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JOINT ASX /MEDIA RELEASE

St Barbara to acquire Bardoc Gold via Board recommended scheme of arrangement

St Barbara Limited (ASX: SBM) (“the Company” or “St Barbara”) and Bardoc Gold Limited (ASX: BDC) (“Bardoc Gold” or “Bardoc”) are pleased to announce they have entered into a binding scheme implementation deed (“Implementation Agreement”) under which St Barbara will, subject to the satisfaction of various conditions, acquire all of the shares in the capital of Bardoc by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (“Corporations Act”) (“Scheme”). Implementation of the Scheme is targeted for mid-April 2022.

The execution of the Implementation Agreement follows the successful completion of a strategic review of the Bardoc Gold Project initiated by Bardoc in September 2021.

Highlights

- St Barbara to acquire all of the shares in the capital of Bardoc by way of scheme of arrangement
- Bardoc shareholders will receive 0.3604 new St Barbara shares for each Bardoc share
- Based on the closing price of St Barbara shares on the ASX on 17 December 2021, the transaction values Bardoc at approximately \$157 million and each Bardoc share at \$0.530
- The implied valuation represents:
 - a 29.2% premium to the closing price of Bardoc shares on 17 December 2021 (**Last Closing Date**)
 - a 34.7% premium to the 30-day VWAP of Bardoc shares of \$0.393 for the period ended on the Last Closing Date
- On a pro forma basis, St Barbara shareholders will own approximately 87% and Bardoc shareholders will own approximately 13% of all issued St Barbara shares upon implementation of the Scheme
- A proposed Spin-Out of Bardoc’s South Woodie Woodie Manganese Project in Western Australia into a new separate vehicle represents additional value for Bardoc shareholders

Benefits to Bardoc shareholders

Through the Bardoc Gold strategic review process St Barbara was identified as the logical owner of the Bardoc Gold Project, particularly given the rail and highway directly connecting Bardoc’s key assets with St Barbara’s Leonora processing facility. For Bardoc shareholders, the transaction delivers significant benefits summarised below:

- Delivery of an immediate and significant premium to the undisturbed share price of Bardoc Gold;
- Exposure to St Barbara as a leading ASX-200 gold producer with a globally diversified asset base, strong balance sheet, enhanced trading liquidity and future market re-rating potential;
- Ability for Bardoc shareholders to participate in the benefits of the combination, including a clear pathway to development of the Bardoc assets under St Barbara ownership; and
- Retention of exposure to and full ownership of the South Woodie Woodie manganese asset in the East Pilbara region of Western Australia via a proposed SpinCo, which may consider seeking a listing on the ASX in the future, subject to all necessary regulatory and other approvals.

Strategic rationale for St Barbara

The acquisition of the advanced Aphrodite and Zoroastrian underground deposits (which lie immediately adjacent to the rail line that runs to the Leonora processing plant) provides the opportunity to accelerate St Barbara's Leonora Province Plan including:

- Integration of the Zoroastrian underground project into the Leonora Province Plan as a source of near-term mill feed; and.
- The mining of ore from the Aphrodite underground refractory deposit provides a high margin opportunity to accelerate the installation of refractory treatment capacity at the Leonora processing plant ahead of development of the Harbour Lights deposit.

St Barbara's ongoing Pre-Feasibility Study of growth initiatives at Leonora has identified open pit mining as the preferred development option for the Tower Hill deposit, which has facilitated the declaration of a substantially increased Mineral Resource estimate of 1.2Moz. The combined Mineral Resource across Gwalia Underground, Tower Hill and the refractory Harbour Lights deposit provides a substantial foundation for a low cost expansion of the existing Leonora processing plant from 1.4Mtpa to 2.1Mtpa.

Further details on St Barbara's Leonora Province Plan and the rationale for the transaction (as well as full details of the Tower Hill Mineral Resource estimate) can be found in St Barbara's separate ASX announcement and investor presentation released today, 20 December 2021.

Management Commentary

St Barbara Managing Director and CEO Craig Jetson said, *"St Barbara has been focused on expanding our footprint within the Leonora Province to fill the mill by growing our deposits, through acquisitions and exploration. Acquiring Bardoc Gold unlocks access to extensive land packages near our Leonora Operations.*

The location of the Bardoc Gold Project, situated near the rail line and highway to the south of Leonora, brings the Bardoc ore bodies within economic haulage range of our Leonora processing plant. Combined with our existing regional opportunities such as Tower Hill and Harbour Lights, the acquisition of Bardoc facilitates the accelerated delivery of a multi-decade province of satellite mines feeding the Leonora processing plant. This provides St Barbara with significant operating flexibility and value as part of the Leonora Province Plan.

We want to acknowledge the excellent work by the Bardoc team to assemble this impressive land position and progressing the Bardoc Gold Project to this point."

Bardoc Gold Chairman Tony Leibowitz said: *"The strategic review we initiated in September has delivered on its key objectives and secured a very positive outcome for Bardoc shareholders with an attractive transaction that delivers a substantial premium while providing exposure to two significant growth opportunities in gold and battery metals.*

Considering that we only commenced the strategic review just over two months ago, we have achieved a great deal in a very short space of time, and I would firstly like to acknowledge the hard work of the Bardoc team, our key advisers and also the extremely professional manner in which St Barbara has approached this transaction.

We undertook the review in light of the significant challenges confronting Bardoc as a junior developer aiming to bring a new project on stream in the face of cost pressures in the WA resource sector. The Board made the courageous decision to halt our development activities and consider alternative strategic pathways for our cornerstone asset, and we believe this was the right call for our shareholders.

The transaction we have secured with St Barbara is an excellent outcome which will deliver ownership of the Bardoc Gold Project to a much larger company with the balance sheet strength, resources and technical capability to bring the Project into production through its Leonora gold operations.

In addition to creating a liquidity event, the transaction delivers a healthy premium and will give our shareholders approximately 13% per cent ownership of an enlarged St Barbara – providing exposure to a much larger, diversified international gold producer with operating assets and a strong development pipeline in Australia, PNG and Canada. We believe there is excellent potential for a future market re-rating and value uplift.

At the same time, we have reached agreement with St Barbara to proceed with a Spin-Out of our South Woodie Woodie manganese assets. This represents an exciting opportunity for Bardoc shareholders to receive shares via an in-specie distribution in a new battery metals-focused company led by one of the most

experienced corporate teams in Australia with a proven track record in value-creation. We will be providing further information on this exciting opportunity in the near future.”

About Bardoc Gold

Bardoc Gold's key asset is the Bardoc Gold Project, which is located approximately 40 kilometres north of Kalgoorlie and straddles the Goldfields Highway and Kalgoorlie to Leonora railway. The Bardoc Gold Project covers 447 km² of granted mining tenure and comprises:

1. The Aphrodite Underground Refractory and Open-Pit Projects;
2. The Zoroastrian Underground and Open-Pit Projects;
3. The Excelsior Open-Pit Project;
4. The Bulletin South Project;
5. The Mayday North Open-Pit Project;
6. The Mulwarrie Project;
7. The North Kanowna Star Project; and
8. Other smaller deposits such as Talbot North, Duke North, Lochinvar and Eldorado.

The main tenement package is focused on the Bardoc Tectonic Zone (the northern extension of the Boulder-Lefroy Fault, which is integral to significant mineralisation seen at St Ives, New Celebration, the Golden Mile, Paddington deposits and those within the Bardoc Gold Project).

Bardoc Gold's project-wide Measured, Indicated and Inferred Mineral Resource (“**Bardoc MRE**”) is 54.6Mt at 1.8g/t Au for 3.07Moz of contained gold. The Bardoc MRE includes 8.4Mt at 3.7g/t Au for 988Koz that may be amenable to underground mining methods.

The Bardoc Gold Project JORC (2012) Probable Ore Reserve estimate is 15.87Mt at 2.0g/t Au for 1.01Moz of contained gold including 3.14Mt at 3.4g/t Au at Aphrodite underground and 839kt at 3.6g/t at Zoroastrian underground. A summary of Bardoc's Ore Reserve and Mineral Resource statement is set out in Annexure 1.

Bardoc Gold has received Mining Proposal and Closure Plan approval for development of the Zoroastrian underground deposit from the Department of Mines, Industry Regulation and Safety (DMIRS). The Mining Proposal and Closure Plan for Aphrodite has also been submitted to DMIRS and will be amended as needed to suit St Barbara's final mining approach for the underground deposit.

Transaction details

Summary

Under the terms of the Scheme, St Barbara will acquire all of the issued shares in the capital of Bardoc at a fixed exchange ratio of 0.3604 new St Barbara shares for each Bardoc share held by Bardoc shareholders.

Based on the closing price of St Barbara shares on the ASX on the Last Closing Date of \$1.47, the transaction values Bardoc at approximately \$157 million and each Bardoc share at \$0.530, including the vesting of the majority of the performance rights outstanding.

This implied valuation represents:

- a 29.2% premium to the closing price of Bardoc shares on the Last Closing Date; and
- a 34.7% premium to the 30-day VWAP of Bardoc shares of \$0.393 for the period ended on the Last Closing Date.

Upon implementation of the Scheme, St Barbara shareholders will own 87% of the combined entity and Bardoc shareholders will own the remaining 13%.

Conditions and deal protection mechanisms

The implementation of the Scheme is subject to customary conditions, including:

- An independent expert concluding that the Scheme is in the best interests of Bardoc shareholders and not changing, withdrawing or qualifying that conclusion;
- Bardoc shareholders approving the Scheme by the requisite majorities under the Corporations Act;
- The Court approving the Scheme in accordance with section 411(4)(b) of the Corporations Act;

- No Bardoc Prescribed Event or Bardoc Material Adverse Effect occurring, nor St Barbara Prescribed Event or St Barbara Material Adverse Effect occurring (each as defined in the Implementation Agreement);
- The execution of arrangements with the holders of Bardoc options and the holders of certain Bardoc shares the subject of Bardoc loan arrangements; and
- Other conditions customary for a transaction of this nature.

The Implementation Agreement also contains customary deal protection mechanisms, including no shop and no talk provisions, matching and notification rights in the event of a competing proposal for Bardoc and a break fee payable by Bardoc in specified circumstances. The exclusivity arrangements are subject to customary exceptions that enable the Bardoc directors to comply with their respective fiduciary and/or statutory duties.

Full details of the terms and conditions of the Scheme are set out in the Implementation Agreement, a copy of which appears as Annexure 2 to this announcement.

Spin-Out Transaction

Subject to Bardoc making the necessary arrangements and obtaining approval from Bardoc shareholders and regulatory authorities, Bardoc shareholders will retain full ownership of Bardoc's South Woodie Woodie Manganese Project in the East Pilbara region of Western Australia.

It is intended that the South Woodie Woodie Project will be demerged into a wholly-owned subsidiary of Bardoc (**SpinCo**), with a pro rata distribution in-specie of all of the shares in SpinCo being made to Bardoc shareholders, with Bardoc shareholders owning 100% of the value of SpinCo (**Spin-Out Transaction**). The Directors of Bardoc have ascribed a valuation of \$4.5 million for the Spin-Out transaction.

The Spin-Out Transaction will be subject to shareholder approval at a separate general meeting of Bardoc shareholders. The Scheme is not conditional on completion of the Spin-Out Transaction, which will occur (or not occur, as the case may be) independently of the Scheme becoming effective, and the status of the Spin-Out Transaction will not influence the timing of the Scheme transaction. Further details in relation to the Spin-Out Transaction will be provided by Bardoc to its shareholders in due course.

SpinCo will benefit from the ongoing involvement of the majority of the Bardoc board, which has a proven track record in the development of battery metals assets including as the founders of the highly successful ASX-200 lithium producer Pilbara Minerals Limited (ASX: PLS).

Bardoc Board support

The Bardoc board of directors unanimously recommends to Bardoc shareholders that the Scheme be approved.

Each Bardoc director who holds or controls Bardoc shares intends to vote (or cause to be voted) such Bardoc shares in favour of the Scheme (representing approximately 11.2% of the Bardoc shares on issue).

These recommendations and intentions are subject to:

- An independent expert concluding, and continuing to conclude, that the Scheme is in the best interests of Bardoc Shareholders; and
- There being no superior proposal for Bardoc shares.

Indicative timetable and next steps

Bardoc shareholders will be asked to approve the Spin-Out Transaction and the Scheme at separate meetings expected to be held in late March 2022.

A scheme booklet containing information in relation to the Scheme, including the transaction terms, the basis for the Bardoc Board's unanimous recommendation and fulsome details of the Scheme (**Scheme Booklet**) is expected to be circulated to all Bardoc Shareholders in February 2022. The Scheme Booklet will include an independent expert's report. Bardoc has engaged RSM Corporate Australia Pty Ltd to prepare this report.

The second Court hearing and implementation of the Scheme are expected in April 2022.

Advisers

St Barbara has appointed Macquarie Capital (Australia) Limited as its financial adviser and King & Wood Mallesons as its legal adviser.

Bardoc has appointed Argonaut PCF as its financial adviser and Steinepreis Paganin as its legal adviser.

This release was authorised by the Board of St Barbara Limited and the Board of Bardoc Gold Limited.

For more information

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Mineral Resources and Ore Reserves reporting

Bardoc Mineral Resources

Bardoc confirms it is not aware of any new information or data that materially affects the information included in the 29 March 2021 Definitive Feasibility Study and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 29 March 2021.

Bardoc Ore Reserves – Open Pit & Underground

The information referred to in this announcement has been extracted from the Definitive Feasibility Report and Ore Reserve Statement dated 29 March 2021 and available to view on www.bardocgold.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Ore Reserves Statement.

Disclaimer

This announcement has been jointly prepared by St Barbara and Bardoc. The material contained in this announcement is for information purposes only. This announcement is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment.

This announcement contains forward-looking statements that are subject to risk factors associated with exploring for, developing, mining, processing and the sale of gold. Forward-looking statements include those containing such words as anticipate, estimates, forecasts, indicative, should, will, would, expects, plans or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the St Barbara and Bardoc, and which could cause actual results or trends to differ materially from those expressed in this announcement. Actual results may vary from the information in this announcement. St Barbara and Bardoc do not make, and this announcement should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of such statements or assumptions. Investors are cautioned not to place undue reliance on such statements.

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Annexure 1: Bardoc Gold Ore Reserve and Mineral Resource Statement

Table 1: Bardoc Mineral Resources

Deposit	Type	Cut-Off (g/t Au)	Measured			Indicated			Inferred			Total Resources			Original ASX Report Date
			Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	
Aphrodite	OP	various	-	-	-	13,458	1.5	666	5,321	1.3	229	18,780	1.5	895	
Aphrodite	UG	1.7	-	-	-	4,156	3.7	497	2,571	3.3	271	6,726	3.6	768	
Aphrodite	Total		-	-	-	17,614	2.1	1,163	7,892	2	500	25,506	2.0	1,663	
Zoroastrian	OP	0.3	-	-	-	3,987	1.8	231	1,918	1.5	90	5,904	1.7	321	22/05/2018
Zoroastrian	UG	1.6	-	-	-	800	4.7	120	812	3.4	90	1,612	4.0	209	30/09/2020
Zoroastrian	Total		-	-	-	4,787	2.3	351	2,730	2	180	7,516	2.2	530	
Excelsior	OP	0.3	-	-	-	9,645	1.0	313	1,685	0.8	41	11,330	1.0	354	
Mayday North	OP	0.5	-	-	-	1,303	1.6	66	431	1.2	17	1,778	1.5	83	30/09/2020
Talbot North	OP	0.4	-	-	-	698	1.8	40	123	1.8	7	820	1.8	47	30/09/2019
Bulletin South	OP	0.4	152	2.2	11	546	2.1	36	150	2.1	10	849	2.1	57	30/09/2019
Duke North	OP	0.4	-	-	-	851	1.0	28	795	1	25	1,646	1.0	53	30/09/2019
Lochinvar	OP	0.4	-	-	-	423	1.8	24	57	1.6	3	480	1.7	27	19/02/2014
El Dorado	OP	0.5	-	-	-	203	1.4	9	383	1.5	18	586	1.5	28	
El Dorado	UG	2.0	-	-	-	-	-	-	51	6.5	11	51	6.5	11	
El Dorado	Total		-	-	-	203	1.4	9	434	2.1	29	637	1.9	39	30/09/2020
North Kanowna Star	OP	0.5	-	-	-	157	1.6	8	559	1.3	24	716	1.4	32	9/09/2019
South Castlereagh	OP	0.5	-	-	-	111	1.6	6	369	1.3	15	481	1.4	21	30/09/2019
Mulwarrie	OP	0.5	-	-	-	-	-	-	881	2.8	79	881	2.8	79	13/11/2018
Nerrin Nerrin	OP	0.5	-	-	-	-	-	-	651	1.3	26	651	1.3	26	30/09/2019
Vettersburg South	OP	0.6	-	-	-	-	-	-	552	1.5	26	552	1.5	26	11/12/2013
Windanya	OP	0.6	-	-	-	-	-	-	360	1.5	17	360	1.5	17	11/12/2013
Grafters	OP	0.5	-	-	-	-	-	-	319	1.3	14	319	1.3	14	30/09/2019
Ophir	OP	0.6	-	-	-	-	-	-	75	1.9	5	75	1.9	5	11/12/2013
Total Resources			152	2.3	11	36,338	1.7	2,044	18,063	1.8	1,018	54,597	1.8	3,073	

Table 2: Bardoc Ore Reserve

Project	Probable			Total		
	Tonnes (kt)	Grade (g/t)	Gold (koz)	Tonnes (kt)	Grade (g/t)	Gold (koz)
Excelsior OP	5,690	1.11	203	5,690	1.1	203
Zoroastrian North OP	365	2.10	25	365	2.1	25
Zoroastrian Central OP	276	1.78	16	276	1.8	16
Zoroastrian South OP	417	1.80	24	417	1.8	24
Bulletin South OP	561	1.95	35	561	2.0	35
Aphrodite Stage 1 OP	1,050	1.82	61	1,050	1.8	61
Aphrodite Stage 2 OP	2,916	1.80	168	2,916	1.8	168
Mayday OP	622	1.62	32	622	1.6	32
Zoroastrian UG	839	3.63	98	839	3.6	98
Aphrodite UG	3,139	3.41	344	3,139	3.4	344
Total	15,874	2.0	1,007	15,874	2.0	1,007

Annexure 2: Scheme Implementation Agreement