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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BOB VASSIE, MANAGING DIRECTOR & CEO / 6-8 August 2018

St Barbara LIMITED

Diggers & Dealers Mining Forum

DIGGERS & DEALERS MINING FORUM

6th to 8th AUGUST 2018

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.
Australian Securities Exchange (ASX) Listing code “SBM”
American Depositary Receipts (ADR OTC code “STBMY”) through BNY Mellon,
www.adrbnymellon.com/dr_profile.jsp?cusip=852278100

Title slide picture: Gwalia operation at sunset, June 2018
Published 6 August 2018

Contents

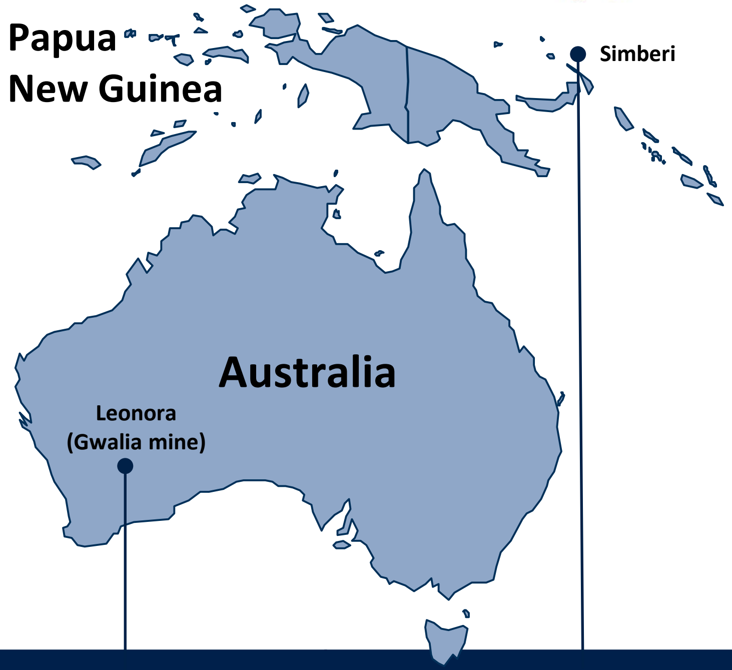
- Overview
- Highlights
- Safety
- Operations & Growth
- Exploration
- Strategy
- Conclusion

Gwalia mine - June 2018

Corporate Overview

St Barbara LIMITED

ASX 200 (ASX: SBM; ADR: STBMY), est. 1969	
Commodity	Gold (Au)
Market cap[2]	A$2.2B @ A$4.17/sh
Shares[2]	521 M
Liquidity[5]	3.2 M/day (0.6%)
H1 FY18 EPS[6]	A$0.21
H1 FY18 Dividend	A$0.04
Cash and cash deposits[7]	A$344 M
Debt	Nil
Ore Reserves (JORC) [1]	4.3 Moz
Mineral Resources [1]	9.6 Moz



	Consolidated	Gwalia	Simberi
FY18A	403 koz @ AISC[4] A$891/oz	268 koz @ AISC A$802/oz	135 koz @ AISC A$1,068/oz
FY19F[3]	350 to 375 koz @ AISC A$1,030 to 1,100/oz	245 to 260 koz @ AISC A$920 to $980/oz	105 to 115 koz @ AISC A$1,275 to A$1,375/oz

1. Refer ASX announcement 23 August 2017 titled 'Ore Reserves and Mineral Resources Statements 30 June 2017'. Mineral Resources are reported inclusive of Ore Reserves. 2. As at close 2 August 2018, A$4.17 ea. 3. FY19F guidance released 26 July 2018 Q4 June 2018 Quarterly Report. 4. Non IFRS measure, refer corresponding slide in Appendix. 5. 3 months to 2 Aug 2018, Deutsche Bank. 6. Basic EPS for H1 FY18. 7. Unaudited. Balance comprised A$227 M cash, A$116 M term deposits (maturing October 2018 to January 2019) and A$1 M restricted cash.

Strong margins & liquidity, actively growing, well positioned

St Barbara LIMITED

Operational excellence

- Record FY18 production 403 koz @ record low AISC[1] of A$891/oz
- Cornerstone Gwalia Mine with Life of Mine Plan to FY31
- Simberi mine life extension to FY21

Financial performance

- EBITDA margin of 49%[2]
- A$870/oz cash contribution[3]

Capital management

- Debt free, A$344 M cash at bank and cash deposits[4]
- Operating cash flow funds all current growth activities
- Paying fully franked dividends

Growth

- Life-of mine extension projects or studies at both mines
- Broad range of exploration projects, inc. equity investments

1. Non IFRS measure, refer corresponding slide in Appendix. 2. For 1H FY18 EBITDA margin is a non-IFRS measures, refer corresponding slide in Appendix. EBITDA Margin reported page 4 2018 Interim Financial Report. 3. Cash contribution is a non-IFRS measures, refer corresponding slide in Appendix. FY18 cash contribution ÷ FY18 ounces of gold sold reported page 14 of Q4 June FY18 report and previous FY18 quarterly reports. 4. Unaudited. Balance comprises A$227 M cash, A$116 M term deposits (maturing between October 2018 and January 2019) and A$1 M restricted cash.

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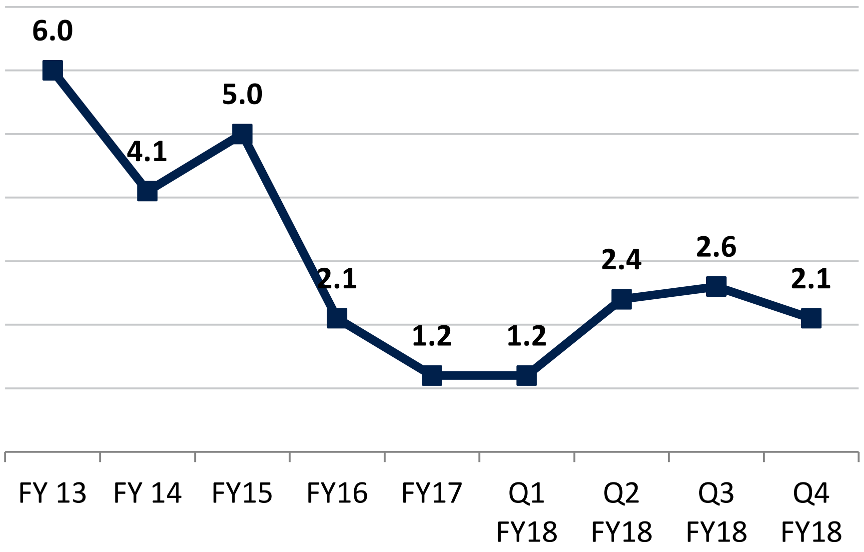
Gwalia ERT Training 2018, photo by Troy Davison

Total Recordable Injury Frequency Rate[1]



- TRIFR corresponds to 9 low range injuries in last 12 mths
- Corresponding LTIFR (lost time/ 'serious' injury frequency rate) of 0.5 to 30 June 2018 compares with gold mining industry average of 2.1[2]

1. Total Recordable Injury Frequency Rate (12 month avg).
2. Industry Lost Time Injury Frequency Rate (LTIFR) data per the Department of Mines and Petroleum report titled 'Safety Performance in the Western Australian Mineral Industry' for FY 2016-2017.

Balance Sheet

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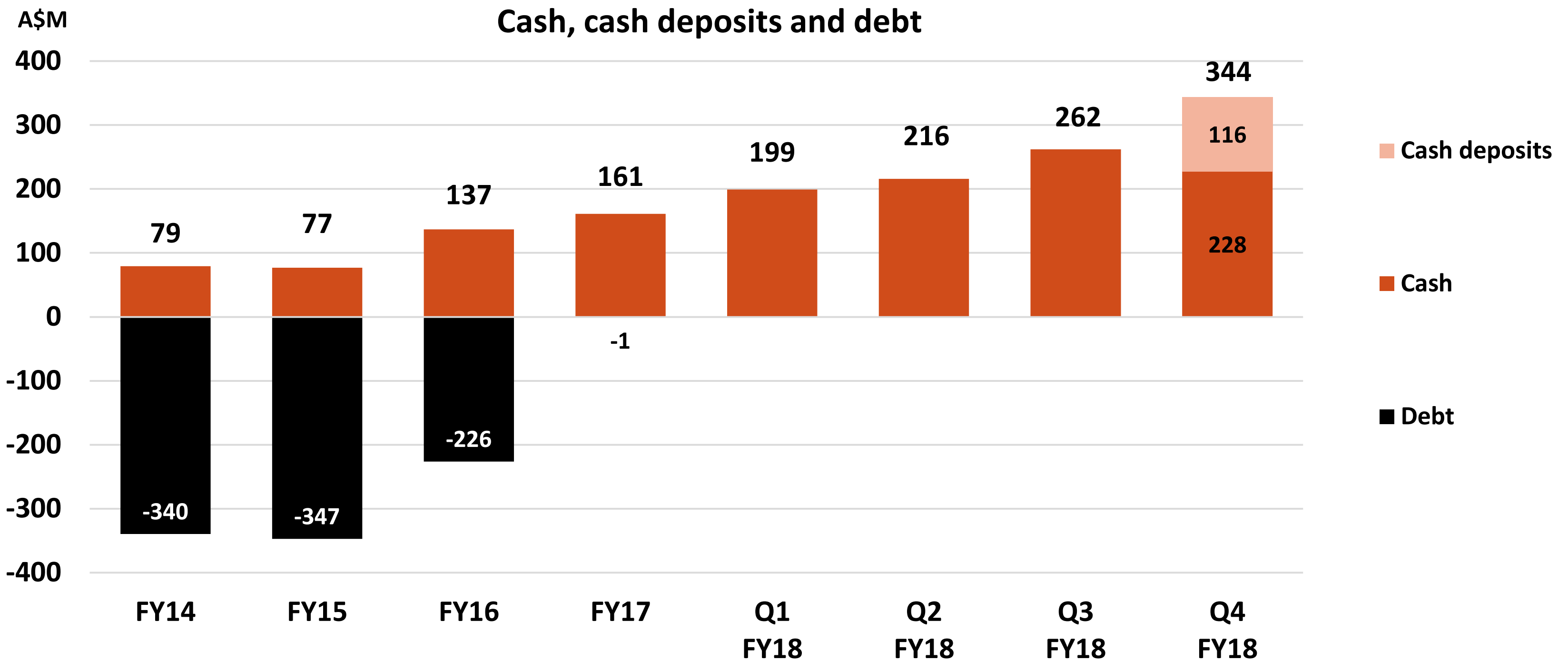
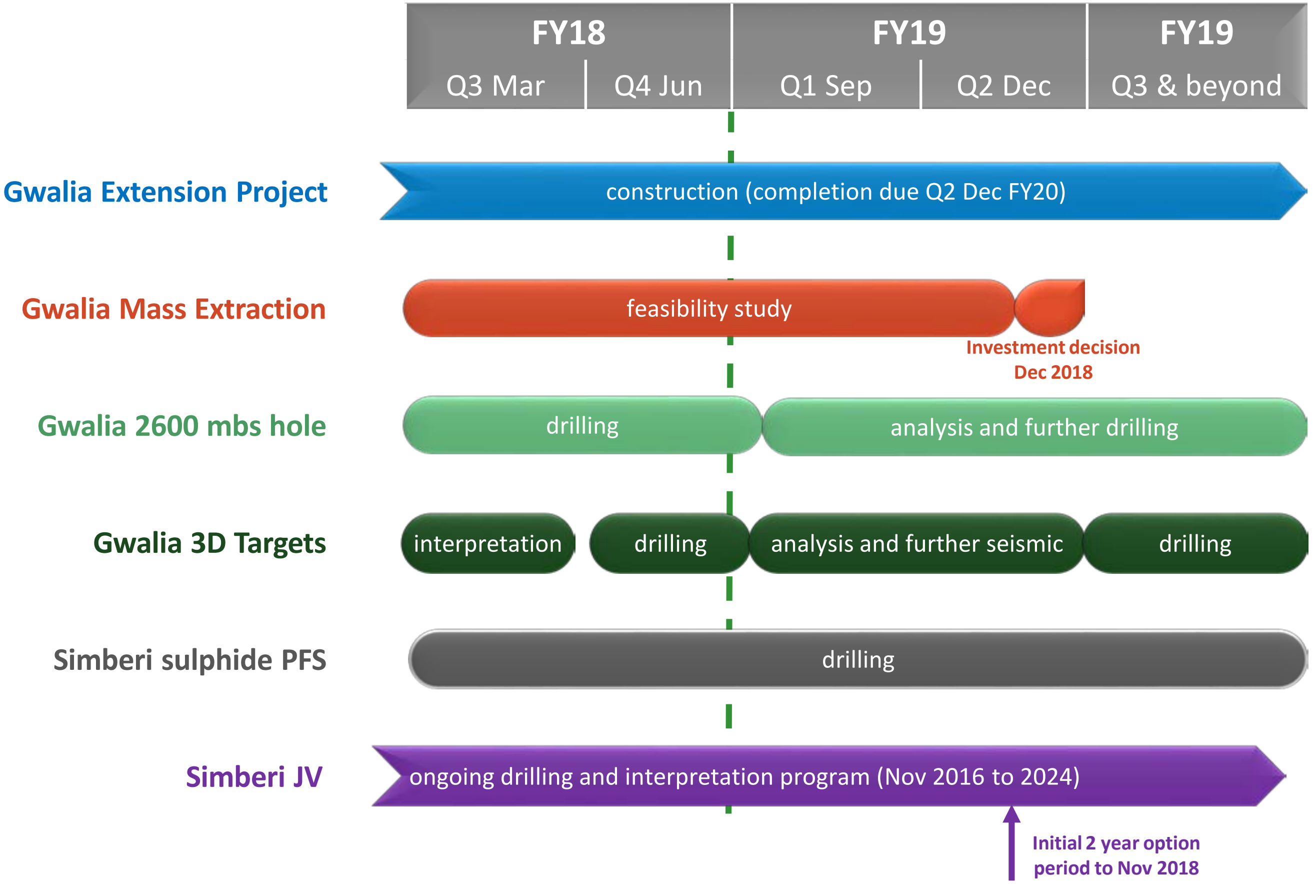
Cash and cash deposits at FY18 of A$344M , no debt[1]



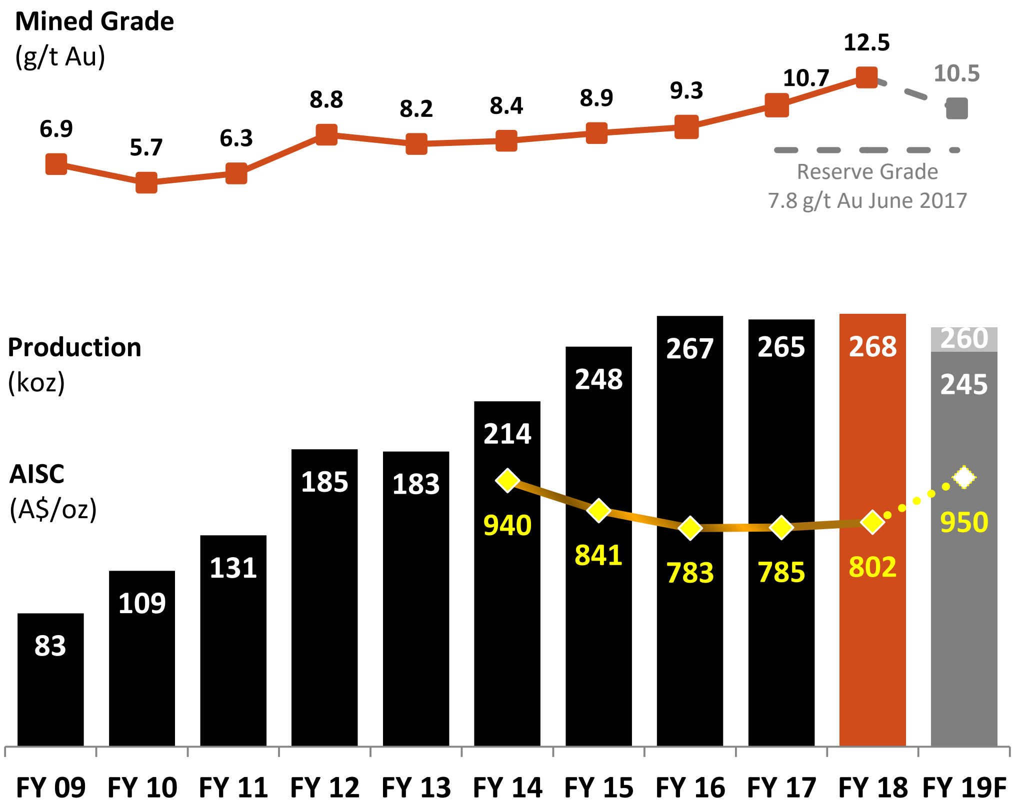
1. Amounts rounded to nearest $ million. Q4 FY18 Unaudited. Balance comprises A$227 M cash, A$116 M term deposits (maturing between October 2018 and January 2019) and A$1 M restricted cash.

Main current projects - timeline



Refer Q4 June FY18 Quarterly Report for details

Gwalia production year on year



Gwalia portal entrance - June 2018

FY19F AISC is midpoint of guidance, released 26 July 2018 in Q4 June 2018 Quarterly Report. AISC is a non IFRS measure, refer corresponding slide in Appendix. June 2017 Reserve grade 7.8 g/t Au, refer ASX announcement released 26 August 2017 titled 'Ore Reserves and Mineral Resources Statements 30 June 2017'.

Gwalia animation

Animation of Gwalia underground mine available at https://youtu.be/e7slJIjDLtc

Gwalia Extension Project update – on schedule

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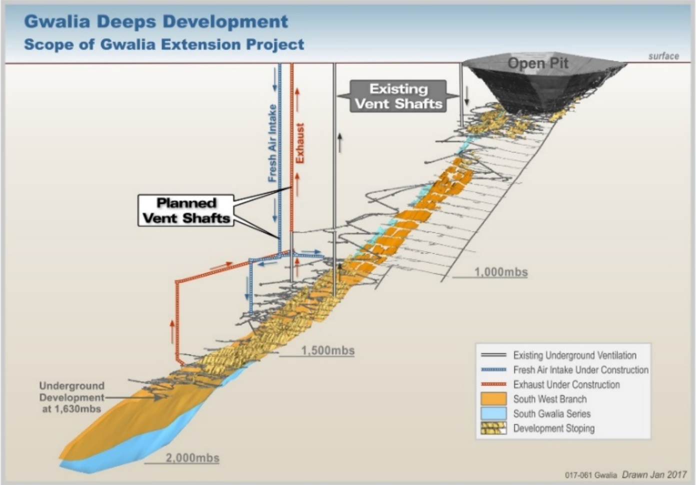
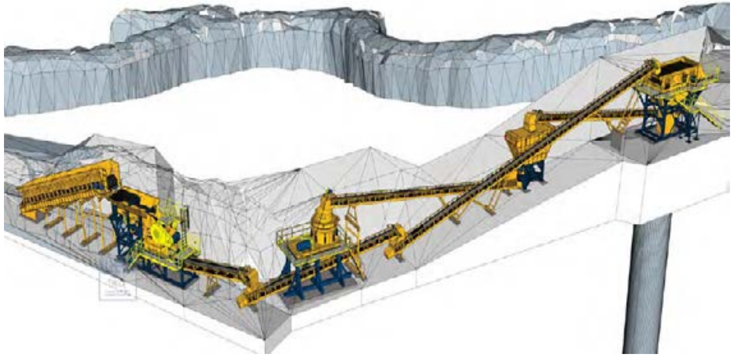
- Gwalia Extension Project (GEP) consists of two main components, a ventilation upgrade and paste aggregate fill (PAF).[1]
- Budget of A$100 M with planned completion in Q2 December FY201
- On schedule and within budget, approximately 50% complete. A$40 M spent on project to date



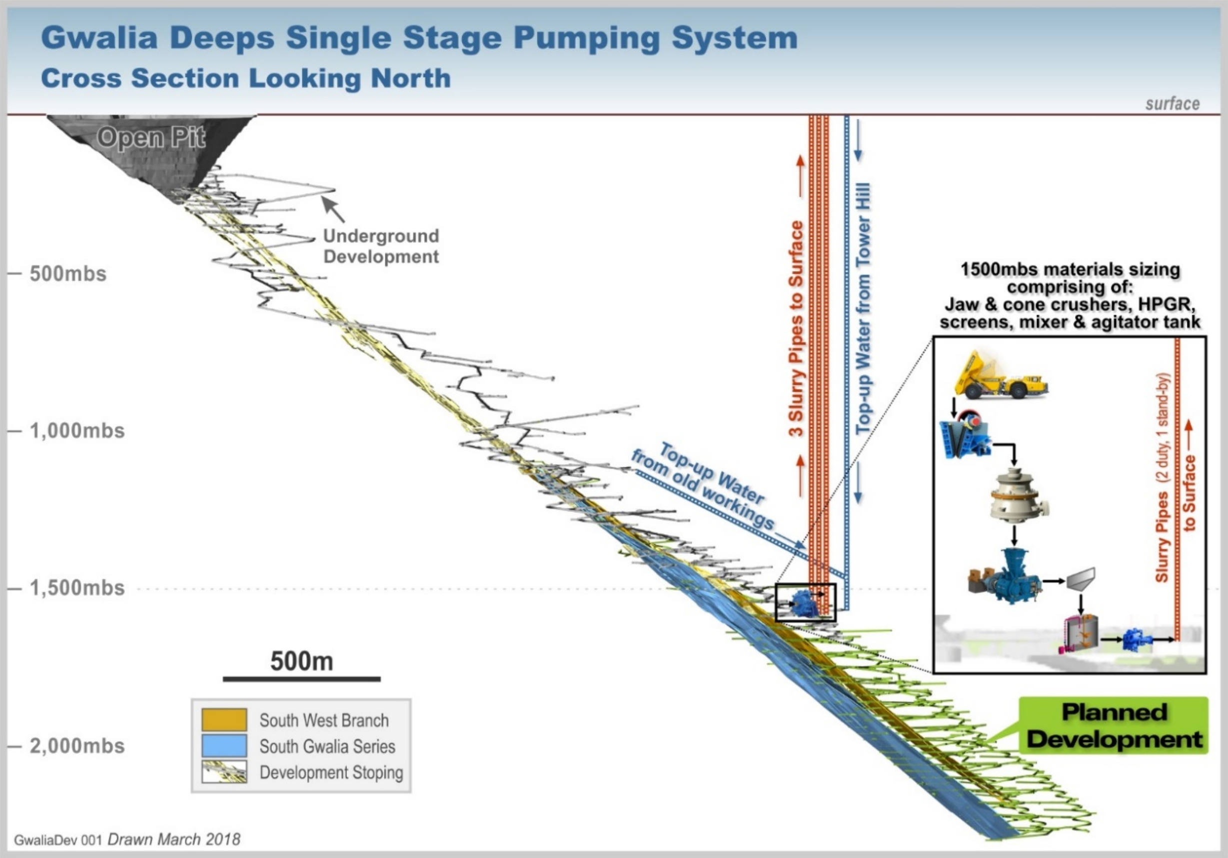
- Raise bore activities progressing to schedule with second surface shaft pilot hole complete
- Plan now anticipates some concurrent raiseboring of vent shafts to allow early completion
- FY19F capex of A$55 to A$58 million
- Paste aggregate fill (PAF) completion now due Q2 December FY19



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

1. Details contained in ASX announcement 27 March 2017 'Gwalia Extension Project approved'. Project commenced Q3 Mar 2017. PAF involves mixing paste from surface with waste crushed underground to fill stope cavities.

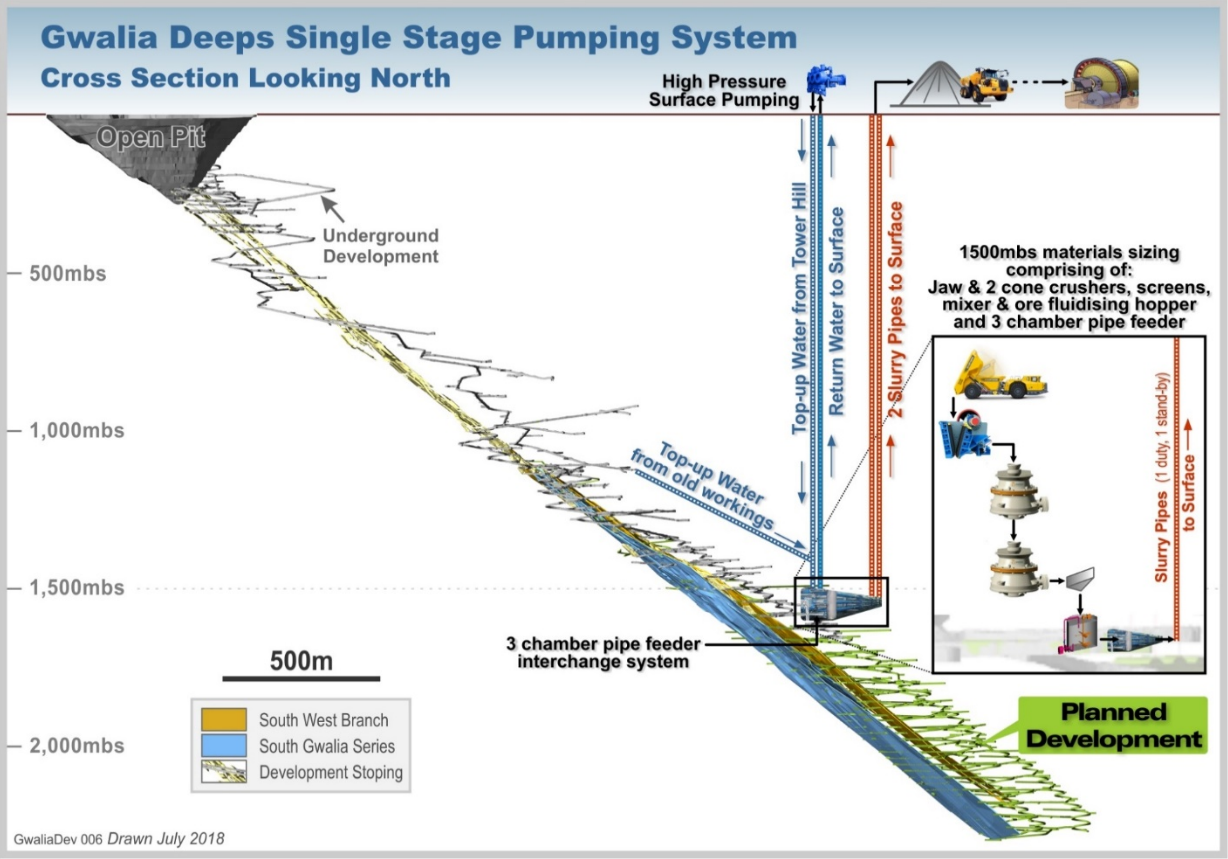
Gwalia Mass Extraction – PFS (Original)



- Pre-feasibility Study announced February 2018
- Comprises selective "island pillar" mining and hydraulic hoisting
- Supports mine life to FY31

For details refer to ASX release 26 July 2018 'Quarterly Report Q4 June FY18'

Gwalia Mass Extraction – PFS (Alternative)



- Feasibility Study considering alternative 3-stage crushing underground

For details refer to ASX release 26 July 2018 'Quarterly Report Q4 June FY18'

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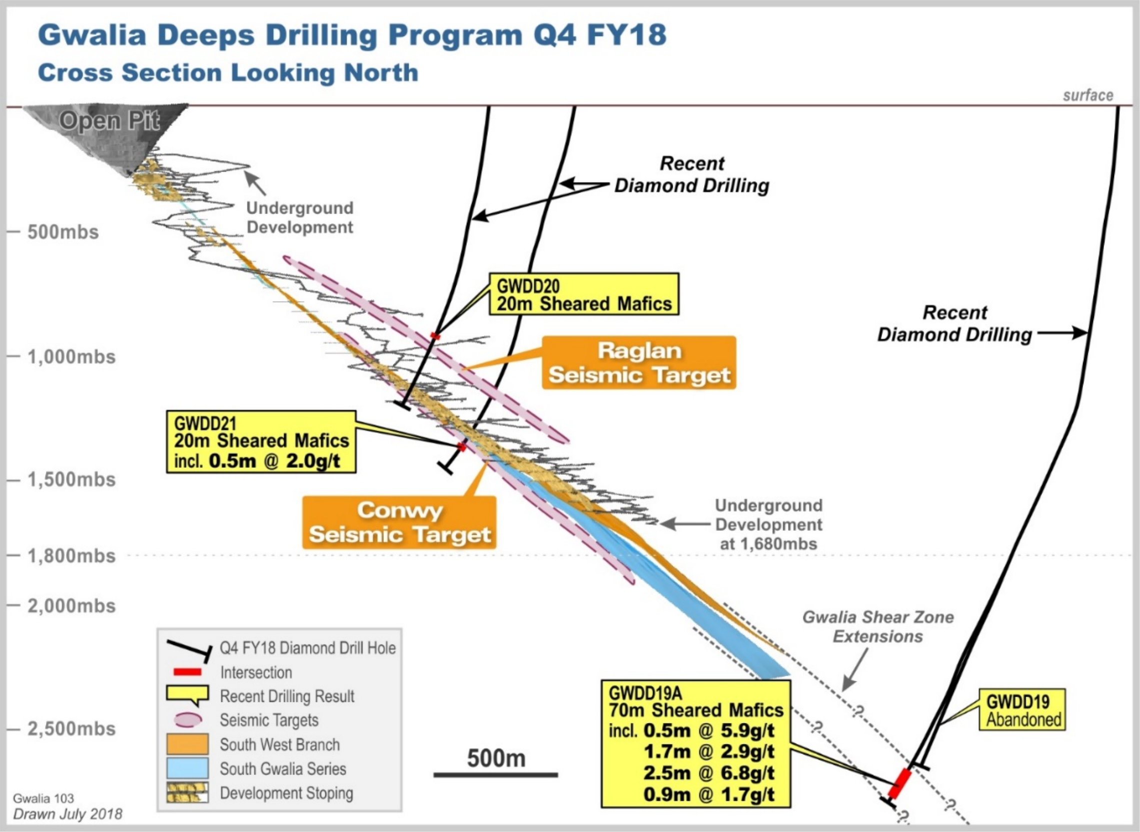


FY19 2600mbs Drilling

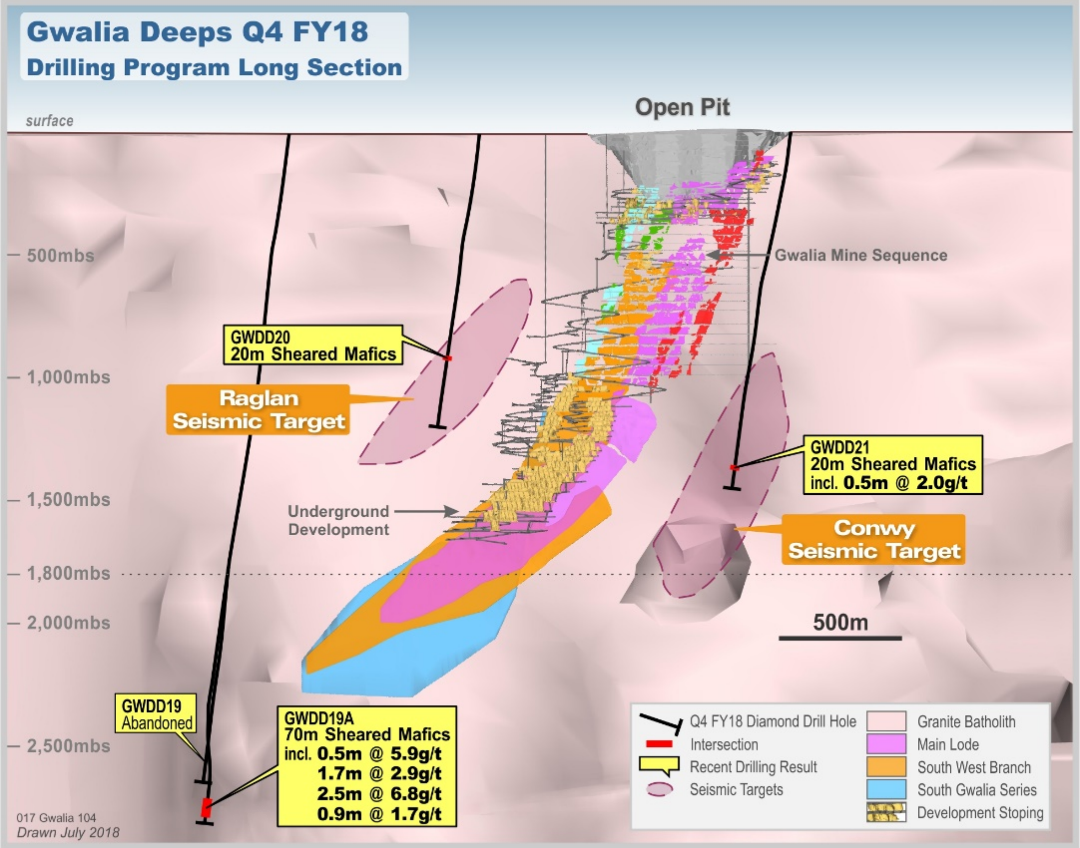
- 2,600 mbs hole completed in July 2018 intersecting four mineralised zones
- Confirms Gwalia ore lodes are continuous to at least 2,700 mbs

For full explanation and results refer to ASX release 26 July 2018 'Quarterly Report Q4 June FY18'

Exploration | Gwalia Deeps, Seismic and 2600 mbs targets

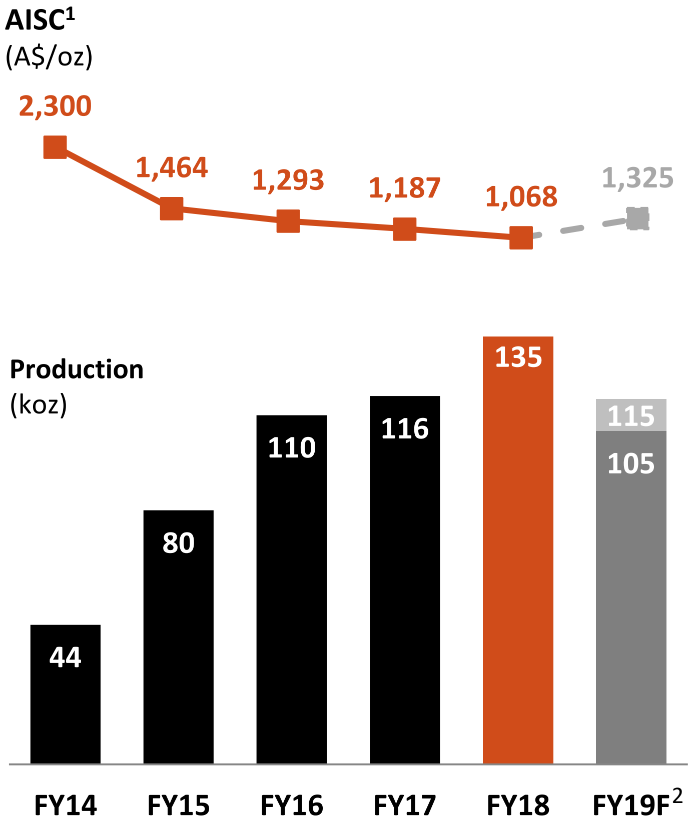
Gwalia Seismic Exploration

- 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
- Further seismic testing planned in Greater Gwalia area



For full explanation and results refer to ASX release 26 July 2018 'Quarterly Report Q4 June FY18'

Simberi production year on year



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

Sulphide mineralisation identified below Sorowar

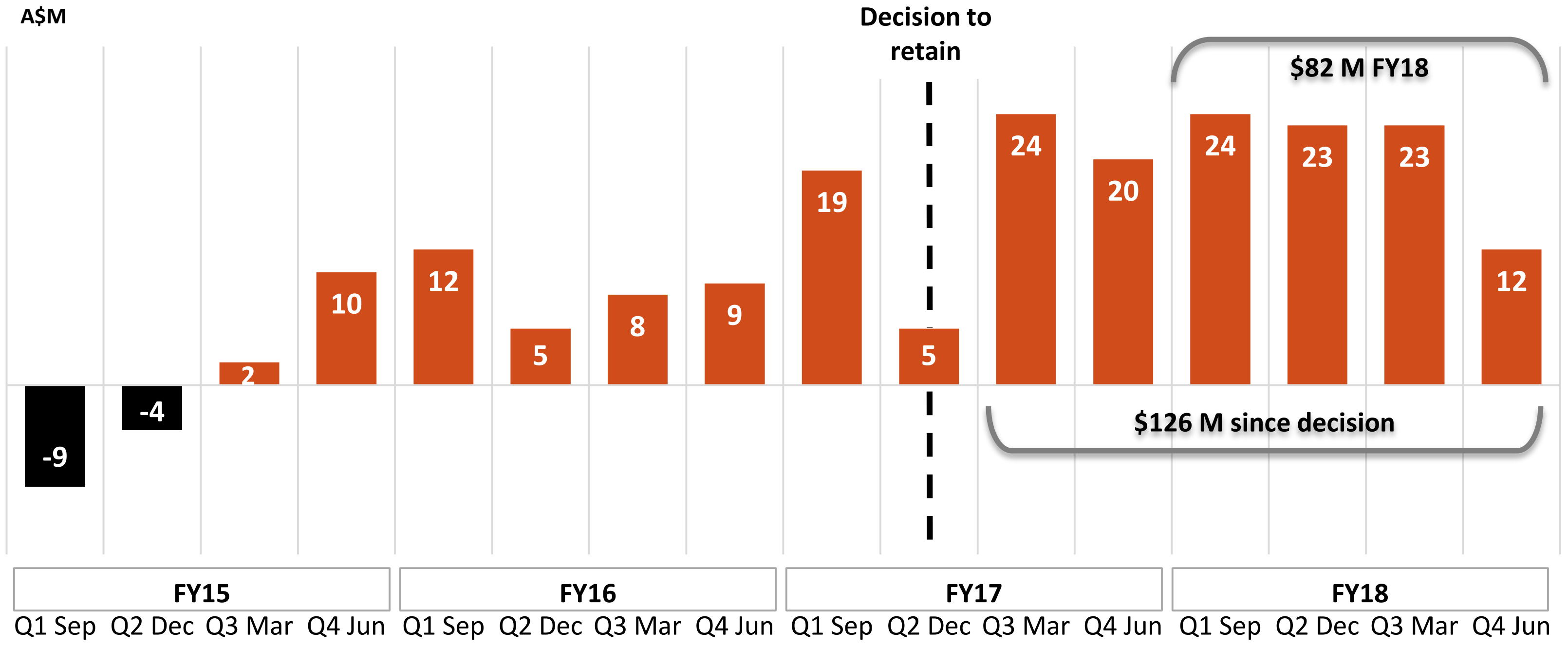
- Simberi drilling beneath Sorowar open pit has identified sulphide mineralisation from the initial 15 reverse circulation (RC) holes[3]

1. AISC is a non IFRS measure, refer corresponding slide in Appendix
2. FY19F AISC is midpoint of guidance, released 26 July 2018 in Q4 June 2018 Quarterly Report.
3. For details refer to Quarterly Report Q4 June 2018 released 26 July 2018

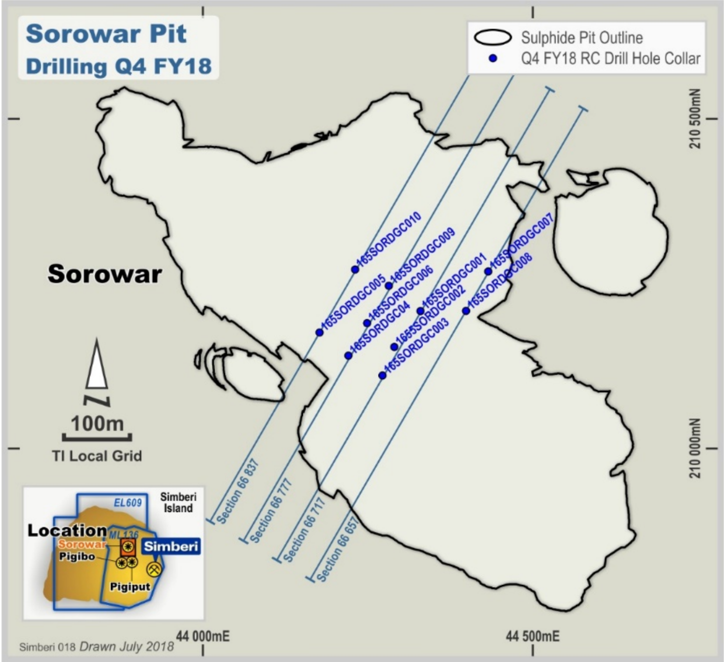
Simberi Strategic Review

- Decision in November 2016 to retain Simberi operating assets was the right one
- Cash contribution[1] since the decision to retain the asset is A$126 million

Quarterly cash contribution from Simberi



1. Non-IFRS measures, refer Appendix for details



Sorowar Pit

Best results include:

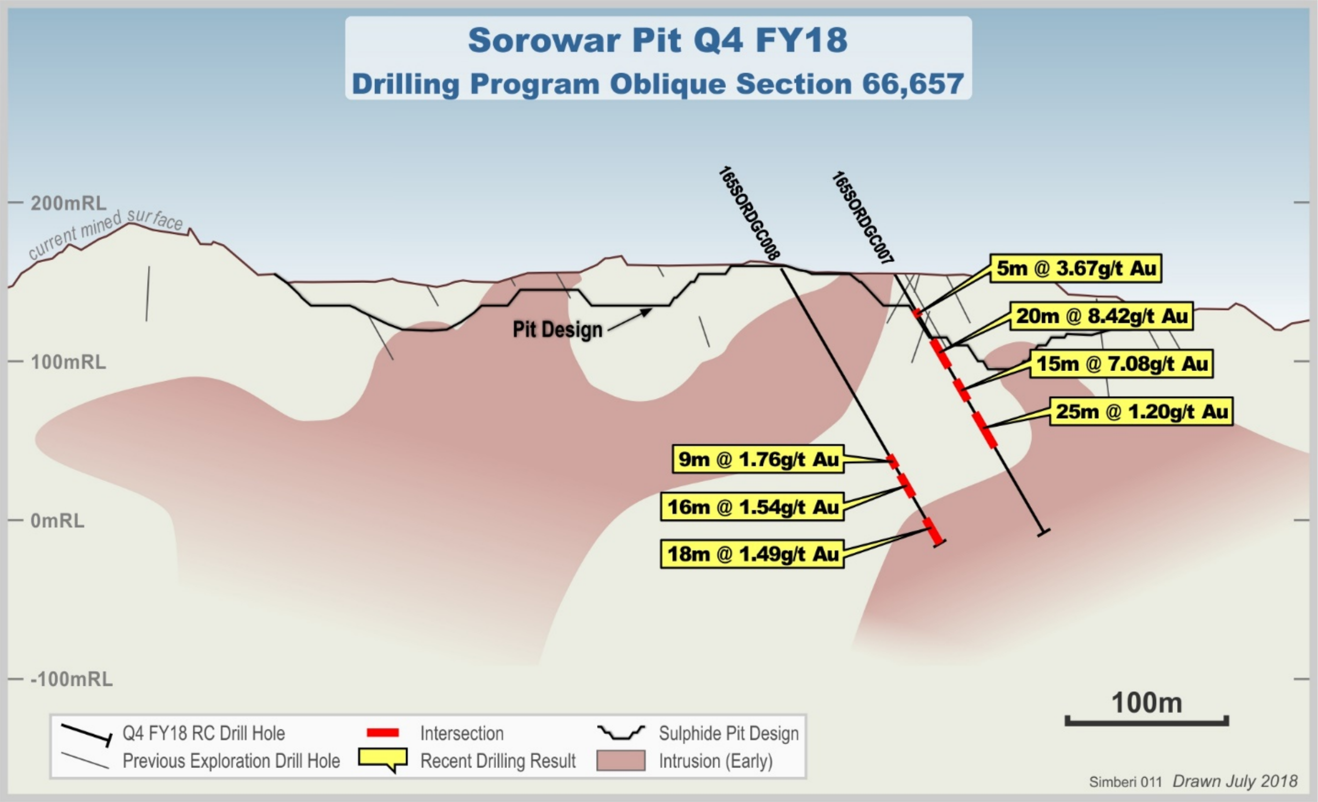
SORDGC001 – 28m @ 1.37g/t Au from 114m

SORDGC002 – 19m @ 4.96g/t Au from 82m

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

All intercepts downhole, for full explanation and results refer to ASX release 26 July 2018 'Quarterly Report Q4 June FY18'

Exploration | Simberi Island, PNG, Q4 June FY18



One of four sections, remaining sections in appendix. For full explanation and results refer to ASX release 26 July 2018 'Quarterly Report Q4 June FY18'

Simberi Sulphide – potential long life mine extension

St Barbara LIMITED

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

PFS level of accuracy ±30%. For full explanation refer to Q3 March 2016 Quarterly Report released 19 April 2016. Ore Reserves and Mineral Resources Statements 30 June 2017 release 23 August 2017

Exploration | FY19 Guidance - A$21 to A$27 million

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

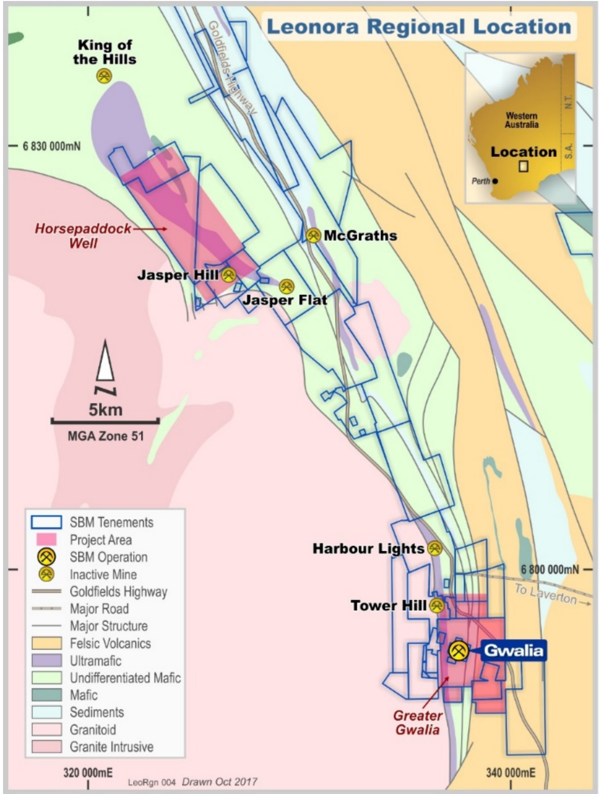
- Simberi Oxides/Sulphides and Porphyry
- Tatau Sulphides

In addition to guidance, Newcrest Option and farm in agreement, drilling copper-gold porphyry targets

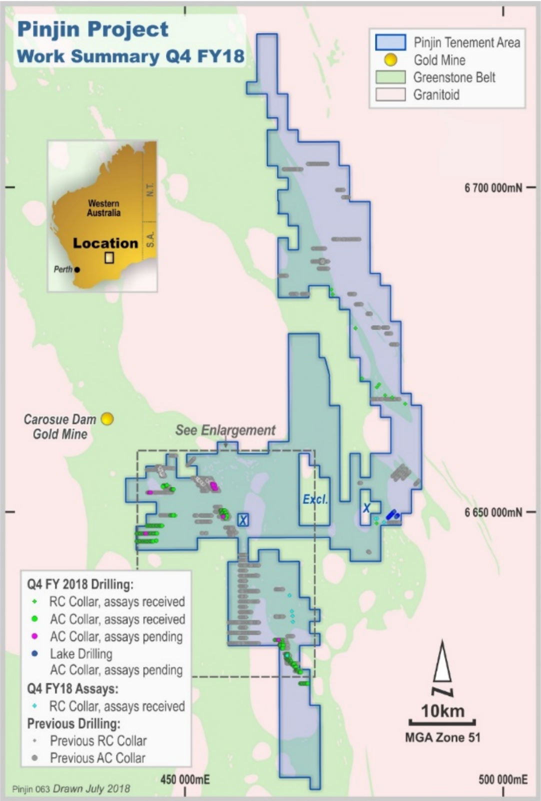
For full explanation and results refer to ASX release 26 July 2018 'Quarterly Report Q4 June FY18'

Exploration activities

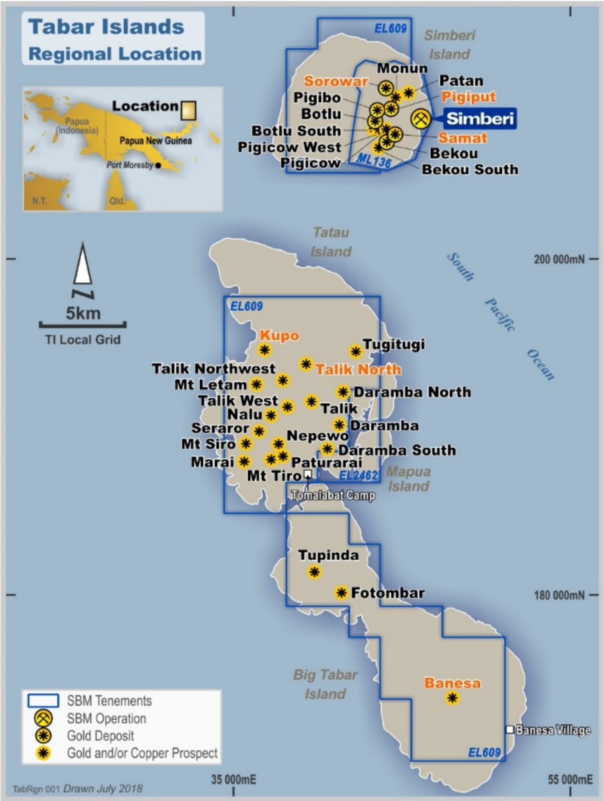
Leonora, Western Australia



Pinjin, Western Australia



Simberi Island Group (PNG)



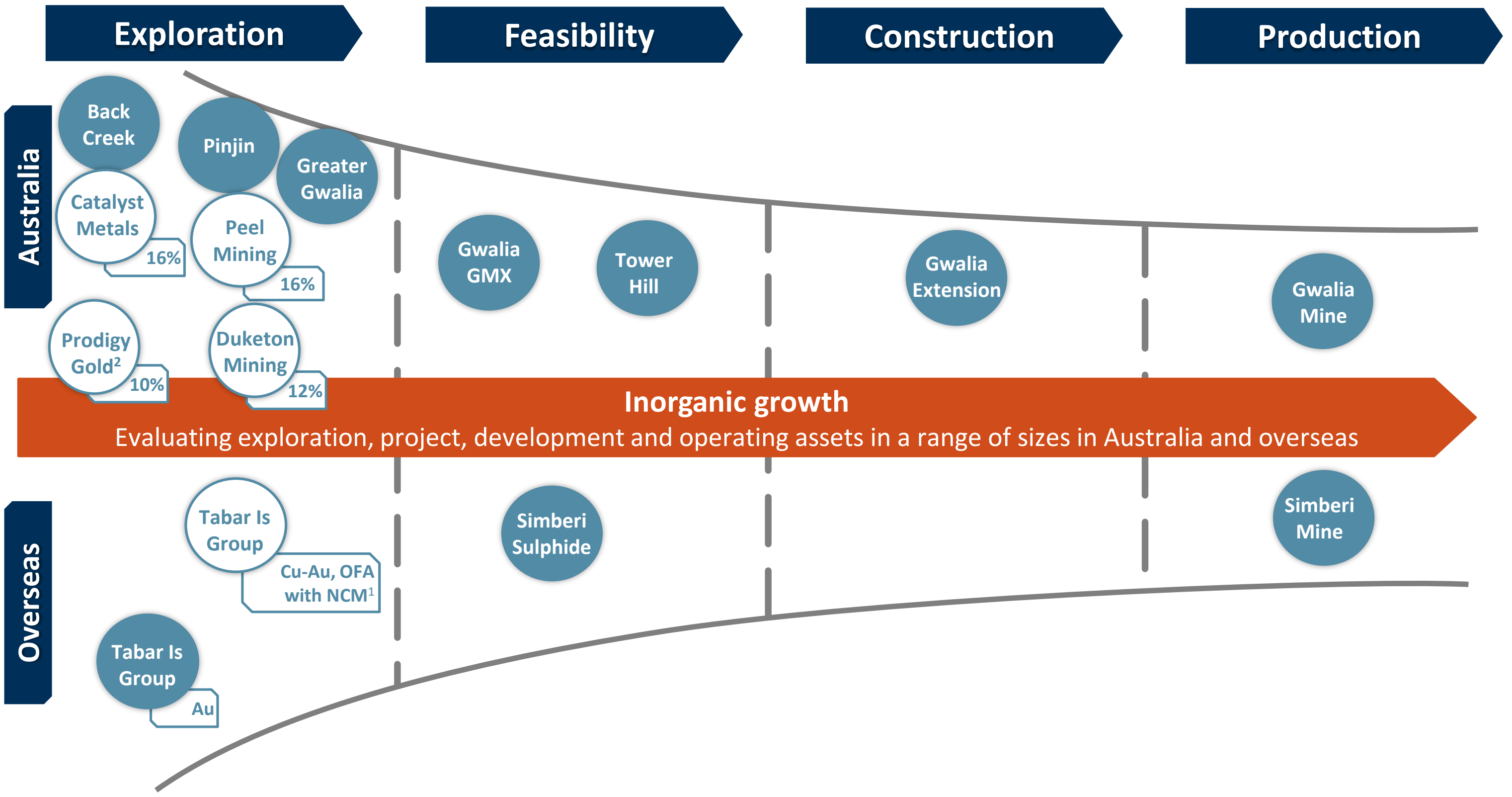
For full explanation and results refer to ASX release 26 July 2018 'Quarterly Report Q4 June FY18'

Gender Diversity

- WGEA **Employer Of Choice For Gender Equality** in **2014-15, 2015-16, 2016-17 and 2017-18** and the only mining company to be certified in 2017-18.
- **2017 Winner Excellence in Diversity Programs and Performance**, National Women in Resources Awards
- **2018 Winner of AMMA's Australian Women in Resources Alliance Award**
- Overall **pay equity gap reduced** from 43% in 2007 to **14% in 2018**[1]
- **Nil gender pay gap** in 'like-for-like' roles[2]
- Bob Vassie, MD & CEO, appointed in 2014 as one of the first **CEO Ambassadors** of the Workplace Gender Equality Agency pay equity campaign
- Bob Vassie member of **AusIMM Council for Diversity and Inclusion**

1. Compared to 17% nationally and 16% for the mining industry, WGEA's gender pay gap statistics Feb 2018 https://www.wgea.gov.au/sites/default/files/gender-pay-gap-statistics.pdf
2. Refer St Barbara Corporate Governance Statement for details, www.stbarbara.com.au/about_us/governance

Growth Pipeline



Projects owned 100% | St Barbara interest as noted | New/updated

1. Option and Farm-in Agreement with Newcrest announced 14 November 2016
2. Formerly ABM Resources

Strategy for the next 5 years – "stronger for longer"

St Barbara LIMITED

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 and work with our people to continue to achieve extraordinary results

Trusted to operate

Our various stakeholders trust us everywhere we choose to operate

Conclusion

St Barbara LIMITED

- **Yet another record year**
  – production, costs and cash flow
- **Outlook** for production, cash flow and cash reserves remains **positive**
- Paying **fully franked dividends**
- **Near-term growth** options at current operations:
  - **Gwalia extension project & mass extraction**
  - **Simberi sulphide exploration**, copper-gold porphyry exploration with Newcrest
- Debt free and **well positioned to grow inorganically**


Gwalia processing plant - June 2018

Questions?


Gwalia - June 2018

Appendices

Exploration | Gwalia Deeps, Seismic and 2600 mbs targets

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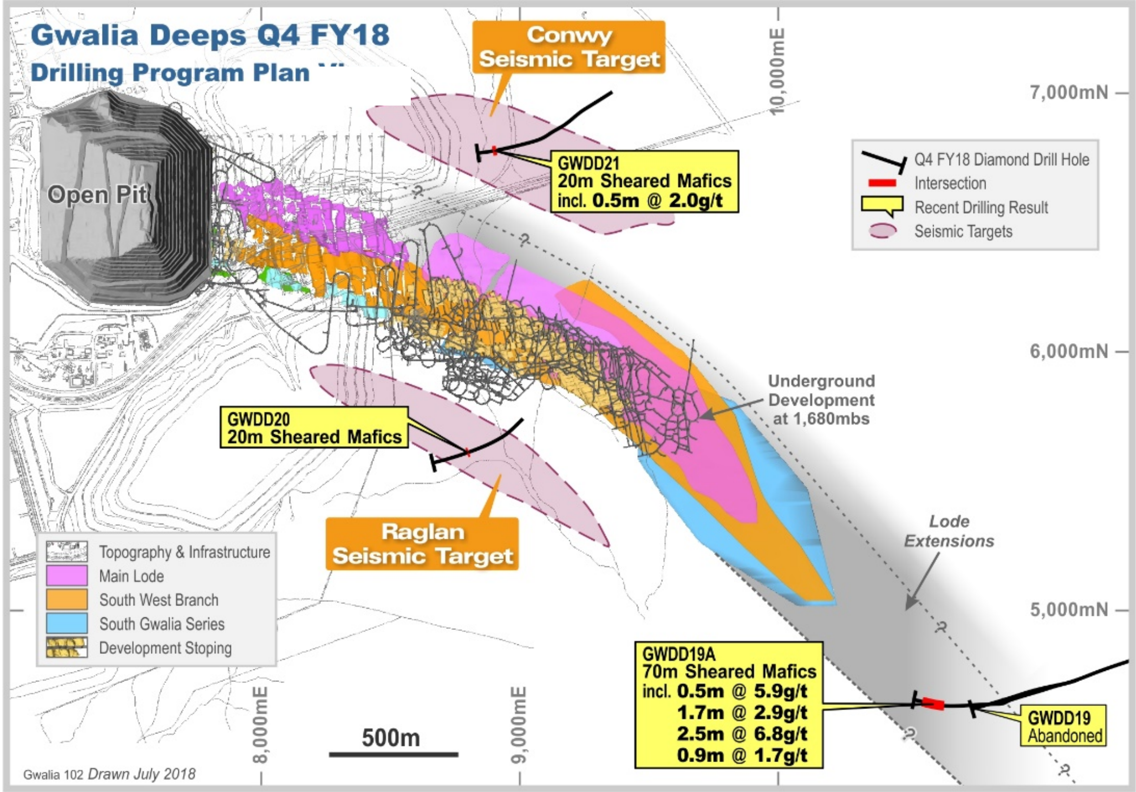
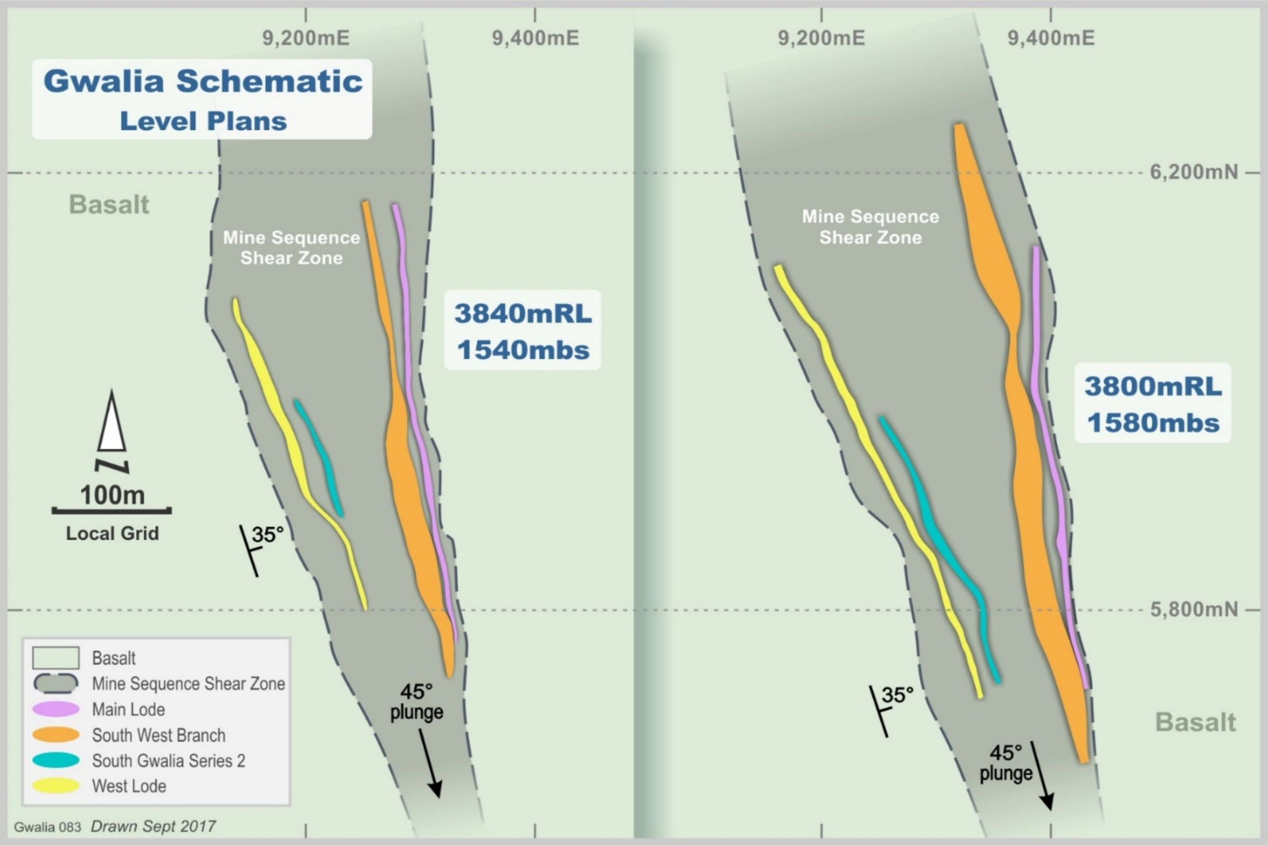


Gwalia deep drilling objectives

- Further drilling 2,000 to 2,200 mbs seeking to extend Indicated Resource
- Additional targets identified from 3D seismic model

For full explanation and results refer to ASX release 26 July 2018 'Quarterly Report Q4 June 2018'

Gwalia Deeps 1540 – 1580 lode schematic



Reproduced from ASX release 25 September 2017 'Denver Gold Forum 2017'

Gwalia Mining Strategy

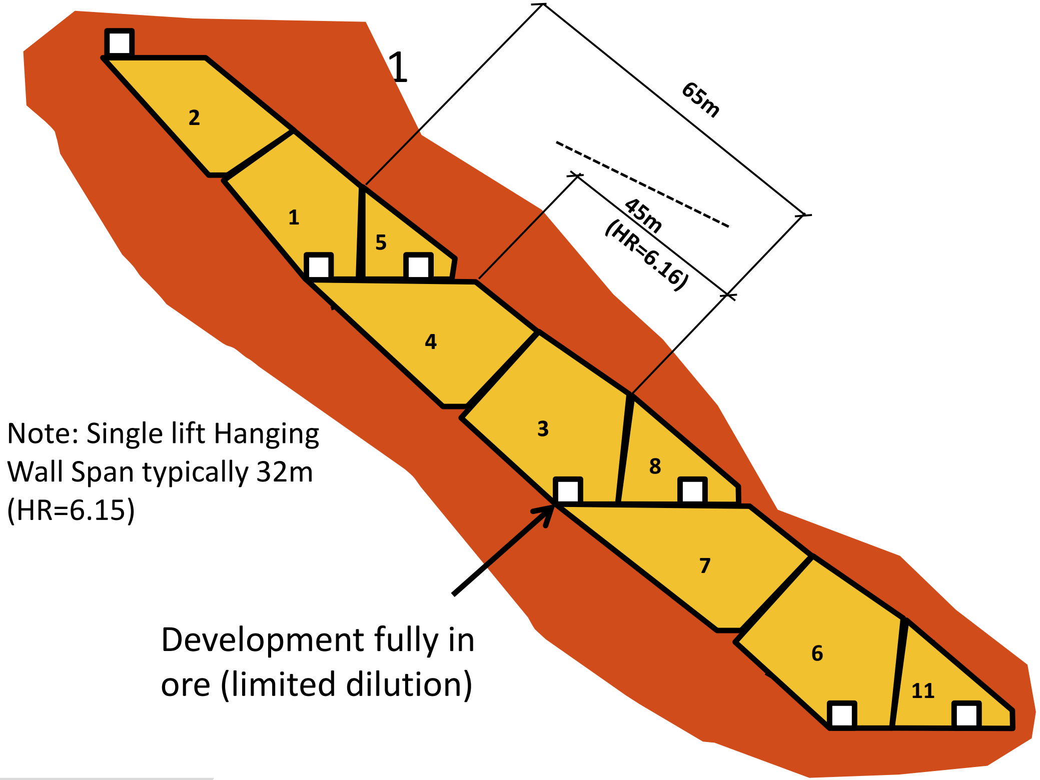
St Barbara LIMITED

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

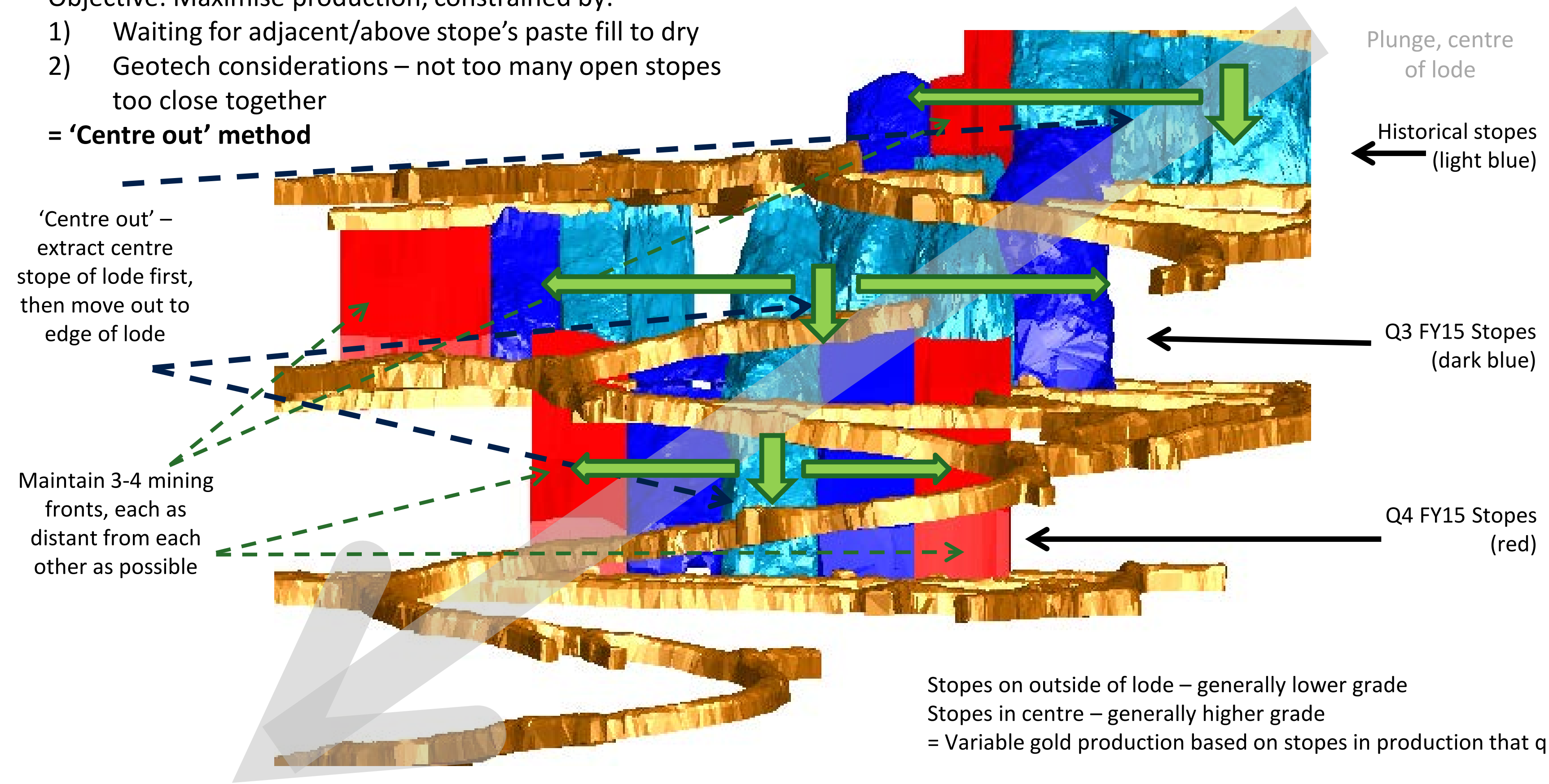


Gwalia Production Profile – ‘Centre out’ method

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

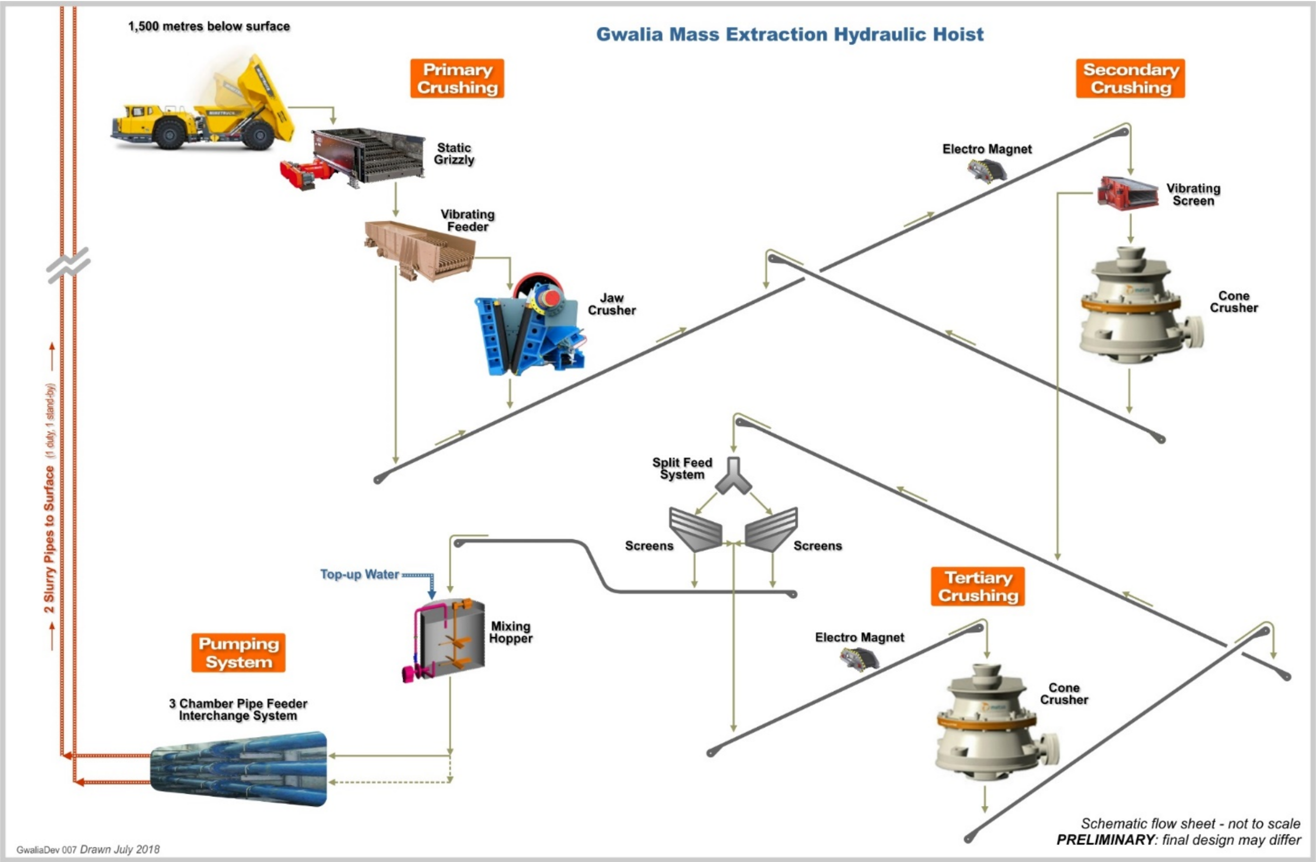
= **‘Centre out’ method**



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

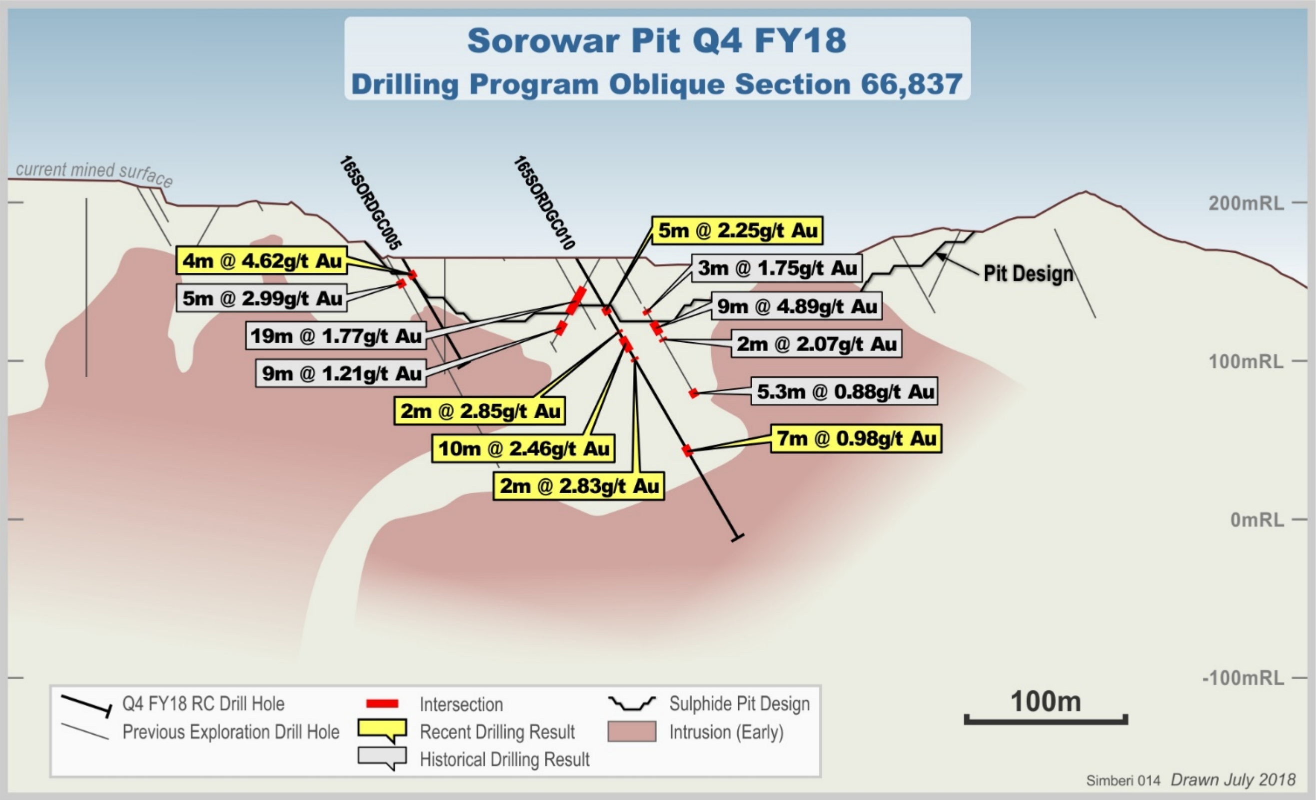
Stope diagram of South West Branch showing mining in Q3 & Q4 FY2015 for illustration purposes

Gwalia Mass Extraction PFS – Alternative Flow Sheet



For details refer to ASX release 26 July 2018 'Quarterly Report Q4 June FY18'

Exploration | Simberi Island, PNG, Q4 June FY18



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Exploration | Simberi Island, PNG, Q4 June FY18

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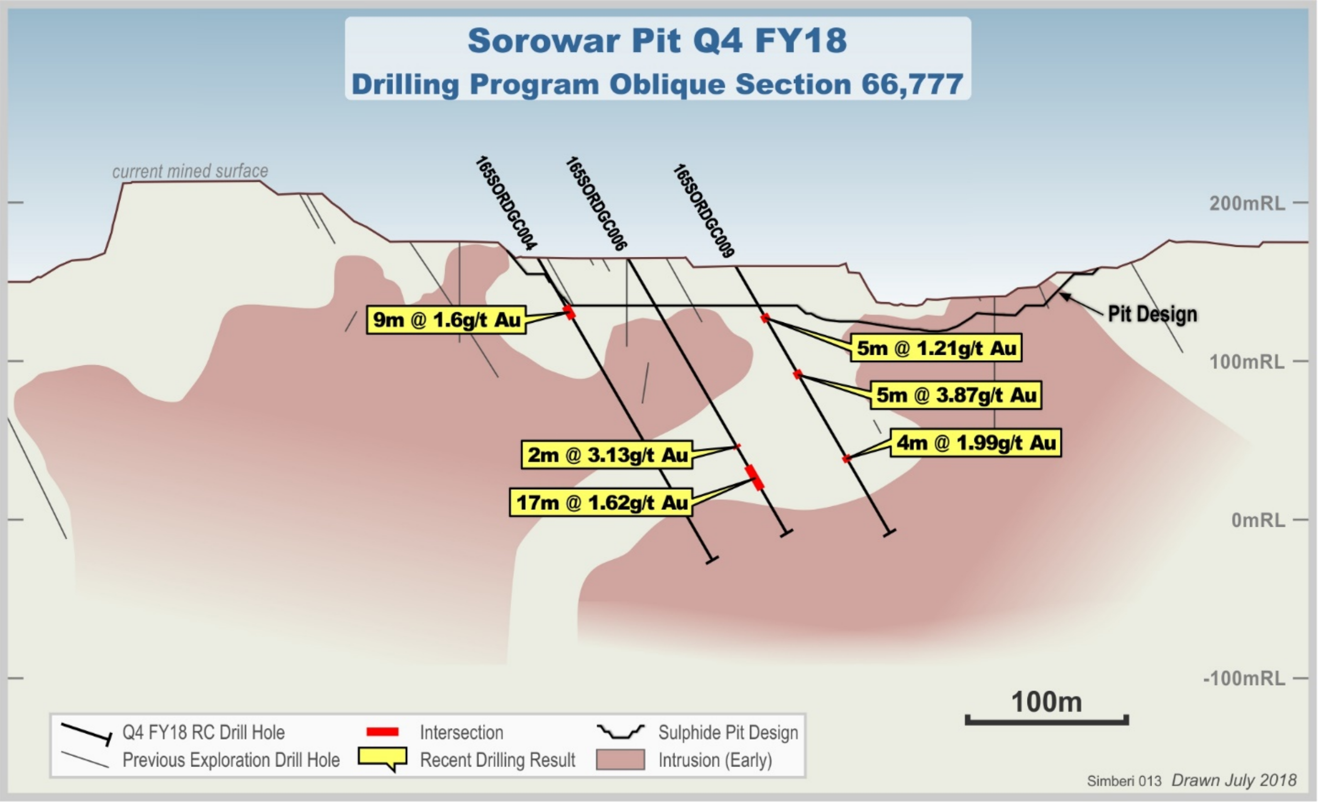

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Exploration | Simberi Island, PNG, Q4 June FY18

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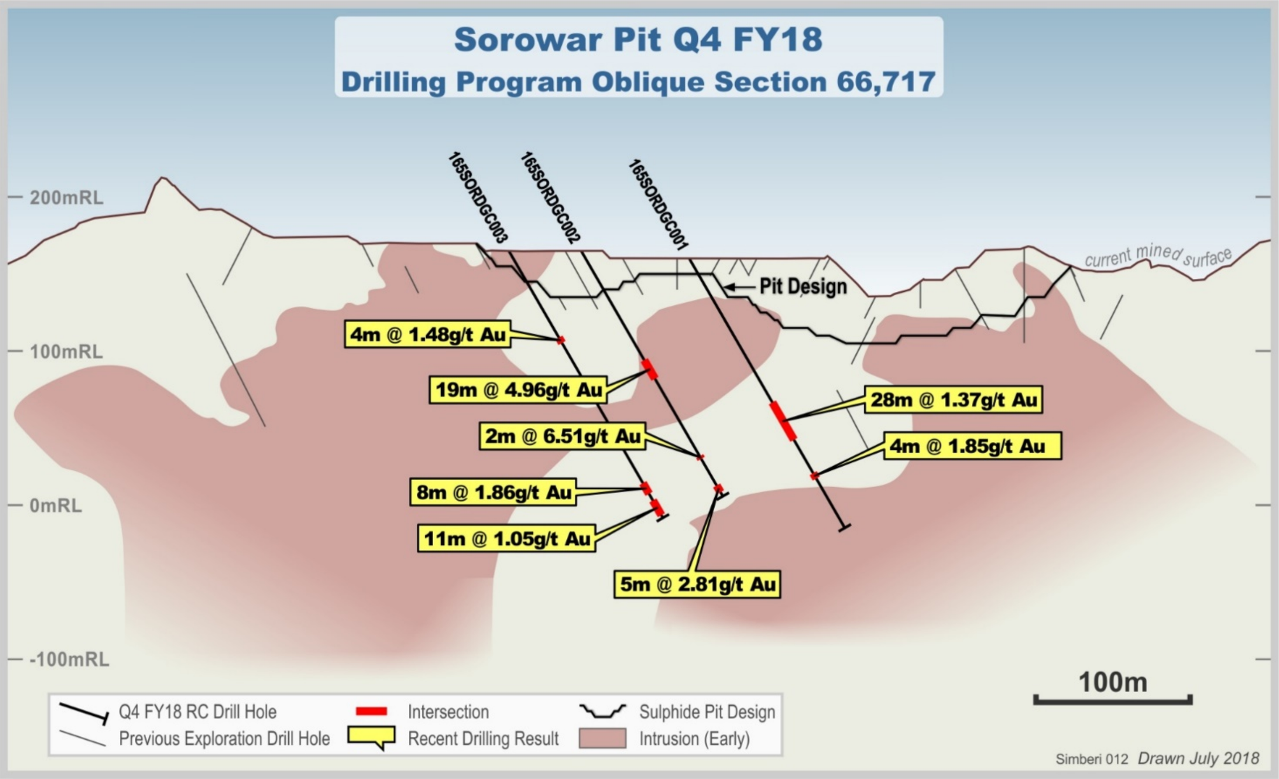


For full explanation and results refer to ASX release 26 July 2018 'Quarterly Report Q4 June FY18'

St Barbara LIMITED

Sustainability Report

- Complements Annual Report and Corporate Governance Statement
- Disclosure guided by GRI standards
- Available on website at www.stbarbara.com.au/sustainability/

Simberi school vs Simberi mining team cricket match

Sustainability Report topics

Governance & Economic Performance
- Core values and Code of Conduct
- Ethical business conduct with all stakeholders
- Manage for long term growth

Health & Safety
- Safe work environment and practices

People
- Attract, retain, engage and develop workforce
- Diversity

Social & Communities
- Engage, respect and enhance
- Minimise adverse impact

Environment
- Emissions and incidents
- Waste management
- Energy efficiency

Reserves and Resources as at 30 June 2017

Gwalia Reserves

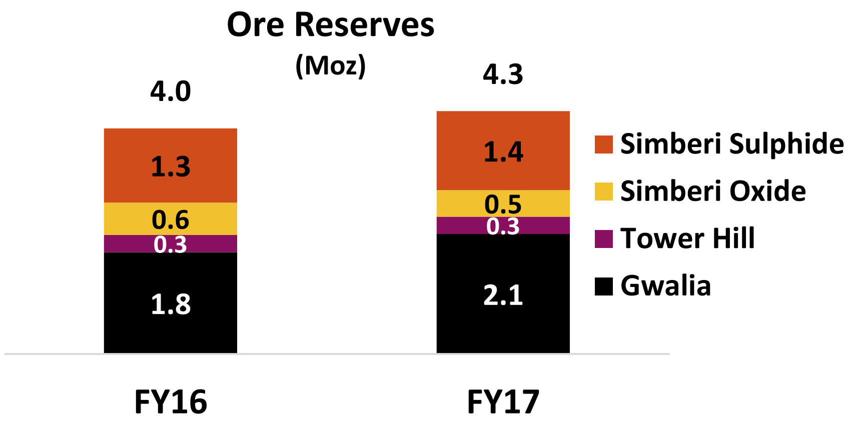
- Increased by net 325 koz after depletion
- Lower average grade 8.3 to 7.8 g/t Au
- Cost of discovery at depth in FY17 A$23/oz

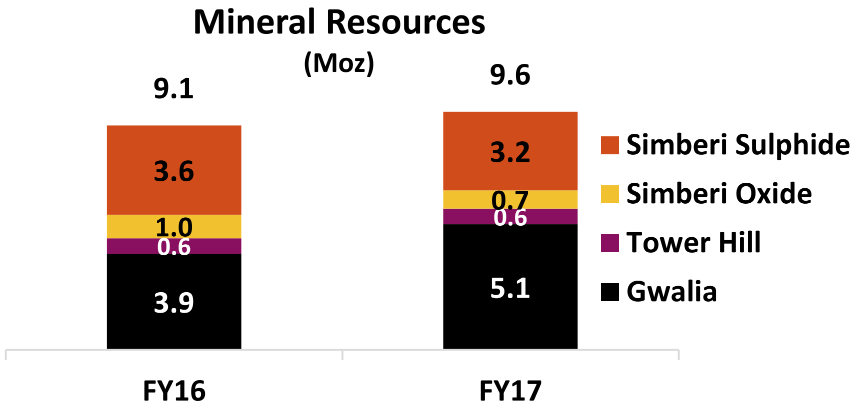
Gwalia Resources

- Increased by net 1,191 koz
- Lower average grade 7.0 to 6.7 g/t Au

Simberi Resources and Reserves

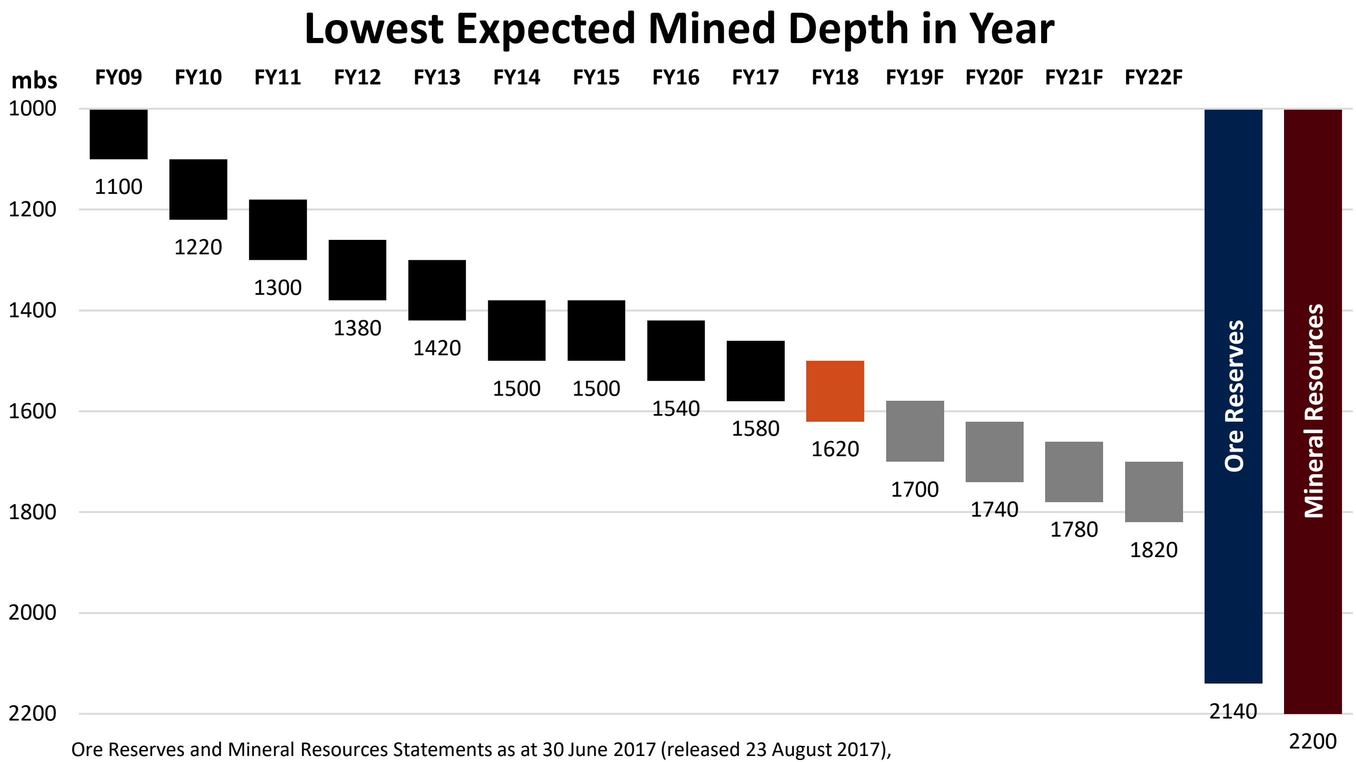
- Oxide mine life extended, grade maintained at 1.3 g/t Au
- Sulphide reserve increased by 81 koz to
  1.4 Moz, grade increased from 3.0 to 3.5 g/t Au





Note: For full details refer to 'Ore Reserves and Mineral Resources Statement 30 June 2017'.

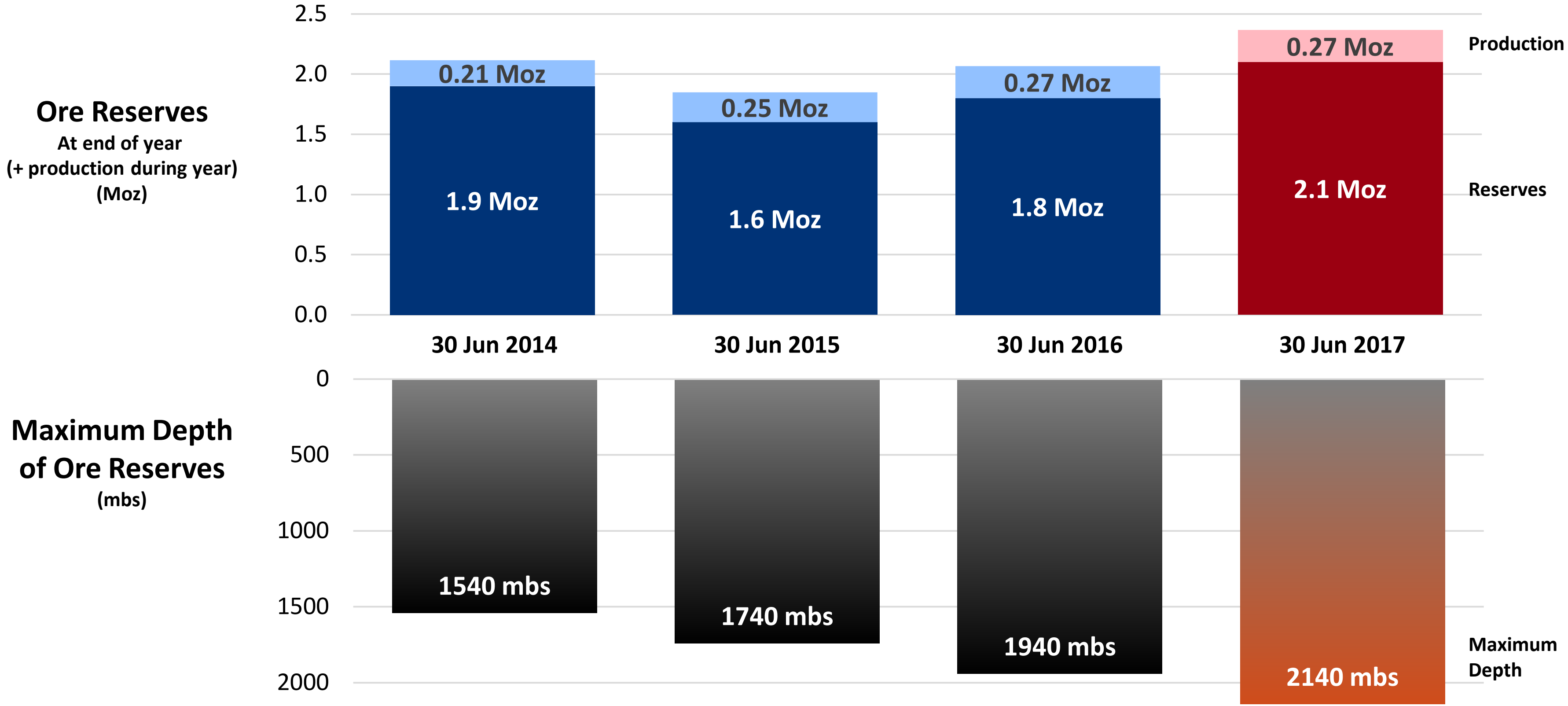
Gwalia – lowest expected mined depth



Ore Reserves and Mineral Resources Statements as at 30 June 2017 (released 23 August 2017),
Ore Reserves extend down to 2140 mbs, Mineral Resources extend down to 2200 mbs, work continues to seek further extensions.

For full details refer to ASX Announcement "Gwalia mine medium and long-term outlook" released on 21 February 2018.

Gwalia – depth of Ore Reserves



Ore Reserves and Mineral Resources Statements as at 30 June 2017 (released 23 August 2017), and corresponding prior Statements.
Ore Reserves extend down to 2140 mbs, Mineral Resources extend down to 2200 mbs, work continues to seek further extensions.

Competent Persons Statement

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.

Competent Person Tim Richards is entitled to participate in St Barbara's long term incentive plan, details of which are included in the 2017 Directors' and Financial Report released to the ASX on 23 August 2017

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.

Non-IFRS Measures

St Barbara LIMITED

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

Investor Relations Enquiries

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Gwalia Board visit November 2017, Underground, L to R: Ashleigh Smyth - Graduate Geologist, Kerry Gleeson – Director, Tim Netscher – Chairman, David Moroney – Director, Bob Vassie - MD&CEO, Andrew Walker - Underground Manager