

Half Year Results

FY22



23 February 2022

Overview Half Year FY22¹

- Statutory profit A\$14M and underlying profit of A\$15M
- Half year operating cash contribution after sustaining and growth capital of A\$42M
- Group gold production steady at 132,524 ounces with All-In Sustaining Cost (AISC) of A\$1,539 per ounce
- Identified pathway to an aspirational annual gold production of ~600koz
- Announced intention to acquire Bardoc Gold Limited (Bardoc Gold) under scheme of arrangement
- No interim dividend declared
- Updated Reserves and Resources Statement incorporating the increased Tower Hill Mineral Resource

FY22 Half Year summary

	UoM	Half Year 2022	Half Year 2021	Change	Change %
Group TRIFR ²	Mhrs	2.7	3.3	(0.7)	(21)%
Gold Production	koz	133	163	(30)	(18)%
Revenue	A\$M	325	358	(33)	(9)%
EBITDA (excluding significant items)	A\$M	103	151	(48)	(32)%
EBIT (excluding significant items)	A\$M	23	61	(38)	(62)%
Statutory Profit	A\$M	14	37	(23)	(62)%
Underlying profit	A\$M	15	40	(25)	(63)%
Cash flow from operating activities	A\$M	19	94	(75)	(80)%
All-In Sustaining Cost	A\$/oz	1,539	1,605	(66)	(4)%
Realised Gold Price	A\$/oz	2,417	2,145	272	13%

St Barbara Managing Director and CEO Craig Jetson said, “I’m pleased to present St Barbara’s strong results, which we’ve achieved in spite of several enduring headwinds, including those brought on by the COVID-19 pandemic. We now have all three assets in operation, are well progressed in the Scheme of Arrangement with Bardoc Gold and are laser focused on delivering to our upcoming pre-feasibility and feasibility study milestones.”

“As we continue to execute the Province Plans put in place in late 2020 delivery of these plans underpins our new aspiration of annual gold production of 600kozpa with ten years of life – a real differentiator in the market.”

“Our future looks bright from a health and safety perspective too. During the half, we achieved some significant milestones in our Safety Always program and drove a considerable reduction in TRIFR compared to this time last year.”

1 All figures are in Australian dollar amounts except where stated. 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 31 December 2021’ released to the ASX on 18 February 2022. This report has not been audited.

2 Total Recordable Injury Frequency Rate per million hours worked (rolling 12-month average)



Aspirational vision for St Barbara's future

In FY21, St Barbara outlined a three-step uplift strategy for growing the company underpinned by Province Plans for each asset. The progress made in the execution of this strategy has enabled the company to articulate its aspirational vision for the future. St Barbara aspires to an annual gold production of 600kozpa³ from delivery of its three Province Plans:

1. Leonora: aspirational production of ~270kozpa once the proposed 2.1Mtpa processing facility is installed comprising ~180kozpa from Gwalia Underground and 90kozpa from near mine and/or acquired properties;
2. Simberi: aspirational production of ~180kozpa upon completion of the Sulphides Project; and
3. Atlantic: aspirational production of ~150kozpa once production comes online from Beaver Dam, then Fifteen Mile Stream and later Cochrane Hill.

With successful implementation of Province Plans each operation will have lives of at least ten years.

Project development timing can be sequenced if necessary to ensure that capital projects are fully funded from operating cashflow and existing credit lines.⁴

Overview of Financial Results

A\$M	Leonora		Simberi		Atlantic		Group	
	HY22	HY21	HY22	HY21	HY22	HY21	HY22	HY21
Revenue	248	128	0	130	77	100	325	358
Mine operating costs	(121)	(70)	(25)	(71)	(33)	(31)	(180)	(172)
Gross profit	126	58	(25)	59	44	69	145	186
Royalties	(11)	(8)	(0)	(3)	(2)	(2)	(12)	(13)
EBITDA	115	51	(25)	56	43	67	133	173
Depreciation and amortisation	(39)	(33)	(6)	(9)	(32)	(46)	(78)	(88)
Profit from operations⁵	77	17	(31)	47	10	21	56	85
Operating cash contribution	123	51	(54)	56	43	61	112	168
Capital - sustaining	(23)	(37)	(8)	(4)	(6)	(11)	(38)	(52)
Cash Contribution ⁶	100	14	(62)	52	37	51	74	116
Growth capital ⁷	(4)	(11)	(24)	(2)	(5)	(4)	(33)	(16)
Cash contribution after growth capital	96	3	(86)	50	32	47	42	100

Statutory net profit after tax was A\$13.9 million for the six months ended 31 December 2021 (2020 comparative period: A\$37.5 million net profit after tax).

3 Production from these assets are contingent on permitting, favourable final investment decisions by the Board, timely project execution and are subject to various market and operation conditions. Given the long term outlook of these aspirations the Company does not make, and this information should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of such statements or assumptions.

4 For further details on existing credit facilities please refer to ASX release 23 February 2022 "St Barbara Briefing Book" page 30.

5 Excludes impairment, corporate costs, exploration expenses, interest and tax and is non-IFRS financial information, which has not been subject to review or audit by the Group's external auditors.

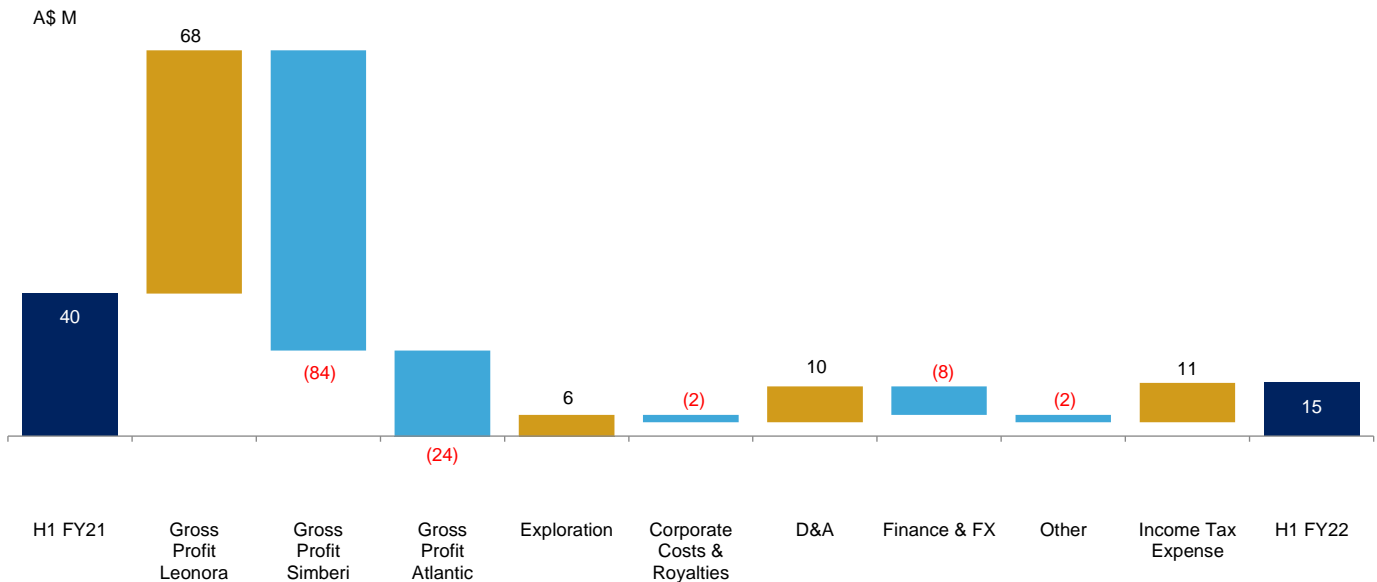
6 Cash contribution is non-IFRS financial information, which has not been subject to review or audit by the Group's external auditors. This measure is provided to enable an understanding of the cash generating performance of the operations. This amount excludes corporate royalties paid and growth capital.

7 Growth expenditure represents Gwalia optimisation studies and expenditure on projects associated with additional cooling and ventilation in the mine and for the Tailings Storage Facility, expenditure on the sulphides project at Simberi and capitalised near mine drilling and studies expenditure at Atlantic Operations.



Movement in underlying profit

Underlying profit after tax for the six months ended 31 December 2021 was A\$15.1 million compared to A\$39.9 million in the first half of FY21. The underlying profit was lower than the prior corresponding period due to a drop in contributions from Simberi and Atlantic, partly offset by both a higher contribution from Gwalia and the average gold price.

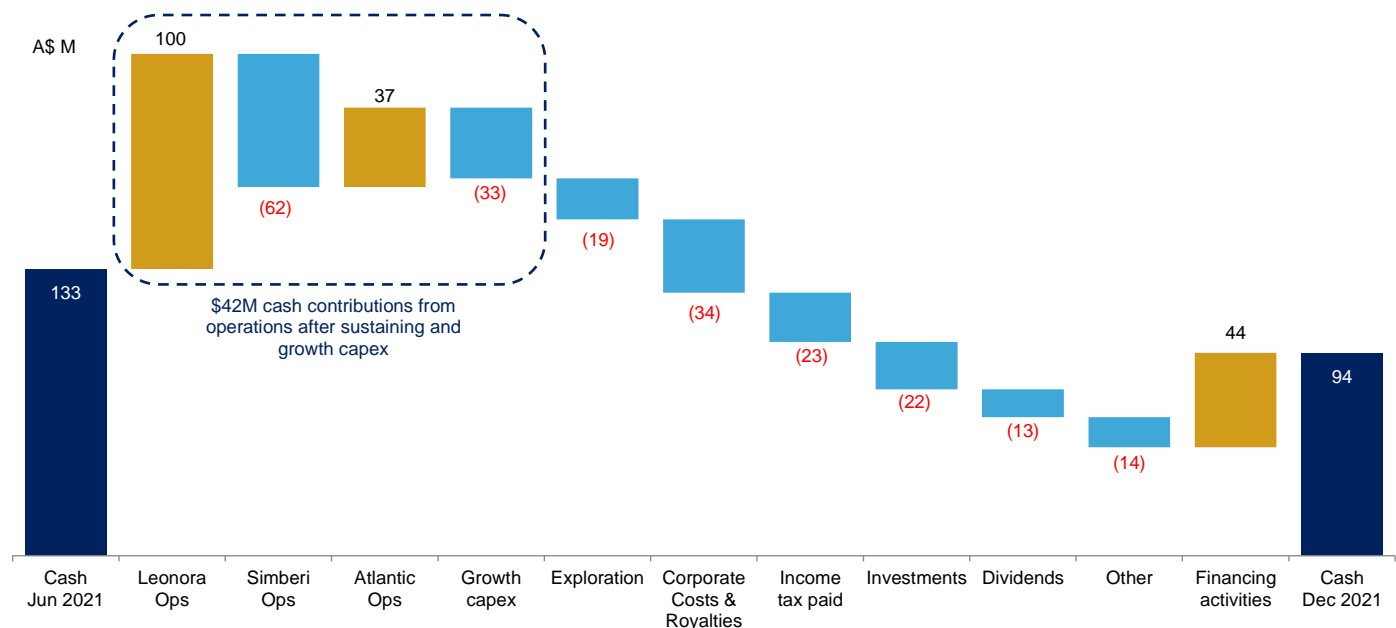


Movement in cash

Cash and cash equivalents at the end of the period were at A\$93.7 million, down A\$39.7 million from the A\$133.4 million in June 2021.

A\$42 million cash contributions after sustaining and growth capex were generated by the operations, with the strong cash performance from Leonora and Atlantic partially offset by the impact of the reduced activity at Simberi.

The company drew down A\$50 million on the Australian tranche as a prudent measure to maintain liquidity in a highly volatile operating environment, potentially exacerbated by COVID-19 interruptions.





Balance Sheet

	CONSOLIDATED		Change A\$'000	Change %
	31 Dec 2021 A\$'000	30 June 2021 A\$'000		
Assets				
Current assets				
Cash and cash equivalents	93,654	133,370	(39,716)	(30)%
Trade and other receivables	47,132	40,301	6,831	17%
Inventories	102,363	86,628	15,735	18%
Deferred mining costs	18,627	2,987	15,640	524%
Total current assets	261,776	263,286	(1,510)	(1)%
Non-current assets				
Inventories	40,605	40,077	528	1%
Property, plant and equipment	355,759	344,314	11,445	3%
Financial assets	53,975	42,163	11,812	28%
Trade and other receivables	-	4,250	(4,250)	(100)%
Deferred mining costs	11,737	3,173	8,564	270%
Mine properties	200,206	206,189	(5,983)	(3)%
Exploration and evaluation	164,146	153,943	10,203	7%
Mineral rights	558,112	569,230	(11,118)	(2)%
Deferred tax assets	20,628	9,136	11,492	126%
Total non-current assets	1,405,168	1,372,475	32,693	2%
Total assets	1,666,944	1,635,761	31,183	2%
Liabilities				
Current liabilities				
Trade and other payables	55,577	69,583	(14,006)	(20)%
Interest bearing borrowings	9,541	93,543	(84,002)	(90)%
Rehabilitation provision	8,064	8,160	(96)	(1)%
Other provisions	13,042	13,931	(889)	(6)%
Derivative financial liabilities	14,625	8,750	5,875	67%
Current tax liability	12,887	14,538	(1,651)	(11)%
Total current liabilities	113,736	208,505	(94,769)	(45)%
Non-current liabilities				
Interest bearing borrowings	148,470	15,709	132,761	845%
Rehabilitation provision	62,955	61,701	1,254	2%
Deferred tax liabilities	215,917	228,555	(12,638)	(6)%
Derivative financial liabilities	-	5,338	(5,338)	(100)%
Other provisions	5,167	2,286	2,881	126%
Total non-current liabilities	432,509	313,589	118,920	38%
Total liabilities	546,245	522,094	24,151	5%
Net assets	1,120,699	1,113,667	7,032	1%
Equity				
Contributed equity	1,436,800	1,434,573	2,227	0%
Reserves	(46,562)	(50,137)	3,575	(7)%
Accumulated losses	(269,539)	(270,769)	1,230	(0)%
Total equity	1,120,699	1,113,667	7,032	1%

Refer to St Barbara's "Interim Financial Report for the half year ended 31 December 2021" released on 23 February 2022 for more detail on the Company's financial results.



Dividend Policy

St Barbara considers the payment of dividends at each financial reporting date. Dividends are one component of capital management, which seeks to maximise the value of the Company. Dividends combine with share price appreciation as part of total shareholder return.

The amount of dividend to be declared at any time will be influenced by underlying financial performance and cash flow, commodity price expectations, balance sheet and treasury risk management, working capital needs and competing internal and external investment opportunities necessary for renewal and future growth. To the extent the Company has franking credits, it will look at distributing them to shareholders.

The board has elected to not pay an interim dividend given near term operational issues at Simberi and will reassess for a final dividend at the end of the current financial year.

St Barbara is reviewing its dividend policy and will be engaging with shareholders over the coming months to potentially develop a new policy with predictable distribution of returns.

COVID-19

On Friday 18 February 2022 the Company announced that the COVID-19 pandemic infection rates across the Tabar Island group had significantly increased, impacting the local communities and workforce. Gold production at Simberi Operations continues, however, ramp-up of mining operations is not achieving target rates and uncertainty remains as to when full workforce participation can resume. The Company has elected to withdraw FY22 guidance for Simberi as it focuses on the health and safety of the local community and its workforce, while also progressing recovery options. Guidance remains unchanged for the Leonora and Atlantic operations.

St Barbara has implemented a COVID-19 management plan across its business at all locations in order to minimise the risk of infection for individuals. The plan details the measures required from staff, contractors and people attending St Barbara's worksites and includes procedures, work practices and restrictions covering the health of individuals, fitness for work, travel, flights, site accommodation, food preparation and cleaning.

The Company has seen an increase in labour costs over the last 12 months related to the management of COVID-19 which includes extended rosters, backfill and higher remuneration demands.

There has also been challenges in sourcing labour as well as supply side issues including declining enrolments in traditional tertiary programs for mining occupations, increasing demand in traditional adjacent industries (Construction, Manufacturing & Agriculture), state border closures impacting interstate labour mobility and international border closures restricting skilled migration across all our operations.

Ore Reserves and Mineral Resources Statements as at 31 December 2021⁸

Total Ore Reserves are estimated at: 97.8 Mt @ 1.8 g/t Au for 5.8 Moz of contained gold, comprising:

- Leonora Operations 12.9 Mt @ 5.1 g/t Au for 2.1 Moz of contained gold
- Simberi Operations 36.7 Mt @ 1.8 g/t Au for 2.1 Moz of contained gold
- Atlantic Operations 48.2 Mt @ 1.0 g/t Au for 1.6 Moz of contained gold

The Company's Ore Reserves have decreased by 460koz since June 30 2021, primarily due to the planned open pit mining approach for Tower Hill and the subsequent removal of Tower Hill Underground Reserves. Ore Reserves for Tower Hill Open Pit will be revised following the completion of a pre-feasibility study in Q1 FY23.

⁸ The information in this report relating to St Barbara's Mineral Resources and Ore Reserves is extracted from the release titled "Ore Reserves and Mineral Resources Statements 31 December 2021", released to the ASX on 18 February 2022.



Total Mineral Resources⁹ are estimated at: 215.8 Mt @ 1.9 g/t Au for 13.5 Moz of contained gold, comprising:

- Leonora Operations 67.2 Mt @ 3.4 g/t Au for 7.3 Moz of contained gold
- Simberi Operations 90.0 Mt @ 1.5 g/t Au for 4.2 Moz of contained gold
- Atlantic Operations 58.6 Mt @ 1.1 g/t Au for 2.0 Moz of contained gold

The Company's Mineral Resources have increased since June 30 2021 above net mining depletion as a consequence of the inclusion of updated Mineral Resources for Tower Hill based on a change of mining approach from underground to open pit (refer ASX Release 20 December, 2021 - 'Strategic acquisition of Bardoc Gold accelerates Leonora Province Plan').

Summary of H1 FY22 by asset

Production Summary		Leonora	Simberi	Atlantic	Group
Operating					
Ore Mined	kt	372	205	917	
Waste mined	kt	147	1,978	3,264	
Mined grade	g/t	7.7	1.31	0.70	
Ore milled ¹⁰	kt	523		1,463	
Milled grade ¹⁰	g/t	6.2		0.75	
Recovery	%	97		91	
Gold production	oz	100,394		32,130	132,524
Gold sold	oz	101,072	179	33,213	134,464
Realised gold price	A\$/oz	2,447	2,380	2,326	2,417
Financial					
Revenue	A\$'000	247,590	429	77,254	325,273
EBITDA	A\$'000	115,432	(24,995)	42,709	133,146
Profit from operations ¹¹	A\$'000	76,510	(31,224)	10,358	55,644
Operating cash contribution	A\$'000	123,142	(53,942)	42,708	111,908
Capital - sustaining	A\$'000	(23,479)	(8,252)	(5,779)	(37,510)
Other growth capital	A\$'000	(4,152)	(24,134)	(4,529)	(32,815)
Operating cash contribution after capital	A\$'000	95,511	(86,328)	32,400	41,583
All-In Sustaining Cost (AISC)	A\$/oz produced	1,568		1,447	1,539

Refer to St Barbara's "Interim Financial Report for the half year ended 31 December 2021" released on 23 February 2022 for more detail on the Company's financial results.

Accelerating the Leonora Province Plan

The progress on the Scheme of Arrangement for Bardoc Gold advanced with the submission of the Scheme Booklet on 22 February 2022. The Scheme of Arrangement remains on schedule for execution in April 2022. The planned acquisition of Bardoc Gold will provide St Barbara with access to the advanced Aphrodite and Zoroastrian underground deposits. These deposits lie immediately adjacent to rail and highway infrastructure that connects them to the Leonora processing plant. This convenient road and rail connection provides the opportunity to accelerate the Leonora Province Plan, with the rapid development of the Zoroastrian underground deposit as a near-term free-milling feed source. This would then be followed by the development of the refractory Aphrodite underground deposit.

⁹ Mineral Resources are reported inclusive of Ore Reserves.

¹⁰ Includes Gwalia mineralised waste, stockpile material and third party ore purchases.

¹¹ Excludes impairment, corporate costs, exploration expenses, interest and tax and is non-IFRS financial information, which has not been subject to review or audit by the Group's external auditors.



Aphrodite is a high-margin refractory ore source that will complement the Harbour Lights refractory deposit and accelerate the installation of the Glencore Albion Process™ at the Leonora processing plant.

First production at Zoroastrian is targeted for the second half of FY24. St Barbara is, however, working on ways to accelerate this timeline through preplanning the identification and sourcing of the development workforce.

The Leonora Province Plan Pre-Feasibility Study (PFS) work identified cost effective opportunities to expand the processing plant capacity from 1.4Mtpa to 2.1Mtpa at an estimated cost of ~A\$30 million. Expanding the processing plant capacity by 50% will be achieved by upgrading the conveyor drives in the crushing circuit, adding a second ball mill to the grinding circuit and the addition of intertank screens through an expanded carbon-in-leach (CIL) circuit.

Work is also underway in the PFS to add the Glencore's Albion Process™ to enable the processing of refractory ore from Harbour Lights and Aphrodite. The proposed plant will be able to efficiently alternate between the treatment of refractory and free-milling ores for an anticipated capital cost of ~A\$110 to A\$120 million¹². The ability to process refractory ore will be unique to the Leonora processing plant within a 200km radius, providing new opportunities for acquisition and discovery.

The acquisition of Bardoc Gold remains subject to a scheme of arrangement and Bardoc Gold shareholder approval and all target dates relating to Aphrodite and Zoroastrian are subject to implementation of the Bardoc Gold scheme of arrangement.

During the half, drilling testing in an unmined remnant zone of the Gwalia mine, known as Old South Gwalia, confirmed the presence of mineralised lodes in the area. At 600 to 1000 meters below surface, Old South Gwalia has the potential to add mining fronts at significantly shallower depths in the mine. Drilling will continue in the coming months, with an updated mineral resource expected in Q4 FY22.

At Tower Hill, mine design work and scheduling were completed during the half, with open pit mining selected as the optimal development approach. Accordingly, St Barbara announced an initial open pit Indicated Mineral Resource for Tower Hill of 21Mt at 1.8g/t for 1.2Moz at a 0.4g/t Au cut-off grade¹³. The Tower Hill open pit is just two kilometres from the existing processing facility and ore production rates of between 1Mtpa and 3Mtpa are being considered in the PFS.

Simberi Sulphide project

The front-end engineering and design (FEED) work continues and construction packages are in the process of being issued for competitive pricing and identification of key contractors for the project. The company is conscious of pressures on equipment, pricing and logistics caused by the COVID-19 pandemic and is taking them into consideration in the study. Submission of the FEED study for final investment decision is now expected to slip into April 2022 (originally scheduled for March 2022).

The Social and Environmental Impact Statement review has been completed by the Conservation and Environmental Protection Authority (CEPA).

Anticipated approval of the permit remains unchanged for March FY22, and pending that approval, first sulphide ore production is targeted for Q2 December FY24.

Atlantic growth projects

Progress has been made on the Beaver Dam permitting with Information Request Round 3 (IR3) being instigated by the Impact Assessment Agency of Canada (IAAC) in the start of Q3 FY22. This follows the Information Requests Round 2 (IR2) submission made to IAAC in October 2021. The Company continues to target full Environmental Impact Statement (EIS) approval by September 2022. Final investment decision will await receipt of the EIS.

The Fifteen Mile Stream Project (FMS) Feasibility Study continues to progress with engineering principally focused on the tailings management facility and site geotechnical work. Environmental sampling and modelling is underway in response to the IRs that were received as part of the FMS EIS Information Requests Round 1.

Unusually adverse weather in the third quarter has resulted in frequent loss of grid power supply and other impacts to operations. As mobilisation of additional contractor fleet is currently being implemented, production in the second half of the year will be weighted to the fourth quarter.

¹² Subject to the outcome of the PFS and final studies.

¹³ As stated in the market release titled "St Barbara to acquire Bardoc Gold via Board recommended scheme of arrangement" on 20 December 2021.



Half Year Report FY22 briefing and audio webcast

Mr Craig Jetson, Managing Director & CEO, and Mr Lucas Welsh, Chief Financial Officer, will brief analysts and investors on the Half Year Report FY22 at 11:00 am Australian Eastern Daylight Time (UTC + 11 hours) on Wednesday 23 February 2022.

Analysts and investors can register for the briefing at <https://s1.c-conf.com/diamondpass/10019410-efb8uv.html>

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

Investor Relations

Chris Maitland
Head of Investor Relations
M: +61 477 120 070

Kasun Liyanaarachchi
Manager Investor Relations
M: +61 499 538 252

Media Relations

Justine Fisher
Head of People, Communication & Corporate Affairs
M: +61 416 196 403

Authorised by

Craig Jetson
Managing Director & CEO
23 February 2022



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*

Lucas Welsh, *Chief Financial Officer*

Val Madsen, *Executive General Manager People*

Peter Cowley, *Chief Operating Officer (Australasia)*

Meryl Jones, *President Americas*

Andrew Strelein, *Chief Development Officer*

Registered Office

Level 10, 432 St Kilda Road

Melbourne Victoria 3004 Australia

T +61 3 8660 1900

F +61 3 8660 1999

E info@stbarbara.com.au

stbarbara.com.au

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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 FY22 = quarter to 30 Sep 2021

Q2 Dec FY22 = quarter to 31 Dec 2021

Q3 Mar FY22 = quarter to 31 Mar 2022

Q4 Jun FY22 = quarter to 30 Jun 2022

14 As notified by the substantial shareholder up to 14 January 2022

Shareholder Enquiries

Computershare Investor Services Pty Ltd

GPO Box 2975

Melbourne Victoria 3001 Australia

T 1300 653 935 (within Australia)

T +61 3 9415 4356 (international)

F +61 3 9473 2500

www.investorcentre.com/au

Investor Relations

Chris Maitland, *Head of Investor Relations*

T +61 3 8660 1914

M +61 447 120 070

Substantial Shareholders

% of Holdings ¹⁴	
L1 Capital	10.4%
Van Eck Associates Corporation	9.9%
IP Concept	5.1%

Scheduled future reporting

Date	Report
26 April 2022	Q3 March 2022 Quarterly Report

Dates are tentative and subject to change



Production and All-In Sustaining Cost

Production summary	Atlantic Operations					Leonora Operations					Simberi					
		Q2 Dec FY21	Q3 Mar FY21	Q4 Jun FY21	Q1 Sep FY22	Q2 Dec FY22	Q2 Dec FY21	Q3 Mar FY21	Q4 Jun FY21	Q1 Sep FY22	Q2 Dec FY22	Q2 Dec FY21	Q3 Mar FY21	Q4 Jun FY21	Q1 Sep FY22	Q2 Dec FY22
Ore Mined	kt	854	813	967	447	470	157	168	195	179	193	576	617	430	21	184
Waste mined	kt	1,087	1,214	1,284	1,753	1,511	84	73	71	105	42	1,859	1,822	960	447	1,531
Mined grade	g/t	0.91	0.71	0.91	0.63	0.76	8.3	8.0	6.5	8.6	6.8	1.49	1.33	1.47	1.41	1.29
Ore milled ¹⁵	kt	714	711	795	737	726	177	194	281	244	279	796	803	457		
Milled grade ¹⁵	g/t	1.24	0.96	1.11	0.70	0.80	7.6	7.1	5.2	6.8	5.6	1.30	1.12	1.30		
Recovery	%	94	93	94	92	91	97	97	96	97	97	63	66	57		
Gold production	oz	26,693	20,606	26,718	15,243	16,887	42,198	42,716	45,157	51,757	48,637	20,779	18,981	10,824		
Gold sold	oz	29,294	19,581	28,312	12,446	20,767	47,846	36,864	49,597	45,472	55,600	22,321	14,884	17,627	179	
Realised gold price	A\$/oz	1,966	2,099	2,311	2,264	2,363	2,022	2,298	2,348	2,439	2,453	2,559	2,317	2,343	2,380	
All-In Sustaining Cost¹⁶																
<i>A\$/oz produced</i>																
Mining		280	344	268	508	442	711	734	955	658	756	760	852	1,285		
Processing		302	405	333	488	493	101	163	173	177	176	652	733	843		
Site Services		139	179	145	232	245	117	104	79	114	104	362	405	616		
Stripping and ore inventory adj		(29)	(65)	(31)	(78)	(7)	11	(3)	4	32	44	-	-	-		
		692	863	715	1,150	1,173	964	998	1,211	981	1,080	1,774	1,990	2,744		
By-product credits		(2)	(2)	(2)	(2)	(1)	(3)	(3)	(3)	(3)	(3)	(33)	(18)	(29)		
Third party refining & transport		3	2	3	3	4	2	2	2	1	1	7	16	25		
Royalties		43	40	53	37	58	74	50	64	54	86	69	44	95		
Total cash operating costs		736	903	769	1,188	1,234	1,013	1,047	1,274	1,033	1,164	1,817	2,032	2,835		
Corporate and administration		75	89	67	123	75	75	89	67	88	94	75	89	67		
Corporate royalty ¹⁷		-	-	-	-	-	59	43	49	46	48	-	-	-		
Rehabilitation		13	16	18	31	28	8	8	8	6	7	35	38	74		
Capitalised mine development ¹⁷		-	-	-	-	-	342	312	184	208	203	-	-	-		
Sustaining capital expenditure		175	120	157	162	59	76	56	81	28	50	143	267	(12)		
All-In Sustaining Cost (AISC) (Gwalia)¹⁷										1,409	1,566					
Ore purchased ¹⁷										79	87					
All-In Sustaining Cost (AISC)		999	1,128	1,011	1,504	1,396	1,573	1,555	1,663	1,488	1,653	2,070	2,426	2,964		

¹⁵ Includes Gwalia mineralised waste, stockpile ore and third party purchased ore

¹⁶ Non-IFRS measure, refer Appendix

¹⁷ These items only relevant to Gwalia

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.

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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

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 31 December 2021’ released to the Australian Securities Exchange (ASX) on 18 February 2022 (Original Report) 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 Report 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 Report 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 Report.

Full details are contained in Original Report available at stbarbara.com.au.