

Craig Jetson:

Good morning, everyone. Thank you for joining us at St Barbara's Investor Day Briefing. We realize the busy time of the year, and really appreciate your interest in St Barbara. I'm Craig Jetson, the managing director and CEO. Before I begin, I would like to pay my respects to the traditional owners and the First Nations people, the lands at which we operate around Australia, Canada, Papua New Guinea, and pay my respects to elders past, present and emerging. Before I can continue into the presentation and into the agenda of today, I've raised the disclaimer on slide two and ask everybody to become familiar with the standard disclaimer before we move forward.

In terms of where to today, the agenda of today will be the executive leadership group. And I will provide a detailed overview of our strategy, the Building Brilliance transformation and the future outlook of St Barbara and the three operating mines. I'll also introduce the strengthened leadership team, who possess the operational technical expertise needed to drive our strategy.

The agenda for today's run will follow. We will begin by presenting our strategy and recently assembled executive management team. Each of the general managers will present later on their operations, portfolios and the regions that are familiar to them. I will then hand over to Val Madsen, recently appointed EGM People to provide an overview of our commitments and sustainability efforts. We will discuss our company's wide effort to uplift that performance in operations, focusing on cost and productivity and organizational health. We have set ourselves a target of 80 to \$120 million in annual net cash contribution benefit that will be delivered by FY '23.

The financial strength part of our presentation today will be led by our CFO, Garth Campbell-Cowan, and we'll discuss how we'll be focused on improving our return on investment capital, maintaining our balance sheet discipline and investing high return brownfield expansion projects. Shortly after Garth, we will take a five-minute break and then we will introduce the operations. In terms of the operations, with my own operational experience in particular, I have seen firsthand what is required to transform an operational portfolio. The journey begins with assembling the right team of leaders and setting up our improvement effort - Building Brilliance. We're also keenly focused on our expansion projects for growth in the medium term.

Jason Morin, general manager Leonora, provide an update from Leonora and our near-term focus on development, maintaining productivity and Building Brilliance. The longer term upside will come from Leonora province to expand production and other sources, which will see us fill the mill with St Barbara ore. Laird Brownlie, general manager Atlantic, will present two co-strategies to promote a low-cost operation while concurrently work on local stakeholders and communities to progress at permits and project portfolio at Atlantic. Jason Robertson, general manager Simberi, will provide an operational update, including an overview of the current oxide mine life, extension, and potential sulphide expansion project. Finally, Roger Mustard, who leads our global

exploration strategy will walk through our exploration profile, which is currently prioritizing new mine opportunities.

At the conclusion of the exploration section, we are open for questions. Participants will be able to submit a question via the WebCast player during our presentation. We will aim to answer as many questions as possible at the end of the presentation, and I encourage everybody to use this method and ask questions.

Moving on to slide four, as many of you know, I joined St Barbara in February this year. The last part of my focus has been formulating our refresh strategy outlook and for St Barbara and protecting our business through extremely challenging times, as COVID-19 emerged. Our strategy is organized into three uplifts to grow production sustainably, lower our cost profile, and deliver superior terms to our shareholders. Uplift one is underpinned by Building Brilliance, which is focused on reducing costs, improving productivity at all of our operations. We're also working to extend the lives of the current Simberi oxides and Touquoy mine in Atlantic to provide stable production prior to expansion of projects coming online. Uplift two will focus on executing on brownfield expansions at Simberi and Atlantic, both on time and within budget. At Leonora, we intend to develop the surrounding province to grow the production. Uplift three involves longer term growth through mergers and acquisitions.

To achieve these uplifts, we have identified five priorities and requisite capabilities to achieve these. I'm pleased to report that we've already made progress against several of these capabilities. Our priority is to operate safely and sustainably. This is our number one focus. We are empowering our people, supported by diverse teams. Our principle focus is to operate our assets with excellence. For us, this means delivering against our commitments and rigor in the control and management of capital. Close loop continuous improvement feedback between planning execution is essential. Asset productivity sees us improve our efficiency and utilizing and maintaining our equipment. You will see examples of this in action from our operational sections.

We recognize the opportunity that can be realized through technology innovation, and we'll embed our management operating system to drive performance. At St Barbara, our vision is to be a brilliant global mining company that grows sustainably and creates enduring positive impacts. Today, you will hear about our progress across these five priorities, where our attention currently starting to realize the benefits in our operations and future mine life.

Our ambition is to grow St Barbara's production from approximately 380,000 ounces in FY '20 to greater than 500,000 ounces by FY '25. We believe we have the talent, resources and community stakeholder buy-in to achieve this. Uplift one is 390 to 430,000 ounces, which will be achieved through our Building Brilliance program. Uplift two, our aspiration is 500 to 570,000 ounces with brownfield expansions in the Leonora province, Simberi sulphides, Beaver Dam,

a 15-mile stream in Canada. Building Brilliance will also provide a \$45 million annual reduction in operating costs and sustaining capital, in addition to volume uplift.

The extended leadership group. To deliver on this, we've assembled a team of extensive operational technical expertise to deliver our strategy. The new operating model sees significant changes, as you can see. This includes internal organizational changes and promotions with external appointments to deliver on this strategy. This professional team have deep experience in running similar operations. For example, deep underground mines in PNG and working in PNG and have been involved in transformation similar to Building Brilliance globally.

Evan Spencer has recently commenced as chief operating officer. He brings over 25 years' experience and has worked in Australia globally, including PNG. I'm pleased to welcome Evan to the team. We have also hired two experienced general managers to run our Leonora and Simberi operations, and we'll hear more of those in our operations section. Importantly, we have strengthened our technical and project execution capabilities, which will be crucial for our brownfield expansion projects. I wanted to call out Brett Ascott, who has been appointed head of technology services and innovation for the company. Also, Matt Kebbell who is our project director. Both Brett and Matt have over 20 years' experience in the industry in their specialized fields. With that, I hand over to Val Madsen, our newly appointed executive general manager people, who will talk about safety and sustainability. Thank you, Val.

Val Madsen:

Thank you, Craig. It's a pleasure to be with you here today. Again, my name is Val Madsen, executive general manager people. I'm going to be sharing with you about our operating safely and sustainably. Earlier, you heard Craig mention our strategic refresh, and, as part of that, we have defined five key commitments. The first of those is safety always, which is about zero harm, empowered people, diverse teams, stronger communities, respecting the environment, and growing sustainably. Later in the presentation, you will hear from our operational GMs and they'll share with you some of their onsite initiatives. However, just a couple of key points before I cover a few of these commitments in some detail.

Firstly, is our safety always. We've had some good improvements in terms of our total recordable injury rate. We are pleased about that, but we continue to work on safety right across the company. In fact, this week we have launched a new safety behaviours program right across the company. Again, in terms of diversity, St Barbara is well known for being an employer of choice for gender equality here in Australia and we continue to receive that citation, now in its sixth year. Around communities, we've done a lot of work in that space.

We recognize there's more to do, but one key point I'd like to make here is the significant work we have done over the last 12 to 18 months around the global issue of modern slavery. I'm pleased to say that we have implemented a supplier code of conduct, a modern slavery policy and procedure, but, more

importantly, we have implemented group-wide training for all of our leaders to raise their education and awareness of this important issue. Around the environment, you'll see that we have made some announcements, particularly in terms of being carbon neutral, and we're working very hard in terms of achieving that.

So now just to some detail, particularly on safety, always, as I mentioned, we've had a significant decrease in our total recordable frequency rate from FY '19 to FY '20 with a 40% increase... decrease there, and also we are faring very well in terms of lost time injury. These are two common performance measures in terms of safety. However, we also take great care in looking at our visual leadership, which is about our leaders getting out into the field, conducting risk and hazard analysis. We certainly take an holistic view to safety, and for us that means health and safety in the workplace. It's about psychological health and safety and also general health and wellbeing.

In particular, I want to point out the ground ground-breaking work we've been doing in gender safety. Gender safety is really an audit process where we are at risks and safety for women working in remote locations, including getting to and from work. We've been conducting those audits, particularly in PNG for the last five years, but we've also taken that model and rolled that out in Australia as well. I should also talk a little bit about COVID, which has impacted all of us throughout this year.

St Barbara was very quick to put in place very robust COVID protocols, which are still in place. We are very pleased that we have been able to protect our workforce and our communities, more importantly. Those protocols remain in place and we are continuing to do that work. In particular, we're one of the first mining companies to develop a critical-risk control standard for infectious diseases, as we've recognized and seen the impact that COVID-19 has had on the industry and world economies.

To moving to empower people in diverse teams, what you're seeing here on screen are our company objectives, and you can see that we've got objectives set for all of the jurisdictions in which we work. Certainly, we're most well-known for our achievements here in Australia, being an employer of choice for gender equality. A little bit about what it takes to be an employer of choice for gender equality, there are very stringent requirements that a company needs to meet. Some of that includes showing leadership, strategy, having agenda balanced workforce, gender pay equity, flexible work, and a new requirement in the last 12 months is a company needs to demonstrate evidence that they are impacting change even outside of their organization. So we're very proud to hold that citation.

Also, this year for the first time we've submitted our global gender data to the Bloomberg Gender Index. That's been a great opportunity for us again, to benchmark the work we're doing, because we recognize that there's still much to do. I will point out a couple of highlights here. According to WGEA,

particularly mining in Australia, is the most male-dominated industry. And if you look at coal mining, there's a approximately a 15% representation of women. In metal, all mining in Australia, that's at 18%. I'm pleased to say that we've been able to achieve 28%, very, very close to our target of 30%.

I'd also like to point out the achievements we've had in PNG and Canada, particularly around improving the diversity of our workforce. In PNG, we set a target when the workforce there was around 12% and we were able to achieve that within the timeline. We've now set a target for 18% and we're currently sitting at 16%. For Atlantic, when we acquired Atlantic Gold, the percentage of women in the workforce was around 18%. We've set a target there to increase the number to match Australia, and we're currently sitting at 21%. So we've seen some good progress there.

Certainly, we recognize the achievements, but we also recognize there's still much to do. In the industry, particularly, we are very active within the Minerals Council of Australia in terms of improving the brand and also improving attraction and retention of women and indigenous employment. You'll see that our diversity objectives go beyond gender. It is also about indigenous employment and we're focused there, particularly in Australia and in Canada. Of course, in PNG, the majority of our workforce are national employees with a very small percentage, around 3% of expatriate employees.

Lastly, a little bit on environment and the work we're doing in that space. We are certainly taking steps and we have this year announced that we will be carbon neutral by 2050, and we are working very, very hard on some of the technical challenges we have in that space. Later in the meeting, you'll hear from our general managers who will talk more about their endeavours, particularly around clean energy, and the great work happening at Atlantic around solar and wind turbines. Also, the work in Leonora, particularly around paced aggregate fill, and also in PNG with our RopeCon conveyor belt, which significantly contributes to our respecting the environment. With that, I'll hand back to Craig. He'll to take us through Building Brilliance. Thank you, Craig.

Craig Jetson:

Thank you Val. We launched Building Brilliance in the fourth quarter of FY20, with principal objective improving our bottom line and performance. We're driving a rigorous process with experienced management team. I've personally been intimately involved with the efforts and the operations across the globe in many times over my career. And the same rigor will be rolled out in this program across St Barbara.

We have a detailed plan to deliver our objective, which stretches across the entire organization. Building Brilliance will also increase our annual cash distribution of approximately 80 to 120 million Australian dollars in FY23. We're already seeing the benefits with the productivity and cost improvements in all three of our operations, which our general managers will expand upon during their operational updates.

Slide 15 outlines a breakdown of our annual cash contribution of 80 to \$120 million we expect from the Building Brilliance program. Our program ramps up in FY21 and expected to see 30 to \$40 million of cash contribution. 30 to 60 million will be delivered in FY22 and approximately 80 to 120 million will be realized in FY23. These figures are based on FY20 actuals. Meeting our Building Brilliance targets of FY21 would lead us to achieving upper end of that guidance. Roughly one-third of their value comes from reductions in costs while the remaining two-thirds come from volume increases. There are some implementation costs of 20 to 30 million in FY21 and 22, which aren't in our capital guidance. However, the average payback period for these investments is approximately five months.

Some of the key initiatives that each of the operations are outlined here, and each of the managers will run through in their session today. At Leonora, the focus is two-fold. Development and maintaining productivity. At Atlantic, the team is bottlenecking the mill and they're improving shutdown timings. Both are key to low cost, high effective operation. At Simberi, we are looking to increase productivity of the mining fleet and efficiency into the materials handling system. Across all three operations, cost discipline is an overriding focus for us. Thank you. And with that, now I'll hand over to our CFO, Garth, who will take us through our capital management. Garth, over to you.

Garth Campbell-Cowan: Thank you, Craig. Good morning, everyone. It's a pleasure being here with you for this briefing. My name is Garth Campbell-Cowan, CFO for St Barbara. I'm going to briefly cover the financial disciplines that guide our strategy and what we see as important to delivering superior shareholder returns. Our return on invested capital will reflect the benefits of the Building Brilliance program and significant value from investing in St Barbara's brownfield expansion projects. We will continue to maintain strong balance sheet settings, ensuring rigorous capital discipline. Balance sheet strength underpins growth and protects the business. And I'll touch on the company's policy with regard to dividends. In this high price gold environment, cashflow from the operations will be strong, and our strategy is focused on maximizing value from the group's assets.

Turning to slide 19, where we compare St Barbara's current return on invested capital to our peers and show where we believe our return on invested capital moved to over the next three years. The FY20 return on invested capital reflects the fact that St Barbara acquired Atlantic Gold in July 2019. This acquisition is more than just the current operations at Touquoy. The value of the Atlantic acquisition is also to be delivered from the brownfield projects and exploration success in the Moose River Corridor. These opportunities will be discussed later in this presentation.

The advantage that our brownfield projects at Atlantic and Simberi have is that they benefit from substantial existing infrastructure, thereby reducing project capital to bring the deposits into production and ensuring competitive internal rate of returns. Furthermore, through the Building Brilliance program, there is a focus on maximizing the operating margin at our existing operations and on

optimizing expansion capital. We're also building improved capability within the company around project development and delivery to ensure strong capital discipline and control over our expansion capital.

On slide 20, we have set out the estimated growth capital over the next five years, related mainly to the Atlantic Gold and Simberi expansion projects. With this growth capital titling an estimated 265 to 390 million, I am confident this expenditure can be funded from internally generated and available cash and debt. We have a strong supportive banking syndicate that is committed to assisting the company to achieve its growth plans. Our current gearing with total borrowings of just over a hundred million is less than 10%, giving St Barbara plenty of capacity for new debt while maintaining a conservative gearing ratio.

Now moving to Slide 21 where we provide the company's recent history of dividends that recommenced at the end of the financial year 2017. Dividend policy is decided by the board, and it's reviewed regularly. It certainly is our intention to continue paying dividends as part of our financial discipline. The quantum of dividends is carefully assessed at each reporting date, taking into consideration the performance of the company in the period and the cash flows generated and internal and an external investment opportunities that could drive future growth and profitability, and ultimately, superior shareholder returns. To date, our dividends have been fully franked and the company has sufficient capacity to frank dividends for the foreseeable future. Thank you. We'll now take a short five minute break and then Jason Morin, GM of Leonora will join us.

Jason Morin:

My name is Jason Morin. I'm the general manager for the Leonora operations. I started my career back in operational excellence consultancy and been working in the resource sector directly now for over 12 years. Managed smaller and larger multi-site operations for both juniors and multinationals, and Barrick Nevada Gold Mines. I last worked back in Australia in 2013 and '16 with Crocodile Gold, which later became a part of the Kirkland Lake Gold family.

Our folks at Leonora operations is on innovation and de-bottlenecking to realize the mine's full potential. This combined with our Province plan strategy is how we will fill a processing plant. The ventilation was one of our main constraints that has been alleviated. This puts the attention on the development, which is key to stabilizing our production. The mine was underachieving not developing enough in recent years. Today, we have a clear focus on this part of the mining process, which I'll touch on in later slides.

Our Building Brilliance initiatives are not only supporting the development improvements in performance, but also in all other areas of mining cycle. A technical team has been restructured to building more clear accountabilities and coordination, especially on the mine planning to the execution. We also

added some new expertise to support our challenging of the way we work. There is an exciting potential in the broader picture and not just from the current mining fronts, which will help long-term outlook for Leonora operations. We are focusing on some new underground mining areas further up in the mine, stockpiles that are being evaluated at today's prices, [.....] as well as historical pits.

If we look at our strategy in two uplifts, the first one is around delivering our Building Brilliance initiatives that will stabilize and uplift production, which will also improve our unit costs. Part of this process is reviewing our external spend, which contributes to those unit cost reductions. Therefore, we have throughput combined with actual expense cost reduction. During this first uplift, we are also tolling and continuing to lock in more tolling agreements to ensure we fully utilize our asset and reduce the unit costs at the processing plant while generating some profit out of this initiative, just until we can replace with our own material. I had mentioned previously other underground mining fronts. Currently, we have an area we call the intermediates, which is at an optimization phase to then seek executive leadership approval to begin the work in order to reach full production from this area.

The second uplift we have in our strategy is to deliver the work around our concepts to bring online to more underground fronts in the area we call The Shallows in which we've just finished some exploration drilling. We need to also build on some initial studies around a few of our pits to see how they can be brought online, which leads to the review of our current plants capacity, a scope that we looked at to see if expanded capacity, as we know it today, make sense. By doing the work and finalizing our strategy, we should see the drop off of tolling and replace it with those tons and ounces of our own sources.

In this slide, you can see the potential improvements to Leonora production profile. Uplift one, as I mentioned, sees the benefits of Building Brilliance and what that can hand over to the next few years, as well as the cost benefits being targeted. Improve development and production offset the declining grade and new mining fronts, add some tons and ounces to our current base. In the future years after FY23, you can see that the potential of our other ore sources can provide from other stockpiles or an open pit such as Tower Hill, all of which will be worked on, to progress to the appropriate milestone.

As Craig mentioned, our strategy is to fill the mill, and we have a fixed capital asset in the processing plant. So our objective is clearly to fill that asset as current capacity. Thinking back to the previous slides, we break it down a bit more by the ore feed sources to the processing plant. This shows the split between what we are targeting for Building Brilliance, tolling, and other ore sources. Uplift two sees the other potential ore source impact on that production profile of the process by its current capacity while we review the options of expanding the plant's capacity.

A bit more of a deep dive into our Building Brilliance aspirations. You can see our development average meters per day based with our target for FY22 and some best demonstrated results. We have demonstrated we can achieve our FY22 rates. We just need to consistently perform at that level. The same for drill and blast and our trucking. You can see the base rates and what we aspire to achieve. The following slides will explain how we'll do this.

We've seen our development improving recently with the change we've made in mine planning to ensure we have the right balance. Development is the leading indicator to our future success. The average rate per day from our base timeframe has improved 49%, and we are pushing for another 15% as we stabilize at that 15.7 meters per day rate, which is about 470 to 485 meters per month, to then move up to 500 to 520 meters per month range. Which that will maintain over the next three to five years. This is key to unlocking the stoping fronts we require to sustain and improve our production profile. The main bottleneck in our development process is the bolting. We require dynamic ground support with the depth we are operating at, which also involves grouting.

To adjust the bottleneck, we've trialed the Boltec from Epiroc, which can drill and install both the bolt and grout in one pass versus the typical bolting jumbo, which require a few passes and more than one operator. Essentially the Boltec, it only requires one operator to perform the work due to the fact that it can feed 12 bolts in a carousel. It also has an arm to pin up the mesh while you're drilling and installing a bolt. You can see the initial target we are planning at eight hours per heading cycle. Also, we've just successfully trialed it to install some STR dynamic bolts that can be strung together at a depth of more than seven meters and grouted. This would replace the need to bring in a jumbo or a longhole rig to drill these holes, which is then followed by an IT and three or four operators to install and grout the cables. We're talking about a seven to eight minute cycle versus hours and potentially days. This will greatly improve our development cycle.

The main area in our stoping cycle that we needed to tackle was the longhole drilling. We have the equipment, but we weren't using the technology effectively enough. Our rigs can work in auto mode, which means at the end of the shift, in the right conditions, the operator can program the rig to keep drilling while the individual leaves to return to the surface. We have seen 24 to 30 meters accomplished by doing this routine and started to build it into the way we work. Alternatively, the operator can work from surface and remote setting to accomplish the extra meters or shift change. The difference in the two is the operator is typically running the machine and it kicks out. You can reset it because you're drilling. Where in auto mode, if the machine does kick out, it can't restart itself.

Again, focusing on our longhole and using technology again to improve our cycle times, we were using a cat fleet of 2000 12 ton units with an old technology for remote bogging. We have since implemented and are finalizing the

commissioning of three new Sandvik 5 Series loaders, which are auto mine equipped. The last two of these units we delivered in February to finish the conversion of our complete loader fleet. This puts the operator in a safer environment and the ability to run two to three boggers at once. This also reduces the need for the operator to travel down to the work locations. Once it's fully embedded and the operator is more proficient, we will see a marked improvement on our initial success. This improves the time it takes the [inaudible 00:37:37] stopes and improves our overall stoping cycle.

This slide provides an estimated timeline to fully scope and develop our Leonora province plan to fill the mill, which ties into the Uplift One I'd previously mentioned, and Two. You can see the first two are related to underground initiatives and the bottom two around historical open pits and stockpiles. That being said, we are moving a 15,000 ton parcel around currently to process, which will generate some additional ounces in FY21. Lots of work to get done, but we do have a plan to add value to the business and improve our results.

We play an important role in the community with a range of programs to identify future leaders, encourage and support indigenous students, enable community development, and encourage our people to be involved in the community in which we are proud to operate. Here are some examples of the genuine partnerships we have established with our community. Earlier in this presentation, our EGM people highlighted the targets we have to increase the proportion of Aboriginal employees in our Australian operations. It's important, therefore, to develop career pathways with students as one example of our efforts to build a diverse pipeline of talent.

St Barbara made a commitment to reduce emissions. And early in our operation, we were playing a part in this with a few projects, such as our absorption chillers installed which runs on mine waste heat which we plan on expanding in the future. We also have our underground crushing and concrete pumping circuit, which reduces the need to carry waste rock to the surface by mixing it with tailings and backfilling our stopes. This plant is running much more reliably over the past month after reviewing some works we completed in Q1. We just ran over 10,000 tons the past few weeks while back-filling our stopes. This concludes my presentation on the Leonora operations. Thank you.

Laird Brownlie:

Thank you, Jason. And good evening from Nova Scotia. On behalf of over 300 dedicated staff in Nova Scotia, I am appreciative to have a few moments to talk about our operations and our future. My name is Laird Brownlie and I am the general manager for Atlantic Operations. I joined Atlantic Gold in June of 2019 just as the acquisition with St Barbara was entering the final stages. I have lived in Canada for 15 years now, leading operations in both mining and manufacturing in Labrador, Manitoba, Newfoundland, and now in Nova Scotia. As you may know, Atlantic Operations currently have our Touquoy mine operating about 19 minutes outside the province's capital, Halifax. 96% of our workforce live in the province, and Nova Scotia is widely regarded as a stable area to do business within the country. Many of our employees were working

away from home and really appreciate the opportunity to come back. Others are new to mining and have developed their skills at Touquoy.

Touquoy continues to deliver scalable production numbers to the marketplace. Atlantic Operations fully embraced the adoption of the Building Brilliance initiative. Innovations in our business model will ensure our continued success and that exemplifies our commitment to continuous improvements. We have already seen Building Brilliance demonstrated by our people. From a mill operator suggesting a simple modification that increases recovery, to a main equipment operator, increasing equipment utilization by suggesting a change in scheduling. We also have three additional satellite mines in various stages of the harmonized federal and provincial approvals process. Beaver Dam is the next project looking to come online with Fifteen Mile Stream and Cochrane Hill following thereafter.

This slide indicates the time horizons for our future project site developments. We are looking at major developments in the business model are happening in two phases. The first is FY 2021 to 23. We will continue our efforts within our Touquoy operation to maintain our record of safe, stable, low cost production while finding efficiencies through our Building Brilliance projects. We will also be working to extend our mine life of Touquoy while advancing approvals and design efforts at Beaver Dam and Fifteen Mile Stream, FY years 2024 to 25, applying to be the next major advancement horizons to execute design, construction, and the commencement of production at firstly Beaver Dam, and then Fifteen Mile Stream. We will sell tenuously, finalize our clients or Cochrane Hill to progress to construction at that location. Finally, this period, we'll see the processing of all the mining of low and medium grade ore stockpiles at Touquoy and the reclamation of the aspects of that location still not being utilized.

Here, you can see the anticipated annual production projected for the Touquoy mine and the commencement of production at each of the expansion projects. This shows that production at Touquoy will sustain Atlantic Operations until FY 2023 when Beaver Dam and Fifteen Mile Stream are scheduled to take over the majority of the production profile of Atlantic Operations. Beaver Dam, a satellite pit, requires minimal infrastructure. This includes a dedicated team to facilitate the permitting process. We will continue to investigate all methods of cost savings and efficiencies through the Building Brilliance program as we focus on accelerating the permitting pathway wherever possible.

To recap on the timeline already discussed, there are a few important dates to recognize. Atlantic Operations are currently working through the industrial approval amendments at our Touquoy operations to extend the life of that mine to the end of 2022. For Beaver Dam, we are targeting the approval of the environmental impact statement from the federal and provincial governments in Q2 of 2022 with all permits received by the end of that year. Construction, which is planned to be significantly later in touch than conventional construction with an engineer and flexible building, for a chop shop and warehouse, renewable energy sources where possible, and modular slabs

manufactured from recycled plastics, all to make the footprint lighter than a conventional model. The first ore produced will be expected in late 2023.

For Fifteen Mile Stream, we are anticipating the permitting process to continue until an EIS approval in Q4 of 2022. With all the approvals received by Q4 of 2023. Production would be scheduled to begin in Q4 of 2024. For Cochrane Hill, the time horizon appears to be a little longer, but the focus will be on getting Beaver Dam and Fifteen Mile Stream approved and into production, then focusing Atlantic Operation's efforts on advancing the Cochrane Hill project as seamlessly as possible.

The Building Brilliance process is already showing benefits at Touquoy's site. Mill availability is being optimized and expected to stay consistent within the aspirational rate. Throughput in the mill will increase in a controlled and sustainable rate, idle incremental recovery rates. Some of the methods to achieve these operational improvements are listed in the right hand corner. Optimize mill throughput, rationalized shutdown planning, review discretionary spend through the control [inaudible 00:12:07].

As mentioned earlier, but highlighted here an overall 5% mill availability increase has been achieved as a result of the implementation of Building Brilliance initiatives. These process improvements are creating three million in annual cash contribution uplift that will begin delivery in Q2 of 2021. This clearly demonstrates that Building Brilliance is the driving force in optimizing our operations, and we'll continue to deliver safe low-cost excellence in all we do.

As stated in previous slides, throughput has been increased by de-bottlenecking the grinding circuit. This has resulted in an overall 9% increase in throughput. We are already seeing the benefits for efficiencies set to result in a 15 million annual cash contribution uplift that will begin delivery in Q3 of '21.

A third example of Building Brilliance success I want to highlight is the increased recovery experience by improving circulation inside our leaching tanks. The installation of downcomers has resulted in a 1% overall increase in recovery and a two million annual cash contribution uplift that will begin delivery in Q4 of this year. As we conduct our operations in regional Nova Scotia, we are committed to engaging with our community and value the opportunity to be part of a community in which our employees reside. We have established a local team that is focused on meaningful community engagement within the province. And as we work to build a positive stakeholder relationship with a focus on creating value for all involved, we have commenced a focused one window process with provincial government with representation across departmental lanes at Atlantic Operations and with five separate ministries within the [inaudible 00:00:48:19]. These meetings are focused on managing the needs of regulators with the needs of industry and working collaboratively to find solutions.

Building on the existing community efforts of people have stepped up to support the local communities in the age of COVID-19. Our efforts have been

primarily focused in three areas. Supporting our local elderly populations, helping our young people to advance their careers, and [inaudible 00:48:52] poverty conditions exacerbated by the pandemic. In the last eight months, over \$30,000 has been donated, coupled with additional hours of local volunteer work from our dedicated staff. We are an entangled part of the community, and we'll always seek meaningful inclusion and partnering with our neighbours.

I'm excited to talk about St Barbara's commitment to be carbon neutral by 2050, supported by Atlantic Operations focus to lead the way to be carbon neutral by 2025. Here, you can see that we're investing in a variety of methods to achieve this objective, including saltwater batteries, solar, wind, and designing low carbon footprint structures at future mine locations. This is not just good for the environment, it's good for business. It reflects St Barbara's corporate commitments, respecting the environment and growing sustainably.

With that, I will say I believe that outlook is very positive for Atlantic Operations moving forward. Again, I thank you for the opportunity to present on the good work we are doing. And with that, I will hand over to Jason.

Jason Robertson

Thanks, Laird. And good morning, everyone. I'm Jason Robinson, general manager operations at Simberi. For those new to St Barbara, let me introduce you to Simberi, myself, and the team. Simberi is a beautiful tropical island, a few degrees South from the equator, which is part of the Tabar Island Group located in New Ireland province in PNG. Production commenced in 2008 with the St Barbara acquisition in 2012. Simberi underwent an operations transition in oxide expansion in 2014, with production ramping up to over a hundred thousand ounces which is where we sit today.

All-in sustaining cost fits in a range of 16.65 to \$18.40 an ounce. With our current oxide reserves, we see mining continue until finish year 24 when we transition to software production with a further 10 years mine life.

Today, I'll briefly touch on the management team, mine life extension with oxides, a future with sulphide ore and what we're doing around stakeholder engagement.

So starting with a little about myself. I'm a chemical engineer by training with a background in processing in metallurgy. I spent a significant time in my career undertaking brownfield plant expansions, operations turnarounds and building successful teams. I have a strong background in PNG, having worked previously at Misima, Lihir and now Simberi during my 20 years in the gold industry. I'm excited by the leadership team we have assembled over the past 12 months at Simberi. We have depth and experience with project delivery and increased diversity with more Papua New Guineans and female representation in the management team. We have a team to deliver at Simberi.

When I look to the future of Simberi, I see this in two parts. Uplift One, maximize oxide resources, and Uplift Two, transition to sulphide ore production. With Uplift One, we will utilize the Building Brilliance platform to maximize the value from the remaining oxide resources. We'll be aiming for best practice at Simberi despite the investment uncertainty with the Mining Act. We will act with an owner's mindset with a view we'll be operating the asset for a further 10 years. In Uplift Two, the long-term future of Simberi is to transition to sulphide ore processing. This will lift gold production above our current rates.

The production and cost profile remains relatively consistent over the coming years as we continue with oxide production. When we transition to sulphides, the production profile will increase as we target higher-grade sulphide ore, as our open pits increase with depth.

I'll now talk about Building Brilliance. As part of Building Brilliance, we need to realize the full potential of the existing asset infrastructure across the site, from mining through to processing. For example, on a process plant, we aim to return the plant back to production nameplate capacity of 3.5 million tons per annum. We'll undertake this through focused initiatives, targeting both equipment uptime and unit rate.

I'll now talk about some of the specifics. So as stated earlier, Simberi underwent an operations transition in 2014. Presently though, our operations metrics are below industry standard benchmarks. For example, our truck availability at 60% is well below expected norms. All these things are fixable. We have hit these rates in the past. The opportunity lies in how do we consistently demonstrate this each day, week and month? It is time to build on that platform for the next phase of growth with sulphides. We have over 60 different initiatives in the Simberi improvement portfolio to deliver.

I'll now cover a couple of examples of these. In the truck fleet, we have undertaken a detailed review of the asset health. Based on this, we are embarking on a defect elimination and condition monitoring program in order to lift the equipment availability. When complete, the next phase will involve partial component rebuilds to extend the life of the existing fleet. Overall, we are focused on establishing good asset management practices at Simberi.

In the open pits, when we mine through clay material, this creates build up in the truck trays and reduces the capacity. Through some great bottom-up innovation from the mining team, a solution to use the excavators to scrape the truck trays and remove this build up has already been implemented. This is a simple solution, and an example of the ideas coming from the shop floor through Building Brilliance.

In the process plant, the original crushing circuit were designed for soft clay ore. As the mine life has continued, more competent rock has been processed, which results in coarser product size and higher wear on the crusher. The coarser product impacts the process plant downstream with downtime

associated with the SAG mill feed tube, where larger rocks create blockages which need to be cleared. Through working closely with the equipment manufacturer, minor upgrades to components have been identified, which will reduce the crusher product size and prevent this downtime. Another simple project in progress.

Now moving on to the sulphide project. For the sulphide feasibility study, over the past six months, significant effort has been put in to understand and map out earning timeframes in detail with key milestone dates. As the project currently stands, there is a 12-month approval process, followed by a 24-month construction window and until first sulphide production. We are working on the plan to de-risk the project delivery timeframes in the next stage. Through stakeholder engagement in the permitting process, commencing detailed engineering and design for the process plant, and procurement of long lead time items. It is worth noting that the sulphide expansion is a brownfield project extension of the existing operations. Simberi currently has a valid mining lease until 2028 and a current environment permit in place as we speak. The approval process requires a variation to the existing mining lease and an amendment to the environment permit in order to transition to sulphide processing from oxide.

The current PNG political environment, particularly surrounding the proposed changes to the mining legislation, is creating significant uncertainty in the investment community. I'll discuss what we're doing now to make investment decisions in this climate.

We've undertaken engagement with key stakeholders in the government and working closely with the PNG Chamber of Mines to let people know how the proposed mining legislation changes will impact the project economics in the future for Simberi. To date, we have received positive support for Simberi in the sulphide project from all stakeholders. We will continue to advance towards sulphide production and make strategic project and investment decisions, to ensure project delivery in the uncertain legislative environment.

Now, moving on from the sulphide project. We are part of the local community in Simberi and proud to provide support services at both the mine clinic and the government health centre at Maragon community. We provide logistical support, supplies, equipment, and technical expertise through our own company doctors and health workers. In parallel, we have managed to keep Simberi, the community and our workforce COVID-free while maintaining operations. For our workforce, we implemented a rigorous mobilization process which involves quarantine, regular testing and daily screening. We've extended our assistance to the community and government during these challenging times as well.

Now, looking towards our local economic contribution. In Central New Island, we are a significant contributor to the local economy with over 30 landowner contractors, with a spend of over \$1 million per month. This work covers equipment hire, participation in mining operations, through to buying local

produce from landowners from within the Tabar Island group. We have also partnered with Simberi Land Owner Association to promote cacao production. This is focused on creating sustainable future today, for post-mine closure. This is part of the St Barbara commitment to building stronger communities.

In closing, we are focused on delivering a Simberi for today, tomorrow and the future. Thank you. As they say on Simberi, [foreign language 00:58:39]. I'll now hand over to Roger Mustard.

Roger Mustard: Thanks, Jason and good morning, everyone. Pleasure to be here this morning.

My name is Roger Mustard. I'm St Barbara's General Manager for Exploration. My role is to manage exploration globally across all sites. I've been in the gold mining industry for over 30 years and with St Barbara for the last eight years.

Exploration's role in conjunction with the mine geology team, the mine tech services is to focus on executing a medium-term plan, replenish St Barbara's resources for near-mine exploration. During the next 18 months, the focus will be on near-mine development and exploration activity. This will include identifying resources at Gwalia Intermediates and Gwalia Shallows targets, converting inferred Simberi oxide resources to measured and indicated and defining additional inferred oxide resources within the Simberi mine lease. During the 18 month to 3 year period, uplift will come from province development. This includes further expanding production across the Leonora Province as part of the Gwalia Province Plan and defining additional resources at the Moose River Corridor.

Through Uplift Three, greenfields exploration and acquisition will allow us to identify attractive opportunities in stable jurisdictions with a potential for long mine life and low future unit costs.

The program displays the current exploration portfolio and development pipeline. As you move from left to right across the program, the targets are at a more advanced stage of exploration and development. Near-mine targets are highlighted with gold circles while regional targets are highlighted as gray circles.

The numbers quoted within the circles represent the estimated target size on terms of millions of ounces. In FY21 more than 52% of the proposed spend allocated to near-mine target associated with the three operation.

At Atlantic, we're actively exploring the Moose River Corridor and Touquoy Camp, which represents a 35 kilometer long trend of very prospective geology extending from Touquoy mine through Beaver Dam, to Fifteen Mile Stream. Priority has been placed on the highest ranked and most advanced targets located within the near-mine environment. The Higgins-Lawlers-Stillwater area is a promising prospect located immediately West Southwest of the Touquoy

mine. Phase One drilling comprising 29 holes for 3000 meters has been completed testing at 1.1km strike length. Drilling has intersected zones of veining and sulphides with assay results pending. Subject to results, a second phase of drilling is planned and, if successful, wireframes will be provided to mine tech services for further work.

Gwalia Shallows is one of our near-mine exploration targets at Gwalia Mine. It forms the northern extension of the Gwalia Lode system above 700 meters below surface. It has been tested by 36 underground and eight surface diamond drill holes during the first half of FY21. Results have been received, wireframes completed and handed to mine tech services in preparation for resource estimation.

At Leonora the estimated historical gold production at several sites located within the St Barbara tenements includes, Harbour Lights, where we have 420,000 ounce production. Tower Hill with 200,000 ounces produced from several sources and Jasper Flat with a value of 120,000 ounces produced. Tower Hill has a current resource of 625,000 ounces and reserves of 306,000 ounces. There's a non-JORC compliant resource present at Harbour Lights. St Barbara will be reviewing Tower Hill, Harbour Lights and Jasper Flat as well as any along strike and down dip potential as part of the Gwalia Province Plan.

At Simberi during FY21 there has been a strong focus on drill testing near-mine oxide opportunities within the mine lease. Drilling programs are currently being completed by mine tech services to convert inferred oxide resources to measured and indicated resources. Drilling programs are also being conducted by exploration to identify additional inferred oxide resources. This includes RC and diamond drilling programs currently underway testing six oxide targets. To date this year, we have tested three of the six targets with over 50 holes. Drilling results are currently being reviewed and assessed for oxide mineralization. Wireframes with the results received from Pigibo North are currently being completed to assist with resource estimation.

There's also additional sulphide potential remaining within the mine lease. For example, interesting sulphide intercepts received from Andorra which are located beside the haul road and within 500 meters of the plant where we'll require follow up drilling. And with that, I'll hand over to Craig who will provide a summary and closing remarks.

Craig Jetson:

Thank you, Roger. So in closing, over the last nine months, we have protected that people and business from COVID-19, developed a clear strategy for which the team have outlined today in delivering shareholder value. We've updated and changed our operating model and appointed an experienced leadership team and attracted extremely talented people throughout our business to deliver this strategy and grow the company. We have launched our Building Brilliance program with the benefits already been realized, and the general managers at each site provided examples of that today.

Looking ahead, we will deliver our strategy by maintaining our focus on safety always, deliver Uplifts Number One, and Number Two of our strategy over the next 18 months to three years, deliver these uplift results in production increase by 40% to 520 to 570,000 ounces by a FY25.

It will also result in the improved return on invested capital of 20 to 25% through volume growth, cost reduction and brownfield expansion. We'll consider greenfield opportunities to provide value-accretive uplift in production in the longer term.

Thank you to my team for their commitment towards delivering our strategy and their participation today. But also, I'd like to thank everybody on this call for your time today at such a busy time of the year.

ENDS