Quarterly Report
Q3 March FY23

St Barbara

3 months to 31 March 2023 (unaudited)

St Barbara ("SBM" or the "Company") (ASX:SBM) is pleased to provide the Q3 March FY23 quarterly report.

Highlights and key takeaways

- Group gold production for Q3 was 58,567 ounces, 4% reduction compared to the prior quarter:
  - Lower gold production at Leonora and Simberi partially offset by improved production from Atlantic
- Group AISC[1] for Q3 of $2,553 per ounce, 4% improvement compared to the prior quarter:
  - Lower corporate costs through contraction of the corporate office
  - Improved cost performance at Atlantic due to the transition to stockpile only processing and reduced sustaining capital
  - Leonora cost guidance for FY23 updated to $2,650-2,750 per ounce with Group cost guidance updated to $2,500-2,650 per ounce
- $30M cash contributions from operations, $13M each being generated from Simberi and Atlantic and $4M generated from Leonora
- St Barbara has entered into an agreement with Genesis Minerals ("**Genesis**") in respect of the sale of St Barbara's Leonora Assets for $600 million[2].

Managing Director and CEO Dan Lougher said "As previously announced, Leonora had another disappointing quarter which has resulted in production and cash generation being below our expectations. Despite the lower production, the cost and productivity improvement initiatives implemented over the last two quarters are starting to deliver tangible benefits. Pleasingly, Simberi and Atlantic generated substantial operational cash flows this quarter, offsetting the lower cash flow generation at Leonora."

"The announcement of the sale of our Leonora assets to Genesis marks a pivotal point for St Barbara. Going forward, the company will focus its efforts on realising the inherent value of Atlantic, Simberi and its other non-Leonora assets, in a vehicle with a debt free balance sheet appropriately sized for success. I believe that the transaction in its current format delivers the best pathway forward for our shareholders by helping to unlock the market value of Atlantic and Simberi, while providing shareholders exposure to consolidation of the Leonora region through the Genesis equity distribution."

St Barbara produced 58,567 ounces of gold in Q3 FY23 at an AISC of $2,553 per ounce. While Atlantic performed in line with expectations and Simberi had a marginally softer quarter, the group production result was lower than anticipated predominantly due to lower mining rates and grades being achieved from stopes at Gwalia.

Group AISC per ounce improved quarter on quarter, despite the lower group production, due to reduced sustaining capex spend at Atlantic and lower corporate costs. Sustaining capex at Atlantic in the second quarter, compared to this quarter, was higher due to the completion of the final Tailings Management Facility ("**TMF**") lift. Corporate costs have reduced following the contraction of the corporate office during the quarter.

On April 4, St Barbara announced an update to its Leonora and Group production guidance and retracted its cost guidance. The AISC guidance for FY23 at Leonora has been updated to $2,650-2,750 per ounce, reflecting the decrease in production guidance. Accordingly, the Group AISC guidance has been updated to $2,500-2,650 per ounce. Exchange rate assumptions have been updated for Simberi and Atlantic, modifying AISC guidance in local currency. While production and Australian dollar AISC guidance have been maintained for Simberi and Atlantic,

1 This report uses certain Non-IFRS measures as set out on the last page of this report.

2 Refer to announcement titled "St Barbara agrees to sale of Leonora Assets to Genesis Minerals for total consideration of $600 million" released to ASX on 17 April 2023.

St Barbara notes that Atlantic production is expected to be at the lower end of guidance, with costs consequently at the higher end of guidance.

1. Group production and costs

Production Summary Consolidated		Q3 Mar FY22	Q4 Jun FY22	Q1 Sep FY23	Q2 Dec FY23	Q3 Mar FY23	YTD FY23	Guidance FY23
St Barbara's financial year is 1 July to 30 June		Qtr to 31 Mar 2022	Qtr to 30 Jun 2022	Qtr to 30 Sep 2022	Qtr to 31 Dec 2022	Qtr to 31 Mar 2023	9 months to 31 Mar 2023	Year to 30 June 2023
Production								
Atlantic	oz	11,006	18,015	11,492	10,054	11,371	32,917	40-50 koz
Leonora	oz	40,559	50,506	34,078	32,175	30,942	97,195	130-135 koz
Simberi	oz	10,254	17,882	18,130	18,747	16,254	53,131	70-80 koz
Consolidated	oz	**61,819**	**86,403**	**63,700**	**60,976**	**58,567**	**183,243**	**240–265 koz**
Group Gold Sold	oz	56,293	85,650	62,726	65,061	**62,775**	**190,562**	
Realised Gold Price	$/oz	2,475	2,521	2,486	2,591	2,713	2,599	
Mined Grade								
Atlantic	g/t	0.52	0.70	0.49	0.55	0.60	0.54	n/a
Leonora	g/t	6.1	7.8	5.3	4.8	4.6	4.9	n/a
Simberi	g/t	1.21	1.07	0.99	1.09	1.13	1.06	n/a
Total Cash Op. Costs								
Atlantic	$/oz	1,799	1,751	1,714	2,268	1,793	1,904	n/a
Leonora	$/oz	1,341	1,323	1,850	2,065	2,175	2,024	n/a
Simberi	$/oz	3,829	2,276	2,708	2,183	2,220	2,318	n/a
Consolidated	$/oz	**1,861**	**1,632**	**2,085**	**2,140**	**2,109**	**2,092**	n/a
All-In Sustaining Cost								
Atlantic	$/oz	2,013	2,027	2,085	2,867	1,972	2,285	2,075-2,315[3]
Leonora	$/oz	1,916	1,854	2,487	2,796	2,809	2,692	2,650-2,750
Simberi	$/oz	4,064	2,416	2,754	2,335	2,472	2,520	2,300-2,540[4]
Consolidated	$/oz	**2,290**	**2,007**	**2,490**	**2,666**	**2,553**	**2,569**	**2,500–2,650**
Group TRIFR[5]	mhrs	2.8	3.4	4.6	4.7	**4.3**	**4.3**	

2. Finance (unaudited)

St Barbara sold 62,775 ounces of gold in the March quarter at an average realised gold price of $2,713 per ounce. Of the ounces sold, the remaining call options of 3,012 ounces were delivered during the quarter at a strike price of C$2,050 per ounce (average of A$2,223 per ounce).

Operational cash flow was $30 million in the quarter, up from $11 million in the prior quarter. Simberi delivered $13 million operating cash flow, its second consecutive positive cash flow quarter following five consecutive quarters of negative operating cash flow. The operation followed up its success in the prior quarter by continuing to lower gold in circuit ("**GIC**") to more regular levels and allowing the sale of more gold than it produced this quarter. Leonora generated $4 million operating cash flow due to its low production being offset by lower sustaining capital expenditure. Operating cashflow at Atlantic benefited from lower operating costs in the transition to stockpile only processing, generating $13M operating cash flow for the quarter.

Growth capital, project costs, corporate costs and working capital totalled $21 million for the quarter. Net cash inflow was $22 million for the quarter, due predominantly to a debt drawdown of $20 million in January 2023.

Total debt owing under the Company's syndicated facility at 31 March 2023 was C$80 million and A$70 million. Total cash at bank at 31 March 2023 was $60 million.

3 C$1,870 to C$2,085 per ounce at AUD/CAD of 0.90.

4 US$1,560 to US$1,725 per ounce at AUD/USD of 0.68.

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

Cash movements are summarised in the following table:

Cash movements & balance A$M (unaudited)		Q3 Mar FY22	Q4 Jun FY22	Year FY22	Q1 Sep FY23	Q2 Dec FY23	Q3 Mar FY23
Operating cash flow[6]	Atlantic	(3)	8	39	1	(2)	13
	Leonora	25	51	177	11	1	4
	Simberi	(20)	(5)	(95)	(9)	12	13
Operational cash contribution		2	54	121	3	11	30
Growth capital	Atlantic	(2)	(4)	(11)	(2)	(3)	(3)
	Leonora	(2)	(1)	(9)	(5)	(1)	(1)
	Simberi	(6)	(8)	(39)	(2)	-	-
Project costs		(2)	(2)	(8)	(3)	(2)	(4)
Corporate costs		(7)	(7)	(37)	(7)	(7)	(5)
Corporate royalties		(2)	(2)	(10)	(1)	(2)	(2)
Exploration		(6)	(5)	(21)	(4)	(6)	(3)
Investments		(8)	(1)	(30)	-	-	-
Income tax payments		8	(13)	(28)	(3)	(4)	3
Working capital movement		7	6	(1)	(7)	(11)	(8)
Cash flows before finance costs		(18)	17	(73)	(31)	(25)	7
Net interest income/(expense)		-	(1)	(2)	(2)	(1)	(2)
Lease facility		4	5	8	-	(1)	(3)
Other financing		(1)	(1)	46	(1)	-	20
Syndicated facility repayments		-	-	-	-	-	-
Dividends paid		-	-	(13)	-	-	-
Net movement for period		(15)	20	(34)	(34)	(27)	22
Cash balance at start of quarter		94	79	133	99	65	38
Cash balance at end of quarter		**79**	**99**	**99**	**65**	**38**	**60**

Group Sustaining Capex	Actual Q3 Mar FY22 $M	Actual Q4 Jun FY22 $M	Actual Q1 Sep FY23 $M	Actual Q2 Dec FY23 $M	Actual Q3 Mar FY23 $M	Guidance FY23 $M
Atlantic	1	3	2	5	0	5-10
Leonora	13	13	14	16	12	50-60
Simberi	1	1	1	1	1	5-10
Consolidated	**15**	**17**	**17**	**22**	**13**	**60-80**

Group Growth Capex	Actual Q3 Mar FY22 $M	Actual Q4 Jun FY22 $M	Actual Q1 Sep FY23 $M	Actual Q2 Dec FY23 $M	Actual Q3 Mar FY23 $M	Guidance FY23 $M
Atlantic	2	4	2	3	3	10-15
Leonora	2	1	5	1	0	5-10
Simberi	6	8	2	0	0	3-5
Consolidated	**10**	**13**	**9**	**4**	**3**	**18-30**

Hedging in place at the date of this report comprises:

Financial Year	Volume ounces	Price $/oz	Type	Delivery	Delivery schedule
Jul 22 to Jun 23	12,000	$2,872	Vanilla forwards	May – Jun 2023	Monthly

6 Net of sustaining capex.

3. Safety and sustainability

Group safety performance improved in Q3 FY23 with a TRIFR of 4.3 and three recordable injuries reported in the quarter. The continued focus on safety at the operations is delivering results with a decrease in numbers and severity of injuries recorded.

In Q3 FY23, the Company continued to refresh its approaches to safety and wellbeing, seeking further improvement. During the quarter, mental health of the workforce was a particular focus and the following initiatives were undertaken:

- the provision of a Mental Health First Aid course to volunteers in their work groups; and
- delivery of awareness sessions focusing on reducing the stigma associated with mental health, the importance of self-care and connection, and encouraging support-seeking behaviours.

In addition, the business continued to embed and improve its safety and health critical risk management processes with new programs of training and critical control verification activities undertaken.

From a sustainability perspective, the operations have continued to progress sustainability objectives. St Barbara's sustainability framework will be reviewed following completion of the proposed transaction with Genesis.

4. Operations

4.1. Leonora Operations, Western Australia

Production Summary		Q3 Mar FY22	Q4 Jun FY22	Q1 Sep FY23	Q2 Dec FY23	Q3 Mar FY23	YTD FY23
Ore Mined	kt	194	160	168	176	190	534
Waste mined	kt	64	71	87	93	70	249
Mined grade	g/t	6.1	7.8	5.3	4.8	4.6	4.9
Ore milled[7]	kt	254	250	240	255	238	732
Milled grade[7]	g/t	5.2	6.5	4.6	4.1	4.2	4.3
Recovery	%	96	97	96	96	96	96
Gold production	**oz**	**40,559**	**50,506**	**34,078**	**32,175**	**30,942**	**97,195**
Gold sold	oz	37,566	53,832	35,346	32,634	30,176	98,156
Realised gold price	$/oz	2,511	2,542	2,524	2,640	2,740	2,631
All-In Sustaining Cost (AISC)	$/oz produced	**1,916**	**1,854**	**2,487**	**2,796**	**2,809**	**2,692**

As announced on 4 April 2023[8], Leonora's production performance was 30,942 ounces of gold for the quarter. Despite improvement in ore mined quarter on quarter, ore mined and mined grade for Q3 FY23 was below the Company's expectation. Ore mined was impacted by ineffective blasting of key stopes that required substantial rework to recover the ore. The rework reduced the mining rates from these stopes and delayed the mining sequence.

Additional development ore was mined to partially offset the lower stoping tonnes. Development during the quarter focused on accelerating access to additional stopes, which is anticipated to increase stoping tonnes in early FY24.

Resource model underperformance contributed to mined grade being below expectation. Over the course of FY23 the performance of the resource model has been down compared to previous years, with the model on average overstating gold grades by ~10% compared to reconciled production. The underperformance relates to a higher proportion of stopes in the current sequence being mined on the edges of the South West Branch lode. Grade consistency is expected to return to normal once mining returns to the high grade core region of the orebody.

7 Includes Gwalia mineralised waste, stockpile material and third party ore purchases.

8 Refer to announcement titled "Genesis merger, Leonora production and guidance update" released to ASX on 4 April 2023.

Ore milled in Q3 was 7% lower than the prior quarter which processed additional ore by depleting low grade stockpiles.

AISC for the quarter was marginally higher at $2,809 per ounce compared to $2,796 per ounce in Q2. This was driven by the lower gold production in the current quarter.

Sustaining capital guidance for Leonora operations in FY23 has been lowered from $60-70M to $50-60M due to a change in focus to operating development for the latter portion of the year. Growth capital guidance has also been reduced from $10-15M to $5-10M associated with the deferral of some Leonora Province Plan initiatives due to the proposed transaction with Genesis.

4.1.1. Improvement initiatives at Leonora

Whilst gold production was lower than expected in the March quarter, St Barbara achieved successes in several initiatives designed to secure Leonora's long term future. A number of cost saving initiatives are already bearing fruit. For example, the Company has completed the consolidation of mine operations under a single contractor, saving approximately $1M per month. Development productivity has increased over the prior quarter, whilst maintaining total material movement, with reduced underground equipment and personnel, demonstrating the success of recent productivity improvement initiatives. In addition, enhanced maintenance practices and sustained access to higher quality maintenance skills, resulted in improved quarter on quarter equipment availability.

4.1.2. Leonora Province Plan

St Barbara continued progressing with work on planning for Tower Hill and Harbour Lights future development including engagement with numerous stakeholders.

St Barbara has been working collaboratively with the Shire of Leonora on its future development planning and town planning implications. The Shire of Leonora has given its approval to town boundary realignment requests made by the Company that will better accommodate development of the Tower Hill and the Harbour Lights open pits. The town boundary realignment proposals will now go to the Department of Planning, Lands and Heritage for their review and approval.

St Barbara values its collaborative relationship with the Shire of Leonora and has been working with the Shire to confirm areas for future industrial land development zoning that can move forward more quickly with early confirmation on the absence of mineralisation potential.

In October 2022, the company announced its inaugural Open Pit Ore Reserves for Tower Hill adding 560,000 ounces to the company's Ore Reserves. Tower Hill has Mineral Resources of 20.7 million tonnes of ore at 1.8g/t for 1.2 million ounces of gold.

Associated with the sale of its Leonora assets to Genesis (see section 6), St Barbara is set to receive 52.2 million shares in Genesis, contingent on Tower Hill achieving first production[9].

9 Refer to announcement titled "St Barbara agrees to sale of Leonora Assets to Genesis Minerals for total consideration of $600 million" released to ASX on 17 April 2023.

4.2. Simberi Operations, New Ireland Province, Papua New Guinea

Production Summary		Q3 Mar FY22	Q4 Jun FY22	Q1 Sep FY23	Q2 Dec FY23	Q3 Mar FY23	YTD FY23
Ore Mined	kt	394	872	855	759	513	2,128
Waste mined	kt	1,646	1,698	1,947	1,978	1,589	5,514
Mined grade	g/t	1.21	1.07	0.99	1.09	1.13	1.06
Ore milled	kt	479	726	730	626	566	1,922
Milled grade	g/t	1.15	1.02	0.99	1.15	1.10	1.07
Recovery	%	59	77	78	81	81	80
Gold production	**oz**	**10,254**	**17,882**	**18,130**	**18,747**	**16,254**	**53,131**
Gold sold	oz	7,917	14,672	15,719	21,575	19,994	57,288
Realised gold price	$/oz	2,627	2,628	2,525	2,641	2,774	2,660
All-In Sustaining Cost (AISC)	$/oz produced	**4,064**	**2,416**	**2,754**	**2,335**	**2,472**	**2,520**

Simberi produced 16,254 ounces of gold in the quarter, 13% lower than the prior quarter. Gold production was impacted by lower volumes of mill feed due to low mining rates. Mining rates were impacted by increased cycle times driven by the lack of short haul waste dumping options and lower truck availability.

The filling of waste dumps proximate to mining areas in Q2 resulted in cycle times in the current quarter increasing by 10% compared to the prior quarter and 35% compared to Q1, as trucks had longer distances to travel to dispose of waste. Cycle times are expected to return to Q1 levels in Q4 with new short haul dumping options being re-established.

Truck availability was impacted by high turnover of maintenance staff driven by increased competition for maintenance labour in the region. Truck availability was further impacted by delays in getting critical parts delivered to site due to supplier stock levels. Alternative suppliers for these critical parts have been sourced with delivery expected in early May.

The AISC at Simberi was higher than the prior quarter at $2,472 per ounce primarily due to the lower production and increased sustaining capital related to structural steel replacement and ball mill refurbishment.

Simberi managed to bring gold in circuit back to historical levels, selling ~3.7koz more gold than it produced in the quarter.

4.2.1. Strategic focus at Simberi

Simberi has an extensive mineral endowment comprising 2.0Moz of Gold Ore Reserves and 4.0Moz of Gold Mineral Resources. The 2022 Strategic review at Simberi provided confidence that oxide life can be extended through FY25 and potentially into FY26 and confirmed the potential for the Sulphide project to extend the life of mine by at least 10 years.

The strategy for Simberi will comprise:

- further extending oxide mine life into FY26;
- conducting extension drilling in FY24 to expand sulphide Mineral Resource and Ore Reserves; and
- preparing for Sulphide project investment decision ahead of renewal of mining lease by FY28.

4.3. Atlantic Operations, Nova Scotia, Canada

Production Summary		Q3 Mar FY22	Q4 Jun FY22	Q1 Sep FY23	Q2 Dec FY23	Q3 Mar FY23	YTD FY23
Ore Mined	kt	417	883	371	431	158	960
Waste mined	kt	2,276	1,919	1,557	1,186	734	3,478
Mined grade	g/t	0.52	0.70	0.49	0.55	0.60	0.54
Ore milled	kt	551	741	640	708	645	1,993
Milled grade	g/t	0.69	0.82	0.60	0.49	0.61	0.57
Recovery	%	91	93	92	90	90	91
Gold production	**oz**	**11,006**	**18,015**	**11,492**	**10,054**	**11,371**	**32,197**
Gold sold	oz	10,820	17,146	11,661	10,852	12,605	35,118
Realised gold price	$/oz	2,239	2,360	2,320	2,344	2,551	2,413
All-In Sustaining Cost (AISC)	$/oz produced	**2,013**	**2,027**	**2,085**	**2,867**	**1,972**	**2,285**

In early February, Atlantic completed in-pit mining at Touquoy and is now exclusively processing stockpiles at the Touquoy processing plant.

Atlantic produced 11,371 ounces of gold in Q3 FY23, 5% higher than the prior quarter. Gold production in the quarter benefited from higher ex-pit grades from the final benches of the pit.

Ore milled was lower quarter on quarter with the mill throughput in the current quarter being impacted by power outages due to seasonal severe weather events and reduced tailings pumping capacity due to planned deposition in the southern area of the TMF.

The AISC at Atlantic was $1,972 per ounce for the quarter, 31% lower than the prior quarter. Costs in the current quarter benefited from lower sustaining capital expenditures and reduced mining costs from transitioning to stockpile only processing. Costs in the prior quarter had been inflated by the completion of the final TMF lift.

FY23 growth capital guidance for Atlantic operations has been reduced to $10-15M from $20-25M following the pausing of Beaver Dam permitting.

St Barbara previously announced[10] that it received requests for information from the Nova Scotia Minister of Environment and Climate Change in response to the environmental assessment for (amongst other items) in-pit tailings deposition at Touquoy. In the Company's view, the time needed for compilation of the information necessary to respond to the Minister's enquiries would not allow for the construction of the required in-pit tailings infrastructure to be completed before capacity of the existing TMF is reached in early FY24. As a result, the Company anticipates placing the Touquoy operations into care and maintenance at that time.

4.3.1. Strategic focus at Atlantic

Atlantic has a large 1.5Moz Gold Ore Reserve and 1.9Moz Gold Mineral Resource, comprising three development projects, the largest of which is Fifteen Mile Stream.

The strategy for Atlantic is as follows:

- prioritise development of Fifteen Mile Stream and target development in FY26;
- investigate the repurposing of the Touquoy plant for use at Fifteen Mile Stream;
- complete processing of stockpiles at Touquoy by end of 2024;
- continue to pause permitting process for Beaver Dam; and
- continue exploration at Cochrane Hill, Mooseland, South-West and Goldboro East.

10 Refer to announcement titled "Atlantic - Minister's response to in-pit tailings environmental assessment" released to ASX on 2 March 2023.

5. Corporate

Corporate costs are reducing through the contraction of the corporate office, an initiative completed towards the end of the quarter. Workforce numbers at St Barbara's operations have also been rationalised. St Barbara continues to review its staffing levels to meet the operational requirements of the Company going forward.

On 17 April 2023, the Company announced that after almost eight years as St Barbara's Non-Executive Chair, Tim Netscher, has advised of his intention to retire from the Board of St Barbara by the end of April 2023. Mr Netscher joined the St Barbara Board in February 2014 before being appointed Non-Executive Chairman in July 2015.

Non-Executive Director, Kerry Gleeson, will be appointed Non-Executive Chair upon Mr Netscher's retirement, and will oversee a Board renewal process. Ms Gleeson is an experienced chair and non-executive director who joined the Board of St Barbara in May 2015 following a 25-year career as a senior executive and as a lawyer in both the UK and Australia.

6. Sale of Leonora Assets to Genesis

On 17 April 2023, St Barbara announced that it had agreed new terms for a proposed transaction with Genesis. Under the revised structure, St Barbara entered into an agreement with Genesis in respect of the sale of St Barbara's Leonora Assets ("**Leonora**") (the "**Transaction**") for $600 million, comprising:

- upfront cash of $370 million;
- 147.8 million shares in Genesis, valued at $170 million[11]; and
- an additional 52.2 million shares in Genesis, valued at $60 million[1111], contingent upon Tower Hill achieving first production ("**Contingent Consideration**").

The revised Transaction will result in St Barbara shareholders collectively having economic exposure of up to ~19.5% of Genesis post acquisition (15.2% excluding contingent consideration). Importantly, the Transaction will enable St Barbara to extinguish all senior debt and lease liabilities and will hold a pro-forma cash balance of approximately $197 million[12]. It is anticipated that St Barbara's shareholding in Genesis (excluding the contingent consideration) will be substantially, if not fully, distributed to St Barbara shareholders via a return of capital post Transaction[13].

Key benefits to St Barbara shareholders under the revised Transaction relative to the previous transaction structure being via a scheme of arrangement ("**Scheme**") include:

- an increased shareholding in the offshore assets of St Barbara from 80% (under the previously proposed demerger of "Phoenician Metals" ("**Demerger**")) to 100%;
- an additional ~ $110 million cash in the balance sheet compared to the Demerger scenario, whilst also having the ability to extinguish all senior debt; and
- increased transaction certainty, given that the Transaction will (unlike the Scheme) not be subject to a maximum net debt condition precedent, as well as a reduced anticipated timeframe for completion of the Transaction.

The implied Transaction value of $600 million compares favourably to St Barbara's market capitalisation of $527 million[14], and enterprise value of $639 million[15] prior to St Barbara's shares entering into trading halt on 4 April 2023, with St Barbara shareholders also benefiting from:

- the retention of the Atlantic and Simberi operations;
- a portfolio of listed investments; and
- a number of other royalty interests over mining and exploration assets.

11 Based on the Genesis capital raising price of $1.15/share.

12 Further details of the cash balance are set out in the investor presentation lodged by St Barbara with the ASX on 17 April 2023, titled '*Sale of Leonora Assets to Genesis Minerals for $600m*'.

13 Subject to the Genesis share price being at or around the raising price of $1.15 at time of completion of the Transaction.

14 Based on 816.5m ordinary shares on issue and ASX closing price of $0.645/share on 4 April 2023.

15 Based on net debt of $112m as per *'Genesis merger, Leonora production and guidance update'* announcement released to the ASX on 4 April 2023.

7. Exploration activities

7.1. Australia

7.1.1. Gwalia mine exploration, Western Australia

No exploration activities occurred in the mine during the quarter, with drilling limited to infill resource definition drilling at various levels throughout the mine.

7.1.2. Leonora near mine exploration, Western Australia

Twenty-seven Harbour Lights historic diamond drill holes were re-sampled and analysed for gold and multi-elements (As, Fe and S) during the quarter. This is to support the ongoing modelling of the metallurgical domains as part of the work progressing on Harbour Lights.

Regional exploration activities included the collection of 116 soil samples and 20 rock chip samples across six targets.

7.1.3. Bardoc, Western Australia

Geophysical data covering the Bardoc tenements has been reprocessed, with a bedrock geological-structural interpretation and three-dimensional modelling completed to assist in exploration target generation.

Rehabilitation commenced in March covering recent diamond drilling programs at Aphrodite and Zoroastrian as well as historical exploration disturbance from previous explorers. The work is expected to be completed by end of June 2023.

7.1.4. Pinjin Project, Western Australia

Earn-In and Joint Venture partner Plowden Resources Pty Ltd continued on ground exploration during the quarter with surface mapping and sampling as well as ground IP surveys commencing in March. Work planned for Q4 FY23 includes completion of the remaining IP survey lines, additional surface mapping, sampling and shallow auger programs.

7.1.5. Back Creek, New South Wales

A 259-sample soil orientation survey program was completed at Back Creek during February 2023 over two targets. Results are expected in early Q4 FY23.

7.2. Canada

Drill planning across the Nova Scotia exploration camps continues to progress with continued consultation with First Nation communities.

7.2.1. Moose River Corridor

A second phase of re-logging and re-sampling of 10 historical diamond drill holes for 3,162 m from the Mooseland Gold project was completed in March 2023. The Mooseland drill database has been validated for the 143 historical drill holes (including collars, down hole surveys, assays and detailed logging) to determine what data can be used to direct future exploration work.

Regional exploration activities included the collection of 43 rock chip and 4 till samples during surface sampling programs at 4 targets.

7.2.2. Touquoy Camp

No field activities occurred during the quarter.

7.2.3. Southwest Regional

Access track and drill pad preparation was completed in March at Pleasantfield East in preparation for an 8-hole, 1,200 metre diamond drill program expected to be completed in Q4 FY23.

7.2.4. Northeast Regional

Regional exploration activities included the collection of 29 rock chip samples during surface sampling programs at 3 targets.

7.3. Papua New Guinea

7.3.1. Simberi, Tatau & Tabar Islands

Pit mapping was completed at Samat and Pigibo pits on ML136 targeting potential further extensions to near-term oxide mineralisation immediately outside the current resources.

Creek mapping and the collection of 23 rock chip samples was completed at West Simberi on EL609 during the quarter.

7.4. Group Exploration expenditure (unaudited)

Group Exploration	Actual Year FY22	Actual Q1 Sep FY23	Actual Q2 Dec FY23	Actual Q3 Mar FY23	Guidance FY23
	$M	$M	$M	$M	$M
Australia*	10	2	4	2	7 -10
Tabar Island Group, Papua New Guinea*	6	1	1	1	2 - 5
Nova Scotia, Canada*	4	1	1	1	5 - 8
Consolidated	**20**	**4**	**6**	**4**	**14 - 23**

* These items are expensed

8. Quarterly briefing and audio webcast

Mr Dan Lougher, Managing Director & CEO, will brief analysts and investors on the Q3 March FY23 Quarterly Report at 11.00 am Australian Eastern Standard Time (UTC + 10 hours) on Thursday, 27 April 2023.

Analysts and investors can register for the briefing at https://register.vevent.com/register/BI5004fabe3b1644619163ada3b398914a.

An audio webcast will be available live and after the event on St Barbara's website at stbarbara.com.au/investors/webcast/ or by clicking here. The audio webcast is listen only and does not enable questions.

Authorised by

Dan Lougher

Managing Director & CEO
27 April 2023

For more information

Kasun Liyanaarachchi
Manager Investor Relations

kasun.liyanaarachchi@stbarbara.com.au

T: +61 8 9380 7854

M: +61 499 538 252

Share capital

Issued shares	ASX:SBM
Opening Balance 31 December 2022	816,541,645
Issued	Nil
Closing balance 31 March 2023	**816,541,645**

Unlisted employee rights	ASX:SBMAK
Opening balance 31 December 2022	**9,794,333**
Issued	Nil
Exercised as shares	Nil
Lapsed[16]	(153,423)
Closing balance 31 March 2023	**9,640,910**
Comprises rights expiring:	
30 June 2023	1,086,198
30 June 2024	2,962,778
30 June 2025	5,567,771
Unlisted rights issued under the NED Equity Plan	24,163
Closing balance 31 March 2023	**9,640,910**

16 Rights lapsed due to conditions not being met.

Corporate directory

St Barbara Limited ABN 36 009 165 066

Board of Directors

Tim Netscher, *Non-Executive Chairman*

Dan Lougher, *Managing Director & CEO*

Kerry Gleeson, *Non-Executive Director*

Stef Loader, *Non-Executive Director*

David Moroney, *Non-Executive Director*

Company Secretary

Sarah Standish, *General Counsel & Company Secretary*

Executives

Dan Lougher, *Managing Director & CEO*

Lucas Welsh, *Chief Financial Officer*

Peter Cowley, *Chief Operating Officer (Australasia)*

Meryl Jones, *President Americas*

Andrew Strelein, *Chief Development Officer*

Registered Office

Level 7, 40 The Esplanade

Perth Western Australia 6000 Australia

T +61 8 9476 5555

F +61 8 9476 5500

E info@stbarbara.com.au

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

Financial figures are in Australian dollars (unless otherwise noted)

Financial year commences 1 July and ends 30 June

Q1 Sep FY23 = quarter to 30 Sep 2022

Q2 Dec FY23 = quarter to 31 Dec 2022

Q3 Mar FY23 = quarter to 31 Mar 2023

Q4 Jun FY23 = quarter to 30 Jun 2023

Shareholder Enquiries

Computershare Investor Services Pty Ltd

GPO Box 2975

Melbourne Victoria 3001 Australia

T 1300 653 935 (within Australia)

T +61 3 9415 4356 (international)

F +61 3 9473 2500

www.investorcentre.com/au

Investor Relations

Kasun Liyanaarachchi, *Manager Investor Relations*

T +61 8 9380 7854

M +61 499 538 252

Substantial Shareholders

% of Holdings[17]	
IPConcept (Luxembourg) S.A.	9.54%
L1 Capital	9.34%

Scheduled future reporting

Date	Report
27 July 2023	Q4 June 2023 Quarterly Report
24 August 2023	FY23 Annual Financial Report

Dates are tentative and subject to change

17 As notified by the substantial shareholder up to 21 April 2023.

Production and All-In Sustaining Cost

Production summary		Atlantic Operations					Leonora Operations					Simberi				
		Q3 Mar FY22	Q4 Jun FY22	Q1 Sep FY23	Q2 Dec FY23	Q3 Mar FY23	Q3 Mar FY22	Q4 Jun FY22	Q1 Sep FY23	Q2 Dec FY23	Q3 Mar FY23	Q2 Dec FY22	Q3 Mar FY22	Q4 Jun FY22	Q1 Sep FY23	Q3 Mar FY23
Ore Mined	kt	417	883	371	431	158	194	160	168	176	190	394	872	855	759	513
Waste mined	kt	2,276	1,919	1,557	1,186	734	64	71	87	93	70	1,646	1,698	1,947	1,978	1,589
Mined grade	g/t	0.52	0.70	0.49	0.55	0.60	6.1	7.8	5.3	4.8	4.6	1.21	1.07	0.99	1.09	1.13
Ore milled[18]	kt	551	741	640	708	645	254	250	240	255	238	479	726	730	626	566
Milled grade[1818]	g/t	0.69	0.82	0.6	0.49	0.61	5.2	6.5	4.6	4.1	4.2	1.15	1.02	0.99	1.15	1.10
Recovery	%	91	93	92	90	90	96	97	96	96	96	59	77	78	81	81
Gold production	**oz**	**11,006**	**18,015**	**11,492**	**10,054**	**11,371**	**40,559**	**50,506**	**34,078**	**32,175**	**30,942**	**10,254**	**17,882**	**18,130**	**18,747**	**16,254**
Gold sold	oz	10,820	17,146	11,661	10,852	12,605	37,556	53,832	35,346	32,634	30,176	7,917	14,672	15,719	21,575	19,994
Realised gold price	A$/oz	2,239	2,360	2,320	2,344	2,551	2,511	2,542	2,524	2,640	2,740	2,627	2,628	2,525	2,641	2,774
All-In Sustaining Cost[19] *A$/oz produced*																
Mining		869	953	826	847	328	930	913	1,270	1,437	1,631	1,270	1,231	1,171	1,098	1,126
Processing		729	515	758	874	803	238	179	322	356	372	1,096	717	820	750	799
Site Services		412	298	381	460	384	127	116	193	200	195	1,130	589	517	446	512
Stripping and ore inventory adj		(256)	(60)	(319)	33	219	(8)	38	2	10	(88)	284	(307)	(15)	(171)	(310)
		1,754	**1,706**	**1,646**	**2,214**	**1,734**	**1,287**	**1,246**	**1,787**	**2,003**	**2,110**	**3,780**	**2,230**	**2,493**	**2,123**	**2,127**
By-product credits		(2)	(2)	(1)	(1)	(1)	(3)	(3)	(4)	(6)	(3)	(14)	(14)	(7)	(6)	(16)
Third party refining & transport		3	2	3	4	3	1	1	1	1	1	-	4	4	8	7
Royalties		44	45	47	51	57	56	79	66	67	67	63	56	55	58	102
Total cash operating costs		**1,799**	**1,751**	**1,695**	**2,268**	**1,793**	**1,341**	**1,323**	**1,850**	**2,065**	**2,175**	**3,829**	**2,276**	**2,545**	**2,183**	**2,220**
Corporate and administration		134	71	107	94	80	130	77	95	113	95	61	76	105	98	106
Corporate royalty[20]		-	-	-	-	-	61	54	44	59	65	-	-	-	-	-
Rehabilitation		43	26	43	49	73	8	7	10	11	12	54	31	34	33	58
Capitalised mine development[20]		-	-	-	-	-	273	252	431	548	408	-	-	-	-	-
Sustaining capital expenditure		37	179	240	456	26	48	41	49	32	61	120	33	70	21	88
All-In Sustaining Cost (AISC) (Gwalia)[2020]							**1,861**	**1,754**	**2,479**	**2,828**	**2,816**					
Ore purchased[2020]							55	100	8	(32)	(7)					
All-In Sustaining Cost (AISC)		**2,013**	**2,027**	**2,085**	**2,867**	**1,972**	**1,916**	**1,854**	**2,487**	**2,796**	**2,809**	**4,064**	**2,416**	**2,754**	**2,335**	**2,472**

18 Includes Gwalia mineralised waste, stockpile ore and third party purchased ore.

19 Non-IFRS measure, refer to Appendix on page 14.

20 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. To the maximum extent permitted by law, neither the Company, their directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

Non-IFRS measures

The Company supplements its financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, including Cash Operating Costs and All-In Sustaining Cost. We believe that these measures provide additional meaningful information to assist management, investors and analysts in understanding the financial results and assessing our prospects for future performance.

All-In Sustaining Cost (AISC) is based on Cash Operating Costs and adds items relevant to sustaining production. It includes some, but not all, of the components identified in World Gold Council's Guidance Note on Non-GAAP Metrics - All-In Sustaining Costs and All-In Costs (June 2013).

- AISC is calculated on gold production in the quarter.
- For underground mines, amortisation of operating development is adjusted from "Total Cash Operating Costs" in order to avoid duplication with cash expended on operating development in the period contained within the "Mine & Operating Development" line item.
- Rehabilitation is calculated as the amortisation of the rehabilitation provision on a straight-line basis over the estimated life of mine.

Cash Contribution is cash flow from operations before finance costs, refer reconciliation of cash movement earlier in this quarterly report.

Cash Operating Costs are calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).

Competent Persons Statement

Exploration results

The information in this report that relates to Exploration Results is based on information compiled by Dr Roger Mustard, who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Mustard is a full-time employee of St Barbara and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Mustard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resources and Ore Reserves Estimates

The information in this report that relates to Mineral Resources or Ore Reserves is extracted from the report titled 'Ore Reserves and Mineral Resources Statements as at 31 December 2022' released to the ASX on 22 February 2023 (Original Report) and available to view at stbarbara.com.au and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Report 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 Report 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 Report.

Full details are contained in Original Report available at stbarbara.com.au