

Quarterly Report / Q3 March FY20

(3 months to 31 March 2020)

Health & Safety

- St Barbara's 12 month rolling TRIFR¹ is 3.2 as at end of March 2020 (Q2 Dec FY20: 4.2) with three Recordable Injuries across the Group

COVID-19 impact and response

- St Barbara's priority during the COVID-19 pandemic is the health and wellbeing of its people, its partners and suppliers, and the communities in which it operates.
- St Barbara's three mines in Australia, Canada and PNG have maintained operations whilst implementing a range of physical distancing and hygiene measures in line with the relevant federal and local government advice – refer details on page 12.
- COVID-19 restrictions have, however, curtailed off-mine exploration and suspended or slowed activities and projects not directly related to current production. The Company is evaluating the resumption of exploration activities within relevant guidelines.

Finance (unaudited)

- Operational cash contribution² of A\$86 million (Q2 Dec FY20: A\$66 million)
- Total cash at bank and term deposits of A\$320³ million (Q2 Dec FY20: A\$79 million)
- Total debt of A\$316 million (Q2 Dec FY20: A\$110 million)

Operations

- Consolidated gold production of 91,547 ounces (Q2 Dec FY20: 94,159 ounces)
- Consolidated All-In Sustaining Cost¹ (AISC) of A\$1,405 per ounce (Q2 Dec FY20: A\$1,364 per ounce)
- Average realised gold price of A\$2,123 per ounce (Q2 Dec FY20: A\$1,960 per ounce)
- Consolidated full year production is anticipated to be at the lower end of the guidance range of 370 to 400 koz

Production Summary

		Year FY19	Q1 Sep FY20	Q2 Dec FY20	Q3 Mar FY20	Q3 YTD FY20
Group TRIFR	⁴	5.0	5.0	4.2	3.2	3.2
Gold Production	koz	362	88	94	92	273
All-In Sustaining Cost⁵	A\$/oz	1,036	1,421	1,364	1,405	1,396
Gold Sold	koz	368	81	97	99	277
Realised Gold Price	A\$/oz	1,762	1,948	1,960	2,123	2,015

- Total Recordable Injury Frequency Rate per million hours worked (12- month moving average)
- Non-IFRS measure, see cash movements table on Page 13. Corresponds to Operational Cash Flow less sustaining capital, excludes growth capital of \$10 M (Q2 December FY20: \$15 M).
- Financial information unaudited. Balance comprises \$140 M cash, \$180 M term deposits.
- Total Recordable Injury Frequency Rate per million hours worked
- Non-IFRS measure, refer Appendix

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Approved by	Mr Craig Jetson	MD & CEO		28 April 2020

Strategy

- The Company maintains its focus on three existing strategic projects:
 - Complete the final vent shaft of the Gwalia Extension Project, and capitalise on the increased ventilation it will deliver
 - Progress the Simberi sulphide project to feasibility study
 - Optimise and progress the timeline for permitting and development of the Atlantic Gold projects.
- Focussed exploration and business development activity continues within the COVID-19 restrictions.
- An external consultant is assisting with a review at Gwalia, seeking to optimise development, maximise ore extraction and production and reduce costs for future operations.
- An independent review has validated the Simberi pre-feasibility study, first announced in the March 2016 quarterly report, in preparation for near-term submission of a proposal to the Board to proceed to a feasibility study.
- An external consultant is reviewing the status and optimal sequencing of the Atlantic Gold projects.
- Collectively, these reviews are aimed to maximise the operational and growth potential at each operation, and maximise the value of the company overall, and will continue during Q4 June FY20.

Managing Director and Chief Executive Officer transition

- As announced on 6 December 2019, after 5 ½ years in the role, Mr Bob Vassie stepped down as Managing Director and Chief Executive Officer on 3 February 2020, remaining on as an Executive Manager until the end of March 2020 to complete a handover to Mr Craig Jetson.
- Mr Jetson, most recently Executive General Manager Cadia, Lihir and Global Technical Services at Newcrest Mining Limited, commenced as Managing Director and Chief Executive Officer on 3 February 2020.

Employer of Choice for Gender Equality

- For the 6th consecutive year St Barbara has received the Workplace Gender Equality Agency (WGEA) “Employer of Choice for Gender Equality” accreditation. Mr Jetson, Managing Director & CEO, has also been appointed as a WGEA Pay-Equity Ambassador.
- Mr Jetson, Managing Director & CEO, said “As the only mining Company to receive this recognition, we are extremely proud of this achievement, and I would like to acknowledge the hard work of all involved.”

Comment on the Quarter from Managing Director and Chief Executive Officer

- Mr Jetson, Managing Director & CEO, said:

“St Barbara’s first priority is the safety, health and wellbeing of our employees and their families, our business partners and our communities. I want to acknowledge the continued, extraordinary effort demonstrated by our people and our business partners in keeping each other safe whilst maintaining operations for the past several weeks. We are actively monitoring COVID-19 developments around each of our operations.

Whilst COVID-19 has slowed some aspects of our strategic projects, I remain excited with the opportunity for growth within St Barbara’s existing portfolio, and look forward to updating on developments in the next quarter.”

Safety Performance

Total Recordable Injury Frequency Rate



FY19 Q3 Mar	FY19 Q4 Jun	FY20 Q1 Sep	FY20 Q2 Dec	FY20 Q3 Mar
4.1	5.0	5.0	4.2	3.2

Quarterly briefing and audio webcast

Craig Jetson, Managing Director & CEO, will brief analysts and investors on the Q3 Mar FY20 Quarterly Report at 11:30 am Australian Eastern Standard Time (UTC + 10 hours) on Tuesday 28 April 2020.

Conference call details for analysts and investors

Please dial in five minutes before the conference call starts and provide your name, company and the **Conference ID 4299340**.

Dial-in numbers:

Australia	1800 148 258
International Toll	+61 (0) 2 8038 5271
Canada	1866 837 4489
France	0800 908 221
Germany	0800 1814 827
Hong Kong	800 965 808
Norway	80 010 112
Singapore	8006 162 170
United Kingdom	0800 056 9662
USA	1866 586 2813

In addition, an audio webcast will be available live and after the event by [clicking here](#). The audio webcast is 'listen only' and does not enable questions.

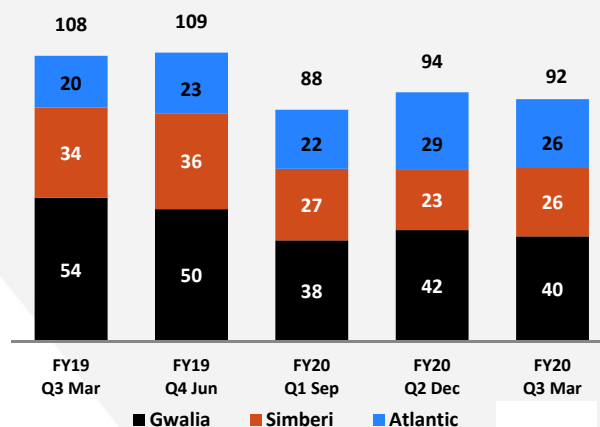
Consolidated Gold Production

For comparative purposes, noting that gold production from Atlantic Gold is only attributable to St Barbara from 19 July 2019, the information below shows full quarter production and AISC plus historic theoretical combined quarterly production from St Barbara and Atlantic Gold.

Quarterly AISC (A\$/oz)

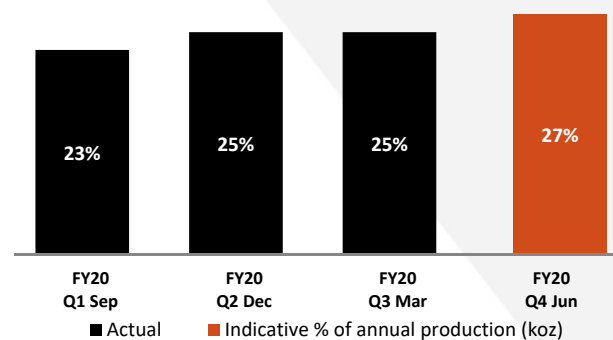


Combined Quarterly Gold Production (koz)



Figures displayed to nearest thousand ounces. Reported ounces in associated table.

FY20 Production Indicative Quarterly Guidance Profile



Consolidated Gold Production & Guidance

Production Summary Consolidated		Year FY 19	Q1 Sep FY20	Q1 Sep FY20	Q2 Dec FY20	Q3 Mar FY20	Q3 YTD FY20	Guidance FY20 ¹
<i>St Barbara's financial year is 1 July to 30 June</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>Qtr to 31 Mar 2020</i>	<i>9 months to 31 Mar 2020</i>	<i>Year to 30 June 2020</i>
Production			AG full quarter	AG SBM attributable				
Gwalia	oz	220,169	38,153	38,153	42,022	39,684	119,859	170 to 180 koz
Simberi	oz	142,177	27,061	27,061	23,070	25,831	75,962	105-115 koz
Atlantic	oz	92,639	22,355	17,993	29,067	26,032	77,454	95 to 105 koz
Consolidated	oz	454,985	87,569	83,206	94,159	91,547	273,275	370 to 400 koz
Mined Grade								Reserve grade²
Gwalia	g/t	11.1	7.8	7.8	8.0	8.1	8.0	6.4
Simberi	g/t	1.43	1.09	1.09	1.03	1.05	1.06	1.2
Atlantic	g/t	0.98	0.86	0.86	1.02	1.05	0.93	1.1
Total Cash Op. Costs³								
Gwalia	A\$/oz	746	1,124	1,124	1,016	1,117	1,084	n/a
Simberi	A\$/oz	1,016	1,440	1,440	1,704	1,459	1,527	n/a
Atlantic	A\$/oz	662	747	746	669	773	726	n/a
Consolidated	A\$/oz	813	1,125	1,145	1,077	1,116	1,106	n/a
All-In Sustaining Cost³								
Gwalia	A\$/oz	1,027	1,559	1,559	1,471	1,556	1,527	1,470 to 1,540
Simberi	A\$/oz	1,162	1,603	1,603	1,851	1,629	1,687	1,500 to 1,645 ⁴
Atlantic	A\$/oz	862	970	964	823	951	908	900 to 955 ⁵
Consolidated	A\$/oz	1,036	1,421	1,445	1,364	1,405	1,396	1,330 to 1,420

Capex Guidance FY20 ¹	Sustaining A\$M	Growth A\$M
Gwalia	60-65	32-38
Simberi	6	5
Atlantic	13-17	10-12
- Land acquisition	-	4
Consolidated	79-88	51-59

Exploration Guidance FY20 ¹	A\$M
Gwalia Deeps	3
Leonora Region	2 - 3
Australia (Pinjin WA, Lake Wells WA, Back Creek NSW)	5 - 6
Simberi Sulphide Drilling	3 - 4
Tabar Island Group	6 - 8
Nova Scotia, Canada	11 - 13
Consolidated	30 - 37

- FY20 guidance released 24 July 2019 in Q4 June FY19 Quarterly Report and updated 18 October 2019 in FY20 production and cost guidance update and 22 January 2020 in Q2 December FY20 Quarterly Report. Exploration guidance updated in this report.
- Ore Reserve grade at 30 June 2019, refer Ore Reserve and Mineral Resources Statement (released 21 August 2019) and 31 December 2019, refer Ore Reserves and Mineral Resources Statements for Simberi Gold Mine (released 2 March 2020)
- Non-IFRS measure, refer Appendix
- US\$1,025 to US\$1,125 per ounce @ AUD 0.68 at time of release (22 Jan 2020)
- C\$810 to C\$860 per ounce @ AUD 0.90 at time of release (24 July 2019)

Site Gold Production

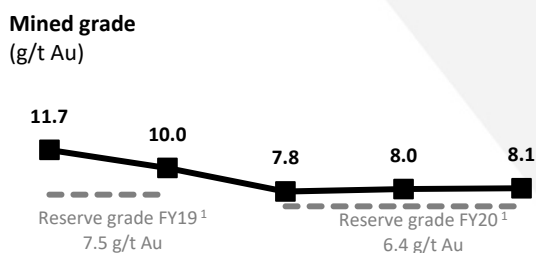
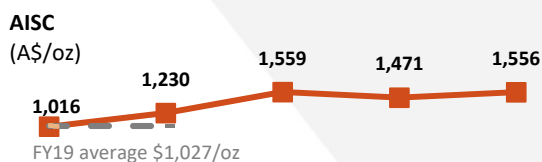
Production Summary	Gwalia, WA			Simberi, PNG			Atlantic Gold, NS			
	Q1 Sep FY20	Q2 Dec FY20	Q3 Mar FY20	Q1 Sep FY20	Q2 Dec FY20	Q3 Mar FY20	Q1 Sep FY20	Q2 Dec FY20	Q3 Mar FY20	
Ore mined	kt	152	165	149	578	697	721	1,316	1,124	1,006
Waste mined	kt	115	99	89	2,378	2,491	2,077	881	975	728
Grade	g/t	7.8	8.0	8.1	1.09	1.03	1.05	0.86	1.02	0.91
Ore milled ¹	kt	164	184	179	857	811	858	577	637	693
Grade ¹	g/t	7.4	7.3	7.1	1.19	1.08	1.12	1.29	1.51	1.24
Recovery	%	98	97	97	83	83	84	94	94	94
Gold production	oz	38,153	42,022	39,684	27,061	23,070	25,831	22,355	29,067	26,032
Gold sold	oz	35,450	43,098	42,268	27,518	25,057	26,876	17,842	29,051	29,563
Realised gold price	A\$/oz	1,894	1,914	2,019	2,147	2,170	2,427	1,749	1,846	1,998
All-In Sustaining Cost ²										
A\$/oz produced										
Mining		760	651	743	535	616	513	296	264	274
Processing		189	183	166	568	681	576	402	320	365
Site services		125	116	150	280	348	310	124	114	126
Stripping & ore inventory adj		5	11	(6)	-	-	-	(127)	(67)	(38)
		1,079	961	1,053	1,383	1,645	1,399	695	631	727
By-product credits		(3)	(2)	(2)	(10)	(12)	(11)	(1)	(1)	(1)
Third party refining & transport		1	1	2	12	12	8	18	2	2
Royalties		47	56	64	55	59	63	35	37	45
Total cash operating costs		1,124	1,016	1,117	1,440	1,704	1,459	747	669	773
less operating development *		(199)	(118)	(190)						
Adjusted cash operating cost *		925	898	927						
Corporate and administration		68	58	73	68	58	73	76	58	73
Corporate royalty *		30	33	39	-	-	-	-	-	-
Rehabilitation		6	5	6	28	33	29	6	5	6
Operating development *		191	110	182	-	-	-	-	-	-
Capitalised mine development *		313	340	308	-	-	-	-	-	-
Sustaining capital expenditure		26	27	21	67	56	68	141	91	99
All-In Sustaining Cost (AISC)		1,559	1,471	1,556	1,603	1,851	1,629	970	823	951

* These items only relevant to Gwalia

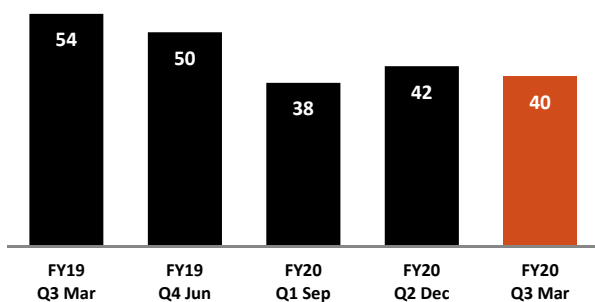
1 Includes Gwalia mineralised waste

2 Non-IFRS measure, refer Appendix

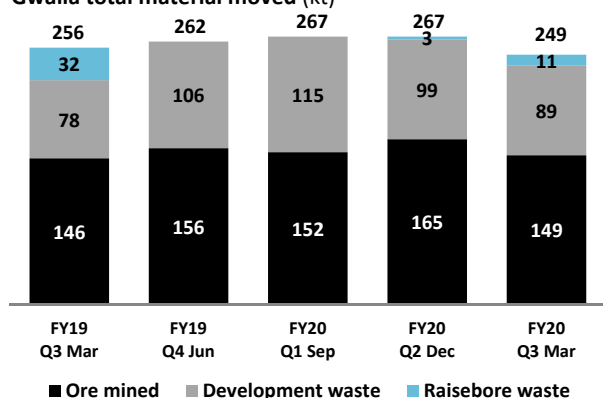
Gwalia, Leonora, WA



Production
(koz)



Gwalia total material moved (kt)



Reserve grade for FY19 and FY20 can be found respectively in the June 2018 and June 2019 Reserves and Resources Statements

Operations

- St Barbara reached a milestone of 15 years ownership of the Gwalia mine in March 2020, having produced over 2.5 million ounces during this time.
- Gwalia gold production for Q3 Mar FY20 was 39,684 ounces (Q2 Dec FY20: 42,022 ounces). Average mined grade for the quarter was 8.1 g/t Au (Q2 Dec FY20: 8.0 g/t Au).
- Similar to the December quarter, lower grade stopes were mined in Q3 Mar FY20 as part of Gwalia's centre-out mining sequence. Lower grades also partly reflect the changing grade profile of the orebody as mining extends deeper.
- Q3 Mar FY20 mined volume was lower at 149 kt (Q2 Dec FY20: 165 kt), due to fewer open stopes per the mining schedule, and a 5-day interruption to the decline for the planned ventilation augmentation (see below). Ore milled in the quarter was slightly lower at 179 kt (Q2 Dec FY20: 184 kt), with recovery unchanged at 97%.
- AISC increased ~6% to A\$1,556 per ounce in Q3 Mar FY20 (Q2 Dec FY20: A\$1,471 per ounce), in proportion to the lower production volume for the quarter.

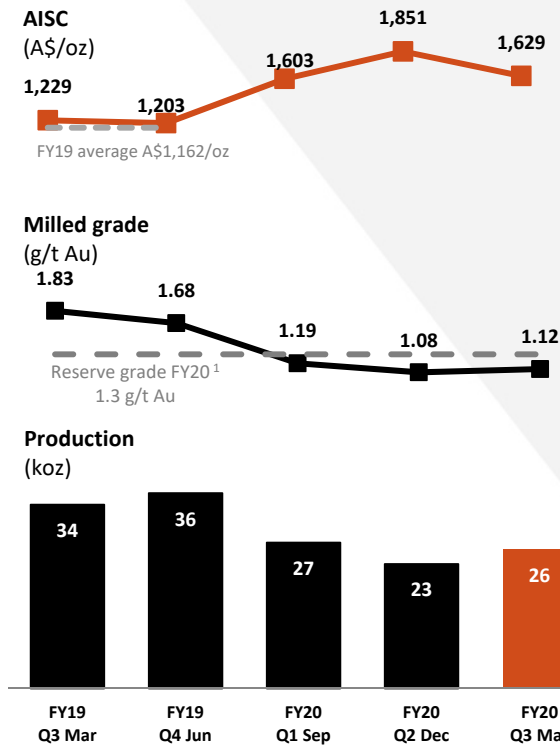
Gwalia Extension Project Update

- During Q3 Mar FY20 all Gwalia Extension Project (GEP) surface infrastructure was fully integrated into site operations.
- Augmentation of the underground fans, infrastructure and services was conducted in order to facilitate moving to a conventional ventilation configuration (i.e. ventilation districts). This project caused minor disruption to production in Q3 Mar FY20.
- The paste aggregate fill (PAF) circuit delivered a negligible amount of underground waste into stopes during Q3 Mar FY20, due to limited stope filling during the quarter. PAF usage and the proportion of waste utilised in PAF is expected to increase through Q4.
- Reaming of the final raise bore ventilation shaft continued during the quarter. While improved advance was achieved compared to Q2 FY20, difficult ground conditions encountered in sections of the shaft damaged the reaming head and constrained progress. The reaming head was repaired and reaming continues, with the expected completion date now the end of Q4 Jun FY20.

Outlook

- Gwalia full year production is anticipated to be at the lower end of the guidance range of between 170,000 and 180,000 ounces, with AISC correspondingly at the higher end of the guidance range of between A\$1,470 and A\$1,540 per ounce. Guidance for sustaining capex remains A\$60 to A\$65 million, with growth capex of A\$32 to A\$38 million.

Simberi, Papua New Guinea



Operations

- Simberi gold production for Q3 Mar FY20 was 25,831 ounces (Q2 Dec FY20: 23,070 ounces).
- Production was higher than the previous quarter due to increased mill throughput of 858 kt (Q2 Dec FY20: 811 kt), together with higher milled grade of 1.12 g/t Au (Q2 Dec FY20: 1.08 g/t Au) and recovery of 84% (Q2 Dec FY20: 83%).
- AISC for the quarter decreased by 12% due to lower mining costs, with less waste moved, and lower processing costs than in the December quarter.
- Ore during the quarter was primarily sourced from Botlu and Sorowar. The Botlu pit over performed in both grade and ore tonnes, with the quality of the deposit improving with depth, as has occurred at other Simberi pits. Positive grade reconciliation at Sorowar also contributed to the improved production result.
- Shutdowns for both mills were brought forward, due to accelerated wear in the semi-autogenous grinding (SAG) mill, and liner failure in the ball mill. The duration of the shutdowns was more than offset by improved mill availability and throughput in March.

- During the quarter 1,500 metres of belt was replaced on the aerial rope conveyor (RopeCon).
- As previously reported in Q1 September FY20 Quarterly Report the extension to the Simberi mining lease (ML136) was formally approved by the PNG Mines Minister. The lease now extends to December 2028.

Simberi Sulphide Project

- A revised Resources and Reserves statement was published on 2 March 2020 showing an increase in ore reserves of 30% from 1.7 Moz of contained gold to 2.2 Moz net of mining depletion.
- An independent review has validated the Simberi Pre-Feasibility Study first announced in the March 2016 quarterly report. A proposal on whether to proceed to a Feasibility Study is due to be submitted to the Board for consideration this quarter.

Outlook

- Simberi full year production is anticipated to be at the lower end of the guidance range of between 105,000 and 115,000 ounces, with AISC correspondingly at the higher end of the guidance range of between A\$1,500 and A\$1,645 per ounce¹. Guidance for sustaining capex remains A\$6 million, with growth capex of A\$5 million.

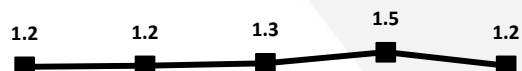
¹ US\$1,025 to US\$1,125 per ounce @ AUD 0.68 at time of release (22 Jan 2020)

Atlantic Gold, Nova Scotia, Canada

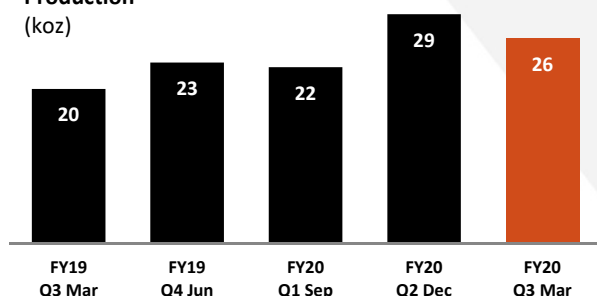
AISC
(A\$/oz)



Milled grade
(g/t Au)



Production
(koz)



Note: Atlantic Gold production attributable from 19 July 2019

Operations

- Production for Q3 Mar FY20 was lower at 26,032 ounces (Q2 Dec FY20: a record 29,067 ounces), primarily due to lower grade of ore processed.
- Average milled grade was 1.24 g/t Au (Q2 Dec FY20: 1.51 g/t Au), compared to reserve grade of 1.10 g/t Au¹. Mill throughput was a quarterly record of 693 kt (Q2 Dec FY20: 637 kt) with recovery of 94% consistent with the previous quarter. Planned improvements to the gravity circuit were completed during the quarter.
- Increased mill throughput was the result of ongoing continuous improvements and optimisation of the mill. These include:
 - A new crusher screen panel design
 - Improved maintenance plans
 - Installation of a concrete slab below the conveyors to reduce clean up time, and
 - The use of larger grinding media in the ball mill.
- Due to winter weather and ongoing truck rebuilds, the total material movement for Q3 was 1.7 M tonnes compared to 2.1 M tonnes in the previous quarter (-17%).
- AISC per ounce were higher than the December quarter, largely due to the increased volume of ore milled at lower grade resulting in lower production.

Outlook

- FY20 guidance is unchanged:
 - Production of between 95,000 and 105,000 ounces
 - AISC of between A\$900 and A\$955 per ounce²
 - Sustaining capex of A\$13 to A\$17 million
 - Growth capex of A\$10 to A\$12 million
 - Land acquisition costs of A\$4 million.

Atlantic Gold growth projects

- COVID-19 restrictions have interrupted the permitting process of the growth projects, with necessary First Nations engagement suspended, and relevant authorities not accepting submissions until further notice. Work continues internally to advance the projects ahead of restrictions being eased.
- **Beaver Dam:** The Federal Environmental Impact Statement (EIS) is under review by the Federal and Provincial Authorities and is in the Information Request stage.
- **Fifteen Mile Stream:** The Federal EIS was submitted in October 2019 and is being revised for resubmission based on comments received.
- **Cochrane Hill:** The Federal EIS is planned to be submitted in late 2020.
 - As reported last quarter, the Nova Scotia Government proposed to designate Archibald Lake as a wilderness area, with a two-month public consultation period. (Archibald Lake is identified in the proposed Cochrane Hill Gold Project as a water source). The Company engaged with the Government within the consultation period, however, due to COVID-19 a final decision is not expected until restrictions are lifted.

1 13 March 2019 Atlantic Gold news release "2019 Mineral resource Estimates"

2 C\$810 to UC\$860 per ounce @ AUD 0.90 at time of release (24 July 2019)

Exploration Activities Q3 Mar FY20

- Exploration activity for Q3 is presented in the following order
 - Australia
 - Canada
 - PNG

and is summarised in the table below:

Exploration Activity Summary	
	Australia
Gwalia Deeps Extension (WA)	• No field activity
Gwalia Near Mine (WA)	• No field activity
Leonora Regional (WA)	• 47 RC holes for 4,344 m
Pinjin (WA)	• 113 aircore holes for 5,998 m
Lake Wells (WA)	• No field activity
Back Creek (NSW)	• No field activity
Horn Island (QLD)	• No field activity
Drummartin JV (VIC)	• 8 aircore holes for 525 m
	Canada
Moose River Corridor	• 9 RC holes for 1,242 m
Nova Scotia Regional	• No field activity
SW Nova Scotia	• No field activity
	PNG
Simberi	• 13 diamond holes for 2,600 m • 17 trenches for 2,065 m

Australia

Gwalia Exploration, Leonora WA (Figure 1.0)

- **Gwalia Deeps Extension:** Q3 activities were centred on the analysis and consolidation of results from Q1 and Q2. Future Deeps drilling has been deferred.
- **Gwalia Near Mine:** Following analysis of Q2 results at Rushmore a second phase of drilling is being considered for commencement during Q4 Jun FY20. Further drilling is also planned in FY21 at Jessie Alma.
- **Leonora Regional:** Reverse circulation (RC) drilling was completed within the Horse Paddock Well (geophysical targets and Harlech Pit) and Royal Arthur Bore project areas.
- **Regional Geophysical Program:** Review and analysis of results from SAM/IP Geophysical surveys previously completed in the Horse Paddock Well region are ongoing with the aim of identifying anomalies and refining geophysical interpretations of the area. Follow-up IP surveys at Poker and Gwalia North areas have been postponed to FY21.

Pinjin Project, WA (Figure 2.0)

- A 113 hole 5,998 m aircore drill program was completed in March, testing two targets for gold and arsenic in bedrock

targets. Two additional programs comprising 160 aircore holes for 10,000 m and eight RC holes for 1,500 m testing six targets, planned to commence in April were postponed due to COVID-19 restrictions.

Lake Wells Gold Project, WA (Figure 2.0)

- A 250 hole aircore drill program testing five targets planned to commence in Q4 Jun FY20 was postponed due to COVID-19 restrictions and will be reconsidered in FY21.

Back Creek, NSW (Figure 2.0)

- Planned diamond drilling at the North East target in EL8530 testing an IP chargeability anomaly and the South West target in EL8214 testing a gold in bedrock anomaly planned to commence in Q4 Jun FY20 was postponed due to COVID-19 restrictions and will be reconsidered in FY21.

Horn Island, QLD (Figure 2.0)

- Final results were received for the ground dipole-dipole IP survey completed in Q2 Dec FY20 covering an approximate 3 km by 2 km area. The survey highlighted two main chargeability highs, including one anomaly surrounding and extending approximately 600 metres northwest from the current Alice Queen Limited inferred resource and a second located further to the northwest.

Drummartin, VIC (Figure 2.0)

- St Barbara entered into an Earn-In and Joint Venture with Catalyst Metals Limited (ASX: CYL) covering the 648 km² Drummartin EL6507, which was approved by Catalyst shareholders at a general meeting on 21 February 2020. The Drummartin Project is located approximately 60 km north of the Fosterville Gold Mine in Victoria. St Barbara has the right to earn 50% by funding \$3.5 million within four years.
- Eight holes from a 45 hole 7,720 m aircore drill program were completed in March prior to the suspension of drilling.

Canada

Atlantic Gold, Nova Scotia (Figure 3.0)

- Exploration activity in Nova Scotia in Q3 included initial drill testing of greenfield targets (East Lake and Union Dam North).

Moose River Corridor, Central Nova Scotia (Figure 3.0)

- The Moose River Corridor comprises contiguous tenements from Touquoy to Fifteen Mile Stream, including, E-W, East Lake and Union Dam North. Only the East Lake target was completed in Q3, as the exploration program was suspended while drilling Union Dam North.

- **East Lake:** Seven RC holes for 1,008 m were drilled in East Lake, testing two magnetic targets. All gold assay results were received and preliminary interpretations of down hole data (Televiwer and Gamma) are ongoing.
- **Union Dam North:** Two RC holes for 234 m were drilled in Union Dam North, following up on anomalous gold values intersected in CY18 drill program. The drilling is targeting the regional anticline identified from regional magnetics and modelling carried out post the CY18 campaign. All gold assay results were received and preliminary interpretations of down hole data (Televiwer and Gamma) are ongoing. Shallow, minor anomalous gold was intercepted.

Regional Nova Scotia (Figure 3.0)

- **North Brookfield:** Results were received from a four diamond drill hole program testing for high grade gold in quartz veins and disseminated mineralisation at the Railroad Showing from the historical mine (43,000 oz). All four holes returned encouraging results and a follow-up program is planned.

PNG

Simberi, Tatau & Tabar Islands (Figure 4.0)

- **Simberi Island:** To support the findings of the recent sulphide drilling program, a targeted 2,600 m diamond drilling program is underway to gain additional geotechnical, metallurgical and assay information.
- Diamond drill hole SDH389 was completed in January 2020, to a final depth of 1,072 m testing the Pigiput Cu-Au porphyry target within ML136. No significant results were returned, closing off Au-Cu-Mo mineralisation down dip.
- **Tatau Island:** Two diamond drill holes have been completed for 1,091 metres, testing the Mt Tiro gold sulphide target approximately 200 metres below the levels of previous drilling. No significant results were returned.
- Hand trenching was completed at Madurdur (Tatau Island) and Tupinda (Big Tabar Island).

Exploration guidance FY20

- FY20 exploration expenditure is revised and forecast to be between A\$30 and A\$37 million (previously A\$31 to A\$41 million), consisting of:
 - A\$3 million at Gwalia Deeps
 - A\$2 to A\$3 million in the Leonora region
 - A\$5 to A\$6 million elsewhere in Australia mainly at Pinjin and Lake Wells in WA and Back Creek in NSW
 - A\$3 to A\$4 million on Simberi sulphide drilling

- A\$6 to A\$8 million on the Tabar Island group (inc. Simberi) in PNG
- A\$11 to A\$13 million in Nova Scotia, Canada

Expenditure Q3 Dec FY20 (unaudited)

- Expenditure on mineral exploration is shown below:

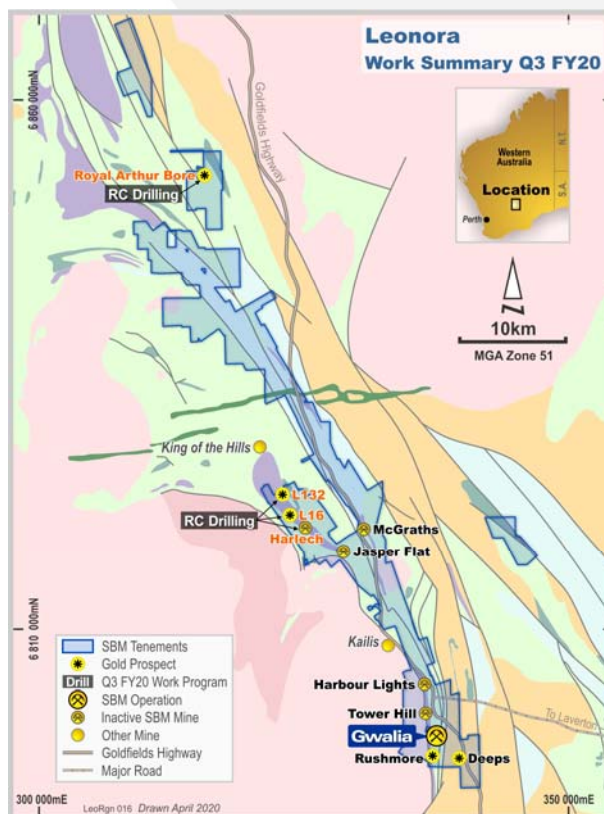
	<u>Q1 Sep</u> <u>FY20</u>	<u>Q2 Dec</u> <u>FY20</u>	<u>Q3 Mar</u> <u>FY20</u>	
	A\$ million			
Australia	4.0	3.5	2.0	(expensed)
Gwalia Deep Drilling	2.4	0.5	0.1	(capitalised)
Canada – Moose River Corridor	2.7	2.3	0.5	(capitalised)
Canada – Regional	1.1	1.4	1.2	(expensed)
PNG	1.6	2.5	1.7	(expensed)
	11.8	10.2	5.5	

Equity Investments

- At the date of this report, St Barbara holds the following investments in Australian explorers¹:

Catalyst Metals Limited (ASX:CYL)	14%
Duketon Mining Limited (ASX:DKM)	12%
Peel Mining Limited (ASX:PEX)	16%

Figure 1.0 Gwalia and surrounding Leonora tenements



1 Shareholdings as notified by St Barbara in substantial holder notices

Figure 2.0 Australia and Papua New Guinea Project Locations



Figure 4.0 Tabar Islands Location Map, Papua New Guinea



Figure 3.0 Nova Scotia Project Locations



Health, Safety, Environment and Community

- TRIFR (Total Recordable Injury Frequency Rate¹) safety performance is 3.2 as at 31 March 2020 (31 Dec 2019: 4.2). The corresponding Lost Time Injury Frequency Rate (LTIFR¹) at 31 March 2020 was 0.8 (31 Dec 2019: 1.0).

COVID-19 Management

- As previously advised on 20 and 31 March 2020, St Barbara's priority during this time is the health and wellbeing of its people, its partners and suppliers, and the communities in which it operates.
- St Barbara has implemented measures in line with the relevant federal and local government advice, including:
 - cancelling all non-essential travel
 - implementing physical distancing across our workplaces
 - site access restricted to essential personnel only
 - working from home wherever practicable
 - enforcing self-isolation policies when appropriate
 - encouraging good hygiene practices.
- St Barbara is supporting families of employees who are on extended rosters, and providing additional mental health and wellbeing support for employees and their families.
- Travel arrangements vary by site:
 - our Perth based fly-in, fly-out (FIFO) workforce remains in operation at Leonora, with all passengers travelling on our charter flights screened at Perth airport for COVID-19 symptoms before boarding
 - Atlantic Gold maintains its drive-in roster with the local workforce
 - all flights to and within PNG are currently suspended, and we are working with the local, national and expat team on site to accommodate individual circumstances.
- Exploration fieldwork (outside of our mining leases) has been suspended in Australia, Canada and PNG to minimise the risk to our people and the surrounding communities.
- Some specific examples of initiatives already in place or currently being implemented to prevent and mitigate COVID-19 include:
 - automated thermal imaging (temperature check) of each individual daily before presenting to work
 - use of test strips for rapid identification of positive COVID-19 cases
 - daily screening of personnel, with corresponding identification tags
 - personnel with cold and flu like symptoms prevented from entering work sites

- immediate isolation of anyone on site with cold and flu like symptoms
- introduction of a cleaning product that provides a protective coating (for up to 200 touches) which creates an inhospitable surface for microbial life
- hand sanitiser stations at office and work areas
- removal of doors (where practicable) and having one-way traffic through office areas and mess to ensure social distancing measures
- use of masks, safety glasses and gloves for work areas where social distancing is difficult
- restriction on delivery drivers exiting their vehicles
- supply of takeaway meals in accommodation camps.

SBM COVID-19 Management Framework



Community

- St Barbara donated A\$25,000 to the Australian Red Cross and A\$25,000 to the Salvation Army bushfire appeals and matched a further A\$17,000 of employee donations to bushfire related charities.
- Atlantic Gold have donated protective masks to the Nova Scotia Health Authority and another donation is anticipated in the near future. Atlantic Gold has also made cash donations to local groups, including care homes for seniors, food banks and welfare groups, in the current and proposed mining locations within Nova Scotia.
- In a joint project with the Provincial Health Authority, Simberi refurbished the Maragon community health clinic (on Simberi Island). Simberi has purchased COVID-19 test kits for use by the clinic with the community and workforce, and Simberi security and clinic team members have been screening for COVID-19 symptoms community members arriving on the island by boat.

1 12-month moving average per million hours worked

Finance (unaudited)

- 98,707 ounces of gold were sold in Q3 Mar FY20, at an average realised gold price of A\$2,123 per ounce (Q2 Dec FY20: 97,206 ounces at A\$1,960 per ounce).
- Total cash at bank and term deposits at 31 March 2020 was A\$320 million¹ (31 December 2019: \$79 million), after dividend payments of A\$18 million, growth capex of A\$10 million and exploration expenditure of A\$6 million.
- During the quarter the Company fully drew down the Australian tranche of the syndicated facility amounting to A\$200 million. The total amount owing under the facility at 31 March 2020 was A\$316 million (31 December 2019: A\$110 million).
- The Company generated an operational cash contribution² in Q3 Mar FY20 of A\$86 million (Q2 Dec FY20: A\$66 million).
- Cash movements are summarised in the following table:

Cash movements & balance A\$M (unaudited)	Q1 Sep FY20	Q2 Dec FY20	Q3 Mar FY20
Operating cash flow ³ - Leonora	12	25	28
Simberi	23	12	22
Atlantic	9	29	36
Operational cash contribution	44	66	86
Leonora - growth capital	(14)	(10)	(7)
Simberi - growth capital	(1)	(1)	(1)
Atlantic Gold - growth capital	(1)	(4)	(2)
Rehabilitation, land management & project costs	(2)	(2)	(2)
Corporate costs ⁴	(8)	(6)	(7)
Corporate royalties	(1)	(1)	(2)
Exploration ⁵	(12)	(10)	(6)
Investments ⁶	-	3	-
Income tax payments	(8)	(24)	(1)
Working capital movement	(8) ⁷	(2)	3
Cash flows before finance costs	(11)	9	61
Net interest income/(expense)	2	(3)	(1)
Other financing	(6)	(3)	(1)
Acquisition of Atlantic Gold	(780)	-	-
Syndicate facility draw down	-	-	200
Dividends paid	(19)	-	(18)
Net movement for period	(814)	3	241
Cash balance at start of quarter	890	76	79
Cash balance at end of quarter	76	79	320
Cash balance excludes restricted cash	2	-	-

1 Financial information unaudited. Balance comprises A\$140 M cash and A\$180 M term deposits.

2 Non-IFRS measure, see cash movements table this page. Corresponds to Operational Cash Flow less sustaining capital, but excludes growth capital of A\$10 M.

3 Net of sustaining capex.

4 Cash corporate costs in Q1 Sep FY20 include payment of short term incentives for employees (inc. key management personnel) accrued at 30 June 2019 and Atlantic Gold corporate costs since acquisition.

5 Includes Gwalia deep drilling.

6 Refer 'Exploration Investments' earlier in this report.

7 Movement relates to the payment of accounts payable reported at the 30 June 2019 year end and gold in transit from Simberi and Atlantic Gold.

- Hedging in place at the date of this report comprises:

Financial Year	Volume ounces	Price \$/oz	Type	Delivery	Delivery schedule	Announced
FY20	4,917	A\$ 1,809	Forward	May to Jun 2020	Monthly	26 Oct 2018
"	8,000	A\$ 1,961	Forward	May to Jun 2020	Monthly	24 Feb 2020 ¹
"	10,890	C\$ 1,759	Forward	May to Jun 2020	Quarterly	24 Feb 2020 ²
FY21	26,000	A\$ 1,809	Forward	Jul to Dec 2020	Monthly	26 Oct 2018
"	26,000	A\$ 1,961	Forward	Jul to Dec 2020	Monthly	24 Feb 2020 ¹
"	52,489	C\$ 1,759	Forward	Jul 2020 to Feb 2021	Quarterly	24 Feb 2020 ²
Mar 21 to Dec 22	78,010	C\$ 2,050	European call options	Apr 2021 to Dec 2022	Quarterly	24 Feb 2020 ²

- The Company has pre-delivered into its remaining FY20 Australian-dollar gold forward contracts, and has confirmed that it will be able to roll-forward the majority of existing gold-forward contracts to later maturity dates, should the need arise.

Corporate

- The Company paid a A\$0.04 per share fully franked interim dividend on 25 March 2020. Thirty-four percent of shares participated in the Dividend Reinvestment Plan, resulting in 3,933,527 shares being issued on 25 March 2020.

Share Capital

Issued shares	ASX:SBM
Opening balance 31 Dec 2019	699,161,089
Issued ³	3,933,527
Closing balance 31 Mar 2020	703,094,616
Unlisted employee rights	ASX:SBMAK
Opening balance 31 Dec 2019	3,559,026
Issued ⁴	86,664
Exercised as shares	Nil
Lapsed ⁵	- 120,299
Closing balance 31 Mar 2020	3,525,391
Comprises rights expiring:	
30 June 2020 ⁶	1,211,507
30 June 2021	810,029
30 June 2022	1,503,855
Closing balance 31 Mar 2020	3,525,391

¹ These forward contracts replaced previous US\$ 1,300/oz forward contracts, reflecting changed foreign exchange risk profile of Simberi production.

² These forward contracts and European call options replaced previous forward contracts priced at C\$1,550/oz.

³ ASX Appendix 2A issued 25 Mar 2020 shares issued under Dividend Reinvestment Plan for interim dividend

⁴ ASX Appendix 3G 31 Mar 2020 rights issued to eligible employees under St Barbara Ltd Rights Plan

⁵ ASX Appendix 3G 31 Mar 2020 rights lapsed for departed employees

⁶ If these rights do not vest at 2020, they may be retested at 2021 and 2022

Corporate Directory

St Barbara Limited ABN 36 009 165 066

Board of Directors

Tim Netscher	Non-Executive Chairman
Craig Jetson	Managing Director & CEO
Steven Dean	Non-Executive Director
Kerry Gleeson	Non-Executive Director
Stef Loader	Non-Executive Director
David Moroney	Non-Executive Director

Executives

Craig Jetson	Managing Director & CEO
Maryse Bélanger	President Americas
Garth Campbell-Cowan	Chief Financial Officer
Rowan Cole	Company Secretary

Registered Office

Level 10, 432 St Kilda Road	
Melbourne Victoria 3004 Australia	
Telephone	+61 3 8660 1900
Facsimile	+61 3 8660 1999
Email	info@stbarbara.com.au
Website	www.stbarbara.com.au

Australian Securities Exchange (ASX) Listing code "SBM"
American Depositary Receipts (ADR OTC code "STBMY")
through BNY Mellon,
www.adrbnymellon.com/dr_profile.jsp?cusip=852278100
Financial figures are in Australian dollars (unless otherwise noted).

Financial year commences 1 July and ends 30 June.

Q1 Sep 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 Jun 2020

Shareholder Enquiries

Computershare Investor Services Pty Ltd

GPO Box 2975	
Melbourne Victoria 3001 Australia	
Telephone (within Australia)	1300 653 935
Telephone (international)	+61 3 9415 4356
Facsimile	+61 3 9473 2500
www.investorcentre.com/au	

American Depositary Receipt enquires:

BNY Mellon Depositary Receipts
www.bnymellon.com/shareowner

Investor Relations

David Cotterell, Manager Investor Relations	+61 3 8660 1959
Rowan Cole, Company Secretary	+61 3 8660 1900

Substantial Shareholders

	% of Holdings ¹
Van Eck Associates Corporation	9.9%
Vanguard Group	5.0%

Scheduled Future Reporting

Date	Report
29 July	Q4 June FY20 Quarterly Report
24 August	FY20 Financial Results Resources and Reserves Statements

Dates are tentative and subject to change

1 As notified by the substantial shareholders to 27 April 2020

Appendix

Disclaimer

- This report has been prepared by St Barbara Limited ("Company"). The material contained in this report is for information purposes only. This release is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this release nor anything contained in it shall form the basis of any contract or commitment.
- This report contains forward-looking statements that are subject to risk factors associated with exploring for, developing, mining, processing and the sale of gold. Forward-looking statements include those containing such words as anticipate, estimates, forecasts, indicative, should, will, would, expects, plans or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which could cause actual results or trends to differ materially from those expressed in this report. Actual results may vary from the information in this report. The Company does not make, and this report should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of such statements or assumptions. Investors are cautioned not to place undue reliance on such statements.
- This report has been prepared by the Company based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this report.
- 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.

Non-IFRS Measures

- The Company supplements its financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, including cash operating costs and All-In Sustaining Cost. We believe that these measures provide additional meaningful information to assist management, investors and analysts in understanding the financial results and assessing our prospects for future performance.
- Cash Operating Costs are calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).
- All-In Sustaining Cost (AISC) is based on Cash Operating Costs, and adds items relevant to sustaining production. It includes some, but not all, of the components identified in World Gold Council's Guidance Note on Non-GAAP Metrics - All-In Sustaining Costs and All-In Costs (June 2013).
 - AISC is calculated on gold production in the quarter.
 - For underground mines, amortisation of operating development is adjusted from "Total Cash Operating Costs" in order to avoid duplication with cash expended on operating development in the period contained within the "Mine & Operating Development" line item.
 - Rehabilitation is calculated as the amortisation of the rehabilitation provision on a straight-line basis over the estimated life of mine.

Competent Persons Statement

Exploration Results

- The information in this report that relates to Exploration Results for the Tabar Islands Group (including Simberi), Pinjin, Back Creek, Lake Wells 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 report 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 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 report that relates to Mineral Resources or Ore Reserves 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 the report titled 'Ore Reserves and Mineral Resources Statements for Simberi Gold Mine as at 31 December 2019' released to the ASX on 2 March 2020. The reports are available to view at www.stbarbara.com.au and for which Competent Persons' consents were obtained. Each Competent Person's consent remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.
- The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements released on 21 August 2019 and 2 March 2020 and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcements 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 announcements.
- Full details are contained in the ASX releases dated 21 August 2019 'Ore Reserves and Mineral Resources Statements 30 June 2019' and 2 March 2020 'Ore Reserves and Mineral Resources Statements for Simberi Gold Mine as at 31 December 2019' available at www.stbarbara.com.au.