



## **Presentation to analysts and investors at Leonora Operations**

Attached is a presentation to analysts and investors attending site visits this week at Leonora Operations, Western Australia.

## Gwalia site visit 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.*

Australian Securities Exchange (ASX) Listing code "SBM"

American Depositary Receipts (ADR OTC code "STBMY") through BNY Mellon,

[www.adrbnymellon.com/dr\\_profile.jsp?cusip=852278100](http://www.adrbnymellon.com/dr_profile.jsp?cusip=852278100)

*This presentation published 25 March 2019*

*Title slide picture: Aerial view of Leonora Operations, June 2018*





## Overview of St Barbara

- Operations
- Safety

## Gwalia Mine, Leonora, WA

- History
- Production
- Innovation
- Growth

## Exploration

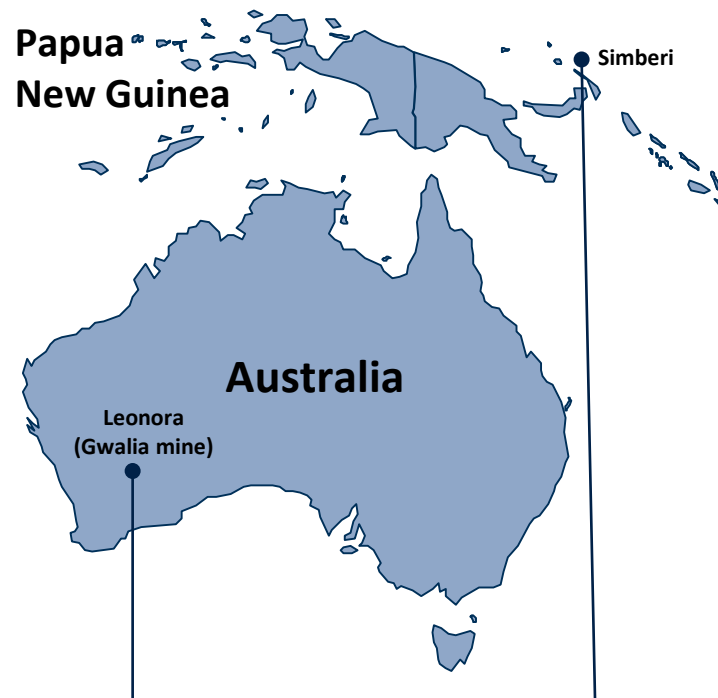
## Appendices



2600 mbs deep drilling site, June 2018

## ASX 200 (ASX: SBM; ADR: STBMY), est. 1969

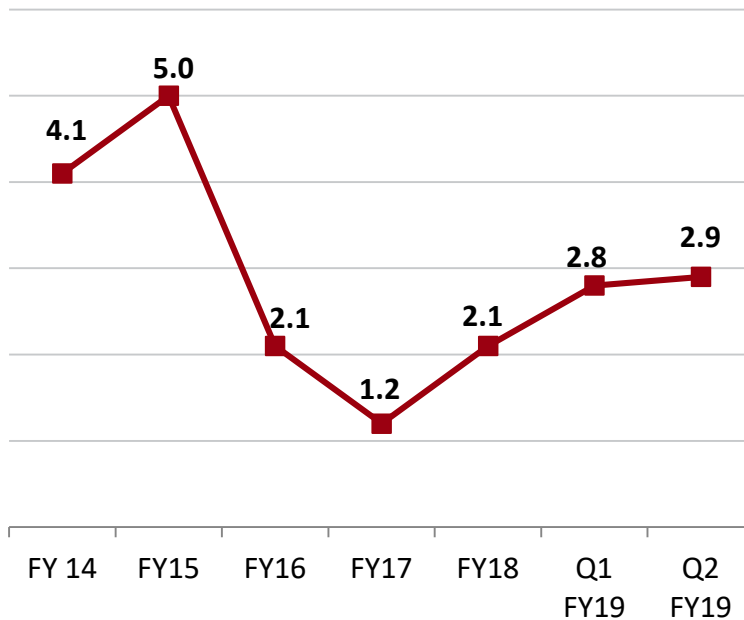
Commodity	Gold (Au)
Market Cap <sup>1</sup>	A\$1.7B @ A\$3.29/sh
Shares <sup>1</sup>	524 M
Liquidity <sup>2</sup>	4.2 M/day (0.8%)
1H FY19 EPS <sup>3</sup>	A\$0.16
1H FY19 Dividend	A\$0.04
Cash and cash deposits <sup>4</sup>	A\$357 M
Debt	Nil
Ore Reserves (JORC) <sup>5</sup>	3.9 Moz
Mineral Resources <sup>5</sup>	9.2 Moz



	Consolidated	Gwalia	Simberi
FY18A	403 koz @ AISC <sup>6</sup> A\$891/oz	268 koz @ AISC A\$802/oz	135 koz @ AISC A\$1,068/oz
FY19F <sup>7</sup>	365 to 375 koz @ AISC A\$1,075 to \$1,110/oz	235 to 240 koz @ AISC A\$980 to \$1,000/oz	130 to 135 koz @ AISC A\$1,245 to A\$1,300/oz

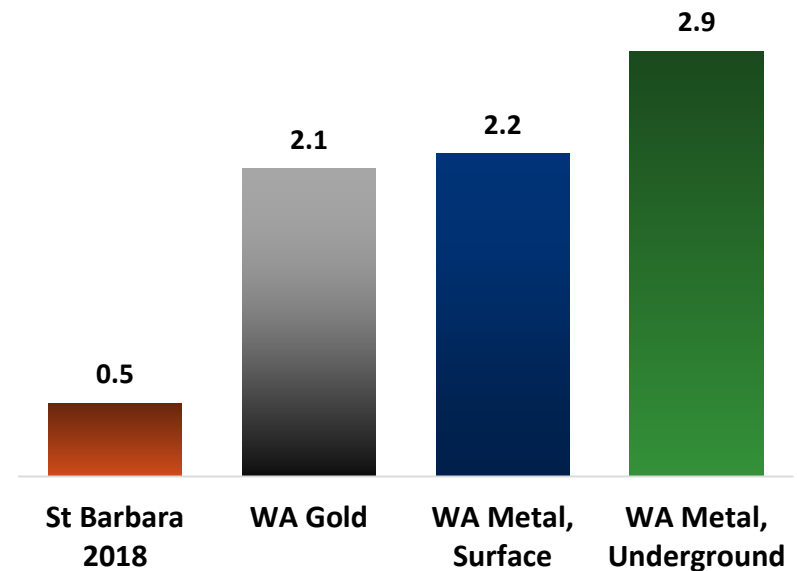
1. As at close 22 March 2019. 2. 3 months to 21 March 2019, Deutsche Bank. 3. Basic EPS for H1 FY19. 4. As at 31 Dec 2018. Cash balance comprises \$173 M cash, \$184 M term deposits (4 to 12 months maturity) and excludes A\$2 M restricted cash. 5. Refer ASX announcement 27 August 2018 titled 'Ore Reserves and Mineral Resources Statements 30 June 2018'. Mineral Resources are reported inclusive of Ore Reserves 6. Non IFRS measure, refer corresponding slide in Appendix. 7. FY19F revised guidance released 22 March 2019 'Gwalia Mass Extraction Feasibility Study Results, FY19 Guidance & Webcast'.

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



- Total Recordable Injury Frequency Rate<sup>1</sup> of 2.9 at 31 December 2018
- Improved supervisor and investigation training underway

## St Barbara LTIFR in comparison with Western Australian Mining benchmarks<sup>2</sup>

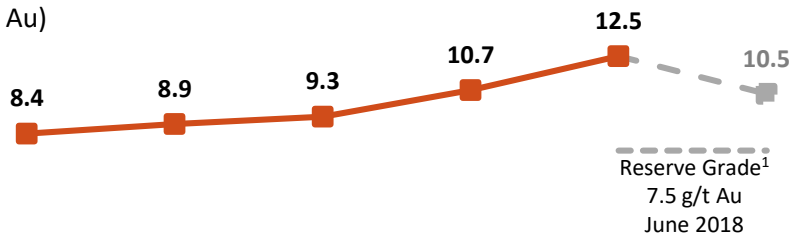


1. Total Recordable Injury Frequency Rate (12 month avg.), total recordable injuries per million hours worked. Corresponding LTIFR at FY18 = 0.5
2. 2016-2017 benchmarks, from: <http://www.dmp.wa.gov.au/Safety/Safety-statistics-16198.aspx>  
LTIFR = Lost Time Injury Frequency Rate, the number of lost time injuries per million hours worked.

- From surface outcrop (first mined 1896) to current workings is approx. 3.5 km 'straight line' along shear
- Herbert Hoover was the initial Gwalia mine manager (1897-1898), later a US President (1929-1933), noted angle of deposit – took mining underground via underlay shaft (forerunner of decline)
- One of few world deposits mined for over 100 years
- In October 2018 produced its 2 millionth ounce under St Barbara ownership

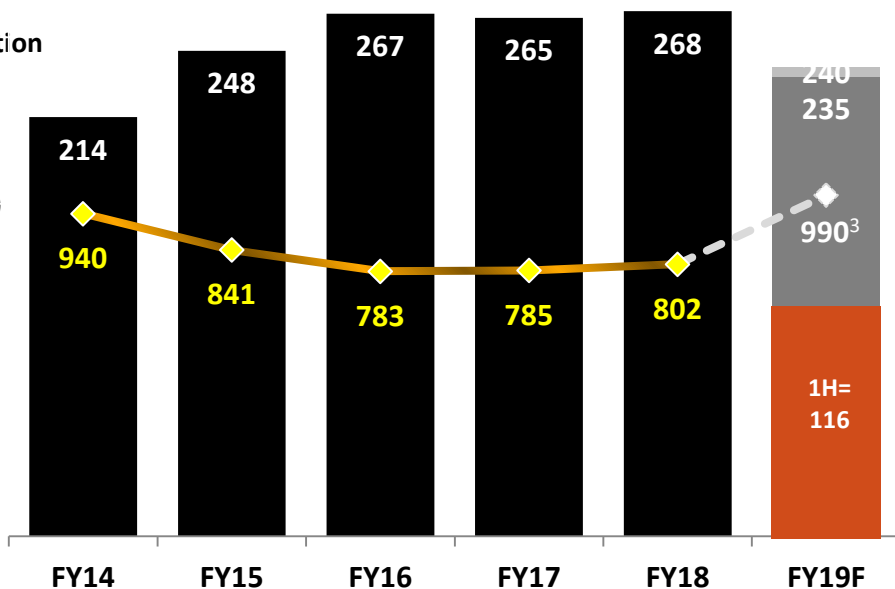


**Mined Grade**  
(g/t Au)



**Production**  
(koz)

**AISC<sup>2</sup>**  
(A\$/oz)



## FY18 performance

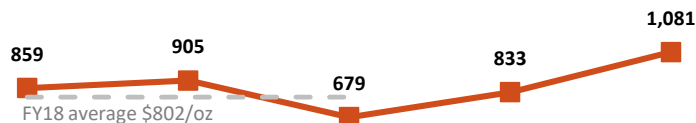
- Record production of 268 koz (FY17: 265 koz)
- AISC<sup>1</sup> of A\$802/oz (FY17: A\$785/oz)

## FY19 guidance

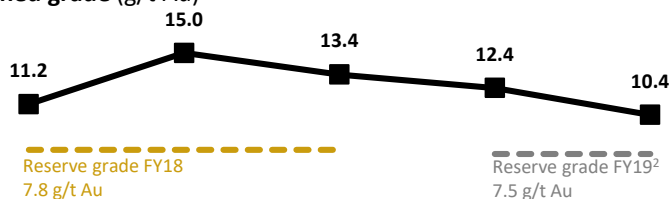
- Production of 235 to 240 koz
- AISC of A\$980 to A\$1,000/oz



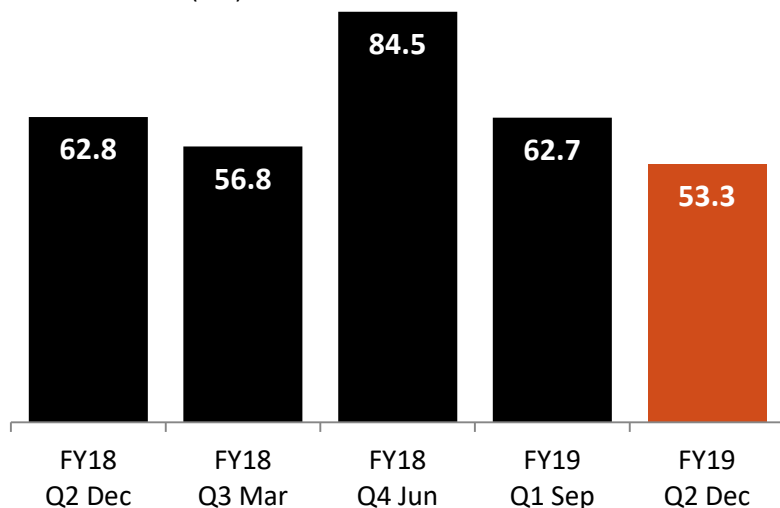
AISC (A\$/oz)



Mined grade (g/t Au)



Gold Production (koz)



Reported ounces in Quarterly Report.

## Q2 Dec FY19 production

- 53,257 oz (Q1 FY19: 62,685oz)
- AISC<sup>1</sup> A\$1,081/oz (Q1 FY19: 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<sup>3</sup> 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)

1. Non IFRS measure, refer corresponding slide in Appendix  
 2. Refer 'Ore Reserves and Mineral Resources Statements 30 June 2018' released 27 August 2018  
 3. Gwalia Extension Project and Paste Aggregate Fill, refer 'Quarterly Report Q2 December FY19' for details



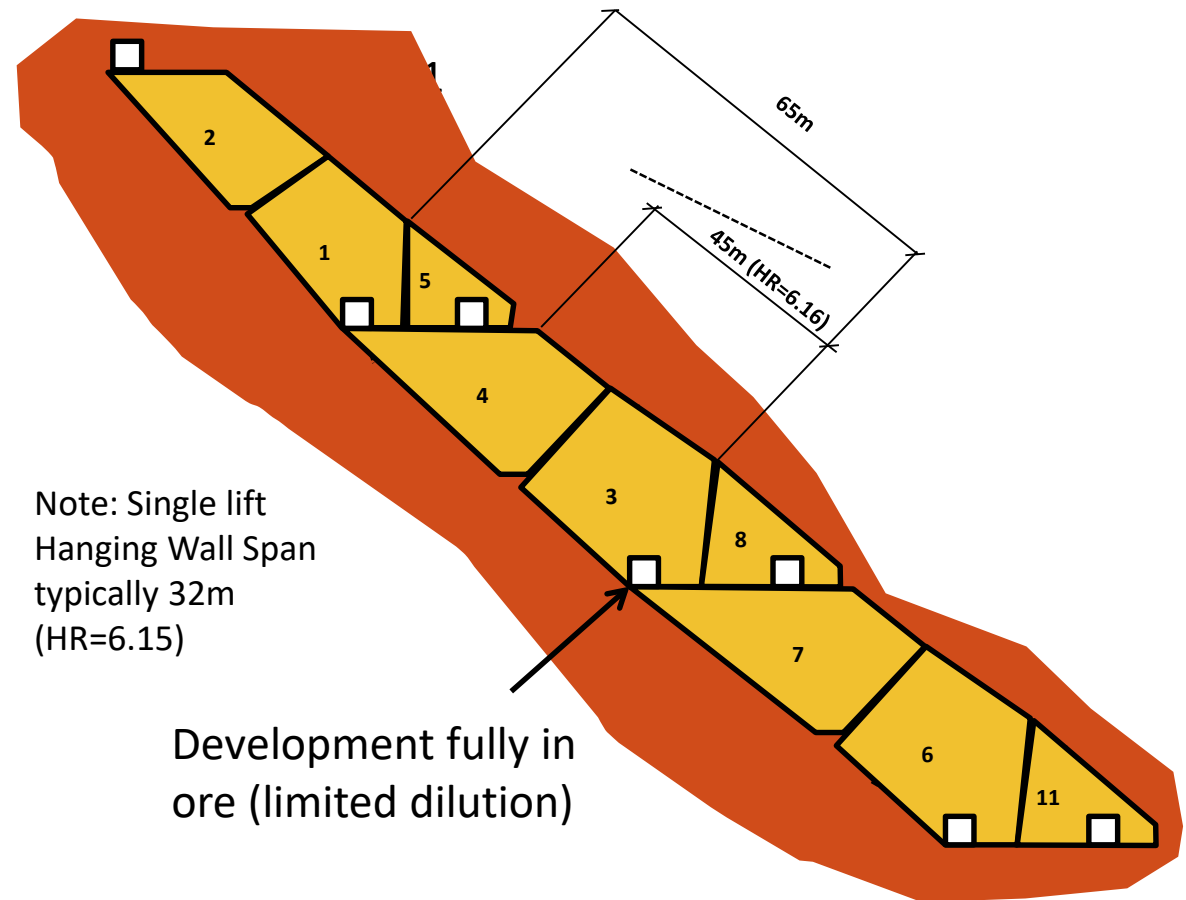
Animation of Gwalia underground mine available at <https://youtu.be/fw91T7KFIQ4>

## Mining method

- Long hole stoping with fill
- North & South access on two dual lift levels gives 4 mining areas
- Greater percentage of free bogging increases productivity of each stope
- Sill drives fully in ore – reduces development dilution
- Production drilling parallel to hanging-wall to reduce blast induced dilution

## Dual Lift Stoping in SWB

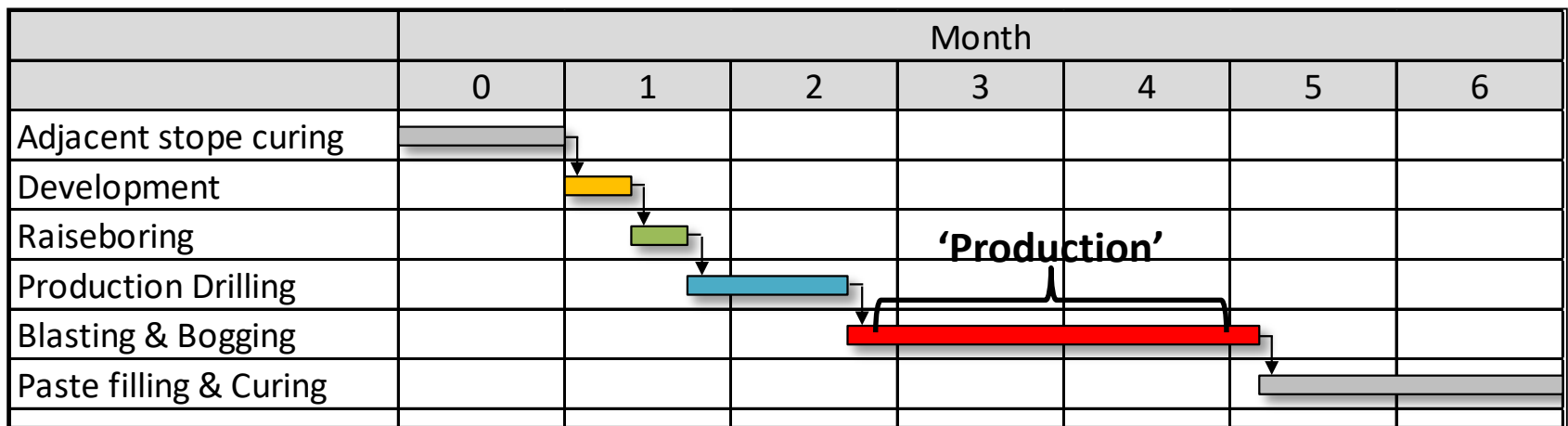
mining sequence manages the hanging wall





## Stope Cycle Time – 6 months per stope

- ‘Bogging’ (extracting ore from the stope) represents just under 50% of stope cycle time
- Filling and curing around 30% of stope cycle time
- Adjacent stopes (beside, above, below) cannot be developed until curing complete
- The maximum numbers of stopes ‘in cycle’ is four (on three levels)
- Approximately 2 stopes ‘in production’ (blasting and bogging) at all times means overall production rate influenced by draw-point productivity (which is current focus of business improvement activity)
- Mining commences on a new level (approx. 40 metres depth) approx. each 12 months
- Commence with ‘centre slot’ on new level



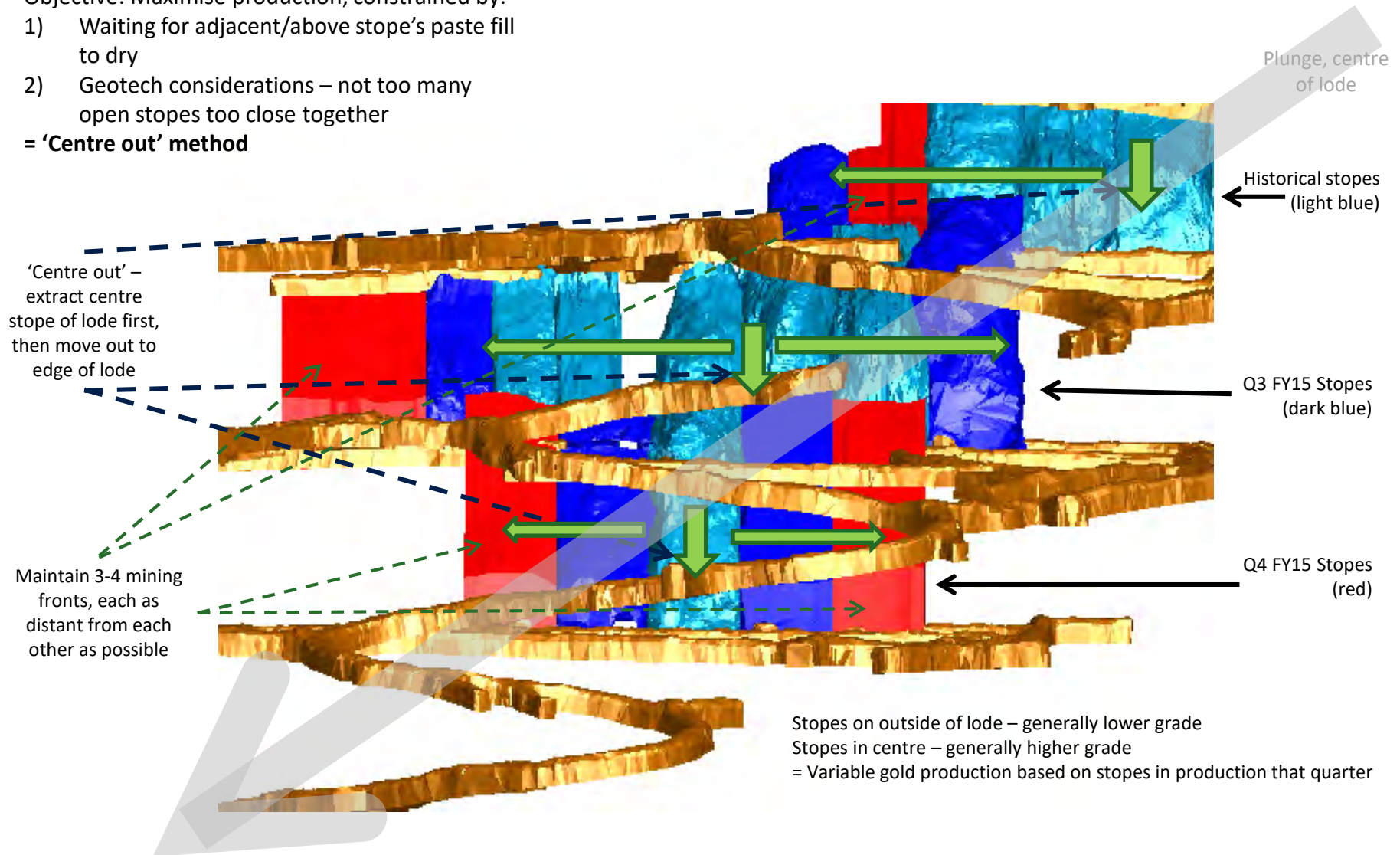


# Gwalia Production Profile – ‘Centre out’ method

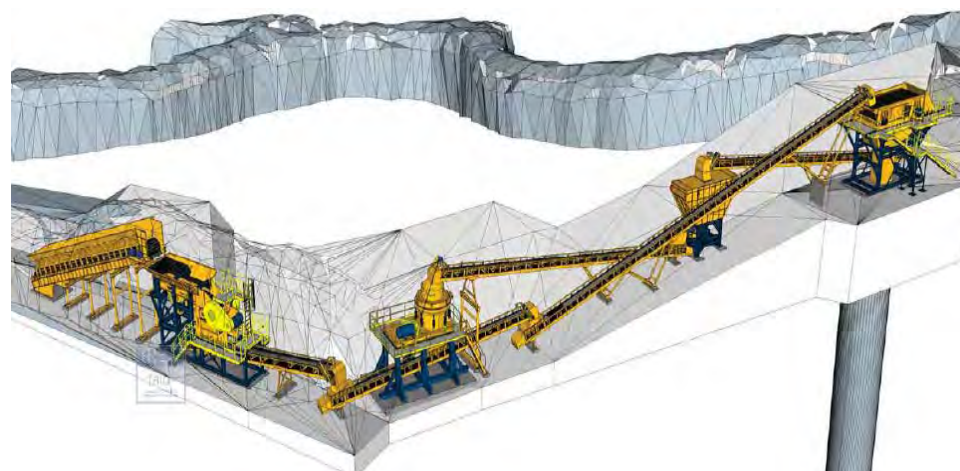
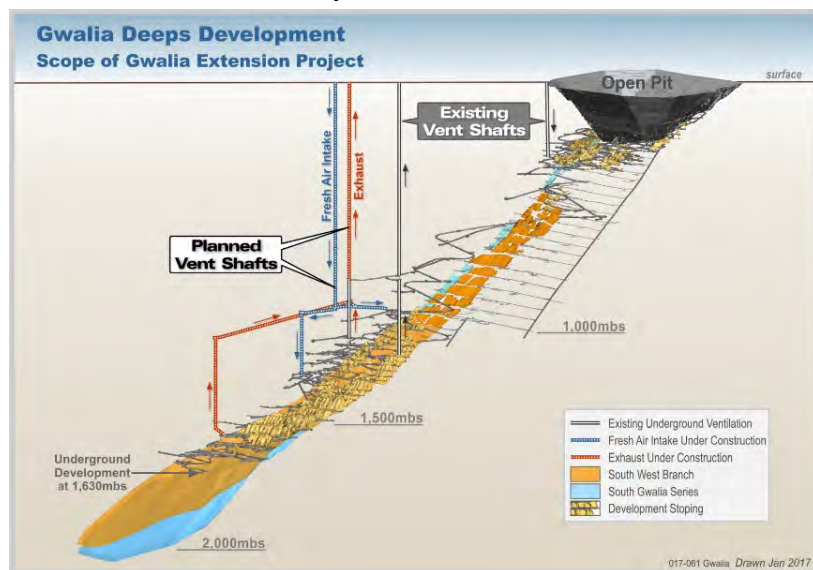
Objective: Maximise production, constrained by:

- 1) Waiting for adjacent/above stope's paste fill to dry
- 2) Geotech considerations – not too many open stopes too close together

= ‘Centre out’ method



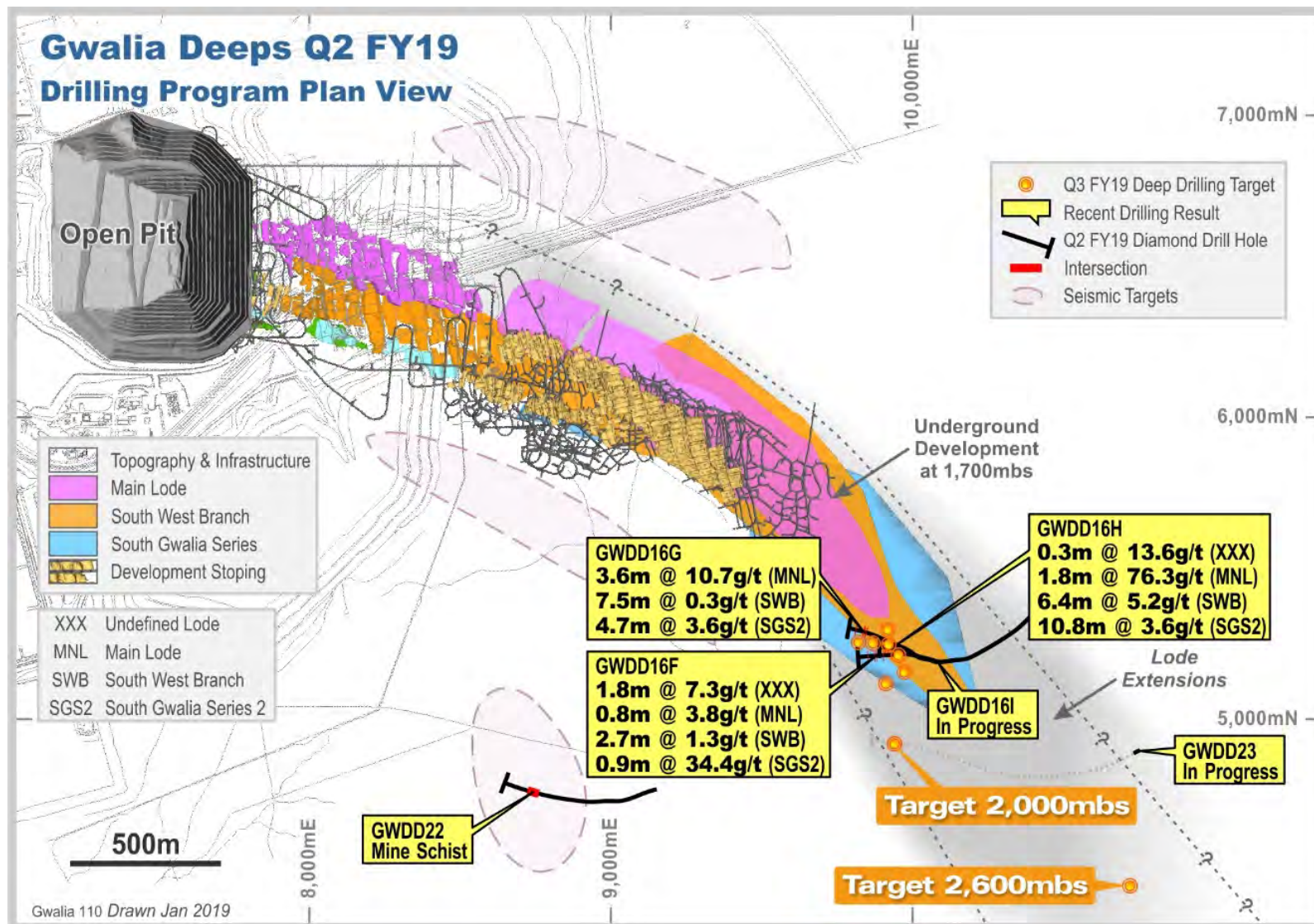
- Project extends mining at Gwalia to at least 2,000 mbs<sup>1</sup>
- Budget of \$100 million on schedule for completion in Q2 December FY20<sup>1</sup>
- At December 2018, approximately 60% complete. \$62 M spent on project to date
- 2H FY19F capex of \$32 to \$39 M
- PAF crushing circuit on 1420 level nearing completion and 1460 level civil work is well advanced. PAF commissioning scheduled Q4 FY19
- Raise bore activities progressing to schedule. Second surface shaft<sup>2</sup> is at 845 m (93% complete) and first underground shaft has been completed

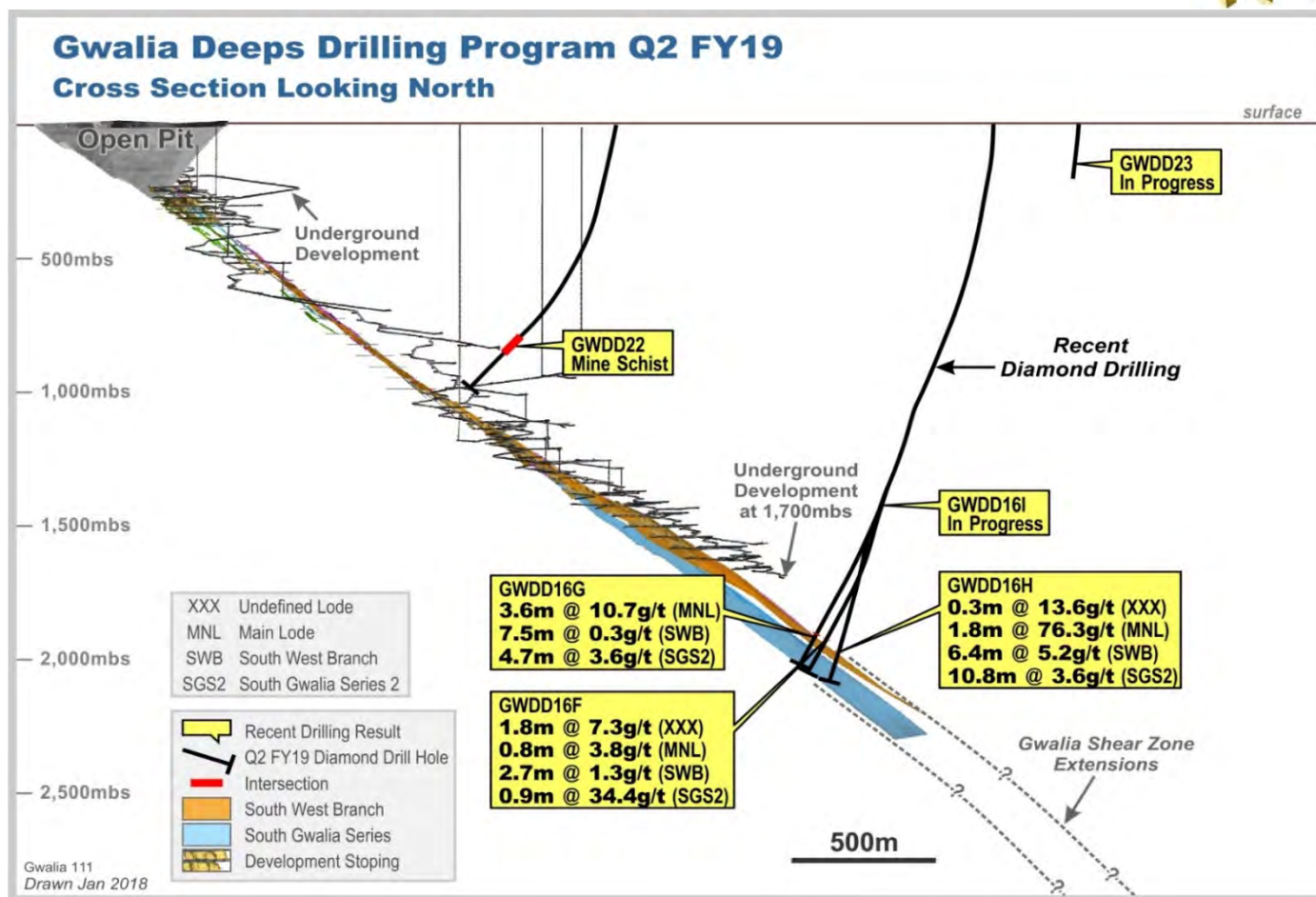


Above: Isometric view of proposed PAF crushing circuit, notionally at 1420 mbs.

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 March 2019 raisebore at 854 m of 906 m total





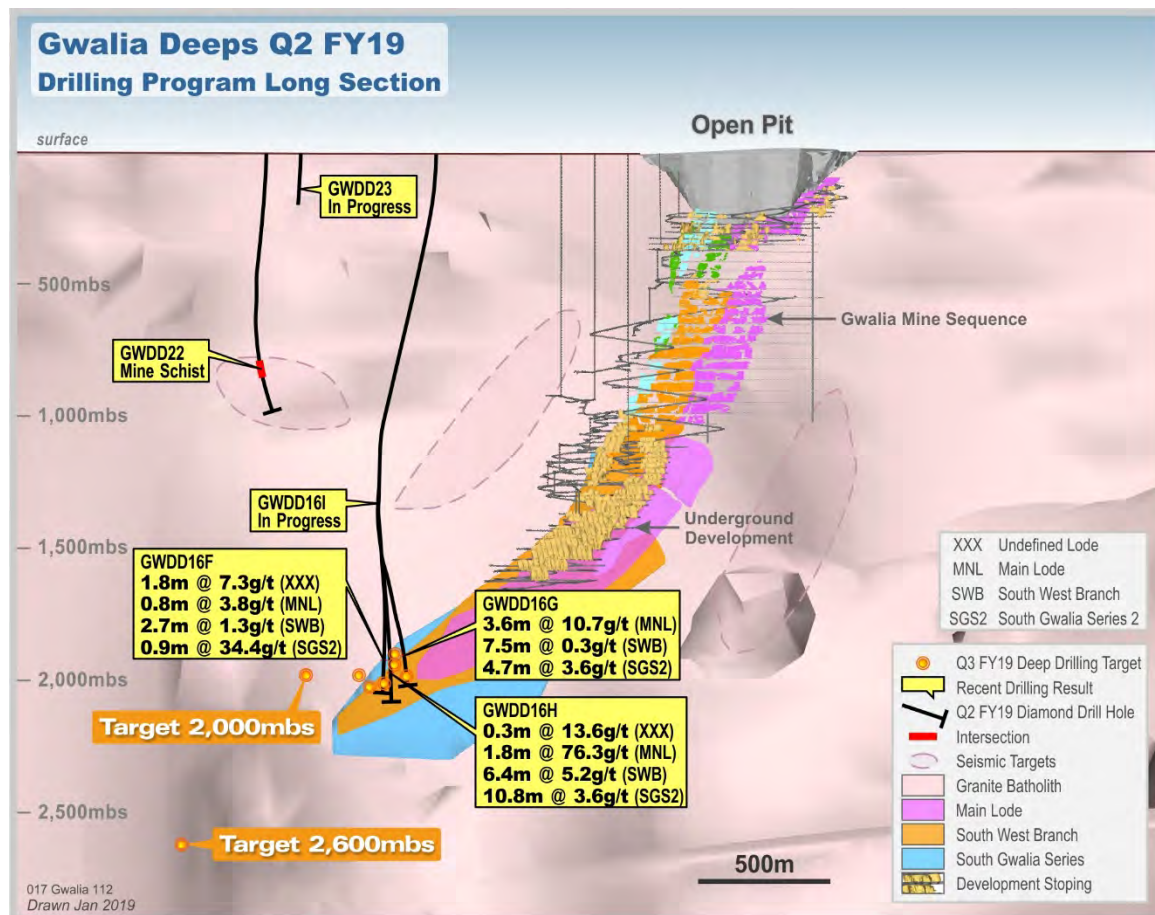


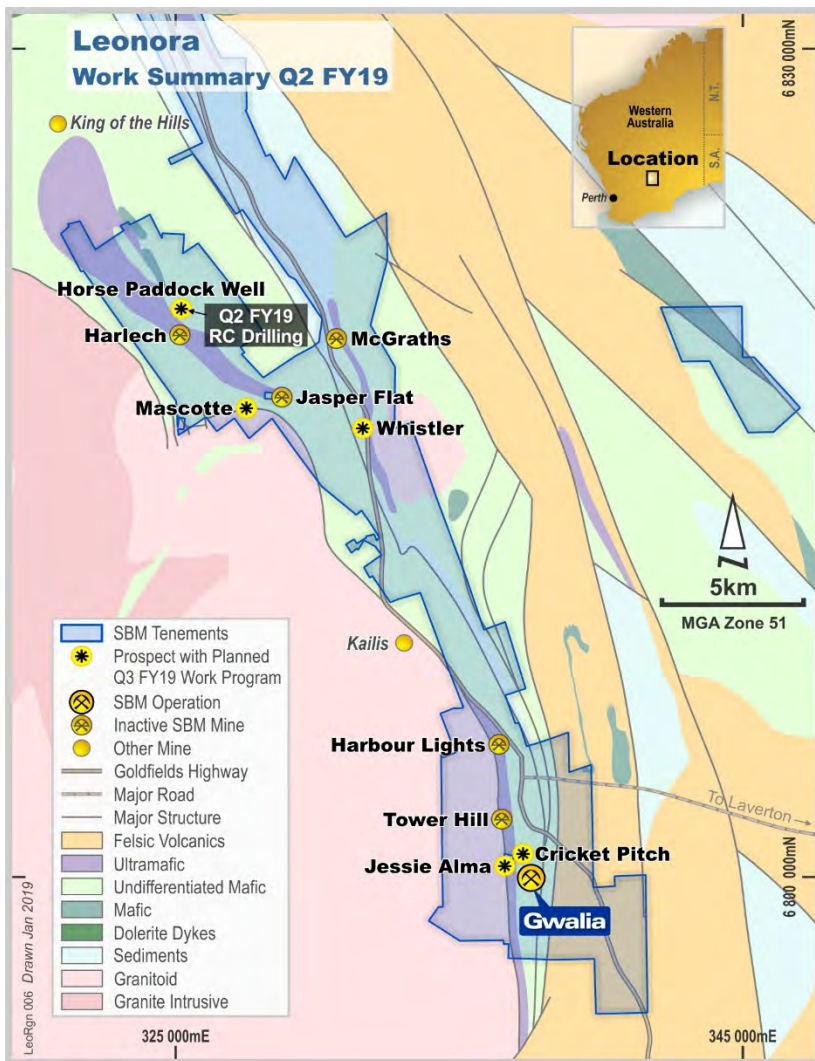
- Daughter holes GWDD16F, GWDD16G and GWDD16H intersected the mine sequence between 1,900 and 2,013 mbs
- Results suggest the deposit trends progressively shallower and this zone has a greater gold endowment than previously modelled



## 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



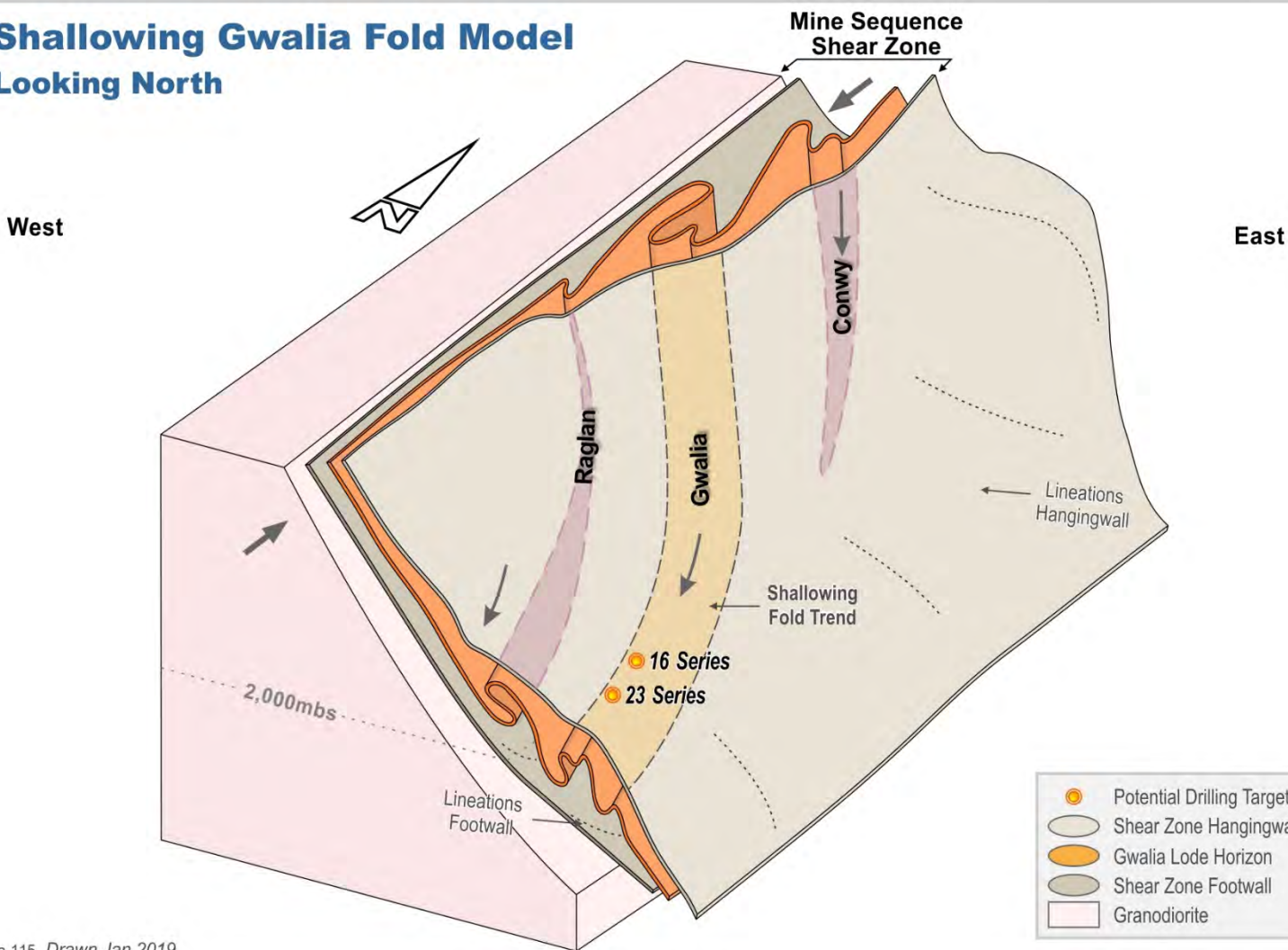


## Horse-Paddock Well, WA

- RC drilling of several geophysical targets, with 3 holes returned anomalous gold
- Best intercept was hole HWRC0007 which returned a 4 m zone of mineralisation including 1 m at 7.2 g/t Au
- Second phase RC drilling program is underway to follow up on drilling results and test high priority geophysical targets.
- In addition RC drilling programs are planned to test anomalies in the Whistler (17 km north of Gwalia Mine) and Jessie Alma (0.5 km west of Gwalia Mine) prospect areas.

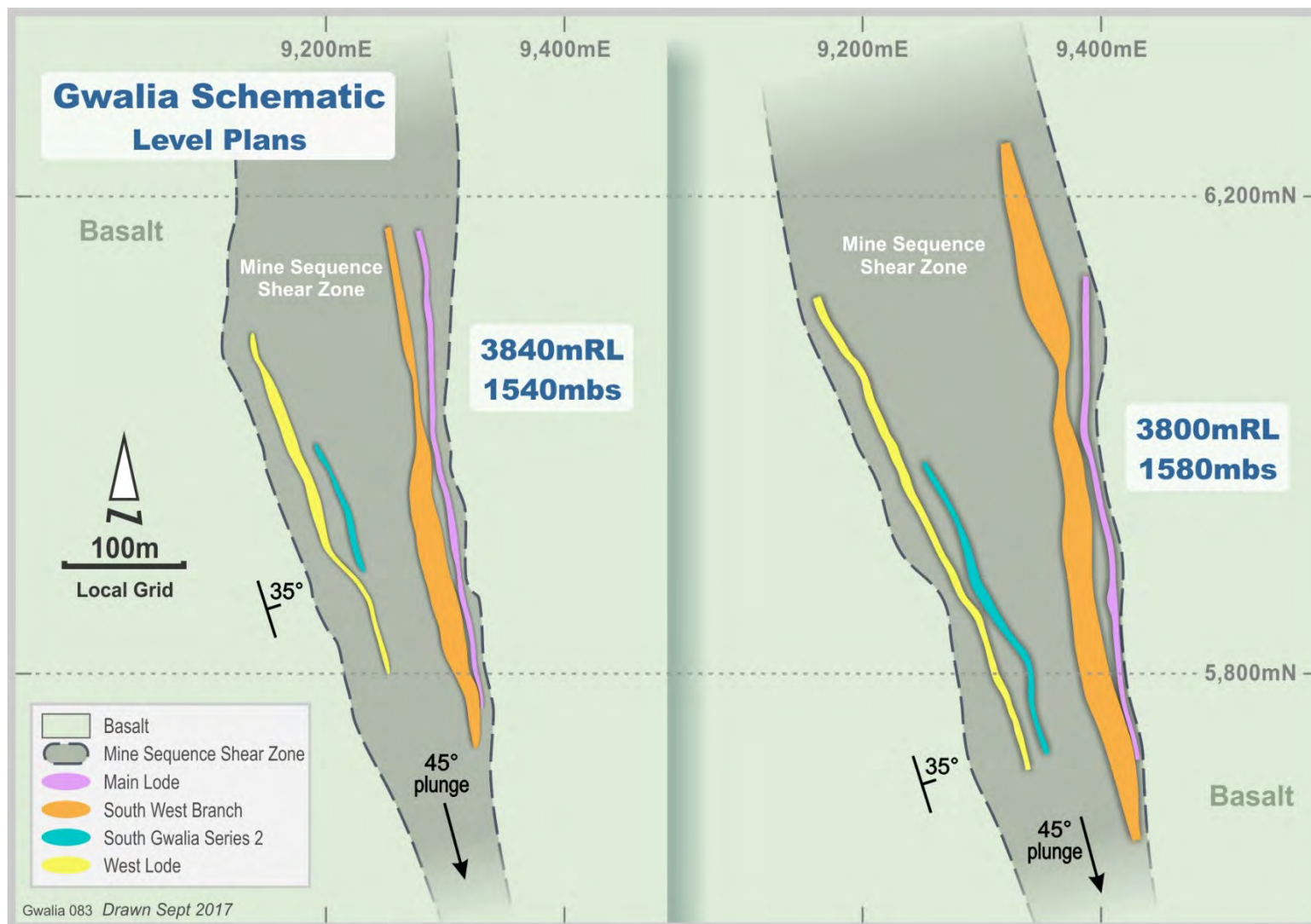


## Shallowing Gwalia Fold Model Looking North



Gwalia-115 Drawn Jan 2019

# Gwalia Deeps 1540 – 1580 lode schematic







# Consolidated Production, Costs, 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>							
Gwalia	oz	84,537	268,428	62,685	53,257	115,943	235 to 240 koz (prev. 245 to 255)
Simberi	oz	34,899	134,661	35,862	35,987	71,849	130 to 135 koz (prev. 120 to 130)
Consolidated	oz	119,436	403,089	98,547	89,244	187,792	365 to 375 koz (prev. 365 to 385)
<b>Mined Grade</b>							<u>Reserve grade<sup>2</sup></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
<b>Total Cash Operating Costs<sup>3</sup></b>							
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
<b>All-In Sustaining Cost<sup>3</sup></b>							
Gwalia	A\$/oz	679	802	833	1,081	947	980 to 1,000 (prev. 930 to 970)
Simberi	A\$/oz	1,135	1,068	1,068	1,146	1,107	1,245 to 1,300 (prev. 1,275 to 1,375)
Consolidated	A\$/oz	812	891	919	1,108	1,008	1,075 to 1,110 (prev. 1,045 to 1,100)

1. Refer to ASX releases 26 July 2018 'Quarterly Report Q4 June FY18', 23 Jan 2019 'Quarterly Report Q2 December FY19', 22 March 2019 Gwalia Mass Extraction Feasibility Study Results.
2. Refer to Ore Reserve and Mineral Resources Statements (released 27 August 2018).
3. Non-IFRS measure, refer Appendix.

## St Barbara

- Responsible for
  - Planning
  - Processing
  - Procurement
  - Commercial
- Approx. 150 employees, mostly FIFO
- **Leonora facilities**
- 1.4 Mtpa plant
- 300 bed camp

## Other contractors

- ~ 80 contractors involved as required

## Byrnegut – contract mining

- Byrnegut is part of Gwalia's success
- Started at Gwalia in Sep 2012
- Alliance agreement from Sep 2013
- Approx. 230 employees

## Underground fleet

- 7 Drills
  - 4 x Jumbo (development)
  - 3 x Long hole (production)
- 5 Loaders
  - 3 x Production (remote capable)
  - 2 x Development
- 11 Trucks
  - 7 x Atlas Copco MT65 (65t)
  - 1 x Atlas Copco MT6020 (60t original)
  - 3 x Atlas Copco MT6020 (65t tub upgrade)



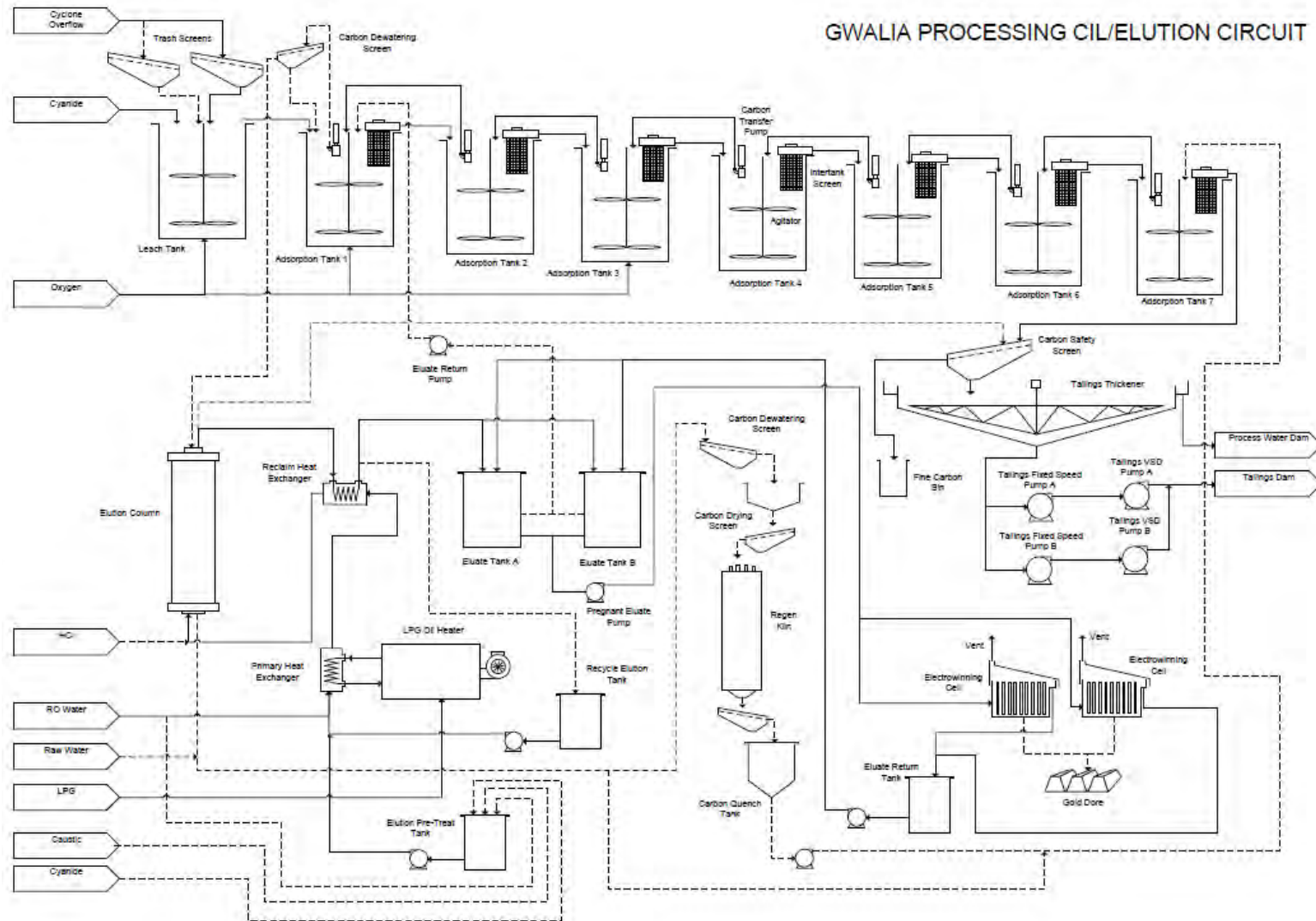
St Barbara is focused on working within the Leonora community

### Sponsorships

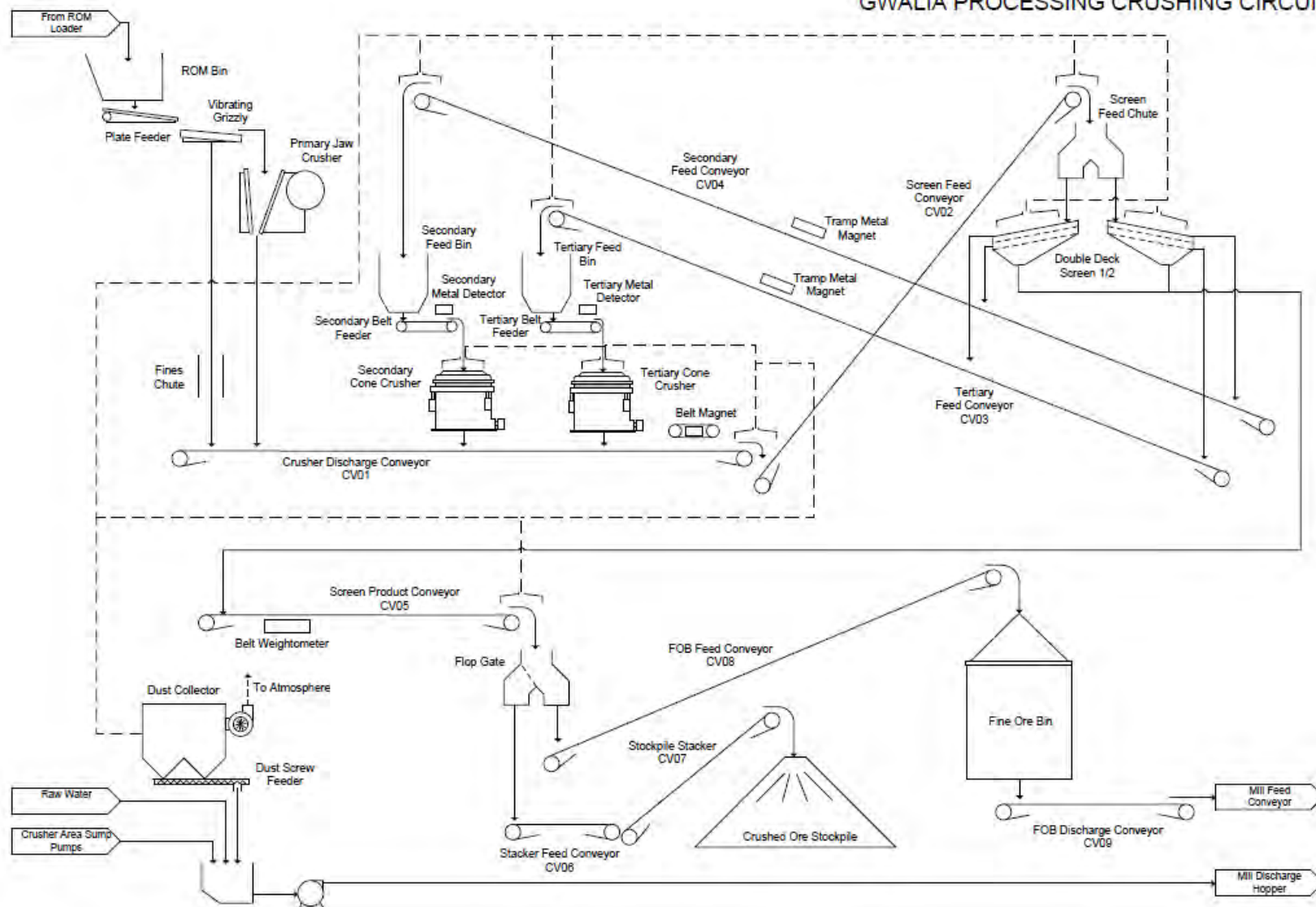
- Golden Gift (athletic carnival)
- Kambalda/Leonora Football Club
- Goldfields Girl (personal development program for young indigenous women)
- Shooting Stars (netball program for indigenous girls)
- Indigenous Hip Hop Program
- St Barbara Leonora Cup



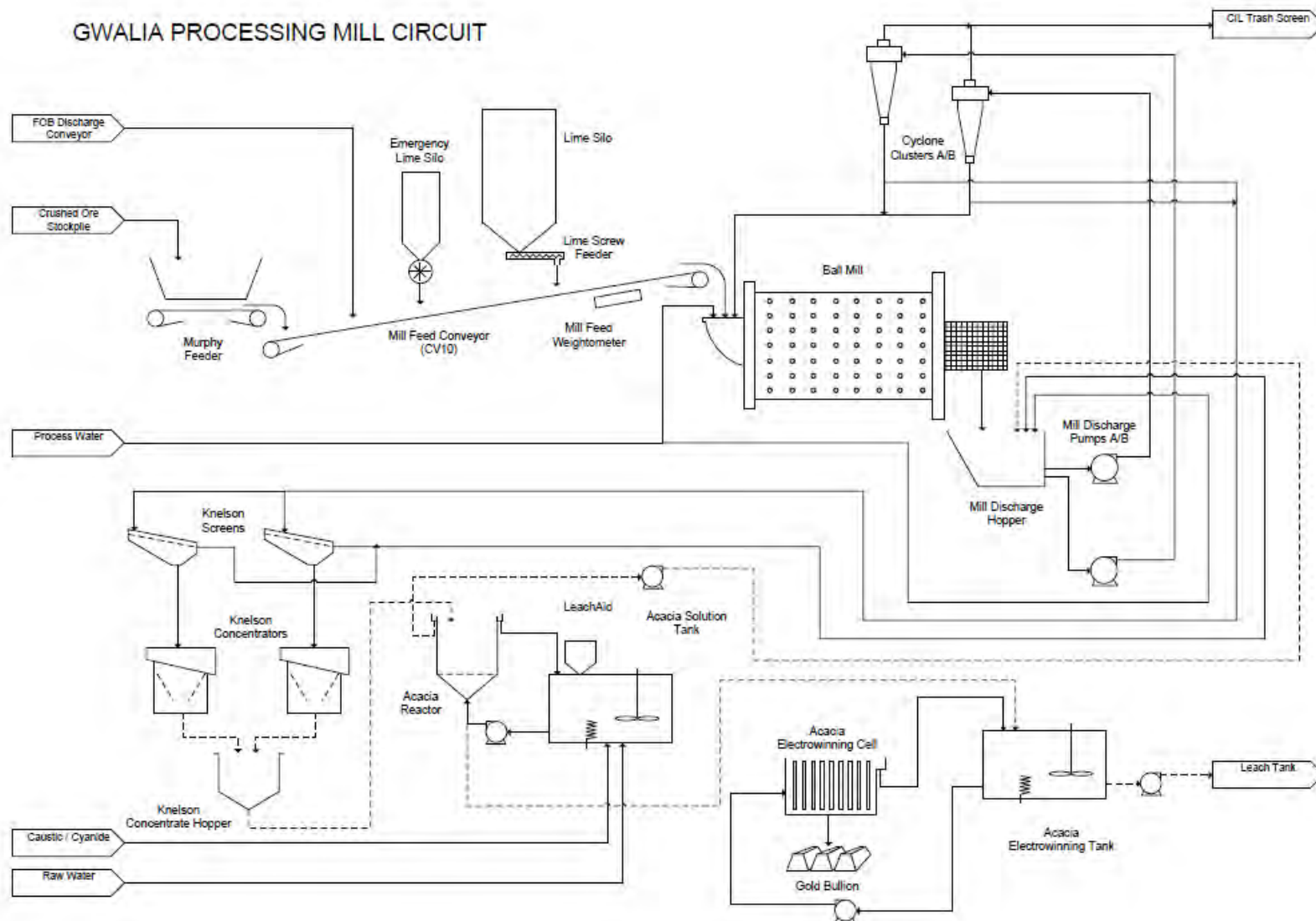




## GWALIA PROCESSING CRUSHING CIRCUIT

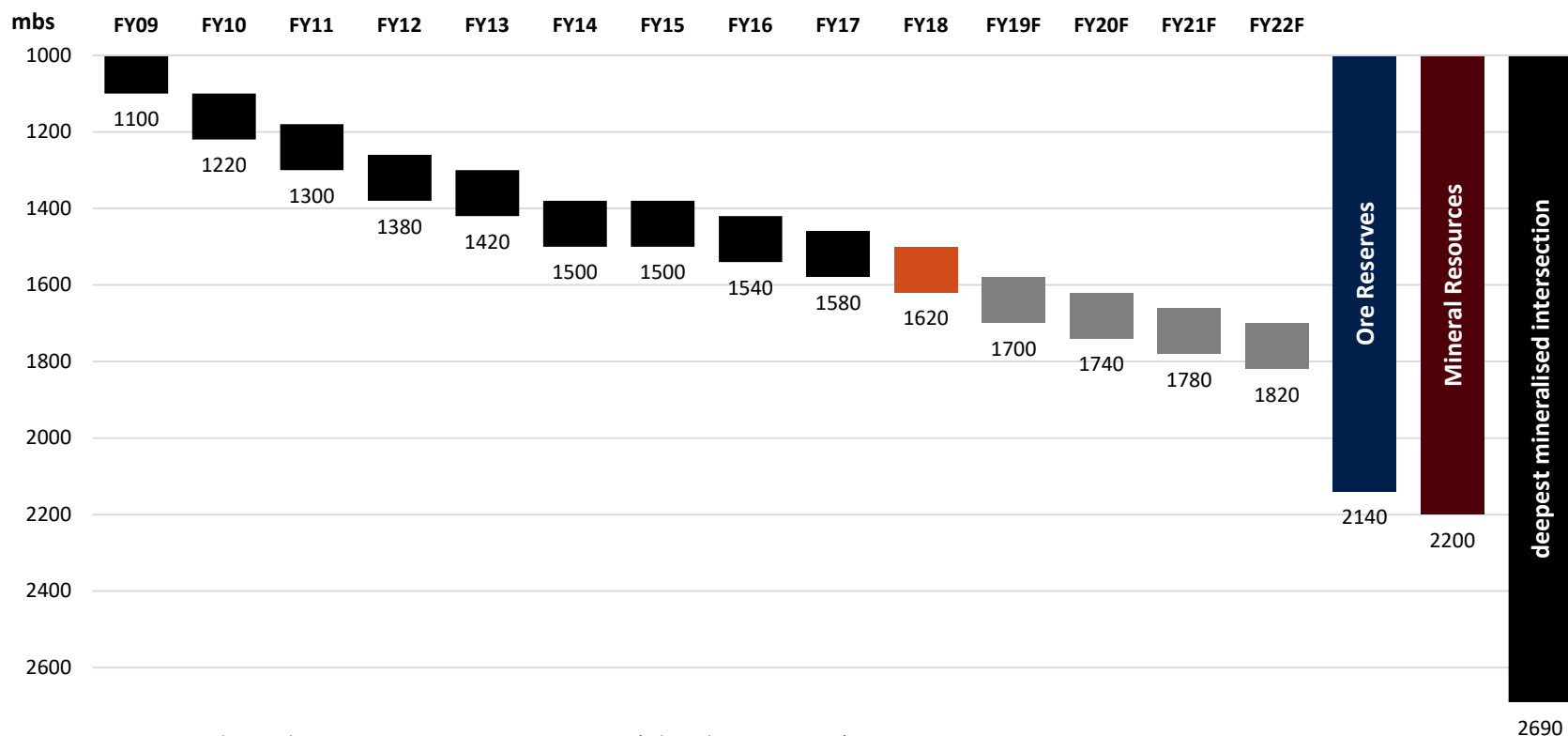


## GWALIA PROCESSING MILL CIRCUIT



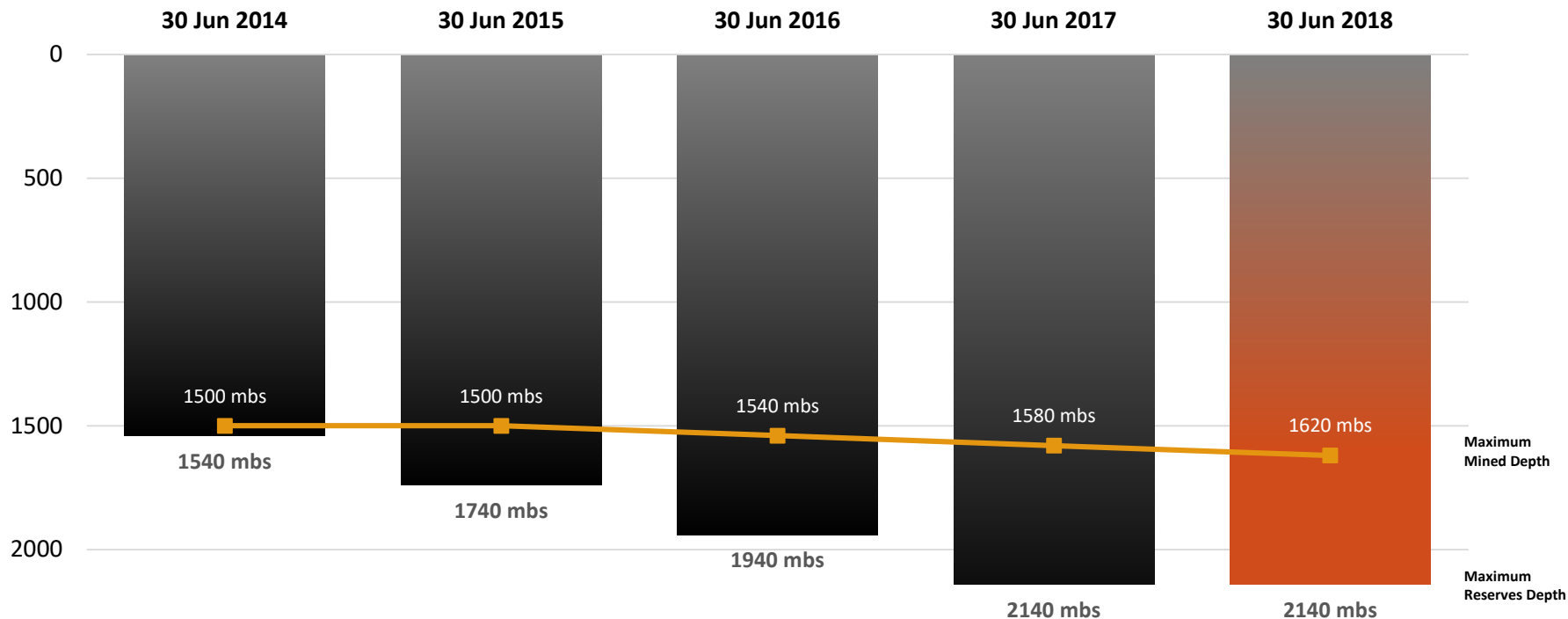


## Lowest Expected Mined Depth in Year



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.

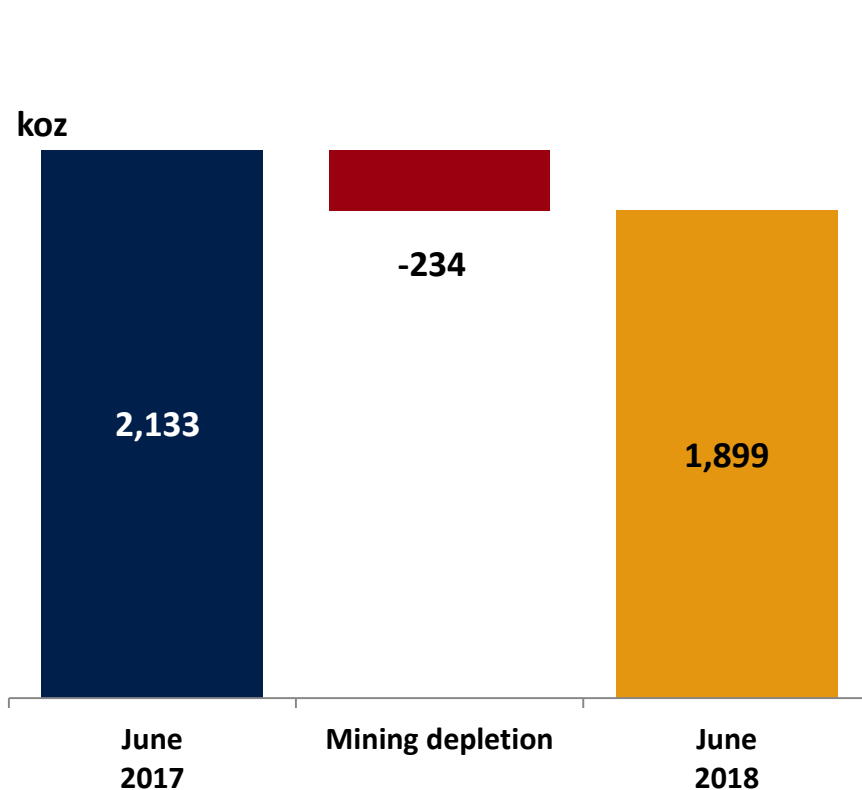
## Maximum Depth of Ore Reserves (mbs)



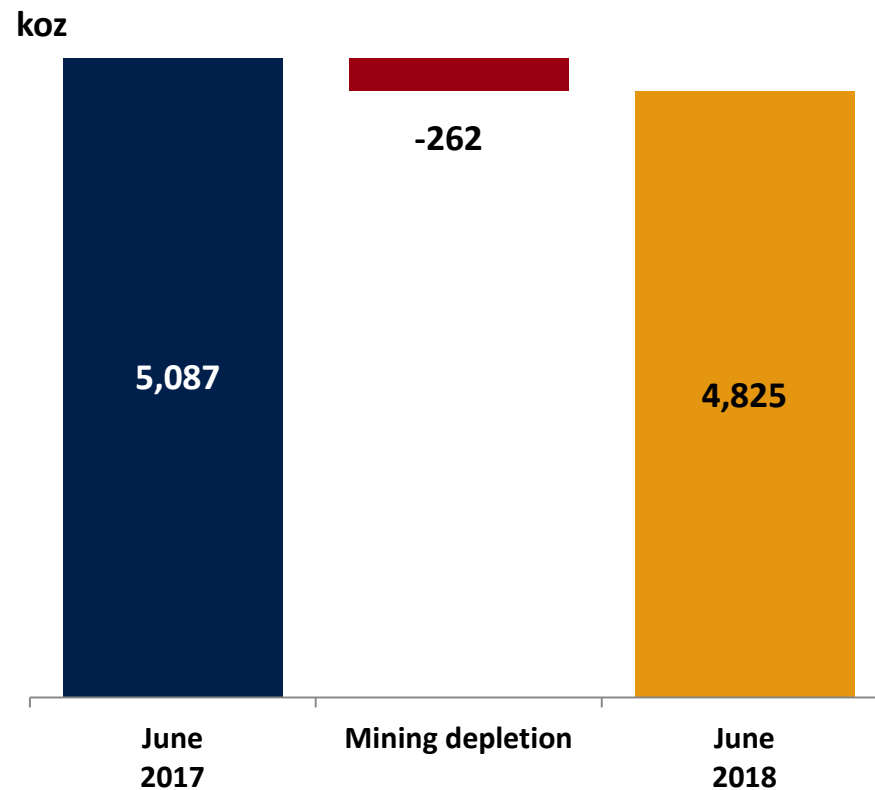
Ore Reserves and Mineral Resources Statements as at 30 June 2018 (released 27 August 2018)

For full details refer to ASX Announcement "Gwalia mine medium and long-term outlook" released on 21 February 2018.

## Gwalia Reserves



## Gwalia Resources





# 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



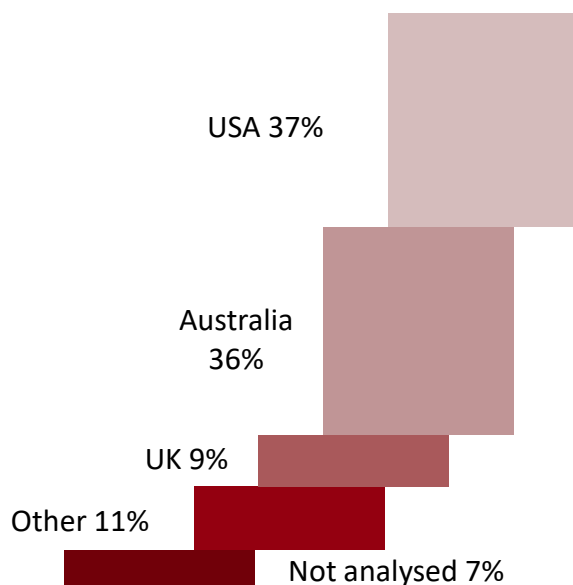
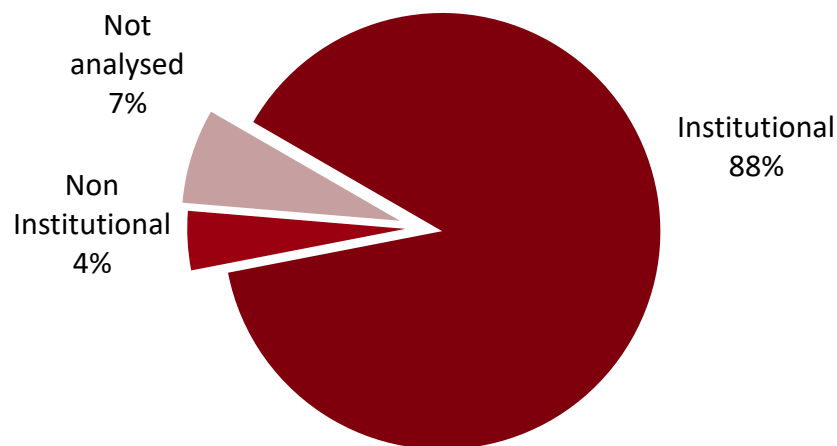
Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)
Gwalia, (WA)	4,581	7.1	1,048	14,690	6.3	2,997	3,831	6.3	780	23,102	6.5	4,825
Tower Hill, (WA)	-	-	-	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).

# Shareholders<sup>1</sup> and broker coverage



## Broker Research Coverage

Argonaut	James Wilson
Canaccord	Reg Spencer
Citi	Trent Allen
Credit Suisse	Mike Slifirski
Deutsche Bank	Tim Hoff
GMR	David Radclyffe
Goldman Sachs	Matthew Frydman
JP Morgan	Mathew Hocking
Macquarie	Ben Crowley
RBC	Paul Hissey

## Substantial Shareholders<sup>2</sup>

Van Eck	13%
Vinva	5%

Shares on issue 524M  
 American Depositary Receipts (ADR) trade in USA through BNY Mellon (ADR OTC Code 'STBMY')





## **Tim Netscher**

**Chairman – Non Executive**

*Appointed Director February 2014*

*Appointed Chairman July 2015*

Mr Netscher is an experienced international mining executive with extensive operational, project development, transactional and sustainability experience gained in senior executive and board roles over many years. Mr Netscher's experience covers a wide range of resources including nickel, coal, iron ore, uranium and gold and regions including Africa, Asia and Australia. Mr Netscher is a director of ASX listed Gold Road Resources Limited and Western Areas Limited.



## **David Moroney**

**Director – Non Executive**

*Appointed March 2015*

Mr Moroney is an experienced finance executive with more than 30 years' experience in senior corporate finance roles, including 15 years in the mining industry, and extensive international work experience with strong skills in finance, strategic planning, governance, risk management and leadership. Mr Moroney is an independent non-executive director of non-ASX listed WA Super (Western Australia's largest public offer superannuation fund) and Hockey Australia Ltd.



## **Stef Loader**

**Director – Non Executive**

*Appointed November 2018*

Ms Loader is a company director, geologist and former mining executive with experience in mining operations, mineral exploration and project development. Ms Loader's experience covers a wide range of commodities and regions including copper and gold in Australia, Laos, Chile and Peru, and diamonds in Canada and India. Ms Loader advises organisations, as a director and consultant, in the areas of leadership, strategy and regional economic development and is an independent non-executive director of ASX listed Clean TeQ Holdings Ltd.



## **Bob Vassie**

**Managing Director and CEO**

*Appointed July 2014*

Mr Vassie is a mining engineer with over 30 years' international mining industry experience and has 18 years' experience in a range of senior management roles with Rio Tinto. He has particular experience in operations management, resource development strategy, mine planning, feasibility studies, business improvement, corporate restructuring, and strategic procurement. Mr Vassie is an independent non-executive director of ASX listed Alliance Mineral Assets Limited.



## **Kerry Gleeson**

**Director – Non Executive**

*Appointed May 2015*

Ms Gleeson is an experienced corporate executive with over 25 years' boardroom and senior management experience across Europe, North America and Australasia. A qualified lawyer in both UK and Australia, Ms Gleeson has significant experience in international governance, strategic mergers and acquisitions and complex finance transactions, as well as in risk and crisis management. Ms Gleeson is a Non-Executive Director of Trinity College, University of Melbourne.

# Executive Leadership Team



**Bob Vassie**

Managing Director and CEO

*Appointed 2014*

Mr Vassie is a mining engineer with over 30 years' international mining industry experience and has 18 years' experience in a range of senior management roles with Rio Tinto.

He has particular experience in operations management, resource development strategy, mine planning, feasibility studies, business improvement, corporate restructuring, and strategic procurement.



**Garth Campbell-Cowan**

Chief Financial Officer

*Joined 2006*

Mr Campbell-Cowan is a Chartered Accountant with 30 years' experience in finance and management positions across a number of different industries. He is responsible for the Group's Finance function, covering financial reporting and accounting, treasury, taxation, business analysis, capital management, procurement and information technology.

Prior to joining St Barbara, he was Director of Corporate Accounting at Telstra and has held senior finance leadership roles with WMC, Newcrest Mining and ANZ.



**Rowan Cole**

Company Secretary

*Joined 2010*

Mr Cole joined St Barbara in 2010 as General Manager Corporate Services and was appointed Company Secretary in 2014. He has over 30 years' experience across chartered accounting, retail banking, private and public companies.

Mr Cole's experience includes external, internal and IT audit, strategy formulation, execution and measurement, process and business improvement, marketing, financial services, head of risk and compliance, chief audit executive and chief financial and risk officer.



**Val Madsen**

General Manager Human and HSEC

*Joined 2013*

Ms Madsen joined St Barbara in September 2013 and leads the Human Resources and Health, Safety, Environment and Community functions. With a Masters in Education and a number of other business qualifications and accreditations, Ms Madsen has particular experience in organisational development, training and development, diversity and employee engagement.

Prior to joining St Barbara, Val worked for Newcrest Mining and has extensive experience in Human Resources.

## 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](http://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](http://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

**Rowan Cole**

Company Secretary

**David Cotterell**

Manager Investor Relations

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