St Barbara

10 August 2022

FY23 Guidance released following approval of Atlantic tailings lift permit

St Barbara Limited (ASX: SBM) (**Company** or **St Barbara**) confirms that Nova Scotia Department of Environment and Climate Change (**NSECC**) has issued the Final Conditions for the Industrial Approval to allow for the Tailings Management Facility (**TMF**) lift enabling construction to commence in the coming weeks. The capital cost for the tailings lift is ~A$6m and will extend the life of the Touquoy operation until the end of FY23.

St Barbara Managing Director and CEO Craig Jetson said, "The positive outcome today was a direct result of our Atlantic Operations team and my recent interactions with key stakeholders in Nova Scotia which has enabled improved co-ordination and communication with the Nova Scotian Government and the Canadian Federal Government. I am keen to continue to develop the new collaborative approach with the government which helped with the delivery of today's permit. I will be returning to Nova Scotia shortly to continue to build on the positive momentum and support the team as we also progress permitting for the in-pit tailings deposition and Beaver Dam."

The Company will continue to deploy the "Province Plan Thinking" used at Leonora to the Atlantic Operations. This will focus the Company on value add growth in two provinces. Province Plan Thinking at our Atlantic Operations will bring opportunity for value add for St Barbara as we continue to work very closely with the regulators and Governments.

The TMF lift should provide sufficient time for the Company to work with the Provincial government to resolve NSECC's outstanding queries on the Environmental Assessment for in-pit tailings deposition. Upon receipt of the in-pit tailings deposition permit, the Touquoy site will have sufficient tailings capacity to support the longer term Atlantic Province Plan, which is also proposed to include Beaver Dam and Fifteen Mile Stream.

There are sufficient stockpiles in place at Touquoy to ensure continued gold production from the Atlantic Operations until December 2024. The Company is likely to achieve final permitting for Beaver Dam prior to that time.

FY23 Guidance

With certainty of business continuity at Atlantic Operations now secured for FY23, FY23 Guidance is for consolidated gold production of between 280,000 and 315,000 ounces at an All-In Sustaining Cost (**AISC**) of between $2,050 and $2,150 per ounce.

	Gold production (koz)	AISC (A$/oz)	Sustaining capex (A$M)	Growth capex (A$M)
Atlantic Operations	40 - 50	1,950 – 2,250[1]	5 – 10	20 – 30
Leonora Operations	170 – 185	1,900 – 2,100	65 – 75	70 – 80
Simberi Operations	70 – 80	2,200 – 2,400[2]	5 – 10	5 – 10
Consolidated	**280 - 315**	**2,050 – 2,150**	**75 – 95**	**95 – 120**

Costs guidance for FY23 at Leonora has increased compared to the prior year, due to rising energy, labour and consumables costs, coupled with a 23% increase in material mined. The Company has previously flagged[3] that grade from Gwalia will be lower for FY23 and FY24 before returning to reserve grade in FY25. The lower grade offsets the increase in mined material resulting in stable Leonora production for FY23 guidance.

At the Atlantic Operations, Touquoy will cease open pit mining at the end of the first half of FY23. In the second half the year the plant will process stockpiled material which results in an elevated AISC forecast as the cost of building the stockpiles was incurred in prior years and accounted for on the balance sheet. From a cashflow perspective, Atlantic is forecast to be positive, as the cash

[1] C$1,745 to C$2,014 per ounce at AUD/CAD of 0.895

[2] US$1,496 to US$1,632 per ounce at AUD/USD of 0.68

[3] Refer to ASX Market Release "Quarterly Report Q4 FY22" issued 27 July 2022

cost of moving stockpiles to the processing plant is significantly less than the current cost of open pit mining. Simberi returns to full production in FY23 which has resulted in higher production and lower AISC.

As also previously flagged[1], the Company has made an application for Beaver Dam and Fifteen Mile Stream to remain under the Federal *Canadian Environmental Assessment Act 2012* (CEAA 2012) process. Determination on whether each project remains under CEAA 2012 is expected to be known late August based on regulatory timeframes and has an implication on the non-cash impairment charge in the FY22 Financial Results due to the impact on project timelines if they are required to be assessed under the *Impact Assessment Act 2019* (IAA 2019). Therefore the Company is moving its FY22 Financial Reporting date from 25 August 2022 to 31 August 2022 to ensure that the best opportunity is provided for all relevant information to be available and considered, assuming that this assessment is made known before 31 August.

Authorised by

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For more information

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[1] Refer to ASX Market Release “Quarterly Report Q4 FY22” issued 27 July 2022