



## Presentations to 2019 Annual General Meeting and audio webcast

Attached are the Chairman's address and the Managing Director and CEO's presentation to the 2019 Annual General Meeting in Melbourne today.

A live audio webcast of the meeting will be available on St Barbara's website at [www.stbarbara.com.au/investors/webcast/](http://www.stbarbara.com.au/investors/webcast/) or by [clicking here](#), commencing at 11:00 am Melbourne time (UTC +11 hours) today. The audio webcast is 'listen only' and does not enable questions. The audio webcast will subsequently be made available on the website.

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## **St Barbara Ltd 2019 Annual General Meeting**

### **Chairman's Address to Shareholders**

#### **Introduction**

Good morning ladies and gentlemen, and welcome to St Barbara's 2019 Annual General Meeting. The 2019 financial year has been both a challenging and transformative year for the Company, which saw solid operational performance together with the acquisition of Atlantic Gold in Canada.

When I say that we have experienced a transformative year, I do not want to underplay the recent operational frustrations at Gwalia, where our essential development efforts have impacted our shorter term production volume performance. As I shall explain, however, the end of the current Gwalia Extension Project is clearly in sight and it sets the platform for Gwalia's future.

The reality is that the transformational impact of the Company's achievements this year overshadow the short-term challenges we are managing at Gwalia. St Barbara has reinvented itself this year. Our future is no longer anchored on a single asset, no matter how good Gwalia may be. We are now a gold mining house, with three valuable assets, each with growth options. The acquisition of Atlantic Gold provides our Company with a longer-term, sustainable future – an achievement in its own way on par with the effort that saw the Company not so long ago deal with life-threatening debt and balance sheet pressure.

#### **A transformative year**

Consolidated production for 2019 was just over 362,000 ounces of gold, while All-in Sustaining Costs<sup>1</sup> were A\$1,080 per ounce. A very good result considering the challenges at Gwalia during the year.

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<sup>1</sup> Non-IFRS measure, refer details page 5, 2019 Annual Report.

I will start my report on our transformative year with safety.

Our Total Recordable Injury Frequency Rate increased to 5.0 at the end of the 2019 financial year, up from 2.1 in the previous financial year. This represented 23 recordable injuries for the year, including five lost time injuries. Most of the recordable injuries were relatively minor hand injuries, with no corresponding reduced duties or lost time. The Company remains very focused on preventing future injuries and has been addressing this with training programs and improved supervision. The comparative Lost Time Injury Frequency Rate was 1.1 at 30 June 2019, well below the corresponding industry benchmarks.

Gwalia performed well despite the constraints caused by ventilation and compounded by the construction of the Gwalia Extension Project. Simberi achieved another production record, the fifth consecutive annual record. Operating cash flow for the Company remained strong at A\$284 million for FY19. Cash and cash deposits at 30 September 2019 totalled A\$76 million, down from the end of June balance as we used the proceeds of the entitlement offer plus accumulated cash to acquire Atlantic Gold.

The highlight of the year was the acquisition of Atlantic Gold, which was announced on 15 May and completed on 19 July. As I mentioned at last year's Annual General Meeting, the Company had considered a number of inorganic opportunities over recent years, but we had not previously found an opportunity that made sense for shareholders.

The Business Development Team originally identified Atlantic Gold's project in Nova Scotia, Canada, as a potential opportunity about two years ago. The team worked patiently on this project in the intervening period, with their patience eventually rewarded earlier this year when the opportunity arose for us to move forward and the rest is history.

The Atlantic Gold acquisition meets all five of St Barbara's strategic objectives:

- It diversifies production with a low-cost operating mine of substantial size, in its second year of production
- It promises a 12-year mine life with the three other projects identified for development and potential further extension to life
- It has significant growth potential along strike from the existing mine and planned future open pits as well as in the south west of the province, with almost 2,000 km<sup>2</sup> of tenements in prospective areas
- Atlantic Gold's culture, professionalism and record of achievement mirror our own at St Barbara, which is a credit to the operating team and key executives, who we have been able to retain
- It has an enviable compliance record.

The Board visited Nova Scotia last month and viewed the Atlantic Gold operation first-hand. We also visited the Fifteen Mile Stream and Cochrane Hill projects and were provided with a review of all the planned exploration programs. We were all impressed by the operation and exploration potential in Nova Scotia and by the achievements of the Atlantic Gold team, with the visit exceeding expectations that had been formed at the time of the acquisition.

The Business Development team is not resting on its laurels, however, and having passed Atlantic Gold on to the integration team, is looking for the next opportunity to support our strategy. The newly established growth and business development board committee, under the chairmanship of Steven Dean, will oversee these activities.

### **Organic growth**

The growth outlook for St Barbara is important to shareholders and remains a key focus for the Board. The Company has invested in a longer and deeper future for the flagship Gwalia mine, extending its life from 2024 (before the Extension Project) to our current year 2031 target. This has, of course, impacted production this calendar year. In a 'Catch-22' situation,

immediate constraints on ventilation are exacerbated by the added ventilation demands required for the underground development and construction to expand ventilation.

We are now nearing the completion of the Gwalia Extension Project, which commenced in March 2017, and is a key component in extending the mine life of Gwalia to 2031. The paste aggregate fill plant is now complete and has been undergoing wet commissioning. The final underground ventilation shaft is underway and due for completion in the December 2019 quarter. Once complete, the Gwalia Extension Project will approximately double the ventilation capacity at Gwalia, enabling this mine to operate at its full potential once commissioning is complete, and we recover the backlogs incurred during the project development. I am sure that in time, we will look back on this transition period at Gwalia as a worthwhile investment in securing the longer term future of this flagship asset.

With the appropriate extension in mine life now achieved, the strategic focus of the exploration program in the Gwalia region has shifted, with a stronger emphasis on identifying short-term ore sources, most likely from shallow open pits. In the recent quarterly report, we announced results from drilling at nearby Jessie Alma, Cricket Pitch, Horse Paddock Well and Trevor Bore, which are all encouraging. The deep drilling program at Gwalia continues to target extensions to the known orebody at depths of 2,200 to 2,400 metres below surface.

At Simberi, another record performance in 2019 led to record A\$98 million cash contribution<sup>2</sup>. The future for Simberi is tied to the exploration and understanding of the sulphide orebody beneath the Sorowar open pit. The recent quarterly report contained a number of significant intercepts, which are very encouraging and we expect to update the reserves and resources statement at the end of this year. Preliminary studies concerning pit design and processing and logistics options have progressed. However, a proposal to develop the sulphide orebody has not yet been presented to the Board.

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<sup>2</sup> Non-IFRS measure, refer details in Q1 September FY20 Quarterly Report.

We also have several exploration programs underway on the neighbouring islands of Tatau and Big Tabar.

In Nova Scotia, the focus is on the permitting and approval to develop the three projects along strike from Touquoy, the current operating mine. In addition, exploration is targeting advanced prospects near the current and planned mines within the Moose River Corridor, as well as early stage tenements comprising nearly 1,900 km<sup>2</sup> in the south west of the province. As we do in and around Leonora, we have a strong position in a highly prospective region. Again, some encouraging results of recent exploration were published in the quarterly report earlier this week.

### **Community and sustainability**

St Barbara places great importance on responsible environmental management and we are committed to continued improvement in the identification, assessment, mitigation and monitoring of the environmental effects of our operations. I am pleased to say that our combined operations are amongst the lowest in greenhouse gas emissions intensity of gold mines globally.

St Barbara published its third Sustainability Report in conjunction with the Annual Report. The Company's approach to sustainability is aligned with the Carbon Disclosure Project, the Extractive Industries Transparency Initiative and the United Nations Global Compact.

In addition, the report uses the guidelines provided by the Task Force on Climate-related Financial Disclosure.

Key developments in this year's report include increased disclosure on climate change related governance, strategy risks and opportunities and metrics, tailing storage facilities, water recycling data, and stakeholder assessments of the operations.

During the year, the Company conducted its first stakeholder feedback study in Leonora, Western Australia. Over 75% of participants responded with a favourable or very favourable

opinion of St Barbara, as well as confirming our views regarding the importance of supporting the community through funding local charities and providing employment and business opportunities. There was also constructive feedback on what we can do better.

At Gwalia, we continue to support the local Leonora community through the sponsorship of athletic, sporting, education, apprenticeships and community events. We support the Shooting Stars netball program for school-age Aboriginal girls at the Leonora District High School, and the Clontarf Foundation for young Aboriginal and Torres Strait Islander men in Kalgoorlie, and more broadly the Gold Industry Group WA Netball initiative to support community netball and raise the profile of gold mining as a potential career with girls and women. In addition to providing this financial support, I am pleased to say that our staff actively participate in these initiatives, helping to ensure their success and demonstrating our commitment to the community.

At Simberi, we are committed to empowering local businesses towards sustainability post mining. The Company facilitated the creation of a community owned and run company, Simberi Mining Services (SMS), which assists with building sustainable businesses to support the Islanders should mining cease.

In Nova Scotia, we support the local community through the sponsorship of health, sporting, emergency services, university and First Nations events.

St Barbara continues to receive recognition in Australia for its gender equality and advocacy programs. We are the only mining company to be certified as a WGEA 'Employer of Choice for Gender Equality' ([www.wgea.gov.au](http://www.wgea.gov.au)) and have been certified as such for five consecutive years.

## **Board appointments**

I introduced Stef Loader as a Director at last year's AGM, and Stef is up for election at this year's meeting.

Steven Dean was appointed to the Board in July this year following the acquisition of Atlantic Gold. Steven is the former Chairman, CEO and co-founder of Atlantic Gold, and he has extensive international mining experience across a wide range of commodities in Australia, Canada, the United States, Chile and Peru. I would like to extend a warm welcome to Steven, noting that he is also up for election this year, and his biography is in the Notice of Meeting.

## **Conclusion**

In closing, I would like to congratulate Bob Vassie, his Executive Leadership Team and all of those who work at St Barbara for contributing to the Company's success over the last year. I welcome the team at Atlantic Gold to the St Barbara family.

I also want to thank to my fellow Directors, Kerry, Stef, David, Steven and Bob, for their ongoing commitment to the Company.

Lastly, to our shareholders, thank you for your continued support.



## **2019 Annual General Meeting Managing Director & CEO Presentation**



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The Company estimates its reserves and resources in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves 2012 Edition (“JORC Code”), which governs such disclosures by companies listed on the Australian Securities Exchange.

*Financial figures are in Australian dollars unless otherwise noted.*

*Financial year is 1 July to 30 June.*

Q1 Sep FY20 = quarter to 30 Sep 2019

Q2 Dec FY20 = quarter to 31 Dec 2019

Q3 Mar FY20 = quarter to 31 Mar 2020

Q4 Jun FY20 = quarter to 30 June 2020



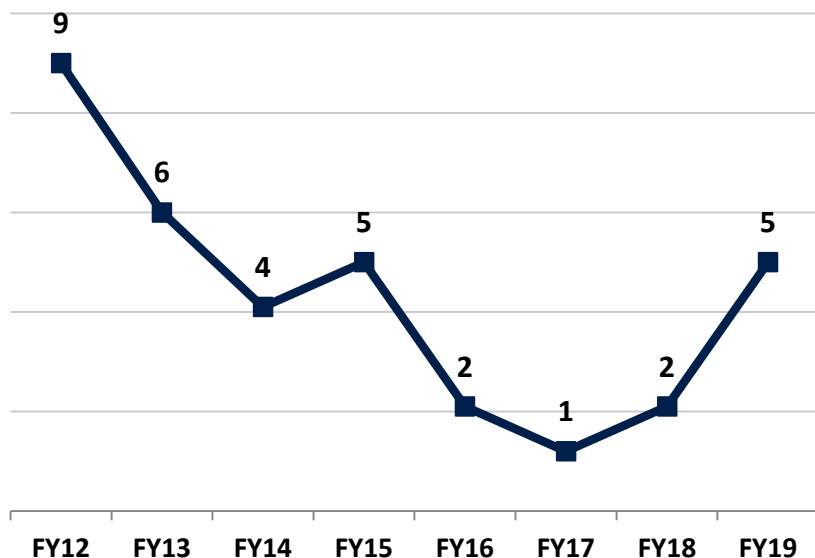


- Safety
- FY19 Review
- Overview & Outlook
- Operations & Growth
  - Atlantic Gold
  - Gwalia
  - Simberi
- Exploration
- Conclusion

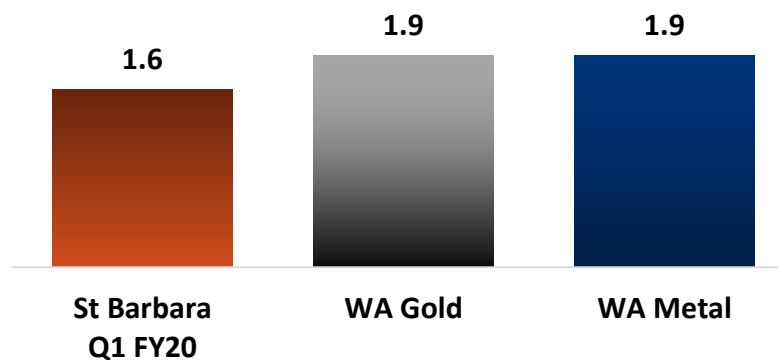


Board of Directors inspecting PAF project at Leonora, October 2019

## Total Recordable Injury Frequency Rate<sup>1</sup>



## St Barbara LTIFR<sup>2</sup> in comparison with Western Australian Mining benchmarks<sup>3</sup>



## Operational excellence

- FY19 production 362 koz @ AISC<sup>1</sup> of A\$1,080/oz
- Simberi record production and cash flow for FY19
- Continued successful Gwalia deep drilling and exploration

## Financial performance

- NPAT of A\$144 million (FY18: A\$227 M)
- FY19 operating cash contribution<sup>2</sup> of A\$289 M (FY18: A\$338 M)
- A\$783/oz cash contribution<sup>2</sup> (FY18: A\$842/oz)

## Capital management

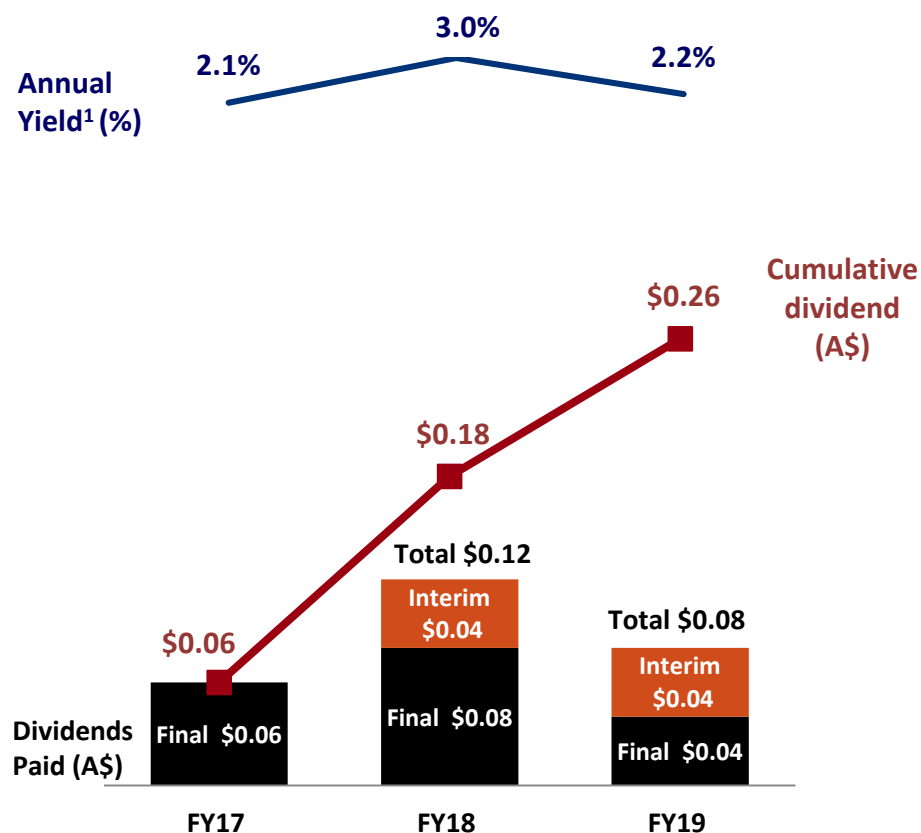
- A\$110 M cash at bank (net of A\$780 M Atlantic Gold consideration)<sup>3</sup>
- A\$200 million debt facility available, undrawn<sup>4</sup>
- Final fully franked dividend A\$0.04 per share (FY19 total of A\$0.08)

## Growth

- Atlantic Gold acquisition completed 19 July 2019
- Life-of-mine extension projects or studies at all mines
- Operating cash flow will fund all anticipated growth projects

1. Non IFRS measure, refer corresponding slide in Appendix. 2. Cash contribution is a non-IFRS measure, refer page 4 2019 Directors' and Financial Report. (Cash contribution per ounce – cash contribution) ÷ ounces of gold sold. 3. Cash balance comprises A\$212 M cash, A\$678 M term deposits, and excludes A\$2 M restricted cash, net of A\$780 M Atlantic consideration paid in July 2019. 4. A\$112M (C\$100M) debt facility acquired with Atlantic Gold on 19 July 2019

## Dividends Paid



- FY19 total dividend A\$0.08 per share
- FY19 dividend yield 2.2%<sup>1</sup>
- Cumulative dividend payments of A\$0.26 since dividends recommenced in FY17

## Leonora (Gwalia mine)

- Gwalia underground mine
- FY 20F production 175-190 koz
- 2.1 Moz Ore Reserve (open at depth)
- Mine plan to FY 2031

## Simberi

- Open pit mine
- FY 20F production 110 – 125 koz
- 0.3 Moz oxide and 1.4 Moz sulphide Ore Reserve (sulphide open at depth)
- Mine plan to FY 2021

## Atlantic Gold

- Open pit mine
- FY 20F production 95–105 koz
- 1.9 Moz Ore Reserve (open at depth)
- Four open pits planned to FY 2030

**Papua  
New Guinea**

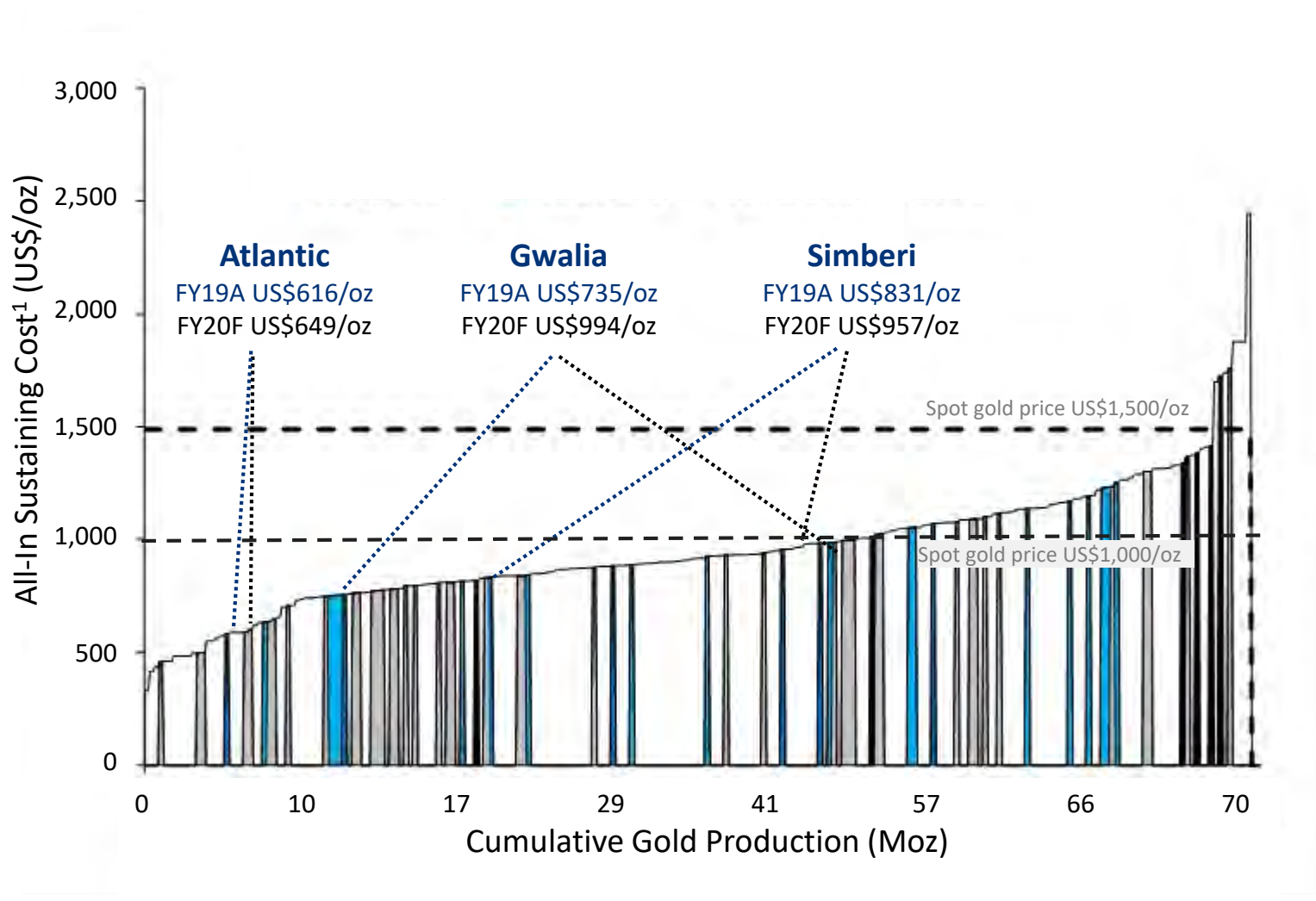




# Global Gold All-in Sustaining Cost Curve CY2019



- Atlantic is one of the lowest cost gold mines globally







Touquoy pit, Atlantic Gold Operations.



# Transformational Acquisition Consistent with our Strategy "Stronger for Longer"



## Diversify production base



- Substantial, low cost production from an established mining jurisdiction
- CY19 forecast production of 92 – 98 koz at an AISC of C\$695 – 755/oz (A\$740 – 803/oz)<sup>1</sup>, with pathway to 200+ kozpa



## Sustainable long life operations



- Atlantic has meaningful reserves with mine life of 12 years<sup>2</sup>
- High cash margins driven by an industry low all-in sustaining cost (AISC) position



## Quality growth pipeline



- Significant growth potential through planned reserve / resource expansion and regional drilling programs
- Establishes a platform for future growth in North America



## Talented people who deliver



- St Barbara has retained the existing operating team and key Atlantic executives for the transitional period
- Atlantic's operational team has a track record of project delivery



## Trusted to operate

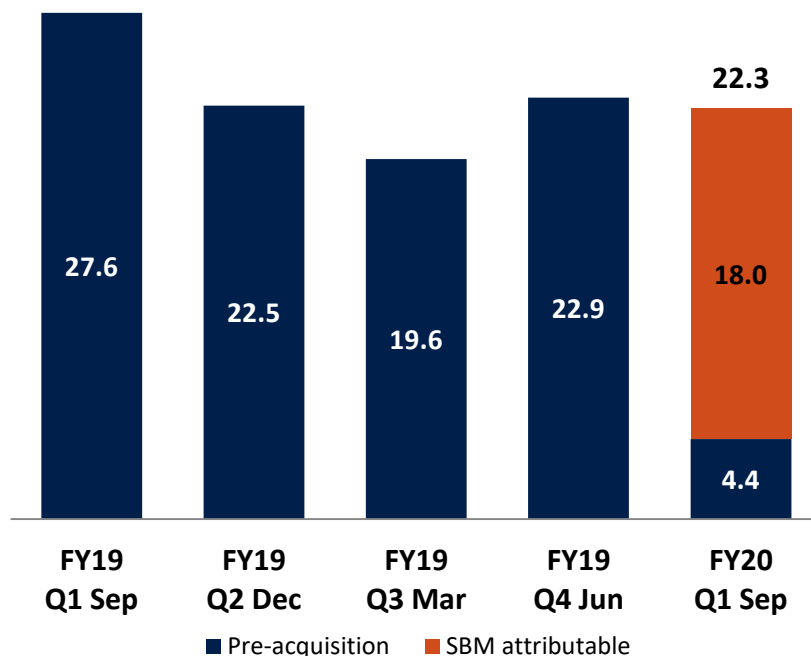


- St Barbara and Atlantic are trusted operators in their jurisdictions
- Respective operational teams will be able to leverage each other's capabilities and specialisations

**AISC**  
(A\$/oz)



**Production**  
(koz)



## Q1 Sep FY20 performance

- Production 22.3 koz full quarter<sup>3</sup>
- AISC<sup>1</sup> A\$970/oz (C\$879/oz)
- Hurricane Dorian and detox tank maintenance interrupted processing for approx. one week

## FY20 guidance

- 95 – 105 koz production
- AISC<sup>1</sup> A\$900/oz to A\$955/oz<sup>2</sup> (C\$810/oz to C\$860/oz)
- A\$13 – A\$17 M sustaining capex - program of plant improvement, TMF works, mining fleet refurbishment
- Growth capex to be announced Q2 Dec FY20

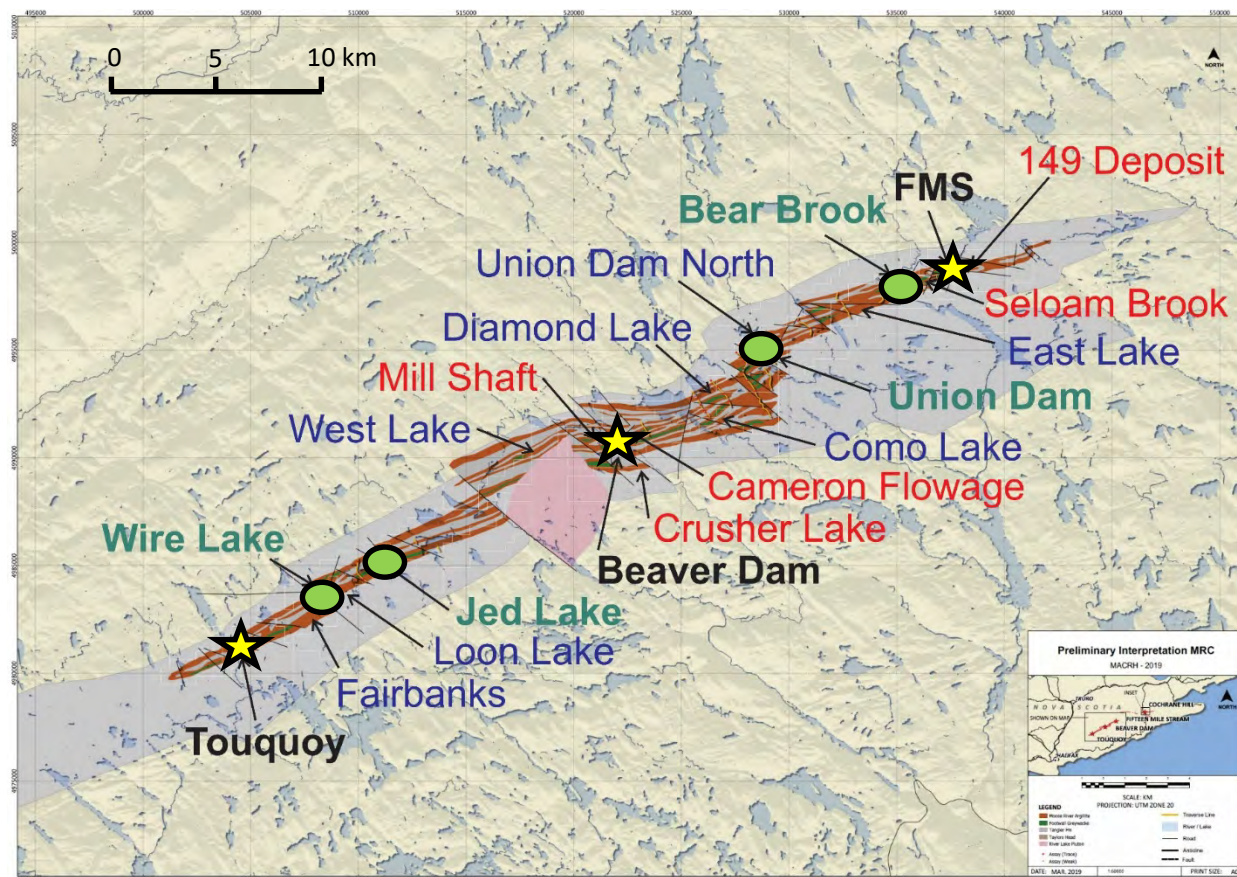
1. Non IFRS measure, refer corresponding slide in Appendix.

2. C\$810 to C\$860 per ounce @ AUD 0.90

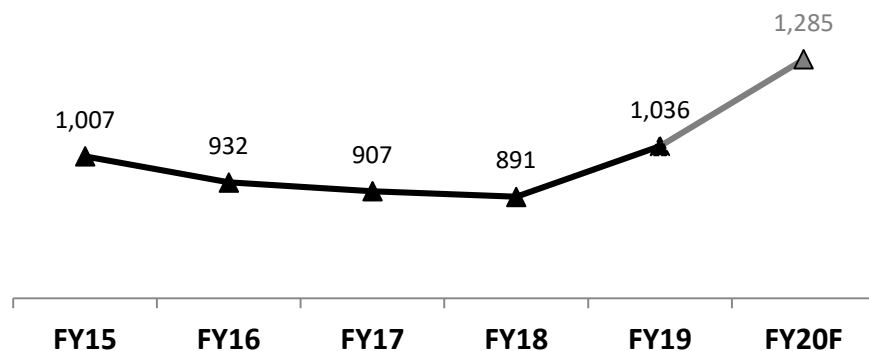
3. Atlantic Gold was acquired on 19 July 2019. Atlantic Gold quarterly production prior to this date provided for comparison. Reported Q1 Sep FY20 production and FY20 guidance includes 4,362 ounces produced by Atlantic Gold prior to acquisition. SBM attributable Q1 AISC = A\$964/oz.



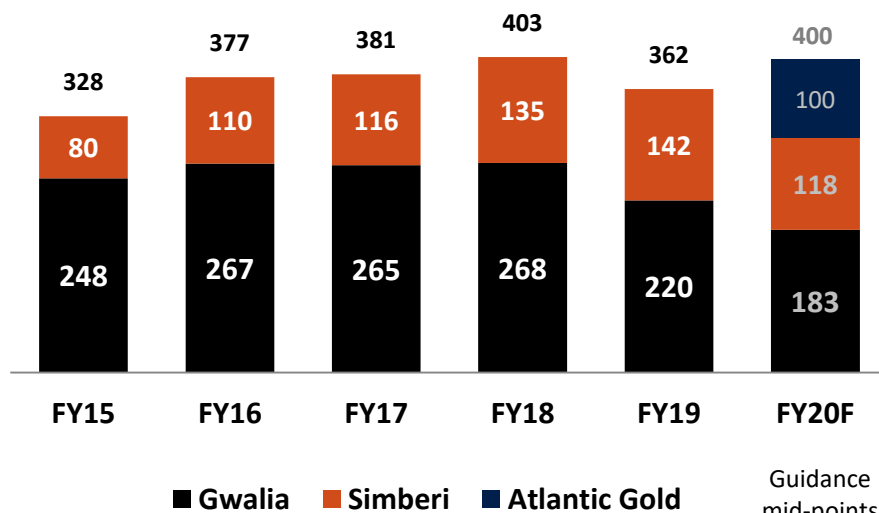
- Scope to expand production beyond existing 12 year reserve life<sup>1</sup>
- Expansion potential across all pits, with focus on targets along strike between Touquoy and Fifteen Mile Stream
- The 149 Deposit was the first discovery of the Corridor Regional Program, in June 2018
- Encouraging results were also obtained from the Seloam Brook, Mill Shaft and Cameron Flowage
- Exploration program<sup>2</sup> to follow up previous results and also target Bear Brook, Union Dam, Jed Lake and Wire Lake prospects



## AISC<sup>1</sup> (A\$/oz) Consolidated



## Gold Production koz



Guidance  
mid-points

Gold production from continuing operations



PAF chamber prior to construction

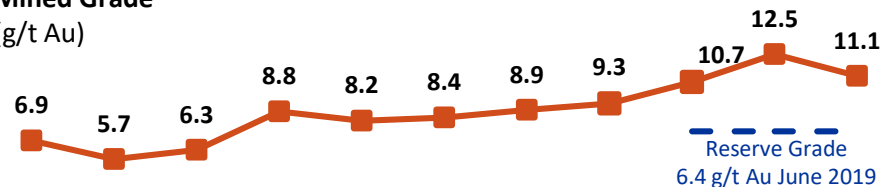




Aerial view of Leonora Operations

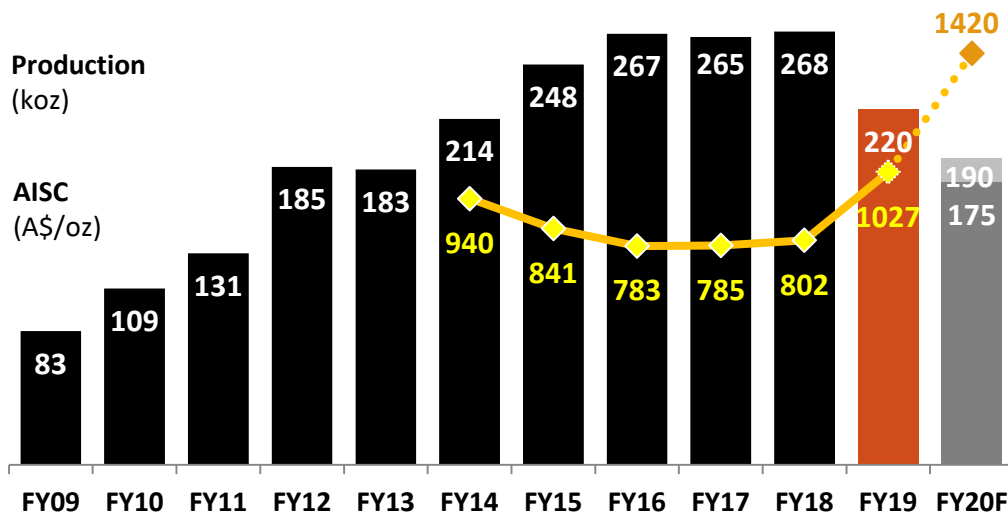
# Gwalia Production, Cost and Grade Profile

**Mined Grade**  
(g/t Au)



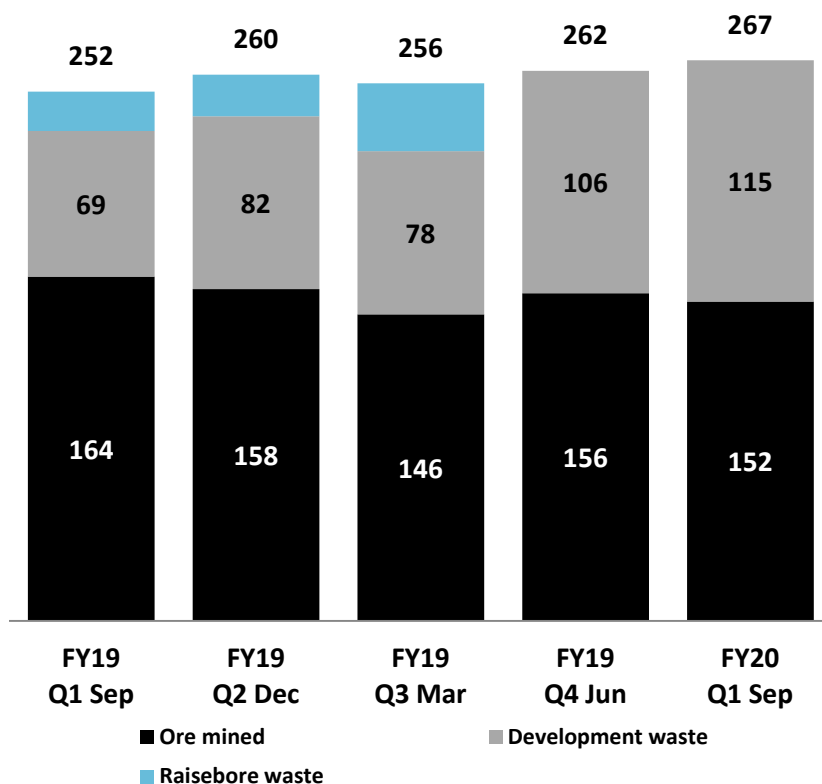
**Production**  
(koz)

**AISC**  
(A\$/oz)



Loader underground at Gwalia.

Gwalia total material moved (kt)



## Impact of GEP on trucking capacity

- Excavation of the approx. 11 m high x 10 m wide chambers at 1,420 and 1,460 mbs for the PAF circuit commenced in Q1 Sep FY17
- Raise-boring of the four 5-metre diameter vent shafts commenced in Q3 Mar FY18
- The vent shafts total 2,800 m in length and represent a volume of ~44,000 m<sup>3</sup>
- Trucking and ventilation capacity is liberated when raise boring is complete and PAF is commissioned

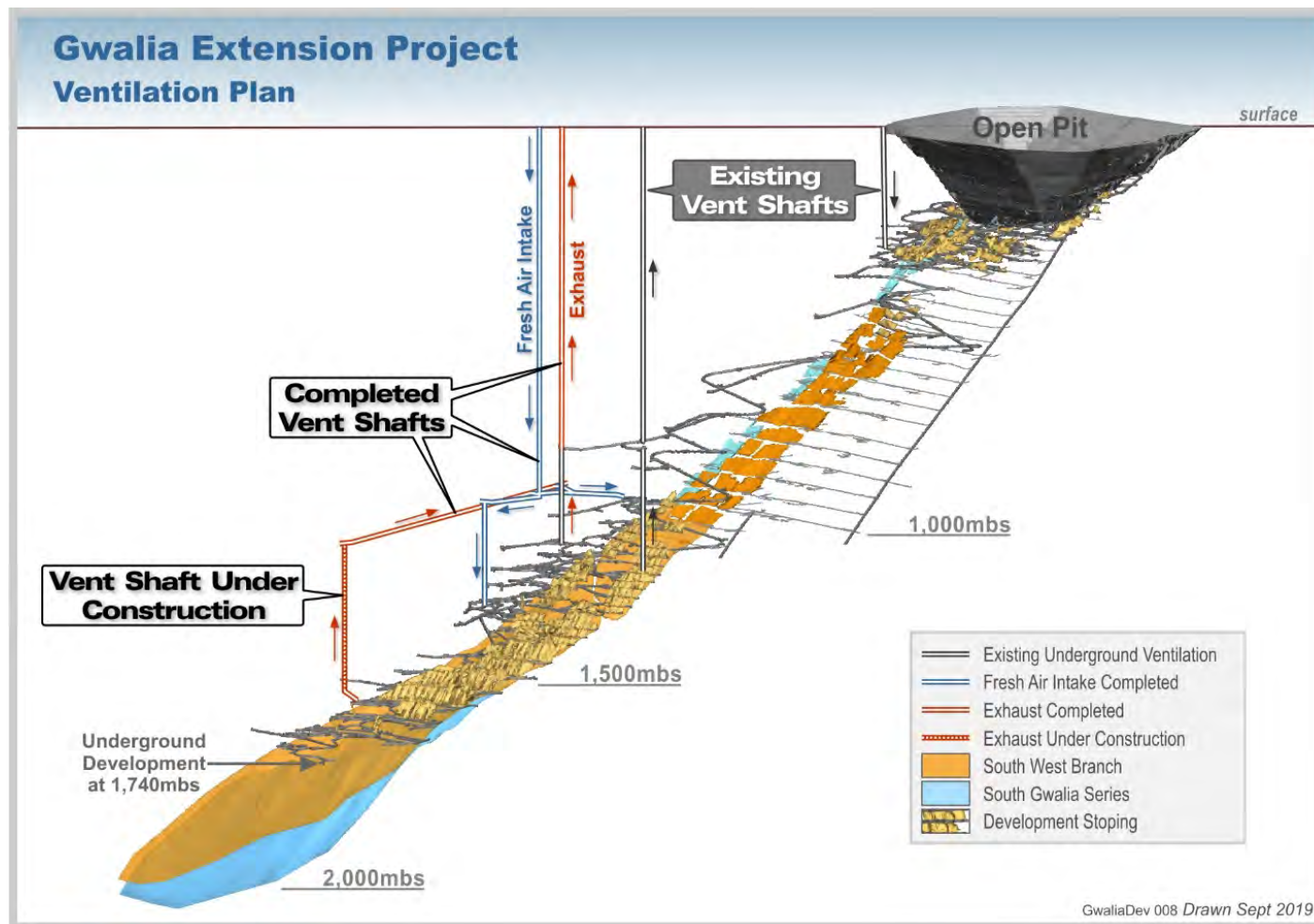


- Gwalia Extension Project (GEP) consists of two main components: a ventilation upgrade and paste aggregate fill (PAF)<sup>1</sup>
- Budget of A\$112 million with planned completion in Q3 March FY20<sup>2</sup>
- A\$107 million spent on project to date
- PAF crushing circuit on 1420 level and mixing and pumping on 1460 is complete and commissioning is ongoing
- Final 525 metre underground raisebore pilot hole completed and back reaming about to commence
- Upon completion GEP will approximately double ventilation



Above: wet commissioning of PAF crushing circuit on 1420 level. Top L to R: Stef Loader Non-Executive Director, Bob Vassie (MD & CEO), Jarryd Dastlik (UG Fixed Plant Maint. Fitter) and Mark Eaton (PAF Maintainer)

1. PAF involves mixing paste from surface with waste crushed underground to fill stope cavities.
2. Project announced 27 March 2017 'Gwalia Extension Project approved'. Budget revised in 'Q3 March FY19 Quarterly Report' released 18 April 2019. An additional \$7 million of \$15 million spent on GEP later stages 'future proofing'.







Jason Eade, Manager Fixed Plant Maintenance, viewing the Ropecon Simberi Operations, July 2019

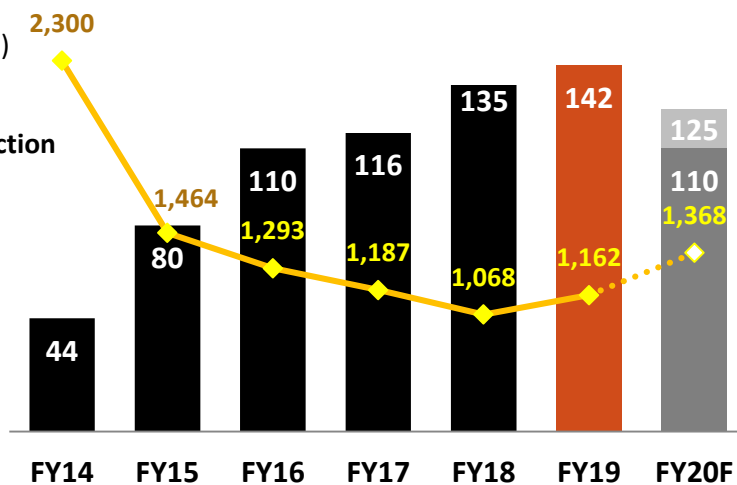
# Simberi Production, Cost and Grade Profile

**Mined Grade**  
(g/t Au)



**AISC<sup>1</sup>**  
(A\$/oz)

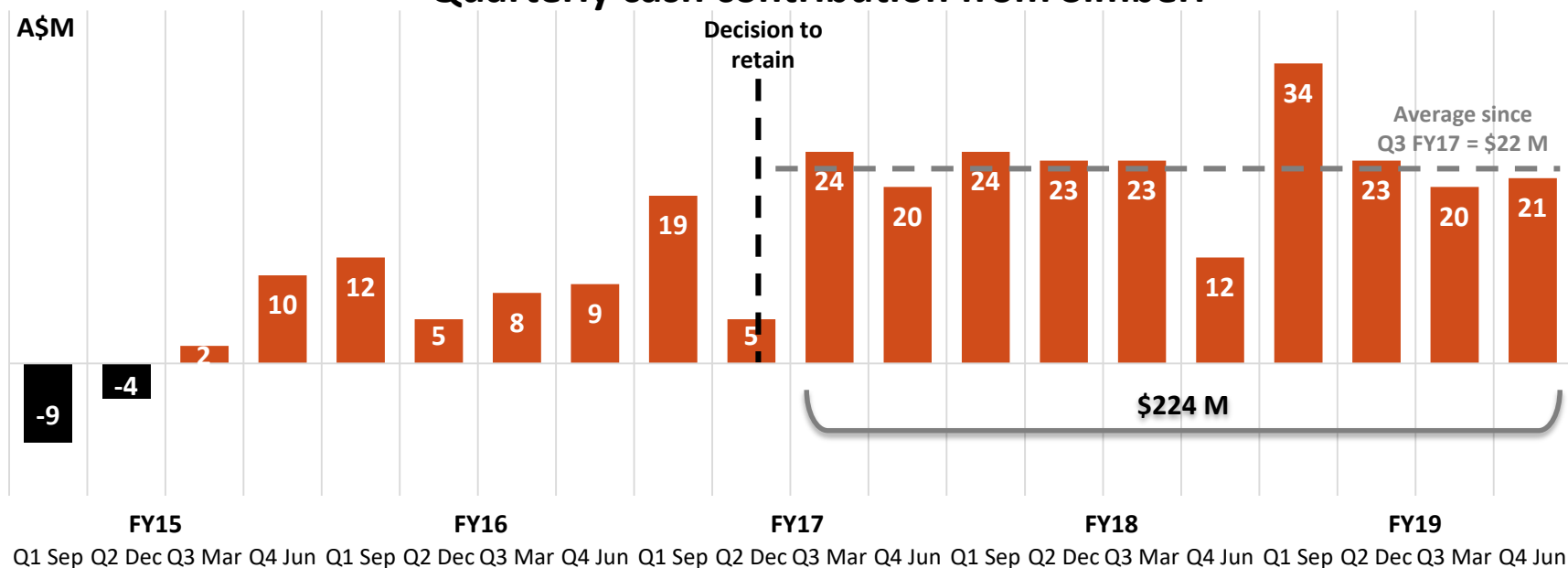
**Production**  
(koz)



Simberi processing plant. Photo by Anna Mote.

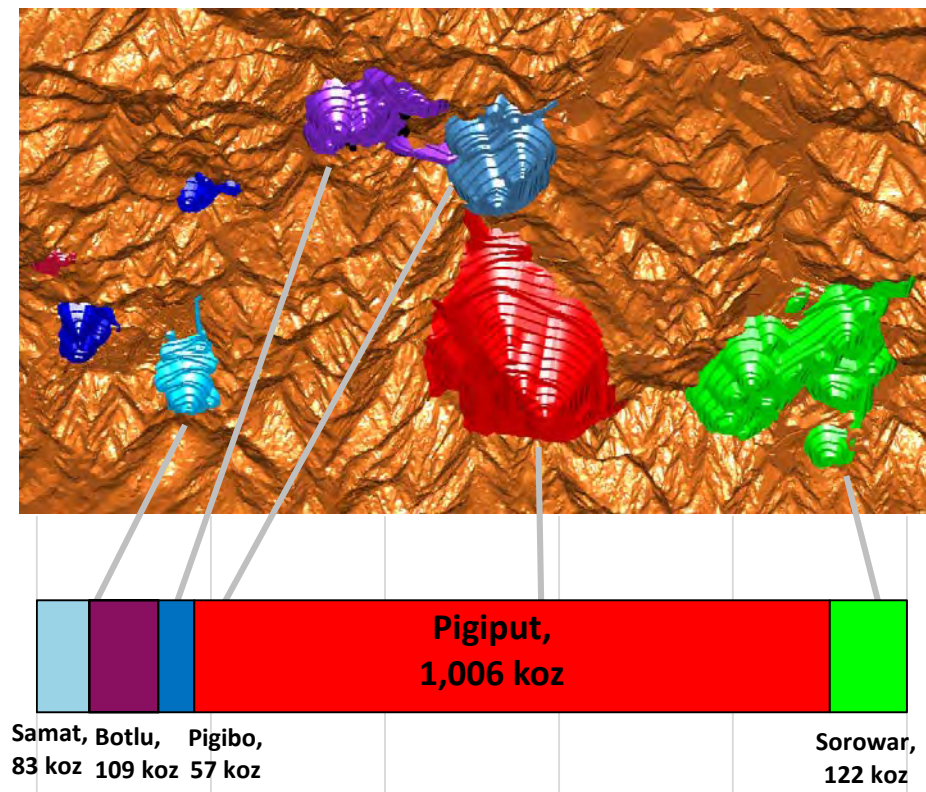
- Cash contribution<sup>1</sup> since the November 2016 decision to retain the asset is A\$224 million
- Operation has continued to set new records

## Quarterly cash contribution from Simberi





## Modelled ultimate pit shells<sup>1</sup> with associated sulphide reserves

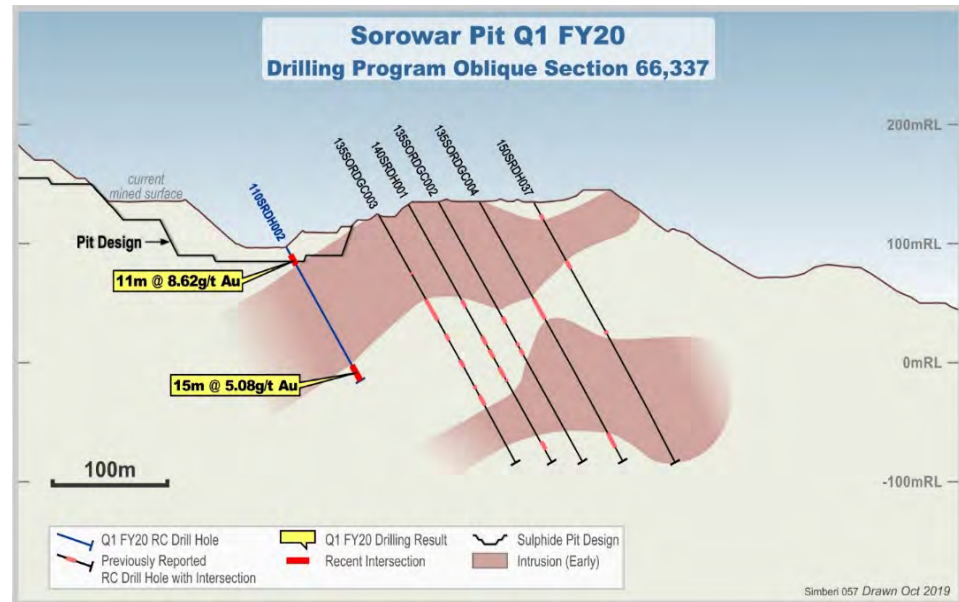
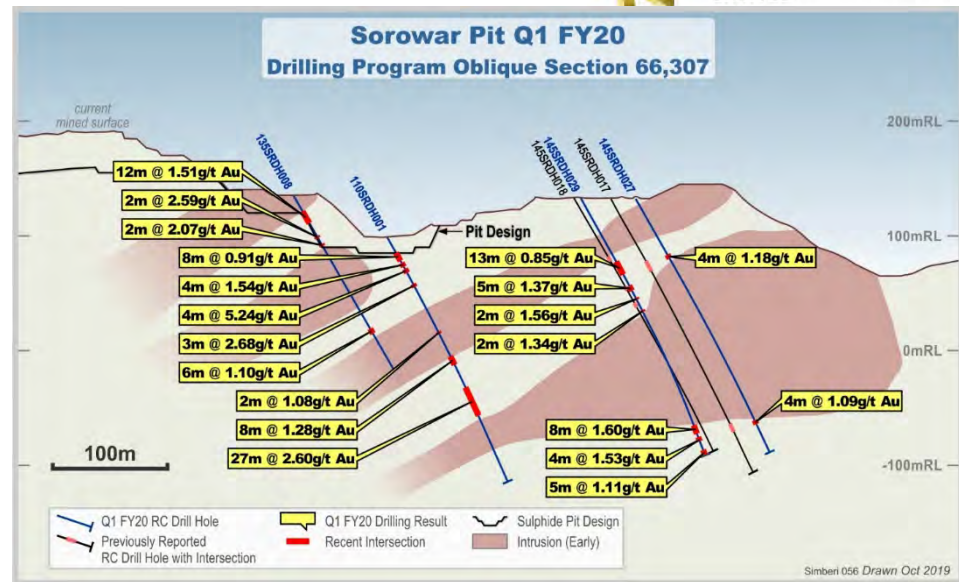
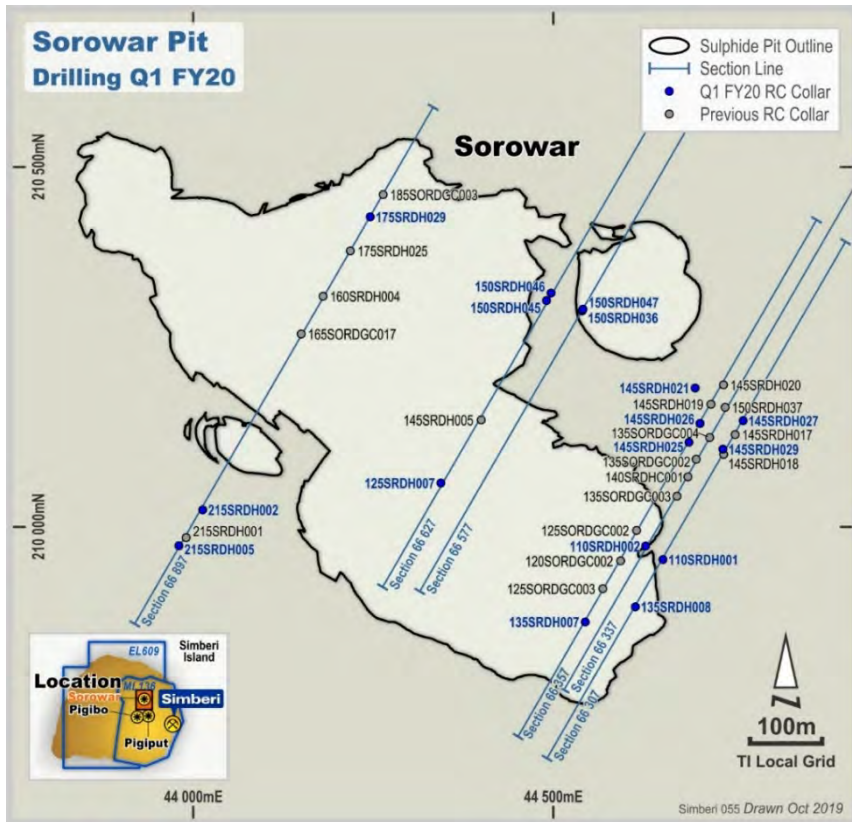


**Distribution of 1.4 Moz Sulphide Reserve**

**1.4 Moz Sulphide Reserve @ 2.4 g/t Au,**

**3.3 Moz Sulphide Resource @ 1.6 g/t Au<sup>2</sup>**

- Focused exploration for sulphide ore underway to improve project economics
- Sorowar not drilled at depth previously
- Sorowar drill results to date indicate significant additional sulphide and oxide mineralisation
- Updated Reserves and Resources planned for Q3 March FY20







## A\$7 – A\$9 million Leonora

- Shift in focus from Gwalia Deep Drilling to region and Greater Gwalia

## A\$5 – A\$7 million Pinjin, Lake Wells & Back Creek

- Geophysics/aircore drilling of identified targets

## A\$8 – A\$12 million PNG

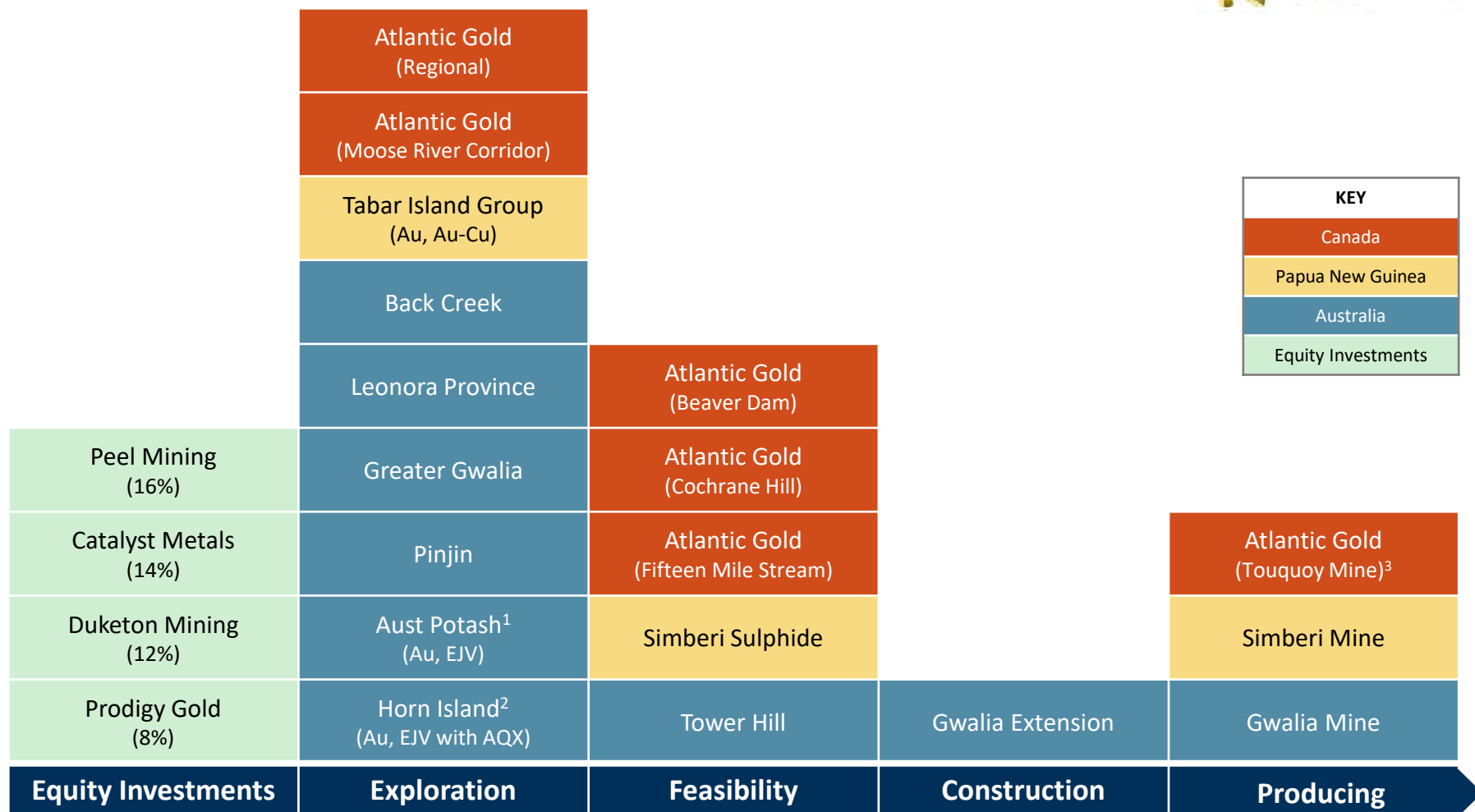
- Simberi Oxides/Sulphides and Porphyry

## A\$11 – 13 million Atlantic Gold Canada

- Moose River Corridor and South West Region

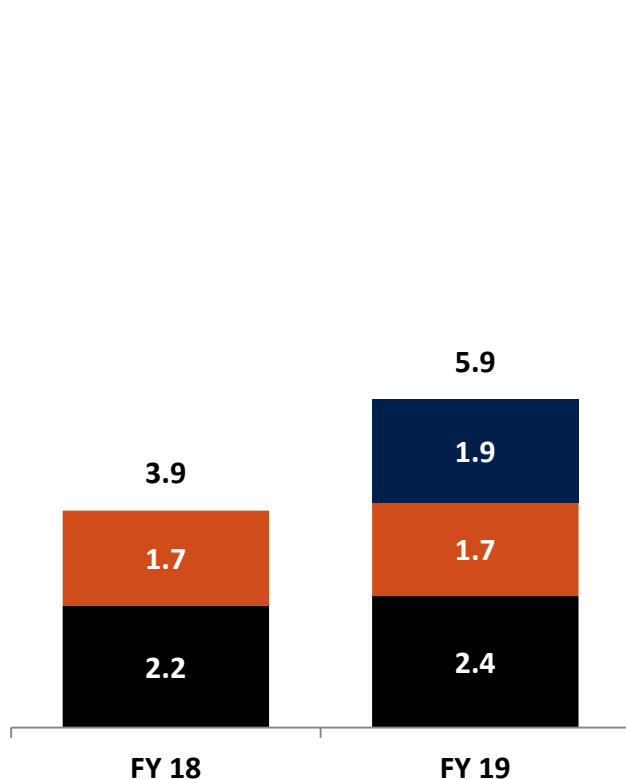


# Growth Pipeline

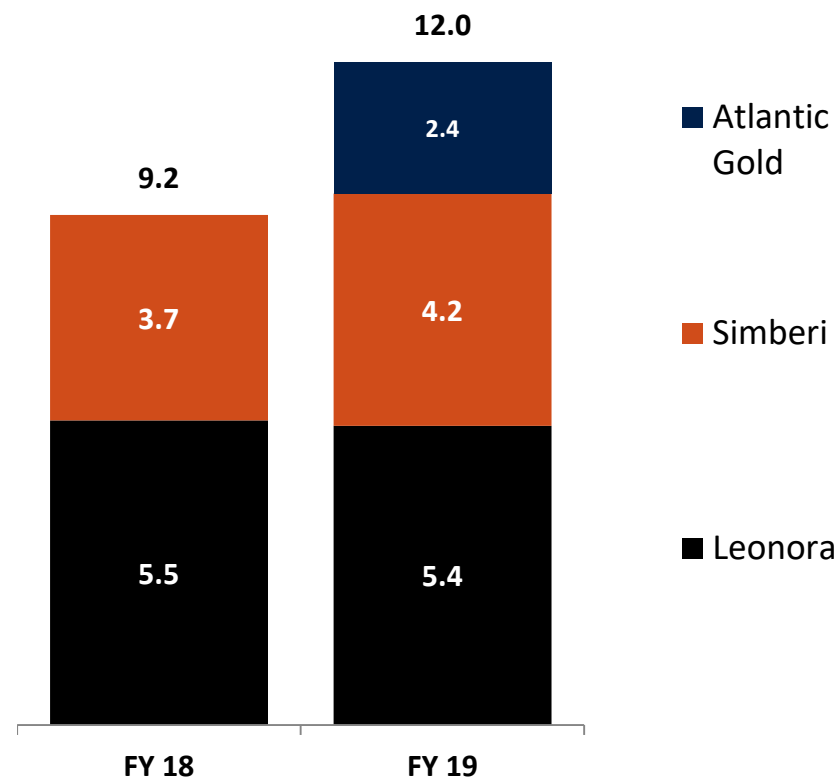


1. Earn-in and Joint Venture Agreement with Australian Potash announced 8 October 2018
2. Earn-in and Joint Venture Agreement in Horn Island with Alice Queen announced 5 June 2019.
3. Atlantic holds a 63.1% beneficial interest in Touquoy. Atlantic owns 60% of Touquoy and 7.9% of Moose River Resources Inc. (MRRI) that has a 40% carried interest in Touquoy. Atlantic has the right to purchase MRRI's 36.9% beneficial interest at fair market value. Atlantic can recoup capital expenditures relating to the development of the mine and related assets before it begins making payments to MRRI with respect to the carried interest.

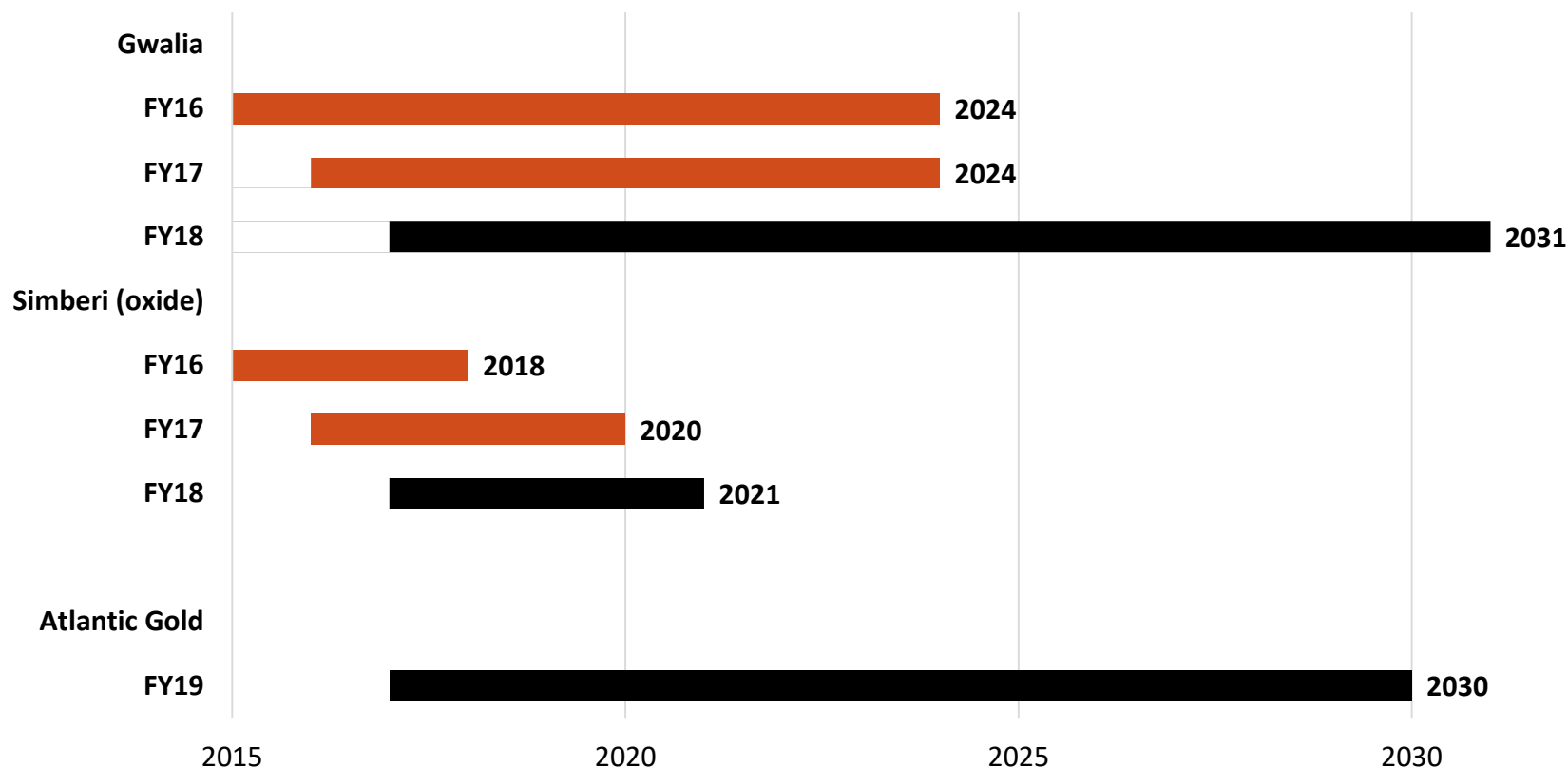
## Ore Reserves



## Mineral Resources



## Life of Mine

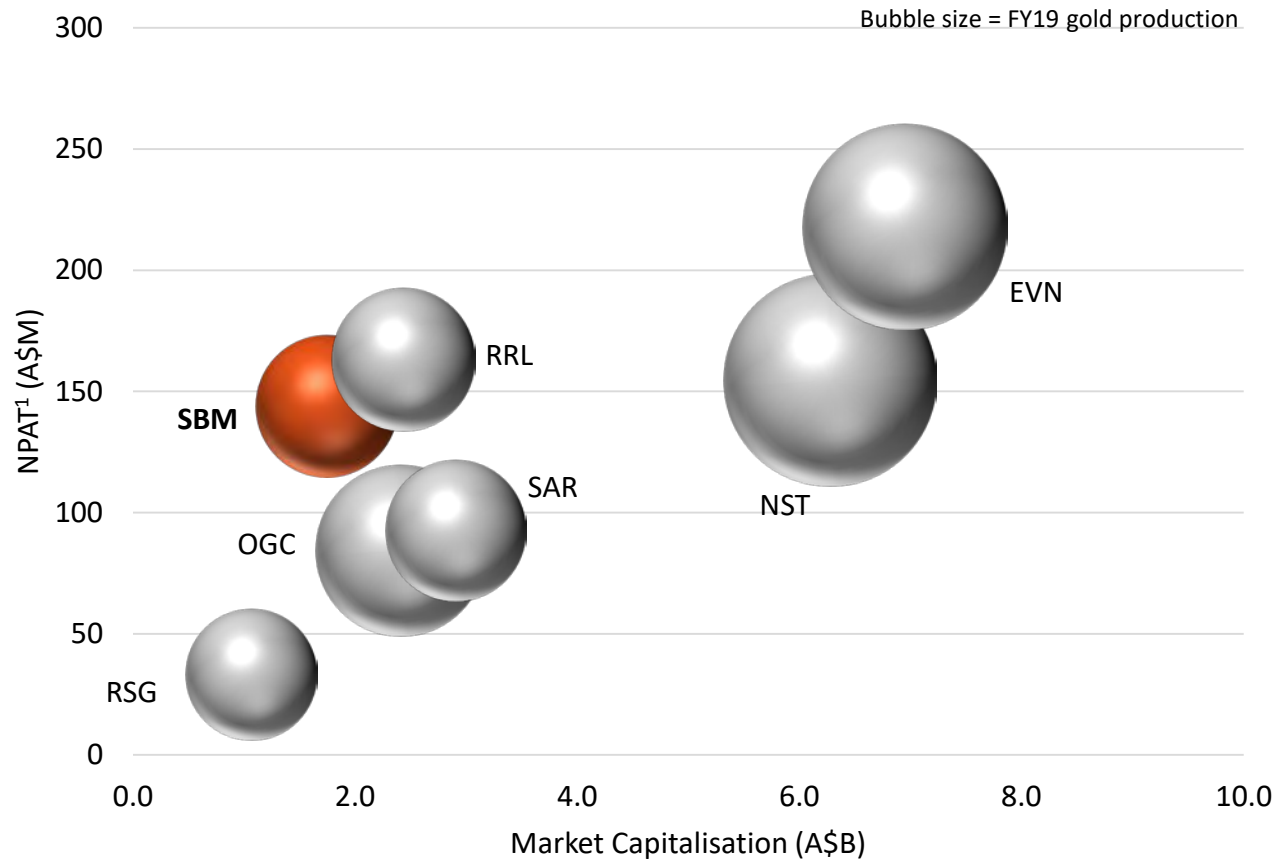


Gwalia and Simberi mine life as published in relevant Annual Report, based on corresponding Ore Reserves and Mineral Resources Statements. Atlantic Gold mine life based on production schedule reported in 25 March 2019 "Updated MRC Production Schedule" Atlantic news release.

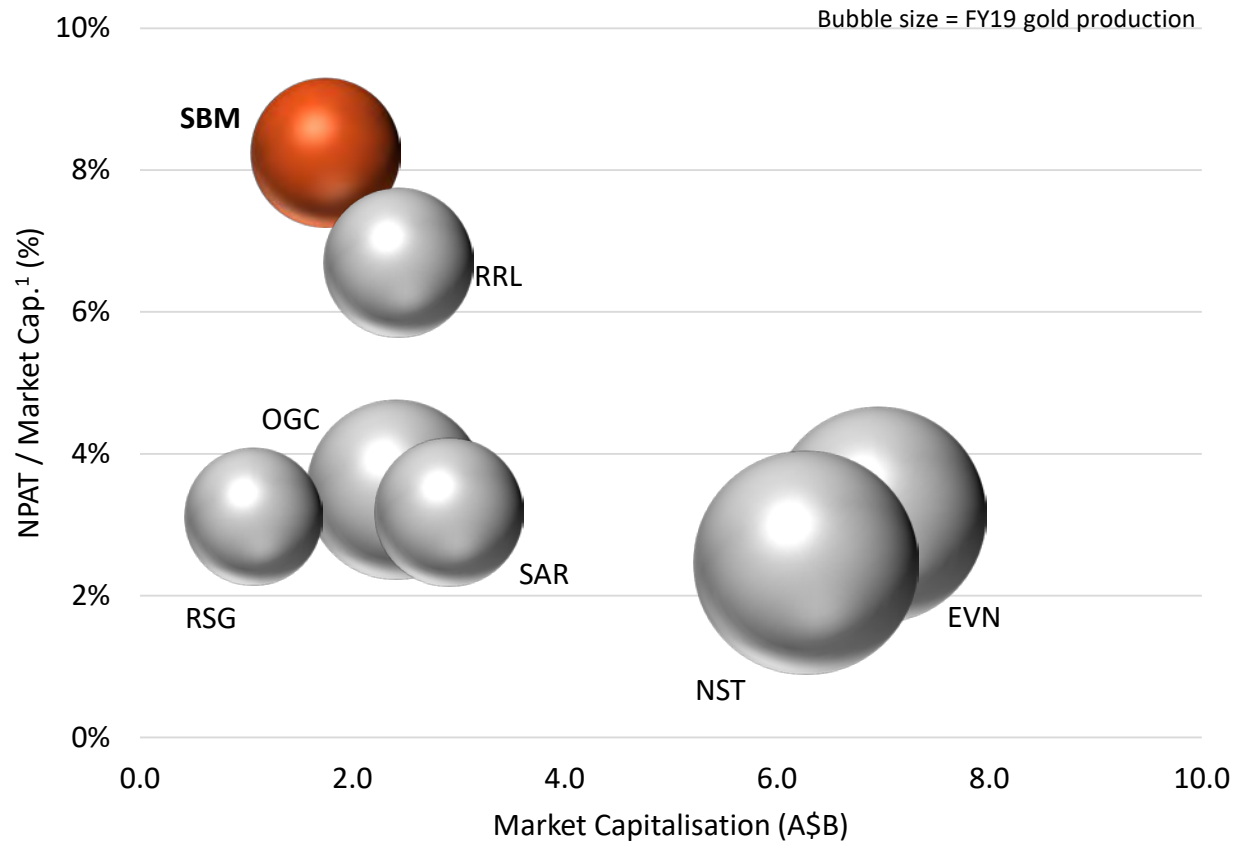
# Australian Gold Peer Comparison – NPAT<sup>1</sup>



- St Barbara ranks strongly with Australian gold peers on NPAT ...

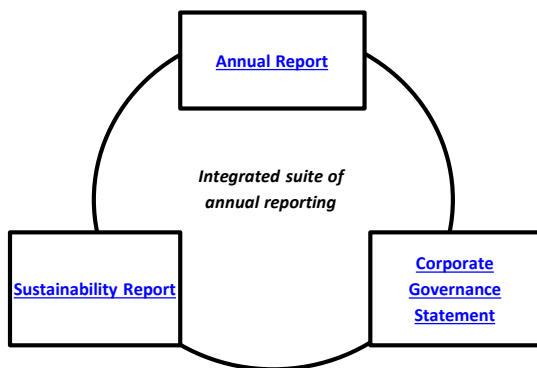


- ... and on return on market value



## Sustainability Report

- Complements Annual Report & Corporate Governance Statement
- Disclosure guided by GRI standards
- Available on website at [stbarbara.com.au/sustainability/](http://stbarbara.com.au/sustainability/)



## Sustainability Report topics

### **Governance & Economic Performance**

- Core values and Code of Conduct
- Ethical business conduct
- Manage for long term growth

### **Health & Safety**

- Safe work environment and practices

### **People**

- Employee engagement
- Diversity

### **Social & Communities**

- Engage, respect and enhance
- Minimise adverse impact

### **Environment**

- Tailings
- Cyanide and Arsenic
- Climate change
- Water

- **WGEA Employer Of Choice For Gender Equality** since 2014 and the only mining company to be currently certified
- **2018 Winner of AMMA's Australian Women in Resources Alliance Award**
- Representation of **women on the board** at **33%**<sup>1</sup>
- Representation of **women in leadership roles** at **29%**<sup>2</sup>
- Overall **pay equity gap reduced** from 43% in 2007 to **12% in June 2019**
- **Nil gender pay gap** in 'like-for-like' roles<sup>3</sup>
- Bob Vassie, MD & CEO:
  - Appointed in 2014 as one of the first **WGEA Pay Equity Ambassadors**
  - Member of **AusIMM Council for Diversity and Inclusion**



1. Compared to 25.8% nationally, WGEA Australia's gender equality scorecard Nov 2018  
[https://www.wgea.gov.au/sites/default/files/documents/WGEA\\_2017-18%20Gender%20Equality%20Scorecard.pdf](https://www.wgea.gov.au/sites/default/files/documents/WGEA_2017-18%20Gender%20Equality%20Scorecard.pdf)

2. Compared to 17.2% for the mining industry, WGEA Australia's gender equality scorecard Nov 2018  
[https://www.wgea.gov.au/sites/default/files/documents/WGEA\\_2017-18%20Gender%20Equality%20Scorecard.pdf](https://www.wgea.gov.au/sites/default/files/documents/WGEA_2017-18%20Gender%20Equality%20Scorecard.pdf)

3. Refer St Barbara Corporate Governance Statement for details, [stbarbara.com.au/about\\_us/governance](https://stbarbara.com.au/about_us/governance)



- Current operations continue to perform well, with record production and cash flow from Simberi in FY19
- FY19 NPAT of A\$144 M
- Total FY19 dividends of A\$0.08 per share
- Ended FY19 in strong financial position:
  - A\$110 M cash at bank<sup>1</sup>,
  - A\$112 M debt, and
  - A\$200 M undrawn debt facility<sup>1</sup>
- Atlantic Gold acquisition achieved all strategic objectives, with significant growth potential
- Continued exploration success at Gwalia, Simberi and Atlantic
- Life-of-mine extension projects or studies at all mines, funded from forecast cash flow



New Atlantic Gold flag, Atlantic Gold Operations, Nova Scotia





Aircore drilling, Pinjin, Western Australia. Photo by Kiran Hudson

# Consolidated Production, Costs, Guidance Summary



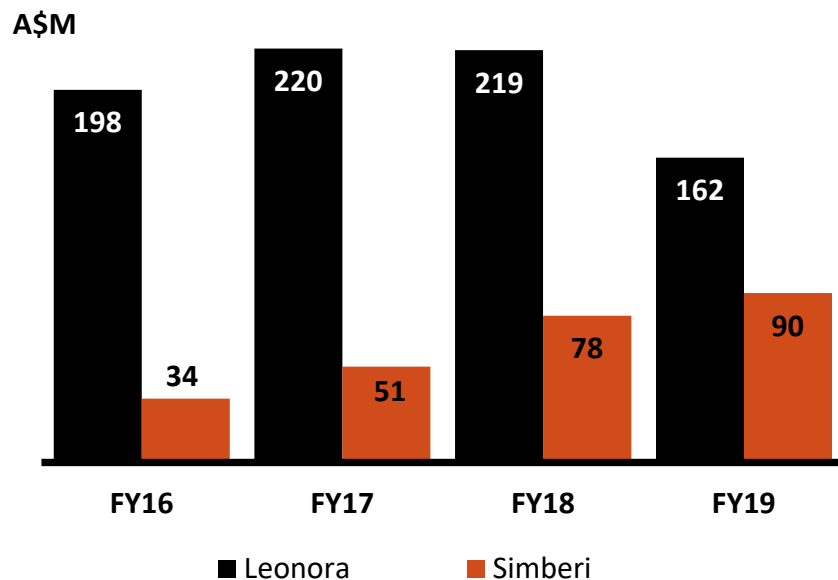
Production Summary Consolidated		Q3 Mar FY19	Q4 Jun FY19	Year FY 19	Q1 Sep FY20 AG full quarter	Q1 Sep FY20 AG SBM attributable	Guidance FY20
<i>St Barbara's financial year is 1 July to 30 June</i>		<i>Qtr to 31 Mar 2019</i>	<i>Qtr to 30 Jun 2019</i>	<i>Year to 30 June 2019</i>	<i>Qtr to 30 Sep 2019</i>	<i>Qtr to 30 Sep 2019</i>	<i>Year to 30 June 2020</i>
<b>Production</b>							
<b>Gwalia</b>	oz	54,261	49,966	220,169	38,153	38,153	175-190 koz (prev. 200 to 210 koz)
<b>Simberi</b>	oz	34,097	36,231	142,177	27,061	27,061	110-125 koz (no change)
<b>Atlantic</b>	oz	19,612	22,948	92,639	22,355	17,993	95-105 koz (new)
<b>Consolidated</b>	oz	<b>107,970</b>	<b>109,145</b>	<b>454,985</b>	<b>87,569</b>	<b>83,206</b>	<b>380-420 koz</b> (prev. 310-335 koz ex. Atlantic)
<b>Mined Grade</b>							<u>Reserve grade<sup>1</sup></u>
<b>Gwalia</b>	g/t	11.7	10.0	11.1	7.8	7.8	6.4
<b>Simberi</b>	g/t	1.46	1.48	1.43	1.09	1.09	1.3
<b>Atlantic</b>	g/t	0.95	0.91	0.98	0.86	0.86	1.1
<b>Total Cash Operating Costs<sup>2</sup></b>							
<b>Gwalia</b>	A\$/oz	713	821	746	1,124	1,124	n/a
<b>Simberi</b>	A\$/oz	1,066	1,021	1,016	1,440	1,440	n/a
<b>Atlantic</b>	A\$/oz	766	744	662	747	746	n/a
<b>Consolidated</b>	A\$/oz	834	871	813	1,125	1,088	n/a
<b>All-In Sustaining Cost<sup>2</sup></b>							
<b>Gwalia</b>	A\$/oz	1,016	1,230	1,027	1,559	1,559	1,390 to 1,450 (prev. 1,230 to 1,290)
<b>Simberi</b>	A\$/oz	1,229	1,203	1,162	1,603	1,603	1,285 to 1,450 <sup>3</sup> (no change)
<b>Atlantic</b>	A\$/oz	957	1,010	862	970	964	900 to 955 <sup>4</sup> (new)
<b>Consolidated</b>	A\$/oz	<b>1,073</b>	<b>1,175</b>	<b>1,036</b>	<b>1,421</b>	<b>1,445</b>	<b>1,240 to 1,330</b> (prev. 1,250 to 1,350, ex. Atlantic)

1. Ore Reserve grade at 30 June 2019, refer Ore Reserve and Mineral Resources Statement (released 21 August 2019).
2. Non-IFRS measure, refer Appendix.
3. US\$900 to US\$1,015 per ounce @ AUD 0.70
4. C\$810 to C\$860 per ounce @ AUD 0.90

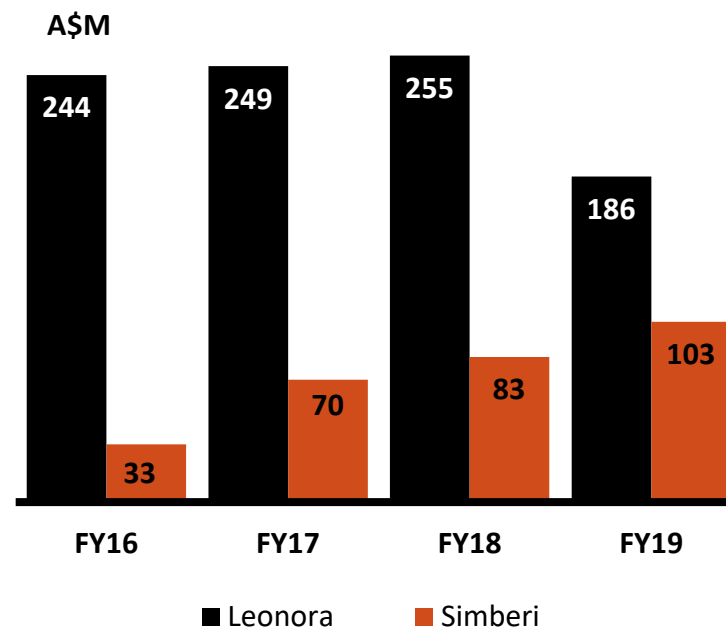
# Segment Profit and Cash Contribution From Operations



Reportable segment profit before tax<sup>1</sup>



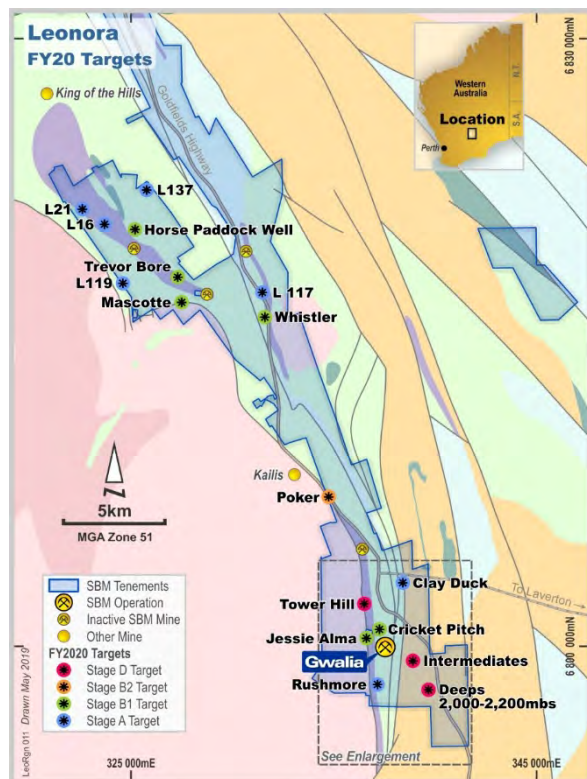
Cash contribution from operations<sup>1, 2, 3</sup>



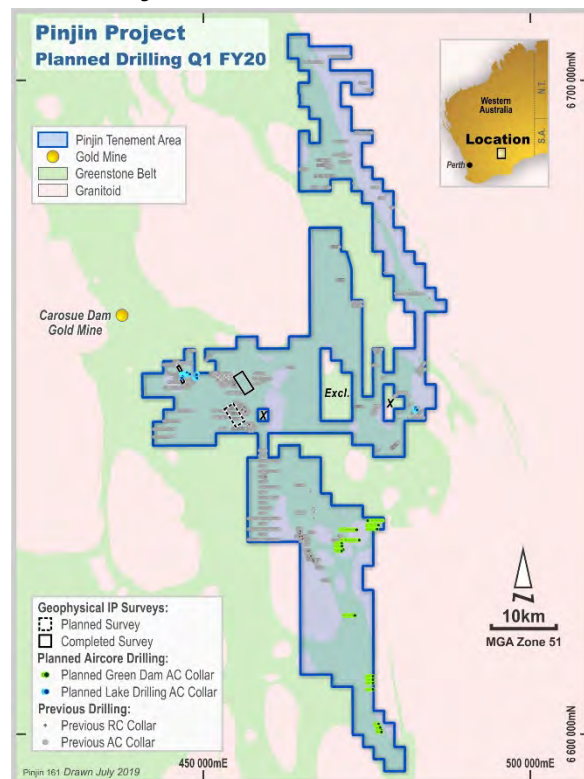
1. Results for Leonora include King of the Hills (which ceased production in the September 2015 quarter) operating results, but exclude significant items relating to the King of the Hills sale.
2. Non-IFRS measure, refer to corresponding slide in Appendix.
3. Contribution is before Gwalia's growth capex and deep drilling expenditure of \$71 M (FY18: \$37 M) and Simberi sulphide drilling of \$5.0 M (FY18: \$0.3 M)



## Leonora, Western Australia



## Pinjin, Western Australia



## Simberi Island Group (PNG)





- Atlantic Gold has 21 exploration projects in Nova Scotia, with >1,900km<sup>2</sup> of exploration tenements
- Key exploration targets are near current deposits, the Moose River corridor program and south-west region
- Limited drilling has occurred to date, planning now to increase focus on exploration across extensive tenement holding



# Hedging Summary at 18 October 2019



Financial Year	Volume ounces	Price \$/oz	Delivery (all monthly instalments)	Announced
FY20	20,280 (29,720 of initial 50,000 ounces delivered year to date since 1 July 2019)	A\$1,750	October and December 2019	7 & 19 Feb 2018 and 7 Mar 2018
FY20	24,000	A\$1,809	January and June 2020	26 Oct 2018
FY20	24,000	US\$1,300	January and June 2020	10 Dec 2018
FY21	26,000	A\$1,809	July and December 2020	26 Oct 2018
FY21	26,000	US\$1,300	July and December 2020	10 Dec 2018

Atlantic Gold	Volume ounces	Price \$/oz	Delivery (quarterly instalments)	Announced
November 2019 to February 2021	100,873	C\$1,550	November 2019 to February 2021	21 Sep 2018

# Ore Reserves Summary as at 30 June 2019 + Atlantic Gold



Project	Proved			Probable			Total		
	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)
Gwalia, (WA)	2,220	8.0	568	7,915	5.9	1,506	10,135	6.4	2,073
Tower Hill, (WA)	-	-	-	2,572	3.7	306	2,572	3.7	306
Simberi Oxide, (PNG)	1,547	1.5	75	5,346	1.2	213	6,893	1.3	288
Simberi Sulphide, (PNG)	1,615	2.0	105	16,520	2.4	1,270	18,135	2.4	1,375
Simberi Stockpiles, (PNG)	1,058	0.7	24	-	-	-	1,058	0.7	24
<b>Total (30 June 2019)</b>	<b>6,440</b>	<b>3.7</b>	<b>772</b>	<b>32,353</b>	<b>1.1</b>	<b>3,295</b>	<b>38,793</b>	<b>3.3</b>	<b>4,066</b>
Atlantic Gold, (NS)	25,400	1.1	902	26,550	1.1	973	51,950	1.1	1,875
<b>Total All Projects</b>	<b>31,840</b>	<b>1.6</b>	<b>1,674</b>	<b>58,903</b>	<b>2.3</b>	<b>4,268</b>	<b>90,743</b>	<b>2.0</b>	<b>5,941</b>

## Notes

- Ore Reserves are based on a gold price of: Gwalia (AU\$1,600/oz), Tower Hill (AU\$1,250/oz), Simberi (US\$1,250/oz)
- Cut-off Grades Gwalia (4.7g/t Au), Tower Hill (2.8g/t Au), Simberi Oxide (0.5g/t Au)
- Mineral Resources are reported inclusive of Ore Reserves
- Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding
- Details relating to each of the estimates are contained in the 2019 Annual Mineral Resource and Ore Reserve Report at [www.stbarbara.com.au/exploration/Ore-Reserves-mineral-resources/](http://www.stbarbara.com.au/exploration/Ore-Reserves-mineral-resources/)
- The information for the Atlantic Gold Mineral Resources or Ore Reserves is extracted from the report entitled 'Moose River Consolidated Mine, Nova Scotia, Canada, NI 43-101 Technical Report' created on 25 March 2019 and is available to view at [stbarbara.com.au](http://stbarbara.com.au). The company confirms that it is not aware of any new information or data that materially affects the estimates of Mineral Resources or Ore Reserves, that all material technical assumptions and technical parameters underpinning the estimates in the market announcement 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 market announcement.

Full details are contained in the ASX release dated 21 August 2019 'Ore Reserves and Mineral Resources Statements 30 June 2019' available at [www.stbarbara.com.au](http://www.stbarbara.com.au)

# Mineral Resources Summary at 30 June 2019 + Atlantic Gold



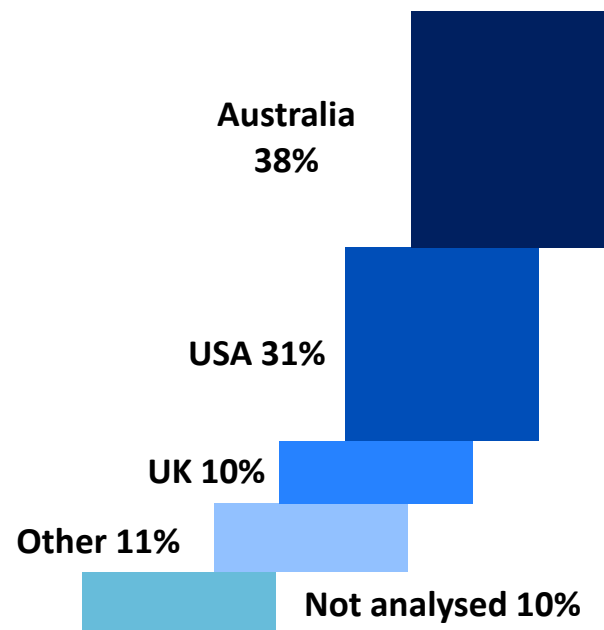
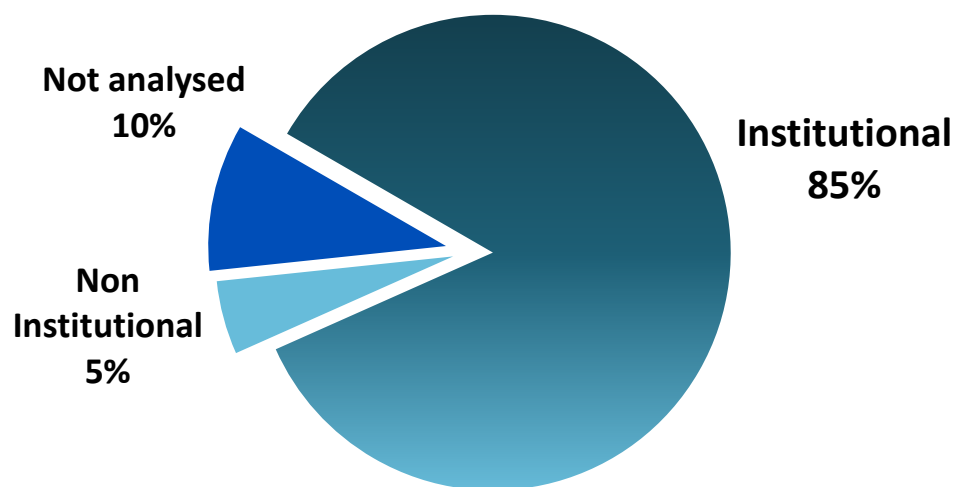
Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)
Gwalia, (WA)	5,034	7.3	1,183	17,527	6.0	3,393	1,129	5.5	199	23,690	6.3	4,775
Tower Hill, (WA)	-	-	-	4,604	3.9	574	489	3.3	51	5,093	3.8	625
Simberi Oxide, (PNG)	2,414	1.3	103	10,562	1.1	376	12,886	0.9	383	25,862	1.0	862
Simberi Sulphide, (PNG)	2,897	1.6	150	43,450	1.7	2,375	18,591	1.4	810	64,938	1.6	3,335
<b>Total (30 June 2019)</b>	<b>10,345</b>	<b>4.3</b>	<b>1,436</b>	<b>76,143</b>	<b>2.7</b>	<b>6,718</b>	<b>33,095</b>	<b>1.4</b>	<b>1,443</b>	<b>119,583</b>	<b>2.5</b>	<b>9,597</b>
Atlantic Gold, (NS)	25,180	1.2	936	32,230	1.1	1,183	6,060	1.3	252	63,470	1.2	2,371
<b>Total All Projects</b>	<b>35,525</b>	<b>2.1</b>	<b>2,372</b>	<b>108,373</b>	<b>2.3</b>	<b>7,901</b>	<b>39,155</b>	<b>1.3</b>	<b>1,695</b>	<b>183,053</b>	<b>2.0</b>	<b>11,968</b>

## Notes

1. Mineral Resources are reported inclusive of Ore Reserves
2. Cut-off Grades Gwalia (2.5g/t Au), Tower Hill (2.5g/t Au), Simberi Oxide (0.4g/t Au), Simberi Transitional and Sulphide (0.6g/t Au)
3. Simberi Mineral Resources are reported constrained by a US\$1,800/oz pit shell
4. Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding
5. Details relating to each of the estimates are contained in the 2019 Annual Mineral Resource and Ore Reserve Report at [www.stbarbara.com.au/exploration/Ore-Reserves-mineral-resources/](http://www.stbarbara.com.au/exploration/Ore-Reserves-mineral-resources/)
6. The information for the Atlantic Gold Mineral Resources or Ore Reserves is extracted from the report entitled 'Moose River Consolidated Mine, Nova Scotia, Canada, NI 43-101 Technical Report' created on 25 March 2019 and is available to view at [stbarbara.com.au](http://stbarbara.com.au). The company confirms that it is not aware of any new information or data that materially affects the estimates of Mineral Resources or Ore Reserves, that all material technical assumptions and technical parameters underpinning the estimates in the market announcement 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 market announcement.

Full details are contained in the ASX release dated 21 August 2019 'Ore Reserves and Mineral Resources Statements 30 June 2019' available at [www.stbarbara.com.au](http://www.stbarbara.com.au)





## Substantial Shareholders <sup>1</sup>

Van Eck Associates Corp. 12.2%

Institutional Shareholders <sup>2</sup> 85%

Shares on issue 696M

American Depositary Receipts (ADR)  
trade in USA through BNY Mellon  
(ADR OTC Code 'STBMY')

## Broker Research Coverage

Argonaut James Wilson

Canaccord Reg Spencer

Citi Kate McCutcheon

Credit Suisse Mike Slifirski

GMR David Radclyffe

Goldman Sachs Matthew Frydman

JP Morgan Levi Spry

Macquarie Ben Crowley

RBC Paul Hissey



**Tim Netscher**

Chairman – Non Executive

*Appointed Director February 2014. Appointed Chairman July 2015.*

Mr Netscher is an experienced international mining executive with extensive operational, project development, transactional and sustainability experience gained in senior executive and board roles over many years. Mr Netscher's experience covers a wide range of resources including nickel, coal, iron ore, uranium and gold and regions including Africa, Asia and Australia. Mr Netscher is a director of ASX listed Gold Road Resources Limited and Western Areas Limited.



**David Moroney**

Director – Non Executive

*Appointed March 2015*

Mr Moroney is an experienced finance executive with more than 30 years' experience in senior corporate finance roles, including 15 years in the mining industry, and extensive international work experience with strong skills in finance, strategic planning, governance, risk management and leadership. Mr Moroney is an independent non-executive director of non-ASX listed WA Super (Western Australia's largest public offer superannuation fund) and Hockey Australia Ltd.



**Stef Loader**

Director – Non Executive

*Appointed November 2018*

Ms Loader is a company director, geologist and former mining executive with experience in mining operations, mineral exploration and project development. Ms Loader's experience covers a wide range of commodities and regions including copper and gold in Australia, Laos, Chile and Peru, and diamonds in Canada and India. Ms Loader advises organisations, as a director and consultant, in the areas of leadership, strategy and regional economic development and is an independent non-executive director of ASX listed Clean TeQ Holdings Ltd.



**Bob Vassie**

Managing Director and CEO

*Appointed July 2014*

Mr Vassie is a mining engineer with over 30 years' international mining industry experience and has 18 years' experience in a range of senior management roles with Rio Tinto. He has particular experience in operations management, resource development strategy, mine planning, feasibility studies, business improvement, corporate restructuring, and strategic procurement. Mr Vassie is an independent non-executive director of ASX listed Alliance Mineral Assets Limited.



**Kerry Gleeson**

Director – Non Executive

*Appointed May 2015*

Ms Gleeson is an experienced corporate executive with over 25 years' boardroom and senior management experience across Europe, North America and Australasia. A qualified lawyer in both UK and Australia, Ms Gleeson has significant experience in international governance, strategic mergers and acquisitions and complex finance transactions, as well as in risk and crisis management. Ms Gleeson is a Non-Executive Director of Trinity College, University of Melbourne.



**Steven Dean**

Director – Non Executive

*Appointed July 2019*

Mr Dean's extensive international mining experience includes a wide range of commodities and regions including gold in Canada and Australia, metallurgical coal in North America, and copper, zinc and energy in Canada, United States, Chile and Peru. Previously Chairman and CEO of Atlantic Gold Corporation, and former President of Teck Cominco Limited (now Teck Resources Ltd), Canada's largest diversified resource company, Mr Dean is a non-executive director of TSX listed Sierra Metals Inc, and Chairman of TSX listed Oceanic Iron Ore Corp.



**Bob Vassie**

Managing Director and CEO

*Appointed July 2014*

Mr Vassie is a mining engineer with over 30 years' international mining industry experience and has 18 years' experience in a range of senior management roles with Rio Tinto. He has particular experience in operations management, resource development strategy, mine planning, feasibility studies, business improvement, corporate restructuring, and strategic procurement. Mr Vassie is an independent non-executive director of ASX listed Alliance Mineral Assets Limited.



**Maryse Bélanger**

President Americas

*Joined 2019*

Ms Bélanger joined St Barbara in July 2019, following St Barbara's acquisition of Atlantic Gold Corporation, of which she was President, Chief Operating Officer and Director. Ms Bélanger brings over 30 years of experience with senior gold companies globally with strengths in studies, technical services and operational excellence and efficiency. Previously, Ms Bélanger has held senior executive roles at Mirabela Nickel Ltd, Goldcorp and Kinross Gold Corporation, and has been an active board member at Mirabela Nickel, True Gold, Newmarket Gold, Sherritt International, Plateau Energy Metals and CEEC International Ltd.



**Garth Campbell-Cowan**

Chief Financial Officer

*Joined 2006*

Mr Campbell-Cowan is a Chartered Accountant with 30 years' experience in finance and management positions across a number of different industries. He is responsible for the Group's Finance function, covering financial reporting and accounting, treasury, taxation, business analysis, capital management, procurement and information technology. Prior to joining St Barbara, he was Director of Corporate Accounting at Telstra and has held senior finance leadership roles with WMC, Newcrest Mining and ANZ.



**Rowan Cole**

Company Secretary

*Joined 2010*

Mr Cole joined St Barbara in 2010 as General Manager Corporate Services and was appointed Company Secretary in 2014. He has over 30 years' experience across chartered accounting, retail banking, private and public companies. Mr Cole's experience includes external, internal and IT audit, strategy formulation, execution and measurement, process and business improvement, marketing, financial services, head of risk and compliance, chief audit executive and chief financial and risk officer.



**Val Madsen**

General Manager Human and HSEC

*Joined 2013*

Ms Madsen joined St Barbara in September 2013 and leads the Human Resources and Health, Safety, Environment and Community functions. With a Masters in Education and a number of other business qualifications and accreditations, Ms Madsen has particular experience in organisational development, training and development, diversity and employee engagement. Prior to joining St Barbara, Val worked for Newcrest Mining and has extensive experience in Human Resources.



## Exploration Results

The information in this presentation that relates to Exploration Results for Simberi and Pinjin 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 presentation that relates to Exploration Results for Gwalia and the Leonora region is based on information compiled by Mr Robert Love, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Love 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'. Mr Love 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 Exploration Results for Nova Scotia is based on information compiled by Dr David Lowe, who is a professional member of Geoscientists Nova Scotia and the Association of Engineers and Geoscientists of Alberta. Dr Lowe 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 Lowe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Mineral Resource and Ore Reserve Estimates

The information in this presentation that relates to Mineral Resources or Ore Reserves for Gwalia, Tower Hill and Simberi is extracted from the report titled 'Ore Reserves and Mineral Resources Statements 30 June 2019' released to the Australian Securities Exchange (ASX) on 21 August 2019 and available to view at [stbarbara.com.au](http://stbarbara.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 21 August 2019 and that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcement.

The information for the Atlantic Gold Mineral Resources or Ore Reserves is extracted from the report entitled 'Moose River Consolidated Mine, Nova Scotia, Canada, NI 43-101 Technical Report' created on 25 March 2019 and is available to view at [stbarbara.com.au](http://stbarbara.com.au). The company confirms that it is not aware of any new information or data that materially affects the estimates of Mineral Resources or Ore Reserves, that all material technical assumptions and technical parameters underpinning the estimates in the market announcement 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 market announcement.

*Full details are contained in the ASX release dated 21 August 2019 'Ore Reserves and Mineral Resources Statements 30 June 2019' available at [stbarbara.com.au](http://stbarbara.com.au).*

## Scheduled ASX Announcements

22 January 2019

Q2 December FY20 Quarterly Report

We supplement our financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, including cash operating costs. We believe that these measures provide meaningful information to assist management, investors and analysts in understanding our financial results and assessing our prospects for future performance.

All-In Sustaining Cost	All-In Sustaining Cost 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). Refer most recent quarterly report available at <a href="http://www.stbarbara.com.au">www.stbarbara.com.au</a> for example.
Cash contribution	Cash flow from operations before finance costs, refer reconciliation of cash movement in the most recent quarterly report available at <a href="http://www.stbarbara.com.au">www.stbarbara.com.au</a>
Cash operating costs	Calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision). Refer most recent quarterly report available at <a href="http://www.stbarbara.com.au">www.stbarbara.com.au</a> for example
Dividend yield	Dividend ÷ share price
2019 Financial Report	Refer 2019 Directors' and Financial Report available at <a href="http://www.stbarbara.com.au">www.stbarbara.com.au</a>

**Rowan Cole**  
Company Secretary

**David Cotterell**  
Manager Investor Relations

T: +61 3 8660 1900

E: [info@stbarbara.com.au](mailto:info@stbarbara.com.au)



Board visit to Fifteen Mile Stream Project, Nova Scotia, Canada (September 2019). L to R: David Moroney (Non-Executive Director), Kerry Gleeson (Non-Executive Director), Tim Netscher (Non-Executive Chairman), Klaus Popelka (GM Exploration), Stef Loader (Non-Executive Director), Bob Vassie (Managing Director & CEO), Maryse Bélanger (President Americas), Tim Bourque (back right, Exploration Senior Geologist)