Presentation to JP Morgan Australian Virtual Gold Corporate Meetings

Attached is a presentation by Craig Jetson, Managing Director & CEO, to investors attending the JP Morgan Australian Virtual Gold Corporate Meetings.

Investor Relations	Mr David Cotterell	Manager Investor Relations	+61 3 8660 1900	
Media Relations	Mr Ben Wilson	GRACosway	+61 407 966 083	ASX: SBM
Authorised by	Rowan Cole	Company Secretary	+61 3 8660 1900	ADR: STBMY

St Barbara Limited
ACN 009 165 066
Level 10, 432 St Kilda Road, Melbourne VIC 3004
Locked Bag 9, Collins Street East, Melbourne VIC 8003
T +61 3 8660 1900 **F** +61 3 8660 1999
W www.stbarbara.com.au

JP Morgan
Australian Virtual Gold Corporate Meetings

Craig Jetson, Managing Director & CEO

26 May 2020

St Barbara LIMITED

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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.
Ore Reserves and Mineral Resources: Gwalia and Tower Hill reported as at 30 June 2019, Atlantic Gold as at 25 March 2019 and Simberi as at 31 December 2019, refer ASX release dated 2 March 2020 'Ore Reserves and Mineral Resources Statements for Simberi Gold Mine as at 31 December 2019'

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

Atlantic Gold was acquired on 19 July 2019. Atlantic Gold quarterly production prior to this date provided for comparison. Reported Q1 Sep FY20 production and FY20 guidance includes 4,362 ounces produced by Atlantic Gold prior to acquisition. Consolidated Q1 AISC inc SBM attributable production = A$1,445/oz.

FY20F guidance per Q3 March FY20 Quarterly Report released 28 April 2020.

Non-IFRS measures noted in appendix, including All-in Sustaining Cost (AISC).

Glossary of other terms in appendix.

Q1 Sep FY20 = quarter to 30 Sep 2019
Q2 Dec FY20 = quarter to 31 Dec 2019
Q3 Mar FY20 = quarter to 31 Mar 2020
Q4 Jun FY20 = quarter to 30 Jun 2020

ASX: SBM
ADR: STBMY

We are St Barbara

An ASX 200 gold company with a global footprint and a complementary suite of assets

New MD & CEO, Craig Jetson, joined in February 2020

Our current areas of focus are:

1. Keeping our people safe and maintaining operations
2. A holistic review of our business and operating model
3. A full review of Leonora Operations
4. Progressing the Simberi Sulphide Feasibility Study
5. Prioritising Atlantic Gold Operations projects to secure future growth
6. Focussed exploration and business development activity

We will rigorously deliver on our current assets, maximise our exploration portfolio and keep an eye to future opportunities

The health, safety and wellbeing of our people

St Barbara LIMITED

- No COVID-19 cases detected at sites
- Working within a clear COVID-19 Management Framework
- Implementing measures consistent with relevant government advice
- Providing additional mental health and wellbeing support
- Supporting and engaging our communities
- Exploration fieldwork outside of our mining leases temporarily suspended. A planned return to exploration as COVID-19 restrictions ease

We are looking after our people and maintaining our operations

St Barbara's global footprint

St Barbara LIMITED

Leonora Operations Australia

- Gwalia underground mine
- FY 20F production 170–180 koz
- 2.1 Moz Ore Reserve (open at depth)
- Mine plan to FY 2031

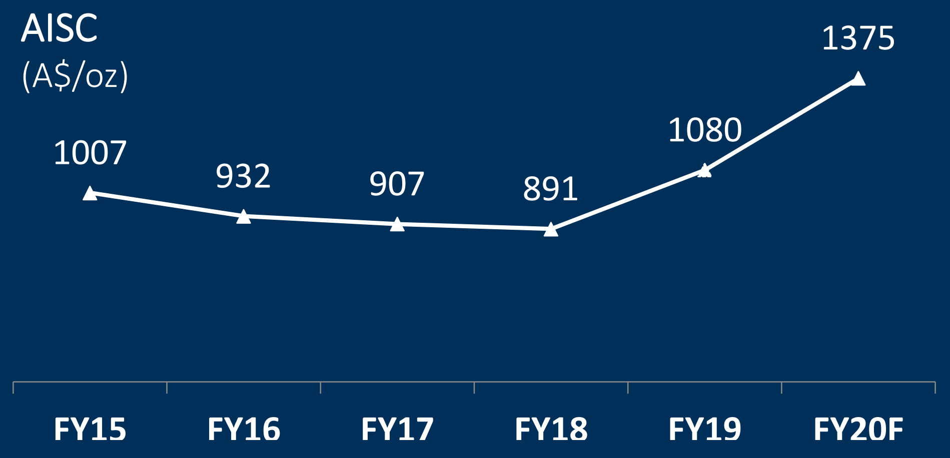
Simberi Operations Papua New Guinea

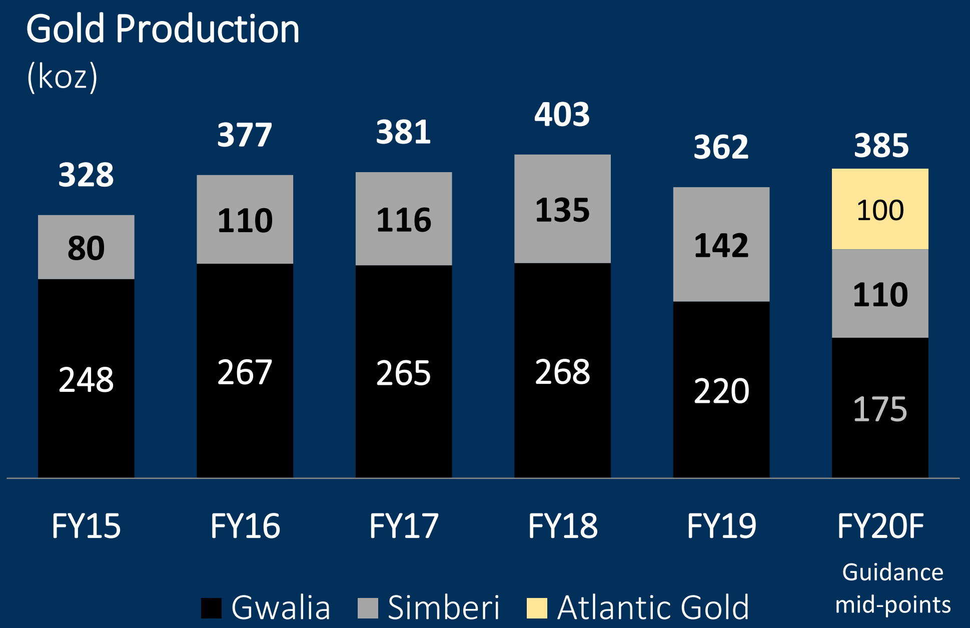
- Open pit mine
- FY 20F production 105–115 koz
- 0.3 Moz oxide and 1.8 Moz sulphide Ore Reserve
- Mine plan to FY 2021 (sulphide project PFS mine plan to FY 2035)

Atlantic Gold Operations Canada

- Open pit mine
- FY 20F production 95–105 koz
- 1.9 Moz Ore Reserve
- Four open pits planned to FY 2030

FY20 Outlook





Leonora Operations, Australia

1. Operational review focused on optimising Gwalia’s future and achieving steady, reliable production
2. The aim of this review is threefold:
   - **Optimise** development
   - **Maximise** ore extraction and production
   - **Reduce** costs for future operations
3. Ventilation fans operational, delivering ~70% of Gwalia Extension Project (GEP) vent benefits
4. Currently completing final vent shaft to deliver full benefit of increased ventilation

Gwalia is on track to achieve current FY20 guidance

Atlantic Gold Operations, Canada

This acquisition is delivering to expectations with low-cost operations complemented by a strong future project pipeline

Planned expansion of three additional pits at Beaver Dam, Fifteen Mile Stream and Cochrane Hill to extend combined mine life to FY 2030

Current areas of focus:

1. Assessing potential of the project pipeline
2. Prioritising permitting
3. Proactive government relations engagement

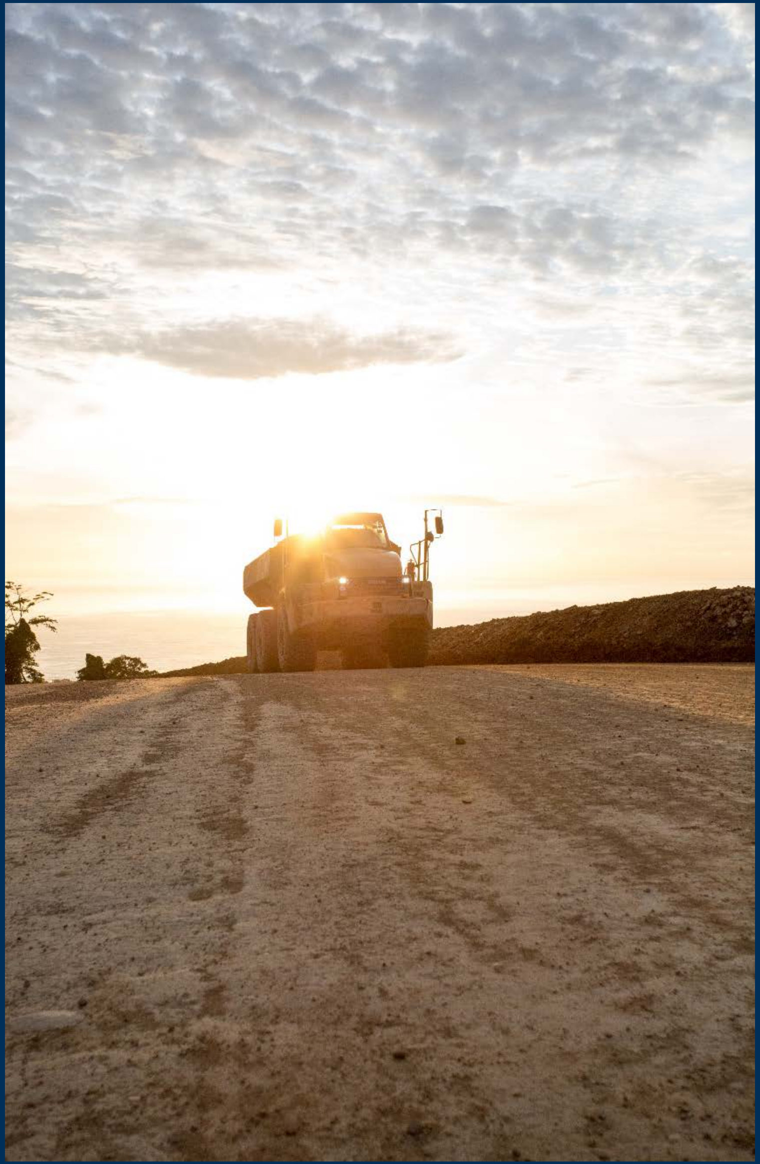
A low-cost operation that has integrated smoothly into our portfolio

Simberi Operations, Papua New Guinea

St Barbara LIMITED

Progressing the Simberi Sulphide Project Feasibility Study to decision

- Further optimising the work completed in the Pre-Feasibility Study, targeting a potential investment decision in Q3 March FY21 with a two-year construction window
- The current mine plan anticipates the mill processing oxides into FY22
- The FS and Environmental and Social Impact Assessment due December 2020
- Existing mining lease (ML 136) in place until December 2028



Simberi continues to make a solid contribution with the opportunity to significantly extend mine life

Our sustainability profile

A foundation of our strategy is to be 'trusted to operate' by all our stakeholders. We:

1. Aim to comply with and, ideally, exceed all relevant regulations
2. Operate in accordance with community expectations and enhance our licence to operate
3. Support key NGOs and initiatives: EITI, the UN Global Compact and Carbon Disclosure Project

We are proud of our genuine commitment to building a diverse and inclusive workplace

1. 2018 Winner of AMMA's Australian Women in Resources Alliance Award
2. Received the Workplace Gender Equality Agency (WGEA) "Employer of Choice for Gender Equality" accreditation for six consecutive years
3. Craig Jetson, MD & CEO, appointed as a WGEA Pay-Equity Ambassador

In summary

St Barbara LIMITED

At St Barbara, we have:

- Experienced leadership and operations team with a proven track record
- Strong focus on Gwalia’s production profile, Atlantic Gold Operation’s future pipeline of projects and a potential extended future for Simberi
- Strong safety record and values-based culture
- Diverse and inclusive workplace
- An unwavering focus on ensuring the sustainability of both our business and the communities in which we operate

2020 marks a new era in the evolution of St Barbara

Investor Relations Enquiries

St Barbara LIMITED

David Cotterell
Manager Investor Relations

Rowan Cole
Company Secretary

T: + 61 3 8660 1900
E: info@stbarbara.com.au

Appendix

St Barbara's COVID-19 Management Framework

Support

Programs of support for personnel and their families

Barriers

Proactive control to prevent the virus from entering the workplace

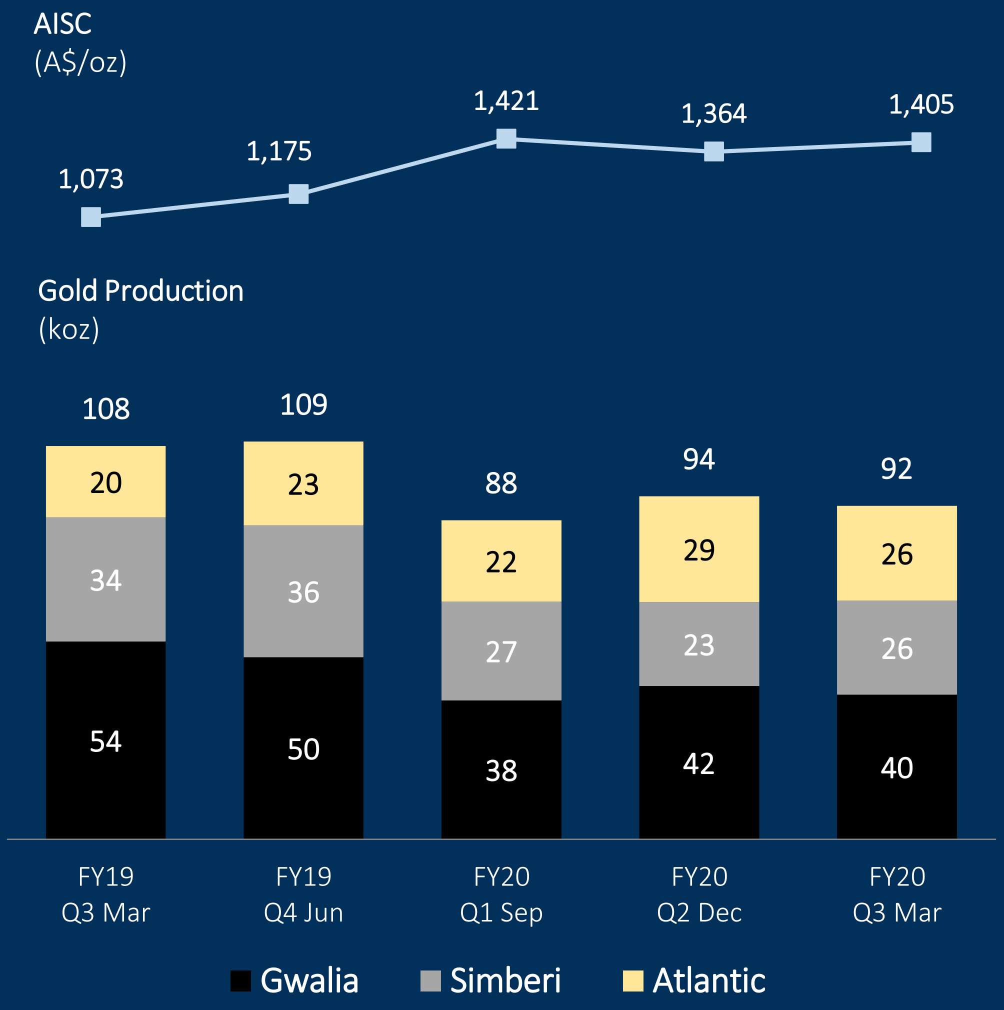
Tracing

Identifying the path of infection

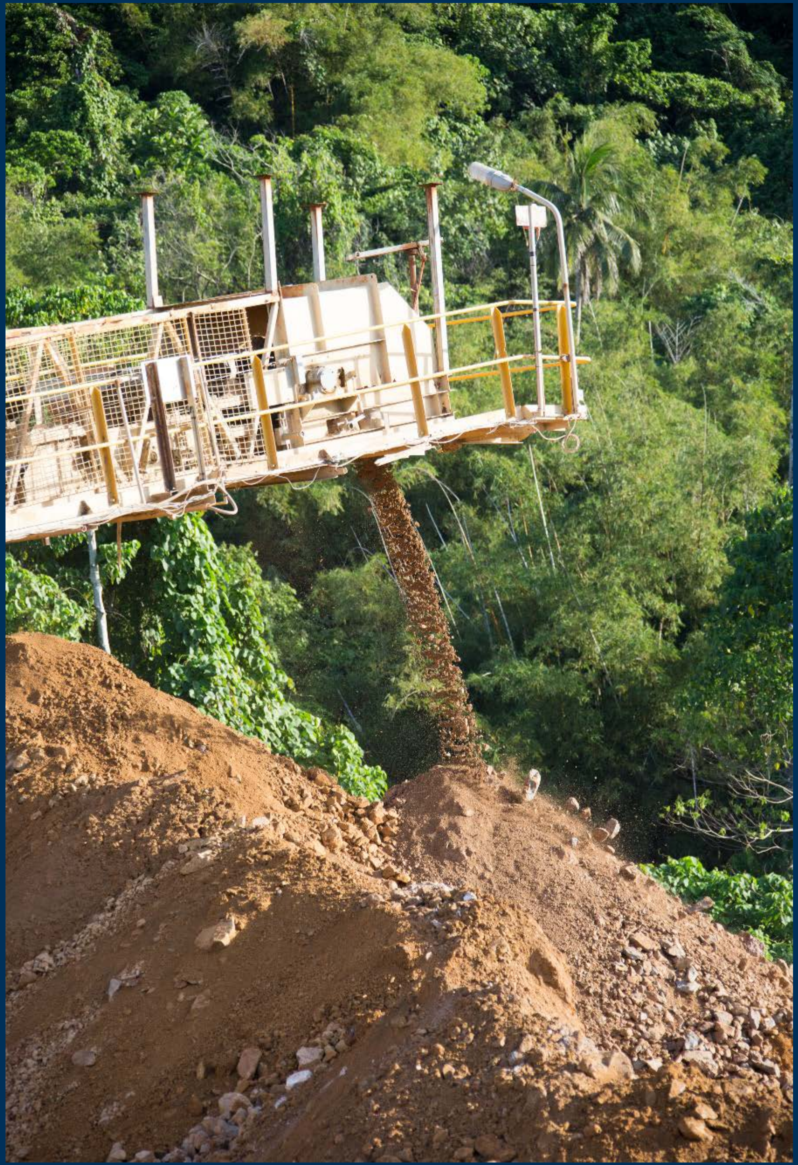
Monitoring

Controls to protect all personnel in the workplace

Consolidated Q3 March FY20 Results



Figures displayed to nearest thousand ounces.



Growth Pipeline

St Barbara LIMITED

KEY
Canada
Papua New Guinea
Australia
Equity Investments

Equity Investments	Exploration	Feasibility	Construction	Producing
	Regional			
	Moose River Corridor			
	Tabar Island Group (Au, Au-Cu)			
	Back Creek			
	Leonora Province			
	Greater Gwalia	Beaver Dam		
	Pinjin	Cochrane Hill		
Peel Mining (16%)	Lake Wells[1] (Au, EJV with APC)	Fifteen Mile Stream		Touquoy Mine[4]
Catalyst Metals (14%)	Horn Island[2] (Au, EJV with AQX)	Simberi Sulphide		Simberi Mine
Duketon Mining (12%)	Drummartin[3] (Au, EJV with CYL)	Tower Hill	Gwalia Extension	Gwalia Mine

1. Earn-in and Joint Venture Agreement with Australian Potash announced 8 October 2018
2. Earn-in and Joint Venture Agreement in Horn Island with Alice Queen announced 5 June 2019
3. Earn-in and Joint Venture Agreement with Catalyst Metals announced 25 November 2020
4. Atlantic holds a 63.1% beneficial interest in Touquoy. Atlantic owns 60% of Touquoy and 7.9% of Moose River Resources Inc. (MRRI) that has a 40% carried interest in Touquoy. Atlantic has the right to purchase MRRI's 36.9% beneficial interest at fair market value. Atlantic can recoup capital expenditures relating to the development of the mine and related assets before it begins making payments to MRRI with respect to the carried interest.

Corporate Overview

ASX 200 (ASX: SBM; ADR: STBMY), est. 1969	
Commodity	Gold (Au)
Market Cap[1]	A$2.2 B @ A$3.19/sh
Shares	703 M
Liquidity	9.9 M/day (1.4%)
1H FY20 EPS	A$0.06
1H FY20 DPS	A$0.04
Cash and term deposits[2]	A$320 M
Debt[2]	A$316 M
Ore Reserves (JORC) [3]	6.4 Moz
Mineral Resources [3]	12.2 Moz

1. As at close 25 May 2020
2. As at 31 March 2020
3. ASX release 2 March 2020

Hedging as at 26 May 2020

Financial Year	Volume ounces	Price $/oz	Type	Delivery	Delivery schedule	Announced
FY20	452	A$1,961	Forward	May to Jun 2020	Monthly	24 Feb 2020 [1]
FY21	26,000	A$1,809	Forward	Jul to Dec 2020	Monthly	26 Oct 2018
FY21	26,000	A$1,961	Forward	Jul to Dec 2020	Monthly	24 Feb 2020 [1]
FY21	52,489	C$1,759	Forward	Jul 2020 to Feb 2021	Quarterly	24 Feb 2020 [2]
Mar 21 to Dec 22	78,010	C$2,050	European call options	Apr 2021 to Dec 2022	Quarterly	24 Feb 2020 [2]

The Company has pre-delivered into its remaining FY20 Australian-dollar gold forward contracts, and has confirmed that it will be able to roll-forward the majority of existing gold-forward contracts to later maturity dates, should the need arise.

1. These forward contracts replaced previous US$ 1,300/oz forward contracts, reflecting changed FX risk profile of Simberi production.
2. These forward contracts and European call options replaced previous forward contacts priced at C$1,550/oz.

Non-IFRS Measures, glossary and scheduled announcements

Non-IFRS Measures	We supplement our financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, including cash operating costs. We believe that these measures provide meaningful information to assist management, investors and analysts in understanding our financial results and assessing our prospects for future performance.
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 stbarbara.com.au for example

Glossary

Total Recordable Injury Frequency Rate (TRIFR)	Total Recordable Injury Frequency Rate (12 month avg.), total recordable injuries per million hours worked.

Scheduled ASX Announcements	29 July 2020	Q4 June FY20 Quarterly Report	*(Dates are tentative and subject to change)*
	24 August 2020	FY20 Financial Results Resources and Reserves Statements	

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.

The information in this report that relates to Exploration Results for Nova Scotia is based on information compiled by Mr Klaus Popelka, M.Sc. (Applied Geosciences), who is a member of the Professional Geoscientists of Nova Scotia. Mr. Popelka 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. Popelka 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 for Gwalia, Tower Hill and Simberi is extracted from the report titled 'Ore Reserves and Mineral Resources Statements 30 June 2019' released to the Australian Securities Exchange (ASX) on 21 August 2019 and the report titled 'Ore Reserves and Mineral Resources Statements for Simberi Gold Mine as at 31 December 2019' released to the ASX on 2 March 2020. Both reports are available to view at stbarbara.com.au. 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 21 August 2019 and 2 March 2020 and 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.

The information for the Atlantic Gold Mineral Resources or Ore Reserves is extracted from the report entitled 'Moose River Consolidated Mine, Nova Scotia, Canada, NI 43-101 Technical Report' created on 25 March 2019 and is available to view at stbarbara.com.au. The company confirms that it is not aware of any new information or data that materially affects the estimates of Mineral Resources or Ore Reserves, that all material technical assumptions and technical parameters underpinning the estimates in the market 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 market announcement.

Full details are contained in the ASX release dated 21 August 2019 'Ore Reserves and Mineral Resources Statements 30 June 2019' and 2 March 2020 'Ore Reserves and Mineral Resources Statements for Simberi Gold Mine as at 31 December 2019' available at stbarbara.com.au.