

Quarterly Report / Q4 June FY20

(3 months to 30 June 2020)

Highlights

Q4 Jun FY20

- Gold production of 108,612 ounces (Q3 Mar FY20: 91,547 ounces)
- All-In Sustaining Cost¹ (AISC) of A\$1,301 per ounce (Q3 Mar FY20: A\$1,405 per ounce)
- Operational cash contribution² in Q4 Jun FY20 of A\$126 million (Q3 Mar FY20: A\$86 million)

FY20 summary

- 12 month rolling TRIFR³ of 3.0 as at end of June 2020 (30 June 2019: 5.0)
- FY20 consolidated gold production of 381,887 ounces (in line with guidance of 370,000 to 400,000 ounces)⁴
- FY20 consolidated AISC of A\$1,369 per ounce (in line with guidance A\$1,330 to A\$1,420 per ounce)
- Our COVID-19 management plan ensured continuous operations at all sites, however, risks remain and vigilance is required

Finance (unaudited)

- Total cash at bank and term deposits of A\$405 million⁵ (Q3 Mar FY20: A\$320 million)
- Total debt of A\$316 million (Q3 Mar FY20: A\$316 million), with A\$200 million to be repaid at the end of July 2020
- Average realised gold price in Q4 Jun FY20 of A\$2,412 per ounce (Q3 Mar FY20: A\$2,123 per ounce), including 26,890 ounces delivered into hedge contracts in the quarter

Outlook

- FY21 guidance comprises:
 - Consolidated gold production of between 370,000 to 410,000 ounces at an AISC of between A\$1,360 and A\$1,510 per ounce
 - Sustaining capex of between A\$97 and A\$115 million, plus growth capex of between A\$49 to A\$57 million
 - Exploration expenditure of between A\$30 and A\$35 million (details page 11)

Production Summary

		Year FY19	Q1 Sep FY20	Q2 Dec FY20	Q3 Mar FY20	Q4 Jun FY20	Year FY20
Group TRIFR³		5.0	5.0	4.2	3.2	3.0	3.0
Gold Production⁴	koz	362	88	94	92	109	382
All-In Sustaining Cost	A\$/oz	1,036	1,421	1,364	1,405	1,301	1,369
Gold Sold	koz	368	81	97	99	104	381
Realised Gold Price	A\$/oz	1,762	1,948	1,960	2,123	2,412	2,127

1 Non-IFRS measure, refer Appendix

2 Non-IFRS measure, see cash movements table on Page 15. Corresponds to Operational Cash Flow less sustaining capital, excludes growth capital of \$11 M (Q3 March FY20: \$10 M).

3 Total Recordable Injury Frequency Rate per million hours worked (12 month moving average)

4 Atlantic Gold was acquired on 19 July 2019. Atlantic Gold 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.

5 Financial information unaudited. Balance comprises \$177 M cash, \$228 M term deposits.

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Authorised by	Mr Rowan Cole	Company Secretary		29 July 2020

Areas of focus

- During the quarter, an operational review was undertaken at each of the Operations. With external technical assistance, the Company-wide project identified a range of productivity improvements and cost reduction opportunities that will be used to inform the Company's operational agenda in the year ahead to maximise the value from the assets. Specifically:
 - **Atlantic Gold:** progressing the various Environmental Impact Statements (EIS) for each of the development projects, despite COVID restrictions slowing some stakeholder engagement. Work continues on the optimal sequencing of the suite of Atlantic Gold projects.
 - **Leonora Operations:** completing the final vent shaft of the Gwalia Extension Project (GEP), which is 93% complete (480 metres completed, 37 metres remaining), and capitalising on the increased ventilation it will deliver. With GEP complete, we will seek to optimise development, maximise ore extraction and production and ultimately reduce operating costs for future operations. A dedicated project has been established to drive the business improvement opportunities already identified during the operational review.
 - **Simberi Operations:** progressing the Simberi sulphide project feasibility study. This involves further optimising the work completed in the pre-feasibility study, while the operations team continues to deliver on the current oxide mine plan.
- Focussed exploration and business development activity continues within COVID-19 restrictions.

Comment on the Quarter from Managing Director and Chief Executive Officer

- Mr Jetson, Managing Director & CEO, said:

"St Barbara's global operations performed strongly during the June quarter. This is a credit to everyone involved, as we continue to adhere to our COVID-19 management plan to care for our people and our partners. We also made progress on our safety journey, with an improved TRIFR of 3.0 for the year.

Supported by a safe workplace and our embedded 'strive to do better' culture, we produced more than 100,000 ounces in the quarter, which is the first time we've achieved this for two years. Of note, Gwalia achieved its highest mill throughput since 2014.

The year ahead is an important one for our business. Our mature operations, Leonora and Simberi, are entering new phases and Atlantic Gold has a strong project pipeline that we intend to realise. We are reviewing our operating model to improve productivity and margins, supported by an enhanced technical expertise. For us, that means being in command of our value chain, optimising operations and, all the while, prioritising safety and ensuring the wellbeing of our people and communities. We will improve our business and how we work so we can embark on our growth agenda. This includes delivering on current brownfield expansion projects, maintaining a prospective exploration pipeline and identifying suitable assets for future acquisition where it adds shareholder value."

Quarterly briefing and audio webcast

Craig Jetson, Managing Director & CEO, will brief analysts and investors on the Q4 June FY20 Quarterly Report at 11:00 am Australian Eastern Standard Time (UTC + 10 hours) on Wednesday 29 July 2020.

Analysts and institutional investors

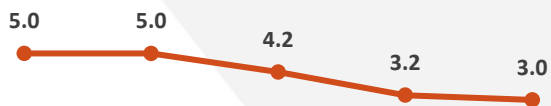
Analysts and institutional investors can register for the briefing at <https://s1.c-conf.com/DiamondPass/10008254-invite.html>

Shareholders

An audio webcast will be available live and after the event on St Barbara's website at stbarbara.com.au/investors/webcast/ or by [clicking here](#). The audio webcast is 'listen only' and does not enable questions.

Safety Performance

Total Recordable Injury Frequency Rate

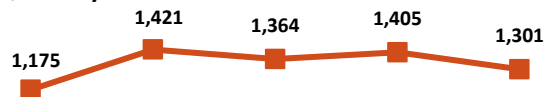


FY19 Q4 Jun	FY20 Q1 Sep	FY20 Q2 Dec	FY20 Q3 Mar	FY20 Q4 Jun
5.0	5.0	4.2	3.2	3.0

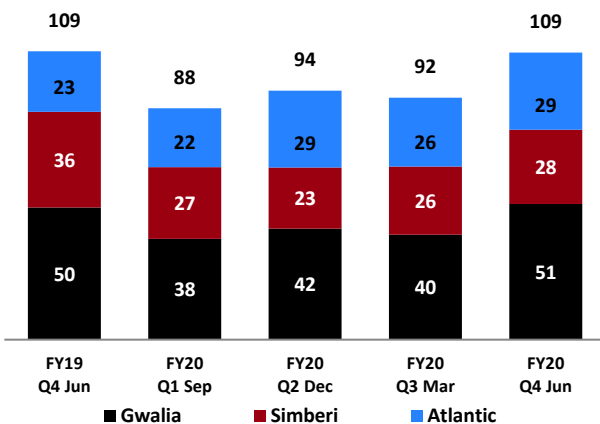
Consolidated Gold Production

For comparative purposes, the information below shows full quarter production and AISC plus historic theoretical combined quarterly production from St Barbara and Atlantic Gold. Reported Q1 Sep FY20 production includes 4,362 ounces produced by Atlantic Gold prior to acquisition on 19 July 2019.

Quarterly AISC



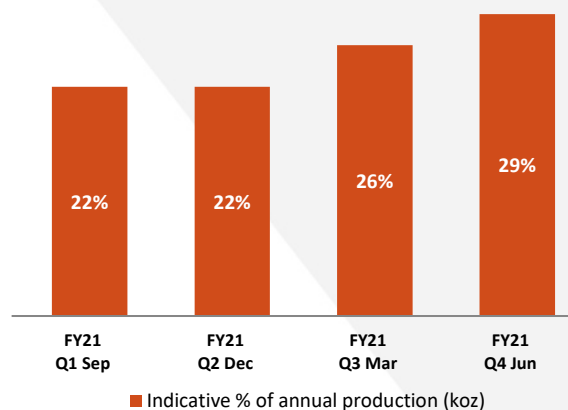
Combined Quarterly Gold Production (koz)



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

FY21 Production

Indicative Quarterly Guidance Profile



Indicative % of annual production (koz)

Capex	Actual FY20		Guidance FY21	
	Sustaining	Growth	Sustaining	Growth
	A\$M	A\$M	A\$M	A\$M
Gwalia	53	39	70 - 80	30 - 32
Simberi	5	-	12 - 15	4 - 5
Atlantic	15	9	15 - 20	15 - 20
Consolidated	73	48	97 - 115	49 - 57

Consolidated Gold Production & Guidance

Production Summary Consolidated		Year FY 19	Q1 Sep FY20	Q1 Sep FY20	Q2 Dec FY20	Q3 Mar FY20	Q4 Jun FY20	Year FY20	Guidance FY20 ¹	Guidance FY21
<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>Qtr to 30 Jun 2020</i>	<i>Year to 30 Jun 2020</i>	<i>Year to 30 June 2020</i>	<i>Year to 30 June 2021</i>
Production			AG full quarter	AG SBM attrib.						
Gwalia	oz	220,169	38,153	38,153	42,022	39,684	51,297	171,156	170 to 180 koz	175 to 190 koz
Simberi	oz	142,177	27,061	27,061	23,070	25,831	28,106	104,068	105 to 115 koz	95 to 105 koz
Atlantic ²	oz	92,639 ²	22,355	17,993	29,067	26,032	29,209	106,663	95 to 105 koz	100 to 115 koz
Consolidated	oz	454,985	87,569	83,206	94,159	91,547	108,612	381,887	370 to 400 koz	370 to 410 koz
Mined Grade									<u>Reserve grade</u> ³	
Gwalia	g/t	11.1	7.8	7.8	8.0	8.1	7.0	7.7	6.4	
Simberi	g/t	1.43	1.09	1.09	1.03	1.05	1.07	1.06	1.2	
Atlantic	g/t	0.98	0.86	0.86	1.02	0.91	0.88	0.93	1.1	
Total Cash Op. Costs ⁴										
Gwalia	A\$/oz	746	1,124	1,124	1,016	1,117	1,041	1,071	n/a	n/a
Simberi	A\$/oz	1,016	1,440	1,440	1,704	1,459	1,360	1,482	n/a	n/a
Atlantic	A\$/oz	662	747	746	669	773	675	713	n/a	n/a
Consolidated	A\$/oz	813	1,125	1,145	1,077	1,116	1,025	1,083	n/a	n/a
All-In Sustaining Cost ⁴										
Gwalia	A\$/oz	1,027	1,559	1,559	1,471	1,556	1,389	1,485	1,470 to 1,540	1,435 to 1,560
Simberi	A\$/oz	1,162	1,603	1,603	1,851	1,629	1,467	1,631	1,500 to 1,645 ⁵	1,665 to 1,840 ⁶
Atlantic	A\$/oz	862	970	964	823	951	988	928	900 to 955 ⁷	955 to 1,100 ⁸
Consolidated	A\$/oz	1,036	1,421	1,445	1,364	1,405	1,301	1,369	1,330 to 1,420	1,360 to 1,510

Exploration Guidance FY21	A\$M
Australia	
• Leonora Region	8 - 9
• Pinjin WA, Lake Wells WA, Back Creek NSW	10 - 11
Tabar Island Group, PNG	2 - 3
Nova Scotia, Canada	10 - 12
Consolidated	30 - 35

- 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.
- Atlantic Gold was acquired on 19 July 2019. Atlantic Gold 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.
- 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)
- US\$1,185 to US\$1,305 per ounce @ AUD 0.71
- C\$810 to C\$860 per ounce @ AUD 0.90 at time of release (24 July 2019)
- C\$880 to C\$1,010 per ounce @ AUD 0.92

Site Gold Production

Production Summary	Gwalia, WA					Simberi, PNG				
	Q1 Sep	Q2 Dec	Q3 Mar	Q4 Jun	Year FY20	Q1 Sep	Q2 Dec	Q3 Mar	Q4 Jun	Year FY20
Ore mined kt	152	165	149	231	697	578	697	721	967	2,963
Waste mined kt	115	99	89	44	347	2,378	2,491	2,077	1,692	8,638
Grade g/t	7.8	8.0	8.1	7.0	7.7	1.09	1.03	1.05	1.07	1.06
Ore milled ¹ kt	164	184	179	244	771	857	811	858	788	3,314
Grade ¹ g/t	7.4	7.3	7.1	6.8	7.1	1.19	1.08	1.12	1.31	1.17
Recovery %	98	97	97	97	97	83	83	84	85	83
Gold production oz	38,153	42,022	39,684	51,297	171,156	27,061	23,070	25,831	28,106	104,068
Gold sold oz	35,450	43,098	42,268	51,025	171,840	27,518	25,057	26,876	22,738	102,189
Realised gold price A\$/oz	1,894	1,914	2,019	2,358	2,068	2,147	2,170	2,427	2,616	2,330
All-In Sustaining Cost ² A\$/oz produced										
Mining	760	651	743	719	717	535	616	513	444	523
Processing	189	183	166	168	176	568	681	576	543	588
Site services	125	116	150	99	121	280	348	310	333	317
Stripping & ore inventory adj	5	11	(6)	(9)	-	-	-	-	-	-
	1,079	961	1,053	977	1,014	1,383	1,645	1,399	1,320	1,428
By-product credits	(3)	(2)	(2)	(2)	(2)	(10)	(12)	(11)	(24)	(15)
Third party refining & transport	1	1	2	2	1	12	12	8	11	11
Royalties	47	56	64	64	58	55	59	63	53	57
Total cash operating costs less operating development *	1,124	1,016	1,117	1,041	1,071	1,440	1,704	1,459	1,360	1,482
Adjusted cash operating cost *	925	898	927	850	897					
Corporate and administration	68	58	73	64	64	68	58	73	64	66
Corporate royalty *	30	33	39	54	40	-	-	-	-	-
Rehabilitation	6	5	6	5	5	28	33	29	23	29
Operating development *	191	110	182	193	169	-	-	-	-	-
Capitalised mine development *	313	340	308	178	278	-	-	-	-	-
Sustaining capital expenditure	26	27	21	45	32	67	56	68	20	54
All-In Sustaining Cost (AISC)	1,559	1,471	1,556	1,389	1,485	1,603	1,851	1,629	1,467	1,631

* These items only relevant to Gwalia

¹ Includes Gwalia mineralised waste

² Non-IFRS measure, refer Appendix

Site Gold Production

Production Summary		Atlantic Gold, NS				
		Q1 Sep ¹	Q2 Dec	Q3 Mar	Q4 Jun	Year FY20
Ore mined	kt	1,316	1,124	1,006	1,127	4,574
Waste mined	kt	881	975	728	906	3,491
Grade	g/t	0.86	1.02	0.91	0.88	0.91
Ore milled ²	kt	577	637	693	681	2,588
Grade ¹	g/t	1.29	1.51	1.24	1.41	1.36
Recovery	%	94	94	94	95	94
Gold production	oz	22,355	29,067	26,032	29,209	106,663
Gold sold	oz	17,842	29,051	29,563	30,620	107,076
Realised gold price	A\$/oz	1,749	1,846	1,998	2,350	2,028
All-In Sustaining Cost ³						
A\$/oz produced						
Mining		296	264	274	253	270
Processing		402	320	365	315	347
Site services		124	114	126	138	126
Stripping & ore inventory adj		(127)	(67)	(38)	(81)	(76)
		695	631	727	625	667
By-product credits		(1)	(1)	(1)	(2)	(1)
Third party refining & transport		18	2	2	3	5
Royalties		35	37	45	49	42
Total cash operating costs		747	669	773	675	713
less operating development *						
Adjusted cash operating cost *						
Corporate and administration		76	58	73	64	66
Corporate royalty *		-	-	-	-	-
Rehabilitation		6	5	6	5	5
Operating development *		-	-	-	-	-
Capitalised mine development *		-	-	-	-	-
Sustaining capital expenditure		141	91	99	244	144
All-In Sustaining Cost (AISC)		970	823	951	988	928

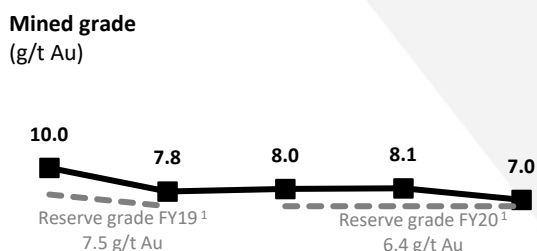
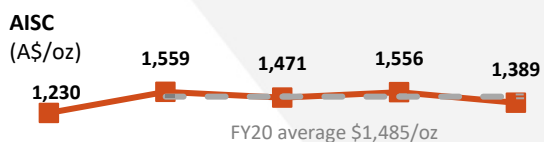
* These items only relevant to Gwalia

1 Atlantic Gold was acquired on 19 July 2019. Atlantic Gold 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.

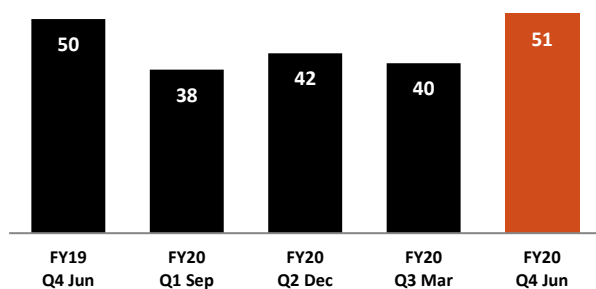
2 Includes Gwalia mineralised waste

3 Non-IFRS measure, refer Appendix

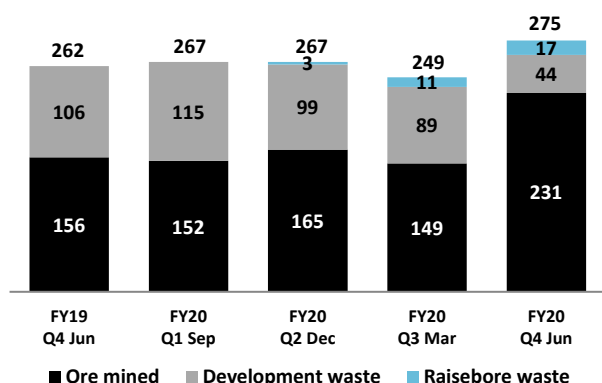
Gwalia, Leonora, WA



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

- Gwalia gold production for Q4 Jun FY20 was 51,297 ounces (Q3 Mar FY20: 39,684 ounces). Average mined grade for the quarter was 7.0 g/t Au (Q3 Mar FY20: 8.1 g/t Au).
- Lower grades mined through the quarter reflects the changing grade profile of the orebody as mining extends deeper.
- Q4 Jun FY20 mined volume was higher at 231 kt (Q3 Mar FY20: 149 kt), based on implementation of an ore focused production plan. Ore milled in the quarter was 244 kt (Q3 Mar FY20: 179 kt), the highest since 2014, based on higher available ore, while recovery was unchanged at 97%.
- AISC decreased by ~11% to A\$1,389 per ounce in Q4 Jun FY20 (Q3 Mar FY20: A\$1,556 per ounce), primarily as the result of higher production in the quarter.

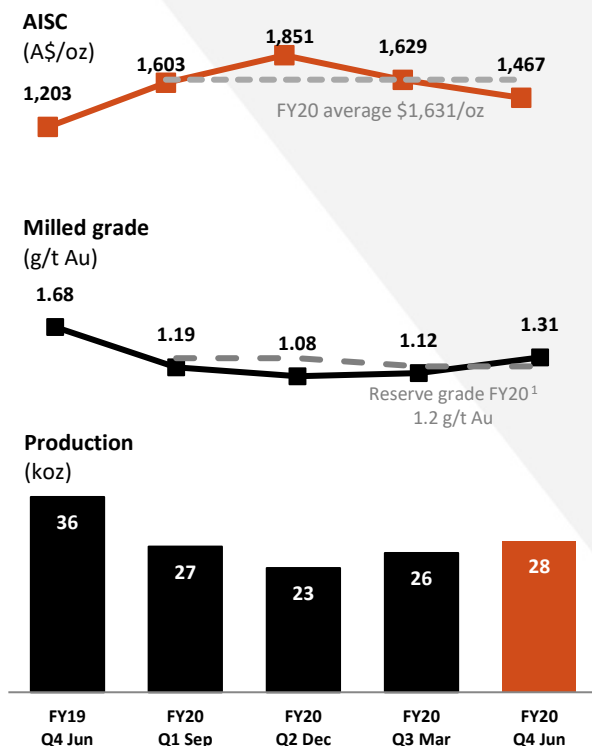
Gwalia Extension Project Update

- During Q4 Jun FY20, the project team transferred responsibility of the Gwalia Extension Project (GEP) surface infrastructure to the mine operations team.
- Reaming of the final raise bore ventilation shaft continued during the quarter. Advance was impacted by the focus on ore movement and the ability to clear raisebore cuttings. 480 metres of the shaft have been completed. The remaining 37 metres to complete the shaft will be prioritised in early Q1 Sep FY21 and subsequent to the end of the quarter will be incorporated into the ventilation configuration through the early months of FY21.

Outlook

- FY21 guidance comprises:
 - Production between 175,000 and 190,000 ounces
 - AISC between A\$1,435 and A\$1,560 per ounce
 - Capital expenditure comprising:
 - Sustaining capex: A\$70 to A\$80 million, and
 - Growth capex: A\$30 to A\$32 million
- Sustaining capex includes higher mine capital development to increase the number of mining fronts.
- The completion of GEP allows full optimisation of the mine, however in support of continued sustainable operations in the medium term, in FY21 development will remain prioritised over production.
- At this time, forward planning indicates production in FY22 and FY23 of approximately 190,000 to 200,000 ounces per annum.

Simberi, Papua New Guinea



Operations

- Simberi gold production for Q4 Jun FY20 was 28,106 ounces (Q3 Mar FY20: 25,831 ounces).
- Production was higher than the previous quarter due to higher milled grade of 1.31 g/t Au (Q3 Mar FY20: 1.12 g/t Au) and recovery of 85% (Q3 Mar FY20: 84%). Mill throughput of 788 kt (Q3 Mar FY20: 858 kt) was lower due to reduced availability of the semi-autogenous grinding (SAG) mill, scrubber circuit and aerial rope conveyor (RopeCon).
- AISC for the quarter decreased by ~10% to A\$1,467 per ounce (Q3 Mar FY20: A\$1,629/oz), primarily due to lower mining costs, with less waste moved compared to the Q3 Mar FY20 quarter, combined with higher production.
- Mining focused primarily on the Sorowar North and Central and Botlu open pits during the quarter, with ore grades higher than anticipated due to higher grade zones mined in Botlu and Sorowar's Central pit. In Botlu, the ore mined increased as the strip ratio decreased with depth.
- During the quarter 250 metres of belt was replaced on the RopeCon. The remainder of the original rope conveyor belt (~1,200 metres) is scheduled to be replaced during FY21.

Simberi Sulphide Project

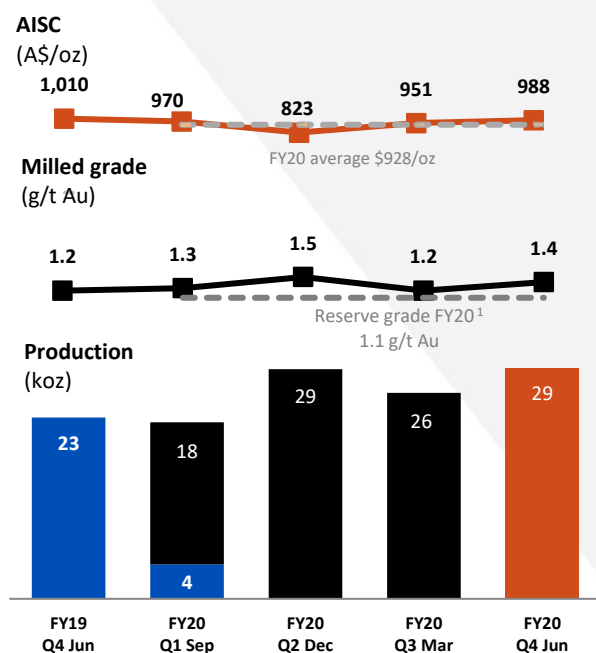
- As announced on 5 May 2020, the Board approved the Simberi sulphide project to proceed to a feasibility study.
- The Feasibility Study and corresponding Environmental and Social Impact Assessment (ESIA) is expected to be completed in December 2020.
- Assuming a positive investment decision from the Board the study anticipates a two year construction period, commencing in Q3 Mar FY21.
- The Company has engaged with the PNG Conservation and Environmental Protection authority regarding a variation to the existing environmental permit.
- As previously reported, the Simberi mining lease (ML136) extends to December 2028.

Outlook

- FY21 guidance comprises:
 - Production of between 95,000 and 105,000 ounces
 - AISC of between A\$1,665 and A\$1,840 per ounce.¹
 - Sustaining capex of A\$12 to A\$15 million
 - Growth capex of A\$4 to A\$5 million related to the feasibility study.

¹ US\$1,185 to US\$1,305 per ounce @ AUD 0.71

Atlantic Gold, Nova Scotia, Canada



Note: Atlantic Gold production attributable from 19 July 2019.

Operations

- Production for Q4 Jun FY20 was a new record of 29,209 ounces (Q3 Mar FY20: 26,032 ounces), primarily due to higher than anticipated grade and recovery during the quarter.
- Average milled grade was 1.41 g/t Au (Q3 Mar FY20: 1.24 g/t Au), with mill throughput of 681 kt (Q3 Mar FY20: 693 kt).
- Gold recovery of 95% was marginally higher than the previous quarter (Q3 Mar FY20: 94%) as all carbon-in-leach (CIL) tanks were online, allowing additional leaching retention time and improved gravity circuit performance.
- During the quarter, a reline of the ball mill was conducted for the first time by an internal team due to COVID-19 travel restrictions. Importantly, the reline was completed safely within the scheduled shutdown time.
- The mill throughput demonstrated the sustained improvements made over the past year. These include:
 - New crusher screen panel designs and larger grinding media
 - The installation of the concrete slabs below the conveyors to help with clean-up
 - Daily production meetings to maximize opportunity maintenance and plan of action based on the upcoming weather forecast
- AISC of A\$988 per ounce was higher than in the previous quarter (Q3 Mar 2020: A\$951 per ounce), primarily due to

increased capex spend related to equipment rebuilds and the tailings facility.

- As announced earlier this week, St Barbara is seeking to acquire 100% of the shares in Moose River Resources Incorporated, who hold a 40% interest in the Touquoy Mine and a 25% interest in certain exploration tenements around the Touquoy Mine. Following this transaction, St Barbara will own 100% of the Touquoy Mine and surrounding exploration tenements.

Outlook

- FY21 guidance comprises:
 - Production of between 100,000 and 115,000 ounces
 - AISC of between A\$955 and A\$1,100 per ounce¹
 - Sustaining capex of A\$15 to A\$20 million
 - Growth capex of A\$15 to A\$20 million.

Atlantic Gold growth projects

- COVID-19 restrictions slowed some stakeholder engagement related to permitting of the Atlantic growth projects. The Federal permitting agencies have reopened and are accepting submissions, however, the legislated requirement for public consultations have been interrupted due to COVID-19. Engagement with First Nations groups has largely recommenced with good progress at Fifteen Mile Stream.
- **Beaver Dam:** The Federal Environmental Impact Statement (EIS) for Beaver Dam was submitted in March 2017, and is under review by the Federal and Provincial Authorities in the Information Request stage. Data collection for the Group's latest submission is progressing well, as are Feasibility Studies around plant design and haul road route. A further submission is likely in Q2 Dec FY21.
- **Fifteen Mile Stream:** The Federal EIS was submitted in October 2019 and is being revised based on comments received. Scientific studies and First Nations consultations are progressing well, with a further submission anticipated in Q1 Sep FY21.
- **Cochrane Hill:** The Federal EIS is planned to be submitted in late calendar 2020.
 - As reported in the December 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, an outcome has been delayed due to COVID-19 restrictions.

¹ C\$880 to C\$1,010 per ounce @ AUD 0.92

Exploration Activities Q4 Jun FY20

- Exploration activity for Q4 is presented in the following order
 - Australia
 - Canada
 - PNG

and is summarised in the table below:

Exploration Activity Summary	
	Australia
Gwalia Near Mine (WA)	<ul style="list-style-type: none"> • 3 Diamond holes for 1,190 m • 2 RC holes for 400 m
Leonora Regional (WA)	<ul style="list-style-type: none"> • 12 RC holes for 1,242 m
Pinjin (WA)	<ul style="list-style-type: none"> • 49 Aircore holes for 2,399 m
Lake Wells (WA)	<ul style="list-style-type: none"> • No field activity
Back Creek (NSW)	<ul style="list-style-type: none"> • No field activity
Horn Island (QLD)	<ul style="list-style-type: none"> • No field activity
Drummartin JV (VIC)	<ul style="list-style-type: none"> • 4,051 ground gravity stations
	Canada
Moose River Corridor	<ul style="list-style-type: none"> • 12 RC holes for 1,227 m • 38 till surface samples • 137 Line km Magnetic Survey
Nova Scotia Regional	<ul style="list-style-type: none"> • No field activity
SW Nova Scotia	<ul style="list-style-type: none"> • No field activity
	PNG
Simberi	<ul style="list-style-type: none"> • No field activity

Australia

Gwalia Exploration, Leonora WA (Figure 1.0)

- **Gwalia Deeps extension:** No activities were undertaken. Future Deeps drilling has been deferred.
- **Gwalia near mine:** A second phase of drilling commenced at Rushmore. Two RC pre-collars (200 m each) were drilled and subsequent diamond tails are expected to be completed early Q1 Sep FY21. The Gwalia Shallows surface drilling program was initiated with the completion of one parent diamond hole GWDD26 (742 m deep) and commencement of a daughter diamond hole GWDD26A, which at the end of the reporting period reached a depth of 460 m. Drilling of a second parent diamond hole GWDD27 commenced which was at a depth of 268 m at the end of Q4 Jun FY20.
- **Leonora regional:** Drilling in the broader Horsepaddock Well area continued with the completion of five RC holes drilled at Falkland's Trend for a total of 1,074 m as well as seven RC holes drilled at Harlech totalling 168 m.

Pinjin Project, WA (Figure 2.0)

- A 250 hole, 15,000 m aircore drill program commenced in May, testing seven gold and arsenic in bedrock targets. To

date, 49 holes for 2,399 m has been completed. An eight hole, 1,500 m RC drilling program testing six targets is planned to be completed in Q1 Sep FY21.

- As part of St Barbara's systematic testing of exploration targets and turning over ground, six tenements (E28/2218, E31/1000, E28/2445, E28/2357, E28/2245 and E28/2250) were surrendered, select parts of six tenements (E28/2494, E28/2264, E31/1082, E28/2446, E28/2447 and E31/999) were voluntarily partially surrendered and select parts of two tenements (E31/1056 and E28/2375) underwent compulsory partial surrender.

Lake Wells Gold Project, WA (Figure 2.0)

- A 250 hole aircore drill program testing five targets in the southeast tenement area is planned to commence in Q2 Dec FY21 upon completion of the Pinjin drilling program.

Back Creek, NSW (Figure 2.0)

- Subject to access, 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 is now planned to commence in Q2 Dec FY21.

Horn Island, QLD (Figure 2.0)

- Subject to access, a diamond drill program of up to 14 holes for 4,480 m is planned to test two main chargeability highs in FY21. The targets include one chargeability anomaly surrounding and extending approximately 600 metres northwest from the current Alice Queen Limited (ASX: AQX) inferred resource and a second located further to the northwest.

Drummartin, VIC (Figure 2.0)

- A ground gravity survey with stations at 400 m by 100 m spacing commenced in May 2020 covering the western portion of EL 6507. To date, 4,051 stations have been collected.
- An aircore drill program of up to 118 holes for 18,025 m is planned to test four gravity targets commencing in Q2 Dec FY21.

Canada

Atlantic Gold, Nova Scotia (Figure 3.0)

Moose River Corridor

- Exploration activity in Nova Scotia in Q4 Jun FY20 included completion of a 12 hole, 1,227 m RC drill program testing four targets (Union Dam North, Diamond Lake, Como Lake and Cameron Flowage). Assay results are pending. Regional Till

sampling commenced in June 2020 with 38 samples collected to date from a 600 sample program. A 137 line km unmanned aerial vehicle magnetic survey was completed at the Caribou target.

SW Regional

- Preparations are underway for an interface RC (IFRC) drilling program to start in the SW Regional camp in July 2020.

PNG

Simberi, Tatau & Tabar Islands (Figure 4.0)

- No drilling was conducted on Tatau or Big Tabar Islands during Q4 Jun FY20.
- Subject to access, further surface sampling and mapping is planned for Madurdur (Tatau Island) in Q1 Sep FY21.

Expenditure Q4 June FY20 (unaudited)

- Expenditure on mineral exploration is shown below:

	<u>Q1</u> <u>Sep</u>	<u>Q2</u> <u>Dec</u>	<u>Q3</u> <u>Mar</u>	<u>Q4</u> <u>Jun</u>	<u>Year</u> <u>FY20</u>
	A\$ million				
Australia*	4.0	3.5	2.0	1.3	10.8
Gwalia Deep Drilling	2.4	0.5	0.1	0.5	3.5
Canada – Moose River Corridor	2.7	2.3	0.5	0.8	6.3
Canada – Regional*	1.1	1.4	1.2	0.8	4.5
PNG*	1.6	2.5	1.7	1.0	6.8
	11.8	10.2	5.5	4.4	31.9

* These items are expensed

Exploration – FY21 guidance & strategy

Exploration guidance FY21

- FY21 exploration expenditure is forecast to be between A\$30 and A\$35 million, consisting of:
 - A\$8 to A\$9 million at Gwalia and Leonora regional
 - A\$10 to A\$11 million elsewhere in Australia, including Pinjin and Lake Wells in Western Australia, Back Creek in New South Wales, Horn Island in Queensland and Drummartin in Victoria
 - A\$10 to A\$12 million in Nova Scotia, Canada
 - A\$2-3 million on Simberi oxide drilling and the Tabar Island group in PNG.

Exploration Strategy FY21

- The aim for the FY21 exploration program is to extend the life of each operation and provide future growth options for the Company. It will largely focus on the potential for additional near-mine ore sources around the three existing operations, including:
 - Gwalia mine and the surrounding mine lease,
 - Touquoy mine and the Moose River Corridor, and
 - Simberi mine and mining lease (ML136).
- Exploration on regional projects will focus on the discovery of new deposits which have the potential to support a stand-alone operation, including:
 - Australia - Pinjin, Lake Wells, Leonora Regional, Back Creek, Horn Island and Drummartin,
 - Nova Scotia - NE Regional and SW Regional areas, and
 - PNG - Tabar Island Group.
- The annual targeting process ranks targets from the global exploration portfolio for FY21. Exploration is then focused on the highest geologically and value-add ranked targets. There is specific emphasis on targets in the near mine environment which have the potential to provide additional ore sources to support operations in the short- and medium-term.

Australia

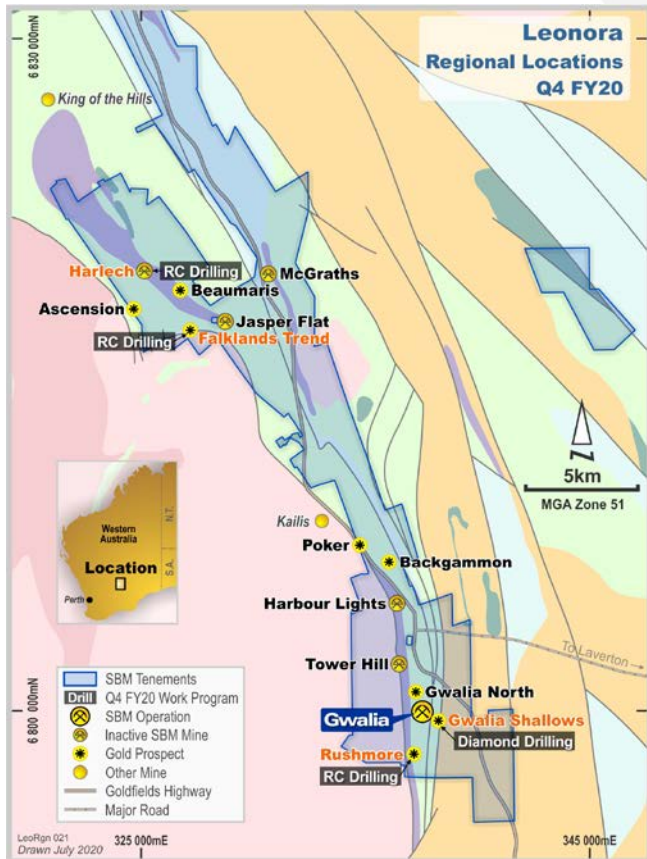
- Activities in the Leonora region for FY21 will concentrate on opportunities surrounding the Gwalia mining area with special focus on shallow portions of the Gwalia system. Additionally, exploration programs will continue in the broader Leonora region testing targets located within approximately 30 km trucking distance from Gwalia operations.
- Work on the Pinjin, Lake Wells JV, Leonora Regional projects (Western Australia), Back Creek (New South Wales), Horn Island JV (Queensland) and Drummartin JV (Victoria) is focused on continuing to drill test the highest ranked geological, geophysical, structural and bedrock geochemical targets. Extensive aircore drilling programs are planned at Pinjin, Lake Wells JV and Drummartin JV testing targets under cover. Diamond and RC drilling is planned to test the highest ranked targets at Leonora Regional, Back Creek and Horn Island.

Nova Scotia, Canada

- Activities in Nova Scotia for FY21 will concentrate on four camps:
 - Touquoy,
 - Moose River Corridor,
 - NE Regional and
 - SW Regional.

- In the Touquoy Camp, three targets will be drill tested that are located within 4 km of current open pit, including an extensive drill program at the Higgins-Lawler and Stillwater zone target.
- The focus within the Moose River Corridor will be drill testing the Caribou targets, as well as regional scale programs including hyperspectral, geochemical and till sampling programs, planned to generate new targets.
- In the Southwest Regional Camp, extensive interface RC (IFRC) drill programs are planned to follow up on targets highlighted by the FY20 Airborne geophysical survey and structural interpretation.
- In the Northeast Regional Camp, diamond drill and RC drill programs will be conducted on highly ranked targets.

Figure 1.0 Gwalia and surrounding Leonora tenements



Simberi, PNG

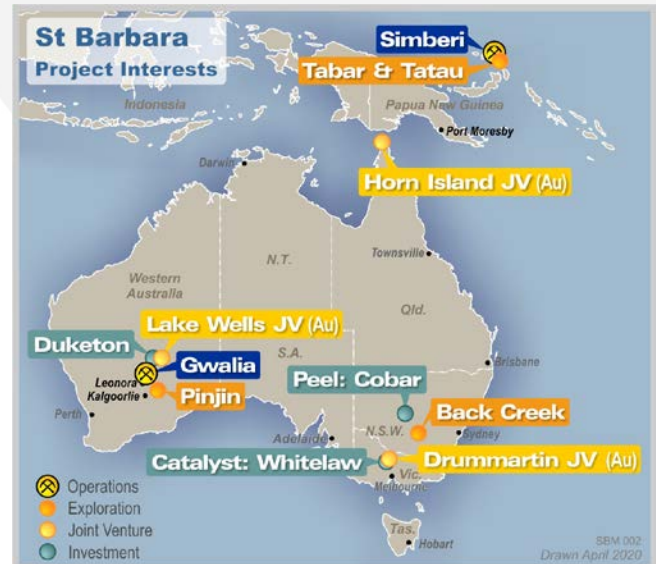
- Diamond and RC drilling of up to five oxide targets is planned on Simberi Island (ML136) to define potential additional inferred resources. Surface sampling and mapping is planned for Tatau Island (EL609 and EL2462).

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 2.0 Australia and Papua New Guinea Project Locations



1 Shareholdings as notified by St Barbara in substantial holder notices

Figure 3.0 Nova Scotia Project Locations

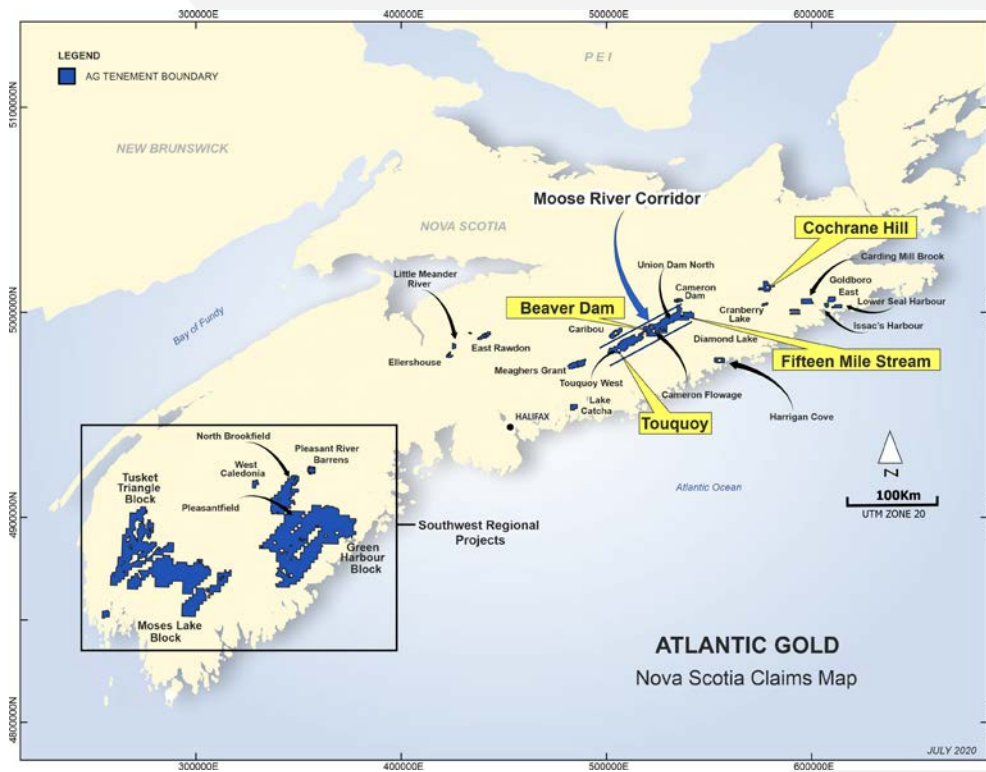
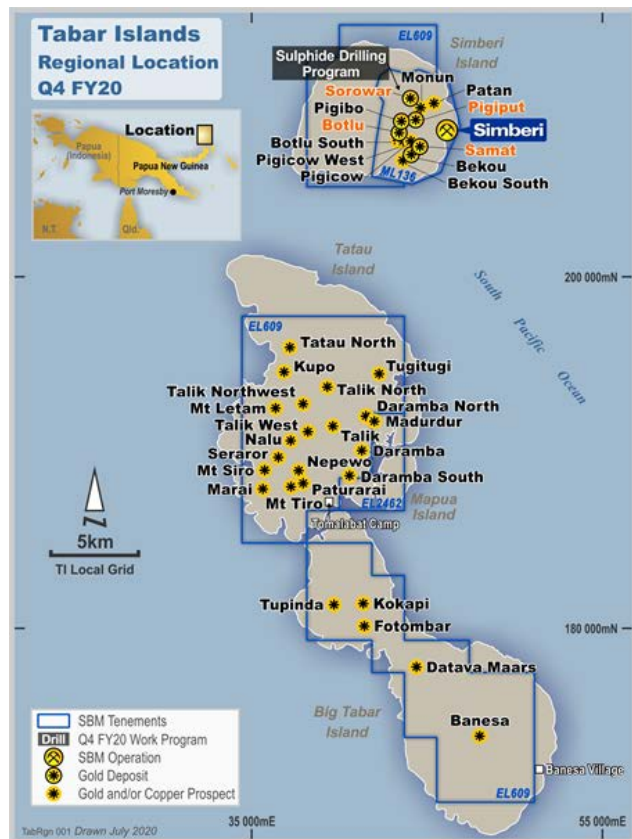


Figure 4.0 Tabar Islands Location Map, Papua New Guinea



Health, Safety, Environment and Community

- TRIFR (Total Recordable Injury Frequency Rate ¹) safety performance was 3.0 as at 30 June 2020 (31 March 2020: 3.2). The corresponding Lost Time Injury Frequency Rate (LTIFR¹) at 30 June 2020 was 0.4 (31 March 2020: 0.8).
- In FY20, there was a 44% decrease in recordable injuries with respect to ongoing operations.
- The majority of recordable injuries were of low severity, with approximately two-thirds occurring at Leonora's Gwalia mine. We are continuing to work with all employees and contractors to improve safety performance.
- The 2020 safety performance is encouraging given the significant improvement. However, St Barbara acknowledges there is still work to be done to achieve an 'injury-free' safety performance.

COVID-19 Management

- St Barbara continues to maintain and evolve the COVID-19 management framework previously outlined in the Q3 Mar FY20 quarterly report. However, risks remain and vigilance is required.
- During the quarter, flights to and from PNG recommenced, allowing a changeover of the expat management team and resumption of normal rosters for national staff. Quarantine periods in Australia are being observed with all staff spending the required two weeks in isolation. Importantly, expats comprise less than 4% of the Simberi workforce.
- Exploration fieldwork recommenced during the quarter, following extensive consultation, planning and risk management prior to restarting. New procedures in place include:
 - Extensive social distancing requirements between staff and community members, with specific procedures for hotels, use of service stations and use of contractors
 - Log keeping of all personnel movements.
- Mental Health awareness webinars have been made available to staff on psychological health, managing ambiguity, effective sleep practices and managing isolation and quarantine.

SBM COVID-19 Management Framework



Community

- During the quarter:
 - St Barbara donated to the Chamber of Minerals and Energy (CME) WA Community Fund which was distributed to Foodbank, Lifeline and Royal Flying Doctor Services.
 - Atlantic Gold donated to the Stronger Together Nova Scotia Fund, which is a fund set up for the victims of the mass shooting in Nova Scotia in April 2020. Atlantic Gold has also donated iPads to aged care homes for seniors.
 - Simberi donated rapid diagnostic test kits to the New Ireland Provincial Government.

¹ 12-month moving average per million hours worked

Finance (unaudited)

- 104,383 ounces of gold were sold in Q4 Jun FY20, at an average realised gold price of A\$2,412 per ounce (Q3 Mar FY20: 98,707 ounces at A\$2,123 per ounce).
- Total cash at bank and term deposits at 30 June 2020 was A\$405 million¹ (31 March 2020: A\$320 million), after growth capex of A\$11 million, income tax payments of A\$6 million and exploration expenditure of A\$4 million.
- Total debt owing under the syndicated facility at 30 June 2020 was A\$316 million (31 March 2020: A\$316 million). At the end of July 2020, the Company intends to repay the A\$200 million of the syndicated facility, which was drawn down in March 2020 as a precaution early in the COVID-19 pandemic.
- The Company generated an operational cash contribution² in Q4 Jun FY20 of A\$126 million (Q3 Mar FY20: A\$86 million).
- Cash movements are summarised in the following table:

Cash movements & balance A\$M (unaudited)	Q1 Sep FY20	Q2 Dec FY20	Q3 Mar FY20	Q4 Jun FY20	Year FY20
Operating cash flow ³ Leonora	12	25	28	55	120
Simberi	23	12	22	25	82
Atlantic	9	29	36	46	120
Operational cash contribution	44	66	86	126	322
Growth capital - Leonora	(14)	(10)	(7)	(8)	(39)
Simberi	(1)	(1)	(1)	(1)	(4)
Atlantic Gold	(1)	(4)	(2)	(2)	(9)
Rehabilitation, land management & project costs	(2)	(2)	(2)	(3)	(9)
Corporate costs ⁴	(8)	(6)	(7)	(7)	(28)
Corporate royalties	(1)	(1)	(2)	(3)	(7)
Exploration ⁵	(12)	(10)	(6)	(4)	(32)
Investments ⁶	-	3	-	-	3
Income tax payments	(8)	(24)	(1)	(6)	(39)
Working capital movement	(8) ⁷	(2)	3	(5)	(12)
Cash flows before finance costs	(11)	9	61	87	146
Net interest income/(expense)	2	(3)	(1)	(2)	(4)
Other financing	(6)	(3)	(1)	-	(10)
Acquisition of Atlantic Gold	(780)	-	-	-	(780)
Syndicate facility draw down	-	-	200	-	200
Dividends paid	(19)	-	(18)	-	(37)
Net movement for period	(814)	3	241	85	(485)
Cash balance at start of quarter	890	76	79	320	890
Cash balance at end of quarter	76	79	320	405	405
Cash balance excludes restricted cash	2	-	-	-	-

1 Financial information unaudited. Balance comprises A\$177 M cash and A\$228 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\$11 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
FY21	22,435	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
"	49,806	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 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

Share Capital

Issued shares	ASX:SBM
Opening balance 31 March 2020	703,094,616
Issued	Nil
Closing balance 30 June 2020	703,094,616
Unlisted employee rights	ASX:SBMAK
Opening balance 31 March 2020	3,525,391
Issued	Nil
Exercised as shares	Nil
Subject to assessment ³	-1,179,624
Lapsed ⁴	-89,168
Closing balance 30 June 2020	2,256,599
Comprises rights expiring:	
30 June 2021	788,543
30 June 2022	1,468,056
Closing balance 30 June 2020	2,256,599

1 These forward contracts replaced previous US\$ 1,300/oz forward contracts, reflecting changed FX risk profile of Simberi production.
2 These forward contracts and European call options replaced previous forward contracts priced at C\$1,550/oz.
3 Vesting of employee rights expiring on 30 June 2020 will be determined as part of annual financial reporting due 24 August 2020.
4 Rights lapsed of departed employees

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
Garth Campbell-Cowan	Chief Financial Officer
Rowan Cole.....	Company Secretary

Registered Office

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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

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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 Holdings¹

Van Eck Associates Corporation 9.9%

Vanguard Group 5.0%

Scheduled Future Reporting

Date	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 28 July 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.