

FY20 production and cost guidance update

St Barbara Limited (ASX:SBM) (the “Company”) provides the following revised production and cost guidance update for the full financial year FY20.

On completion of the regular quarterly operational reforecast at Gwalia, the near-term production expectations for Gwalia have been revised. While nearing completion, the remaining Gwalia Extension Project (GEP) construction and raiseboring program is competing for constrained ventilation with scheduled production and development activities. Construction of the Paste Aggregate Fill (PAF) plant is complete, and wet commissioning is underway. The pilot hole is complete on the last vent shaft.

When complete in Q3 March FY20, GEP will approximately double the underground ventilation, and GEP activities themselves will no longer compete for resources, enabling increased development and production. The investment in GEP has been fundamental to extending Gwalia’s mine life to 2031.

Gwalia (Australia) gold production for FY20 is revised to between 175,000 and 190,000 ounces (previously 200,000 to 210,000 ounces), with All-In Sustaining Costs¹ of between A\$1,390 and A\$1,450 per ounce (previously A\$1,230 to A\$1,290 per ounce). Sustaining capex is forecast to be between A\$60 to A\$65 million (previously A\$55 to A\$65 million), and growth capex between A\$32 to A\$38 million (previously A\$30 to A\$35 million).

FY20 guidance for Atlantic Gold (Canada) is provided here for the first time, and shown for the full financial year². Whilst the functional currency of Atlantic Gold is Canadian dollars (CAD), financial results are reported in St Barbara’s presentation currency of Australian dollars. For FY20, Atlantic Gold is forecast to produce between 95,000 and 105,000 ounces, with All-In Sustaining Costs of between A\$900 and A\$955 per ounce, with sustaining capex of between A\$13 to A\$17 million, and exploration of between A\$11 and A\$13 million³. Further details will be provided in the Q1 September FY20 quarterly report.

Simberi (PNG) production and cost guidance remains unchanged for FY20, with the Q1 production and costs in line with expectations.

Further commentary on the operations will be provided in the Q1 September FY20 quarterly report scheduled to be released on 21 October 2019.

¹ All-In Sustaining Cost is a Non-IFRS measure, refer 2019 Annual Report (p5).

² Atlantic Gold was acquired on 19 July 2019. FY20 production guidance includes 4,362 ounces produced by Atlantic Gold prior to acquisition.

³ FX @ AUD 0.90: AISC C\$810 to C\$860 per ounce. Sustaining capex C\$12 to C\$15 million, exploration C\$10 to C\$12 million.

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Production Summary		Q3 Mar FY19	Q4 Jun FY19	Full Year FY19	Q1 Sep FY20	Guidance FY20
Production						
Gwalia	oz	54,261	49,966	220,169	38,153	175 to 190 koz <i>(prev. 200 to 210)</i>
Simberi	oz	34,097	36,231	142,177	27,061	110 to 125 koz <i>(no change)</i>
Atlantic Gold ⁴	oz	19,612	22,948	92,639	22,355	95 to 105 koz <i>(new)</i>
Consolidated⁴	oz	107,970	109,145	454,985	87,569	380 to 420 koz <i>(prev. 310-335, ex. Atlantic)</i>
All-in Sustaining Cost						
Gwalia	A\$/oz	1,016	1,230	1,027	1,559	1,390 to 1,450 <i>(prev. 1,230 to 1,290)</i>
Simberi	A\$/oz	1,229	1,203	1,162	1,603	1,285 to 1,450 <i>(no change)</i>
Atlantic Gold	A\$/oz	957	1,010	862	964	900 to 955 <i>(new)</i>
Consolidated	A\$/oz	1,073	1,175	1,036	1,445	1,240 to 1,330 <i>(prev. 1,250 to 1,350, ex. Atlantic)</i>

Quarterly briefing and audio webcast

Bob Vassie, Managing Director & CEO, will brief analysts and investors on the Q1 September FY20 Quarterly Report at 11:00 am Australian Eastern Daylight Time (UTC + 11 hours) on Monday 21 October 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.

⁴ Atlantic Gold was acquired on 19 July 2019. Atlantic Gold quarterly production prior to this date provided for comparison. Reported Q1 Sep FY20 production and FY20 guidance includes 4,362 ounces produced by Atlantic Gold prior to acquisition.