



## Presentation to BMO Capital Markets 29<sup>th</sup> Global Metals & Mining Conference

Attached is a presentation by Craig Jetson, Managing Director and CEO, to analysts and investors attending BMO Capital Markets 29th Global Metals & Mining Conference this week.

Slide 33 reports the restructure of the Company's previous Canadian dollar denominated forward gold contracts, with the forward price on 78 koz of gold increased from C\$1,550/oz to C\$1,758/oz, for delivery between March 2020 and February 2021.

<b>Investor Relations</b>	Mr David Cotterell	Manager Investor Relations	+61 3 8660 1959	
<b>Media Relations</b>	Mr Tim Duncan	GRACosway with Hintons	+61 408 441 122	ASX: SBM
<b>Authorised by</b>	Rowan Cole	Company Secretary	+61 3 8660 1900	ADR: STBMY
<hr/>				
<b>St Barbara Limited</b> ACN 009 165 066	Level 10, 432 St Kilda Road, Melbourne VIC 3004 Locked Bag 9, Collins Street East, Melbourne VIC 8003		T +61 3 8660 1900 F +61 3 8660 1999 W <a href="http://www.stbarbara.com.au">www.stbarbara.com.au</a>	

CRAIG JETSON, MANAGING DIRECTOR & CEO / 24 - 26 February 2020

ASX: SBM



## BMO 29<sup>th</sup> Global Metals & Mining Conference

BMO



# Forward statements



This presentation has been prepared by St Barbara Limited ("the Company"). The material contained in this presentation is for information purposes only. This presentation is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this presentation nor anything contained in it shall form the basis of any contract or commitment. This presentation is not a financial product or investment advice. It does not take into account the investment objectives, financial situation or particular needs of any investor. Before making an investment in the Company, an investor or prospective investor should read this document in its entirety, consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances, seek legal and taxation advice appropriate to their jurisdiction and consult a financial adviser if necessary. The Company is not licensed to provide financial product advice in respect of the Company's securities.

This presentation may contain forward-looking statements that are subject to risk factors associated with exploring for, developing, mining, processing, sale of gold, as well as financing, hedging and sovereign risk matters. Forward-looking statements include those containing such words as anticipate, estimates, forecasts, guidance, outlook, should, will, 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. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. Nothing in this document is a promise or representation as to the future. Actual results may vary from the information in this presentation and any variation may be material. Past performance is not an indication of future performance. Statements or assumptions in this presentation as to future matters may prove to be incorrect and any differences may be material. The Company does not make any representation or warranty as to the accuracy of such statements or assumptions. Investors are cautioned not to place undue reliance on such statements.

This presentation has been prepared by the Company based on information available to it and has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party, nor any other person accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including without limitation, any liability arising from fault or negligence on the part of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party.

The Company estimates its Ore Reserves and Mineral Resources in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition ("JORC Code"), which governs such disclosures by companies listed on the Australian Securities Exchange. The JORC Code differs in several significant respects from Industry Guide 7 of the US Securities and Exchange Commission ("SEC"), which governs disclosures of mineral reserves in registration statements and reports filed with the SEC. In particular, Industry Guide 7 does not recognise classifications other than Proved and Probable Reserves, and the SEC does not permit mining companies to disclose Mineral Resources in SEC filings.

The Company's fiscal year ('FY') is 1 July to 30 June, e.g. FY20 = 1 July 2019 to 30 June 2020.

The Company uses Australian dollar presentation currency for reporting purposes. Financial figures are in Australian dollars unless otherwise stated. Several items in this presentation are shown in US dollars to aid comparison. US\$ in this presentation converted from previously published A\$ results using FX rates used in preparation of published quarterly reports and financial statements as follows:

Averages: 1H FY20 = 0.6845, 2H FY19 = 0.7062, 1H FY19 = 0.7240, 2H FY18 = 0.7565, 1H FY18 = 0.7791  
FY18 = 0.7751, FY17 = 0.7539, FY16 = 0.7281, FY15 = 0.8319.

Spot rate: 31 Dec 2019 = 0.7021. 30 Jun spot rates: 2019 = 0.7021, 2018 = 0.7407, 2017 = 0.7695, 2016 = 0.7452, 2015 = 0.7713 (Thomson Reuters). All forward looking estimates converted at A\$1.00 = US\$0.68 per revised FY20 guidance released in December 2019 Quarterly Report.

For reference, at 20 Feb 2020 A\$1.00 = 0.6650 [www.rba.gov.au](http://www.rba.gov.au).

Australian Securities Exchange (ASX) Listing code "SBM"  
American Depositary Receipts (ADR OTC code "STBMY") through BNY Mellon,  
[www.adrbnymellon.com/dr\\_profile.jsp?cusip=852278100](http://www.adrbnymellon.com/dr_profile.jsp?cusip=852278100)

Title slide picture: Gwalia mine, Leonora Operation, Western Australia

Published 24 February 2020



- **Overview**
- **Safety**
- **Operations**
- **Growth initiatives**
- **Exploration**
- **Conclusion**



Gwalia Mill

## Corporate Overview



### Atlantic Gold

- Open pit mine
- FY19 production 93 koz
- FY20F 95-105 koz
- Mine plan to FY30
- Four open pits planned
- Regional exploration

### Gwalia

- Underground mine
- FY19 production 220 koz
- FY20F 170-180 koz
- Mine plan to FY31
- Prospective tenements

### Simberi

- Open pit mine
- FY19 production 142 koz
- FY20F 105-115 koz
- Mine plan to FY21
- Potential for life extension
- Nearby exploration

## Corporate Overview



ASX 200 (ASX: SBM; ADR: STBMY), est. 1969	
Commodity	Gold (Au)
Market cap <sup>1</sup>	A\$2.1B @ A\$2.96/sh (US\$1.4B)
Shares <sup>1</sup>	699 M
Liquidity <sup>2</sup>	6.1 M/day (0.9%)
1H FY20 EPS <sup>3</sup>	A\$0.06 (US\$0.04)
1H FY20 DPS	A\$0.04 (US\$0.03)
Dividend yield <sup>4</sup>	1.5%
Cash and term deposits <sup>5</sup>	A\$79 M (US\$56 M)
Debt <sup>6</sup>	A\$138 M (US\$97 M)
Ore Reserves (JORC) <sup>7</sup>	4.1 Moz
Mineral Resources <sup>7</sup>	9.6 Moz

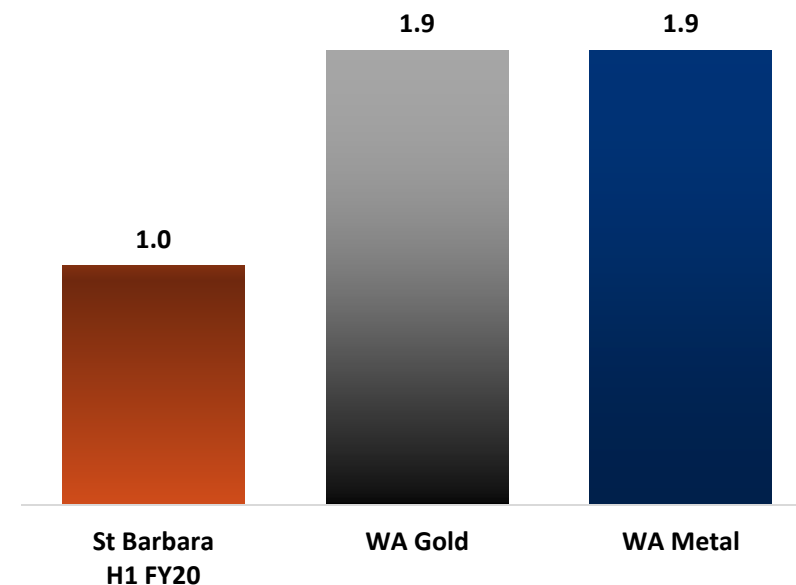
Production and cost profile		
	FY19A (koz @ AISC <sup>8</sup> )	FY20F <sup>9</sup> (koz @ AISC)
<b>Consolidated</b>	455 koz @ A\$1,036/oz (US\$741/oz)	370 to 400 koz @ A\$1,330 to 1,420/oz (US\$905 to 965/oz)
<b>Leonora Operation</b>	220 koz @ A\$1,027/oz (US\$735/oz)	170 to 180 koz @ A\$1,470 to 1,540/oz (US\$1,000 to 1,050/oz)
<b>Simberi Operation</b>	142 koz @ A\$1,162/oz (US\$831/oz)	105 to 115 koz @ A\$1,500 to 1,645/oz (US\$1,020 to 1,120/oz)
<b>Atlantic Gold Operation</b>	93 koz @ A\$862/oz (US\$617/oz)	95 to 105 koz @ A\$900 to 955/oz (US\$610 to 650/oz)

### Key safety frameworks

- Health, Safety, Environment & Community Management System (HSECMS)
- Critical Risk Control Standards (CRCS)
- Rules to Live By
- Visual Leadership System (observations)
- 'Start Safe Stay Safe' program



### St Barbara LTIFR in comparison with Western Australian Mining benchmarks<sup>1</sup>



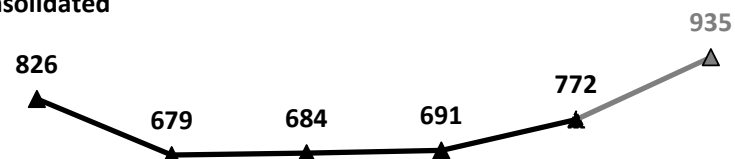
1. LTIFR = Lost Time Injury Frequency Rate at H1 FY20 = 1.0, compared with 1.9 for WA gold mining (refer to 2019 Sustainability Report published 14 September 2019). Most recent statistics from [www.dmp.wa.gov.au/Safety/Safety-statistics-16198.aspx](http://www.dmp.wa.gov.au/Safety/Safety-statistics-16198.aspx)



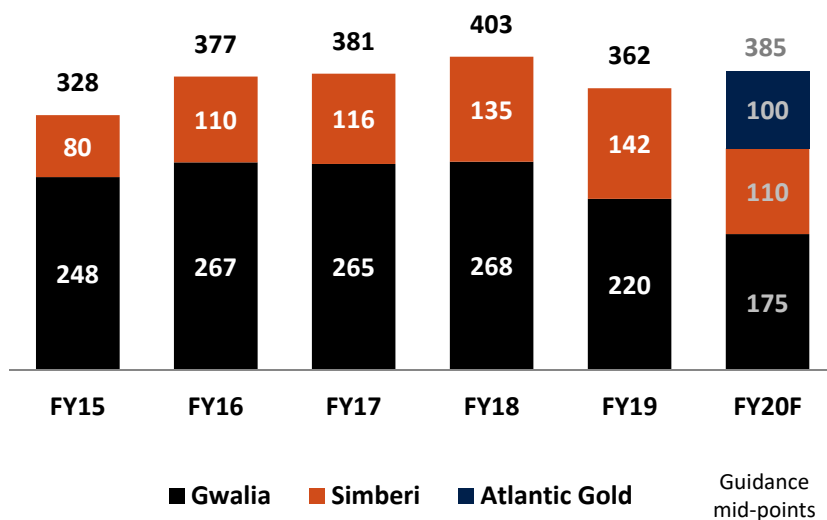
## FY20 Outlook



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



### Gold Production

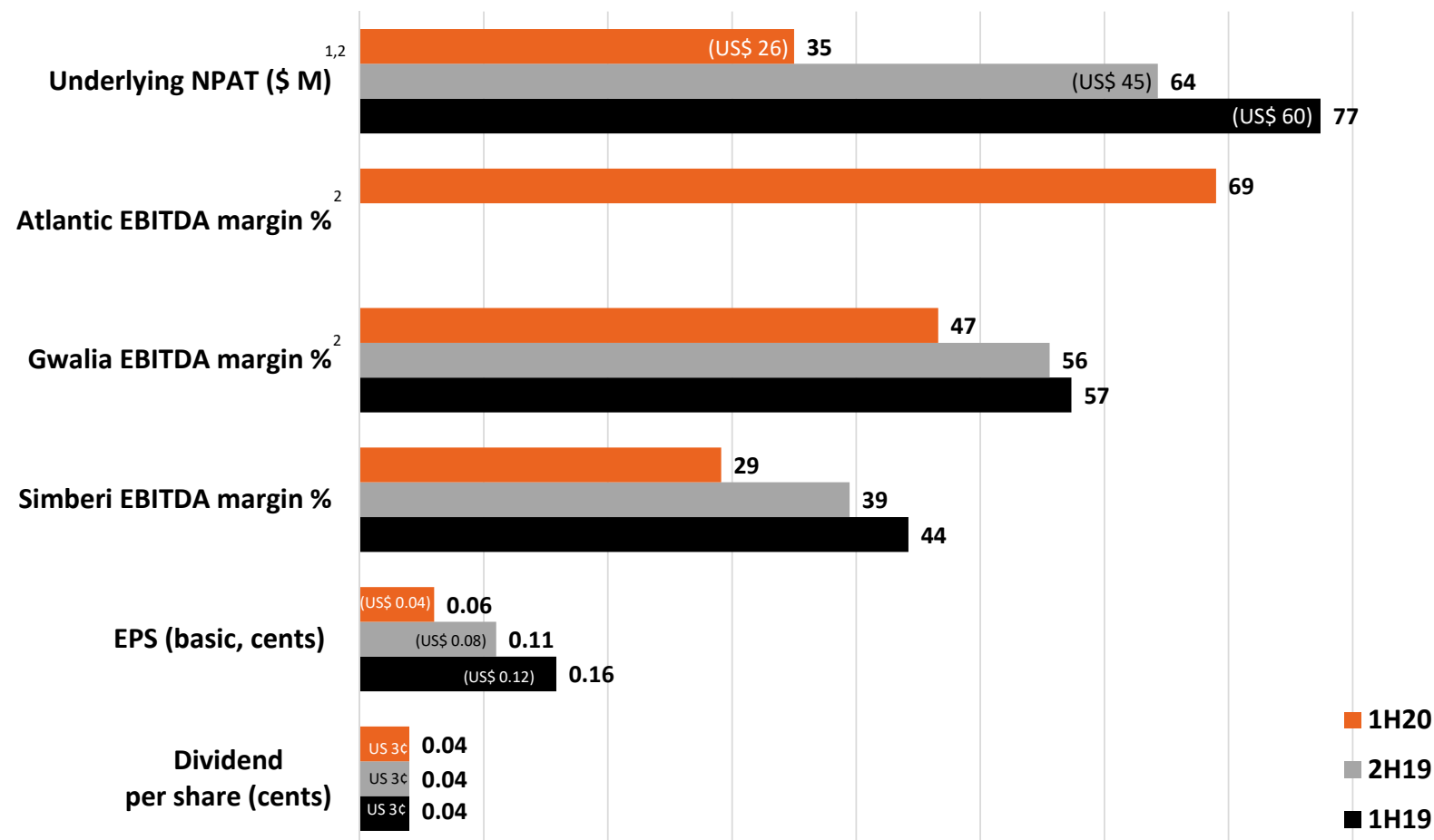


Atlantic Gold Operations, Nova Scotia

1. Non IFRS measure, refer corresponding slide in Appendix. FX conversion per note on Slide 2



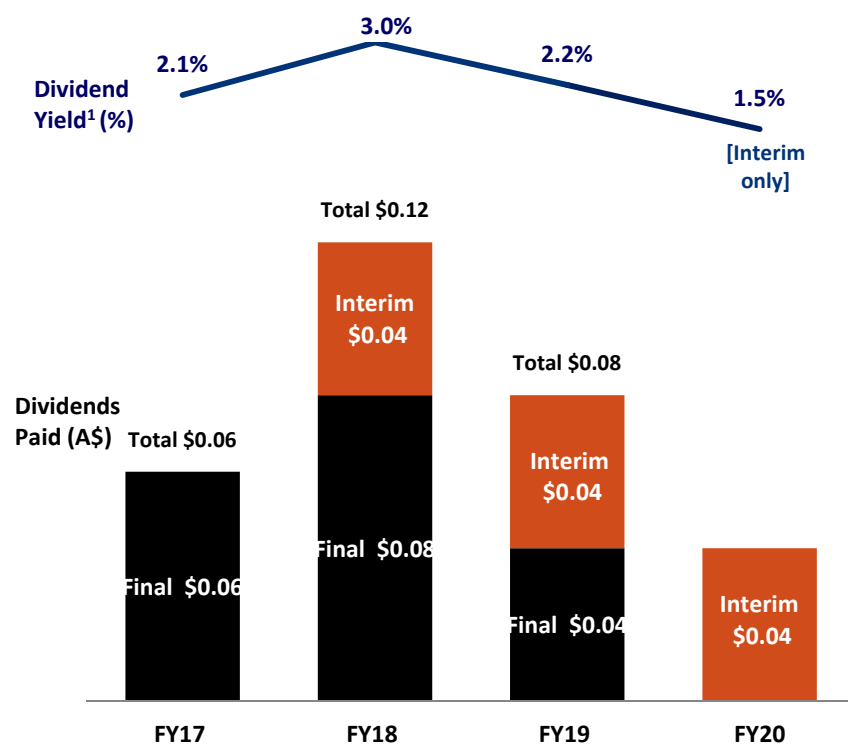
## 1H FY20 Key financial metrics



## Interim dividend – 1H FY20



### Dividends Paid



- Interim fully franked dividend of A\$0.04 per share
- Record date 4 March
- Dividend Reinvestment Plan<sup>1</sup> at 1.0% discount to 5 day VWAP (election date 5 March)
- Payment/issue date of 25 March
- Cumulative dividend payments of A\$0.30 since FY17
- Interim dividend yield of 1.5%<sup>1</sup>

1. Dividend yield is a Non IFRS measure. It is calculated as dividend ÷ share price at date of announcement.  
2. DRP Rules available at [www.stbarbara.com.au/investors/dividend/](http://www.stbarbara.com.au/investors/dividend/)

## Atlantic Gold, acquired July 2019



Touquoy pit, Atlantic Gold Operations.



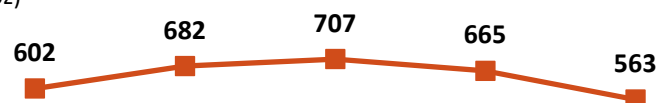
Touquoy pit lookout, Atlantic Gold Operations.



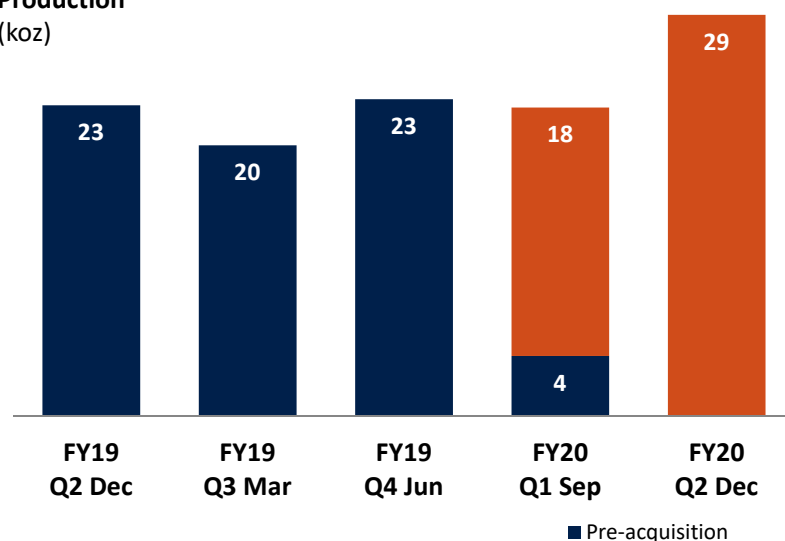
## Atlantic Gold production and cost profile



AISC  
(US\$/oz)

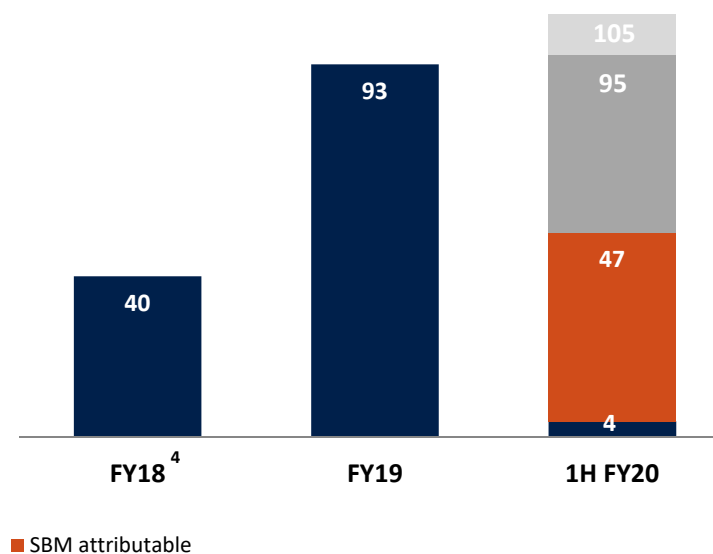


Production  
(koz)



### 1H FY20 Production Highlights

- Record production for half
- 51 koz @ AISC A\$887/oz (US\$607/oz)
- EBITDA margin of 69%
- FY20F guidance 95 to 105 koz

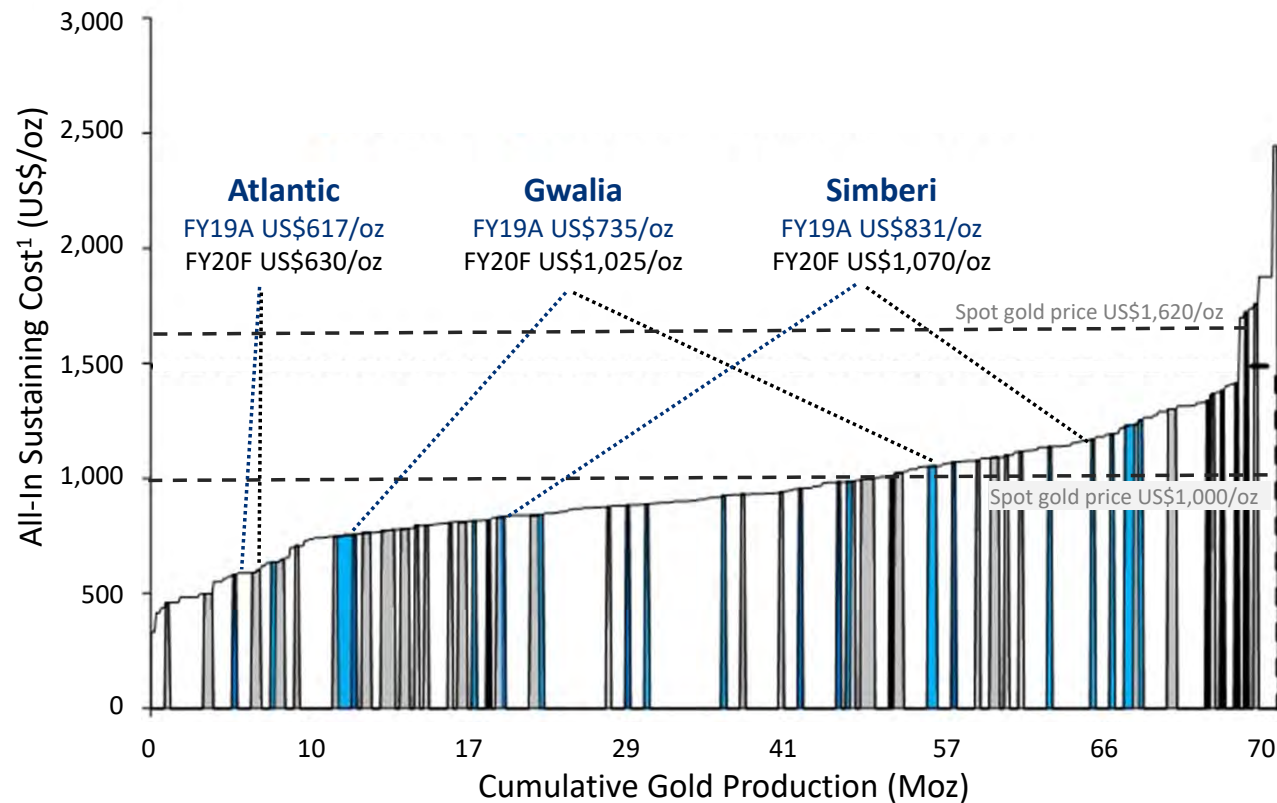


1. Atlantic Gold was acquired on 19 July 2019. Atlantic Gold quarterly production prior to this date provided for comparison. Reported Q1 Sep FY20 production and FY20 guidance includes 4,362 ounces produced by Atlantic Gold prior to acquisition. SBM attributable Q1 AISC = A\$964/oz.
2. Non IFRS measure, refer corresponding slide in Appendix.
3. C\$810 to C\$860 per ounce @ AUD 0.90
4. Atlantic Gold Touquoy Mine commenced production in March 2018

## Global Gold All-in Sustaining Cost Curve CY2019



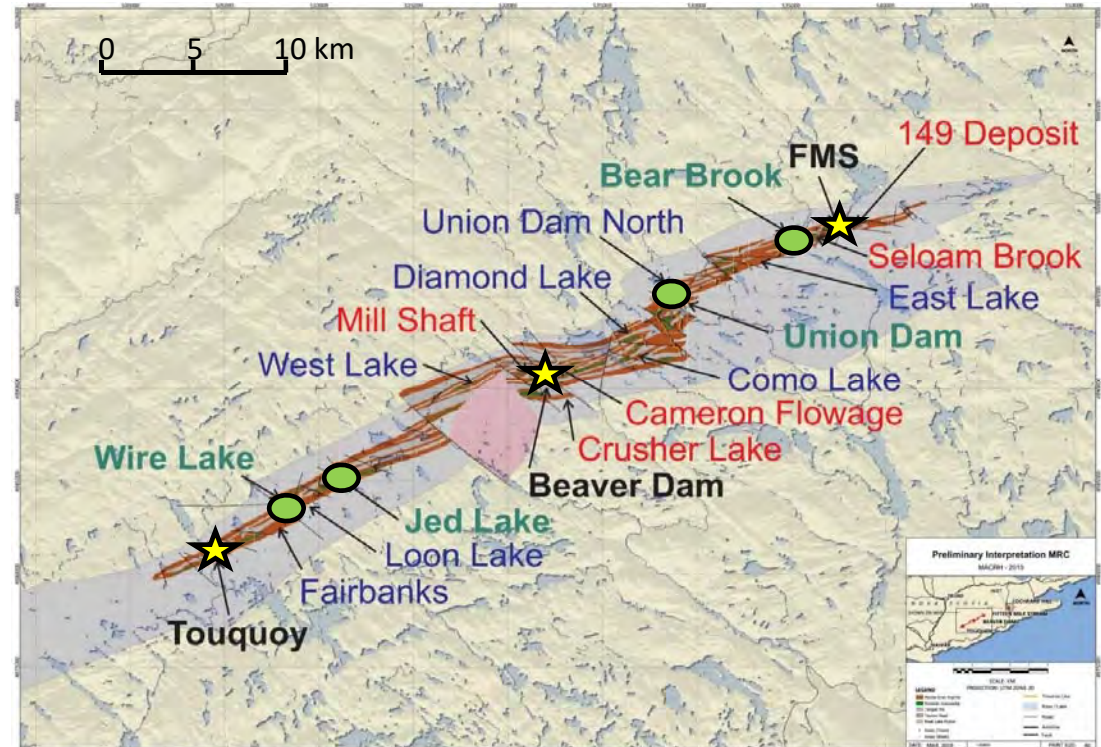
Atlantic Gold is one of the lowest cost gold mines globally



## Atlantic Gold Reserve and Resource Development



- Scope to expand production beyond existing 12 year reserve life<sup>1</sup>
- Expansion potential across all existing and planned pits, with focus on targets along strike between Touquoy and Fifteen Mile Stream (FMS)
- Key exploration targets are near current deposits and the Moose River corridor
- Atlantic Gold has 21 exploration projects in Nova Scotia, with >1,900km<sup>2</sup> of exploration tenements



- A\$10-A\$12 M approved in Q2 FY20 to study development projects
- Revised project timeline anticipated Q4 June FY20



## Gwalia animation

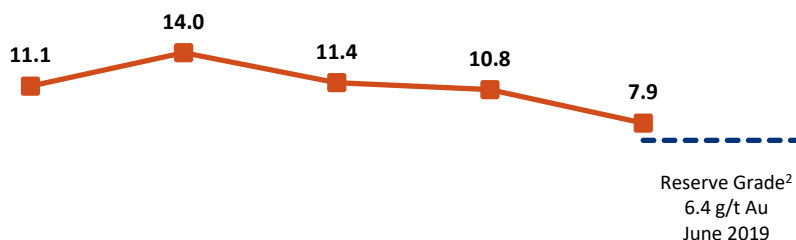


Animation of Gwalia underground mine available at <https://www.youtube.com/watch?v=fw91T7KFIQ4>

# Gwalia production and cost profile

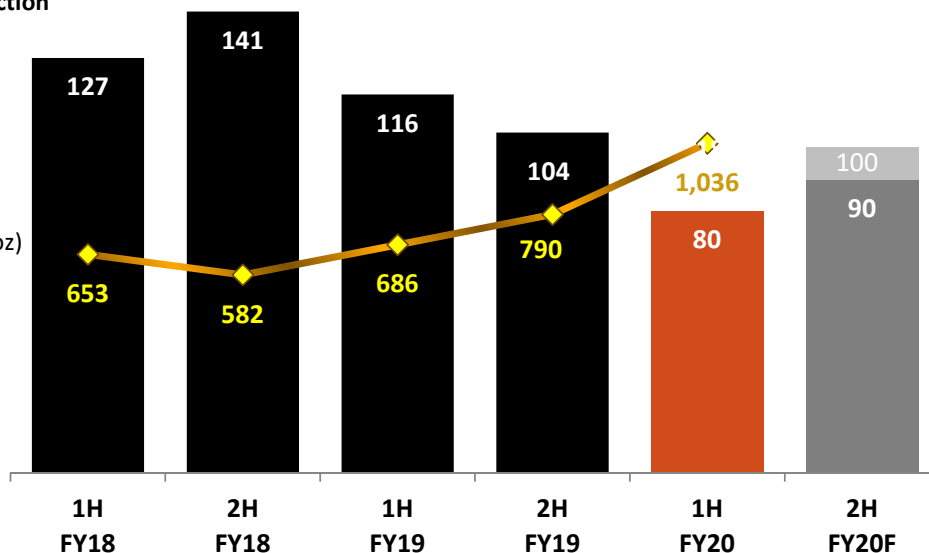


**Mined Grade**  
(g/t Au)



**Production**  
(koz)

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



## 1H FY20 Production Highlights

- 80 koz @ AISC<sup>1</sup> A\$1,513/oz (US\$1,036/oz)
- EBITDA margin of 47%
- FY20F guidance 170 to 180 koz
- Development and production anticipated to improve during 2H as Gwalia Extension Project (GEP) construction concludes and ventilation increases

## Gwalia Extension Project and Total Material Moved



### Commenced 27 March 2017, includes:

- 2,660 m of 5 metre diameter ventilation shafts
- Underground paste aggregate fill (PAF) plant to crush waste rock and mix with paste to fill stope cavities
- Budget of A\$112 million with planned completion in April 2020

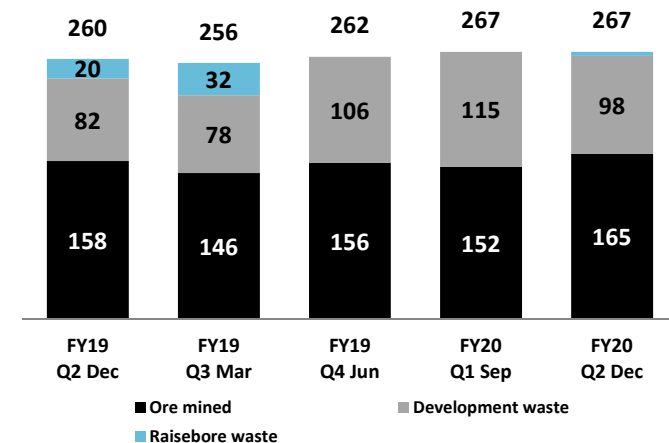
### Impact of GEP on trucking capacity

- Trucking and ventilation capacity is liberated when raise boring is completed
- The three completed shafts and surface fans has enabled ventilation to increase from 450 cubic metres per second ( $\text{m}^3/\text{s}$ ) to 700  $\text{m}^3/\text{s}$ , with the full benefit of 900  $\text{m}^3/\text{s}$  expected to be achieved once GEP is completed.



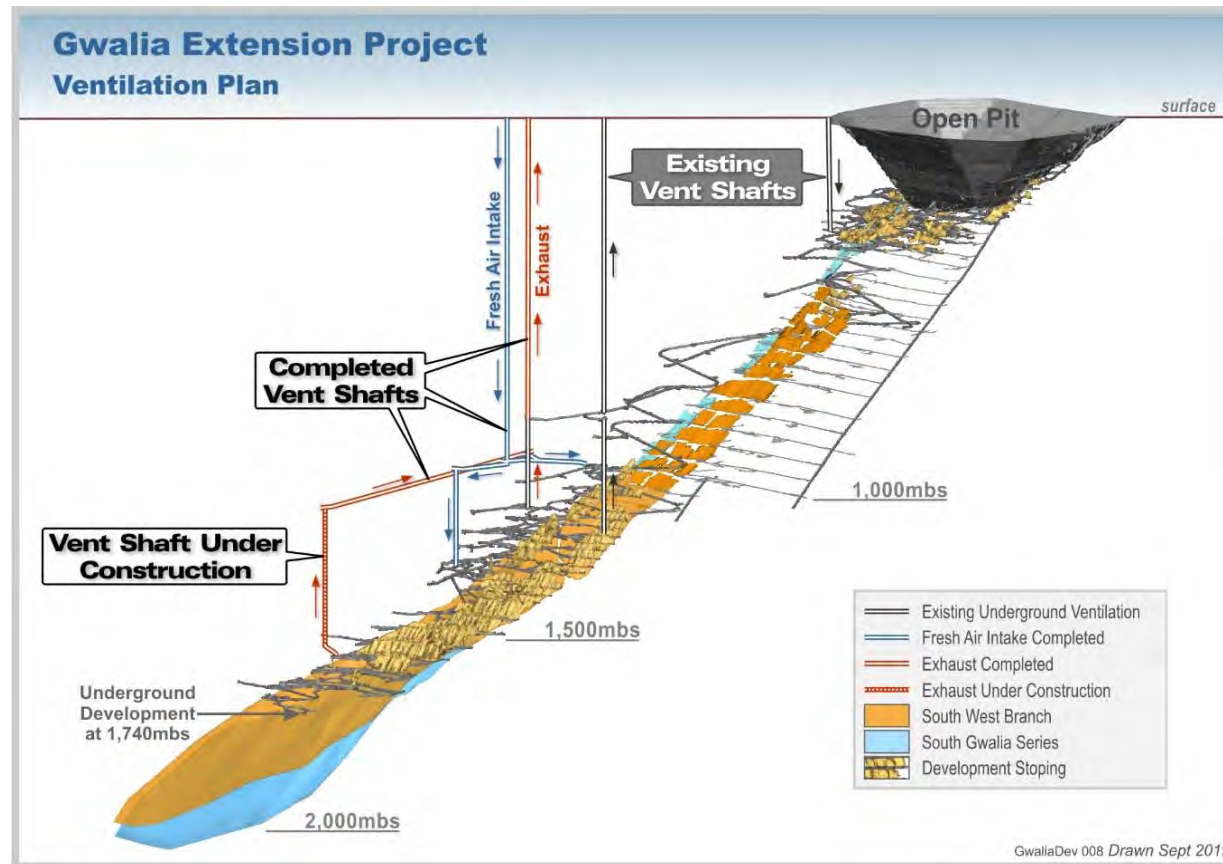
Installation of surface fans at Gwalia

Gwalia total material moved (kt)





## Gwalia Extension Project | Ventilation Plan



## Simberi, Papua New Guinea



Simberi truck fleet

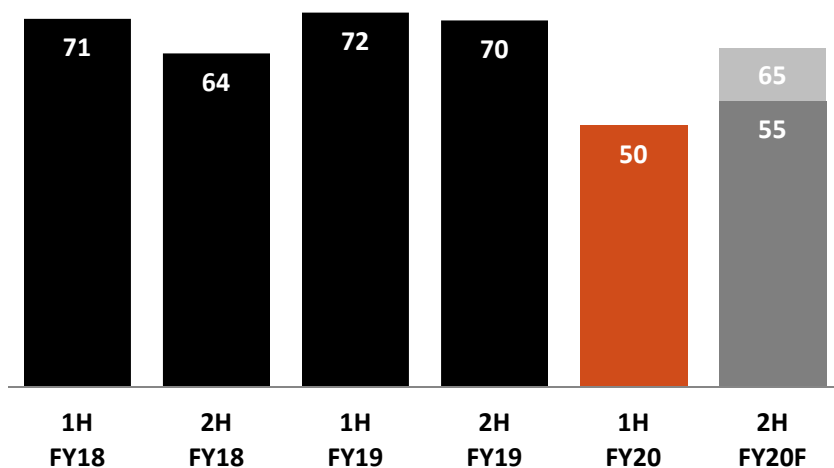
## Simberi production and cost profile



AISC<sup>1</sup>  
(US\$/oz)



Production  
(koz)



### 1H FY20 Production Highlights

- 50 koz @ AISC A\$1,717/oz (US\$1,206/oz)
- EBITDA margin of 29%
- FY20F guidance 105 to 115 koz

### Sulphide Project

- Updated Resources and Reserves due Feb 2020
- This will inform whether to proceed to Feasibility Study
- Should Feasibility Study proceed, investment decision anticipated by end CY 2020





## Exploration | FY20 Guidance – A\$31 to A\$41 million (US\$21 to US\$28 million)



### Australia – US\$8 to US\$11 million

- US\$5 – US\$6 million at Leonora Region to shift focus from Gwalia Deep Drilling to Greater Gwalia and region
- US\$3 – US\$5 million at Pinjin, Lake Wells and Back Creek for geophysics/aircore drilling of identified targets



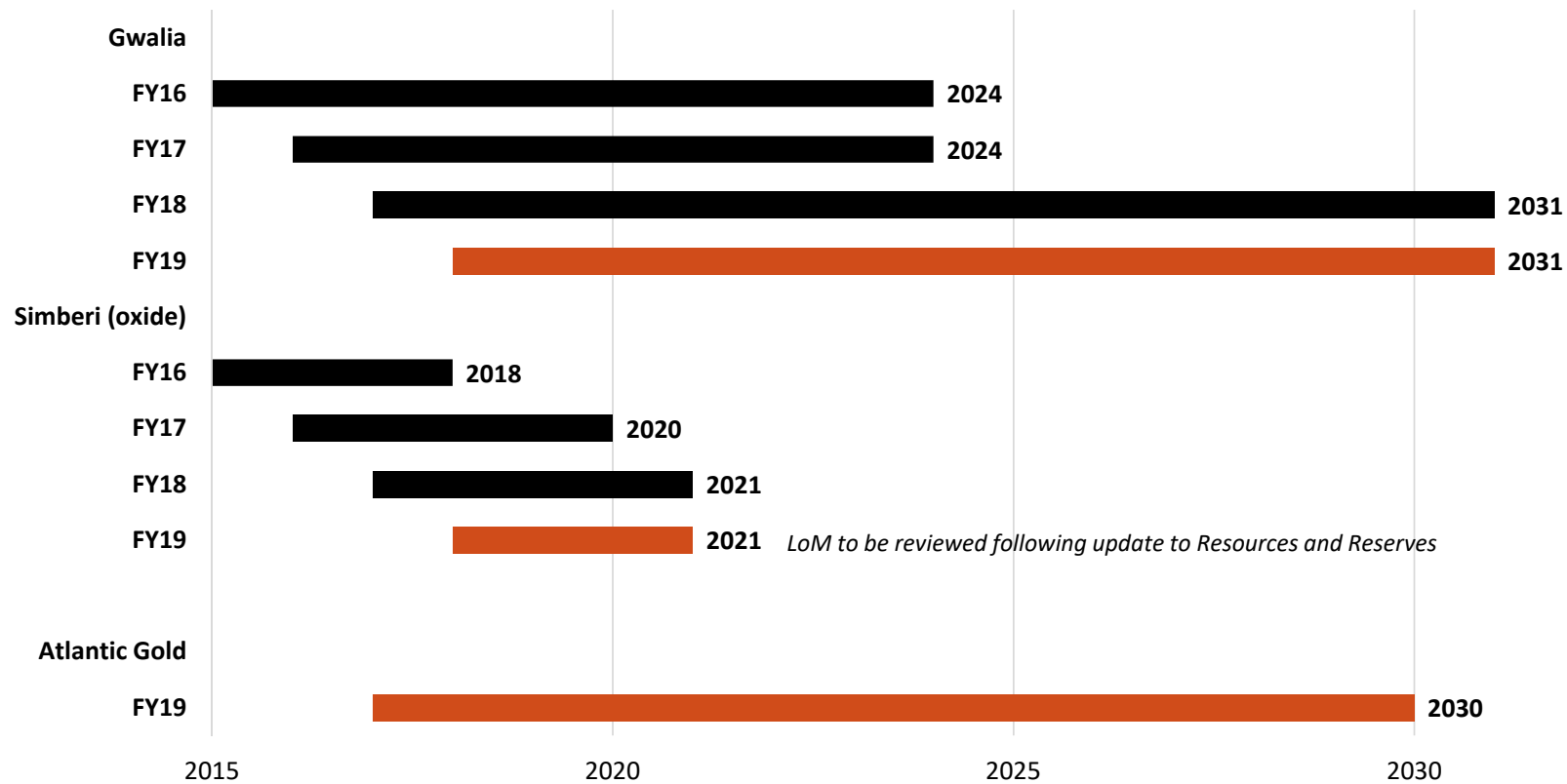
### Papua New Guinea - US\$5 to US\$8 million

- Simberi Oxides/Sulphides and Porphyry

### Canada - US\$7 to US\$9 million

- Exploration along Moose River Corridor and South West Region

## Life of Mine





## Strategy for the next 5 years – “stronger for longer”



### **Diversify production base**

Seeking a portfolio of robust operations



### **Sustainable long life operations**

Aiming for above average mine life at bottom-third AISC



### **Quality growth pipeline**

Actively add, manage and progress assets in all phases of the pipeline



### **Talented people who deliver**

Support and work with our people to continue to achieve extraordinary results

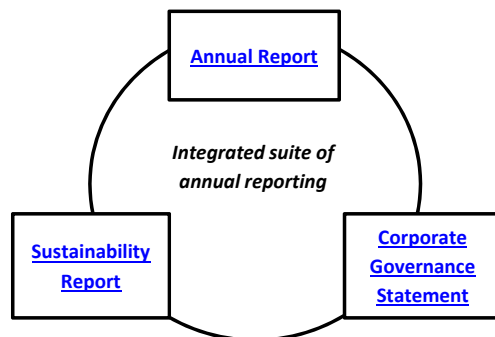


### **Trusted to operate**

Our various stakeholders trust us everywhere we choose to operate

## **Sustainability Report**

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



St Barbara sponsors [shootingstars.com.au](https://shootingstars.com.au) school netball engagement program in Leonora

## **Sustainability Report topics**

### **Governance & Economic Performance**

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

### **Health & Safety**

- Safe work environment and practices

### **People**

- Attract, retain, engage and develop workforce
- Diversity

### **Social & Communities**

- Engage, respect and enhance
- Minimise adverse impact

### **Environment**

- Emissions and incidents
- Waste management
- Energy efficiency

## Conclusion



- Record half-year production at Atlantic Gold offset lower operational performance from Gwalia and Simberi
- NPAT A\$39 M (US\$27 M)
- A\$79 M (US\$56 M) cash at bank<sup>1</sup> with A\$138 M (US\$97 M) debt<sup>2</sup>
- 4 cps (US\$0.03) fully franked interim dividend

## Immediate Focus

- GEP due to be completed in April 2020
- Simberi Sulphide Resources and Reserves due Feb 2020
- Atlantic Gold growth options progressing in conjunction with encouraging drilling results in Nova Scotia



Environment team members Ben Elliott and Jonathon Mountford conduct environmental survey around Gwalia



Questions?



Gwalia, June 2018





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

## Transformational Acquisition of Atlantic Gold , July 2019

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



 <b>Diversify production base</b>	✓	<ul style="list-style-type: none"> <li>• Substantial, low cost production in preferred mining jurisdiction</li> <li>• FY20F production of 95 – 105 koz at an AISC of A\$900-955/oz (US\$612 – 649/oz)<sup>1</sup>, with pathway to 200+ koz pa <sup>2</sup></li> </ul>
 <b>Sustainable long life operations</b>	✓	<ul style="list-style-type: none"> <li>• Atlantic has meaningful reserves with mine life of 12 years<sup>2</sup></li> <li>• High cash margins driven by an industry low all-in sustaining cost (AISC) position</li> </ul>
 <b>Quality growth pipeline</b>	✓	<ul style="list-style-type: none"> <li>• Significant growth potential through planned reserve / resource expansion and regional drilling programs</li> <li>• Establishes a platform for future growth in North America</li> </ul>
 <b>Talented people who deliver</b>	✓	<ul style="list-style-type: none"> <li>• St Barbara has retained the existing operating team and key Atlantic executives for the transitional period</li> <li>• Atlantic's operational team has a track record of project delivery</li> </ul>
 <b>Trusted to operate</b>	✓	<ul style="list-style-type: none"> <li>• St Barbara and Atlantic are trusted operators in their jurisdictions</li> <li>• Respective operational teams will be able to leverage each other's capabilities and specialisations</li> </ul>

## Consolidated Production, Costs (A\$), Guidance Summary



Production Summary Consolidated	Q4 Jun FY19	Year FY 19	Q1 Sep FY20 AG full quarter	Q1 Sep FY20 AG SBM attrib.	Q2 Dec FY20	1H FY20	Guidance FY20
<i>St Barbara's financial year is 1 July to 30 June</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>Qtr to 31 Dec 2019</i>	<i>6 months to 31` Dec 2019</i>	<i>Year to 30 June 2020</i>
<b>Production</b>							
Gwalia oz	49,966	220,169	38,153	38,153	42,022	80,175	170-180 koz (prev. 175 to 190 koz)
Simberi oz	36,231	142,177	27,061	27,061	23,070	50,131	105-115 koz (prev. 110 to 125 koz)
Atlantic oz	22,948	92,639	22,355	17,993	29,067	51,422	95-105 koz
<b>Consolidated oz</b>	<b>109,145</b>	<b>454,985</b>	<b>87,569</b>	<b>83,206</b>	<b>94,159</b>	<b>181,728</b>	<b>370-400 koz</b> (prev. 380-420 koz)
<b>Mined Grade</b>							<u>Reserve grade<sup>1</sup></u>
Gwalia g/t	10.0	11.1	7.8	7.8	8.0	7.9	6.4
Simberi g/t	1.48	1.43	1.09	1.09	1.03	1.06	1.3
Atlantic g/t	0.91	0.98	0.86	0.86	1.02	0.93	1.1
<b>Total Cash Operating Costs<sup>2</sup></b>							
Gwalia A\$/oz	821	746	1,124	1,124	1,016	1,067	n/a
Simberi A\$/oz	1,021	1,016	1,440	1,440	1,704	1,561	n/a
Atlantic A\$/oz	744	662	747	746	669	703	n/a
<b>Consolidated A\$/oz</b>	<b>871</b>	<b>813</b>	<b>1,125</b>	<b>1,145</b>	<b>1,077</b>	<b>1,100</b>	<b>n/a</b>
<b>All-In Sustaining Cost<sup>2</sup></b>							
Gwalia A\$/oz	1,230	1,027	1,559	1,559	1,471	1,513	1,470 to 1,540 (prev. 1,390 to 1,450)
Simberi A\$/oz	1,203	1,162	1,603	1,603	1,851	1,717	1,500 to 1,645 <sup>3</sup> (prev. 1,285 to 1,450)
Atlantic A\$/oz	1,010	862	970	964	823	887	900 to 955 <sup>4</sup> (new)
<b>Consolidated A\$/oz</b>	<b>1,175</b>	<b>1,036</b>	<b>1,421</b>	<b>1,445</b>	<b>1,364</b>	<b>1,391</b>	<b>1,330 to 1,420</b> (prev. 1,240 to 1,330)

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\$1,025 to US\$1,125 per ounce @ AUD 0.68 (prev. US\$900 to US\$1,015 per ounce @ AUD 0.70)
4. C\$810 to C\$860 per ounce @ AUD 0.90

## 1H FY20 key achievements



### Operational performance

- Consolidated half-year production of 182 koz of gold
- 1H FY20 AISC<sup>1</sup> of A\$1,391/oz (US\$952/oz)
- A\$702/oz cash contribution<sup>1</sup>

### Financial performance

- EBITDA margin of 36%<sup>2</sup> overall, 69% for Atlantic Gold
- Cash flow from operating activities of A\$65 M (US\$44 M)
- NPAT of A\$39 M (US\$27 M)
- Sustaining and Growth capex of A\$74 M (US\$51 M)

### Capital management

- A\$79 M (US\$55 M) cash at bank<sup>3</sup>
- A\$138 M (US\$97 M) debt<sup>4</sup>
- 4 cents per share fully franked interim dividend (US\$0.03)

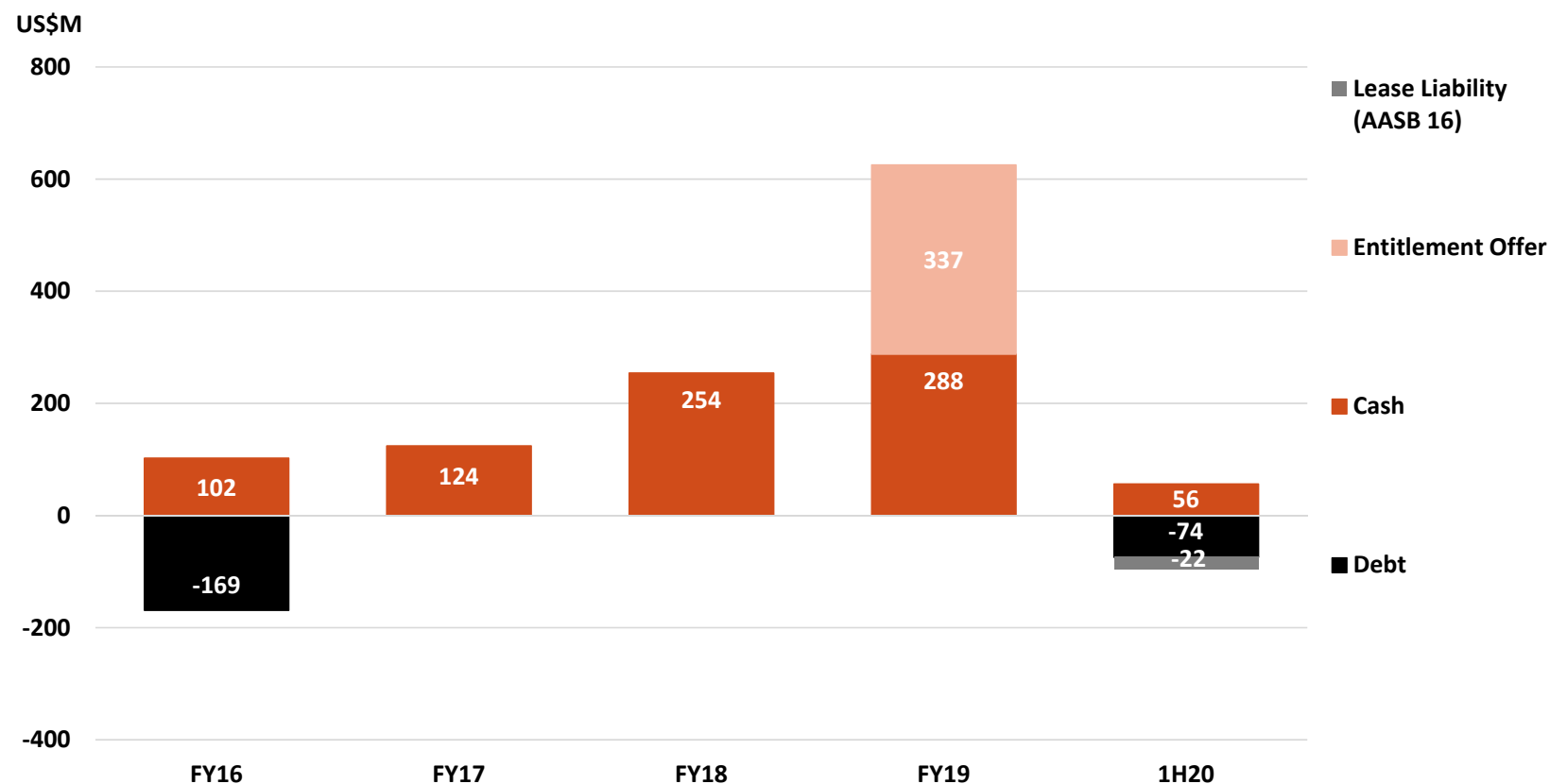
### Growth

- Growth projects or studies at all mines
- Gwalia Extension Project delivering increased ventilation now
- Encouraging drilling results in Nova Scotia and Papua New Guinea

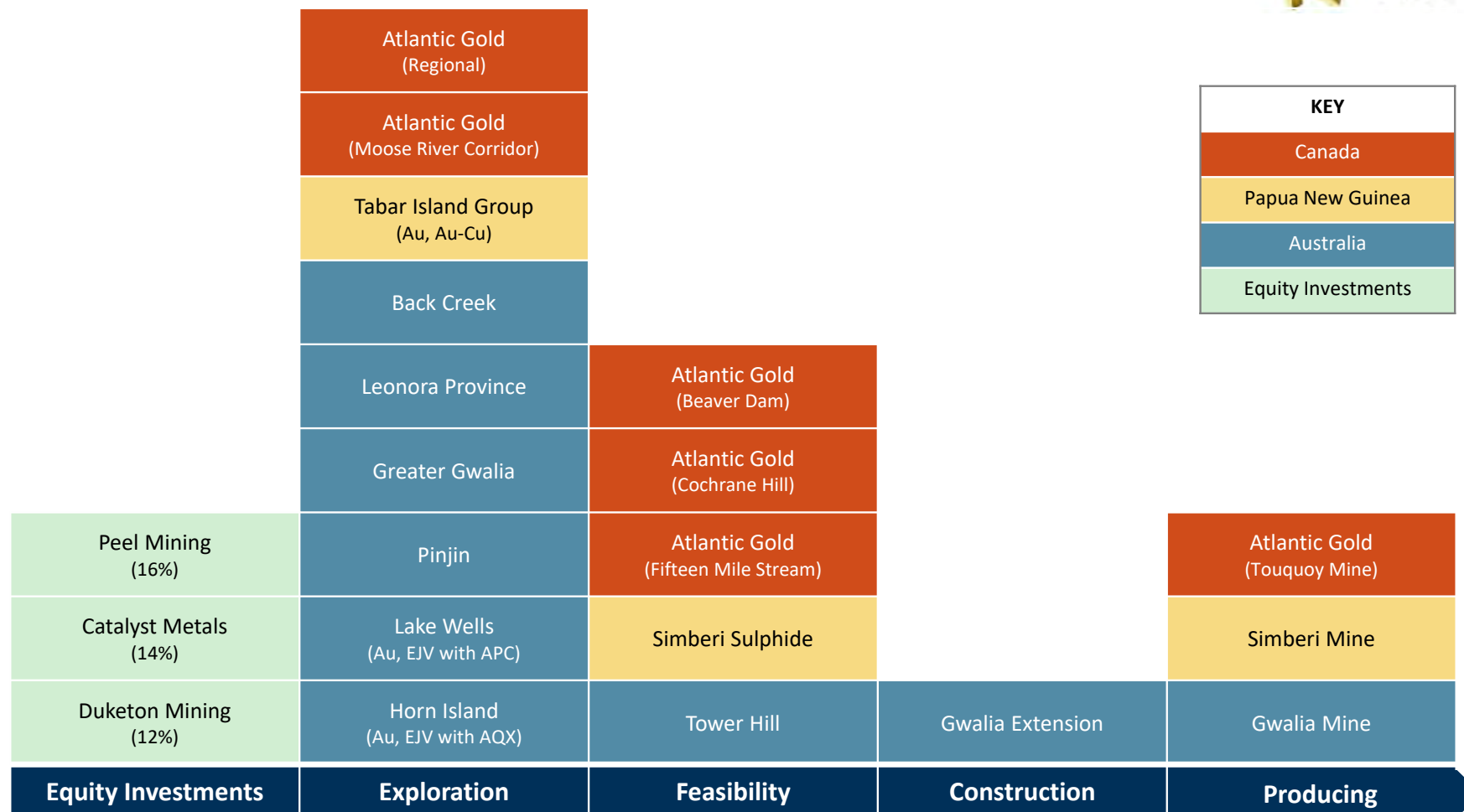
1. Non-IFRS measure, refer to corresponding slide in Appendix  
2. Non-IFRS measure, refer to corresponding slide in Appendix. EBITDA Margin calculated from page 3 of the 1H FY20 Interim Financial Report  
3. Cash balance comprises \$69 M cash, \$10 M term deposits (4 to 12 months maturity)  
4. C\$100 M (Canadian Tranche) drawn down under the syndicated facility and A\$32M lease liabilities (arising from AASB 16)  
FX conversion per note on page 2.



# Balance Sheet



# Growth Pipeline



KEY
Canada
Papua New Guinea
Australia
Equity Investments

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.

## Hedging Summary at 24 February 2020



Financial Year	Volume ounces	Price \$/oz	Type	Delivery (all monthly instalments)	Announced
FY20	16,456	A\$1,809	Forward	Feb to Jun 2020	26 Oct 2018
FY20	20,000	A\$1,961	Forward	Feb to Jun 2020	24 Feb 2020 [1]
FY21	26,000	A\$1,809	Forward	Jul to Dec 2020	26 Oct 2018
FY21	26,000	A\$1,961	Forward	Jul to Dec 2020	24 Feb 2020 [1]

[1] Replaced previous US\$1,300/oz forward contracts, reflecting changed foreign exchange risk profile for PNG.

Atlantic Gold	Volume ounces	Price \$/oz	Type	Delivery (quarterly instalments)	Announced
FY20	25,521	C\$1,758	Forward	Mar to Jun 2020	24 Feb 2020 [2]
FY21	52,489	C\$1,758	Forward	Jul 2020 to Feb 2021	24 Feb 2020 [2]
Mar 21 to Dec 22	78,010	C\$2,050	Call option	Mar 2021 to Dec 2022	24 Feb 2020 [2]

[2] Atlantic Gold forward contracts and call options shown above replaced previous forward contracts priced at C\$1,550/oz.



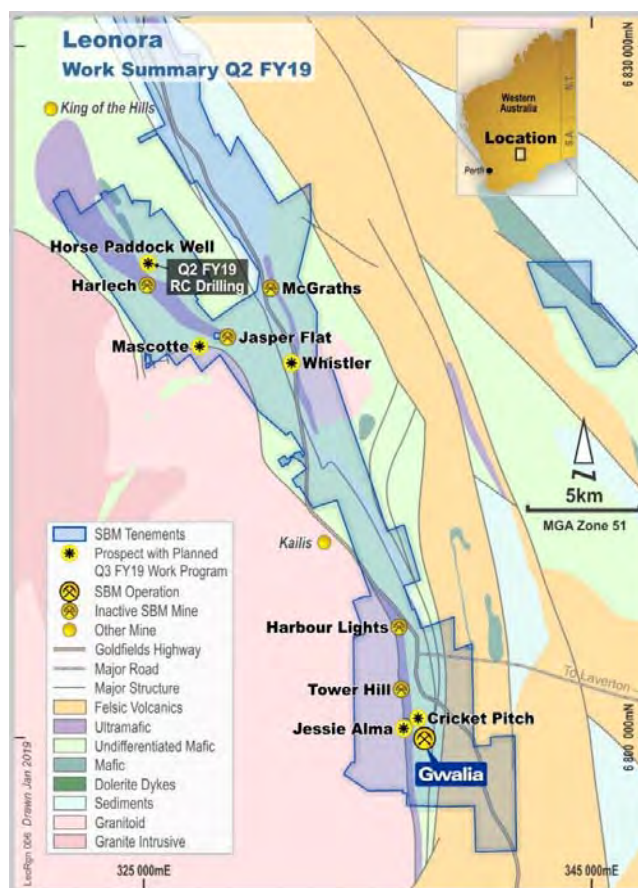
# Exploration activities



## Nova Scotia, Canada



## Leonora, Western Australia



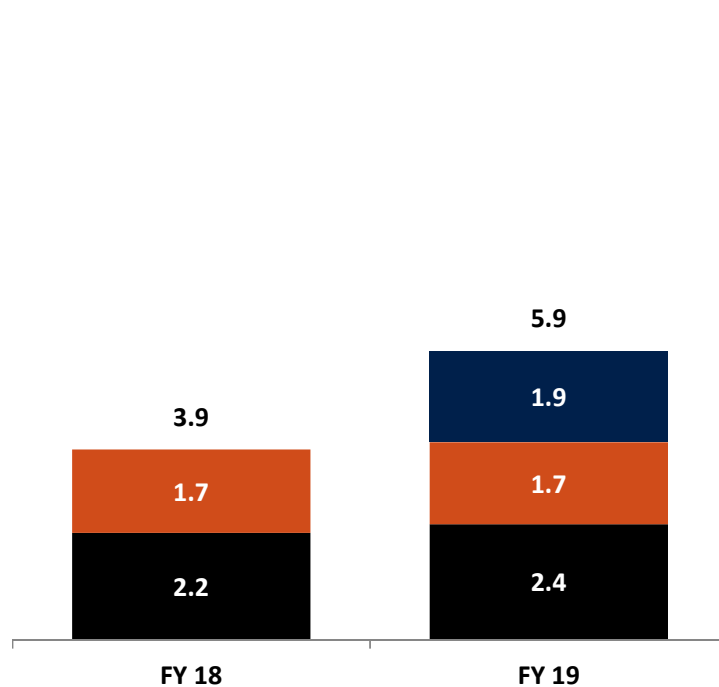
## Simberi Island Group (PNG)



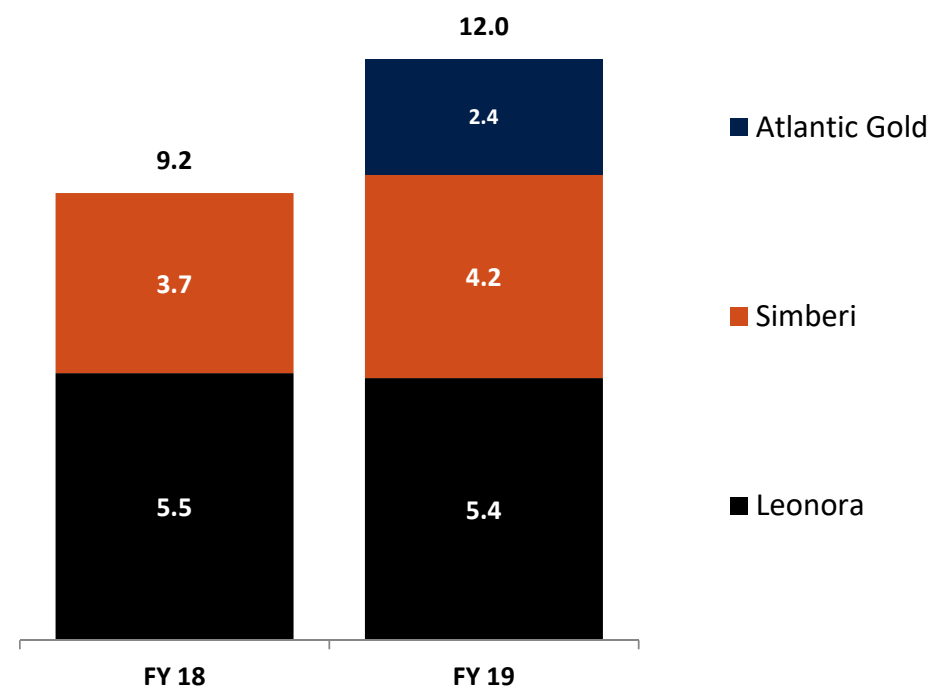
## Reserves and Resources as at 30 June 2019 + Atlantic Gold



### Ore Reserves



### Mineral Resources



## 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)

## Gender Diversity

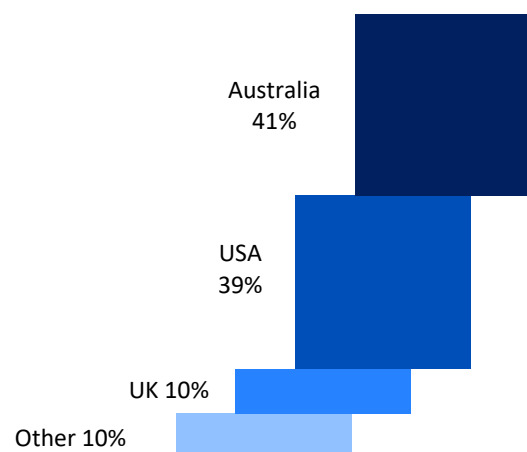


- WGEA **Employer Of Choice For Gender Equality** since 2014 and the only mining company to be currently certified
- Awarded Runner Up, **Gender Diversity Leader** in the Mining Journal's 2019 International Awards
- **2018 Winner of AMMA's Australian Women in Resources Alliance Award**
- Representation 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>
- Craig Jetson, MD & CEO, awarded the **2019 Victorian Women in Resources Gender Diversity Champion**



1. Compared to 26.8% nationally, WGEA Australia's gender equality scorecard Nov 2019  
<https://www.wgea.gov.au/sites/default/files/documents/2018-19-Gender-Equality-Scorecard.pdf>
2. Compared to 17.7% for the mining industry, WGEA Australia's gender equality scorecard Nov 2019  
<https://www.wgea.gov.au/sites/default/files/documents/2018-19-Gender-Equality-Scorecard.pdf>
3. Refer St Barbara Corporate Governance Statement for details, [www.stbarbara.com.au/about\\_us/governance](http://www.stbarbara.com.au/about_us/governance)

## Shareholders and Broker Coverage



### Broker Research Coverage

Argonaut	James Wilson
Canaccord	Reg Spencer
Citi	Kate McCutcheon
Credit Suisse	Nick Herbert
GMR	David Radclyffe
Goldman Sachs	Matthew Frydman
JP Morgan	Levi Spry
Macquarie	Ben Crowley
RBC	Paul Hissey

### Substantial Shareholders

Van Eck	12%
The Vanguard Group	5%
Institutional Shareholders	82%
Shares on issue	699M

## Board of Directors



**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.



**Craig Jetson**  
Managing Director and CEO

*Appointed February 2020*

Mr Jetson is a highly experienced career mining executive, having most recently served as Executive General Manager Cadia, Lihir and Global Technical Services at Newcrest Mining Limited (ASX: NCM). Previously, he was GM Lihir and prior to that held long-term senior operating roles at Nyxstar and Zinifex in Australia, USA, Canada and Europe. Mr Jetson has experience in successfully leading challenging businesses in complex operating environments, together with deep technical knowledge.



**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.



## Executive Leadership Team



**Craig Jetson**

Managing Director & CEO

*Appointed February 2020*

Mr Jetson is a highly experienced career mining executive, having most recently served as Executive General Manager Cadia, Lihir and Global Technical Services at Newcrest Mining Limited (ASX: NCM). Previously, he was GM Lihir and prior to that held long-term senior operating roles at Nyrstar and Zinifex in Australia, USA, Canada and Europe.

Mr Jetson has experience in successfully leading challenging businesses in complex operating environments, together with deep technical knowledge.



**Maryse Bélanger**

President Americas

*Joined 2019, in transition until May 2020*

Ms Bélanger joined St Barbara in 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 Resources and Health, Safety, Environment and Community

*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.

# Competent Persons Statement



## Exploration Results

The information in this presentation that relates to Exploration Results for Simberi, Pinjin, Lake Wells, Back Creek and Horn Island 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 presentation that relates to Exploration Results for Nova Scotia is based on information compiled by Mr Klaus Popelka, M.Sc. (Applied Geosciences), who is a member of the Professional Geoscientists of Nova Scotia. Mr. Popelka 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. Popelka 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 [www.stbarbara.com.au](http://www.stbarbara.com.au).*

## Non-IFRS Measures



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.

<b>All-In Sustaining Cost (AISC)</b>	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
<b>AISC margin</b>	Average gold price realised - AISC
<b>Cash contribution</b>	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>
<b>Cash operating costs</b>	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
<b>Dividend yield</b>	Dividend ÷ share price
<b>EBIT</b>	Earnings before interest revenue, finance costs and income tax expense.
<b>EBITDA</b>	EBIT before depreciation and amortisation.
<b>EBITDA margin</b>	EBITDA ÷ Revenue
<b>ROCE</b>	'Return on capital employed' is calculated as EBIT before significant items expressed as a percentage of average total capital employed (net debt and total equity).
<b>Significant Items</b>	Items whose nature or amount is considered material to the financial report. Refer Note 3 of 2020 Interim Financial Report (p19) for details
<b>Underlying EBITDA / NPAT</b>	EBITDA or NPAT after excluding identified significant items. Refer 2020 Interim Financial Report (p3) for details.
<b>2020 Interim Financial Report</b>	Refer 2020 Interim Financial Report available at <a href="http://www.stbarbara.com.au">www.stbarbara.com.au</a>

## Investor Relations Enquiries



**Rowan Cole**  
Company Secretary

**David Cotterell**  
Manager Investor Relations

T: +61 3 8660 1900

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



Simberi Operation at dusk, Papua New Guinea