

Quarterly Report

Q1 September FY22



(3 months to 30 September 2021)

Highlights Q1 September FY22¹

- Group gold production of 67,000 ounces
- Leonora gold production up 15% quarter-on-quarter to 51,757 ounces
- Group All-In Sustaining Cost (AISC) 8% lower quarter-on-quarter at A\$1,492 per ounce
- Aspiration – New Open Pit at Trevor Bore by 2024 with drill results of 7 m at 10.5 g/t Au, incl. 1 m at 44.5 g/t Au
- Drilling at the Trotsky prospect at Simberi has identified additional oxide mineralisation
- Syndicated financing agreement A\$200 million and C\$100 million extended to July 2025

Overview

Sufficient near surface high grade intercepts at Trevor Bore, within the Leonora Province, have been identified for planning to commence on a potential new open pit only 25 km from the Gwalia processing plant. This will be the first 100% owned new open pit to help fill the mill, with multiple other opportunities in the exploration pipeline.

Drilling at Simberi at the Trotsky prospect has identified additional oxide material to extend the operating life before the conversion of the processing plant to sulphide treatment.

Investment in development rates in FY21 are beginning to pay dividends at Leonora with production increasing 15% quarter-on-quarter. Overall gold production was down quarter-on-quarter as the Simberi operations remained offline, while work progressed on repairing the Deep-Sea Tailing Placement (DSTP) pipeline. The processing facility is expected to be brought back into production by the end of Q2 Dec FY22.

Group All-In Sustaining Cost for the September quarter was 8% lower at A\$1,492 per ounce compared to the prior quarter, predominantly due to increased gold production from Leonora.

“Exploration at both Leonora and Simberi have yielded strong results in the last quarter demonstrating the upside in our brownfield portfolio. I have set the aspiration of a new open pit commencing operation at Trevor Bore in 2024, This is the first step in delivering on our Leonora Province Plan.” said Mr Craig Jetson, Managing Director and CEO.

Total cash at bank on 30 September 2021 was A\$42 million (30 June 2021: A\$133 million), after net investments of \$21 million, dividend payments of \$13 million, growth capex of A\$11 million, income tax payments of \$10 million, project costs of A\$4 million and exploration expenditure of A\$4 million.

Total debt owing under the Company's syndicated facility on 30 September 2021 remains at C\$80 million.

Production Summary

		Q1 Sep FY21	Q2 Dec FY21	Q3 Mar FY2	Q4 Jun FY21	Year FY21	Q1 Sep FY22
Group TRIFR ²	mhrs	3.1	3.3	3.7	3.9	3.9	3.6
Gold Production	koz	73	90	82	83	328	67
All-In Sustaining Cost	A\$/oz	1,711	1,517	1,649	1,623	1,616	1,492
Gold Sold	koz	66	99	71	96	333	58
Realised Gold Price	A\$/oz	2,171	2,126	2,247	2,336	2,221	2,408

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 2021' released to the ASX on 26 August 2021. This report has not been audited.

2 Total Recordable Injury Frequency Rate rolling 12-month average, mhrs – injuries per million hours.



Safety

Total Recordable Injury Frequency Rate (TRIFR) safety performance was 3.6 as at 30 September 2021 compared with 3.9 as at 30 June 2021. The corresponding Lost Time Injury Frequency Rate on 30 September 2021 was 0.20 (30 June 2021 was 0.59). For the quarter there were four recordable injuries. The month of July was recordable injury free.

During the quarter the COVID-19 situation in PNG worsened with a sharp increase in community transmissions across the country. Simberi has continued to implement the St Barbara COVID-19 protocols with the support and guidance of external medical specialists and with additional controls to limit people movements. Currently a COVID-19 vaccination program is taking place onsite with appropriate containment measures. As a result of these protocols there has only been one positive case which was identified and isolated in the onsite quarantine facility. Prior to this, Simberi had no active cases onsite since June 2021.

Safety focus over the quarter has been the commencement of the Safety Always leadership program, and the ongoing development of communities of practices to increase awareness and focus on Critical Control Risk Standards. The COVID-19 management work continues across all sites.

Leonora Province Plan

During the quarter work continued on advancing the Leonora Province Plan with drilling at Trevor Bore delivering near surface high grade intercepts with 7 metres at 10.5 g/t Au from 17 metres, including 1 metre at 44.5 g/t Au from 21 metres. Drilling will resume in the next quarter and, contingent on continued encouraging intercepts, planning work will be commencing for a potential new open pit at Trevor Bore with development expected to commence in calendar year 2023 with the aspiration of the open pit being operational in 2024. Trevor Bore is approximately 25 km from the Gwalia plant and will be one of the first new pits to help fill the mill. It is expected that this pit would provide ore feed to the mill for at least one year.

In the coming quarter a work program of infill, geotechnical and metallurgical sample drilling will commence at Tower Hill and Harbour Lights. Work will also continue on the combined Pre-Feasibility Study for Tower Hill, Gwalia Open-Pit Cutback and Harbour Lights, which will progress to mine design and scheduling in conjunction with the updated Gwalia underground mining schedule. The Pre-Feasibility Study is expected to be completed in Q4 June FY22.

Building Brilliance at St Barbara

For the September quarter FY22 the Building Brilliance transformation program has delivered a cash benefit of A\$23 million towards the quarterly target of A\$15 million to A\$25 million, with many of the production and cost initiatives realising their potential during the quarter. Examples of initiatives implemented and developing for FY22 are described below.

While the focus of Building Brilliance in FY21 was on operational productivity and cost efficiency, during FY22, Building Brilliance will focus on the sustainability of initiatives at each operation and the program will be extended to corporate activities. In FY22 the program will also concentrate on embedding the Building Brilliance process as a “business as usual” mindset in daily activities to ensure business improvement initiatives continue to be developed and implemented across the business.

Atlantic Operations

- **Mining:** In FY21 the Building Brilliance program focussed on debottlenecking the processing plant. In FY22 the program has extended into the open pit mining department. This has resulted in the development of initiatives for increasing material movement and tracking performance. Further identification of initiatives is underway to debottleneck mine production and improve mine planning and reconciliation.
- **Mill availability and throughput rate:** Through the continual focus on embedding the Building Brilliance program from FY21 the mill availability has been sustained at 96% and sustained a 5% improvement in average throughput rate.

Leonora Operations

- **Development:** During the September quarter, the availability of development headings has increased through a combination of initiatives focused on cut length improvement, reduced scaling time utilising different explosives and drilling techniques, deployment of different equipment underground to improve bolting cycle time and overall



development heading ground support optimisation. This has resulted in a 20% improvement in average daily development metres from 11.8 metres per day to 14.2 metres per day.

- **TKMs¹ and material moved:** A focus on material movement underground saw the delivery of initiatives which have increased truck utilisation. Further use of remote equipment operation for the loading of the trucking fleet has resulted in a 9% improvement in average daily haulage from 2.2 kt per day to 2.4 kt per day.
- **Contractor and External Spend:** Leonora Operations has had a strong focus in the September quarter on external spend initiatives and contractor spend. The combined success of the production and external spend reduction initiatives has reduced the total material moved mining costs from A\$160 to A\$133 per tonne, a decrease of 17%.

Simberi Operations

- Although Simberi is not currently processing ore, while the plant is shut down and pending restart after remediation of the DSTP pipeline, many initiatives have been progressed to ensure the benefits are realised when operations resume. Initiatives have focussed on equipment availability and productivity, mill recoveries and cost reduction.

Executive Changes

On 13 October 2021 Mr Peter Cowley was appointed Chief Operating Officer (Australasia) and a member of the Executive Leadership Team, overseeing the Leonora and Simberi Operations, following his appointment in an interim capacity to the role. He commenced in January 2021 with St Barbara as Head of Health, Safety and Environment. He is a mining engineer with 35 years of experience in production, geomechanics, management and health, safety, environment and security roles. He has lived and worked in Peru and South Africa for extended periods of time and has providing HSES services and support to smelters, underground and open pit operations in many countries.

¹ Tonne Kilometres



Quarterly Briefing and Audio Webcast

Mr Craig Jetson, Managing Director & CEO, will brief analysts and investors on the Q1 September FY22 Quarterly Report at 11:00 am Australian Eastern Daylight Time (UTC + 11 hours) on Monday 25 October 2021.

Analysts and institutional investors

Analysts and institutional investors can register for the briefing at <https://s1.c-conf.com/diamondpass/10016684-am98k1.html>

Shareholders and media

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.

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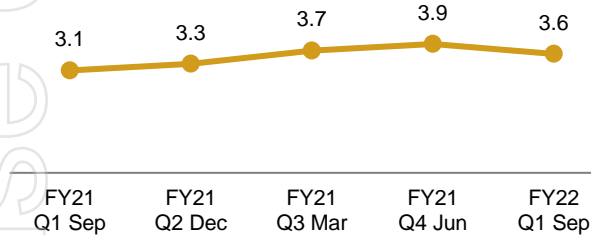
Managing Director & CEO
25 October 2021



Overview

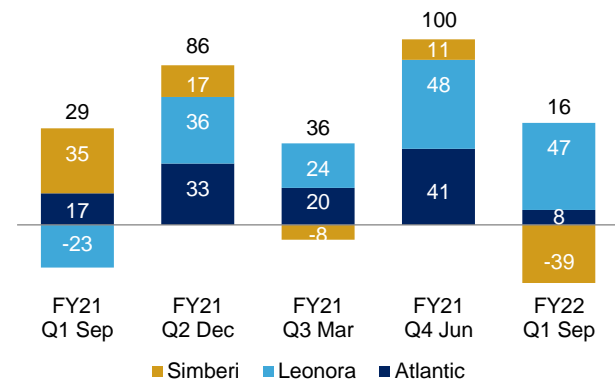
Group Safety Performance

Total Recordable Injury Frequency Rate



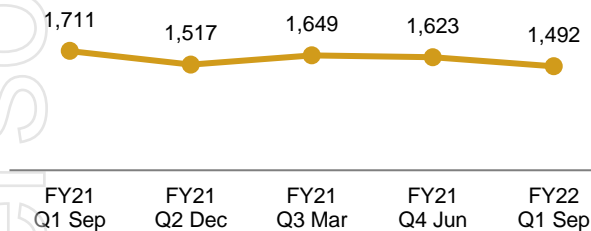
Consolidated Quarterly Operational Cash Contribution

(A\$M)

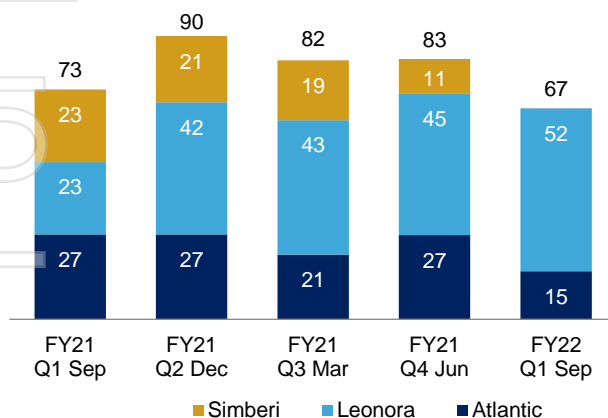


Consolidated Gold Production

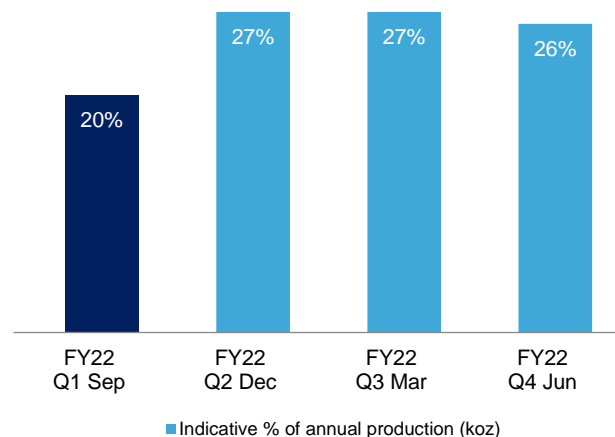
Quarterly AISC (A\$/oz)



Combined Quarterly Gold Production (koz)



FY22 Production Indicative Quarterly Guidance Profile (%)



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



Consolidated Gold Production & Guidance

Production Summary Consolidated		Q1 Sep FY21	Q2 Dec FY21	Q3 Mar FY21	Q4 Jun FY21	Year FY21	Q1 Sep FY22	Guidance FY22
St Barbara's financial year is 1 July to 30 June		Qtr to 30 Sep 2020	Qtr to 31 Dec 2020	Qtr to 31 Mar 2021	Qtr to 30 Jun 2021	Qtr to 30 Jun 2021	Qtr to 30 Sep 2021	Year to 30 June 2022
Production								
Atlantic	oz	27,226	26,693	20,606	26,718	101,243	15,243	65-85 koz
Leonora	oz	22,625	42,198	42,716	45,157	152,696	51,757	180-200 koz
Simberi	oz	23,139	20,779	18,981	10,824	73,723	-	60-70koz
Consolidated	oz	72,990	89,670	82,303	82,698	327,662	67,000	305-355 koz
Mined Grade								
Atlantic	g/t	0.95	0.91	0.71	0.91	0.88	0.63	
Leonora	g/t	8.1	8.3	8.0	6.5	7.6	8.6	
Simberi	g/t	1.19	1.49	1.33	1.47	1.35	1.41	
Total Cash Op. Costs								
Atlantic	A\$/oz	669	736	903	769	761	1,188	n/a
Leonora	A\$/oz	1,560	1,037	1,044	1,271	1,185	1,033	n/a
Simberi	A\$/oz	1,481	1,817	2,032	2,835	1,912	-	n/a
Consolidated	A\$/oz	1,203	1,128	1,237	1,314	1,218	1,071	n/a
All-In Sustaining Cost								
Atlantic	A\$/oz	1,008	999	1,128	1,011	1,027	1,504	1,305-1,515 ¹
Leonora	A\$/oz	2,592	1,573	1,555	1,663	1,744	1,488	1,605-1,720
Simberi	A\$/oz	1,678	2,070	2,426	2,964	2,162	-	2,465-2,650 ²
Consolidated	A\$/oz	1,711	1,517	1,649	1,623	1,616	1,492	1,710-1,860

Group Exploration		Actual Q1 Sep FY22	Guidance FY22
		A\$M	A\$M
Australia		1	15-18
Tabar Island Group, Papua New Guinea		1	5-6
Nova Scotia, Canada		1	7-8
Consolidated		3	27-32

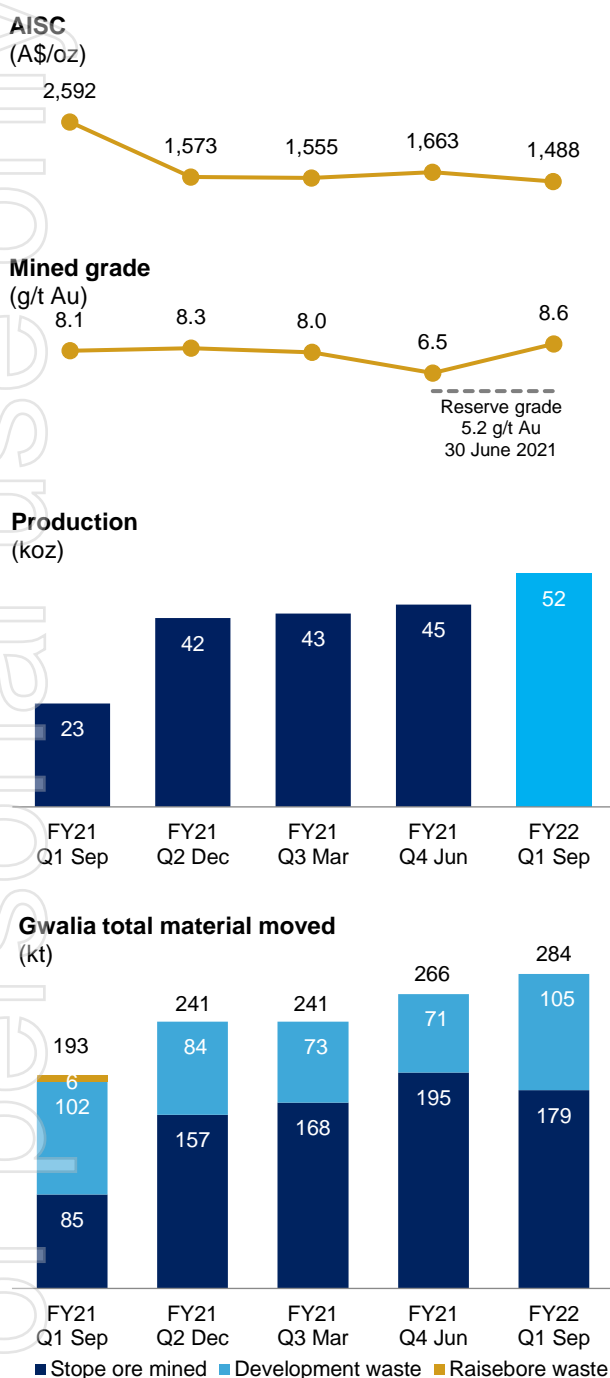
Group Capex		Actual Q1 Sep FY22		Guidance FY22	
		Sustaining	Growth	Sustaining	Growth
		A\$M	A\$M	A\$M	A\$M
Atlantic		2	2	15-20	30-40
Leonora		12	3	65-75	15-20
Simberi		3	2	15-20	25-35
Consolidated		17	7	95-115	70-95

1 C\$1,240 to C\$1,440 per ounce at AUD/CAD of 0.95

2 US\$1,850 to US\$1,990 per ounce at AUD/USD of 0.75



Leonora Operations, Leonora, Western Australia



Operations

Production for Q1 Sep FY22 of 51,757 ounces was up 15% compared to the prior quarter (Q4 Jun FY21: 45,157 ounces). Production includes 3,426 ounces in 34 kt of ore purchased from Linden Gold Alliance.

Mined grade for the quarter was 32% higher at 8.6 g/t Au (Q4 Jun FY21: 6.5 g/t Au). This was due to the mining of

higher-grade stopes in Q1 Sep FY22 when compared to Q4 Jun FY21.

AISC of A\$1,488 per ounce was ~11% lower than the previous quarter (Q4 Jun FY21: A\$1,663 per ounce). Lower AISC was principally due to increased gold production as a result of higher mined grades supported by reduced costs as the new mining contractor improved operating performance.

Total material moved for the quarter was up 7% however ore mined was marginally lower in the quarter at 178 kt compared to 195 kt in Q4 Jun FY21, with waste mined the highest in two years. A strong performance as a new fleet of mining trucks started to be delivered during the quarter.

Ore milled in the quarter was 13% lower at 244 kt (Q4 Jun FY21: 281 kt), as no surface stockpiles were processed during the quarter. Gold recovery improved by 1% to 97% due to higher grade and lower mill throughput of 129 tonnes per hour (tph) compared to the June quarter (138 tph).

The grade of milled tonnes for the quarter improved 30% to 6.8 g/t Au (Q4 Jun FY21: 5.2 g/t Au) primarily due to improved stope grades mined.

Building Brilliance continues to deliver improvements at Gwalia, in particular:

- The number of development fronts is expected to increase to 28 by the end of FY22, at the end of Q1 there were 23 fronts.
- A focus on drilling the paste holes before bogging has finished and is now resulting in a reduction of the amount of paste pours required per stope. This has reduced overall stope cycle time by 5.4 days per stope.
- A new initiative to upgrade the tool used to guide the daily underground schedule, has contributed to the improvement of short interval control and the ability for the operations team to make dynamic changes during the shift to ensure production alignment to plan.

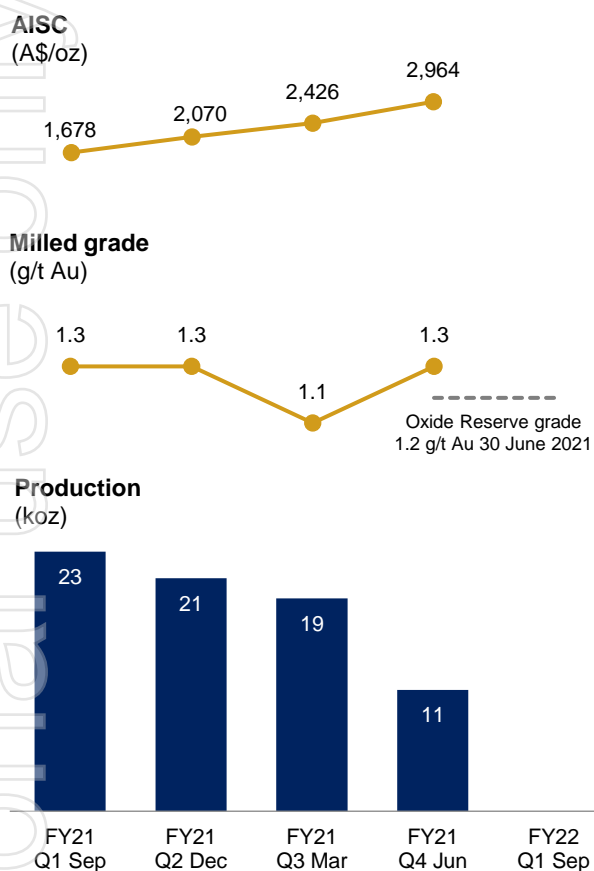
Outlook

FY22 guidance comprises:

- Gold production of between 180,000 and 200,000 ounces and includes 10,000 ounces of production from ore purchased from Linden Gold Alliance
- AISC of between A\$1,605 and A\$1,720 per ounce
- Sustaining capex of A\$65 to A\$75 million
- Growth capex of A\$15 to A\$20 million.



Simberi Operations, Papua New Guinea



Operations

The mill remained shut down during the quarter as work continued on replacing the deep-sea tailings placement (DSTP) pipeline. The temporary break in operations is being used to complete opportune maintenance, implement multiple processing plant upgrades and undertake work required to transition to the sulphide expansion project.

Mining operations continued during the quarter, with a focus on waste stripping and opening up cutbacks to allow for productive mining when approval for a full restart from the Mineral Resource Authority is granted.

Total material movement in Q1 Sep FY22 was 468 kt (Q4 Jun FY21: 1,471 kt), with 21 kt of ore mined (Q4 Jun FY21: 431 kt) and placed on stockpiles.

Waste mined in the September quarter was 447 kt compared to 1,013 kt in the June quarter.

DSTP Pipeline Update

Engineering and design works are nearing completion and all procurement has been completed, with critical deliveries due over the month of October. The DSTP installation contractor has mobilised to site and is proceeding with enabling works. Pipeline fabrication will continue through October with launch of the pipeline planned for November, followed by commissioning. The restart of the processing plant remains on schedule for Q2 Dec FY22.

Recent outbreak of COVID-19 in the region continues to be a challenge on the site. This is being managed by strengthening all existing COVID controls and limiting personnel onto site to reduce interactions.

Simberi Sulphide Project Update

The pre-investment phase is advancing well, with initial new fleet purchases completed and the front-end, engineering and design (FEED) study package awarded and on track for delivery in Q3 Mar FY22. The final investment decision remains Q3 Mar FY22.

Concentrate sale and purchase agreements for the majority of life of mine gold concentrate have been finalised with a number of global trading companies, subject to satisfying standard conditions precedent of a positive investment decision by the Board and the project achieving commercial production.

The Social and Environmental Impact Statement is under review by Conservation and Environmental Protection Authority (CEPA). The two addendums relating to further trials and testing of waste rock management and the DSTP footprint were submitted during the quarter.

Anticipated approval of the permit remains unchanged for Q3 Mar FY22, with first sulphide ore production expected in Q2 Dec FY24.

Outlook

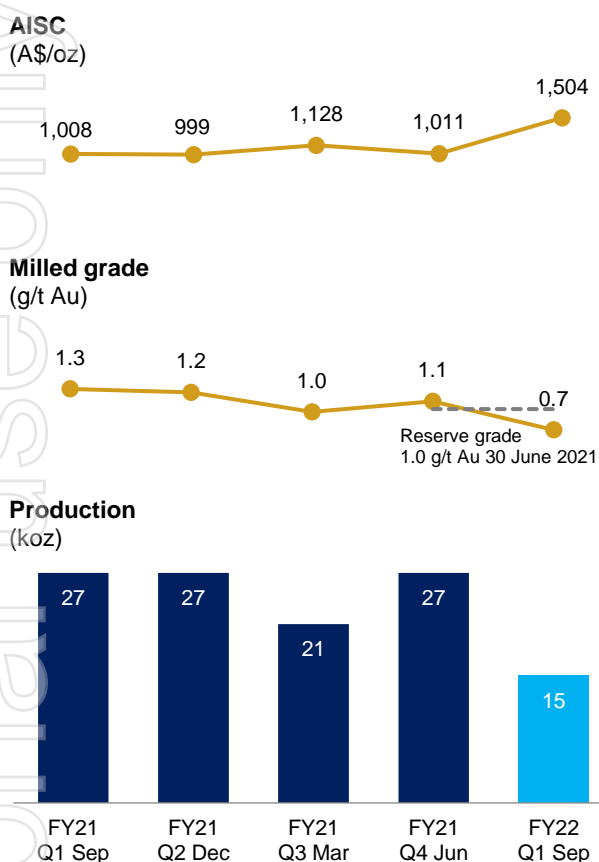
FY22 guidance comprises:

- Gold production of between 60,000 and 70,000 ounces
- AISC of between A\$2,465 and A\$2,650 per ounce¹
- Sustaining capex of A\$15 to A\$20 million
- Growth capex of A\$25 to A\$35 million.

¹ US\$1,850 to US\$1,990 per ounce at AUD/USD 0.75



Atlantic Operations, Nova Scotia, Canada



Operations

Production for Q1 Sep FY22 was 15,243 ounces representing a 43% quarter-on-quarter decrease (Q4 June FY21: 26,606 ounces). The lower-than-expected production for the quarter was due to ore sourced primarily from stockpiles, as mining operations focused on waste movement and re-establishing work areas in the pit. This is expected to be complete by mid-Q2 Dec FY22 enabling an increase in higher grade ore in the second half of the FY22.

There was a 49% quarter-on-quarter increase in AISC to A\$1,504 per ounce for Q1 Sep FY22 (Q4 Jun FY21: A\$1,011 per ounce), driven by lower gold production.

The Building Brilliance program focused on external spend reduction and mining productivity improvement initiatives in Q1 Sep FY22.

New initiatives to repopulate the pipeline of improvement opportunities include: maximising trucking payloads and improving fleet effectiveness through implementing Teletrac on the excavator fleet, determining further bottlenecks to mine production and refining key performance indicators for tracking mine performance.

The average milled grade for Q1 Sep FY22 was 37% lower at 0.7 g/t Au (Q4 Jun FY21: 1.11 g/t Au), primarily due to increased reliance on stockpiled material as mining shifted focus to waste movement and re-establishing productive work areas.

Despite a significant reduction in gold grade the mill was able to maintain gold recovery at 92% for the quarter which was only 2% lower than the prior quarter (Q4 Jun FY21: 94%).

Update on Permitting

Current focus of the permitting team is on waste rock storage permits at Touquoy. A number of alternative options are being investigated and the company will work with the Nova Scotia Government to deliver the appropriate permits in a timely manner.

Atlantic growth projects

Beaver Dam: Additional requests were made by the regulators following the second round of information requests submitted in June 2021. These requests are due for resubmission at the end of October 2021. The Feasibility Study has been completed and will be submitted for internal approval in Q2 Dec FY22.

Fifteen Mile Stream: Responses to first round of information requests received in late June 2021 are underway and due for resubmission in Q3 Mar FY22. The Feasibility Study is nearing completion and is on target for completion early in 2022.

Cochrane Hill: Baseline monitoring for permitting is continuing.

Outlook

FY22 guidance comprises:

- Gold production of between 65,000 and 85,000 ounces
- AISC of between A\$1,305 and A\$1,515 per ounce¹
- Sustaining capex of A\$15 to A\$20 million
- Growth capex of A\$30 to A\$40 million.

¹ C\$1,240 to C\$1,440 per ounce at AUD/CAD 0.95



Exploration activities

Q1 Sep FY22

Exploration activity summary

Australia

Leonora – near mine (WA)	• Geological interpretation
Leonora – regional (WA)	• 17.5 RC holes for 1,934 m
Pinjin (WA)	• No field activity
Lake Wells (WA)	• 13 RC pre-collars for 344 m • 2 Diamond tails for 430.2 m
Back Creek (NSW)	• No field activity
Drummartin JV (VIC)	• No field activity

Canada

Moose River Corridor	• 6 Rockchip samples • 483 Soil samples
Touquoy Camp	• No field activity
NE Regional	• No field activity
SW Regional	• 115 Rockchip samples • 280 Till samples

PNG

Simberi Island	• 7 Diamond holes for 830.3 m • 28 RC holes for 2,510 m
Tatau Island	No field activity

Australia

Leonora Exploration, Western Australia

Figures 1.0 to 1.6, Table 1

Gwalia near mine: Subject to access, a Resource definition drilling program of up to 28 diamond holes for approximately 7,000 m at Tower Hill and Harbour Lights is expected to commence in early Q2 December FY22. In addition, exploration diamond drilling testing for high grade gold mineralisation between Gwalia, Tower Hill and Harbour Lights as well as down plunge of Tower Hill and Harbour Lights is planned to commence between late Q2 December FY22 or early Q3 March FY22.

A 12 hole RC drill program for 360 m is planned to test the historic Harbour Lights waste dump for material with economic gold grades between late Q2 December FY22 and early Q3 March FY22.

Leonora regional: RC drilling in the Jasper area during the quarter totalled 17 RC holes for 1,934 m. The overall program comprising 58 RC holes RC for 6,921 m testing five targets (Trevor Bore, Jasper Hill, Falklands Trend, Hawaii, and Ascension) was completed in July 2021. The aim of the work is to determine if open pit resources are able to be defined in the area providing additional ore to the Gwalia Mill. All assay results were received (Figures 1.2 to 1.6 and Table 1). Best results include:

TBRC022: 7 m at 10.5 g/t Au from 17 m

TBRC014: 16 m at 2.0 g/t Au from 87 m

JHRC069: 15 m at 1.5 g/t Au from 16 m, and

JHRC064: 11 m at 1.9 g/t Au from 46 m

The encouraging results will be followed up with a further 4,000 m RC drill program planned for late Q2 December FY22 or Q3 March FY22.

Lake Wells Gold Project, Western Australia

Figure 2.0 to 2.1

A 16 hole RC pre-collar, diamond tail drill program for 4,200 m testing gold in bedrock anomalies along a 3.4 km strike length of the Yamarna Shear Zone commenced in September 2021. 13 RC pre-collars for 344 m and 2 diamond tails for 430 m were completed during Q1 September FY22. Drilling is expected to continue through Q2 December 2022.

Pinjin Project, Western Australia

Figure 3.0

No field activities occurred during the quarter.

Back Creek, New South Wales

Figure 3.0

No field activities occurred during the quarter. Subject to access, aircore and / or diamond drilling will follow-up FY21 drilling results in Q3 March FY22.

Drummartin, Victoria

Figure 3.0

No field activities occurred during the quarter. Catalyst Metals Ltd (Catalyst) completed an 89 hole aircore drilling program for 13,213 m designed by St Barbara, as part of the joint venture earn in work program. Drilling tested five gravity targets in H2 FY21. Final assay results were reported by Catalyst in an ASX release dated 3 September 2021, with a best result of DMA044: 3 m at 6.19 g/t Au from 129 m in bedrock. Subject to COVID-19 travel restrictions and access, follow-up aircore and / or diamond drilling will follow-up FY21 aircore drilling results in late Q2 December FY22 or Q3 March FY22.



Canada

Moose River Corridor

Figure 4.0

Mapping and rock chip sampling (6) was completed at two targets. Soil sampling (483) was completed at seven targets.

Touquoy Camp

Figure 4.0

No field activities occurred during the quarter.

Southwest Regional

Figure 4.0

Mapping and rock chip sampling (115) was completed at seven targets. A large till sampling program (882) is planned to cover most of the Southwest (SW) Regional tenements. To date, 280 samples (32%) have been collected over the western tenements testing five targets.

A tenement reduction was completed in the SW region reducing the area by 54% from 12,026 to 5,579 claims. The retained tenements are considered the most prospective due to geological setting and results received from work completed.

Northeast Regional

Figure 4.0

No field activities occurred during the quarter.

Papua New Guinea

Simberi, Tatau & Tabar Islands

Figures 5.0 to 5.7, Tables 2 & 3

Diamond and RC drilling of oxide and transitional targets on Simberi Island (ML136) to define potential additional Inferred to Indicated Resources continued through Q1 September FY22. 28 RC holes for 2,510 m and 7 diamond drill holes for 830 m were completed at Cell Tower / Pigibo East, Magazine, Botlu South, Trotsky, Bekou South, Sorowar North West, and Andora during the quarter.

Best preliminary results returned from Trotsky include:

SRCH121: 52 m at 1.5 g/t Au from 35 m (Ox/Tr/Su)¹, including 2 m at 18.8 g/t Au from 39 m (Su), and

SRCH123: 32 m at 2.0 g/t Au from 58 m (Ox/Tr/Su), including 4 m at 12.2 g/t Au from 74 m (Ox).

Best preliminary results returned from Andora include:

065ADGC00A: 32 m at 5.5 g/t Au from 28 m (Ox/Tr), and

065ADGC00C: 40 m at 1.8 g/t Au from 26 m (Tr).

Drilling will continue through Q2 December FY22 at Trotsky and Andora, following up encouraging results and at Bekou South where there is an Inferred Resource.

Group Exploration Expenditure (unaudited)

	Year FY21	Q1 Sep FY22
	A\$ million	
Australia*	14	1
Canada*	8	1
PNG*	4	1
	26	3

* These items are expensed

Equity Investments

At the date of this report, St Barbara holds the following investments in Australian explorers²

Catalyst Metals Limited (ASX: CYL)	13.0%
Kin Mining NL (ASX: KIN)	19.8%
Peel Mining Limited (ASX: PEX)	9.9%

On 14 July St Barbara acquired 19.8% of Kin Mining NL (ASX: KIN) for A\$25 million.

1 Oxide (Ox), Transition (Tr) and Sulphide (Su)

2 Shareholdings as notified by St Barbara in substantial holder notices



Finance (unaudited)

- 57,918 ounces of gold were sold in Q1 Sep FY22, at an average realised gold price of A\$2,408 per ounce (Q4 Jun FY21: 95,535 ounces at A\$2,336 per ounce), with 9,000 ounces delivered to call options that matured in the quarter at a strike price of C\$2,050 per ounce (average of A\$2,213 per ounce). Gold sales were lower in the quarter due to shipment timing, with 10,300 ounces in gold inventory at 30 September which was sold in October realising proceeds of A\$24 million.
- Total cash at bank on 30 September 2021 was A\$42 million (30 June 2021: A\$133 million), after net investments of \$21 million, dividend payments of \$13 million, growth capex of A\$11 million, income tax payments of \$10 million, project costs of A\$4 million and exploration expenditure of A\$4 million.
- Total debt owing under the Company's syndicated facility on 30 September 2021 was C\$80 million (30 June 2021: C\$80 million). The Australian tranche of the syndicated facility of A\$200 million remains undrawn.
- Operational cash contribution in Q1 Sep FY22 was A\$16 million (Q4 Jun FY21: A\$100 million) reflecting lower production from Atlantic and interruption to production at Simberi.
- Banks have signed commitment letters to extend the existing syndicated financing agreement of A\$200 million and C\$100 million to July 2025. As a result, the C\$80 million debt classified as a current liability as at 30 June 2021 will be reclassified as a non-current liability.
- Cash movements are summarised in the following table:

Cash movements & balance A\$M (unaudited)		Q2 Dec FY21	Q3 Mar FY21	Q4 Jun FY21	Year FY21	Q1 Sep FY22
Operating cash flow ¹	Atlantic	33	20	41	111	8
	Leonora	36	24	48	85	47
	Simberi	17	(8)	11	55	(39)
Operational cash contribution		86	36	100	251	16
Growth capital	Atlantic	(2)	(2)	(5)	(10)	(2)
	Leonora	(5)	(3)	(2)	(16)	(5)
	Simberi	(1)	(2)	(1)	(5)	(4)
Leonora mining equipment		-	-	(16)	(16)	-
Project costs		(6)	(5)	(13)	(27)	(4)
Corporate costs ²		(6)	(7)	(6)	(26)	(16)
Corporate royalties		(3)	(2)	(2)	(8)	(3)
Exploration		(9)	(6)	(5)	(26)	(4)
Investments		(3)	-	-	(64)	(21)
Income tax payments		(15)	(9)	(4)	(30)	(10)
Working capital movement		5	4	-	(21)	(22)
Cash flows before finance costs		41	4	46	2	(75)
Net interest income/(expense)		-	(1)	-	(2)	(1)
Lease facility		-	-	16	16	(1)
Other financing		(6)	-	-	(7)	(1)
Syndicated facility repayments		-	-	(21)	(221)	-
Linden Gold Alliance Loan		(9)	(7)		(16)	-
Dividends paid		-	(23)	(23)	(45)	(13)
Net movement for period		26	(27)	(27)	(273)	(91)
Cash balance at start of quarter		93	119	119	406	133
Cash balance at end of quarter		119	92	133	133	42

1 Net of sustaining capex

2 Cash corporate costs in Q1 Sep FY22 include payment of short term incentives for employees (inc. key management personnel) accrued at 30 June 2021



Hedging in place at the date of this report comprises:

Financial Year	Volume ounces	Price \$/oz	Type	Delivery	Delivery schedule
Nov 21 to Dec 22	54,010	C\$2,050	European call options	Nov 2021 to Dec 2022	Monthly
Nov 21 to Jun 22	80,000	A\$2,465	Forwards	Nov 2021 to June 2022	Monthly

Guidance

FY22 guidance is for consolidated gold production of between 305,000 and 355,000 ounces at an AISC of between A\$1,710 and A\$1,860 per ounce.

	Gold production (koz)	AISC (A\$/oz)	Sustaining capex (A\$M)	Growth capex (A\$M)
Atlantic Operations	65 – 85	1,305 – 1,515 ¹	15 – 20	30 – 40
Leonora Operations	180 – 200	1,605 – 1,720	65 – 75	15 – 20
Simberi Operations	60 – 70	2,465 – 2,650 ²	15 – 20	25 – 35
Consolidated	305 – 355	1,710 – 1,860	95 – 115	70 – 95

Corporate

Share Capital

Issued shares	ASX:SBM
Opening Balance 30 June 2021	708,023,789
Issued ³	1,503,260
Closing balance 30 September 2021	709,527,049

Unlisted employee rights	ASX:SBMAK
Opening balance 30 June 2021	3,443,154
Issued	Nil
Exercised as shares	-167,116
Lapsed ⁴	-428,833
Closing balance 30 September 2021	2,847,205
Comprises rights expiring:	
30 June 2022	1,183,530
30 June 2023	1,639,512
Unlisted rights issued under the NED Equity Plan	24,163
Closing balance 30 September 2021	2,847,205

1 C\$1,240 to C\$1,440 per ounce at AUD/CAD of 0.95

2 US\$1,850 to US\$1,990 per ounce at AUD/USD of 0.75

3 ASX Appendix 2A 3 Aug 2021 shares issued to MD&CEO, Appendix 2A 26 Aug 2021 shares issued to satisfy vested performance rights, Appendix 2A 23 Sep 2021 shares issued in accordance with the St Barbara Tax Exempt Share Plan, Appendix 2A 30 Sep 2021 shares issued in accordance with the St Barbara Dividend Reinvestment Plan

4 Rights lapsed due to conditions not being met



Exploration Figures and Tables

Figure 1.0: Leonora Target Location Map

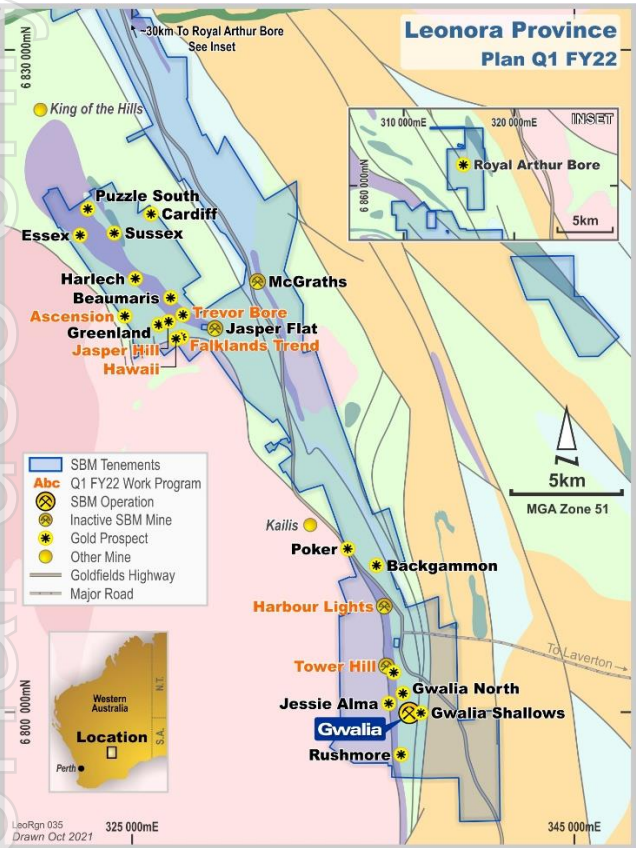


Figure 1.1: Jasper Region – RC Drilling Program Q1 FY22

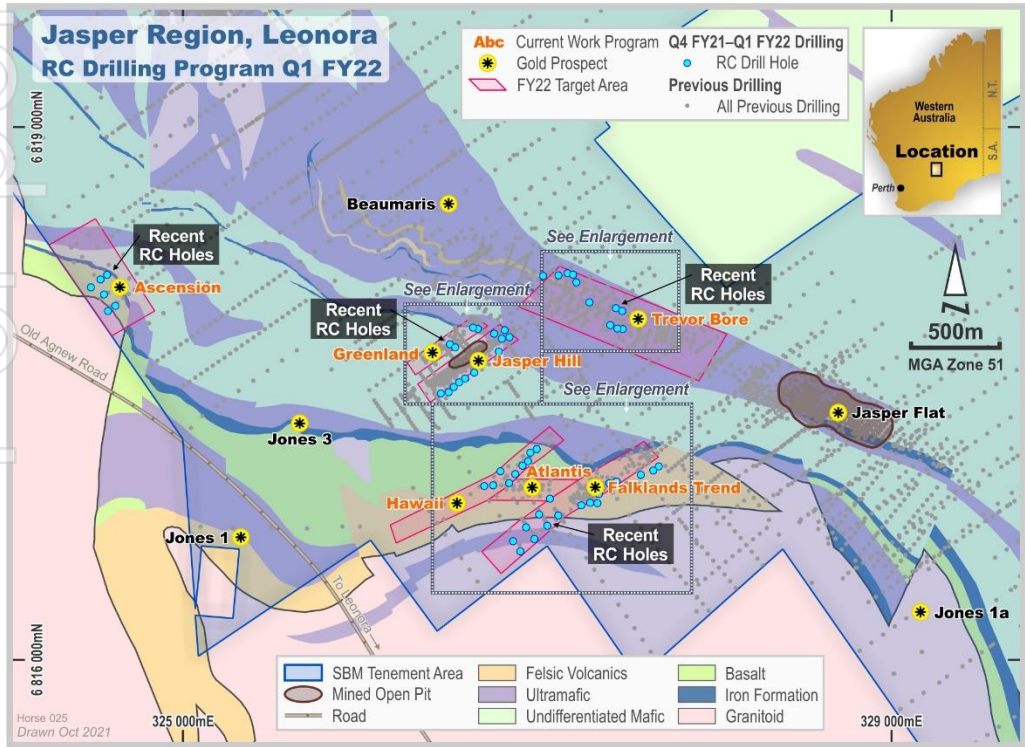




Figure 1.2: Trevor Bore RC Drilling Q1 FY22 Results

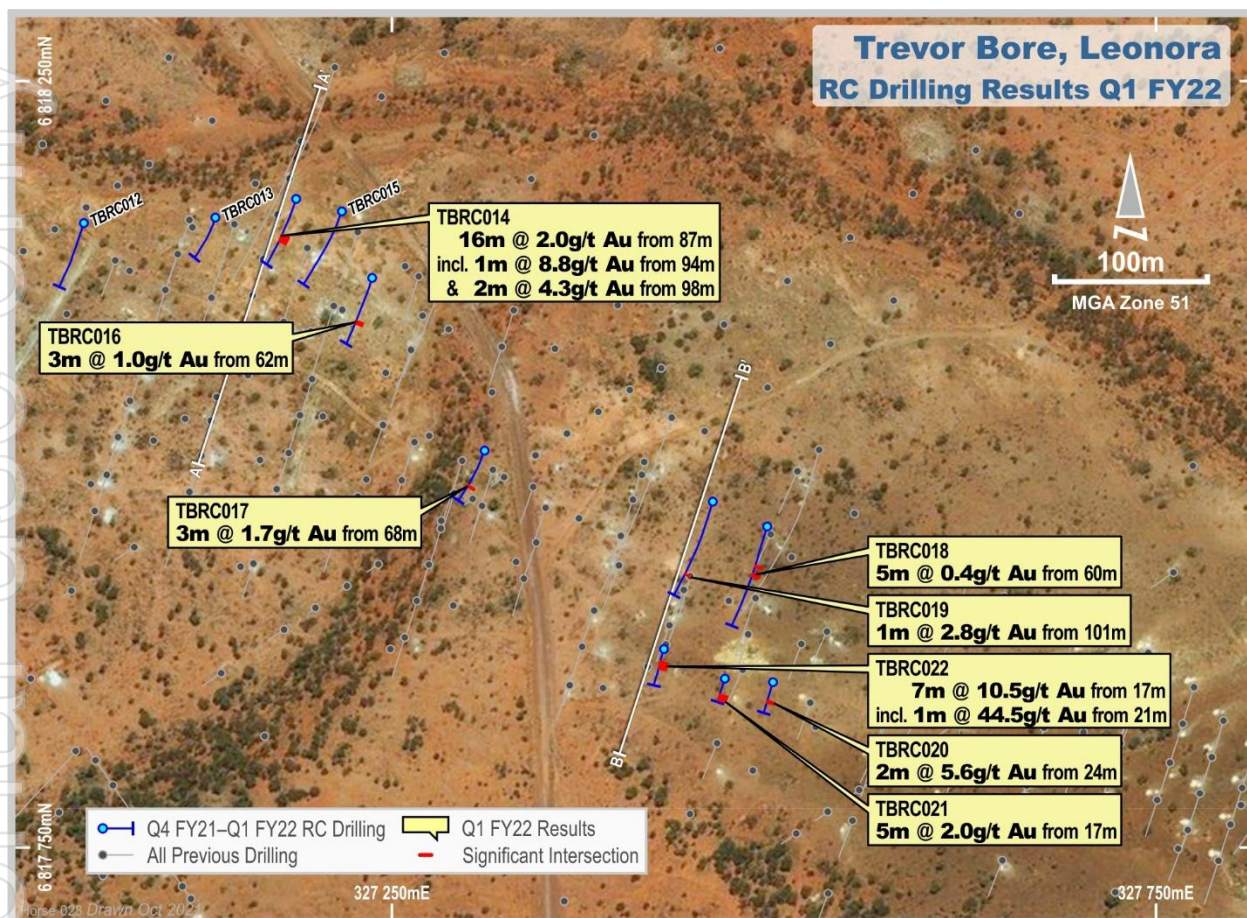


Figure 1.3: Trevor Bore RC Drilling Q1 FY22 Results, Cross Section (looking west-northwest)

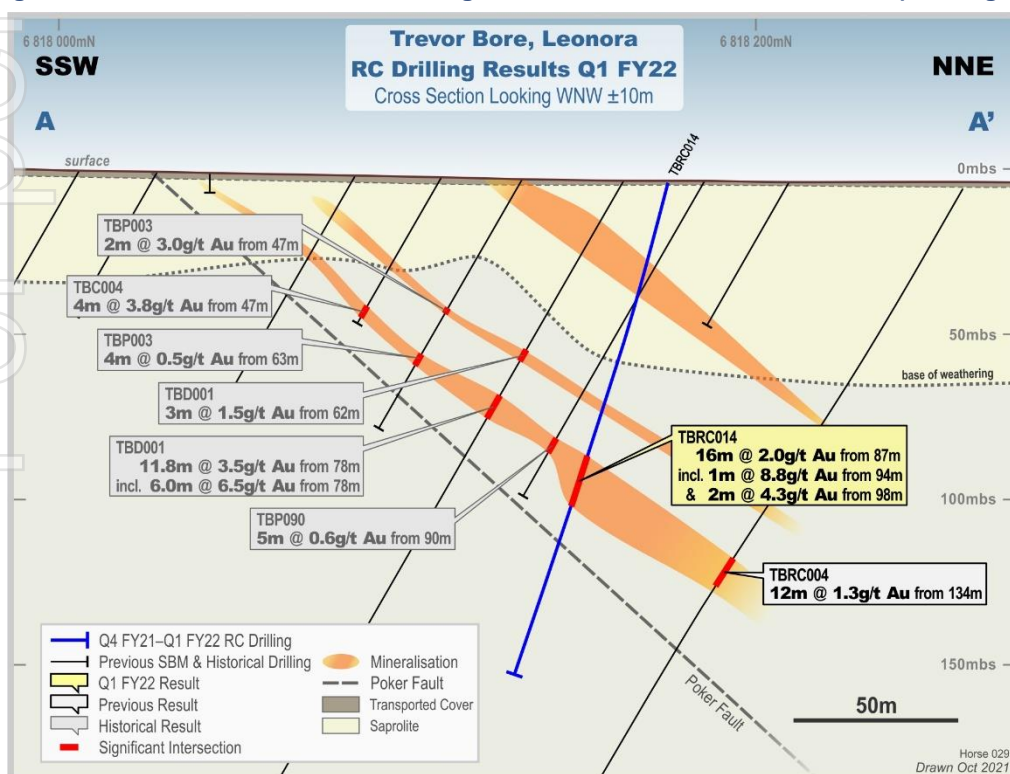




Figure 1.4: Trevor Bore RC Drilling Q1 FY22 Results, Cross Section (looking west-northwest)

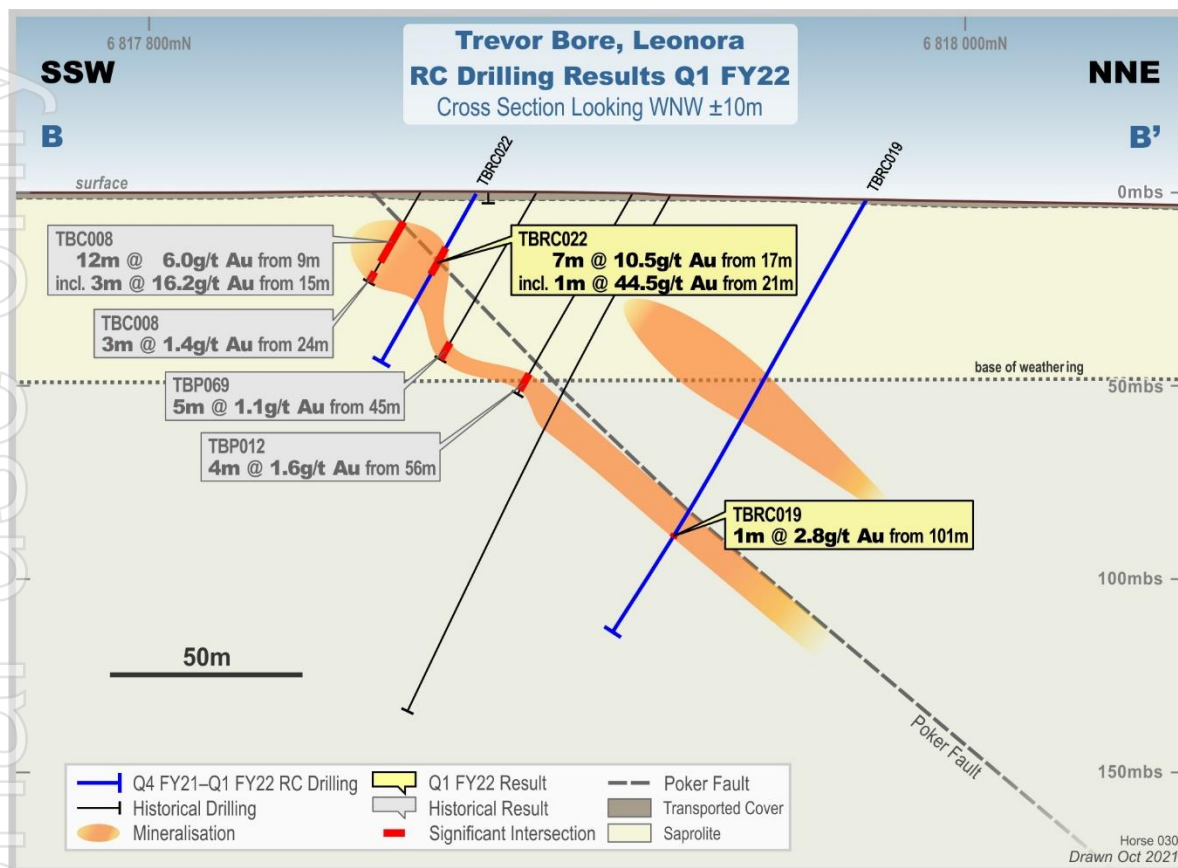


Figure 1.5: Jasper Hill RC Drilling Q1 FY22 Results

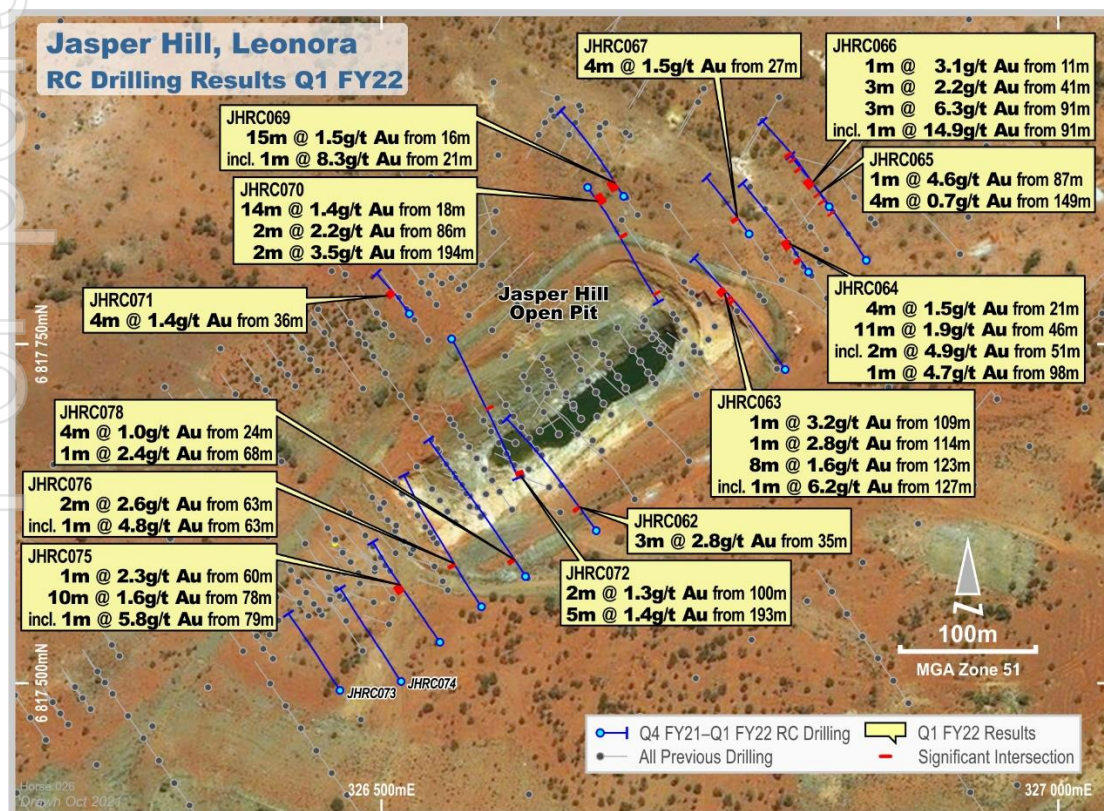




Figure 1.6: Falklands Trend, Hawaii and Atlantis RC Drilling Q1 FY22 Results

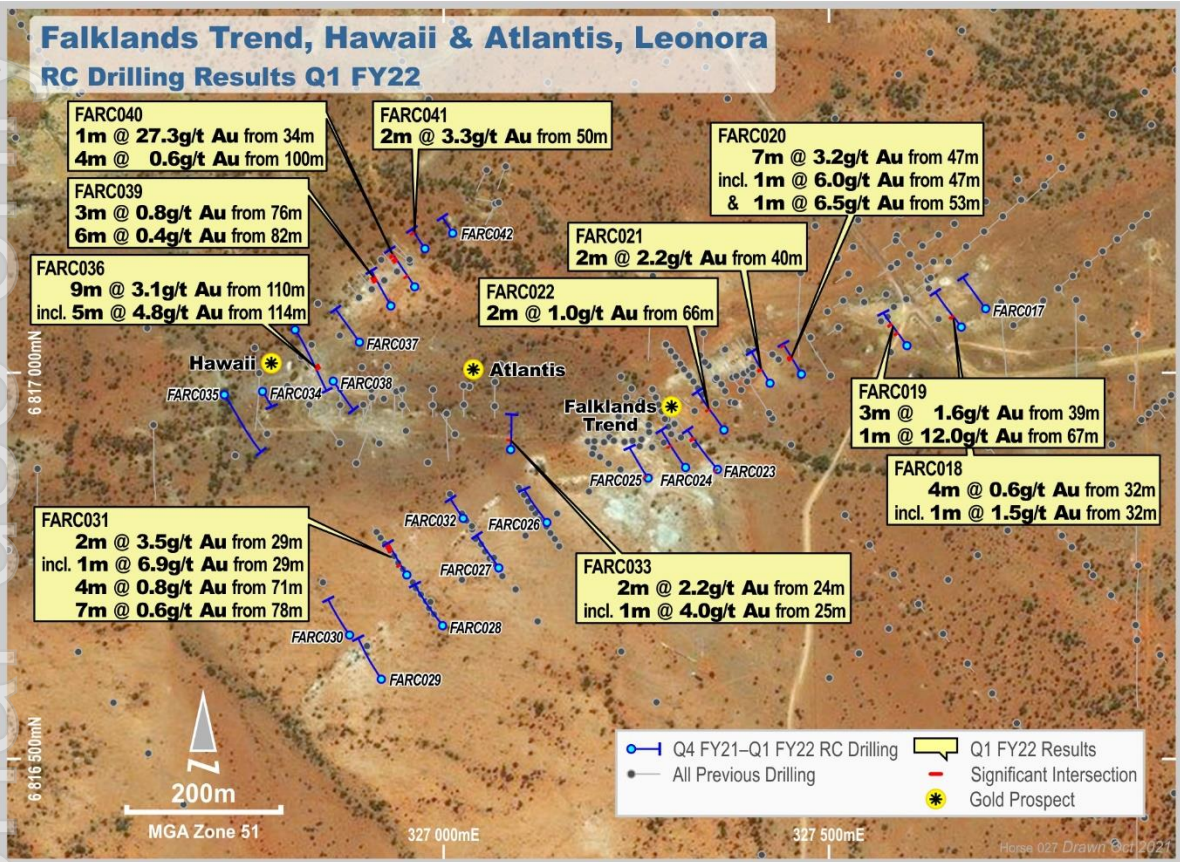


Figure 2.0: Lake Wells Gold Project Drilling Location Map

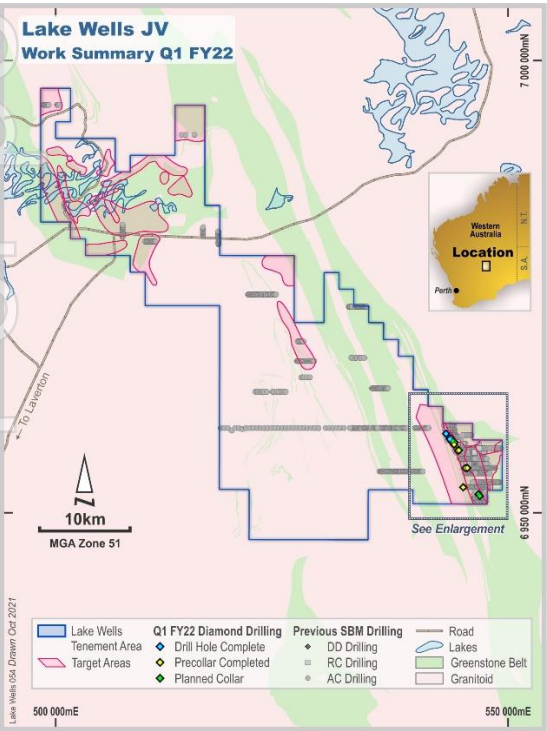
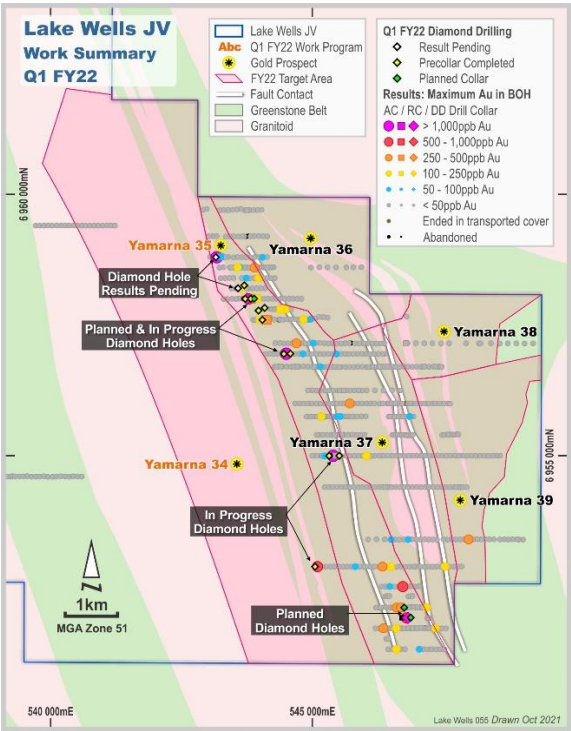


Figure 2.1: Lake Wells Drilling Location Map (Enlargement) – maximum gold in bedrock



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Figure 5.0: Tabar Islands Location Map, Papua New Guinea



Figure 5.1: Drilling Location on ML136, Simberi Island, Papua New Guinea

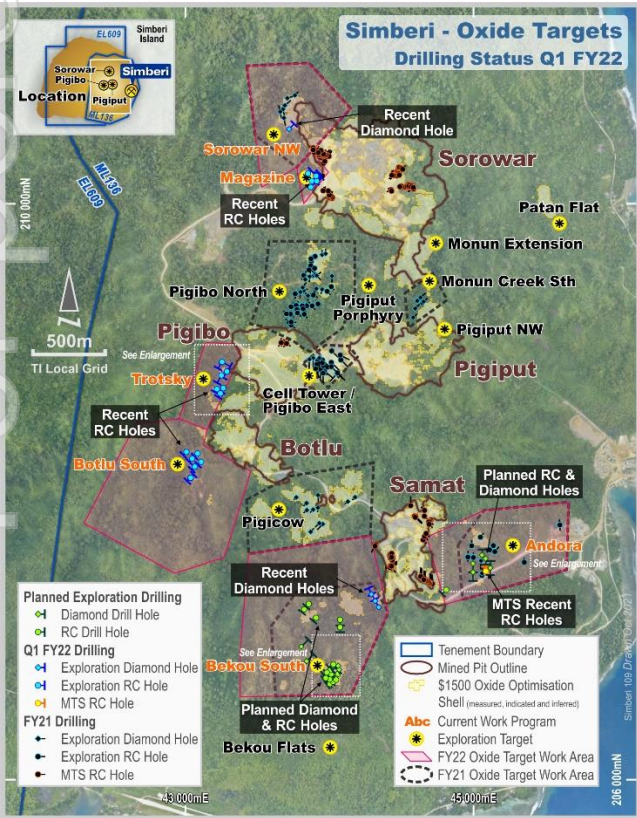




Figure 5.2: Trotsky Drilling Q1 FY22 Results, Simberi Island, Papua New Guinea

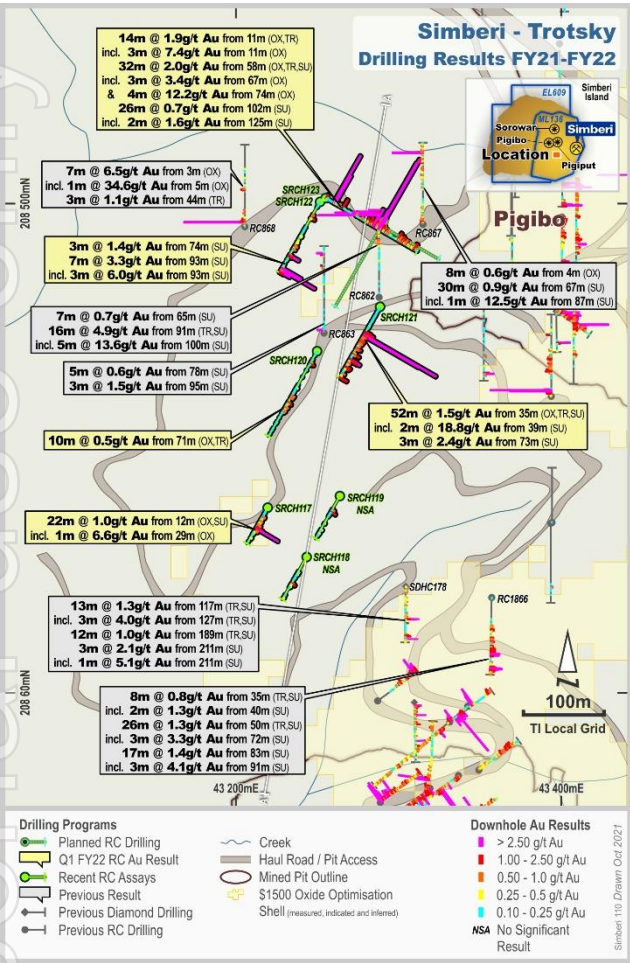
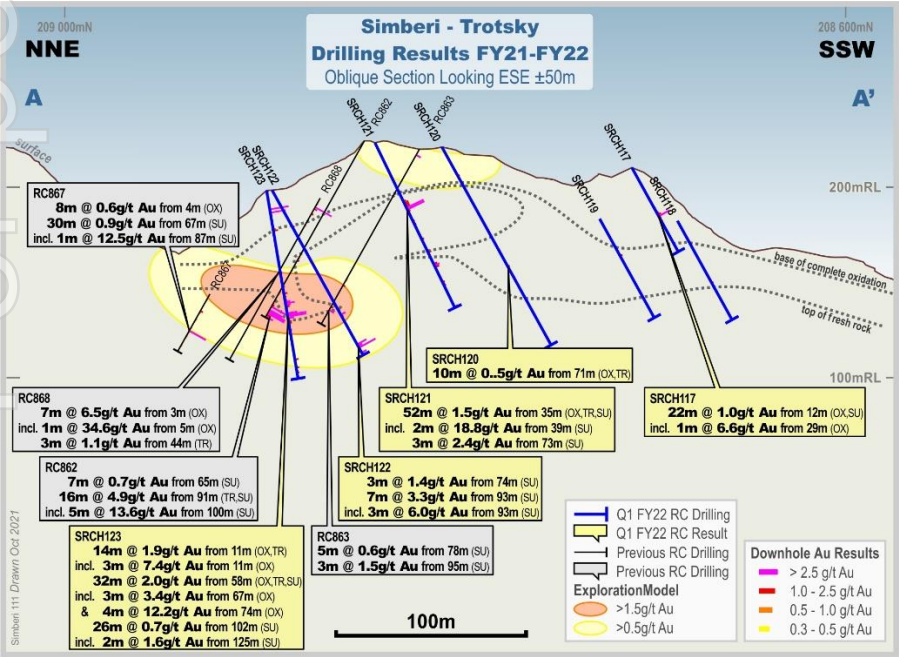


Figure 5.3: Trotsky Drilling Q1 FY22 Results, Oblique Section (looking east-southeast)



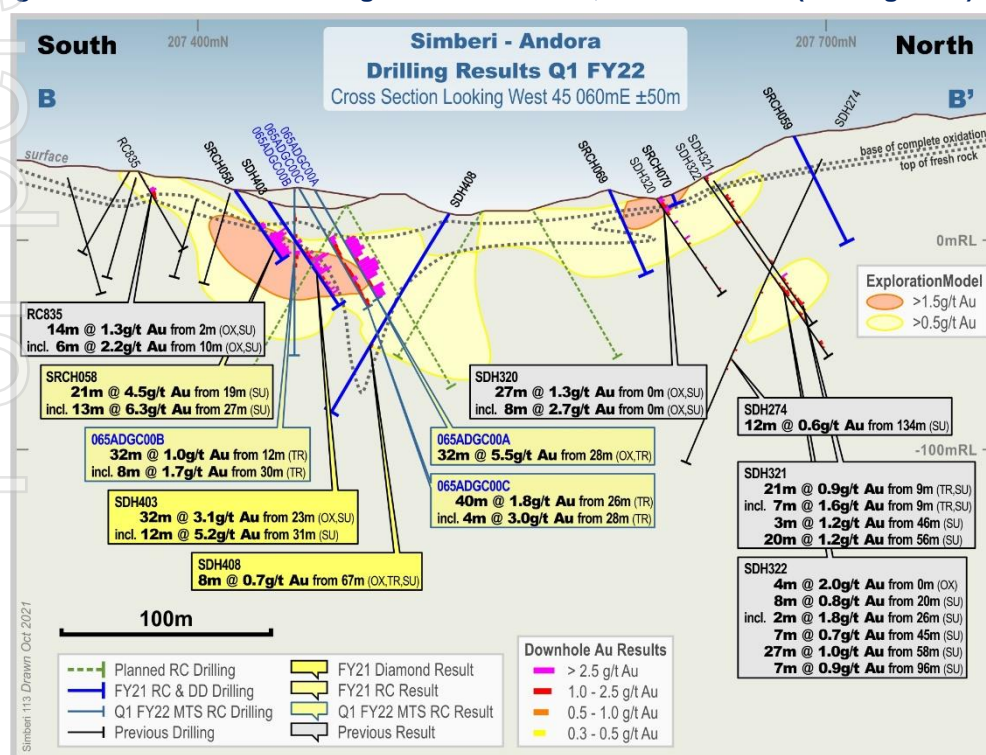




Figure 5.6: Bekou South Planned Drilling FY22, Simberi Island, Papua New Guinea

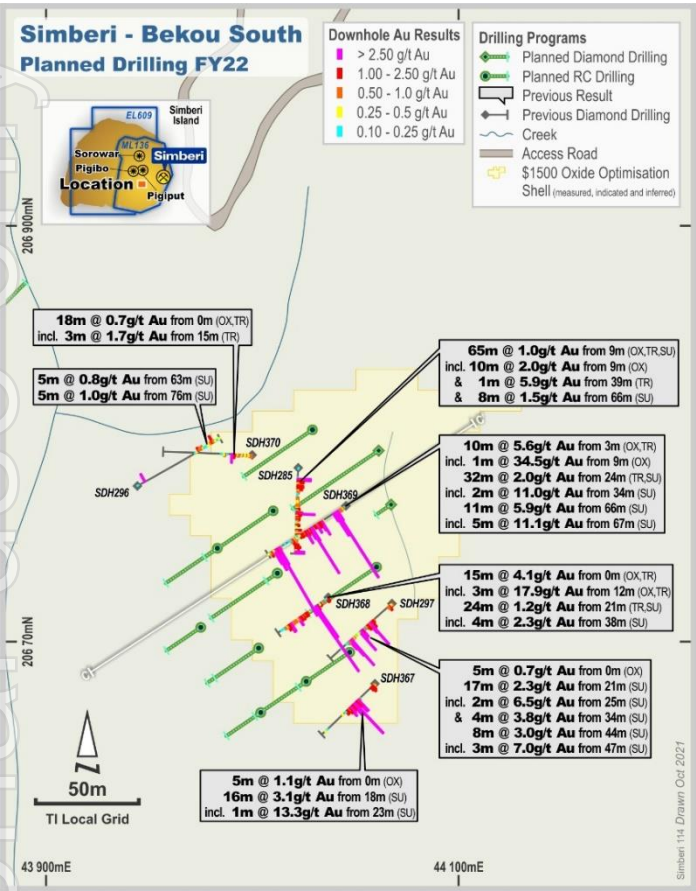


Figure 5.7: Bekou South Cross Section Planned Drilling FY22, Simberi Island, Papua New Guinea

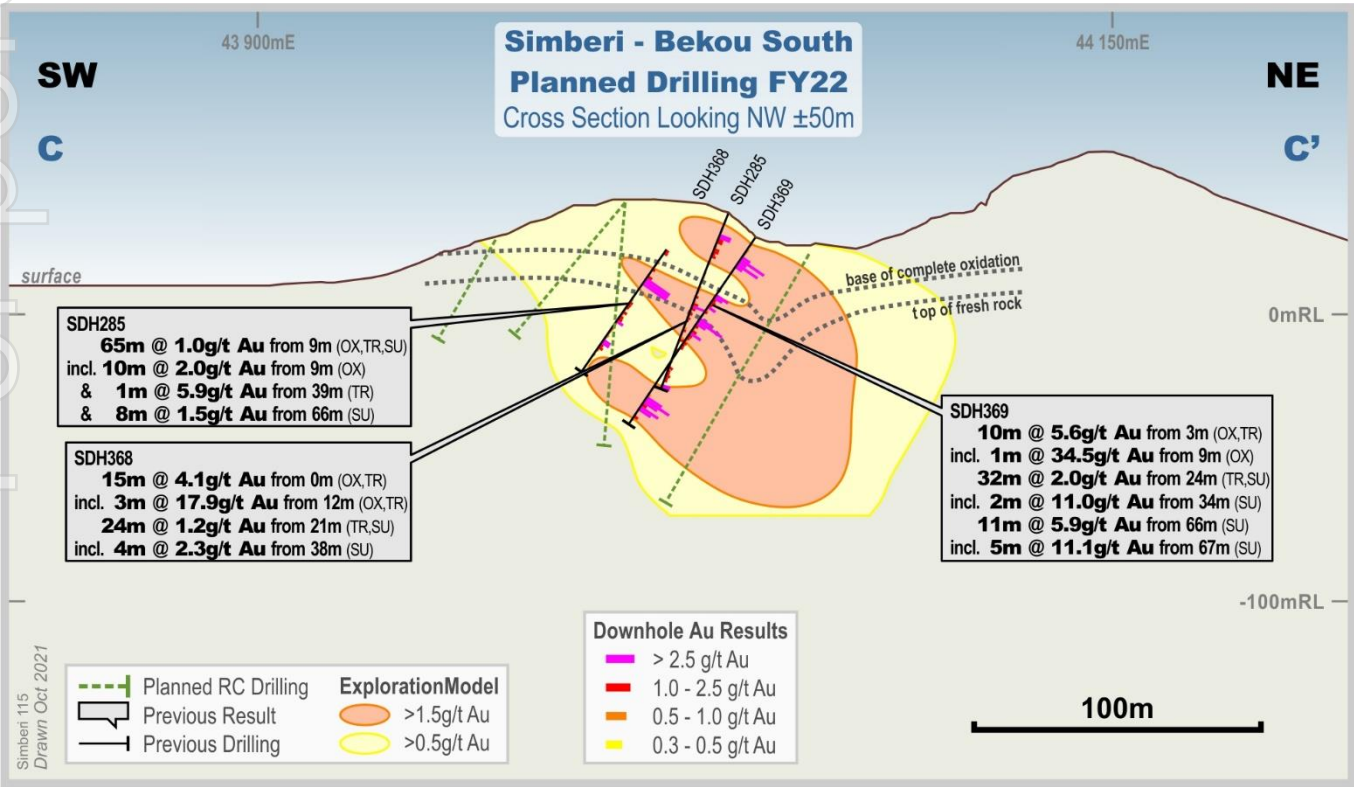




Table 1: Jasper Area Significant Intercepts – Leonora, WA

Hole Id	North	East	RL	Dip/ Azimuth	Metres Below Surface	Down-hole Mineralised Intersection			
	m	M	m	degrees	m	From m	To m	Interval m	Gold grade g/t Au
FARC017	327,703	6,817,083	394.5	-60 / 323	96	No Significant Results			
FARC018	327,672	6,817,059	395.2	-61 / 325	110	32	36	4	0.6
<i>including</i>						32	33	1	1.5
FARC019	327,601	6,817,035	396.3	-60 / 325	102	39	42	3	1.6
						67	68	1	12.0
FARC020	327,464	6,816,998	397.7	-61 / 329	90	47	54	7	3.2
<i>including</i>						47	48	1	6.0
<i>and</i>						53	54	1	6.5
FARC021	327,423	6,816,987	398.2	-60/328	90	40	42	2	2.2
FARC022	327,364	6,816,926	397.5	-61/327	120	66	68	2	1.0
FARC023	327,355	6,816,875	398.0	-61/320	130	No Significant Results			
FARC024	327,314	6,816,877	398.4	-61/323	120	No Significant Results			
FARC025	327,265	6,816,864	398.6	-61/326	90	No Significant Results			
FARC026	327,134	6,816,806	400.1	-60/325	96	No Significant Results			
FARC027	327,072	6,816,747	400.6	-61/327	96	No Significant Results			
FARC028	326,999	6,816,673	400.0	-61/324	126	No Significant Results			
FARC029	326,919	6,816,603	398.6	-62/325	120	No Significant Results			
FARC030	326,878	6,816,661	400.7	-62/324	102	No Significant Results			
FARC031	326,952	6,816,738	402.8	-60/326	90	29	31	2	3.5
<i>including</i>						29	30	1	6.9
						71	75	4	0.8
						78	85	7	0.6
FARC032	327,025	6,816,812	403.9	-61/325	60	No Significant Results			
FARC033	327,087	6,816,901	405.3	-61/002	90	24	26	2	2.2
<i>including</i>						25	26	1	4.0
FARC034	326,765	6,816,976	408.9	-60/148	45	No Significant Results			
FARC035	326,716	6,816,972	407.2	-62/145	186	No Significant Results			
FARC036	326,807	6,817,056	411.4	-61/145	180	110	119	9	3.1
<i>including</i>						114	119	5	4.8
FARC037	326,891	6,817,040	413.4	-61/324	120	No Significant Results			
FARC038	326,857	6,816,989	412.6	-61/144	90	No Significant Results			
FARC039	326,932	6,817,086	413.4	-60/330	100	76	79	3	0.8
						82	88	6	0.4
FARC040	326,963	6,817,111	411.9	-61/326	120	34	35	1	27.3
						100	104	4	0.6
FARC041	326,976	6,817,160	411.6	-60/326	60	50	52	2	3.3
FARC042	327,012	6,817,180	410.9	-61/328	50	No Significant Results			
JHRC062	326,659	6,817,612	407.2	-55/323	180	35	38	3	2.8



Table 1 cont: Jasper Area Significant Intercepts – Leonora, WA

Hole Id	North	East	RL	Dip/ Azimuth	Metres Below Surface	Down-hole Mineralised Intersection			
	m	m	m	degrees	m	From m	To m	Interval m	Gold grade g/t Au
JHRC063	326,798	6,817,731	403.9	-55/325	180	109	110	1	3.2
						114	115	1	2.8
						123	131	8	1.6
<i>including</i>						127	128	1	6.2
JHRC064	326,815	6,817,803	405.0	-61/326	160	21	25	4	1.5
						46	57	11	1.9
<i>including</i>						51	53	2	4.9
						98	99	1	4.7
JHRC065	326,858	6,817,812	404.3	-60/327	200	87	88	1	4.6
						149	153	4	0.7
JHRC066	326,831	6,817,851	405.2	-60/323	150	11	12	1	3.1
						41	44	3	2.2
						91	94	3	6.3
<i>including</i>						91	92	1	14.9
JHRC067	326,771	6,817,831	407.1	-60/324	102	27	31	4	1.5
JHRC068	326,681	6,817,858	410.7	-60/344	36	No Significant Results			
JHRC069	326,679	6,817,859	410.7	-61/326	168	16	31	15	1.5
<i>including</i>						21	22	1	8.3
JHRC070	326,652	6,817,865	411.3	-61/145	210	18	32	14	1.4
						86	88	2	2.2
						194	196	2	3.5
JHRC071	326,521	6,817,772	409.1	-60/325	75	36	40	4	1.4
JHRC072	326,552	6,817,754	408.3	-55/148	200	100	102	2	1.3
						193	198	5	1.4
JHRC073	326,469	6,817,495	412.8	-55/326	120	No Significant Results			
JHRC074	326,514	6,817,501	412.1	-56/327	150	No Significant Results			
JHRC075	326,543	6,817,530	410.8	-54/325	150	60	61	1	2.3
						78	88	10	1.6
<i>including</i>						79	80	1	5.8
JHRC076	326,574	6,817,556	409.9	-55/326	200	63	65	2	2.6
<i>including</i>						63	64	1	4.8
JHRC077	326,608	6,817,577	409.2	-55/339	42	No Significant Results			
JHRC078	326,606	6,817,579	409.1	-55/328	200	24	28	4	1.0
						68	69	1	2.4
TBRC012	327,049	6,818,158	396.5	-61/198	90	No Significant Results			
TBRC013	327,135	6,818,161	396.1	-80/200	120	No Significant Results			

**Table 1 cont: Jasper Area Significant Intercepts – Leonora, WA**

Hole Id	North m	East m	RL m	Dip/ Azimuth degrees	Metres Below Surface m	Down-hole Mineralised Intersection			
						From	To	Interval	Gold grade
						m	m	m	g/t Au
TBRC014	327,187	6,818,173	395.4	-75/198	156	87	103	16	2.0
<i>including</i>						94	95	1	8.8
<i>and</i>						98	100	2	4.3
TBRC015	327,217	6,818,165	395.3	-67/200	130	No Significant Results			
TBRC016	327,237	6,818,122	395.4	-60/198	96	62	65	3	1.0
TBRC017	327,311	6,818,009	396.3	-70/201	100	68	71	3	1.7
TBRC018	327,496	6,817,959	397.0	-60/198	130	60	65	5	0.4
TBRC019	327,460	6,817,976	396.6	-60/198	130	101	102	1	2.8
TBRC020	327,499	6,817,858	398.0	-59/198	40	24	26	2	5.6
TBRC021	327,468	6,817,860	398.1	-50/198	25	17	22	5	2.0
TBRC022	327,428	6,817,880	398.1	-61/196	50	17	24	7	10.5
<i>including</i>						21	22	1	44.5
ASRC001	324,490	6,818,094	391.7	-61/235	96	No Significant Results			
ASRC002	324,544	6,818,138	392.0	-61/234	102	No Significant Results			
ASRC003	324,582	6,818,164	392.4	-60/235	114	No Significant Results			
ASRC004	324,565	6,818,053	392.5	-61/234	160	No Significant Results			
ASRC005	324,587	6,817,960	394.1	-60/236	90	No Significant Results			
ASRC006	324,629	6,817,988	393.6	-60/236	90	No Significant Results			

NOTES:

Coordinates and Azimuth referenced to MGA94 zone 51 Grid.

Reported intercepts are all down hole lengths.

Dip and azimuth represent drill hole at collar.

Grades are reported to one decimal figure.

**Table 2: Simberi DD Significant Intercepts – Simberi Island, Papua New Guinea**

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Lode	Down-hole Mineralised Intersection			
	m	m	m	degrees	m		From	To	Interval	Gold grade
	m	m	m	degrees	m		m	m	m	g/t Au
SDH436 (Cell Tower)	208,929	43,887	219.4	-60 / 180	139	OX	36	43	7	1.1
<i>including</i>						OX	36	39	3	2.2
SDH437 (Cell Tower)	208,921	43,861	214.0	-60 / 180	131.3	OX,TR,SU	8	18	10	0.6
						OX,SU	76	79	3	1.9
<i>including</i>						OX	76	78	2	2.5
SDH438 (Cell Tower)	208,930	43,932	239.7	-60 / 135	140	No Significant Results				
SDH439 (Bekou South)*	207,288	44,292	96.5	-60 / 333	95	No Significant Results				
SDH440 (Bekou South)	207,198	44,343	113.5	-60 / 332	120	No Significant Results				
SDH441 (Bekou South)*	207,241	44,319	101.3	-60 / 333	104	TR,SU	4	25	21	0.9
<i>including</i>						TR	6	8	2	1.4
<i>and</i>						SU	21	25	4	2.4
						SU	48	52	4	2.0
SDH442 (Sorowar NW)*	210,519	43,721	166.4	-60 / 045	100	TR,SU	58	74	16	0.7

NOTES:

Coordinates and Azimuth referenced to Tabar Island Grid (TIG).

*Site Lab Aqua Regia Au results.

Reported intercepts are all down hole lengths.

Grades are reported to one decimal figure.

OX: oxide, SU: sulphide, TR: transitional material.

**Table 3: Simberi RC Significant Intercepts – Simberi Island, Papua New Guinea**

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Lode	Down-hole Mineralised Intersection			
	m	m	m	degrees	m		From	To	Interval	Gold grade
	m	m	m	degrees	m		m	M	m	g/t Au
SRCH095 (Cell Tower)	208,916	44,080	252.6	-60 / 135	140	SU	31	49	18	0.9
including						SU	31	37	6	1.4
						OX,TR,SU	102	121	19	0.6
including						OX	103	106	3	2.1
SRCH100 (Cell Tower)	208,979	44,017	240.2	-60 / 135	160	No Significant Results				
SRCH101 (Cell Tower)	208,898	44,014	256.8	-60 / 135	160	OX,TR,SU	82	86	4	1.7
including						OX,TR	83	85	2	2.8
						OX,TR	100	102	2	1.9
						TR,SU	116	126	10	0.7
including						TR	123	126	3	1.6
SRCH102 (Cell Tower)	208,823	44,054	252.2	-60 / 135	103	OX	43	52	9	1.3
						OX,TR,SU	64	77	13	1.3
SRCH103 (Cell Tower)	208,822	44,053	252.3	-60 / 220	140	No Significant Results				
SRCH104 (Cell Tower)	208,826	44,056	252.7	-60 / 135	140	OX	33	37	4	1.0
						OX,TR,SU	67	81	14	1.1
SRCH105 (Magazine)*	210,158	43,913	209.8	-60 / 045	80	OX	42	50	8	0.9
SRCH106 (Magazine)*	210,116	43,872	203.5	-60 / 045	100	OX,SU	25	28	3	1.6
SRCH107 (Magazine)*	210,193	43,907	196.6	-60 / 045	60	OX,TR	1	11	10	1.1
SRCH108 (Magazine)	210,159	43,878	196.3	-60 / 045	120	No Significant Results				
SRCH109 (Magazine)*	210,211	43,852	170.2	-60 / 045	60	No Significant Results				
SRCH110 (Botlu South)*	208,229	43,046	152.0	-60 / 225	60	OX	6	18	12	0.7
including						OX	10	12	2	1.6
SRCH111 (Botlu South)*	208,174	43,066	131.4	-60 / 225	60	No Significant Results				
SRCH112 (Botlu South)*	208,277	43,007	120.0	-60 / 225	60	No Significant Results				
SRCH113 (Botlu South)*	208,266	43,085	137.6	-60 / 225	60	SU	23	26	3	1.1
SRCH114 (Botlu South)*	208,208	43,110	144.6	-60 / 225	60	No Significant Results				
SRCH115 (Botlu South)*	208,095	43,035	157.9	-60 / 225	60	No Significant Results				
SRCH116 (Botlu South)*	208,097	43,037	157.7	-60 / 045	60	TR,SU	14	20	6	0.70
SRCH117 (Trotsky)*	208,713	43,220	210.3	-60 / 210	51	OX,SU	12	34	22	1.0
including						OX	29	30	1	6.6
SRCH118 (Trotsky)*	208,683	43,243	182.4	-60 / 210	60	No Significant Results				
SRCH119 (Trotsky)*	208,720	43,264	183.4	-60 / 210	60	No Significant Results				



Table 3 cont: Simberi RC Significant Intercepts – Simberi Island, Papua New Guinea

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Lode	Down-hole Mineralised Intersection			
	m	m	m	degrees	m		From	To	Interval	Gold grade
	m	m	m	degrees	m		m	m	m	g/t Au
SRCH120 (Trotsky)*	208,809	43,250	221.1	-60 / 210	120	OX,TR	71	81	10	0.5
SRCH121 (Trotsky)*	208,836	43,289	223.3	-60 / 210	100	OX,TR,SU	35	87	52	1.5
including						SU	39	41	2	18.8
and						SU	73	76	3	2.4
SRCH122 (Trotsky)*	208,900	43,252	198.4	-60 / 210	100	SU	74	77	3	1.4
						SU	93	100	7	3.3
including						SU	93	96	3	6.0
SRCH123 (Trotsky)*	208,902	43,255	198.3	-60 / 120	130	OX,TR	11	25	14	1.9
including						OX	11	14	3	7.4
						OX,TR,SU	58	90	32	2.0
including						OX	67	70	3	3.4
and						OX	74	78	4	12.2
						SU	102	128	26	0.7
including						SU	125	127	2	1.6
065ADGC00A (Andora)*	207,456	45,090	24.0	-60 / 000	60	OX,TR	28	60	32	5.5
065ADGC00B (Andora)*	207,446	45,091	25.0	-90 / 000	80	TR	12	44	32	1.0
including						TR	30	38	8	1.7
065ADGC00C (Andora)*	207,448	45,086	25.1	-60 / 000	66	TR	26	66	40	1.8
including						TR	28	32	4	3.0

NOTES:

Coordinates and Azimuth referenced to Tabar Island Grid (TIG).

*Site Lab Aqua Regia Au results.

Reported intercepts are all down hole lengths.

Grades are reported to one decimal figure.

OX: oxide, SU: sulphide, TR: transitional material.



LEONORA – JORC Code, 2012 Edition – Table 1

Contents

Jasper Area Drilling:	Section 1 Sampling Techniques and Data
	Section 2 Reporting of Exploration Results

Jasper Area Drilling - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Sampling was conducted via Reverse Circulation (RC) drilling. One metre samples were generated by a rig-mounted cyclone splitter. One half of the split sample collected in calico bags and the other, collected by a bucket and placed on the ground in neat rows of thirty. Samples were transported to the secure onsite processing facility for storage in bulka bags. Bulka bags were picked up by an SGS laboratory representative and transported to SGS laboratory in Kalgoorlie for fire assay with a 50 g charge and analysis by Flame Atomic Absorption Spectrometry (FAA505 method). Representative specimens from every metre were sieved, cleaned and stored in plastic chip trays for future reference.
Drilling techniques	<ul style="list-style-type: none"> RC drilling was carried out using a 140 mm hammer bit. Drilling was completed by Top Drill who utilised a track mounted Schramm C685 rig with 1350 cfm/500 psi compressor coupled with an 8x8 carrier mounted auxiliary compressor and booster package.
Drill sample recovery	<ul style="list-style-type: none"> RC sample recovery and condition (wet/dry) were routinely recorded. The drill cyclone and sample buckets were cleaned regularly, in particular after wet ground was encountered. The cyclone was also cleaned several times during the course of each hole and after the completion of each hole.
Logging	<ul style="list-style-type: none"> All drill holes were logged in full for lithology, alteration, veining, weathering/regolith and colour. All logging is qualitative and quantitative.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Samples received by SGS laboratories in Kalgoorlie were sorted, weighed and dried, followed by complete pulverisation (90% passing -75 µm).
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Sample charge sizes of 50 g for each one metre sample analysed by fire assay is considered appropriate for the sample medium (predominantly fresh rock). Certified reference material, blanks and duplicate samples were inserted into the sample stream at a ratio of 1:20. SGS Laboratories inserted certified standards, blanks and replicates and lab repeats.
Verification of sampling and assaying	<ul style="list-style-type: none"> Primary geological and sampling data were recorded into made for purpose excel spreadsheets, peer reviewed and validated by SBM Geologists. Data was then transferred into the St Barbara corporate DataShed database where it was further validated by St Barbara's Geological Database Administrator. No adjustments to assay data were made.
Location of data points	<ul style="list-style-type: none"> Prior to drilling, all holes were marked out using a handheld GPS with ±3 m accuracy for easting, northings and ±10 m elevation. Upon completion of the program, all holes were resurveyed using a DGPS with decimetre accuracy to determine the final collar positions. All locations were captured in MGA94 zone 51 grid. Downhole surveys were taken by the drilling contractor at 10 m intervals utilising a north seeking Axis gyro system.
Data spacing and distribution	<ul style="list-style-type: none"> Drilling targeted down dip extensions of known mineralisation and was not designed on a regular pattern.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> The regional stratigraphy generally strikes NNW and dips approximately 30 degrees to the NE. Planned drill hole dips ranged from -50 to -80 degrees at collar. Drill hole orientation was consistent with historic drilling completed over the various prospects and was drilled perpendicular to the mineralised trends. At the Jasper Hill, Falklands and Hawaii prospects; this was towards a magnetic azimuth of either 325 degrees or 145 degrees. At Trevor Bore; this was towards a magnetic azimuth of 198 degrees and at Ascension this was towards a magnetic azimuth of 235 degrees.
Sample security	<ul style="list-style-type: none"> Company personnel or approved contractors only allowed on drill sites; drill samples are only removed from drill site by company employees and transported to the company's secure processing facility. Processed samples are consigned to accredited laboratories for sample preparation and analysis.
Audits or reviews	<ul style="list-style-type: none"> Logging and sampling data was peer reviewed in-house by SBM Geologists.



Jasper Area Drilling - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> SBM has 100% ownership of tenements M37/165, M37/172, M37/204, M37/565 and M37/586 in which the drilling was completed.
Exploration done by other parties	<ul style="list-style-type: none"> Numerous shallow workings exist in the project area. Exploration activities including RAB drilling, RC Drilling, soil sampling and geophysics by groups such as Esso, Dominion Mining, City Resources and Sons of Gwalia. Dominion Mining undertook shallow (25 m deep) open pit mining of the oxide/lateritic material at the Jasper Hill deposit within the project area.
Geology	<ul style="list-style-type: none"> The project area is located in the Leonora area of the Norseman-Wiluna Archean greenstone. The project lies between the Mt George Shear Zone to the east, and the Raeside Batholith/greenstone contact to the west. Project area hosts a sequence of basalts, talc-carbonate schists, gabbroic/doleritic sills and interflow sediments. The sequence is intruded by granitoids and E-W oriented dolerite dykes.
Drill hole Information	<ul style="list-style-type: none"> Drill hole information for holes returning significant results have been reported in the intercept table outlining the collar co-ordinates and includes drilled depth, hole dip and azimuth and composited mineralised intercept lengths and depth.
Data aggregation methods	<ul style="list-style-type: none"> Down hole intercepts are reported as length weighted averages using a cut-off of 0.4 g/t Au. No high grade cut is applied. No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Down hole length is reported for all holes; true width is not known as the orientation of mineralisation is not fully understood.
Diagrams	<ul style="list-style-type: none"> Appropriate diagrams are included within the body of the report.
Balanced reporting	<ul style="list-style-type: none"> Details of all holes material to Exploration Results have been reported in the intercept table.
Other substantive exploration data	<ul style="list-style-type: none"> Data is included in the body of the report.
Further Work	<ul style="list-style-type: none"> Further exploration drill holes are planned.
Balanced reporting	<ul style="list-style-type: none"> Details of all holes material to Exploration Results have been reported in the intercept table.
Other substantive exploration data	<ul style="list-style-type: none"> Data is included in the body of the report.



SIMBERI – JORC Code, 2012 Edition – Table 1

Contents

Drilling: Section 1 Sampling Techniques and Data
Section 2 Reporting of Exploration Results

Drilling - Section 1 Sampling Techniques and Data

(Criteria in this section apply to the succeeding section.)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Diamond Drilling - Sampled using HQ3 (61.1mm) sized core using standard triple tubes. Half core was sampled on nominal 1 metre intervals with the upper or left - hand side of the core collected for sample preparation. Half core samples were fully prepared at the company's on-site sample preparation facility on Simberi Island with 200g pulps sent to ALS Laboratory in Townsville. Pulp residues are stored in Townsville for six months following assay. Reverse Circulation Drilling (RC) – One or two metre samples were generated by the rigs cyclone splitter system for collection in calico bags. When samples are wet, samples are collected in a 20 litre bucket, the water decanted and the sample transferred to the calico bag. One or two metre calico bag samples are then submitted for assay. Routinely, exploration drill holes are sampled at 1m intervals and resource definition/grade control drilling at 2m intervals. RC samples were fully prepared at the company's on-site sample preparation facility on Simberi Island with 200g pulps sent to ALS Laboratory in Townsville. Pulp residues are stored in Townsville for six months following assay.
Drilling techniques	<ul style="list-style-type: none"> Diamond drilling comprised HQ3 (61.1mm) core recovered using 1.5m barrel. Drilling was completed by Quest Exploration Drilling (QED). When ground conditions permit, an ACT Digital Core Orientation Instrument was used by the contractor to orientate the core. RC drilling was carried out using both 114mm and 134mm hammer bits. Drilling was completed by Quest Exploration Drilling (QED) who utilised a track mounted KL150 and SCHRAMM 685 rigs. No auxiliary compressor/booster units were utilised during these programs.
Drill sample recovery	<ul style="list-style-type: none"> Diamond drilling recovery percentages were measured by comparing actual metres recovered per drill run versus metres measured on the core blocks. Recoveries averaged >90% with increased core loss present in fault zones and zones of strong weathering/alteration. RC drilling conditions (wet/dry) were routinely recorded. The drill cyclone and sample buckets were cleaned regularly, in particular after wet ground was encountered, nominally after each six metre rod, depending on ground conditions. The cyclones are also cleaned several times during the course of each hole and upon the completion of each hole.
Logging	<ul style="list-style-type: none"> Diamond holes are qualitatively geologically logged for lithology, structure and alteration and qualitatively and quantitatively logged for veining and sulphides. Diamond holes are geotechnically logged with the following attributes qualitatively recorded - strength, infill material, weathering, and shape. Whole core together with half core, were photographed when dry and wet. RC drilling chips were sieved, cleaned, logged, and photographed. Reference material was stored in plastic chip trays for future reference. All holes are logged in their entirety.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> All diamond drill core associated with St Barbara work program was half cut with the upper or left-hand side submitted for assay. All exploration diamond and split RC samples were prepared at the company's on-site sample preparation facility. Preparation involved drying, jaw crush to 70% passing -6mm, pulverise in LM2 to a minimum 85% passing -75µm. For exploration samples 200g pulps were sent to ALS Laboratory in Townsville for assay. Pulp residues are stored in Townsville for six months following assay. All resource pulps are assayed at the company's on-site laboratory with pulps stored for all samples in the resource definition category. Quality control of sub-sampling consisted of insertion of (non-certified) blank control samples at a ratio of 1:35 and coarse reject duplicates at a ratio of 1:20.



Criteria	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> All diamond and RC drill hole pulp samples associated with the St Barbara exploration work program were sent to ALS Townsville for analysis. Pulps were analysed for Au via 50g Fire Assay Atomic Absorption Spectroscopy (AAS) finish (Au-AA26 method) and multi-element (Ag, As, Ca, Cu, Mo, Pb, S, Sb, Zn) by Aqua Regia digest followed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) instrument read (ME-ICP41S method). Selected exploration samples are assayed for full low level multi-element analysis (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr) via 25g four acid digest and Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES) or Inductively Coupled Plasma Mass Spectroscopy (ICP-MS) via (ME-MS61 method). QC included insertion of certified reference material at a ratio of 1 in 20; insertion of in-house blank control material (1 in 35); and the insertion of coarse reject residues (1 in 35). QAQC results were assessed as each laboratory batch was received and again on a quarterly basis. Results indicate that pulveriser bowls were adequately cleaned between samples. ALS Townsville inserted certified standards, replicates, lab repeats and complete sizing checks (1:40). All resource definition RC pulps were analysed for gold at the company's on site laboratory by Aqua Regia digest followed by Atomic Absorption instrument read. QC included insertion of certified reference material (1:20); insertion of in-house blank control material (1:15); and the insertion of field duplicates (1:20). QAQC results were assessed as each laboratory batch was received and again at resource estimation cycles.
Verification of sampling and assaying	<ul style="list-style-type: none"> Sampling data is recorded electronically which ensures only valid non-overlapping data can be recorded. Assay and downhole survey data are subsequently merged electronically. All drill data is stored in a SQL database on secure company server. No twin holes have been completed.
Location of data points	<ul style="list-style-type: none"> The majority of Simberi Island drill collars were surveyed by in-house surveyors using DGPS using Tabar Island Grid (TIG) which is based on WGS84 ellipsoid and is GPS compatible. Those few collars not surveyed by DGPS were surveyed by handheld GPS and draped on detailed digital terrain models. All diamond drill holes were downhole surveyed using a Reflex EZ track single shot camera with the first reading at about 18m and one at 30m and then approximately every 30m increments to the bottom-of-the hole. For RC drilling, surveys are not routinely collected.
Data spacing and distribution	<ul style="list-style-type: none"> Exploration diamond drilling and RC drilling data is not yet sufficient to establish continuity of the lodes and therefore the drill spacing is irregular and broad spaced. Resource definition diamond drilling and RC drilling data is sufficient to establish continuity of the lodes in some areas, with infill holes on a nominal 30m x 30m having been drilled. Elsewhere, the drilling density is nominally at a 60m x 60m spacing and can be insufficient to be able to reliably predict orebody continuity.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Where surface mapping and sampling has contributed to understanding of outcropping geological structures, drilling, and sampling has been undertaken orthogonal to the mapped structure.
Sample security	<ul style="list-style-type: none"> Only company personnel or approved contractors are allowed on drill sites; drill core is only removed from drill site to secure core logging/processing facility within the gated exploration core yard; core is promptly logged, cut, and prepped on site. The samples sent to ALS are stored in locked and guarded storage facilities until receipted at the Laboratory.
Audits or reviews	<ul style="list-style-type: none"> No audits or reviews of sampling protocols have been completed.



Drilling - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> SBM has 100% ownership of the three tenements over the Simberi Islands; ML136 on Simberi Island, EL609 which covers the remaining area of Simberi Island, as well as Tatau Island and Big Tabar Island and 4 sub-block EL2462 which covers part of Tatau and Mapua Island.
Exploration done by other parties	<ul style="list-style-type: none"> CRA, BHP, Tabar JV (Kennecott, Nord Australex and Niugini Mining), Nord Pacific, Barrick and Allied Gold have all previously worked in this area. Nord Pacific followed by Allied Gold was instrumental in the discovery and delineation of the 5 main oxide and sulphide deposits at Simberi.
Geology	<ul style="list-style-type: none"> The Simberi gold deposits are low sulphidation, intrusion related adularia-sericite epithermal gold deposits. The dominant host rocks for mineralisation are andesites, volcanoclastics and lesser porphyries. Gold mineralisation is generally associated with sulphides or iron oxides occurring within a variety of fractures, such as simple fracture in-fills, single vein coatings and crackle brecciation in the more competent andesite units, along andesite/polymict breccia contact margins as well as sulphide disseminations. On Tatau and Big Tabar Islands, located immediately south of Simberi, porphyry Cu-Au, epithermal quartz Au-Ag and carbonate-base metal Au mineralisation is present. On Simberi Island, Diamond and RC drilling is being conducted on the Simberi ML136 testing for epithermal sulphide gold potential.
Drill hole Information	<ul style="list-style-type: none"> Drill hole information was included in intercept table outlining collar position obtained by DGPS pickup, hole dip and azimuth acquired from a downhole surveying camera as discussed in section 1, composited mineralised intercepts lengths and depth as well as hole depth.
Data aggregation methods	<ul style="list-style-type: none"> Broad down hole intercepts are reported as length weighted averages using a cut-off of 0.5 g/t Au and a minimum grade*length of 2.5gmpt (gram metre per tonne). Such intercepts may include material below cut-off but no more than 5 sequential metres of such material and except where the average drops below the cut-off. Supplementary cut-offs, of 2.5g/t Au, 5.0g/t Au and 10g/t Au, may be used to highlight higher grade zones and spikes within the broader aggregated interval. Single assays intervals are reported only where ≥ 5.0g/t Au and ≥ 1m down hole. Core loss is assigned the same grade as the sample grade; no high-grade cut is applied; grades are reported to one decimal figure and no metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Down hole length was reported for all holes; true width was not known as the orientation of the orebody is not fully understood.
Diagrams	<ul style="list-style-type: none"> Diagrams show all drill holes material and immaterial to Exploration Results.
Balanced reporting	<ul style="list-style-type: none"> Details of all holes material to Exploration Results will be reported in intercept tables, and all other drill holes drilled during the reporting period are highlighted on diagrams included in the report.
Other substantive exploration data	<ul style="list-style-type: none"> Included in the body of the report. Where data is sparse, core holes are routinely measured for bulk density determinations to be used for potential future resource modelling.
Further work	<ul style="list-style-type: none"> Included in the body of the report.



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*

Company Secretary

Sarah Standish, *General Counsel & Company Secretary*

Executives

Craig Jetson, *Managing Director & CEO*

Lucas Welsh, *Chief Financial Officer*

Val Madsen, *Executive General Manager People*

Peter Cowley, *Chief Operating Officer (Australasia)*

Meryl Jones, *President Americas*

Andrew Strelein, *Chief Development Officer*

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Australian Securities Exchange (ASX) Listing code
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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 FY22 = quarter to 30 Sep 2021

Q2 Dec FY22 = quarter to 31 Dec 2021

Q3 Mar FY22 = quarter to 31 Mar 2022

Q4 Jun FY22 = quarter to 30 Jun 2022

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Substantial Shareholders

% of Holdings ¹	
Van Eck Associates Corporation	9.9%
L1 Capital	6.0%
Schroder Investment Management	5.6%
Vanguard Group	5.0%

Scheduled Future Reporting

Date	Report
27 October 2021	Annual General Meeting (Hybrid – Perth)
25 January 2022	Q2 December FY22 Quarterly Report

Dates are tentative and subject to change

¹ As notified by the substantial shareholder to 22 October 2021



Appendix

Site gold production

Production summary		Atlantic Operations					Leonora Operations				
		Q2 Dec	Q3 Mar	Q4 Jun	FY21	Q1 Sep	Q2 Dec	Q3 Mar	Q4 Jun	FY21	Q1 Sep
Ore Mined	kt	854	813	967	3,710	447	157	168	195	605	179
Waste mined	kt	1,087	1,214	1,284	4,722	1,753	84	73	71	331	105
Mined grade	g/t	0.91	0.71	0.91	0.88	0.63	8.3	8.0	6.5	7.6	8.6
Ore milled ¹	kt	714	711	795	2,918	737	177	194	281	749	244
Milled grade ¹	g/t	1.24	0.96	1.11	1.15	0.70	7.6	7.1	5.2	6.6	6.8
Recovery	%	94	93	94	94	92	97	97	96	97	97
Gold production	oz	26,693	20,606	26,718	101,243	15,243	42,198	42,716	45,157	152,696	51,757
Gold sold	oz	29,294	19,581	28,312	99,976	12,446	47,846	36,864	49,597	150,797	45,472
Realised gold price	A\$/oz	1,966	2,099	2,311	2,062	2,264	2,022	2,298	2,348	2,185	2,439
All-In Sustaining Cost²											
<i>A\$/oz produced</i>											
Mining		280	344	268	286	508	711	734	955	844	658
Processing		302	405	333	331	488	101	163	173	158	177
Site Services		139	179	145	144	232	117	104	79	116	114
Stripping and ore inventory adj		(29)	(65)	(31)	(43)	(78)	11	(3)	4	9	32
		692	863	715	718	1,150	964	995	1,208	1,127	981
By-product credits		(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)
Third party refining & transport		3	2	3	2	3	2	2	2	1	1
Royalties		43	40	53	43	37	74	50	64	60	54
Total cash operating costs		736	903	769	761	1,188	1,013	1,047	1,274	1,185	1,033
Corporate and administration		75	89	67	77	123	75	89	67	77	88
Corporate royalty*		-	-	-	-	-	59	43	49	49	46
Rehabilitation		13	16	18	14	31	8	8	8	8	6
Capitalised mine development*		-	-	-	-	-	342	312	184	359	208
Sustaining capital expenditure		175	120	157	175	162	76	56	81	67	28
All-In Sustaining Cost (AISC)											
(Gwalia)*											1,409
Ore purchased*											79
All-In Sustaining Cost (AISC)		999	1,128	1,011	1,027	1,504	1,573	1,555	1,663	1,744	1,488

* These items only relevant to Gwalia

1 Includes Gwalia mineralised waste

2 Non-IFRS measure, refer Appendix



Production summary		Simberi Operations				
		Q2 Dec	Q3 Mar	Q4 Jun	FY21	Q1 Sep
Ore Mined	kt	576	617	430	2,390	21
Waste mined	kt	1,859	1,822	960	6,410	447
Mined grade	g/t	1.49	1.33	1.47	1.35	1.41
Ore milled	kt	796	803	457	2,758	-
Milled grade	g/t	1.30	1.12	1.30	1.25	-
Recovery	%	63	66	57	67	-
Gold production	oz	20,779	18,981	10,824	73,723	-
Gold sold	oz	22,321	14,884	17,627	82,013	-
Realised gold price	A\$/oz	2,559	2,317	2,343	2,482	-
All-In Sustaining Cost¹						
<i>A\$/oz produced</i>						
Mining		760	852	1,285	787	-
Processing		652	733	843	683	-
Site Services		362	405	616	401	-
Stripping and ore inventory adj		-	-	-	-	-
		1,774	1,990	2,744	1,871	-
By-product credits		(33)	(18)	(29)	(37)	-
Third party refining & transport		7	16	25	9	-
Royalties		69	44	95	69	-
Total cash operating costs		1,817	2,032	2,835	1,912	-
Corporate and administration		75	89	67	77	-
Rehabilitation		35	38	74	40	-
Sustaining capital expenditure		143	267	(12)	132	-
All-In Sustaining Cost (AISC)		2,070	2,426	2,964	2,162	-

1 Non-IFRS measure, refer 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 2021' released to the Australian Securities Exchange (ASX) on 26 August 2021 and available to view at www.stbarbara.com.au and for which Competent Persons' consents were obtained. Each Competent Person's consent remains 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 26 August 2021 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 26 August 2021 'Ore Reserves and Mineral Resources Statements 30 June 2021' available at stbarbara.com.au.