

Creating a leading Australian gold house

Merger of St Barbara and Genesis to form Hoover House

Demerger of St Barbara's non-Leonora assets to form Phoenician Metals



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Summary information only

This Presentation is a summary only and contains summary information about St Barbara, Genesis and their respective subsidiaries and activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in St Barbara or Genesis, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by St Barbara and Genesis with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by St Barbara, Genesis, or any other party, except as required by law.

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Further information about the Scheme (including key risks for Genesis shareholders) will be provided by Genesis to Genesis shareholders and released to ASX in due course, in the form of an explanatory statement and notice of meeting (**Scheme Booklet**). The Scheme Booklet will also include or be accompanied by an independent expert's report that will opine on whether the Scheme is in the best interest of Genesis shareholders.

Further information about the proposed demerger of "Phoenician Metals" from St Barbara (as described in this Presentation) (**Demerger**) will be provided by St Barbara to St Barbara shareholders and released to ASX in due course, in the form of an explanatory statement and notice of meeting (**Demerger Booklet**). The Demerger Booklet will also include or be accompanied by an independent expert's report that will opine on whether the Demerger is in the best interest of St Barbara shareholders.

Financial data

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. This Presentation includes certain historical financial information extracted from St Barbara's and Genesis' reviewed or audited consolidated financial statements and information released to ASX (the **Historical Financial Information**). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. Investors should be aware that certain financial information included in this presentation are "non AIFRS" and "non GAAP" financial measures under Regulation G of the U S Securities Exchange Act of 1934 as amended. These non AIFRS /non GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although St Barbara and Genesis believe that these non AIFRS /non GAAP financial measures provide useful information to users in measuring the financial position of its business, investors are cautioned not to place undue reliance on any non AIFRS /non GAAP financial measures included in this Presentation.

Genesis Group

As at the date of this presentation, Genesis owns approximately 77% of the shares in Dacian Gold Limited (**Dacian**) and accordingly controls Dacian. Unless otherwise indicated, all financial information and information relating to production targets, Mineral Resources and Ore Reserves of the group comprising Genesis and Dacian (and their respective controlled entities), in this presentation is presented on a 100% consolidated basis without adjustment for any minority interests in Dacian. Genesis' takeover bid for Dacian will be extended to 16 January 2023 (unless further extended). Further information in relation to the takeover bid, and to minority interest considerations in relation to Dacian, is set out in Appendix B to this presentation.

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Past performance metrics and figures (including past share price performance of St Barbara and Genesis), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of St Barbara's, Genesis', or any other party's views on St Barbara's or Genesis' future financial performance or condition or prospects. Investors should also note that the pro forma historical financial information is for illustrative purpose only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the SEC. Investors should note that past performance of St Barbara and Genesis, including in relation to the historical trading price of St Barbara and Genesis shares, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future St Barbara or Genesis performance, including the future trading price of St Barbara or Genesis shares. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

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Some statements in this report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

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JORC Code

It is a requirement of the ASX Listing Rules that the reporting of (amongst other things) exploration results and mineral resources in Australia comply with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while mineral resource estimates of St Barbara and Genesis in this Presentation comply with the JORC Code (such JORC Code mineral resources being "**Mineral Resources**"), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "**Canadian NI 43-101 Standards**"); or (ii) Item 1300 of Regulation SK, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (the SEC). Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that St Barbara and Genesis will be able to legally and economically extract them.

JORC Compliance statement

St Barbara

The information in this presentation that relates to:

- (a) Ore Reserves for Tower Hill is extracted from the report titled 'Quarterly Report Q1 September FY23' released to the ASX on 18 October 2022 and available to view at stbarbara.com.au and for which Competent Persons' consents were obtained;
- (b) Mineral Resources for Old South Gwalia is extracted from the report titled 'Quarterly Report Q4 June FY22' released to the ASX on 27 July 2022 and available to view at stbarbara.com.au and for which Competent Persons' consents were obtained; and
- (c) all other Mineral Resources or Ore Reserves referable to St Barbara is extracted from the report titled 'Quarterly Report Q3 March FY22' released to the ASX on 28 April 2022 and available to view at stbarbara.com.au and for which Competent Persons' consents were obtained, (together, the **Original Reports**).

St Barbara confirms that it is not aware of any new information or data that materially affects the information included in the Original Reports and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the Original Reports continue to apply and have not materially changed.

St Barbara confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Reports and that each Competent Person's consent remains in place for subsequent releases by St Barbara of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

Genesis

Full details of: (1) Genesis' exploration results contained in this Presentation are provided in Genesis' ASX announcements dated 5 July 2022 and entitled "June quarterly report and drilling update" and 3 February 2022 and entitled "Exceptional new drilling results set to underpin resource growth at Ulysses" and for which the consents of the Competent Persons, Mr Haydn Hadlow and Mr Michael Fowler, were obtained; and (2) the Leonora Gold Project Mineral Resource Estimate contained in this Presentation are provided in Genesis' ASX announcement dated 29 March 2022 and entitled "Leonora Resource increases by 400,000oz to 2Moz" and for which the consent of the Competent Person, Mr Paul Payne, was obtained. Genesis confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and Genesis confirms that all material assumptions and technical parameters underpinning the mineral resource estimates in the relevant market announcement continue to apply and have not materially changed. Genesis confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Dacian

The information in this Presentation relating to Dacian's Mineral Resources and Ore Reserves is extracted from Genesis' ASX announcement dated 12 December 2022 and entitled "Reporting on Dacian Projects" and for which the consents of the Competent Persons, Mr Alex Whishaw (in respect of Mineral Resources) and Mr Atish Kumar (in respect of Ore Reserves), were obtained. Genesis confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and Genesis confirms that all material assumptions and technical parameters underpinning the mineral resource and ore reserve estimates in the market announcement continue to apply and have not materially changed. Genesis confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Competent Person Statement - Genesis

The Information in this Presentation that relates to Genesis' Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services and is a shareholder of Genesis Minerals Limited. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this Presentation that relates to Open Pit Production Targets is based on information compiled by Mr Chris Burton, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Burton is an employee of Genesis. Mr Burton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Burton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this Presentation that relates to Genesis' Underground Production Targets is based on information compiled by Mr Andrew Francis, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Francis is an employee of Genesis. Mr Francis has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Francis consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Genesis confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

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The information contained in this Presentation relating to St Barbara and its projects, being the Leonora Operations (Gwalia, Tower Hill, Harbour Lights, Zoroastrian, Aphrodite), Atlantic Operations (Nova Scotia) and Simberi Operations (including where that information has been included in aggregated information relating to the merged St Barbara and Genesis entity), have been prepared jointly by St Barbara and Genesis.

The information contained in this Presentation relating to Genesis and its projects, being the Leonora Gold Project (consisting of Ulysses, Admiral, Orient Well and Puzzle deposits), including where that information has been included in aggregated information relating to the merged St Barbara and entity Genesis, has been prepared by Genesis.

The information contained in this Presentation relating to Dacian and its projects, being the Mt Morgans, Redcliffe and Jupiter projects, has been extracted from Genesis' ASX announcement dated 12 December 2022 entitled "Reporting on Dacian Projects" and Dacian's ASX announcement dated 27 July 2022 entitled "2022 Mineral Resources and Ore Reserves Update" where that information has been included in aggregated information relating to the merged St Barbara and Genesis entity, has been prepared by Genesis. The information contained in this Presentation relating to the merged St Barbara and Genesis entity has been prepared jointly by St Barbara and Genesis.

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Release authorised by:

St Barbara and Genesis Board of Directors

- **Merger of St Barbara and Genesis to form Hoover House:**
 - A new leading Australian gold company **focused exclusively on the prolific Leonora District, W.A.**
 - 14.7Moz Mineral Resources, 3.2Moz Ore Reserves¹
 - Fully-funded, “capital-light” base case production target +300kozpa²
 - Unique industrial logic - natural pairing of St Barbara’s Gwalia mine and Genesis’ neighbouring Ulysses mine
- **Demerger of St Barbara’s non-Leonora assets to St Barbara shareholders to form Phoenician Metals:**
 - A new junior gold company **focused on realising the long-term value of a portfolio** including the Atlantic (Canada) and Simberi (PNG) operations, a portfolio of St Barbara royalties and A\$34m³ in listed ASX investments; **A\$85m cash⁴**
 - 6.2Moz Mineral Resources, 3.7Moz Ore Reserves¹
 - Represents an attractive premium for St Barbara shareholders on Merger; Hoover House to retain a 20% shareholding in Phoenician as a supportive cornerstone investor
 - Enables access to an alternative shareholder base with different investment criteria
- **Simplified business model in each dedicated vehicle with dedicated management**

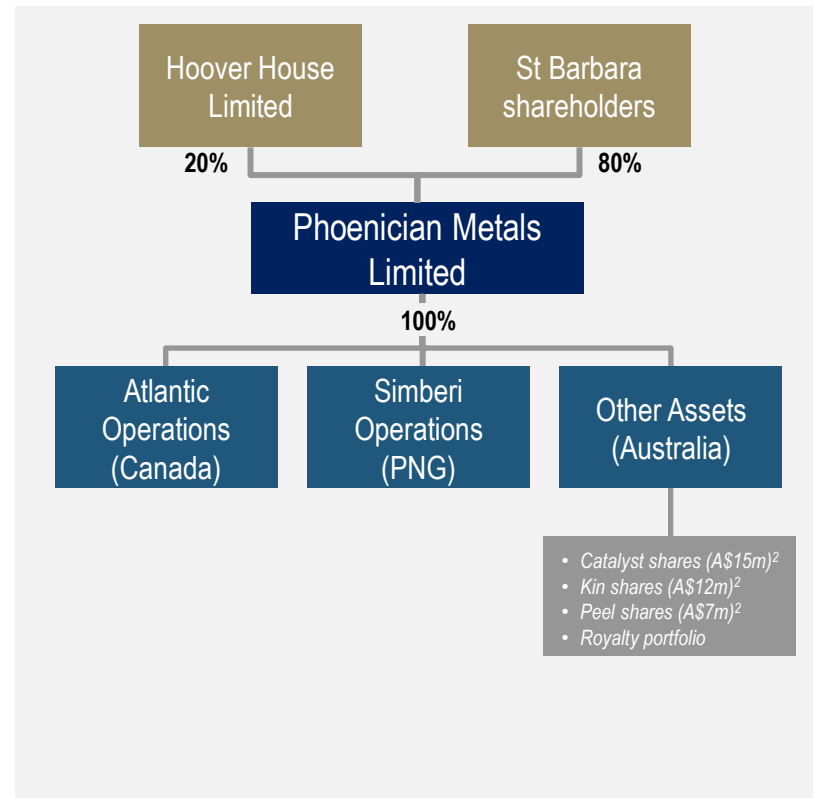
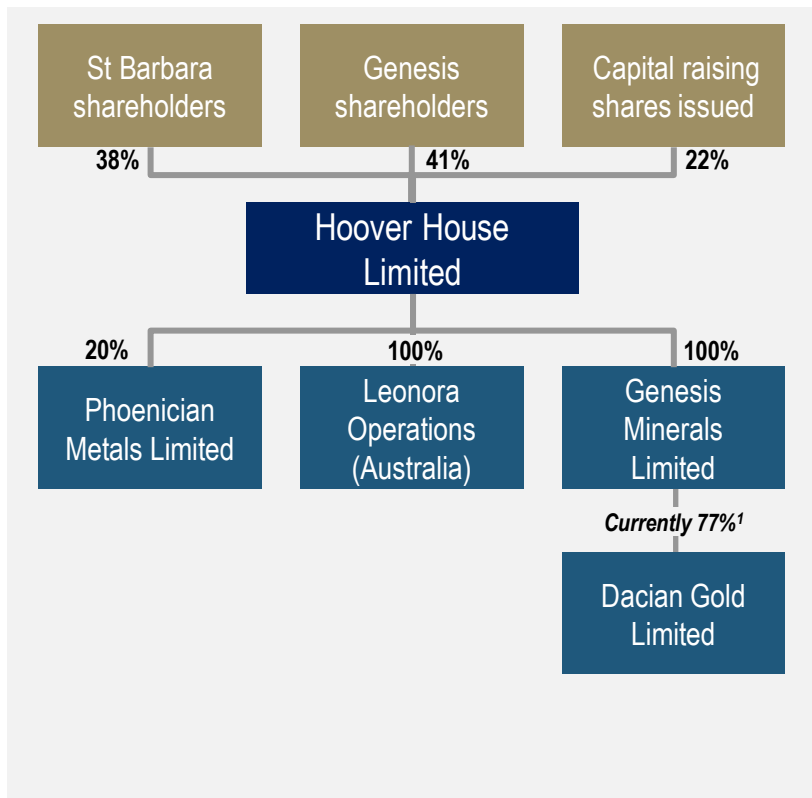
1. See Appendix C & D for Ore Reserve and Mineral Resource breakdown; 2. See Appendix G for the material assumptions relating to the production target. There is a low level of geological confidence associated with inferred mineral resources included in the Production Target and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised; 3. Based on St Barbara’s holding and closing share prices as at 9 December 2022. Refer to slide 36 for further detail; 4. Phoenician Metals pro-forma cash as at 9 December 2022 (approximately A\$20m to be ring-fenced as at 9 December 2022, subject to performance of Atlantic and Simberi through to Demerger, with an additional A\$65m to be injected by Hoover House at completion).

Creating a leading Australian gold house - long-life, high-quality, substantial organic growth

<p>Transaction structure</p>	<ul style="list-style-type: none"> • Merger of St Barbara and Genesis, forming Hoover House (Merger), to be effected via a Genesis scheme of arrangement (Scheme) under which St Barbara will acquire 100% of the fully paid ordinary shares in Genesis • Genesis shareholders to receive 2.0338 new fully paid ordinary shares in St Barbara for each Genesis share held representing a nil premium to respective 30-day VWAPs¹ • Genesis to raise A\$275m in new equity at Genesis' last closing price, via placement commitment of A\$164m from AustralianSuper (with scale-back of up to A\$39m, in the event of take-up by other investors), A\$75m from Resource Capital Funds VII L.P. (RCF VII) (Capital Raising), and A\$36m from other institutional investors, conditional on the Scheme and Demerger becoming effective, and other conditions
<p>Demerger of Atlantic, Simberi and other assets</p>	<ul style="list-style-type: none"> • 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) • The Demerger and Scheme will be inter-conditional and St Barbara shareholders will receive an in-specie distribution of shares in Phoenician Metals • Hoover House to retain 20% shareholding in Phoenician Metals
<p>Board and senior management</p>	<ul style="list-style-type: none"> • Hoover House's Board will comprise 4 directors from St Barbara, 2 directors from Genesis and 1 new director. Tony Kiernan proposed to be Non-Executive Chair; Raleigh Finlayson to be Managing Director. Board and management will own ~A\$24m² of combined equity • Phoenician Metals' Board will comprise 4 directors from St Barbara. David Moroney proposed to be Non-Executive Chair; Andrew Strelein to be Managing Director
<p>Approvals, conditions and timing</p>	<ul style="list-style-type: none"> • The Scheme has been unanimously recommended by the Genesis Board, subject to no superior proposal emerging and an Independent Expert concluding that the Scheme is in the best interests of Genesis shareholders • The issue of St Barbara shares under the Scheme and the Demerger will be unanimously recommended by the St Barbara Board, subject to an Independent Expert concluding that the Demerger is in the best interests of St Barbara shareholders, and the operation of fiduciary duties of the St Barbara Board • The Scheme is subject to approval by Genesis shareholders (75% of votes cast / 50% of shareholders) and the Scheme is also subject to approval by the Federal Court. The capital raising is also subject to approval by Genesis shareholders (50% approval threshold) • The Demerger and issue of St Barbara shares under the Scheme are subject to approval by St Barbara shareholders (both 50% approval threshold) at an extraordinary general meeting (EGM) • Transaction completion targeting May 2023

1. Based on Genesis and St Barbara 30-day VWAP calculated up to and including 9 December 2022; 2. Based on ordinary shares owned by Board (including incoming Board) and management in Genesis and includes commitments to the current capital raising, valued at capital raising price of \$1.20 per share.

Post Merger and Demerger transaction structure



1. Genesis' takeover bid will extend to 16 January 2023, and Genesis' interest in Dacian may increase further under that bid. See Appendix B for further information; 2. Based on ASX closing share prices as at 9 December 2022.

1 Merger Overview



Logical regional consolidation - 100% focus on the +65Moz Leonora District¹

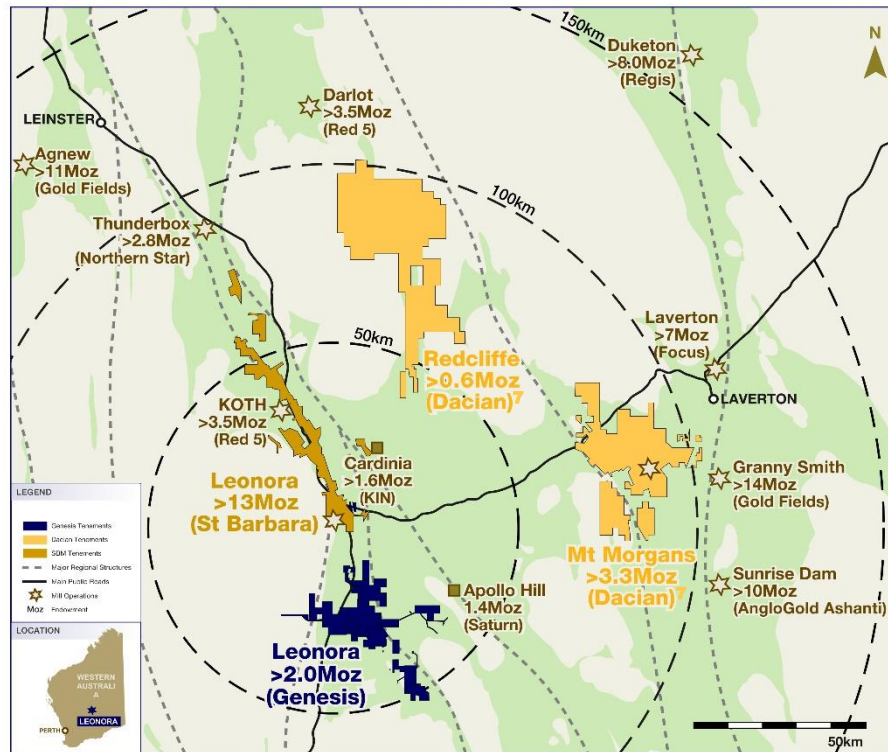
- 14.7Moz Mineral Resources / 3.2Moz Ore Reserves²
- Operational flexibility via **unique optimisation of mines and mills**
- **“Capital-light” business** - A\$400m eliminated / deferred³
- Opportunity to restore Gwalia to 180-200kozpa with lower costs by adding Ulysses
- **Base case** Leonora production target of **+300kozpa⁴**
- Unlocks **~A\$200m NPV** (post-tax)⁵ in **unique synergies** including capital deferral

Well-funded

- Hoover House pro-forma net cash of A\$187m⁶

Enhanced capital markets presence and investor relevance

- Quality and size to “fill the gap” between the ASX100 golds and the rest



1. Leonora District is defined as the 150km radius surrounding the Leonora town. Total endowment is mined ounces plus un-mined Mineral Resources; 2. See Appendix C and D in relation to Mineral Resource and Ore Reserve estimates for St Barbara, Genesis and Dacian; 3. See slide 22; 4. See Appendix G for the material assumptions relating to the production target. This production target must be read in conjunction with the cautionary statement on slide 7 that “there is a low level of geological confidence associated with inferred mineral resources included in the Production Target 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”; 5. NPV_{5%} estimate on a post-tax basis and over next 10 years. There is no guarantee or assurance given that some or all of these synergies will be achieved or that any assumptions underlying them are correct. Please refer to the disclaimer section for important cautionary information relating to forward-looking statements; 6. See Appendix A for further information; 7. Dacian Ore Reserve and Mineral Resource estimate is inclusive of stockpile depletion of 21koz as at 30 November 2022.

Significant step in delivering the strategy for both companies

Merger accelerates both Genesis' April 2022 five-year vision¹ and St Barbara's Leonora Province Plan²

VISION ¹	M&A	Commodity	Jurisdiction	Project Stage	Scale	Mining and Metallurgy	Geology and Mine Life	Costs / Financial
<ul style="list-style-type: none"> “The premium Australian gold producer - sustainable, high quality, +300koz pa³” Fill the void with premium “Aussie-leader” characteristics <ul style="list-style-type: none"> +300kozpa³ 2+ operations Low all-in cost +7 years mine life Priority WA Deliver superior TSR⁴ 	<ul style="list-style-type: none"> Discipline first - track record of sensible accretive M&A Strategy, process, team / capabilities, quality, value per share Optionality: M&A just one-prong in a multi-pronged approach Leonora District: Long milling / short ore...”Home ground advantage” ...consolidation makes sense Open for business 	<ul style="list-style-type: none"> Gold Gold / Copper Copper / Gold 	<ul style="list-style-type: none"> Prioritise Western Australia 	<ul style="list-style-type: none"> Advanced exploration Producing Mine development / refurbishment 	<ul style="list-style-type: none"> Target group >300koz pa³ production Multiple mines 	<ul style="list-style-type: none"> Open pit Underground Bulk mining experience Conventional metallurgy Refractory metallurgy 	<ul style="list-style-type: none"> Eastern Goldfields geology Leonora District 7+ year mine life Significant inventory upside All Australian geological settings 	<ul style="list-style-type: none"> Target “first half” all-in cost potential Value accretive per share Targeting sector-leading return on invested capital (ROIC) Internal competition for capital
Focus on people and culture with a progressive ESG mindset								

1. Refer to Genesis ASX announcement dated 4 April 2022, “Open for Business - Corporate Presentation”; 2. Refer to St Barbara ASX Announcement dated 20 December 2021, “Presentation on Accelerating the Leonora Province Plan”; 3. See Appendix G for the material assumptions relating to the production target. This production target must be read in conjunction with the cautionary statement on slide 7 that “there is a low level of geological confidence associated with inferred mineral resources included in the Production Target 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”; 4. Total shareholder return

A combination with progressive people, culture and ESG initiatives

St Barbara Values

Our values guide us in our decision-making every day

We act with honesty and integrity
We treat people with respect
We value working together
We deliver to promise
We strive to do better

Our commitments

We are taking action across our sustainability commitments



Safety
always



Empowered
people diverse
teams



Stronger
communities



Respecting the
environment



Growing
sustainably

Genesis



Our Core Values drive our culture and leadership

Our core values drive our culture and leadership, we encourage our people to think and act like owners



- **Small company DNA: Everyone is important, everyone impacts value**
- **Thinking big: Building the capacity for further growth**
 - Career development opportunities, multiple pathways, succession planning for key roles (bench strength)
 - Learning and mentoring
 - Progressive ESG
- **Executive remuneration structure: Substantial “at-risk” component**
 - Performance-based incentives aligned with shareholders (growth-driven KPIs)
- **Committed to developing talent: Hire for attitude, train for talent**
 - Existing - identification (register), development, engagement, reward
 - Future - graduates, apprentices, students, local community
- **Hoover House is open for business - hiring in 2023!**

Hoover House to benefit from St Barbara's industry-leading sustainability initiatives, engagement and reporting

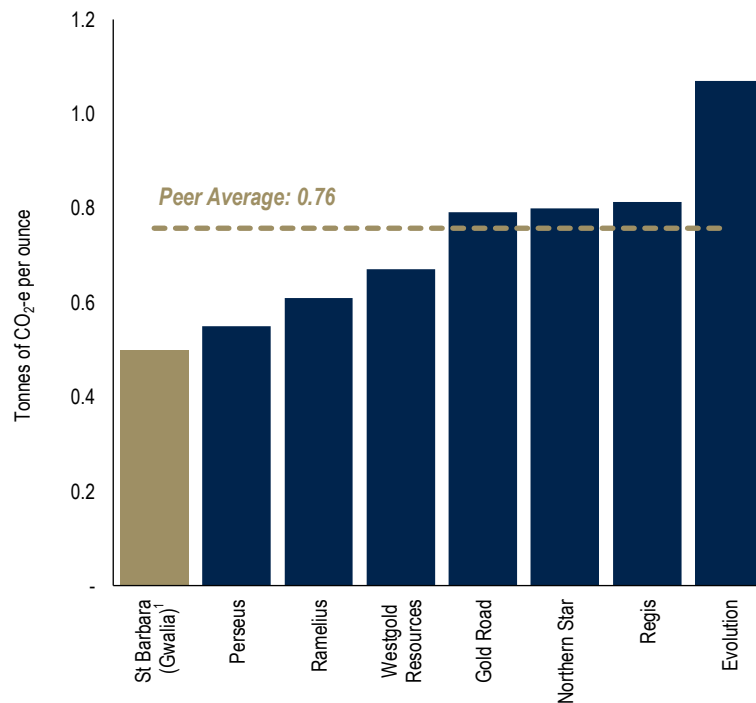
Sustainability alignment - St Barbara

- ✓ **Sustainability Accounting Standards Board (SASB)** Mining and Metals Standard
- ✓ **Global Reporting Initiative (GRI)** reports sustainability disclosures in accordance with its core option
- ✓ **The United Nations Sustainable Development Goals**
- ✓ **Extractive Industries Transparency Initiative (EITI)**
- ✓ **Carbon Disclosure Project (CDP)** (climate change disclosure)
- ✓ **Carbon neutral by 2050**

Strong performance in external ESG ratings / indices - St Barbara



GHG intensity (CO₂ emissions / Au oz produced)



Source: Company Sustainability and Annual Reports. Last reported Scope 1 and 2 emissions over a 12-month period of production. Gold Road reports to a calendar year, whilst others report to a June 30 year end; 1. Refer to St Barbara ASX announcement dated 16 September 2022, "2022 Sustainability Report".

Capital markets day September quarter 2023

New strategic plan

- Vision
- Core values
- “Bottom-up” development:
 - Strategic context
 - Strategic intent
 - Focus areas
 - Execution “making it happen”
- Stakeholder surveys - internal and external

Five-year outlook to be provided

- Production
- Costs - AISC, growth capital
- People and culture, sustainability initiatives
- Exploration

- **Investor site visits**
- **Global investor road-show**

...SAFE DELIVERY MATTERS MOST

2 Hoover House Merger Rationale and Highlights



Creates a leading Australian gold house with an extensive footprint in the world-class Leonora District

<p>1 Logical consolidation of the world-class Leonora District</p>	<ul style="list-style-type: none"> • High investor appetite for consolidation in the Leonora region • Consistent with Genesis' vision and five-year strategy and St Barbara's Leonora Province strategy • Expands St Barbara's footprint in the Leonora District and accelerates Genesis' Ulysses mine via the Leonora mill
<p>2 Loyal, experienced and committed leadership</p>	<ul style="list-style-type: none"> • Combined skill sets to drive value creation • Strong ownership culture with ~A\$24m¹ of fully diluted equity ownership amongst Board and management • Key management to be aligned with shareholders via long-term remuneration opportunities
<p>3 Significant unique synergies / "capital-light" business</p>	<ul style="list-style-type: none"> • Unlocks significant near-term synergies, delivering a "capital-light" business model • Operational and capital allocation flexibility through optimisation of deposits and regional processing infrastructure • Genesis shareholders to benefit from St Barbara's industry-leading sustainability initiatives, engagement and reporting
<p>4 Increased scale and significance</p>	<ul style="list-style-type: none"> • Leading ASX gold producer, with the potential to "fill the gap" between the ASX 100 gold producers and the rest • Scale, liquidity and quality attractive to both gold and generalist investors • Increased coverage from equity research analysts
<p>5 Focus on Leonora District</p>	<ul style="list-style-type: none"> • Catalysts for resetting corporate model • Optimisation of the long milling / short ore district attributes • Matching the right ores with the right mills - Ulysses to Leonora mill and Tower Hill to Mt Morgans mill²
<p>6 Leonora organic growth opportunities</p>	<ul style="list-style-type: none"> • "Pathway to +300kozpa" with low capital intensity • Significant exploration upside across the portfolio, supported by extensive processing infrastructure • Strong capability with a shareholder mandate to sensibly grow Hoover House

1. Based on ordinary shares owned by Board (including incoming Board) and management in Genesis and includes commitments to the current capital raising, valued at capital raising price of \$1.20 per share; 2. See slide 24.

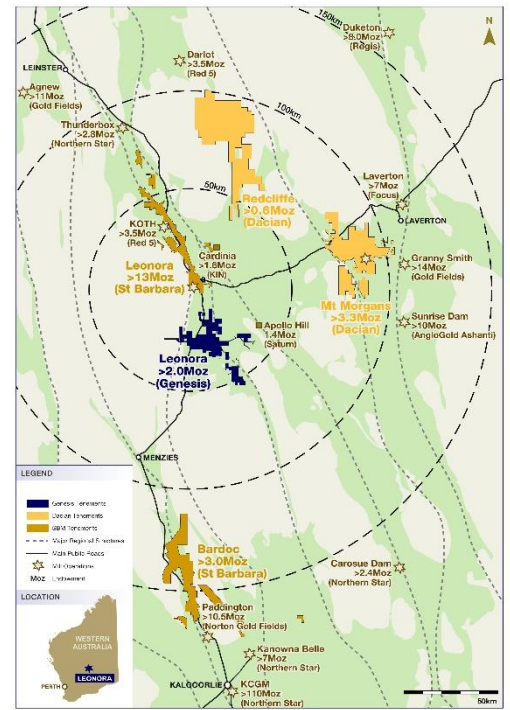
1 Logical consolidation of the Leonora District

Transaction expands St Barbara's footprint in Leonora and accelerates Genesis' Ulysses mine via the Leonora mill

- Creation of the **central player** in the **tier-one +65Moz¹ Leonora District**
- Hoover House management has previously operated ~1/2 the mines in the Leonora District
- Due diligence conducted by industry-leading technical experts with significant Leonora experience
- **High investor appetite for sensible regional consolidation**

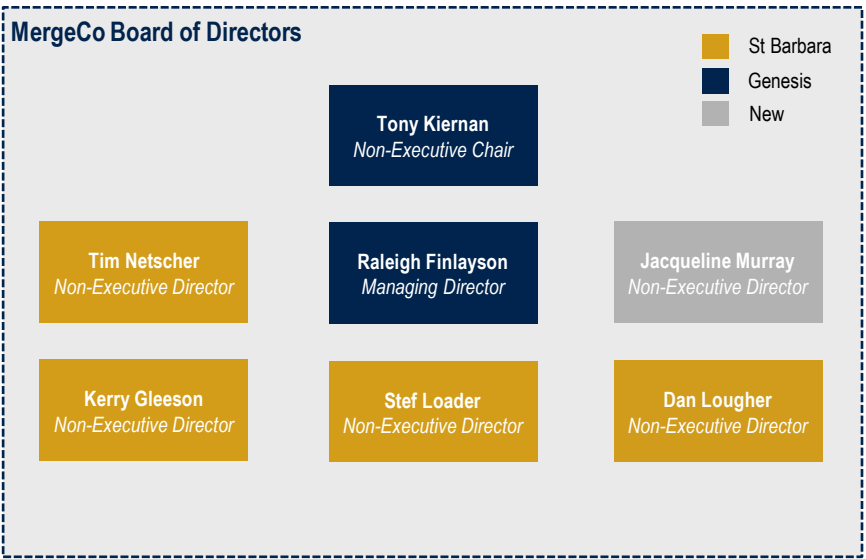


Overview	
Key mines / projects	Gwalia (St Barbara) Ulysses (Genesis) Tower Hill (St Barbara) Admiral / Orient Well / Puzzle (Genesis) Jupiter / Redcliffe (Genesis) ² Aphrodite and Harbour Lights - refractory (St Barbara) Zoroastrian (St Barbara)
Mining method	Underground and open pit
Processing	Conventional CIL
Milling capacity	Leonora (St Barbara) - 1.4Mtpa Mt Morgans (Genesis) ² - 2.9Mtpa
Ore Reserves³	28.5Mt @ 3.5g/t for 3.2Moz Au
Mineral Resources⁴	200.5Mt @ 2.3g/t for 14.7Moz Au
FY22A Production⁵	191koz (St Barbara Leonora)
FY23A YTD Production⁸	56koz (St Barbara Leonora)
FY22A AISC⁵	A\$1,717/oz (St Barbara Leonora)
Production target⁶	+300kozpa



1. Leonora District is defined as the 150km radius surrounding the Leonora town. Total endowment is mined ounces plus un-mined Mineral Resources; 2. See Appendix B; 3. See Appendix C; 4. See Appendix D; 5. Refer to St Barbara's ASX Announcement dated 31 August 2022, "Full Year Results FY22"; 6. See Appendix G for the material assumptions relating to the production target. This production target must be read in conjunction with the cautionary statement on slide 7 that "there is a low level of geological confidence associated with inferred mineral resources included in the Production Target 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"; 8. As at 30 November 2022.

Hoover House Board and management is strongly aligned with shareholders



New team reflects the depth and expertise of both companies

- **Focused Board of 7** - 4:2:1 split between St Barbara:Genesis:New, >40% female
- **Tony Kiernan** (former Chair of Saracen, Chair of Pilbara Minerals) will be **Chair**, **Raleigh Finlayson** will be **Managing Director**
- St Barbara Non-Executive Chair Tim Netscher will be a Non-Executive Director on the combined new Board for a transition period and does not wish to seek re-election at the next AGM, expected in October or November 2023
- St Barbara NED David Moroney and GMD NEDs Michael Bowen, Gerry Kaczmarek and Mick Wilkes will retire from the combined new Board
- Dan Lougher (current St Barbara Managing Director, highly accomplished in underground mining), and Kerry Gleeson (current St Barbara NED and highly accomplished lawyer), and Stef Loader (current St Barbara NED) will be Non-Executive Directors of Hoover House
- Jacqueline Murray (Partner at Resource Capital Funds (RCF)) will join the new Board²

Loyal, engaged, committed for the long term

- **Board and management own ~A\$24m of combined equity¹**
- **Executive remuneration delivers strong shareholder alignment** - risked performance-based incentives / growth driven KPIs

MergeCo Senior Management

- Morgan Ball will be Chief Financial Officer
- Troy Irvin will be Corporate Development Officer
- Sarah Standish will be General Counsel and Company Secretary

1. Based on ordinary shares owned by Board (including incoming Board) and management in Genesis and includes commitments to the current capital raising, valued at capital raising price of \$1.20 per share; 2. Jacqueline Murray has been nominated by the existing Genesis Board as a proposed Independent Non-Executive Director of Hoover House on and from the implementation of the Scheme.

Transaction is a genuine win-win for all shareholders with substantial near-term synergies

Benefits to both sets of shareholders

- Improved operational flexibility and reduced risk from access to multiple ore sources
- Matching the right ores to the right mills
- Accelerated development of Genesis' shovel-ready Ulysses mine; enables "quality > quantity" mining strategy at high grade Gwalia
- Complete reset of corporate support is estimated to deliver ~A\$15-20m per annum reduction in corporate costs
- Merger will result in a reset of Genesis' depreciable tax cost base, estimated to provide an NPV benefit of ~A\$65 - 90m¹
- Upside potential from further consolidation of the Leonora District

Benefits to St Barbara shareholders

- Management focus 100% on a simplified business model in Leonora
- Ulysses and other free-milling ore allows further deferral of A\$110-120m² capital for refractory processing
- Opportunity to further defer A\$50-70m² of capital for the Leonora 2.1Mtpa mill expansion
- Leverages the ex-Saracen owner-operator open pit mining model (Kalgoorlie Super Pit, Thunderbox) and Mt Morgans mill optionality³

Benefits to Genesis shareholders

- Access to ongoing production and cash flows at Gwalia
- Addition of St Barbara's high-grade 10.5Moz Mineral Resources / 3.1Moz Ore Reserves²
- Potential to enhance metallurgical recovery (optimum grind size) and reduce transportations costs of Ulysses ore by milling at Leonora³
- St Barbara's industry-leading sustainability initiatives, engagement and reporting

1. NPV_{5%} estimate on a post-tax basis and over next 10 years; 2. Refer to slide 22; 2. See Appendix C & D for breakdown of Ore Reserves and Mineral Resources; 3. See Appendix B.

“Capital-light” - reduced near-term execution risk and funding requirements through combination

Pre-merger						Hoover House	
Capital project estimates ¹	FY22	FY23	FY24	FY25	A\$m	Intent	
Zoroastrian mine construction		██████████			30		Deferred
Leonora mill expansion to 2.1Mtpa			██████████		50-70		Defer & Review
Aphrodite mine construction				██████████	16		Deferred
Leonora mill Albion Process™			██████████		110-120		Deferred
Tower Hill mill ²					180		Not required
TOTAL					385 - 415		

Focused exclusively on Leonora

Hoover House Managing Director to be site-based for June quarter 2023 leading into...

...new strategic plan September quarter 2023

Including multi-year production / AISC / capital cost outlook, sustainability plan and corporate development strategy

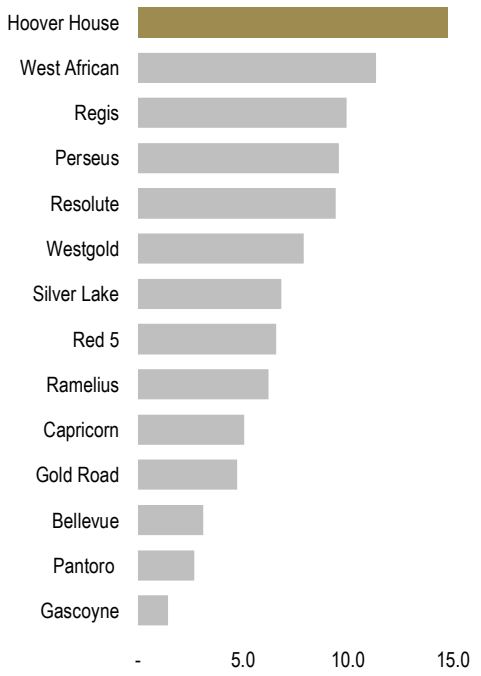
- **Simple, focused mine plan; reduction in risk:**
 - Financial / balance sheet risk
 - Technical risk
 - Execution risk - permitting, current cost inflation, long lead times, tight skilled labour market
- **Retains sulphide ore strategy opportunity for Aphrodite and Harbour Lights**
- **Long term optionality across large Leonora Resource base plus exploration upside**

1. Refer to St Barbara ASX announcement dated 20 December 2021, “Accelerating the Leonora Province Plan”. Adjustments to timing and estimates as per ongoing feasibility study work under the Leonora Province Plan; 2. Tower Hill (3.0Mtpa plant) capital cost estimate based on the average capital intensity of three mills recently built or under construction in the Leonora region (Bellevue – A\$92m for 1.0Mtpa; Red 5 – A\$188m for 4.0Mtpa; Pantoro – A\$42.7m for 1.0Mtpa).

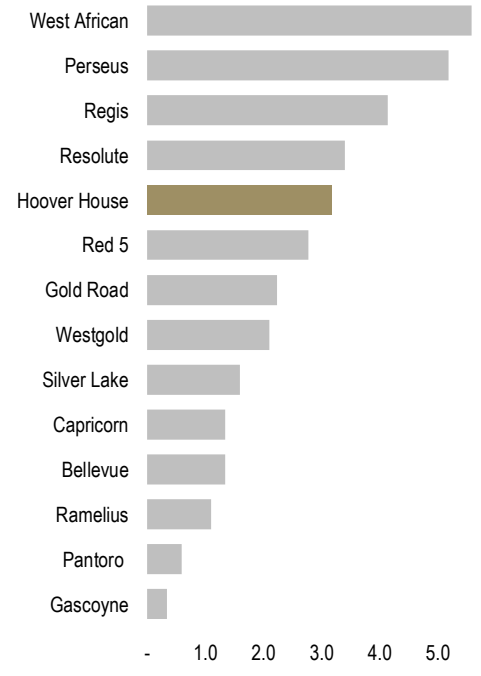
4 Hoover House has increased scale and significance

Well positioned within new mid-cap peer group, enhanced capital markets presence

Mineral Resources (Moz Au)¹



Ore Reserves (Moz Au)¹



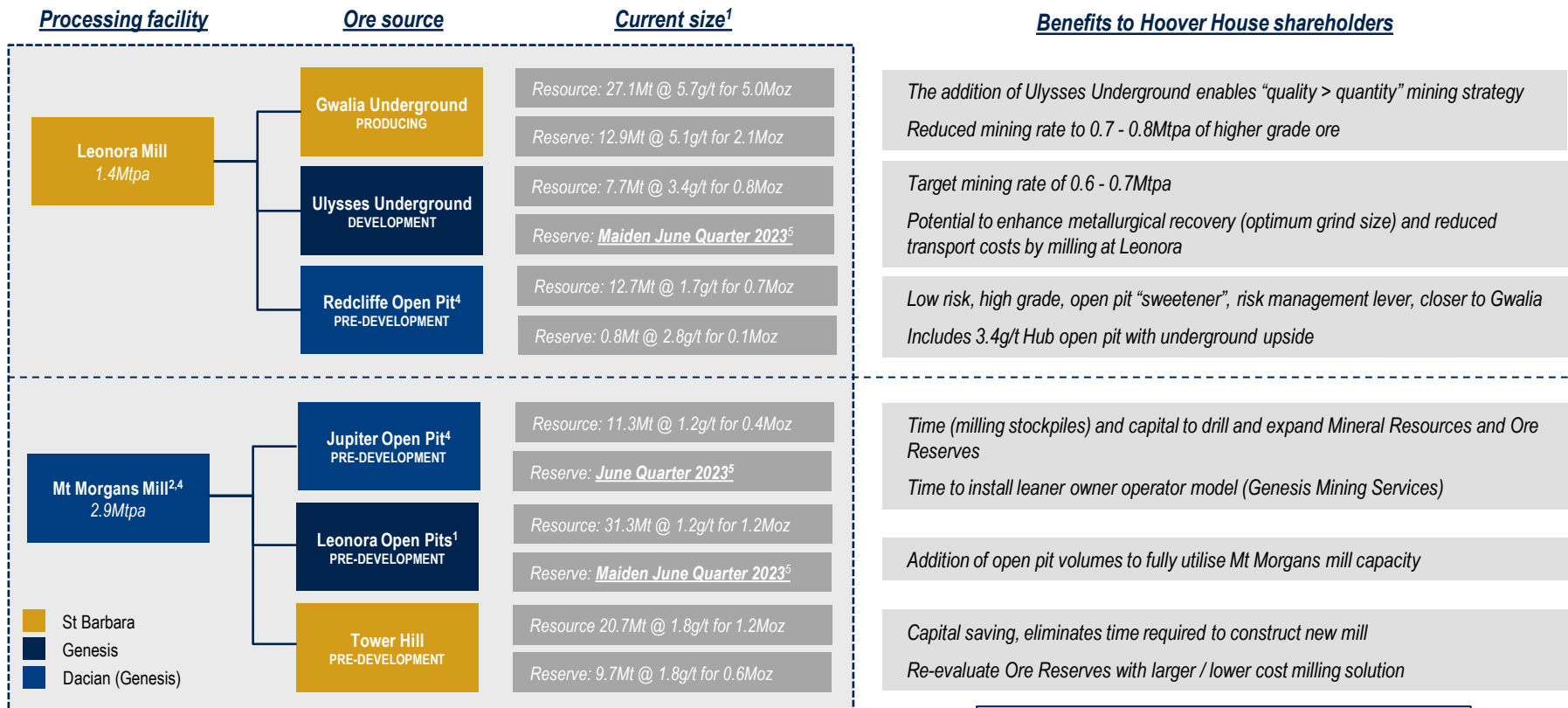
Significant coverage universe

Largest ASX mid-cap by Mineral Resources

5th largest ASX mid-cap by Ore Reserves

Source: Company announcements. Note: Includes ASX midcap producers and near-term producers. Excludes ASX 100 / large cap gold producers Newcrest, Northern Star and Evolution. Total attributable gold Mineral Resources (Measured, Indicated and Inferred) and total attributable gold Ore Reserves (Proved and Probable). Ore Reserves and Mineral Resources on an attributable basis; 1. See Appendix C & D for breakdown.

5 Focus on Leonora - right ores in the right mills

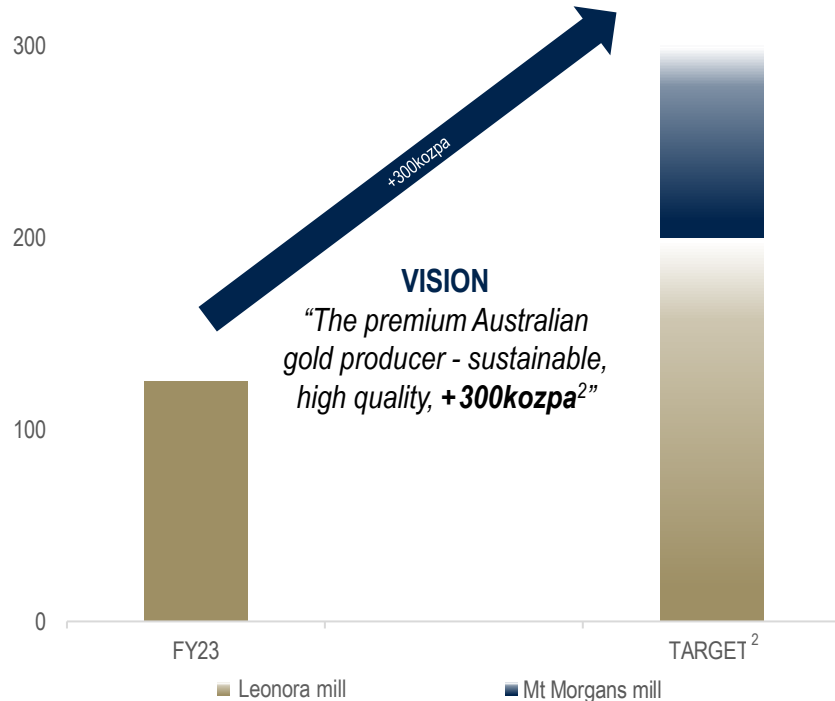


■ St Barbara
■ Genesis
■ Dacian (Genesis)

ALL SUBJECT TO OPTIMISATION
- NEW STRATEGIC PLAN SEPTEMBER QUARTER 2023

1. See Appendix C & D; 2. See Appendix B; 3. Leonora Gold Project Open Pits include Admiral, Puzzle and Orient Well; 4. Genesis currently have a 77% holding in Dacian, the takeover bid for which will be extended to close on 16 January 2023, and Genesis' interest in Dacian may increase further under that bid. See Appendix B for further information; 5. Subject to Feasibility study outcomes.

Growth to +300kozpa; 3.2Moz of Ore Reserves¹



+300kozpa assumes delivery of near term growth options:

Leonora mill (St Barbara) - 1.4Mtpa

- **Gwalia underground (St Barbara)** - future-proofing / quality > quantity
- **Ulysses underground (Genesis)** - right ore for the right mill

Mt Morgans mill (Genesis)³ - 2.9Mtpa

- **Jupiter open pit (Dacian)** - applying ex-Saracen owner operator open pit mining
- **Tower Hill open pit (St Barbara)** - new high grade open pit mine
- **Admiral open pit (Genesis)** - new high grade open pit mine

Note – outcome of the Mt Morgans strategic review will be deferred until the September quarter 2023, timed with the new Hoover House strategic plan⁴

Excludes longer-term upside

Leonora open pits (Genesis)

- Maiden Reserve FY23

Refractory ore capability (St Barbara)

- Abundance of free milling ore enables deferral and optimization of sulphide ore strategy for Harbour Lights and Aphrodite deposits

Portfolio-wide exploration upside (St Barbara, Genesis)

1. See Appendix C for breakdown of Ore Reserves; 2. See Appendix G for the material assumptions relating to the production target. This production target must be read in conjunction with the cautionary statement on slide 7 that "there is a low level of geological confidence associated with inferred mineral resources included in the Production Target 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"; 3. See Appendix B; 4. Refer to Genesis ASX announcement dated 28 November 2022, "Managing Director's Presentation to Shareholders"

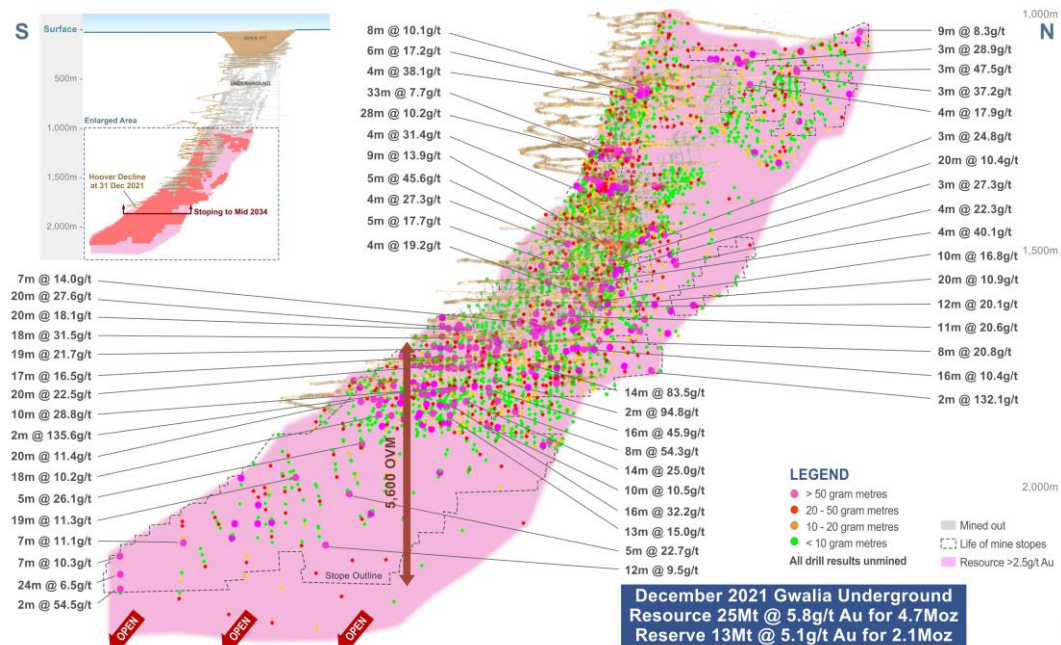
3 Leonora



World-class deposit with the enviable trifecta - grade, width and continuity

- **Prolific high-grade, long-life deposit**
- **Life of mine plan underwritten by a heart of gold** - 5,600oz per vertical metre
 - All drill intercepts on long section are currently **unmined**
- **Addition of Ulysses enables “quality over quantity” “margin over ounces” strategy:**
 - **Future-proofing / de-risking initiatives**
 - More conservative production
 - Reduce costs
 - Prioritise development and waste haulage
 - Smaller, higher grade stopes; reduced geotechnical risk
- **New strategic plan September quarter 2023** - including production / AISC / capital cost outlook

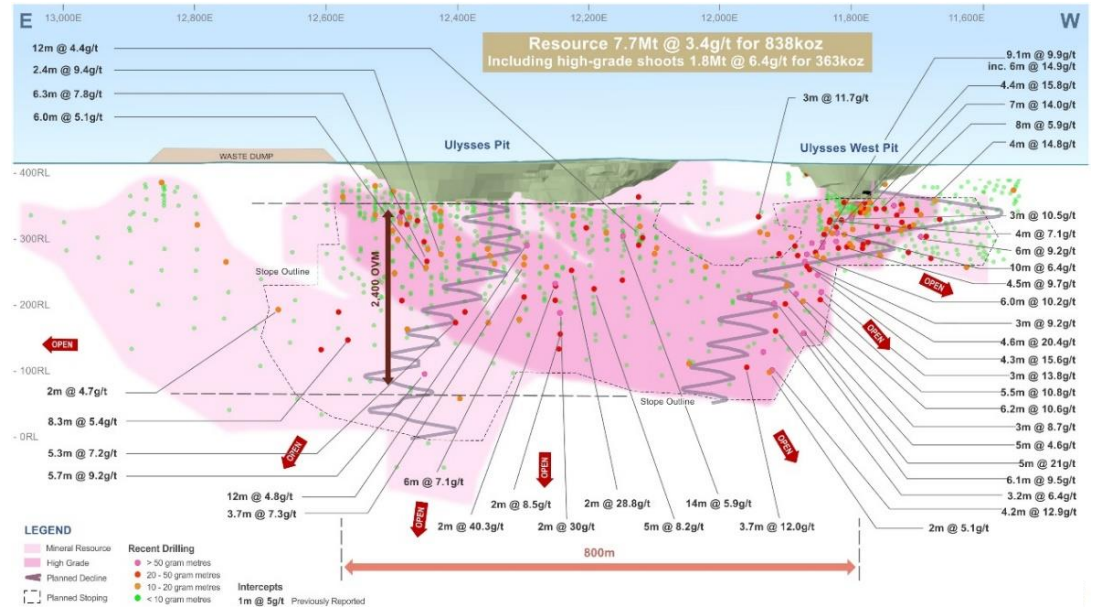
Gwalia long section



Ulysses = strategic asset, new high-grade shovel-ready mine:

- **Prize 35km trucking to St Barbara's Leonora mill:**
 - **Shallow ore from ~50m below surface**
 - 2,400oz per vertical metre
 - Free milling, low bond work index
 - **Competent geotechnical conditions**
 - **Granted Mining License**
 - Open along strike and at depth
- **First ore from FY24:**
 - **Pre-development "future-proofing" underway** including grade control drilling, de-watering, infrastructure works
 - **June quarter 2023 - start mine development, Maiden Ore Reserves**
 - **Ramp-up to full scale 0.6 - 0.7Mtpa ore (60-70kozpa) by FY26²**

Ulysses - long section



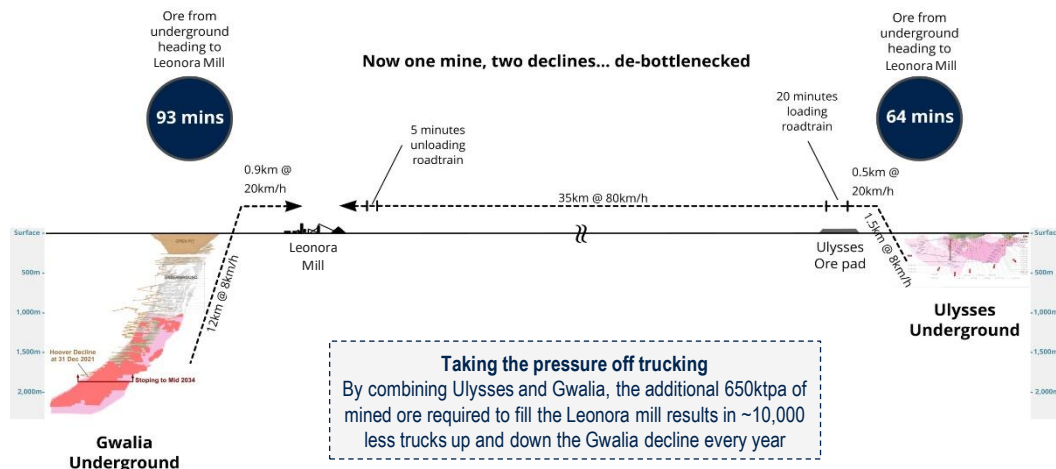
1. See Appendix C & D for Ore Reserves and Mineral Resources; 2. See Appendix G for the material assumptions relating to the production target. This production target must be read in conjunction with the cautionary statement on slide 7 that "there is a low level of geological confidence associated with inferred mineral resources included in the Production Target 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".

Ulysses = unique opportunity to restore Gwalia up to 200kozpa^{1,5} with lower costs and lower risk

- **Gwalia / Ulysses to be operated as one mine:**
 - Neighbouring deposits **just 35km apart**
 - **Shared fixed costs / lower group costs**
 - Ulysses haulage time is less than that from underground heading to Leonora mill
- **Ulysses enables optimisation of Leonora mill:**
 - **“Quality > quantity” mining strategy**
 - Reconfigure to a **lower mining rate ~0.7-0.8Mtpa** (v 1.1Mtpa FY23 plan²; v 5-year actual average 0.7Mtpa³)
 - **Lower vertical advance rate** - mitigates geotechnical risk
- **Ulysses provides a second baseload ore source that de-risks / diversifies Gwalia underground and fills the Leonora mill**

Two becomes one⁵

		Gwalia	Ulysses full scale ⁴	Combined
Annual mining rate	Mtpa	0.7 - 0.8	0.6 - 0.7	1.3 - 1.5
Annual gold production	kozpa ¹	120 - 130	60 - 70	180 - 200

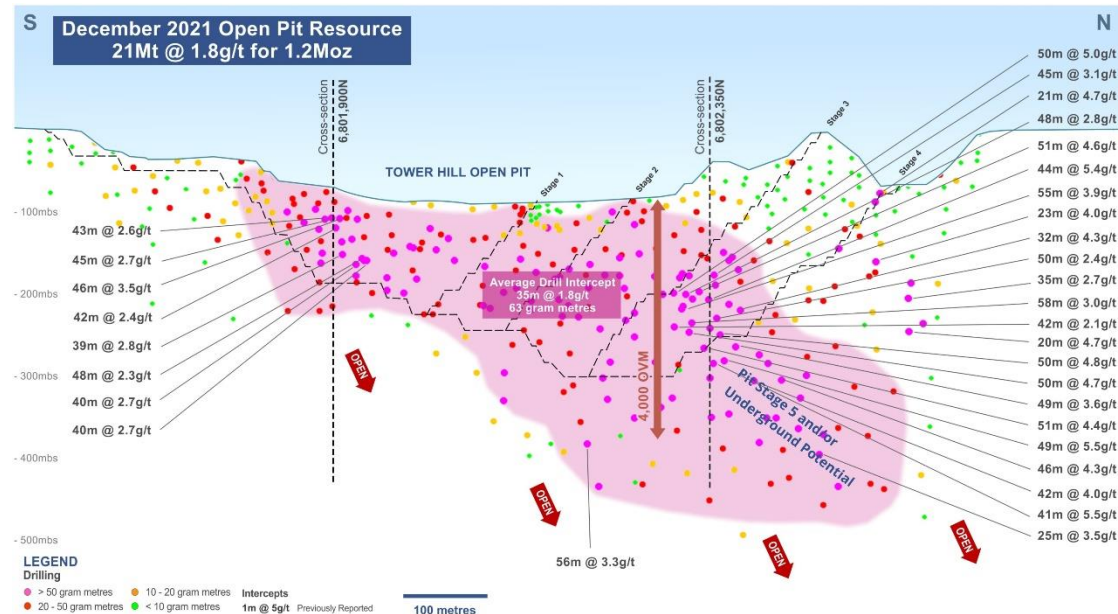


1. See Appendix G for the material assumptions relating to the production target. This production target must be read in conjunction with the cautionary statement on slide 7 that "there is a low level of geological confidence associated with inferred mineral resources included in the Production Target 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"; 2. Refer to St Barbara ASX announcement dated 19 September 2022, "Presentation to 2022 Denver Gold Forum", 3. St Barbara quarterly reports 4. Full scale ramp-up by FY26; Admiral open pit ore available as required to fill the mill FY24-25; 5. 200kozpa is a subset of the 300kozpa Production Target.

Location, location, location

- **Shallow 1.2Moz Mineral Resource / 560koz Ore Reserve just 2km north of Gwalia¹**
- **Bulk, high grade open pit opportunity; planned strike length +1km**
- 4,000oz per vertical metre
- **Persistent thick, high grade drill hits:**
- **Further growth opportunities:**
 - Open down plunge (“Karari-style” underground mining below pit shell)
 - Ongoing infill and extensional drilling

Tower Hill - long section

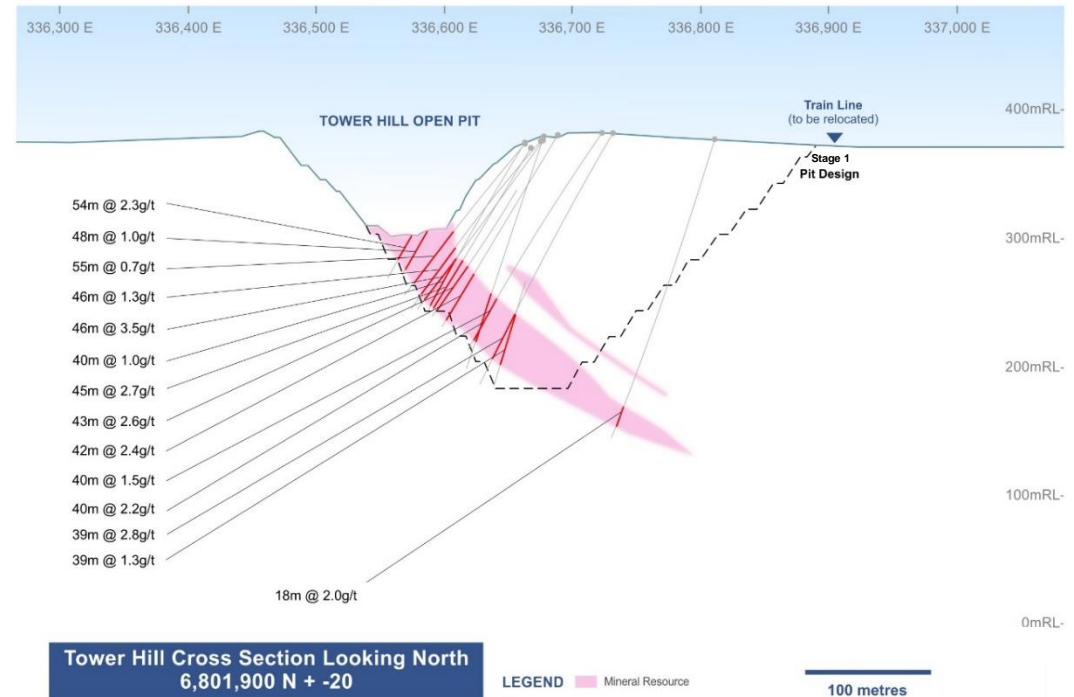


1. See Appendix C & D for Ore Reserves and Mineral Resources

Sizeable open pit opportunity... enter Genesis Mining Services

- Opportunity to apply **unique ex-Saracen open pit mining model**:
 - **Owner-operator**
 - **Low cost**
 - Technically driven
 - Scalable for additional internal projects or third-party projects
 - **8-year track record of beating guidance at Saracen / KCGM**
- **Key GMS leadership in place**:
 - Lee Stephens (ex-KCGM, Thunderbox and Carosue Dam)
 - Matt Walter (ex-KCGM Maintenance Manager / Mine Superintendent)

Tower Hill - cross section



Sizeable open pit opportunity... enter Genesis Mining Services

- **To re-evaluate Ore Reserves with lower costs:**

- Mining - GMS owner operator
- Milling - Mt Morgans

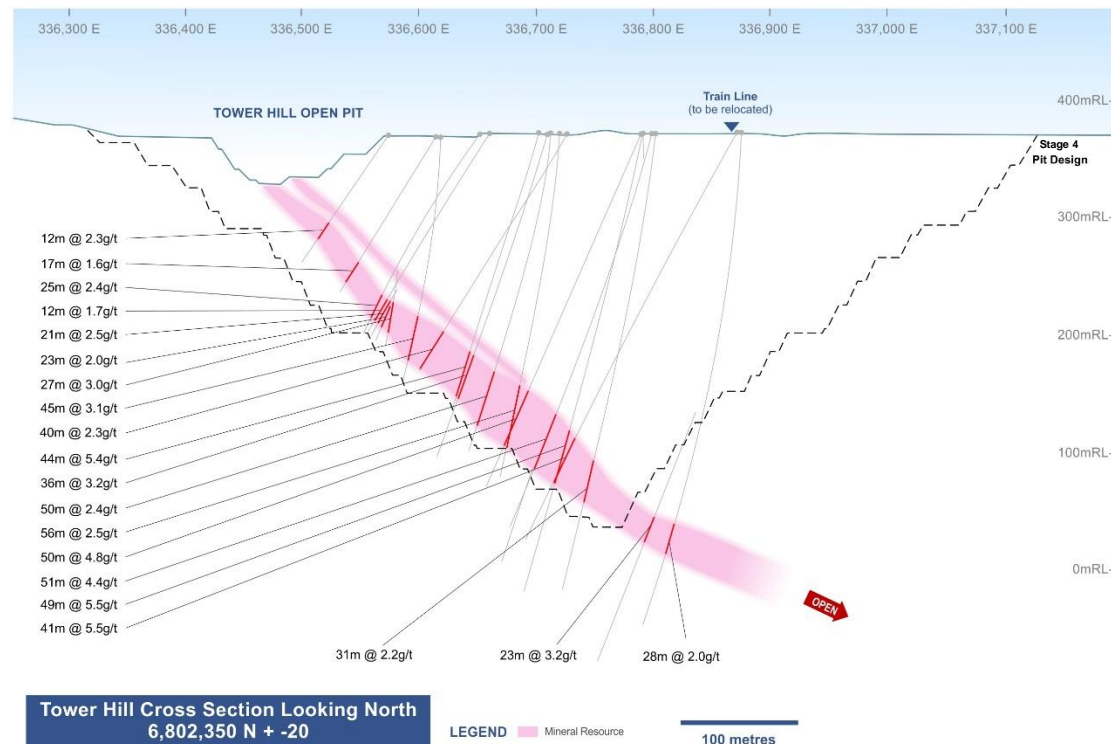
- **Rail-line re-location:**

- Alignment with stakeholders on relocation of facilities in rail corridor well progressed

- **Strategic Plan September quarter 2023 - project update** including timing of rail solution, production rates, and costs

- Approvals / development time anticipated to be ~2-3 years

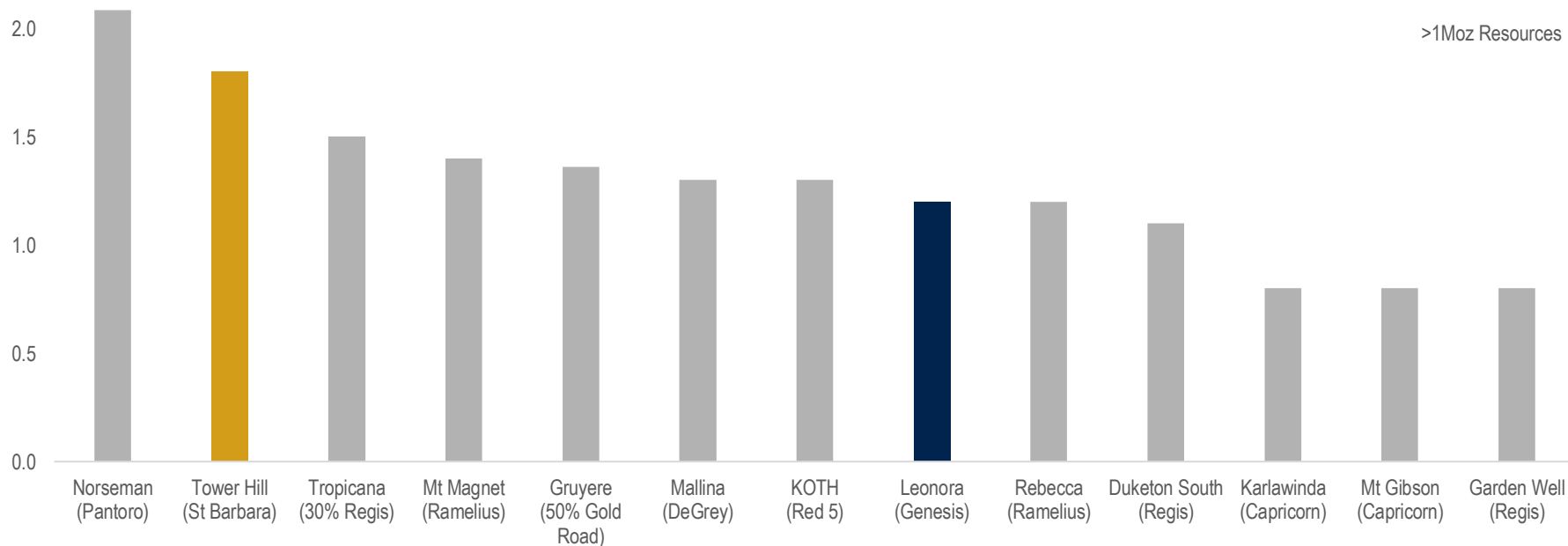
Tower Hill - cross section



Simple, high grade, **single pit**

- Peers valued up to ~A\$300/Resource oz

Mid-small cap peers - Western Australian open pit Mineral Resource grades (g/t)



Source: Company announcements. Note: Excludes ASX 100 / large cap gold producers Newcrest, Northern Star, Evolution; Note: See Appendix D for information relating to Tower Hill Resource.

4 Phoenician Metals Demerger



Phoenician Metals to realise the value of non-core assets for St Barbara shareholders

- Phoenician Metals is to be established with:
 - High calibre management team dedicated to extracting value from Phoenician Metals
 - 6.2Moz in Mineral Resources / 3.7Moz in Ore Reserves in two proven mining jurisdictions¹
 - Highly leveraged to the gold price with FY23E production of 110-130koz at A\$2,200-2,450/oz²
 - ASX-listed investments of ~A\$34m³ and inheriting St Barbara's royalty portfolio
 - An exciting and extensive exploration portfolio
 - Strong and flexible balance sheet - A\$85m⁴ cash / nil debt⁵
 - Hoover House to retain 20% stake in Phoenician Metals
- Intention to apply to list on the ASX
- Phoenician Metals to be headquartered in Perth, providing access to large and experienced workforce of mining professionals

1. See Appendix C & D for information related to Mineral Resources and Ore Reserves; 2. Refer to announcement titled "Quarterly Report Q1 FY23" released to ASX on 18 October 2022. FY23 AISC guidance based on US\$1,450 to US\$1,600 per ounce at AUD/USD of 0.63 for the Simberi Operations and C\$1,800 to C\$2,014 per ounce at AUD/CAD of 0.87 for the Atlantic Operations; 3. See slide 36; 4. See slide 7; 5. Excludes lease liabilities.

Impressive portfolio comprising St Barbara's non-Leonora assets - well funded with a management team dedicated to extracting value

Atlantic operations, Nova Scotia

Atlantic Operations¹

Ore Reserves	48.2Mt @ 1.0 g/t for 1.6Moz Au
Mineral Resource	58.6Mt @ 1.1 g/t for 2.0Moz Au
FY23 Prod guidance	40 - 50koz
FY23 AISC guidance	A\$2,075 - 2,315/oz



Simberi operations, Papua New Guinea

Simberi Operations¹

Ore Reserves	36.7Mt @ 1.8 g/t for 2.1Moz Au
Mineral Resource	90.0Mt @ 1.5 g/t for 4.2Moz Au
FY23 Prod guidance	70 - 80koz
FY23 AISC guidance	A\$2,300 - 2,540/oz



Investment portfolio, Australia

Assets

Cash

- A\$85m²

Listed investments³:

- Catalyst (ASX:CYL) – 12.9% (A\$15m)
- Kin (ASX:KIN) – 15.1% (A\$12m)
- Peel (ASX:PEX) – 7.2% (A\$7m)

Other investments:

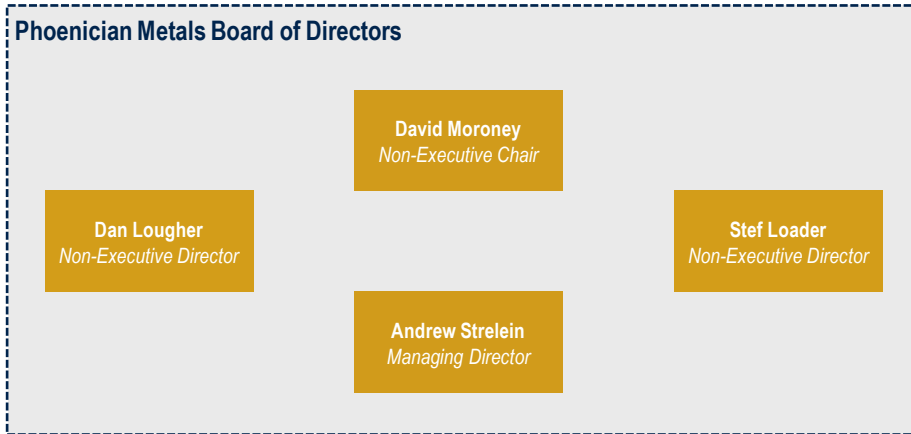
- Royalty portfolio (including Calidus Blue Spec royalty)

Exploration Portfolio:

- Back Creek (NSW) tenements



Experienced Board and management team



Diverse range of skills, background and expertise

- Board exclusively comprising of St Barbara Non-Executive Director's who have experience with the Atlantic and Simberi operations – **25% female**
- Composition of the Board to reflect a range of geographical experience including Canada, PNG and Australia
- David Moroney (current St Barbara Non-Executive Director) will be Chair
- **Andrew Strelein** will be **Managing Director**
 - Highly experienced mining executive with global experience across a number of mining jurisdictions
 - Current role as **Chief Development Officer** at **St Barbara**
 - Previous experience leading the Nimba Iron Ore Project in West Africa, and various executive roles at Newmont Corporation
- **Lucas Welsh** will be **Chief Financial Officer**
 - Current role as **Chief Financial Officer** at **St Barbara**
- Dan Lougher (current St Barbara Managing Director) and Stef Loader (current St Barbara NED) will be Non-Executive Directors of Phoenician Metals

Corporate

Establish a distinctive corporate culture and identity focused on value

Actively manage investment portfolio to enhance value

Exploration of Back Creek (NSW) project

Atlantic

Prioritise development of Fifteen Mile Stream and target development in FY26

Investigate repurposing Touquoy plant for use at Fifteen Mile Stream

Complete processing of stockpiles at Touquoy by end of 2024

Pause permitting process for Beaver Dam

Continue exploration at Mooseland, South-West and Goldboro East

Simberi

Extend oxide production through FY25 and into FY26

Sulphides Mineral Resource and Ore Reserve extension drilling

Revisit Sulphides Expansion development plan by FY26

Prepare for investment decision with Mining Lease renewal by FY28

Atlantic operations



Outstanding option value with 2.0Moz in Mineral Resources / 1.6Moz in Ore Reserves

- Located ~80 kilometres north-east of Halifax, Nova Scotia, Canada
- Mining of the current open pit commenced in Touquoy in 2017
- Conventional carbon in leach circuit with 2.8Mtpa capacity

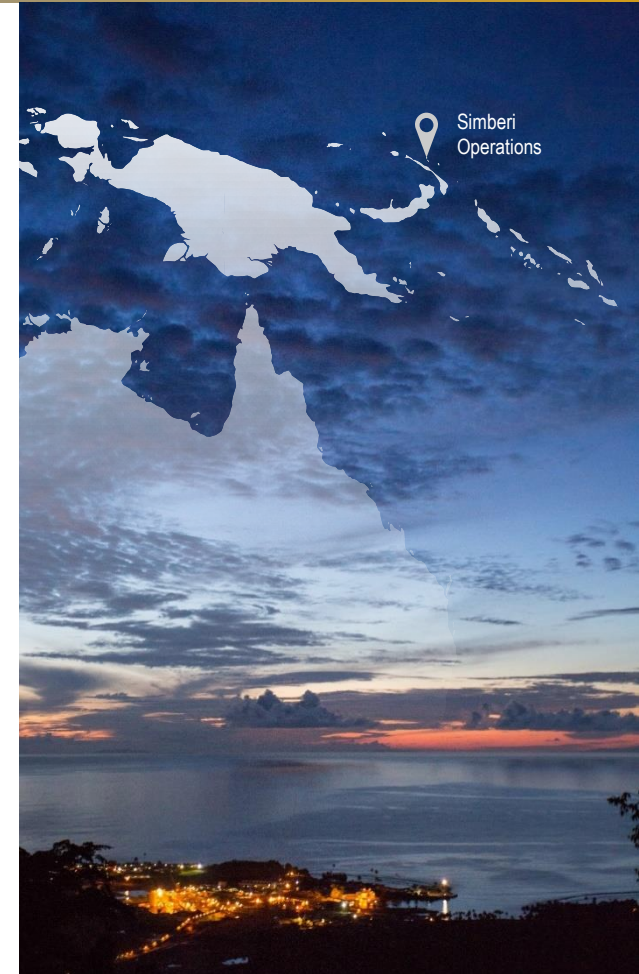
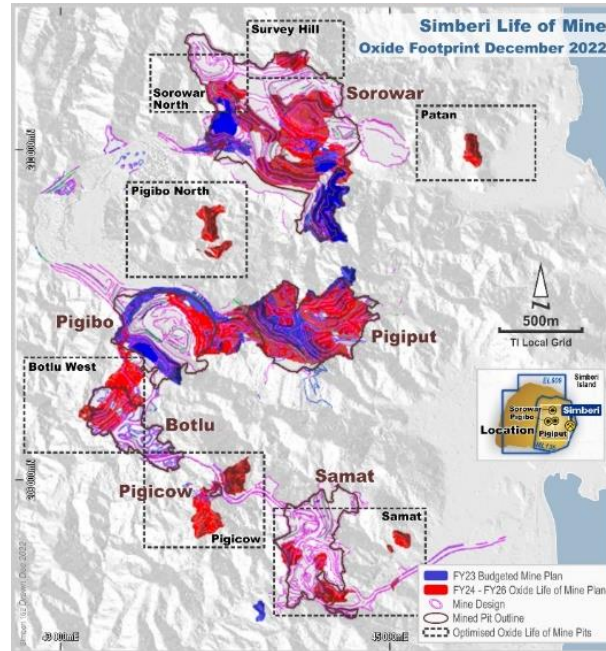




- Prioritise Fifteen Mile Stream and target development in FY26
- Investigate repurposing of Touquoy processing facility for use at Fifteen Mile Stream
 - Lower capital cost and construction time
 - Transport concentrate – reduced trucking activity
- Pause permitting process for Beaver Dam
 - Additional time to engage with First Nations
- Advance Cochrane Hill to create an eastern production hub
- Exploration of Mooseland (acquired in FY22), South-West and Goldboro East

Outstanding option value with 4.2Moz in Mineral Resources and 2.1Moz in Ore Reserves

- Simberi consists of an open cut mine on the northernmost island in the Tabar group of islands in the province of New Ireland in Papua New Guinea
- Success of Strategic Review has improved the long-term outlook for Simberi
 - Significant oxide life extension potential identified with several new pits previously not in the budget (shown on the right)
 - Potential for sulphide project to extend the life of mine by at least another 10 years beyond this

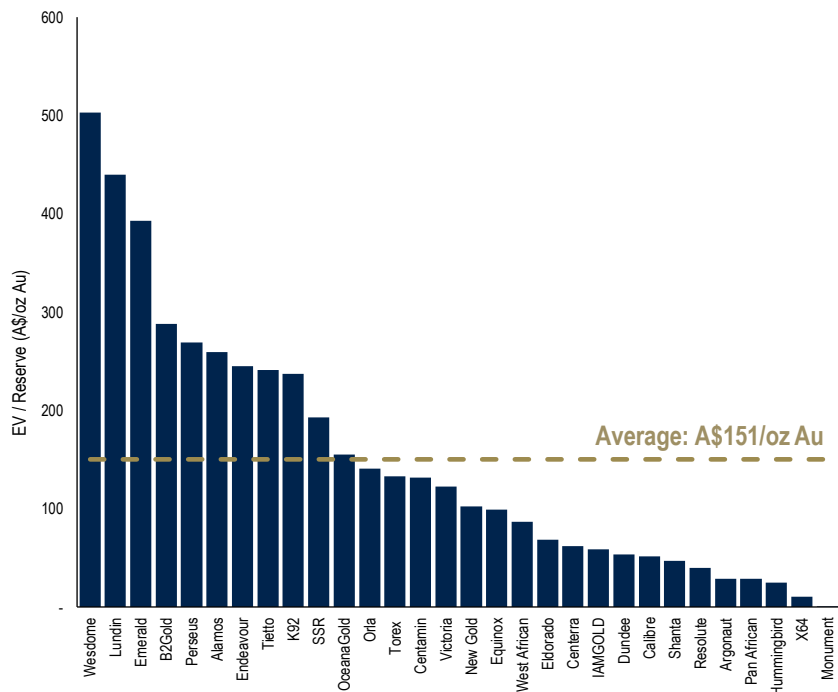




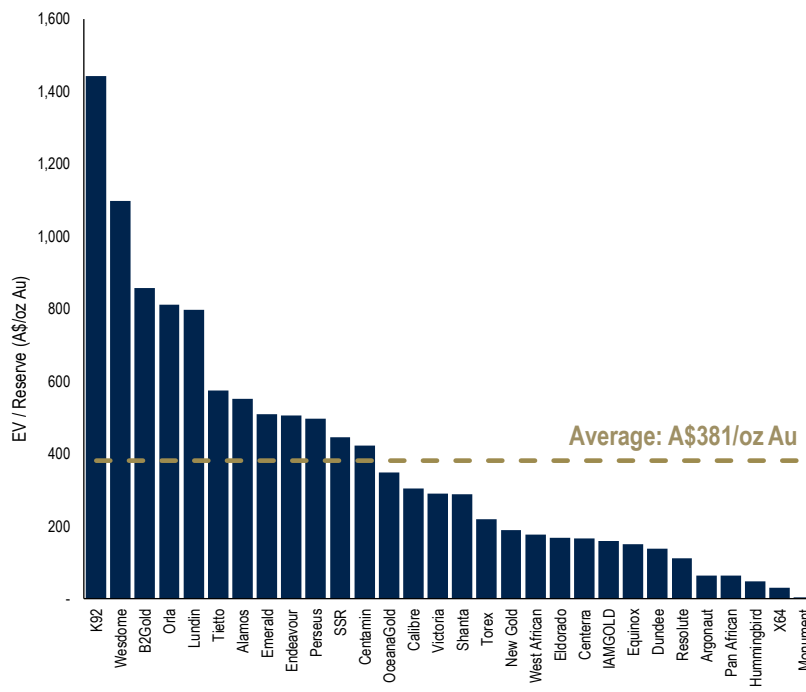
- Resource development drilling in FY24 to resume expansion of Mineral Resource and Ore Reserve (current Mineral Resource bottoms on drilling)
- Extend oxide production through FY25 from Ore Reserve optimisation
- Target further extensions of oxide production through FY26 from Mineral Resource conversion
- Prepare for investment decision with ML renewal by FY28
- Revisit Sulphide Expansion development plan

Ex-Australia multiples imply potential valuation uplift for Phoenician - peer average EV/Resource of A\$151/oz with 6.2Moz in Mineral Resources, and peer average EV/ Reserve of A\$381/oz with 3.7Moz in Ore Reserves

EV / Resource (A\$/oz Au)



EV / Reserve (A\$/oz Au)



Source: Company announcements and FactSet. Market data at 9 December 2022. One day delay in market data for international companies; Note: Includes midcap producers and near-term producers with assets located Ex-Australia. Proved and Probable gold Ore Reserves and Measured, Indicated and Inferred gold Mineral Resources.

Realising the value of non-core St Barbara assets

- **Two operating gold assets**
 - Both with organic expansion options
 - FY23E production of 110-130koz at A\$2,200-2,450/oz¹
- Strong and flexible balance sheet, supported by –
 - A\$85m² cash / nil debt³;
 - Liquid investments
- Option value in large exploration and royalty portfolio for further growth



1. For Atlantic and Simberi FY23 guidance refer to St Barbara ASX announcement dated 18 October 2022, "Quarterly Report Q1 FY23"; 2. Phoenician Metals pro-forma cash as at 12 December 2022. A\$20m to be ring-fenced as at 12 December 2022 with another A\$65m to be injected at completion; 3. Excludes lease liabilities.

5 Equity Raising



Genesis to conduct a conditional placement to ensure Hoover House and Phoenician Metals are well capitalised

Offer Structure and Size	<ul style="list-style-type: none"> Conditional Placement to institutional investors to raise up to A\$275M (Placement) comprising the issue of up to 229.2m new shares in Genesis (56% of Genesis's existing shares on issue) Placement is inter-conditional with the Merger and new Genesis shares (New Shares) will rank pari passu with existing Genesis shares Genesis will seek shareholder approval for the issue of New Shares under the Placement in conjunction with the Scheme meeting. The New Shares will be issued prior to the record date for the Scheme
Offer Price	<ul style="list-style-type: none"> Raising price at A\$1.20 per New Share (Offer Price) Offer Price represents a: <ul style="list-style-type: none"> 0.4% premium to last closing price of A\$1.195 per share prior to the Placement 0.5% premium to the 5-day VWAP 2.7% discount to the 10-day VWAP
Conditions	<p>Placement is subject to:</p> <ul style="list-style-type: none"> Genesis shareholders approving the issue of New Shares under the Placement; and The Scheme becoming effective.
Cornerstones	<ul style="list-style-type: none"> A number of institutional cornerstones have entered into subscription agreements with Genesis to subscribe for the full A\$275M placement: <ul style="list-style-type: none"> AustralianSuper has committed to A\$164M subject to scale back (at Genesis' discretion) to not less than A\$125M¹ RCF VII has committed to A\$75M Other institutional investors (including Paradise Investment Management, Australian Capital Equity, and Eley Griffiths Group) have in aggregate committed to A\$36M The commitments are subject to the Conditions outlined above and other terms and conditions described in Appendix H
Advisers	<ul style="list-style-type: none"> Sternship is acting as financial adviser and Thomson Geer as legal adviser to Genesis Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited are acting as co-advisers to Genesis on the transaction
Indicative Timing	<ul style="list-style-type: none"> Settlement and completion aligned with Scheme taking effect

1. AustralianSuper to be paid a fee on the portion of its commitment which could be scaled back at Genesis' discretion, through granting of 1.9m Genesis call options with a strike price of \$1.20 and term of three years as a scale back fee.

Sources and Uses

Sources	A\$m	Details
Conditional Placement	275	Refer to slide 46 for further information
TOTAL	275	

Uses	A\$m	Details
Gwalia re-set / future-proofing	50	Progressing organic growth opportunities across Gwalia, supporting the path to +300koz pa from Leonora
Tower Hill development	20	Early works to establish Tower Hill open pit
Phoenician Metals working capital	65	General working capital, oxide mine life extensions at Simberi, permitting at Atlantic and exploration
Reduce debt / improve financial flexibility	90 ¹	Repayment of C\$80m of debt drawn under St Barbara's syndicated debt facility
Other transaction costs	50	Stamp duty, and other costs associated with the Scheme and Demerger of Phoenician Metals
TOTAL	275	

1. Based on spot AUD:CAD of 0.92 as at 9 December 2022, with small contingency for FX movement.

6 Summary



Hoover House merger is a genuine “win-win”

- ✓ **Compelling opportunity to create a leading ASX gold house**
- ✓ Extensive position in the prolific Leonora District
- ✓ **Targeting sustainable, high-quality earnings with “capital-light” production growth**
- ✓ High investor appetite for sensible regional consolidation
- ✓ **Merger benefits both St Barbara and Genesis shareholders**
- ✓ Management capability, financial flexibility and investor mandate to grow Western Australian assets
- ✓ **Potential re-rate to “fill the gap” between the ASX 100 gold producers and the rest**

- ✓ Creation of a diverse new gold company with industry-leading resources, reserves and exploration upside
- ✓ Dedicated high quality Board and Management team with a range of geographical experience
- ✓ Well funded - strong, flexible, unlevered balance sheet
- ✓ “Natural owner” to focus on the outstanding growth and development opportunities at Simberi and Atlantic
- ✓ Allows Hoover House to focus 100% on Western Australia’s Leonora District
- ✓ Supportive 20% shareholder in Hoover House
- ✓ Potential re-rate - clear disconnect between market cap and large gold inventory

Scheme implementation expected to be completed by May 2023

Key Dates	Date
Conditional Placement	
Trading halt and launch of placement	12 December 2022
Trading halt lifted and announcement of completion of conditional placement	13 December 2022
Dispatch Notice of Meeting	March 2023
Extraordinary General Meeting	May 2023
Settlement and issue of shares under the Conditional Placement	May 2023
Scheme Timetable	
First Court Hearing	March 2023
Dispatch of Scheme Booklet and Notice of Meeting	March 2023
Scheme Meeting	May 2023
Second Court Hearing	May 2023
Effective Date	May 2023
Scheme Record Date	May 2023
Implementation Date	May 2023
Demerger Timetable	
Dispatch of Demerger Booklet and Notice of Meeting	March 2023
Lodgement of Information Memorandum	April 2023
Extraordinary General Meeting	May 2023
Effective Date	May 2023
Record Date	May 2023
Implementation Date	May 2023

Note: This timetable is indicative and subject to change.

An aerial photograph of a massive, multi-colored crater, likely a meteorite impact site. The crater's interior is filled with a complex pattern of concentric ridges and valleys, each displaying a different color: shades of red, orange, yellow, and white. A wide, muddy river winds through the crater, following its outer rim. The surrounding landscape is arid and sparsely vegetated. In the upper left corner, a semi-transparent white banner contains the text 'A Appendix'.

A Appendix

A	PRO-FORMA SNAPSHOT
B	DACIAN UPDATE
C	COMBINED ORE RESERVES
D	COMBINED MINERAL RESOURCES
E	KEY RISKS
F	FOREIGN OFFER JURISDICTIONS
G	PRODUCTION TARGET MATERIAL ASSUMPTIONS

Pro-forma entities

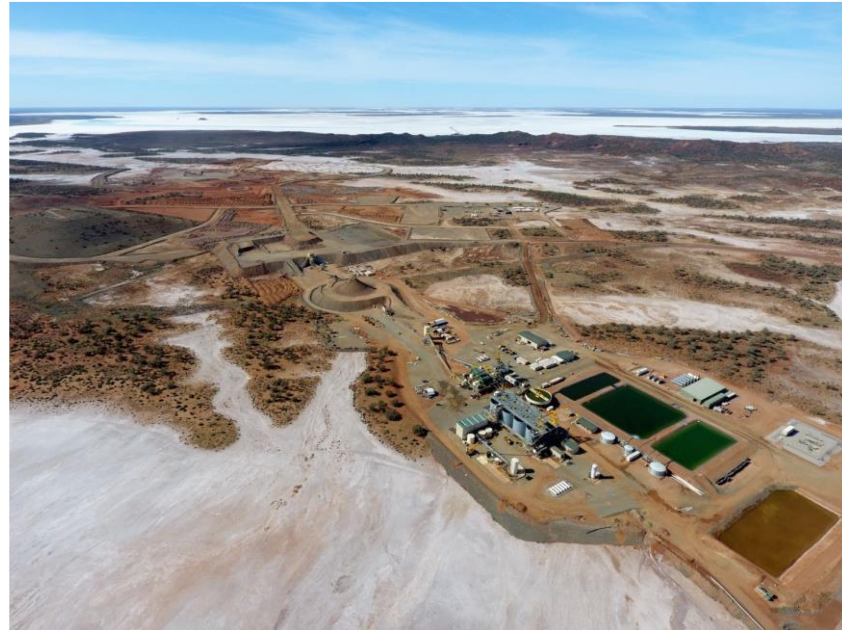
		St Barbara	Genesis	Equity raising	Hoover House	Phoenician
Share price	A\$	\$0.65	\$1.20	\$1.20		
30-day VWAP	A\$	\$0.61	\$1.24			
No. ordinary shares ¹	M	817	410	229		
Market Capitalisation	A\$M	531	490	275		
% shareholding in MergeCo	%	37.8%	40.6% ²	21.6%	100.0%	
Cash and equivalents (30 Nov 2022)	A\$M	47	88	275	237	85
Debt (30 Nov 2022) ^{3,4}	A\$M	137	-		50	-
Enterprise Value	A\$M	621	402			
Gold Ore Reserves ⁵	Moz	6.8	0.1		3.2	3.7
Gold Mineral Resources ⁵	Moz	16.7	4.2		14.7	6.2

Note: Market data as at 9 December 2022; 1. Refer to latest Appendix 2A ASX announcements from St Barbara (30 November 2022) and Genesis (9 December 2022); 2. Factors in an additional ~20.3m Genesis shares based on conversion of some Genesis options and performance rights under the SID; 3. Syndicated debt facility of A\$50m and C\$80m (A\$87m) at AUD/CAD 0.92 at 9 December 2022 close. 4. Excludes lease liabilities; 5. See Appendix C and D of this presentation in relation to Ore Reserves and Mineral Resources.

Genesis owns approximately 77% of Dacian, with the Takeover Bid remaining open for acceptance

- **Dacian owns strategic 2.9Mtpa processing plant in the heart of the Leonora district**
- Dacian strategic review continues with Dacian seeking expressions of interest for access to Mt Morgans Mill from ~March quarter of CY2023 through to ~September quarter of CY2024¹
- Genesis will continue to have input into Dacian strategic review subject to compliance with the Corporations Act and (so long as Dacian remains listed) ASX Listing Rules²
- **Genesis' Takeover Bid is unconditional and final as to price, and will be extended to 16 January 2023 (unless further extended).**
- If Genesis does not reach 90% of Dacian, it will be unable to undertake compulsory acquisition of minorities, and:
 - A. Dacian will remain a separate company
 - B. Transactions between Hoover House and Dacian will be on arms length terms and / or may be subject to minority shareholder approval.
 - C. Future decisions regarding Dacian's funding, assets and operations (including the future operating strategy for Mt Morgans) will continue to be made by the Board of Dacian in the best interest of all Dacian shareholders
- Accordingly, in that event, certain of the operational benefits and synergies from regional consolidation shown or discussed in this presentation which assume a 100% acquisition of Dacian may not be able to be fully realised
- In seeking to realise such synergies, Hoover House will at all times comply with the relevant provisions of the Corporations Act and (so long as Dacian remains listed) ASX Listing Rules

Looking South-East towards Jupiter open pits³



1. Refer Dacian ASX Announcement 16 November 2022 - opportunity for third-parties to access the Mt Morgans Processing Plant; 2. Refer Genesis Bidder's Statement dated 29 July 2022 for further information on the strategic review; 3. Refer to DCN ASX announcement dated 27 July 2022, "2022 Mineral Resources and Ore Reserves Update"

APPENDIX C - COMBINED ORE RESERVES

Hoover House Ore Reserves by deposit

Deposit	Proved			Probable			Total		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
St Barbara^{1,2}									
Gwalia	1,543	7.3	361	11,318	4.8	1,761	12,862	5.1	2,121
Aphrodite	-	-	-	2,782	3.6	322	2,782	3.6	322
Zoroastrian	-	-	-	795	3.8	97	795	3.8	97
Tower Hill	-	-	-	9,700	1.8	560	9,700	1.8	560
Total Leonora Operations	1,543	7.3	361	24,595	3.5	2,740	26,139	3.7	3,100
Dacian³									
Mine Stockpiles	-	-	-	371	0.8	9	371	0.8	9
LG Stockpiles	-	-	-	1,249	0.6	23	1,249	0.6	23
Total Mt Morgans	-	-	-	1,620	0.6	32	1,620	0.6	32
Hub OP	-	-	-	256	4.1	34	256	4.1	34
GTS OP	-	-	-	499	2.2	35	499	2.2	35
Total Redcliffe Project	-	-	-	755	2.8	69	755	2.8	69
Total Dacian	-	-	-	2,375	1.3	101	2,375	1.3	101
Hoover House Total	1,543	7.3	361	26,970	3.3	2,841	28,513	3.5	3,201

1. Ore Reserves for Tower Hill is extracted from the report titled 'Quarterly Report Q1 September FY23' released to the Australian Securities Exchange (ASX) on 18 October 2022; 2. All other Ore Reserves for St Barbara are extracted from the report titled 'Quarterly Report Q3 March FY22' released to the ASX on 28 April 2022; 3. Ore Reserves for Dacian are extracted from the report titled '2022 Mineral Resources and Ore Reserves update' released to the ASX on 27 July 2022 and presented on 100% basis. Dacian Ore Reserve and Mineral Resource estimate inclusive of stockpile depletion of 21koz as at 30 November 2022.

APPENDIX C - COMBINED ORE RESERVES

Phoenician Metals

Ore Reserves by deposit

Deposit	Proved			Probable			Total		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
St Barbara¹									
Simberi Oxide	2,718	1.2	108	6,244	1.1	222	8,962	1.1	330
Simberi Sulphide	2,530	1.8	143	24,808	2.0	1,582	27,338	2.0	1,726
Simberi Stockpile	-	-	-	403	1.9	25	403	1.9	25
Total Simberi Operations	5,248	1.5	251	31,455	1.8	1,829	36,704	1.8	2,080
Atlantic Operations	21,680	1.1	782	20,501	1.1	711	42,182	1.1	1,493
Atlantic Operations Stockpile	6,040	0.5	90	-	-	-	6,040	0.5	90
Total Atlantic Operations	27,720	1.0	872	20,501	1.1	711	48,222	1.0	1,583
Phoenician Total	32,968	1.1	1,123	51,956	1.5	2,540	84,926	1.3	3,663

1. Ore Reserves for St Barbara are extracted from the report titled 'Quarterly Report Q3 March FY22' released to the ASX on 28 April 2022.

APPENDIX D - COMBINED MINERAL RESOURCES

Hoover House

Mineral Resources by deposit

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
St Barbara^{1,2}												
Gwalia Deepes	3,776	5.8	704	18,946	5.7	3,492	2,484	6.8	540	25,206	5.8	4,736
Gwalia Open Pit	2,221	2.3	164	6,218	2.9	600	-	-	-	8,439	2.8	764
Old South Gwalia	27	4.4	4	1,223	3.6	142	607	3.7	72	1,857	3.7	218
Harbour Lights	-	-	-	12,268	1.4	569	616	1.7	33	12,884	1.5	602
Tower Hill	-	-	-	20,682	1.8	1,177	-	-	-	20,682	1.8	1,177
Aphrodite Open Pit	-	-	-	13,458	1.5	666	5,321	1.3	229	18,780	1.5	895
Aphrodite Underground	-	-	-	4,156	3.7	497	2,571	3.3	271	6,726	3.6	768
Zoroastrian Open Pit	-	-	-	3,702	1.9	228	1,730	1.6	87	5,432	1.8	315
Zoroastrian Underground	-	-	-	800	4.7	120	812	3.4	90	1,612	4.0	209
Excelsior	-	-	-	9,645	1.0	313	1,685	0.8	41	11,330	1.0	354
Bardoc Satellite Open Pits	152	2.2	11	4,314	1.6	217	4,950	1.6	251	9,417	1.6	480
Total Leonora Operations	6,176	4.4	883	95,412	2.6	8,021	20,776	2.4	1,614	122,365	2.7	10,518
Genesis³												
Ulysses	795	5.3	135	4,341	3.1	434	2,607	3.2	269	7,743	3.4	838
Admiral	-	-	-	5,081	1.5	242	8,741	1.1	318	13,822	1.3	560
Orient Well	-	-	-	4,304	1.0	138	4,496	1.1	164	8,800	1.1	302
Puzzle	-	-	-	5,765	1.1	204	2,950	1.1	107	8,715	1.1	310
Genesis Stockpile	-	-	-	226	0.8	6	-	-	-	226	0.8	6
Total Genesis	795	5.3	135	19,717	1.6	1,025	18,794	1.4	857	39,306	1.6	2,017
Dacian (100% basis)⁴												
Greater Westralia Mining Area	200	4.2	27	3,150	4.1	412	5,570	3.1	561	8,920	3.5	1,001
Jupiter Mining Area	1,960	1.6	100	8,420	1.1	289	970	1.2	37	11,340	1.2	426
Cameron Well project Area	-	-	-	170	0.9	5	500	0.8	12	660	0.8	17
Mt Morgans Stockpiles	1,620	0.6	32	-	-	-	3,630	0.4	48	5,250	0.5	79
Redcliffe Southern Zone	-	-	-	1,640	2.9	155	7,500	1.3	302	9,130	1.6	458
Redcliffe Central Zone	-	-	-	880	2.9	82	2,650	1.7	142	3,530	2.0	224
Total Dacian	3,780	1.3	159	14,250	2.1	943	20,820	1.6	1,102	38,840	1.8	2,204
Hoover House Total	10,751	3.4	1,177	129,389	2.4	9,989	60,390	1.8	3,573	200,511	2.3	14,739

Note: Mineral Resources are reported inclusive of Ore Reserves. 1. Mineral Resources for Old South Gwalia is extracted from the report titled 'Quarterly Report Q4 June FY22' released to the ASX on 27 July 2022; 2. All other Mineral Resources for St Barbara are extracted from the report titled 'Quarterly Report Q3 March FY22' released to the ASX on 28 April 2022; 3. Mineral Resources for Genesis are extracted from the report titled 'Leonora Resource Increases By More Than 400,000oz to 2Moz' released to the ASX on 29 March 2022; 4. Mineral Resources for Dacian are extracted from the report titled '2022 Mineral Resources and Ore Reserves update' released to the ASX on 27 July 2022 and presented on a 100% basis. Dacian Ore Reserve and Mineral Resource estimate inclusive of stockpile depletion of 21koz as at 30 November 2022.

Phoenician Metals

Mineral Resources by deposit

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
St Barbara²												
Simberi Oxide	3,600	1.2	138	9,800	1.1	335	5,200	1.1	177	18,600	1.1	650
Simberi Sulphide	4,000	1.6	191	47,500	1.5	2,452	19,900	1.6	932	71,400	1.6	3,575
Total Simberi Operations	7,600	1.3	329	57,300	1.5	2,787	25,100	1.4	1,109	90,000	1.5	4,225
Atlantic Operations	23,393	1.1	834	28,815	1.0	936	6,428	1.1	221	58,636	1.1	1,990
Total Atlantic Operations	23,393	1.1	834	28,815	1.0	936	6,428	1.1	221	58,636	1.1	1,990
Phoenician Total	30,993	1.2	1,163	86,115	1.3	3,723	31,528	1.3	1,330	148,636	1.3	6,215

Note: Mineral Resources are reported inclusive of Ore Reserves. 1. Mineral Resources for Old South Gwalia is extracted from the report titled 'Quarterly Report Q4 June FY22' released to the ASX on 27 July 2022; 2. All other Mineral Resources for St Barbara are extracted from the report titled 'Quarterly Report Q3 March FY22' released to the ASX on 28 April 2022; 3. Mineral Resources for Genesis are extracted from the report titled 'Leonora Resource Increases By More Than 400,000oz to 2Moz' released to the ASX on 29 March 2022; 4. Mineral Resources for DCN are extracted from the report titled '2022 Mineral Resources and Ore Reserves update' released to the ASX on 27 July 2022 and presented on an 100% basis.

Introduction

A number of risks and uncertainties, which are specific to Genesis, St Barbara, the Scheme, the Demerger and/or the Placement, and of a more general nature may affect the future operating and financial performance of Genesis, St Barbara, the combined merged entity (**Hoover House**) and/or Phoenician Metals, and the value of their respective securities. Investors should be aware that an investment in Genesis, St Barbara, Hoover House and/or Phoenician Metals involves many risks, which may be higher than the risks associated with an investment in other companies. You should carefully consider the following risk factors, as well as other information in this presentation and consult your accountant, stockbroker, solicitor or other independent professional adviser. There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the business of Genesis, St Barbara Hoover House and/or Phoenician Metals. These risk factors are largely beyond the control of Genesis, St Barbara, Hoover House and/or Phoenician Metals because of the nature of the business of Genesis, St Barbara, Hoover House and/or Phoenician Metals. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

Risks relating to the Scheme

St Barbara shares issued in connection with the Scheme may have a different market value than expected

Pursuant to the Scheme, each scheme participant will be entitled to receive 2.0338 new fully paid ordinary shares in St Barbara for each Genesis share held at the record date of the Scheme. The implied value of the scheme consideration will depend on the price at which the St Barbara shares trade on ASX after the effective date and is not fixed. The past performance of St Barbara is not necessarily an indication as to the future performance of St Barbara or Hoover House.

The price of St Barbara shares issued as Scheme consideration following implementation of the Scheme will vary and may be volatile as a result of a number of factors, including the financial and operating performance of the combined company and general market conditions. Investor and analyst perception in relation to Hoover House will also impact the price of the St Barbara shares issued as Scheme consideration.

There can be no guarantee that there will continue to be an active market for St Barbara shares or that the price of St Barbara shares will increase. None of St Barbara, Genesis or their respective Boards warrant the future performance of St Barbara or Hoover House or any return on an investment in St Barbara or Hoover House.

Completion of the Scheme is subject to various conditions

Completion of the Scheme is subject to a number of conditions precedent and will otherwise be inter-conditional with the completion of the Demerger (via the admission of Phoenician Metals to the official list of ASX) and completion of the Placement. There can be no certainty, nor can Genesis or St Barbara provide any assurance, that the conditions to the Scheme will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are a number of other conditions precedent to the Scheme which are outside the control of Genesis and St Barbara, including, but not limited to, approval of the Scheme and the issue of Genesis shares under the Placement by the requisite majority of Genesis shareholders, approval of the Demerger and the issue of St Barbara shares under the Scheme by the requisite majority of St Barbara shareholders, approval of the Scheme by the Court and St Barbara receiving all necessary consents and approvals required from lenders for the Scheme and the Demerger.

If for any reason the conditions to the Scheme are not satisfied or waived (where applicable) and the Scheme is not completed, neither the Demerger nor the Placement will proceed and the market price of both St Barbara shares and Genesis shares may be adversely affected.

The issuance of St Barbara shares could adversely affect the market price of St Barbara shares

If the Scheme is implemented, a number of additional St Barbara shares will be available for trading in the public market. The increase in the number of St Barbara shares may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, St Barbara shares.

Termination rights under the Scheme Implementation Agreement

St Barbara and Genesis each have the right to terminate the Scheme Implementation Deed in certain circumstances. Accordingly, there is no certainty that the Scheme Implementation Deed will remain on foot and not terminate before the Scheme is implemented.

If the Scheme Implementation Deed is terminated, Genesis provides no assurance that the Board of Genesis will be able to find a party willing to offer an equivalent or greater price for Genesis shares than the consideration offered under the terms of the Scheme.

Break fee

Under the Scheme Implementation Deed, a liquidated amount (or break fee) of \$5.40m may become payable by Genesis to St Barbara in certain circumstances. In addition, a liquidated amount (or break fee) of \$5.40m may become payable by St Barbara to Genesis in certain circumstances.

The Scheme Implementation Deed also sets out various other rights and obligations of both Genesis and St Barbara in relation to the Scheme.

Integration risk

The long-term success of Hoover House will depend, amongst other things, on the success of management in integrating the respective businesses and the strength of management of Hoover House. There is no guarantee that the businesses of Hoover House will be able to be integrated successfully within a reasonable period of time. There are risks that any integration of the businesses of Genesis and St Barbara may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of the two groups, inability to achieve synergy benefits and cost savings, and the potential loss of key personnel.

Any failure by Hoover House to ensure implementation costs remain below those anticipated may have a material adverse effect on the financial performance and position, and prospects, of Hoover House.

Change in risk profile and risks of investment in Hoover House

If the Scheme is implemented, there will be a change in the risk profile to which Genesis shareholders and St Barbara shareholders are exposed. Genesis shareholders are currently exposed to various risks as a result of their investment in Genesis. If the Scheme is approved, Genesis shareholders will be exposed to risks relating to St Barbara and Hoover House.

St Barbara shareholders are currently exposed to various risks as a result of their investment in St Barbara. If the Scheme is approved, St Barbara shareholders will become shareholders of Hoover House and will be exposed to the risks relating to Genesis and Hoover House.

Failure to realise benefits of the Scheme, including expected synergies

After implementation of the Scheme, Hoover House will seek to pursue the strategies, operational objects and benefits described in this presentation, including the estimated synergies.

There is a risk that Hoover House may be unable to realise these strategies, operational objectives and benefits including the synergies estimated by St Barbara and Genesis, or that they will not materialise or will not materialise to the extent that Hoover House anticipates (for whatever reasons, including matters beyond the control of Hoover House), or that the realisation of the strategies, operational objectives and benefits, including the estimated synergies detailed in this presentation are delayed, which could have an adverse impact on Hoover House's operations, financial performance, financial position and prospects.

Tax consequences of Genesis shareholders

If the Scheme is successfully implemented, there may be tax consequences for scheme participants. The tax consequences for scheme participants will vary depending on a number of factors, including their place of residence for tax purposes and their individual tax circumstances.

Genesis shareholders are encouraged to seek independent professional advice regarding the individual tax consequences applicable to them.

Other risks

Additional risks and uncertainties not currently known to Genesis or St Barbara may also have a material adverse effect on Genesis or St Barbara's business and that of Hoover House and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks of Genesis, St Barbara or Hoover House.

Risks relating to the Demerger

Completion of the Demerger is subject to various conditions

Completion of the Demerger will be subject to a number of conditions precedent and will otherwise be inter-conditional with the implementation of the Scheme and the completion of the Placement. There can be no certainty, nor can St Barbara provide any assurance, that the conditions to the Demerger will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are conditions precedent to the Demerger which are outside the control of St Barbara, including, but not limited to, approval of the Demerger by a majority of St Barbara shareholders, St Barbara receiving all necessary regulatory and third party approvals and consents and ASX granting approval for Phoenician Metals to be admitted to the official list of ASX.

Admission of Phoenician Metals to the official list of ASX, and the quotation of shares in Phoenician Metals, is at the absolute discretion of ASX and ASX may grant approval subject to conditions. ASX may exercise its absolute discretion to not admit an entity to the official list even where the entity meets, or is expected to meet, the specific conditions set out in the Listing Rules for listing and quotation. There can be no certainty, nor can Phoenician Metals or St Barbara provide any assurance, that ASX will grant approval for Phoenician Metals to be admitted to the official list of ASX, or if approval is granted, that Phoenician Metals and/or St Barbara will be able to satisfy the conditions set by ASX.

If for any reason the conditions to the Demerger are not satisfied or waived (where applicable) and the Demerger is not completed, neither the Scheme nor the Placement will proceed and the market price of both St Barbara shares and Genesis shares may be adversely affected.

Transaction documents are yet to be negotiated and executed

The transaction documents in respect of the Demerger are yet to be entered into by St Barbara and Phoenician Metals. Whilst St Barbara and Genesis have agreed the principles which guide the framework and drafting of these documents, there is no certainty that the Demerger documents will be finalised or that they will remain on foot (if executed) before the Demerger is implemented.

There may be unexpected delays, costs or other issues in separating St Barbara and Phoenician Metals as standalone entities

The business units within St Barbara (pre-demerger) are supported by shared corporate services infrastructure, including the provision of services relating to group accounting, treasury, taxation, superannuation, technical, marketing, legal, insurance, administration, information management and human resources.

As part of the implementation of the Demerger, it is intended that Phoenician Metals will replace these support services with its own internal capability, third party contracts and transitional service agreements as appropriate. During a transitional period of up to 12 months, it is expected that Phoenician Metals will be reliant on St Barbara for the provision of certain transitional services and it is intended that Phoenician Metals will enter into a transitional services arrangement with St Barbara to support the establishment of its own operations.

It may take some time for Phoenician Metals to procure the necessary resources and services and ensure that all processes are operating fully and efficiently upon implementation of the Demerger. There is a risk that the establishment of these capabilities may take longer than expected or may involve greater costs than anticipated.

The Demerger may result in a loss of operating synergies

On implementation of the Demerger, St Barbara and Phoenician Metals may lose the synergy benefits associated with operating as integrated entities within St Barbara, including the benefits arising from volume and scale (such as discounts arising from group-wide purchasing contracts) and reduced operating costs arising from shared services arrangements.

St Barbara and/or Phoenician Metals may not be able to obtain required regulatory approvals or third party consents

Certain contracts to which St Barbara entities or Phoenician Metals entities are a party may contain provisions enabling the relevant counterparty to terminate the contract, require additional security or require review of the contract terms in certain events. These events may include a change of control in the relevant St Barbara or Phoenician Metals entity, the assignment of the contract without the counterparty's consent or a reduction in credit rating/standing of the relevant entity.

Some of these events may be triggered by the Demerger. If St Barbara or Phoenician Metals (as the case may be) does not obtain the consent of the counterparty under the relevant agreement, there is a risk that the counterparty may claim that the contract has been breached and seek to review or terminate the contract. St Barbara and/or Phoenician Metals may incur incremental costs to ensure such consents are obtained. To the extent a contract of this nature is material to St Barbara or Phoenician Metals and consent cannot be obtained, the loss or adverse review of the contract as a result of the Demerger occurring without consent may have a material adverse effect on the conduct of the relevant business.

Additionally, certain contracts may need to be novated or duplicated or ancillary agreements such as transitional services agreements entered into in order to ensure that the relevant St Barbara and Phoenician Metals business can continue to access these services following the Demerger.

Funding risk

The funding of Phoenician Metals post-implementation of the Demerger will depend on a number of factors and there may be a requirement (either in the form of debt or equity) to fund the activities of Phoenician Metals and there is no guarantee that Phoenician Metals will be able to secure the required level of funding.

Any debt financing, if available, may involve restrictions on Phoenician Metals' financing and operating activities (and may involve encumbrances over some or all of Phoenician Metals' assets and undertaking), or its business strategy and additional equity financing may dilute shareholders. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to Phoenician Metals or at all. If Phoenician Metals is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on Phoenician Metals' operations and financial position.

No forecast that Phoenician Metals will pay dividends

Any future determination as to the payment of dividends by Phoenician Metals will be at the discretion of the board of Phoenician Metals and will depend on the financial condition of Phoenician Metals, future capital requirements and general business and other factors considered relevant to the board of Phoenician Metals. No assurance in relation to the future payment of dividends or franking credits attaching to dividends can be given by Phoenician Metals.

Risks relating to the Placement

Completion of the Placement is subject to various conditions

Completion of the Placement is subject to a number of conditions precedent and is otherwise inter-conditional with the implementation of the Scheme and the completion of the Demerger (in respect of the occurrence of the effective date for the Demerger capital return).

There can be no certainty, nor can Genesis provide any assurance, that the conditions to the Placement will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are conditions precedent to the Placement which are outside the control of Genesis, including, but not limited to, Listing Rule 7.1 approval by a majority of Genesis shareholders.

If for any reason the conditions to the Placement are not satisfied or waived (where applicable) and the Placement is not completed, neither the Scheme, Demerger or the Placement will proceed and the market price of both Genesis shares and St Barbara shares may be adversely affected.

Risks relating to Genesis, St Barbara and Hoover House

Takeover Bid for Dacian

Genesis has made an off-market takeover bid for all the fully paid ordinary shares in Dacian.

There is no guarantee that Genesis will obtain 100% of the fully paid ordinary shares in Dacian, so Genesis' ability to achieve the benefits of consolidation with Dacian may be limited and transactions between Genesis and Dacian may require the approval of minority shareholders under the ASX Listing Rules (for so long as Dacian remains listed) or the Corporations Act. Further, in that scenario, the funding requirements of Dacian (and other decisions) will be determined by the Board of Dacian in the interests of all its shareholders.

Acquisition Risks in relation to Dacian

While Genesis has undertaken due diligence on Dacian, it is possible that it has not uncovered issues that will later have an adverse impact on Dacian or Genesis (and Hoover House).

Risks in relation to Dacian which could adversely affect Genesis' future value or profitability include, but are not limited to:

- a) unsuccessful exploration;
- b) changes to mineral resources estimations and ore reserve estimations;
- c) costs required to place Mt Morgans into care and maintenance being greater than expected;
- d) costs required to restart Mt Morgans operations in the future being greater than expected;
- e) the integration of Dacian's business into Genesis (and Hoover House);
- f) current inflationary costs environment;
- g) loss of key employees; and/or
- h) macroeconomic conditions (including commodity prices, foreign exchange rates, interest rates etc.).

Gold price

The potential revenues of Genesis and St Barbara (and Hoover House) are exposed to fluctuations in the gold price. Volatility in the gold price creates revenue uncertainty and a fall in the spot gold price could adversely impact on the financial performance, financial position and prospects of Hoover House.

The risks associated with such fluctuations and volatility may be reduced by gold price hedging that Genesis and St Barbara (and Hoover House) may undertake. A declining gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on the results of operations and the financial condition of Genesis and St Barbara (and the Hoover House).

Mining risk and ore reserve and mineral resource estimation risk

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation of samples from drilling, which even at close drill hole spacing, represent a very small sample of the entire orebody. Ore Reserve and Mineral Resource estimates are therefore expressions of judgement based on knowledge, experience and industry practice. Though the estimates may be accurate global approximations of gold content, localised grade variability may exist, which could result in short term deviations from production expectations. By their very nature, Ore Reserve and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available.

As Genesis, St Barbara and/or Hoover House obtain new information through additional drilling and analysis, Ore Reserve and Mineral Resource estimates are likely to change. This may result in alterations to the exploration, development and production plans of Genesis, St Barbara and/or the Merged Company which may, in turn, positively or negatively affect the operations and financial position of Genesis, St Barbara and/or Hoover House,

Whilst Genesis, St Barbara and/or Hoover House intend to undertake exploration activities with the aim of defining new Mineral Resources, no assurances can be given that exploration will result in the determination of a new resource. Even if a Mineral Resource is identified, no assurance can be provided that this can be economically extracted.

Geological and geotechnical risk

There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining mineral deposits, such as unusual or unexpected geological conditions, pit wall slips and failures, rock bursts, seismicity and cave-ins. Unforeseen geological and geotechnical difficulties could impact exploration, development or production and/or require additional operating or capital expenditure to rectify problems and in doing so have an adverse impact on Hoover House's operations, financial performance and financial position.

Replacement of Ore Reserves risk

St Barbara (and later, Hoover House) must continually replace reserves depleted by production to maintain production levels over the long term. Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. There is a risk that depletion of reserves will not be offset by discoveries, conversion of resource or acquisitions or that divestitures of assets will lead to a lower reserve base. The reserve base of St Barbara (and later, Hoover House) may decline if reserves are mined without adequate replacement and St Barbara (and Hoover House) may not be able to sustain production. Exploration is highly speculative in nature and costly. St Barbara's and Hoover House's exploration projects involve many risks and therefore may be unsuccessful. There is no assurance that current or future exploration programs will be successful. Also, if a discovery is made, it may, in some cases, take up to a decade or longer from the initial phases of exploration drilling until mining is permitted and production is possible.

Exploration and development risks

The business of mineral exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success.

There is no guarantee of development at the Genesis or St Barbara prospects. Ultimate and continuous success of activities is dependent on many factors such as:

- a) the discovery and/or acquisition of economically recoverable ore reserves;
- b) access to adequate capital for project development;
- c) design and construction of efficient development and production infrastructure within capital expenditure budgets;
- d) securing and maintaining title to tenements;
- e) obtaining regulatory consents and approvals necessary for the conduct of mineral exploration, development and production;
- f) securing plant and equipment, particularly given equipment utilisation rates are high in the current period of Western Australian exploration/production activity, hence competition for such equipment may also be high; and
- g) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Even a combination of experience, knowledge and careful evaluation may not be able to overcome the inherent risks associated with exploring prospective tenements. There can be no assurance that exploration of the tenements (or any other tenements that may be acquired in the future), will result in the development of economically viable deposits of gold or other minerals.

In the event that exploration programs are unsuccessful this could lead to a diminution in the value of the Genesis and/or St Barbara projects, a reduction in the cash reserves of Genesis, St Barbara and/or Hoover House and possible relinquishment of part or all of their respective projects. The discovery of mineral deposits including gold deposits is dependent on a number of factors, including the technical skills of the exploration personnel involved and the success of the adopted exploration plan. In addition, there can be a time lag between the commencement of drilling and, if a viable mineral deposit(s) is discovered, the commencement of commercial operations. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

These factors may affect Genesis, St Barbara and/or Hoover House's ability to establish mining operations, continue with their respective projects, earn income from their respective potential future operations and may affect their respective share prices. If a viable mineral deposit(s) is to be developed, Genesis, St Barbara and/or Hoover House will need to apply for a range of environmental and development authorisations which may or may not be granted on satisfactory terms (or at all). The future exploration and development activities of Genesis, St Barbara and/or Hoover House may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, Native Title and Aboriginal heritage processes, obtaining government authorisations including environmental, changing government regulations and many other factors beyond the control of Genesis, St Barbara and/or Hoover House. The success of Genesis, St Barbara and/or Hoover House will also depend upon Genesis, St Barbara and/or Hoover House having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

Production, cost and capital estimates

St Barbara prepares estimates of future production, operating costs and capital expenditure relating to production at its operations. The ability of St Barbara to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of St Barbara are subject to uncertainty with regards to ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant and equipment. Failure to achieve production, cost or capital estimates, or material increases to costs, could have an adverse impact on St Barbara's future cash flows, profitability and financial condition. The development of estimates is managed by St Barbara using a rigorous budgeting and forecasting process. Actual results are compared with budgets and forecasts on a regular basis to identify drivers behind discrepancies that may result in updates to future estimates.

Key personnel and labour market risk

Hoover House will be dependent on the experience, skills and knowledge of its key personnel, to successfully manage its business. The loss of any of Hoover House's key personnel, the inability to recruit necessary staff as needed or the increased cost to recruit or retain the necessary staff, may cause a significant disruption to Hoover House and adversely impact Hoover House's operations, financial performance and financial position.

Political, social and security risks

St Barbara has production and exploration operations in a developing country that is subject to political, economic and other risks and uncertainties. The formulation and implementation of government policies in this country may be unpredictable. Operating in developing countries also involves managing security risks associated with the areas where St Barbara has activities. St Barbara has established policies and procedures to assist in managing and monitoring government relations. St Barbara's operating procedures at its mine in Papua New Guinea (PNG) includes detailed security plans. In PNG there is political focus on potential future policy changes that could include changes to the existing Mining Act, the level and manner of local equity participation in projects, taxation regimes, changes to banking and foreign exchange controls and changes in controls pertaining to the holding of cash and remittance of profits and capital to the parent company.

Permitting

St Barbara requires permits from regulatory authorities to authorise operations, including with respect to the mine development intentions regarding its Atlantic Operations (including Fifteen Mile Stream which, subject to permitting, is targeting development in FY26) and Leonora Operations.

Genesis also requires permits from regulatory authorities to authorise potential project operations.

Obtaining necessary permits can be a time-consuming process and there is a risk that St Barbara and/or Genesis will not obtain necessary permits on acceptable terms, or in a timely manner, or at all.

The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict St Barbara and/or Genesis from proceeding with its mine development intentions, including those previously outlined to the market, as well as any other current or future mining operations or developments.

Furthermore any material adverse changes in relevant government policies or legislation may adversely affect the viability and profitability of St Barbara and/or Hoover House, and consequent returns to investors.

St Barbara's and/or Hoover House's current and future mining, processing, development and exploration activities will be subject to various laws and statutory regulations and plans relating to numerous matters, including permitting and maintenance of title, environmental consents and the protection of the environment, governing prospecting, development, production, taxation, royalties, employee relations, labour standards and occupational health and safety, and other matters. No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the success of development projects. Any such amendments to current laws, regulations and permits governing operations and activities of mining, exploration and development projects, or more stringent implementation thereof, could have a material adverse impact on St Barbara's and/or Hoover House's results of operations, financial condition and prospects. Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against St Barbara and/or Hoover House, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of St Barbara's and/or Hoover House's activities or forfeiture of one or more of its tenements.

Production target of the Merged Company

St Barbara and Genesis have prepared a production target for the potential operations of Hoover House. The feasibility of projects and the ability of Hoover House to achieve production targets cannot be assured and there are risks that they will not be achieved. The assets of Hoover House are subject to uncertainty with regards to ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant and equipment. Failure to achieve production targets could have an adverse impact on Hoover House's future cash flows, profitability and financial condition.

Further, Hoover House may be required to seek funding, in addition to the Placement, to achieve the production target for the operations of Hoover House. No assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to Hoover House or at all.

Funding risk

The funding of Hoover House will depend on a number of factors and there may be a requirement (either in the form of debt or equity) to fund the activities of Hoover House and there is no guarantee that Hoover House will be able to secure the required level of funding. Any debt financing, if available, may involve restrictions on Hoover House's financing and operating activities (and may involve encumbrances over some or all of Hoover House's assets and undertaking), or its business strategy and additional equity financing may dilute shareholders and may be undertaken at lower prices than the current market price. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to Hoover House or at all. If Hoover House is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on Hoover House's operations and financial position. In the ordinary course of operations and development, Hoover House will be required to issue financial assurances, particularly assurances and bond/bank guarantee instruments, to secure statutory and environmental performance undertakings and commercial arrangements.

As announced by Genesis on 9 June 2015, as part of the terms of the acquisition of the Ulysses Gold Project, Genesis agreed certain deferred consideration payments to the vendors based on ore produced from the relevant tenements which is treated through a toll treatment plant. Genesis does not currently intend to treat ore from the project through a toll treatment plant. However, the vendors hold caveats over the relevant tenements, and in the event that Genesis undertakes project financing for Ulysses, it may be necessary to remove the caveats to facilitate registration of a mortgage in favour of any financiers. If Genesis is unsuccessful in removing these caveats (or obtaining consent from the project vendors to the registration of a mortgage in favour of financiers), there is a risk that the caveats may prejudice Genesis' ability to undertake project financing.

Foreign exchange risk

St Barbara has an Australian dollar presentation currency for reporting purposes. However, gold is sold throughout the world based principally on the U.S. dollar price, and most of St Barbara's revenues are realised in, or linked to, U.S. dollars. St Barbara is also exposed to U.S. dollars and Papua New Guinea Kina in respect of operations located in Papua New Guinea and Canadian dollars in respect of the Atlantic Gold operations as the operating costs are denominated in these currencies. There is a "natural" (but not perfect) hedge that matches to some degree U.S. denominated revenue and obligations related to U.S. dollar expenditure (similarly with Canadian dollar denominated revenues and expenses). St Barbara is therefore exposed to fluctuations in foreign currency exchange rates. St Barbara monitors foreign exchange exposure and risk on a monthly basis through the centralised treasury function and a "Management Treasury Risk Committee".

Operational risks

The existing and future operations of Genesis, St Barbara and Hoover House, as with any other exploration, development or mining operations, are subject to a number of uncertainties, including in relation to ore tonnes, grade, metallurgical recovery, actual realised values and grades of stockpiles (which are also estimated), ground conditions, operational environment, funding for development, regulatory changes, weather (including flooding in the event of heavy rainfall), accidents, difficulties in operating plan and equipment and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment. The ability to undertake, and the costs of, business operations for Genesis, St Barbara and/or Hoover House may be affected by a variety of factors, including changing waste-to-ore ratios, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange rates. Unforeseen cost increases could result in Genesis, St Barbara or Hoover House not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Genesis, St Barbara or Hoover House's operational or financial performance. Failure of Genesis, St Barbara or Hoover House to achieve production or cost estimates could have an adverse impact on the future cash flows, profitability, results of operations and financial condition of Genesis, St Barbara and/or Hoover House.

Supply chain interruption

St Barbara relies on supply chain networks across the globe for its supply of consumables, equipment and other project materials. Disruptions to this supply chain network may result in interruption to business continuity and increases in input prices. The likelihood of supply chain interruptions has increased due to the impact COVID-19 has had on the global supply chain. This risk is managed by ensuring critical spares and consumable items remain on hand, forecasting and monitoring supply chain congestion.

Metallurgical risks

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as: (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; (ii) developing an economic process route to produce a metal and/or concentrate; and (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

Climate change

Climate change related risks that may impact Genesis, St Barbara and Hoover House include physical as well as regulatory and macro-economic impacts. The effects of changes in rainfall patterns, changing storm patterns and intensities have from time to time adversely impacted, and/or may in the future adversely impact, the cost, production levels and financial performance of the operations of Genesis, St Barbara and/or Hoover House. The business operations of Genesis and St Barbara have been, and may in the future be, subject from time to time to severe storms and high rainfalls leading to flooding and associated damage, which has resulted, and may result in delays to, or prevention of, operations at their minerals projects (and reduce the prospects of achieving production targets). Carbon related regulatory impacts on the operations of Genesis and St Barbara are currently low, but may increase adversely in future, for instance should a carbon trading scheme be introduced. Climate change related impacts on commodity markets are difficult to predict, but might include increased energy cost to Genesis, St Barbara and/or Hoover House.

Natural disasters

Seismic activity is of particular concern to mining operations for St Barbara.

The Simberi mine in Papua New Guinea is in an area known to be seismically active and is subject to risks of earthquakes and the related risks of tidal surges and tsunamis. In addition, the Gwalia underground mine may be impacted by potential seismic events associated with operating at depth.

Payment and expenditure obligations

Pursuant to the licences comprising Genesis and St Barbara's projects, Genesis and St Barbara are subject to payment and expenditure obligations. In particular, tenement holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the tenements subject to forfeiture or result in the tenement holders being liable for penalties or fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of Genesis' or St Barbara's interest in the projects.

Land rehabilitation requirements

Although variable, depending on location and the governing authority, closure and reclamation requirements for mining operations of St Barbara, Genesis the Merged Group and for are generally imposed on mineral exploration and mining companies, in order to minimise long term effects of land disturbance.

Reclamation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on Genesis and/or St Barbara in connection with its mineral exploration and development, Genesis and/or St Barbara must allocate financial resources that might otherwise be spent on further exploration and/or development programs. Whilst Genesis and St Barbara set closure and reclamation plans based on current requirements, these rehabilitation requirements are subject to change. Unforeseen cost increases could result in Genesis, St Barbara, Hoover House or Phoenician Metals not realising its closure and reclamation plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Genesis, St Barbara, Hoover House or Phoenician Metals operational or financial performance. There is a risk that Genesis, St Barbara, the Merged Entity or Phoenician Metals are required to allocate greater financial resources than planned for in circumstances where rehabilitation prescriptions are required to change through a variety of sources of change including government requirements.

Native title and aboriginal heritage

The Directors of each of Genesis and St Barbara closely monitor the potential effect of native title claims involving the tenements in which Genesis and St Barbara (as applicable) have an interest. If native title rights do exist, the ability of Genesis or St Barbara (as applicable) to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Considerable expense may be incurred in negotiating and resolving issues, including any compensation arrangements reached in settling Native Title claims lodged over any of the tenements held or acquired by Genesis or St Barbara (as applicable). The presence of Aboriginal sacred sites and cultural heritage artefacts if present on the tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in Genesis or St Barbara incurring significant fines and Court injunctions, which may adversely impact on exploration and potential mining activities. Each of St Barbara and Genesis will review and, as required, conduct surveys before conducting work which could disturb the surface of the land. The existence of such sites may limit or preclude exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

There is a risk that unregistered Aboriginal sites and objects may exist on the land the subject of its tenements owned by Genesis or St Barbara, the existence of which may preclude or limit mining activities in certain areas of such tenements. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing Genesis or St Barbara (as applicable) to fines and other penalties.

The Directors of St Barbara consult with the First Nations people in Nova Scotia, Canada and the local landowners in Papua New Guinea in relation to St Barbara's mining operations in those jurisdictions.

Immediate and continuing access to land within St Barbara's licence areas cannot in all cases be guaranteed as St Barbara may be required to obtain the consent of First Nations people or local landowners of the relevant land or surrounding land. Compensation may be required to be paid by St Barbara to First Nations people or local landowners in order for St Barbara to carry out exploration activities. Various aspects of St Barbara's future performance and profitability are dependent on the outcome of future negotiations with third parties (including such First Nations people and local landowners).

No forecast that the Hoover House will pay dividends

Any future determination as to the payment of dividends by Hoover House will be at the discretion of the board of Hoover House and will depend on the financial condition of Hoover House, future capital requirements and general business and other factors considered relevant to the board of Hoover House. No assurance in relation to the future payment of dividends or franking credits attaching to dividends can be given by Hoover House.

General risks

Litigation risk

Genesis and St Barbara may be exposed to possible litigation risks including Native Title claims, tenure disputes, disputes in relation to the interpretation of royalty agreements or other contractual entitlements, environmental claims, occupational health and safety claims and employee claims (among other potential claims). Further, Genesis and St Barbara may be involved in disputes with other parties now or in the future which may result in litigation or other forms of dispute resolution procedure. Any such claim or dispute if proven, may impact adversely on the operations, financial performance and financial position of Genesis and/or St Barbara.

Occupational Health and Safety

Workplace incidents may occur for various reasons, including as a result of non-compliance with occupational health and safety laws. Genesis and/or St Barbara may be liable for workplace incidents that occur to their employees, contractors or other persons under applicable occupational health and safety laws. If Genesis and/or St Barbara are liable under such laws, in whole or part, they may be liable for significant penalties, which may adversely impact their operations, financial performance and financial position.

Employee and union relations

Some of the employees at Genesis' and St Barbara's projects are represented by labour unions under various collective labour agreements and these and other employees are engaged under relevant employment laws and regulations which may vary in the future.

Genesis and/or St Barbara may not be able to satisfactorily renegotiate collective labour agreements when they expire and may face higher wages and changes in benefits. In addition, existing labour agreements may not prevent strikes or work stoppages in the future, and any strike or other work stoppage could have an adverse effect on the operations and financial results of Genesis and/or St Barbara.

Environmental risk

The operations and activities of Genesis and St Barbara are subject to the environmental laws and regulations of Australia, as well as Canada and Papua New Guinea (for St Barbara). As with all mining operations and exploration projects, the operations and activities of Genesis and St Barbara are expected to have an impact on the environment. There are risks that the operations of Genesis and/or St Barbara may give rise to potentially substantial costs for environmental rehabilitation, damage control and losses that exceed estimates, and possible regulatory intervention, potentially adversely impacting the operations, financial performance and financial position of Genesis and/or St Barbara.

Additionally, environmental laws and regulations are increasingly evolving to require stricter standards and enforcement behaviours, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility (and liability) for companies and their officers, directors and employees.

Changes in environmental laws and regulations deal with air quality, water and noise pollution and other discharges of materials into the environment, plant and wildlife protection, the reclamation and restoration of mining properties, greenhouse gas emissions, the storage, treatment and disposal of wastes, the effects of mining on the water table and groundwater quality.

Changes in environmental legislation could increase the cost of the exploration, development and mining activities of Genesis and/or St Barbara or delay or preclude those activities altogether. Genesis and St Barbara are unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase their cost of doing business or affect their operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Genesis and/or St Barbara to incur significant expenses and undertake significant investments which could have material adverse effect on the business, financial condition and performance of Genesis and/or St Barbara.

Insurance coverage risk

Exploration, development and mining operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, political and social instability that could result in damage to or destruction of mineral properties, personal injury or death, environmental damage, delays in exploration and development activities caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability.

Both Genesis and St Barbara maintain insurance to protect against certain risks. However, such insurance will not cover all potential risks. Either Genesis and/or St Barbara may be unable to maintain insurance to cover these risks at economically feasible premiums. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to Genesis, St Barbara or to other companies in the industry on acceptable terms. Should such liabilities arise, they could adversely affect the financial position of Genesis and/or St Barbara and result in increasing costs and a decline in the value of the securities of Genesis and/or St Barbara.

COVID-19

Coronavirus disease (COVID-19) continues to impact global economic markets. The nature and extent of the effect of COVID-19 on the performance of Genesis and St Barbara remains uncertain. The share price of Genesis and St Barbara may be adversely affected in the short to medium term by the continued economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the operations of Genesis and/or St Barbara and are likely to be beyond the control of Genesis and/or St Barbara.

Economic risks

General economic conditions, movements in commodity prices, interest and inflation rates and currency exchange rates may have an adverse effect on the exploration, development and proposed production activities of Genesis and St Barbara, as well as on their ability to fund those activities.

Further, security market conditions may affect the value of the quoted securities of Genesis and St Barbara regardless of their operating performance. Security market conditions are affected by many factors such as general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; and terrorism or other hostilities.

Unforeseen expenses

Both Genesis and St Barbara may be subject to significant unforeseen expenses or actions. This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events.

Securities market risk

Securities listed on the stock market, and in particular securities of gold producing companies, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

The market price of shares in Genesis and/or St Barbara could fluctuate significantly. The market price of shares in Genesis and/or St Barbara may fluctuate based on a number of factors including operating performance and the performance of competitors and other similar companies, the public's reaction to press releases, other public announcements and filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track shares of Genesis and/or St Barbara or the shares of other companies in the resource sector, changes in general economic conditions, the number of shares publicly traded in Genesis and/or St Barbara and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving Genesis, St Barbara or their competitors.

In addition, the market price of shares in Genesis and/or St Barbara may be affected by many variables not directly related to their success and are therefore not within their control, including economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

Taxation risk

The acquisition and disposal of shares in Genesis will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors are urged to obtain independent financial advice about the consequences of acquiring shares in Genesis from a taxation point of view and as well generally. To the maximum extent permitted by law, Genesis, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for shares.

Information technology and cyber risk

The operations of Genesis and St Barbara are supported by information technology systems, consisting of infrastructure, networks, applications and service providers. Both Genesis and/or St Barbara could be subject to network and systems interference or disruptions from a number of sources, including security breaches, cyber-attacks and system failures. The impact of information technology systems interferences or disruption could include production downtime, operational delays, destruction or corruption of data, disclosure of sensitive information and data breaches, any of which could have a material impact on the business, operations, financial condition and performance of Genesis and/or St Barbara. Disaster recovery plans are in place for all of Genesis' and St Barbara's major sites and critical information technology systems, together with a well-developed cyber-security protection and monitoring system.

Change in government policy and legislation

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of Genesis and/or St Barbara, and consequent returns to investors. The activities of Genesis and St Barbara are subject to various federal, state and local laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health and safety, and other matters.

Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Genesis, St Barbara or by investors in Genesis or St Barbara. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance and financial position of Genesis and/or St Barbara and the value of shares in Genesis and/or St Barbara.

This Presentation does not constitute an offer of new ordinary shares ("New Shares") of Genesis in any jurisdiction in which it would be unlawful. In particular, this Presentation 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.

United Kingdom

Neither this Presentation 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.

The New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Presentation 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 Presentation 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.

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 Genesis.

In the United Kingdom, this Presentation 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 (together "relevant persons"). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.

United States

This Presentation 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.

The New Shares will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- 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.

APPENDIX G - PRODUCTION TARGET MATERIAL ASSUMPTIONS

Pursuant to Listing Rule 5.16, Genesis and St Barbara (as applicable) provide the following information in respect of the material assumptions on which the “300koz pa” production target is based. This information also applies in respect of the “180-205koz pa” production target in respect of Gwalia and Ulysses, which forms part of the “300koz pa” production target.

Composition of production target

For the purposes of Listing Rule 5.16.3, the 300koz pa production target is comprised of 56% Ore Reserves (comprised further of 49% of material in the Probable category and 7% of material in the Proved category) and 44% Mineral Resources (comprised further of 10% of material in the Measured category, 25% of material in the Indicated category and 9% of material in the Inferred category). The 300koz pa production target is expected to be achieved in FY26.

A further breakdown is presented as follows:

	Gwalia	Tower Hill	Ulysses	Admiral	Jupiter ¹	TOTAL
Production target ounces²	124koz pa	60koz pa	81koz pa	9koz pa	27koz pa	301koz pa
	41%	20%	27%	3%	9%	100%
Ore Reserves Underpinning the Production Target	124koz pa	45koz pa	-	-	-	169koz pa or 56%
Proved	17%	0%	-	-	-	12%
Probable	83%	100%	-	-	-	88%
Mineral Resources Underpinning the Production Target³	-	15koz pa	81koz pa	9koz pa	27koz pa	132koz pa or 44%
Measured	-	0%	21%	0%	55%	24%
Indicated	-	96%	50%	85%	43%	56%
Inferred ⁴	-	4%	29%	15%	2%	20%
	Underground	Open pit	Underground	Open pit	Open pit	
Merged Company interest in project	100%	100%	100%	100%	77% ⁵	

1. Notwithstanding the percentage ownership of the Merged Company in Jupiter, the figures in the table are stated on a 100% ownership basis; 2. The estimated Ore Reserves and Mineral Resources underpinning the 300koz pa production target have been prepared by a competent person or persons in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Please refer to the JORC compliance statements on slide 4 and the Competent Persons Statements on slide 5 for more information; 3. The Mineral Resources stated are exclusive of Ore Reserves; 4. Please note that 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; 5. Genesis' takeover bid will extend to 16 January 2023, and Genesis' interest in Jupiter may increase further under that bid

Mining – Open pit

For the open pit production targets, conventional mechanised open pit mining equipment utilising hydraulic excavators and rear dump trucks remains and continues to be the selected mining method.

In terms of open pit wall angles and geotechnical conditions, all open pit mining areas have existing exposure as well as geotechnical drilling, core logging and rock property test work that has been utilised to provide geotechnical parameters regarding overall slope angles, berm widths, locations, and batter angles. These parameters have been incorporated into designs.

The Jupiter open pit production target is based on a detailed pit design generated using mining software with 2% of ounces in the Inferred Mineral Resource category. Mining recovery and dilution was modelled through conversion of the Mineral Resource block model to a regularised Mining Model (5 x 5 x 2.5 blocks) and estimated by taking into consideration ore body geometry (width and dip), excavator size and the grade of the diluent material.

The Tower Hill open pit production target is based upon the previously published St Barbara Ore Reserve estimate published in the report titled “Quarterly Report Q1 September FY23” released to the ASX on 18 October 2022. Additional ore contribution to the target was based on pit optimisations generated using mining software and modifying factors for mining dilution and ore loss were applied at rates of 8% and 4% respectively, taking into consideration ore body geometry (width and dip), excavator size, and the grade of the diluent material. 1% of the Tower Hill ounces are in the Inferred Mineral Resource category.

The Admiral open pit production target is based upon a detailed pit design and includes 15% of ounces in the Inferred Mineral Resource category. Modifying factors for mining dilution and ore loss were applied at rates of 18% and 6% respectively, taking into consideration ore body geometry (width and dip), excavator size, and the grade of the diluent material.

Mining – Underground

The Ulysses Underground production target is based on mining shapes generated using the Ulysses Mineral Resource block model and includes 29% of ounces in the Inferred Mineral Resource category. Ulysses Underground is planned to be mined using conventional underground mining methods. The mining will consist of Longhole Open Stopping (LHOS) on 10m level spacing with voids remaining open and insitu rock rib and sill pillars used for stability. Mining operations will be undertaken by a conventional fleet of twin boom jumbos, 76mm production drills, 10-15t loaders and 60t trucks.

Stope shapes have a minimum mining width of 2.5 metres and a minimum stope dip angle of 35 degrees. Dilution skins were applied at 0.5 metres in the hanging wall and 0.15 metres in the footwall. A mining recovery factor of 90% has also been applied to the stopes, representing ore loss through the course of mining. Stope strike lengths have been designed in accordance to geotechnical studies in consideration to Hydraulic Radius and Effective Radius Factor (ERF) with placement of rib and sill pillars. No dilution or ore loss has been applied to ore development shapes.

The Gwalia Underground production target is based on mining shapes generated using the Gwalia Deeps Mineral Resource block model. Stopes shapes have a minimum mining width of 3m and a minimum stope dip angle of 40 degrees. Stope dilution factors vary by ore lode. South West Branch (SWB) and South Gwalia Series (SGS) have an average estimated dilution of 13% and 17%, respectively. Mining dilution of 18% has been applied to all West Lode stopes. Mining dilution of 30% has been applied to Main Lode stopes. A mining recovery factor is also applied to all stopes. The mining recovery factor is 92% for triple-lift and double-lift stopes and 90% for single-lift stopes. The profiles of development excavations are designed inclusive of 10% overbreak. No further dilution factors or mining recovery factors are applied to development ore.

Processing & Metallurgical – Open pit

The mined material from the Admiral, Tower Hill, and Jupiter open pits will be treated through the Mt Morgans 2.9 Mtpa Processing Plant, which is a standard crushing, milling and CIL circuit, with the throughput rate being confirmed by plant performance and process throughput modelling.

Variable metallurgical recovery factors, based on grind size, throughput, metallurgical test work, and historic plant performance data have been applied through the production target with the weighted average recovery being 91.5%.

Average recoveries for each of the production target areas are 91.5%, 91.6% and 91.0% with these being achieved by a blended ore feed from Admiral, Tower Hill and Jupiter mining areas respectively.

No deleterious elements have been observed in the metallurgical or geological test work, or since commissioning of the Processing Plant in March 2018.

Processing & Metallurgical – Underground

The mined material from the Ulysses and Gwalia underground mines will be treated through the Gwalia 1.4 Mtpa Processing Plant, which is a standard crushing, milling and CIL circuit, with the throughput rate being confirmed by plant performance and process throughput modelling.

Variable metallurgical recovery factors, based on grind size, throughput, metallurgical test work, and historic plant performance data have been applied through the production target with the average weighted recovery being 94.9%.

Average recoveries for each of the production target areas are 96.0% and 89.3% with these being achieved by a blended ore feed from Gwalia Underground and Ulysses Underground mining areas respectively.

No deleterious elements have been observed in the metallurgical or geological test work.

The subscription agreements for AustralianSuper and RCF VII are subject to customary representations and warranties and also contain additional conditions for their subscriptions, which include:

- the Scheme Implementation Deed (**SID**) not being terminated, becoming void, illegal, unenforceable or being amended, modified or waived in a material respect without the consent of the relevant investor;
- the satisfaction (without wavier) of certain prescribed conditions in the SID such as no government intervention, no prescribed events, no breach of warranties, no material adverse effects, financier consent and net debt conditions;
- the Demerger becoming effective and confirmations by Genesis in relation to the accuracy of representation and warranties.

If the conditions are not satisfied or waived within 9 months after the date of the subscription agreements for Australian Super and RCF VII, either party may terminate. AustralianSuper and RCF VII may also terminate their subscription agreements if there is a breach of a Genesis representation or warranty in certain conditions.

AustralianSuper is entitled to a fee equal to 25% of the break fee payable by St Barbara to Genesis if the AustralianSuper subscription agreement is terminated and Genesis is entitled to the break fee from St Barbara. AustralianSuper will also be issued 1,943,000 Genesis options (\$1.20 exercise price, expiring 3 years after issue) which will be exchanged into 3,951,673 St Barbara options upon the Scheme being implemented.



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