ASX Release

16 September 2022

2022 Annual Report

The 2022 Annual Report for St Barbara Limited (ASX: SBM) ("**Company**") is attached, as distributed to shareholders today.

The Annual Report complements, and should be read in conjunction with, information contained in the Company's corresponding Sustainability Report and Corporate Governance Statement, both released today and are available at www.stbarbara.com.au.

Authorised by

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St Barbara

Annual Report 2022

We are St Barbara

A growing gold company with a global outlook. We're here to create value in everything we do for our people, our communities and our shareholders.

As we strive towards our vision to be a brilliant, global mining company that grows sustainably and creates enduring, positive impacts, we are guided every day by our five commitments and values-led culture.

At St Barbara, doing the right thing genuinely matters to all of us.

Our commitments

- Safety Always
- Empowered People, Diverse Teams
- Stronger Communities
- Growing Sustainably
- Respecting the Environment

Our values

Our values guide us in our decision-making every day.

- We act with honesty and integrity
- We treat people with respect
- We value working together
- We deliver to promise
- We strive to do better

Contents

Cover photo: Peter Cowley

Our company

We are an Australian based, ASX listed gold mining company. Our assets include our Leonora Operations in Western Australia, our Atlantic Operations in Nova Scotia, Canada and our Simberi Operations in New Ireland Province, Papua New Guinea.

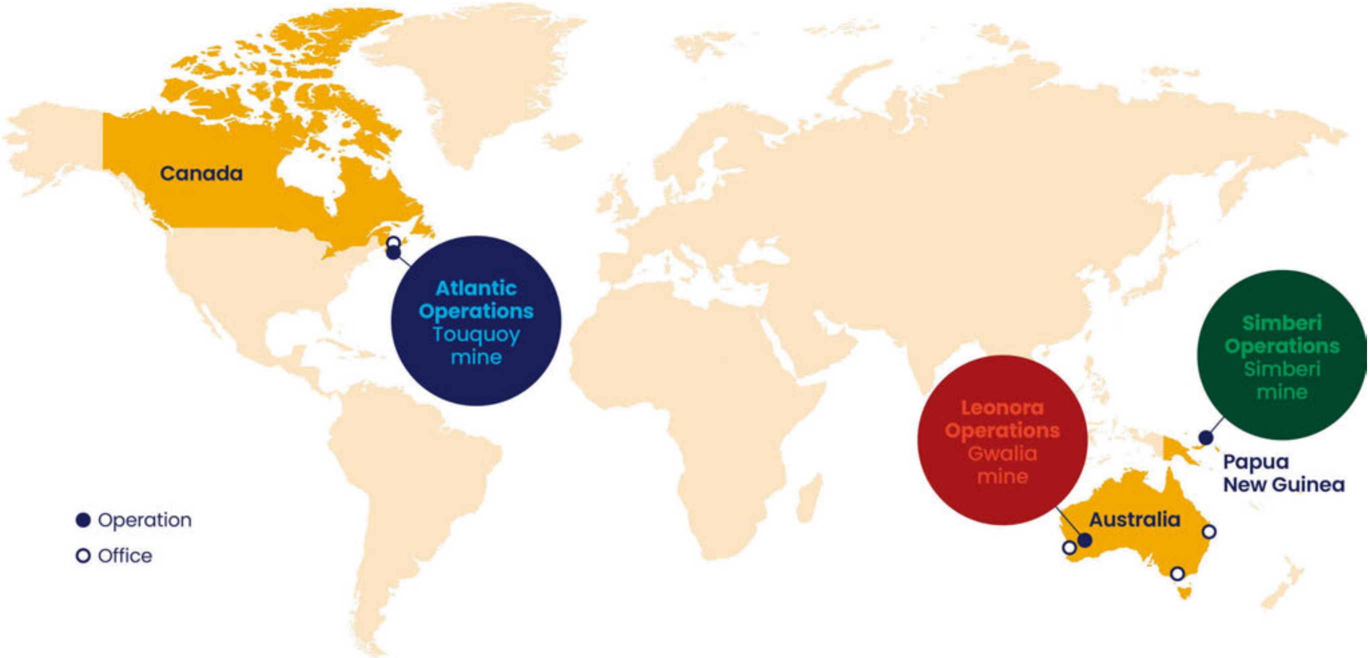
Our purpose

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

Our vision

To be a brilliant, global mining company that grows sustainably and creates enduring positive impacts

Our assets



Leonora Operations

Gwalia underground mine

FY22 production

191 koz

Leonora Province Plan - substantial near term growth opportunities

Leonora processing plant 2.1mtpa expansion to be completed Q4 FY24

Construction of Zoroastrian underground mine will commence in FY23, with first ore planned for Q1 FY24

Simberi Operations

Simberi open pit mine

FY22 production

28 koz

Social & Environmental Impact Statement for Simberi Sulphides project approved by the Conservation & Environmental Protection Authority of Papua New Guinea

Under strategic review

Atlantic Operations

Touquoy open pit mine

FY22 production

61 koz

Three additional potential operations in Moose River Corridor

Approval of Touquoy Tailings Management Facility lift

Beaver Dam and Fifteen Mile Stream remain under the Federal Canadian Environmental Assessment Act 2012 process

At 31 December 2021, St Barbara had almost 16.5 million ounces of mineral resources, including 6.2 million ounces of contained gold in Ore Reserves*. We also hold an extensive landholding with granted tenements and tenement applications in all three countries in which we operate. Our approach to exploration activity is coordinated centrally to maximise value from our global portfolio.

*This includes the Bardoc assets that were added in April 2022.

Letter from the Chair

Our expanded footprint, together with the proposed upgrades to the Leonora processing plant, positions us for sustainable growth in the Leonora Province and surrounding area.

Dear fellow shareholder

Looking back over the last year, the significant highlights for St Barbara have undoubtedly been our improved safety record, the performance of our Leonora Operations and the progress made with our Company province strategy via the acquisition of Bardoc Gold in the Leonora Province and NSGold in Nova Scotia. It was particularly encouraging to see an improved TRIFR of 3.4 for FY22, compared to 3.9 last year – a reflection of our commitment to put safety first every day, driven by strong leadership.

Our Company priorities remain clear: to build our province strategy by operating safely and sustainably, utilising our empowered people and diverse teams to operate our assets with excellence and by executing projects by means of disciplined project management to deliver deliberate, sustainable and value-accretive growth.

It has been a busy year as we worked to deliver on our promise of provincial strategic growth – particularly in Western Australia.

One of our biggest accomplishments was the acquisition of Bardoc Gold, accelerating the delivery of our Leonora Province Plan, unlocking significant synergistic value in the region.

In FY22, we added Mineral Resources containing more than three million ounces of gold through the acquisition of Bardoc and its advanced Zoroastrian and Aphrodite deposits. The transaction included a large land package which has expanded our extensive regional tenement holdings.

Our expanded footprint, together with the proposed upgrades to the Leonora processing plant, positions us for sustainable growth in the Leonora Province and surrounding area.

As we focus on developing our Leonora Operations and the opportunities within this province, some difficult – but important – decisions have been made to ensure a strong future for St Barbara. This includes the decision to conduct a strategic review of our Simberi Operations.

For shareholders, I know there have been some frustrations as our Atlantic Operations continued to be thwarted by permitting delays and Simberi's full year production was disrupted by COVID-19 and the replacement of the deep sea tailings pipeline. Notwithstanding, the pipeline replacement project was achieved on time, with Simberi returning to operations in January 2022; an amazing project management achievement conducted in a very remote location at the height of the COVID-19 pandemic in Papua New Guinea.

Regarding our Atlantic Operations, in the past few months there has been some commentary made with the benefit of hindsight regarding the 2019 decision to invest A$780 million to acquire Atlantic Gold.

In this regard, I wish to point out:

- Since acquisition, Atlantic has delivered just over $150 million of operational cash flow after funding sustaining capital costs, exploration costs and projected development costs and also the cost of purchasing Moose River Resources Inc's (MRRI) 40 percent interest in Touquoy.
- We purchased one fully permitted operating mine, together with three other prospective mines, to be developed in sequence over a period of time, with a robust pathway to secure the required permits over this timeframe, providing an envisaged continuity of operations over the life of the integrated mining operations.
- Like Australia, Canada has a well-developed permitting regime, with some permits falling under Federal jurisdiction and others falling under Provincial jurisdiction, with an overarching requirement for extensive First Nations consultation. We were justifiably encouraged by the fact that the first mine had already been permitted.
- Unfortunately, and totally unpredictably, COVID-19 struck at the beginning of 2020 and, for a period of about 18 months, consultations with First Nations were not able to occur, as also happened in Western Australia, albeit for a shorter time period. Consultations with government authorities were also inhibited for times during this period, both federally and provincially.
- The loss of a year and a half of consultation effectively resulted in a bigger gap in the permitting programs, given the inevitable accompanying loss of momentum.
- The appointment of Meryl Jones to President Americas, based at our Atlantic Operations, has enabled strong local engagement with key stakeholders and fostered important relationships in the last nine months.

- Pleasingly, following multiple visits this year by CEO and Managing Director Craig Jetson to Canada, including Nova Scotia, permitting momentum has now been restored.
- Given the delays that have already occurred, combined with increases to operating and capital cost assumptions and the revised update to Atlantic resource models as disclosed in February, we recognised a non-cash, post tax impairment of $159 million.
- The ore reserves in the remaining three mines to be developed at Atlantic, as well as the stockpiles at Touquoy, total 1.6 million ounces of gold. They represent an asset of considerable value, which we remain convinced will become permitted and duly exploited within a reasonable timeframe. Canada and Nova Scotia are first-world jurisdictions, with track records of fair and consistent application of permitting laws.

Turning to our FY22 operating performance, the Board and I were pleased to see full year production and All-In Sustaining Cost (AISC) guidance achieved across the operations, noting that guidance for Simberi and Atlantic were revised during the year. Our Group production for the year was 280,746 ounces of gold, and a Group AISC of A$1,848. Against the impacts of COVID-19, travel restrictions and cost inflation during the year, this is a strong result.

While COVID-19 continues to present challenges, our business is constantly learning and adapting in these changing times. With enhanced flexible work practices, complemented by a strong focus on employee engagement, health and wellbeing, we have identified ways to further strengthen our culture of care.

I was therefore dismayed by the findings detailed in the recent Western Australian Government's Parliamentary Inquiry into sexual harassment in the fly-in, fly-out mining industry, which are contrary to the values and ethos that we uphold at St Barbara.

Our Diversity and Inclusion Policy, Workplace Behaviour Policy and Equal Opportunity Policy support the reporting of any instance of unlawful or unacceptable behaviour to the Board, with zero tolerance of sexual harassment, discrimination and bullying. The Board and Executive are united in our commitment to fostering the right culture and encouraging behaviours where everyone feels safe, included, able to speak up and raise concerns, and ultimately feel welcome and respected in our workplace.

Extending this thinking, our social responsibilities to the communities neighbouring our operations are central to our license to operate. These mutually beneficial relationships with local organisations, community partners, First Nations people and local government provide the opportunity to deliver long-term socioeconomic benefits to the regions where we operate.

Our renewable energy plans for Leonora are an exciting and essential step in our commitment to Respecting the Environment. I am pleased to see this thinking coming together as this is key to our long-term sustainability strategy.

We continue to deliver environmental sustainability initiatives with a local engagement approach, including the implementation of recycling programs and tailing storage facility improvements at Leonora, mangrove planting and coral propagation at Simberi and advances in management of potentially acid generating materials at our Atlantic Operations.

In FY22 we released our new Human Rights Policy, ensuring the rights of our employees and local communities are upheld. We also released our annual Modern Slavery Statement, consistent with our Modern Slavery Policy and compliance with Australia's Commonwealth Modern Slavery Act.

As we look to FY23, with our long-term vision focused on our Australian and Canadian operations, I look forward to capitalising on our investment in the Leonora Province as a significant Western Australian gold producer and realising the progress the management team is making with permitting to support the Atlantic growth projects.

I take this opportunity to thank and recognise my follow Board members and the leadership team, led by Craig Jetson.

In June 2022, due to the workload associated with his full-time position as Executive Chairman of Artemis Gold, Steven Dean resigned from his role as a non-executive director after providing several years of valued input following our acquisition of Atlantic Gold. My fellow directors and I wish Steven all the best for his future endeavours.

Looking ahead, on behalf of St Barbara and, you, our shareholders, I am optimistic about the year ahead. Thank you for your continued support of St Barbara.

Tim Netscher
Non-Executive Chairman

Letter from the Managing Director and CEO

With our provincial strategy in place – both at Leonora and Atlantic – supported by recent permitting progress at Atlantic, FY23 is an important stepping stone in our growth aspirations.

Dear fellow shareholder

This year it is pleasing to see our provincial strategic approach being realised with our acquisition of Bardoc Gold, our expanding footprint in the Leonora Province and applying these learnings to our Atlantic Operations. Certainly, a highlight of the year has been getting our technical experts and our executive back on the ground at our operations. The travel hiatus due to COVID-19 was tough and our business felt the absence of this support. It is important to be able to provide this in person – with benefits borne across our business.

Safety Always

At St Barbara, nothing is more important than the health, safety and wellbeing of our people, which is why our CARE (Control, Action, Respect and Engage) safety behaviours are central to our culture. It was therefore pleasing to see our CARE safety behaviours were front of mind throughout the year.

Our TRIFR of 3.4 reflects this; a great improvement compared to 3.9 in FY21 and the result of the right initiatives, hard work, innovation, teamwork and strong leadership. The accompanying Sustainability Report provides detail on our safety performance, focus on health and mental wellbeing, environmental practices and community engagement.

Of note in FY22 was the delivery of our new leadership program, the Safety Always program, which focuses on the leadership behaviours, skills and knowledge that drive the delivery of a strong health and safety performance.

Key to this is providing a safe and inclusive workplace for our people. The Western Australian Government's Parliamentary Inquiry into sexual harassment in the fly-in, fly-out mining industry highlighted aspects of our industry culture that are completely unacceptable at St Barbara. I was appalled by the findings and took action to nominate myself as a member of the Australian Resources & Energy Employer Association (AREEA) National Taskforce on Workplace Sexual Harassment.

As the only mining company in Australia to hold the citation of Workplace Gender Equality Agency (WGEA) Employer of Choice for Gender Equality, we remain focused on providing a safe and inclusive workplace for our people – wherever they work in the world.

Our Respectful Workplace Safety audits form part of our overarching strategy to care for our people and to keep building a culturally inclusive St Barbara.

During FY22, as we endeavoured to learn from the lessons from COVID-19, we introduced flexible working models, where practicable, to further provide a workplace that fosters positive mental health and wellbeing. We recognise pressures placed on families, especially during COVID-19 lockdowns, and have sought to help our employees manage both work and home life and support their overall mental health and wellbeing.

We continue to manage COVID-19 and its impacts, guided by our COVID-19 Management Plan. The pandemic is still presenting disruptions to our business, evidenced through employee absences, impacts on talent recruitment and supply disruptions and shortages. This is not without its challenges.

Notwithstanding, it has been encouraging to see borders re-open, enabling our people to travel more freely across our global business, share learnings and reconnect with colleagues.

Progressing our strategy

During the year, we unlocked value in our business with the strategic acquisitions of Bardoc Gold in Western Australia and NSGold in Nova Scotia – consistent with our provincial plans for each jurisdiction.

The Leonora Province provides opportunity for further growth and possible industry consolidation; for which our Leonora Operations is well positioned.

We have also unlocked value within our business via our company-wide transformation program – Building Brilliance – and the owner's mindset this has embedded and reflected in the performance of our assets.

Building Brilliance commenced in September 2020. Aimed at increasing productivity and reducing operating costs, it has enabled us to unlock value and deliver against our targets.

With an ambitious target set, I am pleased to report the program has generated a cash contribution of $154 million to date.

We will continue to build brilliance in our business as we identify and implement improvement opportunities and reduce costs.

Consistent operational performance

Despite the impact of COVID-19 on availability of people and – in some instances – equipment, our Leonora and Atlantic Operations delivered to plan, with Simberi having a strong second half of the year. Guidance was achieved, with total Group gold production of 280,746 ounces. This reflects management focus on delivering to promise.

Leonora Operations

Leonora Operations this year produced 191,459 ounces of gold with an average milled ore grade of 6.0g/t Au. AISC was $1,717 per ounce.

We're now in our second year of partnership with underground mining contractor Macmahon at our Gwalia mine. Throughout FY22, we worked together to improve performance. As a result, our partnership has delivered strong outcomes.

Pre-Feasibility Study (PFS) work continued throughout the year, focused on the expansion of the Leonora processing plant capacity from 1.4mtpa to 2.1mtpa. This work confirmed the viability of the planned upgrade and identified enhancements to the preliminary design.

Following the successful integration of the Bardoc assets, the Zoroastrian mine remains on track for first ore to be delivered to the Leonora processing plant in Q1 FY24.

Development of the refractory Aphrodite underground deposit will be timed to coincide with installation of refractory ore treatment capability at the Leonora processing plant.

We continue to work hard to deliver our other near term growth opportunities at Leonora, including Old South Gwalia. The Feasibility Study into Tower Hill and Harbour Lights is expected to be completed in Q3 FY23, delivering with it the inaugural Open Pit Ore Reserves for Harbour Lights. The inaugural Open Pit Ore Reserve for Tower Hill is expected earlier, in Q1 FY23.

Atlantic Operations

At Atlantic Operations, we produced 61,151 ounces of gold at an average milled grade of 0.75g/t Au and an AISC of A$1,720 per ounce.

The focus for FY22 at Atlantic has been to secure provincial permitting outcomes to support production from our Touquoy mine. With the Touquoy mine approaching end of life and continued delays to the in-pit tailings permit, we applied and were granted approval to raise the existing Touquoy TMF to provide continuity of operations.

Further to this, we are working to obtain approval to convert the Touquoy open pit into a Tailings Management Facility (TMF) upon completion of open pit mining. This is vital to support ongoing production from our Atlantic Operations post FY23.

In August, our application to the Impact Assessment Agency of Canada (IAAC) for both Beaver Dam and Fifteen Mile Stream to remain under the Federal Canadian Environmental Assessment Act 2012 (CEAA 2012) process was approved. This removes the risk to these projects being materially delayed by the permitting process having to restart under the new Impact Assessment Act 2019.

As a result, pending successful completion of permitting requirements, Beaver Dam remains on track for first ore to be delivered prior to the completion of stockpile processing at Touquoy in December 2024.

Our plans for our Atlantic Operations continue to progress with the team focused on continuity of operations, supported by respectful community engagement, exacting environmental stewardship – with the goal of enabling ongoing employment and other opportunities for Nova Scotians for many years to come.

I have spent some time on the ground in Nova Scotia since January 2022. While there, I met with important local stakeholders including federal government officials, provincial government representatives and many community members.

I also had the honour to participate in a cultural experience with local First Nations peoples. This was both an honour and a truly humbling experience as we seek to build on and foster strong relationships.

Simberi Operations

Turning to our Simberi Operations, the highlight was the safe and successful replacement of the deep sea tailings pipeline. This saw Simberi return to operations in January 2022.

With the pipeline replaced, the team delivered 28,136 ounces of gold production, which was in line with revised guidance. Simberi had a milled grade of 1.07g/t and an AISC of A$3,017 per ounce, with AISC reducing in the fourth quarter as the site returned to full operation.

Another achievement was receiving Social & Environmental Impact Statement approval for the Simberi Sulphide Project from the Conservation & Environment Protection Authority of Papua New Guinea.

We have now commenced a strategic review of our investment in Simberi Operations and have deferred the Final Investment Decision in the Sulphide Expansion project. With capital investments anticipated at each of our operations in the next two years, this strategic review will assess the best allocation of capital for risk and return compared with our other projects across the Group.

Empowered People, Diverse Teams

It is with great pride that we continue to be recognised as a leader in inclusion and diversity in the minerals industry.

I know a diverse and inclusive culture generates many positive business outcomes, driving creativity and innovation while also improving business performance, employee engagement and overall culture.

With zero tolerance for any form of harassment including sexual harassment, discrimination, bullying and behaviours that are not aligned to our values and Code of Conduct, we are committed to calling out such behaviours, encouraging our people to report any concerns and reporting annually on our diversity and inclusion performance.

For the second year in a row, we are also the only Australian mining company to be included in the global Bloomberg Gender Equality Index (GEI) improving our performance this year by eight percent to 77 percent.

We are one of 413 companies across 45 countries to join the GEI, achieving 100 percent for transparency; 100 percent on sexual harassment policies and 94 percent for equal pay and gender pay parity.

In Papua New Guinea, women make up 16 percent of the workforce, with 21 percent representation in Canada. In Australia, women comprise 26 percent of our workforce and 28 percent of Group management roles are held by women. We do, however, still have a way to go with our First Nations employment opportunities in both Australia and Canada.

This year we took steps to enhance our First Nation representation. We have standalone objectives to increase the proportion of First Nation employees in both our Australian and Canadian operations to five percent by 30 June 2024.

In Australia, we are drawing on the expertise of First Nations employment specialists to conduct a baseline assessment of our strategies and effectiveness to attract, recruit and retain First Nation candidates. We will look for synergies in our Canadian recruitment practices. Additionally, we have joined the Goldfields Aboriginal Industry Network to enhance our local engagement and Indigenous employment opportunities in the Leonora Province.

Stronger Communities

This year, we continued to deliver social investment programs against our six pillars of support including: psychological health, Indigenous leadership, socioeconomic development, environmental responsibility, community wellbeing, and youth and education.

At our Leonora Operations, we focus on providing opportunities to empower young First Nations people to build their confidence and leadership skills, while remaining committed to their education.

At our Atlantic Operations, we proudly partner with community organisations to support key local business and social activities – providing positive socioeconomic benefits to a region deeply impacted by COVID-19.

In FY22, our support for the community neighbouring our Simberi Operations focused on infrastructure projects, with contributions to new classrooms and a library for the local primary school.

We remain committed to the priorities of the local communities, enhancing their independence and prosperity. By continuing to foster and deepen our relationships with community rights holders and stakeholders we can together deliver positive long-term outcomes for the communities where we work and live.

Respecting the Environment

We are proud to run our business sustainably and identify different solutions to actively manage and minimise our impact. As we progress projects, we are committed to meeting our environmental and social commitments and proactively engaging with regulators and stakeholders.

We maintain environmental specialists at each site to manage the unique obligations relevant to the different jurisdictions in which we operate. Each site continues to lift our environmental performance and understand the obligations and expectations of local communities, regulators, and other stakeholders.

Of note, our renewable energy plans for Leonora are a vital component of our province strategy and key to our long-term sustainability strategy. I refer you to our Sustainability Report for more detailed information on our commitment to and progress with regards to Environment, Social and Governance matters.

Growing Sustainably

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

With the acquisition of Bardoc Gold, we are delivering on growth opportunities for our Leonora Operations. This is critical to our Leonora Province Plan to sustain and enhance our future production profile and footprint in the province well into the future.

We are also consolidating our two corporate offices into one, in Perth, Western Australia – an important step to set the business up for the future.

In support of the Leonora Province Plan and regional exploration activities, we are proud to undertake archaeological and ethnographic surveys in partnership with the Darlot people, ensuring future activities do not impact on their cultural heritage.

Summary

With our provincial strategy in place – both at Leonora and Atlantic – supported by recent permitting progress at Atlantic, FY23 is an important stepping stone in our growth aspirations. The strategic review of Simberi Operations is underway, and this is an important step in realising a future for Simberi where the Sulphide Expansion project can be delivered, thus adding more than ten years to Simberi's mine life.

These are times of opportunity for St Barbara; and the Executive and I look forward to delivering on these opportunities in the year ahead.

Craig Jetson
Managing Director and CEO

Our sustainability story and culturally diverse, inclusive culture

Our sustainability framework supports St Barbara's purpose, vision and business strategy, which collectively focuses on value creation for our stakeholders. Environmental, social and corporate governance are central to our framework.

We measure and report on our environmental, social, and economic performance, govern our business via approved charters, policies and standards, and our Code of Conduct ensures we do the right thing – always.

Objective		As at 30 June 2019	As at 30 June 2020	At at 30 June 2021	Target	By	As at 30 June 2022
1	Maintain the percentage of women on the Board (including MD & CEO)	40%	33%	33%	33%	Ongoing	40%
2	Maintain like-for-like gender pay equity	0%	0%	0%	0%	Ongoing	0%
3	Increase the proportion of women in Australia	25%	26%	28%	35%	30 June 2024	26%
4	Reduce the Australian Operations overall gender pay gap	12%	12%	8%	5%	30 June 2024	7%
5	Increase the proportion of Aboriginal employees in the Australian Operations (Leonora)	3%	3%	2%	5%	30 June 2024	1%
6	Increase the proportion of women in the Leonora Operations	-	-	-	20%	30 June 2024	16%
7	Increase the proportion of women in the PNG Operations (Simberi)	15%	15%	16%	18%	30 June 2024	16%
8	Increase the proportion of women in the Canadian Operations (Atlantic)	-	19%	23%	30%	30 June 2024	21%
9	Increase the proportion of First Nations employees in the Canadian Operations (Atlantic)	-	3%	2%	5%	30 June 2024	2%

We are delivering against long-standing objectives, supported by policies and procedures that support diversity, inclusion, flexibility, respect and safety. Our goal is to provide an equitable workplace for all people, where all forms of diversity are celebrated. We also support those affected by domestic violence, including in the communities in which we operate.

Our progress against our objectives remains steady. During the year, we focused on building the proportion of First Nation employees in our business, with foundations laid through partnerships with external experts for activation in the year ahead. Our entry pathways program supports this.

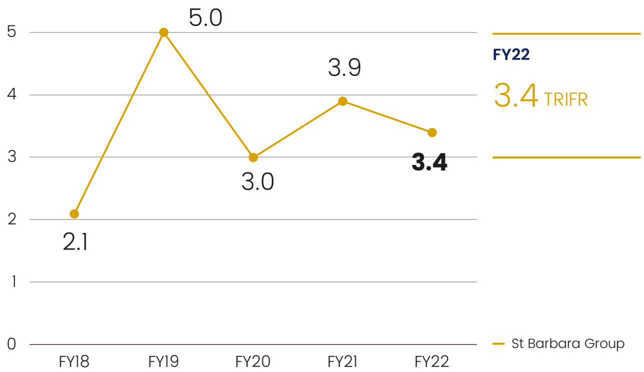
St Barbara received the Employer of Choice for Gender Equality (EOCGE) citation from the Workplace Gender Equality Agency (WGEA) for the eighth consecutive year. We remain the only Australian Mining company to receive this citation. Further to this Australian citation, we were included in the global 2022 Bloomberg Gender-Equality Index (GEI), for the second year in a row, recording a score of 77.7 percent, eight percent higher than last year, with a score of 100 percent on transparency and 100 percent for our sexual harassment policies (compared to the average of 66 percent). These citations demonstrate our commitment to Empowered People, Diverse Teams.

FY22 key performance achievements

A successful year with the following highlights:

- Full year gold production of 280,746 ounces and AISC of $1,848 per ounce
- TRIFR of 3.4, down from 3.9 in FY21
- Acquisition and integration of Bardoc Gold Limited completed, with first ore from Zoroastrian expected in Q1 FY24
- Mineral Resource growth of 3.6Moz to 16.5Moz of gold

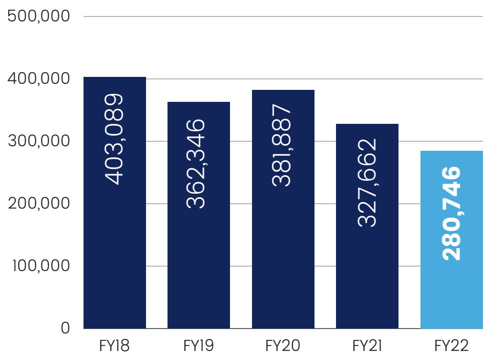
Total recordable injury frequency rate



FY22

3.4 TRIFR

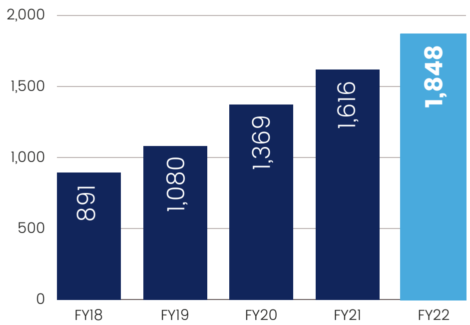
Gold production (ounces)



FY22

280,746
ounces of gold

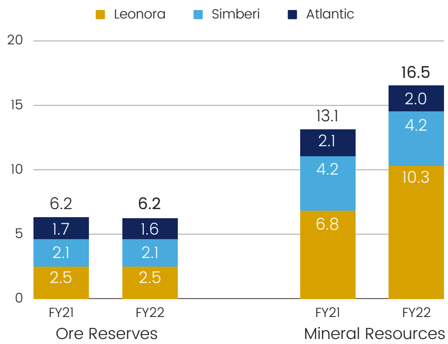
All-In Sustaining Cost (A$/oz)



FY22

A$1,848 /oz

Ore Reserves and Mineral Resources (Moz)



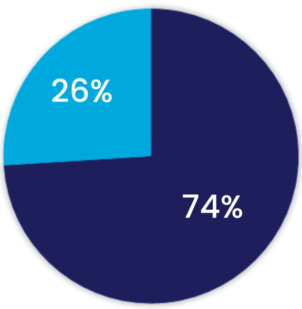
Employee numbers and gender breakdown

Total Employees

1,338

Female

253



Male

1,085

Leonora Operations

The Gwalia underground mine is located outside Leonora, 235 kilometres from Kalgoorlie-Boulder, Western Australia. Gwalia, the cornerstone of Leonora Operations, is the deepest underground trucking mine in Australia and has been operating for more than a century. The mine was originally established in 1896, with Herbert Hoover – who eventually became the 31st President of the United States - appointed as Manager in May 1898. Our Leonora Operations includes the Gwalia 1.4mtpa processing plant and underground mine, as well as nearby development opportunities which form part of our Leonora Province Plan.

We have been part of the Goldfields community since we commenced operations in 2005 and are active in our support of the community, as part of our commitment to Stronger Communities. We have built and continue to foster strong relationships with community organisations, local government and WA-based organisations that have a footprint in the Goldfields region. Through our partnerships we help support improved educational outcomes and community vibrancy, helping the community to thrive, grow and prosper.

Highlights

In FY22, Leonora met its production guidance, with 191,459 ounces of gold produced with an average milled ore grade of 6.0 g/t Au at an AISC of $1,717 per ounce.

Safety performance deteriorated year-on-year, with our TRIFR rising from 6.4 in FY21 to 9.1. This was impacted by turnover, which was high during this period due to border closures, and a tight talent market, with an increase in new starters. The Safety Always leadership program was delivered during the year, with a continued focus on Critical Risk Control Standards and the Rules to Live By.

With the aim of increasing mining optionality within the Gwalia underground mine, we focused on mining development and increasing the number of headings. In FY22, this allowed for production goals to continue to be met following a seismic event in November 2021. In the past, seismic events of similar size have forced extended mine closures and guidance downgrades. The focus on development, together with mine planning, mitigated against this.

In July 2022, we announced a further increase to our extensive Mineral Resource base in the Leonora province with the release of an inaugural Mineral Resource for Old Gwalia South of 1.85Mt @ 3.7g/t Au (0.2Moz). This inaugural Mineral Resource is the first instalment from Old South Gwalia. This will add an additional mining front to Gwalia with Old South Gwalia, a high grade section of the mine between 600 and 1000 meters below sea level. Further resource extension drilling is planned for the coming year to support this new mining front.

Building Brilliance

The Building Brilliance transformation program at Leonora Operations had a direct impact on production and costs. Since commencing in FY21, Building Brilliance has delivered a cash contribution, through production uplifts and cost savings, of $101 million. These benefits are supported by our key KPIs, with a six percent reduction in cost per tonne mined and seven percent for cost per tonne processed. Importantly, cost per development metre has reduced by around ten percent, with an increase in total material moved by almost five percent.

Key projects delivered include the installation of an underground Wi-Fi system, enabling remote operation of equipment including the loader fleet, and the introduction of a custom-designed water cannon mounted on a mobile carrier underground, which also increased performance in the mine. The new cannon, with better range and capability, enabled remote washing down of the footwall, increasing recovery and reducing the requirement for including waste in the footwall. These projects have now been business as usual for 12 months.

At the Leonora processing plant a trial was undertaken in the ball mill to use chrome grinding media in place of forged carbon steel. The outcome was a success and, with the improved wear characteristics and consumption rates, the switch to high chrome media is delivering significant cost savings on an annual basis.

FY22 highlights

Safety performance: TRIFR

9.1

Gold production

191 koz

All-In Sustaining Cost

A$1,717/oz

Workforce composition

165 employees

16% female | 84% male

Leonora Province Plan

In delivering our strategy and unlocking value in the business, we have significantly matured our provincial plan for Leonora. Our vision for Leonora includes an expansion of the Leonora processing plant to a capacity of 2.1mtpa and increasing the number of ore sources capable of feeding the mill. This satellite mining approach provides mining optionality and robust production for a region that will support gold processing for decades to come. Our future plans include upgrades to the Leonora processing plant, with the ability to process refractory ore – a unique capability within a 200km radius. Refractory processing unlocks our Harbour Lights and Aphrodite ore body along with numerous orphaned refractory ore bodies in the region.

The prefeasibility study into Tower Hill and Harbour Lights made significant headway during the year with resource definition drilling to inform our resource models. The study identified that open pit extraction was the best option for development. This enabled the issuing of a maiden open pit Mineral Resource for Tower Hill during the year, increasing our gold resources in the province by 600koz.

In FY22, we took an important step towards accelerating our Leonora Province Plan with the successful acquisition of Bardoc Gold. Via a completed scheme of arrangement, the acquisition delivered St Barbara ownership of the advanced Aphrodite and Zoroastrian underground deposits as well as an extensive land holding with numerous additional resources and new exploration targets. Due to their proximity to road and rail infrastructure connected to Leonora, the deposits will become additional ore sources which will accelerate the Leonora Province Plan by filling the Leonora mill sooner than previously expected.

We have already made significant progress at the Zoroastrian underground deposit and are targeting construction of surface works and contractor mobilisation in Q2 FY23, with portal construction in Q3 FY23. First ore from Zoroastrian is now targeted from Q1 FY24. In its first full year of production, we are expecting Zoroastrian to deliver approximately 300kt of ore at an average grade of 3g/t, producing ~30koz of gold.

Current Ore Reserves at Zoroastrian are anticipated to supply approximately three years of ore to the Leonora processing plant. We intend to move quickly to infill drill the Mineral Resource and to drill extensions to the Resource in a surface drilling campaign during FY23.

Development of the refractory Aphrodite underground deposit will be timed to coincide with installation of refractory ore treatment capability at the Leonora processing plant. Aphrodite is a high margin refractory ore source that will complement the Harbour Lights refractory deposit, which has also recently been confirmed to be amenable to the Glencore Albion Process™ installation - the technology planned to enable refractory processing at the Leonora processing plant.

St Barbara is central to any regional consolidation

Our Leonora Province Plan is generating early rewards with expansion of Mineral Resources and Ore Reserves and our expanded footprint across the region. St Barbara has the largest Mineral Resource and Ore Reserve base in the Leonora region, a host of near-term growth options including the new Zoroastrian underground mine (delivery of first ore on track for the start of FY24), making St Barbara central to any regional consolidation. This will be further enhanced through the expected increase in processing capacity by 50 percent to 2.1mtpa.

In support of the Leonora Province Plan, we identified an opportunity to increase our understanding of our Harbour Lights deposit by relogging and re-assaying historical diamond drill core for multi-element analysis. The reprocessing will significantly increase the knowledge of the Harbour Lights resource through better geological domaining. This will give us greater understanding on the controls of high-grade mineralisation as well as increased information on the metallurgical properties of the deposit. Early estimates suggest this work could save the equivalent of drilling 25,000 metres.

Simberi Operations

Simberi is an open cut mining operation situated on the northern most island of the Tabar Group, in New Ireland province of Papua New Guinea, which we purchased in 2012. The Sulphide Expansion project is expected to extend Simberi's life by more than ten years.

More than 90 percent of the workforce are from Simberi Island, the nearby Tabar Islands, and other parts of Papua New Guinea, meaning sustainable economic opportunities for local families, businesses and suppliers. We work in partnership with the island community and have provided support around COVID-19 since 2020.

Across Simberi, we were proud to provide COVID-19 vaccines to local community members, with daily vaccination clinics and incentives to encourage our employees to get vaccinated and increase vaccination rates across the region. Our team coordinated several vaccination rollouts which helped to educate the community and address vaccine hesitancy, which helped make Simberi a safer place for locals and visitors.

Highlights

Despite a surge of COVID-19 infections across the Tabar Group exacerbating the challenges of ramping up, our Simberi Operations produced 28,136 ounces of gold at an AISC of A$3,017 per ounce in FY22.

In early January 2022, processing of ore recommenced following the successful installation of a new deep sea tailings pipeline (DSTP). A failure of the previous DSTP in June 2021 put Simberi in care and maintenance for seven months.

The final quarter of the year saw significant improvements to ore mined, waste mined, and ore milled as it recovered from the impact of the COVID-19 outbreak that affected ramp-up rates in the prior quarter.

Due to border restrictions caused by the COVID-19 pandemic, the first on ground CEO operational review for two years occurred in the third quarter. In collaboration with the new General Manager on site, a revised mine plan has been developed which delivered more ore to the mill improving production in the final quarter of the year.

Safety performance was noteworthy, with a TRIFR of 0.4 – down from 2.7 in FY21. The installation of the DSTP was completed, on time and with no injuries.

A key focus during the year was the front end engineering and design study for the Sulphide Expansion project, including finalising the mine design for the preferred pit development sequence and seeking to confirm a reliable capital cost estimate in a volatile pricing environment. The cost inflationary pressures in the global project construction market, together with some project scope changes, resulted in a significant increase in the capital cost estimate relative to that calculated in the Feasibility Study.

In June 2022, we commenced a strategic review of our investment in Simberi Operations and deferred the Final Investment Decision in the Sulphide Expansion project. There are capital investments with strong returns at each of our three operations in the next two years. This strategic review will assess the best allocation of capital for risk and return compared with our other projects. We have received unsolicited enquiries from potential investors in Simberi and we anticipate the Sulphide Expansion project to proceed either under St Barbara or different ownership.

The environmental permit for the Simberi Sulphide project was received by the Conservation & Environmental Protection Authority of Papua New Guinea on 1 August 2022. This expansion will extend the operating life of the mine by more than ten years.

FY22 highlights

Safety performance: TRIFR

0.4

Gold production

28 koz

All-In Sustaining Cost

A$3,017/oz

Workforce composition

742 employees

16% female | 84% male

Driving local biodiversity through active participation

Located on Simberi Island in the New Ireland province of Papua New Guinea, our Simberi Operations have an important role to support local biodiversity and long-term sustainability of the area. As part of our commitment to Respecting the Environment, we develop and implement a range of environmental projects aimed to improve the local ecosystem and environment.

We know mangroves play an important part in the ocean's ecosystem. Considered a nursery for the ocean, mangroves provide benefits to both the ocean and the land, preventing land erosion and absorbing storm surges during extreme weather, while providing a rich source of food for local fauna. As a result, we have been planting mangrove shoots as part of our environmental commitment for more than four years, enriching the local ecosystem, and providing a habitat for local marine species that contributes to strong marine biodiversity.

We also work closely with local schools to educate young people about the importance of biodiversity and environmental sustainability. This year we honoured World Environment Day by planting more than 300 mangrove shoots, while also working with students from Simberi Primary school to get them involved and raise awareness of the importance of mangroves in Simberi.

During the course of operations, we have supported a range of infrastructure projects that leave a sustaining legacy. More recently, we made contributions to the construction of new classrooms and a library for the local primary school, maintenance of houses for community and healthcare workers, a new bus stop and work on two community markets.

Our Simberi Operations' biodiversity initiatives enable us to continue to meet conservation expectations, with our mangrove propagation part of our long-term conservation strategy in addition to mariculture and agriculture projects.

Atlantic Operations

Becoming part of St Barbara in July 2019, our Atlantic Operations* are located approximately 80 kilometres northeast of Halifax in Nova Scotia, Canada. Open cut mining of the current open pit at Touquoy commenced in 2017, with commercial production commencing in March 2018.

With additional operations planned at Beaver Dam and Fifteen Mile Stream and, thereafter, Cochrane Hill, Atlantic Operations has an estimated mine life to 2030, with strong regional exploration potential. Atlantic Operations prides itself on operating sustainably and providing prosperity and opportunity for families in rural Nova Scotia.

Highlights

Atlantic Operations achieved guidance in FY22 with production of 61,151 ounces of gold at an AISC of A$1,720 per ounce. TFIFR increased from 5.7 in FY21 to 6.2. The Atlantic Exploration team reported zero recordable injuries.

In FY22, Touquoy Operations reached several milestones. On 31 May 2022, the Touquoy mill poured its 400,000th ounce of gold. By the end of the financial year over 500,000 ounces of gold had been mined from the pit, well beyond the original Life of Mine (LOM) plan of 425,000 ounces. Atlantic's long-term stockpiles stand at 5.78mt containing 84,924 contained ounces of gold ready for processing.

Looking back at the five years of operations, the 2017 LOM plan had the mine producing 9,461,355 tonnes of ore at a strip ratio of 1.89. Instead, the mine has produced 17,368,086 tonnes of ore at a strip ratio of 1.04, representing an increase of more than 80 percent. This contributed significantly to the current long-term stockpiles which stand ready for processing.

Permitting

In the second half of the year, with global borders re-opened, St Barbara's Managing Director and CEO had the opportunity to travel to Nova Scotia on two occasions and spend time on the ground with the Atlantic Operations team, Federal and Provincial Government representatives, community members and First Nations peoples.

In collaboration with the Government, a new permitting approach has commenced and has already yielded promising results with two permits approved for an ammonia treatment plant and for storage of waste rock in the clay cut in July 2022.

This collaborative approach also contributed to the successful permit approval of the Tailings Management Facility lift in August 2022. Cessation of mining of the Touquoy pit will occur at the end of the first half of FY23. Once mining is completed, the plant will move to processing stockpiles.

Also in August, our application to the Impact Assessment Agency of Canada (IAAC) was approved for both Beaver Dam and Fifteen Mile Stream to remain under the Federal Canadian Environmental Assessment Act 2012 (CEAA 2012) process.

Pending outcomes from ongoing discussions with the Department of Fisheries and Oceans and First Nations groups, Beaver Dam is on track for first ore to be delivered prior to the completion of stockpile processing at Touquoy in December 2024.

FY22 highlights

Safety performance: TRIFR

6.2

Gold production

61 koz

All-In Sustaining Cost

A$1,720/oz

Workforce composition

322 employees

21% female | 79% male

*NSGold, Moose River Resources Inc., 4318146 Nova Scotia Limited and 4406446 Nova Scotia Limited were amalgamated into Atlantic Mining NS Inc. effective 1 July to consolidate our Atlantic operations.

Building Brilliance

The Atlantic Operations team embraced the Building Brilliance program and with a focus on improving the performance of the mill, delivered a cash contribution of around $45 million for the duration of the program.

This is evidenced by a 13 percent reduction in the cost of tonnes processed and a four percent improvement in mill availability. In addition, throughput increased by five percent and gold recovery by almost one percent.

Increased throughput performance in the mill was delivered with a number of initiatives focused on debottlenecking the grinding circuit, increasing power draw on the ball mill, enhancements in the gravity circuit, and improved operator capability.

Availability improvements were attributable to installation of tank bypasses, high impact wear plates, and optimisation of shutdown planning.

One of the more unique initiatives was to treat secondary and tertiary crusher cone and mantles with new technology (cryogenics) to reduce wear rates.

The results of a trial proved positive, with post-treatment performance improving replacement times by 14 percent.

This is now contributing to the overall performance of the plant, including the replacement cost of the cones and mantles, and reduced maintenance.

Our provincial strategy in play at Atlantic Operations

The Company's province-focused strategy, which is underway at Leonora Operations, is being applied in Canada, with recent permitting outcomes achieved to support business continuity at Atlantic Operations.

In August 2022, the Nova Scotia Department of Environment and Climate Change (NSECC) issued the Final Conditions for the Industrial Approval to allow for the Tailings Management Facility (TMF) lift, enabling construction to commence. The capital cost for the tailings lift is ~A$6 million and will extend the life of the Touquoy operation until the end of FY23. This positive outcome was enabled as a result of government engagement and a new collaborative approach to the permitting process in Nova Scotia.

This approach has seen three permits granted in the final quarter of FY22 and early FY23. The TMF lift should provide sufficient time to work with the Provincial government to resolve NSECC's outstanding queries on the Environmental Assessment for in-pit tailings deposition. Upon receipt of the in-pit tailings deposition permit, the Touquoy site will have sufficient tailings capacity to support the longer-term Atlantic Province Plan, which is also proposed to include Beaver Dam and Fifteen Mile Stream. There are sufficient stockpiles in place at Touquoy to ensure continued gold production from the Atlantic Operations until December 2024. It is expected that first ore from Beaver Dam will be achieved prior to this time, pending successful completion of permitting requirements..

Exploration

Exploration at St Barbara is focused on extending the life of each operation and providing future growth options for St Barbara. This is fundamental to the Group's respective provincial plans and paving the way for each operation to have greater than ten years of operating life.

FY22 highlights

Safety performance: TRIFR

0.0

Production

1,500

(Diamond, RC and Aircore) holes drilled for 40,000 metres completed testing 30 targets

Location

Exploration teams based at Gwalia mine, Touquoy mine, Simberi mine and Perth for regional Australian projects

Workforce composition

70 employees

24% female | 76% male

Highlights

Our annual exploration targeting process ranks targets from the global exploration portfolio to provide a clear annual exploration plan. During FY22, our exploration program met its objectives for the year. Exploration continued across all three jurisdictions to support our provincial plans, with significant progress achieved at and surrounding our operations.

In Western Australia, the exploration program focused on supporting the execution of the Leonora Province Plan. Resource definition and geotechnical diamond drill programs were conducted at Tower Hill and Harbour Lights deposits to assist with upcoming Resource Estimates and pit optimisations as part of the current Pre-Feasibility Study. Following the acquisition of Bardoc Gold, diamond drilling commenced in Q4 FY22, including geotechnical drilling at Zoroastrian deposit and metallurgical drilling at Aphrodite deposit.

In Nova Scotia, across the exploration camps, planned drilling programs were voluntarily deferred to allow for consultation with First Nations groups, which has been positive. Regional surface sampling programs were completed in the southwest region to define follow-up drill targets and maintain tenements. Exploration and sterilisation drilling are planned for Cochrane Hill in FY23. Upon acquiring the Mooseland Gold project in H2 FY22, a program of historical logging and re-assaying has commenced.

On Simberi Island, drill testing for oxide resources immediately adjacent to current open cuts continued throughout the year within tenement ML136. Eight targets were drill tested including Bekou South, Cell Tower, Trotsky, Botlu South, Bekow West, Magazine, Pigicow and Andora.

Drilling was conducted at all four Australian regional projects including Pinjin JV, Lake Wells JV (Western Australia), Back Creek (NSW), and Drummartin JV (Victoria). St Barbara withdrew from three JVs at Pinjin North, Lake Wells and Drummartin after drill testing the highest ranked targets.

Exploration in FY23 will focus on the potential for additional near-mine ore sources around the three existing operations including Gwalia mine and the surrounding mine lease, Touquoy mine and the Moose River Corridor and Simberi mine and mining lease ML136.

At the end of FY22, St Barbara had investments in Australian exploration companies including Catalyst Metals Limited, Kin Mining NL and Peel Mining Limited.

Zero recordable injuries for two consecutive years

In FY22, extensive drilling and exploration field work was conducted across 12 projects within three countries. Even with 300 drill holes completed for 38,000 metres, the global exploration group achieved its target of zero recordable injuries across all sites for the second consecutive year. This reflects the strong culture of zero harm and our approach to Safety Always centred on CARE.

All activities are conducted within St Barbara's environmental management system with a proactive focus on conducting exploration to both comply with and respect regulatory and community expectations. Exploration activities include active consultation with community and other stakeholders consistent with our commitment to ensuring local communities thrive, grow and prosper.

Directors and Financial Report

Contents

Directors Report

Directors

The Directors present their report on the “St Barbara Group”, consisting of St Barbara Limited and the entities it controlled at the end of, or during, the financial year ended 30 June 2022.

The following persons were Directors of St Barbara Limited at any time during the year and up to the date of this report:

- T C Netscher
  Non-Executive Chairman
- C A Jetson
  Managing Director & CEO
- S G Dean
  Non-Executive Director (resigned 9 June 2022)
- K J Gleeson
  Non-Executive Director
- S E Loader
  Non-Executive Director
- D E J Moroney
  Non-Executive Director

The qualifications, experience and special responsibilities of the Directors are presented on pages 17-19.

Principal activities

During the year the principal activities of the Group were mining and the sale of gold, mineral exploration and development. There were no significant changes in the nature of activities of the Group during the year.

Overview of group results

The consolidated results for the year are summarised as follows:

	2022 $'000	2021 $'000
EBITDA[3][6]	**(32,427)**	(63,001)
EBIT[2][6]	**(192,226)**	(250,871)
Loss before tax[4]	**(196,626)**	(257,764)
Statutory loss [1] after tax	**(160,821)**	(176,596)
Total net significant items after tax	**(184,919)**	(257,224)
EBITDA [6] (excluding significant items)	**197,244**	299,719
EBIT [6] (excluding significant items)	**37,445**	111,849
Profit before tax (excluding significant items)	**33,045**	104,956
Underlying net profit after tax[5][6]	**24,098**	80,628

Details of significant items included in the statutory profit/(loss) for the year are reported in the table below. Descriptions of each item are provided in Note 3 to the Financial Report.

	2022 $'000	2021 $'000
Call option fair value movements	**(2,488)**	17,271
Building Brilliance transformation	**(3,641)**	(22,695)
Impairment loss on assets	**(223,542)**	(349,296)
Capitalised exploration write off	**-**	(8,000)
Significant items before tax	**(229,671)**	(362,720)
Tax effect of impairment	**64,827**	101,296
Tax effect of other items	**1,814**	4,200
Tax losses de- recognised	**(21,889)**	-
Significant items after tax	**(184,919)**	(257,224)

(1) Statutory loss is net loss after tax attributable to owners of the parent.
(2) EBIT is earnings before interest revenue, finance costs and income tax expense.
(3) EBITDA is EBIT before depreciation and amortisation.
(4) Profit/(loss) before tax is earnings before income tax expense.
(5) Underlying net profit after income tax is net profit after income tax ("statutory profit") excluding significant items as described in Note 3 to the consolidated financial statements.
(6) EBIT, EBITDA and underlying net profit after tax are non-IFRS financial measures, which have not been subject to review or audit by the Group's external auditors. These measures are presented to enable understanding of the underlying performance of the Group by users.

The Group's underlying net profit after tax for the 2022 financial year was materially lower than the prior year due to reduced production from Simberi and Atlantic Gold and higher mine operating costs across the group. This was partly offset by higher production from Leonora and lower depreciation & amortisation at Simberi and Atlantic Gold. The key results for the year were:

- Statutory net loss after tax of $160,821,000 (2021: loss of $176,596,000) after recognising an after-tax impairment write off in relation to the Atlantic Gold cash generating unit of $158,715,000;
- Acquisition on 13 April 2022 of Bardoc Gold Limited to gain access to the advanced Zoroastrian and Aphrodite underground deposits, increase land holdings in the province by approx. 70%, increase Mineral Resources by over 3 million ounces of gold and accelerate the execution of the Leonora Province Plan;
- Strong production at Leonora for the period of 191,459 ounces (2021: 152,696 ounces) and production for the Group totalled 280,746 ounces (2021: 327,662 ounces);
- Successful construction and installation of the Simberi Deep Sea Tailings Placement (DSTP) pipeline at the end of December 2021 allowing production to recommence in January 2022;
- EBITDA loss of $32,427,000 (2021: $63,001,000 loss) reflecting the significant impact of the impairment write off in Atlantic Gold and lower results at Simberi and Atlantic Gold;
- Cash contribution from operations of $77,180,000 (2021: $208,094,000) after sustaining and growth capital totalling $129,485,000 (2021: $139,683,000). The temporary break in operations at Simberi while the DSTP pipeline was re-established and associated costs drove lower cash contribution compared to the prior period. Lower production at Atlantic Gold also contributed to the reduction in cash contribution;
- Total dividends paid in the year of $14,165,000 for the 2021 final dividend (2021: $56,356,000), with $12,525,000 paid in cash and $1,640,000 issued in new shares as part of the dividend reinvestment plan. No dividends were declared or paid in relation to the 2022 financial year; and
- Acquisition on 23 February 2022 of NS Gold Corporation to gain access to advanced exploration properties with high prospectivity just 14km away from Touquoy, thereby expanding the Company's exploration footprint in the Atlantic Province.

Underlying net profit after tax, representing net profit excluding significant items, was $24,098,000 for the year (2021: $80,628,000). Net significant items in the 2022 financial year included the impairment; costs associated with the Building Brilliance transformation program, unrealised fair value loss related to gold call options and the derecognition of Simberi tax losses. Net significant items totalling $184,919,000 after tax resulted in the statutory net loss after tax of $160,821,000 (2021: items totalling a net $257,224,000 were deducted from statutory net profit after tax).

Cash on hand was $98,512,000 at 30 June 2022 (2021: $133,370,000). The reduction in cash in the year was a result of the temporary break in operations at Simberi while the DSTP was re-established and associated costs, the purchase of Kin Mining and NS Gold Corporation, partially offset by the drawdown on the Australian tranche of the syndicated facility undertaken as a prudent measure to maintain liquidity in a volatile operating environment due to potential COVID-19 interruptions.

Total interest-bearing liabilities at 30 June 2022 were $171,638,000 (2021: $109,253,000), which included the syndicated debt facility of $140,083,000 (2021: $84,216,000), leases associated with 'right-of-use' assets $8,537,000 (2021: $10,539,000) and finance lease $18,627,000 (2021: $14,515,000). The increase against the prior period is a result of the drawdown of the syndicated facility.

Impact of COVID-19

During the period, border closures and absenteeism relating to COVID-19 have resulted in reduced access to required skilled labour and was an impact at all three operations.

The COVID-19 situation in Papua New Guinea deteriorated during the second quarter and spiked during the third quarter. This led to a significant increase in community transmissions, with a number of employees and community members testing positive for COVID-19 impacting production during the third quarter due to lack of available labour on the island. All of St Barbara's operations have business continuity plans and contingencies in place to minimise COVID-19 related disruptions, including access to labour, equipment and supplies as well as delayed permitting progress. These plans have enabled the operations to continue producing.

As restrictions were put in place at the Group's various operations around the world, measures have been implemented in line with relevant local government advice, including temperature screening at all sites, and at Leonora and Simberi the screening of all workers for COVID-19 prior to attending site, cancelling all non-essential travel, working from home where practicable, enforcing self-isolation policies when appropriate, and encouraging good hygiene practices and physical distancing across all workplaces.

Key Shareholder Returns

The key shareholder returns for the year are presented in the table below.

	2022	2021
Basic earnings per share (cents per share)	**(21.96)**	(25.03)
Return on equity	**(15%)**	(14%)
Change in closing share price	**(56%)**	(46%)

Underlying shareholder returns for the year are presented in the table below.

	2022	2021
Underlying basic earnings per share(1)(cents per share)	**3.29**	11.43
Underlying return on equity(1)	**2%**	6%

(1) Underlying basic earnings per share and return on equity are non-IFRS financial measures, which have not been subject to review or audit by the Group's external auditors. These easures are presented to enable understanding of the underlying performance of the Group by users.

Overview of operating results

The table below provides a summary of the profit before tax from St Barbara Group operations.

	Leonora		Simberi		Atlantic		Group	
$'000	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Revenue	**479,073**	329,893	**59,367**	204,754	**141,905**	205,600	**680,345**	740,247
Mine operating costs	**(242,368)**	(160,269)	**(87,573)**	(144,039)	**(84,618)**	(67,529)	**(414,559)**	(371,837)
Gross profit	**236,705**	169,624	**(28,206)**	60,715	**57,287**	138,071	**265,786**	368,410
Royalties	**(21,023)**	(16,632)	**(1,632)**	(5,025)	**(2,834)**	(4,107)	**(25,489)**	(25,764)
EBITDA	**215,682**	152,992	**(29,838)**	55,690	**54,453**	133,964	**240,297**	342,646
Depreciation and amortisation	**(73,547)**	(71,951)	**(13,068)**	(16,470)	**(68,717)**	(96,759)	**(155,332)**	(185,180)
Profit from operations(1)	**142,135**	81,041	**(42,906)**	39,220	**(14,264)**	37,205	**84,965**	157,466

(1) Excludes impairment and other write offs, 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.

The table below provides a summary of the cash contribution from St Barbara Group cash generating units.

	Leonora		Simberi		Atlantic		Group	
$'000	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Operating cash contribution	**228,663**	158,596	**(70,532)**	60,715	**48,534**	128,466	**206,665**	347,777
Capital - sustaining	**(49,588)**	(63,683)	**(10,810)**	(9,214)	**(8,142)**	(17,657)	**(68,540)**	(90,554)
Cash Contribution (1)	**179,075**	94,913	**(81,342)**	51,501	**40,392**	110,809	**138,125**	257,223
Growth capital (2)	**(6,897)**	(32,499)	**(43,732)**	(5,129)	**(10,316)**	(11,501)	**(60,945)**	(49,129)
Cash contribution after growth capital	**172,178**	62,414	**(125,074)**	46,372	**30,076**	99,308	**77,180**	208,094

(1) 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, taxation and growth capital.
(2) Growth capital at Gwalia represents mainly projects with the underground mine and the Tailings Storage Facility. At Simberi growth capital represents expenditure associated with the Deep Sea Tailings Placement and the sulphides project. At Atlantic Gold growth capital represents expenditure associated with capitalised exploration and studies for near mine projects in the Moose River Corridor.

Safety of people working across the Group is of paramount importance, and the primary performance measure is to maintain a low Total Recordable Injury Frequency rate (TRIFR) calculated as a rolling 12-month average, on a per million hours basis.

TRIFR safety performance was 3.4 as at 30 June 2022 (2021: 3.9). The corresponding Lost Time Injury Frequency Rate on 30 June 2022 was 0.2 (2021: 0.6).

The focus on every person going home safe and well continued as we deployed the Safety Improvement work developed in 2021. This involved improving risk management and control by deploying the Infield Critical Control Checks (ICCC's) and improved safety leadership of all employees and contractors by the delivery of the Safety Always Leadership program at all three sites and exploration. Investigating and learning from incidents to prevent reoccurrence is a key consideration in developing a learning culture in the business.

All areas of the business were impacted by COVID. Health management programs included mandatory temperature testing at all sites, with blanket rapid antigen testing before entry employed at Leonora and Simberi as well as enabling work from home where possible. Proactive reporting of symptoms and mandatory isolation were foundational to the management of the virus.

The safety focus for the coming year will be aimed at ensuring that we are "brilliant at the basics.' This will reinforce the linkages between the activities of work planning, risk assessment, Infield Safety Leadership and ensuring our incident investigations are robust, fit for purpose and deliver targeted actions that we can learn from have been embedded in our Safety Always leadership culture.

Operating profit before tax

Profit from operations of $84,965,000 (2021: $157,466,000) was impacted by a lower contribution from Simberi and Atlantic, partially offset by a higher contribution from Leonora and the average gold price.

Total production for the Group in the 2022 financial year was 280,746 ounces of gold (2021: 327,662 ounces), and gold sales amounted to 276,412 ounces (2021: 332,786 ounces) at an average gold price of $2,457 per ounce (2021: $2,215 per ounce). The lower production compared to the prior period was attributable to Atlantic Gold and Simberi. At Atlantic Gold, production was impacted by delays in waste rock storage permitting, declining grade from the Touqouy pit and unusually high number of severe winter weather events. At Simberi, production was significantly impacted in the first half of the year by the temporary break in operations while the DSTP was re-established. In the second half of the year, the ramp up of production at Simberi was slowed by a COVID-19 outbreak. This was partially offset by higher production at Leonora, driven by an increase in ore delivery to the mill.

Consolidated All-In Sustaining Cost (AISC) for the Group was $1,848 per ounce in 2022 (2021: $1,616 per ounce), reflecting the impact of lower production, increase in material moved to achieve production, and rising input costs.

The decrease in the depreciation and amortisation for the group reflects lower production at Atlantic and Simberi.

Operating cash contribution

Total net cash contribution from the operations was $77,180,000 (2021: $208,094,000). The cash contribution from the operations was lower than the prior period due to the reduced production and higher capital at Simberi and lower production at Atlantic. The increase in capital expenditure at Simberi was, largely due to construction and commissioning of the DSTP pipeline, the feasibility studies for the sulphides project and processing and truck fleet improvements. At Atlantic, sustaining capital was lower due to lower spend on the Tailings Management Facility with the majority of the work completed in the prior period. The lower sustaining capital at Gwalia was associated with decreased mine development due to a fall of ground event, where the mining fleet was redirected to ore haulage. In 2021, growth capital included the acquisition of mining fleet as part of the contractor change over at Gwalia.

Analysis of Leonora Operations

Total sales revenue from the Leonora Operations of $479,073,000 (2021: $329,893,000) was generated from gold sales of 192,471 ounces (2021: 150,797 ounces) in the year at an average achieved gold price of $2,486 per ounce (2021: $2,185 per ounce). The increase in gold ounces sold was attributable to higher gold production.

A summary of production performance for the year ended 30 June 2022 is provided in the table below.

Details of 2022 production performance

	Leonora Operations	
	2022	**2021**
Underground ore mined (kt)	**727**	605
Grade (g/t)	**7.3**	7.6
Ore milled (kt)	**1,027**	749
Grade (g/t)	**6.0**	6.6
Recovery (%)	**97**	97
Gold production (oz.)	**191,459**	152,696
Gold sales (oz.)	**192,471**	150,797
Cash cost (1) (A$/oz.)	**1,206**	1,185
All-In Sustaining Cost (AISC) (2) (A$/oz.)	**1,717**	1,744

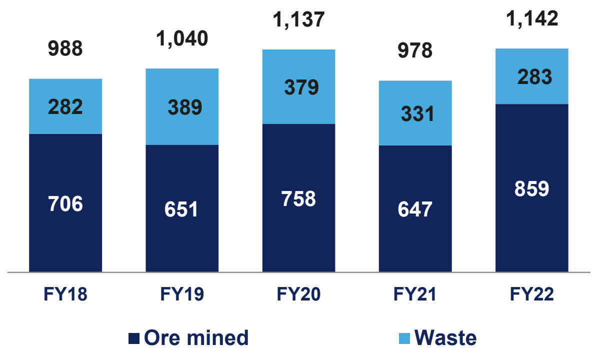
(1) Cash operating costs are mine operating costs including government royalties, and after by-product credits. This is a non-IFRS financial measure that has not been subject to review or audit by the Group's external auditors. It is presented to provide meaningful information to assist management, investors and analysts in understanding the results of the operations. Cash operating costs are calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).

(2) All-In Sustaining Cost (AISC) is a non-IFRS financial measure that has not been subject to review or audit by the Group's external auditors. 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 the World Gold Council's Guidance Note on Non-GAAP Metrics – All-In Sustaining Costs and All-In Costs (June 2013), which is a non-IFRS financial measure.

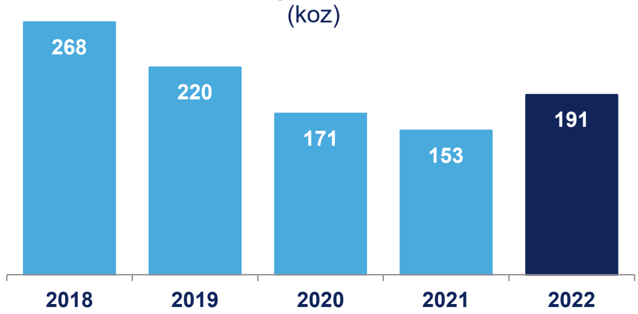
Leonora produced 191,459 ounces of gold in 2022 (2021: 152,696 ounces), which included 17,267 ounces recovered from ore purchased from Linden Gold Alliance. The higher gold production in the year was attributable to higher mined tonnes sent to the mill.

Gwalia Processing Plant improvements resulted in tonnes per hour processed increasing 13%. Ore tonnes mined from the Gwalia underground mine increased substantially to 726,683 tonnes (2021: 605,178 tonnes), mainly due to access to an increased number of available headings provided by the increased development rates and removal of underground waste which commenced in 2021, and continued in 2022, as part of the focus on debottlenecking the Gwalia underground mine.

The following figure shows total tonnes moved, including ore, mineralised development, waste over the past five years.



Ore mined grade was only marginally lower at 7.3 grams per tonne (2021: 7.6 grams per tonne). The Leonora mill continued to perform consistently, with the average recovery at 97% (2021: 97%). The lower processed grade of 6.0 grams per tonne (2021: 6.6 grams per tonne) was due to processing lower grade ore purchased material.



Leonora unit cash operating cost (1) for the year was $1,206 per ounce (2021: $1,185 per ounce). The higher unit operating cost in the 2022 financial year was due mainly to the increasing depth of the Gwalia underground, mining 17% higher material than prior year, higher processing consumable and reagent costs partially offset by lower mining costs due to vacancies as result of labour market shortages. The unit All-In Sustaining Cost (AISC)(2) for Leonora was $1,717 per ounce in 2022 (2021: $1,744 per ounce), with the lower unit cost attributable to the lower sustaining capital expenditure. Total cash operating costs at Gwalia were $230,900,000 (2021: $180,945,000).

Leonora generated net cash flows in 2022 of $172,178,000 (2021: $62,414,000), after sustaining and growth capital. The higher cash contribution from Leonora was due to increased production and lower sustaining and growth capital. Sustaining capital in 2022 decreased to $49,588,000 (2021: $63,683,000), mainly due to lower capital mine development of $42,909,000 (2021: $54,682,000) and mine infrastructure of $2,298,000 (2021: $8,550,000). Growth capital in 2022 was a total of $6,897,000 (2021: $32,499,000), consisting mainly of capital projects within the underground mine and the Tailings Storage Facility (TSF) and the project feasibility work associated with the Leonora Province Plan. In the prior year growth capital included mining equipment with a value of $16,275,000 and the mine cooling project of $9,500,000.

Analysis of Simberi Operations

Simberi Operations re-commenced full operations in the second half of 2022 following completion of the DSTP pipeline replacement in December 2021.

Total sales revenue from Simberi in 2022 was $59,367,000 (2021: $204,754,000), generated from gold sales of 22,762 ounces (2021: 82,013 ounces) at an average achieved gold price of A$2,591 per ounce (2021: A$2,482 per ounce).

Gold production in 2022 of 28,136 ounces (2021: 72,723 ounces) was significantly down on the prior period due to the temporary break in operations in the first half while the DSTP pipeline was re-established as well as the third quarter impact of COVID19 impacting staff availability on the ramp up following re-commencement of operations. Grade in 2022 of 1.14 was lower than prior period as a result of a mine plan change to focus on maximising oxide ore throughput to the mill.

A summary of production performance at Simberi for the year ended 30 June 2022 is provided in the table below.

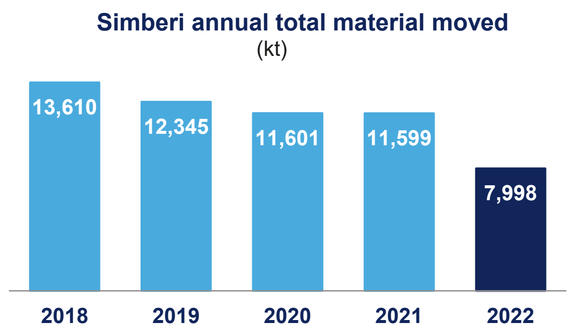
Details of 2022 production performance

	Simberi Operations	
	2022	**2021**
Open pit ore mined (kt)	**1,471**	2,390
Grade (g/t)	**1.14**	1.35
Ore milled (kt)	**1,205**	2,758
Grade (g/t)	**1.07**	1.25
Recovery (%)	**70**	67
Gold production (oz.)	**28,136**	73,723
Gold sales (oz.)	**22,762**	82,013
Cash cost[1] (A$/oz.)	**2,841**	1,912
All-In Sustaining Cost (AISC)[2] (A$/oz.)	**3,017**	2,162

(1) Cash operating costs are mine operating costs including government royalties, and after by-product credits. This is a non-IFRS financial measure that has not been subject to review or audit by the Group's external auditors. It is presented to provide meaningful information to assist management, investors and analysts in understanding the results of the operations. Cash operating costs are calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).

(2) All-In Sustaining Cost (AISC) is a non-IFRS financial measure that has not been subject to review or audit by the Group's external auditors. 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 the World Gold Council's Guidance Note on Non-GAAP Metrics – All-In Sustaining Costs and All-In Costs (June 2013), which is a non-IFRS financial measure.

Ore mined in 2022 totalled 1,471,000 tonnes (2021: 2,390,000 tonnes). Waste material moved in 2022 was 5,332,000 tonnes (2021: 6,410,000 tonnes). Movement was impacted by the shutdown of mining in May 2021. The Mining operations focused on waste removal for the first half of the year whilst the DSTP pipeline was replaced.



Ore milled during the year totalled 1,205,000 tonnes (2021: 2,758,000 tonnes), with the shutdown of operations impacting the first half of the financial year. The recovery performance of the Simberi mill for the year was an average of 70% (2021: 67%), with the increase attributable to the increased availability of oxide ore in the fourth quarter.

Simberi unit cash operating cost for the year was $2,841 per ounce (2021: $1,912 per ounce). The unit All-In Sustaining Cost (AISC) for Simberi for the year was $3,017 per ounce (2021: $2,162 per ounce), which reflected the impact of lower production and higher consumable and reagent costs. Total cash operating costs at Simberi during 2022 were lower than the prior year at $79,934,000 (2021: $140,958,000) due to the impact of lower mining activity and mill throughput.

In 2022 Simberi generated negative net cash flows of $125,074,000 (2021: $46,372,000), after sustaining and growth capital expenditure. Sustaining capital expenditure of $10,810,000 (2021: $9,214,000) included processing and truck fleet improvements. Growth capital of $43,732,000 (2021: $5,129,000) related to DSTP pipeline and the feasibility studies for the sulphides project.

Analysis of Atlantic Operations

Total gold sales revenue from Atlantic Operations in 2022 was $141,905,000 (2021: $205,600,000), generated from gold sales of 61,179 ounces (2021: 99,976 ounces) at an average achieved gold price of A$2,318 per ounce (2021: A$2,062 per ounce). During the year 41,000 ounces of gold sales were delivered to gold call options, with revenue realised at the call option strike price of C$2,050 per ounce.

A summary of production performance at Atlantic Operations for the year ended 30 June 2022 is provided in the table below.

Details of 2022 production performance

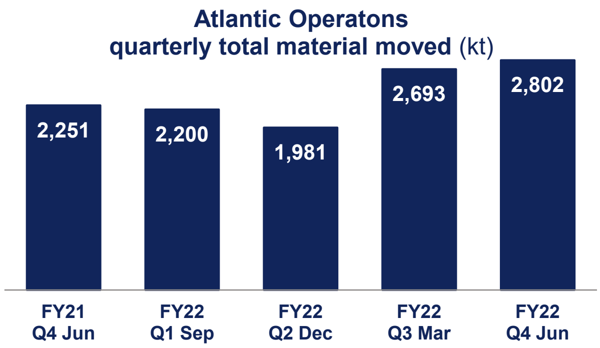
	Atlantic Operations	
	2022	2021
Open pit ore mined (kt)	**2,217**	3,710
Grade (g/t)	**0.66**	0.88
Ore milled (kt)	**2,755**	2,918
Grade (g/t)	**0.75**	1.15
Recovery (%)	**92**	94
Gold production (oz.)	**61,151**	101,243
Gold sales (oz.)	**61,179**	99,976
Cash cost[1] (A$/oz.)	**1,476**	761
All-In Sustaining Cost (AISC)[2] (A$/oz.)	**1,720**	1,027

(1) Cash operating costs are mine operating costs including government royalties, and after by-product credits. This is a non-IFRS financial measure that has not been subject to review or audit by the Group's external auditors. It is presented to provide meaningful information to assist management, investors and analysts in understanding the results of the operations. Cash operating costs are calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).

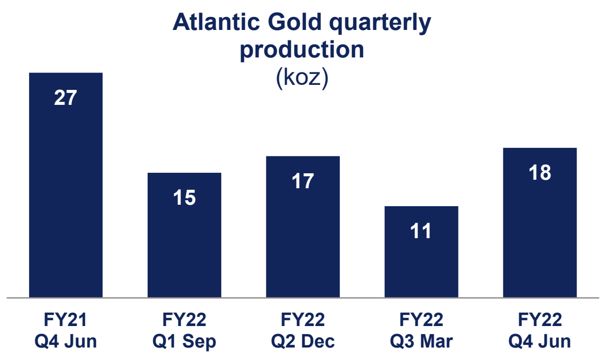
(2) AISC is a non-IFRS financial measure that has not been subject to review or audit by the Group's external auditors. It is presented to provide a meaningful measure by which to assess the total sustaining cash cost of operation. It is calculated in accordance with the World Gold Council's Guidance Note on Non-GAAP Metrics – All-In Sustaining Costs and All-In Costs (June 2013).

Atlantic Gold production for the year was 61,151 ounces (2021: 101,243 ounces). The result for the year was impacted by lower processed grade. Mining was impacted by delays in waste rock permitting, and more severe than usual winter weather conditions.

Total material moved in the year was 7,348,000 tonnes (2021: 8,433,000 tonnes), which included total ore mined of 2,217,000 tonnes (2021: 3,710,000 tonnes) at an average grade of 0.66 grams per tonne (2021: 0.88 grams per tonne).



Ore milled was 2,755,000 tonnes in the year (2021: 2,918,000 tonnes) at a grade of 0.75 grams per tonne (2021: 1.15 grams per tonne) and recovery of 92% (2021: 94%). Grade and recoveries were impacted as the Touquoy pit nears the end of its mine life, with material being of lower grade than in previous periods. Additionally, low grade stockpile material was processed to supplement feed from the Touquoy pit to keep the mill full.



Atlantic Gold unit cash operating cost for the year was $1,476 per ounce (2021: $761 per ounce), with the increase mainly due to lower production. The unit AISC was $1,720 per ounce for the year (2021: $1,027 per ounce), which reflected the impact of lower production, higher consumable and labour costs partially offset by lower sustaining capital. Total cash operating costs for the year were $90,259,000 (2021: $77,045,000).

In the year, Atlantic Gold generated net cash flows of $30,076,000 (2021: $99,308,000), after sustaining capital of $8,142,000 (2021: $17,657,000) and growth capital expenditure of $10,316,000 (2021: $11,501,000). Decreased sustaining capital was mainly related to work on the Tailings Management Facility substantially completed in the prior period. Growth capital was related to studies associated with the development projects at Beaver Dam, Fifteen Mile Stream and Cochrane Hill.

Cessation of mining of the Touquoy pit remains on schedule for the first half of 2023. Once mining is completed, milling operations will move to processing lower grade stockpiles.

Discussion and analysis of the consolidated comprehensive income statement

Revenue

Total revenue decreased from $740,247,000 in 2021 to $680,345 in 2022 mainly due to lower production at Atlantic and Simberi partially offset with higher production at Leonora and a higher gold price. The average realised gold price for the year was A$2,462 per ounce (2021: A$2,215 per ounce).

Mine operating costs

Mine operating costs in 2022 were $414,559,000 compared with $371,837,000 in the prior year. Total operating costs were higher in the year due to increased activities to support increased production at Leonora, including increased mine material moved compared with prior year, as well as increases in input costs such as consumables, reagents and labour.

Other revenue and income

Interest revenue was $1,619,000 in 2022 (2021: $1,103,000), earned on the Linden Gold loan and cash held during the year. The higher interest revenue was predominantly due to a full year of interest being earned on the Linden Gold loan.

Other income was $587,000 for the year (2021: $1,113,000) mainly comprised of a fair value gain on the rehabilitation provision due to a change in the discount rate.

Exploration and evaluation

Total exploration and evaluation expenditure during the year amounted to $50,484,000 (2021: $34,189,000), with an amount of $28,965,000 (2021: $7,593,000) capitalised. Capitalised exploration related to project evaluation in the Moose River Corridor at Atlantic Gold, Sulphide project at Simberi and exploration of Tower Hill and Harbour lights at Leonora. Exploration expenditure expensed in the income statement in the year was $21,519,000 (2021: $34,596,000).

Corporate costs

Corporate costs for the year of $31,686,000 (2021: $26,621,000) comprised mainly expenses relating to the corporate office, technical support to the operations and compliance costs.

Royalties

Royalty expenses for the year were $25,489,000 (2021: $25,764,000). Royalties paid in Western Australia are 2.5% of gold revenues, plus a corporate royalty of 1.5% of gold revenues. Royalties paid in Papua New Guinea are 2.5% of gold revenues earned from the Simberi mine. Royalties paid in Canada (Nova Scotia) are 1% of gold revenues due to the Province, plus a 1% royalty on gold revenues to third parties. The lower royalties expense in the year was due to reduced gold revenue.

Depreciation and amortisation

Depreciation and amortisation of fixed assets, capitalised mine development and mineral rights amounted to $159,799,000 (2021: $187,870,000) for the year. Depreciation and amortisation attributable to the Gwalia Operations was $73,547,000 (2021: $71,951,000) and included $4,461,000 relating to right of use assets. The expense at Simberi was $13,068,000 (2021: $16,470,000), including $1,314,000 relating to 'right-of-use' assets (2021: $2,800,000). Simberi depreciation was lower due to decreased production partially offset with a higher asset base. Atlantic Gold expensed an amount of $68,717,000 (2021: $96,759,000), including $239,000 relating to 'right-of-use' assets (2021: $212,000). Atlantic amortisation was lower due the prior year impairment and lower production.

Share based payments

Share based payments of $1,123,000 (2021: $1,765,000) relate to the amortisation of employee benefits under the performance rights plan (refer to Note 19).

Other expenses

Other expenditure of $3,641,000 (2021: $22,695,000) comprised of the cost of the Building Brilliance program. Prior year expenditure included the cost of establishing and implementing the Building Brilliance program.

Impairment of assets

Impairment of mineral rights in relation to the Atlantic Gold cash-generating unit (CGU) was recognised as at 30 June 2022 amounting to a charge of $223,542,000 (2021: $349,296,000). The non-cash impairment charge was taken as the carrying value of the CGU exceeded its recoverable amount.

Finance costs

Finance costs in the year were $6,019,000 (2021: $7,996,000) and comprised interest paid of $3,265,000 (2021: $4,658,000) and undrawn facility fees of $1,742,000 (2021: $1,862,000) on the syndicated facility. Finance costs also included interest paid on finance leases of $706,000 (2021: $907,000) including 'right-of-use' assets lease liabilities expense. Borrowing costs relating to banking facilities and guarantee fees were $306,000 (2021: $569,000).

Net foreign exchange gain

A net foreign exchange gain of $1,829,000 was recognised for the year (2021: net gain of $5,316,000). The foreign exchange gain related to movements in exchange rates associated with US dollar and Canadian dollar bank accounts and intercompany balances.

Gold instrument fair value adjustments

A net movement in the fair value of gold call options amounted to a gain of $6,371,000 (2021: gain of $22,897,000). The call options are associated with the Atlantic Gold operations and are marked to market at each reporting date. The net gain reported comprised a realised component of $8,859,000 (2021: $5,626,000) and unrealised loss of $2,488,000 (2021: $17,271,000 unrealised gain).

Income tax

An income tax credit of $35,805,000 was recognised for the year (2021: income tax credit of $81,168,000), which comprised an income tax expense of $28,367,000 in relation to Australia (2021: credit of $184,000), an income tax expense of $5,922,000 for the PNG operations (2021: $11,088,000 tax credit) and an income tax credit of $70,094,000 (2021: $92,072,000 tax credit) for the Canadian operations. The income tax expense for PNG operations included an expense of $21,889,000 for deferred tax assets which have been derecognised due to the strategic review being undertaken, of which one option is to sell Simberi to a third party. The income tax credit for the Canadian operations relates to the tax effect of the impairment write off in the income statement.

Discussion and analysis of the consolidated cash flow statement

Operating activities

Cash flows from operating activities for the year were $87,656,000 (2021: $227,098,000), reflecting the impact of lower production at Atlantic Gold and Simberi.

Receipts from customers in the year were $687,645,000 (2021: $737,195,000), reflecting the impact of lower gold sales from Atlantic and Simberi.

Payments to suppliers and employees were $545,301,000 (2021: $454,455,000), with the higher expenditure driven by higher production at Leonora and increased cost of consumables, reagents and labour across all operations.

Payments for exploration expensed in the year amounted to $21,519,000 (2021: $26,596,000).

Net interest received was $251,000 (2021: $1,103,000 received). Interest paid in the year totalled $5,713,000 (2021: $5,565,000), which was higher than the prior period due to draw down of $50,000,000 of the Australian tranche of the syndicated facility during the year.

Income tax payments totalled $26,514,000 (2021: $22,152,000). The increase in income tax reflects the increase in operational contribution from Leonora.

Investing activities

Net cash flows used in investing activities amounted to $170,011,000 (2021: $199,265,000) for the year. Investing activities in the year included expenditure on mine development expenditure of $46,140,000 (2021: $58,414,000) and property, plant and equipment of $63,694,000 (2021: $67,425,000). Investing activities also included investments in Kin Mining ($25,401,000) and acquisition costs for NS Gold Corporation ($8,912,000) and Bardoc Gold Limited ($3,865,000) offset by the cash acquired ($2,966,000), and the disposal of Duketon ($4,000,000).

Investing capital expenditure was in the following major areas:

- Underground mine development and infrastructure at Gwalia: $42,909,000 (2021: $54,683,000)
- Purchase of property, plant and equipment at Leonora of $3,348,000 (2021: $25,275,000), Simberi of $10,810,000 (2021: $9,214,000) and Atlantic Gold of $8,142,000 (2021: $17,657,000).
- Leonora growth capital of $6,897,000 (2021: $32,499,000). 2021 included $16,275,000 for the purchase of mining equipment to support transition to the new mining contractor and exploration of Tower Hill and Harbour Lights.
- Simberi growth: $43,732,000 (2021: $5,129,000) made up of the Deep Sea Tailings Placement (DSTP) pipeline recommencement, processing plant improvements, mining fleet improvements, and the sulphide feasibility study.
- Atlantic Gold growth expenditure: $10,316,000 (2021: $11,501,000) representing studies and permitting activities for Beaver Dam and Fifteen Mile Stream.

Financing activities

Net cash flows related to financing activities was a net inflow of $38,428,000 (2021: net outflow of $293,784,000). Financing activities in 2022 included inflow of $50,000,000 (2021: repayment of $219,973,000) from the drawdown of the syndicated facility as well as $9,513,000 (2021: nil) drawn down under a finance lease facility. This was partly offset by dividend payments totalling $12,525,000 (2021: $45,357,000) and finance lease repayments of $8,560,000 (2021: $12,704,000).

Discussion and analysis of the consolidated balance sheet

Net assets and total equity

St Barbara's net assets decreased during the year by $5,002,000 to $1,108,665,000 mainly due to the post-tax impairment of $158,715,000, offset by the acquisition of Bardoc Gold Limited of $167,540,000.

Current assets decreased to $255,475,000 (2021: $263,286,000). Increases in gold in circuit, ore stockpiles and warehouse inventories, were offset by a lower cash balance. A tax receivable of $6,179,000 was recognised at 30 June 2022 (2021: $14,538,000 tax payable).

Non-current assets decreased during the year by $29,612,000 to $1,342,863,000 (2021: $1,372,475,000) due to the impairment recognised for the Atlantic cash generating unit. Deferred mining costs increased due to the deferred waste mined at Simberi in the first half of 2022. The mineral rights decreased in the year to $525,031,000 (2021: $569,230,000) due to the impairment offset by the acquisitions of Bardoc Gold Limited and NS Gold Corporation.

Current trade and other payables increased to $78,593,000 at 30 June 2022 (2021: $69,583,000) due to the timing of payments at year end. Current interest-bearing liabilities of $15,197,000 (2021: $93,534,000) includes finance leases of $7,704,000, right of use lease liabilities of $3,489,000 and insurance premium funding of $3,754,000. $84,216,000 in syndicated debt facility was reclassified from current to non-current following the refinancing of the facility resulting in the extension of the facility from 2022 to 2025, and all covenants being met at 30 June 2022. The current rehabilitation provision of $8,160,000 in 2021 was reclassified from current to non-current with the update of mine closure plans.

Non-current liabilities increased to $372,768,000 (2021: $313,589,000) due to the reclassification of the syndicated debt facility to non-current and drawdown of $50,000,000 of the Australian tranche of the syndicated facility.

The deferred tax balance was a net liability of $133,509,000 (2021: net liability of $219,419,000). The non-current rehabilitation provision increased to $74,753,000 (2021: $61,701,000) due to a revision to the Leonora provision, reclassification of the Atlantic provision from current to non-current, inclusion of the Bardoc Gold Limited provision partially offset with the increase in discount rate applied to the provisions. The total derivative financial liabilities of $8,154,000 (2021: $14,088,000) was lower than the prior year as a result of call option contracts maturing during the year.

Debt management and liquidity

The available cash balance at 30 June 2022 was $98,512,000 (2021: $133,370,000), with no deposits held to maturity (2021: $Nil).

Total interest-bearing liabilities were $171,638,000 at 30 June 2022 (2021: $109,252,000), comprising $140,083,000 (2021: $85,388,000) drawn down under the syndicated facility; $8,537,000 (2021: $10,521,000) of 'right-of-use asset' lease liabilities; finance leases of $18,627,000 (2021: $14,515,000), and $3,754,000 relating to the insurance premium funding.

The AUD/USD exchange rate as at 30 June 2022 was 0.6904 (30 June 2021: 0.7501). The AUD/CAD exchange rate as at 30 June 2022 was 0.8887 (30 June 2021: 0.9296).

Business strategy and future prospects

St Barbara's strategic focus is on developing or acquiring gold deposits in order to diversify the Group's production base to create a portfolio of sustainable long life operations at cost. In relation to growth by acquisition or development, St Barbara's focus is to actively add, manage and progress assets in all phases of the 'growth pipeline' from exploration through feasibility and construction to production. The Group aligns its decisions and activities to this strategy by focusing on key value drivers: relative total shareholder returns, increase in gold ore reserves, return on capital employed and exploration success.

The Group's priorities in the 2023 financial year are:

Atlantic Province: progress permitting applications for Beaver Dam, Fifteen Mile Stream and Cochrane Hill.

Leonora Province: progress the Leonora province plan with the objective of maximising the value of tenements in the region and providing ore to the Gwalia processing facility, by delivering a new Zoroastrian mine in Q1 2024, expand the Leonora Processing Plant from 1.4mtpa to 2.1mtpa, and complete further resource extension and infill drilling at South Gwalia, Aphrodite, Zoroastrain and Harbour Lights.

Simberi Operations: completing strategic review to ensure appropriate allocation of capital of the group. The sulphide project presents an opportunity to create over 10 years of production at Simberi.

The Group achieved a number of strategic milestones:

Strategic drivers for the business include:

- *Optimising cash flow and reducing the cost base:* The Group is focused on optimising cash flow from operations through maximising production and managing costs at its existing operations, enhancing operating capabilities and incorporating new technologies across St Barbara. The Group will continue to identify opportunities to enhance productivity and improve operating performance in a volatile gold market, for example increasing the efficiency of underground equipment at Leonora to increase tonnes mined during the year.

- *Improving productivity:* The Group is focused on maintaining consistent operations at Leonora, Simberi and Atlantic Gold. St Barbara continues to invest to improve infrastructure, mining fleets and capability to ensure consistent and reliable production at its operations and to maintain operating costs at levels that protect profit margins and ensure an adequate return on capital invested.

- *Growing the ore reserve base through the development of existing Mineral Resources and exploration activities:* A number of potential organic growth opportunities have been identified, which could increase production and extend the life of the Gwalia, Simberi and Atlantic Gold operations.
  - During 2022 the Leonora Province Plan was further advanced with the acquisition of Bardoc Gold Limited with 3Moz of mineral resources, and the development of a South Gwalia mineral resource estimate 0.2Moz. Additionally, as a result of the work completed during the year Leonora Processing Plant expansion plan will see production increase from 1.4mtpa to 2.1mtpa, and the new Zoroastrian mine is on track to commence in 2024.
  - In Canada, the focus has been on advancing the growth projects at Beaver Dam, Fifteen Mile Stream and Cochrane Hill. Relationships with the Government and First Nations people in Nova Scotia have been a focal point in 2022 resulting in a new permitting approach being established that has resulted in 2 permits being granted late in the year.

- *Maintaining a conservative financial profile:* The Group continues to maintain prudent financial management policies with the objective of ensuring adequate liquidity to pursue appropriate investments in the operations and exploration. The Group's financial management policies are aimed at generating net cash flows from operations to meet financial commitments and fund exploration to the extent viable and appropriate. The Group's capital management plan is reviewed and discussed with the Board on a regular basis.

- *Continue and strengthen the Group's commitment to employees and local communities:* The Group considers the capability and wellbeing of its employees as key in delivering the business strategy. Creating and sustaining a safe work environment and ensuring that operations conform to applicable environmental and sustainability standards are an important focus for the Group. The Group invests in the training and development of its employees, talent management and succession planning.

- The Company views such efforts as an important component of instilling St Barbara's values throughout the organisation and retaining continuity in the workforce. The Group has in place a comprehensive talent management framework to strengthen the capacity to attract, motivate and retain capable people. St Barbara places significant importance on gender diversity and is certified by the Workplace Gender Equality Agency (WEGA) as an Employer of Choice for Gender Equality. The Group also has an ongoing commitment to work with local communities to improve infrastructure, particularly in health and education, support local businesses, and provide venues for leisure activities, and other opportunities for developing communities in which the Group operates.

Focussed exploration and business development activity will continue.

For the 2023 financial year the Group's operational and financial outlook is as follows:

- Gold production is expected to be in the range 280,000 ounces to 315,000 ounces;
- All-In Sustaining Cost is expected to be in the range of $2,050 per ounce to $2,150 per ounce for the Group;
- Sustaining capital expenditure is expected to be in the range of $75 million to $95 million;
- Growth capital is anticipated to be between $95 million to $120 million; and

- Exploration expenditure of between $19 million and $28 million.

The focus for the exploration program in 2023 will be to extend the life of each operation and provide future growth options for the Company. The program will largely concentrate on the potential for additional near-mine ore sources around the three existing operations, including: Gwalia mine and the surrounding mine lease, Touquoy mine and the Moose River Corridor, and Simberi mine and mining lease ML136.

Material business risks

St Barbara prepares its business plan using estimates of production and financial performance based on a business planning system and a range of assumptions and expectations. There is uncertainty in these assumptions and expectations, and risk that variation from them could result in actual performance being different to planned outcomes. St Barbara's business, operating and financial results and performance are subject to risks and uncertainties, some of which are beyond the Company's reasonable control. The uncertainties arise from a range of factors, including the Group's international operating scope, nature of the mining industry and changing economic factors. The business risks assessed as having the potential to have a material impact on the business, operating and/or financial results and performance by the Group include:

- *Fluctuations in the United States Dollar ("USD") spot gold price*: Volatility in the gold price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained despite a fall in the spot gold price.
- Declining gold prices can also impact operations by requiring a reassessment of the feasibility of a particular exploration or development project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could cause substantial delays and/or interrupt operations, which may have a material adverse effect on the results of operations and financial condition.
- In assessing the feasibility of a project for development, the Group may consider whether a hedging instrument should be put in place to guarantee a minimum level of return. The Group has also used gold forward contracts to secure revenues during the completion of the turnaround at Simberi and subsequently to ensure a reasonable margin.
- The Group has a centralised treasury function that monitors the risk of fluctuations in the USD gold price and impacts on expenditures from movements in local currencies. Where possible, the exposure to movements in the USD relative to USD denominated expenditure is offset by the exposure to the USD gold price (a natural hedge position).
- *Hedging risk*: The Group has hedging agreements in place for the forward sale of fixed quantities of gold production from its operations. There is a risk that the Group may not be able to deliver the amount of gold required under its hedging arrangements if, for example, there is a production shortage. In this event the Group's financial performance may be adversely affected. Under the hedging agreements, rising gold prices could result in part of the Group's gold production being sold at less than the prevailing spot gold prices at the time of sale.
- *Government regulation*: The Group's current and future mining, processing, development and exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, land claims of local people and other matters, and to obtaining and maintaining the necessary titles, authorisations, permits and licences.
- No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the Group's financial position and results of operations, or on the success of development projects. Any such amendments to current laws, regulations and permits governing operations and activities of mining, exploration and development projects, or more stringent implementation thereof, could have a material adverse impact on the Group's result of operations, financial condition and prospects. Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against the Group, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.
- *Operating risks and hazards*: The Group's mining operations, consisting of open pit and underground mines, generally involve a high degree of risk, and these risks increase when mining occurs at depth. The Group's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold. Processing operations are subject to hazards such as equipment failure, toxic chemical leakage, loss of power, fast-moving heavy equipment, failure of deep sea tailings placement pipelines and retaining dams around tailings containment areas, rain and seismic events that may result in environmental pollution and consequent liability. The impact of these events could lead to disruptions in production and scheduling, increased costs and loss of facilities, which may have a material adverse impact on the Group's results of operations, financial condition, license to operate and prospects. These risks are managed by a structured operations risk management framework and formalised procedures.
- *Reliance on transportation facilities and infrastructure*: The Group depends on the availability and affordability of reliable transportation facilities and infrastructure (e.g. roads, bridges, airports, air transport, power sources and water supply) to deliver consumables to site, and final product to market. Interruption in the provision of such infrastructure (e.g. due to adverse weather, pandemic, community or government interference) could adversely affect St Barbara's operations, financial condition and results of operations. The Group's operating procedures include business continuity plans which can be enacted in the event any particular infrastructure is temporarily unavailable.
- *Supply chain interruption:* The Group relies on supply chain networks across the globe for its supply of consumables, equipment and other project materials. Disruptions to this supply chain network may result in interruption to business continuity and increases to input prices. Likelihood of supply

chain irruptions have increased due to the impact COVID-19 has had on the global supply chain. This risk is managed by ensuring critical spares and consumable items remain on hand, forecasting and monitoring supply chain congestion.

- *Permitting delays:* The group relies on government and government agencies to issue and renew permits that allow the development of mines to commence, or operations to continue. If permits are not issued, renewed, or there is a delayed in a permit being issued, this may result in an interruption to business continuity, a mine development to not occur, or increased cost. The business develops plans and specialised capability to address and comply with permitting criteria. Following the lifting of COVID-19 travel and interpersonal contact restrictions, management has been able to engage and collaborate with Government more effectively as evidenced by recent granting of permits.
- *Information technology and cyber risk*: The Group's operations are supported by information technology systems, consisting of infrastructure, networks, applications and service providers. The Group could be subject to network and systems interference or disruptions from a number of sources, including security breaches, cyber-attacks and system failures. The impact of information technology systems interferences or disruption could include production downtime, operational delays, destruction or corruption of data, disclosure of sensitive information and data breaches, any of which could have a material impact on the Group's business, operations, financial condition and performance. Disaster recovery plans are in place for all of the Group's major sites and critical information technology systems, together with a well-developed cyber-security protection and monitoring system.
- *Production, cost and capital estimates*: The Group prepares estimates of future production, operating costs and capital expenditure relating to production at its operations. The ability of the Group to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of the Group are subject to uncertainty with regards to ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant and equipment. Failure to achieve production, cost or capital estimates, or material increases to costs, could have an adverse impact on the Group's future cash flows, profitability and financial condition. The development of estimates is managed by the Group using a rigorous budgeting and forecasting process. Actual results are compared with budgets and forecasts on a regular basis to identify drivers behind discrepancies that may result in updates to future estimates.
- *Changes in input costs*: Mining operations and facilities are intensive users of electricity, gas and carbon-based fuels. Energy prices can be affected by numerous factors beyond the Group's control, including global and regional supply and demand, carbon taxes, inflation, political and economic conditions, and applicable regulatory regimes. The prices of various sources of energy may increase significantly from current levels.

  The Group's production costs are also affected by the prices of commodities it consumes or uses in its operations, such as diesel, lime, sodium cyanide and explosives, and increases in labour rates. The prices of such commodities are influenced by supply and demand trends affecting the mining industry in general and other factors outside the Group's control. Increases in the price for materials consumed in St Barbara's mining and production activities could materially adversely affect its results of operations and financial condition.

  Labour costs are impacted by the overall supply of skilled labour to the mining industry, where a lack of labour will increase competition and therefore cost. A lack of skilled labour may also impact the Group's ability to effectively and efficiently execute operational plans.

  The Group's operations use contractors for mining services at those operations, and some of its construction projects are conducted by contractors. As a result, the Group's operations are subject to a number of risks, including:

  - negotiation and renewal of agreements with contractors on acceptable terms;
  - failure of contractors to perform under their agreements, including failure to comply with safety systems and standards, contractor insolvency and failure to maintain appropriate insurance;
  - failure of contractors to comply with applicable legal and regulatory requirements; and
  - changes in contractors.

  In addition, St Barbara may incur liability to third parties as a result of the actions of its contractors. The occurrence of one or more of these risks could have a material adverse effect on its results of operations and financial position.

  The Group manages risks associated with input costs through a centralised procurement function which analyses market trends, supply environment, and operational demand planning, to establish appropriate sourcing strategies for spend categories.

  The Group manages risks associated with contractors through a contractor management system.

- *Exploration and development risk*: Although the Group's activities are primarily directed towards mining operations and the development of mineral deposits, its activities also include the exploration for mineral deposits and the possibility of third- party arrangements including joint ventures, partnerships, toll treating arrangements, ore purchase arrangements or other third-party contracts. An ability to sustain or increase the current level of production in the longer term is in part dependent on the success of the Group's exploration activities and development projects, and the expansion of existing mining operations.
- The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored subsequently have economic deposits of gold identified, and even fewer are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical

processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs the Group plans will result in a profitable mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors.

The Group has a disciplined approach to allocating budget to exploration projects. The Group also has investment criteria to ensure that development projects are only approved if an adequate economic return on the investment is expected.

- *Ore Reserves and Mineral Resources*: The Group's estimates of Ore Reserves and Mineral Resources are based on different levels of geological confidence and different degrees of technical and economic evaluation, and no assurance can be given that anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that Ore Reserves could be mined or processed profitably. The quality of any Ore Reserve or Mineral Resource estimate is a function of the quantity of available technical data and of the assumptions used in engineering and geological interpretation and modifying factors affecting economic extraction. Such estimates are compiled by experienced and appropriately qualified geoscientists using mapping and sampling data obtained from bore holes and field observations, and subsequently reported by Competent Persons under the JORC Code.

  Fluctuation in gold prices, key input costs to production, as well as the results of additional drilling, and the evaluation of reconciled production and processing data subsequent to any estimate may require revision of such estimates.

  Actual mineralisation of ore bodies may be different from those predicted, and any material variation in the estimated Ore Reserves, including metallurgy, grade, dilution, ore loss, or stripping ratio at the Group's properties may affect the economic viability of its properties, and this may have a material adverse impact on the Group's results of operations, financial condition and prospects.

  There is also a risk that depletion of reserves will not be offset by discoveries or acquisitions, or that divestitures of assets will lead to a lower reserve base. The reserve base of the Group may decline if reserves are mined without adequate replacement and the Group may not be able to sustain production beyond current mine lives, based on current production rates.

- *Political, social and security risks*: St Barbara has production and exploration operations in a developing country that is subject to political, economic and other risks and uncertainties. The formulation and implementation of government policies in this country may be unpredictable. Operating in developing countries also involves managing security risks associated with the areas where the Group has activities. The Group has established policies and procedures to assist in managing and monitoring government relations. The Group's operating procedures at its mine in Papua New Guinea (PNG) includes detailed security plans. In PNG there is political focus on potential future policy changes that could include changes to the existing Mining Act, the level and manner of local equity participation in projects, taxation regimes, changes to banking and foreign exchange controls and changes in controls pertaining to the holding of cash and remittance of profits and capital to the parent company.

- *Foreign exchange*: The Group has an Australian dollar presentation currency for reporting purposes. However, gold is sold throughout the world based principally on the U.S. dollar price, and most of the Group's revenues are realised in, or linked to, U.S. dollars. The Group is also exposed to U.S. dollars and Papua New Guinea Kina in respect of operations located in Papua New Guinea and Canadian dollars in respect of the Atlantic Gold operations as the operating costs are denominated in these currencies. There is a "natural" (but not perfect) hedge that matches to some degree U.S. denominated revenue and obligations related to U.S. dollar expenditure (similarly with Canadian dollar denominated revenues and expenses). The Group is therefore exposed to fluctuations in foreign currency exchange rates. The Group monitors foreign exchange exposure and risk on a monthly basis through the centralised treasury function and a Management Treasury Risk Committee.

- *Community relations*: A failure to adequately manage community and social expectations within the communities in which the Group operates may lead to local dissatisfaction which, in turn, could lead to interruptions to production, permitting and exploration operations. The Group has an established stakeholder engagement framework to guide the management of the Group's community relations efforts. At Simberi there is a dedicated community relations team to work closely with the local communities and government.

- *Insurance*: The Group maintains insurance to protect against certain risks. However, the Group's insurance will not cover all the potential risks associated with a mining company's operations. The Group may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is not generally available to the Group, or to other companies in the mining industry on acceptable terms. The Group might also become subject to liability for pollution or other hazards which may not be insured against, or which it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Group to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

- *Climate change*: Climate change related risks that may impact the Group include physical as well as regulatory and macro-economic impacts. The effects of changes in rainfall patterns, changing storm patterns and intensities have from time to time adversely impacted, and may in the future adversely impact, the cost, production levels and financial performance of the Group's operations. The Group's mining operations have been, and may in the future be, subject from time to time to severe storms and high rainfalls leading to flooding and associated damage, which has resulted, and may result in delays to, or loss of production at its mines (e.g. due to water ingress and flooding at the base of the mine at Leonora WA and tropical storms; sea level increases impacting logistics and mining operations at Simberi PNG; and/or snow storms preventing access to the mining operations at Touquoy in Nova Scotia). Carbon related regulatory impacts on the Group's operations are currently low, but may increase adversely in future, for instance should a carbon trading scheme be introduced. Climate change related impacts on commodity markets are difficult to predict, but might include increased energy cost to the Group.

- *Other natural disasters*: Seismic activity is of particular concern to mining operations. The Simberi mine in Papua New Guinea is in an area known to be seismically active and is subject to risks of earthquakes and the related risks of tidal surges and tsunamis. The Gwalia underground mine may be impacted by potential seismic events associated with operating at depth.
- *Risk of impairment*: If the gold price suffers a significant decline, or the operations are not expected to meet future production levels, there may be the potential for future impairment write downs at any of the operations. At Atlantic Gold a significant portion of the value ascribed to the acquisition is in mineral rights. The value of mineral rights is realised through profitable production from the Touquoy operation, the development of projects at Beaver Dam, Fifteen Mile Stream and Cochrane Hill and an increase to ore reserves through exploration. Any further delay in the permitting and development of the Atlantic Gold projects or changes to the expected performance of the future operations, and in achieving positive exploration results in Canada, could give rise to the impairment of assets. The recoverability of the carrying value of the Group's assets is assessed on a regular basis using a range of assumptions and expectations as part of the business planning system.
- *COVID-19*: While St Barbara has implemented extensive procedures to manage the risk of COVID-19 spreading through an operation, there is a risk that if broader community transmission of COVID-19 increases in a particular region, there is a risk that the local government (state, provincial or federal) may place restrictions that could ultimately result in closing the site and running in care and maintenance until restrictions are lifted. The closure of a site will have a material impact on cash flows. Additionally, while COVID-19 related restrictions may not directly impact the operations, there is a risk that suppliers of key consumables, parts and equipment could be negatively impacted, resulting in interruption of supply to the operations. The restriction in the mobility of the work force both within Australia and globally could also impact the operations.

Risk management

The Group manages the risks listed above, and other day-to-day risks through an established enterprise-wide risk management framework, which conforms to Australian and international standards and guidance. The Group's risk reporting and control mechanisms are designed to ensure strategic, safety, environment, operational, legal, financial, tax, reputational and other risks are identified, assessed and appropriately managed.

The financial reporting and control mechanisms are reviewed during the year by management, the Audit and Risk Committee, the internal audit function and the external auditor.

Senior management and the Board regularly review the risk portfolio of the business and the effectiveness of the Group's management of those risks.

Regulatory environment

St Barbara is subject to the legal jurisdictions of the countries in which we operate. The Australian Commonwealth, Western Australian, Canadian Federal, Nova Scotian and Papua New Guinea legislation permits and that governs St Barbara's exploration, mining and processing operations. St Barbara is not aware of any material breach of legislation and regulations applicable to its operations during 2022. The Group remains committed to compliance with its obligations through training, reporting, audits and process improvements.

Information on Directors

Timothy (Tim) C Netscher
BSc (Eng.) (Chemical), BCom, MBA, FIChE, CEng, FAICD

Independent Non-Executive Chairman
Appointed as a Director 17 February 2014
Appointed as Chairman 1 July 2015

Special responsibilities:

- Member of Audit and Risk Committee
- Member of Growth and Business Development Committee
- Member of Health, Safety, Environment and Community Committee
- Member of Remuneration and Nomination Committee

Mr Netscher is an experienced international mining executive with extensive operational, project development, transactional and sustainability experience gained in senior executive and board roles over many years. His key executive positions during a 25 year executive career have included Managing Director and CEO of Gindalbie Metals Ltd, Senior Vice President Asia Pacific Region of Newmont Inc., Managing Director of Vale Coal Australia, President of P T Inco and Executive Director of Refining & New Business at Impala Platinum Ltd.

Mr Netscher's experience covers a wide range of resources including platinum group metals, nickel, coal, iron ore, uranium and gold in Africa, Asia, USA and Australia.

Other current listed company directorships:

- Gold Road Resources Limited
  - Non-Executive Chairman
  - Member of Audit & Risk Committee
  - Member of Remuneration & Nomination Committee

Former listed company directorships in last three years:

- Non-Executive Director of Western Areas Limited

Other previous relevant experience:

- Non-Executive Chairman of Deep Yellow Limited
- Non-Executive Chairman of Toro Energy Limited
- Director of Queensland Resources Council
- Director of Minerals Council of Australia
- Director of Chamber of Minerals and Energy of Western Australia

Craig A Jetson
Accredited Mechanical Engineer

Managing Director and Chief Executive Officer
Appointed as Managing Director and CEO 3 February 2020

Special responsibilities:

- Nil (attends Board Committee Meetings by invitation)

Mr Jetson is a highly experienced international career mining executive, having most recently served as Executive General Manager of Cadia, Lihir and Global Technical Services at Newcrest Mining Limited. Previously, he was the General Manager of Lihir and prior to that held long-term senior operating roles in Australia, USA, Canada and Europe. His career began in Comalco (majority-owned and subsequently fully acquired by Rio Tinto) in operations, engineering and asset management which led him to senior management and leadership roles with Nyrstar and Zinifex in their zinc smelting businesses.

Mr Jetson has experience in successfully leading challenging businesses in complex operating environments, together with deep technical knowledge. He was awarded the 2019 Victorian Women in Resources Gender Diversity Champion.

Other current listed public company directorships: Nil

Former listed company directorships in last three years: Nil

Other current relevant experience:

- Professional Society of Engineers
- Member of Strategic Industry Research Foundation Australia

Kerry J Gleeson
LLB (Hons), FAICD

Independent Non-Executive Director
Appointed as a Director 18 May 2015

Special responsibilities:

- Chair of Remuneration and Nomination Committee
- Member of Audit and Risk Committee
- Member of Safety and Sustainability Committee (previously, Health, Safety, Environment and Community Committee)

Ms Gleeson is an experienced Non-Executive Director following a 30-year career as a senior executive and as a lawyer in both the UK and Australia. She has significant experience in international governance, strategic mergers and acquisitions and complex corporate finance transactions, as well as in risk and crisis management.

Ms Gleeson was a member of the Group Executive at Incitec Pivot Limited for 10 years until 2013, including as Company Secretary and General Counsel, with involvement across its international operations in explosives and chemicals, mining, transport and logistics. Ms Gleeson led Incitec Pivot's Corporate Affairs function across government, media and regulatory affairs as well as leading international crises responses and major environmental remediation projects, and the Group's Culture & Values and Diversity programs.

Earlier in her career, Ms Gleeson practised as a corporate lawyer, with Blake Dawson Waldron (now Ashurst) in Melbourne after a 10 year legal career in the UK, including as a corporate finance and transactional partner in an English law firm, focusing on mergers and acquisitions and initial public offerings.

Other current listed company directorships:

- New Century Resources Limited (ASX: NCZ)
  - Non- Executive Director
  - Chair of the ESG Committee
  - Member of the Audit and Risk Committee
  - Member of the Nomination and Remuneration Committee
- Chrysos Corporation Ltd (ASX: C79)
  - Non-Executive Director
  - Lead Independent Director
  - Member of the Remuneration and Nomination Committee
  - Member of the Audit, Risk and Finance Committee
- Australian Strategic Materials Limited (ASX: ASM)
  - Non-Executive Director
  - Chair of the Risk Committee
  - Chair of the Nomination Committee
  - Member of the Audit Committee
  - Member of Remuneration Committee

Former listed company directorships in last three years: Nil

Other current relevant experience:

- Chair of Trinity College, University of Melbourne

Other previous relevant experience:

- Non-Executive Director of Rivet Group (formerly known as McAleese Limited)
- Member of the Directory Advisory Panel of the Australian Securities and Investments Commission

Stefanie (Stef) E Loader
BSc Hons (Geology), GAICD, MAIG

Independent Non-Executive Director
Appointed as a Director 1 November 2018

Special responsibilities:

- Chair of Safety and Sustainability Committee (previously, Health, Safety, Environment and Community Committee)
- Member of Audit and Risk Committee

Ms Loader is a company director, geologist and former mining executive with experience in mining operations, mineral exploration and project development. In her extensive executive career, Ms Loader has worked in seven countries across four continents.

Ms Loader's experience covers a wide range of commodities and regions including copper and gold in Australia, Laos, Chile and Peru, and diamonds in Canada and India. Ms Loader held the role of Managing Director of Northparkes copper and gold mine for CMOC International and Rio Tinto from 2012 to 2017 and was Chair of the NSW Minerals Council from 2015 to 2017. Ms Loader has also served in the office of the CEO for Rio Tinto supporting the Executive Committee and as Exploration Executive.

Ms Loader was recognised as one of the Australian Financial Review 100 Women of Influence in 2013.

Other current listed company directorships:

- Sunrise Energy Metals Ltd (ASX:SRL)
  - Non-Executive Director
  - Lead Independent Director, Chair of People Governance and Sustainability Committee, Member Audit, Finance and Risk Committee

Former listed company directorships in last three years:

- Non-Executive director of Clean TeQ Water Ltd (ASX: CNQ)

Other current relevant experience:

- Chair of Port Waratah Coal Services Limited
- Chair of Forestry Corporation NSW (from 1 July 2022)

Other previous relevant experience:

- Chair of the NSW Minerals Council from 2015 to 2017

David E J Moroney
BCom, FCA, FCPA, GAICD

Independent Non-Executive Director
Appointed as a Director 16 March 2015

Special responsibilities:

- Chair of Audit and Risk Committee
- Member of Safety and Sustainability Committee (previously, Health, Safety, Environment and Community Committee)
- Member of Remuneration and Nomination Committee

Mr Moroney is an experienced finance executive with more than 30 years' experience in senior corporate finance roles, including 20 years in the mining industry, and extensive international work experience with strong skills in finance, strategic planning, governance, risk management and leadership. Mr Moroney's executive positions included CFO of Co-Operative Bulk Handling, CFO of First Quantum Minerals Ltd, General Manager Group Business Services at Wesfarmers Ltd, CFO of Wesfarmers CSBP Ltd, Deputy CFO/Executive GM Accounting of Normandy Mining Ltd and CFO at Aurora Gold Ltd.

Mr Moroney's experience covers a wide range of resources including diamonds, copper, cobalt, nickel, silver and gold in Africa, Asia, Scandinavia and Australia.

Other current listed company directorships:

- Juno Minerals Limited
  - Independent Non-Executive Chair
  - Member of the Audit Committee
  - Member of the Remuneration and Nomination Committee

Former listed company directorships in last three years: Nil

Other current relevant experience: Nil

Other previous relevant experience:

- Non-Executive Independent Director, WA Super (previously Western Australia's largest public offer superannuation fund)
- Non-Executive Director, Hockey Australia Ltd (National Sporting Organisation for Hockey enabling Australian national hockey teams the Kookaburras and Hockeyroos)
- Non-Executive Director, Geraldton Fishermen's Co-Operative Ltd (largest exporter of rock lobster in the southern hemisphere)
- National Councillor, Group of 100 Inc.
- Non-Executive Director, CPA Australia Ltd

Information on Executives

Craig Jetson
Accredited Mechanical Engineer

Managing Director and Chief Executive Officer

Mr Jetson is a highly experienced career mining executive, having most recently served as Executive General Manager Cadia, Lihir and Global Technical Services at Newcrest Mining Limited. Previously, Mr Jetson was GM Lihir and prior to that held long-term senior operating roles at Nyrstar and Zinifex in Australia, USA, Canada and Europe. Mr Jetson has experience in successfully leading challenging businesses in complex operating environments, together with deep technical knowledge.

Lucas Welsh
B.Com, CA, MBA, DipInvRel

Chief Financial Officer
Appointed 27 August 2021

Mr Welsh is a Chartered Accountant with over 20 years' experience. Mr Welsh joined St Barbara in 2007 as General Manager Finance and Procurement. In 2020, Mr Welsh joined our Building Brilliance team as General Manager Transformation (Commercial) before leading the team in 2021 as Chief Transformation Officer.

Mr Welsh is responsible for the Group's Finance function, covering financial reporting and accounting, treasury, taxation, internal audit, capital management, Group procurement and information technology. Prior to joining the Group, Mr Welsh worked at PwC in their Transaction Services department, before developing a Sarbanes-Oxley risk management compliance framework and toolset at WMC Resources.

Andrew Strelein
B.Com

Chief Development Officer
Appointed 26 July 2021

Mr Strelein joined St Barbara as Chief Development Officer in July 2021. He has global experience gained from leadership roles across a number of mining jurisdictions including Western Australia, Indonesia, West Africa and Colorado.

Prior to joining St Barbara, Mr Strelein was based in West Africa for five years leading the Nimba Iron Ore Project. He worked at Newmont as Group Executive Corporate Development and in a Group Executive role for the Asia Pacific region. Earlier in his career, he was based in Perth and accountable for joint venture investments in Boddington, KCGM, Goldfields Power and Kaltails. With a Bachelor of Commerce, he has completed the AICD course and ASCPA.

Sarah Standish
BA, LLB, GAICD

General Counsel and Company Secretary

Ms Standish has over 17 years' experience in Australia and internationally in both private practice and in-house roles spanning legal, governance, risk and compliance. Ms Standish's most recent experience, prior to joining St Barbara, includes leading the legal, risk and compliance functions at an ASX listed mining technology company. Ms Standish's experience and key areas of expertise include corporate and commercial transactions, regulatory compliance, corporate governance, corporate and commercial law, anti-bribery and anti-corruption compliance, risk management, corporate restructuring, strategy development and execution, project management and delivery and intellectual property and technology.

Meetings of directors

The number of meetings of Directors (including meetings of Committees of Directors), and the numbers of meetings attended by each of the Directors of the Company during the financial year was:

	Board meetings				Board Committee meetings									
	Scheduled		Supplementary		Audit & Risk Committee		Remuneration & Nomination Committee		Health, Safety, Environment & Community Committee		Growth & Business Development Committee[1]		Investment Committee	
	A	H	A	H	A	H	A	H	A	H	A	H	A	H
S Dean[2]	6	6	4	4	-	-	3	3	-	-	2	2	4[6]	4
K Gleeson	7	7	6	6	4	4	4	4	4	4	1[6]	2	4	4
S Loader	7	7	6	6	4	4	4[6]	4	4	4	2	2	4[6]	4
D Moroney	7	7	5[7]	6	4	4	4	4	4	4	2[6]	2	4	4[3]
T Netscher	7	7	6	6	4	4	4	4	4	4	2	2	4	4
C Jetson[4, 5]	7	7	6	6	4	4	4	4	3	4	1	2	4	4

Table 1: Meetings of Directors

A = Number of meetings attended
H = Number of meetings held during the time the Director held office or was a member of the committee during the year and was eligible to attend

[1] The Growth and Business Development Committee was dissolved effective 10 June 2022.
[2] Mr Steven Dean resigned as a director effective 9 June 2022.
[3] Mr David Moroney was appointed as a member of the Investment Committee effective 31 March 2022.
[4] Mr Craig Jetson resigned as a member of the Investment Committee effective 31 March 2022.
[5] The Managing Director and CEO has a standing invitation to attend meetings of the Health, Safety and Environment Committee and the Growth and Business Development Committee. Attendance at a meeting of any of the Investment Committee, Audit and Risk Committee and Remuneration and Nomination Committee is at the discretion of the Chair of that committee. Attendance at a meeting of the Remuneration and Nomination Committee is not permitted where discussion is related to personal remuneration.
[6] Per charters of all committees referred to in the above table, with the exception of the Investment Committee, a non-executive director who is not a member of a committee has a standing invitation to attend a meeting of that committee.
[7] Mr David Moroney was an apology for this meeting due to restricted access to communication in a remote location.

In addition to the meetings of Directors, Directors attended additional meetings with Management in consideration of strategic projects.

Directors interests

The relevant interest of each Director in the shares and rights over such instruments issued by the companies within the Group and other related bodies corporate as notified by the Directors to the ASX in accordance with S205G(1) of the Corporations Act 2001, as the date of this report is as follows:

	Ordinary shares	Rights over ordinary shares
S Dean[1]	-	-
K Gleeson	28,785	5,576
S Loader	30,414	18,587
D Moroney	105,438	-
T Netscher	107,616	-
C Jetson	200,000	769,212

Table 2: Directors Interests

No Directors have an interest in options over shares issued by companies within the Group.

[1] Mr Steven Dean resigned as a director effective 9 June 2022.

Remuneration Report (Audited)

Contents

1. Introduction and Key Management Personnel

The Remuneration Report (as part of the Annual Report) complements, and should be read in conjunction with, information contained in the Company's corresponding annual Corporate Governance Statement and Sustainability Report, both available at www.stbarbara.com.au

The pages of the report that follow have been prepared in accordance with section 300A of the Corporations Act 2001 (Cth) (Act) and audited as required by section 308(3C) of the Act.

The Group's Key Management Personnel (KMP) named in this report are those with the authority and responsibility for planning, directing and controlling the activities of the Group. KMP for the financial year ended 30 June 2022 are outlined below and each was a KMP for the entire period unless otherwise stated.

1.1 Key Management Personnel during FY22

Non-Executive Directors	
Tim Netscher	Independent Non-Executive Chairman
Kerry Gleeson	Independent Non-Executive Director
David Moroney	Independent Non-Executive Director
Stef Loader	Independent Non-Executive Director
Steven Dean	Independent Non-Executive Director (*resigned 9 June 2022)*
Executives	
Craig Jetson	Managing Director & Chief Executive Officer
Lucas Welsh	Chief Financial Officer (*appointed 27 August 2021*)
Andrew Strelein	Chief Development Officer (*appointed 26 July 2021)*
Former Executives	
Garth Campbell-Cowan	Chief Financial Officer (*ceased 10 September 2021)*
Evan Spencer	Chief Operating Officer (*ceased 14 October 2021)*

Table 1: FY22 Key Management Personnel

2. 2022 remuneration summary

The information below provides a high-level summary of remuneration outcomes for KMP in respect of FY22:

Executive remuneration	**ZERO Increase**	There were no increases to Total Fixed Remuneration (TFR) for Executives in FY22. *Refer to Section 9 for Statutory Remuneration disclosures.*
Short Term Incentive (STI) outcomes	**STI** **Group KPIs - ZERO** **Individual KPIs - per assessment**	The FY22 STI was subject to performance against Key Performance Indicators (KPIs) for Group performance and individual performance. For Executive KMP their STI comprises 80% for Group performance and 20% for individual performance. With regards to Group performance, the threshold measure was met for Group safety. However, the threshold for KPIs on production and all-in sustaining cost (AISC) were not met. The Board exercised its discretion to zero out the STI award for Executive KMPs for the Group STI measures. With regards to individual performance, the Board assessed the performance against the individual KPIs which included strategy and business development, in particular the acquisition of Bardoc Gold Limited and NS Gold Corporation, and operational improvement through Building Brilliance - the Group's transformation program. *Refer to Section 7 for detail on STI outcomes.*
Long Term Incentive (LTI) outcomes	**ZERO LTI** **VESTING**	The FY20 Performance rights were assessed against set performance measures: Relative Total Shareholder Return (RTSR) - for which there is a positive Total Shareholder Return (TSR) gateway - and Return on Capital Employed (ROCE). TSR for the three-year period to 30 June 2022 did not meet the 'positive TSR' gateway required to be considered for performance vesting, and this portion of the FY20 LTI (67%) lapsed. Using the same methodology as in previous years (refer to Section 7), ROCE for the Group over the three-year period was assessed to have exceeded threshold. Notwithstanding, having regard to the Company's overall performance over the three years which included the non-cash impairment made in FY21**, the Board exercised its discretion not to make any award of Performance rights for Executive KMP (current and former)** and accordingly this portion of the FY20 LTI (33%) also lapsed. No Performance rights have been deferred for re-testing in a subsequent financial year. *Refer to Section 7 which provides more detail on LTI vesting outcomes.*
Non-Executive Director remuneration	**ZERO Increase**	There were no increases to Non-Executive Director Fees in FY22 with the last increase being FY19. *Refer to Section 8 for information relating to Non-Executive Directors.*

FY22	After conducting a review of the Company's remuneration framework, in light of practice of the Company's peers, market trends, the Company's strategic long-term objectives and continued strong support of the remuneration report by the Company's Shareholders at its AGM (FY21: 97.73%, FY20: 98.45% and FY19: 97.25%), the Board remained satisfied that the current framework was robust and appropriate for the Group. One change was made in FY21 with regard to the FY22 LTI Plan. A third strategic performance measure, Replenishment of Reserves (20% weighting) was included to complement the two existing performance measures, RTSR and ROCE. The respective weightings were adjusted for RTSR (50%) and ROCE (30%). All LTI measures cover a three-year performance period.
FY23	Fixed Remuneration for Executive KMP will remain unchanged. STI Group measures will continue to focus on Group safety, production and AISC. **Non-Executive Director fees remain unchanged since FY19.** *Refer to Section 10 for more information regarding KMP Remuneration in FY23.*

3. Remuneration governance

The Remuneration & Nomination Committee (Committee) operates under a Board approved Charter and is comprised entirely of independent Non-Executive Directors – K Gleeson (Chair), T Netscher (Member), D Moroney (Member) and S Dean (Member up to 9 June 2022).

The roles and responsibilities of the Board, Committee, Management, and external remuneration consultants in relation to the governance of remuneration for KMP and employees at St Barbara is outlined below.

Board	• Approves the remuneration of the Non-Executive Directors, the Managing Director and CEO Executive Key Management Personnel and specific senior executives. • Ensures the Remuneration Framework is market competitive and aligned with shareholder interests, the Company's values, purpose, strategic objectives and risk appetite.
Remuneration & Nomination Committee	Advises the Board on: • Remuneration strategies, policies and practices. • Remuneration of the Managing Director and CEO, Executive Key Management Personnel, Non-Executive Directors and specific senior executives. • Composition, structure, succession planning and performance of the Board. • Diversity and inclusion, organisation capability and effectiveness, skills, training and development and succession planning for key roles.
Management	• Implementation and continuous improvement of remuneration policies and practices. • Provides the Committee with information and insights to assist the Committee in discharging its duties.
External Remuneration Consultants	• May be engaged directly by the Board or the Committee to provide information or advice relating to KMP, that is free of influence from management. • In FY22, there were no engagements with remuneration specialists on advice relating to KMP and therefore no fees were paid to remuneration consultants during the period. Godfrey Remuneration Group Pty Ltd were engaged for assistance and advice on the review of the LTI plan for FY22 as well as advice on a potential Canadian Employee Share Scheme and their fee including GST did not exceed A$15,000. The assistance and advice from Godfrey did not include any remuneration recommendation.

Additional information regarding the Committee's roles and responsibilities can be found in the Committee Charter at https://stbarbara.com.au/our-company/governance/

4. Executive remuneration framework

The Group's Executive remuneration strategy is designed to attract, reward and retain high calibre, high performing, and team orientated individuals capable of delivering the Group strategy. The remuneration strategy and related employment policies and practices are aligned with the Group strategy. The guiding principles that underpin the Executive remuneration strategy are outlined below:

Strategy and Vision	Align short and long-term performance measures to drive the execution of the Company's strategy, including our commitment to safety and sustainability in order to create value in everything we do, for our people, our communities and our shareholders.
Culture and Values	In setting the remuneration strategy, the Board is cognisant of the link between remuneration and setting and maintaining a positive company culture. The clawback of Executive incentives for poor Executive or organisational behaviour is therefore permissible under its framework. Our values guide the way we make decisions and how we treat one another and all our stakeholders.
Shareholders	Executive remuneration outcomes are aligned with the shareholder experience, as the STI and LTI link personal remuneration outcomes with the achievement of targets which drive Group performance and sustainable shareholder returns.
Performance	Appropriate levels of remuneration 'at risk', to encourage and reward sustainable, high performance aligned with value creation for shareholders. This includes STI based on achieving key safety, production and strategic milestones and LTI closely aligned with the shareholder experience.
Market	The Group's remuneration strategy and practices are influenced by the Australian gold mining industry and the peer companies with which it competes for talent, with remuneration mix and levels aligned to comparable roles in our peer companies.

5. Components of Executive remuneration

5.1 Remuneration components and links to strategy

Executive remuneration comprises of both fixed and 'at risk' components to ensure an appropriate amount of remuneration is linked to the performance and success of the Group and thereby align the interests of Executives and shareholders.

The STI and LTI are integral to a competitive total remuneration package that is prevalent with the Company's market peers and ensure a significant portion of Executive remuneration is 'at risk' based on challenging performance measures.

Each of these components is outlined in more detail below:

FIXED COMPONENT	
Purpose	Attract and retain talented Executives to lead the Group.
Links to Strategy	Reviewed annually based on individual performance and role responsibilities, the knowledge, skills and experience required for the position, and the Group's need to attract and retain the right person for the role.
Vehicle	Base salary, superannuation and other benefits.
Approach in FY22	In setting remuneration for Executives, the Remuneration & Nomination Committee considers relevant industry trend data and other remuneration information including market salary surveys and benchmarking.

‘AT RISK’ COMPONENT - SHORT TERM INCENTIVE

Purpose

Reward business and individual performance in the financial year.

Links to Strategy

The STI is linked to specific corporate and personal objectives over the financial year and is structured to incentivise Executives for achieving outcomes that are within their control, as well as their own individual performance targets and behaviours. In the event of a fatality, the Safety component of the STI Group measures will be assessed as zero.

Vehicle

Ordinarily payable in cash, however, the Board retains discretion to pay some or all of the STI in equity.

Approach in FY22

Maximum quantum (percentage of Total Fixed Remuneration):

CEO	100%
Other Executives	90%

Target = 50% of Max.

Measures:

1) *Group measures (80%):* reflect financial and non-financial measures – safety, production and AISC.

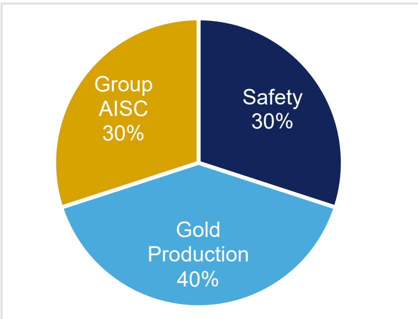


Figure 1: Group STI measures

2) *Individual measures (20%):* reflect a balance of financial and non-financial measures, aligned to the Group’s strategic objectives.

The Board has discretion on whether any STI should be awarded, or the amount varied in any given year. The Board also has absolute discretion to reduce, withhold or cancel any unpaid STI in relation to fraud, defalcation or gross misconduct, or a material misstatement in the Group’s financial statements.

'AT RISK' COMPONENT – LONG TERM INCENTIVE

Purpose	Reward long-term performance of the Company the creation of value for shareholders.
Links to Strategy	Delivered in equity and based on measures that are correlated with shareholder returns and capital management (TSR, ROCE and Reserves Replenishment). Outcomes for Executives will be aligned to the returns of shareholders over the performance period. The TSR portion can only vest if the Company's TSR performance is positive over the performance period (TSR gateway).
Vehicle	Performance rights (Rights)
Approach in FY22	**Maximum quantum (percentage of Fixed Remuneration):** CEO: 75% Other Executives: 60% **Target = 50% of Max.** **Measures:** (assessed at the conclusion of the three-year performance period to 30 June 2025. *1) TSR (50%) Vesting relative to a peer group of companies* (RTSR):* < Median: Nil = Median: 50% = or >P75: 100% > Median and < P75: Pro-rata **FY22 TSR Peer Group: Alamos Gold Inc, Bellevue Gold, Capricorn Metals Ltd, Coeur Mining Inc., Gold Road Resources, OceanaGold Corporation, Perseus Mining, Ramelius Resources, Regis Resources, Resolute Mining, Silver Lake Resources, SSR Mining Inc, West African Resources, Westgold Resources.* *2) ROCE (30%) Vesting:* <= WACC: Nil WACC + 3%: 50%[1] WACC +7%: 100% > +3% and < +7%: Pro-rata *3) Reserves Replenishment (20%) Vesting:* No growth / depletion replaced: Nil Depletion replaced plus 10% growth: 50% Depletion replaced plus 20% growth: 100%

Rationale for LTI measures: RTSR - Includes being subject to a positive TSR Gateway ensuring alignment of remuneration outcomes for Executives with the shareholder experience over a three-year period. The primary LTI performance measure of RTSR means that LTI awards will not increase merely due to an increase in gold price, but only on better than average industry performance. ROCE - measures the Company's profitability and capital management efficiency. Reserves replenishment - Critical driver of long-term sustainability and ensures long-term resource quantity and value, no reduction in life of mine and quality of tenements.

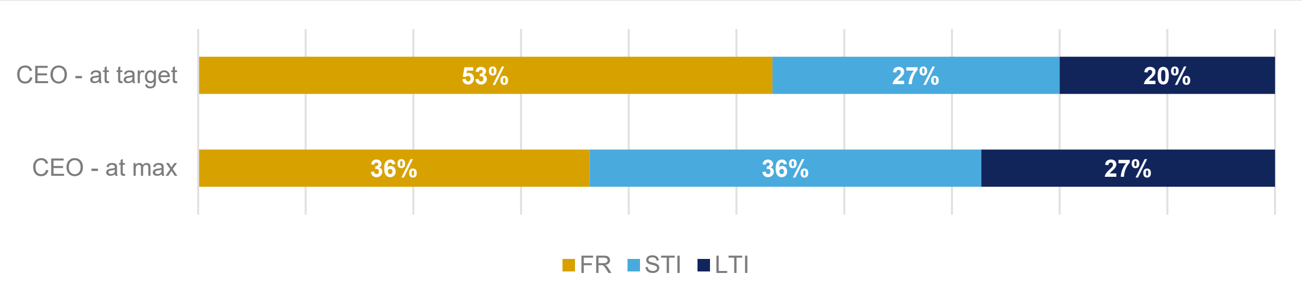
The Board has discretion on whether any LTI should be awarded, or the amount varied in any given year. The Board also has absolute discretion to reduce, withhold or cancel any unpaid LTI in relation to fraud, defalcation or gross misconduct, or a material misstatement in the Group's financial statements.

In respect to the LTI, if an executive resigns or is terminated for cause, any unvested Rights are forfeited, unless otherwise determined by the Board. If an executive ceases employment during the performance period by reason of redundancy, retirement or other circumstances approved by the Board, the executive may be entitled to a pro-rata number of unvested Rights based on achievement of the performance measures as assessed at the date of ceasing employment (subject to Board discretion). The treatment of vested and unexercised Rights will be determined by the Board with reference to the circumstances of cessation

Figure 2: Components of remuneration

5.2 Remuneration mix

The mix of fixed and at-risk remuneration for Executives for 2022 is as follows:



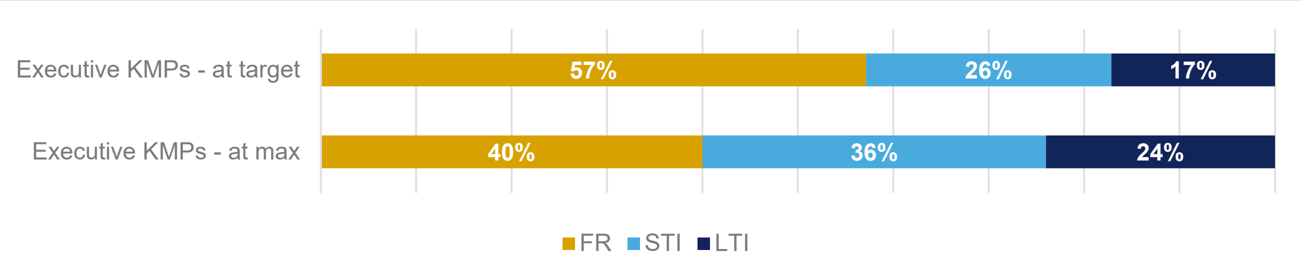


Figure 3: Composition of Executive remuneration

(1) **STI** as a % of Total Fixed Remuneration at 'target' with STI at 'maximum' = 2 x 'target'. Less than target performance will result in less than the target allocation, potentially down to zero, and significant outperformance can lead to achieving 'maximum' (100%) of the STI.

(2) **LTI** as a % of Total Fixed Remuneration at 'target' with LTI at 'maximum' = 2 x 'target'. The LTI allocation is fixed at grant, but the proportion of the grant that ultimately vests, if any, is subject to performance measurement under the relevant LTI plan.

(3) Refer to Sections 7.2 and 7.3 for STI outcome in FY22.

The relationship between 'target' and 'maximum' remuneration of the Managing Director and CEO for 2022 is as follows:

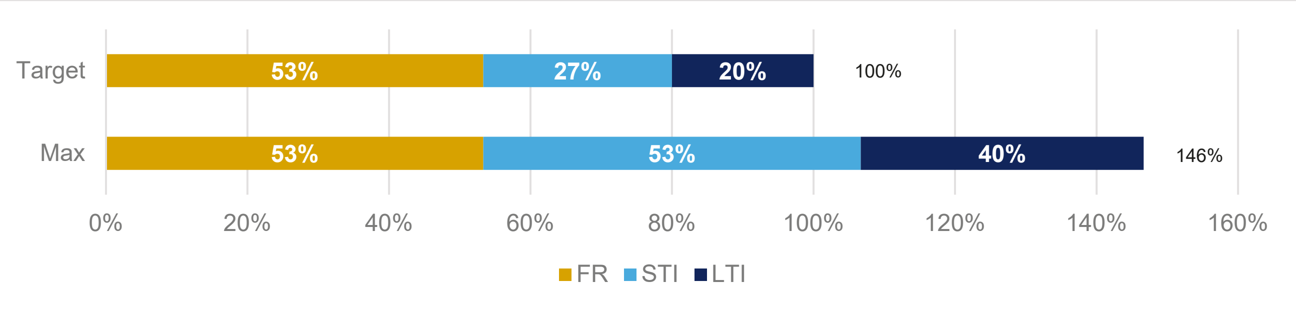


Figure 4: Relationship of STI and LTI at target and maximum for Managing Director and CEO remuneration

(1) Figures are rounded to nearest whole percent and may not add.

The remuneration mix is considered by the Board to provide appropriate alignment with short term business priorities, long term share price performance and retention of Executives

5.3 Executive remuneration profile

The timing of payments of Executive remuneration for 2022 is as follows (illustrated using Managing Director and CEO at target):

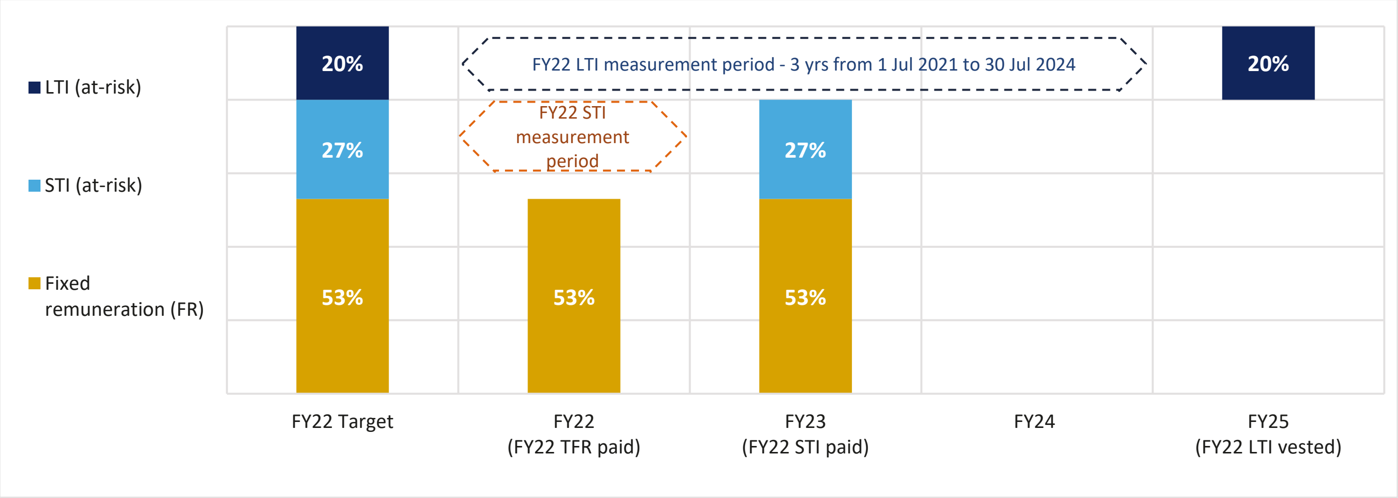


Figure 5: Payment profile of Executive remuneration

- *Total Fixed Remuneration (TFR) is inclusive of cash, superannuation & benefits. Fixed Remuneration for 2022 was paid during 2022.*
- *STI performance for 2022 is assessed as part of this report after the end of the 2022 financial year and is paid in the 2023 financial year (provided an STI is awarded).*
- *LTI performance for 2022 is assessed after the end of the three-year performance period (1 July 2021 to 30 June 2024) and, if determined to have vested, the corresponding Performance rights vest in the 2025 financial year.*

5.4 Executive contracts

Remuneration and other terms of employment for Executives are formalised in service agreements. These agreements provide, where applicable, for the provision of performance related cash payments, other benefits including allowances, and participation in the St Barbara Limited LTI Plan.

All service agreements with Executives comply with the provisions of Part 2 D.2, Division 2 of the Corporations Act.

These service agreements may be terminated early by either party giving the required notice and subject to termination payments detailed in the agreement.

Other major provisions of the agreements relating to remuneration are set out below:

C Jetson – Managing Director and CEO

Term of agreement – permanent employee, commenced 3 February 2020.

A summary of the material terms of Mr Jetson's executive employment contract was released to the Australian Securities Exchange (ASX) on 6 December 2020. Key components of the contract include:

- Total Fixed Remuneration (TFR) of $1,000,000 to be reviewed annually, inclusive of superannuation and salary sacrifice benefits
- One-off onboarding payment of:
  - 100,000 shares six months from the commencement date (issued on 3 August 2020)
  - 100,000 shares 18 months from the commencement date (issued on 3 August 2021)
- STI of up to 100% of TFR and LTI of up to 75% of TFR as detailed above in Section 5.

Mr Jetson's overall remuneration package was determined at the time of his appointment giving regard to relevant market data. The one-off on-boarding shares provided a non-cash, immediate retention and shareholder-aligned performance incentive until such time as Performance rights associated with the LTI can be issued.

Mr Jetson's salary has not increased since his appointment aligning with the guiding principles of the Company's remuneration framework.

Other than for serious misconduct or serious breach of duty, the Company or Mr Jetson may terminate employment at any time with 6 months' notice.

L Welsh – Chief Financial Officer

Term of agreement – permanent employee, appointed Deputy Chief Financial Officer on 5 July, 2021 and appointed Chief Financial Officer on 27 August 2021.

- TFR of $475,000 to be reviewed annually, inclusive of superannuation and salary sacrifice benefits
- STI of up to 90% of TFR and LTI of up to 60% of TFR as detailed above in Section 5.

Other than for gross misconduct or for poor performance as judged by the Company in its absolute discretion, the Company may terminate employment at any time with payment of a termination benefit equal to 6 months' notice. Mr Welsh may terminate employment at any time with 6 months' notice.

A Strelein – Chief Development Officer

Term of agreement – permanent employee, appointed 26 July 2021.

- TFR of $520,000 to be reviewed annually, inclusive of superannuation and salary sacrifice benefits
- STI of up to 90% of TFR and LTI of up to 60% of TFR as detailed above in Section 5.

Other than for gross misconduct or for poor performance as judged by the Company in its absolute discretion, the Company may terminate employment at any time with payment of a termination benefit equal to 6 months' notice. Mr Strelein may terminate employment at any time with 6 months' notice.

6. Relationship between Group performance and remuneration - past five years

The Board has regard to the overall performance of the Group over a number of years in assessing and ensuring proper alignment of the performance linked 'at risk' remuneration framework to deliver fair and proper outcomes consistent with the Group's performance.

Full details of the Group's operational and financial performance are set out in the Directors Report immediately preceding the Remuneration Report, and in the Financial Report, immediately following the Remuneration Report. For convenience, a summary of key operating and financial measures is reproduced in the Remuneration Report.

In assessing the Group's performance and shareholder return, consideration is given to the following measures in respect of the current financial year and the previous four financial years.

Earnings	2022	2021	2020	2019	2018
Sales revenue	**680,345**	740,247	827,726	650,321	679,204
EBITDA	**(32,427)**	(63,001)	338,762	274,810	345,514
Statutory net profit/(loss) after tax	**(160,821)**	(176,596)	128,230	144,163	226,998
Underlying net profit/(loss) after tax[1]	**24,098**	80,628	108,472	141,728	201,892

Table 2: Five-year financial performance ($'000)

The table below provides the share price performance of the Group's shares in the current financial year and the previous four financial years.

Share price history	2022	2021	2020	2019	2018
Period end share price					
• Closing price on last trading day	**0.75**	1.71	3.15	2.94	4.83
• 10-day VWAP used for Relative Total Shareholder Return (RTSR) and Rights pricing	**0.94**	1.77	3.15[2]	2.91	4.92
Dividends paid and declared for financial year[3]	**0.00**	0.06	0.08	0.08	0.12
Average share price for the year	**1.44**	2.56	2.83	4.01	3.58
Market capitalisation	**$0.61 B**	$1.21 B	$2.20 B	$2.05 B	$2.51 B

Table 3: Five-year share price history ($/share)

1 Underlying net profit/(loss) after tax is calculated as statutory net profit/(loss) after tax before significant items as disclosed within Note 3 of the Financial Report.

2 10-day VWAP coincidentally equalled close price on 30 June 2020. 10 day close price ranged between $2.99 and $3.31.

3 Interim and final dividend allocated to relevant financial year (e.g. FY20 interim and final dividends allocated to 2020 (i.e. FY20)). Fully franked unless otherwise noted.

During the 2022 financial year, the Company's daily closing share price ranged between $0.75 to $1.98 per share (2021 financial year: $1.70 to $3.98 per share).

The table below provides the percentage of performance linked remuneration awarded to Executive KMPs in the current financial year and the previous four financial years.

LTI earned in 2021 relates only to former KMPs, Mr Campbell-Cowan and Mr Cole, as Mr Jetson and Mr Spencer were not participants in the FY19 LTI.

STI and LTI earned in 2021 relates only to Mr Welsh in his former position as General Manager Finance before commencing as a KMP.

LTI in 2022 relates only to Mr Jetson, Mr Campbell-Cowan, Mr Vassie, Mr Cole and Mr Welsh[1] as Mr Strelein was not a participant in the FY20 LTI.

Performance-linked remuneration	2022	2021	2020	2019	2018
% of maximum potential STI earned	**18%[2]**	0%	34%	60%	84%
% of maximum potential LTI earned	**0%**	33%	33%	33%	100%

Table 4: Five-year performance-linked remuneration history

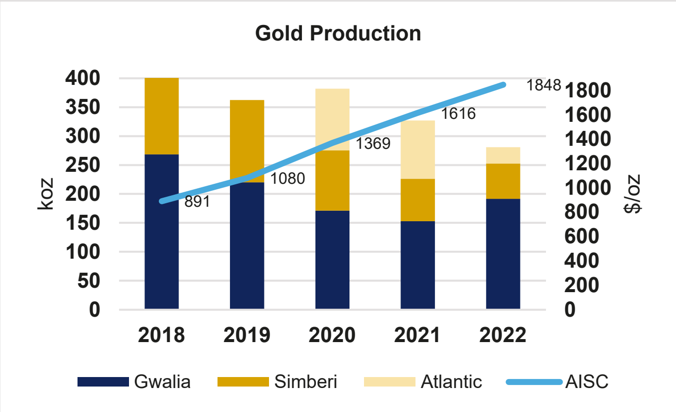


Figure 6: Five-year gold production and AISC history

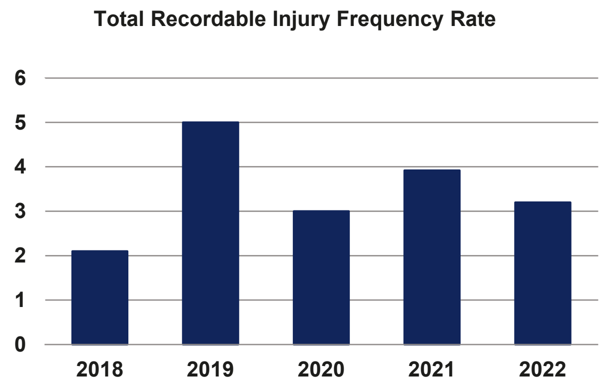


Figure 7: Five-year TRIFR[3] history

7. FY22 Executive remuneration outcomes and disclosures

7.1 Performance linked remuneration – STI Outcomes

The STI is an annual 'at risk' component of remuneration for Executives. It is payable based on performance against Key Performance Indicators (KPIs) set at the beginning of the financial year.

In relation to the STI, for each KPI there are defined 'threshold', 'target' and 'stretch' measures which are capable of objective assessment:

Threshold performance	Threshold performance represents the minimum level of acceptable performance acknowledging extrinsic risks assumed in achievement of the full year budget (where the budget is normally more demanding year on year) for quantifiable measures which are within the control of STI participants such as safety, production and all-in sustaining cost (as proxies for profitability and cash generation), as well as the achievement of near-term goals linked to the annual strategy.
Target performance	Target performance represents challenging but achievable levels of performance beyond achievement of budget measures.
Stretch (or maximum) performance	Stretch (or maximum) performance requires significant performance above and beyond normal expectations and, if achieved, is anticipated to result in a substantial improvement in key strategic outcomes, operational or financial results, and/or the business performance of the Group.

1 LTI earned in 2022 for Mr Welsh was related to his previous position as General Manager Finance before commencing as a KMP.

2 Refers to the average of the STI award against individual KPIs for KMP (Mr Jetson, Mr Welsh and Mr Strelein).

3 Total Recordable Injury Frequency Rate based on 12 months rolling average.

The proportion of the STI earned is calculated by adding the weighted result of the Group measures with the individual's performance outcome. The overall STI for each KMP are weighted to 80% Group targets and 20% individual targets. Group and individual targets are established by reference to the Group Strategy and those measures that are priority for the Company during the year. The Safety component of the Group Measures is subject to a 'no fatalities' gateway. This portion of the STI will be assessed as zero (or below threshold) in the event of a fatality.

The net amount of any STI after allowing for applicable taxation, is normally payable in cash, however, the Board retains discretion to pay some or all of the STI in shares.

The calculation of STI earned can be summarised as follows:

STI earned = STI value at risk x [(80% x overall Group STI performance) plus (20% x Individual performance outcome)]

7.2 FY22 Group STI measure outcomes

The Group STI Measures were assessed for the financial year ended 30 June 2022 with outcomes as shown below, noting that the Board exercised its discretion to not make any award for the FY22 Group STI for Executive KMPs.

STI Measure	Target	Weighting	Result	% of max achieved
(a) Group Safety – Recordable Injuries	Performance Gateway of no fatalities 11 Recordable Injuries[1]	30%	16 Recordable Injuries recorded	25%
(b) Group Gold production	339koz	40%	281koz	0%
(c) Group AISC	A$1,689/oz	30%	A$1,848/oz	0%

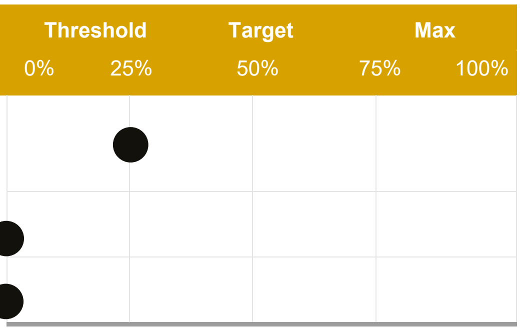


Table 5: 2022 Group STI performance

7.3 Individual Performance outcomes

For 2022, the Board assessed the performance against the individual KPIs which included strategy and business development, in particular the acquisition of Bardoc Gold Limited and NS Gold Corporation, and operational improvement through Building Brilliance - the Group's transformation program. The outcome of the assessment is included below. Some of the detailed measures and outcomes assessed are commercially sensitive and are described below in general terms only.

Overview of performance	
Safety and People	• Management of the COVID-19 pandemic, responding to the various Government and global restrictions, and maintained the health and safety of personnel and communities. • Developed and delivered the Safety Always program across the Group including safety culture and leadership workshops, infield critical risk control checks and coaching for frontline supervisors. • Developed a sustainability strategy incorporating a five-year outlook with targets and programs of work. • Group-wide study of opportunities for greenhouse gas (GHG) emission production efficiency. • WGEA Employer of Choice for Gender Equality for the 8th consecutive year (the only mining company in Australia that holds this citation); Bloomberg Gender Equality Index scoring 100% for transparency.

Strategy and Growth	• **Leonora Province Plan**
	  ◦ Acquired Bardoc Gold Limited (ASX: BDC) in Western Australia by scheme of arrangement, thereby acquiring the underground assets of Zoroastrian (1.6mt @ 4.0g/t Au) and Aphrodite and providing significant exploration potential with land holding increased by 70%.
	  ◦ Acquired a 18.3% investment in Kin Mining Ltd (ASX: KIN).
	  ◦ Drilling programs completed at Tower Hill, Old South Gwalia and Harbour Lights.
	• **Atlantic Province Plan**
	  ◦ Acquisition of NS Gold Corporation in Nova Scotia, Canada including the Mooseland property located approximately 14km south of Touquoy.
	  ◦ Sequencing of Atlantic growth projects.
	  ◦ Engagement with First Nations groups and community groups.

1 Recordable Injury (RI) includes fatalities, lost time injuries, medical treatment injuries. It does not include first aid injury.

	• Engagement with federal and provincial government representatives including the Nova Scotia Premier and other ministers. • Progression of the Simberi Sulphide Project. • Continued, structured identification and evaluation of multiple inorganic growth opportunities within the Group's province plans.
Operations and Finance	• Increased ore delivery to surface to 859kt at Gwalia in FY22. • New Zoroastrian mine on track to commence production in the first quarter of FY24. • Permit granted for Sulphide Expansion at Simberi. • Two operational permits granted at Atlantic. • Permitting in Atlantic for Beaver Dam in advanced stage including engagement of federal and provincial government, communities and First Nations. • Safe replacement of the Deep Sea Tailings Pipeline (DSTP) at Simberi Operations. • Delivered an additional A$12M in Building Brilliance – the Group-wide transformation program, taking the full program value to A$126M of net recurring benefit.

7.4 STI outcomes for FY22

The table below describes the STIs available to and achieved by Executives during the year. Amounts shown as 'Actual STI' represent the amounts accrued in relation to the 2022 financial year, based on achievement of the specified performance criteria. No additional amounts vest in future years in respect of the STI plan for the 2022 financial year.

	Pro-rata	Type	Maximum potential STI		Actual STI Awarded	Weighted Group Component	Weighted Individual Component	% of Maximum	
Executive	***months***		**Target $**	**Stretch[1] $**	**$**	**%**	**%**	**Earned**	**Forfeited**
C Jetson	12	Standard	500,000	1,000,000	150,000	0%	75%	7.5%	92.5%
L Welsh	10[2]	Standard	213,750	427,500	71,951[3]	0%	100%	10%	90%
A Strelein	11	Standard	234,000	468,000	86,951	0%	100%	10%	90%

Table 6: FY22 STI Outcomes

7.5 Performance linked remuneration – LTI outcomes

The three-year performance period for the FY20 Performance rights was 1 July 2019 to 30 June 2022.

Selected highlights of the Group's performance during the three-year performance period from 1 July 2019 to 30 June 2022 are below:

		30 June 2022	30 June 2019[4]	Change	Change (%)
Share price (10-day VWAP)	$	**$0.94**	$2.91	-$1.97	-62% TSR inc $0.18 dividends paid during period
Dividend declared for financial year	cents	**$0.00**	$0.08	-$0.08	100%
Market Cap	$B	**$0.61 B**	$2.05 B	-$1.44 B	-70%
EBITDA	$M	**$(32)M**	$275 M	-$307 M	-112%
Cash and deposits	$M	**$99 M**	$880 M[5]	-$781 M	-89%
Net cash[6]	$M	**$(73) M**	$880 M[5]	-$953 M	-108%
Safety	TRIFR	**3.4**	5.0	+1.6	32% decrease
Reserves	Moz	**5.8[7]**	5.9	-0.1	-2%
Resources	Moz	**13.5[7]**	11.7	+1.8	+15%

Table 7: Three-year performance

1 Inclusive of STI 'Target'.
2 Mr Welsh was an Executive KMP for 10 months of FY22.
3 Mr Welsh STI payment is pro-rata for 10 months of FY22.
4 30 June 2019 figures used as 'starting' balances for the three-year performance period from 1 July 2019 to 30 June 2022 (i.e., the corresponding Notice of 2019 Annual General Meeting notes TSR for the period to be calculated from 'the 10-day VWAP calculation up to, and including, the last business day of the financial period immediately preceding the period that the Performance rights relate to'.
5 The cash balance at 30 June 2019 included funds raised for the acquisition of Atlantic Gold which was completed on 19 July 2019.
6 Net cash is cash and cash equivalents less interest-bearing liabilities.
7 Reserves and Resources represents the amounts disclosed in the 31 December 2021 Ore Reserves and Mineral Resources Statement.

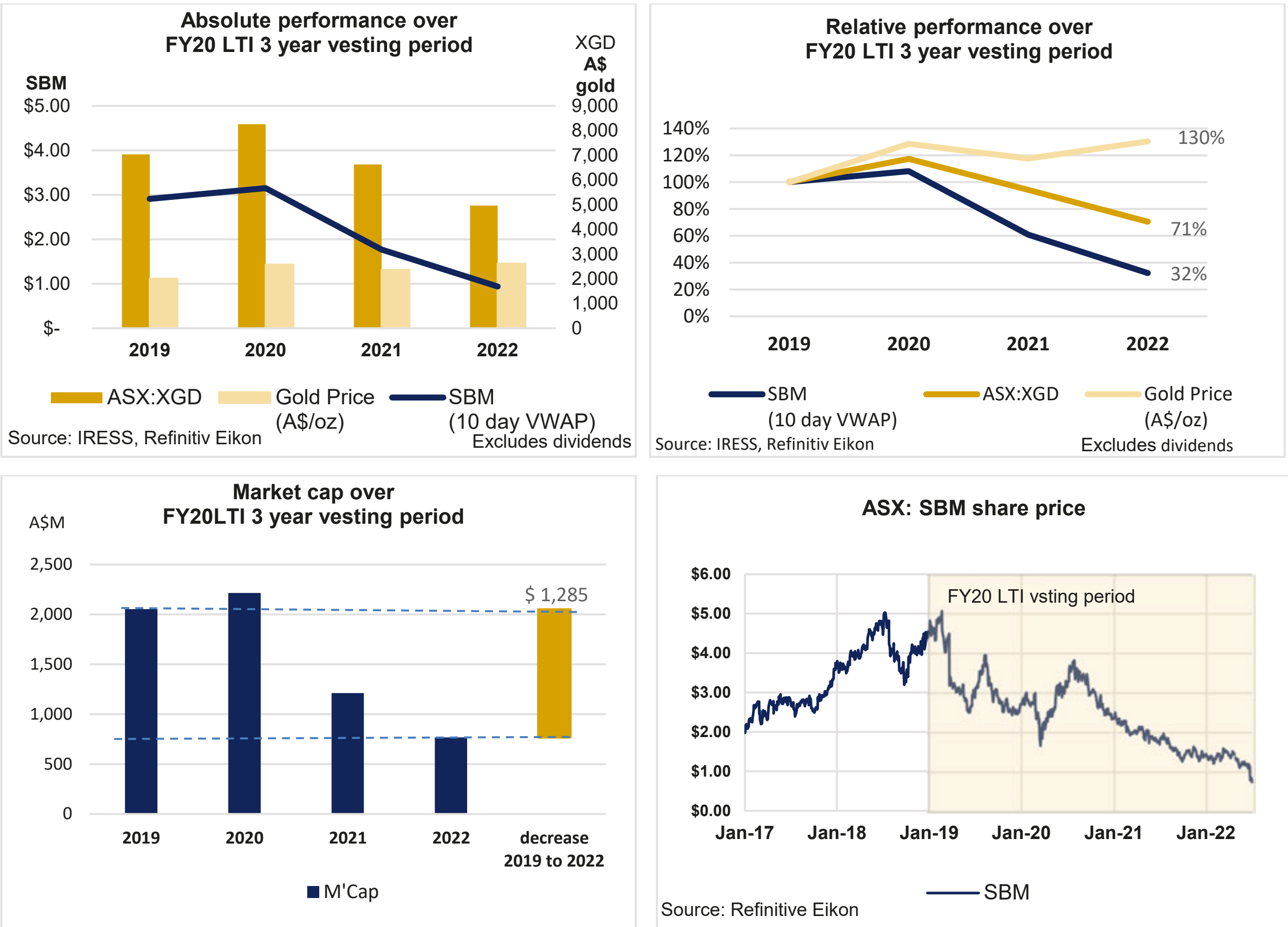


Figure 8: Five-year LTI-related performance history

7.6 Calculation of the FY20 Performance Rights

The FY20 Rights were issued in November 2019 at a 10-day VWAP price calculated under the Rights Plan Rules and Notice of 2019 Annual General Meeting of $2.91 each.

The FY20 LTI relates to Mr Jetson and former KMPs - Mr Vassie, Mr Campbell-Cowan and Mr Cole. Mr Welsh was a participant in the FY20 LTI in his former role as General Manager Finance. Mr Strelein was not a participant in the FY20 LTI.

Of the FY20 Rights, 67% lapsed due to not meeting the positive TSR gateway over the three-year performance period. Using the same methodology as in previous years, ROCE for the Group over the three-year period was assessed to have exceeded threshold. Notwithstanding, having regard to the Company’s overall performance over the three years which included the non-cash impairment made in FY21, the Board exercised its discretion not to make any award of Performance rights for Executive KMP (current and former) and accordingly this portion of the FY20 LTI (33%) also lapsed.

No Performance rights have been deferred for retesting in a subsequent financial year.

The FY20 Performance rights were assessed as follows:

(a)		**RTSR**
	Weighting:	67%
	Actual score:	TSR of (65.2%) 12th percentile of comparator group (details below)
	Calculation:	0% (failed to meet positive TSR gateway)
(b)		**ROCE**
	Weighting:	33%
	Actual ROCE:	8.3% (details below)
	Calculation:	79% (for achieving between lower and upper threshold of WACC)
(c)	Combined score:	(0% x 67%) + (79% x 33%) = **26%**

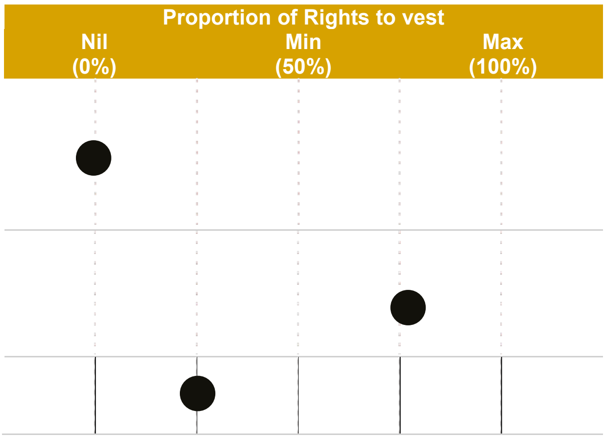
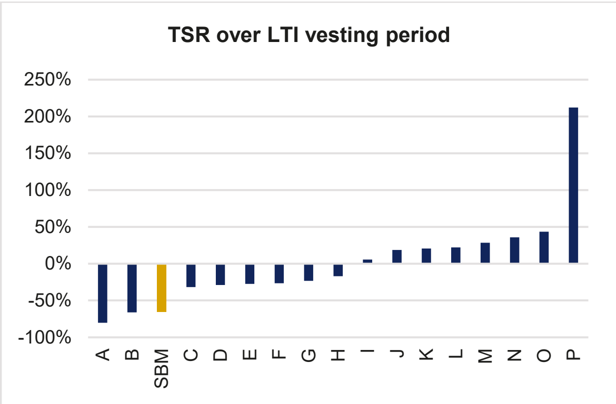


Table 8: FY20 Performance Rights Assessment

7.7 RTSR calculation for FY20 Performance Rights

The result of the RTSR component of the FY20 Performance rights for the period 1 July 2019 to 30 June 2022 was:

Relative TSR Performance	Percentage of Performance rights to vest	Result
Below 50th percentile	0%	St Barbara achieved a TSR of (-65.21%) for the period and ranked at the 12th percentile of the comparator group of companies for the period. As a result, TSR did not meet the positive TSR performance gateway and all Performance rights linked to this measure have lapsed.
50th percentile	50%	
Between 50th & 75th percentiles	Pro-rata from 50% to 100%	
75th percentile and above	100%	



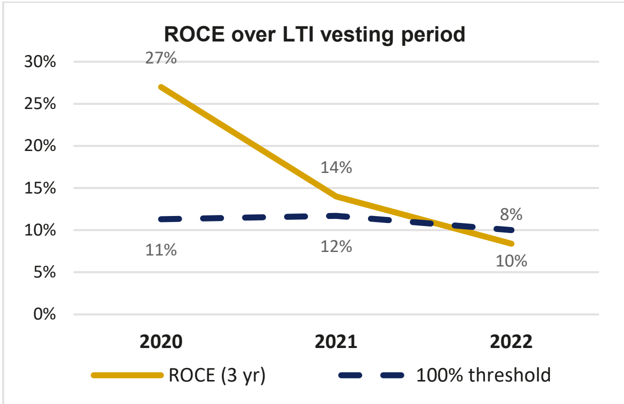


Figure 9: Chart of TSR results for comparator companies

Figure 10: Chart of ROCE (calculated on the next page)

The comparator group of companies for FY20 Performance rights comprised:

Alacer Gold Corp. (ASX 50th percentile	Newcrest Mining Limited (ASX: NCM)	Regis Resources Limited (ASX: RRL)
AngloGold Ashanti Limited (ASX: AGG)	Northern Star Resources Ltd (ASX: NST)	Resolute Mining Limited (ASX: RSG)
Bellevue Gold Limited (ASX: BGL)	OceanaGold Corporation (ASX: OGC)	Saracen Mineral Holdings Limited (ASX: SAR)[2]
Evolution Mining Limited (ASX: EVN)	Perseus Mining Limited (ASX: PRU)	Silver Lake Resources Limited (ASX: SLR)
Gold Road Resources Limited (ASX: GOR)	Ramelius Resources Limited (ASX: RMS)	Tribune Resources Limited (ASX: TBR)
		Westgold Resources Limited (ASX: WGX)

7.8 ROCE calculation for FY20 Performance Rights

The result of the ROCE component over the three-year vesting period commencing 1 July 2019 and ending on 30 June 2022 was:

ROCE	Percentage of Performance Rights to vest	Result
Less than or equal to the average annual WACC over the three-year period commencing on 1 July 2019	0%	St Barbara achieved a ROCE for the period of 8.3% (see calculation below), which is below the upper threshold of WACC for the period 3.0% + 7.0% = 10.0%, but above the lower threshold of 3.0% + 3.0% = 6.0%.
WACC (calculated as above):		ROCE for the Group over the three-year period was assessed to have exceeded the lower threshold. Notwithstanding, having regard to the Company's overall performance over the three years which included the non-cash impairment made in FY21, the Board exercised its discretion not to make any award of Performance rights for Executive KMP (current and former) and therefore all Performance rights related to this measure lapsed.
+ 3%	50%[3]	
+ between 3% and 7%	Pro-rata from 50% to 100%	
+ 7%	100%	

Table 9: ROCE vesting

1 Alacer Gold Corp. (AQG) has been replaced with SSR Mining (SSR) as Alacer Gold Corp. was merged with SSR Mining.

2 Saracen Mineral Holdings Limited (SAR) was delisted after merging with Northern Star (NST).

3 If threshold is not achieved (WACC + 3%) the outcome would be Nil with no provision for pro-rata.

ROCE is calculated as EBIT before significant items expressed as a percentage of average total capital employed (net debt and total equity) [1].

Measure	2022	2021	2020
EBIT (excluding significant items)	37,445	111,849	173,503
Capital employed – opening balance			
Total equity[2]	1,370,891	1,348,977	1,257,023
Net debt[3]	-	-	-
Capital employed – opening balance	1,370,891	1,348,977	1,257,023
Capital employed– closing balance			
Total equity (before impairment)	1,524,604	1,370,891	1,348,977
Net debt[3]	73,126	-	-
Capital employed– closing balance	1,597,730	1,370,891	1,348,977
Capital employed – average for period	1,484,311	1,359,934	1,303,000
ROCE (EBIT ÷ average total capital employed) for year	2.5%	9.1%	13.3%
ROCE average of the 3 years in the vesting period	8.3%	14.4%	26.6%
WACC average of the 3 years in the vesting period	3.0%	4.7%	4.3%

Table 10: ROCE calculation

WACC is calculated using the widely available formula of (relative weight of equity x required rate of return) + (relative weight of debt x cost of debt) [4]. In this instance, WACC is calculated on a pre-tax basis to match the pre-tax nature of EBIT. The full calculation of WACC is not disclosed as it is considered to be commercial in confidence, however, the primary variables include:

- Reported balance sheet figures for debt and equity;
- Government 10-year bond rate as proxy for risk free premium; and
- ASX All Ordinaries Index as proxy for market portfolio and to determine relative volatility.

On this basis, average WACC of the three-year measurement period commencing 1 July 2019 and ending on 30 June 2022 is **3.0%** (2021 financial year: 4.7%).

7.9 Board discretion not to award LTI for FY22

No Performance rights were awarded to Executive KMPs (current and former) in FY22. The RTSR measure did not meet the positive TSR gateway and therefore all Performance rights related to this measure lapsed. Using the same calculation methodology as in previous years, ROCE for the Group over the three-year period was assessed to have exceeded threshold. Notwithstanding, having regard to the Company's overall performance over the three years which included the non-cash impairment made in FY21, the Board exercised its discretion not to make any award of Performance rights for Executive KMPs (current and former) and therefore all Performance rights related to this measure lapsed.

7.10 Allocation of sign-on awards for the Managing Director and CEO

As disclosed in the FY20 and FY21 Remuneration Report and as detailed in Section 5.1, Mr Jetson received a one-off on-boarding payment of two tranches of 100,000 shares in the Company. The first tranche of that award was allocated in August 2020 (see ASX announcement dated 3 August 2020) and the remaining tranche was allocated on 3 August 2021 (refer to ASX announcement dated 3 August 2021).

7.11 Rights Vested and On Issue

There are three LTI tranches relevant to the 2022 financial year, which are summarised below:

Grant year / tranche name	Description	Performance Conditions & Weighting		Performance Period	Status
FY20 Performance Rights	Granted as LTI remuneration in 2020 and disclosed in the 2019 Notice of AGM and 2020 Remuneration Report	RTSR ROCE	67% 33%	1 July 2019 to 30 June 2022	Assessed as at 30 June 2022 and reported above
FY21 Performance Rights	Granted as LTI remuneration in 2021 and disclosed in the 2020 Notice of AGM and 2021 Remuneration Report	RTSR ROCE	67% 33%	1 July 2020 to 30 June 2023	To be tested June 2023
FY22 Performance Rights	Granted as LTI remuneration in 2022 and disclosed in the 2021 Notice of AGM and 2022 Remuneration Report	RTSR ROCE Reserves Replenishment	50% 30% 20%	1 July 2021 to 30 June 2024	To be tested June 2024

Table 11: LTI tranches relevant to 2022 financial year

1 ROCE is not an IFRS measure and is calculated in the table above.

2 The opening equity balance has been adjusted to exclude impairments posted in prior periods

3 Net debt comprises cash and cash equivalents, interest bearing borrowings – current and interest-bearing borrowings – non-current. The minimum net debt figure applied to the calculation is nil (i.e., where the Company is in a net cash position).

4 WACC is not an IFRS measure. The above parameters can be used to calculate WACC using commonly available formula.

The three LTI tranches are illustrated on a timeline below:

	Financial year				
	2020	2021	2022	2023	2024
FY20 Performance Rights	*3-yr vesting period - tested June 2022*				
FY21 Performance Rights		*3-yr vesting period - to be tested June 2023*			
FY22 Performance Rights		*Issued in FY22*	*3-yr vesting period - to be tested June 2024*		

Figure 11: Current LTI tranche timeline

7.12 Summary of Rights on issue and vested in 2022

The number of rights over ordinary shares in the Company held directly, indirectly or beneficially during the financial year by each Executive, including their related parties, and the number of rights that vested, are set out below:

	Grant year / tranche name	Grant Date	Price on issue date	Held at 1 July 2021	Granted as compensation during the year	Vested during the year	Forfeited during the year	Held at 30 June 2022 [1]	Financial year in which grant may vest
C Jetson	FY20	28 Oct 2020	$2.91	107,388	-	-	(107,388)	-	2022
	FY21	28 Oct 2020	$3.15	238,095	-	-	-	238,095	2023
	FY22	27 Oct 2021	$1.77	-	423,729	-	-	423,729	2024
L Welsh	FY20	27 Nov 2019	$2.91	52,200	-	(17,226[2])	(34,974)	-	2022
	FY21	30 Nov 2020	$3.15	51,428	-	-	-	51,428	2023
	FY22	22 July 2021	$1.77	-	161,017	-	-	161,017	2024
A Strelein	FY22	26 Jul 2021	$1.77	-	176,271	-	-	176,271	2024
Former Executives									
R Vassie[3]	FY20	27 Nov 2019	$2.91	168,127	-	-	(168,127)	-	2022
R Cole	FY20	27 Nov 2019	$2.91	88,748	-	-	(88,748)	-	2022
	FY21	24 Jul 2020	$3.15	37,757	-	-	-	37,757	2023
G Campbell-Cowan	FY20	27 Nov 2019	$2.91	111,275	-	-	(111,275)	-	2022
	FY21	24 Jul 2020	$3.15	105,367	-	-	-	105,367	2023
E Spencer	FY21	2 Nov 2020	$3.15	123,809	-	-	(123,809)	-	2023

Table 12: Summary of rights on issue and vested in 2022

7.13 Rights granted in 2022

Details on rights over ordinary shares in the Company that were granted as remuneration to each Executive in the 2022 financial year are as follows:

	Grant year / tranche identifier	Grant date	Number of performance rights granted during FY2022	Issue price per performance right	Expiry date	Fair value per performance right at grant date ($ per share)[4]
C Jetson[5]	FY22	27 Oct 2021	423,729	$1.77	30 Jun 2024	$0.71
L Welsh	FY22	22 July 2021	161,017	$1.77	30 Jun 2024	$1.10
A Strelein	FY22	26 Jul 2021	176,271	$1.77	30 Jun 2024	$1.10

Table 13: Rights granted in 2022

1 The vesting of Rights held at 30 June 2022 is subject to future performance conditions.

2 The vesting of FY20 Rights for Mr Welsh is related to his previous role as a non-KMP.

3 Former Managing Director & Chief Executive Officer (ceased as MD & CEO 2 February 2020, ceased as a KMP 31 March 2020).

4 AASB 2 requires that the liability under the Rights to be measured initially and at each reporting date until settled, at the fair value of the pay-out, by applying an option pricing model taking into account the terms and conditions on which the pay-out is granted. The valuation of the Rights was completed using various option pricing models. Models used included a hybrid trinomial option model with absolute and relative total shareholder return hurdles. The absolute total shareholder return hurdle component used a Black Scholes model with a single share price target. The models are weighted to arrive at values that reflect both hurdles.

5 The granting of FY21 Rights for Mr Jetson were approved by shareholders at the AGM on 27 October 2021.

7.14 Details of FY22 Performance Rights granted during 2022

FY22 Performance rights were granted under the St Barbara Limited Rights Plan and details of the performance conditions were set out in the Notice of 2021 Annual General Meeting, with the grant of Rights for the Managing Director and CEO approved by shareholders at the meeting.

Key Features of FY22 Performance Rights

Performance conditions	RTSR (50% weighting) ROCE in excess of the weighted average cost of capital (30% weighting) Reserves Replenishment (20%)
Other conditions	Continuing employment
Issue price	10-day VWAP at start, 30 June 2021, $1.77
Measurement period	1 July 2021 to 30 June 2024
Vesting date	30 June 2024

The Reserves Replenishment measure was introduced in the FY22 LTI. At that time, the Company's Ore Reserves and Minerals Resources reporting period was based on a financial year. In December 2021, the Company changed the Ore Reserves and Mineral Resources reporting to a calendar year.

With this change in Ore Reserves and Mineral Resources reporting, the FY22 LTI will be measured for the three-year period (1 July 2021 – 30 June 2024) using the Ore Reserves and Mineral Resources Statement dated 30 June 2021, the Ore Reserves and Mineral Resources Statement dated 31 December 2023 and that the calculation of the period 1 January 2024 to 30 June 2024 applies a pro-rata Mineral Resources to Ore Reserves conversion based on the remainder of the period, depletion, any out of cycle Ore Reserves updates and acquired or divested Ore Reserves.

7.15 Relative Total Shareholder Return

Relative Total Shareholder Return (RTSR) is measured against a defined peer group of companies which the Board considers compete with the Company for the same investment capital, both in Australia and overseas, and which by the nature of their business are influenced by commodity prices and other external factors similar to those that influence the TSR performance of the Company.

The comparator group of companies for FY22 Performance Rights comprises 14 companies that are of a similar size (up to $5 billion market capitalisation) and complexity, with operations and geographic footprint similar to St Barbara and is set out in the table below. At the discretion of the Board, the composition of the comparator group may change from time to time.

FY22 TSR Peer Group	
Alamos Gold Inc. (AGI)	Ramelius Resources (RMS)
Coeur Mining Inc. (CDE)	Regis Resources Limited (RRL)
Bellevue Gold Limited (BGL)	Resolute Mining Limited (RSG)
Capricorn Metals Limited (CMM)	Silver Lake Resources Limited (SLR)
Gold Road Resources Limited (GOR)	SSR Mining Inc (SSR)
OceanaGold Corp (OGC)	West African Resources (WAF)
Perseus Mining Limited (PRU)	Westgold Resources Limited (WGX)

The proportion of the FY22 Performance Rights that vest will be influenced by the Company's TSR relative to the comparator group over the three-year vesting period commencing 1 July 2021 and ending 30 June 2024 as outlined below:

Relative TSR Performance	% Contribution to the Number of Performance Rights to Vest
Below 50th percentile	0%
50th percentile	50%
Between 50th & 75th percentiles	Pro-rata from 50% to 100%
75th percentile and above	100%

7.16 Return on Capital Employed

The proportion of FY22 Performance Rights that vest will be influenced by the ROCE achieved by the Company over the three-year vesting period commencing 1 July 2021 and ending 30 June 2024.

Return on Capital Employed (ROCE)	% Contribution to the Number of Performance Rights to Vest
Less than or equal to the average annual weighted average cost of capital (WACC) over the three-year period commencing on 1 July 2017	0%
WACC (calculated as above) + 3%	50%[1]
WACC (calculated as above) + between 3% and 7%	Pro-rata from 50% to 100%
WACC (calculated as above) + 7%	100%

7.17 Reserves Replenishment

Reserves Replenishment measures long-term sustainability of the Company. This measure was introduced in the FY22 LTI.

Reserves Replenishment	% of the performance rights that vest will be determined based on the Company's replenishment of Ore Reserves net of production over the three-year period commencing on 1 July 2021 as outlined below:
Zero growth/depletion replaced	0% of performance rights to vest
Depletion replaced plus 10% growth	50% of performance rights to vest
Depletion replaced plus 20% growth	100% of performance rights to vest

The outcome of FY22 Performance Rights will be reported in the 2024 Remuneration Report.

8. Non-Executive Director Remuneration

8.1 Non-Executive Director remuneration policy

Non-Executive Director fees are reviewed annually by the Board with reference to the responsibilities and time commitment relevant to the role of Director, Committee memberships and corresponding Chair roles and external advice, including benchmarking, may be sought as part of the review.

The fee of the Board Chair is determined independently, based on roles and responsibilities in the external market for companies comparable with St Barbara. The Board Chair is not present at any discussions relating to the determination of his own remuneration.

The level of fees paid to Non-Executive Directors is set by the Board, within the aggregate pool approved by shareholders (which is $1,200,000 per annum in aggregate, approved by shareholders at the Annual General Meeting in November 2012) and reported to shareholders in this report each year.

Consistent with Australian corporate governance practice, Non-Executive Directors do not receive performance-based remuneration to maintain their independence.

8.2 Board and Committee Fees

The remuneration of Non-Executive Directors consists of Director Fees and Committee Fees. Committee Fees are paid in addition to Director Fees to recognise the additional time commitment required by Non-Executive Directors who serve those committees. The Board Chair does not receive any additional fees in addition to the Board Chair fee.

Non-Executive Director Fees have not increased since 2019. For FY22, the aggregate of Non-Executive Director fees was $893,380 (representing 74% of the aggregate pool). Following the retirement of Mr Dean and with no increase to fees in FY23, the aggregate of the fees will be $732,120 (representing 61% of the aggregate pool).

1 If threshold is not achieved (WACC + 3%) the outcome would be Nil with no provision for pro-rata.

The table below summarises the Non-Executive Director fee policy for FY22. All fees are inclusive of superannuation.

Director Fees	
Board Chair	$263,340
Non-Executive Directors	$106,260
Committee Fees	
Committee Chair	$25,000
Committee Member	$15,000

Table 14: Board and Committee Fees

8.3 FY22 Non-Executive Director statutory remuneration

Name	Year	Cash salary & fees[1] $	Non-monetary benefits $	Superannuation $	Total $
T C Netscher	**FY22**	**239,400**	**-**	**23,940**	**263,340**
	FY21	240,493	-	22,847	263,340
S G Dean[2]	**FY22**	**138,337**	**-**	**-**	**138,337**
	FY21	146,260	-	-	146,260
K J Gleeson	**FY22**	**146,600**	**-**	**14,660**	**161,260**
	FY21	148,571	-	12,689	161,260
S E Loader	**FY22**	**146,600**	**-**	**14,660**	**161,260**
	FY21	151,607	-	9,653	161,260
D E J Moroney	**FY22**	**146,600**	**-**	**14,660**	**161,260**
	FY21	147,270	-	13,990	161,260
Totals	**FY22**	**817,537**	**-**	**67,920**	**885,457**
	FY21	**834,201**	**-**	**59,179**	**893,380**

Table 15: Non-Executive Director Remuneration

[1] Inclusive of any participation in the Non-Executive Director Equity Plan.

[2] Mr Dean resigned as Non-Executive Director from 9 June 2022.

9. Additional statutory information

9.1 Executive KMP – statutory remuneration

Other than the provision or reimbursement of travel, accommodation and professional development necessarily incurred in performing their duties, there were no transactions with Executives other than as disclosed in the table below.

Executive	Year	Short term benefits			Post-employment benefits	Long term benefits				
Name		Cash salary & fees	STI payment	Non-monetary benefits[1]	Super-annuation	Leave[2]	Share-based payments[3]	Termination payments	Total	Proportion of total performance related[4]
		$	$	$	$	$	$	$	$	%
C A Jetson[5]	**FY22**	**975,000**	**150,000**	**1,519**	**25,000**	**99,375**	**297,094**	**-**	**1,547,988**	**29%**
	FY21	975,000	-	53,454	25,000	99,309	125,828	-	1,278,591	10%
L Welsh[6]	**FY22**	**381,048**	**71,951**	**2,154**	**21,169**	**38,703**	**135,194**	**-**	**650,219**	**32%**
A Strelein[7]	**FY22**	**463,269**	**86,951**	**-**	**25,000**	**46,996**	**46,213**	**-**	**668,429**	**20%**
Former Executives										
R Cole[8]	**FY22**	**-**	**-**	**-**	**-**	**-**	**107,189**	**-**	**107,189**	**100%**
	FY21	185,720	-	-	12,500	21,579	165,074	336,153	721,026	23%
R Vassie[9]	**FY22**	**-**	**-**	**-**	**-**	**-**	**155,308**	**-**	**155,308**	**100%**
	FY21	-	-	7,808	25,000[10]	-	339,869	-	372,677	91%
G Campbell-Cowan[11]	**FY22**	**104,282**	**-**	**881**	**12,761**	**-**	**173,138**	**724,964[12]**	**1,016,026**	**17%**
	FY21	528,178	-	-	25,000	53,798	246,748	-	853,724	29%
E Spencer[13]	**FY22**	**289,232**	**-**	**2,590**	**12,500**	**-**	**47,585**	**44,375[14]**	**396,282**	**12%**
	FY21	351,666	-	-	14,646	35,450	32,384	-	434,146	7%
Totals	**FY22**	**2,212,831**	**308,902**	**7,144**	**96,430**	**185,074**	**961,721**	**769,339**	**4,541,441**	**28%**
	FY21	2,040,564	-	61,262	102,146	210,136	909,903	336,153	3,660,164	25%

Table 16: Executive Key Management Personnel remuneration

1 Non-monetary benefits for Executives comprise car parking, professional memberships and associated fringe benefits tax.
2 Leave includes long service leave and annual leave entitlements.
3 The value of Performance rights disclosed as remuneration is the portion of the fair value of the Performance rights recognised in the reporting period in accordance with the Corporations Act 2001 and relevant Australian Accounting Standards. This value does not reflect what an executive has received in the reporting period.
4 Calculated as 'STI payment' plus 'Share-based payments' divided by 'Total' remuneration.
5 Appointed as a Director 3 February 2020.
6 Mr Welsh was appointed to the Chief Financial Officer role on 27 August 2021.
7 Mr Strelein was appointed to the Chief Development Officer role on 26 July 2021.
8 Mr Cole ceased as Company Secretary and a member of KMP on 11 December 2020. FY21 data is reflective of this change. The role held by Mr Cole, which included head of investor relations, insurance and corporate affairs, in addition to company secretarial duties, was made redundant.
9 Mr Vassie resigned as a Director on 2 February 2020 and ceased as an Executive Officer and KMP on 31 March 2020.
10 Mr Vassie's FY20 STI was paid in FY21 and in accordance with superannuation rules, the Company is required to pay superannuation on bonus payments at the time the bonus was granted.
11 Mr Campbell-Cowan ceased as a member of KMP on 10 September 2021. FY22 data is reflective of this change
12 Mr Campbell-Cowan's termination payment included LSL, Annual leave and 8 months termination benefit payment.
13 Mr Spencer ceased as a member of KMP on 14 October 2021, however Mr Spencer remained with St Barbara in the role of Senior Executive officer until 23 December 2021, FY22 data is reflective of this change
14 Mr Spencer's termination payment included annual leave entitlements only.

9.2 Key Management Personnel shareholdings

The numbers of shares in the Company held directly, indirectly or beneficially during the year by each Key Management Personnel, including their related parties, are set out below. There were no shares granted during the year as compensation.

Name	Balance at the start of the year	Issued upon exercised of employee rights	Purchased	Sold	Dividend Reinvestment Plan	Other changes	Balance at the end of the year
Non-Executive Directors							
K J Gleeson	34,188	-	-	-	173	-	34,361
S E Loader	48,587	-	-	-	414	-	49,001
D E J Moroney	105,438	-	-	-	-	-	105,438
T C Netscher	90,170	-	16,200	-	1,246	-	107,616
S G Dean[1]	-	-	-	-	-	-	-
Executives							
C A Jetson[2]	100,000	-	-	-	-	100,000[3]	200,000
L Welsh[4]	114,816	9,844	-	-	-	-	124,660
A Strelein[5]	-	-	-	-	-	-	-
Former Executives							
G Campbell-Cowan	21,293	-	-	(21,293)	-	-	-
E Spencer	-	-	-	-	-	-	-

Table 17: Key Management Personnel Shareholding

9.3 Shareholding guidelines for Non-Executive Directors and Executives

The Group encourages Non-Executive Directors, Executives and employees to own shares in St Barbara Limited (subject to the Group's Securities Dealing Policy). The Group is not licenced or authorised to provide individuals with financial product advice under the Corporations Act.

To facilitate the acquisition of shares by the Group's Non-Executive Directors, the Company adopted a Non-Executive Director equity plan approved by the Board in July 2020. The plan enables Non-Executive Directors to nominate at the beginning of each financial year a fixed amount of their total Director's fee to acquire shares on an ongoing basis, in compliance with the Corporations Law and Securities Dealing Policy restrictions on Director share trading. In FY21, two Directors participated in the NED Plan through nominating a proportion of their fees to acquire shares, (Stef Loader and Kerry Gleeson) and continued their election through to FY22 and David Moroney also participated in the plan in FY22. In accordance with the rules of the NED Plan and in compliance with the Corporations law and Securities Dealing Policy on restrictions on Director share trading, no shares were issued under the plan, with Directors instead receiving their nominated amount of fees in cash.

Refer to Table 15 for more detail on the Non-Executive Director Remuneration.

The Group does not specify target volumes for such shareholdings, as it does not know the personal preferences and objectives, financial situation or risk profile of individuals. The Group acknowledges that gold mining equities would normally only comprise a small proportion of an individual's balanced investment portfolio, and that gold mining equities are generally considered to be volatile and counter-cyclical to economic cycles. Shareholding guidelines are uncommon amongst key peers with which the Group competes for talent and would be a disincentive in attracting executives.

The Group acknowledges that, in the absence of share trading prohibitions, KMP generally incur an income tax liability on the market value of shares issued upon vesting of employee rights under the LTI and will generally need to sell a portion of their allocated shares to cover their income tax obligations. Where this occurs, it will be in compliance with the Company's Securities Dealing Policy.

See *Section 9.2 for information relating to Non-Executive Director shareholdings and movements.*

9.4 Loans to Directors and Executives

There were no loans to Directors or Executives during the 2022 financial year

1 Mr Dean resigned as Non-Executive Director from 9 June 2022.
2 Appointed as a Director 3 February 2020.
3 Issue of 100,000 fully paid ordinary shares as one-off onboarding payment to Mr Jetson, MD & CEO, six months from his commencement date, in accordance with his employment contract as disclosed in ASX announcement dated 6 December 2019.
4 Mr Welsh was appointed to the Chief Financial Officer role on 27 August 2021.
5 Mr Strelein was appointed to the Chief Development Officer role on 26 July 2021.

10. Looking ahead to FY23

The introduction of the Replenishment of Reserves measure to the FY22 LTI was made as a result of a review undertaken by the Board in FY21. As with the other measures, RTSR and ROCE, this new measure will be assessed over the three-year performance period, from 1 July 2021 to 30 June 2024.

With the Company's decision to change its reporting period for the annual statement of Ore Reserves and Mineral Resources from financial year to calendar year, the FY22 LTI will be measured for the three-year period (1 July 2021 – 30 June 2024) using the Ore Reserves and Mineral Resources Statement dated 30 June 2021, the Ore Reserves and Mineral Resources Statement dated 31 December 2023 and that the calculation of the period 1 January 2024 to 30 June 2024 applies a pro-rata Mineral Resources to Ore Reserves conversion based on the remainder of the period, depletion, any out of cycle Ore Reserves updates and acquired or divested Ore Reserves.

For the FY23 LTI (1 July 2022 to 30 June 2025), there will be a reconciliation of the period of 1 January 2024 to 30 June 2024 that occurs in both the FY22 and FY23 LTI.

The Board is confident that the revised LTI measures and weightings are aligned to the creation value for shareholders and our guiding principles (*see Section 4*) and continues to seek a balance between rewarding and retaining our Executives and recognising the interests of shareholders.

Fixed remuneration

There will be no increases to Fixed Remuneration for Executive KMP in FY23.

The Managing Director and CEO's Fixed Remuneration will remain at $1,000,000 per annum, inclusive of superannuation. There have been no changes to the Managing Director and CEO remuneration since Mr Jetsons' appointment in 2020.

STI FY23

There will be no change to the STI design in FY23. The Group measures have been set and are detailed below. The weighting between Group measures and Individual measures will remain as 80/20.

Group Measure	Weighting	Rationale
Group Safety	**30%**	Includes being subject to a 'no fatalities' gateway. This portion of the STI will be assessed as zero (or below threshold) in the event of a fatality. This measure is assessed based on Recordable Injuries[1] across the Group.
Group Gold Production	**40%**	A key performance measure being a function of the quantity of ore processed, head ore grade and recovery rates.
AISC	**30%**	Like many other gold mining companies, the use of the 'all-in sustaining costs' has been widely adopted as a key performance indicator. AISC includes cash cost, sustaining exploration spending, royalties and taxes, sustaining capex and corporate overheads.

LTI FY23

Performance rights to be granted to KMP in respect of the 2023 financial year (FY23 Performance rights) will be offered pursuant to the St Barbara Rights Plan Rules approved by the Board in 2015 and the performance conditions set out below.

In relation to any Performance rights offered to the Manging Director and CEO, these will be subject to shareholder approval at the 2022 AGM.

The performance measurement period is 1 July 2022 to 30 June 2025 with no change to the three measures detailed below with the exception of a change to measurement period for reserves replenishment for FY23 from financial to calendar year:

Measure	Weighting	Rationale
Relative TSR	**50%**	Includes being subject to a ***positive TSR Gateway***. Ensures alignment of remuneration outcomes for Executives with the shareholder experience over a three-year period. The primary LTI performance measure of relative total shareholder return means that LTI awards will not increase merely due to an increase in gold price, but only on better than average industry performance.
ROCE	**30%**	Like all mining companies St Barbara is a capital-intensive business and ROCE measures the Company's profitability and capital management efficiency.
Reserves Replenishment	**20%**	Critical driver of long-term sustainability of the Company. Ensures long-term resource quantity and value, no reduction in life of mine and quality of tenements.

1 Recordable Injury (RI) includes fatalities, lost time injuries, medical treatment injuries. It does not include first aid injury

The LTI opportunity for Executives or the vesting schedule for relative TSR, ROCE and the Reserves Replenishment measure will be assessed by the Board at the end of the performance period, based on the FY22 baseline.

The proportion of the FY23 Performance rights that vest will be influenced by the Company's TSR relative to the comparator group over the three-year vesting period commencing 1 July 2022 and ending on 30 June 2025 as outlined below:

Relative TSR Performance	% Contribution to the Number of Rights to Vest
Below 50th percentile	0%
50th percentile	50%
Between 50th & 75th percentiles	Pro-rata from 50% to 100%
75th percentile and above	100%

The Peer Group for measuring TSR performance includes two North American companies. The Peer Group comprises 14 companies that are of a similar size (up to $5 billion market capitalisation) and complexity, with operations and geographic footprint similar to St Barbara.

FY23 TSR Peer Group	
Alamos Gold Inc. (AGI)	Ramelius Resources (RMS)
Coeur Mining Inc. (CDE)	Regis Resources Limited (RRL)
Bellevue Gold Limited (BGL)	Resolute Mining Limited (RSG)
Capricorn Metals Limited (CMM)	Silver Lake Resources Limited (SLR)
Gold Road Resources Limited (GOR)	SSR Mining Inc (SSR)
OceanaGold Corp (OGC)	West African Resources (WAF)
Perseus Mining Limited (PRU)	Westgold Resources Limited (WGX)

For ROCE, the margins above the Company's WACC for vesting to occur are sufficiently challenging, based on historical performance and near-term forecasts over the three-year period.

Return on Capital Employed (ROCE)	% Contribution to the Number of Rights to Vest
Less than or equal to the average annual weighted average cost of capital (WACC) over the three-year period commencing on 1 July 2021	0%
WACC (calculated as above) + 3%	50%[1]
WACC (calculated as above) + between 3% and 7%	Pro-rata from 50% to 100%
WACC (calculated as above) + 7%	100%

Reserves Replenishment measures long-term sustainability of the Company. Ensuring long-term resource quantity and value, no reduction in life of mine and quality of tenements within three years is aligned with the long-term interest of shareholders. The proportion of the FY23 Performance Rights that vest will be influenced by the Company's replenishment of Ore Reserves net of production over the three-year vesting period commencing 31 December 2021 and ending on 31 December 2024 as outlined below:

Reserves Replenishment	Percentage of the Performance rights that vest will be determined based on the Company's replenishment of Ore Reserves net of production over the three-year period commencing on 31 December 2021 as outlined below:
Zero growth/depletion replaced	0% of Performance rights to vest
Depletion replaced plus 10% growth	50% of Performance rights to vest
Depletion replaced plus 20% growth	100% of Performance rights to vest

[1] If threshold is not achieved (WACC + 3%) the outcome would be Nil with no provision for pro-rata.

The Reserves Replenishment measure was introduced in the FY22 LTI. At that time, the Company's Ore Reserves and Minerals Resources reporting period was based on a financial year.

In December 2021, the Company changed the Ore Reserves and Mineral Resources reporting to a calendar year.

With this change in Ore Reserves and Mineral Resources reporting, the FY22 LTI will be measured for the three-year period (1 July 2021 – 30 June 2024) using the Ore Reserves and Mineral Resources Statement dated 30 June 2021, the Ore Reserves and Mineral Resources Statement dated 31 December 2023 and that the calculation of the period 1 January 2024 to 30 June 2024 applies a pro-rata Mineral Resources to Ore Reserves conversion based on the remainder of the period, depletion, any out of cycle Ore Reserves updates and acquired or divested Ore Reserves.

For the FY23 LTI (1 July 2022 to 30 June 2025), Reserves Replenishment will be assessed using the three-year period, specifically 31 December 2021 to 31 December 2024.

Non-Executive Director Remuneration

There will be no increase to Non-Executive Director Fees or Committee Fees in FY23. There have been no increases to Director Fees or Committee Fees since FY19. As fees are inclusive of superannuation, changes to the superannuation guarantee to 10.5% will not have any impact on overall fees paid. The Non-Executive Director Equity Plan, adopted by the Board in July 2020 with participation commencing in FY21, with the primary objective to facilitate the acquisition of shares by the Group's Non-Executive Directors, will remain in place.

Refer to Section 9.3 for more detail on the Non-Executive Director Equity Plan.

Indemnification and insurance of officers

The Company's Constitution provides that, to the extent permitted by law, the Company must indemnify any person who is, or has been, an officer of the Company against any liability incurred by that person including any liability incurred as an officer of the Company or a subsidiary of the Company and legal costs incurred by that person in defending an action.

The Constitution further provides that the Company may enter into an agreement with any person who is, or has been, an officer of the Company or a subsidiary of the Company to indemnify the person against such liabilities.

The Company has entered into Deeds of Access, Indemnity and Insurance with current and former officers. The Deeds address the matters set out in the Constitution. Pursuant to those deeds, the Company has paid a premium in respect of a contract insuring current and former officers of the Company and current and former officers of its controlled entities against liability for costs and expenses incurred by them in defending civil or criminal proceedings involving them as such officers, with some exceptions where the liability relates to conduct involving lack of good faith.

During the year the Company paid an insurance premium for Directors and Officers' Liability and Statutory Liability policies. The contract of insurance prohibits disclosure of the amount of the premium and the nature of the liabilities insured under the policy.

The Company has agreed to indemnify their external auditors, PricewaterhouseCoopers, to the extent permitted by law, against any claim by a third party arising from the Company's breach of their agreement. The indemnity stipulates that the Company will meet the full amount of any such liabilities including a reasonable amount of legal costs.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Environmental management

St Barbara is committed to Respecting the Environment, it's one of our five commitments. The Group regards compliance with environmental legislation, regulations and regulatory instruments as the minimum performance standard for its operations. The Group's operations in Western Australia are subject to environmental regulation under both Commonwealth and State legislation. In Papua New Guinea, the Group ensures compliance with the relevant National and Provincial legislation and where appropriate standards or legislation are not available, the Group reverts to the standard of environmental performance as stipulated in the Western Australian legislation. In Canada, the Group is subject to both Federal and Provincial legislation.

A Group-wide, integrated Health, Safety, Environment and Community Management System (HSEC MS) has been implemented to facilitate the effective and responsible management of environmental issues to the same high standard across all sites in both Australia, Canada and Papua New Guinea. Adoption of the HSEC MS at all operations has contributed to further reductions in the number of environmental incidents and an ongoing improvement in outcomes from internal environmental audits and inspections. All operations have developed and deliver on environmental improvement plans as a part of compliance management and continuous improvement.

St Barbara reported two separate environmental compliance issues during the 2021 financial year and completed remedial works in the 2022 financial year. Atlantic Operations received notification from Nova Scotia Environment (NSE) of legal proceedings in relation to environmental non-compliances, in the 2017 to 2021 calendar year periods, which were self-reported. During this reporting year, the matter was settled with the federal and provincial prosecutors on 4 February 2022, total fines and orders were $281,000[(1)]. The operation has undertaken extensive corrective work including, redesign and reconstruction of the tailing management facility haul road with the incorporation of filtration layers (including geotextiles) as well as an alteration of surface grading to direct storm water from the haul road into collection ponds. At our Simberi Operations in May 2021, placement of tailings through the Deep Sea Tailings Placement (DSTP) pipeline was suspended when a routine inspection of the pipe, by a remote-controlled submersible vehicle, discovered the pipe had ruptured at a depth of 55 metres. No environmental damage or pluming of tailings was observed, with environmental monitoring indicating the pipe was essentially performing effectively from the shallower depth. During the reporting period, the DSTP pipeline was replaced and successfully recommissioned to allow compliant resumption of processing. The site continues to monitor the operations and has invested in deep sea scanning and video mobile submersible technology to support the ongoing monitoring programs in place.

(1) C$250,000

Non-audit services

Details of the amounts paid or payable to the auditor, PricewaterhouseCoopers, for non-audit services provided during the 2022 financial year are set out in Note 20 to the consolidated financial statements.

The Board of Directors has considered the position and, in accordance with the advice received from the Audit & Risk Committee, is satisfied that the provision of non-audit services during the year as set out in Note 20 did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services were reviewed by the Audit & Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- The Audit & Risk Committee annually informs the Board of the detail, nature and amount of any non-audit services rendered by PricewaterhouseCoopers during the financial year, giving an explanation of why the provision of these

services is compatible with auditor independence. If applicable, the Audit & Risk Committee recommends that the Board take appropriate action in response to the Audit & Risk Committee's report to satisfy itself of the independence of PricewaterhouseCoopers.

Auditor independence

A copy of the Auditor's Independence Declaration required under section 307C of the Corporations Act 2001 is set out on page 48 and forms part of this Directors Report.

Events occurring after the end of the financial year

The Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that, in their opinion, has significantly affected or may significantly affect in future years the Company's or the Group's operations, the results of those operations or the state of affairs.

Rounding of amounts

St Barbara Limited is a Company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors Report) Instrument 2016/191 issued by the Australian Securities and Investment Commission (ASIC). As a result, amounts in this Directors Report and the accompanying Financial Report have been rounded to the nearest thousand dollars, except where otherwise indicated.

This report is made in accordance with a resolution of Directors.

For and on behalf of the Board

Dated at Perth this 31st day of August 2022.

Craig Jetson

Managing Director and CEO

Auditor's Independence Declaration

As lead auditor for the audit of St Barbara Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of St Barbara Limited and the entities it controlled during the period.

Amanda Campbell
Partner
PricewaterhouseCoopers

Melbourne
31 August 2022

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Financial Report

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About this report

St Barbara Limited (the "Company" or "Parent Entity") is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange. The consolidated financial statements of the Company as at and for the year ended 30 June 2022 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is a for-profit entity primarily involved in mining and sale of gold, mineral exploration and development.

The financial report is a general-purpose financial report, which has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. Where required by accounting standards comparative figures have been adjusted to conform to changes in presentation in the current year. The consolidated financial report of the Group complies with International Financial Reporting Standards (IFRSs) and interpretations issued by the International Accounting Standards Board.

The consolidated financial statements have been presented in Australian dollars and all values are rounded to the nearest thousand dollars ($000) as specified in the ASIC Corporation Instrument 2016/191 unless otherwise stated.

The Board of Directors approved and authorised for issue the consolidated financial statements on 31st August 2022. The Directors have the power to amend and reissue the financial statements.

What's in this report

St Barbara's Directors have included information in this report that they deem to be material and relevant to the understanding of the financial statements and the Group.

A disclosure has been considered material and relevant where:

- the dollar amount is significant in size (quantitative);
- the dollar amount is significant in nature (qualitative);
- the Group's result cannot be understood without the specific disclosure; and
- it relates to an aspect of the Group's operations that is important to its future performance.

Accounting policies and critical accounting judgements and estimates applied to the preparation of the consolidated financial statements are presented where the related accounting balance or consolidated financial statement matter is discussed. To assist in identifying critical accounting judgements and estimates, we have highlighted them in the following manner:

Accounting judgements and estimates

Consolidated comprehensive income statement

for the year ended 30 June 2022

		Consolidated	
		2022	**2021**
	Notes	**$'000**	**$'000**
Operations			
Revenue	1	**680,345**	740,247
Mine operating costs	1	**(414,559)**	(371,837)
Gross profit		**265,786**	368,410
Interest revenue		**1,619**	1,103
Other income		**587**	1,113
Exploration expensed		**(21,519)**	(34,596)
Corporate costs		**(31,686)**	(26,621)
Royalties	1	**(25,489)**	(25,764)
Depreciation and amortisation	6	**(159,799)**	(187,870)
Share based payments	19	**(1,123)**	(1,765)
Other expenses	3	**(3,641)**	(22,695)
Impairment loss on assets	3	**(223,542)**	(349,296)
Operating loss		**(198,807)**	(277,981)
Finance costs	13	**(6,019)**	(7,996)
Net foreign exchange gain		**1,829**	5,316
Gold instrument fair value adjustments	3	**6,371**	22,897
Loss before income tax		**(196,626)**	(257,764)
Income tax benefit	2	**35,805**	81,168
Net loss after tax		**(160,821)**	(176,596)
Loss attributable to equity holders of the Company		**(160,821)**	(176,596)
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Changes in fair value of financial assets		**(29,706)**	(11,976)
Income tax on other comprehensive income		**4,151**	3,473
Items that may be reclassified to profit or loss:			
Foreign currency translation differences - foreign operations		**36,856**	(6,809)
Other comprehensive income net of tax[(1)]		**11,301**	(15,312)
Total comprehensive income attributable to equity holders of the Company		**(149,520)**	(191,908)
Earnings per share			
Basic earnings per share (cents per share)	4	**(21.96)**	(25.03)
Diluted earnings per share (cents per share)	4	**(21.96)**	(24.91)

(1) Other comprehensive income comprises items of income and expense that are recognised directly in reserves or equity. These items are not recognised in the consolidated comprehensive income statement in accordance with the requirements of the relevant accounting standards. Total comprehensive income comprises the result for the year adjusted for the other comprehensive income.

The above consolidated comprehensive income statement should be read in conjunction with the notes to the consolidated financial statements.

Consolidated balance sheet

As at 30 June 2022		Consolidated	
		2022	2021
	Notes	$'000	$'000
Assets			
Current assets			
Cash and cash equivalents	13	**98,512**	133,370
Trade and other receivables	11	**26,866**	40,301
Inventories	11	**126,174**	86,628
Deferred mining costs	7	**3,923**	2,987
Total current assets		**255,475**	263,286
Non-current assets			
Inventories	11	**42,297**	40,077
Property, plant and equipment	6	**347,083**	344,314
Financial assets	16	**33,980**	42,163
Trade and other receivables	11	**16,780**	4,250
Deferred mining costs	7	**26,604**	3,173
Mine properties	8	**180,676**	206,189
Exploration and evaluation	9	**164,536**	153,943
Mineral rights	8	**525,031**	569,230
Deferred tax assets	2	**5,876**	9,136
Total non-current assets		**1,342,863**	1,372,475
Total assets		**1,598,338**	1,635,761
Liabilities			
Current liabilities			
Trade and other payables	11	**78,593**	69,583
Interest bearing liabilities	13	**15,197**	93,543
Rehabilitation provision	10	**268**	8,160
Other provisions	18	**14,693**	13,931
Derivative financial liabilities	12	**8,154**	8,750
Current tax liability		**-**	14,538
Total current liabilities		**116,905**	208,505
Non-current liabilities			
Interest bearing liabilities	13	**156,441**	15,709
Rehabilitation provision	10	**74,753**	61,701
Deferred tax liabilities	2	**139,385**	228,555
Derivative financial liabilities	12	**-**	5,338
Other provisions	18	**2,189**	2,286
Total non-current liabilities		**372,768**	313,589
Total liabilities		**489,673**	522,094
Net assets		**1,108,665**	1,113,667
Equity			
Contributed equity	14	**1,592,576**	1,434,573
Reserves		**(39,641)**	(50,137)
Accumulated losses		**(444,270)**	(270,769)
Total equity		**1,108,665**	1,113,667

The above consolidated balance sheet should be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of changes in equity

for the year ended 30 June 2022

	Note	Consolidated Contributed Equity $'000	Foreign Currency Translation Reserve $'000	Other Reserves $'000	Accumulated Losses $'000	Total $'000
Balance at 1 July 2020		1,422,290	(53,018)	17,927	(38,222)	1,348,977
Transactions with owners of the Company recognised directly in equity:						
Share-based payments expense	19	-	-	1,765	-	1,765
Performance rights issued/(expired)		1,284	-	(1,094)	-	190
Dividends paid		-	-	-	(45,357)	(45,357)
Dividends reinvested	5	10,999	-	-	(10,999)	-
Sale of shares in financial asset		-	-	(405)	405	-
Total comprehensive income for the year						
Loss attributable to equity holders of the Company		-	-	-	(176,596)	(176,596)
Other comprehensive loss		-	(6,809)	(8,503)	-	(15,312)
Balance at 30 June 2021		1,434,573	(59,827)	9,690	(270,769)	1,113,667
Transactions with owners of the Company recognised directly in equity:						
Share-based payments expense	**19**	**-**	**-**	**1,123**	**-**	**1,123**
Performance rights issued/(expired)		**587**	**-**	**(1,928)**	**1,485**	**144**
Dividends paid		**-**	**-**	**-**	**(12,525)**	**(12,525)**
Dividends reinvested	**5**	**1,640**	**-**	**-**	**(1,640)**	**-**
Equity issued (net of transaction costs)		**155,776**	**-**	**-**	**-**	**155,776**
Total comprehensive income for the year						
Loss attributable to equity holders of the Company		**-**	**-**	**-**	**(160,821)**	**(160,821)**
Other comprehensive income		**-**	**36,856**	**(25,555)**	**-**	**11,301**
Balance at 30 June 2022		**1,592,576**	**(22,971)**	**(16,670)**	**(444,270)**	**1,108,665**

The above consolidated statement of changes in equity should be read in conjunction with the notes to the consolidated financial statements.

Consolidated cash flow statement

for the year ended 30 June 2022

		Consolidated	
		2022	2021
	Notes	**$'000**	$'000
Cash Flows From Operating Activities:			
Receipts from customers (inclusive of GST)		**687,645**	737,195
Payments to suppliers and employees (inclusive of GST)		**(545,301)**	(454,455)
Payments for exploration and evaluation		**(21,519)**	(26,596)
Interest received		**251**	1,103
Interest paid		**(5,713)**	(5,565)
Borrowing cost		**(1,193)**	(2,432)
Net income tax payments		**(26,514)**	(22,152)
Net cash inflow from operating activities	13	**87,656**	227,098
Cash Flows From Investing Activities:			
Proceeds from sale of property, plant and equipment		**-**	2
Payments for property, plant and equipment		**(63,694)**	(67,425)
Payments for development of mining properties		**(46,140)**	(58,414)
Payments for exploration and evaluation		**(28,965)**	(7,593)
Investment in financial assets		**(25,401)**	(3,717)
Divestment of financial assets		**4,000**	-
Acquisitions net of cash acquired		**(9,811)**	(62,118)
Net cash outflow from investing activities		**(170,011)**	(199,265)
Cash Flows From Financing Activities:			
Dividend payments		**(12,525)**	(45,357)
Loan to Linden Gold Alliance Pty Ltd		**-**	(15,750)
Syndicate facility drawn/(payments)		**50,000**	(219,973)
Finance lease drawn down		**9,513**	-
Principal elements of lease payments		**(8,560)**	(12,704)
Net cash inflow/(outflow) from financing activities		**38,428**	(293,784)
Net decrease in cash and cash equivalents		**(43,927)**	(265,951)
Cash and cash equivalents at the beginning of the year		**133,370**	405,541
Net movement in foreign exchange rates		**9,069**	(6,220)
Cash and cash equivalents at the end of the year	13	**98,512**	133,370

Cash flows are included in the consolidated statement of cash flows on a gross basis. The GST component of cash flows arising from investing or financing activities, which are recoverable from, or payable to, the taxation authority are classified as part of operating cash flows.

The above consolidated cash flow statement should be read in conjunction the notes to the consolidated financial statements

A. Key results

1 Segment information

	Leonora		Simberi		Atlantic		Total segments	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000	**2022 $'000**	**2021 $'000**	**2022 $'000**	2021 $'000
Gold revenue	**478,490**	329,431	**58,986**	202,177	**141,789**	205,458	**679,265**	737,066
Silver revenue	**583**	462	**381**	2,577	**116**	142	**1,080**	3,181
Total revenue	**479,073**	329,893	**59,367**	204,754	**141,905**	205,600	**680,345**	740,247
Mine operating costs	**(242,368)**	(160,269)	**(87,573)**	(144,039)	**(84,618)**	(67,529)	**(414,559)**	(371,837)
Gross profit	**236,705**	169,624	**(28,206)**	60,715	**57,287**	138,071	**265,786**	368,410
Royalties (1)	**(21,023)**	(16,632)	**(1,632)**	(5,025)	**(2,834)**	(4,107)	**(25,489)**	(25,764)
Depreciation and amortisation	**(73,547)**	(71,951)	**(13,068)**	(16,470)	**(68,717)**	(96,759)	**(155,332)**	(185,180)
Impairment loss on assets	**-**	-	**-**	-	**(223,542)**	(349,296)	**(223,542)**	(349,296)
Segment profit before income tax	**142,135**	81,041	**(42,906)**	39,220	**(237,806)**	(312,091)	**(138,577)**	(191,830)
Capital expenditure								
Sustaining	**(49,588)**	(63,683)	**(10,810)**	(9,214)	**(8,142)**	(17,657)	**(68,540)**	(90,554)
Growth(2)	**(6,897)**	(32,499)	**(43,732)**	(5,129)	**(10,316)**	(11,501)	**(60,945)**	(49,129)
Total capital expenditure	**(56,485)**	(96,182)	**(54,542)**	(14,343)	**(18,458)**	(29,158)	**(129,485)**	(139,683)
Segment assets	**557,463**	430,099	**202,629**	102,850	**703,932**	925,413	**1,464,024**	1,458,362
Segment non-current assets	**552,065**	401,070	**89,482**	50,028	**630,494**	863,782	**1,272,041**	1,314,880
Segment liabilities	**45,474**	53,608	**54,812**	50,284	**282,228**	355,745	**382,514**	459,637

(1) Royalties include state and government royalties for each operation, and corporate royalties in relation to Atlantic Gold and Leonora gold sales.
(2) Growth capital at Gwalia represents mainly projects with the underground mine and the Tailings Storage Facility. At Simberi growth capital represents expenditure associated with the Deep Sea Tailings Placement and the sulphides project. At Atlantic Gold growth capital represents expenditure associated with capitalised exploration and near mine studies projects in the Moose River Corridor .

The Group has three operational business units: Leonora Operations, Simberi Operations, and Atlantic Operations. The operational business units are managed separately due to their separate geographic regions.

A reportable segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The operating results (including production, cost per ounce and capital expenditure) of all reportable segments are regularly reviewed by the Group's Executive Leadership Team ("ELT") to make decisions about resources to be allocated to the segment and assess performance.

Performance is measured based on segment profit before income tax, as this is deemed to be the most relevant in assessing performance, after taking into account factors such as cost per ounce of production.

Segment capital expenditure represents the total cost incurred during the year for mine development, acquisitions of property, plant and equipment and growth projects. Growth projects are focussed on extending mine life, and in the case of exploration increasing mineral resources and ore reserves.

Revenue from the sale of gold and silver in the course of ordinary activities is measured at the fair value of the consideration received or receivable. The Group recognises revenue at a point in time when control (physical or contractual) is transferred to the buyer, the amount of revenue can be reliably measured and the associated costs can be estimated reliably, and it is probable that future economic benefits will flow to the Group.

Royalties are payable on gold sales revenue, based on gold ounces produced and sold, and are therefore recognised as the sale occurs.

Major customers to whom the Group provides goods that are more than 10% of external revenue are as follows:

	Revenue		% of revenue	
	2022 $'000	2021 $'000	**2022 %**	2021 %
Customer A	**303,842**	338,732	**44.7**	45.5
Customer B	**110,914**	47,047	**16.3**	6.3
Customer C	**110,914**	-	**16.3**	-
Customer D	**91,765**	144,343	**13.5**	19.4
Customer E	**59,979**	162,816	**8.8**	21.9

1 Segment information (continued)

	Consolidated	
Operations	**2022 $'000**	2021 $'000
Total loss for reportable segments	**(138,577)**	(191,830)
Interest revenue	**1,619**	1,103
Other income	**587**	1,113
Exploration expensed	**(21,519)**	(34,596)
Corporate depreciation and amortisation	**(4,467)**	(2,690)
Finance costs	**(6,019)**	(7,996)
Corporate costs	**(31,686)**	(26,621)
Net foreign exchange gain	**1,829**	5,316
Net derivative movement	**6,371**	22,897
Share based payments	**(1,123)**	(1,765)
Other expenses	**(3,641)**	(22,695)
Consolidated loss before income tax	**(196,626)**	(257,764)

Assets		
Total assets for reportable segments	**1,464,024**	1,458,362
Cash and cash equivalents	**46,571**	84,792
Trade and other receivables (current)	**16,924**	35,015
Trade and other receivables (non-current)	**16,780**	4,250
Deferred tax asset	**2,129**	-
Financial assets	**33,980**	42,163
Corporate property, plant & equipment	**17,930**	11,179
Consolidated total assets	**1,598,338**	1,635,761

Liabilities		
Total liabilities for reportable segments	**382,514**	459,637
Trade and other payables	**24,257**	26,242
Interest bearing liabilities (current)	**13,366**	762
Interest bearing liabilities (non-current)	**59,159**	1,921
Provisions (current)	**8,855**	9,183
Provisions (non-current)	**1,522**	1,436
Deferred tax liabilities	**-**	22,913
Consolidated total liabilities	**489,673**	522,094

Segment results that are reported to the ELT include items directly attributable to a segment and those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and related depreciation, exploration expense, revenue, finance costs and corporate costs.

2 Tax

Income tax expense

	Consolidated	
	2022	**2021**
	$'000	**$'000**
Current tax expense	**28,379**	18,813
Deferred income tax expense	**(64,502)**	(96,469)
Over/(under) provision in respect of the prior year	**318**	(3,512)
Total income tax (benefit)	**(35,805)**	(81,168)

Numerical reconciliation of income tax expense to prima facie tax payable

	2022	2021
	$'000	$'000
Loss before income tax	**(196,626)**	(257,764)
Tax at the Australian tax rate of 30%	**(58,988)**	(77,329)
Difference in overseas tax rates	**2,395**	3,018
Equity settled share-based payments	**258**	(1,544)
Sundry items	**689**	(1,413)
Research and development incentive	**(431)**	(2,639)
Permanent differences arising from foreign exchange	**(1,617)**	(1,261)
Deferred tax assets not brought to account	**21,889**	-
Income tax benefit	**(35,805)**	(81,168)

Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the consolidated comprehensive income statement, except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Tax exposure

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities may impact tax expense in the period that such a determination is made.

Tax consolidation

Entities in the Australian tax consolidated group at 30 June 2022 included: St Barbara Limited (head entity) and Allied Gold Pty Ltd. Current and deferred tax amounts are allocated using the “separate taxpayer within group” method.

A tax sharing and funding agreement has been established between the entities in the tax consolidated group. The Company recognises deferred tax assets arising from the unused tax losses of the tax consolidated group to the extent that it is probable that future taxable profits of the tax consolidated group will be available against which the asset can be utilised. At 30 June 2022, the Australian tax consolidated group did not have any unused tax losses.

Current tax asset

As at 30 June 2022, the Company recognised a current tax receivable of $6,179,000 (2021: $4,143,000 receivable), consisting of an Australian receivable of $2,238,000 and a Canadian tax receivable of $3,941,000 relating to the year ended 30 June 2022. This amount is recorded in “other receivables”.

Accounting judgements and estimates

At 30 June 2022, tax losses and other temporary differences not recognised relating to entities associated with Atlantic Gold in Canada of $3,835,000 (tax effected) and Simberi $21,889,000 (tax effected) were not booked.

2 Tax (continued)

Deferred tax balances	**Consolidated**	
	2022	2021
	$'000	$'000
Deferred tax assets		
Tax losses	**57,176**	8,664
Provisions and accruals	**92,774**	86,657
Property, plant and equipment	**51,429**	41,763
Derivative financial liabilities	**8,154**	14,088
Other	**2,447**	5,887
Total	**211,980**	157,059
Tax effect	**63,182**	46,651
Deferred tax liabilities		
Accrued income	**127**	270
Mine properties	**518,568**	732,957
Consumables	**81,894**	56,155
Capitalised convertible notes costs	**444**	948
Unrealised foreign exchange gains	**15,997**	22,157
Property, plant & equipment	**56,005**	84,170
Investment at fair value	**-**	12,890
Tax liabilities without a carrying value	**-**	2,546
Total	**673,035**	912,093
Tax effect	**196,691**	266,070
Net deferred tax balance	**(133,509)**	(219,419)

Comprising:		
Australia – net deferred tax asset/(liabilities)	**2,129**	(22,913)
PNG – net deferred tax assets	**3,747**	9,136
Canada – net deferred tax liabilities	**(139,385)**	(205,642)
Net deferred tax balance	**(133,509)**	(219,419)

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Accounting judgements and estimates

At each reporting date, the Group performs a review of the probable future taxable profit in each jurisdiction. The assessments are based on the latest life of mine plans relevant to each jurisdiction and the application of appropriate economic assumptions such as gold price and operating costs. Any resulting recognition of deferred tax assets is categorised by type (e.g. tax losses or temporary differences) and recognised based on which would be utilised first according to that particular jurisdiction's legislation.

3. Significant items

Significant items are those items where their nature or amount is considered material to the financial report. Such items included within the consolidated results for the year are detailed below.

	Consolidated	
	2022	2021
	$'000	$'000
Call option fair value movements(1)	**(2,488)**	17,271
Building Brilliance transformation(2)	**(3,641)**	(22,695)
Impairment loss on assets(3)	**(223,542)**	(349,296)
Capitalised exploration write off in exploration expensed	**-**	(8,000)
Total significant items – pre tax	**(229,671)**	(362,720)
Tax Effect		
Tax effect of impairment loss	**64,827**	101,296
Tax effect of other significant items	**1,814**	4,200
Deferred tax assets not brought to account(4)	**(21,889)**	-
Total significant items – post tax	**(184,919)**	(257,224)

(1) Call option fair value movements

The gold call options were entered into as part of the Atlantic Gold hedge restructure and do not qualify for hedge accounting. This is on the basis that the sold call options do not protect against downside risk. Therefore, movements in the fair value of the call options are recognised in the income statement. Fair value movements in the year were a total gain of $6,371,000 (2021: gain of 22,897,000), with the unrealised loss component amounting to $2,488,000 (2021: unrealised gain of 17,271,000).

(2) Building Brilliance transformation

Building Brilliance transformation program was established in the prior financial year to create sustainable value through improving operational performance and reducing costs. Other expenses capture the costs incurred to manage the Building Brilliance program.

(3) Impairment loss on assets

The impairment loss represents the write down of mineral rights, mine properties and exploration in relation to Atlantic Gold (refer to note 8).

(4) Deferred tax assets not brought to account

Simberi deferred tax assets have not been recognised on the basis that the operation is under strategic review, of which one option is to sell Simberi to a third party. Should this occur, the Group will not be able to utilise the deferred tax assets to offset any gain, as the deferred tax assets will be transferred to the new owner.

4. Earnings per share

	Consolidated	
	2022	2021
	Cents	Cents
Basic earnings per share	**(21.96)**	(25.03)
Diluted earnings per share	**(21.96)**	(24.91)

Reconciliation of earnings used in calculating earnings per share	Consolidated	
	2022	2021
	$'000	$'000
Basic and diluted earnings per share:		
Loss after tax for the year	**(160,821)**	(176,596)

Weighted average number of shares	Consolidated	
	2022	**2021**
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	**732,173,567**	**705,572,502**
Weighted average number of ordinary shares and potential ordinary shares used in calculating diluted earnings per share	**737,678,895**	**709,015,656**

5. Dividends

	Consolidated	
	2022	2021
	$'000	$'000
Declared and paid during the year on ordinary shares (fully-franked at 30 per cent)		
No 2022 interim dividend declared (2021: 4 cents)	**-**	28,214
2021 final dividend: 2 cents (2020: 4 cents)	**14,165**	28,142
Total dividends paid	**14,165**	56,356
Dividends paid in cash or satisfied by the issue of shares under the dividend reinvestment plan during the year were as follows:		
Paid in cash	**12,525**	45,357
DRP – satisfied by issue of shares	**1,640**	10,999
Total dividends paid	**14,165**	56,356
Proposed and not recognised as a liability (fully-franked at 30 per cent)		
No 2022 final dividend declared (2021: 2 cents)	**-**	14,160
Franking credit balance		
Franking credits available for future years at 30 per cent adjusted for the payment of income tax and dividends received or payable	**65,528**	63,585
Impact on the franking account of dividends proposed before the financial report was issued but not recognised as a distribution to equity holders during the year	**(6,071)**	(6,069)

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the reporting period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Performance rights

Performance rights granted to employees under the St Barbara Performance Rights Plan are considered to be potential ordinary shares and are included in the determination of diluted earnings per share to the extent to which they are dilutive. The rights are not included in the determination of basic earnings per share.

Weighted average of number of shares

The calculation of the weighted average number of shares is based on the number of ordinary shares and performance shares during the period, including the number of treasury shares held in trust.

Treasury shares are issued shares held by the company in trust for employee performance rights.

Dividend Reinvestment Plan

The Company's Dividend Reinvestment Plan (DRP) continues to be available to eligible shareholders, whereby holders of ordinary shares may elect to have all or parts of their dividend entitlements satisfied by the issue of new ordinary shares instead of receiving cash.

DRP shares in relation to the 2021 final dividend were issued at a 1.0% discount to the 5 day volume weighted average price.

Final Dividend

No dividend was declared for the 30 June 2022 full year reporting period.

B. Mining operations

6. Property, plant and equipment

	Consolidated	
	2022	2021
	$'000	$'000
Land and buildings		
At the beginning of the year	**13,515**	12,206
Recognition of right-of-use assets	**171**	3,093
Transfers	**3,903**	-
Additions	**234**	1,367
Depreciation (range 3-15 years)	**(3,458)**	(2,980)
Disposals	**-**	-
Effects of movement in foreign exchange rates	**225**	(171)
At the end of the year	**14,590**	13,515
Plant and equipment		
At the beginning of the year	**330,799**	312,073
Acquired right-of-use assets	**35**	17,340
Acquired fixed assets	**315**	20,284
Additions	**64,196**	44,922
Transfers	**(7,211)**	16,435
Disposals	**(3,577)**	(10,281)
Depreciation (range 3-15 years)	**(59,457)**	(67,910)
Effects of movement in FX rates	**7,393**	(2,064)
At the end of the year	**332,493**	330,799
Total[(1)]	**347,083**	344,314

(1) The above PP&E table includes right-of-use assets and associated accumulated depreciation.

Security

In accordance with security arrangements the syndicated facility and gold call options are secured by the assets of the Group, excluding assets of the Simberi Operations.

In accordance with finance lease agreements assets funded under these are held as security.

Reconciliation of depreciation and amortisation to the consolidated comprehensive income statement	Consolidated	
	2022	2021
	$'000	$'000
Depreciation		
Land and buildings	**(3,458)**	(2,980)
Plant and equipment	**(59,457)**	(67,910)
Other	**(1,042)**	-
Amortisation		
Mine properties[(1)]	**(58,494)**	(40,635)
Mineral rights[(1)]	**(37,348)**	(76,345)
Total	**(159,799)**	(187,870)

The above depreciation table includes right-of-use asset depreciation

(1) Refer Note 8: Mine properties and mineral rights.

Capital commitments	Consolidated	
	2022	2021
	$’000	$’000
Purchase orders raised for contracted capital expenditure	**11,271**	10,612

Buildings, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated comprehensive income statement during the financial period in which they are incurred.

Depreciation of assets is calculated using the straight line method to allocate the cost or revalued amounts, net of residual values, over their estimated useful lives.

Where the carrying value of an asset is less than its estimated residual value, no depreciation is charged. Residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset’s carrying amount is written down immediately to its recoverable amount, if the asset’s carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the consolidated comprehensive income statement when realised.

6. Plant, property and equipment (continued)

Right-of-use assets (leases)

This note provides information for right-of-use of assets where the group is a lessee

	Consolidated	
Right-of-use assets	**2022**	2021
	$'000	$'000
Land and buildings		
At the beginning of the year	**3,924**	1,394
Additions	**171**	3,093
Depreciation (range 1-10 years)	**(765)**	(563)
Disposals	**-**	-
At the end of the year	**3,330**	3,924
Plant and equipment		
At the beginning of the year	**6,337**	9,082
Acquired right-of-use assets	**35**	-
Additions	**726**	1,546
Disposals	**-**	-
Depreciation (range 1-10 years)	**(2,854)**	(4,291)
At the end of the year	**4,244**	6,337
Total	**7,574**	10,261

	Consolidated	
Right-of-use asset lease liabilities	**2022**	2021
	$'000	$'000
Current	**3,489**	3,953
Non-current	**5,048**	6,568
Total	**8,537**	10,521

The Group's leasing activities

The Group leases offices, warehouses, equipment and vehicles as part of its operational requirements. Contracts are typically made for fixed periods of 1 to 10 years but may have extension options as described below.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone value. As a Lessee the Group will individually access single lease components.

Lease terms are negotiated on individual operational requirements and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets are not used as security for borrowing purposes.

All finance and operating leases are recognised as right-of-use assets with a corresponding liability at the date at which each leased asset is available for use by the group.

Accounting judgements and estimates

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments, less any lease incentives receivable
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options under management's assessment are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain the asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Management has applied judgement in determining whether assets used by a supplier in providing services to the Group qualify as right-of-use assets.

Right-of-use assets are depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The Group has chosen not to do so for the right-of-use assets held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Short-term leases are leases with a lease term of 12 months or less without a purchase option.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, the financial effect of remeasuring lease terms to reflect the effect of exercising extension and termination options was an increase in recognised lease liabilities and right-of-use assets of $171,287 (2021: $145,515).

7. Deferred mining costs

	Consolidated	
	2022	2021
	$'000	$'000
Current		
Deferred operating mine development	**3,923**	2,987
Non-current		
Deferred operating mine development	**26,604**	3,173

Certain mining costs, principally those that relate to the stripping of waste in open pit operations and operating development in underground mines, which provides access so that future economically recoverable ore can be mined, are deferred in the balance sheet as deferred mining costs.

Underground operations

In underground operations mining occurs progressively on a level-by-level basis. Underground mining costs in the period are deferred based on the metres developed for a particular level.

The Group has $3,663,000 deferred waste costs associated with underground operations at 30 June 2022 (2021: $6,160,000).

Open pit operations

Overburden and other mine waste materials are often removed during the initial development of a mine site in order to access the mineral deposit and deferred. This activity is referred to as deferred stripping.

Removal of waste material normally continues throughout the life of an open pit mine. This activity is referred to as production stripping.

The Group has $26,864,000 deferred waste costs associated with open pit operations at 30 June 2022 (2021: $Nil).

Accounting judgements and estimates

The Group applies the units of production method for amortisation of underground operating development. The amortisation rates are determined on a level-by-level basis. In underground operations an estimate is made of the life of level average underground mining cost per recoverable ounce to expense underground costs in the consolidated comprehensive income statement. Underground mining costs in the period are deferred based on the metres developed for a particular level.

8. Mine properties and mineral rights

	Consolidated	
	2022	2021
Mine properties	**$'000**	$'000
At beginning of the year	**206,189**	172,165
Direct expenditure	**48,774**	79,550
Rehabilitation asset[1]	**(3,929)**	18,266
Transfers	**-**	(21,135)
Amortisation for the year	**(58,494)**	(40,635)
Impairment write off	**(13,131)**	-
Study costs written off	**-**	(2,022)
Effects of movements in FX rates	**1,267**	-
At end of the year	**180,676**	206,189

(1) Rehabilitation asset generated as a result of a change in the discount rate across all sites offset by an increase to the provision at Leonora (refer Note 10).

Mine properties

Mine development expenditure represents the acquisition cost and/or accumulated exploration, evaluation and development expenditure in respect of areas of interest in which mining has commenced.

When further development expenditure is incurred in respect of a mine, after the commencement of production, such expenditure is carried forward as part of the mine development only when substantial future economic benefits are established, otherwise such expenditure is classified as part of production and expensed as incurred.

Mine development costs are deferred until commercial production commences, at which time they are amortised on a unit-of-production basis over mineable reserves. The calculation of amortisation takes into account future costs which will be incurred to develop all the mineable reserves. Changes to mineable reserves are applied from the beginning of the reporting period and the amortisation charge is adjusted prospectively from the beginning of the period.

Accounting judgements and estimates

The Group applies the units of production method for amortisation of its life of mine specific assets, which results in an amortisation charge proportional to the depletion of the anticipated remaining life of mine production. These calculations require the use of estimates and assumptions in relation to reserves, metallurgy and the complexity of future capital development requirements; changes to these estimates and assumptions will impact the amortisation charge in the consolidated comprehensive income statement and asset carrying values.

	Consolidated	
	2022	2021
Mineral rights	**$'000**	$'000
At the beginning of the year	**569,230**	922,118
Acquired mineral rights[1]	**155,398**	67,044
Amortisation	**(37,348)**	(76,345)
Impairment write off	**(187,328)**	(349,296)
Effects of movements in FX rates	**25,079**	5,709
At the end of the year	**525,031**	569,230

(1) Refer Note 24: Asset Acquisitions (2021: Refer Note 23: Business combinations)

Mineral rights

Mineral rights comprise identifiable exploration and evaluation assets, mineral resources and ore reserves that are acquired as part of a business combination or a joint venture acquisition, and are recognised at fair value at the date of acquisition. Mineral rights are attributable to specific areas of interest and are amortised when commercial production commences on a unit of production basis over the estimated economic reserves of the mine to which the rights relate.

The Group's mineral rights are associated with the Atlantic Gold and Simberi operations. In addition, refer to Note 24 for further details with respect to the acquired mineral rights in Leonora and Atlantic of Bardoc Gold Limited and NS Gold Corporation, respectively.

Accounting judgements and estimates

The Group applies the units of production method for amortisation of its life of mine specific assets, which results in an amortisation charge proportional to the depletion of the anticipated remaining life of mine production. These calculations require the use of estimates and assumptions in relation to reserves, resources and metallurgical recovery, changes to these estimates and assumptions could impact the amortisation charge in the consolidated comprehensive income statement and asset carrying values.

8. Mine properties and mineral rights (continued)

Impairment of assets

All asset values are reviewed at each reporting date to determine whether there is objective evidence that there have been events or changes in circumstances that indicate that the carrying value may not be recoverable. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. An impairment loss is recognised for the amount by which the carrying amount of an asset or a cash generating unit ('CGU') exceeds the recoverable amount. Impairment losses are recognised in the consolidated comprehensive income statement.

Impairment is assessed at the level of CGU which, in accordance with AASB 136 'Impairment of Assets', is identified as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets. The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular assets that may lead to impairment.

The identified CGUs of the Group are: Leonora, Simberi and Atlantic Gold. The carrying value of all CGUs are assessed when an indicator of impairment is identified. The recoverable amount is assessed by reference to the higher of value in use (being the net present value of expected future cash flows of the relevant cash-generating unit in its current condition) and fair value less costs of disposal ('Fair Value'). The Group has used the Fair Value methodology.

Fair Value is estimated based on discounted cash flows using market-based commodity price and exchange rate assumptions, estimated quantities of recoverable minerals, production levels, operating costs, capital requirements and rehabilitation and restoration costs, based on the CGU's latest life-of-mine (LoM) plans. In certain cases, where multiple investment options and economic input ranges exist, Fair Value may be determined from a combination of two or more scenarios that are weighted to provide a single Fair Value. When plans and scenarios used to estimate Fair Value do not fully utilise the existing mineral resource for a CGU, and options exist for the future extraction and processing of all or part of those resources, an estimate of the value of unmined resources, in addition to an estimate of the value of exploration potential outside of resources, is included in the calculation of Fair Value.

Fair Value estimates are considered to be level 3 fair value measurements as defined by accounting standards, as they are derived from valuation techniques that include inputs that are not based on observable market data. The Group considers the inputs and the valuation approach to be consistent with the approach taken by market participants.

Estimates of quantities of recoverable minerals, production levels, operating costs, capital requirements and rehabilitation and restoration costs are sourced from the Group's planning and budgeting process, including LoM plans, latest short-term forecasts, CGU-specific studies and rehabilitation and restoration plans to meet environmental and regulatory obligations. In the case of future mines included in the estimation of Fair Value, some assumptions are management's best estimates based on experience and cost structures of similar mines and advice from independent experts.

Key Assumptions and Estimates

The table below summarises the key assumptions used in the carrying value assessment as at 30 June 2022.

Assumptions	2023	2024	2025	2026-2027	Long Term
Gold (US$ per ounce)	$1,750	$1,700	$1,700	$1,650	$1,550
AUD/USD exchange rate	$0.68	$0.68	$0.68	$0.68	$0.68
CAD/USD exchange rate	$0.78	$0.78	$0.78	$0.78	$0.78
Discount rate (%)	Atlantic Gold CGU: 5.9%				

Commodity prices and exchange rates estimation

Commodity prices and foreign exchange rates are estimated with reference to external market forecasts. The rates applied have regard to observable market data including spot and forward values and are expressed in real terms.

Discount rate

In determining Fair Value of CGUs the future cash flows were discounted using rates based on the Group's estimated real after tax weighted average cost of capital, with an additional premium applied having regard to the geographic location of, and specific risks associated with the CGU. In the case of the Atlantic Gold CGU no specific risk premium was applied. The Group uses a capital asset pricing model to estimate it's real after tax weighted average cost of capital.

Production activity, operating costs and capital requirements

LoM production activity and operating and capital cost assumptions are based on the Group's latest forecasts and longer term LoM plans which are underpinned by the Group's reserves and resources. These projections can include expected operating performance improvements reflecting the Group's objectives to maximise free cash flows, optimise and reduce operating activity, apply technology, improve capital and labour productivity. In the case of projects to be developed into future mines, Fair Value is based on estimates on production profiles, operating cost and capital requirements from feasibility studies and assumptions about the timing of regulatory approvals and permitting the mines. Estimates of rehabilitation and restoration costs are based on expected restoration and closure activities to satisfy environmental legislation requirements.

Changes in these key assumptions and estimates will impact the Fair Value and recoverable amount of the CGU. In the case of estimating the timing of approvals and permitting future mines, significant delays could have a material impact on Fair Value and result in care and maintenance costs for current operations.

The impact of climate related risk, both physical and transitional, on useful lives of assets has been considered.

8. Mine properties and mineral rights (continued)

In total approximately 24% of the Atlantic Gold Fair Value is attributable to unmined resources not included in production in the LoM model and exploration value (including mineral rights associated with the acquisition of NS Gold in February 2022). Exploration Fair Value is measured using established exploration valuation techniques supported by market multiples.

Impact of impairment assessment

Following an assessment of the recoverable amount of the Group's CGUs as at 30 June 2022, it has been determined that the Atlantic Gold CGU carrying value exceeded its recoverable amount of $463,364,000.

Cash-Generating Unit	Pre-Tax $'000	Tax $'000	Post-Tax $'000
Atlantic Gold	223,542	(64,827)	158,715

The drivers of the impairment at Atlantic Gold are:

- Based on the latest permitting and development schedules for the Beaver Dam, Fifteen Mile Stream and Cochrane Hill projects that form part of the Atlantic CGU, there is a delay in commencement of mining from these future mines and in realising the cash flows from operations. The delay in future cash flows, and increase in associated costs to obtain required permits, has materially impacted the discounted cash flows in support of the carrying value of the CGU.
- Increase in the estimated operating and capital cost estimates associated with the development and operation of future projects. Increases are consistent with cost inflation experienced during the year ended 30 June 2022.
- Reduction in ounces mined at Touquoy arising from the revised mineral resource estimate as disclosed Ore Reserve and Mineral Resources statement.

Unfavourable changes to key assumptions would further reduce the Fair Value.

Sensitivity analysis

The Atlantic CGU Fair Value has a high sensitivity to the gold price, change in discount rate, timing for commencement of mining at the future mines, and estimated future capital costs. Changes in key assumptions will impact the Fair Value of the Atlantic Gold CGU. The sensitivities were estimated as set out below and represent the theoretical impacts on Fair Value of the changes assessed on an individual basis.

Sensitivity	Impact ($'000)
C$50 per ounce change in gold price	37,500
0.5% change in discount rate	18,000
Twelve month delay in the commencement of mining at:	
• Beaver Dam	(24,400)
• Fifteen Mile Stream	(18,600)
10% change in growth capital estimates	35,100

The above sensitivities assume that the specific assumption moves in isolation, with all other assumptions remaining constant. In reality, the factors may not move in isolation and may have offsetting impacts. Action is also taken by management to respond to adverse change that may mitigate the impact of the change. The sensitivity analysis has not calculated a delay in permitting future mines beyond twelve months, which could materially change the Fair Value of the CGU and result in care and maintenance of the current operations at Touquoy.

Accounting judgements and estimates - Impairment

Significant judgements and assumptions are required in determining estimates of Fair Value. This is particularly the case in the assessment of long-life assets and development projects expected to be cash generating mines in the future. The CGU valuations are subject to variability in key assumptions including, but not limited to: short and long-term gold prices, currency exchange rates, discount rates, production profiles, operating costs, future capital expenditure, permitting of new mines and the impact of environmental legislation on rehabilitation and restoration estimated costs. An adverse change in one or more of the assumptions used to estimate Fair Value could result in a reduction in a CGU's recoverable amount. This could lead to the recognition of impairment losses in the future.

At 30 June 2022, the Group's net assets exceeded the market capitalisation of St Barbara Limited. As a result, an impairment assessment was carried out on each of the Group's CGUs. The assessment confirmed that there was no impairment of the Leonora and Simberi CGUs due to long mine life in the case of Leonora and the estimate of cash flows generated from the Simberi sulphide project. In the case of the Atlantic Gold CGU the delays to permitting of future mines that form part of the CGU, changes to ore reserves and mineral resources, and higher estimated operating and capital costs caused the carrying value to exceed recoverable amount at 30 June 2022.

8. Mine properties and mineral rights (continued)

Ore Reserves

The Group determines and reports Ore Reserves under the 2012 edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves, known as the JORC Code. The JORC Code requires the use of reasonable investment assumptions to calculate reserves. Due to the fact that economic assumptions used to estimate reserves change from period to period, and geological data is generated during the course of operations, estimates of reserves may change from period to period.

Accounting judgements and estimates– Ore Reserves

Reserves are estimates of the amount of gold product that can be economically extracted from the Group's properties. In order to calculate reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, future capital requirements, short and long term commodity prices and exchange rates.

Estimating the quantity and/or grade of reserves requires the size, shape and depth of ore bodies to be determined by analysing geological data. This process may require complex and difficult geological judgements and calculations to interpret the data.

Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including:

- Asset carrying values may be impacted due to changes in estimated future cash flows.
- The recognition of deferred tax assets.
- Depreciation and amortisation charged in the consolidated comprehensive income statement may change where such charges are calculated using the units of production basis.
- Underground capital development deferred in the balance sheet or charged in the consolidated comprehensive income statement may change due to a revision in the development amortisation rates.

Decommissioning, site restoration and environmental provisions may change where changes in estimated reserves affect expectations about the timing or cost of these activities

9. Exploration and evaluation

Non-current	Consolidated 2022 $'000	2021 $'000
At beginning of the year	**153,943**	149,949
Additions	**28,965**	7,593
Transfers	**-**	4,702
Impairment write off	**(23,083)**	-
Write off of capitalised exploration	**-**	(8,000)
Effects of movement in FX rates	**4,711**	(301)
At end of the year	**164,536**	153,943

Commitments for exploration

	Consolidated 2022 $'000	2021 $'000
In order to maintain rights of tenure to mining tenements for the next financial year, the Group is committed to tenement rentals and minimum exploration expenditure in terms of the requirements of the relevant government mining departments in Australia, Papua New Guinea and Canada. This requirement will continue for future years with the amount dependent upon tenement holdings.	**9,553**	8,867

All exploration and evaluation expenditure incurred up to establishment of resources is expensed as incurred. From the point in time when reserves are established, or where there is a reasonable expectation for reserves, exploration and evaluation expenditure is capitalised and carried forward in the consolidated financial statements, in respect of areas of interest for which the rights of tenure are current and where such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale. Capitalised costs are deferred until commercial production commences from the relevant area of interest, at which time they are amortised on a unit of production basis.

Exploration and evaluation expenditure consists of an accumulation of acquisition costs and direct exploration and evaluation costs incurred, together with an allocation of directly related overhead expenditure.

Feasibility expenditures represent costs related to the preparation and completion of a feasibility study to enable a development decision to be made in relation to that area of interest. Pre-feasibility expenditures are expensed as incurred until a decision has been made to proceed to feasibility at which time the costs are capitalised.

Exploration and evaluation assets not relating to operating assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates.

When an area of interest is abandoned, or the Directors determine it is not commercially viable to pursue, accumulated costs in respect of that area are written off in the period the decision is made.

Accounting judgements and estimates

Exploration and evaluation expenditure is capitalised where reserves have been established for an area of interest, or where there is a reasonable expectation for reserves, and it is considered likely to be recoverable from future exploitation or sale. The accounting policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation is likely. These estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the accounting policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to the consolidated comprehensive income statement.

10. Rehabilitation provision

	Consolidated	
	2022	2021
	$'000	$'000
Current		
Provision for rehabilitation	**268**	8,160
Non-current		
Provision for rehabilitation	**74,753**	61,701
	75,021	69,861
Movements in Provisions		
Rehabilitation		
Balance at start of year	**69,861**	53,516
Acquired rehabilitation(1)	**5,741**	-
Change in discount rate(2)	**(7,587)**	-
Unwinding of discount	**-**	-
Provision used during the year	**(100)**	-
Increase in provisions	**3,445**	18,266
Effects of movements in FX rates	**3,661**	(1,921)
Balance at end of year	**75,021**	69,861

(1) Refer Note 24: Asset Acquisitions

(2) Represents an increase in real discount rate applied to the rehabilitation provision at all operations. This increase was reflective of the increase in the long term government bond rates.

Provisions, including those for legal claims and rehabilitation and restoration costs, are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

The Group has obligations to dismantle, remove, restore and rehabilitate certain items of property, plant and equipment and areas of disturbance during mining operations.

A provision is made for the estimated cost of rehabilitation and restoration of areas disturbed during mining operations up to reporting date but not yet rehabilitated. The provision also includes estimated costs of dismantling and removing the assets and restoring the site on which they are located. The provision is based on current estimates of costs to rehabilitate such areas, discounted to their present value based on expected future cash flows. The estimated cost of rehabilitation includes the current cost of contouring, topsoiling and revegetation to meet legislative requirements. Changes in estimates are dealt with on a prospective basis as they arise.

There is some uncertainty as to the extent of rehabilitation obligations that will be incurred due to the impact of potential changes in environmental legislation and many other factors (including future developments and price increases). The rehabilitation liability is remeasured at each reporting date in line with changes in the timing and /or amounts of the costs to be incurred and discount rates. The liability is adjusted for changes in estimates. Adjustments to the estimated amount and timing of future rehabilitation and restoration cash flows are a normal occurrence in light of the significant judgments and estimates involved.

Accounting judgements and estimates

Mine rehabilitation provision requires significant estimates and assumptions as there are many transactions and other factors that will ultimately affect the liability to rehabilitate the mine sites. Factors that will affect this liability include changes in regulations, prices fluctuations, physical impacts of climate change and changes in timing of cash flows which are based on life of mine plans. When these factors change or are known in the future, such differences will impact the mine rehabilitation provision in the period in which it becomes known.

C. Capital and risk

11. Working capital

Trade and other receivables	Consolidated 2022 $'000	2021 $'000
Current		
Trade receivables	**956**	826
Other receivables[1]	**19,216**	25,493
Loan receivable	**-**	11,500
Prepayments	**6,694**	2,482
Total	**26,866**	40,301

(1) Consists mainly of a tax receivable as well as goods and service tax and harmonized sales tax refunds due to the Company at the end of the year.

	2022 $'000	2021 $'000
Non-current		
Loan receivable	**16,780**	4,250
Total	**16,780**	4,250

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are usually due for settlement no more than 30 days from the date of recognition.

Collectability of trade and loan receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. The amount of the provision for doubtful receivables is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

The Group does not have material trade and other receivables for which there is an expected credit loss though the consolidated comprehensive income statement. It only sells to reputable banks, refiners and commodity traders.

Accounting judgements and estimates

The non-current receivable has been assessed as recoverable based on operational forecasts of the debtor, as well as a proposed equity raising by the debtor. The receivable is secured over the assets of the debtor.

Inventories	Consolidated 2022 $'000	2021 $'000
Current		
Consumables	**67,290**	61,368
Ore stockpiles	**13,937**	3,061
Gold in circuit	**38,710**	18,073
Bullion on hand	**6,237**	4,126
	126,174	86,628
Non-current		
Ore stockpiles	**42,297**	40,077
Total	**168,471**	126,705

Raw materials and consumables, ore stockpiles, gold-in-circuit and bullion on hand are valued at the lower of cost and net realisable value.

Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure relating to mining activities, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Accounting judgements and estimates

The calculation of net realisable value (NRV) for ore stockpiles, gold in circuit and bullion on hand involves judgement and estimation in relation to timing and cost of processing, future gold prices, exchange rates and processing recoveries. A change in any of these assumptions will alter the estimated NRV and may therefore impact the carrying value of inventories.

Trade and other payables	Consolidated 2022 $'000	2021 $'000
Current		
Trade payables	**77,269**	67,107
Other payables	**1,324**	2,476
Total	**78,593**	69,583

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year, which remain unpaid as at reporting date. The amounts are unsecured and are usually paid within 30 days from the end of the month of recognition.

12. Financial risk management

Financial risk management

The Group's management of financial risk is aimed at ensuring net cash flows are sufficient to withstand significant changes in cash flow under certain risk scenarios and still meet all financial commitments as and when they fall due. The Group continually monitors and tests its forecast financial position and has a detailed planning process that forms the basis of all cash flow forecasting.

The Group's normal business activities expose it to a variety of financial risk, being: market risk (especially gold price and foreign currency risk), credit risk and liquidity risk. The Group may use derivative instruments as appropriate to manage certain risk exposures.

Risk management in relation to financial risk is carried out by a centralised Group Treasury function in accordance with Board approved directives that underpin Group Treasury policies and processes. The Treasury Risk Management Committee assists and advises the Group Treasury function, Executive Leadership Team, Audit and Risk Committee and Board in discharging their responsibilities in relation to forecasted risk profiles, risk issues, risk mitigation strategies and compliance with Treasury policy. Group Treasury regularly reports the findings to the Treasury Risk Management Committee and the Board.

(a) Market risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments, cash flows and financial position. The Group may enter into derivatives, and also incur financial liabilities, in order to manage market risks. All such transactions are carried out within directives and policies approved by the Board.

(b) Currency risk

The Group is exposed to currency risk on gold sales, purchases, cash holdings and interest bearing liabilities that are denominated in a currency other than the Company's presentation currency of Australian dollars. The currencies in which transactions primarily are denominated are Australian Dollars (AUD), United States Dollars (USD), Papua New Guinea Kina (PGK) and Canadian Dollars (CAD).

The exchange rates at the reporting date were as follows:

Closing rate as at	**30 June 2022**	30 June 2021
AUD/USD	**0.6904**	0.7501
AUD/PGK	**2.3685**	2.5644
AUD/CAD	**0.8887**	0.9296

Exposure to currency		
USD		
Cash and cash equivalents	**5,341**	5,150
Trade receivables	**465**	326
Trade payables	**(9,798)**	(6,592)
Interest bearing liabilities	**(6,357)**	(879)
PGK		
Cash and cash equivalents	**20,410**	7,712
Trade receivables	**138**	166
Trade payables	**(2,214)**	(1,402)
CAD		
Cash and cash equivalents	**30,110**	36,700
Trade receivables	**2,877**	1,658
Trade payables	**(12,676)**	(10,389)
Interest bearing liabilities	**(81,079)**	(80,288)

Sensitivity analysis:

The following table details the Group's sensitivity to a 10% movement (i.e. increase or decrease) in the AUD against the USD, PGK and CAD at the reporting date, with all other variables held constant. The 10% sensitivity is based on reasonably possible changes, over a financial year, using the observed range of actual historical rates for the preceding five year period:

	Impact on Profit After Tax (Increase)/decrease profit	
	2022	2021
	$'000	$'000
AUD/USD +10%	**1,426**	266
AUD/USD -10%	**(1,426)**	(266)
AUD/CAD +10%	**6,618**	5,465
AUD/CAD -10%	**(6,618)**	(5,465)

PGK against the AUD has been reviewed and considered an immaterial currency risk.

Significant assumptions used in the foreign currency exposure sensitivity analysis above include:

- Reasonably possible movements in foreign exchange rates.
- The translation of the net assets in subsidiaries with a functional currency other than the Australian dollar has not been included in the sensitivity analysis as part of the equity movement.

12. Financial risk management (continued)

- The net exposure at the reporting date is representative of what the Group is expected to be exposed to in the next 12 months.
- The sensitivity analysis only includes the impact on the balance of financial assets and financial liabilities at the reporting date.

(c) Interest rate exposures

The Group Treasury function manages the interest rate exposures according to the Board approved Treasury policy. Any decision to hedge interest rate risk is assessed in relation to the overall Group exposure, the prevailing interest rate market, and any funding counterparty requirements.

(d) Capital management

The Group's total capital is defined as total shareholders' funds plus net debt. The Group aims to maintain an optimal capital structure to reduce the cost of capital and maximise shareholder returns. The Group has a capital management plan that is reviewed by the Board on a regular basis.

Consolidated capital	2022 $'000	2021 $'000
Total shareholders' funds	**1,108,665**	1,113,667
Borrowings	**(171,638)**	(109,253)
Cash and cash equivalents[(1)]	**98,512**	109,253
Total capital	**1,035,539**	1,113,667

(1) In 2021 cash and cash equivalents are included to the extent that the net debt position is nil.

The Group does not have a target net debt/equity ratio. In July 2019 the Group established an A$200,000,000 syndicated facility to support the Group following the acquisition of Atlantic Gold. This facility was restructured in December 2019 to combine the A$200,000,000 facility with the C$100,000,000 debt facility acquired as part of the acquisition of Atlantic Gold. In October 2021, the syndicated facility term has been extended to July 2025. The Group has complied with the financial covenants of its borrowing facilities as at 30 June 2022.

The Group is not subject to externally imposed capital requirements other than normal banking requirements.

Investments and other financial assets

The Group classifies its investments and other financial assets in the following categories: financial assets at fair value through the consolidated comprehensive income statement or other comprehensive income, and assets measured at amortised cost. The classification depends on the purpose for which the investments were acquired and are determined at initial recognition. The Group has made an irrevocable election at the time of initial recognition to account for the current equity investments at fair value through other comprehensive income.

Investments and other financial assets are recognised initially at fair value plus, for assets not at fair value through profit and loss, any directly attributable transaction costs.

(e) Credit risk

Credit risk is the risk that a counter party does not meet its obligations under a financial instrument or customer contract, with a maximum exposure equal to the carrying amount of the financial assets as recorded in the consolidated financial statements. The Group is exposed to credit risk from its operating activities (primarily customer receivables) and from its financing activities, including deposits with banks and financial institutions and derivatives.

Credit risks related to receivables

The Group's most significant customer accounts for $161,000 of the trade receivables carrying amount at 30 June 2022 (2021: $186,000), representing receivables owing from advancement of royalty payments. Based on historic rates of default, the Group believes that no impairment has occurred with respect to trade receivables, and none of the trade receivables at 30 June 2022 were past due.

Credit risks related to loan receivables

The Group is exposed to credit risk with respect to the non-current loan receivables. Credit risk is assessed based on operational forecasts of the debtor, as well as a proposed equity raising by the debtor. Refer to note 11 for further detail.

Credit risks related to deposits and derivatives

Credit risk from balances with banks, financial institutions and derivative counterparties is managed by the centralised Group Treasury function in accordance with the Board approved policy. Investments of surplus funds are only made with approved counterparties with a minimum Standard & Poor's credit rating, and there is a financial limit on funds placed with any single counterparty.

Derivative transactions are only made with approved counterparties in accordance with the Board approved Treasury Policy. Derivative transactions do not cover a major proportion of total Group production, with maturities occurring over a relatively short period of time.

12. Financial risk management (continued)

(f) Cash flow hedges

The Group's revenue is exposed to spot gold price risk. Based upon sensitivity analysis, a movement in the average spot price of gold during the year of $100 per ounce and all other factors remaining constant, would have changed after tax profit by $13,473,000.

In accordance with the Group's financial risk management policies, the Group has managed commodity price risk from time to time using gold forward contracts as described below.

Forward contracts acquired from Atlantic Gold with a forward price of C$1,549 per ounce were restructured with the effect of lifting the forward price to C$1,759 per ounce. This was achieved by selling gold call options with delivery dates from March 2021 to December 2022 at a strike price of C$2,050 per ounce. The gold call options do not qualify for hedge accounting as they do not protect against gold price risk.

All forward gold contracts were closed out during the year. The maturity profile of the gold call options remaining as at 30 June 2022 is provided in the table below.

Strike Price	Total ounces	6 months or less ounces	6 – 12 months ounces	1 – 2 years ounces	2 – 5 years ounces
Call options					
C$2,050/oz	25,010	25,010	-	-	-

Cash flow hedge sensitivity

The relationship between currencies, spot gold price and volatilities is complex and changes in the spot gold price can influence volatility, and vice versa.

At 30 June 2022, the Group did not hold any gold forwards to hedge against the risk of negative movements in the gold price, however this is reviewed by the Board as part of the risk management framework.

Changes in the fair value of the call options are recognised in the income statement.

12. Financial risk management (continued)

(g) Fair value estimation

The fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Group approximates carrying value. The fair value of other monetary financial assets and financial liabilities is based upon market prices.

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement, or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined using generally accepted valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Fixed Interest Maturing in 2022						
Financial assets	**Floating Interest rate $'000**	**1 year or less $'000**	**1 to 10 years $'000**	**Non-interest bearing $'000**	**Total $'000**	**Fair value $'000**
Cash and cash equivalents	**98,512**	**-**	**-**	**-**	**98,512**	**98,512**
Receivables	**-**	**-**	**16,780**	**20,172**	**36,952**	**36,952**
Financial assets[(1)]	**-**	**-**	**-**	**33,980**	**33,980**	**33,980**
	98,512	**-**	**16,780**	**54,152**	**169,444**	**169,444**
Weighted average interest rate	**0.78%**	**n/a**	**8.50%**	**n/a**	**n/a**	**n/a**
Financial liabilities						
Trade and other payables	**-**	**-**	**-**	**78,593**	**78,593**	**78,593**
Right-of-use-asset lease liabilities	**-**	**3,489**	**5,048**	**-**	**8,537**	**8,537**
Finance lease liabilities	**-**	**7,704**	**10,923**	**-**	**18,627**	**18,627**
Syndicated facility	**-**	**-**	**140,083**	**-**	**140,083**	**140,437**
Derivative financial liabilities	**-**	**-**	**-**	**8,154**	**8,154**	**8,154**
Other	**-**	**4,004**	**1,274**	**-**	**5,278**	**5,278**
	-	**15,197**	**157,328**	**86,747**	**259,272**	**259,626**
Weighted average interest rate	**n/a**	**3.39%**	**3.74%**	**n/a**	**n/a**	**n/a**
Net financial assets/(liabilities)	**98,512**	**(15,197)**	**(140,548)**	**(32,595)**	**(89,828)**	**(90,182)**

Fixed Interest Maturing in 2021						
Financial assets	Floating Interest rate $'000	1 year or less $'000	1 to 10 years $'000	Non- interest bearing $'000	Total $'000	Fair value $'000
Cash and cash equivalents	133,370	-	-	-	133,370	133,370
Restricted cash and cash equivalent	-	-	-	-	-	-
Receivables	-	11,500	4,250	26,319	42,069	42,069
Financial assets(1)	-	-	-	42,163	42,163	42,163
	133,370	11,500	4,250	68,482	217,602	217,602
Weighted average interest rate	0.18%	8.50%	8.50%	n/a	n/a	n/a
Financial liabilities						
Trade and other payables	-	-	-	69,583	69,583	69,583
Right-of-use asset lease liabilities	-	3,953	6,568	-	10,521	10,521
Finance lease liabilities	-	5,374	9,141	-	14,515	14,515
Syndicated facility	-	84,216	-	-	84,216	84,216
Derivative financial liabilities	-	8,750	5,338	-	14,088	14,088
	-	102,293	21,047	69,583	192,923	192,923
Weighted average interest rate	n/a	2.68%	1.58%	n/a	n/a	n/a
Net financial assets/(liabilities)	133,370	(90,793)	(16,797)	(1,101)	24,679	24,679

(1) Fair value is determined based on Level 1 inputs as the balance represents investments in listed securities.

(h) Liquidity risk

Prudent liquidity risk management requires maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows, and matching maturity profiles of financial assets and liabilities. The Group undertakes sensitivity analysis to stress test the operational cash flows, which are matched with capital commitments to assess liquidity requirements. The capital management plan provides the analysis and actions required in detail for the next twelve months and longer term.

Surplus funds are invested in instruments that are tradeable in highly liquid markets.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows, which includes interest obligations over the term of the facilities.

Maturity of financial liabilities – 2022					
	Less than 12 months $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount $'000
Trade and other payables	**78,593**	**-**	**-**	**78,593**	**78,593**
Right-of-use asset lease liabilities	**3,020**	**6,019**	**1,311**	**10,350**	**8,537**
Finance lease liabilities	**8,221**	**12,758**	**-**	**20,979**	**18,627**
Syndicated facility	**6,727**	**153,526**	**-**	**160,253**	**140,083**
Call options	**8,154**	**-**	**-**	**8,154**	**8,154**
Other	**4,004**	**1,274**	**-**	**5,278**	**5,278**
	108,719	**173,577**	**1,311**	**283,607**	**259,272**
Maturity of financial liabilities – 2021					
Trade and other payables	69,583	-	-	69,583	69,583
Right-of-use asset lease liabilities	3,468	5,423	2,295	11,186	10,521
Finance lease liabilities	5,435	9,512	-	14,947	14,515
Syndicated facility	88,858	-	-	88,858	84,216
Call options	8,750	5,338	-	14,088	14,088
	176,094	20,273	2,295	198,662	192,923

13. Net debt

Cash and cash equivalents	**Consolidated**	
	2022	2021
	$'000	$'000
Cash at bank and on hand	**98,512**	133,370
	98,512	133,370

Cash and cash equivalents include cash on hand, deposits and cash at call held at financial institutions, other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash at bank and on hand

Cash at bank at 30 June 2022 was invested "at call" earning interest at an average rate of 0.78% per annum (2021: 0.18% per annum)

Interest bearing liabilities	**Consolidated**	
	2022	2021
	$'000	$'000
Current		
Secured		
Finance leases	**7,704**	5,374
Syndicated facility	**-**	85,388
Capitalised borrowing costs	**-**	(1,172)
Right-of-use asset lease liabilities	**3,489**	3,953
Other	**4,004**	-
Total current	**15,197**	93,543
Non-current		
Secured		
Finance leases	**10,923**	9,141
Syndicated facility	**140,083**	-
Capitalised borrowing costs	**(887)**	-
Right-of-use asset lease liabilities	**5,048**	6,568
Other	**1,274**	-
Total non-current	**156,441**	15,709
Total interest-bearing liabilities	**171,638**	109,252

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated comprehensive income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not incremental costs relating to the actual draw down of the facility, are recognised as capitalised borrowing costs and amortised on a straight line basis over the term of the facility.

Profit before income tax includes the following specific expenses:

	Consolidated	
	2022	2021
	$'000	$'000
Finance Costs		
Interest paid/payable	**3,265**	4,658
Bank fees and borrowing costs	**306**	569
Undrawn facility fees	**1,742**	1,862
Finance lease interest	**706**	907
	6,019	7,996

13. Net debt (continued)

Reconciliation of (loss)/profit from ordinary activities after income tax to net cash flows from operating activities

	Consolidated	
	2022	2021
	$'000	$'000
Loss after tax for the year	**(160,821)**	(176,596)
Depreciation and amortisation	**159,799**	187,870
Impairment loss on assets	**223,542**	349,296
Capitalised exploration write off	**-**	8,000
Net derivative movement	**(6,371)**	(22,897)
Difference between income tax expenses and tax payments	**(62,319)**	(103,320)
Unrealised/realised foreign exchange profit	**(1,829)**	(5,316)
Equity settled share-based payments	**1,123**	1,765
Change in operating assets and liabilities		
Receivables and prepayments	**867**	(4,166)
Inventories	**(41,764)**	(6,874)
Other assets	**(19,766)**	1,213
Trade creditors and payables	**949**	2,379
Provisions and other liabilities	**(5,754)**	(4,256)
Net cash flows from operating activities	**87,656**	227,098

14. Contributed equity

Details	Number of shares	$'000
Opening balance 1 July 2021	708,023,789	1,434,573
Vested performance rights	369,504	587
Dividend reinvestment plan	1,133,756	1,640
Acquisition	106,207,719	155,776
Closing balance 30 June 2022	**815,734,768**	**1,592,576**

Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and performance rights are recognised as a deduction from equity, net of any tax effects.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

D. Business portfolio

15. Parent entity disclosures

As at, and throughout, the financial year ended 30 June 2022, the parent company of the Group was St Barbara Limited.

Financial statements

	Parent Entity	
	2022	**2021**
	$'000	**$'000**
Results of the parent entity		
Loss after tax for the year(1)	**(299,482)**	(160,370)
Other comprehensive loss	**(25,555)**	(3,117)
Total comprehensive income for the year(1)	**(325,037)**	(163,487)

Other comprehensive income is set out in the Consolidated comprehensive income statement.

Financial position of the parent entity	**2022 $'000**	2021 $'000
Current assets	**89,101**	139,703
Total assets(1)	**845,908**	924,614
Current liabilities	**73,461**	74,656
Total liabilities	**159,420**	138,838
Total equity of the parent entity comprising:		
Share capital	**1,592,576**	1,434,573
Reserves	**17,327**	(8,228)
Dividend payments	**(14,165)**	(56,356)
Accumulated losses(1)	**(909,250)**	(584,213)
Total equity(1)	**686,488**	785,776

(1) FY21 comparative has been revised for the FY21 impairment.

Transactions with entities in the wholly-owned group

St Barbara Limited is the parent entity in the wholly-owned group comprising the Company and its wholly-owned subsidiaries. It is the Group's policy that transactions are at arm's length.

During the year the Company charged management fees of $7,863,000 (2021: $6,251,000), and paid interest of $1,238,000 (2021: $3,179,000) to entities in the wholly-owned group.

Net loans to the Company amount to a net receivable of $22,606,000 (2021: net payable $118,212,000).

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation.

Contractual commitments

St Barbara Limited had contractual commitments for exploration and capital expenditure totalling $12,247,000. These commitments are not recognised as liabilities as the relevant assets have not yet been received.

16. Financial assets and fair value of financial assets

	Consolidated	
	2022 $'000	2021 $'000
Non-current		
Australian listed shares and equity	**33,980**	42,163

At the 30 June 2022 reporting date, the Group's non-current financial assets of $33,980,000 (30 June 2021: $42,163,000) represented investments in shares listed on the Australian Securities Exchange, which are valued using Level 1 inputs.

These financial assets relate to the Company's investment in the following Australian Securities Exchange listed companies:

- Peel Mining Limited (PEX)
- Catalyst Metals Limited (CYL)
- Kin Mining NL (KIN)

The Group recognised Level 1, 2 and 3 financial assets on a recurring fair value basis as at 30 June 2022 as follows:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted marked price used for financial assets held by the group is the close price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

17. Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy on consolidation.

Except as noted below, all subsidiaries are 100% owned at 30 June 2021 and 30 June 2022.

	Country of Incorporation
Parent entity	
St Barbara Limited	Australia
Subsidiaries of St Barbara Limited	
Allied Gold Pty Ltd	Australia
Bardoc Gold Limited(1)	Australia
Subsidiaries of Allied Gold Pty Ltd	
Nord Pacific Limited	Canada
Subsidiaries of Bardoc Gold Limited(1)	
Excelsior Gold Pty Ltd	Australia
Spitfire Global Pty Ltd	Australia
Starpart Holdings Pty Ltd	Australia
Admiral Gold Pty Ltd	Australia
Subsidiaries of Excelsior Gold Pty Ltd(1)	
GPM Resources Pty Ltd	Australia
Aphrodite Gold Pty Ltd	Australia
Subsidiaries of Nord Pacific Limited	
Nord Australex Nominees (PNG) Ltd	PNG
Simberi Gold Company Limited	PNG
Atlantic Mining NS Inc.	Canada
Subsidiaries of Atlantic Mining NS Inc.	
Moose River Resources	Canada
4318146 Nova Scotia Limited	Canada
MGNS 1858 Corporation(2)	Canada

(1) On 13th April 2022, the Group acquired Bardoc Gold Limited and its subsidiaries. Refer to Note 24.

(2) On 23rd February 2022, the Group, through its subsidiary Atlantic Mining NS Inc formed a wholly owned subsidiary 13611647 Canada Limited which acquired and amalgamated with NS Gold Corporation to form MGNS 1858 Corporation. Refer to Note 24.

E. Remunerating our people

18. Employee benefit expenses and other provisions

Expenses	**Consolidated**	
	2022	2021
	$'000	$'000
Employee related expenses		
Wages and salaries	**105,404**	85,909
Retirement benefit obligations	**10,101**	7,262
Equity settled share-based payments	**1,123**	1,765
	116,628	94,936

Key management personnel	**Consolidated**	
	2022	2021
	$'000	$'000
Short term employee benefits	**3,298**	2,438
Post-employment benefits	**96**	102
Leave	**185**	210
Share-based payments	**962**	910
	4,541	3,660

Other provisions	**Consolidated**	
	2022	2021
	$'000	$'000
Current		
Employee benefits – annual leave	**5,546**	5,531
Employee benefits – long service leave	**2,469**	3,200
Other provisions	**6,678**	5,200
	14,693	13,931
Non-current		
Employee benefits - long service leave	**2,189**	2,286
	2,189	2,286

Wages and salaries, and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be paid within 12 months of the reporting date, are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid, including expected on-costs, when the liabilities are settled.

Retirement benefit obligations

Contributions to defined contribution funds are recognised as an expense as they are due and become payable. The Group has no obligations in respect of defined benefit funds.

Equity settled share-based payments

Performance rights issued to employees are recognised as an expense by reference to the fair value of the equity instruments at the date at which they are granted. Refer to Note 19 for further information.

Executive incentives

Senior executives may be eligible for short term incentive payments (“STI”) subject to achievement of key performance indicators, as recommended by the Remuneration Committee and approved by the Board of Directors. The Group recognises a liability and an expense for STIs in the reporting period during which the service is provided by the employee.

Disclosures relating to Directors and key management personnel are included within the Remuneration Report, with the exception of the table opposite.

Employee related and other provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made, plus expected on-costs, in respect of services provided by employees up to the reporting date. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted with reference to market yields on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflow

19. Share-based payments

Employee Performance Rights

During the year ended 30 June 2022, there was no amount transferred as a gain for performance rights that expired during the year (2021: $nil). Accounting standards preclude the reversal through the consolidated comprehensive income statement of amounts that have been booked in the share-based payments reserve for performance rights, and which satisfy service conditions but do not vest due to market conditions.

Set out below are summaries of performance rights granted to employees under the St Barbara Limited Performance Rights Plan approved by shareholders:

Grant Date	Expiry Date	Issue price	Balance at start of the year Number	Granted during the year Number	Vested during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
Consolidated and parent entity 2022								
27 Nov 2019	30 Jun 2022	$2.91	1,049,787	-	(915,809)	(133,978)	-	-
03 Feb 2020	30 Jun 2022	$2.91	26,355	-	(26,355)	-	-	-
28 Oct 2020	30 Jun 2022	$2.91	107,388	-	-	(107,388)	-	-
28 Oct 2020	30 Sep 2023	$3.15	238,095	-	-	-	238,095	-
24 Jul 2020	30 Sep 2023	$3.15	1,277,608	-	-	(358,747)	918,861	-
02 Nov 2020	30 Sep 2023	$3.15	123,809	-	-	(123,809)	-	-
22 Jul 2021	30 Jun 2024	$1.77	-	2,899,564	-	(323,253)	2,576,311	-
26 Jul 2021	30 Jun 2024	$1.77	-	176,271	-	-	176,271	-
27 Oct 2021	30 Jun 2024	$1.77	-	423,729	-	-	423,729	-
Total			**2,823,042**	**3,499,564**	**(942,164)**	**(1,047,175)**	**4,333,267**	**-**
Consolidated and parent entity 2021								
24 Oct 2018	30 Jun 2021	$4.92	683,038	-	(152,289)	(530,749)	-	-
21 Dec 2018	30 Jun 2021	$4.92	54,523	-	(4,427)	(50,096)	-	-
27 Nov 2019	30 Jun 2021	$2.91	50,982	-	(10,400)	(40,582)	-	-
27 Nov 2019	30 Jun 2022	$2.91	1,381,392	-	-	(331,605)	1,049,787	-
03 Feb 2020	30 Jun 2022	$2.91	86,664	-	-	(60,309)	26,355	-
28 Oct 2020	30 Jun-2022	$2.91	-	107,388	-	-	107,388	-
24 Jul 2020	30 Sep 2023	$3.15	-	1,525,965	-	(248,357)	1,277,608	-
28 Oct 2020	30 Sep 2023	$3.15	-	238,095	-	-	238,095	-
2 Nov 2020	30 Sep 2023	$2.73	-	123,809	-	-	123,809	-
Total			2,256,599	1,995,257	(167,116)	(1,261,698)	2,823,042	-

The weighted average remaining contractual life of performance rights outstanding at the end of the year was 1.7 years (2021: 1.5 years). Conditions associated with rights granted during the year ended 30 June 2022 included:

- Rights are granted for no consideration. The vesting of rights granted in 2022 is subject to a continuing service condition as at the vesting date, Return on Capital Employed over a three-year period (for the key management personnel only), and relative Total Shareholder Return over a three year period measured against a peer group.
- Performance rights do not have an exercise price.
- Any performance right that does not vest will lapse.
- Grant date varies with each issue.

The fair value of rights issued was adjusted according to estimates of the likelihood that the market conditions will be met.

St Barbara engaged BDO Corporate Finance to provide an opinion on the fair value of the performance and retention rights issued during the year. The assessed fair value of these rights was $3,679,000. This outcome was based on the likelihood of the market based conditions being met as at the date the rights vest.

19. Share-based payments (continued)

Expenses arising from share-based payment transactions

Total expenses arising from equity settled share-based payment transactions recognised during the year as part of the employee benefit expenses were as follows:

	Consolidated	
	2022	2021
	$	$
Performance rights issued under performance rights plan	**1,123,000**	1,765,000

Accounting judgements and estimates

The Group measures the cost of equity settled transactions with employees (performance rights) by reference to the fair value of the equity instruments at the date at which they are granted.

The Group has fair valued the performance rights with market conditions using the hybrid trinomial option pricing model with relative TSR hurdles and secondly the absolute TSR hurdle component by using a Black Scholes model with a single share price target.

The performance rights with non-market conditions have been valued at the spot price at the grant date adjusted for the net present value of dividends forgone with overall amount also reflecting the number of rights that are expected to vest.

F. Further disclosures

20. Remuneration of auditors

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia, the auditor of the parent entity, and its related practices:

	Consolidated	
	2022	2021
	$	$
PricewaterhouseCoopers Australia audit and review of financial reports	**440,641**	401,130
PricewaterhouseCoopers Papua New Guinea audit and review of financial reports	**26,966**	24,969
Other assurance related services	**42,937**	5,500
Tax compliance services	**13,400**	-
Total remuneration for audit and non-audit related services	**523,944**	431,599

21. Events occurring after the balance sheet date

The Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that, in their opinion, has significantly affected or may significantly affect in future years the Company's or the Group's operations, the results of those operations or the state of affairs, except as described in this note.

22. Contingencies

As a result of routine and regular tax reviews and audits by tax authorities in each jurisdiction, the Group anticipates that reviews and audits may occur in the future. The ultimate outcome of any future reviews and audits by tax authorities cannot be determined with an acceptable degree of reliability at this time. Nevertheless, the Group believes it is making adequate provision for its tax liabilities, including amounts shown as deferred tax liabilities, and takes reasonable steps to address potentially contentious issues with the tax authorities.

23. Business combinations

In the prior year, the Group, through its subsidiary Atlantic Mining Nova Scotia, acquired the remaining 93% of the issued shares of Moose River Resources Incorporated ("MRRI") resulting in 100% St Barbara ownership.

The acquisition of MRRI consolidates 100 percent of the Touquoy Mine and surrounding tenements within St Barbara. The necessary calculations were finalised as at 30 June 2021.

24. Asset Acquisitions

The Group successfully executed two acquisitions within the year of NS Gold Corporation ("NS Gold") and Bardoc Gold Limited ("Bardoc").

Both acquisitions are not accounted for as business combinations, as the nature of the activities of NS Gold and Bardoc are exploration in nature and have no production facilities. Management applied the 'concentration test' as allowed under AASB 3 *Business Combinations* to make the assessment that NS Gold and Bardoc were not businesses and therefore the acquisitions did not constitute a business combination and instead are accounted for as an acquisition of the net assets.

NS Gold Corporation

On 23 February 2022, the Group acquired 100 percent of NS Gold Corporation via an amalgamation of NS Gold and a newly incorporated wholly owned subsidiary of Atlantic Mining NS Inc. Under the amalgamation, each issued and outstanding common share of NS Gold was exchanged for one redeemable preferred shared which was redeemed for $0.43 cash per share.

This acquisition underlines our commitment to the Nova Scotia province as a leading gold producer and further strengthens future opportunities at our Atlantic Operations.

The consideration paid including transaction costs was $8,912,000.

The assets and liabilities acquired were as follows:

	$'000
Cash	**6**
Trade and other debtors	**35**
Mineral rights	**8,062**
Deferred tax asset	**890**
Trade and other payables	**(81)**
Net assets	**8,912**

Bardoc Gold Limited

On 13 April 2022, the Group also acquired 100 percent of the issued share capital of Bardoc via a scheme of arrangement whereby existing Bardoc shareholders became entitled to 0.3604 new St Barbara shares for every 1 participating Bardoc shares held.

The acquisition delivers St Barbara ownership of the advanced Aphrodite and Zoroastrian underground deposits.

The consideration paid was in the form of 106,207,719 shares at a share price at acquisition date of $1.465 per share. In addition, transaction costs incurred by the entity was $11,764,000 therefore the total fair value of the consideration paid was $167,540,000.

The assets and liabilities acquired were as follows:

	$'000
Cash	**2,960**
Trade and other debtors	**328**
Mineral rights	**147,336**
Property, plant and equipment and right of use assets	**350**
Deferred tax asset	**24,704**
Trade and other payables	**(689)**
Interest bearing liabilities	**(1,524)**
Rehabilitation provision	**(5,741)**
Other provisions	**(184)**
	167,540

25. Basis of preparation

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for the following material items:

- Financial assets are measured at fair value;
- Share based payment arrangements are measured at fair value;
- Derivative financial liabilities are measured at fair value;
- Rehabilitation provision is measured at net present value;
- Long service leave provision is measured at net present value.

Comparative figures have been adjusted to conform to the presentation of the financial statements and notes for the current financial year, where required, to enhance comparability.

Principles of consolidation - Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of St Barbara Limited as at 30 June 2022 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, and as a result has an exposure or rights to variable returns, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control commences until the date control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

Both the functional and presentation currency of St Barbara Limited and its Australian controlled entities is Australian dollars (AUD). The functional currency of the Simberi Operations is US dollars (USD), and the functional currency of the Atlantic Operations is Canadian dollars (CAD).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the consolidated comprehensive income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities, such as equities held at fair value through profit or loss, are recognised in the consolidated comprehensive income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as level 1 financial assets, are included in the fair value reserve in equity.

The assets and liabilities of controlled entities incorporated overseas with functional currencies other than Australian dollars are translated into the presentation currency of St Barbara Limited (Australian dollars) at the year-end exchange rate and the revenue and expenses are translated at the rates applicable at the transaction date. Exchange differences arising on translation are taken directly to the foreign currency translation reserve in equity.

Critical accounting judgement and estimates

The preparation of consolidated financial statements in conformity with AASB and IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

26. Accounting standards

New Standards adopted

The accounting policies applied by the Group in this 30 June 2022 consolidated financial report are consistent with Australian Accounting Standards. All new and amended Australian Accounting Standards and interpretations mandatory as at 1 July 2021 to the group have been adopted and have no material impact on the recognition.

The Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current full year report, with no material impacts to the financial statements.

Critical accounting judgement and estimates

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Directors declaration

1 In the opinion of the directors of St Barbara Limited (the Company):

(a) the consolidated financial statements and notes that are contained in pages 49 to 84 and the remuneration report in the Directors report, set out on pages 22 to 45, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2 The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 30 June 2022.

3 The directors draw attention to page 49 of the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:

Craig Jetson
Managing Director and CEO

Perth

31 August 2022

Independent auditor's report

To the members of St Barbara Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of St Barbara Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The Group financial report comprises:

- the consolidated balance sheet as at 30 June 2022
- the consolidated comprehensive income statement for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated cash flow statement for the year then ended
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if

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individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Materiality	Audit scope	Key audit matters
• For the purpose of our audit we used overall Group materiality of \$4.6 million, which represents approximately 5% of the Group's three year adjusted, average profit before tax. • We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole. • We chose Group profit before tax because, in our view, it is the benchmark against which the performance of the Group is most commonly measured. Due to fluctuations in profit and loss from year to year, we chose a three year average. We also adjusted for impairments as they are unusual or infrequently occurring items impacting profit and loss. • We utilised a 5% threshold based on our professional judgement, noting it is within the range of commonly acceptable thresholds.	• Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events. • The Group operates mines in Australia, Papua New Guinea and Canada with a centralised corporate accounting function based in Australia.	• Amongst other relevant topics, we communicated the following key audit matters to the Audit and Risk Committee: – Assessing the carrying value of Mining Assets – Accounting for the cost of rehabilitation – Accounting for the Bardoc acquisition • These are further described in the *Key audit matters* section of our report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

Key audit matter	How our audit addressed the key audit matter
Assessing the carrying value of Mining Assets *(Refer to note 8)* As at 30 June 2022, the Group recognised $347 million of Property, Plant and Equipment, $31 million of Deferred Mining Costs, $181 million of Mine Properties, $165 million of Exploration and Evaluation, and $525 million of Mineral Rights on the consolidated balance sheet (together the 'Mining Assets'). During the year the Group identified an indicator of impairment and therefore undertook an impairment assessment for each of the three cash generating units (CGUs), Leonora, Simberi and Atlantic Gold. The recoverable amounts of the CGUs were each assessed using the higher of value in use (being the net present value of expected future cash flows of the relevant CGU in its current condition) and fair value less costs of disposal ('Fair Value'). The Group has used the Fair Value methodology. The Group recognised an impairment charge of $224 million, before tax, on its Mining Assets related solely to the Atlantic Gold CGU. No impairment charge was recognised for either of the Leonora or Simberi CGUs. The impairment assessment required the Group to make significant judgements in relation to assumptions, including: • Commodity prices and exchange rates estimation; • Discount rate; • Production activity, operating costs and capital requirements; • Fair value assigned to unmined resources and exploration; and • Timing of regulatory approvals and permitting the mines. This was a key audit matter due to the significance of the carrying value of Mining Assets to the consolidated balance sheet and the judgements and assumptions outlined above in determining the	We performed the following procedures, amongst others, for all CGUs (unless otherwise stated): • Assessed whether the division of the Group's mining assets into the three CGUs, which are the smallest identifiable group of assets that can generate largely independent cash flows, was consistent with the Group's operations. • Assessed whether each CGU appropriately included all directly attributable assets and liabilities. • Assessed whether the valuation methodology, utilising a discounted cash flow model to estimate the recoverable amount of each CGU, was consistent with the basis required by Australian Accounting Standards. • Assessed the Group's judgement in relation to the timing of permitting of new mines in the Atlantic Gold CGU with reference to internal and external factors. • Assessed whether the forecast cash flows in the models were appropriate by comparing: - Short and long-term gold pricing data and currency exchange rate assumptions used to current independent industry forecasts, assisted by PwC valuation experts. - the Group's forecast gold; production over the life of mine to the Group's most recent reserves and resources statements; - the forecast cash flows to historical actual cash flows achieved by each CGU for previous years to assess the accuracy of the Group's forecasting; and - the forecast cash flows including operating costs and capital expenditure to the most recent internal budgets, Life of Mine operating plans and other technical planning documents on a selection basis.

Key audit matter	How our audit addressed the key audit matter
recoverable amount and whether impairment was required.	• Assessed the discount rate used with reference to external information for each CGU, assisted by PwC valuation experts. • Assessed the unmined resources and exploration fair value against external data, assisted by PwC valuation experts. • Performed tests of the mathematical accuracy of the models' calculations. • Evaluated the reasonableness of the disclosures made in the Group's Consolidated Financial Statements against the requirements of Australian Accounting Standards.
Accounting for the cost of rehabilitation *(Refer to note 10)* The Group is required under the laws and regulations of Australia, Papua New Guinea, and Canada to rehabilitate the Leonora, Simberi and Atlantic Gold operations respectively at the completion of mining activities. At 30 June 2022 the consolidated balance sheet included provisions for such obligations of $75 million. Calculating the rehabilitation obligations requires significant estimation and judgement by the Group. Assumptions are required to be made in respect of matters including, changes in regulations, prices fluctuations and changes in timing of cash flows which are based on life of mine plans. Given the financial significance of this balance and the judgemental factors outlined above, the accounting for the cost of rehabilitation was a key audit matter.	To assess the Group's rehabilitation provisions, we performed the following procedures, amongst others: • Obtained the Group's calculation of the rehabilitation provisions. We checked the mathematical accuracy of these calculations and whether the timing of the cash flows was consistent with current life of mine plans. • Evaluated the competency and independence of the experts used by the Group to assist with the assessment of its rehabilitation obligations. • Assessed whether the estimated rehabilitation costs were appropriate by comparing these, on a selection basis, to other similar costs incurred by the Group. • Assessed the discount rates used, by reference to long term government bond rates, in the rehabilitation models were appropriate. • Evaluated the reasonableness of the disclosures made in the Group's Consolidated Financial Statements against the requirements of Australian Accounting Standards.
Accounting for the Bardoc acquisition *(Refer to note 24)* The Group acquired 100 percent of the issued share capital of Bardoc Gold Limited (Bardoc) during the year. This was accounted for as an asset acquisition with a total consideration of $168 million. This consideration included St Barbara Limited share capital issued, and other costs paid in cash. The accounting for the acquisition was a key audit matter due to:	To assess the accounting for the acquisition of the Bardoc, we performed the following procedures, amongst others: • Assessed the Group's accounting, including its recognition of assets and liabilities acquired, against the requirements of Australian Accounting Standards, key transaction agreements, our understanding

Key audit matter	How our audit addressed the key audit matter
• its financial significance to the Group. • the judgements applied by the Group in determining whether the acquisition should be accounted for as a business combination or an asset acquisition under the requirements of Australian Accounting Standards.	of the asset acquired, and other selected transaction related documentation. • Evaluated the Group's assessment that the acquisition of Bardoc met the criteria for an asset acquisition against Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Directors Report. We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in pages 22 to 45 of the directors' report for the year ended 30 June 2022.

In our opinion, the remuneration report of St Barbara Limited for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001.*

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

Amanda Campbell
Partner

Melbourne
31 August 2022

St Barbara

Ore Reserves and Mineral Resources

Ore Reserves and Mineral Resources

As at 31 December 2021 St Barbara's Group Ore Reserves and Mineral Resources are estimated at:

- Total Ore Reserves: 101.4 Mt @ 1.9 g/t Au for 6.2 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
    - Bardoc Gold 3.6Mt @ 3.6g/t Au for 0.4 Moz of contained gold*
- Total Mineral Resources[1]: 269.1 Mt @ 1.9 g/t Au for 16.5 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
    - Bardoc Gold 53.3 Mt @ 1.8g/t Au for 3.0Moz of contained gold*

*Bardoc reported as at 28 April 2022. Refer to *ASX SBM: Quarterly Report Q3 FY22* released on the ASX on 28 April 2022.

St Barbara updated its Annual Mineral Resources and Ore Reserves statement as at 31 December 2021 with the statement reported to the ASX on 18 February 2022 – *'Ore Reserves and Mineral Resources Statements as at 31 December 2021'*. This statement was revised following the acquistion of Bardoc Gold, with the revised statement reported to the ASX on 28 April 2022 - *'Quarterly Report Q3 FY22'*. These statements can be found on St Barbara's website here Announcements – St Barbara Limited

The Company's Ore Reserves have decreased marginally by 41koz since June 30 2021, primarily as a consequence of adopting an open pit mining approach to Tower Hill and the subsequent removal of Tower Hill Underground Ore Reserves. Ore Reserves for Tower Hill will be revised following the completion of a pre-feasibility study in Q1 FY23. This reduction in Ore Reserves was largely offset by the acquisition of Bardoc Gold in April 2022 with the addition of Ore Reserves for the Zoroastrian and Aphrodite projects.

The Company's Mineral Resources have increased by 3,428koz since June 30 2021 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 and the completion of the acquisition of Bardoc Gold.

St Barbara is not aware of any other new information or data that materially affects the information contained in the Annual Ore Reserves and Mineral Resources statement as at 31 December 2021 (as revised following the acquisition of Bardoc Gold and reported to the ASX on 28 April 2022) other than changes due to normal mining depletion during the 6 month period ended 30 June 2022. All material assumptions and technical parameters underpinning the Reserve and Resource estimates continue to apply and have not materially changed.

Governance and internal controls

St Barbara's Ore Reserves and Mineral Resources have been compiled by suitably qualified personnel and with oversight from the Company's Mineral Resources and Ore Reserves Committee. The role of this Committee is to provide governance oversight to the Resources and Reserves estimation systems, ensuring the quality and accuracy of the Company's Group Resources and Reserves. The Committee provides assurance to the Board Audit & Risk Committee on compliance with the Resources and Reserves governance framework and systems. The Committee also ensures that Resources and Reserves comply with JORC standards and any other regulatory requirements.

The Committee ensures proper corporate governance, allocation of suitably qualified resources and management of business risk in relation to the estimation of Resources and Reserves. The Committee achieves this objective by exercising professional judgement, formal annual reviews of Resource and Reserves estimates, and review of reconciliations when required.

[1] Mineral Resources are reported inclusive of Ore Reserves

St Barbara's Ore Reserves at 31 December 2021 are summarised and compared with the 30 June 2021 statement below:

Project	**30 June 2021 Ore Reserves**			**Production**	**31 December 2021 Ore Reserves**		
	Tonnes ('000)	Grade (g/t Au)	Ounces ('000)		Tonnes ('000)	Grade (g/t Au)	Ounces ('000)
Gwalia Deeps (WA)	13,308	5.2	2,221	100	12,862	5.1	2,121
Tower Hill (WA)	2,572	3.7	306		-	-	-
Total Leonora Operations	**15,880**	**4.9**	**2,527**		**12,862**	**5.1**	**2,121**
Aphrodite*	-	-	-	-	2,782	3.6	322
Zoroastrian*	-	-	-		795	3.8	97
Total Bardoc Operations*	-	-	-		**3,577**	**3.6**	**419**
Simberi Oxide	4,675	1.2	178	-	8,962	1.1	330
Simberi Transitional	6,378	1.5	307		-	-	-
Simberi Sulphide	24,010	2.0	1,563		27,338	2.0	1,726
Simberi Stockpile	188	2.3	14		403	1.9	25
Total Simberi Operations	**35,251**	**1.8**	**2,062**		**36,704**	**1.8**	**2,080**
Atlantic Operations	43,480	1.1	1,558	32	42,182	1.1	1,493
Atlantic Operations Stockpile	6,400	0.5	97		6,040	0.5	90
Total Atlantic Operations	**49,880**	**1.0**	**1,655**		**48,222**	**1.0**	**1,583**
Grand Total	**101,011**	**1.9**	**6,244**	**133**	**101,365**	**1.9**	**6,203**

*Bardoc reported as at 28 April 2022. Refer to *ASX SBM: Quarterly Report Q3 FY22* released on the ASX on 28 April 2022.

Notes:

1. Aphrodite and Zoroastrian reported as at 28 April 2022. Refer to ASX SBM: Quarterly Report Q3 FY22 released on the ASX on 28 April 2022.
2. For further details, refer to ASX: SBM: 30 June 2021 Ore Reserves and Mineral Resources Statements released on the ASX on 26 August 2021 and ASX SBM: Quarterly Report Q3 FY22 released on the ASX on 28 April 2022.
3. Prior to FY22, St Barbara reported its Mineral Resources and Ore Reserves position on a financial year basis. From FY22 onwards, St Barbara will report its Mineral Resources and Ore Reserves position on a calendar year basis.

St Barbara’s Mineral Resources at 31 December 2021 are summarised and compared with the 30 June 2021 statement below:

Project	**30 June 2021 Mineral Resources**				**31 December 2021 Mineral Resources**		
	Tonnes (‘000)	Grade (g/t Au)	Ounces (‘000)		Tonnes (‘000)	Grade (g/t Au)	Ounces (‘000)
Gwalia Deeps (WA)	25,448	5.9	4,813		25,206	5.8	4,736
Gwalia Open Pit	8,439	2.8	764		8,439	2.8	764
Harbour Lights	12,884	1.5	602		12,884	1.5	602
Tower Hill (WA)	5,093	3.8	625		20,682	1.8	1,177
Total Leonora Operations	**51,864**	**4.1**	**6,804**		**67,211**	**3.4**	**7,279**
Aphrodite Open Pit	-	-	-		18,870	1.5	895
Aphrodite Underground	-	-	-		6,726	3.6	768
Zoroastrian Open Pit	-	-	-		5,432	1.8	315
Zoroastrian Underground	-	-	-	-	1,612	4.0	209
Excelsior	-	-	-		11,330	1.0	354
Bardoc Satellite Open Pits	-	-	-		9,417	1.6	480
Total Bardoc Operations*	-	-	-		**53,297**	**1.8**	**3,021**
Simberi Oxide	12,061	1.1	422		18,600	1.1	650
Simberi Transitional	17,023	1.1	605		-	-	-
Simberi Sulphide	61,023	1.6	3,164		71,400	1.6	3,575
Total Simberi Operations	**90,107**	**1.4**	**4,192**		**90,000**	**1.5**	**4,225**
Atlantic Operations	60,693	1.1	2091		58,636	1.1	1,990
Total Atlantic Operations	**60,693**	**1.1**	**2091**		**58,636**	**1.1**	**1,990**
Grand Total	**202,655**	**2.0**	**13,087**		**269,144**	**1.9**	**16,515**

*Bardoc reported as at 28 April 2022. Refer to *ASX SBM: Quarterly Report Q3 FY22* released on the ASX on 28 April 2022.

Notes:

1. Bardoc reported as at 28 April 2022. Refer to ASX SBM: Quarterly Report Q3 FY22 released on the ASX on 28 April 2022.
2. For further details, refer to ASX: SBM: 30 June 2021 Ore Reserves and Mineral Resources Statements released on the ASX on 26 August 2021 and ASX SBM: Quarterly Report Q3 FY22 released on the ASX on 28 April 2022.
3. Prior to FY22, St Barbara reported its Mineral Resources and Ore Reserves position on a financial year basis. From FY22 onwards, St Barbara will report its Mineral Resources and Ore Reserves position on a calendar year basis.

Ore Reserves as at 31 December 2021

Region	Project	Proved			Probable			Total		
		Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)
Australia	Gwalia	1,543	7.3	361	11,318	4.8	1,761	12,862	5.1	2,121
	Aphrodite				2,782	3.6	322	2,782	3.6	322
	Zoroastrian				795	3.8	97	795	3.8	97
PNG	Simberi Oxide	2,718	1.2	108	6,244	1.1	222	8,962	1.1	330
	Simberi Sulphide	2,530	1.8	143	24,808	2.0	1,582	27,338	2.0	1,726
	Simberi Stockpile	-	-	-	403	1.9	25	403	1.9	25
Canada	Atlantic Operations	21,680	1.1	782	20,501	1.1	711	42,182	1.1	1,493
	Atlantic Operations Stockpile	6,040	0.5	90	-	-	-	6,040	0.5	90
	Total All Projects	**34,511**	**1.3**	**1,484**	**66,852**	**2.2**	**4,720**	**101,365**	**1.9**	**6,203**

Notes

1. Aphrodite and Zoroastrian reported as at 28 April 2022. Refer to ASX SBM: Quarterly Report Q3 FY22 released on the ASX on 28 April 2022.
2. Ore Reserves are based on a gold price of: Gwalia, Aphrodite and Zoroastrian (A$2,000/oz), Simberi (US$1,500/oz) and Atlantic Gold (C$1,948/oz for Touquoy & Beaver Dam and C$1,688/oz for Fifteen Mile Stream & Cochrane Hill)
3. Cut-off Grades Gwalia (4.0 g/t Au), Aphrodite (1.9 g/t Au), Zoroastrian (2.0 g/t Au), Simberi Oxide (0.4 g/t Au), Atlantic Mining (0.3 g/t Au – 0.4 g/t Au).
4. Mineral Resources are reported inclusive of Ore Reserves.
5. Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding.

Mineral Resources as at 31 December 2021

Region	Project	Measured			Indicated			Inferred			Total		
		Tonnes ('000)	Grade (g/t)	Ounces ('000)	Tonnes ('000)	Grade (g/t)	Ounces ('000)	Tonnes ('000)	Grade (g/t)	Ounces ('000)	Tonnes ('000)	Grade (g/t)	Ounces ('000)
Leonora, WA	Gwalia Deeps	3,776	5.8	704	18,946	5.7	3,492	2,484	6.8	540	25,206	5.8	4,736
	Gwalia Open Pit	2,221	2.3	164	6,218	2.9	600	-	-	-	8,439	2.8	764
	Harbour Lights	-	-	-	12,268	1.4	569	616	1.7	33	12,884	1.5	602
	Tower Hill	-	-	-	20,682	1.8	1,177	-	-	-	20,682	1.8	1,177
	Total Leonora	**5,997**	**4.5**	**868**	**58,114**	**3.1**	**5,838**	**3,100**	**5.7**	**573**	**67,211**	**3.4**	**7,279**
Bardoc, WA	Aphrodite Open Pit	-	-	-	13,458	1.5	666	5,321	1.3	229	18,780	1.5	895
	Aphrodite Underground	-	-	-	4,156	3.7	497	2,571	3.3	271	6,726	3.6	768
	Zoroastrian Open Pit	-	-	-	3,702	1.9	228	1,730	1.6	87	5,432	1.8	315
	Zoroastrian Underground	-	-	-	800	4.7	120	812	3.4	90	1,612	4.0	209
	Excelsior	-	-	-	9,645	1.0	313	1,685	0.8	41	11,330	1.0	354
	Bardoc Satellite Open Pits	152	2.2	11	4,314	1.6	217	4,950	1.6	251	9,417	1.6	480
	Total Bardoc	**152**	**2.2**	**11**	**36,075**	**1.8**	**2,041**	**17,069**	**1.8**	**969**	**53,297**	**1.8**	**3,021**
PNG	Simberi Oxide	3,600	1.2	138	9,800	1.1	335	5,200	1.1	177	18,600	1.1	650
	Simberi Sulphide	4,000	1.6	191	47,500	1.5	2,452	19,900	1.6	932	71,400	1.6	3,575
	Total Simberi	**7,600**	**1.3**	**329**	**57,300**	**1.5**	**2,787**	**25,100**	**1.4**	**1,109**	**90,000**	**1.5**	**4,225**
Canada	Atlantic Operations	23,393	1.1	834	28,815	1.0	936	6,428	1.1	221	58,636	1.1	1,990
	Total Atlantic Operations	**23,393**	**1.1**	**834**	**28,815**	**1.0**	**936**	**6,428**	**1.1**	**221**	**58,636**	**1.1**	**1,990**
	Total All Projects	**37,142**	**1.7**	**2,042**	**180,304**	**2.0**	**11,602**	**51,697**	**1.7**	**2,872**	**269,144**	**1.9**	**16,515**

Notes

1. Bardoc reported as at 28 April 2022. Refer to ASX SBM: Quarterly Report Q3 FY22 released on the ASX on 28 April 2022.
2. Mineral Resources are reported inclusive of Ore Reserves.
3. Cut-off Grades Gwalia (2.5 g/t Au), Gwalia Open Pit (0.4 g/t Au), Harbour Lights (0.4 g/t Au Oxide / 0.8 g/t Au Sulphide), Tower Hill (0.4 g/t Au), Aphrodite Open Pit (0.4g/t Au) , Aphrodite Underground (1.2 g/t Au), Zoroastrian Open Pit (0.5g/t Au), Zoroastrian Underground (1.2 g/t Au), Bardoc Satellite Pits (var – 0.3g/t Au to 0.6g/t Au), Simberi Oxide (0.4 g/t Au), Simberi Sulphide (0.6 g/t Au), Atlantic Mining (0.3 g/t Au).
4. Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding.

Competent Person Statements

The Ore Reserves section of the Annual Report has been compiled and approved by Brett Ascott, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and a full-time employee of St Barbara Ltd. Brett Ascott 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”. Brett Ascott consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

The Mineral Resources section of the Annual Report has been compiled and approved by Jane Bateman, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and a full-time employee of St Barbara Ltd. Jane Bateman has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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”. Jane Bateman consents to the inclusion in the statement of the matters based on her information in the form and context in which it appears

The information in this report that relates to Ore Reserves at Gwalia is based on, and fairly represents, information compiled by Kevin Oborne, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Oborne Engineering Pty Ltd. Kevin Oborne 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”. Kevin Oborne consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves at Bardoc is based on, and fairly represents, information compiled by Andrew Francis, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Genesis Minerals Limited. Andrew Francis 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”. Andrew Francis consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves at Simberi Operations is based on, and fairly represents, information compiled by Cameron Legg, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Mining One Pty Ltd. Cameron Legg 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. Cameron Legg consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves at Atlantic Operations for the Beaver Dam, Fifteen Mile Stream and Cochrane Hill Deposits is based on, and fairly represents, information compiled by Mr. Marc Schulte, a Competent Person who is a Member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta and an associate of Moose Mountain Technical Services. Marc Schulte 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”. Marc Schulte consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves at Atlantic Operations for the Touquoy Deposit is based on, and fairly represents, information compiled by Scott Britton, a Competent Person who is a Registered Member of The Society for Mining, Metallurgy and Exploration and a full-time employee of Mining Plus Consultants. Scott Britton 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”. Scott Britton consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Gwalia Deeps, Gwalia Open Pit, Harbour Lights, Simberi, Tower Hill and Touquoy is based on, and fairly represents information compiled by Jane Bateman, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and a full-time employee of St Barbara Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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”. Jane Bateman consents to the inclusion in the statement of the matters based on her information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Bardoc is based on, and fairly represents information compiled by Mr. Bradley Toms, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Alien Metals Limited. Bradley Toms 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”. Bradley Toms consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Atlantic Operations for the Beaver Dam, Fifteen Mile Stream and Cochrane Hill Deposits is based on, and fairly represents information compiled by Neil Schofield, a Competent Person who is a Member of the Australasian Institute of Geoscientists and a full-time employee of FSSI Consultants (Australia) Pty Ltd . Neil Schofield 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”. Neil Schofield consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

Shareholder Information and Corporate Directory

Shareholder Information as at 31 August 2022

Information on shareholders required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below.

The information refers to 'ordinary fully paid shares' ('shares') and is provided as at 31 August 2022[1].

Twenty Largest Shareholders[2]

Rank	Name	Shares	% of Issued Capital
1.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	260,756,003	31.96
2.	BNP PARIBAS NOMS PTY LTD <DRP>	82,459,449	10.11
3.	CITICORP NOMINEES PTY LIMITED	76,743,761	9.41
4.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	67,340,885	8.25
5.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	62,662,888	7.68
6.	NATIONAL NOMINEES LIMITED	10,376,955	1.27
7.	ROVER INVESTMENTS PTY LTD <CRANFIELD FAMILY A/C>	7,190,000	0.88
8.	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	5,498,719	0.67
9.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	3,815,168	0.47
10.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	3,521,915	0.43
11.	P & J BUTTIGIEG NOMINEES PTY LTD <BUTTIGIEG FAMILY A/C>	3,449,102	0.42
12.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	3,176,806	0.39
13.	J & A VAUGHAN SUPER PTY LTD <J & A VAUGHAN SUPER A/C>	2,370,000	0.29
14.	BIDDLE PARTNERS PTY LTD <BIDDLE SUPER FUND A/C>	2,000,000	0.25
15.	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	1,951,508	0.24
16.	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS DRP>	1,700,563	0.21
17.	KALONDA PTY LTD <LEIBOWITZ SUPER FUND A/C>	1,680,000	0.21
18.	MR PETER ANTHONY BUTTIGIEG + MRS JENNIFER LYNN BUTTIGIEG <BUTTIGIEG SUPER FUND A/C>	1,388,593	0.17
19.	MR JOHN ALEXANDER YOUNG + MRS CHERYL KAYE YOUNG <FOREVER YOUNG FAMILY A/C>	1,345,493	0.16
20.	FALCON CAPITAL LIMITED <FG ABSOLUTE EQUITIES A/C>	1,330,731	0.16
	Total top 20 holders of ordinary fully paid shares	**215,080,806**	**73.64**
	Total remaining holders	**600,758,539**	**26.36**
	Total	**815,839,345**	**100.00**

[1] The 2022 Directors' and Financial Report was signed on 31 August 2022.

[2] A number of the 20 largest shareholders shown in the table hold shares as a nominee or custodian. In accordance with the ASX Listing Rules, the table reflects the legal ownership of shares and not the details of the beneficial holders.

Shareholder Information as at 31 August 2022

Distribution of Shareholdings

Range	Total holders	Shares	% of issued capital
1 – 1,000	7,491	3,669,473	0.45
1,001 – 5,000	8,485	22,053,688	2.70
5,001 – 10,000	3,005	22,740,075	2.79
10,001 – 100,000	3,516	96,040,040	11.77
100,001 and over	294	671,336,069	82.29
Total	**22,791**	**815,839,345**	**100.00**

Unmarketable Parcels

	Total holders	Shares	Minimum parcel size
Minimum $500.00 parcel at $ 0.9200 per share[1]	4,446	1,209,132	544

Substantial Shareholders[2]

Name	Date notice released on ASX	Shares	% of issued capital
Van Eck Associates Corporation	23 June 2022	80,775,650	9.90
L1 Capital	10 August 2022	78,460,564	9.62
State Street Corporation	3 August 2022	50,020,768	6.13
IPConcept (Luxembourg) S.A.	6 July 2022	42,975,000	5.27

[1] Close price on 31 August 2022.

[2] As notified by the substantial shareholders to the ASX as at 31 August 2022.

Corporate Directory

BOARD OF DIRECTORS

T C Netscher	Non-Executive Chairman
C A Jetson	Managing Director & CEO
K J Gleeson	Non-Executive Director
S E Loader	Non-Executive Director
D E J Moroney	Non-Executive Director

COMPANY SECRETARY
Sarah Standish

REGISTERED OFFICE
Level 7, 40 The Esplanade
Perth Western Australia 6000 Australia

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Facsimile: +61 8 9476 5500
Email: info@stbarbara.com.au
Website: stbarbara.com.au

STOCK EXCHANGE LISTING
Shares in St Barbara Limited are quoted on the Australian Securities Exchange
Ticker Symbol: SBM

SHARE REGISTRY
Computershare Investment Services Pty Ltd
GPO Box 2975
Melbourne Victoria 3001 Australia

Telephone (within Australia): 1300 653 935
Telephone (international): +61 3 9415 4356
Facsimile: +61 3 9473 2500

AUDITOR
PricewaterhouseCoopers
2 Riverside Quay
Southbank Victoria 3006 Australia

End of Annual Report

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