



Presentation on FY20 Financial Report and audio webcast

Mr Craig Jetson, MD & CEO, and Mr Garth Campbell-Cowan, Chief Financial Officer, will brief analysts and institutional investors to discuss the full year financial results at **11:00 am Australian Eastern Standard Time (UTC + 10 hours) on Monday 24 August 2020.**

Analysts and institutional investors

Analysts and institutional investors can register for the briefing at <https://s1.c-conf.com/DiamondPass/10008620-invite.html>

Shareholders and media

A live audio webcast of the briefing will be available 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. The audio webcast will subsequently be made available on the website.

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FY20 Financial Results Presentation

24 August 2020



St Barbara
LIMITED

Craig Jetson

Managing Director and Chief Executive Officer

Garth Campbell-Cowan

Chief Financial Officer



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

Financial figures are in Australian dollars unless otherwise noted.

Financial year is 1 July to 30 June.

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

Title slide picture: Leonora Operations, Western Australia

Published: 24 August 2020



Contents



- MD & CEO update
- Financial overview
- Operational overview
- Appendices

MD and CEO Update

Craig Jetson

Managing Director and
Chief Executive Officer



We have shown solid performance in FY20 with a healthy growth pipeline ahead



Significant free cash flow from operations

Improved safety record

Continued focus on productivity improvements

An Employer of Choice with a caring, diverse and inclusive culture

Continue to deliver shareholder returns

Progressed expansion projects to sustain long term growth



We are St Barbara

We are guided by our five commitments and our values-led culture



Safety always

Zero harm is always our target.

Zero harm to all people as we responsibly operate our assets to their full potential.
This focus on safety guides everything we do.

**Empowered people
Diverse teams**

An employer of choice committed to diversity and inclusion.

We provide a caring work environment.

Our people can thrive, feel happy, safe and fulfil their potential.

Stronger communities

We strive to leave communities stronger than we found them.

We build meaningful relationships, investing time and energy so our communities can thrive and grow.

**Respecting the
environment**

We are committed to caring for the environment.

We think differently to find solutions to actively manage and neutralise our impact.

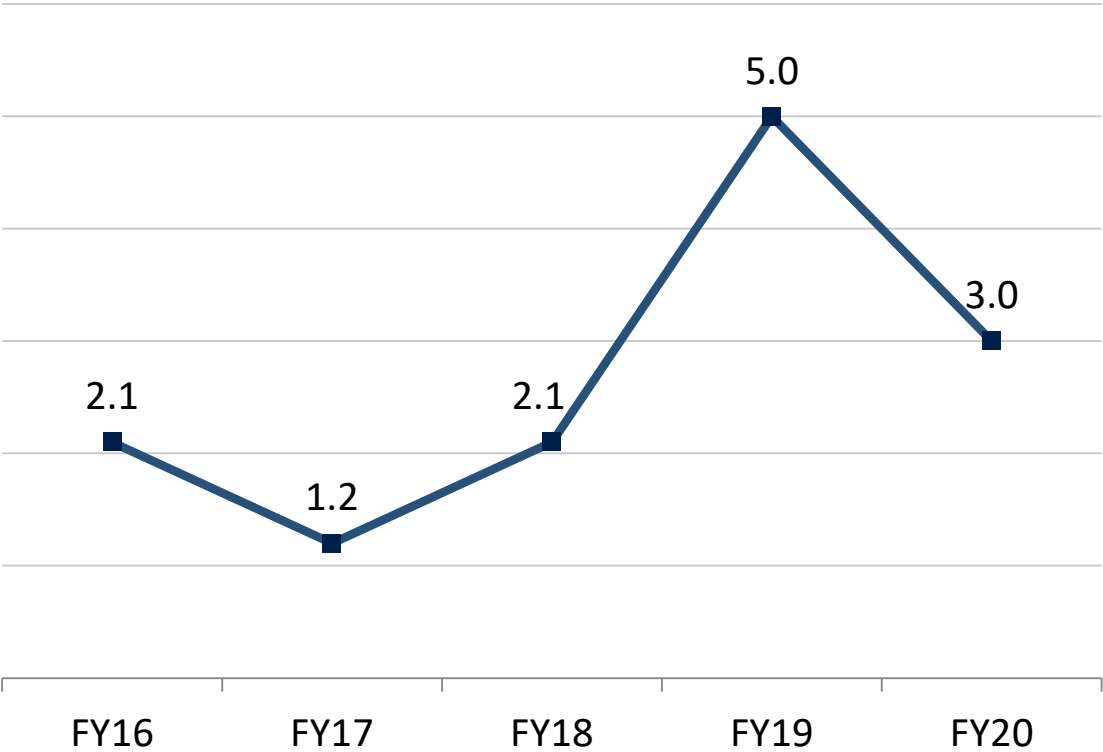
Growing sustainably

Growing our business sustainably, where it makes sense, and with strong governance practices, means we can add value for everyone:
our shareholders, our people and our communities.

We have improved our safety record and have proactively managed the risks that COVID-19 presents



Total Recordable Injury Frequency Rate (TRIFR)¹



The TRIFR of 3.0 at the end of June FY20 corresponds to 16 low severity injuries in the last 12 months & 3 months injury free

LTIFR² of 0.4 at the end of June FY20

No COVID-19 cases detected at sites, however risk remains and vigilance is being maintained

SBM COVID-19 Management Framework



1. Total Recordable Injury Frequency Rate (12 month avg.), total recordable injuries per million hours worked
2. LTIFR = Lost Time Injury Frequency Rate (12 month avg.), the number of lost time injuries per million hours worked

We are at the forefront in diversity and inclusion in the minerals industry, ahead of much larger peers



FY20 progress against targets

Women across our Australian workforce increased to 26%

Women across our PNG workforce increased to 15%, achieving 3-year target

40% of Non-Executive Directors are women¹

100% of women have returned to work from parental leave three years in a row

Nil gender pay gap in 'like-for-like' roles²



External recognition of our performance

Employer of Choice by WGEA³ – 6th year running and the only ASX listed mining company to receive the citation

WGEA Pay-Equity Ambassador Appointment – Craig Jetson, Managing Director & CEO

2019 Mining Journal Awards (runner-up) as a '**Gender Diversity Leader**'

PNG Business Coalition for Women – maintaining active membership



Our commitment to sustainable operations across our people & environment has been recognised by multiple awards



We've engaged our people...

71% favourable engagement response in **employee engagement** survey

Care packages and mental health and wellbeing online seminars to support our people through **COVID-19**



.. and progressed on environmental initiatives

New climate change targets: meeting our obligations for Paris 2015 with a goal of carbon neutrality by 2050

Atlantic Gold leading the effort with **scalable salt-water battery technology**

Paste aggregate fill (PAF) plant at Gwalia stores waste underground **reducing diesel emissions**

Absorption chiller at Gwalia runs on waste heat, reducing energy consumption and emissions



.. leading to recognition through awards

Australian Council of Superannuation Investors (ACSI) rated us as '**Leading**' in the materials sector for ESG reporting

Rated in the 2nd quintile in **Macquarie's 2019 ESG Ratings Survey**

Leonora received **Gold WaterWise Business Award** for second time

Financial overview

Garth Campbell-Cowan
Chief Financial Officer



FY20 financial summary



- Solid NPAT, EBITDA and cash flow from operations
- A\$406 million cash at bank and term deposits¹ (A\$200 M used to reduce debt in July 2020)
- A\$307 million debt² (paid down to A\$107 M at the end of July 2020)
- Fully franked final dividend of 4 cents per share (8 cents total for FY20)

		FY20	FY19	Change
EBITDA ³	A\$ M	339	275	23%
EBITDA margin ³	%	41%	42%	(2%)
NPAT	A\$ M	128	144	(11%)
Cash flow from operating activities	A\$ M	280	241	16%
Cash and cash deposits	A\$ M	406 ¹	890	(54%)
Earnings per share (basic)	cents	18	27	(33%)
Dividend per share	cents	8	8	-
Return on equity	%	10%	15%	(5 points)

1. Balance comprises A\$178 M cash and A\$228 M term deposits as at 30 June 2020

2. Comprises of A\$200 M and C\$100 M syndicated debt facility (repayment date July 2022), excluding A\$28 M in lease liabilities

3. Non-IFRS measure, refer to corresponding slide in Appendix.

Solid operational and financial performance, providing St Barbara with a platform to grow



FY20 Key Financial Metrics

EBITDA¹ (A\$ M)

339

Up 23% since FY19

Underlying NPAT¹ (A\$ M)

108

Down 24% since FY19

Cash flow from operating activities (A\$ M)

280

Up 16% since FY19

EBITDA Margin¹ (%)

41

Down 2% since FY19

EPS (Basic, A\$ cents)

18

Down 33% since FY19

Dividend (A\$ cents/share)

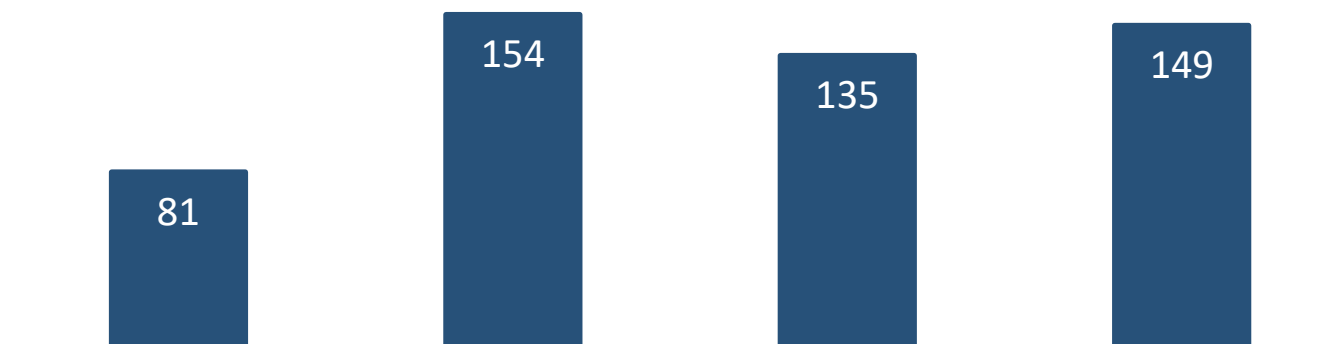
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Fully franked interim and final dividends of A\$0.04 ea

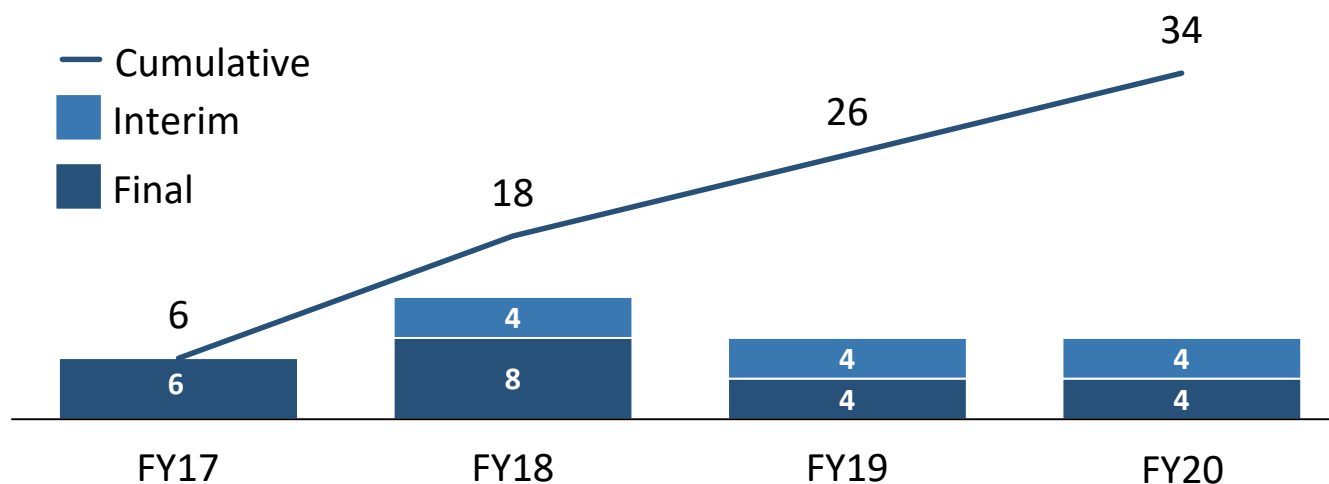
Maintained returns to shareholders since recommencing dividends in FY17



Dividends per ounce produced (A\$/oz)¹



Dividends paid (cps)



Fully franked final dividend of A\$0.04 per share to be paid 29 September 2020

Dividend represents A\$149 per ounce of gold produced¹

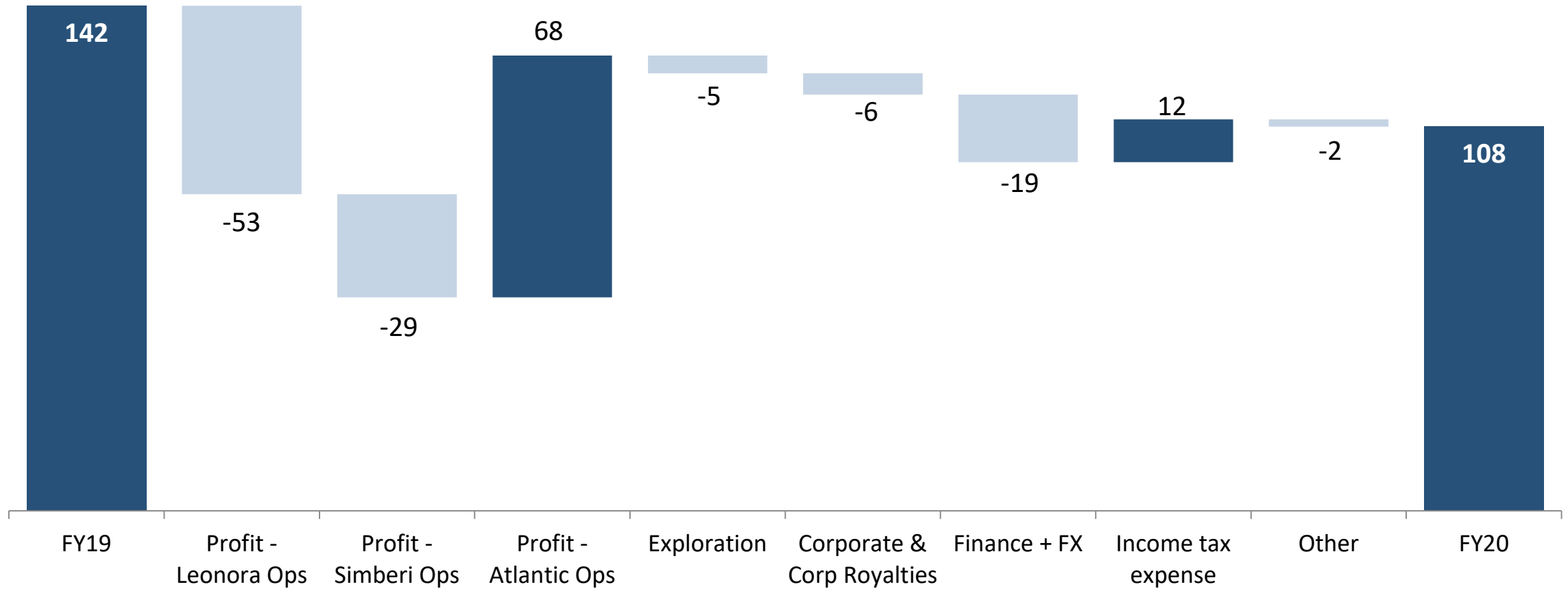
Cumulative dividend payments of A\$0.34 per share (or A\$198 M) since FY17

Dividend yield of 2.4%²

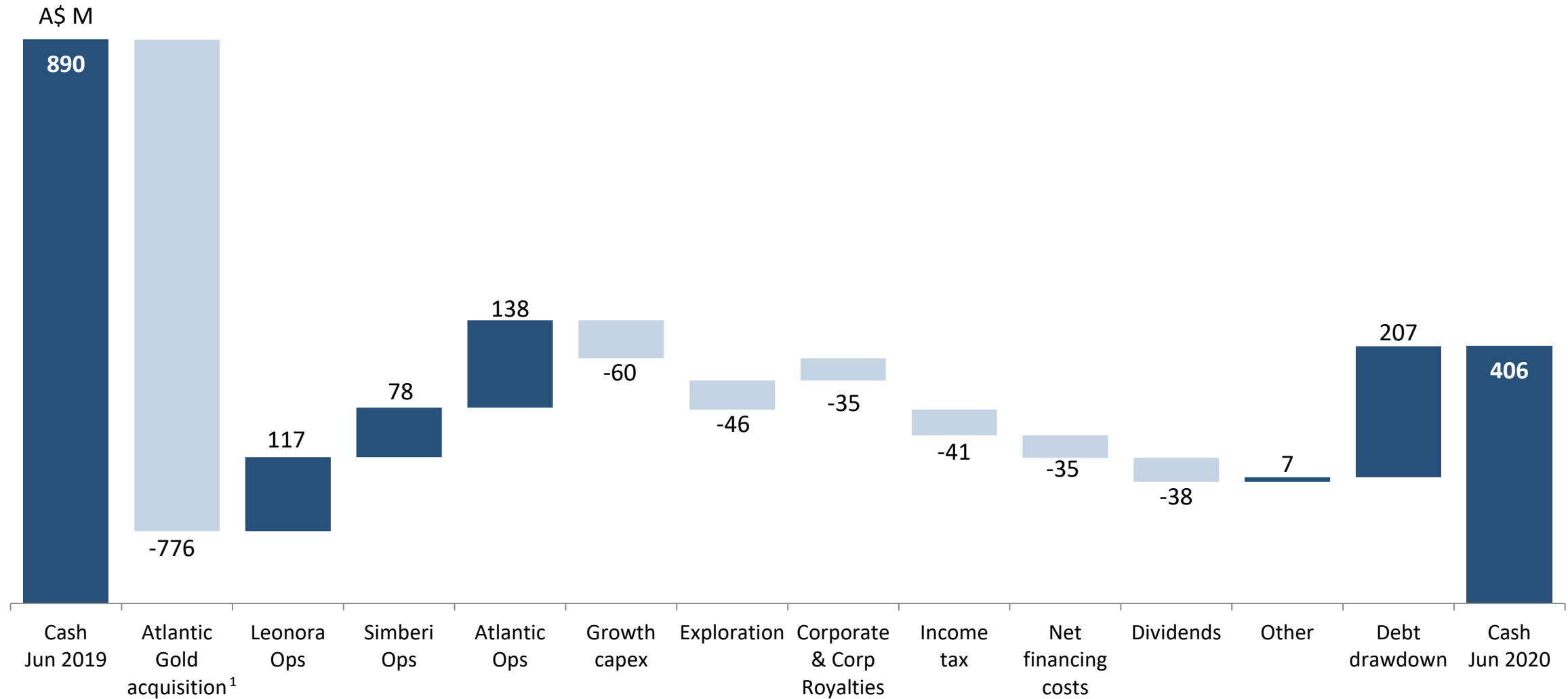
1. Gross dividends paid ÷ gold production in ounces (attributable to St Barbara)
 2. Annual dividend yield is a Non IFRS measure. Calculated as (interim plus final dividend) ÷ share price at date final dividend announced

Annual profit comprised significant contributions from all three operations

Underlying NPAT¹, A\$ M



FY20 cash movement



We are forecasting sustained performance in FY21 across our assets



		Consolidated	Atlantic Gold	Gwalia	Simberi
FY20	Production (koz)	382	107 ¹	171	104
	AISC (A\$/oz)	1,369	928	1,485	1,631
FY21F	Production (koz)	370 - 410	100 - 115	175 - 190	95 - 105
	AISC (A\$/oz)	1,360 – 1,510	955 – 1,100	1,435 – 1,560	1,665 – 1,840

Building on FY20 momentum to sustain performance in FY21

FY20 saw high ore production tonnages at Touquoy while permitting on expansion projects progress

FY21 expecting upward pressure on costs as Touquoy matures

Delivered FY20 guidance on back of record setting Q4 performance

FY21 focus on GEP and PAF supporting operation to continue to perform at depth

FY20 production robust despite lower grades

FY21 headwinds on increasing haul distance, rock hardness and grade decline

Operational overview

Craig Jetson

Managing Director and
Chief Executive Officer



Atlantic had a record performance in FY20 post acquisition

Summary of operational & capital expenditure metrics



Operational	FY19	FY20	FY21F
Production (koz)	93	107 ¹	100 - 115
AISC (A\$/oz)	862	928	955 - 1,100 ²
Milled grade (g/t)	1.34	1.36	1.33

Capital Expenditure

Sustaining capex (A\$ M)	-	15	15 - 20
Growth capex (A\$ M)	-	9	15 - 20

Record performance at Touquoy

Work continues on the optimal sequencing of the suite of Atlantic Gold projects

Consolidation of Touquoy ownership enables operational efficiencies and future potential of the operation, including exploration upside

Gwalia continues to produce sustainably at lower grades

Summary of operational & capital expenditure metrics



Record material movement achieved in Q4 FY20 supporting the delivery of full year production guidance

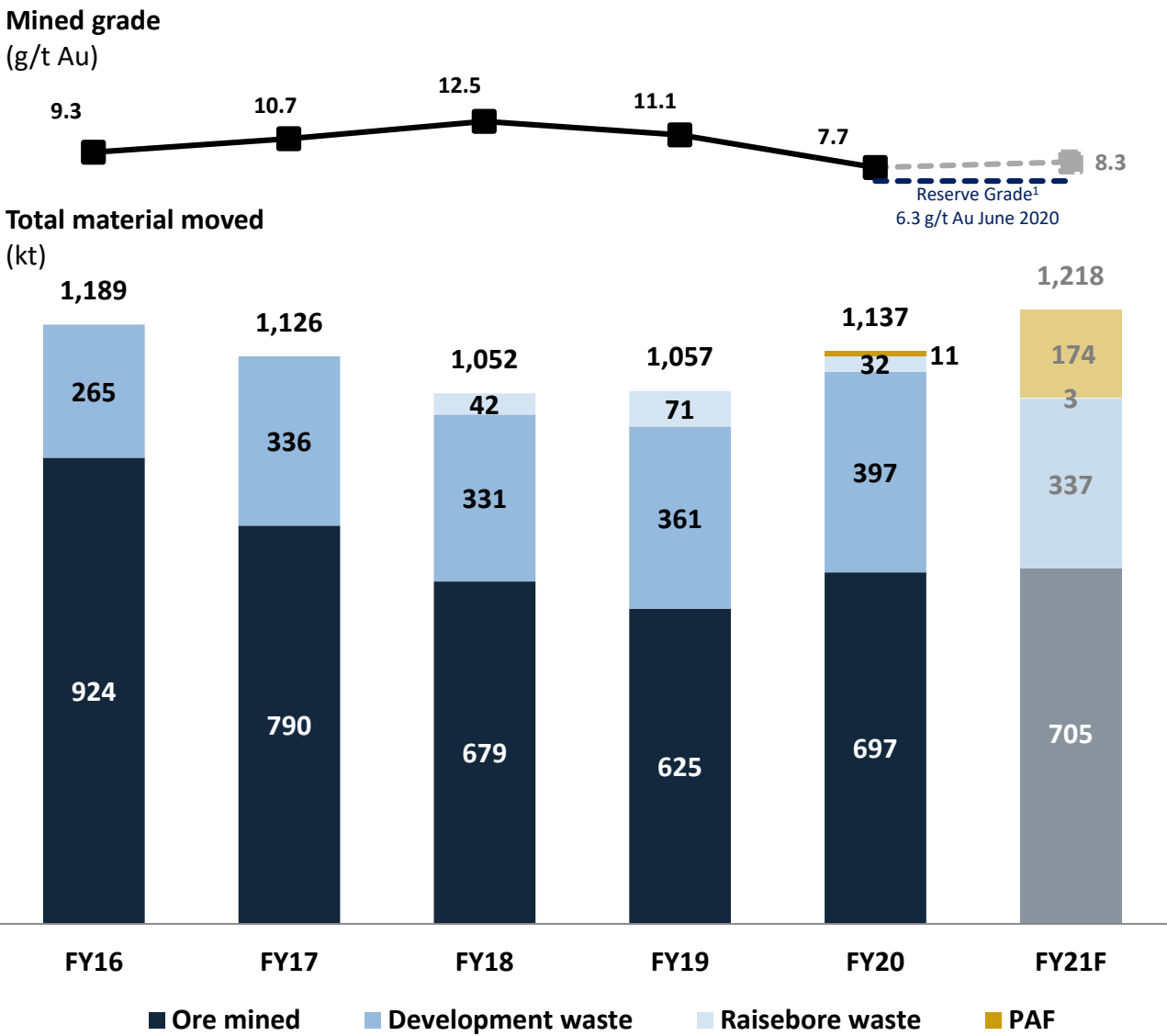
Operational	FY19	FY20	FY21F
Production (koz)	220	171	175 - 190
AISC (A\$/oz)	1,027	1,485	1,435 – 1,560
Total material moved ¹ (kt)	1,057	1,137	1,218
Mined grade (g/t)	11.1	7.7	8.3

Capital Expenditure

Sustaining capex (A\$ M)	44	53	70 - 80
Growth capex (A\$ M)	62	38	30 - 32

Gwalia returning to higher levels of material movement

Summary of total material moved & mined grade



1H FY21 will prioritise development to allow for more operational areas to support greater production rates in the medium term

Gwalia extension project ventilation shaft completed in August 2020 will support growth of total material movement in FY21

Paste Aggregate Fill (PAF) plant study has commenced to identify opportunities to **sustain high utilisation rates**

1. Refer to ASX announcement 'Ore Reserves and Mineral Resources Statement 30 June 2020' released 24 August 2020

Simberi delivered a solid FY20

Summary of operational & capital expenditure metrics



Operational	FY19	FY20	FY21F
Production (koz)	142	104	95 - 105
AISC (A\$/oz)	1,162	1,631	1,665 - 1,840 ¹
Milled grade (g/t)	1.64	1.17	1.25

Capital Expenditure

Sustaining capex (A\$ M)	9	5	12 - 15
Growth capex (A\$ M)	-	-	4 - 5

Solid production from remaining oxide reserves

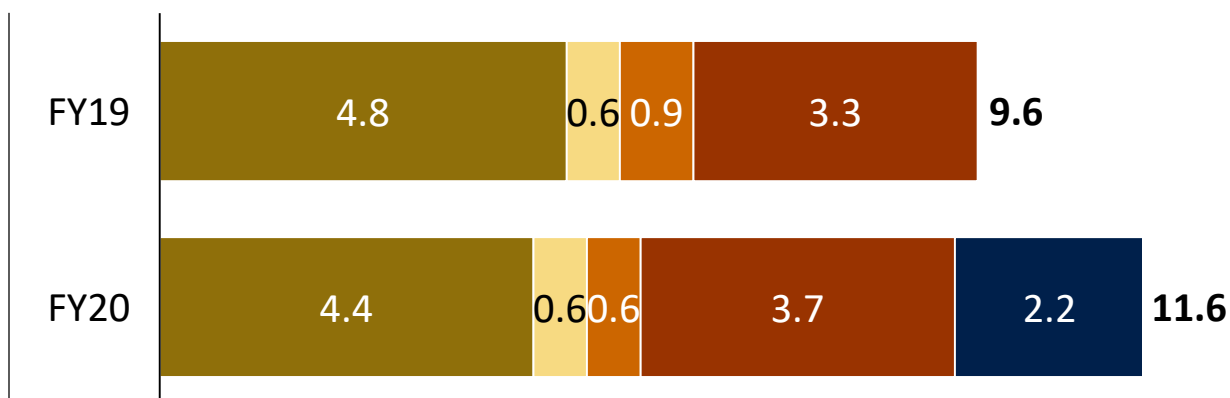
Feasibility Study progressing to determine expansion potential

Renewed management team bring expertise from other large gold mines in PNG

Resources and Reserves significantly increased by Simberi sulphide exploration and Atlantic acquisition



Resources

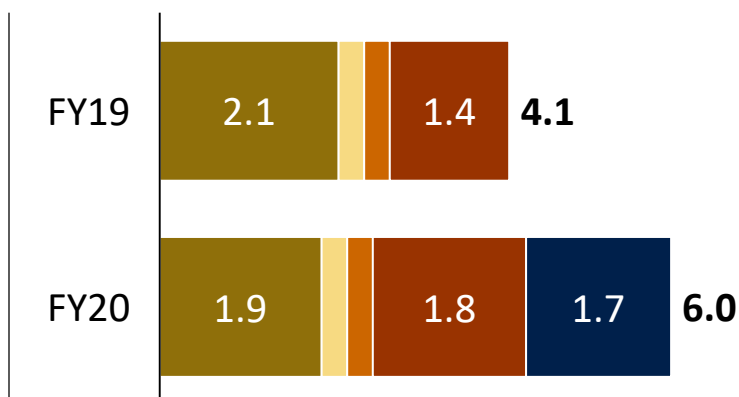


Net +2.6 Moz due to Atlantic Gold acquisition and Simberi Sulphide update

Gwalia decreased by 389 koz due to mining and sterilisation

Simberi Oxides decreased due to mining depletion

Reserves



Net +2.1 Moz due to Atlantic Gold acquisition and Simberi Sulphide update

Gwalia decreased by 181 koz due to mining depletion

■ Atlantic Gold
 ■ Gwalia
 ■ Simberi Oxide
 ■ Simberi Sulphide
 ■ Tower Hill

To maintain our future reserves, we are continuing to invest in exploration and have a healthy pipeline of targets



Australia/PNG



A\$8 - \$9 M Leonora regional

A\$10 - \$11 M at Pinjin, Back Creek and the JVs

A\$2 - \$3 M on Simberi oxide drilling and the Tabar Island group

Atlantic Canada



A\$10 - \$12 M across four main camps in Nova Scotia: Touquoy, Moose River Corridor, NE Regional and SW Regional

Note: For full explanation and results refer to ASX release 29 July 2020 'Q4 June FY20 Quarterly Report'

In FY21, we intend to drive transformative value improvements across all aspects of our business



Company Transformation	Integrated company-wide transformation project to commence Encompasses all aspects of our operations and capital projects Operating model to prioritise technical expertise and embed business improvement Improved productivity and reduced costs to lay the foundation for longer-term strategy
Atlantic Gold	Progress the Environmental Impact Statement (EIS) for each development project Optimise sequencing of these projects
Gwalia	Capitalise on increased ventilation from completion of GEP Optimise development, maximise ore extraction and production Drive identified business improvement opportunities
Simberi	Progress sulphide project feasibility study Operations team continues to deliver the current oxide mine plan

Appendices



Sustainability highlights FY20



- Greenhouse gas emission targets supporting Paris 2015
- Continued engagement with traditional owners and support indigenous communities
- Building local businesses and employment in PNG
- Ongoing support for gender safety including warrior program in PNG and audits
- Ongoing charitable support across all our operations
- Adoption of new Modern Slavery policy
- Supporting our communities with COVID PPE and local donations
- Leonora Shooting Stars program shortlisted in the Department of Mines, Industry Regulation and Safety **2020 Community Partnership Resource Sector Award**

Snapshot of St Barbara (SBM.ASX) - A global ASX 200 gold producer



Market	Market Capitalisation ¹	A\$2.5B @ A\$3.39/share
	Outstanding shares ¹	703 M
	Liquidity ²	6 M/day (0.9%)
Financial	FY20 EPS ³	A\$0.18
	FY20 total dividend	A\$0.08
	Cash and term deposits ⁴	A\$406 M
	Debt ⁵	A\$307 M
Reserves / Resources	Ore Reserves (JORC) ⁶	6.0 Moz
	Mineral Resources ⁶	11.6 Moz



St Barbara has a strong balance sheet supported by operational performance providing a platform for growth

1. As at close 21 Aug 2020

2. 3 months to 21 Aug 2020, Deutsche Bank

3. Basic EPS for FY20

4. As at 30 June 2020 cash balance comprises \$178 M cash and \$228 M term deposits

5. As at 30 June 2020 debt comprises A\$200 M and C\$100 M syndicated debt facility (repayment date July 2022), excluding A\$28 M lease liabilities

6. Refer corresponding Ore Reserves and Mineral Resources slides in Appendix as at 30 June 2020

Consolidated production, costs and guidance summary



Production Summary Consolidated		Year FY 19	Q1 Sep FY20 AG full qtr	Q1 Sep FY20 AG SBM attrib.	Q2 Dec FY20	Q3 Mar FY20	Q4 Jun FY20	FY20	Guidance FY20	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 June 2020</i>	<i>Year to 30 June 2020</i>	<i>Year to 30 June 2021</i>
Production										
Gwalia	oz	220,169	38,153	38,153	42,022	39,684	51,297	171,156	170-180 koz	175-190 koz
Simberi	oz	142,177	27,061	27,061	23,070	25,831	28,106	104,068	105-115 koz	95-105 koz
Atlantic ⁷	oz	92,639 ⁷	22,355	17,993	29,067	26,032	29,209	106,663	95-105 koz	100-115 koz
Consolidated	oz	362,346	87,569	83,206	94,159	91,547	108,612	381,887	370-400 koz	370-410 koz
Mined Grade										<u>Reserve grade¹</u>
Gwalia	g/t	11.1	7.8	7.8	8.0	8.1	7.0	7.7		6.3
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 Operating Costs²										
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	852	1,125	1,145	1,077	1,116	1,025	1,083	n/a	n/a
All-In Sustaining Cost²										
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 ³	1,665 to 1,840 ⁴
Atlantic	A\$/oz	862	970	964	823	951	988	928	900 to 955 ⁵	955 to 1,100 ⁶
Consolidated	A\$/oz	1,080	1,421	1,445	1,364	1,405	1,301	1,369	1,330 to 1,420	1,360 to 1,510

- Ore Reserve grade at 30 June 2020, refer Ore Reserve and Mineral Resources Statement (released 24 August 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
- Atlantic Gold was acquired on 19 July 2019. Atlantic Gold production, grade and costs 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.

Guidance summary – exploration, capex, production profile



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

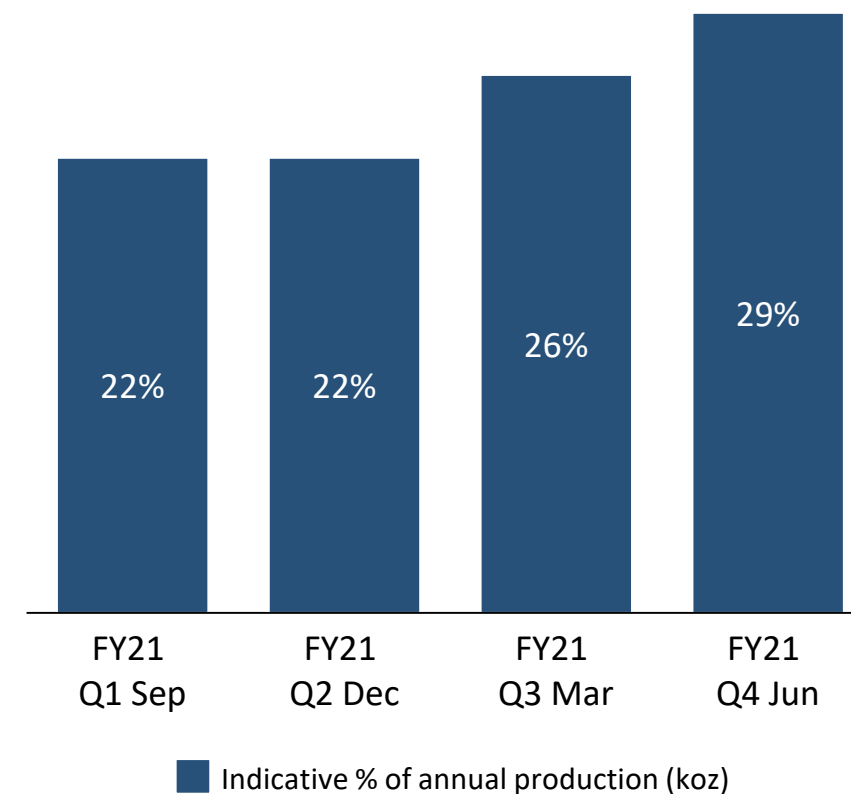
Capex

Guidance FY21

	Sustaining	Growth
	A\$ M	A\$ M
Gwalia	70 - 80	30 - 32
Simberi	12 - 15	4 - 5
Atlantic	15 - 20	15 - 20
Consolidated	97 - 115	49 - 57

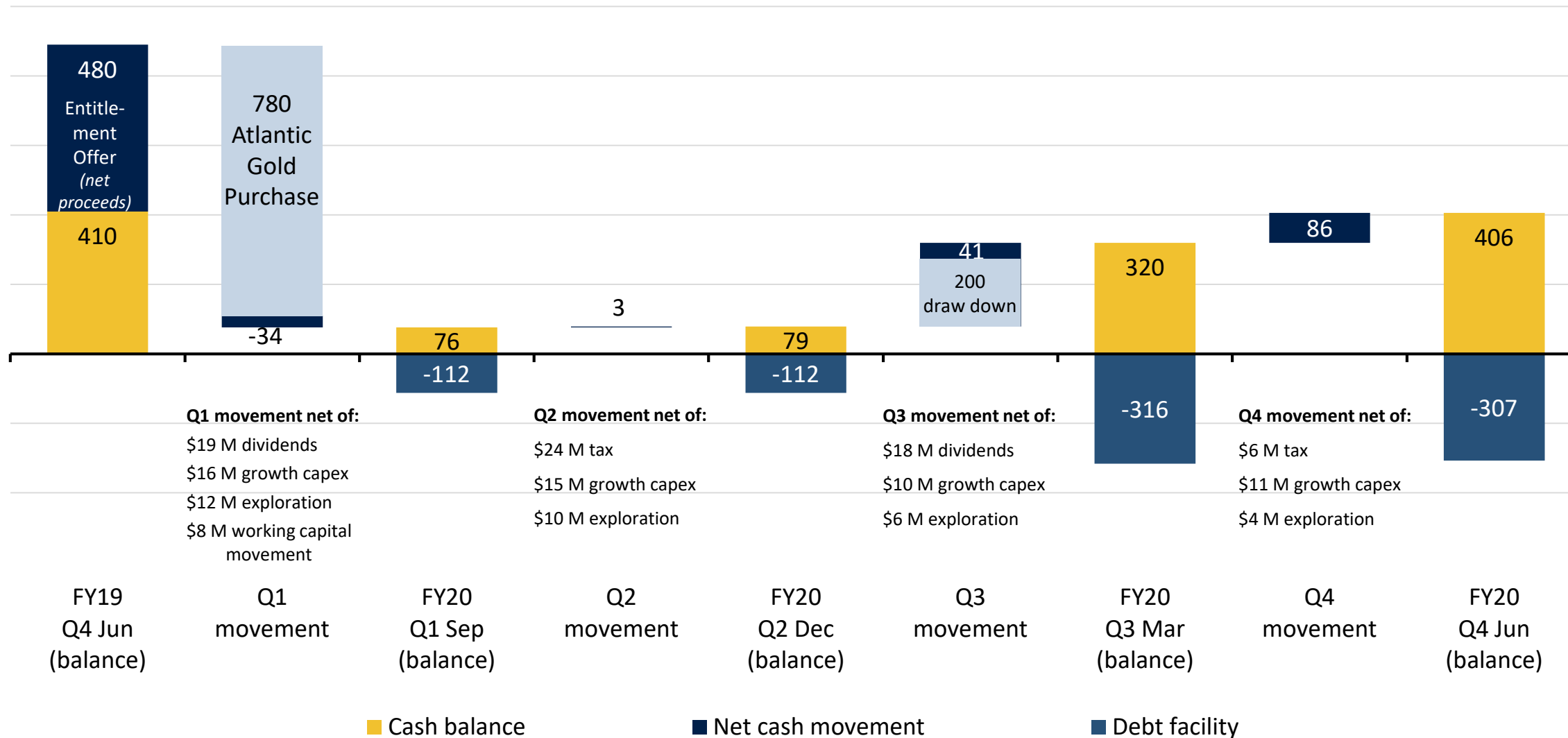
FY21 Production

Indicative Quarterly Guidance Profile



Increasing cash balance

A\$ M



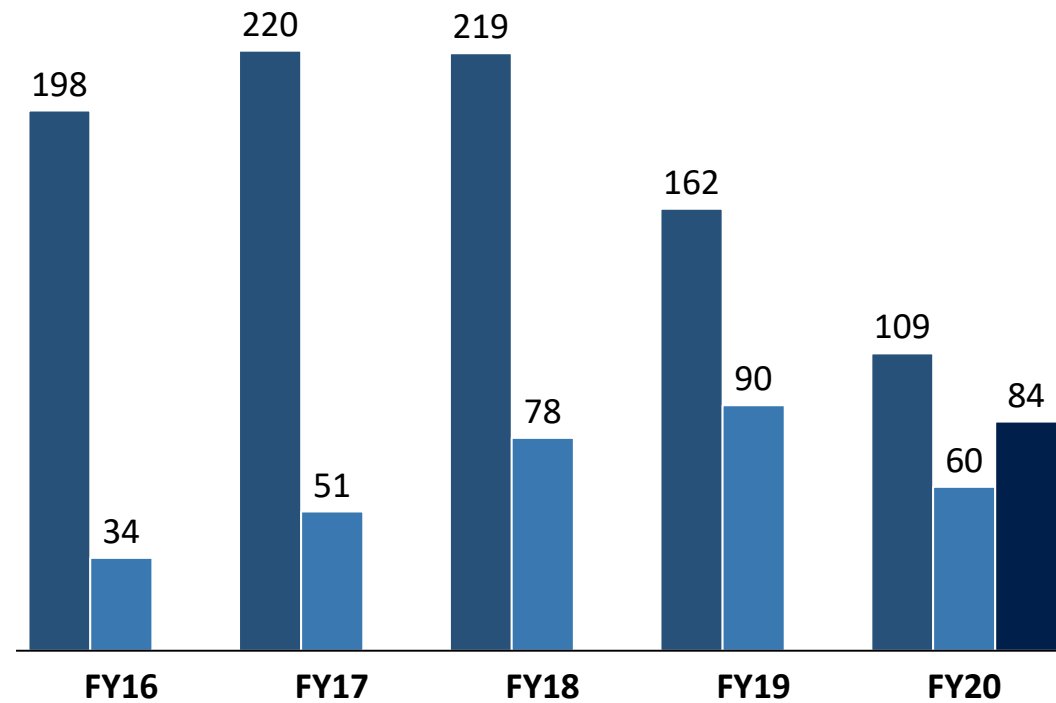
Segment profit and cash contribution from operations



Leonora Simberi Atlantic

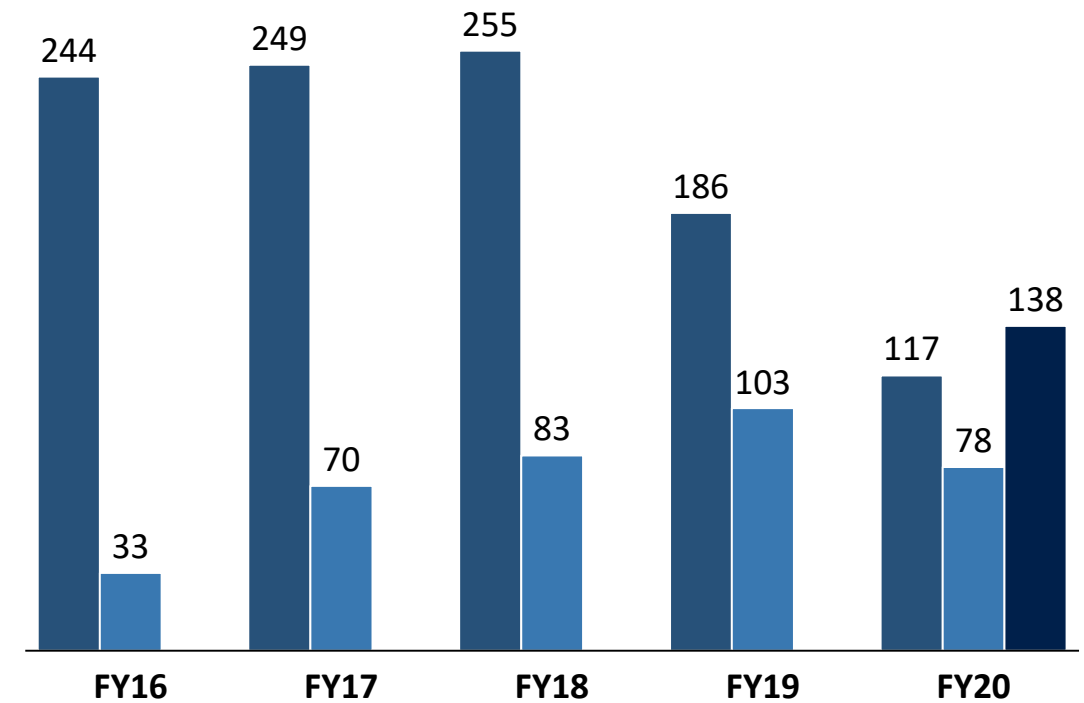
Reportable segment profit before tax¹

A\$ M



Cash contribution from operations^{1, 2, 3}

A\$ M



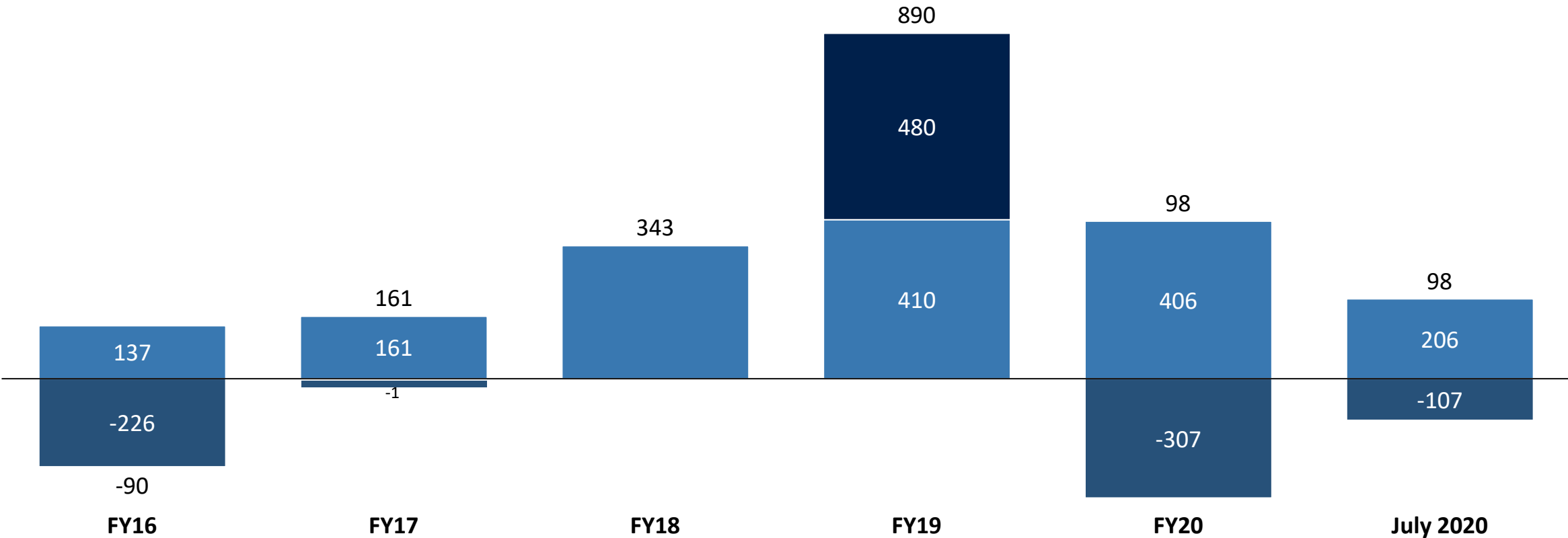
1. Results for Leonora include King of the Hills (which ceased production in the September 2015 quarter) operating results, but exclude significant items relating to the King of the Hills sale
2. Non-IFRS measure, refer to corresponding slide in Appendix
3. Contribution is before Gwalia's growth capex and deep drilling expenditure of \$41 M (FY19: \$71 M), Simberi sulphide drilling of \$4 M (FY19: \$5 M) and Atlantic growth capital of \$15 M

Balance sheet

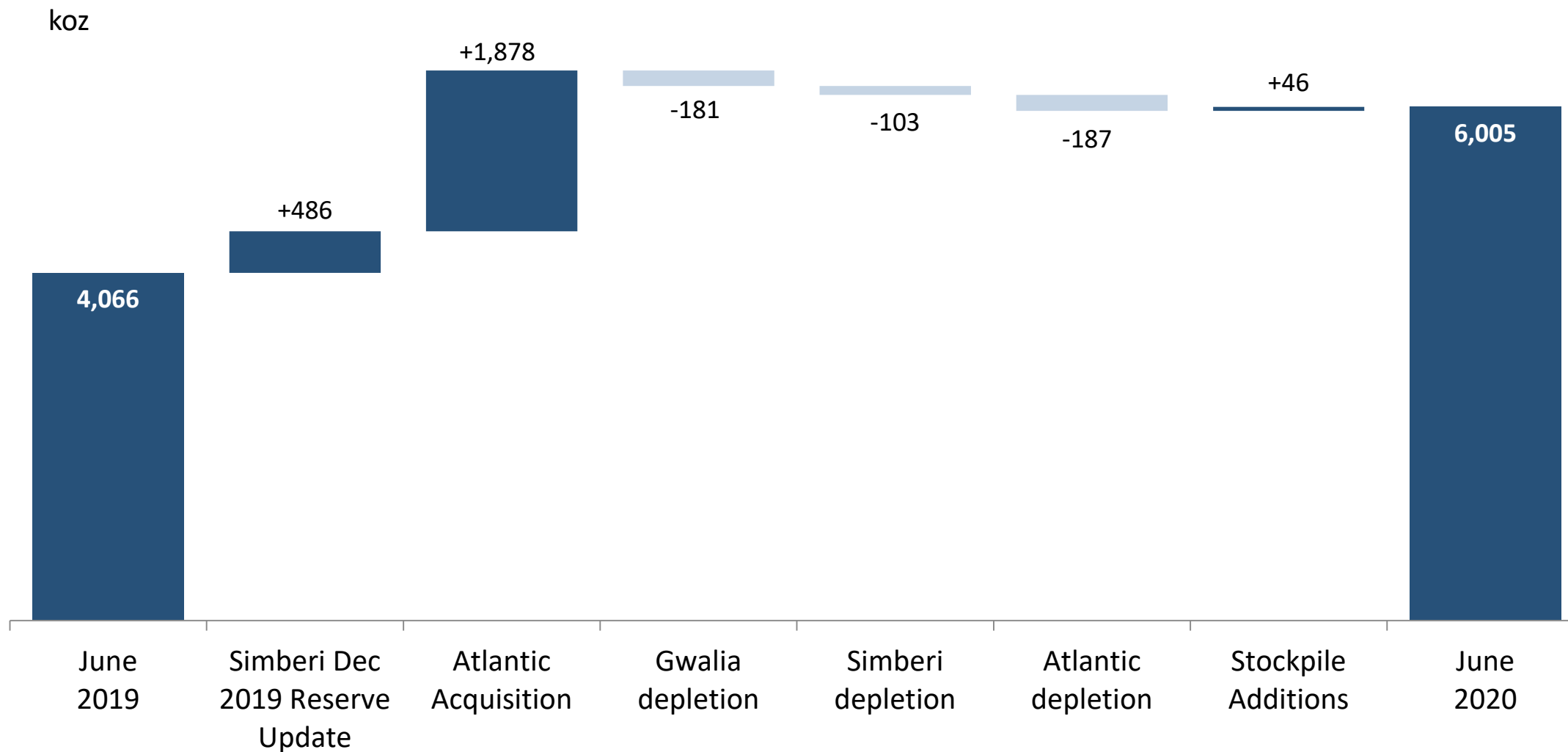


A\$ M

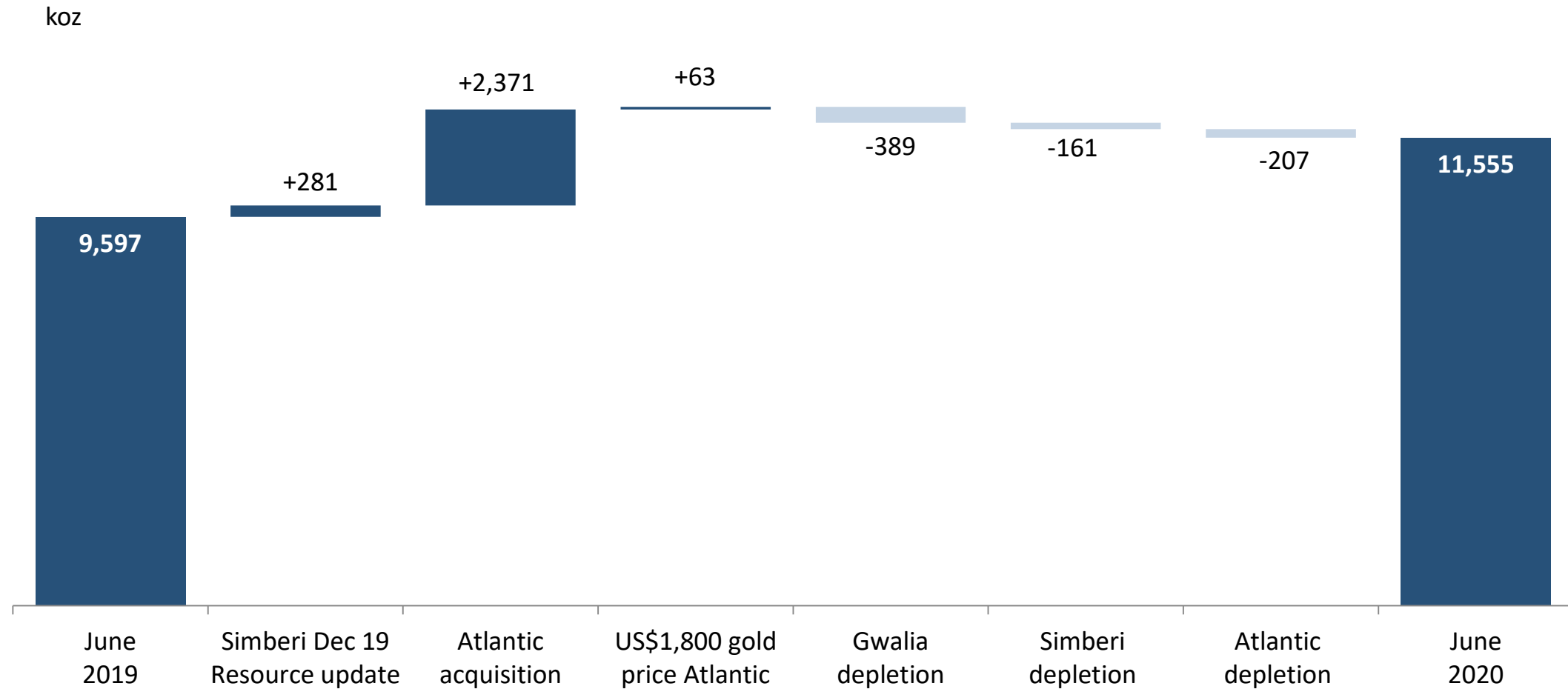
Entitlement Offer (net receipts) Cash Debt



Ore Reserve changes 2019 to 2020



Mineral Resources changes 2019 to 2020



Hedging summary as at 24 August 2020



Financial Year	Volume ounces	Price \$/oz	Type	Delivery	Delivery schedule	Announced
FY21	18,620	A\$1,809	Forward	Aug to Dec 2020	Monthly	26 Oct 2018
FY21	22,000	A\$1,961	Forward	Aug to Dec 2020	Monthly	24 Feb 2020 ¹
FY21	33,682	C\$1,759	Forward	Aug 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	Monthly	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.

Ore Reserves Summary as at 30 June 2020



Project	Proved			Probable			Total		
	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)
Gwalia, (WA)	1,583	8.0	409	7,824	5.9	1,483	9,407	6.3	1,892
Tower Hill, (WA)	-	-	-	2,572	3.7	306	2,572	3.7	306
Simberi Oxide, (PNG)	1,702	1.3	73	6,035	1.1	220	7,737	1.2	293
Simberi Sulphide, (PNG)	1,386	2.6	114	21,253	2.4	1,651	22,638	2.4	1,765
Simberi Stockpiles, (PNG)	678	0.6	12	-	-	-	678	0.6	12
Atlantic Gold, (NS)	21,370	1.2	796	23,700	1.1	851	45,070	1.1	1,647
Atlantic Gold Stockpiles, (NS)	5,450	0.5	89	-	-	-	5,450	0.5	89
Total All Projects	32,168	1.4	1,493	61,384	2.3	4,511	93,552	2.0	6,005

Notes

- Ore Reserves are based on a gold price of: Gwalia (AU\$1,600/oz), Tower Hill (AU\$1,250/oz), Simberi and Atlantic Gold (US\$1,300/oz)
- Cut-off Grades Gwalia (4.7 g/t Au), Tower Hill (2.8 g/t Au), Simberi Oxide (0.5 g/t Au), Atlantic Gold (0.3 g/t Au – 0.5 g/t Au)
- Mineral Resources are reported inclusive of Ore Reserves
- Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding

Full details are contained in the ASX release dated 24 August 2020 'Ore Reserves and Mineral Resources Statements 30 June 2020' available at www.stbarbara.com.au

Mineral Resources Summary at 30 June 2020



Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)
Gwalia, (WA)	3,991	6.4	819	17,403	6.0	3,353	1,201	5.5	214	22,595	6.0	4,386
Tower Hill, (WA)	-	-	-	4,604	3.9	574	489	3.3	51	5,093	3.8	625
Simberi Oxide, (PNG)	2,197	1.2	90	8,062	1.1	280	8,542	0.9	260	18,801	1.0	630
Simberi Sulphide, (PNG)	3,119	1.5	168	52,642	1.6	2,772	16,699	1.4	747	72,459	1.6	3,687
Atlantic Gold, (NS)	24,281	1.1	868	32,399	1.1	1,102	7,203	1.1	256	63,883	1.1	2,227
Total All Projects	33,587	1.8	1,945	115,110	2.2	8,081	34,134	1.4	1,529	182,832	2.0	11,555

Notes

1. Mineral Resources are reported inclusive of Ore Reserves
 2. Cut-off Grades Gwalia (2.5 g/t Au), Tower Hill (2.5 g/t Au), Simberi Oxide (0.4 g/t Au), Simberi Transitional and Sulphide (0.6 g/t Au), Atlantic Gold (0.3 g/t Au)
 3. Atlantic and Simberi Mineral Resources are reported constrained by a US\$1,800/oz pit shell
 4. Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding
- Full details are contained in the ASX release dated 24 August 2020 'Ore Reserves and Mineral Resources Statements 30 June 2020' available at www.stbarbara.com.au

Competent persons statement



Exploration Results

The information in this presentation that relates to Exploration Results for Simberi and Pinjin is based on information compiled by Dr Roger Mustard, who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Mustard is a full-time employee of St Barbara and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Mustard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Exploration Results for Gwalia and the Leonora region is based on information compiled by Mr Robert Love, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Love is a full-time employee of St Barbara and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Love consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results for Nova Scotia is based on information compiled by Mr Klaus Popelka, M.Sc. (Applied Geosciences), who is a member of the Professional Geoscientists of Nova Scotia. Mr. Popelka is a full-time employee of St Barbara and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Popelka consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resource and Ore Reserve Estimates

The information in this presentation that relates to Mineral Resources or Ore Reserves for Gwalia, Tower Hill, Simberi and Atlantic Gold is extracted from the report titled '*Ore Reserves and Mineral Resources Statements 30 June 2020*' released to the Australian Securities Exchange (ASX) on 24 August 2020. The report is available to view at stbarbara.com.au. The Company confirms that it is not aware of any new information or data that materially affects the estimates of Mineral Resources or Ore Reserves and that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcement.

Full details are contained in the ASX release dated 24 August 2020 '*Ore Reserves and Mineral Resources Statements 30 June 2020*' available at stbarbara.com.au.

Non-IFRS measures



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

All-In Sustaining Cost	All-In Sustaining Cost is based on Cash Operating Costs, and adds items relevant to sustaining production. It includes some, but not all, of the components identified in World Gold Council's Guidance Note on Non-GAAP Metrics - All-In Sustaining Costs and All-In Costs (June 2013). Refer most recent quarterly report available at www.stbarbara.com.au for example.
Cash contribution	Cash flow from operations before finance costs, refer reconciliation of cash movement in the most recent quarterly report available at www.stbarbara.com.au
Cash operating costs	Calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision). Refer most recent quarterly report available at www.stbarbara.com.au for example
Dividend yield	Dividend ÷ share price
EBIT	Earnings before interest revenue, finance costs and income tax expense.
EBITDA	EBIT before depreciation and amortisation.
EBITDA margin	EBITDA ÷ Revenue
Earnings Per Share (EPS)	Profit attributable to equity holders (excluding any costs of servicing equity other than ordinary shares) ÷ weighted average number of ordinary shares outstanding during the reporting period.
Net-cash	Net-cash equivalent to cash and cash equivalents less current and non-current interest bearing borrowings
Net-debt	Net-debt equivalent to current and non-current interest bearing borrowings less cash and cash equivalents
ROE	'Return on equity' is calculated as underlying NPAT expressed as a percentage of average total equity. Refer 2020 Directors' and Financial Report (p3) for details
Significant Items	Items whose nature or amount is considered material to the financial report. Refer Note 3 of 2020 Financial Report (p56) for details
Underlying EBITDA / NPAT	EBITDA or NPAT after excluding identified significant items. Refer 2020 Financial Report (p3) for details.
2020 Financial Report	Refer 2020 Directors' and Financial Report available at www.stbarbara.com.au

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Scheduled ASX Announcements

18 September 2020	Annual Report Notice of Annual General Meeting
21 October 2020	Q1 September 2020 Quarterly Report