



Presentation on Q3 March 2017 Quarterly Report and audio webcast

Bob Vassie, Managing Director & CEO, will brief analysts and institutional investors on the Q3 March 2017 Quarterly Report at 12:00 pm Australian Eastern Standard Time (UTC + 10 hours) on Thursday 20 April 2017. Participation on the conference call is by personal invitation only.

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

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Q3 March 2017 Quarterly Presentation



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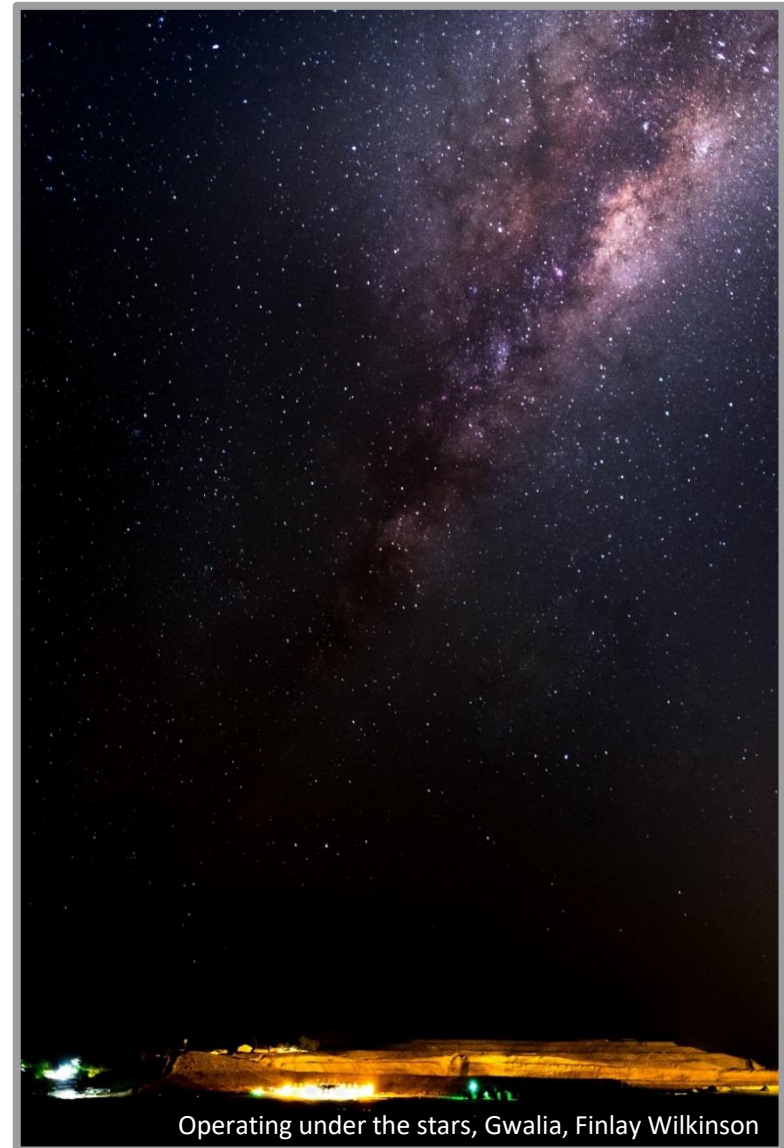
This presentation has been prepared by the Company based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this presentation.

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.

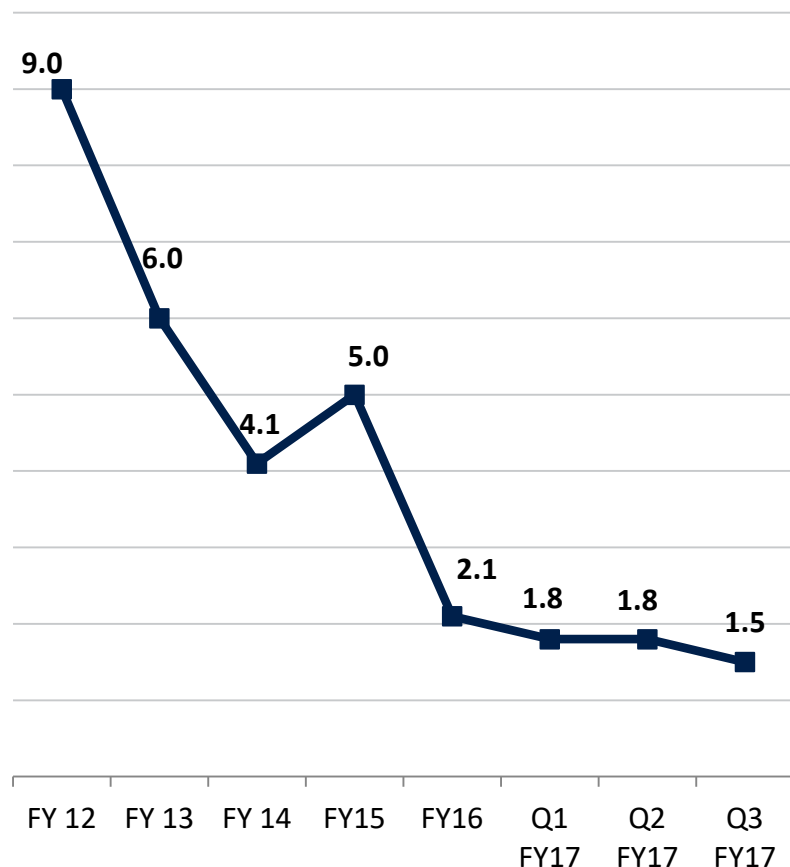
- > Highlights
- > Safety
- > Operations
- > Exploration
- > Conclusion
- > Appendices



- > **95 koz gold produced at AISC¹ A\$862/oz**
 - > Record production and AISC at Simberi:
30,430 oz @ \$A1,025/oz
 - > FY17F production revised up to 365 to 375 koz⁴
- > **Debt free², \$99 million cash at bank⁵**
 - > Cash contribution from operations³
\$91 million (Q2 Dec 2016: \$76 million)
- > **Gwalia Extension Project capex approved**

1. Non IFRS measure, refer corresponding slide in Appendix
2. No interest bearing borrowings, except for equipment leases amounting to less than A\$1M
3. Non IFRS measure, refer Q3 March 2017 Quarterly Report released 20 April 2017
4. FY17F guidance previously 350 to 370 koz 5. Not Audited

Total Recordable Injury Frequency Rate²

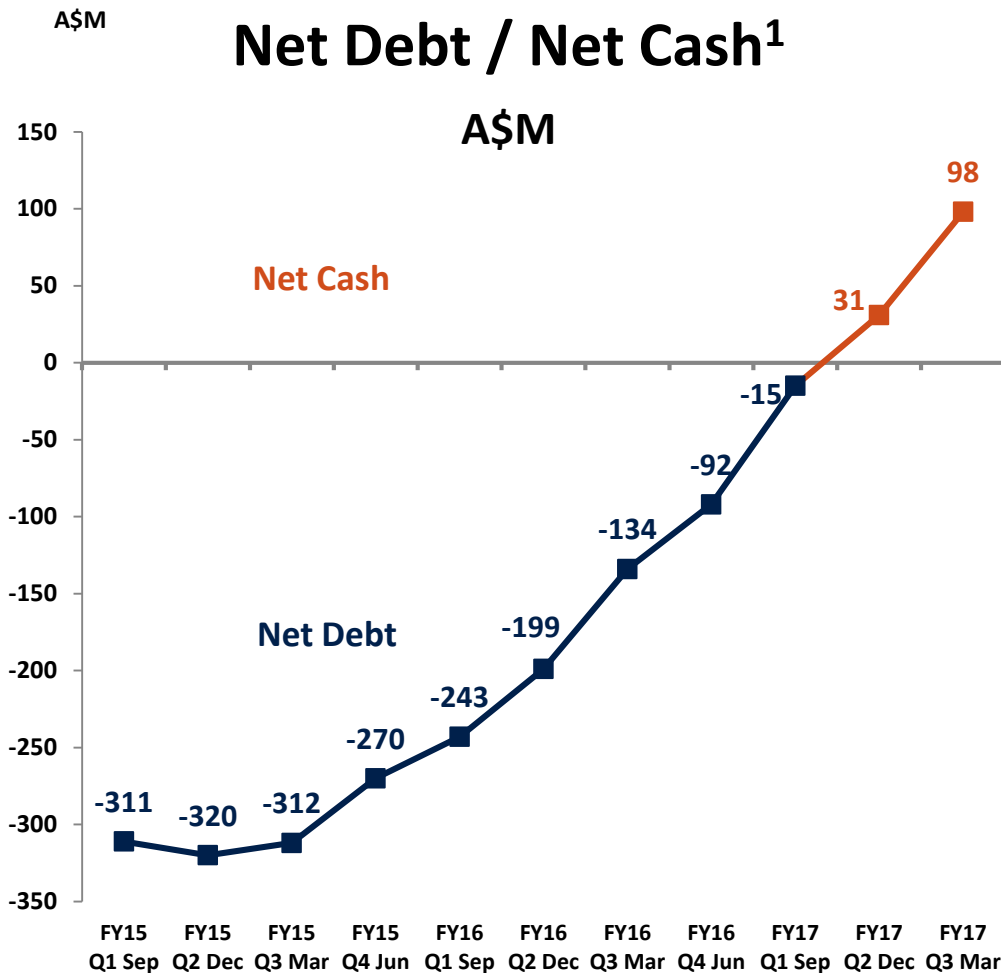


Safety performance

- > New record low TRIFR¹ of 1.5 to 31 March 2017 (Q2 Dec: 1.8)
- > Gold mining industry average TRIFR is 2.5³

1. Total Recordable Injury Frequency Rate (12 month avg)
2. TRIFR includes Pacific Operations from September 2012
3. Industry TRIFR data per the Department of Mines and Petroleum report titled 'Safety Performance in the Western Australian Mineral Industry' available at www.dmp.wa.gov.au/Documents/Safety/MSH_Stats_Posters_SafetyPerfWA_1415.pdf

Net Debt / Net Cash¹

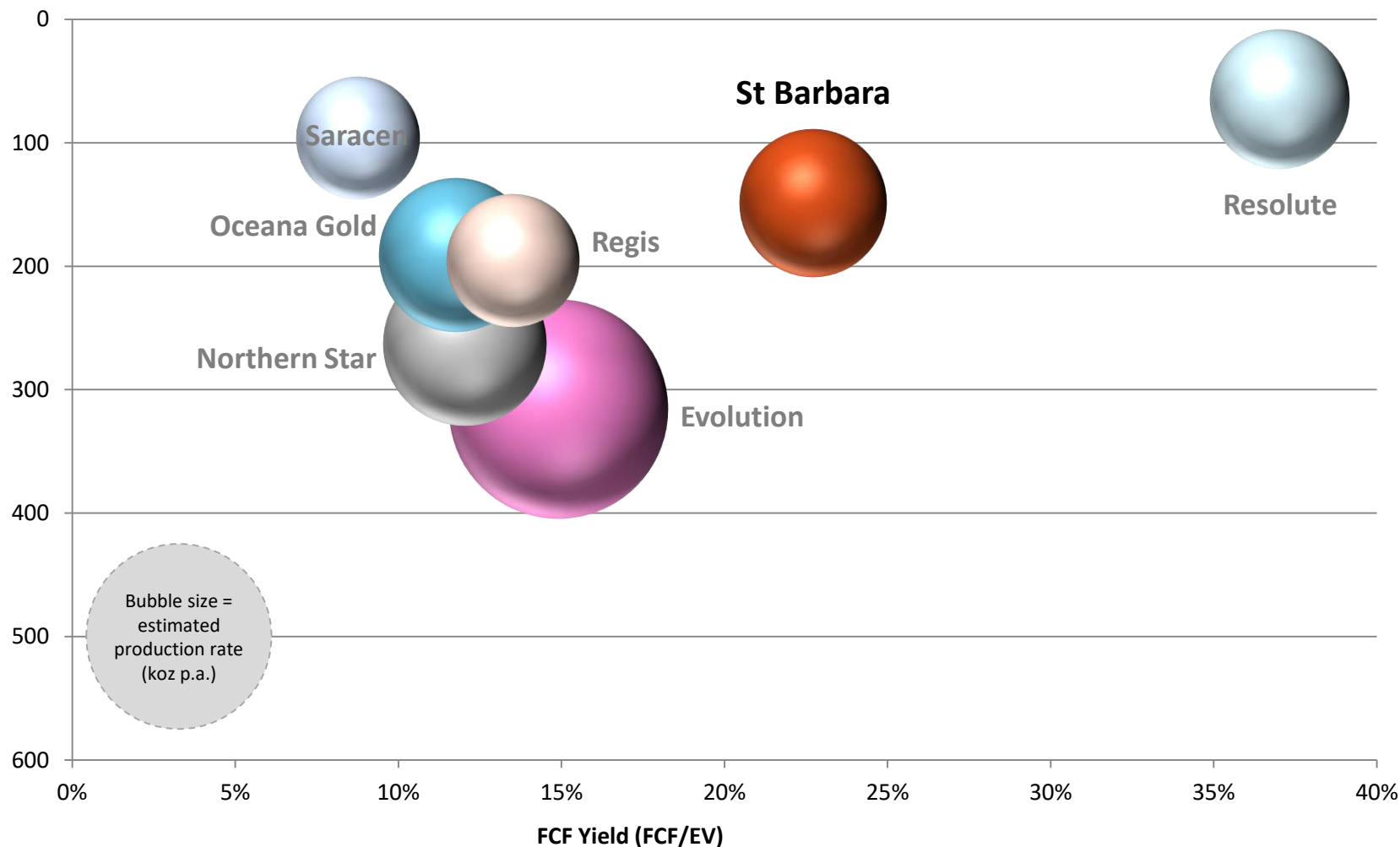


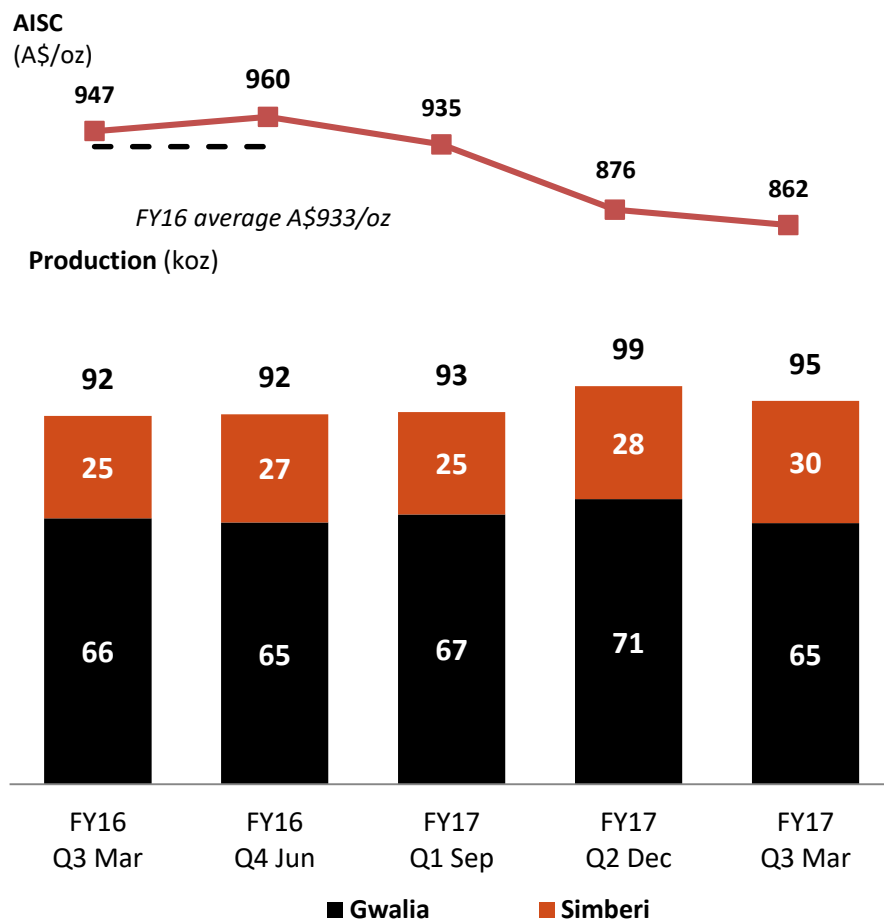
- > Final US\$20 million principal of US Notes repurchased in Q3
- > US\$325 M (A\$436 M) principal repaid since June 2015
- > A\$99 million cash at bank at 31 March 2017³
- > New hedge of 50 koz @ A\$1,725/oz for monthly delivery in FY18²

St Barbara vs Comparators FCF Yield & EV/Reserves



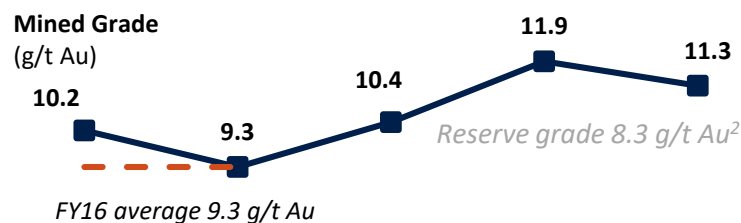
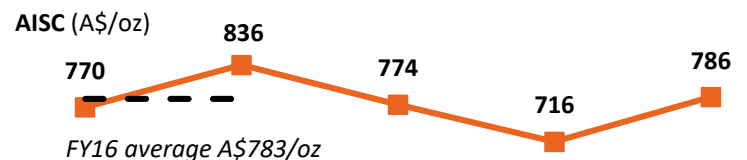
EV/Reserve oz
(A\$/oz)



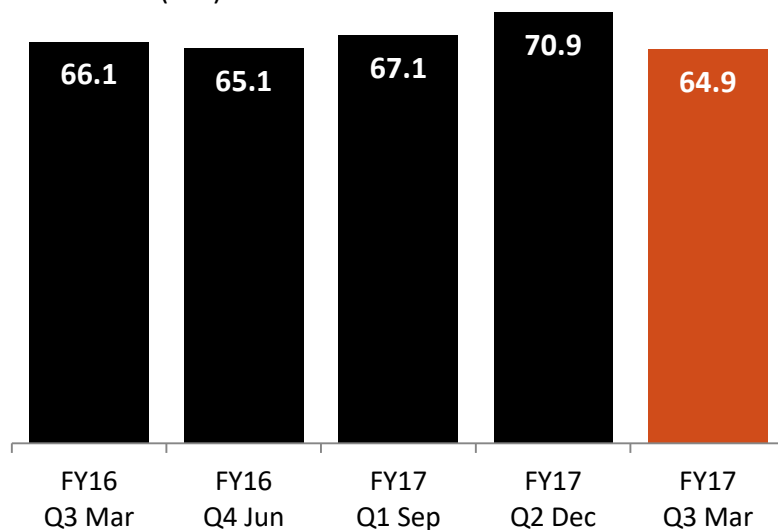


Figures displayed to nearest koz. Reported ounces in Quarterly Report.

- > Consolidated company production of 95 koz (Q2 FY17: 99 koz)
 - > Gwalia 65 koz (Q2: 71 koz)
 - > Simberi 30 koz (Q2: 28 koz)
- > Consolidated AISC¹ of A\$862/oz (Q2: A\$876/oz)
 - > Gwalia A\$786/oz (Q2: A\$716/oz)
 - > Simberi A\$1,025/oz (Q2: A\$1,277/oz)
- > FY17F guidance revised upwards
 - > 365 - 375 koz production @ AISC A\$940 to A\$980/oz²



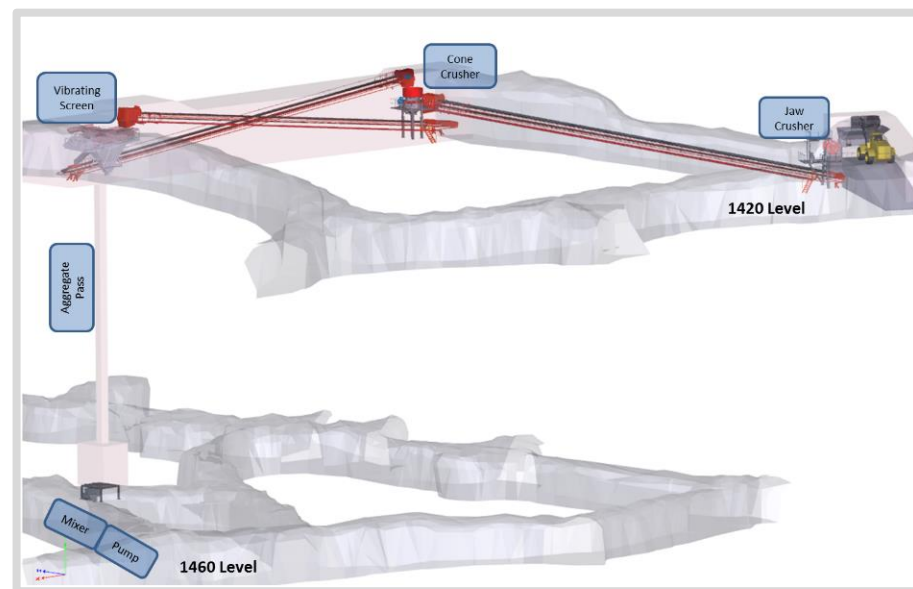
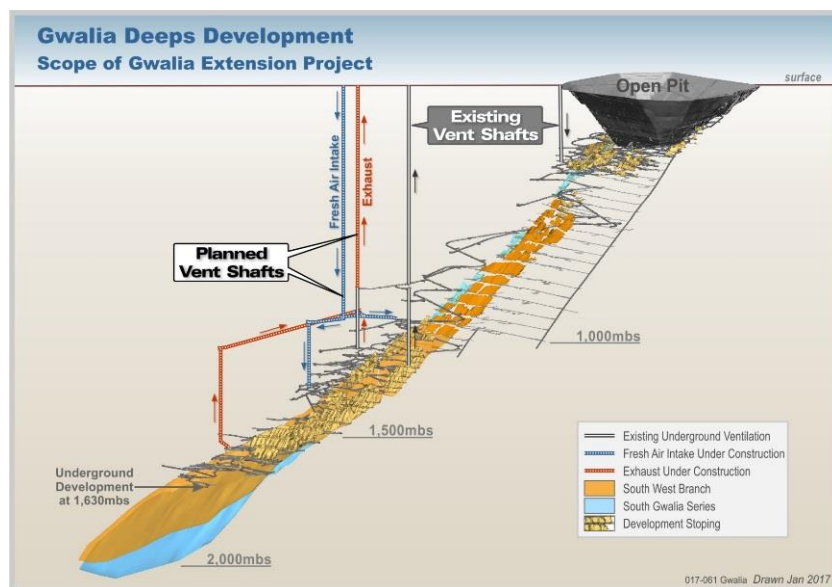
Production (koz)



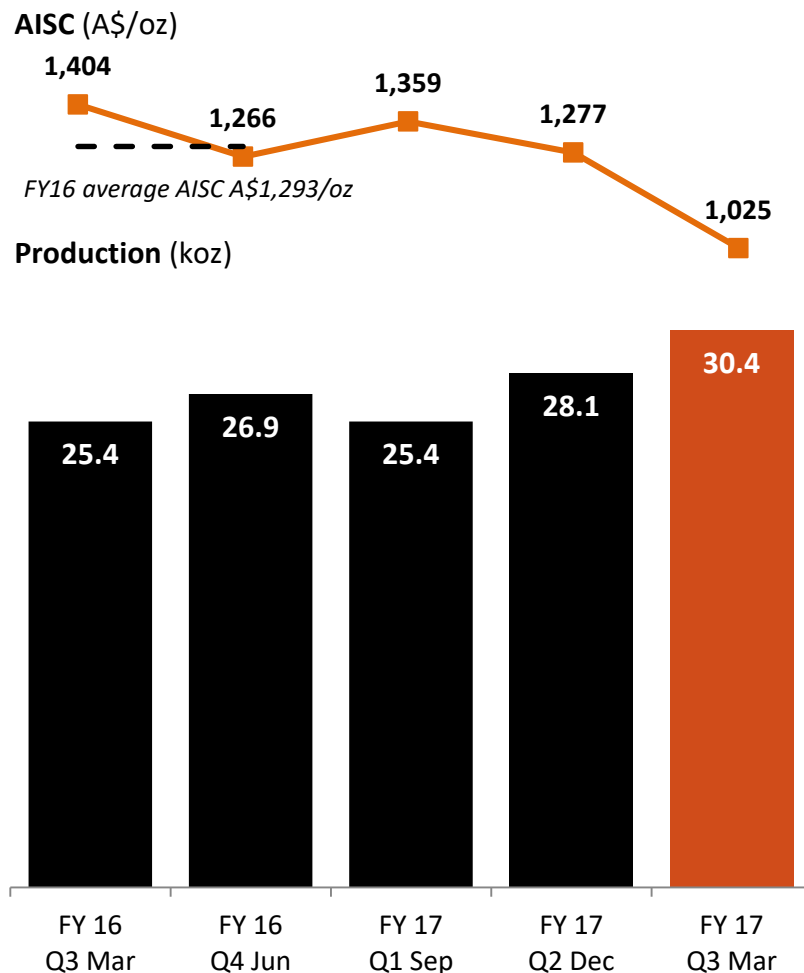
Figures displayed to nearest koz. Reported ounces in Quarterly Report.

- > Production: 64,916 oz (Q2: 70,925 oz)
- > AISC¹: A\$786/oz (Q2: A\$716/oz)
- > Mined grade of 11.3 g/t Au (Q2: 11.9 g/t Au), higher than predicted due to lower than expected dilution (and some high grade shoots)
- > Average mined grade of ~9.0 g/t Au anticipated for Q4
- > FY17F guidance revised upwards to between 260 and 265 koz @ AISC A\$795-A\$815/oz³

- > **Gwalia Extension Project capex approved¹**
- > Detailed budget and execution plan confirm that the project will generate a robust financial return and **extend mining at Gwalia to at least 2,000 mbs²**
- > Provides foundation for **potential further extensions**
- > Budget of **A\$100 million and will take two and half to three years to construct**



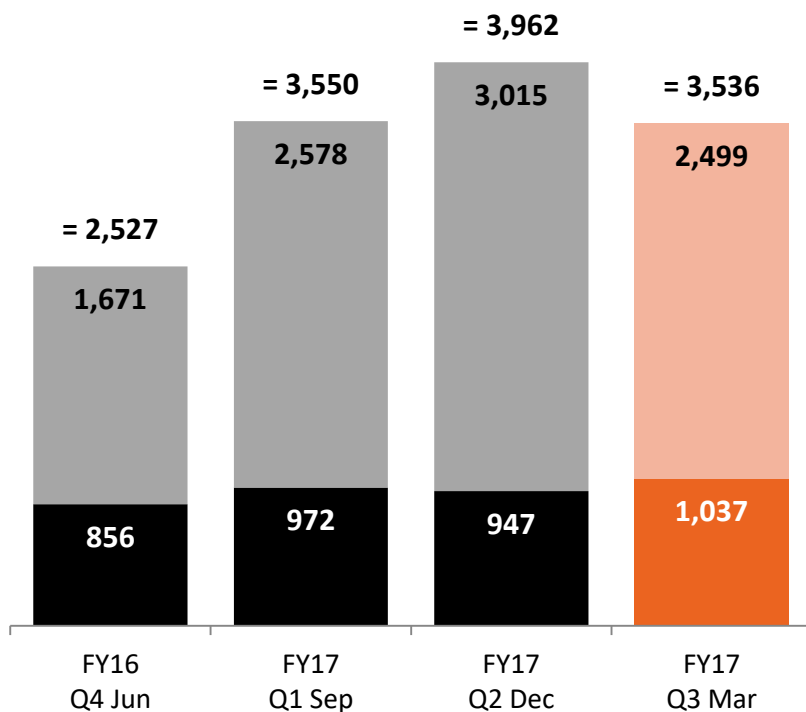
1. Details contained in ASX announcement 27 March 2017 'Gwalia Extension Project approved'
2. Ore Reserves at 30 June 2016 extend down to 1,940 mbs, Annual Mineral Resources and Ore Reserves Report at 30 June 2016, available at www.stbarbara.com.au



- > Record production of 30,430 oz (Q2: 28,057 oz) at record low AISC¹ of A\$1,025/oz (Q2:A\$1,277/oz)
- > Operations enjoying benefit of pre-strip of new mining areas in previous quarters
- > Improved recovery 85% (Q2: 83%) due to processing improvements
- > Lower AISC largely due to higher production and lower ore handling costs
- > FY17F guidance revised upwards to 105 to 110 koz @ A\$1,285 to A\$1,330/oz²

Total material moved

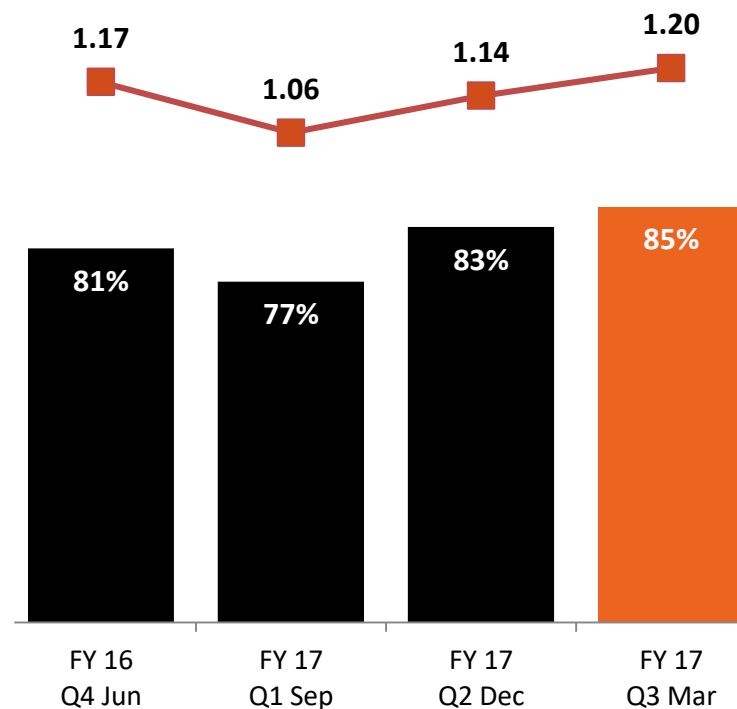
(kt)



■ Ore Mined ■ Waste Mined = Total

Milled grade & recovery

(g/t Au, %)





Strategy Targeted investment in early to advanced stage gold exploration through earn in arrangements, joint ventures or direct equity investments

Catalyst Metals Limited

- > A\$1.5 million investment in Catalyst Metals Limited for 5% interest
- > Landholdings in Victoria

Peel Mining Limited

- > A\$3.3 million investment in Peel Mining Limited for 10% interest
- > Landholdings in New South Wales (Cobar) and Western Australia

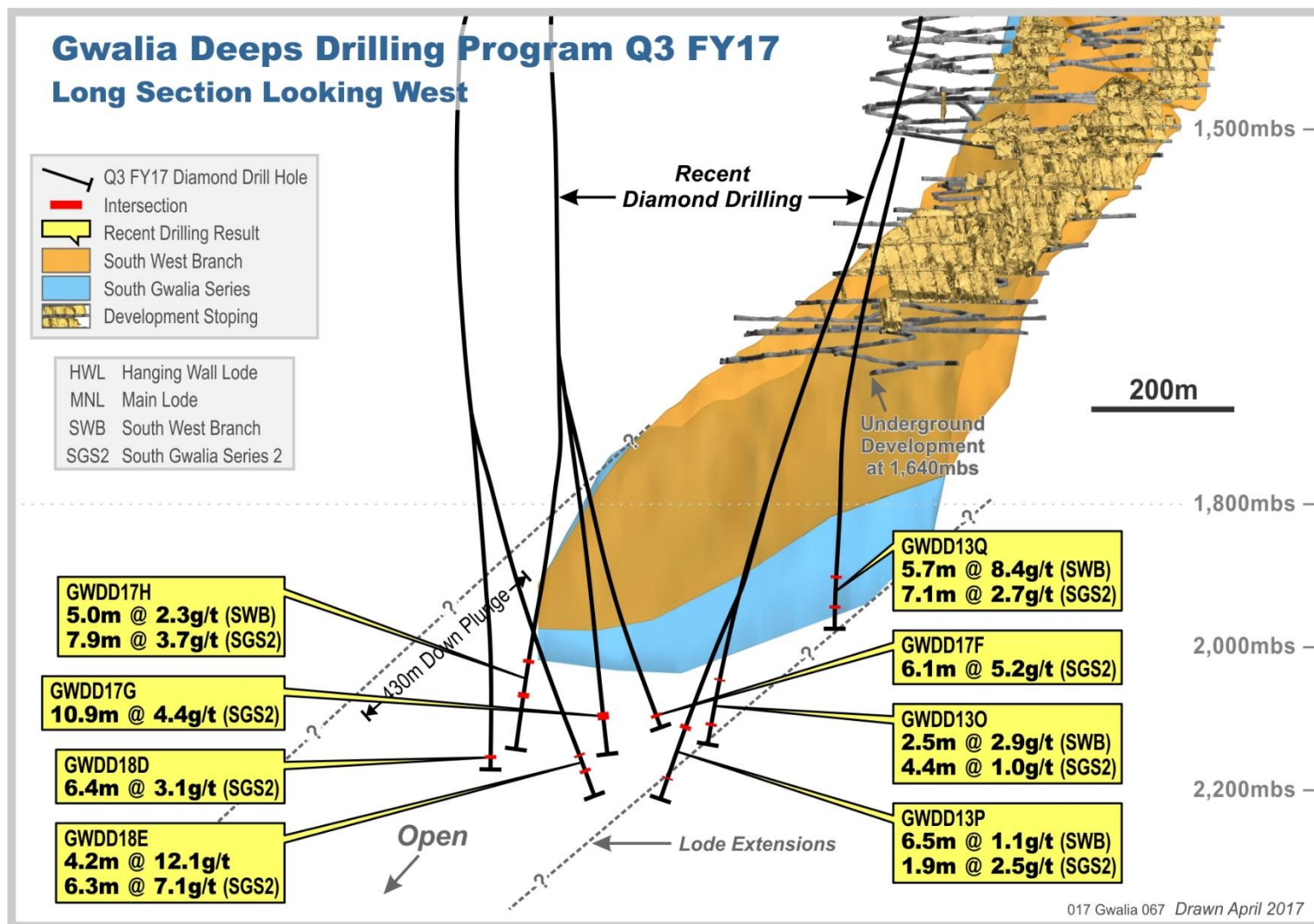


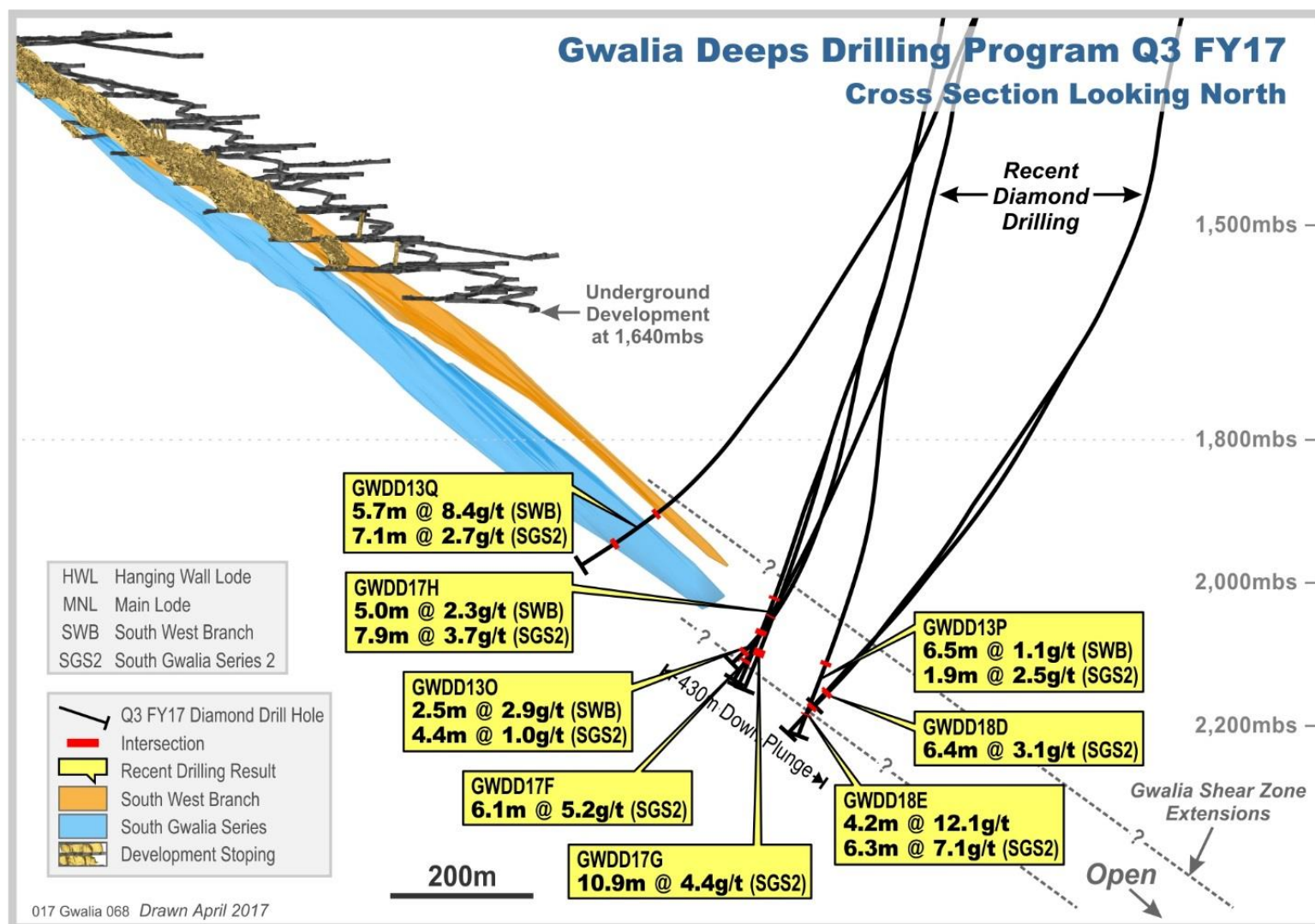
Gwalia Seismic Reflection Program

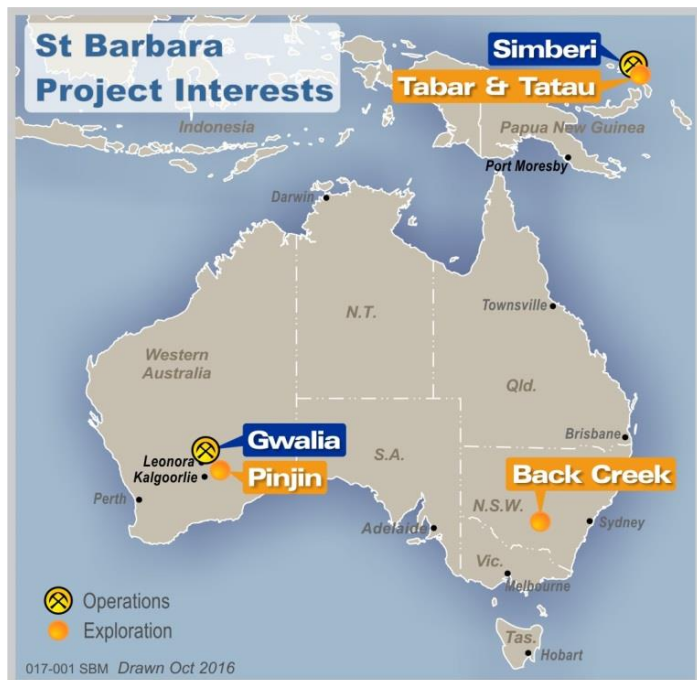
- > A full evaluation of extensions to the Gwalia Shear Zone will be undertaken during Q4 June 2017
- > The survey will aim to identify extensions to the lode system and other potential occurrences of Gwalia style mineralisation
- > One of the larger precious metal seismic surveys undertaken in Australia (15 km²)

Gwalia Deeps Extension – Resource drilling 2,000 to 2,200 mbs

- > Eight daughter holes targeting below 2,000 mbs completed successfully, results consistent with previous quarters
- > Three further holes underway at end of quarter







Pinjin, WA

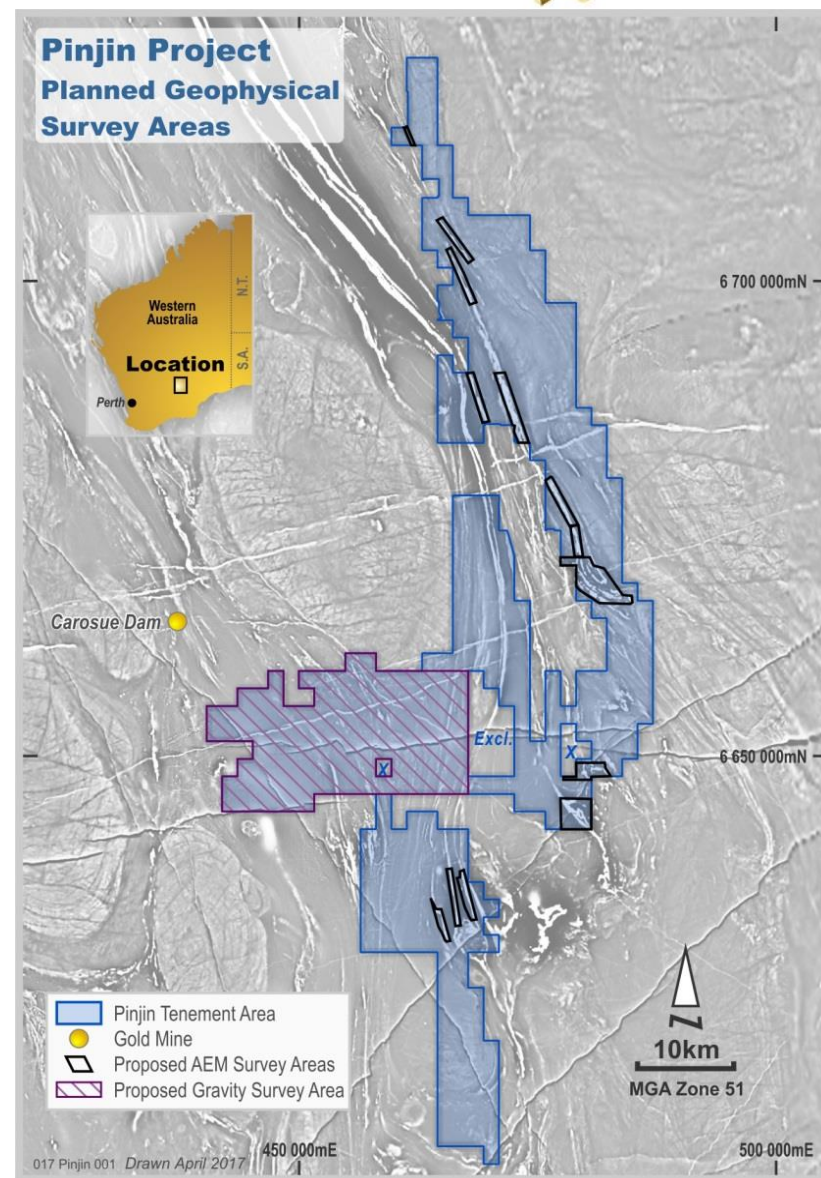
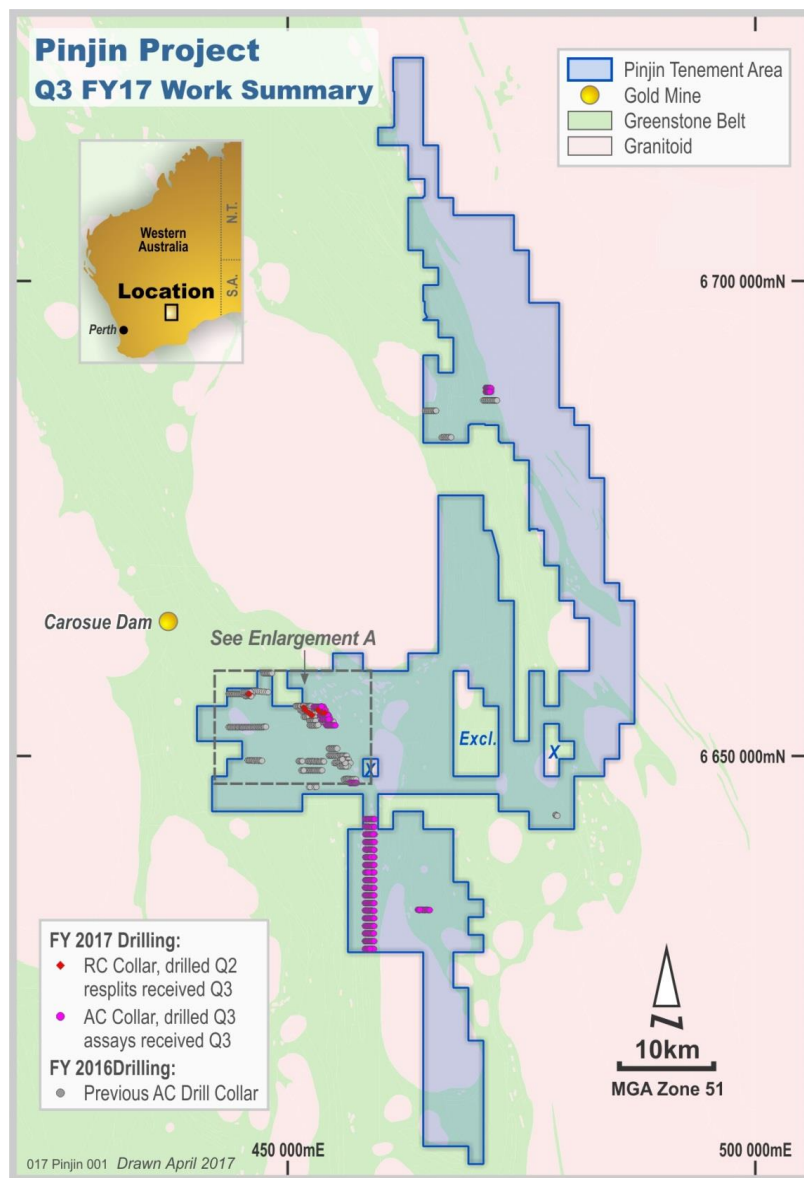
- > Final results from 3,239 metre RC drill program received
- > A 305 hole Aircore drill program completed
- > A 965 line km Airborne Electromagnetic (AEM) survey will be conducted in the June 2017 quarter
- > A 330 km² Ground Gravity Survey will also commence in the quarter

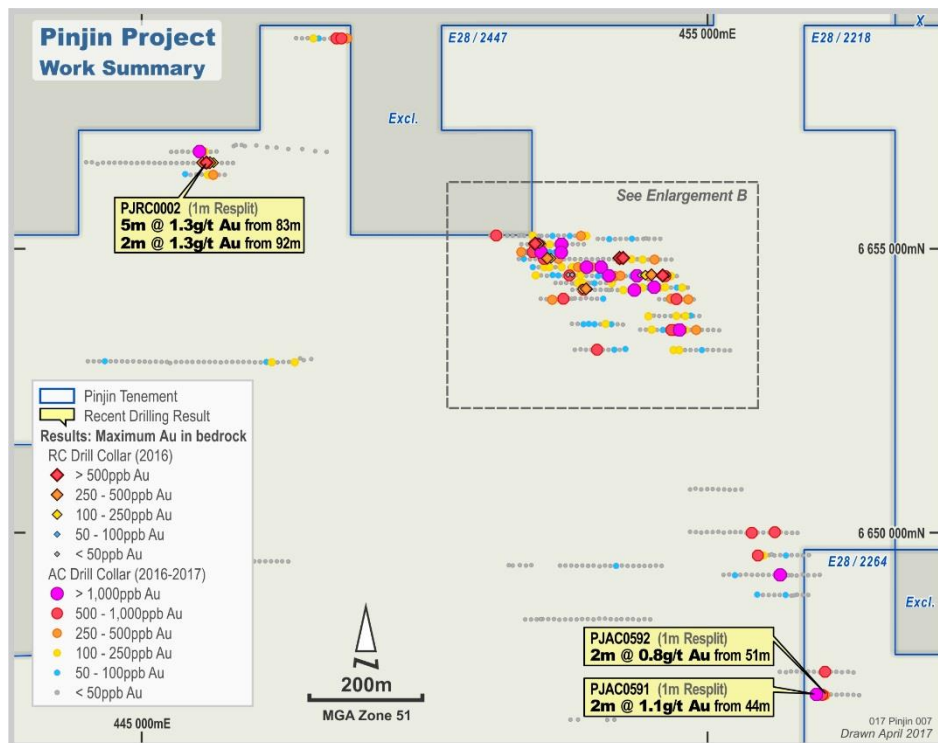
Tatau Island, PNG

- > Detailed topographic map of Tatau Island was generated from the airborne LiDAR (light detection and ranging) survey conducted during the December 2016 quarter
- > A 43 line km ground magnetic survey completed
- > A diamond drill program at Southwest Tatau continued though the quarter

Back Creek, NSW

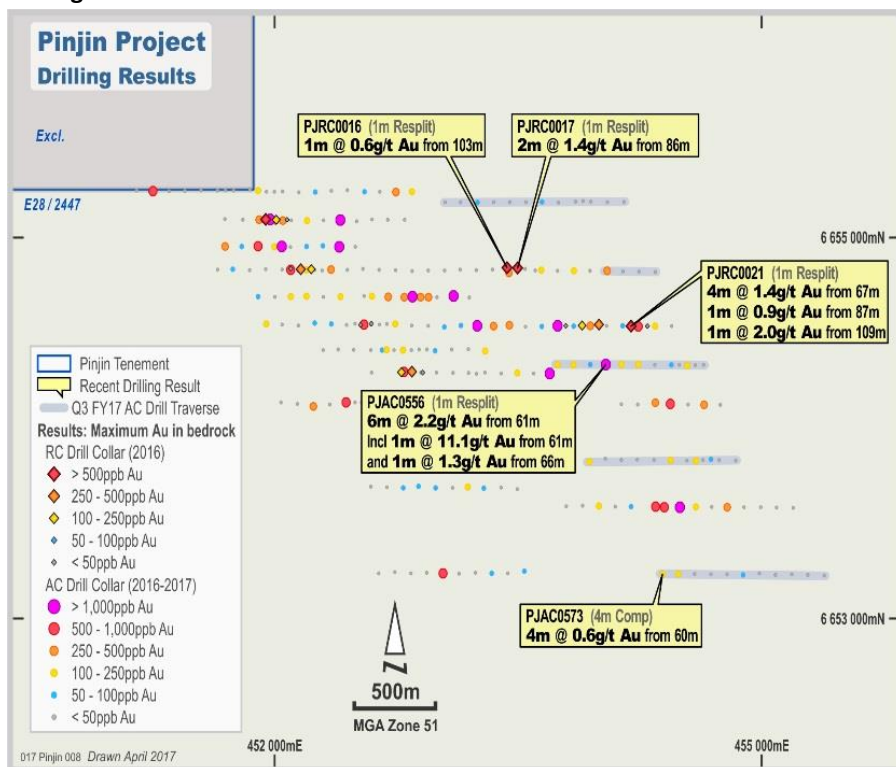
- > Data processing and image generation from the previous airborne magnetic survey completed

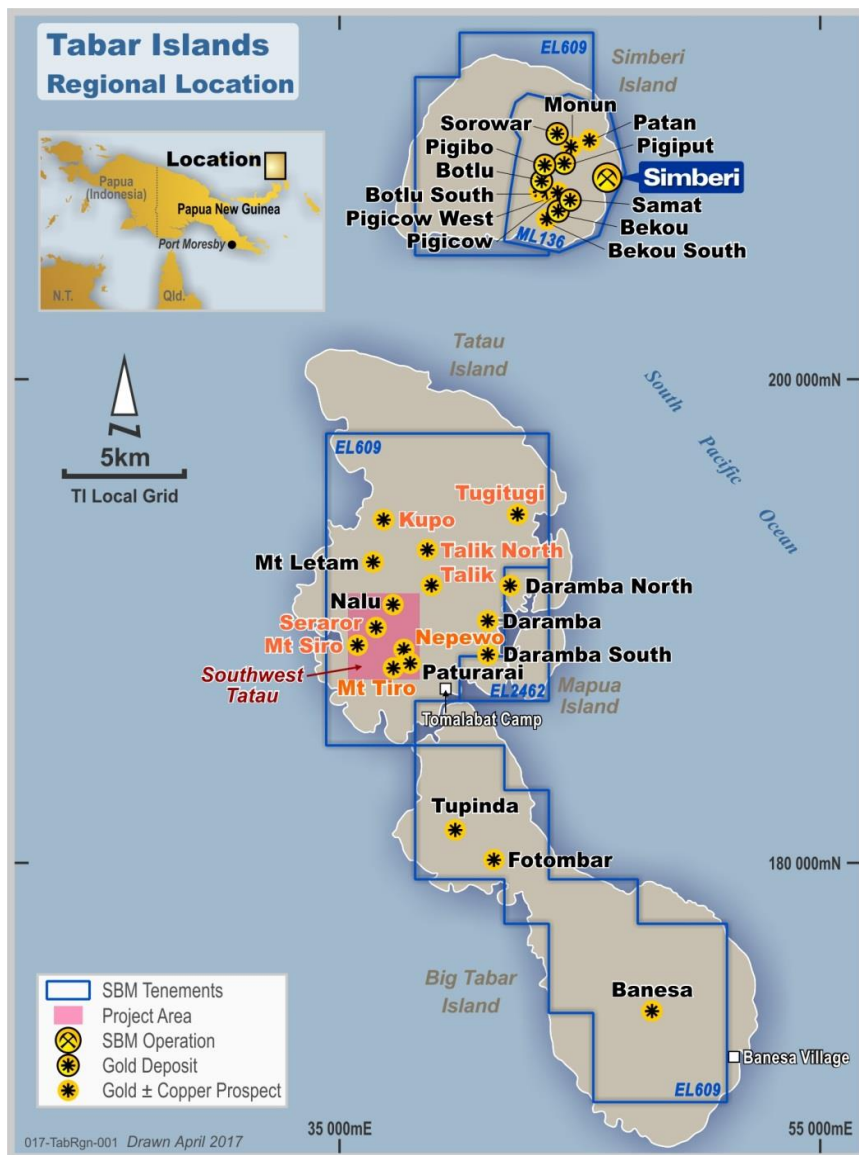




Enlargement A

Enlargement B





Tatau Island, PNG

- > Detailed topographic map generated from the airborne LiDAR survey flown in the December 2016 quarter
- > The diamond drill program at Mt Tiro and Nepewo, **Southwest Tatau** continued through the March 2017 quarter
- > **Southwest Tatau** trenching and mapping program continued at Mt Siro / Seraror

Newcrest Farm-in and Option

- > Soil sampling program well advanced

- > **Debt free¹** and one of best margins in world gold mining²
- > **95 koz** gold produced at **AISC³ A\$862/oz**, generated \$91 million cash contribution from operations⁴
- > Strong organic and exploration growth prospects
- > Seeking growth opportunities





Summer Storms by Finlay Wilkinson, Leonora, Jan 2017

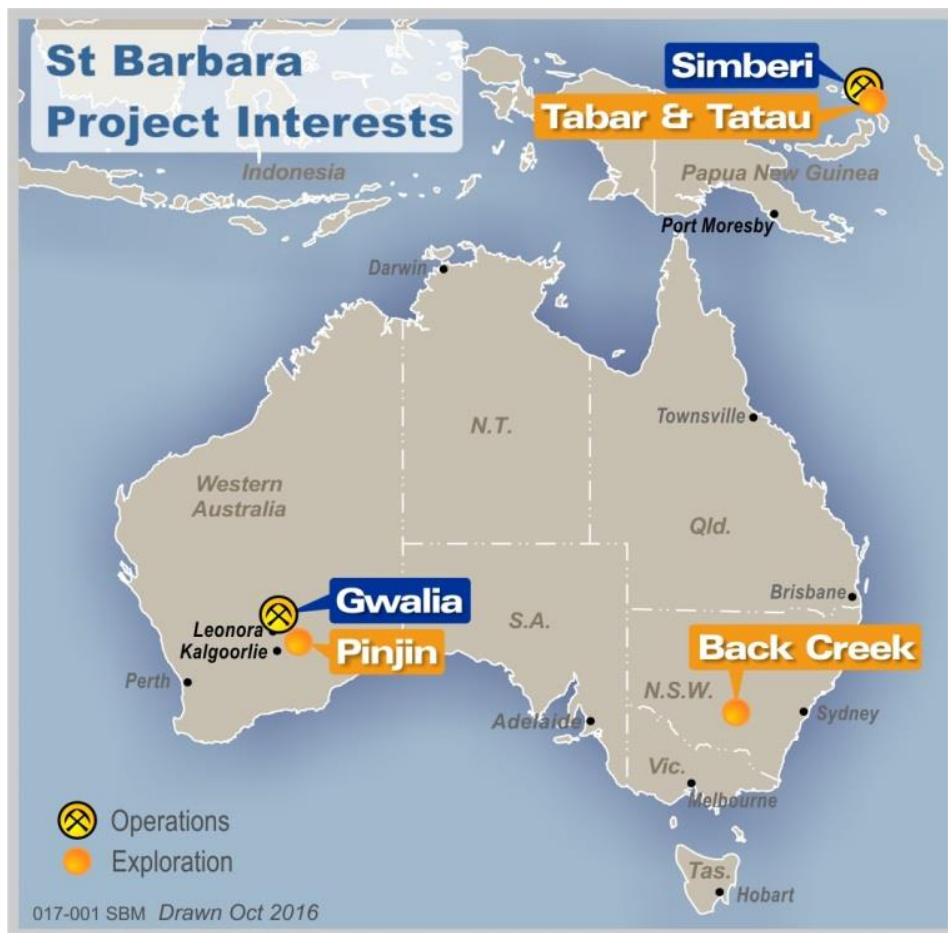
Consolidated Production, Costs, Guidance Summary



Production Summary		Year	Q1 Sep	Q2 Dec	1H	Q3 Mar	Q3 YTD	Guidance
Consolidated		FY16	FY17	FY17	FY17	FY17	FY17	FY17 ³
<u>Production</u>								
Gwalia	oz	267,166	67,118	70,925	138,043	64,916	202,959	260 to 265 koz (previously 255 to 265 koz)
King of the Hills ⁴	oz	9,112	-	-	-	-	-	-
Simberi	oz	110,286	25,429	28,057	53,486	30,430	83,916	105 to 110 koz (previously 95 to 105 koz)
Consolidated	oz	386,564	92,547	98,982	191,529	95,346	286,875	365 to 375 koz (previously 350 to 370 koz)
<u>Mined Grade</u>								<u>Reserve grade</u> ^[2]
Gwalia	g/t	9.3	10.4	11.9	11.1	11.3	11.2	8.3
Simberi	g/t	1.26	1.05	1.13	1.09	1.14	1.11	1.3
<u>Total Cash Operating Costs</u> ^[1]								
Gwalia	\$/oz	609	580	546	563	582	569	n/a
King of the Hills ⁴	\$/oz	893	-	-	-	-	-	-
Simberi	\$/oz	1,143	1,247	1,161	1,202	944	1,108	n/a
Consolidated	\$/oz	768	763	721	741	697	727	
<u>All-In Sustaining Cost</u> ^[1]								
Gwalia	\$/oz	783	774	716	744	786	758	795 to 815 (previously 815 to 850)
King of the Hills ⁴	\$/oz	964	-	-	-	-	-	-
Simberi	\$/oz	1,293	1,359	1,277	1,316	1,025	1,210	1,285 to 1,330 (previously 1,330 to 1,490)
Consolidated	\$/oz	933	935	876	905	862	890	940 to 980 (previously 950 to 1,030)

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 in subsequent quarters.
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).

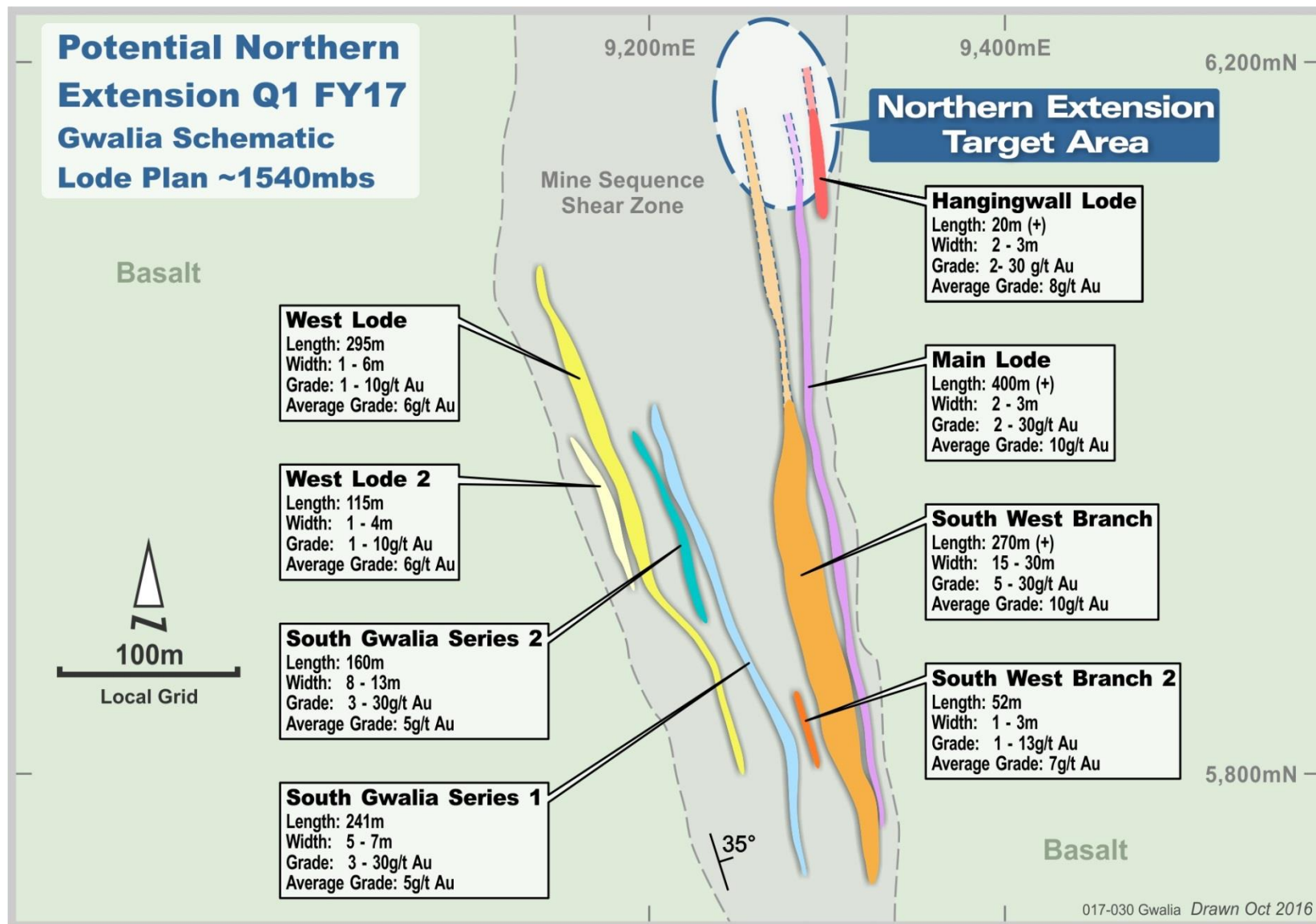


A\$10-\$12 million Gwalia

- > Gwalia Deep Drilling infill + Northern Extension
- > Gwalia + Province seismic

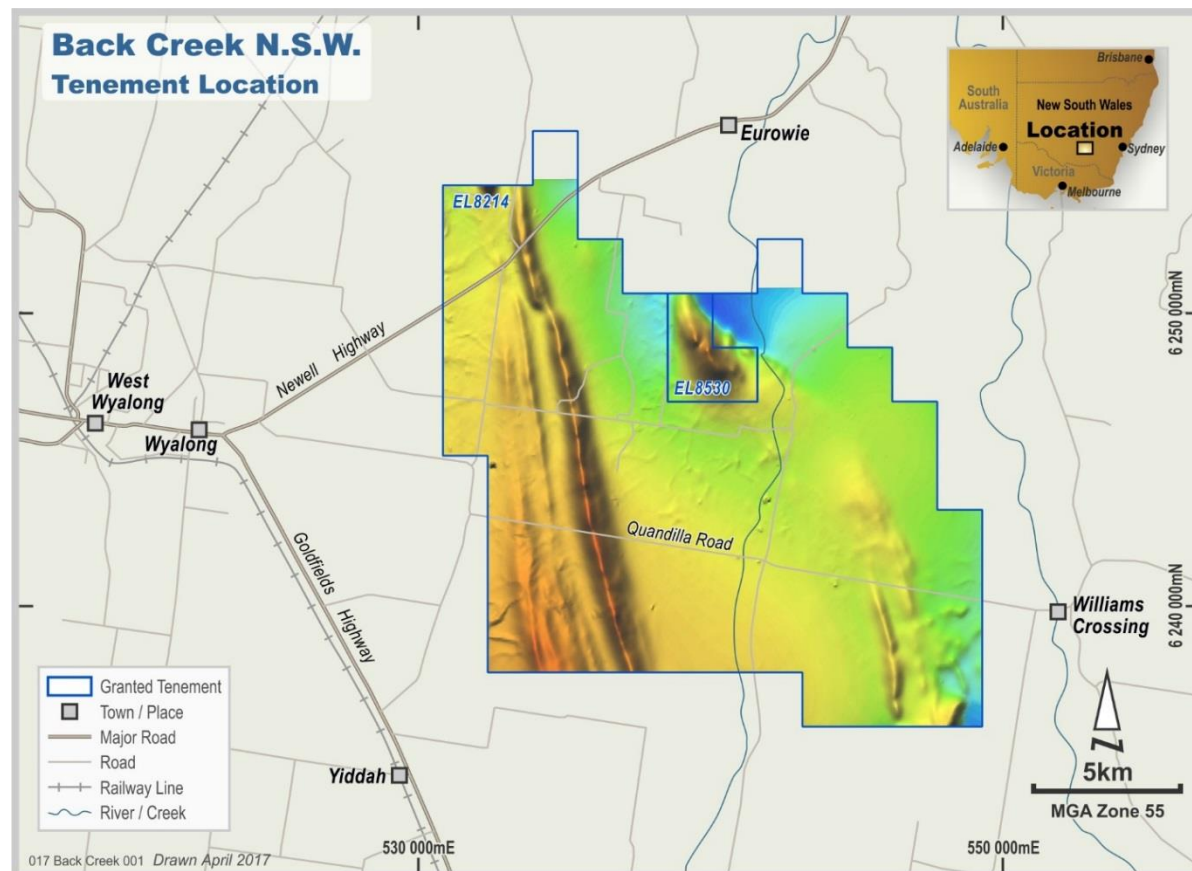
A\$8-\$10 million greenfields (30% Pinjin WA, 70% PNG)

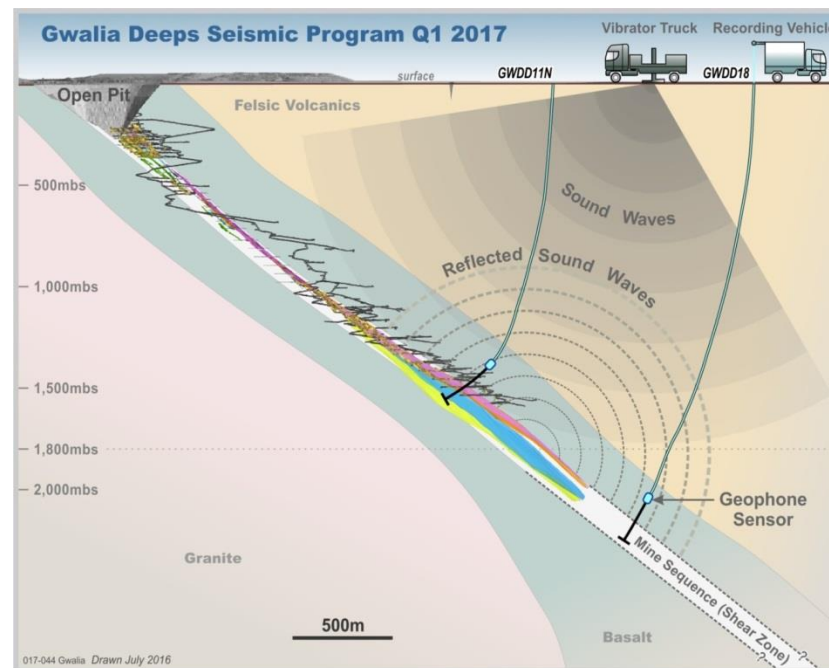
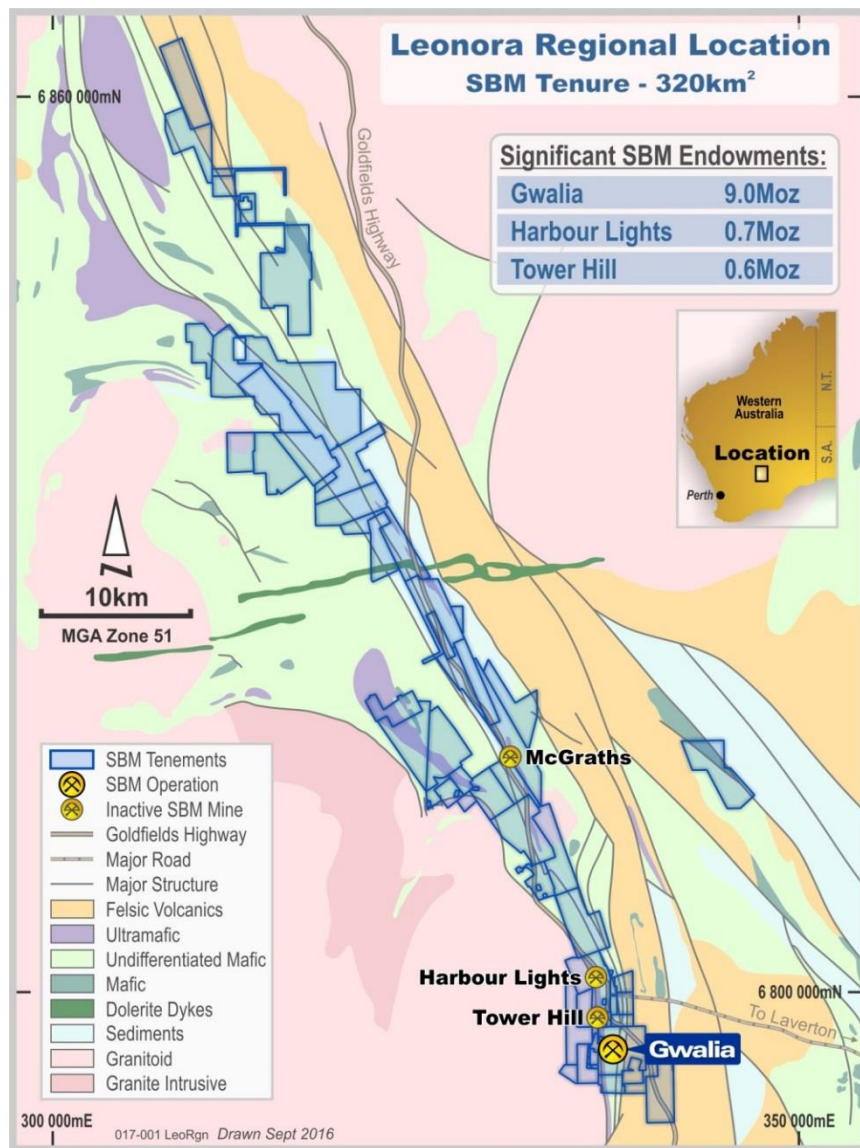
- > Extensive aircore drilling at Pinjin (WA)
- > Aerial survey at Back Creek (NSW)
- > Tatau Island (PNG), seeking:
 - > copper- gold (Farm-in and option with Newcrest)
 - > oxide-sulphide gold to extend Simberi LOM



Back Creek, NSW

- > Data processing and image generation was completed during the March 2017 quarter
- > Inversion modelling of the magnetic data over areas of interest is underway
- > 3 sub-block EL8530 located adjacent to EL8214 was granted





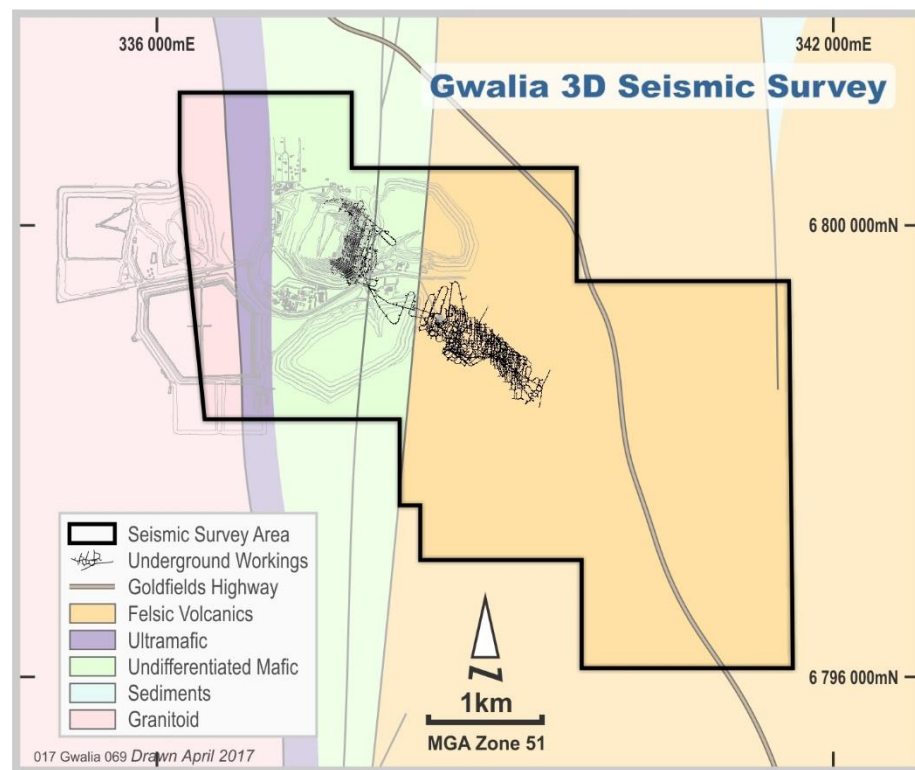
- > Explore reflecting sound waves off mineral formations
- > Used successfully by other regional gold miners
- > 2D Gwalia program via down-hole sensors complete.
- > Greater Gwalia 3D program in progress

For full details Refer ASX announcement 23 August 2016 titled 'Ore Reserves and Mineral Resources Statements 30 June 2016' and 'Financial Report Presentation' of the same date. Endowment = all amounts previously mined and in current resources.

Gwalia – Q4 Planned seismic survey

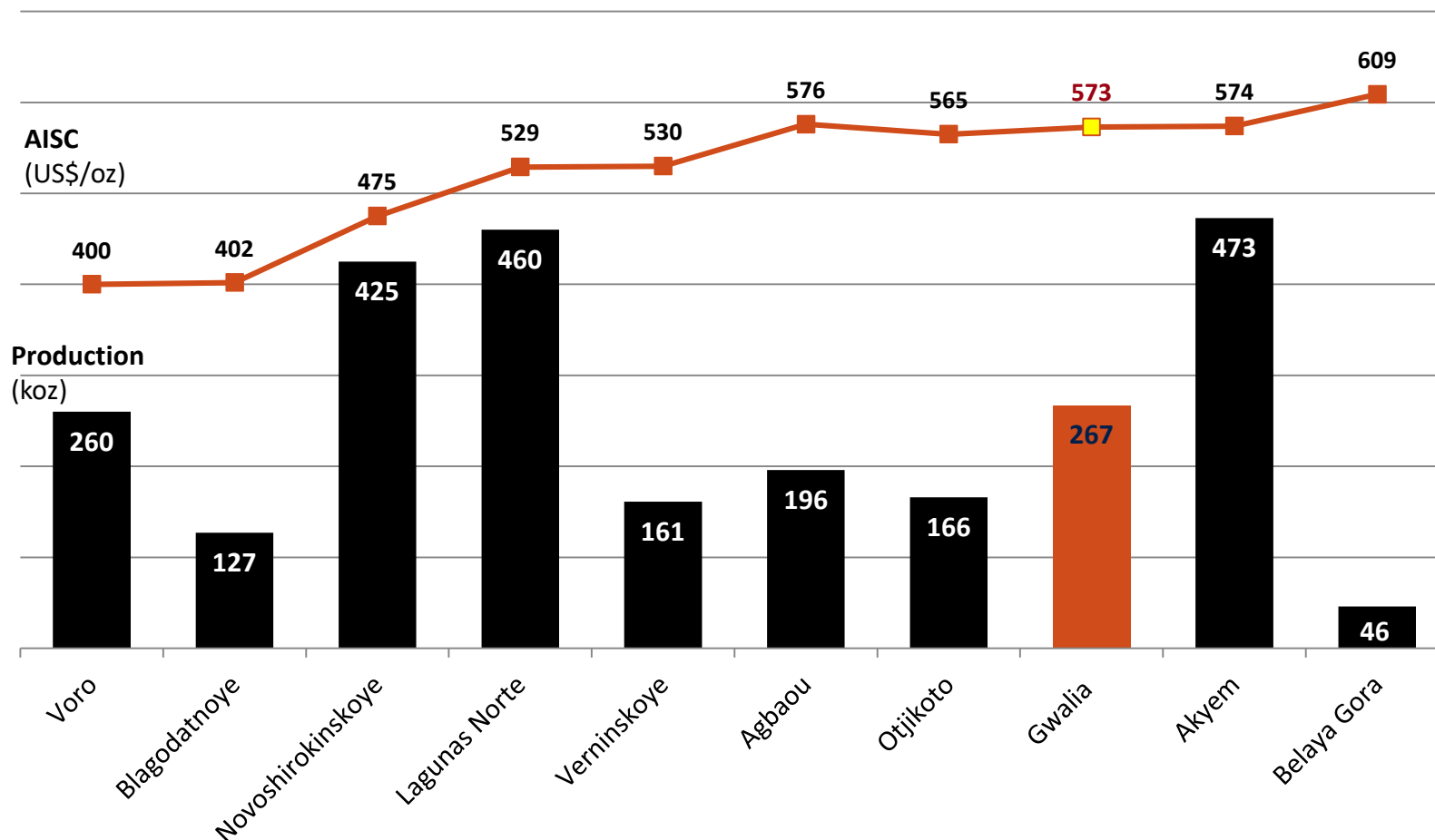


Receiving phones and vibe truck, April 2017



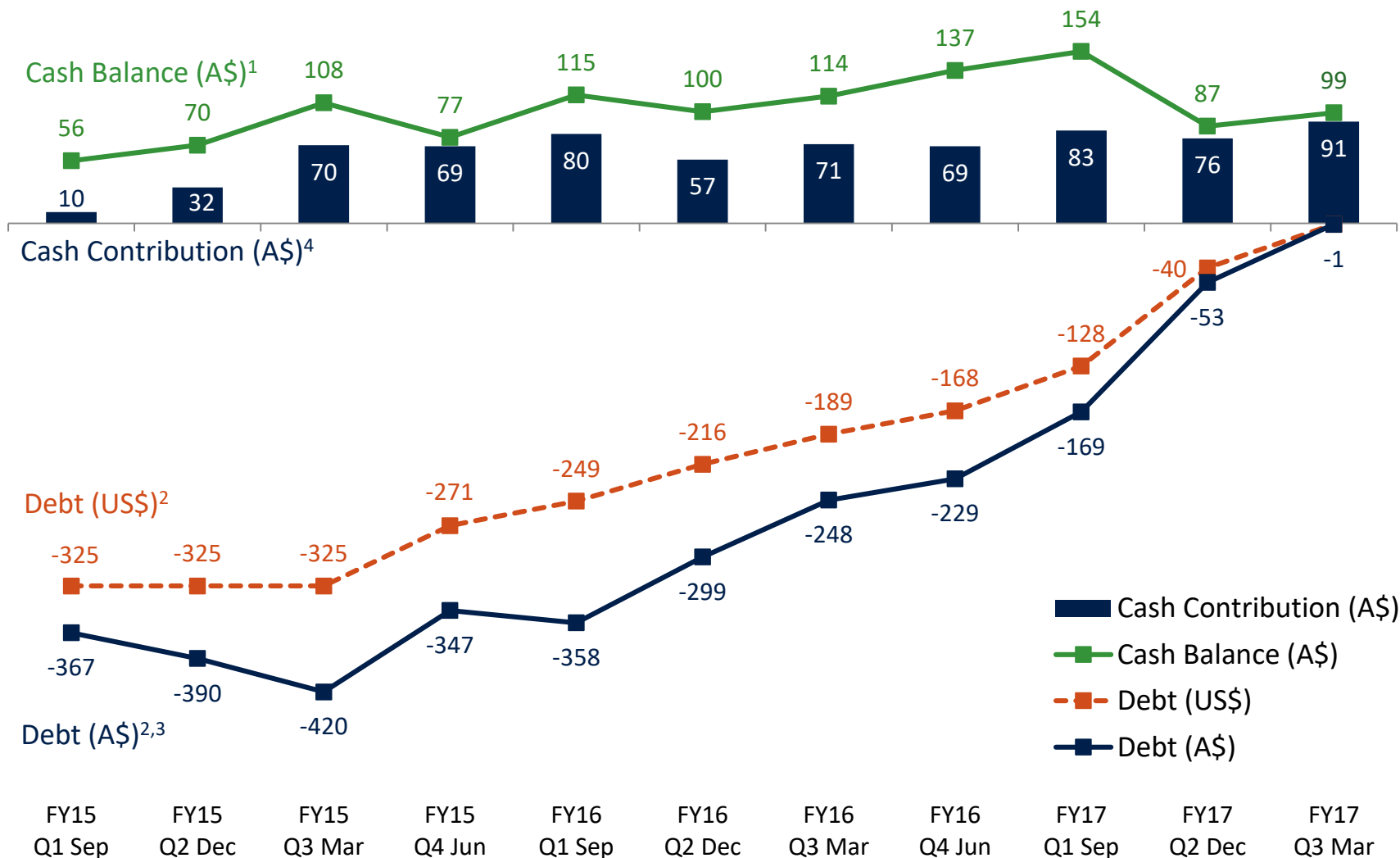
Q4 June 2017 Gwalia seismic survey 15km²

'10 mines still making good money if the gold price falls 50%'



www.mining.com/10-mines-still-making-good-money-if-the-gold-price-falls-50/?utm_source=digest-en-mining-170226&utm_medium=email&utm_campaign=digest accessed 24 Feb 2017

Debt, Cash Balance & Contribution from Operations



Figures from corresponding quarterly reports.

1. Excluding restricted cash
2. A\$/US\$ exchange rates per Reuters
3. A\$ equivalent excl. transaction costs

4. Non-IFRS measure, cash contribution as per cash movement table in Quarterly Reports

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

- Ore Reserves are based on a gold price of Gwalia (A\$1,350/oz), Tower Hill (A\$1,250/oz), Simberi (US\$1200/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 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 most 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 Deep (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.

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.

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 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 |

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Garth Campbell-Cowan
Chief Financial Officer

E: info@stbarbara.com.au

Selected recent ASX releases

4 April 2017	Investment in Peel Mining Limited	(ASX: PEX)
27 March 2017	Gwalia Extension Project approved	
16 March 2017	Investment in Catalyst Metals Ltd	(ASX: CYL)