



Presentation to analysts and investors at Leonora Operations

Attached is a presentation to analysts and investors attending site visits during February at Leonora Operations, Western Australia.

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Media Relations

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Gwalia investor and analyst site visit February 2017



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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.

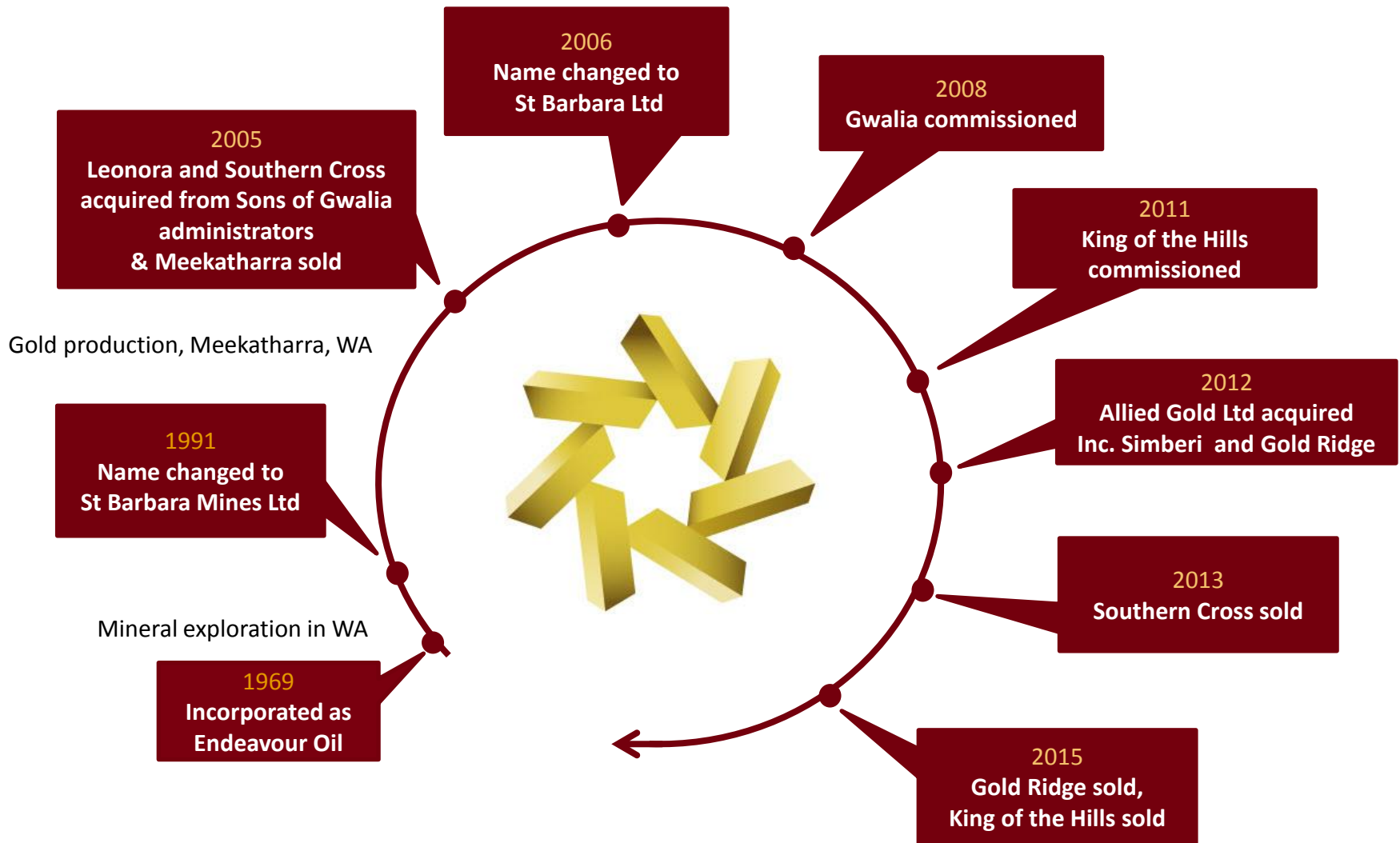
Financial figures are in Australian dollars unless otherwise noted.

Financial year is 1 July to 30 June.

This presentation published 30 January 2017

- > Overview of St Barbara
 - > Assets and Guidance
 - > Safety
- > Gwalia Mine, Leonora, WA
 - > Production
 - > Innovation
 - > Growth
- > Exploration
- > Appendices





ASX 200 listed Company (SBM), founded 1969

- > Shares on issue 497 M
- > Market Cap² A\$1,159 M
- > Ore Reserves June 2016 4.0 Moz ¹
- > Mineral Resources June 2016 9.1 Moz ¹

Consolidated production

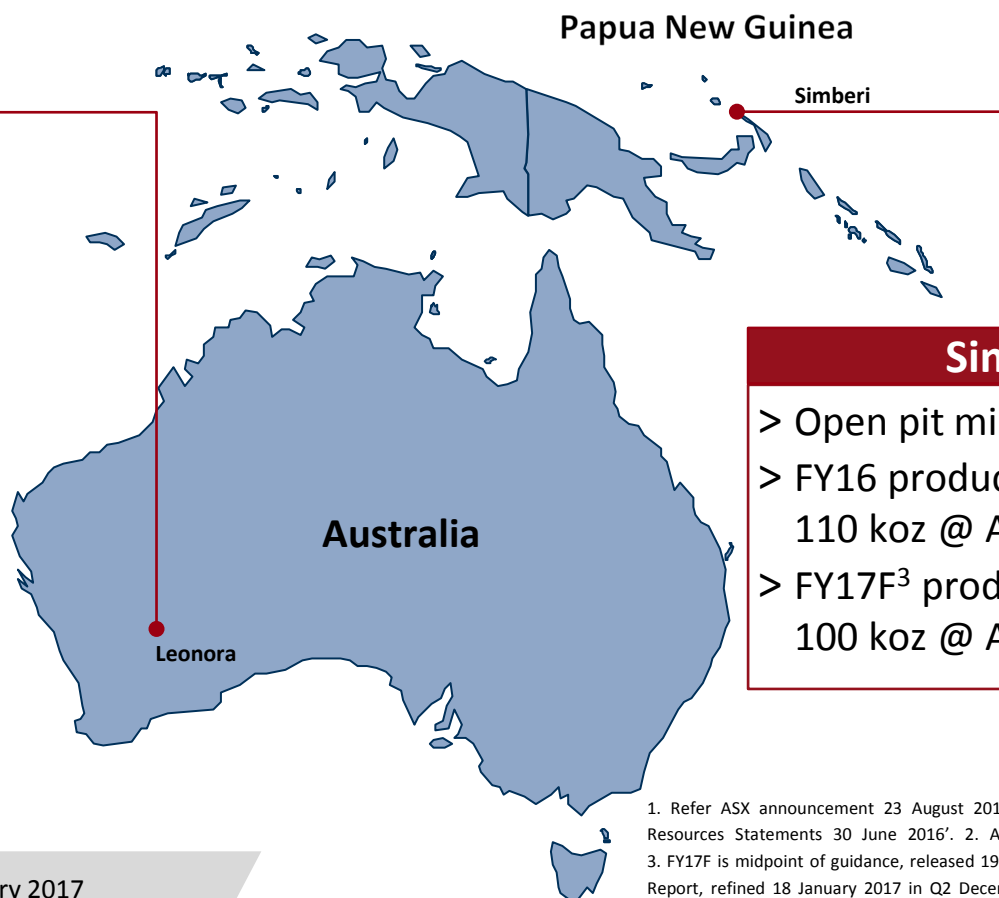
- > FY16 387 koz @ AISC⁴ A\$933/oz
- > FY17F³ 360 koz @ AISC A\$990/oz

Leonora

- > Gwalia underground mine
- > FY16 production 267 koz @ AISC A\$783/oz
- > FY17F³ production 260 koz @ AISC A\$833/oz

Exploration

- > Greenfields and brownfields exploration portfolio in Australia & PNG
- > Near mine targets
- > JV with Newcrest in PNG



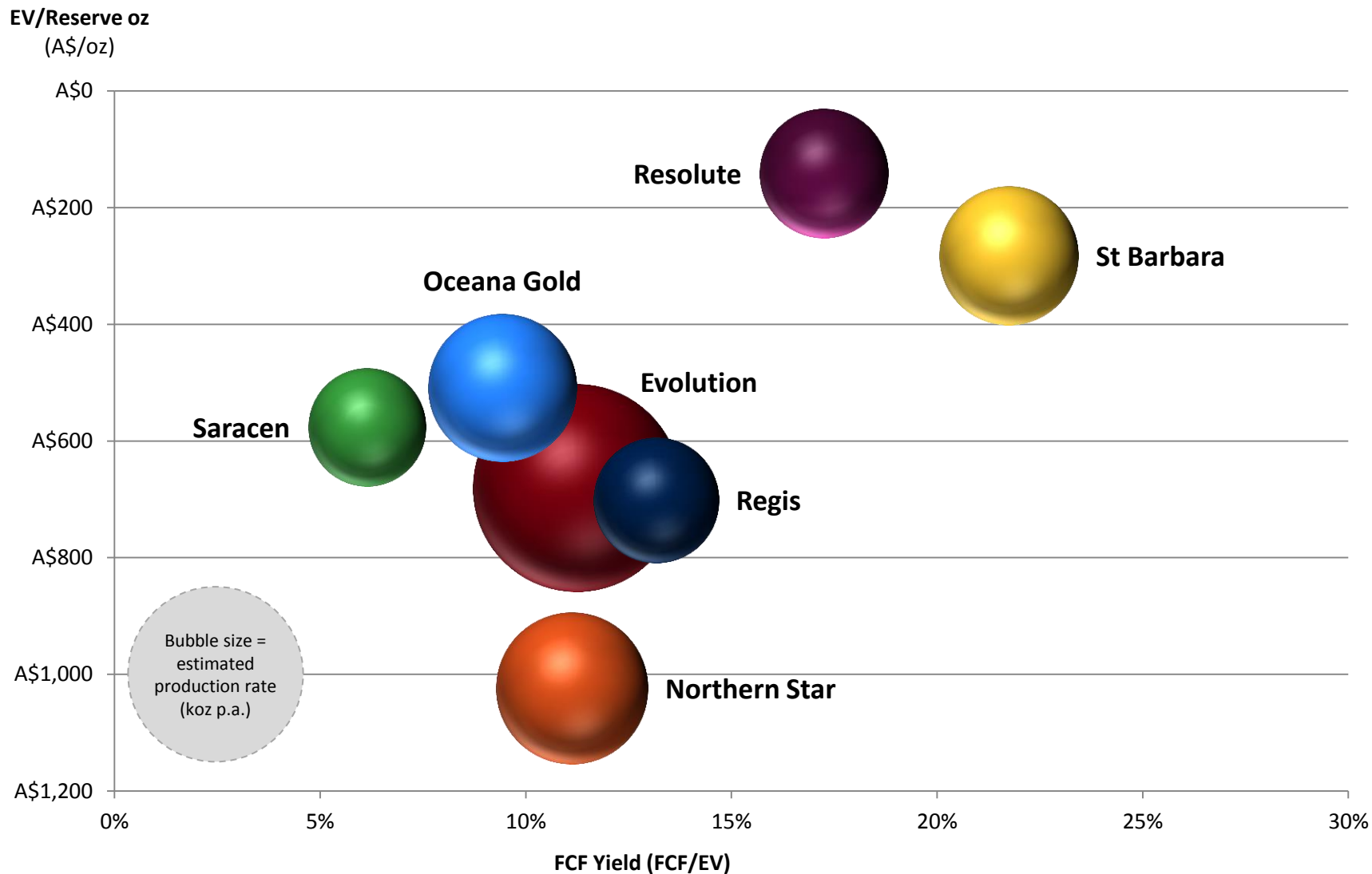
Simberi

- > Open pit mine
- > FY16 production 110 koz @ AISC A\$1,293/oz
- > FY17F³ production 100 koz @ AISC A\$1,410/oz

1. Refer ASX announcement 23 August 2016 titled 'Ore Reserves and Mineral Resources Statements 30 June 2016'. 2. As at close 27 Jan 2017, A\$2.33ea. 3. FY17F is midpoint of guidance, released 19 July 2016 in Q4 June 2016 Quarterly Report, refined 18 January 2017 in Q2 December 2016 Quarterly Report. 4. Non IFRS measure, refer corresponding slide in Appendix

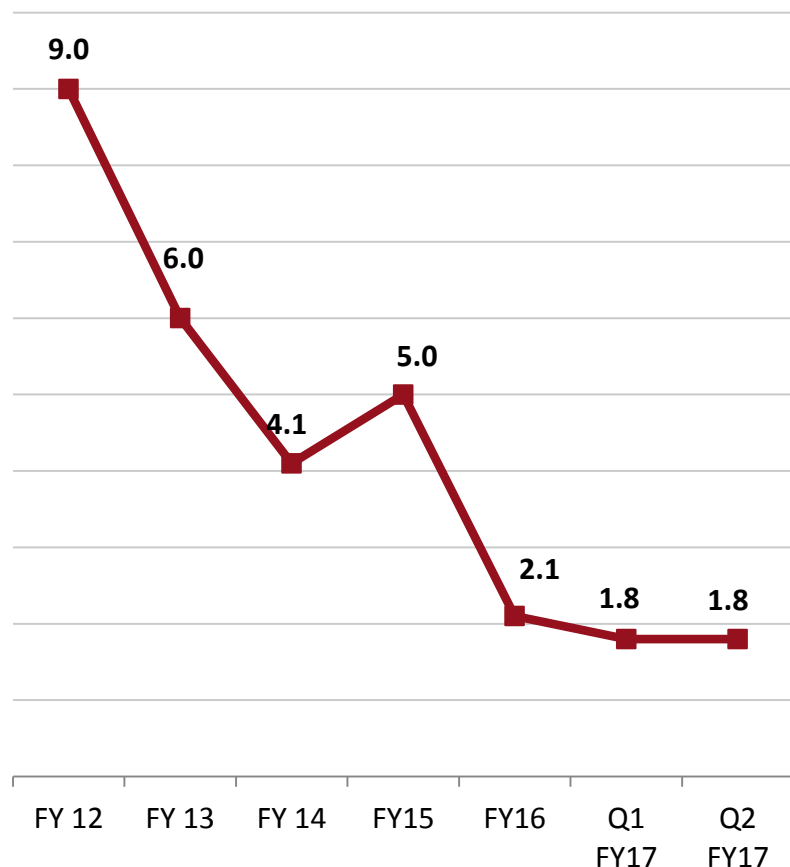
- > Record Safety
- > Record Production
- > Record Profit
- > Record Cash Flow
- > Balance sheet repaired
- > Addition to Gwalia Resources & Reserves
- > Best performing stock in ASX 200¹

St Barbara vs Comparators FCF Yield & EV/Reserves



Source: Bell Potter 12 January 2017 (with permission), when SBM = \$2.21/share, EV = \$1.1B, spot gold = A\$1,605/oz
 EV = Market cap + net debt. AISC margin = A\$ spot gold less reported AISC (SBM = A\$935 /oz Q1 Sep 2016).
 Production is gold ounces only, by-product credits are accounted for in AISC.
 Implied free cash flow = AISC margin x estimated annualised production, and is an estimate only.

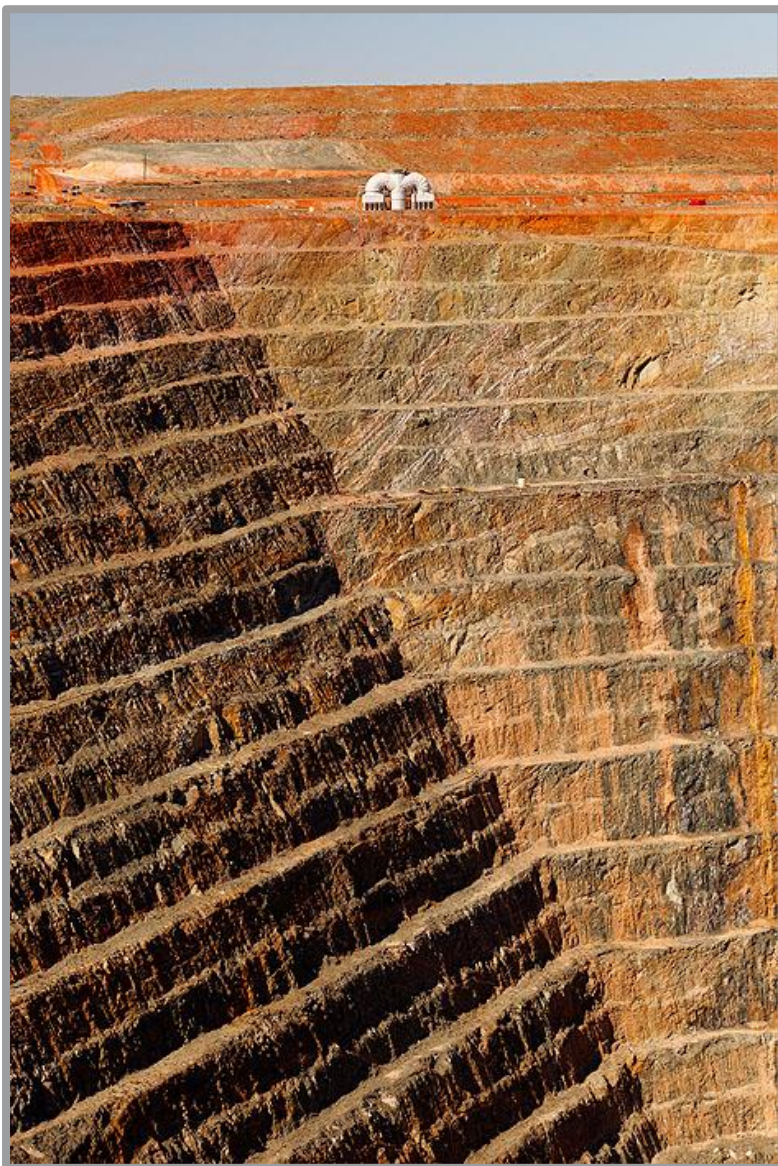
Total Recordable Injury Frequency Rate²



Safety performance

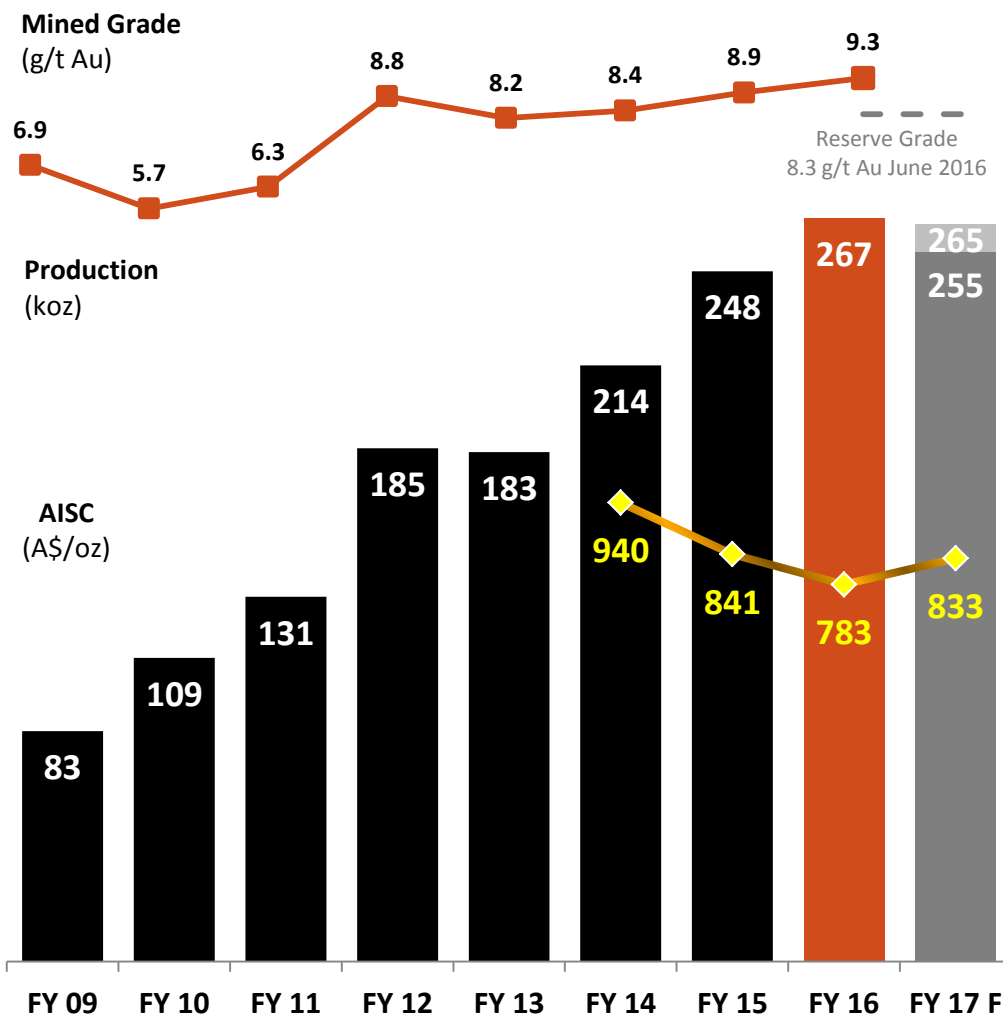
- > Record low TRIFR¹ of 1.8 continued to 31 December 2016
- > Gwalia Emergency Response Team overall winners for the second year running in CMEWA Underground Mine Emergency Response Competition³
- > Initiatives focused on understanding current safety culture and strategies to maintain safety performance

1. Total Recordable Injury Frequency Rate (12 month avg)
2. TRIFR includes Pacific Operations from September 2012
3. The Chamber of Minerals and Energy Western Australia, 5-7 November 2016, Kalgoorlie



- > Low cost, high margin, cash generator¹
- > Long life²
- > Opportunities to grow & extend³

Record production driven by productivity gains



FY16 continued improvement

- > FY16 production of 267 koz (FY15: 248 koz)
- > AISC of A\$783/oz (FY15: A\$841/oz)

FY17 guidance

- > Production 255 – 265 koz
- > AISC A\$815 – A\$850 per ounce
- > Capital expenditure A\$44 to A\$50M

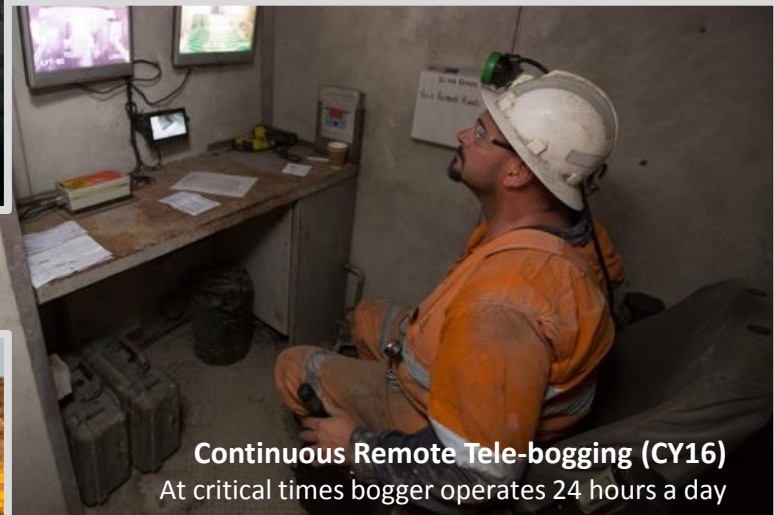
8% year on year improvement with 3 key innovations



Ore passes

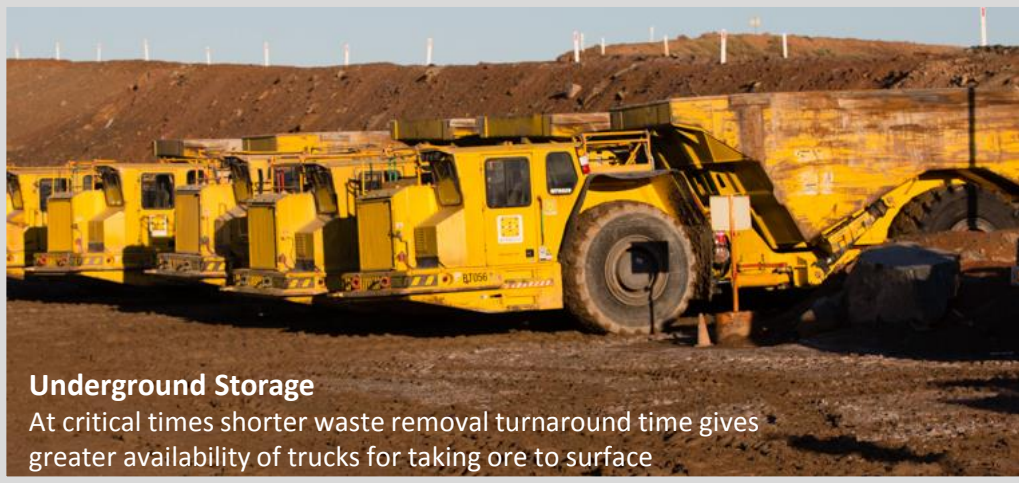
Allows bogger to work constantly, independent of ore trucks, removes ore from fired stopes more rapidly, allowing paste-filling and adjacent stopes to be fired earlier

EXTINGUISH



Continuous Remote Tele-bogging (CY16)

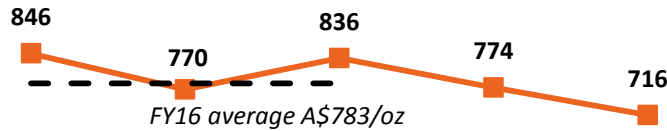
At critical times bogger operates 24 hours a day



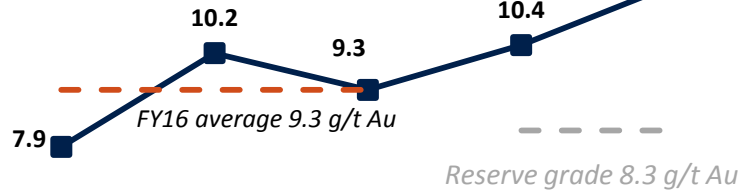
Underground Storage

At critical times shorter waste removal turnaround time gives greater availability of trucks for taking ore to surface

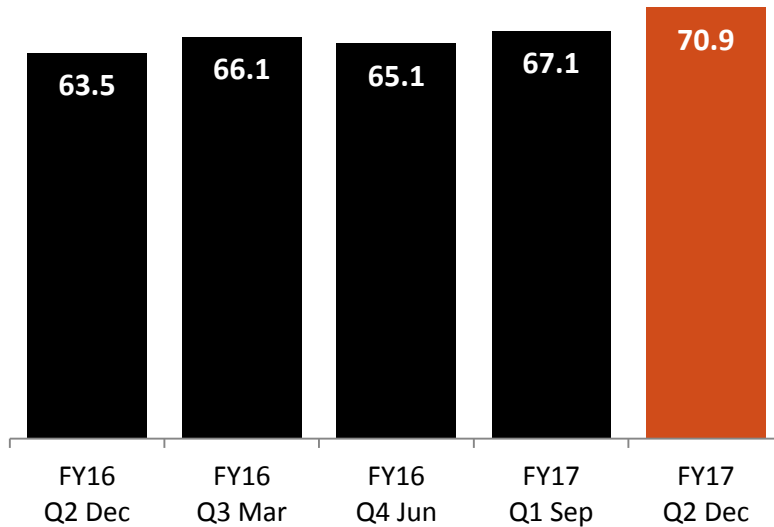
AISC (A\$/oz)



Mined Grade (g/t Au)



Production (koz)



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

Q2 December 2016 quarter

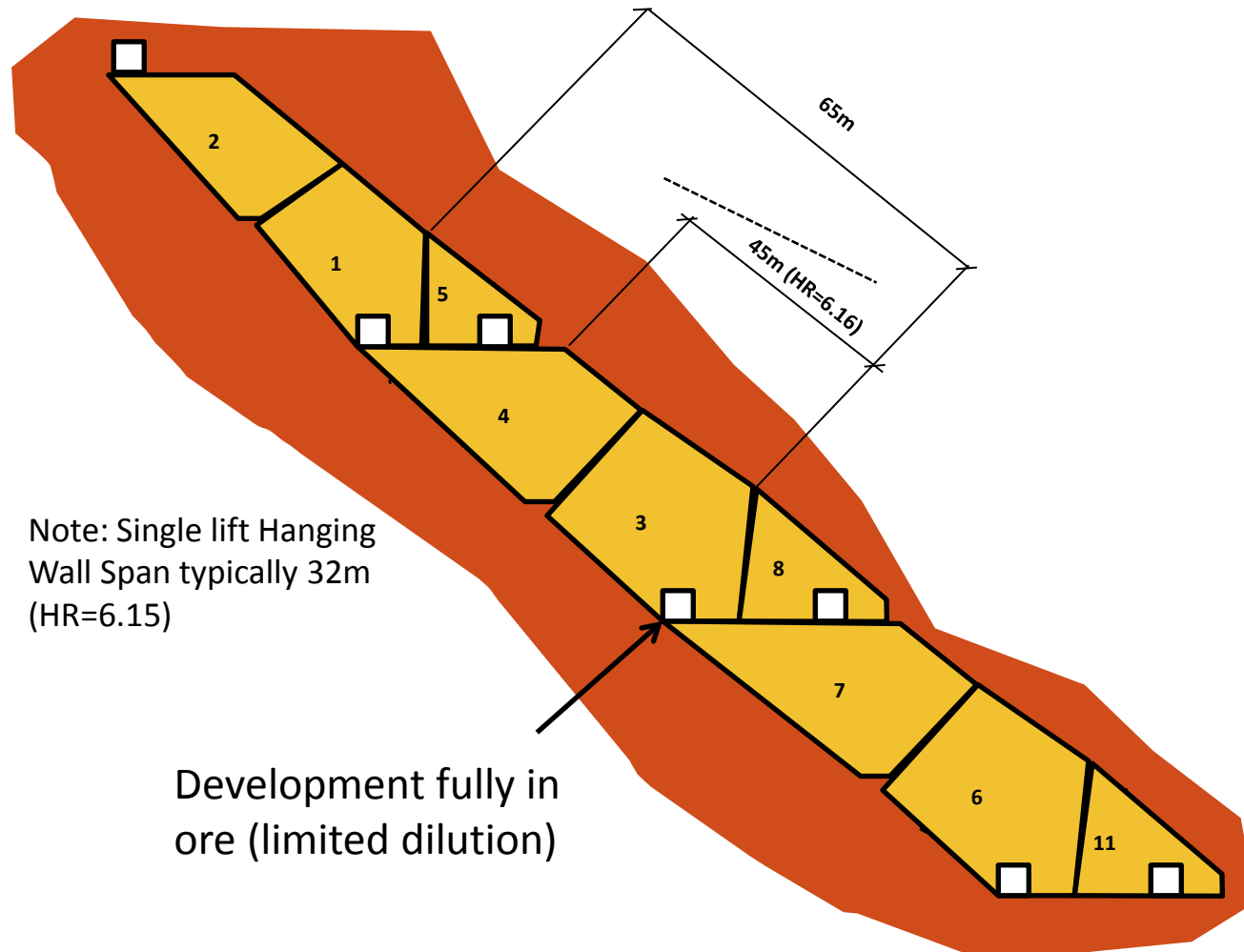
- > Production of 70,925 oz (Q1: 67,118 oz)
- > AISC¹ of A\$716/oz (Q1: A\$774/oz)
- > Mined grade of 11.9 g/t Au (Q1: 10.4 g/t Au), higher than predicted due to presence of high grade shoots
- > Average mined grade of ~9.0 g/t Au anticipated for Q3 and Q4
- > FY17 production guidance refined to between 255 and 265 koz, previously 245 to 265 koz³

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

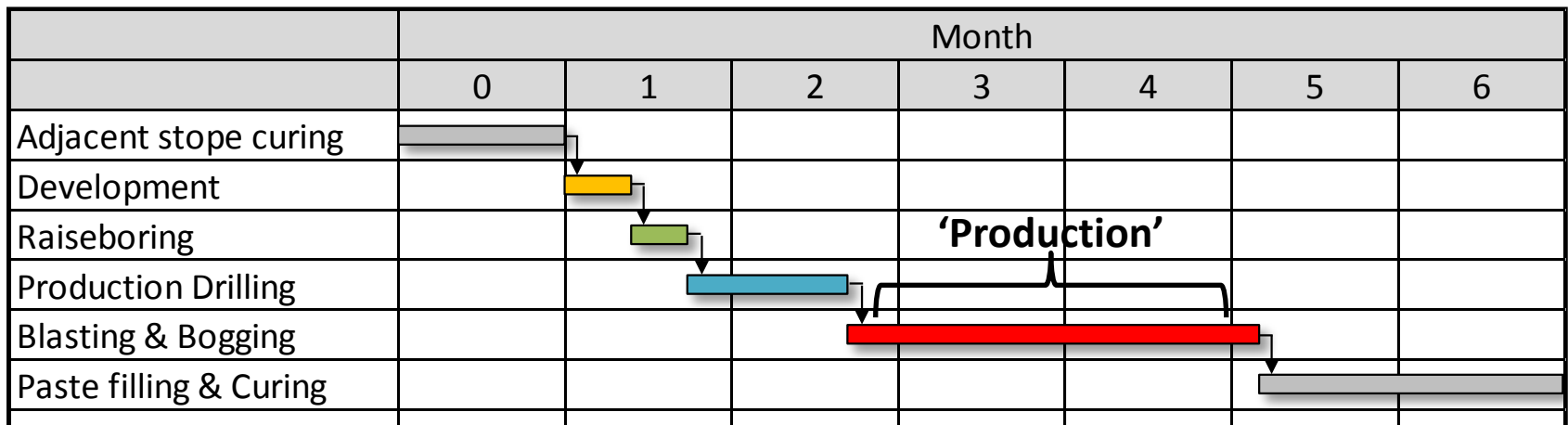
Dual Lift Stoping in SWB

mining sequence manages the hanging wall



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

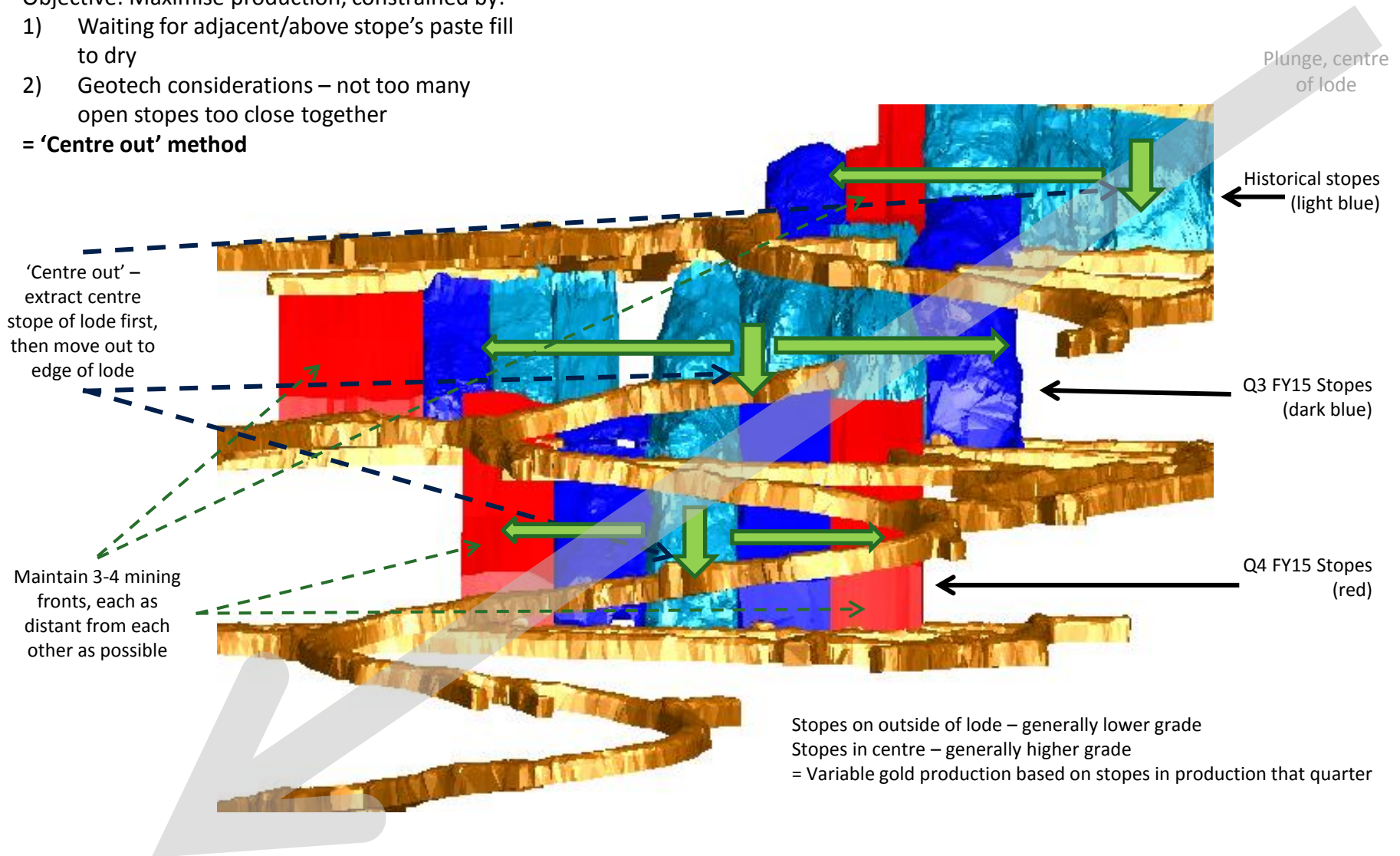


Gwalia Production Profile – ‘Centre out’ method

Objective: Maximise production, constrained by:

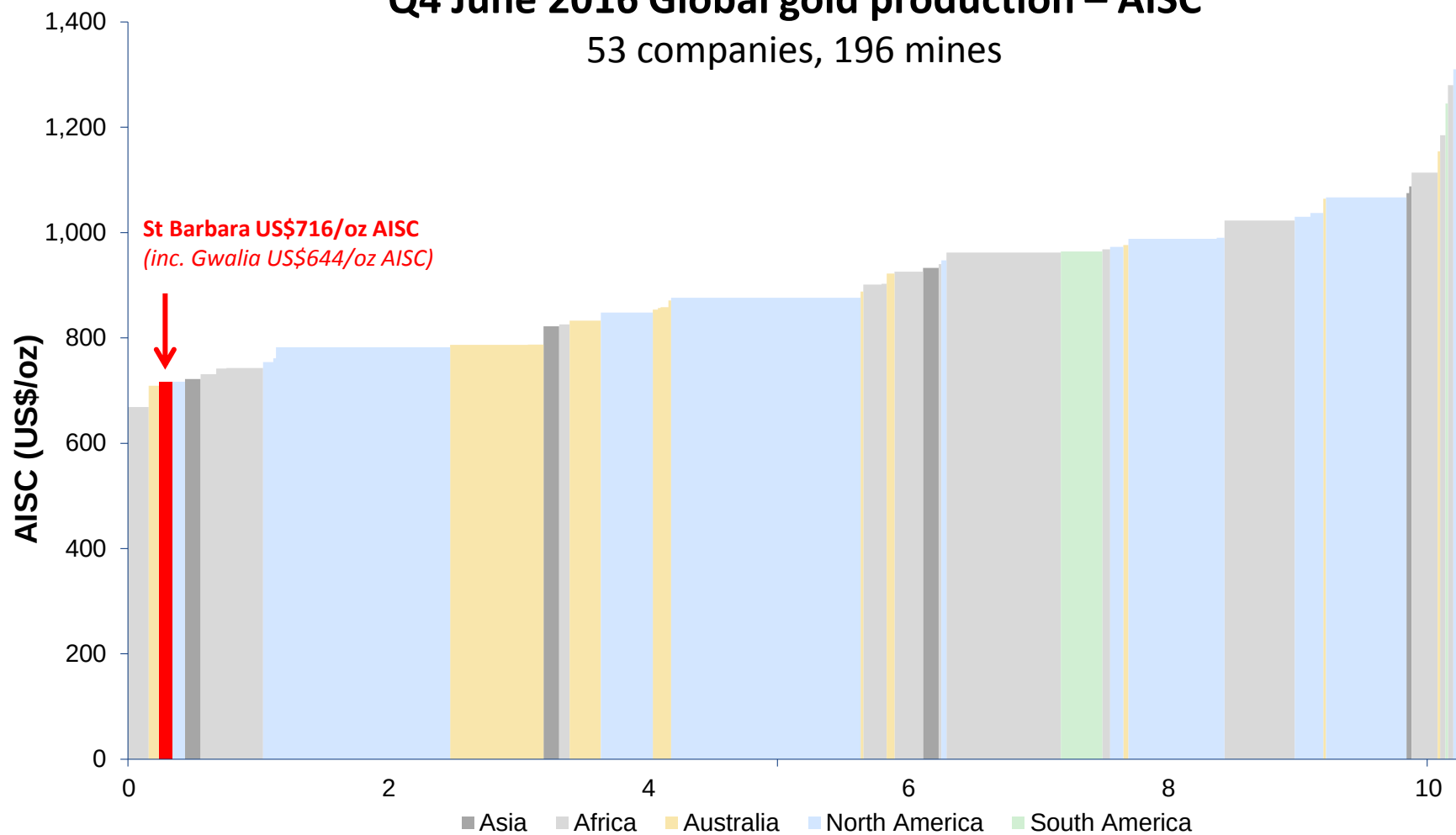
- 1) Waiting for adjacent/above stope's paste fill to dry
- 2) Geotech considerations – not too many open stopes too close together

= ‘Centre out’ method



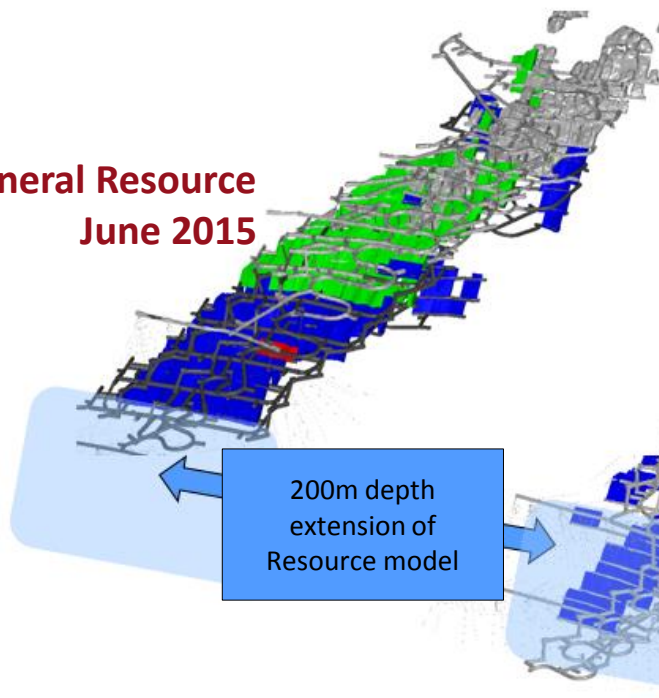
Q4 June 2016 Global gold production – AISC

53 companies, 196 mines



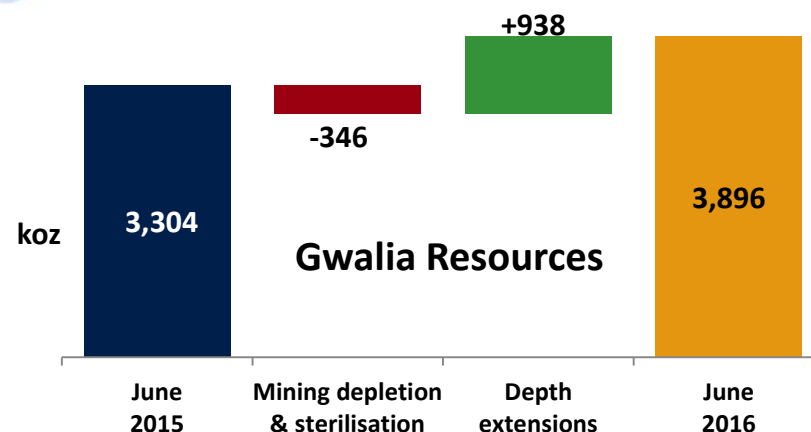
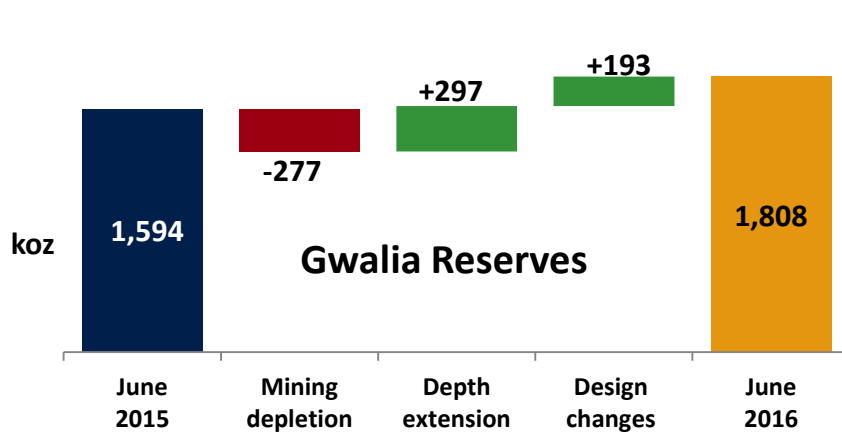
Cumulative production (Moz)

**Gwalia Mineral Resource
June 2015**



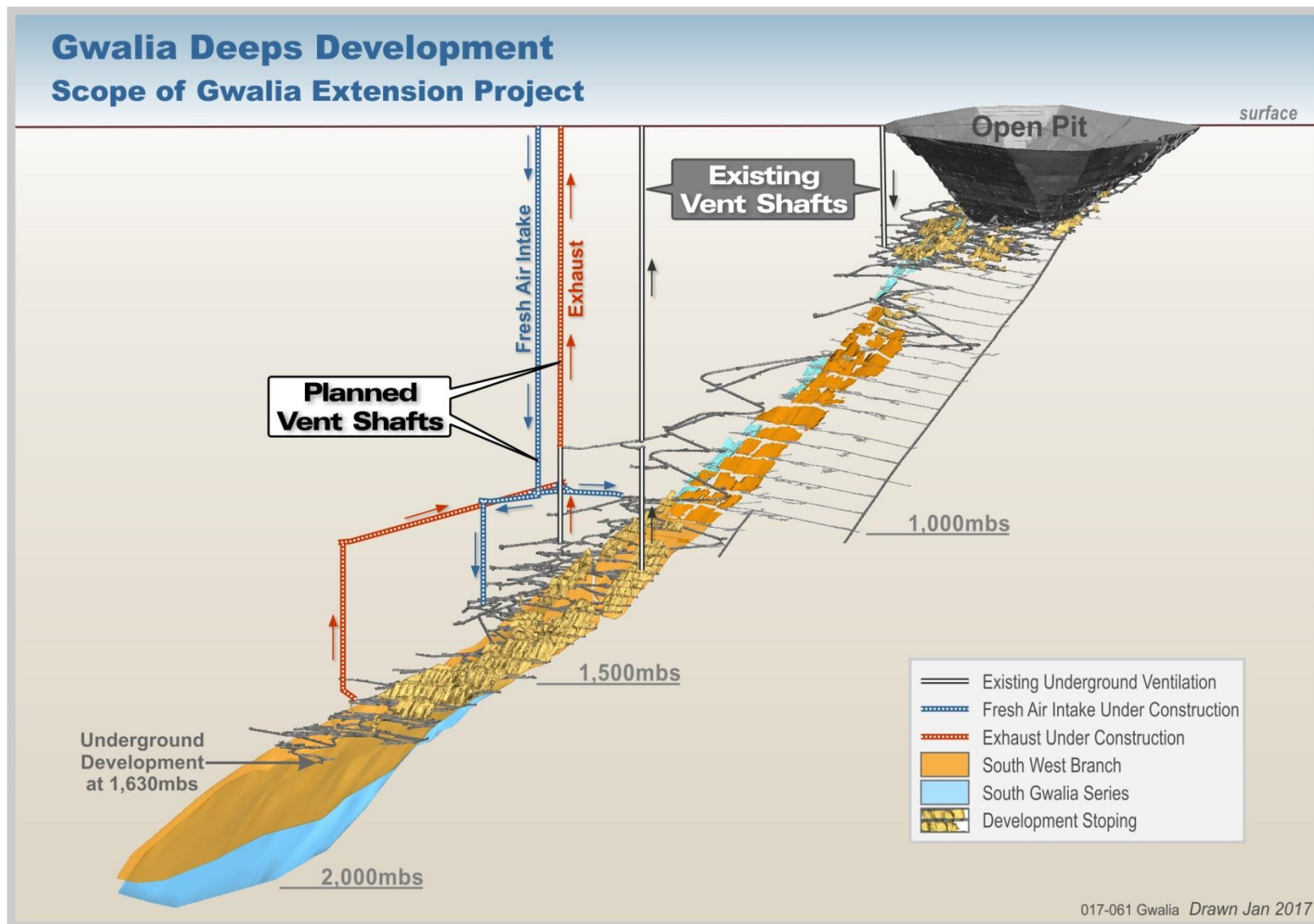
**Gwalia Mineral Resource
June 2016**

Measured
Indicated
Inferred

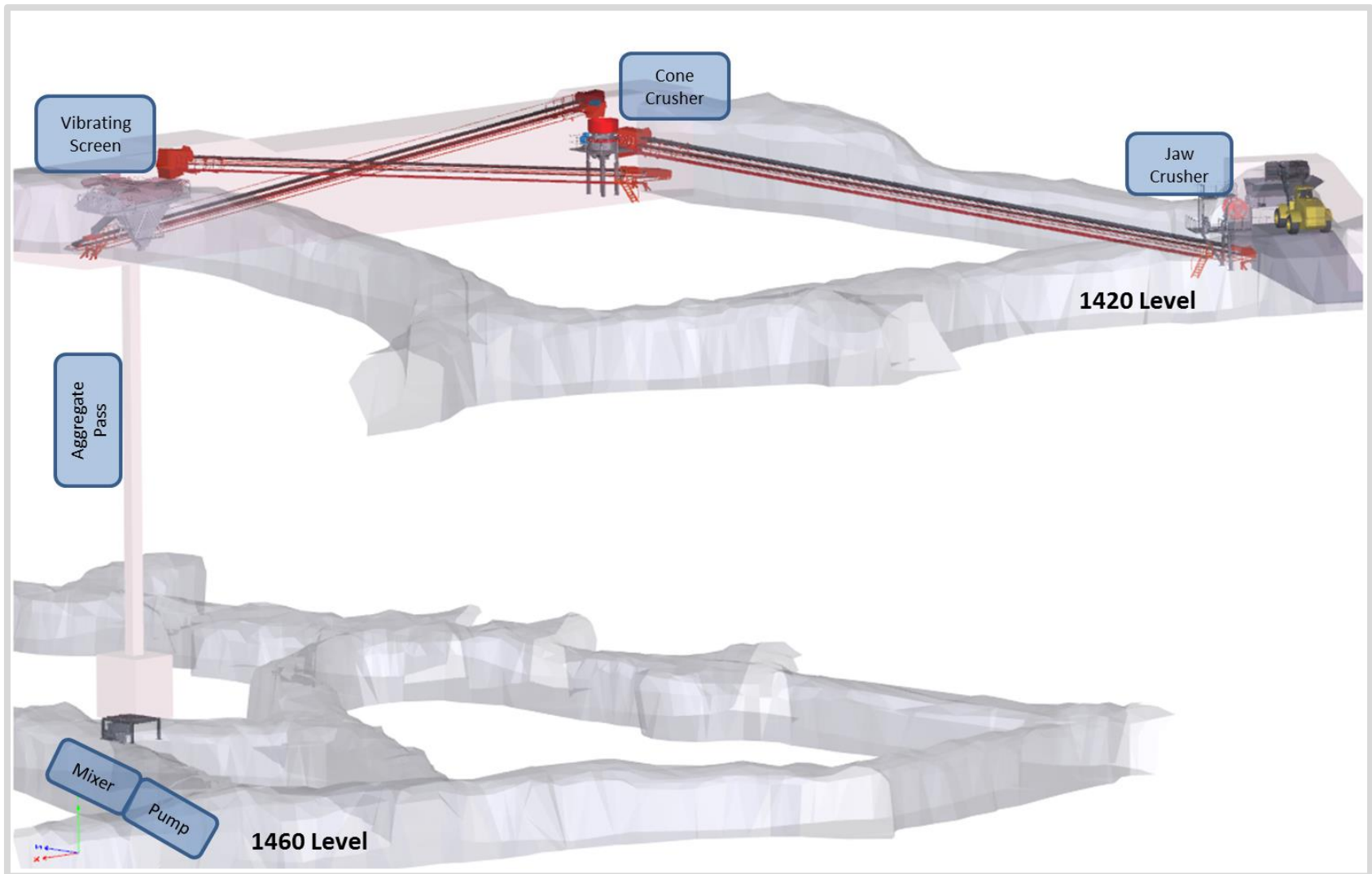


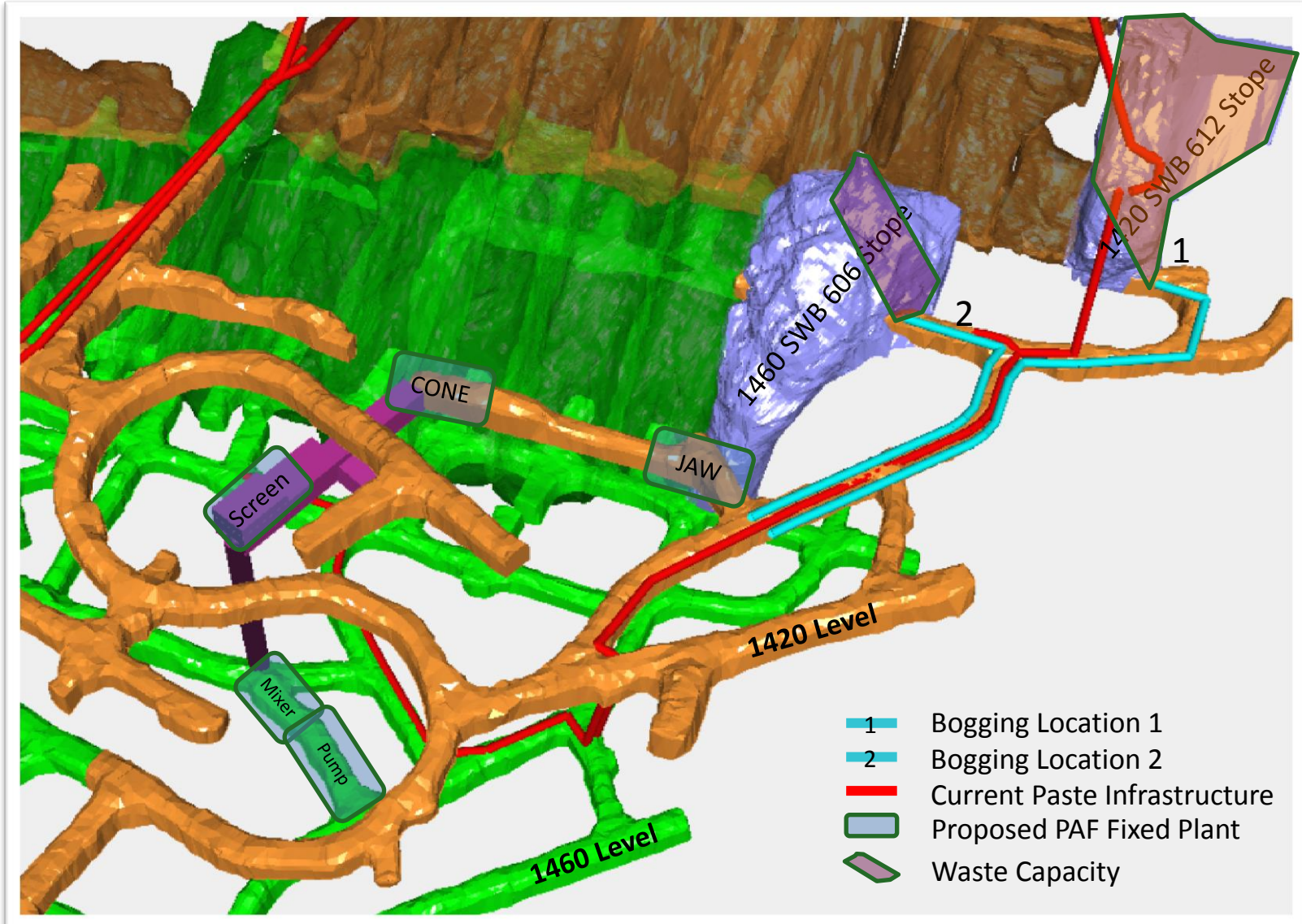
- > **Ventilation upgrade** feasibility study announced in August 2016 completed and approved.
 - > Allows mining to 2,000 metres below surface (mbs)
 - > Option to extend vent infrastructure in the future to mine to 2,200 mbs¹
- > **Paste Aggregate Fill (PAF)** feasibility study also completed and approved.
 - > Mix paste with waste crushed underground for stope filling, eliminate trucking waste to surface
 - > Increases truck productivity, only ore hauled to surface
 - > Allows faster stope filling reducing stope cycle times
 - > Crush raisebore chippings underground - avoids production interruption during vent shaft construction
 - > Expediting PAF greatly enhances total value of Gwalia Extension Project
- > **Early works underway**, approximately A\$6 million expenditure in the March 2017 quarter
 - > Studies indicate Ventilation Upgrade capex of A\$70 to A\$75 million , over 2 to 2.5 years construction time, and PAF capex of A\$15 to A\$20 million, over 12 months construction time
- > **Final project cost and schedule** depends on availability of raisebore machines and further geotechnical studies
- > **Investment decision** to allow mining to 2,000 mbs scheduled for March 2017

1. Current mine plan extends to 1,940 mbs in FY 2024. Should the current drilling program identify sufficient resources below 2,000 mbs, the Study defines additional infrastructure to extend ventilation from 2,000 mbs to allow mining to 2,200 mbs at a cost of between A\$30 to A\$35 M.



Gwalia Extension Project – PAF Isometric Fixed Plant View







Gwalia Deeps Extension

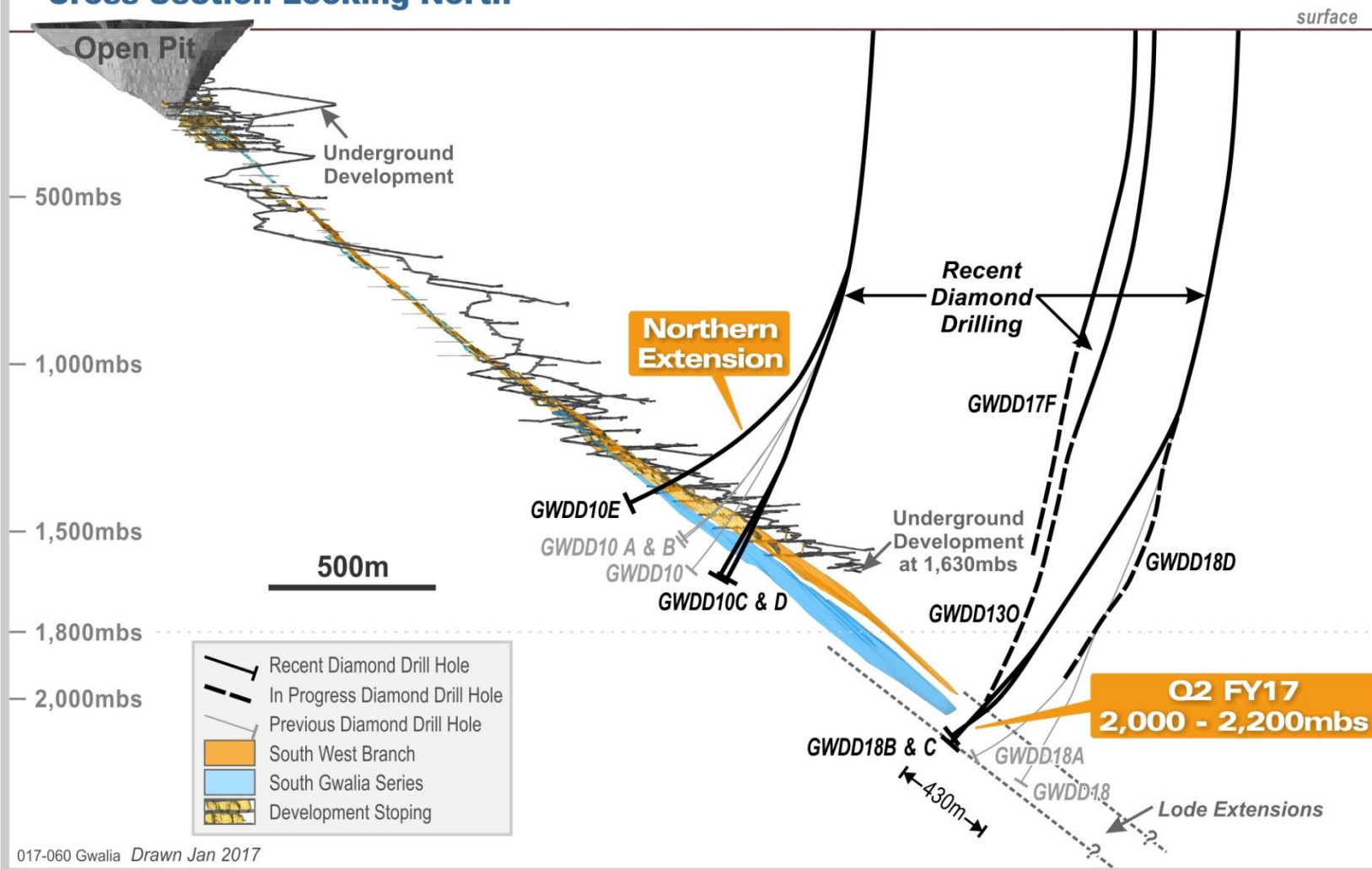
- > Successful completion of daughter holes GWDD18B and GWDD18C
- > Intersected 88m and 81m of Mine Sequence respectively interpreted to represent extensions of South West Branch
- > Further drilling of ten additional daughter holes scheduled to be completed during Q3 FY17

Northern Extension

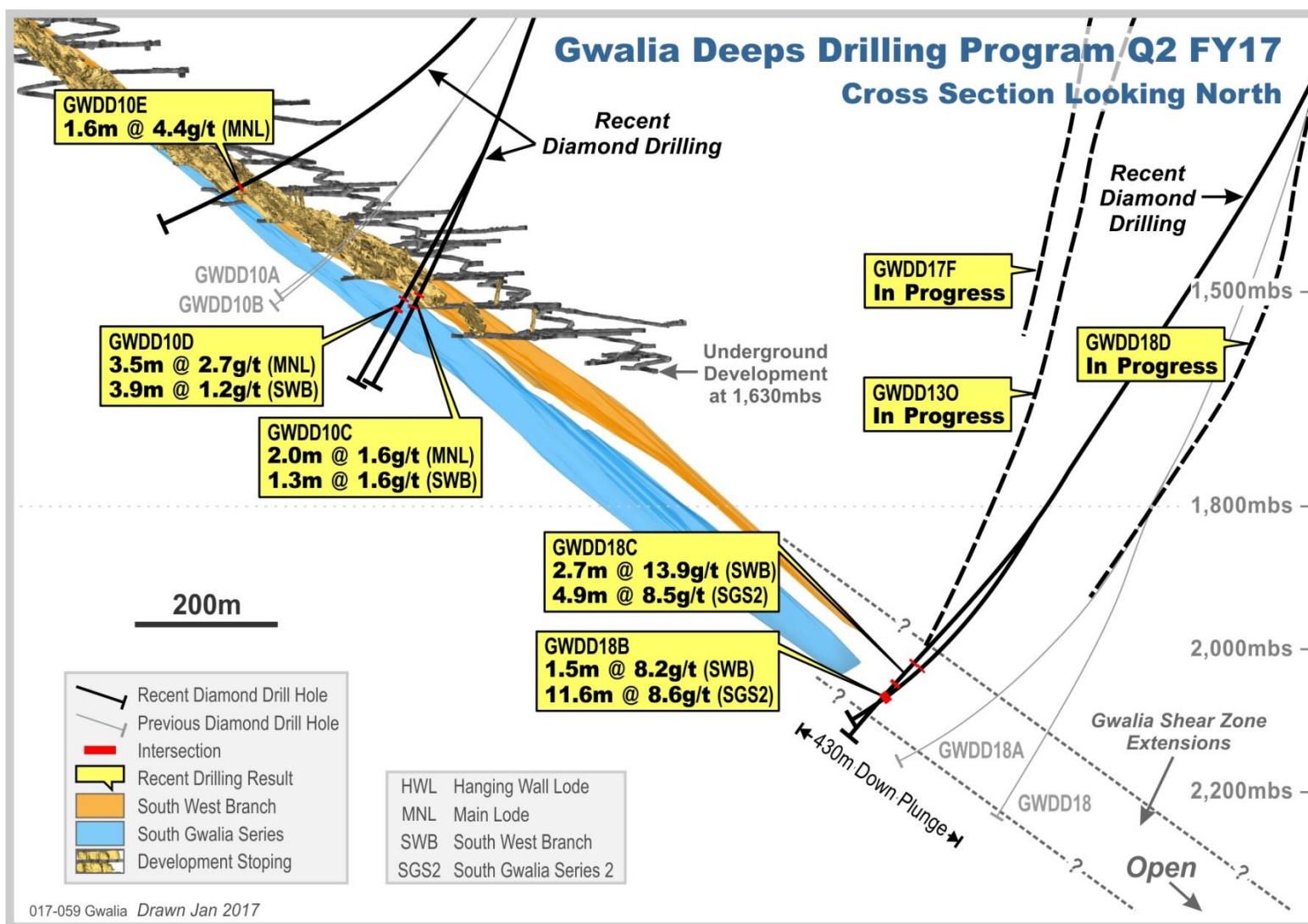
- > Drill holes GWDD10C and GWDD10D successfully intersected 130m and 75m of mineralised Mine Sequence respectively, interpreted to represent extensions of Main Lode and South West Branch
- > GWDD10E passed through 103m of mineralised Mine Sequence returning an intersection of Main Lode

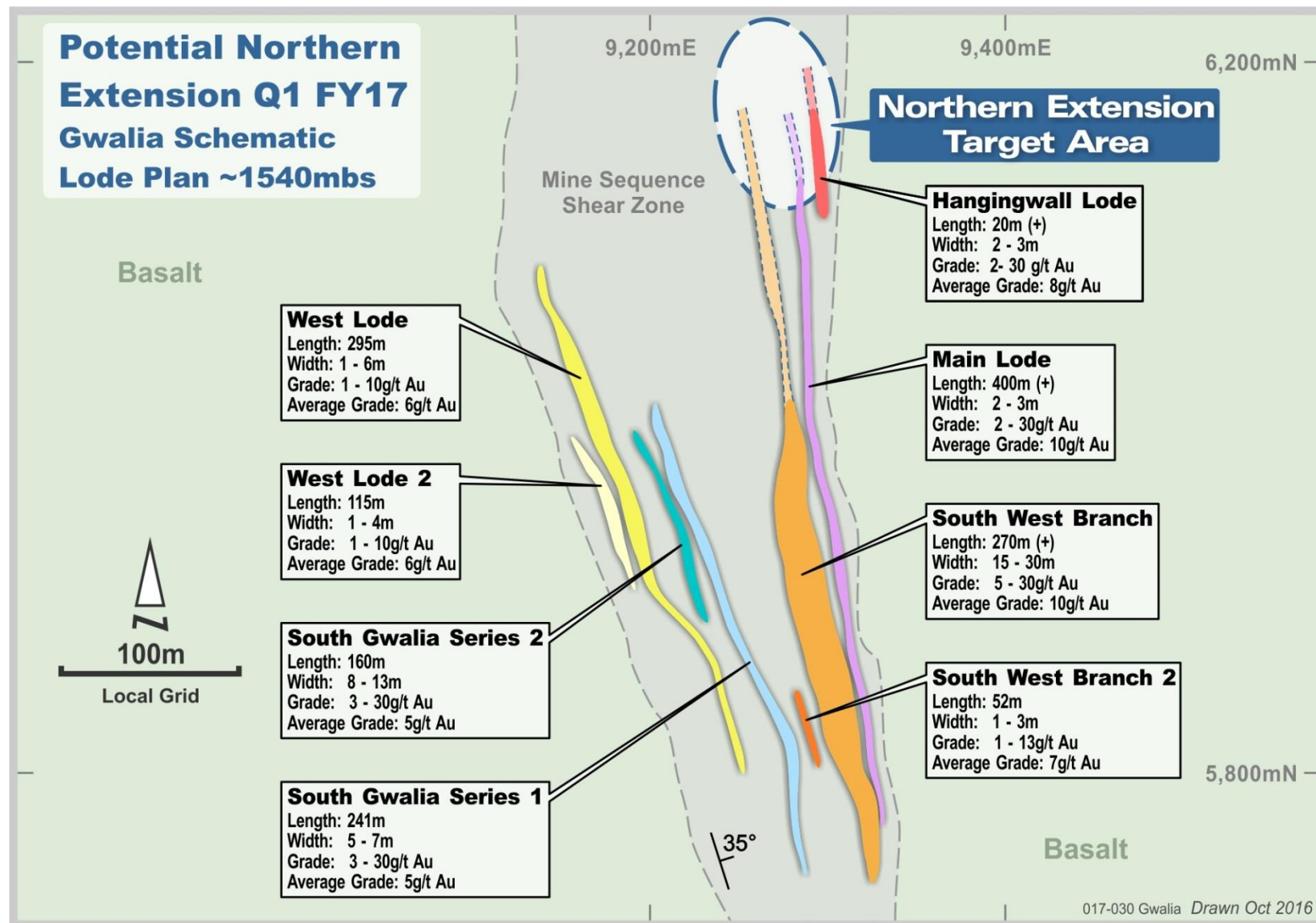
Gwalia Deeps Drilling Program Q2 FY17

Cross Section Looking North



Exploration: Gwalia Deep Drilling Program







Pinjin, WA

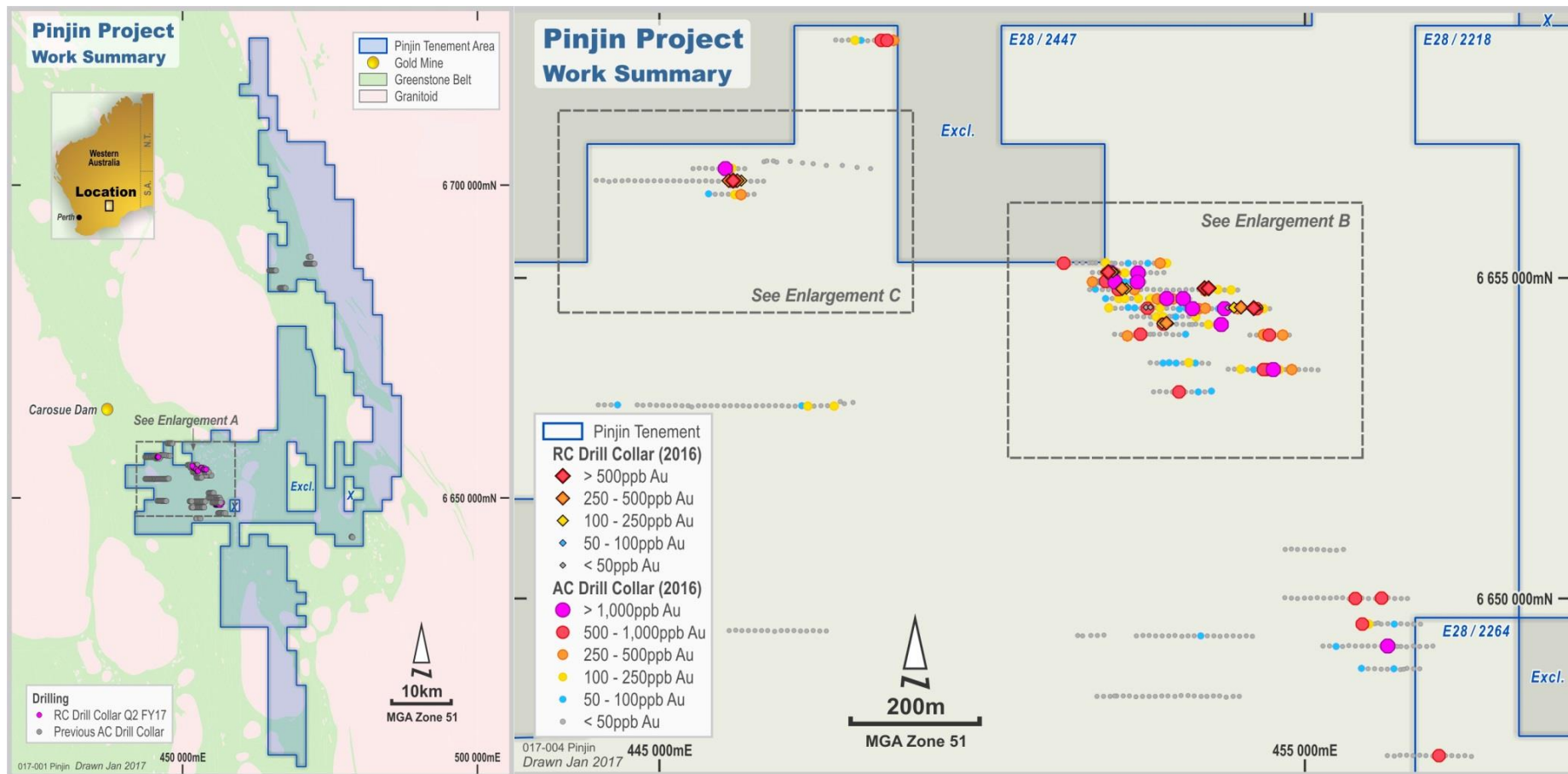
- > 3,329 metre RC drill program completed
- > In Q3 March 2017 a 17,000 metre aircore drill program commencing to follow up encouraging early stage results

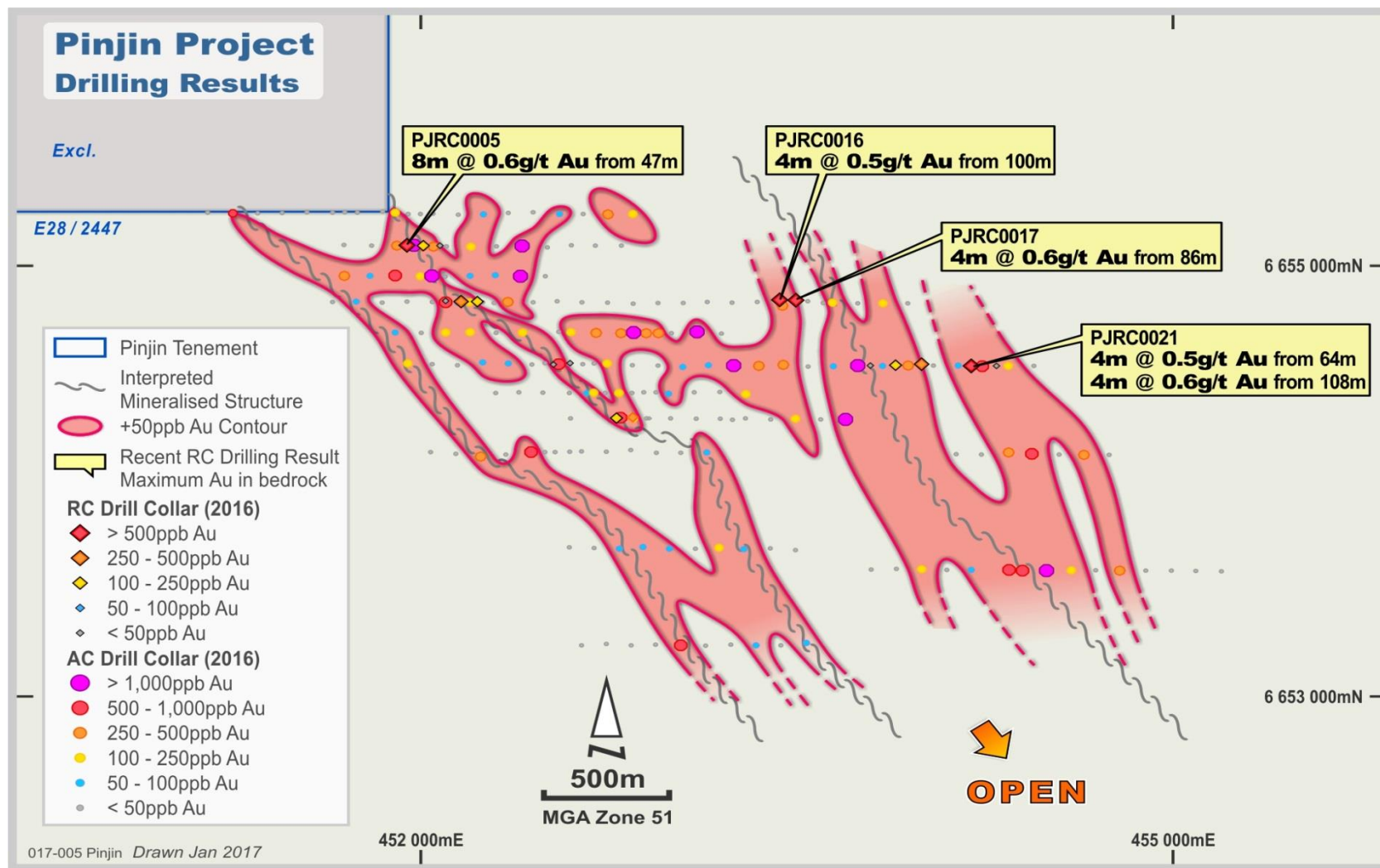
Back Creek, NSW

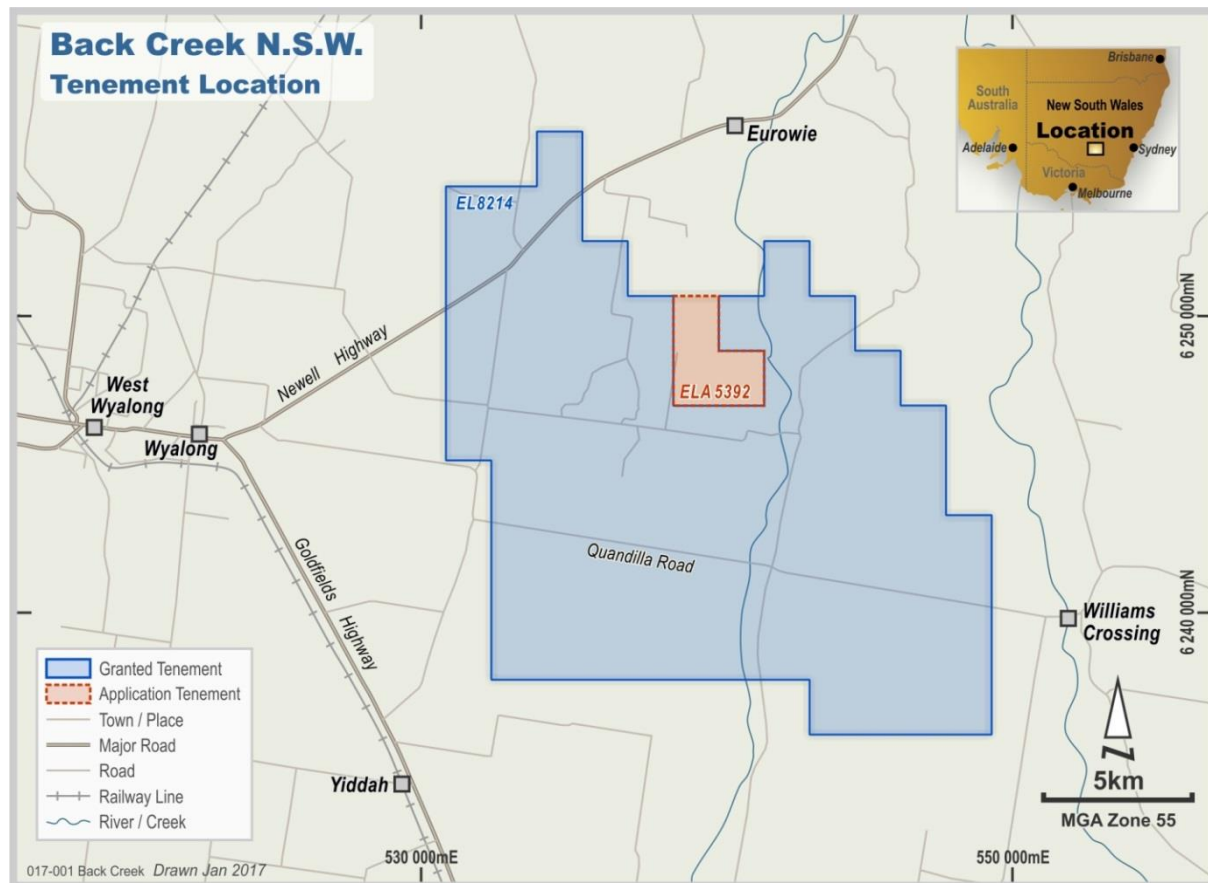
- > 3,776 line kilometre airborne geophysical survey was completed

Tatau Island, PNG

- > Results from Mt Letam copper-gold porphyry
- > Trenching, mapping and drilling continuing at Southwest Tatau
- > Farm-in and option with Newcrest for copper-gold porphyry exploration on Tatau and Big Tabar islands





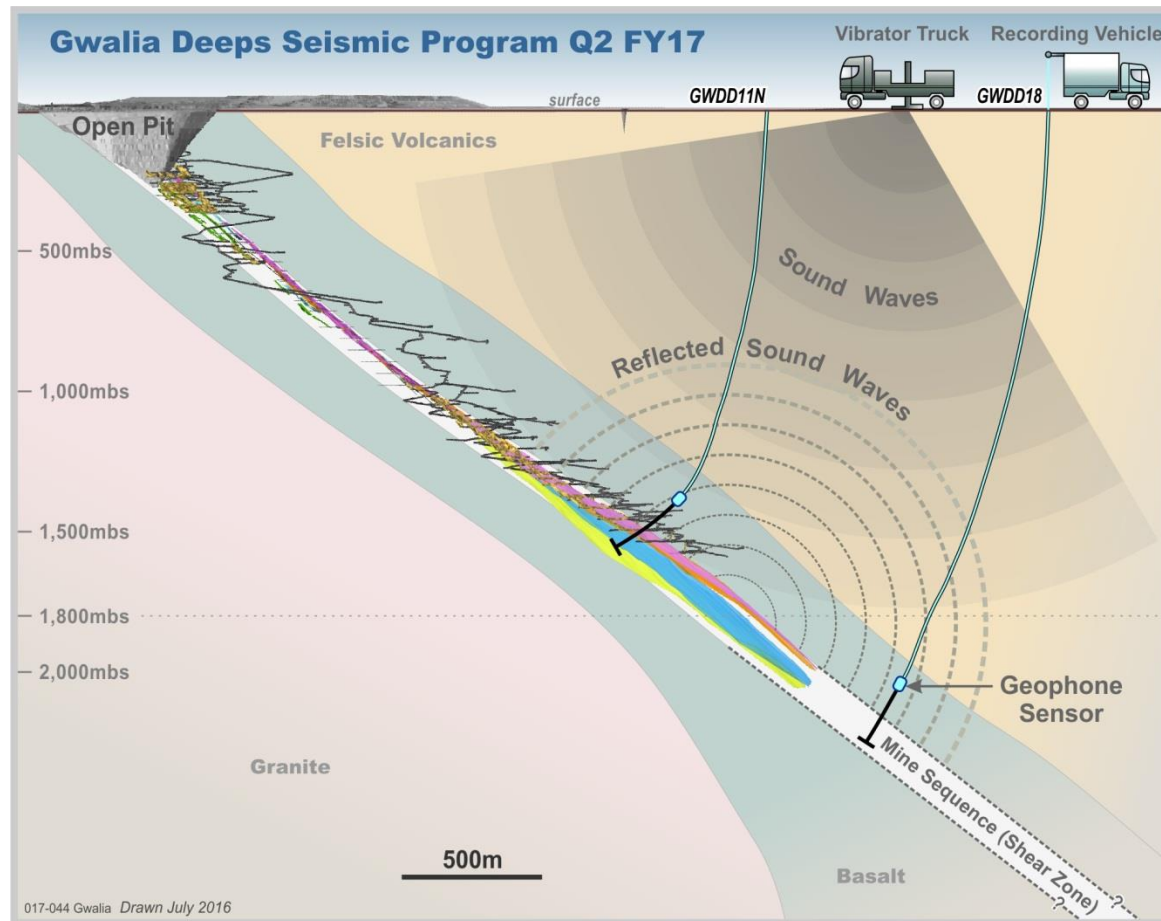


Back Creek, NSW

- > An airborne geophysical survey completed during the December 2016 quarter
- > Data processing and image generation will be completed early in the March 2017 quarter
- > A 3 sub-block application ELA5392 was submitted for vacant ground adjacent to EL8214

Exploration: Gwalia Seismic campaign

- > Use sound waves reflecting off mineral formations to explore.
- > Used successfully by other WA Gold miners
- > Q1 Gwalia, Q2 'Greater Gwalia'
- > Leading edge use of sensors down deep drill holes



- > **Q2 Dec 2016: 99 koz gold produced at AISC¹ A\$876 /oz**
- > **Gwalia Extension Project** studies approved, now includes PAF underground crushing and paste mixing
- > Strong **cash contribution** leads to **net cash¹** position
 - > A\$121M debt repayments in Q2 Dec 2016, further US\$20M reduction in January 2017, anticipate repurchasing remaining US\$20M in Q3 March 2017
- > **Simberi** new record total material moved in Q2 Dec 2016
- > **Exploration** encouraging results, program in H2 FY17 includes:
 - > Gwalia, resource definition below 2,000 mbs, 3D seismic campaign
 - > Pinjin WA, 17,000m aircore drill campaign
 - > Tatau, gold trenching and drilling
 - > Newcrest farm-in and option activities starting



Consolidated Production, Costs, Guidance Summary



Production Summary Consolidated		Q4 Jun FY16	Year FY16	Q1 Sep FY17	Q2 Dec FY17	Guidance FY17 ³
<u>Production</u>						
Gwalia	oz	65,098	267,166	67,118	70,925	255 to 265 koz (previously 245 to 265 koz ¹)
King of the Hills ⁴	oz	-	9,112	-	-	-
Simberi	oz	26,935	110,286	25,429	28,057	95 to 105 koz
Consolidated	oz	92,033	386,564	92,547	98,982	350 to 370 koz (previously 340 to 370 koz)
<u>Mined Grade</u>						<u>Reserve grade</u> ^[2]
Gwalia	g/t	9.3	9.3	10.4	11.9	8.3
Simberi	g/t	1.18	1.26	1.05	1.13	1.3
<u>Total Cash Operating Costs</u> ^[1]						
Gwalia	\$/oz	638	609	580	546	n/a
King of the Hills ⁴	\$/oz	-	893	-	-	-
Simberi	\$/oz	1,164	1,143	1,247	1,161	n/a
Consolidated	\$/oz	792	768	763	721	
<u>All-In Sustaining Cost</u> ^[1]						
Gwalia	\$/oz	836	783	774	716	815 to 850 (previously 850 to 910)
King of the Hills ⁴	\$/oz	-	964	-	-	-
Simberi	\$/oz	1,266	1,293	1,359	1,277	1,330 to 1,490
Consolidated	\$/oz	960	933	935	876	950 to 1,030 (previously 985 to 1,075 ³)

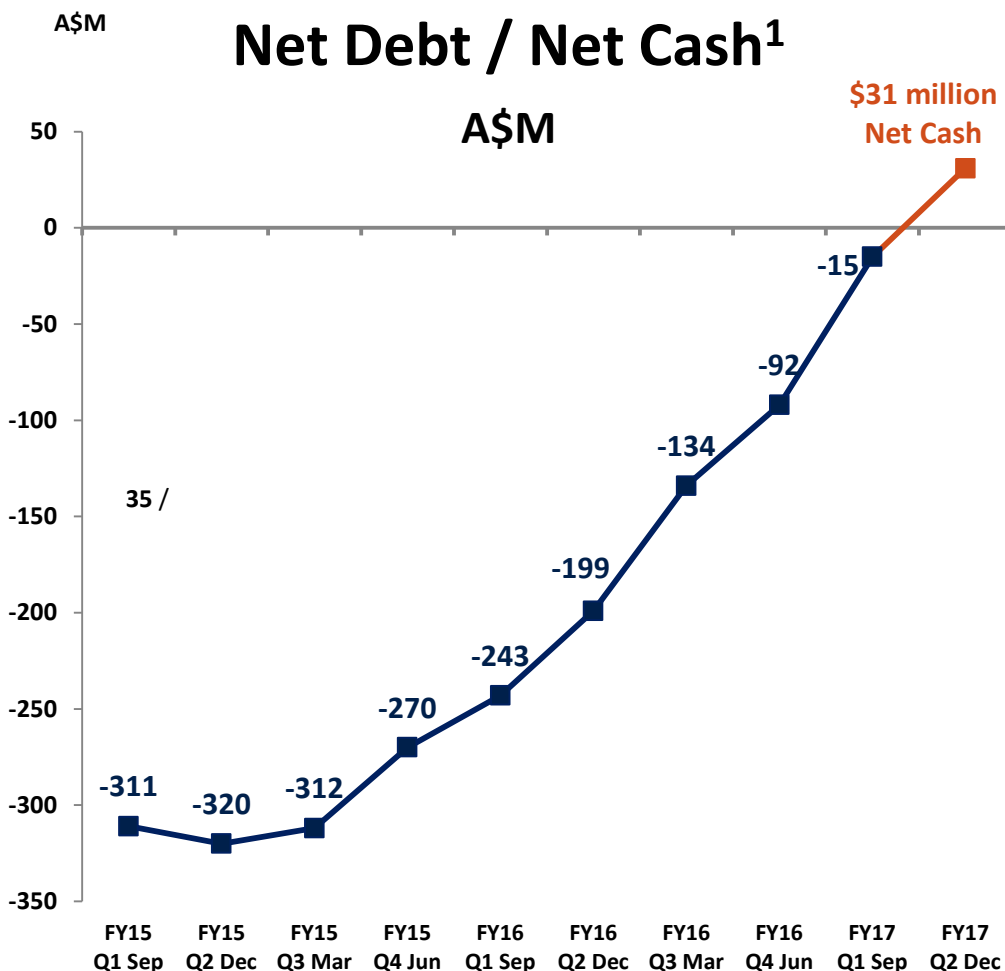
1. Non-IFRS measure, refer Appendix.

2. Ore Reserve grade at 30 June 2016, refer Ore Reserve and Mineral Resources Statement (released 23 August 2016)

3. FY17 guidance announced in Q4 June 2016 quarterly report (released 19 July 2016), updated for Gwalia on 18 Jan 2017 in Q2 December 2016 Quarterly Report.

4. 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).

Net Debt / Net Cash¹



- > A\$121 million debt repayments during Q2 Dec 2016
- > US\$20 million Notes repurchased in Jan 2017
- > US\$20 million Notes remaining at 31 Jan 2017
- > Remaining US\$20 million Notes expected to be repurchased in Q3 March 2017

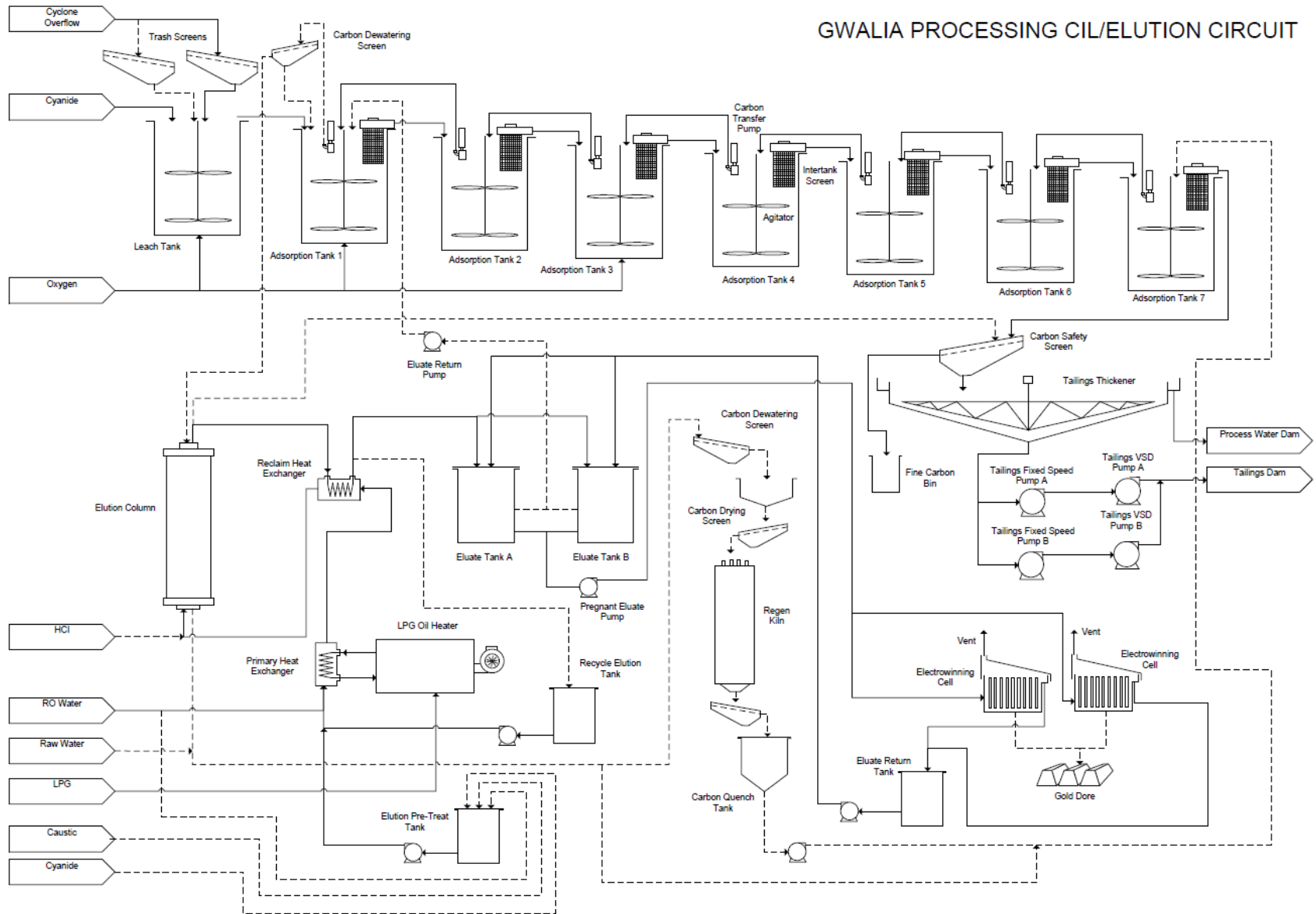
Eyes open for opportunities

- > Consider sensible inorganic growth where it increases shareholder value
- > Robust and systematic evaluation process underway

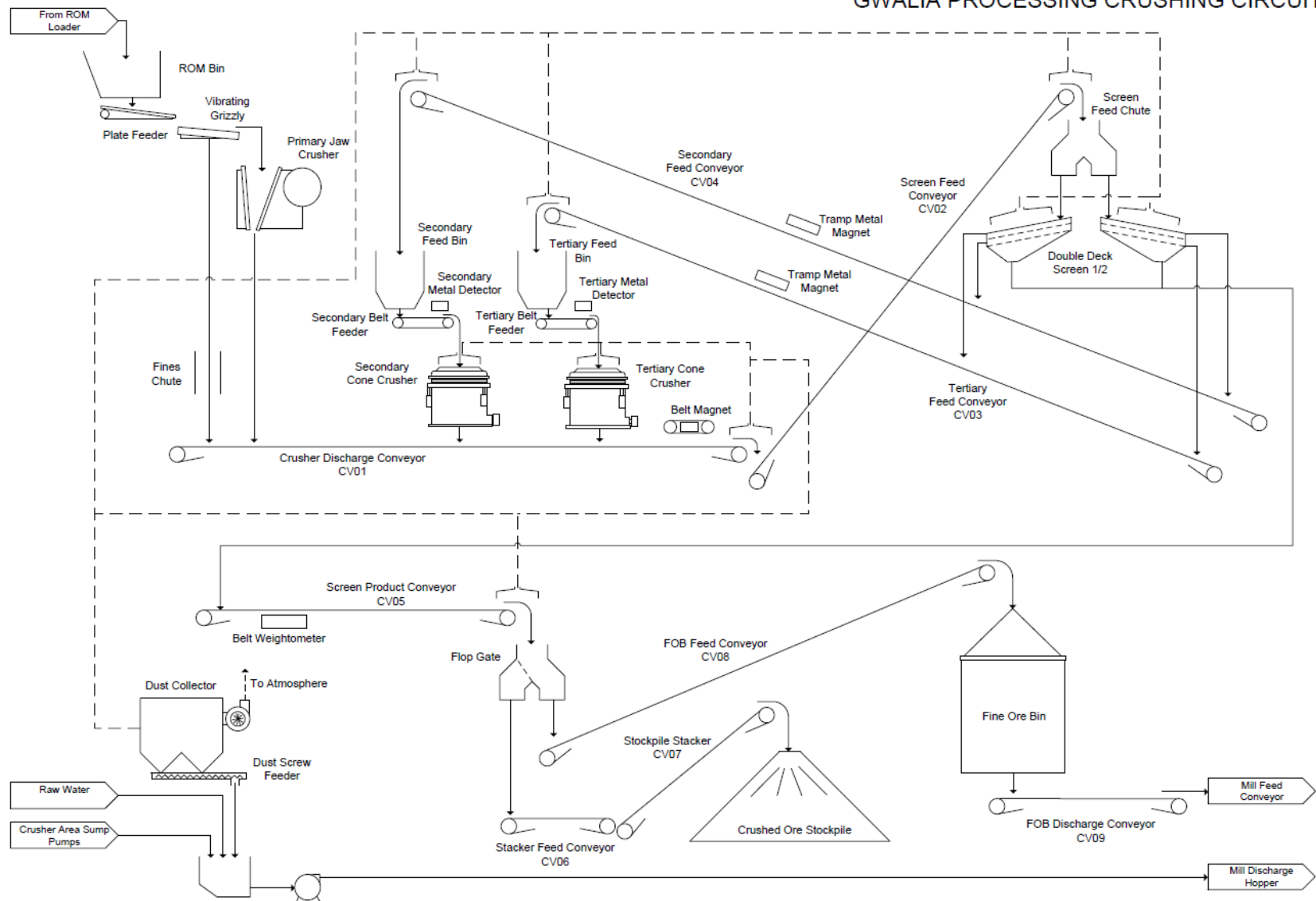
Will Consider

- > Exploration, project, development and operating assets
- > Range of sizes
- > 'Investible' assets inside and outside of Australia, however, preference for Australian assets

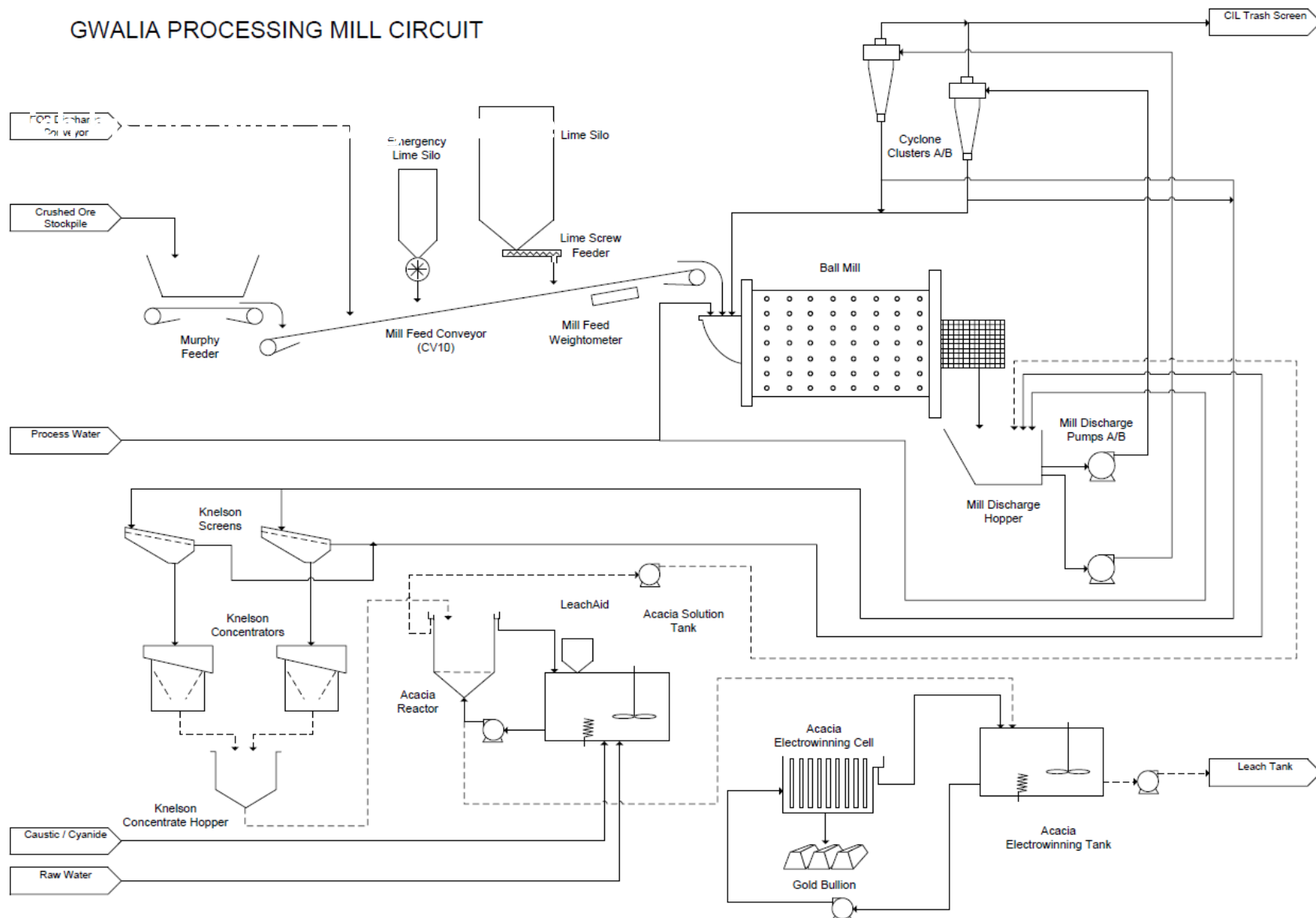
GWALIA PROCESSING CIL/ELUTION CIRCUIT



GWALIA PROCESSING CRUSHING CIRCUIT



GWALIA PROCESSING MILL CIRCUIT



St Barbara

- > Responsible for
 - > Planning
 - > Processing
 - > Procurement
 - > Commercial
- > Approx. 150 employees, predominantly FIFO

Leonora facilities

- > 1.2 Mtpa plant
- > 250 bed camp

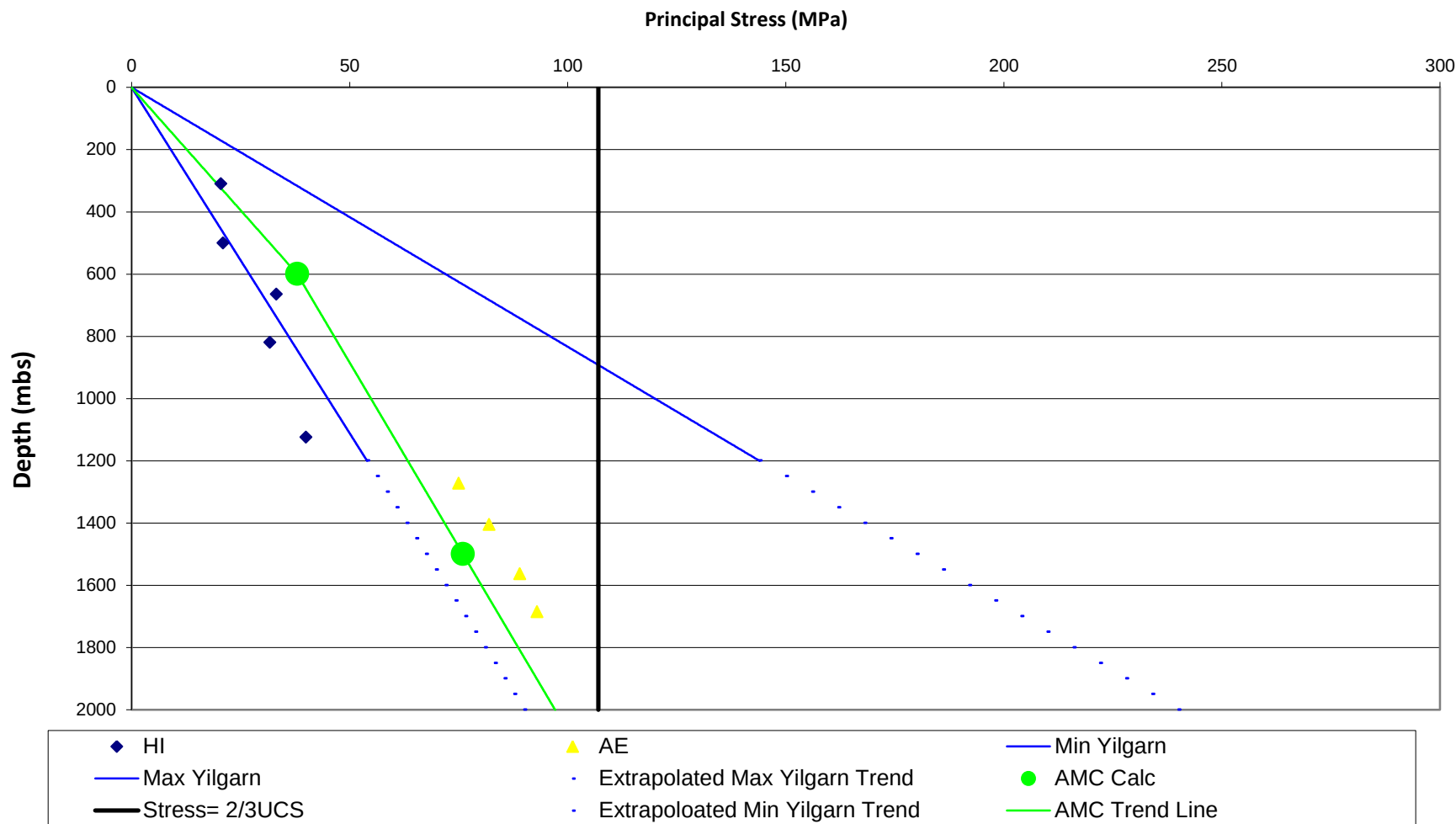
Byrnecut – contract mining

- > Byrnecut is part of Gwalia's success
- > Started at Gwalia in Sep 2012
- > Alliance agreement from Sep 2013
- > Approx. 200 employees
- > Fleet: inc.
 - > 5 drill rigs
 - > 4 loaders
 - > 10 trucks
 - > 8 Atlas Copco MT6020s (60t)
 - > 2 Atlas Copco MT65s (65t)

Other contractors

- > Approx. 80 contractors involved as required

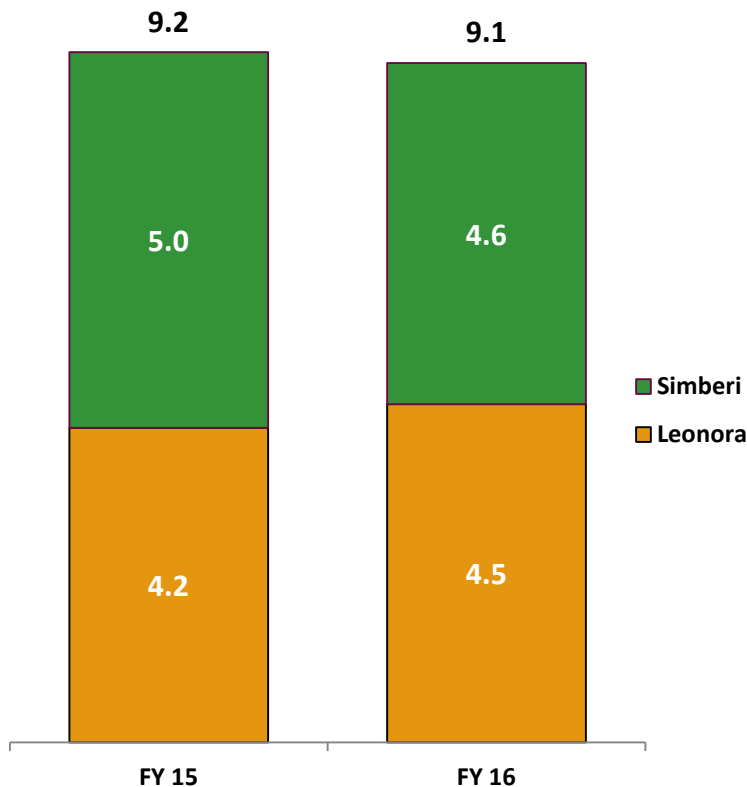
Stress Test Results & Yilgarn Block Trends



Result from HI stress test conducted at the 1130 Level , July 2009

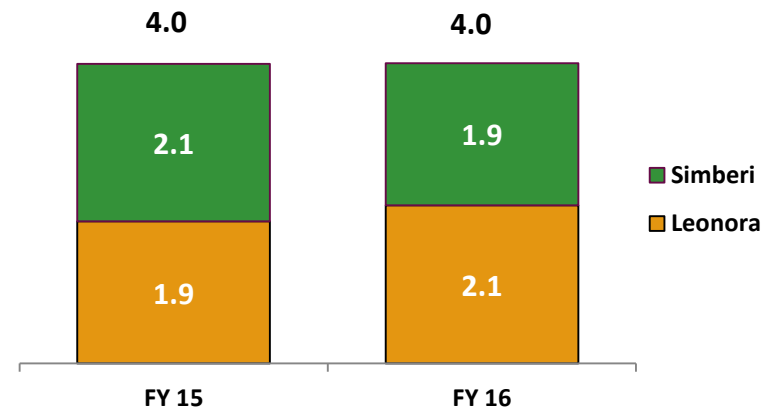
Mineral Resources

(Moz)

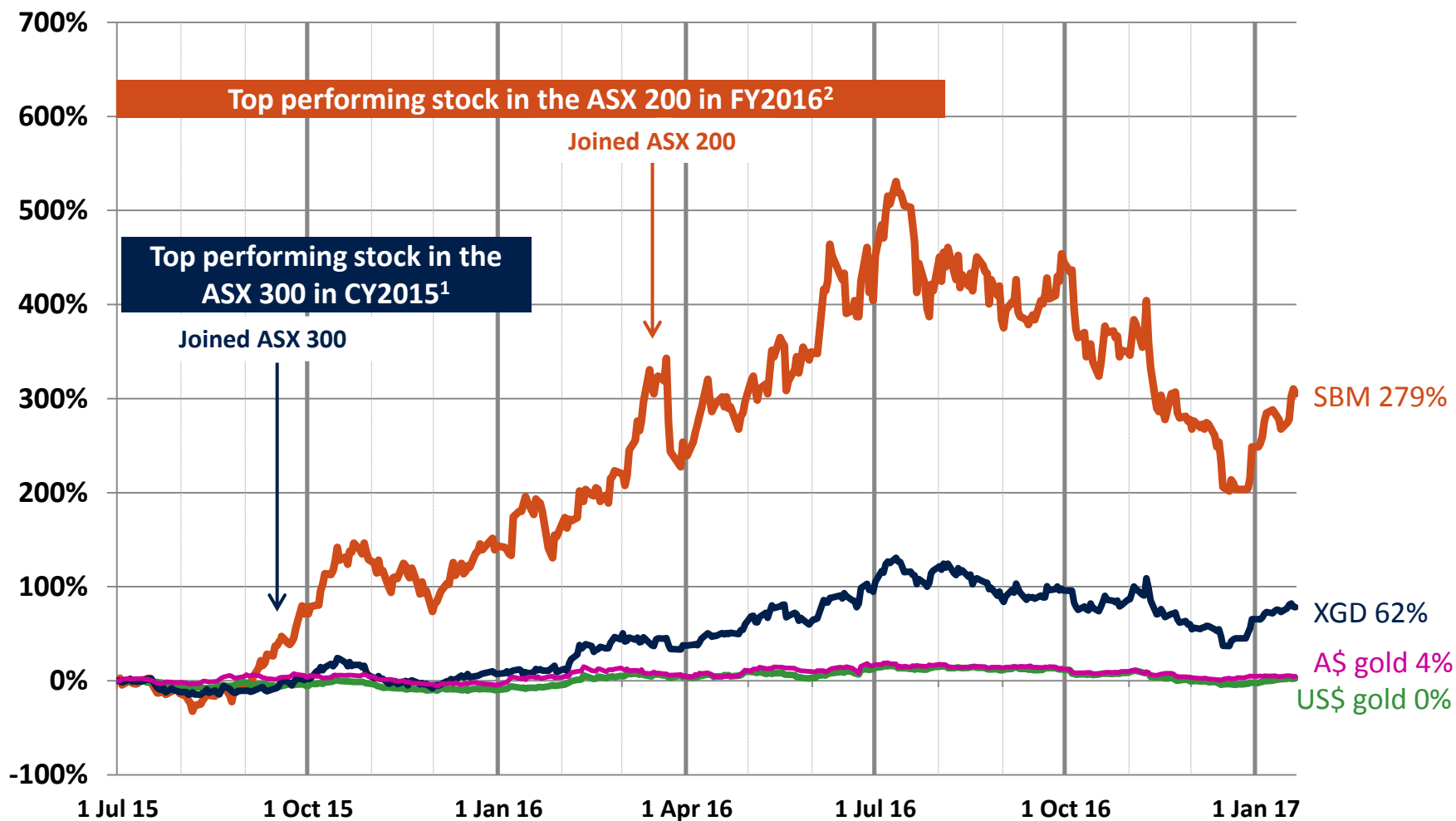


Ore Reserves

(Moz)



St Barbara share price vs US\$ gold and XGD - % change



Ore Reserves Summary as at 30 June 2016



Project	Proved			Probable			Total		
	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz
Gwalia (WA)	2,286	9.6	702	4,510	7.6	1,105	6,795	8.3	1,808
Tower Hill (WA)	-	-	-	2,572	3.7	306	2,572	3.7	306
Simberi Oxide (PNG)	4,687	1.3	194	9,407	1.3	381	14,094	1.3	576
Simberi Sulphide (PNG)	154	3.0	14	13,402	3.0	1,307	13,556	3.0	1,321
Total All Projects	7,127	4.0	910	29,891	3.2	3,099	37,017	3.4	4,011

Notes

1. Ore Reserves are based on a gold price of Gwalia (A\$1,350/oz), Tower Hill (A\$1,250/oz), Simberi (US\$1200/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 2016 Annual Mineral Resource and Ore Reserve Report at www.stbarbara.com.au/exploration/Ore-Reserves-mineral-resources/

Competent Person Mr Tim Richards is entitled to participate in St Barbara's long term incentive plan, details of which are included in the 2016 directors' and Financial Report released to the ASX on 23 August 2016. Increase in Ore Reserves was one of the performance measures under that plan until 30 June 2016. No incentive was paid in financial year 2016 under this performance measure.

Full details are contained in the ASX release dated 23 August 2016 'Ore Reserves and Mineral Resources Statements 30 June 2016' available at www.stbarbara.com.au.

Mineral Resources Summary as at 30 June 2016



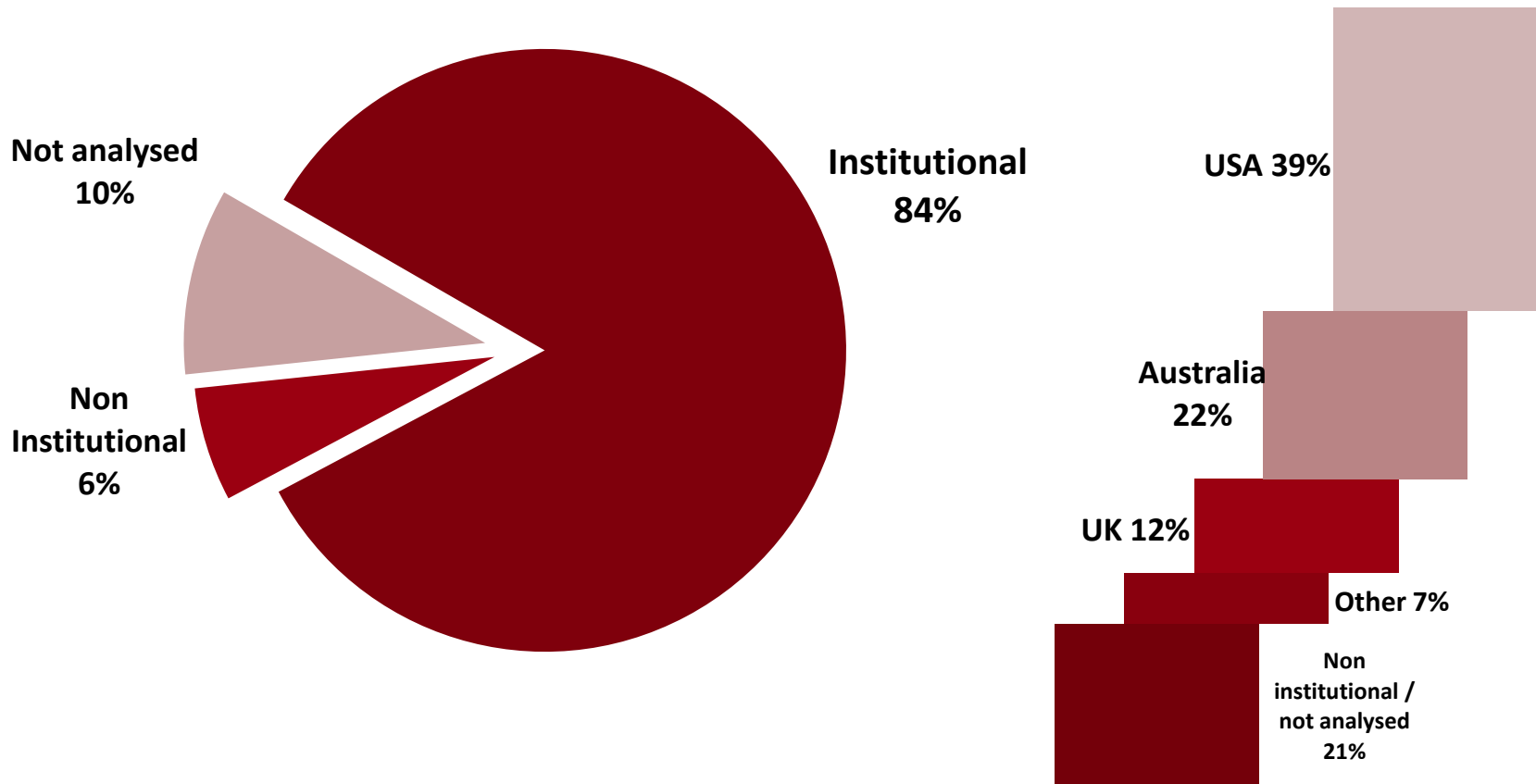
Project	Measured			Indicated			Inferred			Total		
	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz
Gwalia (WA)	4,951	7.7	1,232	11,773	6.8	2,584	570	4.4	80	17,294	7.0	3,896
Tower Hill (WA)	-	-	-	4,604	3.9	574	489	3.3	51	5,093	3.8	625
Simberi Oxide (PNG)	6,817	1.1	232	16,686	1.0	532	5,925	1.0	187	29,428	1.0	951
Simberi Sulphide (PNG)	1,583	1.2	58	46,382	1.7	2,543	19,885	1.6	1,003	67,850	1.7	3,607
Total All Projects	13,351	3.5	1,522	79,445	2.4	6,233	26,869	1.5	1,321	119,665	2.4	9,079

Notes

1. Mineral Resources are reported inclusive of Ore Reserves
2. Cut-off Grades Leonora: Gwalia Deepes (2.5 g/t Au), Tower Hill (2.5 g/t Au), Simberi Oxide (0.4 g/t Au), Simberi Sulphide (0.6 g/t Au)
3. Simberi Mineral Resources are reported constrained by a US\$1,800/oz pit shell
4. Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding.
5. Details relating to each of the estimates are contained in the 2016 Annual Mineral Resource and Ore Reserve Report at www.stbarbara.com.au/exploration/Ore-Reserves-mineral-resources/

Full details are contained in the ASX release dated 23 August 2016 'Ore Reserves and Mineral Resources Statements' 30 June 2016' available at www.stbarbara.com.au.

Shareholding Structure



Significant Shareholders ¹

Van Eck Associates	16%
M&G Investment Mgt	8%
Vinva Investment Mgt	5%

Institutional Shareholders ²	84%
Shares on issue	497M

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

Research Coverage

Argonaut	James Wilson
Canaccord	Reg Spencer
Credit Suisse	Mike Slifirski
Deutsche Bank	Matt Hocking
Global Mining Research	David Cotterell
Macquarie	Ben Crowley



Tim Netscher
Chairman– Non Executive

Appointed Director February 2014

Appointed Chairman July 2015

Mr Netscher is an experienced international mining executive with extensive operational, project development, and transactional experience and expertise in senior executive management roles. Mr Netscher's experience covers a wide range of resources including nickel, coal, iron ore, uranium and gold and regions including Africa, Asia and Australia. Mr Netscher is a director of ASX listed Gold Road Resources Limited and Western Areas Limited.



Bob Vassie
Managing Director and CEO

Appointed July 2014

Mr Vassie is a mining engineer with over 30 years international mining industry experience, including 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.



David Moroney
Director– Non Executive

Appointed March 2015

Mr Moroney is an experienced finance executive with more than 20 years' experience in senior corporate finance roles, including 15 years in the mining industry, and extensive international work experience with strong skills in finance, strategic planning, governance, risk management and leadership.

Mr Moroney is an independent non-executive director of non-ASX listed Geraldton Fishermen's Co-operative Ltd and WA Super, Western Australia's largest public offer superannuation fund.



Kerry Gleeson
Director– Non Executive

Appointed May 2015

Ms Gleeson is an experienced corporate executive with over 20 years boardroom and senior management experience across Australia, UK and the US, in a variety of industries including mining, agriculture, chemicals, logistics and manufacturing. A qualified lawyer in both UK and Australia, she has significant expertise in complex corporate finance and transactional matters, and in corporate governance in Australian and international businesses.



Bob Vassie

Managing Director and CEO

Appointed 2014

Mr Vassie is a mining engineer with over 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 30 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.

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 2016' released to the Australian Securities Exchange (ASX) on 23 August 2016 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 23 August 2016 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 Person Tim Richards is entitled to participate in St Barbara's long term incentive plan, details of which are included in the 2016 Directors' and Financial Report released to the ASX on 23 August 2016

Full details are contained in the ASX release dated 23 August 2016 'Ore Reserves and Mineral Resources Statements 30 June 2016' 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.

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|-------------------------------|--|
| Cash operating costs | > Calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).
Refer most recent quarterly report available at www.stbarbara.com.au for example |
| 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 |
| Net-cash | > Net-cash equivalent to cash and cash equivalents less current and non-current interest bearing borrowings |
| Net-debt | > Net-debt equivalent to current and non-current interest bearing borrowings less cash and cash equivalents |

Rowan Cole
Company Secretary

Garth Campbell-Cowan
Chief Financial Officer

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