



Presentation on Q2 December 2017 Quarterly Report and audio webcast

Bob Vassie, Managing Director & CEO, will brief analysts and institutional investors on the Q2 December 2017 Quarterly Report at 11:00 am Australian Eastern Daylight Time (UTC + 11 hours) on Tuesday 23 January 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.

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Q2 December 2017 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.

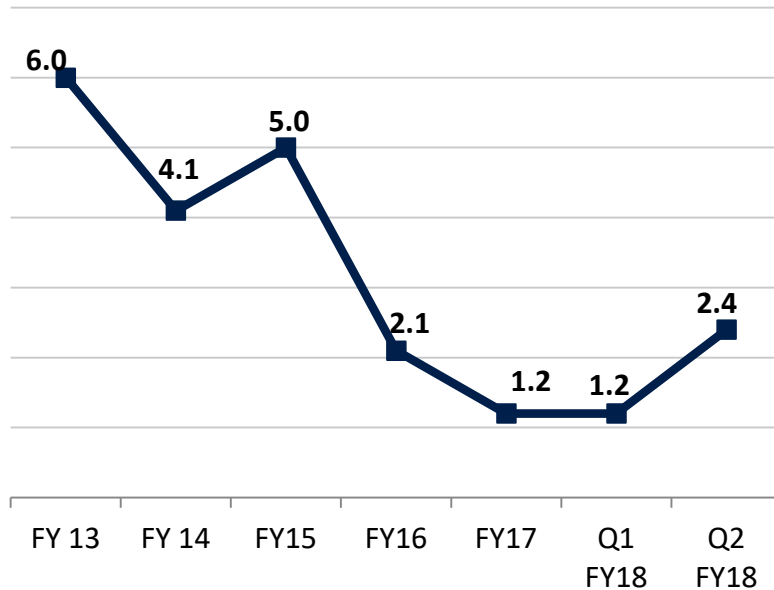
Financial year is 1 July to 30 June.



- Highlights
- Safety
- Operations
- Exploration
- Conclusion
- Appendices

- 100 koz gold produced at AISC¹ A\$910/oz
- 198 koz H1 FY18 gold production exceeded guidance, FY18 production guidance increased
- Record production at Simberi of 37 koz for Q2, 133 koz for CY17
- Strong balance sheet with \$216M cash at bank and no debt²
- Gwalia Extension Project on schedule
- Well positioned for organic and inorganic growth

Total Recordable Injury Frequency Rate¹

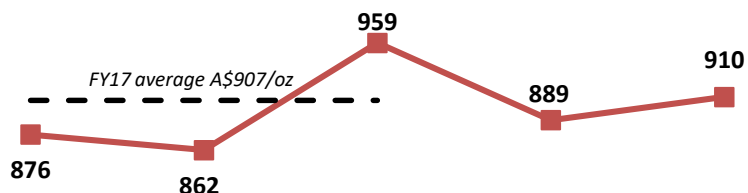


- Increase in TRIFR to 2.4 to 31 Dec 2017 due to four low-severity recordable injuries
 - Program to prevent recurrence implemented
- Corresponding LTIFR of 0.7 to 31 Dec 2017 compares with gold mining industry average of 2.3²

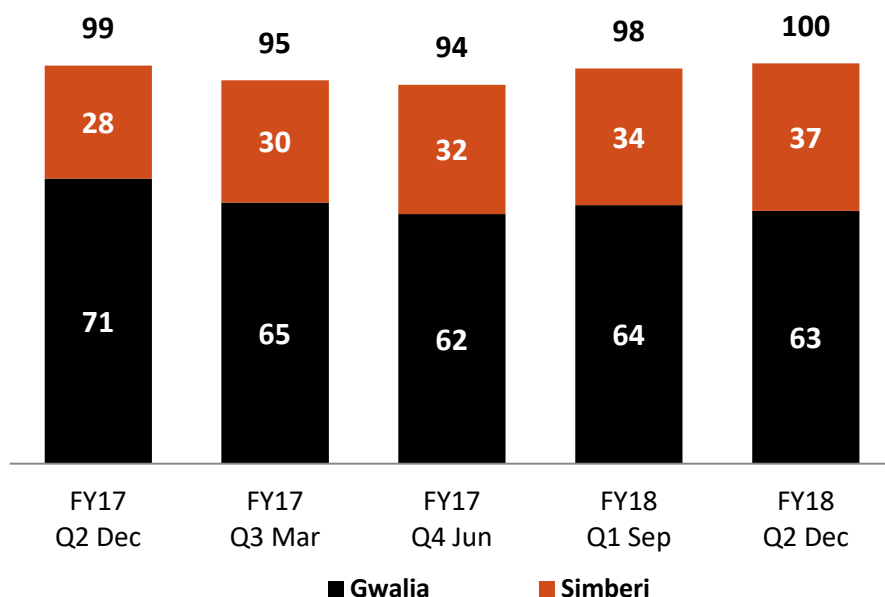


Simberi Emergency Response Team (ERT) training exercise.

AISC
(A\$/oz)



Production (koz)



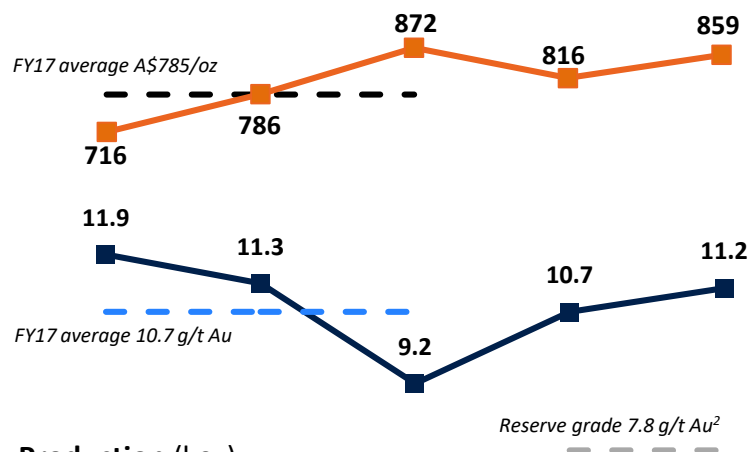
- Consolidated **production** of 100 koz (Q1 FY18: 98 koz)
 - Gwalia 63 koz (Q1: 64 koz)
 - Simberi 37 koz (Q1: 34 koz)
- Consolidated **AISC¹** of A\$910/oz (Q1: A\$889/oz)
 - Gwalia A\$859/oz (Q1: A\$816/oz)
 - Simberi A\$994/oz (Q1: A\$1,027/oz)

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

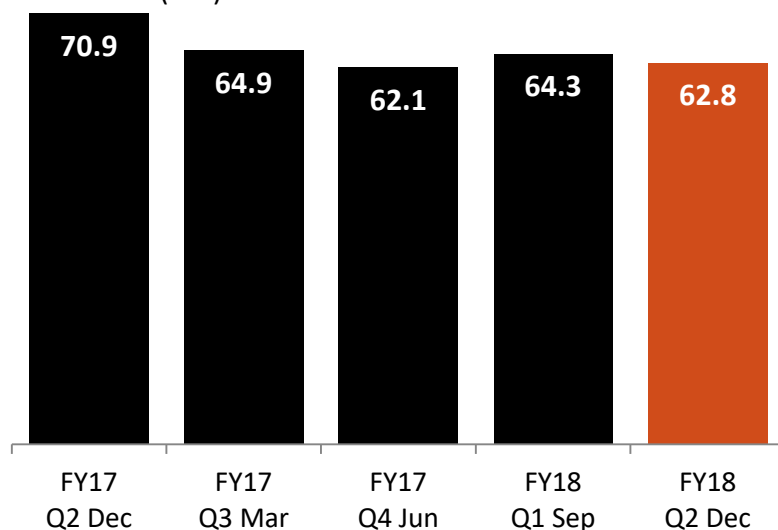
Gwalia Q2 FY18 results + FY18 guidance



AISC (A\$/oz)



Production (koz)



Reported ounces in Quarterly Report.

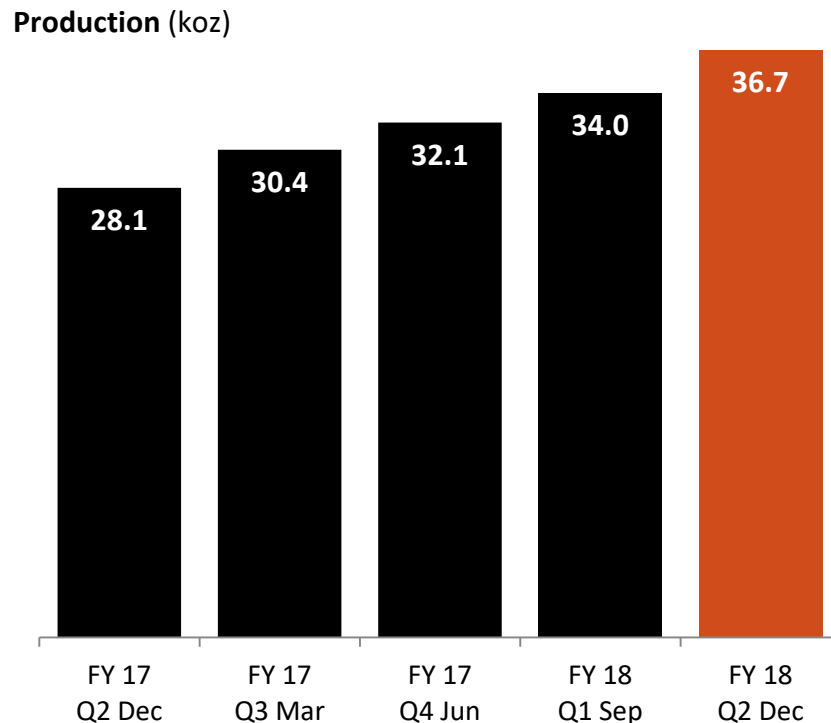
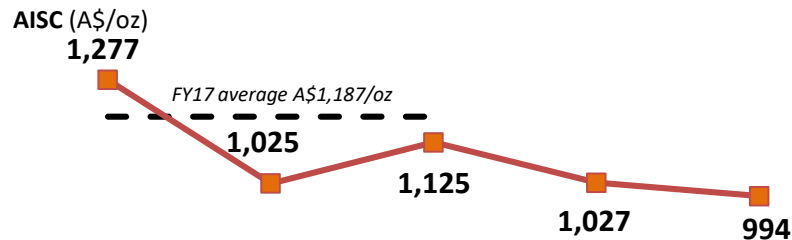
Q2 Dec 2017 production

- 62,835 oz (Q1 FY18: 64,283 oz)
- AISC¹ A\$859/oz (Q1: A\$816/oz)
- Mined grade of 11.2 g/t Au from higher grade sections of South West Branch

FY18 guidance

- Production of 250 to 260 koz (was 245 to 260 koz)
- AISC of A\$840 to A\$880/oz (was A\$840 to 890/oz)
- Sustaining capex: A\$35 to A\$40 M
- PAF ramp up expected in late H2

Simberi Q2 FY18 results + FY18 guidance



Q2 Dec 2017 production

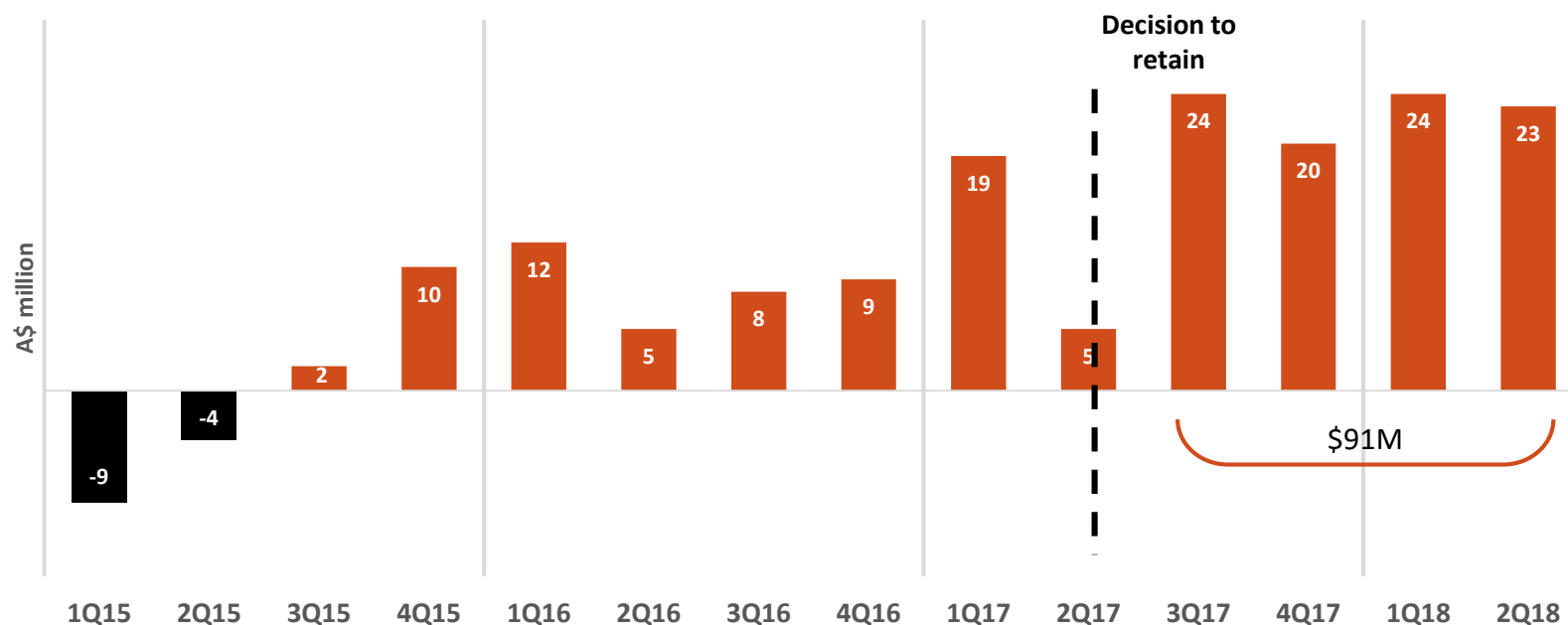
- Record 36,674 oz (Q1: 33,976 oz)
- AISC¹ A\$994/oz (Q1: 1,027/oz)
 - Improved head grade
 - Consistent high recovery
 - Aerial Rope Conveyor record

FY18 guidance

- Production increased to 115 to 125 koz (was 105 to 115 koz)
- AISC reduced to A\$1,130 to A\$1,230/oz (was A\$1,260 to A\$1,380/oz)
- Capex of A\$5 to A\$7 million

- Decision in 2017 to retain Simberi operating assets was the right one
- Cash contribution¹ since the decision to retain the asset is \$91 million
- Simberi well placed to achieve improved FY18 production and cost guidance
- 52 koz of forward contracts to be delivered monthly between January 2018 and June 2018 at an average price of A\$1,728/oz

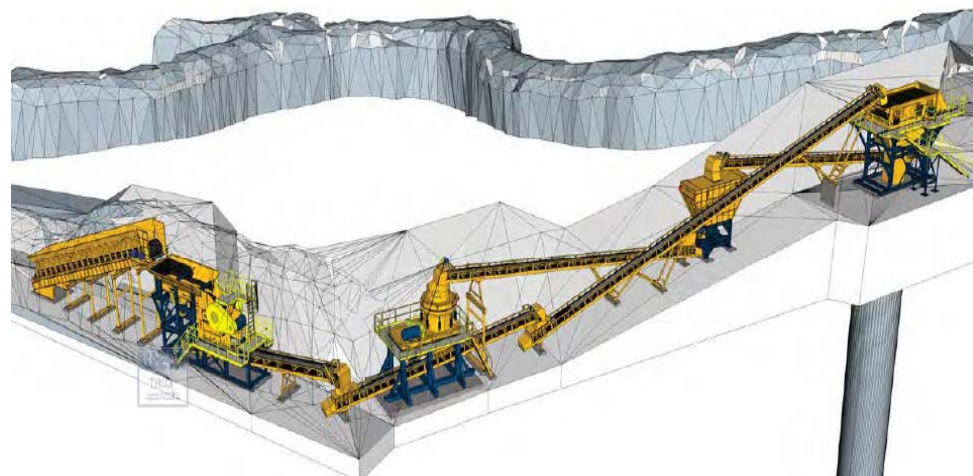
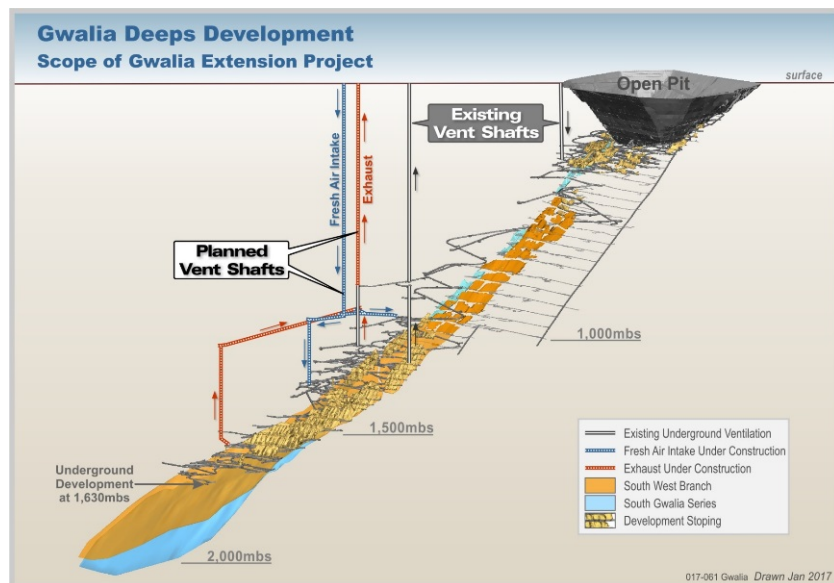
Quarterly cash contribution¹ from Simberi



Gwalia Extension Project update – on schedule



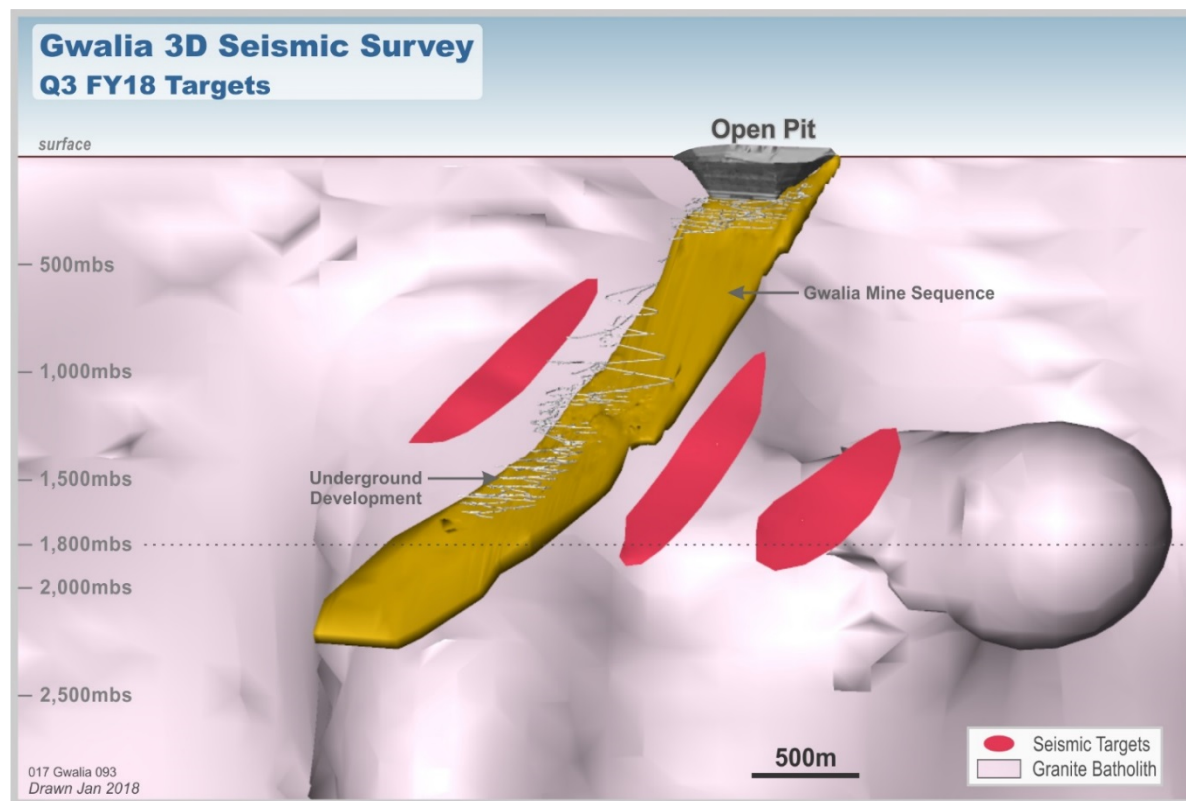
- Project includes new ventilation shafts and underground crushing of waste, mixed with paste to fill emptied stopes
- Budget of A\$100 million with planned completion between Q1 Sep 2019 and Q3 March 2020¹
- FY18F capex of A\$50 to A\$55 million
- A\$11M capex spent in Q2 Dec 2017
- Raise bore activities have commenced, including the drilling of the first pilot hole
- Study with RUC underway investigating simultaneous shaft construction
- Approximately 70% (by value) of the PAF components now on site.

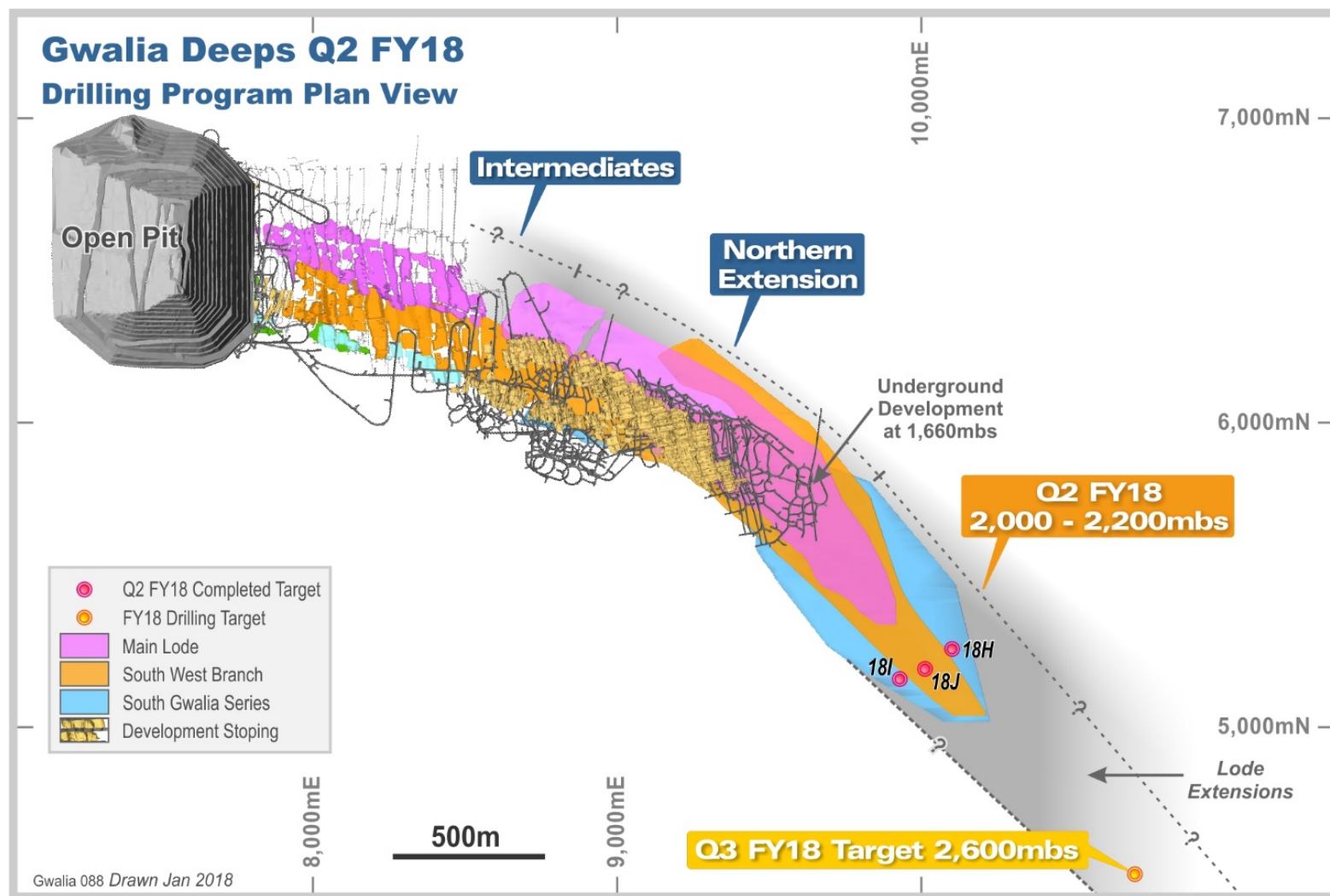


Above: Isometric view of proposed PAF crushing circuit, notionally at 1420 mbs.

Gwalia Seismic Exploration

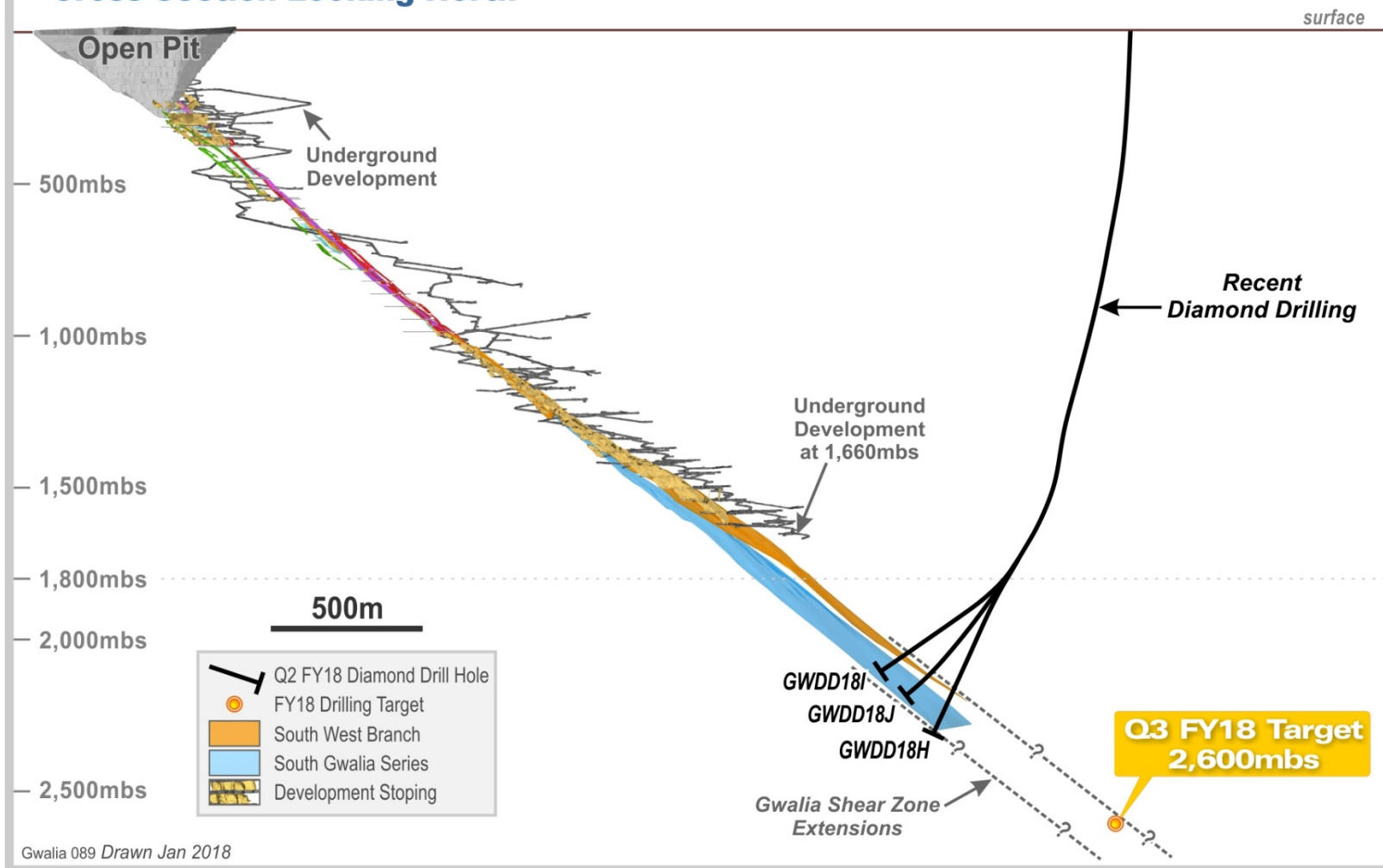
- Initial analysis has informed working theory of Gwalia's mineralisation
- Allows re-analysis of surrounding zone to identify analogous potential 'repeats'
- 3 target areas identified between 600 and 1,900 mbs north and south of Gwalia
- Drilling planned for 2H FY18

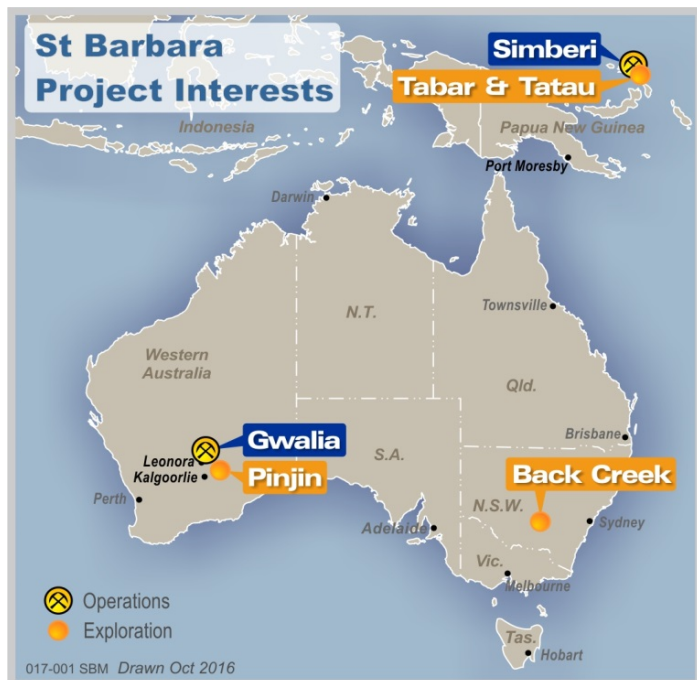




Gwalia Deeps Drilling Program Q2 FY18

Cross Section Looking North





Pinjin, WA

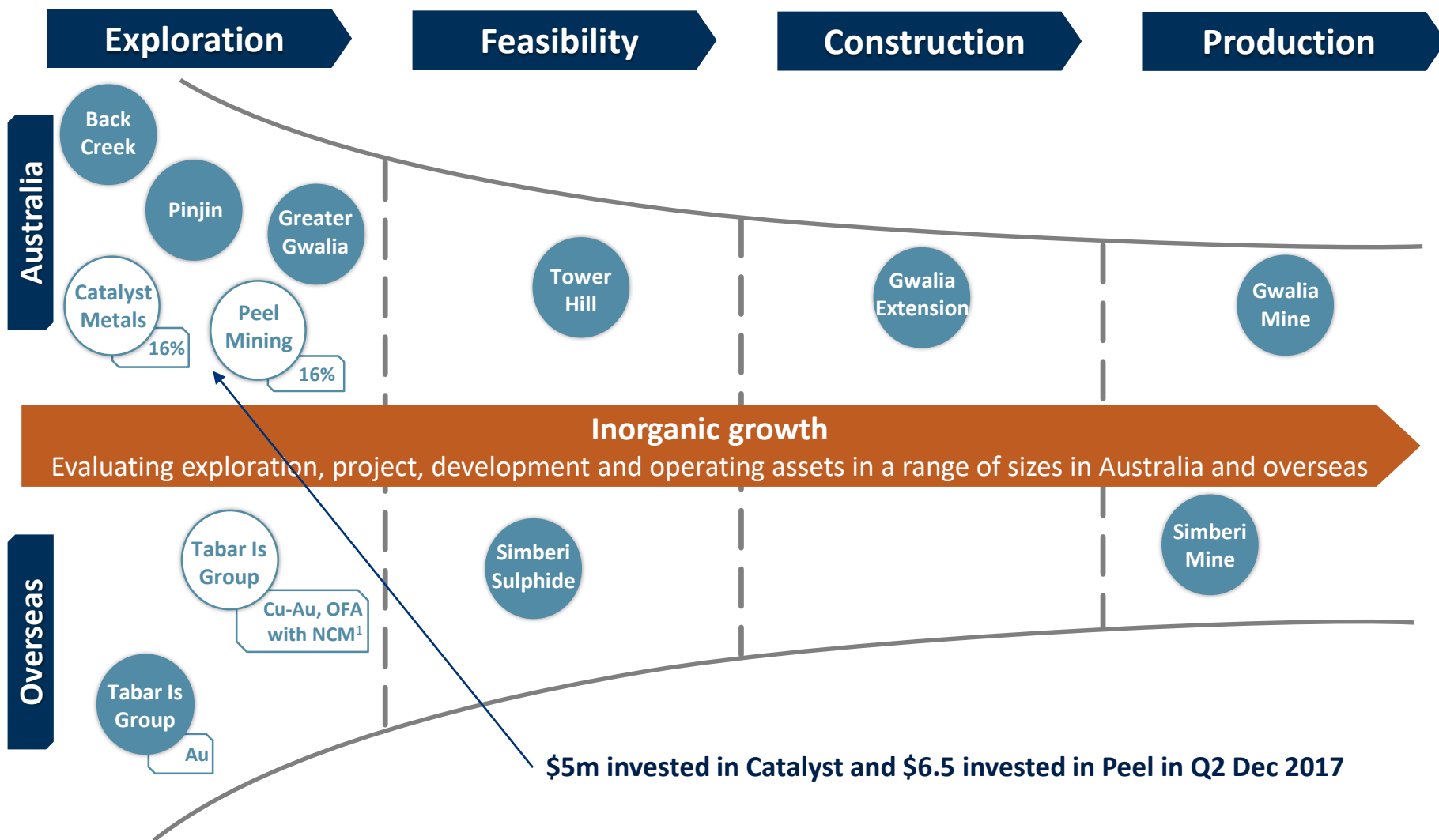
- A 15 hole RC and 163 hole Aircore drill program was completed in Q2.
- At Grahams Find, RC drilling returned narrow (2 to 6m) intercepts between 1 and 2 g/t Au, and Aircore drilling returned anomalous gold (≥ 100 ppb Au) and arsenic (> 250 ppm As) in bedrock.
- A 12 line km surface electromagnetic survey identified 17 bedrock conductors, follow up with RC drilling in Q3.

Tabar Islands, PNG

- Renewed exploration activities on **Simberi** Island ML136, including pit mapping, commencing a deep diamond hole to test porphyry potential at Pigiput, and drilling seeking to identify more sulphide material to enhance the potential sulphide project.
- Ongoing **Newcrest Farm-in** activities, including completion of first deep diamond drill hole at Talik North prospect on Tatau Island. Second hole commenced.
- Surface sampling programs completed at Talik North (Tatau Island) and Tupinda (Big Tabar Island).

Back Creek, NSW

- A surface Gravity and Passive Seismic survey was completed in Q1 Sep 2017.
- Drill program to follow up in Q4 June 2018 subject to access.



Projects owned 100%.



St Barbara interest as noted.

- Sustained **operational performance, record** quarter for Simberi
- **Cash contribution** from operations of \$79M in the quarter (1H FY18: \$165M)¹
- \$216M **cash at bank**², interim dividend to be considered with half year results
- Profitable growth options underway:
 - **Gwalia extension project**
 - Simberi sulphide exploration, copper-gold porphyry exploration with Newcrest
- Debt free³ and **positioned to grow**



RUC Raisebore drill rig, pilot hole at first raisebore site in progress, visit by Gwalia management team, Gwalia November 2017



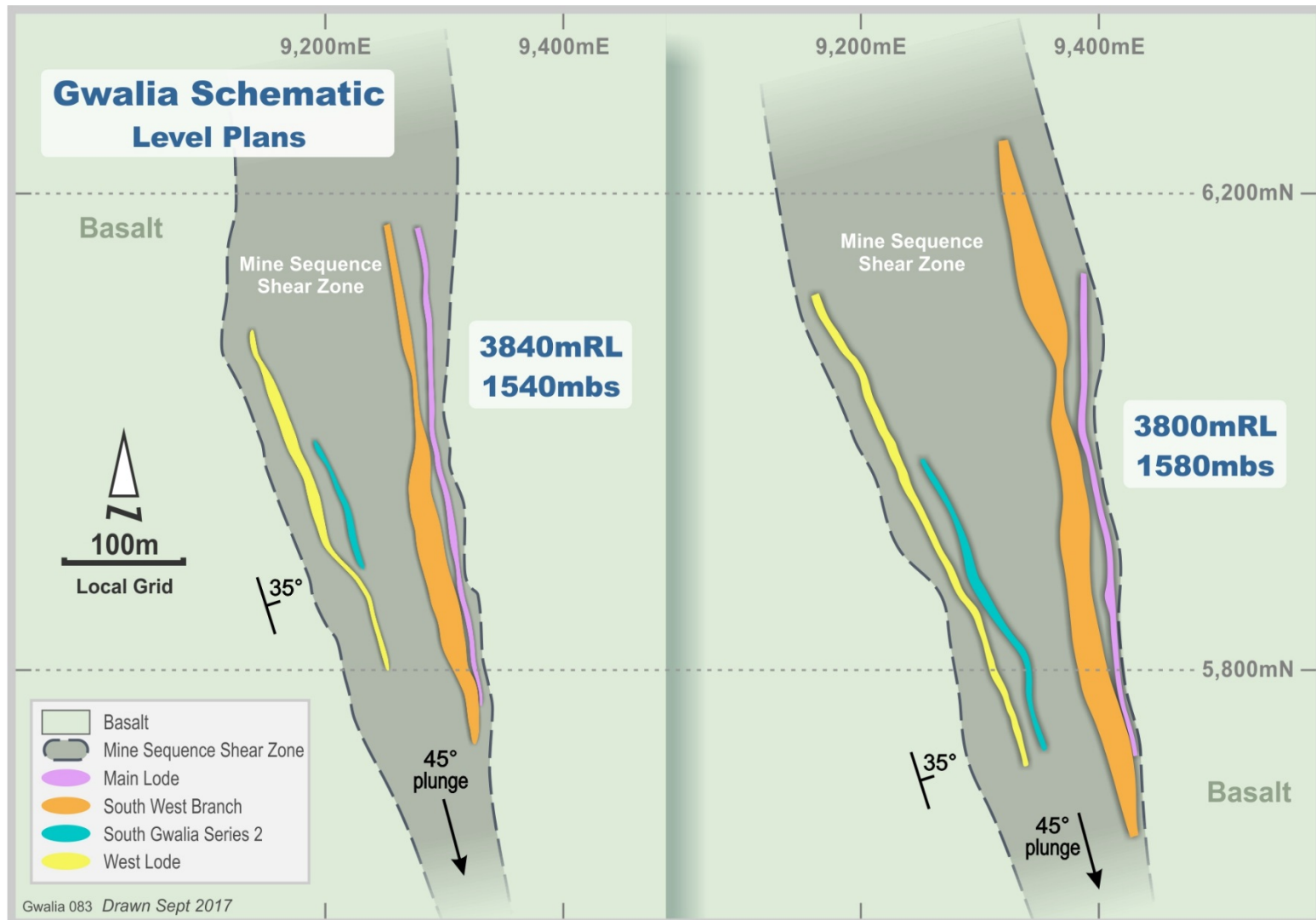
Consolidated Production, Costs, Guidance Summary

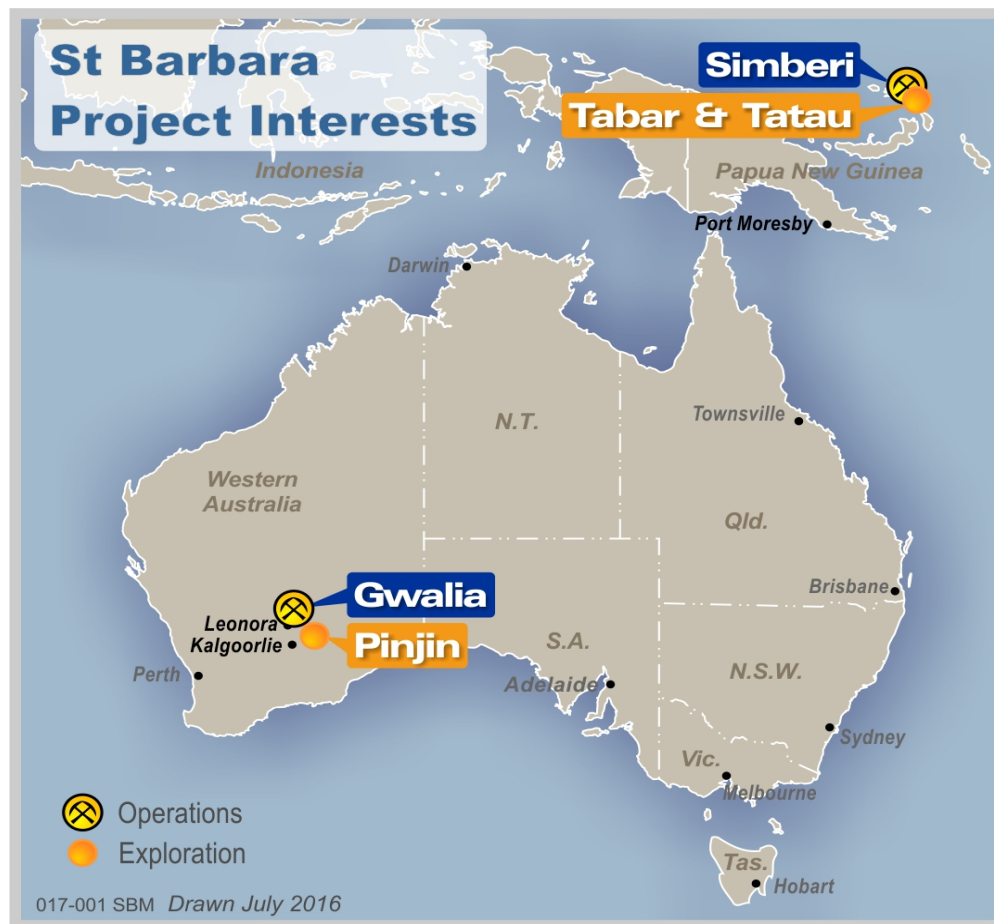


Production Summary Consolidated		Q4 Jun FY17	Year FY17	Q1 Sep FY18	Q2 Dec FY18	1H FY18	Guidance FY18 ¹
<u>Production</u>							
Gwalia	oz	62,098	265,057	64,283	62,835	127,118	250 to 260 koz (prev. 245 to 260)
Simberi	oz	32,128	116,044	33,976	36,674	70,650	115 to 125 koz (prev. 105 to 115)
Consolidated	oz	94,226	381,101	98,259	99,509	197,768	365 to 385 koz (prev. 350 to 375)
<u>Mined Grade</u>							<u>Reserve grade²</u>
Gwalia	g/t	9.2	10.7	10.7	11.2	10.9	7.8
Simberi	g/t	1.21	1.13	1.21	1.32	1.27	1.3
<u>Total Cash Operating Costs³</u>							
Gwalia	A\$/oz	668	592	621	668	645	n/a
Simberi	A\$/oz	1,048	1,092	964	908	935	n/a
Consolidated	A\$/oz	798	689	740	757	748	
<u>All-In Sustaining Cost³</u>							
Gwalia	A\$/oz	872	785	816	859	838	840 to 880 (prev. 840 to 890)
Simberi	A\$/oz	1,125	1,187	1,027	994	1,010	1,130 to 1,230 (prev. 1260 to 1380)
Consolidated	A\$/oz	959	907	889	910	899	940 to 990 (prev. 970 to 1035)

1. FY18 guidance announced in Q4 June 2017 report (released 26 July 2017) and revised on 9 January 2018 and in this report.
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

Gwalia Deeps 1540 – 1580 lode schematic





A\$8 - A\$10 million Gwalia

- Gwalia Deep Drilling infill + Intermediates
- Gwalia Seismic

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

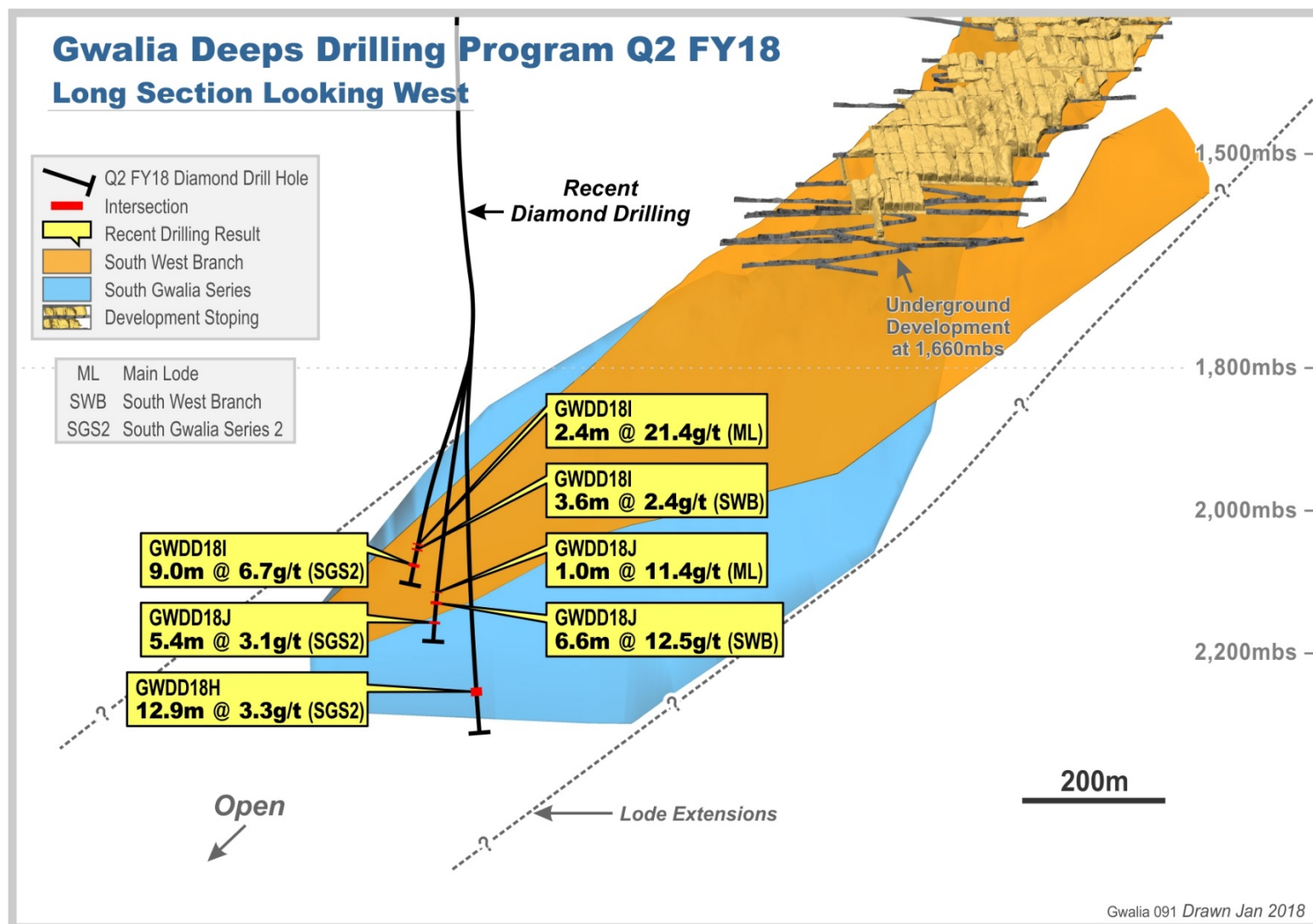
- Aircore drilling of targets identified in FY17

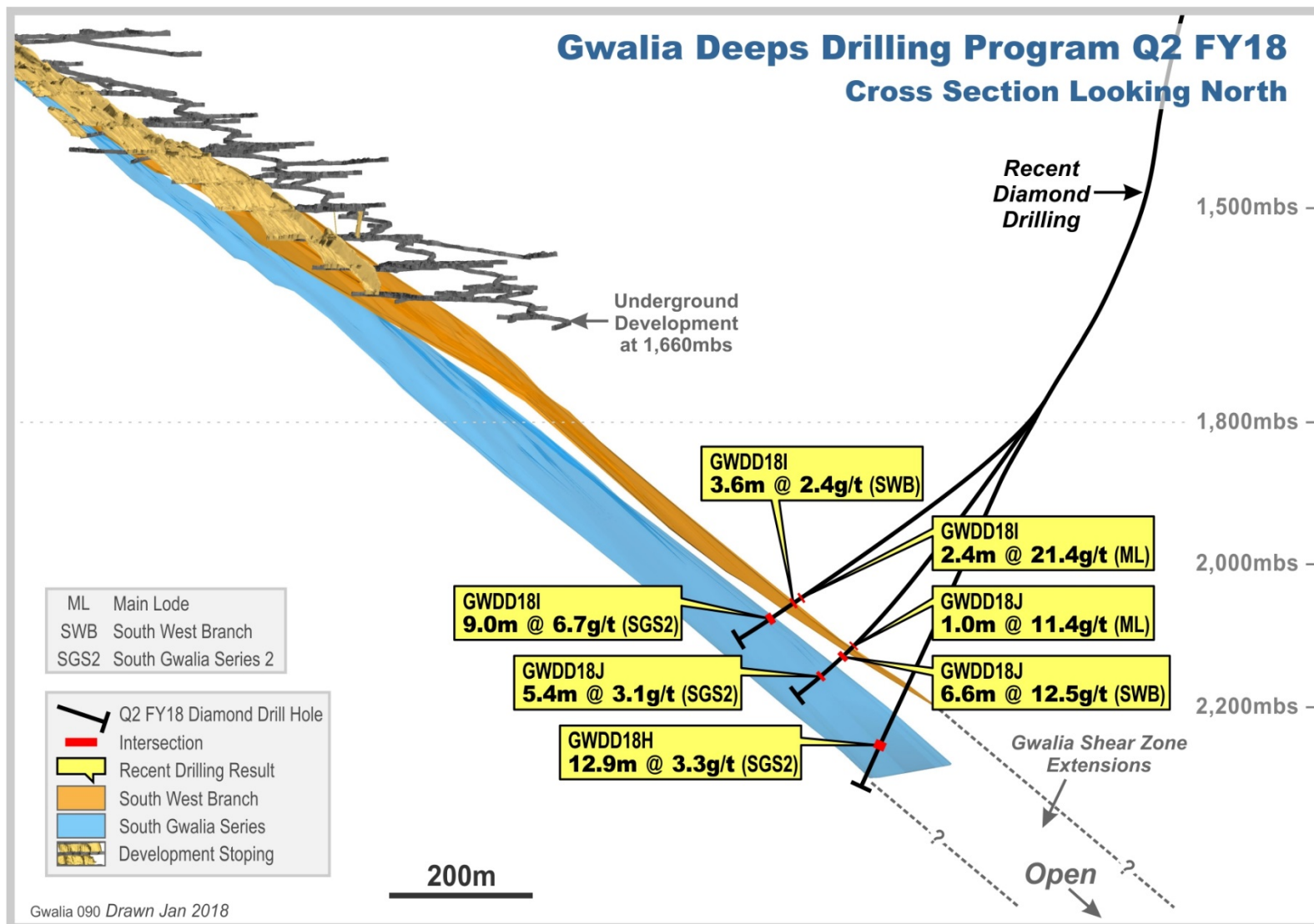
A\$4 - A\$5 million PNG

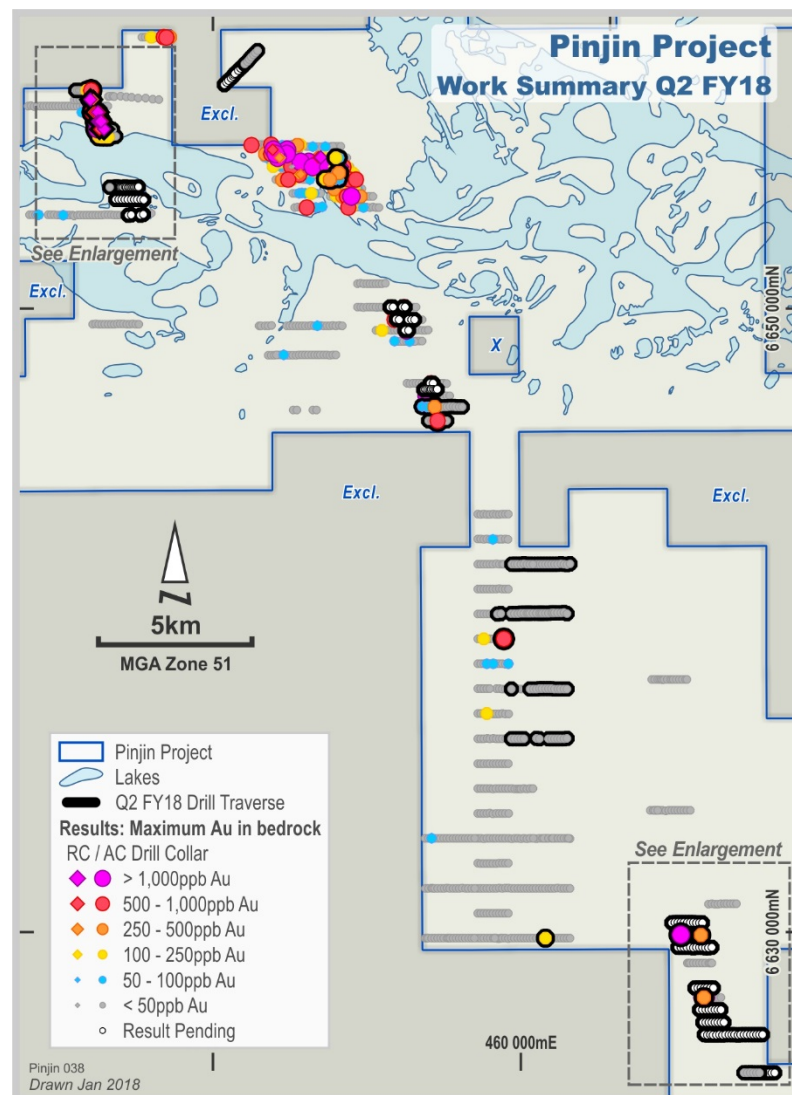
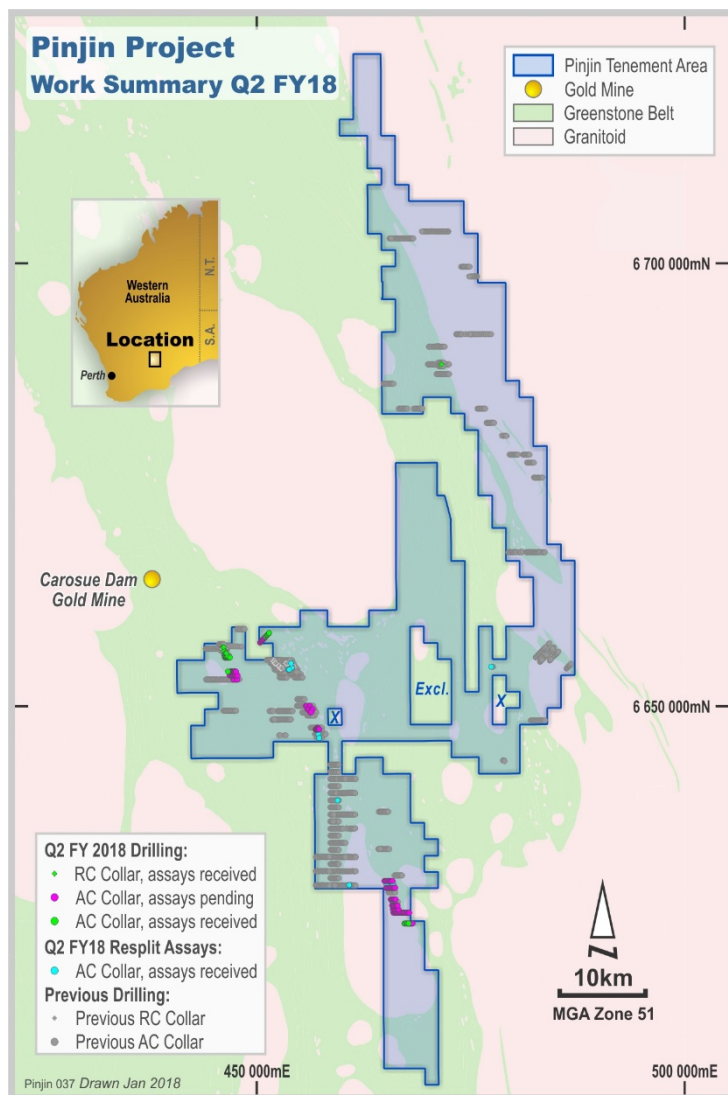
- Simberi Oxides/Sulphides
- Tatau Oxides/Sulphides

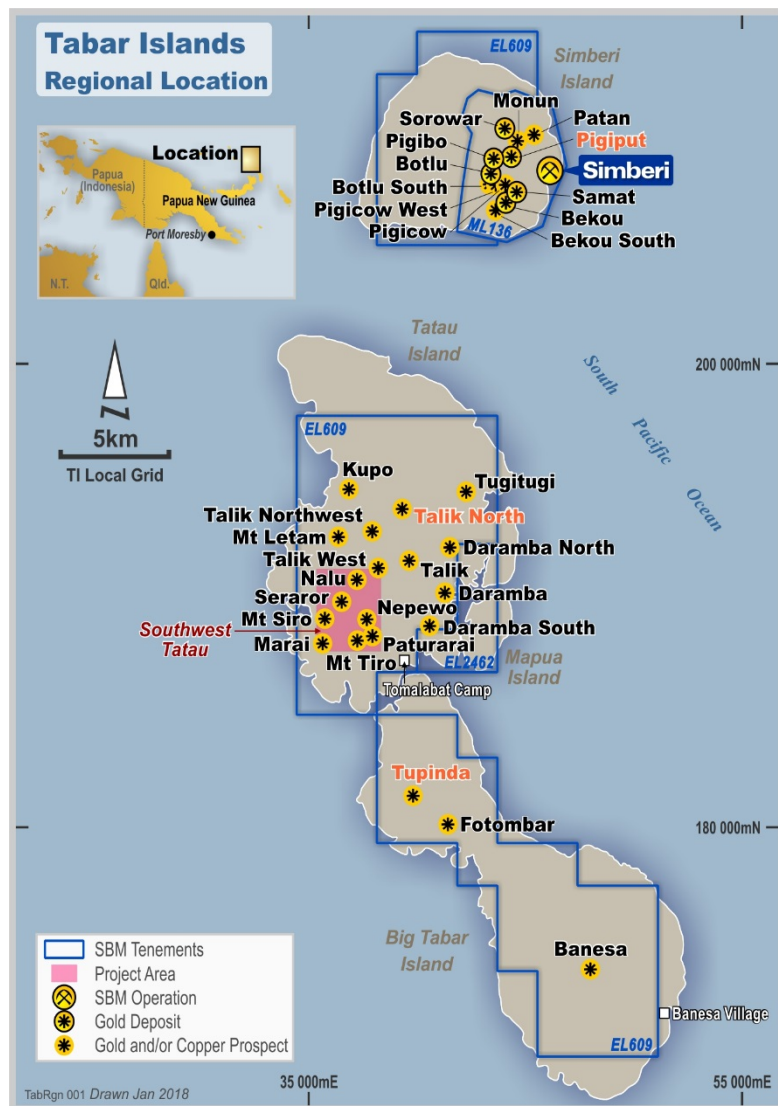
Option and farm in with Newcrest

- Copper-gold porphyry program continuing



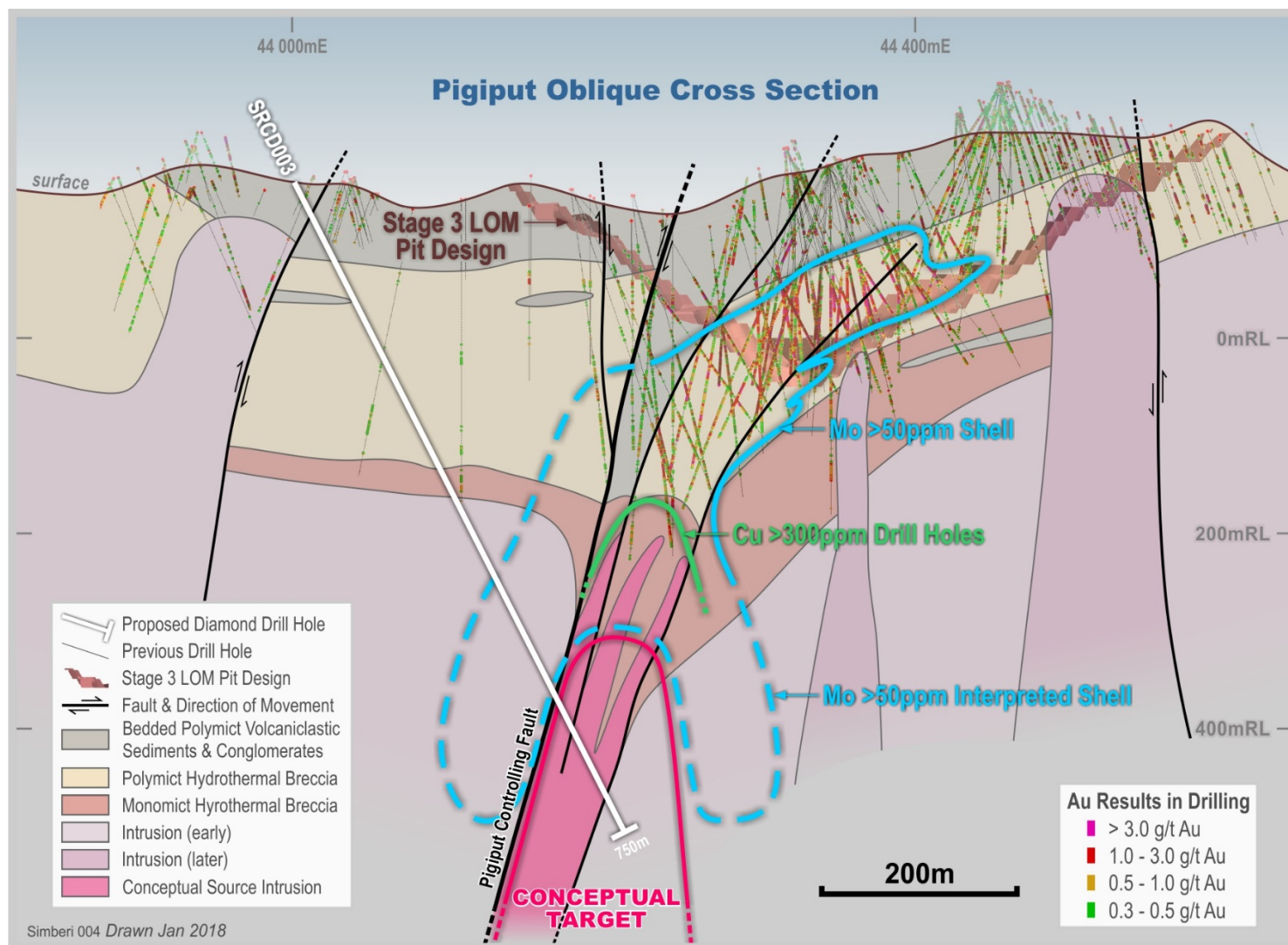


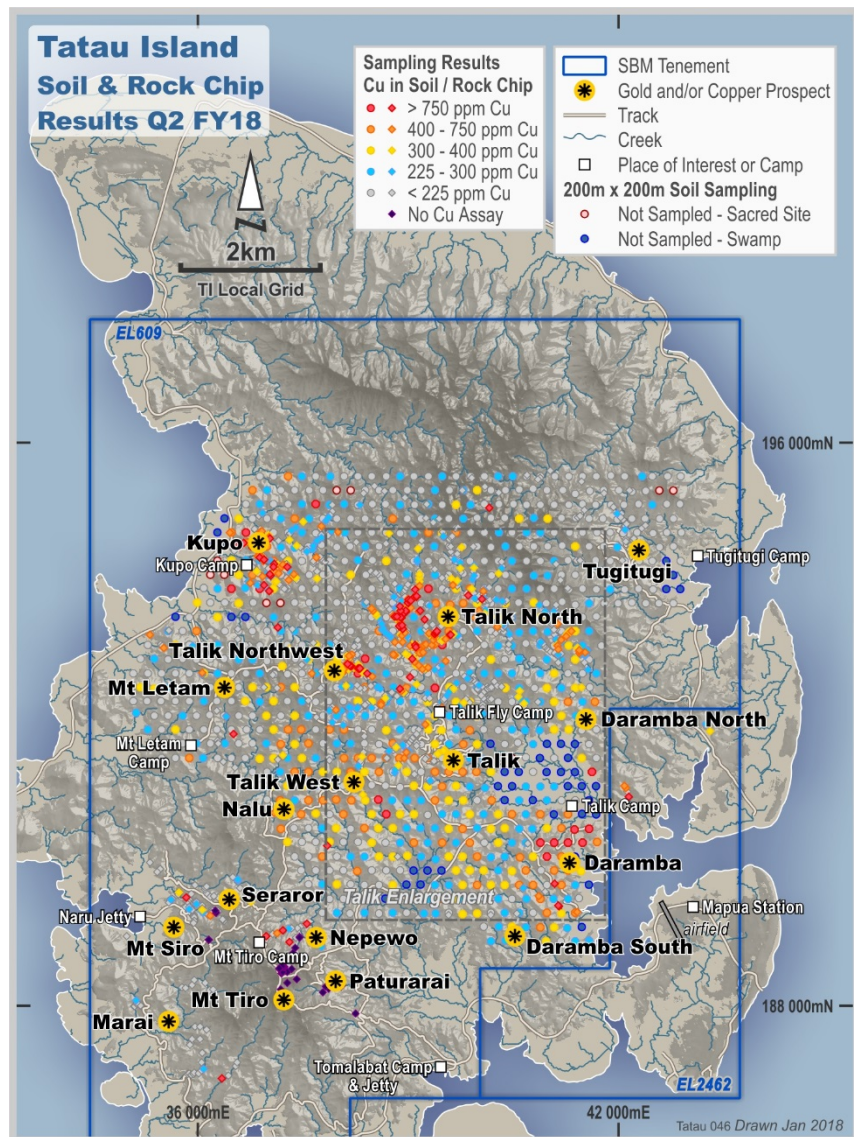




Tabar Islands

- **Simberi** Pit mapping and geochemical review completed, Cu-Au porphyry hole commenced at Pigiput
- **Newcrest Option and Farm-in** Surface (soil and rock chip) sampling program ongoing at central Tatau and Tupinda
- First drill hole TTD084 completed for 977 metres at Talik North, targeting Cu-Au porphyry. Results pending.

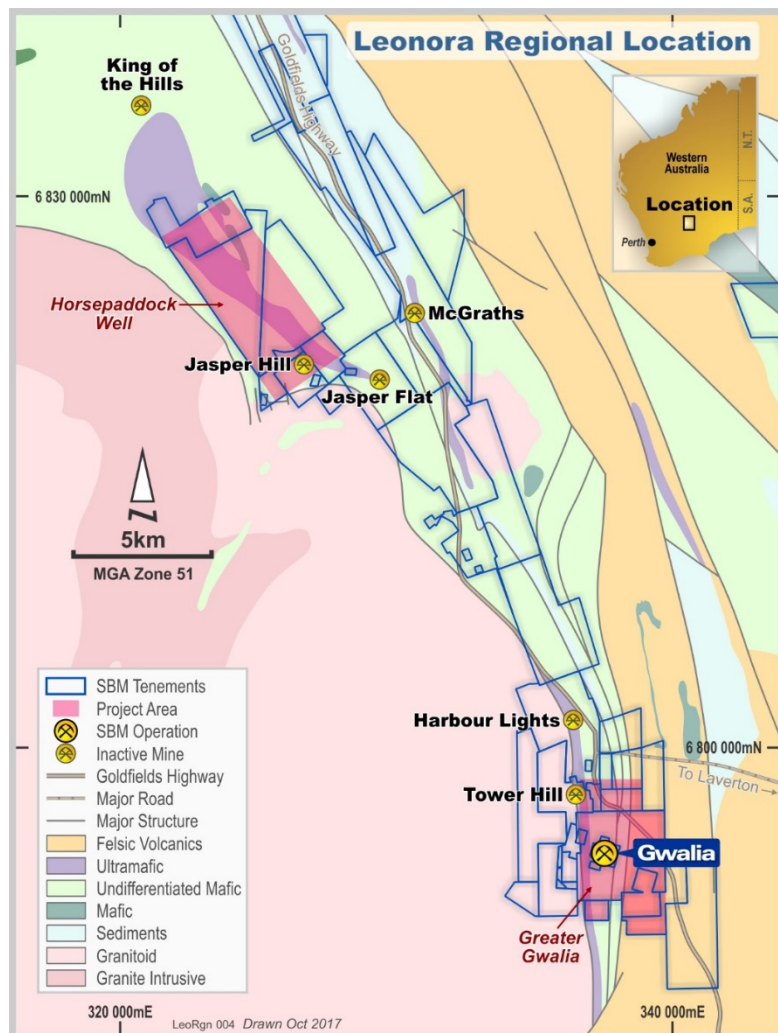




Copper-gold porphyry exploration

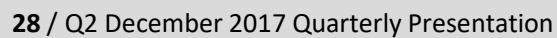
Newcrest Option and Farm-in

- Surface (soil and rock chip) sampling program completed
- Talik North prospect identified as priority drill target
- First diamond drill hole completed for 997 metres, second hole started January 2018
- Other prospects identified include Kupo



Q2 FY18 commencing geophysical surveys at Horsepaddock Well

- Previous exploration to 2006 highlighted potential for a granite-intrusive type of deposit under ultramafics
- Recent improvements in the depth penetration of IP and SAM (Induced Polarisation and Sub-Audio Magnetic) make these potentially effective techniques for targeting disseminated sulphides 100m – 200m deep, typical of deposits in the Province



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 |

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