

Q1 September FY21 production update

St Barbara Limited (ASX:SBM) (the “Company”) provides the following production update for the September 2020 quarter (Q1 FY21). Consolidated production for the quarter was 72,990 ounces (Q4 FY20: 108,612 ounces).

Atlantic Gold produced 27,226 ounces of gold at an average milled grade of 1.29 g/t Au, consistent with expectations for the quarter. The recent Hurricane Teddy did not adversely impact site or production for the quarter.

Simberi produced 23,139 ounces of gold in the quarter, at an average milled grade of 1.30 g/t Au. During the quarter, there was some unscheduled maintenance (now completed) to the semi-autonomous grinding (SAG) mill, scrubber and aerial rope conveyor.

As advised on 18 September 2020, a fall of ground at approximately 1,600 metres below surface in the Hoover Decline temporarily interrupted production at the Gwalia mine in Leonora. Rectification work included over 30 metres of lateral rehabilitation in the decline. This, in addition to the planned prioritisation of development over ore production in Q1, resulted in Gwalia producing 22,625 ounces of gold in the quarter, at an average grade of 7.4 g/t Au.

While operations at Gwalia had resumed at the time of the earlier announcement, the final production shortfall for the quarter is greater than originally anticipated. The shortfall in production is anticipated to be substantially recovered in Q2 FY21. Full year production guidance for FY21 for Gwalia is maintained at between 175,000 to 190,000 ounces.

The previously announced integrated company-wide transformation project is well underway. Further commentary on the transformation project and operations will be provided in the Q1 September FY21 quarterly report scheduled to be released on 21 October 2020, including production costs, cash flow details and an update on the Company’s growth projects.

Production Summary	Q2 Dec FY20	Q3 Mar FY20	Q4 Jun FY20	Full Year FY20	Q1 Sep FY21	Guidance FY21
Production (oz)						
Atlantic ¹	29,067	26,032	29,209	106,663	27,226	100-115 koz
Gwalia	42,022	39,684	51,297	171,156	22,625	175-190 koz
Simberi	23,070	25,831	28,106	104,068	23,139	95-105 koz
Consolidated¹	94,159	91,547	108,612	381,887	72,990	370-410 koz
Milled Grade (g/t Au)						<u>Reserve grade²</u>
Atlantic	1.51	1.24	1.41	1.36	1.29	1.1
Gwalia	7.3	7.1	6.8	7.1	7.4	6.3
Simberi	1.08	1.12	1.31	1.17	1.30	1.2

1 Atlantic Gold was acquired on 19 July 2019. Reported FY20 production includes 4,362 ounces produced by Atlantic Gold prior to acquisition.

2 Ore Reserve grade at 30 June 2020, refer Ore Reserve and Mineral Resources Statement (released 24 August 2020).

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