

Quarterly Report / Q1 September FY21

(3 months to 30 September 2020)

Highlights Q1 September FY21¹

Safety

- TRIFR² safety performance was 3.1 as at 30 September 2020 (Q4 Jun FY20: 3.0), with corresponding LTIFR³ at 30 September 2020 of 0.2 (Q4 Jun FY20: 0.4)
- No COVID-19 cases detected on any site with continued high vigilance and a corporate management plan in place

Operations

- Gold production of 72,990 ounces (Q4 Jun FY20: 108,612 ounces)
- All-In Sustaining Cost (AISC) of A\$1,711 per ounce (Q4 Jun FY20: A\$1,301 per ounce)
- Operational cash contribution in Q1 Sep FY21 of A\$27 million (Q4 Jun FY20: A\$126 million), with the quarter impacted by significantly lower gold sales

Finance

- Total cash at bank of A\$93 million (Q4 Jun FY20: cash at bank and term deposits A\$405 million), following A\$200 million debt repayment, A\$61 million consideration for acquisition of Moose River Resources Inc and A\$22 million dividend payment
- Total debt of A\$105 million (Q4 Jun FY20: A\$316 million), following repayment of A\$200 million at the end of July 2020
- Average realised gold price in Q1 Sep FY21 of A\$2,171 per ounce (Q4 Jun FY20: A\$2,412 per ounce), including 39,279 ounces delivered into hedge contracts in the quarter

Outlook

- FY21 guidance is maintained with consolidated gold production of between 370,000 to 410,000 ounces at an AISC of between A\$1,360 and A\$1,510 per ounce

Building Brilliance at St Barbara

- Late in the first quarter of FY21, **Building Brilliance** at St Barbara was launched. This is an integrated company transformation that will create sustainable value in everything we do, for our people, our communities and our shareholders (details next page)

Production Summary

		Q1 Sep FY20	Q2 Dec FY20	Q3 Mar FY20	Q4 Jun FY20	Year FY20	Q1 Sep FY21
Group TRIFR²		5.0	4.2	3.2	3.0	3.0	3.1
Gold Production⁴	koz	88	94	92	109	382	73
All-In Sustaining Cost	A\$/oz	1,421	1,364	1,405	1,301	1,369	1,711
Gold Sold	koz	81	97	99	104	381	66
Realised Gold Price	A\$/oz	1,948	1,960	2,123	2,412	2,127	2,171

- 1 This report uses certain Non-IFRS measures as set out on the last page of this report. Unless otherwise noted, information in this report that relates to Mineral Resources or Ore Reserves is extracted from the report titled 'Ore Reserves and Mineral Resources Statements 30 June 2020' released to the ASX on 24 August 2020. This report has not been audited.
- 2 Total Recordable Injury Frequency Rate per million hours worked (12 month average)
- 3 Lost Time Injury Frequency Rate per million hours worked (12 month average)
- 4 Atlantic Gold was acquired on 19 July 2019. Atlantic Gold production prior to this date provided for comparison. Reported Q1 Sep FY20 production included 4,362 ounces produced by Atlantic Gold prior to acquisition.

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Building Brilliance at St Barbara

- Late in the first quarter of FY21, **Building Brilliance** at St Barbara was launched. This is an integrated company transformation that will create sustainable value in everything we do, for our people, our communities and our shareholders.
- Through Building Brilliance, we are identifying opportunities to lift performance by safely increasing productivity, reducing costs and empowering our people to ultimately increase the value delivered to employees, communities and shareholders. Building Brilliance encompasses all aspects of our operations and capital projects. It is centred on an operating model that prioritises technical expertise, business improvement and significant front-line engagement to rethink our core processes and capabilities.
- The goal is to build an enduring performance culture where our entire organisation is focused on and empowered to seek out opportunities, solve historical challenges and deliver improvements to achieve success. Underlying this are six pillars of capability:
 - **Execution discipline:** embedding discipline to deliver reliable results in line with guidance
 - **Short-interval control:** driving continuous optimisation of operational productivity during each and every shift
 - **People leadership:** ensuring high performing leaders in critical roles supporting our workforce to resolve challenges and coaching them to improve performance
 - **Asset productivity:** utilising and maintaining equipment at world class levels to maximise the throughput levels of our assets
 - **Technology and innovation:** incorporating the latest technology into our core processes to improve our labour productivity, create safer work environments and further improve asset productivity
 - **Continuous improvement capability:** implementing targeted capability building, coaching and performance infrastructure to develop the core skills and mindsets needed to achieve and sustain performance gains.

Our Strategy

- Through Building Brilliance, we will:
 - Operate safely and sustainably
 - Empower our people and ensure diverse teams
 - Operate our assets with excellence
 - Apply disciplined project management and execution
 - Drive deliberate and value-accretive growth

Comment on the Quarter from Managing Director and Chief Executive Officer

Mr Craig Jetson, Managing Director & CEO, said:

“FY21 marks the start of a new era at St Barbara as foreshadowed in the latter half of FY20. We have launched Building Brilliance across our operations. While we are still in the process of translating identified opportunities into a comprehensive implementation plan. I am very pleased with our progress in translating those identified opportunities to date through various milestones to form the implementation plan.

“Building Brilliance is about our whole business – Zero Harm in everything we do, being a highly effective and engaged organisation and an employer of choice, realising the full potential of our assets and delivering our major expansion projects safely, on time, on budget and fit-for purpose. It includes the design and implementation of an optimal operating model, including a Chief Operating Officer role, scheduled to commence in Q2. With all these elements being established, we will be well positioned to act on our aspiration of deliberate and value-accretive growth.

“While all sites are actively engaging in this effort, it is pleasing to see our Leonora Operations embracing this opportunity. We have a clear strategy to develop the future of our Gwalia mine as we transition operations from the last few years of expansion, appoint new leaders and progress our development. In addition to the previously advised seismic events and fall of ground in the Hoover decline at Gwalia, decommissioning of the raisebore equipment took longer than anticipated, and a scheduled plant shutdown ran over time. Despite the impact on Q1 production, we remain focused on realising our objectives in the first half of FY21.

“Our project pipeline is central to Building Brilliance; this is of particular relevance to our Atlantic Gold and Simberi Operations. Delivering on our potential in a timely, cost-appropriate way is key to driving deliberate and value-accretive growth.

“In the second quarter of FY21, we will elaborate on our aspiration to unlock value in our organisation, improve safety, deliver cost savings and improve our productivity.”

Quarterly briefing and audio webcast

Craig Jetson, Managing Director & CEO, will brief analysts and investors on the Q1 September FY21 Quarterly Report at 11:00 am Australian Eastern Daylight Time (UTC + 11 hours) on Wednesday 21 October 2020.

Analysts and institutional investors

Analysts and institutional investors can register for the briefing at <https://s1.c-conf.com/diamondpass/10010020-invite.html>

Shareholders

An audio webcast will be available live and after the event on St Barbara's website at stbarbara.com.au/investors/webcast/ or by [clicking here](#). The audio webcast is 'listen only' and does not enable questions.

Safety Performance

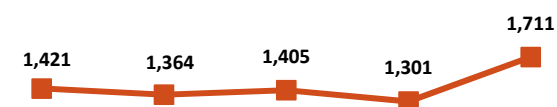
Total Recordable Injury Frequency Rate



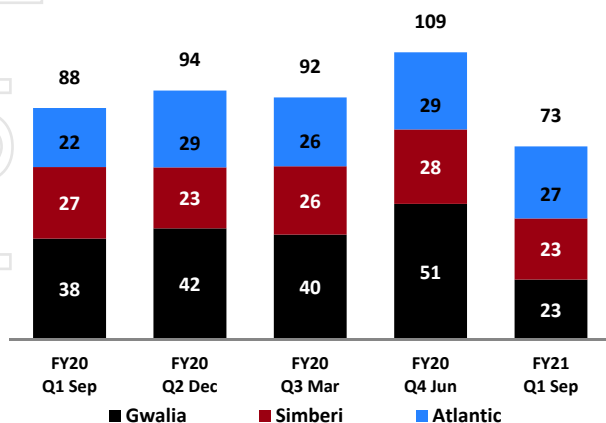
FY20 Q1 Sep	FY20 Q2 Dec	FY20 Q3 Mar	FY20 Q4 Jun	FY21 Q1 Sep
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Consolidated Gold Production¹

Quarterly AISC



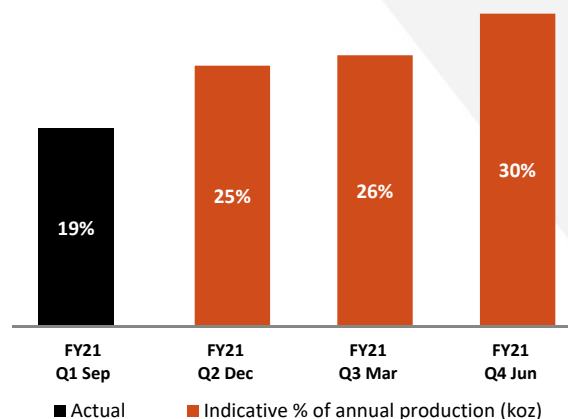
Combined Quarterly Gold Production (koz)



Figures displayed to nearest thousand ounces. Reported ounces in associated table.

FY21 Production

Indicative Quarterly Guidance Profile



¹ For comparative purposes, the information above shows full quarter production and AISC plus historic theoretical combined quarterly production from St Barbara and Atlantic Gold. Reported Q1 Sep FY20 production includes 4,362 ounces produced by Atlantic Gold prior to acquisition on 19 July 2019.

Consolidated Gold Production & Guidance

Production Summary Consolidated		Q1 Sep FY20	Q2 Dec FY20	Q3 Mar FY20	Q4 Jun FY20	Year FY20	Q1 Sep FY21	Guidance FY21
<i>St Barbara's financial year is 1 July to 30 June</i>		<i>Qtr to 30 Sep 2019</i>	<i>Qtr to 31 Dec 2019</i>	<i>Qtr to 31 Mar 2020</i>	<i>Qtr to 30 Jun 2020</i>	<i>Year to 30 Jun 2020</i>	<i>Qtr to 30 Sep 2020</i>	<i>Year to 30 June 2021</i>
Production		<i>Atlantic full quarter</i>						
Atlantic ¹	oz	22,355	29,067	26,032	29,209	106,663	27,226	100 to 115 koz
Gwalia	oz	38,153	42,022	39,684	51,297	171,156	22,625	175 to 190 koz
Simberi	oz	27,061	23,070	25,831	28,106	104,068	23,139	95 to 105 koz
Consolidated	oz	87,569	94,159	91,547	108,612	381,887	72,990	370 to 410 koz
Mined Grade								<u>Milled grade</u>
Atlantic	g/t	0.86	1.02	0.91	0.88	0.93	0.95	1.33
Gwalia	g/t	7.8	8.0	8.1	7.0	7.7	8.1	8.3
Simberi	g/t	1.09	1.03	1.05	1.07	1.06	1.19	1.25
Total Cash Op. Costs								
Atlantic	A\$/oz	747	669	773	675	713	669	n/a
Gwalia	A\$/oz	1,124	1,016	1,117	1,041	1,071	1,560	n/a
Simberi	A\$/oz	1,440	1,704	1,459	1,360	1,482	1,481	n/a
Consolidated	A\$/oz	1,125	1,077	1,116	1,025	1,083	1,203	n/a
All-In Sustaining Cost								
Atlantic	A\$/oz	970	823	951	988	928	1,008	955 to 1,100 ²
Gwalia	A\$/oz	1,559	1,471	1,556	1,389	1,485	2,592	1,435 to 1,560
Simberi	A\$/oz	1,603	1,851	1,629	1,467	1,631	1,678	1,665 to 1,840 ³
Consolidated	A\$/oz	1,421	1,364	1,405	1,301	1,369	1,711	1,360 to 1,510

Exploration Guidance FY21	A\$M
Australia:	
Leonora Region	8 - 9
Pinjin WA, Lake Wells WA, Back Creek NSW	10 - 11
Tabar Island Group, PNG	2 - 3
Nova Scotia, Canada	10 - 12
Consolidated	30 - 35

Capex	Actual Q1 Sep FY21		Guidance FY21	
	Sustaining	Growth	Sustaining	Growth
	A\$M	A\$M	A\$M	A\$M
Atlantic	6	1	15 - 20	15 - 20
Gwalia	19	6	70 - 80	30 - 32
Simberi	2	1	12 - 15	4 - 5
Consolidated	27	8	97 - 115	49 - 57

1 Atlantic Gold was acquired on 19 July 2019. Atlantic Gold production prior to this date provided for comparison. Reported Q1 Sep FY20 production included 4,362 ounces produced by Atlantic Gold prior to acquisition.

2 C\$880 to C\$1,010 per ounce @ AUD/CAD 0.92

3 US\$1,185 to US\$1,305 per ounce @ AUD/USD 0.71

Site Gold Production

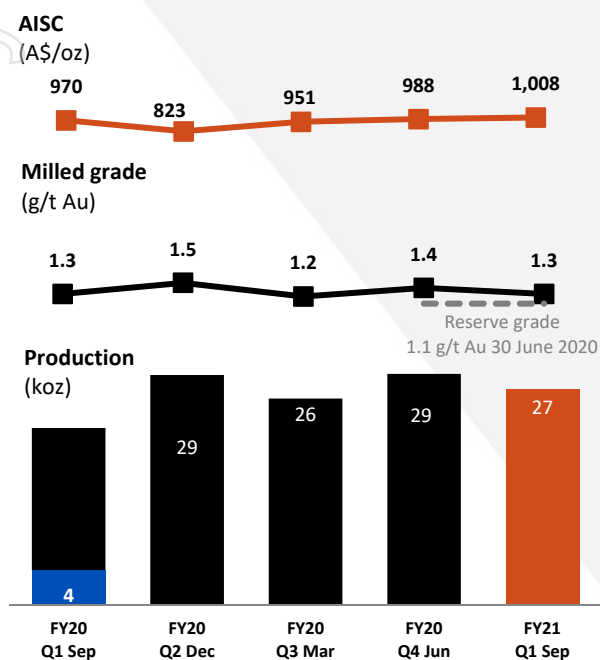
Production Summary	Atlantic Gold, NS					Gwalia, WA					
	Q2 Dec FY20	Q3 Mar FY20	Q4 Jun FY20	Year FY20	Q1 Sep FY21	Q2 Dec FY20	Q3 Mar FY20	Q4 Jun FY20	Year FY20	Q1 Sep FY21	
Ore mined	kt	1,124	1,006	1,127	4,574	1,077	165	149	231	697	85
Waste mined	kt	975	728	906	3,491	1,137	99	89	44	347	102
Grade	g/t	1.02	0.91	0.88	0.91	0.95	8.0	8.1	7.0	7.7	8.1
Ore milled ¹	kt	637	693	681	2,588	698	184	179	244	771	97
Grade ¹	g/t	1.51	1.24	1.41	1.36	1.29	7.3	7.1	6.8	7.1	7.5
Recovery	%	94	94	95	94	94	97	97	97	97	97
Gold production	oz	29,067	26,032	29,209	106,663	27,226	42,022	39,684	51,297	171,156	22,625
Gold sold	oz	29,051	29,563	30,620	107,076	22,789	43,098	42,268	51,025	171,840	16,490
Realised gold price	A\$/oz	1,846	1,998	2,350	2,028	1,844	1,914	2,019	2,358	2,068	1,914
All-In Sustaining Cost											
A\$/oz produced											
Mining		264	274	253	270	266	651	743	719	717	1,047
Processing		320	365	315	347	302	183	166	168	176	224
Site services		114	126	138	126	121	116	150	99	121	214
Stripping & ore inventory adj		(67)	(38)	(81)	(76)	(52)	11	(6)	(9)	-	35
		631	727	625	667	637	961	1,053	977	1,014	1,520
By-product credits		(1)	(1)	(2)	(1)	(1)	(2)	(2)	(2)	(2)	(3)
Third party refining & transport		2	2	3	5	2	1	2	2	1	1
Royalties		37	45	49	42	31	56	64	64	58	42
Total cash operating costs		669	773	675	713	669	1,016	1,117	1,041	1,071	1,560
less operating development *							(118)	(190)	(191)	(174)	(356)
Adjusted cash operating cost *							898	927	850	897	1,204
Corporate and administration		58	73	64	66	90	58	73	64	64	90
Corporate royalty *		-	-	-	-	-	33	39	54	40	44
Rehabilitation		5	6	5	5	13	5	6	5	5	12
Operating development *		-	-	-	-	-	110	182	193	169	379
Capitalised mine development *		-	-	-	-	-	340	308	178	278	827
Sustaining capital expenditure		91	99	244	144	236	27	21	45	32	36
All-In Sustaining Cost (AISC)		823	951	988	928	1,008	1,471	1,556	1,389	1,485	2,592

* These items only relevant to Gwalia

1 Includes Gwalia mineralised waste

Production Summary		Simberi, PNG				
		Q2 Dec FY20	Q3 Mar FY20	Q4 Jun FY20	Year FY20	Q1 Sep FY21
Ore mined	kt	697	721	967	2,963	767
Waste mined	kt	2,491	2,077	1,692	8,638	1,769
Grade	g/t	1.03	1.05	1.07	1.06	1.19
Ore milled	kt	811	858	788	3,314	703
Grade	g/t	1.08	1.12	1.31	1.17	1.30
Recovery	%	83	84	85	83	79
Gold production	oz	23,070	25,831	28,106	104,068	23,139
Gold sold	oz	25,057	26,876	22,738	102,189	27,181
Realised gold price	A\$/oz	2,170	2,427	2,616	2,330	2,601
All-In Sustaining Cost						
A\$/oz produced						
Mining		616	513	444	523	526
Processing		681	576	543	588	597
Site services		348	310	333	317	330
Stripping & ore inventory adj		-	-	-	-	(3)
		1,645	1,399	1,320	1,428	1,450
By-product credits		(12)	(11)	(24)	(15)	(56)
Third party refining & transport		12	8	11	11	11
Royalties		59	63	53	57	76
Total cash operating costs		1,704	1,459	1,360	1,482	1,481
less operating development *						
Adjusted cash operating cost *						
Corporate and administration		58	73	64	66	90
Corporate royalty *		-	-	-	-	-
Rehabilitation		33	29	23	29	31
Operating development *		-	-	-	-	-
Capitalised mine development *		-	-	-	-	-
Sustaining capital expenditure		56	68	20	54	76
All-In Sustaining Cost (AISC)		1,851	1,629	1,467	1,631	1,678

Atlantic Gold, Nova Scotia, Canada



Note: Atlantic Gold production attributable from 19 July 2019.

Operations

- Production for Q1 Sep FY21 was 27,226 ounces (Q4 FY20: 29,209 ounces) reflecting lower mill grades and slightly lower recovery.
- The average milled grade was lower at 1.29 g/t Au (Q4 Jun FY20: 1.41 g/t Au), with mill throughput higher at 698 kt (Q4 Jun FY20: 681 kt).
- Gold recovery of 94% was marginally lower than the previous quarter (Q4 Jun FY20: 95%). The carbon-in-leach (CIL) tank reline was delayed due to COVID-19 travel restrictions impacting access to site.
- AISC of A\$1,008 per ounce for the quarter was ~2% higher than the previous quarter (Q4 Jun 2020: A\$988 per ounce), primarily due to ~7% lower ounces produced in Q1 Sep FY21 compared to the prior quarter.
- In July 2020 St Barbara announced the acquisition of Moose River Resources Incorporated. Following completion of the transaction in September St Barbara now owns 100% of the Touquoy Mine and surrounding exploration tenements. Consolidation of Touquoy's ownership enables operational efficiencies and enhances the future potential of the operation, including exploration upside.

Outlook

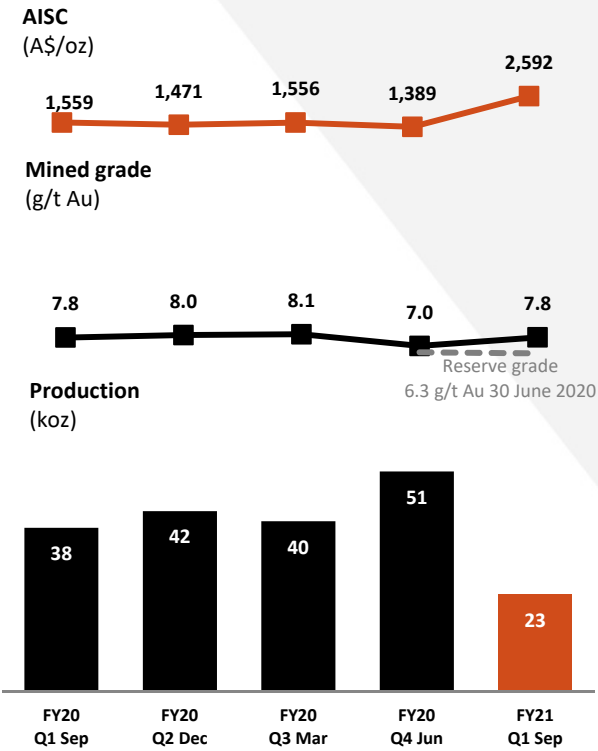
- FY21 guidance is unchanged and comprises:
 - Production of between 100,000 and 115,000 ounces
 - AISC of between A\$955 and A\$1,100 per ounce¹
 - Sustaining capex of A\$15 to A\$20 million
 - Growth capex of A\$15 to A\$20 million.

Atlantic Gold growth projects

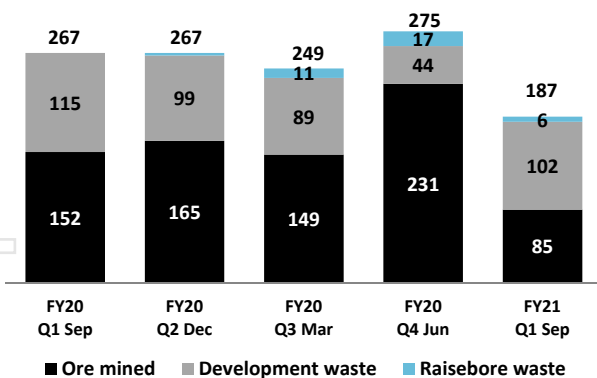
- COVID-19 restrictions slowed some stakeholder engagement related to permitting of the Atlantic growth projects. The Federal permitting agencies have reopened and are accepting submissions, however, the legislated requirement for public consultations have been interrupted due to COVID-19. Engagement with First Nations groups has largely recommenced with good progress at Fifteen Mile Stream.
- Beaver Dam:** The Federal Environmental Impact Statement (EIS) for Beaver Dam was submitted in March 2017. This remains under review by the Federal and Provincial Authorities, but is well progressed through the Information Request stage. A response to these requests is expected in Q2 Dec FY21. The Feasibility Studies relating to mining, plant design and haul road along with the associated site investigations are due for completion in Q4 Jun FY21.
- Fifteen Mile Stream:** Site investigative studies and First Nations consultations are continuing and progressing well with a further submission now anticipated in Q2 Dec FY21.
- Cochrane Hill:** Various comparison studies were completed during the period. The Nova Scotia Government recently advised the deferral of a decision to designate Archibald Lake as a protected wilderness area. Work continues on the federal EIS for this project.

¹ C\$880 to C\$1,010 per ounce @ AUD/CAD 0.92

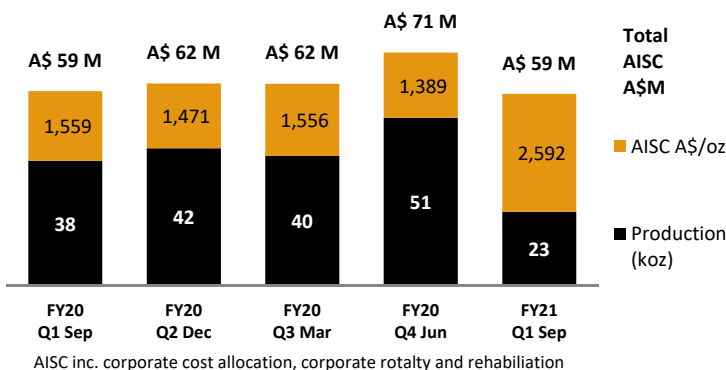
Gwalia, Leonora, WA



Gwalia total material moved (kt)



Total AISC (= production x AISC/oz)



Operations

- Gwalia gold production for Q1 Sep FY21 was 22,625 ounces (Q4 Jun FY20: 51,297 ounces). Average mined grade for the quarter was 8.1 g/t Au (Q4 Jun FY20: 7.0 g/t Au).
- Q1 Sep FY21 mined volume was substantially lower at 85 kt (Q4 Jun FY20: 231 kt), as a result of a planned prioritisation of development during the start of the year, and the seismic events leading to a fall of ground as announced on 18 September 2020, resulting in closure of the decline and rehabilitation of a 30 metre lateral section. Ore milled in the quarter was 97 kt (Q4 Jun FY20: 244 kt), while recovery was unchanged at 97%.
- In addition, decommissioning of the raisebore equipment took longer than anticipated, and a scheduled plant shutdown went over time.
- As part of the strategy to utilise excess mill capacity, several tolling agreements have been progressed and one commenced during the quarter.
- Whilst total site All-In Sustaining Cost (calculated as AISC multiplied by production, including corporate cost allocation, corporate royalty and rehabilitation) reduced from A\$71 M in Q4 Jun FY20 to A\$59 M in Q1 Sep FY21, the significantly lower production led to a proportional increase in AISC to A\$2,592 per ounce in Q1 Sep FY21 (Q4 Jun FY20: A\$1,389 per ounce).

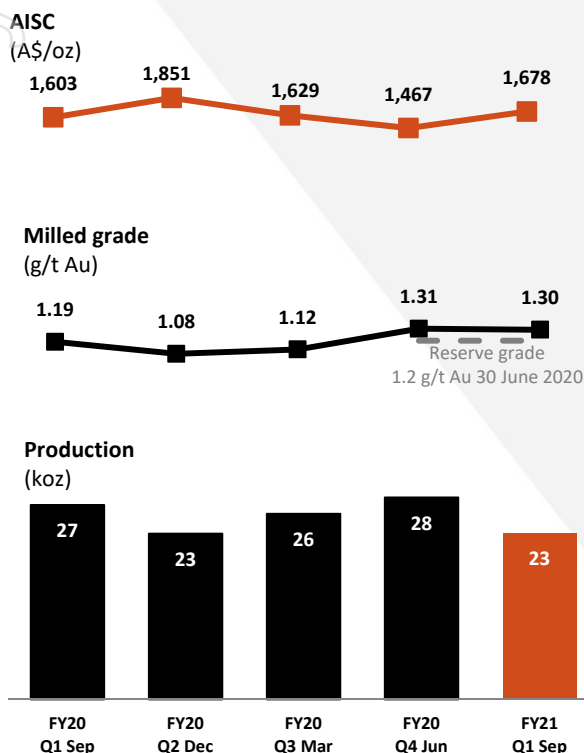
Gwalia Extension Project Update

- Reaming of the remaining 37 metres of the final raise bore ventilation shaft was completed in early August, followed by demobilisation of the raisebore equipment. Work is progressing to incorporate the vent shaft into the ventilation configuration.

Outlook

- FY21 guidance is unchanged and comprises:
 - Production between 175,000 and 190,000 ounces
 - AISC between A\$1,435 and A\$1,560 per ounce
 - Capital expenditure comprising:
 - Sustaining capex: A\$70 to A\$80 million, and
 - Growth capex: A\$30 to A\$32 million

Simberi, Papua New Guinea



Operations

- Simberi gold production for Q1 Sep FY21 was 23,139 ounces (Q4 Jun FY20: 28,106 ounces).
- Production was lower than the previous quarter due to lower milled tonnes 703 kt (Q4 Jun FY20 788 kt) with comparable grade at 1.30 g/t Au (Q4 Jun FY20: 1.31 g/t Au) and lower recovery of 79% (Q4 Jun FY20: 85%).
- Mill throughput was lower due to some unscheduled maintenance (now completed) of the semi-autogenous grinding (SAG) mill, scrubber circuit and aerial rope conveyor (RopeCon). Recovery was lower than planned due to a higher proportion of transitional ore processed.
- Grade control drilling is in progress with an additional drill rig mobilised to further define ore sources.
- AISC for the quarter increased by ~14% to A\$1,678 per ounce (Q4 Jun FY20: A\$1,467 per ounce), primarily due to higher mining costs and ~18% lower production.
- Mining focused primarily on completion of the North, Central and South Sorowar, East and West Botlu, plus Pigibo open pits during the quarter, with ore grades in line with expectations.
- During the December quarter, the remaining 1,200 metres of original belt will be replaced on the RopeCon, which is anticipated to improve its availability.

- Simberi has continued to operate through COVID-19 while protecting our workforce and local community with COVID management protocols. These restrictions have impacted stakeholder engagement activities and Environmental and Social Impact Assessment (ESIA) field studies.

Simberi Sulphide Project Update

- As announced on 5 May 2020, the Board approved the Simberi sulphide project to proceed to a Feasibility Study.
- The Feasibility Study is expected to be completed in December 2020 (followed by the ESIA in March 2021), and considered by the Board in March 2021.
- The study anticipates one-year to obtain relevant permits and a two-year construction period. The current mine plan anticipates processing oxides into FY24.
- The Company has engaged with the PNG Conservation and Environmental Protection Authority (CEPA) regarding a variation to the existing environmental permit. International and domestic COVID-19 restrictions have impacted some key activities planned for the ESIA study. Through engagement with CEPA the delivery of the ESIA remains on track.
- As previously reported, the Simberi mining lease (ML136) extends to December 2028. A variation will be submitted as part of the transition to sulphide ore processing.

Outlook

- FY21 guidance is unchanged and comprises:
 - Production of between 95,000 and 105,000 ounces
 - AISC of between A\$1,665 and A\$1,840 per ounce¹
 - Sustaining capex of A\$12 to A\$15 million
 - Growth capex of A\$4 to A\$5 million related to the feasibility study.

1 US\$1,185 to US\$1,305 per ounce @ AUD/USD 0.71

Exploration Activities Q1 Sep FY21

- Exploration activity for Q1 is presented in the following order
 - Australia
 - Canada
 - PNG

and is summarised in the table below:

Exploration Activity Summary	
	Australia
Gwalia Near Mine (WA)	<ul style="list-style-type: none"> • 10 Diamond holes for 4,195 m • 19 UG Diamond holes for 4,178 m
Leonora Regional (WA)	<ul style="list-style-type: none"> • Drill site preparation
Pinjin (WA)	<ul style="list-style-type: none"> • 173 Aircore holes for 11,403 m • 5 RC holes for 650 m
Lake Wells (WA)	<ul style="list-style-type: none"> • 78 Aircore holes for 4,126 m
Back Creek (NSW)	<ul style="list-style-type: none"> • No field activity
Horn Island (QLD)	<ul style="list-style-type: none"> • 1 Diamond hole for 102 m
Drummartin JV (VIC)	<ul style="list-style-type: none"> • 2,992 ground gravity stations
	Canada
Moose River Corridor	<ul style="list-style-type: none"> • 428 till surface samples
Touquoy Camp	<ul style="list-style-type: none"> • No field activity
NE Regional	<ul style="list-style-type: none"> • No field activity
SW Regional	<ul style="list-style-type: none"> • 211 IFRC holes for 5,513 m
	PNG
Simberi	<ul style="list-style-type: none"> • 7 Diamond holes for 491 m • 23 RC holes for 1,175 m
Tatau	<ul style="list-style-type: none"> • 354 Soil samples • 57 Rockchip samples

Australia

Gwalia Exploration, Leonora WA (Figure 1.0)

- **Gwalia near mine:** The surface diamond drilling program directed at Gwalia Shallows between 500 and 800 metres below surface (mbs) concluded during the quarter with the completion of eight holes for a total of 3,797 m. The Gwalia lode sequence was intersected in all holes however the intercepts were generally narrow and low grade. The underground Gwalia Shallows program testing between 350 and 600 mbs commenced in July and during the quarter, nineteen holes were completed for 4,178 m.
- **Leonora regional:** Drill site preparation comprising surface clearing and digging of sumps is underway in preparation for reverse circulation (RC) and aircore drilling planned for Q2 Dec FY21. 45 RC holes for 7,500 m and 27 aircore holes for 1,620 m are planned to test 5 targets (Jasper Hill, Faulklands Trend, Backgammon, Beaumaris and Ascension).

Pinjin Project, WA (Figure 2.0)

- Drilling at Pinjin continued with the completion of an aircore program testing seven gold and arsenic bedrock targets and an RC program testing three targets. A total of 173 aircore holes for 11,403 m was completed as well as five RC holes for 650 m.

Lake Wells Gold Project, WA (Figure 2.0)

- A 400 hole, 20,000 to 25,000 m aircore drill program commenced in September, testing five targets. To date, 78 holes for 4,126 m have been completed. A 19 hole RC drill program and 3 hole diamond drill program are due to commence in Q2 Dec FY21.

Back Creek, NSW (Figure 2.0)

- Subject to access, diamond drilling at the North East target in EL8530 testing an induced polarisation (IP) chargeability anomaly and the South West target in EL8214 testing a gold in bedrock anomaly is now planned to commence in Q3 Mar FY21.

Horn Island, QLD (Figure 2.0)

- A diamond drill program of up to 14 holes for 4,480 m commenced testing two main chargeability anomalies in late September 2020. To date, the initial hole is at 101.5 m depth. The targets include one chargeability anomaly surrounding and extending approximately 600 m northwest from the current Alice Queen Limited (ASX: AQX) inferred resource and a second located further to the northwest.

Drummartin, VIC (Figure 2.0)

- A ground gravity survey with stations at 400 m by 100 m spacing continued to August 2020 covering the western portion of EL6507. 2,292 stations were recorded during the quarter for a total of 7,043 stations representing 70% of the survey area. Further work is planned in Q3 Mar FY21.
- An aircore drill program of up to 118 holes for 18,025 m is planned to test four gravity targets commencing in late Q2 Dec FY21.

Canada

Atlantic Gold, Nova Scotia (Figure 4.0)

Moose River Corridor

- Exploration activity in Nova Scotia in Q1 Sep FY21 included a 428 till sample program. To date, a total of 466 samples were collected on a 500 m by 500 m spacing over a 40 km strike length of the Moose River Corridor. Preliminary survey results indicate that the geochemical footprints surrounding the known deposits at Beaver Dam and Fifteen Mile Stream are well defined using this method. Several small gold in till anomalies will be subject to gold grain counts and follow up soil sampling in Q2 Dec FY21. Subject to access, a 47 RC and interface RC (IFRC) drill program for 2,900 m is planned to test the Caribou East target commencing in Q2 Dec FY21.

Touquoy Camp

- A 27 hole RC drill program for 2,950 m will commence in early October 2020 testing the Higgins-Lawlers-Stillwater (HLS) target located 2 km South West of Touquoy Mine.

SW Regional

- An interface RC (IFRC) drilling program commenced in July 2020 with 211 holes completed for 5,513 m testing four targets (Tusket Triangle A, Tusket Triangle B, Moses Lake A and Moses Lake B). Drilling will continue in Q2 Dec FY21.

NE Regional

- Diamond and interface RC (IFRC) drilling programs are planned to commence in Q2 Dec FY21. The program includes 18 diamond holes for 2,550 m and 10 IFRC holes for 200 m testing four targets (Cameron Dam, Little Meander, Lake Catcha and Harrigan Cove).

PNG

Simberi, Tatau & Tabar Islands (Figure 3.0)

- Diamond and RC drilling of five oxide targets commenced on Simberi Island (ML136) to define potential additional inferred resources. To date, 7 diamond holes for 491 m and 23 RC holes for 1,175 m have been completed at Pigibo North and Andora. Drilling is expected to continue through Q2 Dec FY21.
- Surface sampling continued at Madurdur (Tatau Island) with 354 soil samples and 57 rock chip samples collected in Q1 Sep FY21.

Expenditure Q1 Sep FY21 (unaudited)

- Expenditure on mineral exploration is shown below:

	Year FY20	Q1 Sep FY21
	A\$ million	
Australia*	10.8	3.5
Gwalia Deep Drilling	3.5	-
Canada – Moose River Corridor	6.3	0.1
Canada – Regional*	4.5	1.4
PNG*	6.8	1.1
	31.9	6.1

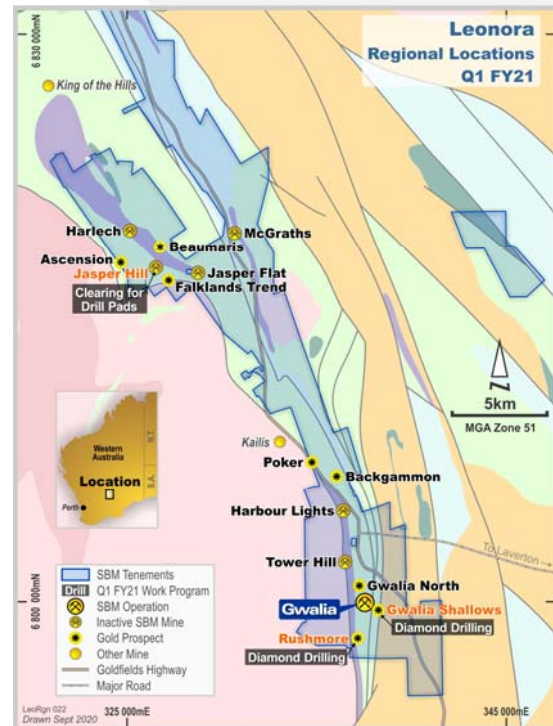
* These items are expensed

Equity Investments

- At the date of this report, St Barbara holds the following investments in Australian explorers¹:

Catalyst Metals Limited (ASX:CYL)	14%
Duketon Mining Limited (ASX:DKM)	12%
Peel Mining Limited (ASX:PEX)	13%

Figure 1.0 Gwalia and surrounding Leonora tenements



1 Shareholdings as notified by St Barbara in substantial holder notices

Figure 2.0 Australia and Papua New Guinea Project Locations

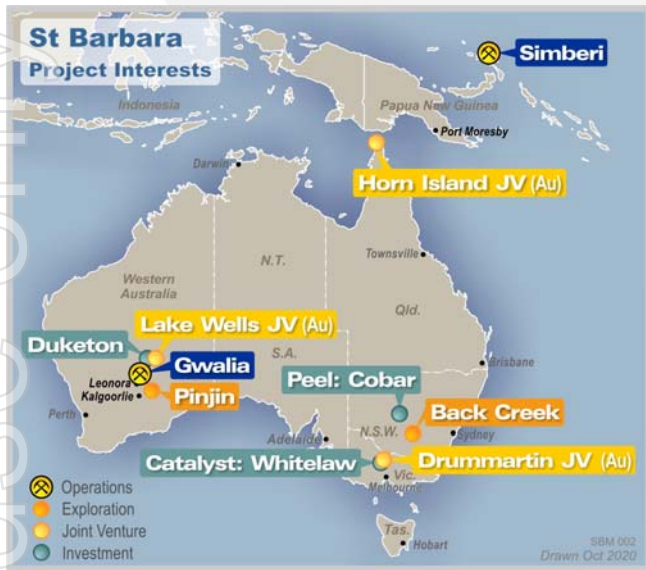


Figure 3.0 Tabar Islands Location Map, Papua New Guinea



Figure 4.0 Nova Scotia Project Locations



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Health, Safety, Environment and Community

- Total Recordable Injury Frequency Rate (TRIFR) ¹ safety performance was 3.1 as at 30 September 2020 compared to 3.0 for Q4 Jun FY20. The corresponding Lost Time Injury Frequency Rate (LTIFR)² at 30 September 2020 was 0.2 (Q4 Jun FY20: 0.4).
- There have been:
 - Six recordable injuries for the quarter, most of low severity
 - No COVID-19 cases with continued controls including screening, hygiene and physical distancing in place.
- Focus over the quarter has been contractor management, hazard identification and visual leadership across all sites.

COVID-19 Management

- St Barbara continues to maintain and evolve the COVID-19 management framework first outlined in the Q3 Mar FY20 quarterly report. However, risks remain and vigilance is required.
- Health and wellbeing webinars have been made available to personnel on psychological health, managing ambiguity, effective sleep practices and managing isolation and quarantine.

SBM COVID-19 Management Framework



Community

- During the quarter:
 - Atlantic Gold donated food provisions to community food banks along Nova Scotia’s Eastern Shore
 - Leonora Shooting Stars school engagement program for girls was shortlisted for the DMIRS ³ Community Partnership Resource Sector Awards

1 Total Recordable Injury Frequency Rate per million hours worked (12 month average).
 2 Lost Time Injury Frequency Rate per million hours worked (12 month average).

3 Western Australia Department of Mines, Industry Regulation and Safety.

Finance (unaudited)

- 66,460 ounces of gold were sold in Q1 Sep FY20, at an average realised gold price of A\$2,171 per ounce (Q4 Jun FY20: 104,383 ounces at A\$2,412 per ounce). A total of 14,848 ounces were in gold inventory at 30 September 2020 (Q4 Jun FY20: 8,392 ounces).
- Total cash at bank and term deposits at 30 September 2020 was A\$93 million¹ (30 June 2020: A\$405 million), after A\$200 million repayment of the syndicated debt facility, A\$61 million consideration for the acquisition of Moose River Resources, dividend payment of A\$22 million, growth capex of A\$8 million and exploration expenditure of A\$6 million.
- Total debt owing under the syndicated facility at 30 September 2020 was A\$105 million (30 June 2020: A\$316 million). At the end of July 2020, the Company repaid A\$200 million of the syndicated facility.
- The Company generated an operational cash contribution in Q1 Sep FY20 of A\$27 million (Q4 Jun FY20: A\$126 million).
- Cash movements are summarised in the following table:

Cash movements & balance A\$M (unaudited)	Q2 Dec FY20	Q3 Mar FY20	Q4 Jun FY20	Year FY20	Q1 Sep FY21
Operating cash flow ²					
Leonora	25	28	55	120	(23)
Simberi	12	22	25	82	33
Atlantic	29	36	46	120	17
Operational cash contribution	66	86	126	322	27
Growth capital -					
Leonora	(10)	(7)	(8)	(39)	(6)
Simberi	(1)	(1)	(1)	(4)	(1)
Atlantic Gold	(4)	(2)	(2)	(9)	(1)
Rehabilitation, land management & project costs	(2)	(2)	(3)	(9)	(2)
Corporate costs ³	(6)	(7)	(7)	(28)	(7)
Corporate royalties	(1)	(2)	(3)	(7)	(1)
Exploration ⁴	(10)	(6)	(4)	(32)	(6)
Investments ⁵	3	-	-	3	(61)
Income tax payments	(24)	(1)	(6)	(39)	(2)
Working capital movement	(2)	3	(5)	(12)	(27)
Cash flows before finance costs	9	61	87	146	(87)
Net interest income/(expense)	(3)	(1)	(2)	(4)	(2)
Other financing	(3)	(1)	-	(10)	(1)
Acquisition of Atlantic Gold	-	-	-	(780)	-
Syndicate facility draw down (repayment)	-	200	-	200	(200)
Dividends paid	-	(18)	-	(37)	(22)
Net movement for period	3	241	85	(485)	(312)
Cash balance at start of quarter	76	79	320	890	405
Cash balance at end of quarter	79	320	405	405	93

1 Financial information unaudited. Balance comprises A\$93 M cash.

2 Net of sustaining capex.

3 Cash corporate costs in Q1 Sep FY21 include payment of short term incentives for employees (inc. key management personnel) accrued at 30 June 2020.

4 Includes Gwalia deep drilling.

5 Q1 September 2020 expenditure represents the net consideration paid to acquire MRRI.

- Hedging in place at the date of this report comprises:

Financial Year	Volume ounces	Price \$/oz	Type	Delivery	Delivery schedule	Announced
FY21	10,400	A\$ 1,809	Forward	Oct to Dec 2020	Monthly	26 Oct 2018
"	14,865	A\$ 1,961	Forward	Oct to Dec 2020	Monthly	24 Feb 2020 ¹
"	20,821	C\$ 1,759	Forward	Oct 2020 to Feb 2021	Quarterly	24 Feb 2020 ²
Mar 21 to Dec 22	78,010	C\$ 2,050	European call options	Apr 2021 to Dec 2022	Monthly	24 Feb 2020 ²

Corporate

Share Capital

Issued shares ASX:SBM

Opening balance 30 June 2020	703,094,616
Issued ³	2,262,565
Closing balance 30 September 2020	705,357,181

Unlisted employee rights ASX:SBMAK

Opening balance 30 June 2020	2,256,599
Issued	Nil
Exercised as shares	Nil
Lapsed ⁴	-67,582
Closing balance 30 September 2020	2,189,017

Comprises rights expiring:

30 June 2021	762,286
30 June 2022	1,426,731

Closing balance 30 September 2020	2,189,017
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¹ These forward contracts replaced previous US\$ 1,300/oz forward contracts, reflecting changed FX risk profile of Simberi production.

² These forward contracts and European call options replaced previous forward contracts priced at C\$1,550/oz.

³ ASX Appendix 2A 3 Aug 2020 shares issued to MD&CEO, Appendix 2A 24 Aug 2020 shares issued to satisfy vested performance rights, Appendix 2A 24 Sep 2020 shares issued in accordance with the St Barbara Tax Exempt Share Plan, Appendix 2A Sep 2020 shares issued in accordance with the St Barbara Dividend Reinvestment Plan.

⁴ Rights lapsed of departed employees

Corporate Directory

St Barbara Limited ABN 36 009 165 066

Board of Directors

Tim Netscher	Non-Executive Chairman
Craig Jetson	Managing Director & CEO
Steven Dean	Non-Executive Director
Kerry Gleeson	Non-Executive Director
Stef Loader	Non-Executive Director
David Moroney	Non-Executive Director

Executives

Craig Jetson	Managing Director & CEO
Garth Campbell-Cowan	Chief Financial Officer
Rowan Cole	Company Secretary
Val Madsen	Executive General Manager People

Registered Office

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Melbourne Victoria 3004 Australia	
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Facsimile	+61 3 8660 1999
Email	info@stbarbara.com.au
Website	www.stbarbara.com.au

Australian Securities Exchange (ASX) Listing code "SBM"

American Depositary Receipts (ADR OTC code "STBMY")
through BNY Mellon,
www.adrbnymellon.com/dr_profile.jsp?cusip=852278100

Financial figures are in Australian dollars (unless otherwise noted).

Financial year commences 1 July and ends 30 June.

Q1 Sep FY21 = quarter to 30 Sep 2020

Q2 Dec FY21 = quarter to 31 Dec 2020

Q3 Mar FY21 = quarter to 31 Mar 2021

Q4 Jun FY21 = quarter to 30 Jun 2021

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www.investorcentre.com/au

American Depositary Receipt enquires:

BNY Mellon Depositary Receipts

www.bnymellon.com/shareowner

Investor Relations

David Cotterell, Manager Investor Relations +61 3 8660 1959

Rowan Cole, Company Secretary +61 3 8660 1900

Substantial Shareholders

% of Holdings¹

Van Eck Associates Corporation	10.9%
Vanguard Group	5.0%

Scheduled Future Reporting

Date	Report
28 October	Annual General Meeting
20 January	Q2 December FY21 Quarterly Report

Dates are tentative and subject to change

1 As notified by the substantial shareholders to 20 October 2020

Appendix

Disclaimer

- This report has been prepared by St Barbara Limited (“Company”). The material contained in this report is for information purposes only. This release is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this release nor anything contained in it shall form the basis of any contract or commitment.
- This report 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 Company, and which could cause actual results or trends to differ materially from those expressed in this report. Actual results may vary from the information in this report. The Company does not make, and this report 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.
- This report has been prepared by the Company based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this report.

- The Company estimates its reserves and resources in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves 2012 Edition (“JORC Code”), which governs such disclosures by companies listed on the Australian Securities Exchange.

Non-IFRS Measures

- The Company supplements its financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, including Cash Operating Costs and All-In Sustaining Cost. We believe that these measures provide additional meaningful information to assist management, investors and analysts in understanding the financial results and assessing our prospects for future performance.
- **All-In Sustaining Cost (AISC)** is based on Cash Operating Costs, and adds items relevant to sustaining production. It includes some, but not all, of the components identified in World Gold Council’s Guidance Note on Non-GAAP Metrics - All-In Sustaining Costs and All-In Costs (June 2013).
 - AISC is calculated on gold production in the quarter.
 - For underground mines, amortisation of operating development is adjusted from “Total Cash Operating Costs” in order to avoid duplication with cash expended on operating development in the period contained within the “Mine & Operating Development” line item.

- Rehabilitation is calculated as the amortisation of the rehabilitation provision on a straight-line basis over the estimated life of mine.
- **Cash Contribution** is cash flow from operations before finance costs, refer reconciliation of cash movement earlier in this quarterly report.
- **Cash Operating Costs** are calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).

Competent Persons Statement

Exploration Results

- The information in this report that relates to Exploration Results is based on information compiled by Dr Roger Mustard, who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Mustard is a full-time employee of St Barbara and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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’. Dr Mustard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resource and Ore Reserve Estimates

- The information in this report that relates to Mineral Resources or Ore Reserves is extracted from the report titled ‘Ore Reserves and Mineral Resources Statements 30 June 2020’ released to the Australian Securities Exchange (ASX) on 24 August 2020 and available to view at www.stbarbara.com.au and for which Competent Persons’ consents were obtained. Each Competent Person’s consent remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.
- The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements released on 24 August 2020 and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcements 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 original ASX announcements.
- Full details are contained in the ASX release dated 24 August 2020 ‘Ore Reserves and Mineral Resources Statements 30 June 2020’ available at www.stbarbara.com.au.