

Extraordinary meeting overhung by Silver Lake non-binding offer

Company/ASX Code	St Barbara/SBM
EGM date	Tuesday 20 June 2023
Time and location	11am WST Melbourne Hotel 33 Milligan Street Perth
Registry	Computershare
Type of meeting	Physical
Poll or show of hands	Poll on all items
Monitor	Bob Kelliher, assisted by Len Roy
Pre EGM Meeting?	No

Monitor Shareholding: The individuals (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

Summary of issues for meeting

This EGM is to obtain shareholder approval for the sale of the Gwalia gold mines to Genesis Minerals/GMD (Genesis) for the consideration (payment) of \$370m plus 205m Genesis shares (valued at \$253m).

This transaction would provide funds for proposed expansions of the SBM non-Leonora gold assets. The intention is to distribute all the Genesis shares to the eligible SBM shareholders.

The St Barbara Board unanimously recommends shareholders vote in favour of the resolutions, in the absence of a superior proposal.

The meeting is overhung by a current unsolicited, non-binding, indicative, conditional offer from Silver Lake, for the same Leonora assets.

The Board considers that the Silver Lake (revised non-binding) proposal (as at 14 June 2023) is not superior to the proposal agreed with Genesis.

The resolutions to approve the Leonora sale and distribute the Genesis shares to shareholders are commercial in nature. Shareholders who wish to appoint the Australian Shareholders' Association as their proxy are urged to read the documentation in full and give a directed vote that takes into account their individual circumstances.

The ASA will be voting undirected proxies in favour of the resolution - **this is not a comment on the price or nature of the transaction**. We encourage all shareholders to read the scheme booklet, assess their individual situation and give us a directed vote that reflects their circumstances.

Summary of ASA Position

ASA does not take any position on this proposed commercial-only transaction but notes the Board's proposals to rationalise its non-Leonora asset base and to distribute the Genesis shares to shareholders.

Shareholders should read the taxation implications of the capital reduction in Section 8 of the explanatory booklet and consider whether seeking taxation advice is appropriate for them.

Resolution 1 Leonora Sale

The carefully-negotiated sale of the Leonora (Gwalia) mine to Genesis will result in pro-forma cash of \$195m and no debt, allowing the proposed expansion of the SBM Atlantic and Simberi operations.

Resolution 2 Genesis Share Distribution

SBM shareholders will collectively own about 20% of the Genesis shares, if thereby maintaining an interest in the Leonora gold mine if the in specie distribution is approved. This mine is located adjacent to the existing Genesis gold mines, providing considerable potential synergies.

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