



Presentation on Q4 June FY18 Quarterly Report and audio webcast

Bob Vassie, Managing Director & CEO, will brief analysts and institutional investors on the Q4 June FY18 Quarterly Report at 11:00 am Australian Eastern Standard Time (UTC + 10 hours) on Thursday 26 July 2018. 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.

Q4 June FY18 Quarterly Presentation



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The Company estimates its reserves and resources in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves 2012 Edition (“JORC Code”), which governs such disclosures by companies listed on the Australian Securities Exchange.

Financial figures are in Australian dollars unless otherwise noted.

Financial year is 1 July to 30 June.

Q1 Sep FY18 = quarter to 30 Sep 2017

Q2 Dec FY18 = quarter to 31 Dec 2017

Q3 Mar FY18 = quarter to 31 Mar 2018

Q4 Jun FY18 = quarter to 30 June 2018



Title slide picture: Gwalia plant at sunrise, April 2018. Picture by Sharee Briggs



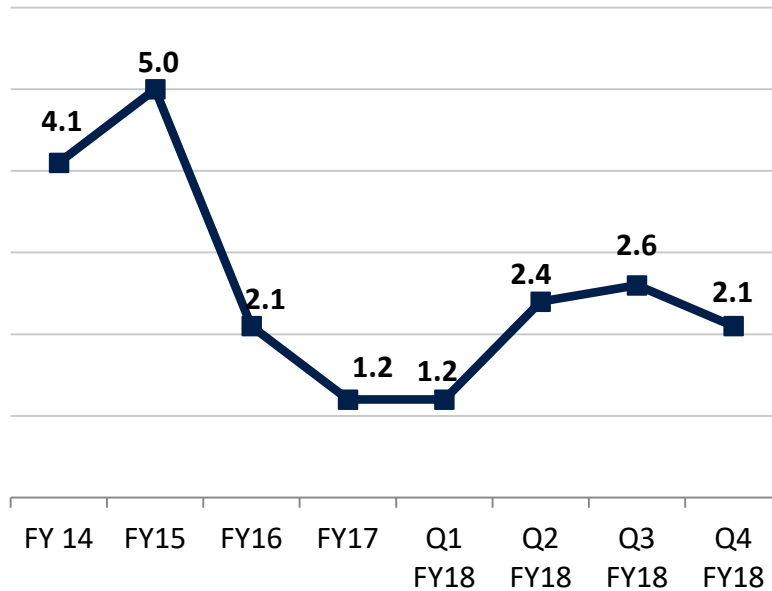
- Highlights
- Safety
- Operations
- Projects
- Exploration
- Growth
- Conclusion
- Appendices

- Record annual production 403 koz (FY17: 381 koz) at record low AISC¹ A\$891/oz (FY17: A\$907/oz)
- Record quarter production of 119 koz (Q3: 86 koz) at record low AISC A\$812/oz (Q3: A\$982/oz)
- Record annual production at both operations
- Debt free, A\$344M cash and term deposits²
- Organic growth underway and informed by exploration
- Simberi mine life extension to FY21
- Well positioned for inorganic growth

1. Non IFRS measure, refer corresponding slide in Appendix

2. Financial information unaudited. Balance comprises A\$227 M cash, A\$116 M term deposits (maturing between July 2018 and January 2019) and A\$1 M restricted cash.

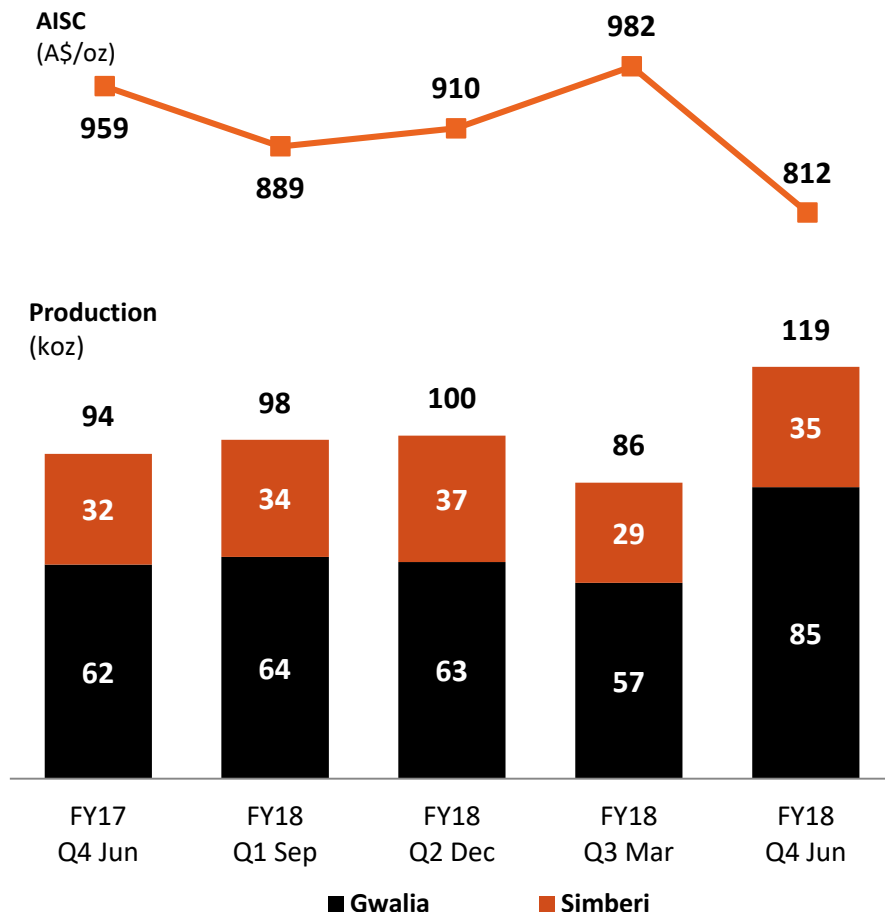
Total Recordable Injury Frequency Rate¹



- Decrease in TRIFR from 2.6 at the end of Q3 Mar FY18 to 2.1 at the end of Q4 June FY18.
- Plans and strategies implemented to further reduce the TRIFR rate through FY19.
- Corresponding LTIFR of 0.5 to 30 June 2018 compares with gold mining industry average of 2.1²



Gwalia ERT Training 2018, photo by Troy Davison



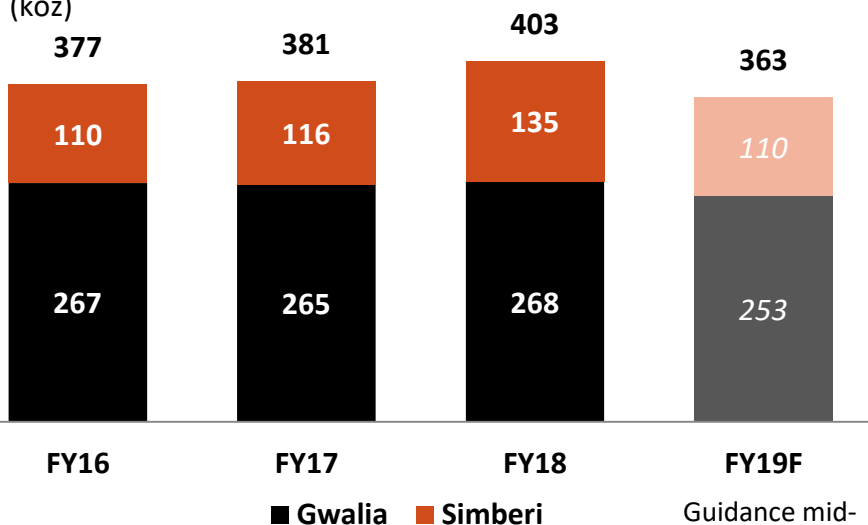
- Consolidated **production** of 119 koz (Q3 FY18: 86 koz)
 - Gwalia 85 koz (Q3: 57 koz)
 - Simberi 35 koz (Q3: 29 koz)
- Consolidated **AISC¹** of A\$812/oz (Q3: A\$982/oz)
 - Gwalia A\$679/oz (Q3: A\$905/oz)
 - Simberi A\$1,135/oz (Q3: A\$1,129/oz)

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

AISC
(A\$/oz)



Production
(koz)



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

Record production of 403 koz

- Exceeded FY18 increased guidance of 375 to 392 koz

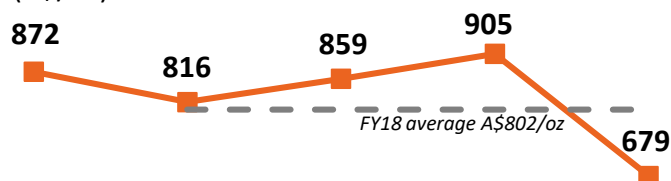
AISC record low A\$891/oz

- Outperformed FY18 guidance of A\$920 to A\$970/oz

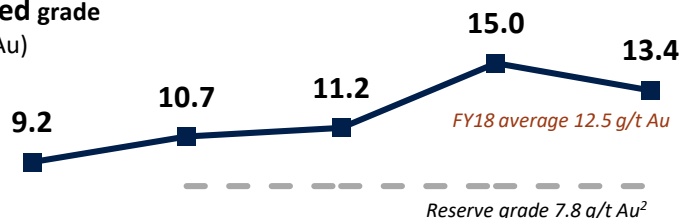
FY19 Consolidated Guidance

- Production 350 to 375 koz
- AISC A\$1,030/oz to A\$1,100/oz
- Sustaining capex A\$58 to A\$65 M
- Growth capex A\$60 to A\$64 M

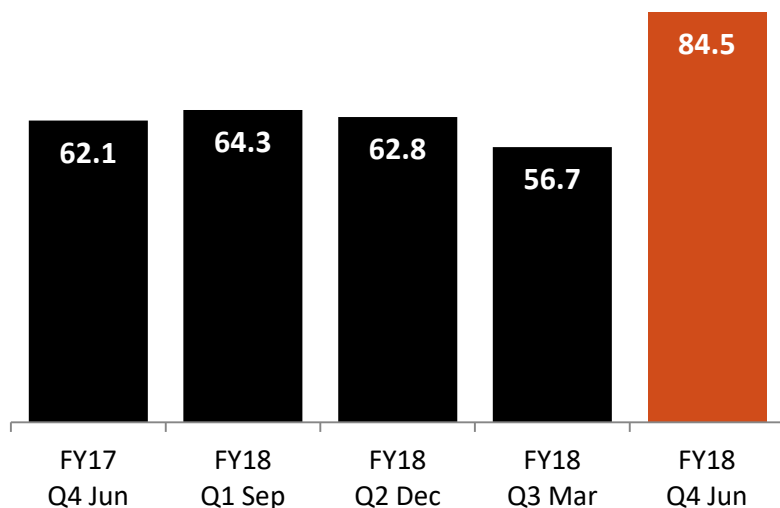
AISC (A\$/oz)



Mined grade (g/t Au)



Production (koz)



Q4 Jun FY18 production

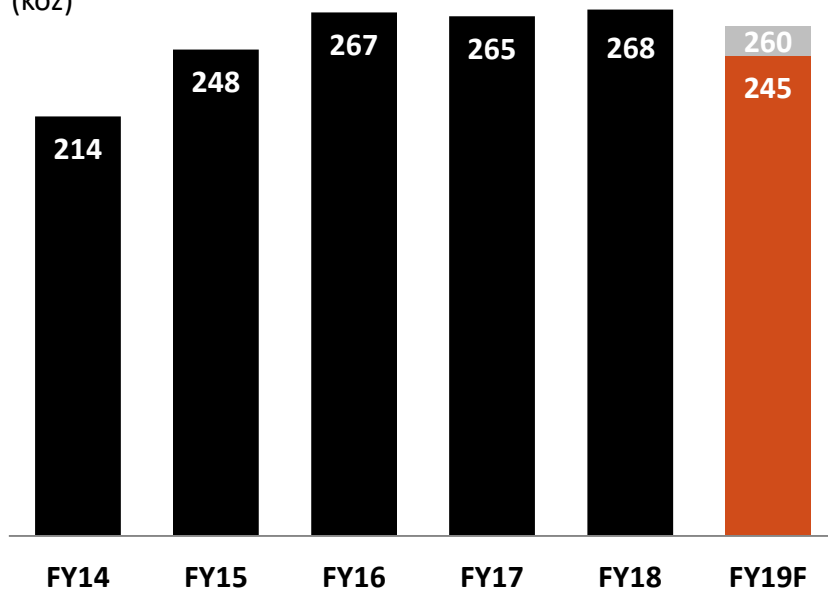
- 84,537 oz (Q3 FY18: 56,773 oz)
- AISC¹ A\$679/oz (Q3: A\$905/oz)
- Mined grade of 13.4 g/t Au from higher grade sections of South West Branch (Q3 FY18: 15.0 g/t Au)
- Mining chevron reset in Q3 allowed production from multiple faces

Reported ounces in Quarterly Report.

AISC
(A\$/oz)



Production
(koz)



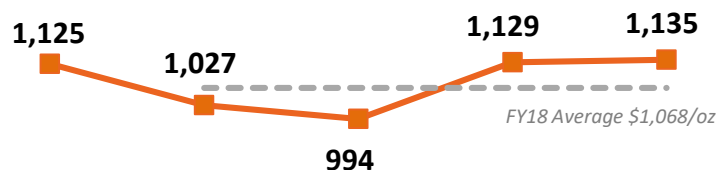
FY18 performance

- Record production 268 koz (FY17: 265 koz)
- AISC A\$802 /oz (FY17: A\$785 /oz)

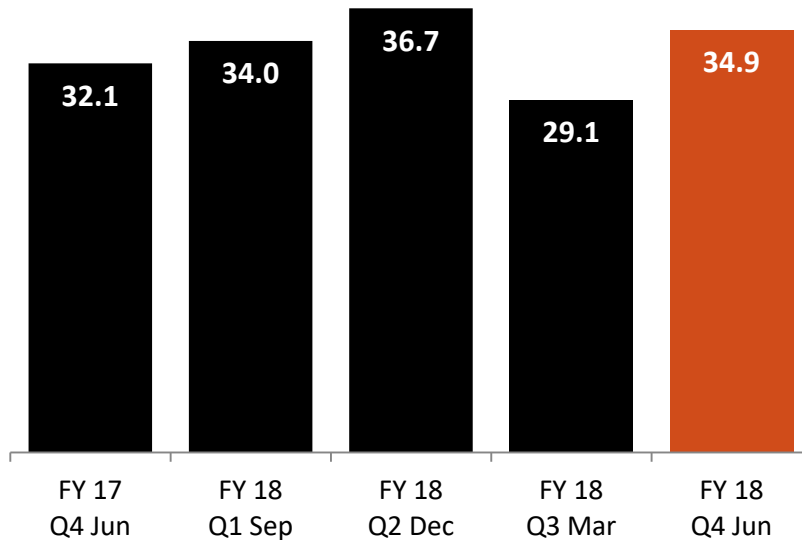
FY19 guidance

- Production of 245 to 260 koz
- AISC¹ of A\$920 to A\$980/oz
- Sustaining capex: A\$50 to A\$55 M
- Growth capex A\$60 to \$64 M
- PAF² underground crushing expected benefit in 2H
- Vent limitation and GEP² activities anticipated to have some impact on production

AISC
(A\$/oz)



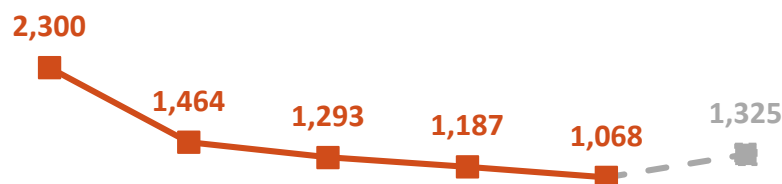
Production
(koz)



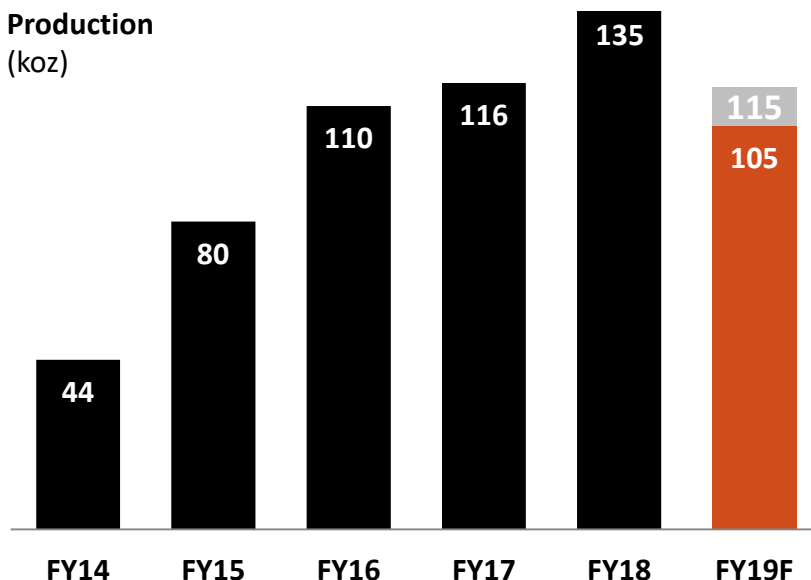
Q4 Jun FY18 production

- 34,899 oz (Q3: 29,112 oz)
- AISC¹ A\$1,135/oz (Q3: A\$1,129/oz), increase in sustaining capital spend in Q4
- Mined grade was 1.30 g/t Au (Q3: 1.16 g/t Au), with higher grade ore than anticipated
- Exceeded FY18 production guidance of 125 to 132koz

AISC
(A\$/oz)



Production
(koz)



FY18 performance

- Fourth consecutive record annual production 135 koz (FY17: 116 koz) and record low AISC A\$1,068 /oz (FY17: A\$1,187 /oz)
- Improved grade (FY18: 1.25 g/t Au, FY17: 1.13 g/t Au) and recovery (FY18: 85%, FY17: 82%)

FY19 guidance

- Production of 105 to 115 koz
- AISC¹ of A\$1,275 to A\$1,375/oz
- Sustaining capex: A\$8 to A\$10 M
- Refurbishment of Ropecon and replacement of older trucks will impact costs and production

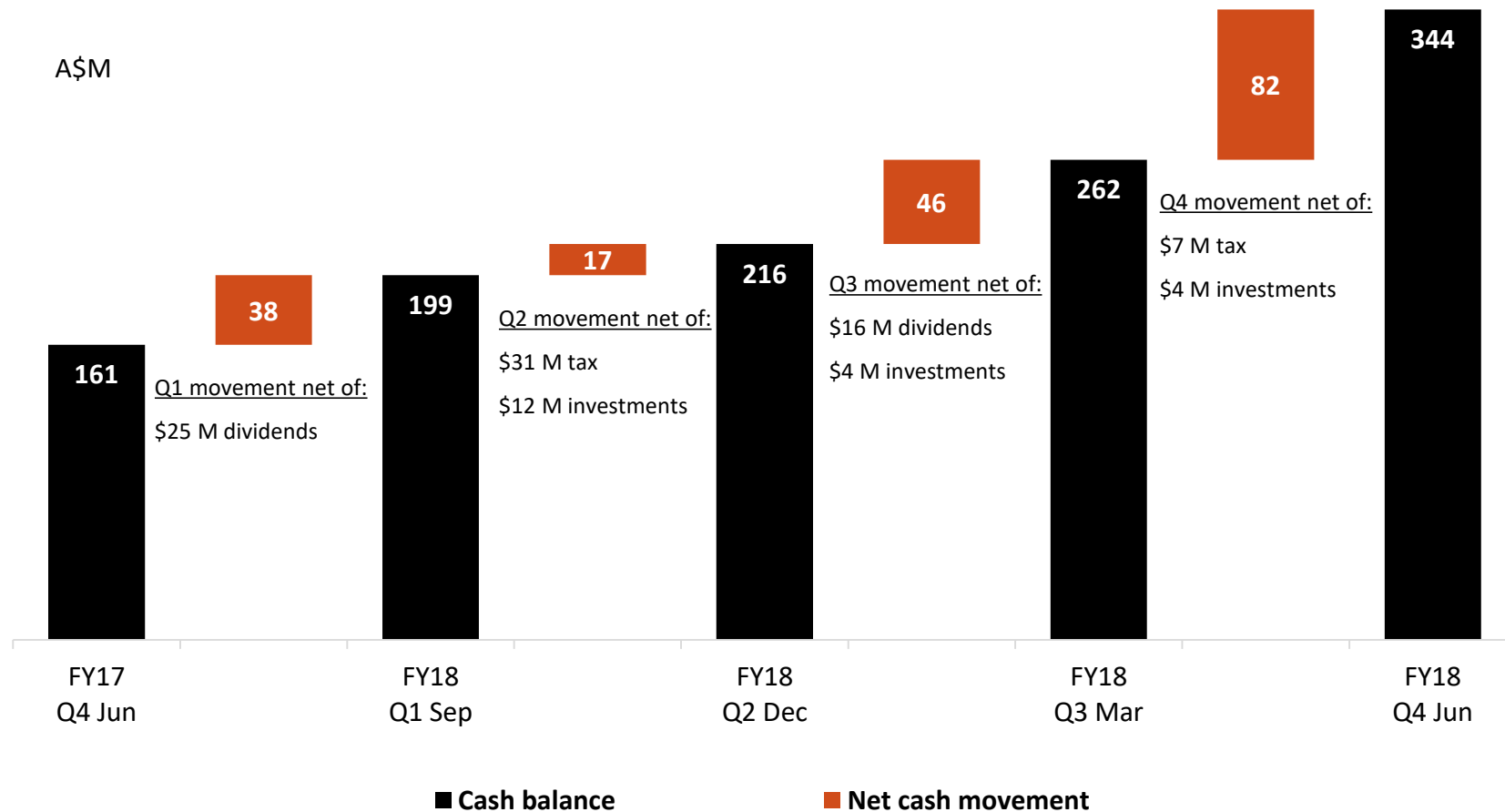
New Life of mine plan

- Recent work on Simberi's life of mine plan has extended oxide mine life to the end of FY21
- Mining continues through FY19 and FY20
- Low grade stockpiles accumulated over FY18 to FY20 to be processed in FY21

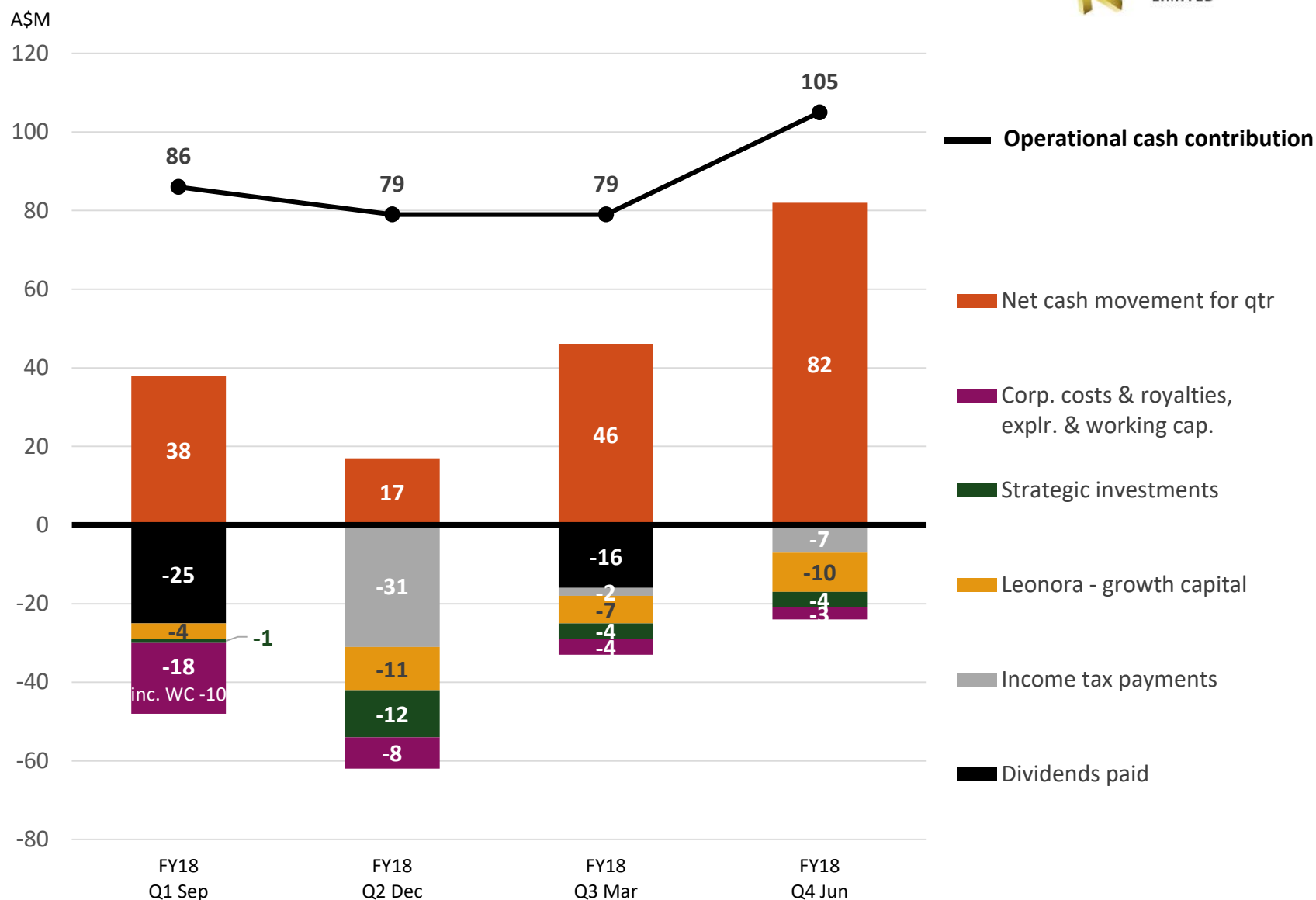


Simberi Operation showing processing plant stockpile, February 2018, photo Liken Paulias

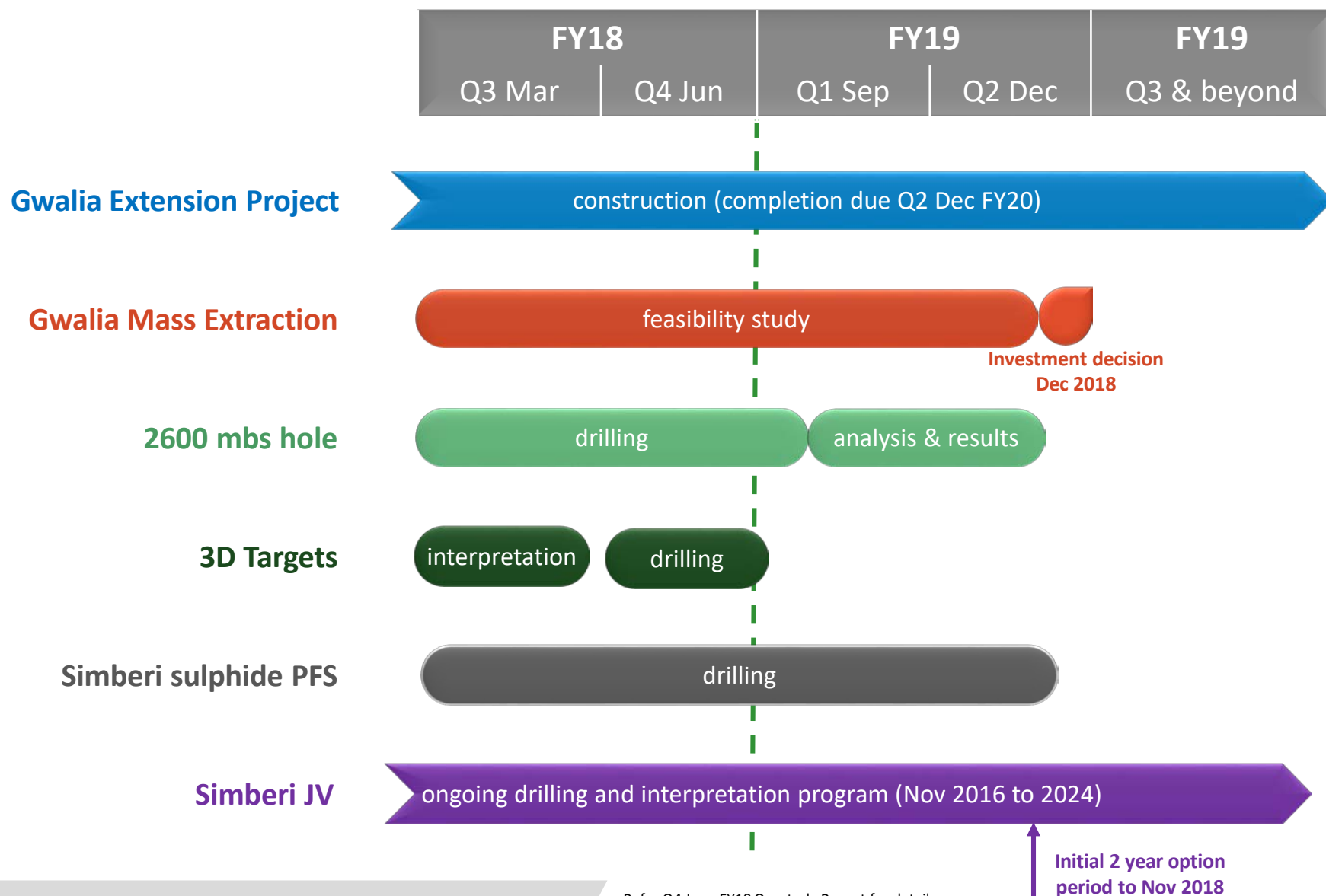
Increasing cash balance



Cash generation and usage



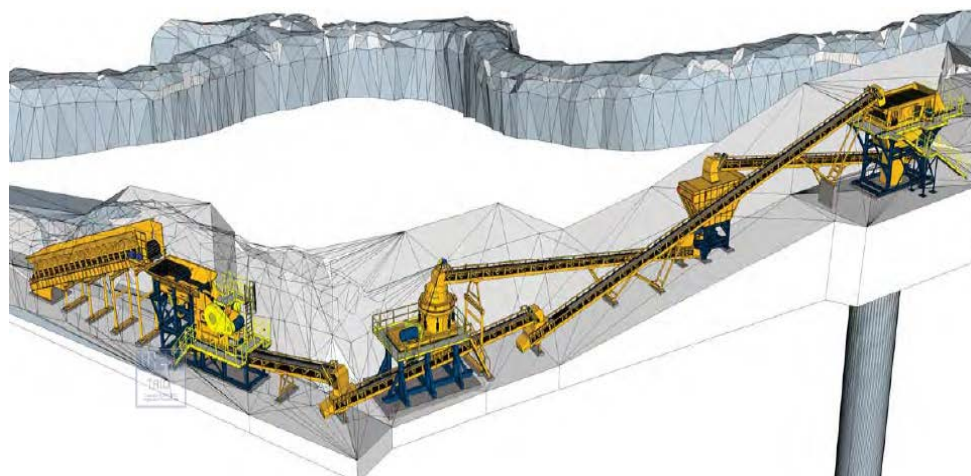
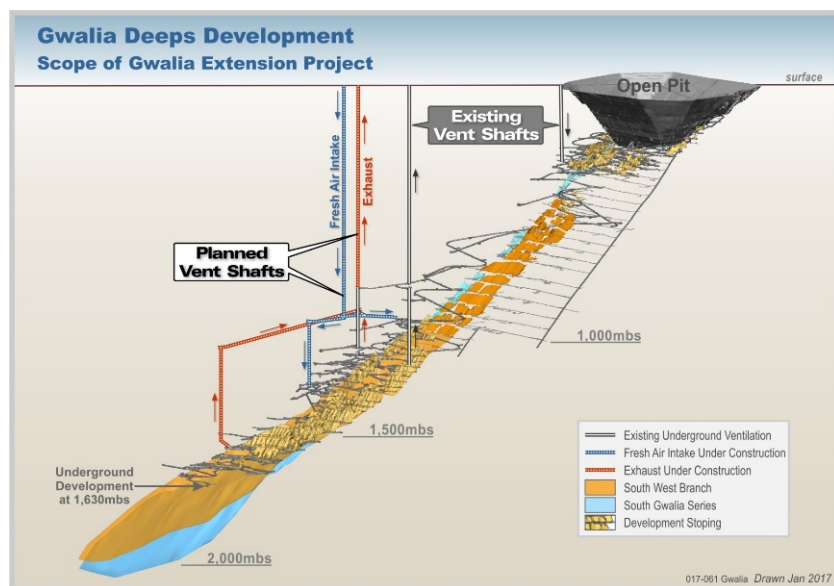
Key Project Timeline



Gwalia Extension Project update

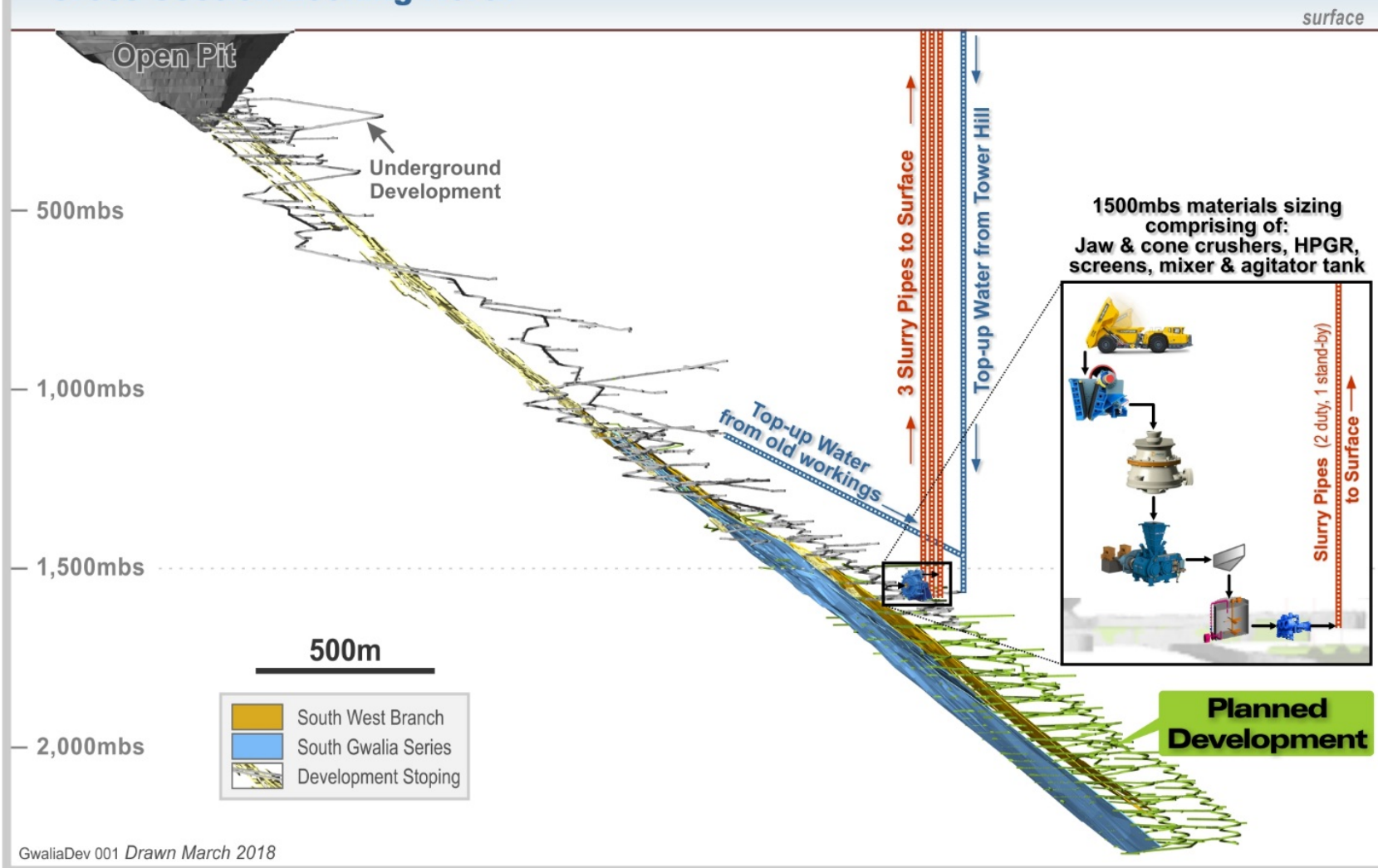


- Project includes new ventilation shafts and paste aggregate fill (PAF)
- Budget of A\$100 million with planned completion in Q2 December FY20¹
- FY19F capex of A\$55 to A\$58 million
- A\$10M capex spent in Q4 June FY18
- Raise bore activities progressing to schedule with second surface shaft pilot hole drilling due for completion late July
- Plan now anticipates some concurrent raiseboring of vent shafts to allow early completion
- PAF completion now due Q2 Dec FY19

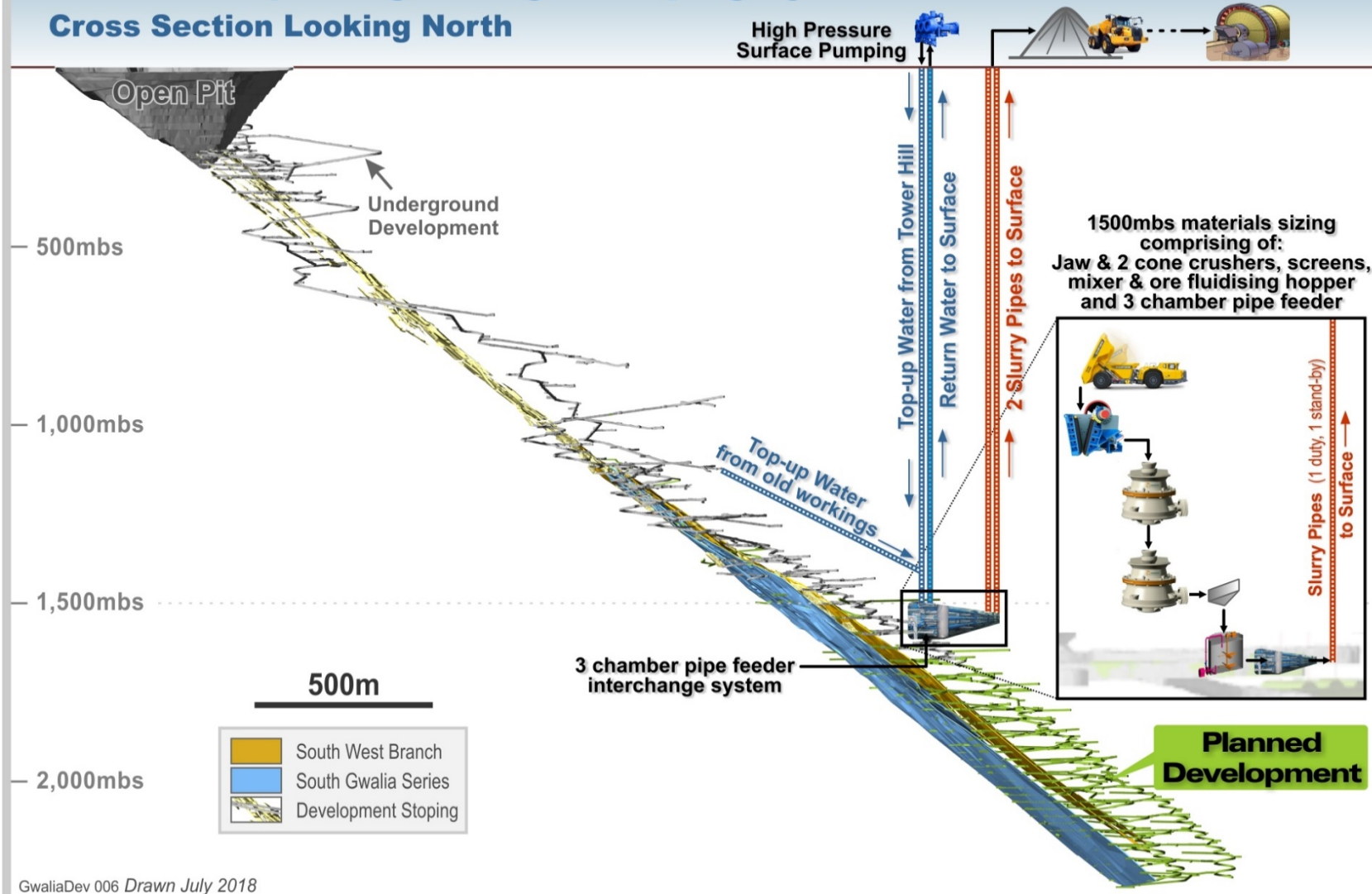


Above: Isometric view of proposed PAF crushing circuit, notionally at 1420 mbs.

Gwalia Deeps Single Stage Pumping System Cross Section Looking North

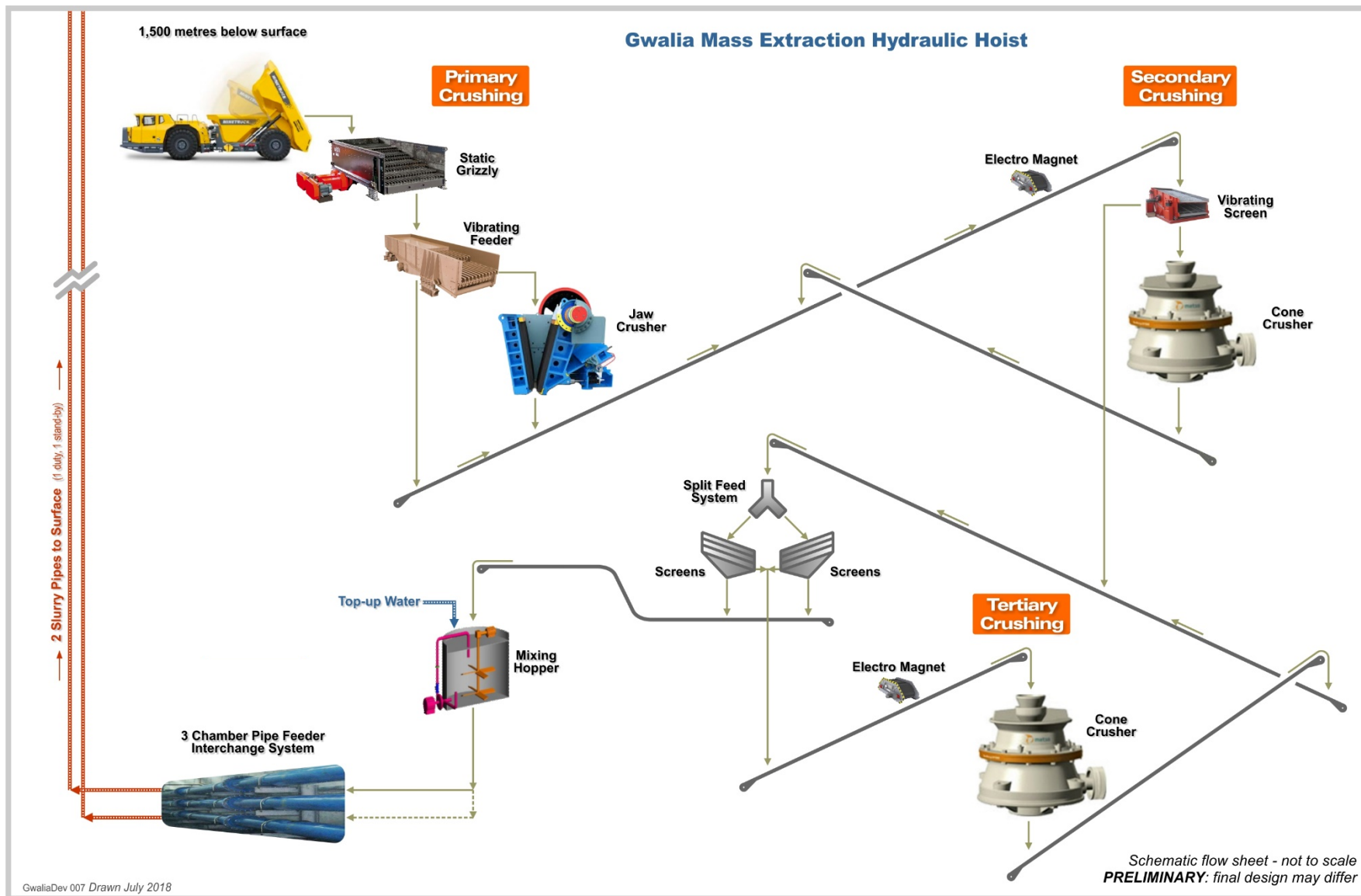


Gwalia Deeps Single Stage Pumping System Cross Section Looking North



GwaliaDev 006 Drawn July 2018

Gwalia Mass Extraction PFS – Alternative Flow sheet



GwaliaDev 007 Drawn July 2018

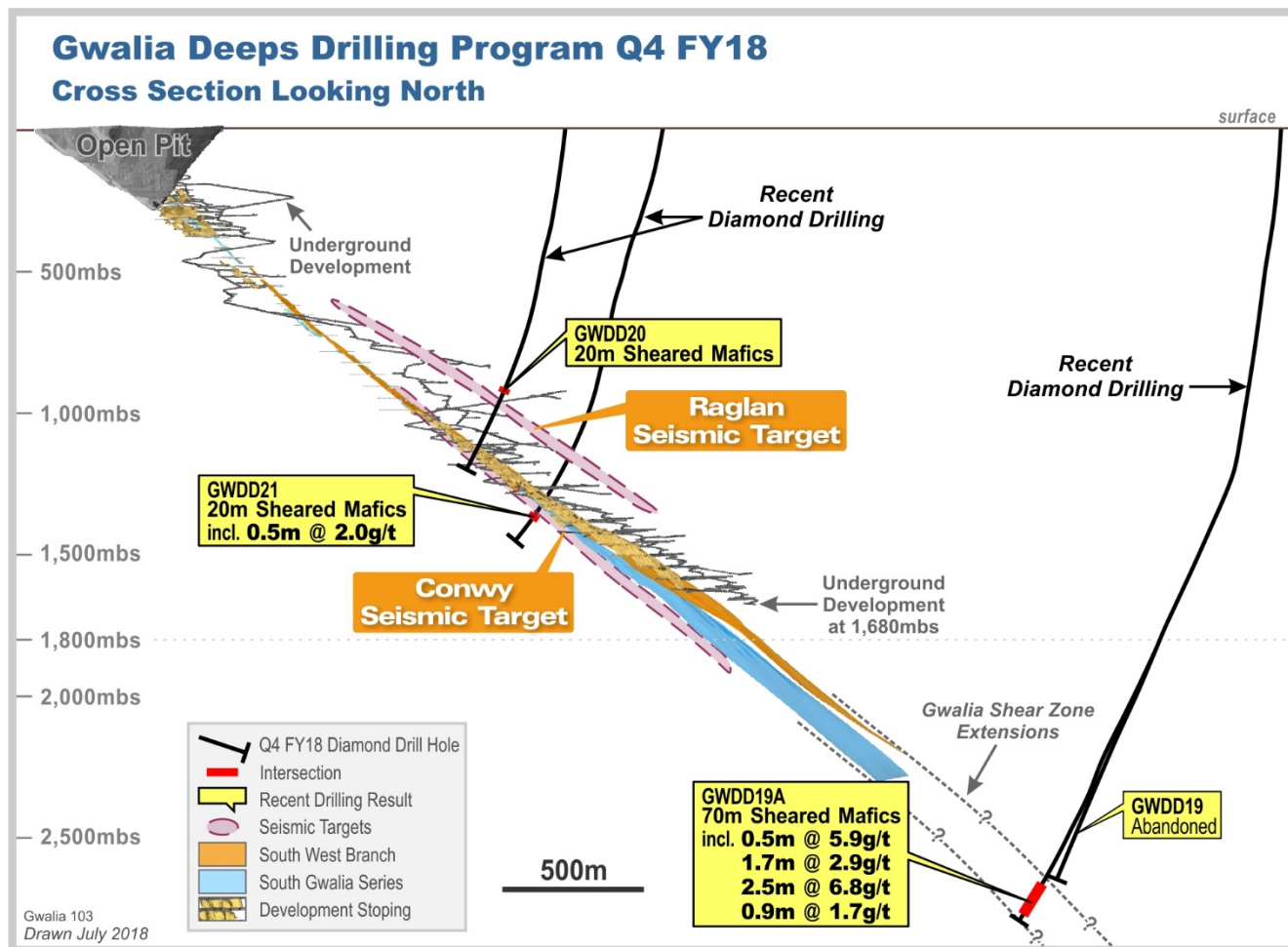
- Gwalia life of mine to FY31 (with hydraulic hoisting)

Gwalia Key Metrics		Guidance		Outlook	
		FY19F	FY20	FY21	FY22
Underground ore mined	kt	770	960	1,150	1,400
Mined grade	g/t Au	10.5	8.4	7.7	7.0
Gold Production	koz	245-260	255	280	300
AISC (inc. Corp allocation²)	A\$/oz	920-980			
AISC (excl Corp. allocation²)	A\$/oz		950	900	870
Capital expenditure	A\$M				
• Sustaining		50-55	57	53	50
• Growth (GEP)		55-58	1		
• GMX (drilling, PFS, FS and subsequent project)		5-6	50	50	
• GEP additional ventilation ¹				25	10
Anticipated lowest mining depth in FY	mbs	1700	1740	1780	1820

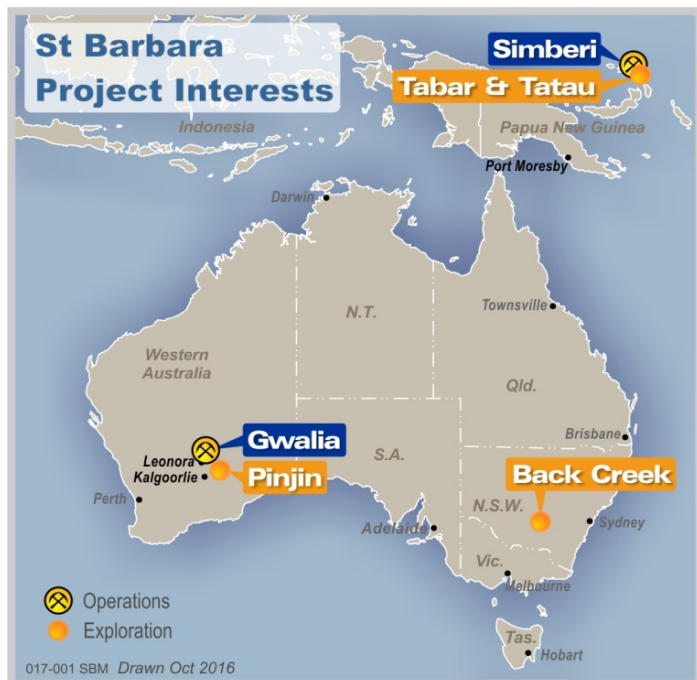
The above table is based on the GMX PFS (±30%).

1. GEP additional ventilation per ASX release 27 March 2017 "Gwalia Extension Project approved". For full details refer to ASX Announcement "Gwalia mine medium and long-term outlook" released 21 February 2018 and Q4 June FY18 Quarterly Report.

2. Corp. allocation normally included in AISC as published by St Barbara Ltd (Leonora proportion of Corp. allocation in FY19F approx. A\$20M). Corp. allocation excluded from GMX AISC/oz outlook for transparency.



- GWDD19A has been completed, intersecting four mineralised zones between 2,630-2,690 mbs.
- Results confirm Gwalia ore lodes are continuous to 2,700 mbs.



Pinjin, WA

- Completed 313 hole Aircore drill program in Q4 June FY18, testing six targets: Graham's Find, Yindi Station, Old Homestead, Mulgabbie and reconnaissance drilling at two new targets.
- A follow up 300 hole lake aircore drilling program commenced in Q4 June FY18.

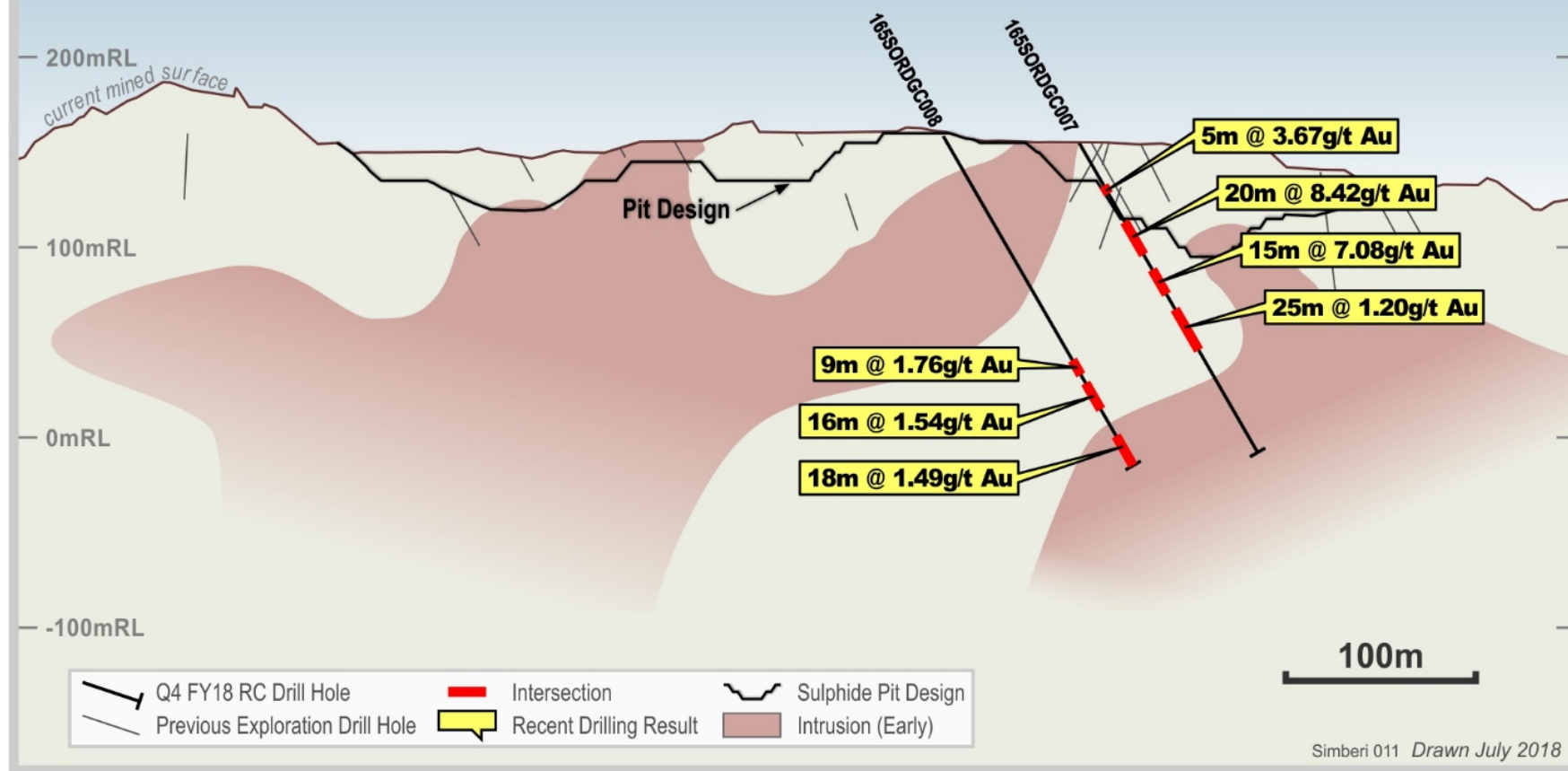
Tabar Islands, PNG

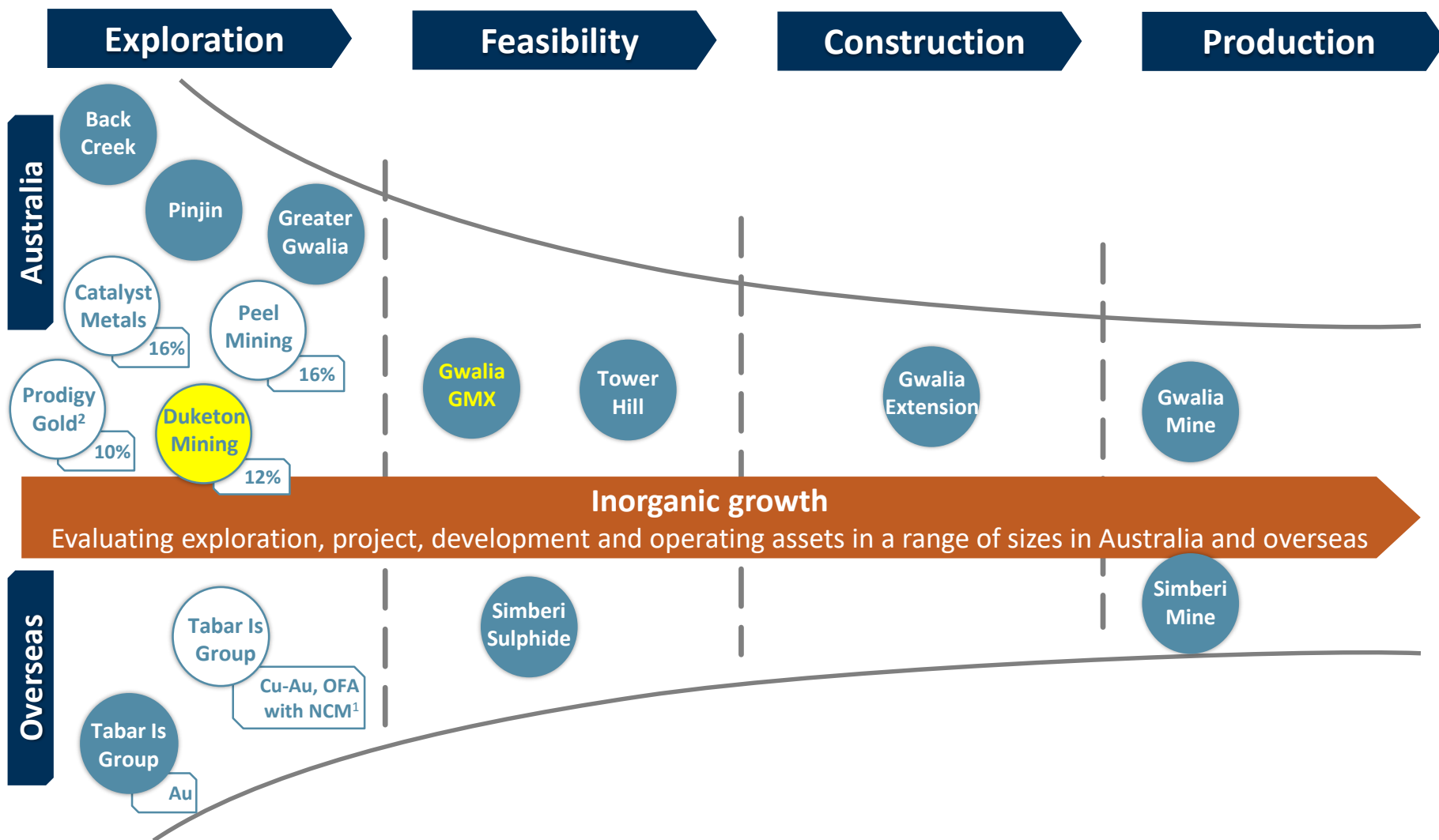
- Simberi Island:** Shallow drilling for sulphide gold under Sorowar, first results received. Cu-Au drilling below mining area initial results received, drilling ongoing. Deep drilling for sulphide gold, results pending.
- Newcrest Farm-in** activities continued, with a total of four deep diamond drill holes completed to date at Talik North and Kupo on Tatau Island.
- Diamond drilling at Banesa on Big Tabar Island is expected to commence in Q1 Sep FY18, subject to access.

Back Creek, NSW

- Aircore drill program consisting of 23 holes testing two targets.
- Drilling to commence in July.

Sorowar Pit Q4 FY18 Drilling Program Oblique Section 66,657





● Projects owned 100%

○ St Barbara interest as noted

● New in Q4



Diversify production base

Seeking a portfolio of robust operations



Sustainable long life operations

Aiming for above average mine life at bottom-third AISC



Quality growth pipeline

Actively add, manage and progress assets in all phases of the pipeline



Talented people who deliver

Support & work with our people to continue to achieve extraordinary results



Trusted to operate

Our various stakeholders trust us everywhere we choose to operate

- Record annual production and AISC
- A\$344M cash at bank and term deposits¹, no debt
- Organic growth underway:
 - o Gwalia – GEP, GMX and deep drilling
 - o Simberi – life extended, sulphide gold and copper-gold drilling
- Well positioned for inorganic growth



Ore conveyor at Gwalia, November 2017, photo by Scott Thomas



Consolidated Production, Costs, Guidance Summary



Production Summary Consolidated			Year FY17	Q1 Sep FY18	Q2 Dec FY18	Q3 Mar FY18	Q4 Mar FY18	Year FY18	Guidance FY18 ¹	Guidance FY19
<i>St Barbara's financial year is 1 July to 30 June</i>			<i>Year to 30 June 2017</i>	<i>Qtr to 30 Sep 2017</i>	<i>Qtr to 31 Dec 2017</i>	<i>Qtr to 31 Mar 2018</i>	<i>Qtr to 30 Jun 2018</i>	<i>Year to 30 June 2018</i>	<i>Year to 30 June 2018</i>	<i>Year to 30 June 2019</i>
Production										
Gwalia	oz	265,057		64,283	62,835	56,773	84,537	268,429	250 to 260 koz	245 to 260 koz
Simberi	oz	116,044		33,976	36,674	29,112	34,899	134,661	125 to 132 koz	105 to 115 koz
Consolidated	oz	381,101		98,259	99,509	85,885	119,436	403,089	375 to 392 koz	350 to 375 koz
Mined Grade									<u>Reserve grade²</u>	
Gwalia	g/t	10.7		10.7	11.2	15.0	13.4	12.5	7.8	
Simberi	g/t	1.13		1.21	1.32	1.16	1.30	1.25	1.3	
Total Cash Operating Costs³										
Gwalia	A\$/oz	592		621	668	679	530	613	n/a	n/a
Simberi	A\$/oz	1,092		964	908	1,036	983	969	n/a	n/a
Consolidated	A\$/oz	689		740	757	800	662	732	n/a	n/a
All-In Sustaining Cost³										
Gwalia	A\$/oz	785		816	859	905	679	802	840 to 880	920 to 980
Simberi	A\$/oz	1,187		1,027	994	1,129	1,135	1,068	1,070 to 1,130	1,275 to 1,375 ⁴
Consolidated	A\$/oz	907		889	910	982	812	891	920 to 970	1,030 to 1,100

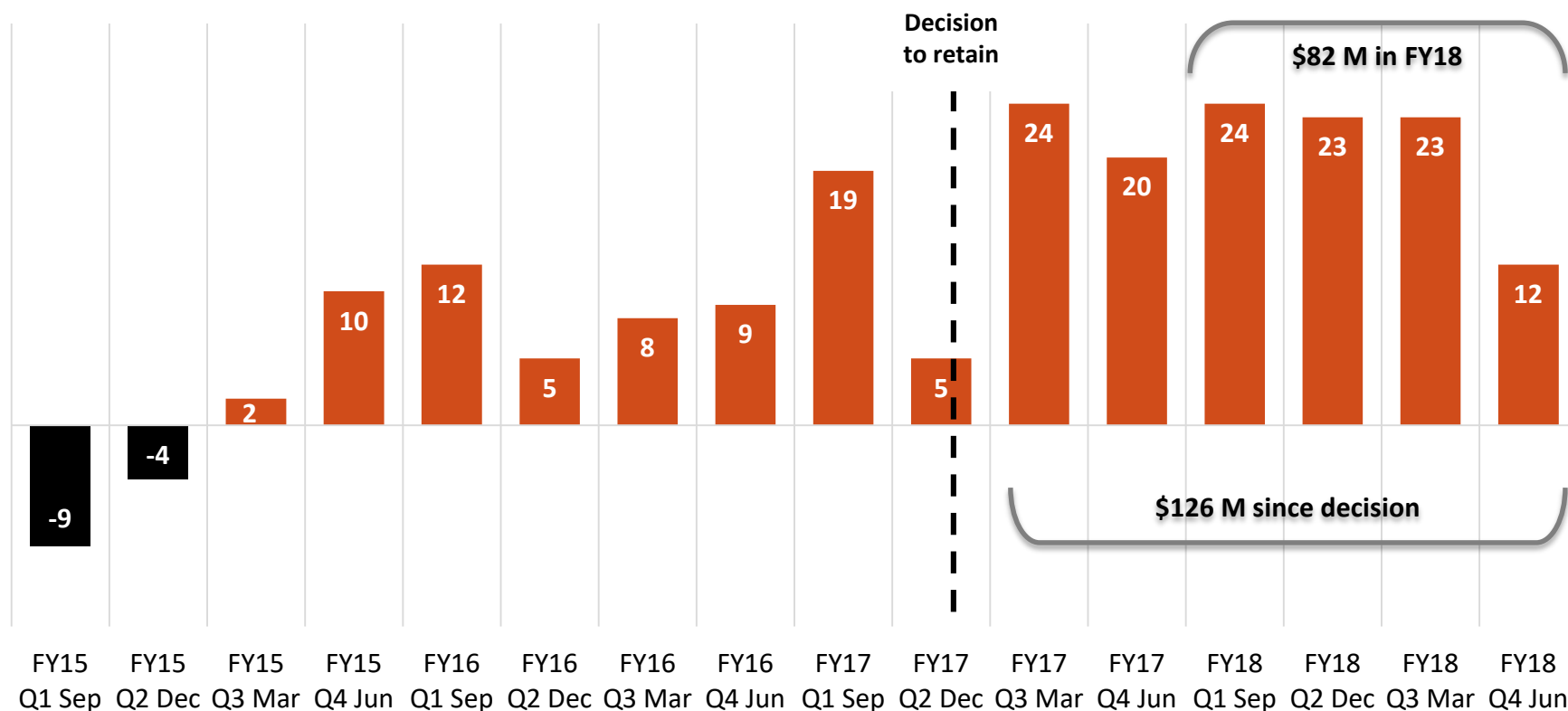
1. FY18 guidance previously amended Q3 March FY18 production update (released 6 April 2018) and in Q2 December 2017 quarterly report (released 23 January 2018).

2. Ore Reserve grade at 30 June 2017, refer Ore Reserve and Mineral Resources Statement (released 23 August 2017).

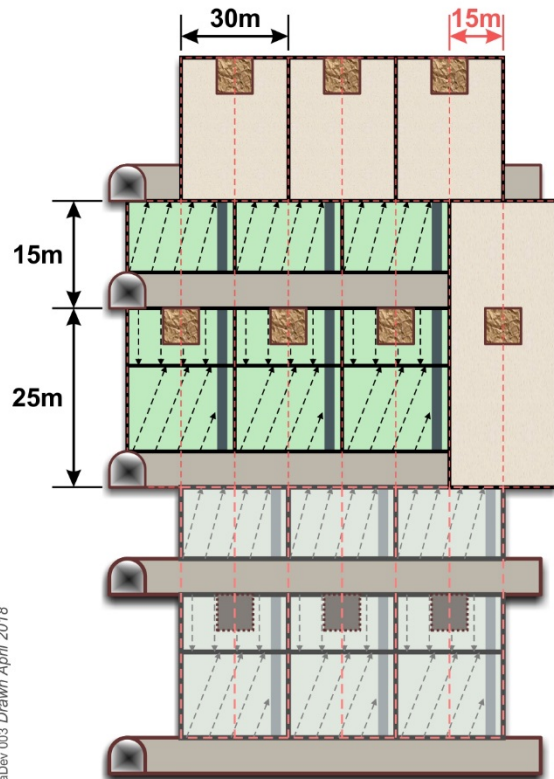
3. Non-IFRS measure, refer Appendix. 4. US\$960 to US\$1,030 per ounce @ AUD 0.75.

- Decision in November 2016 to retain Simberi operating assets was the right one
- Cash contribution¹ since the decision to retain the asset is A\$126 million

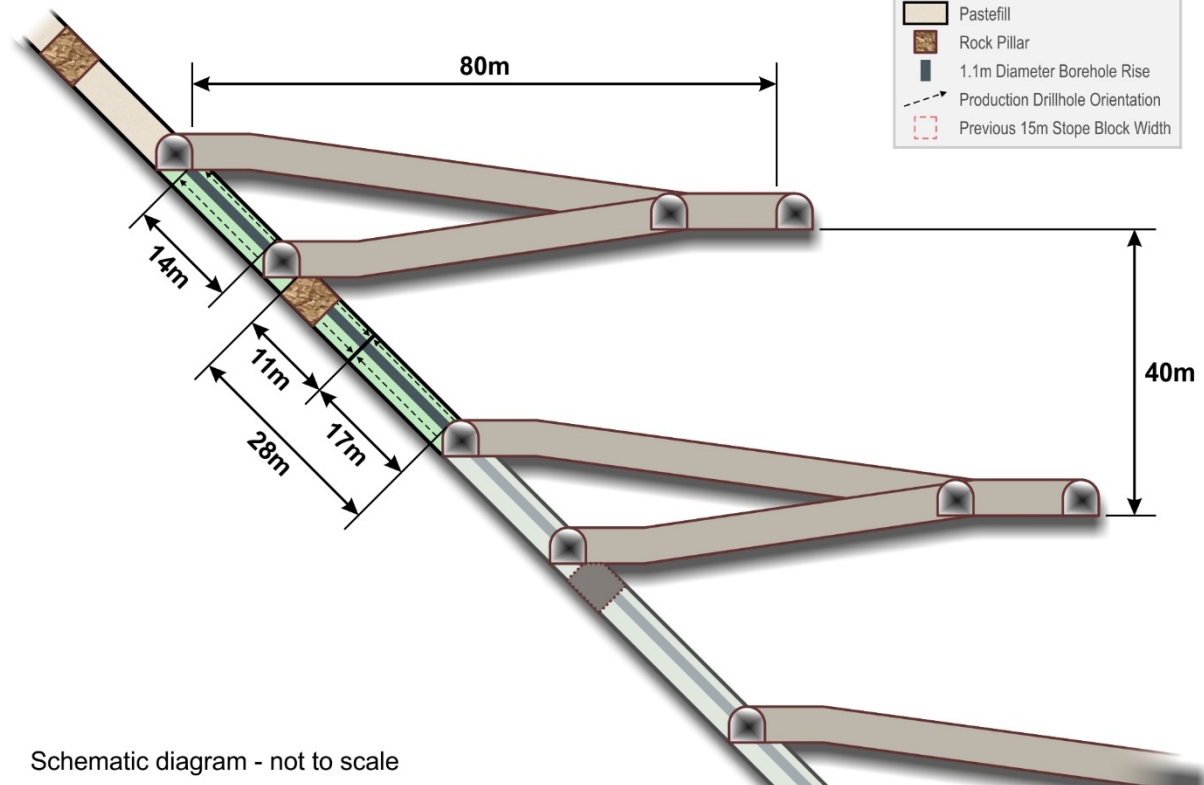
Quarterly cash contribution¹ from Simberi



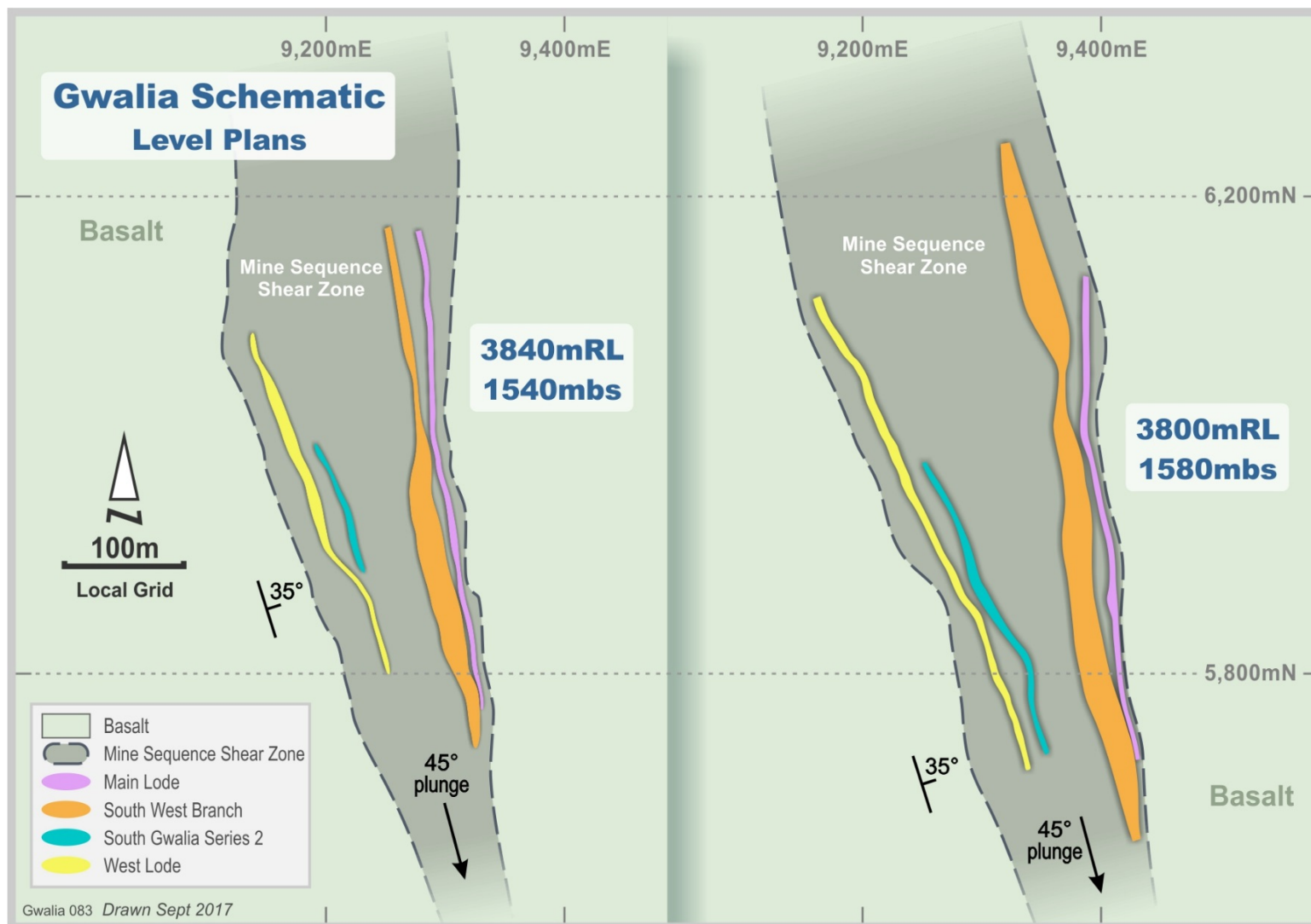
Cross Section Looking West



Long Section Looking North



Gwalia Deeps 1540 – 1580 lode schematic





A\$9 – A\$12 million Leonora

- Greater Gwalia Area
- Gwalia Deep Drilling
- Gwalia Seismic

A\$4 – A\$5 million Pinjin WA

- Aircore drilling of identified targets

A\$8 – A\$10 million PNG

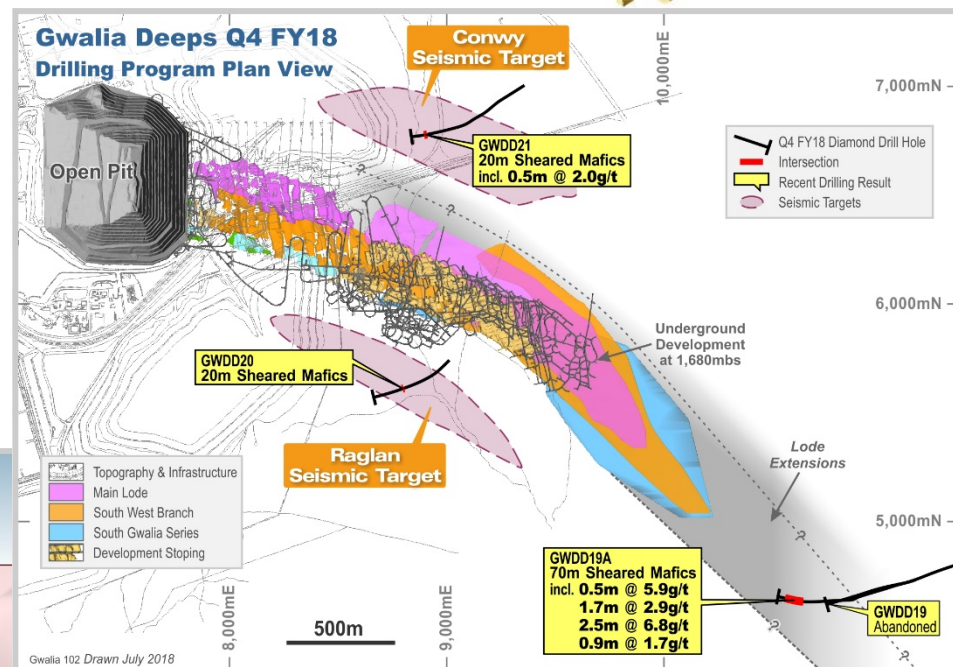
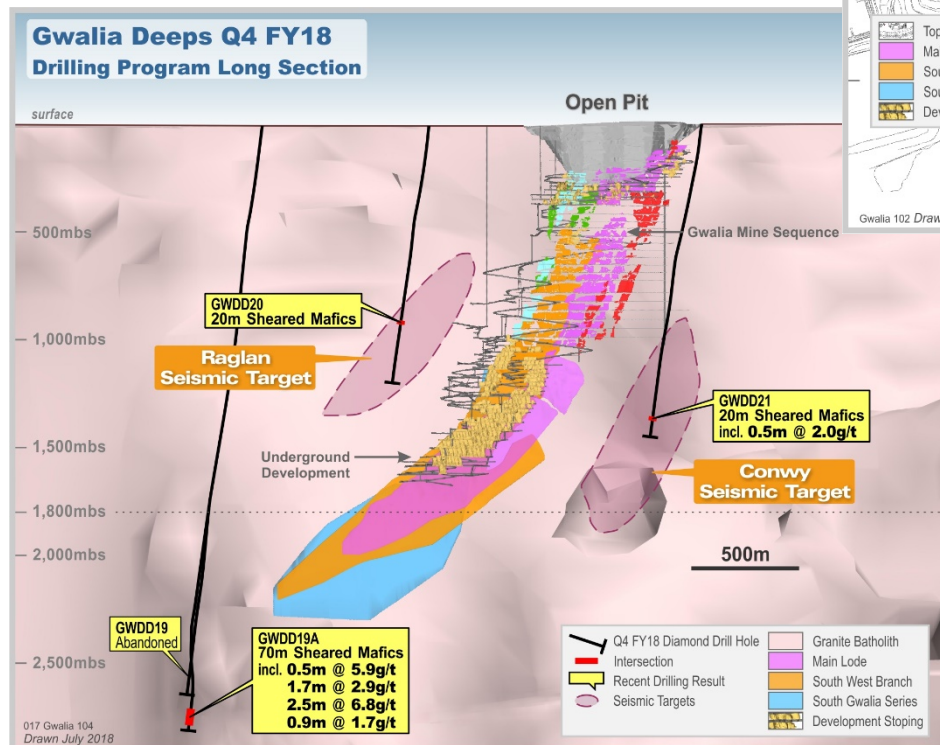
- Simberi Oxides/Sulphides and Porphyry
- Tatau Sulphides

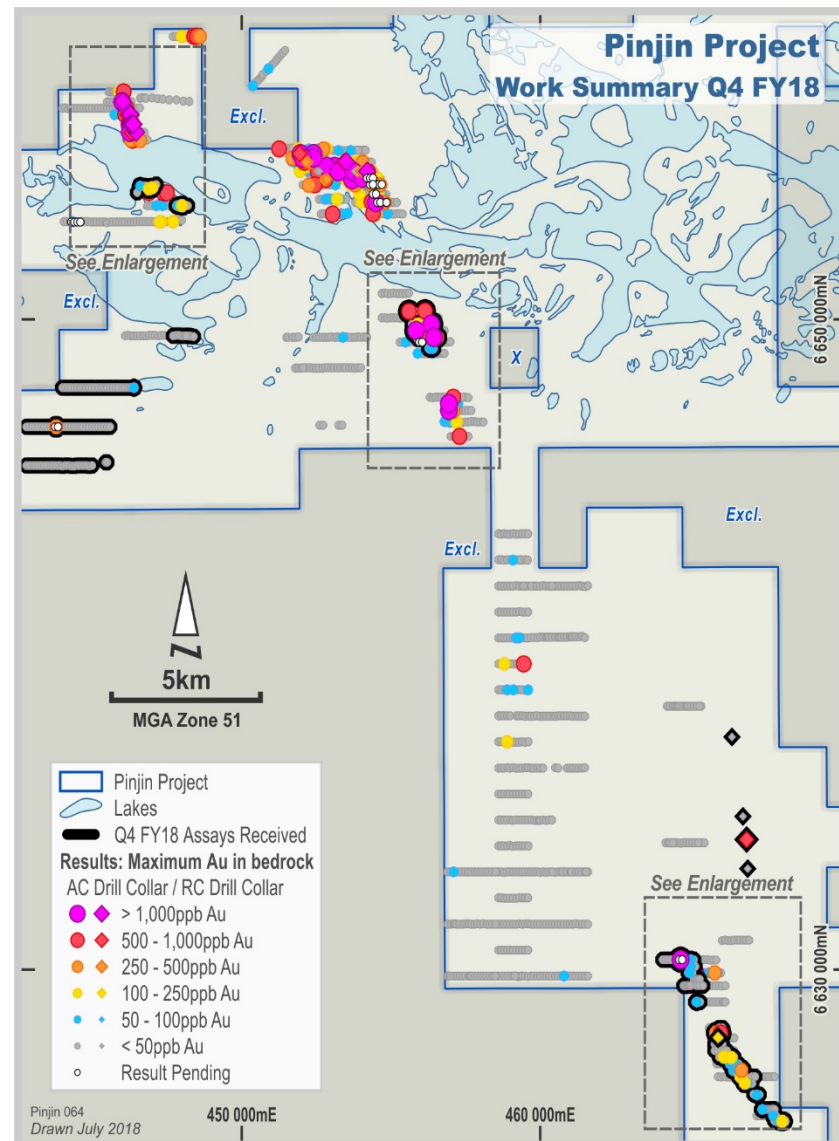
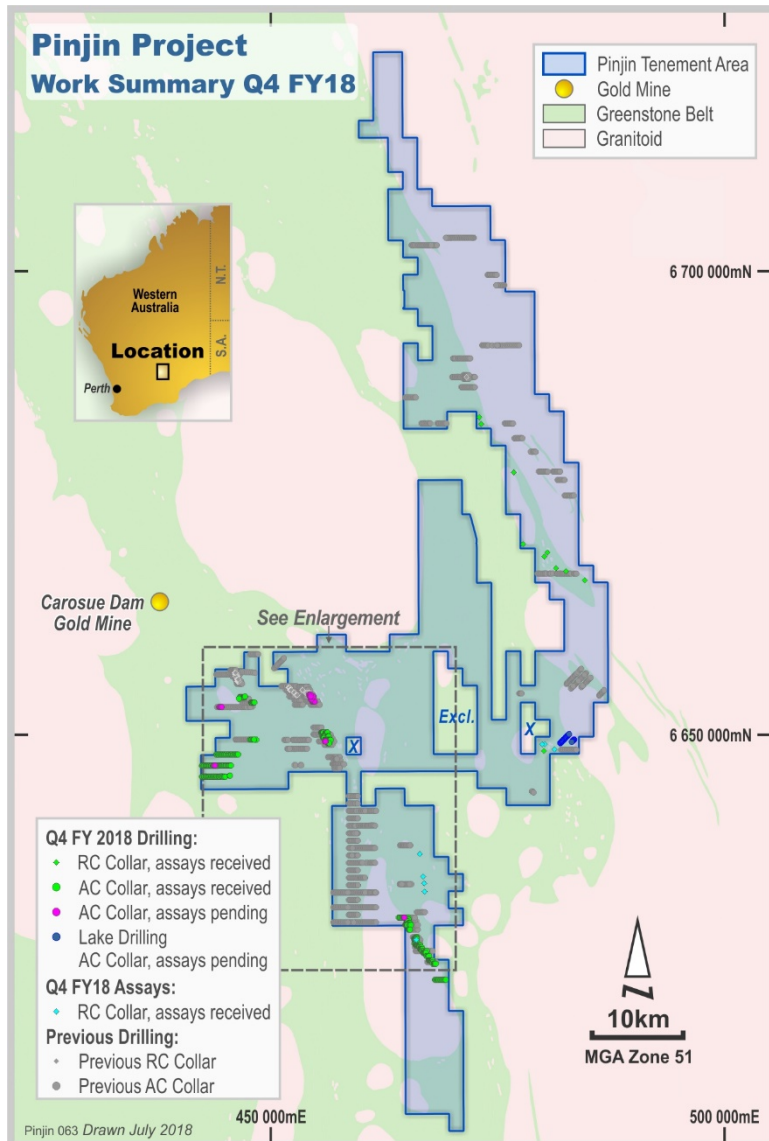
Option and farm in with Newcrest

- Drilling copper-gold porphyry targets

Gwalia Seismic Exploration

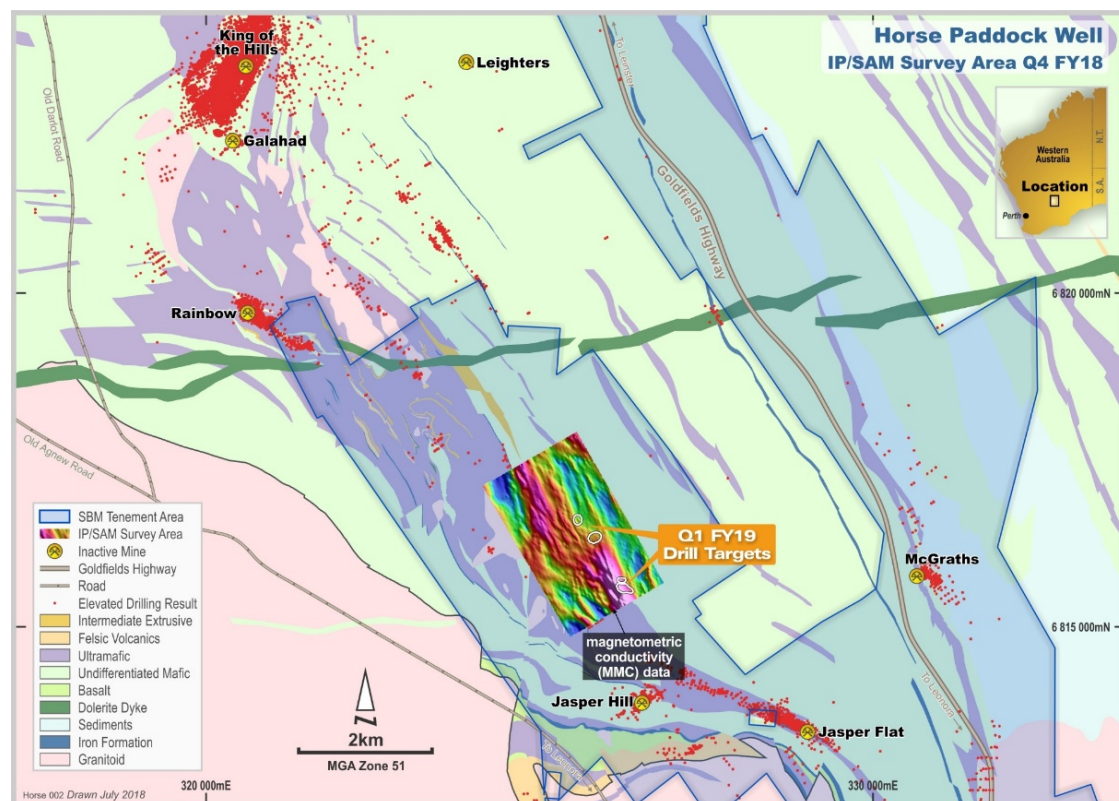
- Two hole drill program completed in Q4 June FY18 showed shearing and alteration similar to the Gwalia deposit.
- Downhole surveys planned in Q1 Sep FY19 for future drill targeting.

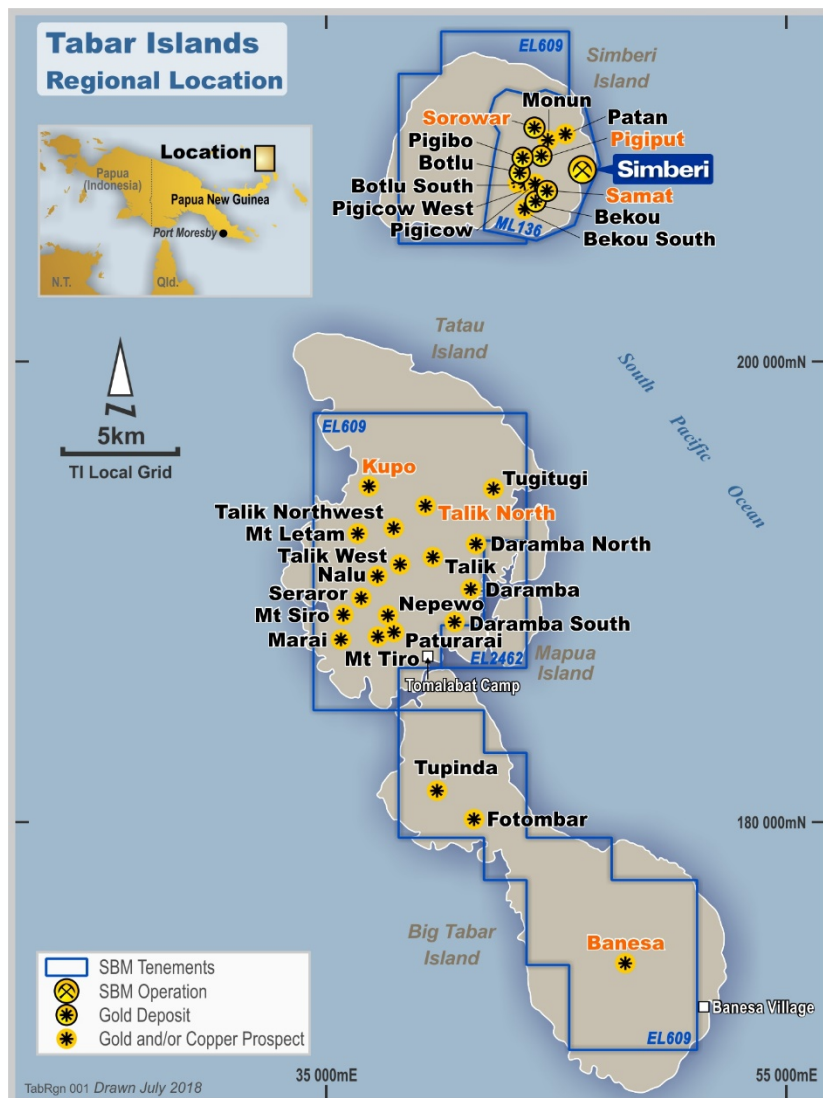




Q4 June FY18 geophysical surveys at Horsepaddock Well completed

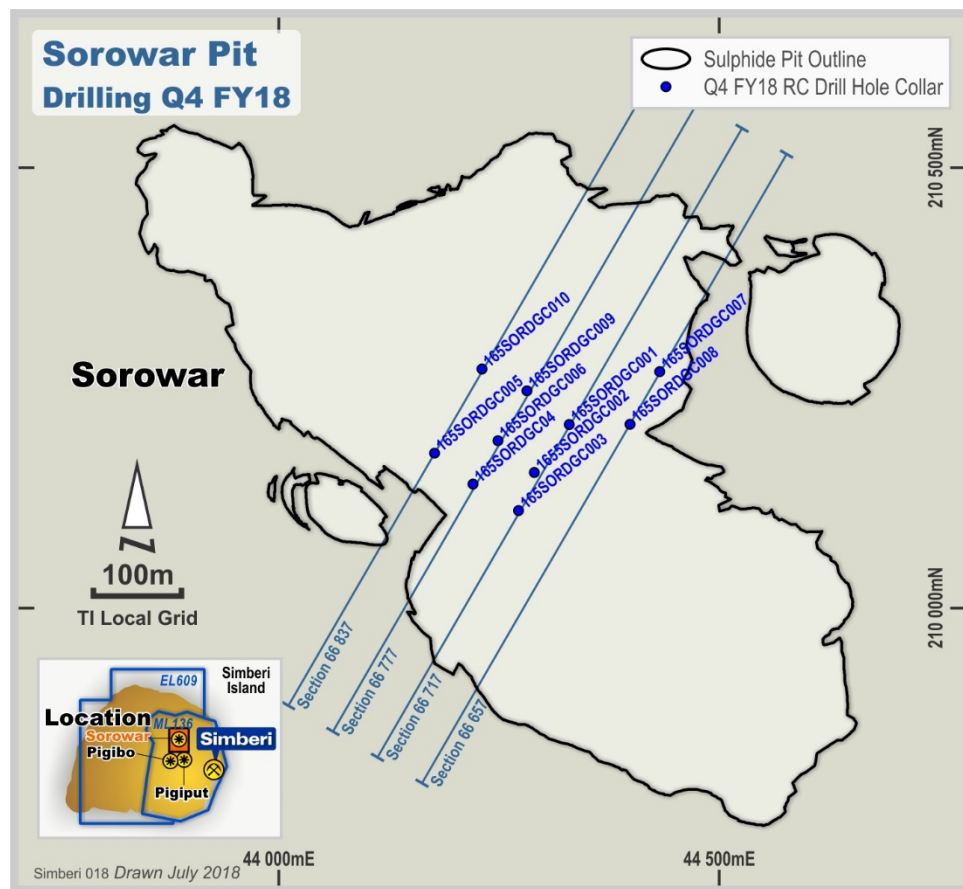
- Detailed interpretation of the Induced Polarisation and Sub Audio Magnetics surveys has been completed, with analysis identifying 24 targets.
- Four targets have been selected for RC drilling in Q1 September FY19.





Tabar Islands

- **Simberi** drilling beneath Sorowar open pit has identified sulphide mineralisation from the initial 15 reverse circulation (RC) holes.
- A single 808 m deep hole intersected Cu-Au porphyry style mineralisation at depth below the Pigiput open pit.
- **Newcrest Option and Farm-in** four diamond drill holes targeting Cu-Au porphyry mineralisation at Talik North and Kupo completed to date, for 3,251 metres in total.



Sorowar Pit

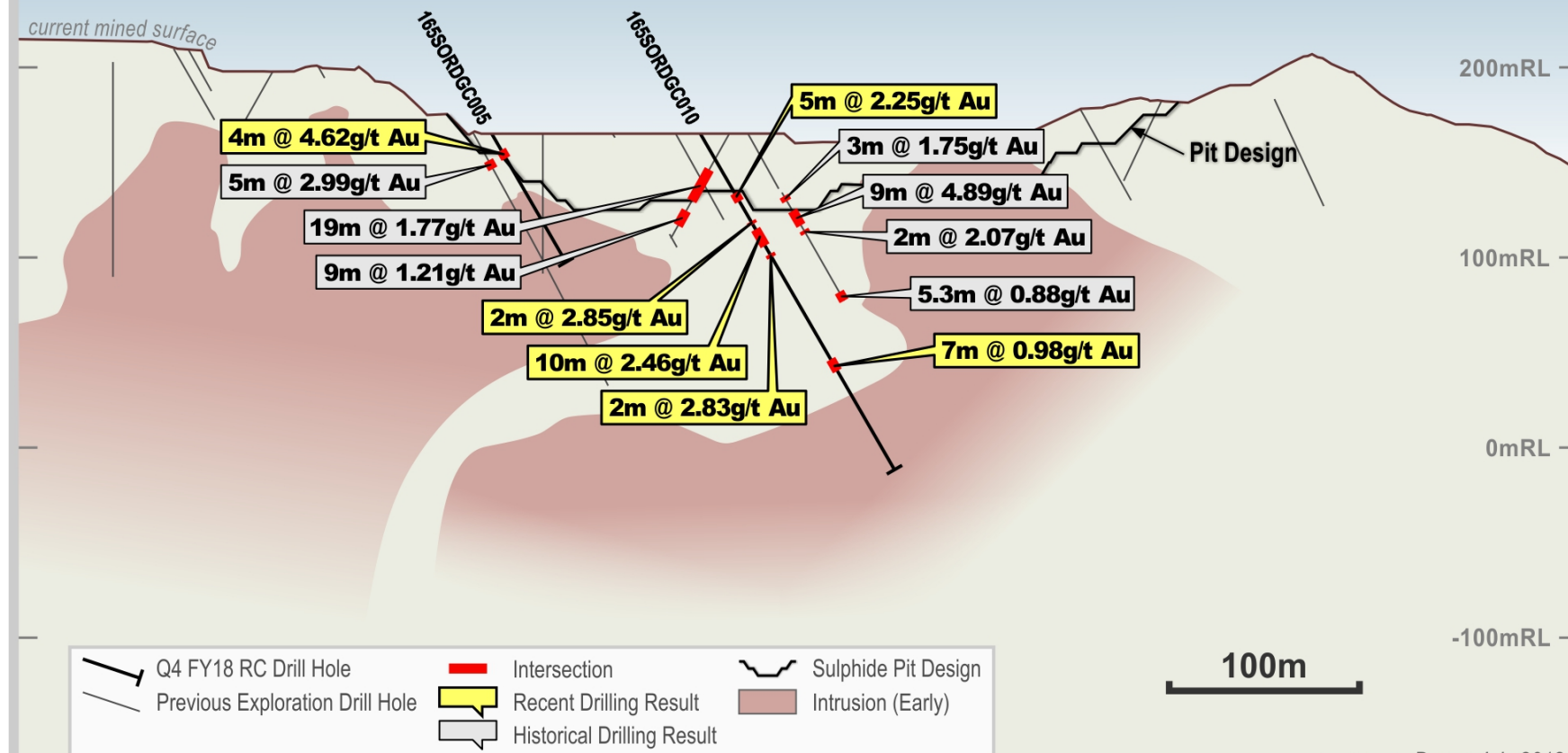
Best results include:

SORDGC001 – 28m @ 1.37g/t Au from 114m

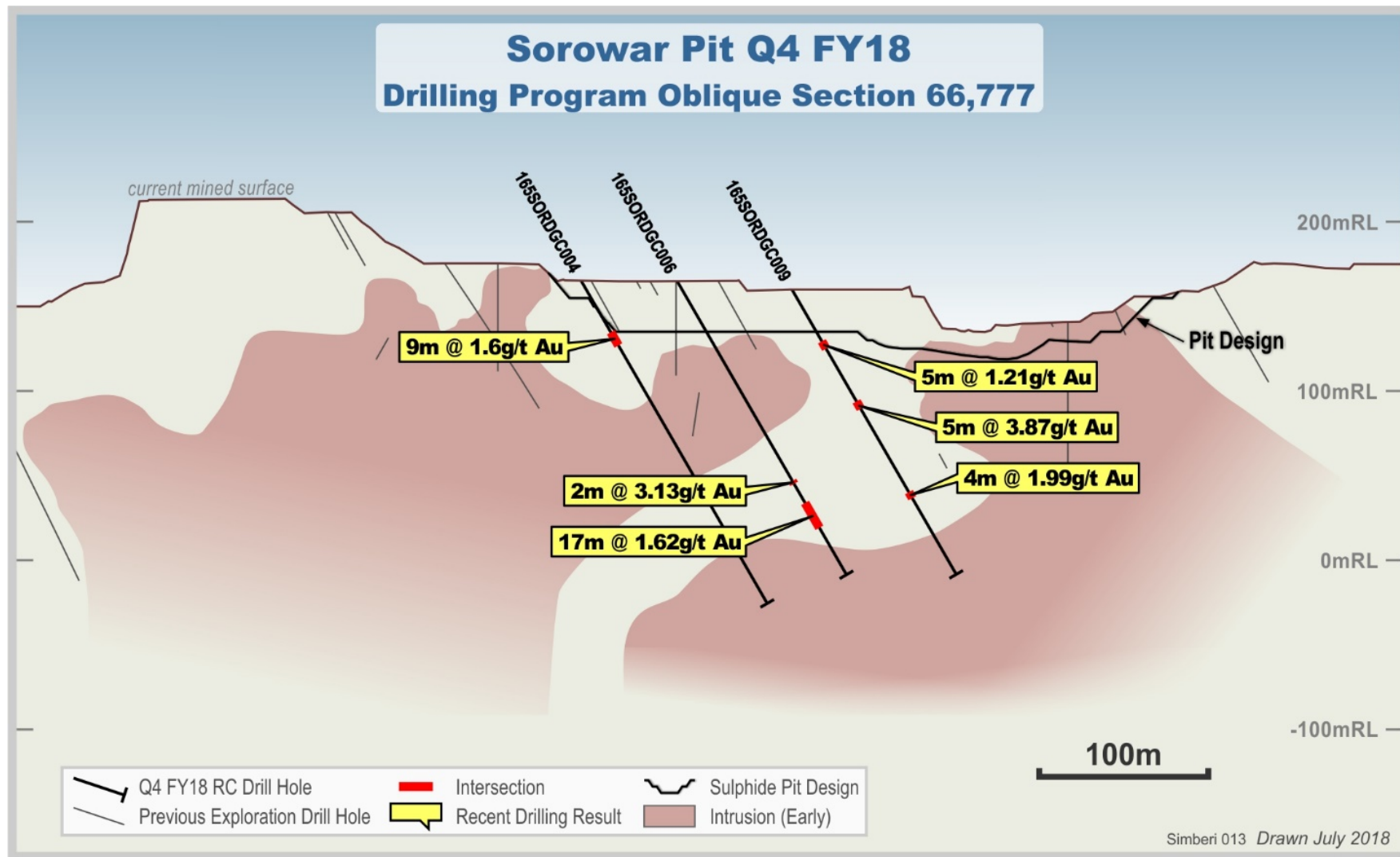
SORDGC002 – 19m @ 4.96g/t Au from 82m

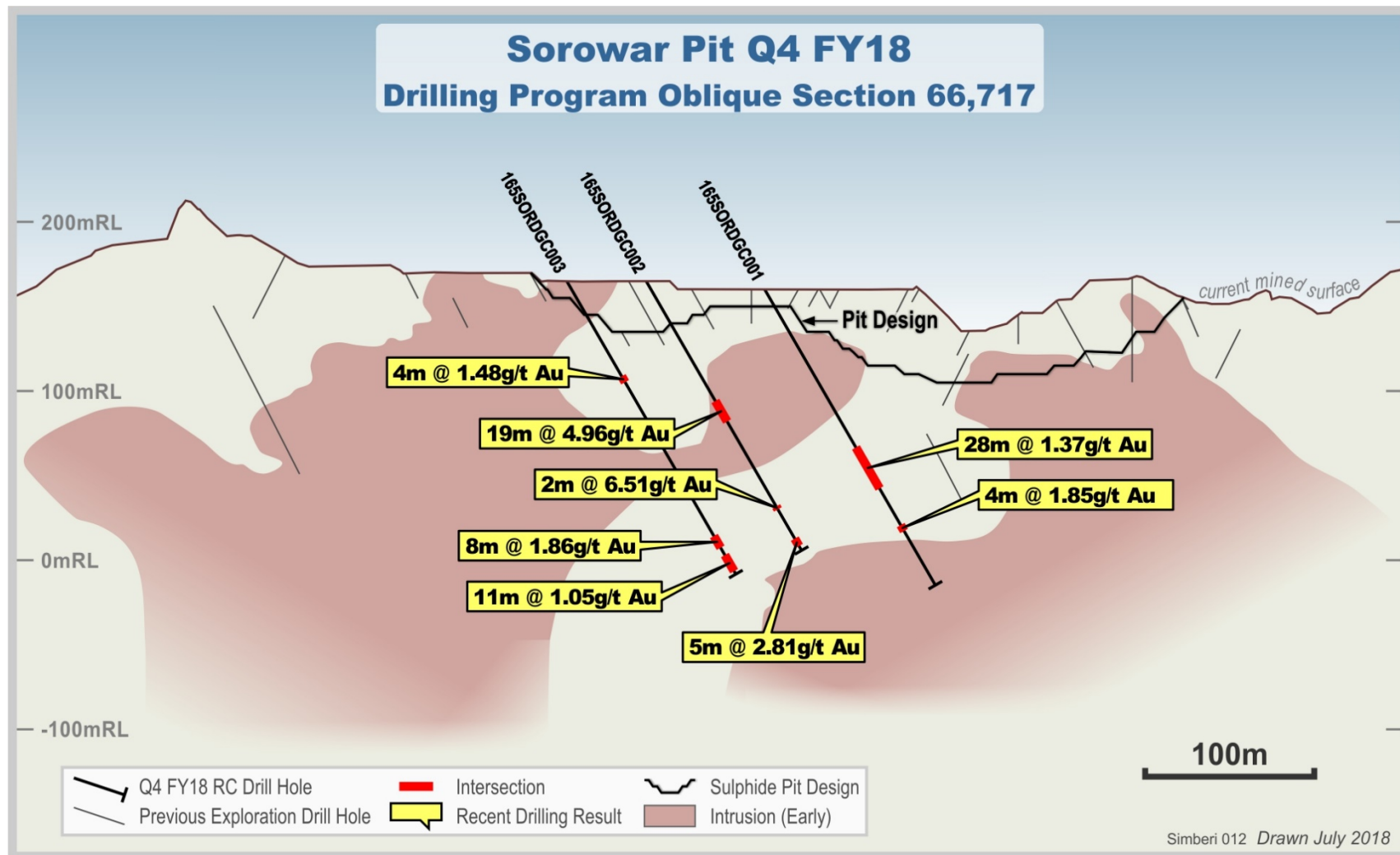
SORDGC007 – 20m @ 8.42g/t Au from 60m; and 15m @ 7.08g/t Au from 89m

Sorowar Pit Q4 FY18 Drilling Program Oblique Section 66,837



Simberi 014 Drawn July 2018







1.4 Moz Sulphide Reserve @ 3.5 g/t Au, 3.2 Moz Sulphide Resource @ 1.8 g/t Au

Simberi Sulphide PFS

Capex	US\$100 million
Annual Production	130,000 ounces over 8 years (1 Moz Sulphides. 80 koz oxide in total)
Output	Gold concentrate @ 35+ g/t Au from sulphide ores, Gold doré from oxide ores
Concentrate payable	90%
All-In Sustaining Cost	US\$930 to US\$990 per ounce

- Focused exploration for sulphide ore underway to improve project economics
- Study to improve project capex via potential lower cost processing models ongoing

Financial Year	Volume ounces	Price A\$/oz	Delivery (all monthly instalments)	Announced
FY 19	100,000	\$1,750	July 2018 to June 2019	7 & 19 Feb 2018 and 7 Mar 2018
FY 20	50,000	\$1,750	July to December 2019	7 & 19 Feb 2018 and 7 Mar 2018

Ore Reserves Summary as at 30 June 2017



Project	Proved			Probable			Total		
	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)
Gwalia, (WA)	2,308	9.8	725	6,248	7.0	1,408	8,556	7.8	2,133
Tower Hill, (WA)	-	-	-	2,572	3.7	306	2,572	3.7	306
Simberi Oxide, (PNG)	3,294	1.4	153	7,613	1.3	319	10,907	1.3	472
Simberi Sulphide, (PNG)	245	3.2	25	12,291	3.5	1,307	12,537	3.5	1,402
Total All Projects	5,847	4.8	903	28,724	3.6	3,340	34,572	3.9	4,312

Notes

- Ore Reserves are based on a gold price of: Gwalia (AU\$1,350/oz), Tower Hill (AU\$1,250/oz), Simberi (US\$1,200/oz)
- Cut-off Grades Gwalia (4.0g/t Au), Tower Hill (2.8g/t Au), Simberi Oxide (0.5g/t Au), Simberi Sulphide (1.1g/t Au)
- 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 2017 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 2017 'Ore Reserves and Mineral Resources Statements 30 June 2017' available at www.stbarbara.com.au.

Mineral Resources Summary as at 30 June 2017



Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)
Gwalia, (WA)	5,045	7.8	1,265	14,877	6.4	3,042	3,831	6.3	780	23,753	6.7	5,087
Tower Hill, (WA)	-	-	-	4,604	3.9	574	489	3.3	51	5,093	3.8	625
Simberi Oxide, (PNG)	4,056	1.3	164	12,313	1.1	427	4,919	1.0	152	21,288	1.1	744
Simberi Sulphide, (PNG)	836	1.7	45	41,005	1.9	2,471	12,676	1.6	663	54,517	1.8	3,179
Total All Projects	9,937	4.6	1,474	72,799	2.8	6,514	21,915	2.3	1,646	104,651	2.9	9,635

Notes

1. Mineral Resources are reported inclusive of Ore Reserves
2. Cut-off Grades Gwalia (2.5g/t Au), Tower Hill (2.5g/t Au), Simberi Oxide (0.4g/t Au), Simberi Sulphide (0.6g/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 2017 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 2017 'Ore Reserves and Mineral Resources Statements 30 June 2017' 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 2017' released to the Australian Securities Exchange (ASX) on 23 August 2017 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 2017 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.

Full details are contained in the ASX release dated 23 August 2017 'Ore Reserves and Mineral Resources Statements 30 June 2017' 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 | <ul style="list-style-type: none">• 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 | <ul style="list-style-type: none">• 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 | <ul style="list-style-type: none">• Refer cash movements table in Finance section of corresponding Quarterly Report. It is the sum of 'operating cash flow' from individual operations, net of sustaining capital expenditure.• Refer most recent quarterly report available at www.stbarbara.com.au for example |

Scheduled ASX Announcements

22 August 2018	Annual Financial Report
22 August 2018	Reserves and Resources Statements

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