Presentation on Q1 September FY20 Quarterly Report and audio webcast

Bob Vassie, Managing Director & CEO, will brief analysts and institutional investors on the Q1 September FY20 Quarterly Report at 11:00 am Australian Eastern Standard Time (UTC + 11 hours) on Monday 21 October 2019. Participation on the conference call is by personal invitation only.

A live audio webcast of the briefing will be available 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. The audio webcast will subsequently be made available on the website.
Q1 September FY20 Quarterly Presentation
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 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.

Financial figures are in Australian dollars unless otherwise noted.
Financial year is 1 July to 30 June.

Q1 Sep FY20 = quarter to 30 Sep 2019
Q2 Dec FY20 = quarter to 31 Dec 2019
Q3 Mar FY20 = quarter to 31 Mar 2020
Q4 Jun FY20 = quarter to 30 June 2020

Title slide picture: Simberi SAG Mill. Photo by Anna Mote.
• Highlights
• Safety
• Operations
• Projects

• Exploration
• Growth
• Conclusion
• Appendices

Maryse Bélanger (President Americas) and Bob Vassie (Managing Director and CEO) at Touquoy, NS Canada, September 2019. David Cotterell (Manager Investor Relations) and Les Cook (Mine Operations Superintendent) at left rear.
Operational performance

- 88 koz\(^1\) at AISC\(^2\) of A$1,421/oz\(^1\) (Q4: 86 koz at A$1,219/oz)
- Gwalia total material moved increasing, best in 5 qtrs.
- Updated guidance issued 18 October

Financial metrics

- Operational cash contribution\(^2\) of $43 M (Q3: $58 M)
- A$503/oz cash contribution\(^2\)
- $0.04 per share final dividend paid 25 September

Capital management

- A$112 M debt\(^3\), A$76 M\(^4\) cash at bank
- A$200 million debt facility available, undrawn
- Operating cash flow will fund all anticipated growth projects

Growth

- Atlantic Gold first contributing quarter
- Life-of-mine extension projects or studies at all mines
- Exploration success at Gwalia, Simberi and Atlantic

---

1. On full quarter from Atlantic basis. SBM attributable production was 83 koz at AISC of $1,445/oz
2. Non IFRS measure, refer corresponding slide in Appendix
3. C$100 M debt facility acquired with Atlantic Gold on 19 July 2019
4. Financial information unaudited. Cash balance comprises $66 M cash, $10 M term deposits, and excludes $2 M restricted cash
Focus on Safety

The Total Recordable Injury Frequency Rate (TRIFR, 12 month moving average) at 5.0 at the end of Q1 Sep FY20

- No damage or injuries from Hurricane Dorian in Nova Scotia
- Corresponding LTIFR remains below WA industry average

Safety results for Australian and PNG. Integration of Atlantic Gold safety systems underway.

1. Total Recordable Injury Frequency Rate (12 month avg.), total recordable injuries per million hours worked.
2. LTIFR = Lost Time Injury Frequency Rate (12 month avg.), the number of lost time injuries per million hours worked.
Consolidated Q1 September FY20 Results

Q1 FY20 Production
- Consolidated 88 koz\(^2\) (Q4: 86 koz)
- Gwalia 38 koz (Q4: 50 koz)
- Simberi 27 koz (Q4: 36 koz)
- Atlantic 22 koz (Q4: 23 koz)

Q1 FY20 AISC\(^1\)
- Consolidated A$1,421/oz\(^2\) (Q4: A$1,175/oz)
- Gwalia A$1,559/oz (Q4: A$1,230/oz)
- Simberi A$1,603/oz (Q4: A$1,203/oz)
- Atlantic A$970/oz (Q4: A$1,010/oz)

Figures displayed to nearest thousand ounces. Reported ounces in associated table.

1. Non IFRS measure, refer corresponding slide in Appendix
2. 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. Consolidated Q1 AISC incl SBM attributable production = A$1,445/oz.
Q1 FY20 Production

- 38,153 oz (Q4: 49,966 oz)
- AISC\(^1\) A$1,559/oz (Q4: A$1,230/oz)
- Mined grade of 7.4 g/t Au
  (Q4: 10.0 g/t Au)
- Mined lower grade stopes in Q1 as part of sequence, some dilution (overbreak) in final stope on edge of level
- Total material moved 267 kt, best in five quarters, improving mining rate in constrained environment
- Considering ventilation strategy change in Q2 and Q3, preparing for doubling of ventilation when GEP completed

1. Non IFRS measure, refer corresponding slide in Appendix
Gwalia production and cost profile

**FY20 guidance**

- Production of 175 to 190 koz *(previously 200 to 210 koz)*
- AISC\(^1\) of A$1,390 to A$1,450/oz *(previously A$1,230 to A$1,290/oz)*
- Sustaining capex: A$60 to A$65 M *(previously A$55 to A$65 M)*
- Growth capex: A$32 to $38 M *(previously A$30 to A$35 M)*

**Guidance revised 18 October 2019.**

1. Non IFRS measure, refer corresponding slide in Appendix
2. Midpoint of FY20 AISC guidance
Impact of GEP on trucking capacity

- Excavation of the approx. 11 m high x 10 m wide chambers at 1,420 and 1,460 mbs for the PAF circuit commenced in Q1 Sep FY17
- Raise-boring of the four 5-metre diameter vent shafts commenced in Q3 Mar FY18
- The vent shafts total 2,800 m in length and represent a volume of ~44,000 m³
- Trucking and ventilation capacity is liberated when raise boring is complete and PAF is commissioned
Gwalia Extension Project Update – On Schedule

- Gwalia Extension Project (GEP) consists of two main components: a ventilation upgrade and paste aggregate fill (PAF)\(^1\)
- Budget of A$112 million with planned completion in Q3 March FY20\(^2\)
- A$107 million spent on project to date
- PAF crushing circuit on 1420 level and mixing and pumping on 1460 is complete and commissioning is ongoing
- Final underground raisebore pilot hole completed and back reaming about to commence

Above: wet commissioning of PAF crushing circuit on 1420 level. Top L to R: Stef Loader Non-Executive Director, Bob Vassie (MD & CEO), Jarryd Dastlik (UG Fixed Plant Maint. Fitter) and Mark Eaton (PAF Maintainer)

---

1. PAF involves mixing paste from surface with waste crushed underground to fill stope cavities.
Simberi Q1 September FY20 Results

Q1 FY20 Production

- 27,061 oz (Q4: 36,231 oz)
- AISC\(^1\) A$1,603/oz (Q4: A$1,203/oz)
- Milled grade 1.09 g/t Au (Q4: 1.68 g/t Au), due to stripping campaign in mining areas, 33% of mill feed during the quarter from stockpiles.
- Milled tonnes 857 kt, best throughput in four quarters
- Scrubber replacement and new pebble crusher installation in Q2, will improve throughput, downtime and costs, no material impact on Q2 results likely.
- Q1 production and costs as anticipated, no change to FY20 guidance

1. Non IFRS measure, refer corresponding slide in Appendix
**Q1 Sep FY20 performance**

- Production 22.3 koz full quarter\(^3\)
- AISC\(^1\) A$970/oz (C$879/oz)
- Hurricane Dorian and detox tank maintenance interrupted processing for approx. one week

**FY20 guidance**

- 95 – 105 koz production
- AISC\(^1\) A$900/oz to A$955/oz\(^2\) (C$810/oz to C$860/oz)
- A$13 – A$17 M sustaining capex - program of plant improvement, TMF works, mining fleet refurbishment
- Growth capex to be announced Q2 Dec FY20

---

1. Non IFRS measure, refer corresponding slide in Appendix.
2. C$810 to C$860 per ounce @ AUD 0.90
3. 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. SBM attributable Q1 AISC = A$964/oz.
**Consolidated FY20 guidance**

**FY20 Consolidated Guidance**
- Production 380 to 420 koz
- AISC¹ A$1,240/oz to A$1,330/oz
- Sustaining capex A$77 to A$87 M
- Growth capex A$35 to A$42 M (excluding Atlantic Gold)

Figures displayed to nearest thousand ounces. Reported ounces in associated table.

¹ Non IFRS measure, refer corresponding slide in Appendix
As at 30 September 2019, with A$780M applied to settlement of Atlantic acquisition in July.
Cash balance excludes restricted cash and $200M undrawn three year syndicated revolving debt facility. For full explanation refer to ASX release 21 October 2019 ‘Q1 September FY20 Quarterly Report’
**Exploration | Key Developments**

### Gwalia, WA
- Continued testing of southern extensions in Deeps, results pending. Ongoing testing of near-mine prospects exploitable in short term at Rushmore, Jessie Alma, Cricket Pitch & Clay Duck

### Horse Paddock Well & Trevor Bore, WA
- RC drilling completed on 19 targets, two with diamond drill tail extensions

### Simberi Island, PNG
- Ongoing sulphide drilling beneath Sorowar pit (64 RC holes) continued to return significant sulphide and oxide mineralisation including encouraging intersections near surface

### Moose River Corridor, Canada, NS
- Ongoing drilling at potential extensions to existing planned pits and potential satellite pits with encouraging results at Fifteen Mile Stream and Cochrane Hill

### South West Nova Scotia Regional Program
- Airborne geophysical survey has commenced on 1,900 km² in new tenements
For full explanation and results refer to ASX release 21 October 2019 'Q1 September FY20 Quarterly Report'
• **Seloam Brook**: 13 diamond drill holes follow-up of FY2018-FY2019 drilling. Significant intercepts (all downhole):
  - SB-19-028: 7 m @ 0.79 g/t from 63 m
  - SB-19-030: 4 m @ 0.84 g/t Au from 56 m
  - SB-19-031: 4 m @ 9.73 g/t Au from 81 m
  - 2 m @ 1.71 g/t Au from 149 m
  - 6 m @ 2.22 g/t Au from 174 m

• 8 diamond drill focused on resource expansion between the planned **Hudson** and **Egerton-Maclean** open pits - Assays are pending - supports the potential extension of gold mineralization along the fold axis and shear zone up to ~200 m east of the Hudson pit and ~100 m northwest of the Egerton-MacLean.

For full explanation and results refer to ASX release 21 October 2019 ‘Q1 September FY20 Quarterly Report’
• **Cochrane Hill** down dip and eastern Extension: 17 diamond drill holes resource conversion

• Significant intersections (all downhole):
  - **CH-19-335**:
    - 1 m @ 10.25 g/t Au from 243 m
    - 1 m @ 19.55 g/t Au from 248 m
    - 15 m @ 2.17 g/t Au from 253 m
    - 7 m @ 1.68 g/t Au from 280 m
  - **CH-19-344**:
    - 25 m @ 2.49 g/t Au from 220 m
  - **CH-19-345**:
    - 22 m @ 3.05 g/t Au from 286 m
    - 2 m @ 9.53 g/t Au from 314 m
    - 3 m @ 1.78 g/t Au from 320 m

For full explanation and results refer to ASX release 21 October 2019 ‘Q1 September FY20 Quarterly Report’
Strategy for the next 5 years – “Stronger for Longer”

**Diversify production base**
Seeking a portfolio of robust operations

**Sustainable long life operations**
Aiming for above average mine life at bottom-third AISC

**Quality growth pipeline**
Actively add, manage and progress assets in all phases of the pipeline

**Talented people who deliver**
Support and work with our people to continue to achieve extraordinary results

**Trusted to operate**
Our various stakeholders trust us everywhere we choose to operate
1. Earn-in and Joint Venture Agreement with Australian Potash announced 8 October 2018
2. Earn-in and Joint Venture Agreement in Horn Island with Alice Queen announced 5 June 2019.
3. Atlantic holds a 63.1% beneficial interest in Touquoy. Atlantic owns 60% of Touquoy and 7.9% of Moose River Resources Inc. (MRRI) that has a 40% carried interest in Touquoy. Atlantic has the right to purchase MRRI’s 36.9% beneficial interest at fair market value. Atlantic can recoup capital expenditures relating to the development of the mine and related assets before it begins making payments to MRRI with respect to the carried interest.
Conclusion

- Operational results at Gwalia and Simberi impacted by lower grades, mining sequence, GEP at Gwalia
- Underlying results (total material moved and plant throughput) improving
- Updated guidance at Gwalia
- New guidance at Atlantic Gold
- First quarter from Atlantic encouraging, first planning cycle has operations running to plan
- Encouraging regional exploration results at Gwalia
- Continued positive Simberi sulphide drilling results
- Promising exploration results from Atlantic development projects in Moose River Corridor

Underground at Gwalia, WA, October 2019. L to R: Bob Vassie (Managing Director and CEO), Stephen Dean (Non-Executive Director), Tim Netscher (Non-Executive Director & Chairman)
Visit by Board to Fifteen Mile Stream Atlantic Gold development project, Nova Scotia, Canada September 2019. L to R: David Moroney (Non-Executive Director), Kerry Gleeson (Non-Executive Director), Tim Netscher (Non-Executive Chairman), Klaus Popelka (obscured) GM Exploration, Stef Loader (side) (Non-Executive Director), Bob Vassie (Managing Director and CEO), Maryse Bélanger (President Americas), Tim Bourke (obscured) (Exploration Senior Geologist)
Gender Diversity Leader Runner-up Mining Journal Awards

St Barbara recognised for its commitment to gender diversity, awarded Runner Up, Gender Diversity Leader in the Mining Journal’s 2019 International Awards.

ESG Reporting rated ‘Leading’

- During the quarter, ACSI rated the Group as ‘Leading’ in the materials sector for its ESG (Environment Social Governance) Reporting

Leonora sponsorships

- **Leonora Bike Challenge.** A fitness program of several months culminated in September with a 30km or 70km bike ride by local school aged children.

Atlantic Community

- Donation towards purchase of a mobile ultrasound unit to better serve patients in and around Middle Musquodoboit.
## Production Summary

<table>
<thead>
<tr>
<th>St Barbara’s financial year is 1 July to 30 June</th>
<th>Q1 Sep FY20 AG full quarter</th>
<th>Q1 Sep FY20 AG SBM attributable</th>
<th>Guidance FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qtr to 30 Mar 2019</td>
<td>Qtr to 30 Jun 2019</td>
<td>Year to 30 June 2019</td>
<td>Qtr to 30 Sep 2019</td>
</tr>
<tr>
<td>Gwalia</td>
<td>Simberi</td>
<td>Atlantic</td>
<td>Consolidated</td>
</tr>
<tr>
<td>oz</td>
<td>oz</td>
<td>oz</td>
<td>oz</td>
</tr>
<tr>
<td>54,261</td>
<td>49,966</td>
<td>220,169</td>
<td>38,153</td>
</tr>
<tr>
<td>34,097</td>
<td>36,231</td>
<td>142,177</td>
<td>27,061</td>
</tr>
<tr>
<td>19,612</td>
<td>22,948</td>
<td>92,639</td>
<td>22,355</td>
</tr>
<tr>
<td>107,970</td>
<td>109,145</td>
<td>454,985</td>
<td>87,569</td>
</tr>
</tbody>
</table>

## Mined Grade

<table>
<thead>
<tr>
<th>St Barbara’s financial year is 1 July to 30 June</th>
<th>Q1 Sep FY20 AG full quarter</th>
<th>Q1 Sep FY20 AG SBM attributable</th>
<th>Guidance FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qtr to 30 Mar 2019</td>
<td>Qtr to 30 Jun 2019</td>
<td>Year to 30 June 2019</td>
<td>Qtr to 30 Sep 2019</td>
</tr>
<tr>
<td>Gwalia</td>
<td>Simberi</td>
<td>Atlantic</td>
<td>Consolidated</td>
</tr>
<tr>
<td>g/t</td>
<td>g/t</td>
<td>g/t</td>
<td>g/t</td>
</tr>
<tr>
<td>11.7</td>
<td>1.46</td>
<td>0.95</td>
<td>6.4</td>
</tr>
<tr>
<td>10.0</td>
<td>1.48</td>
<td>0.91</td>
<td>1.3</td>
</tr>
<tr>
<td>11.1</td>
<td>1.43</td>
<td>0.98</td>
<td>1.1</td>
</tr>
<tr>
<td>7.8</td>
<td>1.09</td>
<td>0.86</td>
<td>1.1</td>
</tr>
<tr>
<td>7.8</td>
<td>1.09</td>
<td>0.86</td>
<td></td>
</tr>
<tr>
<td>Total Cash Operating Costs^2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gwalia</td>
<td>Simberi</td>
<td>Atlantic</td>
<td>Consolidated</td>
</tr>
<tr>
<td>713</td>
<td>1,066</td>
<td>766</td>
<td>834</td>
</tr>
</tbody>
</table>

## All-In Sustaining Cost^2

<table>
<thead>
<tr>
<th>St Barbara’s financial year is 1 July to 30 June</th>
<th>Q1 Sep FY20 AG full quarter</th>
<th>Q1 Sep FY20 AG SBM attributable</th>
<th>Guidance FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qtr to 30 Mar 2019</td>
<td>Qtr to 30 Jun 2019</td>
<td>Year to 30 June 2019</td>
<td>Qtr to 30 Sep 2019</td>
</tr>
<tr>
<td>Gwalia</td>
<td>Simberi</td>
<td>Atlantic</td>
<td>Consolidated</td>
</tr>
<tr>
<td>1,016</td>
<td>1,229</td>
<td>957</td>
<td>1,073</td>
</tr>
<tr>
<td>1,027</td>
<td>1,203</td>
<td>1,010</td>
<td>1,036</td>
</tr>
<tr>
<td>1,124</td>
<td>1,440</td>
<td>1,440</td>
<td></td>
</tr>
<tr>
<td>1,124</td>
<td>1,440</td>
<td>1,440</td>
<td></td>
</tr>
<tr>
<td>746</td>
<td>662</td>
<td>747</td>
<td>746</td>
</tr>
<tr>
<td>1,215</td>
<td>1,088</td>
<td>n/a</td>
<td></td>
</tr>
</tbody>
</table>

2. Non-IFRS measure, refer Appendix.
3. US$900 to US$1,015 per ounce @ AUD 0.70
4. C$810 to C$860 per ounce @ AUD 0.90
Exploration | FY20 Guidance – A$31 to A$41 million

A$7 – A$9 million Leonora
- Shift in focus from Gwalia Deep Drilling to region and Greater Gwalia

A$5 – A$7 million Pinjin, Lake Wells & Back Creek
- Geophysics/aircore drilling of identified targets

A$8 – A$12 million PNG
- Simberi Oxides/Sulphides and Porphyry

A$11 – 13 million Atlantic Gold Canada
- Moose River Corridor and South West Region

For full explanation and results refer to ASX release 21 October 2019 ‘Q1 September FY20 Quarterly Report’
Gwalia Deep Drilling

- Awaiting assay results for GWDD025
Greater Gwalia

• Emphasis on short term exploitable projects

• Phase 2 drilling, comprising of eight new diamond drill holes with RC pre-collars, and four existing hole extensions via diamond tails. Significant results from this program include (all intercepts down-hole):
  - 1.4 m @ 1.8 g/t Au from 324 m (JARC004)
  - 1.1 m @ 1.2 g/t Au from 305 m (JARD022)
  - 2.0 m @ 1.5 g/t Au from 59 m (JARD023)
  - 2.3 m @ 1.1 g/t Au from 64 m (JARD023)
• Horse Paddock Well (Leonora, WA): A third phase of drilling comprising eight RC drill holes and two extensional diamond tails. Results include (all downhole):
  - 1.0 m @ 5.3 g/t Au from 114 m (HWRC0015)
  - 1.0 m @ 2.6 g/t Au from 23 m (HWRC0018)
  - 2.0 m @ 1.8 g/t Au from 27 m (HWRC0018)

• Trevor Bore (Leonora, WA): 11 RC holes to 200 mbs, over a strike length of 1.4 km, testing SAM anomalies. Results include (all downhole):
  - 9.0 m @ 1.6 g/t Au from 134 m (TBRD004)
  - 2.0 m @ 2.3 g/t Au from 90 m (TBRD006)
  - 10.0 m @ 2.4 g/t Au from 125 m (TBRD006)
    • inc. 4.0 m @ 5.1 g/t Au from 125 m

For full explanation and results refer to ASX release 21 October 2019 ‘Q1 September FY20 Quarterly Report’
For full explanation and results refer to ASX release 21 October 2019 'Q1 September FY20 Quarterly Report'
Modelled ultimate pit shells¹ with associated sulphide reserves

1.4 Moz Sulphide Reserve @ 2.4 g/t Au,
3.3 Moz Sulphide Resource @ 1.6 g/t Au²

- Focused exploration for sulphide ore underway to improve project economics
- Sorowar not drilled at depth previously
- Sorowar drill results to date indicate significant additional sulphide and oxide mineralisation
- Updated Reserves and Resources planned for Q3 March FY20

Distribution of 1.4 Moz Sulphide Reserve

1. Taken from 2016 Simberi Sulphide PFS. PFS level of accuracy ±30%. For full explanation refer to Q3 March 2016 Quarterly Report released 19 April 2016.
2. For details refer to ASX release 21 October 2019 ‘Q1 September FY20 Quarterly Report’
In Canada’s Nova Scotia province the Group has exploration interests at various stages, including:

- Advanced prospects being permitted for mining operations (Beaver Dam, Fifteen Mile Stream, Cochranes Hill)
- Potential satellite pits within the Moose River Corridor
- Early stage tenements comprising nearly 1,900 km² in the south west of the province.
<table>
<thead>
<tr>
<th>Financial Year</th>
<th>Volume ounces</th>
<th>Price $/oz</th>
<th>Delivery (all monthly instalments)</th>
<th>Announced</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>20,280</td>
<td>A$1,750</td>
<td>October and December 2019</td>
<td>7 &amp; 19 Feb 2018 and 7 Mar 2018</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(29,720 of initial 50,000 ounces delivered year to date since 1 July 2019)</td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>24,000</td>
<td>A$1,809</td>
<td>January and June 2020</td>
<td>26 Oct 2018</td>
</tr>
<tr>
<td>FY20</td>
<td>24,000</td>
<td>US$1,300</td>
<td>January and June 2020</td>
<td>10 Dec 2018</td>
</tr>
<tr>
<td>FY21</td>
<td>26,000</td>
<td>A$1,809</td>
<td>July and December 2020</td>
<td>26 Oct 2018</td>
</tr>
<tr>
<td>FY21</td>
<td>26,000</td>
<td>US$1,300</td>
<td>July and December 2020</td>
<td>10 Dec 2018</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Atlantic Gold</th>
<th>Volume ounces</th>
<th>Price $/oz</th>
<th>Delivery (quarterly instalments)</th>
<th>Announced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 2019 to Feb 2021</td>
<td>100,873</td>
<td>C$1,550</td>
<td>November 2019 to February 2021</td>
<td>21 Sep 2018</td>
</tr>
</tbody>
</table>
# Ore Reserves Summary as at 30 June 2019 + Atlantic Gold

<table>
<thead>
<tr>
<th>Project</th>
<th>Proved</th>
<th></th>
<th>Probable</th>
<th></th>
<th>Total</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes ('000)</td>
<td>Gold (g/t)</td>
<td>Ounces ('000)</td>
<td>Tonnes ('000)</td>
<td>Gold (g/t)</td>
<td>Ounces ('000)</td>
</tr>
<tr>
<td><strong>Gwalia, (WA)</strong></td>
<td>2,220</td>
<td>8.0</td>
<td>568</td>
<td>7,915</td>
<td>5.9</td>
<td>1,506</td>
</tr>
<tr>
<td><strong>Tower Hill, (WA)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,572</td>
<td>3.7</td>
<td>306</td>
</tr>
<tr>
<td><strong>Simberi Oxide, (PNG)</strong></td>
<td>1,547</td>
<td>1.5</td>
<td>75</td>
<td>5,346</td>
<td>1.2</td>
<td>213</td>
</tr>
<tr>
<td><strong>Simberi Sulphide, (PNG)</strong></td>
<td>1,615</td>
<td>2.0</td>
<td>105</td>
<td>16,520</td>
<td>2.4</td>
<td>1,270</td>
</tr>
<tr>
<td><strong>Simberi Stockpiles, (PNG)</strong></td>
<td>1,058</td>
<td>0.7</td>
<td>24</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total (30 June 2019)</strong></td>
<td>6,440</td>
<td>3.7</td>
<td>772</td>
<td>32,353</td>
<td>1.1</td>
<td>3,295</td>
</tr>
<tr>
<td><strong>Atlantic Gold, (NS)</strong></td>
<td>25,400</td>
<td>1.1</td>
<td>902</td>
<td>26,550</td>
<td>1.1</td>
<td>973</td>
</tr>
<tr>
<td><strong>Total All Projects</strong></td>
<td>31,840</td>
<td>1.6</td>
<td>1,674</td>
<td>58,903</td>
<td>2.3</td>
<td>4,268</td>
</tr>
</tbody>
</table>

**Notes**

1. Ore Reserves are based on a gold price of: Gwalia (AU$1,600/oz), Tower Hill (AU$1,250/oz), Simberi (US$1,250/oz)
2. Cut-off Grades Gwalia (4.7g/t Au), Tower Hill (2.8g/t Au), Simberi Oxide (0.5g/t Au)
3. Mineral Resources are reported inclusive of Ore Reserves
4. Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding
6. The information for the Atlantic Gold Mineral Resources or Ore Reserves is extracted from the report entitled ‘Moose River Consolidated Mine, Nova Scotia, Canada, NI 43-101 Technical Report’ created on 25 March 2019 and 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, that all material technical assumptions and technical parameters underpinning the estimates in the market 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 market announcement.

## Mineral Resources Summary at 30 June 2019 + Atlantic Gold

<table>
<thead>
<tr>
<th>Project</th>
<th>Measured</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (‘000)</td>
<td>Gold (g/t)</td>
<td>Ounces (‘000)</td>
<td>Tonnes (‘000)</td>
<td>Gold (g/t)</td>
<td>Ounces (‘000)</td>
<td>Tonnes (‘000)</td>
<td>Gold (g/t)</td>
<td>Ounces (‘000)</td>
<td>Tonnes (‘000)</td>
<td>Gold (g/t)</td>
<td>Ounces (‘000)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gwalia, (WA)</td>
<td>5,034</td>
<td>7.3</td>
<td>1,183</td>
<td>17,527</td>
<td>6.0</td>
<td>3,393</td>
<td>1,129</td>
<td>5.5</td>
<td>199</td>
<td>23,690</td>
<td>6.3</td>
<td>4,775</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tower Hill, (WA)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,604</td>
<td>3.9</td>
<td>574</td>
<td>489</td>
<td>3.3</td>
<td>51</td>
<td>5,093</td>
<td>3.8</td>
<td>625</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Simberi Oxide, (PNG)</td>
<td>2,414</td>
<td>1.3</td>
<td>103</td>
<td>10,562</td>
<td>1.1</td>
<td>376</td>
<td>12,886</td>
<td>0.9</td>
<td>383</td>
<td>25,862</td>
<td>1.0</td>
<td>862</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Simberi Sulphide, (PNG)</td>
<td>2,897</td>
<td>1.6</td>
<td>150</td>
<td>43,450</td>
<td>1.7</td>
<td>2,375</td>
<td>18,591</td>
<td>1.4</td>
<td>810</td>
<td>64,938</td>
<td>1.6</td>
<td>3,335</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total (30 June 2019)</td>
<td>10,345</td>
<td>4.3</td>
<td>1,436</td>
<td>76,143</td>
<td>2.7</td>
<td>6,718</td>
<td>33,095</td>
<td>1.4</td>
<td>1,443</td>
<td>119,583</td>
<td>2.5</td>
<td>9,597</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Atlantic Gold, (NS)</td>
<td>25,180</td>
<td>1.2</td>
<td>936</td>
<td>32,230</td>
<td>1.1</td>
<td>1,183</td>
<td>6,060</td>
<td>1.3</td>
<td>252</td>
<td>63,470</td>
<td>1.2</td>
<td>2,371</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total All Projects</td>
<td>35,525</td>
<td>2.1</td>
<td>2,372</td>
<td>108,373</td>
<td>2.3</td>
<td>7,901</td>
<td>39,155</td>
<td>1.3</td>
<td>1,695</td>
<td>183,053</td>
<td>2.0</td>
<td>11,968</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes
1. Mineral Resources are reported inclusive of Ore Reserves.
2. Cut-off Grades: Gwalia (2.5g/t Au), Tower Hill (2.5g/t Au), Simberi Oxide (0.4g/t Au), Simberi Transitional and Sulphide (0.6g/t Au).
3. Simberi Mineral Resources are reported constrained by a US$1,800/oz pit shell.
4. Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding.
6. The information for the Atlantic Gold Mineral Resources or Ore Reserves is extracted from the report entitled 'Moose River Consolidated Mine, Nova Scotia, Canada, NI 43-101 Technical Report' created on 25 March 2019 and 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, that all material technical assumptions and technical parameters underpinning the estimates in the market 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 market announcement.

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.

**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

**All-In Sustaining Cost**
- 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**
- Refer cash movements table in Finance section of corresponding Quarterly Report. It is the sum of ‘operating cash flow’ from individual operations, net of sustaining capital expenditure.
- Cash contribution per ounce = cash contribution ÷ ounces of gold sold
- Refer most recent quarterly report available at stbarbara.com.au for example

### Scheduled ASX Announcements

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>23 October 2019</td>
<td>Annual General Meeting</td>
</tr>
</tbody>
</table>
Competent Persons Statement

Exploration Results

The information in this presentation that relates to Exploration Results for Simberi and Pinjin 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.

The information in this presentation that relates to Exploration Results for Gwalia and the Leonora region is based on information compiled by Mr Robert Love, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Love 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’. Mr Love consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results for Nova Scotia is based on information compiled by Dr David Lowe, who is a professional member of Geoscientists Nova Scotia and the Association of Engineers and Geoscientists of Alberta. Dr Lowe 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 Lowe 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, Tower Hill and Simberi is extracted from the report titled ‘Ore Reserves and Mineral Resources Statements 30 June 2019’ released to the Australian Securities Exchange (ASX) on 21 August 2019 and 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 information included in the original ASX announcement released on 21 August 2019 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.

The information for the Atlantic Gold Mineral Resources or Ore Reserves is extracted from the report entitled ‘Moose River Consolidated Mine, Nova Scotia, Canada, NI 43-101 Technical Report’ created on 25 March 2019 and 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, that all material technical assumptions and technical parameters underpinning the estimates in the market 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 market announcement.


Scheduled ASX Announcements

<table>
<thead>
<tr>
<th>Date</th>
<th>Announcement</th>
</tr>
</thead>
<tbody>
<tr>
<td>23 October</td>
<td>Annual General Meeting</td>
</tr>
</tbody>
</table>

Stef Loader (Non-Executive Director) and Bob Vassie (MD & CEO), discussing PAF commissioning, 1,420 mbs at Gwalia, October 2019

Rowan Cole  
Company Secretary  
T: +61 3 8660 1900

David Cotterell  
Manager Investor Relations  
E: info@stbarbara.com.au