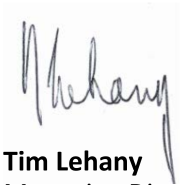
ASX Release / 5 December 2013

St Barbara LIMITED

Presentation to PNG Mining Seminar

Attached is a presentation by Ross Kennedy, Executive General Manager Corporate Services and Company Secretary, to the PNG Mining Seminar in Port Moresby today, hosted by the PNG Chamber of Mines and Petroleum.



Tim Lehany
Managing Director and CEO

St Barbara Limited
ACN 009 165 066
Level 10, 432 St Kilda Road, Melbourne VIC 3004
Locked Bag 9, Collins Street East, Melbourne VIC 8003
T +61 3 8660 1900 **F** +61 3 8660 1999
W www.stbarbara.com.au

St Barbara LIMITED

ROSS KENNEDY, EGM CORPORATE SERVICES / 5 December 2013

PNG Chamber of Mines & Petroleum
PNG Mining Seminar, Port Moresby

LISTED ASX

Disclaimer

This presentation has been prepared by St Barbara Limited ("Company"). The material contained in this presentation is for information purposes only. This presentation is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this presentation nor anything contained in it shall form the basis of any contract or commitment. This presentation is not financial product or investment advice. It does not take into account the investment objectives, financial situation and particular needs of any investor. Before making an investment in the Company, an investor or prospective investor should read this document in its entirety, consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances, seek legal and taxation advice appropriate to their jurisdiction and consult a financial adviser if necessary. The Company is not licensed to provide financial product advice in respect of the Company's securities.

This presentation may contain forward-looking statements that are subject to risk factors associated with exploring for, developing, mining, processing and sale of gold. Forward-looking statements include those containing such words as anticipate, estimates, forecasts, should, will, expects, plans or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. Nothing in this document is a promise or representation as to the future. Actual results may vary from the information in this presentation and any variation may be material. Past performance is not an indication of future performance. Statements or assumptions in this presentation as to future matters may prove to be incorrect and any differences may be material. The Company does not make any representation or warranty as to the accuracy of such statements or assumptions. Investors are cautioned not to place undue reliance on such statements.

This presentation has been prepared by the Company based on information available to it and has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party, nor any other person accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including without limitation, any liability arising from fault or negligence on the part of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party.

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

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

As at 2 Dec 2013: AUD $1.00 = USD $0.92, USD $1.00 = AUD $1.09
AUD $1.00 = PGK $2.22, PGK $1.00 = AUD $0.45

Outline

> Overview

> Operations

> Exploration

> Investment

> Economic contribution

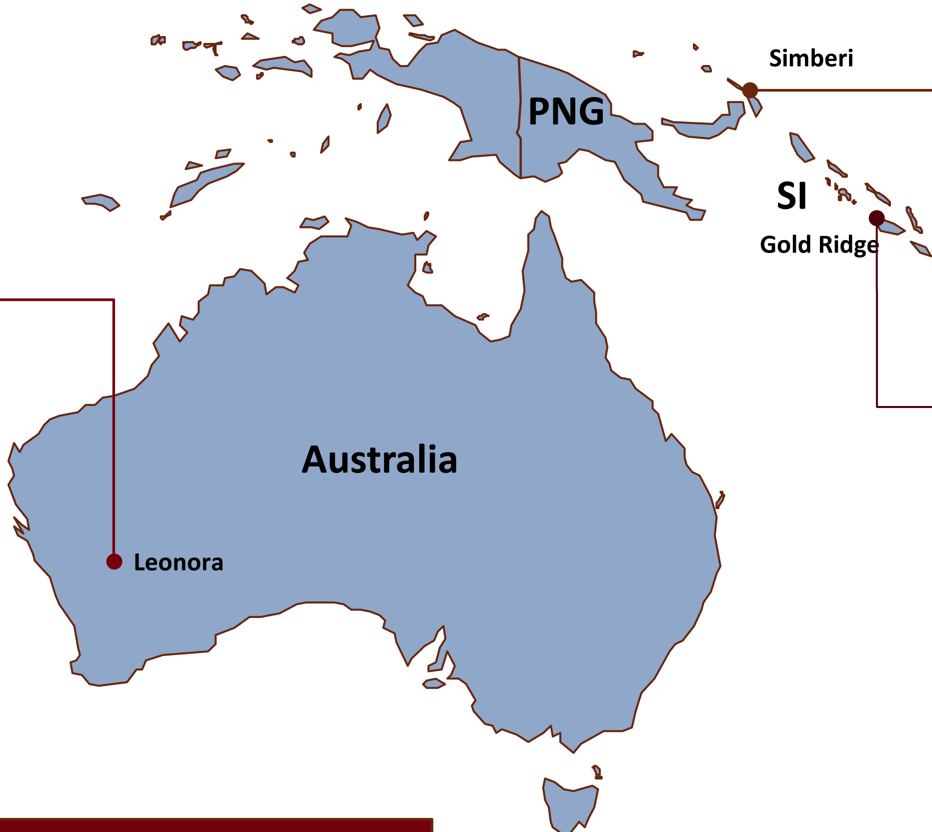
> FY14 Objectives

> Appendices

Building a long term business in the Pacific

Our Vision is to be a successful, leading and growing gold company

St Barbara LIMITED



Leonora

- Two underground mines:
  - Gwalia Mine
    FY14F production:
    180 - 195 koz
  - King of the Hills Mine
    FY14F production:
    55-60 koz

Simberi

- Low strip open pit mine
- Targeting c. 100 koz p.a.
- Near mine targets for exploration

Gold Ridge

- Low strip open pit mine
- Targeting 90 – 105 koz p.a.
- Near mine targets for exploration

Key principles

St Barbara is committed to:

- Safe production
- Environmental sustainability
- Beneficial relationships with communities
- Respect for the rights and aspirations of our people
- Ethical business dealings

ASX Top 200 Company, founded 1969

Market cap	A$129 million [1]
Shares on issue	488 million [1]
Ore Reserves 30 June 2013	5.2 Moz [2]
Mineral Resources 30 June 2013	13.2 Moz [2]

1. Source: ASX 2 Dec 2013 @ $0.265
2. Refer ASX announcement 22 August 2013 'Ore Reserves and Mineral Resources Statements 30 June 2013'

Simberi Operations, Papua New Guinea

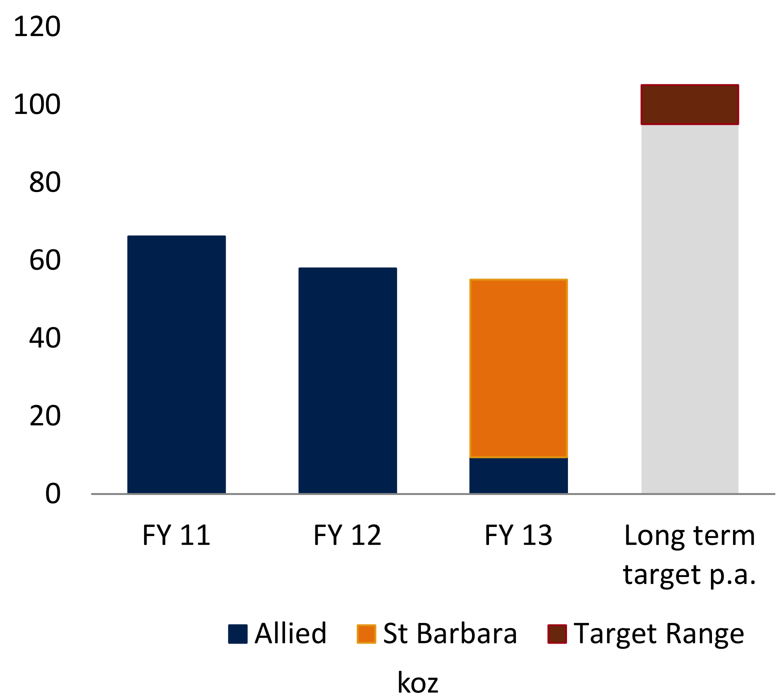
St Barbara LIMITED

Simberi Operations, Papua New Guinea

- Part of New Ireland Province
- Open pit mining since 2008
- Oxide plant expansion project commissioning has commenced
- Supportive, experienced local workforce, comprising 535 PNG National employees, plus numerous National contractors
- Plant throughput expected to increase to 3.5 Mtpa in Q4 June 2014 following successful commissioning, and receipt of approvals to increase volume throughput
- Significant sulphide potential
  - Already 1+ Moz[1] in sulphide ore reserves
  - Simberi and neighbouring islands under explored

1. Refer ASX announcement 22 August 2013 'Ore Reserves and Mineral Resources Statements 30 June 2013'.

Expected long term production increase from plant expansion



Source: Allied Gold Mining Ltd published reports for production prior to St Barbara acquisition on 7 Sep 2012.

- Full oxide plant expansion necessary to lift gold production to c.100 koz p.a. to ensure financial viability at current gold price[1]
- Upgrade of mining fleet expected to improve productivity and reliability
- Unit cash costs[2] will fall as production ramps up

1. As noted on previous slide, subject to receiving final approval for expanded processing rates, post commissioning
2. Non-IFRS measure, refer slide 30

Investing for the future – not helped by falling US$ gold price

St Barbara LIMITED

Source: IRESS

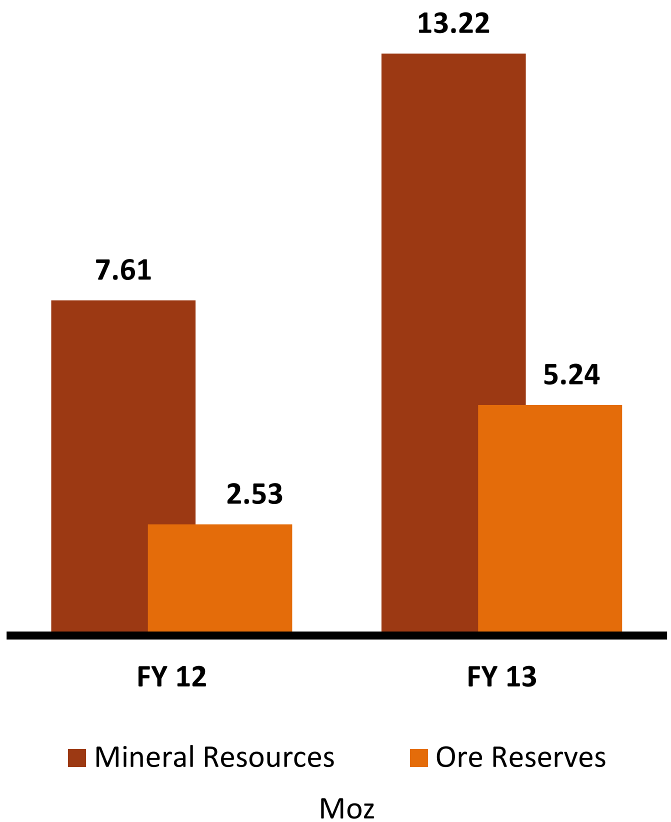
- US$ gold price has fallen US$ 538 (30%) from US$1,775/oz at 1 Oct 2012 to US$1,237/oz at 27 Nov 2013
- Simberi average total operating costs in Q1 Sep 2013 were US$1,904/oz[1]
- The fall in US$ gold price has deterred investors. Share prices have fallen significantly

1. A$2,079 @ FY13 average AUD / USD 0.916 (Source: IRESS)

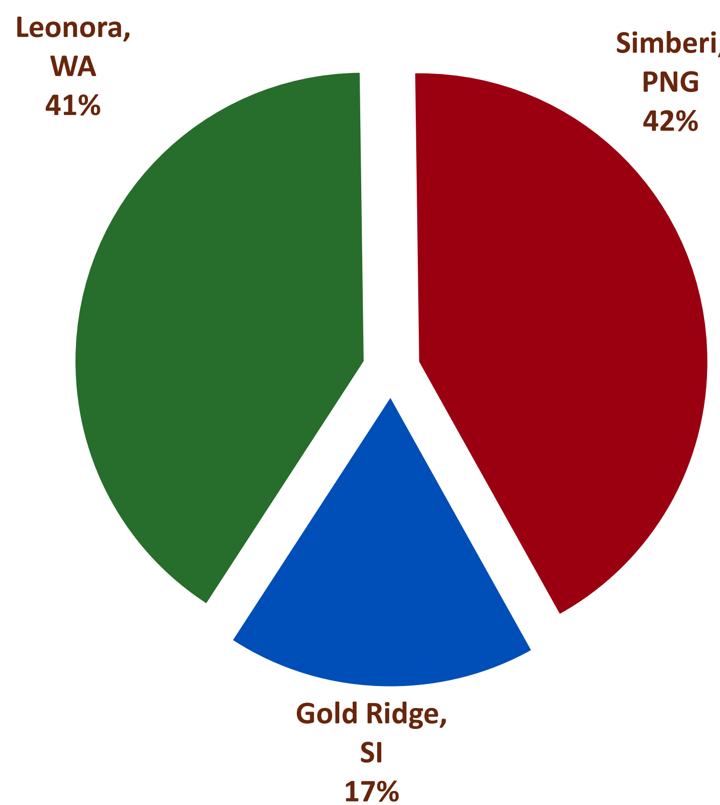
42% of St Barbara Ore Reserves at Simberi

St Barbara LIMITED

Significant Ore Reserves and Mineral Resources [1]



Diversified portfolio of Ore Reserves [1]

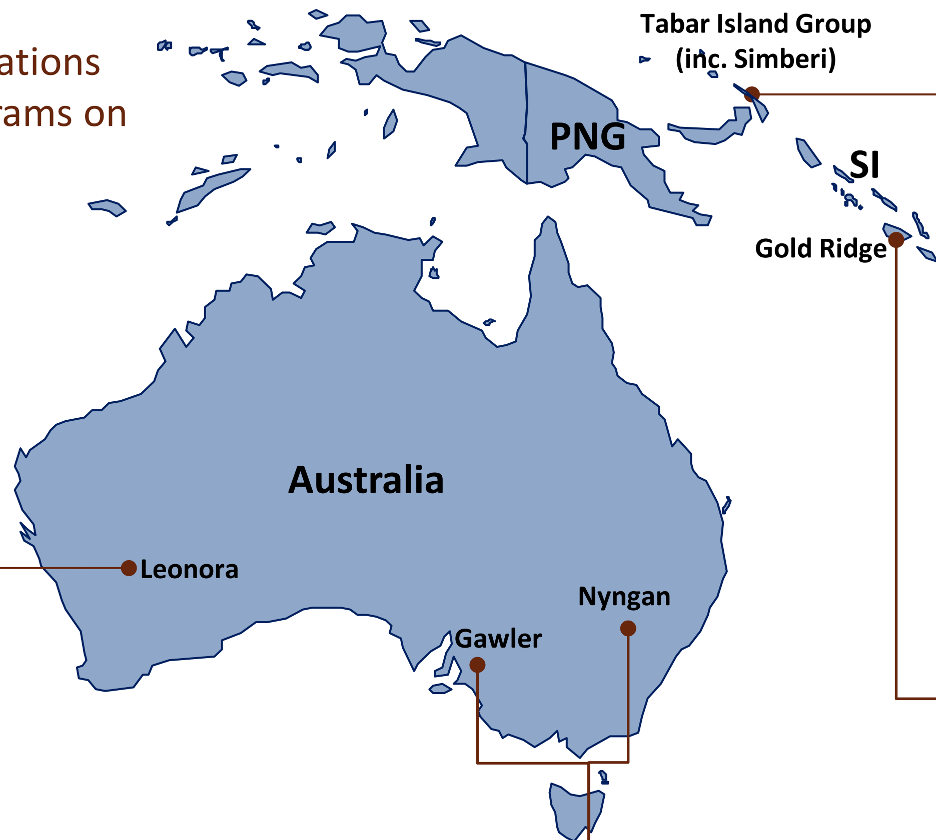


1. ASX release 22 August 2013 'Ore Reserves and Mineral Resources Statements 30 June 2013'

Exploration
Focus on adding to near mine reserves

Exploration spend FY14F A$20-25M

≈ 40% in Australia
≈ 60% in Pacific Operations
> Active drilling programs on defined targets



Simberi

- > Ore bodies open at depth
- > Near mine targets for exploration identified and being drilled
- > Significant sulphide potential

Tabar Island Group

- > Multiple targets on Big Tabar and Tatau Islands identified
- > Mt Tiro currently being drilled

Gold Ridge

- > Ore bodies open at depth
- > Near mine targets for exploration identified and being drilled
- > Regional exploration targets being identified

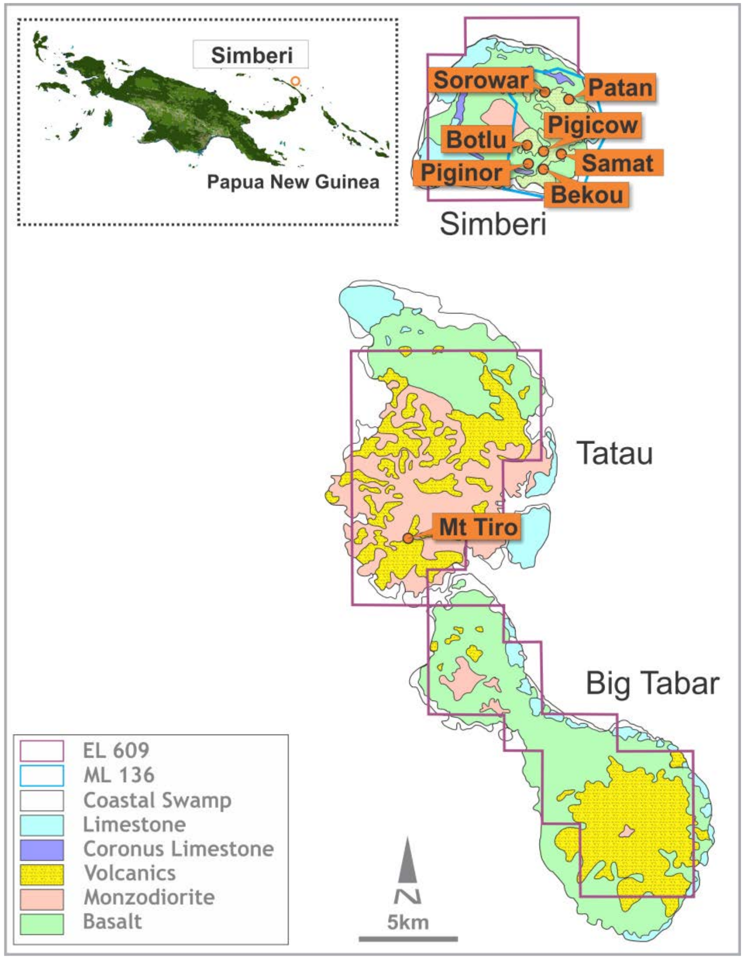
Leonora

- > Gwalia open at depth
- > King of the Hills remains open along strike to the north
- > Attractive regional targets presently being drilled

- > Prospective greenfield targets planned for further testing

> Disciplined exploration funding based on assessed "Economic Value" of each project

Exploration - Simberi, Tatau and Tabar Islands, PNG



Simberi Island

> Exploration focused on identifying near mine, higher grade, oxide resources

> Further encouraging gold results[1] from drilling oxide mineralisation at Botlu and Pigicow on near-mine prospects including[2]:

  > 14m @ 5.9 g/t Au from surface

  > 65m @ 0.8 g/t Au from 9m

Tatau Island

> Encouraging gold results[1] from exploring geo-chemical and geophysical targets at Mt Tiro including[2]:

  > 6m @ 3.5 g/t Au from surface

  > 7m @ 2.2 g/t Au from 36m

1. ASX release 30 October 2013 'Quarterly Report September 2013
2. All intercepts down hole

Simberi the first 12 months: Investment

St Barbara LIMITED

- Significant funds invested in FY13 to improve operating infrastructure
- Included PGK 102 million invested in the oxide expansion and other capital projects (*c. A$47 million*[1])
- This investment includes technology to:
  - Improve gold recovery
  - Return water to the plant that would previously have been discharged
  - Return more reagents to the circuit and reduce emission levels to the environment
  - Improve power generation efficiency

1. Translated @ average FY13 rate AUD 1.00 = PGK 2.17

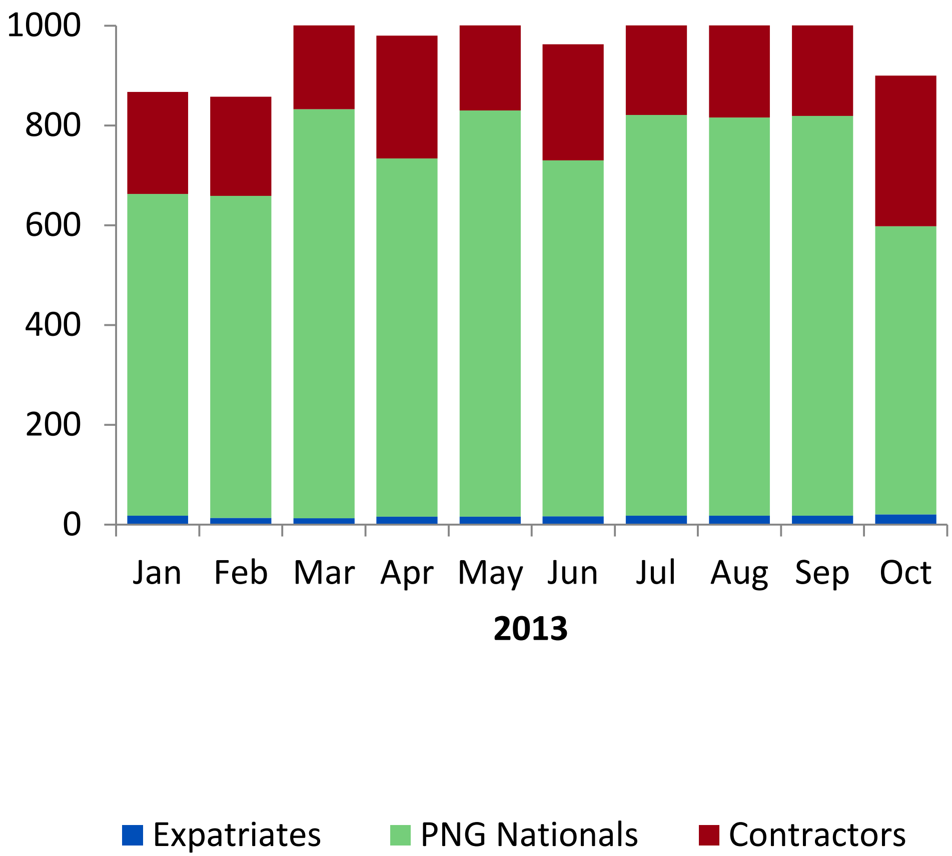
Simberi planned investment in FY14

- > Capital expenditure for the 2014 financial year is forecast to be between PGK 40-50 million (A$20-25 million[1]), inc:
  - > Completion of oxide expansion project;
  - > Additional mining fleet;
  - > Re-build of some existing mining fleet;
  - > Heavy vehicle maintenance facility; and
  - > Safety equipment.
- > FY 14 exploration budget of PGK 14-18 million (A$7-9 M[1])
- > In addition to financial investments, the Company continues to invest in new systems, procedures, training and development for staff and in creating a safer workplace environment.

1. A$ per ASX release 24 July 2013 'Quarterly Report June 2013 & FY14 Guidance' Translated @ 30 June 2013 rate AUD 1.00 = PGK 2.03

Simberi: Employment

Employees



Providing jobs and training

The Company directly employs approximately 535 PNG Nationals covering a diverse range of employment & training opportunities including:

> Supervisors
> Engineers
> Geologists
> Cleaners
> Cooks
> Maintenance
> Community Relations

Number of contractors to reduce with completion of oxide expansion project

Respecting Local Communities and Community Development Projects

> The Company employs over 30 people in a variety of community relations roles dedicated to addressing the concerns and needs of local landowners and community groups.

Simberi Operations Economic Contribution FY13

St Barbara LIMITED

Salaries	People	PGK million
Island Residents	424	9
Nationals	310	17
Total	**734**	**26**

Purchases (food and materials)	PGK million
Simberi & Kavieng	4
Port Moresby & Lae	94
Fuels	29
Total	**127**

Royalties & MRA levy	PGK million
2.25% of gold revenue	**3.8**

Simberi strengths to build on

- Local workforce enthusiastic to learn
- Developing infrastructure (e.g. airstrip, telecoms)
- Accessibility to key decision makers – landowners and government
- Supportive Provincial and National Governments

Simberi risks to manage

St Barbara LIMITED

- Difficult physical environment – high rainfall, remote for accessing supplies
- Permitting processes can take longer than expected
- Higher costs of production must be managed carefully in a weak gold price environment
- Visa and work permit constraints for expatriates
- Unsubstantiated media reports may impact investor confidence
- Indecision or lack of transparency on permits and approvals can create uncertainty for companies and investors and ultimately communities

FY14 Objectives

Australia

- Forecast gold production 235 – 255 koz
- Continuing business improvement
- Drilling to test for mine life extensions at King of the Hills

Pacific Operations

- Lifting operations performance and planning for growth
- Applying St Barbara operating capability: plans, systems, controls
- Lifting production and reducing unit costs
- Gold Ridge: mining and plant process improvements,
  forecast gold production 75-90 koz
- Simberi: completing plant expansion, revised FY14 guidance for Simberi will be prepared once the plant expansion commissioning has been completed

Conclusion

> St Barbara is continuing to invest significantly, but not indefinitely, in Simberi to build a long term, profitable gold operation

> Investors in St Barbara require a reasonable return on the significant investment that has already been made

> Transparent, equitable and timely decisions and approvals by authorities and landowners are essential to maintain confidence, and fundamental to ongoing business – landowner – government relationships

> We look forward to the next twelve months – engaging, listening, learning

Questions?

Appendices

Vision

To be a successful, leading and growing gold company

Vision underpinned by:

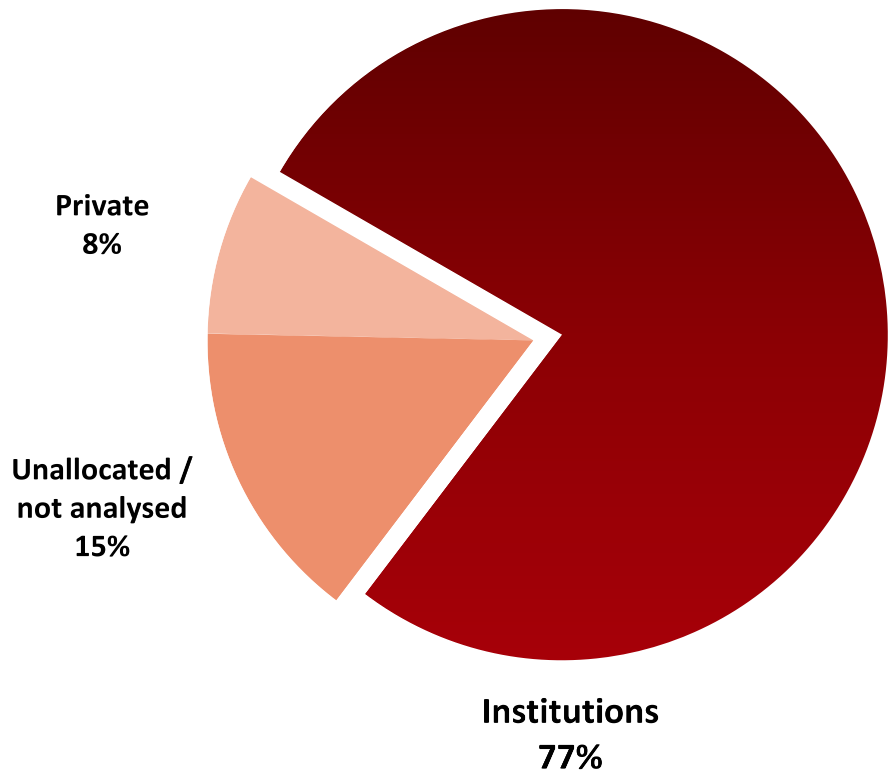
- Safe production
- Capable and committed workforce
- Environmental sustainability
- Beneficial relationships with our communities
- Respect for the rights and aspirations of our people
- Ethical business dealings (inc. Anti-Bribery and Anti-Corruption Policy)

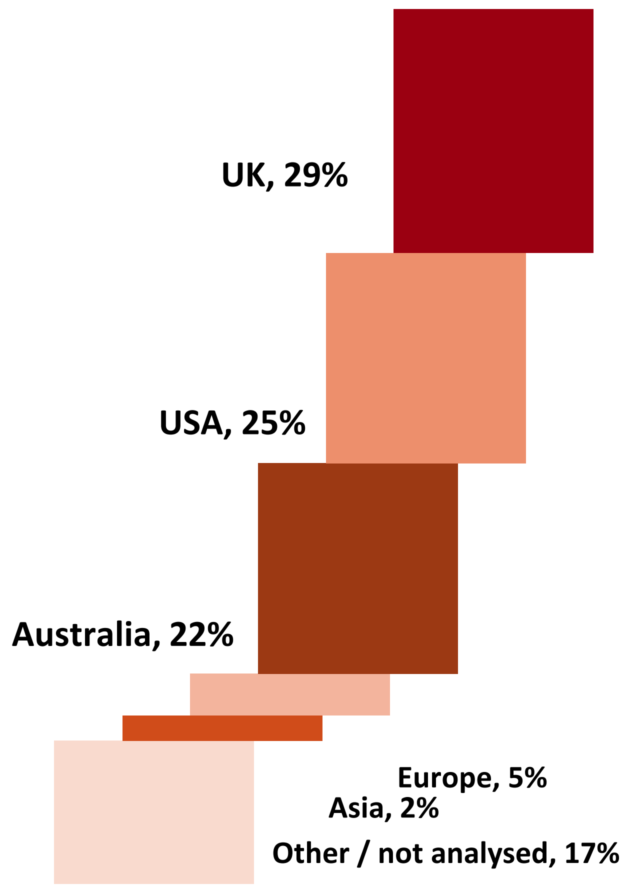
Values:

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

High proportion of global institutional investors

Top 100 Shareholding Structure



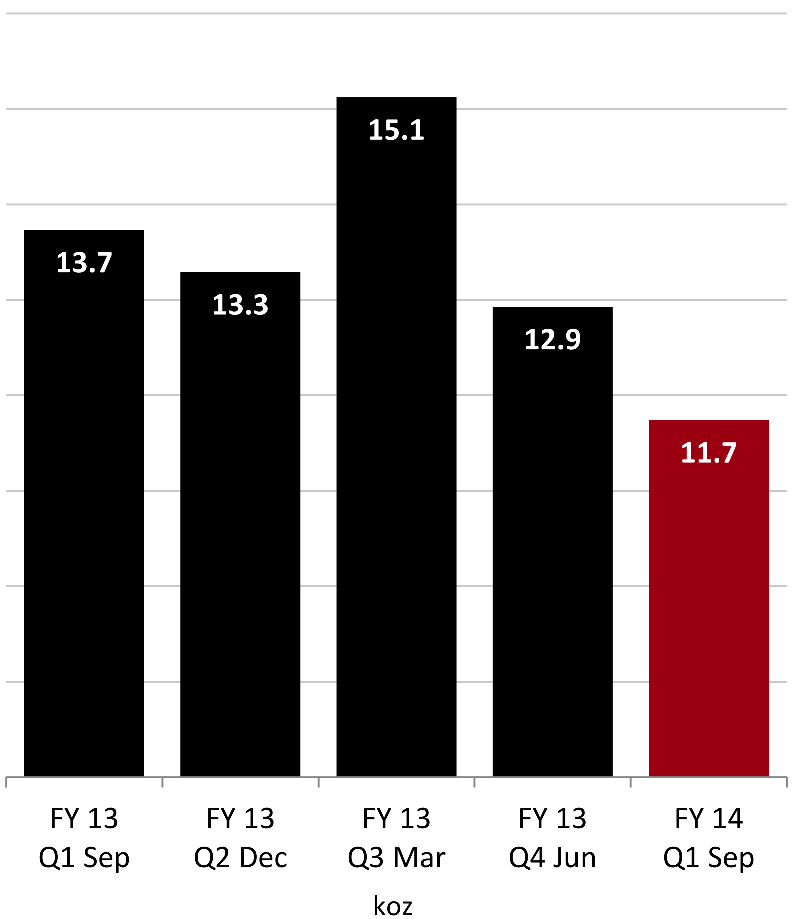


Analysis and geographic spread of Top 100 Shareholders as at 15 October 2013

Simberi poor performance being addressed

St Barbara LIMITED

Gold Production



Key Points

- Production impacted by poor equipment availability and other factors
- External consultants assisting with productivity improvements
- Ore contained higher sulphide levels
- Cash operating cost[1] A$1874/oz for Q1 Sep 2013, mainly due to low gold volumes
- Permits for drill and blasting now issued

1. Non IFRS measure, refer slide 30

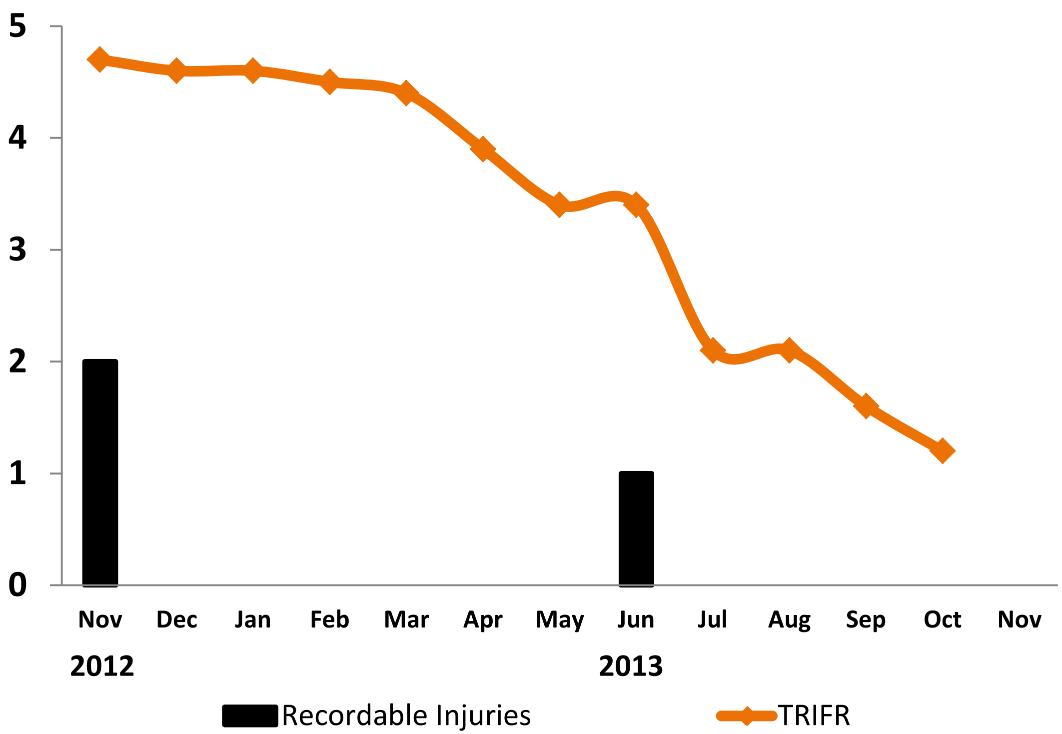
Simberi production summary

		Dec Qtr FY13	Mar Qtr FY13	Jun Qtr FY13	Sep Qtr FY14
Ore mined	kt	592	621	561	513
Grade	g/t	1.0	1.0	1.0	1.0
Ore milled	kt	432	485	414	459
Grade	g/t	1.1	1.1	1.1	0.9
Recovery	%	89	89	87	83
Gold production	**oz**	**13,291**	**15,122**	**12,927**	**11,471**
Cash Operating Costs[1,2]		$ per ounce			
Mining		364	339	460	562
Processing		565	499	641	731
Site services		410	355	581	706
Stripping and ore inventory adjustments		(124)	(154)	(130)	(168)
		1,215	**1,039**	**1,552**	**1,831**
By product credits		(6)	(2)	(3)	(5)
Third party refining & transport		10	11	11	15
Royalties		34	32	38	33
Total cash operating costs		**1,253**	**1,080**	**1,598**	**1,874**
Depreciation and amortisation		339	319	319	205
Total operating costs		**1,592**	**1,399**	**1,917**	**2,079**

1. Non IFRS measure, refer slide 30
2. Unaudited

St Barbara LIMITED

Total Recordable Injury Frequency Rate



TRIFR: rolling 12 month average Total Recordable Injury Frequency Rate, inc. MTI, LTI, DI

> Lowest incidence of recordable injuries in recent history

> Only one recordable injury since November 2012

Competent Persons Statement

Exploration Results

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Phillip Uttley, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Uttley is 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 he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Uttley consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Mineral Resource and Ore Reserve Estimates

The information in this presentation that relates to Mineral Resources or Ore Reserves is extracted from the report titled 'Ore Reserves and Mineral Resources Statements 30 June 2013' released to the Australian Securities Exchange (ASX) on 22 August 2013 and available to view at www.stbarbara.com.au and for which Competent Person's consents were obtained. The Competent Person's consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 22 August 2013 and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcement.

Refer ASX release 22 August 2013 'Ore Reserves and Mineral Resources Statements 30 June 2013' available at www.stbarbara.com.au.

Non-IFRS Measures

St Barbara LIMITED

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

Cash operating costs	> Calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).
All-In Sustaining Cost	> All-In Sustaining Cost is based on Cash Operating Costs, and adds items relevant to sustaining production. It includes some, but not all, of the components identified in World Gold Council's Guidance Note on Non-GAAP Metrics - All-In Sustaining Costs and All-In Costs (June 2013).

Investor Relations Enquiries

Ross Kennedy

Executive General Manager Corporate Services

E: ross.kennedy@stbarbara.com.au

Rowan Cole

General Manager Corporate Services

E: rowan.cole@stbarbara.com.au

T: +61 3 8660 1900

www.stbarbara.com.au

ASX: SBM