



Presentation on the March 2015 Quarterly Report and audio webcast

Bob Vassie, Managing Director & CEO, will brief analysts and institutional investors on the March 2015 Quarterly Report at 10.00 am Australian Eastern Standard Time (UTC + 10 hours) tomorrow, Tuesday 28 April 2015. 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.

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Q3 March 2015 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
- > Safety
- > Operations Results
- > Exploration
- > Finance
- > Conclusion
- > Appendices

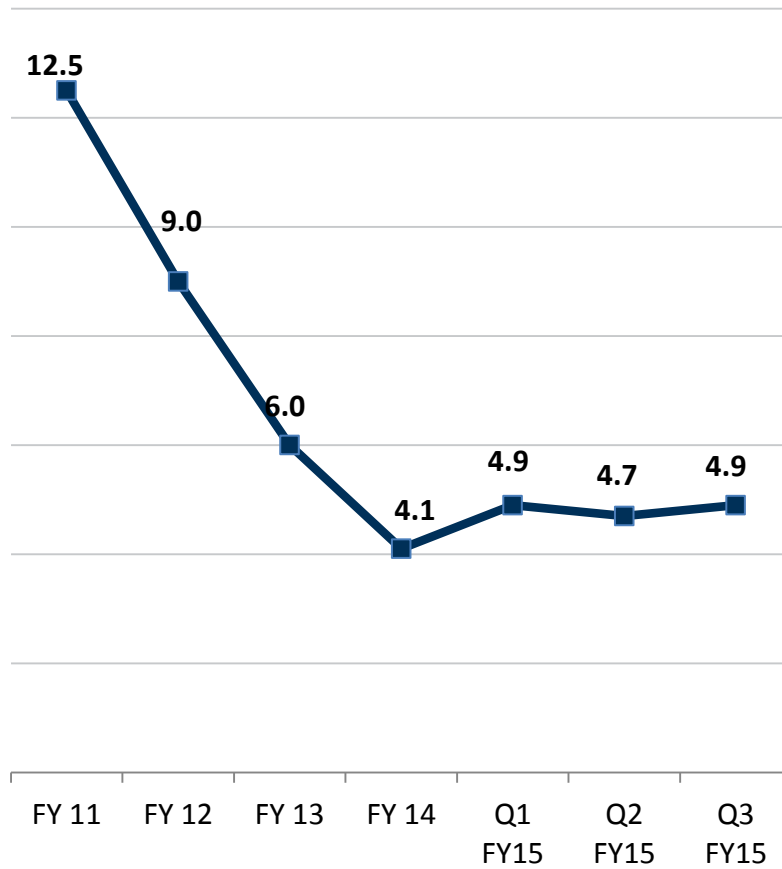
- > Record production for quarter
 - > Company: 111,288 ounces
 - > Leonora: 88,790 ounces
 - > Simberi: 22,498 ounces
- > All-In Sustaining Cost for the Company of A\$798 per ounce
- > Simberi cash flow positive for March quarter 2015¹
- > Leonora FY15 guidance increased from 250,000 – 265,000 ounces to 280,000 – 290,000 ounces
- > King of the Hills ceased production in April 2015
- > Cash at bank increased A\$40 million during the quarter from A\$68 to A\$108 million²
- > Safety: TRIFR³ of 4.9

1. Unaudited

2. Unaudited, excludes A\$2 million restricted cash

3. Total Recordable Injury Frequency Rate (12 month avg)

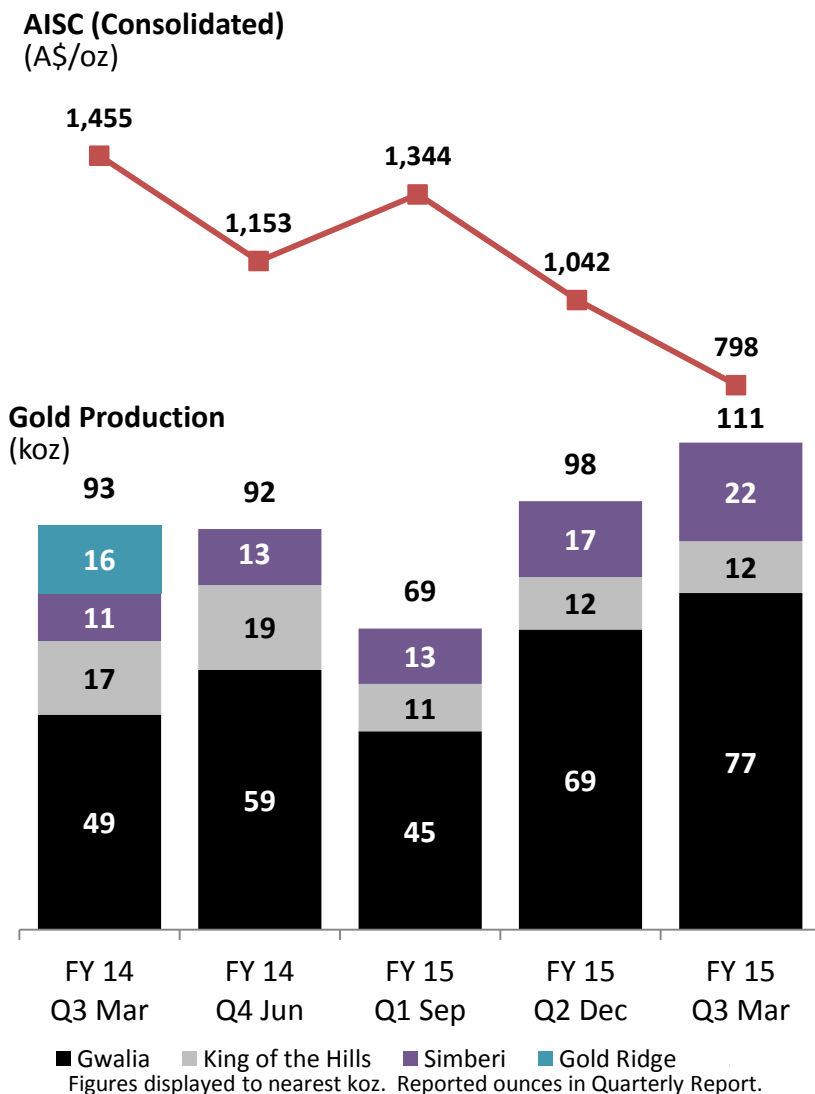
Total Recordable Injury Frequency Rate



Safety performance

- > TRIFR¹ of 4.9 at 31 March 2015
- > Continued good results for mixed jurisdiction underground / open pit combination
- > Fatality of a contractor at Simberi on 5 March 2015 during tree felling operations

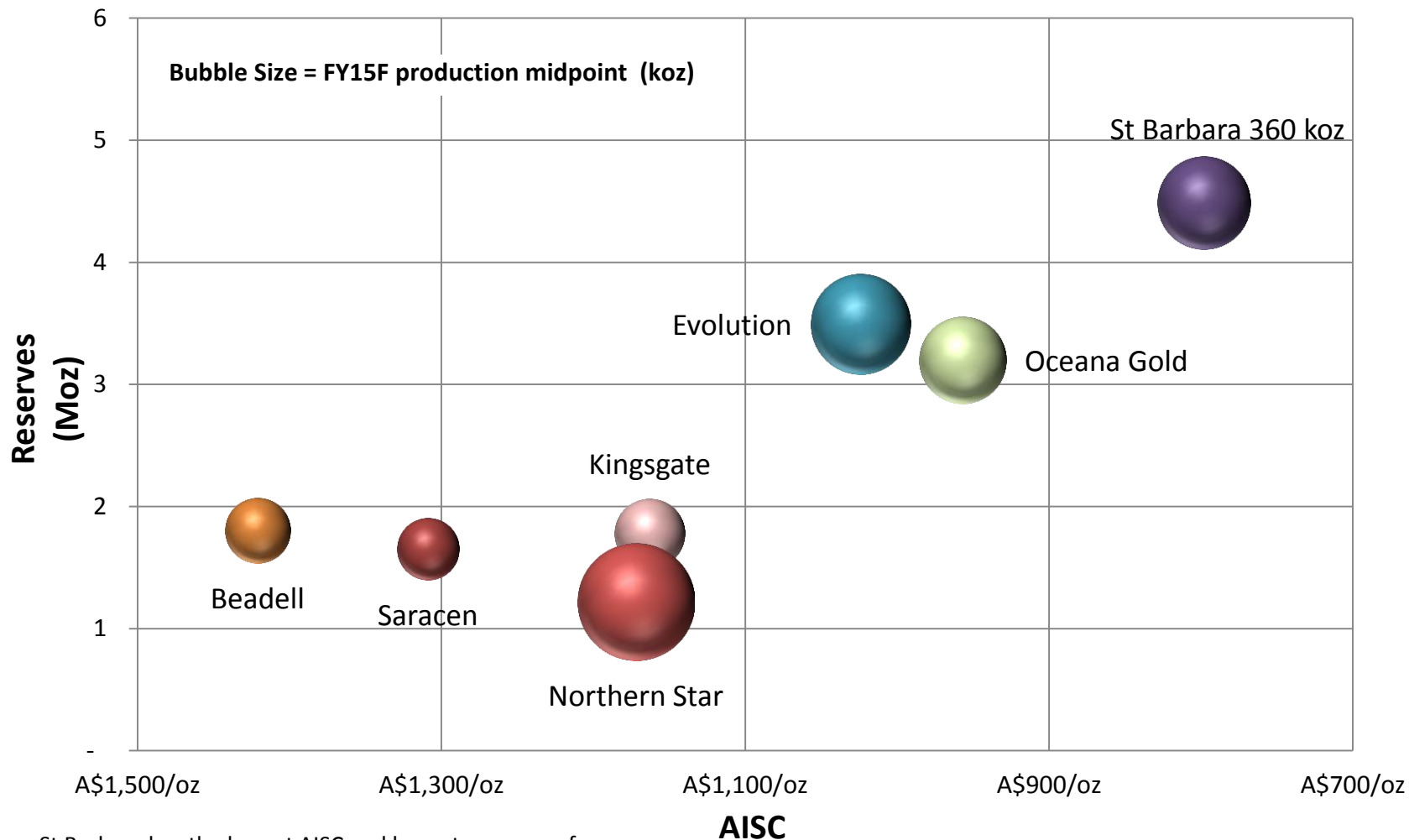
1. Total Recordable Injury Frequency Rate (12 month avg)
2. TRIFR includes Pacific Operations from September 2012



March Quarter:

- > Record production at Gwalia, Simberi and in total
- > Simberi production exceeded 100 koz p.a. rate in month of March
- > Q3 consolidated AISC ¹ A\$798 per ounce (Q2: A\$1,042 / oz)
- > Q3 realised gold price A\$1,511 per ounce (Q1: 1,423 / oz)

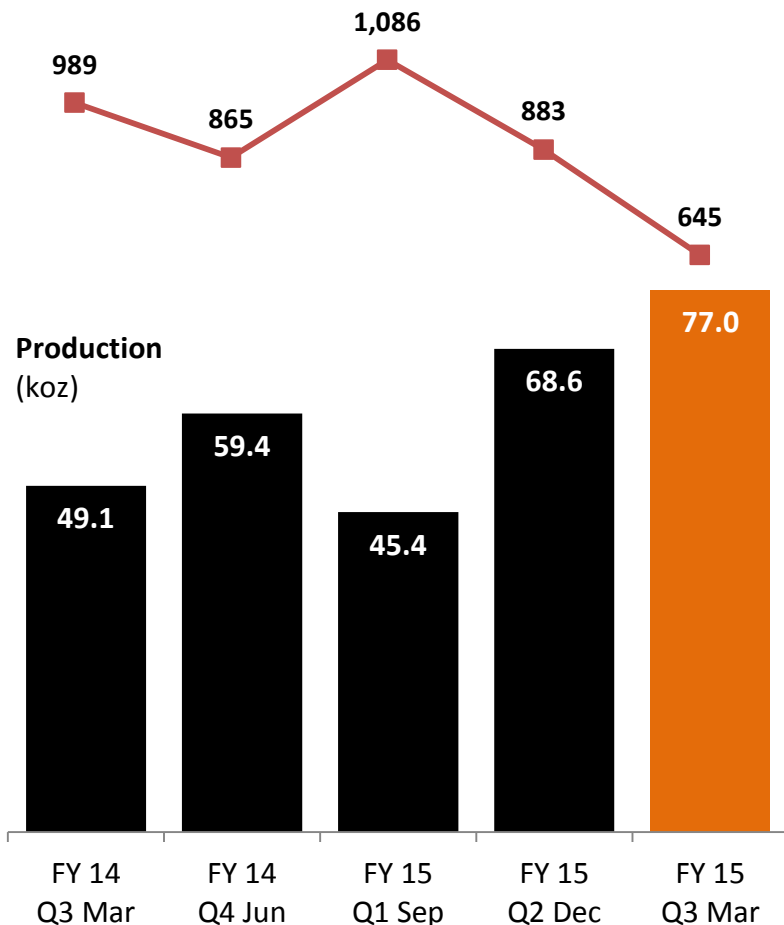
St Barbara vs peers comparison, AISC, Production, Reserves



St Barbara has the lowest AISC and largest reserves of any company in the comparator group, as well as the third highest forecast FY15 production midpoint.

Source: Evans & Partners 'Ore Zone' Feb 2015 + publicly available reports as at 24 April 2015
 Notes: 1. St Barbara Reserves excludes Gold Ridge
 2. AISC = Non IFRS measure, refer slide 25
 3. AISC = most recently quoted quarterly or annual result

AISC (A\$/oz)



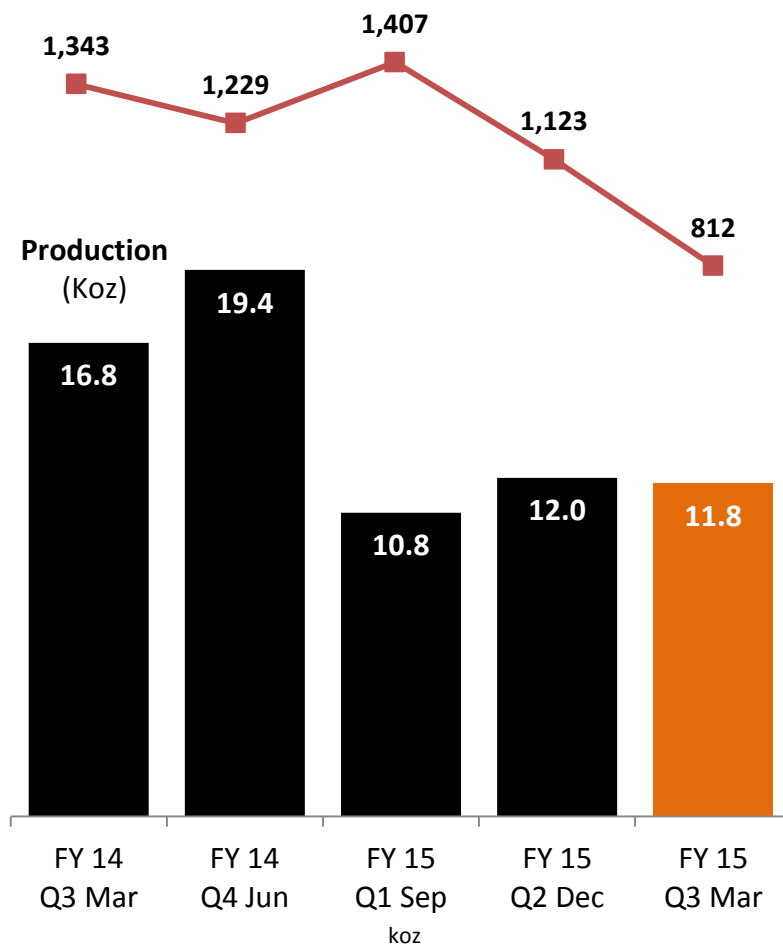
March Quarter:

- > Record 250 kt ore mined
- > 259 kt of ore milled
- > Estimated 1,200 oz contained in stockpiled ore at end of quarter (Q2: 2,900 oz)
- > All-In Sustaining Cost¹ for quarter A\$645 per ounce (Q2: A\$883 /oz)
- > FY15 guidance increased to 235-240 koz (previously 200-210 koz)
- > Deep drilling – ongoing results – see Exploration²

- > Production guidance for the June quarter is 45,000 to 50,000 ounces.
- > The strong production performance in Q2 December and Q3 March at Gwalia due to:
 - > excellent productivity
 - > continued underground waste storage
 - > higher grades and
 - > favourable stoping sequence.
- > While benefit from productivity and underground waste storage are expected to continue, the mine sequence in Q4 enters lower grades and requires the initiation of a new series of stopes.
- > The long term target rate for underground storage, combined with concurrent stope filling, is approximately 90%.
This translates into approximately an extra 30,000 to 40,000 ounces production p.a.



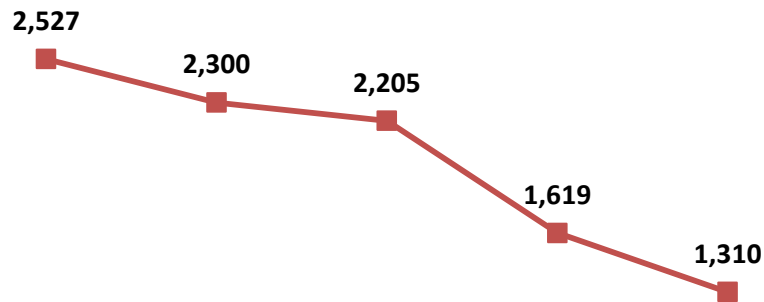
AISC (A\$/oz)



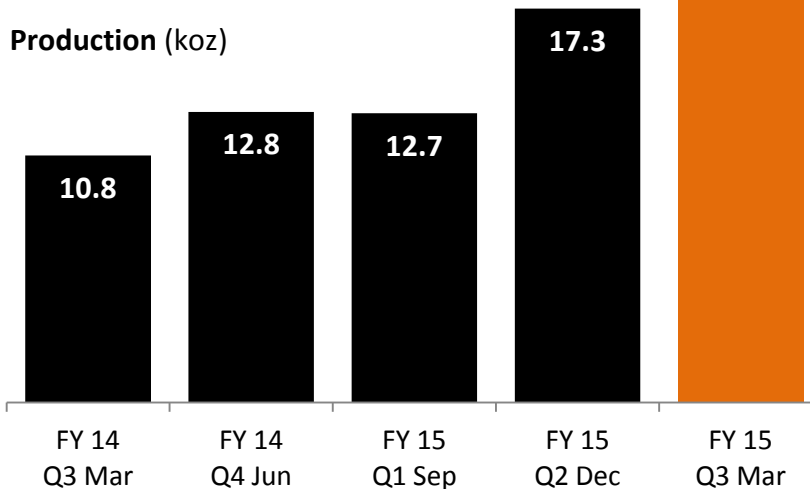
March Quarter:

- > Production limited as higher grade Gwalia ore prioritised
- > Ore mined 171 kt, best result since Q2 FY2013, contained an estimated 22,400 ounces
- > Estimated 20,264 oz contained in stockpiled ore at end of quarter (Q2: 10,700 oz)
- > FY 15 Guidance reduced to 45 to 50 koz (previously 50 to 55 koz)
- > Production ceased in April
- > Stockpiled ore to be processed through until June-July 2015
- > Considering strategic options

AISC (A\$/oz)



Production (koz)



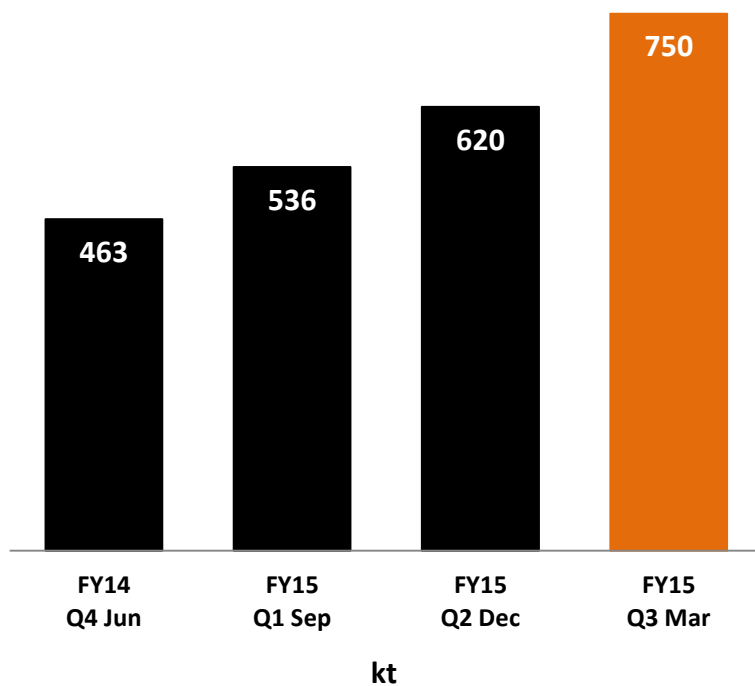
koz

March Quarter:

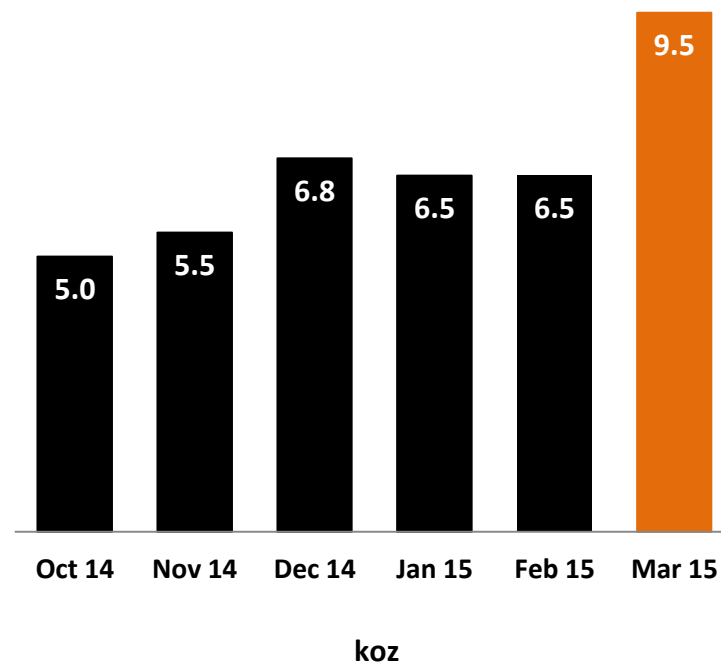
- > Record production for Q3 of 22,498 oz (at AISC¹ of A\$1,310 / oz)
- > Record production for month of March of 9,473 oz at AISC¹ of A\$1,136 / oz
- > Engineering and maintenance focus on ore delivery system showing strong results
- > FY 15 guidance maintained:
 - > Maintain 100,000 oz p.a. run rate achieved in March in Q4 June 2015
 - > 70-80,000 oz in FY 15
 - > Anticipate increased cash flow in Q4

1. Non IFRS measure refer slide 25

Ore milled last 4 quarters



Gold production last 6 months



- > Gold Ridge Mining Limited has called on the Solomon Islands Government to act on recommendations contained in the WHO report of February 2015 and urgently commence controlled discharge of untreated water from the tailings storage facility as soon as practically possible.
- > GRML ready to immediately commence discharge of untreated water upon receipt of Government approval.
- > The new government of the Solomon Islands has indicated it will no longer seek to acquire the Gold Ridge mine.
- > St Barbara currently negotiating a potential transfer of ownership of the mine to a Solomon Islands company associated with local landowners.

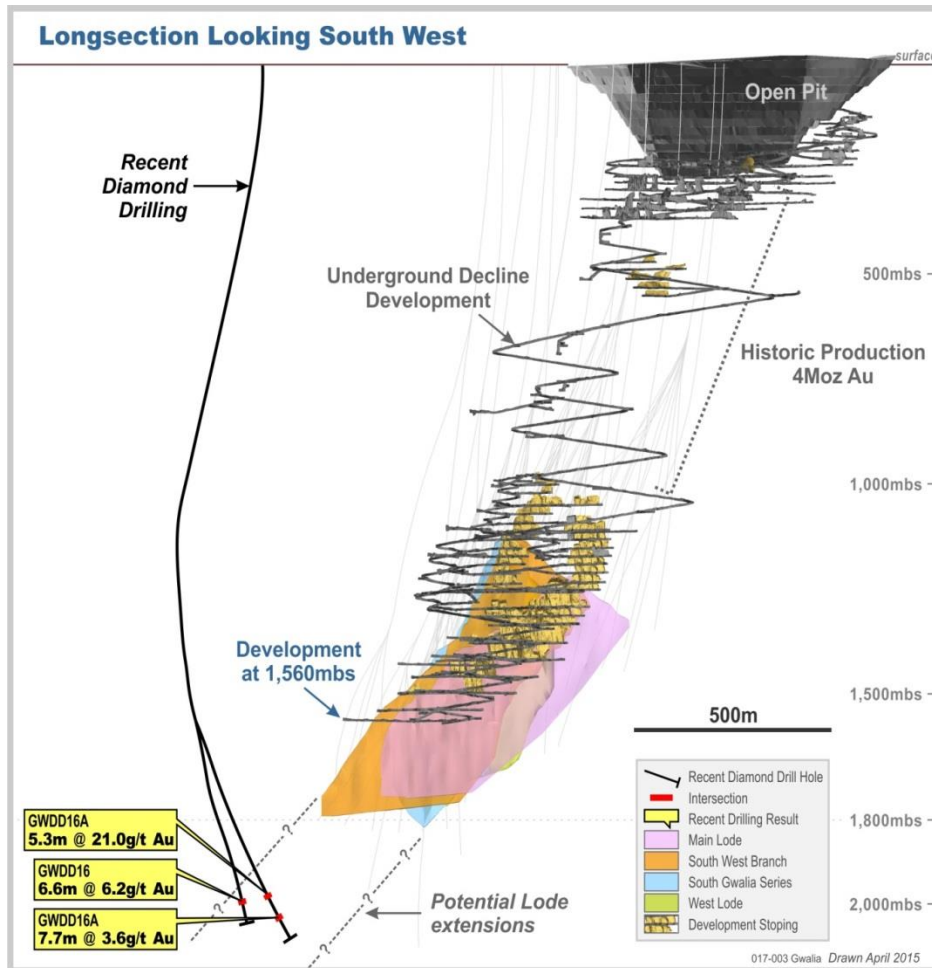


Figure 1.0

The initial parent hole results for **Gwalia Deep Drilling** reported to ASX on 25 Feb 2015.

Results of first daughter hole reported to ASX on 7 April 2015.

Further daughter holes will be drilled in June quarter. The objective of continuing the program is to extend the Gwalia resource and develop the case for mining below the current resource of 1800mbs¹.

Results reported on 7 April 2015 included (Figures 1.0 and 1.1):

GWDD16: 6.6m @ 6.2 g/t Au including
3.1m @ 10.4 g/t Au

GWDD16A: 5.3m @ 21.0 g/t Au including
2.0m @ 54.9 g/t Au

1. For full explanation and results refer to ASX release 27 April 2015 'Quarterly Report March 2015'

Exploration: Future Gwalia – Drilling Plan (Cross Section View)

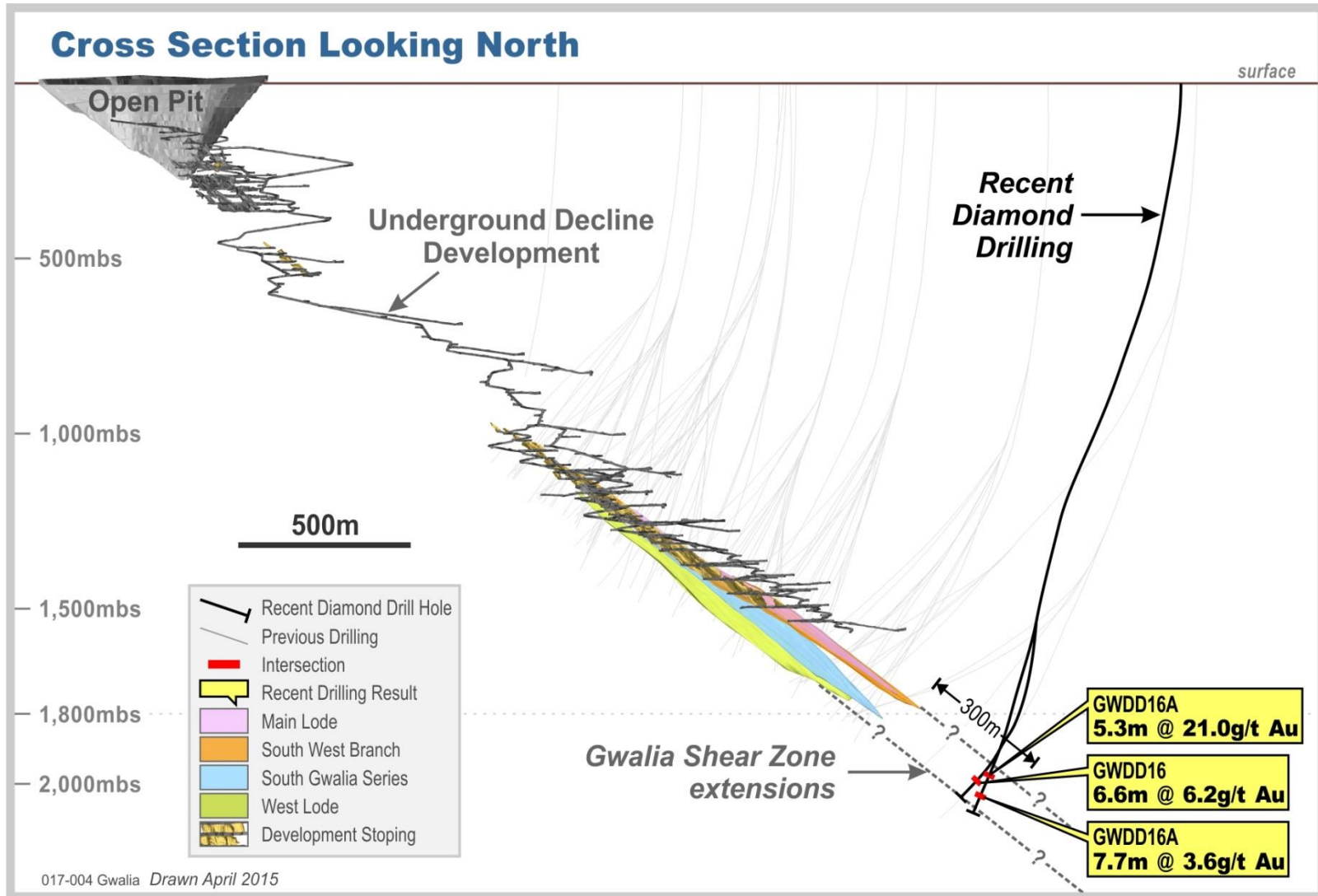


Figure 1.1

1. For full explanation and results refer to ASX release 27 April 2015 'Quarterly Report March 2015'

Exploration: Future Gwalia – Schematic Lode Plan View

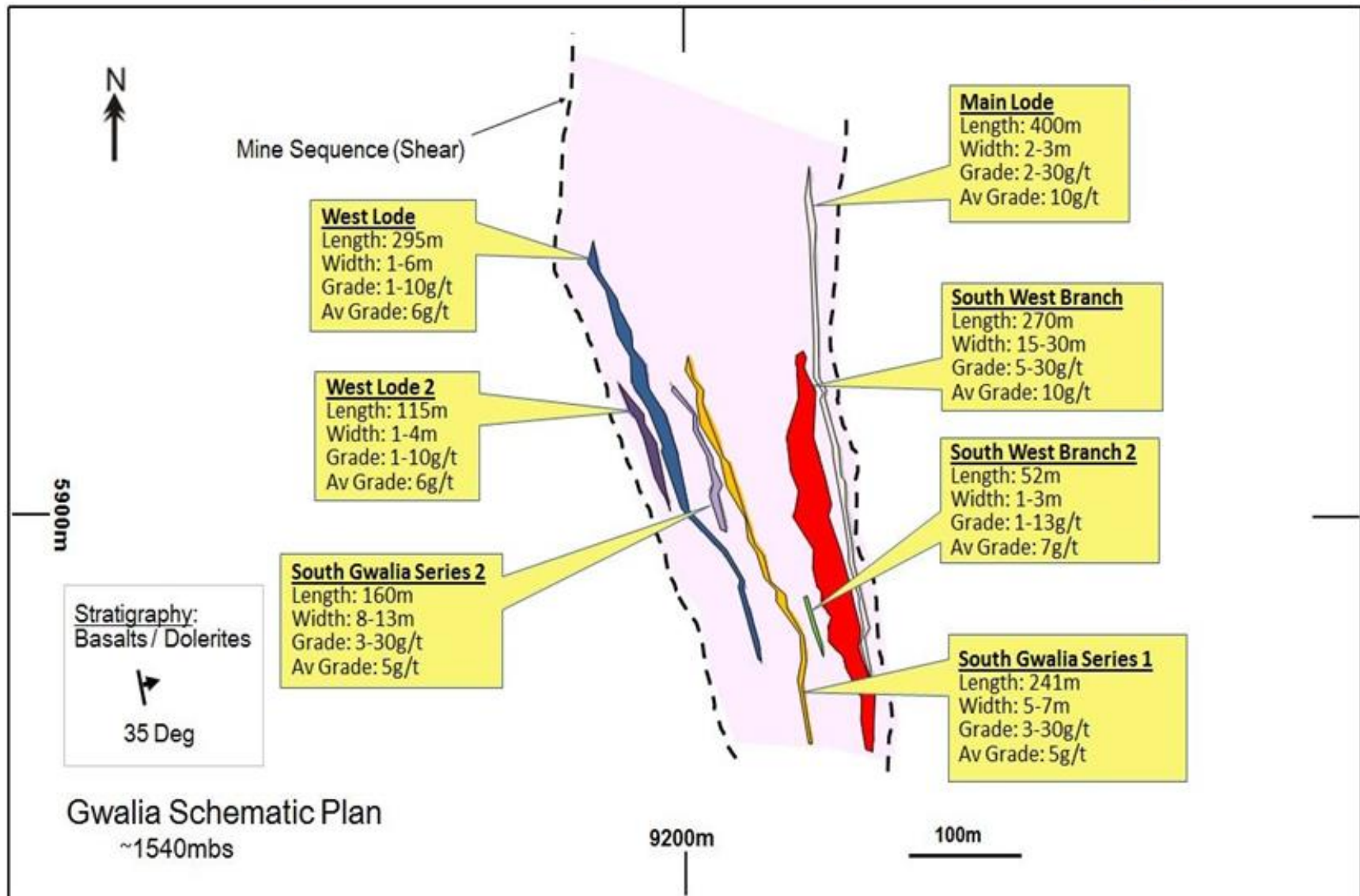


Figure 1.2

1. For full explanation and results refer to ASX release 27 April 2015 'Quarterly Report March 2015'

Exploration: Centenary, Leonora WA – promising survey results

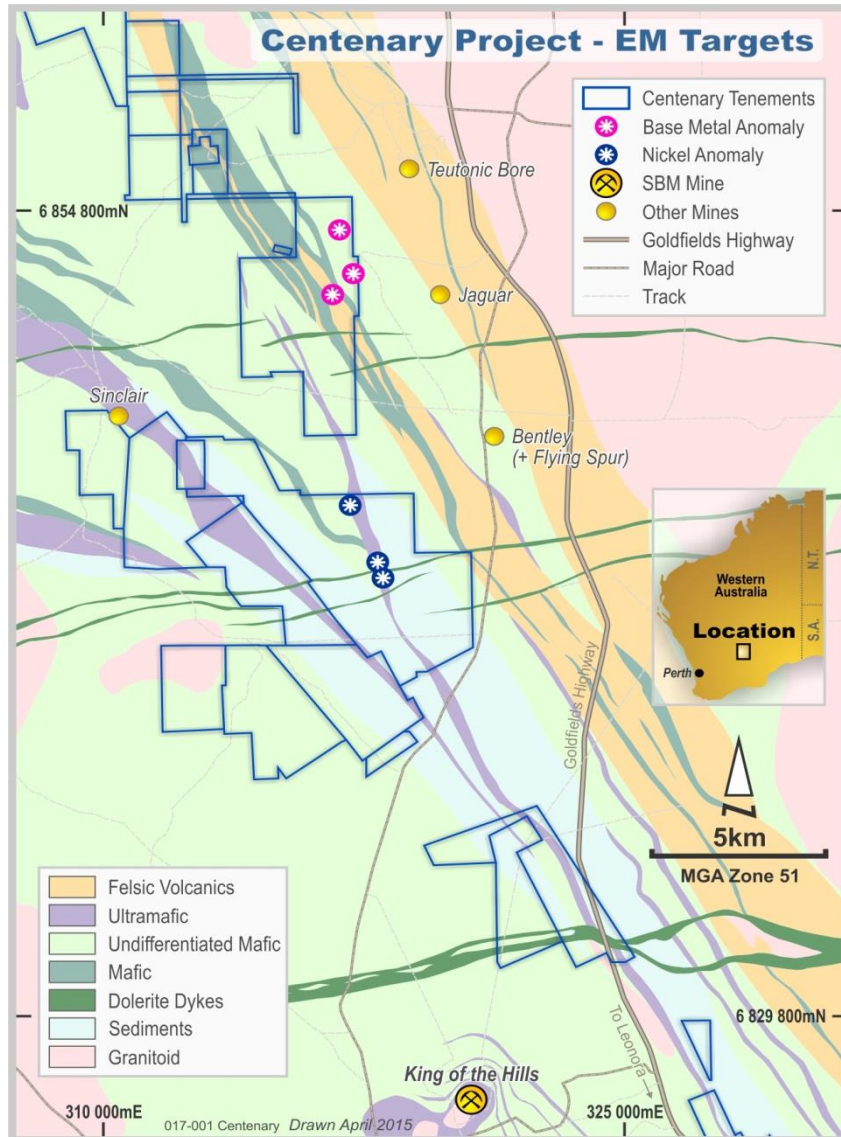


Figure 2.0

In Q3 St Barbara conducted electromagnetic (EM) survey work on **Centenary Project** approximately 60 km north of Leonora, utilising higher resolution EM equipment than has previously been available¹

Six significant anomalies identified:

- three coincident with nickel geochemistry
- three close to the interpreted western boundary of the felsic-volcanic dominated stratigraphic package hosting Independence's Jaguar and Bentley copper-zinc-silver volcanogenic massive sulphide (Cu-Zn-Ag VMS) deposits.

Initial program of drilling in the June quarter 2015.

1. For full explanation and results refer to ASX releases 7 April 2015 and 27 April 2015 'Quarterly Report March 2015'

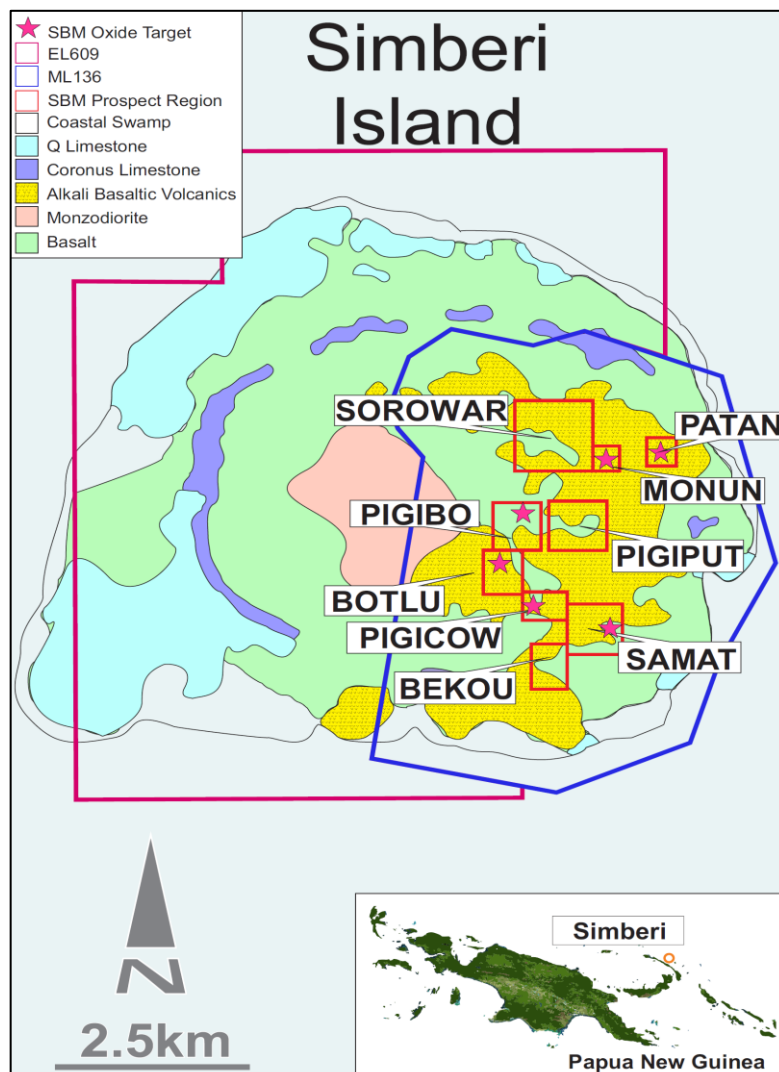


Figure 3.0

Results for trenching completed at **Monun Creek** (SIMTR837 and SIMTR838) were received, including ¹

SIMTR837: 85m @ 1.1 g/t Au

SIMTR838: 80m @ 1.5 g/t Au

Results for trenching completed at **Sorowar Southeast** (SIMTR847, SIMTR848 and SIMTR850) were received, including ¹

SIMTR847: 20m @ 4.5 g/t Au

SIMTR848: 35m @ 3.2 g/t Au

SIMTR850: 15m @ 1.0 g/t Au,
 20m @ 1.5 g/t Au and
 40m @ 1.5 g/t Au

1. For full explanation and results refer to ASX release 27 April 2015 'Quarterly Report March 2015'

- > A\$108 million cash¹
 - > Increase of A\$40 million due to record production at Leonora, and positive cash flow from Simberi
- > A\$420 million interest bearing liabilities²
 - > Increase in A\$ debt since December quarter due to decline in AUD vs USD
 - > Debt comprises US\$250 million senior secured notes, US\$75 million Red Kite facility and A\$6 million lease liabilities
- > Gold forward contracts:
 - > Current contracts: 51,000 oz at A\$1,415 / oz to be delivered between April and June 2015 (34,000 oz remaining at date of this report)
 - > New gold forward contracts (announced 8 April 2015) for FY16: 100,000 ounces to be delivered between July 2015 and June 2016 at A\$1,600/oz

- > Record quarterly production:
 - > Leonora, Simberi, Company
- > Consolidated All-In Sustaining Cost of A\$798 per ounce
- > Cash balance improved by A\$40 million
 - > Simberi Cash flow positive for March 2015 quarter
- > Deep drilling at Gwalia – initial results promising, program of further daughter holes in Q4 June 2015
- > Centenary WA promising electromagnetic survey results
- > Encouraging near mine drill results on Simberi

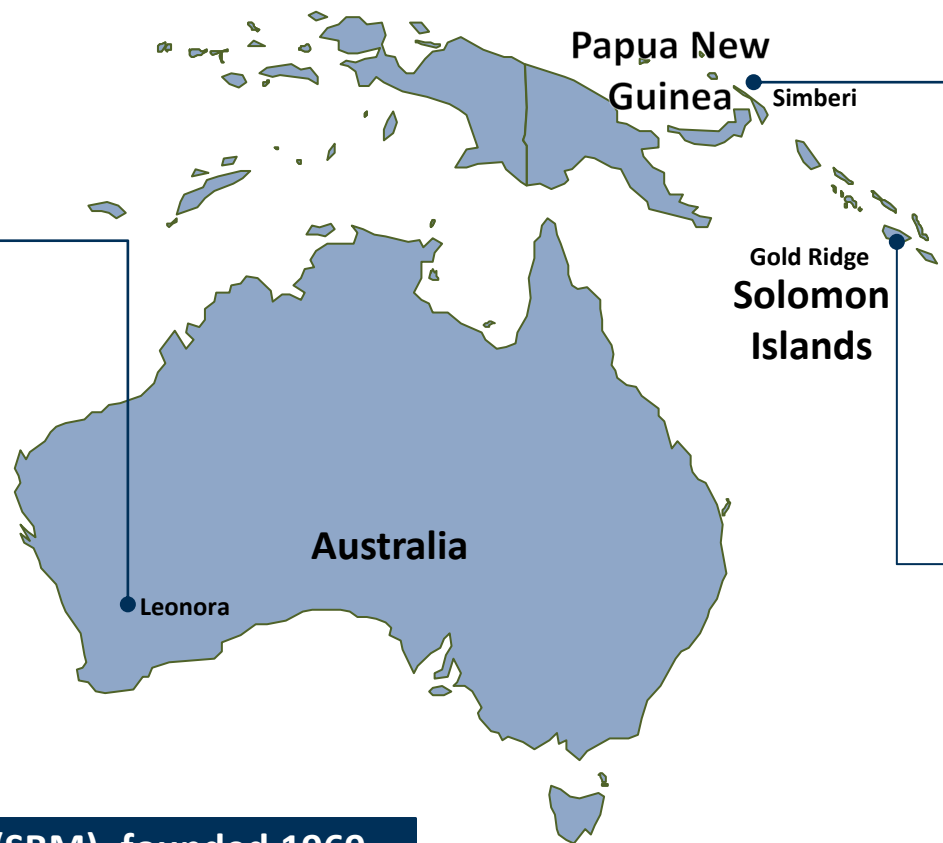
Appendices

Consolidated Production, Costs, Guidance Summary



			Q1 Sep FY15	Q2 Dec FY15	Q3 Mar FY15	Guidance FY15 ³
Production	Gwalia	oz	45,391	68,589	76,954	235 - 240,000
	King of the Hills	oz	10,793	12,033	11,836	45 - 50,000
	Simberi	oz	12,639	17,295	22,498	70 - 80,000
	Consolidated	oz	68,823	97,917	111,288	350 - 370,000
Mined Grade	Gwalia	g/t	7.9	9.1	9.7	
	King of the Hills	g/t	4.1	4.2	4.1	
	Simberi	g/t	1.10	1.09	1.38	
Total Cash Operating Cost _{1,2}	Gwalia	A\$/oz	767	611	532	650 - 680
	King of the Hills	A\$/oz	1,085	1,093	1,177	1,170 - 1,220
	Simberi	A\$/oz	2,032	1,489	1,193	1,200 - 1,300
	Consolidated	A\$/oz	1,048	825	734	840 - 875
All-In Sustaining Cost ¹	Gwalia	A\$/oz	1,086	883	645	
	King of the Hills	A\$/oz	1,407	1,123	812	
	Simberi	A\$/oz	2,205	1,619	1,310	
	Consolidated	A\$/oz	1,344	1,042	798	

1. Non IFRS measure, refer slide 25
2. Unaudited
3. Guidance revised 8 April 2015



Leonora

- > Two underground mines:
 - > Gwalia Mine
FY15F production: 235-240 koz, estimated mine life 9+ years based on reserves¹
 - > King of the Hills Mine
FY15F production: 45 – 50 koz.
Ceasing in Q4 FY15.

Simberi

- > Open pit mine
- > FY15F production: 70-80koz
- > Target annualised production 100 koz
- > Near mine targets for exploration

Gold Ridge

- > Operation suspended April 2014
- > Negotiating sale

ASX listed Company (SBM), founded 1969

> Shares on issue	494 M
> Market Cap ²	A\$188 M
> Ore Reserves 30 June 2014	5.2 Moz ¹
> Mineral Resources 30 June 2014	13.2Moz ¹

1. Refer ASX announcement released 27 August 2014 titled 'Ore Reserves and Mineral Resources Statements 30 June 2014'.
2. As at 24 April 2015, \$0.38 ea

Exploration Results

The information in this report that relates to Exploration Results for Papua New Guinea is based on information compiled by Dr Roger Mustard, who is a Member 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 report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results for Gwalia and the Leonora region is based on information compiled by Mr Robert Love, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Love 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 Love consents to the inclusion in the report 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 report that relates to Mineral Resources or Ore Reserves is extracted from the report titled 'Ore Reserves and Mineral Resources Statements 30 June 2014' released to the Australian Securities Exchange (ASX) on 27 August 2014 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 27 August 2014 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.

Competent Persons 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 2014 Annual Report and Notice of 2014 Annual General Meeting released to the ASX on 17 October 2014. In 2012 and 2013 increase in Ore Reserves was one of the performance measures under that plan.

Full details are contained in the ASX release dated 27 August 2014 'Ore Reserves and Mineral Resources Statements 30 June 2014' 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).
- > AISC is calculated on gold production in the quarter.
- > For underground mines, amortisation of operating development is adjusted from "Total Cash Operating Costs" in order to avoid duplication with cash expended on operating development in the period contained within the "Mine & Operating Development" line item.
- > Rehabilitation is calculated as the amortisation of the rehabilitation provision on a straight-line basis over the estimated life of mine.

Rowan Cole
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Garth Campbell-Cowan
Chief Financial Officer

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