

15 March 2023

Update on transaction progress

St Barbara Limited (“**St Barbara**”) (ASX:SBM) and Genesis Minerals Limited (“**Genesis**”) (ASX:GMD) refer to their joint announcement of 12 December 2022 “Merger of St Barbara and Genesis to form Hoover House” under which the following is proposed:

- Merger of St Barbara and Genesis, to form Hoover House, to be effected via a scheme of arrangement under which St Barbara will acquire 100% of the fully paid ordinary shares in Genesis (Scheme) - Hoover House will be exclusively focused on the Leonora District, Western Australia
- St Barbara to demerge Atlantic, Simberi and other assets (including St Barbara’s shares in various ASX-listed entities) in conjunction with the Scheme, into a new company (Phoenician Metals), which intends to apply to list on the ASX (Demerger)
- In connection with the Scheme, Genesis will raise A\$275 million in new equity at A\$1.20 per Genesis share, being the closing share price of Genesis Shares on 9 December 2022

Genesis and St Barbara continue to advance the proposed transaction, including the preparation of the explanatory booklets for the Scheme and Demerger (which will include independent expert reports to opine on the Scheme and Demerger). An important aspect of this work is the content relating to the modelling of the combined operations.

Recent infill drilling and reinterpretation of the ore lode geometries at St Barbara’s Gwalia mine in Leonora has confirmed the presence of a consistent high-grade core within the South-West Branch lode.

Tight spaced drill data covers a vertical distance of ~200m immediately below the current stoping front, and has provided further impetus to pursue a quality focussed “margin over ounces” mine plan, as anticipated in connection with the proposed combination of St Barbara and Genesis’ respective operations. Infill drilling by St Barbara continues.

Incorporation of this work means that both the Scheme booklet and Demerger booklet are now anticipated in late April or early May 2023 rather than March 2023 as previously indicated. This will provide time for St Barbara and Genesis to re-optimize the Gwalia mine plan in the context of the planning for combined operations and enable the outcomes to be included in the shareholder booklets (if appropriate).

This announcement is approved for release to the ASX by Dan Lougher and Raleigh Finlayson.

For further information

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