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25 January 2022

## Presentation on Q2 December FY22 Quarterly Report and audio webcast

Mr Craig Jetson, Managing Director & CEO, will brief analysts and investors on the Q2 December FY22 Quarterly Report at 11:00am Australian Eastern Daylight Time (UTC + 11 hours) on Tuesday 25 January 2022.

Analysts and investors can register for the briefing at <https://s1.c-conf.com/diamondpass/10018976-dsm33.html>

An audio webcast will be available live and after the event on St Barbara's website at [stbarbara.com.au/investors/webcast/](http://stbarbara.com.au/investors/webcast/) or by [clicking here](#). The audio webcast is 'listen only' and does not enable questions.

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*Managing Director & CEO*



# Q2 December FY22 Quarterly Presentation

Craig Jetson  
Managing Director and CEO  
25 January 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.

## Mineral Resources and Ore Reserves reporting

Any information in this presentation that relates to St Barbara Mineral Resources or Ore Reserves estimates (other than Tower Hill Mineral Resource estimates) has been extracted from the ASX announcement released by St Barbara entitled “Ore Reserves and Mineral Resources Statements 30 June 2021” dated 26 August 2021 which is available to view on [www.stbarbara.com.au](http://www.stbarbara.com.au) and [www.asx.com.au](http://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](http://www.stbarbara.com.au) and [www.asx.com.au](http://www.asx.com.au).

Any information in this presentation that relates to Tower Hill Mineral Resource estimates has been extracted from the ASX announcement released by St Barbara entitled “Strategic acquisition of Bardoc accelerates Leonora Province Plan” dated 20 December 2021 which is available to view on [www.stbarbara.com.au](http://www.stbarbara.com.au) and [www.asx.com.au](http://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](http://www.adrbnymellon.com/dr_profile.jsp?cusip=852278100)

Published 25 January 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.

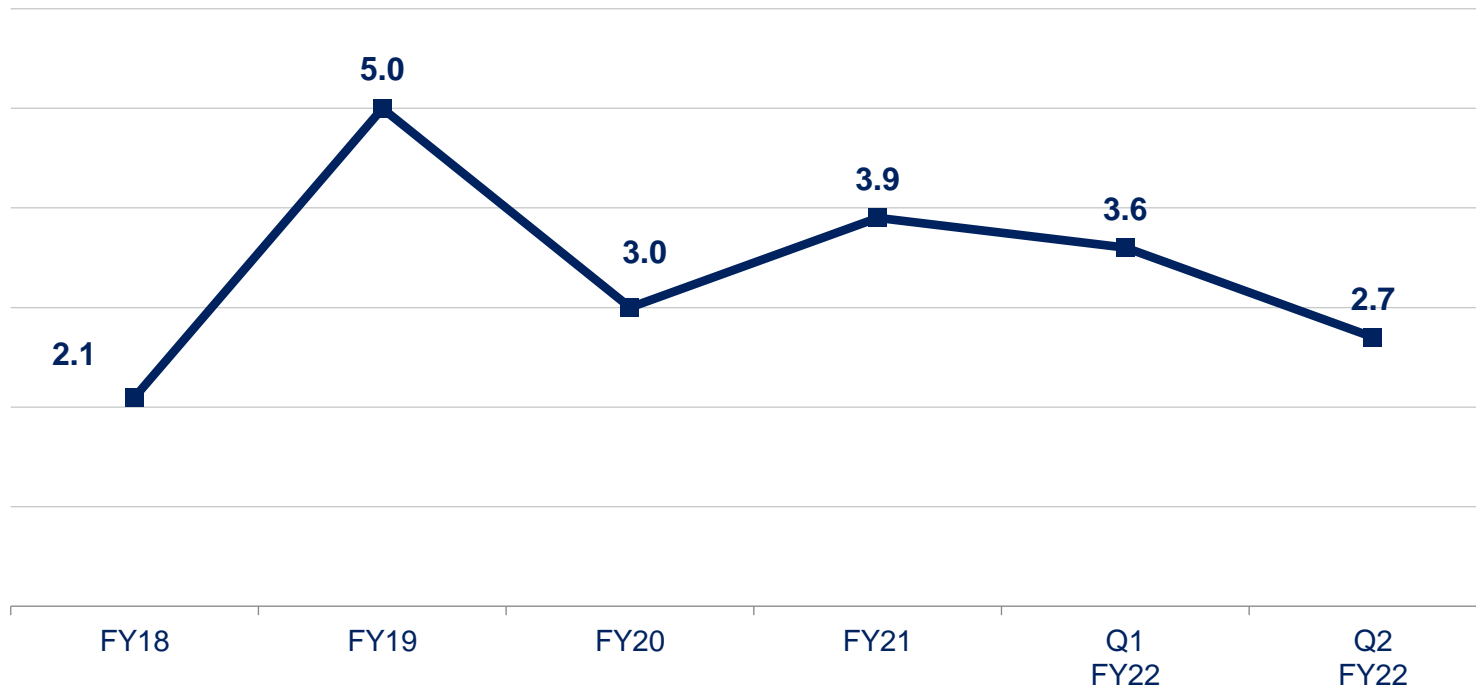
We recognise the unique cultural heritage, beliefs and connection to these lands, waters and communities held by First Nations people. We also recognise the importance of the continued protection and preservation of cultural, spiritual and educational practices.

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)<sup>1</sup>



## 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.

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





# Key achievements Q2 FY22

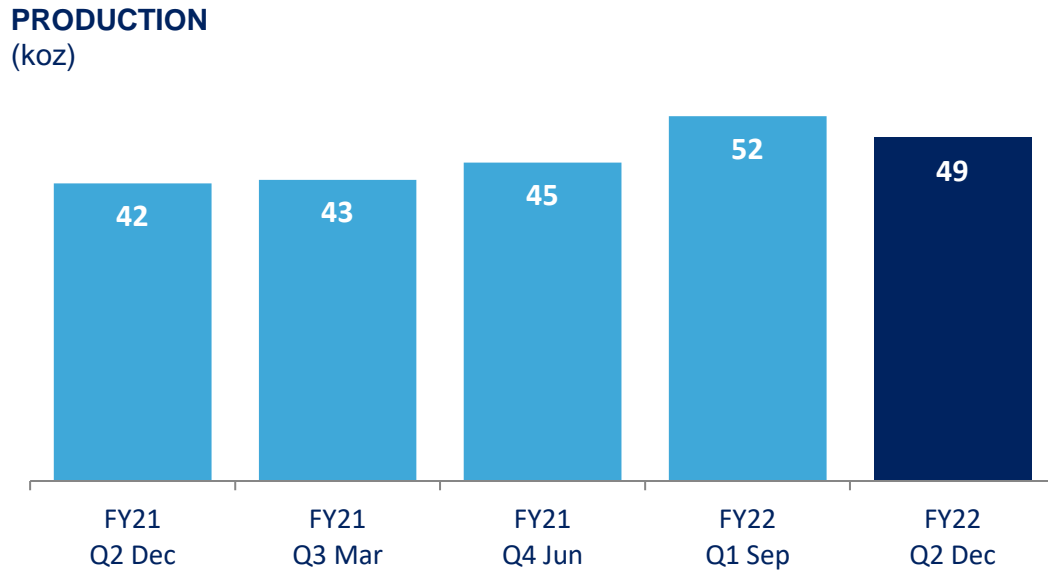
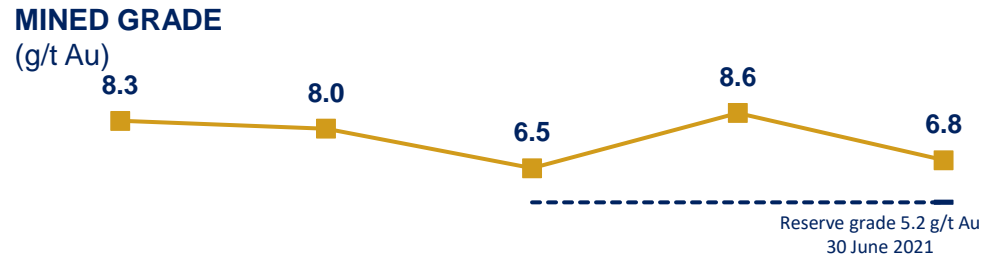
- Group gold production steady at 65,523 oz
- All-in Sustaining Costs<sup>1</sup> of A\$1,587/oz
- Realised gold price A\$2,423 with margin of A\$836 per oz
- Leonora Province Plan progress
  - 600koz increase to Tower Hill Mineral Resources
  - Planning processing plant expansion
  - Planned acquisition of Bardoc Gold
  - Potential new mining front at Old Gwalia South
- Simberi DSTP<sup>2</sup> complete

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



# Leonora Q2 FY22 Results



## Sustained strong production

- Mill throughput up 14%
- Milled grade impacted by fall of ground
- New jumbo development drills to deliver accelerated development in H2
- Lower gold production raised AISC

## FY22 Guidance

- Production of between 180 to 200koz
- AISC of A\$1,605 to A\$1,720/oz
- Sustaining capex of A\$65 to A\$75M
- Growth capex of A\$10 to A\$15M (previously A\$15 to A\$20 M)





# Accelerating Leonora Province Plan

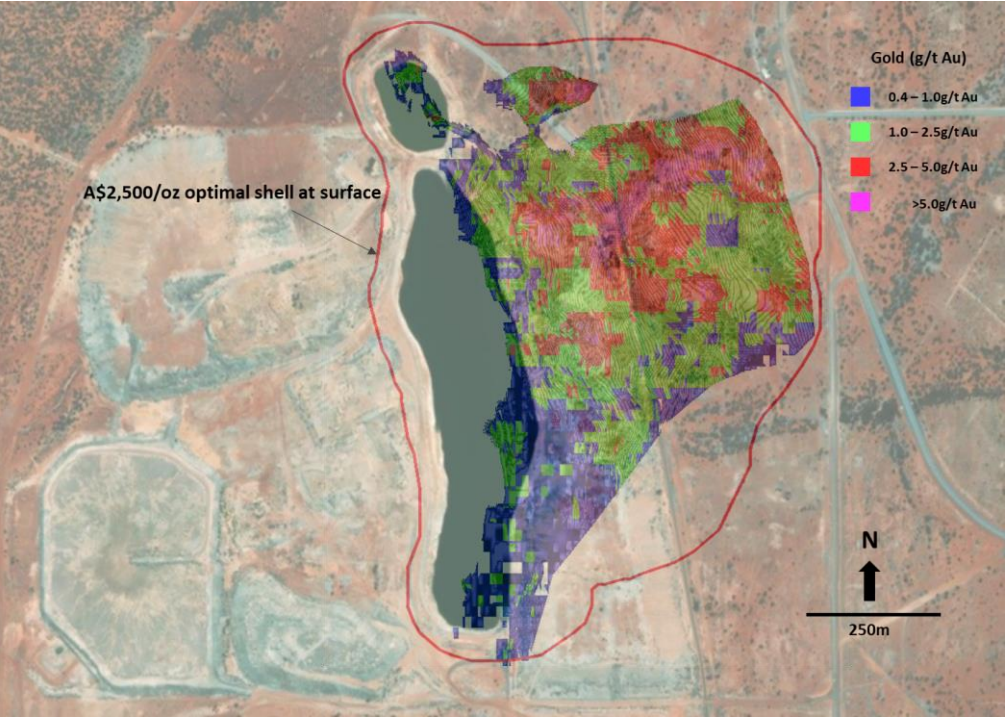
1. Tower Hill – 600koz increase in mineral resources
2. Expanding processing plant from 1.4 to 2.1mtpa
3. Installing refractory processing capability
4. Planned acquisition of Bardoc Gold
  - Two mines ready to be developed
  - Supported by rail and road infrastructure
5. Near Leonora exploration
  -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



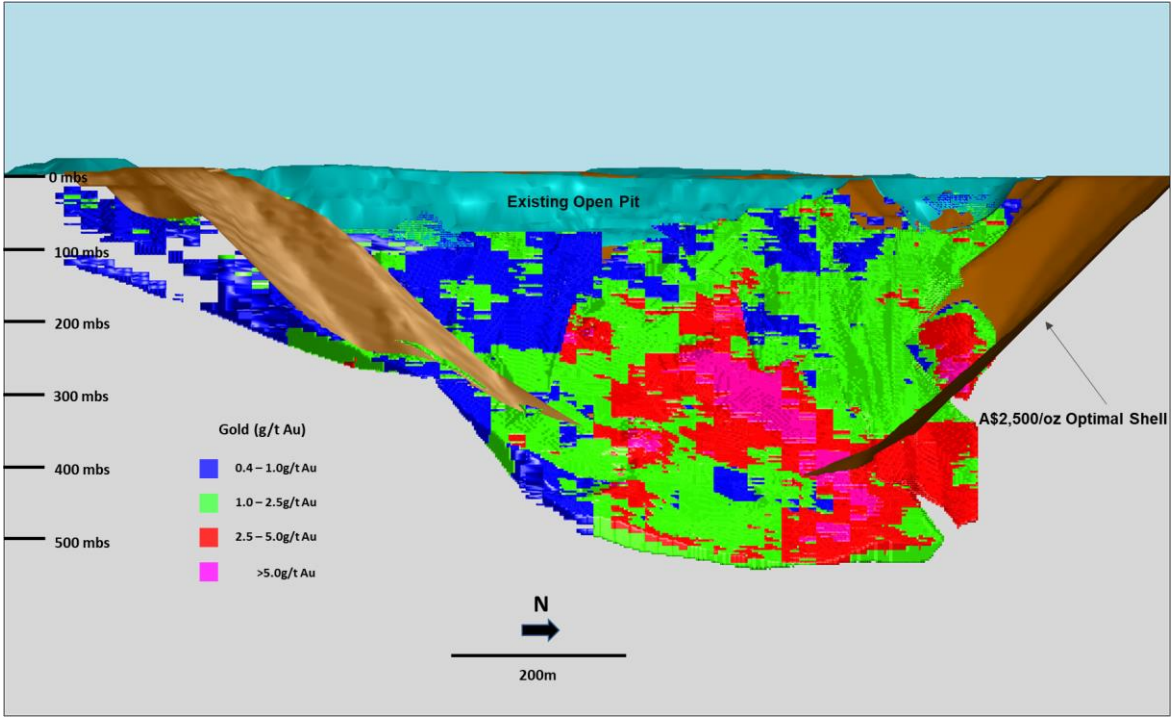


# Tower Hill grows Mineral Resource by 600koz

Plan view of Tower Hill deposit



Long section view of Tower Hill deposit

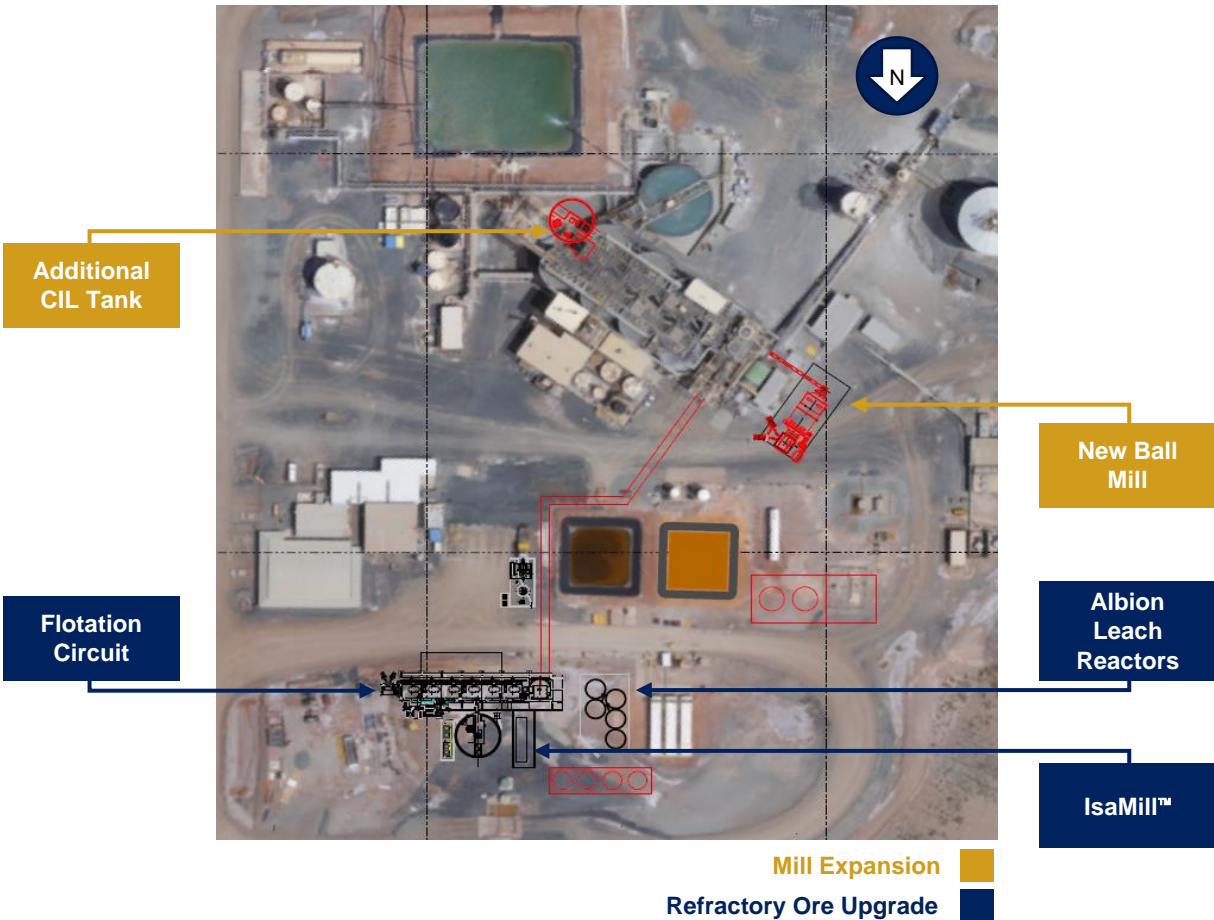


Change in Indicated and Inferred Mineral Resource	Million Tonnes	Grade (g/t)	Million Ounces
Previous Tower Hill Underground (as at 30 June 2021)	5.1	3.8	0.6
Current Tower Hill Open Pit	21.0	1.8	1.2
<b>Variance</b>	<b>16.0</b>	<b>1.2</b>	<b>0.6</b>

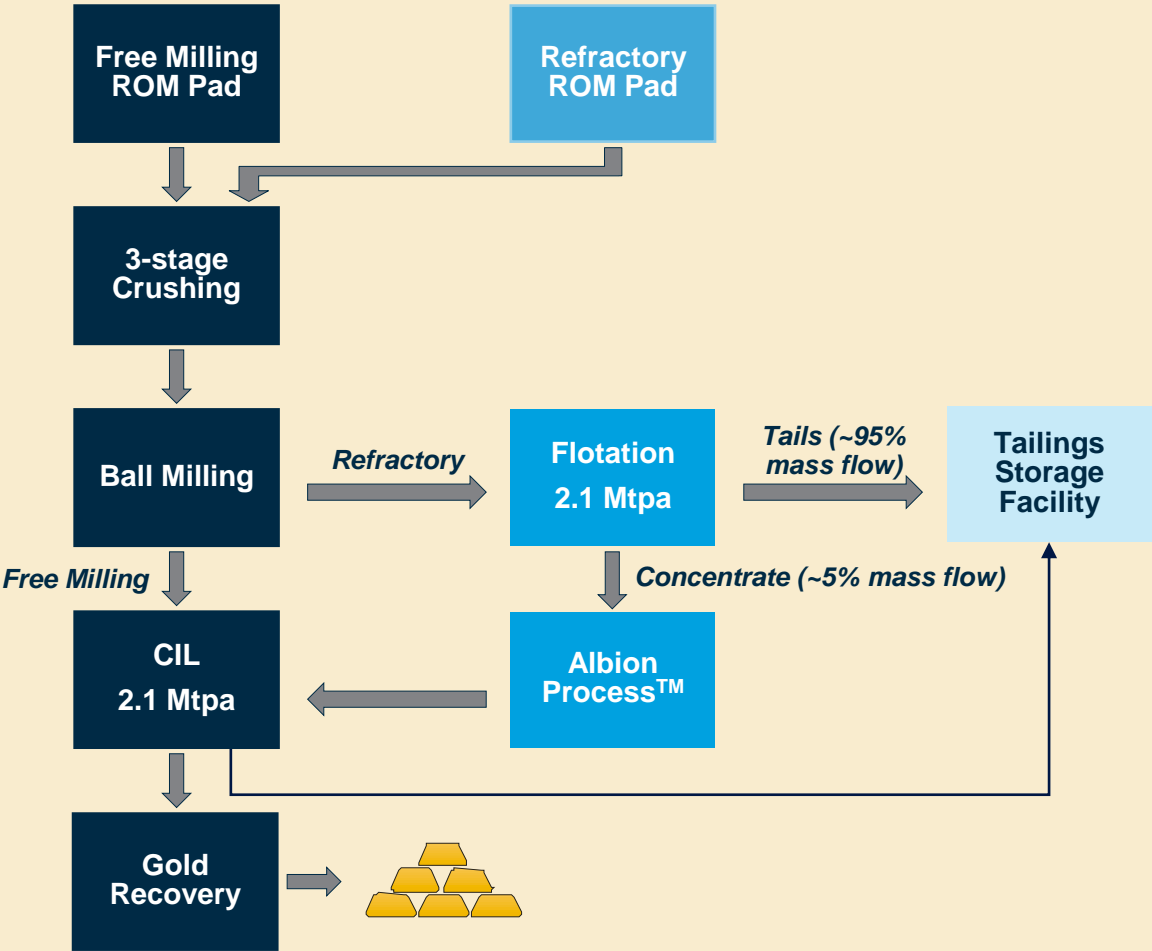


# Creating a unique processing hub

Increasing processing capacity to 2.1Mtpa and adding refractory capacity



Leonora processing plant layout



Process flow diagram

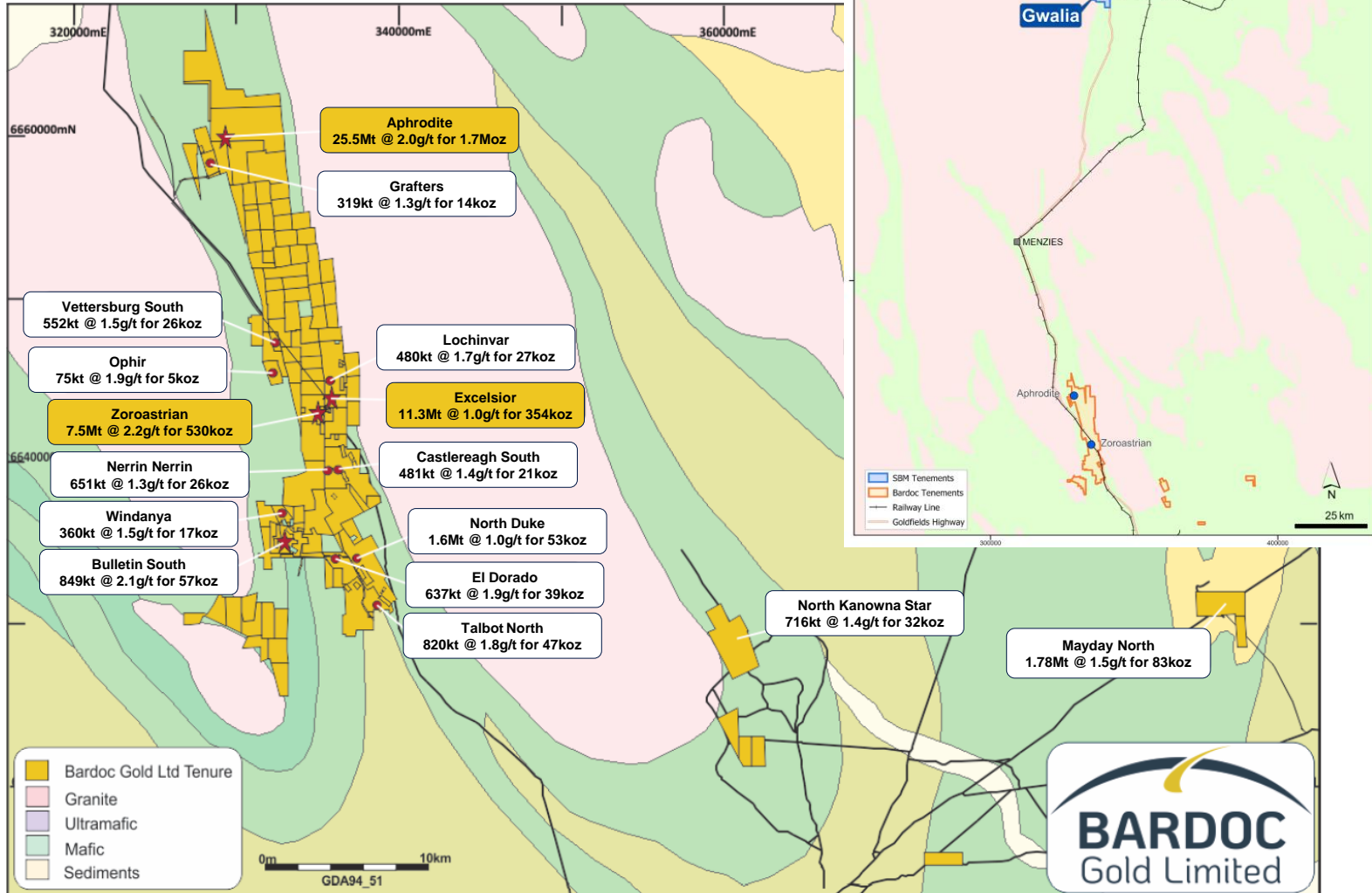


# Planned acquisition of Bardoc Gold<sup>1</sup>

## About Bardoc Gold

- 3.1Moz Mineral Resources & 1.0Moz Ore Reserves<sup>1</sup>
- Large contiguous tenement package of 40 tenements covering an area of 447km<sup>2</sup>, located ~180km south of Leonora by rail
- Aphrodite and Zoroastrian higher grade deposits ready for development
- Synergies to be achieved by delivering Bardoc ore to the Leonora process plant via adjacent rail line

## Bardoc tenement overview



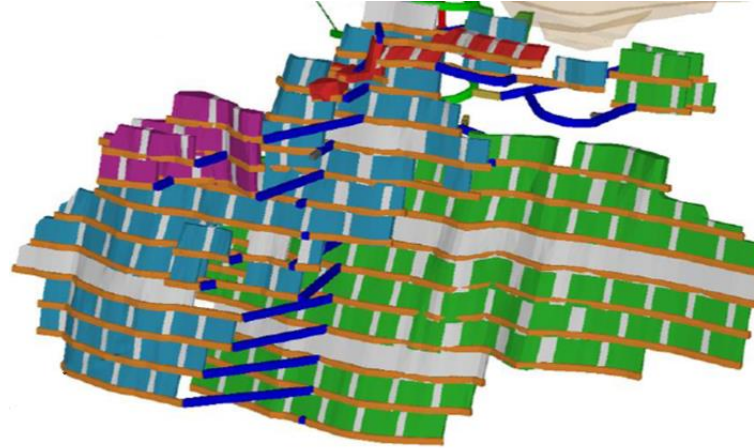
<sup>1</sup>. All Bardoc Gold estimates of mineral resources and ore reserves referable to joint Bardoc Gold/St Barbara ASX announcement of 20 December 2021 titled "St Barbara to acquire Bardoc Gold via Board recommended scheme of arrangement"



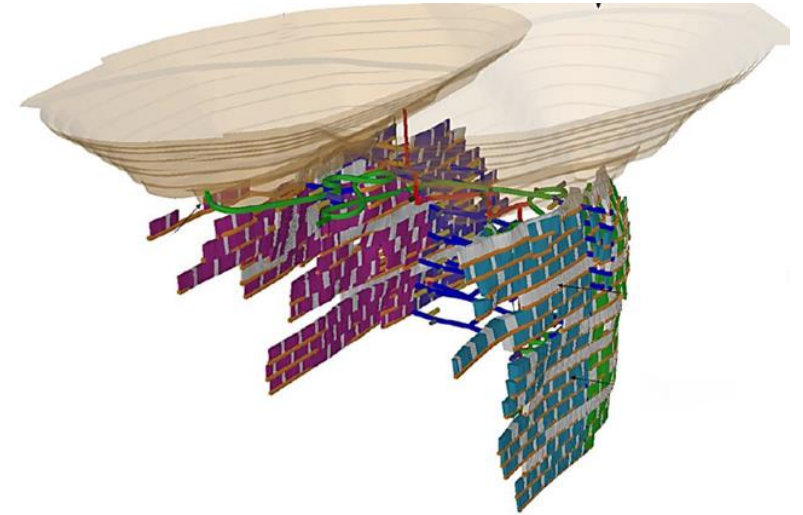


# Two new underground mines ready to be developed

**Zoroastrian underground mine**



**Aphrodite underground mine**



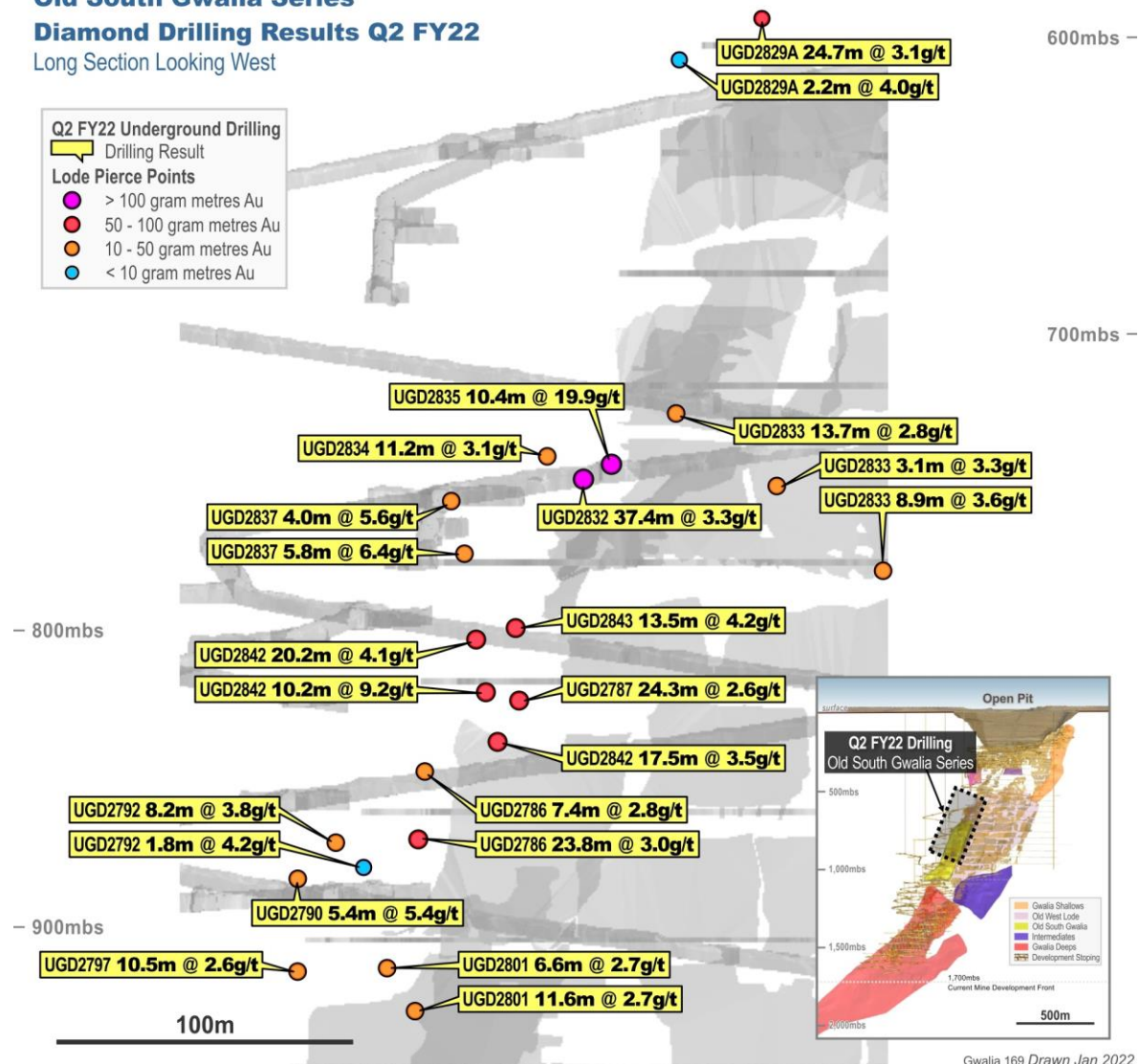
Total Mineral Resources <sup>1</sup>	1.6Mt @ 4.0 g/t Au	6.7Mt @ 3.6 g/t Au
Capital cost to develop <sup>2</sup>	Estimated A\$15M	Estimated A\$30M
Ore type	Free-mill	Refractory
Mining method	Longhole open stoping	Longhole open stoping
Targeted construction commencement <sup>3</sup>	Q4 FY23	Q1 FY24
Targeted first production <sup>3</sup>	H2 FY24	H1 FY25
Permitting	Mining Proposal and Closure Plan Approved	Mining Proposal and Closure Plan Submitted

1. All Bardoc Gold estimates of mineral resources and ore reserves referable to joint Bardoc Gold/St Barbara ASX announcement of 20 December 2021 titled "St Barbara to acquire Bardoc Gold via Board recommended scheme of arrangement"
2. Preliminary estimate only, to be the subject of detailed analysis as part of proposed Leonora Province Plan Pre-Feasibility study
3. Development of and target dates relating to Aphrodite and Zoroastrian are subject to implementation of the Bardoc scheme of arrangement



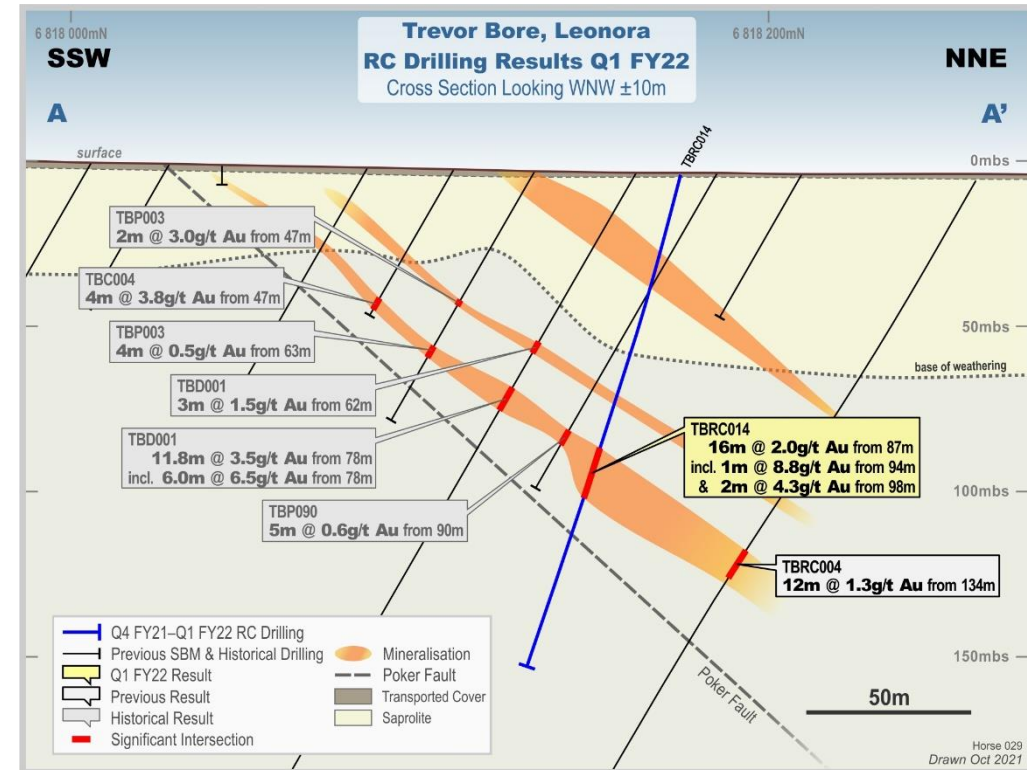
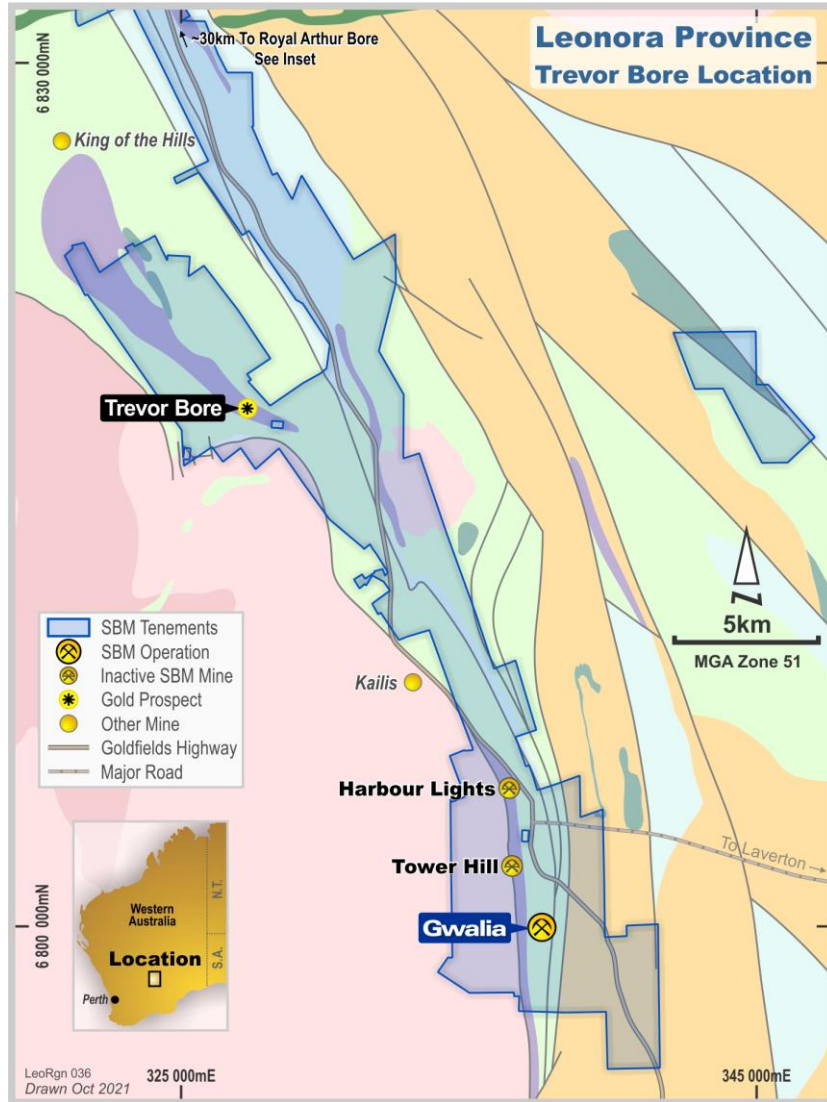
# Potential new shallower mining front

## Old South Gwalia Series Diamond Drilling Results Q2 FY22 Long Section Looking West



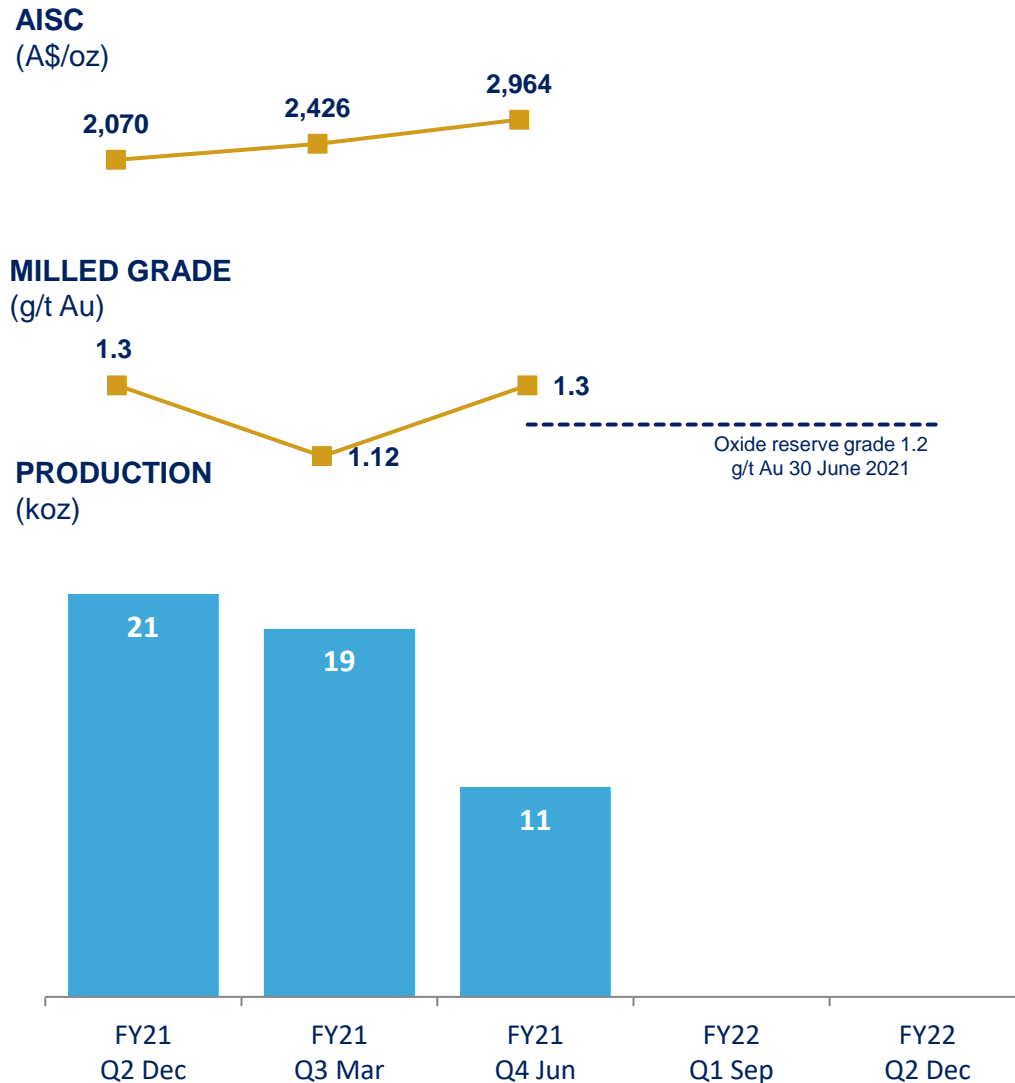


# Aspiration - New open pit Trevor Bore by 2024





# Simberi Q2 FY22 Results



## Production recommenced in January

- DSTP replacement completed
- 130kt oxide ore stockpile built
- Multiple process plant upgrades completed
- New mine plan
  - Targeting high grade near term
  - Batching oxide, transitional and sulphide ore
- On track to meet the bottom end of guidance

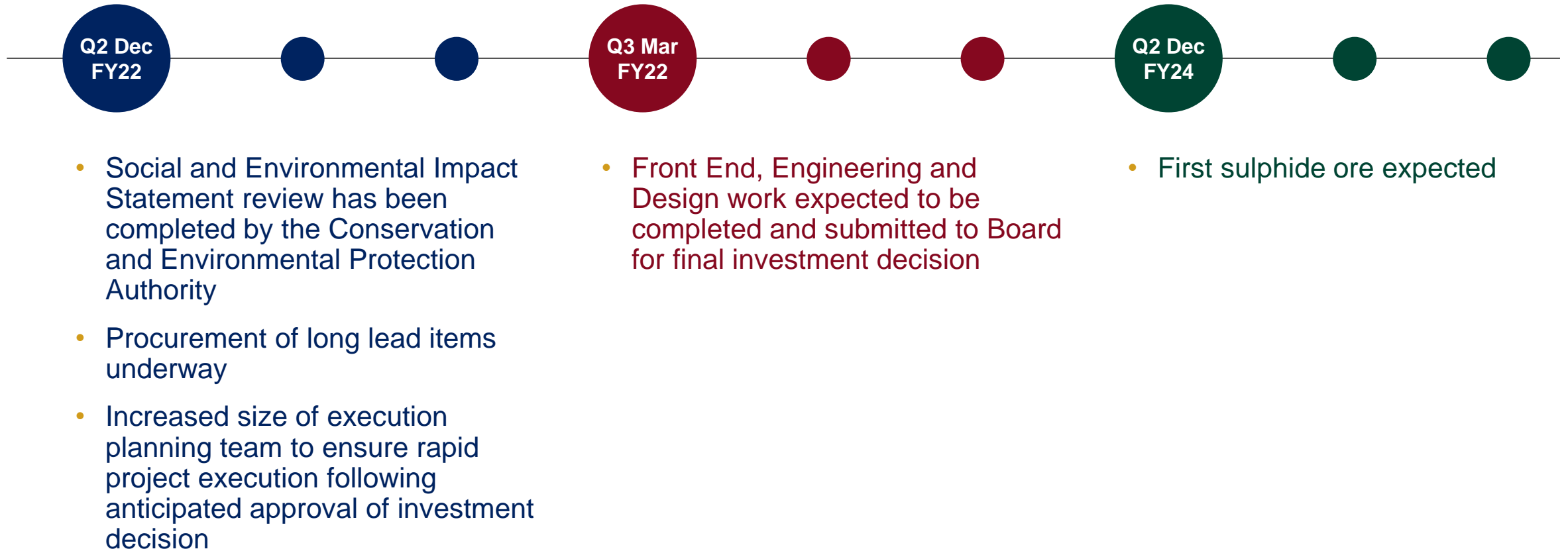
## FY22 Guidance

- Production of between 60 to 70koz
- AISC of A\$1,600 to A\$1,850/oz<sup>1</sup> (previously A\$2,465 to A\$2,650/oz<sup>2</sup>)
- Sustaining capex of A\$5 to A\$10M (previously A\$15 to A\$20M)
- Growth capex of A\$35 to A\$45M (previously A\$25 to A\$35M)

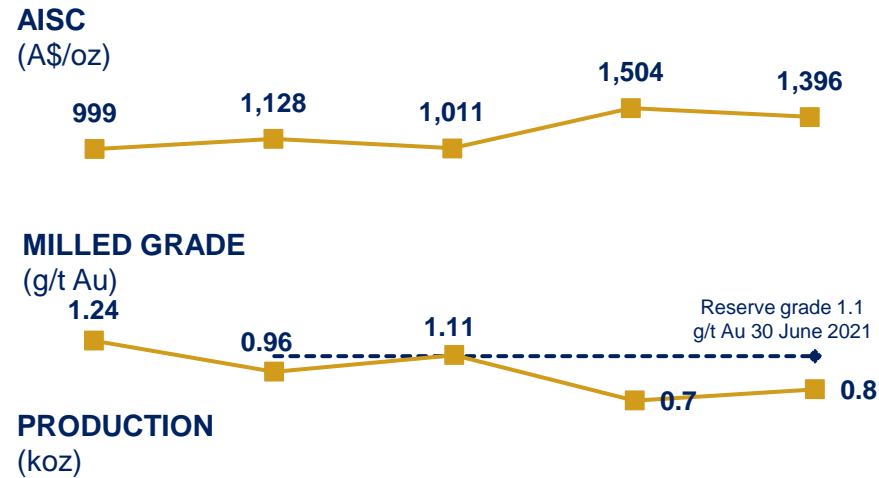
1. US\$1,150 to US\$1,330 per ounce at AUD/USD of 0.72  
 2. US\$1,850 to US\$1,990 per ounce at AUD/USD of 0.75



# Sulphide Project progresses



# Atlantic Q2 FY22 Results



## New block model and mine plan developed

- Block model underperformance corrected with new mine plan
- Two significant rainfall events impacting mining
- Delay in obtaining routine waste rock permitting has postponed access to higher grade Phase 3 ore until FY23
- FY22 production expected to be between 55 – 65koz

## FY22 Guidance

- Production of between 55 to 65koz (previously 65 to 85koz)
- AISC of A\$1,650 to A\$1,850/oz<sup>1</sup> (previously A\$1,305 to A\$1,515/oz<sup>2</sup>)
- Sustaining capex of A\$10 to A\$15M (previously A\$15 to A\$20M)
- Growth capex of A\$20 to A\$30M (previously A\$30 to A\$40M)

1. C\$1,500 to C\$1,685 per ounce at AUD/CAD of 0.91  
 2. C\$1,240 to C\$1,440 per ounce at AUD/CAD of 0.95





# Atlantic growth projects

## Beaver Dam Project

- Board endorsed feasibility study in December 2021
- Information Request Round 2 submission made to Impact Assessment Agency of Canada in October 2021
- Environmental Impact Statement (EIS) approval envisaged by September 2022

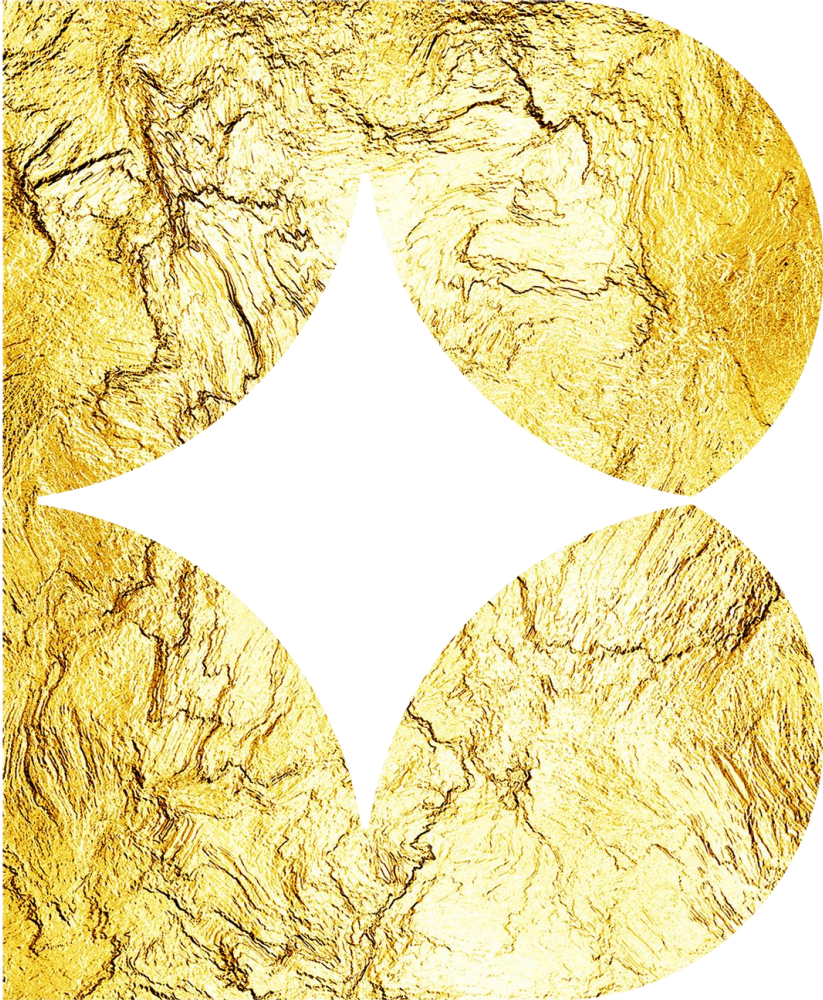
## Fifteen Mile Stream Project

- Target completion of feasibility study in Q1 September FY23
- Environmental sampling and modelling is underway in response to the IRs that were received as part of the FMS EIS.





# Delivering St Barbara's transformation



**Planned Bardoc acquisition announced**

**Discovered 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>
<b>Production</b>								
<b>Atlantic</b>	oz	26,693	20,606	26,718	101,243	15,243	16,887	55 to 65 koz
<b>Leonora</b>	oz	42,198	42,716	45,157	152,696	51,757	48,637	180 to 200 koz
<b>Simberi</b>	oz	20,779	18,981	10,824	73,723	-	-	60 to 70 koz
<b>Consolidated</b>	<b>oz</b>	<b>89,670</b>	<b>82,303</b>	<b>82,698</b>	<b>327,662</b>	<b>67,000</b>	<b>65,523</b>	<b>305 to 335 koz</b>
<b>Mined Grade</b>								
<b>Atlantic</b>	g/t	0.91	0.71	0.91	0.88	0.63	0.76	n/a
<b>Leonora</b>	g/t	8.3	8.0	6.5	7.6	8.6	7.7	n/a
<b>Simberi</b>	g/t	1.49	1.33	1.47	1.35	1.41	1.29	n/a
<b>Total Cash Operating Costs</b>								
<b>Atlantic</b>	A\$/oz	736	903	769	761	1,188	1,234	n/a
<b>Leonora</b>	A\$/oz	1,037	1,047	1,274	1,185	1,033	1,164	n/a
<b>Simberi</b>	A\$/oz	1817	2,032	2,835	1,912	-	-	n/a
<b>Consolidated</b>	<b>A\$/oz</b>	<b>1,128</b>	<b>1,237</b>	<b>1,314</b>	<b>1,218</b>	<b>1,071</b>	<b>1,184</b>	<b>n/a</b>
<b>All-In Sustaining Cost</b>								
<b>Atlantic</b>	A\$/oz	999	1,128	1,011	1,027	1,504	1,396	1,650 to 1,850 <sup>1</sup>
<b>Leonora</b>	A\$/oz	1,573	1,555	1,663	1,744	1,488	1,653	1,605 to 1,720
<b>Simberi</b>	A\$/oz	2,070	2,426	2,964	2,162	-	-	1,600 to 1,850 <sup>2</sup>
<b>Consolidated</b>	<b>A\$/oz</b>	<b>1,517</b>	<b>1,649</b>	<b>1,623</b>	<b>1,616</b>	<b>1,492</b>	<b>1,587</b>	<b>1,650 to 1,815</b>

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

2. US\$1,150 to US\$1,330 per ounce at AUD/USD of 0.72



## 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



# FY22 Guidance

Operation	Production (koz)	AISC (A\$/oz)	Capex (\$AM)	
			Sustaining	Growth
Atlantic Operations	55 – 65	1,650 – 1,850 <sup>1</sup>	10 – 15	20 – 30
Leonora Operations	180 – 200	1,605 – 1,720	65 – 75	10 – 15
Simberi Operations	60 – 70	1,600 – 1,850 <sup>2</sup>	5 – 10	35 – 45
<b>Consolidated</b>	<b>305 – 335</b>	<b>1,650 – 1,815</b>	<b>80 – 100</b>	<b>65 – 90</b>

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

2. US\$1,150 to US\$1,330 per ounce at AUD/USD of 0.72





# 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.

<b>All-In Sustaining Cost (AISC)</b>	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 <a href="http://stbarbara.com.au">stbarbara.com.au</a> for example.
<b>Cash contribution</b>	Cash flow from operations before finance costs, refer reconciliation of cash movement in the most recent quarterly report available at <a href="http://stbarbara.com.au">stbarbara.com.au</a>
<b>Cash operating costs</b>	Calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision). Refer most recent quarterly report available at <a href="http://stbarbara.com.au">stbarbara.com.au</a> for example



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## Scheduled ASX Announcements

23 February 2022 FY22 Half Year Financial Report

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**St Barbara**