



## Presentation on Q2 December FY19 Quarterly Report and audio webcast

Bob Vassie, Managing Director & CEO, will brief analysts and institutional investors on the Q2 December FY19 Quarterly Report at 11:00 am Australian Eastern Daylight Time (UTC + 11 hours) on Wednesday 23 January 2019. 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/](http://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.

## Q2 December FY19 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.*

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: Haul truck ascending the in-pit ramp at Gwalia



- Highlights
- Safety
- Operations
- Projects
- Exploration
- Growth
- Conclusion
- Appendices



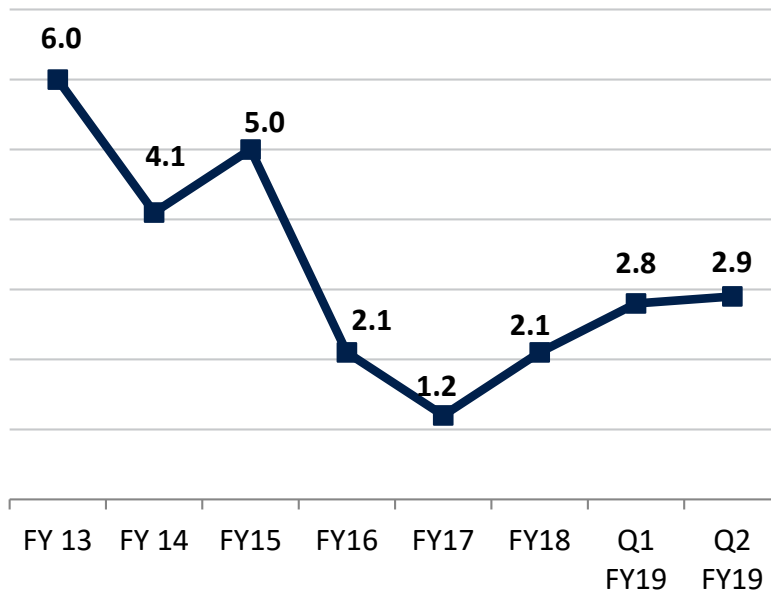
Carmen Potito, Procurement Superintendent, conducting pre-start checks at Leonora, June 2018.

- Quarter production of 89 koz at AISC<sup>1</sup> A\$1,108/oz (Q1: 99 koz at AISC A\$919/oz)
- Consolidated production guidance increased to 365 to 385 koz (previously 350 to 375 koz), with AISC of A\$1,045 to A\$1,100/oz (previously A\$1,030 to A\$1,100/oz)
- Continued significant drill results at Gwalia and Simberi indicate potential future inventory increases and support current and potential organic growth
- Debt free, \$357 M cash and term deposits<sup>2</sup>
- Well positioned for growth

1. Non IFRS measure, refer corresponding slide in Appendix

2. Financial information unaudited. Cash balance comprises \$174 M cash, \$183 M term deposits (maturing between April 2019 and July 2019) and excludes \$2 M restricted cash.

## Total Recordable Injury Frequency Rate<sup>1</sup>

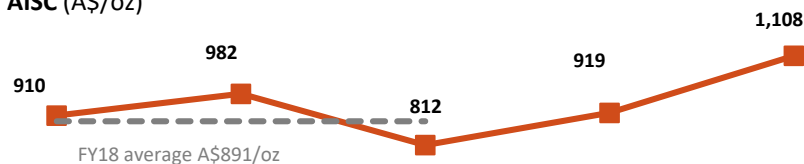


- The Total Recordable Injury Frequency Rate (TRIFR, 12 month moving average) at 2.9 at the end of Q2 December FY19
- Improved supervisor and investigation training underway

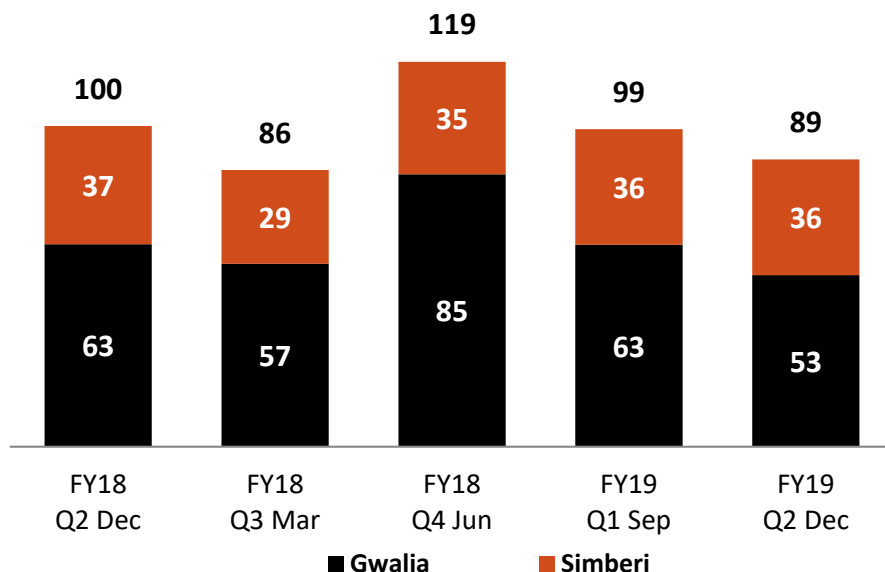


Thomas Garrett (Paramedic and ERT Co-ordinator), visiting Maragon Village clinic, Simberi Island PNG

**AISC (A\$/oz)**



**Gold Production (koz)**

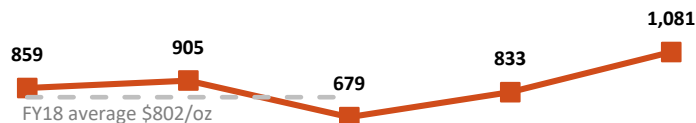


Figures displayed to nearest koz. Reported ounces in Quarterly Report.

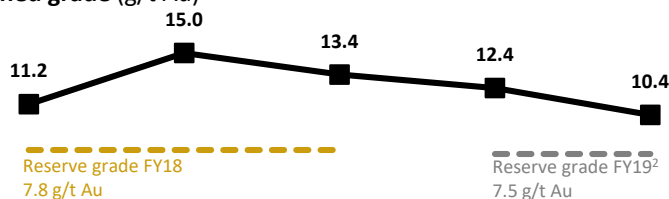
- Consolidated **production** of 89 koz (Q1 FY19: 99 koz)
  - Gwalia 53 koz (Q1: 63 koz)
  - Simberi 36 koz (Q1: 36 koz)
- Consolidated **AISC<sup>1</sup>** of \$1,108/oz (Q1: A\$919/oz)
  - Gwalia A\$1,081/oz (Q1: A\$833/oz)
  - Simberi A\$1,146/oz (Q1: A\$1,068/oz)



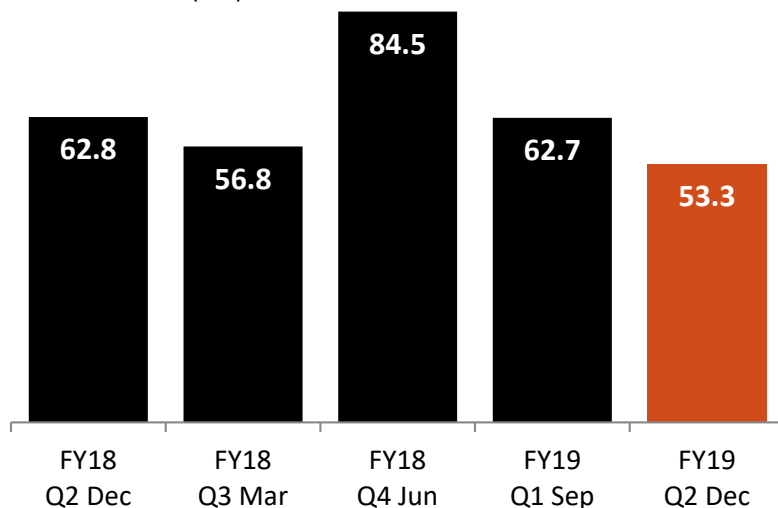
AISC (A\$/oz)



Mined grade (g/t Au)



Gold Production (koz)



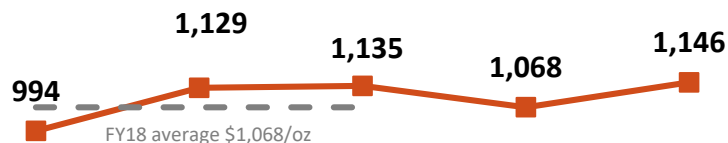
Reported ounces in Quarterly Report.

## Q2 FY19 Production

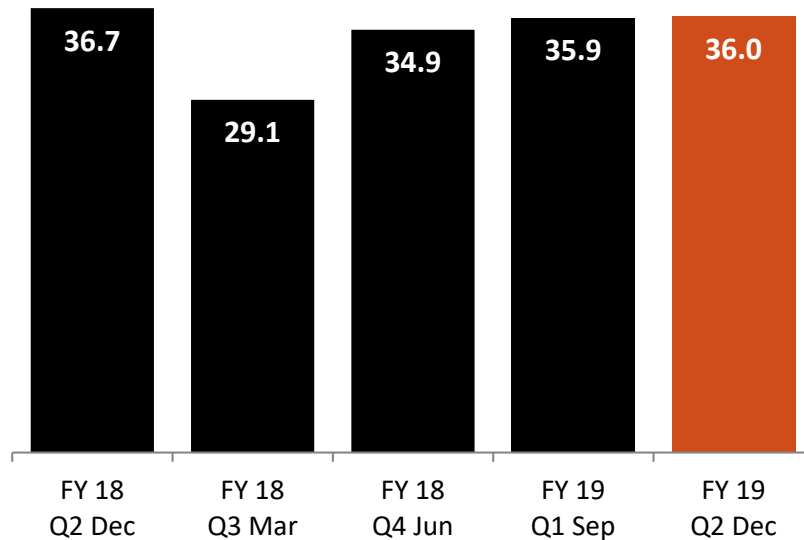
- 53,257 oz (Q1 FY19: 62,685oz)
- AISC<sup>1</sup> A\$1,081/oz (Q4: A\$833/oz)
- Lower production, higher capex and higher capital development impacted unit costs
- Ore tonnes mined of 158 kt (Q1 FY19: 164 kt) impacted by peak level of GEP and PAF<sup>3</sup> construction
- Mined grade of 10.4 g/t Au primarily from South West Branch (Q1 FY19: 12.4 g/t Au)
- FY19 guidance refined to 245 to 255 koz (prev. 245 to 260 koz) @ AISC of A\$930 to A\$970 per ounce (prev. A\$920 to A\$980 per ounce)



## AISC (A\$/oz)

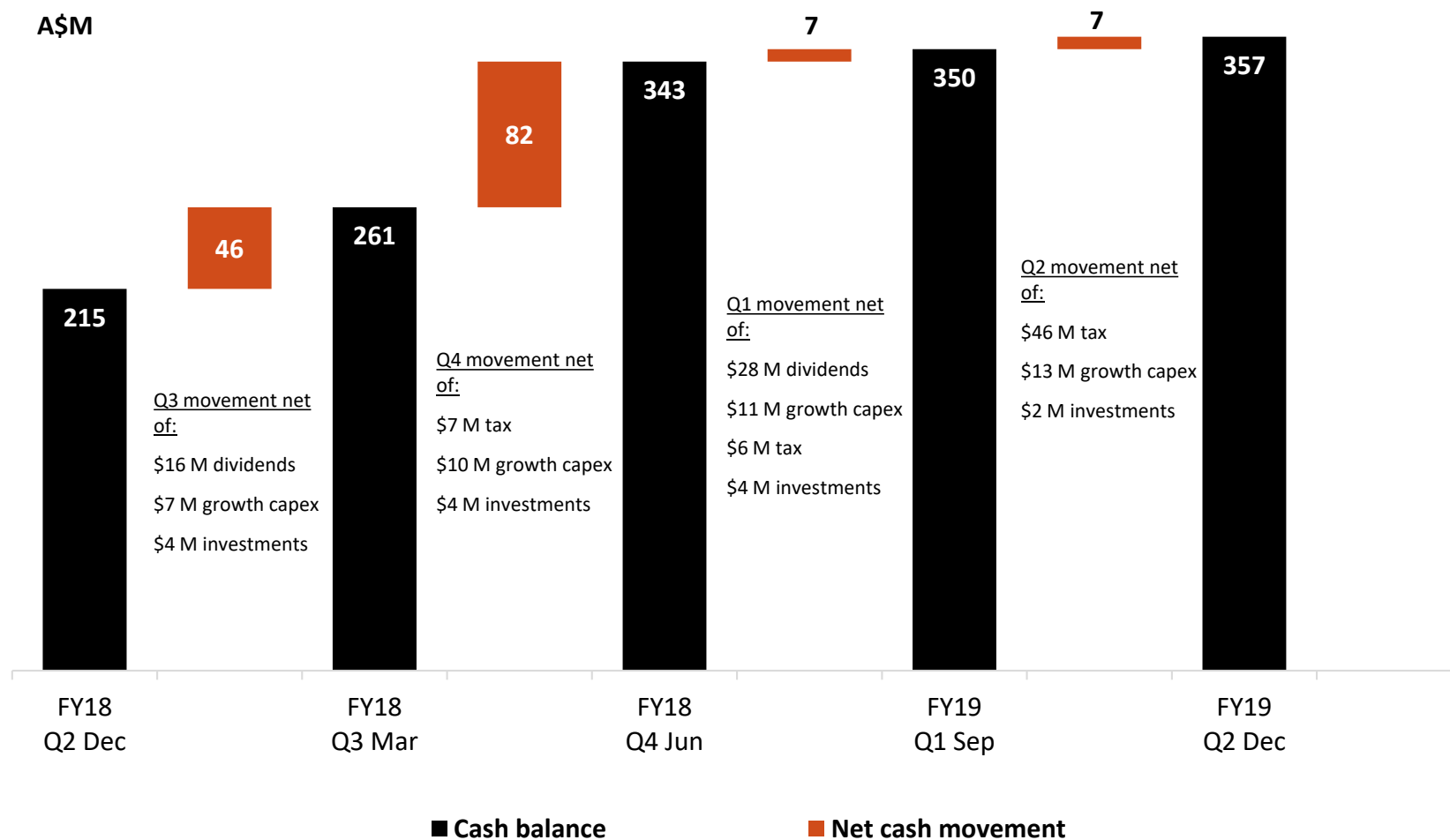


## Production (koz)

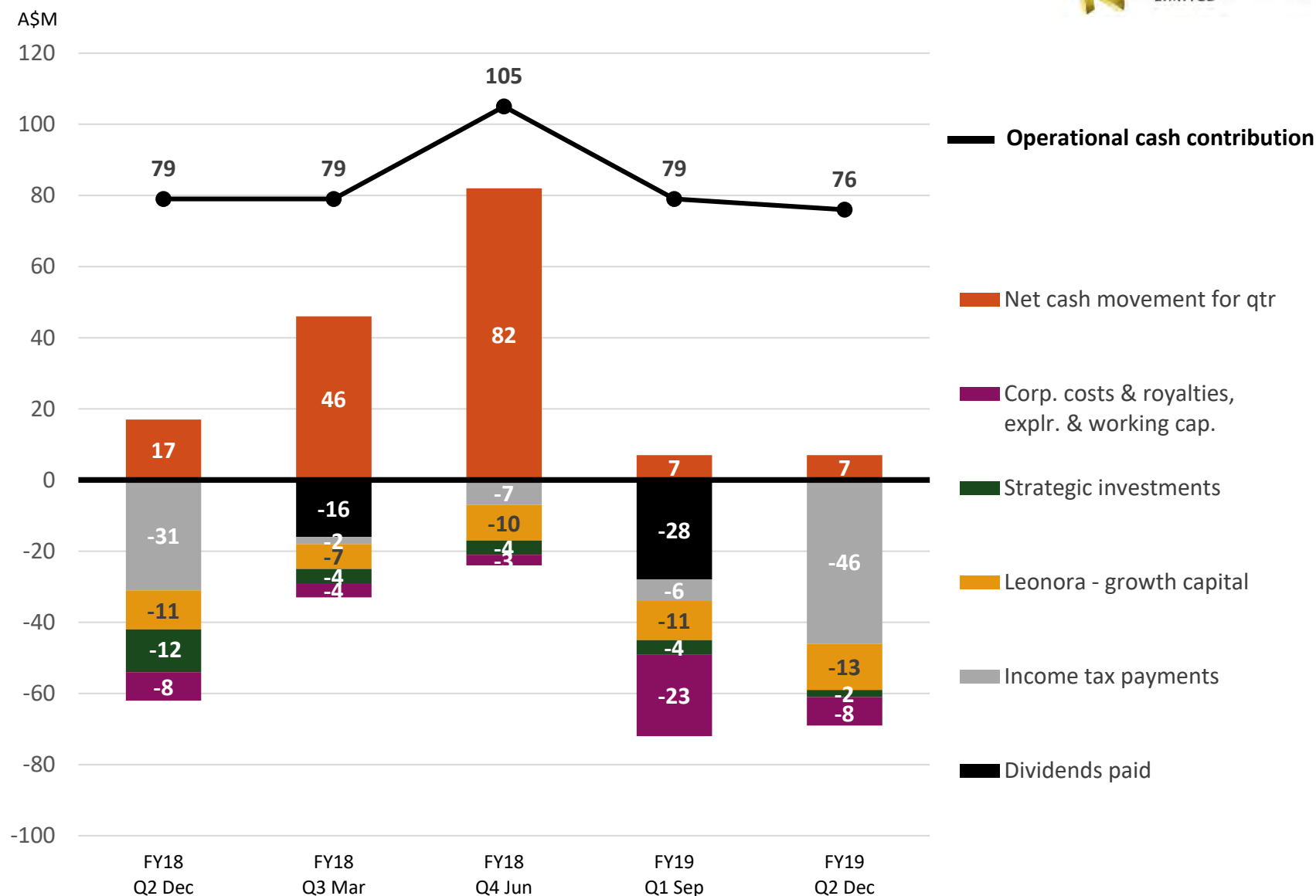


## Q2 FY19 Production

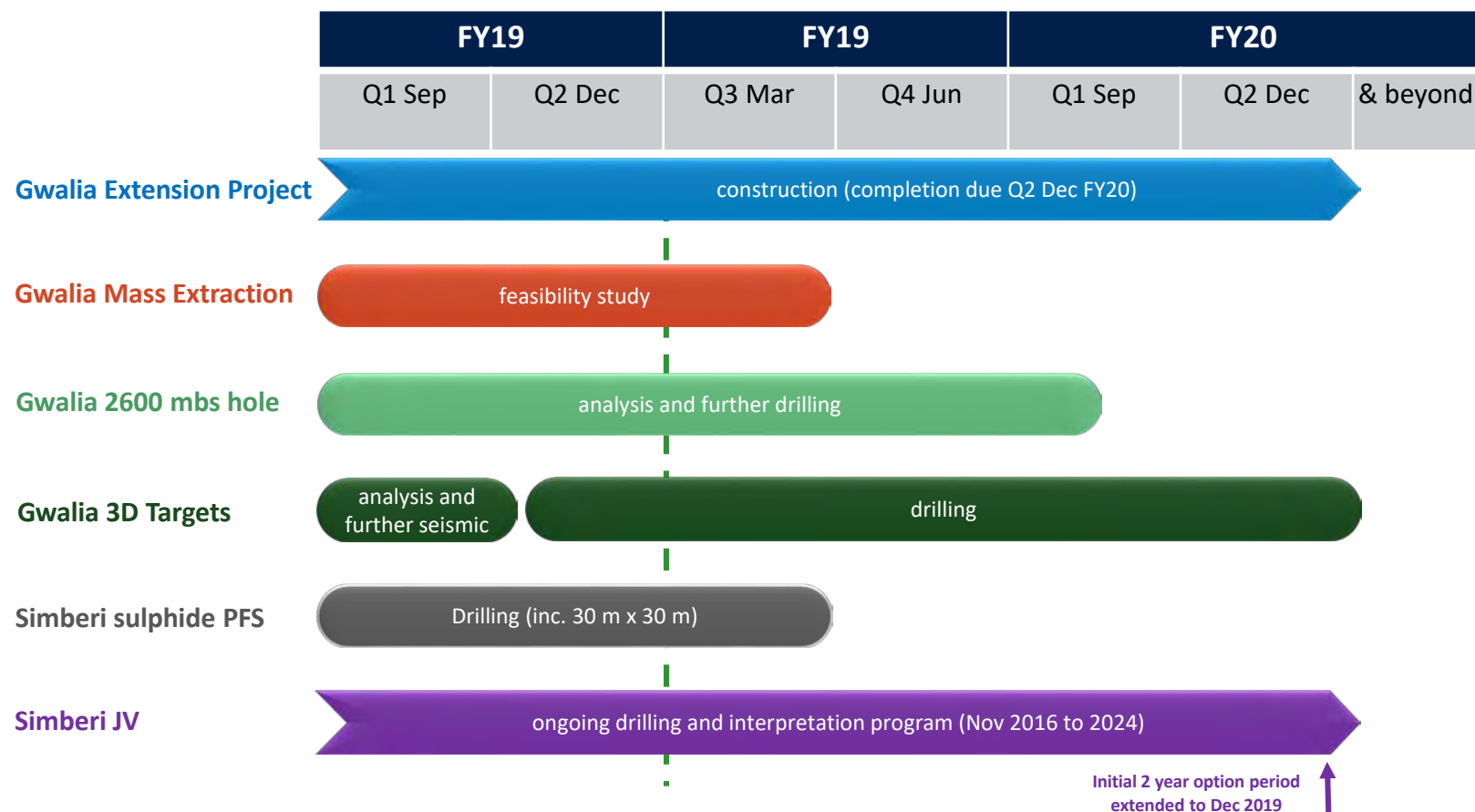
- 35,987 oz (Q1 FY18: 35,862 oz)
- AISC<sup>1</sup> A\$1,146/oz (Q1: A\$1,068/oz)
- Unplanned Ropecon<sup>2</sup> and ball mill outages, together with weaker AUD, impacted costs
- Record milled grade 1.64 g/t Au (Q1: 1.48 g/t Au), from higher grade zones in Sorowar and Pigibo
- Scheduled maintenance on plant and Ropecon in Q3 FY19
- FY19 guidance increased to 120 to 130 koz (prev. 105 to 115 koz) @ AISC of between A\$1,275 and A\$1,375 per ounce<sup>3</sup> (unchanged)



# Cash Generation and Usage



# Main Current Projects – Timeline





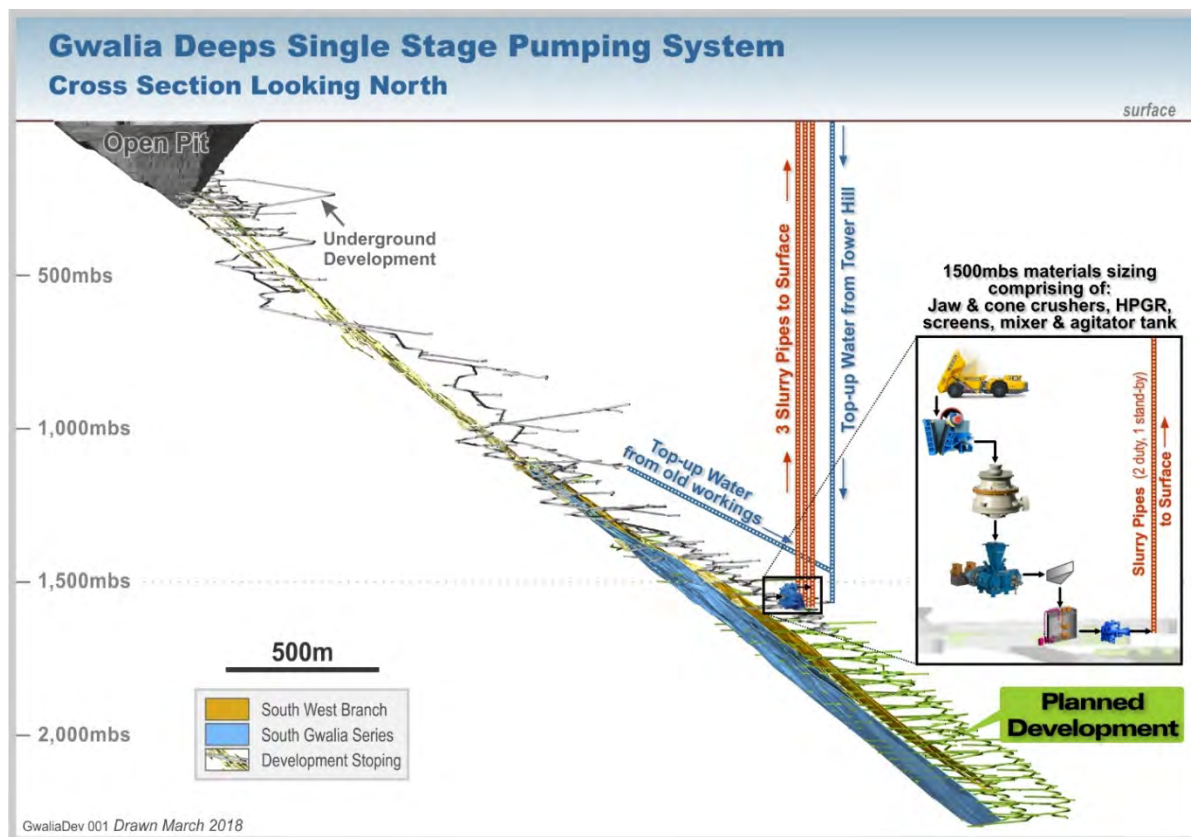
- Gwalia Extension Project (GEP) consists of two main components, a ventilation upgrade and paste aggregate fill (PAF)<sup>1</sup>
- Budget of A\$100 M with planned completion in Q2 December FY20<sup>1</sup>
- GEP on schedule and approximately 60% complete. A\$12 M spent in Q2 Dec FY19, A\$62 M spent on project to date
- PAF crushing circuit on 1420 level nearing completion and 1460 level civil work is well advanced. PAF commissioning scheduled Q4 FY19
- Raise bore activities progressing to schedule First surface shaft complete, second surface shaft<sup>2</sup> and first underground shaft<sup>3</sup> reaming upwards



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

1. Refer to ASX announcement 27 March 2017 'Gwalia Extension Project approved'. Project commenced Q3 Mar 2017. PAF involves mixing paste from surface with waste crushed underground to fill stope cavities.
2. As at 21 January 2019 raisebore at 618 m of 900 m total
3. As at 21 January 2019 raisebore at 146 m of 300 m total

- Pre-Feasibility Study announced February 2018
- Future proofing costs of \$15 M on ventilation fans and bulk air cooling to be spent in FY20 (scope increased from previous \$9 M)
- Feasibility Study on schedule for March 2019





## Gwalia, WA

- Testing the southern extension to orebody returned significant results

## Horse-Paddock Well, WA

- RC drilling of several geophysical targets, with 3 holes returning anomalous gold
- Hole HWRC0007 intersected 4 m zone of mineralisation including 1 m at 7.2 g/t Au

## Pinjin, WA

- RC drilling continues to test targets in the region. An exploration review and targeting study is planned for Q3 March FY19

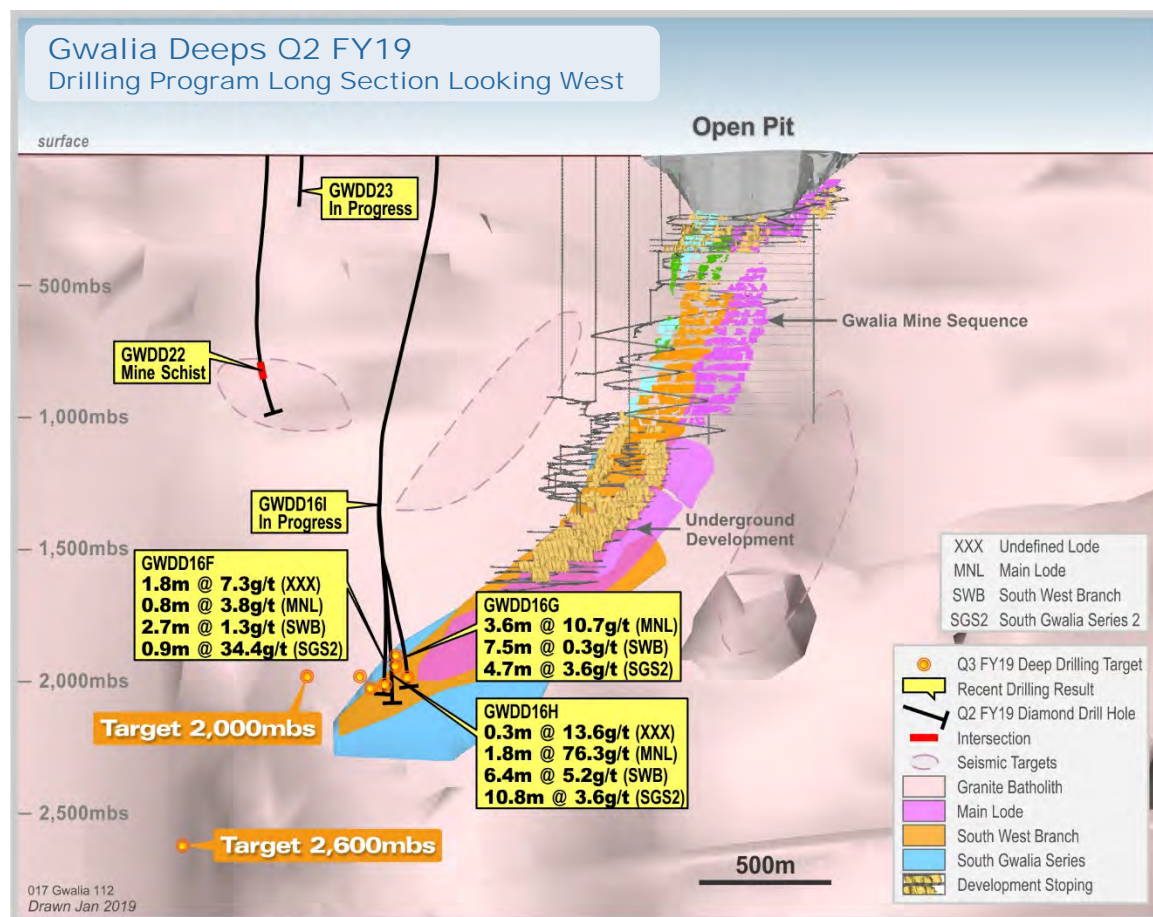
## Simberi Island, PNG

- Ongoing increased density sulphide drilling intersections beneath Sorowar pit. Drilling indicates significant additional sulphide and oxide mineralisation is present
- Testing for copper-gold porphyry mineralisation at depth below Pigiput pit



## Gwalia Deep Drilling

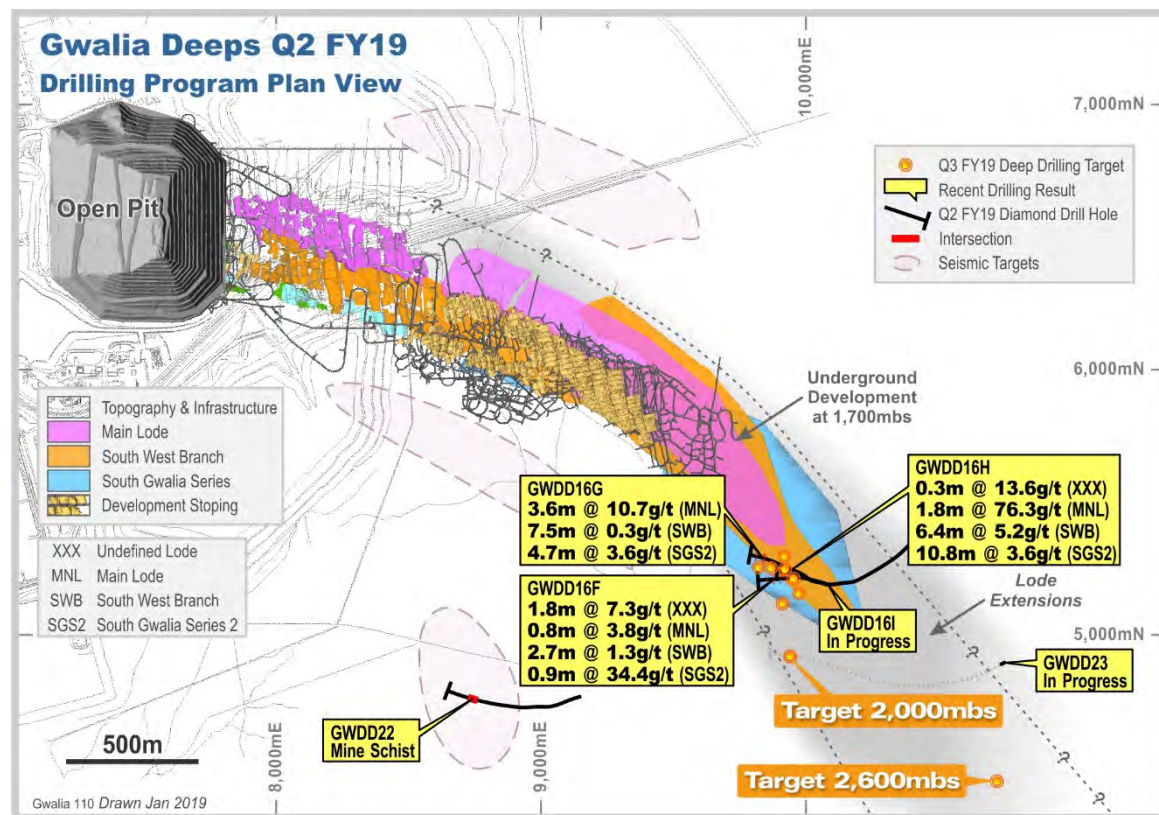
- Daughter holes GWDD16F, GWDD16G and GWDD16H intersected the mine sequence between 1,900 and 2,013 mbs
- Significant results include<sup>1</sup>:
  - 0.9 m at 34.4 g/t Au
  - 3.6 m at 10.7 g/t Au
  - 1.8 m at 76.3 g/t Au
  - 10.8 m at 3.6 g/t Au
- Results suggest this zone has a greater gold endowment than previously modelled and that the deposit trends progressively shallower
- Hole GWDD16I is underway, with results expected in Q3 March FY19





## Gwalia Seismic Exploration

- Completed parent hole GWDD22 1 km south of underground mine development
- The hole intersected 88 m of alteration and veined material interpreted as the southern extension of the Gwalia Shear Zone
- Additional modelling is underway to identify any new targets surrounding the mine



## Sorowar Pit

- Drilling results continue to be positive, indicating significant additional sulphide and oxide mineralisation is present

- Best intersections include (all results downhole):

120SORDGC010:

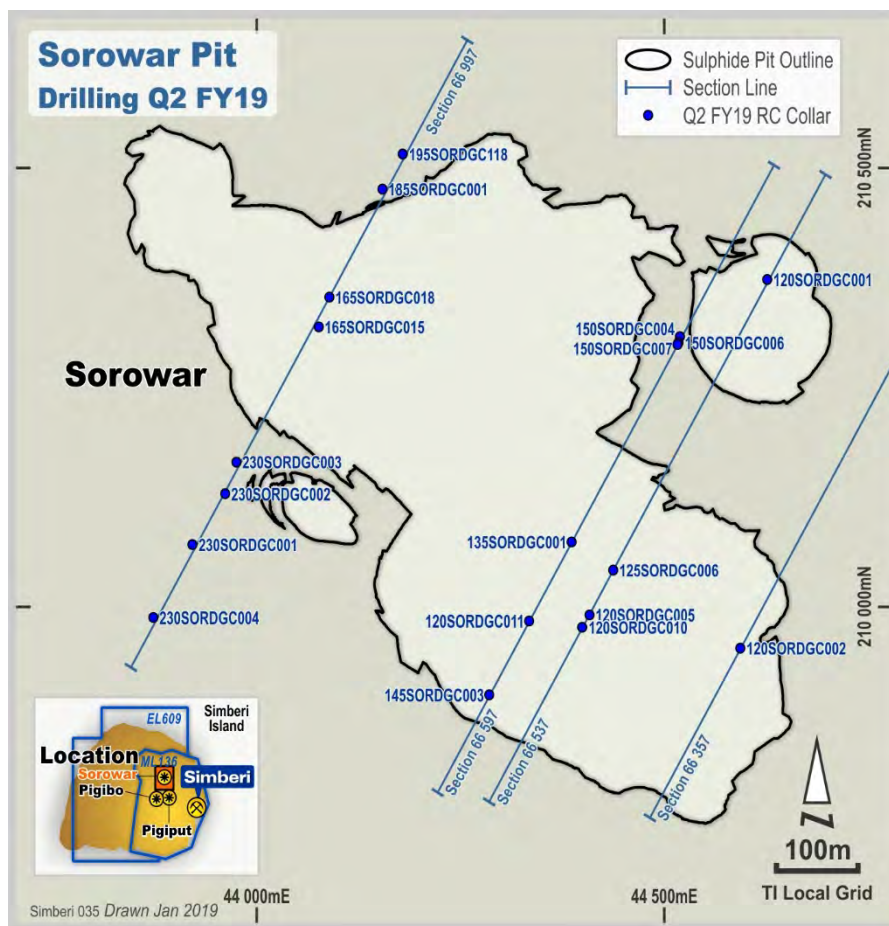
- 35 m at 3.11 g/t Au from 67 m

125SORDGC006:

- 27 m at 8.92 g/t Au from 94 m

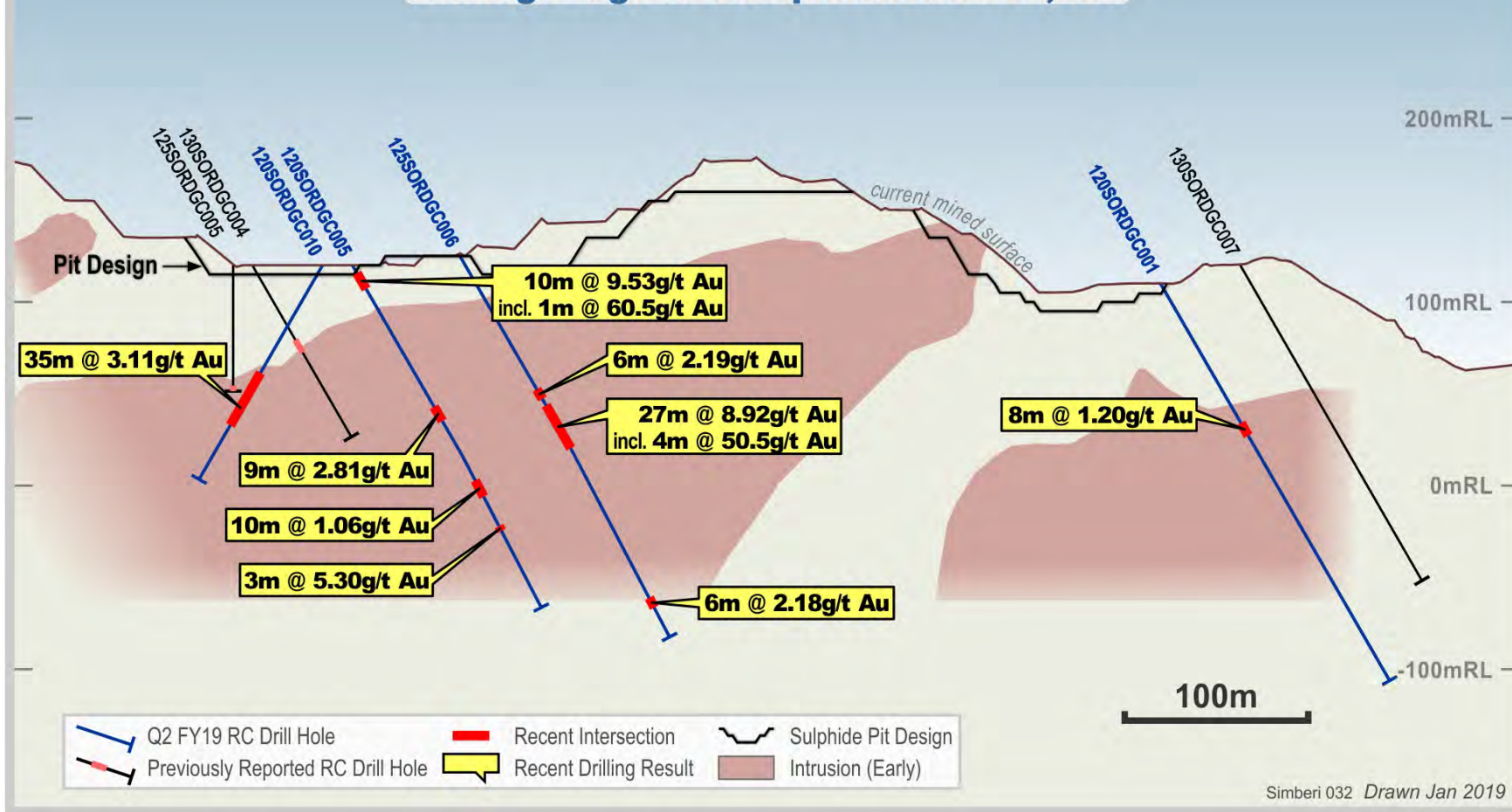
230SORDGC002:

- 18 m at 10.86 g/t Au from 62 m

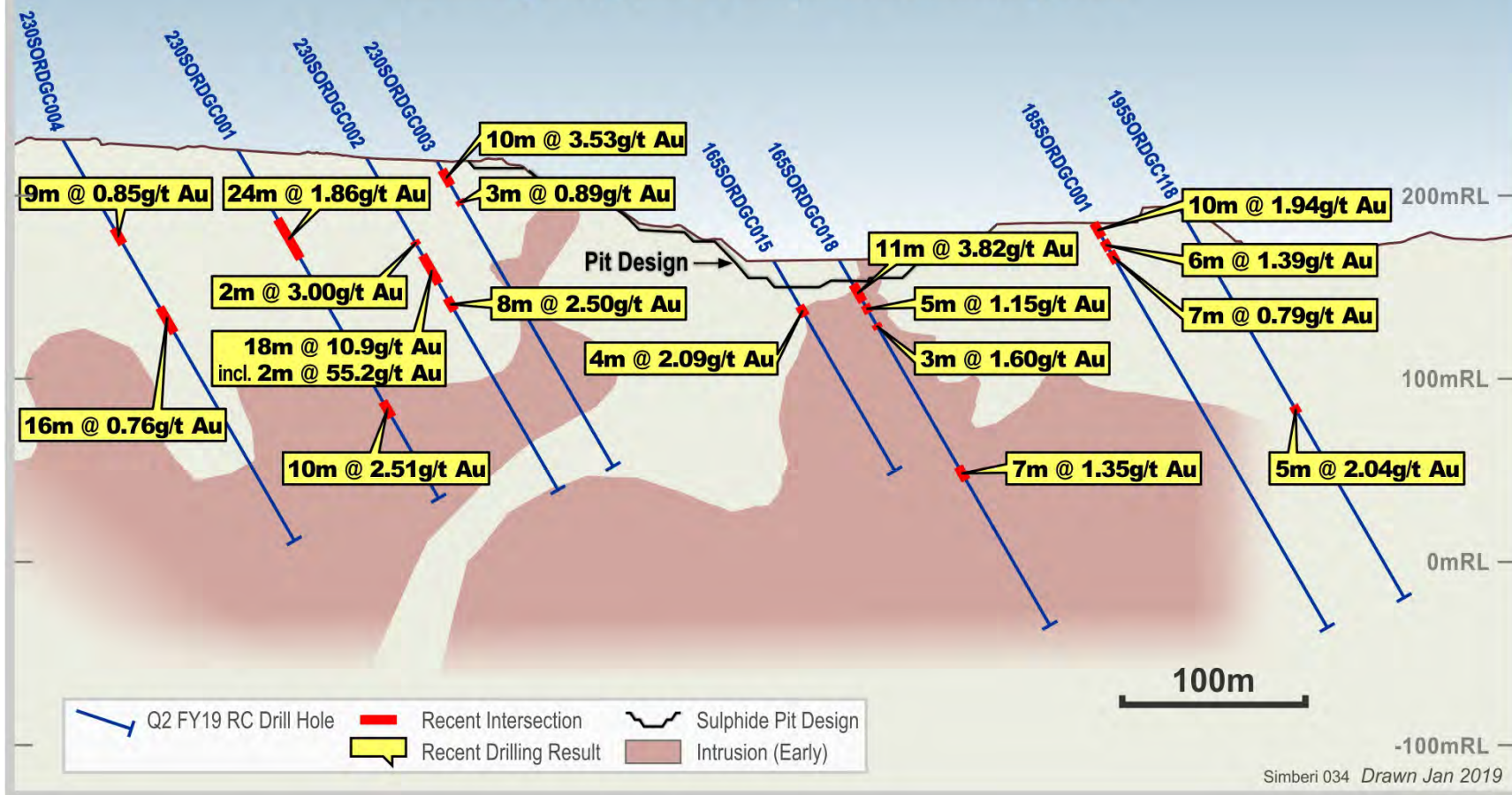




## Sorowar Pit Q2 FY19 Drilling Program Oblique Section 66,537



## Sorowar Pit Q2 FY19 Drilling Program Oblique Section 66,997





# 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



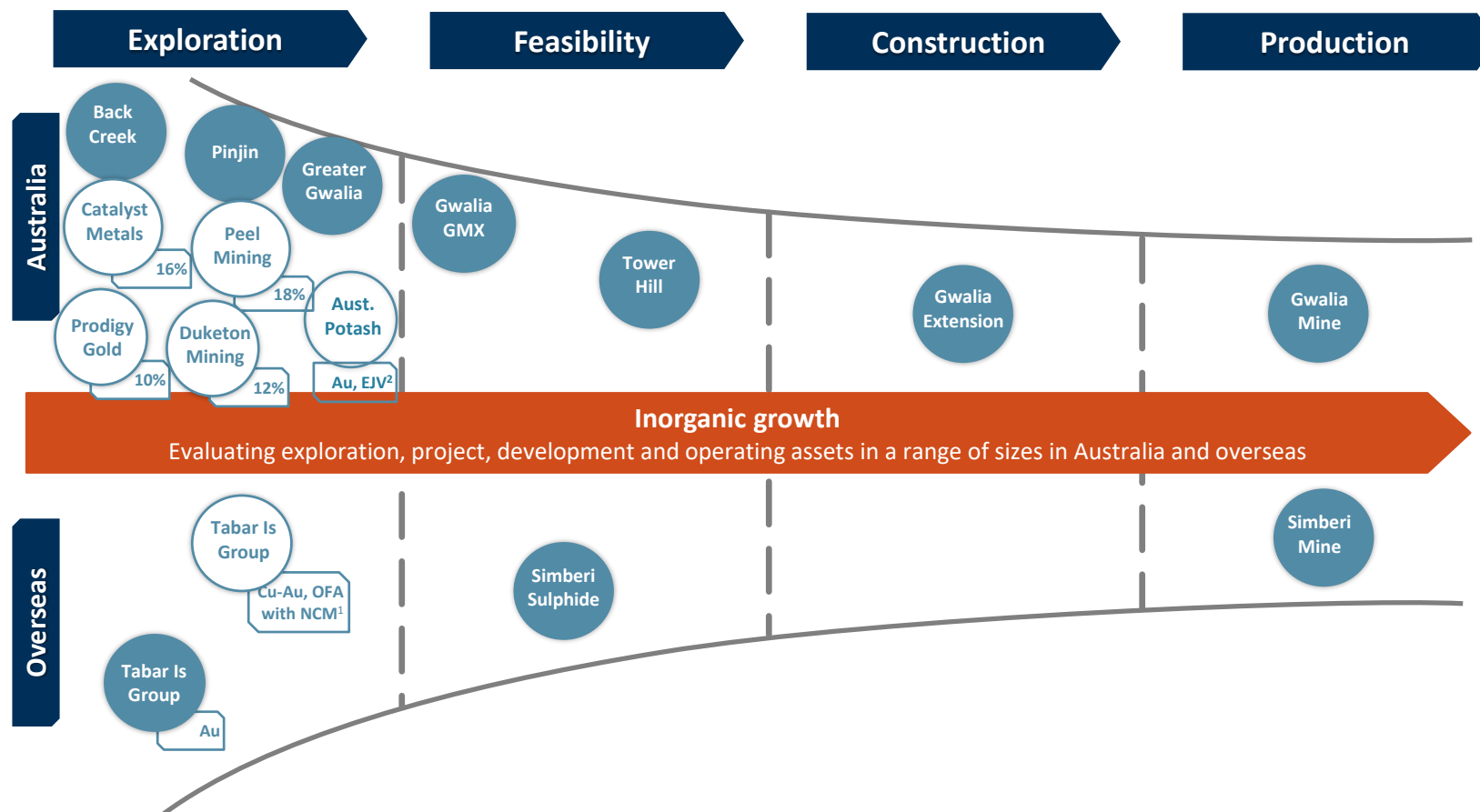
## **Talented people who deliver**

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



● Projects owned 100%

○ St Barbara interest as noted

- FY19 consolidated production guidance increased
- GEP is progressing well and GMX feasibility study is on track
- Continued significant drill results from Gwalia deep drilling program suggest greater gold endowment than previously modelled
- Sulphide drilling results at Simberi continue to be positive, indicating significant additional sulphide and oxide mineralisation present
- Debt free, \$357 M cash and term deposits<sup>2</sup>
- Fully funded near-term growth
- Positioned for in-organic growth







View to the South from Simberi Exploration office



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



Production Summary Consolidated		Q4 Jun FY18	Year FY18	Q1 Sep FY19	Q2 Dec FY19	1H FY19	Guidance FY19 <sup>1</sup>
<i>St Barbara's financial year is 1 July to 30 June</i>		<i>Qtr to 30 June 2018</i>	<i>Year to 30 June 2018</i>	<i>Qtr to 30 Sep 2018</i>	<i>Qtr to 31 Dec 2018</i>	<i>6 months to 31 Dec 2018</i>	<i>Year to 30 June 2019</i>
<b>Production</b>							
<b>Gwalia</b>	oz	84,537	268,428	62,685	53,257	115,943	245 to 255 koz (prev. 245 to 260)
<b>Simberi</b>	oz	34,899	134,661	35,862	35,987	71,849	120 to 130 koz (prev. 105 to 115)
<b>Consolidated</b>	oz	<b>119,436</b>	<b>403,089</b>	<b>98,547</b>	<b>89,244</b>	<b>187,792</b>	<b>365 to 385 koz</b> (prev. 350 to 375)
<b>Mined Grade</b>							<u>Reserve grade<sup>2</sup></u>
<b>Gwalia</b>	g/t	13.4	12.5	12.4	10.4	11.4	7.5
<b>Simberi</b>	g/t	1.30	1.25	1.29	1.55	1.42	1.3
<b>Total Cash Operating Costs<sup>3</sup></b>							
<b>Gwalia</b>	A\$/oz	530	613	665	806	730	n/a
<b>Simberi</b>	A\$/oz	983	969	952	1,027	990	n/a
<b>Consolidated</b>	A\$/oz	662	732	769	895	829	n/a
<b>All-In Sustaining Cost<sup>3</sup></b>							
<b>Gwalia</b>	A\$/oz	679	802	833	1,081	947	930 to 970 (prev. 920 to 980)
<b>Simberi</b>	A\$/oz	1,135	1,068	1,068	1,146	1,107	1,275 to 1,375 <sup>4</sup> (unchanged)
<b>Consolidated</b>	A\$/oz	<b>812</b>	<b>891</b>	<b>919</b>	<b>1,108</b>	<b>1,008</b>	<b>1,045 to 1,100</b> (prev. 1,030 to 1,100)

1. Refer to ASX release 26 July 2018 'Quarterly Report Q4 June FY18' and updated in this report
2. Refer to Ore Reserve and Mineral Resources Statements (released 27 August 2018).
3. Non-IFRS measure, refer Appendix.
4. Derived from US\$920 to US\$990 per ounce @ AUD 0.72 (previously US\$960 to US\$1,030 per ounce @ AUD 0.75)



## A\$12 – A\$15 million Leonora

- Greater Gwalia Area
- Gwalia Deep Drilling
- Gwalia Seismic

## A\$4 – A\$5 million Pinjin WA

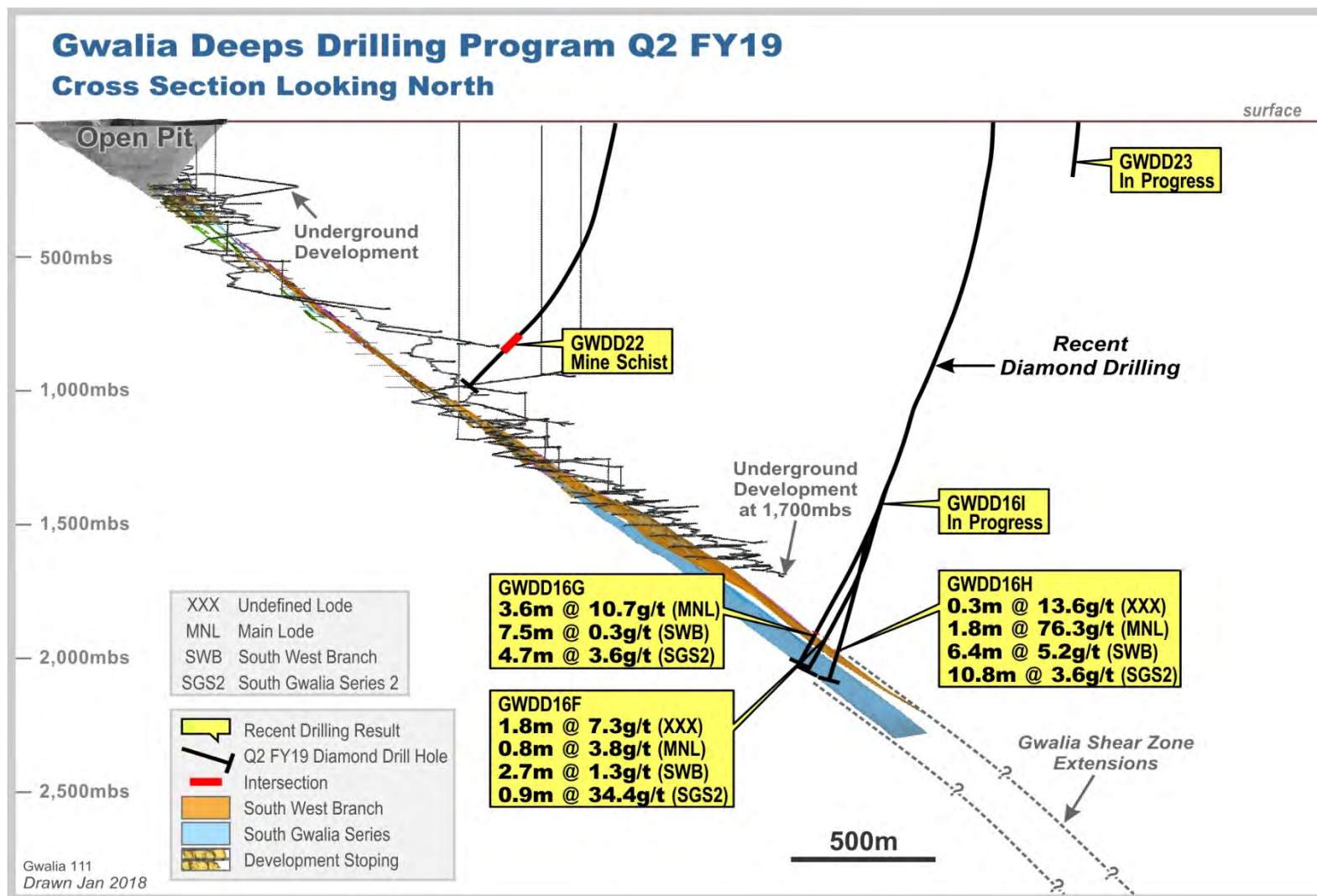
- Aircore drilling of identified targets

## A\$9 – A\$10 million PNG (previously A\$8 – A\$10 million)

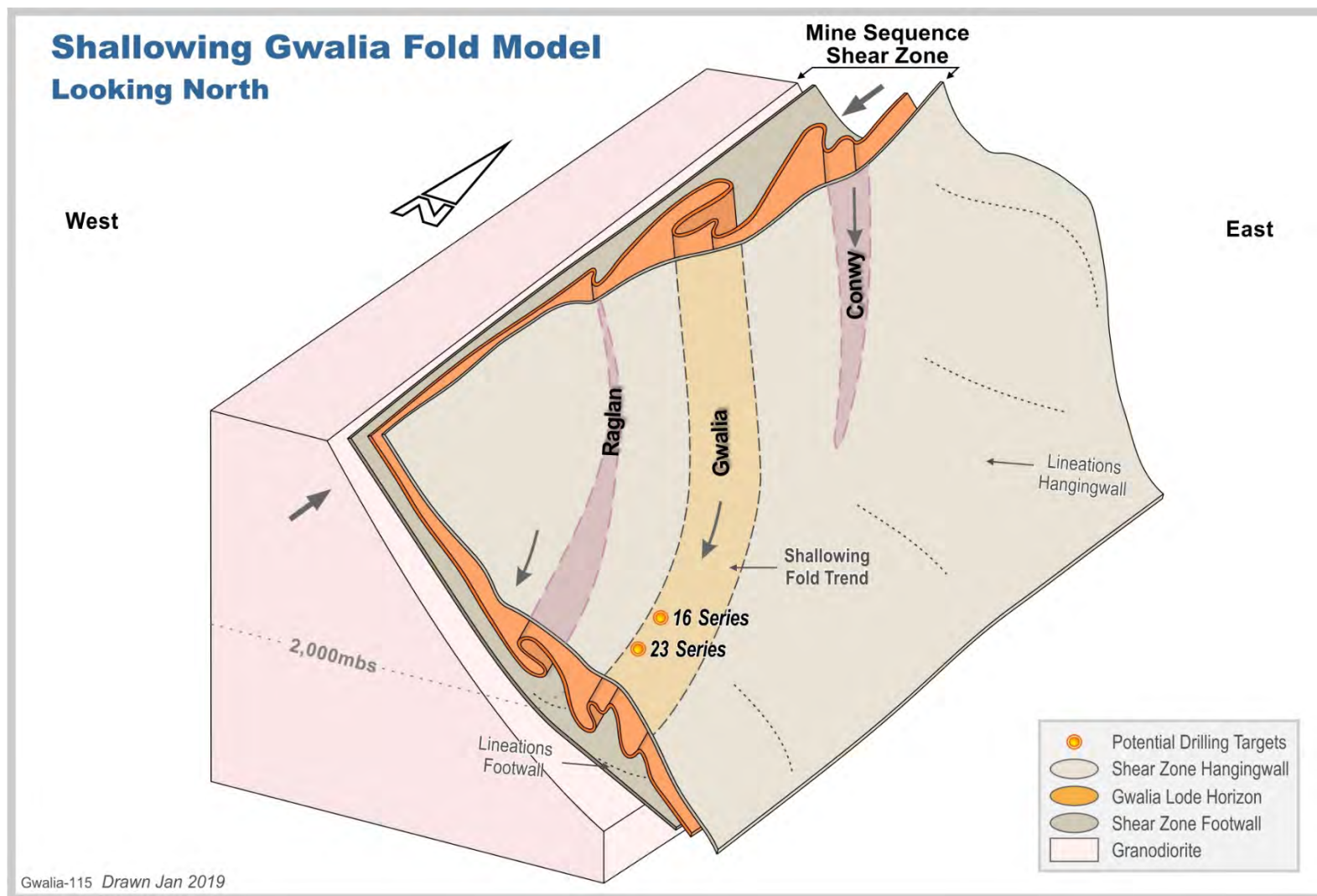
- Simberi Oxides/Sulphides and Porphyry

## Option and farm in with Newcrest

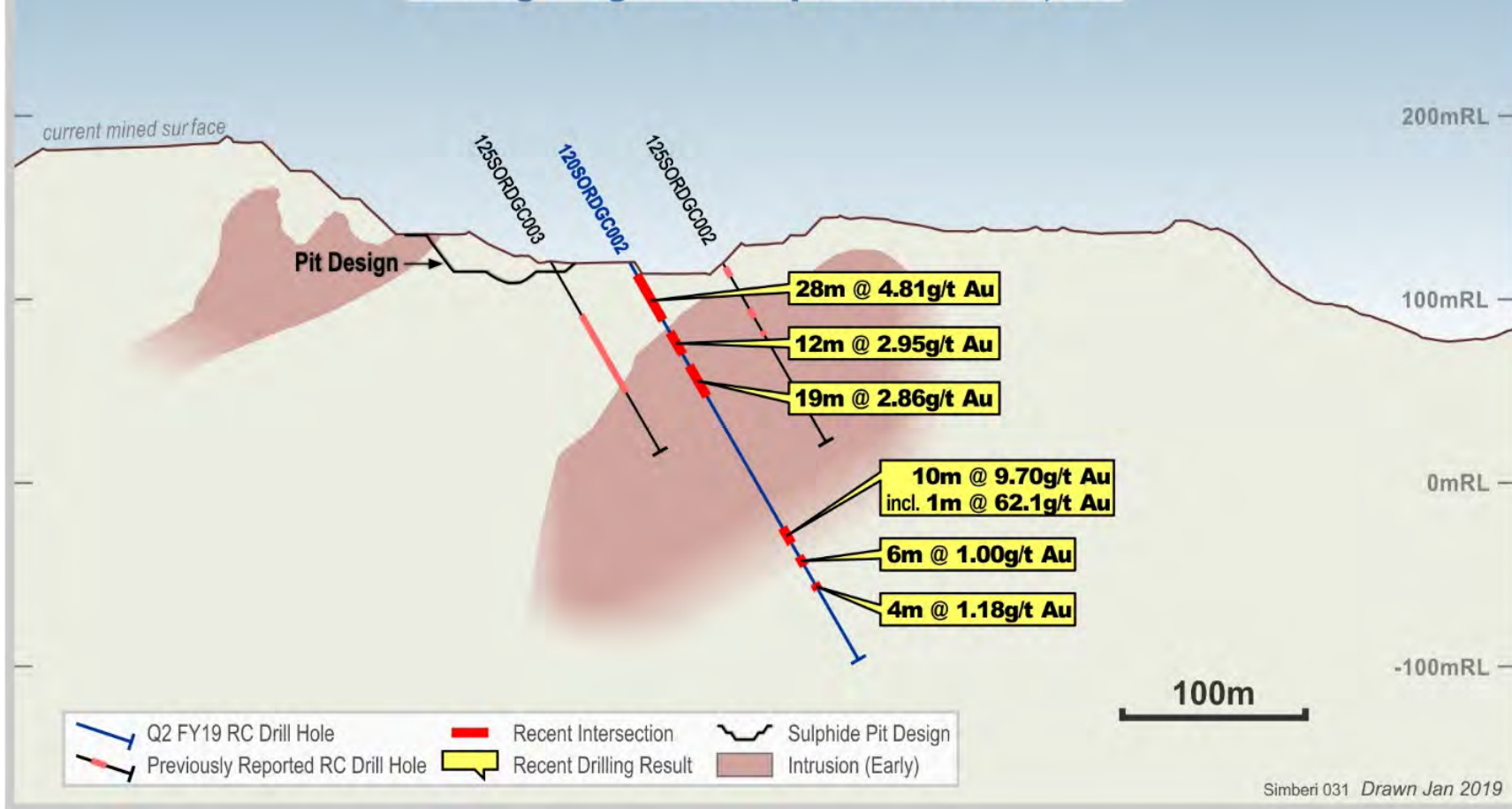
- Drilling copper-gold porphyry targets





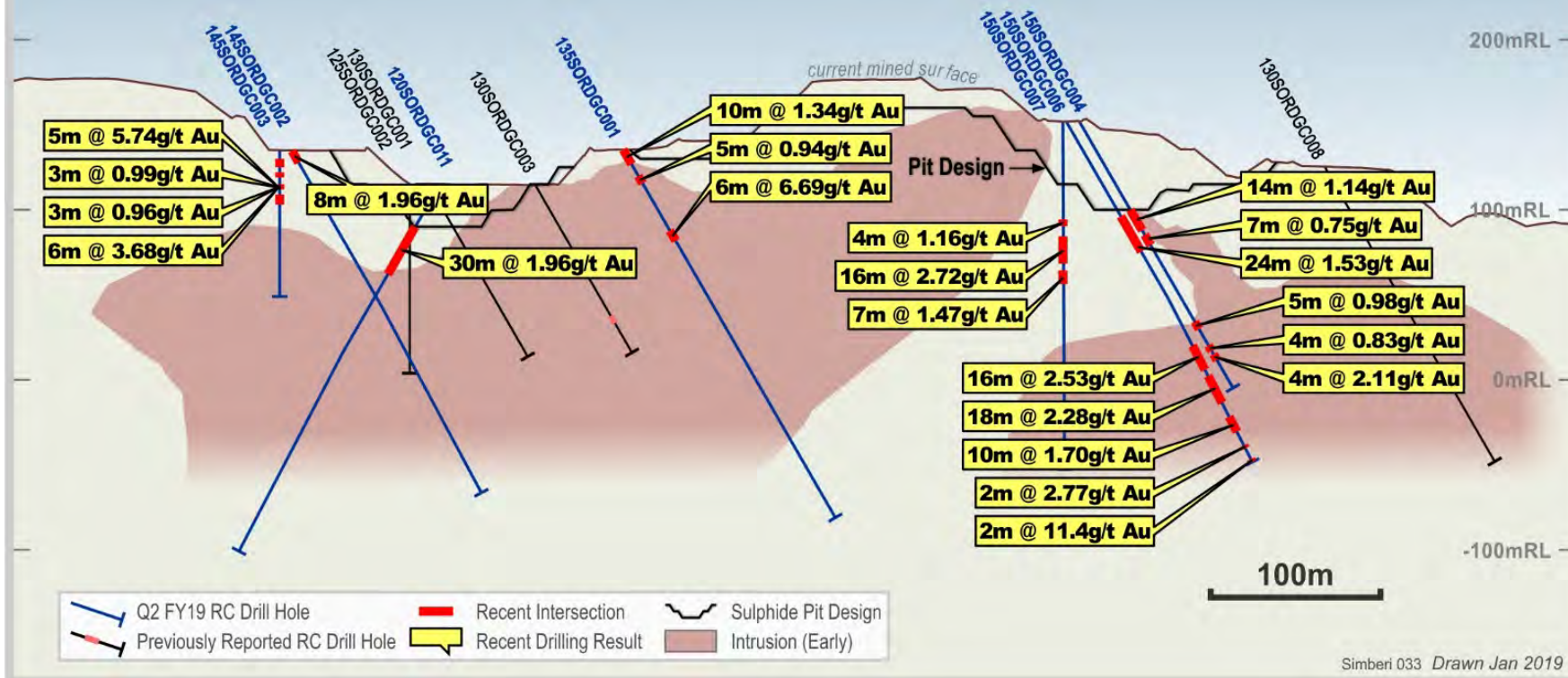


## Sorowar Pit Q2 FY19 Drilling Program Oblique Section 66,357

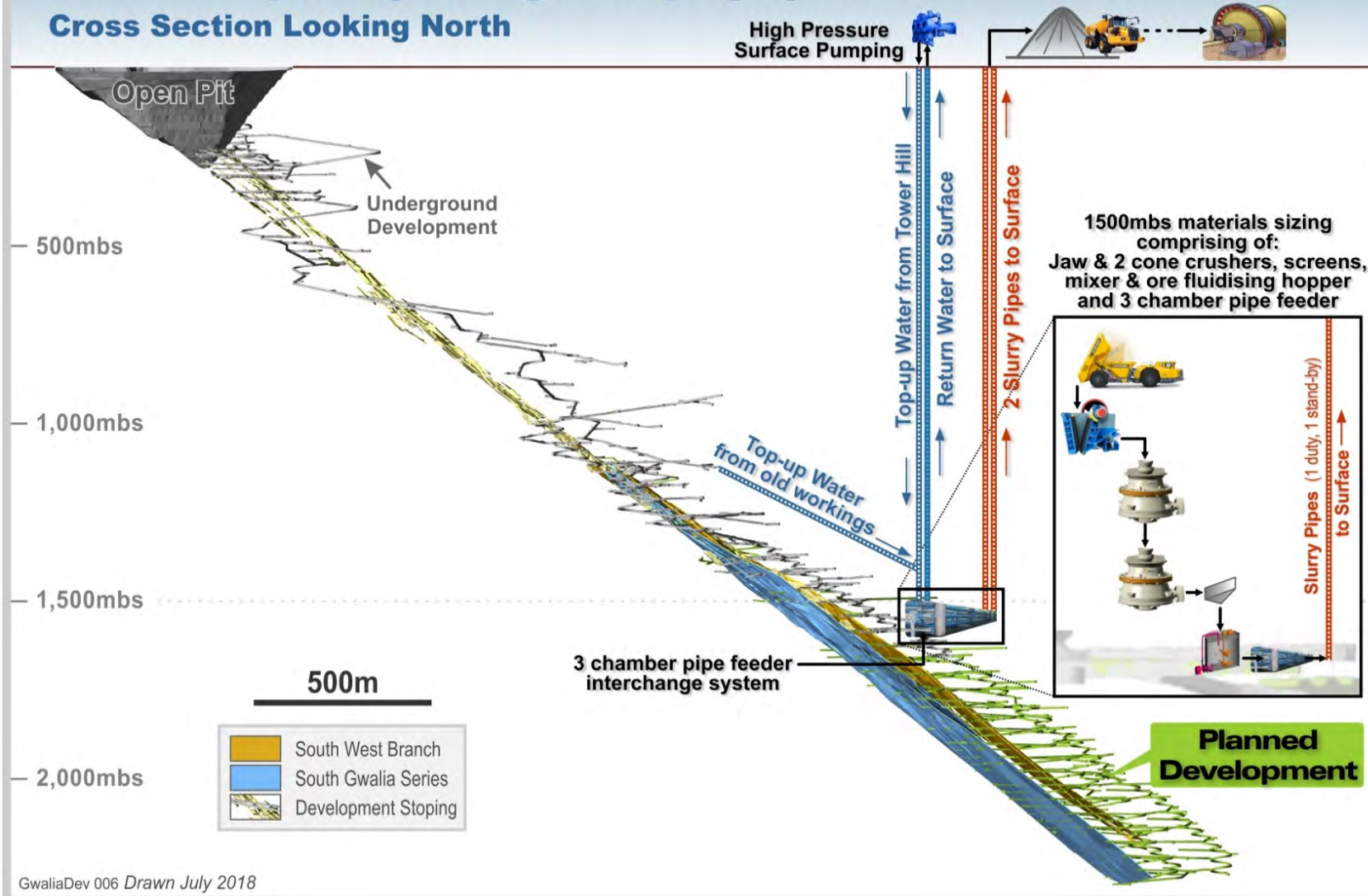




## Sorowar Pit Q2 FY19 Drilling Program Oblique Section 66,597



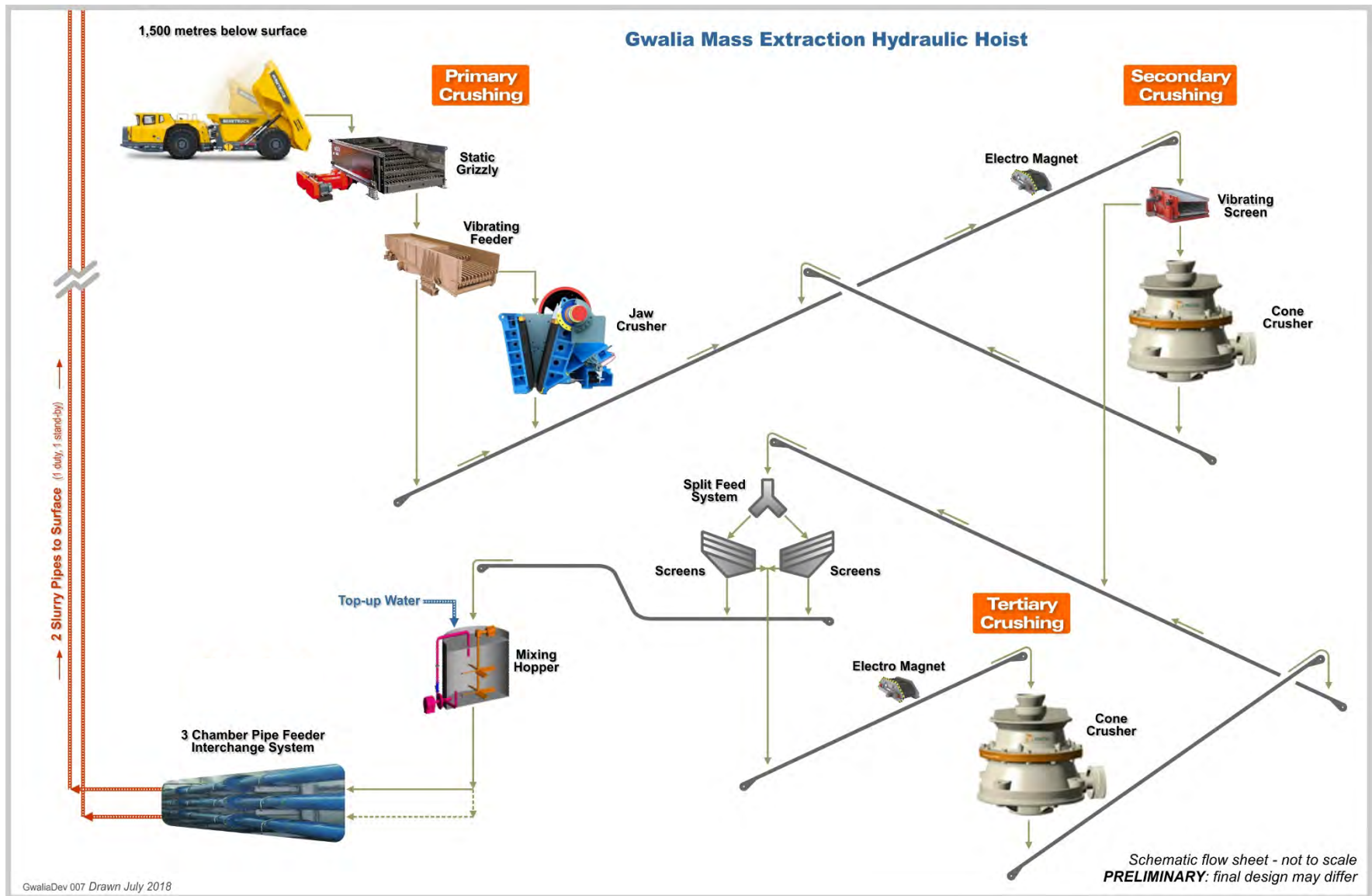
## Gwalia Deeps Single Stage Pumping System Cross Section Looking North



GwaliaDev 006 Drawn July 2018



# Gwalia Mass Extraction PFS – Alternative Flow sheet



GwaliaDev 007 Drawn July 2018



# Hedging Summary at 23 January 2019



Financial Year	Volume ounces	Price \$/oz	Delivery (all monthly instalments)	Announced
FY19	44,000	A\$1,750	February and June 2019	7 & 19 Feb 2018 and 7 Mar 2018
(56,000 of initial 100,000 ounces delivered year to date since 1 July 2018)				
FY20	50,000	A\$1,750	July and December 2019	7 & 19 Feb 2018 and 7 Mar 2018
FY20	24,000	A\$1,809	January and June 2020	26 Oct 2018
FY20	24,000	US\$1,300	January and June 2020	10 Dec 2018
FY21	26,000	A\$1,809	July and December 2020	26 Oct 2018
FY21	26,000	US\$1,300	July and December 2020	10 Dec 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
<b>Total All Projects</b>	<b>4,529</b>	<b>4.4</b>	<b>645</b>	<b>26,525</b>	<b>3.8</b>	<b>3,278</b>	<b>31,055</b>	<b>3.9</b>	<b>3,923</b>

## Notes

1. 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)
2. 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)
3. Mineral Resources are reported inclusive of Ore Reserves.
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/](http://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](http://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
<b>Total All Projects</b>	<b>7,227</b>	<b>5.0</b>	<b>1,161</b>	<b>70,140</b>	<b>2.8</b>	<b>6,366</b>	<b>21,769</b>	<b>2.3</b>	<b>1,635</b>	<b>99,136</b>	<b>2.9</b>	<b>9,162</b>

## 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/](http://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](http://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](http://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](http://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**
- 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](http://www.stbarbara.com.au) for example
- 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](http://www.stbarbara.com.au) for example
- Cash contribution**
- 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](http://www.stbarbara.com.au) for example

## Scheduled ASX Announcements

20 February 2019	Half Year Results Interim Dividend announcement
18 April 2019	Q3 March FY19 Quarterly Report

**Rowan Cole**  
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Andrew Smart, Goldroom Technician, and Mark Kirkby, Goldroom Supervisor, pouring Gwalia's 2,000,000th ounce, October 2018.