



FY22 Half Year Results Presentation

Craig Jetson
Managing Director and CEO

Lucas Welsh
Chief Financial Officer
23 February 2022

Disclaimer

This presentation has been prepared by St Barbara Limited (“Company”). The material contained in this presentation is for information purposes only. This presentation is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this presentation nor anything contained in it shall form the basis of any contract or commitment.

This presentation may contain 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, should, will, 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 presentation. Actual results may vary from the information in this presentation. The Company does not make, and this presentation 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 presentation 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 presentation. To the maximum extent permitted by law, neither the Company, their directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

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.

Mineral Resources and Ore Reserves reporting

Any information in this presentation that relates to St Barbara Mineral Resources or Ore Reserves estimates has been extracted from the ASX announcement released by St Barbara entitled “Ore Reserves and Mineral Resources Statements 31 December 2021” dated 18 February 2022 which is available to view on www.stbarbara.com.au and www.asx.com.au.

Any information in this presentation that relates to Bardoc Gold Project Mineral Resource and Ore Reserve estimates has been extracted from the ASX announcement jointly released by St Barbara and Bardoc entitled “St Barbara to acquire Bardoc Gold via Board recommended scheme of arrangement” dated 20 December 2021 which is available to view on www.stbarbara.com.au and www.asx.com.au.

St Barbara confirms that it is not aware of any new information or data that materially affects the information included in the announcements referred to above (Original Announcements) and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the Original Announcements continue to apply and have not materially changed. St Barbara confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the Original Announcements.

Full details of recent exploration results in ASX release 25 January 2022 ‘Q2 December FY22 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

Published 23 February 2022



Acknowledgement of Country

We at St Barbara acknowledge the First Nations people of the ancestral lands on which we operate in Australia, Canada and Papua New Guinea. We pay our respects to all First Nations people, and to Elders past, present, and emerging.

We recognise the unique cultural heritage, beliefs and connection to these lands, waters and communities held by First Nations people. We also recognise the importance of the 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 First Nations peoples throughout our areas of operation.



Agenda



Safety



Half Year FY22 Performance and Key Achievements



Half Year FY22 Financial Results



Our aspiration

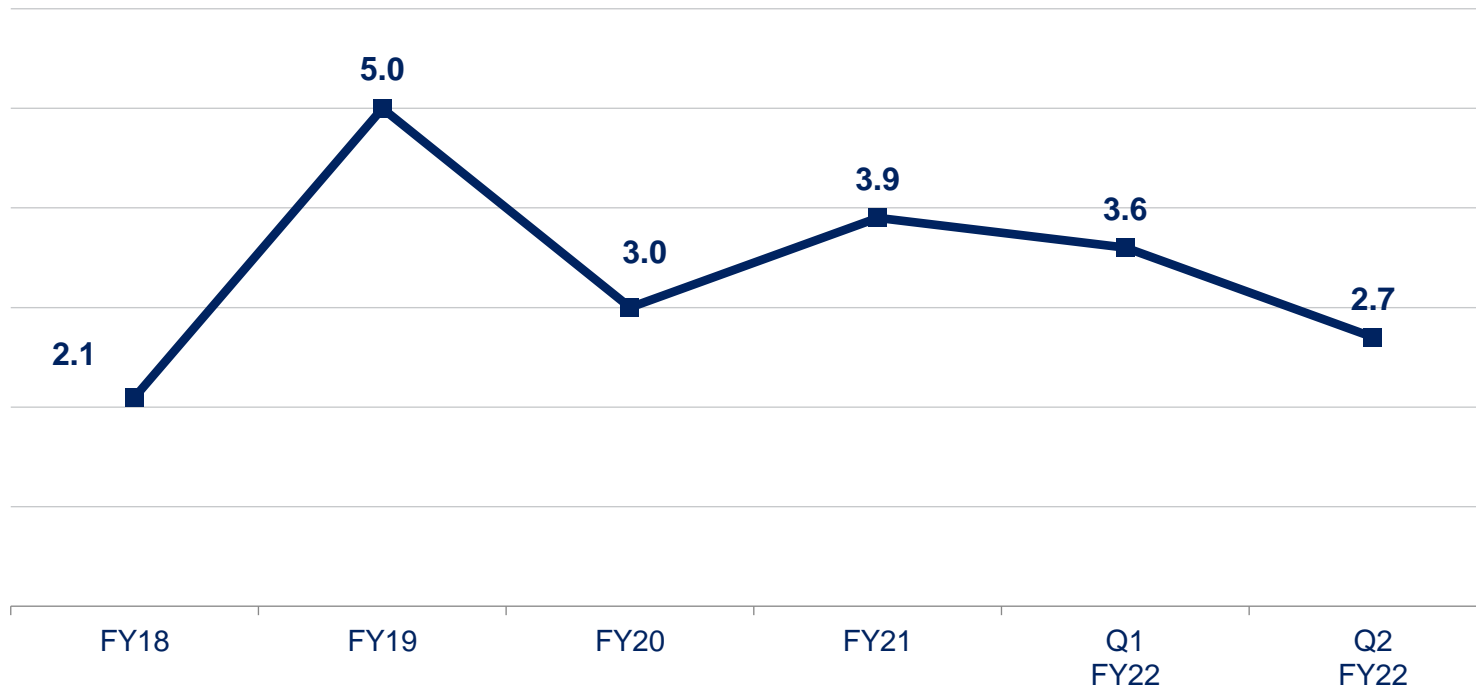


Summary



Safety always

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)¹



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.

¹. Total Recordable Injury Frequency Rate (12 month avg.), total recordable injuries per million hours worked



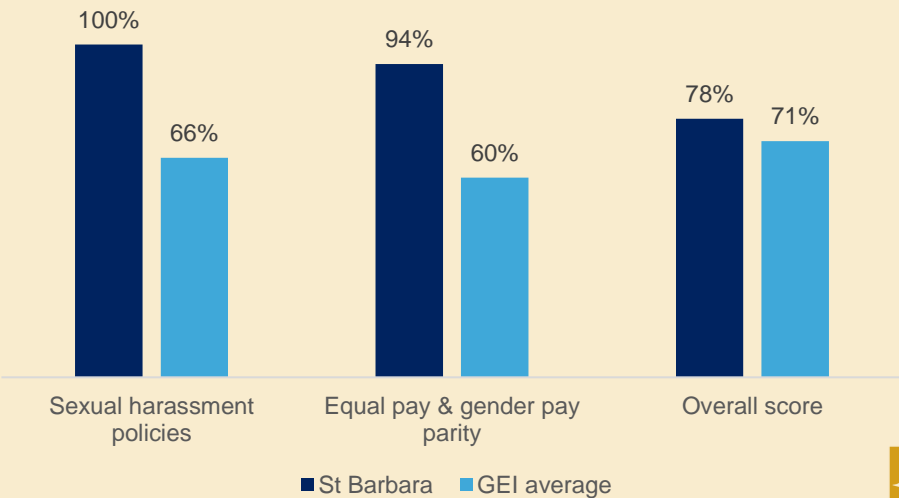
2022 Bloomberg Gender Equality Index (GEI) Inclusion



"Inclusion in the GEI matters to us because it brings transparency to gender-related practices and policies at publicly listed companies thereby increasing the breadth of environmental, social and governance data available to investors. We are proud that this is our second year to be included"

Craig Jetson

ST BARBARA'S GEI RESULT HIGHLIGHTS



Agenda



Safety



Half Year FY22 Performance and Key Achievements



Half Year FY22 Financial Results



Our aspiration



Summary



Key achievements in H1 FY22

- Group gold production steady at 132,524 oz
- All-in Sustaining Costs¹ of A\$1,539/oz
- \$42M cash contribution from operations after sustaining and growth capital
- Leonora Province Plan progress
- Simberi DSTP² complete to enable January restart
- Reserves and Resources updated to 31 December 2021

1. All-in Sustaining Costs (AISC) are a non-IFRS measure. Please refer to the slide in the supplement for more detail

2. Deep-Sea Tailings Placement

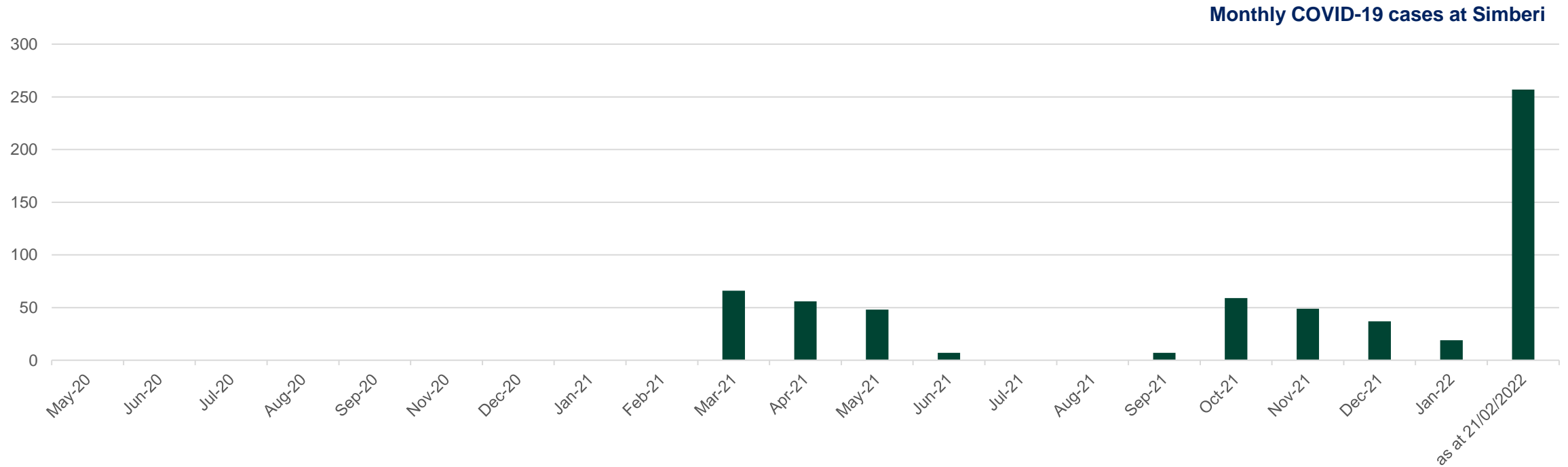


Accelerating Leonora Province Plan

1. Tower Hill – 600koz increase in mineral resources
2. Expanding processing plant from 1.4 to 2.1mtpa
3. Installing refractory processing capability
4. Planned acquisition of Bardoc Gold
 - Two mines ready for development
 - Supported by rail and road infrastructure
5. Near Leonora exploration
 - Potential new shallow mining front – Old Gwalia South
 - Maiden Mineral Resource at Trevor Bore targeted Q4 FY22



Update on COVID-19 outbreak at Simberi



- **Rapid and significant increase in infections recorded at Simberi site**
- **Significant percentage of management team have been impacted by COVID-19**
- **Approximately a third of workforce remain in isolation**
- **Impacting mining, processing and maintenance**
- **Will take time to work through backlog of maintenance issues**
- **Community outbreak uncontrolled working to assist with basic COVID-19 controls**
- **Mining and processing continue at reduced rates**
- **Guidance for Simberi remains withdrawn**



Agenda



Safety



Half Year FY22 Performance and Key Achievements



Half Year FY22 Financial Results



Our aspiration



Summary



Profitable despite Simberi being offline

Underlying EBITDA¹
(A\$ M)

103

Underlying NPAT¹
(A\$ M)

15

Cash flow from
operating activities
(A\$ M)

19

EBITDA Margin¹
(%)

31

EPS
(Underlying, A\$ cents)

2

Gearing ratio
(Debt/Equity)²

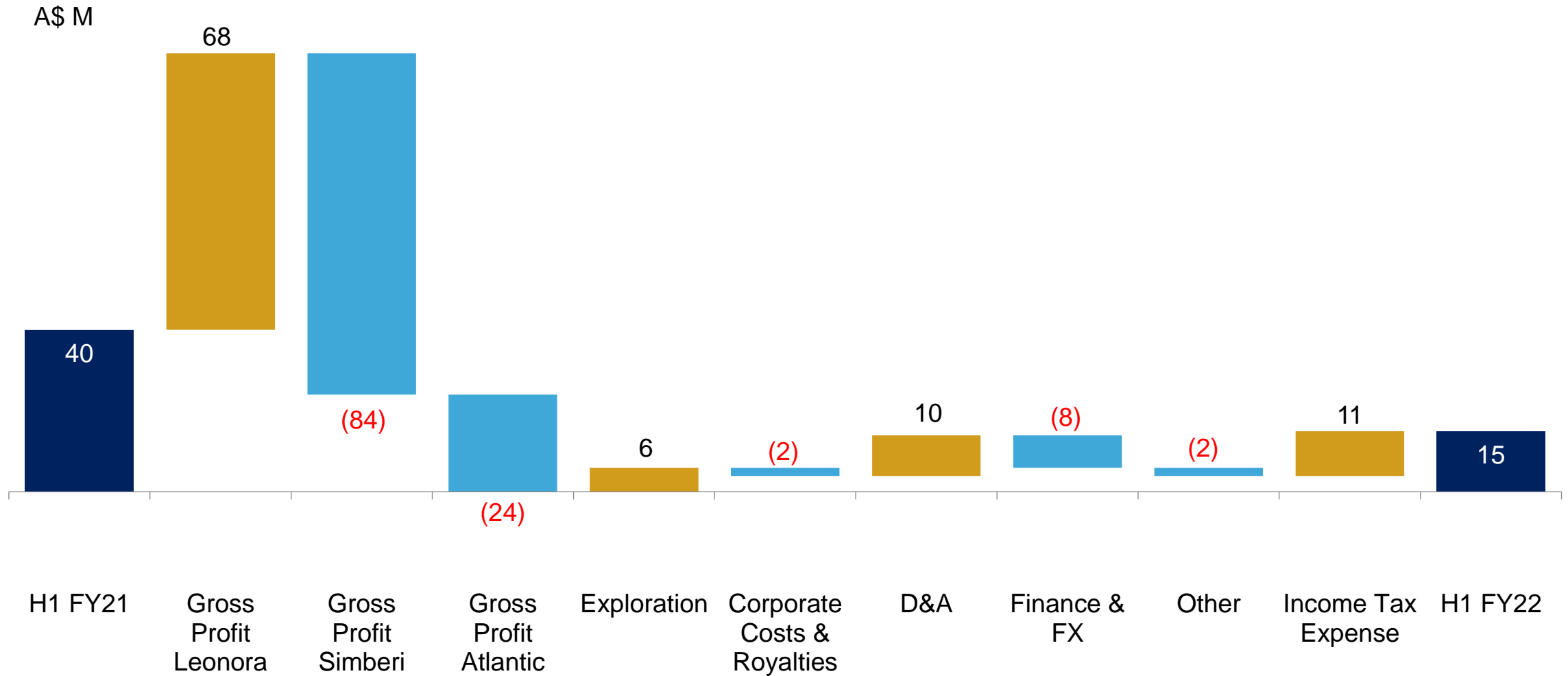
13%

1. Non-IFRS financial measures, the details of these are set out in the Supplementary Slide 24. Excludes significant items.

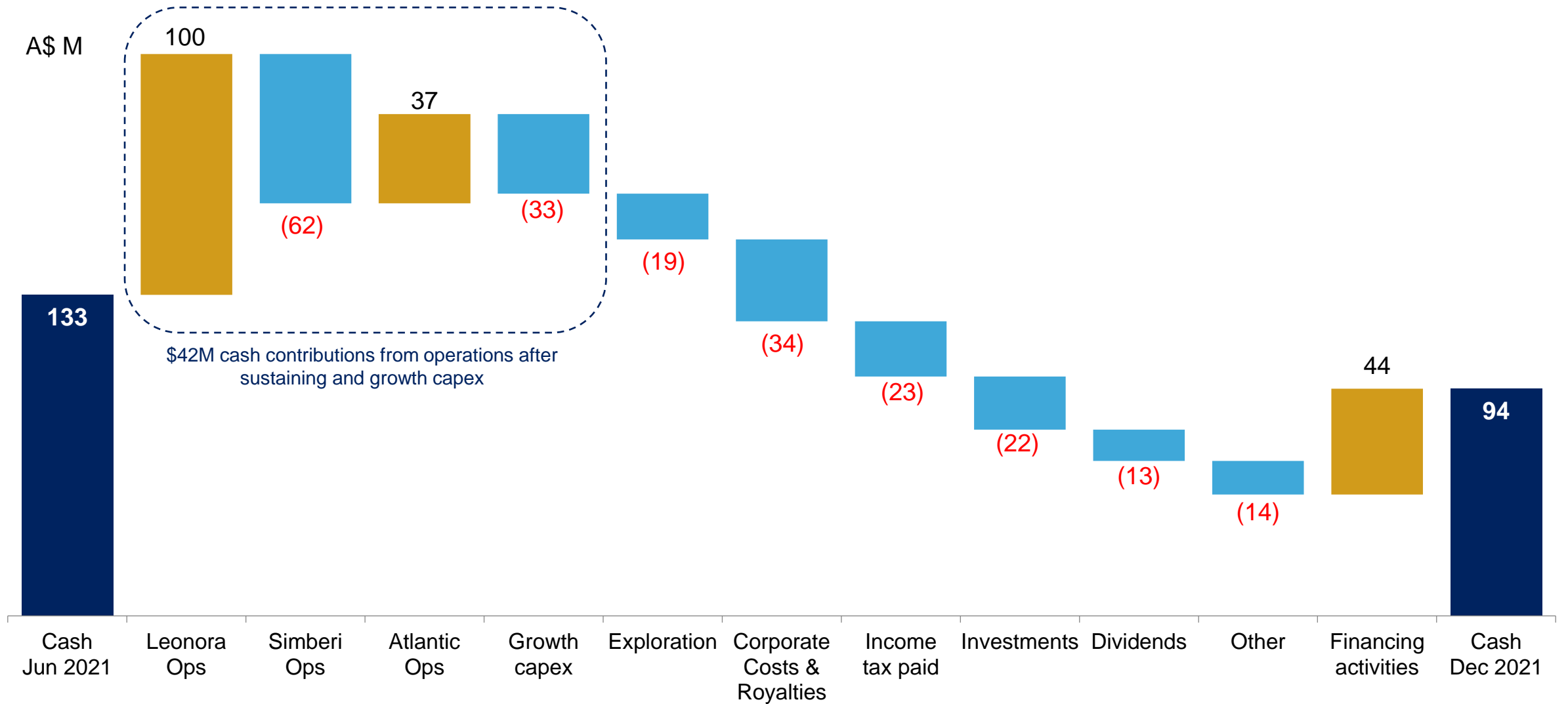
2. Debt is defined as finances and syndicated facilities



Strong underlying profit improvement at Leonora offset by Simberi



Strong cashflow generated from two operations



Funding growth through debt and operating cash flow¹

Capital projects estimates

- Simberi Sulphide Project: ~US\$170M FY22 to FY24
- Beaver Dam mine construction: ~A\$117M FY23 to FY24
- Zoroastrian mine construction: ~A\$15M FY23 to FY24^{2,3}
- Aphrodite mine construction: ~A\$30M FY24^{2,3}
- Leonora additional ball mill and debottlenecking: ~A\$30M FY23 to FY24²
- Leonora mill Albion Process™: ~A\$110M – 120M FY23 to FY25²

Project development timing can be sequenced if necessary to ensure that capital projects are fully funded from operating cashflow and existing credit lines

Syndicated debt facility

Syndicated Debt Facility	Size	Draw down as at 31 Dec 2021	Maturity Date
Australian Tranche	A\$200M	A\$50M	31 July 2025
Canadian Tranche	C\$100M	C\$80M	31 July 2025

- Accordion facility of US\$150M will be subscribed to following approval of Simberi Sulphide project

1. Subject to market and operating conditions including the granting of required permits. Financial modelling based on following key assumptions: Gold price A\$2,267/oz, AUD:USD 0.75 AUD:CAD 0.92
2. Preliminary estimate only, to be the subject of detailed analysis as part of proposed Leonora Province Plan Pre-Feasibility study
3. Subject to implementation of the Bardoc scheme of arrangement



Agenda



Safety



Half Year FY22 Performance and Key Achievements



Half Year FY22 Financial Results



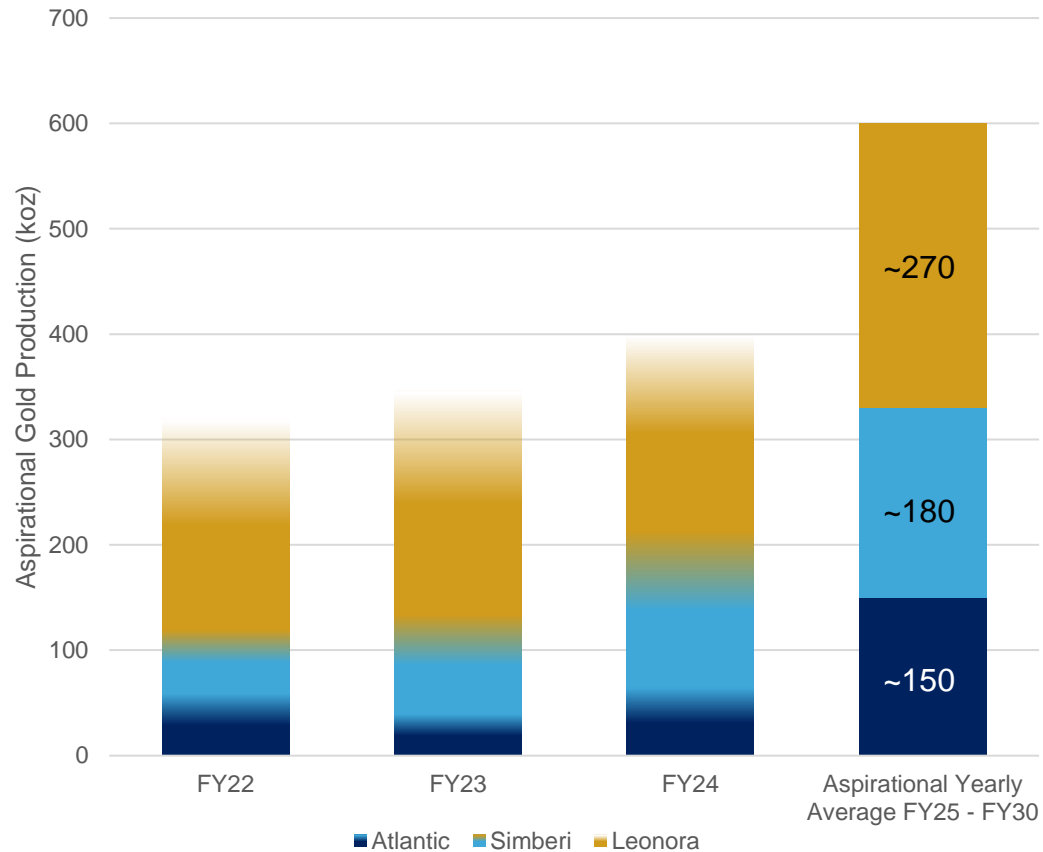
Our aspiration



Summary



Aspirational production of ~600kozpa

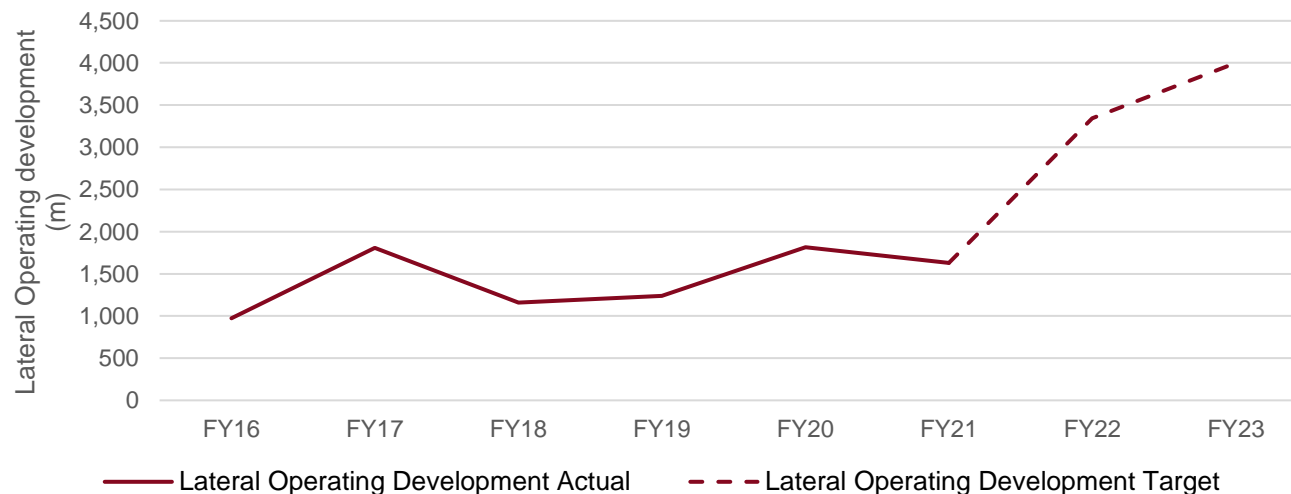
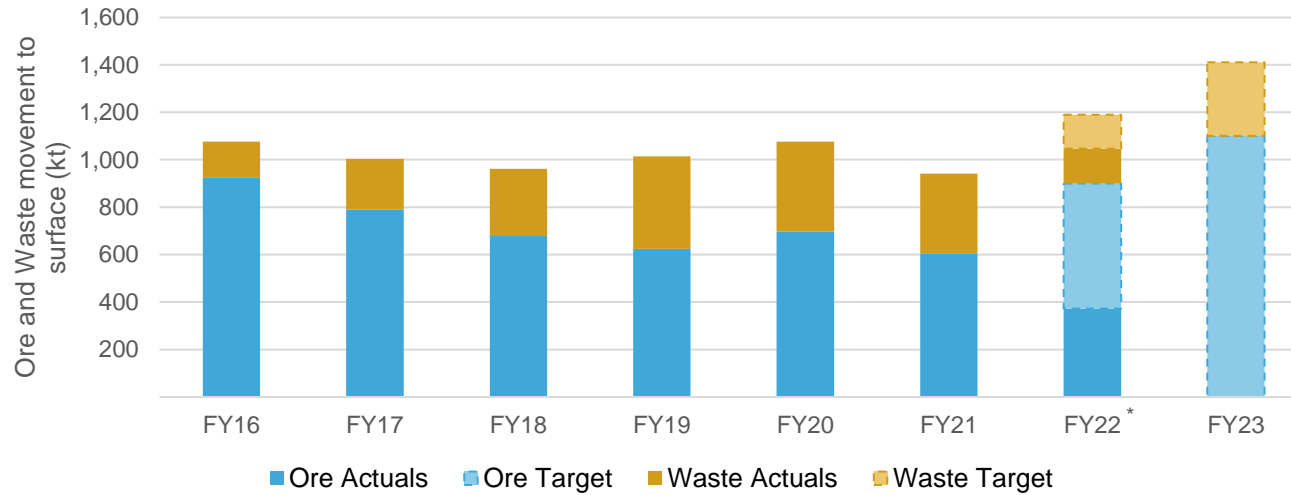


1. **Leonora:** aspirational production of ~270kozpa once the proposed 2.1Mtpa processing facility is installed comprising 180kozpa from Gwalia Underground and 90kozpa from near mine and/or acquired properties
2. **Simberi:** aspirational production of ~180kozpa upon completion of the Sulphide Project
3. **Atlantic:** aspirational production of ~150kozpa once production comes online from Beaver Dam, then Fifteen Mile Stream and later Cochrane Hill

Aspiration for each asset to operate for at least ten years.



Turning around operational performance at Gwalia



- FY16 to FY18 – Declining performance
 - Fewer tonnes moved to surface
 - Limited development metres
 - Waste material stored underground
- FY19 to FY20 – Turnaround
 - Moving historical waste material to surface
 - Increase in development metres
- FY21 – Impacted by Fall of Ground Event
 - Cleared remaining waste stored underground
- FY22 – Increase ore delivery to surface to 900kt
 - Haul fleet focused on ore delivery
 - Additional jumbos added to fleet to further increase development metres
- FY23 – Increase ore delivery to surface to 1.1Mt

* FY22 actuals as at 31 December 2021



Agenda



Safety



Half Year FY22 Performance and Key Achievements



Half Year FY22 Financial Results



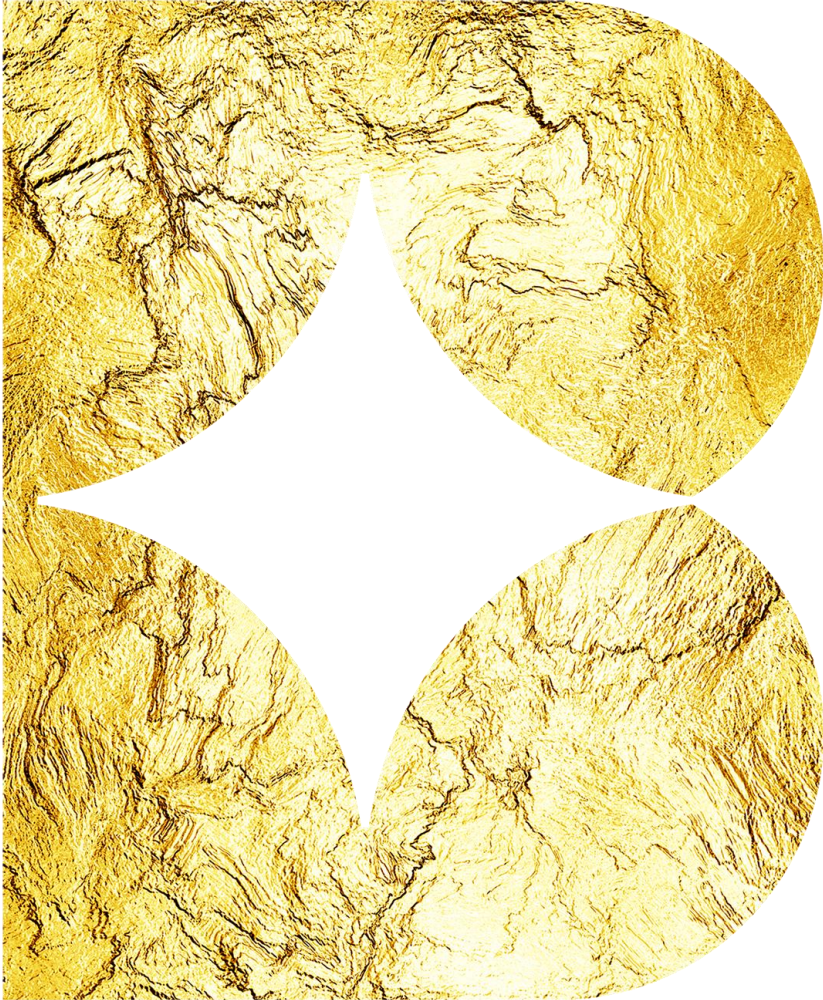
Our aspiration



Summary



Delivering St Barbara's transformation



Bardoc acquisition announced

Potential new mining front - Old Gwalia South

Plans to expand Leonora processing plant

Advancing Tower Hill, Harbour Lights and Trevor Bore

Simberi back in production



Supplementary slides



Consolidated production, costs and guidance summary

Production Summary Consolidated		Q2 Dec FY21	Q3 Mar FY21	Q4 Jun FY21	Year FY21	Q1 Sep FY22	Q2 Dec FY22	Guidance FY22
<i>St Barbara's financial year is 1 July to 30 June</i>		<i>Qtr to 31 Dec 2020</i>	<i>Qtr to 31 Mar 2021</i>	<i>Qtr to 30 Jun 2021</i>	<i>Year to 30 June 2021</i>	<i>Qtr to 30 Sep 2021</i>	<i>Qtr to 31 Dec 2021</i>	<i>Year to 30 June 2022</i>
Production								
Atlantic	oz	26,693	20,606	26,718	101,243	15,243	16,887	55 to 65 koz
Leonora	oz	42,198	42,716	45,157	152,696	51,757	48,637	180 to 200 koz
Simberi	oz	20,779	18,981	10,824	73,723	-	-	Withdrawn
Consolidated	oz	89,670	82,303	82,698	327,662	67,000	65,524	
Mined Grade								
Atlantic	g/t	0.91	0.71	0.91	0.88	0.63	0.76	n/a
Leonora	g/t	8.3	8.0	6.5	7.6	8.6	6.8	n/a
Simberi	g/t	1.49	1.33	1.47	1.35	1.41	1.29	n/a
Total Cash Operating Costs								
Atlantic	A\$/oz	736	903	769	761	1,188	1,234	n/a
Leonora	A\$/oz	1,037	1,047	1,274	1,185	1,033	1,164	n/a
Simberi	A\$/oz	1817	2,032	2,835	1,912	-	-	n/a
Consolidated	A\$/oz	1,128	1,237	1,314	1,218	1,071	1,184	n/a
All-In Sustaining Cost								
Atlantic	A\$/oz	999	1,128	1,011	1,027	1,504	1,396	1,650 to 1,850 ¹
Leonora	A\$/oz	1,573	1,555	1,663	1,744	1,488	1,653	1,605 to 1,720
Simberi	A\$/oz	2,070	2,426	2,964	2,162	-	-	Withdrawn
Consolidated	A\$/oz	1,517	1,649	1,623	1,616	1,492	1,587	

1. C\$1,500 to C\$1,685 per ounce at AUD/CAD of 0.91



Hedging summary as at 31 December 2021

Financial Year	Volume Ounces	Price \$/oz	Type	Delivery	Delivery schedule
Jan 22 to Dec 22	48,010	C\$2,050	European call options	Jan 2022 to Dec 2022	Monthly
Jan 22 to Jun 22	60,000	A\$2,465	Forwards	Jan 2022 to Jun 2022	Monthly



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.

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
EBIT	Earnings before interest revenue, finance costs and income tax expense
EBITDA	EBIT before depreciation and amortisation
EBITDA margin	EBITDA ÷ Revenue
Underlying EBITDA / NPAT	EBITDA or NPAT after excluding identified significant items. Refer Interim Financial Report for half year ended 31 December 2021 Financial Report (p3) for details.
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



Investor Relations enquiries

Chris Maitland

Head of Investor Relations

T: +61 3 8660 1914

M: +61 477 120 070

E: info@stbarbara.com.au

Scheduled ASX Announcements

26 April 2022

Q3 March 2022 Quarterly Report





St Barbara