
27 October 2021

Presentations to 2021 Annual General Meeting and webcast

Attached are the Chairman's address and the Managing Director and CEO's presentation to the 2021 Annual General Meeting being held today.

The meeting will be held as a hybrid meeting in person at the QT Hotel, 133 Murray Street, Perth, Western Australia and via a live webcast at 11:00 am WST (UTC +8 hours). To participate in the meeting, visit <https://web.lumiagm.com/318803625>. The Meeting ID is 318-803-625.

For shareholders

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

To register as a shareholder, visit <https://web.lumiagm.com/318803625> and select 'I have a login' and enter your username (SRN or HIN) and password (postcode for Australian residents and threecharacter 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/318803625> 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 stbarbara.com.au/agm.

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

For more information

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*General Counsel and
Company Secretary*



CHAIRMAN'S ADDRESS

Thank you for joining us either here in Perth, Australia, or online. We appreciate your continued support of St Barbara.

This past year has been one of challenge, opportunity and change. We have certainly faced strong headwinds with the prolonged implications of COVID-19. These have likewise been experienced by most communities and organisations around the world. For us at St Barbara, it has been a year of transformation: we have realised opportunities to unlock value in our business and have strengthened our foundations for sustainable growth.

Before I share more on what we have achieved, I want to first talk about our commitment to Safety Always.

SAFETY ALWAYS

The safety of our people is a clear priority and company-wide commitment at St Barbara. We call it *Safety Always* and this year we have renewed our approach, with all of our people empowered and required to proactively lead on safety - wherever they work.

I know Craig Jetson, our Managing Director and CEO, is leading the way on Safety Always and he has the full support of the Board.

We continue to maintain COVID safe working environments for our people, which extend to the local communities where we operate.

It is encouraging to consider that during the first stage of the COVID-19 pandemic, it was unclear as to whether there would be a vaccine available to society. 18 months on, the scientific community has produced multiple vaccines and it's pleasing to see our workforce and community take action to keep themselves, their colleagues and their families safe.

FY21 FINANCIAL PERFORMANCE

Turning now to our financial performance. We reported a full-year cash flow from operating activities of \$227 million supporting our continued investment and growth in the company.



I am pleased to report that we maintained the payment of a total fully franked dividend of six cents per share for the 2021 financial year, comprising the interim dividend and final dividend of four and two cents per share respectively. We have consistently delivered a dividend to our shareholders and were pleased to do so again this year.

As a whole, the Company's financial performance undoubtedly reflected challenges of the past year, which included an impairment charge at our Atlantic Operations. Despite the strong operational performance of the Touquoy mine, the delays in permitting our future satellite operations have been a set-back and remain a challenge.

Our ability to meet face-to-face with the relevant government agencies in Canada to advance our Nova Scotia permitting process has been hampered by COVID-19 restrictions. This contributed to delays we've experienced in securing the relevant future development permits for our Atlantic Operations.

Notwithstanding, the acquisition of our Atlantic Operations has provided us with good geographic spread across three jurisdictions in Canada, Australia, and Papua New Guinea. Having the Group's performance and exposure no longer concentrated on any one jurisdiction is a significant benefit.

The flipside of this advantage is that managing a multi-jurisdictional business brings greater complexity, and even more so in the context of COVID-19. Even our simple, regular practice of visiting all sites and operations throughout the year to share insights and conduct first-hand assessments has been difficult. Like everyone else, we have partially overcome these barriers through greater use of technology and online communications.

Despite these overarching obstacles, Craig and his team have delivered significant value and built a strong foundation for sustained performance through our company-wide transformation program, Building Brilliance.



OPERATIONAL UPDATE

Now in his second year as Managing Director and CEO, Craig and the team have made significant progress to improve performance across all our operations: Atlantic, Leonora and Simberi.

From a growth perspective, we continue to build momentum with our Leonora Province Plan, leveraging the excellent infrastructure and the decades of operational experience we have in that region. The development of our Leonora Province Plan is one of our key strategic priorities and I am pleased with the studies underway to develop new mining areas, to expand the Leonora processing facility and to strengthen our community presence in the Leonora region.

The results from the Simberi Sulphide Feasibility Study were announced in April, indicating strong fundamentals for the Sulphide Project. This is an important milestone for the future of the Project and our Simberi Operations, with the mine life set to extend, as a result, for another 11 years.

The Board approved pre-investment work of US\$13 million for the Project, with a final investment decision scheduled for March 2022, depending on the status of requisite development approvals. We have every confidence in this project, thereby realising the vision we have for our Simberi Operations.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

This year we introduced a new Sustainability Framework that unites our business strategy and vision with the elements that drive good environmental, social and governance – ESG – performance. Across our business, we are focused on value creation for our stakeholders, continual reporting and adherence to our charters, policies, and standards.

At St Barbara, there is nothing more important than ensuring that our people go home safe and well each day. I have already touched on our commitment to Safety Always. Zero harm is always our target as we responsibly operate our assets to their full potential. Keeping our people safe also extends to psychological safety and wellbeing and the programs we have in place to make this happen.



I am proud to say that St Barbara has been a trailblazer in the mining industry in creating a safe and inclusive workplace that welcomes and supports women. We know that diverse teams drive greater performance. We also know how important it is to provide a workplace that is safe and welcoming for all. At St Barbara, we have zero tolerance for sexual harassment, discrimination and behaviours that aren't aligned with our values.

We are proud of our engagement with local communities and are committed to building mutually beneficial partnerships with First Nations people in all regions where we operate. While we have clear objectives in place for First Nation employment and community participation, we intend to make greater inroads in this field during the year ahead.

In 2020, St Barbara announced its intention to be carbon neutral by 2050, and to improve production emission efficiency by 18.6% by 2030. We endorse the Carbon Disclosure Project, the United Nations Global Compact and the Extractive Industries Transparency Initiative. This year we have also adopted the Towards Sustainable Mining principles.

We are actively working towards achieving our 2050 and 2030 ambitions and Craig will shortly take you through some of that detail.

IN CLOSING

I have every confidence in Craig and his leadership team, and the strategy endorsed by the Board earlier this year including the five strategic priorities. These are to operate safely and sustainably; through empowered people and diverse teams; to operate our assets with excellence; to execute projects by means of disciplined project management and to deliver deliberate, value-accretive growth.

I extend my thanks to my fellow Board members – David, Kerry, Stef, Steven and Craig – and the entire team at St Barbara in delivering a good result in challenging circumstances.



We now have a clear strategy and forward momentum. Our people are united in our purpose to create value in everything we do, for our people, our communities, and our shareholders. Our new brand captures our vision to be a brilliant, global mining company that grows sustainably and creates enduring, positive impacts.

Thank you for standing by us and we look forward to a brilliant future.

[End of Chairman's address]



Annual General Meeting 2021

27 October 2021



Disclaimer

This presentation has been prepared by St Barbara Limited (“Company”). The material contained in this presentation is for information purposes only. This presentation is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this presentation nor anything contained in it shall form the basis of any contract or commitment.

This presentation may contain 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, should, will, 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 presentation. Actual results may vary from the information in this presentation. The Company does not make, and this presentation 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.

This presentation has been prepared by the Company based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this presentation.

The Company estimates its reserves and resources in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves 2012 Edition (“JORC Code”), which governs such disclosures by companies listed on the Australian Securities Exchange.

Non-IFRS financial information: We supplement our financial information reporting determined under International Financial Reporting Standards (“IFRS”) with certain non-IFRS financial measures, including cash operating costs. Details of these are set out in the Supplement.

Financial figures are in Australian dollars unless otherwise noted. Financial year is 1 July to 30 June. This presentation is not audited.

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 30 June 2021*’ released to the ASX on 26 August 2021. Full details of recent exploration results in ASX release 25 October 2021 ‘*Q1 September FY22 Quarterly Report*’.

Australian Securities Exchange (ASX) Listing code “SBM”
American Depositary Receipts (ADR OTC code “STBMY”) through BNY Mellon,
www.adrbnymellon.com/dr_profile.jsp?cusip=852278100

Published 27 October 2021



Acknowledgement of country

We at St Barbara acknowledge the First Nations people of the ancestral lands on which we operate in Australia, Canada and Papua New Guinea. We pay our respects to all First Nations people, and to Elders past, present, and emerging.

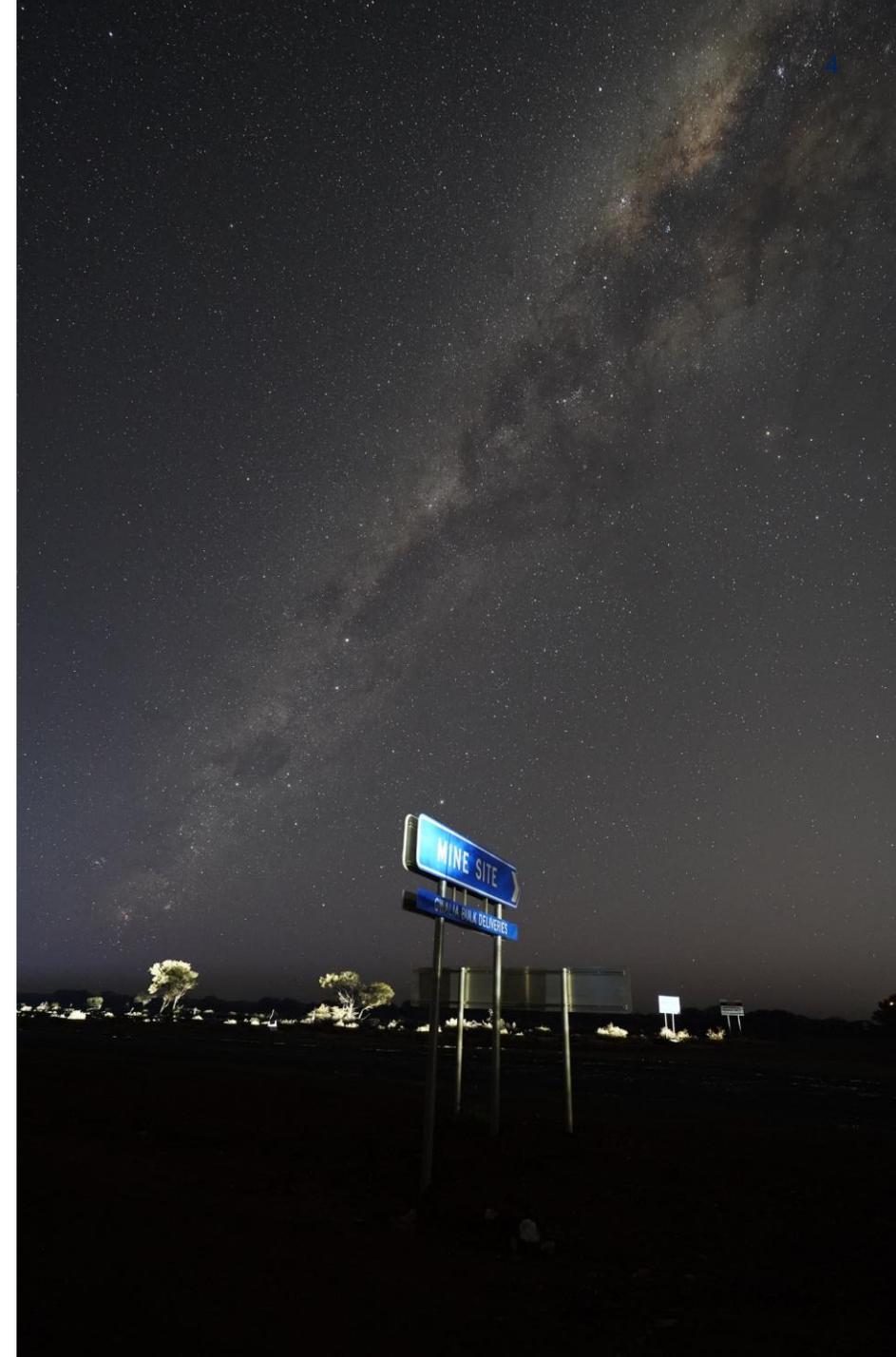
We recognise the unique cultural heritage, beliefs and connection to these lands, waters and communities held by First Nations people. We also recognise the importance of the continued protection and preservation of cultural, spiritual and educational practices.

Because we value treating all people with respect, we are committed to building successful and mutually beneficial relationships with the First Nations peoples throughout our areas of operation.



Agenda

- Welcome
- Virtual meeting instructions
- Chairman's address
- Items of business per Notice of Meeting
- Receive annual report
- Resolutions
- MD & CEO presentation
- General questions
- Close meeting

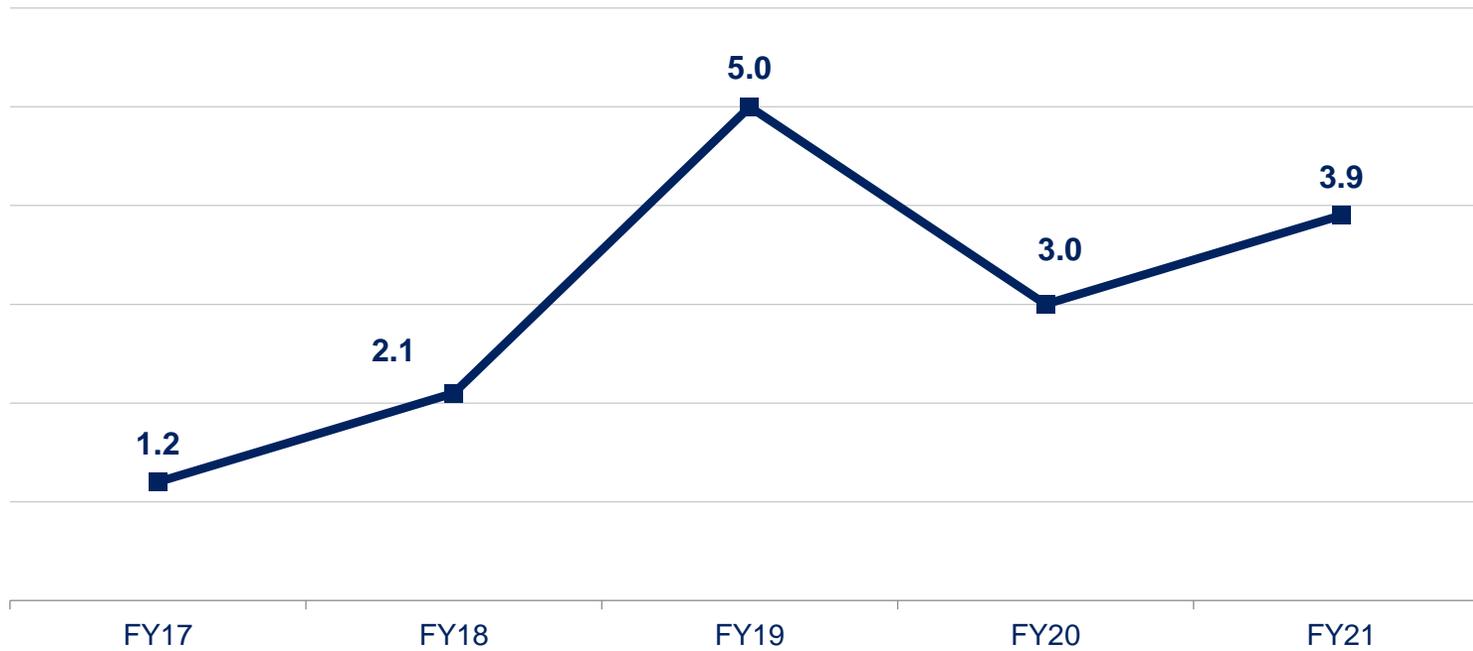


Managing Director and CEO address



Safety always

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)¹



Safety Always

Zero harm is always our target. Zero harm to all people as we responsibly operate our assets to their full potential. This focus on safety guides everything we do.

1. Total Recordable Injury Frequency Rate (12 month avg.), total recordable injuries per million hours worked



St Barbara

We're here to create value in everything we do, for our people, our communities and our shareholders

Our vision is to be a brilliant, global mining company that grows sustainably and creates enduring, positive impacts.



Our commitments



SAFETY ALWAYS

Zero harm is always our target. Zero harm to all people as we responsibly operate our assets to their full potential. This focus on safety guides everything we do.



EMPOWERED PEOPLE DIVERSE TEAMS

We are an employer of choice committed to inclusion and diversity. We provide a caring work environment where our talented people are happy, thrive, feel safe and can fulfil their potential.



STRONGER COMMUNITIES

We strive to help our communities thrive, grow and prosper. We build meaningful relationships, investing time and energy to ensure local communities are enriched by being our neighbours.



RESPECTING THE ENVIRONMENT

We are committed to caring for the environment. We think differently to find solutions to actively manage and neutralise our impact; because we care about the environment and our planet.



GROWING SUSTAINABLY

Growing our business sustainably, where it makes sense, and with strong governance practices, means we can add value for everyone: our shareholders, our people and our communities.



Solid operational and financial performance

FY21 Key Financial Metrics

Underlying EBITDA¹

(A\$ M)

300

Down 12% since FY20

Underlying NPAT¹

(A\$ M)

81

Down 26% since FY20

Cash flow from operating activities

(A\$ M)

227

Down 19% since FY20

EBITDA Margin¹

(%)

40

Down 2% since FY20

EPS

(Underlying, A\$ cents)

11

Down 26% since FY20

Dividend

(A\$ cents/share)

6

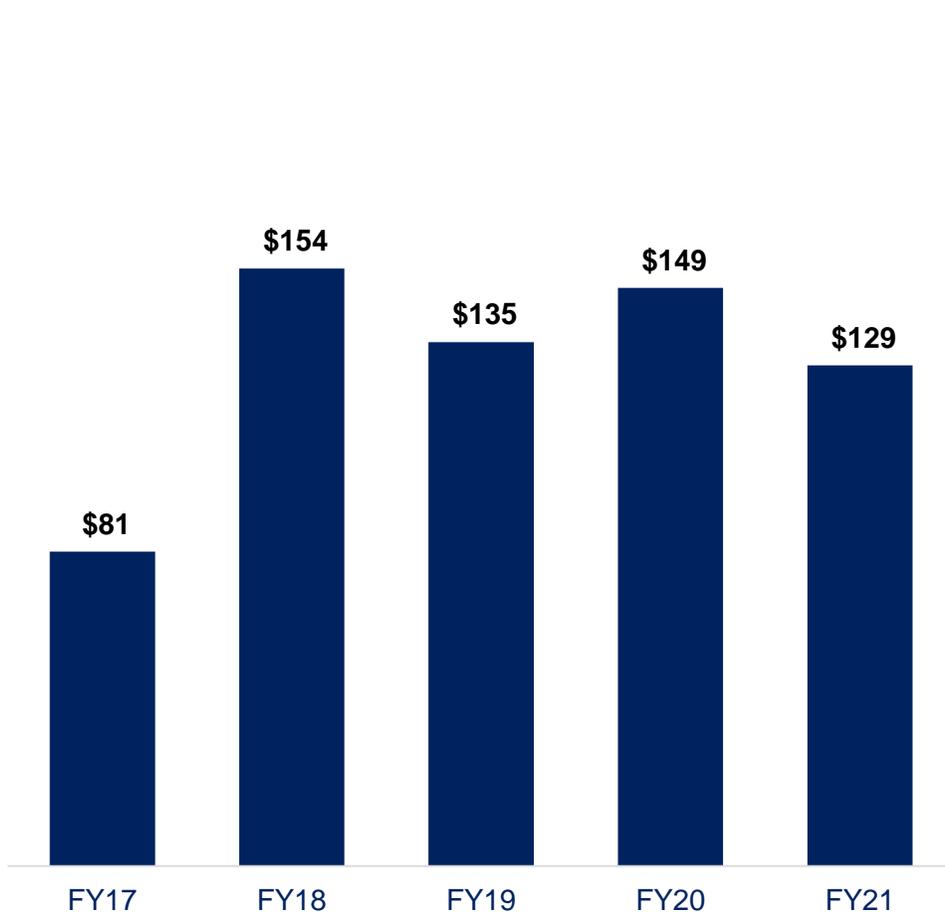
Fully franked interim of \$0.04 and final dividend of \$0.02

1. Non-IFRS financial measures, the details of these are set out in the Supplementary Slide 20. Excludes significant items.

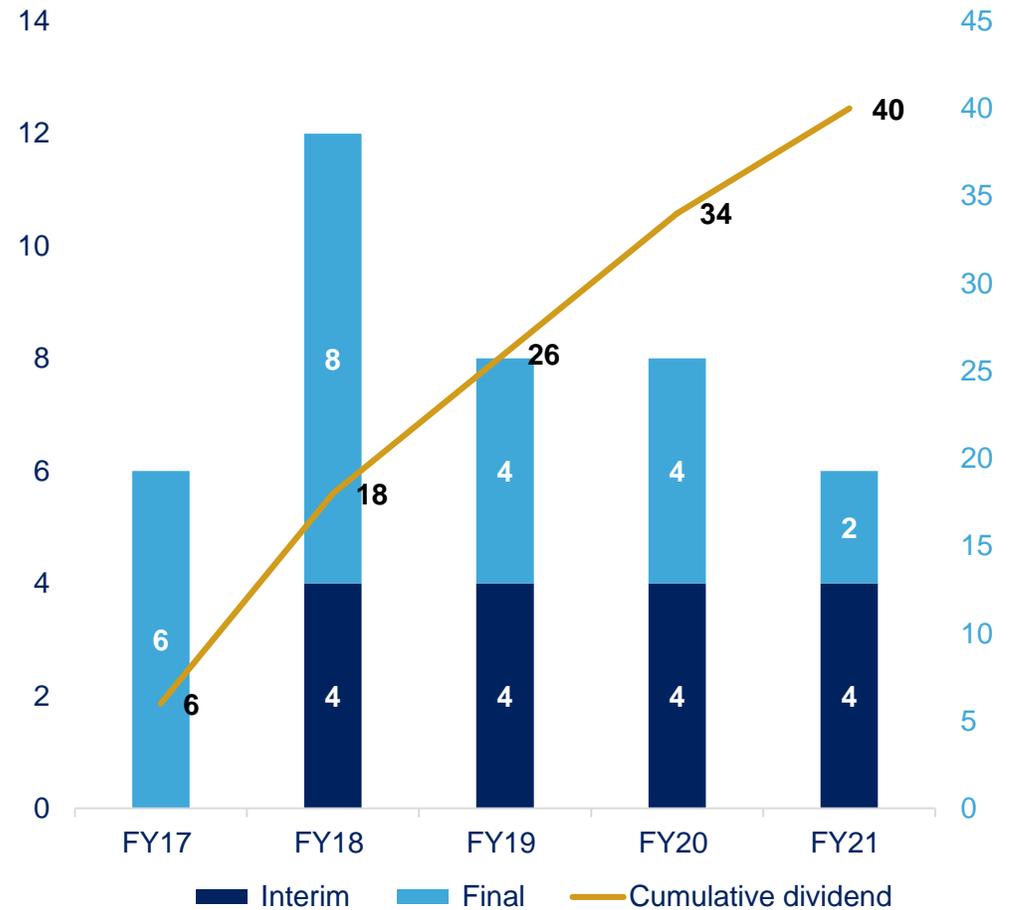


Maintained shareholder returns since dividends recommenced

Dividends per ounce produced (A\$/oz)¹



Dividends paid (cps)



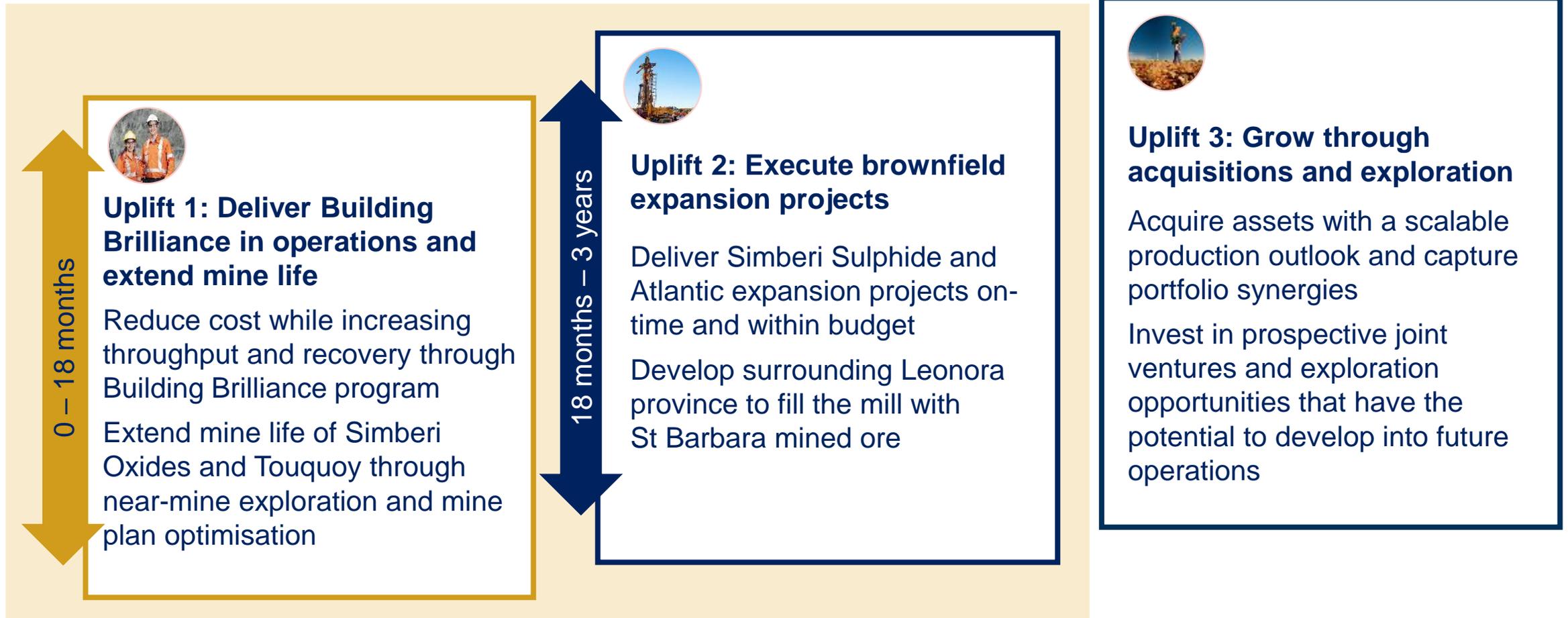
¹ Gross dividends paid ÷ gold production in ounces (attributable to St Barbara)



Building Brilliance

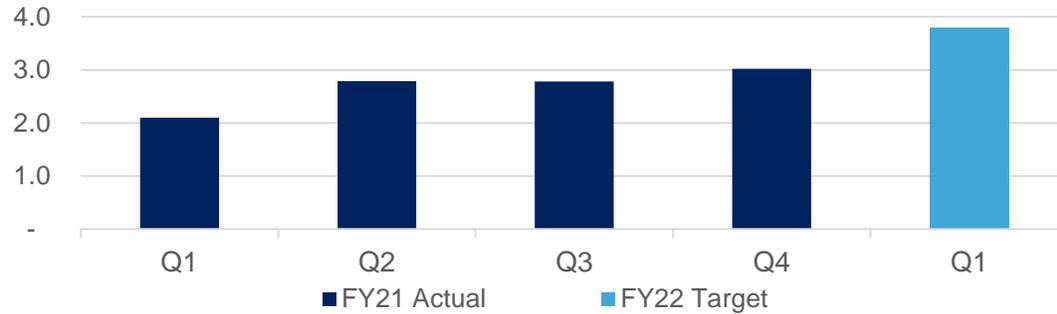


Building Brilliance our pathway to growing operating life

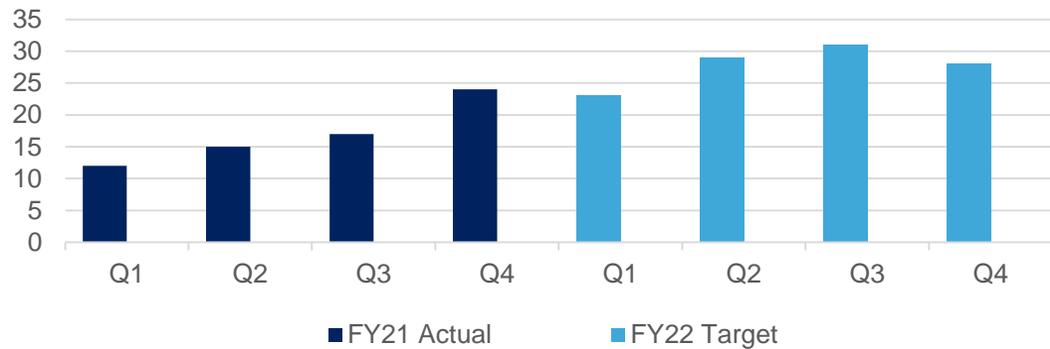


Uplift 1 – Debottlenecking Gwalia mine

Total material moved (kt/day)
44% improvement

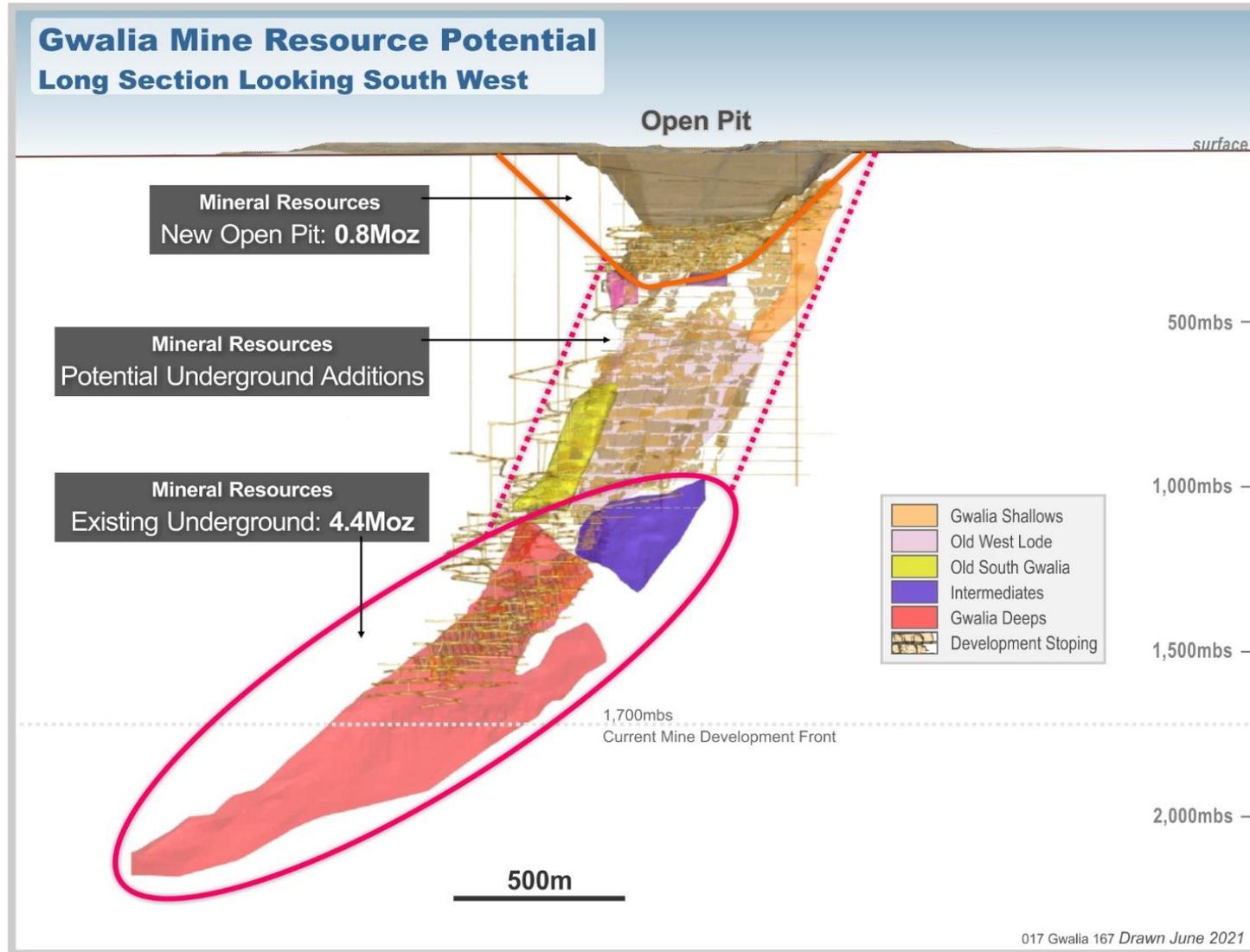


Development Fronts (Nos.)



Loader at Gwalia mine

Uplift 2 – Gwalia resource potential

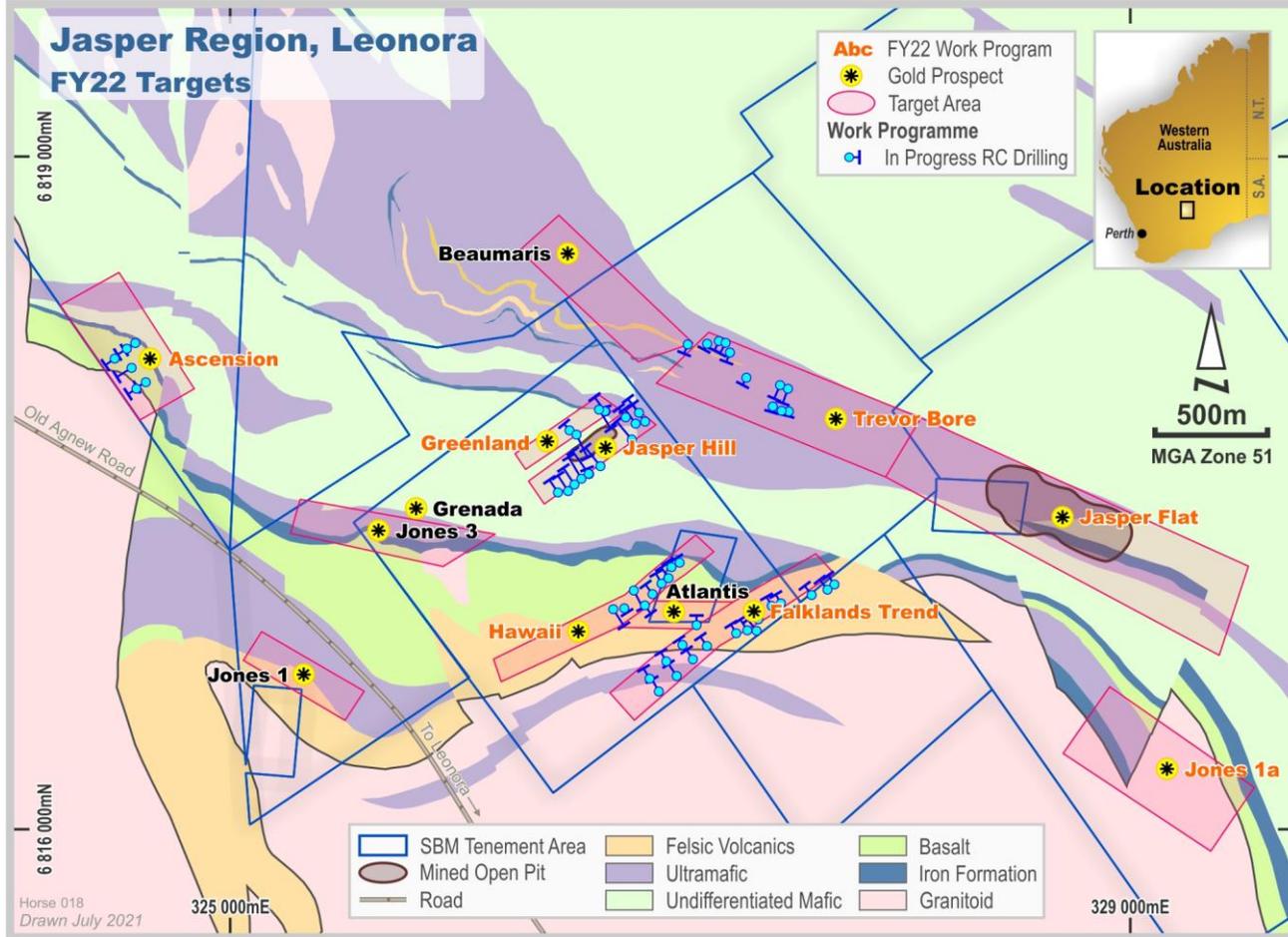


Underground upside

- Underground upside with potential between 400 metres below surface and 1,100 metres below surface for additional Mineral Resources to be defined



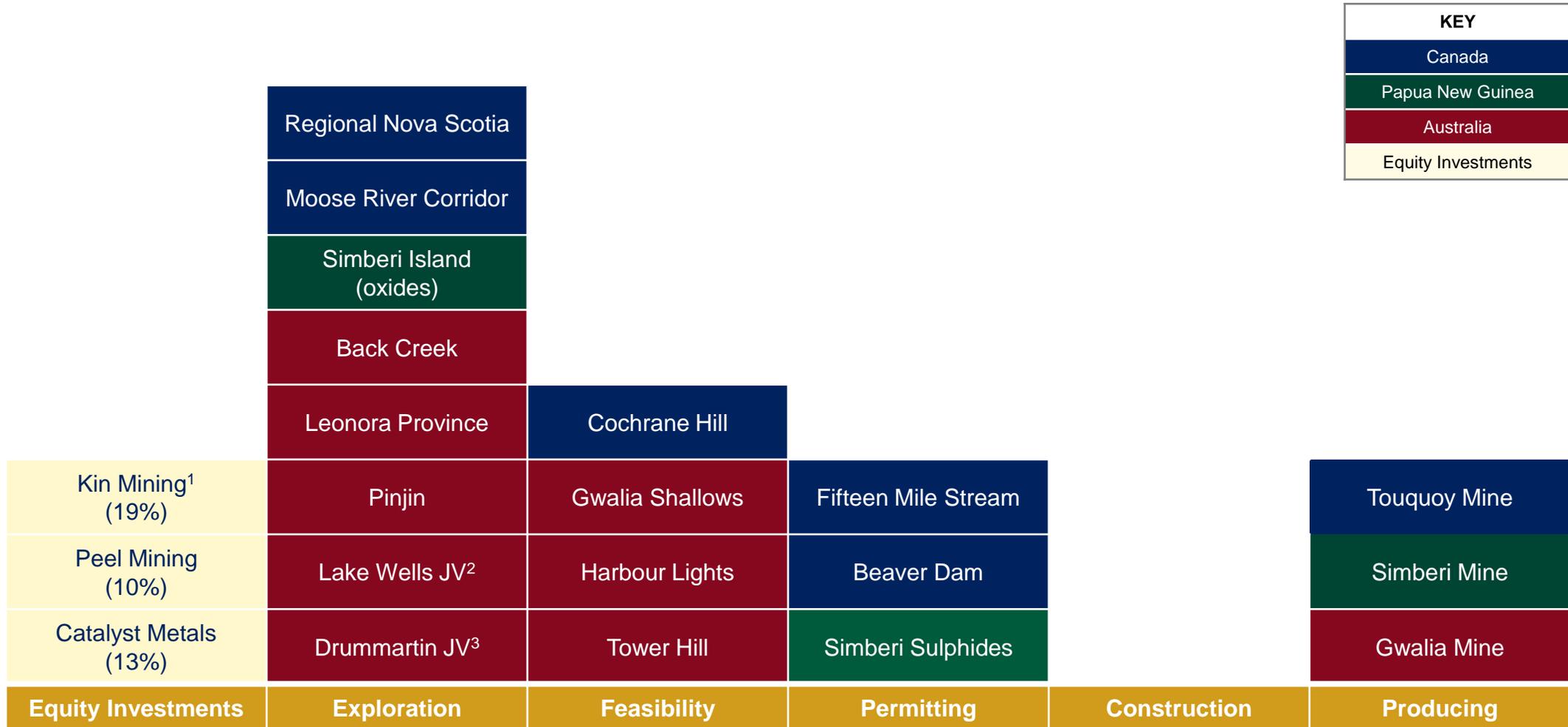
Uplift 3 – Leonora regional targets



Exploration drill rig at Jasper Region



Project pipeline



1. Equity interest announced 14 July 2021

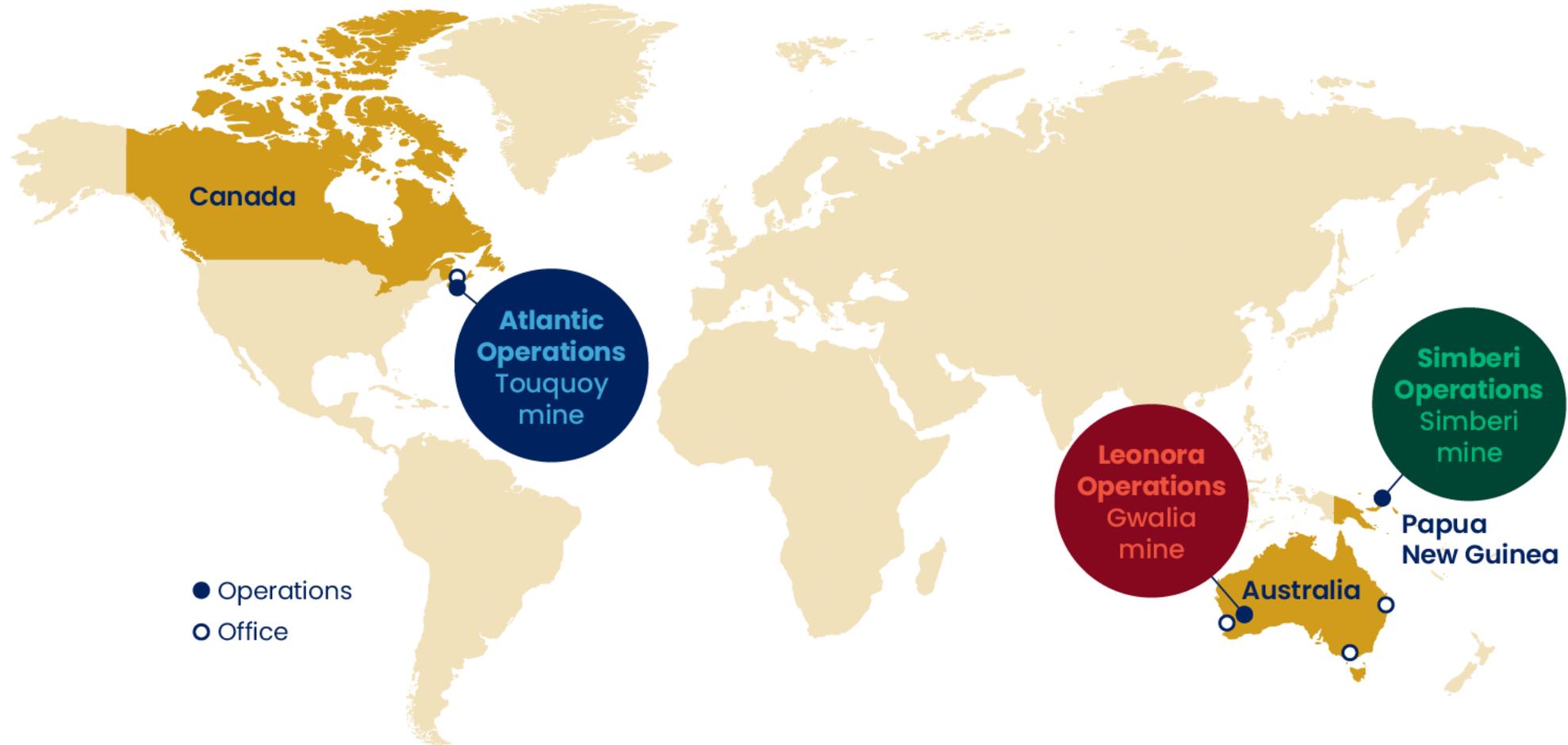
2. Earn-in and Joint Venture Agreement with Australian Potash announced 8 October 2018

3. Earn-in and Joint Venture Agreement with Catalyst Metals announced 25 November 2020



A growing gold company with a global outlook

3 operations with pathway to greater than 10 years of operating life



The year ahead



Competent persons statement

Exploration Results

The information in this presentation that relates to Exploration Results is based on information compiled by Dr Roger Mustard, who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Mustard is a full-time employee of St Barbara and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Mustard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resource and Ore Reserve Estimates

The information in this presentation that relates to Mineral Resources or Ore Reserves for Gwalia, Harbour Lights, Tower Hill, Simberi and Atlantic is extracted from the report titled '*Ore Reserves and Mineral Resources Statements 30 June 2021*' released to the Australian Securities Exchange (ASX) on 26 August 2021. The report is available to view at stbarbara.com.au. The Company confirms that it is not aware of any new information or data that materially affects the estimates of Mineral Resources or Ore Reserves and that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement 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 ASX announcement.

Full details are contained in the ASX release dated 26 August 2021 '*Ore Reserves and Mineral Resources Statements 30 June 2021*' available at stbarbara.com.au.



Non-IFRS measures

We supplement our financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, including cash operating costs. We believe that these measures provide meaningful information to assist management, investors and analysts in understanding our financial results and assessing our prospects for future performance.

All-In Sustaining Cost (AISC)	All-In Sustaining Cost 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). Refer most recent quarterly report available at stbarbara.com.au for example.
Cash contribution	Cash flow from operations before finance costs, refer reconciliation of cash movement in the most recent quarterly report available at stbarbara.com.au
Cash operating costs	Calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision). Refer most recent quarterly report available at stbarbara.com.au for example
Dividend yield	Dividend ÷ share price
EBIT	Earnings before interest revenue, finance costs and income tax expense
EBITDA	EBIT before depreciation and amortisation
EBITDA margin	EBITDA ÷ Revenue
Earnings Per Share (EPS)	Profit attributable to equity holders (excluding any costs of servicing equity other than ordinary shares) ÷ weighted average number of ordinary shares outstanding during the reporting period
Net-cash	Net-cash equivalent to cash and cash equivalents less current and non-current interest bearing borrowings
Net-debt	Net-debt equivalent to current and non-current interest bearing borrowings less cash and cash equivalents
ROE	'Return on equity' is calculated as underlying NPAT expressed as a percentage of average total equity. Refer 2021 Directors' and Financial Report (p3) for details
Significant Items	Items whose nature or amount is considered material to the financial report. Refer Note 3 of 2021 Financial Report (p62) for details
Underlying EBITDA / NPAT	EBITDA or NPAT after excluding identified significant items. Refer 2021 Financial Report (p3) for details.
2021 Financial Report	Refer 2021 Directors' and Financial Report available at stbarbara.com.au



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Scheduled ASX Announcements

25 January 2022

Q2 December 2021 Quarterly Report





St Barbara