	\$374
Pre-Tax IRR	%	22.0%	29.2%
Pre-Tax Payback	years	4.3	3.4
Post-Tax NPV (5%)	C\$M	\$174	\$254
Post-Tax NPV (5%)	AU\$M	\$198	\$289
Post-Tax IRR	%	20.3%	26.6%
Post-Tax Payback	years	4.3	3.4
Post-Tax NPV/Capex Ratio	-	0.96	1.40

- Pre-tax NPV of C\$220 million (A\$250 million) and IRR is 22.0%
- Post-tax NPV of C\$174 million (A\$198 million) and the IRR is 20.3%



15-Mile Project

Forecast Life of Mine Gold Production and Head Grade



- Average gold production is 56 koz per annum over an 11 year mine life



15-Mile – Mineral Resources

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)
Egerton-MacLean	2.57	1.2	101	12.86	1.1	461	1.36	1.3	56	16.79	1.1	618
Plenty	0.2	1.1	7	2.78	1.0	86	0.67	1.5	33	3.65	1.1	126
Hudson	0.7	0.8	18	1.16	0.7	26	0.19	1.0	6	2.05	0.8	50
149	0.95	0.7	21	0.93	0.6	19	0.15	0.6	3	2.03	0.7	43
Total	4.41	1.0	147	17.73	1.0	592	2.37	1.3	98	24.52	1.1	836

15-Mile – Ore Reserves and Strip Ratios

Deposit	Proved			Probable			Total			Strip Ratio waste:ore
	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	
Egerton-MacLean	2.55	1.2	99	10.78	1.1	387	13.33	1.1	486	2.0
Plenty	0.18	1.1	6	1.75	1.0	54	1.93	1.0	60	2.4
Hudson	0.68	0.8	17	1.20	0.7	27	1.88	0.7	44	4.8
149	0.78	0.7	17	0.54	0.6	11	1.33	0.7	28	2.9
Total	4.20	1.0	140	14.27	1.0	478	18.47	1.0	618	2.8

Note: Refer to St Barbara's ASX announcement dated 13 February 2024 titled 'Strong 15 Mile Project Pre-feasibility Results'.



Beaver Dam Project

Approximately 60km east of 15-Mile via existing roads



- The Beaver Dam Pre-feasibility Study has taken into consideration stakeholder feedback and environmental limitations and opportunities to reduce impacts.
- The site footprint has decreased due to:
 - smaller pit size
 - lower mining rate
 - reduced waste rock stockpiles
 - better management of potentially acid generating material
 - eliminates a new haul road
 - minimized trucking frequency
 - reduced water consumption
- The project is planned as a single open pit with conventional drill and blast, and ore transported to 15-Mile for final processing



Beaver Dam – Mineral Resources

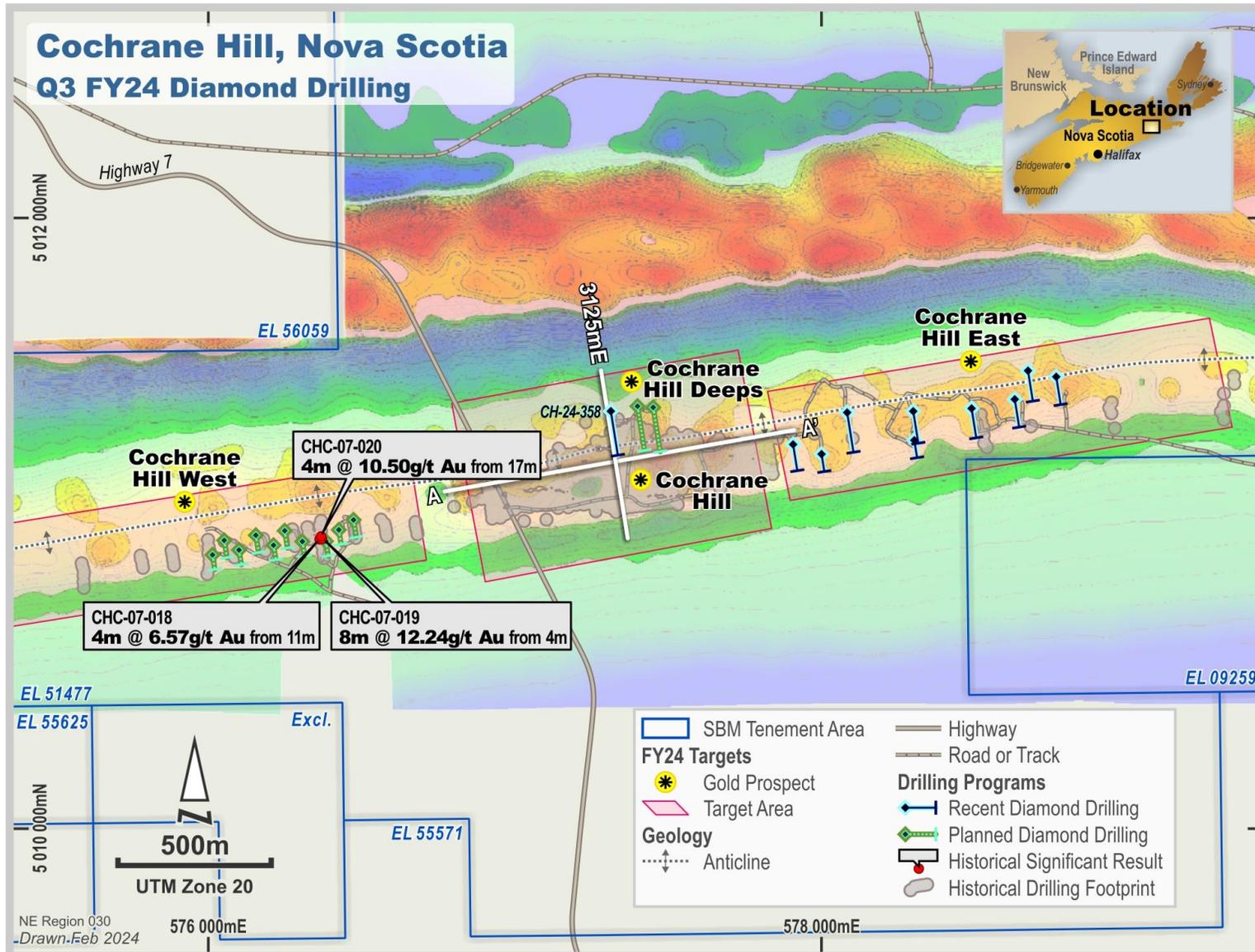
Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Beaver Dam	5.1	1.3	210	4.8	1.2	190	1.2	1.4	50	11.1	1.3	450

Beaver Dam – 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)	
Beaver Dam	2.9	1.6	140	1.6	1.5	80	4.5	1.5	220	4:1



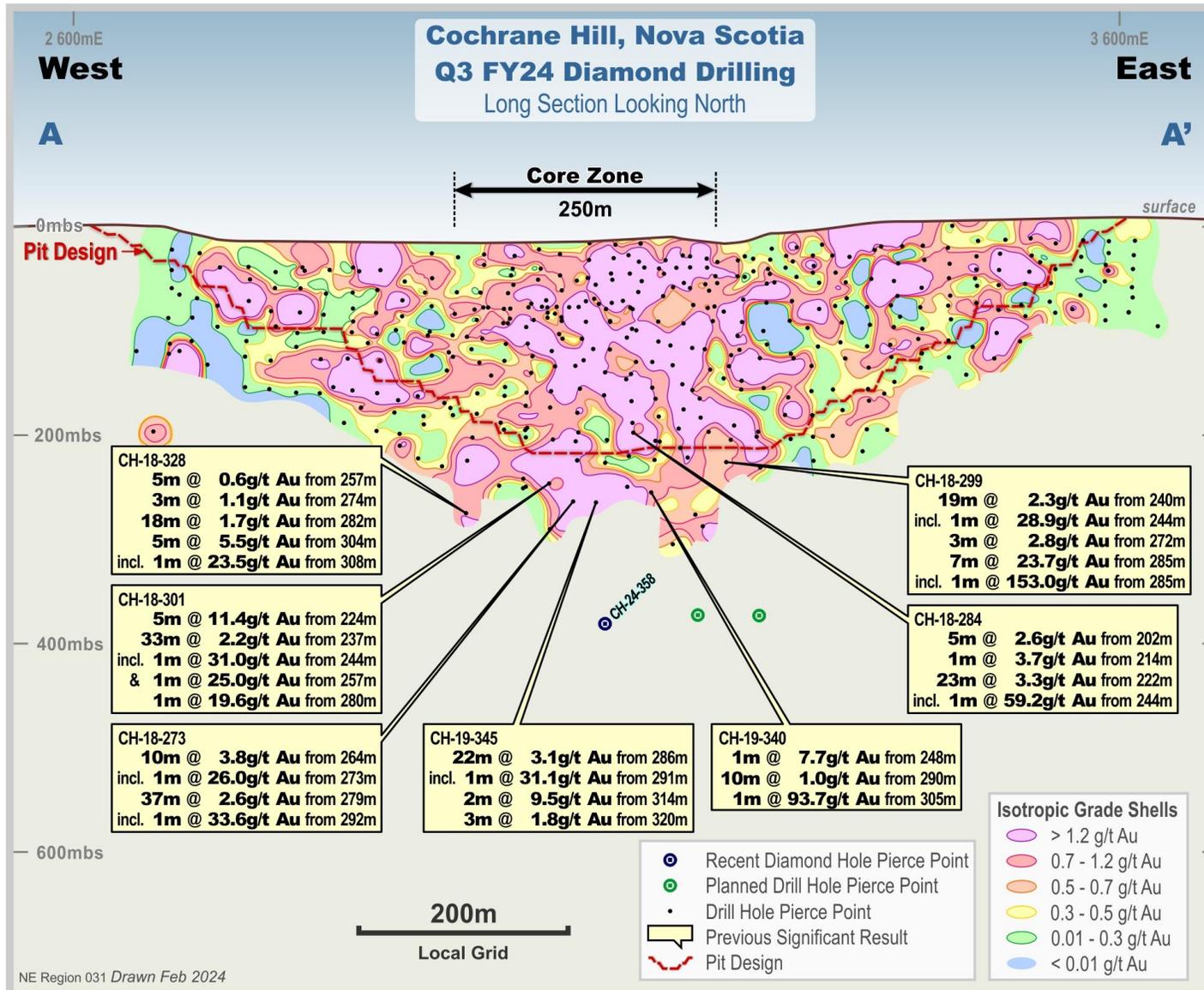
Atlantic Exploration – Cochrane Hill



- An initial diamond drill program comprising 25 holes for 2,500m is underway 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 drilling to test down plunge of the deposit



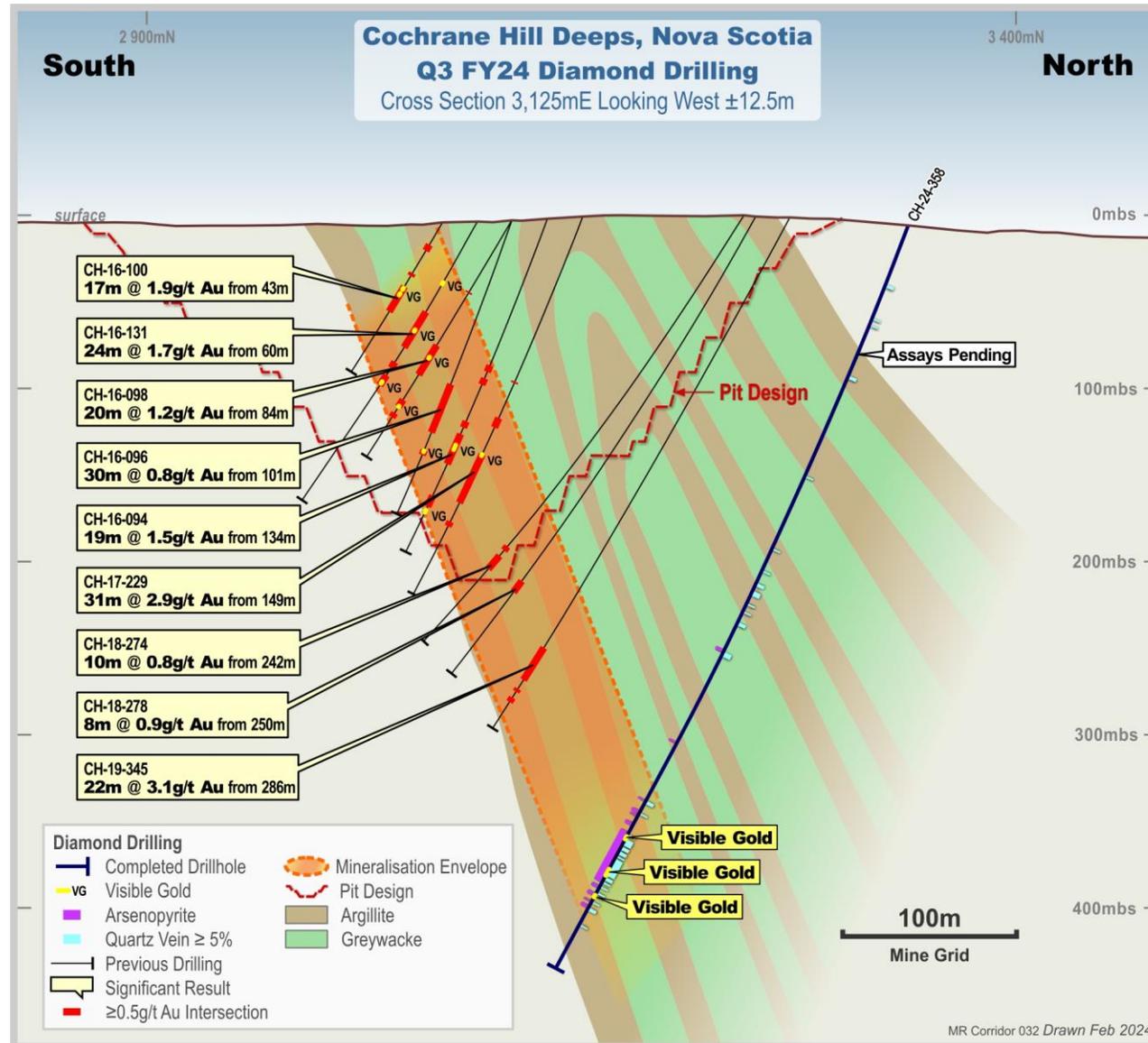
Atlantic Exploration – Cochrane Hill Deepes



- Deeper drill intercepts located below the current pit optimisation includes:
 - CH-18-299: 7m @ 23.7 g/t Au from 285m
 - CH-18-273: 10m @ 3.8 g/t Au from 264m
 - CH-18-345: 22m @ 3.1 g/t Au from 286m
- Drill hole CH-24-358 intersected mineralisation ~115 m below the deepest previous drill hole on section



Atlantic Exploration – Cochrane Hill Deeps



- Drill hole CH-24-358 was completed to a final depth of 473 metres and intersected mineralisation between 389 m and 428 m depth
- Visible gold was observed at eight locations (389.5 m, 410.6 m, 410.8 m, 413.0 m, 413.45 m, 413.5 m, 413.6 m and 427.7 m depth) within the mineralised interval and is hosted within quartz veins



Simberi Operations

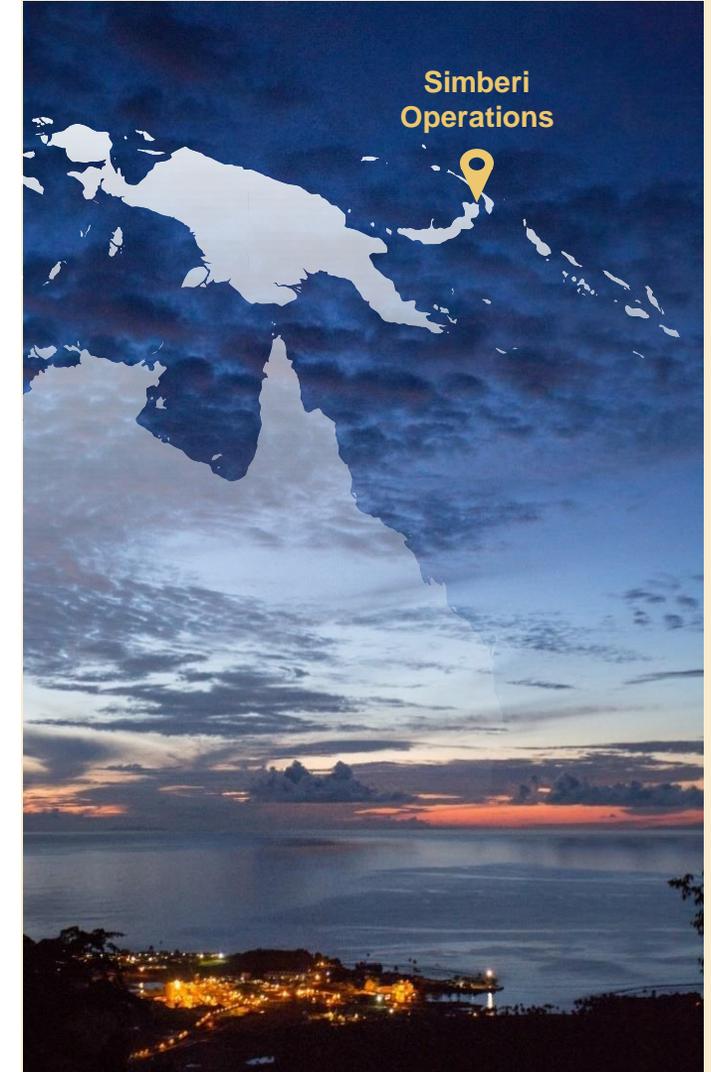


Simberi Operations

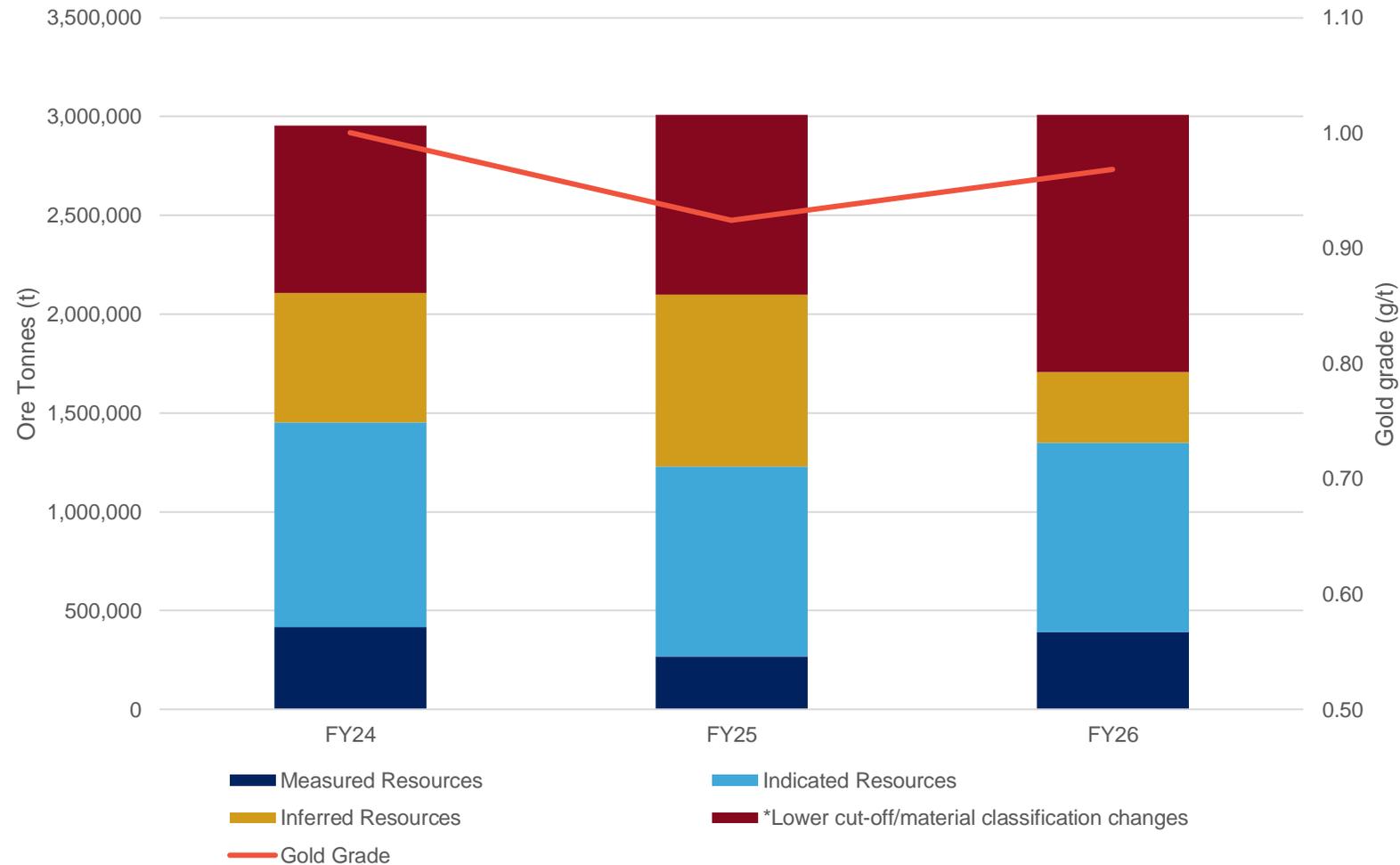
Overview

- 4.8Moz 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)
- Simberi Expansion project study work is underway

Strategy Focus Areas	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	In Progress	→			
Commence metallurgical testwork on alternative flowsheet	On track			▲	
Resource definition drilling	50% Complete	→			
Updated Mineral Resources and Ore Reserves	On track				▲



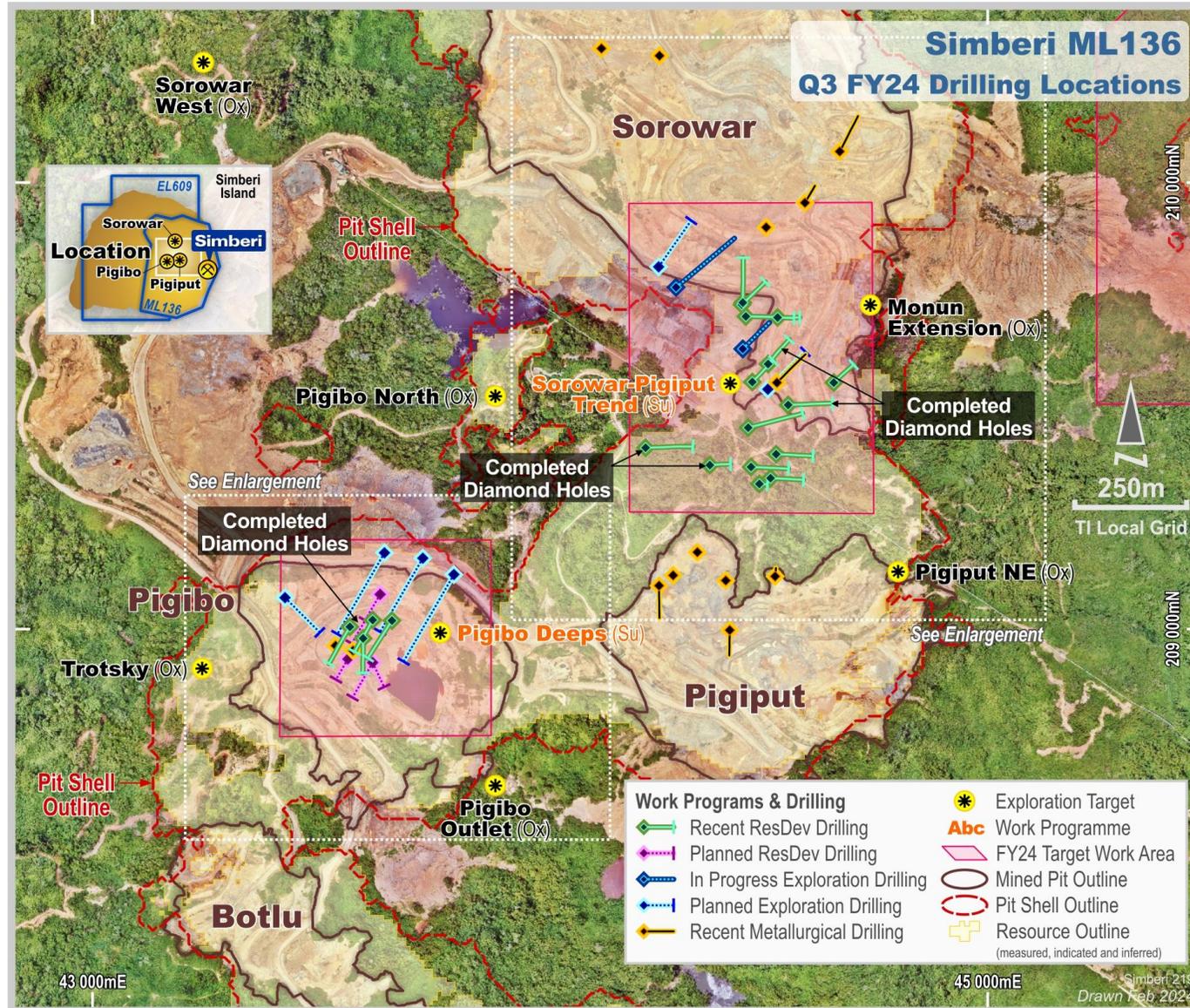
Simberi – current mine schedule extended out for FY24 to FY26



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



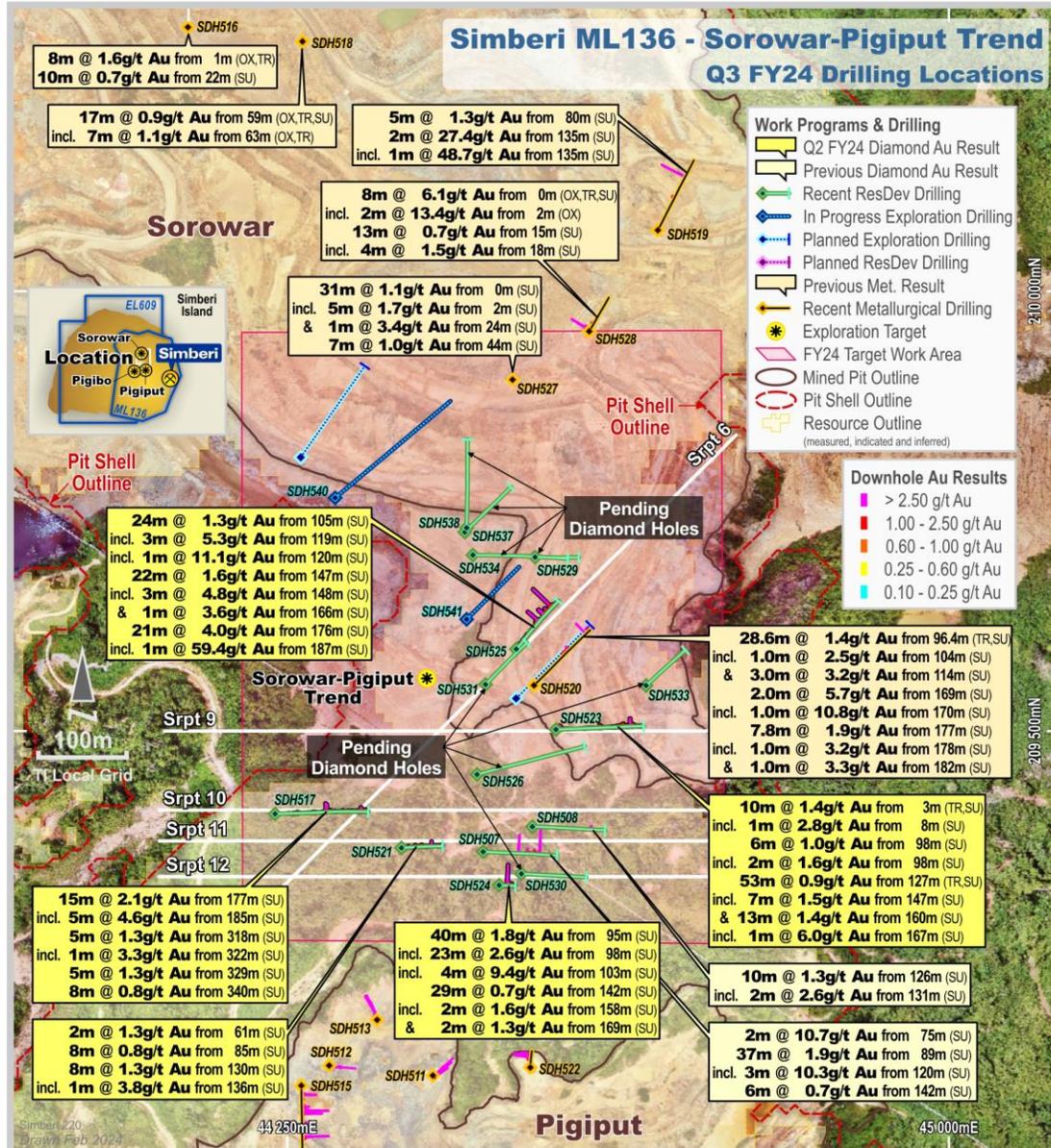
Simberi Expansion – Exploration Targets



- 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 diamond drill program comprising 32 holes for 7,200m was designed to further evaluate the sulphide potential
- Includes 24 resource definition (purple) and 8 exploration (blue) holes testing mineralisation outside current pit designs
- Drilling commenced in mid-August and 19 resource definition holes completed
- The metallurgical diamond drill program comprising 14 holes for 1,856m was completed in January 2024



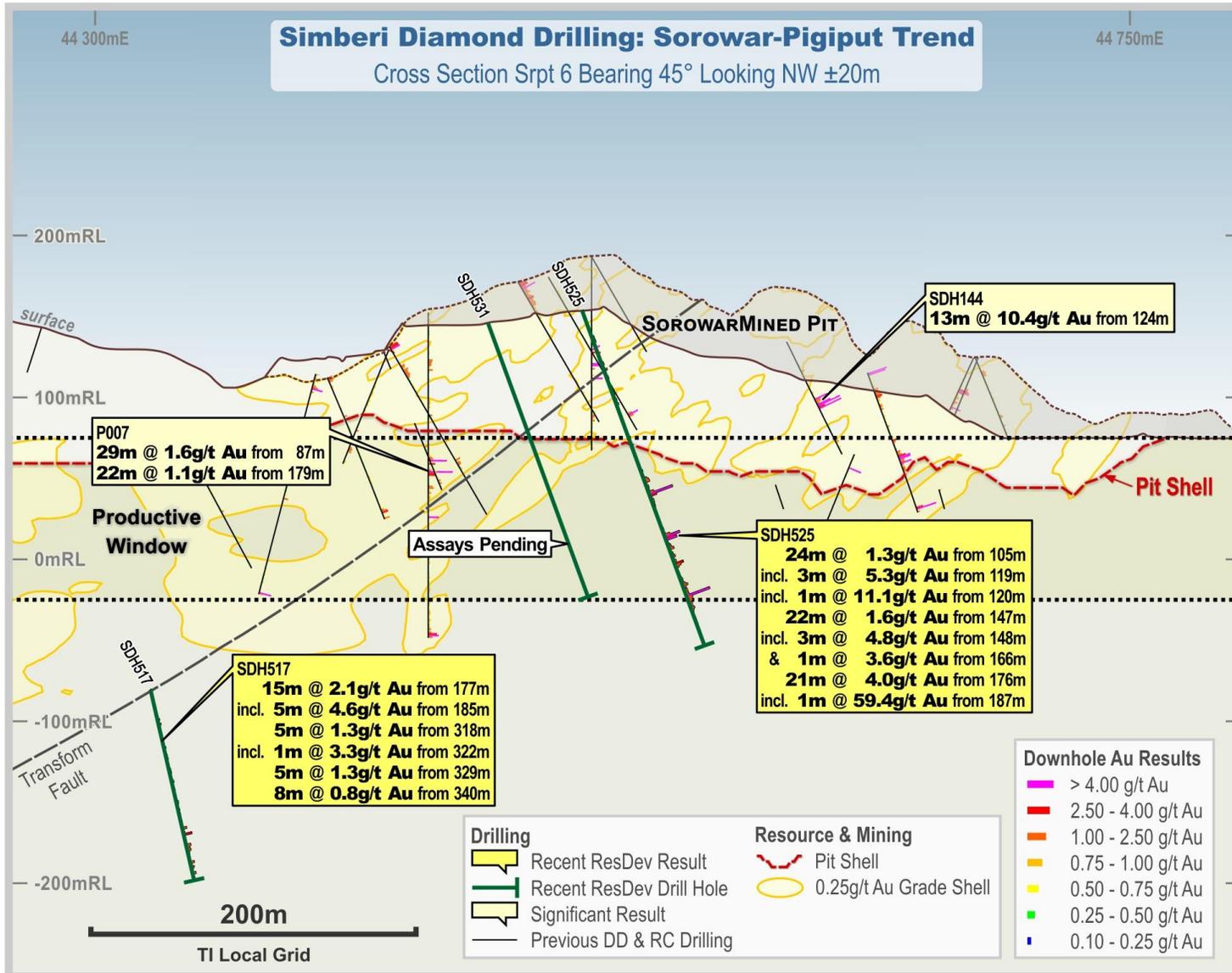
Sorowar – Pigiput Trend



- In total 15 resource definition drill holes were completed at the Pigiput-Sorowar Trend
- Significant assay results for 7 holes received to date
- A new broad mineralised zone has been intercepted along the targeted trend between Pigiput and Sorowar ore bodies
- The 4 exploration holes at the Pigiput-Sorowar Trend have commenced testing this new zone of mineralisation along a 470 metre long strike extent



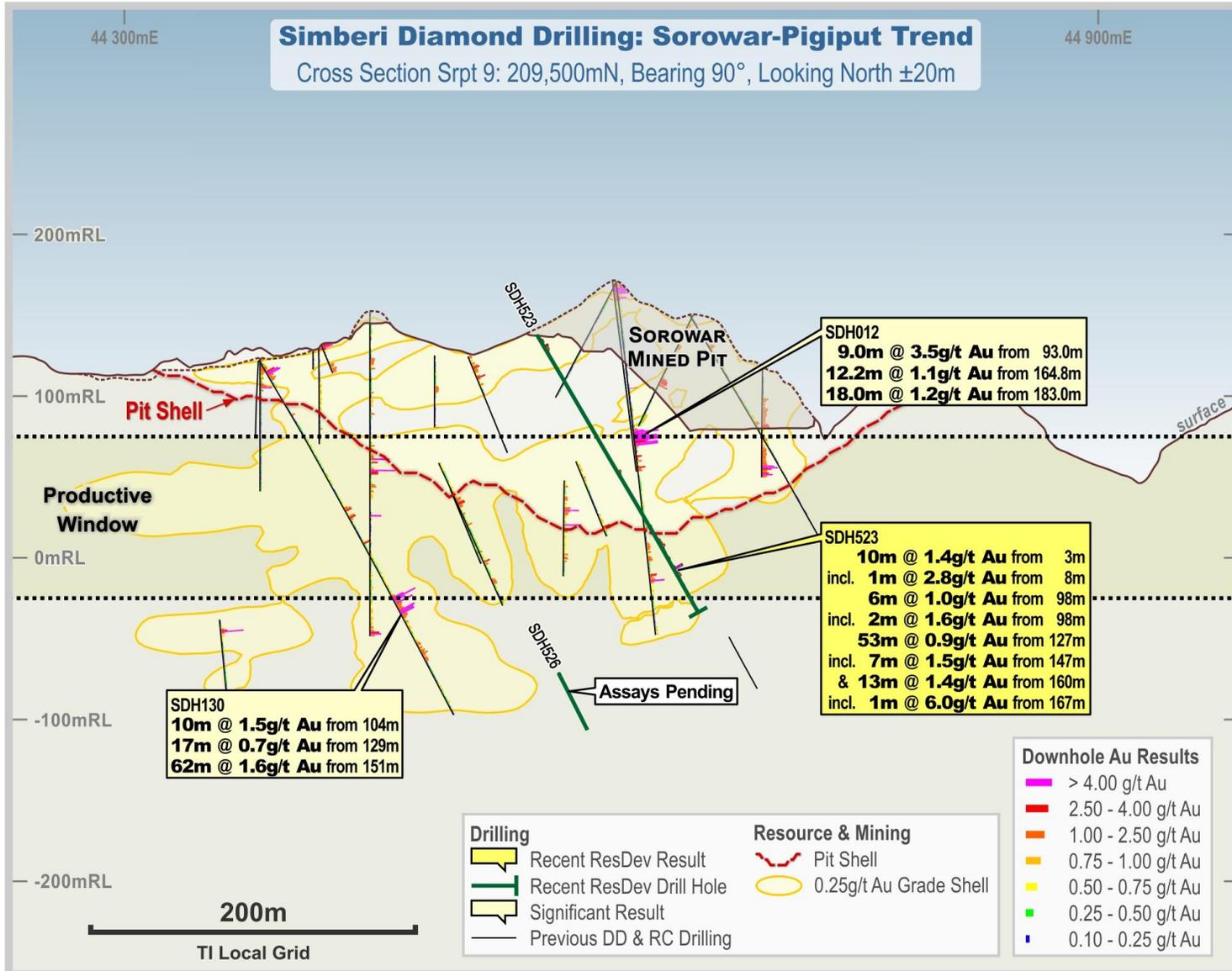
Sorowar – Pigiput Trend



- Drill hole SDH525 intersected a new zone of broad mineralisation along the targeted trend between Pigiput and Sorowar ore bodies and outside any current Inferred Resource area
- Results from SDH525 included:
 - 24 m @ 1.3 g/t Au from 105 m, 22 m @ 1.6 g/t Au from 147 m, 21 m @ 4.0 g/t Au from 176 m, including 1m @ 59.4 g/t Au from 187 m.
- Drill holes SDH533 and SDH534 have tested the same targeted northwest trend defined by hole SDH525 over a 200m strike length and similar mineralisation was observed in logging



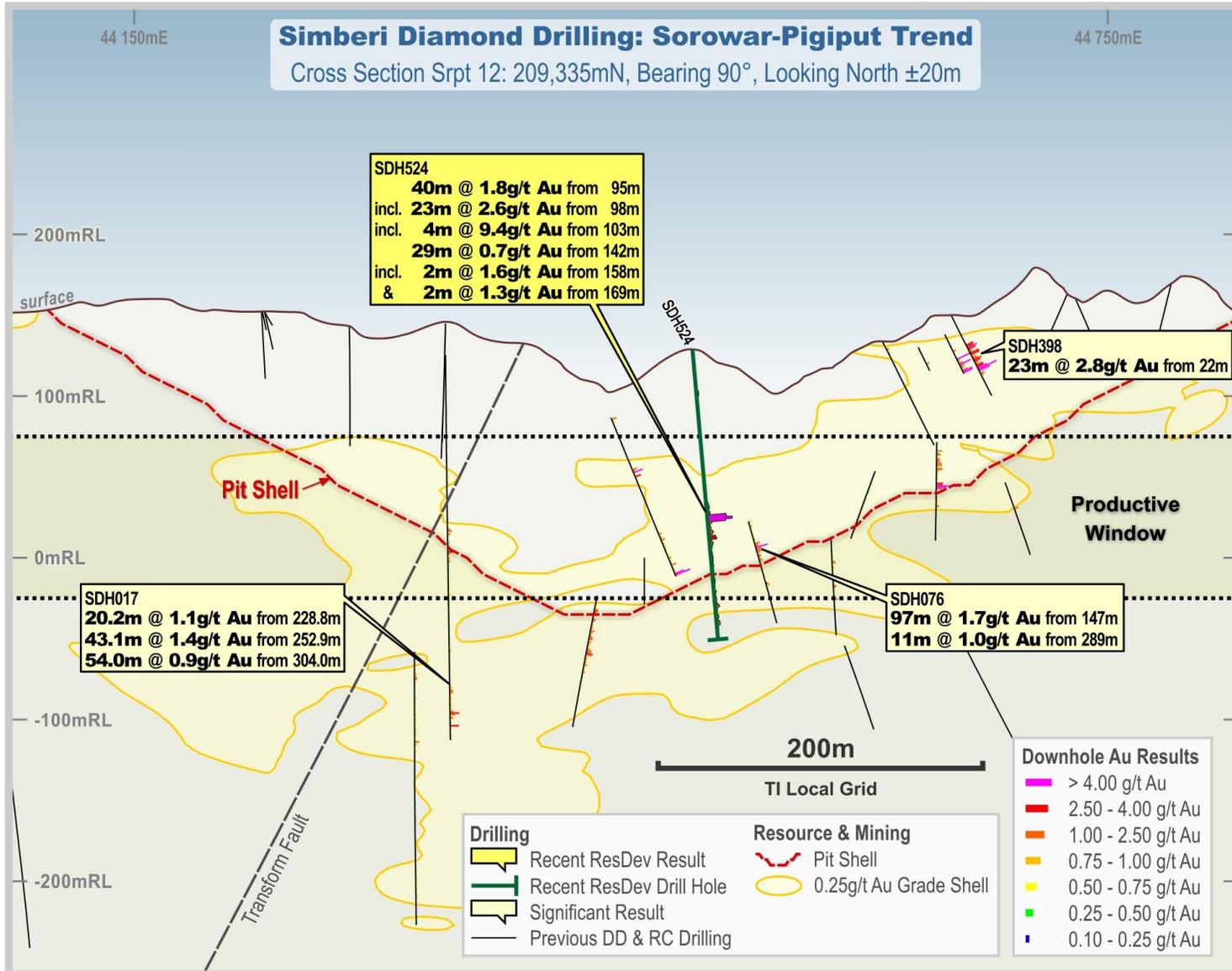
Sorowar – Pigiput Trend



- Drill hole SDH523:
 - 53 m @ 0.9 g/t Au from 127m, including
 - 7 m @ 1.5 g/t Au from 147 m, and
 - 13 m @ 1.4 g/t Au from 160 m



Sorowar – Pigiput Trend



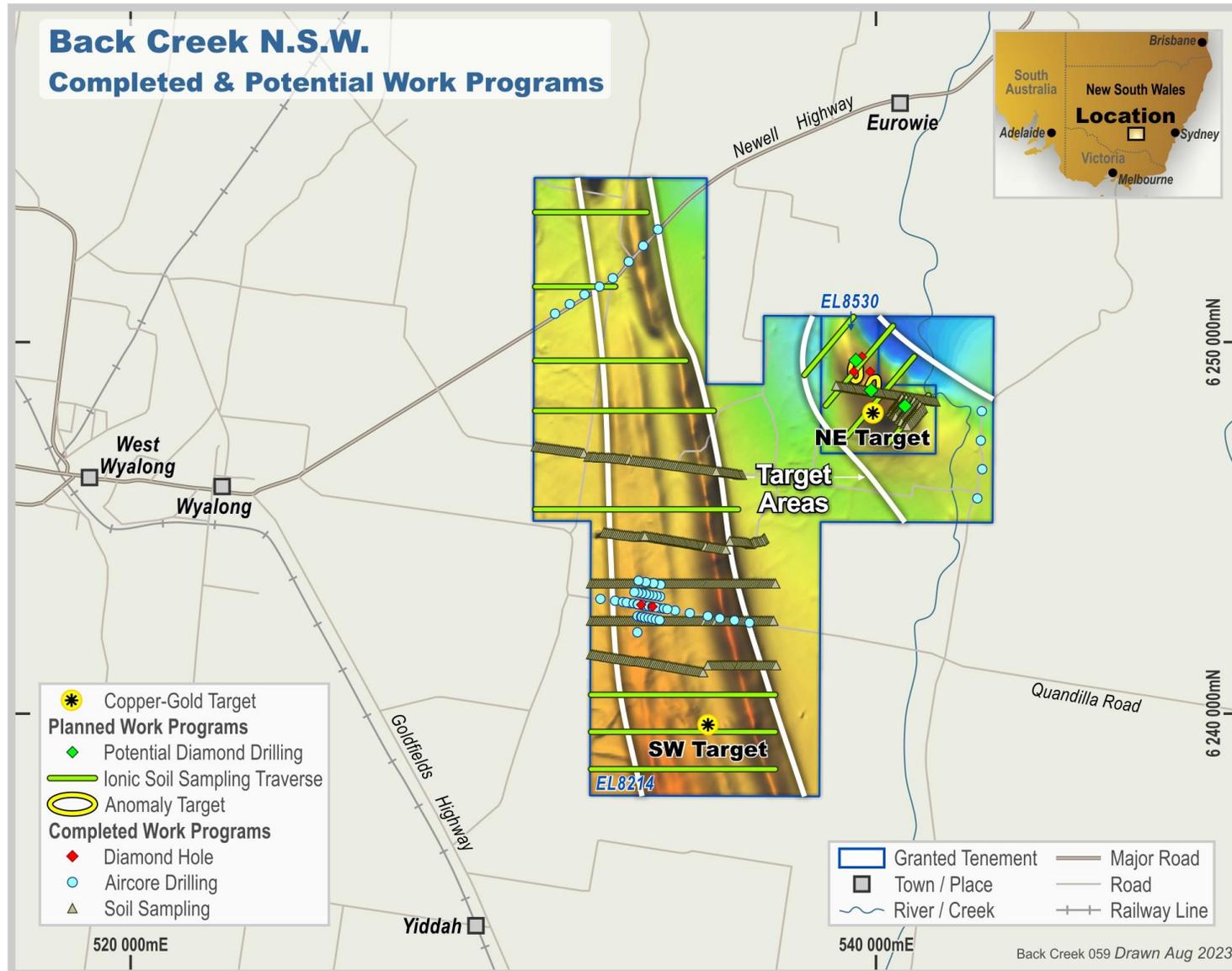
- Results from drill hole SDH524 include:
 - 40 m @ 1.8 g/t Au from 95 m, including 23 m @ 2.6 g/t Au from 98 m, including 4 m @ 9.4 g/t Au from 103 m.



Australian Exploration



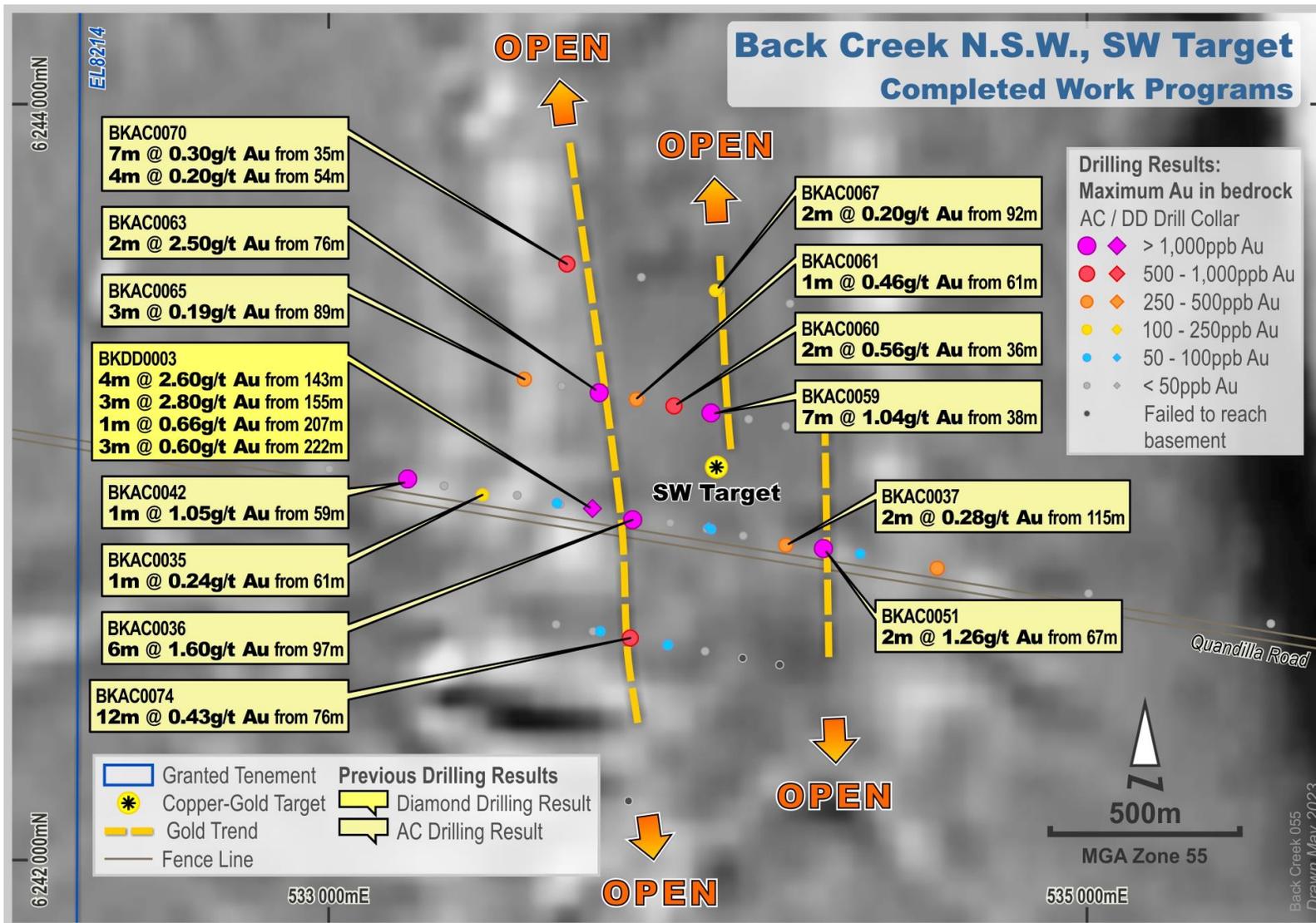
Back Creek – follow up drilling underway



- 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
- A 643 sample ionic soil program has been completed with further work (n=827) planned
- Aircore drilling at SW target and diamond drilling at NE target is planned for Q3 FY24
- 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 – Southwest 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 down dip
- Only 1 km of a 15 km prospective trend has been tested with encouraging early results



Supplementary slides



APPENDIX A – St Barbara Ore Reserves

Deposit	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)
Beaver Dam	2.9	1.6	140	1.6	1.5	80	4.5	1.5	220
Fifteen Mile Stream	4.2	1.0	140	14.3	1.0	480	18.5	1.0	620
Cochrane Hill	10.2	1.1	350	5.1	1.0	160	15.4	1.0	510
Total Atlantic Operations	17.3	1.2	630	21.0	1.1	720	38.3	1.1	1,350
Simberi Oxide	3.5	1.3	140	4.3	1.2	160	7.8	1.2	300
Simberi Sulphide	6.2	2.0	410	17.6	2.2	1,240	23.8	2.2	1,640
Simberi Stockpile	-	-	-	0.9	1.2	40	0.9	1.2	40
Total Simberi Operations	9.7	1.8	550	22.8	2.0	1,440	32.5	1.9	1,980
Group Total	27.0	1.4	1,180	43.8	1.5	2,160	70.8	1.5	3,330

Note: St Barbara Group's Ore Reserve estimates are as at 31 December 2023, extracted from the report titled 'Mineral Resource and Ore Reserve Statement as at 31 December 2023' released to the ASX on 13 February 2024.

- Ore Reserves are based on a gold price of: Simberi (US\$1,800/oz Oxide & US\$1,500/oz Sulphide) and Atlantic (C\$1,920/oz for Beaver Dam & 15-Mile and C\$1,688/oz Cochrane Hill).
- Cut-off grades Simberi (based on a Net Value Script (NVS), however in the order of 0.5 g/t Au for Oxide & 0.8 g/t for Sulphide), Atlantic Mining (0.3 g/t Au for 15-Mile & Cochrane Hill and 0.5 g/t Au for Beaver Dam).
- Mineral Resources are reported inclusive of Ore Reserves.
- 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 (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)
Beaver Dam	5.1	1.3	210	4.8	1.2	190	1.2	1.4	50	11.1	1.3	450
15-Mile	4.4	1.0	150	17.7	1.0	590	2.4	1.3	100	24.5	1.1	840
Cochrane Hill	10.7	1.1	370	7.7	1.0	240	2.6	1.0	80	21.0	1.0	690
Total Atlantic Operations	20.2	1.1	730	30.2	1.0	1,020	6.1	1.2	230	56.5	1.1	1,980
Simberi Oxide	4.9	1.1	180	7.9	1.0	250	10.5	1.1	360	23.3	1.1	790
Simberi Sulphide	10.1	1.6	530	37.5	1.7	2,030	27.4	1.6	1,410	75.1	1.6	3,970
Total Simberi Operations	15.1	1.5	710	45.4	1.6	2,280	37.9	1.5	1,770	98.3	1.5	4,760
Group Total	35.3	1.3	1,440	75.5	1.4	3,300	44.0	1.4	2,000	154.9	1.4	6,740

Note: St Barbara Group's Ore Reserve estimates are as at 31 December 2023, extracted from the report titled 'Mineral Resource and Ore Reserve Statement as at 31 December 2023' released to the ASX on 13 February 2024.

1. Mineral Resources are reported inclusive of Ore Reserves.
2. Cut-off Grades Simberi Oxide (0.4 g/t Au), Simberi Sulphide (0.6 g/t Au), Atlantic Operations (0.3 g/t Au).
3. Simberi Mineral Resources are reported constrained by a US\$1,875/oz pit shell. 15-Mile Resources are constrained by a US\$2,000/oz pit shell. Beaver Dam and Cochrane Hill are constrained by a US\$1,800/oz pit shell.
4. Rounding may result in apparent summation differences between tonnes, grade and contained metal.



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St Barbara