ASX Release

21 February 2024

December 2023 Half Year Financial Report

St Barbara Limited is pleased to present the Half Year Financial Report for 31 December 2023.

Financial Statement Highlights

- Strong Balance Sheet
  - Cash on Hand of $214 million including $168 million available cash and $46 million restricted cash
  - Listed Investments of $26.1 million
- Growth Capital of $4.6 million incurred to rapidly advance development projects:
  - Resource definition supporting a targeted upgrade of 1 Moz from Inferred to Indicated Resource and metallurgical sample drilling at Simberi well progressed
  - Positive 15-Mile Project Pre-feasibility results announced
  - Environmental and social impact studies for revised 15-Mile design advanced
  - Simberi Expansion Project Concept Study initiated
  - Mineral Resource at Simberi increased by 0.8 million ounces
- Sustaining Capital investment of $3.9 million at Simberi
- Exploration of $1.5 million spent across Goldboro East, South West Nova Scotia, Tabar Island and Back Creek
- Corporate costs reduced to $7.7 million from $13.4 million in H1 FY23
- Underlying Loss After Tax of $27.3 million including:
  - Operating Loss of $11.0 million
  - Touquoy Care and Maintenance Costs of $6.7 million
  - Exploration expense of $3.9 million
  - Corporate Costs of $7.7 million
  - Financing Costs of $1.9 million
  - Net Interest Income of $5.0 million
- Statutory Loss After Tax of $42.7 million after the following Significant Items
  - Accelerated Depreciation of Touquoy Assets and write off of stores inventory items identified as surplus to requirements when relocated to 15-Mile
  - Provision against remaining gold in circuit at Touquoy
  - Corporate office redundancies

Full details are set out in the attached Appendix 4D and Interim Financial Report for the half year ended 31 December 2023.

Managing Director and CEO Andrew Strelein said "St Barbara's balance sheet has the strength and liquidity to fund the demonstration of the development potential of the projects in Nova Scotia and the Simberi Expansion in the quickest possible time."

"Net Cash Outflow for the continuing St Barbara business was $16.6 million, with the close out of taxes and working capital payments on the sale of Leonora Assets consuming $56.1 million."

"We have moved quickly to eliminate costs that do not directly relate to the demonstration of this development potential or which do not contribute to the preservation of value at Simberi to achieve projected neutral operating cashflow through FY26."

"The Underlying Loss After Tax reflects outcomes consistent with guidance given in October, while the Significant Items largely reflect work done to identify more precisely what will be utilised in the proposed transfer of the Touquoy processing plant to 15-Mile."

Authorised by

Board of Directors

For more information

Investor Relations

David Cotterell
General Manager Business Development & Investor Relations

info@stbarbara.com.au

T: +61 3 8660 1959
M: +61 447 644 648

Media Relations

Paul Ryan / Michael Weir

Citadel-MAGNUS

M: +61 409 296 511 / +61 402 347 032

Appendix 4D

31 December 2023

Appendix 4D

Half Year Report

ST BARBARA LIMITED

ABN or equivalent company reference	Half yearly *(tick)*	Preliminary final *(tick)*	Half year/financial year ended ('current period')
36 009 165 066	✔		**31 December 2023**

Results for announcement to the market

		%		A$'000
Revenue from ordinary activities	down	26%	to	110,784
Profit/(loss) from ordinary activities after tax from continuing operations attributable to members *(Prior corresponding period loss: $407,114,000)*	Up	Nm	to	(42,666)
Profit/(loss) after tax from ordinary activities attributable to members - Underlying (before significant items) *(Prior year underlying loss: $14,433,000)**	down	Nm	to	(27,326)
Net profit/(loss) attributable to members of the parent entity *(Prior corresponding period loss: $412,968,000)**	up	Nm	to	(42,666)
Fully franked dividends paid	down	100%	to	-

*Restated to include comparative for discontinued operations

	31 Dec 23 $	**30 Jun 23 $**
Net Tangible Assets per security	0.43	0.47
Details of joint venture entities and associates	N/A	N/A
Foreign entity accounting standards	N/A	N/A
Audit dispute or qualification	N/A	N/A

Dividends

No dividend was declared for the 31 December 2023 half year reporting period.

Dated: 21 February 2024

Andrew Strelein
Managing Director and CEO

Interim Financial Report
For the half year ended
31 December 2023

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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 half year ended 31 December 2023.

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

- K J Gleeson
  Non-Executive Chair (appointed 28 April 2023)
  Non-Executive Director
- A Strelein (appointed 1 July 2023)
  Managing Director & CEO
- S E Loader
  Non-Executive Director
- D E J Moroney (resigned 31 December 2023)
  Non-Executive Director
- J Palmer (appointed 7 September 2023)
  Non-Executive Director
- M Hine (appointed 7 September 2023)
  Non-Executive Director
- W Hallam (appointed 7 September 2023)
  Non-Executive Director

Principal activities

During the period, the principal activities of the Group were mining and the sale of gold, mineral exploration and project development. The nature of the activities of the Group has increasingly shifted towards a mine development focus with the sale of Leonora Operations in June 2023 and the closure of Touquoy mine in October 2023.

Overview of group results

The consolidated result for the period is summarised as follows:

	Dec 23 $'000	Dec 22 $'000
EBITDA[3][6]	**(29,966)**	(509,228)
EBIT[2][6]	**(51,497)**	(534,773)
Loss before tax[4]	**(48,409)**	(539,673)
Statutory loss after tax[1]	**(42,666)**	(412,968)
Total net significant items after tax	**(15,340)**	(398,535)
EBITDA[6] (excluding significant items)	**(8,339)**	10,248
EBIT[6] (excluding significant items)	**(29,870)**	(15,297)
Loss before tax (excluding significant items)	**(26,782)**	(20,197)
Underlying net loss after tax[5]	**(27,326)**	(14,433)

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

	Dec 23 $'000	Dec 22 $'000
Call option fair value movements	**-**	(711)
Business development costs	**(733)**	(1,719)
Expected credit loss	**-**	(22,844)
Impairment loss on assets	**-**	(494,202)
Accelerated depreciation	**(10,915)**	-
Inventory write-down	**(8,494)**	-
Redundancy costs	**(1,485)**	-
Significant items before tax	**(21,627)**	(519,476)
Tax effect of impairment	**-**	121,808
Tax effect of other items	**6,287**	7,575
Deferred tax assets not brought to account	**-**	(8,442)
Significant items after tax	**(15,340)**	(398,535)

(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) Loss before tax is earnings before income tax expense.
(5) Underlying net loss after income tax is net profit after income tax ("statutory loss") excluding significant items as described in Note 3 to the financial statements.
(6) EBIT, EBITDA and underlying net loss 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.

In 2024 St Barbara's strategic focus has moved to prioritisation of the development of the Simberi and Atlantic growth projects. St Barbara undertook several changes in the 2023 financial year ahead of this strategy shift:

- The asset sale of the Leonora operation to Genesis Minerals Limited, resulting in a $86,733,000 pre-tax profit on sale, and cash proceeds of $371,596,000.
- The cash repayment of $159,196,000 to close out the syndicated debt facilities and repayment of the Australian finance lease of $4,495,000 to repay Leonora related lease liabilities.

Structural business changes continued into the first quarter of the financial year 2024:

- Simberi transitioned to a future business continuity focus through to the financial year 2026 utilising breakeven cut-off grades to provide sufficient window to allow completion of the Simberi Expansion Project study without incurring potentially unnecessary closure costs and community impact. Consequently, operations at Simberi aim for steady production and cashflow.
- Atlantic's Touquoy operation was closed and the processing plant entered into care and maintenance in October 2023 due to the inability to obtain permits for in-pit tailings deposition within a reasonable timeframe.
- The Company undertook further organisational restructure to significantly reduce the corporate support activities while retaining the core capabilities.

Key 2024 Half-Year achievements include:

- 15-Mile Project Pre-feasibility results announced;
- Updated environmental and social impact assessment for 15-Mile Project advanced;
- Mineral resources at Simberi increased by 0.8 million ounces to 4.8 million ounces;
- Resource definition drilling campaign was commenced at Simberi; and
- Simberi Expansion Project concept Study commenced.

The Group's underlying net loss after tax for the six months ended 31 December 2023 was $27,326,000. Key elements of the result comprise a net operating loss at Simberi of $11,814,000 and a net operating gain at Atlantic of $768,000. In addition, Atlantic care and maintenance costs of $6,669,000 and exploration costs of $3,953,000 offset by interest income of $5,013,000.

Cash on hand was $167,801,000 at 31 December 2023 excluding restricted cash of $45,888,000 provided as security for letters of credit issued for the Atlantic reclamation bond and are classified under "Trade and other receivables" in the balance sheet. Of the $63,139,000 net cash outflows from operating activities, $56,113,000 did not relate to current business activities as it was in relation to the Leonora asset sale for the settlement of working capital and income tax on the sale.

Impact of COVID-19

Simberi Mine was not materially impacted by Covid in the six months to 31 December 2023. A Trigger Action Response Plan is in place to manage the impacts of any new localised COVID-19 outbreak.

Overview of operating results

The table below provides a summary of the profit/(loss) before tax generated from St Barbara Group operations.

	Simberi		Atlantic		Continuing operations	
$'000	**2023**	2022	**2023**	2022	**2023**	2022
Revenue	**87,450**	96,900	**23,334**	52,570	**110,784**	149,470
Mine operating costs	**(90,865)**	(85,679)	**(18,036)**	(37,483)	**(108,901)**	(123,162)
Gross Profit/(Loss)	**(3,415)**	11,221	**5,298**	15,087	**1,883**	26,308
Royalties	**(2,164)**	(2,087)	**(466)**	(1,050)	**(2,630)**	(3,137)
EBITDA	**(5,579)**	9,134	**4,832**	14,037	**(747)**	23,171
Depreciation and amortisation	**(6,235)**	(7,349)	**(4,064)**	(17,485)	**(10,299)**	(24,834)
Profit/(Loss) from operations(1)	**(11,814)**	1,785	**768**	(3,448)	**(11,046)**	(1,663)

(1) Excludes impairment, write down on assets, accelerated depreciation, 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 cash generating units.

	Simberi		Atlantic		Continuing operations	
$'000	**2023**	2022	**2023**	2022	**2023**	2022
Operating cash contribution	**(5,394)**	3,896	**9,346**	8,469	**3,952**	12,365
Capital - sustaining	**(3,874)**	(1,346)	**(42)**	(6,886)	**(3,916)**	(8,232)
Cash Contribution (1)	**(9,268)**	2,550	**9,304**	1,583	**36**	4,133
Other growth capital	**(854)**	(2,145)	**(3,781)**	(5,115)	**(4,635)**	(7,260)
Cash contribution after growth capital	**(10,122)**	405	**5,523**	(3,532)	**(4,599)**	(3,127)

(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 and growth capital.

A summary of production performance for the period ended 31 December 2023 is provided in the table below.

		Simberi		Atlantic	
		6 Months 31 Dec 23	6 Months 31 Dec 22	**6 Months 31 Dec 23**	6 Months 31 Dec 22
Ore Mined	kt	**1,224**	1,614	**-**	802
Grade	g/t Au	**1.00**	1.04	**-**	0.52
Ore Milled (including stockpiles)	kt	**914**	1,356	**511**	1,348
Grade	g/t Au	**1.07**	1.07	**0.47**	0.54
Recovery	%	**74**	79	**84**	91
Gold Production	oz	**23,348**	36,877	**6,480**	21,546
Gold Sales	oz	**29,223**	37,294	**7,930**	22,513
Cash Cost(1)	A$/oz	**3,899**	2,360	**2,823**	1,963
All-in-sustaining cost(2)	A$/oz	**4,162**	2,540	**2,994**	2,450
Average gold price	A$/oz	**2,983**	2,592	**2,941**	2,332

(1) Cash operating costs are mine operating costs including government royalties, and after by-product credits. This is a non-IFRS financial measure which 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 which 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).

Analysis of Simberi operations

In Financial Year 2024, Simberi shifted focus to maintaining a cash neutral operation, with steady sustainable production profile until 2026. This is an intentional strategy to ensure business continuity, for the benefit of community and costs mitigation, whilst the Sulphide Expansion Feasibility project is completed. Simberi produced 23,348 ounces in the half despite the loss of six days of production at the end of Q2 due to an unplanned SAG mill stoppage.

Total mine operating costs at Simberi during the period was $90,865,000 reflecting higher maintenance costs for historically underinvested plant, input costs such as consumables and freight and higher overhead costs.

Sustaining capital expenditure of $3,874,000 was higher than the comparative period due to the focus on increasing plant and mining reliability including structural repairs and the purchase and upgrade of mobile plant and equipment.

Growth capital expenditure in the period was $854,000 focused on Simberi Expansion Project.

Analysis of Atlantic operations

Atlantic production for the period of 6,480 ounces (2022 comparative period: 21,546 ounces) with gold production from Touquoy operation ceasing in September.

Growth capital expenditure in the period was $3,781,000 focused on development projects such as 15-Mile, Beaver Dam and Cochrane Hill.

Debt management and liquidity

The available cash balance at 31 December 2023 was $167,801,000 (30 June 2023: $247,037,000) with an additional $45,888,000 held as restricted cash, for the Atlantic reclamation bond. and reported within trade and other receivables.

Total interest bearing liabilities decreased to $7,982,000 as at 31 December 2023 (30 June 2023: $12,875,000), with the balance comprising $1,638,000 (2022: $3,938,000) in 'right of-use asset' lease liabilities, finance leases of $5,934,000 (2022: $7,497,000) and $461,000 (2022: $1,497,000) relating to the insurance premium funding.

The AUD/USD exchange rate as at 31 December 2023 was 0.6812 (30 June 2023: 0.6668).

The AUD/CAD exchange rate as at 31 December 2023 was 0.9022 (30 June 2023: 0.8826).

Auditor's independence

A copy of the Auditor's Independence Declaration required under section 307C of the Corporations Act 2001 is set out on page 6 and forms part of this Directors' Report.

Events occurring after the end of the financial period

The Directors are not aware of any matter or circumstance that has arisen since the end of the reporting period 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 the 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 21st day of February 2024.

Andrew Strelein

Managing Director and CEO

Auditor's Independence Declaration

As lead auditor for the review of St Barbara Limited for the half-year ended 31 December 2023, 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 review; and

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

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

Amanda Campbell
Partner
PricewaterhouseCoopers

Melbourne
21 February 2024

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

Interim Financial Report

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About this report

St Barbara Limited (the "Company") 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 six months ended 31 December 2023 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 project development.

This general purpose financial report for the half year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This consolidated half year financial report does not include all the notes of the type normally included in the annual financial report. Accordingly, this report is to be read in conjunction with the audited annual financial report for the year ended 30 June 2023.

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

The comparative amounts for Profit or Loss items are for the six months ended 31 December 2022, and for Balance Sheet items balances are as at 30 June 2023.

The Board of Directors approved the consolidated half year financial report on 21 February 2024. The Directors have the power to amend and reissue the financial statements.

The AUD:USD exchange rate as at 31 December 2023 was 0.6812 (30 June 2023: 0.6668).

The AUD:CAD exchange rate as at 31 December 2023 was 0.9022 (30 June 2023: 0.8826).

Condensed consolidated comprehensive income statement
for the half year ended 31 December 2023

	Notes	CONSOLIDATED 2023 $'000	Restated* 2022 $'000
Continuing operations			
Revenue	1	**110,784**	149,470
Mine operating costs	1	**(108,901)**	(123,162)
Gross profit		**1,883**	26,308
Interest income		**5,013**	1,239
Other income		**946**	475
Care and maintenance costs		**(6,669)**	-
Exploration expensed		**(3,953)**	(4,938)
Corporate costs		**(7,684)**	(13,358)
Royalties		**(2,630)**	(3,136)
Depreciation and amortisation	3	**(21,531)**	(25,546)
Share based payments expense		**(1,169)**	(891)
Expected credit loss		**-**	(22,844)
Other expenses	3	**(2,628)**	(4,331)
Inventories write-down	3	**(8,494)**	-
Impairment loss on assets		**-**	(494,202)
Operating loss		**(46,916)**	(541,224)
Finance costs	4	**(1,925)**	(6,139)
Net foreign exchange gain		**432**	1,892
Gold instrument fair value adjustment		**-**	5,798
Loss before income tax		**(48,409)**	(539,673)
Income tax benefit	2	**5,743**	126,705
Net loss after tax from continuing operations		**(42,666)**	(412,968)
Net profit after tax from discontinued operations	11	**-**	5,854
Loss attributable to equity holders of the Company		**(42,666)**	(407,114)
Other comprehensive income(1)			
Items that will not be reclassified subsequently to profit or loss:			
Changes in fair value of financial assets		**5,690**	(526)
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences – foreign operations		**(8,821)**	(14,069)
Other comprehensive loss net of tax		**(3,131)**	(14,595)
Total comprehensive income attributable to equity holders of the Company		**(45,797)**	(421,709)
Earnings per share for continuing and discontinued operations			
Basic earnings per share (cents per share)		**(5.22)**	(49.89)
Diluted earnings per share (cents per share)		**(5.22)**	(49.89)
Earnings per share for continuing operations			
Basic earnings per share (cents per share)		**(5.22)**	(50.61)
Diluted earnings per share (cents per share)		**(5.22)**	(50.61)

* restated to include comparative for discontinued operations relating to the Leonora operations

(1) The condensed consolidated other comprehensive income comprises items of income and expense that are recognised directly in reserves or equity. These items are not recognised in the condensed consolidated comprehensive income statement in accordance with the requirements of the relevant accounting standards. Comprehensive income attributable to equity holders of the company comprises the result for the period adjusted for the other comprehensive income.

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

Condensed consolidated balance sheet
as at 31 December 2023

	Notes	CONSOLIDATED 31 Dec 2023 $'000	30 June 2023 $'000
Assets			
Current assets			
Cash and cash equivalents		**167,801**	247,037
Trade and other receivables(2)		**78,466**	87,212
Genesis Minerals shares held for capital return(1)		**-**	267,525
Inventories		**71,681**	80,986
Assets held for sale		**2,371**	-
Deferred mining costs		**124**	149
Total current assets		**320,443**	682,909
Non-current assets			
Property, plant and equipment		**65,492**	87,244
Financial assets	7	**26,109**	20,495
Deferred mining costs		**1,685**	1,699
Mine properties		**955**	-
Exploration and evaluation		**61,020**	57,610
Mineral rights		**66,216**	67,953
Total non-current assets		**221,477**	235,001
Total assets		**541,920**	917,910
Liabilities			
Current liabilities			
Trade and other payables		**36,334**	66,177
Capital return payable(1)		**-**	267,525
Interest bearing borrowings	4	**3,234**	4,296
Rehabilitation provision	5	**11,930**	3,771
Other provisions		**5,934**	10,128
Current tax liability	2	**3,124**	27,167
Total current liabilities		**60,556**	379,064
Non-current liabilities			
Interest bearing borrowings	4	**4,748**	8,579
Rehabilitation provision	5	**112,782**	124,189
Deferred tax liabilities	2	**13,898**	11,619
Other provisions		**1,112**	1,007
Total non-current liabilities		**132,540**	145,394
Total liabilities		**193,096**	524,458
Net assets		**348,824**	393,452
Equity			
Contributed equity	6	**1,326,270**	1,325,763
Reserves		**(63,291)**	(58,842)
Accumulated losses		**(914,155)**	(873,469)
Total equity		**348,824**	393,452

(1) At 30 June 2023, the capital return was approved by shareholders and declared at or prior to 30 June 2023, hence a liability for the amount payable had been recognised. The Genesis Minerals shares held for capital return and the capital return payable netted off when the capital return was completed in July 2023.
(2) Trade and other receivables include cash of $45,888,000 (30 June 2023: $ 46,907,000) placed on deposits in the form of letters of credit for the reclamation security bond at Atlantic Gold Operation.

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

Condensed consolidated statement of changes in equity

for the half year ended 31 December 2023

		CONSOLIDATED				
	Notes	Contributed Equity $'000	Foreign Currency Translation Reserve $'000	Other Reserves $'000	Accumulated Losses $'000	Total $'000
Balance at 1 July 2022		1,592,576	(22,971)	(16,670)	(444,270)	1,108,665
Transactions with owners of the Company recognised directly in equity:						
Share-based payments expense		-	-	891	-	891
Performance rights issued/(expired)		585	-	(585)	-	-
Total comprehensive income for the period						
Loss attributable to equity holders of the Company		-	-	-	(407,114)	(407,114)
Other comprehensive loss for the period		-	(14,069)	(526)	-	(14,595)
Balance at 31 December 2022		1,593,161	(37,040)	(16,890)	(851,384)	687,847
Balance at 1 July 2023		**1,325,763**	**(30,171)**	**(28,671)**	**(873,469)**	**393,452**
Transactions with owners of the Company recognised directly in equity:						
Share-based payments expense		**-**	**-**	**1,169**	**-**	**1,169**
Performance rights issued/(expired)		**507**	**-**	**(2,487)**	**1,980**	**-**
Total comprehensive income for the period						
Loss attributable to equity holders of the Company		**-**	**-**	**-**	**(42,666)**	**(42,666)**
Other comprehensive (loss)/gain for the period		**-**	**(8,821)**	**5,690**	**-**	**(3,131)**
Balance at 31 December 2023		**1,326,270**	**(38,992)**	**(24,299)**	**(914,155)**	**348,824**

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

Condensed consolidated statement of cash flows

for the half year ended 31 December 2023

	Notes	CONSOLIDATED **2023** **$'000**	 2022 $'000
Cash flows from operating activities:			
Receipts from customers (inclusive of GST)		**111,469**	320,252
Payments to suppliers and employees (inclusive of GST)		**(150,457)**	(293,408)
Payments for exploration and evaluation		**(3,953)**	(9,234)
Interest received		**5,013**	507
Interest paid		**(935)**	(4,532)
Borrowing costs paid		**(233)**	(1,524)
Income tax paid		**(24,043)**	(6,167)
Net cash (outflow)/inflow from operating activities		**(63,139)**	5,894
Cash flows from investing activities:			
Payments for property, plant and equipment		**(4,779)**	(21,900)
Payments for development of mining properties		**-**	(34,129)
Payments for exploration and evaluation		**(4,635)**	(9,417)
Proceeds for assets held for sale received in advance		**2,371**	-
Advance payment for convertible notes		**(500)**	-
Net cash used in investing activities		**(7,543)**	(65,446)
Cash flows from financing activities:			
Principal repayments – finance leases		**(2,131)**	(5,020)
Net cash used in financing activities		**(2,131)**	(5,020)
Net decrease in cash and cash equivalents		**(72,813)**	(64,572)
Cash and cash equivalents at the beginning of the period		**247,037**	98,512
Net movement in foreign exchange rates		**(6,423)**	3,574
Cash and cash equivalents at the end of the period		**167,801**	37,514
Cashflows from discontinued operations	11	**(56,113)**	**(1,732)**

Cash flows are included in the condensed 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 receipts from customers and payments to suppliers and employees.

The above condensed consolidated statement cash flows should be read in conjunction with the notes to the financial statements.

A. Key results

1 Segment information

	Simberi		Atlantic		Total segments from continuing operations		Leonora (discontinued operations)	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 $'000
Gold revenue	**87,180**	96,657	**23,325**	52,546	**110,505**	149,203	**-**	175,357
Silver revenue	**270**	243	**9**	24	**279**	267	**-**	215
Total revenue	**87,450**	96,900	**23,334**	52,570	**110,784**	149,470	**-**	175,572
Mine operating costs	**(90,865)**	(85,679)	**(18,036)**	(37,483)	**(108,901)**	(123,162)	**-**	(131,921)
Gross profit/(loss)	**(3,415)**	11,221	**5,298**	15,087	**1,883**	26,308	**-**	43,651
Royalties (1)	**(2,164)**	(2,087)	**(466)**	(1,050)	**(2,630)**	(3,137)	**-**	(5,382)
Depreciation and amortisation	**(6,235)**	(7,349)	**(14,980)**	(17,485)	**(21,215)**	(24,834)	**-**	(25,609)
Care and maintenance costs	**-**	-	**(6,669)**	-	**(6,669)**	-	**-**	-
Write down on assets	**-**	-	**(8,494)**	-	**(8,494)**	-	**-**	-
Impairment loss on assets	**-**	(74,174)	**-**	(420,028)	**-**	(494,202)	**-**	-
Segment profit/(loss) before income tax	**(11,814)**	(72,389)	**(25,311)**	(423,476)	**(37,125)**	(495,865)	**-**	12,660
Exploration capitalised	**854**	3,491	**3,781**	12,001	**4,635**	15,492	**-**	35,906
Exploration expensed	**2,436**	1,707	**1,186**	1,691	**3,622**	3,398	**-**	4,296
Total exploration	**3,290**	5,198	**4,967**	13,692	**8,257**	18,890	**-**	40,202
Capital expenditure								
Sustaining	**3,874**	1,346	**42**	6,886	**3,916**	8,232	**-**	30,044
Growth(2)	**853**	2,145	**3,899**	5,115	**4,752**	7,260	**-**	5,862
Total capital expenditure	**4,727**	3,491	**3,941**	12,001	**8,668**	15,492	**-**	35,906
	31 Dec 2023 $'000	30 Jun 2023 $'000	**31 Dec 2023 $'000**	30 Jun 2023 $'000	**31 Dec 2023 $'000**	30 Jun 2023 $'000	**31 Dec 2023 $'000**	30 Jun 2023 $'000
Segment assets	**160,144**	163,948	**277,559**	257,988	**437,703**	421,936	**-**	-
Segment non-current assets	**65,713**	68,383	**125,828**	140,750	**191,541**	209,133	**-**	-
Segment liabilities	**87,832**	78,110	**88,135**	92,643	**175,967**	170,753	**-**	-
Segment rehabilitation provision	**44,669**	45,446	**80,043**	82,514	**124,712**	127,960	**-**	-

(1) Royalties include state government royalties and corporate royalties.
(2) Simberi growth capital represents expenditure associated with the sulphides project. Atlantic growth capital represents expenditure associated with capitalised exploration and studies near mine.

Reconciliation of reportable segment revenues, profit or loss, assets, and other material items:

	Consolidated	
Assets	**31 Dec 2023 $'000**	30 Jun 2023 $'000
Total assets for reportable segments	**437,703**	421,936
Cash and cash equivalents	**72,079**	183,188
Trade and other receivables (current)	**2,201**	19,393
Genesis Minerals shares held for capital return	**-**	267,525
Financial and other assets	**26,109**	20,495
Corporate property, plant & equipment	**3,828**	5,373
Consolidated total assets	**541,920**	917,910

The Group has two operational business units: Simberi operations and Atlantic Gold operations. The Leonora operation was sold as part of an asset sale on the 30 June 2023 and is therefore reported as a discontinued operation. The operational business units are managed separately due to their separate geographic regions. The measurement of segment results is in line with the basis of information presented to the Group's Executive Leadership Team for internal management reporting purposes. The performance of each segment is measured based on production, revenue, costs, EBITDA ('Segment Result') capital expenditures and cash flow generation.

	Consolidated	
Continuing operations	**2023 $'000**	2022 $'000
Segment loss before income tax	**(37,125)**	(495,865)
Other income and revenue	**5,959**	1,714
Exploration - segment allocation	**(3,622)**	(3,398)
Exploration – corporate overhead	**(331)**	(1,540)
Corporate depreciation and amortisation	**(316)**	(711)
Finance costs	**(1,925)**	(6,139)
Corporate costs	**(7,684)**	(13,358)
Net foreign exchange gain	**432**	1,892
Gold instrument fair value adjustment	**-**	5,798
Share based payments expense	**(1,169)**	(891)
Expected credit loss	**-**	(22,844)
Other expenses	**(2,628)**	(4,331)
Consolidated loss before income tax – continuing operations	**(48,409)**	(539,673)

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

2 Tax

Income tax expense

	Consolidated	
	2023 $'000	2022 $'000
Current tax (benefit)/expense	**(5,178)**	2,536
(Over)/under provision in respect of the prior year	**(6,651)**	1,096
Deferred income tax	**6,086**	(127,828)
Total income benefit for continuing and discontinuing operations	**(5,743)**	(124,196)

Income tax (benefit)/expense is attributable to:		
Continuing operations	**(5,743)**	(126,705)
Discontinued operations	**-**	2,509
	(5,743)	(124,196)

Numerical reconciliation of income tax expense to prima facie tax payable

	2023 $'000	2022 $'000
Loss before income tax – continuing and discontinuing operations	**(48,409)**	(531,310)
Tax at the Australian tax rate of 30%	**(14,522)**	(159,393)
Difference in overseas tax rates	**252**	4,154
Equity settled share based payments	**351**	267
Capital gains	**-**	(33)
Non-deductible entertainment expenses	**2**	4
Permanent differences arising from foreign exchange within the tax consolidation group	**1,311**	(1,152)
Sundry items	**157**	1,263
Utilisation of unbooked tax losses	**(6,651)**	-
Deferred tax losses not brought to account	**13,357**	8,442
Tax asset on impairment not recognised	**-**	22,252
Income tax benefit	**(5,743)**	(124,196)

Current tax asset and Liability

As at 31 December 2023 the Company recognised an Australian current tax payable of $3,124,000 (30 June 2023: $27,167,000). The Company also recognised a Canadian tax receivable of $13,220,000 (30 June 2023: 5,392,000). This amount is recorded in "trade and other receivables".

Deferred tax balances

	Consolidated	
	31 Dec 2023 $'000	30 Jun 2023 $'000
Deferred tax assets		
Provisions and accruals	**60,251**	102,677
Property, plant and equipment	**48,965**	29,485
Other	**1,756**	3,146
Total	**110,972**	135,308
Tax effect	**33,292**	39,746
Deferred tax liabilities		
Accrued income	**-**	295
Mine properties	**68,680**	83,376
Consumables	**62,348**	59,827
Unrealised foreign exchange gains	**25,793**	26,158
Plant, plant and equipment	**-**	1,274
Other	**479**	3,210
Total	**157,300**	174,140
Tax effect	**47,190**	51,365
Net deferred tax balance	**(13,898)**	(11,619)

Comprising of:		
Australia – net deferred tax liabilities	**(7,513)**	(6,078)
PNG – net deferred tax liabilities	**(6,385)**	(5,541)
Net deferred tax balance	**(13,898)**	(11,619)

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.

At 31 December 2023, the Australian tax consolidated group did not have any unused tax losses.

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 period are detailed below.

Continuing operations

	Consolidated	
	2023	2022
	$'000	$'000
Call option fair value movements	**-**	(711)
Business development costs[1]	**(733)**	(1,719)
Expected credit loss	**-**	(22,844)
Impairment loss on assets	**-**	(494,202)
Accelerated depreciation[2]	**(10,915)**	-
Inventories write-down[3]	**(8,494)**	-
Redundancy costs[4]	**(1,485)**	-
Total significant items – pre tax	**(21,627)**	(519,476)
Tax Effect		
Tax effect of above significant items	**6,287**	129,383
Deferred tax assets not brought to account	**-**	(8,442)
Total significant items – post tax	**(15,340)**	(398,535)

(1) Business development costs

Costs relating to business development included due diligence costs, legal and consulting fees.

(2) Accelerated depreciation

Atlantic's Touquoy operation was closed and the processing plant entered into care and maintenance in October 2023. This has resulted in the accelerated depreciation of plant and equipment that will not be reused in future projects and has a minimal resale value.

(3) Inventories write-down

As a result of the Atlantic processing plant entering into care and maintenance in October 2023, the write down of gold ounces carried in the gold in circuit have been fully provided for as there is uncertainty of gold recovery.

(4) Redundancy costs

The redundancy costs relate to payments made to employees for roles made redundant as part of the organisation restructure and cost reduction program.

4 Interest bearing liabilities and finance costs

Interest bearing liabilities

	Consolidated	
	31 Dec 2023 $'000	30 Jun 2023 $'000
Current		
Secured		
Right-of-use asset lease liabilities	**861**	948
Finance leases	**1,963**	1,908
Other	**461**	1,497
Capitalised borrowing costs	**(51)**	(57)
Total current	**3,234**	4,296
Non-current		
Secured		
Right-of-use asset lease liabilities	**777**	2,990
Finance leases	**3,971**	5,589
Total non-current	**4,748**	8,579
Total interest bearing liabilities	**7,982**	12,875

Profit before income tax includes the following specific expenses:

	Consolidated	
	2023 $'000	2022 $'000
Finance Costs		
Interest paid/payable	**577**	3,353
Bank fees and borrowing costs	**233**	1,864
Finance lease interest	**181**	488
Provisions: unwinding of discount	**934**	434
	1,925	6,139

Borrowings

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 statement of profit or loss 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 prepayments and amortised on a straight line basis over the term of the facility.

Aside from finance leases for assets in Simberi, the Group does not have any other secured debt facility at 31 December 2023.

5 Rehabilitation provision

	Consolidated	
	31 Dec 2023	30 Jun 2023
	$'000	$'000
Current		
Provision for rehabilitation	**11,930**	3,771
Non-current		
Provision for rehabilitation	**112,782**	124,189
	124,712	127,960
Movements in Provisions		
Rehabilitation		
Balance at start of year	**127,960**	75,021
Change in discount rate(1)	**597**	(1,962)
Unwinding of discount	**934**	1,065
Sale of Leonora	**-**	(28,838)
Increase in provisions	**-**	81,565
Provision used during the year	**(2,165)**	-
Effects of movements in FX rates	**(2,614)**	1,109
Balance at end of year	**124,712**	127,960

(1) 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.

B. Other disclosures

6 Contributed equity

Details	Number of shares	$'000
Opening balance 1 July 2023	816,841,645	1,325,763
Vested performance rights	1,128,735	507
Closing balance 31 December 2023	817,970,380	1,326,270

7 Financial assets and fair value of financial assets

	Consolidated	
	31 Dec 2023 $'000	30 Jun 2023 $'000
Current		
Genesis Minerals shares held for capital return	**-**	267,525
Non-current		
Australian listed shares and equity	**26,109**	20,495

At the 31 December 2023 reporting date, the Group's financial assets of $26,109,000 (30 June 2023: $288,020,000) represented investments in shares of entities listed on the Australian Securities Exchange, which are valued using Level 1 inputs.

These level 1 financial assets of $26,109,000 (2022: 20,495,00) 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)
- Genesis Minerals Limited (GMD)

The Group recognised Level 1, 2 and 3 financial assets on a recurring fair value basis as at 31 December 2023 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.

8 Events occurring after the half – year balance sheet date

The Directors are not aware of any matter or circumstance that has arisen since the end of the reporting period 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.

9 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.

10 Basis of Preparation

Significant accounting policies

The accounting policies applied by the Group in this consolidated half year financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2023. These accounting policies are consistent with Australian Accounting Standards.

The Group has adopted all the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current half-year report. Accounting policies are applied consistently by each entity in the Group.

Critical accounting judgement and estimates

The preparation of the half year financial report 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.

In preparing this consolidated half year financial report, the significant estimates and judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the most recent annual financial report.

Going concern

These financial statements have been prepared on a going concern basis, which assumes the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

11 Discontinued operations

(a) Description

On 17 April 2023 the Group entered into an agreement with Genesis Minerals Limited in respect of the sale of the Leonora Assets. The disposal was completed on 30 June 2023, on which date control passed to the acquirer. As such, the Leonora business unit has been reported in the current and prior period as a discontinued operation. Financial information relating to the discounted operation for the period to the date of disposal is set out below:

(b) Financial performance and cashflow information

The results of the discontinued operations included in the consolidated comprehensive income statement are set out below. The comparative profit and cash flows from discontinued operations are shown in the tables below:

Profit for the period from discontinued operations	**Consolidated**	
	2023	2022
	$'000	$'000
Revenue	**-**	175,572
Expenses	**-**	(167,209)
(Loss)/profit before tax	**-**	8,363
Attributable income tax benefit/(expense) at 30%	**-**	(2,509)
(Loss)/profit for the period from discontinued operations (attributable to owners of the company)	**-**	5,854

Cash flows from discontinued operations	**Consolidated**	
	2023	2022
	$'000	$'000
Net cash (outflows)/inflows from operating activities	**(56,113)**	39,355
Net cash outflows from investing activities	**-**	(41,087)
Net cash outflows	**(56,113)**	(1,732)

Net cash outflows consisted of the income tax payment totalled $24,043,000 relating to the tax associated with the sale of Leonora in addition to settlement of working capital payments amounting to $31,970,000 agreed as part of the consideration at 30 June 2023.

Directors' declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 8 to 18 are in accordance with the *Corporations Act 2001,* including:

- i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*; and
- ii) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the six month period ended on that date; 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.

This declaration is made in accordance with a resolution of the Directors.

Andrew Strelein

Managing Director and CEO

Perth
21 February 2024

Independent auditor's review report to the members of St Barbara Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of St Barbara Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the Condensed consolidated balance sheet as at 31 December 2023, the Condensed consolidated statement of changes in equity, Condensed consolidated statement of cash flows and Condensed consolidated comprehensive income statement for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of St Barbara Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date

2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and of its

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

Amanda Campbell
Partner

Melbourne
21 February 2024

Corporate Directory

BOARD OF DIRECTORS

K J Gleeson	Non-Executive Chair
A Strelein	Managing Director & CEO
S E Loader	Non-Executive Director
J Palmer	Non-Executive Director
M Hine	Non-Executive Director
W Hallam	Non-Executive Director

COMPANY SECRETARY
K Panckhurst

REGISTERED OFFICE
Level 19/58 Mounts Bay Road,
Perth WA 6000 Australia

Telephone: 08 9476 5555
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