
10 May 2024

St Barbara's 10 Year Plus Outlook for Simberi

Highlights

- Total gold production of **2.0 Moz**
 - Average annual gold production rising from 70 to 75 koz in FY25 to FY27 to **230 koz through to FY34**
 - All-in Sustaining Cost (AISC) decreasing to **US\$1,000 to US\$1,200/oz from FY28 to FY34**
 - Expansion Growth Capital estimated at **US\$213 million (-20/+30% Class 5 Estimate) across FY26 to FY28**
 - Assuming 3.7 Mtpa Saleable Concentrate Flowsheet option
 - Additions to existing circuit: new Ball Mill, Flotation Circuit, Concentrate Shed and Wharf upgrade
 - Pre-Expansion Growth Capital of between **US\$40 million to US\$55 million across FY25 to FY27**
 - Studies and Designs, New Sizer, Camp upgrade, RO Plant and miscellaneous improvements
 - Simberi Mine Plan exceeds **10 years**
 - **81% Measured and Indicated Mineral Resource** (less than 19% Inferred Mineral Resource)
 - **No Exploration Targets** included
 - Management proposing **8,000 plus metre diamond drilling campaign** in FY25
 - Minimal commitment of growth capital to Nova Scotia Projects before Simberi Expansion completed
 - pending signs of an improved outlook for permitting and regulation from Nova Scotia Department of Environment and Climate Change (NSECC)
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St Barbara Limited (“**St Barbara**” or the “**Company**”) (ASX: SBM) is pleased to advise the outcomes of its Simberi Expansion Concept Study (“**Concept Study**”) and inclusion of the projections in this **10 Year Plus Mine Plan Outlook**.

The Concept Study considered six different cases comprising two flowsheet options with three different processing rates. Investment in the 3.7 Mtpa options provide the most compelling development pathway – lifting Simberi’s production from its current range of 70-75 koz across FY25 to FY27 to an average of 230 koz from FY28 at an AISC in the range of US\$1,000 to US\$1,200/oz.

Managing Director and CEO Andrew Strelein said “*The Concept Study provides a strong case for St Barbara to push forward with the larger 3.7 Mtpa throughput options at Simberi. We now have a road map we can pursue that can take us to increased, more profitable production at Simberi into the mid-2030s.*”

“*Our strategy with Simberi has been to extend the production of oxides into 2026, which we are now executing; increase the Sulphide Resource and Reserve through extension drilling, which is underway; and revisit the sulphide expansion development plan. The Concept study is a major milestone in progressing that development plan and we are excited about the potential of this project.*”

“*Given the opportunity at Simberi and the unreasonable treatment of the Company by Nova Scotia Department of Environment and Climate Change, the Company does not intend to allocate significant growth capital to the Company’s Nova Scotia Projects while advancing Simberi. We can review that position if there is change there.*”

Simberi 10 Year Plus Mine Plan Outlook

The Concept Study has been completed on schedule. The Concept Study considered six different cases comprising two flowsheet options with three different processing rates (2.0 Mtpa, 3.0 Mtpa and 3.7 Mtpa). The two flowsheet options were as follows:

- production of a gold concentrate for sale (referred to as the **Saleable Concentrate flowsheet**); and
- production of gold doré from ultrafine grinding (UFG) and cyanide leaching of the concentrate (referred to as the **Concentrate UFG / Cyanidation flowsheet**).

Mine planning work and compilation of the study report was undertaken by **Australian Mining Consultants Pty Ltd (AMC)**. The process options work was undertaken by **Chemech Consulting (Chemech)** and the capital estimation by **Professional Cost Consultants (PCC)**. The work is more fully discussed later in this release.

The Concept Study has demonstrated that there is a strong case for St Barbara to invest in higher throughput options under both flowsheet options. Furthermore, the Concept Study revealed that the Concentrate UFG / Cyanidation flowsheet has potential to improve investment returns over the Saleable Concentrate flowsheet options for any given throughput rate. The Simberi 10 Year Plus Mine Plan Outlook assumes the 3.7Mtpa Saleable Concentrate flowsheet. However, the choice of flowsheet will be reviewed when parameters for the Concentrate UFG / Cyanidation flowsheet are confirmed by the metallurgical testwork program already underway.

As recently announced, the Company has been successful in extending the operating mine plan with the existing Carbon-In Leach (CIL) flowsheet until beyond FY28 if necessary (refer ASX release on 7 May 2024 titled “Simberi AI collaboration informs FY25 to FY27 targets”). This has been possible due to a combination of ongoing mine design work and adoption of a new material classification and modelling approach developed for St Barbara by Stratum AI.

Although the mine life possible with the existing CIL flowsheet extends, if necessary, beyond FY28 this Simberi 10 Year Plus Mine Plan Outlook anticipates the transition to production of a saleable concentrate in H1 of FY28 with the mine plan ramping up in parallel with the construction works. Accordingly, the execution of the existing CIL flowsheet mine plan is the same through FY25 and FY26 but from the start of FY27 the mine plan diverges ahead of the transition.

The mid-points of the gold production ranges for the Simberi 10 Year Plus Mine Plan Outlook are shown in Figure 1 below. Also included is the AISC projection (using the mid-point of the ranges for each year). This gold production and AISC profile has been extracted from the Concept Study and the detailed mine plan for CIL operations over FY25 and FY26 with the relative contributions from Pigiput, Sorowar, Pigibo and the remainder of the open pit sources.

Figure 1: Simberi Life of Mine Production & AISC based on 3.7 Mtpa Saleable Concentrate Case

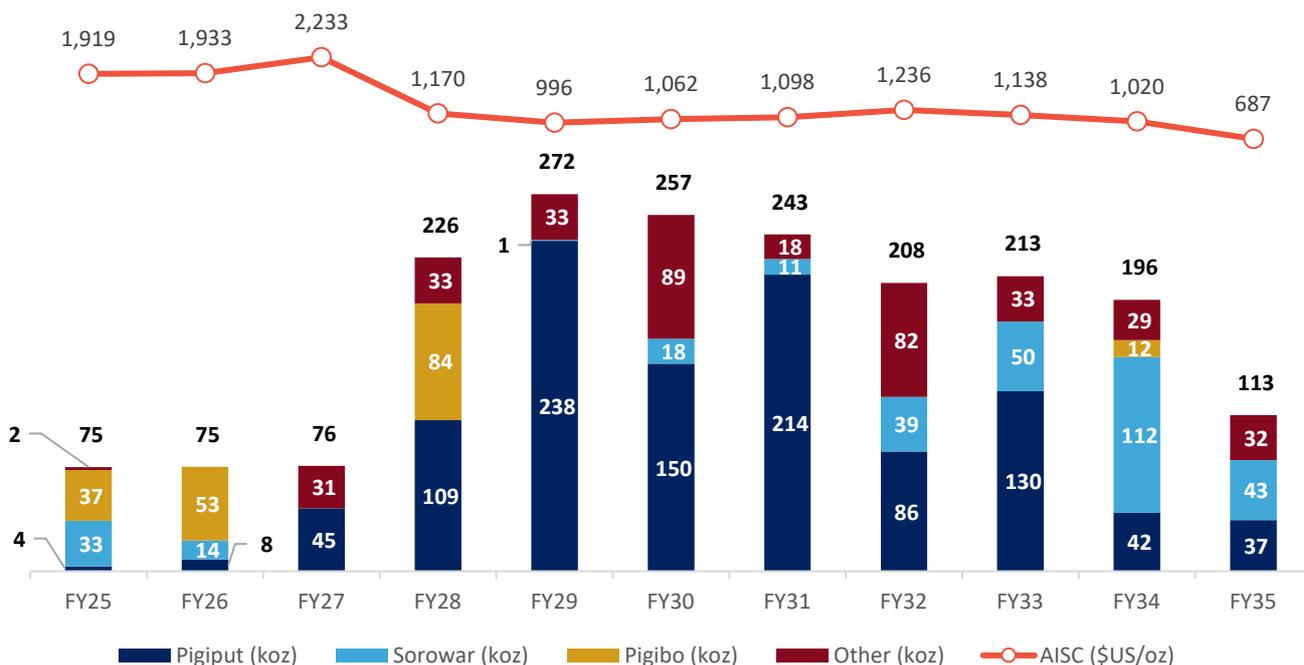


Table 1 below outlines ranges and approximate mid-points for each financial year of the Simberi 10 Year Plus Mine Plan Outlook covering gold production, C1 Cash Cost, AISC¹ and Growth Capital.

Table 1: Simberi Gold production, C1 Cash cost per Ounce, AISC per Ounce and Growth Capital

	Unit	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	Total/Average
Production² Range	koz	70-75	70-75	70-75	215-235	260-280	250-270	235-255	200-220	205-225	185-205	105-125	170-190
Production¹ Midpoint	koz	75	75	76	226	272	257	243	208	213	196	113	1,955
Gold Payable Midpoint	koz	75	75	76	216	257	243	229	196	201	188	113	1,869
Cash/oz Range	US\$/oz	1,650-1,850	1,670-1,870	2,000-2,200	1,020-1,220	850-1,050	920-1,120	950-1,150	1,080-1,280	980-1,180	880-1,080	590-790	1,010-1,210
Cash/oz Midpoint	US\$/oz	1,749	1,774	2,097	1,121	951	1,015	1,048	1,180	1,084	979	687	1,114
AISC/oz Range	US\$/oz	1,820-2,020	1,830-2,030	2,130-2,330	1,070-1,270	900-1,100	960-1,160	1,000-1,200	1,140-1,340	1,040-1,240	920-1,120	590-790	1,070-1,270
AISC/oz Midpoint	US\$/oz	1,919	1,933	2,233	1,170	996	1,062	1,098	1,236	1,138	1,020	687	1,172
Pre-Expansion Growth Capital Range	US\$M	15-25	10-20	10-15									40-55
Pre-Expansion Growth Capital Midpoint	US\$M	21	13	11									45
Growth Capital Range	US\$M		10-20	120-190	40-70								170-280
Growth Capital Midpoint	US\$M		18	145	50								213

¹ All-in Sustaining Cost (AISC) is based on per ounce produced.

² The production target is based on 20% Measured, 61% Indicated and 19% Inferred Mineral Resources.

Next Steps – Simberi 10 Year Plus Mine Plan Outlook

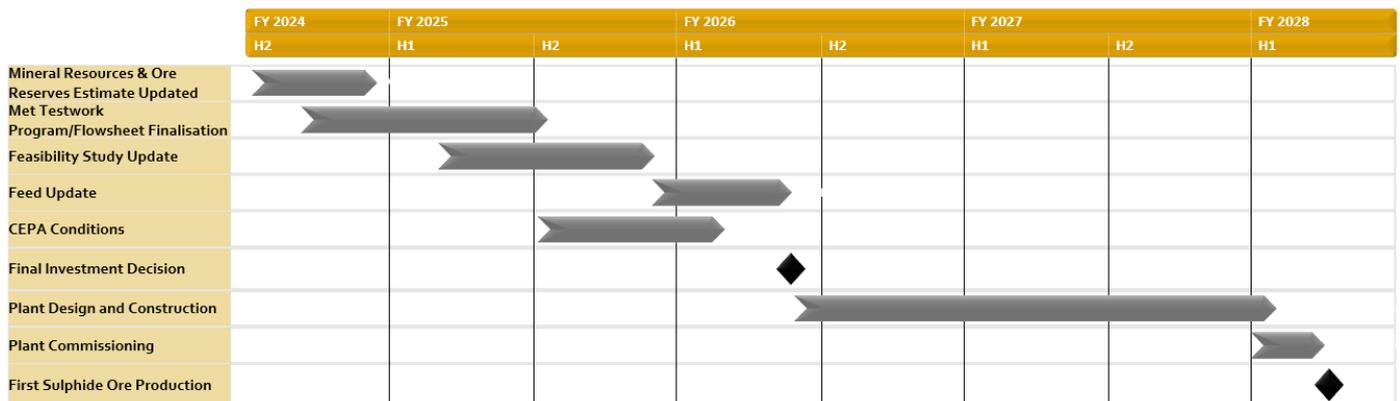
The key near term steps for St Barbara to progress the Simberi 10 Year Plus Outlook comprise:

- Updated Mineral Resource and Ore Reserves Estimate;
- Complete metallurgical testwork program;
- Final selection of preferred flowsheet;
- Feasibility Study Update;
- Completion of work specified by Conservation & Environmental Protection Authority (CEPA) under permit approvals; and
- FY25 Resource Definition and Exploration drilling program.

With identification of the viable development pathway for Simberi sulphides, St Barbara can now engage with the Papua New Guinea government, the New Ireland Provincial government and local landowners on renewal of the Mining Lease (currently due for renewal in December 2028). Mining Lease renewal periods in Papua New Guinea are presently every ten years and St Barbara’s last renewal was in 2018. Negotiations on the renewal are expected to include discussions on equity participation and economic benefits packages.

Figure 2 below shows the indicative timeline anticipated for the implementation of the Simberi 10 Year Plus Mine Plan Outlook as projected by the Concept Study. The Company’s intention is to complete the metallurgical testwork program over the remainder of calendar year 2024 before finalising an updated Feasibility Study in H2 of FY25 and Front-End Engineering and Design (FEED) in H1 of FY26. Completion of the work required under permit approval conditions are intended to be completed in parallel with the Feasibility Study and FEED.

Figure 2: Indicative Timeline of Major Milestones for the Simberi Expansion to first production



Simberi Concept Study

Overview

The Concept Study considered six different cases comprising two flowsheet options with three different processing rates (2.0 Mtpa, 3.0 Mtpa and 3.7 Mtpa). The two flowsheet options were the production of a gold concentrate for sale (referred to as the **Saleable Concentrate flowsheet**) or production of gold doré from ultrafine grinding (UFG) and cyanide leaching of a concentrate (referred to as the **Concentrate UFG / Cyanidation flowsheet**).

The Concept Study involved the generation of a new resource model which was based on the current Mineral Resource model but with material targeted for conversion from Inferred Resource to Indicated Resource classification in the upcoming mid-year release being included as inventory for processing in the mine plan. The adjusted resource model was then used to optimise the open pits using the operating and capital costs generated from the review of the process plant design options. Pit designs were generated from these cases and then Minemax Scheduler™ software was employed by **AMC** to generate the mining and processing schedules to compare the six cases.

The adjusted resource model was generated by St Barbara with the mine planning work and compilation of the study report undertaken by **AMC**. The process options work was undertaken by **Chemech** and the capital estimation by **PCC**.

Capital Cost Estimate

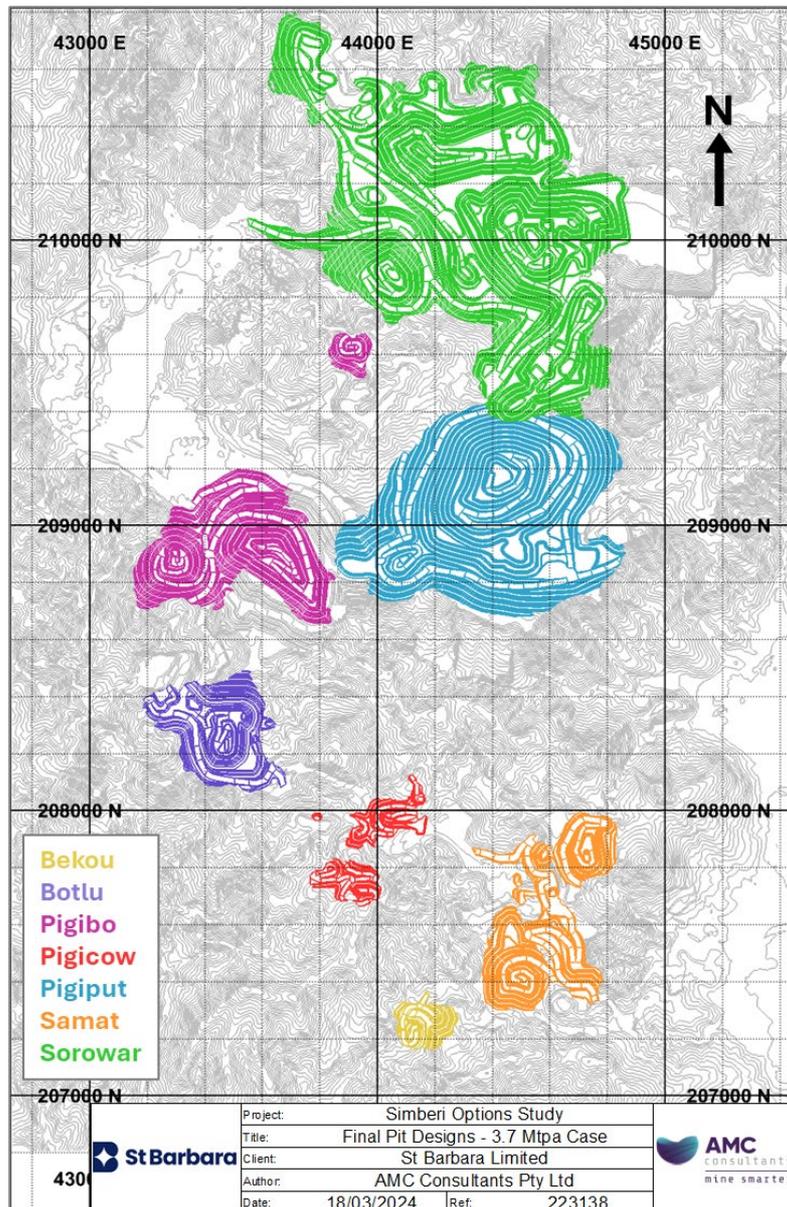
Expansion Growth Capital cost estimates, across the six options considered, ranged from US\$141 million to US\$223 million dependent on the combination of throughput rate and flowsheet option. The accuracy of the capital estimates for the study is Class 5 as defined by AACE (Association for the Advancement of Cost Engineering) and the accuracy range is quoted as -20% to +30%.

3.7 Mtpa Saleable Concentrate Case

The 3.7 Mtpa Saleable Concentrate flowsheet case is the basis for the Simberi 10 Year Plus Mine Plan Outlook given that the process flowsheet is supported by previous Feasibility Study work and is also the basis of the currently reported Mineral Resource and Ore Reserve estimates. The Concentrate UFG / Cyanidation flowsheet case presents additional upside but is subject to confirmation by the metallurgical testwork program currently underway and is described later in this release. The metallurgical testwork program includes the investigation of this option to confirm its viability.

The 3.7 Mtpa Saleable Concentrate flowsheet case involves the mining of seven open pits as shown in Figure 5.

Figure 5: Final Concept Study Pit Designs for 3.7 Mtpa Cases



Mine Plan Production Targets Summary

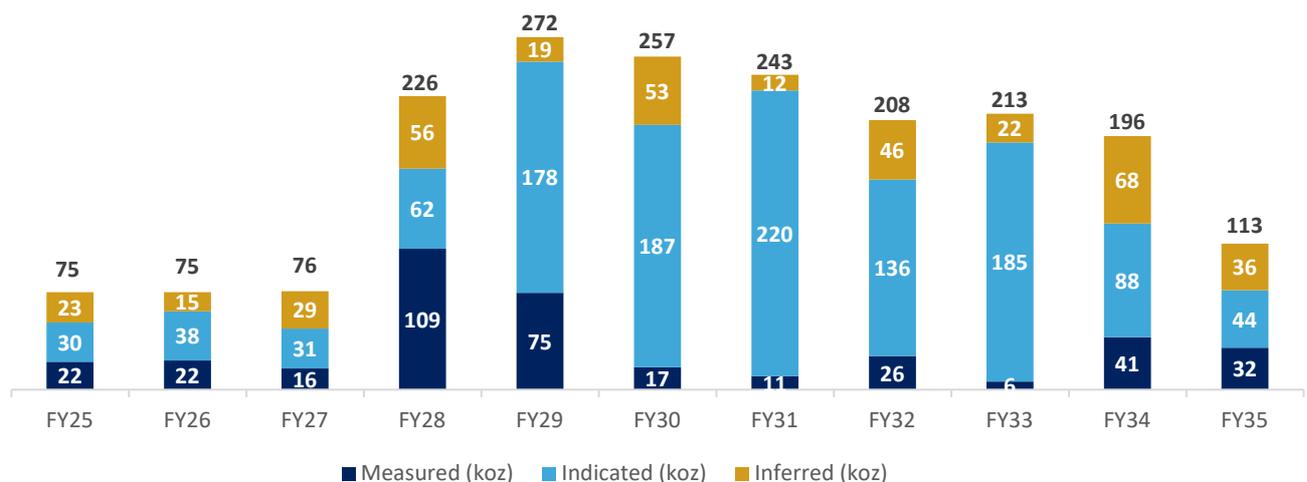
The Simberi 10 Year Plus Mine Plan Outlook from FY27 onwards is based on the 3.7 Mtpa Saleable Concentrate case generated from the Concept Study. The relative proportions of Measured, Indicated and Inferred Mineral Resources for the Simberi 10 Year Plus Mine Plan Outlook are shown in Table 2. The Mineral Resource categories are reported using the current Simberi Mineral Resource model as at 31 December 2023³.

Table 2: Simberi Production Targets

Simberi Production Target Estimate									
Deposit	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource		
	kt	grade	koz	kt	grade	koz	kt	grade	koz
Pigput	3,439	2.2	244	11,066	2.4	839	3,641	1.9	218
Sorowar	1,729	1.7	96	2,699	2.0	175	1,597	2.2	112
Pigibo	1,700	1.6	90	2,542	1.2	99	2,263	1.6	116
Other	601	2.3	44	6,153	1.8	357	59	1.1	2
Total	7,471	2.0	474	22,460	2.0	1,470	7,561	1.8	448
Proportion			20%			61%			19%

More than 81% of the production target ranges outlined in the Simberi 10 Year Plus Mine Plan Outlook are based on Measured and Indicated Mineral Resource, with the balance comprising Inferred Mineral Resources⁴. The respective year by year mid-points of the production target ranges, expressed by underlying Mineral Resource classification, is shown below in Figure 6.

Figure 6: Gold Production (koz) by underlying Mineral Resource Classification



³ Refer to ASX announcement dated 13 February 2024 titled "Mineral Resources and Ore Reserves Statement as at 31 December 2023"

⁴ There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that future exploration work will result in determination of Indicated Mineral Resources or that the production target itself will be realised.

Capital & Operating Costs

A summary of mining and processing physicals, growth capital and operating cost metrics estimated in the Concept Study are presented in Table 3 below. The Expansion Growth Capital estimate from the Concept Study for the 3.7 Mtpa Saleable Concentrate flowsheet option is US\$213 million.

Table 3: Mining and Processing Physicals, Growth Capital and Operating costs for the Simberi 10 Year Plus Mine Plan Outlook (and alternative flowsheet)

Description	Unit	3.7 Mtpa Saleable Concentrate	Alternative 3.7 Mtpa Concentrate UFG / Cyanidation
Ore Tonnes Mined	Mt	39.5	40.7
Waste Tonnes Mined	Mt	133.6	132.3
Total Tonnes	Mt	173.1	173.1
Strip Ratio	w/o	3.4	3.2
Tonnes Milled	Mt	37.5	41.1
Feed Grade	g/t	2.0	1.9
Contained Gold	koz	2,392	2,515
Produced Gold (Doré & Gold in Concentrate)	koz	1,955	2,071
Gold Payable	koz	1,869	2,071
Average Concentrate Grade	g/t	26.2	N/A
Pre-Expansion Growth Capex	US\$M	45	45
Expansion Growth Capex	US\$M	213	223
Mining Cost	US\$/t mined	4.0	4.0
Processing Cost (Inc. TC/RC)	US\$/t milled	28.4	27.9
G&A Cost	US\$/t milled	8.3	8.3

Alternative 3.7 Mtpa Concentrate UFG / Cyanidation Case

The alternative 3.7 Mtpa Concentrate UFG / Cyanidation flowsheet case presents further upside from the 3.7 Mtpa Saleable Concentrate flowsheet case if confirmed by the metallurgical testwork program. The Concept Study results suggest that this alternative may lower the average AISC slightly and add a further 117 koz of gold production over the 10 Year Plus Mine Plan Outlook with only a modest incremental investment in growth capital of an estimated US\$10 million.

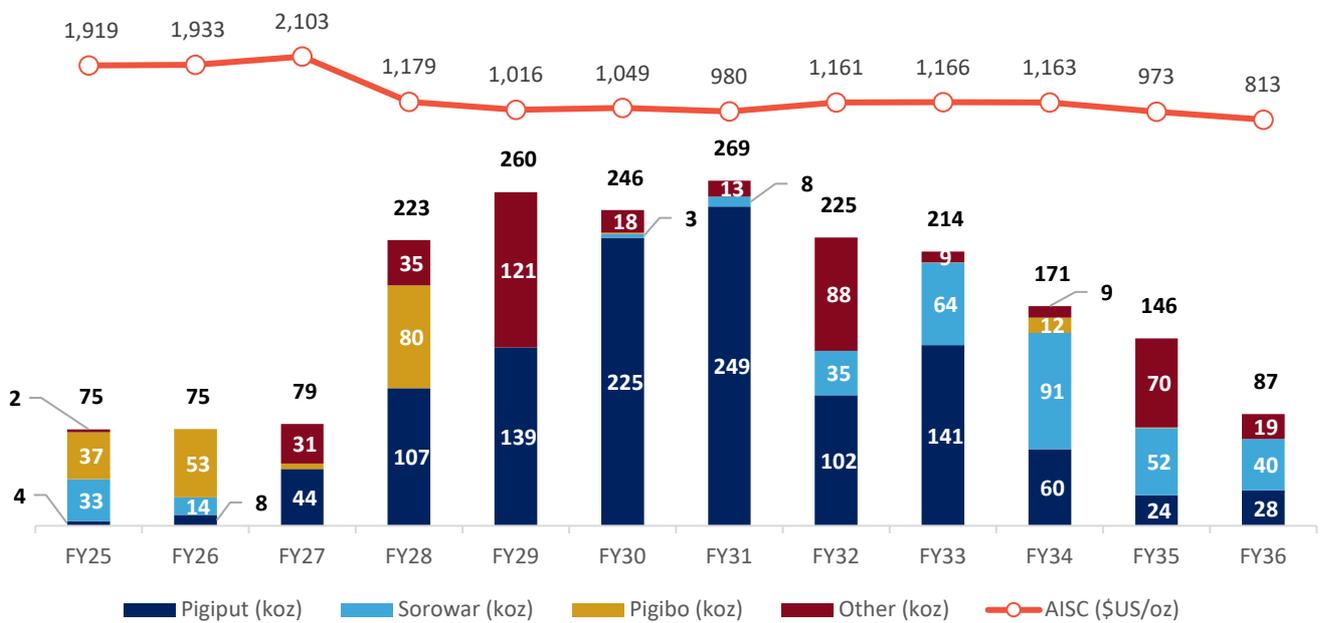
Figure 7 below provides the mid-points of the gold production ranges for the alternative 3.7 Mtpa Concentrate UFG / Cyanidation flowsheet case together with the AISC projection (using the mid-point of the ranges for each year) as estimated in the Concept Study conclusions.

The Concept Study has continued to assume a concentrate mass recovery assumption of 35% based on historical testwork. Results of benchmarking twelve similar Concentrate UFG / Cyanidation flowsheet operations from around the world revealed that concentrate mass recovery is more commonly in the range of 6 – 14%. Confirmation of a more typical mass recovery is one of the objectives of the current metallurgical testwork program (described below) and could significantly reduce the capital and operating costs for this option, further improving its economics. The Company notes that previous testwork had limited recent diamond drill core at the time whereas a comprehensive drilling campaign over FY24 has generated sufficient material for the current program.

The impact of reducing the mass pull to 12% (for example) was estimated in the Concept Study work to reduce sulphide process operating costs by 15% (US\$4.80 per tonne) and Expansion Growth Capital by 22% (US\$55 million) for the 3.7 Mtpa Concentrate UFG / Cyanidation flowsheet case.

Accordingly, St Barbara intends to complete the metallurgical program and confirm these parameters before the final selection of the flowsheet for the Feasibility Study update.

Figure 7: Simberi Life of Mine Production & AISC based on Alternative 3.7 Mtpa Concentrate UFG / Cyanidation Case



Metallurgical Testwork Program

The metallurgical testwork program is being conducted at Base Metallurgical Laboratories in British Columbia, Canada and commenced on 1 April 2024.

The primary focus areas to be addressed in the metallurgical testwork program comprise:

- Confirmation of ore hardness and ore competency with better sample selection in this study compared to previous studies;
- Confirmation of the viability of the alternative Concentrate UFG / Cyanidation flowsheet including recovery assumptions (the current recovery assumption of 84% for sulphide ores used in the Concept Study for this alternative case is based on the average of benchmarked operations around the world with similar feed grades); and
- Confirmation of the flotation mass pull to concentrate to be expected (current study assumptions maintain the high mass pull assumption from previous work as noted above).

As recently announced in the Q3 FY24 quarterly report on 24 April 2024, the preliminary comminution results completed to date are showing the Sorowar sulphide ore competency as “very soft” (Axb average 68) which is consistent with the Pigiput results (Axb = 79) and supportive of the current assumptions used for the Concept Study in the selection of equipment for crushing and grinding. The remainder of the comminution testwork, within the wider metallurgical testwork program, is expected to be completed at the end of Q4 FY24.

The flotation testwork results which aims to confirm mass pull and recovery assumptions will extend through Q1 FY25 and into Q2 FY25.

As noted above the impact of reducing the mass pull to 12% was estimated in the Concept Study work to reduce sulphide process operating costs by 15% (US\$4.80 per tonne) and Expansion Growth Capital by 22% (US\$55 million) for the 3.7 Mtpa Concentrate UFG / Cyanidation flowsheet case. For the 2.0 Mtpa Concentrate UFG / Cyanidation flowsheet case the Expansion Growth Capital is estimated to reduce by 23% from US\$141 million to US\$108 million.

Potential for Simberi Resource and Reserve Extensions and Exploration Targets

The Simberi 10 Year Plus Mine Plan Outlook does not include any Exploration Targets and it does not incorporate any of the results from the 23 Simberi Resource definition drill holes drilled up to the end of April 2024. The Simberi 10 Year Plus Mine Plan Outlook will be updated following the completion of the Mineral Resource and Ore Reserve update at the end of Q4 FY24.

The Simberi Resource definition drill program was completed in April with 23 holes drilled for 4,573.5 metres. Assay results for the first 15 holes have been previously reported. Results for the remaining eight holes are expected in Q4 FY24. The remaining FY24 drill program is 60% complete with five holes for 1,555.7 metres completed to date. Three Pigibo diamond drill holes remain to be drilled and are expected to be completed in Q4 FY24. Figure 8 shows the distribution of FY24 drilling.

St Barbara is confident that there is significant potential for additional Mineral Resource and Ore Reserve growth. The Company has not carried out diamond drilling on the sulphide potential prior to this FY24 program since the acquisition of Simberi in 2012. The FY24 drilling has assisted in developing a better understanding of the geology and the potential broad scale controls on the distribution of gold mineralisation.

An interpreted diatreme breccia model has been developed (See Figure 8). In plan view, the interpreted outer margin to the diatreme breccia body forms a 1.7 to 2.2 km diameter oval shaped body. In three dimensions, the breccia body forms an ‘inverted cone’ geometry dominated by polymict and monomict andesite hydrothermal breccias. The base to the diatreme breccia dips moderate to shallowly inwards towards the centre. Most of the gold mineralisation at Pigiput, Sorowar and Pigibo is located within this interpreted body, dipping sub-parallel to the breccia margin, moderate to shallowly inwards towards the centre.

In plan view, at a broad scale, Sorowar mineralisation strikes northwest and dips to the southwest, Pigiput mineralisation strikes northeast and dips to the northwest, Pigibo mineralisation strikes northwest and dips to the northeast and Pigibo North mineralisation strikes north-south and dips to the east. Current gold mineralisation >0.6 g/t Au intersected in drilling is displayed in red.

Figure 9 shows a 3D model looking down towards the northeast. Current gold mineralisation >0.6 g/t Au intersected in drilling is displayed in red. The locations of pit shells are displayed as well as the location of the interpreted margin to the main diatreme breccia.

Further resource definition and exploration drilling is planned to continue from July 2024. Management is finalising a proposal for the FY25 program that will include in excess of 8,000m of diamond ± reverse circulation drilling. The resource definition drilling objective is to complete evaluation of the Sorowar-Pigiput trend and Samat. Exploration drilling will be focussed on the largely untested sulphide potential along the Sorowar-Pigibo trend, at Pigibo North and selected prospective areas within or adjacent to the interpreted diatreme breccia body.

Areas of planned FY25 drilling are also highlighted in Figure 8 and labelled Resource Targets and Exploration Targets.

Figure 8: Location of the Pigiput, Sorowar and Pigibo deposits in relation to the interpreted diatreme breccia, highlighting areas for planned FY25 Resource Definition and Exploration drilling

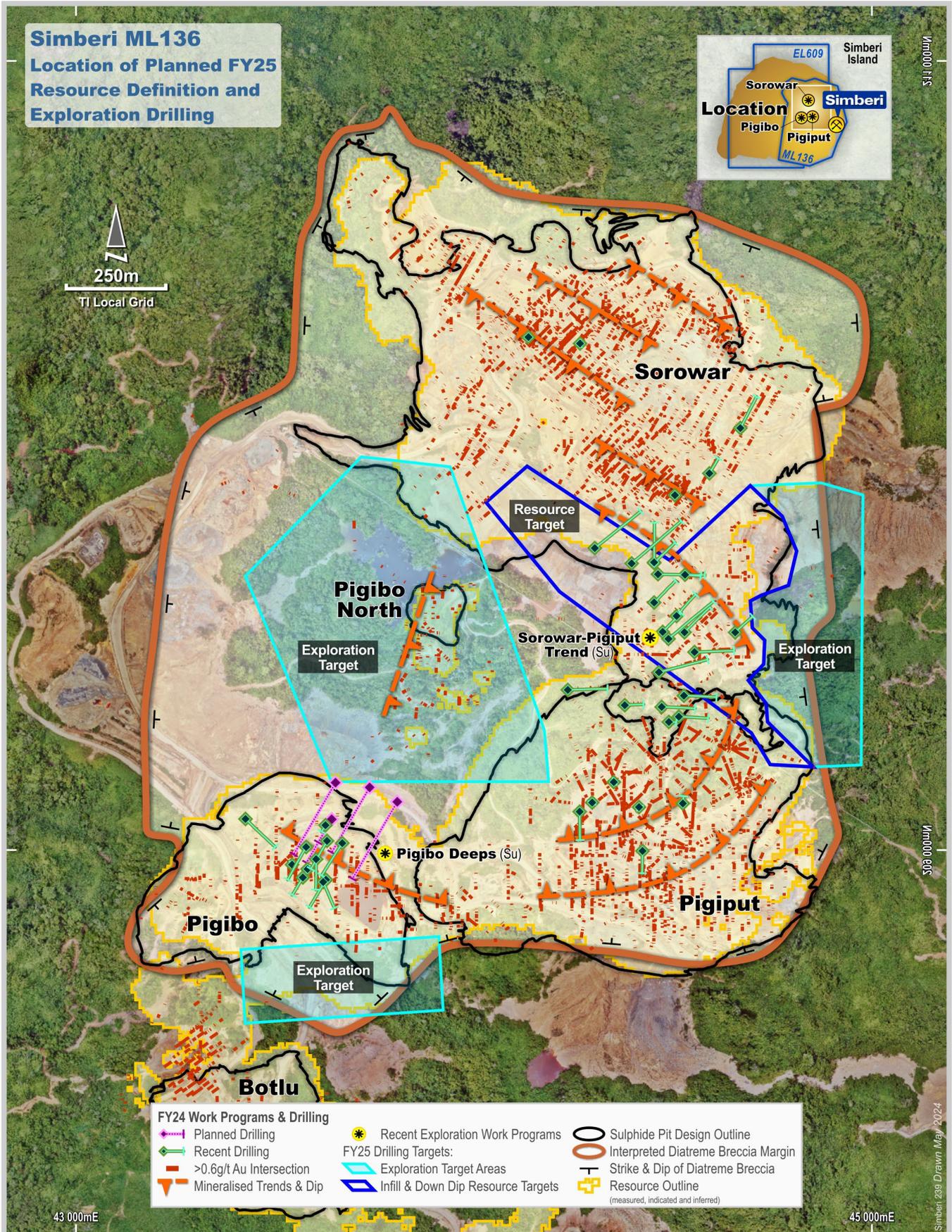
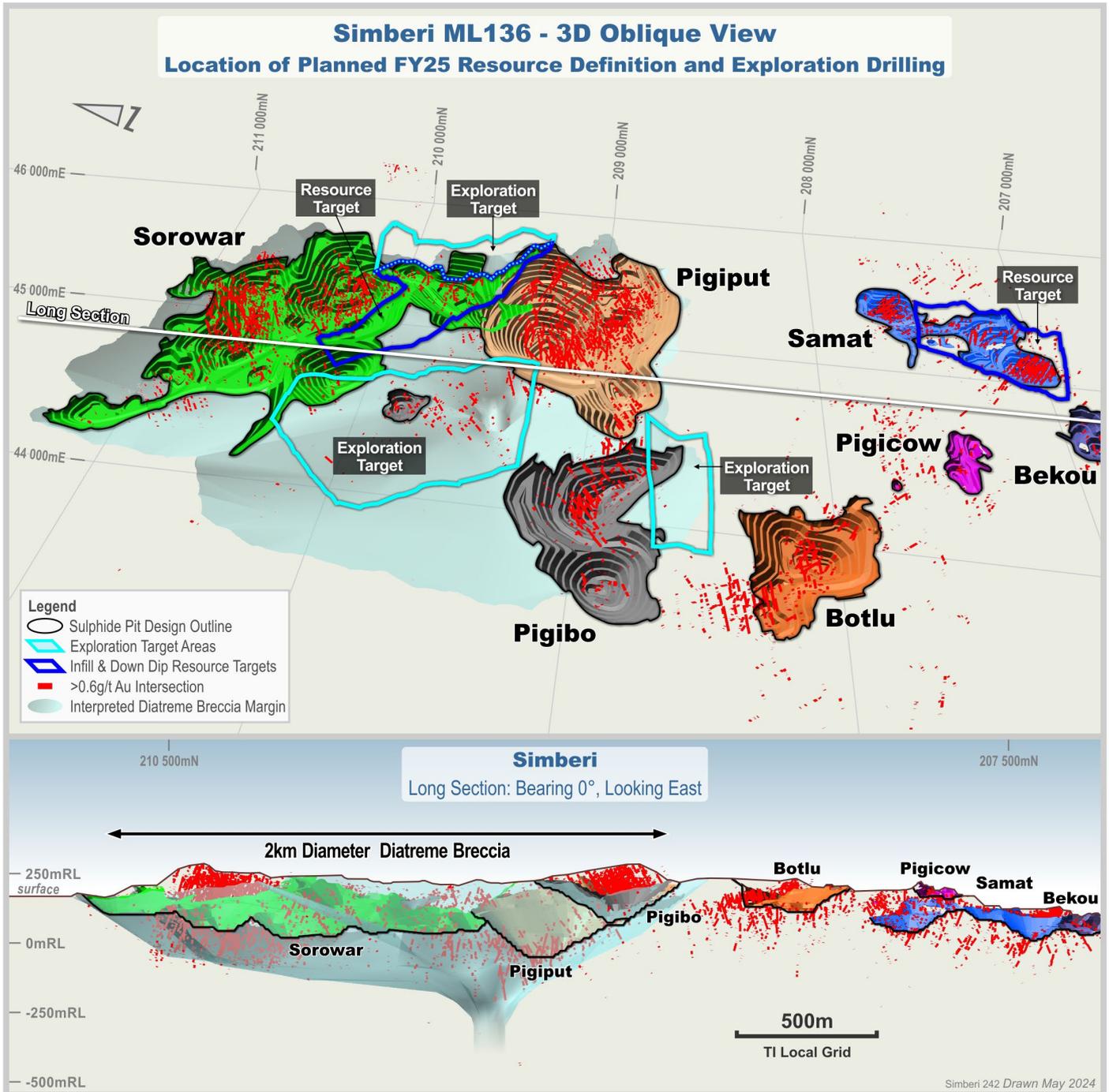


Figure 9: 3D view looking Northeast showing the location proposed FY25 Resource Definition and Exploration drilling in relation to the sulphide pit shells for the gold deposits.



Risk Considerations

Exploration, development and operation of gold operations is subject to numerous risks as outlined in detail in St Barbara's 2023 Annual Report ([refer here](#)) which we recommend investors reread. Execution of this Simberi 10 Year Plus Mine Plan Outlook in particular faces risks related to the political and economic uncertainties in Papua New Guinea (PNG).

The formulation and implementation of government policies in PNG may be unpredictable. In PNG there is political focus on potential future policy changes that could involve changes to the existing Mining Act, including in relation to the structure and level of local equity participation in projects, royalty and taxation regimes, proposition of in-country precious metals refining, changes to banking and foreign exchange controls and changes in controls pertaining to the holding of cash and remittance of profits and capital to the parent company.

The renewal of the Mining Lease covering the Simberi Project area by December 2028 will likely involve discussions on equity participation and economic benefits agreements.

Operating conditions can and have been impacted by disruptions to fuel supplies, equipment parts and consumables because of difficulties with availability of foreign currency for suppliers in PNG. These may continue to cause disruptions over the Simberi 10 Year Plus Mine Plan Outlook period. Conversely, there continues to be speculation about depreciation of the PNG Kina against the US dollar, whereas St Barbara has assumed an exchange ratio of approximately 3.8 which may or may not prove to be correct over the period.

Authorised by

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Disclaimer

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

Competent Persons Statement

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.

The information in this report that relates to Mineral Resources is based on information compiled by Ms. Jane Bateman who is a Fellow of the Australasian Institute of Mining and Metallurgy. Jane Bateman is a full-time employee of St Barbara Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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". Jane Bateman consents to the inclusion in the statement of the matters based on her information in the form and context in which it appears.