



# Accelerating the Simberi Sulphide Expansion

Capital Raising Presentation  
5 November 2024

*Not for release to US wire services or distribution in the United States*





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## Mineral Resources and Ore Reserves

This Presentation contains estimates of the Company's Mineral Resources and Ore Reserves – refer to Appendix A – "St Barbara Ore Reserves" and Appendix B – "St Barbara Mineral Resources" in particular. The information in this Presentation that relates to the Company's Mineral Resources and Ore Reserves has been extracted from the Company's previous ASX announcements including:

1. ASX Announcement "Simberi Ore Reserves Increase 40% to 2.8 Moz Mineral Resource and Ore Reserve Statement as at 30 June 2024" dated 30 July 2024; and
2. ASX Announcement "Mineral Resource and Ore Reserve Statement as at 31 December 2023" dated 13 February 2024.

Copies of these announcements are available at [www.asx.com.au](http://www.asx.com.au) or <https://stbarbara.com.au/investors/announcements/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of the Company's Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements 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 those announcements.



# Important notices and disclaimers (continued)

## Production Targets

This Presentation contains production targets and forecast financial information derived from those production targets (including in respect of all-in sustaining costs and capital costs).

The information in this Presentation relating to the Simberi Expansion Concept Study and inclusion of the projections in the 10 Year Plus Mine Plan Outlook for the Simberi Operations is extracted from the ASX announcement “St Barbara’s 10 Year Plus Outlook for Simberi” dated 10 May 2024. The Simberi Mine Plan is underpinned by 100% Measured and Indicated Mineral Resources as detailed in the ASX Announcement “Simberi Ore Reserves Increase 40% to 2.8 Moz Mineral Resource and Ore Reserve Statement as at 30 June 2024” dated 30 July 2024.

The information in this Presentation relating to the Atlantic Pre-Feasibility Study is extracted from the ASX announcement “Updated Pre-Feasibility for Atlantic Projects” dated 10 October 2024. The Atlantic Mine Plan is underpinned by 100% Measured and Indicated Mineral Resources.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The stated production targets are based on the Company’s current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that targets can be achieved. The Company confirms that the financial viability of the Simberi Operations and Atlantic Projects are not dependent on the inclusion of Inferred Mineral Resources in the relevant production schedules.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements relating to the Company’s published production targets. All material assumptions and technical parameters underpinning the production targets or forecast financial information derived from production targets (as applicable) in the relevant ASX announcement 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 those announcements.

## Exploration Results

The information in this presentation that relates to exploration results at Simberi has been extracted from ASX Announcement “Significant Intercept of 31 m at 6.1 g/t Au at Sorawar – Pigiput Trend” dated 17 October 2024. A copy of this announcement is available at [www.asx.com.au](http://www.asx.com.au) or <https://stbarbara.com.au/investors/announcements/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

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- may be calculated differently by other companies and should not be used for comparison; and
- should be used in addition to, and not as a replacement for, measures prepared in accordance with IFRS or GAPP.

## Currency, figures and financial reports

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

The Company's financial year is 1 July to 30 June.



# Company Overview









# Investment Highlights – Accelerating Simberi Sulphides

- Simberi open pit mine transitioning from processing remnant oxides to a high annual production / low-cost sulphide operation
  - producing +200kpa from Q1 September FY28
  - +2g/t Au head grade at low strip ratio with high recoveries
  - 2.8Moz Ore Reserve
- Capital raise to accelerate development timeline and bring forward sulphide production by up to five months to early Q1 September FY28
- Strong balance sheet and liquidity



# The St Barbara Asset Portfolio

Simberi operations, Papua New Guinea	Atlantic Projects, Nova Scotia, Canada	Investment portfolio
<b>Simberi Operations</b> <b>Ore Reserves</b> 47.3Mt @ 1.8 g/t for 2.8Moz Au <b>Mineral Resources</b> 113.6Mt @ 1.4 g/t for 5.0Moz Au <b>FY25 Gold Production</b> 65-75koz <b>FY25 AISC guidance<sup>4</sup></b> US\$2,100 – 2,400/oz  	<b>Atlantic Projects</b> <b>Ore Reserves</b> 38.3Mt @ 1.1 g/t for 1.4Moz Au <b>Mineral Resources</b> 56.5Mt @ 1.1 g/t for 2.0Moz Au  	<b>Assets</b> <b>Unrestricted cash and bullion<sup>1</sup></b> <b>\$84M</b> <b>Restricted cash for Atlantic bond<sup>2</sup></b> <b>\$86M</b> <b>Debt</b> <b>Nil</b> <b>Hedging</b> <b>Nil</b> <b>Listed investments portfolio<sup>3</sup></b> Brightstar Resources (ASX: BTR) – 9.0% \$15M Patronus Resources (ASX:PTN) – 9.7% \$11M Peel Mining (ASX:PEX) – 7.1% \$5M <b>Exploration portfolio</b> Back Creek (NSW) Pinjin Joint Venture (WA)

1. Unrestricted cash and bullion unaudited position as at 30 September 2024; 2. Restricted cash for the Atlantic rehabilitation bond at AUD/CAD of 0.93; 3. Based on ASX closing prices as at 4 November 2024; 4. A\$3,200 to A\$3,600 per ounce at AUD/USD of 0.66.



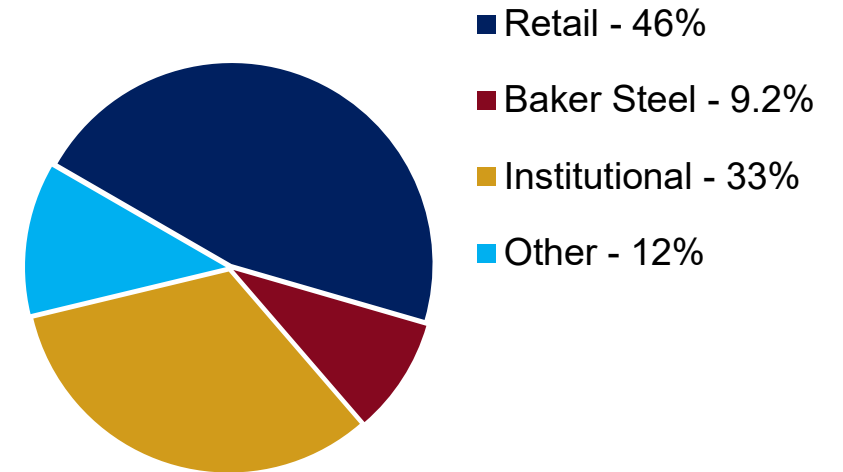


# Corporate Summary

## Capital Structure

Shares on issue (ASX: SBM)	818.3M
Performance rights	50.5M
Share price <sup>1</sup>	A\$0.46
Market capitalisation <sup>1</sup>	A\$376M
Unrestricted cash and bullion <sup>2</sup>	A\$84M
Restricted cash for Atlantic bond <sup>3</sup>	A\$86M
Debt	Nil
Hedging	Nil
Listed equity investments <sup>4</sup>	A\$31M

## Shareholders



## Broker Coverage



1. Based on ASX closing prices as at 31 October 2024; 2. Unrestricted cash and bullion unaudited position as at 30 September 2024; 3. Restricted cash for the Atlantic rehabilitation bond at AUD/CAD of 0.93; 4. Based on ASX closing prices as at 4 November 2024.



# Board of Directors



**Kerry Gleeson**  
LLB (Hons), FAICD  
Independent Non-Executive  
Chair

Experienced director in the mining industry. Former director and Chair of New Century Resources and currently a director of Chrysos Corporation and Australian Strategic Materials.

Previously group executive at Incitec Pivot for 10 years as Company Secretary and General Counsel.

Previously corporate finance and transactional law partner in the UK focused on mergers and acquisitions and IPOs.



**Andrew Strelein**  
Bcom, CPA, GAICD  
Managing Director and CEO

Highly experienced mining executive with leadership roles in mines across Australia, Indonesia, Africa and North America.

Previously CEO of company developing the Nimba Iron Ore Project in West Africa and Group Executive Corporate Development at Newmont.

Responsible for JV interests in Boddington, KCGM, Goldfields Power and reclamation works at Kaltails whilst with Newmont and Normandy.



**Joanne Palmer**  
BSc Maths & Statistics (Hons),  
FCA (CAANZ & ICAEW), GAICD  
Independent Non-Executive  
Director

Over 26 years industry experience, providing audit and assurance services on company listings, mergers, acquisitions and takeovers.

19 years with EY as an equity assurance partner leading the Perth financial and accounting advisory services team.

Previously a director of Sierra Rutile Holdings and currently a director of Paladin Energy, Karoon Energy and NextOre.



**Mark Hine**  
BE (Mining), MAICD, MAusIMM  
Independent Non-Executive  
Director

Mining engineer and experienced non-executive director having held senior management roles in both surface and underground mining operations across Australia, New Zealand, Turkey and China.

Significant experience with successful project execution across commodities.

Currently a non-executive director of Spartan Resources. Previous roles include COO at Griffin Mining, Focus Minerals, Golden West Resources, executive general manager at Macmahon consulting contractors, and CEO at Queensland Industrial Materials.



**Warren Hallam**  
MSc (Min. Econ), BAppSci  
(Metallurgy), GradDip (Fin)  
Independent Non-Executive  
Director

Experienced non-executive director, metallurgist and mineral economist with over 35 years' experience in the mining industry.

Previously managing director of Metals X, Millennium Minerals and Capricorn Metals.

Currently chair of Kingfisher Mining and non-executive director of Poseidon Nickel and Horizon Minerals. Previously a non-executive Director of Nelson Resources, Westgold Resources, Aziana and chair of NiCo Resources.



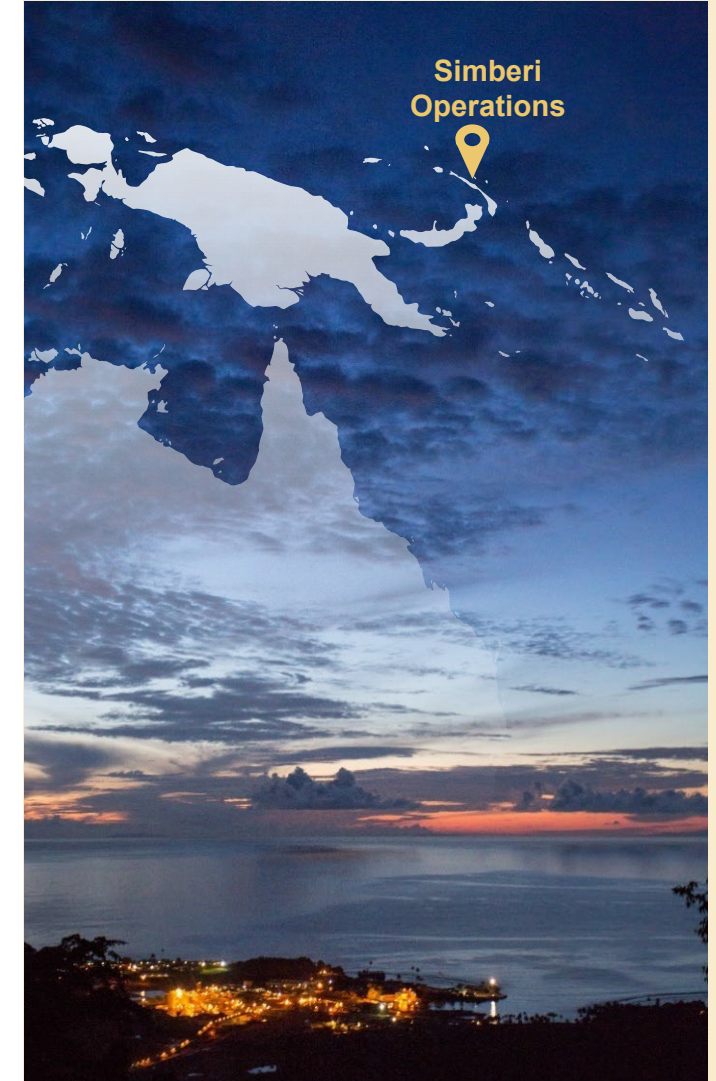


# Simberi Operations

## Overview

- Mineral Resource of 113.6 Mt at 1.4g/t Au containing 5.0Moz
  - Mineral Resources increased by 1.0Moz<sup>1</sup> (over 18 months) and 1.9Moz converted to Measured & Indicated
- Ore Reserves of 47.3 Mt at 1.8g/t Au containing 2.8Moz (increased 0.8Moz over 12 months)
- FY25 production guidance of 65-75koz, processed from remnant oxide mining
- Concept Study outlining +10 Year Mine Plan supported by Proven and Probable Reserves
  - Average annual gold output in excess of 200kozpa
  - All-In Sustaining Cost (AISC) in the range of US\$1,000 to US\$1,200/oz

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





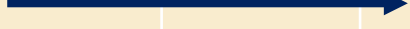

1. Increase from Mineral Resources estimate as at 31 December 2022 – refer to ASX release “Ore Reserves and Mineral Resources Statements as at 31 December 2022” dated 22 February 2023



# Simberi Sulphides Expansion Project

## Next Steps for FY25

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

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



# Transaction Overview



# Capital raising overview

<b>Offer structure and size</b>	<ul style="list-style-type: none"> <li>• A\$100 million (before costs) fully underwritten two-tranche placement (“<b>Placement</b>”) to sophisticated and professional investors:             <ul style="list-style-type: none"> <li>• approximately A\$33 million issued under the Company’s ASX Listing Rule 7.1 placement capacity; and</li> <li>• approximately A\$67 million to be issued subject to shareholder approval at a General Meeting of the Company to be held on 12 December 2024.</li> </ul> </li> <li>• The Company also intends to offer a share purchase plan (“<b>SPP</b>”) of up to A\$10 million (before costs), to eligible shareholders on the SPP record date, being 4 November 2024, at the same offer price as the Placement</li> </ul>
<b>Use of funds</b>	<ul style="list-style-type: none"> <li>• Funds raised from the Placement will be applied to the advancement of the Simberi Sulphides Expansion Project, including:             <ul style="list-style-type: none"> <li>• (i) the procurement and construction of the new ball mill circuit expansion;</li> <li>• (ii) the construction of the new wharf for concentrate vessels; and</li> <li>• (iii) the construction of the new ROM pad and sizer/crushing installation to facilitate acceleration of expected first production from the Simberi Sulphides by up to five months, as well as working capital and offer costs.</li> </ul> </li> </ul>
<b>Offer price</b>	<ul style="list-style-type: none"> <li>• Offer price of A\$0.38 per share representing:             <ul style="list-style-type: none"> <li>• 17.4% discount to the last trading price on ASX of A\$0.46 on 31 October 2024;</li> <li>• 18.0% discount to the 5-day VWAP of A\$0.4633 up to and including 31 October 2024; and</li> <li>• 16.8% discount to the 10-day VWAP of A\$0.4565 up to and including 31 October 2024.</li> </ul> </li> </ul>
<b>Underwriter, Bookrunner and Lead Manager</b>	<ul style="list-style-type: none"> <li>• Petra Capital Pty Limited</li> </ul>





## Sources and uses of funds

- Simberi Sulphides Expansion to be accelerated by up to 5 months via early works packages consisting of procurement and installation of new ball mill, construction of new wharf and ROM pad;
- Pre-expansion growth capital of US\$40M to US\$55M (mid-point US\$45M)<sup>1</sup> – funded from existing cash and operating cash flow in FY25 to FY27;
- Expansion growth capital US\$170M to US\$280M (mid-point US\$213M)<sup>1</sup>;
- Remaining capital (at mid-point) of US\$137M (A\$204M<sup>2</sup>) – funding options include organic cashflow from oxide operations in FY26/27, debt, sale of investments and non-core assets, and concentrate prepayments.

Sources of funds	A\$M <sup>3</sup>
Unrestricted cash and bullion <sup>4</sup>	84
Listed investments (BTR, PEX, PTN) <sup>5</sup>	31
Placement proceeds (pre-costs)	100
<b>Total<sup>3</sup></b>	<b>215</b>

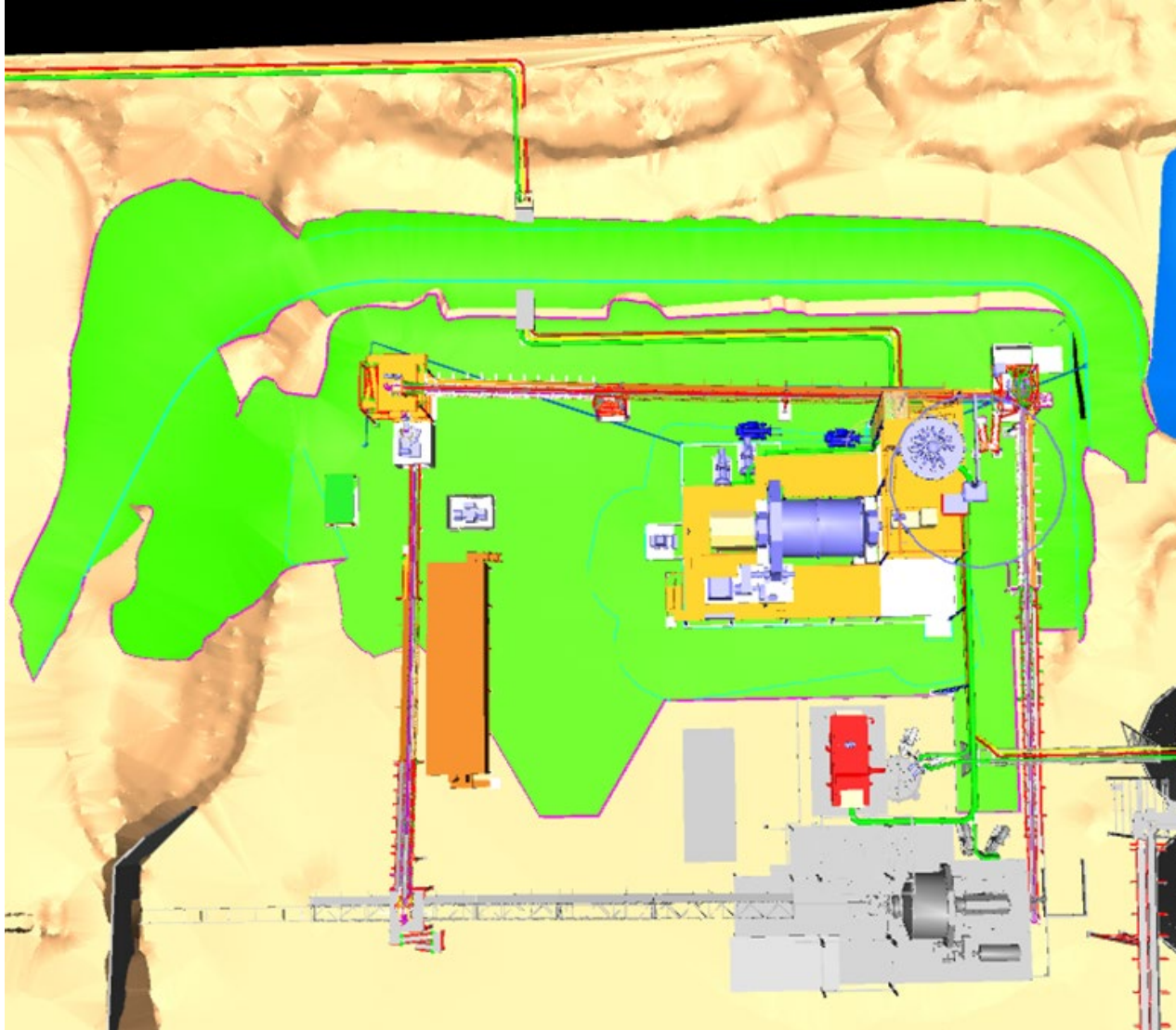
Uses of funds	A\$M <sup>3</sup>
<b>New equity</b>	
Procure and install new ball mill	58 <sup>1</sup>
New wharf construction	33 <sup>1</sup>
Construction of new ROM pad and sizer installation	23 <sup>1</sup>
Working capital (including Offer costs)	5
<b>Existing liquid capital</b>	
Unrestricted cash	65 <sup>6</sup>
Listed investments (BTR, PEX, PTN) <sup>5</sup>	31
<b>Total<sup>3</sup></b>	<b>215</b>

1. Refer to ASX announcement on 10 May 2024 titled "10 Year Plus Outlook for Simberi". The estimated capital cost figures adopted in this presentation for the advancement of the Simberi Expansion Project represent, in each case, the mid-point of the range of estimated capital costs in the Simberi Expansion Concept Study (as summarised in the ASX announcement of 10 May 2024 titled "10 Year Plus Outlook for Simberi"). Final costs may be more or less than these mid-point estimates. To the extent capital costs exceed these estimates, the Company will consider the same funding options as exist for the remaining capital expenditure items for the Project; 2. Assumed exchange rate AUD/USD of 0.67; 3. **Excludes any funds raised under the SPP which will be applied to working capital and additional initiatives to accelerate development of the Company's operations**; 4. Unrestricted cash and bullion unaudited position as at 30 September 24, excludes A\$86M (at AUD/CAD of 0.93) restricted cash for the Atlantic Rehabilitation Bond; 5. Based on ASX closing prices as at 4 November 2024; 6. Unrestricted cash reduced as source of growth capital funding



# Early Works Package

## Ball mill procurement and installation



- A\$58M<sup>1</sup> capital inclusive of direct/indirect costs and contingency:
  - Ball mill purchase
  - Installation including foundations
  - New cyclones
  - Additional power generation
- Procurement and installation of longest lead item, reducing overall construction schedule
- Commissioning 12 months early, potentially delivering:
  - Processing remaining oxides at higher throughput
  - Finer grind size improves recovery
  - Increase FY27 oxide gold production

1. Mid-point of capex guidance, refer to ASX announcement on 10 May 2024 titled "10 Year Plus Outlook for Simberi"



# Early Works Package

## Construction of new wharf



- A\$33M<sup>1</sup> capital inclusive of direct/indirect costs and contingency
- New wharf to accommodate larger ships for loading gold concentrate
- Early completion ensures:
  - Availability for use unloading large items required for Expansion
  - Reduces and derisks construction schedule

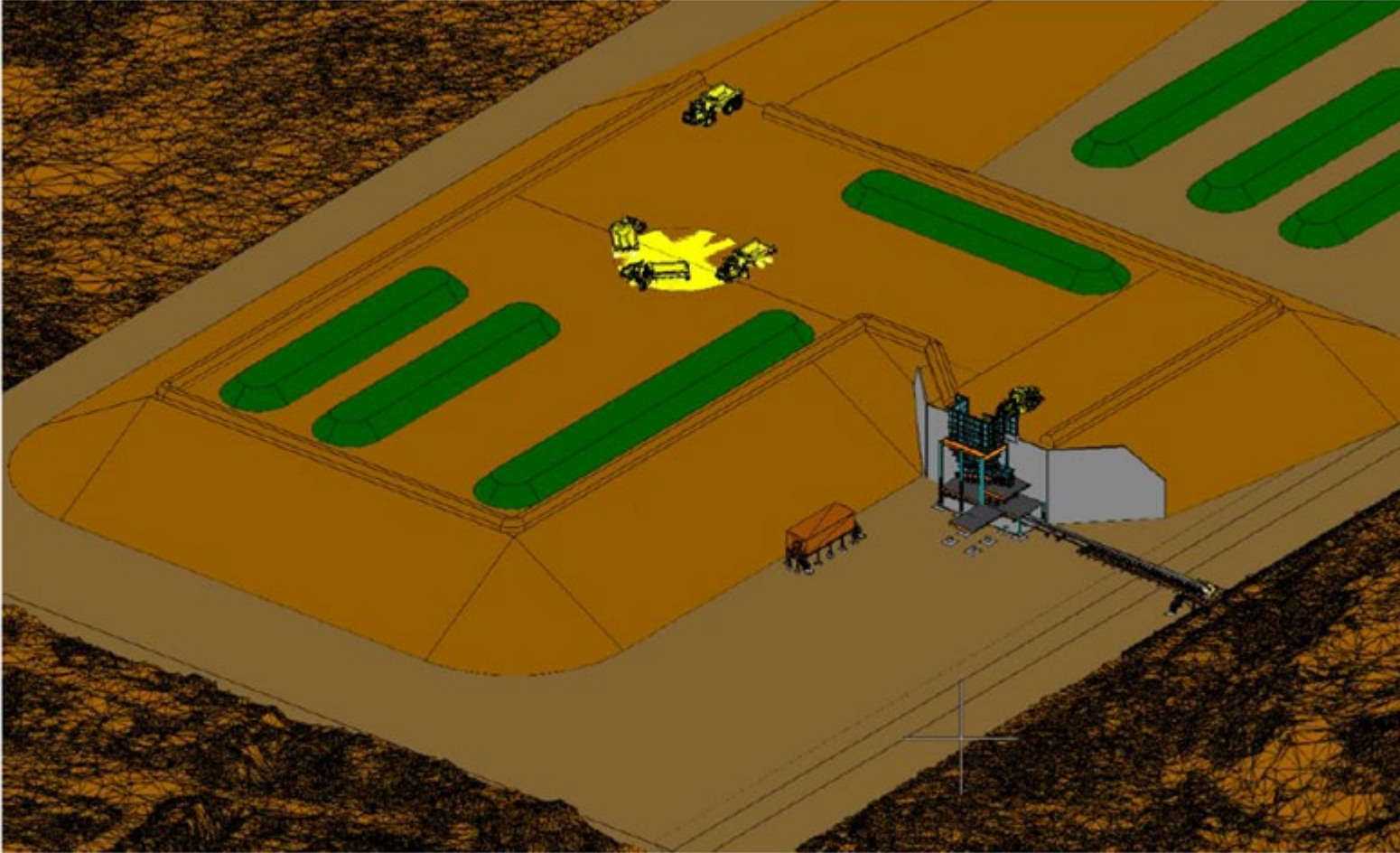
1. Mid-point of capex guidance, refer to ASX announcement on 10 May 2024 titled "10 Year Plus Outlook for Simberi"





# Early Works Package

## Construction ROM pad and installation of sizer



- A\$23M<sup>1</sup> work package includes:
  - New, larger ROM pad to accommodate larger tonnages of Sulphide ore and allow blending
  - Construction of a permanent facility to locate sizer (purchased as part of pre-expansion growth capital)
  - Associated conveyor system
- Early completion ensures:
  - Alignment with completion of new haul road (part of pre-expansion growth capital) to replace overland rope conveyor
  - Derisks key infrastructure to enable rapid transition to sulphide ore processing

1. Mid-point of capex guidance, refer to ASX announcement on 10 May 2024 titled "10 Year Plus Outlook for Simberi"





# Indicative offer timetable<sup>1</sup>

SPP Record Date	7.00pm (AEDT) 4 November 2024
Placement and SPP Announcement	5 November 2024
Settlement of Tranche One Placement	11 November 2024
Allotment of Tranche One Placement	12 November 2024
SPP Offer Opens	15 November 2024
SPP Offer Closes	4 December 2024
General Meeting to approve Tranche Two Placement	12 December 2024
Settlement of Tranche Two Placement	18 December 2024
Allotment of Tranche Two Placement	19 December 2024

1. The offer timetable is indicative only and subject to change by the Company, in consultation with the Underwriter, in compliance with the Corporations Act and ASX Listing Rules. The Company reserves the right to close the SPP early or to withdraw the SPP, in its sole and absolute discretion, by lodging an announcement with the ASX.



# Simberi Sulphides Expansion Project



# Simberi Sulphides Expansion Project

## Focus on Earliest Possible Delivery of Sulphides Project

- Studies remain on or ahead of schedule:
  - Saleable Concentrate Flowsheet selected;
  - Plant Design and Capital Cost Estimate on track for delivery in early Q3;
  - Mine rescheduling and waste management redesign well advanced; and
  - Sizer and excavators on schedule for Q3 FY25 delivery, Volvo trial trucks in operation.
- Project Team has identified the key project components that will drive acceleration and de-risking of the construction schedule:
  - Order and installation of the new ball mill circuit, commencement of ROM pad construction and early upgrade of the wharf;
  - Earlier final investment decision (FID);
  - First production target brought forward by up to five months to Q1 FY28; and
  - Shorter oxide life duration would create opportunity to optimise oxide production outlook for FY26 and FY27 and improve operating cashflow and funding options
- Accelerating Sulphides Expansion enables:
  - Earlier FID;
  - First production brought forward by up to five months; and
  - Opportunity to optimise oxide production outlook for FY26 and FY27 and improve operating cashflow and funding options



# Simberi Sulphides Expansion Project

## Overview

- Simberi Mine Plan exceeds 10 years<sup>1</sup>
- Average annual gold production increases to over 200kozpa from FY28 to FY34
- All-in Sustaining Cost (AISC) of between US\$1,000/oz and US\$1,200/oz from FY28 to FY34
- Saleable Concentrate Flowsheet selected<sup>2</sup>
- Pre-Expansion Growth Capital of US\$40 million to US\$55 million across FY25 to FY27 on:
  - Studies and Designs, New Sizer, Camp upgrade, RO Plant and miscellaneous improvements
- Expansion Growth Capital mid-point estimated at US\$213 million (-20/+30% Class 5 Estimate) across FY26 to FY28
  - Additions to existing circuit: new Ball Mill, Flotation Circuit, Concentrate Shed and Wharf upgrade

1. Refer to ASX announcement on 10 May 2024 titled "10 Year Plus Outlook for Simberi" 2. Refer to ASX announcement on 19 August 2024 titled "Simberi Sulphides Expansion Flowsheet Selected"





# Simberi Sulphides Expansion Project

## Mining & Processing Physicals, Growth Capital & Operating costs

Description	Unit	3.7 Mtpa Saleable Concentrate
Ore Tonnes Mined	Mt	39.5
Waste Tonnes Mined	Mt	133.6
Total Tonnes	Mt	173.1
Strip Ratio	w/o	3.4
Tonnes Milled	Mt	37.5
Feed Grade	g/t	2.0
Contained Gold	koz	2,392
Produced Gold (Doré & Gold in Concentrate)	koz	1,955
Gold Payable	koz	1,869
Average Concentrate Grade	g/t	26.2
Pre-Expansion Growth Capex (mid-point)	US\$M	45 (A\$67M) <sup>1</sup>
Expansion Growth Capex (mid-point)	US\$M	213 (A\$318M) <sup>1</sup>
Mining Cost	US\$/t mined	4.0
Processing Cost (Inc. TC/RC)	US\$/t milled	28.4
G&A Cost	US\$/t milled	8.3

1. Mid-point of capex guidance, refer to ASX announcement on 10 May 2024 titled "10 Year Plus Outlook for Simberi"; based on exchange rate of AUD/USD of 0.67

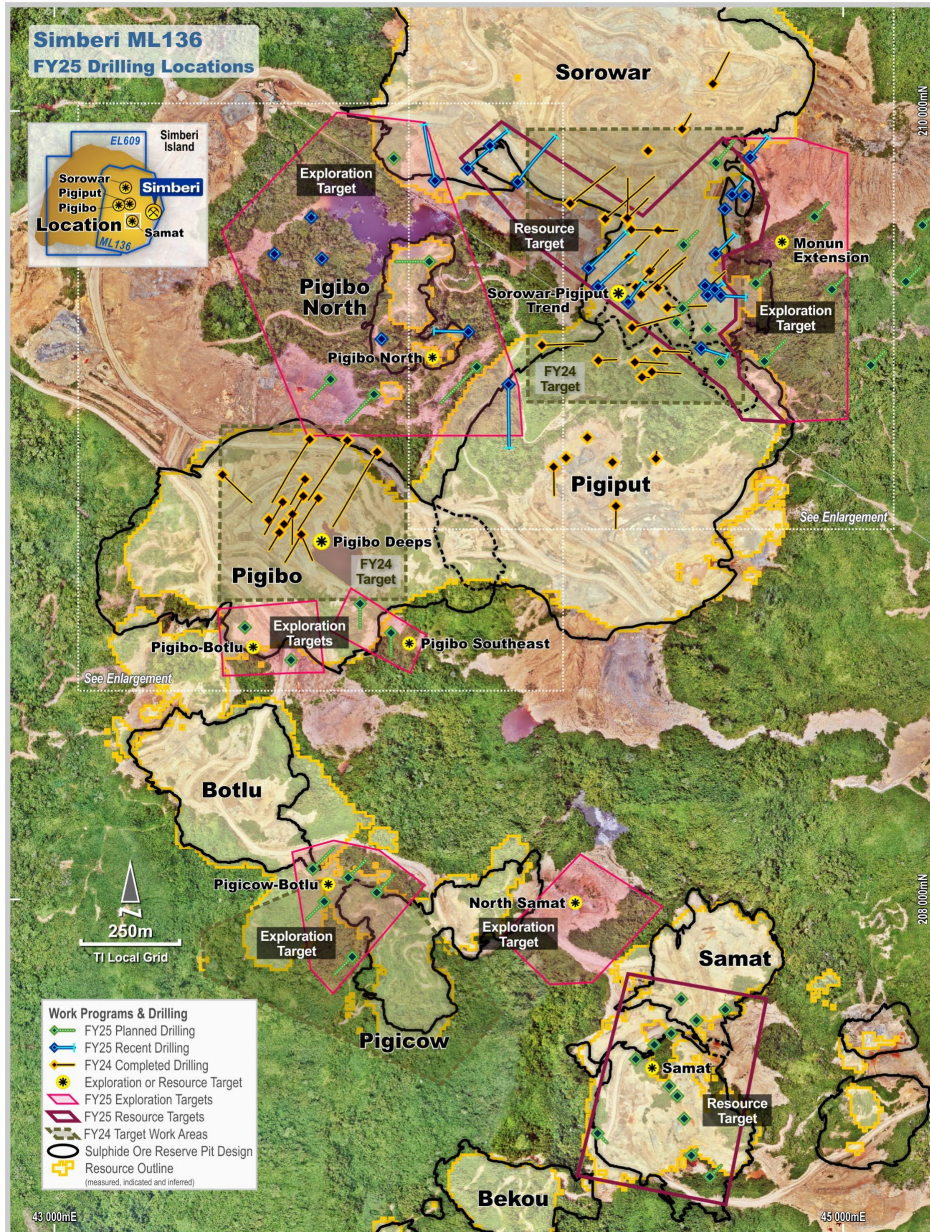




# Simberi Sulphides Exploration Potential



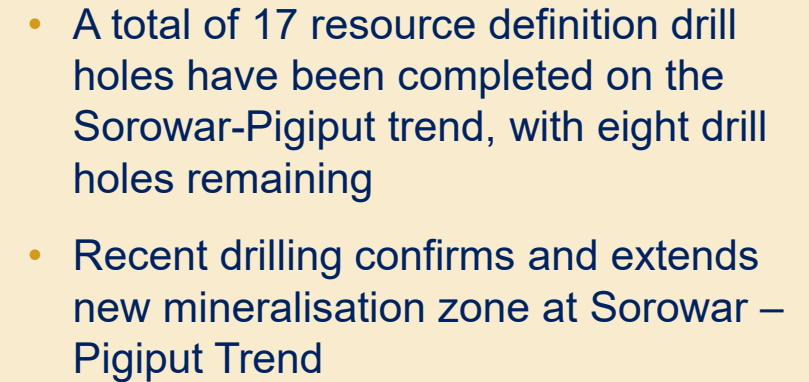
# Simberi – FY25 Resource & Exploration Drilling



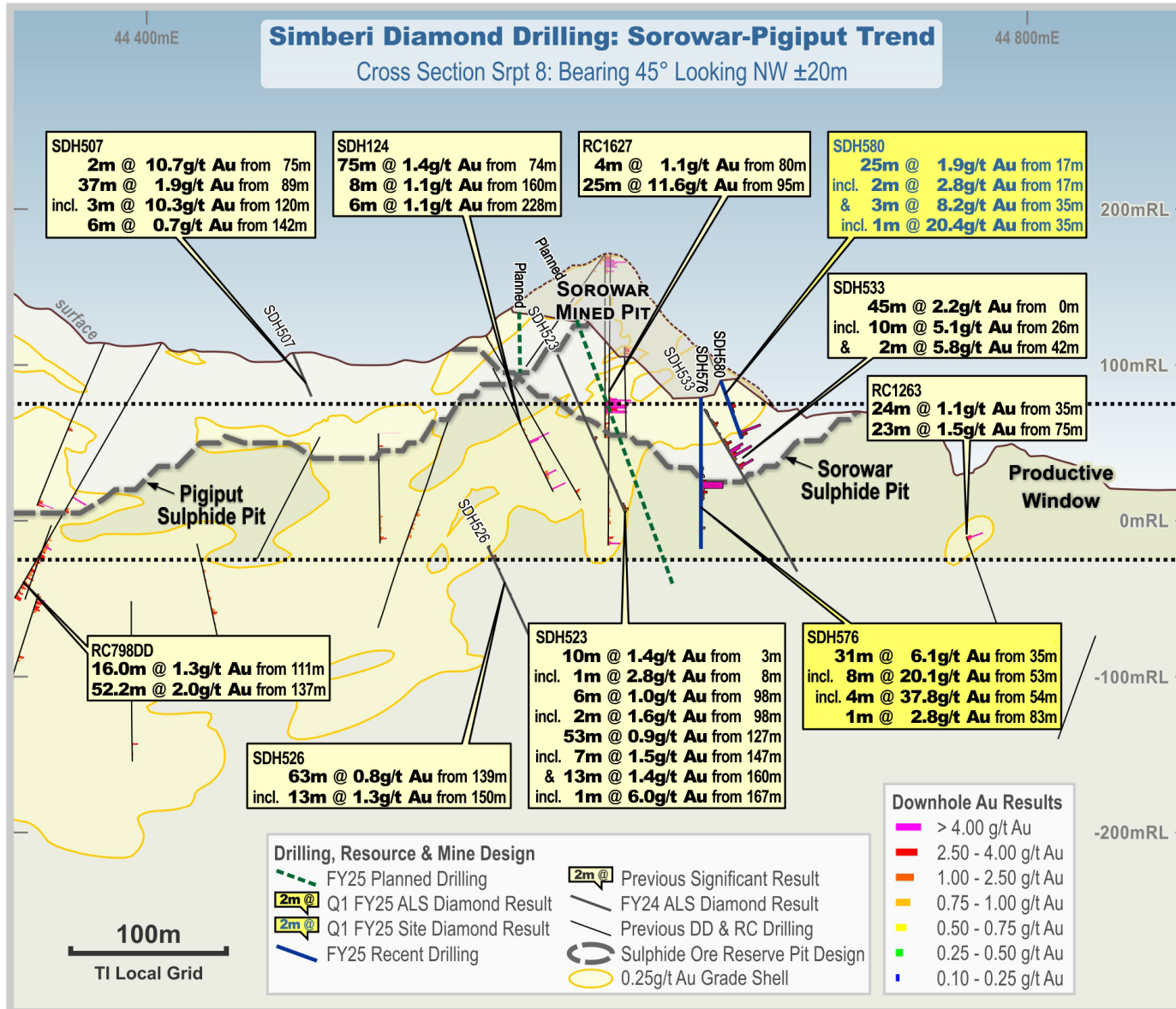
- FY25 drill program of 9,000m from 62 holes targeting:
  - Resource definition;
  - Extending known mineralization; and
  - Sterilisation.
- Recent drilling has targeted extensions to sulphide mineralisation between existing deposits, as well as at depth
- Key drilling targets are Sorowar-Pigiput Trend, Samat, Pigibo North and between smaller pits (i.e. Botlu and Pigicow)







# Simberi – FY25 Resource & Exploration Drilling

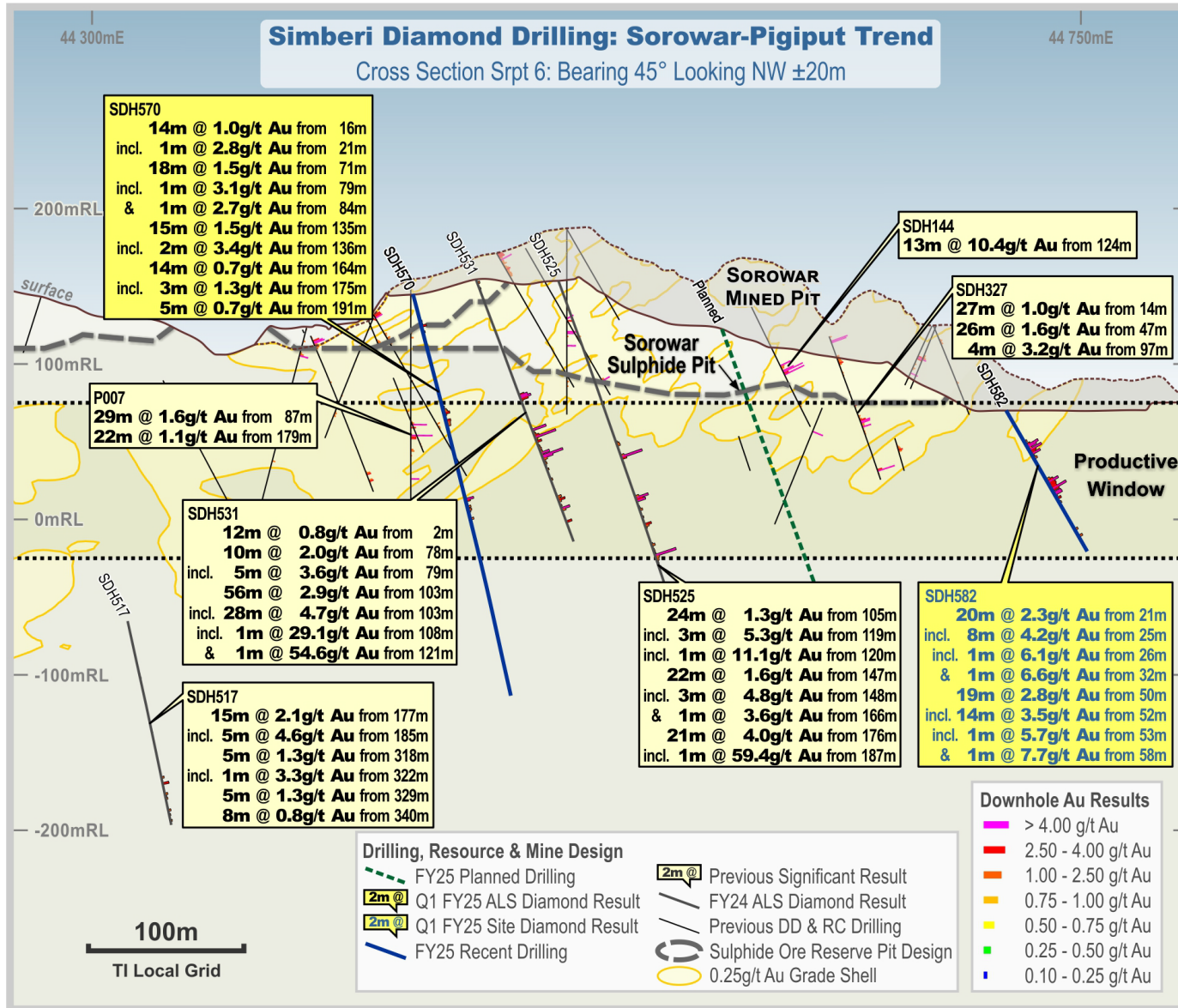


- Resource definition drill hole SDH576 intersected significant mineralisation located at the margin of the current Resource area and sulphide Ore Reserve pit design.
- Significant results include:
  - 31 m at 6.1g/t Au from 35 m
- The significant intercept is located 27 m down dip from FY24 resource drill hole SDH533, which returned 45 m @ 2.2 g/t Au from 0 m, including 10 m @ 5.1 g/t Au from 26 m
- Mineralisation intersected in SDH576 remains open along strike to the southeast and down dip.





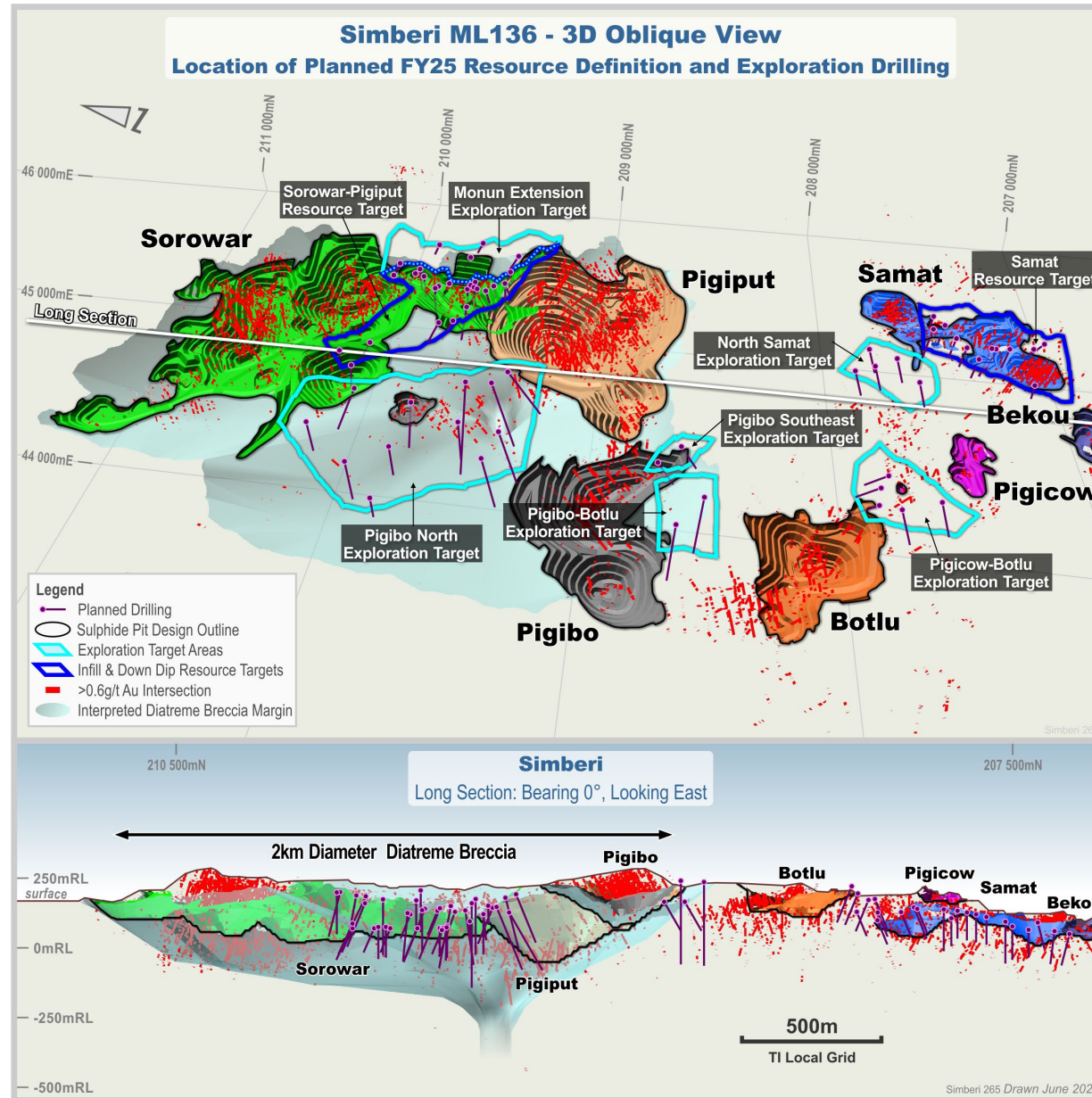
# Simberi – FY25 Resource & Exploration Drilling



- Resource definition drill hole SDH582 intersected mineralisation between 21 m and 69 m down hole.
- The significant high-grade intercept in hole SDH582 overlaps the boundary and extends outside the current Resource area and up to 40 m below the sulphide Ore Reserve pit design.
- Mineralisation intersected in SDH582 is open along strike to the southeast and down dip.
- Significant results in SDH582 include:
  - 20m at 2.3g/t Au from 21m; and
  - 19m at 2.8g/t Au from 50m



# Simberi – FY25 Resource & Exploration Drilling



- An interpreted diatreme breccia model has been developed, the outer margin is 1.7 to 2.2 km diameter
- The 3D model looking down towards the northeast. Current gold mineralisation >0.6 g/t Au intersected in drilling is displayed in red
- The locations of pit shells are displayed as well as the location of the interpreted margin to the main diatreme breccia





# Atlantic Projects



# Atlantic Projects

## Overview

- Mineral Resources of 56.5Mt at 1.1g/t Au containing 2.0Moz
- Ore Reserves of 38.3Mt at 1.1g/t Au containing 1.4Moz
- Located north-east of Halifax, Nova Scotia, Canada
- Touquoy plant is a conventional Carbon-in-Leach (CIL) circuit
- Three well advanced gold development projects
- 15-Mile is the next planned project, utilising relocated Touquoy mill, with potential additional ore trucked ~60km from Beaver Dam

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



# Nova Scotia Development Projects



## Updated Prefeasibility Study<sup>1</sup>

- 15-Mile Project next operation, with additional ore from the Beaver Dam Project (60 km via road):
  - Average annual production of 74koz of gold at AISC of A\$1,499 per ounce over 11 year mine life;
  - 12 month construction utilising existing Touquoy mill;
  - Initial capital cost of A\$222 million;
  - Post-tax NPV<sub>5</sub> of A\$468 million and IRR of 37.3% at US\$2,000 per ounce gold price.

1. Refer to ASX announcement on 10 October 2024 titled "Atlantic Projects Updated Prefeasibility"



# Atlantic Projects

## Positioning for Value Maximisation

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





# Appendix A

## Ore Reserves



# APPENDIX A – St Barbara Ore Reserves

Deposit	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)
Simberi Oxide	11.7	1.3	480	7.1	1.2	270	18.8	1.2	750
Simberi Sulphide	9.9	2.2	690	17.2	2.3	1,260	27.1	2.2	1,950
Simberi Stockpile	1.5	1.2	60	-	-	-	1.5	1.2	60
<b>Total Simberi Operations</b>	<b>23.0</b>	<b>1.7</b>	<b>1,220</b>	<b>24.3</b>	<b>2.0</b>	<b>1,540</b>	<b>47.3</b>	<b>1.8</b>	<b>2,760</b>
Beaver Dam	2.9	1.6	140	1.6	1.5	80	4.5	1.5	220
Fifteen Mile Stream	4.2	1.0	140	14.3	1.0	480	18.5	1.0	620
Cochrane Hill	10.2	1.1	350	5.1	1.0	160	15.4	1.0	510
<b>Total Atlantic Operations</b>	<b>17.3</b>	<b>1.2</b>	<b>630</b>	<b>21.0</b>	<b>1.1</b>	<b>720</b>	<b>38.3</b>	<b>1.1</b>	<b>1,350</b>
<b>Group Total</b>	<b>40.3</b>	<b>1.4</b>	<b>1,850</b>	<b>45.3</b>	<b>1.5</b>	<b>2,260</b>	<b>85.6</b>	<b>1.5</b>	<b>4,110</b>

Note: Simberi's Ore Reserve estimates are extracted from the report titled 'Mineral Resource and Ore Reserve Statement as at 30 June 2024' released to the ASX on 30 July 2024 and Atlantic's Ore Reserve estimates are extracted from the report titled 'Mineral Resource and Ore Reserve Statement as at 31 December 2023' released to the ASX on 13 February 2024.

- Ore Reserves are based on a gold price of: Simberi (FY25-27: US\$1,800/oz, +FY28: US\$1,700/oz) and Atlantic (C\$1,920/oz for Beaver Dam & 15-Mile and C\$1,688/oz Cochrane Hill).
- Cut-off grades Simberi (based on a \$0/t net revenue, including gold revenue), Atlantic Mining (0.3 g/t Au for 15-Mile & Cochrane Hill and 0.5 g/t Au for Beaver Dam).
- Simberi mine plan assumes oxide processing FY25-27, sulphide processing from FY28, and remnant oxide processing on sulphide depletion.
- For Simberi metal recovery is based on formulae for oxide (average 73%) and sulphide (average 82%).
- Mineral Resources are reported inclusive of Ore Reserves.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal.



# Appendix B

## Mineral Resources



## APPENDIX B – St Barbara Mineral Resources

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)
Simberi Oxide	19.3	1.1	680	12.9	1.1	450	2.6	1.1	90	34.7	1.1	1,220
Simberi Sulphide	23.0	1.5	1,090	52.9	1.5	2,580	1.5	1.5	70	77.3	1.5	3,740
Simberi Stockpile	1.5	1.2	60	-	-	-	-	-	-	1.5	1.2	60
<b>Total Simberi Operations</b>	<b>43.8</b>	<b>1.3</b>	<b>1,830</b>	<b>65.7</b>	<b>1.4</b>	<b>3,030</b>	<b>4.1</b>	<b>1.2</b>	<b>160</b>	<b>113.6</b>	<b>1.4</b>	<b>5,020</b>
Beaver Dam	5.1	1.3	210	4.8	1.2	190	1.2	1.4	50	11.1	1.3	450
15-Mile	4.4	1.0	150	17.7	1.0	590	2.4	1.3	100	24.5	1.1	840
Cochrane Hill	10.7	1.1	370	7.7	1.0	240	2.6	1.0	80	21.0	1.0	690
<b>Total Atlantic Operations</b>	<b>20.2</b>	<b>1.1</b>	<b>730</b>	<b>30.2</b>	<b>1.0</b>	<b>1,020</b>	<b>6.1</b>	<b>1.2</b>	<b>230</b>	<b>56.5</b>	<b>1.1</b>	<b>1,980</b>
<b>Group Total</b>	<b>64.0</b>	<b>1.2</b>	<b>2,560</b>	<b>95.9</b>	<b>1.3</b>	<b>4,050</b>	<b>10.2</b>	<b>1.2</b>	<b>390</b>	<b>170.1</b>	<b>1.3</b>	<b>7,000</b>

Note: Simberi's Mineral Resource estimates are extracted from the report titled 'Mineral Resource and Ore Reserve Statement as at 30 June 2024' released to the ASX on 30 July 2024 and Atlantic's Mineral Resource estimates are extracted from the report titled 'Mineral Resource and Ore Reserve Statement as at 31 December 2023' released to the ASX on 13 February 2024.

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





# Appendix C

## Risks



## APPENDIX C – Risks

Set out in this section are potential risks associated with St Barbara, the offer, the industry in which St Barbara operates and an investment in St Barbara shares. It is not an exhaustive list of every risk faced by St Barbara now or in the future.

<b>Global economic conditions</b>	Changes in global economic conditions (including changes in interest rates, inflation, currency inflation, industrial disruption, foreign exchange rates and labour costs) may impact the operational and financial conditions performance of the Company.
<b>Share price fluctuations</b>	The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control and the last trading price of the Company's shares on ASX prior to the presentation is not a reliable indicator as to the potential trading price of the Company in the future. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and the Company's share price, the Company may not be able to attract new investors or raise capital as and when required.
<b>Exploration and development risk</b>	The exploration for and development of mineral deposits is speculative and involves significant risks. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices, metallurgical recovery, capital construction and operating costs, and government regulation including regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits, will result in discoveries of commercial quantities of ore, nor will any discoveries be profitably exploited.
<b>Gold price</b>	<p>The success of the Company's operations is primarily dependent on the price of gold bullion as substantially all of the Company's current revenue and potential revenues are derived from the sale of gold. Gold prices are volatile and may fluctuate as a result of numerous factors, which are beyond the control of the Company.</p> <p>Such factors include, but are not limited to:</p> <ul style="list-style-type: none"> <li>a. speculative positions taken by investors or traders in gold;</li> <li>b. changes in global demand for gold (as an investment and/or for other uses);</li> <li>c. global and regional recessions or reduced economic activity and/or inflationary expectations;</li> <li>d. financial market expectations regarding the rate of inflation;</li> <li>e. the strength of the US dollar (the currency in which gold trades internationally);</li> <li>f. gold hedging and de-hedging by gold producers;</li> <li>g. decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their gold reserves;</li> <li>h. changes in production costs in major gold producing regions, and</li> <li>i. domestic or international political or geopolitical events, unrest or hostilities.</li> </ul> <p>Historically, the price of gold has fluctuated widely. The possible adverse consequences of future price declines could include the following:</p> <ul style="list-style-type: none"> <li>a. The Company's operations may become uneconomic because the projected future revenues no longer justify the costs of operation or development;</li> <li>b. The Company's revenues may decline to a point at which its operations are uneconomic, as a result of which the Company may cease production;</li> <li>b. the value of the Company's assets may decline, causing it to write down asset values and thereby incur losses; and</li> <li>c. The Company may be required to restate its gold reserves and resources.</li> </ul>



## APPENDIX C – Risks (continued)

<b>Exchange rate risk</b>	A portion of mine operation expenditures and future project equipment expenditures are denominated in foreign currency which exposes the Company to exchange rate risk.
<b>Key personnel</b>	The Company's success depends on the continued services of its key personnel. Due to management's experience and the important role they have taken in developing the Company's mining, business and financial plans, the Company could be adversely affected if any of the key management team ceased to actively participate in the management of the Company or ceased employment with the Company entirely. As there may be a limited number of persons with the requisite experience and skills to serve in the Company's senior management positions if existing management leave the Company, the Company may not be able to locate or employ qualified executives on acceptable terms. If the Company cannot attract, train and retain qualified managers, it could adversely affect the Company's current exploration, development and production operations and its future growth plans. To manage this risk the Company has secured a number of key personnel by service and consultancy contracts. There can also be no assurance that the Company's operations will not be affected by labour related problems in the future, such as disputes relating to wage or requests for increased employee benefits.
<b>Operating and capital costs</b>	The Company's operational results and financial condition may vary with fluctuations in operating and capital costs. No assurance can be given that the Company will achieve its production and costs estimates. The Company's operations are subject to operating risks that could result in insufficient production and increased costs and, as a result, one or more projects becoming unprofitable or uneconomic. Changes in the costs of the Company's mining and processing operations as well as its capital costs could occur as a result of unforeseen events, including international and local economic and political events (including movement in exchange rates), and could result in changes in gold resource and reserve estimates. Many of these factors may be beyond the Company's control, including adverse weather conditions, shortages in equipment and external services failure. In addition, accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations. The Company will endeavor to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them.
<b>Availability of capital</b>	The Company may require further financing support in the future to support additional capital expenditure or to meet future objectives and there is no certainty that it will be successful in obtaining the financing required as and when needed, on favourable terms, or at all. Changing investor and lender appetite for exposure to the resource sector may also limit the future availability of equity and debt capital. There can be no assurance that the Company can obtain future financing on a timely basis and this failure may compromise the Company's ability to achieve its strategic objectives or could ultimately impact upon its ability to continue as a going concern.
<b>Taxation</b>	Changes to corporate income tax, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies in Australia, or other jurisdictions where the Company operates or procures supply may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors. The countries in which the Company operates or procures supply may impose additional taxes on the Company. The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in relevant jurisdictions. There is no guarantee that the Company will satisfy all these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of the Company.
<b>Conditions and renewals of licences</b>	The permits and agreements on the Company's projects are governed by Australian, Papua New Guinea and Canadian laws and legislation (as determined by the location of the project) and are evidenced by the granting of permits and agreements and the extension of such permits and agreements. Each permit, agreement or extension is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. There is a risk that tenements, environmental consents and any other land use approvals may not be granted, obtained or renewed, may be granted, obtained or renewed on terms that are not satisfactory to the Company, or may be obtained granted or renewed but not within the timeframes anticipated by the Company. This could have a material adverse effect on the Company's operations and financial performance.



## APPENDIX C – Risks (continued)

<b>Mineral Resource &amp; Ore Reserve Estimates</b>	<p>Mineral resource and ore reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore reserve estimation is an interpretive process based on a limited amount of geological data pursuant to the JORC code and applicable regimes and interpretations and thus estimations may prove to be inaccurate.</p> <p>The actual quality and characteristics of mineral deposits cannot be known until mining and processing takes place and will almost always differ from the assumptions used to develop mineral resources. Further, ore reserves are valued based on future costs and future prices and consequently, the actual mineral resources and ore reserves may differ from those estimated, which may result in either a positive or negative effect on operations. Should the Company's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.</p>
<b>Insurance</b>	<p>The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, code of conduct breaches, unusual or unexpected geological conditions, ground or slope failures and natural phenomena such as inclement weather conditions (including cyclones), floods and earthquakes. Such occurrences could result in damage to mining or production facilities, personnel injury or death, environmental damage to the Company's properties and the properties of others, delays in development or mining, monetary losses and possible legal liability. In addition, there is a risk that an issuer defaults in the payment of a legitimate claim by the Company.</p> <p>Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all of the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover those risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. In addition, there is a risk that an insurer defaults on a payment of a legitimate claim by the Company. Losses from any of these events may cause the Company to incur significant costs that could have a material adverse effect on its financial performance and results of operations.</p>
<b>Operational risks</b>	<p>The success of the Company's operations will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, geology, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), infill resource drilling, plant performance, the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, or the health and safety of its workforce, storms, floods, bushfires or other natural disasters. Mining operations could also suffer from poor design or poor reliability of equipment, impacts to supply chain, and transport of plant equipment and the workforce to and from site. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.</p>
<b>Environmental regulations and risk</b>	<p>National and local environmental laws and regulations in jurisdictions in which the Company operates affect the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. The Company will minimise the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance. Significant liability could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by the Company, or non-compliance with environmental laws or regulations. This could have an adverse effect on the Company's financial and operational performance.</p>





## APPENDIX C – Risks (continued)

<b>Global pandemic</b>	Any future pandemic may have a material adverse impact on the operations and financial performance of the Company. Local, national and international events of this nature are not within the control of the Company including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or good/services
<b>Regulations</b>	The Company's operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labour standards, occupational health and safety and environmental protection. Any future changes in these laws, regulations or policies may adversely affect the Company's operations. As an Australian domiciled company listed on the ASX, changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia, may have an adverse effect on operations and ultimately the financial performance of the Company and the market price of its securities.
<b>Occupational Health &amp; Safety</b>	The Company's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are inherently hazardous. While the Company seeks to implement best practice procedures in occupational health and safety, the occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.
<b>Litigation</b>	Legal proceedings may arise from time to time in the course of the Company's business. The Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position.
<b>Acquisition and divestment risk</b>	From time to time, the Company evaluates opportunities for acquisition and divestment of assets and participates in discussions with third parties on a confidential basis. Neither the opportunities nor the negotiations will be disclosed publicly until such time as the prospects of transacting are sufficiently certain and the materiality of any transaction has been determined. The execution and implementation of transactions of this nature may impact the Company's operations, financial performance and financial position and lead to a change in the Company's future capital, operating expenditure and funding requirements. However, there is no guarantee that any such transaction will emerge or be consummated.
<b>Cyber risk</b>	Like other entities the Company may be exposed to the risk of cyber attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. The Company believes it has appropriate data security mitigations in place, however no guarantee that this will be sufficient to prevent a successful attack can be given.
<b>Community and social risks</b>	<p>The Company's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the construction and development of its social risks projects. While the Company believes its relationships with the communities in which it operates are strong, there is an increasing level of public scrutiny regarding the effect of mining</p> <p>activities on the environment, aboriginal heritage and on communities impacted by such activities. A failure by the Company to adequately respond to changes in environmental laws (including those relating to climate change) or comply with regulations governing access may adversely affect the Company's relationship with key stakeholders, community relations and its social licence to operate.</p>



# Appendix D

## International Offer Restrictions



## APPENDIX D – International Offer Restrictions

This document does not constitute an offer of new ordinary shares in the Company (“**New Shares**”) pursuant to the Placement in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below. The following international offer restrictions do not relate to the proposed SPP to be undertaken by the Company.

<b>China</b>	<p>Neither this document nor any other document relating to the New Shares may be distributed to the public in the People’s Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC unless permitted under the laws of the PRC.</p> <p>The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) “qualified domestic institutional investors” as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).</p>
<b>European Union (excluding Austria)</b>	<p>This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).</p> <p>In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).</p>
<b>Hong Kong</b>	<p><b>WARNING:</b> This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
<b>Singapore</b>	<p>This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.</p> <p>This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>



## APPENDIX D – International Offer Restrictions (continued)

<b>Switzerland</b>	<p>The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.</p> <p>No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.</p>
<b>United Kingdom</b>	<p>Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.</p> <p>The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.</p> <p>In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.</p>
<b>New Zealand</b>	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).</p> <p>The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:</p> <ul style="list-style-type: none"> <li>• is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;</li> <li>• meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;</li> <li>• is large within the meaning of clause 39 of Schedule 1 of the FMC Act;</li> <li>• is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or</li> <li>• is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.</li> </ul>



## APPENDIX D – International Offer Restrictions (continued)

<p><b>Canada (British Columbia, Ontario and Quebec provinces)</b></p>	<p>This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – <i>Prospectus Exemptions, of the Canadian Securities Administrators</i>.</p> <p>No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.</p> <p>No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.</p> <p>The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.</p> <p>Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.</p> <p><i>Statutory rights of action for damages and rescission.</i> Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.</p> <p><i>Certain Canadian income tax considerations.</i> Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.</p> <p><i>Language of documents in Canada.</i> Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. <i>Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.</i></p>
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## APPENDIX D – International Offer Restrictions (continued)

<b>United States</b>	<p>This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.</p> <p>The New Shares may be offered and sold in the United States only to:</p> <p>institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and</p> <p>dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.</p>
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# Appendix E

## Underwriting Agreement Key Terms



## APPENDIX E – Underwriting Agreement Summary

The Company has entered into an Underwriting Agreement with Petra Capital Pty Ltd (ACN 110 952 782) (**Underwriter**) appointing the Underwriter as lead manager, bookrunner and underwriter of the Placement subject to the terms and conditions of the Underwriting Agreement.

The Underwriter's obligations do not extend to the Share Purchase Plan as it is not being underwritten.

The Underwriting Agreement is on customary terms for agreements of this type and includes, among others, condition precedents, representation and warranties, indemnities and termination provisions.

The Underwriter's obligation to underwrite the Placement is conditional upon the satisfaction of condition precedents set out in the Underwriting Agreement, including but not limited to, the lodgement of materials with ASX, the provision of closing certificates containing standard confirmations (as to compliance, termination events and the status of representations and warranties) and, in respect of Tranche 2 of the Placement, shareholder approval being obtained. The Underwriter may terminate the Underwriting Agreement if certain condition precedents are not satisfied or if certain events occur. The conditions and termination events in the Underwriting Agreement are not uncommon for agreements of this type.

In summary, the Underwriter may by notice to the Company terminate the Underwriting Agreement in the following circumstances:

- **(Closing Certificate)** the Company does not provide the closing certificates as required under the Underwriting Agreement (where such approval is required);
- \* **(Timetable)** the Timetable is delayed by more than one business day without prior approval of the Underwriter;
- \* **(change of law)** a new law is introduced, or there is a public announcement of a proposal to introduce a new law or policy, into the Federal Government or the Government of any State or Territory, or ASX or ASIC (or delegates) adopt any regulations or policy, in each case which does or is likely to prohibit, restrict or regulate the Placement in a materially adverse way, or to reduce the likely level of Valid Applications, or which materially affects the financial position of the Company;
- \* **(constitution)** the Company's Constitution is amended without the prior consent of the Underwriter;
- \* **(compliance)** the Company's failure to materially comply with its Constitution, any applicable statute, the ASX Listing Rules, any requests by ASIC, ASX or any Government Body or any agreements;
- \* **(material contract)** any material contract of the Company is terminated or amended without the prior written consent of the Underwriter;
- **(insolvency event)** an insolvency event occurs in respect of the Company (or a related body corporate);
- **(financial assistance)** the Company (or related body corporate) passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior consent of the Underwriter;
- \* **(hostilities)** any of the following occur:
  - hostilities not presently existing commence in, or a major escalation in existing hostilities occurs or a national emergency is declared in respect of, Australia, New Zealand, Papua New Guinea, Japan, the United Kingdom, the United States of America, Canada, any member of the European Union, any member of the NATO, Russia, Israel, the People's Republic of China, North Korea or South Korea; or
  - a significant terrorist attack is perpetrated anywhere in the world;
- **(default or breach)** the Company is in material default of the terms and conditions, or breaches in a material respect any of its representations and warranties in the Underwriting Agreement;



## APPENDIX E – Underwriting Agreement Summary (continued)

- **(suspension)** any Company shares which have been issued and are officially quoted on the ASX at the date of the Underwriting Agreement, are suspended whether temporarily or otherwise or are the subject of an ASX statement to the effect that the shares will be suspended or cease to be quoted;
- **(S&P/ASX index)** the S&P/ASX 300 Index at any time 10% or more below the level at market close on the Business Day immediately preceding the date of the Underwriting Agreement;
- **\* (representations and information)** any warranty, representation or material statement, or any information supplied, by the Company is or becomes false, misleading or incorrect when made or regarded as made;
- **(quotation not approved)** quotation of the Tranche 1 Shares is not unconditionally approved by the ASX or is withdrawn within certain time periods;
- **(quotation not granted)** the ASX makes a statement to any person that official quotation of the Placement Shares will not be granted;
- **(disclosure and lodgement deficiency)**
  - certain offer documents are not lodged with the ASX by the relevant date in the Timetable;
  - there is a material statement in certain offer documents that is or becomes false or misleading;
  - the issue of certain offer documents constitutes conduct that is misleading or deceptive or likely to mislead or deceive; or
  - certain offer documents do not comply with the Corporations Act;
- **(proceedings and offences)**
  - a director of the Company (or related body corporate) is charged with an indictable offence relating to a financial or corporate matter; or
  - proceedings are brought against the Company or a director or officer in relation to any fraudulent, misleading or deceptive conduct by or on behalf of the Company with are not withdrawn within specified time periods;
- **(material adverse change)** any material adverse change occurs in the assets, liabilities, share capital, share structure, financial position or performance, profits, losses or prospects in respect of the Company or any of its related bodies corporate from those respectively disclosed, including:
  - material adverse change in reported earnings or future prospects;
  - material adverse change in the nature of the business conducted;
  - insolvency or voluntary winding up or the appointment of any receiver, receiver and manager, liquidator or other external administrator;
  - material adverse change to the rights and benefits attaching to Shares; or
  - any change that would reasonably be expected to have a material adverse effect;



## APPENDIX E – Underwriting Agreement Summary (continued)

- **(ASIC)** ASIC applies for an order under Part 9.5 of the Corporations Act or holds or commences, or gives notice of intention to hold or commence, a hearing or investigation in relation to the Company, the Placement, any offer documents, or commences proceedings against the Company or any of its officers, employees or agents in relation to the Placement, or gives notice of intention to do any of those;
- **(allotment or withdrawal)** the Company is prevented from allotting and issuing the Placement Shares or withdraws the Placement;
- **(trading halt)** a trading halt referred to in the Underwriting Agreement ends before the expiry of the relevant period contemplated in the Underwriting Agreement without the consent of the Underwriter, and this materially adversely affects the ability of the Company to make the Placement, or reduces the likely level of Valid Applications;
- **(capital structure)** the Company or any related body corporate takes material steps to alter its capital structure in a way not contemplated by the Underwriting Agreement and without Underwriter consent;
- **\* (disruption in financial markets)**
  - a general moratorium on commercial banking activities is declared, or a material disruption in commercial banking or security settlement or clearance services occurs in Australia, the United States of America, the United Kingdom, the European Union, Japan, Korea, Hong Kong or Singapore; or
  - trading in all securities quoted or listed on the ASX, LSE or NYSE is suspended or limited in a material respect;
- **\* (change in management)** a change in the Managing Director and CEO of the Company is announced or occurs;
- **(Takeovers Panel)** an application is made to the Takeovers Panel pursuant to section 657C(2) of the corporations Act in relation to the affairs of the Company;
- **(Force Majeure)** A force majeure event prevents or delays the Underwriting from performing any obligations under the Underwriting Agreement for a continuous period of 5 business days;
- **\* (debt)** the Company is in breach of any of its debt facilities which cannot be remedied within specified time periods.

The Underwriter may not terminate the Underwriting Agreement if an event marked with an (\*) occurs unless the Underwriter determines (in its actual and reasonable opinion) that the event: (i) has or is reasonably likely to have a material adverse effect on the success of the Offer, the ability of the Underwriter to promote the Placement, the willingness of investors to subscribe for shares or the price at which the shares are likely to trade, or (ii) has, or is likely to, give rise to: (i) a contravention by the Underwriter the Corporations Act or any other applicable law, or (ii) a liability for the Underwriter.

The Underwriting Agreement contains representations and warranties given by the Company in favour of the Underwriter in relation to, among other things, the Placement, these include but are not limited to, preparation, content and compliance of certain offer documents, due diligence investigations, status of Placement Shares and on-sale restrictions.

The Company has agreed, subject to certain limitations, to indemnify and keep indemnified the Underwriter, any of its related bodies corporate and each director, officer, partner, employee, agent and adviser of the Underwriter (or its related bodies corporate) against any claim, losses, costs or payment (including reasonable legal costs and expenses and reasonable professional consultant's fees on a full indemnity basis) incurred in connection with the Placement and Underwriting Agreement, subject to customary limitations and exclusions.

The Underwriter will receive an offer management fee of 2.0%, a placement and underwriting fee of 3.0% and, at the discretion of the Company, an incentive fee of up to 0.5%, in each case of the Placement proceeds.





# Contact Information

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## MEDIA RELATIONS

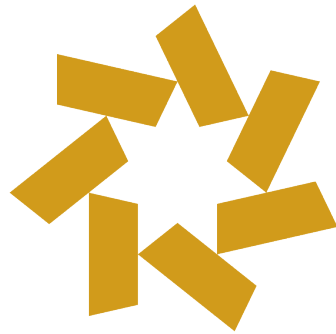
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