



Presentation on Q1 September 2015 Quarterly Report and audio webcast

Bob Vassie, Managing Director & CEO, will brief analysts and institutional investors on the Q1 September 2015 Quarterly Report at 10:00 am Australian Eastern Daylight Time (UTC + 11 hours) today, 21 October 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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Q1 September 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.

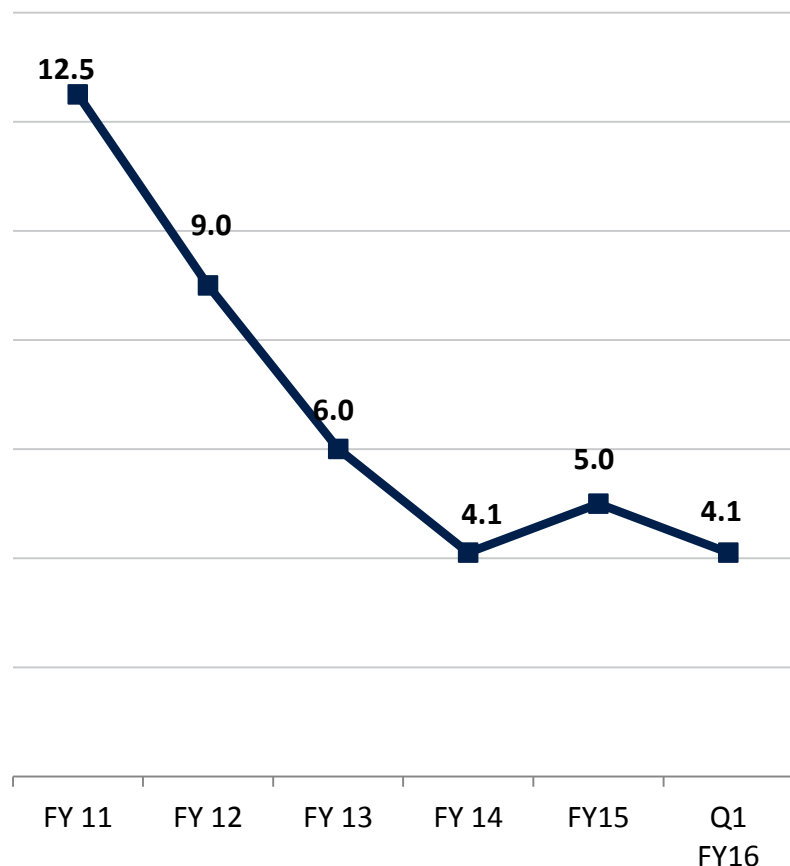
Financial figures are in Australian dollars unless otherwise noted.

Financial year is 1 July to 30 June.

- > Highlights
- > Safety
- > Operations Results
- > Exploration
- > Finance
- > Conclusion
- > Appendices

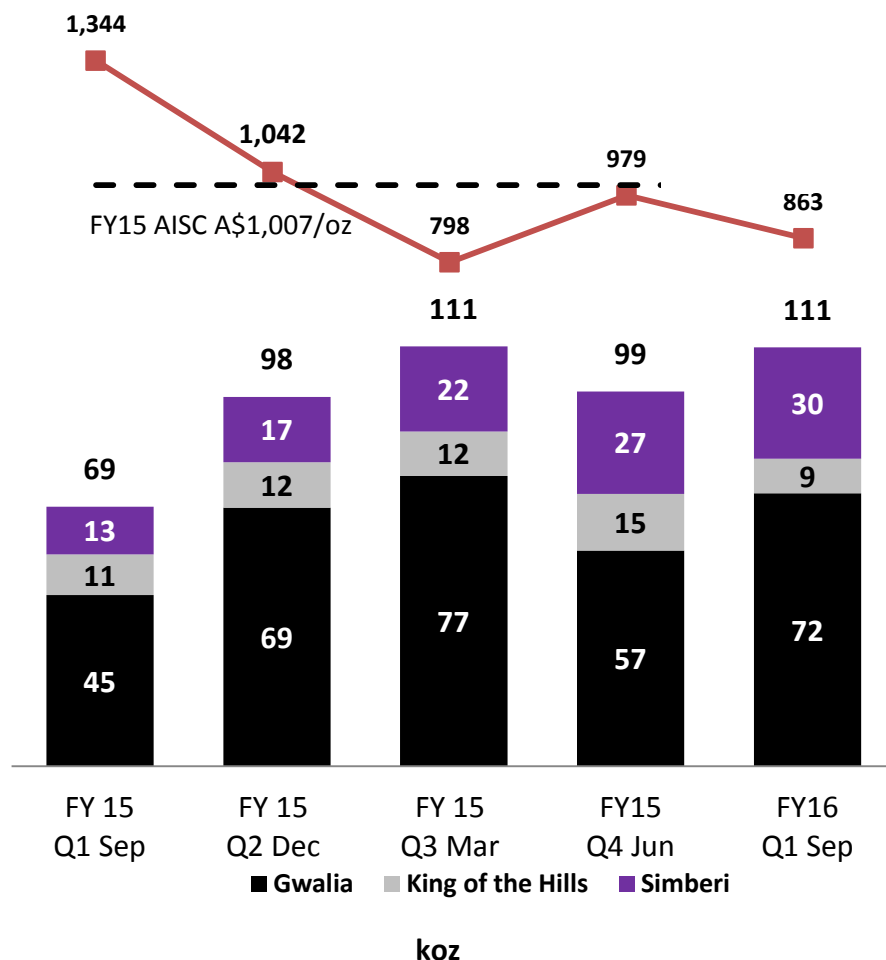
- > Record cash contribution from operations³ of \$80 million
- > Quarter production for the Company of 111,039 oz (Q4: 99,359 oz)
 - > Gwalia production 72,388 oz (Q4: 57,208 oz)
 - > King of the Hills 9,112 oz, stockpiles exhausted (Q4: 15,014 oz)
 - > Simberi production record 29,539 oz (Q4: 27,137 oz)
- > Q1 Consolidated all-in-sustaining cost¹ of A\$863 /oz (Q4 A\$979 /oz)
- > Debt reduction during quarter:
 - > US\$13 million repurchase of senior secured notes
 - > US\$9 million first Red Kite repayment
- > Company re-joined ASX 300 in September 2015
- > Safety: TRIFR² of 4.1

Total Recordable Injury Frequency Rate²



Safety performance

- > TRIFR¹ of 4.1 at 30 September 2015
- > Continued good results for mixed jurisdiction underground / open pit combination
- > Simberi Emergency Response Team multi prize winners at recent national competition.

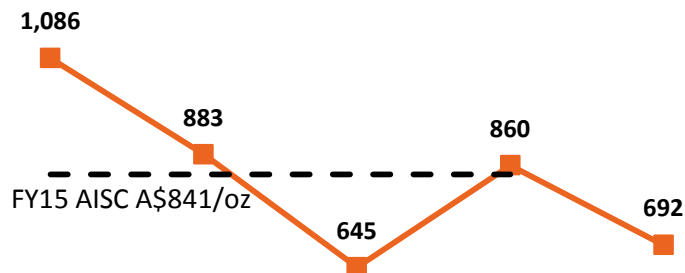


Figures displayed to nearest koz. Reported ounces in Quarterly Report.

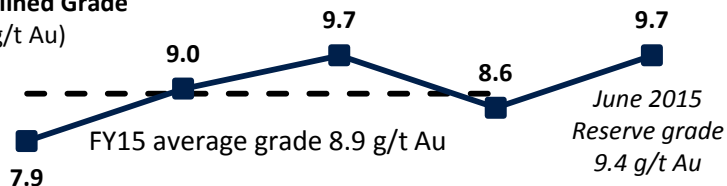
Q1 September FY16 Quarter:

- > Near record production for Company of 111 koz:
 - > Gwalia 72 koz (record 77 koz in Q3 FY15)
 - > Simberi 30 koz - record
 - > Simberi production exceeded 100 koz p.a. rate in Q4 and Q1
- > Q1 AISC¹ A\$863/oz (Q4 A\$979 /oz)
- > King of the Hills mine and Kailis resource sold²

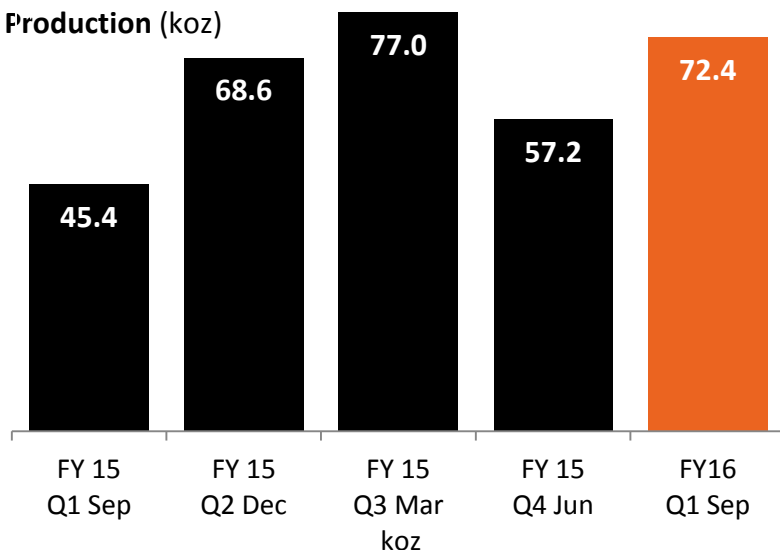
AISC
(A\$/oz)



Mined Grade
(g/t Au)



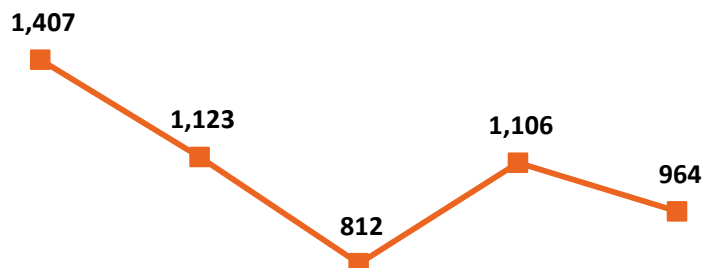
Production (koz)



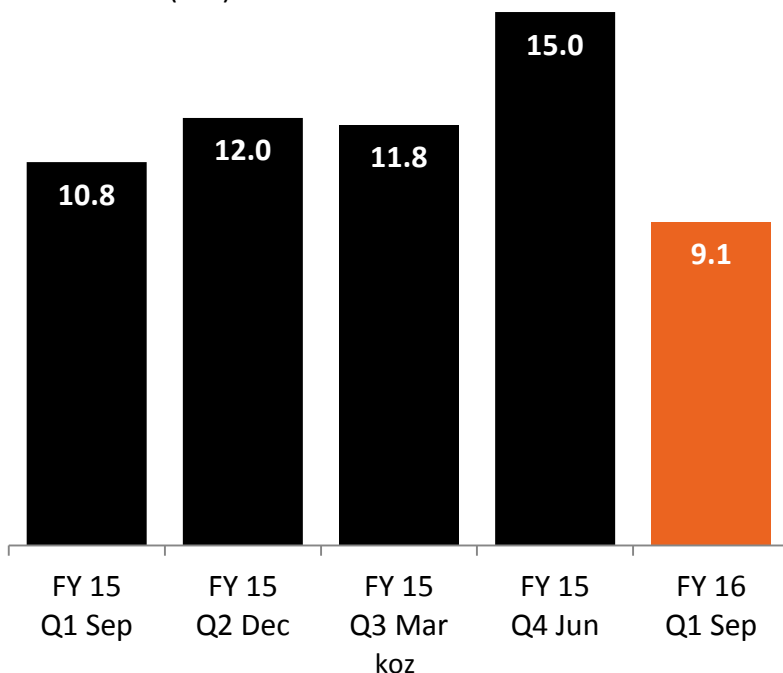
Q1 September FY16 Quarter:

- > Record production of 248 koz in FY15 has continued with 72,388 oz produced in Q1
- > Record 254 kt underground ore mined
- > Mined ore grade of 9.7 g/t Au higher than predicted due to minimised dilution and high grade shoots
- > Ore grade fluctuates within mine sequence and will vary from Q to Q
- > West Lode – promising intercepts² likely to lead to increase in resource & reserve
- > Est. 5,500 oz Gwalia ore stockpiled at end of Q1
- > FY 16 Guidance refined:
 - > 230 – 250 koz (was 220 – 250 koz)
 - > AISC A\$875 – A\$940/oz (was A\$875 – A\$950/oz)

AISC (A\$/oz)



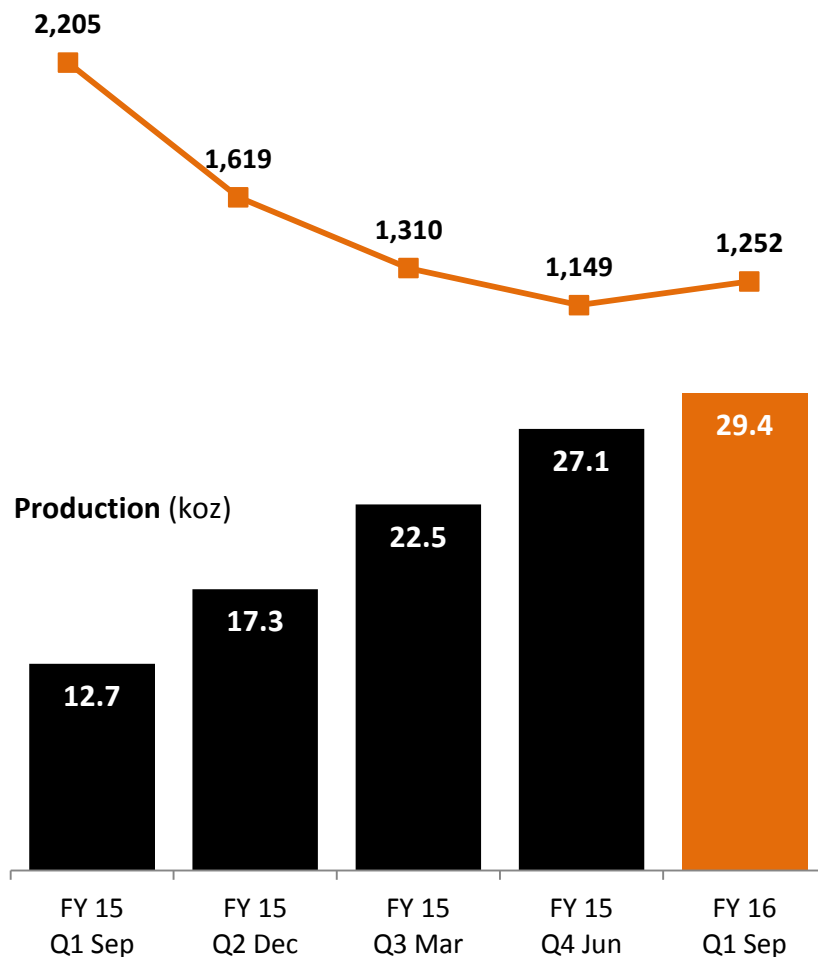
Production (koz)



Q1 September FY16 Quarter:

- > Processing of King of the Hills ore completed in Q1
- > Sale of King of the Hills mine and Kailis resource completed 15 October 2015
- > Consideration for the sale is \$3 million, with \$0.3 million payable on completion
- > \$14 million¹ rehab provisions relating to King of the Hills and Kailis will be reversed to income
- > St Barbara avoids potential future rehabilitation obligations
- > Good opportunity to monetise surplus R&R from large portfolio

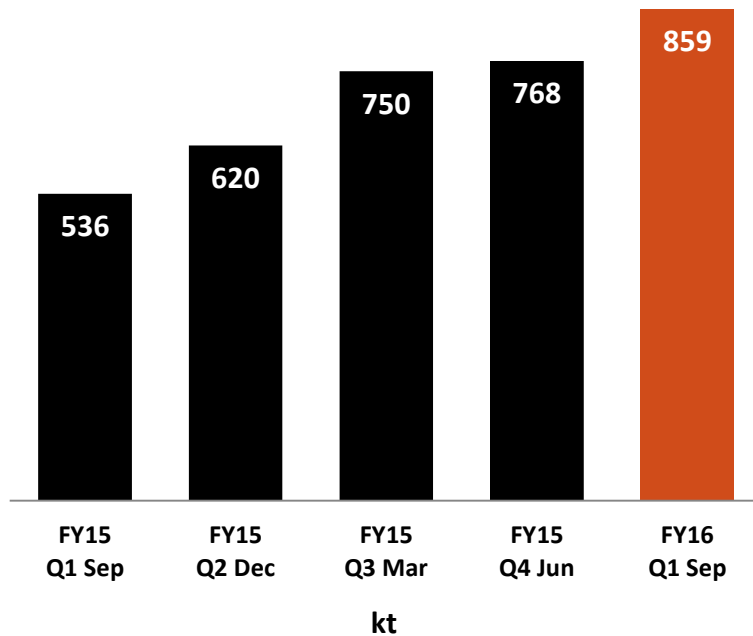
AISC (A\$/oz)



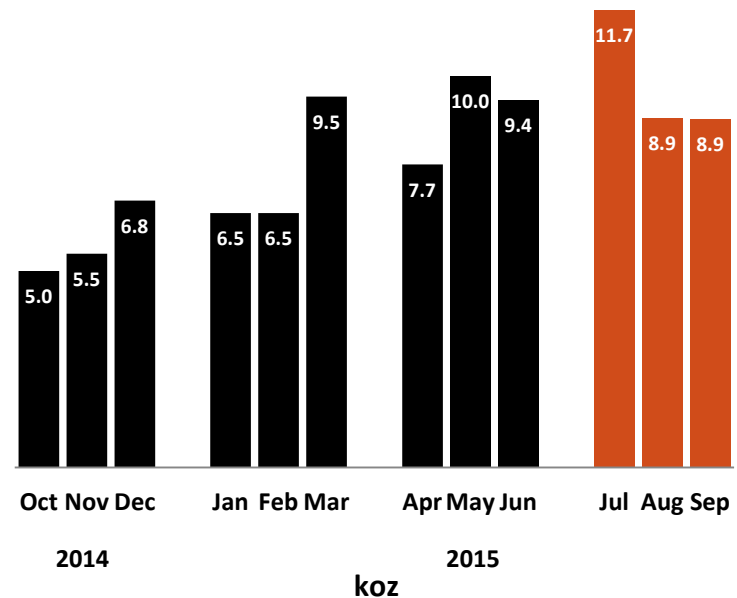
Q1 September FY16 Quarter:

- > Record production for Q1 of 29,359 oz (Q4: 27,137 oz)
- > Gold production for the quarter comfortably exceeded the 100,000 oz p.a. target run rate
- > Mill achieved 3.4 Mtpa in Q1 and 3.5 Mtpa in the month of September
- > Operation generated record A\$12 million cash in Q1 (Q4: A\$10 million)
- > AISC increase partly due to depreciation of A\$ against US\$
- > FY 16 Guidance maintained:
 - > 90 – 110 koz
 - > AISC A\$1,275 – A\$1,400/oz
 - > Capex A\$8M – A\$12M

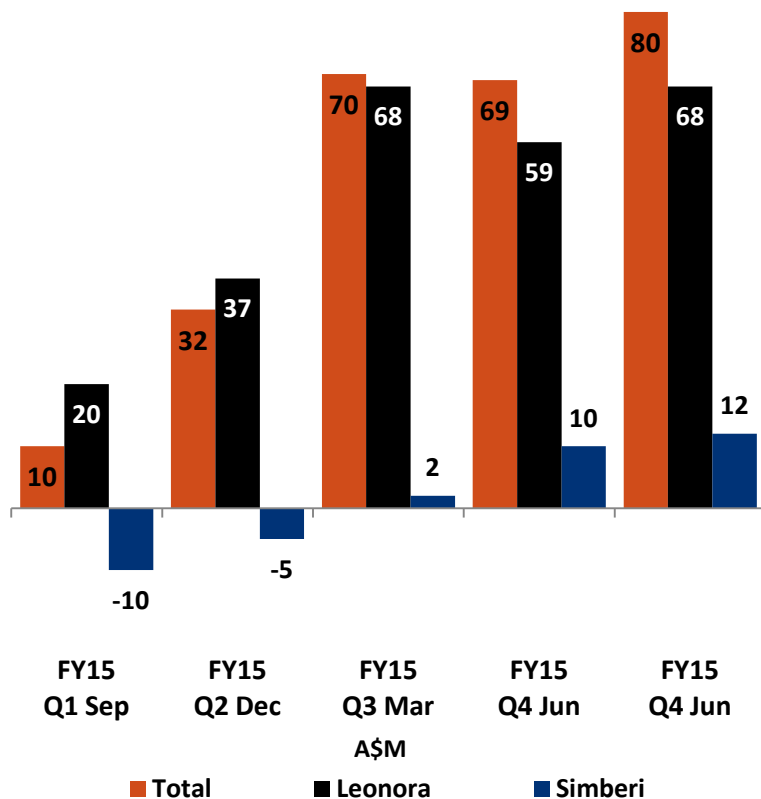
Ore milled last 5 quarters



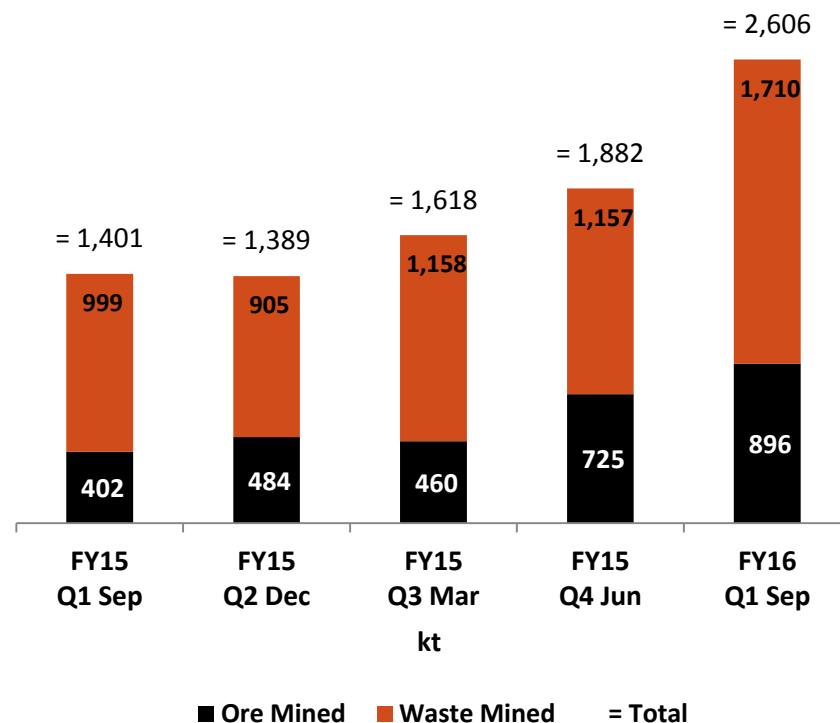
Gold production last 12 months



Cash contribution by operation¹



Simberi ore & waste mined



Note: Simberi became cash flow positive month of December 2014.
 1. Non-IFRS measure, refer ASX release 20 Oct 2015 'Sep 2015 Quarterly Report', cash table on p11

- > During the quarter the Simberi life of mine plan was updated and the prefeasibility study (PFS) for the Simberi sulphide project was advanced.
 - > The updated plan indicates that a phased cut over to Sulphide processing, including a period of processing both sulphides and oxides would be optimal. This is due to areas of oxide reserves lying within the deeper sulphide pit shells.
 - > Modelling work and strategy has identified manufacture of a concentrate for export as the best value path for exploiting sulphide reserves
 - > Current work includes review of plant layout, logistics options for concentrate export and review of mine life modelling.
- > Development of the optimised mine plan with subsequent evaluation of project economics indicate completion of the PFS in the March 2016 quarter.



Exploration

- > Positive results in all exploration projects:
 - > Gwalia Deep Drilling (WA)
 - > Centenary (WA)
 - > Pinjin (WA)
 - > Simberi (PNG)
 - > Banesa (PNG)

Figure 1.0

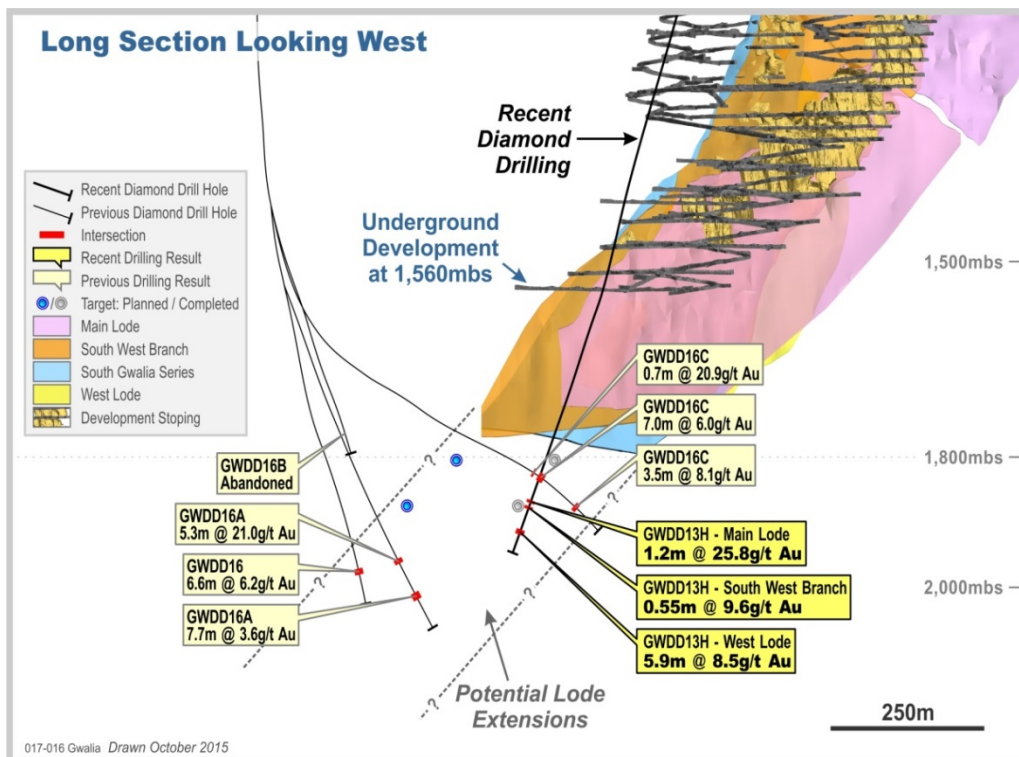


Figure 2.0

- > The full drilling program is aimed at delineating an indicated resource to support the planned shaft studies.
- > Significant results returned from GWDD13H (all intercepts down hole)¹:
 - > Main Lode:
1.2m @ 25.8 g/t Au from 2,104m
 - > South West Branch:
0.6m @ 9.6 g/t Au from 2,119m
 - > West Lode:
5.9m @ 8.5 g/t Au from 2,179m
- > A new parent hole (GWDD17) commenced during the September 2015 quarter

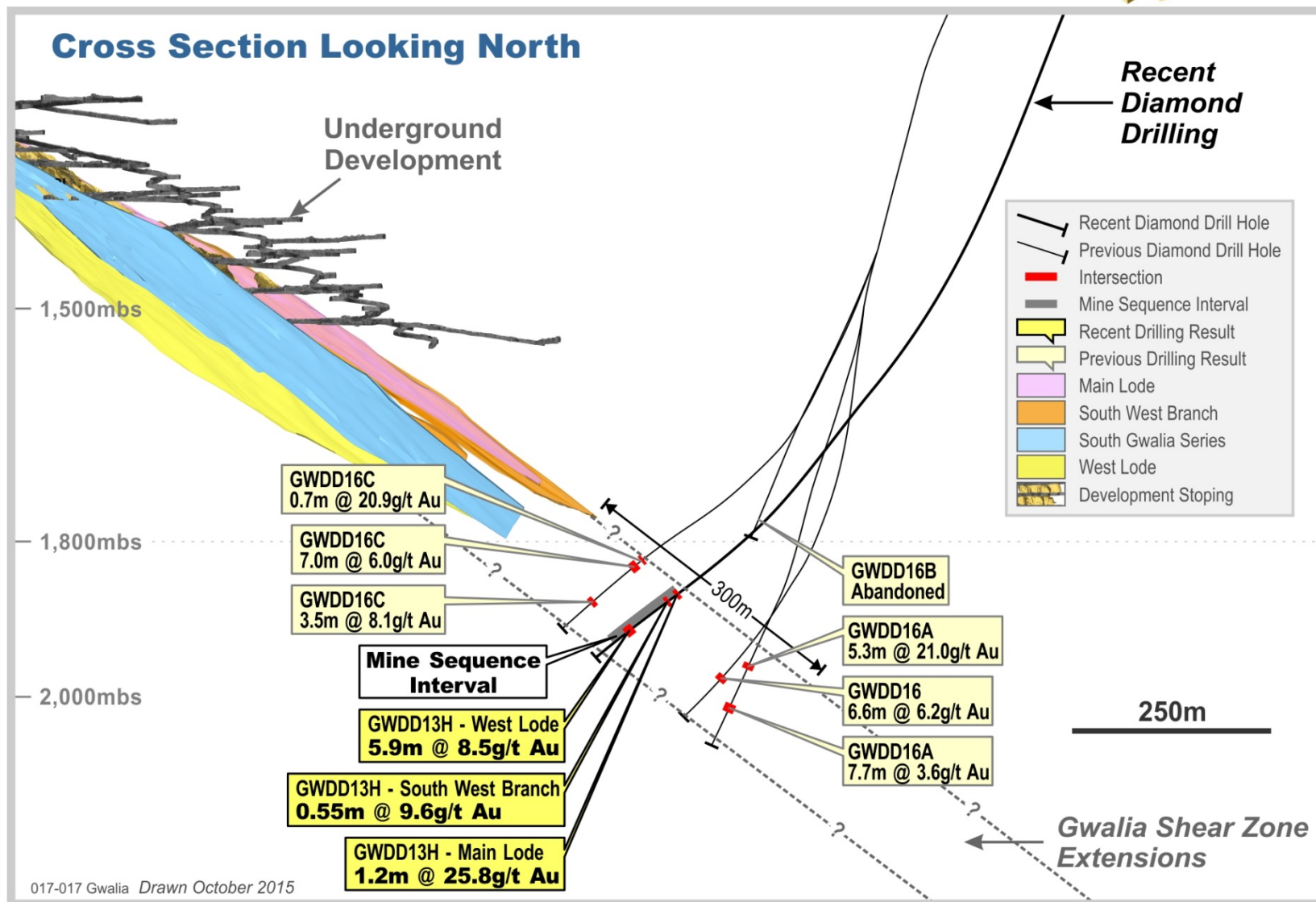


Figure 2.1

Exploration: Gwalia West Lode – Long Section

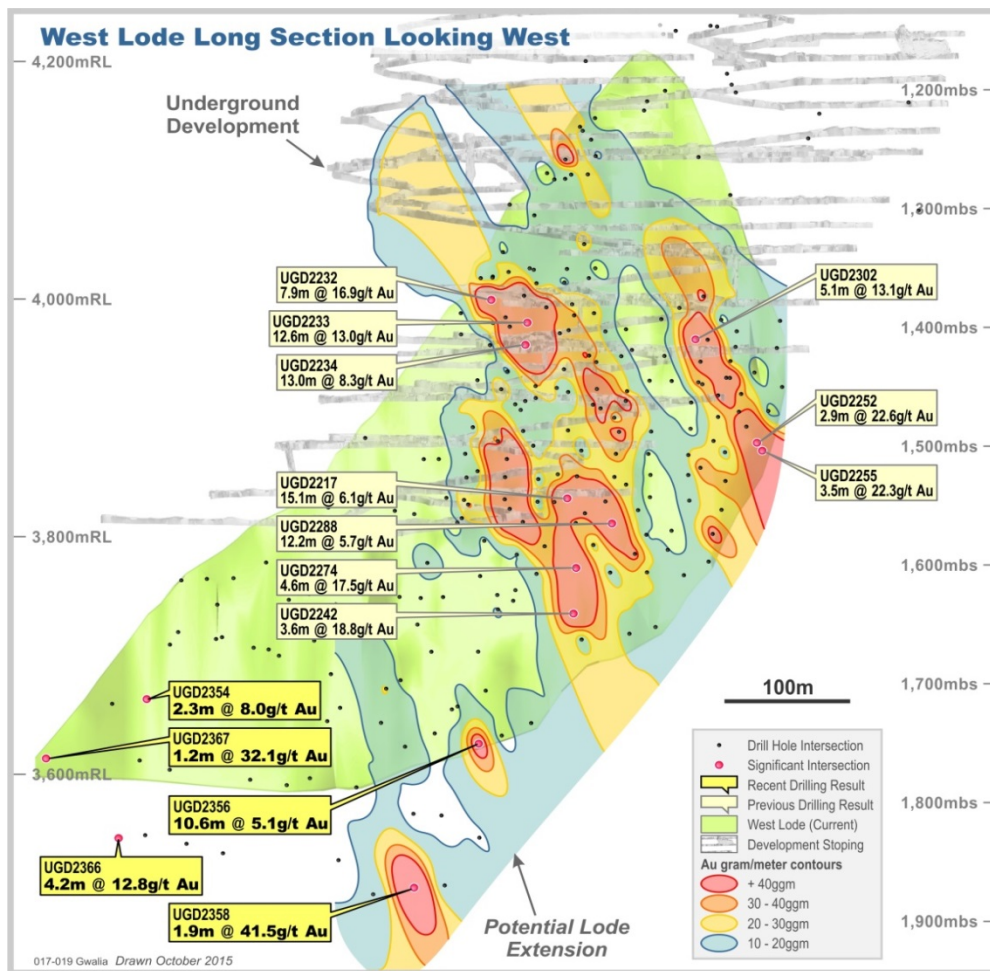
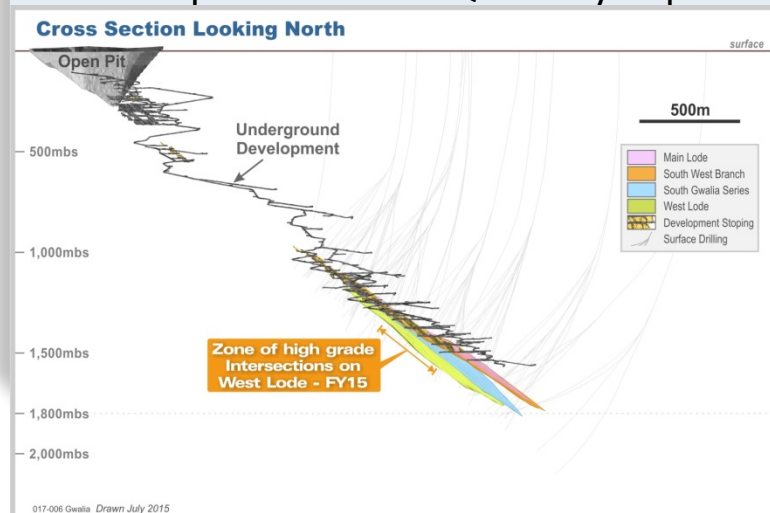
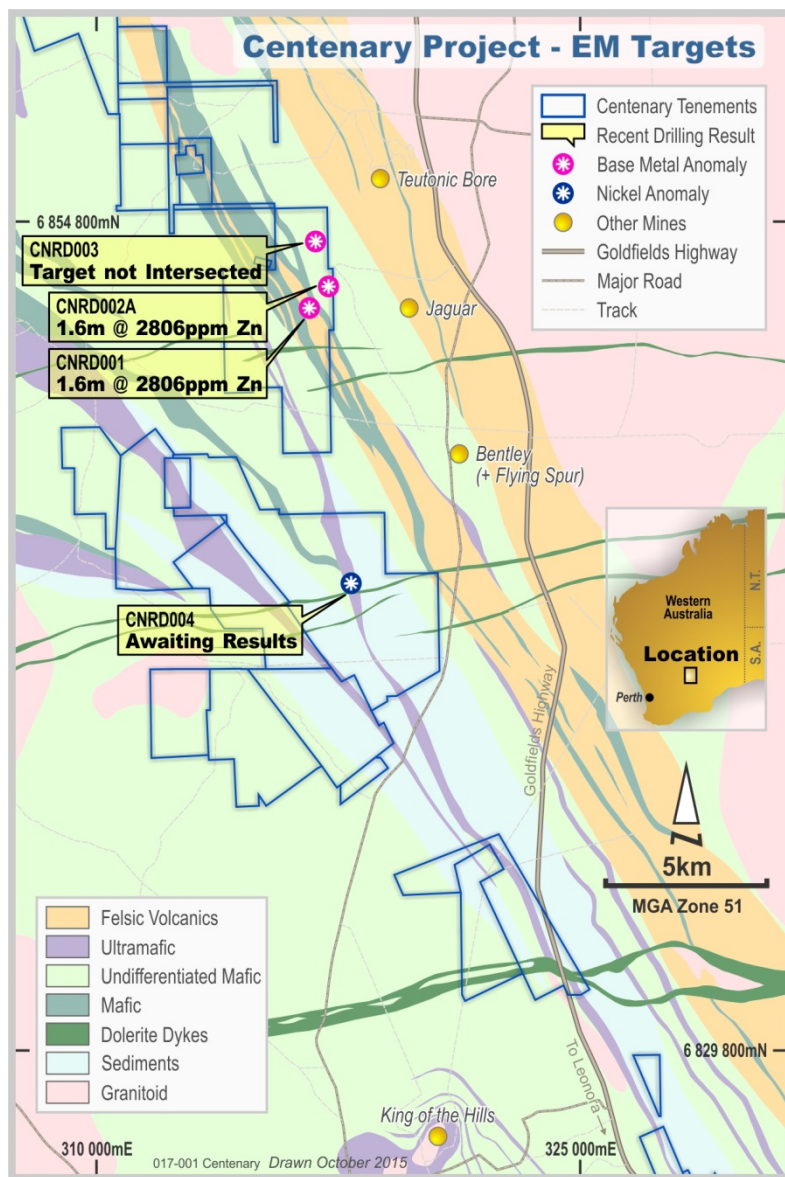


Figure 2.2

- > Ongoing exploration of alternative mining area, '**West Lode**' has continued to yield high grade intercepts
- > West lode will be a significant contributor to the Gwalia mine plan, especially relevant to future planning of production utilising a shaft.
- > See chart of intercepts and full results in September 2015 Quarterly Report¹





- > In Q3 FY15 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 were identified with four of those drilled in Q4 FY15
- > Drilling of two of the anomalies has generated interesting zinc intercepts (< 0.3%) within black shale formations
- > Analysis of the 4th hole (Nickel) is not yet finalised
- > Further follow up drilling and EM work will be ongoing in FY16

Figure 3.0

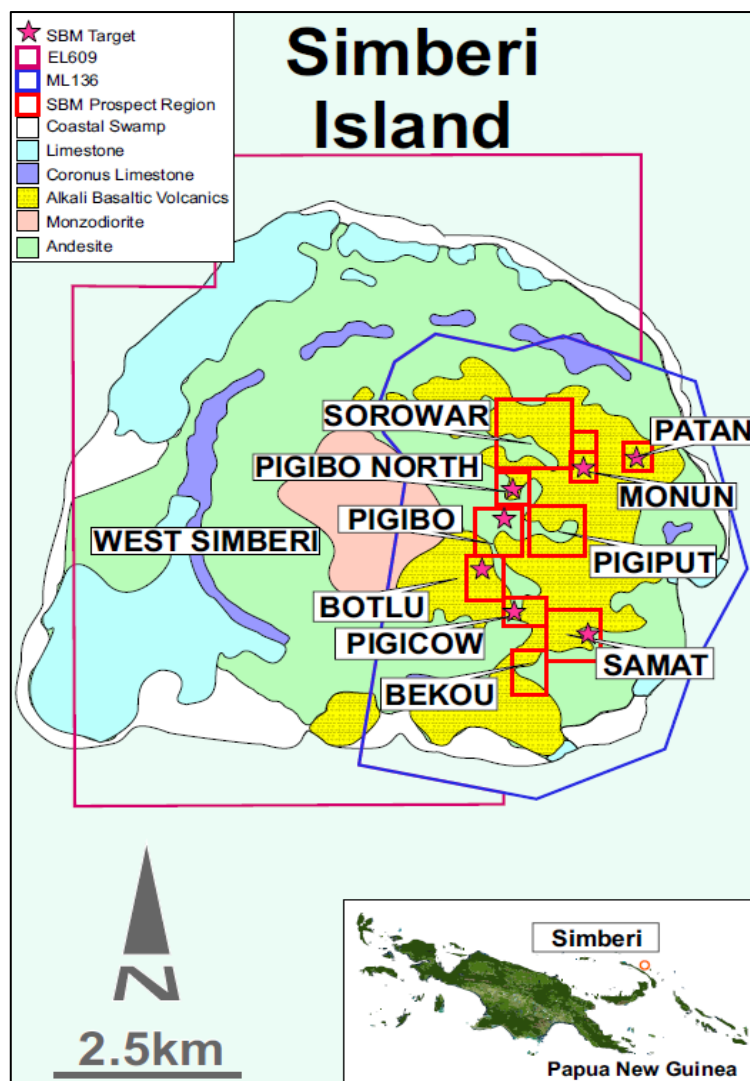


Figure 4.0

Simberi PNG

- > Encouraging results from trenching at **Pigibo North** included:

SIMTR932: 50m @ 1.3 g/t Au, including
10m @ 2.6 g/t Au

SIMTR934: 40m @ 1.2 g/t Au, including
15m @ 1.8 g/t Au

SIMTR952: 55m @ 1.0 g/t Au, including
20m @ 1.4 g/t Au

- > Results are pending for six diamond drill holes of an eight hole program at Pigibo North in September
- > Drill pads have been established at Patan in preparation for an 8 hole (360m) diamond drill program in Q2

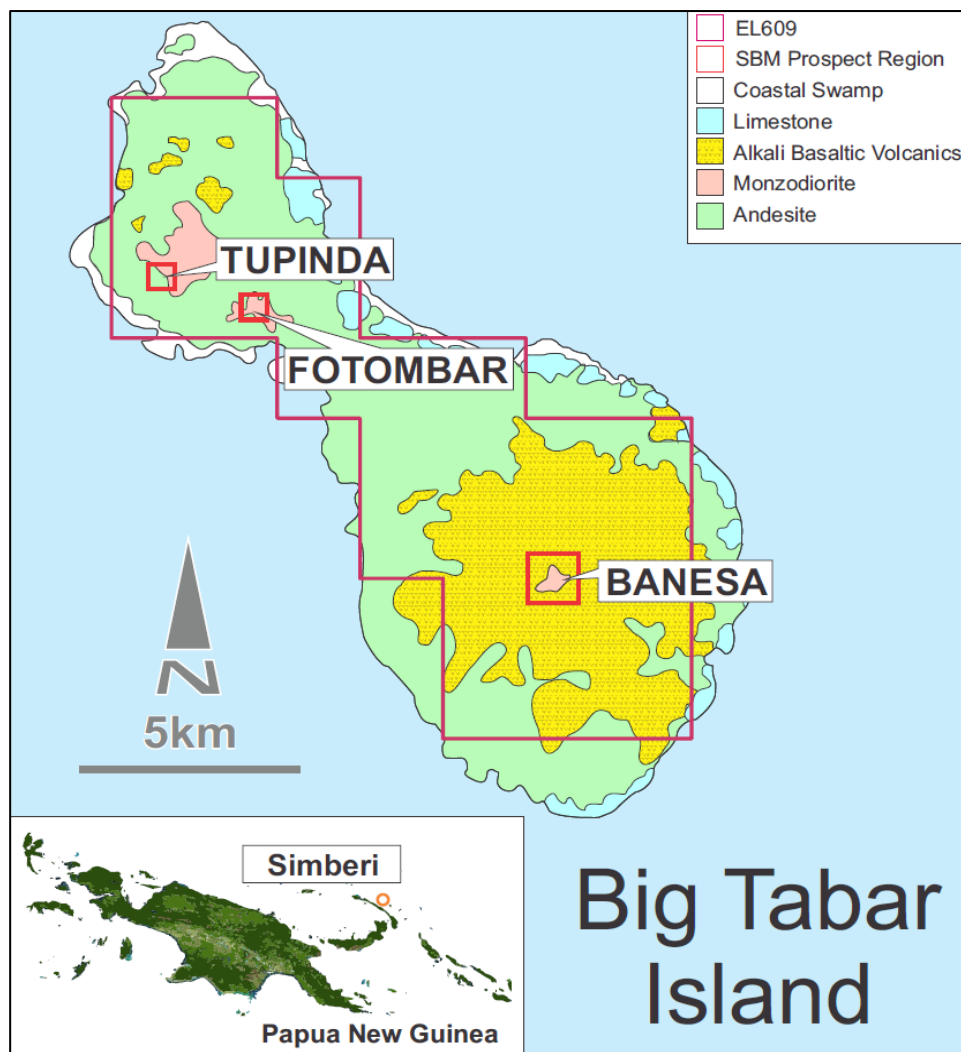


Figure 4.1

- > **Big Tabar Island - Banesa:** Detailed creek mapping and channel sampling was conducted at Banesa Au-Cu prospect (EL609) during the September quarter. Significant trench sampling results include:
 - > TABTR079:
55m @ 0.3 g/t Au and 0.2% Cu, including
5m @ 2.5 g/t Au and 0.5% Cu
 - > TABTR092:
125m @ 0.3 g/t Au and 0.1% Cu, including
10m @ 1.3 g/t Au and 0.2% Cu, and
5m @ 1.9 g/t Au and 0.3% Cu
 - > Discussions are being held with two interested parties regarding potential joint ventures for exploring **Banesa**

Finance: Cash, debt, hedging at 30 September 2015



	June 2014 A\$M	June 2015 A\$M	Sep 2015 A\$M
Cash balance ¹	79	77	115
Interest bearing debt	<i>FX²</i> 0.9430	0.7713	0.7022
> US Senior Secured Notes	<i>US\$</i> 250	196	183
> Red Kite	<i>US\$</i> <u>75</u>	<u>75</u>	<u>66</u>
	<i>US\$</i> 325	271	249
> A\$ equivalent	A\$ 330	A\$ 342	A\$ 354
> Lease liabilities	<u>10</u>	<u>5</u>	<u>4</u>
> Total	<u>340</u>	<u>347</u>	<u>358</u>

> US Senior Secured Notes

- > US\$250 M issued March 2013, US\$183 M balance at 30 Sep 2015
- > 6 monthly interest payments in arrears each April and October
- > Interest payments fixed at 8.875% p.a., matures April 2018

> Red Kite debt facility

- > Eight equal quarterly principal repayments (start Q1 Sep 2015, end Q4 June 2017)
- > Interest payment quarterly at 8.5% p.a., US\$66 M balance at 30 Sep 2015

Hedging: At 30 September 2015, 75,150 oz of gold forward contracts to be delivered between October 2015 and June 2016 at A\$1,600/oz

- > Record A\$80 million cash contribution¹ by operations,
 - > near record quarter production for company
- > Debt reduced by US\$22 million in quarter
- > Gwalia continued high performance
 - > Record 254 kt underground ore mined
- > Simberi
 - > Record production, comfortably exceeded 100 koz p.a. run rate again
 - > Achieved 3.4 Mtpa in Q1 and 3.5 Mtpa mill throughput rate in the month of September
 - > Increased mined tonnes by 38% Q on Q
- > Continued positive exploration results
 - > Gwalia deep drilling, Centenary, Pinjin, Simberi, Tabar

Appendices

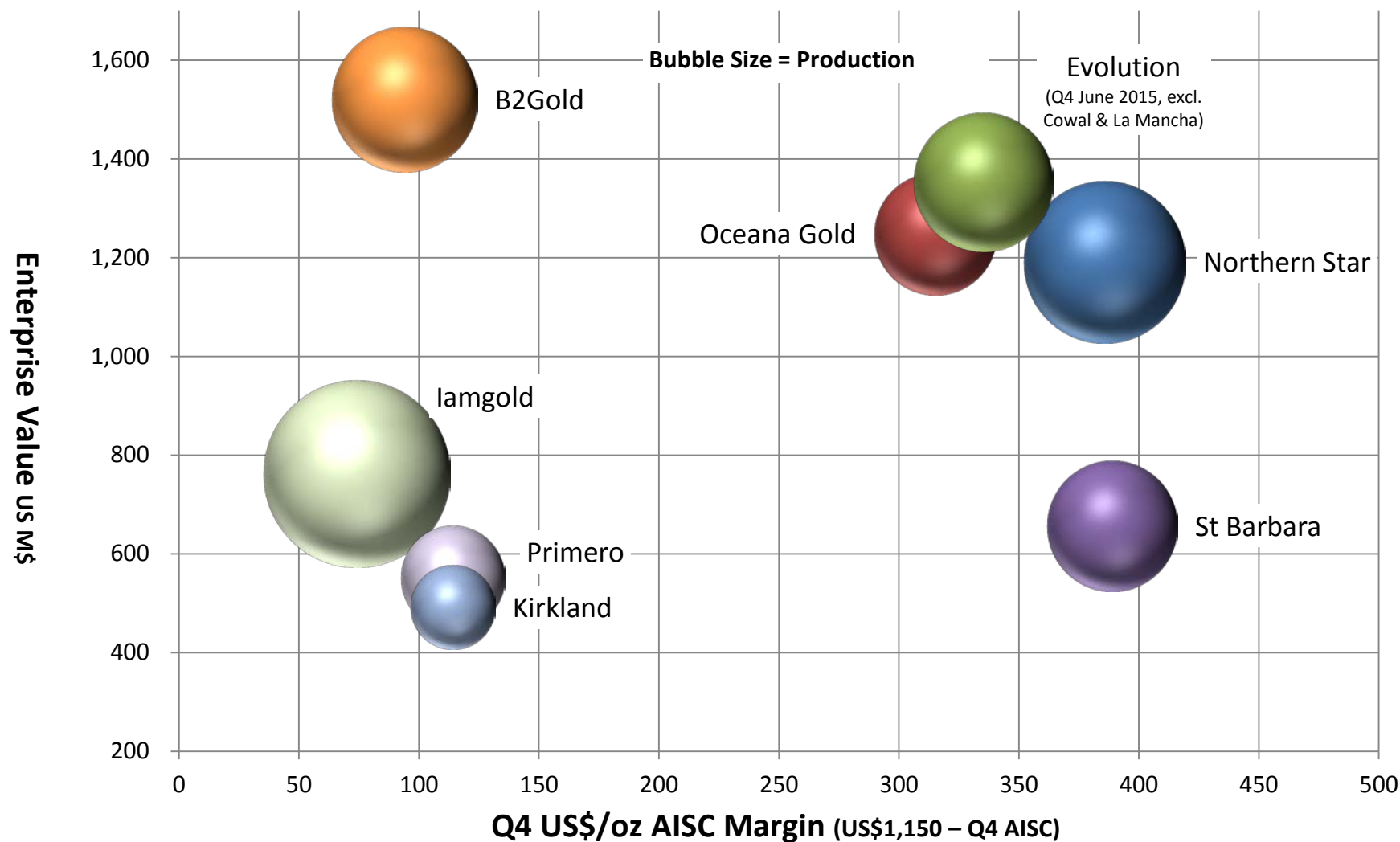
Consolidated Production, Costs, Guidance Summary



Production Summary Consolidated		Q3 Mar FY15	Q4 Jun FY15	Q1 Sep FY16	Guidance FY16 ³
<u>Production</u>					
Gwalia	oz	76,954	57,208	72,388	230 - 250 koz (previously 220 to 250 koz)
King of the Hills	oz	11,836	15,014	9,112	9 koz ⁴
Simberi	oz	22,498	27,137	29,539	90 - 110 koz
Consolidated	oz	111,288	99,359	111,039	329 - 369 koz (previously 319 to 369 koz)
<u>Mined Grade</u>					
Gwalia	g/t	9.7	8.6	9.7	9.4
King of the Hills	g/t	4.1	4.5	3.9	n/a
Simberi	g/t	1.38	1.28	1.22	1.3
<u>Total Cash Operating Costs^[1]</u>					
Gwalia	\$/oz	532	729	553	n/a
King of the Hills	\$/oz	1,177	1,095	893	n/a
Simberi	\$/oz	1,193	1,034	1,119	n/a
Consolidated	\$/oz	734	868	731	
<u>All-In Sustaining Cost^[1]</u>					
Gwalia	\$/oz	645	860	692	875 - 940 (previously 875 to 950)
King of the Hills	\$/oz	812	1,106	964	-
Simberi	\$/oz	1,310	1,149	1,252	1,275 - 1,400
Consolidated	\$/oz	798	979	863	995 - 1,070 (previously 995 to 1,080)
<u>Capital Expenditure</u>					
Gwalia	\$M				30 - 35
King of the Hills	\$M				-
Simberi	\$M				8 - 12
Consolidated	\$M				38 - 47

1. Non-IFRS measure, refer relevant slide in Appendix
2. Ore Reserve grade at 30 June 2015, refer Ore Reserve and Mineral Resources Statement released 25 August 2015
3. FY16 guidance issued in the June 2015 Quarterly Report, Gwalia revised in September 2015 Quarterly Report.
4. Stockpiled as at 30 June 2015.

Q4 June 2015 Snapshot: St Barbara vs ASX and TSX peers – AISC, Production and Enterprise Value

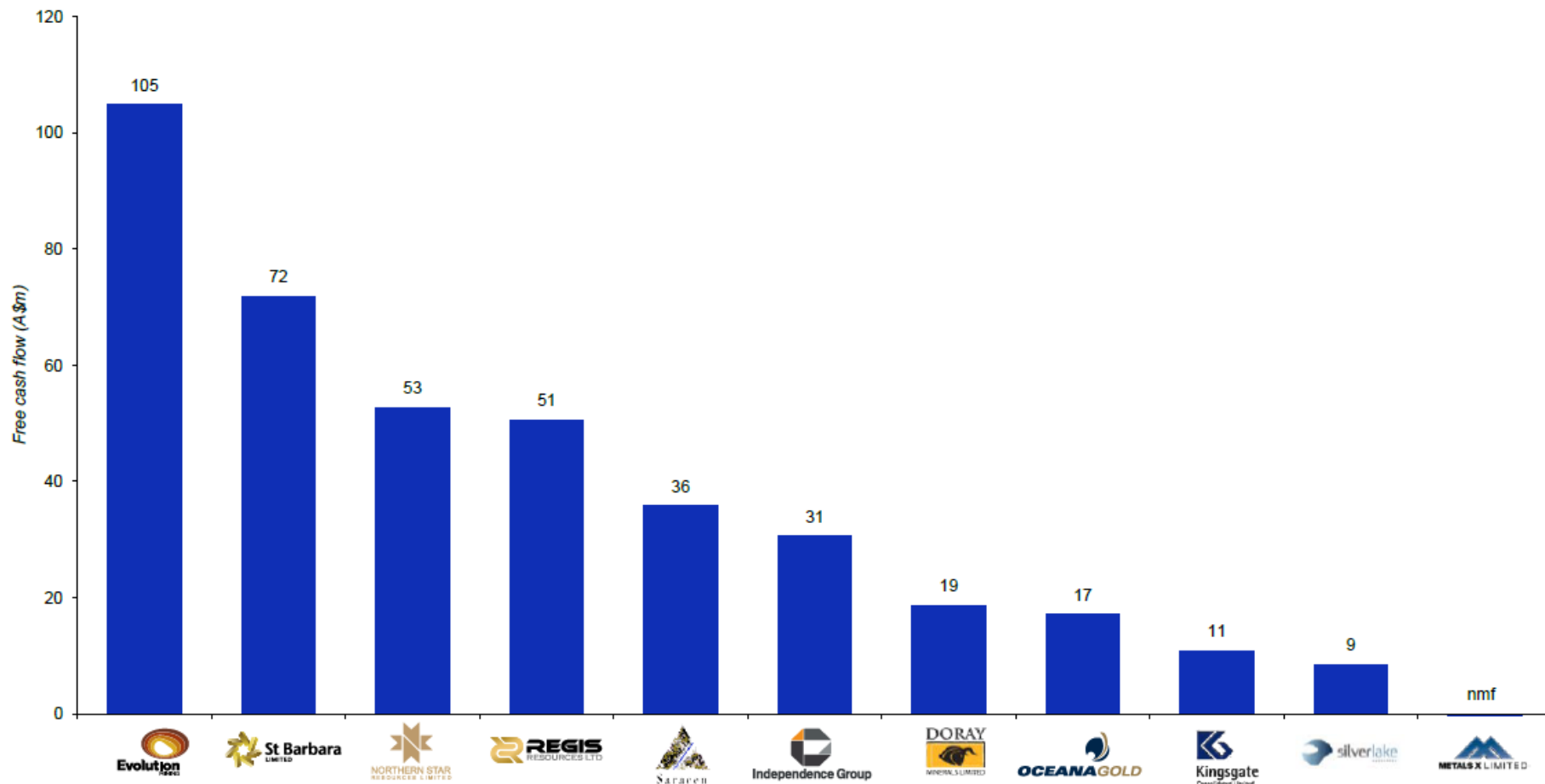


Source: Company June 2015 Quarterly Reports. Q4 US\$ AISC translated at 0.7776 (Reuters). US\$ average gold prices per Reuters. AISC is a non-IFRS measure, please refer to corresponding slide in Appendix.
 EV (Enterprise Value) = Market Cap + Net Debt per ThomsonOne at 20 Oct 2015.
 Evolution at Q4 June 2015, excl. FY16 acquisitions of Cowal and La Mancha.

St Barbara has strong cash generation relative to its peers



Free cash flow^(a) for last reported quarter (A\$m)



Overview of operations



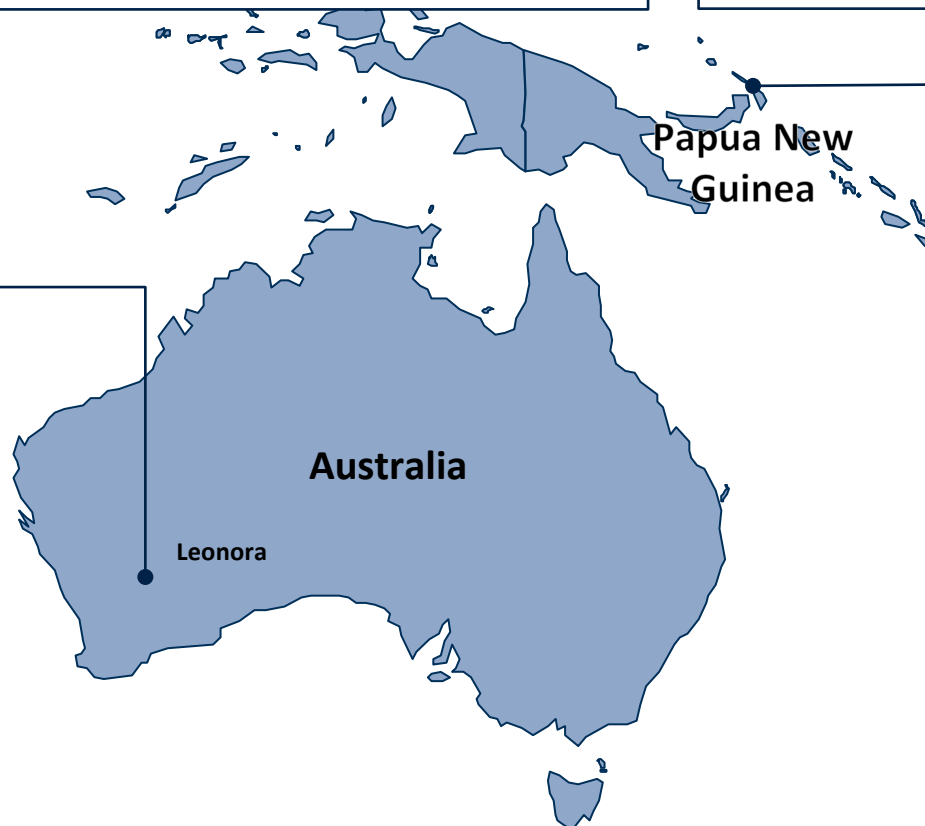
ASX 300 listed Company (SBM), founded 1969

> Shares on issue	495 M
> Market Cap ²	A\$671 M
> Ore Reserves 30 June 2015	4.0 Moz ¹
> Mineral Resources 30 June 2015	9.2 Moz ¹
> ADR OTC code	STBMY

Consolidated

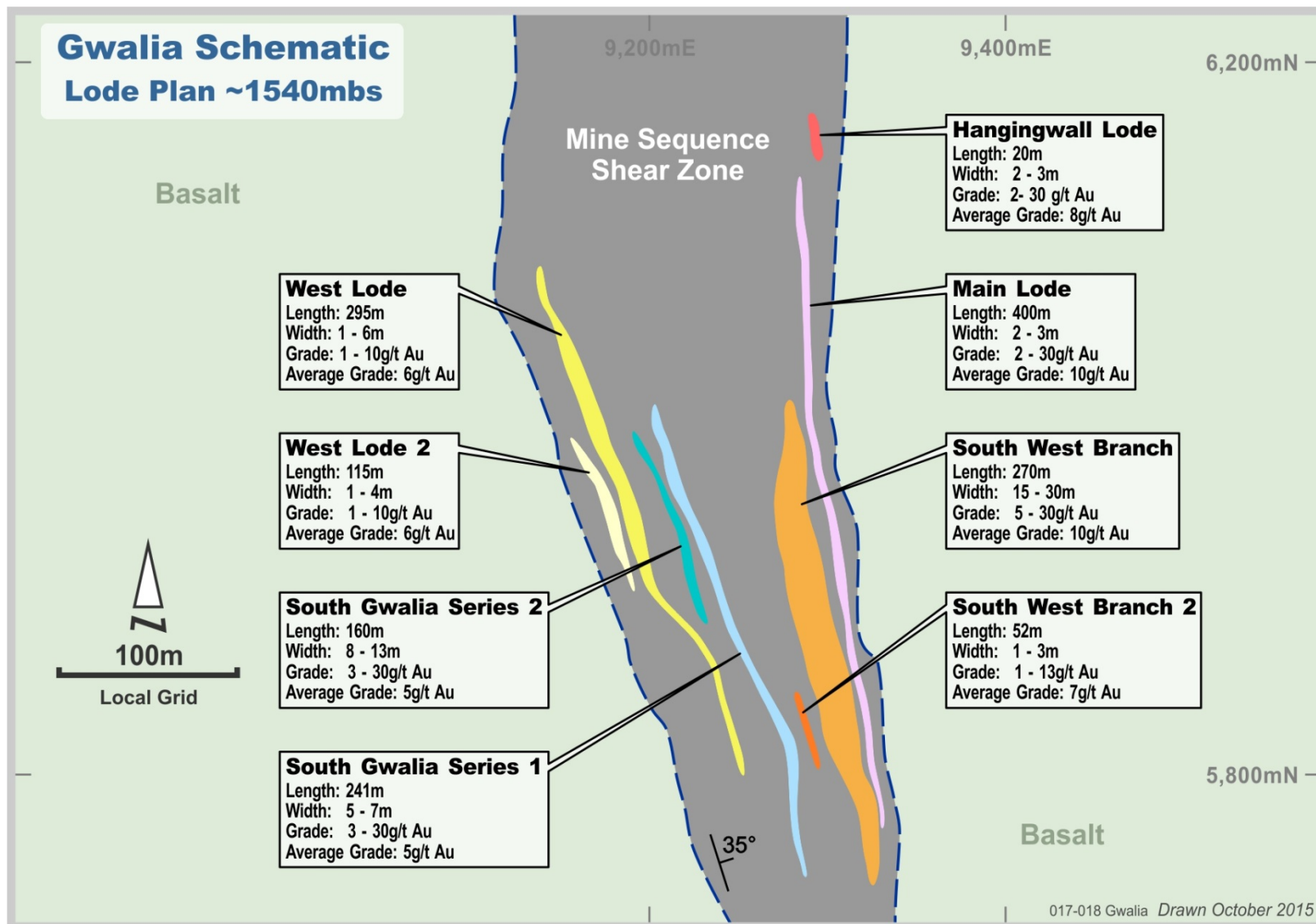
> FY15A	377 koz
	@ AISC A\$1,007/oz
> FY16F ³	349 koz
	@ AISC A\$1,033/oz

Leonora
> Gwalia underground mine
> FY15 AISC A\$841/oz
> FY15 production 248 koz
> FY16F production 230 – 250 koz



Simberi

> Open pit mine
> Q1 FY16 AISC A\$1,252 /oz
> FY15 production 80 koz
> FY16F production 90 – 110 koz
> Potential for long life sulphide mine
> Near mine targets for exploration



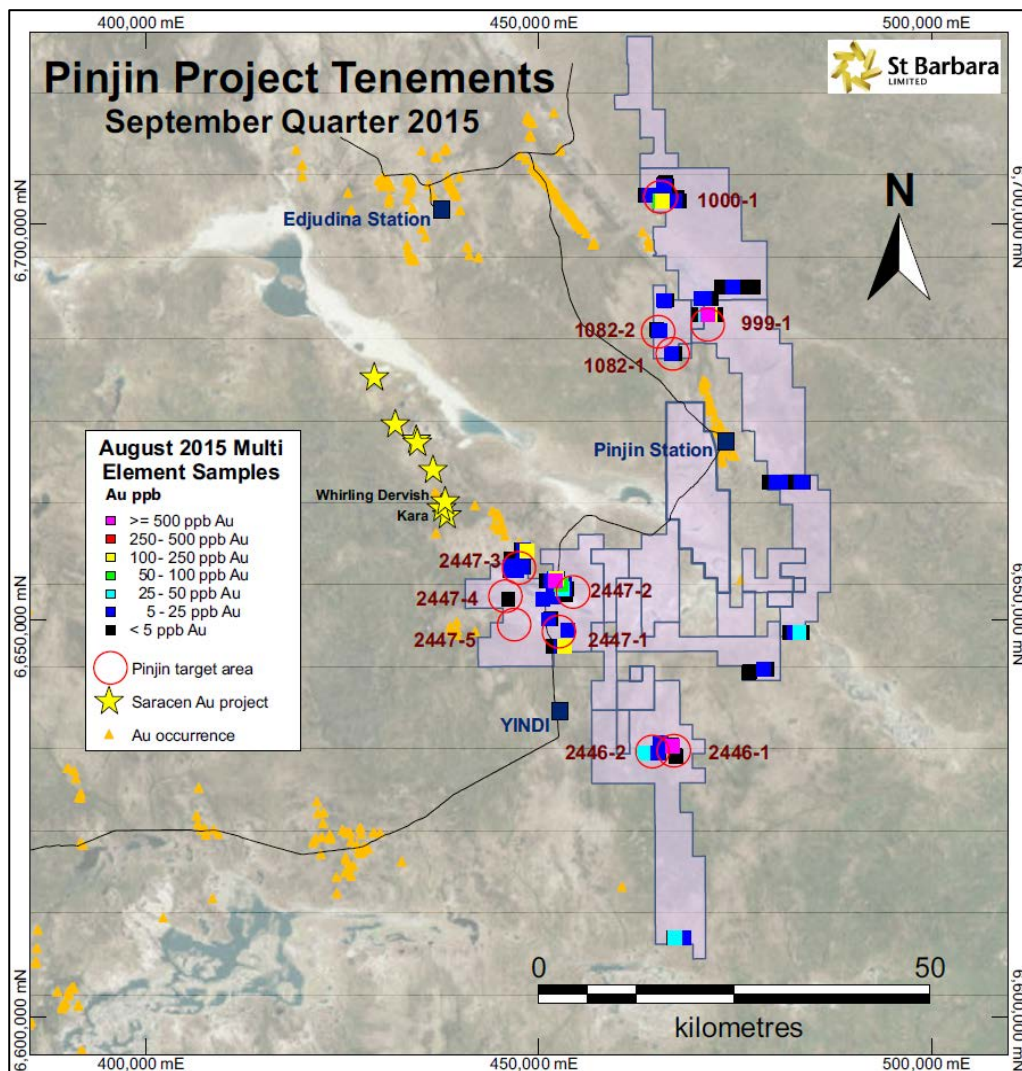


Figure 3.1

- > Exploration re-commenced on the **Pinjin** project within the Yilgarn Province, WA. The Pinjin Project is located 150 km northeast of Kalgoorlie
- > Several samples of historical drill cuttings sampled in the field during the quarter returned >50 ppb Au (Figure 3.1).
- > Aircore drilling will commence upon successful completion of regulatory surveys and requirements.

Ore Reserves Summary as at 30 June 2015



Project	Proved			Probable			Total		
	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz
Gwalia (WA)	2,100	9.1	614	3,190	9.6	980	5,290	9.4	1,594
Tower Hill (WA)	-	-	-	2,572	3.7	306	2,572	3.7	306
Simberi Oxide (PNG)	3,800	1.5	178	15,317	1.3	660	19,117	1.3	818
Simberi Sulphide (PNG)	704	1.1	24	19,178	2.0	1,261	19,882	2.0	1,285
Total All Projects	6,604	3.8	816	21,079	17	3,207	46,861	2.7	4,003

Notes

- Ore Reserves are based on a gold price of A\$1,250/oz.
- Mineral Resources are reported inclusive of Ore Reserves.
- Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding.
- Details relating to each of the estimates are contained in the 2015 Annual Mineral Resource and Ore Reserve Report at www.stbarbara.com.au/exploration/Ore-Reserves-mineral-resources/
- The Competent Person, Mr John de Vries (prior to his resignation from St Barbara in July 2015) was 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 an increase in Ore Reserves was a performance measure.

Full details are contained in the ASX release dated 25 August 2015 'Ore Reserves and Mineral Resources Statements 30 June 2015' available at www.stbarbara.com.au.

Mineral Resources Summary as at 30 June 2015



Project	Measured			Indicated			Inferred			Total		
	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz
Gwalia (WA)	4,781	7.2	1,112	6,112	9.3	1,833	2,036	5.5	359	12,929	7.9	3,304
King of the Hills (WA) ⁵	-	-	-	799	5.5	142	71	12.3	28	870	6.1	170
Tower Hill (WA)	-	-	-	4,604	3.9	574	489	3.3	51	5,093	3.8	625
Kailis (WA) ⁵	-	-	-	997	3.1	99	30	5.1	5	1,027	3.1	104
Simberi Oxide (PNG)	7,986	1.1	271	28,065	1.0	889	7,929	1.0	253	43,979	1.0	1,413
Simberi Sulphide (PNG)	1,379	1.0	48	49,424	1.6	2,531	26,110	1.2	1,028	76,914	1.5	3,607
Total All Projects	14,146	3.1	1,430	90,002	2.1	6,069	36,665	1.5	1,724	140,812	2.0	9,223

Notes

1. Mineral Resources are reported inclusive of Ore Reserves
2. Cut-off Grades Leonora: Gwalia Deeps (2.5 g/t Au), King of The Hills (3.0 g/t Au), Tower Hill (2.5 g/t Au), Kailis (0.8 g/t Au), Simberi Oxide (0.4 g/t Au), Simberi Sulphide (0.6 g/t Au)
3. Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding.
4. Details relating to each of the estimates are contained in the 2015 Annual Mineral Resource and Ore Reserve Report at www.stbarbara.com.au/exploration/Ore-Reserves-mineral-resources/
5. Sale of King of the Hills mine and Kailis resource announced 20 August 2015 and completed 15 October 2015, refer corresponding ASX announcements for details.

Full details are contained in the ASX release dated 25 August 2015 'Ore Reserves and Mineral Resources Statements 30 June 2015' available at www.stbarbara.com.au.

Exploration Results

The information in this presentation that relates to Exploration Results for Simberi and Pinjin 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 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 presentation 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 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 presentation that relates to Mineral Resources or Ore Reserves is extracted from the report titled 'Ore Reserves and Mineral Resources Statements 30 June 2015' released to the Australian Securities Exchange (ASX) on 25 August 2015 and available to view at www.stbarbara.com.au and for which Competent Persons' consents were obtained. Each Competent Person's consent 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 25 August 2015 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 John de Vries (prior to his resignation from St Barbara in July 2015) are entitled to participate in St Barbara's long term incentive plan, details of which are most recently included in the 2015 Annual Report and Notice of 2015 Annual General Meeting released to the ASX on 20 October 2015. 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 25 August 2015 'Ore Reserves and Mineral Resources Statements 30 June 2015' 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). Refer June 2015 Quarterly Report (p2) for details, available at www.stbarbara.com.au
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). Refer most recent quarterly report available at www.stbarbara.com.au for example
EBIT	> EBIT is earnings before interest revenue, finance costs and income tax expense. It includes revenues and expenses associated with discontinued operations.
EBITDA	> EBITDA is EBIT before depreciation and amortisation. It includes revenues and expenses associated with discontinued operations.
Enterprise Value	> $EV \text{ (Enterprise Value)} = \text{Market Cap} + \text{Net Debt}$
Natural hedge	> A natural hedge matches cash inflows and outflows to some degree, however, it is imperfect. It reduces but does not eliminate risk.
Significant Items	> Items included in IFRS Net Profit After Tax that the Board and Management consider may not be indicative of, or are unrelated to, core operating results (such as profit or loss on gold options, or the sale of tenement rights) Refer 2015 Financial Report (p4) for details, available at www.stbarbara.com.au
Underlying net profit/(loss) after tax	> Net profit after tax excluding identified significant items Refer 2015 Financial Report (p3) for details, available at www.stbarbara.com.au

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