



St Barbara Ltd 2021 AGM Report

ASX Code	SBM
Meeting Time/Date	11am (WST), Wednesday 27 October 2021
Type of Meeting	Hybrid with the physical meeting held in Perth
Proxy Collector	Mike Muntisov (online)
Pre AGM Meeting?	No

Trying to set up a platform for growth

What the Company Does

St Barbara operates three gold mines being the Gwalia mine in Western Australia, the Simberi Island mine in PNG and the Touquoy mine in Nova Scotia, Canada.

Developments in the Financial Year

The year had a series of challenges including a fatality and pipeline failure at Simberi, changing contractors at Gwalia, and delays in permitting new mines in Nova Scotia. The latter resulted in a \$349 million write down in the carrying value of the Nova Scotia operations.

The underlying results were down on the previous year as shown in the graphic.

FY21 Key Financial Metrics

Underlying EBITDA¹
(A\$ M)

300

Down 12% since FY20

Underlying NPAT¹
(A\$ M)

81

Down 26% since FY20

Cash flow from operating activities
(A\$ M)

227

Down 19% since FY20

EBITDA Margin¹
(%)

40

Down 2% since FY20

EPS
(Underlying, A\$ cents)

11

Down 26% since FY20

Dividend
(A\$ cents/share)

6

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

Source: St Barbara 2021 CEO presentation

Debate and Voting at the AGM

The meeting was a hybrid meeting with the physical meeting held in Perth and online via the Lumi platform. Remotely located management and directors were on the phone. As noted by many participants, the audio quality was poor, resulting in loss of clarity in some interchanges.

The CEO and Chair tried to provide an upbeat vision of the future saying most of the difficulties experienced this year were hopefully behind them.

The ASA questions on management accountability and remuneration were batted away by the chair without addressing the key points.

One shareholder (physically present) chastised the company for producing platitudes and not results, to which the chair replied with more platitudes but the CEO gave a reasoned response, agreeing with the shareholders concerns and explaining clearly why he believed the company had a brighter future ahead.

The resolution to amend the constitution to allow virtual-only meetings was withdrawn due to lack of support. When asked why there was an against vote, the Chair was unable to answer with certainty.

All resolutions that were actually put to the meeting were comfortably passed.

The chair advised that future AGMs are likely to be held in Perth.

Meeting Statistics

Number of Holdings Represented by ASA	23
Number of Shares represented by ASA	267,000
Value of Shares represented by ASA	\$390,000
Number Attending Meeting	Not obtained
Market capitalisation	\$1B
Were proxies voted?	Yes, on a poll