

Quarterly Report

Q4 June FY21



(3 months to 30 June 2021)

Highlights Q4 June FY21¹

- Group gold production steady at 82,698 ounces
- All-In Sustaining Cost (AISC) 2% lower at A\$1,623 per ounce
- Full year gold production of 327,662 ounces and AISC of A\$1,616 per ounce
- Operational cash flow of A\$100 million
- FY22 guidance
 - Group gold production 305,000 - 355,000 ounces
 - AISC A\$1,710 - A\$1,860 per ounce
- Total cash at bank on 30 June 2021 up 45% to A\$133 million after A\$21 million repayment of debt

Overview

The June quarter saw significant improvements in operating performance with record mill throughput rates at Atlantic, whilst Gwalia had its highest quarter of mill throughput for almost 5 years. In addition, ore mined at Gwalia was up 16% on the prior quarter, despite the challenges of a change in mining contractor. Gold production for the quarter remained steady at 82,698 ounces despite Simberi being shut down for almost half the quarter. Mining at Simberi has been granted conditional approval to recommence and will ramp up over the weeks ahead. The processing facility is expected to be brought back into production by the end of Q2 Dec FY22.

All-In Sustaining Costs for the June quarter were ~2% lower at A\$1,623 per ounce compared to the prior quarter, largely due to increased gold production at Atlantic.

“All our operations rose to the challenge posed by the second year of the global COVID-19 pandemic and a difficult operating environment with rolling border closures causing additional challenges” said Mr Craig Jetson, Managing Director and CEO.

In June St Barbara released the Leonora Province Plan adding ~1.4 million ounces to the existing 5.0 million ounces of gold in Mineral Resources. The three-stage strategy of growing sustainable production at lower cost profile to deliver superior returns to shareholders remains on track. In early July St Barbara acquired a 19.8% equity position in Kin Minerals² which has 1.2 million ounces of gold resources near St Barbara’s Leonora operations and has exploration upside potential.

Total cash at bank on 30 June 2021 was A\$133 million (31 March 2021: A\$92 million), after the repayment of debt of A\$21 million during the quarter. Total debt owing under the Company’s syndicated facility on 30 June 2021 was A\$82 million (31 March 2021: A\$102 million).

Production Summary

		Q4 Jun FY20	Q1 Sep FY21	Q2 Dec FY21	Q3 Mar FY21	Q4 Jun FY21	Year FY21
Group TRIFR ³		3.0	3.1	3.3	3.7	3.9	3.9
Gold Production	koz	109	73	90	82	83	328
All-In Sustaining Cost	A\$/oz	1,301	1,711	1,517	1,649	1,623	1,616
Gold Sold	koz	104	66	99	71	96	333
Realised Gold Price	A\$/oz	2,412	2,171	2,126	2,247	2,336	2,221

1 This report uses certain Non-IFRS measures as set out on the last page of this report. Unless otherwise noted, information in this report that relates to Mineral Resources or Ore Reserves is extracted from the report titled ‘Ore Reserves and Mineral Resources Statements 30 June 2020’ released to the ASX on 24 August 2020. This report has not been audited.

2 Refer to ASX release dated 14 July 2021 ‘Holding in Kin Mining NL (KIN)’

3 Total Recordable Injury Frequency Rate rolling 12 month average



Safety

On 21 May 2021, a truck driver at Simberi was fatally injured when the truck travelled over a safety berm and fell approximately 40 metres into the open pit. All of St Barbara was deeply saddened by the tragic incident. Assistance continues to be provided to the employee's family, together with counselling support for the Simberi team. An independent investigation was completed, and the report was submitted to the Mineral Resource Authority (MRA), who also conducted an inquiry. The site team is currently implementing recommended corrective and preventative actions from both investigations.

Total Recordable Injury Frequency Rate (TRIFR) safety performance was 3.9 as at 30 June 2021 compared with 3.7 at the end of March 2021. The corresponding Lost Time Injury Frequency Rate on 30 June 2021 was 0.59 (31 March 2021 was 0.39). For the quarter there was one fatality and two recordable injuries. The month of April and June were recordable injury free.

During the quarter the COVID-19 situation in PNG has improved with a significant decrease in community transmissions. Simberi has continued to implement the St Barbara COVID-19 protocols with the support and guidance of external medical specialists and with additional controls to limit people movements. Currently a COVID-19 vaccination program is taking place onsite.

Safety focus over the quarter has been on the development of communities of practices to improve the Critical Control Risk Standards and the ongoing development work for the Safety Always leadership program. The COVID-19 management work continues across all sites.

Guidance

FY22 guidance is for consolidated gold production of between 305,000 and 355,000 ounces at an AISC of between A\$1,710 and A\$1,860 per ounce.

	Gold production (koz)	AISC (A\$/oz)	Sustaining capex (A\$M)	Growth capex (A\$M)
Atlantic Operations	65 - 85	1,305 – 1,515 ¹	15 – 20	30 – 40
Leonora Operations	180 – 200	1,605 – 1,720	65 – 75	15 – 20
Simberi Operations	60 – 70	2,465 – 2,650 ²	15 – 20	25 – 35
Consolidated	305 - 355	1,710 – 1,860	95 – 115	70 – 95

FY22 consolidated guidance includes the latest mine plan at Atlantic (which forecast lower-than-expected ore grades), the disruption to production at Simberi and includes 10,000 ounces of production at Leonora from ore purchased from Linden Gold Alliance.

Due to the Simberi processing facility restart anticipated in Q2 Dec FY22 (on commissioning of the new deep-sea tailings placement (DSTP) pipeline) consolidated gold production is forecast to be weighted marginally to H2 FY22.

Leonora Province Plan

As reported on 21 June 2021 the Company provided an update on the Leonora Province Plan³, with the key highlights:

- An additional ~1.4 million ounces of Mineral Resources in the Leonora Province, equating to an uplift of ~30%
- Resource Development and Extensional drilling has commenced
- A combined Pre-Feasibility Study for Tower Hill and Harbour Lights has commenced
- Additional Resource inventory supports a Mill Expansion Study, which is scheduled for completion in Q4 Jun FY22
- Gwalia Intermediates incorporated in the Life of Mine plan and will be included in the Ore Reserves update to be reported in August 2021

¹ C\$1,240 to C\$1,440 per ounce at AUD/CAD of 0.95

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

³ Refer to ASX release dated 21 June 2021 'Progress on the Leonora Province Plan'



- Third party ore source opportunities for both toll treatment and ore purchase continue to be explored and the Company is working closely with a number of parties.

Building Brilliance at St Barbara

Since its launch in September 2020, the Building Brilliance transformation program has delivered a cash benefit of A\$41M to 30 June 2021 compared with the target of A\$30M to A\$40M, with many of the production and cost initiatives realising their potential during the quarter. Examples of initiatives implemented at each site are described below.

During FY22, Building Brilliance will focus on the sustainability of initiatives at each operation, and embedding the Building Brilliance process as a “business as usual” mindset in daily activities to ensure business improvement initiatives continue to be developed and implemented. The focus of Building Brilliance in FY21 was on operational productivity and cost efficiency with the program extended to corporate activities in FY22.

Atlantic Operations

- **Mill throughput rate:** Increases in throughput rate have been realised from gravity circuit enhancements, increasing power draw on the ball mill and enhanced operator management of the plant. During the June quarter these improvements yielded a 13% improvement in average throughput rates.
- **Mill availability:** By adopting a new approach towards maintenance, shifting from a scheduled/routine to a condition monitoring based approach, together with improvements to reduce wear to the ball mill feed chute, mill availability has increased from 90% to 97%.
- **Recovery:** Installation of downcomers in the CIL¹ tanks, together with improved cyanide and dissolved oxygen control has seen recovery improve from 92% to 94%

Leonora Operations

- **Scrap metal reclaim and ore removal:** Historically, when waste steel (rock bolts, mesh, etc.) was separated from the main ore stockpiles it would be discarded despite containing embedded ore. An initiative was developed to refine the separation process to increase the amount of ore reclaimed and to sell the steel as scrap.
- **Paste fill:** Extensive research and testing has resulted in a reduction in the number of pours required to backfill a stope after it has been bogged. By reducing the number of pours required, the total curing time of the paste has improved by up to 48 hours per stope.
- **TKMs² and material moved:** A focus on material movement underground saw the introduction of many initiatives which have increased truck availability and utilisation. Establishing Wi-Fi underground has expanded the use of teleremote operations for the trucking fleet and drilling activities.

Simberi Operations

- Although Simberi is not currently processing ore, while shut down and pending restart after remediation of the DSTP pipeline, many initiatives have been progressed to ensure the benefits are realised when operations resume. Initiatives have focussed on equipment availability and productivity, mill recoveries and cost reduction.

Executive changes

On 5 July 2021, the Company announced that Mr Garth Campbell-Cowan, Chief Financial Officer, is leaving the Company after 15 years to pursue other opportunities.

Mr Lucas Welsh has been appointed to succeed Mr Campbell-Cowan as Chief Financial Officer (CFO), effective 27 August 2021, and is now a member of the Executive Leadership Team. Mr Welsh joined St Barbara in 2007 and is a Chartered Accountant. He was appointed General Manager Finance in 2014 and in 2015 this role expanded to include procurement. During his long and successful career at St Barbara he's built the Company's financial systems and led process improvement across the Finance and Procurement departments. Mr Welsh was most recently appointed as Chief Transformation Officer, leading the Building Brilliance efforts across the Group.

¹ Carbon In Leach

² Tonne Kilometres



Mr Campbell-Cowan will remain with the Company until 10 September 2021 to ensure a smooth transition to his successor and will oversee the release of the Company's FY21 full year results in August 2021.

Also joining the team is Mr Chris Maitland as Head of Investor Relations based in Melbourne. Mr Maitland has more than 20 years' experience in financial, capital markets and corporate services in mining and other sectors. Most recently, he was Head of Business Improvement at Newcrest and previously Head of Investor Relations and Media. He has also worked at Rio Tinto, Mayne Group and National Foods.

Quarterly briefing and audio webcast

Mr Craig Jetson, Managing Director & CEO, will brief analysts and investors on the Q4 June FY21 Quarterly Report at 11:00 am Australian Eastern Standard Time (UTC + 10 hours) on Wednesday 28 July 2021.

Analysts and institutional investors

Analysts and institutional investors can register for the briefing at <https://s1.c-conf.com/DiamondPass/10014896-sj84f3.html>

Shareholders and media

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

For more information

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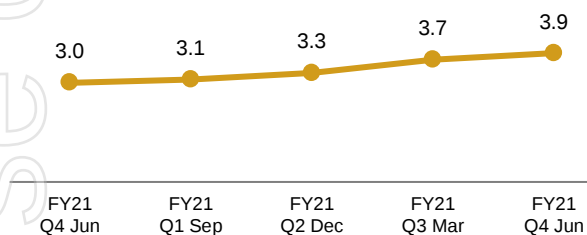
Craig Jetson
Managing Director & CEO
28 July 2021



Overview

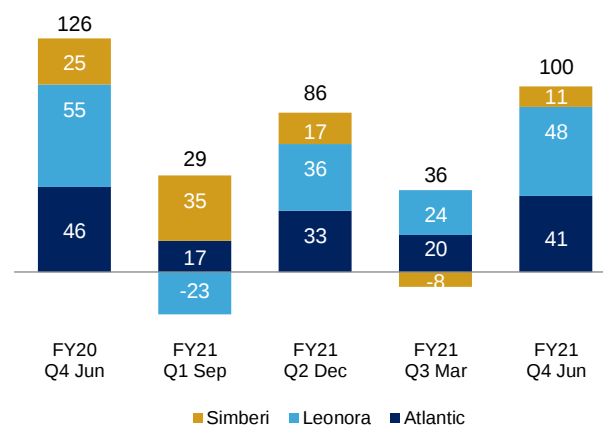
Group Safety Performance

Total Recordable Injury Frequency Rate



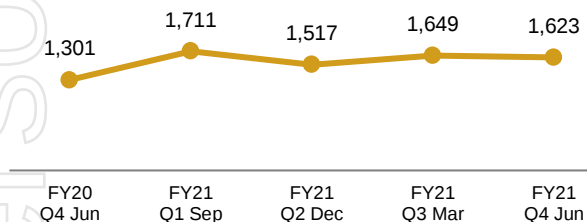
Consolidated Quarterly Operational Cash Contribution

(A\$M)

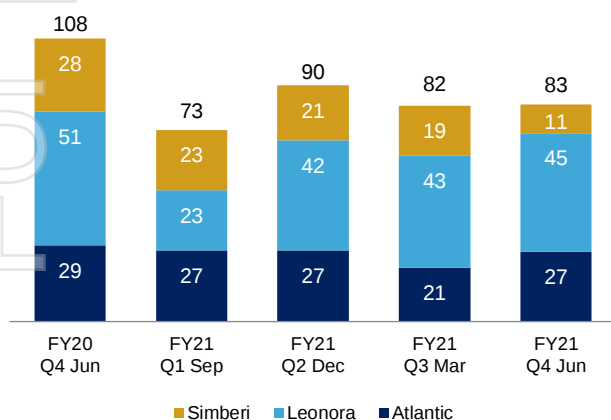


Consolidated Gold Production

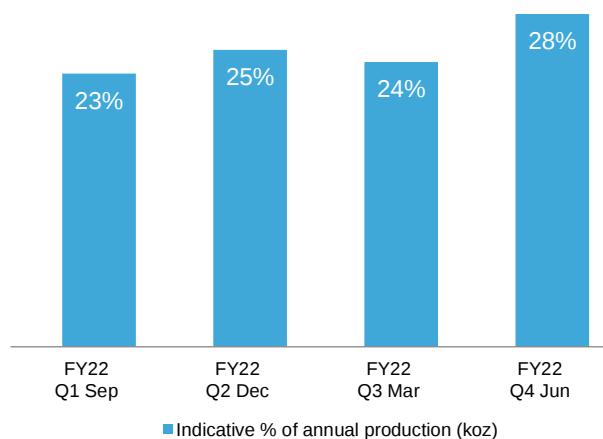
Quarterly AISC (A\$/oz)



Combined Quarterly Gold Production (koz)



FY22 Production Indicative Quarterly Guidance Profile (%)



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



Consolidated Gold Production & Guidance

Production Summary Consolidated		Year FY20	Q1 Sep FY21	Q2 Dec FY21	Q3 Mar FY21	Q4 Jun FY21	Year FY21	Guidance FY21	Guidance FY22
St Barbara's financial year is 1 July to 30 June		Year to 30 June 2020	Qtr to 30 Sep 2020	Qtr to 31 Dec 2020	Qtr to 31 Mar 2021	Qtr to 30 Jun 2021	Year to 30 June 2021	Year to 30 June 2021	Year to 30 June 2022
Production									
Atlantic	oz	106,663	27,226	26,693	20,606	26,718	101,243	100-110 koz	65-85 koz
Leonora	oz	171,156	22,625	42,198	42,716	45,157	152,696	150-160 koz	180-200 koz
Simberi	oz	104,068	23,139	20,779	18,981	10,824	73,723	withdrawn	60-70koz
Consolidated	oz	381,887	72,990	89,670	82,303	82,698	327,662	NA	305-355 koz
Mined Grade									
Atlantic	g/t	0.93	0.95	0.91	0.71	0.91	0.88	1.33	
Leonora	g/t	7.7	8.1	8.3	8.0	6.5	7.6	8.3	
Simberi	g/t	1.06	1.19	1.49	1.33	1.47	1.35	1.25	
Total Cash Op. Costs									
Atlantic	A\$/oz	703	669	736	903	769	761	n/a	
Leonora	A\$/oz	1,071	1,560	1,037	1,044	1,271	1,185	n/a	
Simberi	A\$/oz	1,482	1,481	1,817	2,032	2,835	1,912	n/a	
Consolidated	A\$/oz	1,083	1,203	1,128	1,237	1,314	1,218	n/a	
All-In Sustaining Cost									
Atlantic	A\$/oz	928	1,008	999	1,128	1,011	1,027	958-1,050 ¹	1,305-1,515 ²
Leonora	A\$/oz	1,485	2,592	1,573	1,555	1,663	1,744	1,815-1,950	1,605-1,720
Simberi	A\$/oz	1,631	1,678	2,070	2,426	2,964	2,162	withdrawn	2,465-2,650 ³
Consolidated	A\$/oz	1,369	1,711	1,517	1,649	1,623	1,616	NA	1,710-1,860

Group Exploration		Actual Q4 Jun FY21	Year FY21	Guidance FY22
		A\$M	A\$M	A\$M
Australia		1.9	14.0	15-18
Tabar Island Group, Papua New Guinea		0.9	3.9	5-6
Nova Scotia, Canada		2.7	8.3	7-8
Consolidated		5.5	26.2	27-32

Group Capex		Actual Q4 Jun FY21		Year FY21		Guidance FY22	
		Sustaining	Growth	Sustaining	Growth	Sustaining	Growth
		A\$M	A\$M	A\$M	A\$M	A\$M	A\$M
Atlantic		4	5	17	16	15-20	30-40
Leonora		28	2	81	4	65-75	15-20
Simberi		1	1	9	10	15-20	25-35
Consolidated		33	8	107	30	95-115	70-95

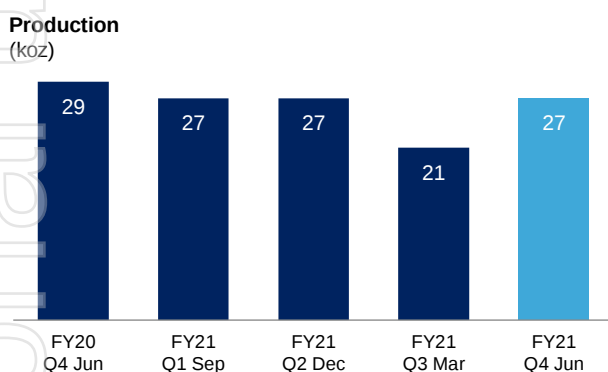
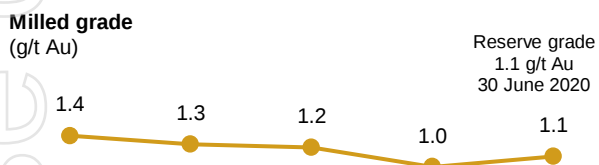
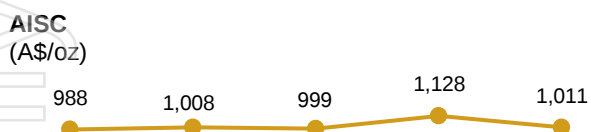
1 C\$920 to US\$1,010 per ounce at AUD/CAD of 0.96

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

3 US\$1,850 to US\$1,990 per ounce at AUD/USD of 0.75



Atlantic Operations, Nova Scotia, Canada



Operations

Production for Q4 Jun FY21 was 26,718 ounces representing a 30% quarter-on-quarter increase (Q3 Mar FY21: 20,606 ounces). The mine focused on delivering high-grade ore from the pit, with ore mined up 19% compared to the prior quarter. This was despite the challenges of pit dewatering and congestion due to smaller work areas on the lower benches of the pit.

There was a 10% quarter-on-quarter reduction in AISC to A\$1,011 per ounce for Q4 Jun FY21 (Q3 Mar FY21: A\$1,128 per ounce), mainly due to increased gold production.

The Building Brilliance program continued to deliver productivity benefits, as demonstrated by mill performance in Q4 Jun FY21. In Q4, mill throughput was a record of 374 tonnes per operating hour (tpoh), up 8% on the prior quarter (Q3 Mar FY21: 347 tpoh) and included a record month in June of 380 tpoh.

Throughput for FY21 was a new record of 2,918 kt (FY20: 2,588 kt). Mill availability was also a quarterly record at 97% (Q3 Mar FY21: 95%).

Gold recovery in Q4 Jun FY21 was 94%, a slight improvement on the prior quarter (Q3 Mar FY21: 93%).

The average milled grade for Q4 Jun FY21 was 1.11 g/t Au (Q3 Mar FY21: 0.96 g/t Au), this included a blend of higher-grade ore supplemented with lower-grade ore.

Atlantic Gold growth projects

Beaver Dam: The revised Environmental Impact Study (EIS) and second round of information requests were submitted in June 2021. Following the completion of several reviews, the Feasibility Study is being refined with the plan to complete during Q1 Sep FY22.

Fifteen Mile Stream: The EIS was submitted in February 2021, with the first round of information requests received in late June 2021. Responses to the information requests have commenced. Permitting support and land acquisition activities are continuing.

Cochrane Hill: Baseline monitoring for permitting is continuing.

Outlook

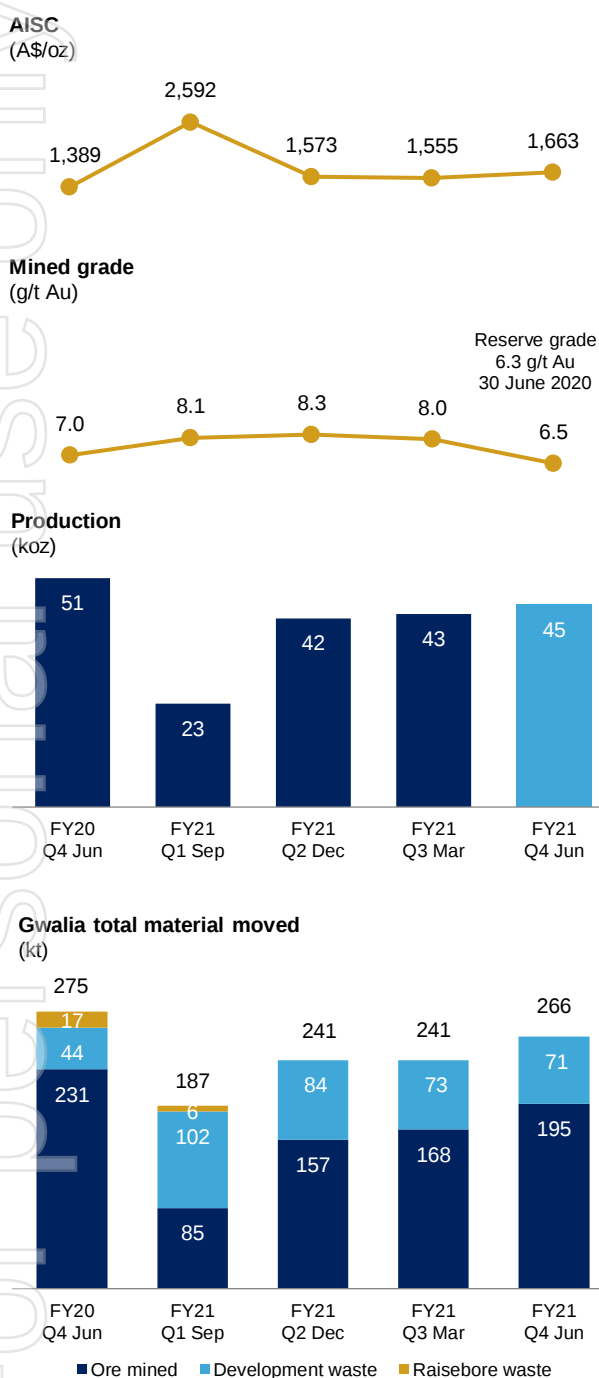
FY22 guidance comprises:

- Gold production of between 65,000 and 85,000 ounces
- AISC of between A\$1,305 and A\$1,515 per ounce¹
- Sustaining capex of A\$15 to A\$20 million
- Growth capex of A\$30 to A\$40 million.

¹ C\$1,240 to C\$1,440 per ounce at AUD/CAD 0.95



Leonora Operations, Leonora, WA



Operations

Production for Q4 Jun FY21 of 45,157 ounces was up 6% compared to the prior quarter (Q3 Mar FY21: 42,716 ounces). Mined grade for the quarter was lower at 6.5 g/t Au (Q3 Mar FY21: 8.0 g/t Au). This was related to the stope sequencing in the mine plan, aligned with the

strategy to increase tonnes and maximise the resource while mining from more than one mining area.

AISC of A\$1,663 per ounce was ~7% higher than the previous quarter (Q3 Mar FY21: A\$1,555 per ounce). Higher AISC was attributable to lower mined grades, ore purchase costs and the cost of transitioning to the new mining contractor.

Ore mined in Q4 Jun FY21 was the highest quarter for FY21 at 195 kt (Q3 Mar FY21: 168 kt), reflecting the continued focus on the debottlenecking program at Gwalia.

Ore milled in the quarter was 281 kt (Q3 Mar FY21: 194 kt), the highest quarter of milled tonnes since Q1 Sep FY16. Gold recovery at 96% was marginally lower than the previous quarter (Q3 Mar FY21: 97%).

Ore stockpile material, whilst of lower grade (1.3 g/t), provided additional ounces. A total of 36 kt of ore was purchased from Linden Gold Alliance, with 3,531 ounces recovered.

The grade for Q4 milled tonnes was 5.3 g/t Au (Q3 Mar FY21: 7.1 g/t Au). This is consistent with the province plan to process economical stockpile material and purchased ore to maximise the mill capacity while generating additional ounces and revenue.

Building Brilliance continues to deliver improvements at Gwalia, in particular:

- The focus on the mine planning process has increased the development fronts from 12 at the start of FY21 to 24 in Q4 Jun FY21. The number of development fronts is expected to increase to 28 by the end of FY22.
- Improved development has positioned Gwalia such that minimal development is required to achieve FY22 production. The focus with the new contractor is on opening new mining areas (e.g., Intermediates).

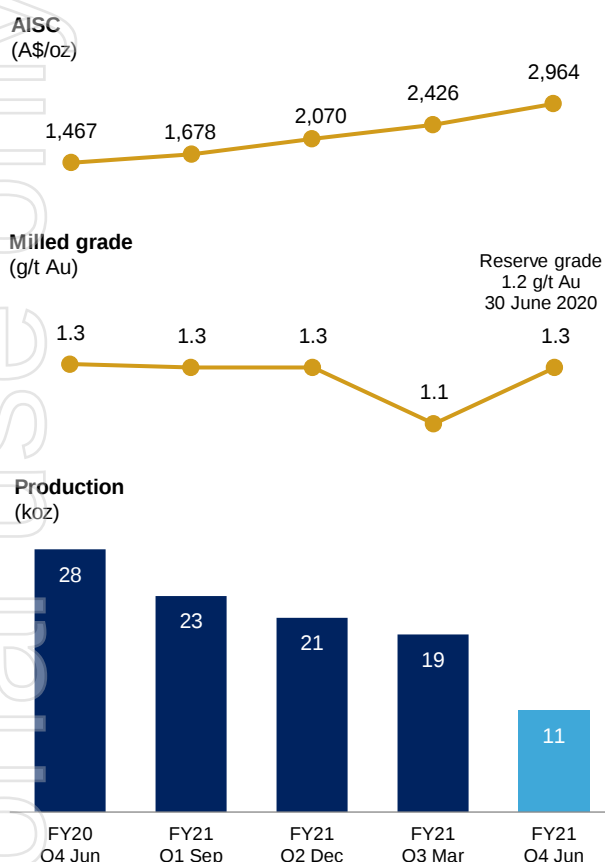
Outlook

FY22 guidance comprises:

- Gold production of between 180,000 and 200,000 ounces and includes 10,000 ounces of production from ore purchased from Linden Gold Alliance
- AISC of between A\$1,605 and A\$1,720 per ounce
- Sustaining capex of A\$65 to A\$75 million
- Growth capex of A\$15 to A\$20 million.



Simberi Operations, Papua New Guinea



Operations

Production was primarily impacted by the shutdown of mining operations on 21 May 2021 due to a fatal accident at the mine. Placement of tailings through Simberi's deep-sea tailings placement (DSTP) pipeline subsequently ceased after an inspection identified pipe damage. Relevant authorities were notified, and investigations commenced.

A recovery plan is underway, incorporating corrective actions from the mining fatality and replacement of the DSTP pipeline. The temporary break in operations is being used to complete opportune maintenance, implement multiple processing plant upgrades and undertake work required to transition to the sulphide expansion project. Mining has been granted conditional approval to recommence, ramping up over the weeks ahead. The processing facility is expected to restart in late Q2 Dec FY22 on the commissioning of the new DSTP pipeline (ocean and weather and conditions permitting). Engineering and design work to replace the DSTP pipe is well advanced.

As a result of interruption to operations production for Q4 Jun FY21 was 10,824 ounces (Q3 Mar FY21: 18,981 ounces), with grade 16% higher than Q3 Mar FY21 due to high grade transitional ore from the Lower and Upper Samat pit areas mined during April.

AISC for Q4 Jun FY21 increased ~22% to A\$2,964 per ounce (Q3 Mar FY21: A\$2,426 per ounce), due to the suspension of operations and the consequent lower gold production.

CIL recovery was below forecast with the ongoing processing of transitional ore. Work continues into understanding the expected recovery of the various material types to better optimise the mine and mill feed schedule.

Total material movement in Q4 Jun FY21 was 1,471kt (Q3 Mar FY21: 2,439kt), with June producing low material movements solely for the purpose of road gradient works and berm improvements. Ore mined in Q4 Jun FY21 was 30% lower at 431kt (Q3 Mar FY21: 617kt), driven by the shutdown of mining.

Waste mined in the June quarter was 44% lower at 1,013kt (Q3 Mar FY21: 1,822kt). The decrease in waste mined was driven by higher ore tonnes in April, the impact of no waste mined between 21st to 31st May and minor waste movement in June.

Simberi Sulphide Project Update

The pre-investment phase is advancing with metallurgical testing underway and identified opportunities from the feasibility being investigated. The process package has been tendered to the market with planned engagement by Q1 Sep FY22 to deliver the front-end, engineering and design (FEED) study by Q3 Mar FY22. The final investment decision remains Q3 Mar FY22.

The Social and Environmental Impact Statement is under review by Conservation and Environmental Protection Authority (CEPA) and engaged independent reviewer Coffey. Anticipated approval of the permit remains unchanged for Q3 Mar FY22, with first sulphide ore production expected in Q2 Dec FY24.

Outlook

FY22 guidance comprises:

- Gold production of between 60,000 and 70,000 ounces
- AISC of between A\$2,465 and A\$2,650 per ounce¹
- Sustaining capex of A\$15 to A\$20 million
- Growth capex of A\$25 to A\$35 million.

1 US\$1,850 to US\$1,990 per ounce at AUD/USD 0.75



Exploration activities

Q4 Jun FY21

Exploration activity summary

Australia

Leonora – near mine (WA)	95 RC holes for 843 m - Geological interpretation
Leonora – regional (WA)	40.5 RC holes for 4,987 m
Pinjin (WA)	Rehabilitation works
Lake Wells (WA)	No field activity
Back Creek (NSW)	2 Diamond holes for 508.8 m
Drummartin JV (VIC)	27 Aircore holes for 4,265 m

Canada

Moose River Corridor	9 Diamond holes for 1,077 m 2 RC holes for 202 m
Touquoy Camp	5 Diamond holes for 514 m
NE Regional	4 Diamond holes for 639 m 9 IFRC holes for 187 m
SW Regional	10 IFRC holes for 264 m

PNG

Simberi Island	17 Diamond holes for 1,160 m 8 RC holes for 554 m
Tatau Island	No field activity

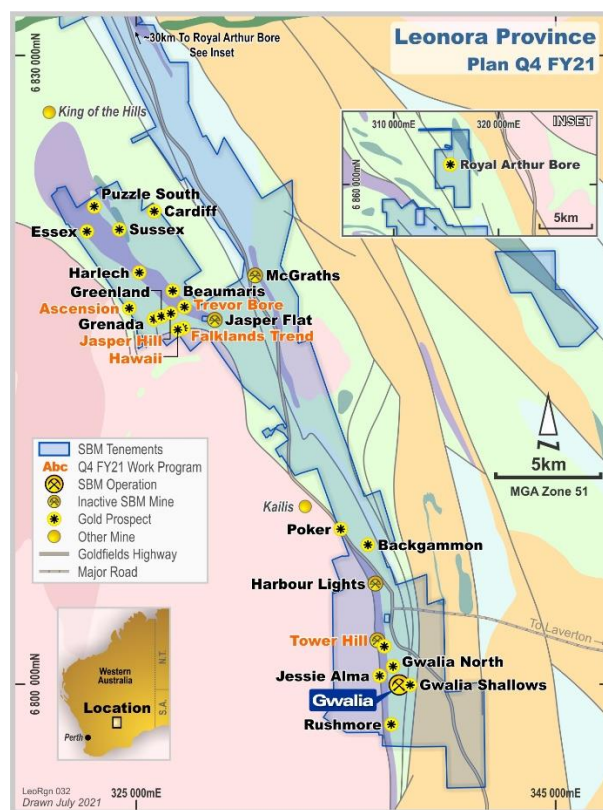


Figure 2.0 Gwalia and surrounding Leonora tenements

Australia

Leonora Exploration, Western Australia

Figure 2.0

Gwalia near mine: Geological interpretation and wire-framing was completed for the Gwalia Shallows target. Subject to access, exploration drilling is planned in between Gwalia, Tower Hill and Harbour Lights as well as resource definition drilling at Tower Hill and Harbour Lights, commencing in late Q1 Sep FY22 or Q2 Dec FY22.

A 95 hole RC drill program for 844m was completed on historic ore stockpiles adjacent to the Tower Hill open pit.

Leonora regional: A 60 hole RC drill program for 7,025m testing five targets (Falklands Trend, Hawaii, Jasper Hill, Trevor Bore and Ascension) commenced late in Q4 Jun FY21. Drilling during the quarter totalled 40.5 RC holes for 4,987 m. Assay results are pending.

Pinjin Project, Western Australia

Figure 3.0

Field activities during the quarter were restricted to rehabilitation work.

Lake Wells Gold Project, Western Australia

Figure 3.0

No field activities occurred during the quarter.

Back Creek, New South Wales

Figure 3.0

Two diamond drill holes were completed for 508.8m at the South West target in EL8214 testing beneath a gold in bedrock aircore anomaly during Q4 Jun FY21. A section of assays from the second hole were still pending at the end of the quarter.



Drummartin, Victoria

Figure 3.0

27 aircore holes were completed for 4,265m during Q4 Jun FY21. In total, the aircore program consisted of 89 holes for 13,213 m, testing five gravity targets. Results will be interpreted in Q1 Sep FY22 and follow-up drilling is expected to recommence late in Q2 Dec FY22.

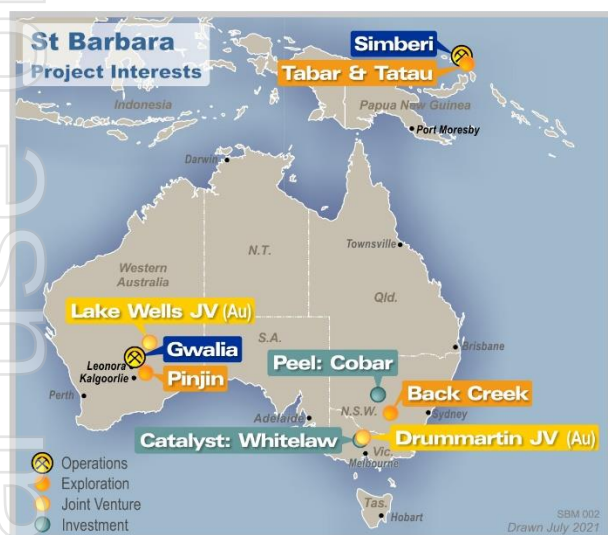


Figure 3.0 Australia and Papua New Guinea project locations

Canada

Moose River Corridor

Figure 4.0

Nine diamond drill holes for 1,077m were completed at Seloam Brook North East target, testing for extensions to mineralisation immediately west of the Hudson deposit at Fifteen Mile Stream. Two RC holes for 202m were completed at Caribou East target. Assay results for both drill programs are pending. Surface sampling included 58 till samples collected from Meagher's Grant target and 379 soil samples from Bear Brook, Marinette targets and Fifteen Mile Stream.

Touquoy Camp

Figure 4.0

Five diamond drill holes for 514m were completed in Q4 Jun FY21 testing the HLS-Scheelite Closure Area target located south west of Touquoy Mine. Assay results are pending.

Southwest Regional

Figure 4.0

Ten Interface RC (IFRC) holes for 264m was completed at Moses Lake A target in Q4 Jun FY21 returning no significant results.

Northeast Regional

Figure 4.0

Four diamond holes for 639m were completed at Lake Catcha target. Assay results are pending. Nine Interface RC (IFRC) holes for 187m were completed at Cameron Dam in Q4 Jun FY21 returning no significant results.



Figure 4.0 Nova Scotia project locations

Papua New Guinea

Simberi, Tatau & Tabar Islands

Figure 5.0 & 5.1

Diamond and RC drilling of six oxide targets on Simberi Island (ML136) to define potential additional Inferred to Indicated Resources continued through Q4 Jun FY21.

Eight RC holes for 554m and 17 diamond drill holes for 1,159.9m were completed at Pigicow, Sorowar North West, Pigibo North and Cell Tower / Pigibo East during the quarter. In total during FY21, 60 RC holes for 4,147m and 44 diamond holes for 3,152m were completed at Pigicow, Sorowar North West, Pigibo North, Cell Tower / Pigibo East and Andora. Drilling will continue into FY22 initially at Cell Tower / Pigibo East and then Bekou South. Drilling results will be included in a new resource estimate planned for Q1 Sep FY22.



Figure 5.0 Tabar Islands location map, Papua New Guinea

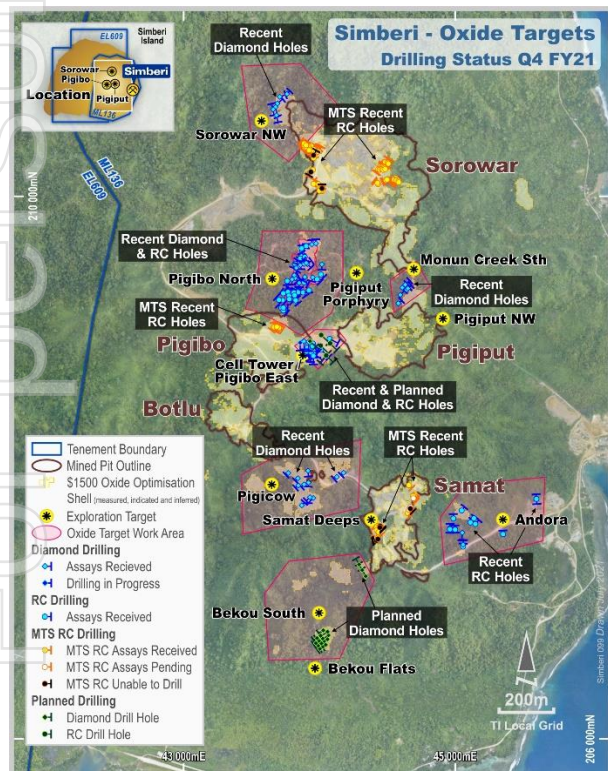


Figure 5.1 Simberi drill location map, Papua New Guinea

Group Exploration Expenditure (unaudited)

	Q1 Sep FY21	Q2 Dec FY21	Q3 Mar FY21	Q4 Jun FY21	Year FY21
	A\$ million				
Australia*	3.5	5.6	3.0	1.9	14.0
Canada – MRC	0.1	0.1	0.2	0.3	0.7
Canada – Regional*	1.4	1.7	2.1	2.4	7.6
PNG*	1.1	1.3	0.6	0.9	3.9
	6.1	8.7	5.9	5.5	26.2

* These items are expensed

Exploration – FY22 Guidance & Strategy

Exploration Guidance FY22

FY22 exploration expenditure is forecast to be between A\$27 and A\$32 million, consisting of:

- A\$10 to A\$11 million at Gwalia and Leonora regional, A\$5 to A\$7 million elsewhere in Australia including Pinjin and Lake Wells in Western Australia, Back Creek in New South Wales and Drummartin in Victoria.
- A\$7 to A\$8 million in Nova Scotia, Canada.
- A\$5 to A\$6 million on Simberi oxide drilling and the Tabar Island group in PNG.

Exploration Strategy FY22

The aim for the FY22 exploration program is to extend the life of each operation and provide future growth options for the Company. It will largely focus on the potential for additional near-mine ore sources around the three existing operations, including: Gwalia mine and the surrounding mine lease, Touquoy mine and the Moose River Corridor, and Simberi mine and mining lease ML136.

Exploration on regional projects will focus on the discovery of new deposits which have the potential to support a stand-alone operation, including: Australia - Lake Wells, Leonora Regional, Back Creek and Drummartin, Nova Scotia - NE Regional and SW Regional areas, and PNG - Tabar Island Group.

The annual targeting process ranks targets from the global exploration portfolio for FY22. Exploration is then focused on the highest geologically and value-add ranked targets. There is specific emphasis on targets in the near mine environment that have the potential to provide additional ore sources to support operations in the short- and medium-term.



Australia

Activities in the Leonora region for FY22 will concentrate on opportunities in between the Gwalia mine, Tower Hill and Harbour Lights with special focus on testing potential high grade extensions to known targets. Additionally, exploration programs will continue in the broader Leonora region testing targets in the Jasper area which is located approximately 20 km from the Gwalia operations.

Work on the Lake Wells JV, Leonora Regional projects (Western Australia), Back Creek (New South Wales) and Drummartin JV (Victoria) is focused on continuing to drill test the highest ranked geological, geophysical, structural and bedrock geochemical targets. Aircore drilling programs are planned at Leonora Regional and the Drummartin JV testing targets under cover. Diamond and / or RC drilling is planned to test the highest ranked targets at Leonora Regional, Lake Wells, Back Creek and Drummartin JV.

Nova Scotia, Canada

Activities in Nova Scotia for FY22 will concentrate on four camps: Moose River Corridor, NE Regional, SW Regional and Touquoy. The focus within the Moose River Corridor will be diamond and / or RC drill testing several targets located immediately adjacent to, and along strike from known deposits. In the Northeast Regional Camp, diamond and / or RC drilling will test the two highest ranked targets.

In the Southwest Regional Camp, extensive interface RC (IFRC) drill programs are planned to continue to follow up on defined targets. Small diamond and / or RC drill programs are planned at targets that returned the best gold in bedrock results from the FY21 IFRC drilling. At Touquoy Camp, geophysics and soil sampling is planned for an area located within 4 km of current open pit. Mapping, surface sampling (rock, soil and till) and limited geophysics is planned locally within each Camp to generate new targets.

Simberi, PNG

Diamond and RC drilling of up to six oxide targets is planned within ML136 to define potential additional Inferred to Indicated Resources. Surface sampling and mapping is planned for EL609 and EL2462.

Equity Investments

At the date of this report, St Barbara holds the following investments in Australian explorers¹:

Catalyst Metals Limited (ASX: CYL)	13.0%
Kin Mining NL (ASX: KIN)	19.8%
Peel Mining Limited (ASX: PEX)	9.9%

Subsequent to the end of the quarter St Barbara fully exited the equity interest in Duketon Mining Limited (ASX: DKM) for net proceeds of A\$4.1 million².

1 Shareholdings as notified by St Barbara in substantial holder notices

2 Refer to ASX release dated 27 July 2021 'Cessation of Holding in Duketon Mining Limited (DKM)'



Finance (unaudited)

- 95,535 ounces of gold were sold in Q4 Jun FY21, at an average realised gold price of A\$2,336 per ounce (Q3 Mar FY20: 71,329 ounces at A\$2,247 per ounce), with 9,000 ounces delivered to call options that matured in the quarter at a strike price of C\$2,050 per ounce (average of A\$2,160 per ounce).
- Total cash at bank on 30 June 2021 was A\$133 million (31 March 2021: A\$92 million), after project costs of A\$13 million, growth capex of A\$8 million, exploration expenditure of A\$5 million and repayment of debt of A\$21 million.
- Total debt owing under the Company's syndicated facility on 30 June 2021 was A\$82 million (31 March 2021: A\$102 million). The Australian tranche of the syndicated facility of A\$200 million remains undrawn.
- The Company generated an operational cash contribution in Q4 Jun FY21 of A\$100 million (Q3 Mar FY21: A\$36 million).
- Cash movements are summarised in the following table:

Cash movements & balance A\$M (unaudited)		Q1 Sep FY21	Q2 Dec FY21	Q3 Mar FY21	Q4 Jun FY21	Year FY21
Operating cash flow ¹	Atlantic	17	33	20	41	111
	Leonora	(23)	36	24	48	85
	Simberi	35	17	(8)	11	55
Operational cash contribution		29	86	36	100	251
Growth capital -	Atlantic	(1)	(2)	(2)	(5)	(10)
	Leonora	(6)	(5)	(3)	(2)	(16)
	Simberi	(1)	(1)	(2)	(1)	(5)
Leonora mining equipment		-	-	-	(16)	(16)
Project costs		(3)	(6)	(5)	(13)	(27)
Corporate costs ²		(7)	(6)	(7)	(6)	(26)
Corporate royalties		(1)	(3)	(2)	(2)	(8)
Exploration		(6)	(9)	(6)	(5)	(26)
Investments		(61)	(3)	-	-	(64)
Income tax payments		(2)	(15)	(9)	(4)	(30)
Working capital movement		(30)	5	4	-	(21)
Cash flows before finance costs		(89)	41	4	46	2
Net interest income/(expense)		(1)	-	(1)	-	(2)
Lease facility		-	-	-	16	16
Other financing		(1)	(6)	-	-	(7)
Syndicated facility repayments		(200)	-	-	(21)	(221)
Linden Gold Alliance Loan		-	(9)	(7)	-	(16)
Dividends paid		(22)	-	(23)	-	(45)
Net movement for period		(313)	26	(27)	41	(273)
Cash balance at start of quarter		406	93	119	92	406
Cash balance at end of quarter		93	119	92	133	133

Hedging in place at the date of this report comprises:

Financial Year	Volume ounces	Price \$/oz	Type	Delivery	Delivery schedule	Announced
Jul 21 to Dec 22	66,010	C\$2,050	European call options	Jul 2021 to Dec 2022	monthly	24 Feb 2020

1 Net of sustaining capex

2 Cash corporate costs in Q1 Sep FY21 include payment of short term incentives for employees (inc. key management personnel) accrued at 30 June 2020



Corporate

Share Capital

Issued shares		ASX:SBM
Opening Balance 31 March 2021		708,023,789
Issued		Nil
Closing balance 30 June 2021		708,023,789

Unlisted employee rights		ASX:SBMAK
Opening balance 31 March 2021		3,695,220
Issued ¹		24,163
Exercised as shares		Nil
Subject to assessment ²		595,949
Lapsed ³		276,229
Closing balance 30 June 2021		3,443,154
Comprises rights expiring:		
Expiring on 30 June 2021		595,949
30 June 2022		1,183,530
30 June 2023		1,639,512
Unlisted rights issued under the NED Equity Plan		24,163
Closing balance 30 June 2021		3,443,154

1 Rights issued under the Non-Executive Directors Equity Plan

2 Vesting of employee rights expiring on 30 June 2021 will be determined as part of annual financial reporting due 26 August 2021

3 Rights lapsed of departed employees



Corporate Directory

St Barbara Limited ABN 36 009 165 066

Board of Directors

Tim Netscher, *Non-Executive Chairman*

Craig Jetson, *Managing Director & CEO*

Steven Dean, *Non-Executive Director*

Kerry Gleeson, *Non-Executive Director*

Stef Loader, *Non-Executive Director*

David Moroney, *Non-Executive Director*

Company Secretary

Sarah Standish, *General Counsel & Company Secretary*

Executives

Craig Jetson, *Managing Director & CEO*

Garth Campbell-Cowan, *Chief Financial Officer*

Val Madsen, *Executive General Manager People*

Evan Spencer, *Chief Operating Officer*

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"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 FY21 = quarter to 30 Sep 2020

Q2 Dec FY21 = quarter to 31 Dec 2020

Q3 Mar FY21 = quarter to 31 Mar 2021

Q4 Jun FY21 = quarter to 30 Jun 2021

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Substantial Shareholders

% of Holdings ¹	
Van Eck Associates Corporation	10.9%
Schroder Investment Management	6.7%
L1 Capital	6.0%
Vanguard Group	5.0%

Scheduled Future Reporting

Date	Report
26 August	Annual Financial Results Resources and Reserves Statements

Dates are tentative and subject to change

1 As notified by the substantial shareholder to 27 July 2021



Appendix

Site gold production

Production summary		Atlantic Operations					Leonora Operations				
		Q1 Sep	Q2 Dec	Q3 Mar	Q4 Jun	FY21	Q1 Sep	Q2 Dec	Q3 Mar	Q4 Jun	FY21
Ore Mined	kt	1,077	854	813	967	3,710	85	157	168	195	605
Waste mined	kt	1,137	1,087	1,214	1,284	4,722	102	84	73	71	331
Grade	g/t	0.95	0.91	0.71	0.91	0.88	8.1	8.3	8.0	6.5	7.6
Ore milled ¹	kt	698	714	711	795	2,918	97	177	194	281	749
Grade ¹	g/t	1.29	1.24	0.96	1.11	1.15	7.5	7.6	7.1	5.2	6.6
Recovery	%	94	94	93	94	94	97	97	97	96	97
Gold production	oz	27,226	26,693	20,606	26,718	101,243	22,625	42,198	42,716	45,157	152,696
Gold sold	oz	22,789	29,294	19,581	28,312	99,976	16,490	47,846	36,864	49,597	150,797
Realised gold price	A\$/oz	1,844	1,966	2,099	2,311	2,062	1,914	2,022	2,298	2,348	2,185
All-In Sustaining Cost²											
<i>A\$/oz produced</i>											
Mining		266	280	344	268	286	1,047	735	731	952	844
Processing		302	302	405	333	331	224	101	163	173	158
Site Services		121	139	179	145	144	214	117	104	79	116
Stripping and ore inventory adj		(52)	(29)	(65)	(31)	(43)	35	11	(3)	4	9
		637	692	863	715	718	1,520	964	995	1,208	1,127
By-product credits		(1)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)
Third party refining & transport		2	3	2	3	2	1	2	2	2	1
Royalties		31	43	40	53	43	42	74	50	64	60
Total cash operating costs		669	736	903	769	761	1,560	1,037	1,044	1,271	1,185
Less operating development*		-	-	-	-	-	(356)	(215)	(224)	(201)	(234)
Adjusted cash operating cost*		-	-	-	-	-	1,204	822	820	1,070	951
Corporate and administration		90	75	89	67	77	90	75	89	67	77
Corporate royalty*		-	-	-	-	-	44	59	43	49	49
Rehabilitation		13	13	16	18	14	12	8	8	8	8
Operating development*		-	-	-	-	-	379	191	227	204	233
Capitalised mine development*		-	-	-	-	-	827	342	312	184	359
Sustaining capital expenditure		236	175	120	157	175	36	76	56	81	67
All-In Sustaining Cost (AISC)		1,008	999	1,128	1,011	1,027	2,592	1,573	1,555	1,663	1,744

* These items only relevant to Gwalia

1 Includes Gwalia mineralised waste

2 Non-IFRS measure, refer Appendix



Production summary		Simberi Operations				
		Q1 Sep	Q2 Dec	Q3 Mar	Q4 Jun	FY21
Ore Mined	kt	767	576	617	430	2,390
Waste mined	kt	1,769	1,859	1,822	960	6,410
Grade	g/t	1.19	1.49	1.33	1.47	1.35
Ore milled	kt	703	796	803	457	2,758
Grade	g/t	1.30	1.30	1.12	1.30	1.25
Recovery	%	79	63	66	57	67
Gold production	oz	23,139	20,779	18,981	10,824	73,723
Gold sold	oz	27,181	22,321	14,884	17,627	82,013
Realised gold price	A\$/oz	2,601	2,559	2,317	2,343	2,482
All-In Sustaining Cost¹						
<i>A\$/oz produced</i>						
Mining		526	760	852	1,285	787
Processing		597	652	733	843	683
Site Services		330	362	405	616	401
Stripping and ore inventory adj		(3)	-	-	-	-
		1,450	1,774	1,990	2,744	1,871
By-product credits		(56)	(33)	(18)	(29)	(37)
Third party refining & transport		11	7	16	25	9
Royalties		76	69	44	95	69
Total cash operating costs		1,481	1,817	2,032	2,835	1,912
Less operating development*		-	-	-	-	-
Adjusted cash operating cost*		-	-	-	-	-
Corporate and administration		90	75	89	67	77
Corporate royalty*		-	-	-	-	-
Rehabilitation		31	35	38	74	40
Operating development*		-	-	-	-	-
Capitalised mine development*		-	-	-	-	-
Sustaining capital expenditure		76	143	267	(12)	132
All-In Sustaining Cost (AISC)		1,678	2,070	2,426	2,964	2,162

1 Non-IFRS measure, refer Appendix



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.

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.

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.

Cash Contribution is cash flow from operations before finance costs, refer reconciliation of cash movement earlier in this quarterly report.

Cash Operating Costs are calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).

Competent Persons Statement

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Dr Roger Mustard, who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Mustard is a full-time employee of St Barbara and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Mustard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resource and Ore Reserve Estimates

The information in this report that relates to Mineral Resources or Ore Reserves is extracted from the report titled 'Ore Reserves and Mineral Resources Statements 30 June 2020' released to the Australian Securities Exchange (ASX) on 24 August 2020 and available to view at www.stbarbara.com.au and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements released on 24 August 2020 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 announcements 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 announcements.

Full details are contained in the ASX release dated 24 August 2020 'Ore Reserves and Mineral Resources Statements 30 June 2020' available at stbarbara.com.au.