



Presentation to Macquarie Australia Conference

Attached is a presentation by Mr Craig Jetson, Managing Director and CEO, to analysts and investors attending the Macquarie Australia Conference this week.

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Macquarie Australia Conference

5 May 2021



Craig Jetson

Managing Director and Chief Executive 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.

Non-IFRS financial information: We supplement our financial information reporting determined under International Financial Reporting Standards ("IFRS") with certain non-IFRS financial measures, including cash operating costs. Details of these are set out in the Supplement.

Financial figures are in Australian dollars unless otherwise noted. Financial year is 1 July to 30 June. This presentation is not audited.

Unless otherwise noted, 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 2020' released to the ASX on 24 August 2020. Full details of recent exploration results in ASX release 28 April 2021 '*Q3 March FY21 Quarterly Report*'.

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: Atlantic Operations, Nova Scotia

Published: 4 May 2021

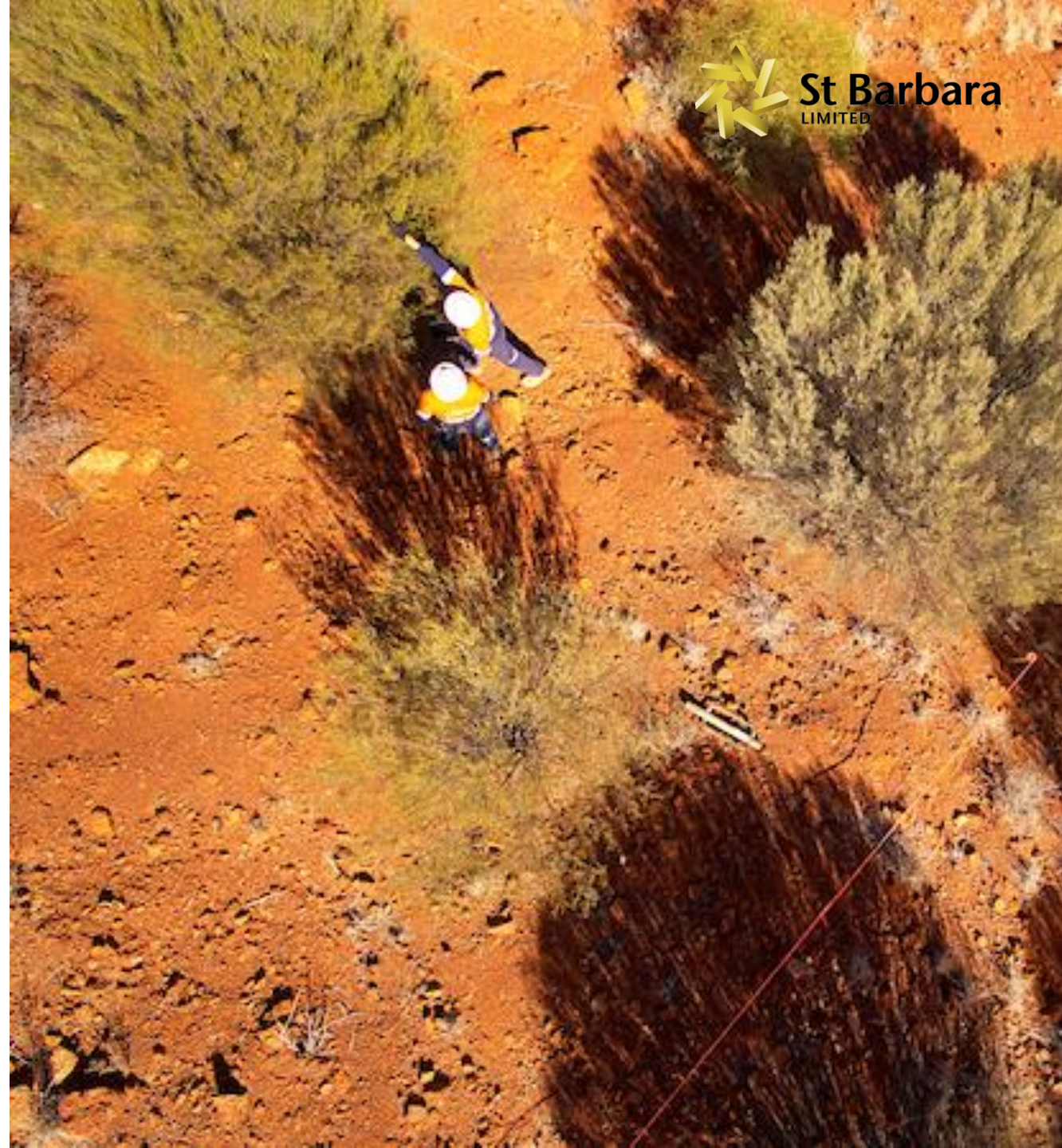


Acknowledgement of Country

We at St Barbara acknowledge the Traditional Custodians of the land upon which we operate and recognise their unique cultural heritage, beliefs and connection to these lands, waters and communities.

We pay our respects to all members of these Indigenous communities, and to Elders past, present, and emerging. We also recognise the importance of continued protection and preservation of cultural, spiritual and educational practices.

Because we value treating all people with respect, we are committed to building successful and mutually beneficial relationships with the traditional custodians throughout our areas of operation.



We are St Barbara



We're here to create value in everything we do, for our people, our communities and our shareholders.

Our vision is to be a brilliant, global mining company that grows sustainably and creates enduring, positive impacts.

As we operate our business and care for our people, we are guided by our five commitments and values-led culture. As St Barbara, doing the right thing is important to all of us.



**SAFETY
ALWAYS**



**EMPOWERED PEOPLE
DIVERSE TEAMS**



**STRONGER
COMMUNITIES**



**RESPECTING THE
ENVIRONMENT**



**GROWING
SUSTAINABLY**

A growing gold company with a global outlook



We are an experienced operator with gold mining operations in Australia, Canada and Papua New Guinea.

We are committed to growing our company sustainably and have a pipeline of growth projects that will provide employment, ongoing investment and benefits in each of the regions in which we operate.

We respect the environment, neutralise our impact and have set a target to be carbon neutral at Atlantic Gold by 2025 and at all operations by 2050.



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



SAFETY ALWAYS

Target is **Zero Harm**
TRIFR¹ of 3.7 in Q3 Mar
FY21

Embed CARE²
behaviours across all
operations

93% of employees
strongly felt COVID-19
is being managed well
by the company



EMPOWERED PEOPLE DIVERSE TEAMS

We are the only mining
company to be a
**WGEA³ Employer of
Choice** (2015-2021)

Inclusion in Bloomberg
Gender-Equality Index
One of 10 Australian
companies of 380
worldwide included

Signatory to **UN
Women's
Empowerment
Principles**



STRONGER COMMUNITIES

Modern Slavery
Statement released

Extending 'CARE' to our
community across all
aspects of wellbeing

Conducting site
baseline compliance
assessments

Five year research
partnership with St
Mary's University -
Nova Scotia



RESPECTING THE ENVIRONMENT

**Carbon neutral by
2050**

Targeting **18%**
**reduction in CO₂ per
ounce of gold
produced** by 2030

Improving education
and awareness of
environmental risks

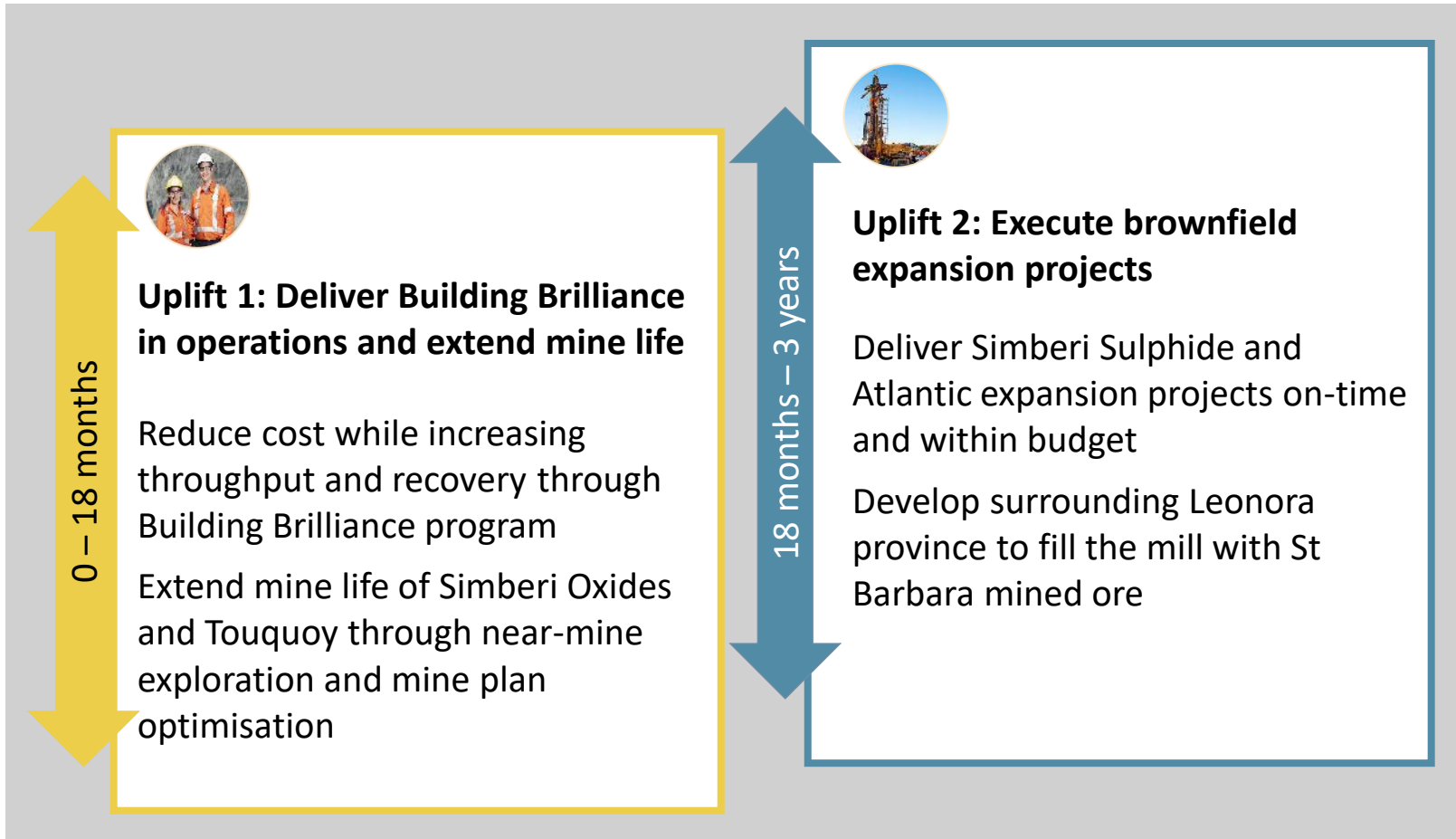


GROWING SUSTAINABLY

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.

1. Total Recordable Injury Frequency Rate (12 month average, total recordable injuries per million hours worked)
2. CARE stands for the following behaviours: C = Control; A = Action; R = Respect; E = Engage
3. Australian Workplace Gender Equality Agency (www.wgea.gov.au)

Building Brilliance at St Barbara and future Brownfield Growth



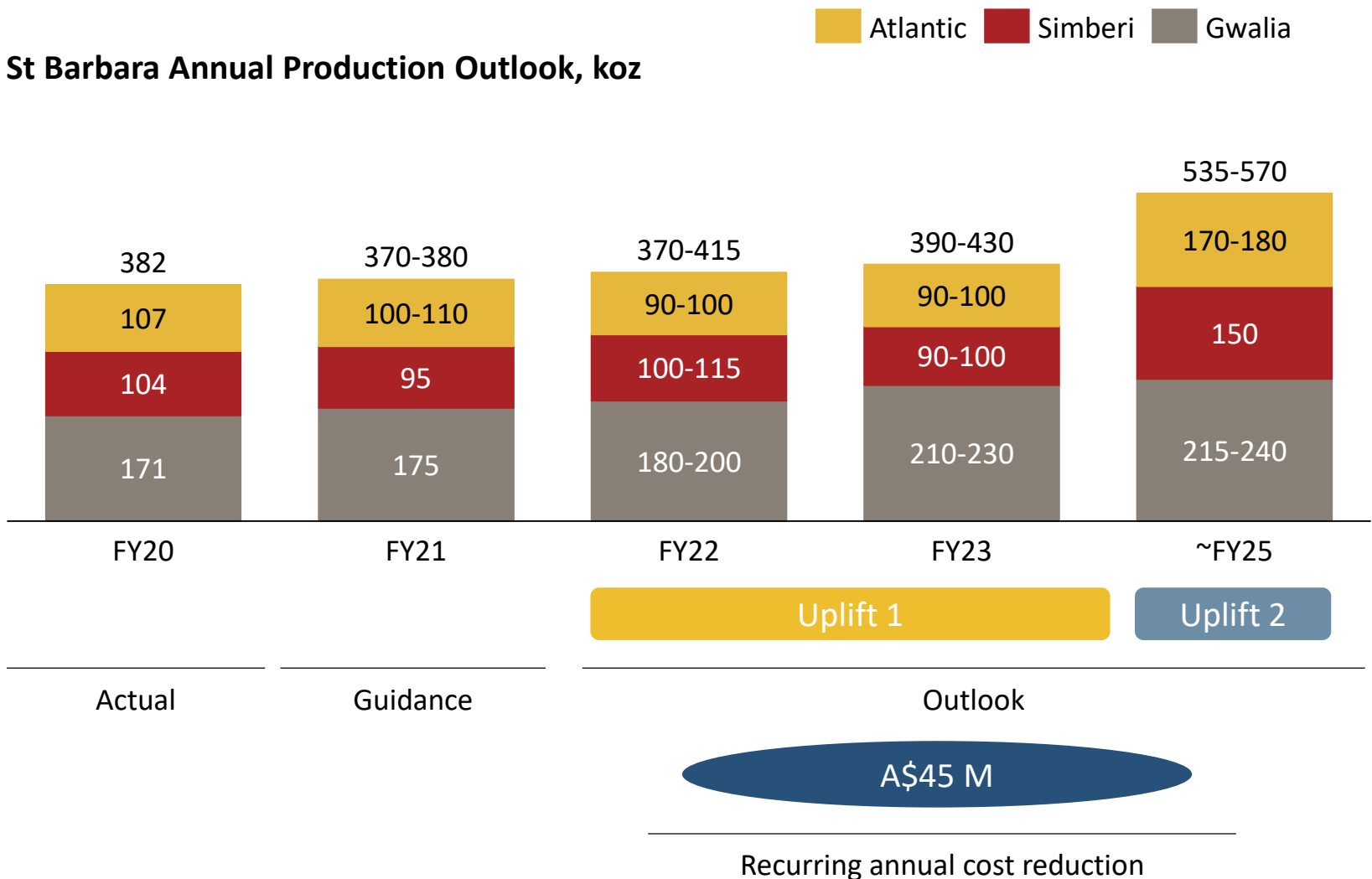
Focussed on the key **Value Unlocks**:

- **Leonora Province Plan:** model reviews, together with pit optimisations and planned mill studies will be discussed in June quarter
- **Simberi Sulphide Feasibility Study:** the Board has approved pre-investment capital of US\$13 M to further de-risk the project
- **Atlantic Operations:** the Environmental Impact Statement (EIS) for Fifteen Mile Stream was submitted in February, with revised EIS for Beaver Dam expected to be submitted in May

Our strategy to grow production +45% from 382 koz to 535-570 koz and reduce recurring cost by A\$45 M



St Barbara Annual Production Outlook, koz



We have a pathway to grow our production profile through Uplift 1 and Uplift 2

Uplift 1 comes from Building Brilliance

- Maintain production at Atlantic and Simberi under declining grades
- Steadily increasing production at Gwalia

Uplift 2 comes from brownfield expansion projects at each asset

- Driving near-term expansions at Gwalia
- Assumes Atlantic’s Beaver Dam production fully ramped up by FY23 – contingent on permitting

To deliver these uplifts we have defined the priorities and capabilities required



Our priorities

Uplift 1:
Deliver Building Brilliance in operations and extend mine life

Uplift 2:
Execute brownfield expansion projects

Uplift 3:
Grow through acquisitions and exploration

Operate safely and sustainably

Zero harm



Empower people and diverse teams

Employer of choice



Operate our assets with excellence

Realise our potential



Disciplined project management and execution

Deliver major projects



Deliberate and value-accretive growth

Exploration and M&A



Our capability focus

Execution discipline

Driving disciplined delivery on commitments across the business, and disciplined control and management of capital

Short interval control

Closed loop continuous improvement feedback between planning and execution

People leadership

Ensuring high performing leaders at all levels to drive results for St Barbara

Asset productivity

Improving our efficiency in utilising and maintaining our equipment

Technology and innovation

Leveraging digital analytics to drive next horizon of improvements

Continuous improvement capability

Embed our management operating system to drive performance

Our vision is to be a brilliant, global mining company that grows sustainably and creates enduring, positive impacts.

Building Brilliance program is on-track to deliver significant performance uplifts at our Atlantic and Gwalia operations



Cumulative annualised cash contribution (A\$M)				
	Delivery to date	FY21 Target	FY22 Target	FY23 Target
Atlantic	6	10-12	15-25	20-30
Leonora	12	15-20	30-50	40-60
Simberi ¹	-	5-8	15-25	20-30
Total	18	30-40	60-100	80-120

1. Simberi improvement targets remain unchanged, but execution timeline is currently under review.





We are validating the success of our Building Brilliance initiatives by monitoring KPIs that drive business performance improvement

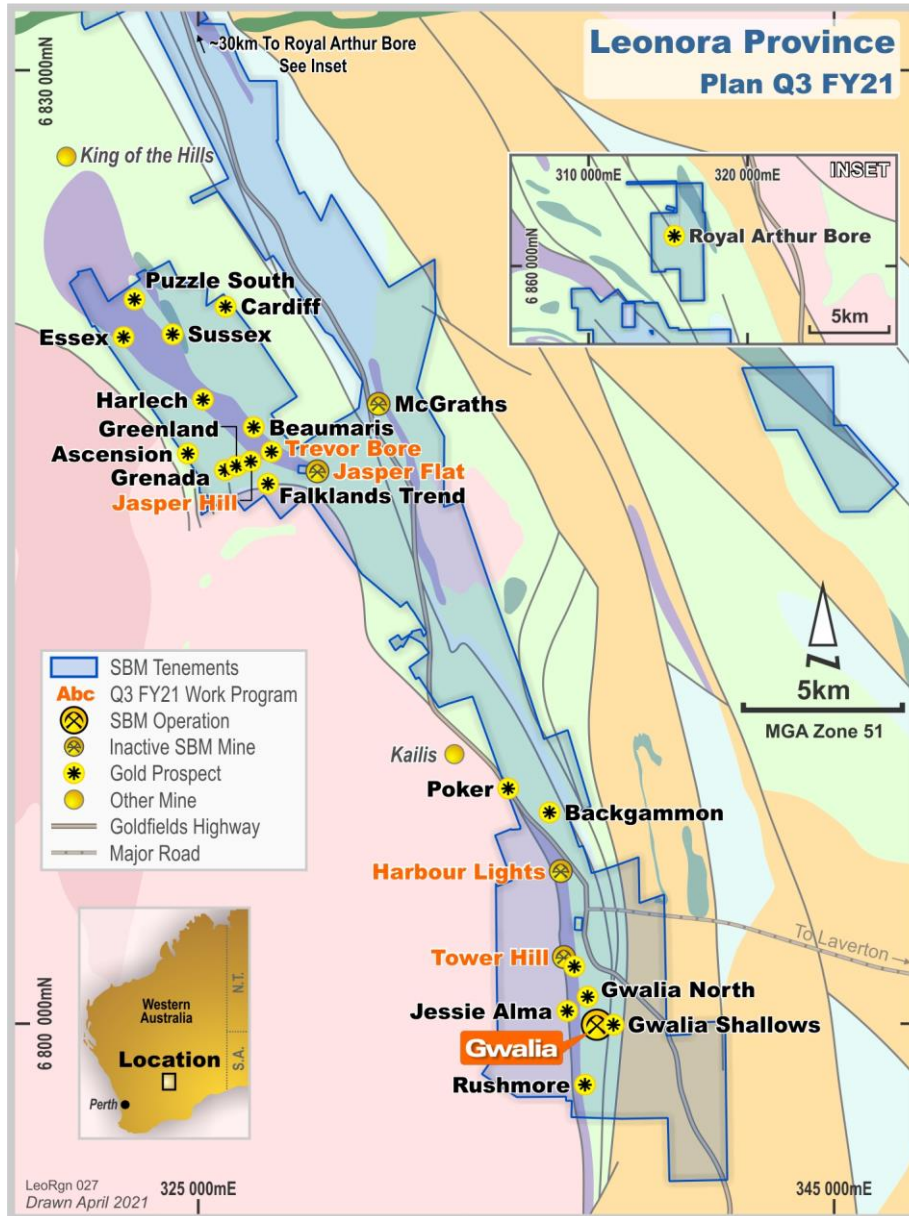
	Key Performance Indicator	FY20	March FY21	% Change
Atlantic	Mill throughput (tph)	331	349	5
	Mill availability (%)	90.9	98.2	8
	Recovery (%)	92.0	94.5	3
Leonora	Development rate (m/day)	11.8	13.4	14
	Tonne-kilometres ('000/day)	33.7	40.4	20
	Total material moved (kt/day) ¹	2.1	2.6	24

1. Gwalia TMM figures exclude capital decline/lateral/vertical tonnes.

Unlocking value

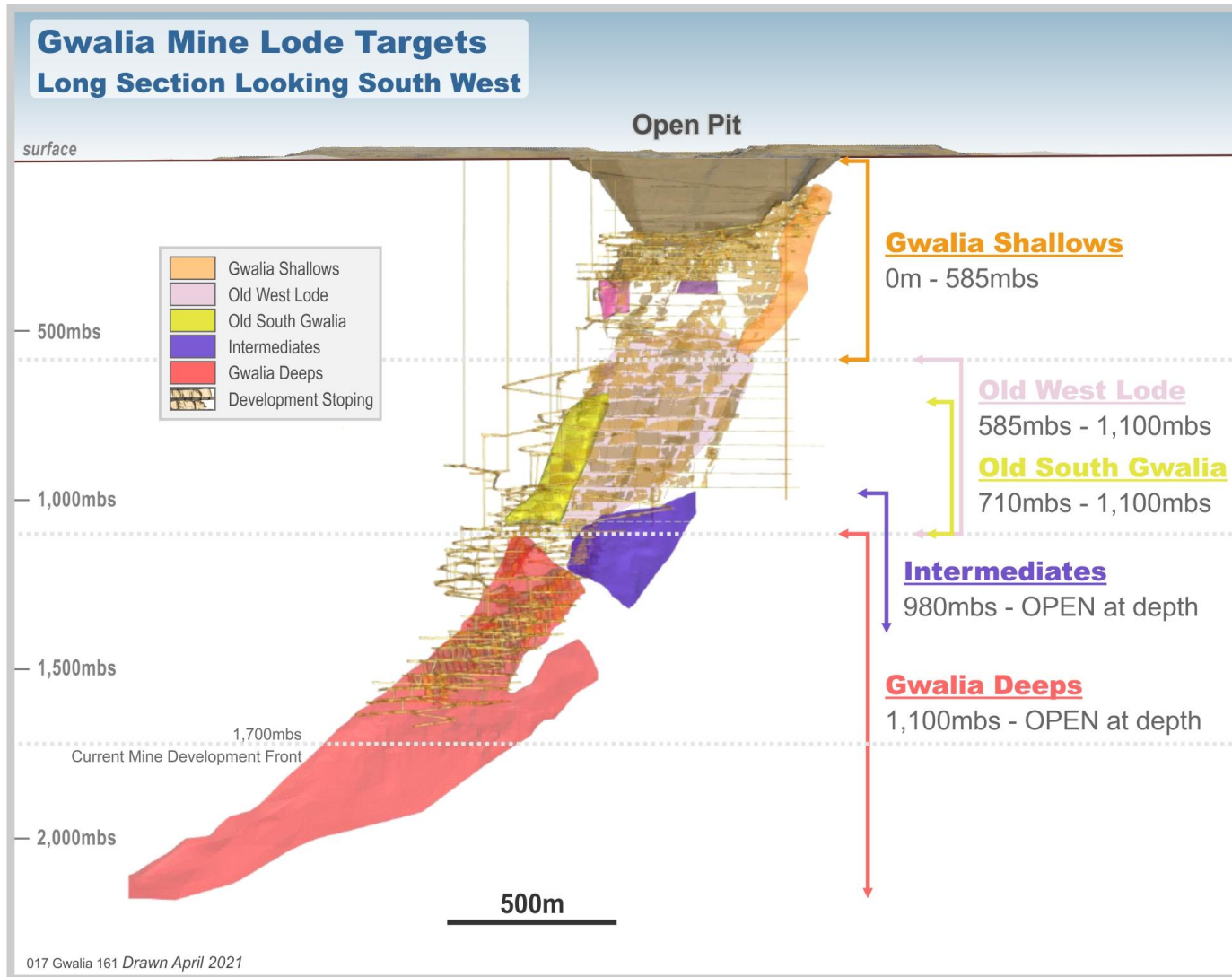
Province Plans and Brownfield expansion





- Work has focused on:
 - **Reviewing geological models**, existing resource models and generating new resource models
 - **Pit optimisations** have been completed for Jasper Flat, Jasper Hill, Trevor Bore, Tower Hill, Harbour Lights and Gwalia
 - **Mill scoping study** to look at Gwalia plant expansion and/or new mill facilities to support expanded production from the Province.
- The promising results of this work will be reported in further detail in Q4, with the presentation of a Province Plan update

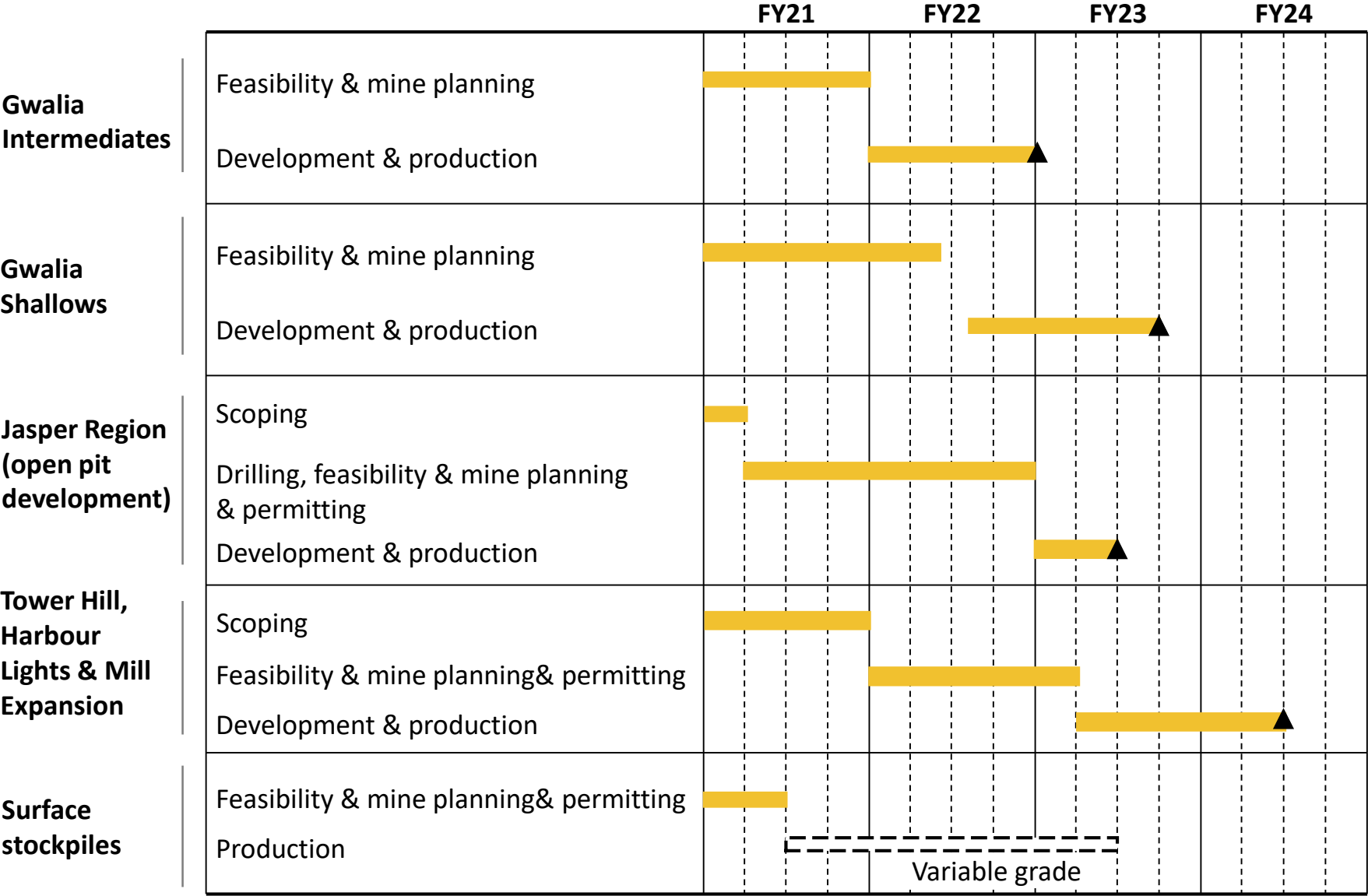
Additional targets identified in upper levels of Gwalia



- A review of the upper part of the mine has identified a number of attractive targets for infill drilling including Old South Gwalia, Old West Lode and targets in south end of the mine above 585 mbs
- These areas will be drilled over the next 12 months
- Work commenced in January at the 1120 level on the Adam Decline. This area contains a number of previously unmined stopes, which will be mined over the next 6 – 12 months.
- The Adam Decline will also be used to access the Intermediates, which is planned to be mined over the next three to four years.

Leonora Province

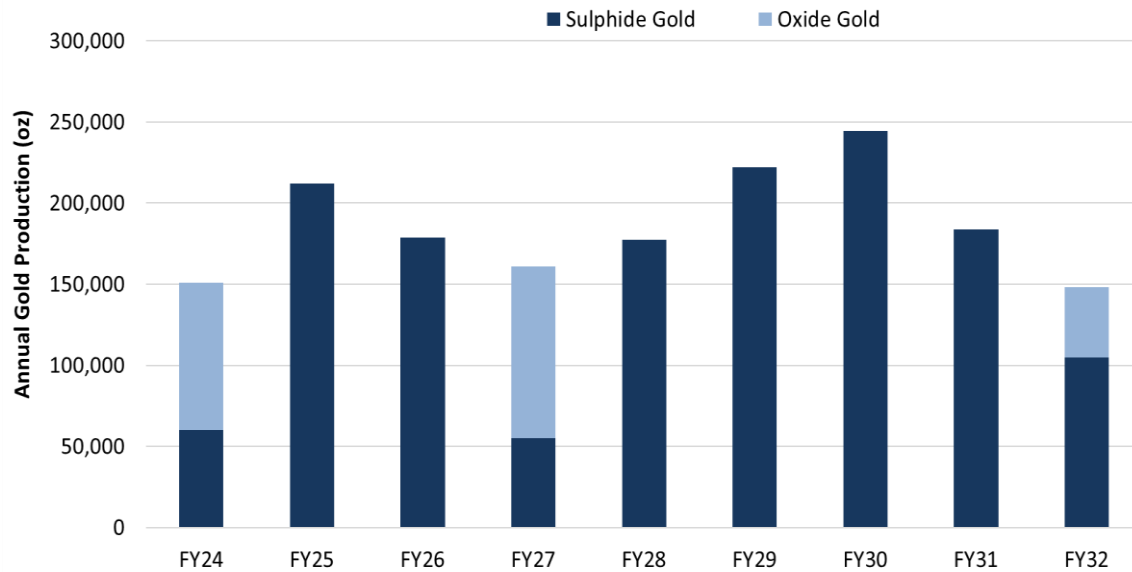
Indicative timeline for development



- Expect to complete resource modeling in May
- Jasper Flat resource model is complete, with other nearby deposits requiring drilling prior to further work
- Pit optimisations underway at Tower Hill and Harbour Lights
- RC drilling planned for late May

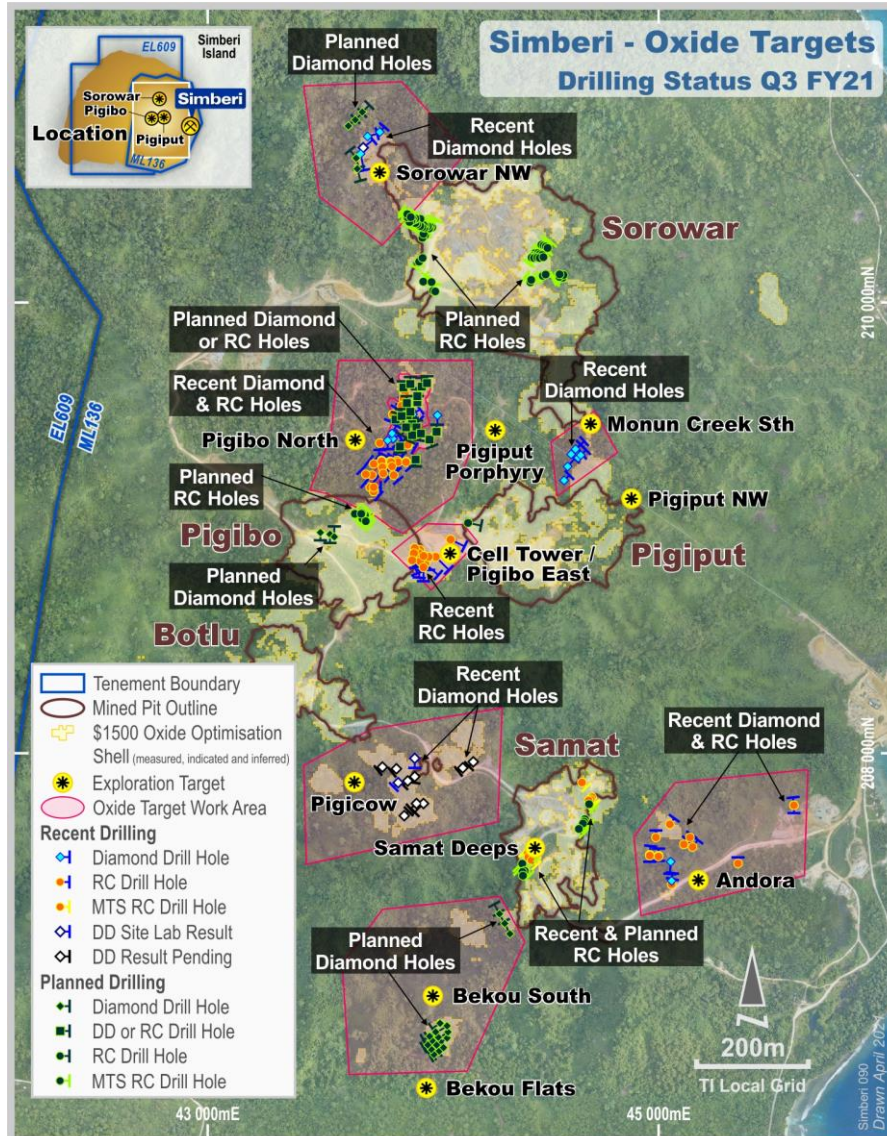
▲ First ore

Simberi Sulphide Feasibility Study Results



- Initial capital expenditure of US\$170 M, including expansion capital, payback period of ~3 years
- Life of mine average sulphide gold production of ~160 koz per annum at AISC of US\$896 per ounce
- Life of mine sustaining capital expenditure of US\$120 M
- NPV of US\$220 M (post-tax) at a real discount rate of 8% per annum
- IRR of ~40% (post-tax)
- Mine life of ~11 years (including oxides in FY22 and FY23)
- First ore ~2 years from permitting approval

Simberi Oxide Drill Targets

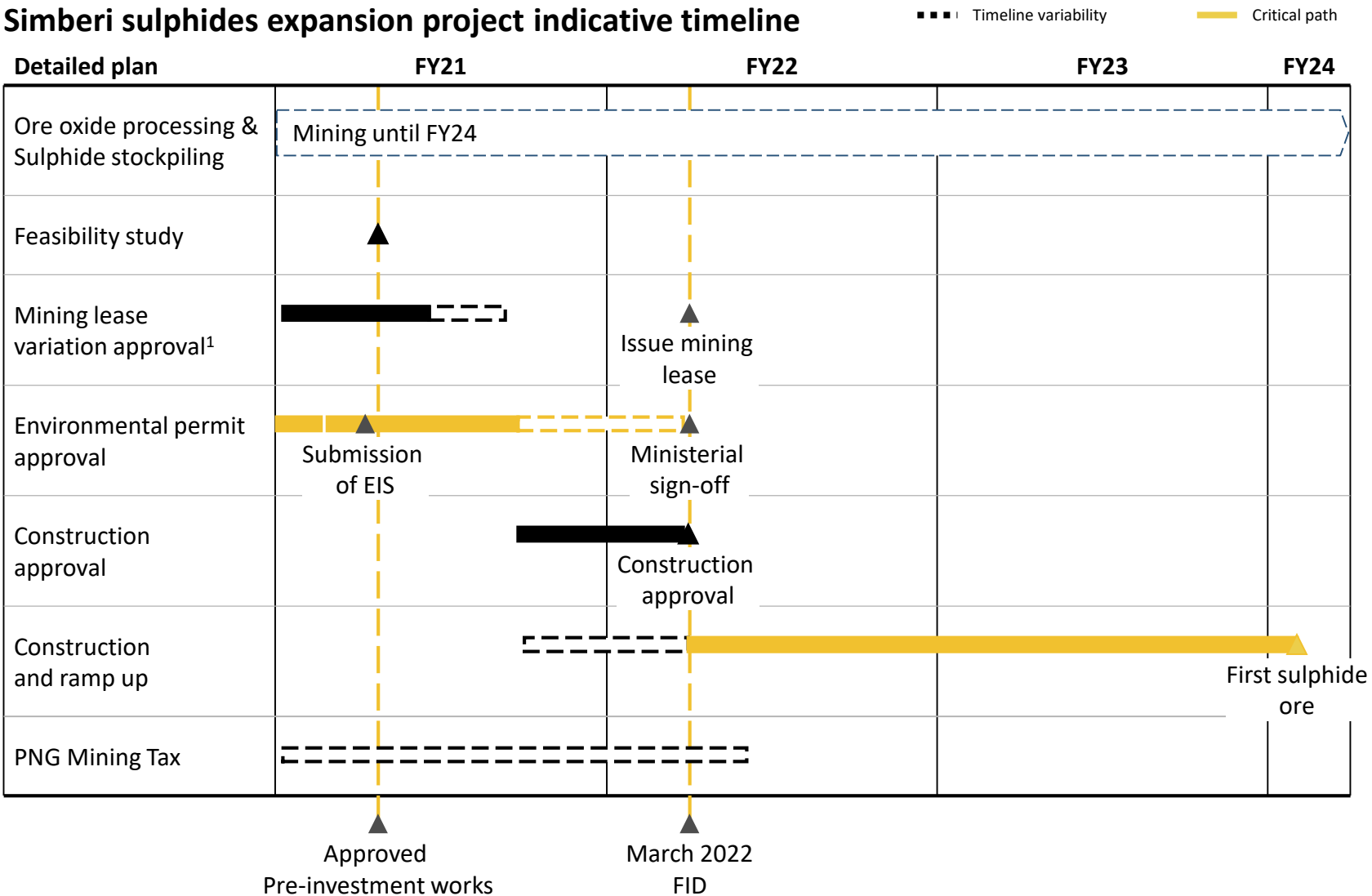


- An extensive RC and diamond drill program to target and define additional oxide mineralisation within the mine corridor was developed as part of the FY21 strategy
- New phase of drilling commenced in September 2020 and is ongoing
- Further resource definition drilling is being planned to compliment and convert unclassified and inferred mineralisation as a part of the overall drilling strategy
- Drilling results will be released in the June quarter FY21 on the completion of drill programs.

Simberi brownfield expansion will maintain production beyond FY24



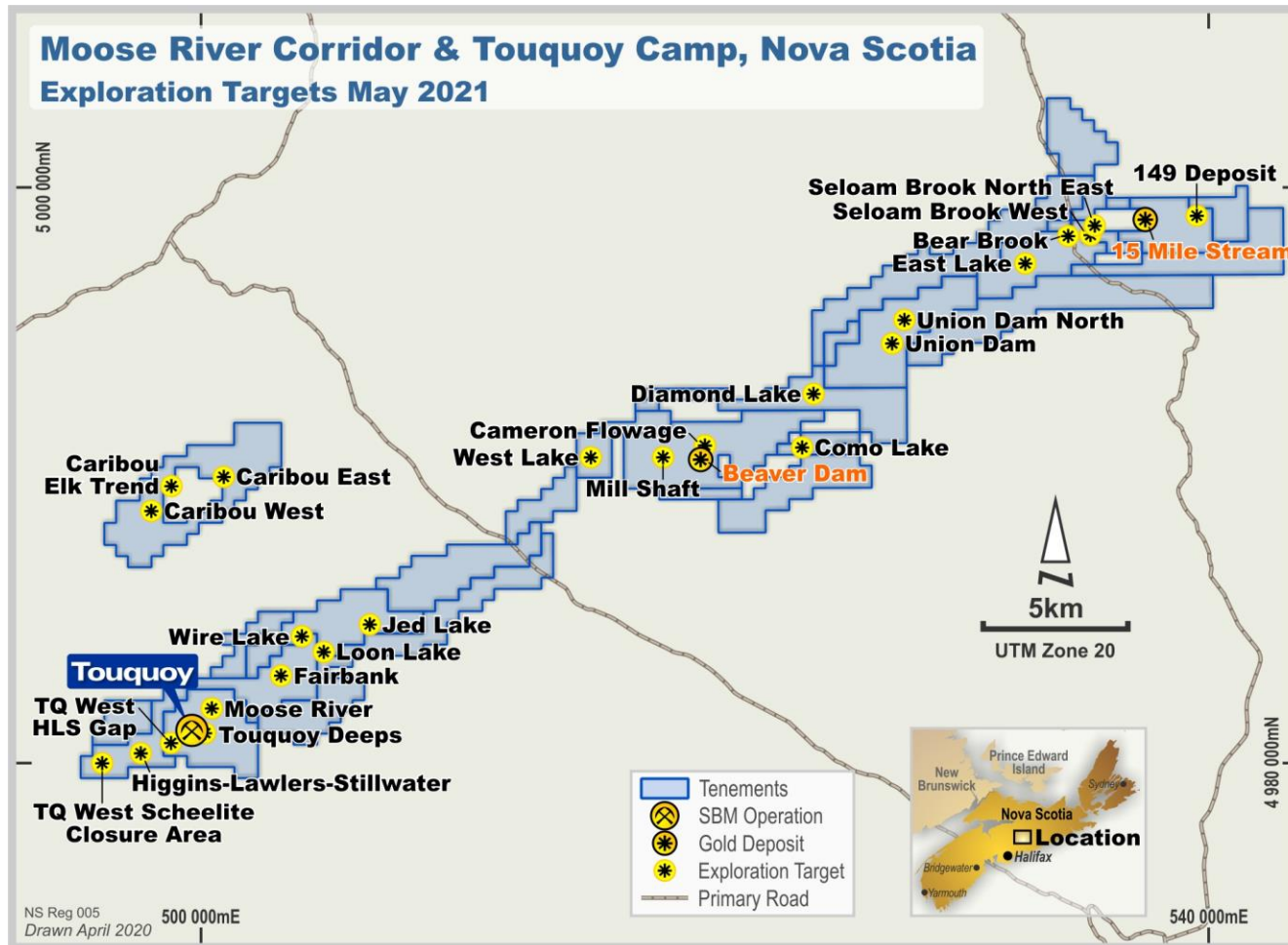
Simberi sulphides expansion project indicative timeline



1. Required for sulphide processing of any kind
Source: St Barbara SME interviews; expert interviews; PNG Environmental Act

- Simberi sulphides expansion is an extension of existing operations**
- Utilises existing infrastructure on Simberi Island
 - Maintains mining methodology; requires deepening of existing pits
 - Requires an amendment to the existing mining lease to allow for processing of sulphides—new lease is not required
 - Does not exceed current processing or deep-sea tailings pipe throughput
- St Barbara is managing risks around the project timeline**
- Engaging with government and stakeholders to discuss project
 - Potentially bringing forward long lead item purchases
 - Starting detailed design ahead of final permit approval
 - Making conditional investment decisions under legislative uncertainty

Atlantic targeting Touquoy extension whilst progressing permitting and exploration

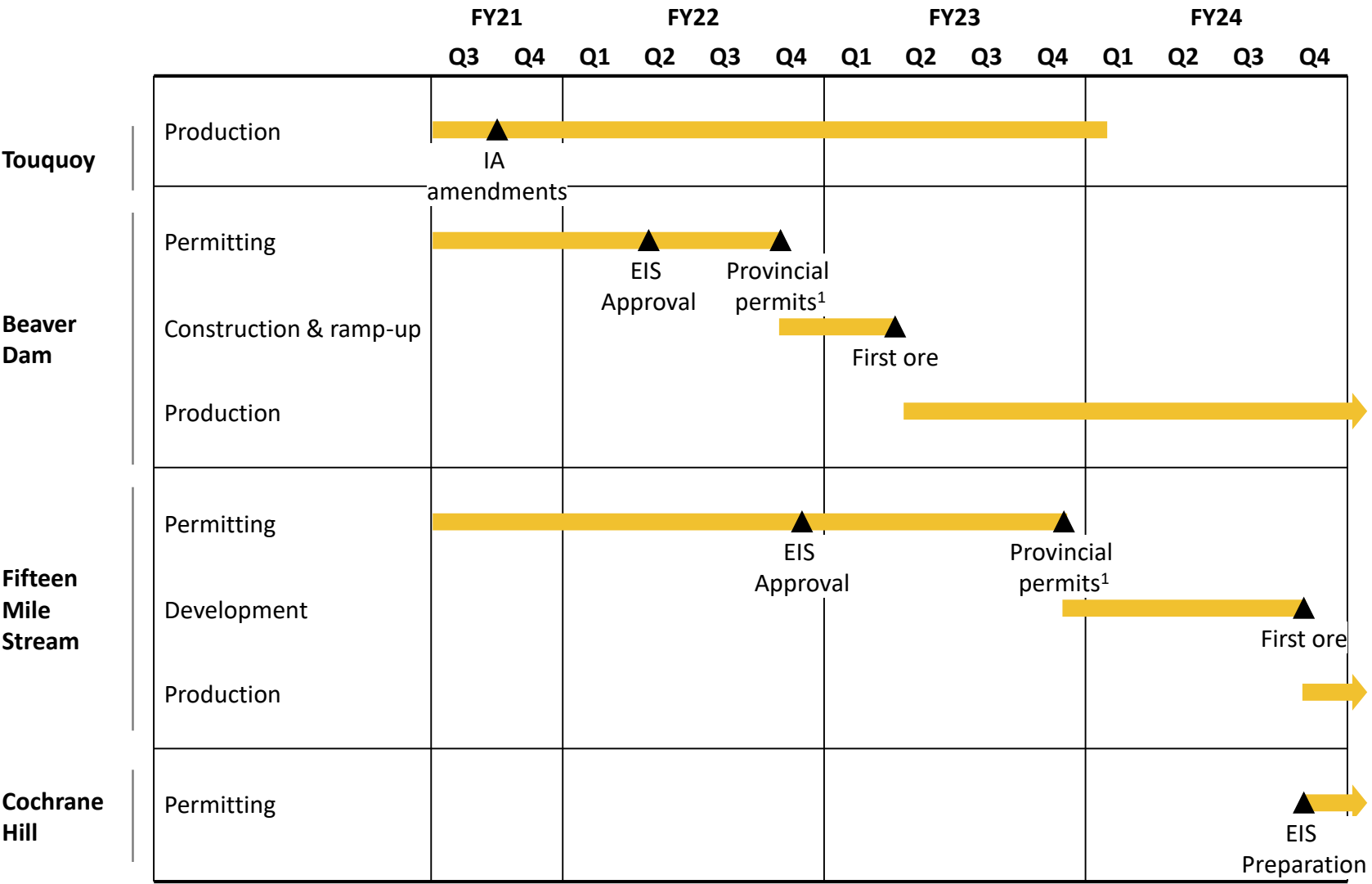


- EIS submitted for Fifteen Mile Stream in early February and Beaver Dam revised submission expected in May. Feasibility Study for Beaver Dam is on schedule for completion in Q4 FY21
- Continue to focus on adding near-mine production through optimising mine design and successful near-mine exploration

Atlantic brownfield expansion projects are progressing to provide long-term stable production



Indicative timeline for Atlantic project development



Changes in Federal regulatory permitting have impacted project timelines

Beaver Dam

- Satellite pit (37 km from Touquoy mill)
- Minimal infrastructure utilising innovative solutions and technology
- Dedicated team to facilitate permitting

Fifteen Mile Stream

- EIS Submission in February 2021
- Requires EIS and provincial approvals

Cochrane Hill

- Planning for the next steps of the project (land acquisition and permitting) is progressing

Deliver to Promise

- In FY21:
 - **Strategy has been set**
 - Company **transformation launched and delivering to plan**
 - **Clear execution plan** to unlock value
 - **Production profile is improving**
- Current priorities:
 - **Continue to implement the COVID-19 protocols** across the Company and CARE for our people
 - **Maintain the strong March performance** across all operations into Q4 and beyond – consistent and reliable operations
 - **Progress the Value Unlocks:**
 - Detailed update on Leonora Province Plan
 - Pre-investment work on Simberi sulphide Project
 - Submit the revised EIS for Beaver Dam.
 - **Deliver Building Brilliance initiatives** and achieve the FY21 target of A\$30 to A\$40 M in annualised cash contribution



Supplementary slides



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



Market	Market Capitalisation ¹	A\$1.3B @ A\$1.85/share
	Outstanding shares ¹	708 M
	Liquidity ²	6 M/day (0.8%)
Financial	1H FY21 EPS ³	A\$0.05
	1H FY21 interim dividend	A\$0.04
	Cash and term deposits ⁴	A\$100 M
	Debt ⁵	A\$102 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 30 April 2021

2. 3 months to 30 April 2021, Macquarie Capital

3. Basic EPS for 1H FY21

4. As at 31 March 2021 cash balance comprises \$100 M cash

5. As at 31 March 2021 debt comprises C\$100 M syndicated debt facility (repayment date July 2022), excluding A\$11 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		Q3 Mar FY20	Q4 Jun FY20	Year FY20	Q1 Sep FY21	Q2 Dec FY21	Q3 Mar FY21	Q3 YTD FY21	Guidance FY21
<i>St Barbara's financial year is 1 July to 30 June</i>		<i>Qtr to 31 Mar 2020</i>	<i>Qtr to 30 Jun 2020</i>	<i>Year to 30 June 2020</i>	<i>Qtr to 30 Sep 2020</i>	<i>Qtr to 31 Dec 2020</i>	<i>Qtr to 31 Mar 2021</i>	<i>9 months to 31 Mar 2021</i>	<i>Year to 30 June 2021</i>
<u>Production</u>									
Atlantic	oz	26,032	29,209	106,663	27,226	26,693	20,606	74,525	100 to 110 koz (prev. 100 to 115 koz)
Gwalia	oz	39,684	51,297	171,156	22,625	42,198	42,716	107,539	175 koz (prev. 175 to 190 koz)
Simberi	oz	25,831	28,106	104,068	23,139	20,779	18,981	62,899	95 koz (prev. 95 to 105 koz)
Consolidated	oz	91,547	108,612	381,887	72,990	89,670	82,303	244,963	370 to 380 koz (prev. 370 to 410 koz)
<u>Mined Grade</u>									<u>Milled grade</u>
Atlantic	g/t	0.91	0.88	0.93	0.95	0.91	0.71	0.86	1.33
Gwalia	g/t	8.1	7.0	7.7	8.1	8.3	8.0	8.2	8.3
Simberi	g/t	1.05	1.07	1.06	1.19	1.49	1.33	1.32	1.25
<u>Total Cash Operating Costs</u>									
Atlantic	A\$/oz	773	675	713	669	736	903	758	n/a
Gwalia	A\$/oz	1,117	1,041	1,071	1,560	1,037	1,044	1,150	n/a
Simberi	A\$/oz	1,459	1,360	1,482	1,481	1,817	2,032	1,759	n/a
Consolidated	A\$/oz	1,116	1,025	1,083	1,203	1,128	1,237	1,187	n/a
<u>All-In Sustaining Cost</u>									
Atlantic	A\$/oz	951	988	928	1,008	999	1,128	1,035	958 to 1,050 ¹ (prev. 955 to 1,100)
Gwalia	A\$/oz	1,556	1,389	1,485	2,592	1,573	1,555	1,780	1,590 to 1,630 (prev. 1,435 to 1,560)
Simberi	A\$/oz	1,629	1,467	1,631	1,678	2,070	2,426	2,032	1,720 to 1,810 ² (prev. 1,665 to 1,840)
Consolidated	A\$/oz	1,405	1,301	1,369	1,711	1,517	1,649	1,618	1,440 to 1,520 (prev. 1,360 to 1,510)

Guidance summary – exploration, capex, production profile

Exploration Guidance FY21

A\$ M

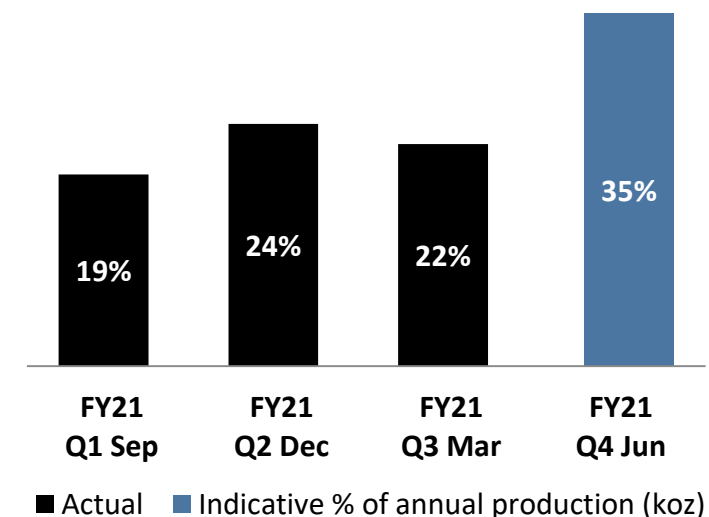
Australia	
• Leonora Region	8 – 9
• Pinjin WA, Lake Wells WA, Back Creek NSW	10 – 11
Tabar Island Group, Papua New Guinea	2 – 3
Nova Scotia, Canada	10 – 12
Consolidated	30 – 35

Capex

Guidance FY21

	Sustaining	Growth
	A\$ M	A\$ M
Leonora	70 – 80	15-20 (prev. 30 – 32)
Simberi	12 – 15	4 – 5
Atlantic	15 – 20	15 – 20
Consolidated	97 – 115	34 – 45 (prev. 49 – 57)

FY21 Production Indicative Quarterly Guidance Profile



Hedging summary as at 4 May 2021

Financial Year	Volume ounces	Price \$/oz	Type	Delivery	Delivery schedule	Announced
May 21 to Dec 22	72,010	C\$2,050	European call options	May 2021 to Dec 2022	Monthly	24 Feb 2020

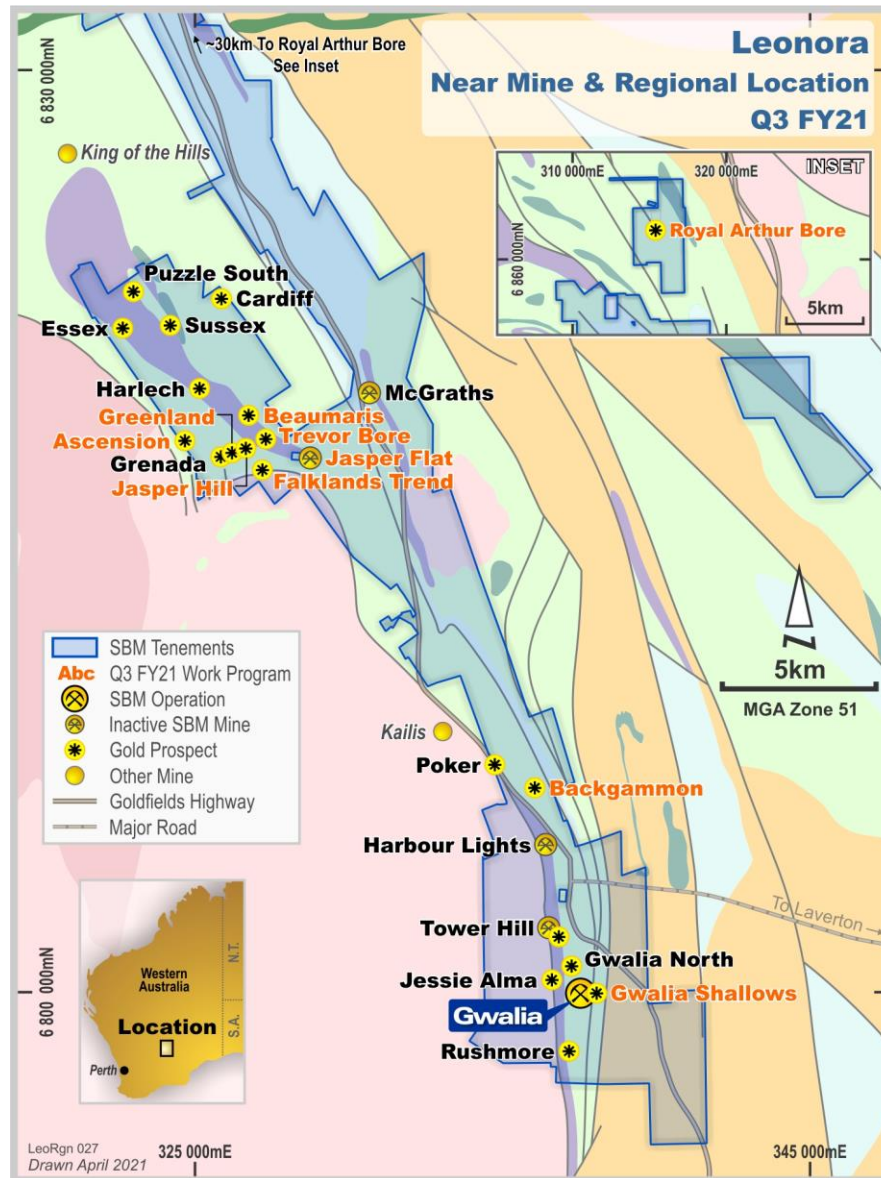
Exploration| Gwalia near mine and regional targets



A\$8 - \$9 M exploration budget for **near mine and regional** exploration around Gwalia for FY21

Exploration activity during the quarter focussed on:

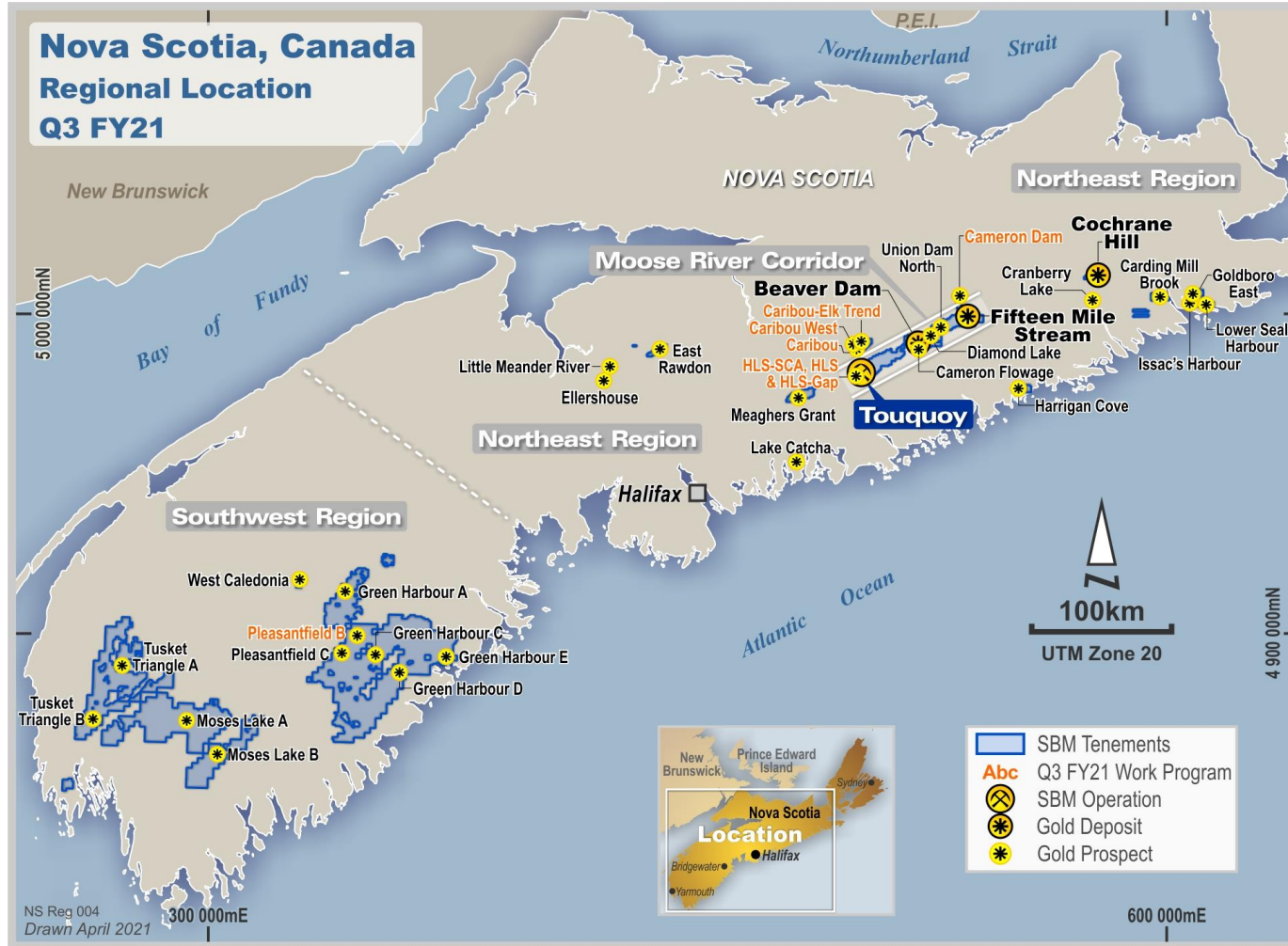
- Gwalia Shallows
- Leonora Regional
 - Further drilling planned for Jasper Hill, Jasper Flat, Falklands Trend, Ascension, Greenland and Trevor Bore



**A\$10 - \$12 M exploration
budgeted in Canada for FY21**

Exploration activity during the
quarter focussed on:

- Moose River Corridor
(Caribou West, Caribou-Elk)
- Touquoy Camp
(Higgins-Lawlers-Stillwater, HLS-
Gap and HLS-Scheelite Closure)
- Northeast Regional
(Cameron Dam)
- Southwest Regional
(Pleasantfield B)



Exploration | Simberi Island



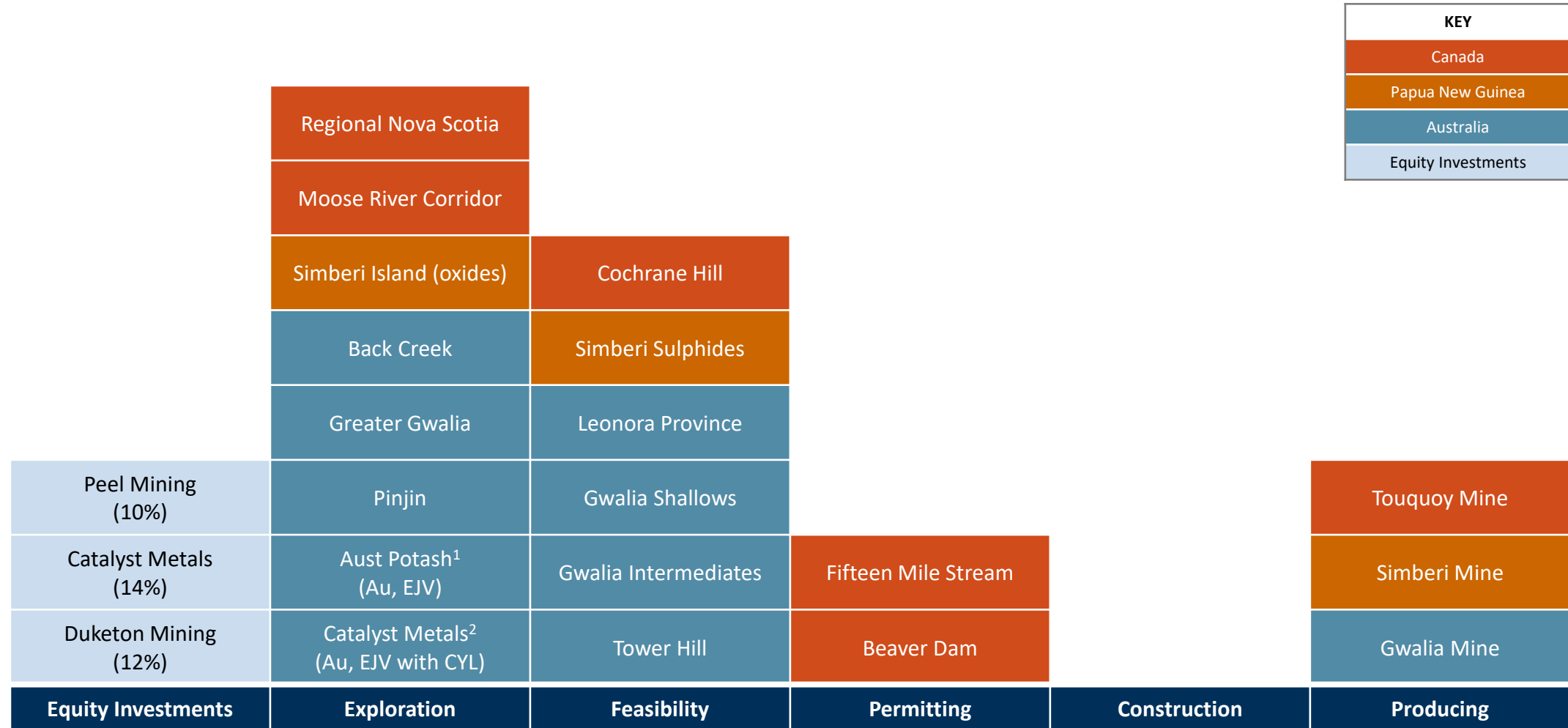
A\$2 - \$3 M exploration budget in PNG for FY21

Exploration activity during the quarter focussed on:

- 6 oxide targets on Simberi Island were drill tested with the aim of defining additional inferred and indicated resources
- Results highlight Pigibo North and Cell Tower contain oxide mineralisation (requiring further drilling). Andora and Monun Creek South contain sulphide mineralisation



Project pipeline



1. Earn-in and Joint Venture Agreement with Australian Potash announced 8 October 2018
2. Earn-in and Joint Venture Agreement with Catalyst Metals announced 25 November 2020

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 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.

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 (AISC)

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 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 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 stbarbara.com.au for example

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Scheduled ASX Announcements

28 July 2021

Q4 June 2021 Quarterly Report

26 August 2021

FY21 Financial Report



St Barbara