

Q4 June FY20 production update and FY20 full year gold production

- **Q4 June FY20 gold production of 108,612 ounces**
- **FY20 full year gold production of 381,887 ounces**
- **Q4 June FY20 generated net cash of A\$86 million, closing with A\$406 million cash and term deposits¹**

St Barbara Limited (ASX:SBM) (the “Company”) provides the following production update for the June 2020 quarter (Q4 FY20) and full year FY20.

FY20 consolidated gold production was 381,887 ounces, in line with full year production guidance of 370,000 to 400,000 ounces. Consolidated production for Q4 FY20 was 108,612 ounces (Q3 FY20: 91,547 ounces). This is the first time St Barbara has produced more than 100,000 ounces in a quarter since Q4 June FY18.

Atlantic Gold finished the full year with a record 106,663 ounces of gold, producing 29,209 ounces at an average milled grade of 1.41 g/t Au for a record quarter. Higher than forecast mill throughput and recovery during the quarter contributed to the record production performance for FY20.

Gwalia produced 171,156 ounces of gold for the full year, with 51,297 ounces produced in the quarter. Mill throughput for the quarter was the highest since 2014, with 244 kt of ore milled at an average grade of 6.8 g/t Au. The improved production performance follows the implementation of improvements to processes and procedures following an operational review with external consultants. Ore mined was prioritised during the quarter over the completion of the final raise bore ventilation shaft. The final raise bore ventilation shaft is currently at 473 metres (~92% complete), and is due for completion by the end of July 2020.

Simberi delivered 104,068 ounces of gold for the full year, with 28,106 ounces produced at an average milled grade of 1.31 g/t Au for the quarter. Grade was higher than anticipated due to some higher grade zones mined in Botlu and Sorowar central pits. Availability of the rope conveyor affected production, with the replacement of a 250 metre section of belt during the quarter. The remainder of the original rope conveyor belt (~1,200 metres) is scheduled to be replaced during FY21. Plant feed during the quarter was supplemented from lower grade stockpiles.

Total cash at bank and term deposits was A\$406 million at 30 June 2020 (31 March 2020: A\$320 million), with total debt of A\$316 million (31 March 2020: A\$316 million).

Further commentary on operations will be provided in the Q4 June FY20 quarterly report scheduled to be released on 29 July 2020, including production costs, cash flow details, FY21 guidance and an update on the Company’s growth projects.

St Barbara Managing Director and CEO, Craig Jetson, said, *“The June quarter performance highlights the extraordinary efforts of our people and business partners in the midst of an ongoing global pandemic. We continue to adhere to our COVID-19 management plan to care for our people and our partners, safely maintain our operations and manage this ongoing risk.”*

¹ Financial information unaudited. Balance comprises \$178 M cash, \$228 M term deposits

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The quarter indicates the potential of the Company, with quarterly production of over 100,000 ounces for the first time in two years and Gwalia achieving its highest mill throughput since 2014.

I was pleased to have the opportunity to spend a week at our Leonora Operations during June, my first visit there due to the travel restrictions imposed by COVID-19. This gave me a first-hand view of the end-to-end value chain and time on the ground with the team, which was invaluable as we look to the year ahead.

This quarter reflects our strong focus on Gwalia's production profile, the positive impact of the Atlantic Gold operations and the opportunity that remains at Simberi. We are working hard to deliver on our current assets as we review our business and operating model to ensure an exciting future for St Barbara. 2020 marks a new era in the evolution of St Barbara."

Production Summary		Year FY 19	Q1 Sep FY20	Q2 Dec FY20	Q3 Mar FY20	Q4 Jun FY20	Full Year FY20	Guidance FY20 ²
Production								
Gwalia	oz	220,169	38,153	42,022	39,684	51,297	171,156	170 to 180 koz
Simberi	oz	142,177	27,061	23,070	25,831	28,106	104,068	105 to 115 koz
Atlantic Gold ³	oz	92,639	22,355	29,067	26,032	29,209	106,663	95 to 105 koz
Consolidated³	oz	454,985	87,569	94,159	91,547	108,612	381,887	370 to 400 koz
Milled Grade								<u>Reserve grade⁴</u>
Gwalia	g/t Au	10.8	7.4	7.3	7.1	6.8	7.1	6.4
Simberi	g/t Au	1.64	1.19	1.08	1.12	1.31	1.17	1.2
Atlantic Gold	g/t Au	1.33	1.29	1.51	1.24	1.41	1.36	1.1

² FY20 guidance released 22 January 2020 in Q2 December FY20 Quarterly Report

³ Atlantic Gold was acquired on 19 July 2019. Atlantic Gold production prior to this date provided for comparison. Reported Q1 Sep FY20 production includes 4,362 ounces produced by Atlantic Gold prior to acquisition

⁴ Ore Reserve grade at 30 June 2019, refer Ore Reserve and Mineral Resources Statement (released 21 August 2019) and 31 December 2019, refer Ore Reserves and Mineral Resources Statements for Simberi Gold Mine (released 2 March 2020)