St Barbara LIMITED

ASX Release / 29 February 2016

Presentation to analysts and investors attending BMO Capital Markets 25^{th} Global Metals & Mining Conference

Attached is a presentation by Bob Vassie, Managing Director and CEO, to analysts and investors attending BMO Capital Markets 25^{th} Global Metals & Mining Conference this week.

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BOB VASSIE, MANAGING DIRECTOR & CEO / 28 February – 2 March 2016

BMO 25th Global Metals and Mining Conference
St Barbara – Australia/Pacific Gold Producer

Forward statements

St Barbara LIMITED

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The Company estimates its Ore Reserves and Mineral Resources in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition ("JORC Code"), which governs such disclosures by companies listed on the Australian Securities Exchange. The JORC Code differs in several significant respects from Industry Guide 7 of the US Securities and Exchange Commission ("SEC"), which governs disclosures of mineral reserves in registration statements and reports filed with the SEC. In particular, Industry Guide 7 does not recognise classifications other than Proved and Probable Reserves, and the SEC does not permit mining companies to disclose Mineral Resources in SEC filings.

Financial figures are in Australian dollars unless otherwise stated.
The Company's fiscal year ('FY') runs from 1 July to 30 June.
As at 22 Feb 2016, A$1.00 = US$0.71, US$1 .00 = A$1.41 (www.rba.gov.au)

Contents

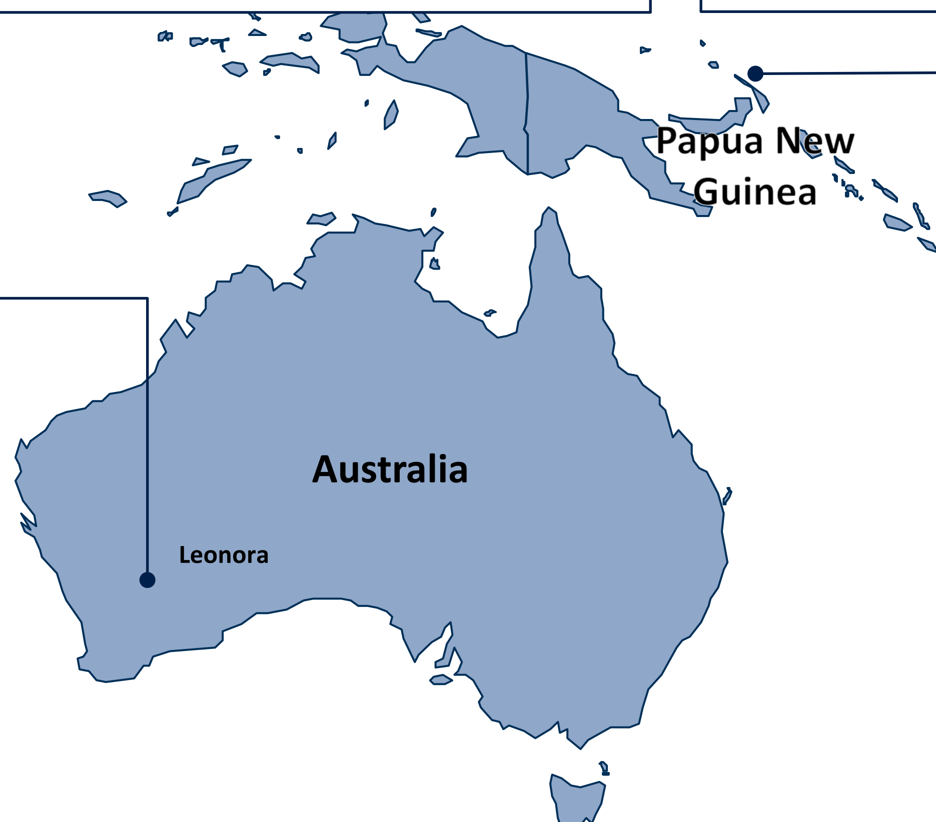
Rainbow over Simberi processing plant, January 2016

Overview of operations

St Barbara LIMITED

ASX 300 listed Company (SBM), founded 1969	
> Shares on issue	495 M
> Market Cap[2]	A$913 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]	367 koz @ AISC A$1,025/oz



Simberi

> Open pit mine
> Q2 FY16 AISC A$1,319 /oz
> FY15 production 80 koz
> FY16F production 100 – 110 koz
> Potential for long life sulphide mine
> Near mine targets for exploration

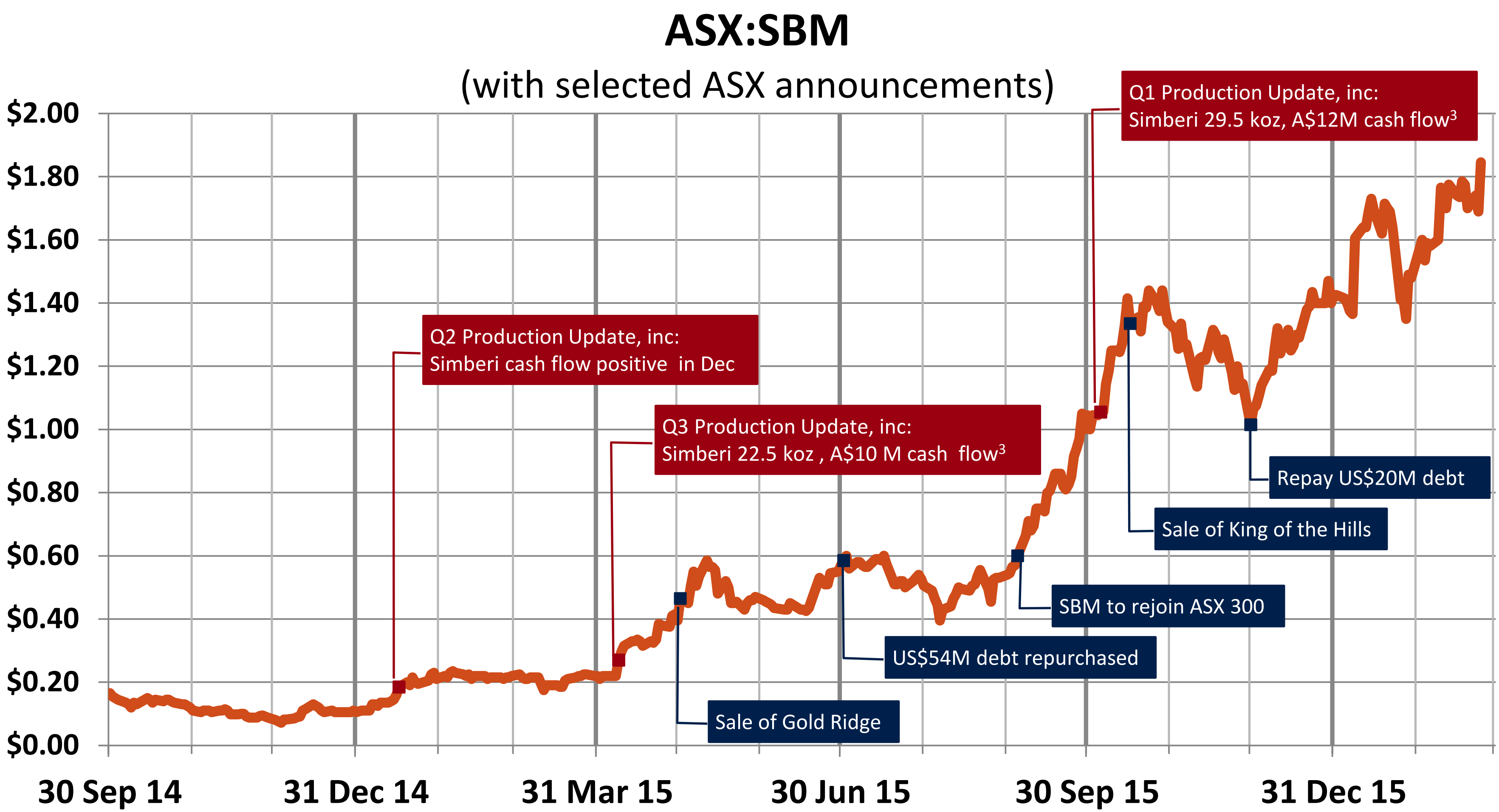
Leonora

> Gwalia underground mine
> FY15 AISC A$841/oz
> FY15 production 248 koz
> FY16F production 245 – 260 koz

1. Refer ASX announcement released 25 August 2015 titled ‘Ore Reserves and Mineral Resources Statements 30 June 2015’, includes King of the Hills & Kailis (subject to sale agreement announced 20 August 2015).
2. As at 24 Feb 2016, $1.845 ea
3. Midpoint of FY16 Guidance

St Barbara share price

St Barbara LIMITED



'Gold Miner of the Year'[1]. Top performing stock in the ASX 300 in 2015[2]

Source: IRESS to 24 Feb 2016

1. Australian Gold Mining Journal, January 2016
2. http://www.asx.com.au/education/investor-update-newsletter/201601-making-money-this-year.htm
3. Cash contribution per cash movement table in relevant Quarterly Reports

1H FY16 Headlines: Record 1H profit and cash flow

St Barbara LIMITED

- Statutory profit after tax $77 million
  - Up 28% on 2H FY15 of $60 million
- Underlying net profit after tax[1] $60 million
  - Up 40% on 2H FY15 of $43 million
- Cash flow from operations $123 million
  - Up 35% on 2H FY15 of $91 million
- Accelerated debt repayment
  - A$159 million[2] (US$121 million[3]) of debt repaid in 9 months to Feb 2016 (which is US$103 million ahead of debt amortisation schedule, and includes US$55 million repaid in 1H FY16)
  - Cash balance at 31 December 2015 of $100 million after financing commitments

1. Non IFRS measure, refer slide in appendix
2. Actual cash flow
3. Face value debt reduction

1H FY16 Financial Summary[1]

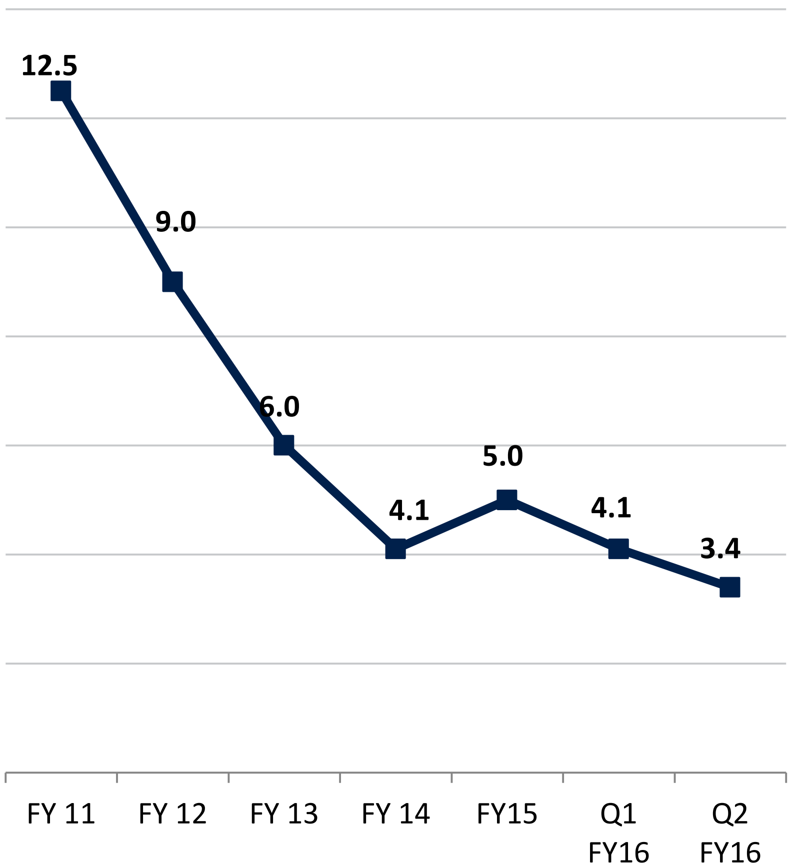
St Barbara LIMITED

			1H FY16	2H FY15	1H FY15
Gold price	**Average gold price realised**	A$/oz	1,564	1,461	1,411
	All-In Sustaining Cost[3]	A$/oz	922	882	1,166
Result	> Statutory profit after tax	A$M	77	60	(20)
	> Underlying net profit/(loss) after tax[3]	A$M	60	43	(1)
	> EBITDA[3]	A$M	161	92	57
	> Underlying EBITDA[3]	A$M	144	122	64
Cash flow	> Cash flows from operating activities	A$M	123	91	22
	> Cash flows after funding capex[4]	A$M	98	75	(13)
	> Debt repayments[2]	A$M	78	68	3
Ratios	> Basic earnings per share (from continuing operations)	cps	15.6	5.8	(1.6)
	> Return on equity[3] (from continuing operations)	%	45%	27%	(8%)

1. All measures this page below Statutory NPAT exclude results from discontinued operations
2. Repayment of USD debt and leasing facilities
3. Non-IFRS measure, refer appendix, excludes discontinued operations
4. Cash flows from operating activities less payments for PPE, development & capitalised exploration

Start safe, stay safe

Total Recordable Injury Frequency Rate



Safety performance

> Record low TRIFR[1] of 3.4 at Q2 FY16

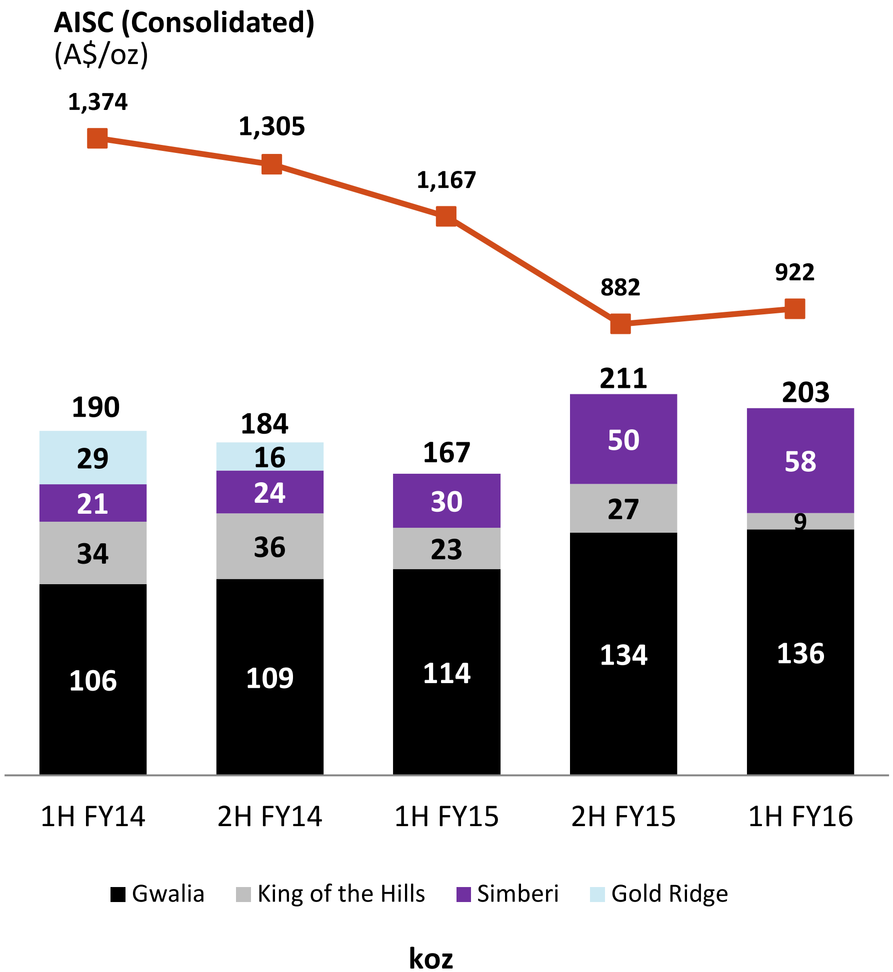
> Continued good results for mixed jurisdiction underground / open pit combination

> Simberi Emergency Response Team multi prize winners at recent national competition[3]

> Leonora Emergency Response Team multi prize winners, including 'Best Team' at recent Underground Mine Emergency Response Competition[3]

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

Consolidated Gold Production



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

1H FY16 Operations Highlights

> Consolidated production
- 203 koz

> Record production for:
- Gwalia 136 koz
- Simberi 58 koz

> Simberi production
- 108 koz for CY 2015

> 1H FY16 AISC[1] A$922/oz

> King of the Hills mine and Kailis resource sold

1. All-In Sustaining Cost, Non IFRS measure, refer corresponding slide in Appendix.

Leonora, Western Australia

St Barbara LIMITED

Gwalia Haul Road

New generation Sandvik Underground Mining Truck

Gwalia –Absorption Chiller Plant

Byrnecut Jumbo Underground Drill Rig

Gwalia: production increasing year on year

> FY15 AISC[1] A$841/oz

> Reserves at 30 June 2015[2]: 5.3 Mt @ 9.4 g/t Au for 1.6 Moz

> Mine life based on Ore Reserves[2] ≈7 years

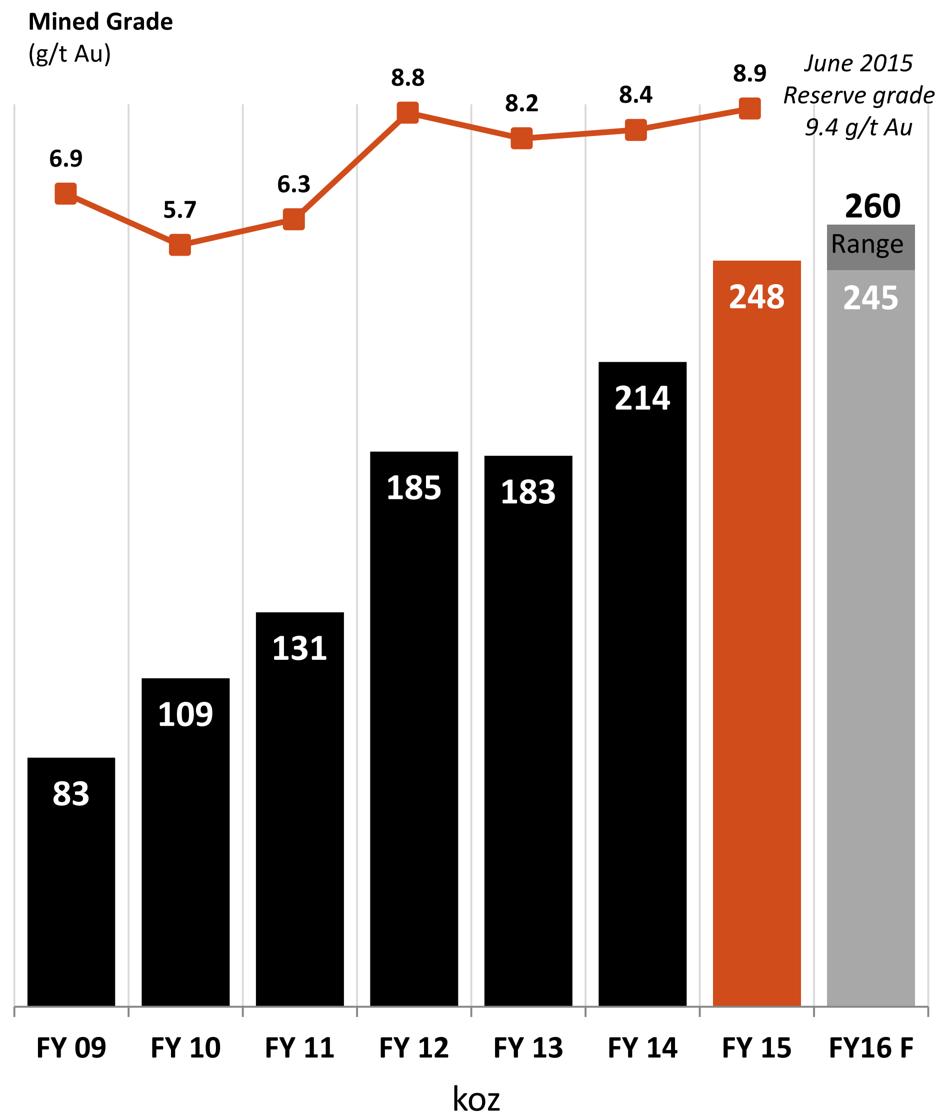
> Improvement projects

> > designed to increase production rate and prepare for mining at deeper levels

> > waste storage underground

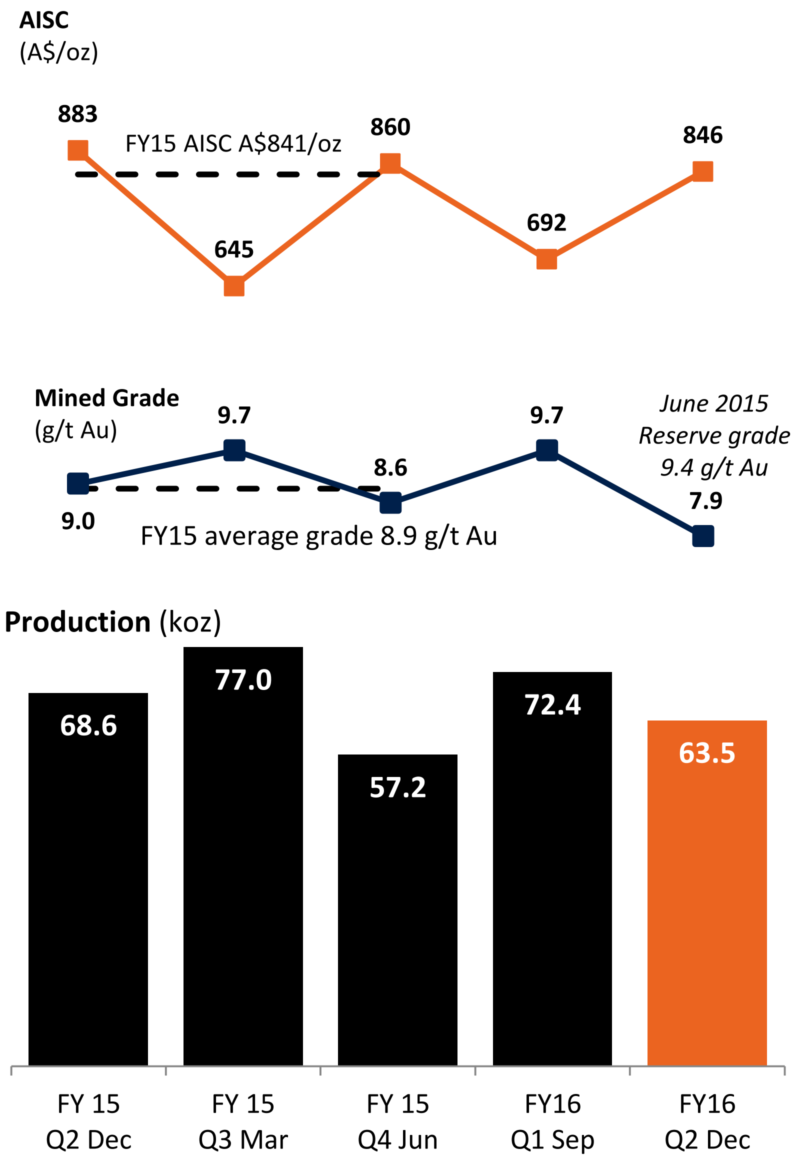
> > ore pass system

> Deep drilling project in progress



1. Non IFRS measure, refer corresponding slide in Appendix
2. Refer ASX announcement released 25 August 2015 titled 'Ore Reserves and Mineral Resources Statements 30 June 2015'.

Gwalia gold production - 136 koz in H1



Q2 December FY16 Quarter:

> 63,533 oz produced in Q2 (Q1: 72,388 oz)

> 135,921 oz produced in H1 FY16

> AISC[1] of A$846/oz (Q1: A$692/oz)

> Production in Q2 less than Q1 due to lower grade, partially offset by processing of stockpiles from previous quarter

  > Ore grade fluctuates within mine sequence and will vary from Q to Q (see slide 11)

  > Ore containing an estimated 1,000 oz of gold was stockpiled at the end of Q2 (5,500 oz at end of Q1)

> FY 16 Guidance revised:

  > Production of between 245 – 260 koz (was 230 – 250 koz)

  > AISC of between A$840/oz and A$900/oz (was A$875/oz – A$940/oz)

1. Non IFRS measure, refer corresponding slide in Appendix

Simberi

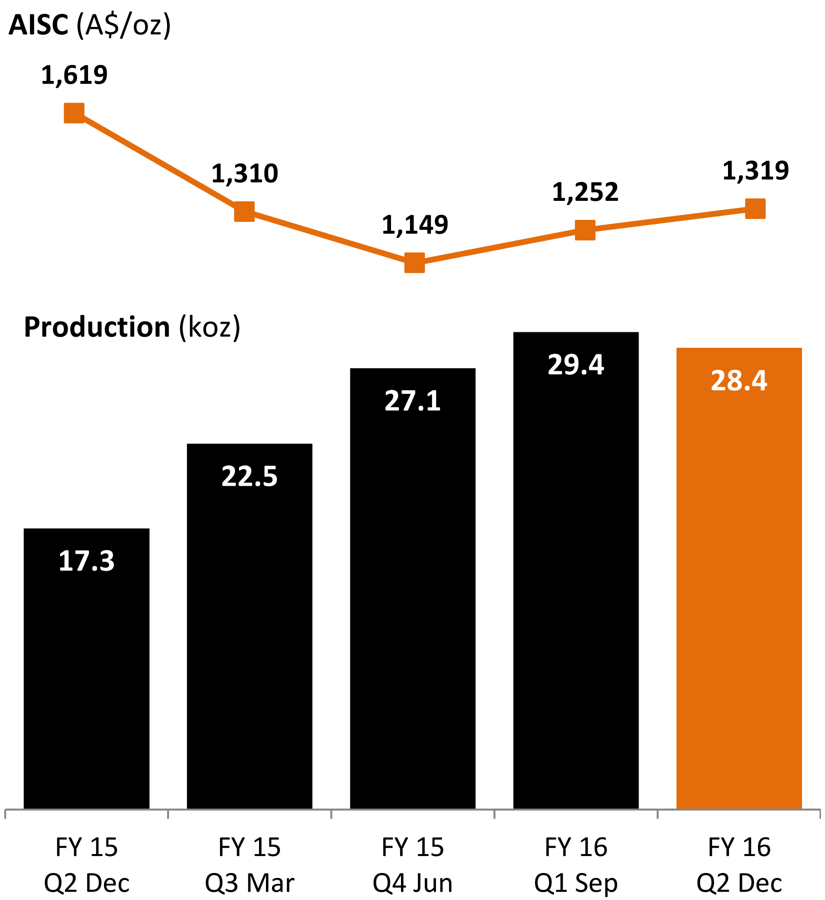

Staff BBQ & Relaxation Deck


Ropecon looking east to Pigiput Bay and plant below


BELL
500B50D
Hitachi 1200 Excavation loading Bell 50D
Articulated Dump Truck


SAG Mill

Simberi: record half year and calendar year gold production



Q2 December FY16 Quarter:

> 28,379 oz produced in Q2 (Q1: 29,539 oz)

> Record production:

  > 58 koz for H1 FY16

  > 108 koz for CY 2015

> AISC[1] of A$1,319/oz impacted by significant equipment purchase including:

  > Two new low hour excavators cost US$2M, arriving February (plus four low hour trucks purchased in Q3 due in Feb)

> Underlying 'Total cash operating cost'[1] 2% lower in Q2 than in Q1

> FY 16 guidance refined:

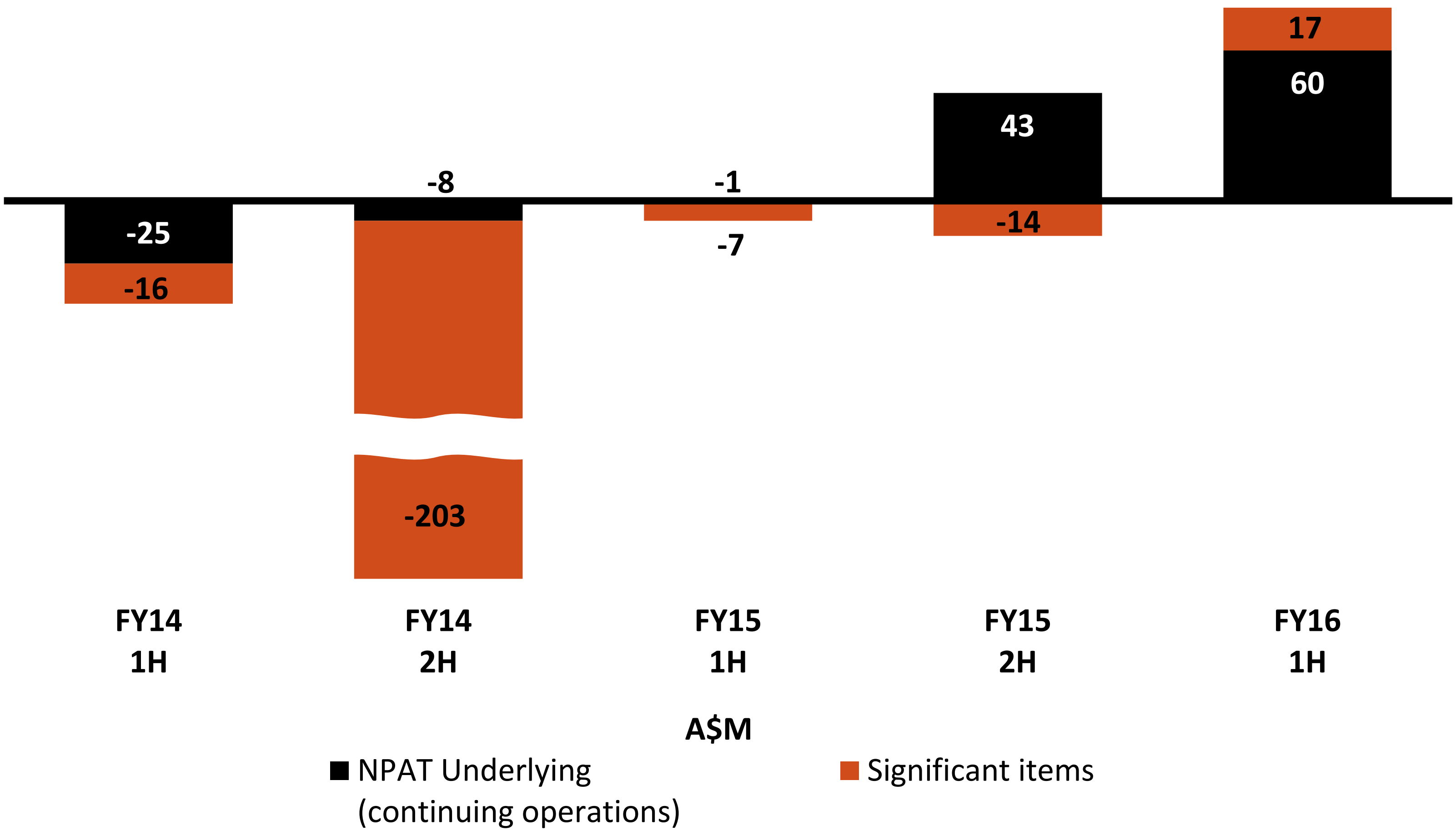
  > Production between 100 – 110 koz (was 90 – 110 koz)

  > AISC between A$1,350 and A$1,430/oz (was A$1,275 to A$1,400/oz)

1. Non IFRS measure, refer corresponding slide in Appendix

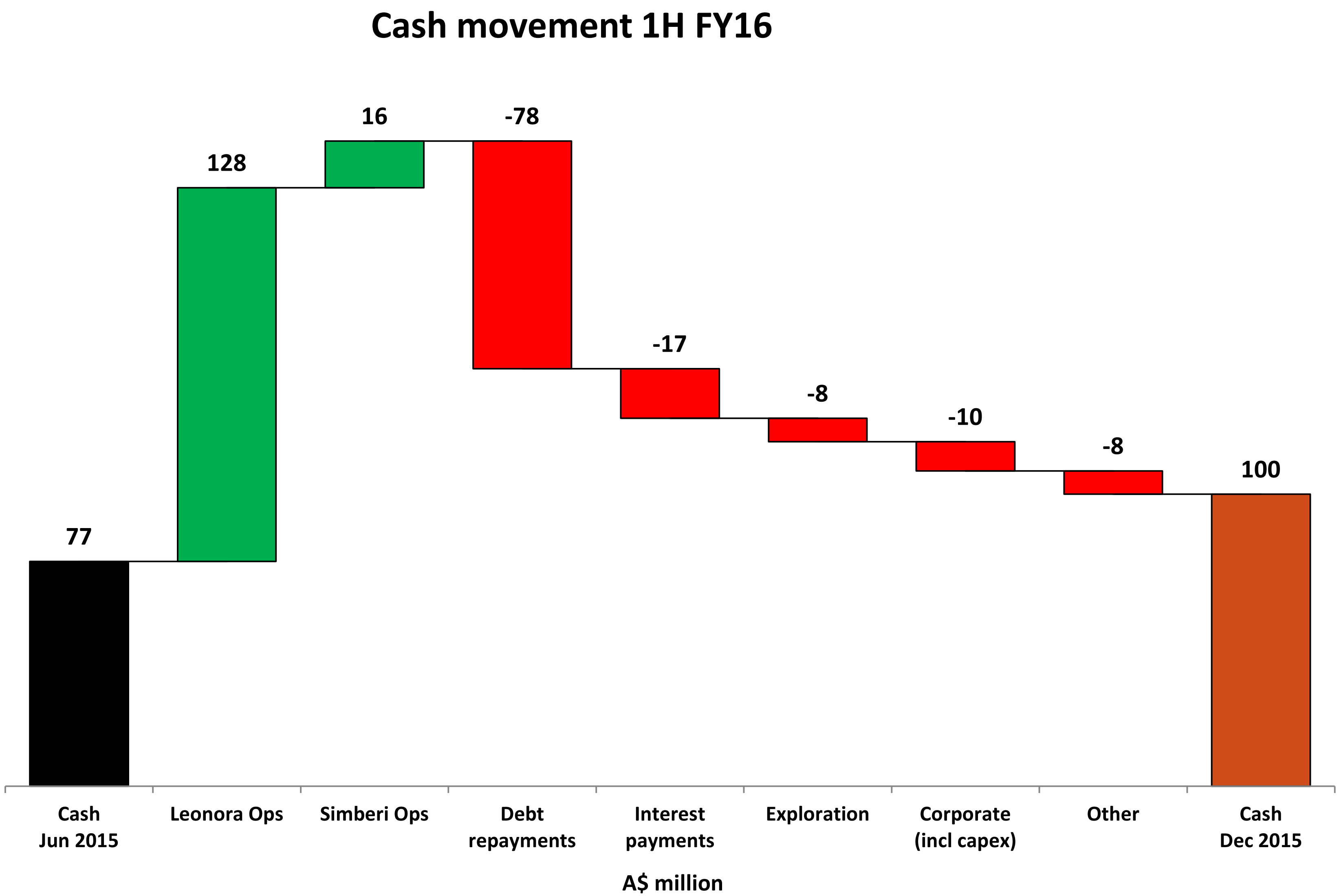
Half on Half Profit Comparison

Half on Half Underlying Profit[2] & Significant Items



1. All excluding results from discontinued operations
2. Non-IFRS measure, refer appendix

Cash movement 1H FY16



Cash and Debt FY15 and H1 FY16

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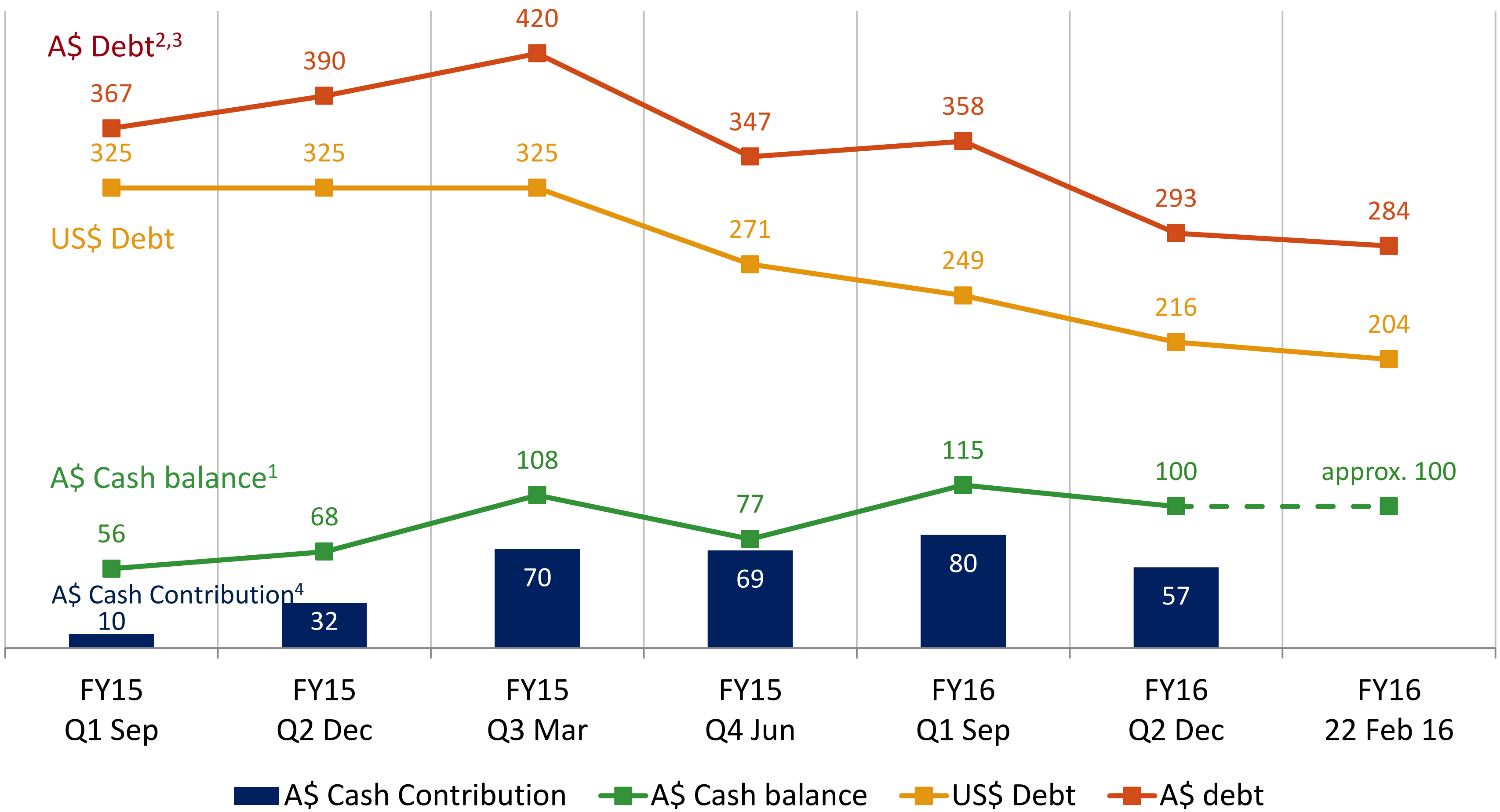
Debt, Cash Balance & Contribution from Operations (FY15 to present)



1. Excluding restricted cash
2. A$/US$ exchange rates per Reuters / www.rba.gov.au (selected rates displayed in corresponding table in appendix)
3. A$ equivalent net of transaction costs
4. Cash contribution from operations per cash movement table in Quarterly Reports (eg: p11, December 2015 Quarterly Report)

Debt and hedging at 31 December 2015

US Senior Secured Notes

- US$250 million issued March 2013, US$168 million balance at 22 Feb 2016
- 6 monthly interest payments in arrears each April and October
- Interest rate 8.875% p.a., matures April 2018
- US$16 million repurchased in 1H FY16
- Additional US$12 million repurchased in February 2016[1]

Red Kite debt facility

- Eight equal quarterly principal repayments (scheduled Q1 Sep 2015 to end Q4 Jun 2017)
- First US$9 million instalment paid in September 2015
- US$30 million repayment in December 2015 quarter
- Balance remaining at 31 Dec 2015 US$36 million

Hedging

- At 23 Feb 2016, approx. 33,000 oz of gold forward contracts to be delivered by June 2016 at A$1,600/oz
- 40,000 oz of gold put and call options contracts which expire 30 Jun 2016 (minimum US$1,187/oz, maximum US$1,287/oz) to secure US$ cash flow to repay Red Kite in full by June 2016

1. Inc. US$10 million announced 9 Feb 2016

Organic growth studies - progress

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Gwalia materials handling

- Conceptual studies on potential materials handling systems for deeper mining. These studies include:
  - blind and raise-bore shafts with skip hoisting
  - a shaft with vertical conveying
  - slurry pumping to surface
  - new ventilation shafts to facilitate continued truck haulage
- Update in Q3 FY16 (March 2016) quarterly report
- Investment decision in Q2 FY17 (December 2016 quarter)

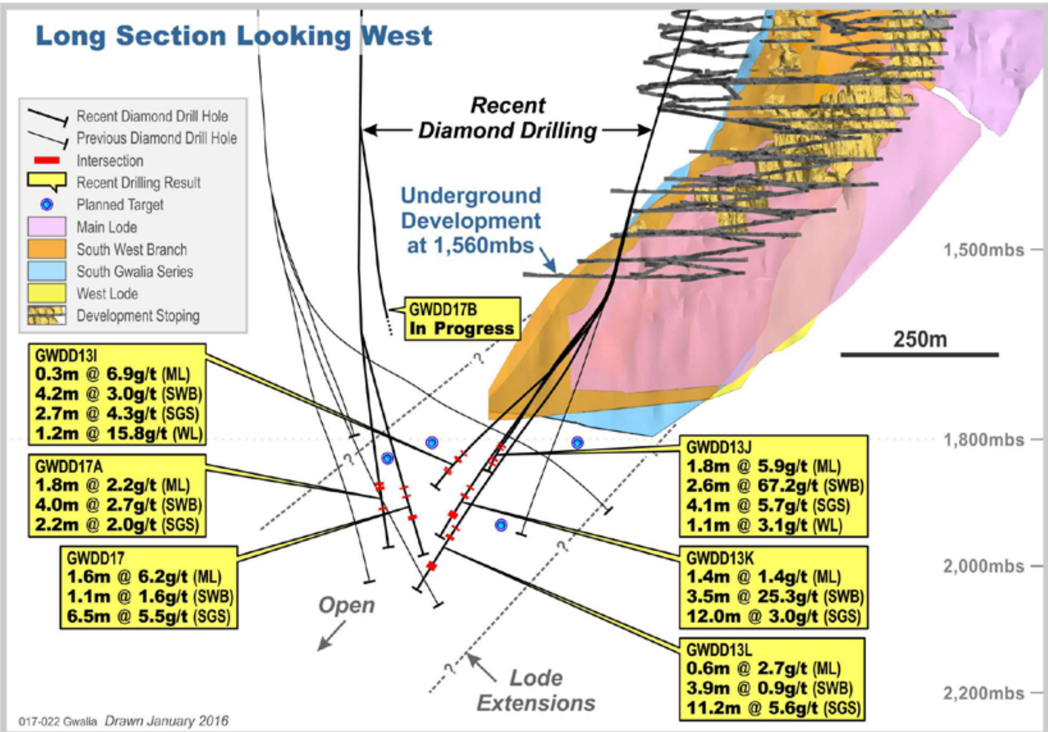
Gwalia deep drilling

- Deep drilling is continuing
- No new results since December 2015 quarterly report

Reece Zimmermann – Goldroom Operator (L), Paul Owen – Processing Shift Supervisor (R), Gwalia Processing Plant, January 2016

Exploration: Gwalia Deep Drilling Program

St Barbara LIMITED



Gwalia Deep Drilling Program

- The full drilling program is aimed at delineating an indicated resource to support the planned shaft studies.
- Refer report[1] for full results of recent 6 holes that successfully intersected mine sequence
- South West Branch intercepts similar to 1,100 – 1,300 mbs, significantly thinner to levels currently being mined and in reserve.
- Further drilling through until Q1 Sep FY17 is planned to complete the program.
- Program expected to create additional reserves (based on trucking). Materials handling studies will continue.

1. For full explanation and results refer to ASX release 21 January 2016 'Quarterly Report December 2015'

Exploration: Focus on near mine targets

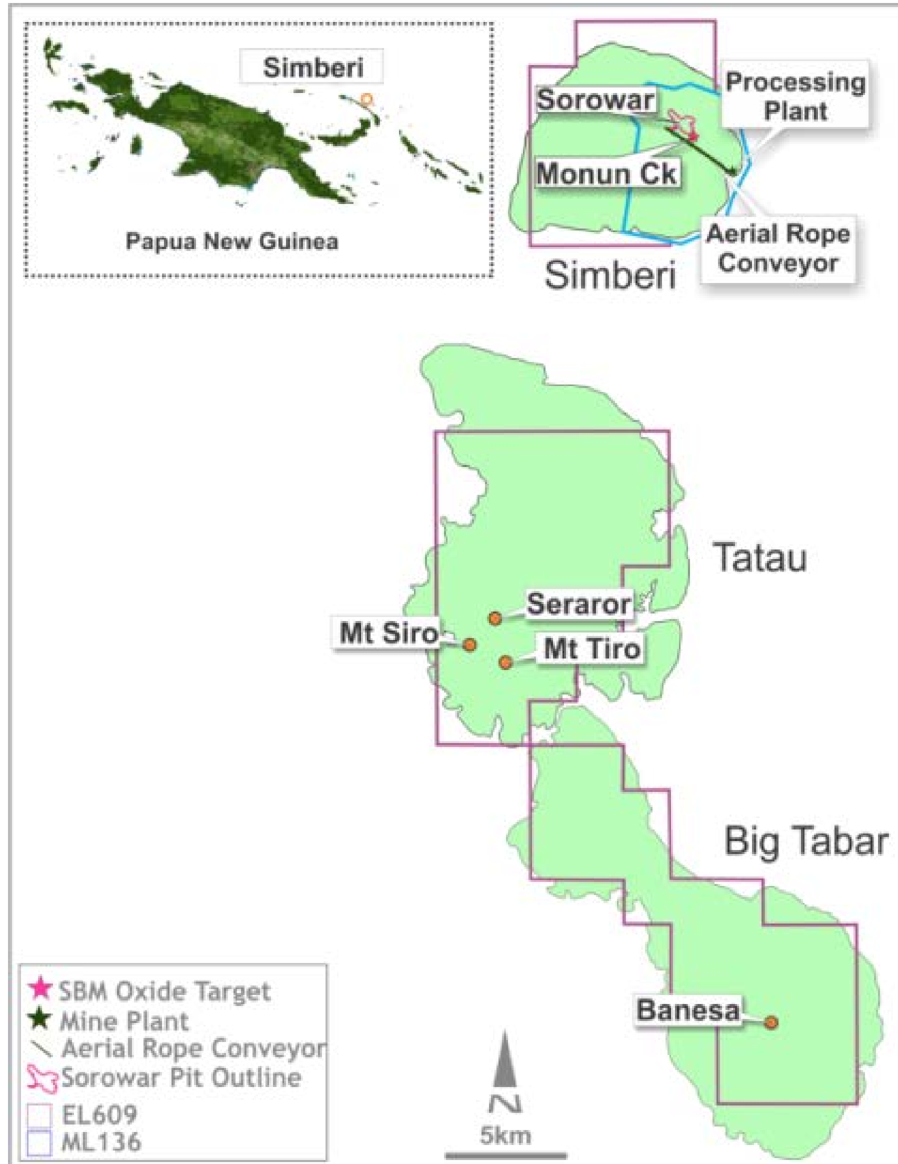
Exploration

> A$15 million, approximately:
  > 70% Australia and
  > 30% Pacific
> Gwalia Deep Drilling (WA)
> Centenary (WA)
> Pinjin (WA)
> Simberi (PNG) + Banesa (PNG)

Simberi PNG – status

Simberi:

- profitable since month of December 2014
- produced at target 100,000 ounce per annum production run rate since month of December 2014
- produced 107, 553 ounces of gold in CY 2015
- forecast to produce between 100,000 and 110,000 ounces for FY16
- approx. 3 years of oxide-only mine life remaining (local exploration continuing)
- exploration lease EL609 covering the Tabar Island group (which includes Simberi Island) is highly prospective[1]



1. Refer Q2 December 2015 Quarterly Report released 21 January 2016

Simberi PNG –PFS

- PFS due April 2016
- Progress report on the PFS proposes:
  - Sulphide Project utilises the existing infrastructure on Simberi Island, including the airport, power station, village, and wharf
  - the existing semi-autogenous grinding (SAG) mill and ball mill would be utilised in new plant flowsheet and maintain the ability to process both oxide and sulphide ores
  - processing sulphide ore to produce saleable concentrate is the preferred option, avoids need for downstream processing on the Island
  - Some parts of the oxide reserve are contained within the Sulphide Project pit shell and would continue to be processed to generate gold doré

Ship unloading at Pigiput Bay port.

Simberi PNG –PFS preliminary results

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Scope	Produce and sell gold concentrate from sulphide ore and gold doré from oxide ore
Ore Reserves at 30 June 2015[1]	Sulphide: 19.9 Mt @ 2.0 g/t Au for 1,285 koz of contained gold Oxide: 19.1 Mt @ 1.3 g/t Au for 818 koz of contained gold[2]
Capex	US$100 million (A$140 million at A$/US$ 0.70) comprising: • US$43 million processing plant • US$42 million mining fleet (consider alternative) • US$15 million general site infrastructure
Production	Sulphide - average annual production c. 140,000 ounces over 7 years (1 Moz in total) Oxide – annual production within the Project varies (140,000 oz in total)
Mill throughput	2.0 Mtpa
Recovery	c. 83%
Output	Gold concentrate @ 30+ g/t Au from sulphide ores Gold doré from oxide ores
All-In Sustaining Cost[3]	US$930 to US$990 per ounce

The above project metrics are based on a progress report on the PFS and subject to the assumptions contained therein. The results may change as the PFS is finalised.
It is envisaged that further optimisation and value engineering activities will continue on the Project during the strategic review.

1. Refer ASX release 25 August 2015 'Ore Reserves and Mineral Resources Statements as at 30 June 2015'
2. Parts of the existing oxide reserve are contained within the Sulphide Project pit shell, and are subject to optimisation of the existing oxide operation
3. Non-IFRS measure, refer corresponding slide in Appendix

Simberi PNG –Strategic review

- Need to evaluate the potential investment in the Simberi Sulphide Project against the Company's other potential investment opportunities
  - to maintain continuity of production a decision on the Sulphide Project would be required by December 2016
- Cutfield Freeman & Co appointed to assist the Company to conduct a Strategic Review and evaluate various options regarding its PNG assets, including:
  - Sulphide Project
  - existing oxide operation, and
  - EL609 exploration licence across the Tabar Island Group (inc. Simberi, Tatau and Big Tabar Islands).
- The Strategic Review is anticipated to take approximately 6 months and will explore a range of options for the Company's various PNG assets including:
  - continued ownership, exploration and development
  - joint ventures
  - divestment of some or all of the assets.

Summary – Strong profits of 2H FY15 continue, debt significantly reduced

- Profitability maintained from record 2H FY15
  - Continued strong operating results with underlying NPAT of $60 million
  - $15 million profit on sale of King of the Hills & Kailis
- Continued accelerated debt repayments
  - A$77 million debt repayment in first half
  - Total US$121 million in debt repayments in 9 months to Feb 2016
- Evaluating growth options
  - Gwalia deep drilling and materials handling studies continue
  - Simberi Sulphide PFS and strategic review
- Targeted exploration continues
  - WA: Centenary, Pinjin
  - PNG: Simberi, Big Tabar

Appendices

Jan 2016: Shadows silhouetted viewing an ore pass, Gwalia mine.

St Barbara vs other gold companies, ASX & globally
Free cash flow, Enterprise Value, Production

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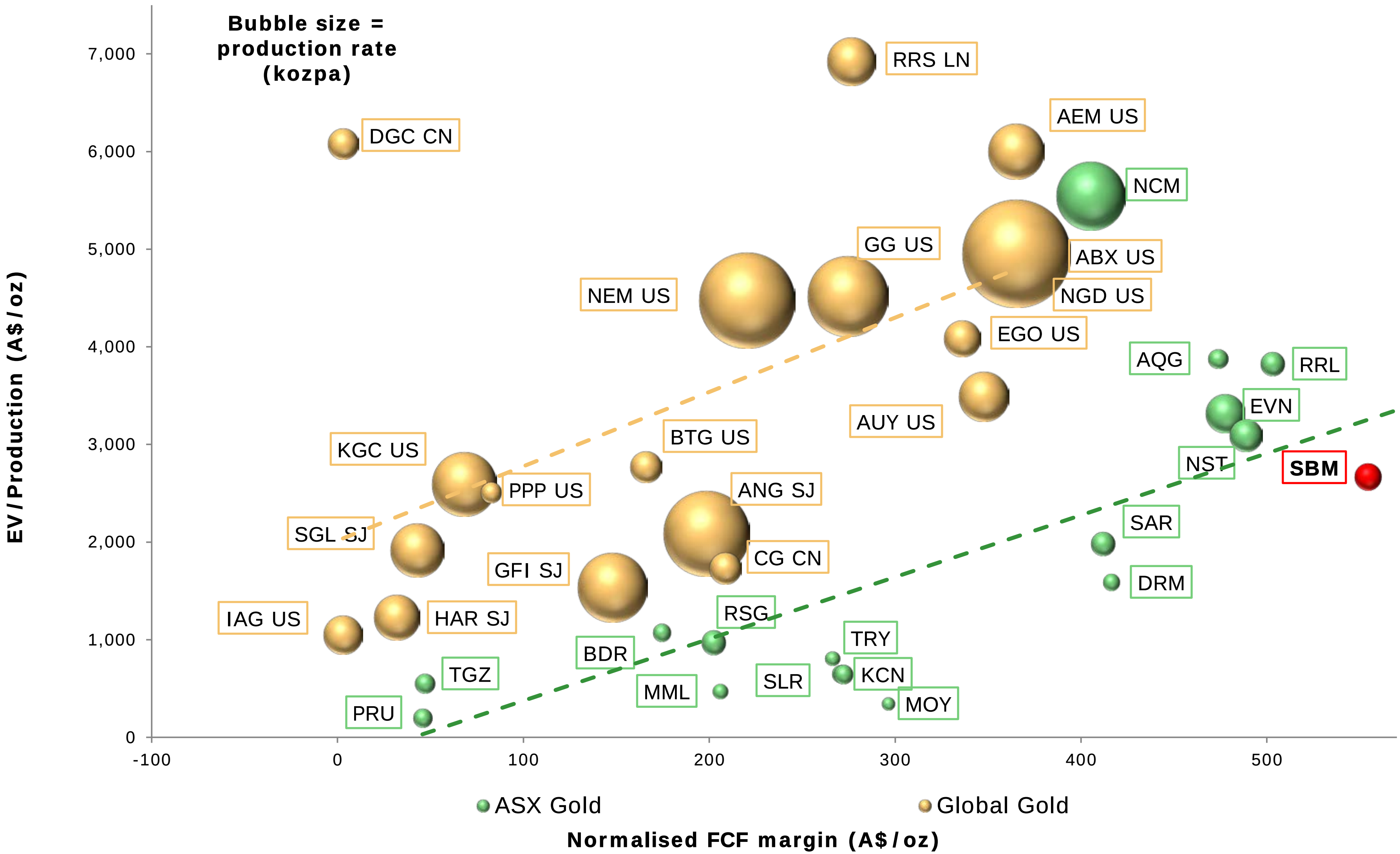


Source: Argonaut Metals and Mining, 6 January 2016 (with permission)

Consolidated Production, Costs, Guidance Summary

St Barbara LIMITED

Production Summary Consolidated		Q3 Mar FY15	Q4 Jun FY15	Year FY15	Q1 Sep FY16	Q2 Dec FY16	Guidance FY16[3]	
Production								
Gwalia	oz	76,954	57,208	248,142	72,388	63,533	245 - 260 koz	*(prev 230 to 250 koz)*
King of the Hills	oz	11,836	15,014	49,677	9,112	-[5]	9 koz[4]	
Simberi	oz	22,498	27,137	79,568	29,539	28,379	100 - 110 koz	*(prev 90 to 110 koz)*
Consolidated	oz	**111,288**	**99,359**	**377,387**	**111,039**	**91,912**	**354 - 379 koz**	*(prev 329 to 369 koz)*
Mined Grade							**Reserve grade[2]**	
Gwalia	g/t	9.7	8.6	8.9	9.7	7.9	9.4	
King of the Hills	g/t	4.1	4.5	4.2	3.9	-[5]	n/a	
Simberi	g/t	1.38	1.28	1.23	1.22	1.22	1.3	
Total Cash Operating Costs[1]								
Gwalia	$/oz	532	729	642	553	665	n/a	
King of the Hills	$/oz	1,177	1,095	1,112	893	-	n/a	
Simberi	$/oz	1,193	1,034	1,336	1,119	1,098	n/a	
Consolidated	$/oz	**734**	**868**	**850**	**731**	**799**		
All-In Sustaining Cost[1]								
Gwalia	$/oz	645	860	841	692	846	840 - 900	*(prev 875 to 940)*
King of the Hills	$/oz	812	1,106	1,103	964	-	-	
Simberi	$/oz	1,310	1,149	1,464	1,252	1,319	1,350 – 1,430	*(prev 1,275 – 1,400)*
Consolidated	$/oz	**798**	**979**	**1,007**	**863**	**992**	**990 - 1,060**	*(prev 995 to 1,070)*
Capital Expenditure								
Gwalia	$M						30 – 35	
King of the Hills	$M						-	
Simberi	$M						10 – 12	*(prev 8-12)*
Consolidated	$M						**38 - 49**	

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, and revised on 8 Jan 2016 and in this report.
4. Stockpiled as at 30 June 2015.
5. King of the Hills ceased mining in April 2015 and ceased processing in September 2015. It was sold in October 2015 (refer ASX announcement 16 October 2015)

St Barbara Emergency Response Teams: International success

<u>St Barbara WA:</u>
Winners in 3 categories and overall winners, **CME (WA) Eastern Regional Council 2015 Underground Mine Emergency Response Competition**, held at Kanowna Belle WA, November 2015

<u>St Barbara PNG:</u>
Winners in 4 categories including Most improved and Multi-Casualty, **PNG National Mines Rescue Challenge** held over the 4 days in Madang, Papua New Guinea, August 2015

Cash and debt

	June 2014 A$M	June 2015 A$M	Dec 2015 A$M	22 Feb 2016 A$M
Cash balance [1]	79	77	100	≈100
Interest bearing debt	*FX* 0.9430[2]	0.7713[2]	0.7306[3]	0.7107[3]
> US Senior Secured Notes	*US$* 250	196	180	168
> Red Kite	*US$* 75	75	36	36
> Total USD$ debt	*US$* 325	271	216	204
> A$ equivalent[4]	A$ 330	A$ 342	A$ 290	A$ 281
> Lease liabilities	10	5	3	3
> Total	340	347	293	284

Developments in December Quarter 2015

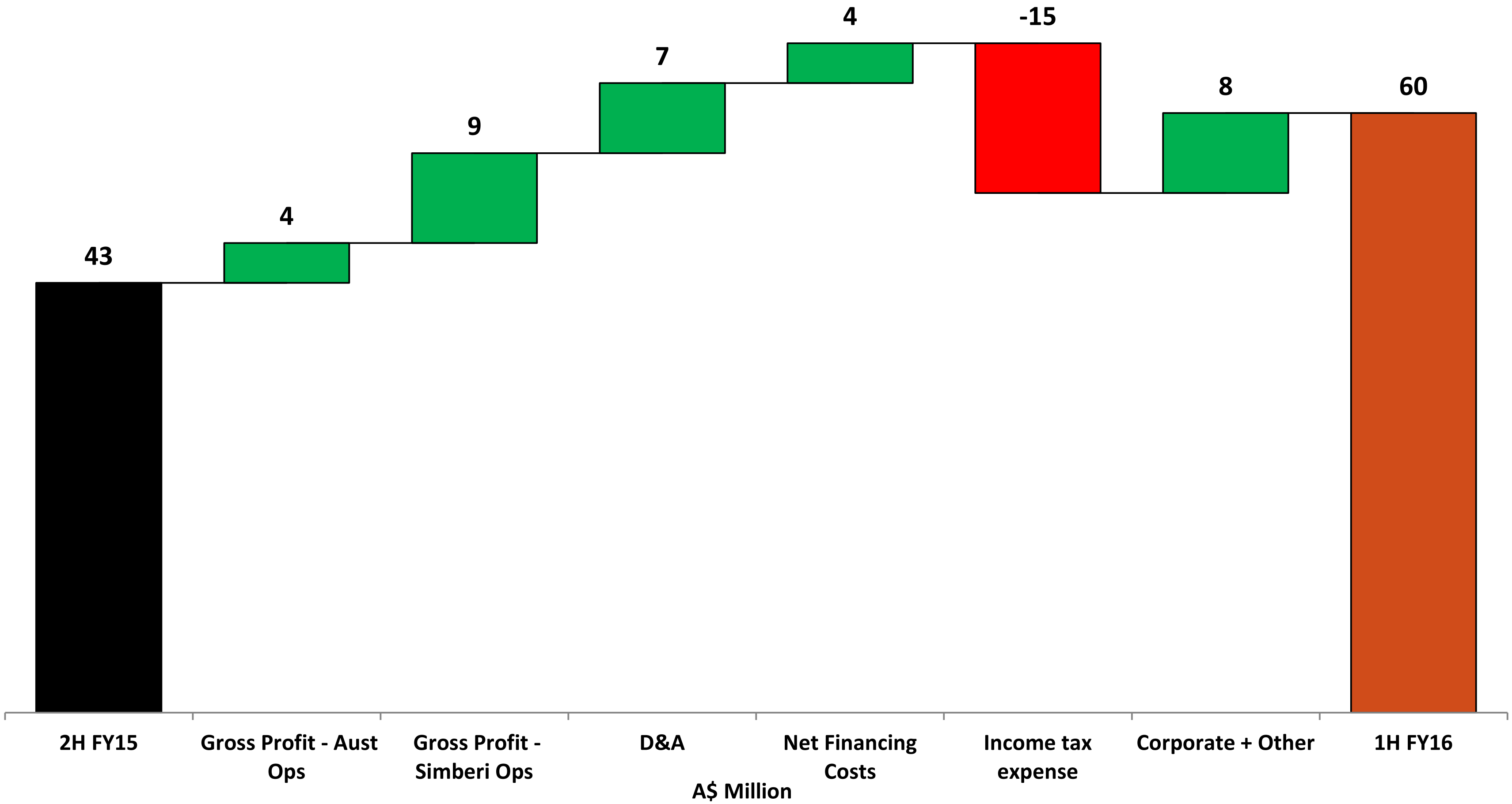
- > Repurchase additional US$3 million Senior Secured Notes
- > US$30 million Red Kite pre-payment

Feb 2016 – repurchase additional US$12 million Notes [5]

1. Excluding A$2 million restricted cash
2. Reuters
3. www.rba.gov.au
4. A$ equivalent net of transaction costs
5. Inc. US$10 million announced 9 Feb 2016

Key changes to underlying profit/(loss)[1] 2H FY15 to 1H FY16

Underlying Profit[1] After Tax Reconciliation (H1 FY16 v H2FY15)



1. Non-IFRS measure, refer appendix

Significant items[1] in net profit after tax

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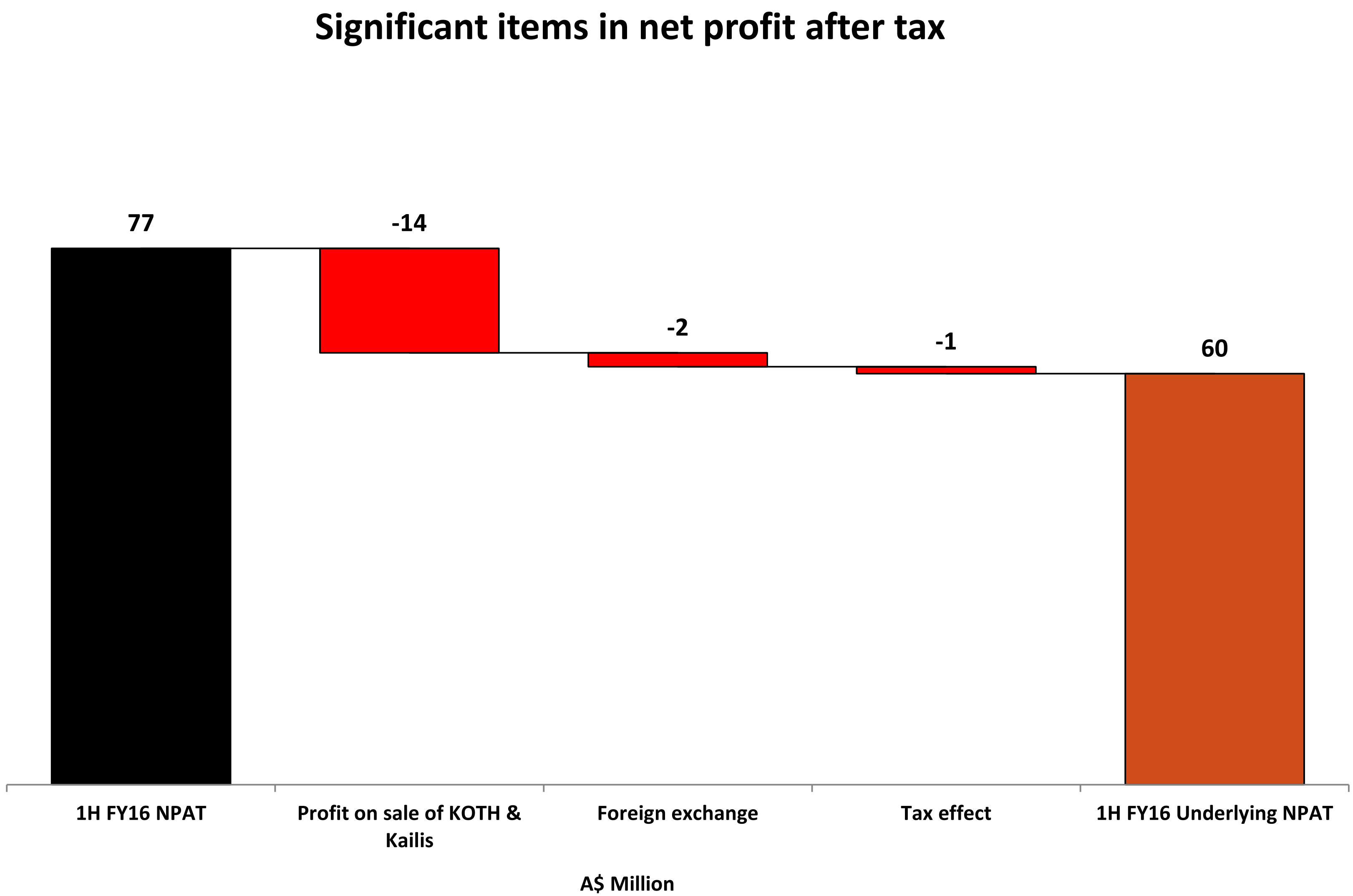


1. Non-IFRS measure, refer appendix

Leonora, Western Australia

St Barbara LIMITED


Gwalia Processing plant


Gwalia – Underground mining Truck


Gwalia – New Absorption Chiller Plant


Underground drilling

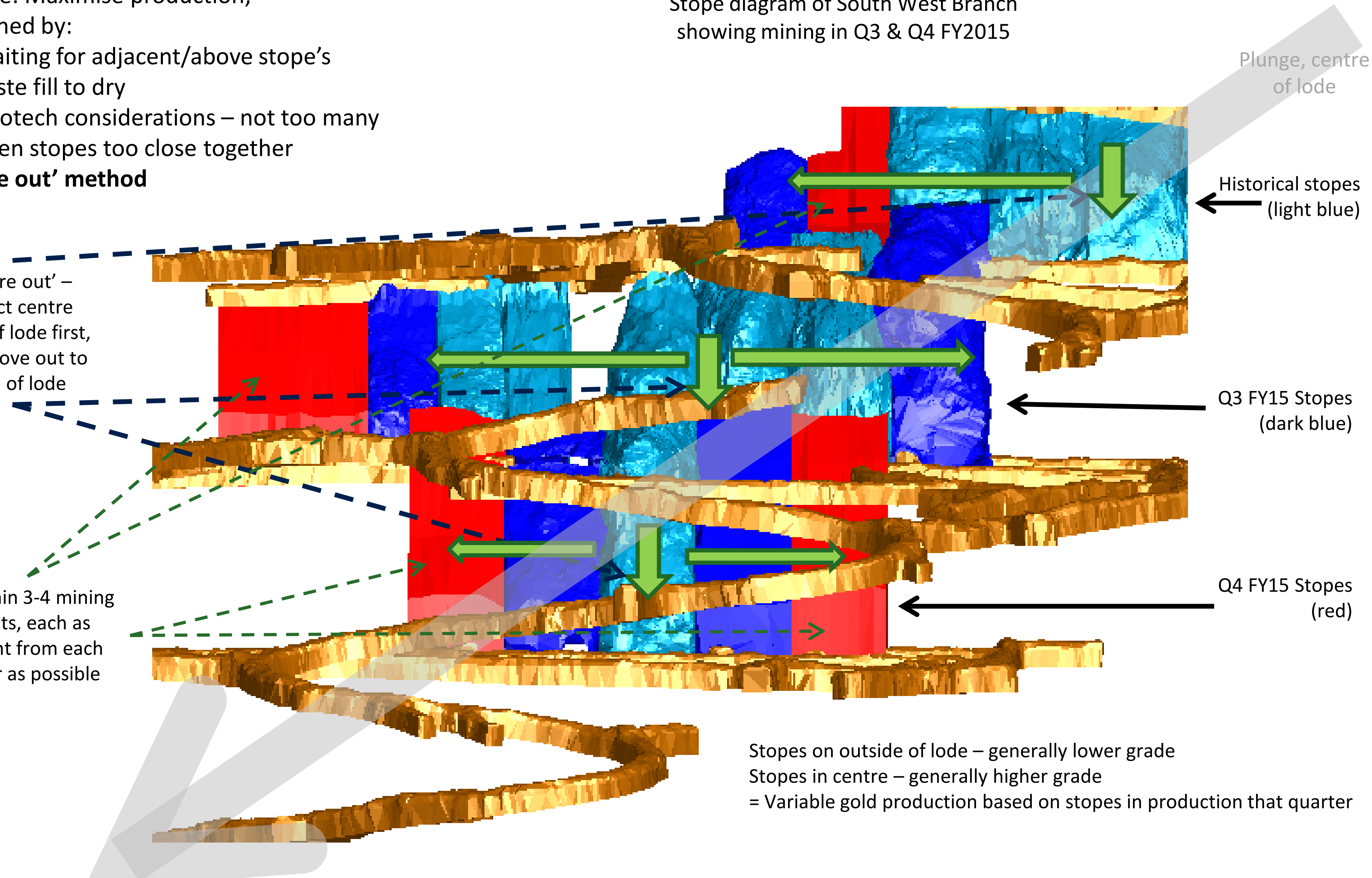
Gwalia Production Profile – 'Centre out' method

Objective: Maximise production, constrained by:

1) Waiting for adjacent/above stope's paste fill to dry
2) Geotech considerations – not too many open stopes too close together

= 'Centre out' method

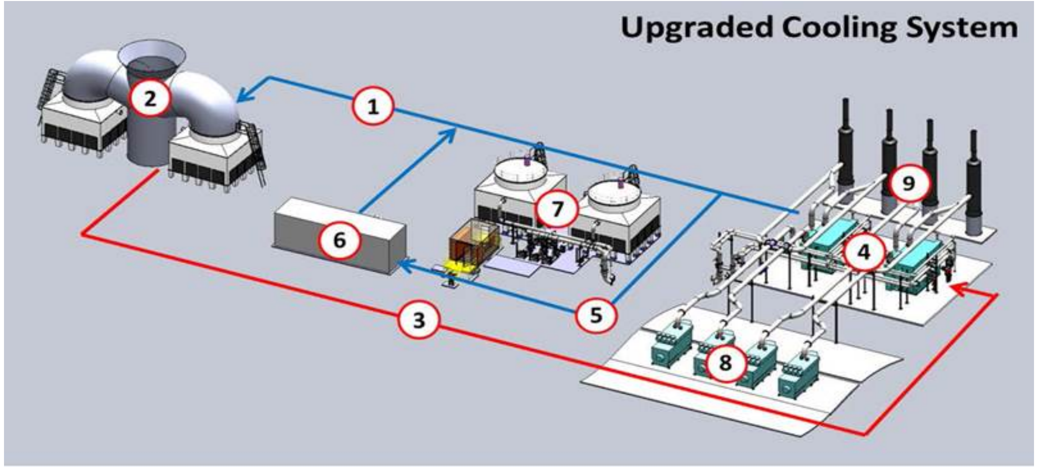
Stope diagram of South West Branch showing mining in Q3 & Q4 FY2015



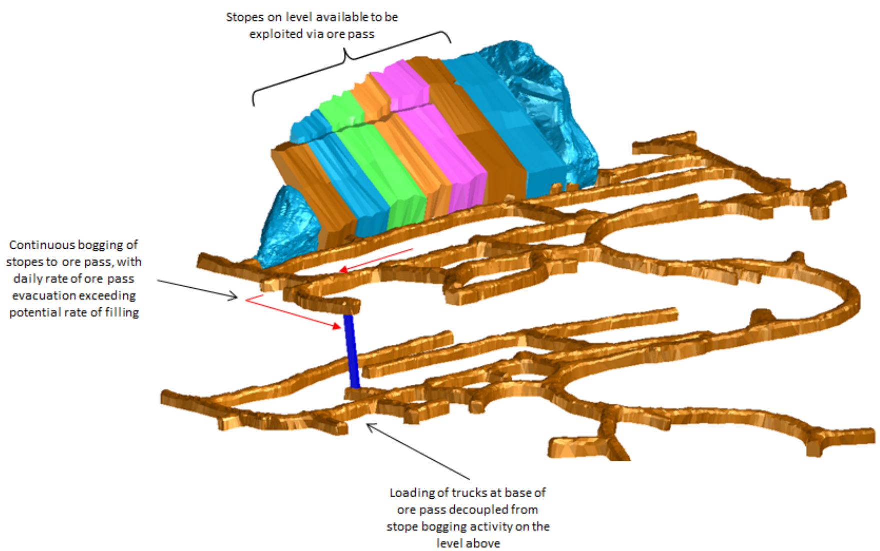
Stopes on outside of lode – generally lower grade
Stopes in centre – generally higher grade
= Variable gold production based on stopes in production that quarter

Developments at Gwalia in FY15

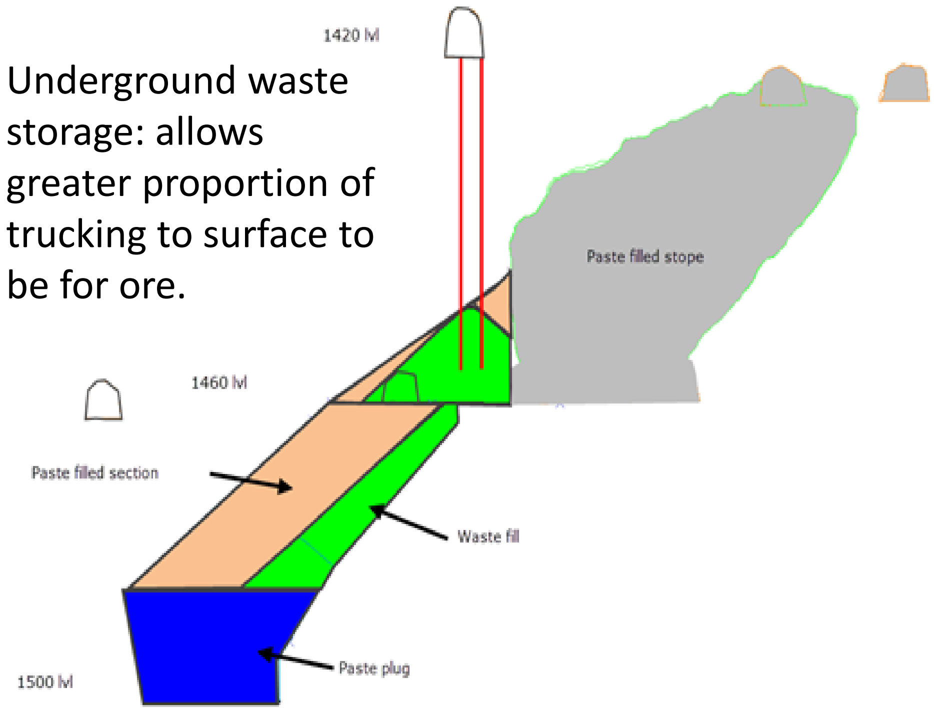
- New absorption chiller plant utilises waste heat from power plant
- Deep HV Cable drop to 1,400 mbs
- New mining techniques improve production and efficiency



Ore Pass system: increases efficiency of trucking and bogging



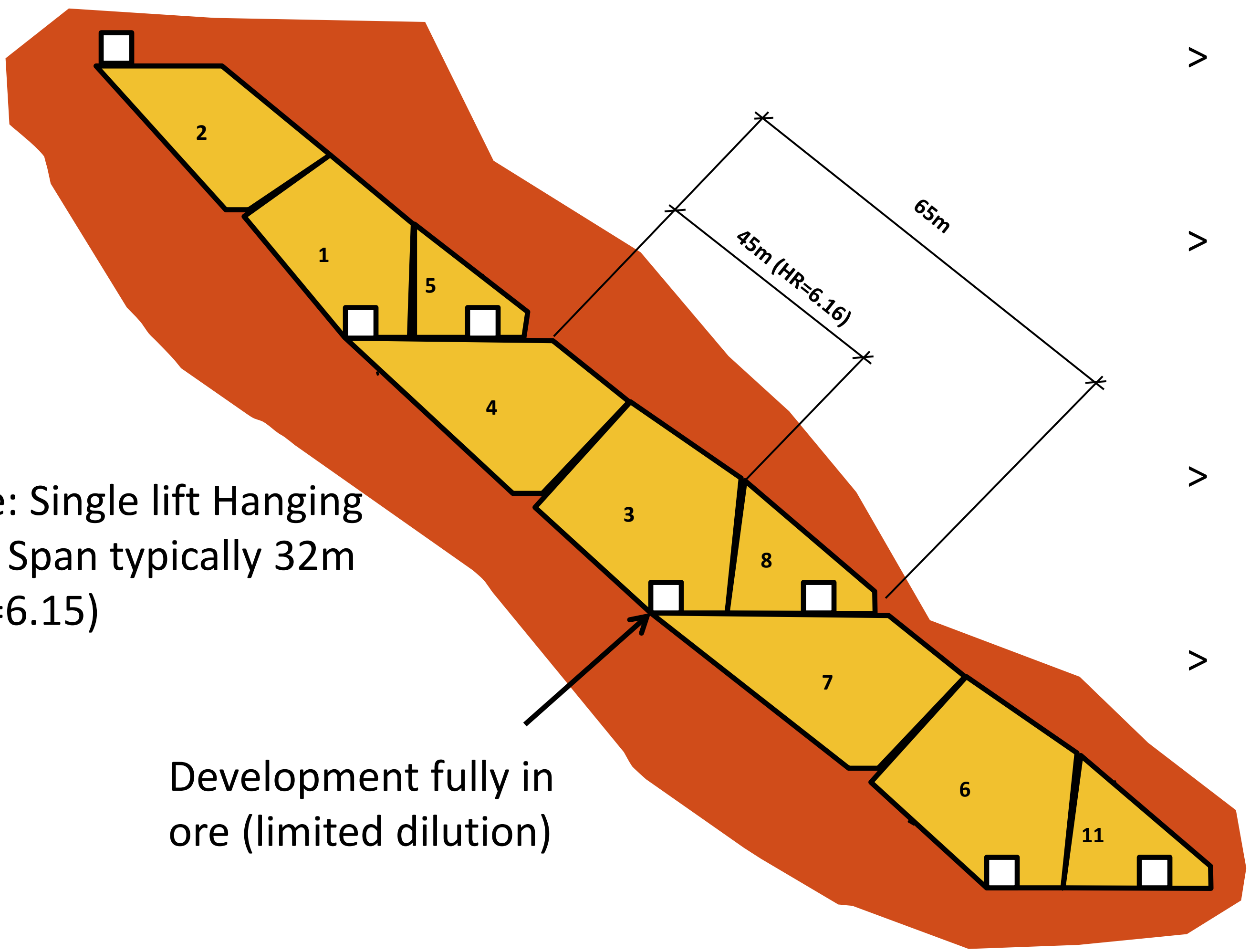
Underground waste storage: allows greater proportion of trucking to surface to be for ore.



Gwalia Mining Strategy

Dual Lift Stoping in SWB

> mining sequence manages the hanging wall



Note: Single lift Hanging Wall Span typically 32m (HR=6.15)

Development fully in ore (limited dilution)

Mining method

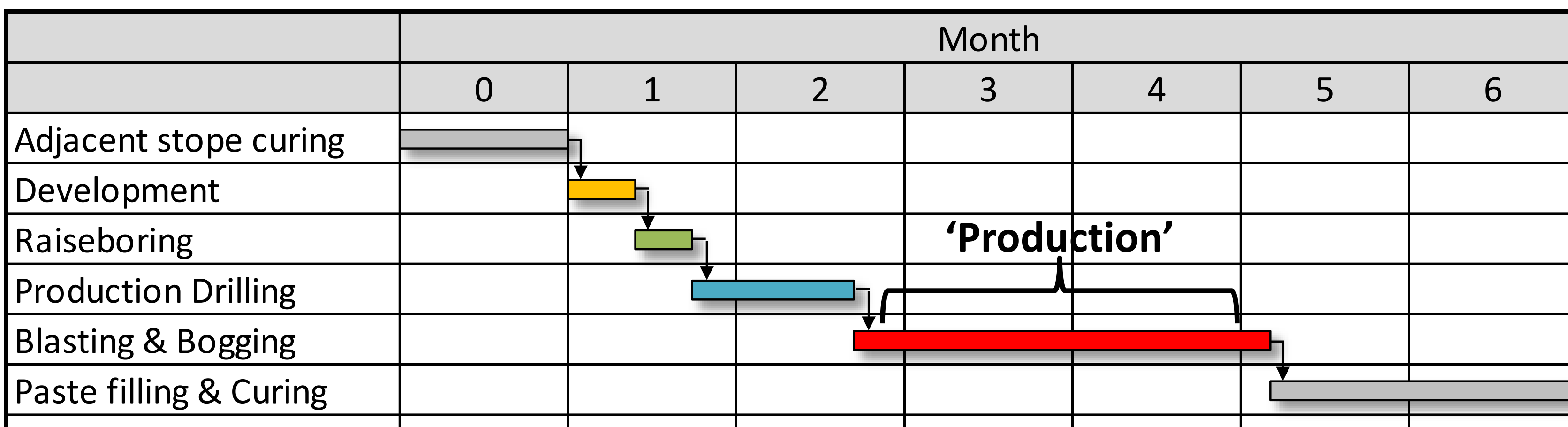
- Long hole stoping with fill
- North & South access on two dual lift levels gives 4 mining areas
- Greater percentage of free bogging increases productivity of each stope
- Sill drives fully in ore – reduces development dilution
- Production drilling parallel to hanging-wall to reduce blast induced dilution

Gwalia – targeting higher production

St Barbara LIMITED

Stope Cycle Time – 6 months per stope

- ‘Bogging’ (extracting ore from the stope) represents just under 50% of stope cycle time
- Filling and curing around 30% of stope cycle time
- Adjacent stopes (beside, above, below) cannot be developed until curing complete
- The maximum numbers of stopes ‘in cycle’ is four (on three levels)
- Approximately 2 stopes ‘in production’ (blasting and bogging) at all times means overall production rate influenced by draw-point productivity (which is current focus of business improvement activity)
- Mining commences on a new level (approx. 40 metres depth) approx. each 12 months
- Commence with ‘centre slot’ on new level



Exploration: Gwalia Deep Drilling Program

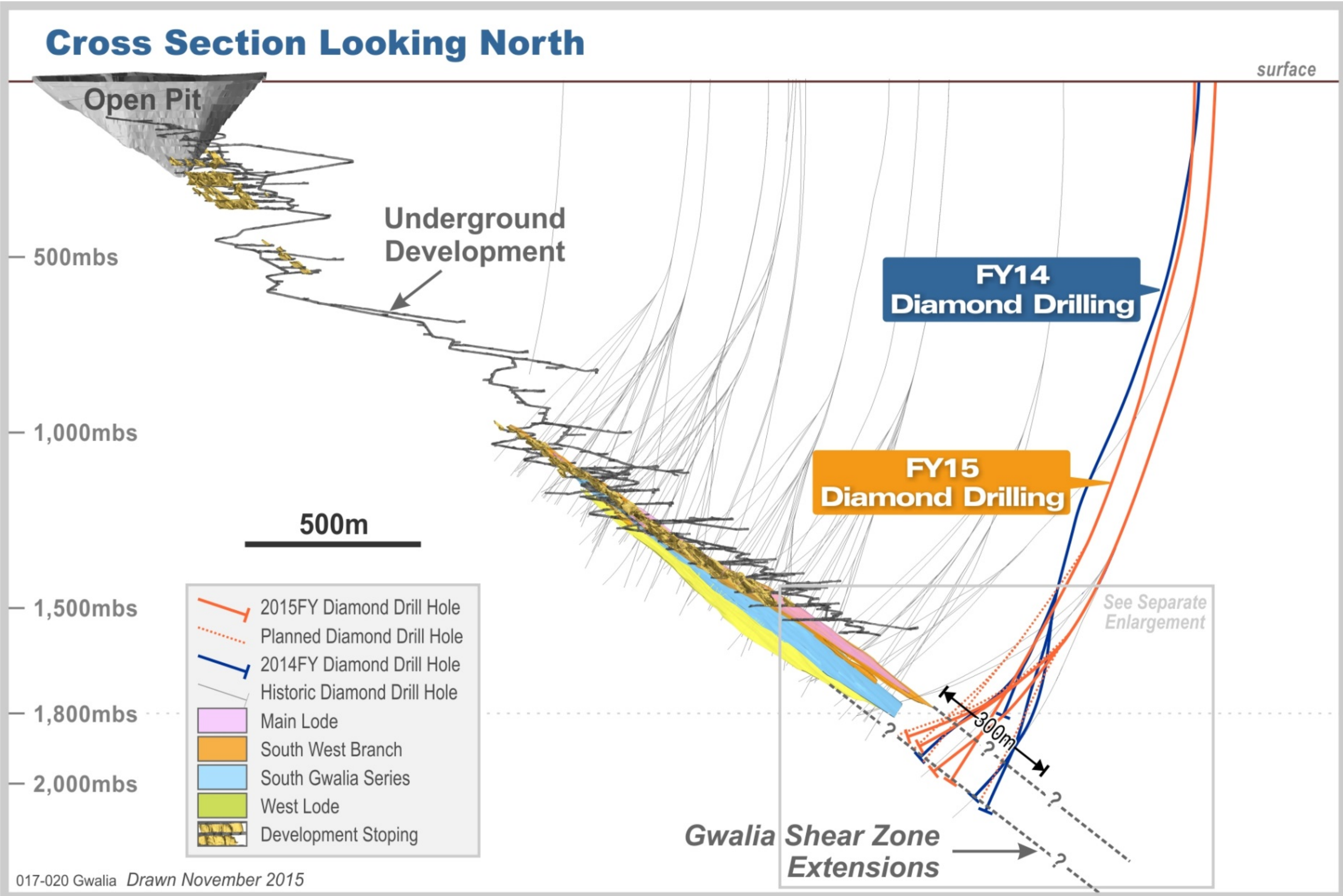

Gwalia Processing Plant


Gwalia deep drilling by DDH1 at night


Gwalia deep drill cores


Atlas Copco MT6020 Mining trucks

Exploration: Gwalia Deep Drilling Program



Exploration: Gwalia Deep Drilling Program

St Barbara LIMITED

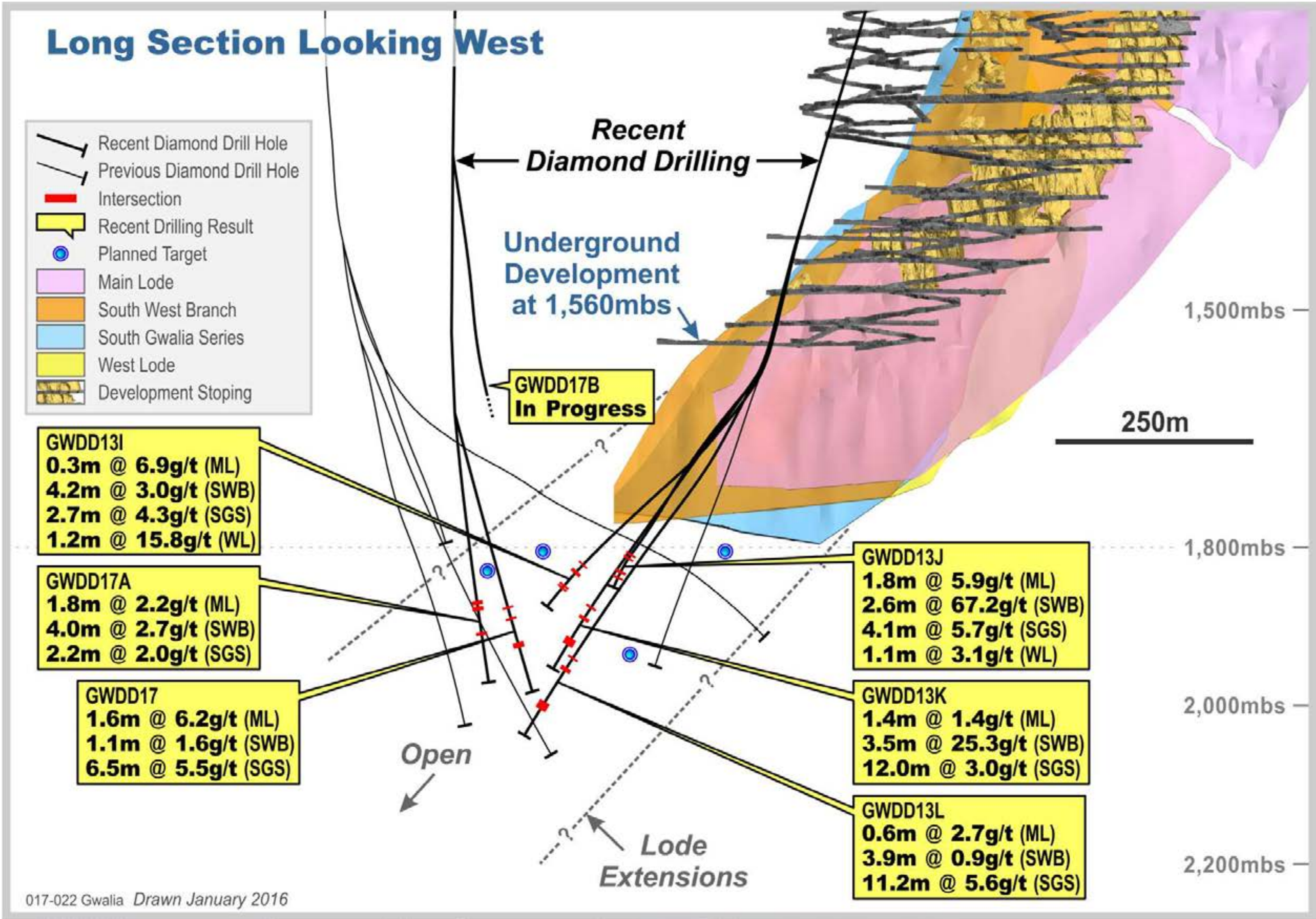


Figure 1.0

1. For full explanation and results refer to ASX release 21 January 2016 'Quarterly Report December 2015'

Exploration: Future Gwalia – Drilling Plan

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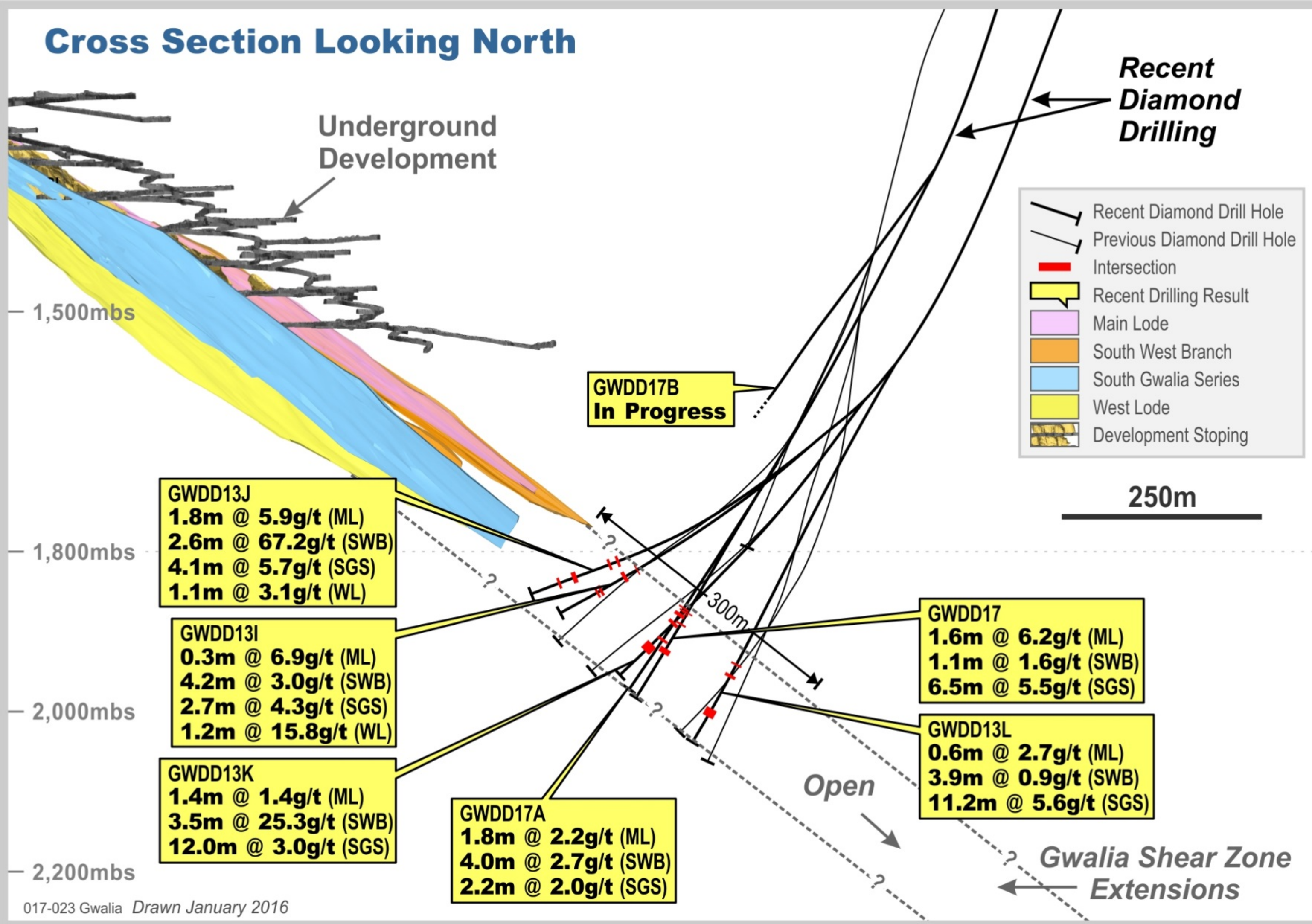


Figure 1.1

1. For full explanation and results refer to ASX release 21 January 2016 'Quarterly Report December 2015'

Exploration: Gwalia West Lode – Long Section

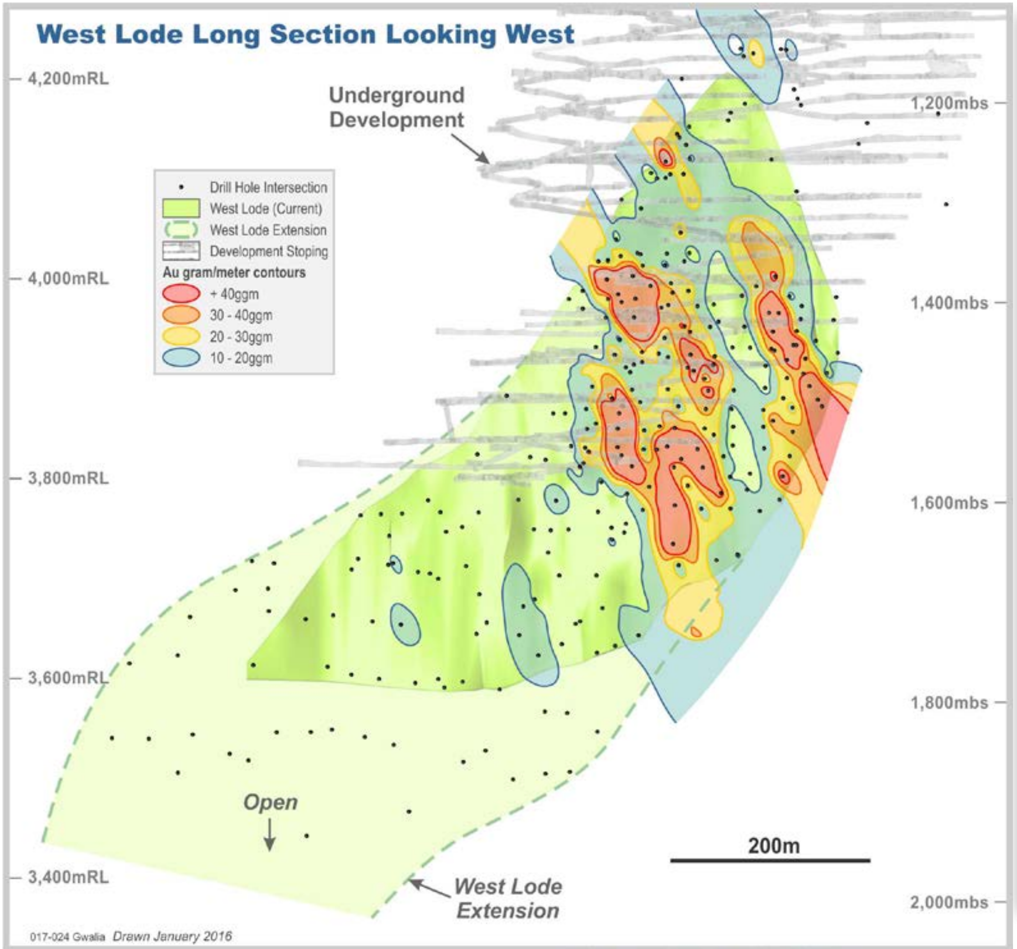


Figure 2.0

West Lode

> West Lode is one of the four major lode structures[1] identified within the Gwalia Mine Sequence, and is located approximately 80m to the west of South West Branch.

> Drilling results[2] show encouraging grade and thickness:

> > studies underway to assess the options for exploiting the lode with a materials handling solution

> > expected to add to reserves.

> Further drilling is planned to investigate extensions of the lode system below 1,800 metres below surface.

1. Main Lode, South Gwalia Series, South West Branch, West Lode
2. For full explanation and results refer to ASX release 20 October 2015 'Quarterly Report September 2015'

Exploration: Centenary

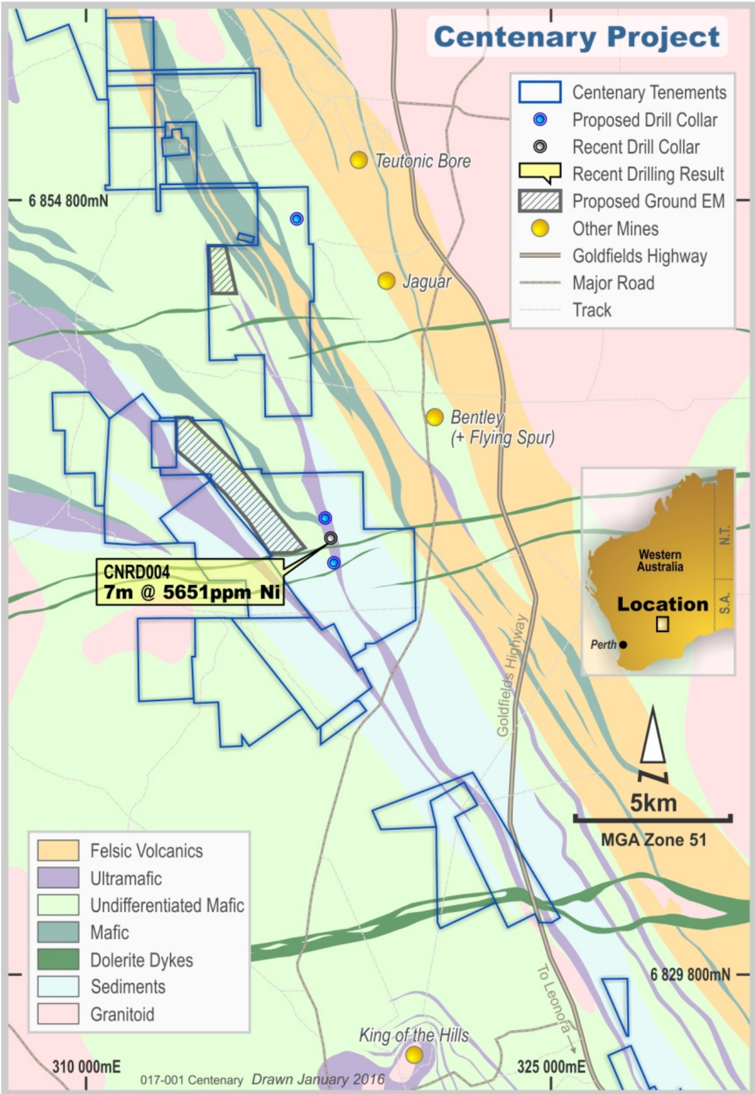


Figure 3.0

Centenary

- In Q3 FY15 St Barbara conducted electromagnetic (EM) survey work on **Centenary Project** approximately 60 km north of Leonora. Four sites were drilled in Q4 FY15 with follow up drilling in Q1 and Q2 FY16
- New drilling targeted an anomalous nickel geochemistry feature within weathered ultramafics not previously reported within E37-917, and generated results[1] including:

CNRD004: 7m @ 5,651ppm Ni from 58 m

- A second phase of work is expected to commence during the March quarter of 2016.

1. For full explanation and results refer to ASX release 21 January 2016 'Quarterly Report December 2015'

Exploration: Pinjin, Leonora WA

St Barbara LIMITED

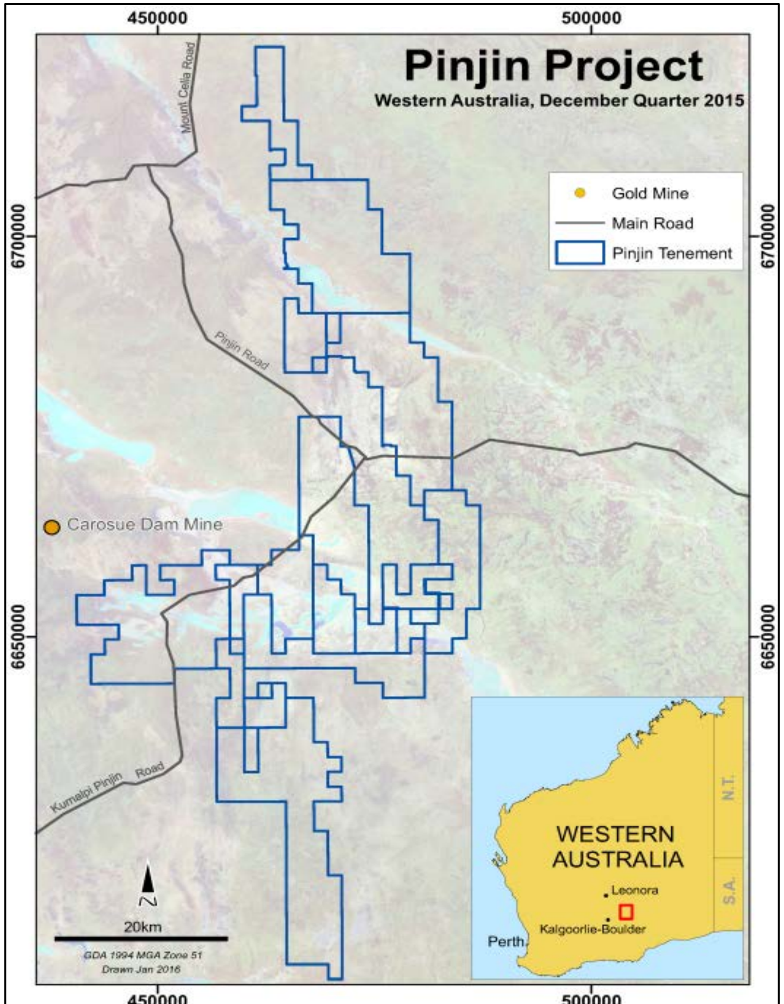


Figure 3.1

Pinjin

> The Pinjin Project is located 150km northeast of Kalgoorlie, comprising a large tenement package of 1,358 km^2 (Figure 3.1).

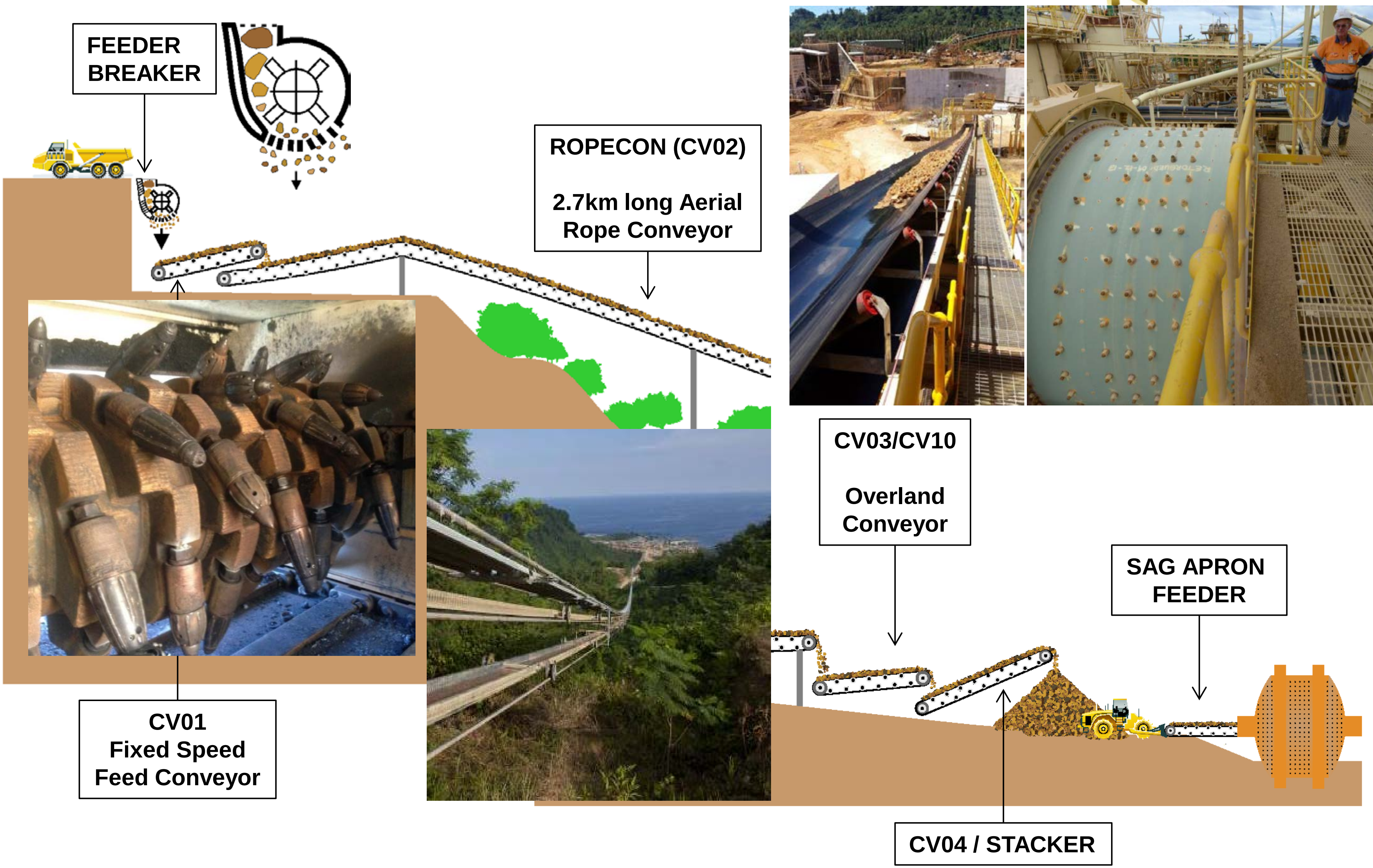
> Two reconnaissance field visits were conducted during the quarter and necessary approvals obtained.

> A significant aircore drilling program (of up to 25,000 metres) targeting bedrock geochemical and geophysical targets is expected to commence late in the March 2016 quarter and continue through much of the June 2016 quarter[1].

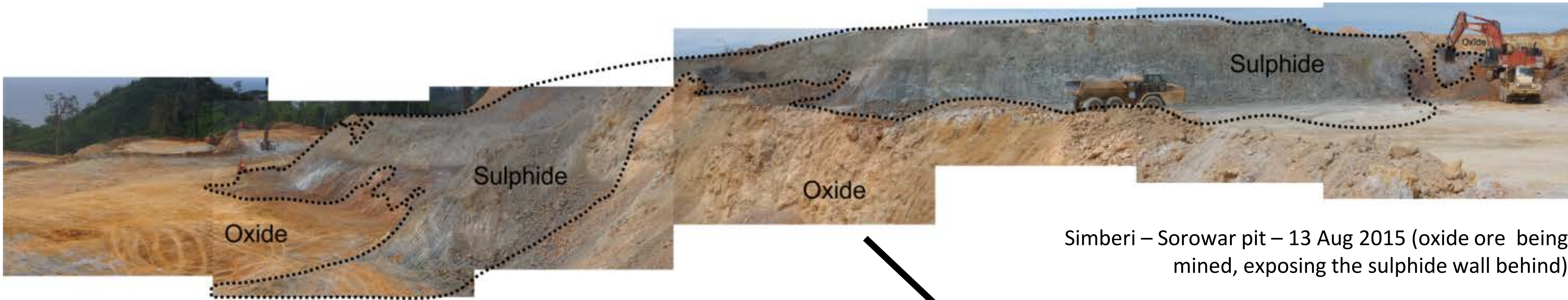
1. For full explanation and results refer to ASX release 21 January 2016 'Quarterly Report December 2015'

Simberi

Simberi Ore Delivery System



Organic Growth – Simberi sulphide

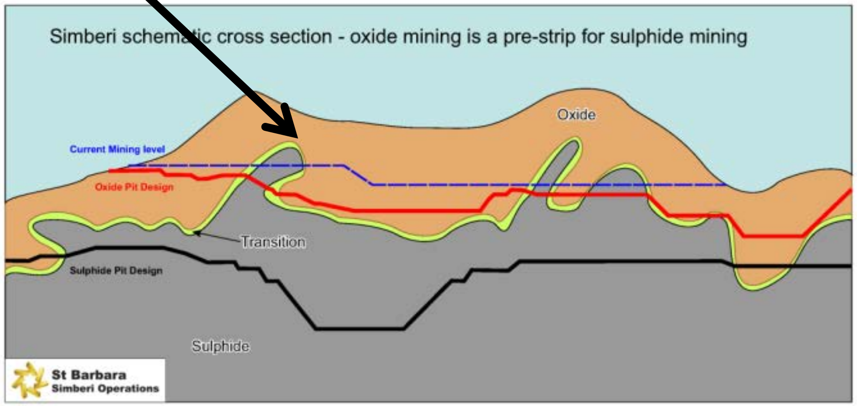


Simberi – Sorowar pit – 13 Aug 2015 (oxide ore being mined, exposing the sulphide wall behind)

Sulphide mining at Simberi potentially extends life based on existing reserve, open at depth[1]

Simberi oxide mine life ~3 years[1]

Oxide mining pre-strips for sulphide mining

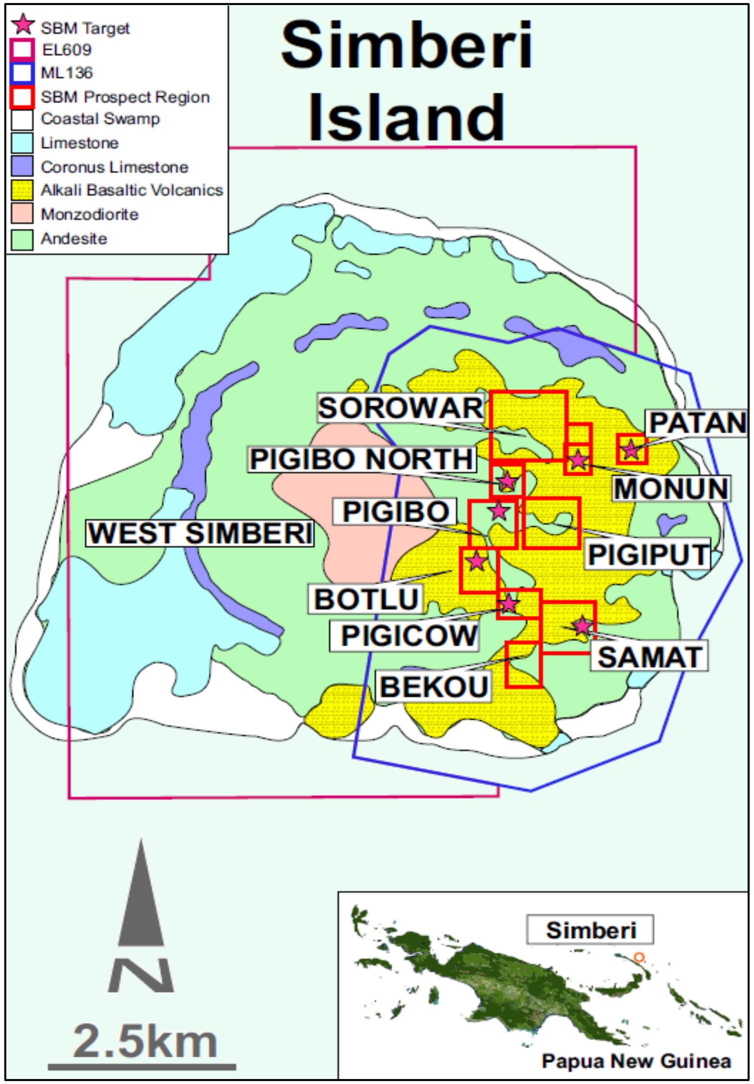


Schematic showing a theoretical oxide/sulphide pit design

- Reserves of 19.9 Mt @ 2.0 g/t Au for 1.3 Moz[2] contained gold with further drilling planned.
- Processing options being considered, favouring a low capex flotation circuit, with export of a concentrate

1. Refer ASX announcement 20 October 2015 "Quarterly Report Q1 September 2015"
2. Refer ASX announcement released 25 August 2015 titled 'Ore Reserves and Mineral Resources Statements 30 June 2015'.

Exploration: Focus on near mine targets at Simberi



Simberi PNG

> Encouraging results [1] from drilling at **Pigibo North** (13 holes for 780m) and **Patan** (8 holes for 500m) included:

Pigibo North:

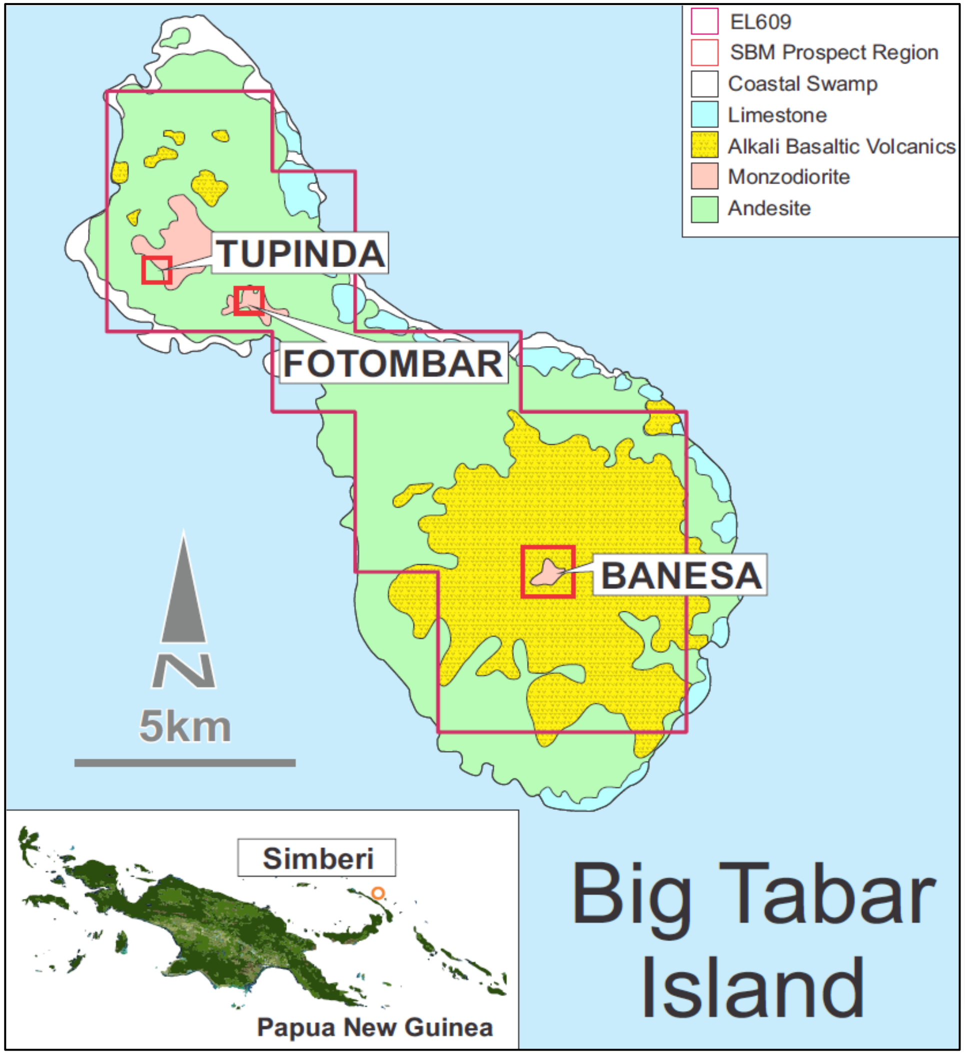
SDH342:	22m @ 0.7 g/t Au from 3m
SDH347:	18m @ 1.0 g/t Au from 0m

Patan:

SDH348:	5m @ 14.1 g/t Au from 15m
SDH349:	14m @ 4.1 g/t Au from 22m
SDH352:	16m @ 1.7 g/t Au from 21m

1. For full explanation and results refer to ASX release 21 January 2016 'Quarterly Report December 2015'

Exploration: Big Tabar Island



Big Tabar Island

> Further follow up trenching was conducted in the quarter on the **Banesa** Au-Cu porphyry prospect. Significant trench sampling results[1] include:

TABTR168:	20m @ 1.1 g/t Au and 0.3% Cu, and 30m @ 1.2 g/t Au
TABTR171:	30m @ 1.2 g/t Au and 0.1% Cu, inc. 20m @ 1.7 g/t Au
TABTR174:	57m @ 1.4 g/t Au and 0.1% Cu, inc. 25m @ 1.8 g/t Au

> Ongoing discussions are being held with an interested party regarding a potential joint venture for exploring **Banesa**

1. For full explanation and results refer to ASX release 21 January 2016 'Quarterly Report December 2015'

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

1. Ore Reserves are based on a gold price of A$1,250/oz.
2. Mineral Resources are reported inclusive of Ore Reserves.
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. 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.

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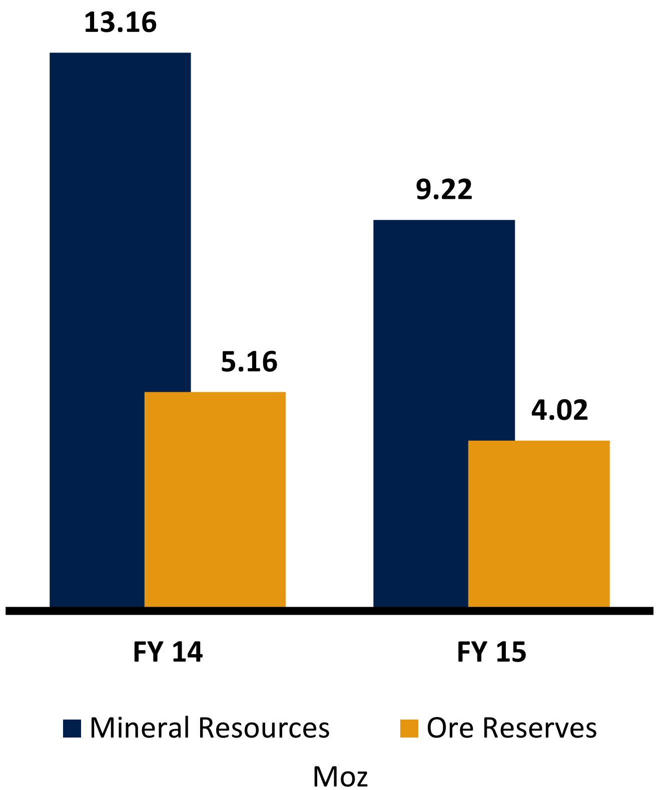
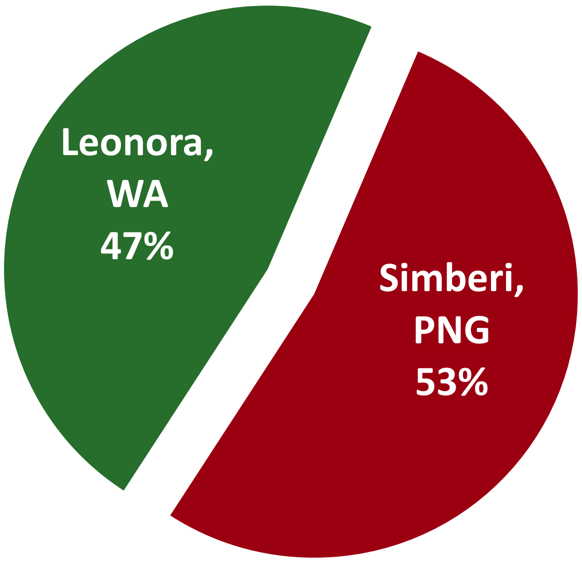
> Ore Reserves & Resources reduced via production depletion and sale of Gold Ridge

Ore Reserves and Mineral Resources [1]

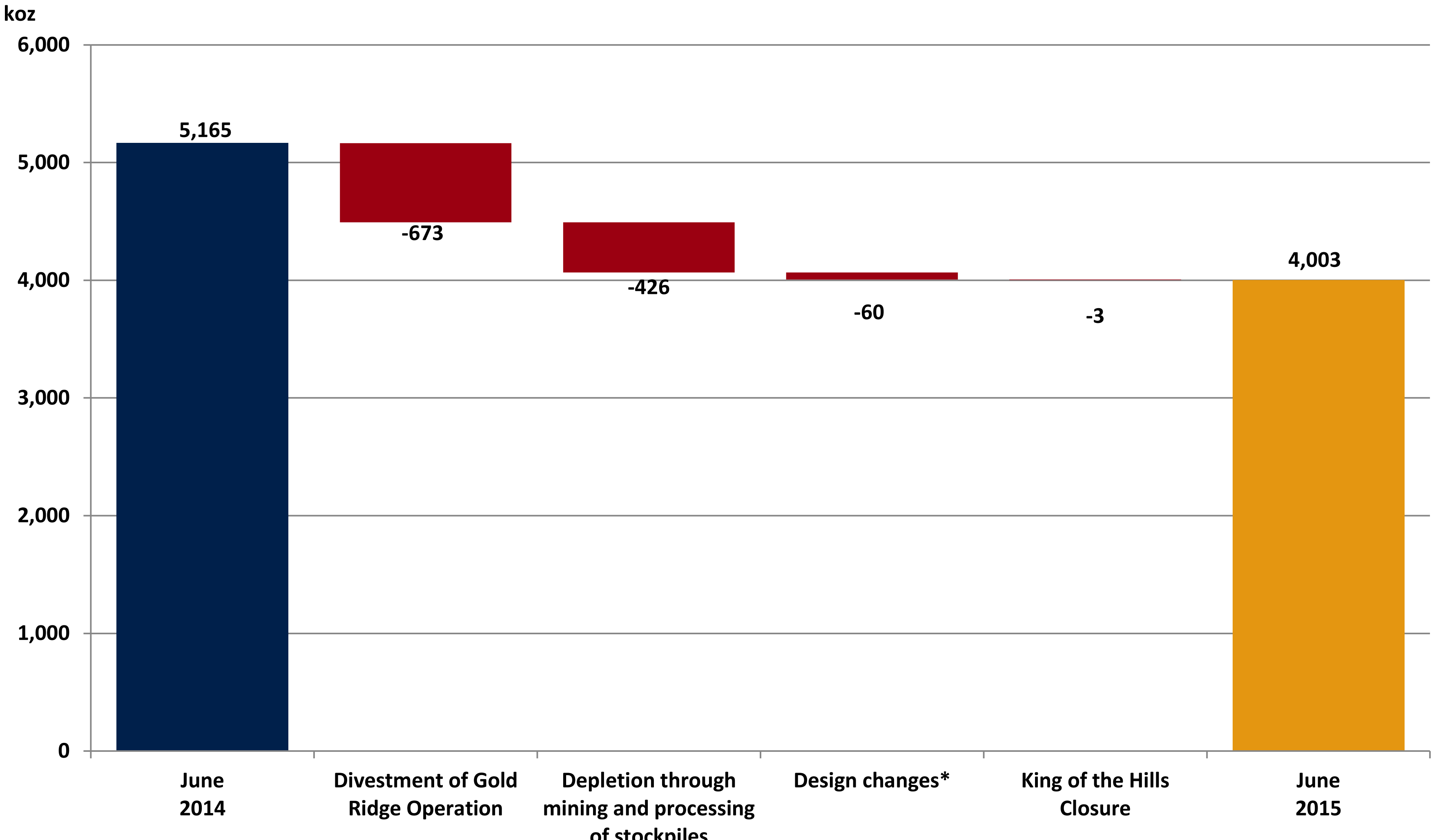


% of Ore Reserves [1]



1. Refer ASX announcement released 25 August 2015 titled 'Ore Reserves and Mineral Resources Statements 30 June 2015'.
   Resources include 274 koz relating to King of the Hills & Kailis subject to sale agreement (refer ASX announcement 20 August 2015).
   Mineral Resources are reported inclusive of Ore Reserves.

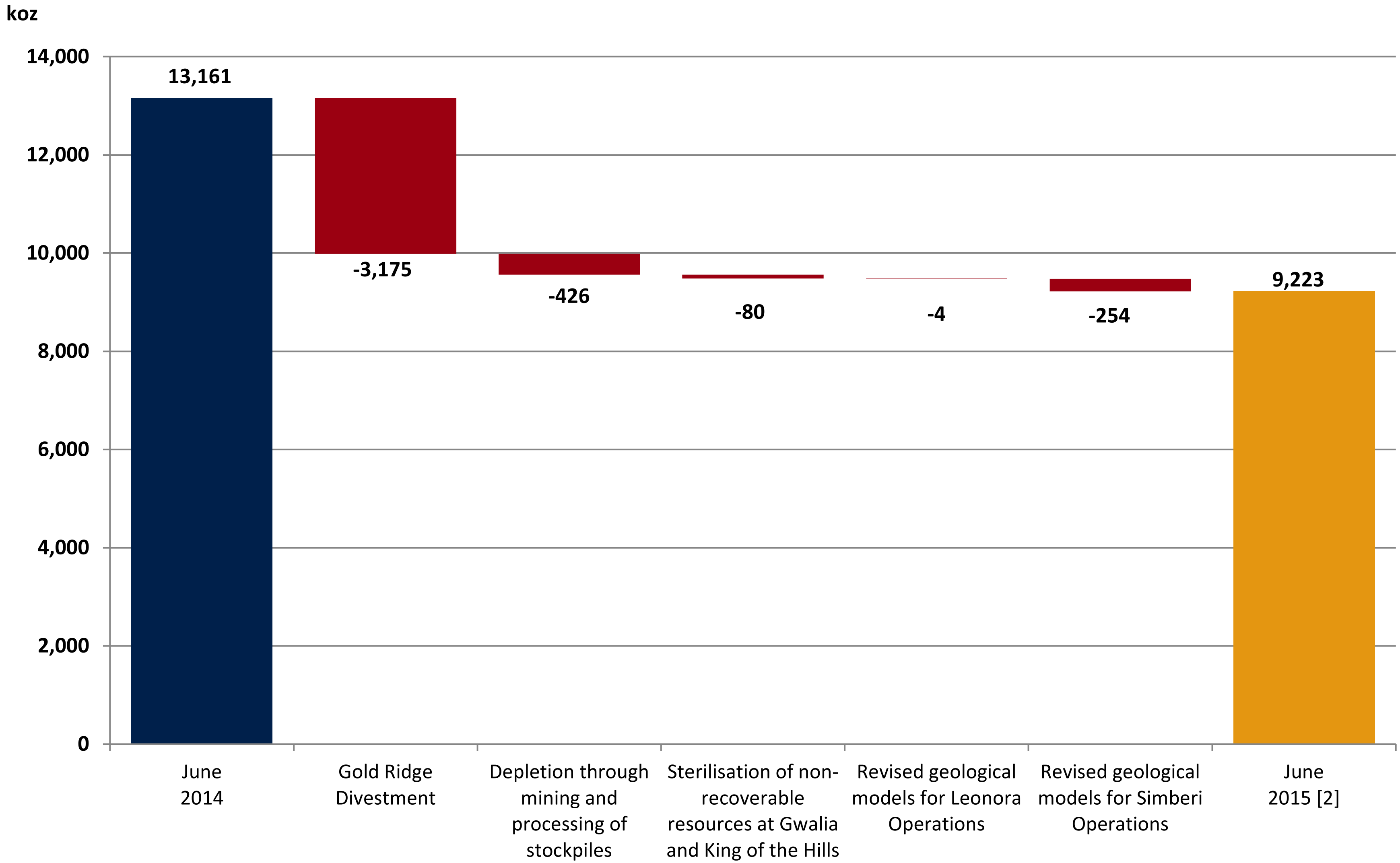
Major variances to Ore Reserves FY14 to FY15 [1]



* Changes include Geology, Design and Factor Changes

1. Refer ASX announcement released 25 August 2015 titled 'Ore Reserves and Mineral Resources Statements 30 June 2015'.

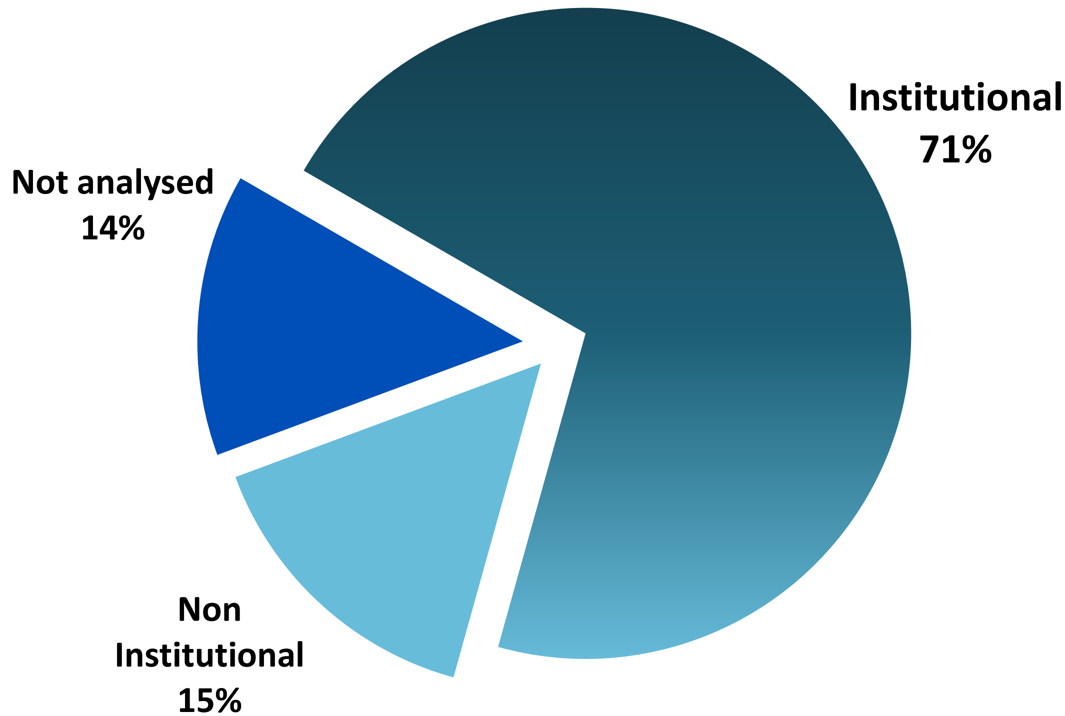
Major variances to Mineral Resources FY14 to FY15[1]

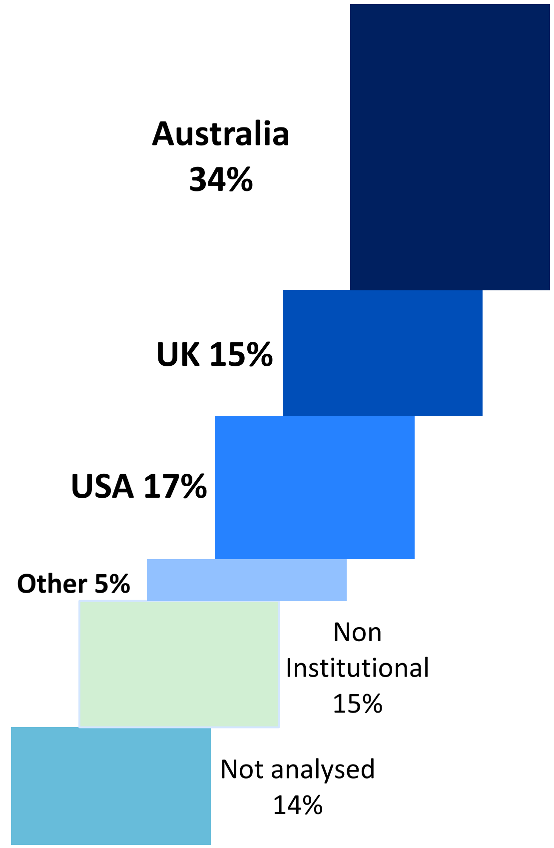


1. Refer ASX announcement released 25 August 2015 titled 'Ore Reserves and Mineral Resources Statements 30 June 2015'
2. Note Resources include 274 koz relating to King of the Hills & Kailis subject to sale agreement (refer ASX announcement 20 August 2015)

Strong institutional share register

Top 100 Shareholding Structure





Analysis and geographic spread of Top 100 Shareholders as at 15 Jan 2016

Significant Shareholders & wide broker coverage

Significant Shareholders [1]

Hunter Hall	15%
M&G Investment Mgt	12%
Franklin Resources Inc	6%

Institutional Shareholders [2]	71%
Shares on issue	495M

Approved Depositary Receipts (ADR) are trading in USA through BNY Mellon (ADR OTC Code 'STBMY')

Broker Research Coverage

Argonaut	Patrick Chang
Canaccord	Reg Spencer
Deutsche Bank	Brett Mckay
Macquarie	Ben Crowley
Petra Capital	David Cotterell

1. As notified by substantial shareholders to 31 Jan 2016
2. As at 15 Jan 2016

Board of Directors

Tim Netscher
Chairman– Non Executive

Appointed February 2014

Mr Netscher was the Managing Director of Gindalbie Metals Limited from 2011 to 2013, and is currently the Non-Executive Chairman of Deep Yellow Limited, and a Non-Executive Director of Aquila Resources Limited, Gold Road Resources Limited and Western Areas Limited.

Bob Vassie
Managing Director and CEO

Appointed July 2014

Mr Vassie is a mining engineer with 30 years international mining industry experience, including as Managing Director and CEO of Inova Resources Limited (formerly Ivanhoe Australia Limited) and 18 years with Rio Tinto in a range of senior management roles.

David Moroney
Director– Non Executive

Appointed March 2015

Mr Moroney is an independent non-executive director of Geraldton Fishermen's Co-operative Ltd, (the southern hemisphere's largest exporter of lobster) and chair of its Audit & Risk Management Committee, and an independent non-executive director of WA Super, Western Australia's largest public offer superannuation fund (and a member of the Compliance & Risk Management, and Investment Committees).

Kerry Gleeson
Director– Non Executive

Appointed May 2015

Ms Gleeson has over 20 years extensive boardroom and senior management experience across Australia, UK and the US. She was a member of the Group Executive at Incitec Pivot Limited for 10 years until late 2013, including as Company Secretary and General Counsel. Ms Gleeson is currently a Non-Executive Director of ASX listed McAleese Limited, and a member of its Audit, Business Risk and Compliance Committee. She is a Fellow of the Australian Institute of Company Directors.

Executive Leadership Team

Bob Vassie
Managing Director and CEO

Appointed 2014

Mr Vassie is a mining engineer with 30 years international mining industry experience, including as Managing Director and CEO of Inova Resources Limited (formerly Ivanhoe Australia Limited) and 18 years with Rio Tinto in a range of senior management roles.

He has particular experience in operations management, resource development strategy, mine planning, feasibility studies, business improvement, corporate restructuring, and strategic procurement.

Garth Campbell-Cowan
Chief Financial Officer

Joined 2006

Garth is a Chartered Accountant with over 25 years experience in finance and management positions across a number of different industries. Garth is responsible for the Group's Finance function, covering financial reporting and accounting, treasury, taxation, business analysis, capital management, procurement and information technology.

Prior to joining St Barbara, he was Director of Corporate Accounting at Telstra and has held senior finance leadership roles with WMC, Newcrest Mining and ANZ.

Competent Persons Statement

St Barbara LIMITED

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.

Non-IFRS Measures

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).
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.
Return on equity	> Net profit after tax divided by average shareholders' equity for the period.
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 2016 Interim 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 and excluding discontinued operations > Refer 2016 Interim Financial Report (p4) for details, available at www.stbarbara.com.au

Investor Relations Enquiries

Rowan Cole
Company Secretary

Garth Campbell-Cowan
Chief Financial Officer

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E: info@stbarbara.com.au