Quarterly Report
Q3 March FY22

3 months to 31 March 2022

Highlights Q3 March FY22[1]

- Group gold production of 61,819 ounces with All-In Sustaining Cost (AISC) of A$2,290 per ounce
- Acquisition of Bardoc Gold has increased Group Mineral Resources by 3.0Moz
- Early preparatory work on Zoroastrian mine complete, bringing forward commencement of decline construction to Q3 FY23
  - First ore from Zoroastrian mine now anticipated six months earlier[2] in Q1 FY24 with first full year of production expected to contribute 30koz of gold production from ~300kt at an average 3.5g/t
  - First ore from Aphrodite mine expected H1 FY25 with first full year of production expected to contribute 90koz of gold production from ~900kt at an average 3.5g/t
- Continued positive drill results in Old South Gwalia support continuity from 600 metres below surface (mbs) to 1000mbs included:
  - UGD2860A: 31m @ 3.27g/t Au at 593mbs
  - UGD2861: 25m @ 2.25g/t Au at 590mbs
  - Updated Mineral Resource targeted for completion during Q1 FY23
- Rehabilitation of fall of ground event at Gwalia complete ensuring access to high grade stopes in Q4 FY22

Production summary

		Q3 Mar FY21	Q4 Jun FY21	Q1 Sep FY22	Q2 Dec FY22	Q3 Mar FY22	YTD FY22
Group TRIFR[3]	mhrs	3.7	3.9	3.6	2.7	2.8	2.8
Gold Production	koz	82	83	67	66	62	194
All-In Sustaining Cost	A$/oz	1,649	1,623	1,492	1,587	2,290	1,778
Gold Sold	koz	71	96	58	76	56	191
Realised Gold Price	A$/oz	2,247	2,336	2,408	2,423	2,475	2,434

St Barbara Managing Director and CEO Craig Jetson said, “St Barbara remains positioned to deliver on our updated full year guidance and growth opportunities, despite marginally lower quarter on quarter production achieved in the March period. Our Leonora Operations were impacted by ongoing skilled labour shortages in Western Australia which the team has done a great job managing but we remain conscious that it is an evolving landscape which requires constant management. At Simberi our return to operations were interrupted by a COVID-19 outbreak on the island which temporarily raised operating costs and lowered production.

Consistent with our Province strategy, we have successfully completed our acquisition of Bardoc Gold, locking in the acceleration of the Leonora Province Plan. This positions Leonora as a significant processing hub in the Western Australian goldfields. Further encouraging drilling results were achieved in the Old South Gwalia ore body, which has the potential to add new mining fronts higher in the mine. An updated Mineral Resource for this area of the mine is anticipated to be completed during Q1 FY23.

1 This report uses certain Non-IFRS measures as set out on the last page of this report. Unless otherwise noted, information in this report that relates to Mineral Resources or Ore Reserves is extracted from the report titled ‘*Ore Reserves and Mineral Resources Statements 30 June 2021*’ released to the ASX on 26 August 2021. This report has not been audited.

2 Earlier than original forecast see market release “*Strategic acquisition of Bardoc Gold accelerates Leonora Province Plan*” released to the ASX on 20 December 2021.

3 Total Recordable Injury Frequency Rate rolling 12-month average, mhrs – injuries per million hours.

During the quarter I was able to make my first trip to our Atlantic Operations where I have been able to personally connect with First Nations groups and the new government in Halifax as we work towards permits for Beaver Dam and Fifteen Mile Stream mines. I look forward to further engagement when I return next month.

Importantly, our growth and production results were achieved against a backdrop of strong safety results in the quarter with TRIFR of 2.8 per million hours worked."

Overview

Group gold production for the March quarter was 6% lower than the prior quarter. Leonora's production was impacted by lower grade and lower third party ore volumes while Atlantic's production was hindered by lower grades from the Touquoy pit and more severe than usual winter weather conditions. This reduction was largely offset by the resumption of production at Simberi.

The ramp up of production at Simberi, following the successful installation of the deep sea tailings placement pipeline early in the quarter, was impacted by the escalation of COVID-19 case numbers at site. With the outbreak under control in the latter part of the quarter, St Barbara reinstated updated production guidance for FY22, which had been withdrawn earlier. The surge in case numbers impacted maintenance personnel in particular, the net result of which is a backlog of mobile fleet maintenance activity that is likely to impact production in the near term.

Group All-In Sustaining Cost for the December quarter was A$2,290 per ounce due to the interrupted ramp-up of production at Simberi and lower grade ore at Atlantic.

As at 31 March 2022, St Barbara's total cash at bank position was A$79 million (down from A$94 million on 31 December 2021). Total debt owing under the Company's syndicated facility on 31 March 2022 remains unchanged at C$80 million and A$50 million.

St Barbara remains on track to achieve its FY22 updated production guidance.

St Barbara was again recognised as an Employer of Choice for Gender Equality by the Australian Workplace Gender Equality Agency for the eighth year running and likewise included in the global Bloomberg Gender Equality Index (GEI) for the second consecutive year.

On 13 April 2022, St Barbara completed the acquisition of all the issued shares of Bardoc Gold through the implementation of a scheme of arrangement (Scheme). The new St Barbara shares issued under the Scheme commenced trading on 14 April 2022. The acquisition underpins St Barbara's intention to accelerate the Leonora Province Plan through the development of the advanced Aphrodite and Zoroastrian underground deposits.

Consolidated Gold Production & Guidance

Production Summary Consolidated		Q3 Mar FY21	Q4 Jun FY21	Q1 Sep FY22	Q2 Dec FY22	Q3 Mar FY22	YTD FY22	Guidance FY22
St Barbara's financial year is 1 July to 30 June		Qtr to 31 Mar 2021	Qtr to 30 Jun 2021	Qtr to 30 Sep 2021	Qtr to 31 Dec 2021	Qtr to 31 Mar 2022	9 months to 31 Mar 2022	Year to 30 June 2022
Production								
Atlantic	oz	20,606	26,718	15,243	16,887	11,006	43,136	55-65 koz
Leonora	oz	42,716	45,157	51,757	48,637	40,559	140,953	180-200 koz
Simberi	oz	18,981	10,824	-	-	10,254	10,254	25-30 koz
Consolidated	oz	**82,303**	**82,698**	**67,000**	**65,524**	**61,819**	**194,343**	**275–290 koz**
Mined Grade								
Atlantic	g/t	0.71	0.91	0.63	0.76	0.52	0.64	n/a
Leonora	g/t	8.0	6.5	8.6	6.8	6.1	7.1	n/a
Simberi	g/t	1.33	1.47	1.41	1.29	1.21	1.24	n/a
Total Cash Op. Costs								
Atlantic	A$/oz	903	769	1,188	1,234	1,799	1,360	n/a
Leonora	A$/oz	1,047	1,274	1,033	1,164	1,341	1,165	n/a
Simberi	A$/oz	2,032	2,835	-	-	3,829	3,829	n/a
Consolidated	A$/oz	**1,237**	**1,314**	**1,071**	**1,184**	**1,861**	**1,362**	n/a
All-In Sustaining Cost								
Atlantic	A$/oz	1,128	1,011	1,504	1,396	2,013	1,590	1,650-1,850[4]
Leonora	A$/oz	1,555	1,663	1,488	1,653	1,916	1,668	1,605-1,720
Simberi	A$/oz	2,426	2,964	-	-	4,064	4,064	3,200-3,600[5]
Consolidated	A$/oz	**1,649**	**1,623**	**1,492**	**1,587**	**2,290**	**1,778**	**1,750–1,870**

4 C$1,500 to C$1,685 per ounce at AUD/CAD of 0.91

5 US$2,400 to US$2,700 per ounce at AUD/USD of 0.75

Leonora Operations, Leonora, Western Australia

Production Summary		Q3 Mar FY21	Q4 Jun FY21	Q1 Sep FY22	Q2 Dec FY22	Q3 Mar FY22	YTD FY22
Ore Mined	kt	168	195	179	193	194	566
Waste mined	kt	73	71	105	42	64	211
Mined grade	g/t	8.0	6.5	8.6	6.8	6.1	7.1
Ore milled[6]	kt	194	281	244	279	254	777
Milled grade[6]	g/t	7.1	5.2	6.8	5.6	5.2	5.8
Recovery	%	97	96	97	97	96	97
Gold production	**oz**	**42,716**	**45,157**	**51,757**	**48,637**	**40,559**	**140,953**
Gold sold	oz	36,864	49,597	45,472	55,600	37,566	138,638
Realised gold price	A$/oz	2,298	2,348	2,439	2,453	2,511	2,464
All-In Sustaining Cost (AISC)	A$/oz produced	**1,555**	**1,663**	**1,488**	**1,653**	**1,916**	**1,668**

Operations

Leonora's gold production of 40.6koz was 17% lower than the prior quarter, primarily driven by reduced mill throughput, head grade and gold production from purchased ore. During the quarter, ore purchased from the Linden Gold Alliance contributed 3,178 oz of gold in group production representing a decrease of 33% over prior quarter due to lower grades in the delivered ore.

In November 2021, there was a fall of ground at Gwalia which blocked access to high grade stopes requiring a change to the near-term mine plan. Despite ore production from the mine being in line with the prior quarter, the rehabilitation of high grade stopes carried over into Q3. This required the continued mining of lower grade stopes, impacting the mined grade for the quarter. A bypass crosscut has been completed and the original ore-drive support is currently being upgraded, with the mining front to be re-established in Q4.

Labour shortages exacerbated by COVID-19 restrictions in Western Australia have had significant impact on development meters. St Barbara remains aware that access to skilled labour is at risk for the foreseeable future as the economy transitions to living with the pandemic. Three new jumbo development drills have been delivered to site to accelerate development metres.

Mill throughput was 9% lower than the prior quarter, resulting from the processing of lower volumes of purchased and stockpiled ore, and increased scheduled mill downtime.

Lower grades from the Gwalia underground due to mining of lower grade stopes compared to the prior quarter and lower grades from purchased and stockpiled ore, resulted in an 8% decrease in milled grade from the prior quarter.

Leonora achieved an AISC of A$1,916 per ounce, an increase of 16% over the December quarter. This was principally driven by the reduced gold production due to lower head grades and mill throughput.

Sustaining capital guidance for Leonora operations in FY22 has been lowered from A$65-75m to A$55-65m due to lower than expected truck and jumbo utilisation and availability stemming from skilled labour shortages in Western Australia. Deferred sustaining work is planned for completion in the first half of FY23.

Bardoc Gold acquisition completed

On 13 April 2022, St Barbara completed the acquisition of Bardoc Gold with the successful implementation of the Scheme. The acquisition delivers St Barbara ownership of the advanced Aphrodite and Zoroastrian underground deposits.

Due to their proximity to road and rail infrastructure that connect them to Leonora, the deposits will become additional ore sources which will accelerate the Leonora Province Plan by filling the Leonora mill sooner than previously expected.

At the Zoroastrian underground deposit St Barbara, in collaboration with Bardoc Gold, was able to commence project establishment works ahead of initial expectations, including work on approvals, infrastructure design and geotechnical

6 Includes Gwalia mineralised waste, stockpile material and third party ore purchases.

assessment. Geotechnical drilling is expected to occur in May 2022. This early progress allows St Barbara to now target construction of surface works and contractor mobilisation ahead of schedule in Q2 FY23 (previously Q3 FY23) and portal construction in Q3 FY23 (previously Q4 FY23). First ore from Zoroastrian is now targeted to be brought forward to Q1 FY24 from H2 FY24.

Current Resources at Zoroastrian are anticipated to supply at least three years of ore to the Leonora processing plant. With the orebody open in all directions, St Barbara intends to move quickly to drill targeted extensions of the Resource once drill locations have been established off the decline.

Development of the refractory Aphrodite underground deposit will be timed to coincide with installation of refractory ore treatment capability at the Leonora processing plant. Aphrodite is a high margin refractory ore source that will complement the Harbour Lights refractory deposit which has also recently been confirmed to be amenable to the Glencore Albion Process™ installation being planned for the Leonora processing plant.

Work on Aphrodite progressed over the quarter and drilling for geotechnical and metallurgical test work purposes is expected to commence in May 2022. Construction of the Aphrodite underground mine continues to be targeted to commence in Q1 September FY24 at an estimated capital cost of ~A$30 million[7].

Accelerated development plan

Event	Initial target date	Updated target date
Feasibility Study for Leonora mill expansion to 2.1Mtpa & Refractory ore processing complete	Q2 FY23	Q3 FY23
Mobilisation of mining contractor for Aphrodite and Zoroastrian underground mines	Q3 FY23	Q2 FY23
Commence construction of Leonora expansion to 2.1Mtpa with Refractory ore processing capability	Q3 FY23	
Construction of Zoroastrian underground mine portal commences	Q4 FY23	Q3 FY23
Construction of Aphrodite underground mine portal commences	Q1 FY24	
Zoroastrian underground mine first ore	H2 FY24	Q1 FY24
Leonora processing plant expansion to 2.1Mtpa complete	Q4 FY24	
Aphrodite underground mine & Leonora mill refractory ore processing commences	H1 FY25	

Leonora Province Plan continues to advance

The combined pre-feasibility study (PFS) for Tower Hill and Harbour Lights continues to progress. The PFS is now expected to be completed in Q1 FY23 (previously Q4 FY22) after delays in accessing geotechnical and infill drilling locations for Tower Hill and Harbour Lights.

As previously noted, the PFS work is now focused on the most cost effective opportunity of expanding the Leonora processing plant capacity from 1.4Mtpa to 2.1Mtpa. Expanding the processing plant capacity by 50% is expected to be achieved by upgrading the conveyor drives in the crushing circuit, adding a second ball mill to the grinding circuit and the addition of intertank screens through an expanded carbon-in-leach (CIL) circuit.

Work is also underway in the PFS to incorporate the Glencore's Albion Process™. The proposed plant is being designed to be able to alternate between the treatment of refractory and free-milling ores. The ability to process refractory ore will be unique to the Leonora processing plant within a 200km radius, providing new opportunities for acquisition and discovery of refractory deposits.

During the quarter, the resource definition infill and geotechnical drilling campaign commenced (with results reported under the Exploration section below). The infill drilling at Harbour Lights is being supplemented by a campaign log and sample up to 20kms of diamond drill core recovered from pre-1995 drilling to achieve greater definition on multi-element geological modelling to allow an updated resource for Harbour Lights in early FY23.

7 Subject to the outcome of the PFS and final studies

At Trevor Bore the planned RC drilling campaign was completed on schedule during the quarter with 29 holes completed of a 56 hole program. Refer to the Exploration section below for further details.

Updated Ore Reserves and Mineral Resources

St Barbara has updated its Mineral Resources Statements as at 31 December 2021 to incorporate the Mineral Resources from multiple Bardoc Gold projects. Ore Reserves have also been updated to include Zoroastrian and Aphrodite based on ore being delivered to the Leonora processing plant.

Total Ore Reserves are estimated at: 101.4Mt @ 1.9g/t Au for 6.2Moz of contained gold, comprising:

- Leonora Operations 12.9Mt @ 5.1g/t Au for 2.1Moz of contained gold
- Simberi Operations 36.7Mt @ 1.8g/t Au for 2.1Moz of contained gold
- Atlantic Operations 48.2Mt @ 1.0g/t Au for 1.6Moz of contained gold
- Bardoc Gold 3.6Mt @ 3.6g/t Au for 0.4Moz of contained gold

Total Mineral Resources are estimated at: 269.1Mt @ 1.9g/t Au for 16.5Moz of contained gold, comprising:

- Leonora Operations 67.2Mt @ 3.4g/t Au for 7.3Moz of contained gold
- Simberi Operations 90.0Mt @ 1.5g/t Au for 4.2Moz of contained gold
- Atlantic Operations 58.6Mt @ 1.1g/t Au for 2.0Moz of contained gold
- Bardoc Gold 53.3Mt @ 1.8g/t Au for 3.0Moz of contained gold

The updated Ore Reserves and Mineral Resources Statements are attached.

Simberi Operations, Papua New Guinea

Production Summary		Q3 Mar FY21	Q4 Jun FY21	Q1 Sep FY22	Q2 Dec FY22	Q3 Mar FY22	YTD FY22
Ore Mined	kt	617	430	21	184	394	599
Waste mined	kt	1,822	960	447	1,531	1,646	3,624
Mined grade	g/t	1.33	1.47	1.41	1.29	1.21	1.24
Ore milled	kt	803	457			479	479
Milled grade	g/t	1.12	1.30			1.15	1.15
Recovery	%	66	57			59	59
Gold production	**oz**	**18,981**	**10,824**			**10,254**	**10,254**
Gold sold	oz	14,884	17,627	179		7,917	8,096
Realised gold price	A$/oz	2,317	2,343	2,380		2,627	2,621
All-In Sustaining Cost (AISC)	A$/oz produced	**2,426**	**2,964**			**4,064**	**4,064**

Operations

Processing of ore recommenced in early January following the successful installation of a new Deep Sea Tailing Placement (DSTP) pipeline. In February, there was a surge of COVID-19 infection across the Tabar Islands group which exacerbated the challenges in ramping up operations after six months in care and maintenance. At its peak, 270 of the ~600 regular daily workforce at Simberi Operations were in isolation. A combination of limited operators and maintainers during the outbreak resulted in low truck availability, resulting in reduced material mined and hauled and significantly impacting production. There is a significant backlog of mobile fleet maintenance, with a specialist contractor engaged to assist in planning to bring the full fleet back into production.

To compensate for low truck availability during the quarter, the mining plan was changed to target shorter haul, Pigibo and Samat ore which resulted in lower grade material being provided to the mill. The change in mine plan also increased the amount of sulphide and transitional material processed during the quarter which negatively impacted recoveries.

Due to border restrictions caused by the COVID-19 pandemic, the first on ground CEO operational review for two years occurred during the quarter and ongoing expat technical support is now being provided. A revised mine plan

has identified an alternative schedule which will bring forward higher grade and better recovery oxide material into Q4.

There was an increase in site costs to manage the COVID-19 outbreak which, when combined with lower production, has resulted in a high AISC of A$4,064 per ounce.

Simberi Sulphide Project update

The front end engineering and design (FEED) study is nearing completion. Significant increases in equipment and construction costs are being experienced across the industry and these trends are also evident in various components of the Simberi Sulphide Project FEED study as it nears completion.

St Barbara has been notified of the replacement of the PNG Minister of Environment which has seen delays in the issuance of permits that were expected for the Simberi Sulphide Project.

As a consequence, the Final Investment Decision will be delayed until Conservation and Environmental Protection Authority (CEPA) has confirmed the grant of the conditional environmental permit for commencement of the Sulphide Project. In the interim, St Barbara will continue to work on optimising various aspects of the near-complete FEED study, such as working on opportunities to reduce capital cost escalation.

Atlantic Operations, Nova Scotia, Canada

Production Summary		Q3 Mar FY21	Q4 Jun FY21	Q1 Sep FY22	Q2 Dec FY22	Q3 Mar FY22	YTD FY22
Ore Mined	kt	813	967	447	470	417	1,334
Waste mined	kt	1,214	1,284	1,753	1,511	2,276	5,540
Mined grade	g/t	0.71	0.91	0.63	0.76	0.52	0.64
Ore milled	kt	711	795	737	726	551	2,014
Milled grade	g/t	0.96	1.11	0.70	0.80	0.69	0.73
Recovery	%	93	94	92	91	91	91
Gold production	**oz**	**20,606**	**26,718**	**15,243**	**16,887**	**11,006**	**43,136**
Gold sold	oz	19,581	28,312	12,446	20,767	10,820	44,033
Realised gold price	A$/oz	2,099	2,311	2,264	2,363	2,239	2,304
All-In Sustaining Cost (AISC)	A$/oz produced	**1,128**	**1,011**	**1,504**	**1,396**	**2,013**	**1,590**

Operations

Consistent with revised guidance, mined gold grade declined 32% during the quarter as the Touquoy pit nears the end of its operational life and, as such, gold production decreased by 35% in the March quarter compared to the prior quarter. Severe weather events in January and February generated an unusually high number of alternating freezing and thawing conditions, which caused challenges to the crushing circuit impacting feed consistency to the mill, reducing ore milled during the quarter. The adverse weather events also caused nine power outages and interruptions further impacting processing capacity. With the arrival of spring, these events are not expected for the final quarter of the year and the site remains on track to deliver guidance.

Cessation of mining of the Touquoy pit remains on schedule for the first half of FY23 with sufficient waste rock permits now secured to ensure completion of mining.

Gold recoveries in the quarter were in line with the prior quarter and it is now expected that recoveries will remain at these levels, commensurate with anticipated gold grades for the remaining life of the mine. Compared to the prior quarter, Atlantic's AISC was 44% higher at A$2,013 per ounce. This was principally driven by a combination of lower gold head grade and reduced ore processed due to weather.

Sustaining capital guidance has been lowered from A$10-15m to A$5-10m and growth capital guidance has been reduced from A$20-30m to A$15-20m due to scope changes and deferral of spend to FY23 to align with permit approvals.

Atlantic growth projects

For the permitting for the Beaver Dam project the third round of Information Requests (IRs) for the Environmental Impact Statement (EIS) have been received and will be responded to in Q1 FY23. This timing aligns with the current schedule which expects the EIS to be approved by September 2022, after which it is expected that the final investment decision will be made.

The Fifteen Mile Stream Project (FMS) Feasibility Study continues to progress with engineering principally focused on the tailing management facility and site geotechnical work. This study remains on target for completion in Q1 September FY23. Permitting efforts for FMS are currently focused on continued engagement and building stronger relationships with First Nations communities. Environmental studies continued during the quarter, with surface and ground water modelling planned for the first half of FY23 to prepare responses for the first round of IRs that were received as part of the FMS EIS process.

Finance (unaudited)

- 56,303 ounces of gold were sold in Q3 March FY22, at an average realised gold price of A$2,475 per ounce (Q2 December FY22: 76,546 ounces at A$2,423 per ounce), with 10,673 ounces delivered to call options that matured in the quarter at a strike price of C$2,050 per ounce (average of A$2,240 per ounce). Additionally, 30,000 ounces were delivered to gold forward contracts at a strike price of A$2,465 per ounce.
- Operational cash flow was A$2 million. After growth capital, corporate costs and tax payments (net of tax refunds), net cash contribution was negative A$18 million.
- Total debt owing under the Company's syndicated facility on 31 March 2022 was C$80 million and A$50 million.
- Total cash at bank on 31 March 2022 was A$79 million which is A$15 million lower than prior quarter.
- Cash movements are summarised in the following table:

Cash movements & balance A$M (unaudited)		Q2 Dec FY21	Q3 Mar FY21	Q4 Jun FY21	Q1 Sep FY22	Q2 Dec FY22	Q3 Mar FY22
Operating cash flow[8]	Atlantic	33	20	41	8	26	(3)
	Leonora	36	24	48	47	54	25
	Simberi	17	(8)	11	(39)	(31)	(20)
Operational cash contribution		86	36	100	16	49	2
Growth capital	Atlantic	(2)	(2)	(5)	(2)	(3)	(2)
	Leonora	(5)	(3)	(2)	(5)	(1)	(2)
	Simberi	(1)	(2)	(1)	(4)	(21)	(6)
Leonora mining equipment		-	-	(16)	-	-	-
Project costs		(6)	(5)	(13)	(4)	-	(2)
Corporate costs[9]		(6)	(7)	(6)	(16)	(7)	(7)
Corporate royalties		(3)	(2)	(2)	(3)	(3)	(2)
Exploration		(9)	(6)	(5)	(4)	(6)	(6)
Investments		(3)	-	-	(21)	-	(8)
Income tax payments		(15)	(9)	(4)	(15)	(8)	8
Working capital movement		5	4	-	(17)	3	7
Cash flows before finance costs		41	4	46	(75)	3	(18)
Net interest income/(expense)		-	(1)	-	(1)	-	-
Lease facility		-	-	16	(1)	-	4
Other financing		(6)	-	-	(1)	49	(1)
Syndicated facility repayments		-	-	(21)	-	-	-
Linden Gold Alliance Loan		(9)	(7)	-	-	-	-
Dividends paid		-	(23)	-	(13)	-	-
Net movement for period		26	(27)	41	(91)	52	(15)
Cash balance at start of quarter		93	119	92	133	42	94
Cash balance at end of quarter		**119**	**92**	**133**	**42**	**94**	**79**

8 Net of sustaining capex

9 Cash corporate costs in Q1 Sep FY22 include payment of short term incentives for employees (inc. key management personnel) accrued at 30 June 2021

Group Capex	Actual Q1 Sep FY22		Actual Q2 Dec FY22		Actual Q3 Mar FY22		Guidance FY22	
	Sustaining	Growth	Sustaining	Growth	Sustaining	Growth	Sustaining	Growth
	A$M	A$M	A$M	A$M	A$M	A$M	A$M	A$M
Atlantic	2	2	1	3	1	2	5-10	15-20
Leonora	12	5	12	1	13	2	55-65	10-15
Simberi	1	4	1	21	1	6	5-10	35-40
Consolidated	**15**	**11**	**14**	**25**	**15**	**10**	**65-85**	**60-75**

Hedging in place at the date of this report comprises:

Financial Year	Volume ounces	Price $/oz	Type	Delivery	Delivery schedule
Apr 22 to Dec 22	37,336	C$2,050	European call options	Apr 2022 to Dec 2022	Monthly
Apr 22 to Jun 22	30,000	A$2,465	Forwards	Apr 2022 to Jun 2022	Monthly

Corporate activity

St Barbara will commence the process of moving the registered address for the company to Perth, WA.

FY22 Guidance

	Gold production (koz)	AISC (A$/oz)	Sustaining capex (A$M)	Growth capex (A$M)
Atlantic Operations	55 - 65	1,650 – 1,850[10]	5 – 10	15 – 20
Leonora Operations	180 – 200	1,605 – 1,720	55 – 65	10 – 15
Simberi Operations	25 – 30	3,200 – 3,600[11]	5 – 10	35 – 40
Consolidated	**275 – 290**	**1,750 – 1,870**	**65 – 85**	**60 – 75**

10 C$1,500 to C$1,685 per ounce at AUD/CAD of 0.91
11 US$2,400 to US$2,700 per ounce at AUD/USD of 0.75

Exploration activities

Australia

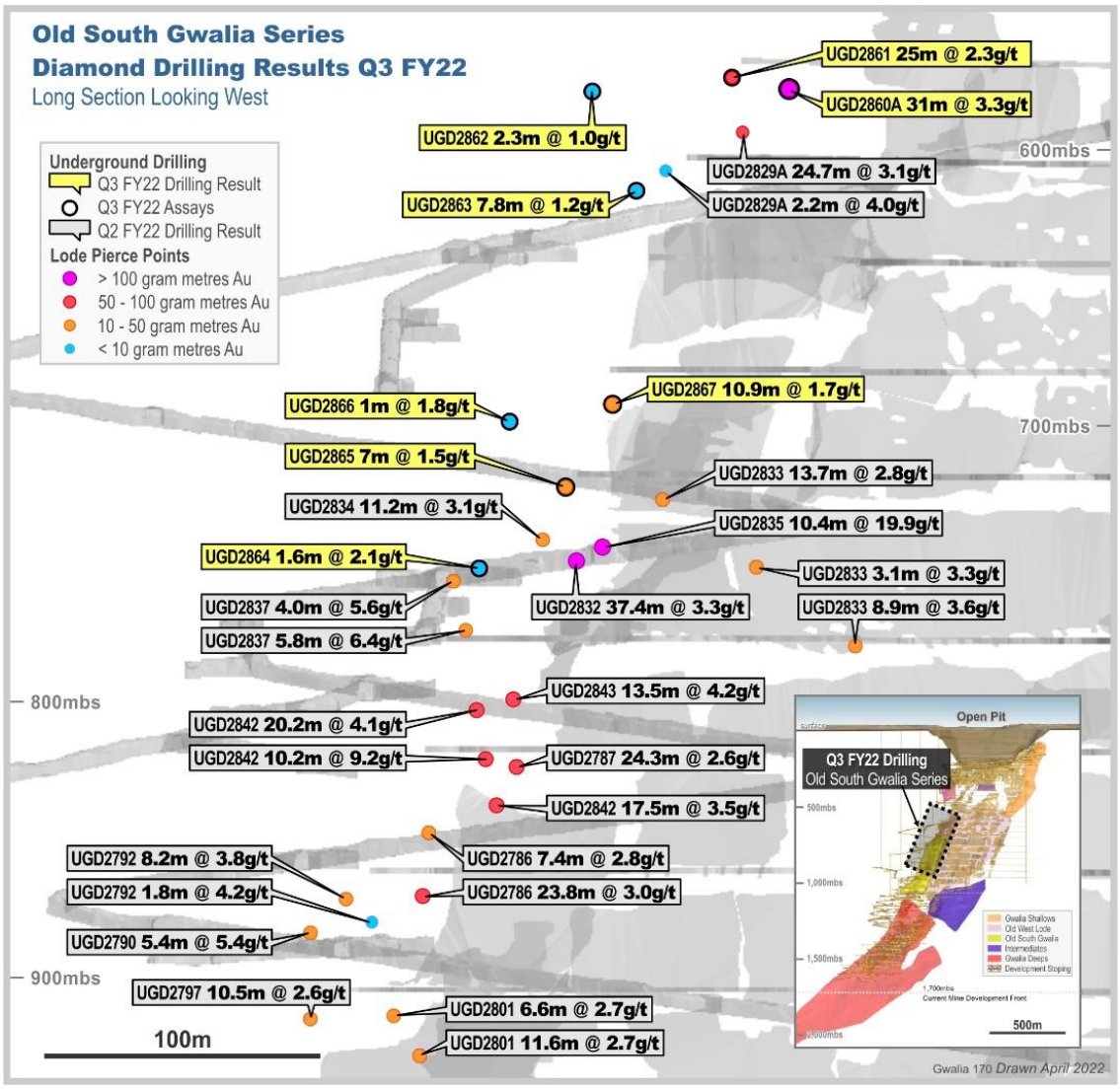
Gwalia mine exploration, Western Australia

Further exploration drilling testing of the unmined remnant South Gwalia Series (referred to as Old South Gwalia) between 600 and 1000mbs was completed during the quarter. Drilling in the upper portions of the target area confirmed that a wide mineralised system extends up-dip to 600mbs. The drill program, which is now complete, has successfully confirmed the continuity of the South Gwalia Series between 600mbs and 1000mbs. The drill intercepts show a wide zone of strong potassic alteration with narrow high-grade lenses of sheared quartz veins returning moderate gold grades. With the completion of drilling, an updated estimate of Mineral Resources is scheduled for completion during Q1 FY23.

Results include:

UGD2860A: 31m @ 3.27g/t Au at 593mbs,

UGD2861: 25m @ 2.25g/t Au at 590mbs



Leonora near mine exploration, Western Australia

A Resource definition drilling program was finalised at Tower Hill with 19 holes completed for 4,895m. Seven holes were completed for 1,804m during the quarter. Assays have been returned for a further 12 holes this quarter. To date results have been returned for all but one of the Resource definition holes. Best results returned during the quarter included:

TWDD0358: 17.45m @ 2.1g/t Au from 128.49m,

TWDD0362: 5.57m @ 5.8g/t Au from 173.06m,

TWDD0365: 11.96m @ 2.9g/t Au from 208.04m,

TWDD0367: 9.00m @ 3.1g/t Au from 156.00m, and

TWDD0368: 11.52m @ 3.3g/t Au from 238.00m.

A Tower Hill geotechnical drill program comprising six diamond holes for 1,653m was completed.

A Resource definition drilling program commenced at Harbour Lights with four holes completed for 995m. Assays have been returned for two holes with the best results including:

HLDD0002: 13.87m @ 2.4g/t Au from 157.63m.

A Harbour Lights geotechnical drill program commenced with 2 diamond holes completed for 250m. Subject to access, further Resource definition and geotechnical drilling is expected to be conducted at Harbour Lights in Q4 June FY22.

A Tower Hill Deeps drilling program commenced in March to test the depth potential below the current open pit 20.7Mt @ 1.8g/t Au (1.2 Moz) Indicated Mineral Resource. The three deepest historic drill holes within the interpreted plunge all returned significant results including:

TWDD0270: 8.15m @ 6.0g/t Au from 442.50m,

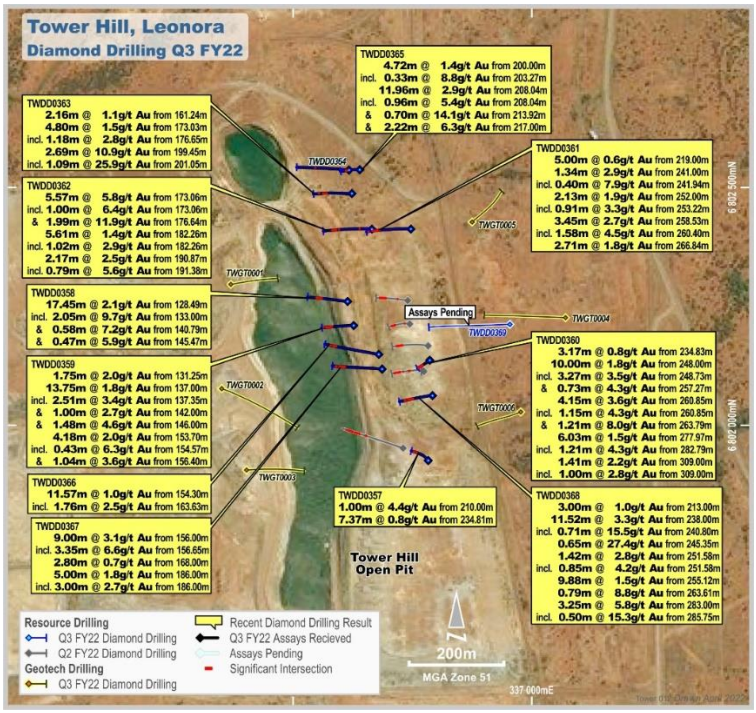
TWDD0268: 9.10m @ 3.5g/t Au from 454.70m; and

TWDD0186: 6.60m @ 4.9g/t Au from 476.10m.

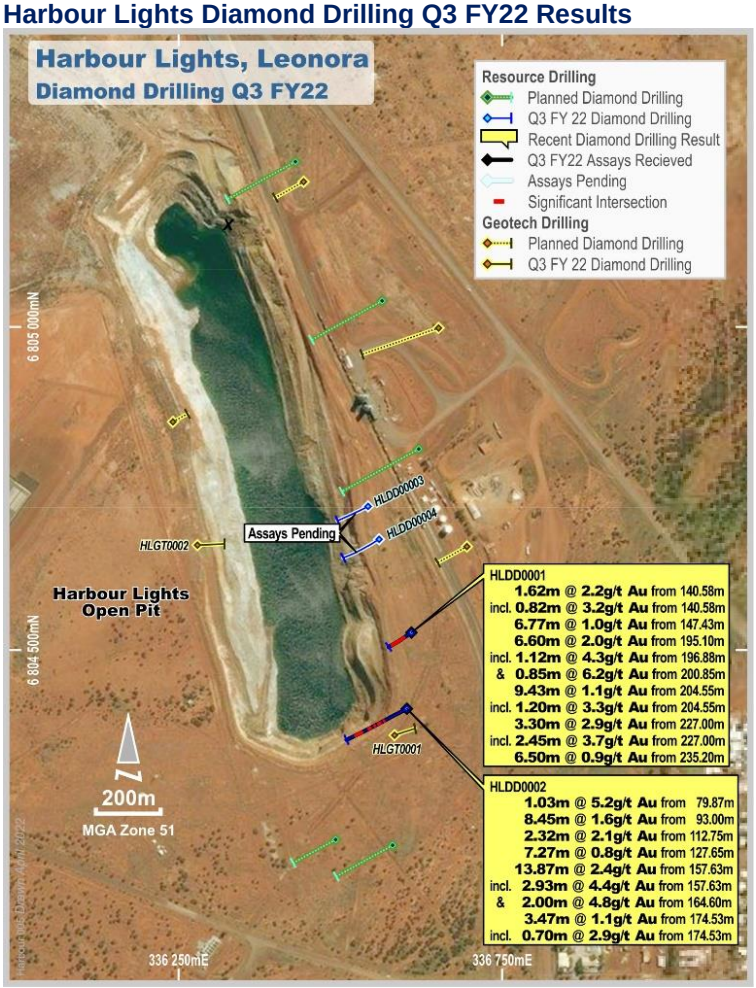
The drilling program consists of up to four diamond drill holes for 2,700m. To date, two holes have been completed for 1,411m. Assay results are pending.

A Harbour Light Deeps drilling program is planned for Q4 June FY22 to test the depth potential below the current 12.9Mt @ 1.5g/t Au (0.6Moz) Indicated and Inferred Mineral Resource. The deepest historical hole testing the central and southern portion of the deposit, HL1058, returned 49.00m @ 3.0g/t Au from 358.00 m including 7.00m @ 4.1g/t Au from 359.00m, 6.00m @ 5.6g/t Au from 374.00m and 10.00m @ 5.7g/t Au from 388.00m. This hole has never been followed up. The drilling program consists of three diamond drill holes for 2,125m.

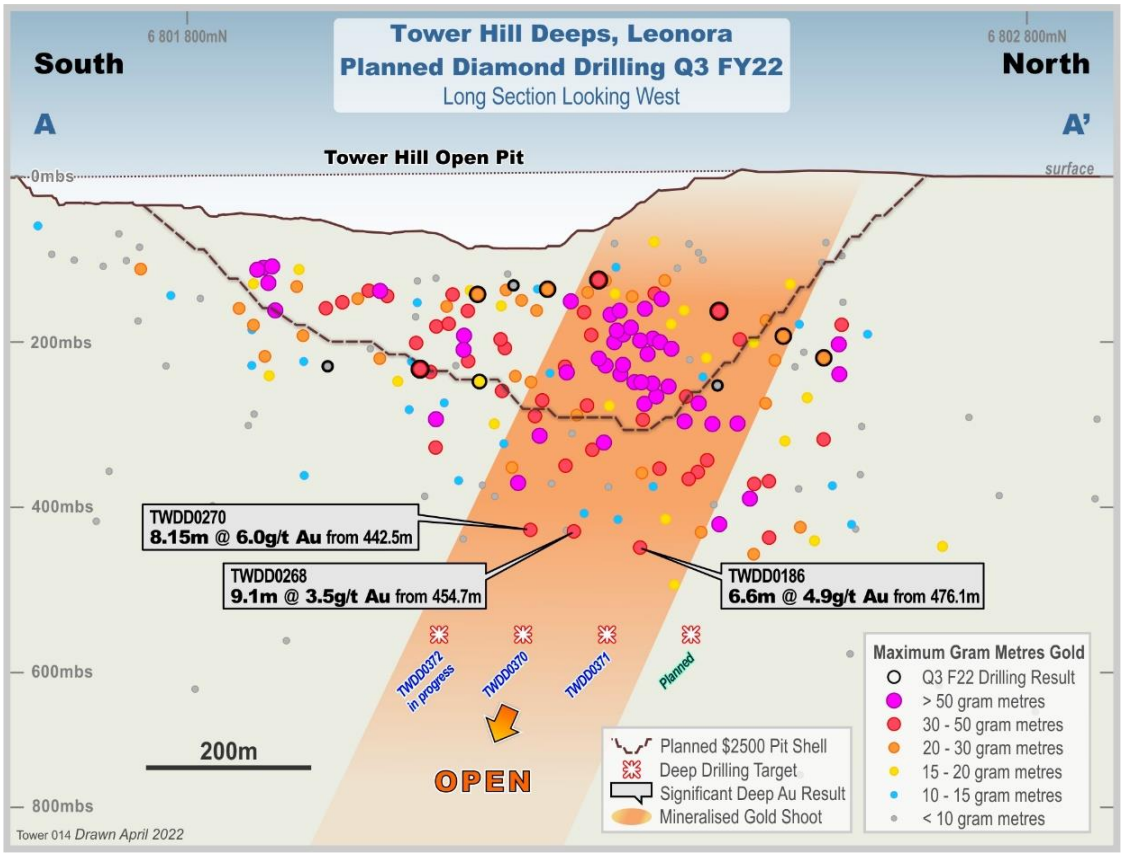
Tower Hill Diamond Drilling Q3 FY22 Results



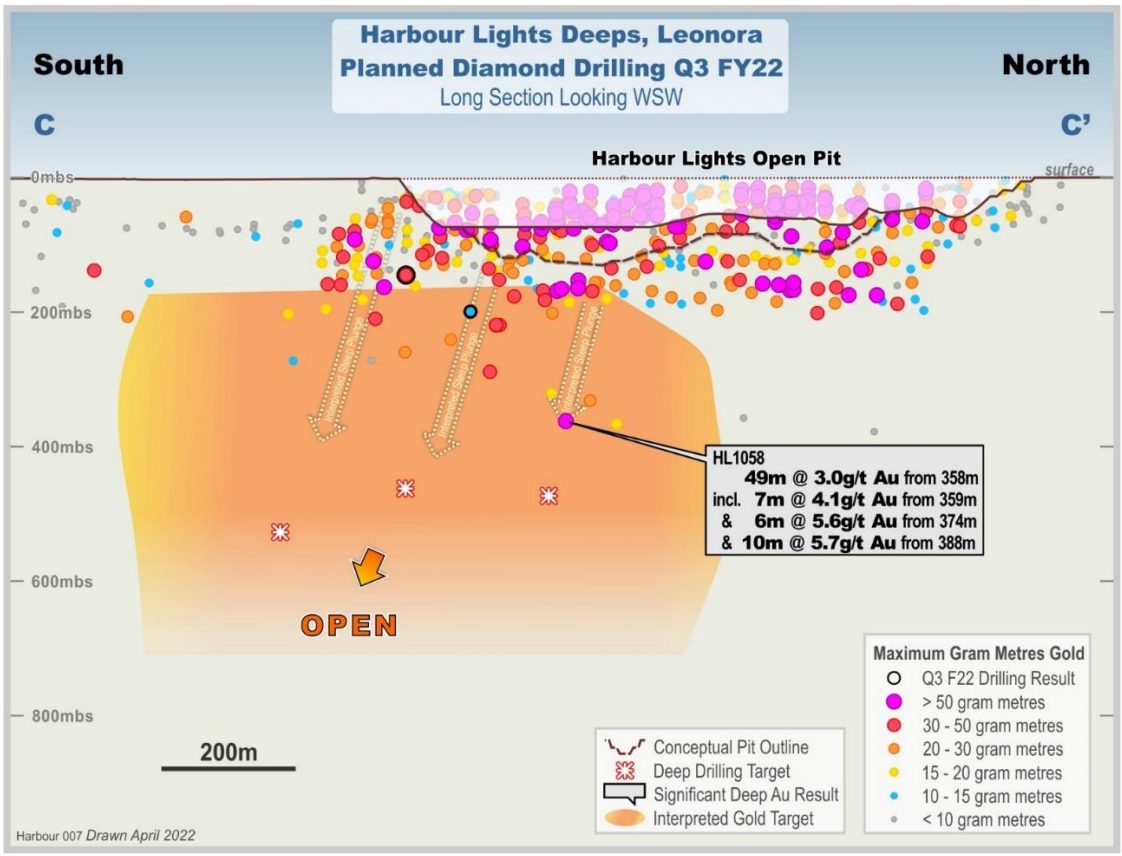
Harbour Lights Diamond Drilling Q3 FY22 Results



Tower Hill Deeps Diamond Drilling, Long Section, Q3 FY22



Harbour Lights Deeps Planned Diamond Drilling, Long Section, Q3 FY22



Trevor Bore, Western Australia

In January 2022, 29 RC holes for 2,429m were completed at Trevor Bore. The overall 56 hole, 4,810m RC drill program tested a 700m strike length on a 40m x 30m spacing. All assay results were returned. Best results include:

TBRC023: 8m @ 6.1g/t Au from 11m,

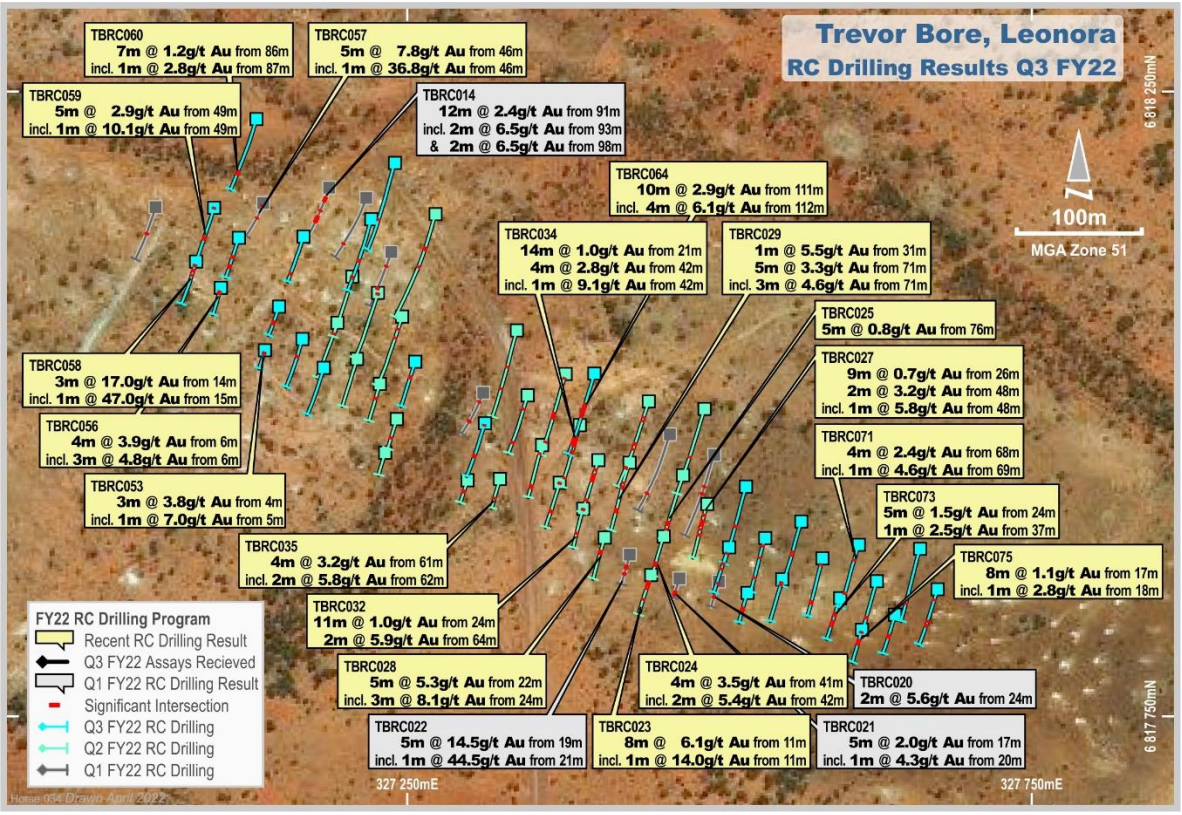
TBRC028: 5m @ 5.3g/t Au from 22m,

TBRC057: 5m @ 7.8g/t Au from 46m,

TBRC058: 3m @ 17.0g/t Au from 14m; and

TBRC064: 10m @ 2.9g/t Au from 111m.

Trevor Bore RC Drilling Q3 FY22



Lake Wells Gold Project, Western Australia

All assay results were returned for the 17 hole, 4,563m diamond and RC drill program testing gold in bedrock anomalies along a 3.4km strike length of the Yamarna Shear Zone. Several holes intersected zones of quartz veining with visible arsenopyrite. Best results include LWDD0010: 1.00m @ 2.1g/t Au from 51.00m, LWDD0019: 0.55m @ 2.7g/t Au from 236.45m located within a broad low grade zone of 18m @ 0.47g/t Au from 234m and 1.16m @ 2.2g/t Au from 265.97m.

Pinjin Project, Western Australia

No field activities were conducted by St Barbara during the quarter. Pinjin South earn-in and joint venture partner Plowden Resources Pty Ltd has designed a year one work program comprising 10 RC drill holes for 2,500m testing four targets. E79 Gold Mines Limited completed a 282 hole 15,213m aircore drill program between November 2021 and February 2022 testing three targets. The assay results are expected in late Q4 June FY22. E79 Gold Mines Limited has reached the A$810,000 expenditure requirement within 24 months to gain an 80% stake in the Pinjin North joint venture property.

Back Creek, New South Wales

Twenty aircore holes for 1,546m were completed in March 2022 at the South West target in EL8214. The drilling is part of a larger program planned on four east-west fence lines to test a 2km strike length centred on a previously

defined gold in bedrock anomaly located on an initial drill fence line. A single 111m diamond drill hole was abandoned due to difficult ground conditions without intercepting the North East target in EL8530. Assay results are pending.

Drummartin Joint Venture, Victoria

Catalyst Metals Ltd completed 16 aircore holes for 2,536m in the March quarter which adds to the 4 holes drilled in the prior quarter. Further drilling is planned in Q4 June FY22. The program follows up encouraging gold and arsenic in bedrock results returned from two targets highlighted by FY21 aircore drilling. A three hole, 1,200m diamond drill program designed to test the best gold in bedrock anomalies commenced in March. To date, two holes have been completed for 853m with a third hole in progress. The program will be completed in April 2022 and results are expected in late Q4 June FY22.

Canada

As part of a revised consultation process with the First Nations groups in Nova Scotia St Barbara voluntarily deferred planned drilling programs. Consultations have been positive and constructive with recommencement of some drilling programmes likely during Q1 FY23.

Moose River Corridor

Re-logging and re-sampling of historical diamond drill core from the Mooseland Gold project commenced in April 2022.

Touquoy Camp & Southwest Regional

No field activities occurred during the quarter.

Northeast Regional

A single 250m diamond drill hole was completed at Harrigan Cove. Assay results are pending.

Papua New Guinea

Simberi, Tatau & Tabar Islands

Diamond drilling of oxide (Ox), transitional (Tr) and sulphide targets (Su) on Simberi Island (ML136) to define potential additional Inferred to Indicated Resources continued through Q3 March FY22. 20 diamond drill holes for 1,330m were completed at Andora and Bekou South during the quarter.

Best final results returned from Andora include:

SDH445: 44m @ 1.6g/t Au from 18m (Tr/Su) including 10m @ 4.0g/t Au from 19m (Tr), and

SDH444: 14m @ 3.4g/t Au from 16m (Tr/Su).

Best preliminary results returned from Bekou South include:

SDH466: 31m @ 2.1g/t Au from 15m (Tr/Su) including 4m @ 5.7g/t Au from 25m (Tr).

Seven trenches for 665 m were completed at Andora. Best preliminary results include:

SIMTR989: 50m @ 1.3g/t Au (Ox/Tr/Su) including 5m @ 2.7g/t Au (Ox),

SIMTR990: 20m @ 2.4g/t Au (Ox) including 10m @ 3.5g/t Au (Ox), and

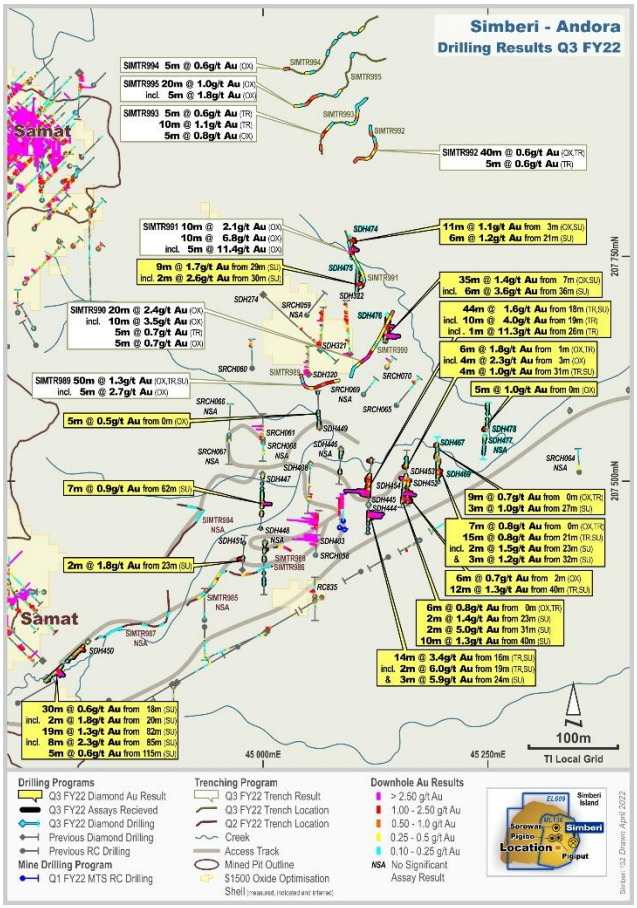
SIMTR991: 10m @ 2.1g/t Au (Ox/Tr), 10m @ 6.8g/t Au (Ox) including 5m @ 11.4g/t Au (Ox).

Drilling will continue in Q4 June FY22 at Andora, Trotsky and Bekou South.

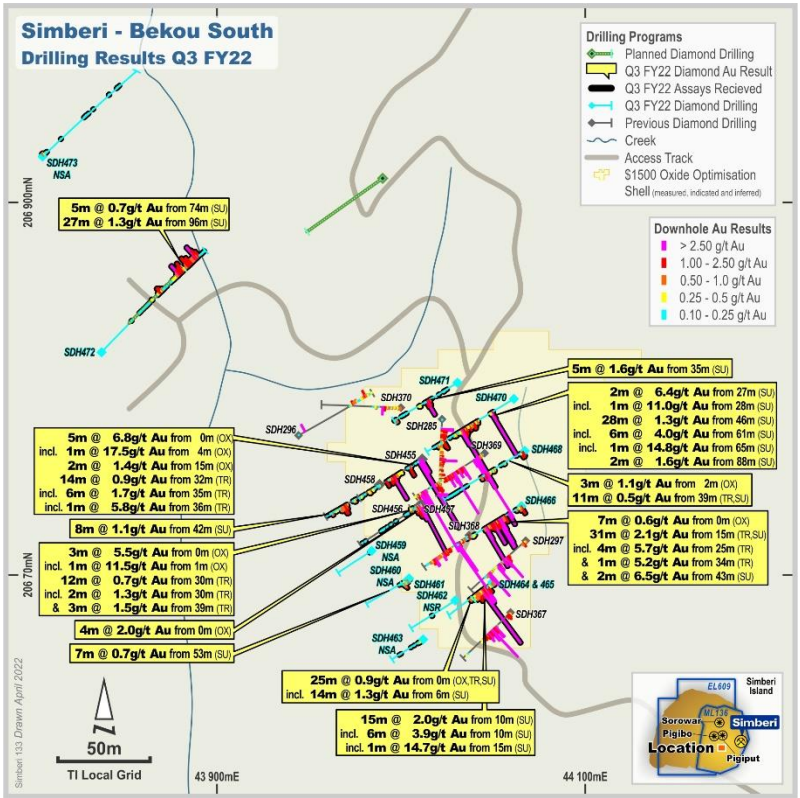
EL609 was renewed for a period of two years until 5 May 2023.

Mapping, rock chip sampling and trenching is currently being conducted at Madurdur prospect on east Tatau Island within EL2462.

Andora Diamond Drilling Q3 FY22 Results, Simberi Island, Papua New Guinea



Bekou South Diamond Drilling Q3 FY22 Results, Simberi Island, Papua New Guinea



Group Exploration expenditure (unaudited)

Group Exploration	Actual Year FY21	Actual Q1 Sep FY22	Actual Q2 Dec FY22	Actual Q3 Mar FY22	Guidance FY22
	A$M	A$M	A$M	A$M	A$M
Australia*	14	1	3	4	13-15
Tabar Island Group, Papua New Guinea*	4	1	1	1	4-5
Nova Scotia, Canada*	8	1	1	1	3-5
Consolidated	**26**	**3**	**5**	**6**	**20-25**

* These items are expensed

Quarterly briefing and audio webcast

Mr Craig Jetson, Managing Director & CEO, will brief analysts and investors on the Q3 March FY22 Quarterly Report at 10.00am Australian Eastern Standard Time (UTC + 10 hours) on Thursday 28 April 2022.

Analysts and investors can register for the briefing at **https://s1.c-conf.com/diamondpass/10020980-6dsdf9.html.**

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.

For more information

Investor Relations

Chris Maitland
Head of Investor Relations
M: +61 477 120 070

Kasun Liyanaarachchi
Manager Investor Relations
M: +61 499 538 252

Media Relations

Justine Fisher
Head of People, Communication & Corporate Affairs
M: +61 416 196 403

Authorised by

Craig Jetson

Managing Director & CEO
28 April 2022

Share Capital

Issued shares	ASX:SBM
Opening Balance 31 December 2021	709,527,049
Issued	Nil
Closing balance 31 March 2022	**709,527,049**

Unlisted employee rights	ASX:SBMAK
Opening balance 31 December 2021	6,128,297
Issued	Nil
Exercised as shares	Nil
Lapsed[12]	(232,737)
Closing balance 31 March 2022	**5,895,560**
Comprises rights expiring:	
30 June 2022	1,105,088
30 June 2023	1,266,745
30 June 2024	3,499,564
Unlisted rights issued under the NED Equity Plan	24,163
Closing balance 31 March 2022	**5,895,560**

12 Rights lapsed due to conditions not being met

Corporate Directory

St Barbara Limited ABN 36 009 165 066

Board of Directors

Tim Netscher, *Non-Executive Chairman*

Craig Jetson, *Managing Director & CEO*

Steven Dean, *Non-Executive Director*

Kerry Gleeson, *Non-Executive Director*

Stef Loader, *Non-Executive Director*

David Moroney, *Non-Executive Director*

Company Secretary

Sarah Standish, *General Counsel & Company Secretary*

Executives

Craig Jetson, *Managing Director & CEO*

Lucas Welsh, *Chief Financial Officer*

Val Madsen, *Executive General Manager People*

Peter Cowley, *Chief Operating Officer (Australasia)*

Meryl Jones, *President Americas*

Andrew Strelein, *Chief Development Officer*

Registered Office

Level 10, 432 St Kilda Road

Melbourne Victoria 3004 Australia

T +61 3 8660 1900

F +61 3 8660 1999

E info@stbarbara.com.au

stbarbara.com.au

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

Financial figures are in Australian dollars (unless otherwise noted).

Financial year commences 1 July and ends 30 June.

Q1 Sep FY22 = quarter to 30 Sep 2021

Q2 Dec FY22 = quarter to 31 Dec 2021

Q3 Mar FY22 = quarter to 31 Mar 2022

Q4 Jun FY22 = quarter to 30 Jun 2022

Shareholder Enquiries

Computershare Investor Services Pty Ltd

GPO Box 2975

Melbourne Victoria 3001 Australia

T 1300 653 935 (within Australia)

T +61 3 9415 4356 (international)

F +61 3 9473 2500

www.investorcentre.com/au

Investor Relations

Chris Maitland, *Head of Investor Relations*

T +61 3 8660 1914

M +61 447 120 070

Substantial Shareholders

% of Holdings[13]	
L1 Capital	10.69%
Van Eck Associates Corporation	8.54%

Scheduled future reporting

Date	Report
27 July 2022	FY22 Q4 June Quarterly Report

Dates are tentative and subject to change

13 As notified by the substantial shareholder up to 20 April 2022

Production and All-In Sustaining Cost

Production summary		Atlantic Operations					Leonora Operations					Simberi				
		Q3 Mar FY21	Q4 Jun FY21	Q1 Sep FY22	Q2 Dec FY22	Q3 Mar FY22	Q3 Mar FY21	Q4 Jun FY21	Q1 Sep FY22	Q2 Dec FY22	Q3 Mar FY22	Q3 Mar FY21	Q4 Jun FY21	Q1 Sep FY22	Q2 Dec FY22	Q3 Mar FY22
Ore Mined	kt	813	967	447	470	417	168	195	179	193	194	617	430	21	184	394
Waste mined	kt	1,214	1,284	1,753	1,511	2,276	73	71	105	42	64	1,822	960	447	1,531	1,646
Mined grade	g/t	0.71	0.91	0.63	0.76	0.52	8.0	6.5	8.6	6.8	6.1	1.33	1.47	1.41	1.29	1.21
Ore milled[14]	kt	711	795	737	726	551	194	281	244	279	254	803	457			479
Milled grade[14]	g/t	0.96	1.11	0.70	0.80	0.69	7.1	5.2	6.8	5.6	5.2	1.12	1.30			1.15
Recovery	%	93	94	92	91	91	97	96	97	97	96	66	57			59
Gold production	**oz**	**20,606**	**26,718**	**15,243**	**16,887**	**11,006**	**42,716**	**45,157**	**51,757**	**48,637**	**40,559**	**18,981**	**10,824**			**10,254**
Gold sold	oz	19,581	28,312	12,446	20,767	10,820	36,864	49,597	45,472	55,600	37,556	14,884	17,627	179		7,917
Realised gold price	A$/oz	2,099	2,311	2,264	2,363	2,239	2,298	2,348	2,439	2,453	2,511	2,317	2,343	2,380		2,627
All-In Sustaining Cost[15] *A$/oz produced*																
Mining		344	268	508	442	869	734	955	658	756	930	852	1,285			1,270
Processing		405	333	488	493	729	163	173	177	176	238	733	843			1,096
Site Services		179	145	232	245	412	104	79	114	104	127	405	616			1,130
Stripping and ore inventory adj		(65)	(31)	(78)	(7)	(256)	(3)	4	32	44	(8)	-	-			284
		863	**715**	**1,150**	**1,173**	**1,754**	**998**	**1,211**	**981**	**1,080**	**1,287**	**1,990**	**2,744**			**3,780**
By-product credits		(2)	(2)	(2)	(1)	(2)	(3)	(3)	(3)	(3)	(3)	(18)	(29)			(14)
Third party refining & transport		2	3	3	4	3	2	2	1	1	1	16	25			-
Royalties		40	53	37	58	44	50	64	54	86	56	44	95			63
Total cash operating costs		**903**	**769**	**1,188**	**1,234**	**1,799**	**1,047**	**1,274**	**1,033**	**1,164**	**1,341**	**2,032**	**2,835**			**3,829**
Corporate and administration		89	67	123	75	134	89	67	88	94	130	89	67			61
Corporate royalty[16]		-	-	-	-	-	43	49	46	48	61	-	-			-
Rehabilitation		16	18	31	28	43	8	8	6	7	8	38	74			54
Capitalised mine development[1616]		-	-	-	-	-	312	184	208	203	273	-	-			-
Sustaining capital expenditure		120	157	162	59	37	56	81	28	50	48	267	(12)			120
All-In Sustaining Cost (AISC) (Gwalia)[1616]									**1,409**	**1,566**	**1,861**					
Ore purchased[1616]									79	87	55					

14 Includes Gwalia mineralised waste, stockpile ore and third party purchased ore

15 Non-IFRS measure, refer Appendix

16 These items only relevant to Gwalia

Production summary	Atlantic Operations					Leonora Operations					Simberi			
All-In Sustaining Cost (AISC)	**1,128**	**1,011**	**1,504**	**1,396**	**2,013**	**1,555**	**1,663**	**1,488**	**1,653**	**1,916**	**2,426**	**2,964**		**4,064**

Updated Ore Reserves

Region	Project	Proved			Probable			Total		
		Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)
Australia	Gwalia	1,543	7.3	361	11,318	4.8	1,761	12,862	5.1	2,121
	Aphrodite				2,782	3.6	322	2,782	3.6	322
	Zoroastrian				795	3.8	97	795	3.8	97
PNG	Simberi Oxide	2,718	1.2	108	6,244	1.1	222	8,962	1.1	330
	Simberi Sulphide	2,530	1.8	143	24,808	2.0	1,582	27,338	2.0	1,726
	Simberi Stockpile	-	-	-	403	1.9	25	403	1.9	25
Canada	Atlantic Operations	21,680	1.1	782	20,501	1.1	711	42,182	1.1	1,493
	Atlantic Operations Stockpile	6,040	0.5	90	-	-	-	6,040	0.5	90
	Total All Projects	**34,511**	**1.3**	**1,484**	**66,852**	**2.2**	**4,720**	**101,365**	**1.9**	**6,203**

Notes:

1. Gwalia, PNG and Canada reported as at 31 December 2021 refer *ASX:SBM 'Ore Reserves and Mineral Resources Statements 31 December 2021' 18 February 2022*

Updated Mineral Resources

Region	Project	Measured			Indicated			Inferred			Total		
		Tonnes ('000)	Grade (g/t)	Ounces ('000)	Tonnes ('000)	Grade (g/t)	Ounces ('000)	Tonnes ('000)	Grade (g/t)	Ounces ('000)	Tonnes ('000)	Grade (g/t)	Ounces ('000)
Leonora, WA	Gwalia Deeps	3,776	5.8	704	18,946	5.7	3,492	2,484	6.8	540	25,206	5.8	4,736
	Gwalia Open Pit	2,221	2.3	164	6,218	2.9	600	-	-	-	8,439	2.8	764
	Harbour Lights	-	-	-	12,268	1.4	569	616	1.7	33	12,884	1.5	602
	Tower Hill	-	-	-	20,682	1.8	1,177	-	-	-	20,682	1.8	1,177
	Total Leonora	**5,997**	**4.5**	**868**	**58,114**	**3.1**	**5,838**	**3,100**	**5.7**	**573**	**67,211**	**3.4**	**7,279**
Bardoc, WA	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	812	3.4	90	1,612	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 Bardoc	**152**	**2.2**	**11**	**36,075**	**1.8**	**2,041**	**17,069**	**1.8**	**969**	**53,297**	**1.8**	**3,021**
PNG	Simberi Oxide	3,600	1.2	138	9,800	1.1	335	5,200	1.1	177	18,600	1.1	650
	Simberi Sulphide	4,000	1.6	191	47,500	1.5	2,452	19,900	1.6	932	71,400	1.6	3,575
	Total Simberi	**7,600**	**1.3**	**329**	**57,300**	**1.5**	**2,787**	**25,100**	**1.4**	**1,109**	**90,000**	**1.5**	**4,225**
Canada	Atlantic Operations	23,393	1.1	834	28,815	1.0	936	6,428	1.1	221	58,636	1.1	1,990
	Total Atlantic Operations	**23,393**	**1.1**	**834**	**28,815**	**1.0**	**936**	**6,428**	**1.1**	**221**	**58,636**	**1.1**	**1,990**
	Total All Projects	**37,142**	**1.7**	**2,042**	**180,304**	**2.0**	**11,602**	**51,697**	**1.7**	**2,872**	**269,144**	**1.9**	**16,515**

Notes:

1. Leonora, PNG and Canada reported as at 31 December 2021 refer *ASX:SBM 'Ore Reserves and Mineral Resources Statements 31 December 2021' 18 February 2022*
2. Aphrodite & Excelsior – refer *ASX:BDC 'Bardoc DFS Delivers 1Moz Ore Reserve to underpin new long-life, high-margin WA Gold Project' 29 March 2021*
3. Zoroastrian Open Pit – refer *ASX:EXG 'KNGP Mineral Resource Update' 22 May 2018 & ASX:SPI '2.6Moz Consolidate JORC Resource for Bardoc Gold sets strong foundation for new Australian Gold Producer' 13 November 2018*
4. Zoroastrian Underground – refer *ASX:BDC 'Updated Mineral Resource for Bardoc Gold Project increases confidence in the 1Moz Production Target*' 30 September 2020*
5. 'Bardoc Satellite Open Pits' includes:
    a. Mayday North & El Dorado Open Cut – refer *ASX:BDC 'Updated Mineral Resource for Bardoc Gold Project increases confidence in the 1Moz Production Target*' 30 September 2020*
    b. Talbot North, Duke North, South Castlereagh – refer *ASX:BDC 'Bardoc Gold Resource Hits +3Moz underpinning mining studies and next phase of growth' 30 September 2019*
    c. Bulletin South & Mulwarrie – refer *ASX:SPI '2.6Moz Consolidated JORC Resource for Bardoc Gold Project sets strong foundation for new Australian gold development ' 13 November 2018*
    d. Lochinvar – refer *ASX:EXG 'Kalgoorlie North Gold Project PFS Maiden Gold Ore Reserve 409,000ozs Au' 19 February 2014*

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This report 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, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this report. 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 supplements its financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, including Cash Operating Costs and All-In Sustaining Cost. We believe that these measures provide additional meaningful information to assist management, investors and analysts in understanding the financial results and assessing our prospects for future performance.

All-In Sustaining Cost (AISC) 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).

- AISC is calculated on gold production in the quarter.
- For underground mines, amortisation of operating development is adjusted from "Total Cash Operating Costs" in order to avoid duplication with cash expended on operating development in the period contained within the "Mine & Operating Development" line item.
- Rehabilitation is calculated as the amortisation of the rehabilitation provision on a straight-line basis over the estimated life of mine.

Cash Contribution is cash flow from operations before finance costs, refer reconciliation of cash movement earlier in this quarterly report.

Cash Operating Costs are calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).

Competent Persons Statement

Exploration Results

The information in this report 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.

The information in this report that relates to Exploration Results for Gwalia is based on information compiled by Ms. Cindy-Lee Cox, who is a Member of the Australasian Institute of Mining and Metallurgy. Ms. Cox 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 she 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'. Ms. Cox consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Mineral Resources and Ore Reserves Estimates

The information in this report that relates to Mineral Resources or Ore Reserves (other than Bardoc estimates) is extracted from the report titled 'Ore Reserves and Mineral Resources Statements 31 December 2021' released to the Australian Securities Exchange (ASX) on 18 February 2022 (Original Report) and available to view at www.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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Report (other than Bardoc) and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Original Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Report.

Full details are contained in Original Report available at www.stbarbara.com.au.

The information in this report that relates to Ore Reserves at Bardoc is based on information compiled by Mr. Andrew Francis who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Francis 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". Mr. Francis consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Bardoc is based on information compiled by Mr. Bradley Toms who is a Member of the Australian Institute of Geoscientists. Mr. Toms 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". Mr. Toms consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

Exploration Tables

Table 1: South Gwalia Series DD Significant Intercepts – Gwalia Mine, Western Australia

Hole ID	Intercept mid-point			From	To	DH Width	True Width	Grade
	East	North	mbs					
UGD2860A	7995	6297	593	54	88	36.45	31	3.27
Including							*0.7*	*15.88*
Including							*0.85*	*15.47*
UGD2861	7976	6281	590	53	78.67	25.67	25	2.25
UGD2865	8093	6220	728	189	204.1	15.1	7	1.45
Including							*0.3*	*18.43*
UGD2867	8065	6233	700	227.15	239.85	12.7	10.9	1.73
Including							*0.6*	*8.65*
UGD2863	8022	6252	622	85.5	93.6	8.1	7.8	1.23
UGD2862	8016	6244	594	31.75	34.45	2.7	2.3	1
UGD2864	8127	6192	759	85.3	87.15	1.85	1.6	2.1
UGD2866	8054	6205	707	103.9	105.35	1.45	1	1.76

Table 2: Tower Hill Significant Intercepts – Leonora, WA

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection			
	m	m	m	degrees	m	From	To	Interval	Gold grade
						m	m	M	g/t Au
TWDD0357	6,801,949	336,783	383	-81 / 320	278.25	210.00	211.00	1.00	4.4
						234.81	242.18	7.37	0.8
TWDD0358	6,802,283	336,614	369	-63 / 277	187.55	128.49	145.94	17.45	2.1
including						133.00	135.05	2.05	9.7
and						140.79	141.37	0.58	7.2
and						145.47	145.94	0.47	5.9
TWDD0359	6,802,233	336,627	370	-69 / 269	178.20	131.25	133.00	1.75	2.0
						137.00	150.75	13.75	1.8
including						137.35	139.86	2.51	3.4
and						142.00	143.00	1.00	2.7
and						146.00	147.48	1.48	4.6
						153.70	157.88	4.18	2.0
including						*154.57*	*155.00*	*0.43*	*6.3*
and						*156.40*	*157.44*	*1.04*	*3.6*
TWDD0360	6,802,160	336,786	381	-90 / 263	324.70	234.83	238.00	3.17	0.8
						248.00	258.00	10.00	1.8
including						248.73	252.00	3.27	3.5
and						257.27	258.00	0.73	4.3
						260.85	265.00	4.15	3.6
including						260.85	262.00	1.15	4.3
and						263.79	265.00	1.21	8.0
						277.97	284.00	6.03	1.5
including						282.79	284.00	1.21	4.3
						309.00	310.41	1.41	2.2
including						309.00	310.00	1.00	2.8
TWDD0361	6,802,435	336,747	371	-75 / 276	306.10	219.00	224.00	5.00	0.6
						241.00	242.34	1.34	2.9
including						241.94	242.34	0.40	7.9
						252.00	254.13	2.13	1.9
including						253.22	254.13	0.91	3.3
						258.53	261.98	3.45	2.7
including						260.04	261.98	1.94	4.5
						266.84	269.55	2.71	1.8

NOTES:

Coordinates and Azimuth referenced to MGA94 zone 51 Grid.
Reported intercepts are all down hole lengths.
Dip and azimuth represent drill hole at collar.
Assays have been rounded to one decimal place.

Table 2 Continued: Tower Hill Significant Intercepts – Leonora, WA

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection			
	m	m	m	degrees	m	From	To	Interval	Gold grade
						m	m	M	g/t Au
TWDD0362	6,802,435	336,665	370	-66 / 276	233.80	173.06	178.63	5.57	5.8
including						173.06	174.06	1.00	6.4
and						176.64	178.63	1.99	11.9
						182.26	187.87	5.61	1.4
						190.87	193.04	2.17	2.5
including						191.38	192.17	0.79	5.6
TWDD0363	6,802,510	336,623	370	-70 / 272	234.30	161.24	163.40	2.16	1.1
						173.03	177.83	4.80	1.5
including						176.65	177.83	1.18	2.8
						199.45	202.14	2.69	10.9
including						201.05	202.14	1.09	25.9
TWDD0364	6,802,559	336,617	371	-64 / 275	255.70	No Significant Results			
TWDD0365	6,802,560	336,639	371	-83 / 273	288.60	200.00	204.72	4.72	1.4
including						203.27	203.60	0.33	8.8
						208.04	220.00	11.96	2.9
including						208.04	209.00	0.96	5.4
and						213.92	214.62	0.70	14.1
and						217.00	219.22	2.22	6.3
TWDD0366	6,802,172	336,679	369	-54 / 281	195.31	154.3	165.87	11.57	1.0
including						163.63	165.39	1.76	2.5
TWDD0367	6,802,141	336,686	369	-60 / 280	202.93	156.00	165.00	9.00	3.1
including						156.65	160.00	3.35	6.6
						168.00	170.80	2.80	0.7
						186.00	191.00	5.00	1.8
including						186.00	189.00	3.00	2.7
TWDD0368	6,802,085	336,792	382	-82 / 270	341.50	213.00	216.00	3.00	1.0
						238.00	249.52	11.52	3.3
including						240.80	241.51	0.71	15.5
						245.35	246.00	0.65	27.4
						251.58	253.00	1.42	2.8
including						251.58	252.43	0.85	4.2
						255.12	265.00	9.88	1.5
						263.61	264.40	0.79	8.8
						283.00	286.25	3.25	5.8
including						285.75	286.25	0.50	15.3

NOTES:

Coordinates and Azimuth referenced to MGA94 zone 51 Grid.
Reported intercepts are all down hole lengths.
Dip and azimuth represent drill hole at collar.
Assays have been rounded to one decimal place.

Table 3: Harbour Lights Significant Intercepts – Leonora, WA

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection			
	m	m	m	degrees	m	From	To	Interval	Gold grade
						M	m	m	g/t Au
HLDD0001	6,804,527	336,610	372	-83 / 238	282.50	140.58	142.20	1.62	2.2
including						140.58	141.40	0.82	3.2
						147.43	154.20	6.77	1.0
						195.10	201.70	6.60	2.0
including						196.88	198.00	1.12	4.3
and						200.85	201.70	0.85	6.2
						204.55	213.98	9.43	1.1
including						204.55	205.75	1.20	3.3
						227.00	230.30	3.30	2.9
including						227.00	229.45	2.45	3.7
						235.20	241.70	6.50	0.9
HLDD0002	6,804,409	336,603	372	-60 / 242	210.20	79.87	80.90	1.03	5.2
						93.00	101.45	8.45	1.6
						112.75	115.07	2.32	2.1
						127.65	134.92	7.27	0.8
						157.63	171.50	13.87	2.4
including						157.63	160.56	2.93	4.4
and						164.60	166.60	2.00	4.8
						174.53	178.00	3.47	1.1
including						174.53	175.23	0.70	2.9

NOTES:

Coordinates and Azimuth referenced to MGA94 zone 51 Grid.
Reported intercepts are all down hole lengths.
Dip and azimuth represent drill hole at collar.
Assays have been rounded to one decimal place.

Table 4: Trevor Bore Significant Intercepts – Leonora, WA

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection			
	m	m	m	degrees	m	From	To	Interval	Gold grade
						m	m	m	g/t Au
TBRC012	6,818,158	327,049	397	-61 / 198	90	No Significant Results			
TBRC013	6,818,161	327,135	396	-80 / 200	120	No Significant Results			
TBRC014	6,818,173	327,187	395	-75 / 198	156	91	103	12	2.4
including						93	95	2	6.5
and						98	100	2	6.5
TBRC015	6,818,165	327,217	395	-67 / 200	130	No Significant Results			
TBRC016	6,818,122	327,237	395	-60 / 198	96	No Significant Results			
TBRC017	6,818,009	327,311	396	-70 / 201	100	No Significant Results			
TBRC018	6,817,959	327,496	397	-60 / 198	130	No Significant Results			
TBRC019	6,817,976	327,460	397	-60 / 198	130	No Significant Results			
TBRC020	6,817,858	327,499	398	-59 / 198	40	24	26	2	5.6
TBRC021	6,817,860	327,468	398	-50 / 198	25	17	22	5	2.0
including						20	21	1	4.3
TBRC022	6,817,880	327,428	398	-61 / 196	50	19	24	5	14.5
including						21	22	1	44.5
TBRC023	6,817,863	327,445	398	-61 / 198	66	11	19	8	6.1
including						*11*	*12*	*1*	*14.0*
TBRC024	6,817,894	327,455	399	-60 / 198	60	41	45	4	3.5
including						42	44	2	5.4
TBRC025	6,817,943	327,471	397	-60 / 199	102	*76*	*81*	*5*	*0.8*
TBRC026	6,817,996	327,488	396	-60 / 198	138	No Significant Results			
TBRC027	6,817,920	327,490	398	-60 / 198	84	26	35	9	0.7
						48	50	2	3.2
including						48	49	1	5.8
TBRC028	6,817,893	327,408	398	-60 / 198	66	22	27	5	5.3
including						*24*	*27*	*3*	*8.1*
TBRC029	6,817,953	327,428	397	-59 / 198	102	31	32	1	5.5
						71	76	5	3.3
including						71	74	3	4.6
TBRC030	6,818,002	327,443	396	-61 / 198	138	No Significant Results			
TBRC031	6,817,916	327,391	398	-59 / 197	60	No Significant Results			
TBRC032	6,817,953	327,428	397	-59 / 198	84	24	35	11	1.0
						64	66	2	5.9

NOTES:
Coordinates and Azimuth referenced to MGA94 zone 51 Grid.
Reported intercepts are all down hole lengths.
Dip and azimuth represent drill hole at collar.
Assays have been rounded to one decimal place.

Table 4 Continued: Trevor Bore Significant Intercepts – Leonora, WA

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection			
	m	m	m	degrees	m	From	To	Interval	Gold grade
						m	m	m	g/t Au
TBRC033	6,817,937	327,372	398	-61 / 197	72	No Significant Results			
TBRC034	6,817,983	327,388	397	-60 / 197	96	21	35	14	1.0
						42	46	4	2.8
including						42	43	1	9.1
TBRC035	6,817,967	327,358	397	-59 / 197	78	61	65	4	3.2
including						62	64	2	5.8
TBRC036	6,818,007	327,346	397	-61 / 197	96	No Significant Results			
TBRC037	6,818,024	327,377	396	-60 / 197	126	No Significant Results			
TBRC038	6,818,059	327,338	396	-60 / 196	134	No Significant Results			
TBRC039	6,817,940	327,324	397	-60 / 198	45	No Significant Results			
TBRC040	6,817,939	327,298	398	-59 / 199	36	No Significant Results			
TBRC041	6,817,961	327,232	398	-60 / 197	36	No Significant Results			
TBRC042	6,817,988	327,242	398	-60 / 198	48	No Significant Results			
TBRC043	6,818,016	327,228	397	-61 / 197	60	No Significant Results			
TBRC044	6,818,070	327,246	397	-60 / 197	114	No Significant Results			
TBRC045	6,818,152	327,273	395	-60 / 198	168	No Significant Results			
TBRC046	6,818,089	327,227	397	-60 / 197	108	No Significant Results			
TBRC047	6,818,036	327,210	397	-61 / 197	78	No Significant Results			
TBRC048	6,818,065	327,194	397	-61 / 198	90	No Significant Results			
TBRC049	6,818,102	327,206	396	-59 / 196	96	No Significant Results			
TBRC050	6,818,148	327,221	396	-60 / 195	120	No Significant Results			
TBRC051	6,818,193	327,240	397	-60 / 197	144	No Significant Results			
TBRC052	6,818,052	327,166	398	-60 / 197	78	No Significant Results			
TBRC053	6,818,043	327,136	398	-60 / 197	30	4	7	3	3.8
including						5	6	1	7.0
TBRC054	6,818,078	327,147	398	-61 / 200	48	No Significant Results			
TBRC055	6,818,134	327,167	396	-61 / 197	78	No Significant Results			
TBRC056	6,818,093	327,101	398	-60 / 196	42	6	10	4	3.9
including						6	9	3	4.8
TBRC057	6,818,133	327,115	397	-60 / 198	66	46	51	5	7.8
including						46	47	1	36.8
TBRC058	6,818,114	327,081	397	-61 / 198	72	14	17	3	17.0
including						15	16	1	47.0

NOTES:
Coordinates and Azimuth referenced to MGA94 zone 51 Grid.
Reported intercepts are all down hole lengths.
Dip and azimuth represent drill hole at collar.
Assays have been rounded to one decimal place.

Table 4 Continued: Trevor Bore Significant Intercepts – Leonora, WA

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection			
	m	m	m	degrees	m	From	To	Interval	Gold grade
						m	m	m	g/t Au
TBRC059	6,818,157	327,095	397	-61 / 198	90	49	54	5	2.9
including						49	50	1	10.1
TBRC060	6,818,228	327,129	396	-60 / 197	120	86	93	7	1.2
including						87	88	1	2.8
TBRC061	6,818,029	327,183	398	-60 / 198	78	No Significant Results			
TBRC062	6,818,034	327,256	396	-60 / 197	78	No Significant Results			
TBRC063	6,817,985	327,312	397	-61 / 198	90	No Significant Results			
TBRC064	6,818,024	327,400	396	-61 / 196	138	111	121	10	2.9
including						112	116	*4*	6.1
TBRC065	6,817,885	327,508	398	-60 / 202	72	No Significant Results			
TBRC066	6,817,934	327,521	397	-60 / 197	114	No Significant Results			
TBRC067	6,817,849	327,522	398	-60 / 198	48	No Significant Results			
TBRC068	6,817,893	327,536	398	-61 / 197	90	No Significant Results			
TBRC069	6,817,906	327,565	397	-60 / 197	102	No Significant Results			
TBRC070	6,817,860	327,550	398	-60 / 197	66	No Significant Results			
TBRC071	6,817,876	327,582	397	-60 / 195	90	68	72	4	2.4
including						69	70	*1*	4.6
TBRC072	6,817,887	327,611	397	-61 / 199	102	No Significant Results			
TBRC073	6,817,844	327,597	397	-60 / 199	66	24	29	5	1.5
						37	38	*1*	2.5
TBRC074	6,817,858	327,626	397	-60 / 198	84	No Significant Results			
TBRC075	6,817,819	327,614	397	-61 / 198	54	17	25	8	1.1
including						18	19	*1*	2.8
TBRC076	6,817,831	327,640	397	-60 / 197	66	No Significant Results			
TBRC077	6,817,852	327,674	396	-59 / 198	90	No Significant Results			
TBRC078	6,817,884	327,660	396	-60 / 197	113	No Significant Results			

NOTES:

Coordinates and Azimuth referenced to MGA94 zone 51 Grid.
Reported intercepts are all down hole lengths.
Dip and azimuth represent drill hole at collar.
Assays have been rounded to one decimal place.

Table 5: Lake Wells Significant Intercepts – Lake Wells, WA

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection			
	m	m	m	degrees	m	From	To	Interval	Gold grade
						m	m	m	g/t Au
LWDD0006	6,958,261	543,702	509	-49 / 065	346.8	No Significant Results			
LWDD0007	6,958,005	543,718	512	-46 / 062	293.8	No Significant Results			
LWDD0008	6,957,999	543,825	512	-48 / 279	302.1	129.70	130.31	0.61	0.5
LWDD0009	6,958,006	543,892	512	-46 / 277	300.3	191.39	192.5	1.11	1.1
LWDD0010	6,957,771	543,973	513	-45 / 258	363.3	51.00	52.00	1.00	2.1
						257.50	258.50	1.00	0.6
LWDD0011	6,957,824	544,088	514	-45 / 248	306.2	No Significant Results			
LWDD0012	6,957,598	544,047	515	-47 / 095	306.2	No Significant Results			
LWDD0013	6,956,950	544,458	522	-50 / 091	183.3	51.80	53.00	1.20	0.6
LWDD0014	6,956,950	544,582	522	-52 / 269	138.6	No Significant Results			
LWDD0015	6,954,997	545,325	521	-51 / 095	270.2	103.00	104.00	1.00	0.7
						112.38	113.00	0.62	0.9
LWDD0016	6,954,996	545,515	519	-52 / 269	269.2	No Significant Results			
LWDD0017	6,952,880	545,057	516	-51 / 090	180.3	No Significant Results			
LWDD0018	6,952,093	546,755	516	-47 / 271	315.4	62.40	63.20	0.80	0.5
LWDD0019	6,951,902	546,883	517	-61 / 271	365.5	236.00	237.00	1.00	1.8
including						236.45	237.00	0.55	2.7
						245.47	246.43	0.96	0.9
						251.00	252.00	1.00	0.6
						265.97	267.13	1.16	2.2

NOTES:

Coordinates and Azimuth referenced to MGA94 zone 51 Grid.
Reported intercepts are all down hole lengths.
Dip and azimuth represent drill hole at collar.
Assays have been rounded to one decimal place.

Table 6: Simberi Significant Intercepts – Simberi Island, Papua New Guinea

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Lode	Down-hole Mineralised Intersection			
							From	To	Interval	Gold grade
	m	m	m	degrees	m		m	m	m	g/t Au
SDH444 (Andora)	207,474	45,118	13.6	-60 / 182	64.7	TR,SU	16	30	14	3.4
including						TR,SU	19	21	2	6.0
and						SU	24	27	3	5.9
SDH445 (Andora)	207,474	45,118	13.5	-59 / 002	98.1	TR,SU	18	62	44	1.6
including						TR	19	29	10	4.0
including						TR	26	27	1	11.3
SDH446 (Andora)	207,536	45,087	12.3	-60 / 182	79.4	No Significant Results				
SDH447 (Andora)	207,508	44,999	17.2	-60 / 182	122.7	SU	62	69	7	0.9
including						SU	66	67	1	4.3
SDH448 (Andora)	207,433	45,002	15.9	-59 / 184	116.0	No Significant Results				
SDH449 (Andora)	207,559	45,063	13.6	-59 / 356	80.0	OX	0	5	5	0.5
SDH450 (Andora)	207,322	44,804	38.5	-59 / 227	123.4	SU	18	48	30	0.6
including						SU	20	22	2	1.8
						SU	82	101	19	1.3
including						SU	85	93	8	2.3
						SU	115	120	5	0.6
SDH451 (Andora)	207,401	44,977	27.7	-60 / 004	75.0	SU	23	25	2	1.8
SDH452 (Andora)	207,502	45,162	15.7	-60 / 182	60.0	OX	2	8	6	0.7
						TR	28	30	2	1.3
						TR,SU	40	52	12	1.3
SDH453 (Andora)	207,500	45,160	16.0	-60 / 004	69.0	OX,TR	1	7	6	1.8
including						OX	3	7	4	2.3
						TR,SU	31	35	4	1.0
SDH454 (Andora)	207,502	45,158	13.5	-60 / 187	59.4	OX,TR	0	6	6	0.8
						SU	23	25	2	1.4
						SU	31	33	2	5.0
						SU	40	50	10	1.3
including						SU	43	44	1	3.8

NOTES:
Coordinates and Azimuth referenced to Tabar Island Grid (TIG).
*Site Lab Aqua Regia Au results.
Reported intercepts are all down hole lengths.
OX: oxide, SU: sulphide, TR: transitional material.

Table 6 Continued: Simberi Significant Intercepts – Simberi Island, Papua New Guinea

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Lode	Down-hole Mineralised Intersection			
	m	m	m	degrees	m		From	To	Interval	Gold grade
							m	m	m	g/t Au
SDH455 (Bekou Sth)	206,761	44,011	40.2	-60 / 239	80.0	OX	0	5	5	6.8
Including						OX	4	5	1	17.5
						OX	15	17	2	1.4
						TR	32	46	14	0.9
including						TR	35	41	6	1.7
including						TR	36	37	1	5.8
SDH456 (Bekou Sth)	206,737	44,011	38.4	-86 / 242	77.4	OX	0	3	3	5.5
including						OX	1	2	1	11.5
						TR	30	42	12	0.7
including						TR	30	32	2	1.3
and						TR	39	42	3	1.5
SDH457 (Bekou Sth)	206,736	44,010	38.4	-50 / 237	60.1	OX	0	4	4	2.0
SDH458 (Bekou Sth)	206,748	43,988	36.6	-60 / 239	67.5	SU	42	50	8	1.1
SDH459 (Bekou Sth)*	206,712	43,984	29.8	-59 / 238	42.2	No Significant Results				
SDH460 (Bekou Sth)*	206,696	44,003	27.4	-51 / 240	40.3	No Significant Results				
SDH461 (Bekou Sth)*	206,697	44,004	27.4	-86 / 226	60.9	SU	53	60	7	0.7
SDH462 (Bekou Sth)*	206,685	44,029	18.1	-60 / 238	55.5	No Significant Results				
SDH463 (Bekou Sth)*	206,664	44,012	17.8	-60 / 238	40.0	No Significant Results				
SDH464 (Bekou Sth)*	206,695	44,049	12.1	-60 / 229	27.0	OX,TR,SU	0	25	25	0.9
including						SU	6	20	14	1.3
SDH465 (Bekou Sth)*	206,695	44,050	12.1	-61 / 233	61.0	SU	10	25	15	2.0
including						SU	10	16	6	3.9
including						SU	15	16	1	14.7
SDH466 (Bekou Sth)*	206,736	44,065	13.7	-59 / 239	81.6	OX	0	7	7	0.6
						TR,SU	15	46	31	2.1
including						TR	25	29	4	5.7
and						TR	34	35	1	5.2
and						SU	43	45	2	6.5
SDH467 (Andora)*	207,526	45,195	10.2	-61 / 359	50.0	OX,TR	0	9	9	0.7
						SU	27	30	3	1.0
SDH468 (Bekou Sth)*	206,766	44,067	20.6	-60 / 240	101.0	OX	2	5	3	1.1
						TR,SU	39	50	11	0.5

NOTES:
Coordinates and Azimuth referenced to Tabar Island Grid (TIG).
*Site Lab Aqua Regia Au results.
Reported intercepts are all down hole lengths.
OX: oxide, SU: sulphide, TR: transitional material.

Table 6 Continued: Simberi Significant Intercepts – Simberi Island, Papua New Guinea

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Lode	Down-hole Mineralised Intersection			
	m	m	m	degrees	m		From	To	Interval	Gold grade
							m	m	m	g/t Au
SDH469 (Andora)*	207,524	45,195	10.1	-59 / 181	50.0	OX,TR	0	7	7	0.8
						TR,SU	21	36	15	0.8
including						SU	23	25	2	1.5
and						SU	32	35	3	1.2
SDH470 (Bekou Sth)*	206,794	44,061	27.5	-60 / 239	110.0	SU	27	29	2	6.4
including						SU	28	29	1	11.0
						SU	46	74	28	1.3
including						SU	61	67	6	4.0
including						SU	65	66	1	14.8
						SU	88	90	2	1.6
SDH471 (Bekou Sth)*	206,802	44,031	32.7	-60 / 239	80.0	SU	35	40	5	1.6
SDH472 (Bekou West)*	206,819	43,838	42.3	54 / 044	129.8	SU	74	79	5	0.7
						SU	96	123	27	1.3
SDH473 (Bekou West)*	206,924	43,806	38.1	-55 / 047	114.8	No Significant Results				
SDH474 (Andora)*	207,772	45,097	40.8	-54 / 173	40.1	OX,SU	3	14	11	1.1
						SU	21	27	6	1.2
SDH475 (Andora)*	207,738	45,106	36.7	-54 / 183	53.2	SU	29	38	9	1.7
including						SU	30	32	2	2.6
SDH476 (Andora)*	207,685	45,139	20.7	-54 / 186	50.0	OX,SU	7	42	35	1.4
including						SU	36	42	6	3.6
SDH477 (Andora)*	207,550	45,248	8.6	-59 / 185	50.0	No Significant Results				
SDH478 (Andora)*	207,557	45,251	8.5	-59 / 002	59.5	OX	0	5	5	1.0

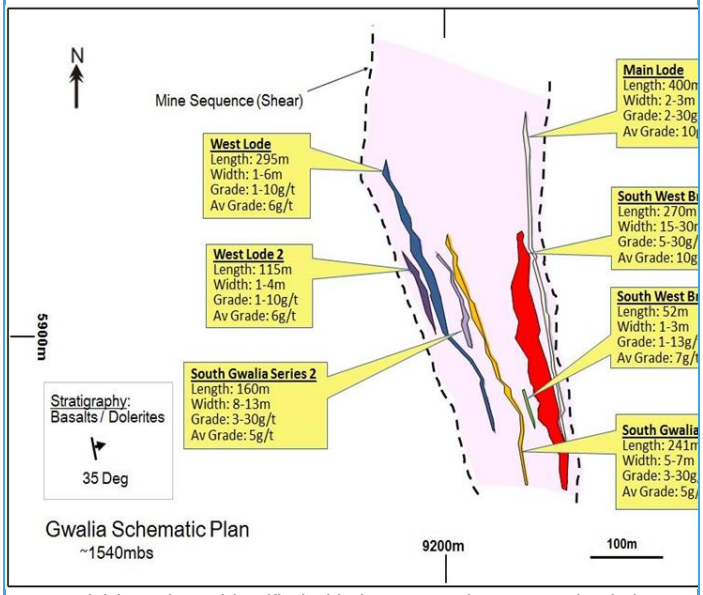
NOTES:
Coordinates and Azimuth referenced to Tabar Island Grid (TIG).
*Site Lab Aqua Regia Au results.
Reported intercepts are all down hole lengths.
OX: oxide, SU: sulphide, TR: transitional material.

GWALIA – JORC Code, 2012 Edition – Table 1

Gwalia - Section 1 Sampling Techniques and Data

Criteria	Comments
Sampling Techniques	• Sampling boundaries are geologically defined and mostly one metre in length unless a significant geological feature warrants a change from this standard unit. The upper or right-hand side of the core is routinely submitted for sample analysis, with each one metre of half core providing between 2.5 – 3 kg of material as an assay sample.
Drilling Techniques	• Surface and underground diamond drill holes used NQ2 (50.6mm) sized core (standard tubes). SBM surface drill holes have been down hole surveyed by north seeking gyro and underground drill holes have been surveyed by single shot electronic camera. Surface holes are orientated using a Reflex ACT II RD orientation tool.
Drill Sample Recovery	• Core is metre marked and orientated and checked against driller's blocks to ensure that any core loss is accounted for. Sample recovery was rarely less than 100%. Minor occurrences of core loss can in most instances be attributed to drilling conditions and not ground conditions.
Logging	• All SBM holes are logged primarily for lithology, alteration and vein type/intensity which are key to modelling gold grade distributions. Validation of geological data is controlled via the use of library codes and reliability and consistency of data is monitored through regular peer review.
Sub-sampling techniques and sample preparation	• SBM half core is cut using a core saw before being sent to an accredited lab (SGS laboratory in Kalgoorlie) where the entire sample is crushed to achieve particle size <4mm followed by complete pulverisation (90% passing 75 □m).
Quality of assay data and laboratory tests	• SBM samples were analysed for gold using fire assay with a 50g charge and analysis by flame Atomic Absorption Spectrometry (AAS). QC included insertion of 3 commercial standards (1 per 25 samples), use of barren flush material between designated high grade samples during the pulverising stage, re-numbered sample pulp residues re-submitted to original laboratory, and sample pulp residues submitted to accredited umpire laboratory, submission of residual (duplicate) half core from ore intervals. The analysis of gold was sound and re-analysis of pulps showed acceptable repeatability with no significant bias.
Verification of sampling and assay	• Sampling data is recorded electronically in spreadsheets which ensure only valid non-overlapping data can be recorded. Assay and down hole survey data are subsequently merged electronically. All drill data is stored in a SQL database on secure company server.
Location of data points	• Upon completion of underground drill holes an authorised surveyor will pick up the collar by placing a survey rod into the hole to measure azimuth and dip. This process may also occur while the hole is in progress by surveying the drill rods in the hole.
Data spacing and distribution	• Data spacing for underground grade control drilling is approximately 10m x 15m, resource definition is approximately 20m x 30m and surface drilling is approximately 60m x 80m. Drilling data is sufficient to establish continuity for all lodes.
Orientation of data in relation to geological structure	• Sampling is perpendicular to lode orientations and based on past production and underground mapping.
Sample security	• Only SBM personnel or approved contractors are allowed on drill sites; drill samples are only removed from drill site by approved contractors to SBM's secure core logging/processing facility; cut core is consigned to accredited laboratories for sample preparation and analysis.
Audits or reviews	• Regular reviews of core logging and sampling have been completed through SBM mentoring and auditing. Laboratory inspections have been conducted throughout the review period by SBM personnel. Inspections are documented electronically and stored on secure company server. No significant issues were identified.

Section 2 Reporting of Exploration Results – Gwalia

<table>
<tr><th>Criteria</th><th>Comments</th></tr>
<tr><td>Mineral Tenement and Land Tenure Status</td><td>• The reported drilling is completely located within M37/25 which is 100% owned by St Barbara Limited. The tenement is in good standing at the time of reporting.</td></tr>
<tr><td>Exploration Done by Other Parties</td><td>• Pre-existing data in the area covered by this drilling is limited to face samples on historic development (pre-1963).</td></tr>
<tr><td>Geology</td><td>• Gold mineralisation occurs as a number of en echelon, moderately east dipping foliation parallel lodes within strongly potassic altered mafic rocks and extends over a strike length of approximately 500 m and to a vertical depth of at least 2,300 m. Four primary lodes (Main Lode, South West Branch, South Gwalia Series and West
 

Lode) have been identified with the geometries summarised above.</td></tr>
<tr><td>Drill Hole Information</td><td>• Drill hole collar easting, northing, dip and azimuth summarised below in Gwalia local mine grid.
<table>
<tr><th>Hole_ID</th><th>Max_Depth</th><th>Local_East</th><th>Local_North</th></tr>
<tr><td>UGD2860A</td><td>130.11</td><td>7926.93</td><td>6289.311</td></tr>
<tr><td>UGD2861</td><td>140</td><td>7925.473</td><td>6287.331</td></tr>
<tr><td>UGD2862</td><td>155</td><td>7925.646</td><td>6287.224</td></tr>
<tr><td>UGD2863</td><td>180</td><td>7925.754</td><td>6287.457</td></tr>
<tr><td>UGD2864</td><td>190</td><td>8234.803</td><td>6081.499</td></tr>
<tr><td>UGD2865</td><td>215</td><td>8234.463</td><td>6081.581</td></tr>
<tr><td>UGD2866</td><td>235</td><td>8234.114</td><td>6081.6618</td></tr>
<tr><td>UGD2867</td><td>265.12</td><td>8234.068</td><td>6081.5031</td></tr>
</table>
• The two point grid transformation from Gwalia local mine grid to MGA94 – Zone 51 is:
<table>
<tr><th>MGAE1</th><th>MGAN1</th><th>MGAE 2</th><th>MGAN 2</th><th>Local</th></tr>
<tr><td>337371.16</td><td>6800342.6</td><td>340246.451</td><td>6799408.751</td><td>7200.</td></tr>
</table>
Grid Rotation: -15.1292</td></tr>
<tr><td>Data Aggregation Methods</td><td>• Results are reported at a minimum cut-off grade of 0.5g/t Au with maximum internal dilution of 3m.
• Higher grade intervals contained within the intercepts are reported at a 6g/t Au cut-off with no internal dilution</td></tr>
</table>

Criteria	Comments
Relationship Between Mineralisation Widths and Intercept Lengths	• Holes are reasonably angled with respect to mineralisation, but UGD2864, UGD2865 and UGD2867 were collared further north resulting in a sharper angle of intersection to the mineralisation than the other holes. Geometry of mineralisation is well understood due to historical drilling and mining in the adjacent areas.
Diagrams	• Relevant diagrams are included in the report
Balanced Reporting	• Details of all holes material to Exploration Results have been reported in the intercept table
Other Substantive Exploration Data	• No other material data.
Further Work	Further resource definition and exploration drill holes are planned.

LEONORA – JORC Code, 2012 Edition – Table 1

Contents

Tower Hill Drilling - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• Sampling was completed using diamond drill core (DD). • Diamond core was transferred to core trays for logging and sampling. Half core samples were nominated by the geologist from HQ or NQ diamond core, with a minimum sample width of 20cm and a maximum width of 120cm. • Samples are mostly one metre in length unless a significant geological feature warrants a change from this standard unit. The upper or right-hand side of the core is submitted for sample analysis, with each one metre of half core providing between 2.5 – 3 kg of material as an assay sample. • Samples were transported to SGS Kalgoorlie for preparation by drying, crushing to <3mm, and pulverising the entire sample to <75µm.
Drilling techniques	• Diamond drill holes were commenced using HQ (63.5mm) diameter core. • Once ground conditions allowed, holes were reduced to NQ2 (50.6mm) diameter core. • Core was orientated using a Boart Longyear TruCore core orientation system. • A Sandvik diamond drill rig was utlised by Topdrill to complete the drilling.
Drill sample recovery	• Core is metre marked and orientated and checked against drillers blocks to ensure that any core loss is accounted for. • Significant core loss is only encountered in the upper weathered portions of holes. Sample recovery in fresh rock is rarely less than 100%. Where minor core loss does occur in fresh rock, it is due to drilling conditions and not ground conditions.
Logging	• All SBM holes are logged primarily for lithology, alteration and vein type/intensity which are key to modelling gold grade distributions. Validation of geological data is controlled via the use of library codes and reliability and consistency of data is monitored through regular peer review. • All logging is quantitative where possible and qualitative elsewhere. • A photograph is taken of every core tray (wet).
Sub-sampling techniques and sample preparation	• SBM half core is cut using a core saw before being sent to SGS laboratory in Kalgoorlie where the entire sample is crushed to achieve particle size <3mm followed by complete pulverisation (90% passing 75 µm).

Criteria	Commentary
Quality of assay data and laboratory tests	• Samples were analysed for gold using fire assay with a 50g charge and analysis by flame Atomic Absorption (FAA505) Spectrometry (AAS). • Certified reference material, blanks and duplicate samples were inserted into the sample stream at a ratio of 1:20. • SGS Laboratories inserted certified standards, blanks and replicates and lab repeats.
Verification of sampling and assaying	• Primary geological and sampling data were recorded into made for purpose excel spreadsheets, peer reviewed and validated by SBM Geologists. • Data was then transferred into the St Barbara corporate DataShed database where it was further validated by St Barbara's Geological Database Administrator. No adjustments to assay data were made.
Location of data points	• Prior to drilling, all holes were marked out using a DGPS with decimetre accuracy. • Upon completion of the program, all holes were resurveyed using a DGPS with decimetre accuracy to determine the final collar positions. • All locations were captured in MGA94 zone 51 grid. • Downhole surveys were taken by the drilling contractor at 10 m intervals utilising a north seeking Axis gyro system.
Data spacing and distribution	• Drilling targeted gaps within the resource model and was not designed on a regular pattern.
Orientation of data in relation to geological structure	• The regional stratigraphy generally strikes N-S and dips approximately 35 degrees to the east. • Planned drill hole dips ranged from -50 to -90 degrees at collar. • Drill holes are oriented as close as practical to perpendicular to the mineralised trends. • No sampling bias is considered to have been introduced by the drilling orientation.
Sample security	• Only Company personnel or approved contractors are allowed on drill sites; drill samples are only removed from drill site by company employees and transported to the company's secure processing facility. Processed samples are consigned to accredited laboratories for sample preparation and analysis.
Audits or reviews	• Logging and sampling data was peer reviewed in-house by SBM Senior Geologists.

Tower Hill Drilling - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• SBM has 100% ownership of tenement M37/0055 and M37/0251 in which the drilling was completed.
Exploration done by other parties	• Numerous shallow workings exist in the project area. • Exploration activities including RAB drilling, RC Drilling, soil sampling and geophysics by groups such as Esso, Dominion Mining, City Resources and Sons of Gwalia. • Dominion Mining undertook open pit mining of the oxide material at the Tower Hill deposit to a depth of approximately 80m.
Geology	• The project area is located in the Leonora area of the Norseman-Wiluna Archean greenstone. • The project lies between the Mt George Shear Zone to the east, and the Raeside Batholith/greenstone contact to the west. • Project area hosts a sequence of basalts, talc-carbonate schists, gabbroic/doleritic sills and interflow sediments. The sequence is intruded by granitoids and E-W oriented dolerite dykes. • Mineralisation is hosted with a moderately east dipping quartz vein package adjacent to the contact of granite and strongly foliated ultramafic rocks.
Drill hole Information	• Drill hole information for holes returning significant results have been reported in the intercept table outlining the collar co-ordinates and includes drilled depth, hole dip and azimuth and composited mineralised intercept lengths and depth.
Data aggregation methods	• Down hole intercepts are reported as length weighted averages using a cut-off of 0.5 g/t Au. • No high grade cut is applied and grades are reported to one decimal figure.
Relationship between mineralisation widths and intercept lengths	• The orientation of mineralisation is well known and therefore drilling has been designed to intersect at angles perpendicular to mineralisation.

Criteria	Commentary
Diagrams	• Appropriate diagrams are included within the body of the report.
Balanced reporting	• Details of all holes material to Exploration Results have been reported in the intercept table.
Other substantive exploration data	• Data is included in the body of the report.
Further Work	• Further resource definition and exploration drill holes are planned.

Harbour Lights Drilling - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• Sampling was completed using diamond drill core (DD) • Diamond core was transferred to core trays for logging and sampling. Half core samples were nominated by the geologist from HQ or NQ diamond core, with a minimum sample width of 20cm and a maximum width of 120cm. • Samples are mostly one metre in length unless a significant geological feature warrants a change from this standard unit. The upper or right-hand side of the core is submitted for sample analysis, with each one metre of half core providing between 2.5 – 3 kg of material as an assay sample. • Samples were transported to SGS Kalgoorlie for preparation by drying, crushing to <3mm,and pulverising the entire sample to <75µm.
Drilling techniques	• Diamond drill holes were commenced using HQ (63.5mm) diameter core. • Once ground conditions allowed, holes reduced to NQ2 (50.6mm) diameter core • Core was orientated using an Boart Longyear TruCore core orientation system. • A Sandvik diamond drill rig was utlised by Topdrill to complete the drilling.
Drill sample recovery	• Core is metre marked and orientated and checked against drillers blocks to ensure that any core loss is accounted for. • Significant core loss is only encountered in the upper weathered portions of holes. Sample recovery in fresh rock is rarely less than 100%. Where minor core loss does occur in fresh rock, it is due to drilling conditions and not ground conditions.
Logging	• All SBM holes are logged primarily for lithology, alteration and vein type/intensity which are key to modelling gold grade • distributions. Validation of geological data is controlled via the use of library codes and reliability and consistency of data is monitored through regular peer review. • All logging is quantitative where possible and qualitative elsewhere. • A photograph is taken of every core tray (wet).
Sub-sampling techniques and sample preparation	• SBM half core is cut using a core saw before being sent to SGS laboratory in Kalgoorlie where the entire sample is crushed to achieve particle size <4mm followed by complete pulverisation (90% passing 75 µm). • SGS Kalgoorlie transferred pulps to SGS Perth for multi element testwork.
Quality of assay data and laboratory tests	• Samples were analysed for gold using fire assay with a 50g charge and analysis by flame Atomic Absorption (FAA505) Spectrometry (AAS). • Samples were analyzed for arsenic, iron and sulphur using Aqua Regia digest with ICP-MS Finish • Certified reference material, blanks and duplicate samples were inserted into the sample stream at a ratio of 1:20. • SGS Laboratories inserted certified standards, blanks and replicates and lab repeats.
Verification of sampling and assaying	• Primary geological and sampling data were recorded into made for purpose excel spreadsheets, peer reviewed and validated by SBM Geologists. • Data was then transferred into the St Barbara corporate DataShed database where it was further validated by St Barbara's Geological Database Administrator. No adjustments to assay data were made.
Location of data points	• Prior to drilling, all holes were marked out using a DGPS with decimetre accuracy. • Upon completion of the program, all holes were resurveyed using a DGPS with decimetre accuracy to determine the final collar positions. • All locations were captured in MGA94 zone 51 grid. • Downhole surveys were taken by the drilling contractor at 10 m intervals utilising a north seeking Axis gyro system.
Data spacing and distribution	• Drilling targeted gaps within the resource model and was not designed on a regular pattern.

Criteria	Commentary
Orientation of data in relation to geological structure	• The stratigraphy strikes NNW-SSE and dips approximately 40 degrees to the east. • Planned drill hole dips ranged from -60 to -83 degrees at collar. • Drill holes are oriented as close as practical to perpendicular to the mineralised trends. • No sampling bias is considered to have been introduced by the drilling orientation.
Sample security	• Only Company personnel or approved contractors are allowed on drill sites; drill samples are only removed from drill site by company employees and transported to the company's secure processing facility. Processed samples are consigned to accredited laboratories for sample preparation and analysis.
Audits or reviews	• Logging and sampling data was peer reviewed in-house by SBM Senior Geologists.

Harbour Lights Drilling - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• SBM has 100% ownership of tenements M37/0251 in which the drilling was completed.
Exploration done by other parties	• Numerous shallow workings exist in the project area. • Exploration activities including RAB drilling, RC Drilling, DD Drilling, soil sampling and geophysics by groups such as Esso, Carr-Boyd Minerals, Ashton Mining and Sons of Gwalia. • Carr-Boyd Minerals commenced open pit mining of the deposit in 1985 with mining finishing in 1993.
Geology	• The project area is located in the Leonora area of the Norseman-Wiluna Archean greenstone. • The project lies between the Mt George Shear Zone to the east, and the Raeside Batholith/greenstone contact to the west. • Project area hosts a sequence of basalts, talc-carbonate schists, gabbroic/doleritic sills and interflow sediments. The sequence is intruded by granitoids and E-W oriented dolerite dykes. • Mineralisation is hosted with within potassic altered ultramafic schist with high quantities of contorted quartz carbonate veining and is strongly related to arsenopyrite content.
Drill hole Information	• Drill hole information for holes returning significant results have been reported in the intercept table outlining the collar co-ordinates and includes drilled depth, hole dip and azimuth and composited mineralised intercept lengths and depth.
Data aggregation methods	• Down hole intercepts are reported as length weighted averages using a cut-off of 0.5 g/t Au. • No high grade cut is applied and grades are reported to one decimal figure.
Relationship between mineralisation widths and intercept lengths	• The orientation of mineralisation is well known and therefore drilling has been designed to intersect at angles perpendicular to mineralisation.
Diagrams	• Appropriate diagrams are included within the body of the report.
Balanced reporting	• Details of all holes material to Exploration Results have been reported in the intercept table.
Other substantive exploration data	• Data is included in the body of the report.
Further Work	• Further resource definition and exploration drill holes are planned.

Trevor Bore Drilling - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• Sampling was conducted via Reverse Circulation (RC) drilling. • One metre samples were generated by a rig-mounted cyclone splitter. One half of the split sample collected in calico bags and the other, collected by a bucket and placed on the ground in neat rows of thirty. • Samples were transported to the secure onsite processing facility for storage in bulka bags. • Bulka bags were picked up by an SGS laboratory representative and transported to SGS laboratory in Kalgoorlie for fire assay with a 50 g charge and analysis by Flame Atomic Absorption Spectrometry (FAA505 method). • Representative specimens from every metre were sieved, cleaned and stored in plastic chip trays for future reference.
Drilling techniques	• RC drilling was carried out using a 140 mm hammer bit. Drilling was completed by Top Drill who utilised a track mounted Schramm C685 rig with 1350 cfm/500 psi compressor coupled with an 8x8 carrier mounted auxillary compressor and booster package.
Drill sample recovery	• RC sample recovery and condition (wet/dry) were routinely recorded. • The drill cyclone and sample buckets were cleaned regularly, in particular after wet ground was encountered. The cyclone was also cleaned several times during the course of each hole and after the completion of each hole.
Logging	• All drill holes were logged in full for lithology, alteration, veining, weathering/regolith and colour. • All logging is quantitative where possible and qualitative elsewhere. • A photograph is taken of every chip tray.
Sub-sampling techniques and sample preparation	• Samples received by SGS laboratories in Kalgoorlie were sorted, weighed and dried, followed by complete pulverisation (90% passing -75 µm).
Quality of assay data and laboratory tests	• Sample charge sizes of 50 g for each one metre sample analysed by fire assay is considered appropriate for the sample medium (mix of oxide and fresh rock). • Certified reference material, blanks and duplicate samples were inserted into the sample stream at a ratio of 1:20. • SGS Laboratories inserted certified standards, blanks and replicates and lab repeats.
Verification of sampling and assaying	• Primary geological and sampling data were recorded into made for purpose excel spreadsheets, peer reviewed and validated by SBM Geologists. • Data was then transferred into the St Barbara corporate DataShed database where it was further validated by St Barbara's Geological Database Administrator. No adjustments to assay data were made.
Location of data points	• Prior to drilling, all holes were marked out using a handheld DGPS with decimetre accuracy. • Upon completion of the program, all holes were resurveyed using a DGPS with decimetre accuracy to determine the final collar positions. • All locations were captured in MGA94 zone 51 grid. • Downhole surveys were taken by the drilling contractor at 10 m intervals utilising a north seeking Axis gyro system.
Data spacing and distribution	• Drilling was nominally designed on a 40 x 30 m pattern. • Data spacing and distribution is considered sufficient for establishing geological continuity and grade variability appropriate for classifying a Mineral Resource.
Orientation of data in relation to geological structure	• The regional stratigraphy generally strikes NNW and dips approximately 40 degrees to the NE. • Planned drill hole dips were -60 degrees at collar. • Drill hole orientation was towards a magnetic azimuth of 198 degrees consistent with historic drilling completed over the target.
Sample security	• Company personnel or approved contractors only allowed on drill sites; drill samples are only removed from drill site by company employees and transported to the company's secure processing facility. Processed samples are consigned to accredited laboratories for sample preparation and analysis.
Audits or reviews	• Logging and sampling data was peer reviewed in-house by SBM Geologists.

Trevor Bore Drilling - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• SBM has 100% ownership of tenements M37/165 in which the drilling was completed.
Exploration done by other parties	• Numerous shallow workings exist in the project area. • Exploration activities including RAB drilling, RC Drilling, soil sampling and geophysics by groups such as Esso, Dominion Mining, City Resources and Sons of Gwalia.
Geology	• The project area is located in the Leonora area of the Norseman-Wiluna Archean greenstone. • The project lies between the Mt George Shear Zone to the east, and the Raeside Batholith/greenstone contact to the west. • Project area hosts a sequence of basalts, talc-carbonate schists, gabbroic/doleritic sills and interflow sediments. The sequence is intruded by granitoids and E-W oriented dolerite dykes.
Drill hole Information	• Drill hole information for holes returning significant results have been reported in the intercept table outlining the collar co-ordinates and includes drilled depth, hole dip and azimuth and composited mineralised intercept lengths and depth.
Data aggregation methods	• Down hole intercepts are reported as length weighted averages using a cut-off of 0.5 g/t Au. • No high grade cut is applied and grades are reported to one decimal figure.
Relationship between mineralisation widths and intercept lengths	• The orientation of mineralisation is well known and therefore drilling has been designed to intersect at angles perpendicular to mineralisation.
Diagrams	• Appropriate diagrams are included within the body of the report.
Balanced reporting	• Details of all holes material to Exploration Results have been reported in the intercept table.
Other substantive exploration data	• Data is included in the body of the report.
Further Work	• Further exploration drill holes are planned.

LAKE WELLS – JORC Code, 2012 Edition – Table 1

Contents

Lake Wells Drilling - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	RC Drilling • One metre samples were collected from a rig-mounted cyclone by bucket and were then placed directly on the ground in neat rows of between ten and fifty (depending on hole depth). • Drill spoil was sampled with a scoop into 4 m composite samples of approximately 2.5 kg. • Representative specimens from every metre were sieved, cleaned and stored in plastic chip trays for future reference. Diamond Drilling • Diamond core was transferred to core trays for logging and sampling. Half core samples were nominated by the geologist from HQ or NQ diamond core, with a minimum sample width of 20cm and a maximum width of 120cm. • Samples are mostly one metre in length unless a significant geological feature warrants a change from this standard unit. The upper or right-hand side of the core is submitted for sample analysis, with each one metre of half core providing between 2.5 – 3 kg of material as an assay sample. • Samples were transported to Bureau Veritas Perth or SGS Perth for preparation by drying, crushing to <4mm, and pulverising the entire sample to <75µm.
Drilling techniques	RC Drilling • RC drilling was carried out using 140 to 145 mm hammer bits. Drilling was completed by Topdrill who utilised a truck mounted SCHRAMM T685W rig with Sullair 1350/500 on board air. Diamond Drilling • Diamond drill holes either utilised RC precollars completed during previous quarter or were collared using mud rotary to base of transported cover (10-40m). • From base of transport the holes were advanced to competent rock using HQ (63.5mm) diameter core. • Once ground conditions allowed, holes reduced to NQ2 (50.6mm) diameter core. • Core was orientated using a Boart Longyear Trucore core orientation system. • A Sandvik DE880/840 diamond drill rig was utlised by Topdrill to complete the drilling.
Drill sample recovery	RC Drilling • Sample recoveries and condition (wet/dry) were routinely recorded. • The drill cyclone and sample buckets were cleaned regularly, in particular after wet ground was encountered. The cyclone was also cleaned several times during the course of each hole and after the completion of each hole. Diamond Drilling • Core is metre marked, orientated and checked against drillers blocks to ensure that any core loss is accounted for. • Sample recovery is rarely less than 100%. Where minor core loss does occur it is due to drilling conditions and not ground conditions.
Logging	• All SBM holes are logged primarily for lithology, alteration and vein type/intensity which are key to modelling gold grade distributions. • Validation of geological data is controlled via the use of library codes and reliability and consistency of data is monitored through regular peer review. • All logging is quantitative where possible and qualitative elsewhere. • A photograph is taken of every core tray (wet).
Sub-sampling techniques and sample preparation	RC Drilling • RC samples were collected as both dry and wet samples using a sample scoop. • Samples were collected at 1 m intervals and composited in 4 m samples using a scoop to sample individual metre samples. Diamond Drilling • SBM half core is cut using a core saw before being sent to Bureau Veritas or SGS laboratories in Perth where the entire sample is crushed to achieve particle size <4mm followed by complete pulverisation (90% passing 75 µm).
Quality of assay data and laboratory tests	• SBM samples were analysed for gold and arsenic. • Gold was determined via fire assay with a 40g charge with analysis by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry finish. • Arsenic was determined using an Aqua Regia digest with analysis by Inductively Coupled Plasma Mass Spectrometry. • Certified reference material, blanks and duplicate samples were inserted into the sample stream at a ratio of 1:50. • Both Bureau Veritas and SGS Laboratories inserted certified standards, blanks and replicates and lab repeats.
Verification of sampling and assaying	• Primary geological and sampling data were recorded into made for purpose excel spreadsheets, peer reviewed and validated by SBM Geologists. • Data was then transferred into the St Barbara corporate DataShed database where it was further validated by St Barbara's Geological Database Administrator. No adjustments to assay data were made.

Criteria	Commentary
Location of data points	• Prior to drilling, all holes were marked out using a DGPS with decimetre accuracy. • Upon completion of the program, all holes were resurveyed using a DGPS with decimetre accuracy to determine the final collar positions. • All locations were captured in MGA94 zone 51 grid. • Downhole surveys were taken by the drilling contractor at 10 m intervals utilising a north seeking Axis gyro system.
Data spacing and distribution	• Drilling was not planned on any regular spacing, rather it was designed to test beneath geochemical anomalies and along strike and down dip from previous significant results.
Orientation of data in relation to geological structure	• Drill holes are oriented as close as practical to perpendicular to the mineralised trends.
Sample security	• Company personnel or approved contractors only allowed on drill sites; drill samples are only removed from drill site by company employees and transported to the company's secure processing facility. Processed samples are consigned to accredited laboratories for sample preparation and analysis.
Audits or reviews	• Logging and sampling data was peer reviewed in-house by SBM Senior Geologists.

Lake Wells Drilling - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• SBM has 70% ownership of tenements E38/2505 and E38/2901 in which the drilling was completed.
Exploration done by other parties	• Exploration has been conducted by numerous companies including but not limited to: Goldphyre Resources Ltd, Anglogold Ashanti Australia Ltd, Australian Potash, Utah Development Corporation, Gold Partners NL, Kilkenny Gold NL, Johnsons Well Mining, Croesus Mining NL, Oroya Mining Limited, Western Mining Corporation Ltd, RGC Exploration Pty Ltd.
Geology	• SBM was targeting Archean orogenic gold mineralisation near major regional faults. The tenement package covers Archaean greenstones within the highly prospective Yamarna Terrane of the Yilgarn Craton. The Lake Wells JV project covers portions of the prospective Yamarna Shear Zone, which passes through the southeastern portion of the project.
Drill hole Information	• Drill hole information for holes returning significant results have been reported in the intercept table outlining the collar co-ordinates and includes drilled depth, hole dip and azimuth and composited mineralised intercept lengths and depth.
Data aggregation methods	• Down hole intercepts are reported as length weighted averages using a cut-off of 0.5 g/t Au. • No high-grade cut is applied and grades are reported to one decimal figure.
Relationship between mineralisation widths and intercept lengths	• Down hole length was reported for all holes; true width was not known as the orientation of mineralisation was not fully understood.
Diagrams	• Appropriate diagrams are included within the body of the report.
Balanced reporting	• Details of all holes material to Exploration Results have been reported in the intercept table.
Other substantive exploration data	• Data is included in the body of the report.
Further Work	• Further exploration drill holes are planned.

SIMBERI – JORC Code, 2012 Edition – Table 1

Contents

Drilling - Section 1 Sampling Techniques and Data

(Criteria in this section apply to the succeeding section.)

Criteria	Commentary
Sampling techniques	• Diamond Drilling comprised HQ3 (61.1mm) sized core drilled using standard triple tubes. Half core was sampled on nominal 1 metre intervals with the upper or left - hand side of the core collected for sample preparation. • Half core samples were fully prepared at the company's on-site sample preparation facility on Simberi Island with 200g pulps sent to ALS Laboratory in Townsville. Pulp residues are stored in Townsville for six months following assay.
Drilling techniques	• Diamond drilling comprised HQ3 (61.1mm) core recovered using 1.5m barrel. Drilling was completed by Quest Exploration Drilling (QED). When ground conditions permit, an ACT Digital Core Orientation Instrument was used by the contractor to orientate the core.
Drill sample recovery	• Diamond drilling recovery percentages were measured by comparing actual metres recovered per drill run versus metres recorded on the core blocks. Recoveries averaged >90% with increased core loss present in fault zones and zones of strong weathering/alteration.
Logging	• Diamond holes are qualitatively geologically logged for lithology, structure and alteration and qualitatively and quantitatively logged for veining and sulphides. Diamond holes are geotechnically logged with the following attributes qualitatively recorded - strength, infill material, weathering, and shape. Whole core together with half core, were photographed when dry and wet. • All holes are logged in their entirety.
Sub-sampling techniques and sample preparation	• All diamond drill core associated with St Barbara work program was half cut with the upper or left-hand side submitted for assay. • All exploration diamond drill samples were prepared at the company's on-site sample preparation facility. Preparation involved drying, jaw crush to 70% passing -6mm, pulverise in LM2 to a minimum 85% passing -75um. • For exploration samples 200g pulps were sent to ALS Laboratory in Townsville for assay. Pulp residues are stored in Townsville for six months following assay. • Quality control of sub-sampling consisted of insertion of (non-certified) blank control samples at a ratio of 1:35 and coarse reject duplicates at a ratio of 1:20.

Criteria	Commentary
Quality of assay data and laboratory tests	• All diamond and RC drill hole pulp samples associated with the St Barbara exploration work program were sent to ALS Townsville for analysis. Pulps were analysed for Au via 50g Fire Assay Atomic Absorption Spectroscopy (AAS) finish (Au-AA26 method) and multi-element (Ag, As, Ca, Cu, Mo, Pb, S, Sb, Zn) by Aqua Regia digest followed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) instrument read (ME-ICP41S method). • Selected exploration samples are assayed for full low level multi-element analysis(Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr) via 25g four acid digest and Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES) or Inductively Coupled Plasma Mass Spectroscopy (ICP-MS) via (ME-MS61 method). • QC included insertion of certified reference material at a ratio of 1 in 20; insertion of in-house blank control material (1 in 35); and the insertion of coarse reject residues (1 in 35). QAQC results were assessed as each laboratory batch was received and again on a quarterly basis. Results indicate that pulveriser bowls were adequately cleaned between samples. • ALS Townsville inserted certified standards, replicates, lab repeats and complete sizing checks (1:40). • QC included insertion of certified reference material (1:20); insertion of in-house blank control material (1:15); and the insertion of field duplicates (1:20). QAQC results were assessed as each laboratory batch was received and again at resource estimation cycles.
Verification of sampling and assaying	• Sampling data is recorded electronically which ensures only valid non-overlapping data can be recorded. Assay and downhole survey data are subsequently merged electronically. All drill data is stored in a SQL database on secure company server. No twin holes have been completed.
Location of data points	• The majority of Simberi Island drill collars were surveyed by in-house surveyors using DGPS using Tabar Island Grid (TIG) which is based on WGS84 ellipsoid and is GPS compatible. Those few collars not surveyed by DGPS were surveyed by handheld GPS and draped on detailed digital terrain models. All diamond drill holes were downhole surveyed using a Reflex EZ track single shot camera with the first reading at about 18m and one at 30m and then approximately every 30m increments to the bottom-of-the hole.
Data spacing and distribution	• Exploration diamond drilling data is not yet sufficient to establish continuity of the lodes and therefore the drill spacing is irregular and broad spaced. • Resource definition diamond drilling data is sufficient to establish continuity of the lodes in some areas, with infill holes on a nominal 30m x 30m having been drilled. Elsewhere, the drilling density is nominally at a 60m x 60m spacing and can be insufficient to be able to reliably predict orebody continuity.
Orientation of data in relation to geological structure	• Where surface mapping and sampling has contributed to understanding of outcropping geological structures, drilling, and sampling has been undertaken orthogonal to the mapped structure.
Sample security	• Only company personnel or approved contractors are allowed on drill sites; drill core is only removed from drill site to secure core logging/processing facility within the gated exploration core yard; core is promptly logged, cut, and prepped on site. The samples sent to ALS are stored in locked and guarded storage facilities until receipted at the Laboratory.
Audits or reviews	• No audits or reviews of sampling protocols have been completed.

Drilling - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• SBM has 100% ownership of the three tenements over the Simberi Islands; ML136 on Simberi Island, EL609 which covers the remaining area of Simberi Island, as well as Tatau Island and Big Tabar Island and 4 sub-block EL2462 which covers part of Tatau and Mapua Island.
Exploration done by other parties	• CRA, BHP, Tabar JV (Kennecott, Nord Australex and Niugini Mining), Nord Pacific, Barrick and Allied Gold have all previously worked in this area. Nord Pacific followed by Allied Gold was instrumental in the discovery and delineation of the 5 main oxide and sulphide deposits at Simberi.
Geology	• The Simberi gold deposits are low sulphidation, intrusion related adularia-sericite epithermal gold deposits. The dominant host rocks for mineralisation are andesites, volcaniclastics and lesser porphyries. Gold mineralisation is generally associated with sulphides or iron oxides occurring within a variety of fractures, such as simple fracture in-fills, single vein coatings and crackle brecciation in the more competent andesite units, along andesite/polymict breccia contact margins as well as sulphide disseminations. • On Tatau and Big Tabar Islands, located immediately south of Simberi, porphyry Cu-Au, epithermal quartz Au-Ag and carbonate-base metal Au mineralisation is present. • On Simberi Island, Diamond and RC drilling is being conducted on the Simberi ML136 testing for both shallow oxide residuum and epithermal sulphide gold potential.
Drill hole Information	• Drill hole information is included in intercept table outlining collar position obtained by DGPS pickup, hole dip and azimuth acquired from a downhole surveying camera as discussed in section 1, composited mineralised intercepts lengths and depth as well as hole depth.
Data aggregation methods	• For gold only epithermal mineralisation, broad down hole intercepts are reported as length weighted averages using a cut-off of 0.5 g/t Au and a minimum grade*length of 2.5gmpt (gram metre per tonne). Such intercepts may include material below cut-off but no more than 5 sequential metres of such material and except where the average drops below the cut-off. Supplementary cut-offs, of 2.5g/t Au, 5.0g/t Au and 10g/t Au, may be used to highlight higher grade zones and spikes within the broader aggregated interval. Single assays intervals are reported only where ≥5.0g/t Au and ≥1m down hole. • Core loss is assigned the same grade as the sample grade; no high-grade cut is applied; grades are reported to three significant figures and no metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• Down hole length was reported for all holes; true width was not known as the orientation of the orebody is not fully understood.
Diagrams	• Diagrams show all drill holes material and immaterial to Exploration Results.
Balanced reporting	• Details of all holes material to Exploration Results will be reported in intercept tables, and all other drill holes drilled during the reporting period are highlighted on diagrams included in the report.
Other substantive exploration data	• Included in the body of the report. Where data is sparse, core holes are routinely measured for bulk density determinations to be used for potential future resource modelling.
Further work	• Included in the body of the report.

Trenching - Section 1 Sampling Techniques and Data

(Criteria in this section apply to the succeeding section.)

Criteria	Commentary
Sampling techniques	• Sampling of trenches was done over measured intervals of between 1 and 5 meters dependent on geology. A geo-pick was used to collect a continuous channel sample from the trench faces across the designated interval with the samples collected in calico bags. Samples (3 to 5kg) were prepped on-site (jaw crushed, disk mill pulverised and then split) to produce a 200g pulp sample. A 25g charge was then extracted from the pulp for Au analyses by Aqua Regia digestion followed by an Atomic Absorption Spectroscopy (AAS) instrument finish.

Criteria	Commentary
Trenching techniques	• Mechanised trenches were dug by an excavator or dozer exposing up to 5 meters of trench wall.
Sample recovery	• N/A
Logging / Mapping	• All trenches were qualitatively geologically mapped for lithology, structure and alteration.
Sub-sampling techniques and sample preparation	• Samples are routinely submitted for total pulverisation (85% passing <75 µm) at the company onsite sample preparation facility on Simberi Island. • 200g pulps are sent to St Barbara's Simberi Laboratory where a 25g sub-sample is taken.
Quality of assay data and laboratory tests	• Samples were analysed for gold at the Simberi Lab using Aqua Regia digestion with a 25g charge and analysis by Atomic Absorption Spectrometry. • QC included the insertion of two in house blanks at the start of each batch of trench samples, the insertion of certified gold standards (1:100) and crush duplicates collected during sample preparation (1:100).
Verification of sampling and assaying	• Sampling data is recorded electronically which ensures only valid non-overlapping data can be recorded. Assay and trench survey data are subsequently merged electronically. All data is stored in a SQL database on secure company server.
Location of data points	• All trenches were initially surveyed by a handheld GPS to capture the trench start point. The GPS used the Tabar Island Grid (TIG) which is based on WGS84 ellipsoid. The path of the trench from the initial start point to the end was surveyed by Tape & Compass method. Trench interval coordinates were then generated using basic trigonometry.
Data spacing and distribution	• Trench data spacing is irregular and broad spaced.
Orientation of data in relation to geological structure	• Where preceding surface mapping and sampling of trenches have contributed to the understanding of outcropping geological structures, trenching and sampling has been undertaken to extend the strike length of the mapped structure. However, in many of the areas the lode orientation is poorly understood.
Sample security	• Only trained company personnel were allowed to collect the samples. All samples were held within a secure company building before dispatch. The samples were prepared on site at the sample preparation facility.
Audits or reviews	• No audits or reviews of sampling protocols have been completed.

Trenching - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• SBM has 100% ownership of the three tenements over the Simberi Islands; ML136 on Simberi Island, EL609 which covers the remaining area of Simberi Island, as well as Tatau Island and Big Tabar Island and 4 sub-block EL2462 which covers part of Tatau and Mapua Island.
Exploration done by other parties	• CRA, BHP, Tabar JV (Kennecott, Nord Australex and Niugini Mining), Nord Pacific, Barrick and Allied Gold have all previously worked in this area. Nord Pacific followed by Allied Gold was instrumental in the discovery and delineation of the 5 main oxide and sulphide deposits at Simberi.
Geology	• The Simberi gold deposits are low sulphidation, intrusion related adularia-sericite epithermal gold deposits. The dominant host rocks for mineralisation are andesites, volcaniclastics and lesser porphyries. Gold mineralisation is generally associated with sulphides or iron oxides occurring within a variety of fractures, such as simple fracture in-fills, single vein coatings and crackle brecciation in the more competent andesite units, along andesite/polymict breccia contact margins as well as sulphide disseminations. On Tatau and Big Tabar Islands, located immediately south of Simberi, potential also exists for porphyry Cu-Au, epithermal quartz Au-Ag and carbonate-base metal Au mineralisation.
Trench Information	• Included in the report text and annotated on diagrams.
Data aggregation methods	• Broad trench intercepts are reported as length weighted averages using a cut-off of 0.5 g/t Au and a minimum grade*length of 5gmpt. Such intercepts may include material below cut-off but no more than 5 sequential meters of such material and except where the average drops below the cut-off. Selvage is only included where its average grade exceeds 0.5 g/t Au. • Using the same criteria for included sub-grade, supplementary cut-offs, of 2.5g/t Au, 5.0g/t Au and 10g/t Au, may be used to highlight higher grade zones and spikes within the broader aggregated interval. Single assays intervals are reported only where ≥1.0g/t and ≥5m trench length is intercepted. No high grade cut is applied.
Relationship between mineralisation widths and intercept lengths	• Trench intercepts are sampled along the length of the trench and are reported for all trenches; true width is not reported.
Diagrams	• Figures show all sample sites material and immaterial to Exploration Results.

Criteria	Commentary
Balanced reporting	• Details of all trenches material to Exploration Results have been reported in the text, and all other trenches dug during the reporting period are highlighted on diagrams included in the report.
Other substantive exploration data	• Included in the body of the report.
Further work	• Included in the body of the report.

Aphrodite – JORC Code, 2012 Edition – Table 1

Contents

Section 1 Sampling techniques and data – Aphrodite

Criteria	Commentary
Sampling techniques	• The mineralisation was primarily sampled by Reverse Circulation (RC) and Diamond Core (DC) drilling on nominal 40m x 40m (N x E) grid spacing. The holes were generally drilled towards grid east at varying angles to optimally intersect the mineralised zones. • Complete details are un-available for historic drilling. • BDC RC recovered chip samples were collected and passed through a cone splitter. • Limited numbers of field duplicates and screen fire assays have been undertaken to support sample representivity. • BDC DC core has been sampled by submission of a minimum of cut quarter core. • All BDC RC drilling was sampled on one metre down hole intervals. The recovered samples were passed through a cone splitter and a nominal 2.5kg – 3.5kg sample was taken to a Kalgoorlie contract laboratory. Samples were oven dried, reduced by riffle splitting to 3kg as required and pulverised in a single stage process to 85% passing 75 µm. The sample is then prepared by standard fire assay techniques with a 40g charge. Approximately 200g of pulp material is returned to BDC for storage and potential assay at a later date. The BDC DC samples are collected at nominated intervals by BDC staff from core that has been cut in half and transported to a Kalgoorlie based laboratory. Samples were oven dried, crushed to a nominal 10mm by a jaw crusher, reduced by riffle splitting to 3kg as required and pulverised in a single stage process to 85% passing 75 µm. The sample is then prepared by standard fire assay techniques with a 40g charge. Approximately 200g of pulp material is returned to BDC for storage and potential additional assay at a later date.
Drilling techniques	• There are holes drilled by previous owners over the area prior to mid 2010. These holes are occasionally without documentation of the rig type and capability, core size, sample selection and handling. • For BDC drilling, the RC drilling system employed the use of a face sampling hammer and a nominal 146mm diameter drill bit. The DC drilling is HQ size core (nominal 50.6mm core diameter) or HQ (nominal 63.5mm core diameter). • All BDC drill core is orientated by the drilling contractor, usually every 3m run. • There are no new results announced in this announcement.
Drill sample recovery	• All BDC RC 1m samples are logged for drilling recovery by a visual estimate and this information is recorded and stored in the drilling database. At least every 10th metre is collected in a plastic bag and these are weighed when they are utilised for the collection of field duplicate samples. All samples received by the laboratory are weighed with the data collected and stored in the database. • The BDC DC samples are orientated, length measured and compared to core blocks placed in the tray by the drillers, any core loss or other variance from that expected from the core blocks is logged and recorded in the database. Sample loss or gain is reviewed on an ongoing basis and feedback given to the drillers to enable the best representative sample to always be obtained. • BDC RC samples are visually logged for moisture content, sample recovery and contamination. This is information is stored in the database. The RC drill system utilises a face sampling hammer which is industry best practice and the contractor aims to maximise recovery at all times. RC holes are drilled dry whenever practicable to maximise recovery of sample. • The DC drillers use a core barrel and wire line unit to recover the core, they aim to recover all core at all times and adjust their drilling methods and rates to minimise core loss, i.e. different techniques for broken ground to ensure as little core as possible is washed away with drill cuttings. • Study of sample recovery vs gold grade does not show any bias towards differing sample recoveries or gold grade. The drilling contractor uses standard industry drilling techniques to ensure minimal loss of any size fraction.
Logging	• All BDC RC samples are geologically logged directly into hand-held devices generally using Geobank Mobile software . • All BDC DC is logged for core loss, marked into metre intervals, orientated, structurally logged, geotechnically logged and logged with a hand lens with the following parameters recorded where observed: weathering, regolith, rock type, alteration, mineralisation, shearing/foliation and any other features that are present

	• All BDC DC is photographed both wet and dry after logging but before cutting. • The entire lengths of BDC RC holes are logged on a 1m interval basis, i.e. 100% of the drilling is logged, and where no sample is returned due to voids (or potentially lost sample) it is logged and recorded as such. Drill core is logged over its entire length and any core loss or voids intersected are recorded.
Sub-sampling techniques and sample preparation	• BDC Exploration results reported are for a minimum of quarter cut drill core taken from the right hand side of the core looking down hole. Core is cut by BDC staff onsite at the core cutting facility. • All BDC RC samples are put through a cone splitter and the sample is collected in a unique pre-numbered calico sample bag. The moisture content of each sample is recorded in the database. • The BDC RC samples are sorted, oven dried, the entire sample is pulverised in a one stage process to 85% passing 75 µm. The bulk pulverised sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the 40 or 50g fire assay charge. • The BDC DC samples are oven dried, jaw crushed to nominal <10mm, 3.5kg is obtained by riffle splitting and the remainder of the coarse reject is bagged while the 3.5kg is pulverised in a one stage process to 85% passing 75 µm. The bulk pulverised sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for a 40g or 50g fire assay charge. • BDC RC and DC samples submitted to the laboratory are sorted and reconciled against the submission documents. BDC inserts blanks and standards with blanks submitted in sample number sequence at 1 in 50 and standards submitted in sample number sequence at 1 in 20. The laboratory uses their own internal standards of 2 duplicates, 2 replicates, 2 standards, and 1 blank per 40 or 50g fire assay batch. The laboratory also uses barren flushes on the pulveriser. • In the field every 10th metre from the bulk sample port on the cone splitter is bagged and placed in order on the ground with other samples. This sample is then used for collection of field duplicates via riffle splitting. RC field duplicate samples are collected after results are received from the original sample assay. Generally, field duplicates are only collected where the original assay result is equal to or greater than 0.1g/t Au. The field duplicates are submitted to the laboratory for the standard assay process. The laboratory is blind to the original sample number. • For DC, historically no core duplicates (i.e. half core) have been collected or submitted. BDC inserts blank samples and standards at the rate of about 1 in 20. The results and core used for this announcement will undergo metallurgical testwork, this will involve performing check assays on the samples which will act as a field duplicate. • The sample sizes are considered to be appropriate for the type, style, thickness and consistency of mineralisation located at this project. The sample size is also appropriate for the sampling methodology employed and the gold grade ranges returned.
Quality of assay data and laboratory tests	• BDC has routinely used local Kalgoorlie Certified Laboratories for all sample preparation and analysis. The most commonly used laboratories have been SGS Australia, Bureau Veritas Australia and Intertek. No complete details (i.e. most details captured, but not all details for all holes) of the sample preparation, analysis or security are available for either the historic AC, DD or RC drilling results in the database. • The assay method is designed to measure total gold in the sample. The laboratory procedures are appropriate for the testing of gold at this project given its mineralisation style. The technique involves using a 40g or 50g sample charge with a lead flux which is decomposed in a furnace with the prill being totally digested by 2 acids (HCl and HNO3) before measurement of the gold content by an AA machine. • The QC procedures are industry best practice. The laboratories are accredited and use their own certified reference materials. • BDC submits blanks at the rate of 1 in 50 samples and certified reference material standards at the rate of 1 in 20 samples in the normal run of sample submission numbers. As part of normal procedures BDC examines all standards and blanks to ensure that they are within tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grade exists.
Verification of sampling and assaying	• BDC's Exploration Manager and site geologist have inspected RC chips and drill core in the field to verify the correlation of mineralised zones between assay results and lithology/alteration/mineralisation • A number of RC holes have also been drilled that confirmed results obtained from historical drillholes. No holes have been directly twinned, there are however holes within 12m of each other. • Primary data is sent digitally every 2-3 days from the field to BDC's Database Administrator (DBA). The DBA imports the data into the commercially available and industry accepted DataShed database software. Assay results are merged when received electronically from the laboratory. The responsible geologist reviews the data in the database to ensure that it is correct and has merged properly and that all data has been received and entered. Any variations that are required are recorded permanently in the database. • No adjustments or calibrations were made to any assay data used in this report.
Location of data points	• All drill holes have their collar location recorded by a contract surveyor using RTK GPS. Downhole surveys are completed at least every 30m downhole. Incomplete down hole surveying information is available for the historic RC or DD drilling. No detailed down hole surveying information is available for the historic RC or DD drilling. • BDC routinely contracted down hole surveys during the programmes of exploration drilling for each RC and DC drill hole completed using either digital electronic multi-shot tool or north seeking gyro, both of which are maintained by Contractors to manufacturer specifications. The current drill program was downhole surveyed by the drill contractor using a north seeking gyro. • All drill holes and resource estimation use the MGA94, Zone 51 grid system. • The topographic data used was obtained from consultant surveyors and is based on a LiDAR survey flown in 2012. It is adequate for the reporting of Exploration Results and subsequent Mineral Resource estimates.
Data spacing and distribution	• The nominal exploration drill spacing is 40m x 40m with many E-W cross- sections in-filled to 20m across strike. This has been infilled with variable spacing for resource estimate purposes to 20 x 20m. There are no new exploration results reported in this announcement. The drill spacing, spatial distribution and quality of assay results is sufficient to support the JORC classification of material reported previously and is appropriate for the nature and style of mineralisation being reported. • The majority of RC holes were sampled at 1m, but when this isn't the case, sample compositing to 4m has been applied. • The BDC DC drilling has no sample composites applied to the raw sample assays. Any results reported are length

	weighted averages.
Orientation of data in relation to geological structure	• The majority of previous drilling is to grid east and west. The bulk of the mineralised zones are perpendicular to this drilling direction. • The current drilling is oriented towards grid east (89 degrees magnetic) or grid west (269 degrees magnetic). • There is no sampling bias recognised from the intersection angle of the drilling and the lode orientation.
Sample security	• RC samples are delivered directly from the field to the Kalgoorlie laboratory by BDC personnel on a daily basis with no detours, the laboratory then checks the physically received samples against an BDC generated sample submission list and reports back any discrepancies. • Drill core is transported daily directly from the drill site to BDC's core processing facility by BDC personnel. The core is then placed on racks and processed until it requires cutting. Core is then cut onsite by BDC's staff. The core is then assayed in Kalgoorlie by the assay laboratory after transport by BDC staff with no stops or detours.
Audits or reviews	• Internal audits of sampling techniques as well as data handling and validation was regularly conducted by Aphrodite Geologists prior to the merger, as part of due diligence and continuous improvement and review of procedures.

Section 2 Reporting of Exploration Results – Aphrodite

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• The results reported in this Announcement are on granted Mining Tenements held by Aphrodite Gold Pty Ltd, a wholly owned subsidiary of Bardoc Gold Limited. A 2.5% State Royalty and 2.5% Franco Nevada Royalty exist on gold ores mined from the Aphrodite Deposit.

Tenement	Holder	Area (Ha)	**Expiry Date**
M24/662	Aphrodite Gold Pty Ltd	363.3	**27/06/2028**
M24/720	Aphrodite Gold Pty Ltd	995.4	**20/08/2028**
M24/681	Aphrodite Gold Pty Ltd	446.3	**09/08/2030**

	• At this time, the tenements are in good standing. There are known existing impediments to obtain a license to operate a mine.
Exploration done by other parties	• Project has had many owners over more than 20 years and has been reviewed multiple times. Historic documents are not always available. • Drilling, geological, sampling and assay protocols and methods were to industry standard and adequate for inclusion in Mineral Resource Estimation.
Geology	• Discontinuous shoots of low to moderate tenor gold mineralisation within two broader sub-parallel mineralised structural zones. Mineralisation is beneath a substantial thickness of leached overburden. Free milling in upper oxidised and partially oxidised zones but mostly refractory in the primary zone.
Drill hole Information	• No exploration results are presented
Data aggregation methods	• No exploration results are presented
Relationship between mineralisation widths and intercept lengths	• No exploration results are presented
Diagrams	• No exploration results are presented
Balanced reporting	• No exploration results are presented
Other substantive exploration data	• No exploration results are presented
Further work	• Future work will focus on additional drilling for metallurgical testwork and resource infill

Section 3 Estimation and Reporting of Mineral Resources – Aphrodite – Open Pit (OP)

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	• Data is logged in the field directly into the Geobank mobile device. Lab submission sheets are digitally recorded in the same way. Assay data are received from the laboratories in an electronic format and are imported directly into a standard DataShed system. All data have been validated by the BDC Database Administrator and geological management prior to inclusion in the resource estimate. • Any errors recorded from the various validation processes are manually checked and correlated back to the original collection of data. If necessary, field checks are made to confirm validation issues.
Site visits	• Site visits are regularly undertaken by the Competent Person.
Geological interpretation	• The geology of the system and the gold distribution is complex, however recent structural knowledge has elevated confidence in ore lode geometries. There is good continuity of mineralisation established by 20m x 20m close spaced drilling near surface and reasonable continuity from 40m x 40m drilling. Ore shoot geometries are predicted from structural evidence and confirmed from geostatistics • The use of historical drilling provides a level of uncertainty as the company cannot validate the collar location and downhole survey data.

	• The lithology units have been modelled using drilling data and consist of a north-south striking, sub-vertical sequence of sediments, volcaniclastics and porphyry. Mineralisation is oriented NNW within 2 major shear systems. Individual structures are evident within the shear systems and are associated with veining, alteration, foliation, and gold. Geological information such as veining, alteration and structure, plus gold and Arsenic grades, were used to guide the interpretation. • Structural continuity of the shear systems is extensive. The grade continuity within the shears is less continuous. • The selection of mineralised domains has used geological factors such a logged quartz and sulphides in conjunction with a ~0.3g/t Au cut off which represents the mineralised shear in all modelled domains.
Dimensions	• Mineralisation within the 2 major shears extending for ~1.6km along strike and 500m in elevation. The shears are separated by ~120m. Locally, between the major shears are mineralised linking structures. An extensive supergene blanket extends for up to 400m east of the deposit. Depth below surface to the top of the resource is between 35 and 60m.

Estimation and modelling techniques	• BDC has used 3DM wireframes to constrain the mineralised shear zones. All lodes have been interpreted on a sectional basis using the available exploration drilling data on variable spacing.
	• Raw assay samples were composited to 1m. Compositing started where each drill hole entered a mineralised wireframe and continued until exiting the wireframe. A minimum composite width of 0.7m was chosen and any residual composites were averaged with the previous sample.
	• Given the sometimes relatively wide drill spacing, it was decided to undertake grade estimation using the non-linear Localised Uniform Conditioning ("LUC") method. This method is suited to estimating grades into SMU scale blocks from widely spaced data.
	• The following criteria were considered when choosing gold grade top cuts:
	  • The coherence and stability of the upper tail of the gold grade distribution.
	  • Visual inspection of the spatial location of outlier values.
	• The statistics show that in most cases there is only a small reduction in mean grade and variability following top cutting.
	• The LUC estimates were implemented using the Isatis NeoTM software package before being transferred into a Micromine™ block model. SupervisorTM software used for geostatistics, variography and block model validation.
	• No consideration has been made to by-products.
	• Deleterious elements (Sulphur and Arsenic) have been estimated in this model for use in upcoming metallurgy studies, but not used in the reporting of resources.
	• The estimation panel size used was 10mE x 20mE x 5mRL. An SMU block size of 2.5mE x 5mN x 2.5mRL was chosen (no rotation) for use in the localisation process. This SMU block size is considered appropriate for the deposit and predicted mining fleet. While the data spacing in areas other than near surface would be considered too wide for such a small block size if conventional linear estimation methods were used, BDC has used the LUC method, which is suited to estimating the grade distribution of smaller blocks using wide spaced data.
	• Panel estimates were completed using Ordinary Kriging, both within the Uniform conditioning step.
	• The UC Panel estimates uses a minimum of seven samples, with an optimal three samples per drillhole. Four sectors are used, and each has an optimum number of seven samples per sector.
	• Search orientations are largely based on variogram orientations, with maximum ranges set high to ensure blocks are estimated in the one pass. This leads to a relatively smooth panel estimate.
	• Support correction between point grades and panel grades are used in assigning SMU grades within the Localisation step.
	• Validation was completed on both panel models and the localisation to SMU's
	  • visually, comparing block estimated grades to local drilling.
	  • Using swath plots on a N-S, E-W and depth and
	  • Comparing estimated grades to composite grades on a domain by domain basis.
	  • Comparison to the previous model to understand changes

Moisture	• Tonnages are reported on a dry basis.
Cut-off parameters	• The open pit-able MRE has been reported above a 0.4g/t Au cut-off and above an RL which represents 235m below surface. The underground resource is reported above a 1.2g/t cut-off and below an RL which represents 235m below surface. It should be note that the LUC estimation method implies a mining selectivity which is unlikely to be achieved during underground mining.
Mining factors or assumptions	• This MRE has been undertaken on the assumption of open pit mining methods, the selection of SMU size was based on the scale of mining equipment likely to be used.
Metallurgical factors or assumptions	• The Aphrodite deposit has never been mined. BDC has conducted extensive metallurgical test work on all lithology types from various weathering profiles. The testwork has concluded the fresh and transitional ore is refractory in nature. There have been many generations of testwork and several processing methods investigated, currently BDC has determined that a flotation concentrate of sulphide ore will be produced and sold to 3rd parties. Recoveries, Capital Costs and Operating Costs will be based on this flow sheet, with concentrate tails being processed through a CIL process facility.
Environmental factors or assumptions	• Characterisation of representative waste rock samples at Aphrodite indicated that there is Potentially Acid Forming (PAF) material in the Alpha and Phi transition materials. Volumes of PAF material are to be confirmed with subsequent testing, however, are not expected to be significant. PAF material will be subject to a containment cell located within the waste dump, which will be adequately capped with fresh rock such that drainage is managed. • Studies have been conducted to understand the potential footprint of infrastructure; waste dumps, final dump heights and shape, tailing dams, and their impact to native vegetation, faunal habitat, surface hydrology and groundwater dependent ecosystems.
Bulk density	• Dry bulk density estimates have been made for mineralisation according to position within the oxidation profile and mineralised domain. • Estimates are based on historic core measurements and gamma-gamma logging for underground extractable material and on recent core measurements alone for surface extractable material.

	• Where deemed appropriate, waxing of cores has been undertaken prior to measurement by water displacement.
Classification	• The geological model and continuity of the mineralisation is currently reasonably well understood The MRE is classified into indicated and inferred to reflect the confidence in the estimate of different areas of the MRE. The classification is based on drill hole spacing, geological continuity and estimation quality parameters. • Indicated – Areas with drill spacing up to approximately ~40mE x 40mN and with reasonable confidence in the geological interpretation. • Inferred – Areas with drill spacing up to ~80mE x 80mN. • There is a high level of confidence in input data, geology, and gold grades. At depth where drilling is more separated, confidence in geological and grade continuity is reduced and this is accounted for by having an inferred or unclassified classification. • The Mineral Resource estimate appropriately reflects the view of the Competent Person
Audits or reviews	• The current resource estimate has been independently reviewed.

Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the guidelines of the 2012 JORC Code.
	• Several measures were incorporated in the MRE to provide confidence in the estimate including:
	  • The estimate has used top-cuts to restrict the influence of high grade samples without having a detrimental effect on metal content.
	  • Adoption of the LUC estimation method provides an estimate of tonnages and grades at the SMU scale which can be achieved during mining.
	• The block model estimate is a local resource estimate which has block sizes chosen at the expected “SMU” selection size.
	• Aphrodite is previously unmined, there are no production records with which to compare this estimate to.

Section 3 Estimation and Reporting of Mineral Resources – Aphrodite – Underground (UG)

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	• Data is logged in the field directly into the Geobank mobile device. Lab submission sheets are digitally recorded in the same way. Assay data are received from the laboratories in an electronic format and are imported directly into a standard DataShed system. All data have been validated by the BDC Database Administrator and geological management prior to inclusion in the resource estimate. • Any errors recorded from the various validation processes are manually checked and correlated back to the original collection of data. If necessary, field checks are made to confirm validation issues.
Site visits	• Site visits are regularly undertaken by the Competent Person.
Geological interpretation	• The geology of the system and the gold distribution is complex, however recent structural knowledge has elevated confidence in ore lode geometries. There is good continuity of mineralisation established by 20m x 20m close spaced drilling near surface and reasonable continuity from 40m x 40m drilling. Ore shoot geometries are predicted from structural evidence and confirmed from geostatistics • The use of historical drilling provides a level of uncertainty as the company cannot validate the collar location and downhole survey data. • The lithology units have been modelled using drilling data and consist of a north-south striking, sub-vertical sequence of sediments, volcaniclastics and porphyry. Mineralisation is oriented NNW within 2 major shear systems. Individual structures are evident within the shear systems and are associated with veining, alteration, foliation, and gold. Geological information such as veining, alteration and structure, plus gold and Arsenic grades, were used to guide the interpretation. • Structural continuity of the shear systems is extensive. The grade continuity within the shears is less continuous. • The selection of mineralised domains has used geological factors such a logged quartz and sulphides in conjunction with a ~1g/t Au cut off which represents the mineralised shear in all modelled domains.
Dimensions	• Mineralisation within the 2 major shears extending for ~1.6km along strike and 500m in elevation. The shears are separated by ~120m. Locally, between the major shears are mineralised linking structures. An extensive supergene blanket extends for up to 400m east of the deposit. Depth below surface to the top of the resource is between 35 and 60m.

Estimation and modelling techniques	• BDC has used 3DM wireframes to constrain the mineralised shear zones. All lodes have been interpreted on a sectional basis using the available exploration drilling data on variable spacing. Lode interpretations were modelled using Leapfrog Geo vein modelling tools.
	• Estimation was completed using Ordinary Kriging (OK) using Datamine RM software
	• Variography, using composited drill data, was completed in Snowden Supervisor software.
	• Raw assay samples were composited to 1m. Compositing started where each drill hole entered a mineralised wireframe and continued until exiting the wireframe. A minimum composite width of 0.1m was chosen and any residual composites were averaged with the previous sample.
	• The following criteria were considered when choosing gold grade top cuts:
	  • The coherence and stability of the upper tail of the gold grade distribution, and the effect of outlier values to mean and variance.
	  • Visual inspection of the spatial location of outlier values;
	• Using Kriging Neighbourhood Analysis (KNA) a block size of 5mE x 5mE x 5mRL was selected to reflect the drill spacing noted in the well-informed areas. The spacing is arguably too fine for the lesser-informed, lower confidence

	areas, but this is reflected in the classification.
	• Original search ellipse dimensions and orientation reflect the parameters derived from the variography analysis.
	• A process of Dynamic Anisotropy (DA) applied where orientations adjusted locally based on the orientation of lode wireframes.
	• Original search samples parameters derived from KNA. Maximum of 3 samples per drillhole, with 5 samples required as a minimum and 15 samples as a maximum.
	• A process of Localised Kriging Neighbourhood Optimisation (LKNO) applied where samples counts (minimum and maximum) adjusted iteratively to ensure each block has the optimal parameters applied.
	• Classification was used to mitigate risk associated with less well estimated blocks.
	• Validation was completed using multiple approaches including:
	  • Global mean analysis
	  • Local Mean analysis (using swath plots NS, EW, and rl)
	  • Visually, comparing block estimated grades to local drilling.
	• No consideration has been made to by-products.
	• Sulphur and Arsenic zones were calculated using a Categorical indicator approach, and estimated using Ordinary kriging.

Moisture	• Tonnages are reported on a dry basis.
Cut-off parameters	• The underground resource is reported above a 1.7g/t cut-off and below an RL which represents 235m below surface.
Mining factors or assumptions	• This MRE has been undertaken on the assumption of underground mining methods. Further work, including additional drilling, will determine the optimal mining method for this material.
Metallurgical factors or assumptions	• The Aphrodite deposit has never been mined. BDC has conducted extensive metallurgical test work on all lithology types from various weathering profiles. The testwork has concluded the fresh and transitional ore is refractory in nature. There has been many generations of testwork and several processing methods investigated but currently BDC has determined that a flotation concentrate of sulphide ore will be produced and sold to 3rd parties. Recoveries, Capital Costs and Operating Costs will be based on this flow sheet, with concentrate tails being processed through a CIL process facility.
Environmental factors or assumptions	• Characterisation of representative waste rock samples at Aphrodite indicated that there is Potentially Acid Forming (PAF) material in the Alpha and Phi transition materials. Volumes of PAF material are to be confirmed with subsequent testing, however, are not expected to be significant. PAF material will be subject to a containment cell located within the waste dump, which will be adequately capped with fresh rock such that drainage is managed. • Studies have been conducted to understand the potential footprint of infrastructure; waste dumps, final dump heights and shape, tailing dams, and their impact to native vegetation, faunal habitat, surface hydrology and groundwater dependent ecosystems.
Bulk density	• Dry bulk density estimates have been made for mineralisation according to position within the oxidation profile and mineralised domain. • Estimates are based on historic core measurements and gamma-gamma logging for underground extractable material and on recent core measurements alone for surface extractable material. • Where deemed appropriate, waxing of cores has been undertaken prior to measurement by water displacement.
Classification	• The geological model and continuity of the mineralisation is currently reasonably well understood The MRE is classified into indicated and inferred to reflect the confidence in the estimate of different areas of the MRE. The classification is based on drill hole spacing, geological continuity and estimation quality parameters. • Indicated – Areas with drill spacing up to approximately ~40mE x 40mN and with reasonable confidence in the geological interpretation. • Inferred – Areas with drill spacing up to ~80mE x 80mN. • There is a high level of confidence in input data, geology, and gold grades. At depth where drilling is more separated, confidence in geological and grade continuity is reduced and this is accounted for by having an inferred or unclassified classification. • The Mineral Resource estimate appropriately reflects the view of the Competent Person
Audits or reviews	• The current resource estimate has been independently reviewed.

Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the guidelines of the 2012 JORC Code.
	• Several measures were incorporated in the MRE to provide confidence in the estimate including:
	  • The estimate has used top-cuts to restrict the influence of high grade samples without having a detrimental effect on metal content.
	  • Adoption of the LUC estimation method provides an estimate of tonnages and grades at the SMU scale which can be achieved during mining.
	• The block model estimate is a local resource estimate which has block sizes chosen at the expected “SMU” selection size.
	• Aphrodite is previously unmined, there are no production records with which to compare this estimate to.

Section 4 Estimation and Reporting of Ore Reserves – Aphrodite Underground

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Bardoc Gold Mineral Resource as reported in March 2021 • The Mineral Resources are reported inclusive of the Ore Reserve.
Site visits	• The Competent Person has conducted multiple site visits and is familiar with the region and is comfortable relying on site visit reports from other independent consultants and site surveys in determining the viability of the Ore Reserve.
Study status	• A Definitive Feasibility Study carried out by Bardoc and historical and forecast production costs for Leonora provided the basis for costs, modifying factors and parameters resulting in an Ore Reserve mine plan that is technically achievable and economically viable.
Cut-off parameters	• Definitive Feasibility costs, revenue factors and physicals form the basis for Cut Off Grade calculations. • Mill recovery is calculated based on metallurgical testwork carried out as part of the Definitive Feasibility Study. • A gold price of A$2,000 / oz (US$1,500/oz) was assumed for the Cut Off Grade calculations. • For refractory ore, cut-off grades include the concentrate costs which include logistics, insurances, treatment costs, penalties and payabilities. • The underground COG of 1.9 g/t was used as the basis for initial stope design, with all designs assessed by detailed financial analysis to confirm their profitability in consideration to the works required to access and extract them.
Mining factors or assumptions	• Mineral Resource material was converted to Ore Reserves after completing an optimisation process, detailed mine design, schedule and associated financial assessment.
	• The underground ore reserve is planned to be mined using conventional underground mining methods. The mining will consist of Longhole open Stoping (LHOS) on 20m level spacing with voids remaining open and insitu rock rib and sill pillars used for stability. Mining operations will be undertaken by an experienced and reputable mining contractor using a conventional fleet of twin boom jumbo's, 76mm production drills, 10-15t loaders and 60 tonne trucks. • The mining methods chosen are well-known and widely used in the local mining industry and production rates and costing can be predicted with a suitable degree of accuracy. Suitable access exists to the mine.
	• Underground designs are based on geotechnical parameters provided by independent consultants PETER O'BRYAN & Associates. • Stope parameters used in the underground reserves are 20m level spacing (height), maximum 25m strike length, staggered rib pillars (minimum 1:1 width to length ratio) with sill pillars less than or equal to 80m spacing. • Underground grade control will be carried out using diamond drill holes from stockpiles off the decline. The costs have been based off estimated drilling requirements and current diamond drill rates incurred by the company.
	• Mineral Resources used for optimisation were those detailed previously. Cut-off grades and geotechnical inputs used for optimisations were also applied as detailed previously.
	• A 10% waste (i.e. zero grade) dilution factor was applied to underground stoping and 10% waste dilution factor was used for mine development.
	• In-situ stope recovery was assumed at 95%; Stope recovery where rib pillars are required was 0%; Stope recovery on levels where sill pillars are left varied from 30% to 0%, based on stope widths and panel heights. It was assumed all development is fully recovered.
	• A minimum mining width of 2.5m was applied to underground stopes.
	• Inferred Resources were not taken into account during valuation in the underground design process, and as such did not have an impact on stope shape or development design. Any Inferred material contained within underground designs was treated as waste (i.e. zero grade).
	• Aphrodite is a greenfields site and will require all surface and underground infrastructure to be installed, including offices, workshops, first aid facilities, power supply, water management, stores, communications, fuel farm, magazines, waste dumps, run-of-mine (ROM) pads and access road upgrades. This has been allowed for in the Definitive Feasibility Study.
Metallurgical factors or assumptions	• The refractory material will undergo flotation to form a concentrate which is proposed to be sold under a concentrate sale offtake agreement for downstream smelting and refining. • Aphrodite underground is 100% refractory material. • The Reserves includes construction of a floatation circuit to be located at the Gwalia processing facility 165km from the Aphrodite Mine Site. Ore will be transported by an external contractor, utilising road trains to the mill ROM. The free milling and refractory ore will be processed separately in campaigns.
	• CIL and flotation is a standard and common gold extraction process for free milling and refractory ores.
	• A total of 24 Aphrodite composites were used in the DFS testwork program. The composites have covered spatial variability samples including lithologies at different locations within Alpha and Phi lodes as well as high and low grade and waste material. The lithologies consist of coarse sediments, fine sediments, intermediate volcaniclastic rock. The program involved mineralogy, comminution, flotation, gravity and leaching investigations. • The DFS flotation testwork results were used to develop models which utilise sulphur, gold and arsenic feed grades to determine the mass, gold and arsenic recovery and the grade of gold and arsenic in the concentrate. The models are shown below where [Au] is the gold head grade in g/t, [S] is the sulphur head grade in % and [As] is the arsenic head grade in % **Model** Mass Recovery: 2.0128 x [S] + 1.8576 **Gold Models**

	<table><tr><td>Rougher Tail Gold Grade</td><td>0.039 x [Au]</td></tr><tr><td>Cleaner Tail Gold Grade</td><td>$([Au] \times 0.2044e^{0.754[S]})/100$</td></tr><tr><td>Flotation Gold Recovery</td><td>([Au] – (Rougher Au Tail +Cleaner Au Tail)) / [Au]</td></tr><tr><td>Concentrate Gold Grade</td><td>([Au] x Flotation Au Recovery %) / Mass Recovery %</td></tr><tr><td>CIL Tailings Gold Grade</td><td>0.039 x [Au]</td></tr><tr><td>**Arsenic Models**</td><td></td></tr><tr><td>Rougher Tail Arsenic Grade</td><td>0.024 x [As]</td></tr><tr><td>Cleaner Tail Arsenic Grade</td><td>$([As] \times 0.151e^{0.974[S]})/100]$</td></tr><tr><td>Flotation Arsenic Recovery</td><td>([As] – (Rougher As Tail +Cleaner As Tail)) / [As]</td></tr><tr><td>Concentrate Arsenic Grade</td><td>([As] x Flotation As Recovery %) / Mass Recovery %</td></tr></table> • These were applied to the Geology models and mining schedule to determine the modelled life of mine flotation performance. The life of mine results are shown below: - Mass recovery – 4.4% - Gold recovery – 95.6% - Gold grade – 57 g/t - Arsenic Grade – 2.7% • No deleterious elements were identified from the mineralogical/metallurgical assessments that impact on process selection.
Environmental	• Baseline environmental studies have been completed for Aphrodite including vegetation and landform, macro fauna, subterranean fauna, short range endemics, surface hydrology, hydrogeology, waste rock classification and Aboriginal heritage surveys. Clearing Permits have been obtained for the Aphrodite mining operation and a Mining Proposal has been submitted and is its final stages of review from DMIRS. There are no known reasons why mining approvals will not be granted for the Aphrodite underground operation. • Characterisation of representative waste rock samples at Aphrodite indicated that there is Potentially Acid Forming (PAF) material in the Alpha and Phi materials. Volumes of PAF material are to be confirmed with subsequent testing, however, are not expected to be significant. PAF material will be subject to a containment cell located within the waste dump, which will be adequately capped with fresh rock such that drainage is managed. • Studies have been conducted to understand the potential footprint of infrastructure; waste dumps, final dump heights and shape, tailing dams, and their impact to native vegetation, faunal habitat, surface hydrology and groundwater dependent ecosystems.
Infrastructure	• The Aphrodite project is located 70km from the city of Kalgoorlie, adjacent the Goldfields highway, a sealed all-weather highway that is frequently travelled. This provides ready access to the site for transportation of infrastructure and consumables for the project. • The infrastructure is designed to be located on tenement areas owned by Bardoc Gold. • Labour will be sourced from the nearby town of Kalgoorlie, where available, or on a fly-in fly-out basis through the Kalgoorlie airport, housing the relevant people within the city of Kalgoorlie. • Power will be provided by on site natural gas and diesel generators. • Water will be sourced from the nearby Scotia Borefield.
Costs	• Capital costs for the project have been provided by several external studies completed for the project including: • Mintrex – Processing Plant • AQ2 – Water Supply • IME Consultants – Surface Mining infrastructure • Capital costs are based on vendor supplied quotations and / or the consultancies cost database. • Capital costs include: o Flotation circuit addition at Gwalia; o Mining Infrastructure – Workshops, fuel bays, washdown bays, offices, magazines, dewatering infrastructure, power infrastructure, - Power Supply; - Road Access; - Site Clearing; - Water Supply; • Capital infrastructure costs include a minimum 10% contingency.
	• The key operating cost estimates for processing have been derived from current St Barbara fixed and variable processing costs and studies completed by Mintrex on scaling up the processing plant to 2.1Mtpa and including a flotation circuit. • Haulage costs are derived from first principles to account for the 165km haulage distance. • Mining costs are sourced from quotations received from reputable mining contractors. • Costs not directly associated with mining contractor work were estimated by direct quotation or built from first principles.
	• No deleterious elements have been identified in ore testwork and as such no allowance has been made.
	• A USD:AUD exchange rate of 0.75 has been derived from corporate guidance and independent advice from reputable financial institutions that take into account historical exchange rates and current market trends.
	• Bardoc have entered into a binding offtake agreement with concentrate trading partner MRI. Costs for treatment, penalties, refining and payments are based on the binding offtake agreement in place. • All other transportation, handling, insurances etc. have been derived from an assessment completed by logistics company Qube assuming the transportation of concentrate via lined 20' GP containers through the port of Fremantle.
	• Aphrodite incurs a 2.5% state royalty and a 2.5% Franco Nevada Royalty.

Revenue factors	• Production and recovery for revenue calculations are based on detailed mine schedules, mining factors and cost estimates established as part of the Feasibility study. • Commodity prices and forward looking exchange rates are provided by St Barbara's corporate finance department. • Bardoc have entered into a binding offtake agreement with concentrate trading partner MRI. Costs for treatment, penalties, refining and payments are based on the binding offtake agreement in place. • All other transportation, handling, insurances etc. have been derived from an assessment completed by logistics company Qube assuming the transportation of concentrate via lined 20' GP containers through the port of Fremantle.
	• Gold price and exchange rates have been determined by St Barbara's corporate finance team. A gold price of A$2,000/oz (US$1,500/oz) has been used for the ore reserve estimation. • The Competent Person considers this to be an appropriate commodity price assumption based on the current level of study and price environment at the time of the completion of the Ore Reserve work.
Market assessment	• Gold ore from the mine is to be sold to the Perth mint. • Concentrate from the mine is to be sold to Bardoc's concentrate offtake partner, MRI., entered into after a formal tender and assessment phase of several high quality concentrate traders. • Price is formulated from the concentrate sale terms.
Economic	• The Ore Reserve estimate is based on a Definitive-Feasibility level of accuracy with inputs from underground mines, processing, transportation, sustaining capital and contingencies scheduled and costed to generate the initial Ore Reserve cost model.
	• The Ore Reserve returns a positive NPV based on the assumed commodity price and the Competent Person is satisfied that the project economics that make up the initial Ore Reserve retains a suitable profit margin against reasonable future commodity price movements. • Sensitivity analysis has indicated that the project drivers are exchange rate, gold price, metallurgical recovery followed by operating expenditure. NPV at A$2,000/oz is sensitive to reasonable unfavourable changes to these drivers.
Social	• St Barbara are in liaison with the government and key stakeholders and it is not expected to incur any impediments for the project to proceed.
Other	• No material naturally occurring risks have been identified for the project
	• A compensation Agreement is in place with the leaseholder of the Mt Vetters pastoral station and the Bardoc Homestead. These have been included in the cost but are not material to the plan. • Aphrodite has two Native Title claimants currently across its tenure. Bardoc has entered into ongoing consultation with both parties. An all-areas agreement is in place with Maduwongga and partial access agreements are in place with Marlinyu Ghoorlie. Both agreements provide for required access to tenure required for the project. • Bardoc has entered into a binding offtake agreement with MRI for the sale of the concentrate.
	• There are no government agreements or approvals identified that are likely to materially impact the project. • It is expected that future agreements and Government approvals will be granted in the necessary timeframes for the successful implementation of the project. • There are no known matters pertaining to any third parties to affect the development of the project.
Classification	• The classification of the Ore Reserve has been carried out in accordance with the JORC Code 2012. • The Ore Reserve results reflect the Competent Persons view of the deposit. • The Probable Ore Reserve is based on that portion of Indicated Mineral Resource within the mine designs that may be economically extracted and includes allowance for dilution and ore loss. • There are no Proved Ore Reserves.
	• The result appropriately reflects the Competent Person's view of the deposit.
	• No Measured Mineral resources form the basis of the Ore Reserves
Audits or reviews	• The Ore reserve estimates have been reviewed by St Barbara's corporate technical department. No further external audits have been completed.
Discussion of relative accuracy/ confidence	• The mine designs, schedule and financial model for the Ore Reserve have been completed to a Definitive-Feasibility standard with a better than +/- 10-15% level of confidence. • A degree of uncertainty is associated with geological estimates and the Ore Reserve classification reflects the level of confidence in the Mineral Resource. • There is a degree of uncertainty regarding estimates of modifying mining factors, geotechnical and processing parameters that are of a confidence level reflected in the level of the study. • The Competent Person(s) area satisfied that a suitable margin exists that the Ore Reserve estimate would remain economically viable with any negative impacts applied to these factors or parameters. • There is a degree of uncertainty in the commodity price used however the Competent person(s) are satisfied that the assumptions used to determine the economic viability of the Ore Reserve are based on reasonable current data.

Zoroastrian – JORC Code, 2012 Edition – Table 1

Contents

Section 1 Sampling techniques and data – Zoroastrian

Criteria	Commentary
Sampling techniques	• The mineralisation was primarily sampled by Reverse Circulation (RC) and Diamond Core (DC) drilling on nominal 40m x 20m (N x E) grid spacing. The holes were generally drilled towards grid east at varying angles to optimally intersect the mineralised zones. • The drilling database consists of historic (pre 2009) and EXG drilling data. The historic data consists of 19 DD and 420 RC holes; EXG drilling consists of 12 DD, 22 Reverse Circulation with diamond tail (RCD), 579 RC and 1800 Reverse Circulation grade control (RCGC) holes. • Complete details are un-available for historic drilling. • Generally, BDC RC recovered chip samples were collected and passed through a cone splitter. • Limited numbers of field duplicates and screen fire assays have been undertaken to support sample representivity. • EXG DD core has been sampled by submission of cut half core. • All BDC RC drilling was sampled on one metre down hole intervals. The recovered samples were passed through a cone splitter and a nominal 2.5kg – 3.5kg sample was taken to a Kalgoorlie contract laboratory. Samples were oven dried, reduced by riffle splitting to 3kg as required and pulverized in a single stage process to 85% passing 75 µm. The sample is then prepared by standard fire assay techniques with a 40g or 50g charge. Approximately 200g of pulp material is returned to EXG for storage and potential assay at a later date. The BDC DC samples are collected at nominated intervals by EXG staff from core that has been cut in half and transported to a Kalgoorlie based laboratory. Samples were oven dried, crushed to a nominal 10mm by a jaw crusher, reduced by riffle splitting to 3kg as required and pulverized in a single stage process to 85% passing 75 µm. The sample is then prepared by standard fire assay techniques with a 40g of 50g charge. Approximately 200g of pulp material is returned to EXG for storage and potential assay at a later date. • Due to the presence of coarse gold and arsenopyrite some 150 samples were subjected to a 400g LeachWell® technique with a standard fire assay on the tail. This demonstrated that some of the gold is nuggetty in nature and that normal fire assay techniques may underestimate the grade. It also demonstrated that the mineralisation is non-refractory in nature.
Drilling techniques	• Prior to 2009 19 DC and 420 RC holes were drilled by previous owners over the area. These holes are without documentation of the rig type and capability, core size, sample selection and handling. • For (post 2009) EXG and BDC drilling, the RC drilling system employed the use of a face sampling hammer and a nominal 146mm diameter drill bit. The DC drilling is NQ2 size core (nominal 50.6mm core diameter) or HQ (nominal 63.5mm core diameter). • All EXG and BDC drill core is orientated by the drilling contractor with a down the hole Ace system. Core diameter is noted in the assay results table for DC assay results.
Drill sample recovery	• All EXG and BDC RC 1m samples are logged for drilling recovery by a visual estimate and this information is recorded and stored in the drilling database. At least every 10th metre is collected in a plastic bag and these are weighed when they are utilised for the collection of field duplicate samples. All samples received by the laboratory are weighed with the data collected and stored in the database. • The EXG and BDC DC samples are orientated, length measured and compared to core blocks placed in the tray by the drillers, any core loss or other variance from that expected from the core blocks is logged and recorded in the database. Sample loss or gain is reviewed on an ongoing basis and feedback given to the drillers to enable the best representative sample to always be obtained. • EXG RC samples are visually logged for moisture content, sample recovery and contamination. This is information is stored in the database. The RC drill system utilizes a face sampling hammer which is industry best practice and the contractor aims to maximize recovery at all times. RC holes are drilled dry whenever practicable to maximize recovery of sample. • The DC drillers use a core barrel and wire line unit to recover the core, they aim to recover all core at all times and adjust their drilling methods and rates to minimise core loss, i.e. different techniques for broken ground to ensure as little core as possible is washed away with drill cuttings. • Study of sample recovery vs gold grade does not show any bias towards differing sample recoveries or gold grade. The drilling contractor uses standard industry drilling techniques to ensure minimal loss of any size fraction.
Logging	• All EXG and BDC RC samples are geologically logged directly into hand-held Geobank devices. • All EXG and BDC DC is logged for core loss, marked into metre intervals, orientated, structurally logged, geotechnically logged and logged with a hand lens with the following parameters recorded where observed: weathering, regolith, rock type, alteration, mineralisation, shearing/foliation and any other features that are present • All EXG and BDC DC is photographed both wet and dry after logging but before cutting. • The entire lengths of EXG RC holes are logged on a 1m interval basis, i.e. 100% of the drilling is logged, and

	where no sample is returned due to voids (or potentially lost sample) it is logged and recorded as such. Drill core is logged over its entire length and any core loss or voids intersected are recorded.
Sub-sampling techniques and sample preparation	• BDC Exploration results reported for drill core are half core taken from the right-hand side of the core looking down hole. Core is cut with an on-site diamond core saw. • All EXG and BDC RC samples are put through a cone splitter and the sample is collected in a unique pre-numbered calico sample bag. The moisture content of each sample is recorded in the database. • The EXG and BDC RC samples are sorted, oven dried, the entire sample is pulverised in a one stage process to 85% passing 75 µm. The bulk pulverised sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the 50g fire assay charge. • The EXG and BDC DC samples are oven dried, jaw crushed to nominal <10mm, 3.5kg is obtained by riffle splitting and the remainder of the coarse reject is bagged while the 3.5kg is pulverised in a one stage process to 85% passing 75 µm. The bulk pulverised sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the 40g fire assay charge. • EXG and BDC RC and DC samples submitted to the laboratory are sorted and reconciled against the submission documents. EXG inserts blanks and standards with blanks submitted in sample number sequence at 1 in 50 and standards submitted in sample number sequence at 1 in 20. The laboratory uses their own internal standards of 2 duplicates, 2 replicates, 2 standards, and 1 blank per 50 fire assays. The laboratory also uses barren flushes on the pulveriser. • In the field every 10th metre from the bulk sample port on the cone splitter is bagged and placed in order on the ground with other samples. This sample is then used for collection of field duplicates via riffle splitting. RC field duplicate samples are collected after results are received from the original sample assay. Generally, field duplicates are only collected where the original assay result is equal to or greater than 0.1g/t Au. The field duplicates are submitted to the laboratory for the standard assay process. The laboratory is blind to the original sample number. • For DC, no core duplicates (i.e. half core) have been collected or submitted. • The sample sizes are considered to be appropriate for the type, style, thickness and consistency of mineralisation located at this project. The sample size is also appropriate for the sampling methodology employed and the gold grade ranges returned.
Quality of assay data and laboratory tests	• EXG and BDC has routinely used local Kalgoorlie Certified Laboratories for all sample preparation and analysis. The most commonly used laboratories have been SGS Australia and Bureau Veritas Australia which has two facilities in Kalgoorlie. No complete details of the sample preparation, analysis or security are available for either the historic AC, DD or RC drilling results in the database. • The assay method is designed to measure total gold in the sample. The laboratory procedures are appropriate for gold analysis at this project given its mineralisation style. The technique involves using a 40g or 50g sample charge with a lead flux which is decomposed in a furnace with the prill being totally digested by 2 acids (HCl and HNO3) before measurement of the gold content by an AA machine. • The QC procedures are industry best practice. The laboratory is accredited and uses its own certified reference material. The laboratory has 2 duplicates, 2 replicates, 1 standard and 1 blank per 50 fire assays. • EXG and BDC submits blanks at the rate of 1 in 50 samples and certified reference material standards at the rate of 1 in 20 samples in the normal run of sample submission numbers. As part of normal procedures EXG examines all standards and blanks to ensure that they are within tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grade exists.
Verification of sampling and assaying	• Consultant geologist, Rick Adams from Cube Consulting, John Harris of Geological Services and independent geologist Matt Ridgway, have inspected drill core and RC chips in the field to verify the correlation of mineralised zones between assay results and lithology/alteration/mineralisation. Recent drilling has been inspected by BDC site geologists. • A number of diamond core holes were drilled throughout the deposit to twin RC holes. These twinned holes returned results comparable to the original holes and were also used to collect geological information and material for metallurgical assessment. A number of RC holes have also been drilled that confirmed results obtained from historical drill holes. • Primary data is sent digitally every 2-3 days from the field to BDC's Database Administrator (DBA). The DBA imports the data into the commercially available and industry accepted DataShed database software. Assay results are merged when received electronically from the laboratory. The responsible geologist reviews the data in the database to ensure that it is correct and has merged properly and that all data has been received and entered. Any variations that are required are recorded permanently in the database. • No adjustments or calibrations were made to any assay data used in this report.
Location of data points	• All drill holes have their collar location recorded from a handheld GPS unit. Subsequent to drilling holes were picked up using RTKGPS by the mine surveyor or by contracted surveyors. Downhole surveys are completed every 30m downhole. No detailed down hole surveying information is available for the historic RC or DD drilling. • EXG routinely contracted down hole surveys during the programmes of exploration RC drilling. Surveys were completed using a digital electronic multi-shot tool. Diamond drilling was downhole surveyed by rig operators using a north seeking gyro. All survey tools were maintained by Contractors to manufacturer specifications. • All drill holes and resource estimation use the MGA94, Zone 51 grid system. • The topographic data used was obtained from consultant surveyors and is based on a LiDAR survey flown in 2012. It is adequate for the reporting of Exploration Results and subsequent Mineral Resource estimates.
Data spacing and distribution	• The nominal exploration drill spacing is 40m x 40m with many E-W cross-sections in-filled to 20m across strike. This has been infilled with variable spacing for Resource estimate purposes to 20 x 20m and with Grade control to 7.5 x 5m (N x E) spacing. • The drill spacing, spatial distribution and quality of assay results is sufficient to support the JORC classification of material reported previously and is appropriate for the nature and style of mineralisation being reported. • The majority of RC holes were sampled at 1m, but when this isn't the case, sample compositing to 4m has been

	applied.
Orientation of data in relation to geological structure	• The majority of drilling is to grid east. The bulk of the mineralised zones are perpendicular to the drilling direction. Structural logging of orientated drill core supports the drilling direction and sampling method. • 2019 DC drilling was oriented towards the SSE or NNW, (sub) parallel to a unit of fractionated (prospective) dolerite. As such core has intersected mineralised structures at oblique angles • No drilling orientation and sampling bias has been recognised at this time.
Sample security	• RC samples are delivered directly from the field to the Kalgoorlie laboratory by BDC personnel on a daily basis with no detours, the laboratory then checks the physically received samples against an EXG generated sample submission list and reports back any discrepancies • Drill core is transported daily directly from the drill site to BDC's secure core processing facility by BDC personnel with no detours. The core is then placed on racks and processed until it requires cutting. Core was initially transported directly by EXG's staff to the Kalgoorlie laboratory where it is cut in half by laboratory staff and then sampled by EXG staff. BDC obtained a core saw and subsequently cut core at the core processing facility. The core is then prepared for assay in Kalgoorlie
Audits or reviews	• An internal review of sampling techniques and procedures was completed in March 2013. No external or third-party audits or reviews have been completed.

Section 2 Reporting of Exploration Results – Zoroastrian

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• The results reported in this Announcement are on granted Mining tenements held by GPM Resources Pty Ltd, a wholly owned subsidiary of Bardoc Gold Limited.
<table>
<tr><th>Tenement</th><th>Holder</th><th>Area (Ha)</th><th>Expiry Date</th></tr>
<tr><td>M24/11</td><td>GPM Resources</td><td>1.80</td><td>23/03/2025</td></tr>
<tr><td>M24/43</td><td>GPM Resources</td><td>9.28</td><td>15/10/2026</td></tr>
<tr><td>M24/99</td><td>GPM Resources</td><td>190.75</td><td>02/12/2028</td></tr>
<tr><td>M24/121</td><td>GPM Resources</td><td>36.95</td><td>02/11/2029</td></tr>
<tr><td>M24/135</td><td>GPM Resources</td><td>17.75</td><td>10/06/2029</td></tr>
<tr><td>M24/869</td><td>GPM Resources</td><td>7.16</td><td>21/10/2024</td></tr>
<tr><td>M24/870</td><td>GPM Resources</td><td>7.04</td><td>21/10/2024</td></tr>
<tr><td>M24/871</td><td>GPM Resources</td><td>9.72</td><td>21/10/2024</td></tr>
<tr><td>M24/951</td><td>GPM Resources</td><td>190.03</td><td>16/04/2036</td></tr>
</table>
• At this time, the tenements are in good standing. There are no existing royalties, duties or other fees impacting on the EXG Kalgoorlie North Project.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Exploration by other parties has been reviewed and was used as a guide to EXG's and BDC's exploration activities. This includes work by AMAX, Hill Minerals, Aberfoyle and Halycon Group. Previous parties have completed both open pit and underground mining, geophysical data collection and interpretation, soil sampling and drilling.</td></tr>
<tr><td>Geology</td><td>• The deposit occurs on the eastern limb of a narrow NNW trending structure, the Bardoc-Broad Arrow syncline within the Bardoc Tectonic Zone. In this zone the sequence comprises highly deformed fault slice lenses of intercalated Archaean mafic and ultramafic volcanics and metasediments.
• The mineralisation in the Zoroastrian area is predominately associated with a complex array of multiple dimensional and variable orientated quartz veins and stock works within the differentiated Zoroastrian Dolerite. In places a surficial 1-2m thick calcrete/lateritic gold bearing horizon and small near surface supergene pods exist.
• The Zoroastrian dolerite is thought to be the stratigraphic equivalent of the Paddington dolerite which hosted the 1m+oz mine at Paddington itself with both deposits bounded to the west by the Black Flag sediments and to the east by the Mount Corlac ultramafics. Shear zones up to 10m wide containing gold bearing laminated quartz veining (5cm to 1m wide) occur on both contacts.
• In late 2018 a fractionated unit within the dolerite sequence was defined using multielement pXRF data and machine learning. This dolerite strikes NNW and dips steeply to the NE. This unit is a preferred host for gold mineralisation where intersected by mineralised structures.
• At Zoroastrian slivers of the intruded sequence occur apparently internal to the dolerite throughout the area suggesting a more complex thrust/folding structural system than is readily apparent. Geological and structural interpretation at Zoroastrian is further complicated by contradicting and conflicting mapping and logging of the different units particularly between basalt and dolerite</td></tr>
<tr><td>Drill hole Information</td><td>• No exploration results are presented</td></tr>
</table>

Data aggregation methods	• No exploration results are presented
Relationship between mineralisation widths and intercept lengths	• No exploration results are presented
Diagrams	• No exploration results are presented
Balanced reporting	• No exploration results are presented
Other substantive exploration data	• No exploration results are presented
Further work	• No further work is planned at this time

Section 3 Estimation and Reporting of Mineral Resources – Zoroastrian – Open Pit (OP)

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	• Data is logged in the field directly into the Geobank mobile device. Lab submission sheets are digitally recorded in the same way. Assay data are received from the laboratories in an electronic format and are imported directly into a standard DataShed system. All data have been validated by the EXG Database Administrator and geological management prior to inclusion in the resource estimate. • Any errors recorded from the various validation processes are manually checked and correlated back to the original collection of data. If necessary, field checks are made to confirm validation issues.
Site visits	• Mr Ross Whittle-Herbert visited the site on numerous occasions to view ore geometries in the open pit and review RC chips and diamond core.
Geological interpretation	• The geology of the system and the gold distribution is complex, however a greater understanding of the geology has been gained from the mining of Central open pit. The continuity of mineralisation and volume controls are well established where drilling is at a nominal 30 x 30 m hole spacing. • The use of historical drilling provides a level of uncertainty as the company cannot validate the QAQC data and downhole survey data. As such throughout the deposit the company has twinned historical holes to confirm results and location. • The close spaced RC grade control drilling and mining pit floor exposure has allowed a detailed re-evaluation of the geological controls on mineralisation by EXG. In addition, subsequent re-logging of diamond core and RC chips has enabled the identification and distinction between mineralised steep and flat structures. The new interpretation of these controls materially impacts the estimation of the Mineral Resources and has triggered the need for the re-estimation. • The result of this revision is that the majority of the mineralisation outside of Central open pit is associated with the steep shear hosted (60-degree west dipping) structures as opposed to the flatter (35-45-degree west dipping) ladder veins. The bulk of mineralisation near surface in Central open pit was associated with the flat structures. However as the pit deepened, almost all the mineralisation was associated with the steep west dipping structure. • The selection of mineralised domains has used geological factors such a logged quartz and sulphides in conjunction with a ~0.3g/t (open pit) Au cut off which represents the mineralised shear in all modelled domains
Dimensions	• Mineralisation extends 1300m north/south, 250m east/west and 300m in elevation. Mineralised structures are present at surface for some lodes. There is a depletion zone that extends to about 30m below surface. Lodes are also present on historic pit floor and walls in previous mining activities.

Estimation and modelling techniques	• EXG has used 3DM wireframes to constrain the mineralised shear zones, with the most significant shear interpretation within Central open pit being completed by EXG site geologists and based on pit floor mapping, and observation, ore mark-outs and the close spaced RCGC drilling at spacing's of 7.5m N x 5m E-W. All other lodes have been interpreted on a sectional basis using the available exploration and RCGC drilling data on variable spacing ranging from 7.5 x 5m to 20 x 20m to 40 x 40m (N x E-W).
	• On the basis of sample size, open pit selectivity assumption (2 EW x 5 NS x 2.5mRL) and selected estimation methodology, a 1m down hole composite was selected for the open pit estimation. 1m compositing was also appropriate for the underground estimation given the sometimes narrow nature of the steep lodes.1m composite intervals falling within the wire framed estimation domains were coded in the database.
	• It was evident that some of the estimation domains contained extreme outlier gold values. The highly positively skewed gold distributions mean that conventional linear estimation methods, such as Ordinary Kriging ("OK") are likely to produce over-smoothed block grade estimates. For this reason, it was decided to undertake open pit grade estimation using the non-linear Localised Uniform Conditioning ("LUC") method.
	The following criteria were considered when choosing gold grade top cuts:
	  • The coherence and stability of the upper tail of the gold grade distribution;
	  • Visual inspection of the spatial location of outlier values;
	• The statistics show that in some cases there is a large reduction in mean grade and variability following top cutting. This is due to the elimination of the disproportionate effect of extreme outlier gold grade values. It should be noted that the difficulties posed by these extreme outliers significantly increases the inherent risk in the gold grade estimates.
	The LUC estimates were implemented using the MinestisTM software package before being transferred into a Micromine™ block model
	• No consideration has been made to by-products.
	• One check estimate has been undertaken by EXG as a validation step for the open pit model. This is a comparison of an OK grade control model, based only on the tight 5mE x 7.5mN grade control drilling, to an LUC model

	undertaken using only the resource drill data. Results indicate that the LUC model based on exploration data reconciles to within 9% of contained metal at a 0.6g/t Au cut-off. Both resource models were validated by comparison of composite grades to estimated grades on a domain basis, swath plots and visual checks • The LUC estimation panel size used was 8mE x 15mE x 10mRL. An SMU block size of 2mE x 5mN x 2.5mRL was chosen (no rotation) for use in the localisation process. This SMU block size corresponds exactly to the current block size for grade control modelling, conforms to the mining flitch height and is elongated in the same direction (north-south axis) as the trend of the lodes at Zoroastrian Central. While the data spacing in areas other than the grade control drilled volume would be considered too wide for such a small block size if conventional linear estimation methods were used, EXG has used the LUC method, which is intended specifically for estimating the grade distribution of smaller blocks. Whilst the ore is associated with arsenopyrite, assay data and metallurgical test work indicate this does not affect recoveries. No other deleterious elements have been identified.
Moisture	• Tonnages were based on a dry basis.
Cut-off parameters	• The open pit Mineral Resource has been reported above a 0.4g/t Au cut-off above 240mRL (200m depth).
Mining factors or assumptions	• This MRE has been undertaken on the assumption of open pit mining methods, the selection of SMU size was based on the scale of mining equipment used in previous mining at Zoroastrian.
Metallurgical factors or assumptions	• The Zoroastrian deposit has been mined successfully with no metallurgical issues. Gold recoveries in excess of 90% were achieved during mining of Central open pit during 2015-2016.
Environmental factors or assumptions	• There are no environmental issues concerning the extraction or disposal of waste or tailing material.
Bulk density	• There are three sources of experimental bulk density data. The first are the results of systematically collected DD core measurements and the second were downhole caliper SG readings every 0.1m for selected holes. The third source was bulk in-pit density determinations gathered by the mining staff. The DD core results provide a source of competent rock bulk density data however the data lacks any representative data for less competent oxide and transitional weathered rock. The in-pit data represents an attempt to measure the densities of the less competent material. • A total of 103 determinations have been made from 13 EXG DD holes. Determinations were made using two methods – for 5 holes the densities were determined using a down hole probe, the Auslog A659 Caliper Tool, the balance were selected core sent to the Genalysis Laboratory in Kalgoorlie where specific gravity was determined by gravimetric technique. The majority of these data were taken on fresh dolerite core, with a small number of oxidised and transitional dolerite core results. The average depth of these determinations is 104m downhole. • A total of 190 in-pit determinations have been made between the 430m, and 400m pit floor RLs, at surveyed locations within 29 high and low grade ore mark-out blocks. The RLs of these determinations places them within the oxide and transitional weathering profile. • On balance BDC believe that there are sufficient data to allow the assignment of average values to the MRE block model but not enough to allow a spatially representative estimation of bulk density. BDC have used assumed bulk density values for ore and waste based on the interpreted weathering surfaces.
Classification	• The geological model and continuity of the mineralisation is currently well understood due to the RCGC drilling, mining exposure of the mineralised lodes on the pit floor and distinction between steep and flat structures gained primarily from a re-log of RC chips. • The MRE is classified into measured, indicated and inferred to reflect the confidence in the estimate of different areas of the MRE. • The MRE has been validated by “ground truth” methods whereby estimates using only resource exploration drilling on a 20x20m collar spacing has been compared to a volume estimated by close spaced RCGC drilling. The results of this comparison confirm that the deeper MR areas estimated outside the grade control volumes can be expected to be representative of what will be defined for mining by the RCGC data to within 10% contained metal. • The Mineral Resource estimate appropriately reflects the view of the Competent Person
Audits or reviews	• A review of the 2018 LUC estimated MRE has been undertaken by Cube Consulting PTY LTD.
Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource Estimates is reflected in the reporting of the Mineral Resource in accordance with the guidelines of the 2012 JORC Code. • The significant amount of production (>700kt) and geological information available from historical mining production data allows for a high degree of confidence in geological, mining and milling parameters. Grade and geological continuity can be estimated to a degree of accuracy high enough to allow for a proportion of the resource to be classified as Measured, Indicated or Inferred where appropriate. • The LUC block model estimate is a local resource estimate which has block sizes chosen at the expected “SMU” selection size. • Reconciliation between EXG mining production and the depleted resource within the August 1 2017 Central final pit demonstrates a close (less than +-10%) correlation in contained ounces.

Section 3 Estimation and Reporting of Mineral Resources – Zoroastrian – Underground (UG)

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	• Data is logged in the field directly into the Geobank mobile device. Lab submission sheets are digitally recorded in the same way. Assay data are received from the laboratories in an electronic format and are imported directly into a standard DataShed system. All data have been validated by the BDC Database Administrator and geological management prior to inclusion in the resource estimate. • Any errors recorded from the various validation processes are manually checked and correlated back to the original collection of data. If necessary, field checks are made to confirm validation issues.
Site visits	• Site visits are regularly undertaken by the Competent Person.
Geological interpretation	• The geology of the system and the gold distribution is complex, however a greater understanding of the geology has been gained from the mining of Central open pit. The continuity of mineralisation and volume controls are well established where drilling is at a nominal 30 x 30 m hole spacing. • The use of historical drilling provides a level of uncertainty as the company cannot validate the QAQC data and downhole survey data. As such throughout the deposit the company has twinned historical holes to confirm results and location. • The close spaced RC grade control drilling and mining pit floor exposure has allowed a detailed re-evaluation of the geological controls on mineralisation by BDC. In addition, subsequent re-logging of diamond core and RC chips has enabled the identification and distinction between mineralised steep and flat structures. The new interpretation of these controls materially impacts the estimation of the Mineral Resources. • The result of this revision is that the majority of the mineralisation outside of Central open pit is associated with the steep shear hosted (60-degree west dipping) structures as opposed to the flatter (35-45-degree west dipping) ladder veins. The bulk of mineralisation near surface in Central open pit was associated with the flat structures. However as the pit deepened, almost all the mineralisation was associated with the steep west dipping structure. • The selection of mineralised domains has used geological factors such a logged quartz and sulphides in conjunction with a 0.7g/t cut-off for the underground model. The 0.7g/t threshold was chosen based on an observation from recent diamond drilling that there is frequently a very sharp grade contact on the hanging wall of the steep lodes. Gold values transition from background to ore grades over a very short distance. The hanging wall contact is the one likely to be followed in ore drives. The footwall contact was also interpreted to a 0.7g/t cut-off, although grades can be more diffuse, transitioning to background values over a longer distance.
Dimensions	• Mineralisation extends 1300m north/south, 250m east/west and 300m in elevation. Mineralised structures are present at surface for some lodes. There is a depletion zone that extends to about 30m below surface. Lodes are also present on historic pit floor and walls in previous mining activities.
Estimation and modelling techniques	• BDC has used 3DM wireframes to constrain the mineralised shear zones, with the most significant shear interpretation within Central open pit being completed by BDC site geologists and based on pit floor mapping, and observation, ore mark-outs and the close spaced RCGC drilling at spacing's of 7.5m N x 5m E-W. All other lodes have been interpreted on a sectional basis using the available exploration and RCGC drilling data on variable spacing ranging from 7.5 x 5m to 20 x 20m to 40 x 40m (N x E-W). • 1m compositing was considered appropriate for the underground estimation given the sometimes narrow nature of the steep lodes. 1m composite intervals falling within the wire framed estimation domains were coded in the database. • The underground resource model was estimated by Ordinary Kriging (OK) using Micromine software. The following criteria were considered when choosing gold grade top cuts: • The coherence and stability of the upper tail of the gold grade distribution; • Visual inspection of the spatial location of outlier values; • The statistics show that in some cases there is a large reduction in mean grade and variability following top cutting. This is due to the elimination of the disproportionate effect of extreme outlier gold grade values. • It should be noted that the difficulties posed by these extreme outliers significantly increases the inherent risk in the gold grade estimates. • No consideration has been made to by-products. • The resource model was validated by comparison of composite grades to estimated grades on a domain basis, swath plots and visual checks • The underground model used a block size of 4mE x 15mN x 8mRL, considered appropriate for the drill hole spacing and probable mining method Whilst the ore is associated with arsenopyrite, assay data and metallurgical test work indicate this does not affect recoveries. No other deleterious elements have been identified.
Moisture	• Tonnages were based on a dry basis.
Cut-off parameters	• The underground Mineral Resource has been reported above a 1.2g/t Au cut-off below 240mRL, which is 200m below surface.
Mining factors or assumptions	• A cut-off of 1.2g/t was chosen for material below 240mRL to highlight the potential for underground extraction. Further work, including additional drilling, will determine the optimal mining method for this material
Metallurgical factors or assumptions	• The Zoroastrian deposit has been mined successfully with no metallurgical issues. Gold recoveries in excess of 90% were achieved during mining of Central open pit.

Environmental factors or assumptions	• There are no environmental issues concerning the extraction or disposal of waste or tailing material. • Historical base line environmental assessments have been completed with no known impacts on the mining and processing operation for Zoroastrian. • Characterisation of representative waste rock samples from Zoroastrian indicated most waste components have low sulphide levels and are classified Non-Acid Forming (NAF). • Studies have been conducted to understand the potential footprint of infrastructure; waste dumps, final dump heights and shape, tailings dams, and their impact to native vegetation, faunal habitat; groundwater dependent ecosystems; and surface hydrology
Bulk density	• There are three sources of experimental bulk density data. The first are the results of systematically collected DD core measurements and the second were downhole caliper SG readings every 0.1m for selected holes. The third source was bulk in-pit density determinations gathered by the mining staff. The DD core results provide a source of competent rock bulk density data however the data lacks any representative data for less competent oxide and transitional weathered rock. The in-pit data represents an attempt to measure the densities of the less competent material. • A total of 103 determinations have been made from 13 EXD DD holes. Determinations were made using two methods – for 5 holes the densities were determined using a down hole probe, the Auslog A659 Caliper Tool, the balance were selected core sent to the Genalysis Laboratory in Kalgoorlie where specific gravity was determined by gravimetric technique. The majority of these data were taken on fresh dolerite core, with a small number of oxidised and transitional dolerite core results. The average depth of these determinations is 104m downhole. • A total of 190 in-pit determinations have been made between the 430m, and 400m pit floor RLs, at surveyed locations within 29 high and low grade ore mark-out blocks. The RLs of these determinations places them within the oxide and transitional weathering profile. • Density measurements (Archimedes method) were made from recent 2019 DD drilling in fresh rock. In total 60 ore and 54 waste measurements were used. This resulted in an average waste density of 2.89kg/m3 and ore density of 2.97kg/m3. A fresh ore density of 2.9 was adopted in the resource model. Oxide and Transitional ore densities used were 2.0 kg/m3 and 2.5 kg/m3 respectively • On balance BDC believe that there are sufficient data to allow the assignment of average values to the MRE block model but not enough to allow a spatially representative estimation of bulk density. BDC have used assumed bulk density values for ore and waste based on the interpreted weathering surfaces.
Classification	• The geological model and continuity of the mineralisation is currently well understood due to the RCGC drilling, mining exposure of the mineralised lodes on the pit floor and distinction between steep and flat structures gained primarily from a re-log of RC chips. • The MRE is classified into measured, indicated and inferred to reflect the confidence in the estimate of different areas of the MRE. • The MRE has been validated by “ground truth” methods whereby estimates using only resource exploration drilling on a 20x20m collar spacing has been compared to a volume estimated by close spaced RCGC drilling. The results of this comparison confirm that the deeper MR areas estimated outside the grade control volumes can be expected to be representative of what will be defined for mining by the RCGC data to within ~10% contained metal. • The Mineral Resource estimate appropriately reflects the view of the Competent Person
Audits or reviews	• The Ordinary Kriged underground MRE has been reviewed by outside consultants.
Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource Estimates is reflected in the reporting of the Mineral Resource in accordance with the guidelines of the 2012 JORC Code. • The significant amount of production (>700kt) and geological information available from historical mining production data allows for a high degree of confidence in geological, mining and milling parameters. Grade and geological continuity can be estimated to a degree of accuracy high enough to allow for a proportion of the resource to be classified as Indicated or Inferred where appropriate. • The Kriged MRE statement relates to global estimates of tonnages and grade. Reconciliation between EXG mining production and the depleted resource within the August 1 2017 Central final pit demonstrates a close (less than +-10%) correlation in contained ounces.

Section 4 Estimation and Reporting of Ore Reserves – Zoroastrian Underground

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Bardoc Gold Mineral Resource as reported in March 2021 • The Mineral Resources are reported inclusive of the Ore Reserve
Site visits	• The Competent Person has conducted multiple site visits and is familiar with the region and is comfortable relying on site visit reports from other independent consultants and site surveys in determining the viability of the Ore Reserve.
Study status	• A Definitive Feasibility Study carried out by Bardoc and historical and forecast production costs for Leonora provided the basis for costs, modifying factors and parameters resulting in an Ore Reserve mine plan that is technically achievable and economically viable.
Cut-off parameters	• Definitive Feasibility costs, revenue factors and physicals form the basis for Cut Off Grade calculations. • Mill recovery is calculated based on metallurgical testwork carried out as part of the Definitive Feasibility Study. • A gold price of A$2,000/oz (US$1,500/oz) was assumed for the Cut Off Grade calculations. • The underground COG of 2.0 g/t was used as the basis for initial stope design, with all designs assessed by detailed financial analysis to confirm their profitability in consideration to the works required to access and extract them.

<table>
<tr><td>Mining factors or assumptions</td><td>

Mineral Resource material was converted to Ore Reserves after completing an optimisation process, detailed mine design, schedule and associated financial assessment.
The underground ore reserve is planned to be mined using conventional underground mining methods. The mining will consist of Longhole open Stoping (LHOS) on 20m level spacing with voids remaining open and insitu rock rib and sill pillars used for stability. Mining operations will be undertaken by an experienced and reputable mining contractor using a conventional fleet of twin boom jumbo's, 76mm production drills, 10-15t loaders and 60 tonne trucks.
The mining methods chosen are well-known and widely used in the local mining industry and production rates and costing can be predicted with a suitable degree of accuracy. Suitable access exists to the mine.
Underground designs are based on geotechnical parameters provided by independent consultants Peter O'Bryan and Associates.
Stoping was designed within the recommended HR parameters of 7.5.
Stope parameters used in the underground reserves are 20m level spacing (height), maximum 25m strike length, staggered rib pillars (minimum 1:1 width to length ratio) with sill pillars less than or equal to 80m spacing.
Underground grade control will be carried out using diamond drill holes from stockpiles off the decline. The costs have been based off estimated drilling requirements and current diamond drill rates incurred by the company.
Mineral Resources used for optimisation were those detailed previously. Cut-off grades and geotechnical inputs used for optimisations were also applied as detailed previously.
A 10% waste (i.e. zero grade) dilution factor was applied to underground stoping and mine development.
Insitu stope recovery as assumed at 95%; Stope recovery where rib pillars are required was 0%; Stope recovery, on levels where sill pillars are left was 0%. It is assumed all development is fully recovered.
A minimum mining width of 2.5m was applied to underground stopes.
Inferred Resources were not taken into account during valuation in the underground design process, and as such did not have an impact on stope shape or development design. Any Inferred material contained within underground designs was treated as waste (i.e. zero grade).
Although Zoroastrian is a brownfields site and will require all surface and underground infrastructure to be installed, including offices, workshops, first aid facilities, power supply, water management, stores, communications, fuel farm, magazines, waste dumps, run-of-mine (ROM) pads and access road upgrades. This has been allowed for in the Definitive Feasibility Study.

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<tr><td>Metallurgical factors or assumptions</td><td>

A primary crusher, SAG and ball mill circuit with a pebble crusher will produce a final grind size distribution P80 of 75 microns to be fed to a Carbon-In-Leach (CIL) circuit based on free milling nature of orebody based on metallurgical testwork.
Ore will be processed through the existing Gwalia processing facility located 182km North of Zoroastrian. This is a standard CIL circuit suitable for treatment of the Zoroastrian Ore
All underground Material is Fresh.
CIL is a standard and common gold extraction process for free milling ore.
Metallurgical recovery has been determined from the Definitive Feasibility Study test work and laboratory test work conducted during toll treatment of the Zoroastrian oxide and transitional ore. The models determine the tailings grade and then use the head grade to calculate recovery. Two models were developed; a combined oxide and transitional model and a primary ore model. The oxide and transitional model was developed from 5 samples across the deposit tested during the DFS and 14 samples consisting of one sample from each batch processed in a toll treatment campaign in 2016 (CEN001 to 011, 014, 015 & 018). The primary model was developed from 9 composites tested during the DFS. The models are shown in the table below, where [Au] is the gold head grade in g/t. When used in the model a recovery upper limit of 97% was used.
As the recovery models for the primary ore has a negative regression, i.e. as the grade goes down the recovery goes up, and the variance in both the testwork and the models is limited varying from 94.39% to 95.93% for stope ore with an average of 94.78% and 94.43% to 98.00% for development ore with an average of 95.07%, it was determined a fixed recovery model of the average of the testwork samples would be used for the purpose of Reserves calculations, 94.4%. 94.4% is less than the model data and is considered an appropriate reflection to not overstate the value of lower grade material.

<table>
<tr><th>Ore Source</th><th>Model</th><th>Recovery Limit</th></tr>
<tr><td>Zoroastrian Oxide</td><td>([Au] – (0.0245[Au] + 0.01))/[Au]</td><td>97</td></tr>
<tr><td>Zoroastrian Transition</td><td>([Au] – (0.0245[Au] + 0.01))/[Au]</td><td>97</td></tr>
<tr><td>Zoroastrian Primary</td><td>([Au] – (0.058[Au] - 0.019))/[Au]</td><td>97</td></tr>
<tr><td>Zoroastrian Underground Primary</td><td>([Au] – (0.058[Au] - 0.019))/[Au]</td><td>97</td></tr>
</table>

No deleterious elements were identified from the mineralogical/metallurgical assessments that impact on process selection.
Zoroastrian ore has historically been processed through toll treatment campaigns in the goldfields, bulk samples collected during this period produced an average recovery rate of 96.5% and median recovery of 97%.
The ore reserve has been estimated based on appropriate mineralogy to meet specifications from the Definitive Feasibility level testwork.

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<tr><td>Environmental</td><td>

Base line environmental assessments have been completed with no known impacts on the mining and processing operation for Zoroastrian. A clearing permit and mining proposal is approved for the Zoroastrian underground and Zoroastrian North pit.
Characterisation of representative waste rock samples from Zoroastrian indicated most waste components have low sulphide levels and are classified Non-Acid Forming (NAF).

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Infrastructure	• The Bardoc project is located 50km from the city of Kalgoorlie, adjacent the Goldfields highway, a sealed all-weather highway that is frequently travelled. This provides ready access to the site for transportation of infrastructure and consumables for the project. • The infrastructure is designed to be located on tenement areas owned by Bardoc Gold. • Labour will be sourced from the nearby town of Kalgoorlie, where available, or on a fly-in fly-out basis through the Kalgoorlie airport, housing the relevant people within the city of Kalgoorlie. • Power will be provided by on site natural gas and diesel generators. • Water will be sourced from the nearby Scotia Borefield and through pit dewatering of the nearby Botswana Locker and Jackorite pits.

Costs	• Capital costs for the project have been generated in collaboration with the Bardoc study team and IME Consultants – Surface Mining infrastructure
	• Capital costs are based on vendor supplied quotations and / or the consultancies cost database.
	• Capital costs include:
	  • Mining Infrastructure – Workshops, fuel bays, washdown bays, offices, magazines, dewatering infrastructure, power infrastructure;
	  • Power Supply;
	  • Road Access;
	  • Site Clearing; and,
	  • Water Supply;
	  • Capital infrastructure costs include a minimum 10% contingency.
	• The key operating cost estimates for processing have been derived from current St Barbara fixed and variable processing costs and studies completed by Mintrex on scaling up the processing plant to 2.1Mtpa.
	• Haulage costs are derived from first principles to account for the 182km haulage distance.
	• Mining costs are sourced from quotations received from reputable mining contractors. Costs not directly associated with mining contractor work were estimated by direct quotation or built from first principles.
	• No deleterious elements have been identified in ore testwork and as such no allowance has been made.
	• A USD:AUD exchange rate of 0.75 has been derived from SBM corporate guidance and independent advice from reputable financial institutions that take into account historical exchange rates and current market trends.
	• Transportation, treatment and refining costs have been estimated based on supply of Dore to the Perth mint.
	• Zoroastrian incurs a 2.5% state royalty. No private royalties are incurred on the Zoroastrian tenements.

Revenue factors	• Production and recovery for revenue calculations are based on detailed mine schedules, mining factors and cost estimates established as part of the Definitive feasibility study. • Gold price and exchange rates have been determined by an external financial expert group because of current market trends and by peer company comparison. A gold price of A$2,000/oz (US$1,500/oz) has been used for the ore reserve estimation. • The Competent Person considers this to be an appropriate commodity price assumption based on the current level of study and price environment at the time of the completion of the Ore Reserve work.
Market assessment	• Gold ore from the mine is to be sold to the Perth mint. • There is a transparent quoted market for the sale of gold. • No industrial minerals have been considered.
Economic	• The Ore Reserve estimate is based on a Definitive Feasibility level of accuracy with inputs from mining, processing, transportation, sustaining capital and contingencies scheduled and costed to generate the update Ore Reserve cost model. • The Ore Reserve returns a positive NPV based on the assumed commodity price and the Competent Person is satisfied that the project economics that make up the Ore Reserve retains a suitable profit margin against reasonable future commodity price movements. • Sensitivity analysis has indicated that the project drivers are exchange rate, gold price, metallurgical recovery followed by operating expenditure. NPV at A$2,000/oz is sensitive to reasonable unfavourable changes to these drivers.
Social	• Bardoc are in liaison with the government and key stakeholders and it is not expected to incur any impediments for the project to proceed.
Other	• No material naturally occurring risks have been identified for the project • Compensation deeds are in place for Mt Vettors pastoralist and the Bardoc Homestead. These have been included in the cost but are not material to the plan. No other material legal agreements and marketing arrangements are in place. There are no other legal or marketing agreements that are expected to be material to the ore reserves. • There are no government agreements or approvals identified that are likely to materially impact the project. • It is expected that future agreements and Government approvals will be granted in the necessary timeframes for the successful implementation of the project. • There are no known matters pertaining to any third parties to affect the development of the project.
Classification	• The classification of the Ore Reserve has been carried out in accordance with the JORC Code 2012. • The Ore Reserve results reflect the Competent Persons view of the deposit. • The Probable Ore Reserve is based on that portion of Indicated Mineral Resource within the mine designs that may be economically extracted and includes allowance for dilution and ore loss. • There are no Proved Ore Reserves. • The result appropriately reflects the Competent Person's view of the deposit. • No Measured Mineral resources form the basis of the Ore Reserves
Audits or reviews	• The Ore reserve estimates have been reviewed by St Barbara limited. No further external audits have been completed.
Discussion of relative accuracy/ confidence	• The mine designs, schedule and financial model for the Ore Reserve have been completed to a Definitive Feasibility standard with a better than +/- 10-15% level of confidence. • A degree of uncertainty is associated with geological estimates and the Ore Reserve classification reflects the level of confidence in the Mineral Resource.

	• There is a degree of uncertainty regarding estimates of modifying mining factors, geotechnical and processing parameters that are of a confidence level reflected in the level of the study. • The Competent Person(s) area satisfied that a suitable margin exists that the Ore Reserve estimate would remain economically viable with any negative impacts applied to these factors or parameters. • There is a degree of uncertainty in the commodity price used however the Competent person(s) are satisfied that the assumptions used to determine the economic viability of the Ore Reserve are based on reasonable current data.