



Presentation on the December 2018 Half Year Report and webcast

Bob Vassie, Managing Director & CEO, will brief analysts and institutional investors on the December 2018 Half Year Report at 11:00 am Australian Eastern Daylight Time (UTC + 11 hours) on Wednesday 20 February 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 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.

BOB VASSIE, MANAGING DIRECTOR & CEO

GARTH CAMPBELL-COWAN, CHIEF FINANCIAL OFFICER / 20 February 2019

ASX:SBM

December 2018 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.

Q1 Sep FY19 = quarter to 30 Sep 2018

Q2 Dec FY19 = quarter to 31 Dec 2018

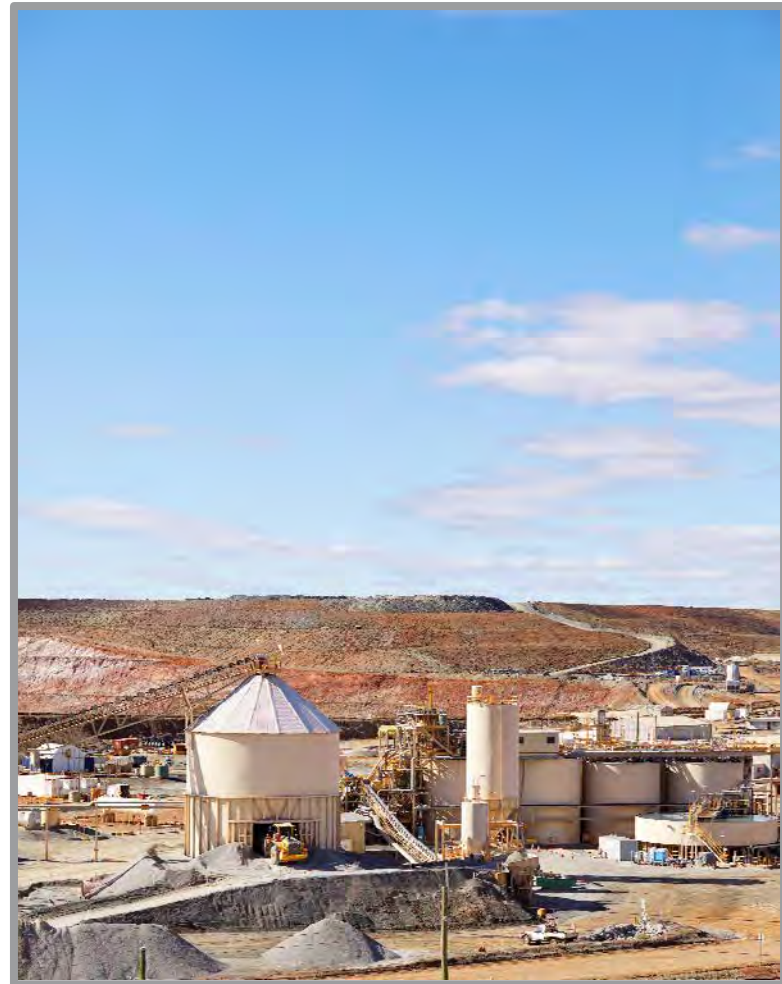
Q3 Mar FY19 = quarter to 31 Mar 2019

Q4 Jun FY19 = quarter to 30 June 2019



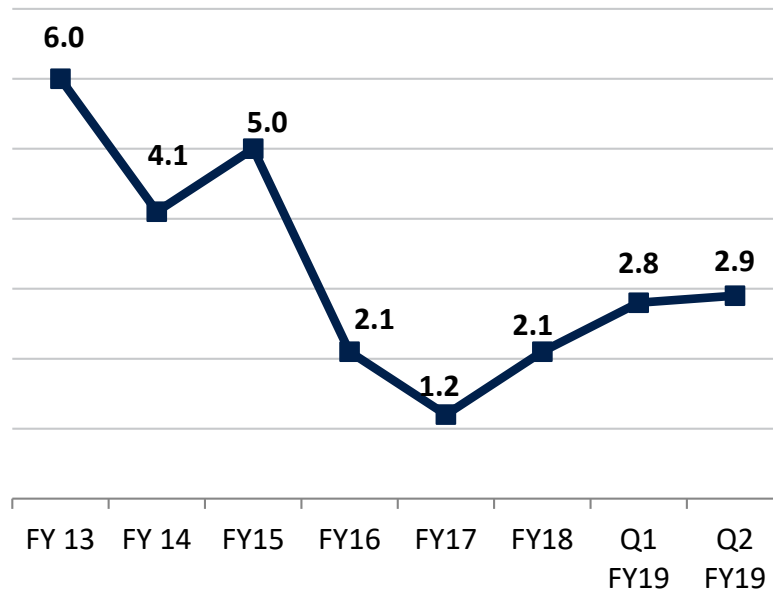
Title slide picture: Overlooking Simberi Operations and Pigiput Bay, October 2017.
Photo by George Danga Jnr.

- Overview
- Safety
- 1H FY19 Highlights
- Operations
- Financials
- Growth initiatives
- Conclusion



Gwalia processing plant, June 2018

Total Recordable Injury Frequency Rate¹



- Total Recordable Injury Frequency Rate¹ of 2.9 at 31 December 2018
- Improved supervisor and investigation training underway



Working with suspended loads at Gwalia, June 2018

Operational excellence

- Consolidated half-year production of 188 koz of gold
- 1H FY19 AISC¹ of A\$1,008/oz
- A\$800/oz cash contribution²
- Full year production guidance increased at Simberi

Financial performance

- EBITDA margin of 45%¹
- Cash flow from operating activities of \$95 M (1H FY18: \$128 M)
- NPAT of \$83 M (1H FY18: \$106 M)

Capital management

- \$357 M cash at bank³
- No debt
- 4 cents per share fully franked interim dividend (1H FY18: 4 cents)

Growth

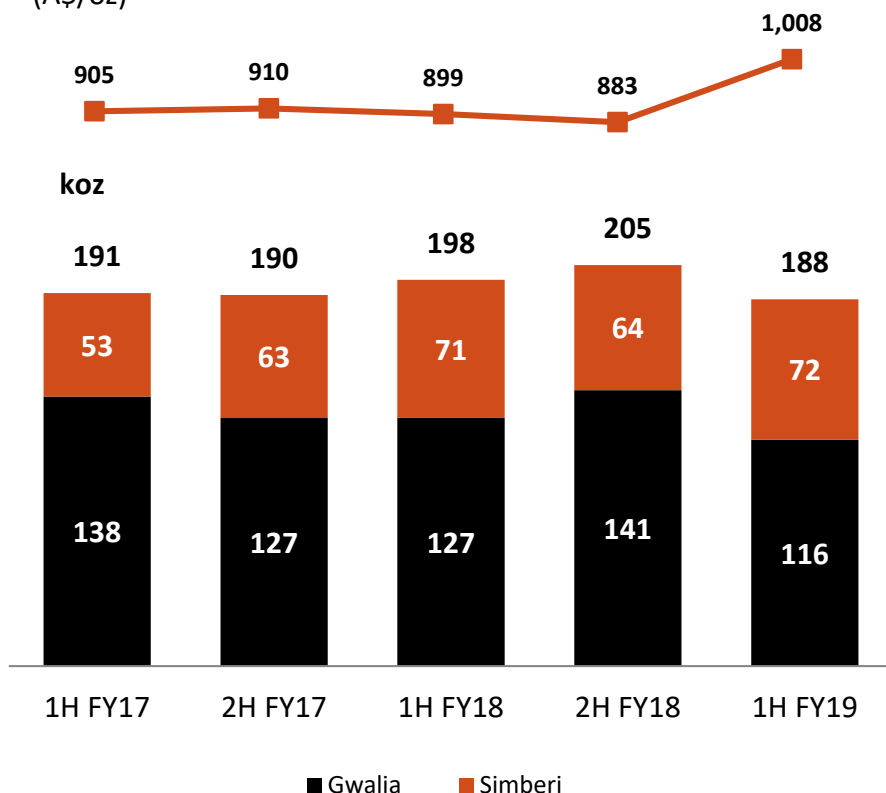
- A\$100 M Gwalia Extension Project on schedule
- Gwalia Mass Extraction Feasibility Study due in March
- Simberi sulphide exploration, copper-gold porphyry exploration with Newcrest
- Continued evaluation of inorganic growth opportunities

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

2. Cash contribution is a non-IFRS measure, refer to corresponding slide in Appendix. 1H FY19 cash contribution ÷ 1H FY19 ounces of gold sold reported page 4 of the 2019 Interim Financial Report

3. Cash balance comprises \$173 M cash, \$184 M term deposits (with 4 to 12 months maturity) and excludes \$2 M restricted cash.

AISC (Consolidated)
(A\$/oz)



1H FY19 Production Highlights

Consolidated

- Gold production of 188 koz @ AISC¹ A\$1,008/oz
- EBITDA margin¹ of 45%
- FY19F guidance 365-385 koz

Gwalia

- 116 koz @ AISC A\$947/oz
- EBITDA margin of 57%
- FY19F guidance 245-255 koz

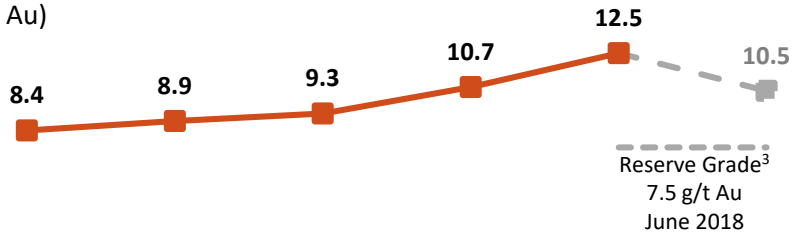
Simberi

- Record 72 koz @ AISC A\$1,107/oz
- EBITDA margin of 44%
- FY19F guidance 120-130 koz

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

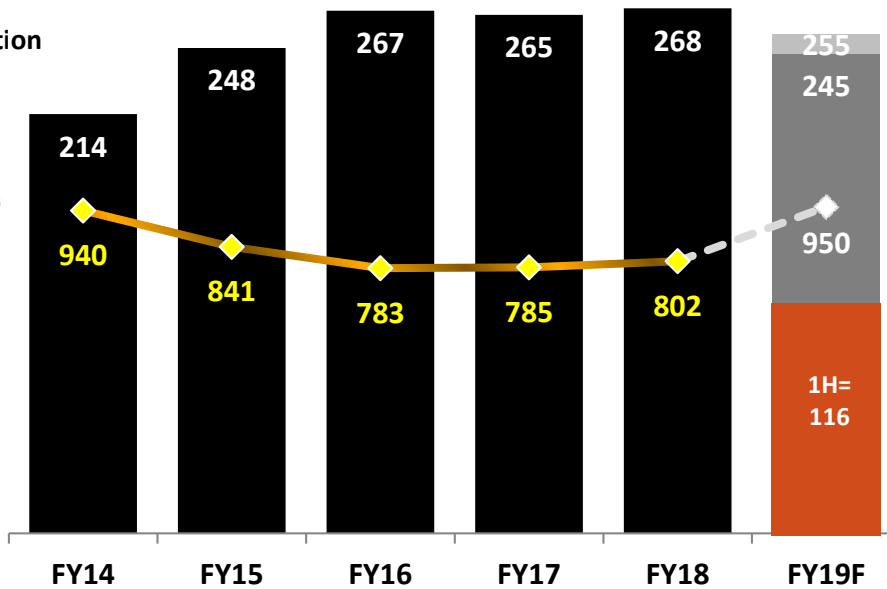
Gwalia production and cost profile

Mined Grade
(g/t Au)



Production
(koz)

AISC
(A\$/oz)



Underground and surface haul truck at portal to Hoover Decline, Gwalia, June 2018

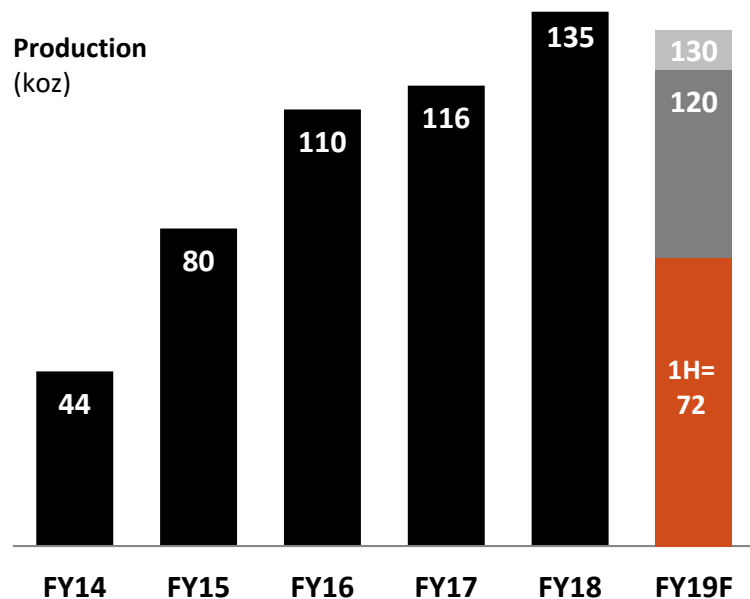
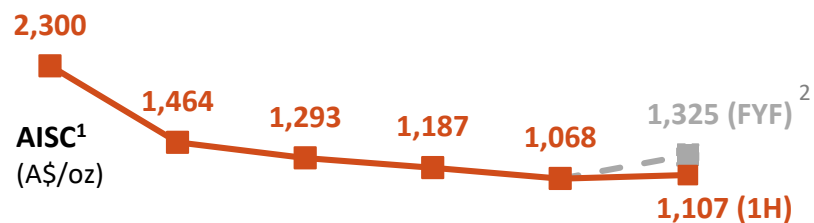
- Gwalia Extension Project (GEP) consists of two main components, a ventilation upgrade and paste aggregate fill (PAF)¹
- Budget of A\$100 M with planned completion in Q2 December FY20¹
- GEP on schedule and approximately 60% complete. A\$62 M spent on project to date
- PAF crushing circuit on 1420 level nearing completion and 1460 level civil work is well advanced. PAF commissioning scheduled Q4 FY19
- Raise bore activities progressing to schedule. Second surface shaft² is at 680 m (75% complete) and first underground shaft³ is at 195 m (65% complete)



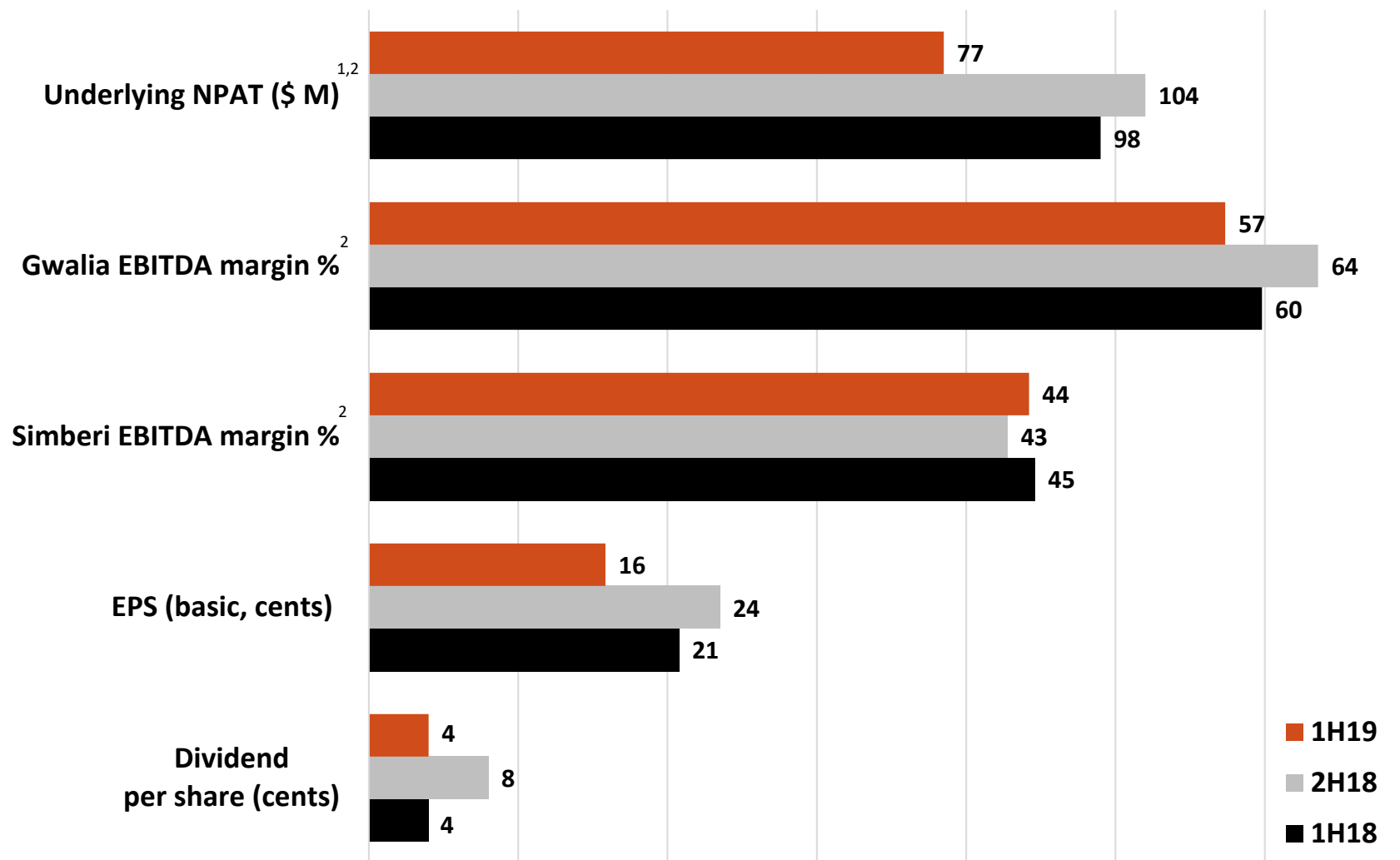
St Barbara Board and Executive Team in the 1420 PAF chamber, viewing PAF installation, October 2018

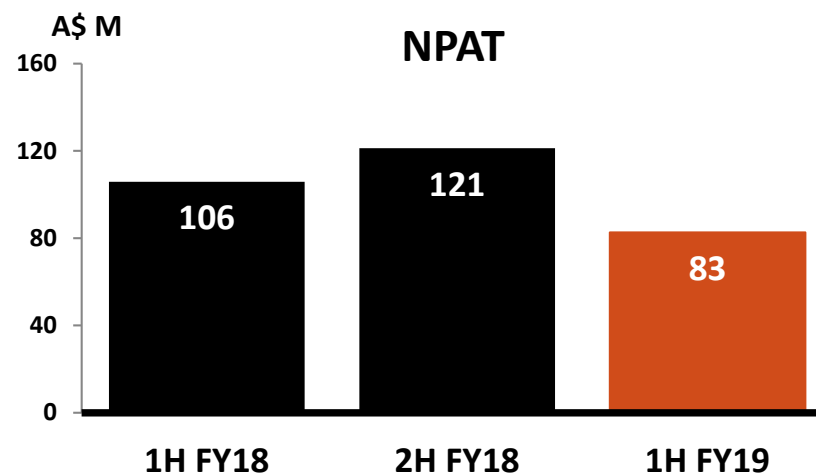
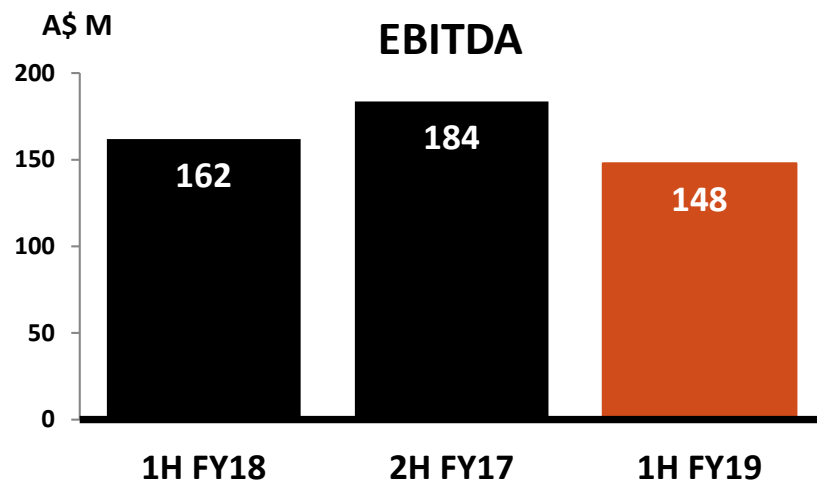
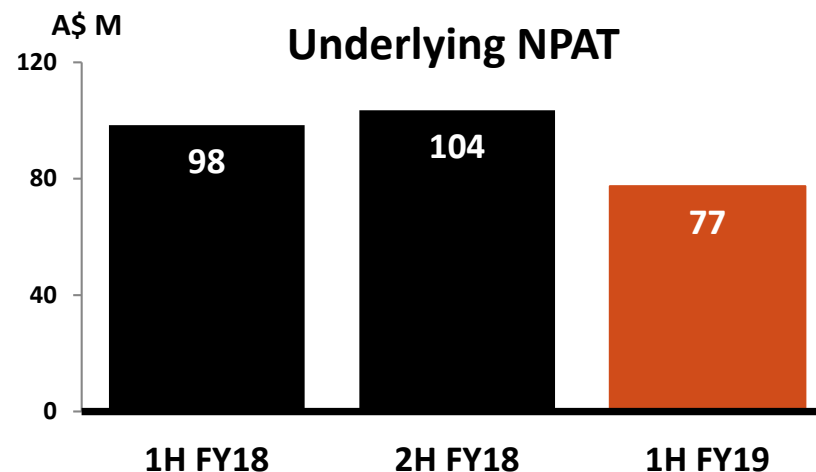
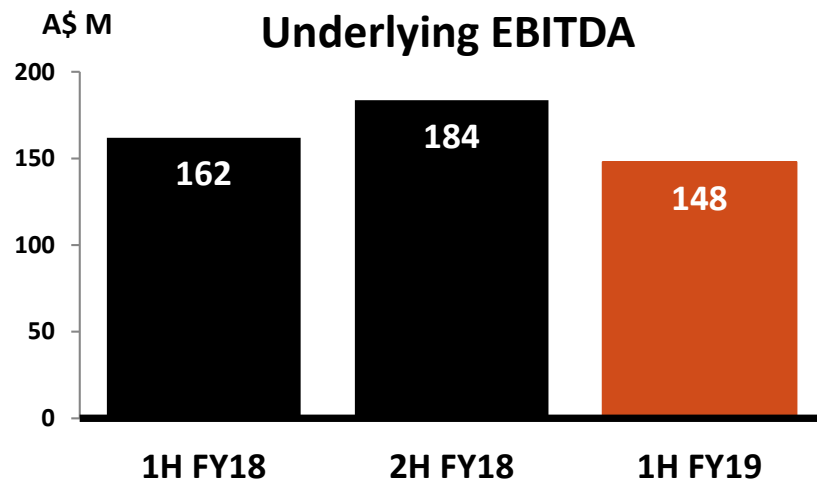
1. Refer to ASX announcement 27 March 2017 'Gwalia Extension Project approved'. Project commenced Q3 Mar 2017. PAF involves mixing paste from surface with waste crushed underground to fill stope cavities.
2. As at 18 February 2019 raisebore at 680 m of 906 m total
3. As at 18 February 2019 raisebore at 195 m of 298 m total

Simberi production and cost profile



Simberi Operation showing processing plant stockpile, February 2018.
Photo by Liken Paulias.

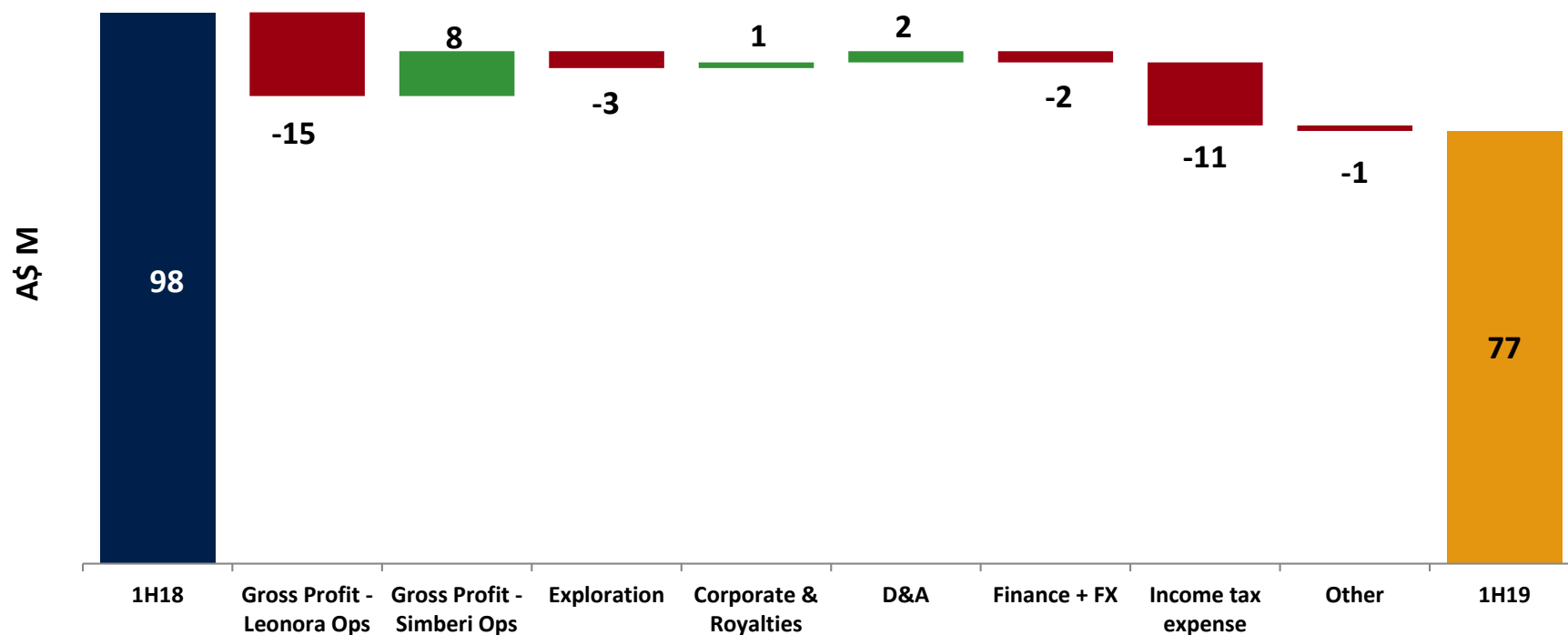




Key Changes to Underlying Profit 1H FY18 to 1H FY19¹

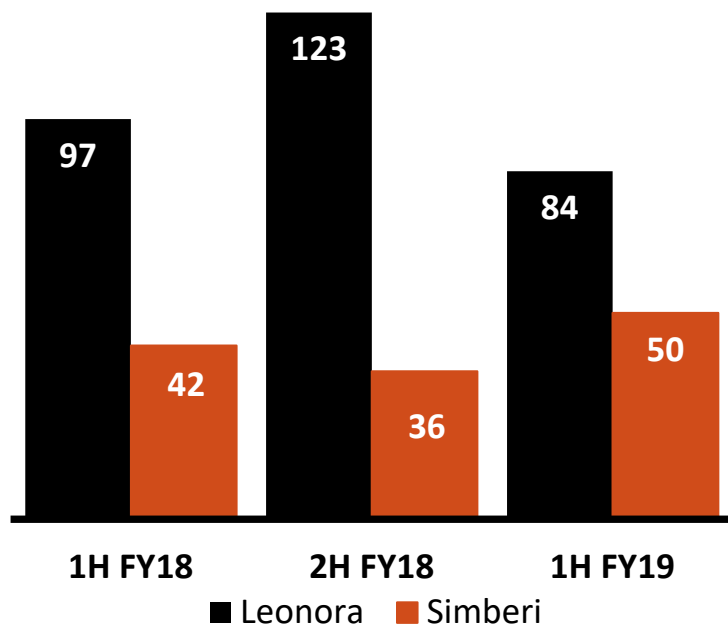


- Profit lower in 1H FY19 due to:
 - Lower production at Gwalia compared to previous corresponding half
 - Higher income tax expense



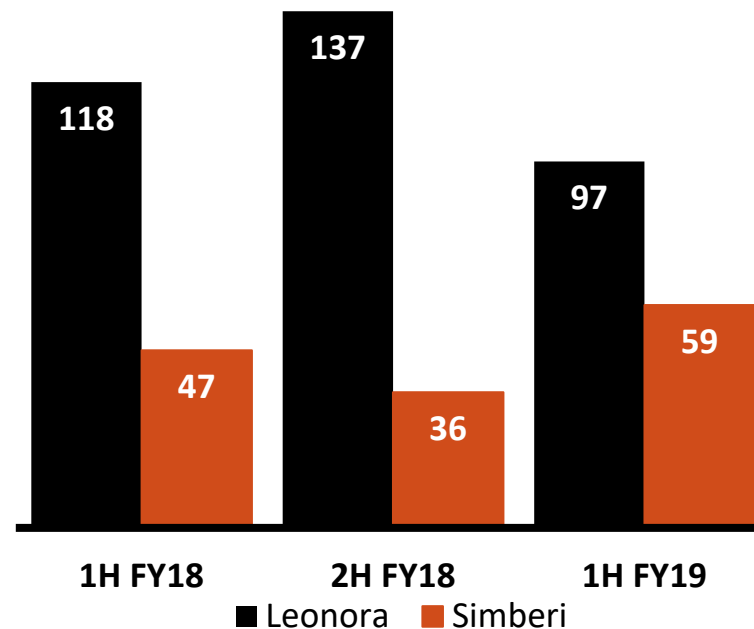
Reportable segment profit/ (loss) before tax¹

A\$M

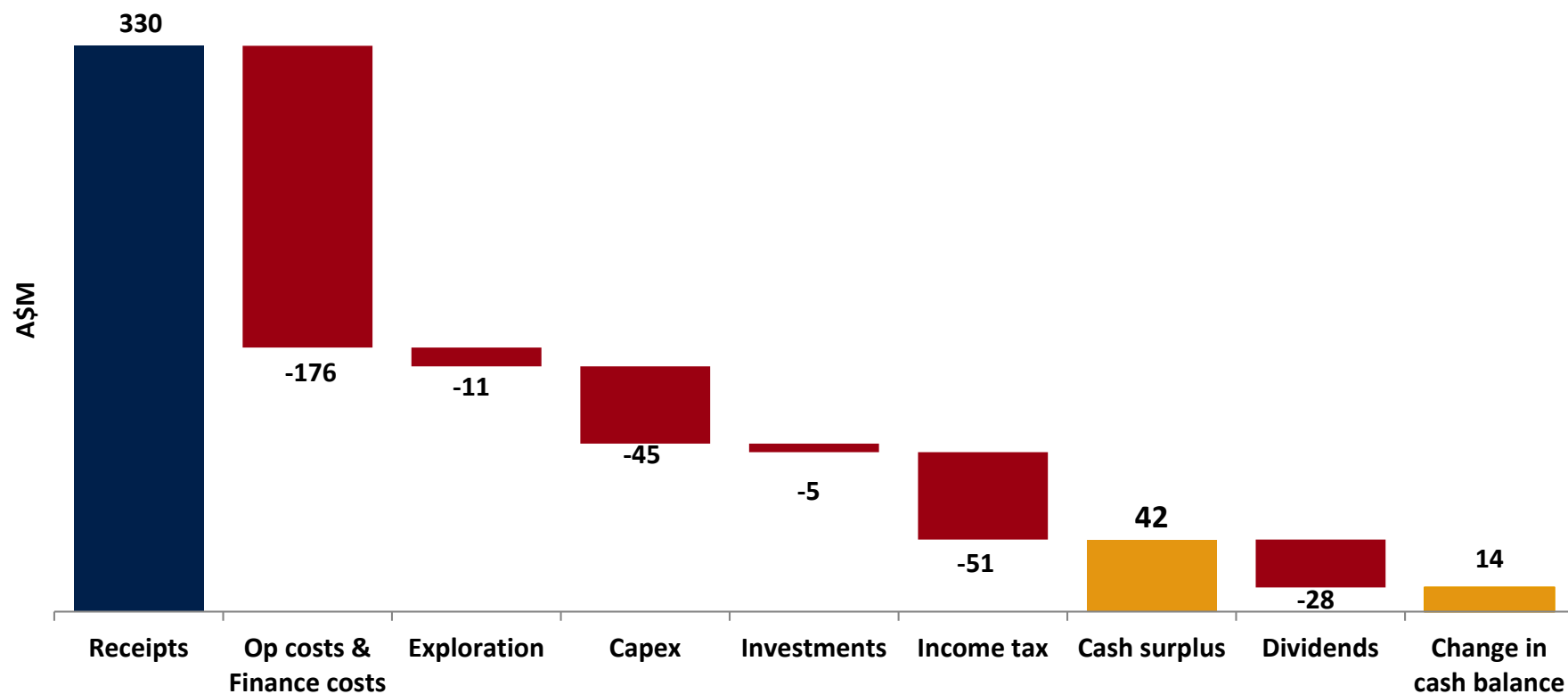


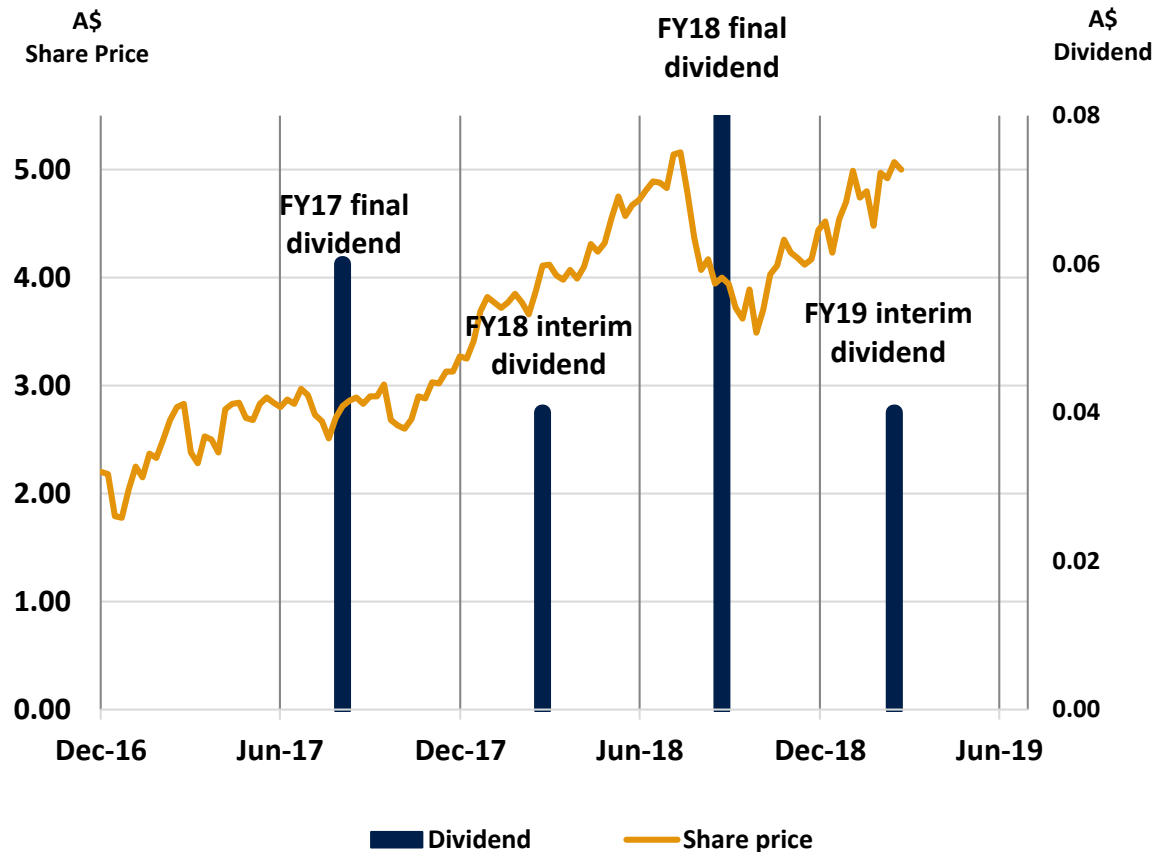
Cash contribution from operations^{1, 2}

A\$M



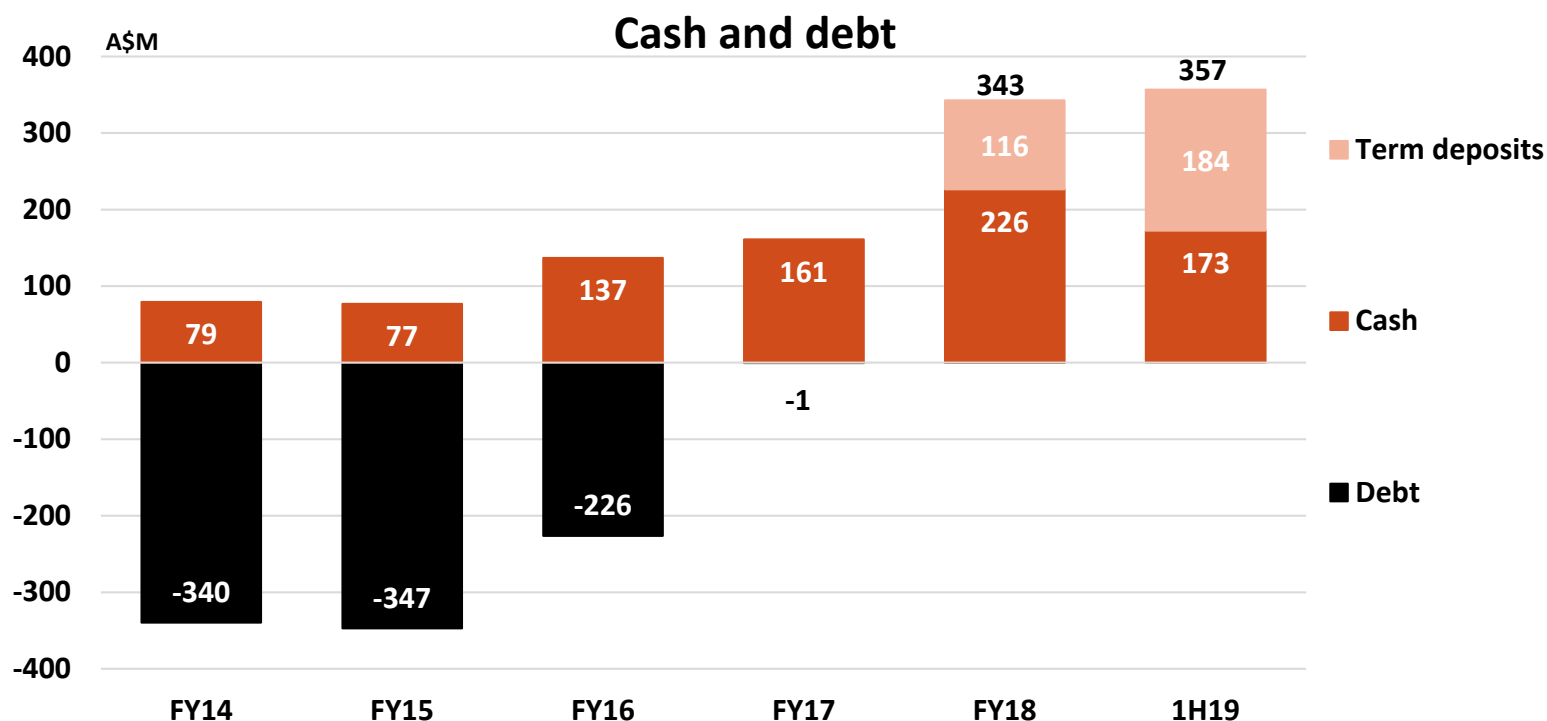
1H FY19 Application of Cash





- Interim dividend of A\$0.04 per share
- Fully franked
- Record date 6 March
- Dividend Reinvestment Plan¹ at 1.0% discount to 5 day VWAP (Election date 7 March)
- Payment/issue date of 27 March

- Cash balance at 31 December 2018 of \$357 M¹, and no debt



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



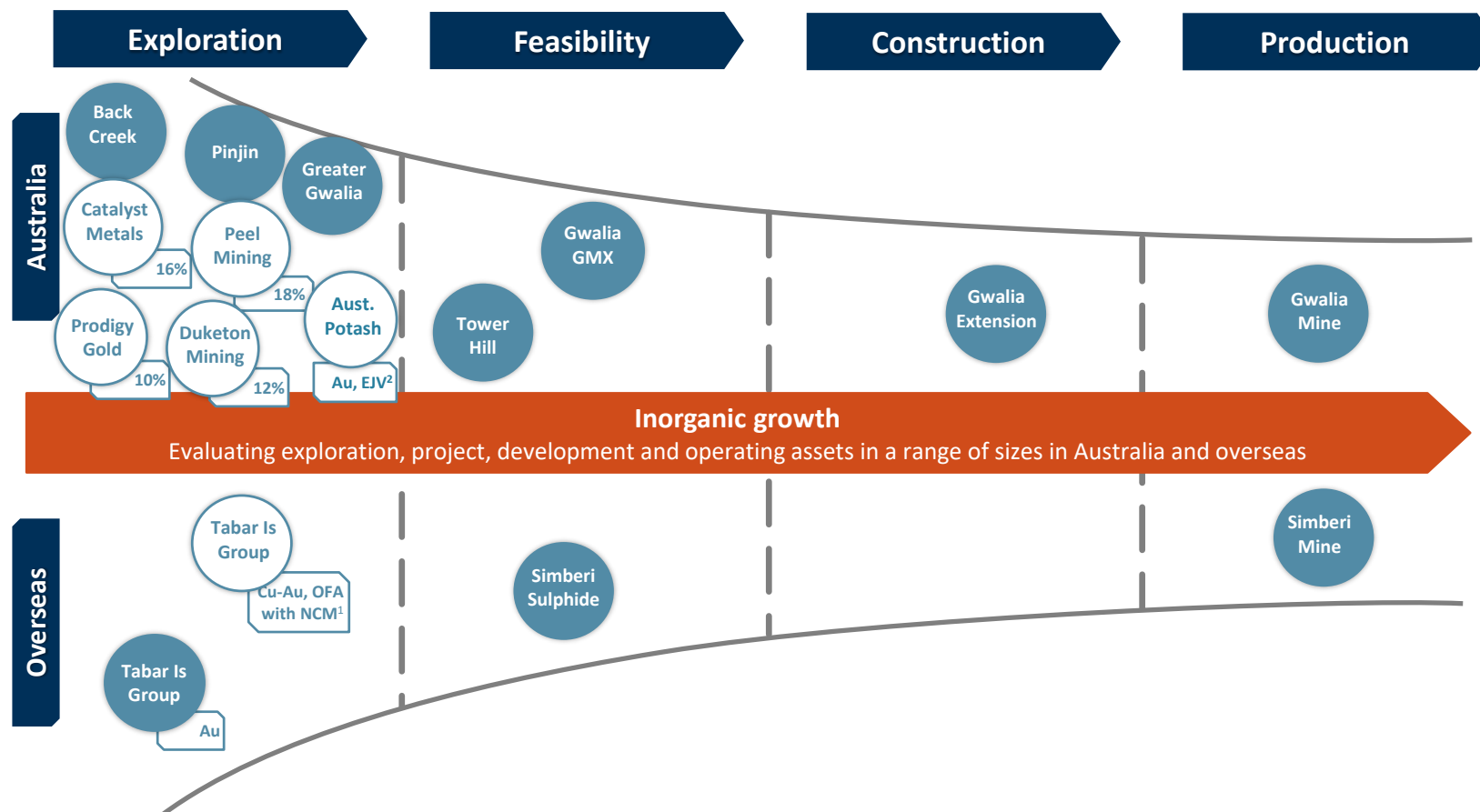
Talented people who deliver

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



Gwalia, WA

- Testing the southern extension and regional targets

Pinjin, WA

- RC drilling continues to test targets in the region

Simberi Island, PNG

- Ongoing increased density sulphide drilling intersections beneath Sorowar pit.
- Testing for copper-gold porphyry mineralisation at depth below Pigiput pit

Equity Investments & Joint Ventures

- Peel Mining (18% interest)
- Catalyst (16% interest)
- Duketon (12% interest)
- Prodigy (10% interest)
- Australian Potash JV (Lake Wells Project)
- Newcrest JV (Cu/Au porphyry targets on Tabar Islands)

- **2018 Winner of AMMA's Australian Women in Resources Alliance Award**
- **WGEA Employer Of Choice For Gender Equality** since 2014 and the only mining company to be currently certified
- Representation of **women on the board** at **40%**¹
- Representation of **women in leadership roles** at **27%**²
- Overall **pay equity gap reduced** from 43% in 2007 to **12% in December 2018**
- **Nil gender pay gap** in 'like-for-like' roles³
- Bob Vassie, MD & CEO:
 - Appointed in 2014 as one of the first **WGEA Pay Equity Ambassadors**
 - Member of **AusIMM Council for Diversity and Inclusion**



1. Compared to 25.8% nationally, WGEA Australia's gender equality scorecard Nov 2018
https://www.wgea.gov.au/sites/default/files/documents/WGEA_2017-18%20Gender%20Equality%20Scorecard.pdf

2. Compared to 17.2% for the mining industry, WGEA Australia's gender equality scorecard Nov 2018
https://www.wgea.gov.au/sites/default/files/documents/WGEA_2017-18%20Gender%20Equality%20Scorecard.pdf

3. Refer St Barbara Corporate Governance Statement for details, www.stbarbara.com.au/about_us/governance

- Strong **operational performance**, record half-year production from Simberi
- **Increased FY19 guidance** to 365 to 385 koz
- NPAT \$83 M
- **\$357 M cash at bank¹**
- 4 cps fully franked interim dividend
- **Profitable organic growth options in progress:**
 - Gwalia extension project, GMX study, deep drilling
 - Simberi sulphide exploration, copper-gold porphyry exploration with Newcrest
- Debt free and **positioned to grow**



Environment team members Ben Elliott and Jonathon Mountford conduct environmental survey around Gwalia, June 2018



Leonora Operations, June 2018

St Barbara is focused on working within the Leonora community

Sponsorships

- Golden Gift (athletic carnival)
- Kambalda/Leonora Football Club
- Goldfields Girl (personal development program for young indigenous women)
- Shooting Stars (netball sport program for indigenous girls)
- Indigenous Hip Hop Program
- St Barbara Leonora Cup



Community programs

- Tree Planting
- Clean Up Australia Day
- Autumn Clothes and Toy Appeal
- Leonora Bike Challenge
- Exercise, school, addiction programs
- In-kind support of catering many local events



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



Production Summary Consolidated		Q4 Jun FY18	Year FY18	Q1 Sep FY19	Q2 Dec FY19	1H FY19	Guidance FY19 ¹
<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>
Production							
Gwalia	oz	84,537	268,428	62,685	53,257	115,943	245 to 255 koz (prev. 245 to 260)
Simberi	oz	34,899	134,661	35,862	35,987	71,849	120 to 130 koz (prev. 105 to 115)
Consolidated	oz	119,436	403,089	98,547	89,244	187,792	365 to 385 koz (prev. 350 to 375)
Mined Grade							<u>Reserve grade²</u>
Gwalia	g/t	13.4	12.5	12.4	10.4	11.4	7.5
Simberi	g/t	1.30	1.25	1.29	1.55	1.42	1.3
Total Cash Operating Costs³							
Gwalia	A\$/oz	530	613	665	806	730	n/a
Simberi	A\$/oz	983	969	952	1,027	990	n/a
Consolidated	A\$/oz	662	732	769	895	829	n/a
All-In Sustaining Cost³							
Gwalia	A\$/oz	679	802	833	1,081	947	930 to 970 (prev. 920 to 980)
Simberi	A\$/oz	1,135	1,068	1,068	1,146	1,107	1,275 to 1,375 ⁴ (unchanged)
Consolidated	A\$/oz	812	891	919	1,108	1,008	1,045 to 1,100 (prev. 1,030 to 1,100)

1. Refer to ASX releases 26 July 2018 'Quarterly Report Q4 June FY18' and 23 Jan 2019 'Quarterly Report Q2 December FY19'.

2. Refer to Ore Reserve and Mineral Resources Statements (released 27 August 2018).

3. Non-IFRS measure, refer Appendix.

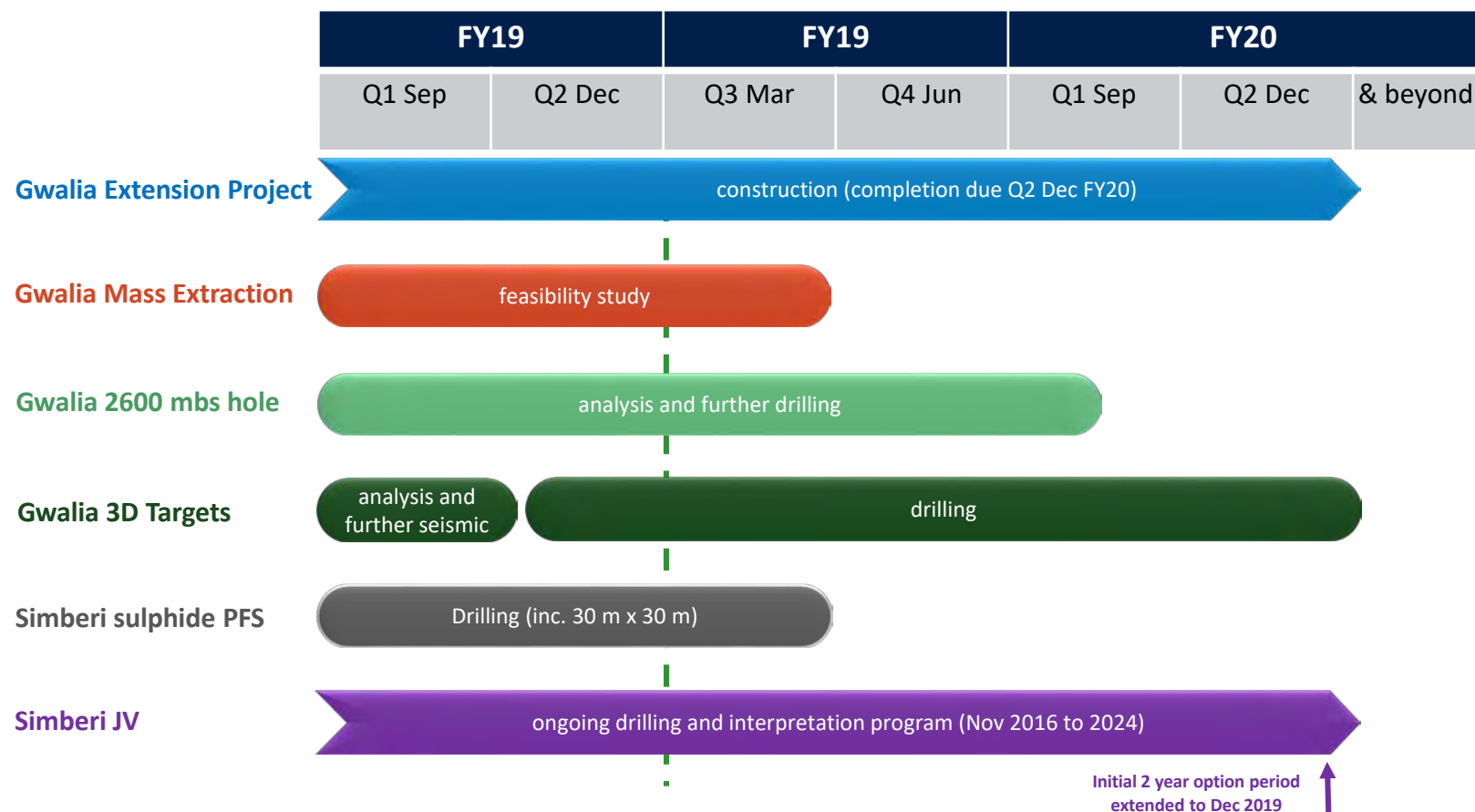
4. Derived from US\$920 to US\$990 per ounce @ AUD 0.72 (previously US\$960 to US\$1,030 per ounce @ AUD 0.75)

Hedging Summary at 20 February 2019

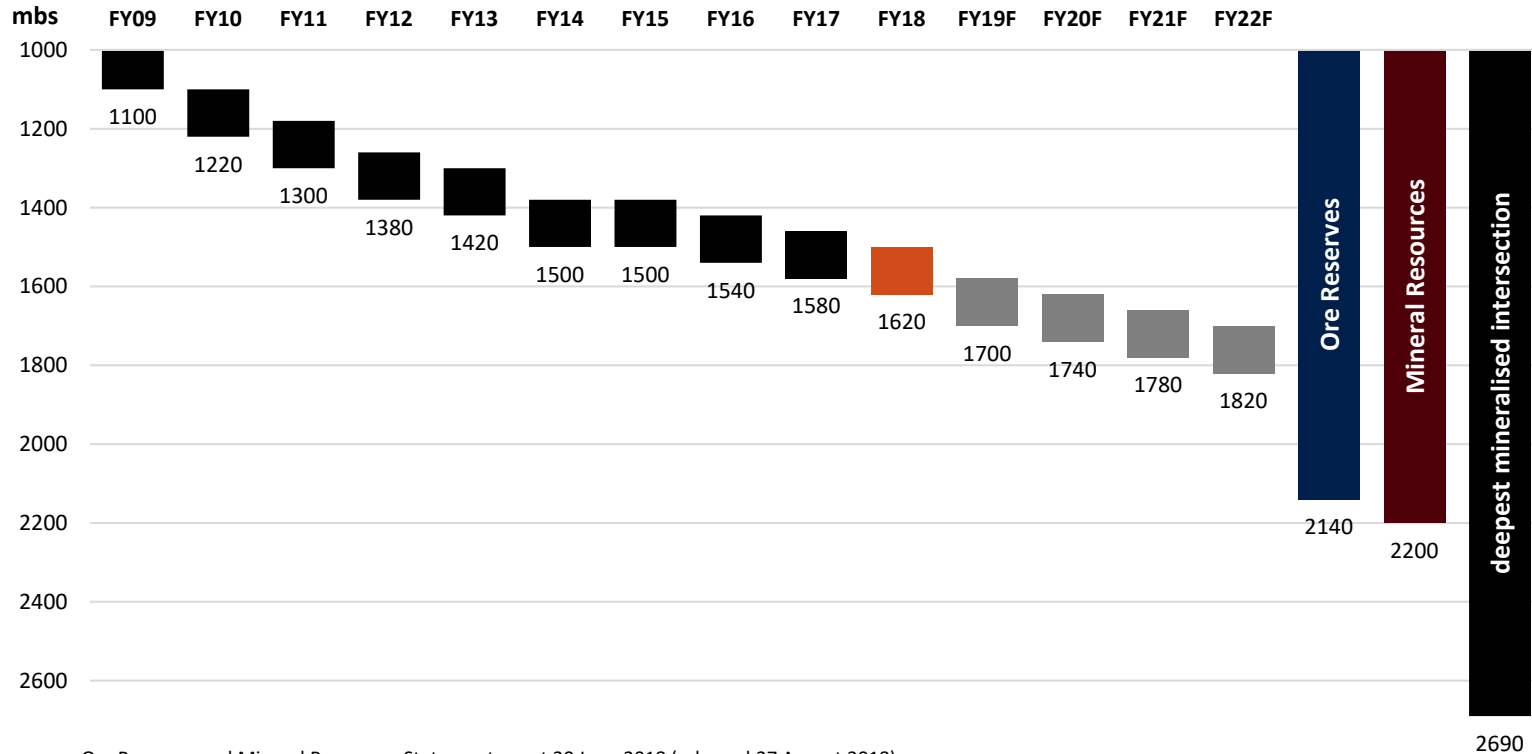


Financial Year	Volume ounces	Price \$/oz	Delivery (all monthly instalments)	Announced
FY19	36,000	A\$1,750	March to June 2019	7 & 19 Feb 2018 and 7 Mar 2018
	(64,000 of initial 100,000 ounces delivered year to date since 1 July 2018)			
FY20	50,000	A\$1,750	July to December 2019	7 & 19 Feb 2018 and 7 Mar 2018
	24,000	A\$1,809	January to June 2020	26 Oct 2018
	24,000	US\$1,300	January to June 2020	10 Dec 2018
FY21	26,000	A\$1,809	July to December 2020	26 Oct 2018
	26,000	US\$1,300	July to December 2020	10 Dec 2018

Main Current Projects – Timeline

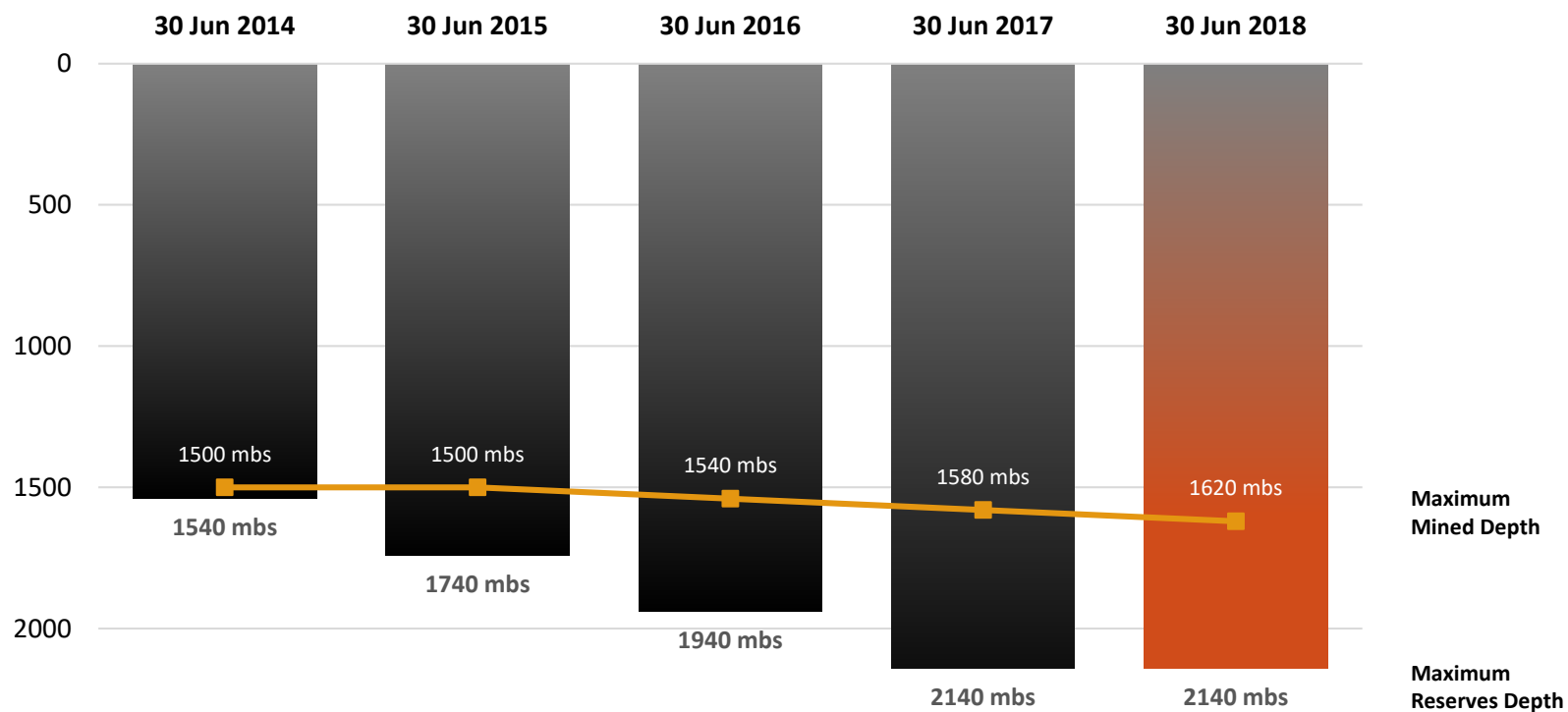


Lowest Expected Mined Depth in Year



Ore Reserves and Mineral Resources Statements as at 30 June 2018 (released 27 August 2018),
Ore Reserves extend down to 2140 mbs, Mineral Resources extend down to 2200 mbs, work continues to seek further extensions.

Maximum Depth of Ore Reserves (mbs)



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

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/

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 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 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 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 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 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 2019 Interim Financial Report (p18) for details
Underlying EBITDA / NPAT	EBITDA or NPAT after excluding identified significant items. Refer 2019 Interim Financial Report (p3) for details.
2019 Interim Financial Report	Refer 2019 Interim Financial Report available at stbarbara.com.au

Investor Relations Enquiries



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Gold bar marking Gwalia's 2 millionth ounce, October 2018.