



Presentation on the June 2014 Quarterly Report and audio webcast

Bob Vassie, Managing Director & CEO, will brief analysts and institutional investors on the June 2014 Quarterly Report at 3:00 pm Australian Eastern Standard Time (UTC + 10 hours) today, 31 July 2014. Participation on the conference call is by personal invitation only.

A live audio webcast of the briefing will be available on St Barbara's website at www.stbarbara.com.au/investors/webcast/ or by [clicking here](#). The audio webcast is 'listen only' and does not enable questions. The audio webcast will subsequently be made available on the website.



Rowan Cole
Company Secretary

June 2014 Quarterly Presentation



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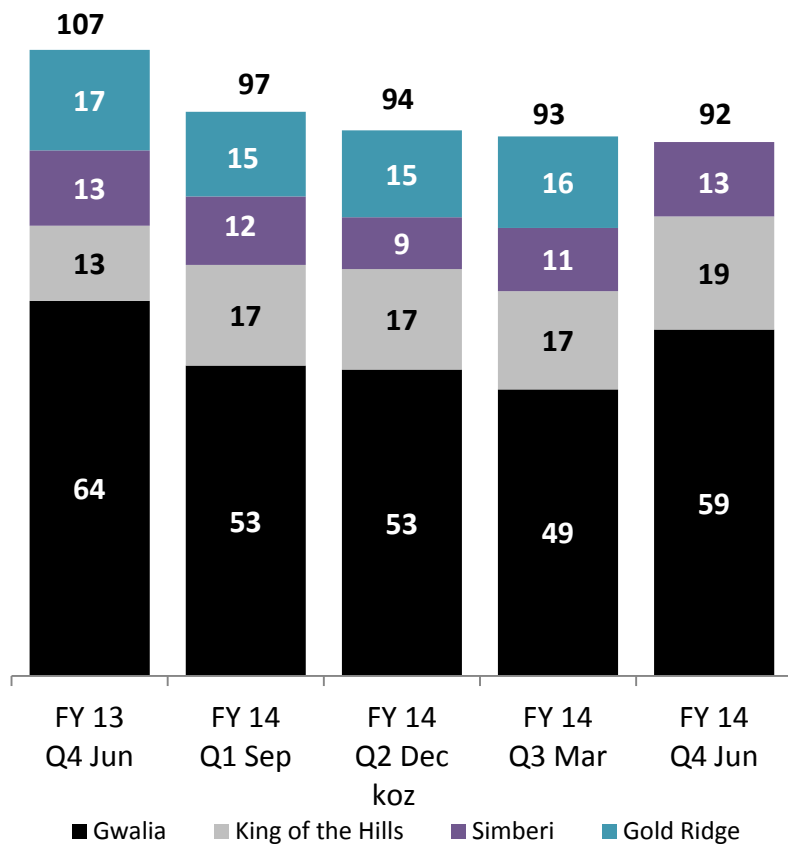
The Company estimates its reserves and resources in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves 2012 Edition (“JORC Code”), which governs such disclosures by companies listed on the Australian Securities Exchange.

Financial figures are in Australian dollars unless otherwise noted.

Financial year is 1 July to 30 June.

- > Key Points
- > Operations Results
- > Exploration
- > Finance
- > Corporate
- > Conclusion

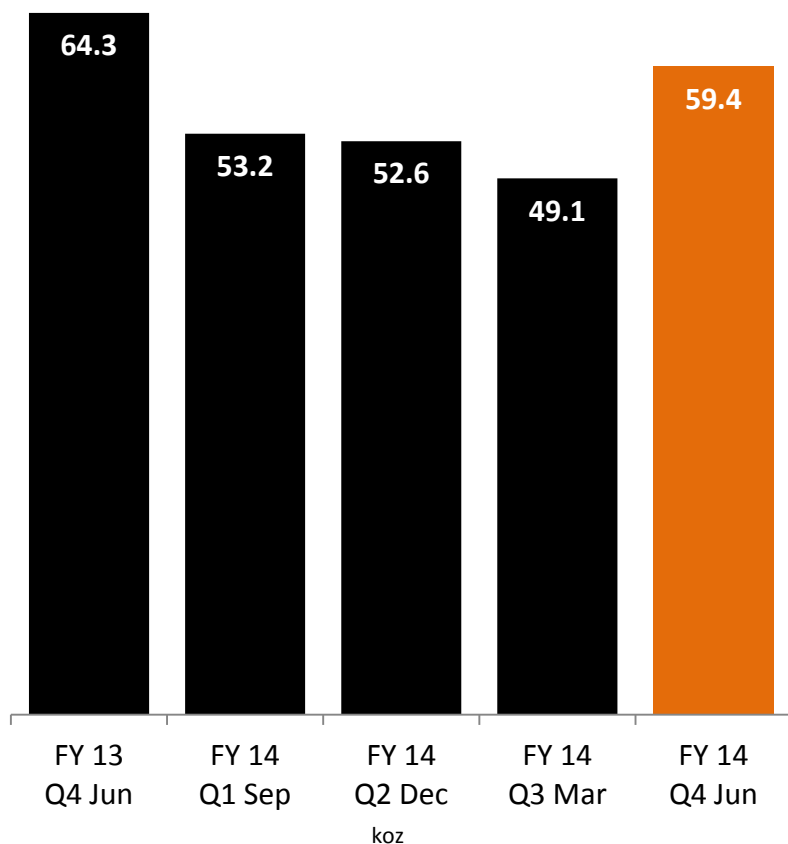
- > New Managing Director & CEO Bob Vassie appointed 1 July 2014
- > Leonora Operations outperformed in Q4 and for FY14
- > Asset impairment writedowns anticipated at both Gold Ridge and Simberi
- > Simberi production improved on Q3 by 18%, but the operation has continued to underperform
- > Gold Ridge operations suspended, no production in Q4 or CY 2014
- > At 30 June 2014 cash at bank was A\$81 million¹, total debt was \$340 million
- > Safety: TRIFR² of 4.1 at 30 June 2014 significant improvement over 6.0 for year to 30 June 2013



> June Quarter:

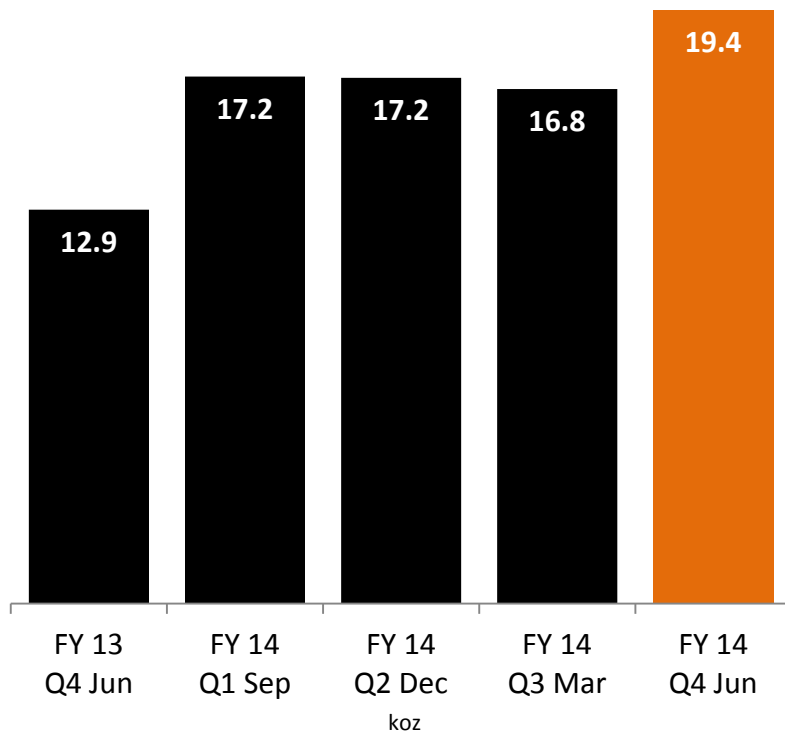
- > Increased production at Gwalia and King of the Hills
- > Simberi underperformed
- > No production at Gold Ridge
- > Total FY14 production result of 374,402 ounces, in middle of guidance range
- > Q4 consolidated All-In Sustaining Cost¹ was A\$1,153 per ounce (realised gold price A\$1,391 per ounce)

Gold Production



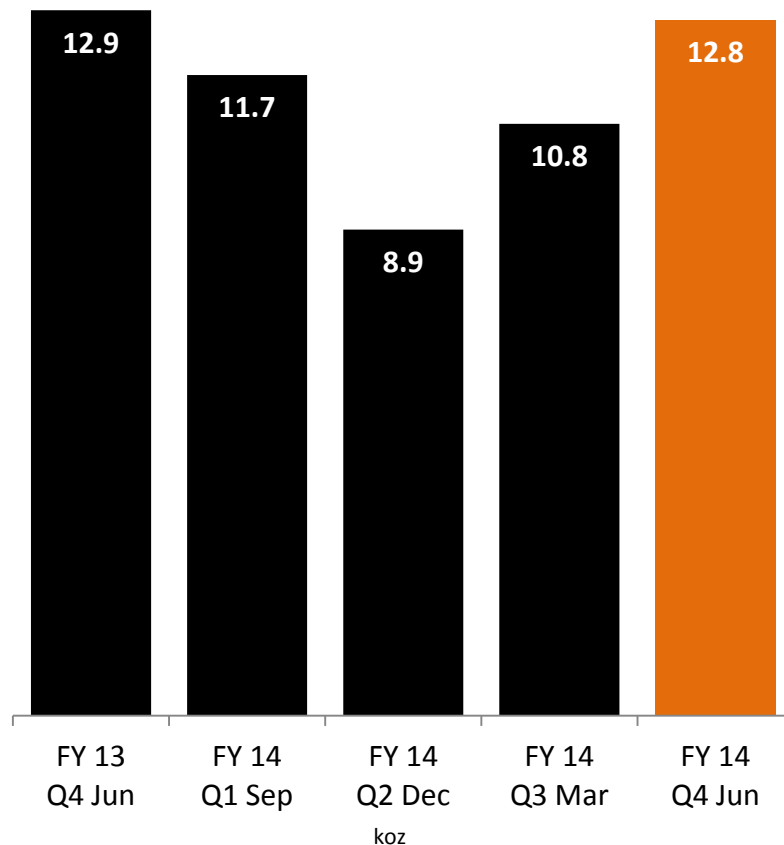
- > Gwalia exceeded the upper end of the FY14 production guidance by 10%
- > FY14 Capex spend 27% below lower end of guidance.
- > FY14 cash operating cost¹ 4% below lower end of guidance
- > All-In Sustaining cost¹ for FY14 was A\$940 per ounce, well below the average achieved gold price of A\$1,408 per ounce
- > FY15 Outlook:
 - > Production between 180 – 200 koz
 - > Cash operating costs¹ between A\$720 to \$750 per ounce
 - > Capex between A\$45 – 50 million

Gold Production



- > King of the Hills FY14 production exceeded the upper end of guidance by 18%, Q4 production exceeded expectations
- > FY14 Capex and cash operating cost¹ at the lower end of guidance
- > Generated A\$21 million² of positive net cash flows in FY14
- > FY 15 Outlook:
 - > Mineral Resource extensional drilling complete
 - > Mine plan for revised ore reserve estimate indicates mine life will extend beyond 31 Dec 2014
 - > Production between 60 – 70 koz
 - > Cash operating cost A\$1,190 to A\$1,240/oz
 - > Capex between A\$15 to A\$19 million

Gold Production



- > Simberi production 18% higher Q on Q, but ongoing underperformance
- > Mining capability improved, increase in mined tonnes and total material moved
- > Separate to optimising plant expansion, significant maintenance deficit problems identified.
- > Engineering & maintenance program underway

- > Production suspended following rain event in early April
- > Force Majeure ongoing. Two contributing factors outside GRML¹ control require Solomon Islands Government involvement to address:
 - > Bridge on government owned access road inadequate for heavy vehicles
 - > Several hundred illegal miners encamped in the open pit mining areas
- > Expenditure reduced consistent with current activities via redundancies (majority of expats, voluntary redundancies for local workforce)
- > No production anticipated for at least calendar 2014
- > Fixed plant appears in good condition, strong police presence
- > Focus of ongoing work is the care and maintenance of processing plant and dewatering
- > Dewatering of excess rainwater from Tailings Storage Facility has commenced following receipt of approvals.

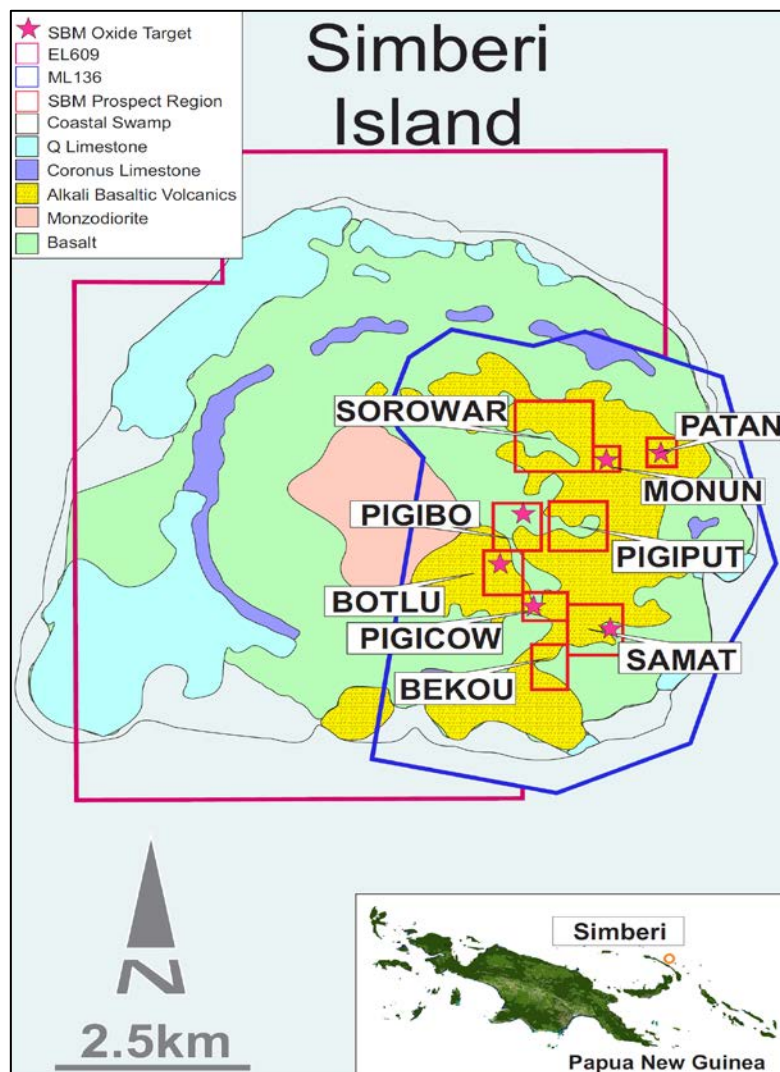


Figure 1.0

- > Encouraging results obtained from a diamond drilling program at Monun Creek, Simberi, including¹:
- > SDH317:
 - > 22m @ 2.9 g/t Au from 1m
 - > (including 11m @ 4.5 g/t Au from 8m)
 - > 23m @ 1.0 g/t Au from 28m
- > SDH318:
 - > 19m @ 1.4 g/t Au from 22m

At 30 June 2014¹:

- > Carrying value of Pacific Operations assets subject to impairment testing – write down is anticipated as part of year end process and subject to audit:
 - > Gold Ridge anticipating full impairment write off
 - > Simberi impairment of between \$100 million and \$200 million likely
- > A\$81 million cash (inc. \$2 million restricted cash)
 - > Improvement to March Quarter primarily due to draw down of remaining A\$24 million available under Red Kite debt facility
- > A\$340 million interest bearing liabilities
- > Gold forward contracts:
 - > As at 30 June 2014 65,000 ounces to be delivered between July and September 2014 at A\$1,390/oz
 - > In early July 2014 153,000 ounces sold at A\$1,415/oz, deliverable October 2014 to June 2015

- > Internal reporting mechanisms have identified the provision of benefits to a foreign public official that may violate St Barbara's Anti-Bribery and Anti-Corruption Policy or applicable anti-corruption laws. The amount of the benefits is not material to the relevant years' financial results
 - > St Barbara reported the matter to relevant authorities, including the Australian Federal Police, on 30 July 2014

- > Western Australia Government mineral royalty review
 - > The WA premier has foreshadowed a possible increase in gold royalties
 - > Independent research confirms this may hurt gold industry and WA economy
 - > St Barbara is participating in Gold Industry response to the review (Gold Royalties Response Group - GRRG)

- > Leonora Operations outperformed in Q4 and for FY14
- > Significant asset impairment writedowns anticipated at both Gold Ridge and Simberi – to be reported with the financial results on 27 August 2014
- > Simberi production improved on Q3 by 18%, but the operation is underperforming
- > No production at Gold Ridge, operations suspended
- > At 30 June 2014 cash at bank was A\$81 million¹, total debt was \$340 million¹
- > Safety: TRIFR² of 4.1 at 30 June 2014 significant improvement over 6.0 for year to 30 June 2013

Appendices

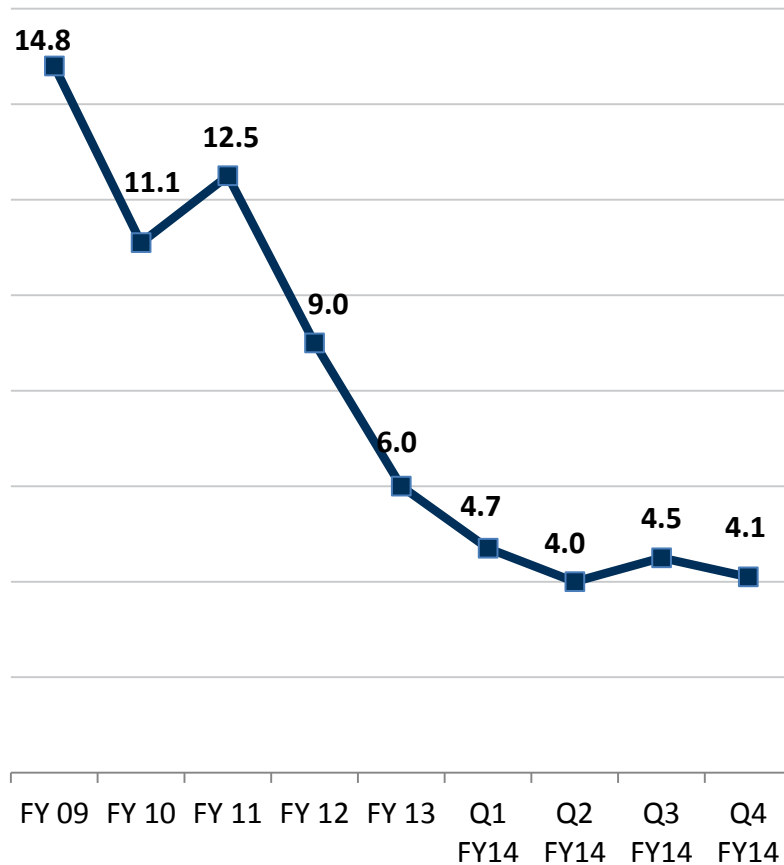
Consolidated Production Summary



			Q4 June FY14	Year FY14	Guidance FY14
Production	Gwalia	oz	59,389	214,319	180- 195,000
	King of the Hills	oz	19,421	70,711	55- 60,000
	Gold Ridge	oz	-	45,121	75- 90,000
	Simberi	oz	12,755	44,251	45- 50,000
	Consolidated	oz	91,565	374,402	355 - 395,000
Mined Grade	Gwalia	g/t	9.1	8.4	
	King of the Hills	g/t	4.6	4.6	
	Gold Ridge	g/t	-	1.4	
	Simberi	g/t	1.1	1.0	
Total Cash Operating Cost^{1,2}	Gwalia	\$/oz	575	688	720 -750
	King of the Hills	\$/oz	949	973	1,040 – 1090
	Gold Ridge	\$/oz	-	1,987	1,100 - 1,190
	Simberi	\$/oz	1,958	2,136	1,850 – 1,950
	Consolidated	\$/oz	847	1,070	1,000 -1,055

1. Non IFRS measure, refer slide 19
2. Unaudited

Total Recordable Injury Frequency Rate



Improving safety performance

- > FY14 TRIFR¹ of 4.1 is a significant improvement on 6.0 at 30 June 2013
- > An outstanding result for a combination of underground and open pit operations in multiple jurisdictions
- > TRIFR includes Pacific Operations from September 2012

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Exploration Results

The information in this presentation that relates to Exploration Results is based on information compiled by Dr Roger Mustard, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Dr Mustard 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'. Dr Mustard 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.

Other than with respect to Ore Reserves at Gold Ridge, 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. The suspension of operations at Gold Ridge is a consideration in the preparation of Ore Reserves for Gold Ridge at 30 June 2014 due to be released at the end of August 2014.

Dr Mustard and Mr de Vries are entitled to participate in St Barbara's long term incentive plan, details of which are included in the 2013 Annual Report and Notice of 2013 Annual General Meeting released to the ASX on 18 October 2013. Increase in Ore Reserves is one of the performance measures under that plan.

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

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).