

## Quarterly Report / Q3 March FY21

(3 months to 31 March 2021)

### Highlights Q3 March FY21<sup>1</sup>

#### Record production in March; Company-wide transformation unlocks value

##### Safety

- TRIFR<sup>2</sup> safety performance was 3.7 (31 December 2020: 3.3), with corresponding LTIFR<sup>3</sup> of 0.39 (31 December 2020: 0.39)
- The COVID-19 situation in Papua New Guinea deteriorated during the quarter, with a significant increase in community transmissions. Simberi has continued to implement St Barbara's COVID-19 protocols with the support and guidance of external medical specialists and the implementation of additional controls to limit people movements. By the end of March, a number of employees and community members tested positive for COVID-19. These employees were isolated in the onsite quarantine camp with containment measures to protect other employees and continue operations. While medical care and support has ensured the recovery of the majority of cases, two employees with pre-existing conditions passed away whilst they had a positive COVID-19 diagnosis.

##### Delivering St Barbara's strategy

- As outlined in the Investor Briefing on 15 December 2020, the near-term focus is on delivering 'Uplift 1' of St Barbara's strategy at all operating sites, enabled by the Building Brilliance program. The first five months of this program were focused on structured debottlenecking and setting up each site for improved production and reduced cost. St Barbara delivered its strongest monthly performance of the year in March, which is expected to continue in Q4 Jun FY21.
  - **Atlantic Operations** reported a record milling month of 255 kt, which is a 9% increase with respect to the FY20 average.
  - **Leonora Operations** debottlenecked the underground mine and continued to 'fill the mill'. Milling rates in late March increased to nameplate capacity of 1.2 Mtpa, with production of 22,905 ounces during the month (the highest month of production in FY21). In addition, over 400 development metres has been advanced over consecutive months to support future production.
  - **Simberi Operations** produced 9 koz in March with significant improvements in mobile fleet productivity.
- In parallel St Barbara is focused on 'Uplift 2' of the strategy which is to grow production from the Leonora Province and deliver brownfield projects in Simberi and Atlantic.
  - As announced on 27 April 2021, the Board has approved US\$13 million of pre-investment capital for the Simberi Sulphide Project. This capital expenditure includes metallurgical testing, engineering studies, mining fleet and long-lead items. The final investment decision is unchanged and is targeted for March 2022.
  - Review and study work progressed on the Leonora Province Plan, with results to be outlined in detail in the June quarter.

##### Operations

- Consolidated gold production of 82,303 ounces (Q2 Dec FY21: 89,670 ounces)
- Consolidated All-In Sustaining Cost (AISC) of A\$1,649 per ounce (Q2 Dec FY21: A\$1,517 per ounce)
- To date, due to extraordinary efforts by the Simberi workforce and the corporate support team, the COVID-19 situation in PNG has continued to maintain a safe operating performance. However, should the situation worsen, this could result in FY21 production being negatively affected and guidance not achieved.

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 2020' released to the ASX on 24 August 2020. This report has not been audited.

2 Total Recordable Injury Frequency Rate per million hours worked (12 month average)

3 Lost Time Injury Frequency Rate per million hours worked (12 month average)

- Strong March performance is expected to continue in Q4 Jun FY21, with consolidated full year production guidance anticipated to be in the range of 370 to 380 koz (previously 370 to 410koz) and AISC expected between A\$1,440 and A\$1,520 per ounce (previously A\$1,360 and A\$1,510 per ounce).

### Finance (unaudited)

- Gold sold of 71,329 ounces (Q2 Dec FY21: 99,461 ounces)
- Average realised gold price of A\$2,247 per ounce (Q2 Dec FY21: A\$2,126 per ounce), with 8,790 ounces delivered into hedge contracts in the quarter at an average hedge price of A\$1,898 per ounce
- Operational cash contribution of A\$41 million (Q2 Dec FY21: A\$83 million)
- Total cash at bank of A\$100 million (Q2 Dec FY21: A\$118 million)
- Total debt of A\$102 million (Q2 Dec FY21: A\$102 million)

### Production Summary

|                                      | Q3 Mar<br>FY20 | Q4 Jun<br>FY20 | Q1 Sep<br>FY21 | Q2 Dec<br>FY21 | Q3 Mar<br>FY21 | Q3 YTD<br>FY21 |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Group TRIFR<sup>2</sup></b>       | 3.2            | 3.0            | 3.1            | 3.3            | 3.7            | 3.7            |
| <b>Gold Production</b> koz           | 92             | 109            | 73             | 90             | 82             | 245            |
| <b>All-In Sustaining Cost</b> A\$/oz | 1,405          | 1,301          | 1,711          | 1,517          | 1,649          | 1,618          |
| <b>Gold Sold</b> koz                 | 99             | 104            | 66             | 99             | 71             | 237            |
| <b>Realised Gold Price</b> A\$/oz    | 2,123          | 2,412          | 2,171          | 2,126          | 2,247          | 2,175          |

### Comment on the Quarter from Managing Director and Chief Executive Officer

Mr Craig Jetson, Managing Director and CEO, said, "The third quarter of the financial year saw the results of Building Brilliance start to be realised across our business. This is the first of three uplifts that form our Company strategy and it is pleasing to see strong foundations now established.

The business performance during the month of March, across all three operations, reflects this positive improvement. Since Building Brilliance was launched in September 2020, it has delivered significant operational efficiencies and cost reductions. Of the targeted A\$30 to A\$40 million annualised cash contribution benefit for FY21, A\$18 million has been achieved as at the end of March 2021. Many of the production related improvements were realised in the latter part of the March quarter, including a record milling month and improved gold recovery at Atlantic, and 'filling the mill' at Leonora. This is expected to continue in the final quarter of FY21, supported by excellent development rates at Gwalia and the early transition of Macmahon as the new underground mining contractor.

Uplift 2 – the execution of our brownfield expansion projects – is unlocking value in our business as we utilise our deep resource knowledge and execute to plan. The Simberi Sulphide Project Feasibility Study results announced on Tuesday is an important first step.

At Gwalia, new areas in our mining lease and current footprint have been identified for inclusion in overall Mineral Resources. Drilling is underway, with the results of this work is to be discussed in more detail in the June quarter in a Province Plan update. This will include an increase in Mineral Resources and discussion on plans to launch a Pre-Feasibility Study covering Tower Hill, Harbour lights and consideration of a mill expansion.

As part of debottlenecking Gwalia's underground production rate a number of areas above the current Gwalia Deeps mining front have been identified and incorporated into the mine plan, including the 'Intermediates' and 'Shallows'. An initial start-up team from Macmahon was brought in during March to commence works in this area. In addition to the Gwalia Shallows target, a review of the upper part of the mine identified a number of attractive targets for further infill drill programs, with these areas to be drilled over the coming 12 months.

With cost reductions achieved and strong progress made with regards to our brownfield project pipeline, the quarter has set us up for a strong finish to the financial year. However, on a cautionary note, this relies on no deterioration of the COVID-19 situation at our sites and upon the continued seamless transition of the mining contractor at our Leonora operations.”

## Quarterly briefing and audio webcast

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Craig Jetson, Managing Director & CEO, will brief analysts and investors on the Q3 March FY21 Quarterly Report at 11:00 am Australian Eastern Standard Time (UTC + 10 hours) on Wednesday 28 April 2021.

### Analysts and institutional investors

Analysts and institutional investors can register for the briefing at <https://s1.c-conf.com/diamondpass/10013320-gb65c4.html>

### Shareholders and media

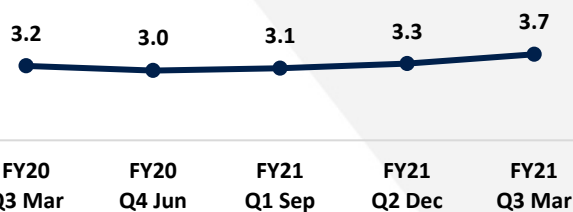
An audio webcast will be available live and after the event on St Barbara’s website at [stbarbara.com.au/investors/webcast/](http://stbarbara.com.au/investors/webcast/) or by [clicking here](#). The audio webcast is ‘listen only’ and does not enable questions.

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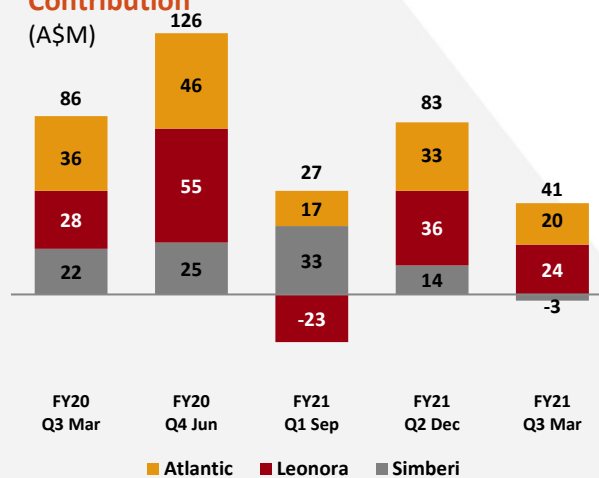
## Overview

### Group Safety Performance

#### Total Recordable Injury Frequency Rate

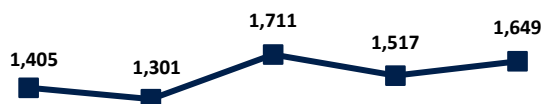


### Consolidated Quarterly Operational Cash Contribution (A\$M)

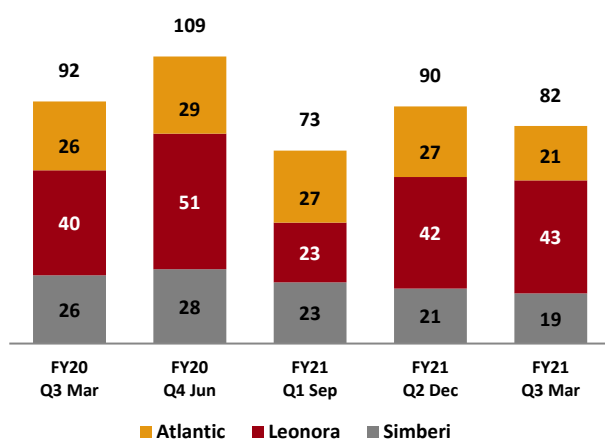


### Consolidated Gold Production

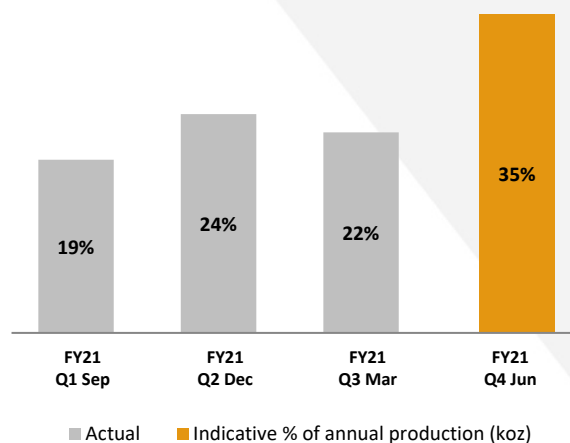
#### Quarterly AISC



#### Combined Quarterly Gold Production (koz)



#### FY21 Production Indicative Quarterly Guidance Profile



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

## Consolidated Gold Production & Guidance

| Production Summary Consolidated                         |        | Year FY20                  | Q1 Sep FY21               | Q2 Dec FY21               | Q3 Mar FY21               | Q3 YTD FY21                    | Guidance FY21                                               |
|---------------------------------------------------------|--------|----------------------------|---------------------------|---------------------------|---------------------------|--------------------------------|-------------------------------------------------------------|
| <i>St Barbara's financial year is 1 July to 30 June</i> |        | <i>Year to 30 Jun 2020</i> | <i>Qtr to 30 Sep 2020</i> | <i>Qtr to 31 Dec 2020</i> | <i>Qtr to 31 Mar 2021</i> | <i>9 months to 31 Mar 2021</i> | <i>Year to 30 June 2021</i>                                 |
| <b>Production</b>                                       |        |                            |                           |                           |                           |                                |                                                             |
| Atlantic                                                | oz     | 106,663                    | 27,226                    | 26,693                    | 20,606                    | 74,525                         | 100 to 110 koz <sup>1</sup><br>(prev. 100 to 115 koz)       |
| Gwalia                                                  | oz     | 171,156                    | 22,625                    | 42,198                    | 42,716                    | 107,539                        | 175 koz<br>(prev. 175 to 190 koz)                           |
| Simberi                                                 | oz     | 104,068                    | 23,139                    | 20,779                    | 18,981                    | 62,899                         | 95 koz<br>(prev. 95 to 105 koz)                             |
| <b>Consolidated</b>                                     | oz     | <b>381,887</b>             | <b>72,990</b>             | <b>89,670</b>             | <b>82,303</b>             | <b>244,963</b>                 | <b>370 to 380 koz<sup>2</sup></b><br>(prev. 370 to 410 koz) |
| <b>Mined Grade</b>                                      |        |                            |                           |                           |                           |                                | <u>Milled grade</u>                                         |
| Atlantic                                                | g/t    | 0.93                       | 0.95                      | 0.91                      | 0.71                      | 0.86                           | 1.33                                                        |
| Gwalia                                                  | g/t    | 7.7                        | 8.1                       | 8.3                       | 8.0                       | 8.2                            | 8.3                                                         |
| Simberi                                                 | g/t    | 1.06                       | 1.19                      | 1.49                      | 1.33                      | 1.32                           | 1.25                                                        |
| <b>Total Cash Op. Costs</b>                             |        |                            |                           |                           |                           |                                |                                                             |
| Atlantic                                                | A\$/oz | 713                        | 669                       | 736                       | 903                       | 758                            | n/a                                                         |
| Gwalia                                                  | A\$/oz | 1,071                      | 1,560                     | 1,037                     | 1,044                     | 1,150                          | n/a                                                         |
| Simberi                                                 | A\$/oz | 1,482                      | 1,481                     | 1,817                     | 2,032                     | 1,759                          | n/a                                                         |
| <b>Consolidated</b>                                     | A\$/oz | <b>1,083</b>               | <b>1,203</b>              | <b>1,128</b>              | <b>1,237</b>              | <b>1,187</b>                   | n/a                                                         |
| <b>All-In Sustaining Cost</b>                           |        |                            |                           |                           |                           |                                |                                                             |
| Atlantic                                                | A\$/oz | 928                        | 1,008                     | 999                       | 1,128                     | 1,035                          | 958 to 1,050 <sup>3</sup><br>(prev. 955 to 1,100)           |
| Gwalia                                                  | A\$/oz | 1,485                      | 2,592                     | 1,573                     | 1,555                     | 1,780                          | 1,590 to 1,630<br>(prev. 1,435 to 1,560)                    |
| Simberi                                                 | A\$/oz | 1,631                      | 1,678                     | 2,070                     | 2,426                     | 2,032                          | 1,720 to 1,810 <sup>4</sup><br>(prev. 1,665 to 1,840)       |
| <b>Consolidated</b>                                     | A\$/oz | <b>1,369</b>               | <b>1,711</b>              | <b>1,517</b>              | <b>1,649</b>              | <b>1,618</b>                   | <b>1,440 to 1,520</b><br>(prev. 1,360 to 1,510)             |

| Group Exploration   |  | Actual 3Q YTD FY21 A\$M | Guidance FY21 A\$M |
|---------------------|--|-------------------------|--------------------|
| Australia           |  | 12.1                    | 18-20              |
| Papua New Guinea    |  | 3.0                     | 2- 3               |
| Nova Scotia, Canada |  | 5.6                     | 10 - 12            |
| <b>Consolidated</b> |  | <b>20.7</b>             | <b>30 - 35</b>     |

| Group Capex         |  | Actual 3Q YTD FY21 |           | Guidance FY21   |                                   |
|---------------------|--|--------------------|-----------|-----------------|-----------------------------------|
|                     |  | Sustaining         | Growth    | Sustaining      | Growth                            |
|                     |  | A\$M               | A\$M      | A\$M            | A\$M                              |
| Atlantic            |  | 13                 | 6         | 15 - 20         | 15 - 20                           |
| Gwalia              |  | 53                 | 13        | 70 - 80         | 15 - 20<br>(prev. 30 - 32)        |
| Simberi             |  | 9                  | 4         | 12 - 15         | 4 - 5                             |
| <b>Consolidated</b> |  | <b>75</b>          | <b>23</b> | <b>97 - 115</b> | <b>34 - 45</b><br>(prev. 49 - 57) |

1 Refer to revised guidance in Atlantic operation section on Page 8

2 Subject to no impact from COVID-19 and continued seamless transition of the underground mining contractor at Leonora

3 C\$920 to C\$1,010 per ounce at AUD/CAD of 0.96 (previously C\$880 to C\$1,010 per ounce at AUD/CAD of 0.92)

4 US\$1,325 to US\$1,395 per ounce @ AUD/USD 0.77 (previously US\$1,185 to US\$1,305 per ounce @ AUD/USD 0.71)

## Leonora Province Plan

- As outlined in the December quarterly report work has continued to define the potential of the Leonora Province with the following key steps undertaken during the March quarter:
  - Review of geological models** at Jasper Flat, Jasper Hill, Trevor Bore, Falklands, McGraths, Tower Hill, Harbour Lights and Gwalia (refer to Figure 2 of the exploration section for location of these deposits)
  - Review of existing resource models** at Jasper Flat, Tower Hill, Harbour Lights and Gwalia
  - Generation of new resource models** for Jasper Hill and Trevor Bore
  - Pit optimisations** for Jasper Flat, Jasper Hill, Trevor Bore, Tower Hill, Harbour Lights and Gwalia
  - Mill scoping study** to consider expanding the Gwalia mill and / or new mill facilities to support increased production from the Province
  - Negotiations remain ongoing** with third parties regarding further toll processing arrangements to ensure the Gwalia Mill is utilised to maximum capacity.
- The results of this work will be discussed in more detail in the June quarter in a Province Plan update.
- Further sampling of historical stockpiles defined an additional 35 kt of ore from Jasper Flat, of which 11 kt was processed in March. This filled the mill and increased the processing rate from 120 to 160 tonnes per hour (tph) in the second half of March.
- As part of debottlenecking Gwalia's underground production rate a number of areas above the current Gwalia Deeps mining front were identified and incorporated into the mine plan. Work commenced in January to re-establish a tag board at the 1120 level on the Adam Decline. This area contains a number of previously unmined stopes, which will be mined over the next 6 – 12 months. The location will also enable access to a new mining area known as the Intermediates, to be mined over the next three to four years. An initial start-up team from Macmahon (the new underground mining contractor at Gwalia from early May 2021) has been brought in to commence work in this area, allowing the existing mining contractor, Byrnecut, to remain focused on existing mining activities.
- In addition to the Gwalia Shallows target (discussed on Page 11), a review of the upper part of the mine has identified a number of attractive targets for further infill drill programs such as Old South Gwalia, Old West Lode and targets in the south end of the mine above 585 metres below surface (mbs). These areas will be drilled over the next 12 months.

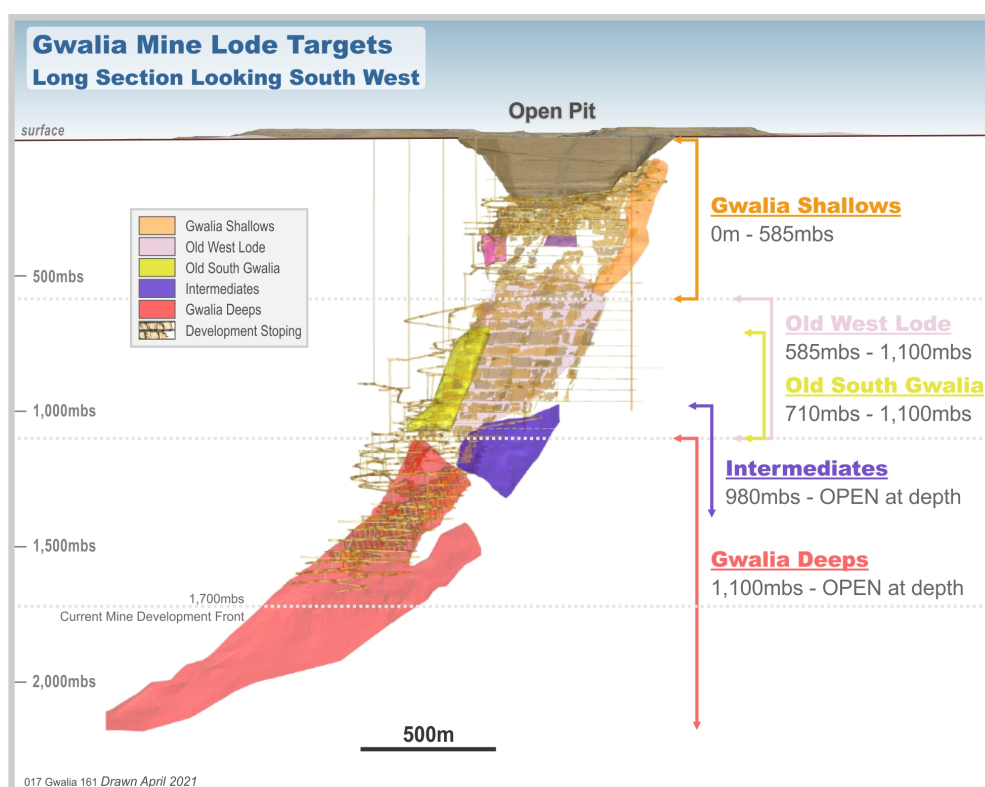


Figure 1.0 Gwalia mine long section

## Building Brilliance company-wide transformation

Since its launch in September 2020, the Building Brilliance transformation Program has delivered significant operational efficiencies and cost reductions. Of the targeted A\$30 to A\$40 million of annualised cash contribution benefit to be delivered in FY21, the Company has achieved A\$18 million from initiatives to date, with many of the production related improvements starting to demonstrate their value in the latter part of Q3 Mar FY21. Some of the important initiatives are:

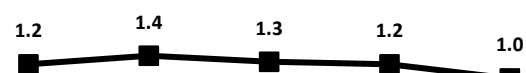
- **Atlantic:**
  - **Mill throughput:** Increased throughput has been realised with enhancements to the gravity circuit, increasing the power draw on the ball mill and optimising operating practices at the plant. This has resulted in an increase in throughput from 331 tph to 349 tph.
  - **Mill availability:** A change from a “calendar” to a “condition based” maintenance approach has been successfully implemented. This change, together with plant upgrades that improve equipment life, has seen mill availability increase from 90% to 98%.
  - **Recovery:** Installation of downcomers in the carbon-in-leach tanks, together with improved cyanide and dissolved oxygen control, has seen recovery improve from 92% to over 94%.
- **Leonora:**
  - **Underground WiFi:** The installation and commissioning of WiFi throughout the Gwalia underground mine has unlocked access to advanced technologies, including automation, delivering improved loader utilisation and production drilling rates.
  - **Development rate:** Utilisation of more efficient ground control standards, combined with the use of the Boltec unit, has significantly reduced ground support cycle time in development headings.
  - **Tonnes per kilometres moved and material moved:** Numerous initiatives are driving increased stope turnover rates. These include paste-fill innovations, utilisation of Sandvik’s Automine technology, and teleremote drilling, allowing for increased utilisation of the production drills during shift changes.
- **Simberi:**
  - Despite the challenges presented by COVID-19, initiatives focused on equipment reliability, mill recoveries, and contract negotiations continue to progress. Provided the COVID-19 situation does not deteriorate, the Company remains well placed to continue with these initiatives.

## Atlantic Gold, Nova Scotia, Canada

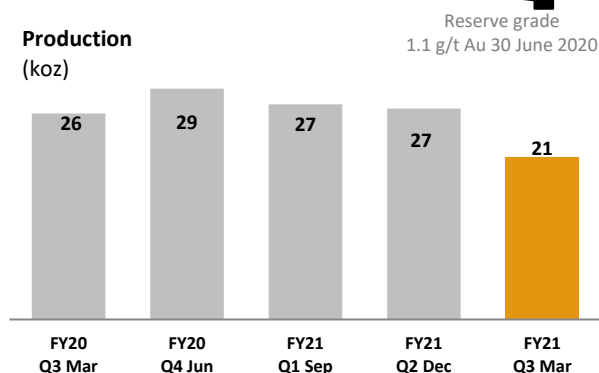
AISC  
(A\$/oz)



Milled grade  
(g/t Au)



Production  
(koz)



### Operations

- Production for Q3 Mar FY21 was 20,606 ounces (Q2 Dec FY21: 26,693 ounces) reflecting lower ore grades and marginally lower recovery. Production was impacted primarily by winter conditions affecting the pit.
- The Building Brilliance program is delivering productivity benefits, as demonstrated by mill performance in March 2021. During March, mill throughput was up by 5% on FY20 performance at 349 tonnes per hour. Mill availability was 98% and average recovery for the month was 94.5%.
- The average milled grade for Q3 Mar FY21 was lower at 0.96 g/t Au (Q2 Dec FY21: 1.24 g/t Au), due to the use of medium-grade ore from stockpile used to supplement fresh ore, due to winter conditions.
- Mill throughput of 711 kt was consistent with the previous quarter (Q2 Dec FY21: 714 kt), with a record month set in March of 255 kt.
- Gold recovery in Q3 Mar FY21 averaged of 93% (Q2 Dec FY21: 94%), with continued strong gravity circuit performance.
- AISC of A\$1,128 per ounce for Q3 Mar FY21 was higher than the previous quarter (Q2 Dec FY21: A\$999 per ounce) due to lower production.
- During the quarter sustaining capital expenditure amounted to A\$2 million (Q2 Dec FY21: A\$5 million).

### Outlook

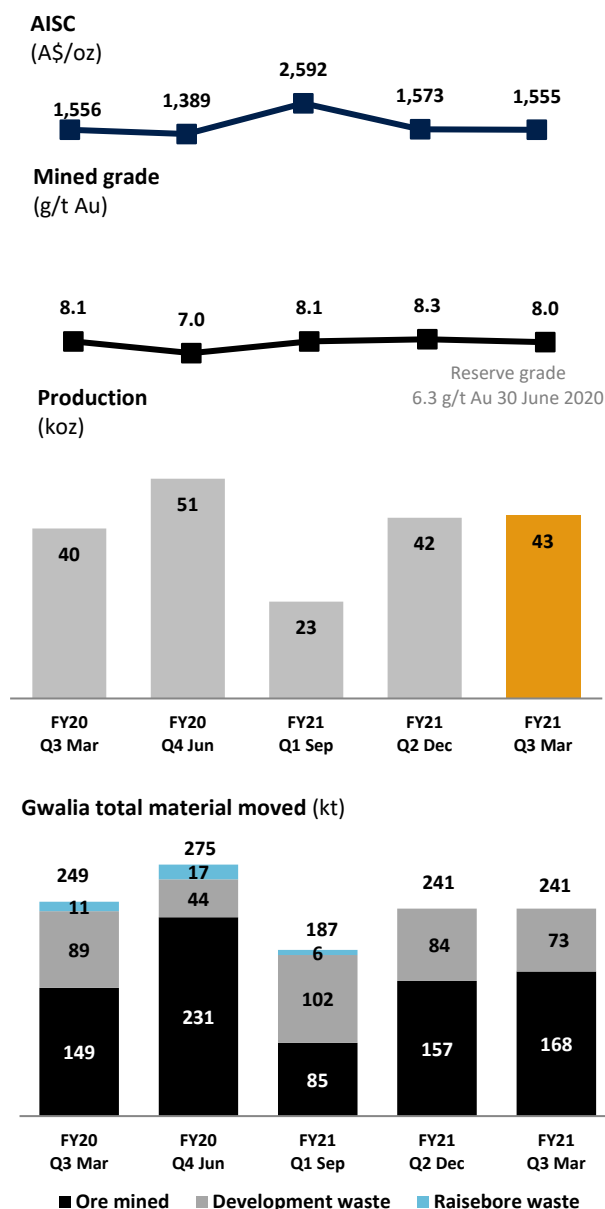
- FY21 guidance is updated to the following:
  - Production of between 100,000 and 110,000 (previously 100,000 and 115,000 ounces)
  - AISC of between A\$958 and A\$1,050 per ounce.<sup>1</sup> (previously A\$955 and A\$1,100 per ounce)
  - Sustaining capex of A\$15 to A\$20 million
  - Growth capex of A\$15 to A\$20 million.

### Atlantic Gold growth projects

- **Beaver Dam:** The revised Environmental Impact Study (EIS) and second round of information requests is expected to be submitted in May 2021. Following the completion of the diamond drill program, the mine plan update is progressing for inclusion in the Feasibility Study. Design and pricing for the upgrade of Mooseland road and the bypass roads is underway. The Feasibility Study report is on schedule for completion in Q4 FY21.
- **Fifteen Mile Stream:** The EIS was submitted in February 2021. The Feasibility Study is ongoing with geotechnical work to support the tailings management facility.
- **Cochrane Hill:** Planning for the next steps of the project (land acquisition and permitting) is progressing.

<sup>1</sup> C\$920 to C\$1,010 per ounce at AUD/CAD of 0.96 (previously C\$880 to C\$1,010 per ounce at AUD/CAD of 0.92)

## Gwalia, Leonora, WA



### Operations

- Gwalia gold production for Q3 Mar FY21 was 42,716 ounces (Q2 Dec FY21: 42,198 ounces). Mined grade for the quarter was marginally lower at 8.0 g/t Au (Q2 Dec FY21: 8.3 g/t Au).
- Ore mined in Q3 Mar FY21 was higher at 168 kt compared to the previous quarter (Q2 Dec FY21: 157 kt), reflecting the success of the debottlenecking program at Gwalia.
- Ore milled in the quarter was 194 kt (Q2 Dec FY21: 177 kt), with recovery consistent at 97%. Ore stockpile material, whilst of lower grade (1.3 g/t), provided additional ounces.

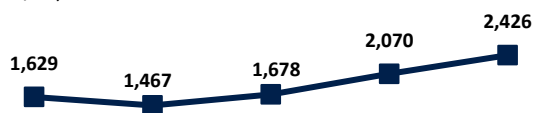
- AISC of A\$1,555 per ounce was marginally lower than the previous quarter (Q2 Dec FY21: A\$1,573 per ounce).
- Building Brilliance is enabling significant and sustainable improvements at Gwalia, in particular:
  - Holistic focus in improving the mine planning process and opening up new mining fronts in the upper part of the mine to de-risk production. The mine is targeting 12 mining fronts in Q4 Jun FY21 compared with 8 mining fronts at the start of FY21.
  - Daily development rates have improved by 14%, due to substantial improvement in the development cycle and new technology (e.g., Boltec).
  - Investment in technology underground (Wi-Fi is installed and Automine is fully functional) is improving production rates, especially during shift change.
- Gwalia's March performance highlights the positive progress of the Building Brilliance initiatives in achieving productivity improvement.
  - 22,905 ounces produced in the month.
  - Mill throughput increased from 120 to 160 tph in the second half of the month (equivalent to nameplate capacity of 1.2 Mtpa).
  - 104,751 tonnes of total material moved. Achieved annualised 1.3 million tonnes per kilometres moved (TKM), which is 34% higher than previous month's average. In the quarter TKM's were up 12% over Q2 Dec FY21.
  - Substantially improved development rates, with both February and March achieving over 400 metres advance.
- As announced on 3 March 2021, Macmahon was appointed the underground mining contractor at Gwalia. This change of underground operator is an important initiative within the Building Brilliance program and is expected to reduce mining costs by 8-10% and support productivity improvement. Macmahon commence this contract at Gwalia in May 2021.

### Outlook

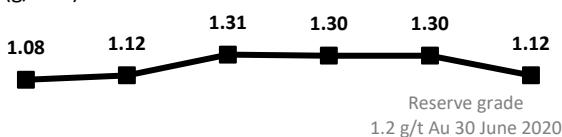
- Gwalia full year production will be at the lower end of the guidance range of between 175,000 and 190,000 ounces. This could include 5,000 to 7,000 ounces of production from ore purchased from Second Fortune to replace lower grade Leonora Province ore as part of our strategy to 'fill the mill'. Guidance is underpinned by Building Brilliance initiatives which drove the strong performance in March.
- AISC is expected to be higher with the guidance range adjusted to between A\$1,590 and A\$1,630 per ounce (previously A\$1,435 and A\$1,560 per ounce). Guidance for sustaining capex remains A\$70 to A\$80 million, with growth capex adjusted to A\$15 to A\$20 million (previously A\$30 to A\$32 million).

## Simberi, Papua New Guinea

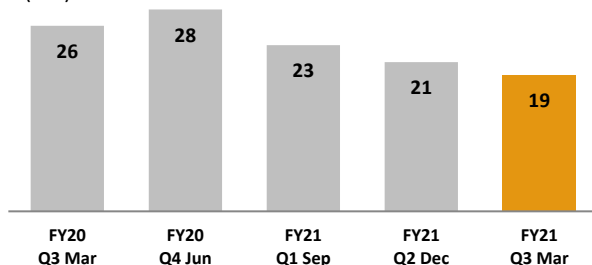
AISC  
(A\$/oz)



Milled grade  
(g/t Au)



Production  
(koz)



### Operations

- Gold production for Q3 Mar FY21 was 18,981 ounces (Q2 Dec FY21: 20,779 ounces), with grade 14% lower than the Dec quarter due to lower grade oxide ore from the Samat pit.
- Higher grade oxide ore was mined in March due to a localised enrichment zone in the Samat pit. This resulted in the highest monthly production in FY21.
- Production was impacted by low mill recovery of 66% due to processing transitional ore (Q2 Dec FY21: 63%), offsetting higher milled tonnes of 803 kt (Q2 Dec FY21: 796 kt). Milled grade was 1.12 g/t Au (Q2 Dec FY21: 1.30 g/t Au).
- AISC for Q3 Mar FY21 increased ~17% to A\$2,426 per ounce (Q2 Dec FY21: A\$2,070 per ounce) primarily due to higher mining costs (including a new heavy vehicle reliability project) and lower production.
- Improved reliability on both the semi-autogenous grinding (SAG) and ball mills resulted in a slightly higher (1%) milled throughput in the March quarter compared to the December quarter.
- Although the same transitional ore type material was fed in both the Dec and Mar quarters, there has been an improved focus through Building Brilliance initiatives on the management of sulphur content (in sulphide ore) and the impact on tails grade, which resulted in a 5% improvement in

leach recovery performance in Q3 Mar FY21. A prediction model using multi-linear regression to predict gold tail grade based on sulphur and gold head grade has been developed and implemented in Q3 Mar FY21 to help manage recovery.

- Total material movement in Q3 Mar FY21 was 2,439 kt (Q2 Dec FY21: 2,435 kt), with March producing the highest movements in the latter part of the quarter. A number of actions taken within the Building Brilliance program have supported improved truck fleet reliability, with truck availability in March the highest in FY21.
- Ore mined in Q3 Mar FY21 was 7% higher at 617 kt (Q2 Dec FY21: 576 kt). The increase in ore tonnes was mainly driven by the focus on accessing the higher grade oxide ore from the Sorowar, Samat and Pigibo pits in the month of March. Waste mined in the March quarter was slightly lower at 1,822 kt (Q2 Dec FY21: 1,859 kt).

### Outlook

- Simberi full year production is anticipated to be at the lower end of the guidance range of 95,000 and 105,000 ounces, with AISC between A\$1,720 and A\$1,810 per ounce<sup>1</sup> (previously A\$1,665 and A\$1,840 per ounce). Guidance for sustaining capex remains A\$12 to A\$15 million, with growth capex of A\$4 to A\$5 million.
- Whilst Simberi operations have been unaffected by COVID-19 until the recent escalation, it remains a dynamic situation, with increasing pressures on resources and people. The Company continues to work closely with government and non-government agencies to manage the situation on Simberi.

### Simberi Sulphide Project Update

- The Feasibility Study has been completed, with the Board approving US\$13 million of pre-investment capital to advance a number of areas ahead of a final investment decision expected to be made in March 2022. Capital expenditure includes metallurgical testing, engineering studies, mining fleet and long-lead items. The final investment decision is unchanged and is targeting March 2022.
- The Social and Environmental Impact Statement has been submitted and review commenced, with approval expected by February 2022. First sulphide ore production is expected in June 2023. Development of the Sulphide project extends the current oxide production to FY24.

<sup>1</sup> US\$1,325 to US\$1,395 per ounce @ AUD/USD 0.77 (previously US\$1,185 to US\$1,305 per ounce @ AUD/USD 0.71)

## Exploration Activities

- Exploration activity for Q3 Mar FY21 is summarised in the table below:

| Exploration Activity Summary |                                                                                                                 |
|------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                              | <b>Australia</b>                                                                                                |
| Gwalia Near Mine (WA)        | <ul style="list-style-type: none"> <li>11 UG Diamond holes for 3,400 m</li> </ul>                               |
| Leonora Regional (WA)        | <ul style="list-style-type: none"> <li>3D modelling</li> <li>Structural review</li> </ul>                       |
| Pinjin (WA)                  | <ul style="list-style-type: none"> <li>No field activity</li> </ul>                                             |
| Lake Wells (WA)              | <ul style="list-style-type: none"> <li>21 RC holes for 2,369 m</li> <li>1.5 Diamond holes for 582 m</li> </ul>  |
| Back Creek (NSW)             | <ul style="list-style-type: none"> <li>1 Diamond hole for 654 m</li> </ul>                                      |
| Horn Island (QLD)            | <ul style="list-style-type: none"> <li>Withdrawal from joint venture</li> </ul>                                 |
| Drummartin JV (VIC)          | <ul style="list-style-type: none"> <li>51 Aircore holes for 7,940 m</li> </ul>                                  |
|                              | <b>Canada</b>                                                                                                   |
| Moose River Corridor         | <ul style="list-style-type: none"> <li>3 Diamond holes for 639 m</li> <li>3 RC holes for 342 m</li> </ul>       |
| Touquoy Camp                 | <ul style="list-style-type: none"> <li>12 Diamond holes for 2,538 m</li> <li>14 RC holes for 1,342 m</li> </ul> |
| NE Regional                  | <ul style="list-style-type: none"> <li>3 Diamond holes for 432 m</li> </ul>                                     |
| SW Regional                  | <ul style="list-style-type: none"> <li>12 IFRC holes for 512 m</li> </ul>                                       |
|                              | <b>PNG</b>                                                                                                      |
| Simberi                      | <ul style="list-style-type: none"> <li>9 Diamond holes for 596 m</li> <li>12 RC holes for 1,513 m</li> </ul>    |
| Tatau                        | <ul style="list-style-type: none"> <li>No field activity</li> </ul>                                             |

### Australia

#### Gwalia Exploration, Leonora WA (Figure 2.0)

- Gwalia near mine:** A second phase underground diamond drill program was carried out to test the Gwalia Shallows mineralisation between 350 and 600 mbs with 11 holes completed during the quarter for 3,400 m. Overall, 49 holes to test the Shallows have been completed for 12,206 m. Assays have been received for 46 holes, with the remaining three holes expected in mid-April. Resource estimation work will commence in Q4 Jun FY21.
- Leonora regional:** Assay results were returned from a 46 hole RC drill program for 7,367 m testing five targets and a 26 hole aircore drill program for 1,533 m testing one target. As a result, follow-up drilling is required at Jasper Hill, Falklands Trend and Ascension. No further work is planned at Beaumaris and Backgammon.
- Three dimensional geological modelling and drilling design has been completed at Jasper Flat, Jasper Hill, Falklands Trend, Greenland and Trevor Bore. Subject to drill rig availability, drilling of up to 60 holes for 7,000 m will commence in June 2021.

- A regional structural review of St Barbara's tenements was completed in Q3 Mar FY2021, placing Gwalia, Tower Hill, Harbour Lights and other brownfields and greenfields targets into context. The results are assisting with the design of FY22 brownfields drill programs.

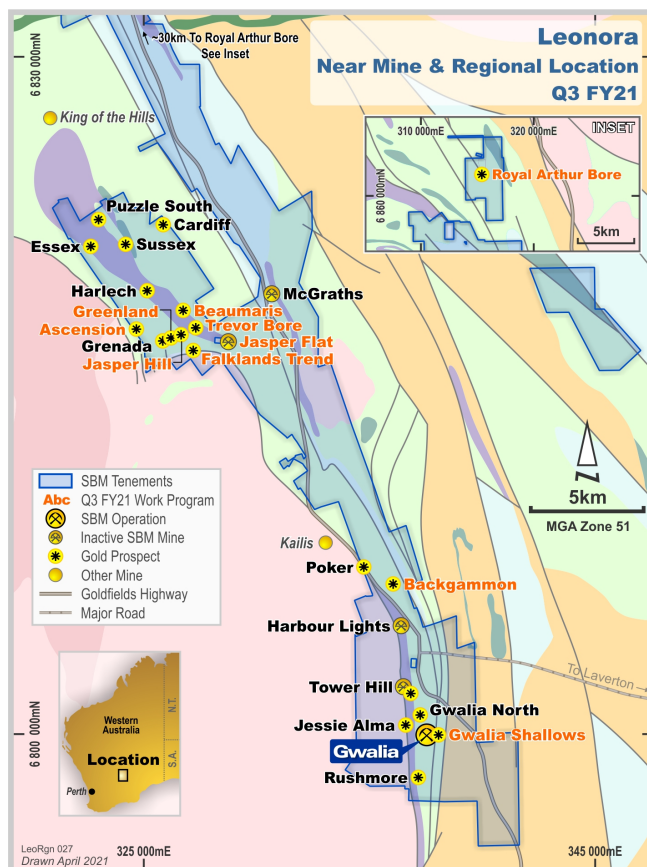


Figure 2.0 Gwalia and surrounding Leonora tenements

#### Pinjin Project, WA (Figure 3.0)

- No field activities occurred during the quarter.
- On 23 March 2021, St Barbara Limited entered into a Farm-in and Joint Venture Agreement with Stakewell Pty Ltd, who will have the right to acquire up to 80% interest in eight Pinjin Exploration Licences (28/2283, 28/2284, 28/2375, 31/1005, 31/1007, 31/1056, 31/1082 and 31/0999) by funding A\$810,000 within 3 years. The Agreement excludes seven St Barbara Limited Exploration Licences in the Pinjin project.

#### Lake Wells Gold Project, WA (Figure 3.0)

- A 21 hole RC drill program for 2,369 m following up anomalous bedrock gold assay results from aircore drilling was completed in the southeast tenements in Q3 Mar FY21. No significant results were returned. A three hole diamond drill program for 1,034 m that commenced in December 2020 was completed in January 2021. Results are expected in early Q4 Jun FY22.
- St Barbara Limited has met the expenditure commitment to earn a 70% interest in the Lake Wells Gold Project.

### Back Creek, NSW (Figure 3.0)

- A single diamond drill hole was completed to 654 m depth at the North East target in EL8530 testing an induced polarisation (IP) chargeability anomaly during Q3 Mar FY21. Assay results are pending. Subject to access, two diamond drill holes for 600 m are planned at the South West target in EL8214 to test a gold in bedrock anomaly in Q4 Jun FY21.

### Horn Island, QLD (Figure 3.0)

- All gold and multi-element assay results were returned from the 13 hole diamond drill program for 4,591 m completed in Q2 Dec FY21. These results did not meet St Barbara's corporate criteria and a decision was made to withdraw from the Horn Island JV on 28 March 2021, which will come into effect on 7 May 2021.

### Drummartin, VIC (Figure 3.0)

- An aircore drill program continued through the March quarter, testing five gravity targets with 51 holes for 7,940 m. To date 62 holes have been completed for 8,948 m. Subject to access, drilling is expected to extend into April or May 2021.

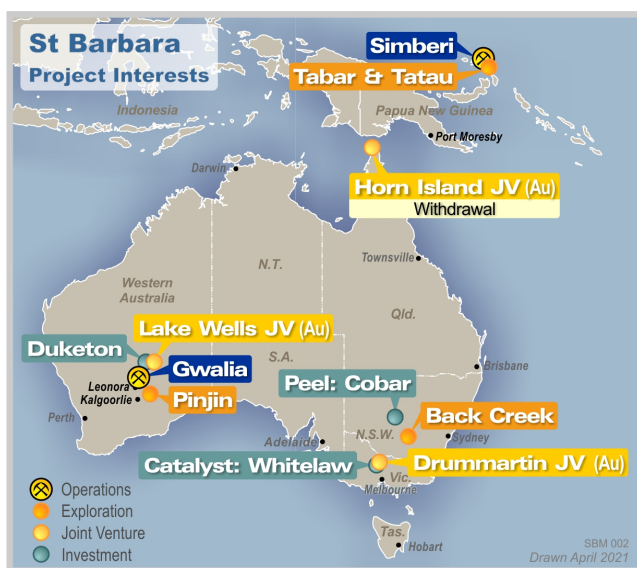


Figure 3.0 Australia and Papua New Guinea Project Locations

### Canada

### Atlantic Gold, Nova Scotia (Figure 4.0)

### Moose River Corridor

- Three diamond drill holes for 639 m were completed at Caribou West target and three RC holes for 342 m were completed at Caribou Elk Trend during Q3 Mar FY21. Subject to access, an additional 52 RC holes for 2,655 m and 16

diamond holes for 1,600 m will be completed in Q4 Jun FY21, testing Caribou East and Cochrane Hill East targets.

### Touquoy Camp

- 12 diamond drill holes for 2,538 m and 14 RC holes for 1,342 m were completed in Q3 Mar FY21 testing a 2.5 km strike length of the Higgins-Lawlers-Stillwater (HLS), HLS-Gap and HLS-Scheelite Closure Area targets located immediately south west of Touquoy Mine. An additional four diamond holes for 400 m will be drilled in Q4 Jun FY21, testing the HLS-Scheelite Closure area.

### SW Regional

- 12 Interface RC (IFRC) and RC drill holes for 512 m was completed at Pleasantfield B target in Q3 Mar FY21. To date, the overall drill program comprises 435 IFRC holes for 11,167 m testing 10 targets. Further IFRC drilling is planned in Q4 Jun FY21. Of the 10 targets tested, based on bedrock gold assay results, four targets require follow-up drilling.

### NE Regional

- Three diamond holes for 432 m were completed at Cameron Dam. The overall drill program comprises 5 diamond holes for 745 m. Subject to access, an additional 11 diamond holes for 1,500 m and 10 IFRC holes for 200 m will be completed in Q4 Jun FY21 testing four targets (Cameron Dam, Little Meander, Lake Catcha and Harrigan Cove).



Figure 4.0 Nova Scotia Project Locations

## PNG

### Simberi, Tatau & Tabar Islands (Figure 5.0 & 5.1)

- An extensive RC and diamond drill program to target and define oxide mineralisation within the mine corridor was developed as part of the FY21 strategy. Drilling at Simberi commenced in September 2020 and is ongoing. Further resource definition drilling is being planned to compliment and convert Unclassified and Inferred mineralisation as a part of the overall drilling strategy. Drilling results will be released in June Q4 FY21 on the completion of drill programs.



Figure 5.0 Tabar Islands Location Map, Papua New Guinea

- Diamond and RC drilling of six oxide targets on Simberi Island (ML136) to define potential additional inferred to indicated resources continued through Q3 Mar FY21. 12 RC holes for 1,513 m and nine diamond drill holes 596 m was completed at Cell Tower and Pigicow respectfully, during the quarter. To date, 52 RC holes for 3,593 m and 27 diamond holes for 1,936 m have been completed at Pigibo North, Andora, Monun Creek South, NW Sorowar, Cell Tower and Pigicow. Drilling is expected to continue through part of Q4 Jun FY21 including infill drilling at Pigibo North.
- Preliminary results indicate that Pigibo North and Cell Tower contain oxide mineralisation that requires further drilling in

Q4 Jun FY21, whereas Andora and Monun Creek South predominantly contain sulphide mineralisation.

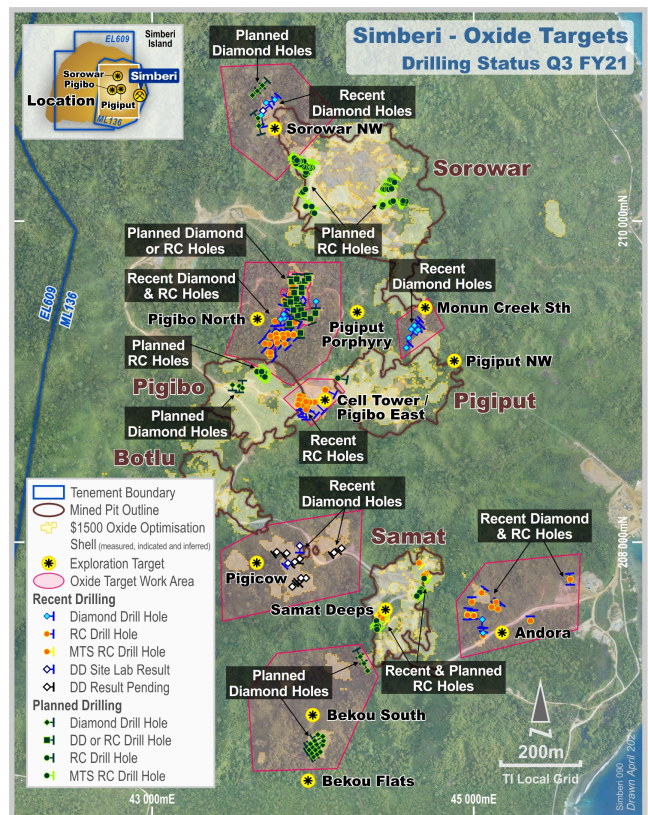


Figure 5.1 Simberi Drill Location Map, Papua New Guinea

### Group Exploration Expenditure (unaudited)

- Expenditure on mineral exploration is shown below:

|                    | Q1<br>Sep FY21 | Q2<br>Dec FY21 | Q3<br>Mar FY21 | Q3 YTD<br>FY21 |
|--------------------|----------------|----------------|----------------|----------------|
|                    | A\$ million    |                |                |                |
| Australia*         | 3.5            | 5.6            | 3.0            | 12.1           |
| Canada – MRC       | 0.1            | 0.1            | 0.2            | 0.4            |
| Canada – Regional* | 1.4            | 1.7            | 2.1            | 5.2            |
| PNG*               | 1.1            | 1.3            | 0.6            | 3.0            |
|                    | <b>6.1</b>     | <b>8.7</b>     | <b>5.9</b>     | <b>20.7</b>    |

\* These items are expensed

### Equity Investments

- At the date of this report, St Barbara holds the following investments in Australian explorers<sup>1</sup>:

|                                                   |     |
|---------------------------------------------------|-----|
| <a href="#">Catalyst Metals Limited</a> (ASX:CYL) | 14% |
| <a href="#">Duketon Mining Limited</a> (ASX:DKM)  | 12% |
| <a href="#">Peel Mining Limited</a> (ASX:PEX)     | 10% |

1 Shareholdings as notified by St Barbara in substantial holder notices

## Health, Safety, Environment and Community

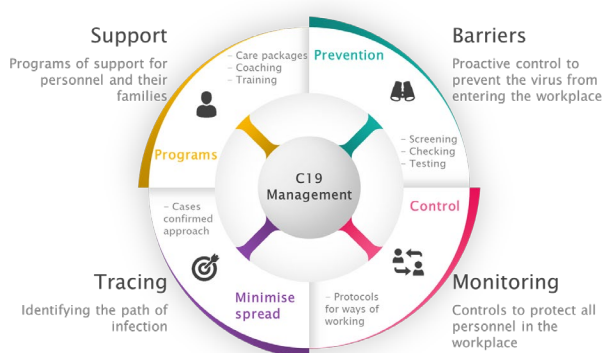
- Total Recordable Injury Frequency Rate (TRIFR)<sup>[1]</sup> safety performance was 3.7 as at 31 March 2021 compared with 3.3 at the end of December 2020. The corresponding Lost Time Injury Frequency Rate (LTIFR)<sup>[2]</sup> at 31 March was 0.39 (31 December 2020 was 0.39).
- There have been:
  - Five recordable injuries for the quarter, most of low severity. March, which was a high production month, was recordable injury free.
  - A deterioration in the COVID-19 situation in PNG during the quarter with a large increase in community transmissions. Simberi has continued to implement the St Barbara COVID-19 protocols with the support and guidance of external medical specialists and additional controls to limit people movements. By the end of March, a number of employees and community members tested positive for COVID-19. These employees were isolated in the on-site quarantine camp with containment measures in place to protect other employees and continue operations. While medical care and support has ensured the recovery of the majority of cases, two employees passed away from medical complications whilst they had a positive COVID-19 diagnosis.
- Focus over the quarter has been on the launch of CARE - Safety Always program through the A2E program, the development of the broader Safety Always leadership program and ongoing work focused on contractor management, COVID-19 management and Line of Fire prevention across all sites.
- In addition to charges laid against Atlantic Gold by Nova Scotia Environment (NSE), Atlantic Gold has received official notification from Environment and Climate Change Canada of legal proceedings against it in relation to some of the same environmental incidents. The main incidents of concern to regulators relate to instances where rainfall events have caused water to run off and overwhelm existing sedimentation and erosion controls related to secondary access driveways and non-mining activities, allowing the run-off to enter a nearby watercourse. Other matters of concern relate to exploration activities, including availability of data from water withdrawal operations, site footprint exceedances, and at Touquoy the delayed installation of water monitoring infrastructure. All sedimentation incidents of concern to regulators were self-reported by the Company to NSE. The non-sedimentation related matters of concern to regulators were discovered in the normal course of reporting to regulators. Atlantic Gold has consistently and proactively worked with NSE to address these matters. Full and thorough remediation work was conducted at the time of the

sedimentation incidents, with an ongoing focus on mitigation. There is no connection with or impact on current mining activities, including the tailings processing and management facility. Any consequences from these charges are unlikely to have a material impact on the financial results.

### COVID-19 Management

- The Company's COVID-19 Protocols continue to be diligently applied, including ongoing screening, increased hygiene, personal protective equipment (masks) and non-essential personnel working remotely where risks remain high.
- In PNG, as of the end of March, COVID-19 cases were increasing in Port Moresby and around the country with hot spots in Port Moresby and the Western Province. During the quarter, the Australian Government halted international FIFO arrangements with PNG and the PNG Government initiated a lock down which has reduced domestic travel, gatherings and mandated mask wearing and other COVID-19 controls.
- At Simberi, additional controls were introduced as a safeguard for employees and the community, with operations continuing. This has included limiting the movement of personnel to and from site, as well as the community. All Island based workers are rapid tested for COVID-19 before entering the site when they return from break, returning national workers are quarantined for two weeks on island. An important part of our management plan is working with local authorities to ensure controls are in place to protect the surrounding community and safeguard the continuity of essential services and supplies. These containment measures and controls are designed to support safe operations, in line with our Commitment to Safety Always.
- The Company is actively working with the Minerals Council of Australia (MCA) and the governments of Australia and PNG to find ways of restarting FIFO arrangements in a way that is safe and acceptable to all parties.

### SBM COVID-19 Management Framework



[1] Total Recordable Injury Frequency Rate per million hours worked (12 month average).

[2] Lost Time Injury Frequency Rate per million hours worked (12 month average).

## Community

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- During the quarter:
  - Leonora - the Company has extended support to local Aboriginal female students who have received tertiary scholarships for their high school studies. Following COVID-19 related curtailment Leonora employees restarted strong volunteering efforts to Shooting Stars and other organisations such as Ronald McDonald House, Clean-up Australia and Foodbank WA, via a partnership with the Gold Industry Group.
  - Simberi - Stakeholder meetings were held including a meeting with Simberi Chiefs ('Maimais') as part of the quarterly reporting to community stakeholders. Houses were built for two public health staff and construction commenced for a local sports field. A joint funding partnership was agreed between Simberi Mining Area Association (SMAA) and Simberi Gold Company Limited (SGCL) to facilitate community projects. The Company provided critical support to community COVID-19 management including translation of communications to increase awareness of COVID-19; current restrictions and hygiene practices, along with engagement with the community to restore transportation routes, assistance with shopping and banking activities and access to education materials.
  - Atlantic – Key stakeholder meetings were held with First Nations local Chiefs and Councils as part of the engagement and permitting process for our growth project at Beaver Dam. Atlantic Operations announced a five-year partnership with Saint Mary's University towards remediation of historic gold mine tailings. Recognition was received from Musquodoboit Valley Food Bank for contributions made to reduce poverty in the local area.
  - Corporate – The Company released its first Modern Slavery Statement during the quarter. A continuous improvement approach was adopted with a view to being 'compliance ready' and aiming for year on year improvement.

## Sustainability

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- During the quarter:
  - Management established a Sustainability Working Group. This purpose of this Group is to oversee the development of the Sustainability Framework in line with the Company's five Commitments, advise the Executive on sustainability related matters and emerging issues and monitor the Company's performance in sustainability against industry requirements and stakeholder expectations.
  - The Company has become a Signatory to the Women's Empowerment Principles (WEP), a set of seven global

principles that offer guidance to business on how to promote gender equality and women's empowerment in the workplace. This initiative complements existing citations with Bloomberg's Gender Equality Index (GEI), Workplace Gender Equality Authority (WGEA) and Employee of Choice for Gender Equality (EOCGE).

## Finance (unaudited)

- 71,329 ounces of gold were sold in Q3 Mar FY21, at an average realised gold price of A\$2,247 per ounce (Q2 Dec FY20: 99,461 ounces at A\$2,126 per ounce), with 8,790 ounces delivered into hedge contracts at an average hedge price of A\$1,898 per ounce.
- Total cash at bank at 31 March 2021 was A\$100 million.<sup>1</sup> (31 December 2020: A\$118 million), after dividend payments of \$23 million, income tax payments of A\$9 million, growth capex of A\$7 million and exploration expenditure of A\$6 million.
- During the March quarter the secured loan facility to Linden Gold Alliance was fully drawn down, with A\$3 million advanced under the facility in the quarter.
- Total debt owing under the Company's syndicated facility at 31 March 2021 was A\$102 million (31 December 2020: A\$102 million). The Australian tranche of the syndicated facility of A\$200 million remains undrawn.
- The Company generated an operational cash contribution in Q3 Mar FY21 of A\$41 million (Q2 Dec FY21: A\$83 million).
- Cash movements are summarised in the following table:

| Cash movements & balance A\$M<br>(unaudited) | Q3 Mar<br>FY20 | Q4 Jun<br>FY20 | Q1 Sep<br>FY21 | Q2 Dec<br>FY21 | Q3 Mar<br>FY21 |
|----------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Operating cash flow - <sup>2</sup> Atlantic  | 36             | 46             | 17             | 33             | 20             |
| Leonora                                      | 28             | 55             | (23)           | 36             | 24             |
| Simberi                                      | 22             | 25             | 33             | 14             | (3)            |
| Operational cash contribution                | 86             | 126            | 27             | 83             | 41             |
| Growth capital - Atlantic                    | (2)            | (2)            | (1)            | (2)            | (3)            |
| Leonora                                      | (7)            | (8)            | (6)            | (5)            | (2)            |
| Simberi                                      | (1)            | (1)            | (1)            | (1)            | (2)            |
| Project costs                                | (2)            | (3)            | (2)            | (7)            | (5)            |
| Corporate costs. <sup>3</sup>                | (7)            | (7)            | (7)            | (7)            | (7)            |
| Corporate royalties                          | (2)            | (3)            | (1)            | (3)            | (2)            |
| Exploration                                  | (6)            | (4)            | (6)            | (9)            | (6)            |
| Investments                                  | -              | -              | (61)           | (3)            | -              |
| Income tax payments                          | (1)            | (6)            | (2)            | (7)            | (9)            |
| Working capital movement                     | 3              | (5)            | (27)           | 2              | 3              |
| Cash flows before finance costs              | 61             | 87             | (87)           | 41             | 8              |
| Net interest income/(expense)                | (1)            | (2)            | (2)            | (1)            | -              |
| Other financing. <sup>4</sup>                | (1)            | -              | (1)            | (15)           | (3)            |
| Syndicate facility draw down (repayment)     | 200            | -              | (200)          | -              | -              |
| Dividends paid                               | (18)           | -              | (22)           | -              | (23)           |
| Net movement for period                      | 241            | 85             | (312)          | 25             | (18)           |
| Cash balance at start of quarter             | 79             | 320            | 405            | 93             | 118            |
| <b>Cash balance at end of quarter</b>        | <b>320</b>     | <b>405</b>     | <b>93</b>      | <b>118</b>     | <b>100</b>     |

- Hedging in place at the date of this report comprises:

| Financial Year      | Volume<br>ounces | Price \$/oz | Type                     | Delivery             | Delivery<br>schedule | Announced   |
|---------------------|------------------|-------------|--------------------------|----------------------|----------------------|-------------|
| May 21 to<br>Dec 22 | 72,010           | C\$ 2,050   | European call<br>options | May 2021 to Dec 2022 | Monthly              | 24 Feb 2020 |

<sup>1</sup> Financial information unaudited. Balance comprises A\$100 M cash.

<sup>2</sup> Net of sustaining capex.

<sup>3</sup> Cash corporate costs in Q1 Sep FY21 include payment of short term incentives for employees (inc. key management personnel) accrued at 30 June 2020.

<sup>4</sup> Includes Linden Gold Alliance gold loan draw down (\$16M) and net foreign exchange losses (\$6M) related to USD and CAD Group cash balances.

## Corporate

### Share Capital

|                                      |                    |
|--------------------------------------|--------------------|
| <b>Issued shares</b>                 | <b>ASX:SBM</b>     |
| Opening balance 31 December 2020     | <b>705,358,114</b> |
| Issued <sup>1</sup>                  | 2,665,675          |
| <b>Closing balance 31 March 2021</b> | <b>708,023,789</b> |
| <b>Unlisted employee rights</b>      | <b>ASX:SBMAK</b>   |
| Opening balance 31 December 2020     | <b>3,874,306</b>   |
| Issued                               | Nil                |
| Exercised as shares                  | Nil                |
| Lapsed <sup>2</sup>                  | 179,086            |
| <b>Closing balance 31 March 2021</b> | <b>3,695,220</b>   |
| Comprises rights:                    |                    |
| 30 June 2021                         | 635,980            |
| 30 June 2022                         | 1,298,004          |
| 30 June 2023                         | 1,761,236          |
| <b>Closing balance 31 March 2021</b> | <b>3,695,220</b>   |

<sup>1</sup> ASX Appendix 2A 24 March 2021 shares issued under the Dividend Reinvestment Plan for the interim dividend

<sup>2</sup> Rights lapsed of departed employees

## 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          |
| Garth Campbell-Cowan ..... | Chief Financial Officer          |
| Val Madsen .....           | Executive General Manager People |
| Evan Spencer .....         | Chief Operating Officer          |

### Registered Office

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Melbourne Victoria 3004 Australia

Telephone +61 3 8660 1900

Facsimile +61 3 8660 1999

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Website [www.stbarbara.com.au](http://www.stbarbara.com.au)

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)

Financial figures are in Australian dollars (unless otherwise noted).

Financial year commences 1 July and ends 30 June.

Q1 Sep FY21 = quarter to 30 Sep 2020

Q2 Dec FY21 = quarter to 31 Dec 2020

Q3 Mar FY21 = quarter to 31 Mar 2021

Q4 Jun FY21 = quarter to 30 Jun 2021

## Shareholder Enquiries

### Computershare Investor Services Pty Ltd

GPO Box 2975

Melbourne Victoria 3001 Australia

Telephone (within Australia) 1300 653 935

Telephone (international) +61 3 9415 4356

Facsimile +61 3 9473 2500

[www.investorcentre.com/au](http://www.investorcentre.com/au)

## Investor Relations

David Cotterell, Manager Investor Relations +61 3 8660 1959

## Substantial Shareholders

### % of Holdings<sup>1</sup>

|                                |       |
|--------------------------------|-------|
| Van Eck Associates Corporation | 10.9% |
| LSV Asset Management           | 5.1%  |
| L1 Capital Pty Ltd             | 5.0%  |
| Vanguard Group                 | 5.0%  |

## Scheduled Future Reporting

| Date      | Report                        |
|-----------|-------------------------------|
| 28 July   | Q4 June FY21 Quarterly Report |
| 26 August | Annual Financial Results      |

Dates are tentative and subject to change

<sup>1</sup> As notified by the substantial shareholders to 25 January 2021

## Appendix

### Site Gold Production

| Production Summary                    |           | Atlantic Gold, NS |                   |                   |                   |                   |                   | Gwalia, WA        |                   |                   |                   |                   |                   |
|---------------------------------------|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                       |           | Q3<br>Mar<br>FY20 | Q4<br>Jun<br>FY20 | Q1<br>Sep<br>FY21 | Q2<br>Dec<br>FY21 | Q3<br>Mar<br>FY21 | Q3<br>YTD<br>FY21 | Q3<br>Mar<br>FY20 | Q4<br>Jun<br>FY20 | Q1<br>Sep<br>FY21 | Q2<br>Dec<br>FY21 | Q3<br>Mar<br>FY21 | Q3<br>YTD<br>FY21 |
| Ore mined                             | kt        | 1,006             | 1,127             | 1,077             | 854               | 813               | 2,744             | 149               | 231               | 85                | 157               | 168               | 410               |
| Waste mined                           | kt        | 728               | 906               | 1,137             | 1,087             | 1,214             | 3,438             | 89                | 44                | 102               | 84                | 73                | 259               |
| Grade                                 | g/t       | 0.91              | 0.88              | 0.95              | 0.91              | 0.71              | 0.86              | 8.1               | 7.0               | 8.1               | 8.3               | 8.0               | 8.2               |
| Ore milled. <sup>1</sup>              | kt        | 693               | 681               | 698               | 714               | 711               | 2,123             | 179               | 244               | 97                | 177               | 194               | 468               |
| Grade <sup>1</sup>                    | g/t       | 1.24              | 1.41              | 1.29              | 1.24              | 0.96              | 1.16              | 7.1               | 6.8               | 7.5               | 7.6               | 7.1               | 7.4               |
| Recovery                              | %         | 94                | 95                | 94                | 94                | 93                | 94                | 97                | 97                | 97                | 97                | 97                | 97                |
| <b>Gold production</b>                | <b>oz</b> | <b>26,032</b>     | <b>29,209</b>     | <b>27,226</b>     | <b>26,693</b>     | <b>20,606</b>     | <b>74,525</b>     | <b>39,684</b>     | <b>51,297</b>     | <b>22,625</b>     | <b>42,198</b>     | <b>42,716</b>     | <b>107,539</b>    |
| Gold sold                             | oz        | 29,563            | 30,620            | 22,789            | 29,294            | 19,581            | 71,664            | 42,268            | 51,025            | 16,490            | 47,846            | 36,864            | 101,200           |
| Realised gold price                   | A\$/oz    | 1,998             | 2,350             | 1,844             | 1,966             | 2,099             | 1,964             | 2,019             | 2,358             | 1,914             | 2,022             | 2,298             | 2,105             |
| <b>All-In Sustaining Cost</b>         |           |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| A\$/oz produced                       |           |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Mining                                |           | 274               | 253               | 266               | 280               | 344               | 292               | 743               | 719               | 1,047             | 735               | 731               | 799               |
| Processing                            |           | 365               | 315               | 302               | 302               | 405               | 331               | 166               | 168               | 224               | 101               | 163               | 152               |
| Site services                         |           | 126               | 138               | 121               | 139               | 179               | 144               | 150               | 99                | 214               | 117               | 104               | 132               |
| Stripping & ore inventory adj         |           | (38)              | (81)              | (52)              | (29)              | (65)              | (48)              | (6)               | (9)               | 35                | 11                | (3)               | 11                |
|                                       |           | <b>727</b>        | <b>625</b>        | <b>637</b>        | <b>692</b>        | <b>863</b>        | <b>719</b>        | <b>1,053</b>      | <b>977</b>        | <b>1,520</b>      | <b>964</b>        | <b>995</b>        | <b>1,094</b>      |
| By-product credits                    |           | (1)               | (2)               | (1)               | (2)               | (2)               | (1)               | (2)               | (2)               | (3)               | (3)               | (3)               | (3)               |
| Third party refining & transport      |           | 2                 | 3                 | 2                 | 3                 | 2                 | 2                 | 2                 | 2                 | 1                 | 2                 | 2                 | 1                 |
| Royalties                             |           | 45                | 49                | 31                | 43                | 40                | 38                | 64                | 64                | 42                | 74                | 50                | 58                |
| <b>Total cash operating costs</b>     |           | <b>773</b>        | <b>675</b>        | <b>669</b>        | <b>736</b>        | <b>903</b>        | <b>758</b>        | <b>1,117</b>      | <b>1,041</b>      | <b>1,560</b>      | <b>1,037</b>      | <b>1,044</b>      | <b>1,150</b>      |
| less operating development *          |           | -                 | -                 | -                 | -                 | -                 | -                 | (190)             | (191)             | (356)             | (215)             | (224)             | (248)             |
| <b>Adjusted cash operating cost *</b> |           | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>927</b>        | <b>850</b>        | <b>1,204</b>      | <b>822</b>        | <b>820</b>        | <b>902</b>        |
| Corporate and administration          |           | 73                | 64                | 90                | 75                | 89                | 82                | 73                | 64                | 90                | 75                | 89                | 82                |
| Corporate royalty *                   |           | -                 | -                 | -                 | -                 | -                 | -                 | 39                | 54                | 44                | 59                | 43                | 50                |
| Rehabilitation                        |           | 6                 | 5                 | 13                | 13                | 16                | 13                | 6                 | 5                 | 12                | 8                 | 8                 | 9                 |
| Operating development *               |           | -                 | -                 | -                 | -                 | -                 | -                 | 182               | 193               | 379               | 191               | 227               | 245               |
| Capitalised mine development *        |           | -                 | -                 | -                 | -                 | -                 | -                 | 308               | 178               | 827               | 342               | 312               | 432               |
| Sustaining capital expenditure        |           | 99                | 244               | 236               | 175               | 120               | 182               | 21                | 45                | 36                | 76                | 56                | 60                |
| <b>All-In Sustaining Cost (AISC)</b>  |           | <b>951</b>        | <b>988</b>        | <b>1,008</b>      | <b>999</b>        | <b>1,128</b>      | <b>1,035</b>      | <b>1,556</b>      | <b>1,389</b>      | <b>2,592</b>      | <b>1,573</b>      | <b>1,555</b>      | <b>1,780</b>      |

\* These items only relevant to Gwalia

1 Includes Gwalia mineralised waste

| Production Summary                   |           | Simberi, PNG   |                |                |                |                |                |
|--------------------------------------|-----------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                      |           | Q3 Mar<br>FY20 | Q4 Jun<br>FY20 | Q1 Sep<br>FY21 | Q2 Dec<br>FY21 | Q3 Mar<br>FY21 | Q3 YTD<br>FY21 |
| Ore mined                            | kt        | 721            | 967            | 767            | 576            | 617            | 1,960          |
| Waste mined                          | kt        | 2,077          | 1,692          | 1,769          | 1,859          | 1,822          | 5,451          |
| Grade                                | g/t       | 1.05           | 1.07           | 1.19           | 1.49           | 1.33           | 1.32           |
| Ore milled                           | kt        | 858            | 788            | 703            | 796            | 803            | 2,302          |
| Grade                                | g/t       | 1.12           | 1.31           | 1.30           | 1.30           | 1.12           | 1.24           |
| Recovery                             | %         | 84             | 85             | 79             | 63             | 66             | 69             |
| <b>Gold production</b>               | <b>oz</b> | <b>25,831</b>  | <b>28,106</b>  | <b>23,139</b>  | <b>20,779</b>  | <b>18,981</b>  | <b>62,899</b>  |
| Gold sold                            | oz        | 26,876         | 22,738         | 27,181         | 22,321         | 14,884         | 64,386         |
| Realised gold price                  | A\$/oz    | 2,427          | 2,616          | 2,601          | 2,559          | 2,317          | 2,582          |
| <b>All-In Sustaining Cost</b>        |           |                |                |                |                |                |                |
| A\$/oz produced                      |           |                |                |                |                |                |                |
| Mining                               |           | 513            | 444            | 526            | 760            | 852            | 702            |
| Processing                           |           | 576            | 543            | 597            | 652            | 733            | 656            |
| Site services                        |           | 310            | 333            | 330            | 362            | 405            | 363            |
| Stripping & ore inventory adj        |           | -              | -              | (3)            | -              | -              | (1)            |
|                                      |           | <b>1,399</b>   | <b>1,320</b>   | <b>1,450</b>   | <b>1,774</b>   | <b>1,990</b>   | <b>1,720</b>   |
| By-product credits                   |           | (11)           | (24)           | (56)           | (33)           | (18)           | (36)           |
| Third party refining & transport     |           | 8              | 11             | 11             | 7              | 16             | 11             |
| Royalties                            |           | 63             | 53             | 76             | 69             | 44             | 64             |
| <b>Total cash operating costs</b>    |           | <b>1,459</b>   | <b>1,360</b>   | <b>1,481</b>   | <b>1,817</b>   | <b>2,032</b>   | <b>1,759</b>   |
| less operating development *         |           | -              | -              | -              | -              | -              | -              |
| Adjusted cash operating cost *       |           | -              | -              | -              | -              | -              | -              |
| Corporate and administration         |           | 73             | 64             | 90             | 75             | 89             | 82             |
| Corporate royalty *                  |           | -              | -              | -              | -              | -              | -              |
| Rehabilitation                       |           | 29             | 23             | 31             | 35             | 38             | 35             |
| Operating development *              |           | -              | -              | -              | -              | -              | -              |
| Capitalised mine development *       |           | -              | -              | -              | -              | -              | -              |
| Sustaining capital expenditure       |           | 68             | 20             | 76             | 143            | 267            | 156            |
| <b>All-In Sustaining Cost (AISC)</b> |           | <b>1,629</b>   | <b>1,467</b>   | <b>1,678</b>   | <b>2,070</b>   | <b>2,426</b>   | <b>2,032</b>   |

\* These items only relevant to Gwalia

## 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

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- 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

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- 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 2020' released to the Australian Securities Exchange (ASX) on 24 August 2020 and available to view at [www.stbarbara.com.au](http://www.stbarbara.com.au) and for which Competent Persons' consents were obtained. Each Competent Person's consent remain 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 24 August 2020 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 24 August 2020 'Ore Reserves and Mineral Resources Statements 30 June 2020' available at [www.stbarbara.com.au](http://www.stbarbara.com.au).