

FY21 production and cost guidance update

St Barbara Limited (ASX: SBM) (**St Barbara**) provides the following revised production and cost guidance update for the full financial year 2021 (**FY21**).

Atlantic Operations

Atlantic Operations continues to perform to expectations, with mill throughput in April on par with the record set in March and gold recovery remaining consistent at 94%.

Guidance for FY21 remains unchanged with production between 100,000 and 110,000 ounces and All-In Sustaining Cost (AISC) between A\$958 and A\$1,050 per ounce¹.

Leonora Operations

The strong mill and development rate performance in the month of March continued into Q4 June FY21. April mill throughput remained above nameplate capacity of 1.2 Mtpa and development advance rates were sustained at over 400 metres for the third consecutive month. Notwithstanding, negative grade reconciliation in both stope ore and Jasper stockpile material impacted gold production. The lower grade in the short term based on mine position and timing is a contributor to the change in FY21 guidance for Leonora.

The change in mining contractor to Macmahon effective 5 May 2021 was a key initiative for Leonora. The restructuring of the mining contract and the strategy delivers a compelling business case for the future of Gwalia.

The transition to Macmahon has been slower than predicted. The recruitment of critical roles and experienced operators by Macmahon has been well below expectations, with the resultant shortfall in personnel a further factor in this guidance change. While St Barbara continues to work with Macmahon, WA-based workforce availability has ultimately impacted the planned mine schedule and has led to the deferral of mined ore tonnages from FY21 into FY22.

Guidance for FY21 is now forecast to between 150,000 and 160,000 ounces (previously 175,000 ounces), with AISC between A\$1,815 and A\$1,950 per ounce (previously A\$1,590 and A\$1,630 per ounce).

Simberi Operations

Operations continue to be impacted by ore variability, as a result of low mining rates not achieving planned face positions, which is affecting gold recovery. A related factor is workforce availability due to COVID-19. The COVID-19 situation in Papua New Guinea remains dynamic and managing COVID-19 at Simberi continues to put pressure on the operation and the workforce.

Guidance for FY21 is now forecast to between 80,000 and 90,000 ounces (previously 95,000 ounces), with AISC between A\$1,790 and A\$2,030 per ounce² (previously A\$1,720 and A\$1,810 per ounce).

¹ C\$920 to C\$1,010 per ounce at AUD/CAD of 0.96

² US\$1,380 to US\$1,565 per ounce @ AUD/USD 0.77

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Consolidated

Consolidated guidance for FY21 is now forecast to between 330,000 and 360,000 ounces (previously 370,000 to 380,000 ounces), with AISC between A\$1,547 and A\$1,695 per ounce (previously A\$1,440 and A\$1,520 per ounce).

Further commentary on the operations and guidance for FY22 will be provided in the Q4 June FY21 quarterly report scheduled to be released on 28 July 2021.