



Presentation to analysts and investors attending BMO Capital Markets 26th Global Metals & Mining Conference

Attached is a presentation by Bob Vassie, Managing Director and CEO, to analysts and investors attending BMO Capital Markets 26th Global Metals & Mining Conference this week.

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BOB VASSIE, MANAGING DIRECTOR & CEO

27 February – 1 March 2017

**BMO 26th Global Metals and Mining Conference
St Barbara – Australia / Pacific Gold Producer**



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The Company estimates its Ore Reserves and Mineral Resources in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (“JORC Code”), which governs such disclosures by companies listed on the Australian Securities Exchange. The JORC Code differs in several significant respects from Industry Guide 7 of the US Securities and Exchange Commission (“SEC”), which governs disclosures of mineral reserves in registration statements and reports filed with the SEC. In particular, Industry Guide 7 does not recognise classifications other than Proved and Probable Reserves, and the SEC does not permit mining companies to disclose Mineral Resources in SEC filings.

Financial figures are in Australian dollars unless otherwise stated.

The Company’s fiscal year (‘FY’) is 1 July to 30 June.

As at 23 Feb 2017, A\$1.00 = US\$0.7687, US\$1.00 = A\$1.30 (www.rba.gov.au)

US\$ in this presentation converted from previously published A\$ results using FX rates used in preparation of financial statements: 31 Dec 2016 = 0.7217, 30 Jun 2016 = 0.7452, 30 Jun 2015 = 0.7713, FY14 avg = 0.9178, FY15 avg = 0.8319, FY16 avg = 0.7281 (Reuters). This presentation published Monday 27 Feb 2017.

ASX 200 listed Company (SBM), founded 1969

> Shares on issue	497 M
> Market Cap ²	US\$1,063 M
> ADR OTC code	STBMY
> Ore Reserves June 2016	4.0 Moz ¹
> Mineral Resources June 2016	9.1 Moz ¹

Consolidated production

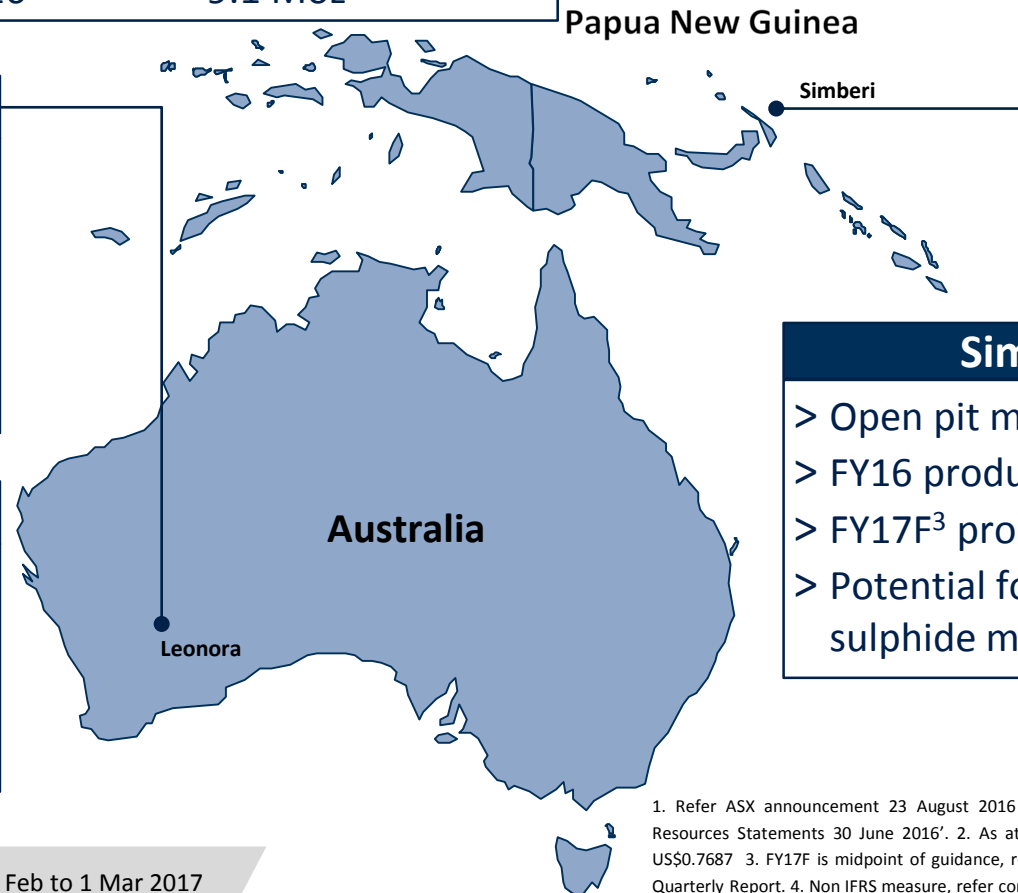
> FY16	387 koz @ AISC ⁴ US\$680/oz
> FY17F ³	360 koz @ AISC US\$759/oz

Leonora

- > Gwalia underground mine
- > FY16 production
267 koz @ AISC US\$570/oz
- > FY17F³ production
260 koz @ AISC US\$638/oz

Exploration

- > Greenfields and brownfields exploration portfolio in Australia & PNG
- > Near mine targets



Simberi

- > Open pit mine
- > FY16 production 110 koz
- > FY17F³ prod'n 100 koz
- > Potential for long life sulphide mine

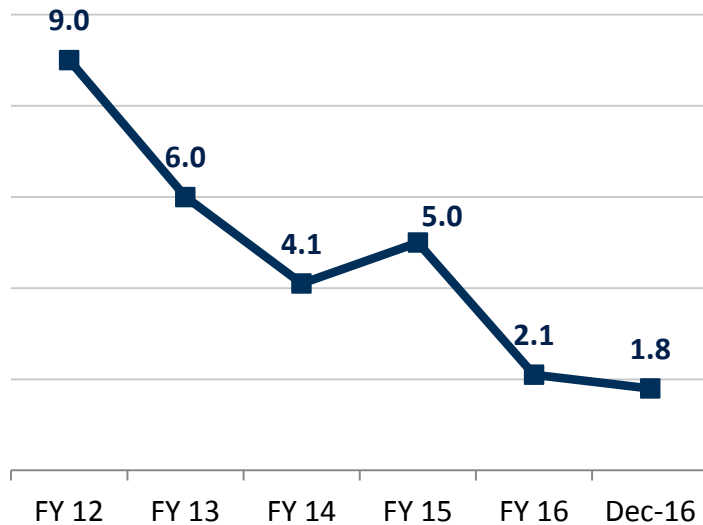
1. Refer ASX announcement 23 August 2016 titled 'Ore Reserves and Mineral Resources Statements 30 June 2016'. 2. As at close 23 Feb 2017, A\$2.78 ea @ US\$0.7687 3. FY17F is midpoint of guidance, revised 18 Jan 2017 in Q2 Dec 2016 Quarterly Report. 4. Non IFRS measure, refer corresponding slide in Appendix

- > Safety
- > Financial & Operational Results
(since BMO 2016)
- > Growth – Development, Exploration & M&A
- > Conclusion
- > Appendices



DDH1 Drilling at Gwalia, November 2016

Total Recordable Injury Frequency Rate¹



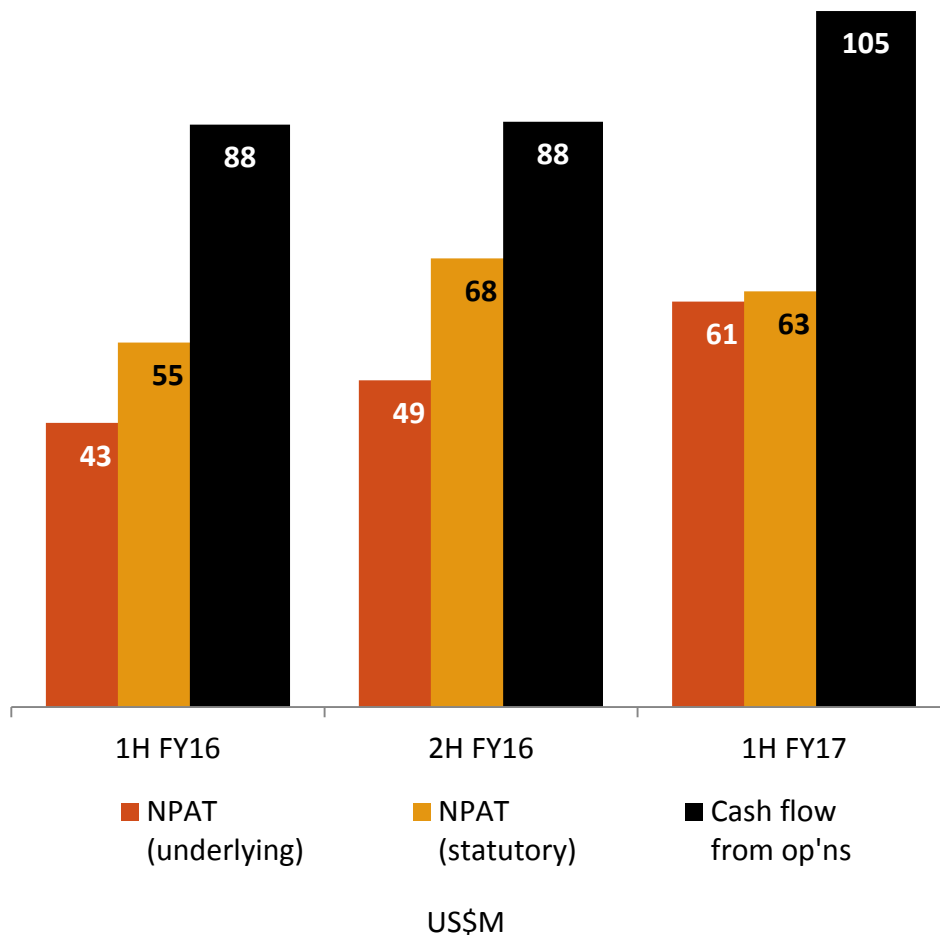
Safety

- > Record FY16 TRIFR of 2.1
- > Record safety performance of 1.8 TRIFR¹ in H1 FY17
- > Overall winners for the second year running in Western Australia Underground Mine Emergency Response Competition²



Highlights

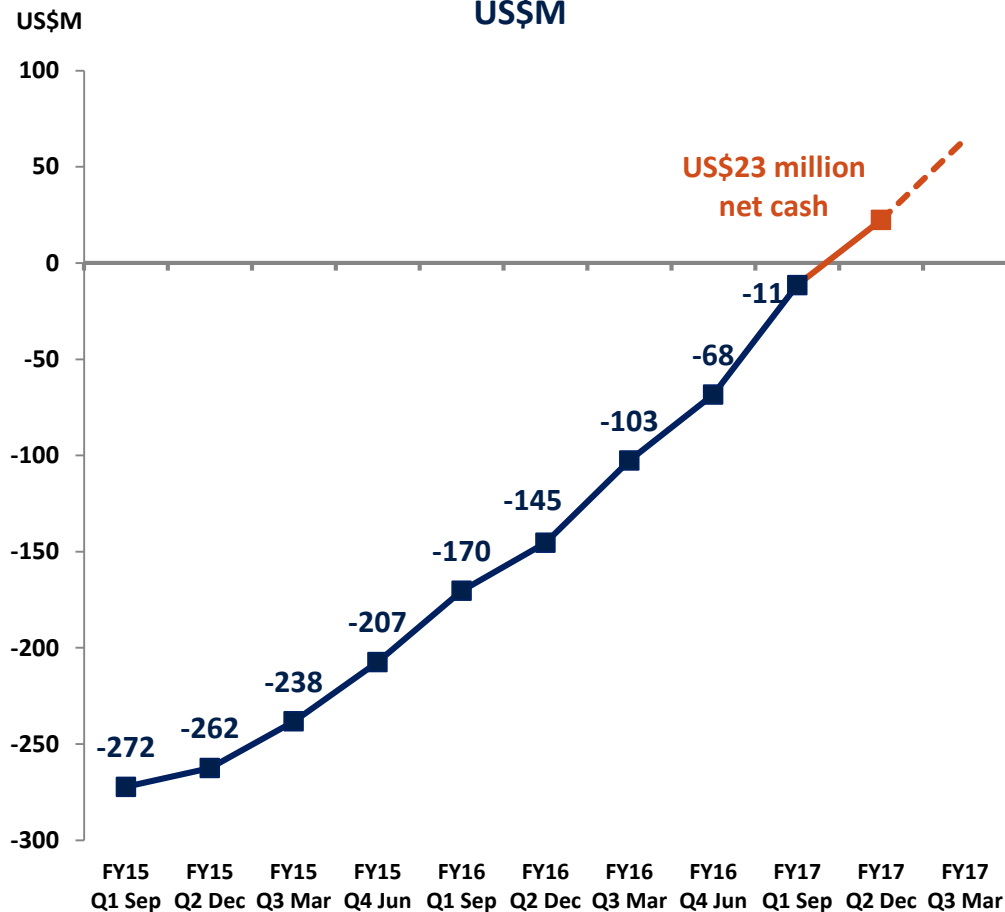
- > Record Safety
- > Record Production
- > Record Profit
- > Record Cash Flow
- > Balance sheet repaired
- > Resources & Reserves growth at Gwalia
- > Best performing stock in ASX 200¹



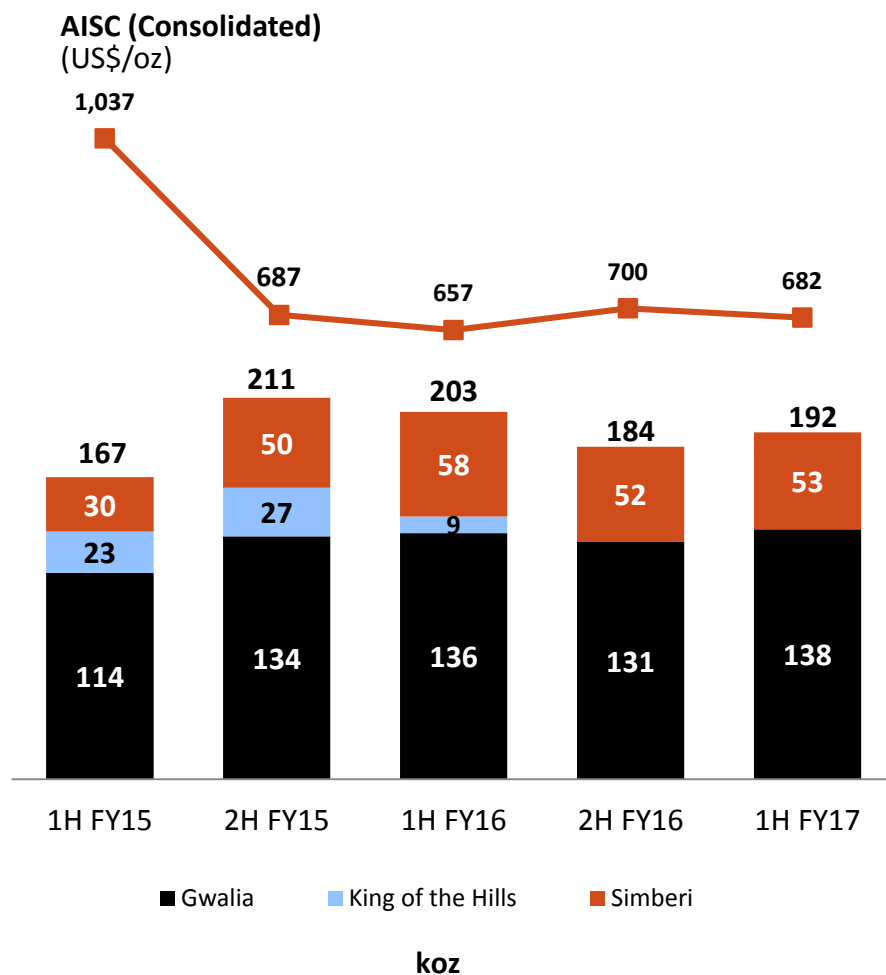
- > Record cash flow & Underlying NPAT¹
- > Net-cash¹ from Nov 2016, **debt free**² from March 2017
- > Positioned for growth

Net Debt / Net Cash¹

US\$M



- > US\$325 million debt repaid June 2015 to March 2017
- > 376 koz gold produced at AISC US\$691/oz in CY16
- > Debt free¹ once US Notes repaid in full on 15 March 2017
- > Net cash position to grow in 2H FY17



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

1H FY17 Production Highlights

Consolidated

- > 192 koz @ AISC¹ US\$682/oz
- > 376 koz CY16

Gwalia

- > 138 koz record @ US\$583/oz
- > 269 koz CY16

Simberi

- > 53 koz @ US\$992/oz
- > 106 koz CY16

Gwalia | Record production driven by productivity gains



**8% year on year improvement,
3 key innovations**



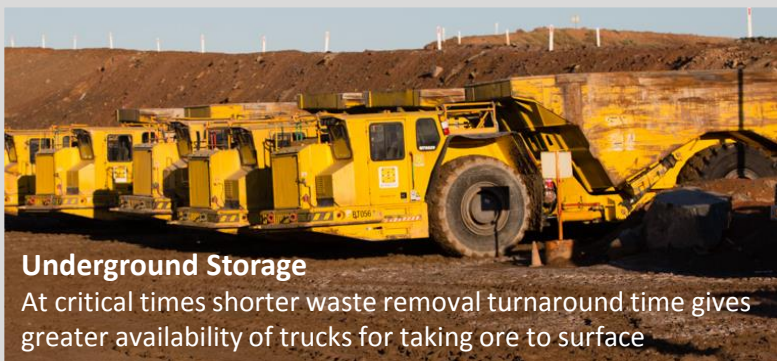
Ore passes

Allows bogger to work constantly, independent of ore trucks, removes ore from fired stopes more rapidly, allowing paste-filling and adjacent stopes to be fired earlier



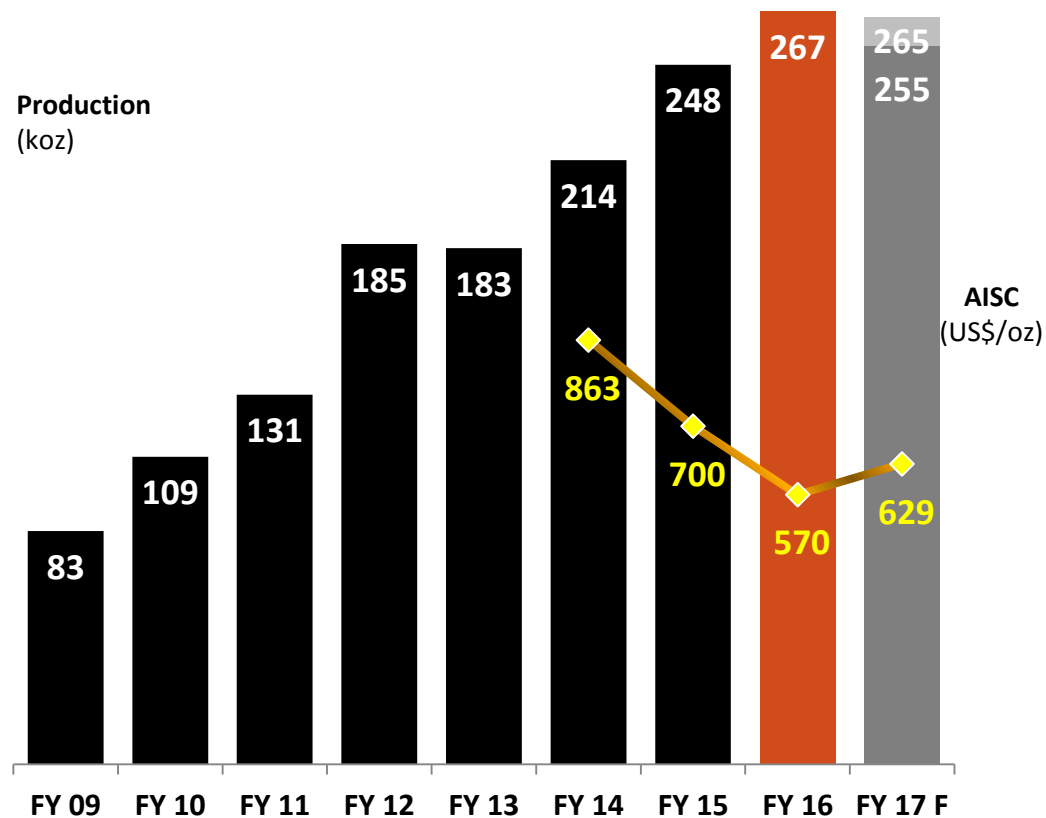
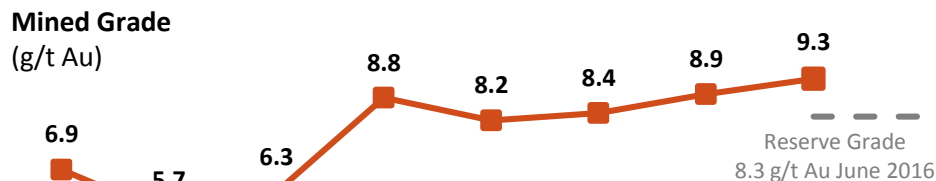
Continuous Remote Tele-bogging (CY16)

At critical times bogger operates 24 hours a day



Underground Storage

At critical times shorter waste removal turnaround time gives greater availability of trucks for taking ore to surface

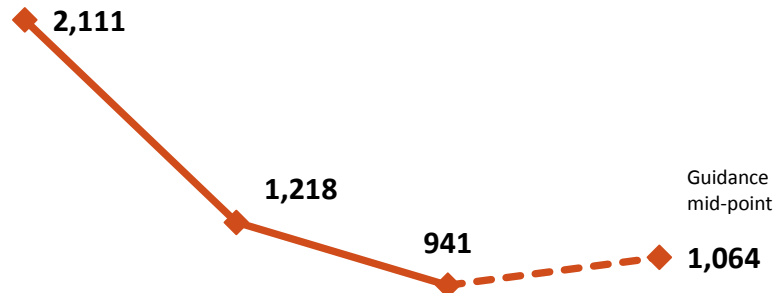


FY17F AISC is midpoint of guidance, released 19 July 2016 in Q4 June 2016 Quarterly Report. June 2016 Reserve grade 8.3 g/t Au, refer ASX announcement released 23 August 2016 titled 'Ore Reserves and Mineral Resources Statements 30 June 2016'.

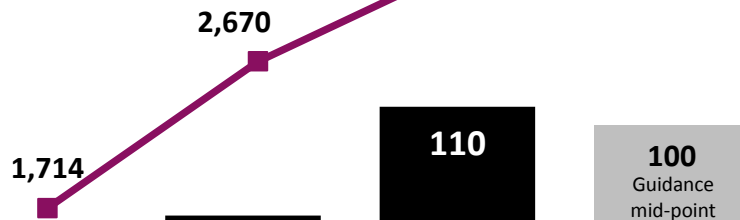
Simberi | FY14 to FY16 – improvements in all metrics



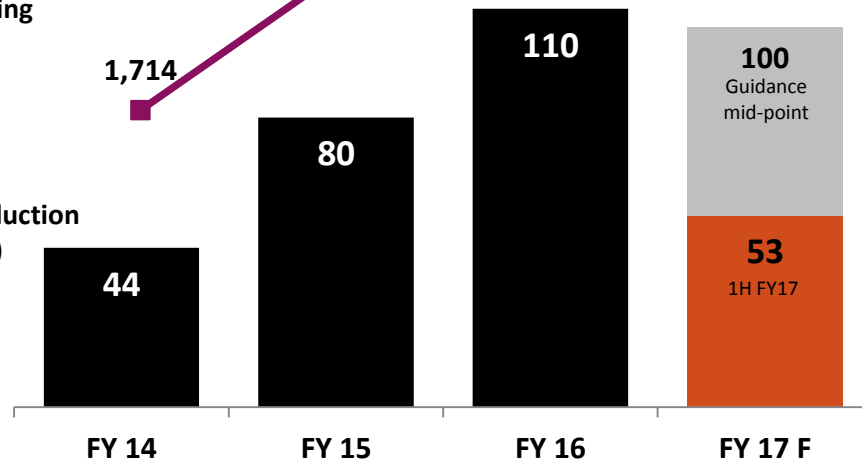
All-in sustaining cost
(US\$/oz)



Milling
(kt)



Production
(koz)

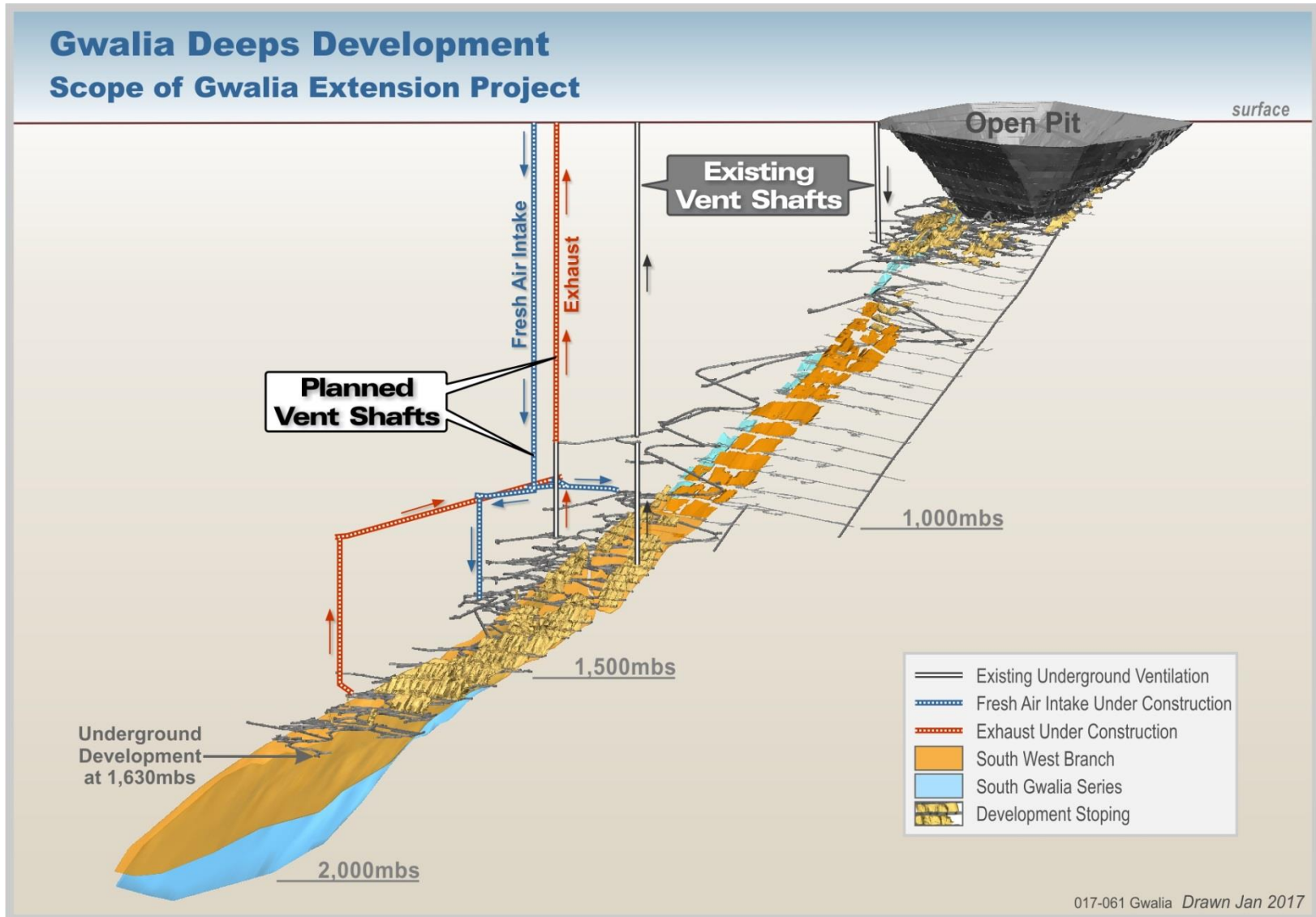


Mining is total material moved (ore + waste).

AISC is a non IFRS measure, refer corresponding slide in Appendix.

FY17F illustrates mid-point of guidance, refer Dec 2016 Quarterly Report for details

Growth





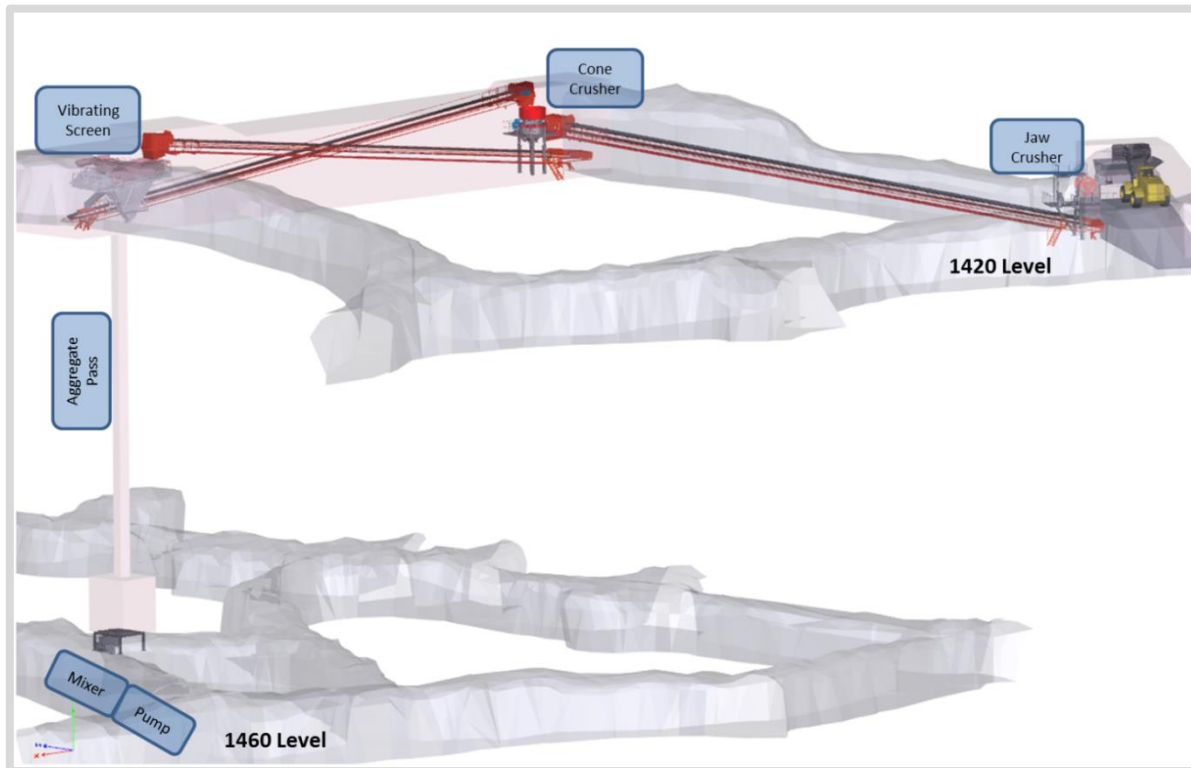
- > Feasibility studies and A\$6 million early works approved
- > Investment decision due March 2017

Gwalia Extension Project

Capex	US\$65 to \$72 million in total
Construction period	2 to 2.5 years
Works	Objective
Ventilation shafts, power & cooling (US\$54-57 million)	<ul style="list-style-type: none"> • Support mining to 2,000 mbs • Option to mine to 2,200 mbs with US\$23-27 million extra capex
Underground waste crushing + paste and aggregate fill mixing and pumping (US\$11-15 million)	<ul style="list-style-type: none"> • Increase trucking efficiency • Further improve stope cycle times • Reduce impact of vent shaft construction on production

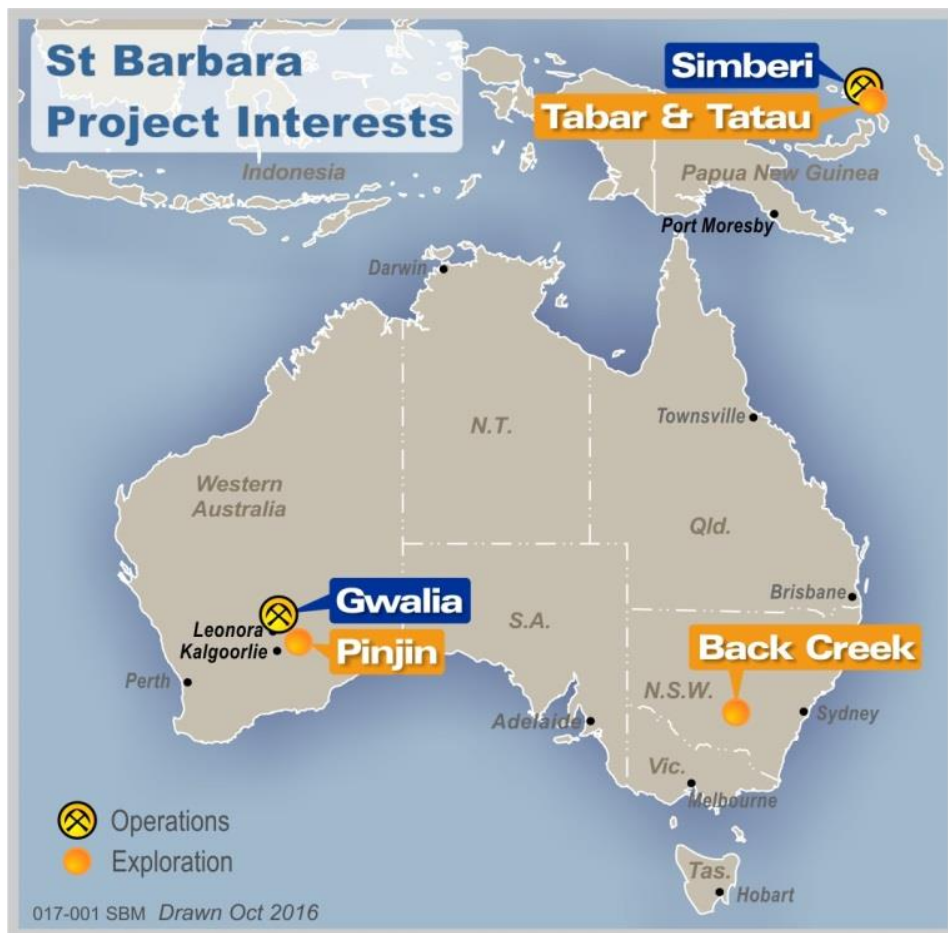


Paste Aggregate Fill (PAF): Operational benefits + synergies with rest of project



Mix paste with waste crushed underground for stope filling

- > **Increases truck productivity**, only ore hauled to surface
- > Allows **faster stope filling**, reducing cycle times
- > **Crush raisebore chippings** underground - avoids production interruption during vent shaft construction

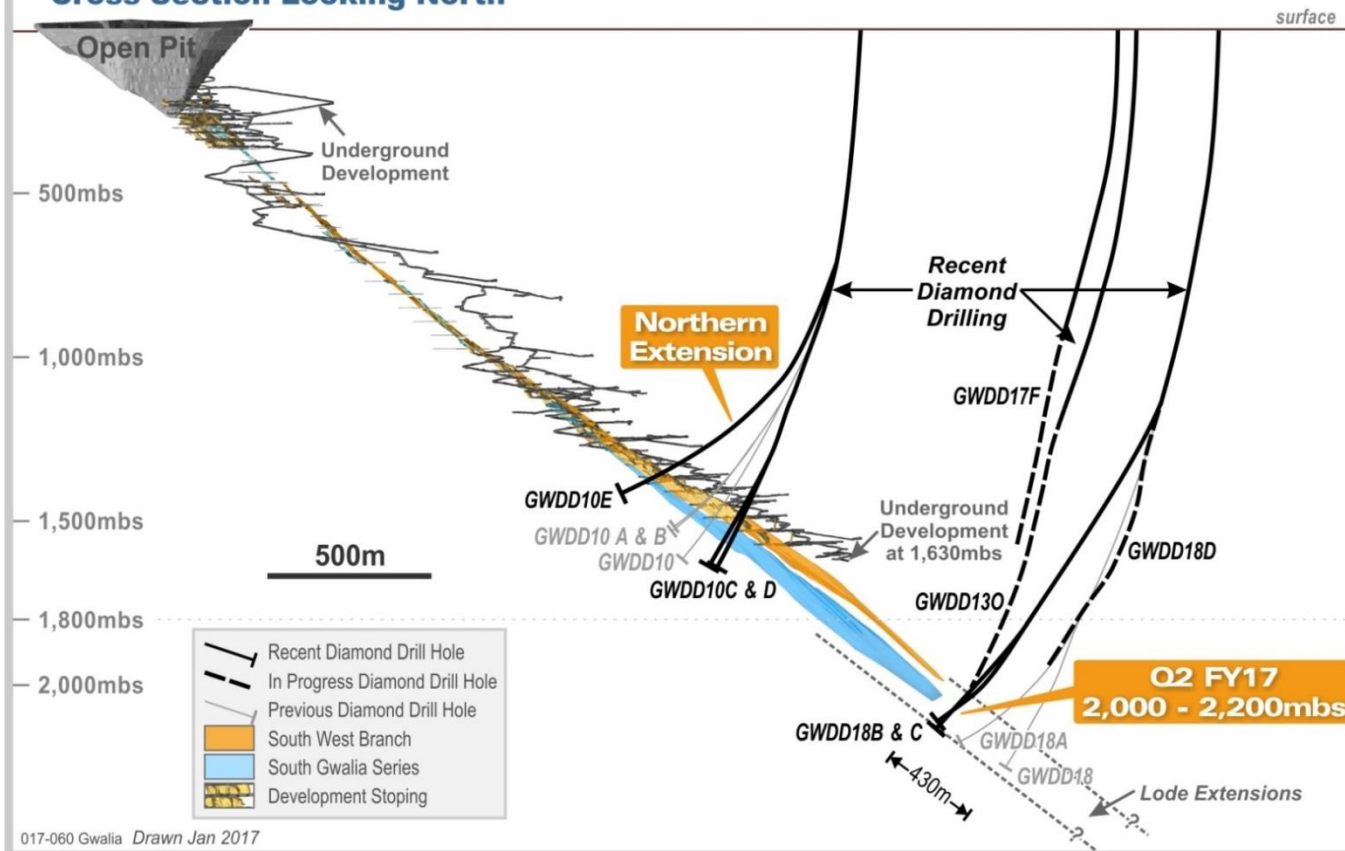


Guidance US\$14 to \$17 million

- > US\$8-\$9 million Gwalia
 - > Gwalia Deep Drilling infill + Northern Extension
 - > Gwalia seismic

- > US\$6-\$8 million – 30% Pinjin WA, 70% PNG
 - > Pinjin – complete drilling
 - > Tatau copper- gold
 - > Tatau oxides/sulphides

Gwalia Deeps Drilling Program Q2 FY17 Cross Section Looking North

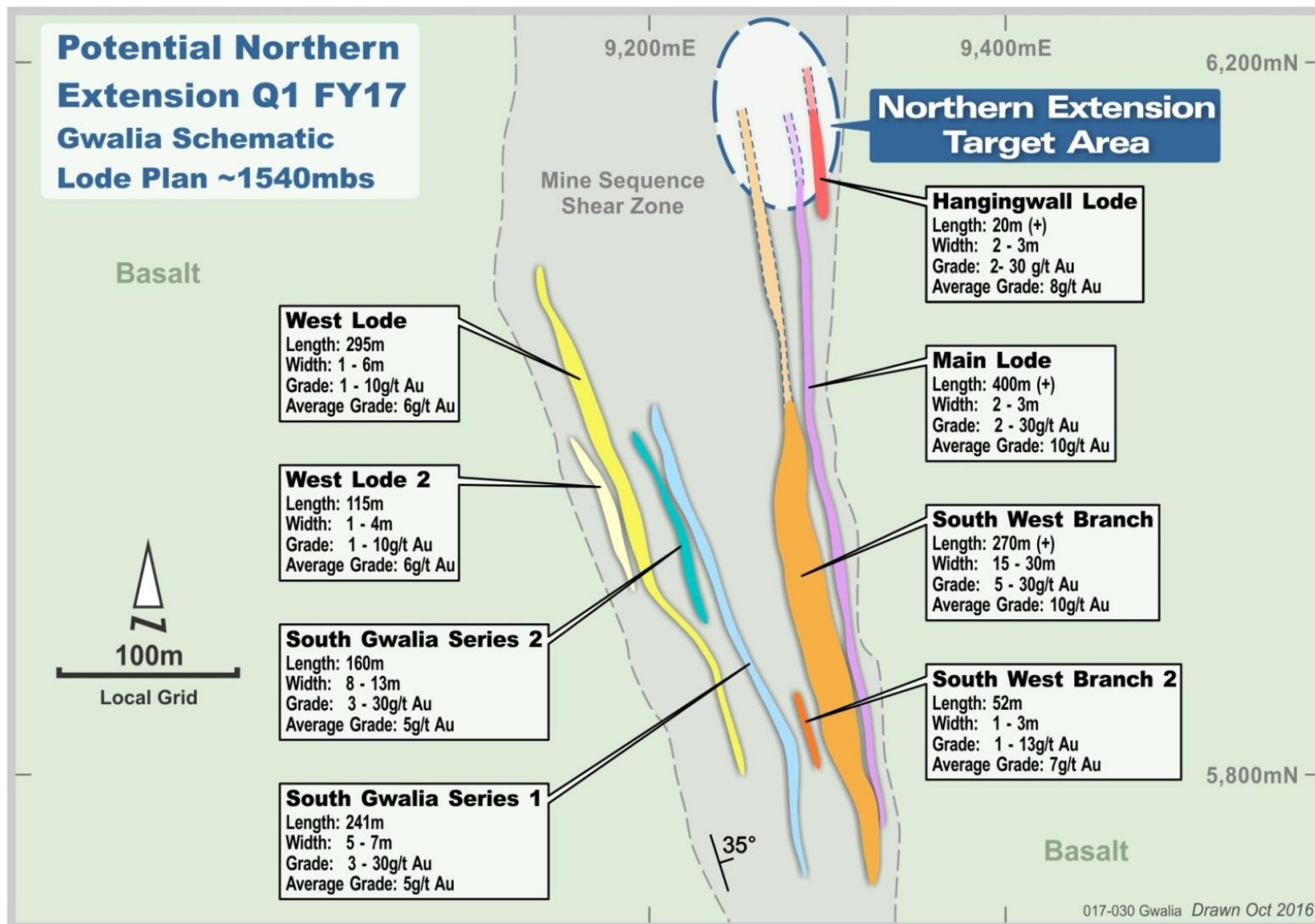


FY 17 drilling target 2,000 to 2,200 mbs

- > In FY16, added R&R below 1,800 mbs
- > In FY17, looking to add further R&R below 2,000 mbs

Northern Extension target area

- > Gwalia lateral extensions remain open



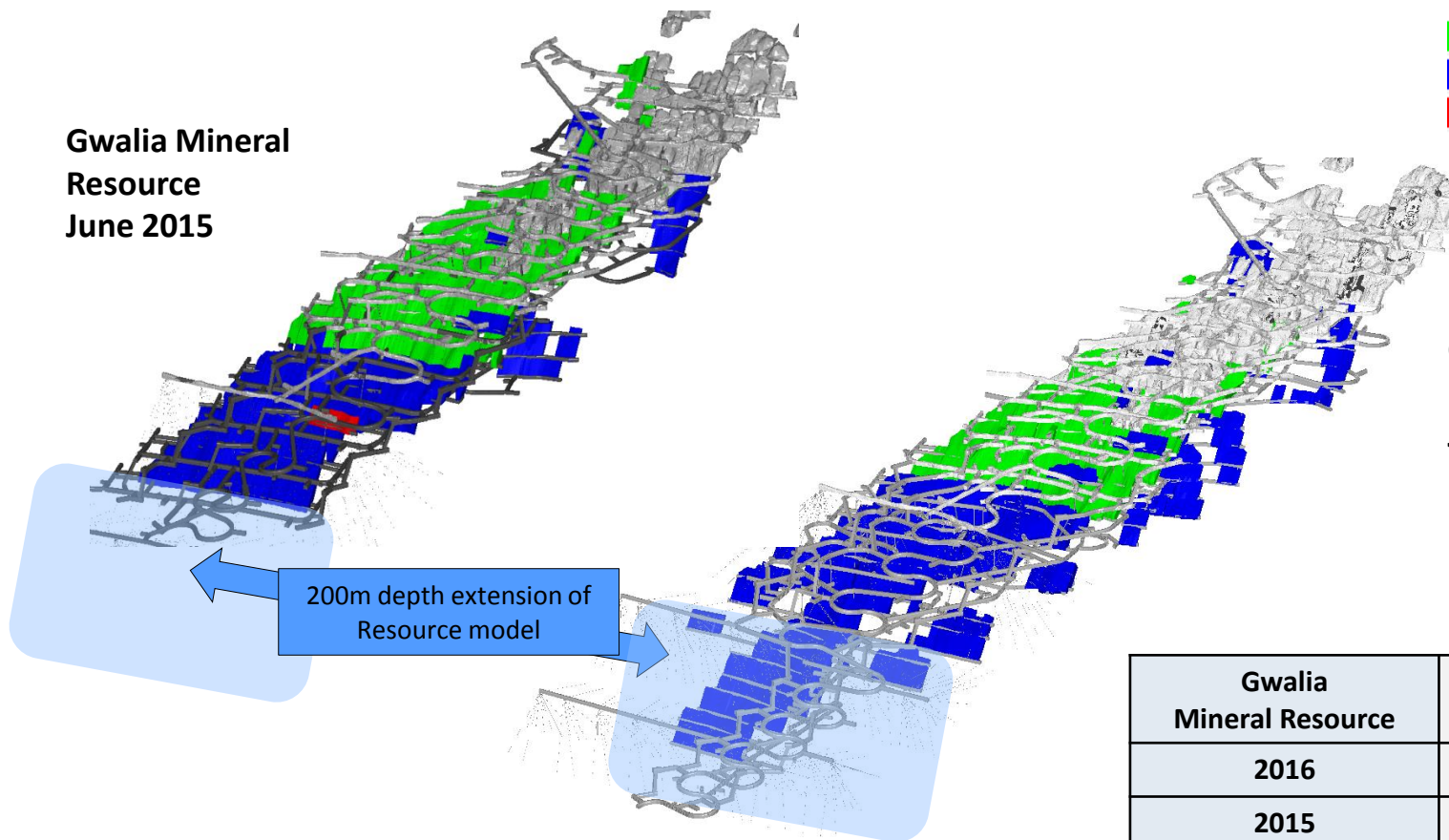
Gwalia Mineral Resource Classification & Reserves June 2015 and June 2016



■ Measured
■ Indicated
■ Inferred

**Gwalia Mineral Resource
June 2015**

**Gwalia Mineral Resource
June 2016**



Gwalia Mineral Resource	kt	g/t	koz
2016	17,924	7.0	3,896
2015	12,929	7.9	3,304

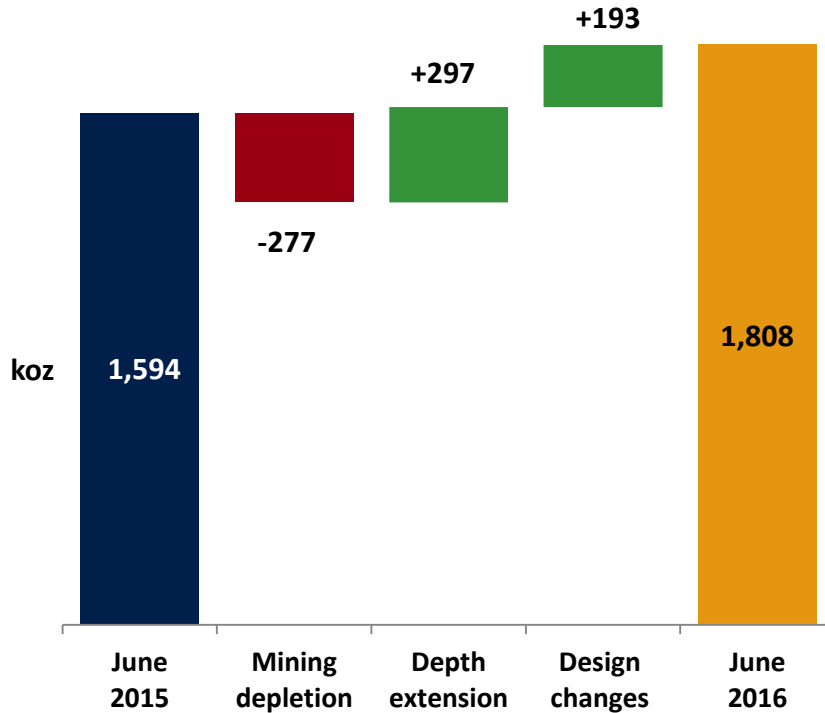
Gwalia Ore Reserve	Proved (kt, g/t, koz)			Probable (kt, g/t, koz)			TOTAL (Proved & Probable, kt, g/t, koz)		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
2016	2,286	9.6	702	4,510	7.6	1,105	6,795	8.3	1,808
2015	2,100	9.1	614	3,190	9.6	980	5,290	9.4	1,594

Reserves and resources

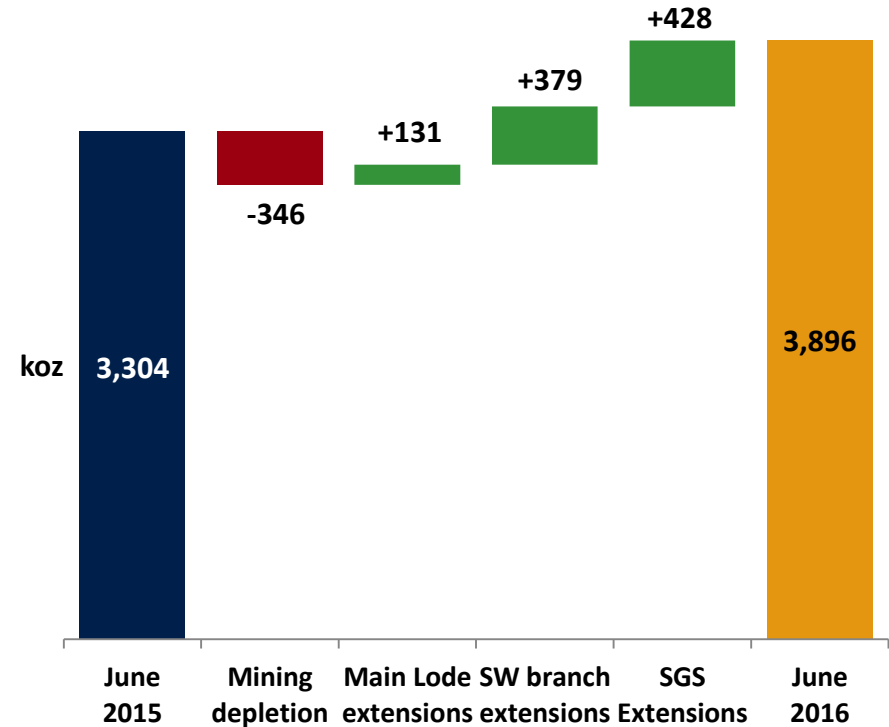
Gwalia - Major variances FY15 to FY16 ¹



Gwalia Reserves



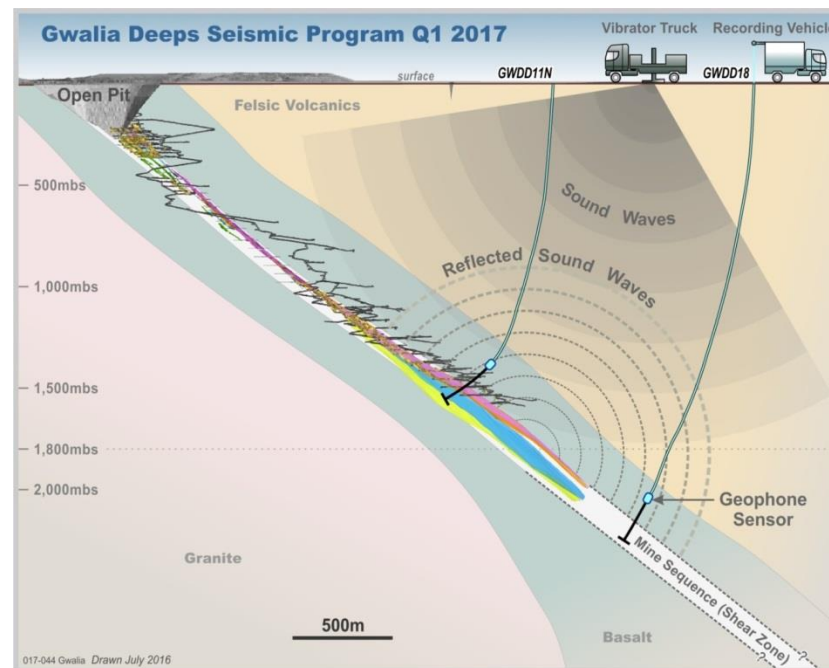
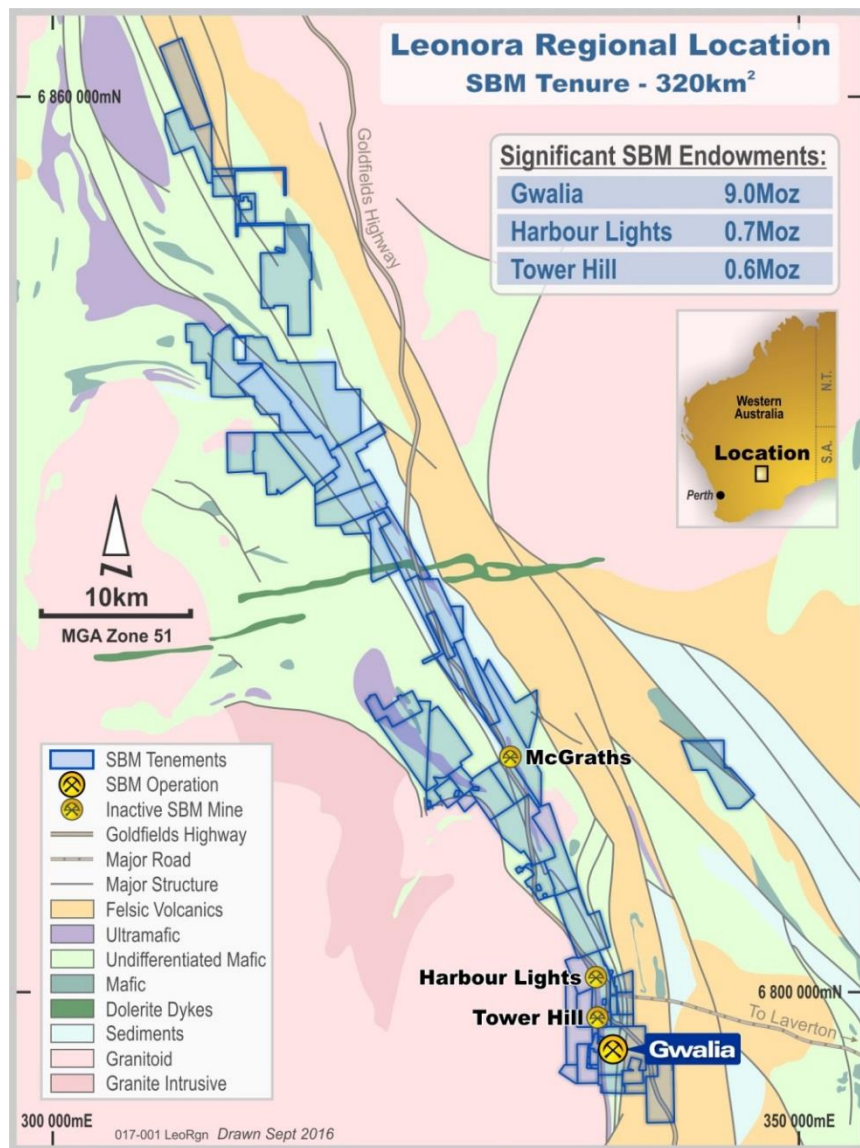
Gwalia Resources



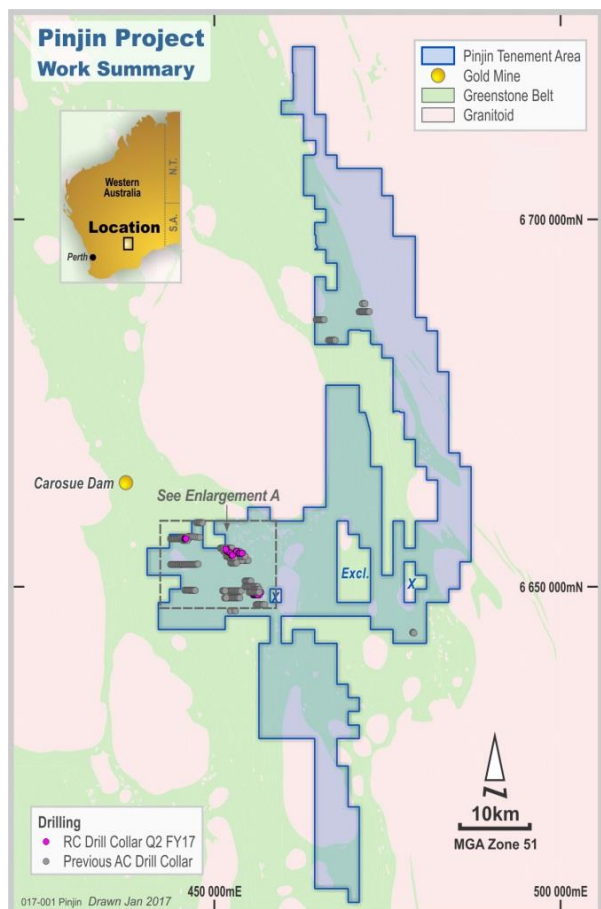
* Changes include Geology, Design and Factor Changes

Potential for further addition in FY17 from Northern extension and 2000-2200 mbs infill drilling

1. Refer ASX announcement 23 August 2016 titled 'Ore Reserves and Mineral Resources Statements 30 June 2016'. Geology & Design Changes includes other minor modifying technical factors.

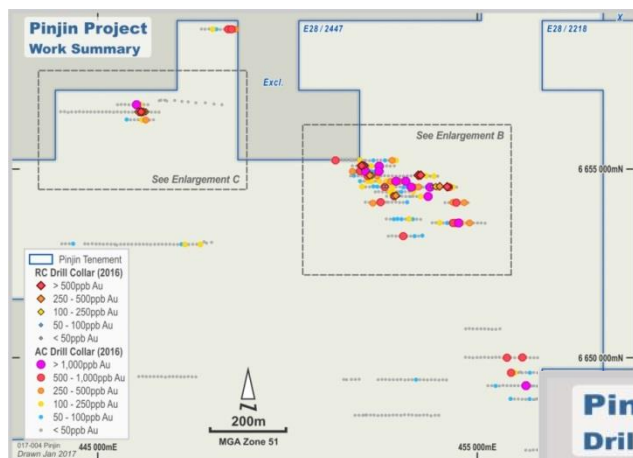


- > Explore reflecting sound waves off mineral formations
- > Used successfully by other regional gold miners
- > Complete: 2D Gwalia program via down-hole sensors. Q3 commencing on Greater Gwalia 3D program



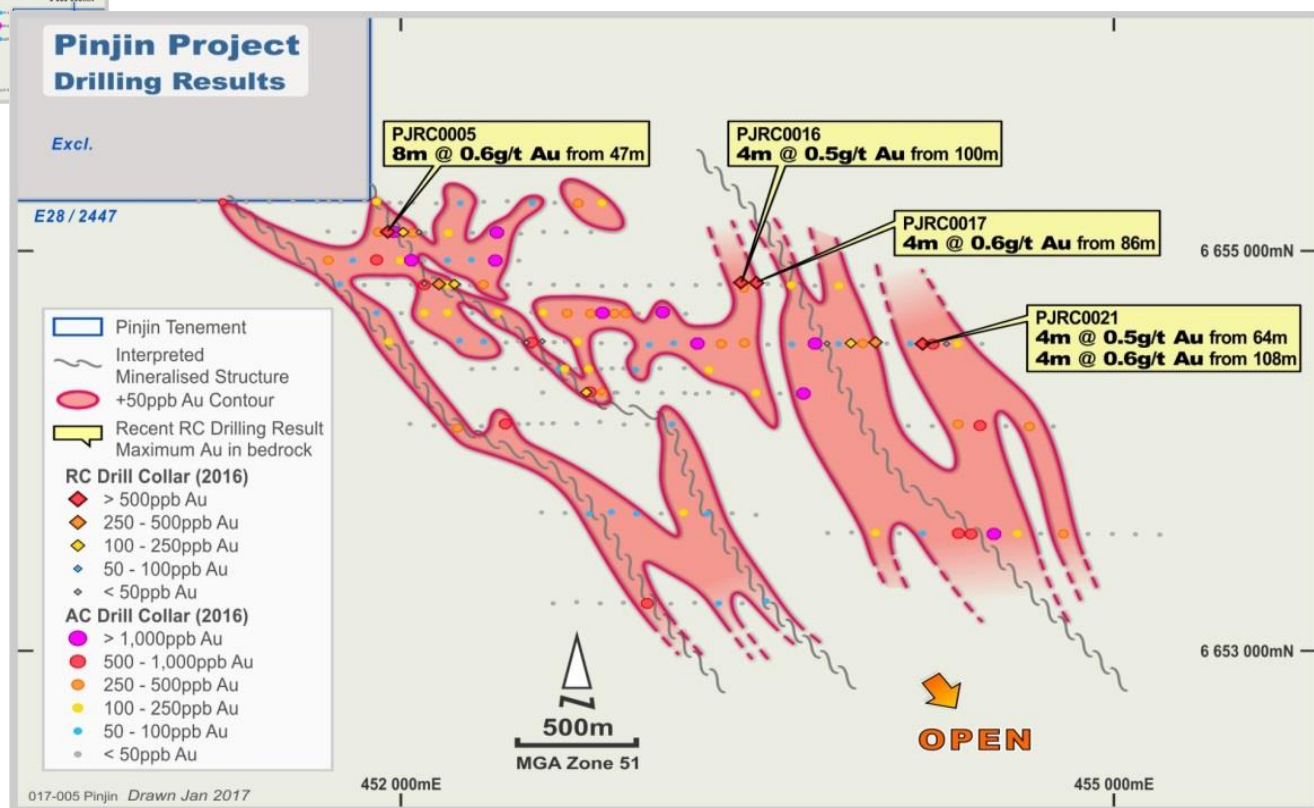
Pinjin, WA

- > The Pinjin Project is located 150km northeast of Kalgoorlie WA, comprising a large tenement package of 1,358 km²
- > An initial 25,000m aircore drill campaign in 2016 returned encouraging results
- > A 17,000m aircore drill program will be completed in Q3 March 2017



Enlargement A

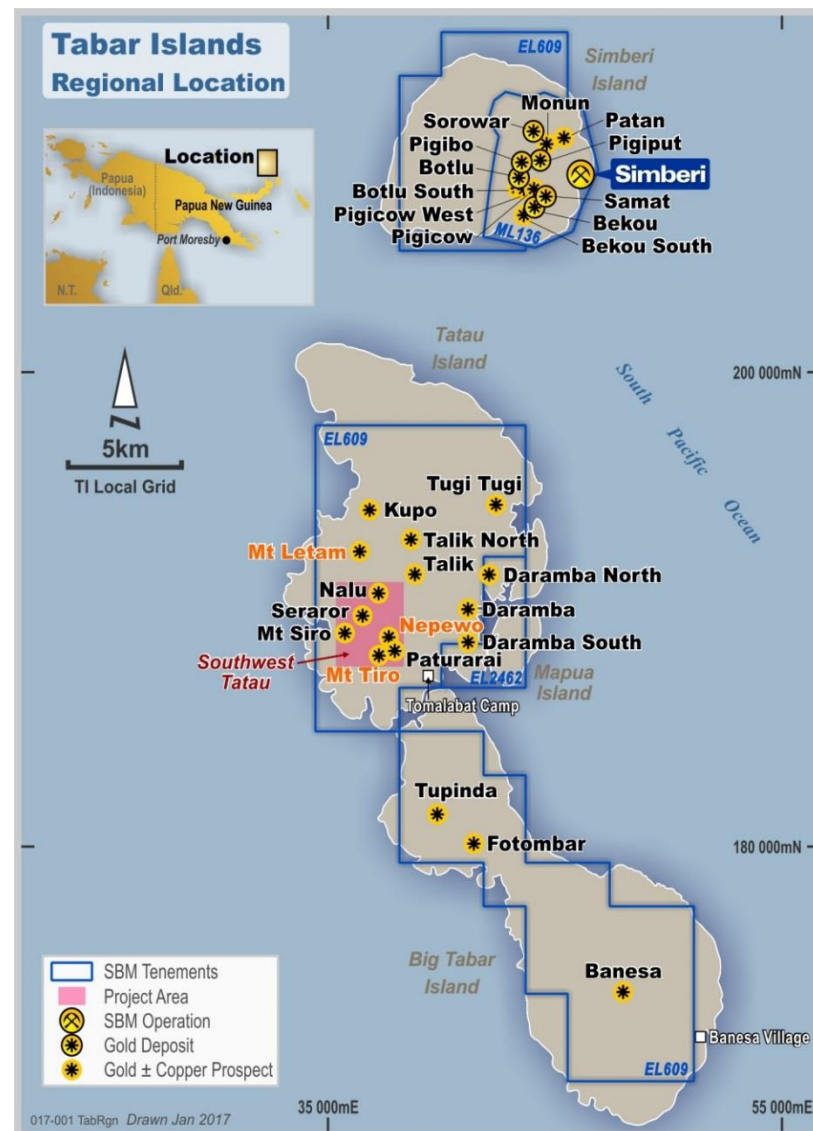
- > **Pinjin WA** - Q2 FY17 RC drilling results confirmed bedrock anomalies
- > Geochemical and geophysical analysis used in early 2017 to successfully identify additional targets



Enlargement B

Tatau Island, PNG

- > Focus of Greenfields exploration in PNG
- > Pure-gold exploration focused on improving economics of future investment in Simberi
- > Zones of high grade trenching results with follow up drilling underway
- > Farm-in and option with Newcrest for copper-gold porphyry exploration on Tatau and Big Tabar islands





1.3 Moz Sulphide Reserve @ 3.0 g/t Au, 3.6 Moz Sulphide Resource @ 1.7 g/t Au

Simberi Sulphide PFS

Capex	US\$100 million
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 oxide and sulphide ore underway on nearby Tatau island to improve project economics
- > Study to improve project capex via potential lower cost models ongoing

Business performing well

- > Production, costs, safety

Strong balance sheet

- > Debt free¹, accumulating cash

Pursuing organic growth options

- > Exploration – Greater Gwalia, Pinjin, Back Creek, Simberi & Tabar Islands
- > Option and farm in with Newcrest
- > Gwalia extension project (ventilation and PAF²)

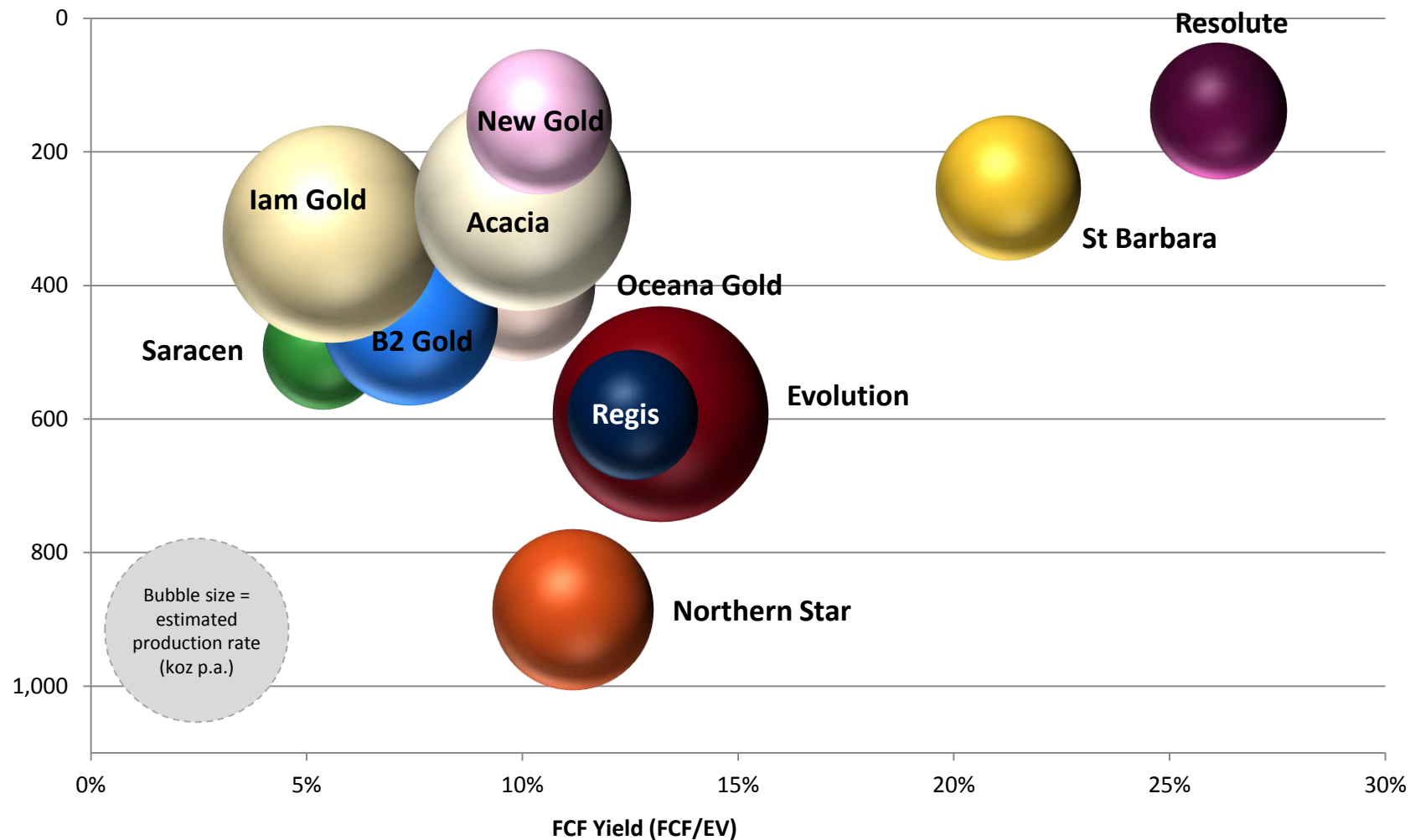
Consider sensible inorganic growth

- > Disciplined approach to identify value accretive opportunities

St Barbara vs Comparators FCF Yield & EV/Reserves



EV/Reserve oz
(US\$/oz)



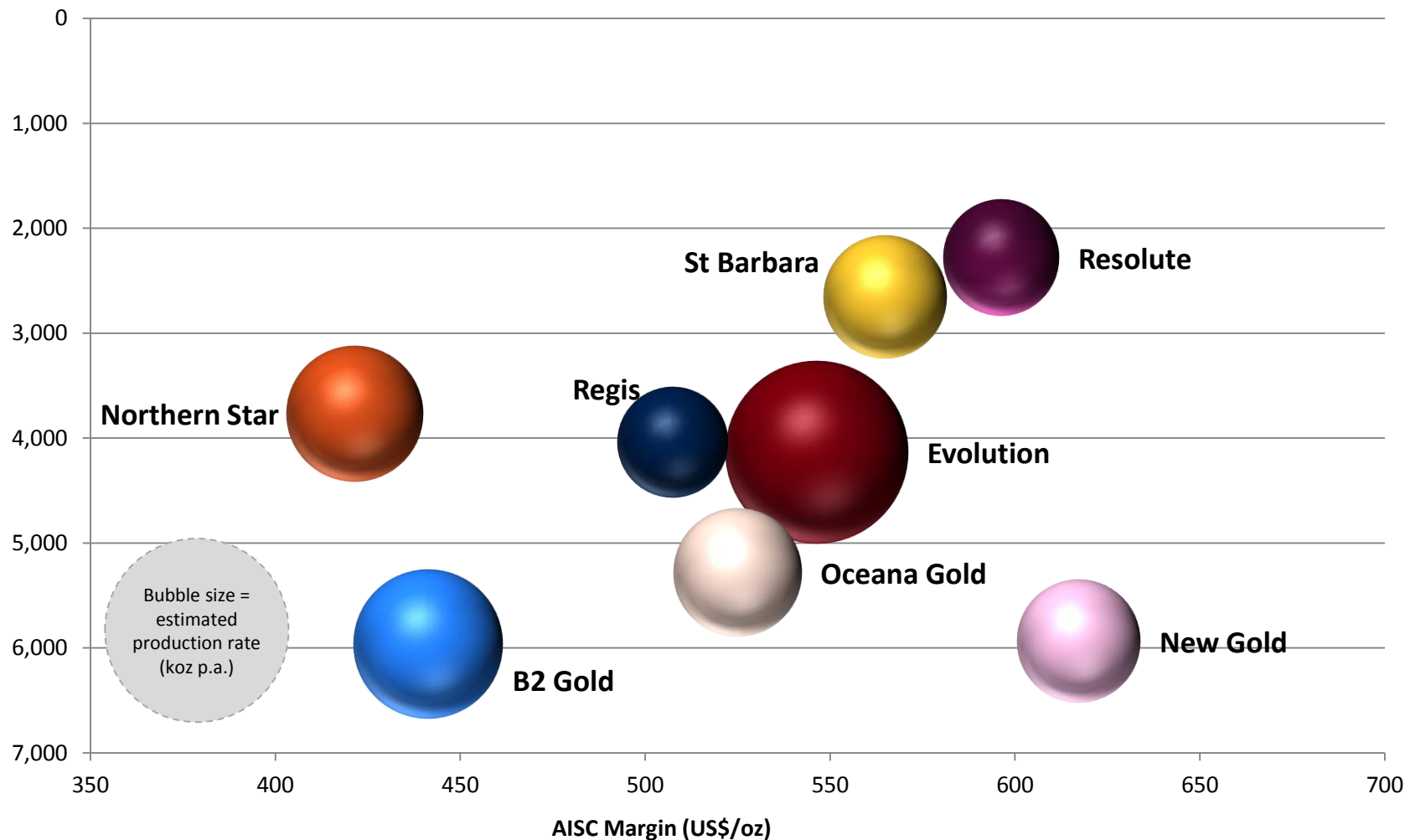
Bubble size =
estimated
production rate
(koz p.a.)

Source: Bell Potter 13 February 2017 (with permission) + public reports for US/Canadian miners, when SBM = A\$2.68/share, EV = US\$1.0B, spot gold = US\$1,236/oz
 EV = Market cap + net debt. AISC margin = US\$ spot gold less reported AISC (SBM = US\$671 /oz Q2 Dec 2016).
 Production is gold ounces only, by-product credits are accounted for in AISC.
 Implied free cash flow = AISC margin x estimated annualised production, and is an estimate only.

St Barbara vs Comparators AISC Margin & EV/Production



EV/Production
(US\$/oz)



Source: Bell Potter 13 February 2017 (with permission, when SBM = A\$2.68/share, EV = US\$1.0B, spot gold = US\$1,236/oz) + public reports for US/Canadian/African miners. AU\$/US\$ conversion used 13 Feb rate 0.76 per RBA
 EV = Market cap + net debt. AISC margin = US\$ spot gold less reported AISC (SBM = US\$671/oz Q2 Dec 2016). US spot gold \$1236/oz used for US/Canadian/African miners. Production is gold ounces only, by-product credits are accounted for in AISC.

Exciting future off a sustainable, profitable base



- > Record and reliable cash generation
 - > US\$105 million this half, building on US\$88 and US\$88 million in prior halves
- > Company will be debt free @ 15 March 2017¹
 - > Dividends under review, taking into account performance and commitments
- > Positioned for growth, with long-life, reliable and highly profitable asset base
 - > Consistently amongst lowest AISC in the segment², US\$682/oz this half
 - > Production guidance met or exceeded since FY15
 - > 4.0 Moz Reserves and 9.0 Moz Resources, Gwalia LOM to 2024 at 1940 mbs³



1. See ASX Announcement 13 Feb 2017, no interest bearing borrowings, except for equipment leases amounting to less than A\$1 million
2. Refer graphics slides 18 – 19 for segment comparison. Segment consists of ASX listed gold miners with Market Cap between A\$1 and A\$5 billion.
3. Refer 2016 Annual Mineral Resources and Ore Reserves Report at 30th June 2016



Schoolhouse, Gwalia village, by Stuart Smith

Consolidated Production, Costs, Guidance Summary

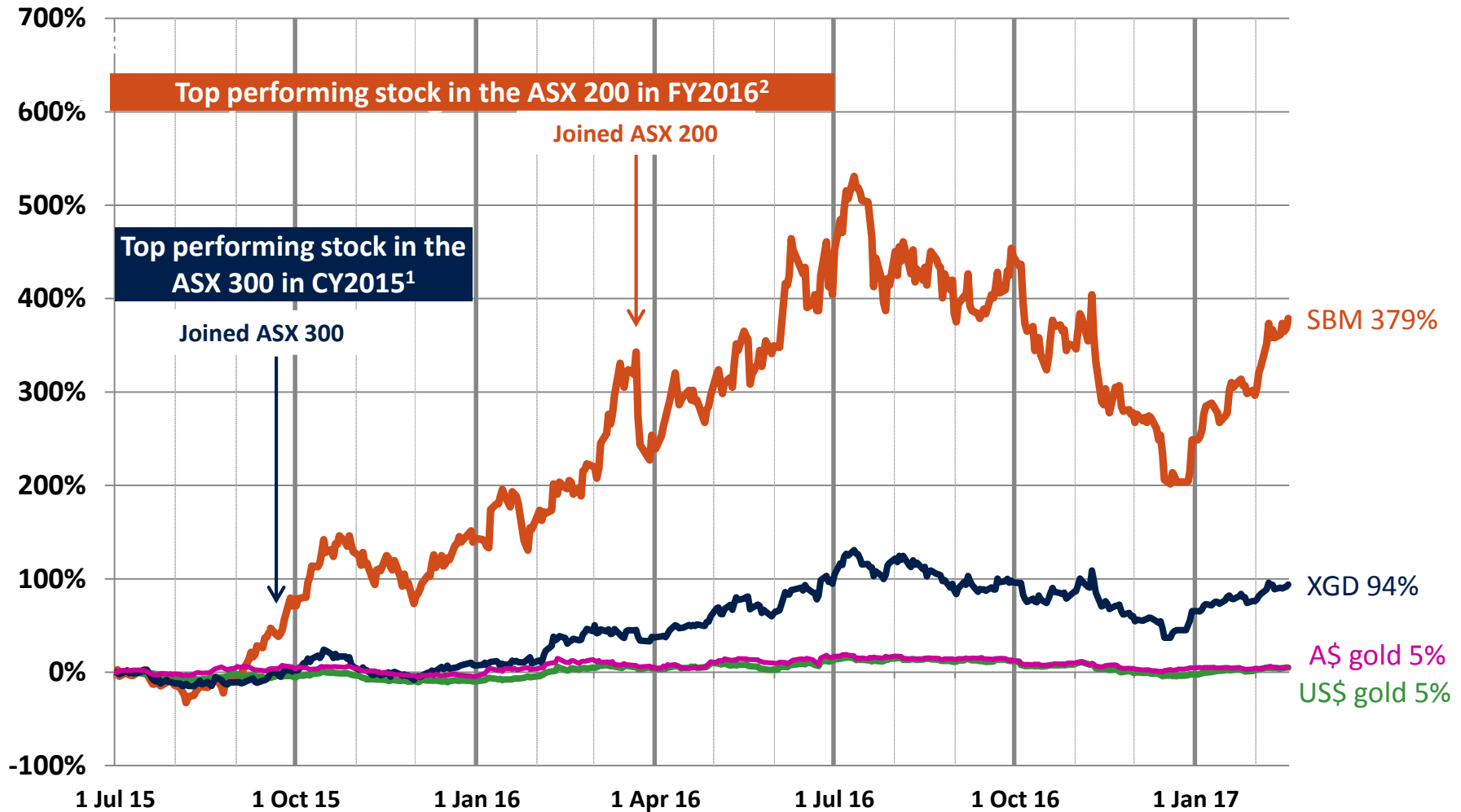


Production Summary Consolidated		Q4 Jun FY16	Year FY16	Q1 Sep FY17	Q2 Dec FY17	Guidance FY17 ³
Production						
Gwalia	oz	65,098	267,166	67,118	70,925	255 to 265 koz (previously 245 to 265 koz ¹)
King of the Hills ⁴	oz	-	9,112	-	-	-
Simberi	oz	26,935	110,286	25,429	28,057	95 to 105 koz
Consolidated	oz	92,033	386,564	92,547	98,982	350 to 370 koz (previously 340 to 370 koz)
Mined Grade						
<u>Reserve grade</u> ^[2]						
Gwalia	g/t	9.3	9.3	10.4	11.9	8.3
Simberi	g/t	1.18	1.26	1.05	1.13	1.3
Total Cash Operating Costs^[1]						
Gwalia	A\$/oz	638	609	580	546	n/a
King of the Hills ⁴	A\$/oz	-	893	-	-	-
Simberi	A\$/oz	1,164	1,143	1,247	1,161	n/a
Consolidated	A\$/oz	792	768	763	721	
All-In Sustaining Cost^[1]						
Gwalia	A\$/oz	836	783	774	716	815 to 850 (previously 850 to 910)
King of the Hills ⁴	A\$/oz	-	964	-	-	-
Simberi	A\$/oz	1,266	1,293	1,359	1,277	1,330 to 1,490
Consolidated	A\$/oz	960	933	935	876	950 to 1,030 (previously 985 to 1,075 ³)

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 for Gwalia in Q2 December 2016 quarterly report (released 18 Jan 2017).
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).

St Barbara share price vs US\$ gold and XGD - % change



- > The overall **pay equity gap** at St Barbara **reduced** from 43% in 2007 to **16% in 2016** (compared to 23% nationally and 16% for the mining industry¹)
- > **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
- > Certified by WGEA as an **Employer Of Choice For Gender Equality** in 2014, 2015 & 2016, one of three resources companies currently certified



1H FY17 Financial Results Summary¹



			1H FY17	2H FY16	1H FY16
Gold price	Average gold price realised	A\$/oz	1,687	1,664	1,564
	All-In Sustaining Cost ²	A\$/oz	905	954	922
Result	> Statutory profit after tax	A\$M	83	92	77
	> Underlying net profit/(loss) after tax ²	A\$M	81	67	60
	> EBITDA ²	A\$M	144	137	161
	> Underlying EBITDA ²	A\$M	164	142	144
Cash flow	> Cash flows from operating activities	A\$M	139	120	123
	> Cash flows after funding capex ³	A\$M	123	99	98
	> Net debt ²	A\$M	(31)	92	199
EPS	> Basic earnings per share (from continuing operations)	cps	16.6	18.6	15.6

1. All measures this page below Statutory NPAT exclude results from discontinued operations

2. Non-IFRS measure, refer appendix, excludes discontinued operations

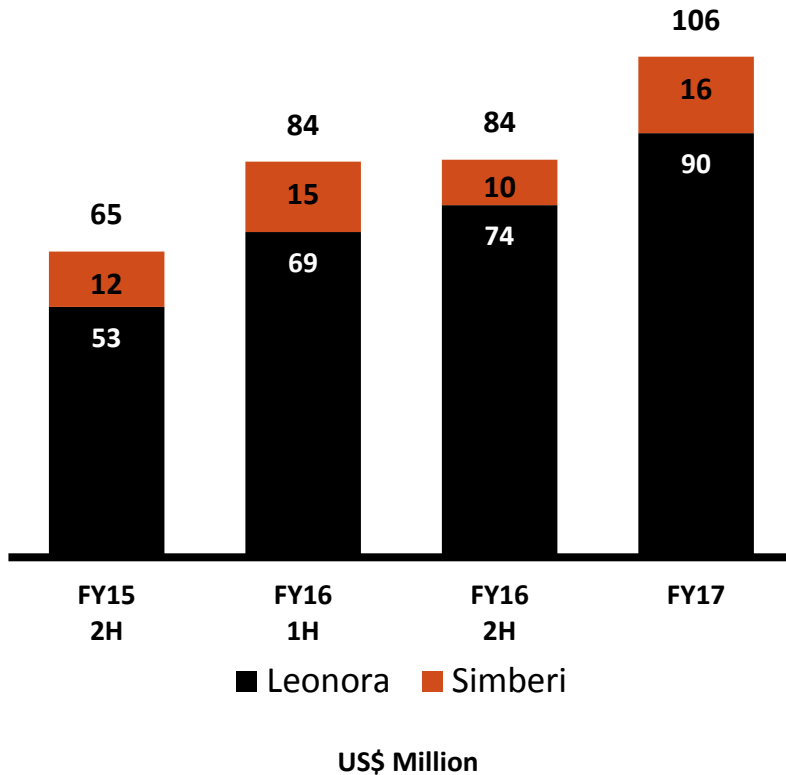
3. Cash flows from operating activities less payments for PPE, development & capitalised exploration

			FY16	FY15
Gold price	Average gold price realised	A\$/oz	1,595	1,439
	All-In Sustaining Cost ²	A\$/oz	933	1,007
Result	> Statutory profit after tax	A\$M	169	40
	> Underlying net profit after tax ²	A\$M	127	42
	> EBITDA ²	A\$M	298	168
	> Underlying EBITDA ²	A\$M	286	184
Cash flow	> Cash flows from operating activities	A\$M	243	113
	> Cash flows after funding capex ³	A\$M	197	63
	> Debt repayments ¹	A\$M	142	71
Ratios	> Basic earnings per share (from continuing operations)	\$ps	0.34	0.04
	> Return on equity ² (from continuing operations)	%	54	21

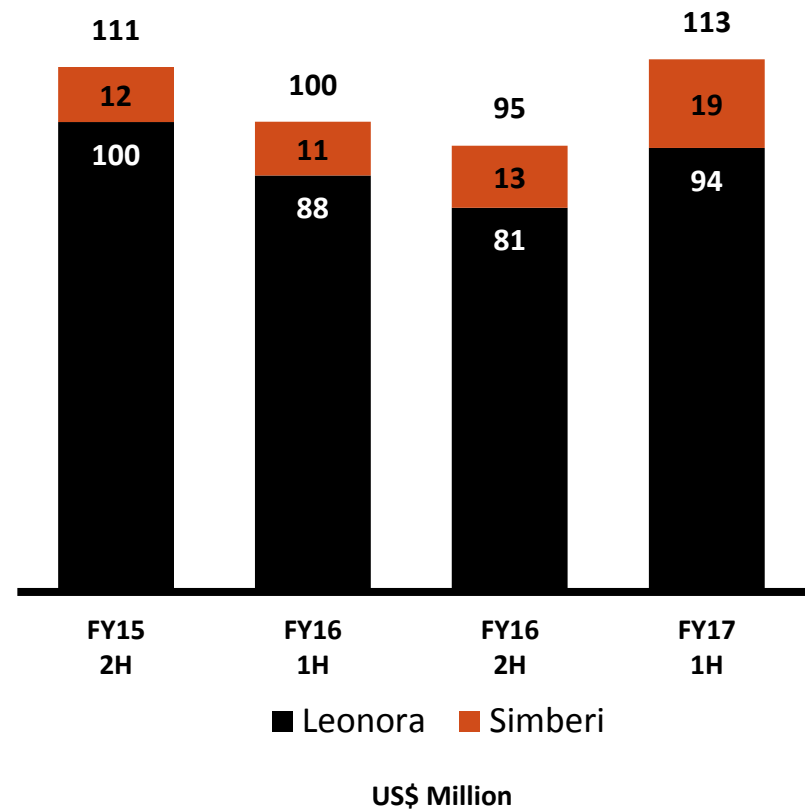
1. Principal repayments from cash flow statement
2. Non-IFRS measure, refer appendix..
3. Cash flows from operating activities less cash outflows for investing activities (PPE, development, capitalised exploration)

> EBITDA margin at Gwalia: 66%

Underlying profit from operations¹

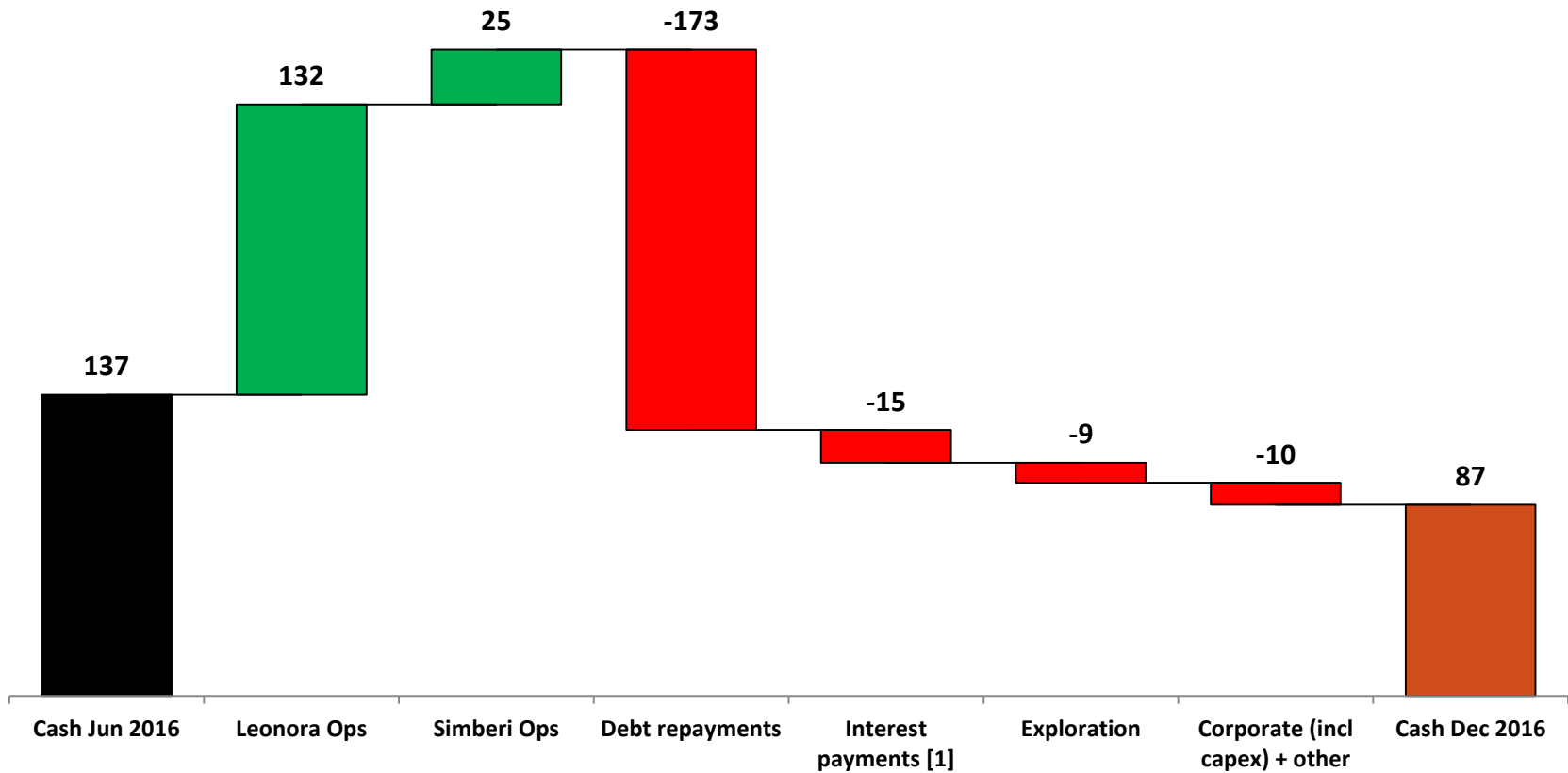


Cash contribution from operations^{1, 2}



1. Results for Leonora include King of the Hills (which ceased production in the September 2015 quarter) operating results, but exclude significant items.
2. Non-IFRS measure of site operating cash flow, refer 31 Dec 2016 Interim Financial Report page 5
3. AU\$/US\$ conversions based on SBM avg qtr rates: 2HFY15: 0.78, 1HFY16: 0.71, 2HFY16: 0.73, 1HFY17: 0.75

Cash movement 1H FY17

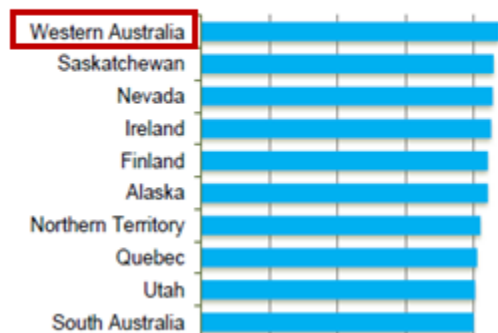


A\$ Million

> **Western Australia:**
#1 mining jurisdiction¹

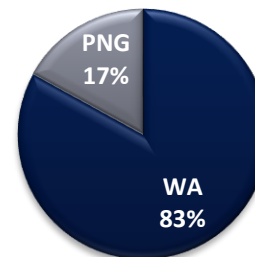
> **Gwalia:**
benign geotechnical environment

Figure 3: Investment Attractiveness Index



Fraser Institute Annual Survey of Mining Companies 2015

SBM Cash contribution
% in 1H FY17²

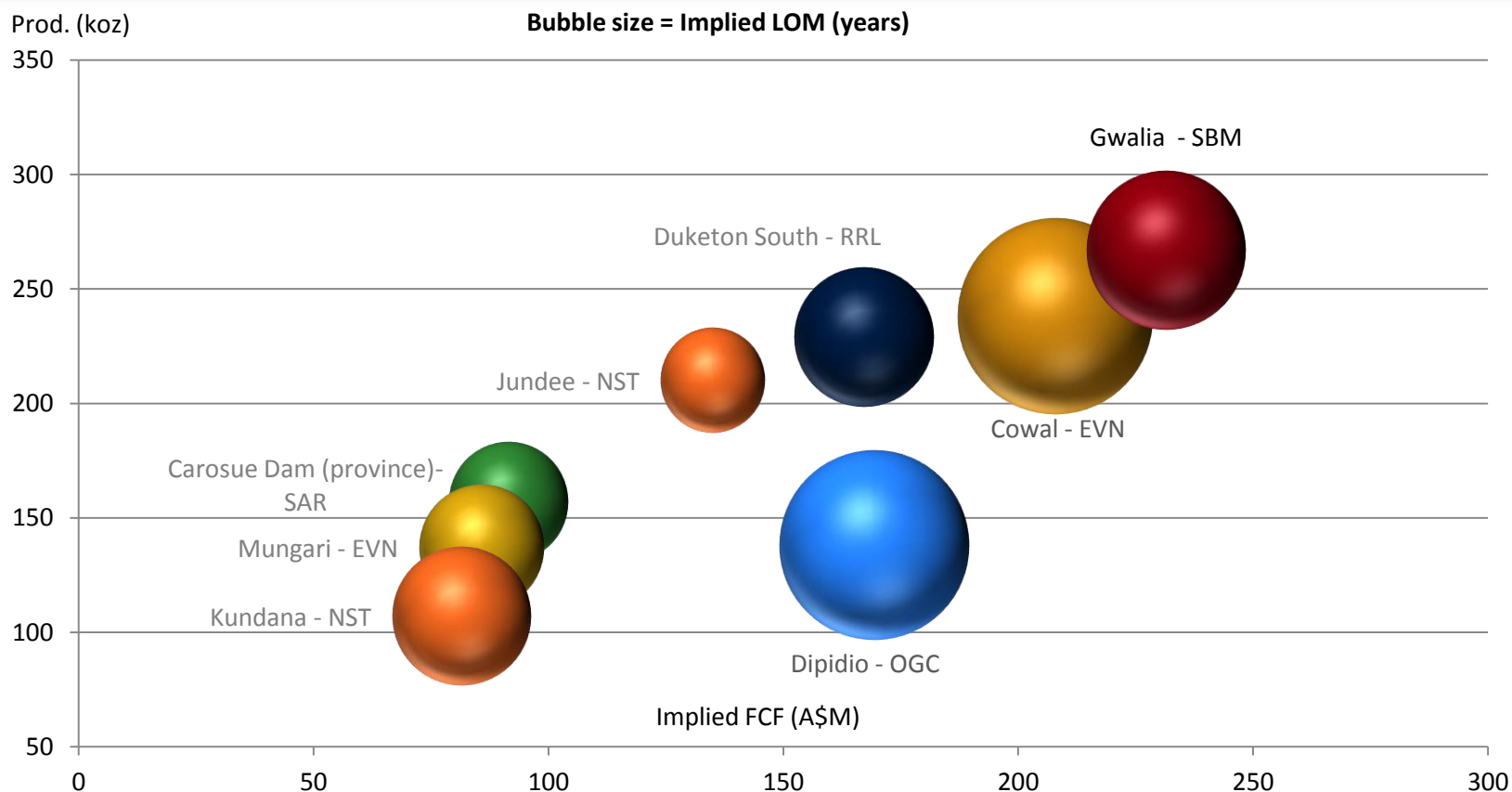


Benign geotechnical environment, proactively managed:

- > Underground environment characterised by absence of faults, very low incidence of seismic events (none greater than 'micro' (ML 2.0) in St Barbara ownership)
- > Successful and proactive management: includes offset of infrastructure away from stoping sequence, extensive sensor network, conservative ground support standards

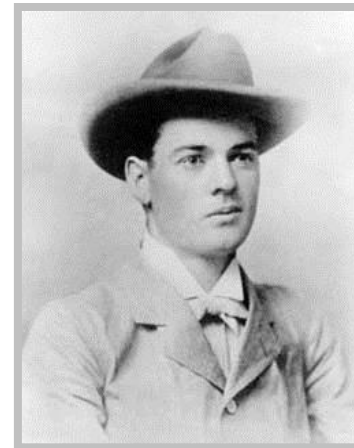
- > **LOM to 2024 at 1940 mbs¹**

> **Investing to extend LOM**
- > **Successful and prospective exploration program²**

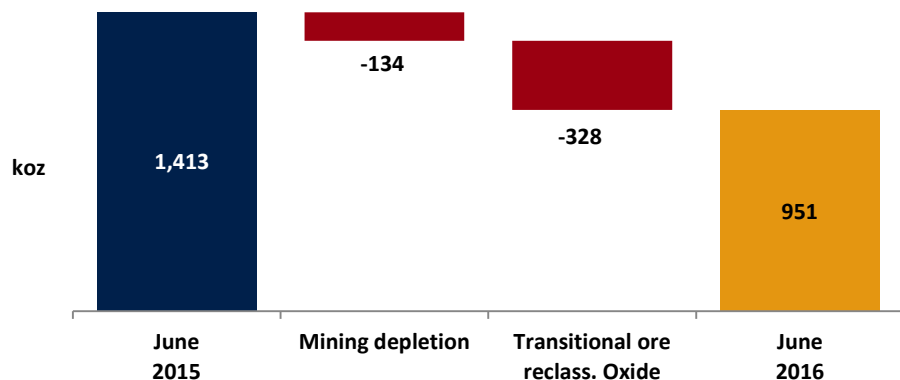


Source: Company reports, FY16 figures used, FCF = (A\$ gold price (\$1,650/oz) – AISC) x production,
 Implied LOM = Reserves/production

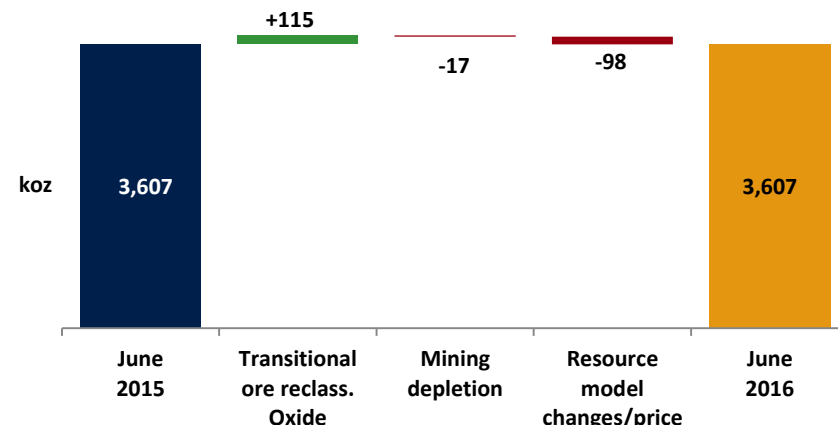
- > From surface outcrop (first mined 1896) to current workings is approx. 3.5 km 'straight line' along shear
- > Herbert Hoover was the initial Gwalia mine manager (1897-1898), later a US President (1929-1933), noted angle of deposit – took mining underground via underlay shaft (forerunner of decline)
- > One of few world deposits mined for over 100 years



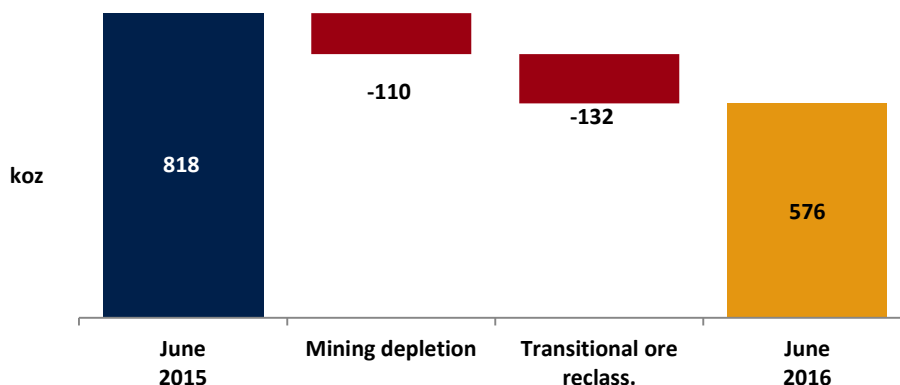
Resources - Oxide



Resources - Sulphide



Reserves - Oxide



Key Changes

- > New sulphide resource model prepared for Sulphide Project PFS
 - > incorporating more sophisticated understanding of sulphur content
 - > Some low grade areas classified non-economic and removed, slight reduction in assumed gold price
- > Oxide Reserves: 'Transitional' ore previously classified as Oxide reclassified as Sulphide at June 2016
- > Nil impact on oxide mine life or Sulphide Project PFS parameters

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



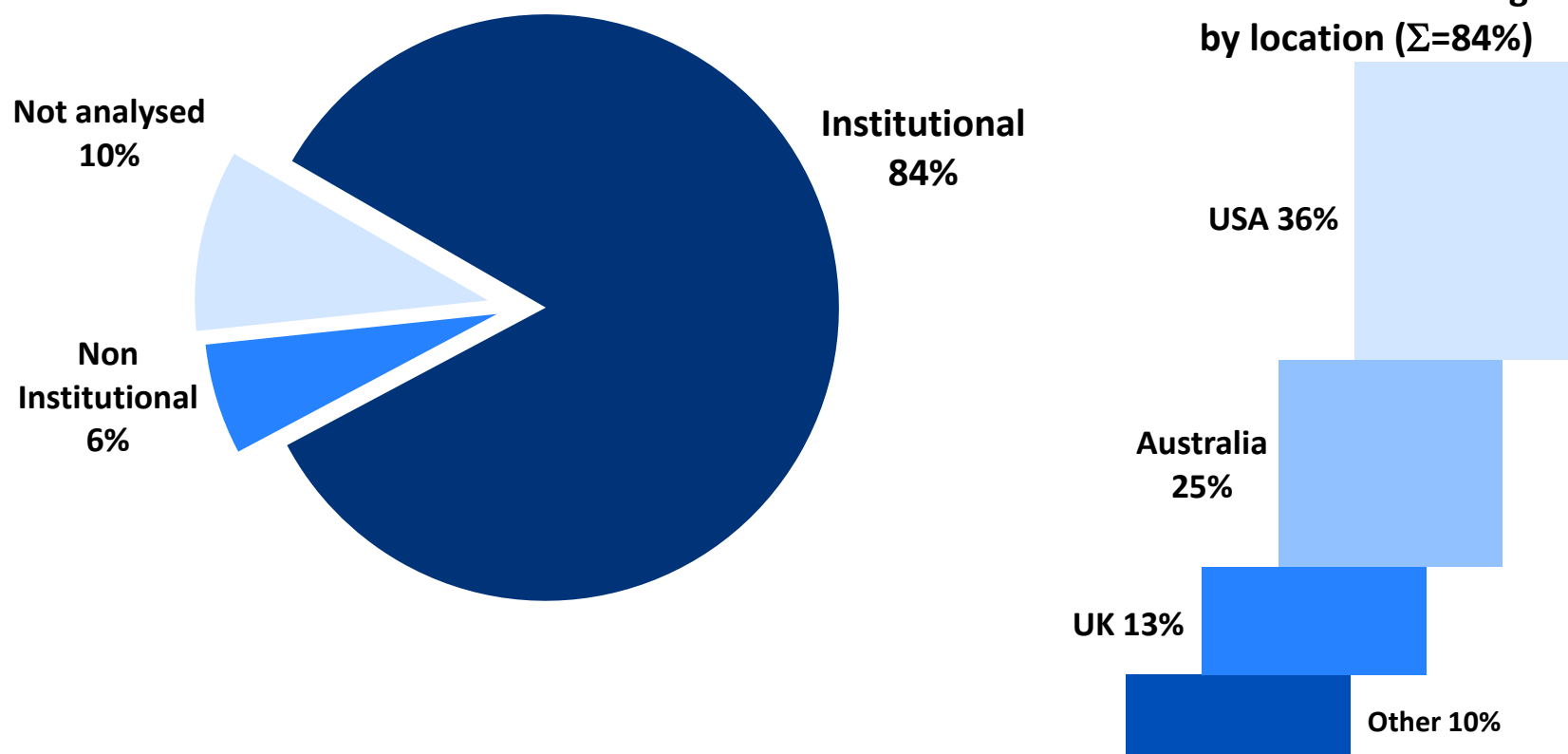
Project	Measured			Indicated			Inferred			Total		
	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz
Gwalia (WA)	4,951	7.7	1,232	11,773	6.8	2,584	570	4.4	80	17,294	7.0	3,896
Tower Hill (WA)	-	-	-	4,604	3.9	574	489	3.3	51	5,093	3.8	625
Simberi Oxide (PNG)	6,817	1.1	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 Deeps (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.

Shareholding Structure



Significant Shareholders ¹

Van Eck Associates	17%
M&G Investment Mgt	7%
Vinva Investment Mgt	5%

Institutional Shareholders ²	84%
Shares on issue	497M

Approved Depositary Receipts (ADR) are trading in USA through BNY Mellon (ADR OTC Code 'STBMY')

Research Coverage

Argonaut	James Wilson
Canaccord	Reg Spencer
Credit Suisse	Mike Slifirski
Deutsche Bank	Matt Hocking
Global Mining Research	David Cotterell
Macquarie	Ben Crowley

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 | <ul style="list-style-type: none">• Calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision). |
| 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). |
| EBIT | <ul style="list-style-type: none">• EBIT is earnings before interest revenue, finance costs and income tax expense. It includes revenues and expenses associated with discontinued operations. |
| EBITDA | <ul style="list-style-type: none">• EBITDA is EBIT before depreciation and amortisation. It includes revenues and expenses associated with discontinued operations. |
| Net-cash | <ul style="list-style-type: none">• Net-cash equivalent to cash and cash equivalents less current and non-current interest bearing borrowings |
| Net-debt | <ul style="list-style-type: none">• Net-debt equivalent to current and non-current interest bearing borrowings less cash and cash equivalents |
| Significant Items | <ul style="list-style-type: none">• Items included in IFRS Net Profit After Tax that the Board and Management consider may not be indicative of, or are unrelated to, core operating results (such as profit or loss on gold options, or the sale of tenement rights)• Refer 2016 Financial Report (p3) for details, available at www.stbarbara.com.au |
| Underlying Net profit/(loss) after tax | <ul style="list-style-type: none">• Net profit after tax excluding identified significant items• Refer 2016 Financial Report (p3) for details, available at www.stbarbara.com.au |

Rowan Cole
Company Secretary

Garth Campbell-Cowan
Chief Financial Officer

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E: info@stbarbara.com.au