



Presentation on Q1 September FY19 Quarterly Report and audio webcast

Bob Vassie, Managing Director & CEO, will brief analysts and institutional investors on the Q1 September FY19 Quarterly Report at 11:00 am Australian Eastern Daylight Time (UTC + 11 hours) on Wednesday 17 October 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.

Q1 September FY19 Quarterly Presentation



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This presentation has been prepared by the Company based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this presentation.

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.

Q1 Sep FY19 = quarter to 30 Sep 2018

Q2 Dec FY19 = quarter to 31 Dec 2018

Q3 Mar FY19 = quarter to 31 Mar 2019

Q4 Jun FY19 = quarter to 30 June 2019



Title slide picture: Gwalia’s 2 millionth ounce, 9 October 2018, Members of the Gwalia Processing team: L to R – Roy Hewitt (Processing Manager), Andrew Smart (Goldroom Technician), Mark Kirkby (Goldroom Supervisor), Richard Greaves (Processing Superintendent)

- Highlights
- Safety
- Operations
- Projects
- Growth
- Diversity & Sustainability
- Conclusion
- Appendices



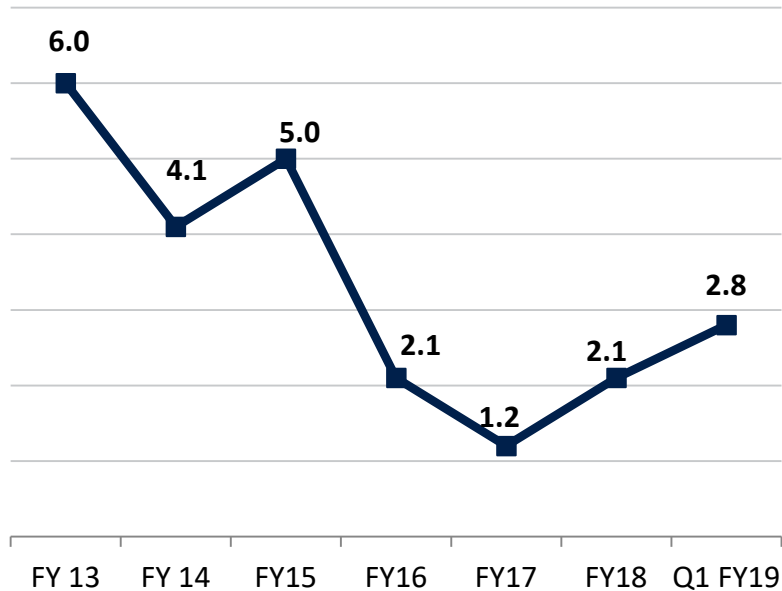
Laboratory Technician Sharee Briggs completing GIC, February 2018.

- Quarter production of 99 koz (Q4: 119 koz) at AISC¹ of A\$919/oz (Q4: A\$812/oz)
- 2 millionth ounce poured at Gwalia since 2008 restart under St Barbara ownership
- Record cash contribution¹ from Simberi of A\$34 M
- Significant drill results at Gwalia and Simberi, supporting current and potential organic growth
- Debt free, \$350 M cash and term deposits²
- Well positioned for growth

1. Non IFRS measure, refer corresponding slide in Appendix

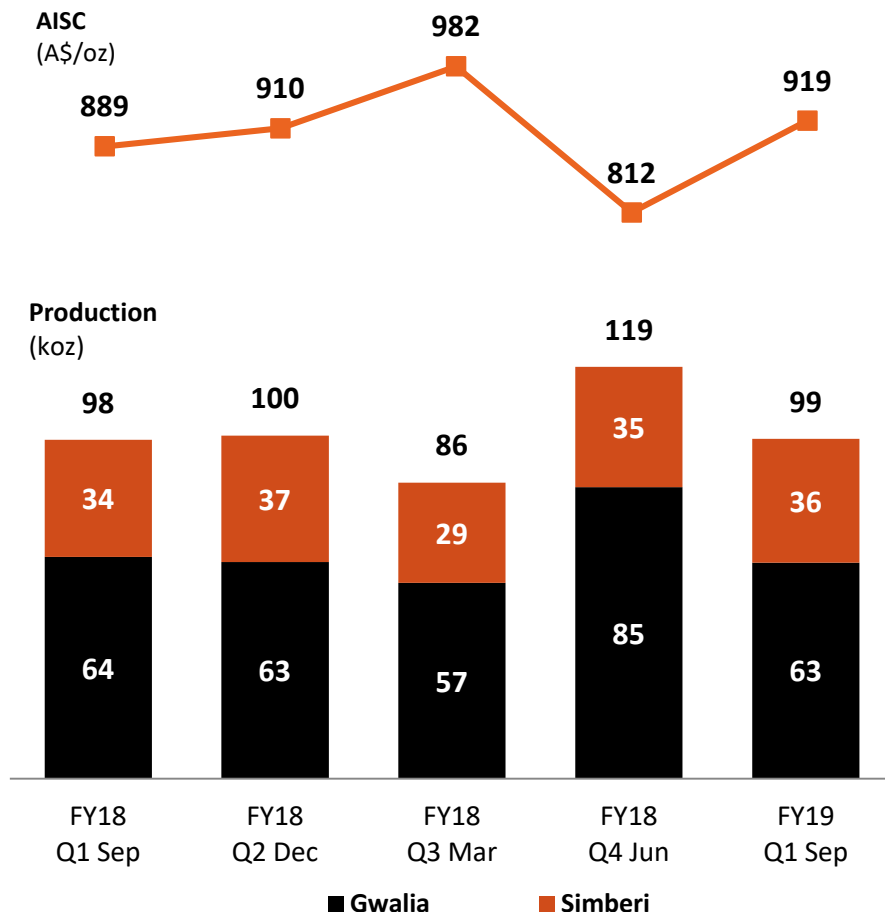
2. Financial information unaudited. Cash balance comprises \$117 M cash, \$233 M term deposits (maturing between January 2019 and June 2019) and excludes \$1 M restricted cash.

Total Recordable Injury Frequency Rate¹



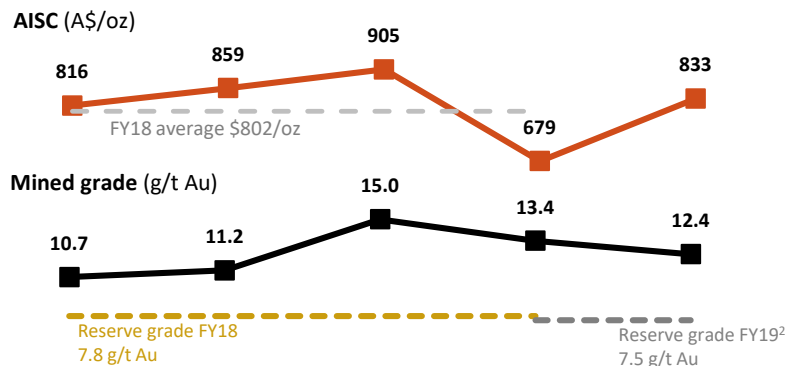
- Increase in TRIFR from 2.1 at the end of Q4 June FY18 to 2.8 at the end of Q1 September FY19, due to 5 low severity incidents 'slips and trips'



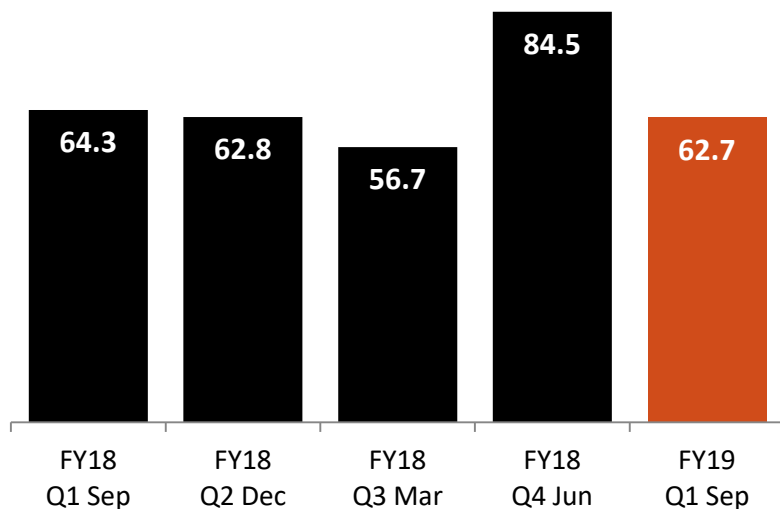


- Consolidated **production** of 99 koz (Q4 FY18: 119 koz)
 - Gwalia 63 koz (Q4: 85 koz)
 - Simberi 36 koz (Q4: 35 koz)
- Consolidated **AISC¹** of A\$919/oz (Q4: A\$812/oz)
 - Gwalia A\$833/oz (Q4: A\$679/oz)
 - Simberi A\$1,068/oz (Q4: A\$1,135/oz)

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



Production (koz)

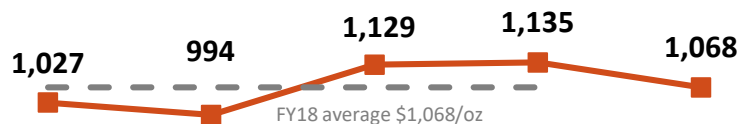


Reported ounces in Quarterly Report.

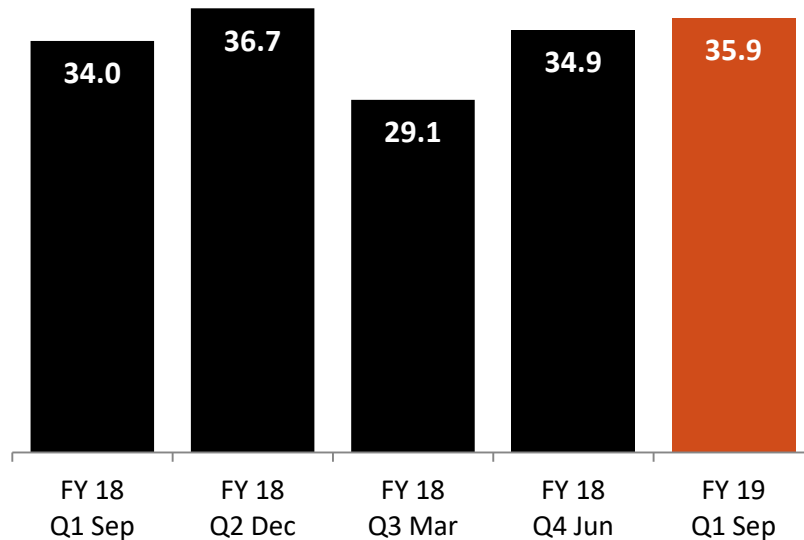
Q1 FY19 Production

- 62,685oz (Q4 FY18: 84,537 oz)
- AISC¹ A\$833/oz (Q4: A\$679/oz)
- Mined grade of 12.4 g/t Au primarily from higher grade sections of South West Branch (Q4 FY18: 13.4 g/t Au)
- Ore tonnes mined 164 kt (Q4 FY18: 201 kt) impacted by high intensity of project activity

AISC (A\$/oz)

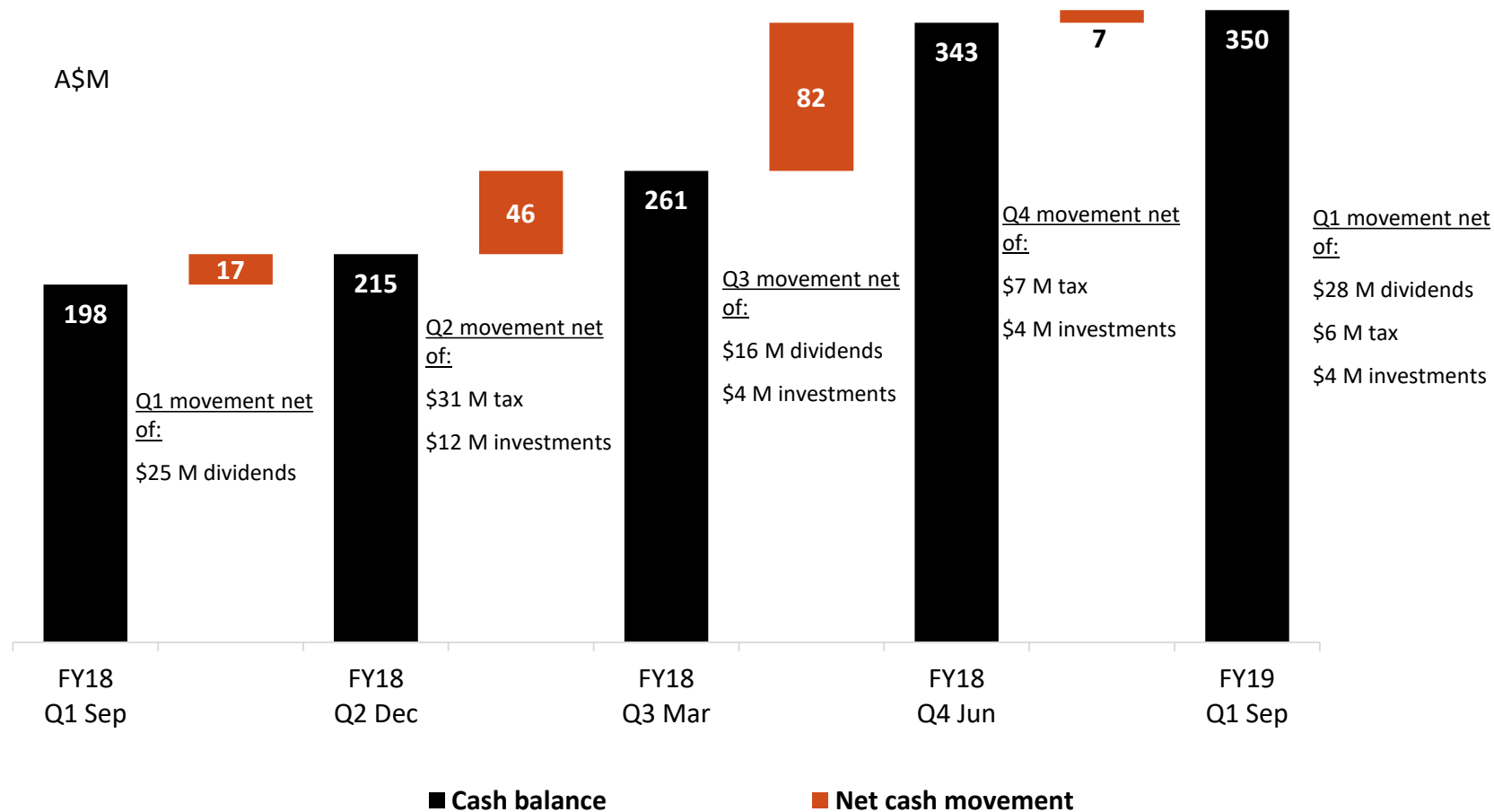


Production (koz)

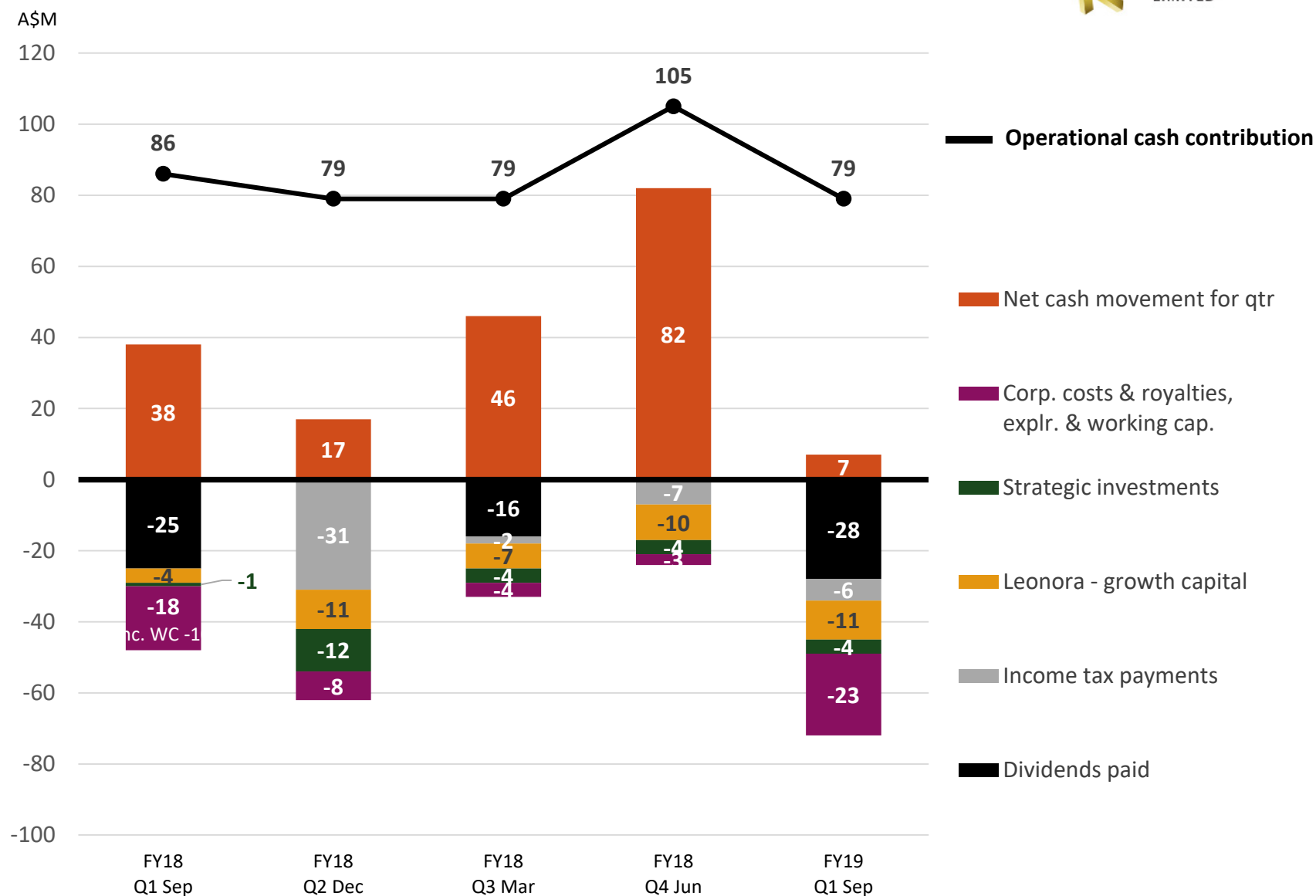


Q1 FY 19 Production

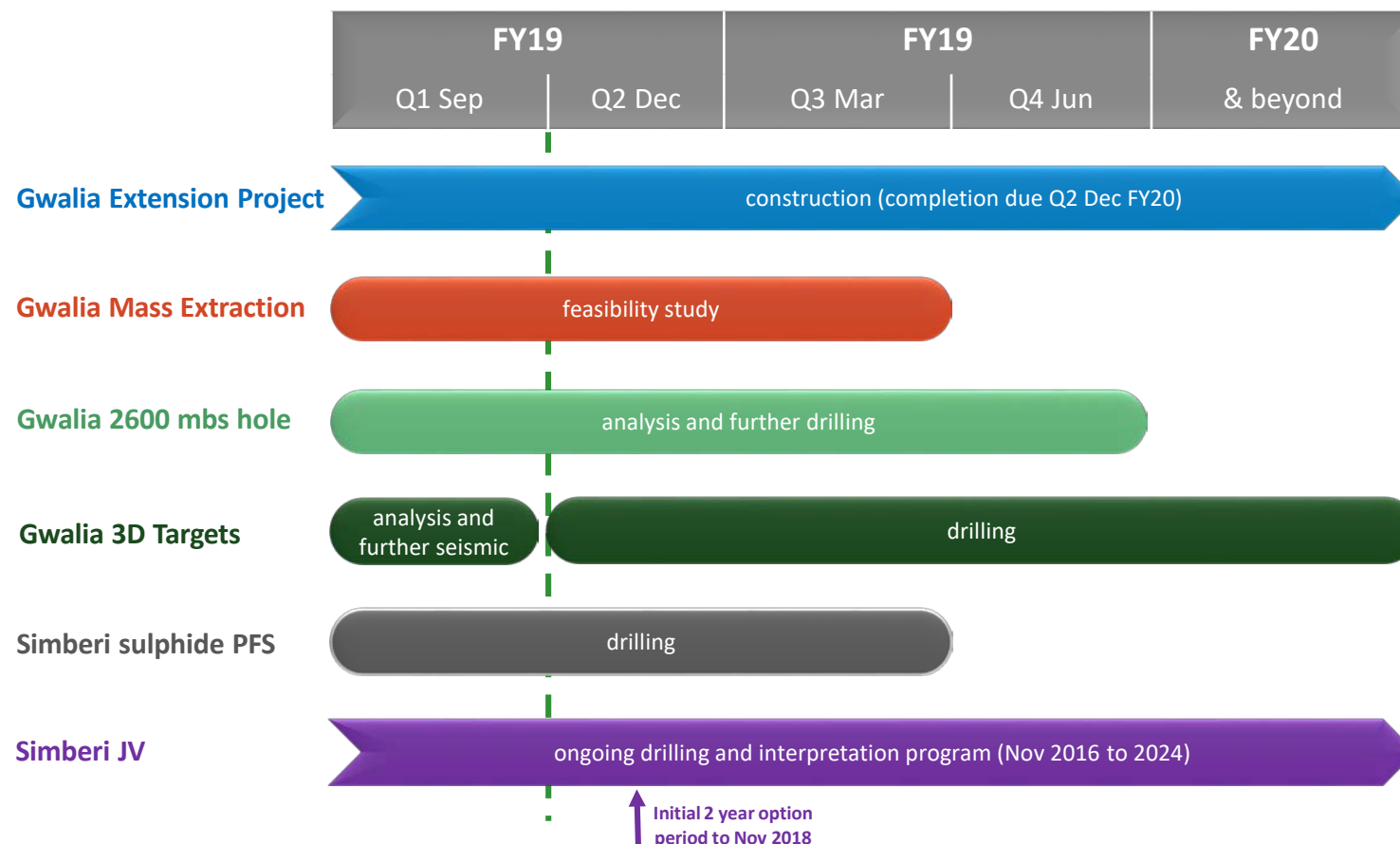
- 35,862 oz (Q4 FY18: 34,899 oz)
- AISC¹ A\$1,068/oz (Q4: A\$1,135/oz)
- Record operating cash contribution¹ of \$34 million
- Milled grade record high 1.48 g/t Au (Q4: 1.45 g/t Au), high grade zones of Sorowar mine sequence
- Ropecon planned 6 week maintenance shut in Q3 FY19



Cash Generation and Usage



Main Current Projects – Timeline

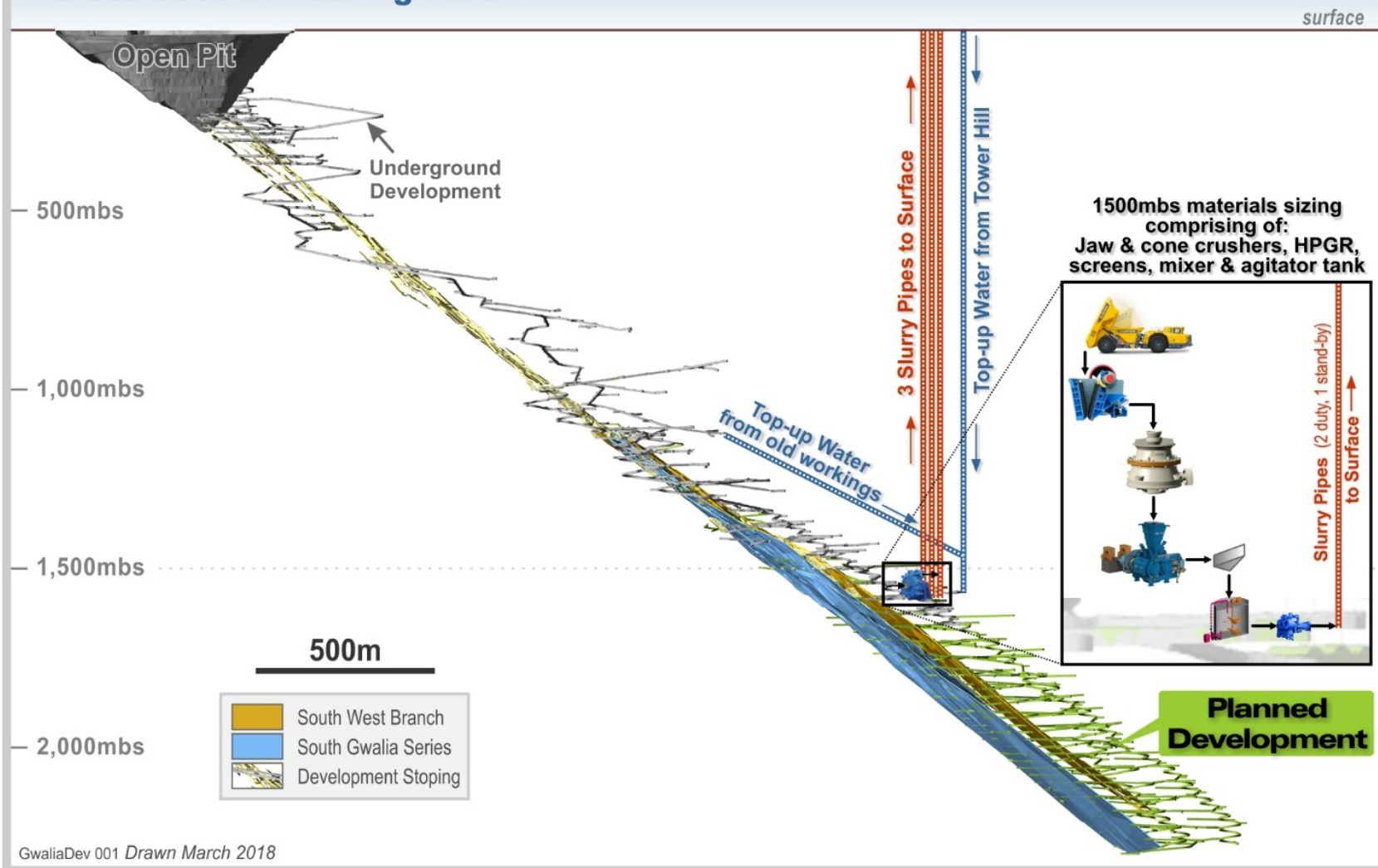


- Gwalia Extension Project (GEP) consists of two main components, a ventilation upgrade and paste aggregate fill (PAF)¹
- Budget of A\$100 M with planned completion in Q2 December FY20¹
- GEP on schedule and within budget, approximately 50% complete. A\$50 M spent on project to date, inc. Q1 September FY19 expenditure of A\$10 M
- Raise bore activities progressing to schedule, first surface shaft complete, second surface shaft reaming upwards², first underground pilot hole underway
- Paste aggregate fill (PAF) completion due Q3 March FY19
- FY19F capex of A\$55 to A\$58 M

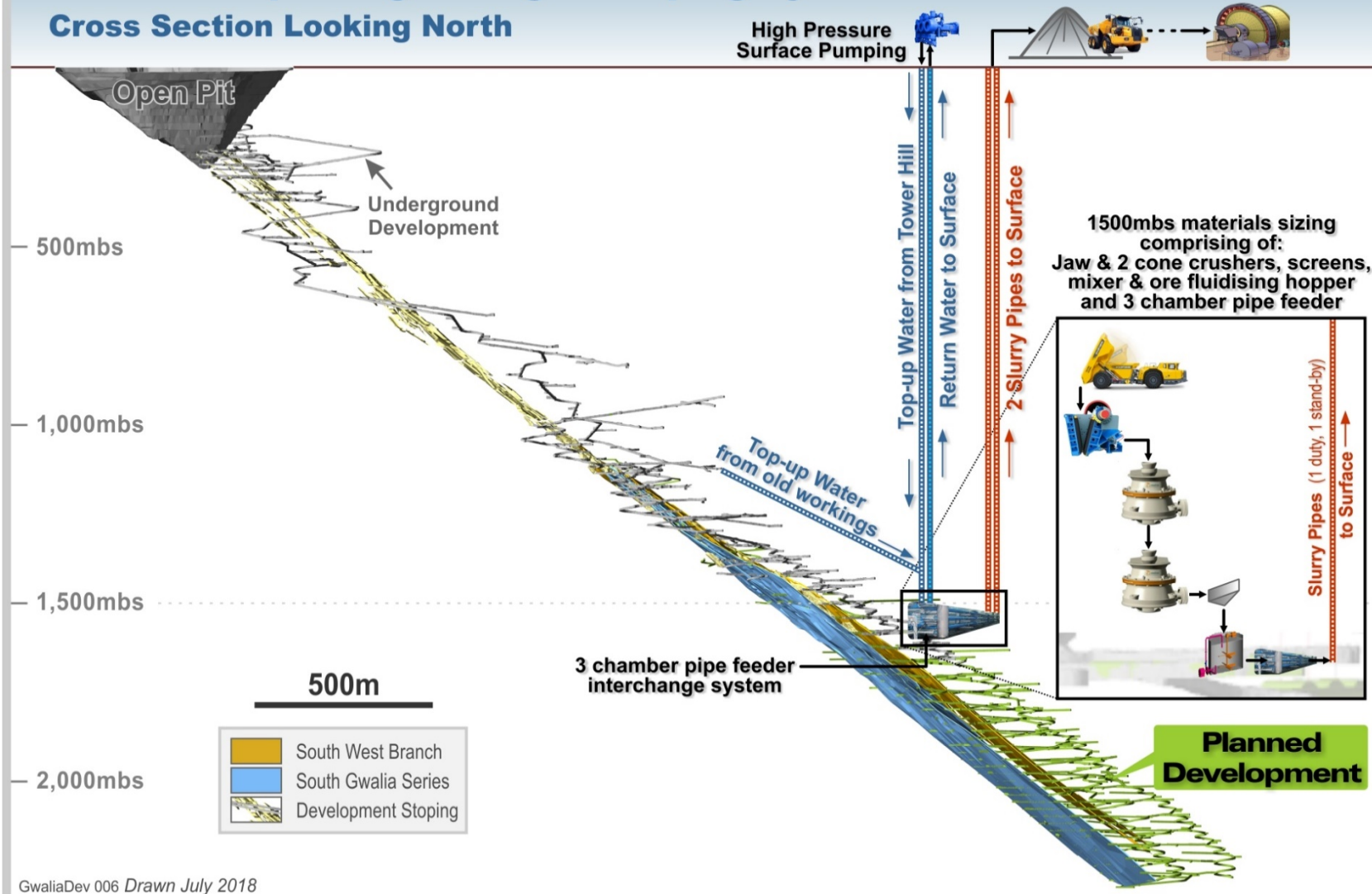


St Barbara Board and Executive Team in the 1420 PAF chamber, viewing PAF installation, October 2018

Gwalia Deeps Single Stage Pumping System Cross Section Looking North



Gwalia Deeps Single Stage Pumping System Cross Section Looking North



GwaliaDev 006 Drawn July 2018



Gwalia, WA

- Significant intersections at 2,000 mbs
- New seismic target, south of current targets

Simberi Island, PNG

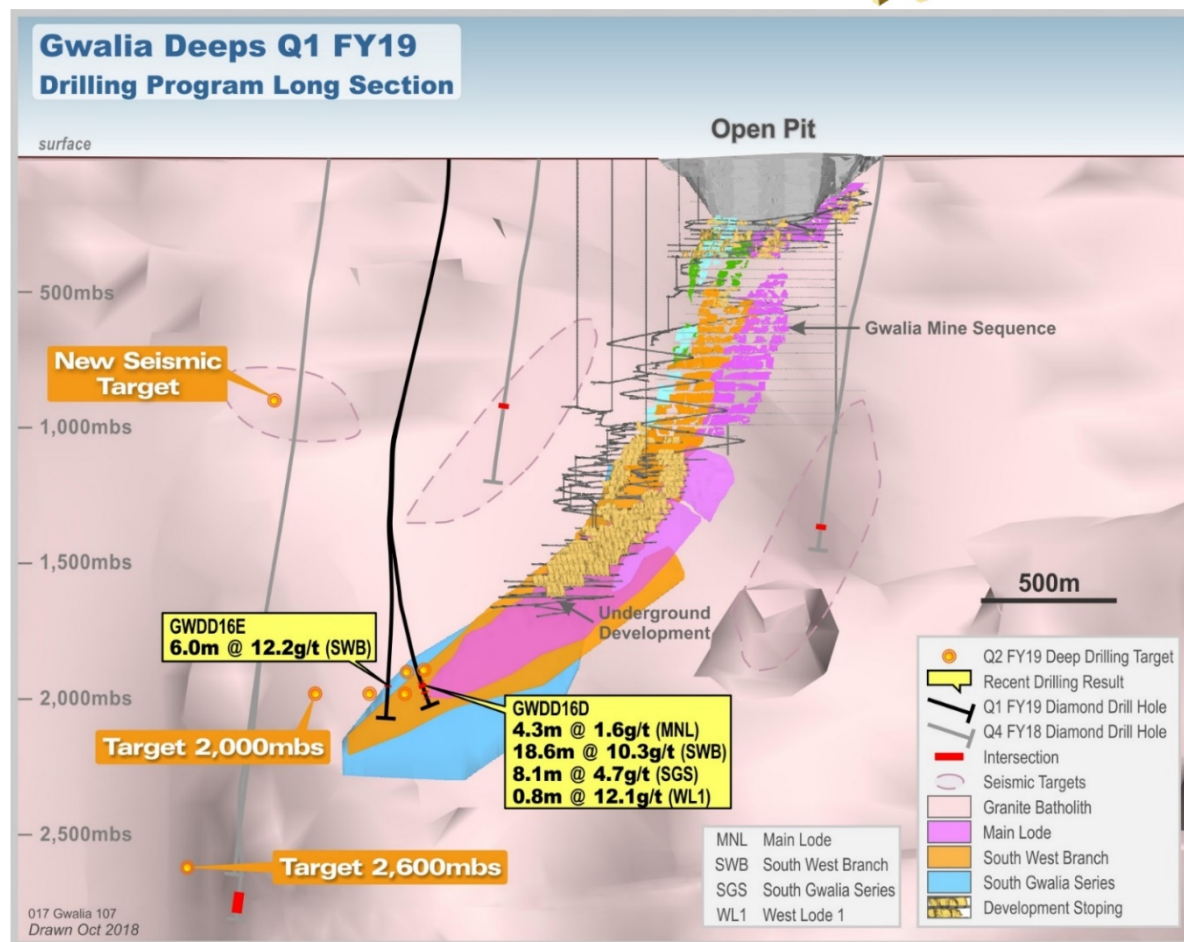
- Further sulphide drilling intersections beneath Sorowar pit
- Testing for copper-gold porphyry deposits at depth below Pigiput pit

Earn-in and Joint Venture, WA

- Agreement with Australian Potash (ASX:APC) to earn 70% in Lake Wells Gold Project (150 km north-east of Laverton)
- Initial Earn-in expenditure is \$3.5 M over 12 months.
- Total expenditure to earn 70% is \$7.0 M

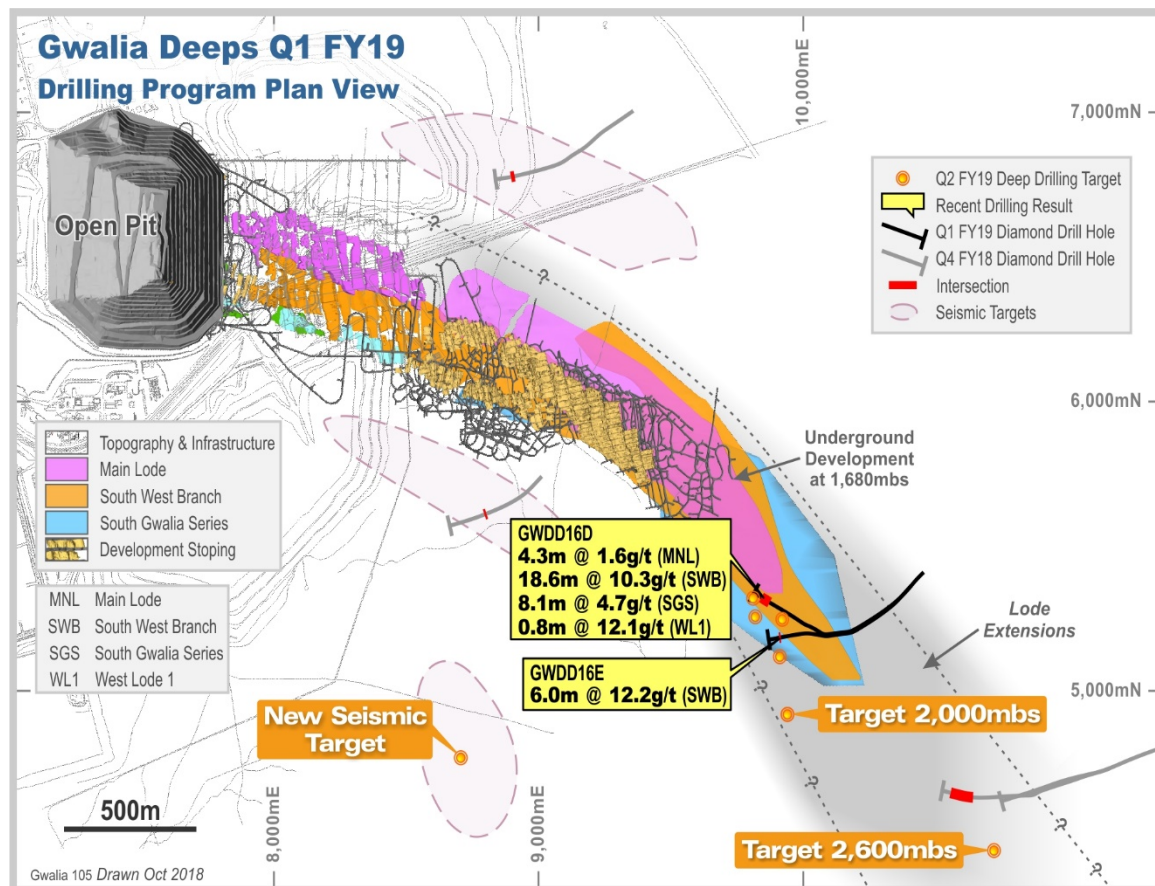
Gwalia Deep Drilling

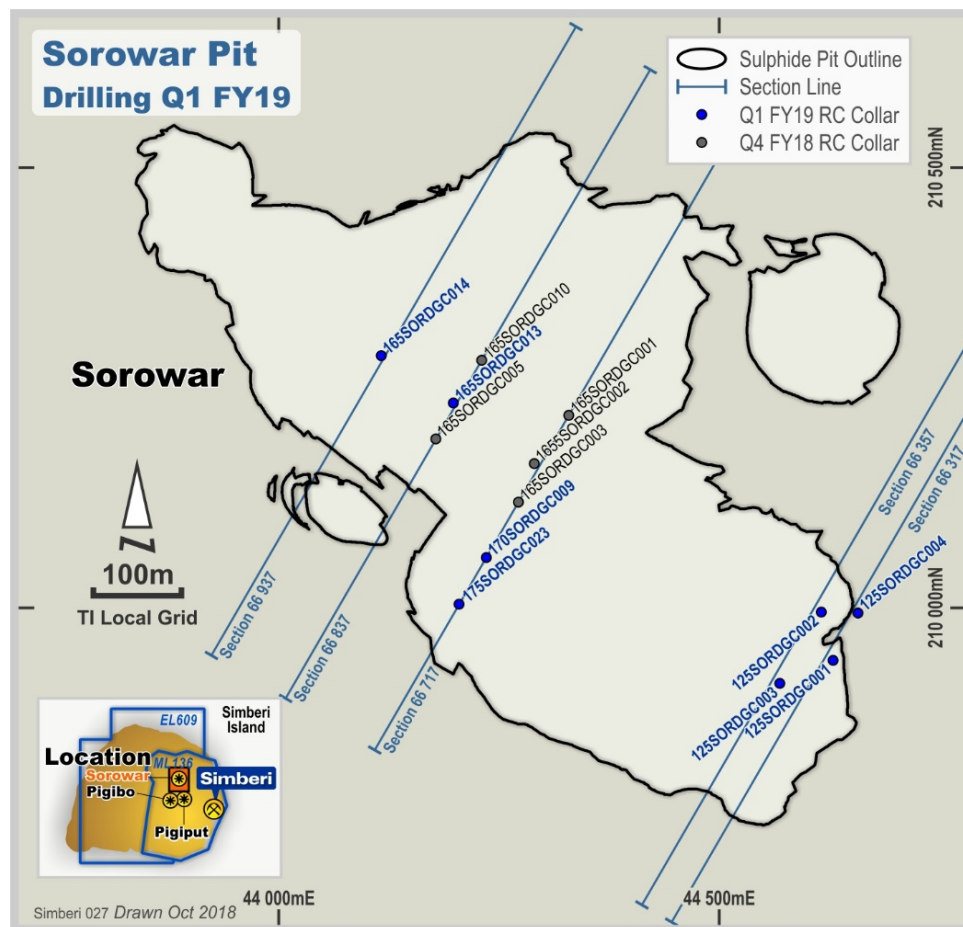
- Daughter holes GWDD16D and GWDD16E have been completed, intersecting the mine sequence between 1,940-2,000 mbs.
- Significant results include¹:
 - 6.0 m at 12.2 g/t Au
 - 18.6 m at 10.3 g/t Au



Gwalia Seismic Exploration

- Two hole drill program completed in June quarter showed shearing and alteration similar to the Gwalia deposit, with some gold mineralisation
- New seismic target identified further south of previous 2 targets.





Sorowar Pit

Best intersections include (all results downhole):

125SORDGC003:

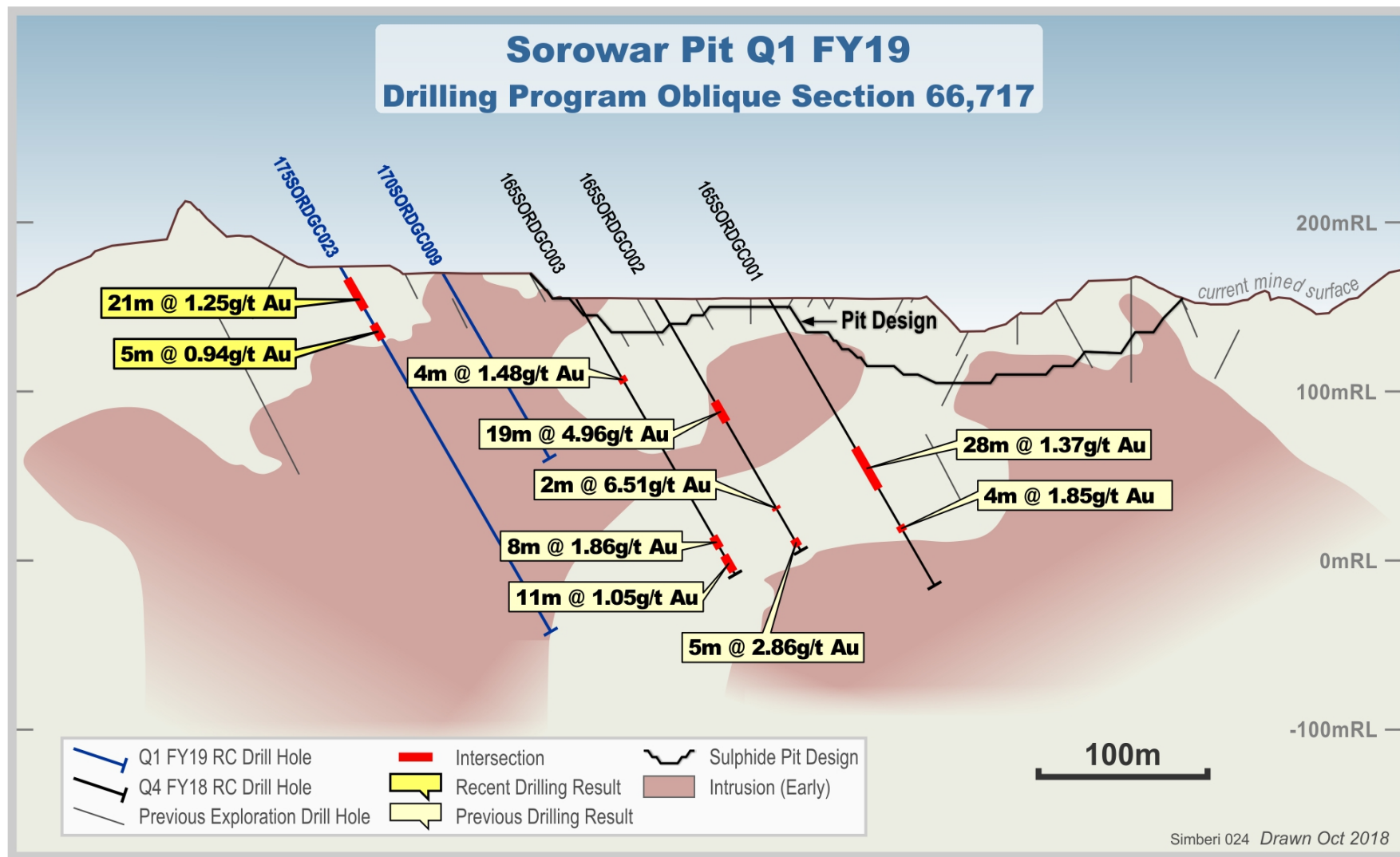
33 m at 5.67 g/t Au from 55 m

165SORDGC013:

9 m at 6.42 g/t Au from 91 m

165SORDGC014:

7 m at 5.45 g/t Au from 157 m, EOH



Strategy for the Next 5 Years – “Stronger for Longer”



Diversify production base

Seeking a portfolio of robust operations



Sustainable long life operations

Aiming for above average mine life at bottom-third AISC



Quality growth pipeline

Actively add, manage and progress assets in all phases of the pipeline



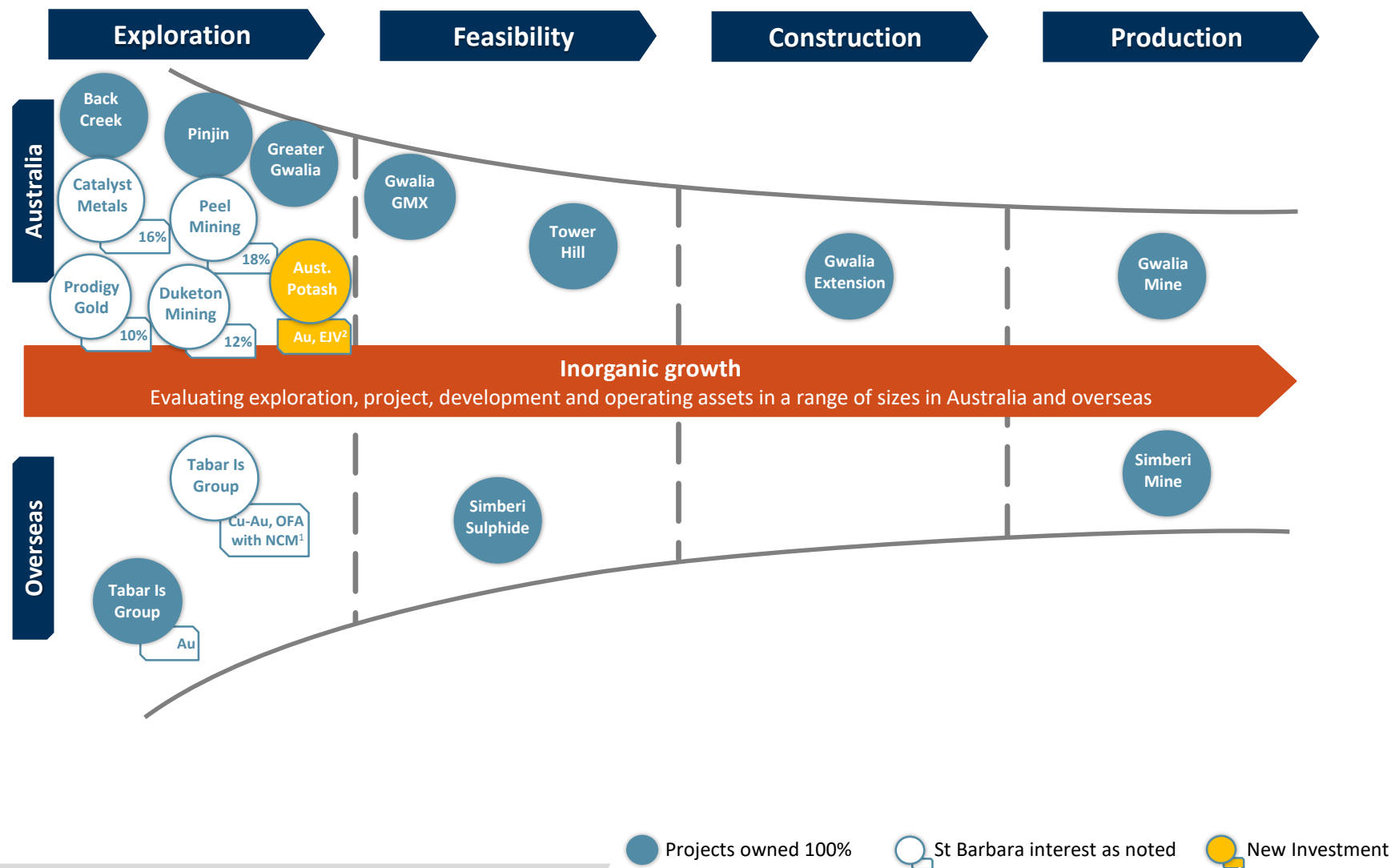
Talented people who deliver

Support and work with our people to continue to achieve extraordinary results



Trusted to operate

Our various stakeholders trust us everywhere we choose to operate



- **WGEA Employer Of Choice For Gender Equality** in 2014-15, 2015-16, 2016-17 and 2017-18 and the only mining company to be certified in 2017-18
- **2018 Winner of Australian Women in Resources Alliance Award**, AMMA's National Awards
- Member **UN Global Compact**
- Member **Extractive Industries Transparency Initiative (EITI)**
- Sponsor of **Shooting Stars** (netball sport program for indigenous girls)
- Sponsor of **New Ireland Provincial Malaria Alliance** in PNG



Shooting Stars – photo supplied to Sponsors

- Production and costs **in line with FY19 guidance**
- **Record cash contribution¹** from Simberi of A\$34 M
- **Significant drill results at Gwalia** deep drilling program
- Sulphide drilling results at **Simberi remain encouraging**
- **Debt free, \$350 M cash** and term deposits²
- **Fully funded near-term growth options**
- **Well positioned for future growth**





Consolidated Production, Costs (A\$), Guidance Summary



Production Summary Consolidated		Q3 Mar FY18	Q4 Jun FY18	Year FY18	Q1 Sep FY19	Guidance FY19 ¹
<i>St Barbara's financial year is 1 July to 30 June</i>		<i>Qtr to 30 Sep 2017</i>	<i>Qtr to 31 Dec 2017</i>	<i>Year to 30 June 2018</i>	<i>Qtr to 30 Sep 2018</i>	<i>Year to 30 June 2019</i>
<u>Production</u>						
Gwalia	oz	56,773	84,537	268,428	62,685	245 to 260 koz
Simberi	oz	29,112	34,899	134,661	35,862	105 to 115 koz
Consolidated	oz	85,885	119,436	403,089	98,547	350 to 375 koz
<u>Mined Grade</u>						<u>Reserve grade</u> ²
Gwalia	g/t	15.0	13.4	12.5	12.4	7.5
Simberi	g/t	1.16	1.30	1.25	1.29	1.3
<u>Total Cash Operating Costs</u> ³						
Gwalia	A\$/oz	679	530	613	665	n/a
Simberi	A\$/oz	1,036	983	969	952	n/a
Consolidated	A\$/oz	800	662	732	769	n/a
<u>All-In Sustaining Cost</u> ³						
Gwalia	A\$/oz	905	679	802	833	920 to 980
Simberi	A\$/oz	1,129	1,135	1,068	1,068	1,275 to 1,375 ⁴
Consolidated	A\$/oz	982	812	891	919	1,030 to 1,100

1. Refer to ASX release 26 July 2018 'Quarterly Report Q4 June FY18
2. Refer to Ore Reserve and Mineral Resources Statements (released 27 August 2018).
3. Non-IFRS measure, refer Appendix.
4. Per initial FY19 guidance, US\$960 to US\$1,030/oz at AUD 0.75



A\$12 – A\$15 million Leonora (previously A\$9 – A12 million)

- Greater Gwalia Area
- Gwalia Deep Drilling
- Gwalia Seismic

A\$4 – A\$5 million Pinjin WA

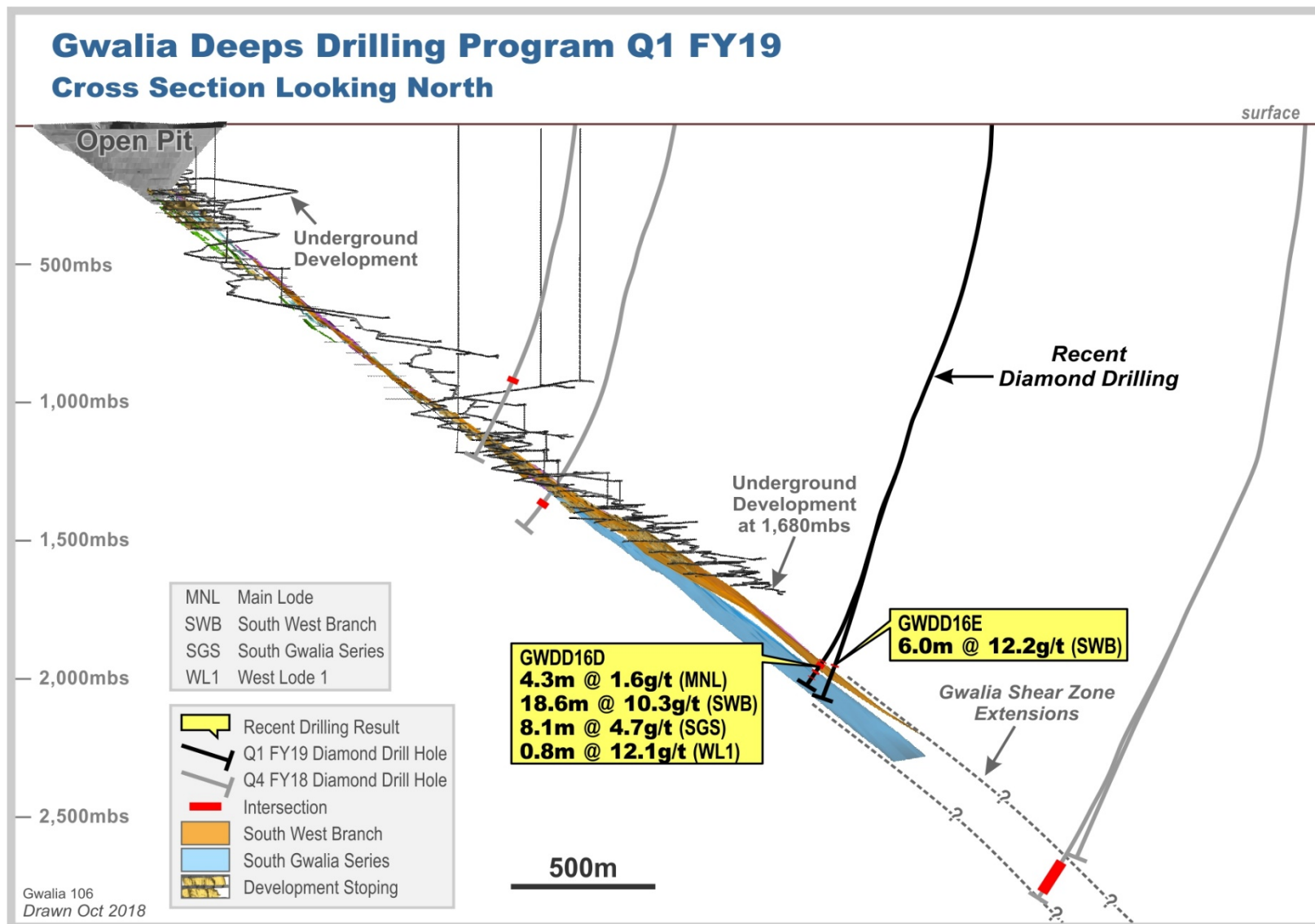
- Aircore drilling of identified targets

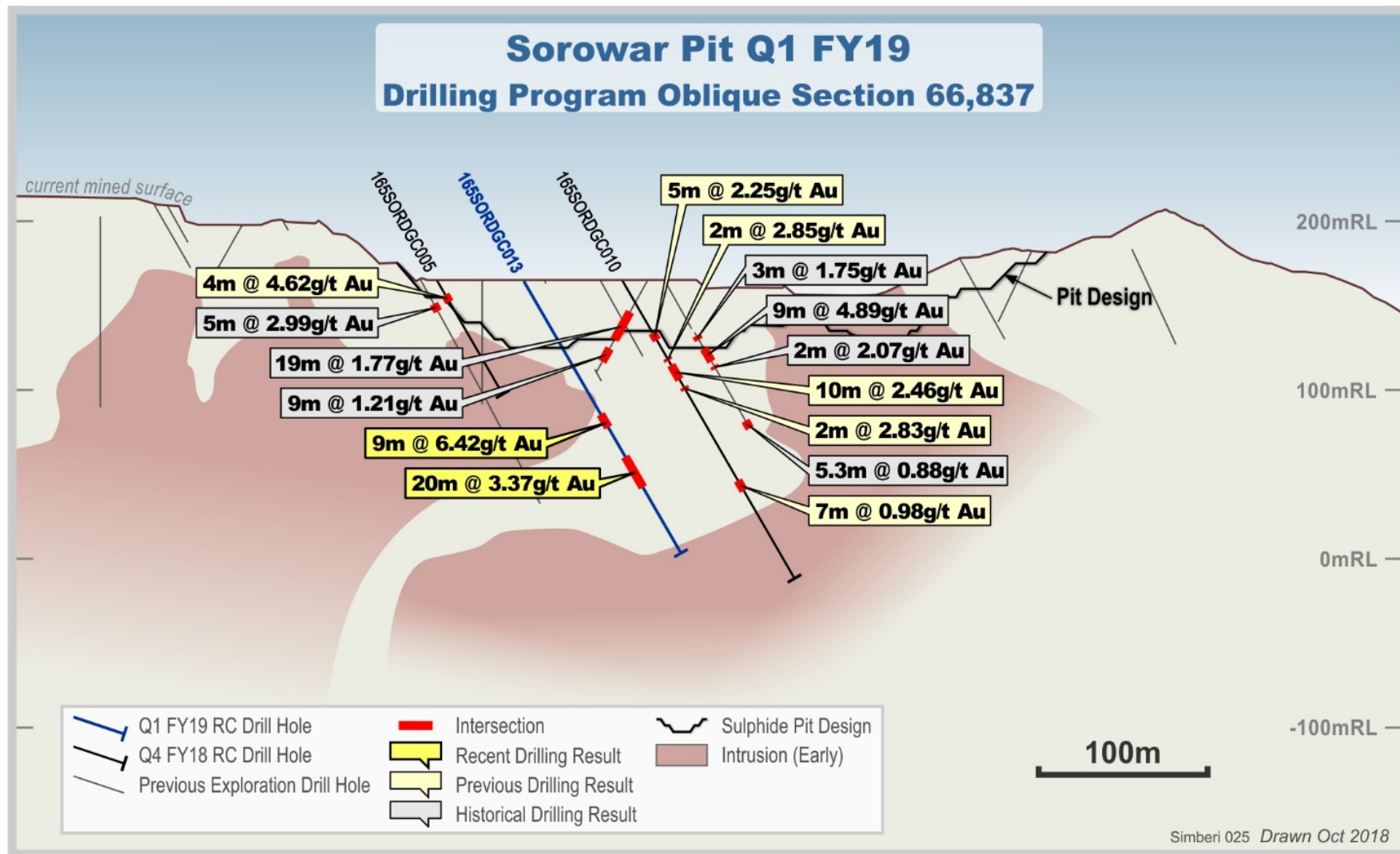
A\$8 – A\$10 million PNG

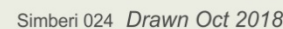
- Simberi Oxides/Sulphides and Porphyry
- Tatau Sulphides

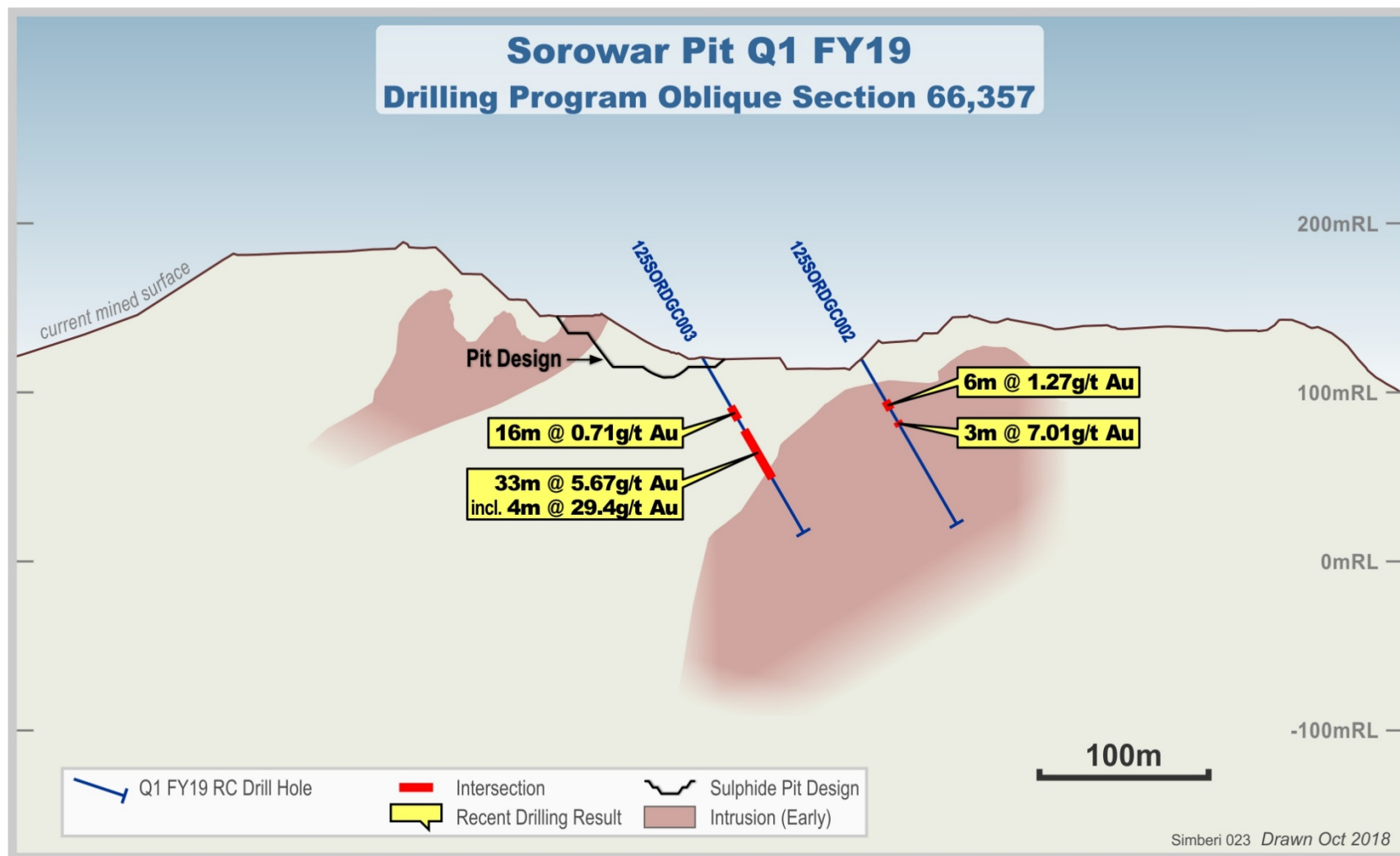
Option and farm in with Newcrest

- Drilling copper-gold porphyry targets

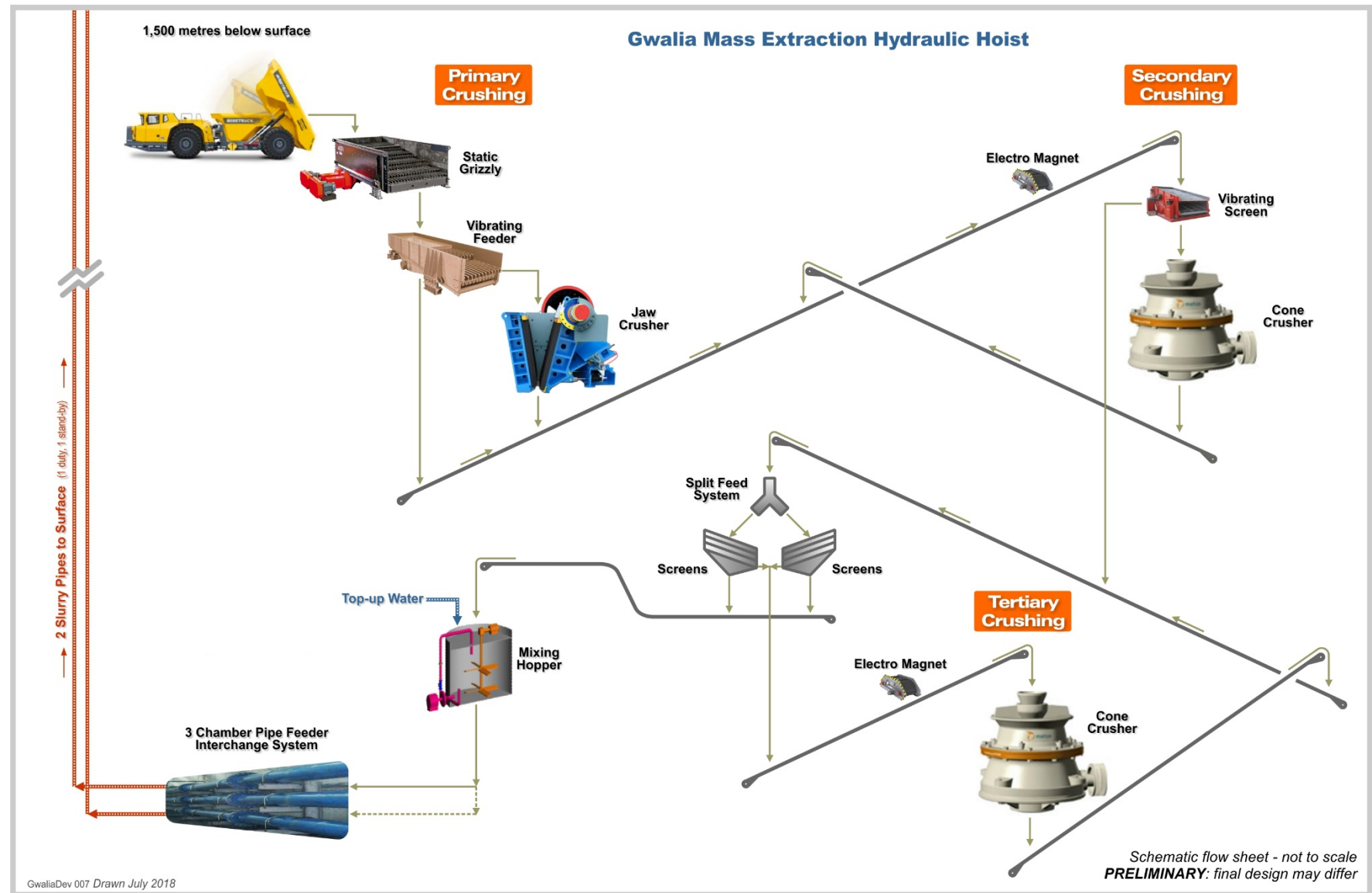








Gwalia Mass Extraction PFS – Alternative Flow sheet



GwaliaDev 007 Drawn July 2018

Financial Year	Volume ounces	Price A\$/oz	Delivery (all monthly instalments)	Announced
FY 19	68,000	\$1,750	Nov 2018 to June 2019	7 & 19 Feb 2018 and 7 Mar 2018
(32,000 of initial 100,000 ounces delivered year to date since 1 July 2018)				
FY 20	50,000	\$1,750	July to December 2019	7 & 19 Feb 2018 and 7 Mar 2018

Ore Reserves Summary as at 30 June 2018



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)	1,845	9.0	531	6,061	7.0	1,368	7,907	7.5	1,899
Tower Hill, (WA)	-	-	-	2,572	3.7	306	2,572	3.7	306
Simberi Oxide, (PNG)	1,644	1.5	77	5,692	1.3	237	7,336	1.3	314
Simberi Sulphide, (PNG)	151	3.0	15	12,200	3.5	1,367	12,352	3.5	1,382
Simberi Stockpiles, (PNG)	889	0.8	22	-	-	-	889	0.8	22
Total All Projects	4,529	4.4	645	26,525	3.8	3,278	31,055	3.9	3,923

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 2018 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 27 August 2018 'Ore Reserves and Mineral Resources Statements 30 June 2018' available at www.stbarbara.com.au.

Mineral Resources Summary as at 30 June 2018



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)	4,581	7.1	1,048	14,690	6.3	2,997	3,831	6.3	780	23,102	6.5	4,825
Tower Hill, (WA)	-	-	-	4,604	3.9	574	489	3.3	51	5,093	3.8	625
Simberi Oxide, (PNG)	2,120	1.2	85	10,163	1.0	341	4,834	1.0	150	17,117	1.0	576
Simberi Sulphide, (PNG)	526	1.7	28	40,683	1.9	2,454	12,615	1.6	654	53,824	1.8	3,136
Total All Projects	7,227	5.0	1,161	70,140	2.8	6,366	21,769	2.3	1,635	99,136	2.9	9,162

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 2018 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 27 August 2018 'Ore Reserves and Mineral Resources Statements 30 June 2018' 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 2018' released to the Australian Securities Exchange (ASX) on 27 August 2018 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 27 August 2018 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 27 August 2018 'Ore Reserves and Mineral Resources Statements 30 June 2018' 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 |

Scheduled ASX Announcements

24 October 2018	Annual General Meeting
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Rowan Cole
Company Secretary

David Cotterell
Manager Investor Relations

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St Barbara Board, underground at Gwalia, October 2017. L to R: Tim Netscher (Non-Executive Chairman), Andrew Walker (Underground Manager), Rowan Cole (Company Secretary), Kerry Gleeson (Non-Executive Director), Bob Vassie (MD&CEO), and David Moroney (Non-Executive Director)