
31 August 2022

Presentation on FY22 Full Year Report and audio webcast

Mr Craig Jetson, Managing Director & CEO, and Mr Lucas Welsh, Chief Financial Officer, will brief analysts and investors on the FY22 Full Year Report at 11:00 am Australian Eastern Standard Time (UTC + 10 hours) on Wednesday 31 August 2022.

Analysts and investors can register for the briefing at <https://s1.c-conf.com/diamondpass/10024558-dnmhik.html>

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.

Authorised by

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Full Year FY22 Presentation

Craig Jetson
Managing Director and CEO

Lucas Welsh
Chief Financial Officer

31 August 2022

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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.

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 31 August 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.

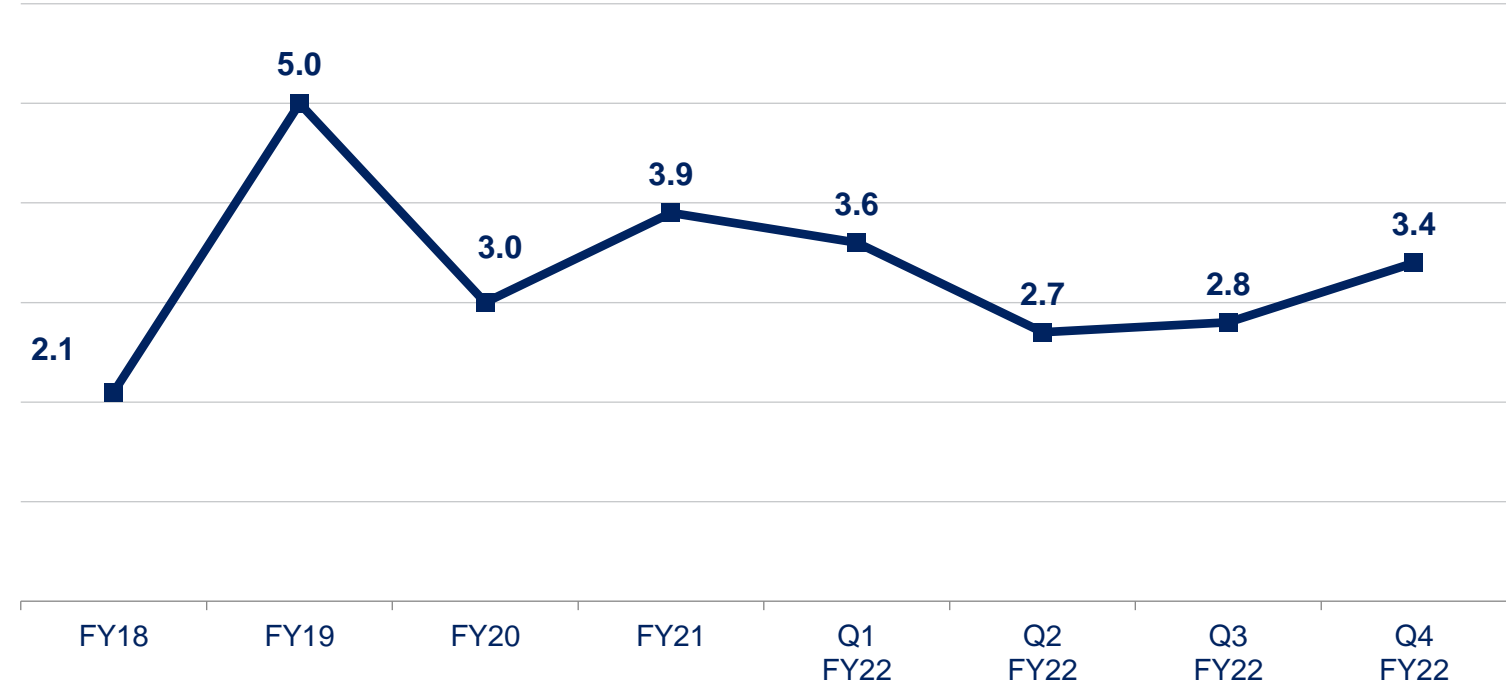
We recognise the unique cultural heritage, beliefs and connection to these lands, waters and communities held by First Nations people. We also recognise the importance of the continued protection and preservation of cultural, spiritual and educational practices.

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.



Safety always

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)¹



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



FY22 Highlights

- Production of 281koz at AISC¹ of \$1,848 per ounce
- Underlying profit¹ of \$24M
- Net operational cash contribution¹ of \$77M
- Acquisition of Bardoc Gold Limited
 - First ore from Zoroastrian expected in Q1 FY24
- 3.6Moz of Mineral Resource growth to 16.7Moz of gold
- Balance sheet with \$99M of cash and \$163M of debt² at June 2022
- Non-cash Atlantic impairment \$159M post tax

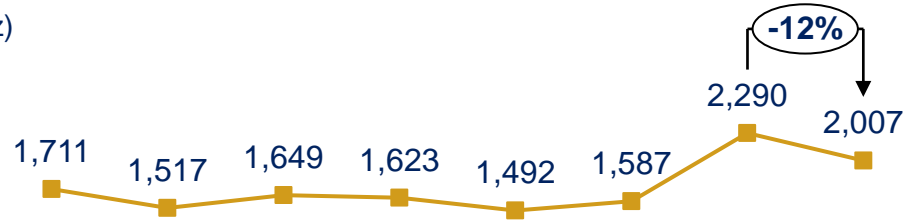
1. Non-IFRS financial measures, the details of these are set out in the Supplementary Slides, slide 37

2. Debt excludes right-of-use asset lease liabilities

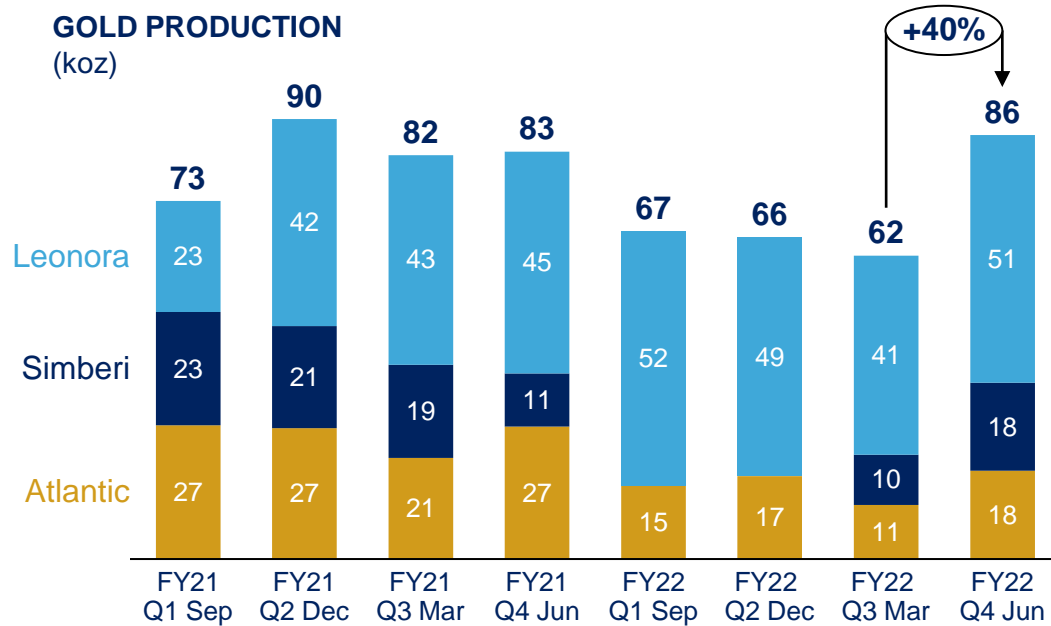


Strong finish to FY22

AISC
(A\$/oz)



GOLD PRODUCTION
(koz)



FY22 Consolidated Performance

		FY21	FY22
Gold Production	koz	328	281
AISC	A\$/oz	1,616	1,848
Sustaining capital	A\$M	91	69
Growth capital	A\$M	49	61
Cash contribution after Sustaining and Growth Capital	A\$M	208	77

FY23 Guidance

	Gold Production (koz)	AISC (A\$/oz)
Leonora Operations	170 – 185	1,900 – 2,100
Simberi Operations	70 – 80	2,200 – 2,400 ¹
Atlantic Operations	40 – 50	1,950 – 2,250 ²
Consolidated	280 – 315	2,050 – 2,150

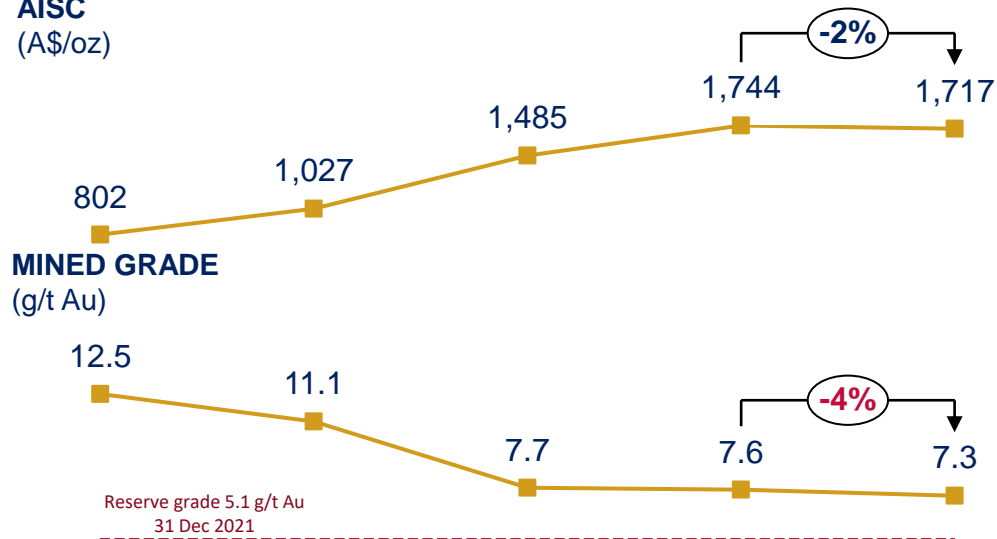
1. US\$1,496 to US\$1,632 per ounce at AUD/USD of 0.68
 2. C\$1,745 to C\$2,014 per ounce at AUD/CAD of 0.895



Leonora FY22 Results

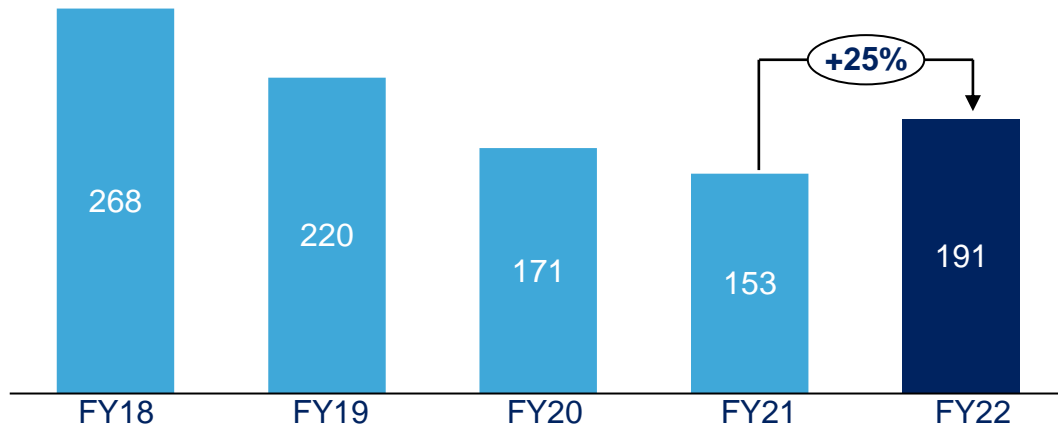
AISC

(A\$/oz)



GOLD PRODUCTION

(koz)



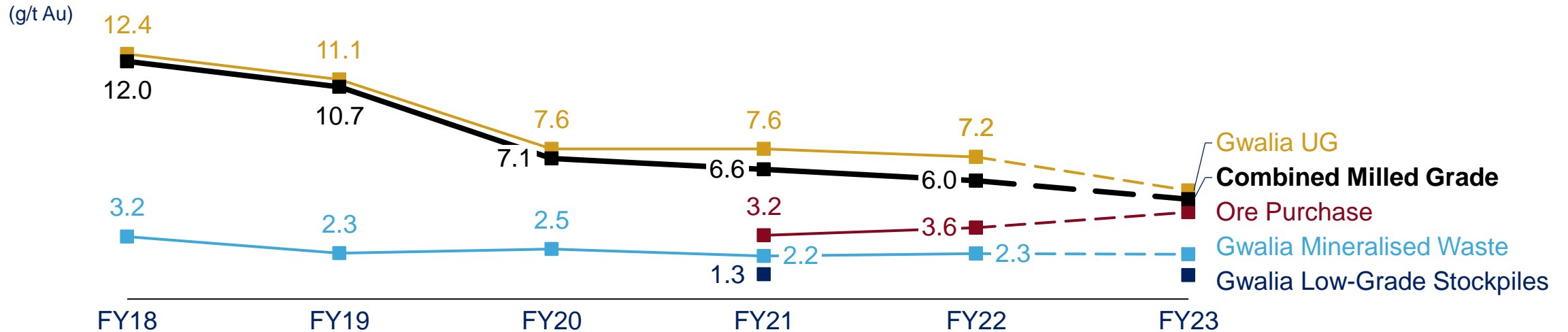
FY22 Operational Performance

		FY21	FY22
Production	koz	153	191
AISC	A\$/oz	1,744	1,717
Mined grade	g/t Au	7.6	7.3
Sustaining capital	A\$M	64	50
Growth capital	A\$M	32	7
Cash contribution after Sustaining and Growth Capital	A\$M	62	172

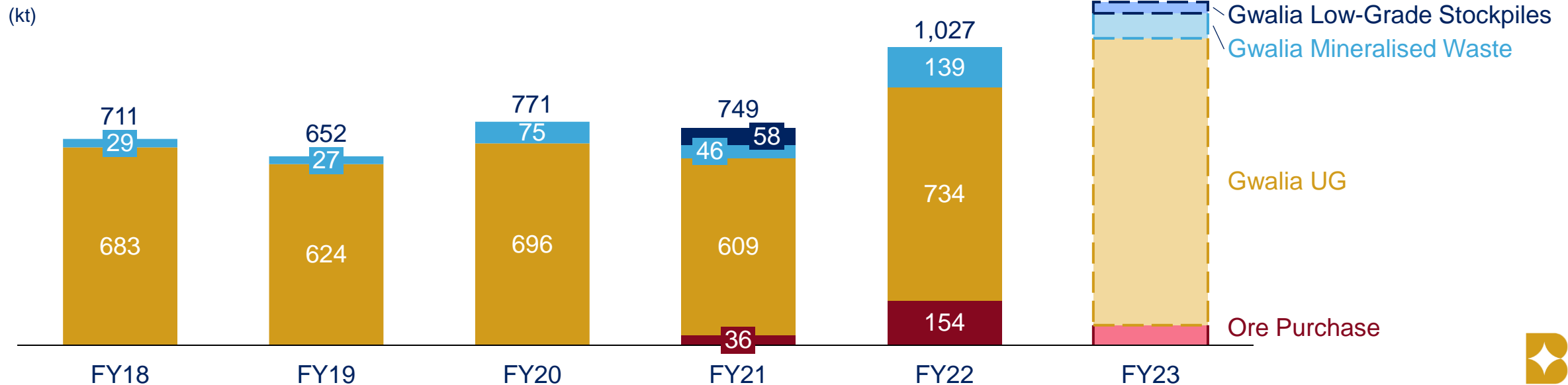


Managing grade decline through improved productivity

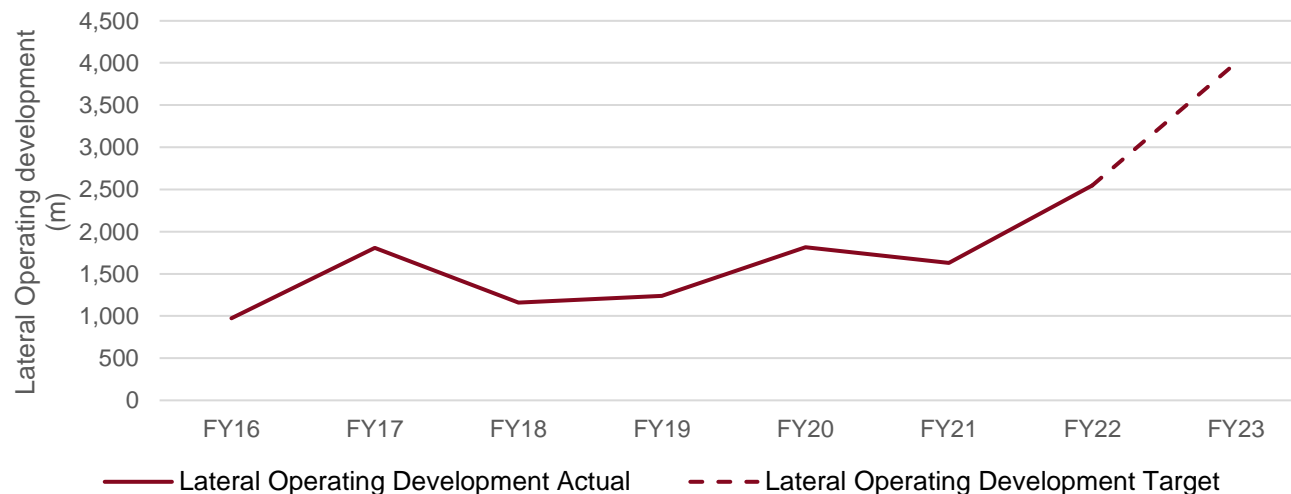
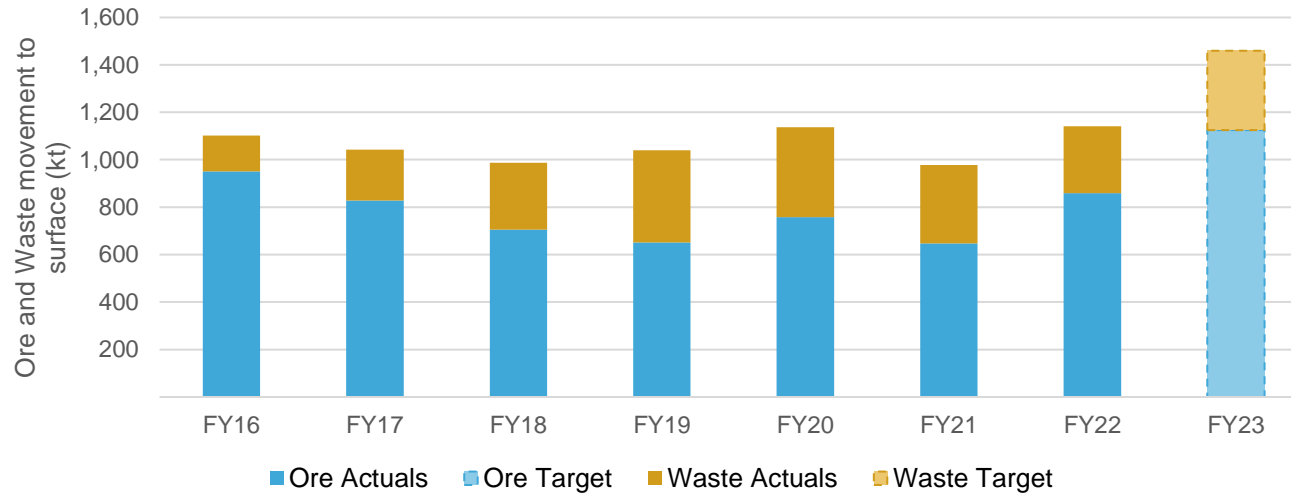
GRADE MILLED IN GRADUAL DECLINE



OPERATING STRATEGY INCREASES TONNES MILLED



Turning around operational performance at Gwalia

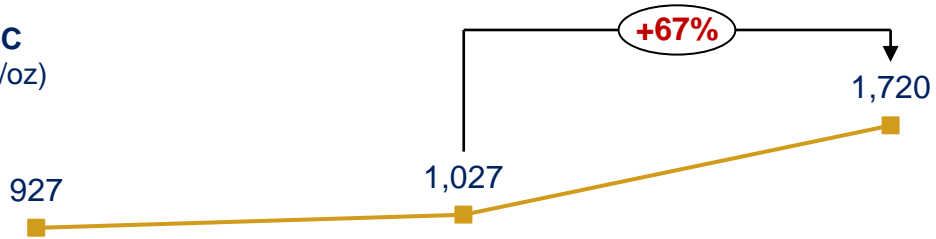


- FY16 to FY20 – Declining performance
 - Fewer tonnes moved to surface
 - Limited development metres
 - Waste material stored underground
- FY21 to FY22 – Turnaround
 - Moving historical waste material to surface
 - Increase in development metres
- FY21 – Impacted by Fall of Ground Event
 - Cleared remaining waste stored underground
- FY22 – Increased ore delivery to surface to 859kt
 - 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

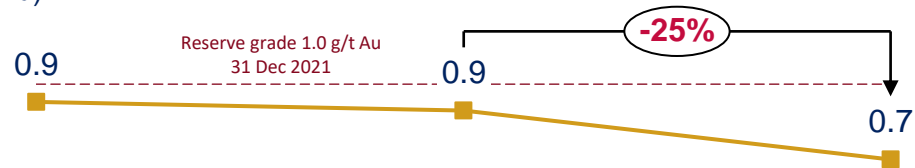


Atlantic FY22 Results

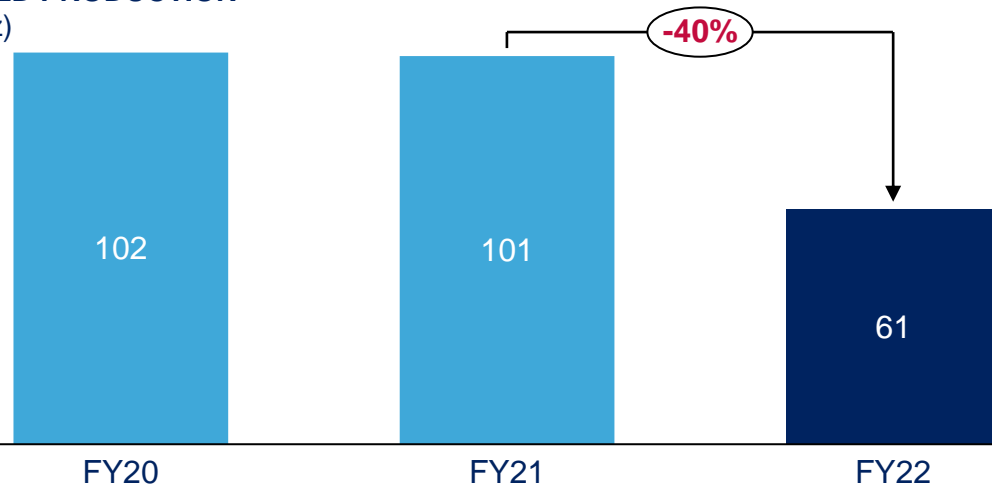
AISC
(A\$/oz)



MINED GRADE
(g/t Au)



GOLD PRODUCTION
(koz)



FY22 Operational Performance

		FY21	FY22
Production	koz	101	61
AISC	A\$/oz	1,027	1,720
Mined grade	g/t Au	0.88	0.66
Sustaining capital	A\$M	18	8
Growth capital	A\$M	12	10
Cash contribution after Sustaining and Growth Capital	A\$M	99	30



Recent permitting successes build confidence

Provincial permitting successes

- New collaborative process has resulted in the approval of
 - A Tailings management facility lift, securing business continuity for FY23
 - Ammonia treatment and Clay borrow operating permits

Permission for Beaver Dam and Fifteen Mile Stream to remain under CEAA 2012 granted

- Removes the risk of material delays caused by a reset of permitting timelines under the IAA2019 process
- Provides greater certainty for both projects
- Demonstrates the running of a robust and functional permitting process by the Federal Canadian Government

Next steps

- Further updates on Fifteen Mile Stream expected in Q2 FY23
- Beaver Dam EIS determination expected in Q4 FY23
- First ore from Beaver Dam anticipated in FY24



Applying Leonora's province plan strategy to Atlantic

Atlantic and Leonora share attributes conducive to Province Planning

- Underutilised, high productivity mill with access to several good quality ore sources with good road transportation options
- Substantial Mineral Resources with opportunities for growth, particularly from the recently acquired NS Gold
- Strong technical knowledge through history of operation, successful recent permitting and activities exploration within province
- Large highly prospective exploration land holdings
- Opportunities to bring skilled Nova Scotian professionals back into province for home-grown projects
- Projects are located on Eastern Shore of rural Nova Scotia with excellent local business and employment opportunities

Atlantic Province Plan

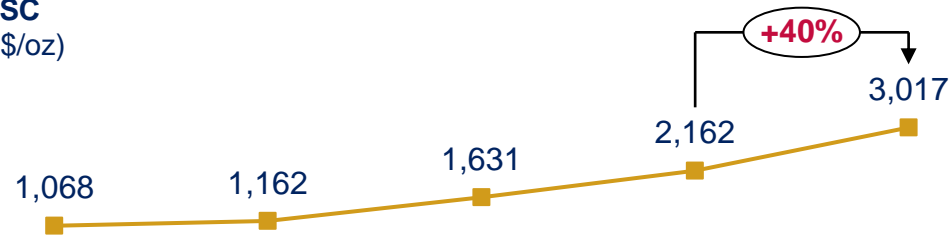
- Permit Beaver Dam, Fifteen Mile Stream & Cochrane Hill
- Advance NS Gold studies
- Search for bolt on assets
- Optimise mine plans
- Grow Mineral Resource base



Simberi FY22 Results

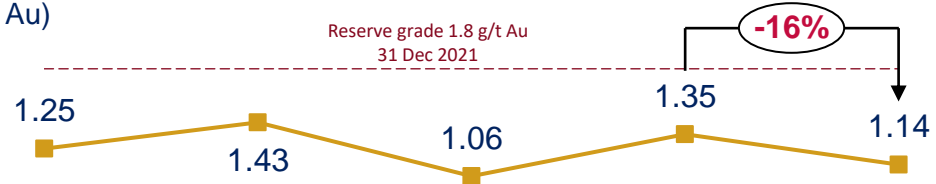
AISC

(A\$/oz)



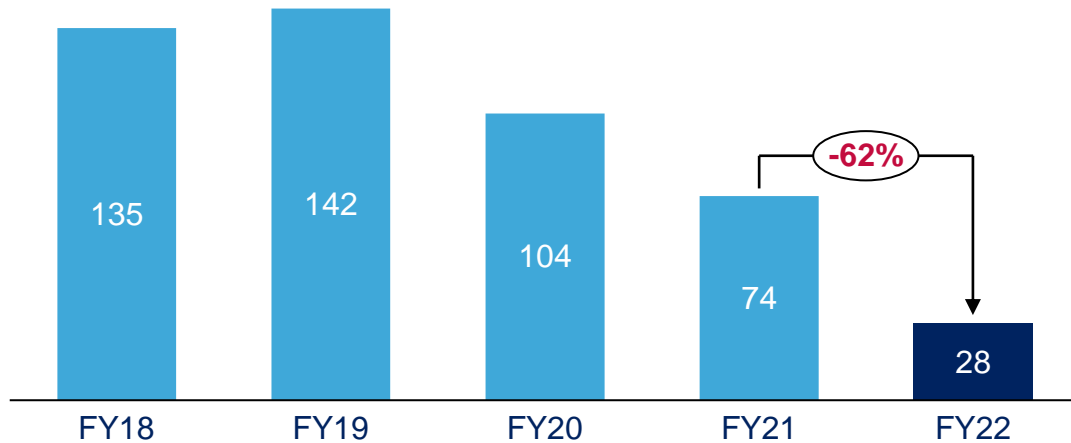
MINED GRADE

(g/t Au)



GOLD PRODUCTION

(koz)

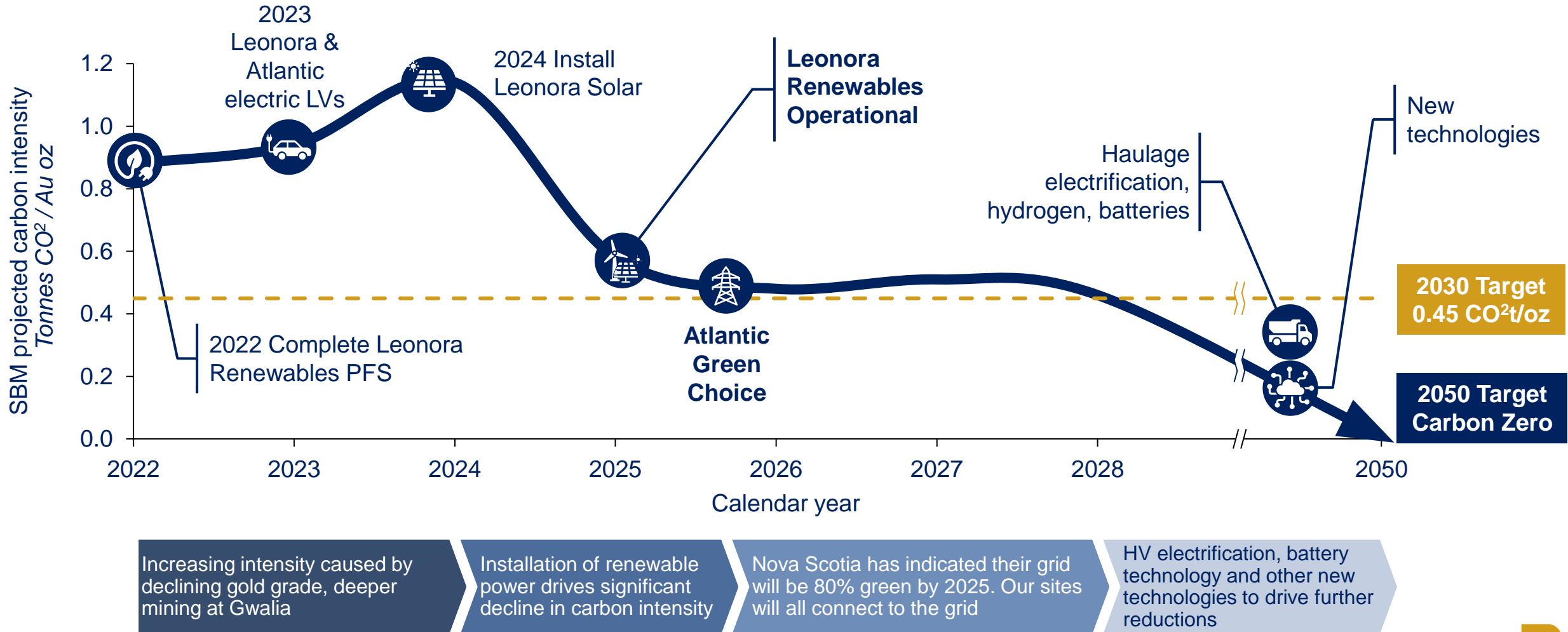


FY22 Operational Performance

		FY21	FY22
Production	koz	74	28
AISC	A\$/oz	2,162	3,017
Mined grade	g/t Au	1.35	1.14
Sustaining capital	A\$M	9	11
Growth capital	A\$M	5	44
Cash contribution after Sustaining and Growth Capital	A\$M	46	(125)



Sustainability – Plan¹ to reduce carbon intensity



1. Plan is based on preliminary studies and is contingent on many factors including gold price, permitting, ability to secure commercial and technical partners, further study outcomes and final investment decisions on individual contingent projects



Summary of Financial Results



Generating operating cash flow

FY22 Financial Results

Underlying EBITDA¹
(A\$M)

197

Underlying NPAT¹
(A\$M)

24

Cash flow from
operating activities
(A\$M)

88

Underlying
EBITDA Margin¹
(%)

29

EPS
(Underlying, A\$ cents)

3

Gearing ratio
(Debt/Equity)²

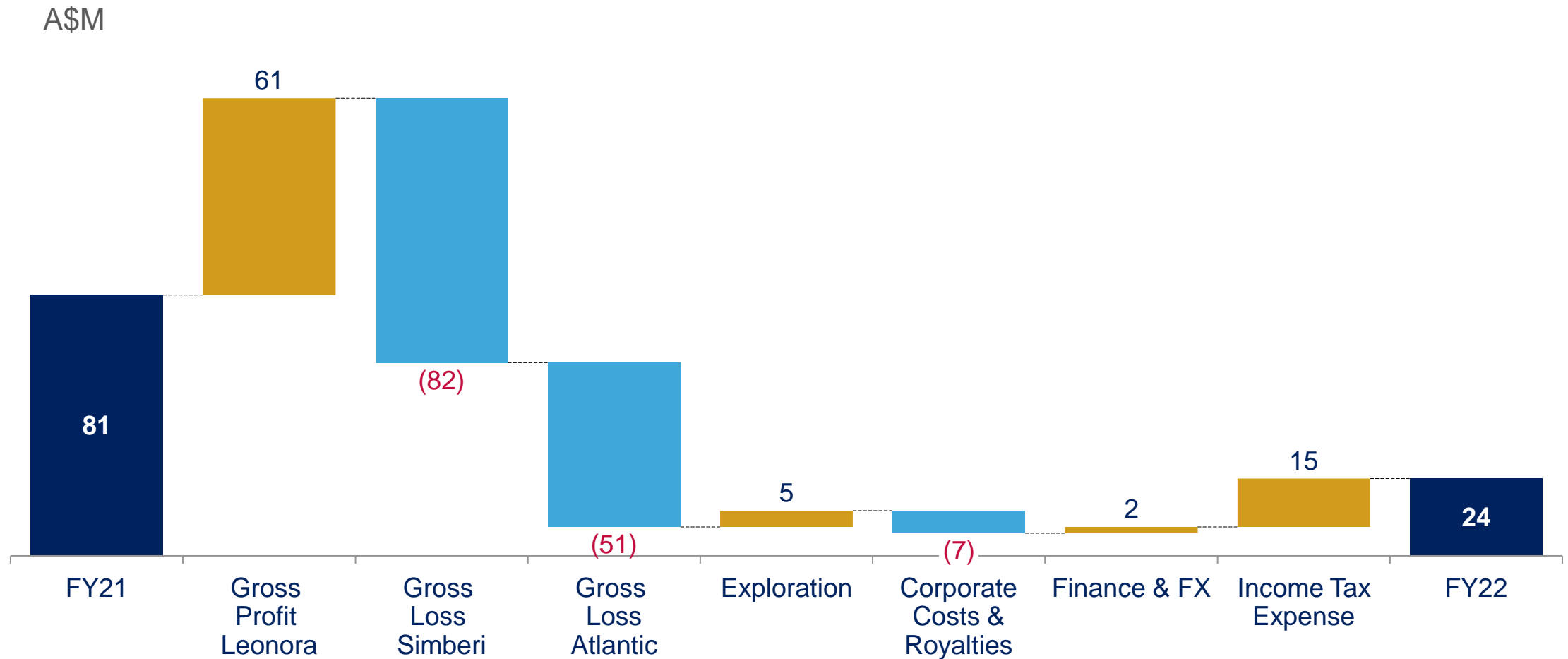
15%

1. Non-IFRS financial measures, the details of these are set out in slide 37. Excludes significant items.

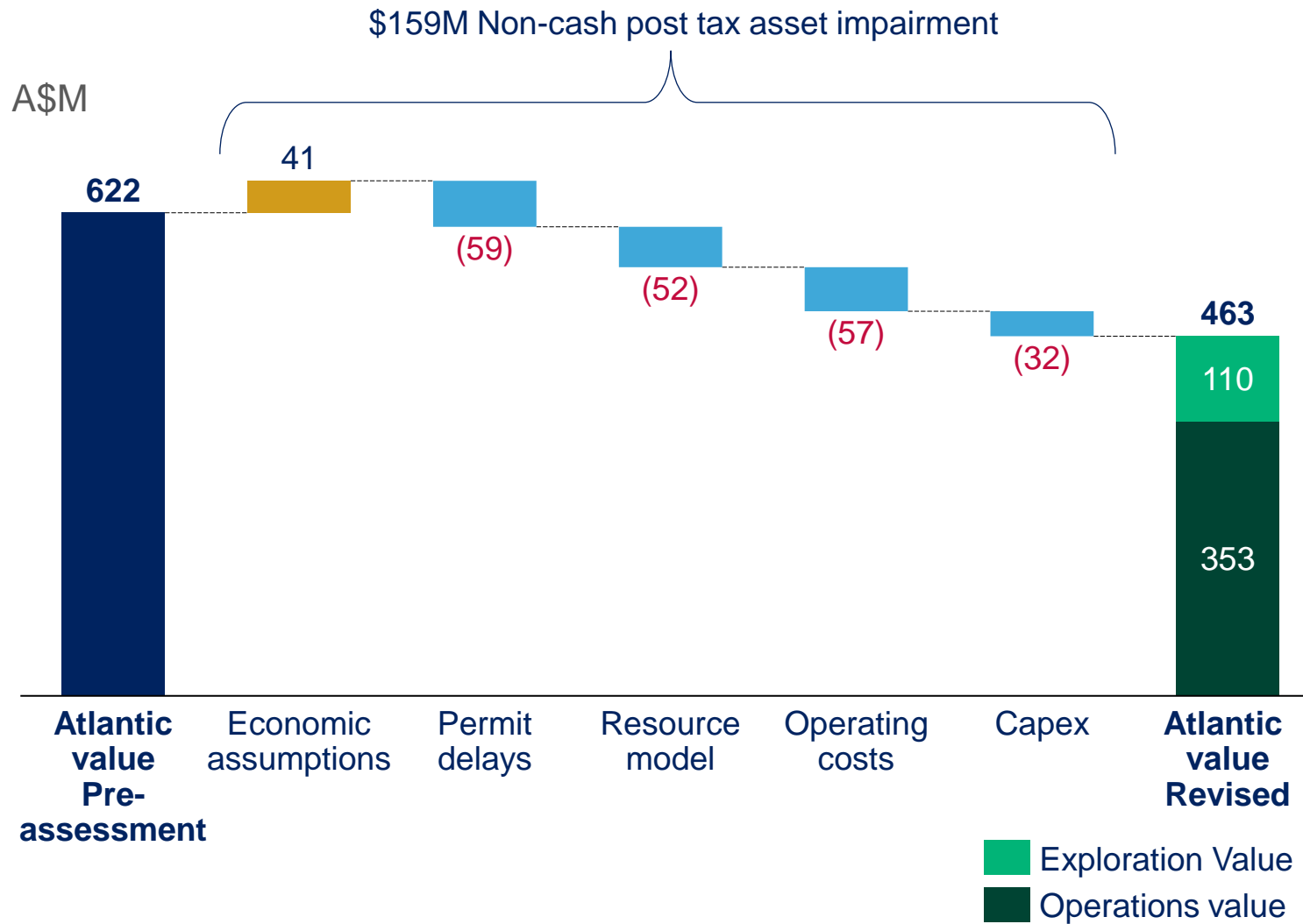
2. Debt excludes right-of-use asset lease liabilities



Movement in underlying NPAT



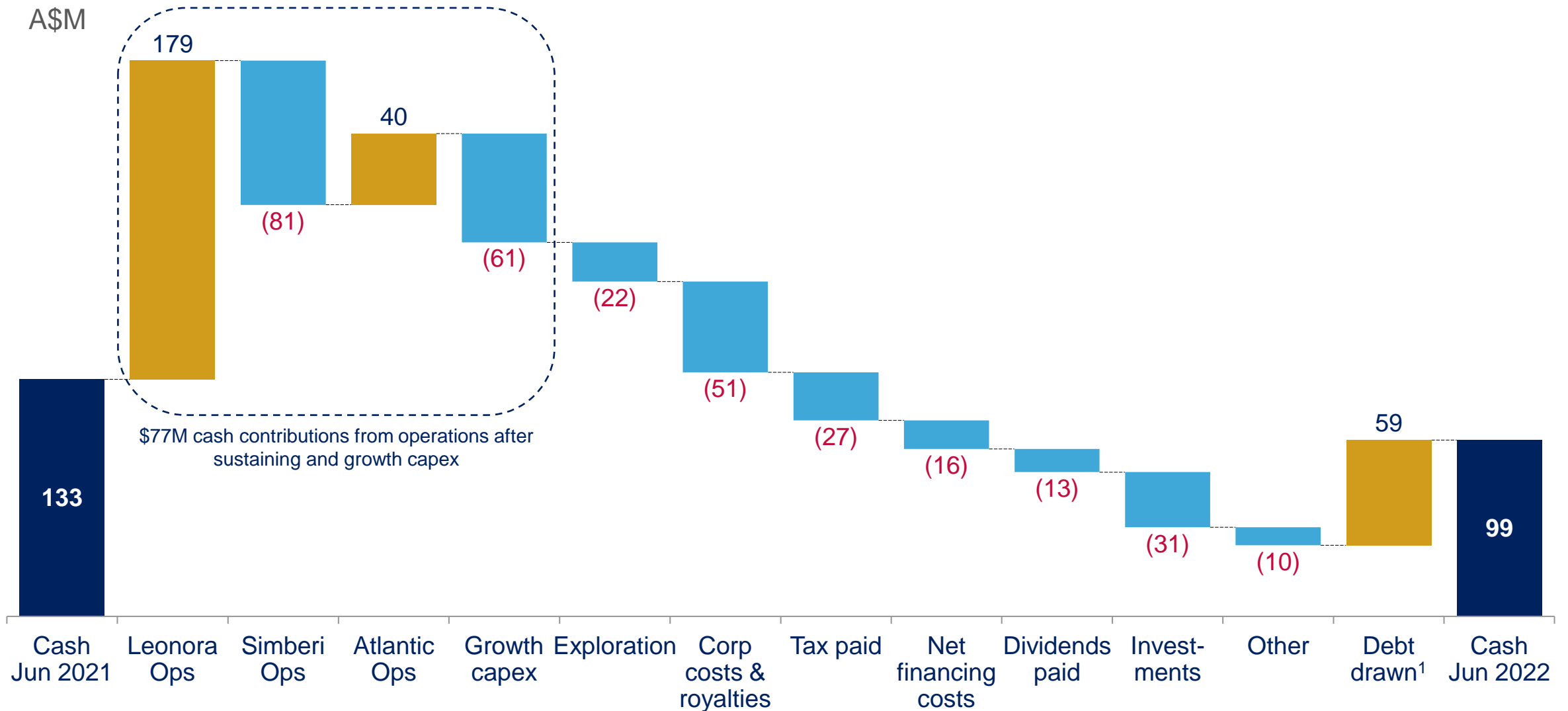
Drivers of Atlantic revaluation



- **Permitting Delays & Costs:** Delays to timelines of Beaver Dam, Fifteen Mine Stream and Cochrane Hill assumed
- **Updated Resource Model:** 30koz reduction to Touquoy Mineral Resource estimate in February 2022
- **Opex & Capex:** Increases to operating costs and capital expenditure assumptions driven by COVID-19, inflation, and supply constraints on parts and labour



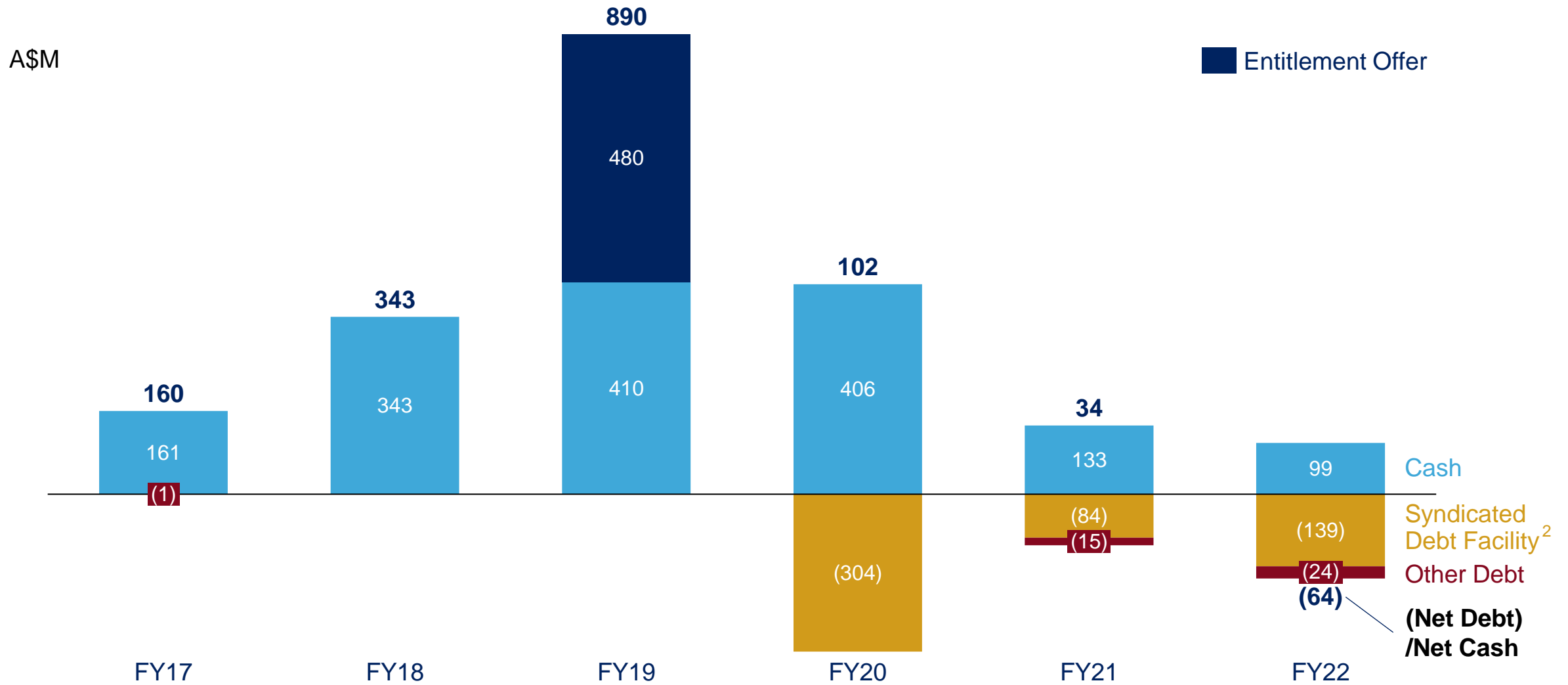
Strong cashflow generated from two operations



1. Debt includes syndicated debt and finance lease facilities



Balance sheet¹



1. Debt excludes right-of-use assets lease liabilities

2. Net of capitalised borrowing costs



Leonora is central to regional consolidation



Leonora is central to regional consolidation



Largest Mineral Resource and Ore Reserve in region¹

Near term Mineral Resource and Ore Reserve growth

Zoroastrian mine to commence production in Q1 FY24

Significant exploration potential in land holding

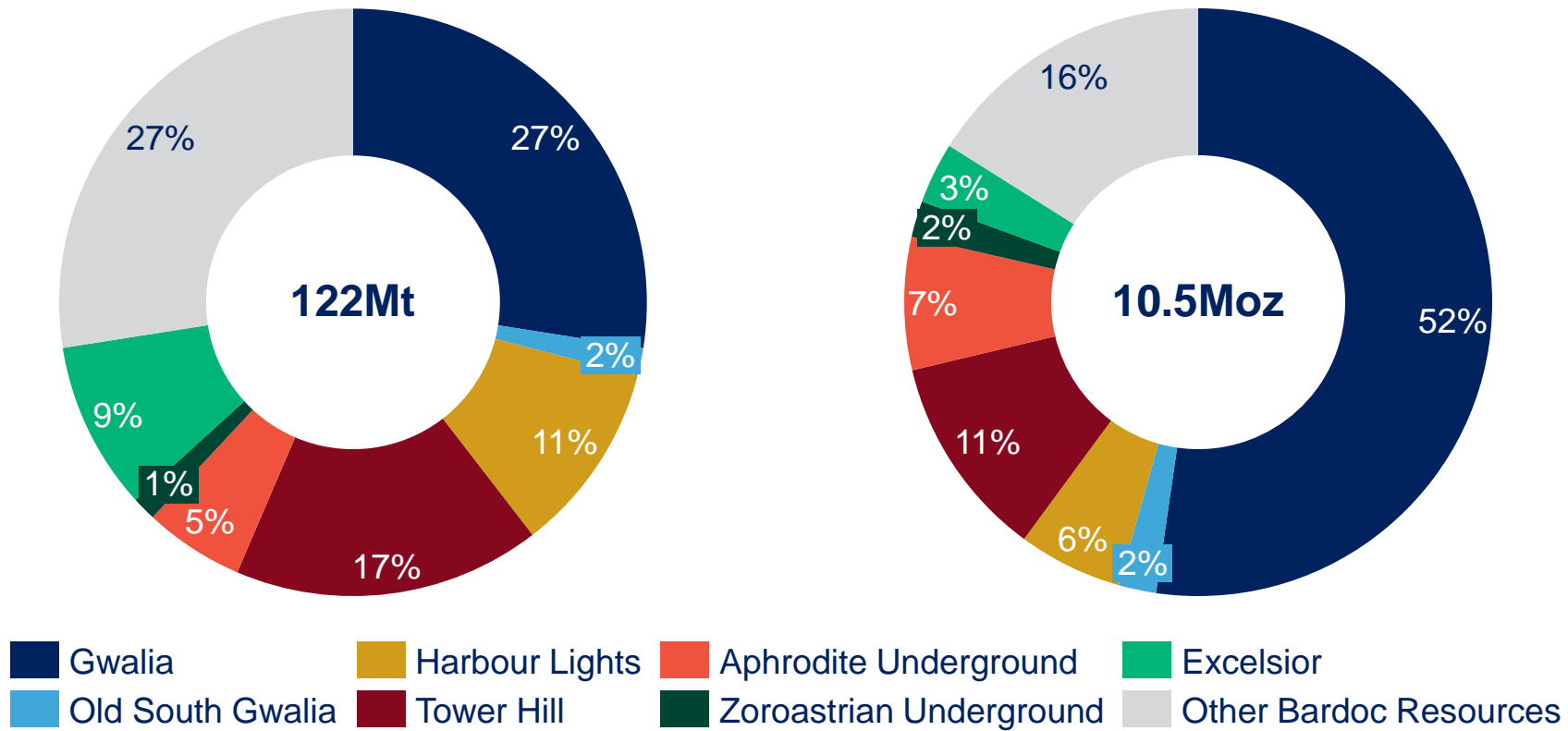
Leonora Processing Plant expansion

1 – Refer to report titled 'Quarterly Report Q3 March FY22' released to the Australian Securities Exchange (ASX) on 28 April 2022 for updated Ore Resources and Mineral Reserves. The Leonora region includes deposits within 100km radius of Leonora processing plant and Zoroastrian and Aphrodite which are planned to be transported by rail.

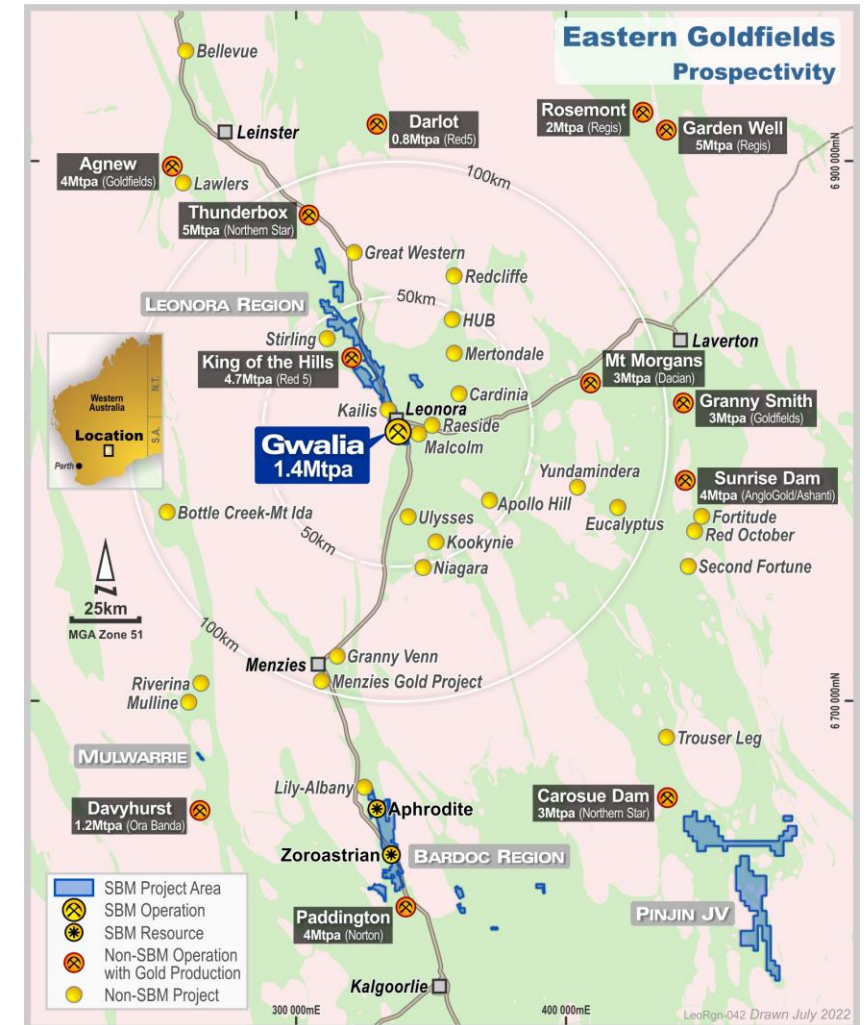
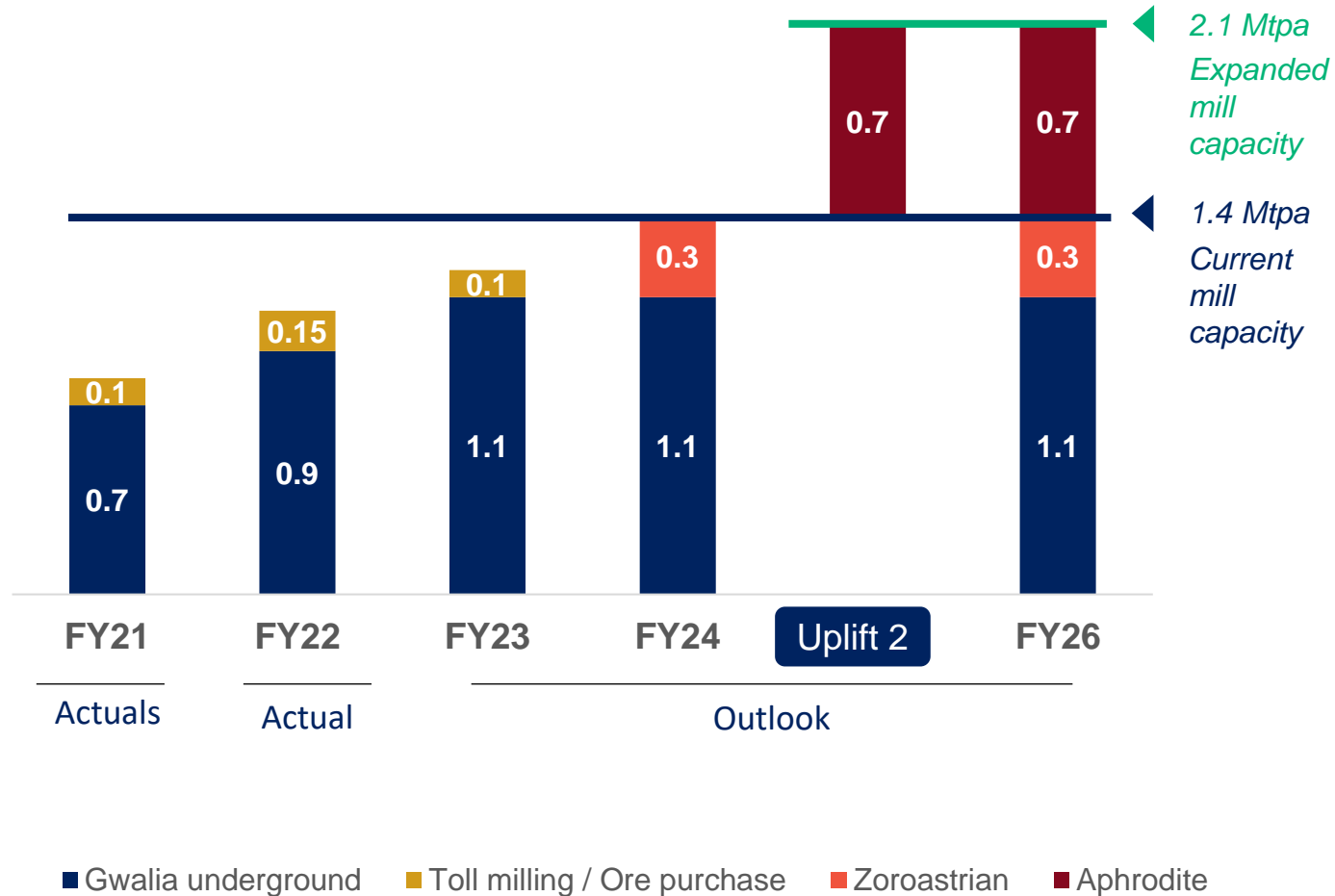


St Barbara's Leonora Province has a productive mill, region leading resource base and a long mine life

Mineral Resources in the Leonora Province



Province Plan strategy unlocks value with Bardoc acquisition



Zoroastrian first production six months ahead of original guidance

Zoroastrian Underground Mineral Resource

1.6mt @ 4.0g/t Au

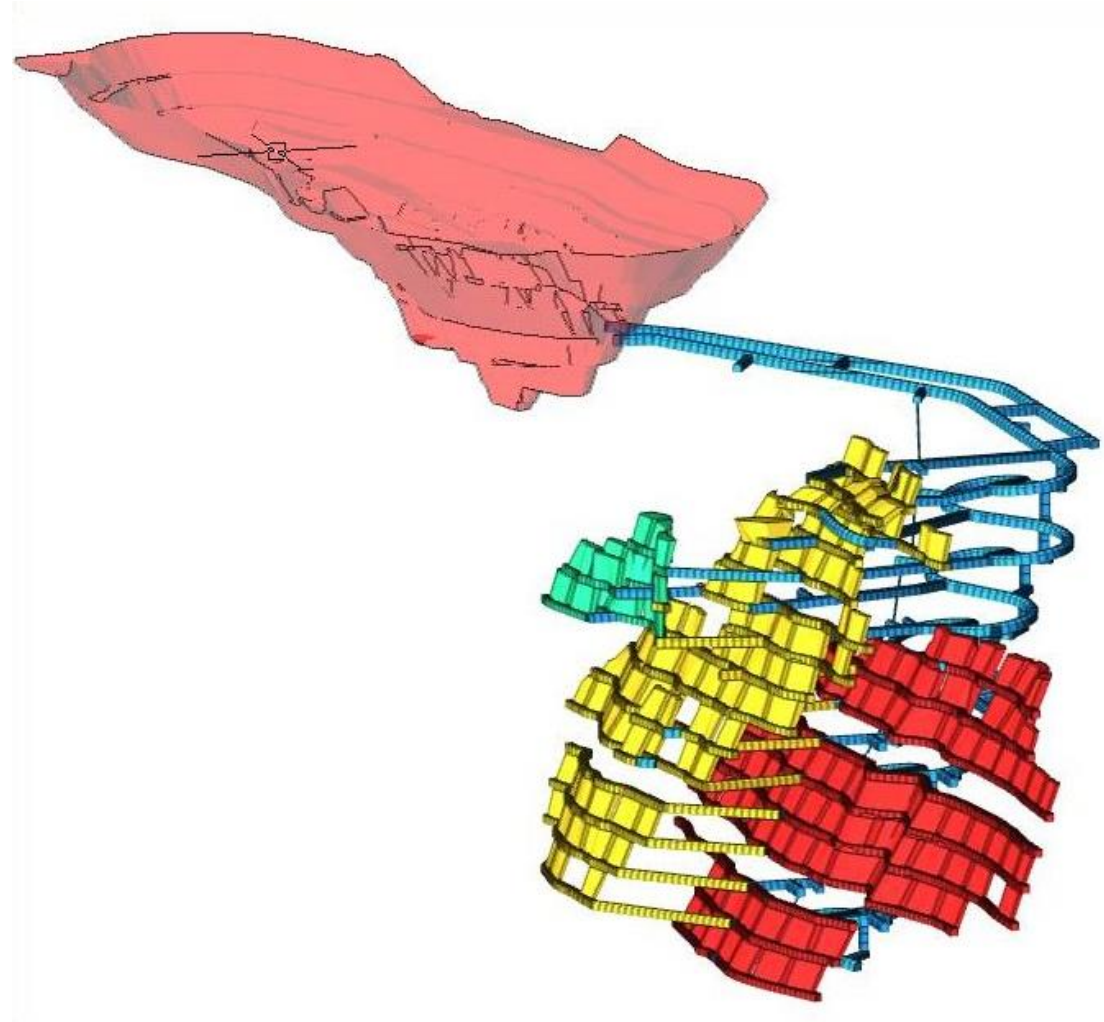
On track for first production in Q1 FY24

- The first full year of production to contribute 30koz of gold from ~300kt at 3g/t Au

Mineral Resources to supply at least three years of ore to Leonora Process Plant

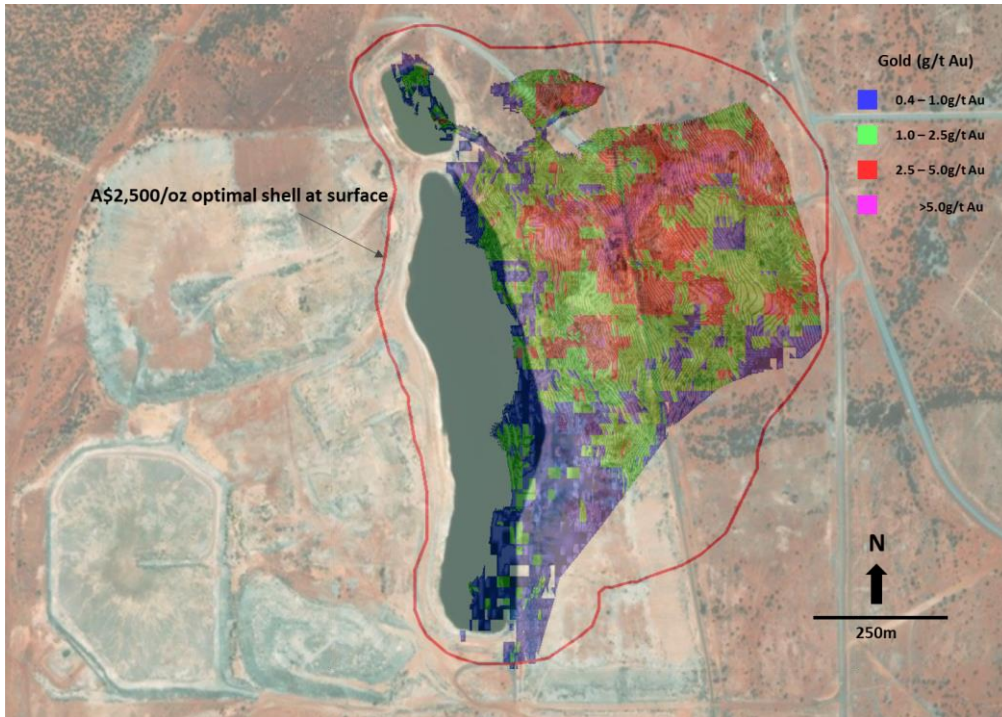
- Orebody open to the south along strike
- Resource extension drilling to commence following drill location establishment off the decline
- Investigating potential to commence exploration drilling from surface to help deliver additional resources earlier

Proposed decline

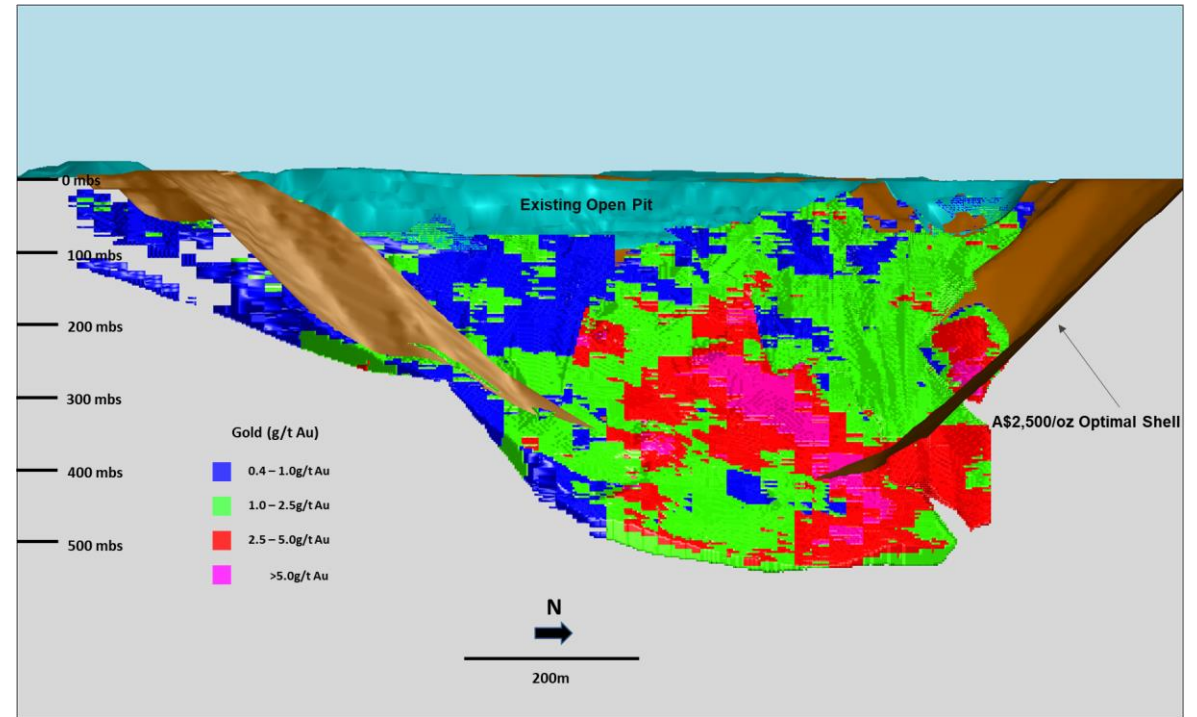


Tower Hill grows Mineral Resource by 600koz

Plan view of Tower Hill deposit



Long section view of Tower Hill deposit



Change in Indicated and Inferred Mineral Resource	Million Tonnes	Grade (g/t)	Million Ounces
Previous Tower Hill Underground (as at 30 June 2021)	5.1	3.8	0.6
Current Tower Hill Open Pit	20.7	1.8	1.2
Variance	15.6	1.2	0.6



Old South Gwalia adds 218koz of gold resource

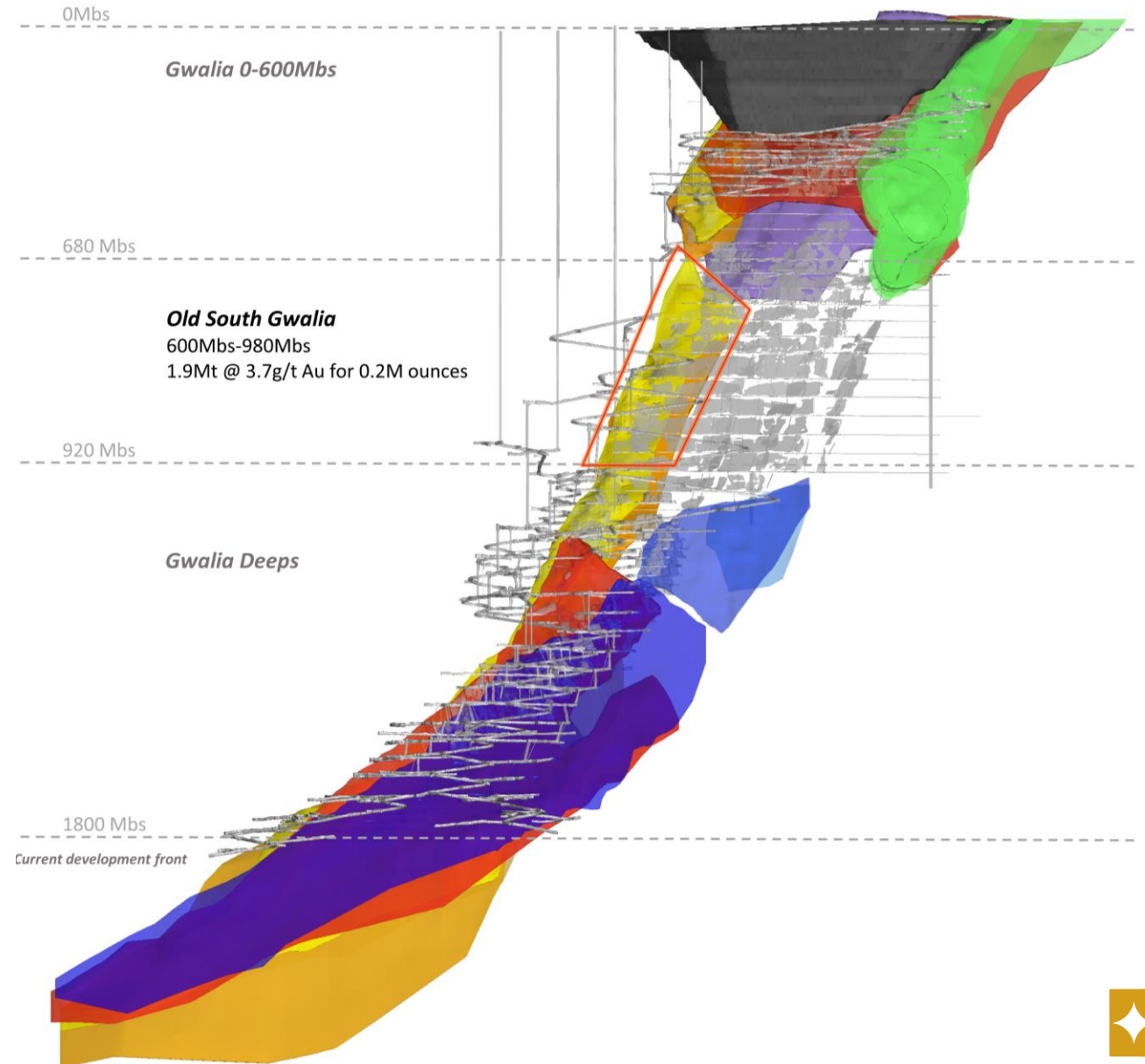
Old South Gwalia Mineral Resource

1.9mt @ 3.7g/t Au

Old South Gwalia has the potential to become a new, shallower mining front at Gwalia

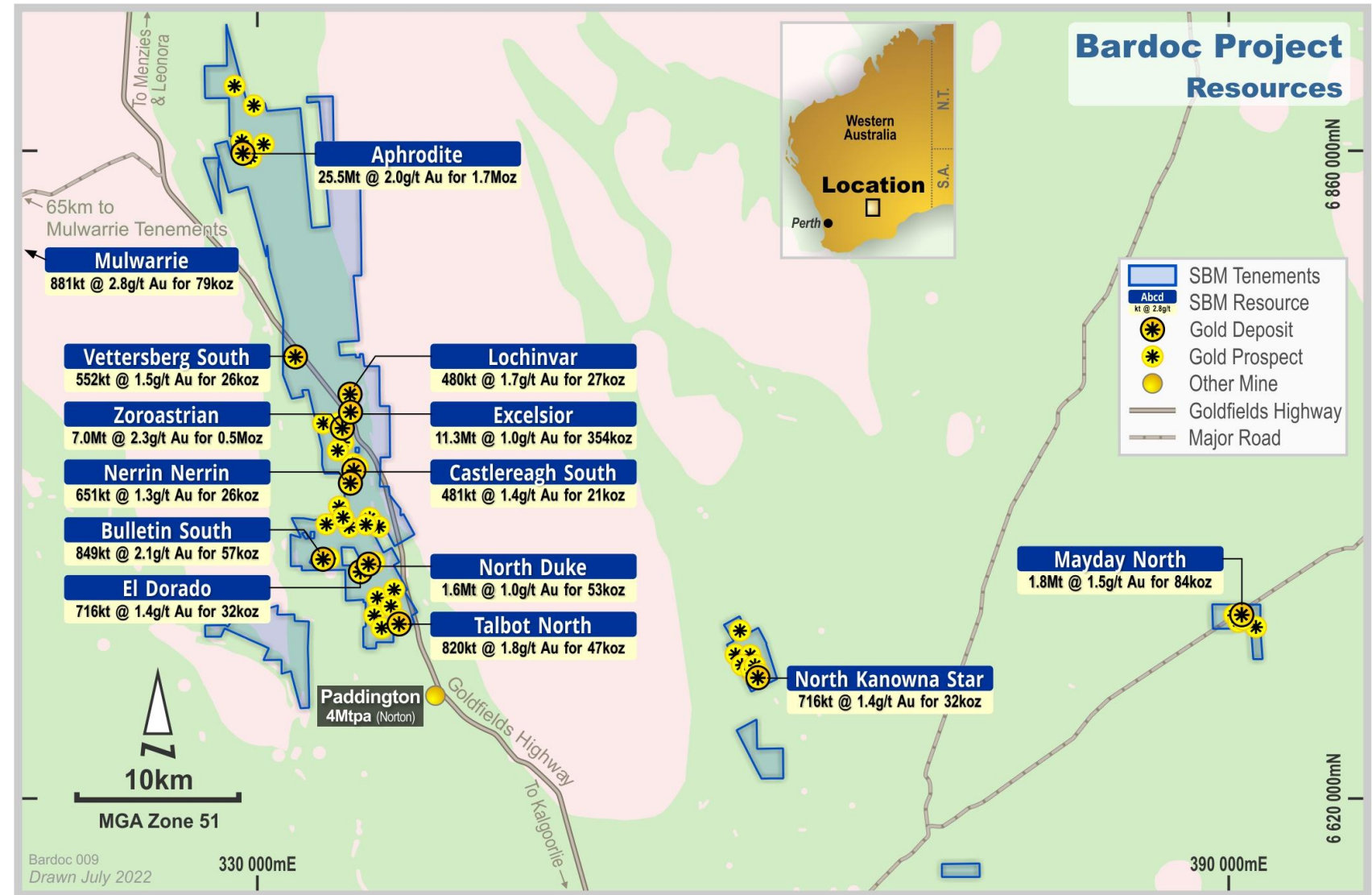
Further near term Ore Reserve and Mineral Resource growth to come

- Updated resource estimate in progress for area above Old South Gwalia (between 600mbs and surface)
- Inaugural Tower Hill Open Pit Ore Reserve targeted for September quarter FY23
- Inaugural Harbour Lights Open Pit Ore Reserve targeted for March quarter FY23



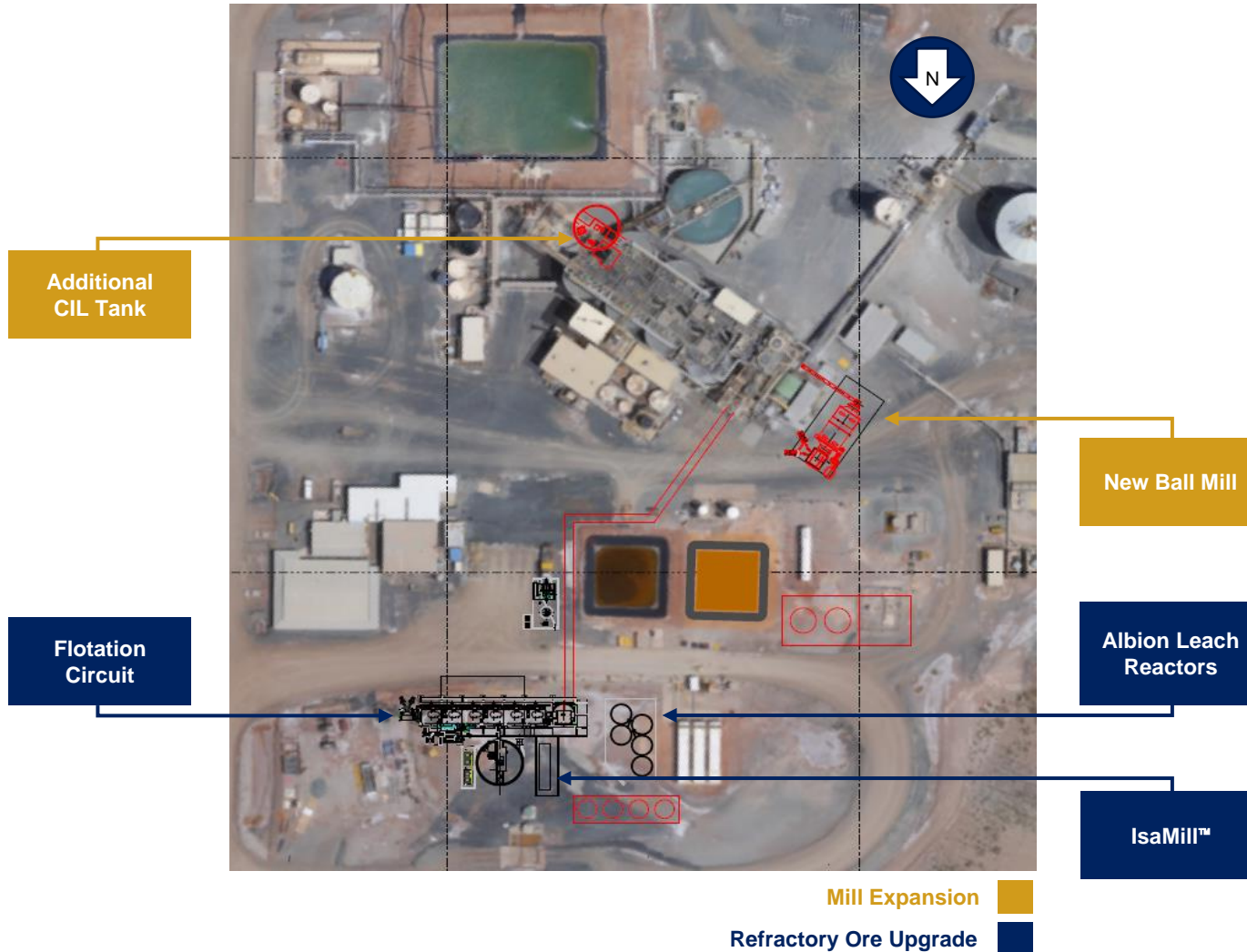
Exploring for high grade deposits in the Leonora Province

- 475km² of prospective ground in the Leonora Province
- Landholding increased by ~70% since the acquisition of Bardoc
- ~\$12M of exploration expenditure to be deployed to Leonora and Bardoc regions
- Up to 22,000m of drilling planned for FY23
- Bardoc drilling will focus on Zoroastrian & Aphrodite deposits
- 25 priority targets identified, with top ranked targets to be drill tested



Low cost plant expansion from 1.4mtpa to 2.1mtpa

Proposed expansion layout



Low capital cost debottlenecking opportunity

- 50% capacity expansion for modest investment
- Additional ball mill and CIL tank to debottleneck
- Feasibility study completion expected in Q3 FY23
- Expansion to be completed in Q4 FY24

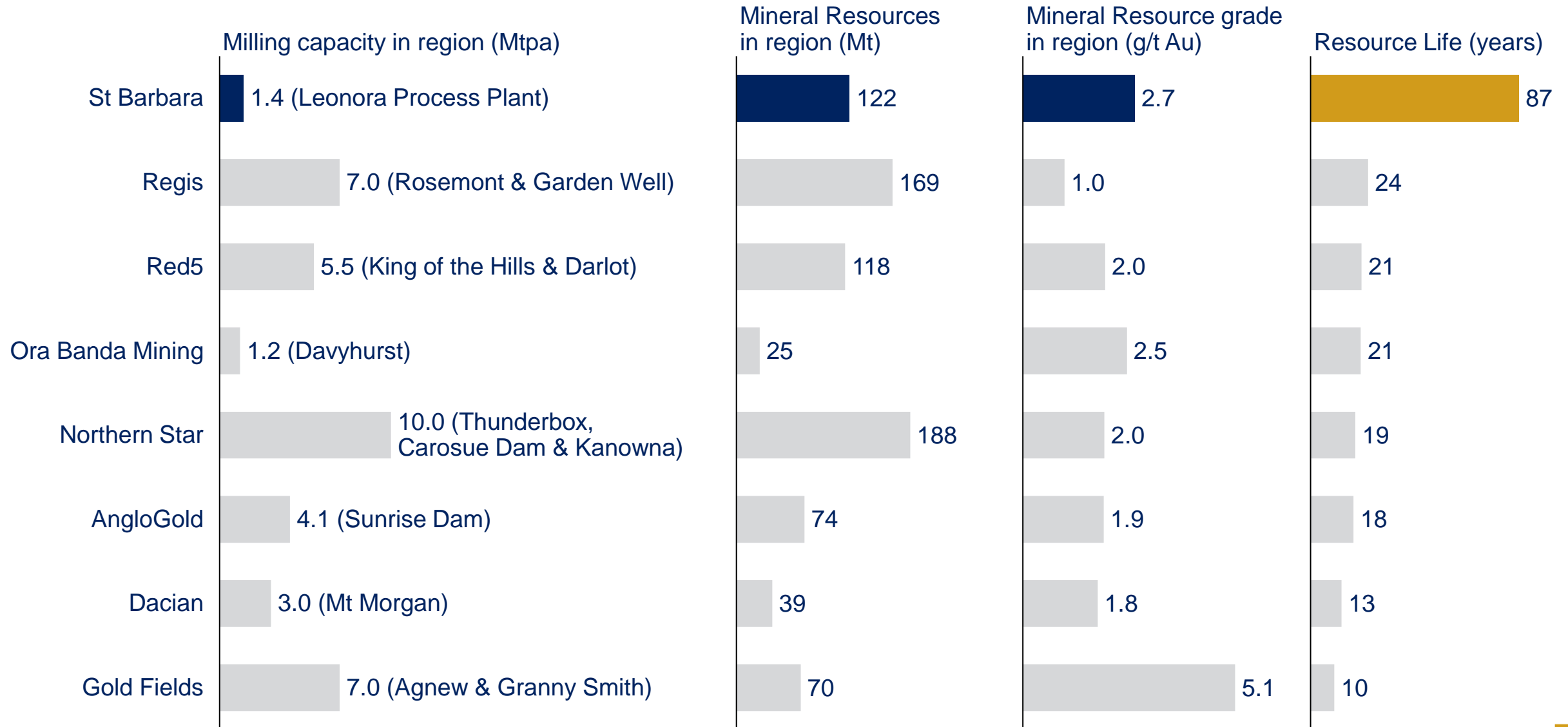
Integrated refractory treatment capability

- Capital cost: ~A\$110 - 120M¹
- Treat Aphrodite and Harbour Lights refractory ore
- Flotation circuit and fine grind via IsaMill™ installation enables use of Albion Process™
- Feasibility study to be completed by Q3 FY23

1. Preliminary estimate only, to be the subject of detailed analysis as part of the Feasibility study



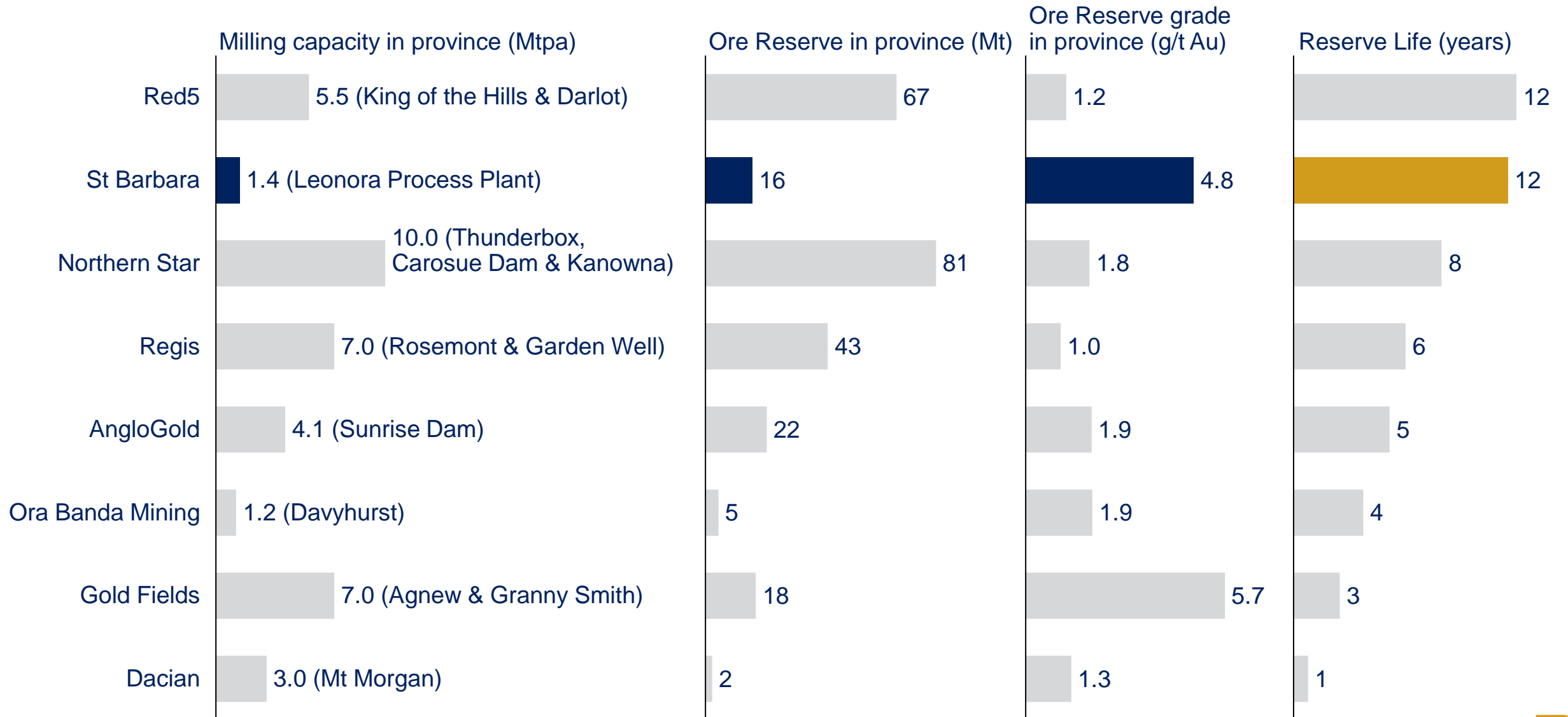
Significant Mineral Resource life underpins organic growth options



Gold Mineral Resources retrieved from the latest company filings (on 30 August 2022)
 Resource life calculated by dividing Mineral Resources in region by milling capacity
 Considers operating mills only



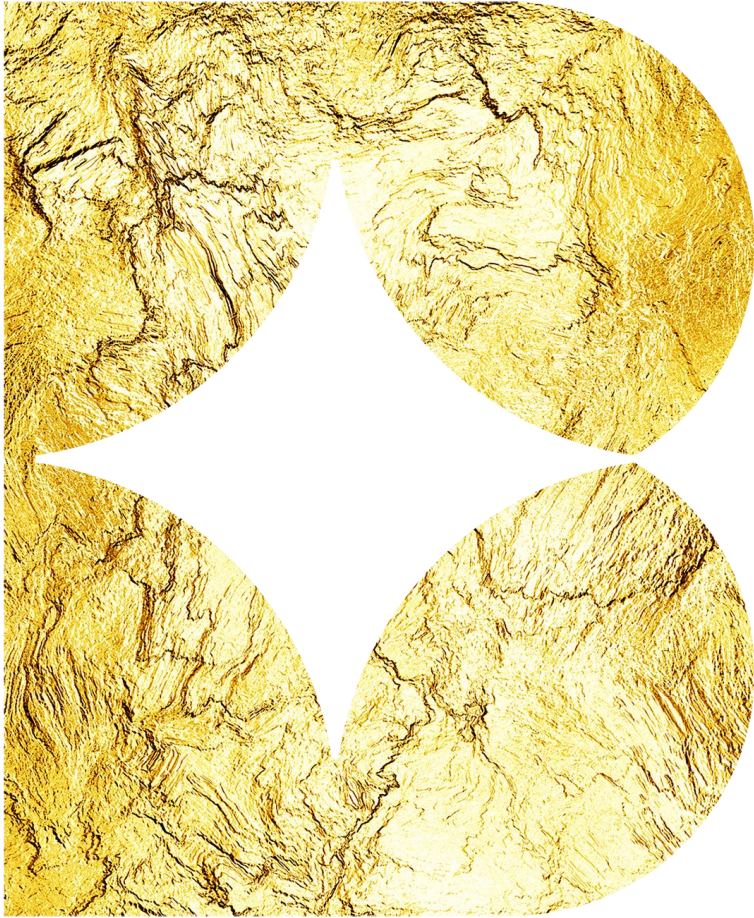
High grade Ore Reserves with long life



Gold Ore Reserves retrieved from the latest company filings (on 30 August 2022)
 Reserve life calculated by dividing Ore Reserves in province by milling capacity



Delivering on strategy



Strong result to finish year

Leonora Province Plan delivering

Leonora central to regional consolidation

Permitting progressing at Atlantic

Simberi recovered





St Barbara

Supplementary slides



FY23 Guidance

Operation	Production (koz)	AISC (A\$/oz)	Capex (\$AM)	
			Sustaining	Growth
Atlantic Operations	40 – 50	1,950 – 2,250 ¹	5 – 10	20 – 30
Leonora Operations	170 – 185	1,900 – 2,100	65 – 75	70 – 80
Simberi Operations	70 – 80	2,200 – 2,400 ²	5 – 10	5 – 10
Consolidated	280 – 315	2,050 – 2,150	75 – 95	95 – 120

1. C\$1,745 to C\$2,014 per ounce at AUD/CAD of 0.895
 2. US\$1,496 to US\$1,632 per ounce at AUD/USD of 0.68



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 Resources and Ore Reserves reporting

The information in this presentation that relates to Mineral Resources for Old South Gwalia is extracted from the report titled 'Quarterly Report Q4 June FY22' released to the Australian Securities Exchange (ASX) on 27 July 2022 and available to view at stbarbara.com.au and for which Competent Persons' consents were obtained.

The information in this presentation that relates to all other Mineral Resources or Ore Reserves is extracted from the report titled 'Quarterly Report Q3 March FY22' released to the Australian Securities Exchange (ASX) on 28 April 2022 (Original Report) and available to view at stbarbara.com.au and for which Competent Persons' consents were obtained. Each Competent Person's consent remains 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.

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 is in ASX release titled "Q4 June FY22 Quarterly Report" dated 27 July 2022 which is available to view on www.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
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 Financial Report for year ended 30 June 2022 (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



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Scheduled ASX Announcements

19 October 2022 Q1 September FY23 Quarterly Report

26 October 2022 Annual General Meeting





St Barbara