
5 May 2022

Presentation to 2022 Macquarie Australia Conference

Mr Lucas Welsh, Chief Financial Officer, will brief analysts and investors on St Barbara's Leonora Province Plan on Thursday 5 May 2022 during the Macquarie Australia Conference.

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Delivering the Leonora Province Plan

Lucas Welsh
Chief Financial Officer
5 May 2022

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Non-IFRS financial information: We supplement our financial information reporting determined under International Financial Reporting Standards (“IFRS”) with certain non-IFRS financial measures, including cash operating costs. Details of these are set out in the Supplement.

Financial figures are in Australian dollars unless otherwise noted. Financial year is 1 July to 30 June. This presentation is not audited.

Mineral Resources and Ore Reserves reporting

Any information in this presentation that relates to St Barbara Mineral Resources or Ore Reserves estimates (other than Bardoc estimates) has been extracted from the ASX announcement released by St Barbara titled “Ore Reserves and Mineral Resources Statements 31 December 2021” dated 18 February 2022 which is available to view on www.stbarbara.com.au and www.asx.com.au.

Any information in this presentation that relates to Bardoc Gold Project Mineral Resource and Ore Reserve estimates has been extracted from the ASX announcement released by St Barbara titled “Q3 March FY22 Quarterly Report” dated 28 April 2022 which is available to view on www.stbarbara.com.au.

St Barbara confirms that it is not aware of any new information or data that materially affects the information included in the announcements referred to above (Original Announcements) and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the Original Announcements continue to apply and have not materially changed. St Barbara confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the Original Announcements.

Full details of recent exploration results in ASX release titled “Q3 March FY22 Quarterly Report” dated 28 April 2022 which is available to view on www.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

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Acknowledgement of Country

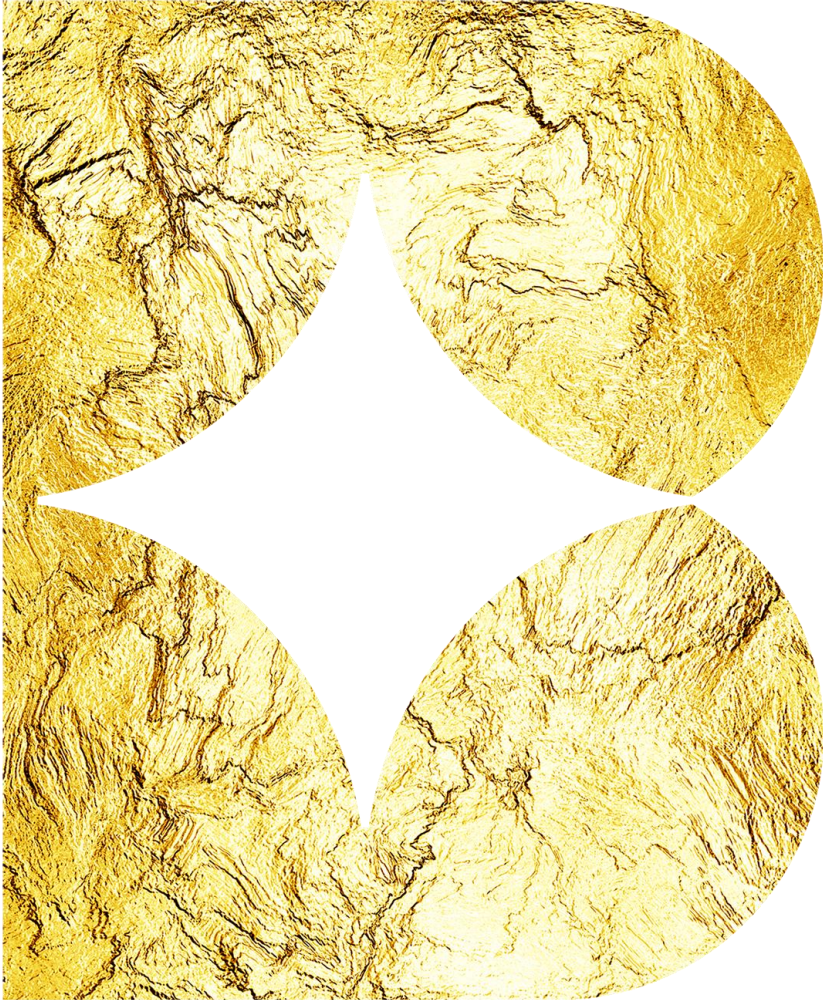
We at St Barbara acknowledge the First Nations people of the ancestral lands on which we operate in Australia, Canada and Papua New Guinea. We pay our respects to all First Nations people, and to Elders past, present, and emerging.

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

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



Delivering the Leonora Province Plan



Gwalia operations improved

Acquisition of Bardoc Gold complete

Group Ore Reserves up 7% to 6.2Moz

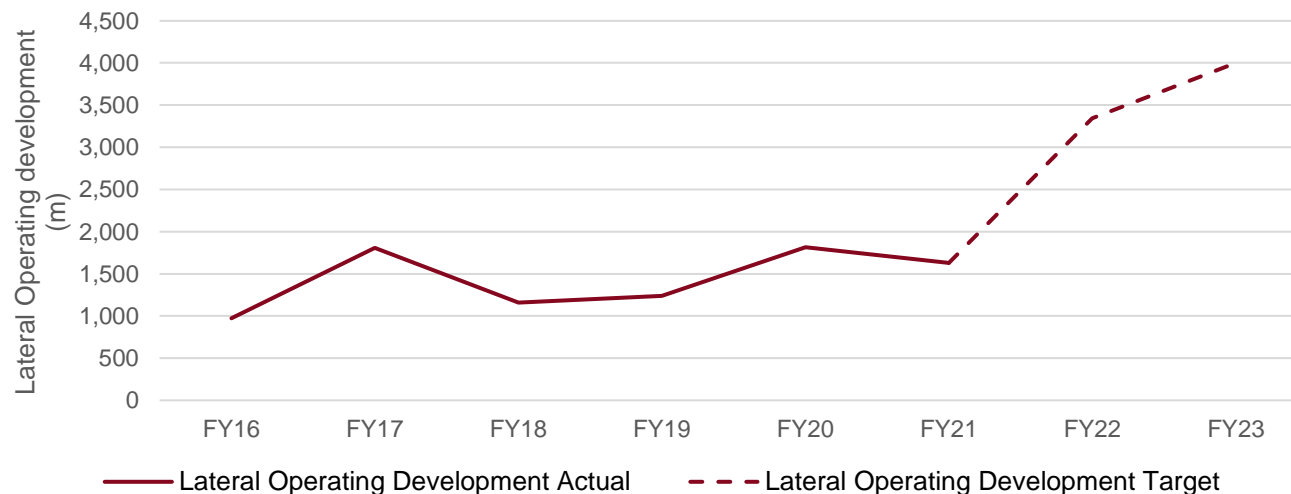
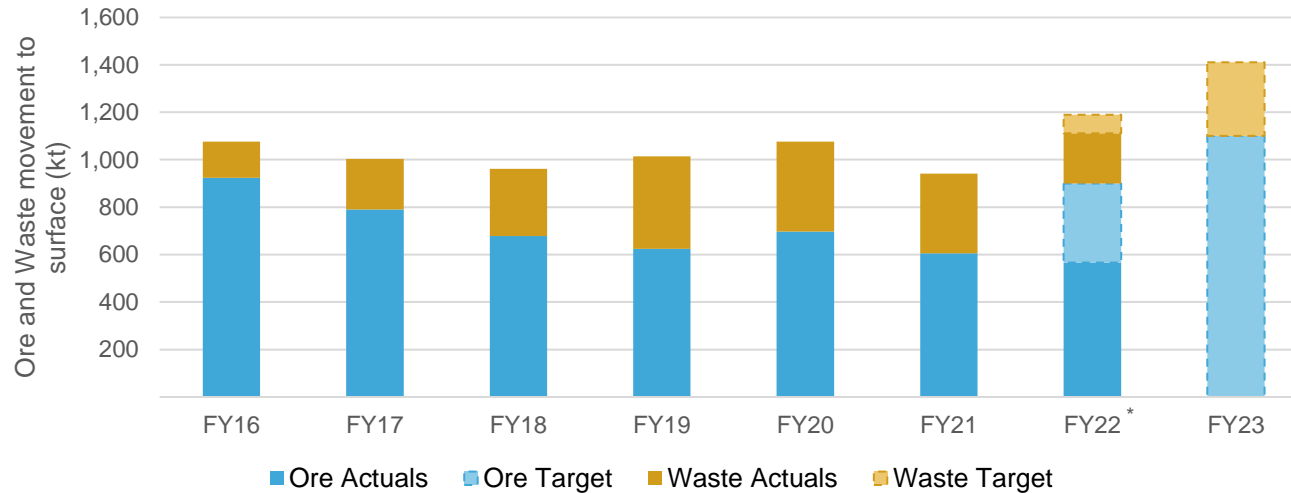
Group Mineral Resources up 22% to 16.5Moz

Zoroastrian first production targeted Q1 FY24

Continued strong drilling results from Old South Gwalia



Turning around operational performance at Gwalia



- FY16 to FY20 – Declining performance
 - Fewer tonnes moved to surface
 - Limited development metres
 - Waste material stored underground
- FY21 to FY22 – Turnaround
 - Moving historical waste material to surface
 - Increase in development metres
- FY21 – Impacted by Fall of Ground Event
 - Cleared remaining waste stored underground
- FY22 – Increase ore delivery to surface to 900kt
 - Haul fleet focused on ore delivery
 - Additional jumbos added to fleet to further increase development metres
- FY23 – Increase ore delivery to surface to 1.1Mt

* FY22 actuals as at 31 March 2022

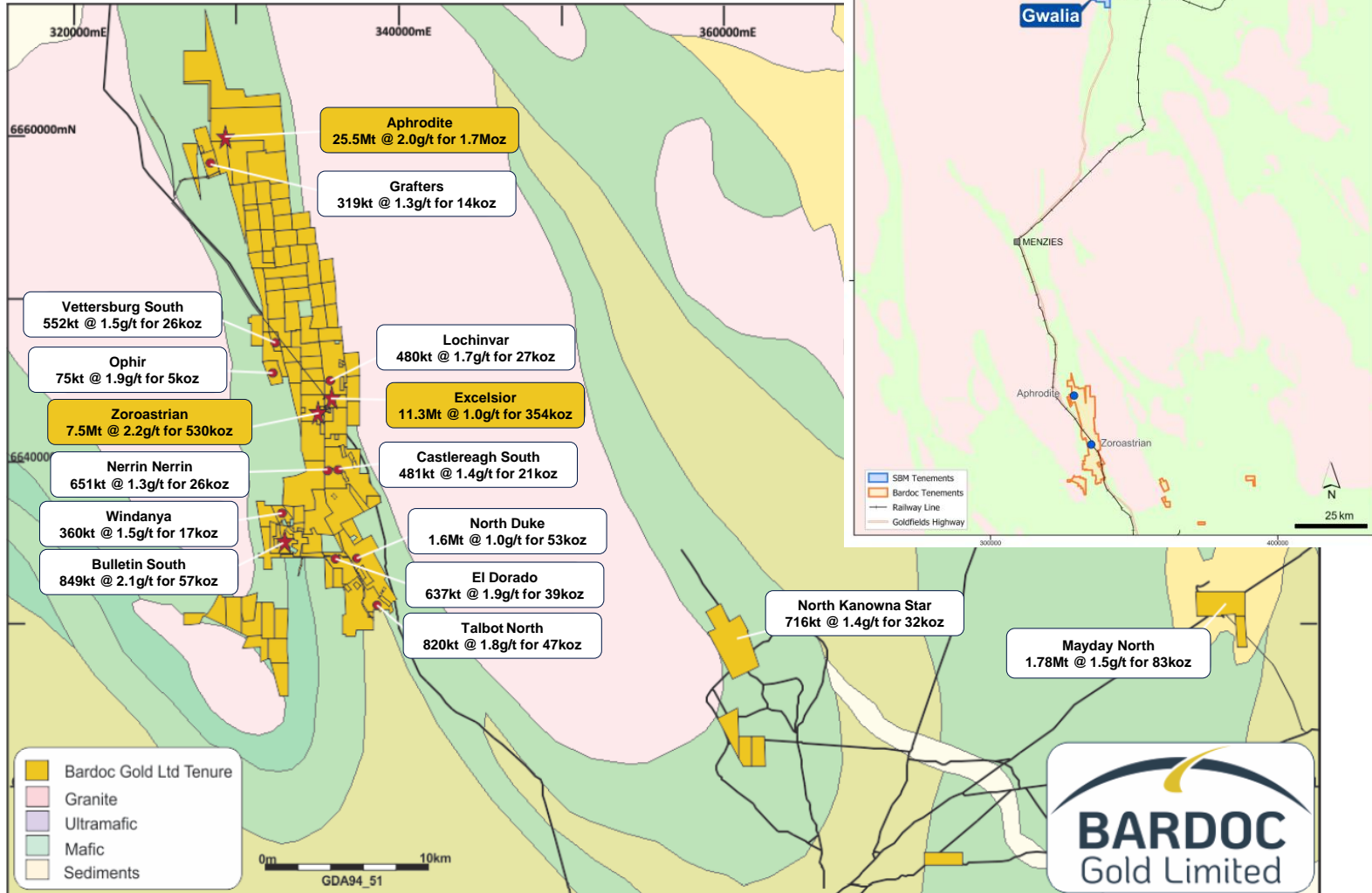


Acquisition of Bardoc Gold complete

About Bardoc Gold

- 3.0Moz Mineral Resources & 0.4Moz Ore Reserves
- Large contiguous tenement package located ~180km south of Leonora by rail
- Aphrodite and Zoroastrian higher grade deposits ready for development
- Synergies to be achieved by delivering Bardoc ore to the Leonora process plant via adjacent rail line

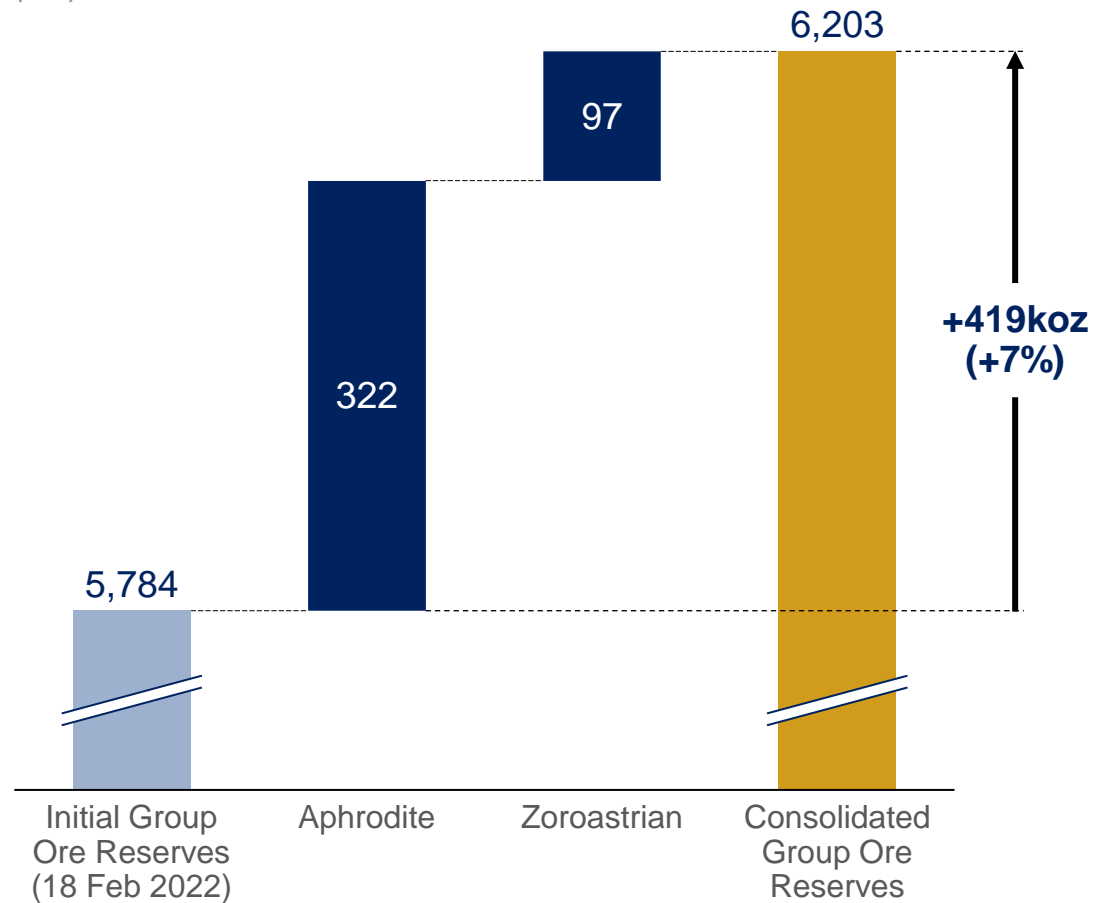
Bardoc tenement overview



Acquisition grows St Barbara Resources by 3Moz

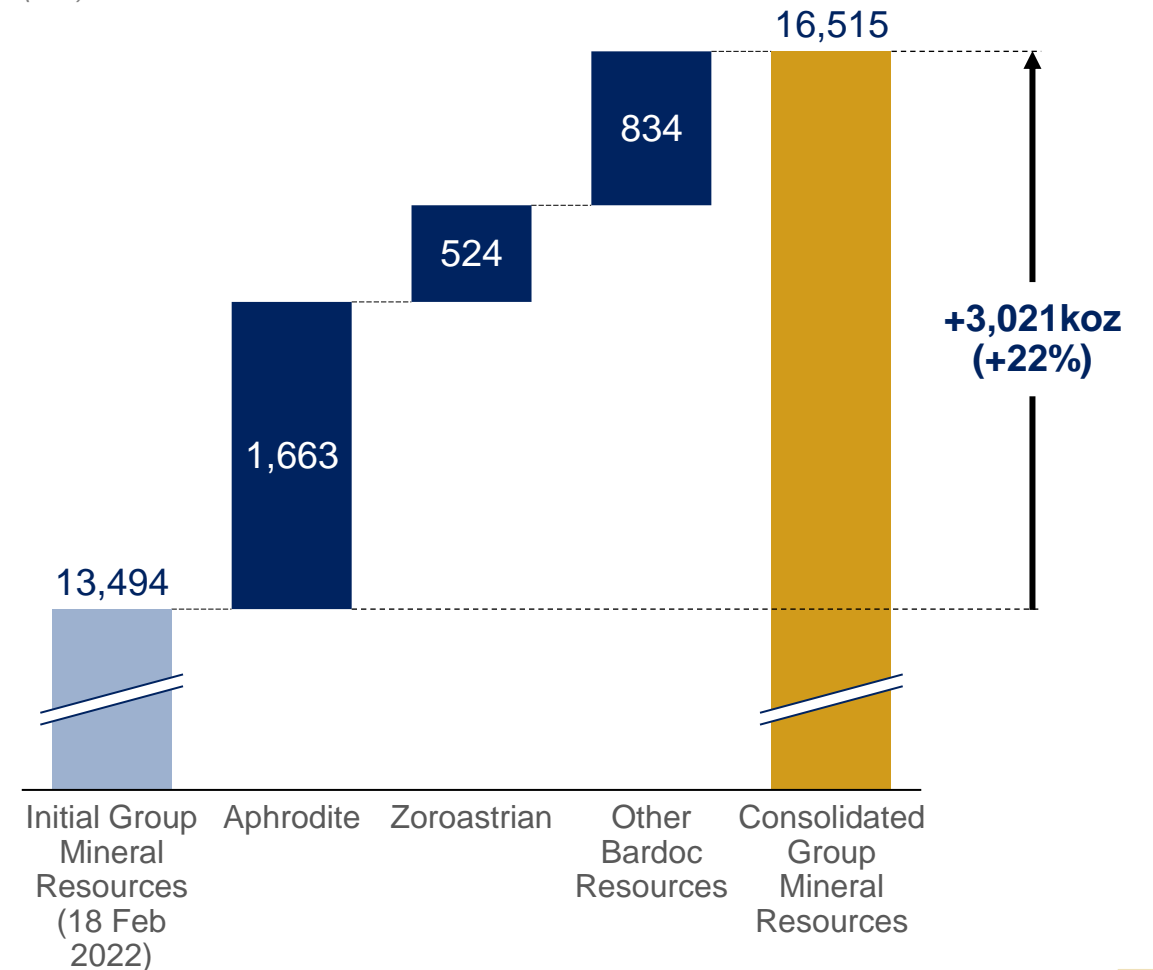
7% GROWTH IN GROUP ORE RESERVES

(koz)



22% GROWTH IN GROUP MINERAL RESOURCES

(koz)



Accelerated Leonora Province plan

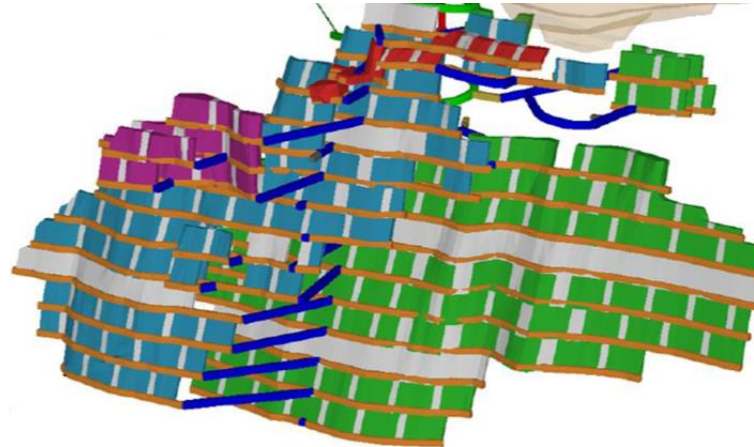
Event	Initial target date	Updated target date
Feasibility Study for Leonora mill expansion to 2.1Mtpa & Refractory ore processing complete	Q2 FY23	Q3 FY23
Mobilisation of mining contractor for Aphrodite and Zoroastrian underground mines	Q3 FY23	Q2 FY23
Commence construction of Leonora expansion to 2.1Mtpa 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	

First ore from the Zoroastrian mine now expected in Q1 FY24

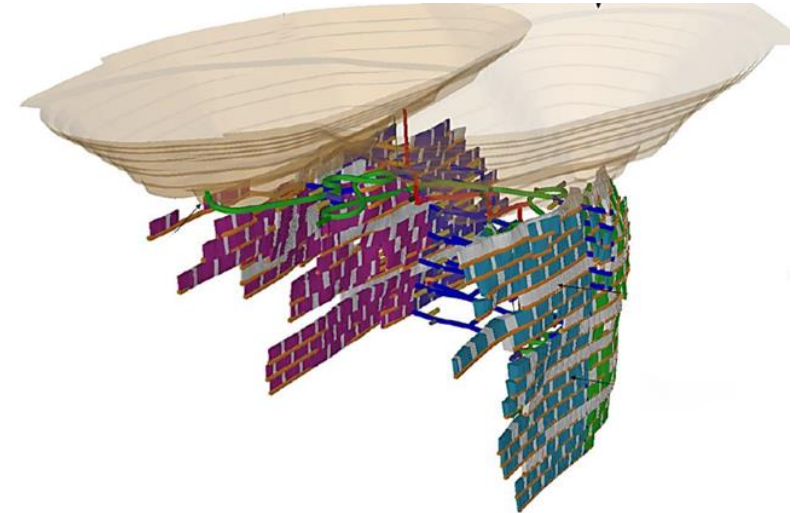


Two new underground mines ready to be developed

Zoroastrian underground mine



Aphrodite underground mine



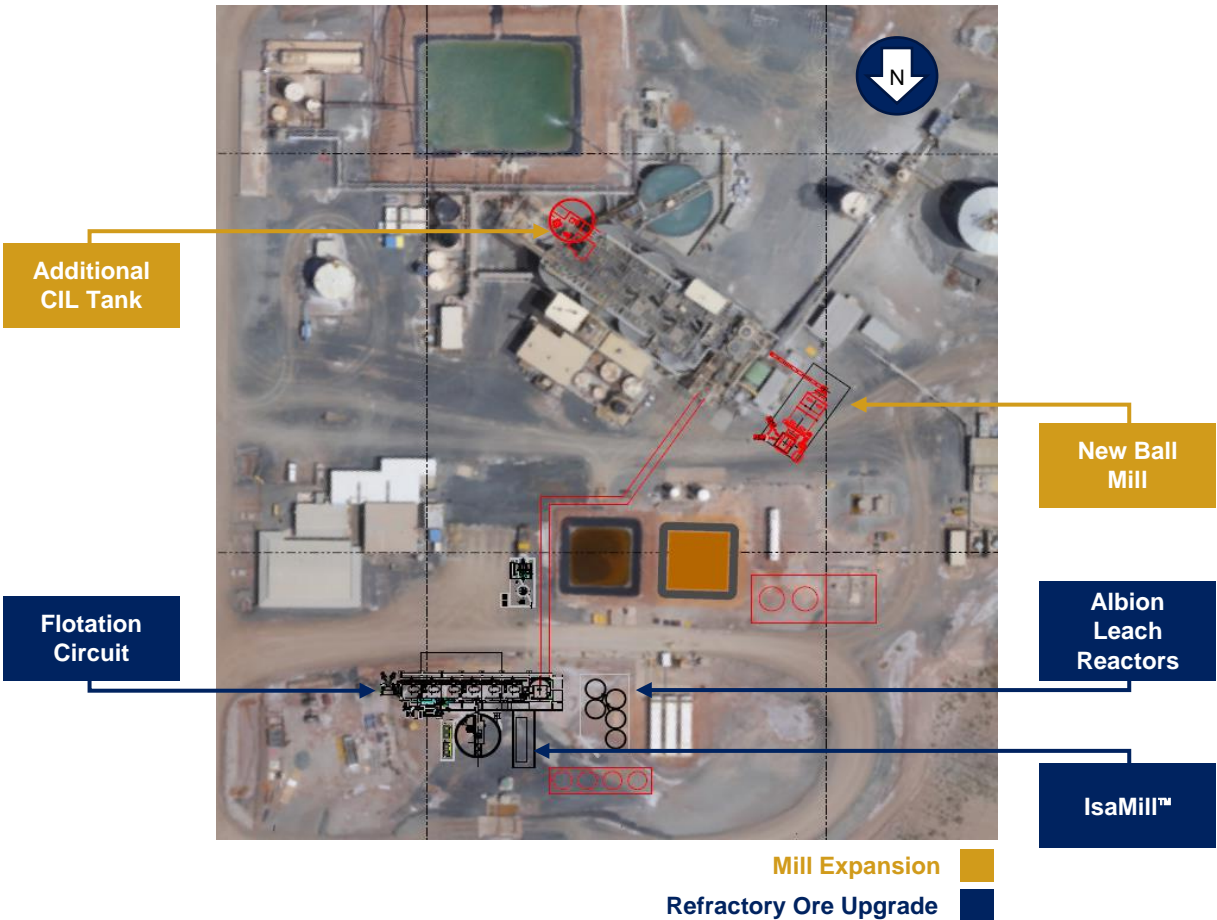
Total Mineral Resources	1.6Mt @ 4.0 g/t Au	6.7Mt @ 3.6 g/t Au
Capital cost to develop ¹	Estimated A\$15M	Estimated A\$30M
Ore type	Free-mill	Refractory
Mining method	Longhole open stoping	Longhole open stoping
Targeted construction commencement	Q3 FY23	Q1 FY24
Targeted first production	Q1 FY24	H1 FY25
Permitting	Mining Proposal and Closure Plan Approved	Mining Proposal and Closure Plan Submitted

¹. Preliminary estimate only, to be the subject of detailed analysis as part of proposed Leonora Province Plan Pre-Feasibility study

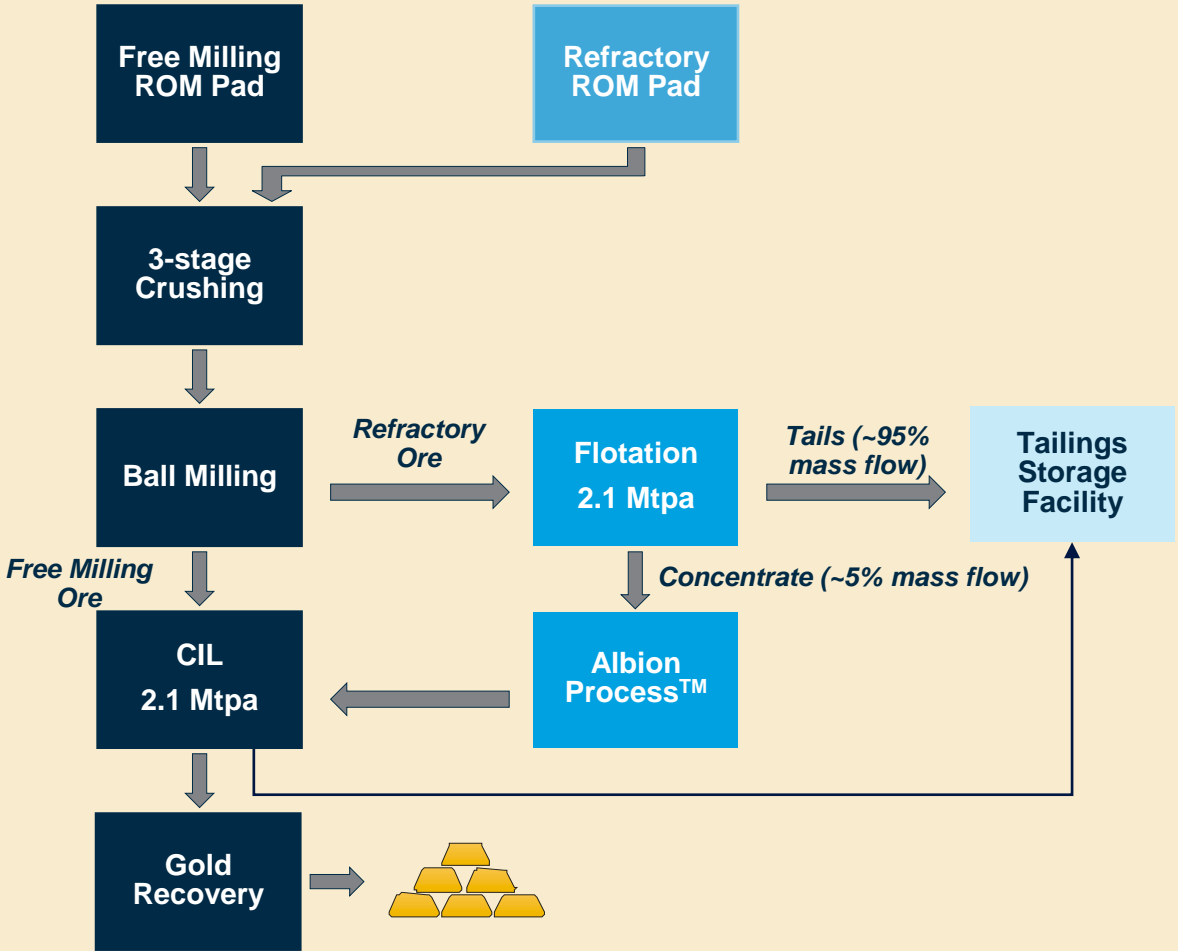


Creating a unique processing hub

Increasing processing capacity to 2.1Mtpa and adding refractory capability



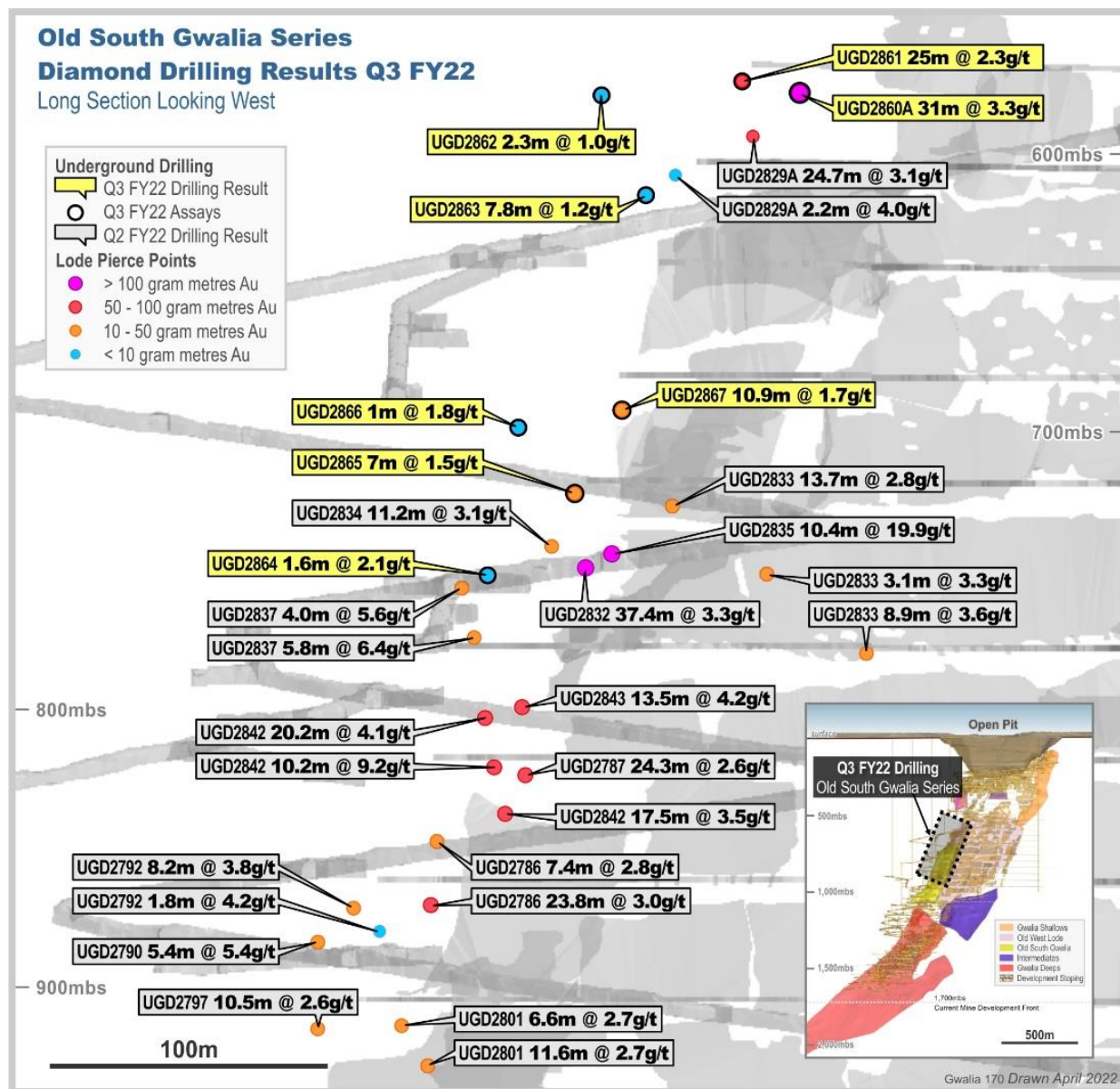
Leonora processing plant layout



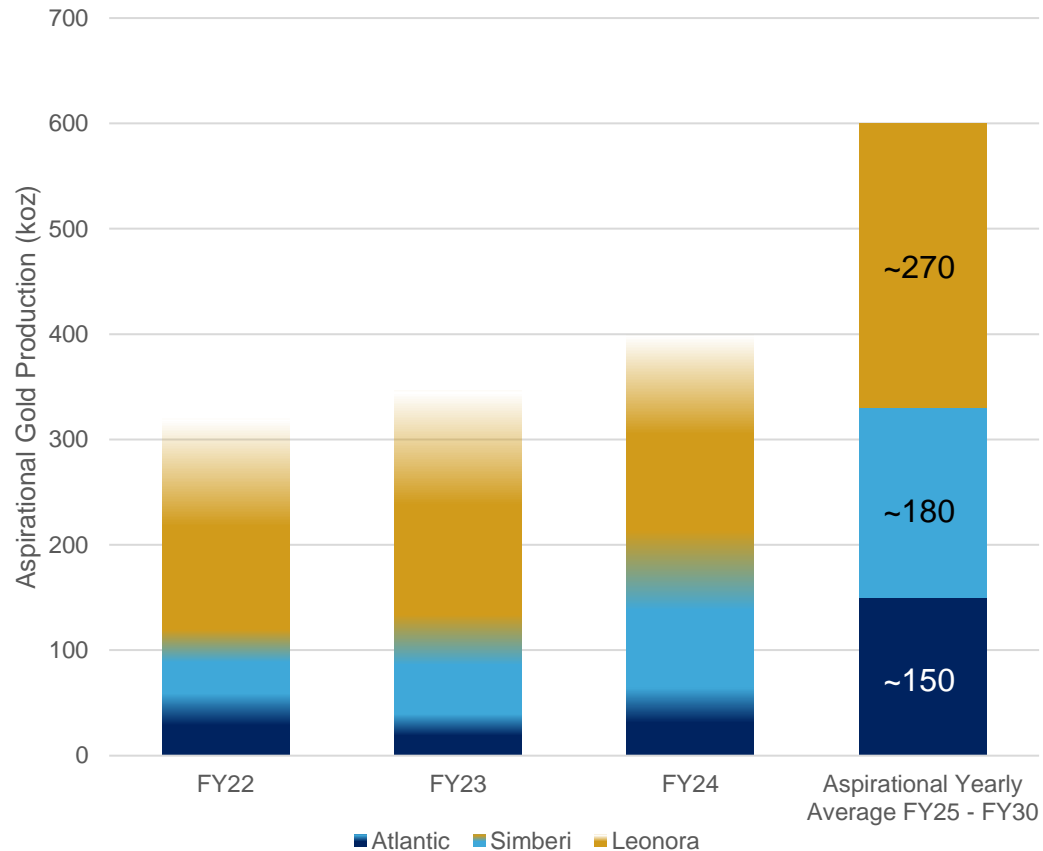
Process flow diagram



Potential new shallower mining front



Aspirational production of ~600Kozpa



1. **Leonora:** aspirational production of ~270kozpa once the proposed 2.1Mtpa processing facility is installed comprising 180kozpa from Gwalia Underground and 90kozpa from near mine and/or acquired properties
2. **Simberi:** aspirational production of ~180kozpa upon completion of the Sulphide Project
3. **Atlantic:** aspirational production of ~150kozpa once production comes online from Beaver Dam, then Fifteen Mile Stream and later Cochrane Hill

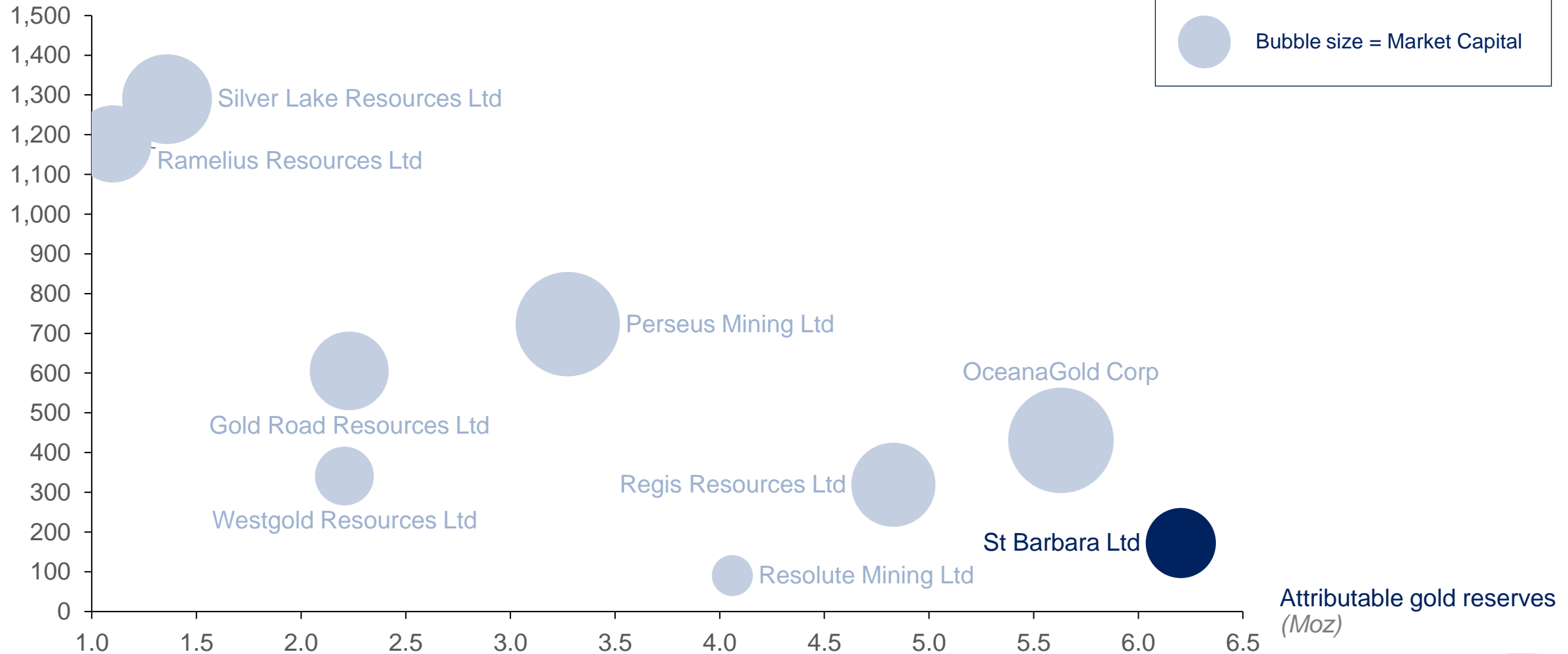
Aspiration for each asset to operate for at least ten years.



St Barbara has large gold reserves at low cost to investors

Price of a reserve ounce

Market capital / Attributable gold reserves (A\$/oz)





St Barbara