

Q1 September FY20 production update

St Barbara Limited (ASX:SBM) (the “Company”) provides the following production update for the September 2019 quarter (Q1 FY20). Consolidated production for the quarter was 87,569 ounces¹ (Q4 FY19: 86,197 ounces²).

Gwalia produced 38,153 ounces of gold in the quarter, with 164 kt of ore milled at an average grade of 7.4 g/t Au. This result reflects ongoing management of competing activities (development, production, project activities) in a constrained ventilation environment whilst the Gwalia Extension Project (GEP) is nearing completion. As forecast, lower grade stoping areas are currently being mined as part of the Gwalia centre-out mining sequence. The mine sequence is also in a generally lower grade area at the current depth and this combined with some dilution associated with overbreak on the last stope on the end of a level has resulted in an average grade milled for the quarter of 7.4 g/t Au. The completion of GEP for both ventilation and Paste Aggregate Fill (PAF) is key to increasing tonnage production at lower grades to maintain the planned ounce production profiles.

The ventilation component of GEP remains on track to double ventilation rates in January 2020 with three shafts completed and the pilot hole for the final underground raisebore vent shaft nearing completion. Installation of the associated cooling plant, vent fans and power station expansion are well advanced. The crushing level for PAF has been fully commissioned and wet commissioning of the mixing and pumping levels is underway.

Simberi continued its solid performance, producing 27,061 ounces of gold in the quarter, at an average milled grade of 1.19 g/t Au. Whilst areas mined this quarter were lower in grade than the remaining oxide reserve grade (1.3 g/t Au), the mine, rope conveyor, and plant continue to perform very well.

Atlantic Gold was acquired on 19 July 2019. Atlantic Gold production for the full quarter was 22,355 ounces¹, at an average milled grade of 1.29 g/t Au. As reported at the time of the site visit to Atlantic Gold in September, September production was affected by power outages related to Hurricane Dorian and maintenance of the detox tanks, which interrupted processing for approximately one week.

Further commentary on operations will be provided in the Q1 September FY20 quarterly report scheduled to be released later in October 2019, including production costs, cash flow details, FY20 guidance for Atlantic Gold and an update on integration following the Company’s acquisition of Atlantic Gold.

1 Atlantic Gold and Consolidated Q1 Sep FY20 reported production includes 4,362 ounces produced by Atlantic Gold prior to acquisition on 19 July 2019.
 2 Q4 FY19 production prior to acquisition of Atlantic Gold and therefore excludes Atlantic Gold production.

Production Summary	Q2 Dec FY19	Q3 Mar FY19	Q4 Jun FY19	Full Year FY19	Q1 Sep FY20
<u>Production (oz)</u>					
Gwalia	53,257	54,261	49,966	220,169	38,153
Simberi	35,987	34,097	36,231	142,177	27,061
Atlantic Gold ³	22,509	19,612	22,948	92,639	22,355
Consolidated³	111,753	107,970	109,145	454,985	87,569
<u>Milled Grade (g/t Au)</u>					
Gwalia	9.9	11.5	9.9	10.8	7.4
Simberi	1.64	1.83	1.68	1.64	1.19
Atlantic Gold	1.37	1.21	1.16	1.33	1.29

³ Atlantic Gold was acquired on 19 July 2019. Atlantic Gold quarterly production prior to this date provided for comparison. Reported Q1 Sep FY20 production includes 4,362 ounces produced by Atlantic Gold prior to acquisition.