



Presentation to Diggers and Dealers Mining Forum

Attached is a presentation by Bob Vassie, Managing Director and CEO, to the Diggers and Dealers Mining Forum in Kalgoorlie, Western Australia.

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Diggers & Dealers Mining Forum



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DIGGERS & DEALERS
MINING FORUM 2017

7 to 9 AUGUST
KALGOORLIE
Western Australia

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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.

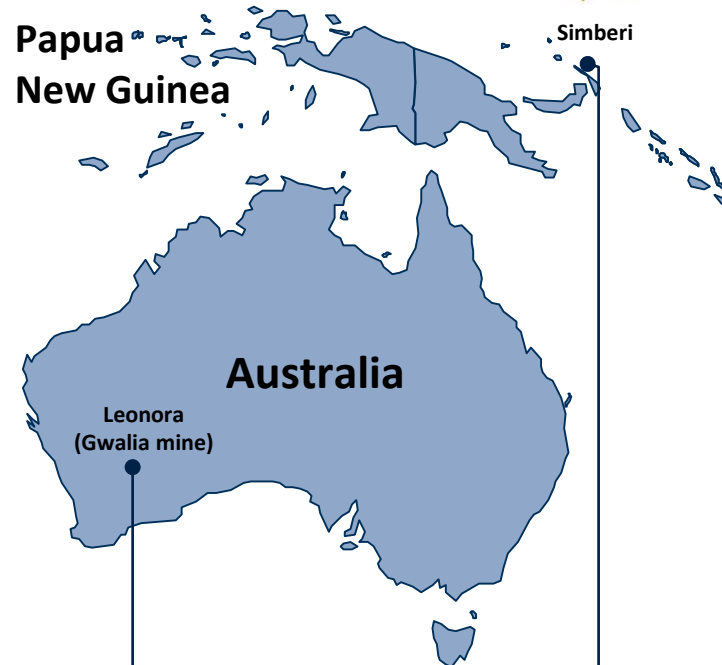
*Financial figures are in Australian dollars unless otherwise noted.
Financial year is 1 July to 30 June.*

Published 7 August 2017

ASX 200 (ASX: SBM), est. 1969

Commodity	Gold (Au)
Market cap ²	A\$1.4B @ A\$2.81/sh
Shares ²	497 M
Liquidity ⁵	5.4 M/day (1.1%)
EPS ⁶	A\$0.34
Cash ⁸	A\$161 M
Debt	Nil ⁷
Ore Reserves (JORC) ¹	4.0 Moz
Mineral Resources ¹	9.1 Moz

1. Refer ASX announcement 23 August 2016 titled 'Ore Reserves and Mineral Resources Statements 30 June 2016'. Mineral Resources are reported inclusive of Ore Reserves.
2. As at close 4 August 2017, A\$2.81 ea. 3. FY18F guidance released 26 July 2017 Q4 June 2017 Quarterly Report. 4. Non IFRS measure, refer corresponding slide in Appendix.
5. 3 months to 2 Aug 2017, per IRESS. 6. Basic EPS for FY16.
7. No interest bearing borrowings, except for equipment leases amounting to less than A\$1 million. 8. Cash at 30 June 2017.



	Consolidated	Gwalia	Simberi
FY17A	381 koz @ AISC A\$907/oz	265 koz @ AISC ⁴ A\$785/oz	116 koz @ AISC A\$1,187/oz
FY18F³	350 to 375 koz @ AISC A\$970 to \$1,035/oz	245 to 260 koz @ AISC A\$840 to A\$890/oz	105 to 115 koz @ AISC A\$1,260 to A\$1,380/oz

- Record safety
- Record annual production¹ 381 koz (FY16: 377 koz)
- Record low AISC² \$907/oz (FY16: \$933/oz)
- Record cash contribution³ A\$323M (FY16: A\$277M)
- Debt free, \$161M cash at bank⁴
- \$0.06 dividend (fully franked)⁵
- Positioned to grow



1. From continuing operations

2. Non IFRS measure, refer corresponding slide in Appendix

3. Non-IFRS measure of site operating cash flow, refer table p12, 26 July 2016 'Quarterly Report June 2017'.

4. Financial information unaudited. No interest bearing debt except for equipment leases amounting to approx. A\$0.5 M.

5. Full details in ASX announcement dated 7 August 2017

2015
team



2016
team

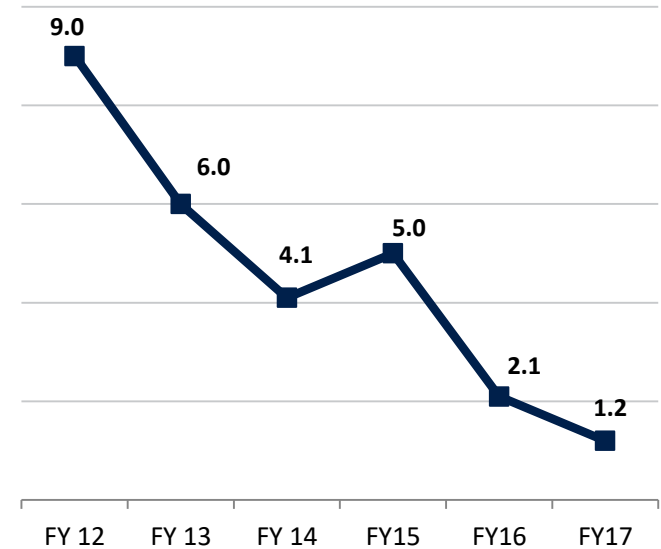


St Barbara Gwalia ERT⁴

Winners 2015.

Again 2016.

Total Recordable Injury Frequency Rate ^{1,2,3}



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

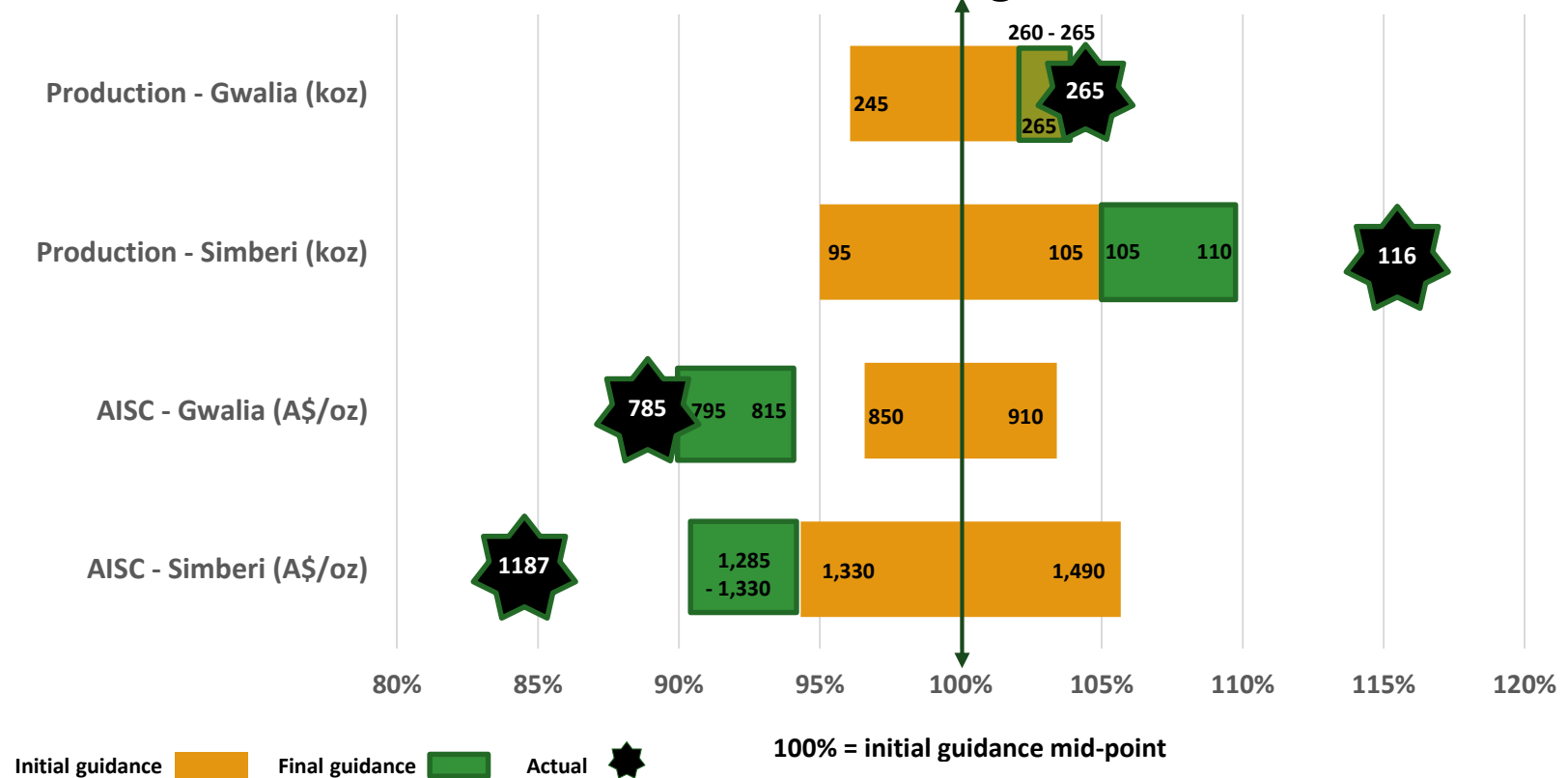
3. Gold mining industry average TRIFR is 2.5, industry TRIFR data per the Department of Mines and Petroleum report titled 'Safety Performance in the Western Australian Mineral Industry' for 2014-2015 FY, available at:

www.dmp.wa.gov.au/Documents/Safety/MSH_Stats_Posters_SafetyPerfWA_1415.pdf 4. CME WA Underground mine Emergency Response Team Competition: <https://www.cmewa.com/news-and-events/latest-news/historical-media-releases/2016/292-underground-mine-emergency-response-winners-announced>

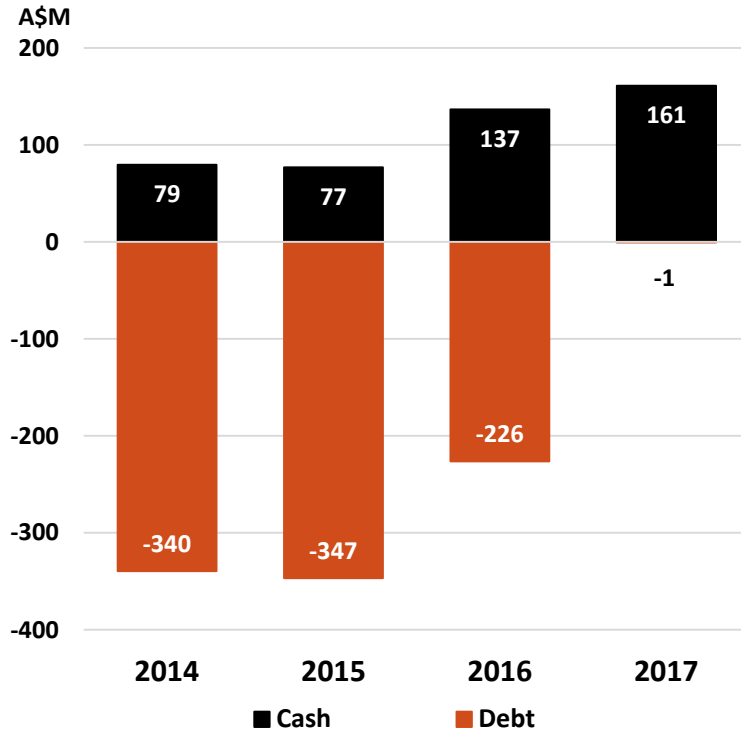
'Three moving parts' from FY16 resolved in FY17

FY16 questions	FY17 results
Gwalia materials handling	Gwalia extension project ¹ <ul style="list-style-type: none">• \$100 M project approved March 2017• Extends mining to at least 2,000 mbs in FY 2024
Simberi sulphides & strategic review	Simberi retained ² <ul style="list-style-type: none">• Production & cash flow increased Y on Y• Copper-gold porphyry exploration JV with Newcrest• Oxide and sulphide gold exploration seeking to improve economics of possible future sulphide expansion
US\$ debt	Repaid in full one year ahead of schedule ³ <ul style="list-style-type: none">• Debt free since March 2017• Cash balance increased Y on Y

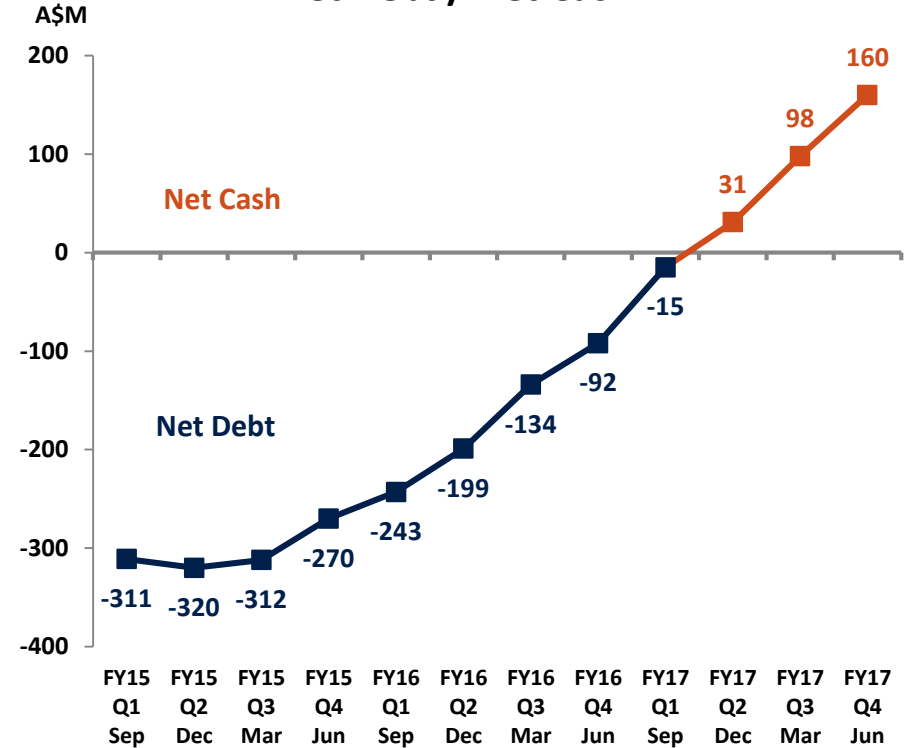
FY17 Actual vs guidance



Cash and debt



Net Debt / Net Cash¹



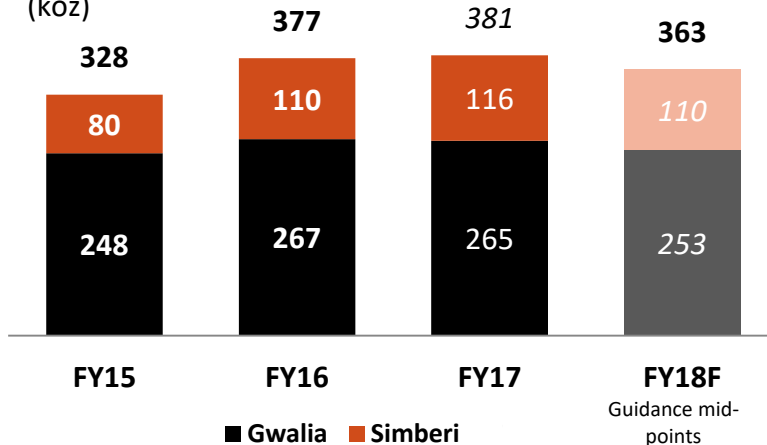
AISC (Consolidated)

(A\$/oz)



Gold Production

(koz)



Figures displayed to nearest thousand ounces. Reported ounces in associated table.

Record production² of 381 koz

- Exceeded FY17 guidance of 365 to 375 koz

AISC record low A\$907/oz

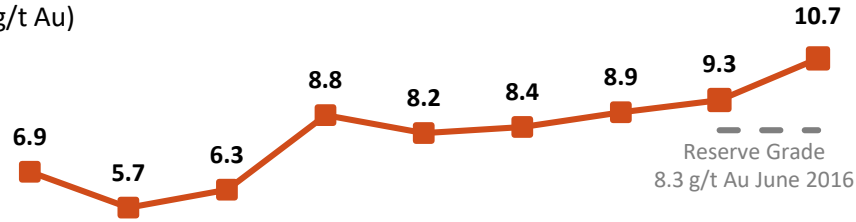
- Outperformed FY17 guidance of A\$940 to A\$980/oz

FY18 Guidance

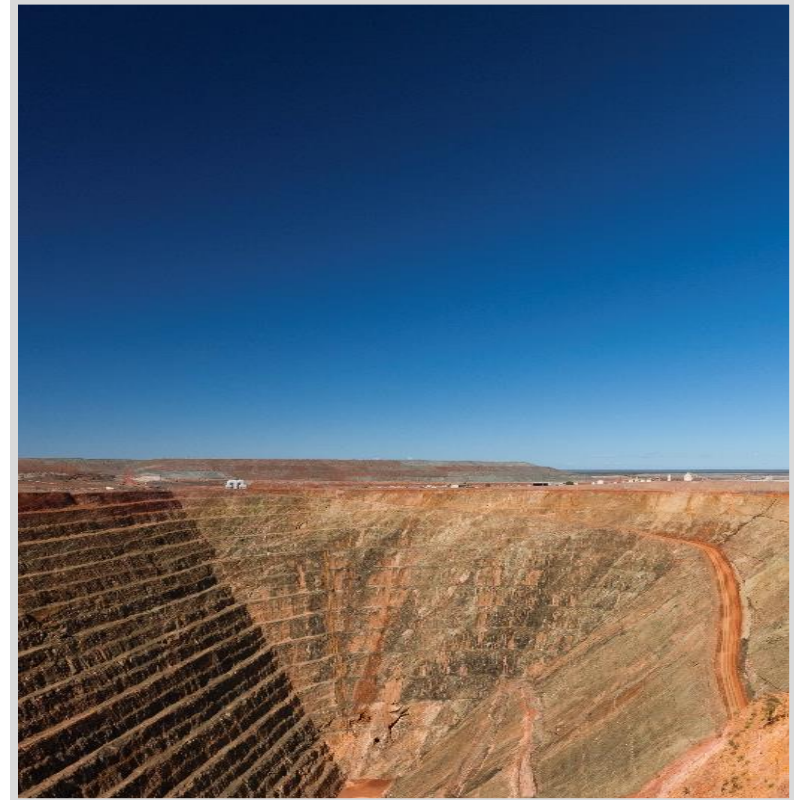
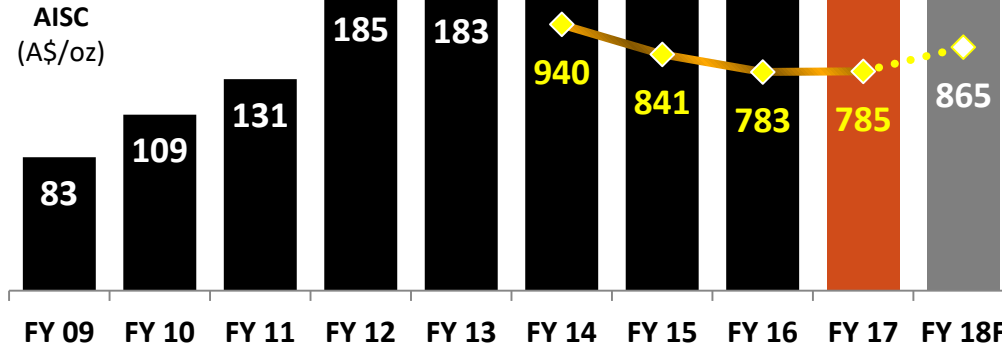
- Production 350 to 375 koz
- AISC A\$970/oz to A\$1,035/oz
- Sustaining capex A\$40 to A\$45 M
- Growth capex A\$50 to A\$55 M

Gwalia production year on year

Mined Grade
(g/t Au)



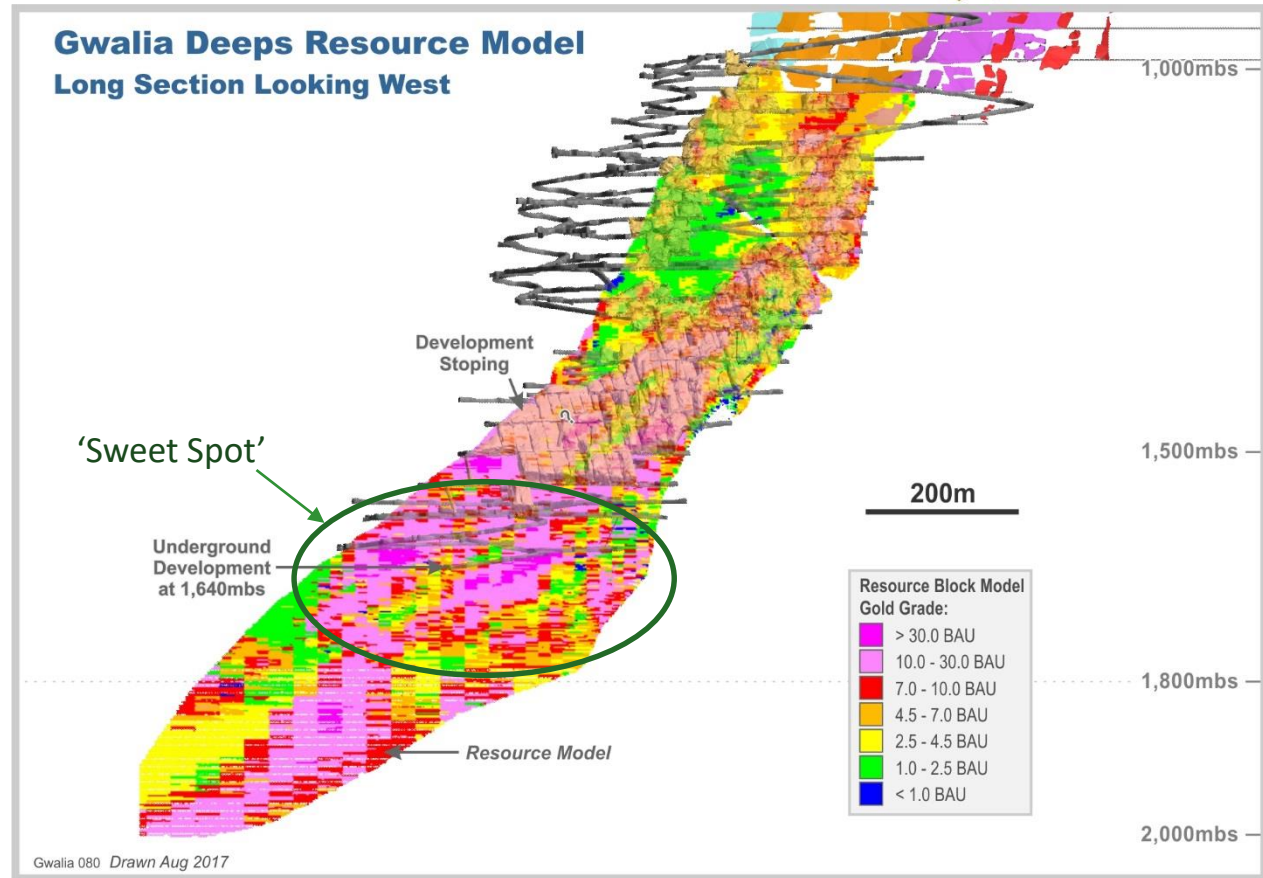
Production
(koz)



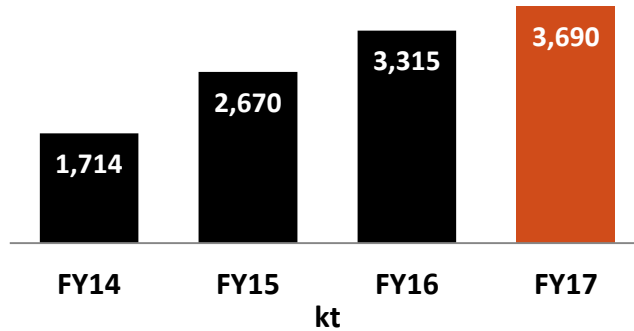
FY18F AISC is midpoint of guidance, released 26 July 2017 in Q4 June 2017 Quarterly Report. AISC is a non IFRS measure, refer corresponding slide in Appendix. June 2016 Reserve grade 8.3 g/t Au, refer ASX announcement released 26 August 2016 titled 'Ore Reserves and Mineral Resources Statements 30 June 2016'.

'The Sweet Spot'

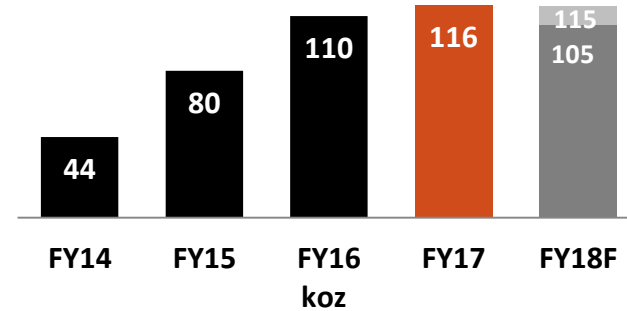
- Deepest FY17 production at 1,580 mbs
- Planned FY18 mining primarily between 1,540 mbs and 1,620 mbs
- Extend mine ~one level (40 meters) per annum
- Reserve grade 8.3 g/t Au¹
- Resource model has historically under-predicted contribution of high grade shoots
- First stope below 1800 due in FY22 per LOM plan



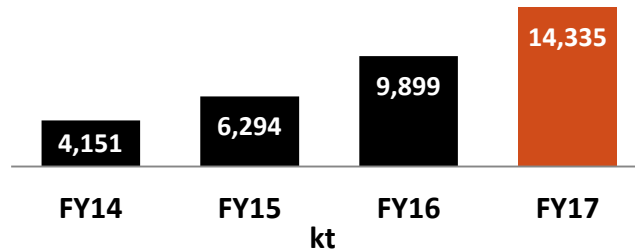
Simberi Ore Milled



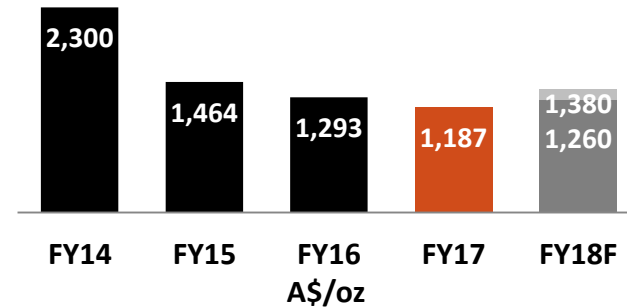
Simberi Production



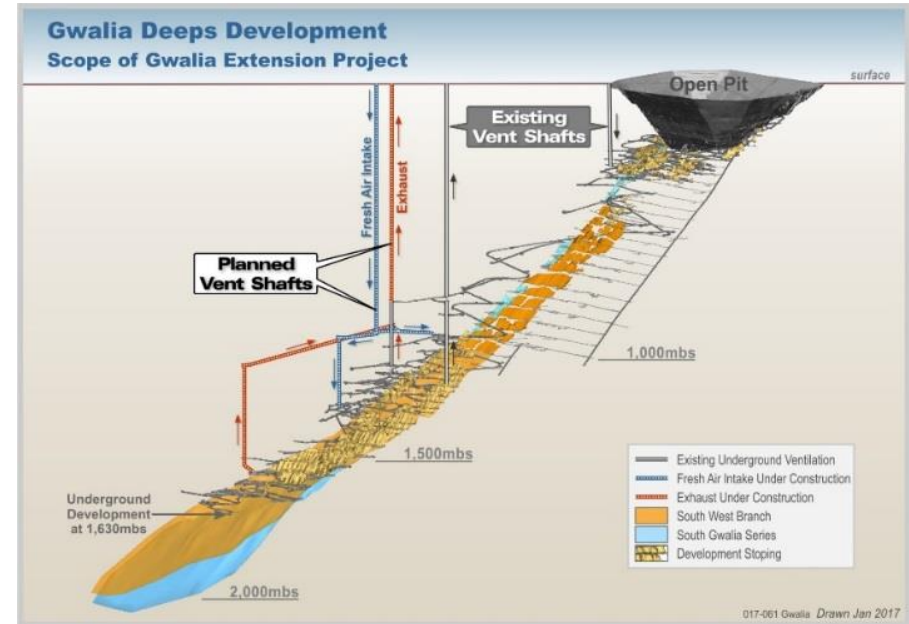
Simberi Total Material Moved

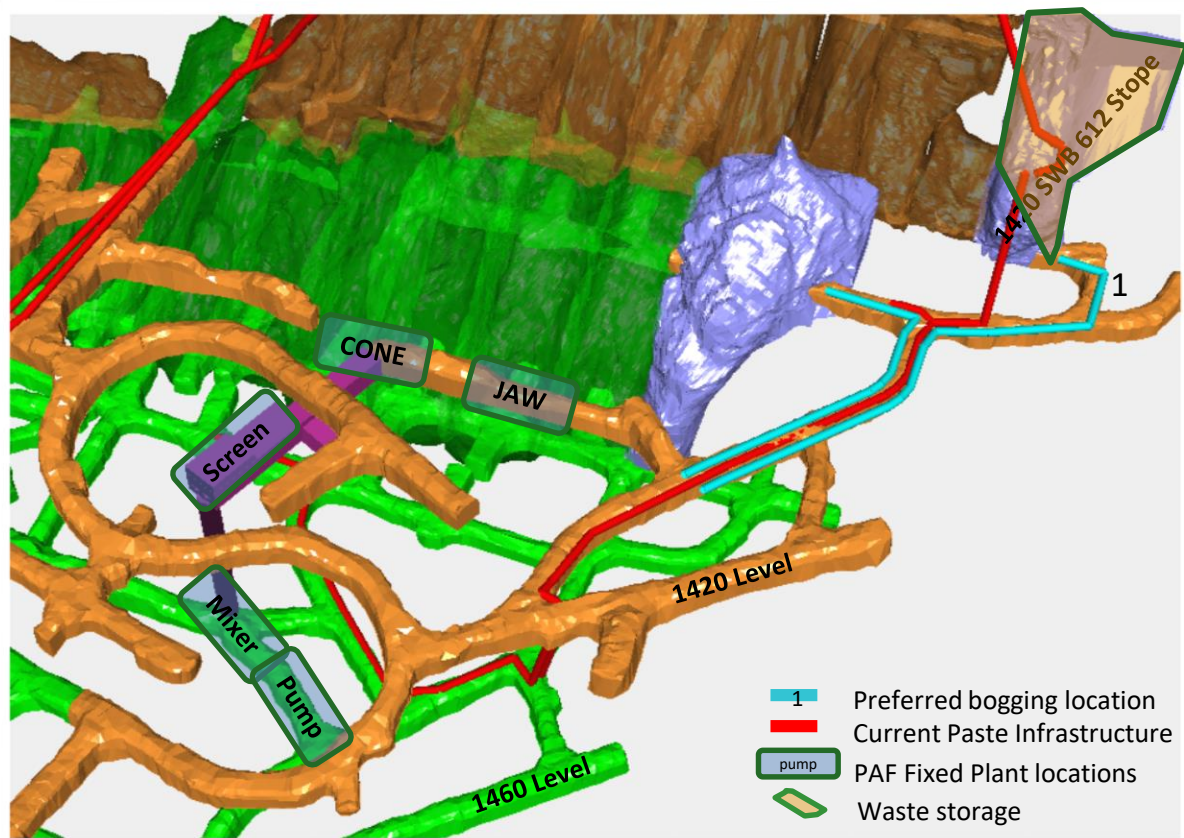


Simberi AISC¹



- **Gwalia Extension Project approved March 2017¹**
- 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**





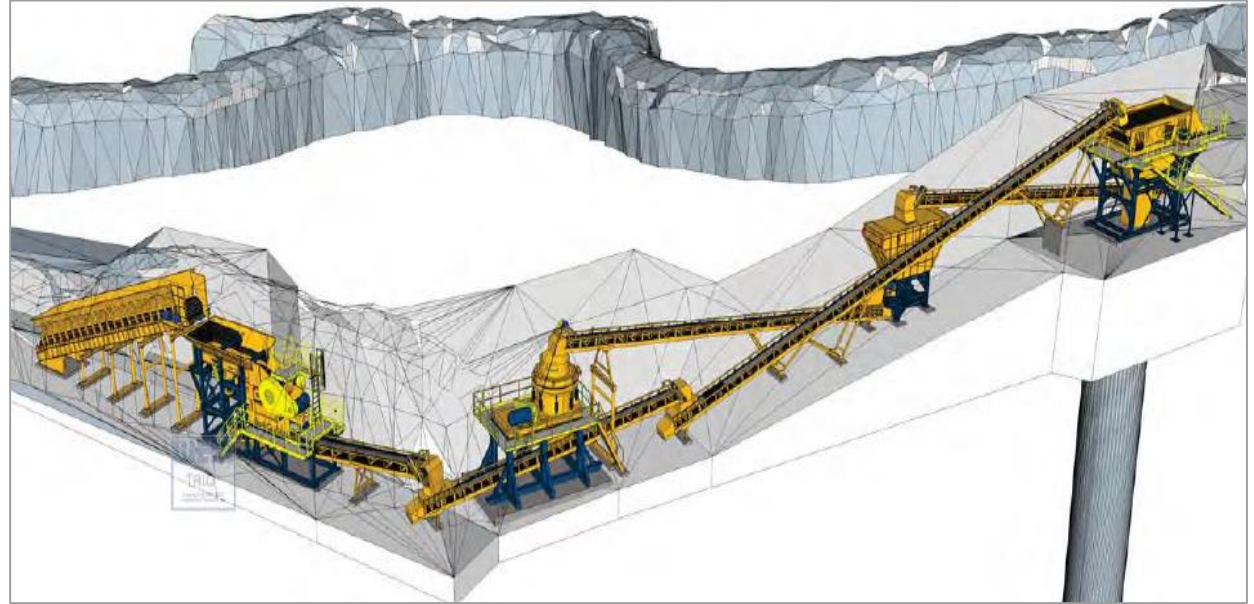
Conceptual illustration only.

Paste aggregate fill (PAF)

- Waste from development (and raise-boring) deposited in 1 or 2 disused northern abutment stopes
- Crushed via 2 stage crushing circuit on 1420 level
- Aggregate stored in waste pass
- Aggregate mixed with paste from surface on 1460 level
- Pumped to stope voids
- Likely to operate ~25% of time

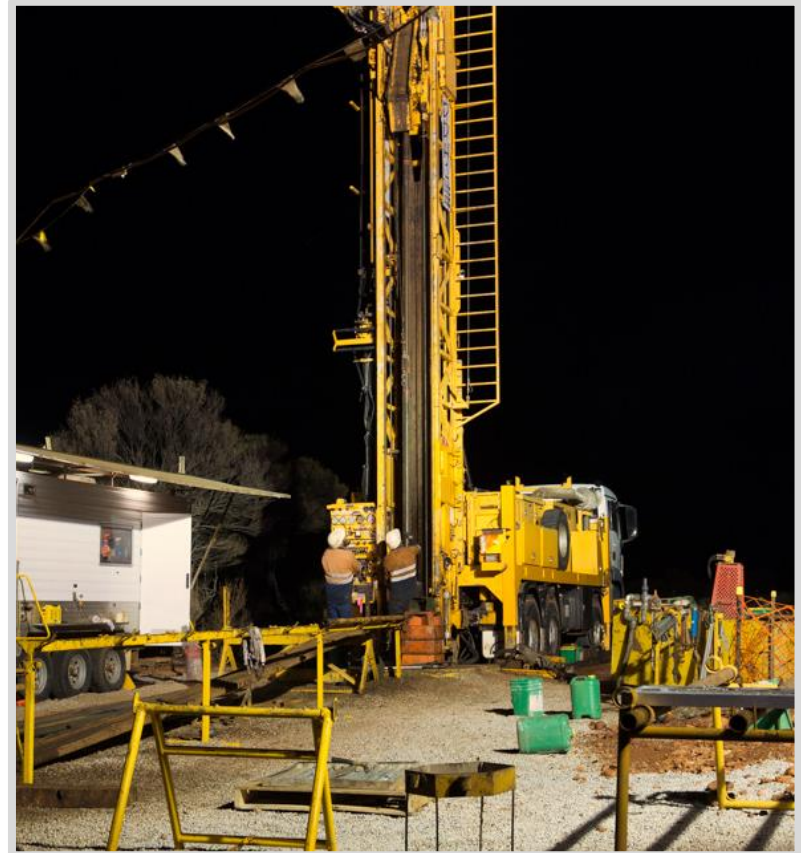
Innovative combination of existing techniques for unique challenges of a deep trucking mine

- Fills stopes more rapidly
- Eliminates waste haulage to surface, increasing truck efficiency
- Increases ventilation efficiency
- Reduces production impact of vent shaft construction



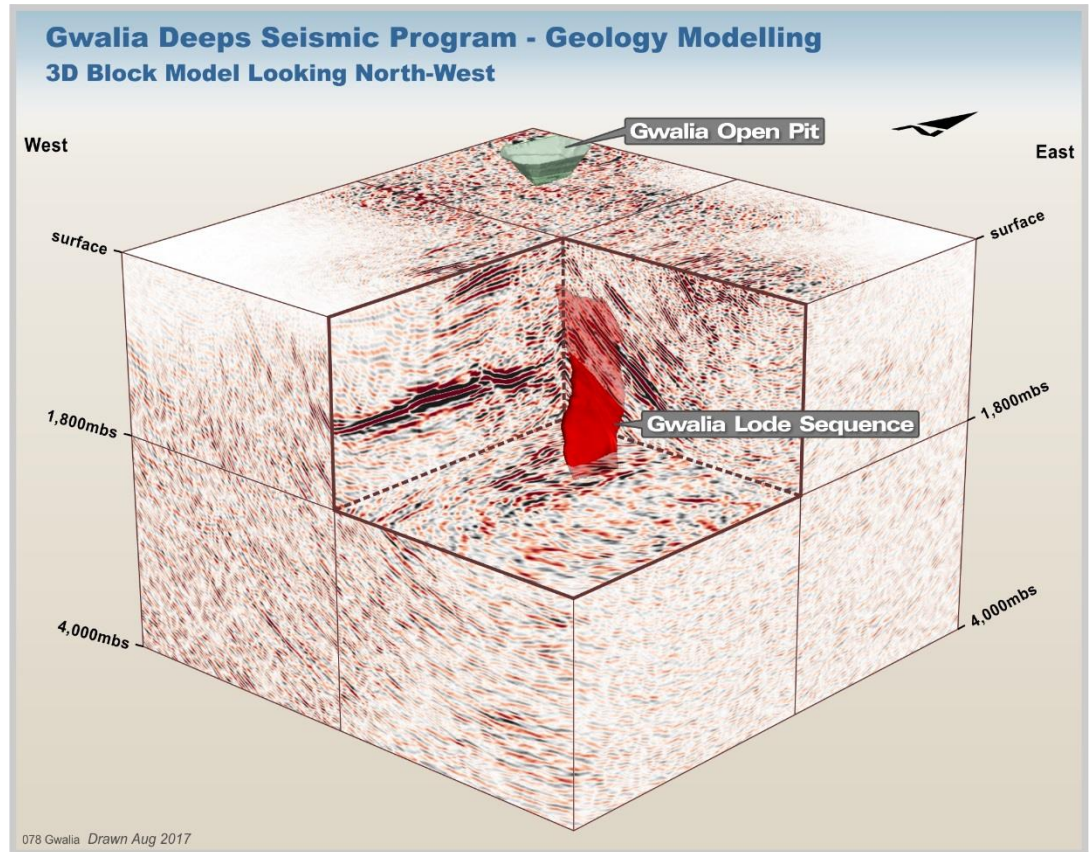
Isometric diagram of PAF crushing circuit

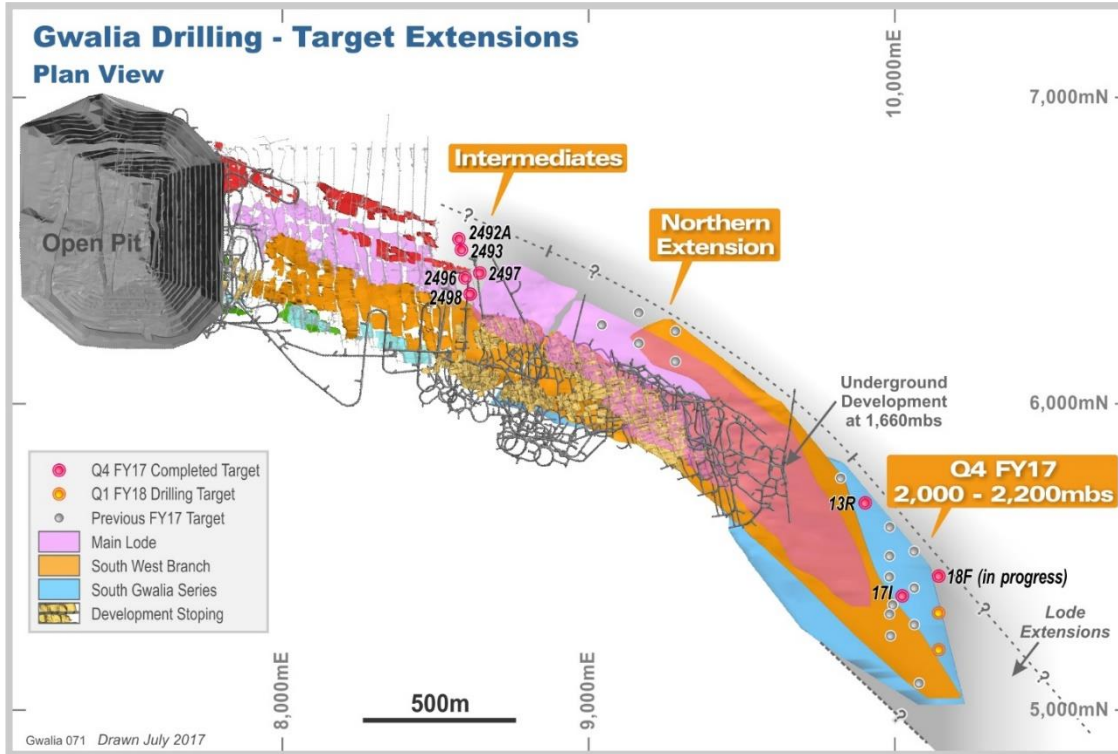
- A\$8M capex spent in FY17 (inc. A\$3.5m in Q4) - drilling, studies, tunnel development
- Major contracts completed:
 - Weir Minerals for PAF
 - RUC Cementation for vent shafts
- Study with RUC for simultaneous shaft construction, potential for acceleration of project schedule
- FY18F capex of A\$50 to A\$55 million



Gwalia Seismic Exploration

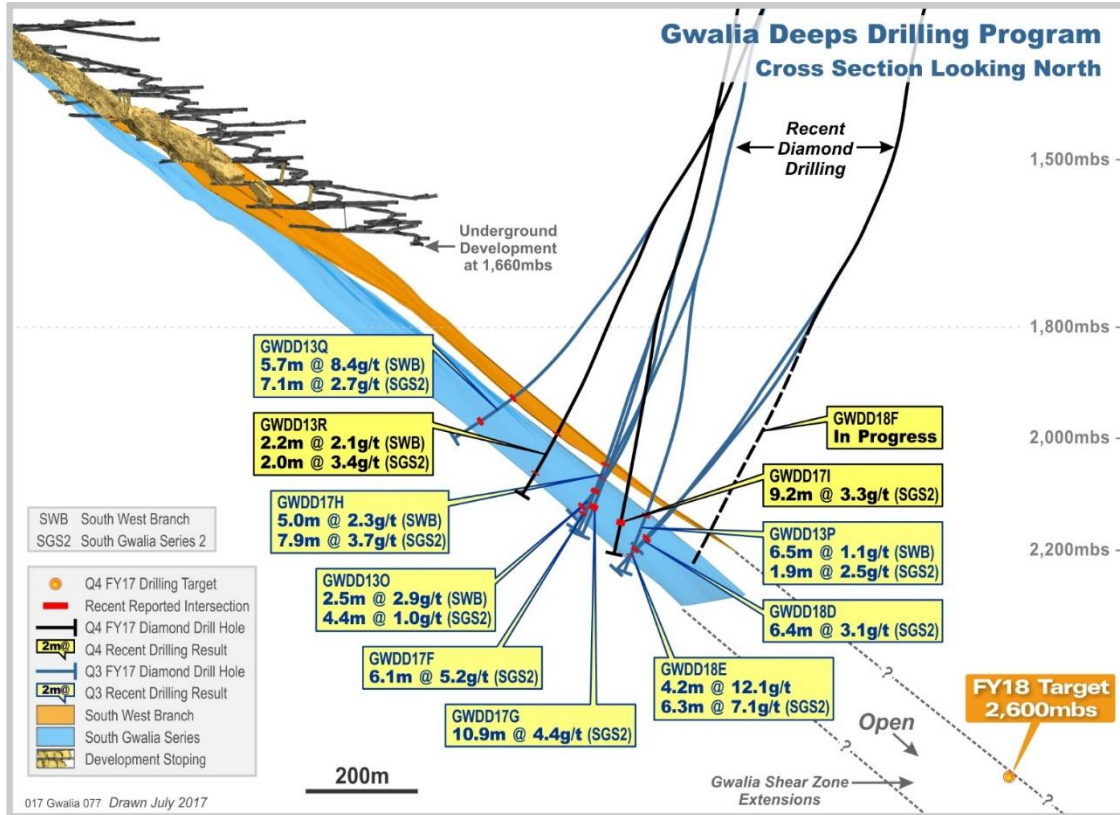
- Results analysis during 1H FY18
- Key geological features strongly reflective
- Early results indicate downward plunge below 2,500 mbs
- Inform drilling program
- Further seismic testing planned in Greater Gwalia area





Gwalia deep drilling objectives

- Extend resources below 2,000 mbs
- Intermediates – follow-up historic narrow high grade intercepts ~1,000 mbs



FY18 Gwalia Deeps

- Further drilling 2,000 to 2,200 mbs with objective to extend Indicated Resource
- 2,600 mbs drill starting Q2 Sep 2017



A\$8 - A\$10 million Gwalia

- Gwalia Deep Drilling + Seismic

A\$4 - A\$5 million Pinjin WA

- Aircore drilling of targets identified in FY17

A\$4 - A\$5 million PNG

- Simberi Oxides/Sulphides
- Tatau Oxides/Sulphides

Option and farm in with Newcrest

- Copper-gold porphyry program continuing



Tatau Is. viewed from Simberi, Tabar Is. left back

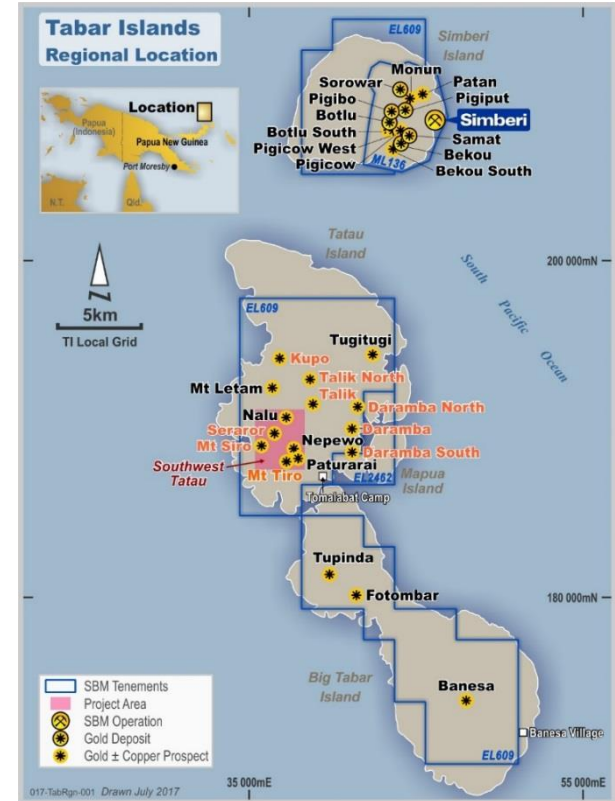
Tatau Island

Company's own oxide and sulphide gold exploration

- Aim to increase Simberi mine-life

Option and farm-in agreement with Newcrest

- Copper - gold porphyry exploration



Simberi Island Group (PNG)

Pinjin Project

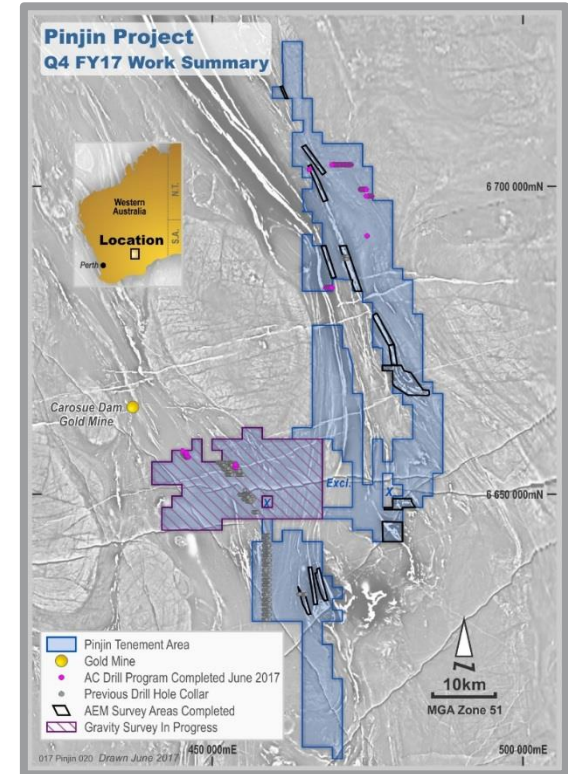
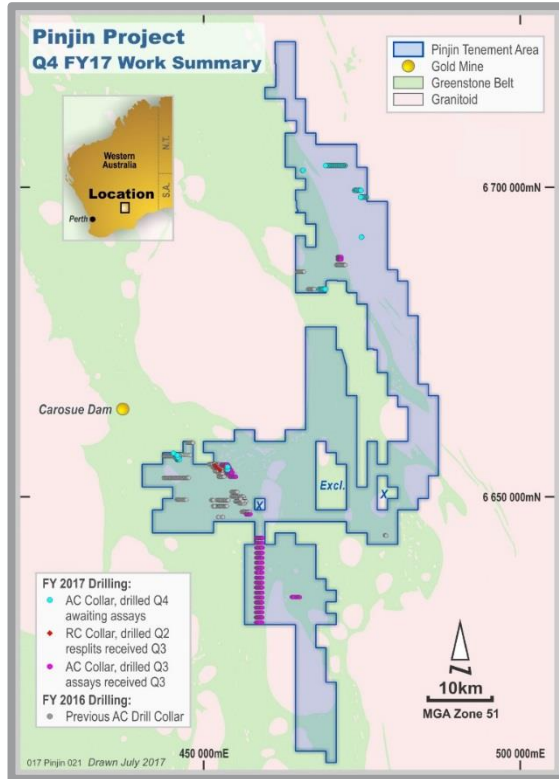
- Located 150 km northeast of Kalgoorlie, 1,358 km² tenement package nearby Carosue Dam mine

FY17 results

- Aircore drilling of early stage prospects
- Gravity and electromagnetic surveys

FY18 program

- Aircore testing of targets identified in surveys, plus follow up of promising initial drill targets



- **WGEA Employer Of Choice For Gender Equality** in **2014, 2015 & 2016**, one of three resources companies certified
- **2017 Company Diversity Program** – Victorian Women in Resources Awards
- Overall **pay equity gap reduced** from 43% in 2007 to **16% in 2016**¹
- **Nil gender pay gap** in ‘like-for-like’ roles²
- Bob Vassie, MD & CEO, appointed in 2014 as one of 32 **CEO Ambassadors** of the Workplace Gender Equality Agency pay equity campaign



VICTORIAN
WOMEN IN RESOURCES
Awards



1. Compared to 23% nationally and 16% for the mining industry, WGEA Australia's gender equality scorecard Nov 2016,

www.wgea.gov.au/sites/default/files/2015-16-gender-equality-scorecard.pdf ,

2. Refer St Barbara Corporate Governance Statement for details, www.stbarbara.com.au/about_us/governance

Existing opportunities

- Gwalia extension project
- Simberi mine life review, sulphides
- Exploration in WA and PNG

Eyes open for opportunities

- Consider sensible inorganic growth where it increases shareholder value
- Systematic evaluation process underway

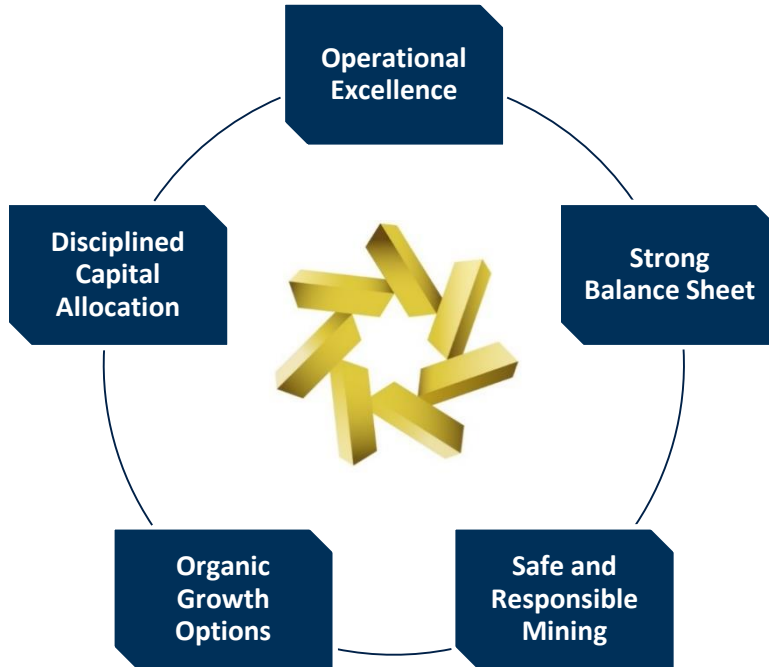
Will consider

- 'Investible' assets, preference for Australia
- Exploration, project, development and operating assets in a range of sizes

Recent outcomes

- Strategic and highly prospective investments in Catalyst (ASX:CYL) & Peel (ASX:PEX)





FY18 Priorities

Organic growth

- A\$100m Gwalia Extension Project
- PNG exploration
- Internal exploration pipeline

Robust balance sheet

- Strong free cashflow
- Dividend & dividend policy

Operational improvements

- Continuous improvement program
- Paste aggregate fill
- Stope-paste-fill cycle time

Sensible inorganic growth

- Diversify production base
- Developing the long term pipeline

Focused on delivering further shareholder value

- **Another record year** – safety, production, cash flow, *and a dividend!*
- **Sustained** production and cash flow outlook, cash reserves, debt free²
- **Profitable growth** options in current portfolio:
 - **Gwalia & Pinjin in WA**
 - **Simberi & Tatau in PNG**
- **Positioned to grow**







Gwalia - January 2017

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.

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
Cash contribution	Cash flow from operations before finance costs, refer reconciliation of cash movement in the most recent quarterly report available at www.stbarbara.com.au
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
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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