



Presentation on the December 2017 Half Year Report and webcast

Bob Vassie, Managing Director & CEO, will brief analysts and institutional investors on the December 2017 Half Year Report at 11:00 am Australian Eastern Daylight Time (UTC + 11 hours) on Wednesday 21 February 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.

Investor Relations	Mr Alistair Reid	Manager Investor Relations	+61 3 8660 1959
Media Relations	Mr Tim Duncan	Hinton & Associates	+61 3 9600 1979

BOB VASSIE, MANAGING DIRECTOR & CEO

GARTH CAMPBELL-COWAN, CHIEF FINANCIAL OFFICER / 21 February 2018

December 2017 Half Year 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.

- Overview
- Financial results
- Growth initiatives
- Gwalia outlook
- Conclusion
- Appendix



Simberi operations, October 2017

Operational excellence

- Record consolidated half-year production¹ of 198 koz
- Record-low half-year AISC² of A\$899/oz
- AISC margin of A\$761/oz
- Full year guidance increased at both operations

Financial performance

- EBITDA margin of 49%¹
- Strong cash flow from operating activities \$128 M (1H FY17: \$139 M)
- Record profitability: NPAT \$106 M (1H FY17: \$83 M)

Capital management

- 47% annualised return on capital employed²
- Debt free, \$215 M cash at bank³
- 4 cents per share fully franked interim dividend

Growth

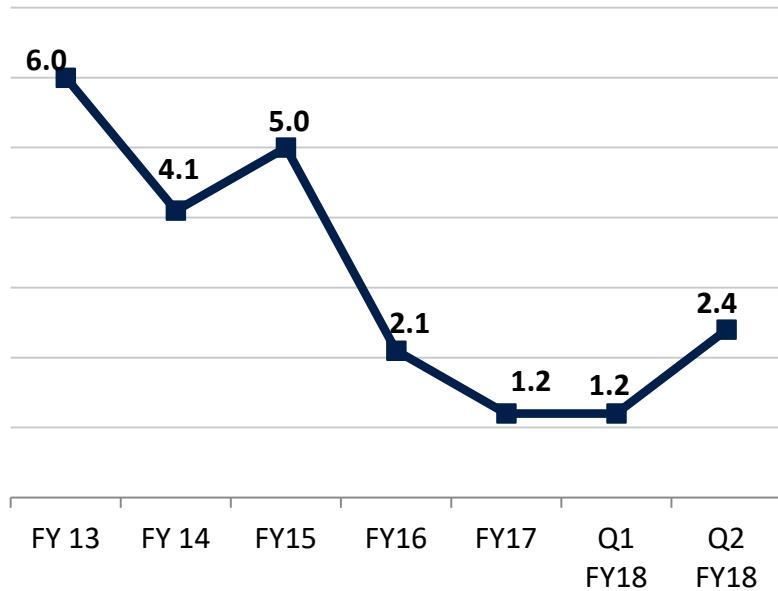
- A\$100 M Gwalia Extension Project progressing
- New Gwalia Life of Mine Plan to FY 2031
- Simberi sulphide exploration, copper-gold porphyry exploration with Newcrest
- Systematic evaluation of inorganic growth opportunities

1. On a continuing operations basis.

2. Non-IFRS measure, refer to corresponding slide in Appendix

3. No interest bearing debt except for equipment leases amounting to A\$0.2 M. Cash balance excludes \$1.2 M restricted cash.

Total Recordable Injury Frequency Rate¹

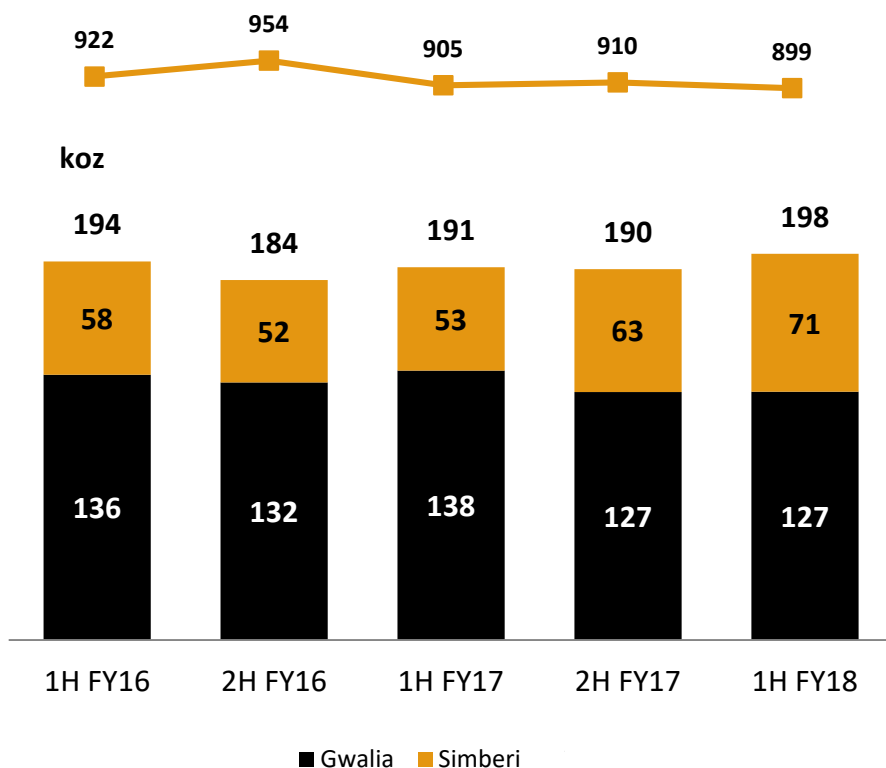


- Increase in TRIFR to 2.4 to 31 Dec 2017 due to four low-severity recordable injuries
 - Program to prevent recurrence implemented
- Corresponding LTIFR of 0.7 to 31 Dec 2017 compares with gold mining industry average of 2.1²



Surface raise bore site visit by Gwalia Management team, November 2017

AISC (Consolidated)
(A\$/oz)



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

1H FY18 Production Highlights

Consolidated

- Record 198 koz @ record-low AISC¹ A\$899/oz
- EBITDA margin of 49%
- FY18F 365-385 koz

Gwalia

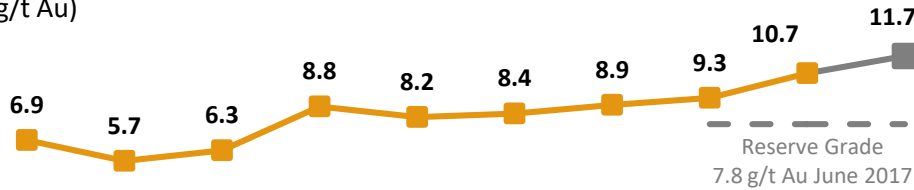
- 127 koz @ AISC A\$838/oz
- EBITDA margin of 60%
- FY18F 250-260 koz

Simberi

- Record 71 koz @ record-low AISC A\$1,010/oz
- EBITDA margin of 45%
- FY18F 115-125 koz

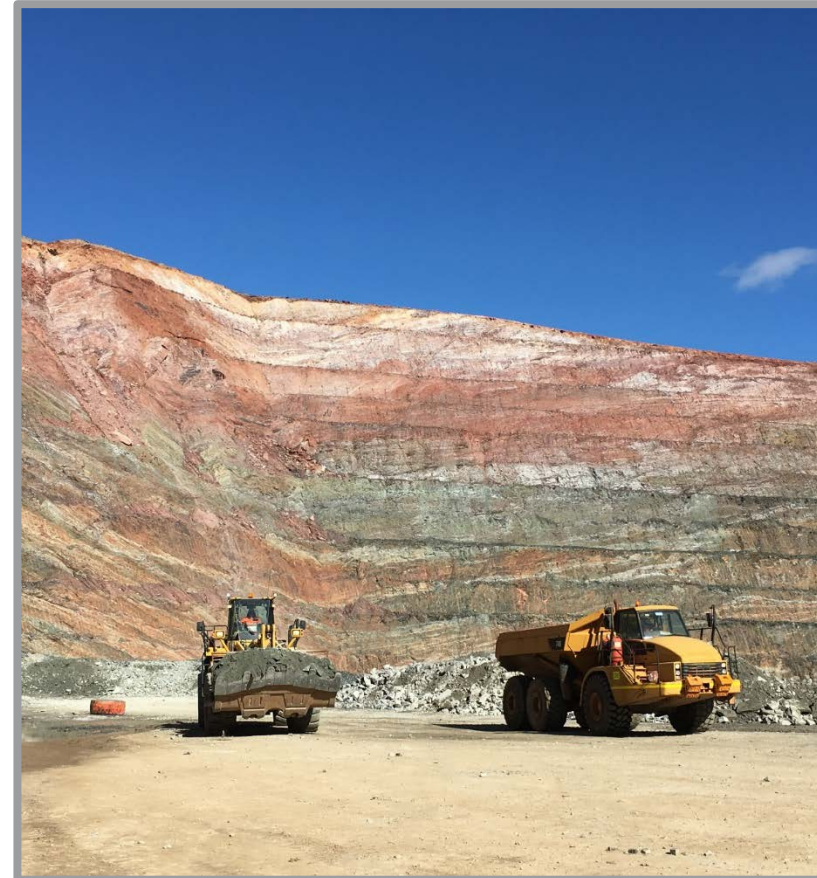
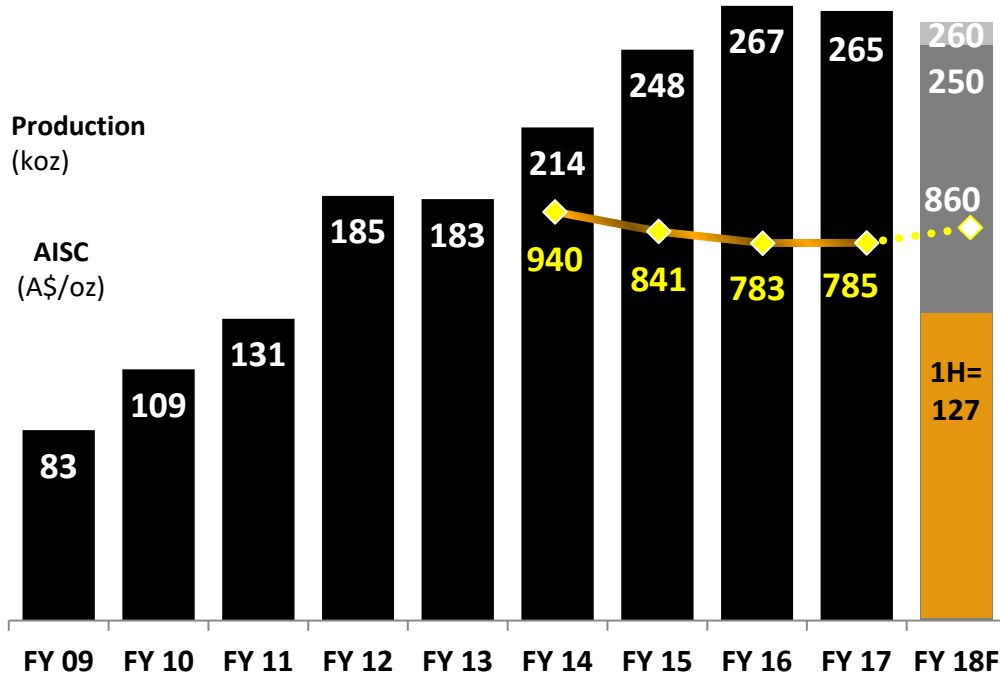
Gwalia production and cost profile

Mined Grade
(g/t Au)



Production
(koz)

AISC
(A\$/oz)

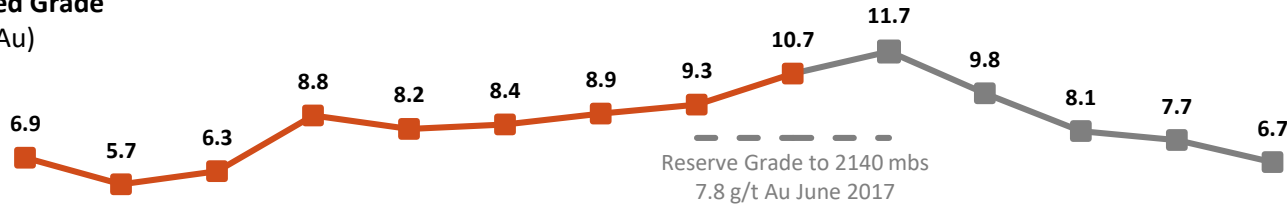


Loader and surface haul truck at in-pit ROM at Gwalia, February 2017

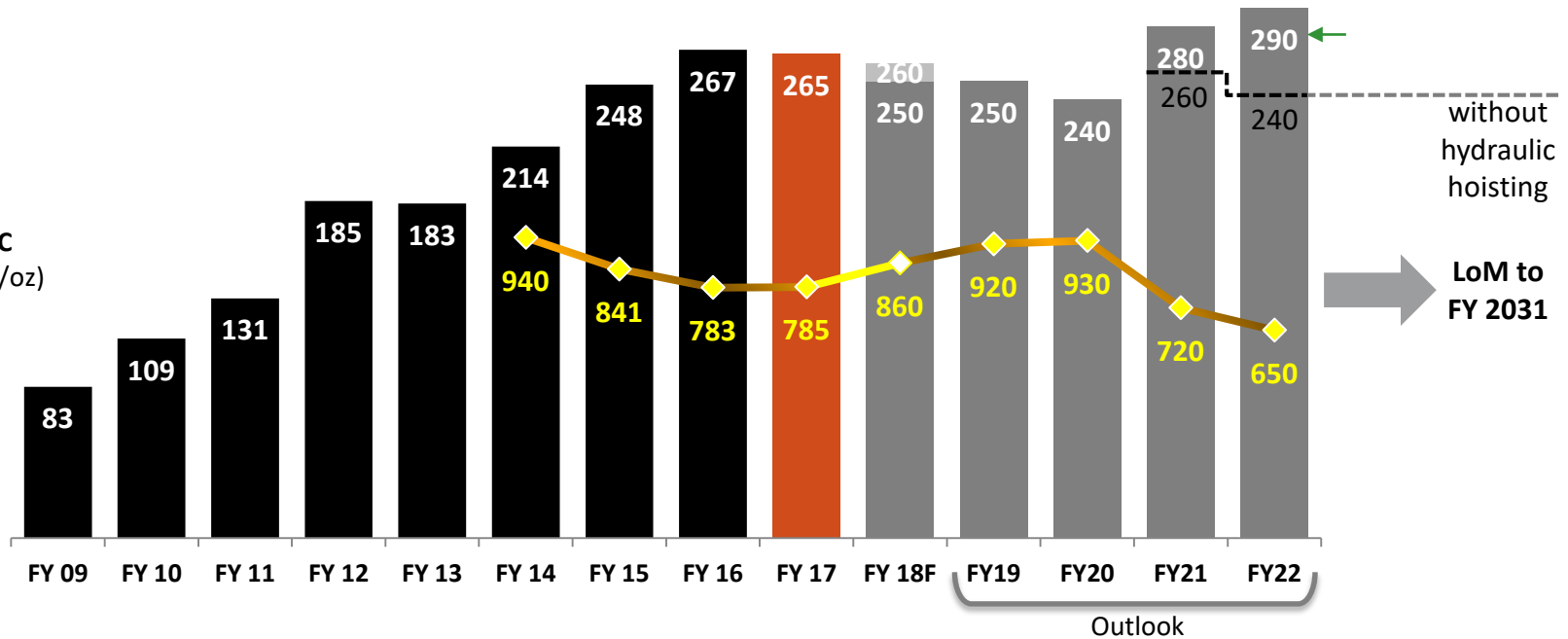
Gwalia 5-year outlook



Mined Grade
(g/t Au)



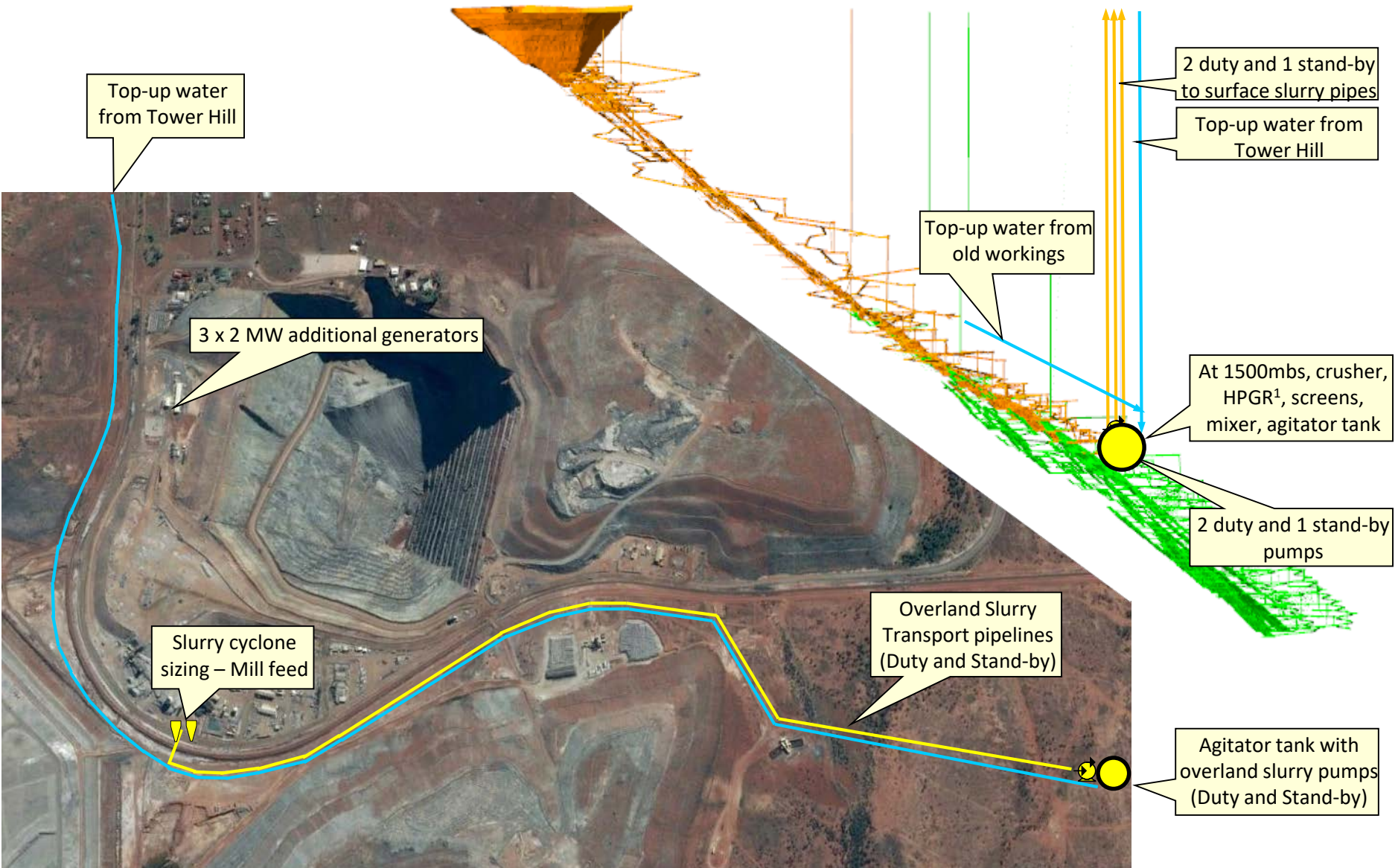
AISC
(A\$/oz)



- “Gwalia Mass Extraction” (GMX) PFS completed for a major production rate increase, potentially within 5-year outlook.
- GMX investment decision targeted for Dec 2018.
- Without hydraulic hoisting, production levels expected to remain robust at around current levels.

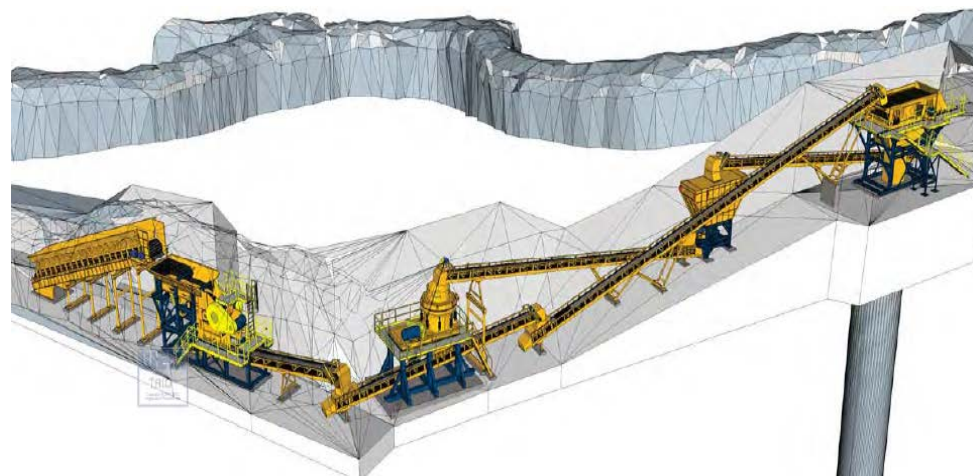
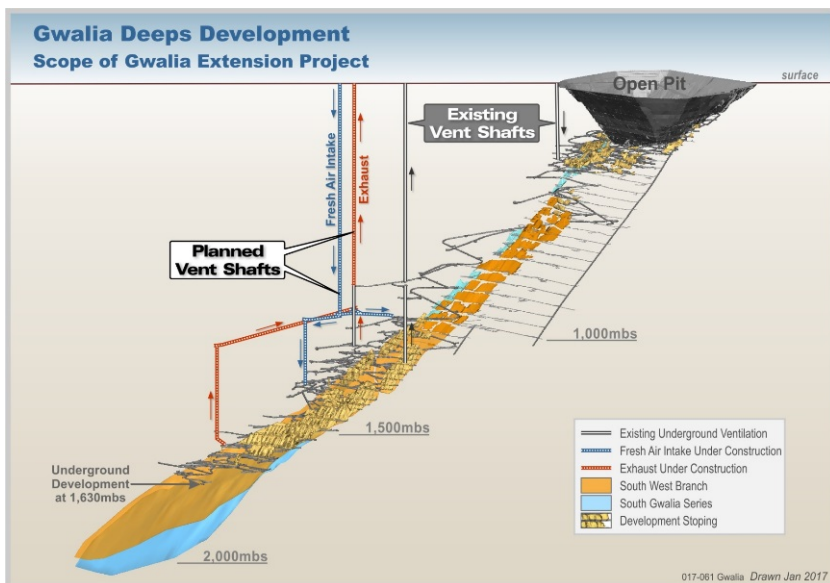
For full details refer to ASX Announcement “Gwalia mine medium and long-term outlook” released on 21 February 2018. FY18F AISC is midpoint of guidance, released 23 January 2018 in Q2 December 2017 Quarterly Report. AISC is a non IFRS measure, refer corresponding slide in Appendix. Reserve grade per ‘Ore Reserves and Mineral Resources Statement 30 June 2017’.

Gwalia Mass Extraction Slurry Hydraulic Hoisting - single stage pumping from 1500 mbs



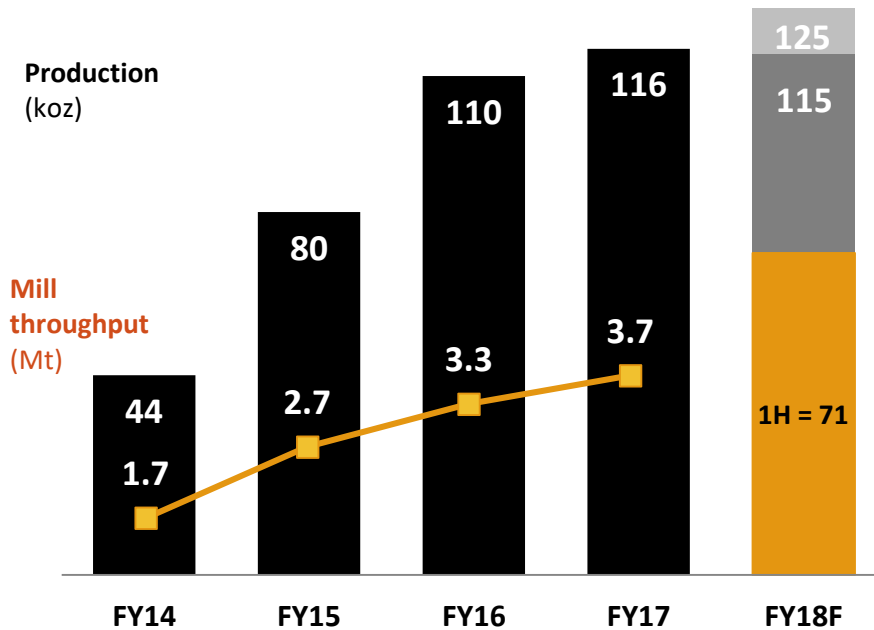
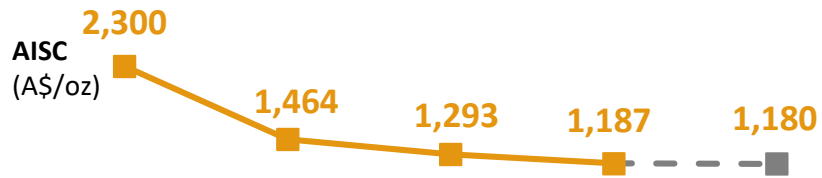
Gwalia Extension Project update – on schedule

- Project includes new ventilation shafts and underground crushing of waste, mixed with paste to fill emptied stopes
- Budget of A\$100 M with planned completion between Q1 Sep 2019 and Q3 March 2020¹
- FY18F capex of A\$50 to A\$55 M
- A\$15 M capex spent in 1H FY18 (A\$23 M project capex spent to date)
- Raise bore activities have commenced, reaming underway on the first surface shaft
- 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.

Simberi production and cost profile



Survey work in Sorowar pit, October 2017

Profitable

- Record NPAT of \$106 M, up 28%
- Record-low AISC¹ of A\$899/oz, down 1%
- EPS up 25% at 20.8cps

High margin

- Group EBITDA margin¹ of 49%:
- Gwalia margin of 60%, Simberi margin of 45%

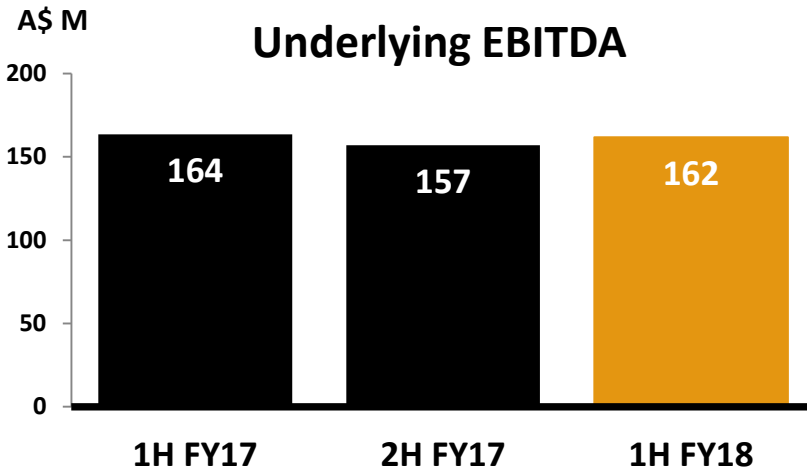
Cash flow

- Cash contribution from operations after growth capex of \$148 M¹
- Group cash flow from operations of \$128 M

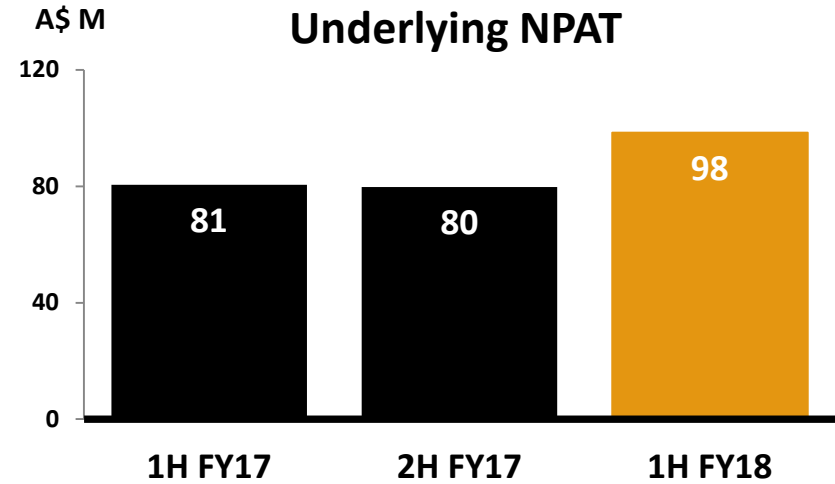
Strong balance sheet

- \$215 M of cash, no debt²
- Interim dividend of 4 cents per share fully franked

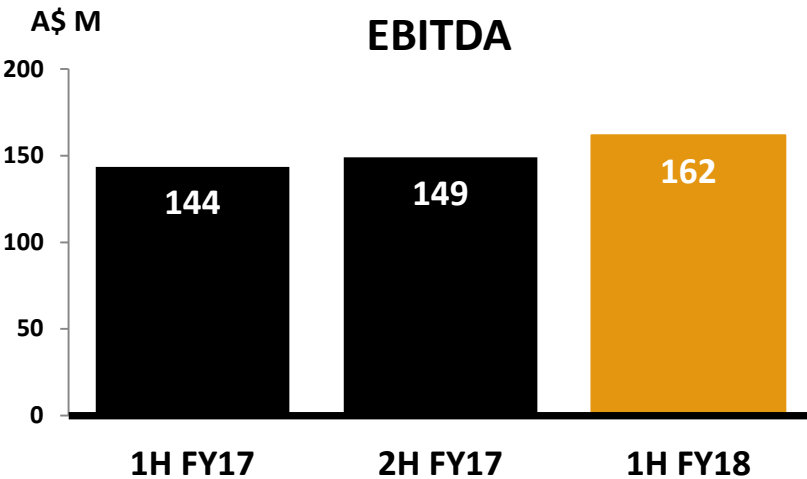
Underlying EBITDA



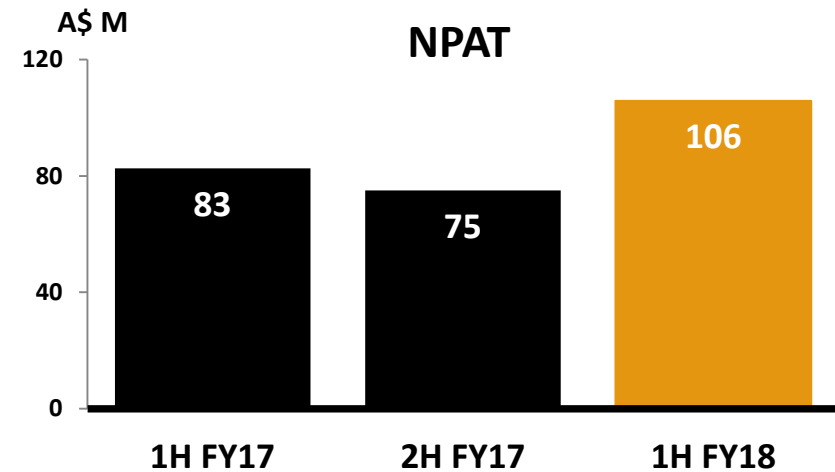
Underlying NPAT



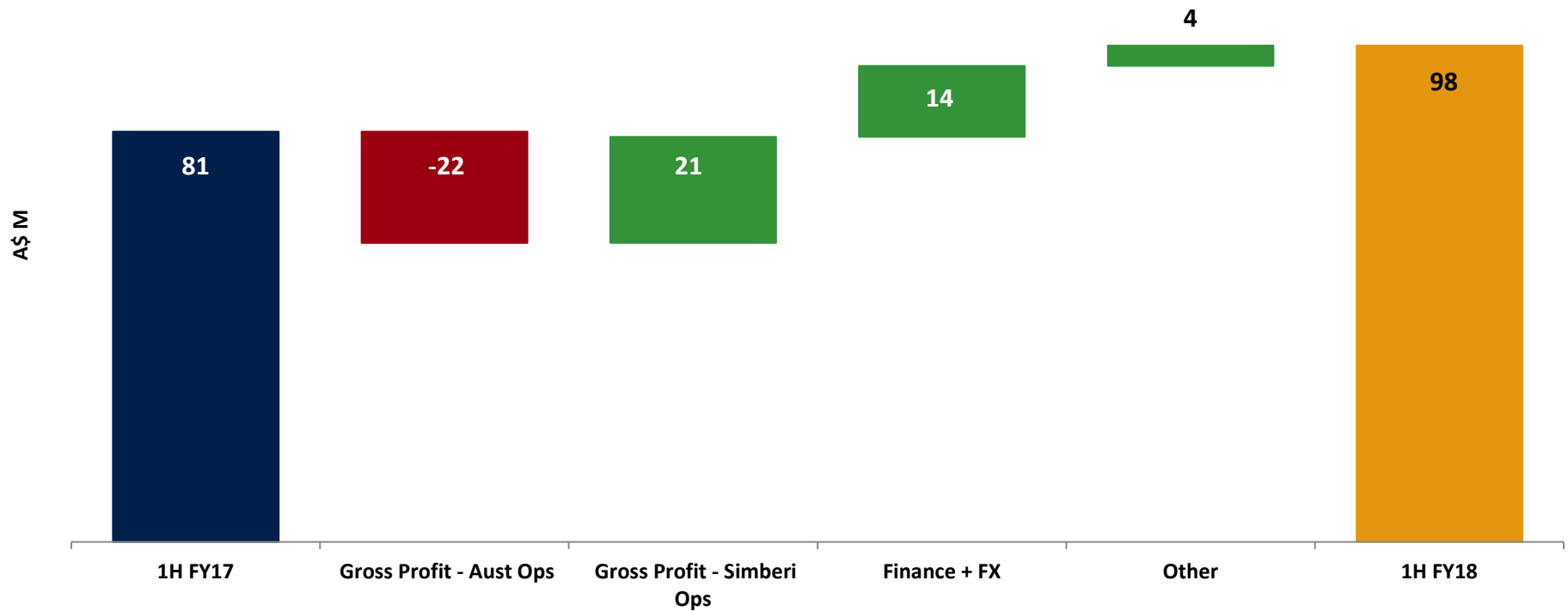
EBITDA



NPAT

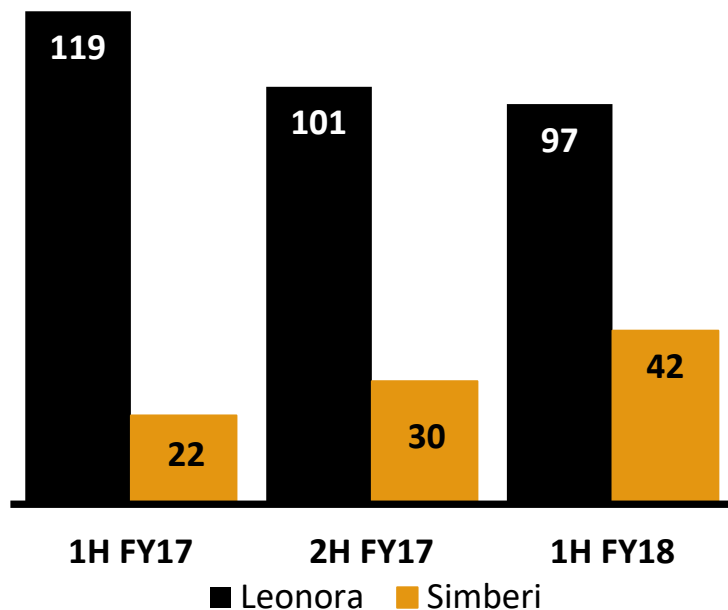


Key changes to underlying profit 1H FY17 to 1H FY18¹



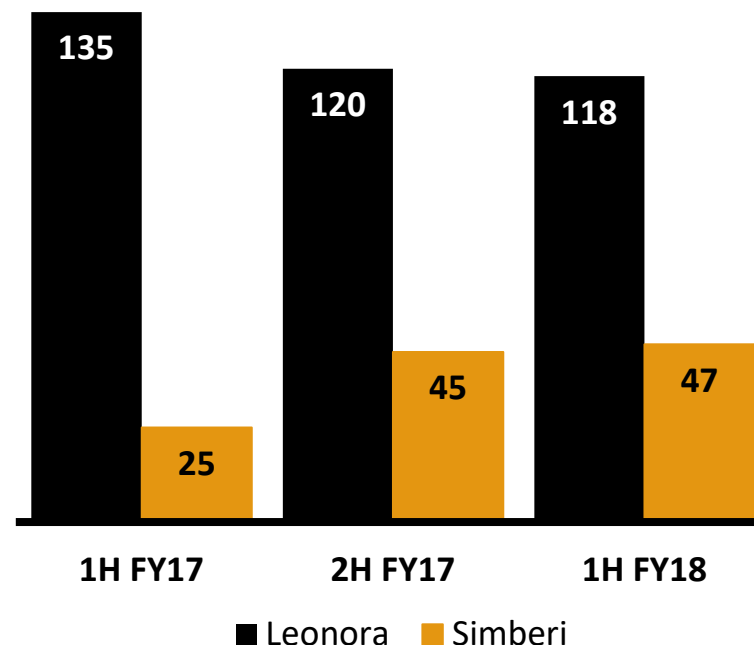
Reportable segment profit/ (loss) before tax¹

A\$M



Cash contribution from operations^{1, 2}

A\$M



Dividend (for first half 2018 financial year)

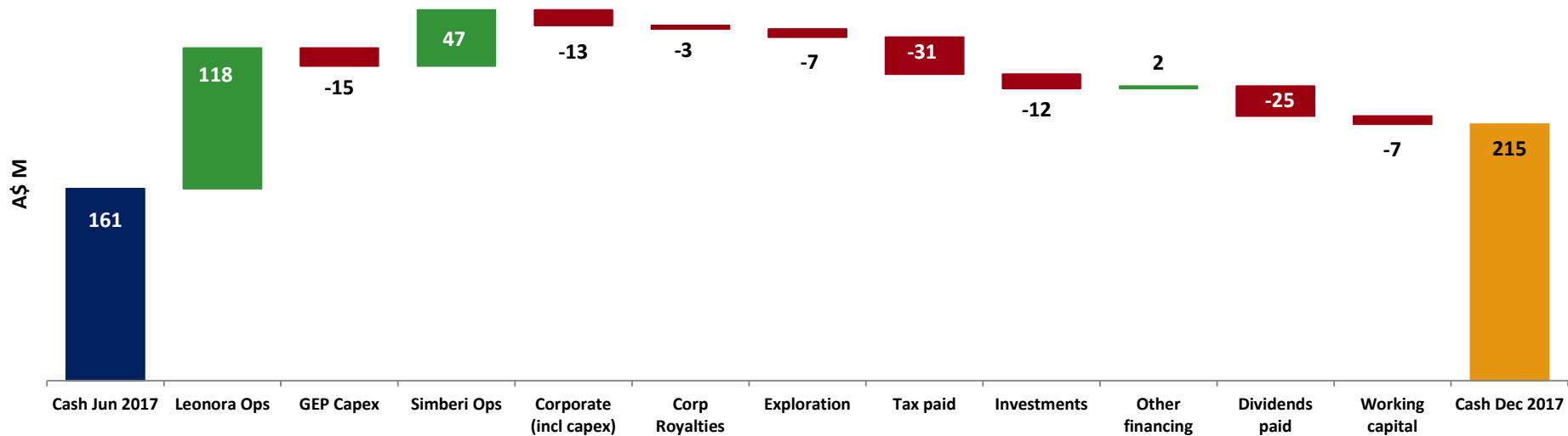
- A\$0.04 per share, fully franked.
- Dividends are considered at each financial reporting date
- Amount influenced by financial performance, balance sheet, internal and external investment opportunities

Dividend Reinvestment Plan (DRP)¹

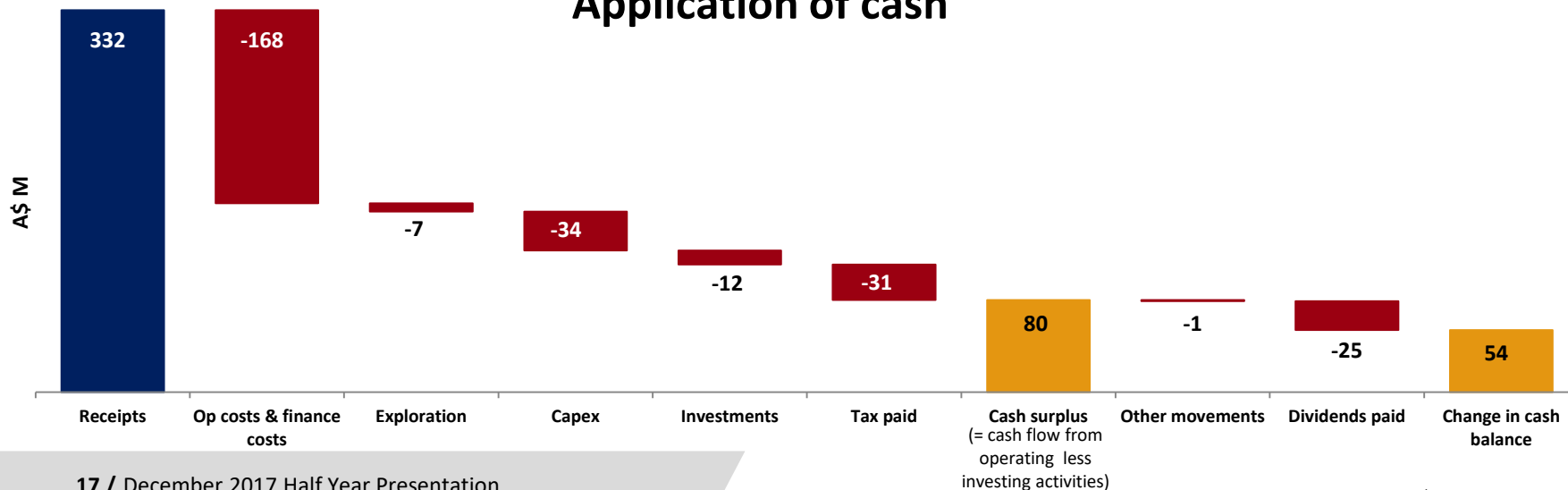
- Allows eligible shareholders to re-invest
- 1.5% discount to the 5 day VWAP for the interim dividend

Action	Date
Ex-Dividend Date	6 March 2018
Record Date	7 March 2018
DRP Election Date (final date to participate in the DRP)	8 March 2018
DRP price calculation period	7-13 March 2018
Payment / Share Issue / Allotment Date	28 March 2018

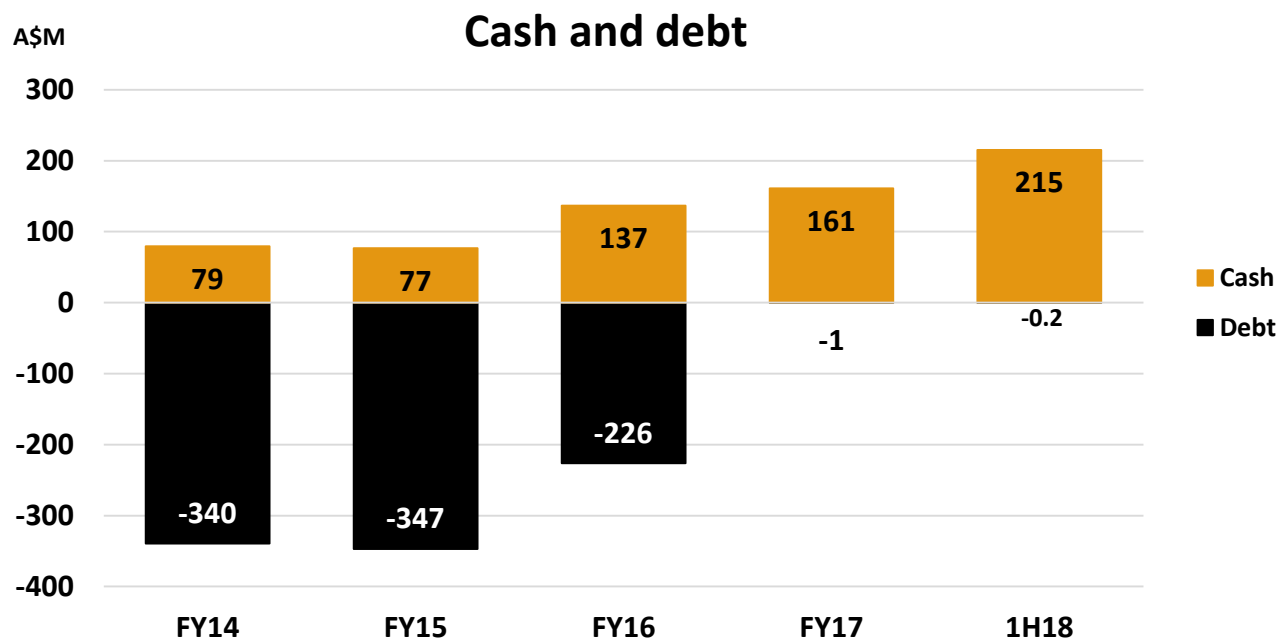
Reconciliation of cash movement



Application of cash

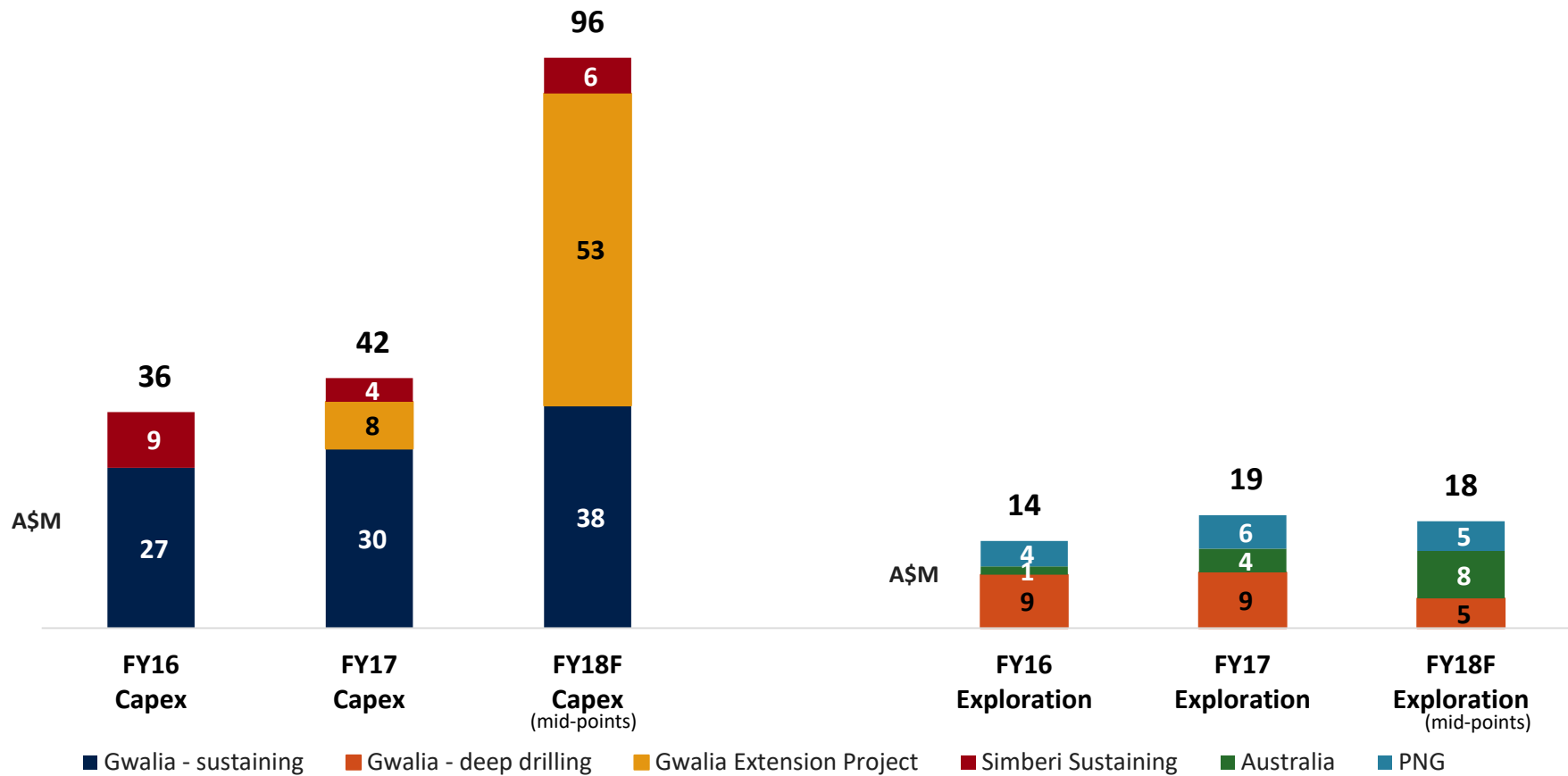


- Cash balance at 31 December of \$215 M¹
- Hedging in place as at 21 February 2018:
 - FY18: 36 koz forward contracts at average price of A\$1,728/oz deliverable February to June 2018
 - FY19: 83 koz forward contracts at A\$1,750/oz between July 2018 and June 2019
 - FY20: 42 koz forward contracts at A\$1,750/oz between July and December 2019

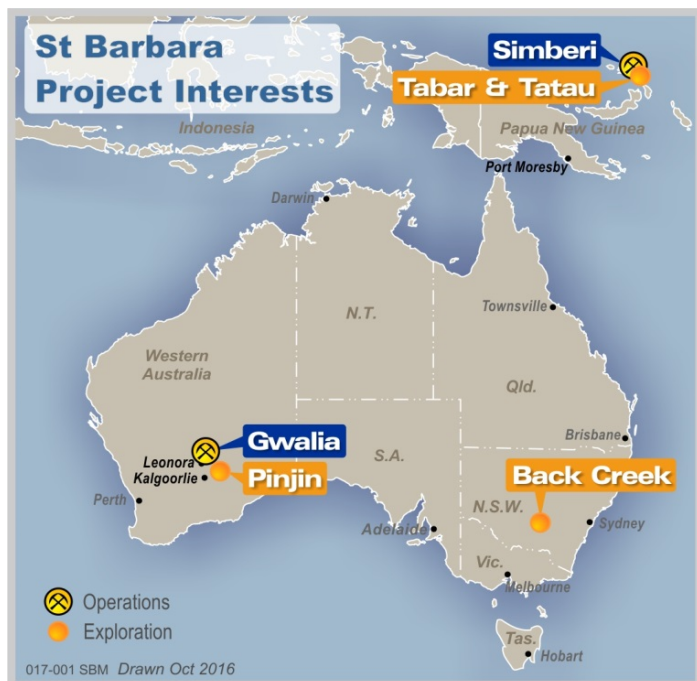


Capex

Exploration



Note: FY18F Exploration excludes Newcrest farm-in and option in the Tabar Islands PNG for Copper-Gold porphyry type mineralisation announced 14 Nov 2016. The Newcrest agreement specified expenditure of at least US\$28 M over a period of up to 8 years.



Pinjin, WA

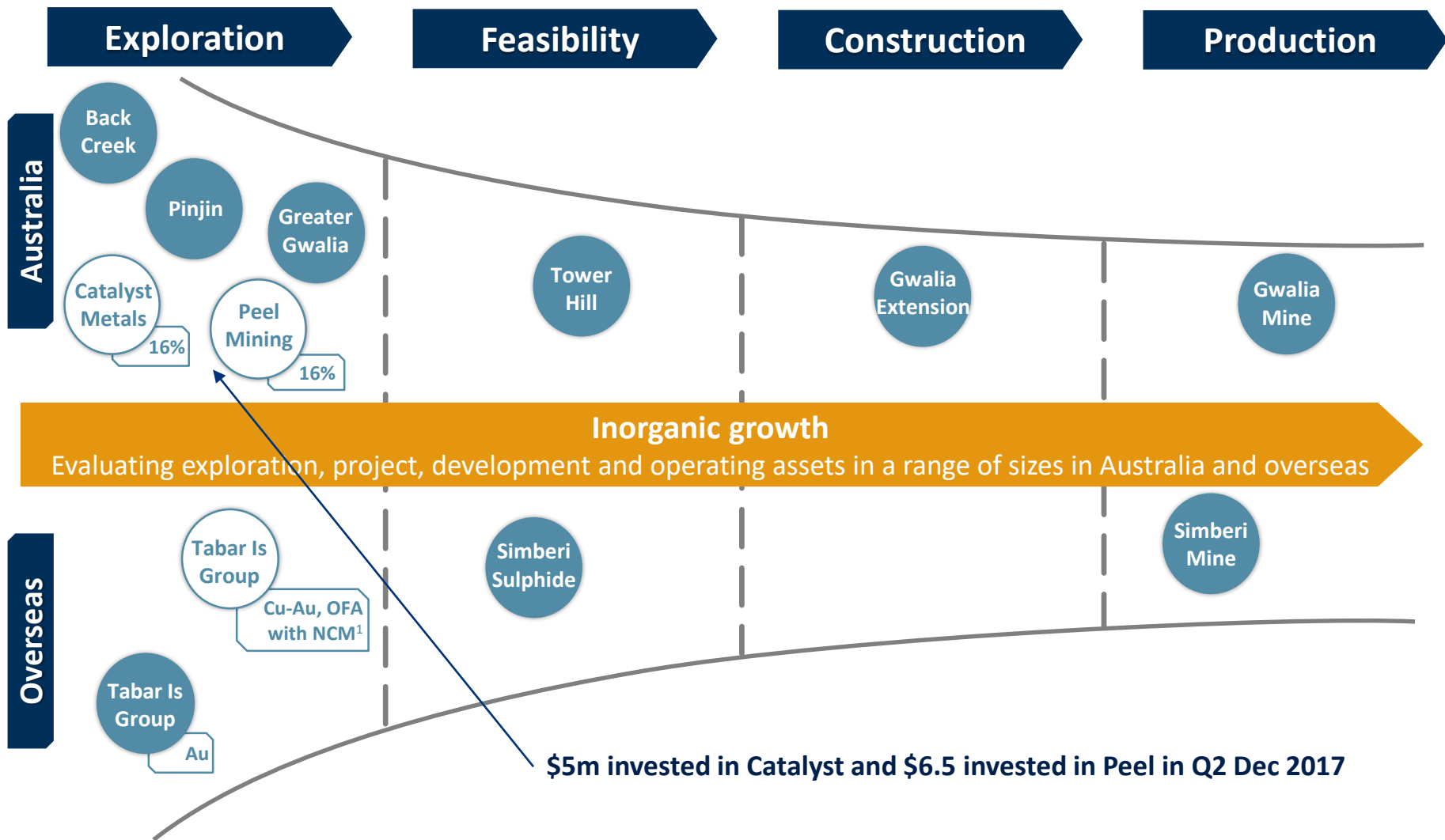
- A 15 hole RC and 163 hole Aircore drill program was completed in Q2.
- At Grahams Find, RC drilling returned narrow (2 to 6m) intercepts between 1 and 2 g/t Au, and Aircore drilling returned anomalous gold (≥ 100 ppb Au) and arsenic (> 250 ppm As) in bedrock.
- A 12 line km surface electromagnetic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



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 amazing results



Trusted to operate

Our various stakeholders trust us everywhere we choose to operate

- **WGEA Employer Of Choice For Gender Equality in 2014, 2015, 2016-7 and 2018** and the only mining company to be recognised this year.
- **2017 Winner Excellence in Diversity Programs and Performance**, National Women in Resources Awards.
- Overall **pay equity gap reduced** from 43% in 2007 to **14% in 2017¹**.
- **Nil gender pay gap** in ‘like-for-like’ roles².
- Bob Vassie, MD & CEO, appointed in 2014 as one of the first **CEO Ambassadors** of the Workplace Gender Equality Agency pay equity campaign.



- Sustained **operational performance**; record half-year production¹ and record low half-year AISC²
- **Record profitability**: underlying NPAT² \$98 M
- \$215 M cash at bank³,
- 4 cps fully franked interim dividend
- Profitable growth options underway:
 - **Gwalia extension project**
 - Simberi sulphide exploration, copper-gold porphyry exploration with Newcrest
- Debt free⁴ and **positioned to grow**

1. From continuing operations.

2. Non-IFRS measure, refer Appendix.

3. Cash balance excludes \$1.2M restricted cash.

4. No interest bearing borrowings, except for equipment leases amounting to approx. A\$0.2M



Above PAF equipment (mixer) on-site at Gwalia.
Below: Reaming head of raise bore, January 2018



2600 mbs drill hole in progress at Gwalia, Feb 2018

Consolidated Production, Costs, Guidance Summary



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

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

		1H18	1H17	Change
EBITDA ^{1, 2}	A\$M	162	164	(1%)
EBITDA margin	%	49	51	(2 points)
Underlying NPAT ¹	A\$M	98	81	21%
Reported NPAT	A\$M	106	83	28%
Cashflow from operations ³	A\$M	128	139	(8%)
Earnings per share (basic)	cents	20.8	16.6	25%
Dividend per share	cents	4.0	0.0	-

- **Record** underlying NPAT of A\$98 M in 1H FY18
- **Strong cashflow** from operations
- **EPS up 25%** to 20.8 cents in 1H FY18
- **Interim dividend** of 4 cents per share fully franked

- Tax deduction related to share based payments for employee performance rights
- Additional recognition of deferred tax asset in respect of PNG operations of A\$7 M as at 31 December 2017

Reconciliation of 1H FY18 income tax expense to prima facie tax payable

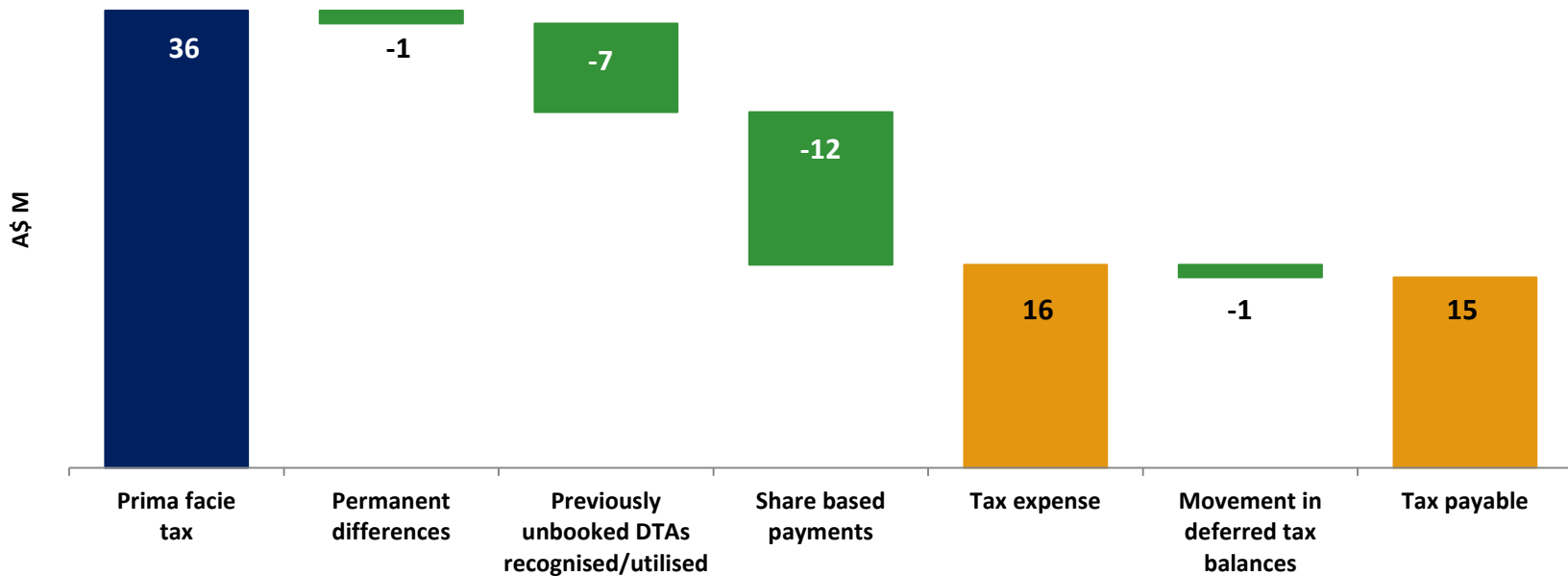


Table 1: 5-year key metrics (with hydraulic hoisting)

Gwalia Key Metrics		Guidance		Outlook		
		FY18F	FY19	FY20	FY21	FY22
Underground ore mined	kt	700	820	940	1,150	1,400
Mined grade	g/t Au	11.7	9.8	8.1	7.7	6.7
Gold Production	koz	250-260	250	240	280	290
AISC	A\$/oz	840-880	920	930	720	650
Capital expenditure	A\$M					
• Sustaining		35-40	40	35	50	40
• Growth (GEP)		50-55	37	5	0	0
• GMX (PFS)			40	60		
• GEP additional ventilation ¹				15	10	7
Anticipated lowest mining depth in FY	mbs	1620	1700	1740	1780	1820

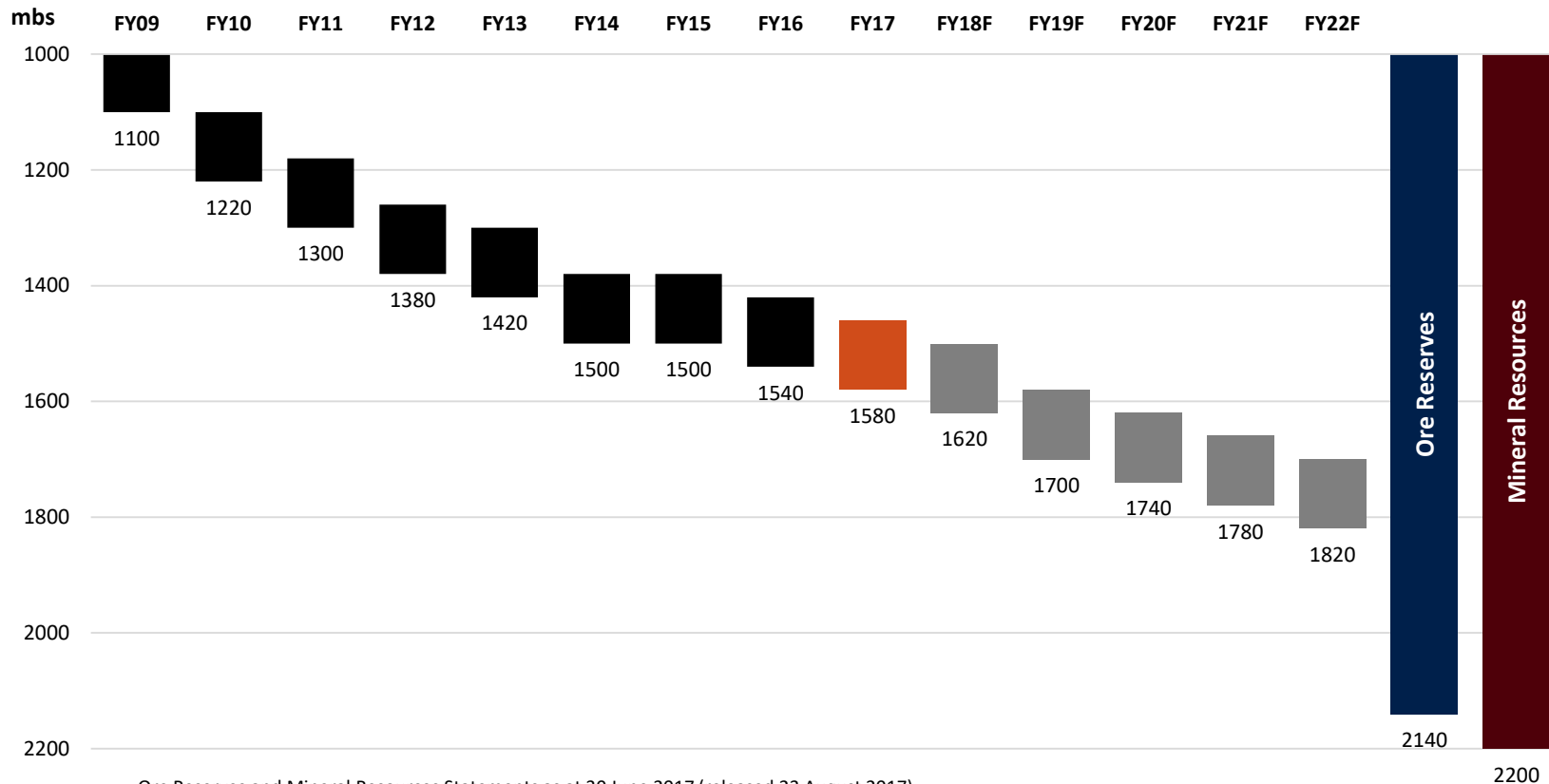
Outlook projections are mid-point estimates with anticipated range $\pm 5\%$.

Table 2: 5-year key metrics (without hydraulic hoisting)

Gwalia Key Metrics		Guidance		Outlook		
		FY18F	FY19	FY20	FY21	FY22
Underground ore mined	kt	700	820	950	1,000	1,180
Mined grade	g/t Au	11.7	9.7	7.9	8.3	6.5
Gold Production	koz	250-260	250	240	260	240
AISC	A\$/oz	840-880	920	930	920	880
Capital expenditure	A\$M					
• Sustaining		35-40	40	35	45	30
• Growth (GEP)		50-55	37	5	0	0
Anticipated lowest mining depth in FY	mbs	1620	1660	1720	1760	1820

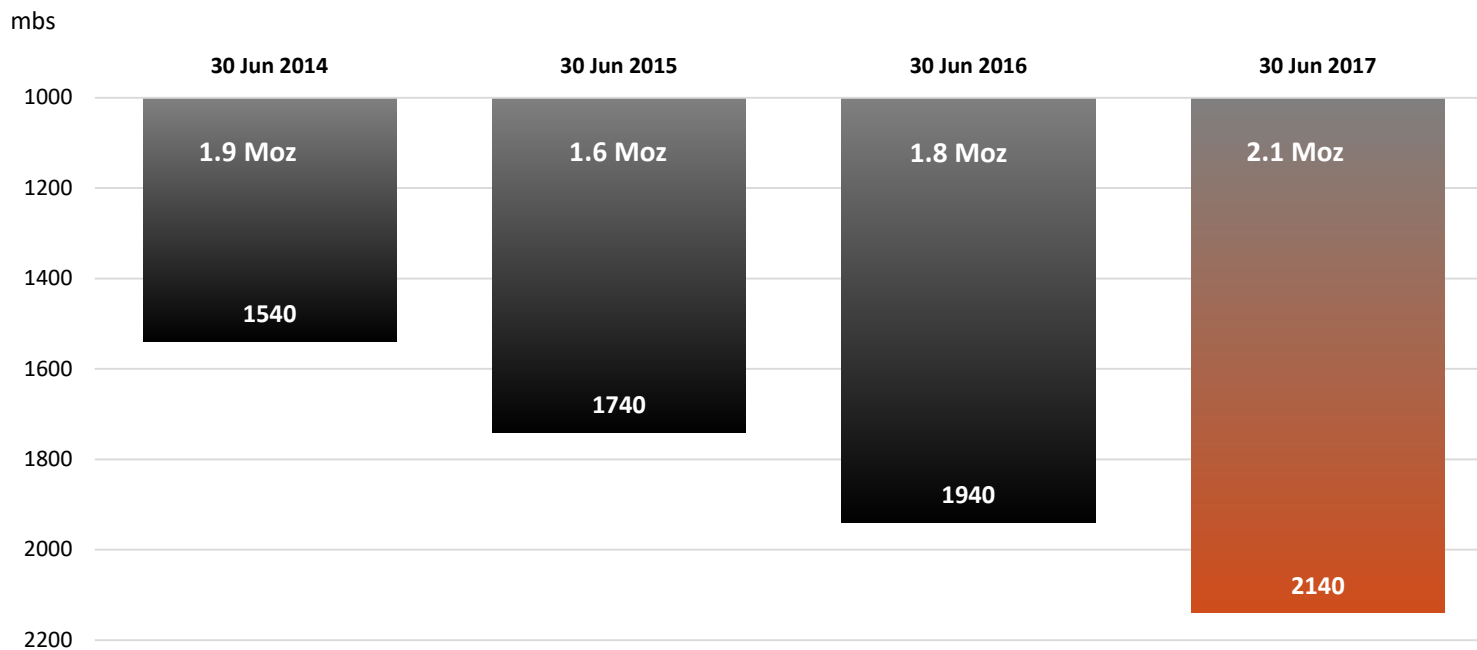
Outlook projections are mid-point estimates with anticipated range $\pm 5\%$.

Lowest Expected Mined Depth in Year



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

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 extended down to 2140 mbs, Mineral Resources extend down to 2200 mbs, work continues to seek further extensions.

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/

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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.

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
Dividend yield	Dividend ÷ share price
EBIT	Earnings before interest revenue, finance costs and income tax expense.
EBITDA	EBIT before depreciation and amortisation.
EBITDA margin	EBITDA ÷ Revenue
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
ROCE	'Return on capital employed' is calculated as EBIT before significant items expressed as a percentage of average total capital employed (net debt and total equity).
Significant Items	Items whose nature or amount is considered material to the financial report. Refer Note 3 of 2018 Interim Financial Report (p18) for details
Underlying EBITDA / NPAT	EBITDA or NPAT after excluding identified significant items. Refer 2018 Interim Financial Report (p3) for details.
2018 Interim Financial Report	Refer 2018 Interim Financial Report available at www.stbarbara.com.au

Rowan Cole
Company Secretary

T: +61 3 8660 1900

Alistair Reid
Manager Investor Relations

E: info@stbarbara.com.au



St Barbara Board, executive and members of Leonora management team, October 2017 at Gwalia. L to R: Jeff Waddington (GM HSEC), Bob Vassie (MD&CEO), Kous Kirsten (GM Leonora), Kerry Gleeson (Non-Executive Director), Bernard Haak (Project Manager GEP) Bob Love (Leonora Geology Manager), Tim Netscher (Non-Executive Chairman), Lucas Welsh (GM Finance), David Moroney (Non-Executive Director),