

- **St Barbara completes acquisition of Atlantic Gold**
- **FY19 production of 362,346 ounces at AISC¹ of A\$1,080 per ounce**
- **Simberi record production and cashflow**
- **Gwalia Deeps drilling detects new mineralisation at 2,100 mbs**

Executive Summary

Operations

- **Consolidated gold production** for the quarter ended 30 June 2019 (Q4 Jun FY19) was 86,197 ounces (Q3 Mar FY19: 88,358 ounces). Full year production was 362,346 ounces (FY18: 403,089 ounces).
- **Consolidated All-In Sustaining Cost¹ (AISC)** for Q4 June FY19 was A\$1,219 per ounce (Q3 Mar FY19: A\$1,098 per ounce). Full year AISC was A\$1,080 per ounce (FY18: A\$891 per ounce). The average realised gold price for Q4 June FY19 was A\$1,848 per ounce (Q3 Mar FY19: A\$1,810 per ounce).
- **Gwalia** (Western Australia) gold production for Q4 June FY19 was 49,966 ounces (Q3 Mar FY19: 54,261 ounces) at AISC of A\$1,230 per ounce (Q3 Mar FY19: A\$1,016 per ounce). Mined grade for Q4 June FY19 was 10.0 g/t Au (Q3 Mar FY19: 11.7 g/t Au) with 161 kt ore milled (Q3 Mar FY19: 150 kt). Full year production was 220,169 ounces, with full year AISC of \$1,027 per ounce (FY18: 268,428 ounces at AISC A\$802 per ounce).
- **Simberi** (PNG) gold production for Q4 June FY19 was 36,231 ounces (Q3 Mar FY19: 34,097 ounces) at AISC of A\$1,203 per ounce (Q3 Mar FY19: A\$1,229 per ounce). Full year production was 142,177 ounces, with full year AISC of \$1,162 per ounce (FY18: 134,661 ounces at AISC A\$1,068 per ounce).

Atlantic Gold

- As advised earlier this week, on 19 July 2019 (Vancouver time GMT -7 hrs) St Barbara gained control of Atlantic Gold Corporation (TSX-V:AGB) following successful completion of the acquisition first announced on 15 May 2019.
- Atlantic Gold production for Q4 June FY19 was 22,948 ounces (Q3 Mar FY19: 19,612 ounces). Atlantic Gold production is attributable to St Barbara from 19 July 2019.
- A six-month integration plan has been prepared and is now underway, which retains the current operating team at the Atlantic Gold Operations. Further details are provided on page 9.

Health & Safety

- The Total Recordable Injury Frequency Rate (TRIFR, 12-month moving average) increased from 4.1 at the end of Q3 March FY19 to 5.0 at the end of Q4 June FY19, due to five low severity recordable injuries.

Gwalia Extension Project

- The Gwalia Extension Project (GEP) remains on schedule, with the overall project budget of \$112 million unchanged (details page 6).
- Commissioning activities for crushing equipment installed at the 1420 level of the PAF project commenced during the quarter. Development to enable commencement of the final raise bore shaft under the GEP project was nearing completion at the end of the quarter. Three of the four 5-metre diameter ventilation shafts underpinning the GEP are complete. Completion of the final shaft, along with completion of surface infrastructure, will enable the shafts and surface ventilation infrastructure to be commissioned from Q2 December FY20.

Gwalia Optimisation Studies

- The Gwalia Mass Extraction (GMX) project Feasibility Study (FS), for which outcomes were communicated on 22 March 2019, indicated continued life of mine (LOM) operation using the existing trucking operational methodology. Work has commenced, and is ongoing into FY20, to optimise and refine all operational aspects of future operations in line with this methodology. This includes refinement of development activities, stope cycle time and consideration of technologies that will aid future trucking efficiencies.

Exploration

- **Gwalia Deeps Extension:** The Gwalia Deeps drilling program continued, including several new gold intersections. Drilling tested southern extensions to the Gwalia lode system with three daughter holes from parent GWDD16 at approximately 2,000 metres below surface (mbs) and a new parent hole, GWDD23, and three daughter holes targeting the interval between 2,100 and 2,200 mbs.

¹ Non IFRS measure, refer appendix.

The Gwalia Shear Zone was intersected in all drill holes with a clear trend of significant mineralisation arising from intercepts in GWDD16M and GWDD23C.

- Significant intercepts are reported in the exploration section and ancillary tables, including (all intercepts downhole) GWDD23C:
 - 7.3 m @ 7.5 g/t Au from 2,209 m (Main Lode)
 - including 2.3m @ 13.9 g/t Au
 - 24.2 m @ 6.5 g/t Au from 2,242 m (South West Branch)
 - including 11.8m @ 11.1 g/t Au
- The exploration section commencing on page 10 includes progress on the following projects:
 - Jessie Alma (Leonora, WA)
 - Horse-Paddock Well (Leonora, WA)
 - Pinjin Project (Yilgarn, WA)
 - Lake Wells Gold Project (Yilgarn, WA)
 - Back Creek (NSW)
- **Horn Island (QLD):** St Barbara Limited entered into an Earn-In and Joint Venture with Alice Queen Limited on two tenements (EPM 25520 and EPM 25418) at the Horn Island Gold Project on 5 June 2019.
- **Simberi Island (PNG):** Sulphide drilling results beneath the Sorowar pit seeking to improve the potential for a sulphide gold processing project continue to be positive, indicating significant additional sulphide and oxide mineralisation is present. Preliminary studies concerning pit design and viability as well as processing and logistics options have commenced. Significant results relating to 39 additional holes are reported in the exploration section and ancillary tables, including (all intercepts down-hole):
 - 16 m @ 2.25 g/t Au from 210 m (185SRDH008)
 - 17 m @ 3.66 g/t Au from 49 m (150SRDH031)
- **Option and Farm-in with Newcrest:** Assay results were received for the two diamond drill holes (BND008 and BND009) testing the Banesa copper-gold porphyry target on Big Tabar Island. Drilling continued as part of the ongoing St Barbara work program. Best results include (all intercepts down-hole):

BND009:

 - 164m @ 0.28 g/t Au and 0.16% Cu from 278m,
 - 486.6m @ 0.34 g/t Au and 0.08% Cu from 460m, including 56m @ 0.64 g/t Au and 0.13% Cu from 636m, and 48m @ 0.54 g/t Au and 0.14% Cu from 848m

Finance (unaudited)

- Total cash at bank and term deposits at 30 June 2019 was A\$891¹ million (31 Mar 2019: A\$382 million), after income tax payments of \$8 million, exploration of \$10 million and growth capex of \$20 million. Subsequent to the quarter end A\$780 million of the cash balance was used to purchase Atlantic Gold.
- St Barbara is in the process of finalising a A\$200 million three year syndicated revolving debt facility, which is not currently planned to be drawn.
- The Company generated an operational cash contribution² in Q4 June FY19 of A\$58 million (Q3 Mar FY19: A\$71 million).

Outlook

- Guidance for FY20 is summarised as follows:
 - Forecast Gwalia gold production between 200,000 and 210,000 ounces at an AISC of between A\$1,230 and A\$1,290 per ounce, with sustaining capex of between A\$55 and A\$65 million, plus growth capex of between A\$30 to A\$35 million. Gwalia sustaining capex includes increased capital towards development activities to establish dual declines and increasing the number of mining fronts. This capex is reflected in the AISC guidance. Contemporary detailed mine planning has prioritised development over production for FY20. There is ongoing work to further optimise operations at Gwalia in FY20 as the benefits of GEP are realised in the second half of the financial year.
 - Forecast Simberi gold production between 110,000 and 125,000 ounces at an AISC of between A\$1,285 and A\$1,450 per ounce, with sustaining capex of between A\$4 and A\$5 million, plus growth capex of between A\$3 to A\$4 million.
 - Forecast exploration expenditure between A\$20 and A\$28 million (details page 13).
 - Guidance for Atlantic Gold for FY20 is due to be released in conjunction with the Q1 September FY20 quarterly report.

Bob Vassie

Managing Director and CEO
24 July 2019

¹ Financial information unaudited. Balance comprises \$213 M cash, \$678 M term deposits and excludes \$2 M restricted cash.

² Non-IFRS measure, see cash movements table later in this quarterly report. Corresponds to Operational Cash Flow less sustaining capital, excludes growth capital of A\$20 M (Q3 Mar: \$19 M).

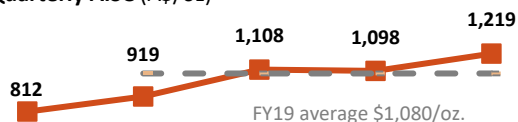
Quarterly briefing and audio webcast

Bob Vassie, Managing Director & CEO, will brief analysts and investors on the Q4 July FY19 Quarterly Report at 11:00 am Australian Eastern Standard Time (UTC + 10 hours) on Wednesday 24 July 2019. Participation on the conference call is by personal invitation only.

A live audio webcast will be available on the website at www.stbarbara.com.au/investors/webcast/ or by [clicking here](#). The audio webcast is 'listen only' and does not enable questions. The audio webcast will subsequently be made available on the website.

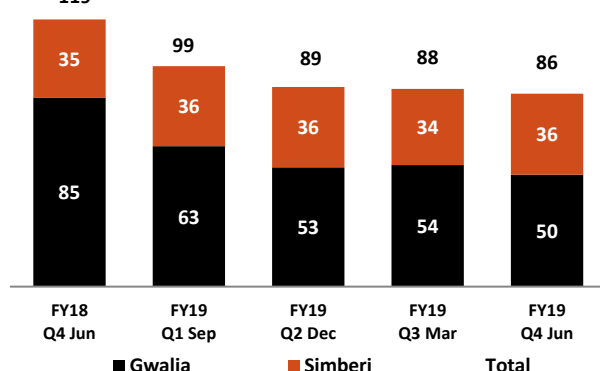
Consolidated Gold Production

Quarterly AISC (A\$/oz)



Quarterly Gold Production

(koz)

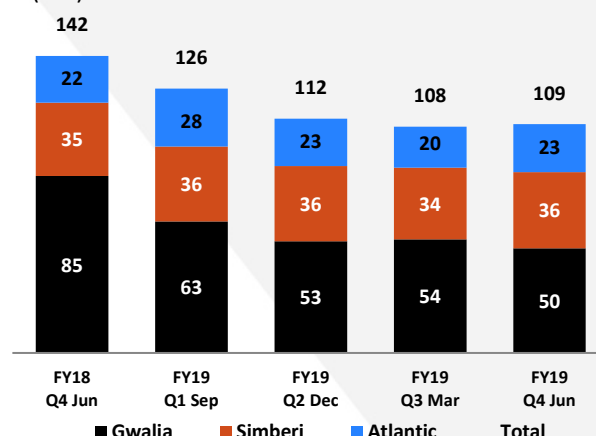


Figures displayed to nearest thousand ounces. Reported ounces in associated table.

Combined Quarterly Gold Production

For comparative purposes, noting that gold production from Atlantic Gold is attributable to St Barbara from 19 July 2019, the historic combined quarterly production from St Barbara and Atlantic Gold is shown below.

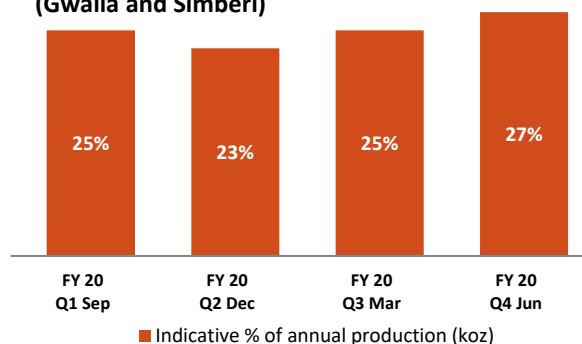
Combined Quarterly Gold Production (koz)



Figures displayed to nearest thousand ounces. Reported ounces in associated table.

FY20 Production

Indicative Quarterly Guidance Mid-point Profile (Gwalia and Simberi)



■ Indicative % of annual production (koz)

St Barbara Gold Production & Guidance

Production Summary Consolidated		Year FY18	Q1 Sep FY19	Q2 Dec FY19	Q3 Mar FY19	Q4 Jun FY19	Year FY 19	Guidance FY19 ¹	Guidance FY20
<i>St Barbara's financial year is 1 July to 30 June</i>		<i>Year to 30 June 2018</i>	<i>Qtr to 30 Sep 2018</i>	<i>Qtr to 31 Dec 2018</i>	<i>Qtr to 31 Mar 2019</i>	<i>Qtr to 30 Jun 2019</i>	<i>Year to 30 June 2019</i>	<i>Year to 30 June 2019</i>	<i>Year to 30 June 2020</i>
Production									
Gwalia	oz	268,428	62,685	53,257	54,261	49,966	220,169	220 koz	200-210 koz
Simberi	oz	134,661	35,862	35,987	34,097	36,231	142,177	140 koz	110-125 koz
Consolidated	oz	403,089	98,547	89,244	88,358	86,197	362,346	360 koz	310-335 koz
Mined Grade								<u>Reserve grade²</u>	
Gwalia	g/t	12.5	12.4	10.4	11.7	10.0	11.1	7.5	
Simberi	g/t	1.25	1.29	1.55	1.46	1.48	1.43	1.3	
Total Cash Operating Costs³									
Gwalia	A\$/oz	613	665	806	713	821	746	n/a	n/a
Simberi	A\$/oz	969	952	1,027	1,066	1,021	1,016	n/a	n/a
Consolidated	A\$/oz	732	769	895	849	905	852	n/a	n/a
All-In Sustaining Cost³									
Gwalia	A\$/oz	802	833	1,081	1,016	1,230	1,027	980 to 1,000	1,230 to 1,290
Simberi	A\$/oz	1,068	1,068	1,146	1,229	1,203	1,162	1,245 to 1,300 ⁴	1,285 to 1,450 ⁵
Consolidated	A\$/oz	891	919	1,108	1,098	1,219	1,080	1,075 to 1,100	1,250 to 1,350

Disclaimer

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

This report contains 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, indicative, should, will, would, 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 report. Actual results may vary

from the information in this report. The Company does not make, and this report 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 report 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 report.

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.

¹ Amended FY19 guidance released 17 June 2019 in 'Atlantic Gold acquisition and St Barbara operations update'.

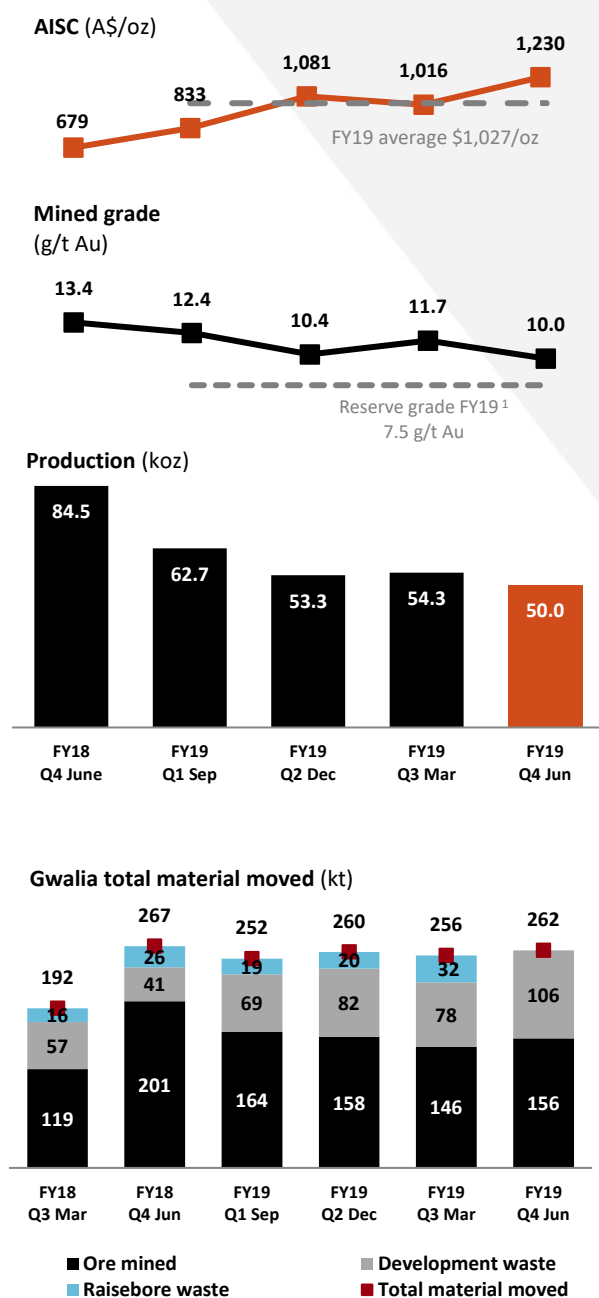
² Ore Reserve grade at 30 June 2018, refer Ore Reserve and Mineral Resources Statement (released 27 August 2018).

³ Non-IFRS measure, refer Appendix.

⁴ US\$895 to US\$935 per ounce @ AUD 0.72

⁵ US\$900 to US\$1,015 per ounce @ AUD 0.70

Gwalia, Leonora, WA



Operations

- Gwalia gold production for Q4 June FY19 was 49,966 ounces (Q3 Mar FY19: 54,261 ounces). Average mined grade for the quarter was 10.0 g/t Au (Q3 Mar FY19: 11.7 g/t Au)
- Q4 June FY19 mined volume was 156 kt (Q3 Mar FY19: 146 kt), with tonnage delivered for the quarter affected by operational impacts of the previously announced temporary blockage of the paste reticulation circuit during May 2019.
- The sequential nature of the Gwalia mine plan, and continued ventilation constraints limiting parallel work activities in the underground, also continues to impact mining operations. The ventilation concerns will be remedied through the completion of the GEP project from H2 FY20.
- The figure below shows total tonnes moved including ore and development waste. The PAF civil work on the 1,420 and 1,460 mbs was completed during Q3 and Q4 and all mechanical and most electrical work is well progressed. No raiseboring activities were undertaken in the quarter with the final shaft associated with the GEP project to commence in Q1 September FY20.
- Ore milled in the quarter was higher at 161 kt (Q3 Mar FY19: 150 kt), with recovery maintained at 98% (Q3 Mar FY19: 98%).
- AISC increased to A\$1,230 per ounce for Q4 June FY19 (Q3 Mar FY19: A\$1,016 per ounce), reflecting the lower mined volume and grade and higher sustaining capital expenditure.

Outlook

- FY20 guidance comprises:
 - Production between 200,000 and 210,000 ounces
 - AISC between A\$1,230 and A\$1,290 per ounce
 - Capital expenditure comprising:
 - Sustaining capex: A\$55 to A\$65 million, and
 - Growth capex: A\$30 to A\$35 million
- Gwalia sustaining capex includes increased capital towards development activities to establish dual declines and increasing the number of mining fronts. This capex is reflected in the AISC guidance.
- Contemporary detailed mine planning has prioritised development over production for FY20. There is ongoing work to further optimise operations at Gwalia in FY20 as the benefits of GEP are realised in the second half of the financial year.

¹ Reserve grade for FY18 and FY19 can be found respectively in the June 2017 and June 2018 Reserves and Resources Statements

Production Summary		Q3 Mar	Q4 Jun	Year
Gwalia		FY19	FY19	FY19
Underground ore mined	kt	146	156	625
Grade	g/t	11.7	10.0	11.1
Ore milled ¹	kt	150	161	652
Grade ¹	g/t	11.5	9.9	10.8
Recovery	%	98	98	98
Gold production	oz	54,261	49,966	220,169
All-In Sustaining Cost ²	A\$ per ounce			
Mining		416	527	469
Processing		141	143	138
Site services		94	92	87
Stripping and ore inventory adjustments		15	11	9
		666	773	703
By-product credits		(2)	(2)	(2)
Third party refining & transport		2	2	1
Royalties		47	48	44
Total cash operating costs		713	821	746
less operating development		(86)	(74)	(85)
Adjusted cash operating cost		627	747	661
Corporate and administration		58	61	54
Corporate royalty		28	29	27
Rehabilitation		4	4	4
Operating development		78	66	77
Capitalised mine development		169	232	156
Sustaining capital expenditure		52	91	48
All-In Sustaining Cost (AISC)		1,016	1,230	1,027

Gwalia Extension Project Expenditure

- Project expenditure to date (all capitalised):
 - FY17 \$8 million
 - FY18 \$32 million
 - FY19
 - Q1 \$10 million
 - Q2 \$12 million
 - Q3 \$18 million
 - Q4 \$20 million
 - FY19 total \$60 million
 - Project to date \$100 million

Gwalia Extension Project (GEP)

Project Description

- The Gwalia Extension Project was announced on 27 March 2017, has an overall budget of A\$112 million (details below), and is expected to be completed in Q3 March FY20.
- The Project consists of two main components, a ventilation upgrade and paste aggregate fill (PAF). PAF involves mixing paste from surface with waste crushed underground to fill stope cavities.

Gwalia Extension Project Summary	
Announced	• 27 March 2017
Status	• Under construction
Capex	• A\$112 M
Construction period	<ul style="list-style-type: none"> • Commenced Q3 March FY17 • Anticipated completion Q3 Mar FY20 • PAF completion Q1 September FY20
Key components	
Ventilation upgrade	<ul style="list-style-type: none"> • 5 metre diameter ventilation shafts, power & cooling • Supports mining to at least 2,000 mbs in FY 2024.³ • Approx. 80% of project budget
Paste Aggregate Fill (PAF)	<ul style="list-style-type: none"> • Underground waste crushing, paste and aggregate fill mixing and pumping • Increase trucking efficiency • Improve stope cycle times • Reduce impact of vent shaft construction on production • Approx. 20% of project budget

Project Update

- During Q4 June FY19, construction of the underground crushing and mixing 'PAF' infrastructure continued. Commissioning activities on the crushing circuit on the 1,420 level PAF chamber commenced during the quarter.
- Mechanical installation of equipment on the 1,460 level is largely complete and electrical installation also well progressed. All major equipment is in place on the level. The cable lowering for the high voltage power cable was completed in the quarter and terminations completed. In line with commissioning on the 1420 level, dry commissioning of sections of the 1460 level PAF circuit will commence during July 2019.
- Development to enable the commencement of the second (and final) underground raisebore is nearing completion, with raiseboring activities forecasted to commence late July 2019.

¹ Includes Gwalia mineralised waste

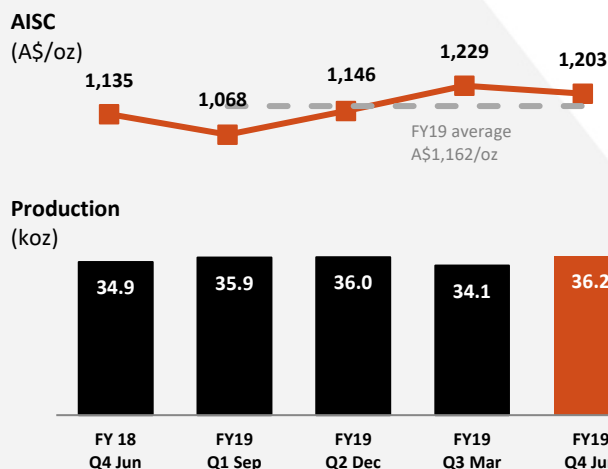
² Non-IFRS measure, refer Appendix

³ Ore Reserves at 30 June 2018 extend down to 2,140 mbs, refer to Ore Reserves and Mineral Resources Statement as at 30 June 2018

Gwalia optimisation studies

- After GEP is completed, the mine will be better able to gauge achievable development rates and apply these to the future mining schedule.
- The opportunity is both in achieving the targeted 1.1 Mtpa mining rate earlier and then potentially exceeding that rate in parts of the mining schedule.
- While the mine transitions from a ventilation and trucking constrained operation to a development dependent mine, it will remain important to continue focus on geotechnical considerations and constraints of the orebody, stope cycle times, available mining fronts, and trucking technology improvements to ensure the benefit of doubling mine ventilation (from GEP) and achieving higher development rates are maximised.

Simberi, Papua New Guinea



Operations

- Simberi gold production for Q4 June FY19 was 36,231 ounces (Q3 Mar FY19: 34,097 ounces).
- Annual production for the year was 142,177 ounces, a fifth consecutive record year for the site. Operational cash flow was also a record (see page 16) of A\$98 million (FY18: A\$82 million).
- Continued high milled grade, averaging 1.68 g/t Au, was driven by mining in higher-grade zones at the base of mining stages in Sorowar. Milled tonnes for the year decreased (FY19: 3.1 Mt, FY18: 3.6 Mt) due to harder ore types being processed through the SAG mill and unreliable performance from the Ball Mill circuit due to ongoing issues with the scrubber.
- Annual recovery for the year was a record at 87% (FY18: 85%).
- All In Sustaining Cost (AISC) for Q4 June FY19 was A\$1,203 per ounce (Q3 Mar FY19: A\$1,229 per ounce), benefitting from higher production.
- Higher sustaining capital in Q4 mainly related to the continued refresh of the mining fleet, as previously guided.
- Also during the quarter, a replacement scrubber and a new pebble crusher were purchased for approximately \$1 million. Arrival and installation for both items is expected in Q2 December FY20. The pebble crusher will increase throughput in the SAG Mill circuit (75% of plant throughput in FY19) by approximately 10%.
- In H1 FY20 a segment of the Aerial Rope Conveyor ('Ropecon') belt is being renewed. This is not expected to impact production.

Outlook

- FY20 guidance comprises:
 - Production of between 110,000 and 125,000 ounces
 - AISC of between A\$1,285 and A\$1,450 per ounce.²
 - Sustaining capex of A\$4 to A\$5 million
 - Growth capex of A\$3 to A\$4 million.

Sulphide drilling at Sorowar

- Simberi Island (PNG):** Sulphide drilling results beneath the Sorowar pit seeking to improve the potential for a sulphide gold processing project continue to be positive, indicating significant additional sulphide and oxide mineralisation is present. Preliminary studies concerning pit design and processing and logistics options have commenced. Significant results relating to 39 additional holes are reported in the exploration section and ancillary tables, including (all intercepts down-hole):
 - 16 m @ 2.25 g/t Au from 210 m (185SRDH008)
 - 17 m @ 3.66 g/t Au from 49 m (150SRDH031)
- Delays relating to equipment reliability and availability have impacted the completion of the increased density drilling (30 m x 30 m) required to inform an updated Sulphide PFS, and this is now expected to finish in Q1 September FY20.
- Diamond drilling to ascertain geotechnical and metallurgical information to assist consideration of sulphide processing options was completed during the quarter at Sorowar. Results suggest that the Sorowar sulphide material is metallurgically similar to samples from earlier drilling at Pigiput that supported the 2016 Sulphide PFS.
- Feasibility level work to identify optimal flotation circuit design has also commenced in Q1 September FY20.

Production Summary Simberi		Q3 Mar FY19	Q4 Jun FY19	Year FY19
Ore & waste mined	kt	3,176	2,794	12,345
Ore mined	kt	711	615	3,396
Grade	g/t	1.46	1.48	1.43
Ore milled	kt	639	780	3,072
Grade	g/t	1.83	1.68	1.64
Recovery	%	90	86	87
Gold production	oz	34,097	36,231	142,177
All-In Sustaining Cost¹	A\$ per ounce			
Mining		353	320	343
Processing		449	417	414
Site services		222	243	216
		1,024	980	973
By-product credits		(6)	(6)	(6)
Third party refining & transport		8	8	8
Royalties		40	39	41
Total cash operating costs		1,066	1,021	1,016
Corporate and administration		58	61	54
Rehabilitation		21	19	20
Sustaining capital expenditure		84	102	72
All-In Sustaining Cost (AISC)		1,229	1,203	1,162

¹ Non-IFRS measure, refer Appendix

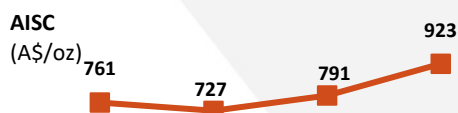
² US\$900 to US\$1,015 per ounce @ AUD 0.70

Atlantic Gold, Nova Scotia, Canada

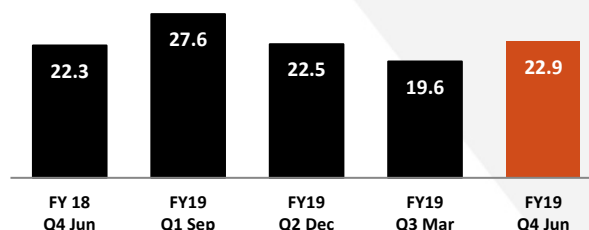
- As advised earlier this week, on 19 July 2019 (Vancouver time GMT -7 hrs) St Barbara gained control of Atlantic Gold Corporation (TSX-V:AGB) following successful completion of the acquisition first announced on 15 May 2019.
- Atlantic Gold is a low cost gold producer in Nova Scotia, Canada.
- The current operation comprises one producing open-pit (Touquoy) and three others in development (Beaver Dam, Fifteen Mile Stream and Cochrane Hill). Atlantic Gold declared commercial production in March 2018 and produced 91 koz in CY18 from Touquoy at an AISC of C\$731/oz (A\$761/oz), with planned expansion of production to 200,000+ ounces p.a. as the other three pits are developed¹. Atlantic Gold has mineral resources of 2.4 Moz inclusive of ore reserves of 1.9 Moz².
- St Barbara has acquired 100% of all outstanding Atlantic Gold shares and options for A\$780 million (C\$723 million)³. This represents an attractive acquisition cost per ounce of reserves of C\$428/oz (A\$455/oz). The acquisition excluded Atlantic Gold's 36% interest in Velocity Minerals Ltd (TSX-V: VLC)⁴, which was spun out to existing Atlantic Gold shareholders.
- St Barbara raised A\$490 million through an underwritten pro-rata accelerated non-renounceable entitlement offer to partly fund the acquisition. The balance was funded via St Barbara's existing cash reserves. St Barbara is also finalising a new A\$200 million three year syndicated revolving loan facility to support the combined company. The loan facility is undrawn at the date of this report.
- Atlantic Gold and its associated entities will become part of St Barbara's corporate structure, with Atlantic Gold shares de-listed from the TSX.
- St Barbara is seeking to retain key Atlantic Gold executives who have and will continue to play roles in the successful development of Atlantic Gold. Further, St Barbara intends retaining the current operating team, which has a track record of successful project development and operational delivery. The acquisition demonstrates St Barbara's disciplined approach to executing inorganic growth and the Company's ability to deliver on its strategic plan.
- The acquisition of Atlantic Gold achieves all of St Barbara's strategic objectives, including:
 - diversification of St Barbara's production base by adding a low cost asset in a favourable jurisdiction;
 - further improves St Barbara's cost profile with Atlantic Gold's low AISC position;

- addition of a sustainable long life operation, with an existing mine life of 12 years and substantial reserves and resources;
 - significant growth potential at Atlantic Gold through planned resource and reserve expansion as well as near mine exploration;
 - provides St Barbara with a platform for future growth in an attractive mining jurisdiction with low geopolitical risk;
 - retention of key Atlantic Gold executives and the operating team to ensure continuity of operations and relationships with key Canadian stakeholders; and
 - opportunities for St Barbara and Atlantic Gold to leverage existing strengths and capabilities.
- A six-month integration plan has been prepared and is underway, which retains the current operating team at the Atlantic Gold operation, and which will operate as a semi-autonomous business unit of St Barbara, similar to St Barbara's existing operations at Leonora in WA and Simberi in PNG.
 - Production, cost and exploration expenditure guidance for FY20 will be provided with the Q1 Sep FY20 quarterly report, due to be released in October 2019.

Atlantic Gold



Production

(koz)


Atlantic Gold production is attributable to St Barbara from 19 July 2019

1 For details refer acquisition announcement 15 May 2019
 2 Atlantic Gold TSX announcements 13 and 25 March 2019
 3 Purchase price C\$2.90 per share or option

4 Market value C\$9 M (A\$9 M) at time of acquisition announcement, 15 May 2019

Exploration – Results Q4 June FY19

Gwalia Exploration Program, Leonora WA

- **Gwalia Deeps Extension:** The Gwalia Deeps drilling program continued with the completion of three daughter holes GWDD16K, GWDD16L, GWDD16M derived from parent GWDD16. Drilling targeted extensions to the south at approximately 2,000 mbs. All holes passed through mineralised intervals of the Mine Sequence, with a significant intersection of South West Branch encountered in GWDD16M.
- A new parent hole, GWDD23, and three daughter holes GWDD23A, GWDD23B and GWDD23C were also completed during the quarter. Target positions for these holes were selected to test a potential shallowing of the southerly extensions to the Gwalia deposit between 2,100 and 2,200 mbs. While parent hole GWDD23 did not return significant mineralisation, all other holes passed through intervals interpreted to represent Main Lode (MNL), South West Branch (SWB) South Gwalia Series (SGS2) and West Lode (WL1), contained within a broader mineralised shear zone.
- An extensive interval of mineralised alteration and quartz veining encountered in GWDD23C has provided new information on the direction and thickening of the lode system, leading to the commencement of a new parent hole (GWDD25) targeting further down-plunge extensions to 2,300 mbs. There is now substantial evidence to suggest previous drilling at this depth has not targeted the true centre of the mineralised plunge.
- Significant intercepts from these holes are indicated below with full details set out in Figures 1.0 to 1.3 and Table 1 in the Exploration Figures and Tables appendix (all intercepts downhole):
- GWDD16K:
 - 1.3 m @ 15.4 g/t Au from 2,041 m (MNL)
- GWDD16L:
 - 4.3 m @ 6.1 g/t Au from 2,080 m (SWB)
 - 9.5 m @ 3.0 g/t Au from 2,122 m (SGS2)
- GWDD16M:
 - 5.7 m @ 3.8 g/t Au from 2,071 m (MNL)
 - 14.5 m @ 5.7 g/t Au from 2,084 m (SWB)
 - 11.0 m @ 4.4 g/t Au from 2,125 m (SGS2)
- GWDD23A:
 - 1.9 m @ 10.9 g/t Au from 2,246 m (MNL)
 - 8.3 m @ 4.5 g/t Au from 2,261 m (SWB)
 - 7.7 m @ 5.8 g/t Au from 2,282 m (SGS2)
 - 0.6 m @ 13.3 g/t Au from 2,299 m (WL1)
- GWDD23B:
 - 4.0 m @ 9.4 g/t Au from 2,226 m (MNL)
 - 6.0 m @ 3.0 g/t Au from 2,256 m (SWB)
 - 7.2 m @ 5.8 g/t Au from 2,269 m (SGS2)
- GWDD23C:
 - 7.3 m @ 7.5 g/t Au from 2,209 m (MNL)
 - including 2.3m @ 13.9 g/t Au
 - 24.2 m @ 6.5 g/t Au from 2,242 m (SWB)
 - including 11.8m @ 11.1 g/t Au
- These recent drilling results are too late to be included in the 30 June 2019 resources and reserves estimates now being compiled, and their impact on life of mine planning will not be determined until the next resources and reserves update.
- Parent hole GWDD24 commenced Q4 June FY19, targeting northern extensions to the Gwalia lode system at 1,100 mbs. At the end of the quarter drilling had reached a downhole depth of 826 m with 499 m remaining to drill to the planned end of hole depth of 1,325 m.
- **Gwalia Seismic Program:** Data from 2D and 3D seismic surveys, located to the north and south of the Mine respectively, continue to be modelled and reviewed to identify new targets within the enlarged survey area surrounding Gwalia Mine. A new target area, located approximately 1.5 km south of Gwalia underground development and centred approximately 400 mbs has been identified and is scheduled for drill testing during late Q1 September FY20.
- **Jessie Alma (Leonora, WA):** An RC drilling program consisting of 18 holes was started late in Q3 March FY19 and completed in April 2019, with holes directed at testing a 1.6 km strike length of ground extending to the south of the Tower Hill deposits, to a position approximately 500 m west of the Gwalia Open Pit. Significant results from this program include (all intercepts down-hole):
 - 6.0 m @ 8.6 g/t Au from 283 m (JARC004)
 - 1.0 m @ 6.3 g/t Au from 230 m (JARC006)
 - 4.0 m @ 4.3 g/t Au from 165 m (JARC016)
- Mineralisation was commonly associated with veined ultramafic, however, the significant intersection achieved in JARC0004 was hosted within a quartz-veined diorite on the eastern margins of the Raeside Batholith. A follow-up diamond core drilling program is planned to commence in Q1 September FY20.
- **Horse Paddock Well (Leonora, WA):** RC drilling was completed on seven Sub-Audio Magnetic (SAM) and geochemical targets covering an interval of 1.5 km within the Horse Paddock Well area. Several holes returned significant

results from relatively shallow depths (all intercepts down-hole):

- 4.0 m @ 9.8 g/t Au from 68 m (HWRC0008)
- 1.0 m @ 2.2 g/t Au from 58 m (HWRC0009)
- 3.0 m @ 0.8 g/t Au from 76 m (HWRC0013)
- 2.0 m @ 11.4 g/t Au from 67m (HWRC0014)
- **Regional Geophysical Program (Leonora, WA):** Following the completion of an extended Sub-Audio Magnetics (SAM) program, during Q3 March FY19, over the Horse Paddock Well, Poker and Gwalia North prospect areas, data analysis and interpretation work has continued aiming to assist with the identification of additional drilling targets. A second phase of SAM over Horse Paddock Well/Trevor Bore for Q1 September FY20 is being planned, along with new Induced Polarisation (IP) surveys over Horse Paddock Well, Kailis East and Gwalia North prospect areas.

Pinjin Project, Yilgarn WA

- Exploration continued on the Pinjin project within the Yilgarn Province, WA. The Pinjin Project is located 150 km northeast of Kalgoorlie, comprising a large tenement package of 21 exploration licences (1,327 km²) for 474 blocks (Figure 3.0).
- A 30 hole RC drill program (PJRC0074 to PJRC0103) for 6,212 metres was completed between March and May 2019, further testing four geochemical targets (Old Homestead, Mulgabbie Trend South, Middle Tank and Yindi SE. Final assay results were received in Q4 June FY19 (Figures 3.0 to 3.3 and Table 4). No further work is planned at Middle Tank and Yindi SE.
- A 178 hole aircore drill program (PJAC2544 to PJAC2721) for 6,735 metres was completed in June 2019 testing seven targets. Assay results were received in Q4 June FY19 (Figures 3.0 to 3.1).
- A ground IP geophysics survey was completed at Graham's Find prospect and immediately east of the Old Homestead target. Results are currently being processed, with a shallow chargeable anomaly highlighted to the east of the Old Homestead target that warrants follow-up RC drilling. A third survey will be completed west of Mulgabbie Trend South in Q1 September FY20 (Figure 3.4).
- Further land and lake aircore drilling is planned for Q1 September FY20 (Figure 3.4). A 76 hole, 4,560 metre lake aircore drill program will commence in early Q1 September FY20 testing two targets. A 245 hole, 12,350 metre land based aircore drilling program will test the five best geochemical and geophysical targets in the southeast tenement area.

Lake Wells Gold Project, Yilgarn WA

- St Barbara Limited entered into an Earn-In and Joint Venture with Australian Potash Limited covering tenements at the Lake Wells Gold Project in October 2018. The Lake Wells Gold

Project is located approximately 150 km northeast of Laverton, Western Australia.

- A 585 hole (LWAC0001 to LWAC0585) aircore drill program for 29,337 metres testing 8 targets was completed in Q4 June FY19 (Figure 4.0). Preliminary composite results have been returned for 331 holes and final assays received for two holes (Figure 4.1 and Table 5). A detailed 36,633 line kilometre airborne magnetic survey was completed over the entire tenement area. A detailed ground gravity survey covering an approximate 1,200 square kilometre area with stations on an 800 metre by 400 metre spacing is to commence in early July 2019.

Back Creek, NSW

- A single diamond drill hole (BKDD0001) was completed to 396.5 metres depth in Q3 March FY19 testing a geophysical target in EL8530. The hole intersected intrusives, volcanics and sediments locally over printed by minor quartz ± pyrite veining, moderate sericite-carbonate and weak potassic alteration with trace to minor disseminated chalcopyrite. Final results were received in April 2019 with the best assay results including 45m @ 0.13% Cu from 113m and 41m @ 0.22% Cu from 232m (Figure 5.0 and Table 6).
- Seventeen aircore drill holes (BKAC0025 to BKAC0041) were completed in Q3 March FY19 for 1,902 metres on traverses testing two targets in western EL 8214. Preliminary composite results were received in May 2019 with the best assay results including BKAC0036 returning 1m @ 1.19 g/t Au from 97m and 2m @ 3.81 g/t Au from 100m depth (Figure 5.0 and Table 7).

Horn Island, QLD

- St Barbara Limited entered into an Earn-In and Joint Venture with Alice Queen Limited on two tenements (EPM 25520 and EPM 25418) at the Horn Island Gold Project on 5 June 2019. The Horn Island Gold Project is located in the Torres Strait, far-north Queensland. Subject to access, a first year work program of soil sampling and ground IP geophysics is planned in close proximity to the historical open cut and Alice Queen Limited's mineral resource.

Simberi, Tatau & Tabar Islands, Papua New Guinea

- **Simberi Island (PNG):** Sulphide drilling results beneath the Sorowar pit seeking to improve the potential for a sulphide gold processing project continue to be positive, indicating significant additional sulphide and oxide mineralisation is present (Figures 6.0 to 6.3 and Table 8). Significant results relating to 39 additional holes are reported in the exploration section and ancillary tables, including (all intercepts down-hole):
 - 16 m @ 2.25 g/t Au from 210 m (185SRDH008)
 - 17 m @ 3.66 g/t Au from 49 m (150SRDH031)

- Assay results were received for four diamond drill holes (SDH383 to SDH386) completed in Q3 March FY19 at locations within the mining lease testing potential high-grade gold sulphide targets (Figure 6.4 and Table 9).
- Exploration continued on EL609 on Tatau and Big Tabar Islands during Q4 June FY19. Work focussed on the execution of surface sampling (soil sampling on Tatau Island) for St Barbara and the continuation of drilling at Banesa as part of the Newcrest Option and Farm-in agreement (holes BND008 and BND009) and subsequent holes for St Barbara.
- Subsequent to the two holes drilled for Newcrest (see section below), St Barbara completed a third hole BND010 at Banesa to a final depth of 850.3 metres testing the northern portion of the surface copper anomaly (Figure 6.5). Assay results are pending. A fourth hole was planned to test a western surface copper and molybdenum anomaly. The initial hole BND011 was abandoned at 51.1 metres. A new hole BND012 commenced in July and is expected to be completed by end of August.
- Sixty-nine hand auger soil samples were collected on Tatau Island within EL2462 (Figure 6.6). The soil results are pending.

Option and Farm-in with Newcrest, Tatau & Tabar Islands, Papua New Guinea

- The St Barbara group (through its wholly owned PNG subsidiary Nord Australex Nominees (PNG) Ltd) entered into an Option and Farm-in Agreement with Newcrest PNG Exploration Limited (a wholly owned subsidiary of Newcrest Mining Limited) in November 2016 for copper - gold porphyry exploration within EL609 and EL2462 on nearby Tatau and Big Tabar Islands.
- Two diamond drill holes tested the Banesa copper - gold porphyry prospect on Big Tabar Island (Figure 6.5). Diamond drill hole BND008 was completed to a final depth of 749.6 metres in March 2019. A second diamond drill hole BND009, drilled back towards BND008 was extended from 594 metres to a final depth of 946.6 metres. Drilling intersected pyroxene monzodiorite, monzonite, feldspar porphyry and polymict hydrothermal breccia. Trace levels of bornite and chalcopyrite occur locally on fractures associated with potassic (biotite \pm magnetite \pm actinolite \pm k-feldspar) and silicic alteration. Best results (all intercepts downhole, details in Figure 6.5 and Table 10) include:

BND009:

- 164m @ 0.28 g/t Au and 0.16% Cu from 278m,
- 486.6m @ 0.34 g/t Au and 0.08% Cu from 460m, including 56m @ 0.64 g/t Au and 0.13% Cu from 636m, and 48m @ 0.54 g/t Au and 0.14% Cu from 848m
- Six diamond drill holes have been completed as part of the Newcrest Option and Farm-in at Talik North (TTD084 to

TTD086), Kupo (TTD087) and Banesa (BND008 to BND009) for a combined 4,947.1 metres.

Expenditure Q4 June FY19 (unaudited)

Expenditure on mineral exploration is shown below:

	<u>Q1</u> <u>Sep</u> <u>FY19</u>	<u>Q2</u> <u>Dec</u> <u>FY19</u>	<u>Q3</u> <u>Mar</u> <u>FY19</u>	<u>Q4</u> <u>Jun</u> <u>FY19</u>	<u>Year</u> <u>FY19</u>	
	A\$ million					
Australia	2.1	2.4	2.4	5.4	12.3	(expensed)
Pacific	1.7	1.1	1.3	1.4	5.5	(expensed)
Gwalia Deep Drilling	1.7	1.6	1.6	3.6	8.5	(capitalised)
	5.5	5.1	5.3	10.4	26.3	

Planned Exploration – Q1 September FY20

The map below shows current and planned target areas for Q1 September FY20.



Exploration in Q1 September FY20 will focus on:

- Gwalia Deeps**
 - 2,200 – 2,400 mbs: Complete drilling of new parent hole (GWDD25) to investigate the southern strike extension of the Gwalia lode system.
 - 1,000 – 1,200 mbs: Complete drilling of new parent hole (GWDD24) and one daughter hole (GWDD24A) to investigate a potential northern strike extension of the Gwalia lode system.

- **Leonora Region**

- Jessie Alma: Commence eight diamond hole drilling program to follow up results from Phase 1.
- Cricket Pitch: Diamond drilling program consisting of nine holes to test northern extensions of the Gwalia Shear Zone approximately 0.5 km north of Gwalia Mine.
- Horse-Paddock Well: Undertake an RC and diamond drill program consisting of eight holes to follow up on drilling results from Q4 June FY19.
- Whistler: Complete six RC holes testing down to 250 mbs at the Whistler project area located 17 km north of Gwalia Mine.
- Second phase of SAM work in the Horse Paddock Well/Trevor Bore prospect areas.
- Induced Polarisation (IP) work program in the Trevor Bore, Kailis East and Gwalia North prospects.

- **Pinjin, WA**

- Completion of a 76 hole, 4,560 metre lake aircore drilling program testing two targets and assess the assay results.
- Commencing a 245 hole, 12,350 metre land based aircore drilling program testing the five best geochemical and geophysical targets in the newly acquired exploration tenements 28/2327 and 28/2313.
- Completing the interpretation of the results from two ground IP geophysics surveys at Graham's Find and east of Old Homestead and conduct a third survey west of the Mulgabbie Trend South.

- **Lake Wells, WA**

- Completing a detailed ground gravity survey over the Lake Wells tenements.
- Reviewing the results of the 585 hole, 29,337 metre Lake Wells aircore drilling program.
- Commencing targeting studies using the results of the airborne aeromagnetic survey, ground gravity survey and the first regional aircore drilling program to prioritise targets for the next aircore program.

- **Back Creek, NSW**

- Designing an aircore program to follow-up anomalous gold in bedrock results from the southwest target in EL8214 and a ground IP survey covering the diamond drill hole BKDD0001 at the northeast target on EL8530.

- **Simberi Island**

- Completion of increased density RC drilling (30 m x 30 m) focused on the Sorowar mining area.

- **Tabar Islands, PNG**

- Completion of diamond drill hole BND012 at the Banesa copper - gold porphyry prospect on Big Tabar Island.

- Subject to access, continuing the soil, rock chip sampling, reconnaissance mapping and trenching over gold and copper-gold targets on Tatau and Big Tabar Islands.

- **Horn Island, QLD**

- Subject to access, commencing a soil sampling program on Horn Island and design a potential ground geophysics IP survey.

Exploration – FY20 guidance & strategy

Exploration guidance FY20

- Forecast exploration expenditure of between A\$20 and A\$28 million, consisting of:
 - A\$3 to A\$4 million at Gwalia Deeps.
 - A\$4 to A\$5 million in the Leonora region
 - A\$5 to A\$7 million elsewhere in Australia mainly at Pinjin and Lake Wells in WA and Back Creek in NSW
 - A\$3 to A\$4 million on Simberi sulphide drilling, and
 - A\$5 to A\$8 million on the Tabar Island group (inc. Simberi) in PNG.

Strategy

- The FY20 exploration program will largely focus on resource and reserve expansion as well as potential near-mine ore sources around Gwalia. The Sorowar sulphide drilling to inform the sulphide project will be ongoing through 1H FY20 and potentially longer. The aim for FY20 is to extend the life of each operation and provide future growth options for the Company.

Australia

- Activities in the Leonora area for FY20 will concentrate on following up recent positive results testing the possible southward shallowing of the deposit at depth, as well as near mine targets directed at developing satellite mine potential at Jessie Alma and seismic targets in the greater Gwalia area. Drilling at more distant targets with satellite mine type potential in the province such as Horsepaddock Well will also be ongoing.
- Work on the Pinjin and Lake Wells projects in the Yilgarn area of Western Australia will focus on continuing to test the highest ranked geological, geophysical, structural and bedrock geochemical targets with significant aircore drilling programs. Targets returning significant results will be followed up with reverse circulation (RC) drilling. Work on the Back Creek project in central New South Wales will focus on ground geophysics, aircore and diamond drill testing two targets that returned encouraging drill results in FY19.

Simberi, PNG

- A review of the portfolio of prospects within ML136 and EL609, based on work completed in FY19, produced a list of

exploration targets ranked on value, size and potential to define high-grade sulphide gold mineralisation and porphyry style copper-gold mineralisation.

- Drilling will be undertaken on the Simberi Island ML136, on Tatau Island and Big Tabar Island EL609 targeting either high-grade sulphide gold mineralisation and / or porphyry style copper - gold mineralisation. Drilling on the Simberi ML136 will include testing at least one copper - gold porphyry target. Drilling of the porphyry style copper - gold mineralisation on Big Tabar Island will be completed in Q1 September FY20 and the results reviewed in Q2 December FY20.

Canada

- Activities relating to the Atlantic Gold FY20 exploration program will be updated in Q1 September FY20.

Exploration Investments

- One component of the Company's growth strategy is targeted investments in early to advanced stage exploration through earn-in arrangements, joint ventures or direct equity investments.
- At the date of this report, St Barbara holds the following investments in Australian explorers¹ :

Catalyst Metals Limited (ASX:CYL)	14%
Duketon Mining Limited (ASX:DKM)	12%
Peel Mining Limited (ASX:PEX)	16%
Prodigy Gold (ASX:PRX)	10%
- In addition St Barbara has an Earn-in and Joint Venture with Australian Potash Limited (ASX: APC) on the Lake Wells Gold Project. St Barbara can earn a 70% interest through total expenditure of \$7.0 million.
- On 5 June 2019 St Barbara Limited entered into an Earn-In and Joint Venture with Alice Queen Limited on two tenements (EPM 25520 and EPM 25418) at the Horn Island Gold Project in Queensland.

Health & Safety

- The Total Recordable Injury Frequency Rate (TRIFR, 12-month moving average) increased from 4.1 at the end of Q3 March FY19 to 5.0 at the end of Q4 June FY19, due to five low severity recordable injuries.
- The corresponding industry measure of Lost Time Injury Frequency Rate (LTIFR, 12-month moving average) was 1.1 at the end of Q4 June FY19, which remains well below the WA gold industry LTIFR average of 1.9².
- The Group had 23 'recordable' injuries for the year. 15 of these were in the most minor category involving no lost time or reduced duties. Nearly all were hand or forearm laceration or finger injuries, three of which were not related to mining. Of the eight injuries in more serious categories, seven of the employees and contractors have returned to full duties. The eighth person (whose injury occurred in late May) is due to return to work in Q1 September FY20. We continue to work in an urgent and focused way on preventing future injuries via training programs and improved supervision with both employees and contractors.
- At Simberi, PNG in April, there were various activities associated with National Mine Safety Week, the focus of which was light vehicle and boat safety. The Exploration team conducted a boat evacuation drill from an exploration site at one of the nearby islands.
- Also during the Quarter, representatives from Gwalia competed in the surface emergency response team CMEWA competition³, winning third place in four categories.

¹ Shareholdings as notified by St Barbara in substantial holder notices
² www.dmp.wa.gov.au/Documents/Safety/MSH_Stats_Reports_SafetyPerfWA_2017-18.pdf

³ www.goldindustrygroup.com.au/news/2019/5/28/er-teams-shine-at-cme-competition

Corporate

- As announced previously, the Board appointed Steven Dean as a Non-Executive Director effective 23 July 2019. Full details are available in the corresponding ASX announcement dated 23 July 2019, available at stbarbara.com.au/investors/announcements/

Equity raising

- St Barbara completed a 1 for 3.1 pro rata accelerated non-renounceable entitlement offer on 12 June 2019, which raised A\$490 million before costs. The proceeds of the entitlement offer supplemented existing cash reserves to fund the A\$780 million acquisition of Atlantic Gold which completed in July 2019. Full details of the entitlement offer were announced on 15 May 2019 as part of the Atlantic Gold acquisition.
- 169,664,638 new shares were issued under the entitlement offer. Each new share ranks equally with existing shares on issue, and will be eligible for any dividend declared for the period ending 30 June 2019. New shares under the institutional entitlement offer were issued on 27 May 2019, and new shares under the retail entitlement offer were issued on 12 June 2019.

Share Capital

Issued shares

Opening balance 31 Mar 2019	525,989,094
Institutional Entitlement Offer ¹	124,214,684
Retail Entitlement Offer ²	45,449,954
Closing balance 30 Jun 2019	695,653,732

Unlisted employee rights

Opening balance 31 Mar 2019	2,969,089
Issued	nil
Exercised as shares	nil
Subject to assessment ³	-1,028,427
Lapsed	nil
Closing balance 30 Jun 2019	1,940,662
Comprises rights expiring:	
30 June 2020 ⁴	1,175,059
30 June 2021 ⁵	765,603
Closing balance 30 Jun 2019	1,940,662

1 ASX Appendix 3B 24 May 2019

2 ASX Appendix 3B 12 June 2019

3 Vesting of employee rights expiring on 30 June 2019 will be determined as part of annual financial reporting and advised on 21 August 2019. If these rights do not vest at 2019, they may be retested at 2020 and 2021

4 If these rights do not vest at 2020, they may be retested at 2021 and 2022

5 These rights are not subject to retesting

Finance (unaudited)

- 85,006 ounces of gold were sold in Q4 June FY19, at an average realised gold price of A\$1,848 per ounce (Q3 Mar FY19: 88,708 ounces at A\$1,810 per ounce).
- Total cash at bank and term deposits at 30 June 2019 was A\$891 million¹ (31 March 2019: A\$382 million) after growth capex of \$20 million, exploration of \$10 million and income tax payments of \$8 million. Subsequent to the quarter end A\$780 million of the cash balance was used to purchase Atlantic Gold.
- The Company generated an operational cash contribution² in Q4 June FY19 of A\$58 million (Q3 Mar FY19: A\$71 million). Cash movements for FY19 are summarised in the following table:

Cash movements & balance A\$M (unaudited)	Q1 Sep FY19	Q2 Dec FY19	Q3 Mar FY19	Q4 Jun FY19	Year FY19
Operating cash flow ³ - Leonora	45	53	51	37	186
Simberi	34	23	20	21	98
Operational cash contribution	79	76	71	58	284
Leonora - growth capital	(11)	(13)	(19)	(20)	(63)
Rehabilitation, land management & project costs	(2)	(2)	(2)	(2)	(8)
Corporate costs ⁴	(8)	(4)	(5)	(5)	(22)
Corporate royalties	(1)	(2)	(2)	(1)	(6)
Exploration ⁵	(6)	(5)	(5)	(10)	(26)
Investments ⁶	(4)	(2)	-	-	(6)
Income tax payments	(6)	(46)	(4)	(8)	(64)
Working capital movement	(9)	3	3	13	11
Cash flows before finance costs	32	5	37	26	100
Net interest income	3	2	2	3	10
Equity proceeds				480	480
Dividends paid	(28)	-	(14)	-	(42)
Net movement for period	7	7	25	509	548
Cash balance at start of quarter (year)	343	350	357	382	343
Cash balance at end of quarter (year)	350	357	382	891	891
Cash balance excludes restricted cash	1	2	2	2	2

- Hedging in place at the date of this report (all in the form of forward gold contracts) comprises:

FY20	50,000 ounces to be delivered in monthly instalments between July and December 2019 at A\$1,750 per ounce (FY20 component of hedges announced 7 and 19 February 2018 and 7 March 2018). 24,000 ounces to be delivered in monthly instalments between January and June 2020 at A\$1,809 per ounce (FY20 component of hedge announced 26 October 2018). 24,000 ounces to be delivered in monthly instalments between January and June 2020 at US\$1,300 per ounce (FY20 component of hedge announced 10 December 2018).
FY21	26,000 ounces to be delivered in monthly instalments between July and December 2020 at A\$1,809 per ounce (FY21 component of hedge announced 26 October 2018). 26,000 ounces to be delivered in monthly instalments between July and December 2020 at US\$1,300 per ounce (FY21 component of hedge announced 10 December 2018).
Atlantic Gold	124,144 ounces to be delivered in quarterly instalments between July 2019 and December 2021 at C\$1,550 per ounce (announced by Atlantic Gold on TSX 21 September 2018).

¹ Financial information unaudited. Balance comprises \$213 M cash and \$678 M term deposits, excludes \$2 M restricted cash.

² Non-IFRS measure, see cash movements table this page. Corresponds to Operational Cash Flow less sustaining capital, but excludes growth capital of \$20 million.

³ Net of sustaining capex

⁴ Cash corporate costs in Q1 Sep FY19 include payment of short term incentives for employees (inc. key management personnel) accrued at 30 June 2018

⁵ Includes Gwalia deep drilling

⁶ Refer 'Exploration Investments' earlier in this report

Corporate Directory

St Barbara Limited ABN 36 009 165 066

Board of Directors

Tim Netscher	Non-Executive Chairman
Bob Vassie	Managing Director & CEO
Steven Dean	Non-Executive Director
Kerry Gleeson	Non-Executive Director
Stef Loader	Non-Executive Director
David Moroney	Non-Executive Director

Executives

Bob Vassie	Managing Director & CEO
Garth Campbell-Cowan	Chief Financial Officer
Rowan Cole.....	Company Secretary

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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

Financial figures are in Australian dollars (unless otherwise noted).

Financial year commences 1 July and ends 30 June.

Q1 Sep FY19 = quarter to 30 Sep 2018

Q2 Dec FY19 = quarter to 31 Dec 2018

Q3 Mar FY19 = quarter to 31 Mar 2019

Q4 Jun FY19 = quarter to 30 Jun 2019

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BNY Mellon Depositary Receipts

www.bnymellon.com/shareowner

Investor Relations

David Cotterell, Manager Investor Relations +61 3 8660 1959

Rowan Cole, Company Secretary +61 3 8660 1900

Substantial Shareholders

% of Holdings¹

Van Eck Associates Corporation 12.2%

Scheduled Future Reporting

Date	Report
21 August	Annual Financial Report
	Final dividend announcement (dividend policy and history at stbarbara.com.au/investors/dividend/)
	Resources and Reserves Statements

Dates are tentative and subject to change

¹ As notified by the substantial shareholders to 23 July 2019

Appendix

Non-IFRS Measures

- The Company supplements its financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, including cash operating costs and All-In Sustaining Cost. We believe that these measures provide additional meaningful information to assist management, investors and analysts in understanding the financial results and assessing our prospects for future performance.
- Cash Operating Costs are calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).
- All-In Sustaining Cost (AISC) 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).
 - AISC is calculated on gold production in the quarter.
 - For underground mines, amortisation of operating development is adjusted from "Total Cash Operating Costs" in order to avoid duplication with cash expended on operating development in the period contained within the "Mine & Operating Development" line item.
 - Rehabilitation is calculated as the amortisation of the rehabilitation provision on a straight-line basis over the estimated life of mine.

Competent Persons Statement

Exploration Results

- The information in this report that relates to Exploration Results for Simberi, Pinjin and Back Creek 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.
- The information in this report that relates to Exploration Results for Gwalia and the Leonora region is based on information compiled by Mr Robert Love, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Love 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'. Mr Love 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 report that relates to Mineral Resources or Ore Reserves is extracted from the report titled 'Ore Reserves and Mineral Resources Statements 30 June 2018' released to the Australian Securities Exchange (ASX) on 27 August 2018 and available to view at www.stbarbara.com.au and for which Competent Persons' consents were obtained. Each Competent Person's consent remain 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.
- The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 27 August 2018 and, in the case of estimates of Mineral Resources or Ore Reserves, 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 27 August 2018 'Ore Reserves and Mineral Resources Statements 30 June 2018' available at www.stbarbara.com.au.

Exploration Figures and Tables

Figure 1.0: Leonora: Gwalia Deeps Drilling Program Q4 FY19 Plan View

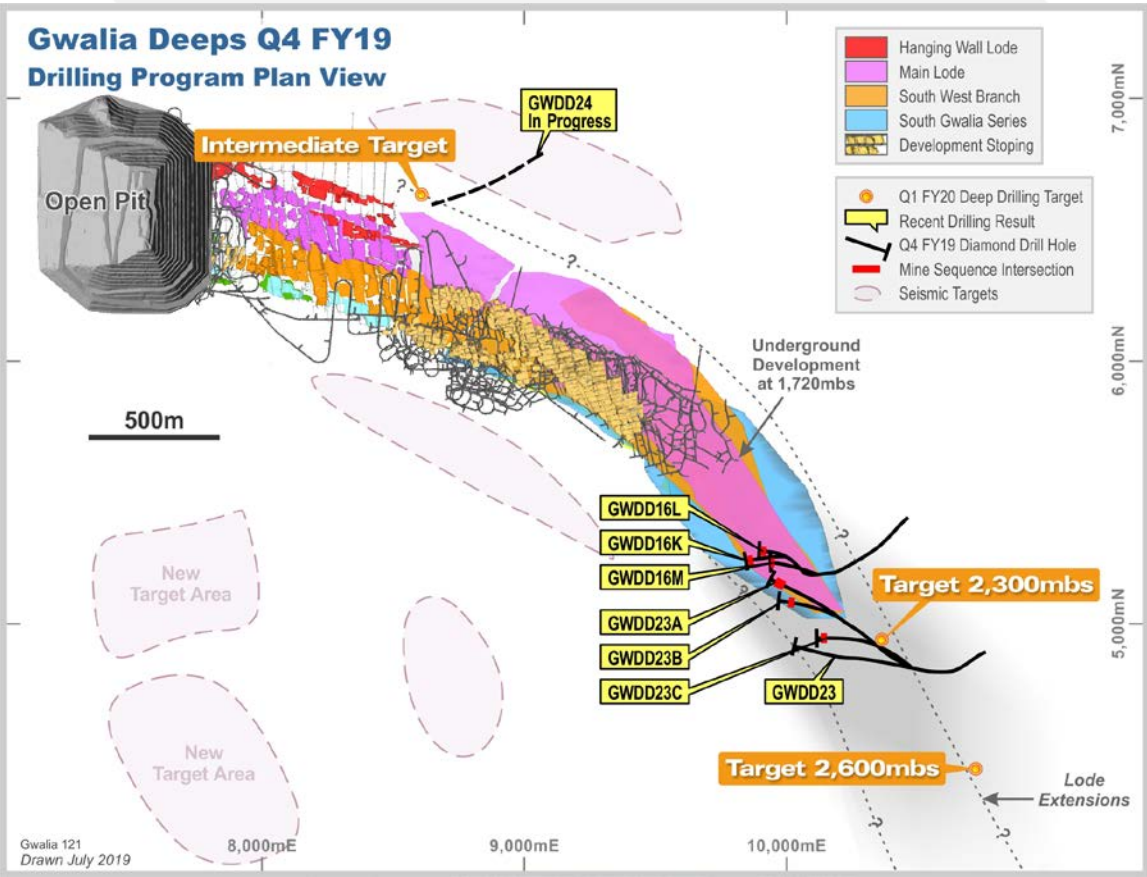


Figure 1.1: Gwalia Deeps Drilling Program Q4 FY19, Cross Section (looking north)

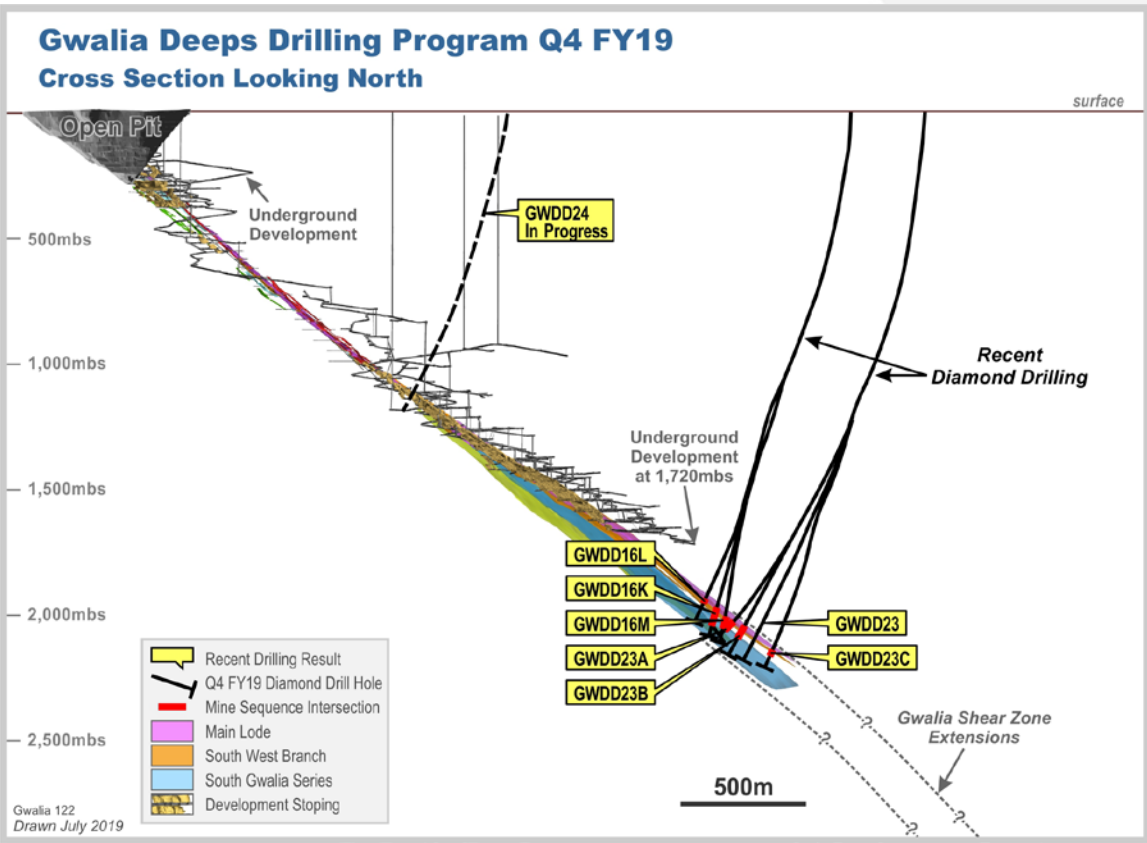


Figure 1.2: Gwalia Deeps Drilling Program Q4 FY19 Results, Long Section (looking west)

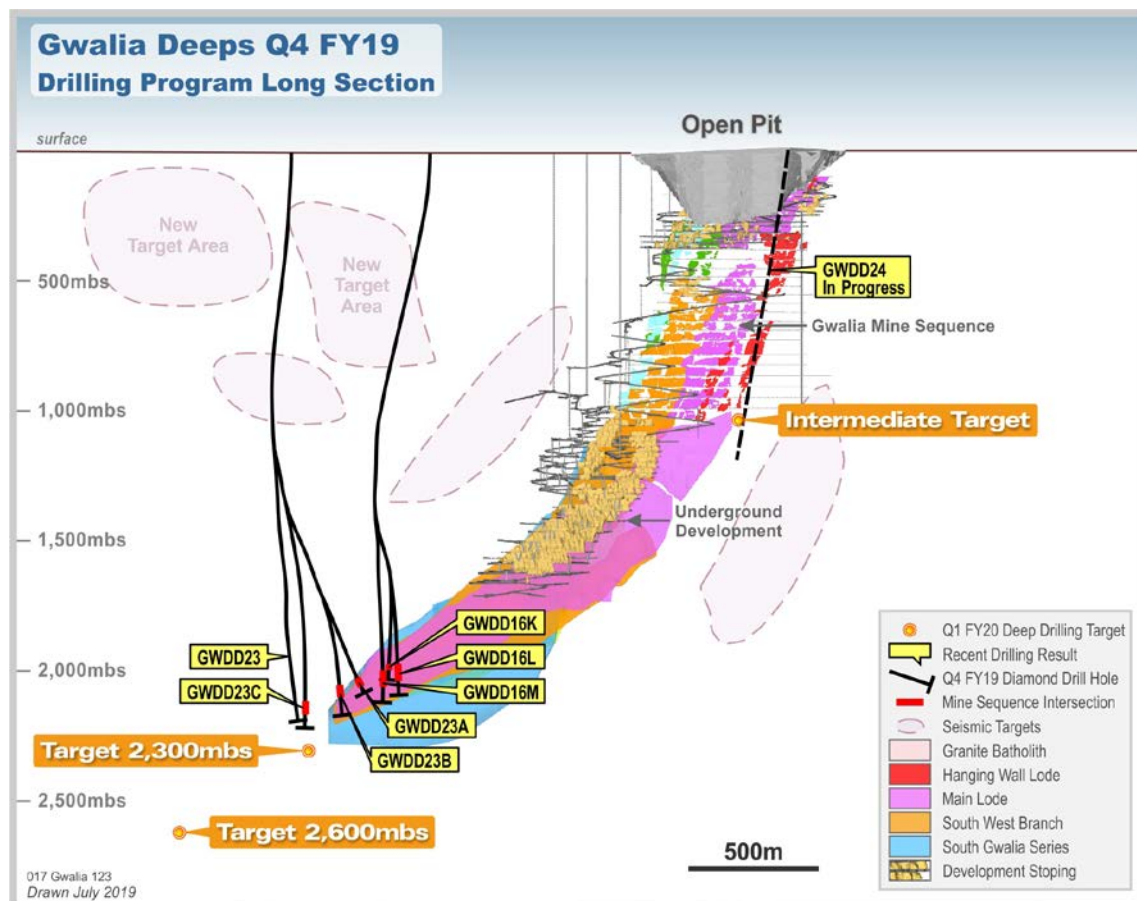


Figure 1.3: Gwalia Deeps Drilling Program Q4 FY19 Results, Long Section (looking west)

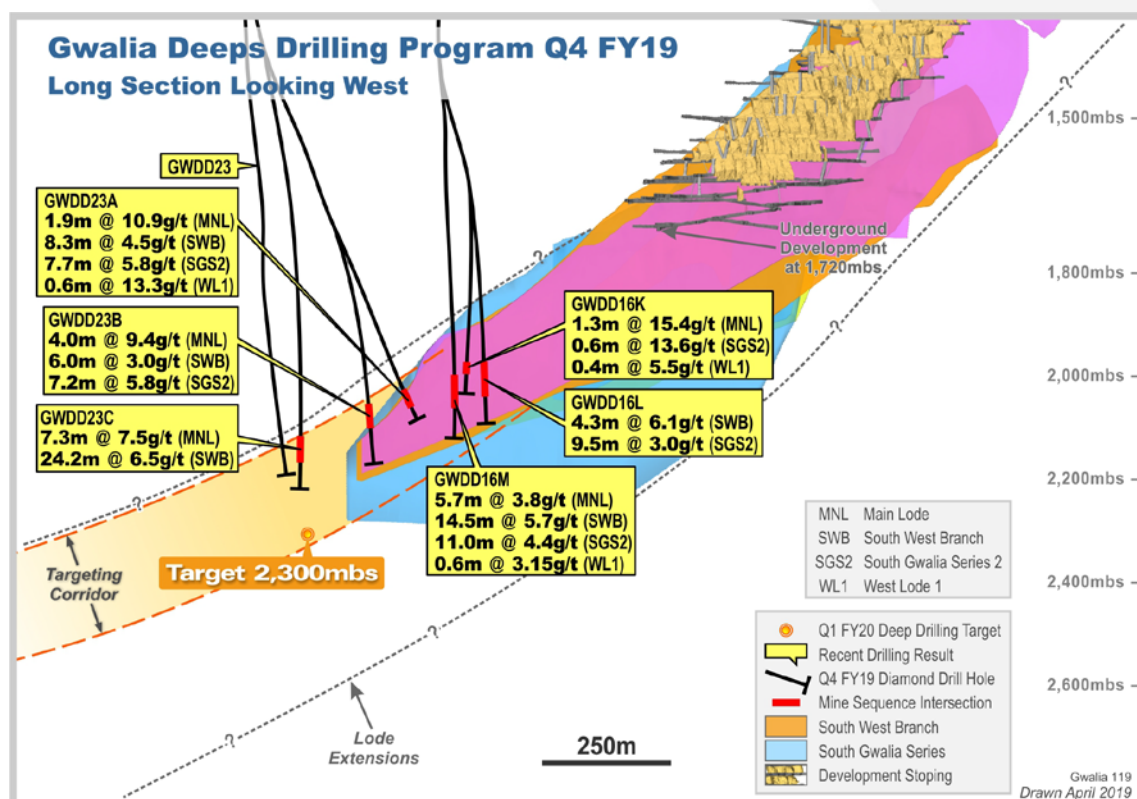


Figure 2.0: Jessie Alma Project Area – Q4 FY19

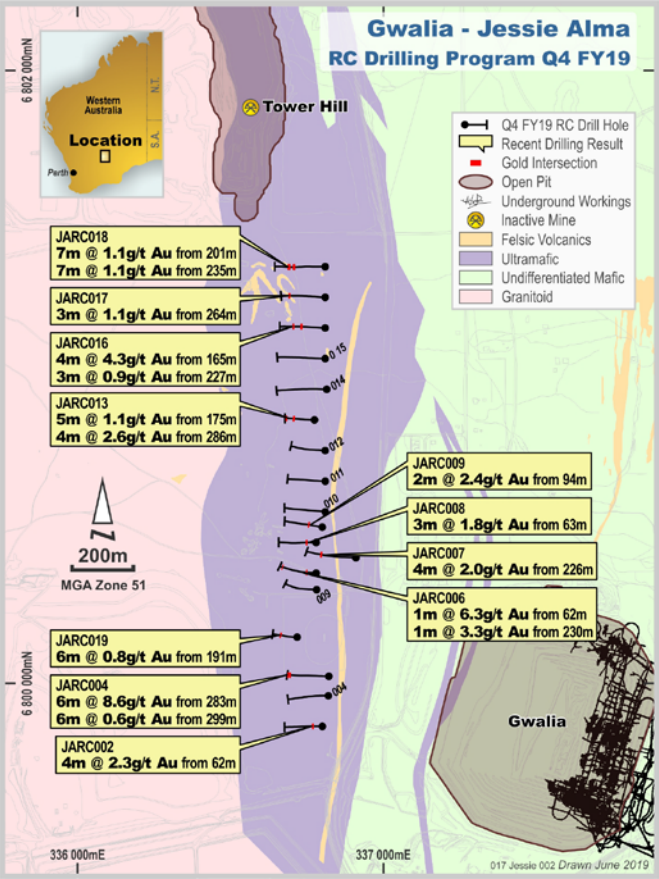


Figure 2.1: Jessie Alma Project Recent Drilling Cross Section – Q4 FY19

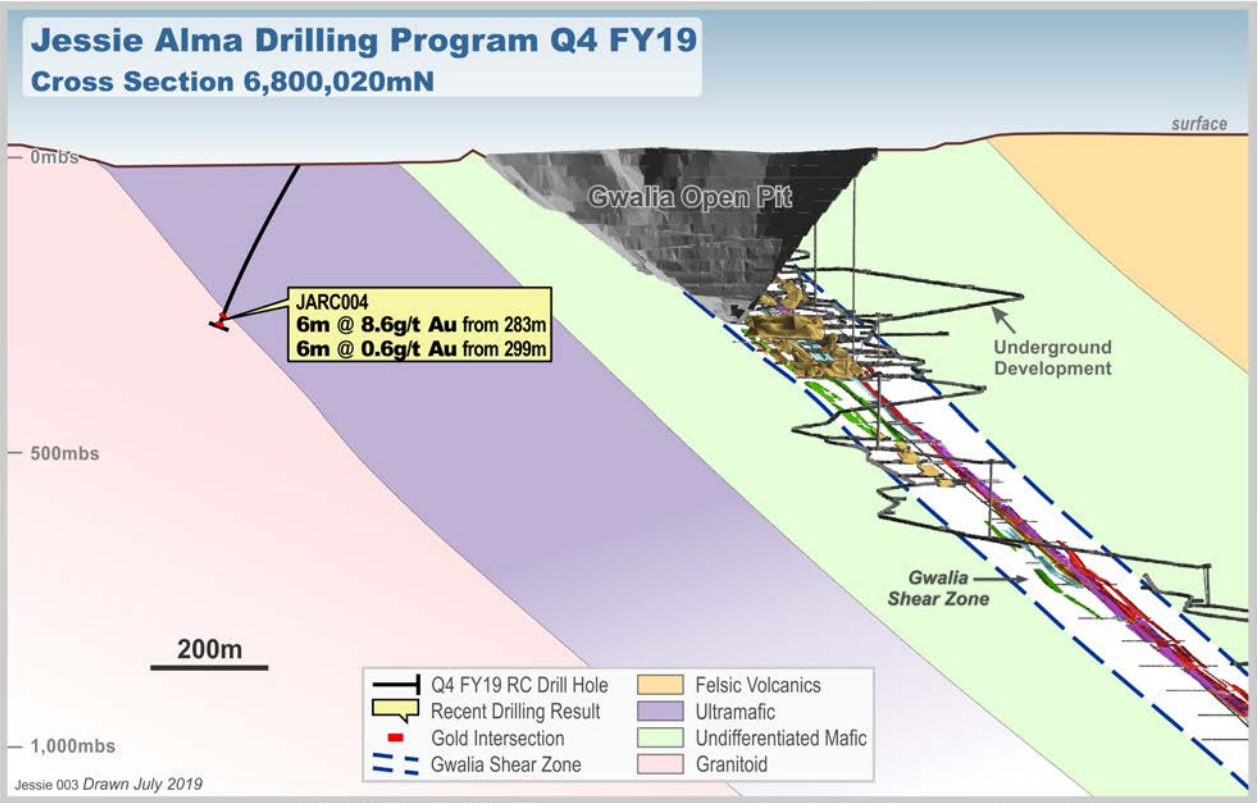


Figure 2.2: Leonora Sub-Audio Magnetics Program Q4 FY19

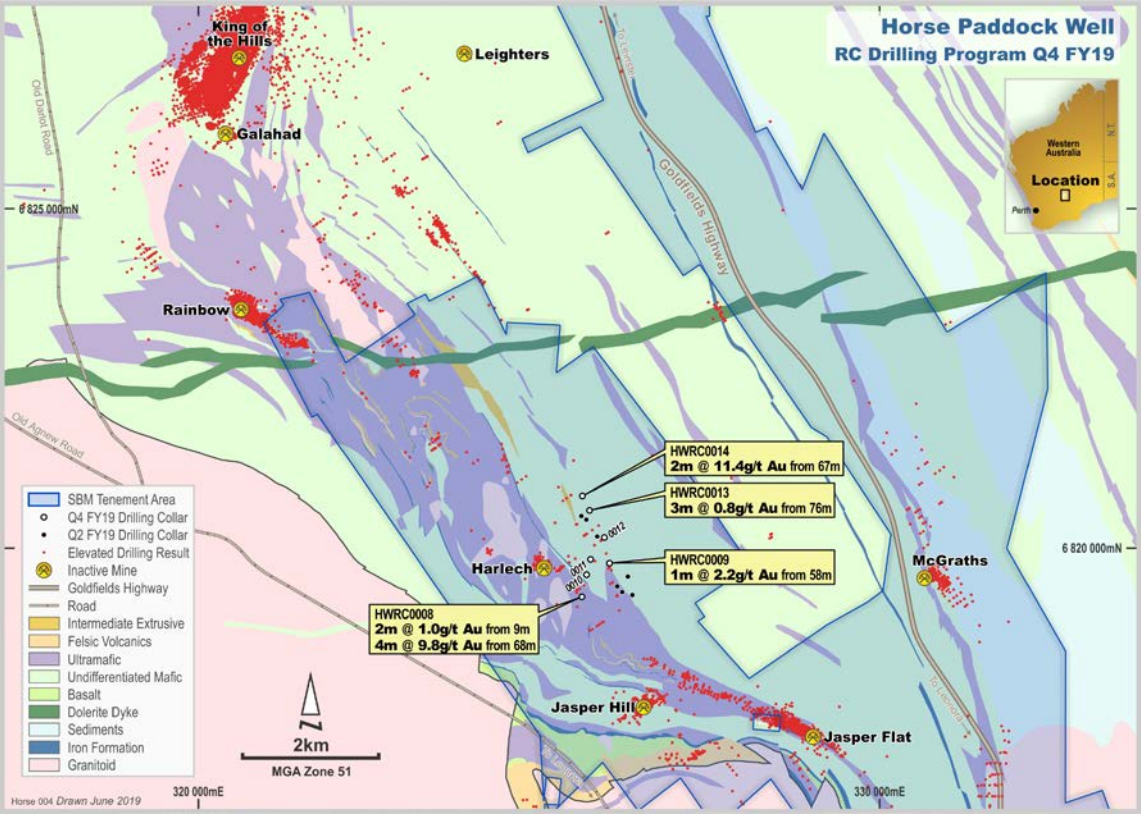


Figure 3.0: Pinjin Project Aircore and Reverse Circulation Drilling Location Map

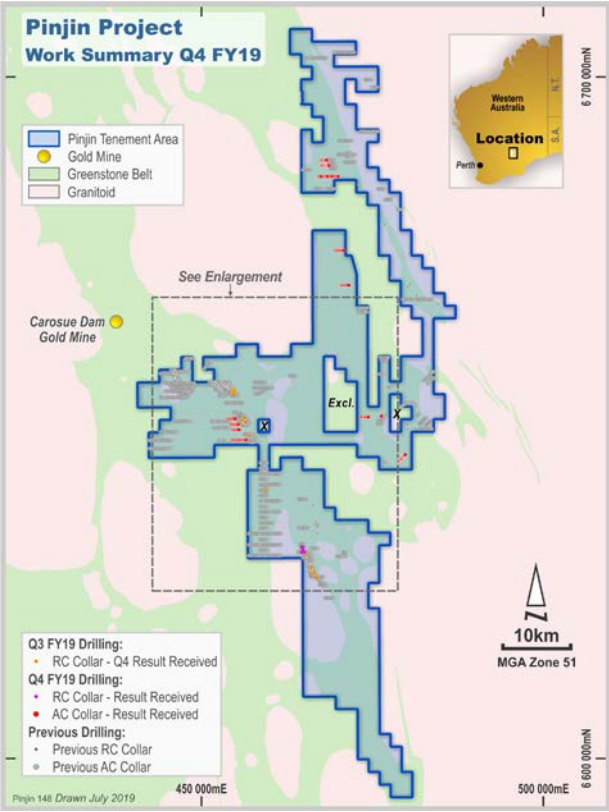


Figure 3.1: Pinjin Project Drilling Results Map (Enlargement) – maximum gold in bedrock

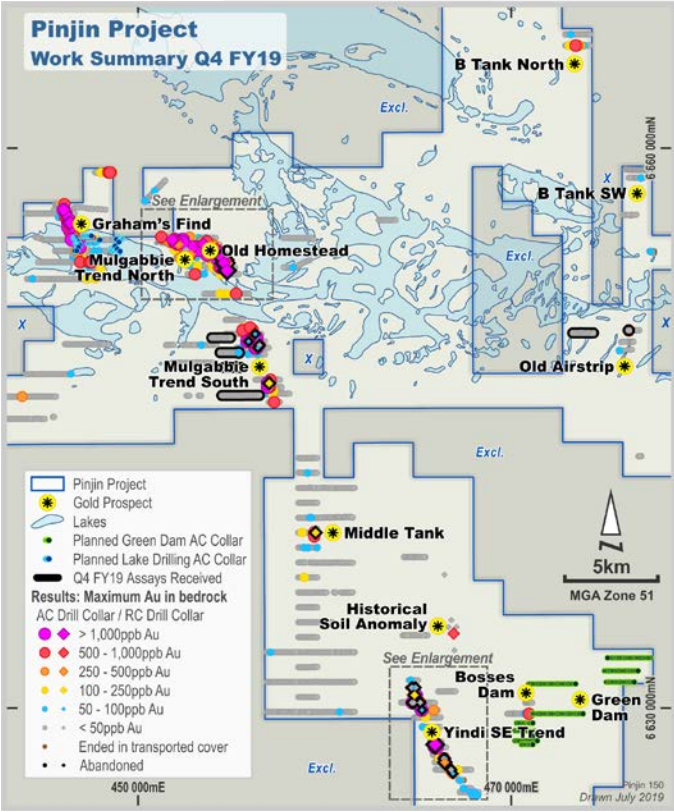


Figure 3.2: Homestead and Mulgabbie Trend North Drilling Results Map (Enlargement) – maximum gold in bedrock

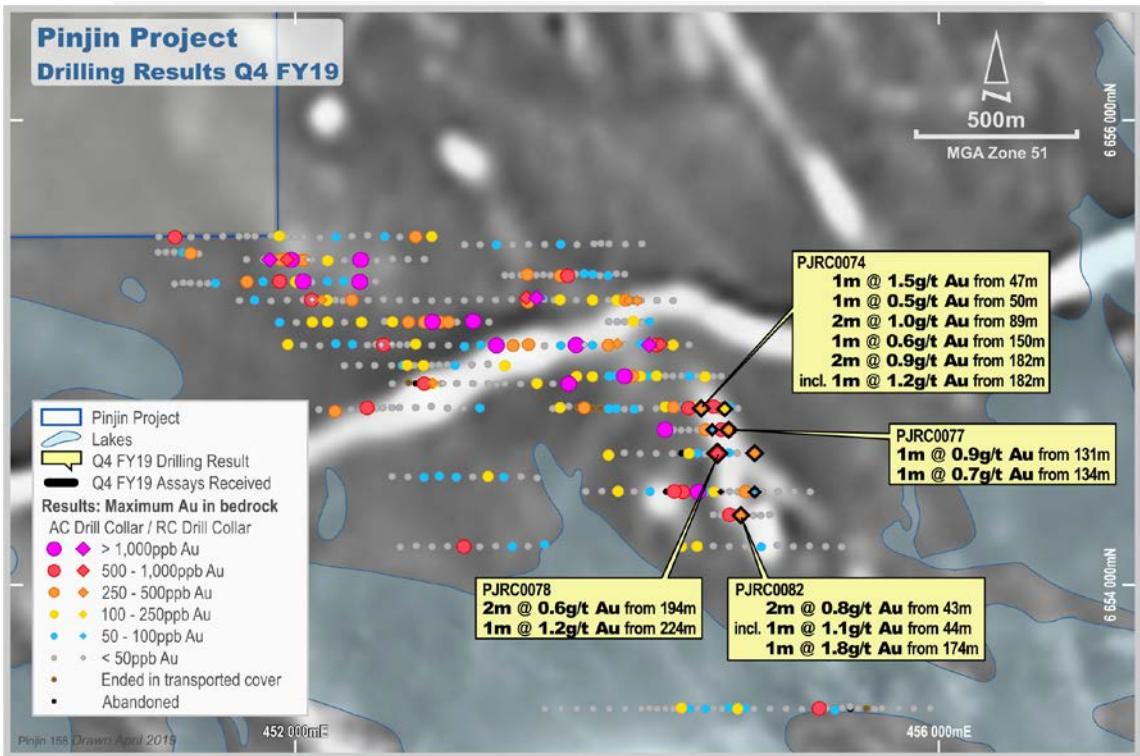


Figure 3.3: Yindi Southeast Drilling Results Map (Enlargement) – maximum gold in bedrock

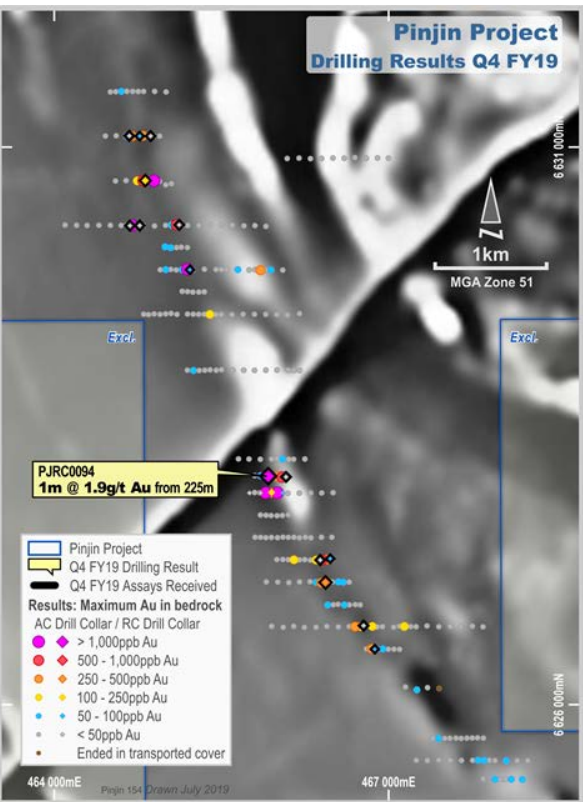


Figure 3.4: Pinjin Project Planned Drilling and Geophysical Survey Location Map

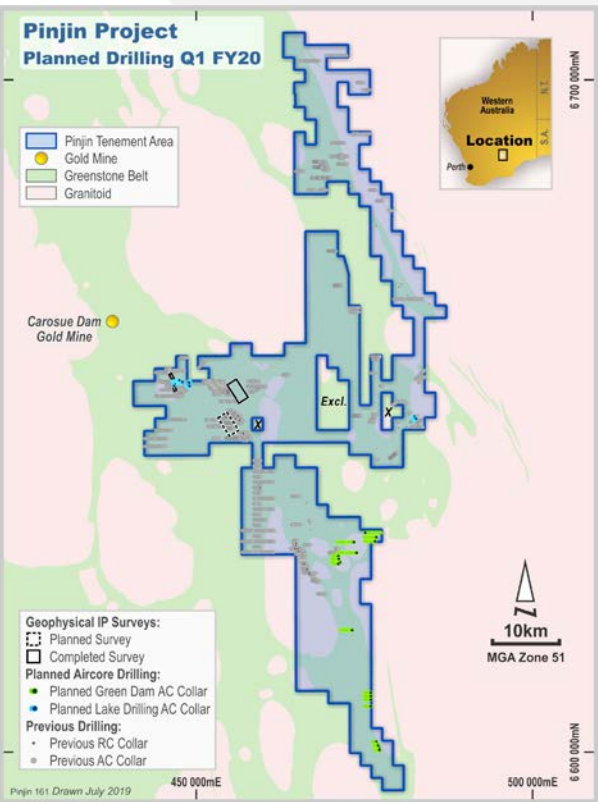


Figure 4.0: Lake Wells Gold Project Aircore Drilling Location Map

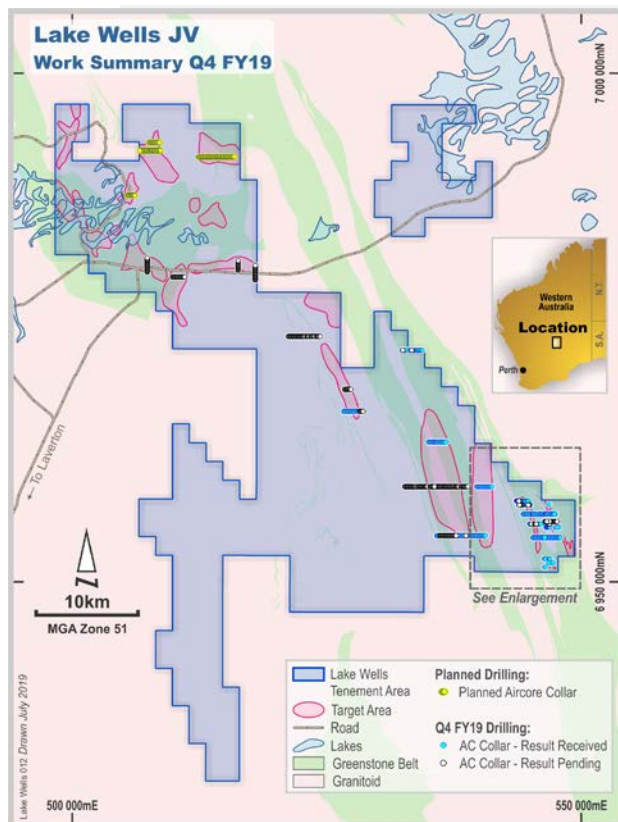


Figure 4.1: Lake Wells Drilling Results Map (Enlargement) – maximum gold in bedrock

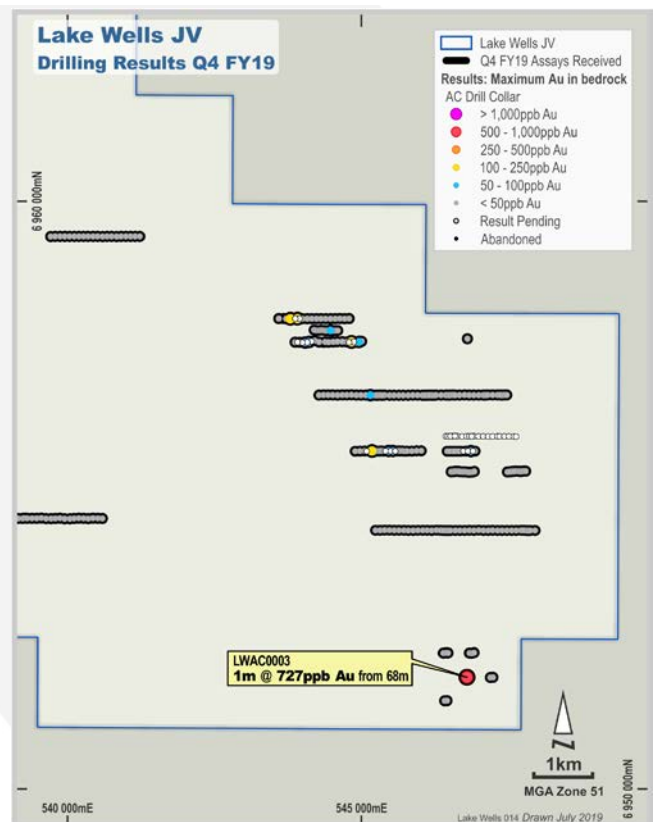


Figure 5.0: Back Creek Diamond and Aircore Drilling Results Map – maximum gold in bedrock

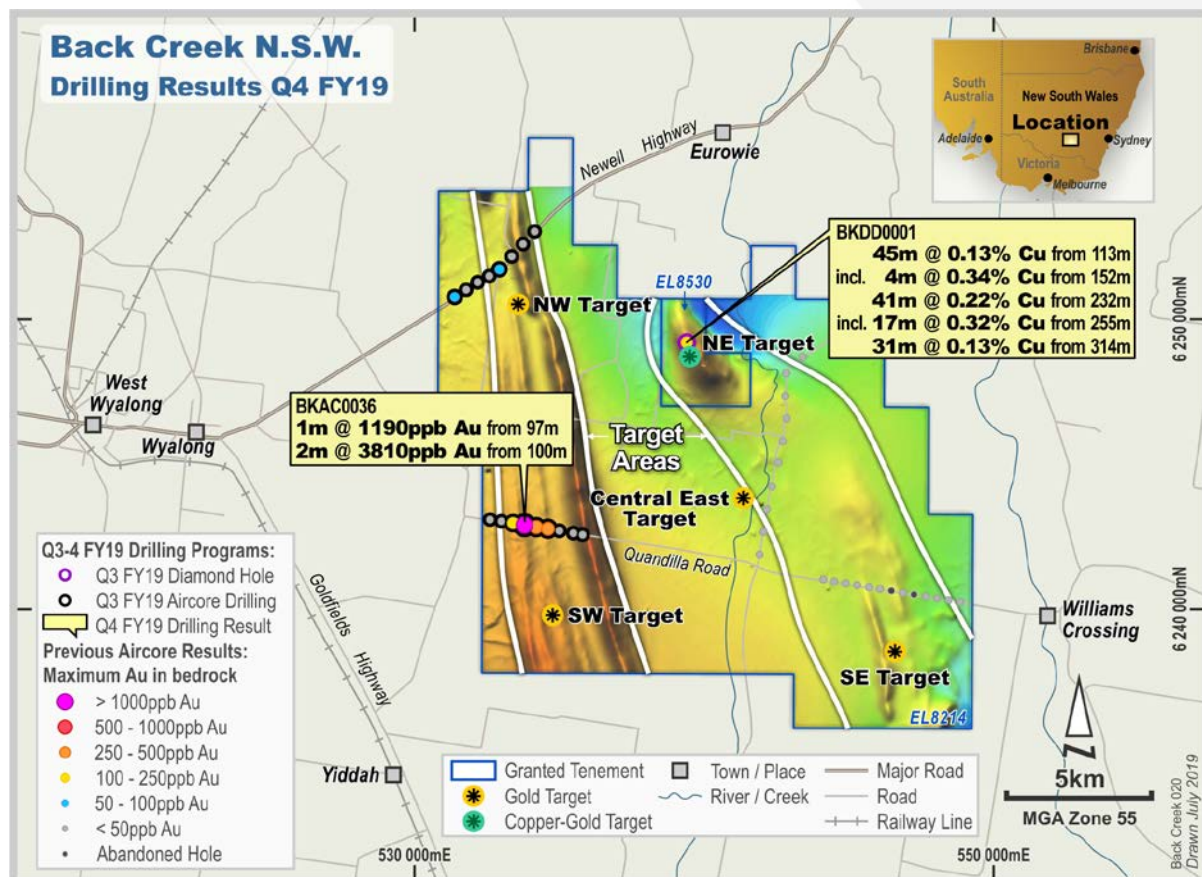


Figure 6.0: Tabar Islands Location Map, Papua New Guinea

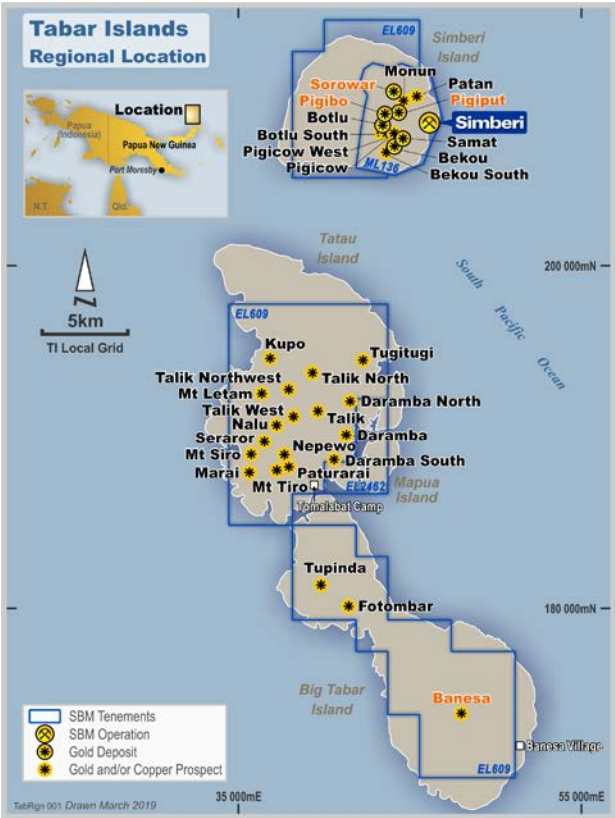


Figure 6.1: Location of Sorowar Sulphide Drill Cross Sections, Simberi Island, Papua New Guinea

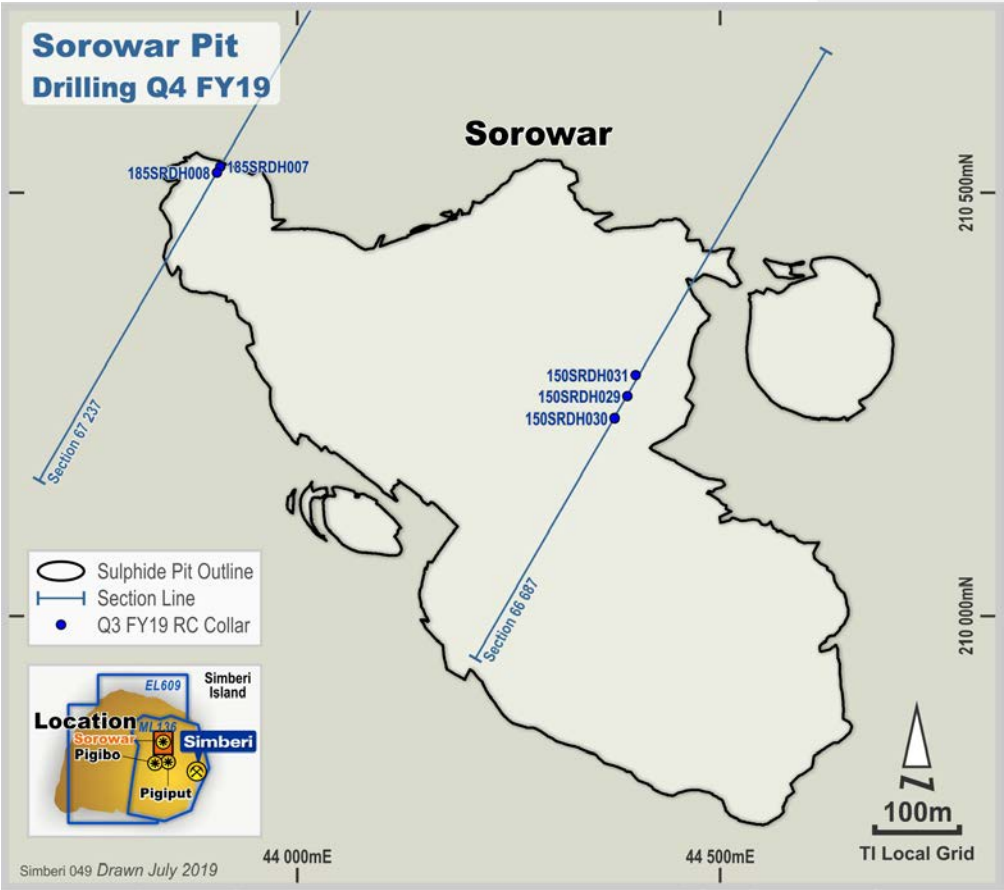


Figure 6.2: Sorowar Sulphide Drill Cross Section (66,687), Simberi Island, Papua New Guinea

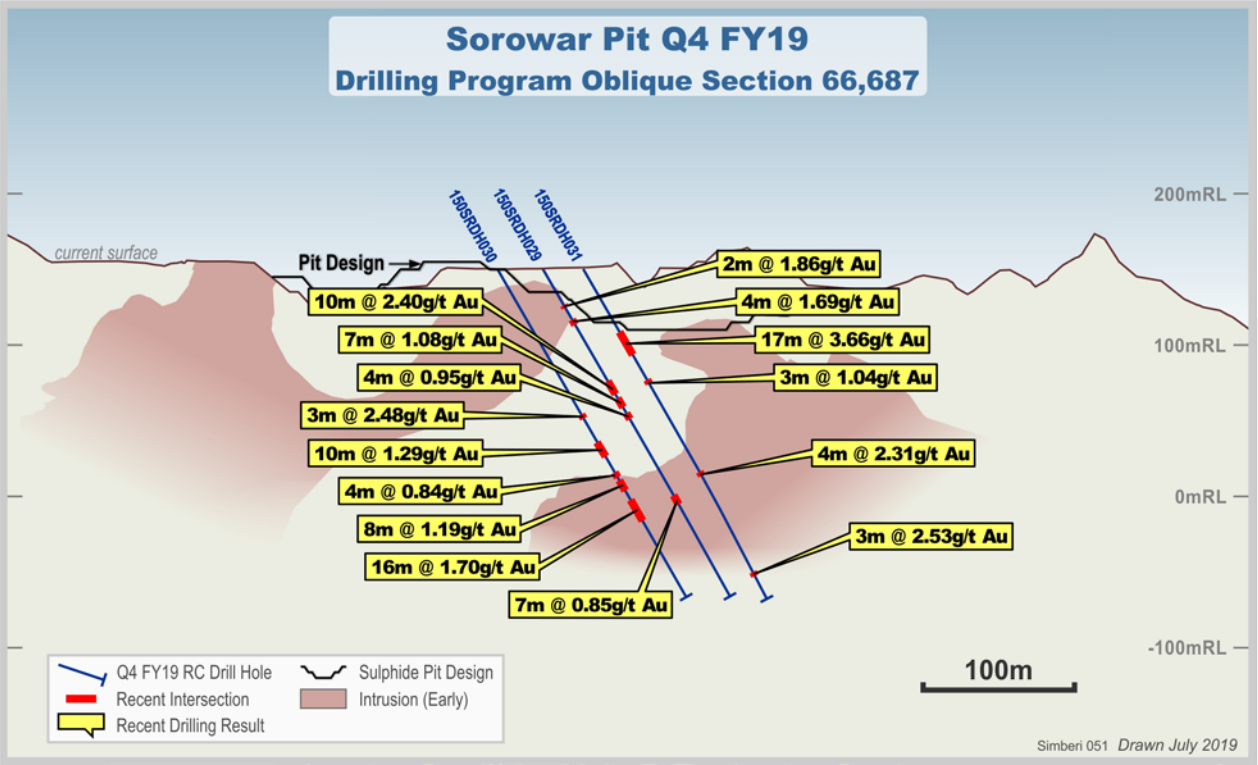


Figure 6.3: Sorowar Sulphide Drill Cross Section (67,237), Simberi Island, Papua New Guinea

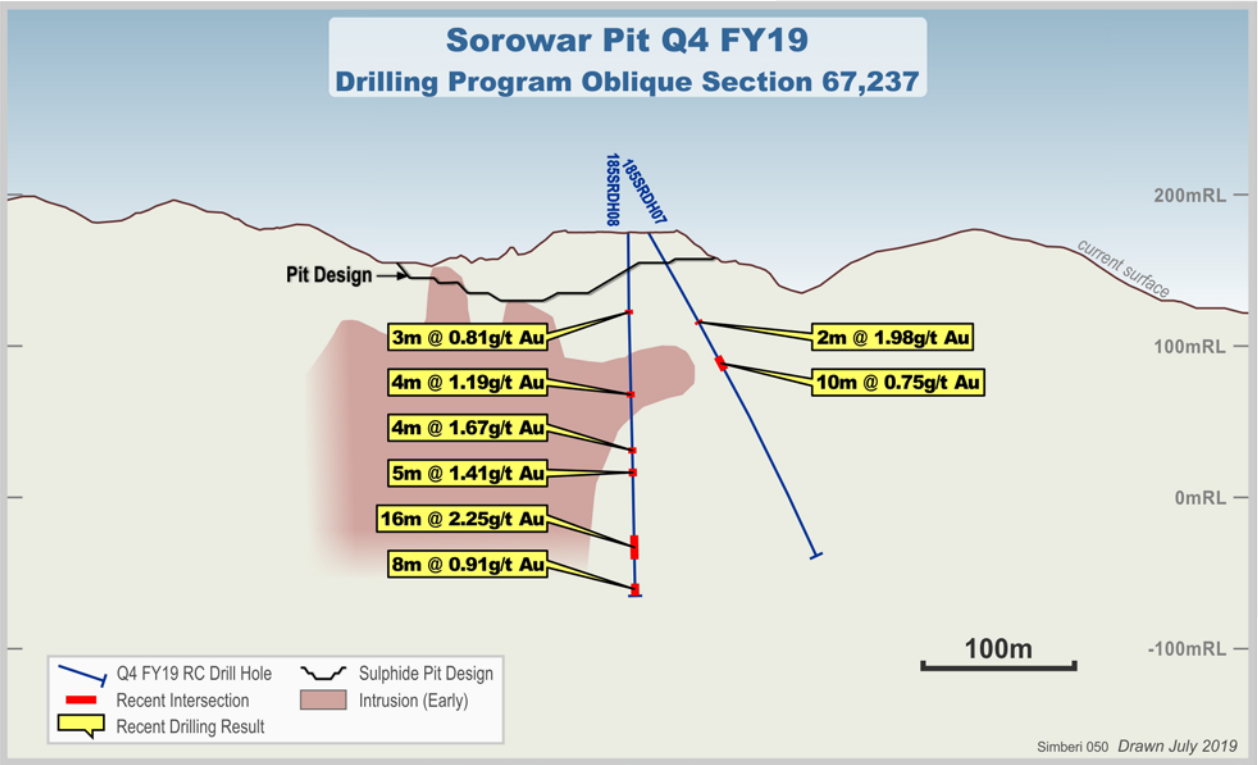
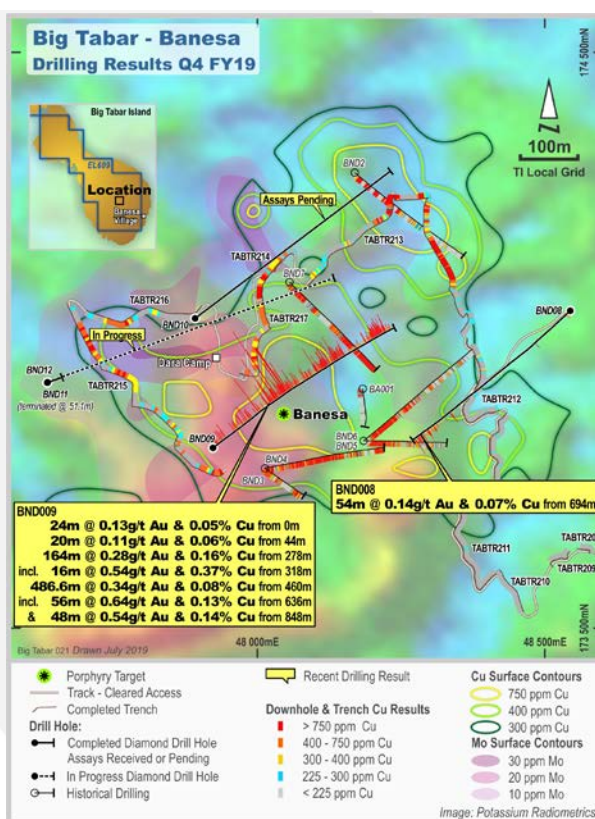


Figure 6.5: Banesa Drill Location Map, Big Tabar Island, Papua New Guinea



Tatau Island Work Summary Q4 FY19

Sampling Results

Cu in Soil / Rock Chip

- > 750 ppm Cu
- 400 - 750 ppm Cu
- 300 - 400 ppm Cu
- 225 - 300 ppm Cu
- < 225 ppm Cu
- No Cu Assay
- Result Pending

SBM Tenement

Gold and/or Copper Prospect

Track

Creek

Place of Interest or Camp

Diamond Drilling

- Completed
- Not Sampled - Sacred Site
- Not Sampled - Swamp

200m x 200m Soil Sampling

2km

TI Local Grid

EL609

196 000mN

Kupo

Kupo Camp

Talik North

Tugitugl

Tugitugl Camp

Talik Northwest

Mt Letam

Mt Letam Camp

Talik West

Nalu

Talik

Talik Fly Camp

Daramba North

Daramba

Daramba South

Seraror

Nepewo

Paturarai

Mt Siro

Mt Tiro

Marai

Naru Jatty

Yomlabot Camp

Magwa Station

airfield

36 000mE

42 000mE

188 000mN

EL2462

Tatau 080 Drawn July 2019

Table 1: Gwalia Deeps Significant Intercepts – Leonora Operations, Gwalia Mine

Hole Id	Down-hole Mineralised Intersection									
	North	East	RL	Metres Below Surface	Lode	Dip/ Azimuth degrees	From	To	Interval	Gold grade
	m	m	m				m	m	m	g/t Au
GWDD16K	5,251	9,870	3453	1,927	MNL	-64/261	2,041.3	2,042.6	1.3	15.4
GWDD16L	5,283	9,910	3,397	1,983	SWB	-74/275	2,080.5	2,084.8	4.3	6.1
GWDD16L	5,283	9,897	3,355	2,025	SGS2	-73/273	2,122.0	2,131.5	9.5	3.0
GWDD16M	5,223	9,948	3,387	1,993	MNL	-78/271	2,071.4	2,077.1	5.7	3.8
GWDD16M	5,223	9,9450	3,371	2,009	SWB	-78/271	2,084.1	2,098.6	14.5	5.7
GWDD16M	5,223	9,937	3,332	2,048	SGS2	-78/266	2,125.3	2,136.3	11.0	4.4
GWDD23A	5,123	9,982	3,357	2,023	MNL	-41/296	2,246.2	2,248.0	1.9	10.9
GWDD23A	5,129	9,970	3,345	2,035	SWB	-40/296	2,261.0	2,269.3	8.3	4.5
GWDD23A	5,136	9,955	3,332	2,049	SGS2	-38/296	2,282.3	2,289.9	7.7	5.8
GWDD23A	5,141	9,946	3,323	2,057	WL1	-36/296	2,298.9	2,299.5	0.6	13.3
GWDD23B	5,057	10,025	3,331	2,049	MNL	-60/278	2,226.4	2,230.4	4.0	9.4
GWDD23B	5,059	10,010	3,305	2,075	SWB	-60/277	2,256.0	2,262.0	6.0	3.0
GWDD23B	5,060	10,003	3,293	2,087	SGS2	-60/277	2,269.0	2,276.2	7.2	5.8
GWDD23C	4,921	10,149	3,267	2,114	MNL	-66/273	2,208.8	2,216.1	7.3	7.5
GWDD23C					Incl.				2.3	13.9
GWDD23C	4,922	10,132	3,228	2,152	SWB	-65/272	2,241.8	2,265.9	24.2	6.5
GWDD23C					Incl.				11.8	11.1

NOTES:

High grade cuts have not been applied.

Dip and Azimuth angles estimated at intercept depth.

Coordinates and Azimuth referenced to Gwalia Local Mine Grid.

Reported intercepts are all down hole lengths.

Numbers have been rounded to one significant figure.

Table 2: Jesse Alma Significant Intercepts – Leonora, WA

Hole Id	North	East	RL	Dip/ Azimuth	Metres Below Surface	Down-hole Mineralised Intersection			
	m	m	m	degrees	m	From	To	Interval	Gold grade
						m	m	m	Au g/t
JARC002	6799860	336770	309	-63/270	56.3	62	66	4	2.3
JARC004	6800027	336693	110	-67/273	255.3	283	289	6	8.6
JARC004	6800027	336687	95	-67/274	270.1	299	305	6	0.6
JARC006	6800362	336750	310	-61/274	54.6	62	63	1	3.3
JARC006	6800379	336671	163	-62/286	201.8	230	231	1	6.3
JARC007	6800420	336797	167	-59/278	197.8	226	230	4	2.0
JARC008	6800459	336749	308	-62/268	56.7	63	66	3	1.8
JARC009	6800517	336756	281	-64/280	84.0	94	96	2	2.4
JARC013	6800863	336707	201	-73/273	163.7	175	180	5	1.1
JARC013	6800865	336681	94	-77/271	271.0	286	290	4	2.6
JARC016	6801164	336732	217	-63/272	148.0	165	169	4	4.3
JARC016	6801164	336706	162	-64/270	203.3	227	230	3	0.9

Hole Id	North	East	RL	Dip/ Azimuth	Metres Below Surface	Down-hole Mineralised Intersection			
	m	m	m	degrees	m	From	To	Interval	Gold grade
						m	m	m	Au g/t
JARC017	6801264	336693	127	-64/272	238.4	264	267	3	1.1
JARC018	6801358	336708	187	-60/268	177.6	201	208	7	1.1
JARC018	6801358	336692	158	-60/269	207.4	235	242	7	1.1
JARC019	6800157	336664	179	-72/279	186.1	191	197	6	0.8

NOTES:

Coordinates and Azimuth referenced to MGA94 zone 51 Grid.

Reported intercepts are all down hole lengths.

Table 3: Horse Paddock Well Significant Intercepts – Leonora, WA

Hole Id	North	East	RL	Dip/ Azimuth	Metres Below Surface	Down-hole Mineralised Intersection			
	m	m	m	degrees	m	From	To	Interval	Gold grade
						m	m	m	Au g/t
HWRC0008	6819285	325623	394	-60/233	9	9	11	2	1.0
HWRC0008	6819265	325600	343	-58/231	60	68	72	4	9.8
HWRC0009	6819760	326010	354	-57/237	50	58	59	1	2.2
HWRC0013	6820547	325723	326	-75/244	75	76	79	3	0.8
HWRC0014	6820753	325610	341	-66/243	62	67	69	2	11.4

NOTES:

Coordinates and Azimuth referenced to MGA94 zone 51 Grid.

Reported intercepts are all down hole lengths.

Table 4: Pinjin RC Significant Intercepts – Yilgarn, WA

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection				
	m	m	m	degrees	m	From	To	Interval	Gold grade	Comments
						m	m	m	Au g/t	
PJRC0074	6,654,140	454,524	334.1	-58 / 276	198	47	48	1	1.5	OX
<i>including</i>						50	51	1	0.5	OX
						89	91	2	1.0	FR
						150	151	1	0.6	FR
						182	184	2	0.9	FR
<i>including</i>						182	183	1	1.2	FR
PJRC0077	6,654,001	454,693	334.6	-60 / 276	150	131	132	1	0.9	FR
<i>including</i>						134	135	1	0.7	FR
PJRC0078	6,653,849	454,624	334.0	-59 / 272	250	194	196	2	0.6	FR
						224	225	1	1.2	FR
PJRC0082	6,653,450	454,769	331.6	-59 / 271	210	43	44	2	0.8	TR
<i>including</i>						44	45	1	1.1	TR
						174	175	1	1.8	FR
PJRC0094	6,628,050	465,920	436.4	-61 / 269	234	225	226	1	1.9	FR

NOTES:

Coordinates and Azimuth referenced to MGA94 zone 51 Grid.

Reported intercepts are all down hole lengths.

OX: oxide, FR: fresh, TR: transitional material.

Table 5: Lake Wells Aircore Significant Intercepts – Yilgarn, WA

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection				
	m	m	m	degrees	m	From	To	Interval	Gold grade	Comments
						m	m	m	Au ppb	
LWAC0003	6,951,901	546,799	509	-60 / 270	75	68	69	1	727	OX

NOTES:

Coordinates and Azimuth referenced to MGA94 zone 51 Grid.

Reported intercepts are all down hole lengths.

OX: oxide, FR: fresh, TR: transitional material.

Table 6: Back Creek Diamond Significant results – West Wyalong, NSW

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection				
	m	m	m	degrees	m	From	To	Interval	Copper grade	Comments
						m	m	m	Cu %	
BKDD0001	6,249,200	539,400	220	-90 / 360	396.5	113	158	45	0.13	TR,FR
<i>including</i>						152	156	4	0.34	FR
						232	273	41	0.22	FR
<i>including</i>						255	272	17	0.32	FR
						314	345	31	0.13	FR

NOTES:

Coordinates and Azimuth referenced to MGA94 zone 55 Grid.

Reported intercepts are all down hole lengths.

OX: oxide, FR: fresh, TR: transitional material.

Table 7: Back Creek Aircore Significant results – West Wyalong, NSW

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection				
	m	m	m	degrees	m	From	To	Interval	Gold grade	Comments
						m	m	m	Au ppb	
BKAC0036	6,242,900	533,801	217	-90 /000	135	97	98	1	1,190	OX
						100	102	2	3,810	OX

NOTES:

Coordinates and Azimuth referenced to MGA94 zone 55 Grid.

Reported intercepts are all down hole lengths.

OX: oxide, FR: fresh, TR: transitional material.

Table 8: Sorowar Significant Intercepts – Simberi Island, Papua New Guinea

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection				
	m	m	M	degrees	m	From	To	Interval	Gold grade	Comments
						m	m	m	g/t Au	
145SRDH008	210,203	44,322	145	-60/030	252	147	160	13	2.85	SU
						173	180	7	6.18	SU
						214	216	2	1.69	SU
145SRDH017	210,128	44,753	133	-60/030	270	7	10	3	2.25	OX
						64	74	10	1.01	SU

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection				
	m	m	M	degrees	m	From	To	Interval	Gold grade	Comments
						m	m	m	g/t Au	
						223	231	8	2.54	SU
145SRDH018	210,101	44,737	133	-60/030	252	59	64	5	1.02	SU
						89	93	4	0.77	SU
						106	110	4	1.20	SU
145SRDH019	210,170	44,719	137	-60/030	242	106	110	4	1.38	SU
						228	234	6	1.92	SU
145SRDH020	210,197	44,436	136	-60/030	250	132	137	5	0.71	SU
150SRDH009	210,338	44,449	152	-60/030	250	102	108	6	1.36	SU
						150	155	5	2.62	SU
						175	181	6	3.96	SU
						190	195	5	4.96	SU
						197	201	4	0.84	SU
150SRDH010	210,280	44,196	150	-60/030	252	26	38	12	1.85	OX,SU
						58	66	8	0.97	SU
						92	99	7	0.83	SU
150SRDH011	210,266	44,222	150	-60/030	252	25	32	7	1.04	OX,TR
						82	88	6	1.04	SU
						135	137	2	3.34	SU
150SRDH012	210,250	44,248	150	-60/030	252	17	34	17	5.76	OX
						82	99	17	1.54	SU
						145	149	4	0.85	SU
150SRDH013	210,224	44,232	150	-60/030	252	33	37	4	0.68	SU
						49	59	10	2.24	SU
						62	66	4	0.98	SU
						98	101	3	1.58	SU
						133	138	5	1.39	SU
						157	165	8	3.73	SU
150SRDH014	210,196	44,216	150	-60/030	252	63	71	8	1.32	SU
						84	92	8	3.68	SU
						171	185	14	1.46	SU
150SRDH015	210,220	44,195	150	-60/030	53	31	38	7	1.85	OX
						41	52	11	2.31	OX,TR,SU
150SRDH016	210,216	44,194	150	-60/030	178	41	50	9	2.11	OX,TR
						152	170	18	6.33	SU
150SRDH021	210,117	44,590	149	-60/030	234	69	72	3	1.38	SU
						126	146	20	1.67	SU
						225	229	4	0.99	SU
150SRDH022	210,157	44,642	144	-60/030	252	100	104	4	2.68	SU
						126	137	11	2.07	SU
						141	145	4	4.04	SU

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection				
	m	m	M	degrees	m	From	To	Interval	Gold grade	Comments
						m	m	m	g/t Au	
						156	163	7	7.17	SU
						241	246	5	1.39	SU
150SRDH023	210,185	44,635	146	-60/030	250	83	87	4	3.95	SU
						169	173	4	1.08	SU
						236	242	6	2.31	SU
150SRDH025	210,256	44,560	150	-60/030	250	82	85	3	1.08	SU
						123	138	15	2.80	SU
						158	166	8	1.25	SU
						216	219	3	0.84	SU
150SRDH026	210,276	44,549	150	-60/030	250	18	21	3	1.27	SU
						64	72	8	0.94	SU
						83	102	19	0.95	SU
						125	144	19	1.56	SU
						144	153	9	0.59	SU
						182	185	3	1.07	SU
						205	211	6	1.82	SU
150SRDH027	210,143	44,565	149	-60/030	250	136	145	9	8.30	SU
						163	166	3	1.08	SU
						202	207	5	1.68	SU
150SRDH028	210,087	44,536	149	-60/030	250	30	43	13	2.04	OX
						93	106	13	0.93	SU
						191	204	13	3.43	SU
						241	243	2	1.53	SU
150SRDH029	210,260	44,390	151	-60/030	250	28	30	2	1.86	TR
						39	43	4	1.69	OX
						86	96	10	2.40	TR,SU
						99	106	7	1.08	TR
						111	115	4	0.95	TR
						173	180	7	0.85	SU
150SRDH030	210,234	44,375	150	-60/030	250	111	114	3	2.48	TR
						132	142	10	1.29	TR,SU
						155	159	4	0.84	SU
						161	169	8	1.19	SU
						176	192	16	1.70	SU
150SRDH031	210,285	44,400	151	-60/030	250	49	66	17	3.66	OX,TR,SU
						85	88	3	1.04	TR,SU
						179	183	4	2.31	SU
						230	233	3	2.53	SU
150SRDH032	210,224	44,611	149	-60/030	250	104	110	6	0.80	SU

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection				
	m	m	M	degrees	m	From	To	Interval	Gold grade	Comments
						m	m	m	g/t Au	
						112	118	6	0.83	SU
						122	127	5	0.85	SU
						208	226	18	1.43	SU
						235	250	15	2.34	SU,EOH
150SRDH033	210,215	44,629	149	-60/030	250	73	83	10	1.22	SU
						98	115	17	0.97	SU
						187	203	16	2.32	SU
						230	232	2	1.74	SU
150SRDH034	210,219	44,655	149	-60/030	240	88	93	5	1.45	SU
						176	180	4	1.45	SU
						198	204	6	1.41	SU
150SRDH035	210,238	44,573	149	-60/030	252	121	125	4	2.61	SU
						129	133	4	1.35	SU
						134	141	7	0.82	SU
						145	149	4	1.04	SU
						200	210	10	1.08	SU
150SRDH037	210,166	44,739	136	-60/030	252	13	18	5	0.88	OX
						58	66	8	0.99	SU
						126	129	3	2.64	SU
150SRDH038	210,187	44,660	143	-60/030	250	221	227	6	3.94	SU
175SRDH025	210,384	44,218	175	-60/030	250	No significant results				
185SRDH007	210,531	43,909	185	-60/030	252	78	80	2	1.98	SU
						105	115	10	0.75	SU
185SRDH008	210,524	43,905	185	-90	250	61	64	3	0.81	SU
						115	119	4	1.19	SU
						152	156	4	1.67	SU
						166	171	5	1.41	SU
						210	226	16	2.25	SU
						242	250	8	0.91	SU, EOH
185SRDH009	210,546	43,875	185	-60/030	252	No significant results				
185SRDH010	210,542	43,873	185	-90	252	101	106	7	3.59	SU
						245	250	5	1.62	SU
200SRDH001	210,085	44,115	202	-60/030	250	No significant results				
200SRDH002	210,135	44,068	198	-60/030	250	72	77	5	2.71	SU
						147	152	5	1.03	SU
210SRDH001	210,102	44,009	213	-60/030	250	18	22	4	2.87	OX
						52	64	12	1.52	OX
215SRDH001	209,985	43,990	219	-60/030	238	58	61	3	1.22	SU

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection				
	m	m	M	degrees	m	From	To	Interval	Gold grade	Comments
						m	m	m	g/t Au	
						137	143	7	1.04	SU
						217	222	5	1.27	SU
215SRDH004	209,958	44,044	214	-90	252	222	224	2	2.18	SU

NOTES:

Azimuth referenced to Tabar Island Grid (TIG).

Reported intercepts are all down hole lengths.

Table 9: Simberi Significant Intercepts – Simberi Island, Papua New Guinea

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection				
	m	m	m	degrees	m	From	To	Interval	Gold grade	Comments
						m	m	m	g/t Au	
SDH383 (Pigibo N)	209,720	43,760	155	-55 / 125	171.2	9	17	17	0.82	OX,TR,SU
						74	78	4	1.40	SU
SDH384 (Pigibo N)	209638	43705	216	-55 / 125	206.2	64	70	6	1.52	SU
SDH385 (Pigibo N)	209,530	43,683	214	-55 / 125	174.2	No Significant Results				
SDH386 (Pigiput SW)	208,469	43,692	207	-65 / 130	282.7	No Significant Results				

NOTES:

Coordinates and Azimuth referenced to Tabar Island Grid (TIG).

Reported intercepts are all down hole lengths.

OX: oxide, SU: sulphide, TR: transitional material.

Table 10: Simberi Significant Intercepts – Big Tabar Island, Papua New Guinea

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection					
	m	m	m	degrees	m	From	To	Interval	Gold grade	Copper grade	Comments
						m	m	m	g/t Au	% Cu	
BND008	174,051	48,577	172.1	-60 /227	749.6	694	748	54	0.14	0.07	SU
BND009	173,813	47,956	137.0	-63 /056	946.6	0	24	24	0.13	0.05	OX,TR,SU
						44	64	20	0.11	0.06	SU
						278	442	164	0.28	0.16	SU
including						318	334	16	0.54	0.37	SU
						460	946.6	486.6	0.34	0.08	SU
including						636	692	56	0.64	0.13	SU
and						848	896	48	0.54	0.14	SU

NOTES:

Coordinates and Azimuth referenced to Tabar Island Grid (TIG).

Reported intercepts are all down hole lengths.

OX: oxide, SU: sulphide, TR: transitional material.

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Gwalia Deeps Drilling - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary																								
Sampling techniques	<ul style="list-style-type: none">Half-core sampling of NQ2 diamond drilling with boundaries defined geologically. Samples are mostly one metre in length unless a significant geological feature warrants a change from this standard unit. The upper or right-hand side of the core is submitted for sample analysis, with each one metre of half core providing between 2.5 – 3 kg of material as an assay sample.																								
Drilling techniques	<ul style="list-style-type: none">Diamond drilling using NQ2 (50.6mm) sized core (standard tubes). Holes have been surveyed using a north seeking multishot electronic camera. All core is orientated using a Reflex ACT III RD orientation tool.																								
Drill sample recovery	<ul style="list-style-type: none">Core is metre marked and orientated and checked against drillers blocks to ensure that any core loss is accounted for.Sample recovery is rarely less than 100%. Where minor core loss does occur it is due to drilling conditions and not ground conditions.																								
Logging	<ul style="list-style-type: none">All SBM holes are logged primarily for lithology, alteration and vein type/intensity which are key to modelling gold grade distributions. Validation of geological data is controlled via the use of library codes and reliability and consistency of data is monitored through regular peer review.All logging is qualitative.																								
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none">SBM half core is cut using a core saw before being sent to SGS laboratory in Kalgoorlie where the entire sample is crushed to achieve particle size <4mm followed by complete pulverisation (90% passing 75 µm).																								
Quality of assay data and laboratory tests	<ul style="list-style-type: none">SBM samples were analysed for gold using fire assay with a 50g charge and analysis by flame Atomic Absorption (FAA505) Spectrometry (AAS). QC includes insertion of 3 commercial standards (1 per 20 samples), barren material used for blank control samples, use of barren flush material between designated high grade samples during the pulverising stage, re-numbered sample pulp residues re-submitted to original laboratory, and sample pulp residues submitted to accredited umpire laboratory, submission of residual (duplicate) half core from ore intervals. The analysis of gold was sound and re-analysis of pulps showed acceptable repeatability with no significant bias.																								
Verification of sampling and assaying	<ul style="list-style-type: none">Sampling data is recorded electronically in spread sheets which ensure only valid non-overlapping data can be recorded. Assay and down hole survey data are subsequently merged electronically. All drill data is stored in a SQL database on secure company server.																								
Location of data points	<ul style="list-style-type: none">Collars for surface holes are recorded by DGPS. Upon completion of surface drill holes an authorised surveyor or trained delegate will pick up the collar.All coordinates and Azimuth are specified in using the Gwalia Local Mine Grid (LE_SGMG). The two-point transformation of MGA_51 to LE_SGMG is detailed below: <table><tr><th>Grid</th><th>Azimuth</th><th>MGAE 1</th><th>MGAN 1</th><th>MGAE 2</th><th>MGAN 2</th><th>GridE 1</th><th>GridN 1</th><th>GridE 2</th><th>GridN 2</th><th>Rotation</th><th>Scale</th></tr><tr><td>LE_SGMG Sons of Gwalia Mine Grid</td><td>15.13</td><td>337371.157</td><td>6800342.586</td><td>340246.451</td><td>6799408.751</td><td>7200.281</td><td>6887.844</td><td>10219.711</td><td>6836.814</td><td>344.522</td><td>1</td></tr></table>	Grid	Azimuth	MGAE 1	MGAN 1	MGAE 2	MGAN 2	GridE 1	GridN 1	GridE 2	GridN 2	Rotation	Scale	LE_SGMG Sons of Gwalia Mine Grid	15.13	337371.157	6800342.586	340246.451	6799408.751	7200.281	6887.844	10219.711	6836.814	344.522	1
Grid	Azimuth	MGAE 1	MGAN 1	MGAE 2	MGAN 2	GridE 1	GridN 1	GridE 2	GridN 2	Rotation	Scale														
LE_SGMG Sons of Gwalia Mine Grid	15.13	337371.157	6800342.586	340246.451	6799408.751	7200.281	6887.844	10219.711	6836.814	344.522	1														
Data spacing and distribution	<ul style="list-style-type: none">Surface drilling is spaced on an approximate 60m x 80m below 1,850 metres below surface. Drilling data is sufficient to establish down plunge continuity for all lodes.																								
Orientation of data in relation to geological structure	<ul style="list-style-type: none">Sampling is perpendicular to lode orientations and is sound-based on past production and underground mapping.																								
Sample security	<ul style="list-style-type: none">Company personnel or approved contractors only allowed on drill sites; drill samples are only removed from drill site by approved contractors to the company's secure core logging/processing facility; cut core is consigned to accredited laboratories for sample preparation and analysis.																								

Criteria	Commentary
Audits or reviews	<ul style="list-style-type: none"> Regular reviews of core logging and sampling are completed through SBM mentoring and auditing. Additionally, regular laboratory inspections are conducted by SBM personnel. Inspections are documented electronically and stored on secure company server. No significant issues were identified.

Gwalia Deeps Drilling - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> SBM has 100% ownership of the three tenements M37/25, M37/849 and M37/333 over the Gwalia deposit.
Exploration done by other parties	<ul style="list-style-type: none"> Western Mining Corporation (WMC) and Sons of Gwalia (SGW), have previously completed deep diamond drilling below 1,100 metres below surface.
Geology	<ul style="list-style-type: none"> Gold mineralisation occurs as a number of stepped, moderately east dipping, foliation parallel lodes within strongly potassic altered mafic rocks which extend over a strike length of approximately 500 metres and to a vertical depth of at least 2,200 metres below surface. The deposit exhibits significant down-plunge continuity but is interrupted at approximately 1,200 metres below surface (mbs) by a cross cutting post-mineralisation doleritic dyke, with a horizontal width of approximately 30 metres.
Drill hole information	<ul style="list-style-type: none"> Drill hole information is included in intercept table outlining mid-point co-ordinates including vertical hole depth and composited mineralized intercepts lengths and depth.
Data aggregation methods	<ul style="list-style-type: none"> Down hole intercepts are reported as length weighted averages. No high grade cut is applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Down hole length is reported for all holes; true width is not immediately known until further drilling is completed and the orebody modelled.
Diagrams	<ul style="list-style-type: none"> Appropriate diagrams are included within the body of the report.
Balanced reporting	<ul style="list-style-type: none"> Details of all holes material to Exploration Results have been reported in the intercept table.
Other substantive exploration data	<ul style="list-style-type: none"> These holes test the deepest limits and extents of mineralisation and no other data is available.
Further Work	<ul style="list-style-type: none"> Further exploration drill holes are planned.

Jessie Alma Drilling - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Sampling was conducted via Reverse Circulation(RC) drilling. One metre samples were generated by a rig-mounted cyclone splitter. One half of the split sample collected in calico bags and the other, collected by a bucket and placed on the ground in neat rows of thirty. Samples were transported to the secure onsite processing facility for storage in bulka bags. Bulka bags were picked up by an SGS laboratory representative and transported to SGS laboratory in Kalgoorlie for fire assay with a 50 g charge and analysis by Flame Atomic Absorption Spectrometry (FAA505 method). Representative specimens from every metre were sieved, cleaned and stored in plastic chip trays for future reference.
Drilling techniques	<ul style="list-style-type: none"> RC drilling was carried out using a 132 mm hammer bit. Drilling was completed by TOPDrill who utilised a truck mounted Schramm T685 rig with 1350 cfm/500 psi compressor coupled with an 8x8 carrier mounted auxillary compressor and booster package.
Drill sample recovery	<ul style="list-style-type: none"> RC sample recovery and condition (wet/dry) were routinely recorded. The drill cyclone and sample buckets were cleaned regularly, in particular after wet ground was encountered. The cyclone was also cleaned several times during the course of each hole and after the completion of each hole.
Logging	<ul style="list-style-type: none"> All drill holes were logged in full for lithology, alteration, veining, weathering/regolith and colour. All logging is qualitative.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Samples received by SGS laboratories in Kalgoorlie were sorted, dried, followed by complete pulverisation (90% passing -75 µm).
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Sample charge sizes of 50 g for each one metre sample analysed by fire assay is considered appropriate for the sample medium (predominantly fresh rock). Certified reference material was inserted into the sample stream at a ratio of 1:25. SGS Labraotries inserted certified standards, blanks and replicates and lab repeats.

Criteria	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> Primary geological and sampling data were recorded into made for purpose excel spreadsheets, peer reviewed and validated by SBM Geologists. Data was then transferred into the St Barbara corporate database (Datashed) where it was further validated by an experienced database geologist. No adjustments to assay data were made.
Location of data points	<ul style="list-style-type: none"> Prior to drilling, all holes were marked out using a handheld GPS with ± 3 m accuracy for easting, northings and ± 10 m elevation. Upon completion of the program, all holes were surveyed by the Gwalia mine surveyors using a Leica GS16 base and rover system to determine the final collar positions in MGA94 Zone 51 grid. Downhole surveys were taken by the drilling contractor at 30 m intervals utilising a Reflex multishot north seeking solid state gyro system.
Data spacing and distribution	<ul style="list-style-type: none"> Drilling targeted individual geophysical targets and was not designed on a pattern spacing grid. No historic drilling had been completed in the immediate vicinity of the holes drilled in this program.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> The regional stratigraphy trend N-S and dips approximately 30 degrees to the E. Drill hole dips were typically -60 degrees, with an azimuth of 270 degrees (National Grid). Drill hole orientation was consistent with historic drilling completed over the prospect, drilled towards the west (270 degrees azimuth) on the MGA94 Zone 51 grid.
Sample security	<ul style="list-style-type: none"> Company personnel or approved contractors only allowed on drill sites; drill samples are only removed from drill site by company employees and transported to the company's secure processing facility. Processed samples are consigned to accredited laboratories for sample preparation and analysis.
Audits or reviews	<ul style="list-style-type: none"> Logging and sampling data was peer reviewed in-house by SBM Geologists.

Jessie Alma Drilling - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> SBM has 100% ownership of the tenements M37/0025 and M37/0903 in which the drilling was completed.
Exploration done by other parties	<ul style="list-style-type: none"> Numerous shallow workings exist in the project area. Exploration activities including RAB and RC drilling by Sons of Gwalia and more recently, evaluation of previous geological data and re-processed magnetics and gravity dataset by Southern Geoscience. Small scale underground mining was conducted to around 30m below surface which is reported to be about the same level as the water table.
Geology	<ul style="list-style-type: none"> Project area is located in the Leonora area of the Norsema-Wiluna Archean greenstone. The project is situated on the eastern flank of the intrusive Raeside granite batholith which is overlain by steeply east dipping ultramafics, in places displaying strong alteration to talc chlorite schist, and mafics (basalts) the latter of which form the footwall sequence to the Gwalia deposit. Project area hosts a sequence of basalts, talc-chlorite ultramafics, gabbroic/doleritic sills and interflow sediments.
Drill hole Information	<ul style="list-style-type: none"> Drill hole information for holes returning significant results have been reported in the intercept table outlining the collar co-ordinates and includes drilled depth, hole dip and azimuth and composited mineralised intercept lengths and depth.
Data aggregation methods	<ul style="list-style-type: none"> Down hole intercepts are reported as length weighted averages. No high grade cut is applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Down hole length is reported for all holes; true width is not known as the orientation of mineralisation is not fully understood.
Diagrams	<ul style="list-style-type: none"> Appropriate diagrams are included within the body of the report.
Balanced reporting	<ul style="list-style-type: none"> Details of all holes material to Exploration Results have been reported in the intercept table.
Other substantive exploration data	<ul style="list-style-type: none"> Data is included in the body of the report.
Further Work	<ul style="list-style-type: none"> Further exploration drill holes are planned.
Balanced reporting	<ul style="list-style-type: none"> Details of all holes material to Exploration Results have been reported in the intercept table.
Other substantive exploration data	<ul style="list-style-type: none"> Data is included in the body of the report.

Horse Paddock Well Drilling - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none">Sampling was conducted via Reverse Circulation(RC) drilling.One metre samples were generated by a rig-mounted cyclone splitter. One half of the split sample collected in calico bags and the other, collected by a bucket and placed on the ground in neat rows of thirty.Samples were transported to the secure onsite processing facility for storage in bulka bags.Bulka bags were picked up by an SGS laboratory representative and transported to SGS laboratory in Kalgoorlie for fire assay with a 50 g charge and analysis by Flame Atomic Absorption Spectrometry (FAA505 method).Representative specimens from every metre were sieved, cleaned and stored in plastic chip trays for future reference.
Drilling techniques	<ul style="list-style-type: none">RC drilling was carried out using a 132 mm hammer bit. Drilling was completed by TOPDrill who utilised a truck mounted Schramm T685 rig with 1350 cfm/500 psi compressor coupled with an 8x8 carrier mounted auxillary compressor and booster package.
Drill sample recovery	<ul style="list-style-type: none">RC sample recovery and condition (wet/dry) were routinely recorded.The drill cyclone and sample buckets were cleaned regularly, in particular after wet ground was encountered. The cyclone was also cleaned several times during the course of each hole and after the completion of each hole.
Logging	<ul style="list-style-type: none">All drill holes were logged in full for lithology, alteration, veining, weathering/regolith and colour.All logging is qualitative.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none">Samples received by SGS laboratories in Kalgoorlie were sorted, dried, followed by complete pulverisation (90% passing -75 µm).
Quality of assay data and laboratory tests	<ul style="list-style-type: none">Sample charge sizes of 50 g for each one metre sample analysed by fire assay is considered appropriate for the sample medium (predominantly fresh rock).Certified reference material was inserted into the sample stream at a ratio of 1:25.SGS Labraotries inserted certified standards, blanks and replicates and lab repeats.
Verification of sampling and assaying	<ul style="list-style-type: none">Primary geological and sampling data were recorded into made for purpose excel spreadsheets, peer reviewed and validated by SBM Geologists.Data was then transferred into the St Barbara corporate DataShed database where it was further validated by an experienced database geologist.No adjustments to assay data were made.
Location of data points	<ul style="list-style-type: none">Prior to drilling, all holes were marked out using a handheld GPS with ±3 m accuracy for easting, northings and ±10 m elevation.Upon completion of the program, all holes were surveyed by the Gwalia mine surveyors using a Leica GS16 base and rover system to determine the final collar positions in MGA94 Zone 51 grid.Downhole surveys were taken by the drilling contractor at 10 m intervals utilising a multishot north seeking solid state gyro system.
Data spacing and distribution	<ul style="list-style-type: none">Drilling targeted individual geophysical targets and was not designed on a pattern spacing grid.No historic drilling had been completed in the immediate vicinity of the holes drilled in this program.
Orientation of data in relation to geological structure	<ul style="list-style-type: none">The regional stratigraphy strikes NNW and dips approximately 30 degrees to the NE.Drill hole dip was typically -65 or -75 degrees, with three holes drilled vertically.Drill hole orientation was consistent with historic drilling completed over the prospect, drilled towards the west (270 degrees azimuth) on the Horse Paddock Well local grid (Local Grid: Magnetic Grid + 34.37).
Sample security	<ul style="list-style-type: none">Company personnel or approved contractors only allowed on drill sites; drill samples are only removed from drill site by company employees and transported to the company's secure processing facility. Processed samples are consigned to accredited laboratories for sample preparation and analysis.
Audits or reviews	<ul style="list-style-type: none">Logging and sampling data was peer reviewed in-house by SBM Geologists.

Horse Paddock Well Drilling - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none">SBM has 100% ownership of the tenement M37/587 in which the drilling was completed.
Exploration done by other parties	<ul style="list-style-type: none">Numerous shallow workings exist in the project areaExploration activities including RAB drilling, soil sampling and geophysics by groups such as Esso, City Resources and Sons of GwaliaSons of Gwalia undertook shallow (10 m deep) open pit mining of the oxide/lateritic material at the Harlech deposit within the project area

Criteria	Commentary
Geology	<ul style="list-style-type: none"> Project area is located in the Leonora area of the Norseman-Wiluna Archean greenstone. The project lies between the Mt George Shear Zone to the east, and the Raeside Batholith/greenstone contact to the west. Project area hosts a sequence of basalts, talc-carbonate schists, gabbroic/doleritic sills and interflow sediments. The sequence is intruded by granitoids and E-W oriented dolerite dykes.
Drill hole Information	<ul style="list-style-type: none"> Drill hole information for holes returning significant results have been reported in the intercept table outlining the collar co-ordinates and includes drilled depth, hole dip and azimuth and composited mineralised intercept lengths and depth.
Data aggregation methods	<ul style="list-style-type: none"> Down hole intercepts are reported as length weighted averages. No high grade cut is applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Down hole length is reported for all holes; true width is not known as the orientation of mineralisation is not fully understood.
Diagrams	<ul style="list-style-type: none"> Appropriate diagrams are included within the body of the report.
Balanced reporting	<ul style="list-style-type: none"> Details of all holes material to Exploration Results have been reported in the intercept table.
Other substantive exploration data	<ul style="list-style-type: none"> Data is included in the body of the report.
Further Work	<ul style="list-style-type: none"> Further exploration drill holes are planned.
Balanced reporting	<ul style="list-style-type: none"> Details of all holes material to Exploration Results have been reported in the intercept table.
Other substantive exploration data	<ul style="list-style-type: none"> Data is included in the body of the report.

Contents

Drilling: Section 1 Sampling Techniques and Data
 Section 2 Reporting of Exploration Results

Drilling - Section 1 Sampling Techniques and Data

(Criteria in this section apply to the succeeding section.)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Sampling was conducted via Aircore and RC drilling. Aircore drill holes were on 50 m or 100 m spacing with line spacing ranging between 200 m and 600 m or as individual scout lines. RC holes were not designed on any regular spacing. Samples were collected from a rig-mounted cyclone by bucket and were then placed directly on the ground in neat rows of between ten and fifty (depending on hole depth). Drill spoil was sampled with a scoop to 4 m composite samples of approximately 3 kg. During RC drilling one metre samples were also generated by the rigs cone splitter system and collected in calico bags, these were left on the ground on top of the corresponding metre of drill spoil. One metre samples are submitted for assaying based on the results of the initial 4m composite sampling. The 3kg Aircore composites were submitted to Bureau Veritas Minerals Pty Ltd - Perth where they were sorted and dried, crushed to 10 mm and pulverised to -75 µm. A 40 g charge of pulverised sample was then digested with aqua regia with a gold analysis by ICP-MS to a detection limit of 1 ppb. The same digested sample was also tested for arsenic by ICP-AES to 1ppm detection limit. Anomalous Aircore composite samples (>100ppb Au) were subsampled on a metre by metre basis using an aluminium scoop. These samples were submitted to Bureau Veritas Minerals Pty Ltd- Perth where they were sorted and dried, crushed to 10mm and pulverised to -75 µm. A 40 g charge of pulverised sample was then analysed for Au, Pd & Pt by Fire Assay with an ICP-AES finish to a detection limit of 1 ppb. Anomalous RC composite samples (>100 ppb) were subsampled using the previously collected one metre samples from the rigs cone splitter system. These were submitted to Bureau Veritas Minerals Pty Ltd - Perth where they were sorted and dried, crushed to 10 mm and pulverised to -75 µm. A 40 g charge of pulverised sample was then analysed for Au by Fire Assay with an ICP-AES finish to a detection limit of 1 ppb. Representative specimens from end of hole Aircore rock chips were stored in plastic chip trays for future reference. For RC drilling a representative specimen of every metre was stored in plastic chip trays for future reference. The EOH Aircore samples, as well as a selection of RC samples, were submitted to Genalysis and were prepared in the same manner as those samples submitted to Bureau Veritas. A 10g charge of pulverised sample was then digested by four acid digestion with analysis by the Scott Halley technique (ICP-OES & ICP-MS to ultra-trace levels) via 4A/OM20 method for 60 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, Ln, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn & Zr).
Drilling techniques	<ul style="list-style-type: none"> Aircore drilling was carried out by an 85 mm bit. All holes were drilled to refusal which was generally at the fresh rock interface. Drilling was carried out by Raglan Drilling, who utilised a truck mounted R/A 180 Rig with 750 cfm and 350 psi. RC drilling was carried out using 140 to 145 mm hammer bits. Drilling was completed by Raglan Drilling who utilised a truck mounted SCHRAMM T685W rig with Sullair 1150/350 on board air.
Drill sample recovery	<ul style="list-style-type: none"> Sample recoveries and condition (wet/dry) were routinely recorded. The drill cyclone and sample buckets were cleaned regularly, in particular after wet ground was encountered. The cyclone was also cleaned several times during the course of each hole and after the completion of each hole.
Logging	<ul style="list-style-type: none"> All drill holes were logged in full for lithology, alteration, weathering/regolith and colour. Aircore and RC logging is both qualitative and quantitative.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Aircore and RC samples were collected as both dry and wet samples using a sample scoop. All composite samples were sorted, dried, crushed and pulverised to produce a 40g charge prior to fire assay. Samples were collected at 1 m intervals and composited in 4 m samples using a scoop to sample individual metre samples. QC procedures for composite sampling involved the insertion of certified reference material, field duplicates and blanks at ratios of 1:50. Bureau Veritas inserted certified standards, replicates and lab repeats.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The Aircore composite samples used a 40 g charge with an aqua regia digest which is considered appropriate for analysis of the regolith dominated sample medium. The RC composite samples used a 40 g charge for fire assay which is considered appropriate for gold mineralisation in fresh rock material. Certified reference material was inserted into the sample stream at a ratio of 1:50. Field duplicates and blanks were inserted at a ratio of 1:50. Bureau Veritas inserted certified standards, replicates and lab repeats.

Criteria	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> Primary geological and sampling data were recorded into made for purpose excel spreadsheets. Data was then transferred into the St Barbara corporate DataShed database where it was validated by an experienced database geologist. No adjustments to assay data were made.
Location of data points	<ul style="list-style-type: none"> Prior to drilling, all holes were marked out using a handheld GPS with ± 3 m accuracy for easting, northings and ± 10 m elevation. Upon completion of the program all holes were resurveyed using a DGPS with decimetre accuracy to determine the final collar positions. No downhole surveys were conducted on Aircore holes. All RC holes were surveyed downhole by Raglan drilling who captured dip/azimuth readings at five metre intervals using a Reflex gyro tool. The gyro tool provides True North Azimuth. All locations were captured in MGA94 zone 51 grid.
Data spacing and distribution	<ul style="list-style-type: none"> Aircore drill holes were on 50 m or 100 m spacing with line spacings ranging between 200 m and 600 m or as individual scout lines. RC holes were not designed on any regular spacing. Reported Aircore and RC results are based on the 1 m Fire Assay re-splits of original 4 m composite samples or the original composite sampling.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> The majority of Aircore drill holes had a dip and azimuth of -60/270. AC holes were drilled vertically in areas were transported cover made drilling difficult. AC drill traverses were designed perpendicular to the regional structures known to control mineralisation. This was either east – west or northeast – southwest. All RC holes had a planned dip and azimuth of -60/270.
Sample security	<ul style="list-style-type: none"> Only trained and experienced contractors and company personnel were allowed to collect the samples; all samples were held within a secure company location before dispatch to Bureau Veritas in Perth for Au analysis.
Audits or reviews	<ul style="list-style-type: none"> No audits or reviews of sampling protocols have been completed.

Drilling - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> SBM has 100% ownership of the 19 tenements comprising the Pinjin Project. These include: E28/2234, E28/2283, E28/2284, E31/0999, E31/1000, E31/1005, E31/1007, E28/2218, E28/2245, E28/2250, E28/2264, E28/2357, E28/2375, E28/2445, E31/1056, E31/1082, E28/2246, E28/2247 and E28/2494.
Exploration done by other parties	<ul style="list-style-type: none"> There have been numerous historical holders of the project area which covers over ~1,131 square kilometres. Exploration has been conducted by numerous companies including but not limited to: Newmont Pty Ltd, Endeavour Minerals, WMC, Goldfields Exploration Pty Ltd, Anglo American, Gutnick Resources, Carpentaria Exploration Company, BHP, Uranex, Placer Exploration Ltd, Jacksons Minerals Limited, Anglo Australian Resources, Troy Resources NL, Saracen, Hawthorn Resources and Renaissance Minerals Limited.
Geology	<ul style="list-style-type: none"> SBM is targeting Archean orogenic gold mineralisation near major regional faults. The tenement package covers Archean greenstones within the highly prospective Eastern Goldfields Province of the Yilgarn Craton. The Pinjin project covers portions of the prospective Laverton and Keith-Kilkenny Tectonic Zones which pass through the eastern and western portions respectively.
Drill hole Information	<ul style="list-style-type: none"> Drill hole information for holes returning significant results have been reported in the intercept table. Included in the intercept table are collar position obtained by DGPS pickup, hole dip and azimuth acquired from hand held compass and clinometre, composited mineralised intercepts lengths and depth as well as hole depth. Metres below surface (mbs) for intercepts were calculated for the start of the intercept.
Data aggregation methods	<ul style="list-style-type: none"> Broad down hole intercepts are reported as length weighted averages using a cut-off of 500 ppb Au. Such intercepts may include material below cut-off but no more than 1 sequential metre of such material and except where the average drops below the cut-off. Supplementary grades of > 1000 ppb Au are used to highlight higher grades zones within the broader zone. No high grade cut is applied. No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Down hole length is reported for all holes; true width is not known as the orientation of mineralisation is not fully understood.
Other substantive exploration data	<ul style="list-style-type: none"> Included in the body of the report.
Diagrams	<ul style="list-style-type: none"> Diagrams show all drill holes material and immaterial to Exploration Results.
Balanced reporting	<ul style="list-style-type: none"> Details of all holes material to Exploration Results have been reported in the intercept table, and all other drill holes drilled during the reporting period are highlighted on diagrams included in the report.
Other substantive exploration data	<ul style="list-style-type: none"> Data is included in the body of the report.
Further Work	<ul style="list-style-type: none"> Further exploration Aircore and RC drill holes are planned and are discussed in the body of the report.

Contents

- Drilling: Section 1 Sampling Techniques and Data
- Section 2 Reporting of Exploration Results

Drilling - Section 1 Sampling Techniques and Data

(Criteria in this section apply to the succeeding section.)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Aircore drill holes were spaced at 400 m intervals on lines. Only two Aircore drill lines were completed and these were not on any regular spacing. Diamond hole BKDD0001 was designed as a single drill hole. Aircore samples were collected from a rig-mounted cyclone via a green plastic bags and were then placed directly on the ground in neat rows of between ten and fifty (depending on hole depth). Drill spoil was sampled with a spear to 4 m composite samples of approximately 1.5 kg. The Aircore composites were submitted to ALS Orange where they were sorted and dried, crushed to 10 mm and pulverised to -75 µm. A 25 g charge of pulverised sample was then digested with aqua regia with a gold analysis by ICP-MS to a detection limit of 1 ppb. The same digested sample was also tested for Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr by ICPAES. The EOH Aircore samples, were submitted to ALS Orange and were prepared in the same manner the composites. A 25 g charge of pulverised sample was then digested with aqua regia with a gold analysis by ICP-MS to a detection limit of 1 ppb. A second charge was digested via multi acid digestion with HF and analysed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn & Zr by ICAES & ICPMS. ALS also analysed the EOH Aircore samples with a hyperspectral device using technique HYP-PKG. Half-core sampling of NQ3 diamond drilling occurred on a metre by metre basis. The upper or right-hand side of the core is submitted for sample analysis, with each one metre of half core providing between 2.5 – 3 kg of material as an assay sample. Diamond core samples, were submitted to ALS Orange where they were sorted and dried, crushed to 10 mm and pulverised to -75 µm. Samples were analysed for Au via 30g Fire Assay and AAS finish (Au-AA21 method) to a detection limit of 2ppb. Multi-elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr) were analysed via multi acid digest with HF with ICAES and ICPMS. ALS also analysed the diamond core samples with a hyperspectral device using technique HYP-PKG.
Drilling techniques	<ul style="list-style-type: none"> Aircore drilling was carried out by an 85 mm bit. All holes were drilled to refusal which was generally at the fresh rock interface. Drilling was carried out by Chief Drilling, who utilised a Ute mounted Aircore rig. Diamond drilling comprised NQ3 (45mm) core.
Drill sample recovery	<ul style="list-style-type: none"> Sample recoveries and condition (wet/dry) were routinely recorded. The drill cyclone and sample buckets were cleaned regularly, in particular after wet ground was encountered. The cyclone was also cleaned several times during the course of each hole and after the completion of each hole.
Logging	<ul style="list-style-type: none"> All drill holes were logged in full for lithology, alteration, weathering/regolith and colour. Aircore and diamond logging is both qualitative and quantitative.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Aircore samples were collected as both dry and wet samples using a spear tool. All composite samples were sorted, dried, crushed and pulverised to produce a 25g charge prior to digestion. Aircore samples were collected at 1 m intervals and composited in 4 m samples using a scoop to sample individual metre samples. QC procedures for composite sampling involved the insertion of certified reference material, field duplicates and blanks at ratios of 1:50. ALS inserted certified standards, replicates and lab repeats.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The Aircore composite samples used a 25 g charge with an aqua regia digest which is considered appropriate for analysis of the regolith dominated sample medium. The diamond core samples used a 30 g charge for fire assay and multi acid digest for base metals which is considered appropriate for gold & base metal mineralisation in fresh rock material. Certified reference material was inserted into the sample stream at a ratio of 1:50. Field duplicates and blanks were inserted at a ratio of 1:50. ALS inserted certified standards, replicates and lab repeats.
Verification of sampling and assaying	<ul style="list-style-type: none"> Primary geological and sampling data were recorded into made for purpose excel spreadsheets. Data was then transferred into the St Barbara corporate DataShed database where it was validated by an experienced database geologist. No adjustments to assay data were made.
Location of data points	<ul style="list-style-type: none"> Prior to drilling, all holes were marked out using a handheld GPS with ±3 m accuracy for easting, northings and ±10m elevation. Upon completion of the program all holes were resurveyed using the same handheld GPS to determine the final collar positions. No downhole surveys were conducted on Aircore or DDH holes. All locations were captured in MGA94 zone 55 grid.

Criteria	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> Aircore drill holes were spaced at 400 m intervals on lines. Only two drill lines were completed and these were not on any regular spacing. BKDD0001 was designed as a single drill hole.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Aircore drill holes were drilled vertically due to expected difficult conditions in transported cover. AC drill traverses were designed to follow roadways or boundary fences to minimise the impact on agricultural land. The single diamond hole BKDD0001 was also drilled vertically.
Sample security	<ul style="list-style-type: none"> Only trained and experienced contractors and company personnel were allowed to collect the samples; all samples were held within a secure company location before dispatch to ALS in Orange for analysis.
Audits or reviews	<ul style="list-style-type: none"> No audits or reviews of sampling protocols have been completed.

Drilling - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> SBM has 100% ownership of the two tenements comprising the Back Creek Project. These comprise EL8214 and EL8530.
Exploration done by other parties	<ul style="list-style-type: none"> There have been numerous historical holders of the project area which covers over ~245 square kilometres. Exploration has been conducted by numerous companies including but not limited to: Newcrest Mining Pty Ltd, Brynes FC, Base Mines Ltd, Seltrust Mining Corporation Pty Ltd, Nationwide Resources Pty Ltd, Vanwild Pty Ltd, CRA Exploration Pty Ltd, Gold Mines of Australia Ltd, Astco Resources NL, Golden Hills Mining NL, Resolute Ltd, Teck Cominco Australia Pty Ltd and Goodrich Resources Ltd.
Geology	<ul style="list-style-type: none"> SBM is targeting epithermal and porphyry-style copper-gold mineralisation with Ordovician aged rocks along strike from known occurrences of Macquarie Arc rocks and mineralisation. The tenement package covers Ordovician aged rocks within the highly prospective Macquarie Arc in the Lachlan Orogen.
Drill hole Information	<ul style="list-style-type: none"> Drill hole information for holes returning significant results have been reported in the intercept table. Included in the intercept table are collar position obtained by GPS pickup, hole dip and azimuth acquired from hand held compass and clinometre, composited mineralised intercepts lengths and depth as well as hole depth. Metres below surface (mbs) for intercepts were calculated for the start of the intercept.
Data aggregation methods	<ul style="list-style-type: none"> Broad downhole intercepts in diamond drill holes are reported as length weighted averages using a cut-off of 0.1% Cu and a minimum length of 20m with up to 10m of sequential internal dilution. Such intercepts may include material below cut-off and except where the average drops below the cut-off. Supplementary grades of > 0.3% Cu are used to highlight higher grades zones within the broader zone. Core loss is assigned the same grade as the sample grade and grades are reported to two significant figures. Broad down hole intercepts in aircore holes are reported as length weighted averages using a cut-off of 500 ppb Au. Such intercepts may include material below cut-off but no more than 1 sequential metre of such material and except where the average drops below the cut-off. Supplementary grades of > 1000 ppb Au are used to highlight higher grades zones within the broader zone. For both hole types, no high grade cut is applied and no metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Down hole length is reported for all holes. True width is not known as the orientation of mineralisation is not fully understood.
Other substantive exploration data	<ul style="list-style-type: none"> Included in the body of the report.
Diagrams	<ul style="list-style-type: none"> Diagrams show all drill holes material and immaterial to Exploration Results.
Balanced reporting	<ul style="list-style-type: none"> Details of all holes material to Exploration Results have been reported in the intercept table, and all other drill holes drilled during the reporting period are highlighted on diagrams included in the report.
Other substantive exploration data	<ul style="list-style-type: none"> Data is included in the body of the report.
Further Work	<ul style="list-style-type: none"> Further exploration Aircore and Diamond drill holes are currently being planned.

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Drilling:	Section 1 Sampling Techniques and Data
	Section 2 Reporting of Exploration Results
Surface Sampling:	Section 1 Sampling Techniques and Data
	Section 2 Reporting of Exploration Results

Drilling - Section 1 Sampling Techniques and Data

(Criteria in this section apply to the succeeding section.)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Diamond Drilling - Sampled using PQ (85mm), HQ (63.5mm) or HQ3 (61.1mm) and on occasion NQ2 (50.5mm) or NQ3 (45mm) sized core using standard triple tubes. Half or quarter core was sampled on nominal 1 or 2-metre intervals with the upper or left - hand side of the core collected for sample preparation. For PQ diameter core a further cut was completed, whereby quarter core is submitted to provide a practical sample size. Half core or quarter core was dispatched to the ITS PNG Ltd (Lae) sample preparation facility with 250g pulps sent to Intertek Laboratory in Perth. Pulps residuals are stored in (Lae) for six months following assay. RC Drilling at Sorowar - One metre samples were generated by the rigs cyclone splitter system by collection in calico bags. When samples are wet, samples are collected in a 20 litre bucket, the water decanted and the sample transferred to the calico bag. One metre calico bag samples are then submitted for assay. Samples were fully prepared at the company's on-site sample preparation facility on Simberi Island with 200g pulps sent to SGS Laboratory in Townsville. Pulp residues are stored in Townsville for future re-assay if required.
Drilling techniques	<ul style="list-style-type: none"> Diamond drilling comprised PQ (85mm), HQ (63.5mm) or HQ3 (61.1mm) and on occasion NQ2 (50.5mm) or NQ3 (45mm) core recovered using 1.5m to 3m barrels. Drilling was completed by Quest Exploration Drilling (QED). When ground conditions permit, an ACT Digital Core Orientation Instrument was used by the contractor to orientate the core. RC drilling at Sorowar was carried out using 140 to 145mm hammer bits. Drilling was completed by Quest Exploration Drilling (QED) who utilised a track mounted SCHRAMM 685 rig coupled to an auxiliary compressor/booster unit. A limited number of holes were drilled using a DML 45 drill, also coupled to the auxiliary compressor/booster unit. Additional holes were completed by a UDR880 coupled to independent compressor and booster units.
Drill sample recovery	<ul style="list-style-type: none"> Diamond drilling recovery percentages were measured by comparing actual metres recovered per drill run versus metres measured on the core blocks. Recoveries averaged over >90% with increased core loss present in fault zones and zones of strong alteration. RC drilling conditions (wet/dry) were routinely recorded. The drill cyclone and sample buckets were cleaned regularly, in particular after wet ground was encountered, nominally after each six metre rod, depending on ground conditions. The cyclone was also cleaned several times during the course of each hole and after the completion of each hole.
Logging	<ul style="list-style-type: none"> Diamond holes are qualitatively geologically logged for lithology, structure and alteration and qualitatively and quantitatively logged for veining and sulphides. Diamond holes are geotechnically logged with the following attributes qualitatively recorded - strength, infill material, weathering and shape. Whole core together with half core, were photographed when dry and wet. RC drilling chips were sieved, cleaned, logged and photographed. Reference material was not stored in plastic chip trays for future reference. All holes are fully logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> All diamond drill core associated with St Barbara work program was half cut with the upper or left-hand side submitted for assay. For PQ diameter core a further cut was completed, whereby quarter core is submitted to provide a practical sample size. All samples were sent to ITS PNG Ltd (Lae) sample preparation facility, where preparation involves drying, jaw crush to 95% passing -4.75mm, pulverise in LM5 or LM2 to a minimum 95% passing -106um, with 250g pulps sent to Intertek Laboratory in Perth. Pulps residuals are stored in Lae for six months following assay. Quality control of sub-sampling consisted of insertion of blank control samples and coarse reject duplicates, both at a ratio of 1:20 samples. All diamond drill core samples associated with the Newcrest option and farm-in agreement work program diamond core was sampled on 2 metre intervals. For HQ and NQ diametres, core was cut in half with the upper or left-hand side of the core routinely submitted. For PQ diameter core a further cut was completed, whereby quarter core is submitted to provide a practical sample size. Quality control of sub-sampling consisted of insertion of blank control samples and coarse reject duplicates, both at a ratio of 1:20 samples. All samples were sent to ITS PNG Ltd (Lae) sample preparation facility, where preparation involves drying, jaw crush to 95% passing -4.75mm, pulverise in LM5 or LM2 to a minimum 95% passing -106um, with 250g pulps sent to Intertek Laboratory in Perth. All Sorowar reverse circulation rock chip and diamond core samples were fully prepared at the company's on-site sample preparation facility on Simberi Island. Preparation involved drying, jaw crush to 70% passing -6mm, pulverise in LM5 or LM2 to a minimum 85% passing -75um, with 200g pulps sent to SGS Laboratory in Townsville. Pulp residues are stored in Townsville for future re-assay if required.

Criteria	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> All diamond drill samples associated with the Newcrest option and farm-in agreement work program and the St Barbara work program (excluding the Sorowar RC and Diamond drill samples) were sent to Intertek for analysis. Half or quarter core samples were analysed for Au via 50g Fire Assay ICP and AAS finish (FA50/ICP OE04 method) for low detection sample or 50g Fire Assay and AAS finish (FA50/AA method) and then multi-elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr) via 4 acid digest with HF (4A method) and Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES) or Inductively Coupled Plasma Mass Spectroscopy (ICP-MS) via (OM10 method). QC included insertion of certified reference material (1 in 20); insertion of in-house blank control material (1 in 20); and the insertion of reject residues (1 in 20). QAQC results were assessed as each laboratory batch was received and again on a quarterly basis. Results indicate that pulveriser bowls were adequately cleaned between samples. All Sorowar Reverse Circulation rock chips and diamond core were analysed for gold using fire assay with a 50g charge and analysis by flame atomic absorption spectrometry (FAA505 method) at SGS, Townsville; and then multi-elements (Ag, As, Ca, Cu, Mo, Pb, S, Sb, Zn) via 4 acid digest (DIG41Q method) and Inductively Coupled Plasma Atomic Emission Spectroscopy ICP-AES via (ICP41Q method). Diamond drilling QC included insertion of certified reference material (1 in 20); insertion of in-house blank control material (1 in 20); and the insertion of reject residues (1 in 20). QAQC results were assessed as each laboratory batch was received and again on a quarterly basis. Results indicate that pulveriser bowls were adequately cleaned between samples. Sorowar Reverse Circulation drilling QC included insertion of certified reference material (1 in 20); insertion of in-house blank control material (between 1 in 15 and 1 in 20). Intertek Perth, SGS Townsville and ALS Townsville inserted certified standards and replicates and lab repeats.
Verification of sampling and assaying	<ul style="list-style-type: none"> Sampling data is recorded electronically which ensures only valid non-overlapping data can be recorded. Assay and downhole survey data are subsequently merged electronically. All drill data is stored in a SQL database on secure company server. No twin holes have been completed.
Location of data points	<ul style="list-style-type: none"> All Simberi Island collars were surveyed by in-house surveyors using DGPS using Tabar Island Grid (TIG) which is based on WGS84 ellipsoid and is GPS compatible. Tatau and Tabar Island collars were surveyed initially by hand held GPS and by DGPS after hole completion. All holes were downhole surveyed using either a Reflex or Ranger single shot camera with the first reading at about 18m and then approximately every 30m increments to the bottom-of-the hole. For Sorowar Reverse Circulation drilling, one survey reading was collected at the bottom of the hole and a second at approximately half the hole's maximum depth.
Data spacing and distribution	<ul style="list-style-type: none"> Diamond drilling data is not yet sufficient to establish continuity of the lodes and therefore the drill spacing is irregular and broad spaced. At Sorowar pit, the RC drilling data is sufficient to establish continuity of the lodes in some areas of the Sorowar pit, with infill holes on a nominal 30m x 30m having been drilled. Elsewhere, in the Sorowar area, the drilling density is nominally at a 60m x 60m spacing, and still insufficient to be able to predict orebody continuity.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Where surface mapping and sampling has contributed to understanding of outcropping geological structures, drilling and sampling has been undertaken orthogonal to the mapped structure. At Sorowar pit, the RC drilling targeting sulphide gold mineralisation is optimised with holes drilled at 60° dip towards the northeast where possible to test the interpreted main northwest striking orientation to mineralisation. Limited RC holes are drilled in a vertical or 60° dip towards the southwest orientations when access is restricted.
Sample security	<ul style="list-style-type: none"> Only company personnel or approved contractors are allowed on drill sites; drill core is only removed from drill site to secure core logging/processing facility within the gated exploration core yard; core is promptly logged, cut and prepped on site. The samples sent to Intertek are stored in locked and guarded storage facilities until receipted at the Laboratory.
Audits or reviews	<ul style="list-style-type: none"> No audits or reviews of sampling protocols have been completed.

Drilling - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> SBM has 100% ownership of the three tenements over the Simberi Islands; ML136 on Simberi Island, EL609 which covers the remaining area of Simberi Island, as well as Tatau Island and Big Tabar Island and 4 sub-block EL2462 which covers part of Tatau and Mapua Island.
Exploration done by other parties	<ul style="list-style-type: none"> CRA, BHP, Tabar JV (Kennecott, Nord Australex and Niugini Mining), Nord Pacific, Barrick and Allied Gold have all previously worked in this area. Nord Pacific followed by Allied Gold was instrumental in the discovery and delineation of the 5 main oxide and sulphide deposits at Simberi.
Geology	<ul style="list-style-type: none"> The Simberi gold deposits are low sulphidation, intrusion related adularia-sericite epithermal gold deposits. The dominant host rocks for mineralisation are andesites, volcanoclastics and lesser porphyries. Gold mineralisation is generally associated with sulphides or iron oxides occurring within a variety of fractures, such as simple fracture in-fills, single vein coatings and crackle brecciation in the more competent andesite units, along andesite/polymict breccia contact margins as well as sulphide disseminations. On Tatau and Big Tabar Islands, located immediately south of Simberi, porphyry Cu-Au, epithermal quartz Au-Ag and carbonate-base metal Au mineralisation is present. On Simberi Island, Diamond and RC drilling is being conducted on the Simberi ML136 testing for epithermal sulphide gold potential. Diamond drilling is being conducted at Simberi Island on the Simberi ML136 at depth below Pigiput pit and on Big Tabar Island at Banesa Prospect testing for porphyry Cu-Au mineralisation.
Drill hole Information	<ul style="list-style-type: none"> Drill hole information is included in intercept table outlining collar position obtained by DGPS pickup, hole dip and azimuth acquired from a downhole surveying camera as discussed in section 1, composited mineralised intercepts lengths and depth as well as hole depth.
Data aggregation methods	<ul style="list-style-type: none"> For gold only epithermal mineralisation, broad down hole intercepts are reported as length weighted averages using a cut-off of 0.5 g/t Au and a minimum grade*length of 5gmpt. Such intercepts may include material below cut-off but no more than 5 sequential metres of such material and except where the average drops below the cut-off. Supplementary cut-offs, of 2.5g/t Au, 5.0g/t Au and 10g/t Au, may be used to highlight higher grade zones and spikes within the broader aggregated interval. Single assays intervals are reported only where $\geq 5.0\text{g/t Au}$ and $\geq 1\text{m}$ down hole. For porphyry copper-gold mineralisation at Banesa, broad downhole intercepts are reported as length weighted averages using a cut-off of 0.1 g/t Au and a minimum length of 20m with up to 10m of sequential internal dilution. Supplementary cut-offs of $> 0.5\text{ g/t Au}$ may be reported. Au and Cu grades are reported. For both mineralised styles, core loss is assigned the same grade as the sample grade; no high grade cut is applied; grades are reported to two significant figures and no metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Down hole length is reported for all holes; true width is not known as the orientation of the orebody is not fully understood.
Diagrams	<ul style="list-style-type: none"> Diagrams show all drill holes material and immaterial to Exploration Results.
Balanced reporting	<ul style="list-style-type: none"> Details of all holes material to Exploration Results will be reported in intercept tables, and all other drill holes drilled during the reporting period are highlighted on diagrams included in the report.
Other substantive exploration data	<ul style="list-style-type: none"> Included in the body of the report. Core holes are routinely measured for bulk density determinations to be used for potential future resource modelling.
Further work	<ul style="list-style-type: none"> Included in the body of the report.

Surface Sampling - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> The soil samples were collected by first removing organic litter from the surface. A hand auger was then used to collect a C-horizon sample from typically between 140cm to 190cm depth. Sampling teams were supervised by a geologist who determined the depth of the sample collected. A bulk sample of ≥2kg was then collected in a calico bag. A reference sample of soil and any weathered rock fragments is placed in a plastic chip tray for ASD analysis. Rock chip samples (2 to 5kg) are cleaned of any organic material and placed in a calico bag. A small reference rock chip sample is placed in a plastic chip tray for ASD analysis.
Drilling techniques	<ul style="list-style-type: none"> N/A
Drill sample recovery	<ul style="list-style-type: none"> N/A
Logging	<ul style="list-style-type: none"> All rock chip and float were qualitatively logged for lithology, alteration, weathering and colour. Regional soil sample sites were recorded for land use, vegetation type, slope (degrees) and slope direction. For regional soil samples, the depth (from, to) collected was recorded in centimetres. Regional soil samples were logged for regolith (weathering) type, colour, tone and moisture content by a geologist. A digital photograph is taken showing the soil profile laid out and the location of the sample material highlighted.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Rock chip, float and soil samples collected were taken to a restricted area at the company's on-site sample preparation facility on Simberi Island and dried in a dedicated oven at low Temperature (60°C) for 24 hours to reduce weight for transport. The surface samples are sent to Intertek in Lae (PNG) for sample preparation. At Intertek, sample preparation involves drying, jaw crush to 95% passing -4.75mm, pulverise in LM5 or LM2 to a minimum 95% passing -106um.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The surface samples were prepared and analysed by Intertek Lae and Intertek Townsville. Samples were analysed for Au via 50g Fire Assay and AAS finish (FA50/AA method) and then multi-elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr) via 4 acid digest with HF (4A method) and Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES) or Inductively Coupled Plasma Mass Spectroscopy (ICP-MS) via (OM10 method). Regional soil sample field duplicates are collected in the field while collecting the original sample. Field duplicates are collected from a new hole dug less than 1m from the primary sample site at the same depth as the primary sample. Field duplicates are collected so that 5% of samples (1 in 20) are a duplicate. Standards (OREAS45d, OREAS45e) are inserted into the sample sequence so that 5% of samples (1 in 20) are a standard. For rock chip sample QC, Standards (OREAS45d, OREAS45e) are inserted into the sample sequence so that 5% of samples (1 in 20) are a standard.
Verification of sampling and assaying	<ul style="list-style-type: none"> N/A
Location of data points	<ul style="list-style-type: none"> All regional soil and rock chip sampling sites were surveyed by a hand held GPS for Easting, Northing and RL using WGS84, or using Tabar Island Grid (TIG).
Data spacing and distribution	<ul style="list-style-type: none"> Regional soil sample sites are located on a 200m x 200m off-set grid. Subject to results, follow-up soil samples may be collected on 100m x 100m spacing in selected areas. In some areas samples cannot be collected due to the presence of sacred sites or swamps. Rock chip sample locations are dictated by the presence of outcrop and are usually restricted to creeks, cliffs and breaks in slope.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> N/A
Sample security	<ul style="list-style-type: none"> Only trained company personnel were allowed to collect the samples. All samples were held within a secure company building before dispatch. The samples were prepared at Intertek Lae and then analysed at Intertek Townsville.
Audits or reviews	<ul style="list-style-type: none"> No audits or reviews of sampling protocols have been completed.

Surface Sampling - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none">SBM has 100% ownership of the three tenements over the Simberi Islands; ML136 on Simberi Island, EL609 which covers the remaining area of Simberi Island, as well as Tatau Island and Big Tabar Island and 4 sub-block EL2462 which covers part of Tatau and Mapua Island.
Exploration done by other parties	<ul style="list-style-type: none">CRA, BHP, Tabar JV (Kennecott, Nord Australex and Niugini Mining), Nord Pacific, Barrick and Allied Gold have all previously worked in this area. Nord Pacific followed by Allied Gold was instrumental in the discovery and delineation of the 5 main oxide and sulphide deposits at Simberi.
Geology	<ul style="list-style-type: none">The Simberi gold deposits are low sulphidation, intrusion related adularia-sericite epithermal gold deposits. The dominant host rocks for mineralisation are andesites, volcanoclastics and lesser porphyries. Gold mineralisation is generally associated with sulphides or iron oxides occurring within a variety of fractures, such as simple fracture in-fills, single vein coatings and crackle brecciation in the more competent andesite units, along andesite/polymict breccia contact margins as well as sulphide disseminations.On Tatau and Big Tabar Islands, located immediately south of Simberi, porphyry Cu-Au, epithermal quartz Au-Ag and carbonate-base metal Au mineralisation is present. The current surface sampling is targeting porphyry Cu-Au mineralisation.
Drill hole Information	<ul style="list-style-type: none">N/A
Data aggregation methods	<ul style="list-style-type: none">N/A
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none">N/A
Diagrams	<ul style="list-style-type: none">Figures show all sample sites material and immaterial to Exploration Results.
Balanced reporting	<ul style="list-style-type: none">All rock chip, float and soils sample locations with any significant results are shown in Figures.
Other substantive exploration data	<ul style="list-style-type: none">Included in the body of the report.
Further work	<ul style="list-style-type: none">Included in the body of the report.

End of report