

25 October 2021

## Presentation on Q1 September FY22 Quarterly Report and audio webcast

Mr Craig Jetson, Managing Director & CEO, will brief analysts and institutional 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**

A live audio webcast of the briefing will be available on St Barbara's website at [stbarbara.com.au/investors/webcast](http://stbarbara.com.au/investors/webcast) or by [clicking here](#). The audio webcast is listen-only and does not enable questions. The audio webcast will subsequently be made available on the website.

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Craig Jetson

*Managing Director & CEO*

25 October 2021



# Q1 September FY22 Quarterly Presentation

Craig Jetson  
Managing Director and CEO  
25 October 2021

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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 financial information: We supplement our financial information reporting determined under International Financial Reporting Standards (“IFRS”) with certain non-IFRS financial measures, including cash operating costs. Details of these are set out in the Supplement.

Financial figures are in Australian dollars unless otherwise noted. Financial year is 1 July to 30 June. This presentation is not audited.

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. Full details of recent exploration results in ASX release 25 October 2021 ‘*Q1 September FY22 Quarterly Report*’.

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](http://www.adrbnymellon.com/dr_profile.jsp?cusip=852278100)

**Published 25 October 2021**





# Acknowledgement of Country

We at St Barbara acknowledge the First Nations people of the ancestral lands on which we operate in Australia, Canada and Papua New Guinea. We pay our respects to all First Nations people, and to Elders past, present, and emerging.

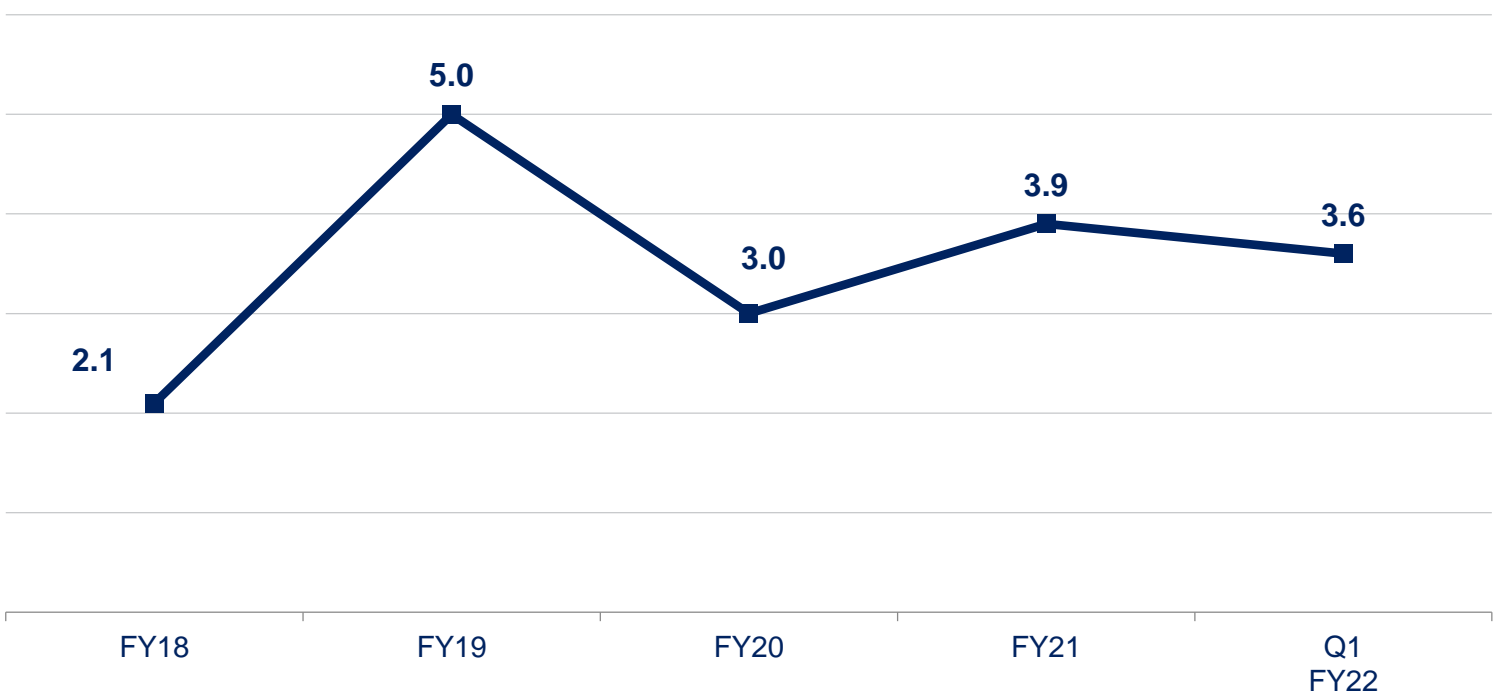
We recognise the unique cultural heritage, beliefs and connection to these lands, waters and communities held by First Nations people. We also recognise the importance of the continued protection and preservation of cultural, spiritual and educational practices.

Because we value treating all people with respect, we are committed to building successful and mutually beneficial relationships with the First Nations peoples throughout our areas of operation.



# Safety always

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)<sup>1</sup>



## Safety Always

Zero harm is always our target. Zero harm to all people as we responsibly operate our assets to their full potential. This focus on safety guides everything we do.

<sup>1</sup>. Total Recordable Injury Frequency Rate (12 month avg.), total recordable injuries per million hours worked



# Key achievements Q1 FY22

1. **Group gold production of 67,000 ounces**, with Leonora up 15% on Q4 June FY21
2. **All-in Sustaining Costs<sup>1</sup> of A\$1,492/oz**, down 8% q-on-q
3. **Leonora Province** drilling at Trevor Bore returned significant near-surface results, with aspiration of a new open pit commencing in 2024
4. **Simberi DSTP<sup>2</sup>** pipeline replacement is on schedule for Q2 Dec FY22
5. **Simberi Sulphide Project** finalised offtake agreements and submitted addendums for Social and Environmental Impact Statement
6. **Operational cash flow** impacted by A\$24 M due to timing of shipment
7. **Extended syndicated debt facility** of A\$200 M and C\$100 M to July 2025



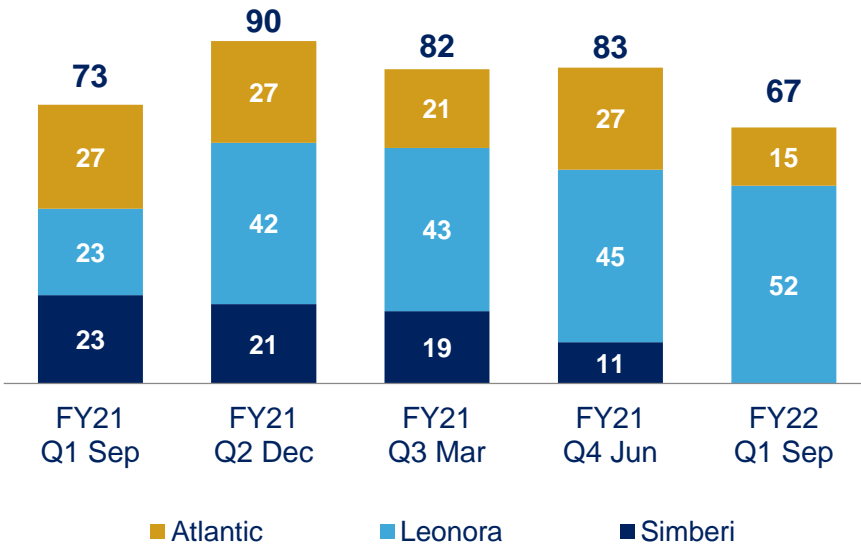
1. All-in Sustaining Costs (AISC) are a non-IFRS measure. Please refer to the slide in the supplement for more detail  
2. Deep-Sea Tailings Placement



# Consolidated Q1 FY22 Results



**GOLD PRODUCTION**  
(koz)



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

## Q1 FY22 AISC

- **Consolidated** **A\$1,492/oz (Q4: A\$1,623/oz)**
- Atlantic A\$1,504/oz (Q4: A\$1,011/oz)
- Leonora A\$1,488/oz (Q4: A\$1,663/oz)
- Simberi - (Q4: A\$2,964/oz)

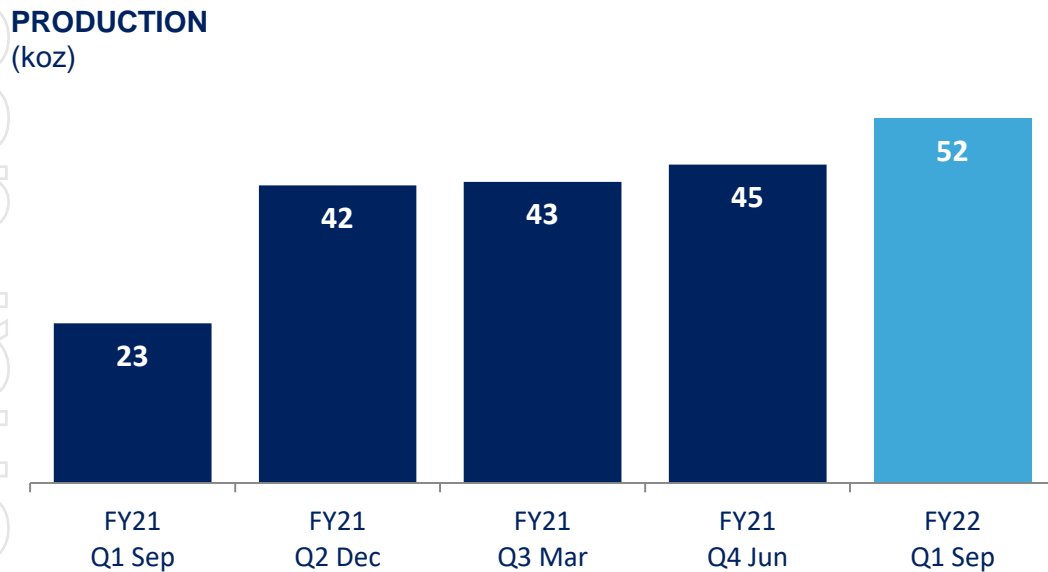
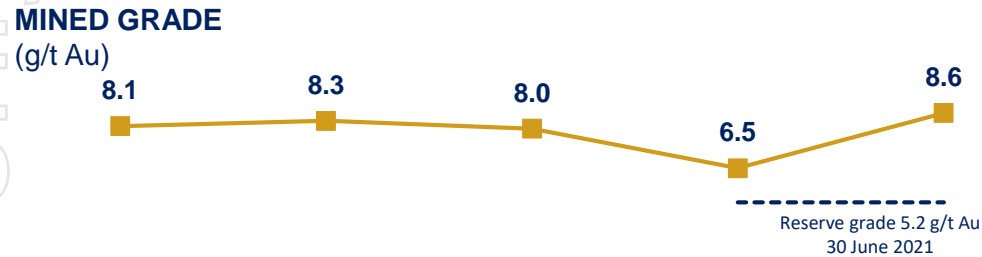
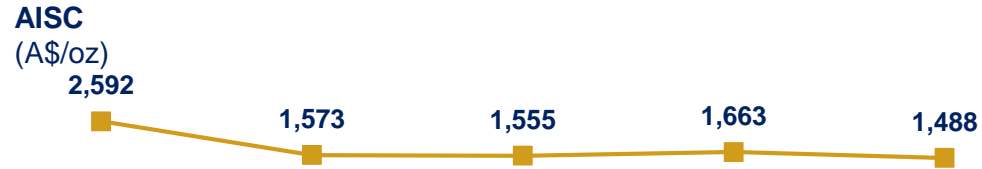
## Q1 FY22 Production

- **Consolidated** **67 koz (Q4: 83 koz)**
- Atlantic 15 koz (Q4: 27 koz)
- Leonora 52 koz (Q4: 45 koz)
- Simberi - (Q4: 11 koz)





# Leonora Q1 FY22 Results



## Q1 FY22 production

- 51,757 oz (Q4: 45,157 oz)
- AISC A\$1,488/oz (Q4: A\$1,663 /oz)
- Mined grade of 8.6 g/t Au (Q4: 6.5 g/t Au)

Production for quarter was up 15% compared to the prior quarter, driven by higher stope grades. Total material moved for the quarter was up 7%, with the waste movement the highest in two years.

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.

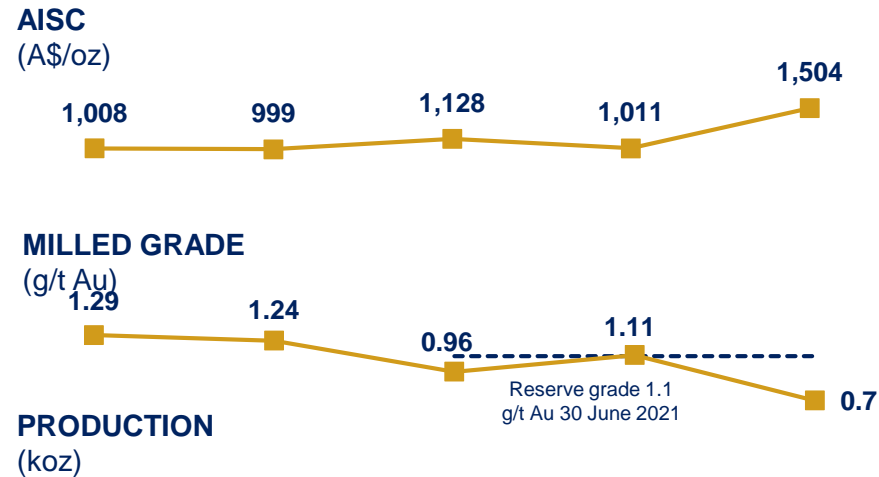
## FY22 Guidance

- Production of between 180 to 200 koz
- AISC of A\$1,605 to A\$1,720/oz
- Sustaining capex of A\$65 to A\$75 M
- Growth capex of A\$15 to A\$20 M





# Atlantic Q1 FY22 Results



## Q1 FY22 production

- 15,243 oz (Q4: 26,718 oz)
- AISC A\$1,504/oz (C\$1,392/oz)  
(Q4: A\$ 1,011/ oz (C\$956/ oz))

Production for the quarter was lower-than-expected due to ore sourced primarily from stockpiles, as mining focused on waste movement and re-establishing work areas in the pit.

Additional requests were made by the regulators following the second round of information requests submitted in June 2021 for Beaver Dam. These requests are due for resubmission at the end of October 2021.

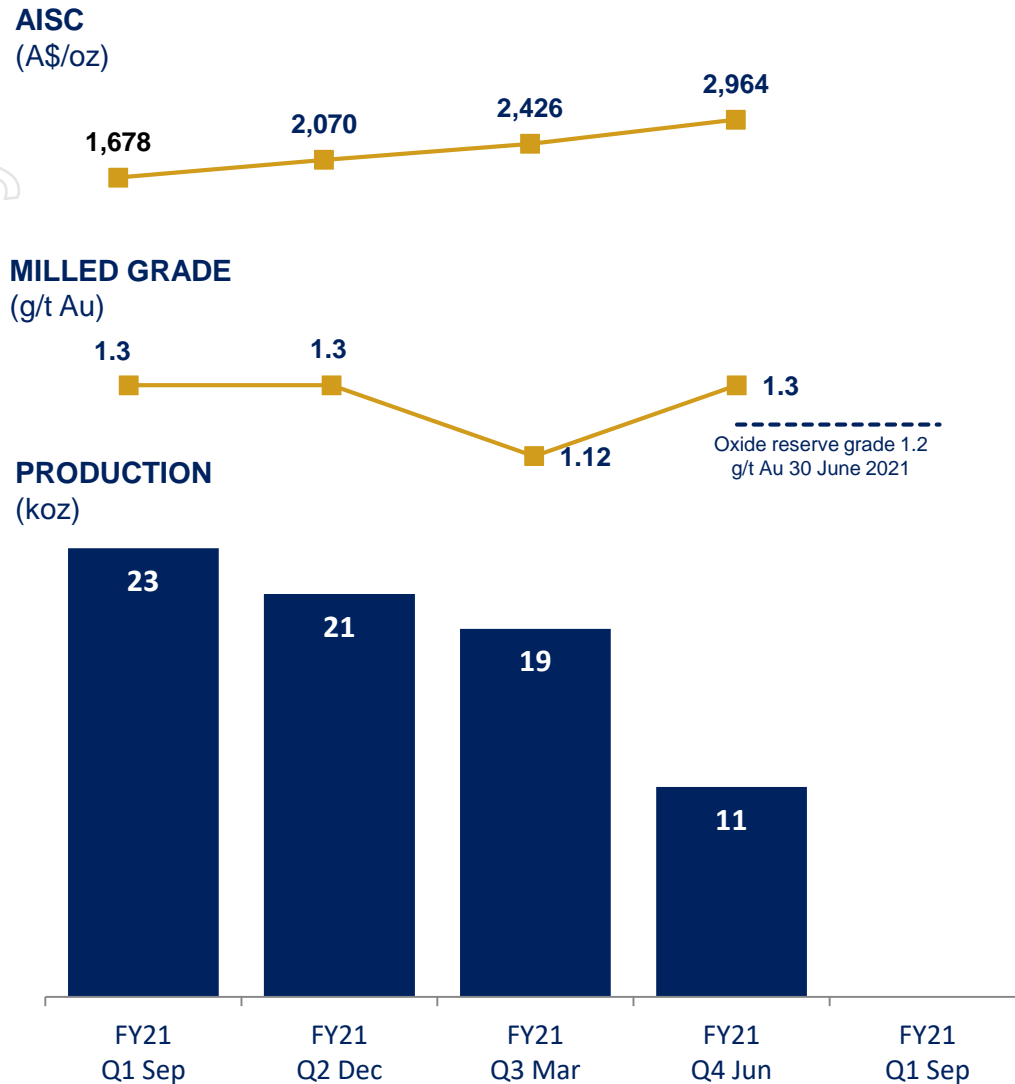
## FY22 Guidance

- Production of between 65 to 85 koz
- AISC of A\$1,305 to A\$1,515/oz<sup>1</sup>
- Sustaining capex of A\$15 to A\$20 M
- Growth capex of A\$30 to A\$40 M

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



# Simberi Q1 FY22 Results



## Q1 FY22 production

Mining continued during the quarter focusing on waste stripping and placing ore on stockpiles. The processing plant remained shut down as work continued to replace the deep-sea tailings placement (DSTP) pipeline.

The DSTP installation contractor has mobilised to site and are proceeding with enabling works. Engineering and design works are nearing completion and all procurement has been completed. The restart of the processing plant remains on schedule for Q2 Dec FY22.

## FY22 Guidance

- Production of between 60 to 70 koz
- AISC of A\$2,465 to A\$2,650/oz<sup>1</sup>
- Sustaining capex of A\$15 to A\$20 M
- Growth capex of A\$25 to A\$35 M

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



## DSTP update at Simberi

- 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 are 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 limiting personnel onto site.

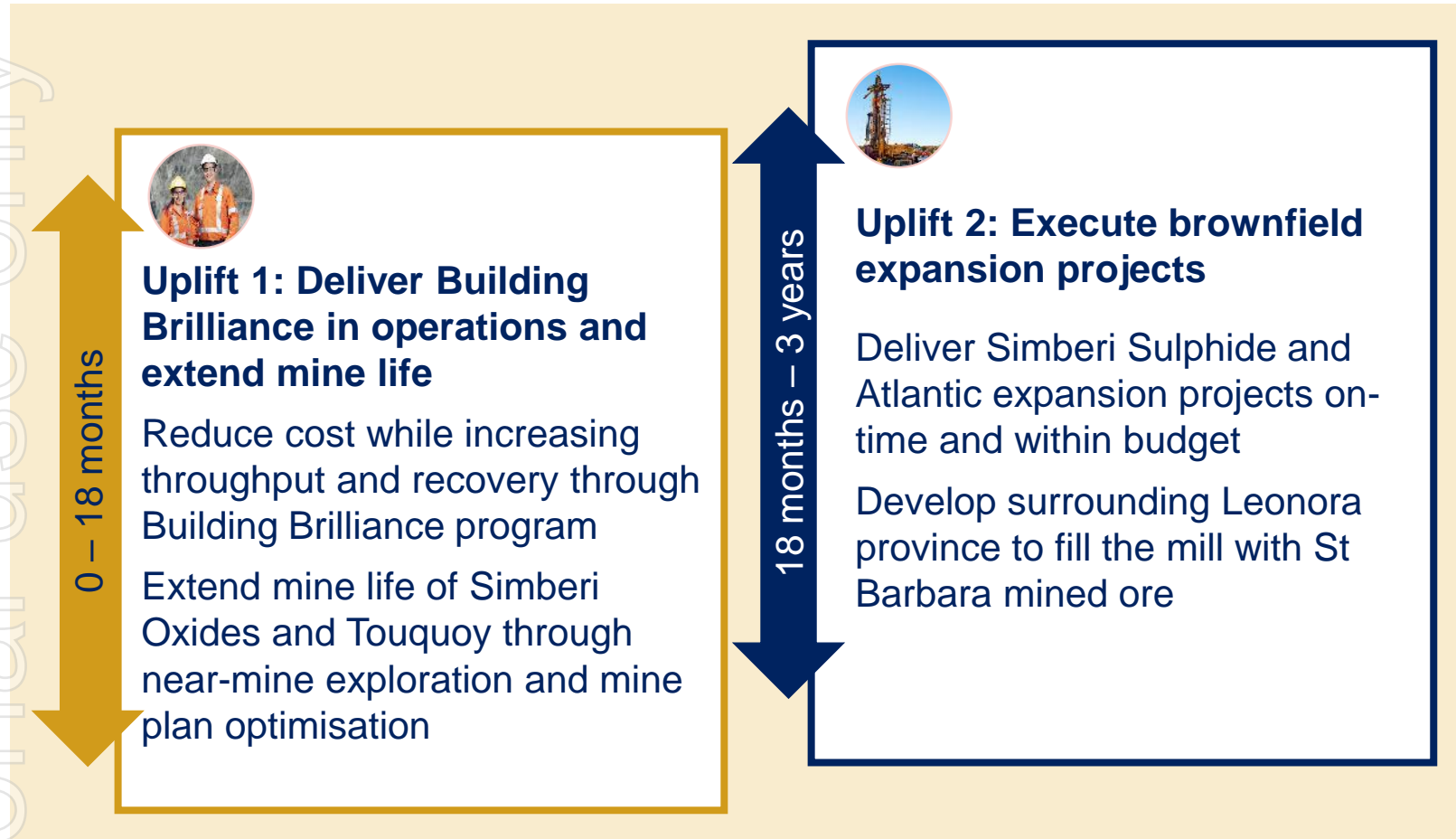


DSTP pipeline - welding of first two pipe sections



# Building Brilliance at St Barbara and future brownfield growth

Delivered A\$23 M of savings in Q1 FY22





## Building Brilliance – Improved operational performance

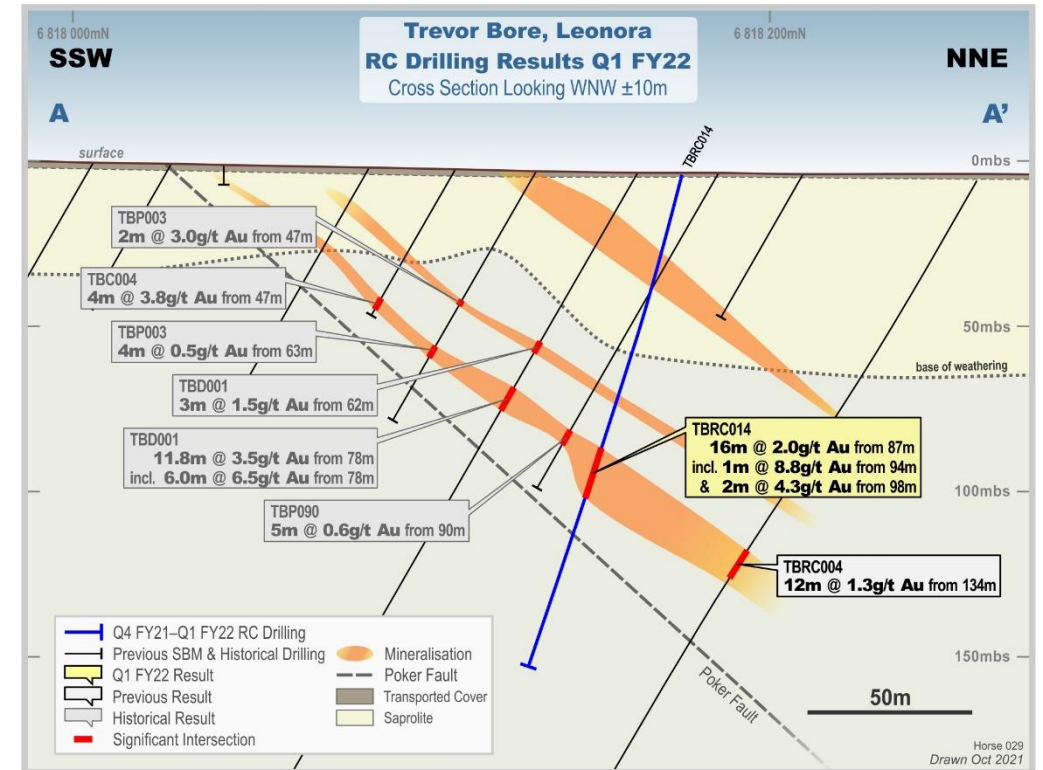
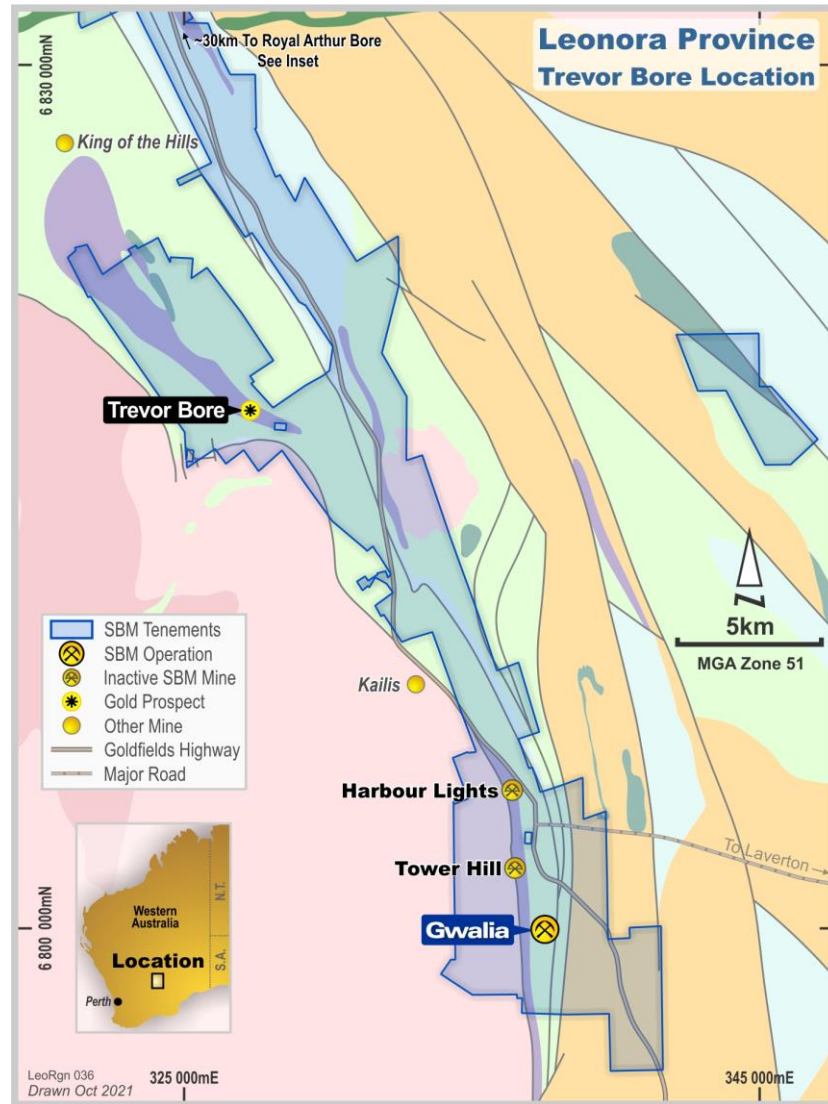
We are validating the success of our Building Brilliance initiatives by monitoring KPIs that drive business performance

	Key Performance Indicator	FY20	FY22 Q1
<b>Atlantic</b>	Mill throughput (tph)	331	349
	Mill availability (%)	90.9	95.7
	Recovery (%)	92.0	92.2
<b>Leonora</b>	Cost per tonne mined (\$/t)	160	133
	Development (m/day)	11.8	14.2
	Total material moved (kt/day) <sup>1</sup>	2.1	2.4

1. Gwalia TMM figures exclude capital decline / lateral / vertical tonnes

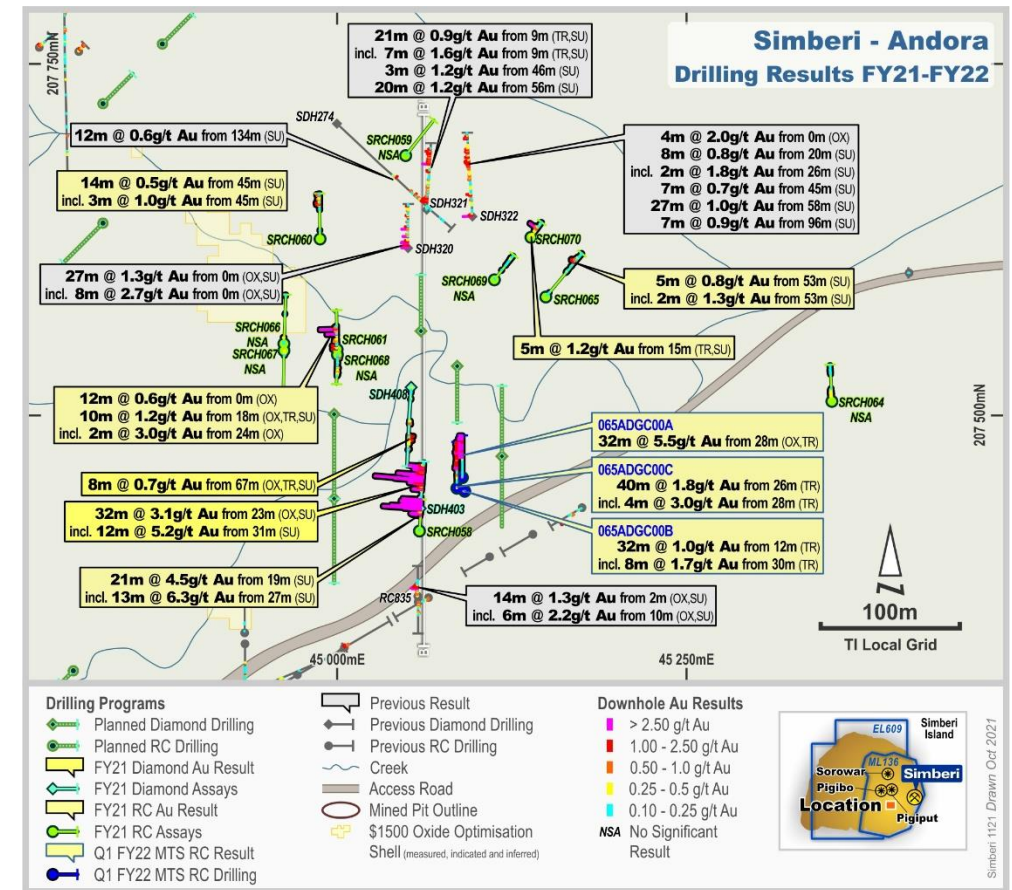
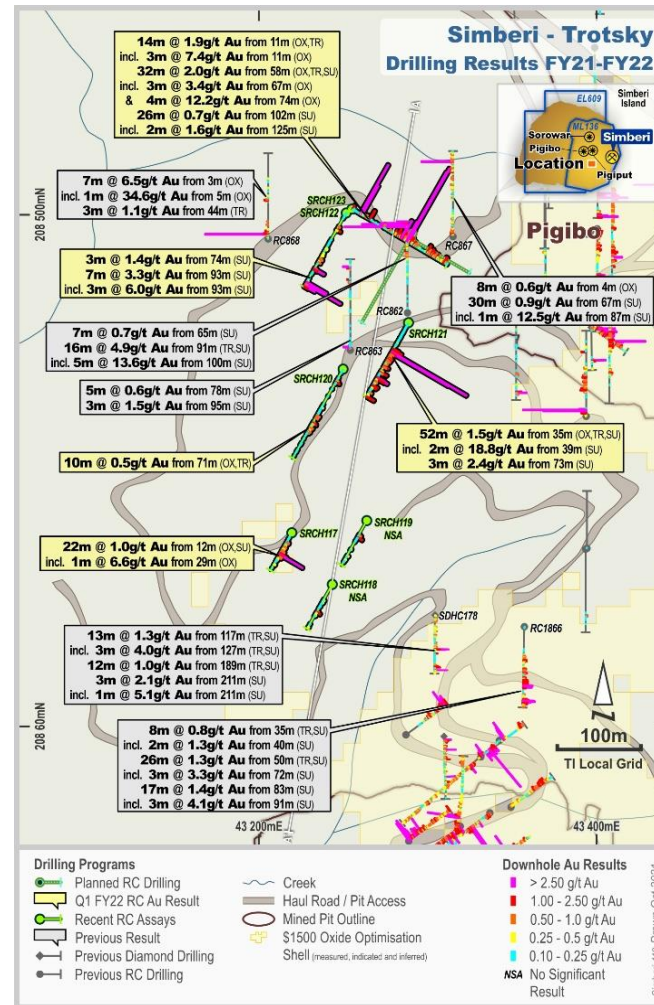


# Aspiration – New open pit at Trevor Bore by 2024



# Simberi Island – Additional Oxide mineralisation discovered

- Additional mineralisation intersected at Trotsky and Andora within ML136
- Trotsky:
  - 52 m at 1.5 g/t Au from 35 m (Ox/Tr/Su)<sup>1</sup>;
  - 32 m at 2.0 g/t Au from 58 m (Ox/Tr/Su)
- Andora:
  - 32 m at 5.5 g/t Au from 28 m (Ox/Tr); and
  - 40 m at 1.8 g/t Au from 26 m (Tr)
- Follow up drilling will continue through Q2 December FY22 at Trotsky and Andora



<sup>1</sup> Oxide (Ox), Transition (Tr) and Sulphide (Su)



## Solid Q1 Performance

- **Aspiration for a new open pit at Trevor Bore by 2024** – high grade near surface results at Trevor Bore, with potential for a satellite open pit to provide ore to Gwalia mill
- **Q1 production impacted by Atlantic, however Leonora** production performance improved, with total material moved highest in 2 years and group AISC 8% lower
- **Concentrate offtake agreements have been finalised** with global trading companies for Simberi Sulphide Project
- **Simberi DSTP** engineering and design works are nearing completion and all procurement has been completed and remains on schedule for Q2 Dec FY22 restart of processing plant
- **Balance sheet strengthened** with extension of syndicated debt facility of A\$200 million and C\$100 million
- **Delivered A\$23 M of Building Brilliance savings** against the quarterly target of A\$15 million to A\$25 million





# Supplementary slides

# Consolidated production, costs and guidance summary

Production Summary Consolidated		Q1 Sep FY21	Q2 Dec FY21	Q3 Mar FY21	Q4 Jun FY21	Year FY21	Q1 Sep FY22	Guidance FY22
<i>St Barbara's financial year is 1 July to 30 June</i>		<i>Qtr to 30 Sep 2020</i>	<i>Qtr to 31 Dec 2020</i>	<i>Qtr to 31 Mar 2021</i>	<i>Qtr to 30 Jun 2021</i>	<i>Year to 30 June 2021</i>	<i>Qtr to 30 Sep 2021</i>	<i>Year to 30 June 2022</i>
<b>Production</b>								
Atlantic	oz	27,226	26,693	20,606	26,718	101,243	15,243	65 to 85 koz
Leonora	oz	22,625	42,198	42,716	45,157	152,696	51,757	180 to 200 koz
Simberi	oz	23,139	20,779	18,981	10,824	73,723	-	60 to 70 koz
<b>Consolidated</b>	<b>oz</b>	<b>72,990</b>	<b>89,670</b>	<b>82,303</b>	<b>82,698</b>	<b>327,662</b>	<b>67,000</b>	<b>305 to 355 koz</b>
<b>Mined Grade</b>								
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	
<b>Total Cash Operating Costs</b>								
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	1817	2,032	2,835	1,912	-	n/a
<b>Consolidated</b>	<b>A\$/oz</b>	<b>1,203</b>	<b>1,128</b>	<b>1,237</b>	<b>1,314</b>	<b>1,218</b>	<b>1,071</b>	<b>n/a</b>
<b>All-In Sustaining Cost</b>								
Atlantic	A\$/oz	1,008	999	1,128	1,011	1,027	1,504	1,305 to 1,515 <sup>2</sup>
Leonora	A\$/oz	2,592	1,573	1,555	1,663	1,744	1,488	1,605 to 1,720
Simberi	A\$/oz	1,678	2,070	2,426	2,964	2,162	-	2,465 to 2,650 <sup>3</sup>
<b>Consolidated</b>	<b>A\$/oz</b>	<b>1,711</b>	<b>1,517</b>	<b>1,649</b>	<b>1,623</b>	<b>1,616</b>	<b>1,492</b>	<b>1,710 to 1,860</b>

1. C\$920 to US\$1,010 per ounce at AUD/CAD of 0.96 2. C\$1,240 to C\$1,440 per ounce at AUD/CAD of 0.95 3. US\$1,850 to US\$1,990 per ounce at AUD/USD of 0.75



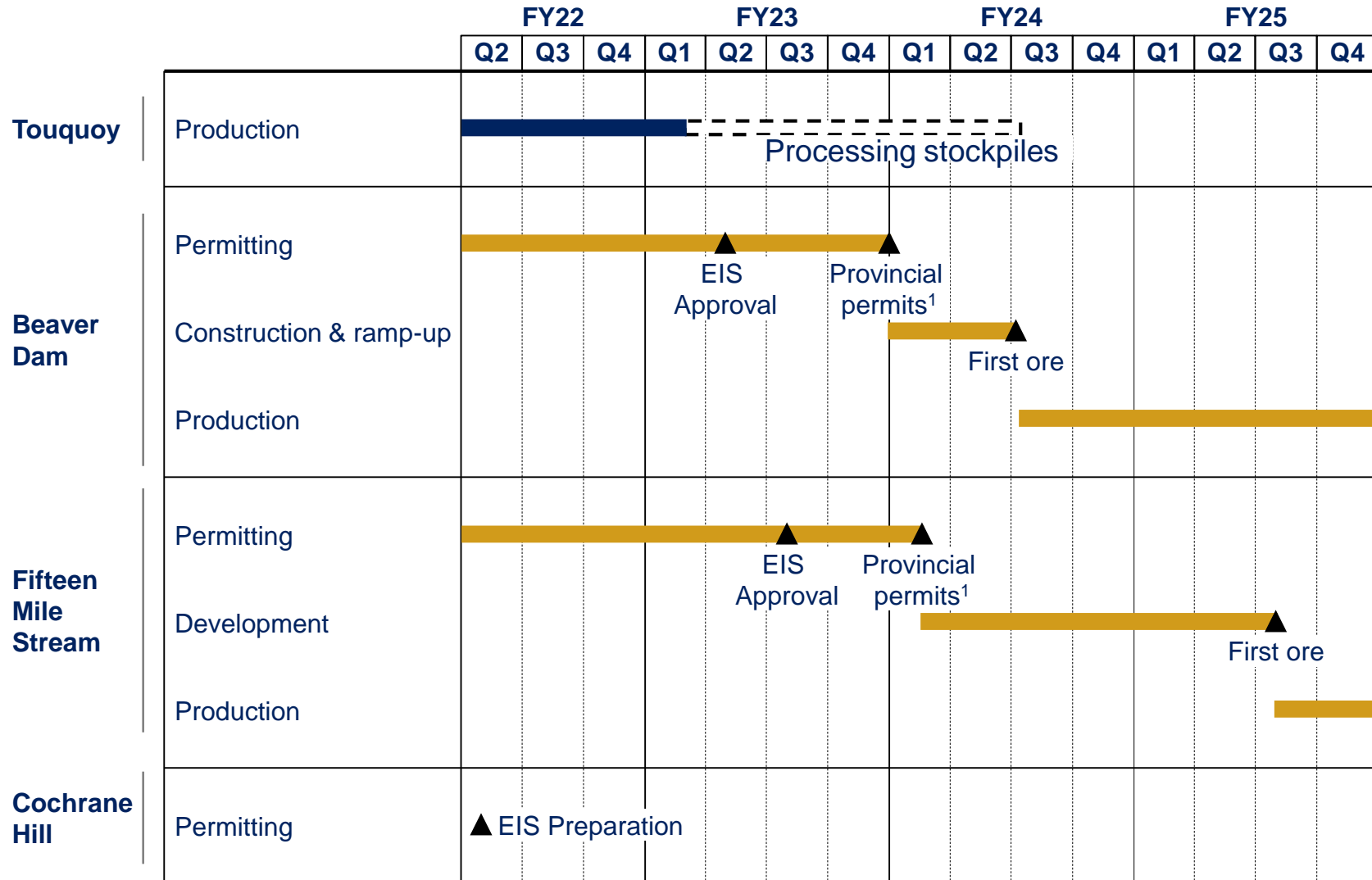
## Hedging summary as at 25 October 2021

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 Jun 2022	Monthly



# Atlantic Projects

## Indicative timeline for development



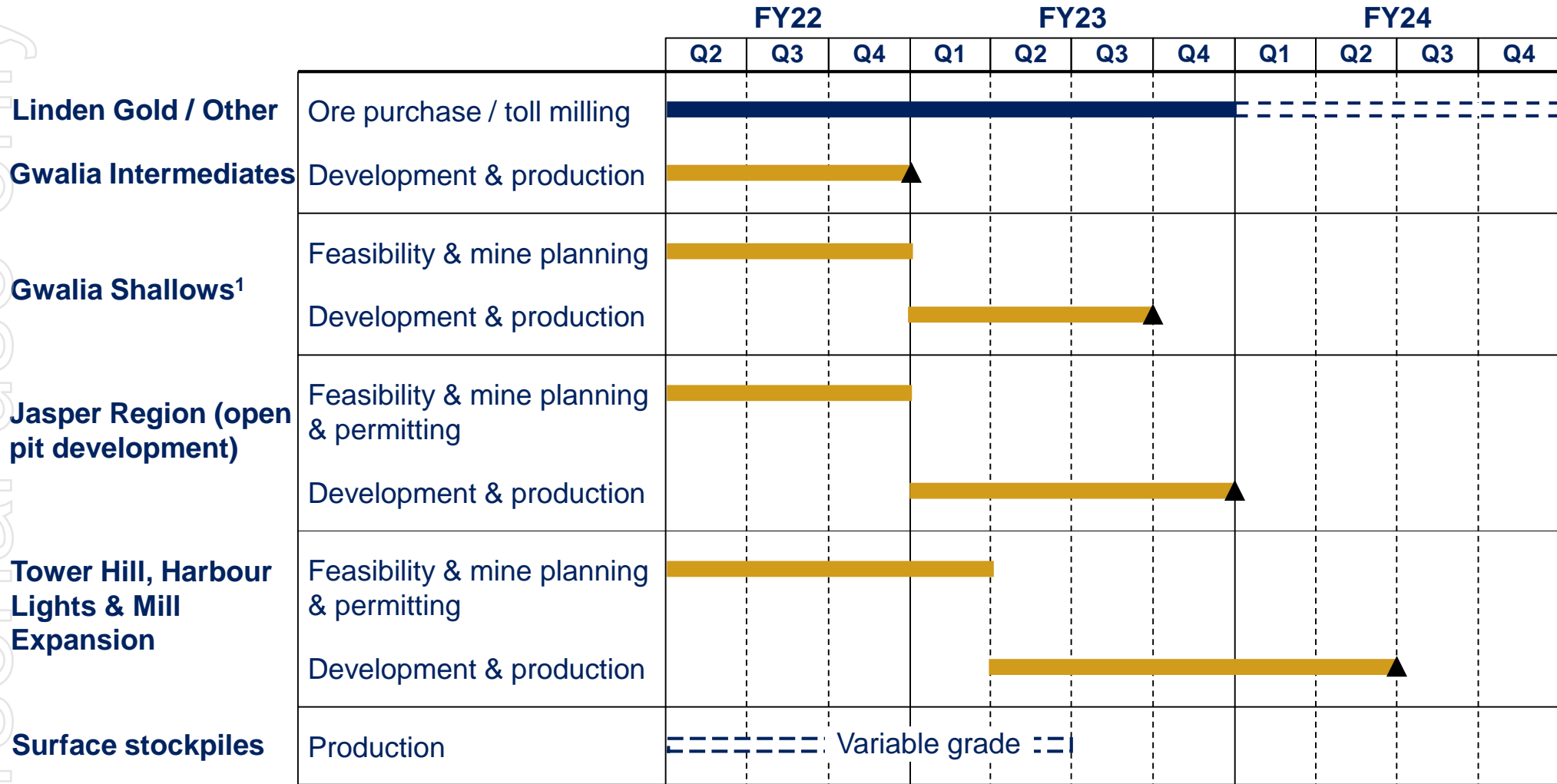
1. Provincial permits: Industrial Approval; Wetland Alteration; Water Withdrawal Authorization; Fisheries Authorization; Metal and Diamond Mining Effluent Regulations Schedule 2.





# Leonora Province

## Indicative timeline for development



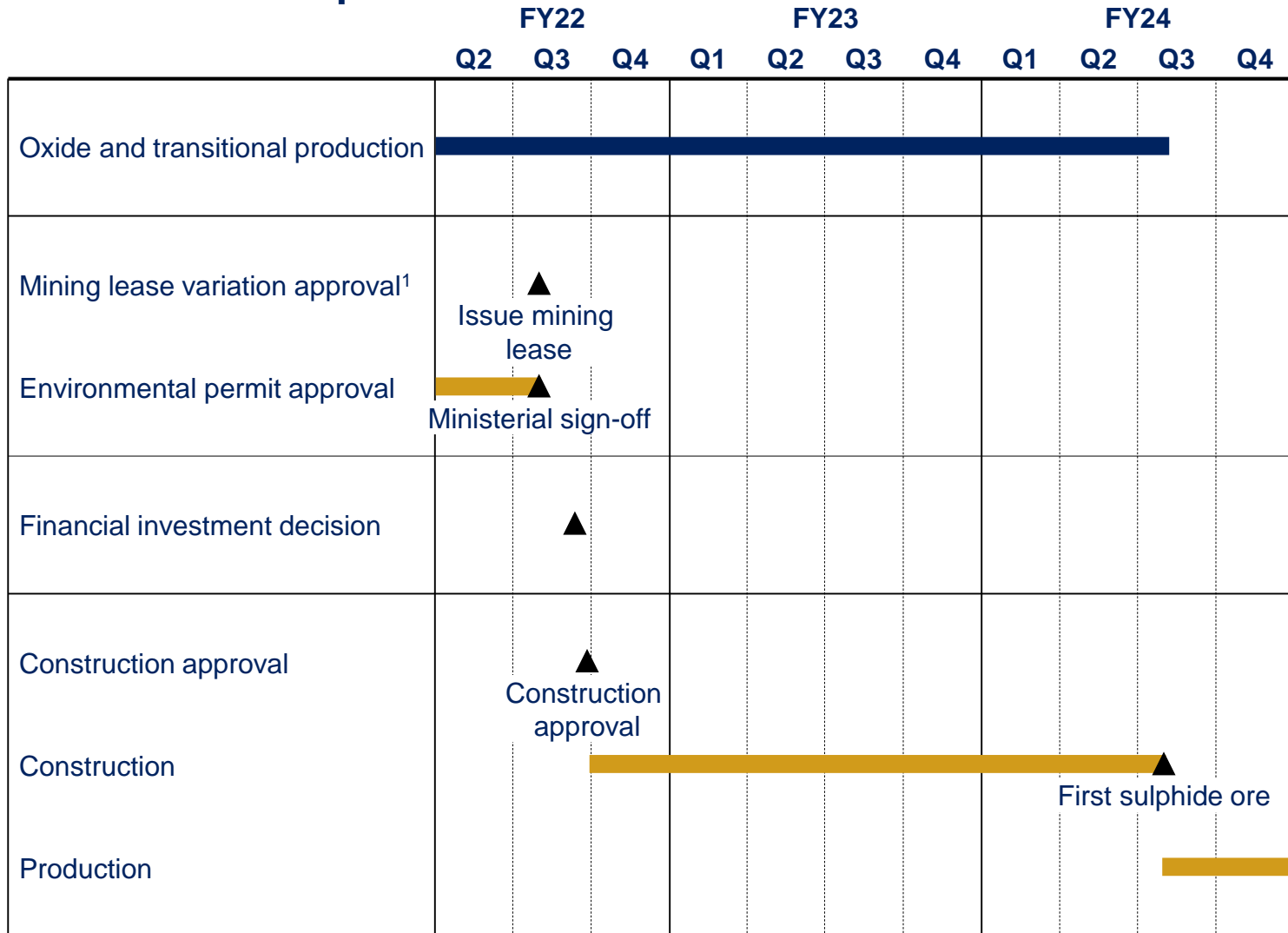
1. Includes Old West Lode and Old South Gwalia Series

▲ First ore



# Simberi Sulphide Project

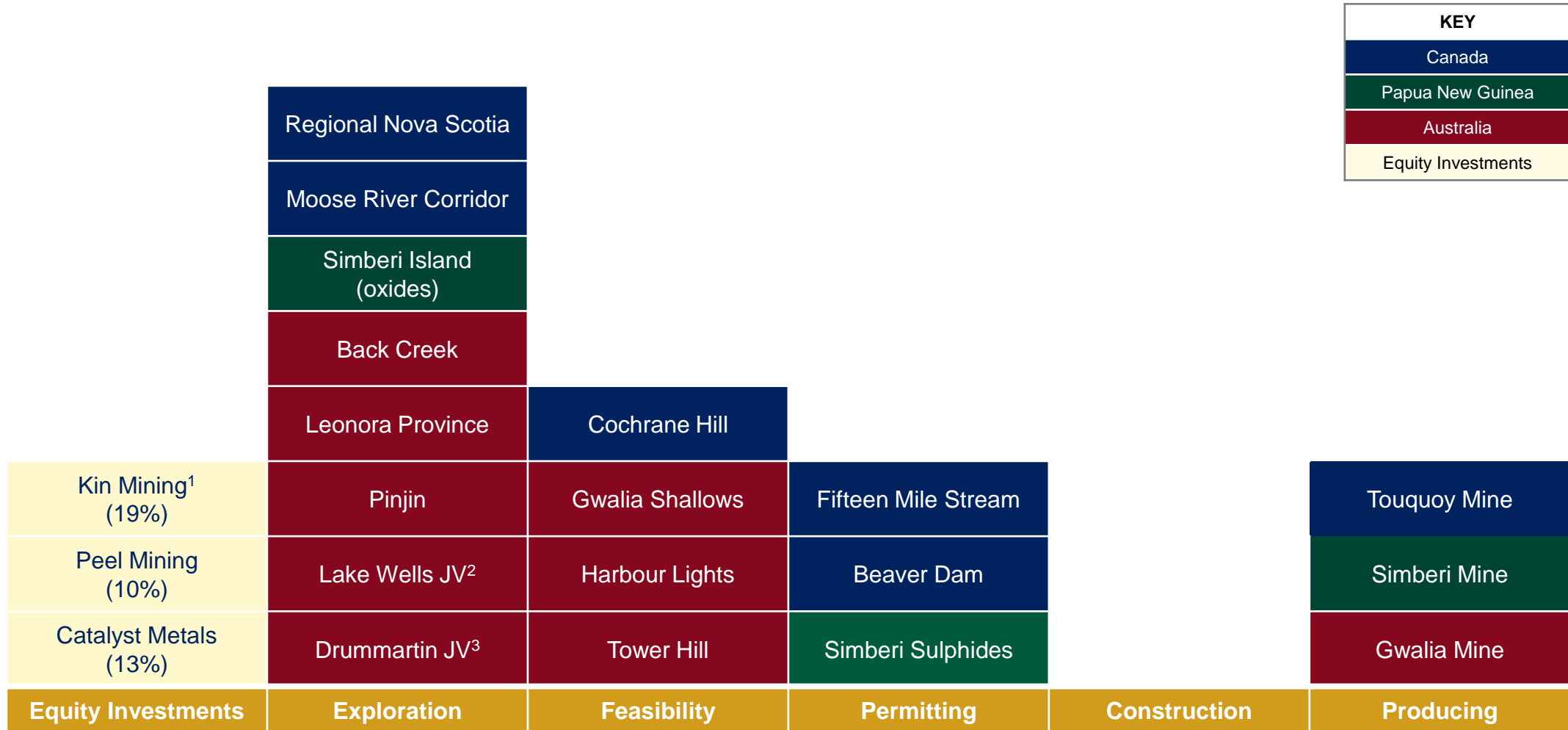
## Indicative timeline for development



1. Required for sulphide processing



# Project pipeline



1. Equity interest announced 14 July 2021

2. Earn-in and Joint Venture Agreement with Australian Potash announced 8 October 2018

3. Earn-in and Joint Venture Agreement with Catalyst Metals announced 25 November 2020



# Ore Reserves summary at 30 June 2021

Project	Proved			Probable			Total		
	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)
Gwalia, (WA)	1,631	7.0	368	11,677	4.9	1,853	13,308	5.2	2,221
Tower Hill, (WA)	-	-	-	2,572	3.7	306	2,572	3.7	306
Simberi Oxide, (PNG)	1,257	1.4	58	3,418	1.1	120	4,675	1.2	178
Simberi Transitional, (PNG)	1,416	1.7	77	4,963	1.6	230	6,378	1.5	307
Simberi Sulphide, (PNG)	1,255	2.0	81	22,755	2.0	1,483	24,010	2.0	1,563
Simberi Stockpiles, (PNG)	-	-	-	188	2.3	14	188	2.3	14
Atlantic Mining, (NS)	21,210	1.1	778	22,270	1.1	781	43,480	1.1	1,558
Atlantic Mining Stockpile, (NS)	6,400	0.5	97	-	-	-	6,400	0.5	97
<b>Total All Projects</b>	<b>33,169</b>	<b>1.4</b>	<b>1,459</b>	<b>67,843</b>	<b>2.2</b>	<b>4,787</b>	<b>101,011</b>	<b>1.9</b>	<b>6,244</b>

1. Ore Reserves are based on a gold price of: Gwalia (A\$2,000/oz), Tower Hill (A\$1,250/oz), Simberi (US\$1,500/oz) and Atlantic Gold (C\$1,948/oz for Touquoy & Beaver Dam and C\$1,688/oz for Fifteen Mile Stream & Cochrane Hill)

2. Mineral Resources are reported inclusive of Ore Reserves

3. Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding

Full details are contained in the ASX release dated 26 August 2021 'Ore Reserves and Mineral Resources Statements 30 June 2021' available at [www.stbarbara.com.au](http://www.stbarbara.com.au)





# Mineral Resources summary at 30 June 2021

Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)
Gwalia Deeps, (WA)	3,843	5.9	730	19,120	5.8	3,543	2,485	6.8	540	25,448	5.9	4,813
Gwalia Open Pit, (WA)	2,221	2.3	164	6,218	2.9	600	-	-	-	8,439	2.8	764
Harbour Lights, (WA)	-	-	-	12,268	1.4	569	616	1.7	33	12,884	1.5	602
Tower Hill, (WA)	-	-	-	4,604	3.9	574	489	3.3	51	5,093	3.8	625
Simberi Oxide, (PNG)	1,974	1.3	80	6,117	1.0	202	3,970	1.1	140	12,061	1.1	422
Simberi Transitional, (PNG)	2,665	1.2	104	11,044	1.1	389	3,315	1.1	113	17,023	1.1	605
Simberi Sulphide, (PNG)	1,941	1.6	98	41,916	1.7	2,238	17,166	1.5	828	61,023	1.6	3,164
Atlantic Operations, (NS)	23,471	1.1	838	30,196	1.0	1,004	7,026	1.1	249	60,693	1.1	2,091
<b>Total All Projects</b>	<b>36,115</b>	<b>1.7</b>	<b>2,014</b>	<b>131,483</b>	<b>2.2</b>	<b>9,120</b>	<b>35,066</b>	<b>1.7</b>	<b>1,953</b>	<b>202,665</b>	<b>2.0</b>	<b>13,087</b>

1. Mineral Resources are reported inclusive of Ore Reserves

2. Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding

Full details are contained in the ASX release dated 26 August 2021 'Ore Reserves and Mineral Resources Statements 30 June 2021' available at [www.stbarbara.com.au](http://www.stbarbara.com.au)



# Competent persons statement

## Exploration Results

The information in this presentation 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 presentation that relates to Mineral Resources or Ore Reserves for Gwalia, Harbour Lights, Tower Hill, Simberi and Atlantic 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. The report is available to view at [stbarbara.com.au](http://stbarbara.com.au). The Company confirms that it is not aware of any new information or data that materially affects the estimates of Mineral Resources or Ore Reserves and that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement 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 announcement.

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](http://stbarbara.com.au).

## Non-IFRS measures

We supplement our financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, including cash operating costs. We believe that these measures provide meaningful information to assist management, investors and analysts in understanding our financial results and assessing our prospects for future performance.

### All-In Sustaining Cost (AISC)

All-In Sustaining Cost 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). Refer most recent quarterly report available at [stbarbara.com.au](http://stbarbara.com.au) for example.

### Cash contribution

Cash flow from operations before finance costs, refer reconciliation of cash movement in the most recent quarterly report available at [stbarbara.com.au](http://stbarbara.com.au)

### Cash operating costs

Calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision). Refer most recent quarterly report available at [stbarbara.com.au](http://stbarbara.com.au) for example



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## Scheduled ASX Announcements

27 October 2021    Annual General Meeting (Hybrid – Perth)

25 January 2022    Q2 December 2021 Quarterly Report

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**St Barbara**