

Quarterly Report

Q4 June FY23



3 months to 30 June 2023 (unaudited)

St Barbara ("SBM" or the "Company") (ASX:SBM) is pleased to provide the Q4 June FY23 quarterly report.

Highlights

- Total Group gold production for FY23 of 260,368 ounces (upper end of FY23 production guidance) at an All-in Sustaining Cost (AISC)¹ of \$2,443 per ounce
- Total Group gold production for the June quarter FY23 of 77,125 ounces (March quarter FY23 – 58,567 ounces) at an AISC of \$2,145 per ounce (March quarter FY23 – \$2,553 per ounce)
- Cash contributions from operations of \$51 million (\$32 million from Leonora, \$16 million from Atlantic and \$3 million from Simberi)
- Sale of the Leonora Assets for \$638 million² to Genesis Minerals Limited ("**Genesis**") completed and Genesis share proceeds were distributed in-specie to St Barbara shareholders
- Cash balance of \$294 million as at 30 June 2023
- Mr Andrew Strelein appointed Managing Director and CEO following the retirement of Mr Dan Lougher³.

St Barbara produced 77,125 ounces of gold in Q4 FY23 at an AISC of \$2,145 per ounce. In Q4 Leonora had its best performance in FY23 in the final quarter under St Barbara ownership and Simberi had its highest production quarter since Q4 June FY20.

Group AISC per ounce improved quarter on quarter, due to increased gold production and lower expenditure related to cost rationalisation at Leonora.

Atlantic performed strongly to achieve guidance. The Touquoy operations have been processing solely from stockpiles since early February, however the inability to obtain permits for in-pit tailings deposition within a reasonable time will result in the operations moving to care and maintenance by the end of Q1 September FY24. Approximately 150 employees who are in roles that will not be required in care and maintenance have been notified and will be provided with appropriate assistance with this transition.

Managing Director and CEO Andrew Strelein said "St Barbara finished the FY23 year with a strong production performance from all three operations. In the final quarter under St Barbara ownership, Leonora had a much stronger quarter, exceeding the upper end of revised guidance, following access to the higher grade stopes that could not be mined in the March quarter. The Company wishes the Leonora team all the best for a successful future with integration of the broader mines and future processing plant combinations following completion of the sale to Genesis."

"St Barbara is now well capitalised to focus on advancement of the strategy to realise value from the development potential at each of Simberi and Atlantic and I look forward to this next important phase."

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

² Total consideration comprising of \$370 million cash (before working capital adjustments) and 205 million Genesis shares at the closing price of \$1.305 per Genesis share on 30 June 2023.

³ Refer to ASX release on 29 June 2023 titled "Board and Management Changes".



1. Group production and costs

Production Summary Consolidated		Year FY22	Q1 Sep FY23	Q2 Dec FY23	Q3 Mar FY23	Q4 Jun FY23	Year FY23	Guidance FY23
St Barbara's financial year is 1 July to 30 June		Year to 30 Jun 2022	Qtr to 30 Sep 2022	Qtr to 31 Dec 2022	Qtr to 31 Mar 2023	Qtr to 30 Jun 2023	Year to 30 Jun 2023	Year to 30 June 2023
Production								
Atlantic	oz	61,151	11,492	10,054	11,371	11,081	43,998	40-50 koz
Leonora	oz	191,459	34,078	32,175	30,942	40,855	138,050	130-135 koz
Simberi	oz	28,136	18,130	18,747	16,254	25,189	78,320	70-80 koz
Consolidated	oz	280,746	63,700	60,976	58,567	77,125	260,368	240-265 koz
Group Gold Sold	oz	276,417	62,726	65,061	62,775	68,854	259,416	
Realised Gold Price	\$/oz	2,462	2,486	2,591	2,713	2,921	2,683	
Mined Grade								
Atlantic	g/t	0.66	0.49	0.55	0.60	-	0.54	n/a
Leonora	g/t	7.30	5.29	4.79	4.62	6.06	5.19	n/a
Simberi	g/t	1.14	0.99	1.09	1.13	1.10	1.07	n/a
Total Cash Op. Costs								
Atlantic	\$/oz	1,476	1,695	2,268	1,793	1,954	1,917	n/a
Leonora	\$/oz	1,206	1,850	2,065	2,175	1,738	1,933	n/a
Simberi	\$/oz	2,841	2,545	2,183	2,220	1,992	2,213	n/a
Consolidated	\$/oz	1,444	2,031	2,140	2,109	1,856	2,020	n/a
All-In Sustaining Cost								
Atlantic	\$/oz	1,720	2,085	2,867	1,972	2,121	2,244	2,075-2,315 ⁴
Leonora	\$/oz	1,717	2,487	2,796	2,809	2,113	2,521	2,650-2,750
Simberi	\$/oz	3,017	2,754	2,335	2,472	2,208	2,419	2,300-2,540 ⁵
Consolidated	\$/oz	1,848	2,490	2,666	2,553	2,145	2,443	2,500-2,650
Group TRIFR⁶	mhrs	3.4	4.6	4.7	4.3	4.0	4.1	

2. Finance (unaudited)

St Barbara sold 68,854 ounces of gold in the June quarter at an average realised gold price of \$2,921 per ounce. During the quarter 18,000 ounces of gold forwards were delivered at an average price of \$2,862 per ounce. There were no gold hedges remaining as at 30 June 2023.

Operational cash flow was \$51 million in Q4, up from \$30 million in the prior quarter. Leonora generated \$32 million operating cash flow due to its higher production and lower sustaining capital expenditure. Operating cashflow at Atlantic was \$16 million for the quarter, benefitting from lower sustaining capital expenditure after the final lift to the tailings management facility was completed in the previous quarter. Simberi generated \$3 million operating cash flow, its third consecutive quarter of positive cash flow.

Growth capital, including project costs, totalled \$9 million while corporate costs totalled \$6 million (including ~\$2 million in redundancies) for the quarter. Net cash inflow was \$234 million for Q4 following cash received of \$371 million from the sale of the Leonora assets. These proceeds were used to repay the syndicated debt facility totalling \$159 million.

Total cash at bank at 30 June 2023 was \$294 million and includes cash of \$47 million deposited in a restricted account for the Touquoy security and reclamation bond⁷. The additional \$43 million required for the full C\$80 million reclamation security estimate is being reviewed by the Department of Natural Resources and Renewables. The tax

⁴ C\$1,870 to C\$2,085 per ounce at AUD/CAD of 0.90.

⁵ US\$1,560 to US\$1,725 per ounce at AUD/USD of 0.68.

⁶ Total Recordable Injury Frequency Rate rolling 12-month average, mhrs – injuries per million hours.

⁷ Refer to ASX release on 31 May 2023 titled "Atlantic Reclamation Plan Update and Reclamation Security Estimate Submission".



liability of approximately \$33 million on the sale of the Leonora Assets and transaction costs of approximately \$12 million were not yet paid as at 30 June 2023.

The carrying value of the Atlantic assets is anticipated to be written down by between \$75 million and \$85 million (post tax) at 30 June 2023, primarily because the in-pit tailings permit was not received, meaning only a portion of the remaining ore stockpiles at Touquoy can be processed. The other factor was the incorporation of higher closure and reclamation costs. These matters were announced on 2 March 2023⁸ and 31 May 2023⁹ respectively and final calculations will be confirmed when audited financial accounts are finalised in the coming month.

⁸ Refer to ASX release on 2 March 2023 titled "Atlantic – Minister's response to in-pit tailings environmental assessment".

⁹ Refer to ASX release on 31 May 2023 titled "Atlantic Reclamation Plan Update and Reclamation Security Estimate Submission".



Cash movements are summarised in the following table:

Cash movements & balance A\$M (unaudited)		Q4 Jun FY22	Q1 Sep FY23	Q2 Dec FY23	Q3 Mar FY23	Q4 Jun FY23	Year FY23
Operating cash flow ¹⁰	Atlantic	8	1	(2)	13	16	28
	Leonora	51	11	1	4	32	48
	Simberi	(5)	(9)	12	13	3	19
Operational cash contribution		54	3	11	30	51	95
Growth capital	Atlantic	(4)	(2)	(3)	(3)	(3)	(11)
	Leonora	(1)	(5)	(1)	(1)	(1)	(8)
	Simberi	(8)	(2)	-	-	-	(2)
Project costs		(2)	(3)	(2)	(4)	(5)	(14)
Corporate costs		(7)	(7)	(7)	(5)	(6)	(25)
Corporate royalties		(2)	(1)	(2)	(2)	(2)	(7)
Exploration		(5)	(4)	(6)	(3)	(3)	(16)
Investments		(1)	-	-	-	-	-
Income tax payments		(13)	(3)	(4)	3	(12)	(16)
Working capital movement		6	(7)	(11)	(8)	11	(15)
Cash flows before finance costs		17	(31)	(25)	7	30	(19)
Net interest income/(expense)		(1)	(2)	(1)	(2)	(1)	(6)
Lease facility		5	-	(1)	(3)	(7)	(11)
Other financing		(1)	(1)	-	20	(159)	(140)
Syndicated facility repayments		-	-	-	-	-	-
Dividends paid		-	-	-	-	-	-
Proceeds from sale		-	-	-	-	371	371
Net movement for period		20	(34)	(27)	22	234	195
Cash balance at start of quarter		79	99	65	38	60	99
Movement in restricted cash		-	-	-	-	(47)	(47)
Cash available for use		99	65	38	60	247	247
Restricted cash		-	-	-	-	47	47
Total cash on hand at end of quarter		99	65	38	60	294	294

Group Sustaining Capex	Actual Q1 Sep FY23 \$M	Actual Q2 Dec FY23 \$M	Actual Q3 Mar FY23 \$M	Actual Q4 Jun FY23 \$M	Actual FY23 \$M	Guidance FY23 \$M
Atlantic	2	5	0	0	7	5-10
Leonora	14	16	12	8	50	50-60
Simberi	1	1	1	3	6	5-10
Consolidated	17	22	13	11	63	60-80

Group Growth Capex	Actual Q1 Sep FY23 \$M	Actual Q2 Dec FY23 \$M	Actual Q3 Mar FY23 \$M	Actual Q4 Jun FY23 \$M	Actual FY23 \$M	Guidance FY23 \$M
Atlantic	2	3	3	3	11	10-15
Leonora	5	1	1	1	8	5-10
Simberi	2	0	0	0	2	3-5
Consolidated	9	4	4	4	21	18-30

¹⁰ Net of sustaining capex.



3. Safety and sustainability

Group safety performance continued to improve in Q4 FY23 with a TRIFR of 4.0 and recordable injuries of four. Two months of the quarter were free of recordable injuries. The continued focus on safety at the operations is delivering results with a decrease in severity of injuries recorded as well as in the overall numbers.

During the quarter, Critical Risk Control Standards were reviewed for effectiveness and site procedures updated as required.

4. Operations

4.1. Leonora Operations, Western Australia

Production Summary		Q4 Jun FY22	Q1 Sep FY23	Q2 Dec FY23	Q3 Mar FY23	Q4 Jun FY23	Year FY22	Year FY23
Ore Mined	kt	160	168	176	190	188	727	722
Waste mined	kt	71	87	93	70	46	283	296
Mined grade	g/t	7.83	5.29	4.79	4.62	6.06	7.30	5.19
Ore milled ¹¹	kt	250	240	255	238	243	1,027	975
Milled grade ¹¹	g/t	6.48	4.60	4.10	4.21	5.45	6.00	4.59
Recovery	%	97	96	96	96	96	97	96
Gold production	oz	50,506	34,078	32,175	30,942	40,855	191,459	138,050
Gold sold	oz	53,832	35,346	32,634	30,176	39,580	192,470	137,736
Realised gold price	\$/oz	2,542	2,524	2,640	2,740	2,907	2,486	2,708
All-In Sustaining Cost (AISC)	\$/oz produced	1,854	2,487	2,796	2,809	2,113	1,717	2,521

Leonora produced 40,855 ounces of gold for the quarter, which was the best performing quarter in FY23. Ore was mined from higher grade stopes that were not able to be mined as planned in the March quarter as well as from higher grade development ore.

Increased ore delivery from the mine allowed Gwalia ore milled volumes to improve in the quarter. Ore milled included 20,000t of ore purchased from Second Fortune.

AISC at \$2,113 per ounce for the quarter was lower compared to AISC of \$2,809 per ounce in Q3, driven by increased gold production. Cost reductions were achieved in mining and administration due to the transition to a single mining contractor in the mine.

Waste mined was down on previous quarters due to a pause in decline advance to facilitate diamond drill programmes.

¹¹ Includes Gwalia mineralised waste, stockpile material and third-party ore purchases.



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

Production Summary		Q4 Jun FY22	Q1 Sep FY23	Q2 Dec FY23	Q3 Mar FY23	Q4 Jun FY23	Year FY22	Year FY23
Ore Mined	kt	872	855	759	513	479	1,471	2,607
Waste mined	kt	1,698	1,947	1,978	1,589	1,858	5,322	7,372
Mined grade	g/t	1.07	0.99	1.09	1.13	1.10	1.14	1.07
Ore milled	kt	726	730	626	566	500	1,205	2,422
Milled grade	g/t	1.02	0.99	1.15	1.10	1.81	1.07	1.23
Recovery	%	77	78	81	81	86	70	81
Gold production	oz	17,882	18,130	18,747	16,254	25,189	28,136	78,320
Gold sold	oz	14,672	15,719	21,575	19,994	17,895	22,768	75,183
Realised gold price	\$/oz	2,628	2,525	2,641	2,774	2,941	2,625	2,724
All-In Sustaining Cost (AISC)	\$/oz produced	2,416	2,754	2,335	2,472	2,208	3,017	2,419

Simberi produced 25,189 ounces of gold in the quarter, 55% higher than the March quarter and the best production quarter since Q4 June FY20. Grades were higher compared to the previous quarter due to the mining of better grade ore zones that also outperformed against model expectations.

Recovery was higher than Q3 due to the higher grade mill feed.

Total material moved improved compared to Q3 with shorter waste haulage options available to reduce truck cycle times.

AISC at \$2,208 per ounce was lower than the prior quarter primarily due to the increased production as well as lower sustaining capital.

Gold sold during the quarter was lower than produced due to a sizeable gold shipment falling into July.

4.2.1. Strategy at Simberi

Simberi has a large mineral inventory with 4.0Moz in Mineral Resources including 2.0Moz in Ore Reserves. The current mine schedule has extended the oxide life into FY26.

Over the next six months an extension drilling programme will target sulphide mineralisation below and in between the Sorowar and Pigiput deposits as well as below Pigibo deposit. The results of this drilling are anticipated to be included in an updated Mineral Resource and Ore Reserve targeted for the second half of FY24.

Work commenced on parallel study updates for a revised mining fleet options assessment, updated geotechnical parameters and on a revisit to processing scale and concentrate treatment options.

Focus Areas	Status
Extend oxide production through FY25 and into FY26	Complete
Sulphide Mineral Resource and Ore Reserve extension drilling	Commenced
Revisit Sulphide Expansion development plan by FY26	Commenced
Prepare for investment decision with Mining Lease renewal by FY28	FY25 activity



4.3. Atlantic Operations, Nova Scotia, Canada

Production Summary		Q4 Jun FY22	Q1 Sep FY23	Q2 Dec FY23	Q3 Mar FY23	Q4 Jun FY23	Year FY22	Year FY23
Ore Mined	kt	883	371	431	158	-	2,217	960
Waste mined / in-pit handling	kt	1,919	1,557	1,186	734	1,038	7,459	4,515
Mined grade	g/t	0.70	0.49	0.55	0.60	-	0.66	0.54
Ore milled	kt	741	640	708	645	753	2,755	2,746
Milled grade	g/t	0.82	0.60	0.49	0.61	0.52	0.75	0.55
Recovery	%	93	92	90	90	88	92	90
Gold production	oz	18,015	11,492	10,054	11,371	11,081	61,151	43,998
Gold sold	oz	17,146	11,661	10,852	12,605	11,379	61,179	46,497
Realised gold price	\$/oz	2,360	2,320	2,344	2,551	2,940	2,320	2,542
All-In Sustaining Cost (AISC)	\$/oz produced	2,027	2,085	2,867	1,972	2,121	1,720	2,244

Atlantic produced 11,081 ounces of gold in Q4, marginally lower than the previous quarter.

Total material moved increased due to a change in the stockpile plan that prioritised medium-grade ore. The updated stockpile sequence requires increased waste and low-grade rehandle using short hauls within the stockpile area.

Ore milled was higher in Q4 compared to the previous quarter due to summer conditions (versus winter in Q3), new trial rubber trommel panels and improved screening efficiency from new secondary screen panels that were installed at the end of March.

AISC at Atlantic was higher at \$2,121 per ounce for the quarter because of higher tonnes moved and milled to achieve slightly lower production as well as stockpile drawdown charges.

As previously announced¹², stockpile processing at Touquoy will cease in the September quarter and the operation will transition to care and maintenance. The workforce will be reduced by approximately 150 people with a further 30 vacant roles also removed.

4.3.1. Strategy at Atlantic

Atlantic has 1.9Moz in Mineral Resources including 1.5Moz in Ore Reserves comprising three development projects, the largest of which is Fifteen Mile Stream.

St Barbara has prioritised development of Fifteen Mile Stream with assessment of the relocation of the Touquoy processing plant now confirmed to be an attractive development option. Study work on the design adjustments that would be necessary for Fifteen Mile Stream is in progress with an update on this work planned for Q1 September FY24.

Focus Areas	Status
Prioritise development of Fifteen Mile Stream and target development in FY26	Commenced
Investigate the repurposing of the Touquoy plant for use at Fifteen Mile Stream	Commenced
Complete processing of stockpiles at Touquoy by end of 2024	Completing in Q1 September FY24
Pause permitting process for Beaver Dam	Completed
Continue exploration at Cochrane Hill, Mooseland, South-West and Goldboro East	Underway

¹² Refer to ASX release on 2 March 2023 titled "Atlantic – Minister's response to in-pit tailings environmental assessment".



5. Exploration activities

5.1. Australia

5.1.1. Back Creek, New South Wales

EL8530 was renewed on 27 April 2023 for a period of five years. Results of an initial 259-sample orientation soil survey suggests the method could assist in future drill targeting. A second phase 398-sample soil survey programme was completed at Back Creek during June 2023 over two targets. The results are expected in Q1 September FY24.

5.1.2. Pinjin Project, Western Australia

Earn-In and Joint Venture partner Plowden Resources Pty Ltd continued ground exploration during the quarter with surface mapping and sampling as well as completing 12.1 line kilometres of ground IP surveys and 1,319 Auger drill holes. Work planned for H1 FY24 includes 3,000m of deep RC drilling on targets generated from work completed in FY23.

5.2. Canada

5.2.1. Moose River Corridor

A third phase of re-logging and re-sampling of nine historical diamond drill holes for 1,841 m from the Mooseland Gold project was completed in April 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. A 3D quartz vein model has been developed to progress the project.

Regional exploration activities included the collection of three rock chip and 116 till samples during surface sampling programmes at three targets.

5.2.2. Southwest Regional

At Pleasantfield East, a six-hole, 918 metre diamond drill programme was completed in May 2023. While no significant results were returned, the rock type that was the source of anomalous gold results in the area was identified and will be targeted in the next phase of the campaign.

Regional exploration activities included the collection of 255 till samples during surface sampling programmes at two targets.

5.2.3. Northeast Regional

Regional exploration activities included the collection of 31 rock chip samples during surface sampling programmes at one target.

5.3. Papua New Guinea

5.3.1. Simberi, Tatau & Tabar Islands

Pit mapping continued during the June quarter covering Pigibo and Pigiput pits on ML136 targeting potential oxide extensions to known mineralisation immediately outside the current Mineral Resource.

A Simberi sulphide diamond and RC drill programme consisting of up to 32 drill holes for 7,210m is planned to commence in Q1 September FY24 with the diamond drill due on site at the end of July. The programme comprises 24 holes for 4,415 metres of resource development drilling and eight holes for 2,795 metres of exploration drilling. Hole locations have been pegged and excavator clearing of access tracks and drill pads is well advanced.

5.4. Group Exploration expenditure (unaudited)

Group Exploration	Actual Q1 Sep FY23	Actual Q2 Dec FY23	Actual Q3 Mar FY23	Actual Q4 Jun FY23	Actual Year FY23	Guidance FY23
	\$M	\$M	\$M	\$M	\$M	\$M
Australia*	2	4	2	1	9	7 - 10
Tabar Island Group, Papua New Guinea*	1	1	1	1	4	2 - 5
Nova Scotia, Canada*	1	1	1	1	4	5 - 8
Consolidated	4	6	4	3	17	14 - 23

* These items are expensed



6. Sale of Leonora Assets to Genesis

As announced on 30 June 2023, St Barbara completed the sale of the Leonora Assets to Genesis for consideration of \$370 million in cash (before working capital adjustments) and 205 million Genesis shares (valued at \$268 million based on the Genesis closing share price of \$1.305 at 30 June 2023).

St Barbara has now completed the in-specie distribution of Genesis shares to eligible St Barbara shareholders (or to the sale agent for a small number of those shareholders who were ineligible).

The final distribution ratio was 0.25067 Genesis share for each St Barbara share held. The Company has applied for a class ruling from the ATO to confirm certain income tax implications in respect of the in-specie distribution for St Barbara shareholders. An announcement will be made once the class ruling is received.

7. Corporate

As announced on 28 April 2023, St Barbara's Non-Executive Director, Kerry Gleeson, commenced in the role of Non-Executive Chair following the retirement of Mr Tim Netscher. 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. Ms Gleeson is overseeing renewal of the St Barbara Board and has appointed Transearch International Australia to support this process.

On 29 June 2023 the Company announced executive management changes. Mr Andrew Strelein was appointed Managing Director and Chief Executive Officer with effect from 1 July 2023 following the retirement of Mr Dan Lougher from the role. Ms Sara Prendergast was also appointed as Chief Financial Officer with effect from 1 September 2023. Ms Prendergast succeeds Mr Lucas Welsh who has been the Chief Financial Officer since August 2021, after joining the Company in January 2007.

Further, on 19 July 2023 the Company announced the appointment of Ms Kylie Pankhurst as General Counsel and Company Secretary with effect from 1 October 2023. Ms Pankhurst will succeed Ms Sarah Standish who has been General Counsel since July 2020 and Company Secretary since December 2020.

Authorised by

Andrew Strelein

Managing Director & CEO
27 July 2023

For more information

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Share capital

Issued shares		ASX:SBM
Opening Balance 31 March 2023		816,541,645
Issued		300,000
Closing balance 30 June 2023		816,841,645

Unlisted employee rights		ASX:SBMAK
Opening balance 31 March 2023		9,640,910
Issued		Nil
Exercised as shares		(24,163)
Lapsed ¹³		(849,885)
Closing balance 30 June 2023		8,766,862
Comprises rights expiring:		
30 June 2023		1,046,537
30 June 2024		2,890,461
30 June 2025		4,829,864
Unlisted rights issued under the NED Equity Plan		0
Closing balance 30 June 2023		8,766,862

13 Rights lapsed due to conditions not being met.



Corporate directory

St Barbara Limited ABN 36 009 165 066

Board of Directors

Kerry Gleeson, *Non-Executive Chair*

Andrew Strelein, *Managing Director & CEO*

Stef Loader, *Non-Executive Director*

David Moroney, *Non-Executive Director*

Company Secretary

Sarah Standish, *General Counsel & Company Secretary*

Executives

Andrew Strelein, *Managing Director & CEO*

Lucas Welsh, *Chief Financial Officer*

Randy McMahon, *EGM Simberi*

Brett Ascott, *EGM Projects & Technical Support*

Roger Mustard, *EGM Exploration*

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"SBM"

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"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

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Substantial Shareholders

% of Holdings ¹⁴	
Baker Steel Capital Managers LLP	8.6%

Scheduled future reporting

Date	Report
24 August 2023	FY23 Annual Financial Report
19 October 2022	Q1 September FY23 Quarterly Report
25 October 2022	Annual General Meeting

Dates are tentative and subject to change

¹⁴ As notified by the substantial shareholder up to 26 July 2023.



Production and All-In Sustaining Cost

Production summary		Atlantic Operations					Leonora Operations					Simberi				
		Q1 Sep FY23	Q2 Dec FY23	Q3 Mar FY23	Q4 Jun FY23	FY23	Q1 Sep FY23	Q2 Dec FY23	Q3 Mar FY23	Q4 Jun FY23	FY23	Q1 Sep FY23	Q2 Dec FY23	Q3 Mar FY23	Q4 Jun FY23	FY23
Ore Mined	kt	371	431	158	-	960	168	176	190	188	722	855	759	513	479	2,607
Waste mined / in-pit handling	kt	1,557	1,186	734	1,038	4,515	87	93	70	46	296	1,947	1,978	1,589	1,858	7,372
Mined grade	g/t	0.49	0.55	0.60	-	0.54	5.29	4.79	4.62	6.06	5.19	0.99	1.09	1.13	1.10	1.07
Ore milled ¹⁵	kt	640	708	645	753	2,746	240	255	238	243	975	730	626	566	500	2,422
Milled grade ^{15,15}	g/t	0.60	0.49	0.61	0.52	0.55	4.60	4.10	4.21	5.45	4.59	0.99	1.15	1.10	1.81	1.23
Recovery	%	92	90	90	88	90	96	96	96	96	96	78	81	81	86	81
Gold production	oz	11,492	10,054	11,371	11,081	43,998	34,078	32,175	30,942	40,855	138,050	18,130	18,747	16,254	25,189	78,320
Gold sold	oz	11,661	10,852	12,605	11,379	46,497	35,346	32,634	30,176	39,580	137,736	15,719	21,575	19,994	17,895	75,183
Realised gold price	A\$/oz	2,320	2,344	2,551	2,940	2,542	2,524	2,640	2,740	2,907	2,708	2,525	2,641	2,774	2,941	2,724
All-In Sustaining Cost¹⁶ A\$/oz produced																
Mining		826	847	328	230	552	1,270	1,437	1,631	1,143	1,346	1,171	1,098	1,126	750	1,009
Processing		758	874	803	824	813	322	356	372	299	333	820	750	799	631	738
Site Services		381	460	384	384	401	193	200	195	131	176	517	446	512	430	471
Stripping and ore inventory adj		(319)	33	219	454	95	2	10	(88)	99	14	(15)	(171)	(310)	131	(67)
		1,646	2,214	1,734	1,892	1,861	1,787	2,003	2,110	1,672	1,869	2,493	2,123	2,127	1,942	2,151
By-product credits		(1)	(1)	(1)	(1)	(1)	(4)	(6)	(3)	(3)	(4)	(7)	(6)	(16)	(9)	(9)
Third party refining & transport		3	4	3	3	3	1	1	1	1	1	4	8	7	8	7
Royalties		47	51	57	60	54	66	67	67	68	67	55	58	102	51	64
Total cash operating costs		1,695	2,268	1,793	1,954	1,917	1,850	2,065	2,175	1,738	1,933	2,545	2,183	2,220	1,992	2,213
Corporate and administration		107	94	80	54	84	95	113	95	55	86	105	98	106	52	86
Corporate royalty ¹⁷		-	-	-	-	-	44	59	65	52	55	-	-	-	-	-
Rehabilitation		43	49	73	75	60	10	11	12	8	10	34	33	58	37	40
Capitalised mine development ¹⁷		-	-	-	-	-	431	548	408	132	358	-	-	-	-	-
Sustaining capital expenditure		240	456	26	38	183	49	32	61	76	56	70	21	88	127	80
All-In Sustaining Cost (AISC) (Gwalia) ^{17,17}							2,479	2,828	2,816	2,061	2,498					
Ore purchased ^{17,17}							8	(32)	(7)	52	23					
All-In Sustaining Cost (AISC)		2,085	2,867	1,972	2,121	2,244	2,487	2,796	2,809	2,113	2,521	2,754	2,335	2,472	2,208	2,419

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

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

17 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.

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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