

St Barbara COVID-19 update

St Barbara Limited (ASX:SBM) (the “Company”) provides the following update regarding the impact of the COVID-19 pandemic on its operations.

St Barbara’s priority during this time is the health and wellbeing of its people, its partners and suppliers, and the communities in which it operates.

The Company’s three operations in Australia, Canada and PNG have been able to maintain operations, production and gold shipments at this time.

At each of our sites, we remain in close contact with government authorities and continue to implement and adapt business continuity measures to mitigate and minimise any potential impacts of COVID-19 that might affect our operations, supply chain or commercial activities.

It is clear, however, that increasingly stringent COVID-19 prevention measures in all of the relevant jurisdictions increase the risk that one or more of the operations may be impacted at some stage.

St Barbara has implemented measures in line with the relevant government advice (tailored for local health authorities’ instructions and advice for each of our sites), including cancelling all non-essential travel, working from home where practicable, enforcing self-isolation policies when appropriate and encouraging good hygiene practices and physical distancing across our workplaces and at home.

Our fly-in, fly-out (FIFO) workforce remains in operation at Leonora, with all passengers travelling on our charter flights screened at Perth airport for COVID-19 symptoms before boarding. Atlantic Gold maintains its drive-in roster with the local workforce. All flights to and within PNG are currently suspended, and we are working with the local, national and expat team on site to accommodate individual circumstances.

Exploration fieldwork (outside of our mining leases) has been suspended in Australia, Canada and PNG to minimise the risk to our people and the surrounding communities.

The Company is in a sound financial position, with all three operations continuing to generate positive net cash flows, and internal financial modelling indicating the Company can readily withstand a prolonged hiatus in production across all operations.

To reinforce the Company’s resilience, it has drawn-down A\$ 200 million from its existing syndicated debt facility, to bolster cash reserves which will be prudently conserved during this uncertain time. Following the drawdown, the Company has approximately A\$ 312 million cash at bank, with approximately A\$ 315 million drawn on the syndicated debt facility. The syndicated debt facility is due to be repaid in July 2022, and has standard covenants including interest cover and gearing. The interest rate is commercial-in-confidence at a modest margin above Bank Bill Swap Bid Rate (BBSY). The Company has pre-delivered into its April 2020 Australian-dollar gold forward contracts, and has confirmed that it will be able to roll-forward the majority of existing gold-forward contracts (summarised overleaf) to later maturity dates, should the need arise.

St Barbara’s MD and CEO, Craig Jetson, said “St Barbara’s first priority is the safety, health and wellbeing of our employees and their families, our business partners and our communities during this crisis. I want to acknowledge the extraordinary effort demonstrated by our people and our business partners in keeping each other safe whilst maintaining operations to this point. We have plans to address potential further impact of

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the COVID-19 virus on our staff and our business should more stringent containment policies be enacted by the various governments. We are working closely with the mining industry bodies and governments in each of our jurisdictions to conscientiously operate within current COVID-19 guidelines and be aware at the earliest opportunity of any future developments.”

Further commentary on the operations will be provided in the Q3 March FY20 quarterly report scheduled to be released on 28 April 2020.

Summary of hedging in place at 31 March 2020

Financial Year	Volume ounces	Price \$/oz	Type	Delivery	Delivery schedule	Announced
FY20	8,000	A\$ 1,809	Forward	May to Jun 2020	Monthly	26 Oct 2018
FY20	8,000	A\$ 1,961	Forward	May to Jun 2020	Monthly	24 Feb 2020 ¹
FY20	10,890	C\$ 1,759	Forward	May to Jun 2020	Quarterly	24 Feb 2020 ²
FY21	26,000	A\$ 1,809	Forward	Jul to Dec 2020	Monthly	26 Oct 2018
FY21	26,000	A\$ 1,961	Forward	Jul to Dec 2020	Monthly	24 Feb 2020 ¹
FY21	52,489	C\$ 1,759	Forward	Jul 2020 to Feb 2021	Quarterly	24 Feb 2020 ²
Mar 21 to Dec 22	78,010	C\$ 2,050	European call option	Apr 2021 to Dec 2022	Quarterly	24 Feb 2020 ²

¹ These forward contracts replaced previous US\$ 1,300/oz forward contracts, reflecting changed foreign exchange risk profile for PNG.

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