



Presentations to 2020 Annual General Meeting and webcast

Attached are the Chairman's address and the Managing Director and CEO's presentation to the 2020 Annual General Meeting being held today.

The meeting will be held via a live webcast at 11:00 am Melbourne time (UTC +11 hours). To participate in the meeting, visit <https://web.lumiagm.com/345974800>. The Meeting ID is 345-974-800.

For shareholders

Online registration will open one hour before the start of the meeting.

To register as a shareholder, visit <https://web.lumiagm.com/345974800> and select 'I have a login' and enter your username (SRN or HIN) and password (postcode for Australian residents and three-character country code for overseas residents). Shareholders are able to ask the Directors questions and submit votes during the meeting.

If you are an appointed proxy, you will need to contact Computershare Investor Services on +61 3 9415 4024 during the online registration period to receive your username and password.

For guests

Online registration will open one hour before the start of the meeting.

To register as a guest, visit <https://web.lumiagm.com/345974800> and select 'I am a guest' and enter your name and email address. Guests are unable to ask questions or vote at the meeting.

Instructions and assistance

For detailed instructions, visit www.stbarbara.com.au/agm.

If you require assistance prior to or during the meeting, please call +61 3 9415 4024.

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St Barbara Limited
2020 Annual General Meeting
Chairman's address to shareholders

INTRODUCTION

Good morning ladies and gentlemen and welcome to St Barbara's 2020 Annual General Meeting.

Thank you for joining us for our first virtual AGM. I really appreciate your interest in St Barbara.

I would like to recognise the traditional owners and First Nation People of the lands on which St Barbara operates in Australia, Canada and Papua New Guinea and pay my respects to Elders past, present and emerging.

The 2020 financial year has been like no other. I will address the ongoing challenge of COVID-19 shortly but first wish to highlight the important and positive changes to our business.

KEY HIGHLIGHTS

Of note, we welcomed Craig Jetson as our new Managing Director and CEO mid-way through the financial year. Craig brings strong credentials in operational focus, along with an authentic passion for people and preserving and enhancing our values-led culture. He has, in a short space of time, made a visible difference and positive contribution to our business – which I look forward to elaborating on shortly. Please join me in welcoming Craig to his inaugural St Barbara AGM.

In December 2019, Bob Vassie announced his retirement as Managing Director and CEO of St Barbara and stepped down in February 2020. Bob led St Barbara for over five years, having joined in July 2014. Bob led our company through its stabilisation and recovery phase and then through various developments, culminating in the Atlantic Gold acquisition. On behalf of the Board, I thank Bob for his leadership and tireless contribution. During his tenure we restored the Company's balance sheet and established a platform for growth. Craig is now capably leading us forward through our next exciting phase.

This time last year we were the new owners of the Atlantic Gold Operations in Nova Scotia, Canada. Through this acquisition, St Barbara became a truly global gold company. Atlantic Gold has made a significant contribution to our business this year and has opened up further opportunities for St Barbara in North America.

The transaction, which was successfully completed in July 2019, has afforded us a secure foothold in another key gold mining jurisdiction of the world. It has established St Barbara as a global gold company with assets in Australia, Papua New Guinea and Canada.

Providing good geographical and production diversification, Atlantic Gold has proven to be an excellent addition to our suite of assets, as underlined by its contribution to our FY20 production suite.

HEALTH (COVID-19) AND SAFETY

I am very pleased to report that during the year in review, our overall safety performance improved. St Barbara's Total Recordable Injury Frequency Rate stood at 3.0 for the 2020 financial year, which is significantly better than many of our industry peers.

Building on our long-standing values, we have launched five business commitments that guide how we operate our business and care for our people. The first of these commitments is Safety Always, with Zero Harm as our target. This means Zero Harm to all people as we responsibly operate our assets to their full potential. This focus on safety guides everything that we do.

The 2020 financial year has also been characterised by COVID-19; a pandemic that continues to present the world with significant challenges, which we have been able to satisfactorily manage to preserve our people and our business.

Our response to COVID-19 was the first item on Craig's agenda when he started at St Barbara in February. In fact, the pandemic struck our operating jurisdictions literally a few weeks after his commencement date with us. It is a challenge that both he and the leadership team are capably meeting. While we, like most other companies, have experienced disruption to our working habits and practices and have had to rapidly make changes to ensure the safety and wellbeing of our employees and communities, our robust governance and risk management practices have served us well.

Our response was swift and continues to be proactive. It is a credit to our people that we have been able to maintain production through the difficult circumstances of COVID-19; while also and, most importantly, keeping our employees and our communities safe and in good health. This remains our top priority.

FY20 FINANCIAL PERFORMANCE

Turning to the Company's financial performance, St Barbara has a strong balance sheet reflecting our disciplined culture of prudent cash management.

The Company ended the financial year in a healthy position, with A\$406 million of cash and debt of A\$307 million, of which we repaid A\$200 million on 30 July 2020. We drew down on this debt in March 2020 as a precautionary measure against the potential impact of COVID-19. I am pleased to confirm that we did not seek or receive any government support in relation to COVID-19, nor did we need to reduce our workforce or reduce salaries.

We maintained a total fully franked dividend of A\$0.08 cents per share for the 2020 financial year, consistent with previous years. The final dividend of \$0.04 cents per share was paid on 29 September 2020.

OPERATIONAL PERFORMANCE

This brings me to our operations: Atlantic Gold, Leonora Operations and Simberi.

As I've already mentioned, Atlantic Gold is making a significant contribution to St Barbara with a record full year production from the Touquoy mine. Craig will talk to the production specifics of each asset.

In July 2020, we announced we'd reached agreement with Moose River Resources Inc (MRRI) to purchase its interest in the Touquoy mine. This transaction was concluded in September 2020. St Barbara now owns 100% of the Touquoy Mine and surrounding exploration tenements. With full control of the business, we intend to significantly further improve operational efficiencies in order to realise the full potential of this valuable asset.

Our Gwalia mine is one of Australia's oldest and deepest underground gold mines, established in 1896. It was therefore exciting to this year mark St Barbara's 15 years of ownership of Leonora Operations. We respect the legacy of this remarkable asset, while also working hard to manage the technical challenges of a mature operation. It was therefore pleasing for Craig and his leadership team to deliver

a strong fourth quarter of the 2020 financial year – with the mill achieving its highest throughput since 2014.

I recently visited Leonora Operations – from my home here in Perth – and was encouraged by the focus of the management team. Craig will take you through some of the changes we've made across our business, which include a strong focus on the opportunities presented by Leonora and what our new 'Building Brilliance' program at St Barbara is all about.

Turning to Simberi, in Papua New Guinea. The first thing I'd like to say about the Simberi Operations and its team is what a remarkable job they are all doing in very capably maintaining operations despite the challenges of longer rosters, quarantine times for both our expatriate and local employees and also working closely with the community to keep people safe and well during COVID-19.

In 2020, the Board was pleased to approve the advancement of the Simberi sulphide project to the next stage, namely the completion of the Feasibility Study by the end of this calendar year. We expect to make the relevant investment decision during the March quarter, 2021.

If the sulphide project does proceed, it will allow us to continue our Simberi Operations for some years to come. In addition to enhancing shareholder wealth, this investment will enable us to continue making a real difference to the social outcomes in the New Ireland province of PNG, which is home to the Simberi Operations.

SUSTAINABILITY

This year we published, for the first time, a new-look Sustainability Story that introduced our expanded annual Sustainability Report. Our approach to sustainability is guided by our five business-wide commitments that I mentioned earlier.

In addition to safety always, we provide a caring workplace where our people feel safe and can fulfil their potential. We also strive to help our communities thrive, grow and prosper. With our care for the environment and focus on growing sustainably, we can add value for all stakeholders and leave a legacy that we are proud of. At St Barbara, doing the right thing genuinely matters to all of us.

With a holistic approach to safety, acting as a champion for inclusion and diversity, our commitment to enriching and strengthening local communities and our care for the environment – we are proudly an employer of choice.

One of our core values is that we treat people with respect. We are a diverse and inclusive employer, committed to providing opportunity for equal employment. St Barbara is the only Australian mining company to be recognised as an Employer of Choice for Gender Equality by the Workplace Gender Equality Agency (WGEA). We received this citation again in 2020, for the sixth consecutive year.

During the year in review, we achieved some key gender diversity outcomes. Importantly, we increased the number of women in the Simberi workforce to 15% by upskilling women in truck, dozer and digger operator roles. We do not have gender pay gaps for like-for-like roles across the St Barbara Group.

As Chairman, I am proud to report that we continue to exceed the average percentage of women on ASX200 Boards, with our 33% representation. We are also closer to achieving our goal for the proportion of women employed in our Australian operations. This goal is supported by the fact that, for the last 11 years, 100% of our female Australian employees have returned to work after parental leave.

We are also establishing new objectives with regard to the proportion of both women and First Nation employees at our Atlantic Gold Operations and I look forward to articulating and progressing both in the coming year.

At St Barbara, we endorse the Carbon Disclosure Project, the United Nations Global Compact and the Extractive Industries Transparency Initiative. Of note - we have set ourselves a target of being carbon neutral by 2050.

St Barbara has a strong track record in production emission efficiency. This stems from an early adoption of gas power generation and the innovative use of cogeneration through our rope conveyor in Papua New Guinea and an absorption chiller at our Leonora Operations. Atlantic Gold is playing a leading role in these efforts, having already commenced testing of scalable salt water battery technology that, with wind turbines, will be the basis for a proposed renewable energy strategy for the Group.

IN CLOSING

As a diverse, global gold mining company, we are well positioned to deliver sustainable shareholder returns over a wide range of potential gold prices. Our conservative financial management, coupled with our relentless cost focus keep us robust in downside price scenarios, while our growth projects will enable us to benefit from projected higher prices. With an extremely competent leadership team in place, the Board and I are optimistic about the future of St Barbara.

I extend my thanks to my fellow Board members – David, Kerry, Stef, Steven and Craig - for their valued contribution, particularly during the past volatile year. I have come to rely on each of you, particularly in your areas of expertise and whenever I have asked a director to step up to the plate, this has been done willingly and tirelessly. We are a diverse Board in terms of background, experience and gender and I see this come through in the diversity of thought in our deliberations, leading to high quality decision making. I am confident that this delivers the best outcomes for St Barbara.

Our company has a bright future. We are here to create value in everything we do, for our people, our communities and our shareholders. We will continue to grow sustainably and create enduring, positive impacts.

Thank you for your continued support.