



## Presentation to Macquarie Securities Australia Conference

Attached is a presentation by Bob Vassie, Managing Director and CEO, to analysts and investors attending the Macquarie Securities Australia Conference in Sydney today.

The presentation includes an update on cost information for Gwalia.

**BOB VASSIE, MANAGING DIRECTOR & CEO**

1 May 2019

**ASX: SBM**



## **Macquarie Australia Conference 2019**



This presentation has been prepared by St Barbara Limited (“Company”). The material contained in this presentation is for information purposes only. This presentation is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this presentation nor anything contained in it shall form the basis of any contract or commitment.

This presentation may contain forward-looking statements that are subject to risk factors associated with exploring for, developing, mining, processing and sale of gold. Forward-looking statements include those containing such words as anticipate, estimates, forecasts, should, will, expects, plans or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which could cause actual results or trends to differ materially from those expressed in this presentation. Actual results may vary from the information in this presentation. The Company does not make, and this presentation should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of such statements or assumptions. Investors are cautioned not to place undue reliance on such statements.

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, e.g. FY19 = 1 July 2018 to 30 June 2019.*

*Q1 Sep FY19 = quarter to 30 Sep 2018*

*Q3 Mar FY19 = quarter to 31 Mar 2019*

*Q2 Dec FY19 = quarter to 31 Dec 2018*

*Q4 Jun FY19 = quarter to 30 June 2019*

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)

Title slide picture: Gwalia processing plant at dusk.

Published 1 May 2019.



- Overview
- Safety
- Highlights
- Operations & Growth
- Exploration
- Strategy
- Conclusion



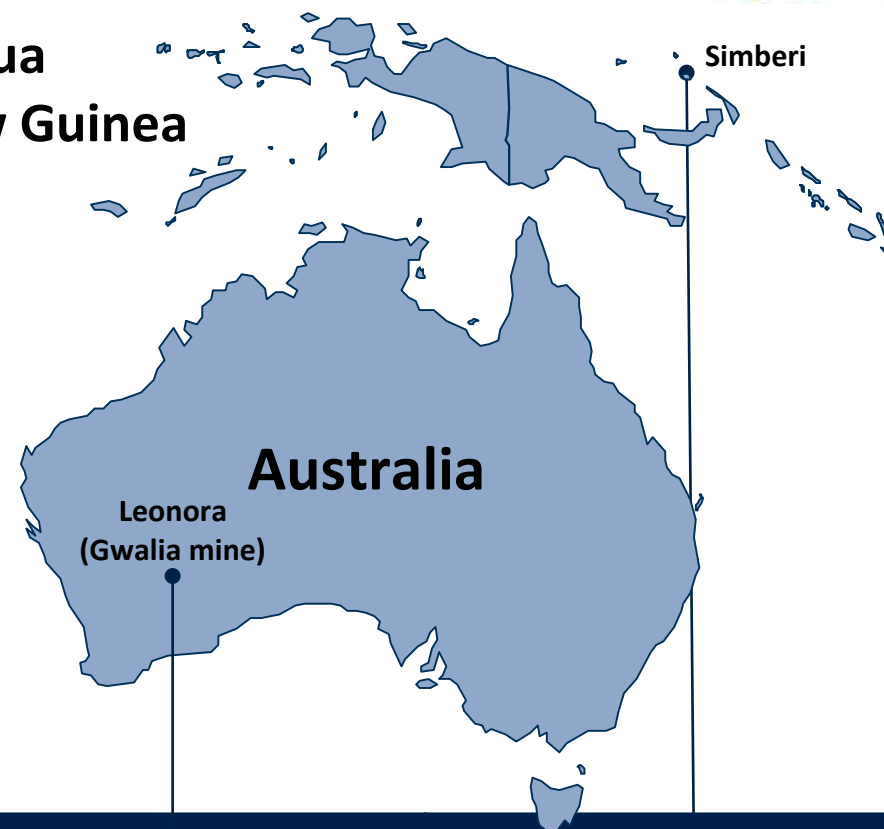
Environment team members, Jonathon Mountford and Ben Elliott conduct an environmental survey, Leonora.

# Corporate Overview



ASX 200 (ASX: SBM; ADR: STBMY), est. 1969	
Commodity	Gold (Au)
Market cap <sup>1</sup>	A\$1.7B @ A\$3.22/sh
Shares <sup>1</sup>	526 M
Liquidity <sup>2</sup>	5.4 M/day (1.0%)
1H FY19 EPS <sup>3</sup>	A\$0.16
1H FY19 DPS	A\$0.04
Dividend yield <sup>4</sup>	0.8%
Cash and term deposits <sup>5</sup>	A\$382 M
Debt	Nil
Ore Reserves (JORC) <sup>6</sup>	3.9 Moz
Mineral Resources <sup>6</sup>	9.2 Moz

Papua  
New Guinea

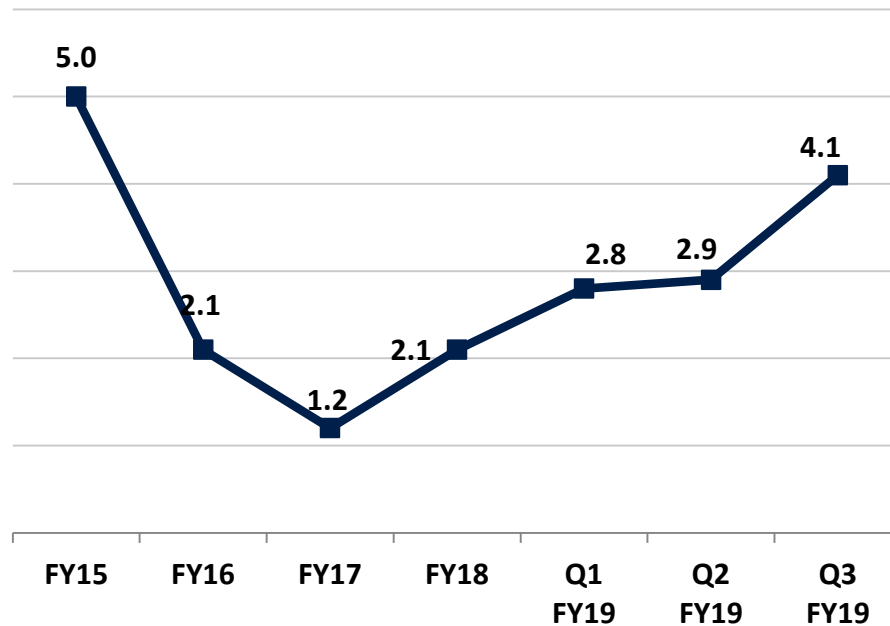


Consolidated		Gwalia	Simberi
FY18A	403 koz @ AISC <sup>7</sup> A\$891/oz	268 koz @ AISC A\$802/oz	135 koz @ AISC A\$1,068/oz
FY19F <sup>8</sup>	365 to 375 koz @ AISC A\$1,075 to \$1,100/oz	235 to 240 koz @ AISC A\$980 to \$1,000/oz	130 to 135 koz @ AISC A\$1,245 to A\$1,300/oz

1. As at 26 Apr 2019. 2. 3 months to 26 Apr 2019, Deutsche Bank. 3. Basic EPS. 4. Using share price of A\$4.82 as at 21 Feb 2019. 5. As at 31 Mar 2019. Cash balance comprises \$247 M cash, \$135 M term deposits (maturing between July 2019 and January 2020) and excludes \$2 M restricted cash.

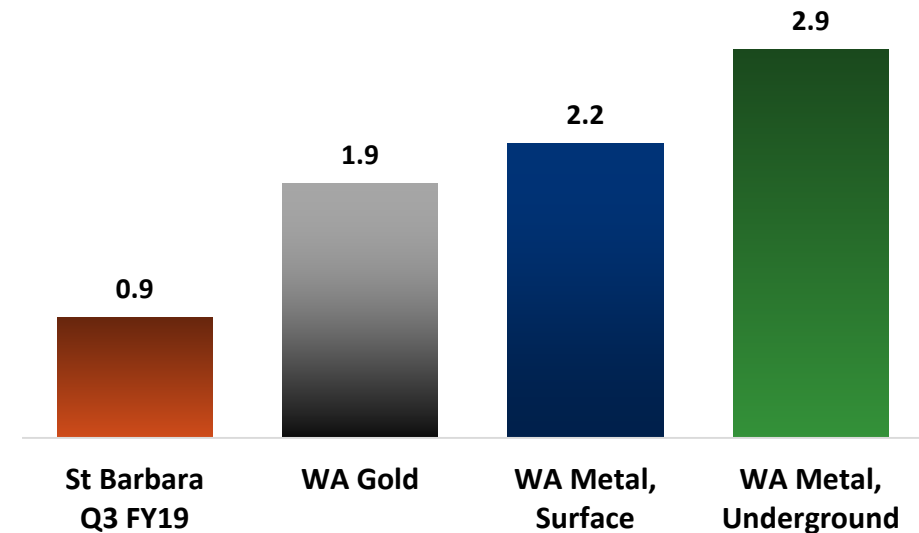
6. Refer ASX announcement 27 August 2018 titled 'Ore Reserves and Mineral Resources Statements 30 June 2018'. Mineral Resources are reported inclusive of Ore Reserves 7. Non IFRS measure, refer Appendix. 8. FY19 guidance in Q3 March FY19 Quarterly Report.

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



- No recordable injuries since February 2019
- Deterioration in TRIFR is being vigorously addressed
- Corresponding LTIFR (lost time/ 'serious' injury frequency rate) of 0.9 to 31 Mar 2019 compares with gold mining industry average of 1.9<sup>3</sup>

## St Barbara LTIFR<sup>2</sup> in comparison with Western Australian Mining benchmarks<sup>3</sup>



1. Total Recordable Injury Frequency Rate (12 month avg.), total recordable injuries per million hours worked

2. LTIFR = Lost Time Injury Frequency Rate (12 month avg.), the number of lost time injuries per million hours worked

3. Most recent statistics from [www.dmp.wa.gov.au/Safety/Safety-statistics-16198.aspx](http://www.dmp.wa.gov.au/Safety/Safety-statistics-16198.aspx)

WA Gold: [Safety performance in the Western Australian mineral industry 2017-18 - poster](#)

Surface & Underground: [Safety performance in the Western Australian mineral industry 2016-2017 - report](#)

# 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**

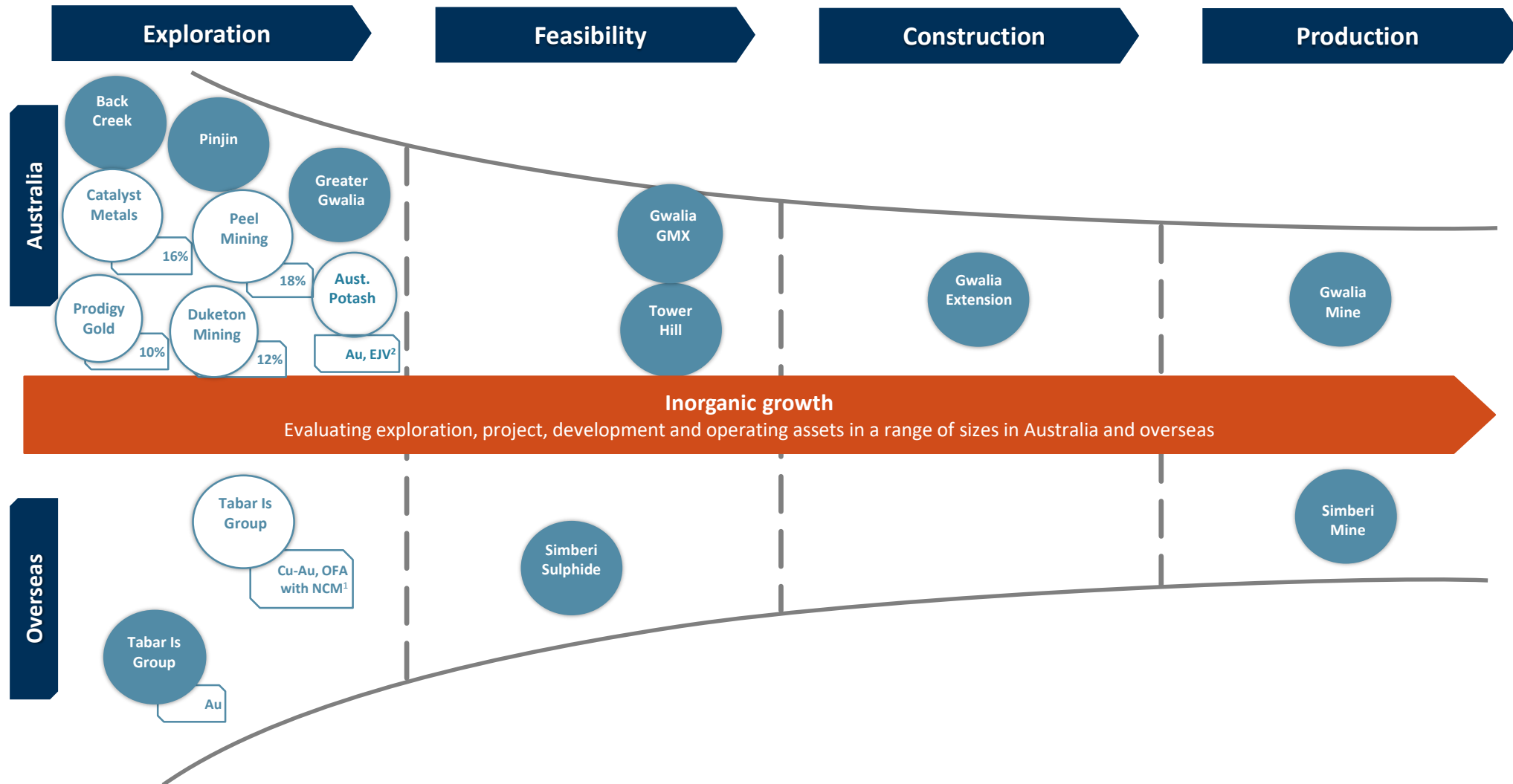
Support and work with our people to continue to achieve extraordinary results



## **Trusted to operate**

Our various stakeholders trust us everywhere we choose to operate





● Projects owned 100%. ○ St Barbara interest as noted.

1. Option and Farm-in Agreement with Newcrest announced 14 November 2016
2. Earn-in and Joint Venture Agreement with Australian Potash announced 8 October 2018



## Operational excellence

- FY19F guidance<sup>1</sup> of 370 koz at AISC<sup>2</sup> of A\$1,088
- Simberi setting new operational records
- Continued successful Gwalia deep drilling and exploration

## Financial performance

- Operational cash contribution<sup>3</sup> of \$226 M year to date
- A\$797/oz cash contribution<sup>3</sup> year to date
- Simberi has generated \$77 M cash contribution<sup>3</sup> year to date

## Capital management

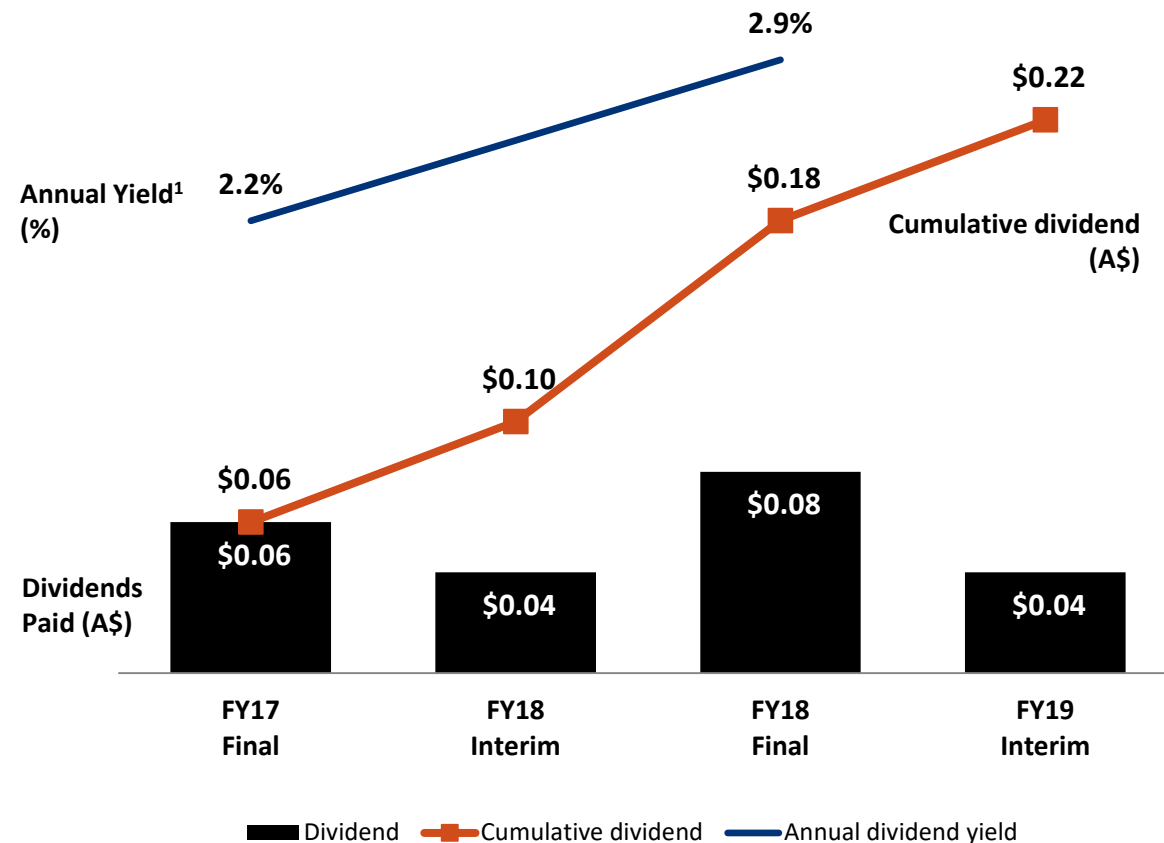
- Debt free, A\$382 M cash at bank<sup>4</sup>
- Operating cash flow will fund all anticipated growth projects
- Paid A\$0.04 interim fully franked dividend on 27 March

## Growth

- Life-of-mine extension projects or studies at both mines
- Broad range of exploration projects, inc. equity investments
- Disciplined approach to inorganic opportunities

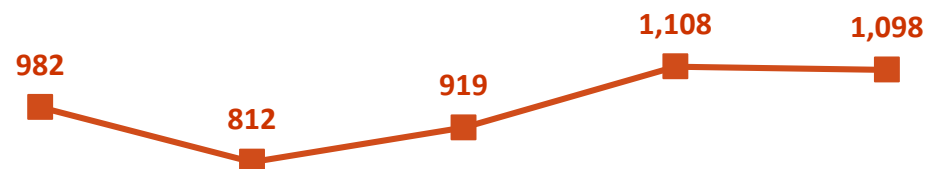
1. FY19F guidance is the midpoint of production 365 to 375koz and AISC of A\$1,075 to A\$1,100 /oz  
2. Non IFRS measure, refer corresponding slide in Appendix  
3. Cash contribution is a non-IFRS measure, refer to corresponding slide in Appendix. Cash contribution ÷ ounces of gold sold refer 'Finance' Section of FY19 Quarterly Reports  
4. Financial information unaudited. Cash balance comprises \$247 M cash, \$135 M term deposits (maturing between July 2019 and January 2020) and excludes \$2 M restricted cash.

## Dividends Paid

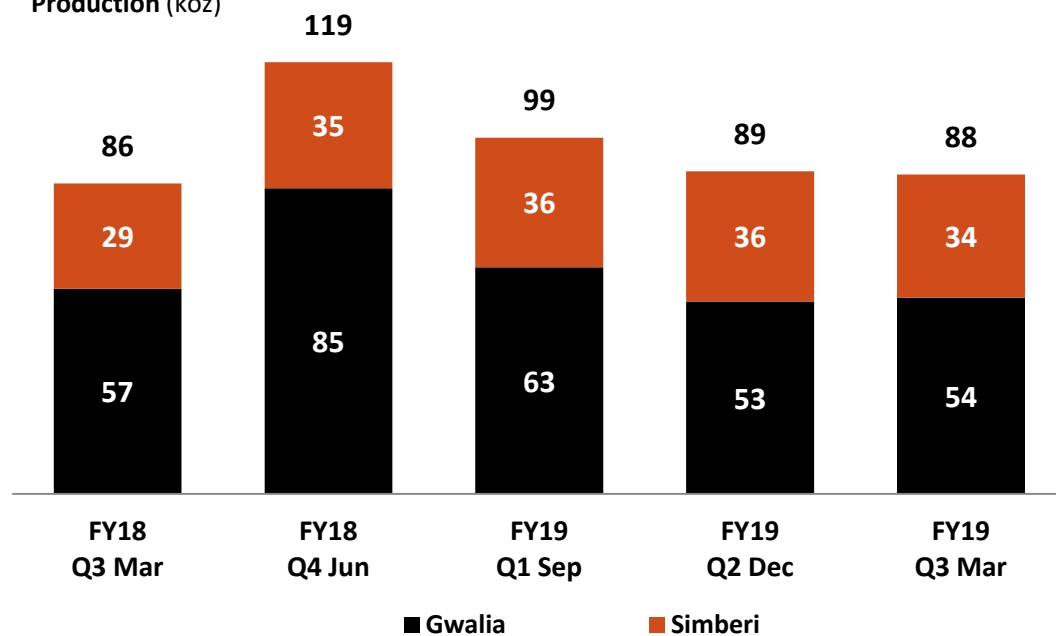


- Dividend payments recommenced in FY17
- Fully franked FY19 interim dividend of A\$0.04 per share paid 27 March 2019
- Cumulative dividend payments of A\$0.22 since FY17

AISC  
(A\$/oz)



Production (koz)



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

## Q3 FY19 Production

- Consolidated 88 koz (Q2: 89 koz)
- Gwalia 54 koz (Q2: 53 koz)
- Simberi 34 koz (Q2: 36 koz)

## Q3 FY19 AISC<sup>1</sup>

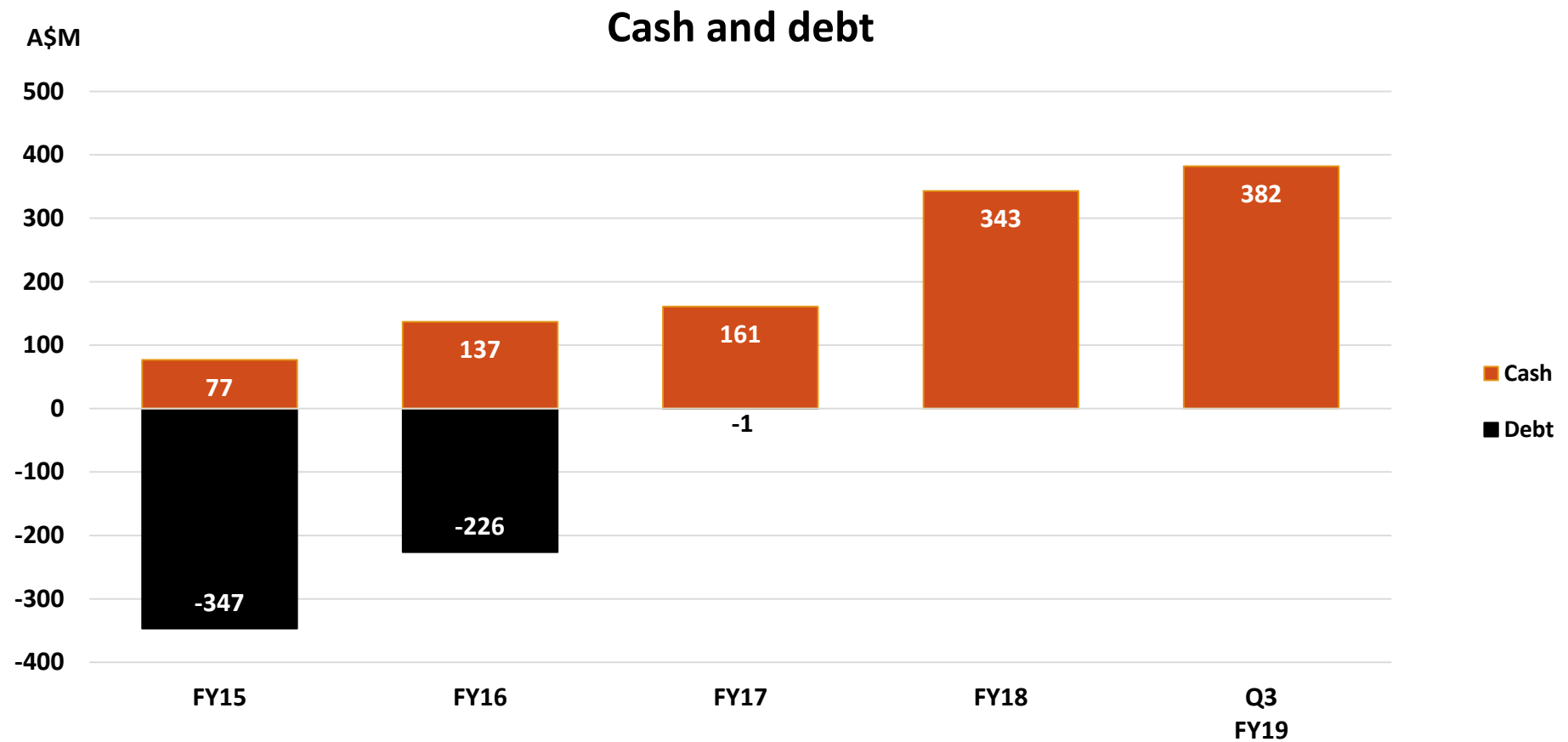
- Consolidated A\$1,098/oz (Q2: A\$1,108/oz)
- Gwalia A\$1,016/oz (Q2: A\$1,081/oz)
- Simberi A\$1,229/oz (Q2: A\$1,146/oz)

## Consolidated FY19 guidance<sup>2</sup>

- Production 365 to 375 koz
- AISC A\$1,075 to A\$1,100 /oz

1. Non IFRS measure, refer corresponding slide in Appendix  
 2. Refer ASX announcement released 22 March 2019 'Gwalia Mass Extraction Feasibility Study Results, FY19 Guidance & webcast'.

Cash balance at 31 March 2019 of A\$382M , no debt<sup>1</sup>

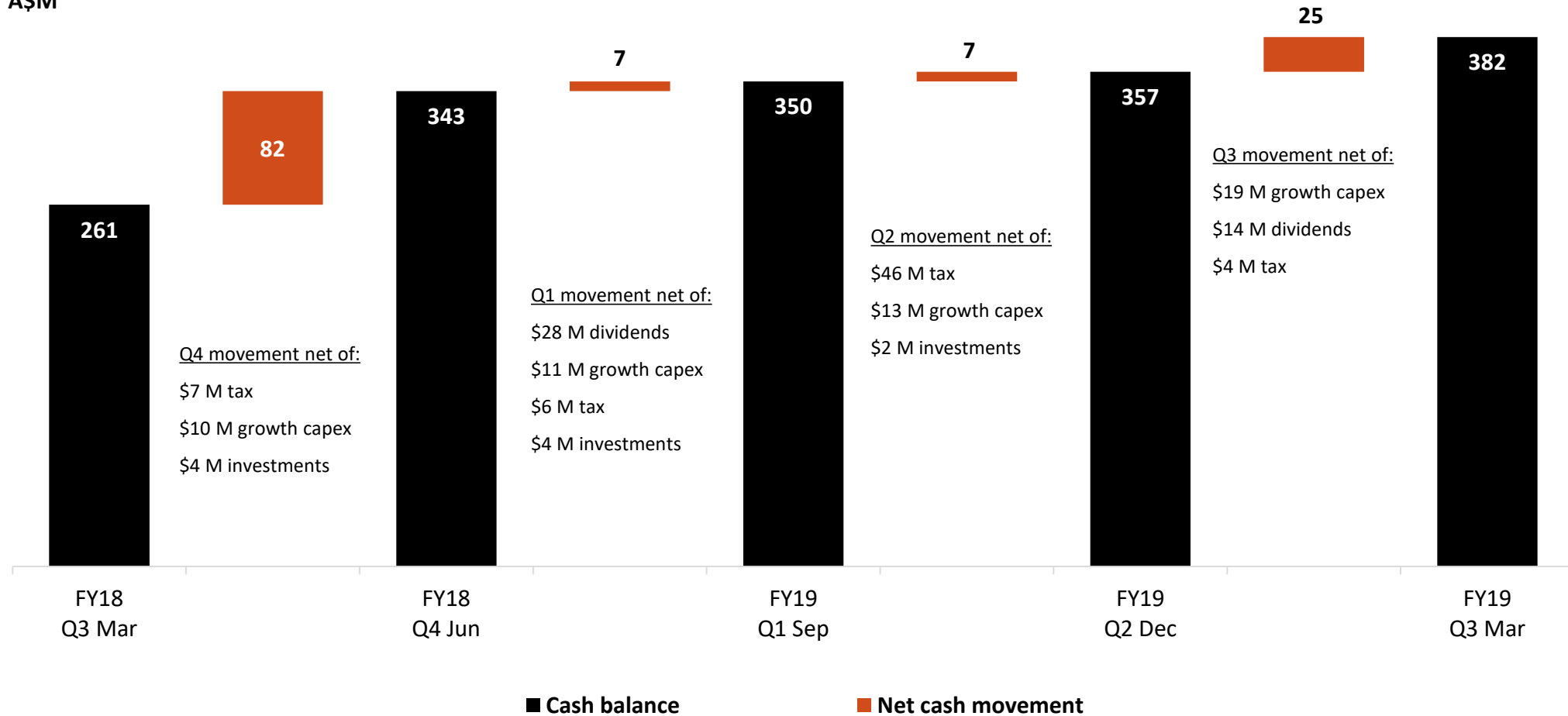




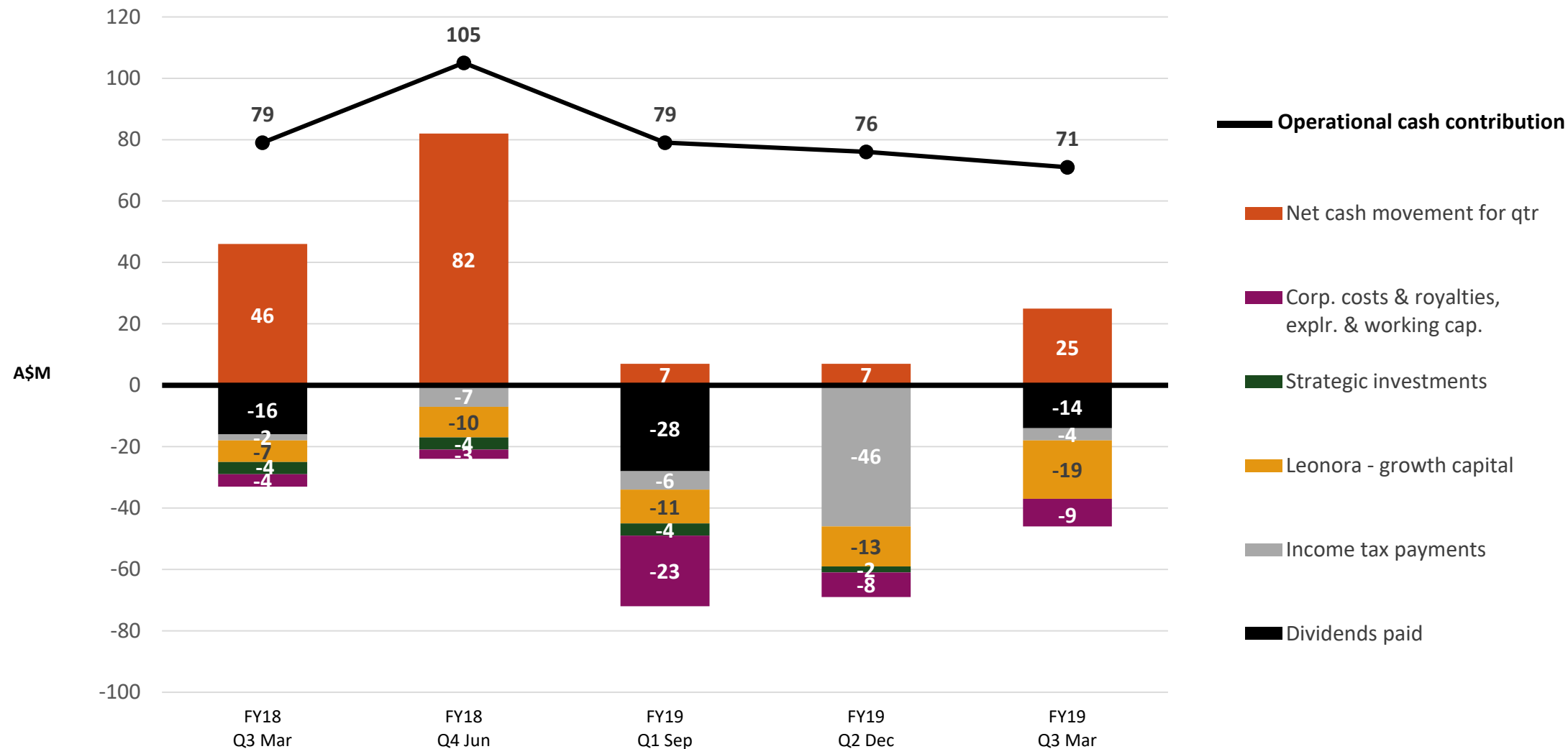
# Increasing cash balance



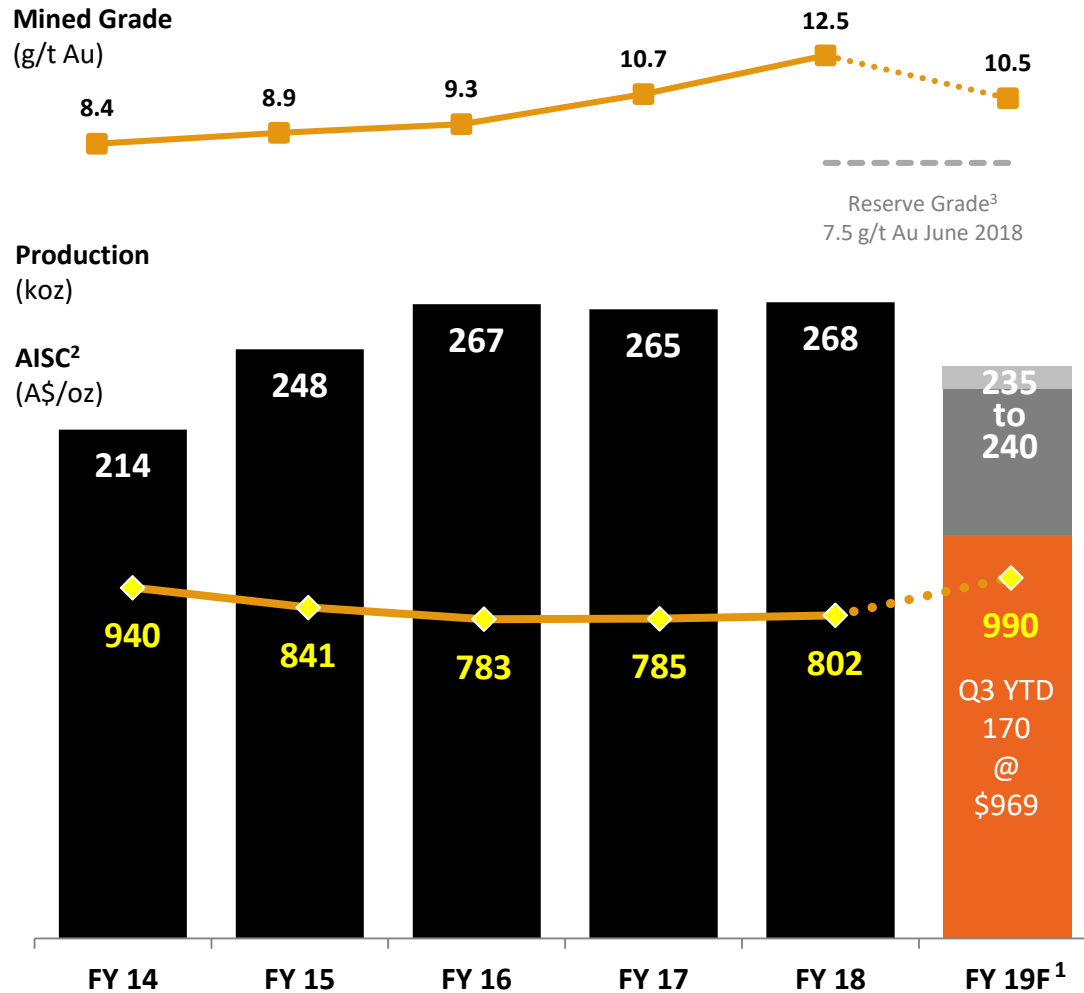
A\$M



# Cash Generation and Usage



# Gwalia production and cost profile



Loader underground at Gwalia.





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

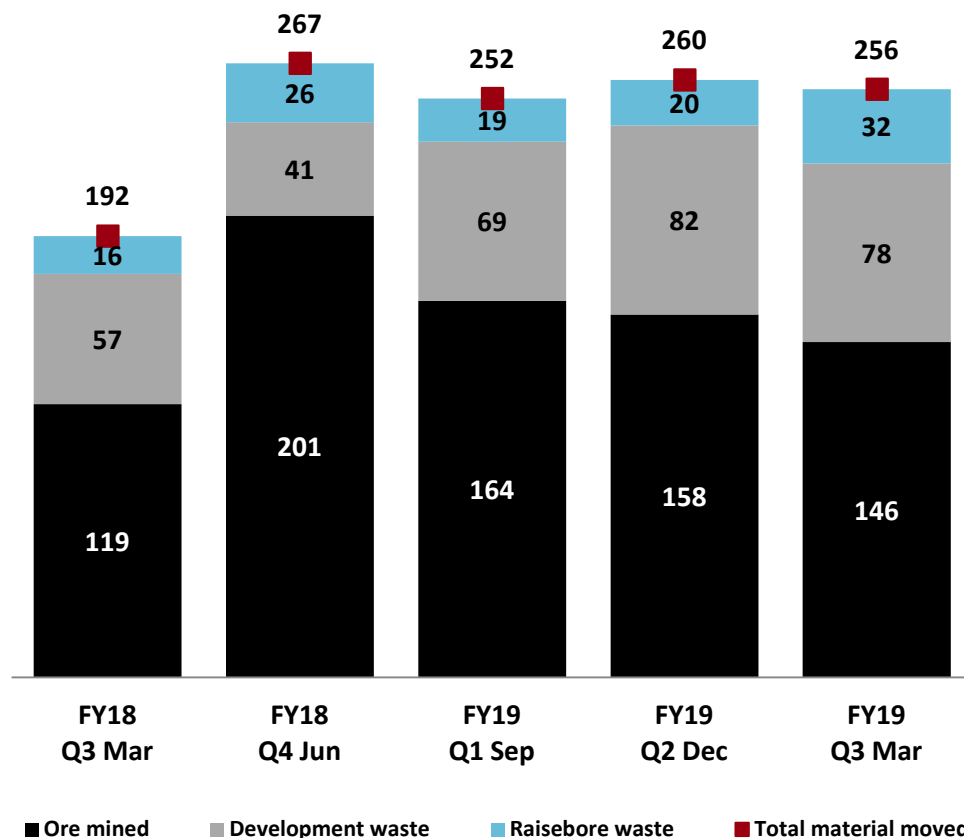


- Gwalia Extension Project (GEP) consists of two main components: a ventilation upgrade and paste aggregate fill (PAF)<sup>1</sup>
- Budget of A\$112 million with planned completion in Q2 December FY20<sup>2</sup>
- A\$80 million spent on project to date
- PAF crushing circuit on 1420 level is complete and 1460 level civil and mechanical work well advanced. PAF commissioning scheduled to commence Q4 June FY19
- Raise bore activities progressing to schedule, with two surface raisebores and one underground raisebore complete
- High voltage power cable hole complete
- Development to commence the second (and final) underground raisebore is underway



PAF chamber, 1420 mbs, March 2019

Gwalia total material moved (kt)

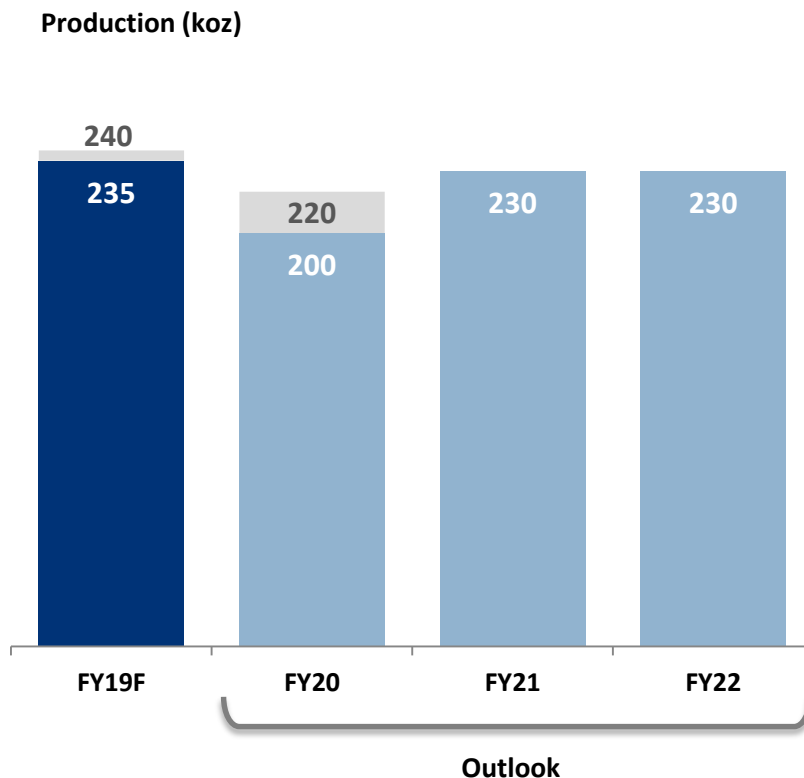


## Impact of GEP on trucking capacity

- Excavation of the approx. 11 m high x 10 m wide chambers at 1,420 and 1,460 mbs for the PAF circuit commenced in Q1 Sep FY17
- Raise-boring of the four 5-metre diameter vent shafts commenced in Q3 Mar FY18.
- The vent shafts total 2,800 m in length and represent a volume of ~44,000 m<sup>3</sup>
- Trucking and ventilation capacity is liberated when raise boring is complete and PAF is commissioned

- Feasibility Study results announced 22 March 2019
- An optimised trucking case is the preferred option based on risk and return-on-capital assessments
- Three main alternative haulage methods were reviewed:
  - Continue trucking (the base case, plus two sub-options with additional ventilation and cooling)
  - Hydraulic hoisting using positive displacement pumping
  - Hydraulic hoisting using three chamber pipe feeder
- Life of mine extends to FY2031
- Mining at up to 1.1 Mtpa down to 2,300 mbs<sup>1</sup>
- Estimated \$100 M capex over the life of mine, comprising:
  - ~\$70 M for additional ventilation raise bore shafts, and
  - ~\$30 M for additional cooling infrastructure announced as part of GEP

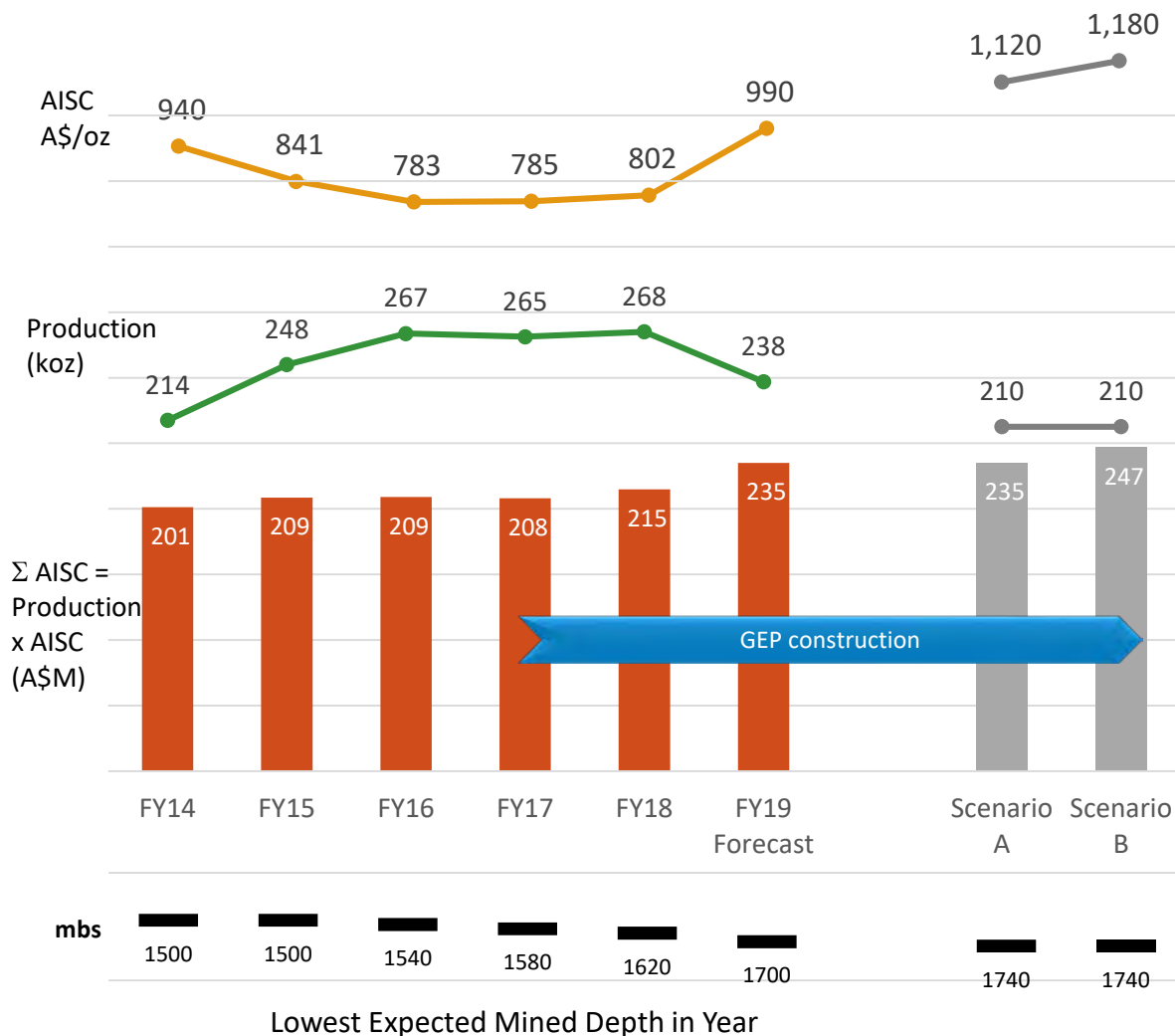
## Gwalia – future indicative production profile<sup>1</sup>



- H1 FY20 ventilation constrained until GEP is complete
- H2 FY20 production will compete with GMX development
- FY21 and FY22 production outlook based on building to, but not yet achieving, a target 1.1 Mtpa mining rate
- Opportunity to improve anticipated production profile by achieving target mining rate earlier and potentially exceeding target rate, centred on improved development rates:
  - Project team formed (inc. Byrnegut)
  - Autonomous *jumbo*<sup>2</sup> arriving in May

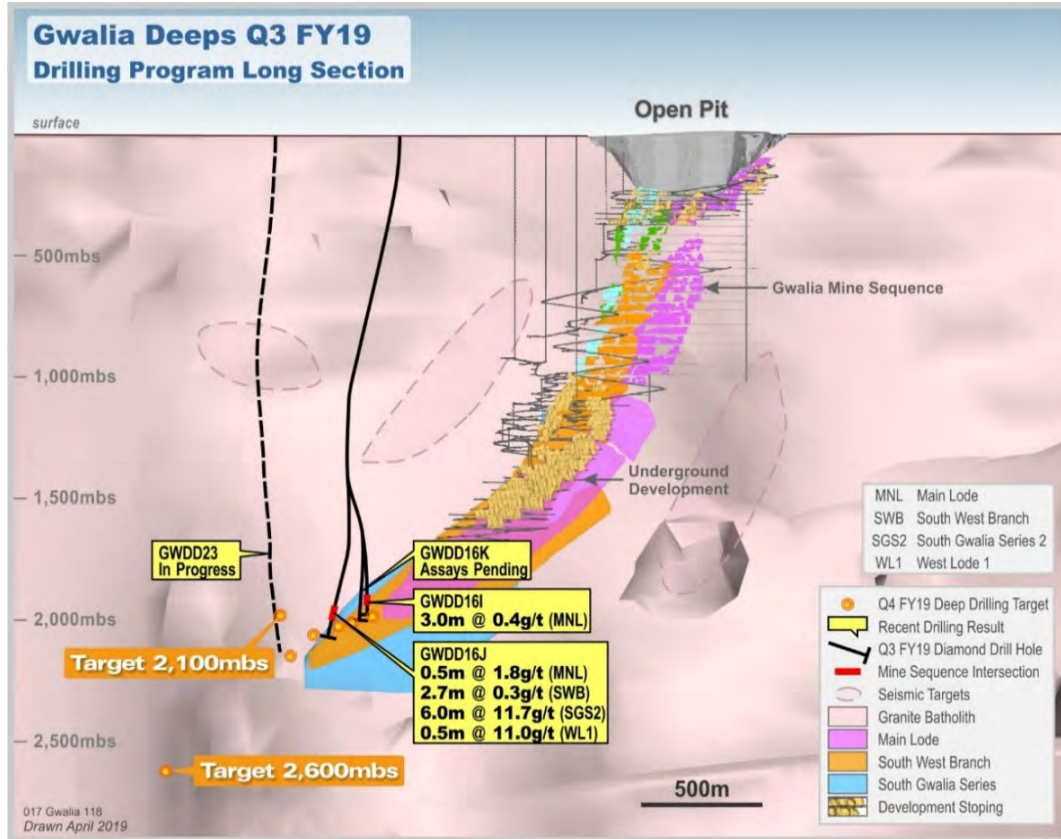


## Gwalia production and AISC

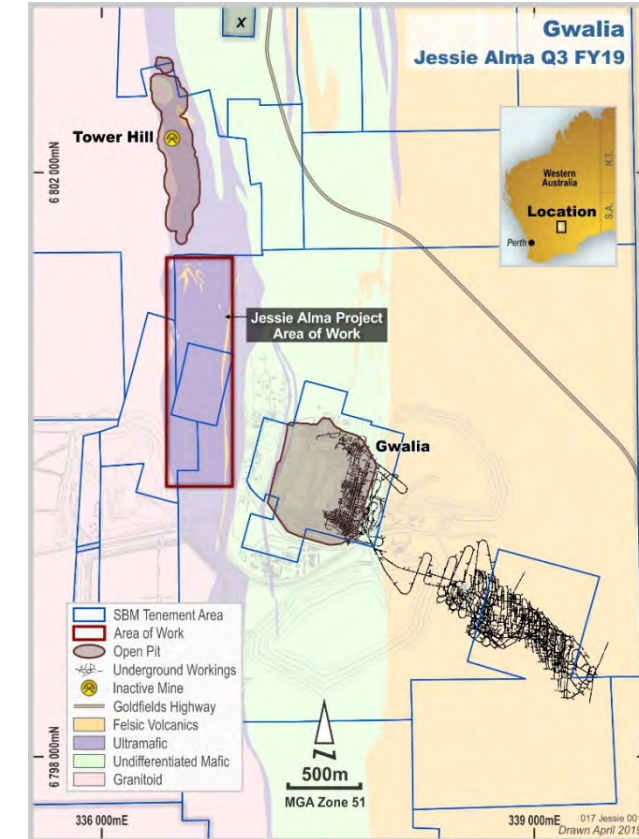


- The outcome of the GMX FS and revised production profile was released at the earliest opportunity in March 2019 and is summarised on the previous slide.
- Work on corresponding FY20 cost information is continuing as part of the FY20 budgeting process, and is anticipated to be released in July 2019 with FY20 guidance in the Q4 June FY19 quarterly report.
- In the interim, to provide direction on possible future costs using largely existing information, the chart on this page illustrates for Gwalia 'total AISC' ( $\Sigma$  AISC, which = production x AISC), and how AISC may alter with anticipated FY20 production.
- Scenario A represents FY19F  $\Sigma$  AISC  $\div$  FY20 outlook midpoint production.
- Scenario B inflates FY19F  $\Sigma$  AISC by 5%, reflecting one cost scenario being considered as part of the FY20 budget process.
- The lowest expected mined depth in FY20 is 1740 mbs, 40 m (2.4%) lower than in FY19.
- The key factors behind the increase in AISC in Scenario A and B are lower grade and production, higher operating development and mine capital development, with ventilation remaining constrained during H1 FY20.
- Work is continuing to optimise the life-of-mine plan that will inform Resources and Reserves, the budget and guidance.

Notes: AISC is a Non IFRS measure, refer corresponding slide in Appendix GMX FS outcome released 22 March 2019 'Gwalia Mass Extraction Feasibility Study Results, FY19 Guidance & webcast'. Lowest expected mined depth contained in 'Gwalia mine medium and long-term outlook' released 21 February 2018.



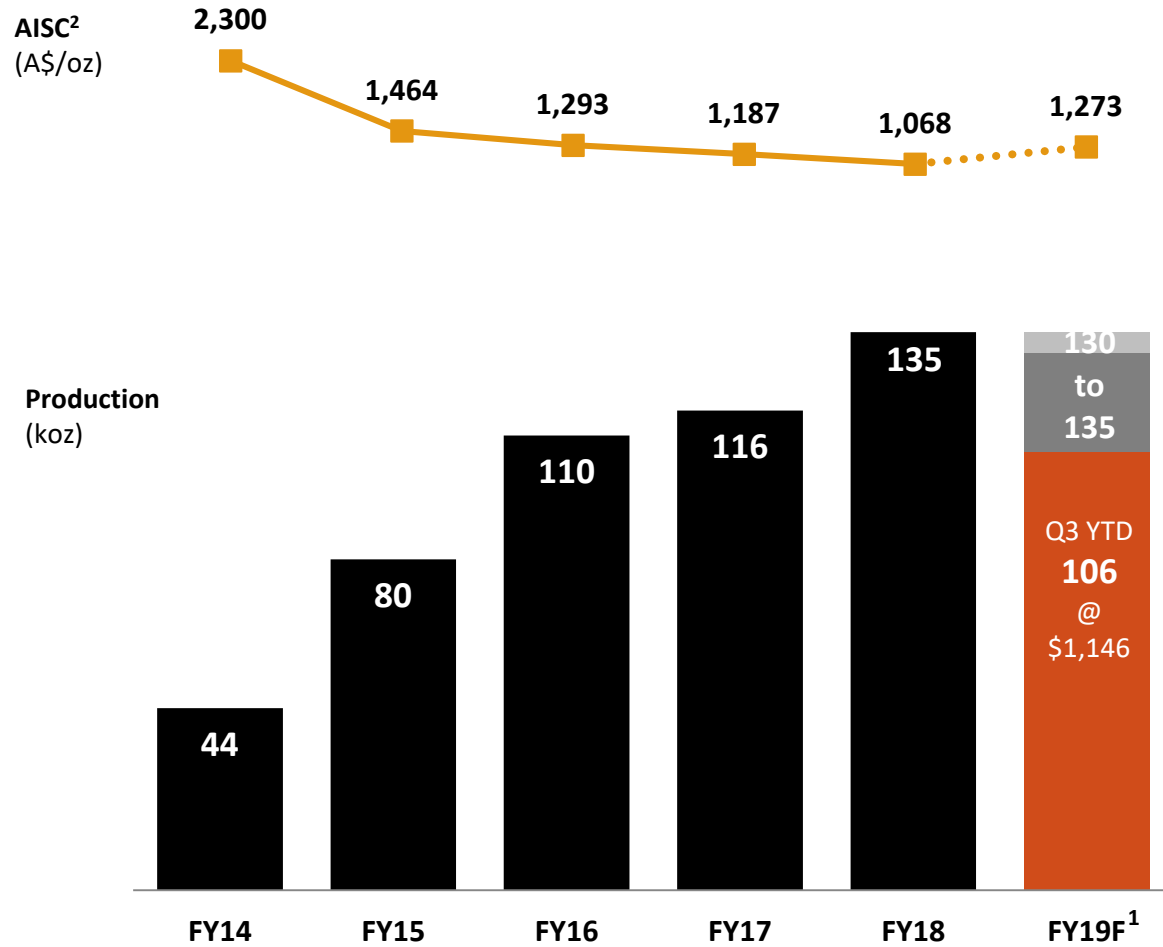
- Gwalia deeps drilling continues to return significant results
- Results for GWDD16K are pending



- Near mine drilling at Jessie Alma has recently been completed, with results pending. Visual interpretation of core indicates drilling intersected mineralisation

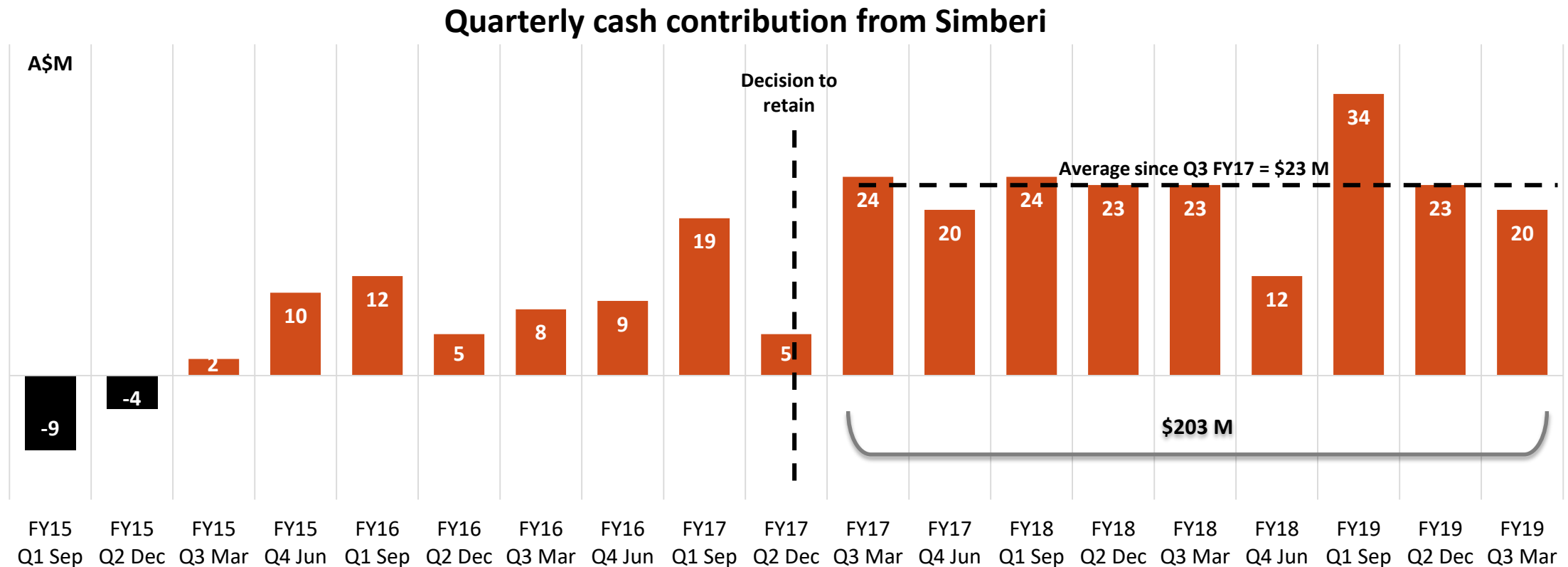


# Simberi production and cost profile



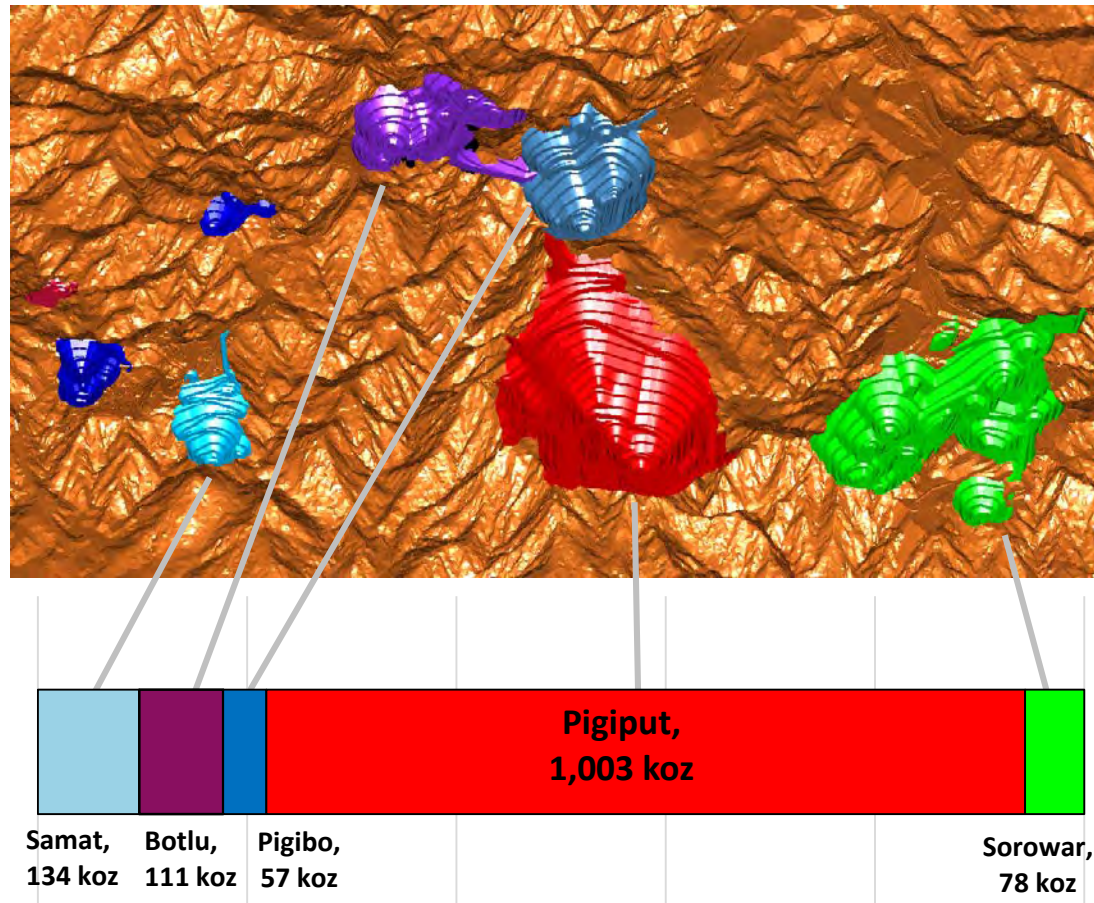
Aerial Rope Conveyor or 'Ropecon' at Simberi, PNG. Photo: Shane Beattie

- Cash contribution<sup>1</sup> since the November 2016 decision to retain the asset is A\$203 million
- Operation has continued to set new records





Modelled ultimate pit shells<sup>1</sup> with associated sulphide reserves



**Distribution of 1.4 Moz Sulphide Reserve**

**1.4 Moz Sulphide Reserve @ 3.5 g/t Au,**

**3.1 Moz Sulphide Resource @ 1.8 g/t Au <sup>2</sup>**

- Focused exploration for sulphide ore underway to improve project economics
- Sorowar not drilled at depth previously
- Sorowar drill results to date indicate high grade sulphide gold present<sup>3</sup>

## Sorowar Pit

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

Best intersections include (all results downhole):

135SORDGC003:

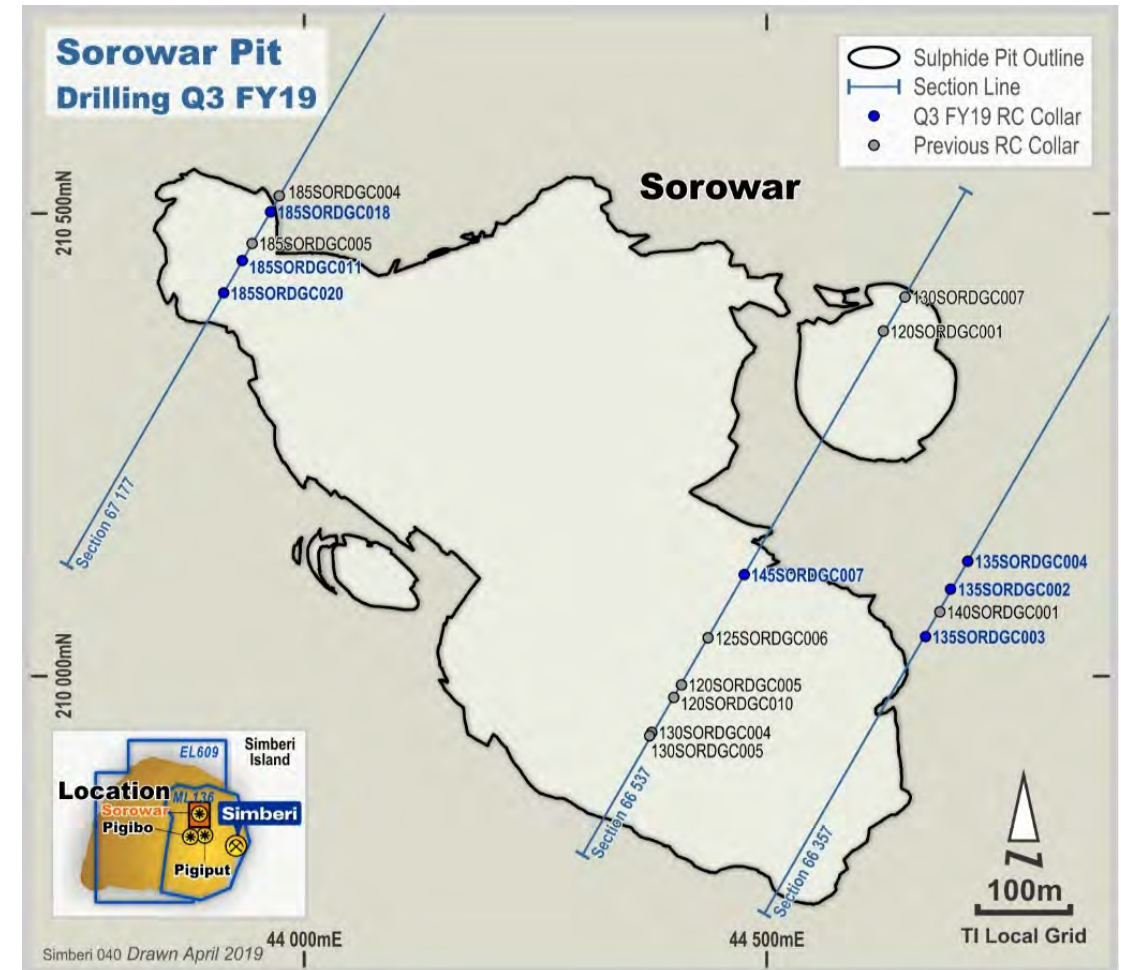
- 20 m at 3.26 g/t Au from 95 m
- 7 m at 25.5 g/t Au from 153 m

185SORDGC011:

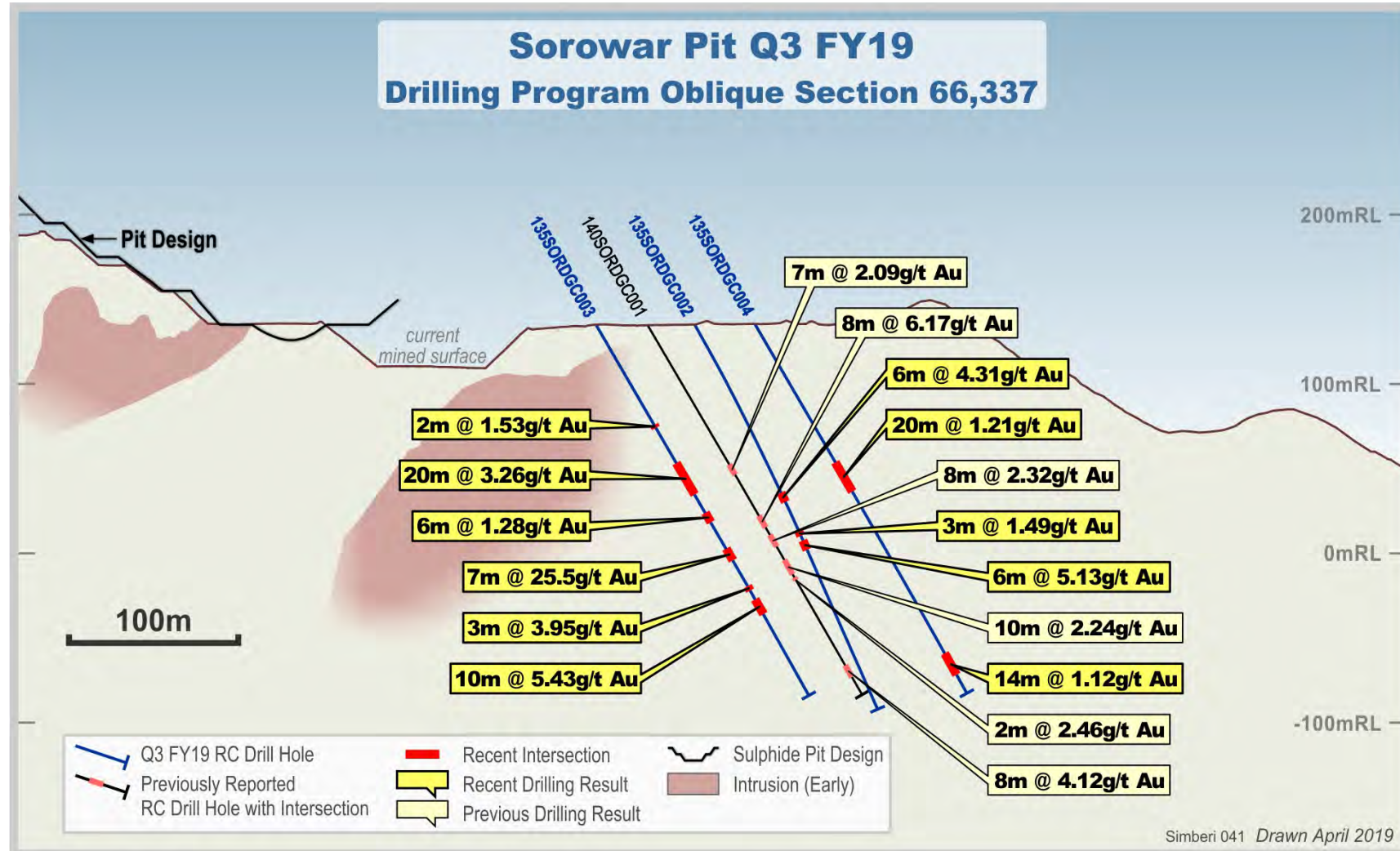
- 26 m at 2.19 g/t Au from 72 m

230SORDGC002:

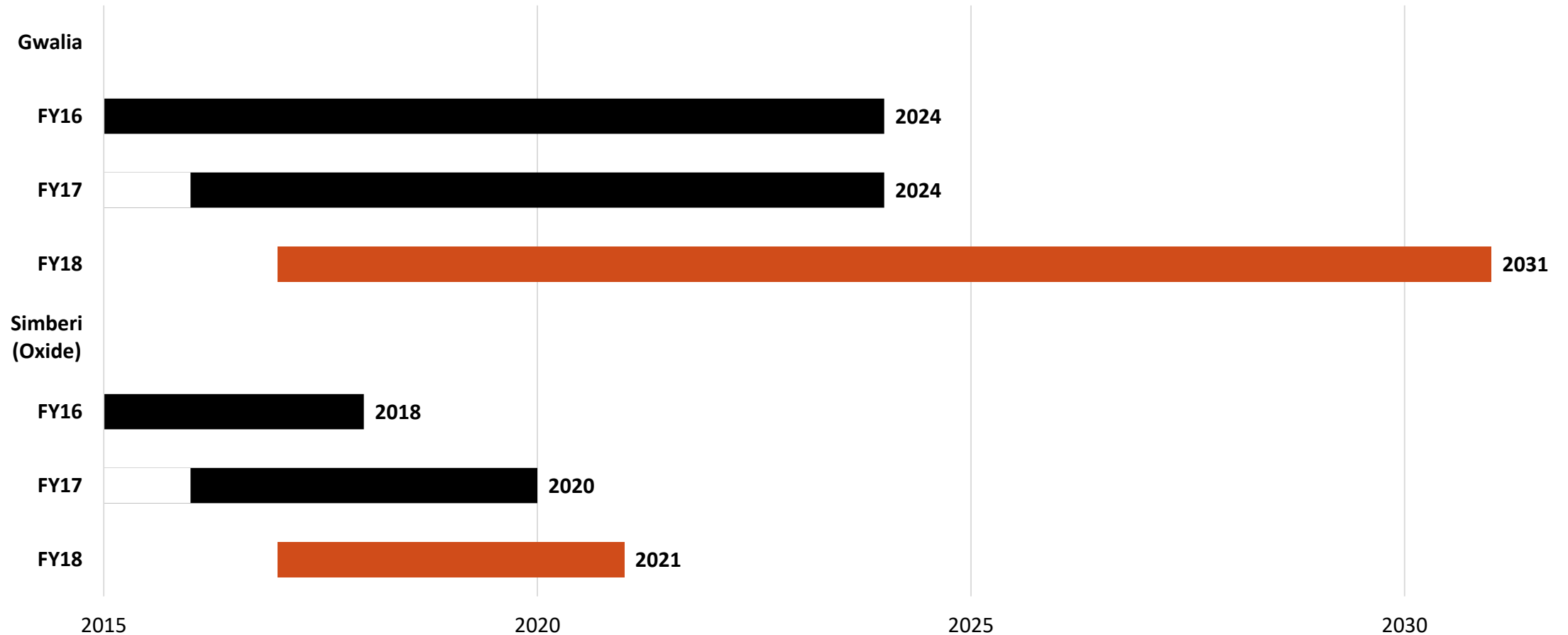
- 10 m at 8.84 g/t Au from 190 m







## Life of Mine Extensions







## 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

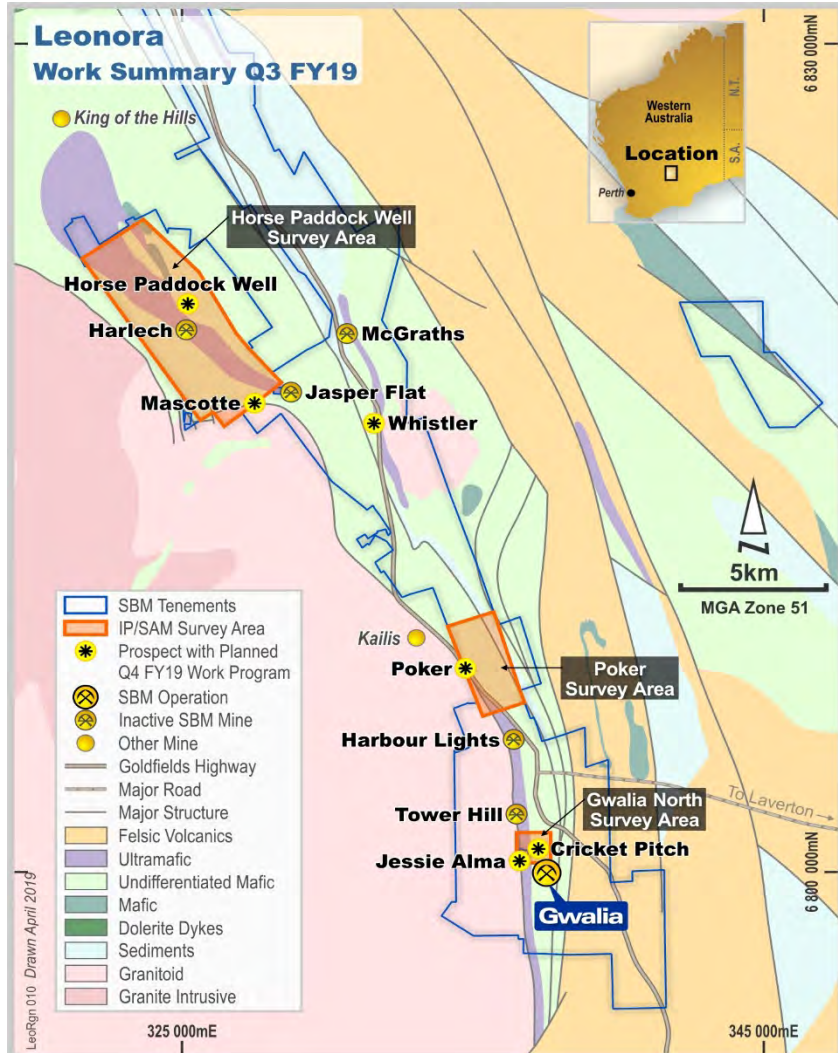
- Simberi Oxides/Sulphides and Porphyry

## Option and farm in with Newcrest

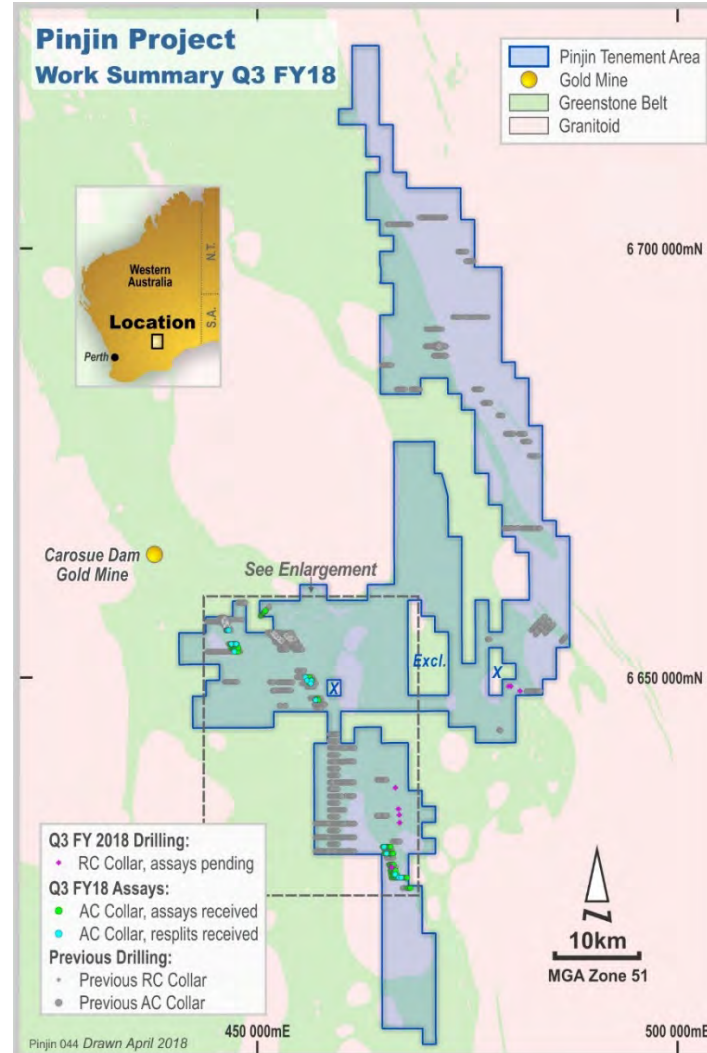
- Drilling copper-gold porphyry targets



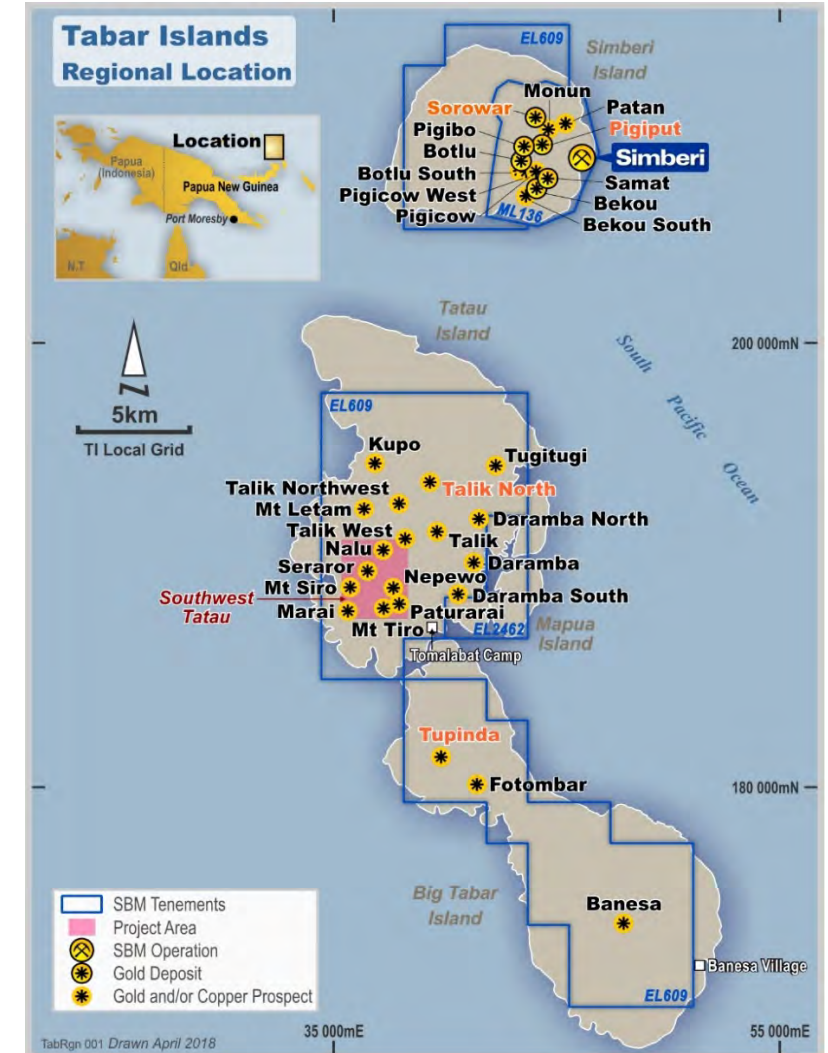
## Leonora, Western Australia



## Pinjin, Western Australia



## Simberi Island Group (PNG)





- **WGEA Employer Of Choice For Gender Equality** since 2014 and the only mining company to be currently certified
- **2018 Winner of AMMA's Australian Women in Resources Alliance Award**
- Representation of **women on the board** at **40%**<sup>1</sup>
- Representation of **women in leadership roles** at **28%**<sup>2</sup>
- Overall **pay equity gap reduced** from 43% in 2007 to **14% in February 2019**
- **Nil gender pay gap** in 'like-for-like' roles<sup>3</sup>
- 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](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](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, [stbarbara.com.au/about\\_us/governance](http://stbarbara.com.au/about_us/governance)



## Leonora sponsorships

- **Netball WA sponsorship** with Gold Industry Group
- **Clontarf Foundation.** Uses football as a vehicle to improve the education, discipline, life skills, self-esteem and employment prospects of young indigenous men.
- **Shooting Stars**  
Uses netball as a vehicle to encourage greater engagement and attendance at school of young indigenous girls.
- **Indigenous Hip Hop Project** at Leonora District High School.
- **Kambalda/Leonora Football Club**

## Simberi initiatives

- **The Fred Hollows Foundation.** Works toward eliminating avoidable blindness.
- **New Ireland Province Malaria Alliance**
- **Australian Doctors International.** Deploys volunteer Australian doctors to PNG to treat and train in rural and remote areas.
- **Local community support, including:**
  - Road and water infrastructure
  - Medical and education support
  - Sustainable business development initiatives



Image provided by Clontarf Foundation, April 2019.



Shooting Stars Leonora official launch, February 2019.



Delivery of books to Maragon Primary school – over 600 second hand children's books sourced for the primary school via Company initiative in 2018.



- Operations continue to perform well
- GMX Feasibility Study results indicates trucking as the preferred option
- Successful drilling at Gwalia Deeps and regionally
- Continued positive Simberi Sulphide drilling results
- Debt free, \$382 M cash and term deposits<sup>1</sup>
- Well positioned for inorganic growth opportunities



Haul truck ascending the in-pit ramp at Gwalia





Boats for Exploration logistics, Tatau Island, PNG. Mt Banesa, in background.

# Consolidated Production, Costs, Guidance Summary



Production Summary Consolidated		Year FY18	Q1 Sep FY19	Q2 Dec FY19	Q3 Mar FY19	Q3 YTD FY19	Guidance FY19 <sup>1</sup>
<i>St Barbara's financial year is 1 July to 30 June</i>		<i>Year to 30 June 2018</i>	<i>Qtr to 30 Sep 2018</i>	<i>Qtr to 31 Dec 2018</i>	<i>Qtr to 31 Mar 2019</i>	<i>9 months to 31 Mar 2019</i>	<i>Year to 30 June 2019</i>
<b>Production</b>							
Gwalia	oz	268,428	62,685	53,257	54,261	170,203	235 to 240 koz (prev. 245 to 255)
Simberi	oz	134,661	35,862	35,987	34,097	105,946	130 to 135 koz (prev. 120 to 130)
Consolidated	oz	<b>403,089</b>	<b>98,547</b>	<b>89,244</b>	<b>88,358</b>	<b>276,149</b>	<b>365 to 375 koz</b> (prev. 365 to 385)
<b>Mined Grade</b>							<u>Reserve grade<sup>2</sup></u>
Gwalia	g/t	12.5	12.4	10.4	11.7	11.5	7.5
Simberi	g/t	1.25	1.29	1.55	1.46	1.43	1.3
<b>Total Cash Operating Costs<sup>3</sup></b>							
Gwalia	A\$/oz	613	665	806	713	724	n/a
Simberi	A\$/oz	969	952	1,027	1,066	1,014	n/a
Consolidated	A\$/oz	732	769	895	849	835	n/a
<b>All-In Sustaining Cost<sup>3</sup></b>							
Gwalia	A\$/oz	802	833	1,081	1,016	969	980 to 1,000 (prev. 930 to 970)
Simberi	A\$/oz	1,068	1,068	1,146	1,229	1,146	1,245 to 1,300 <sup>4</sup> (prev. 1,275 to 1,375)
Consolidated	A\$/oz	<b>891</b>	<b>919</b>	<b>1,108</b>	<b>1,098</b>	<b>1,037</b>	<b>1,075 to 1,100</b> (prev. 1,045 to 1,100)

1. Refer to ASX release 23 January 2019 'Quarterly Report Q2 December FY19' and 22 March 2019 'Gwalia Mass Extraction Feasibility Study Results'

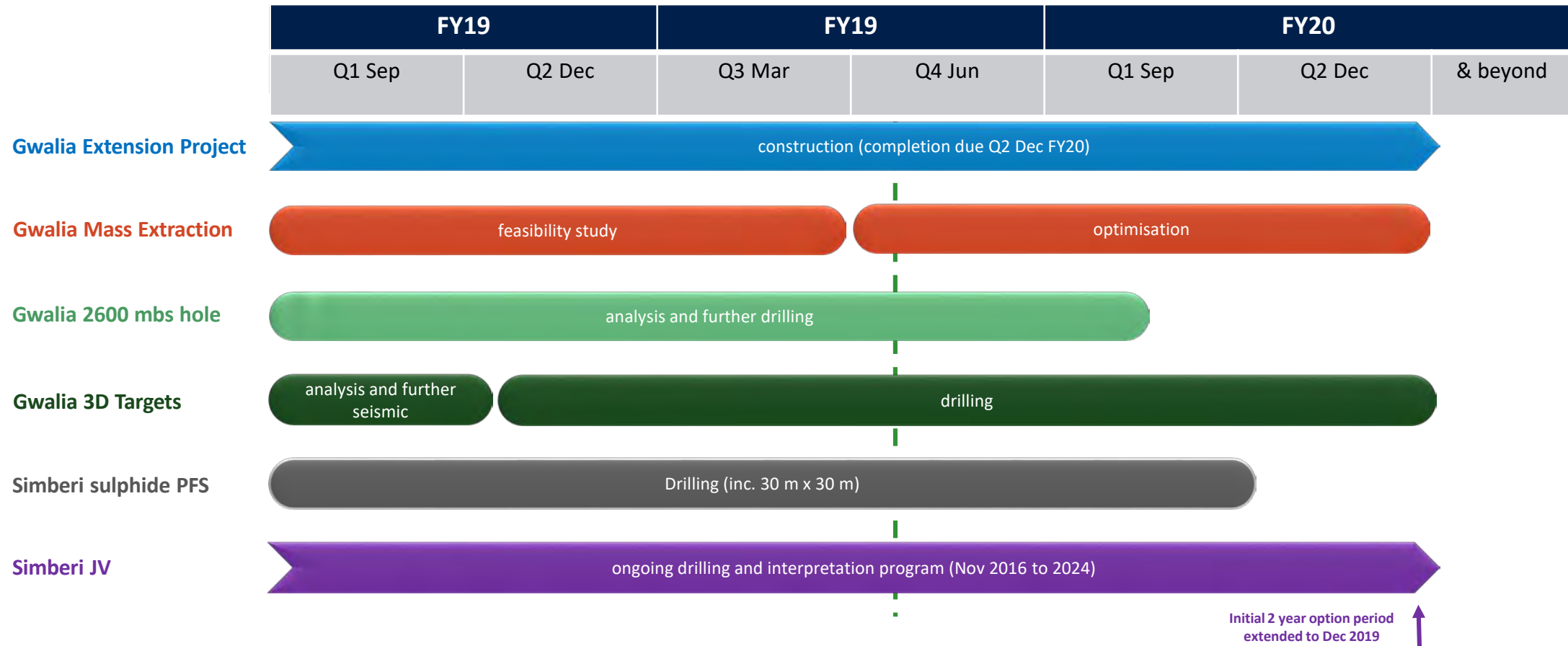
2. Refer to Ore Reserve and Mineral Resources Statements (released 27 August 2018).

3. Non-IFRS measure, refer Appendix.

4. Derived from US\$895 to US\$935 per ounce @ AUD 0.72 (previously US\$920 to US\$990 per ounce @ AUD 0.72)



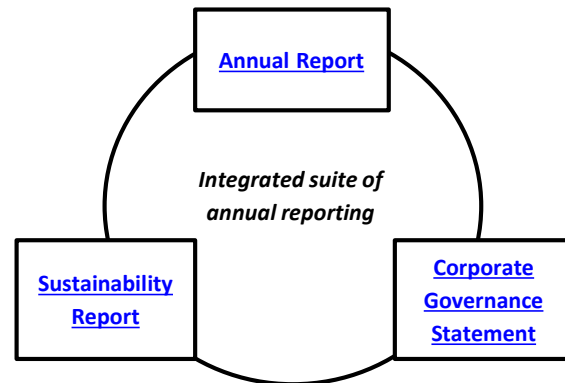
# Current Projects - Timeline





## Sustainability Report

- Complements Annual Report & Corporate Governance Statement
- Disclosure guided by GRI standards
- Available on website at [stbarbara.com.au/sustainability/](http://stbarbara.com.au/sustainability/)



St Barbara sponsors [shootingstars.com.au](http://shootingstars.com.au) school netball engagement program in Leonora

## Sustainability Report topics

### **Governance & Economic Performance**

- Core values and Code of Conduct
- Ethical business conduct with all stakeholders
- Manage for long term growth

### **Health & Safety**

- Safe work environment and practices

### **People**

- Attract, retain, engage and develop workforce
- Diversity

### **Social & Communities**

- Engage, respect and enhance
- Minimise adverse impact

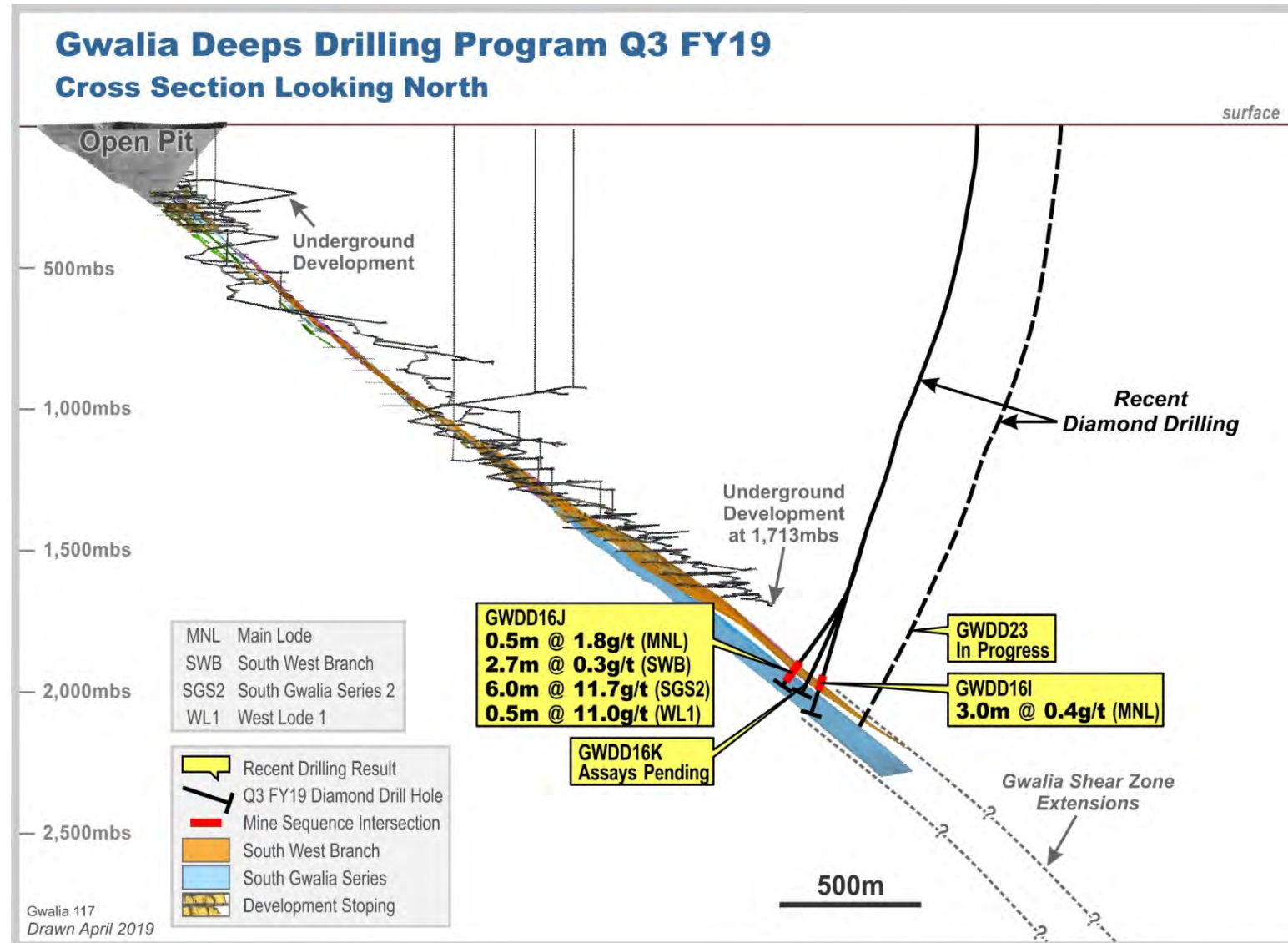
### **Environment**

- Emissions and incidents
- Waste management
- Energy efficiency

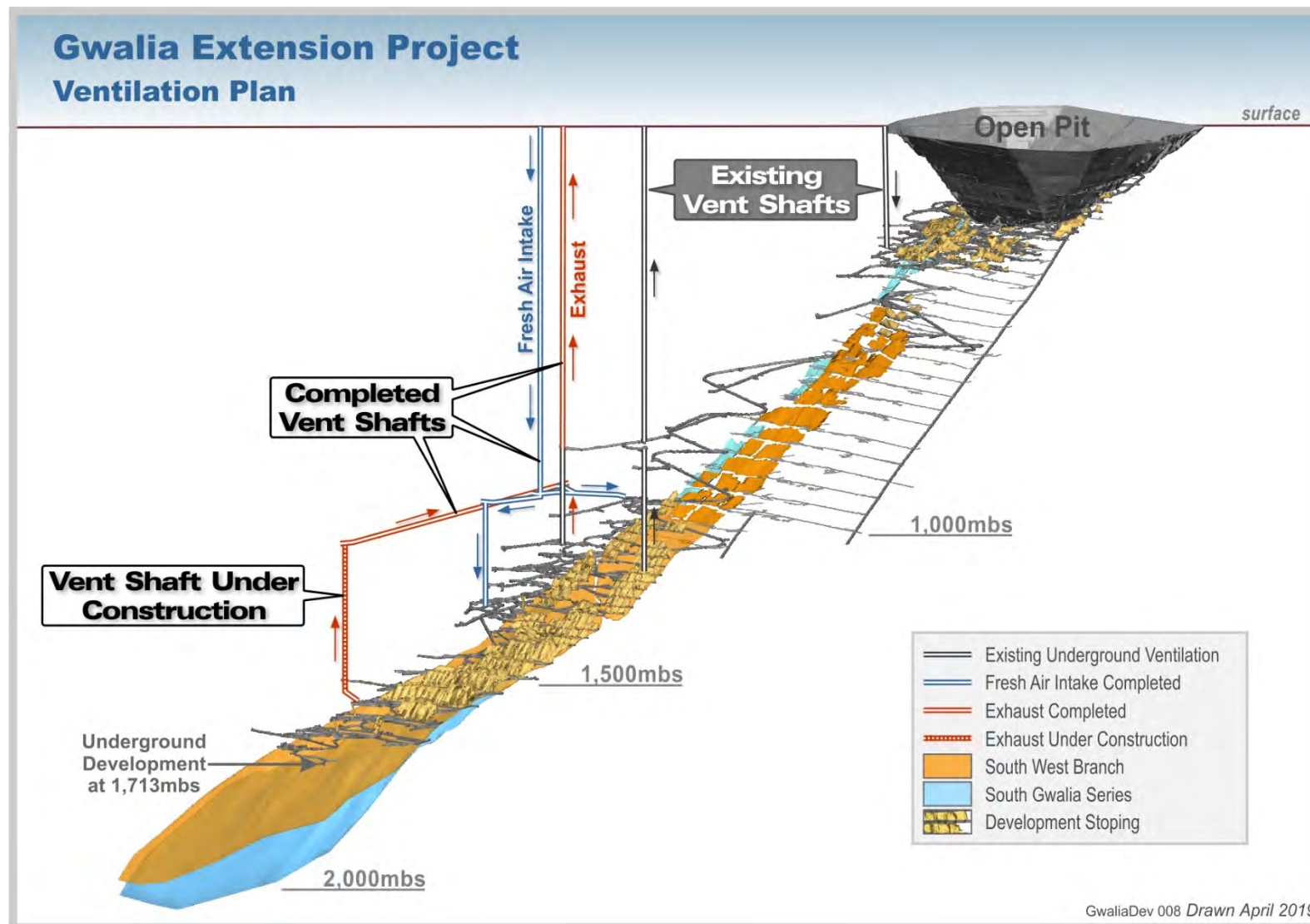
# Hedging Summary at 30 April 2019



Financial Year	Volume ounces	Price \$/oz	Delivery (all monthly instalments)	Announced
FY19	18,000  (82,000 of initial 100,000 ounces delivered year to date since 1 July 2018)	A\$1,750	February and June 2019	7 & 19 Feb 2018 and 7 Mar 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

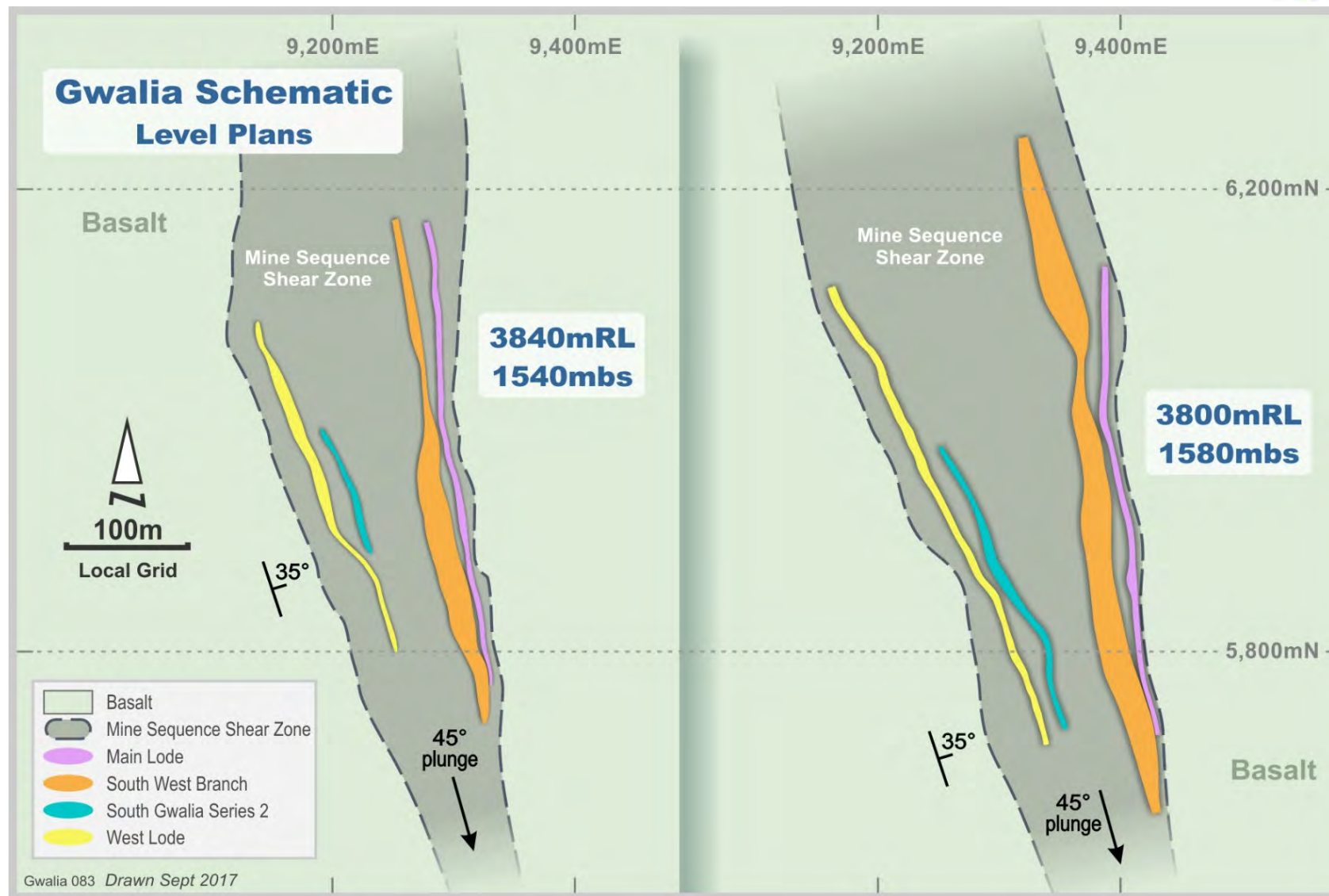




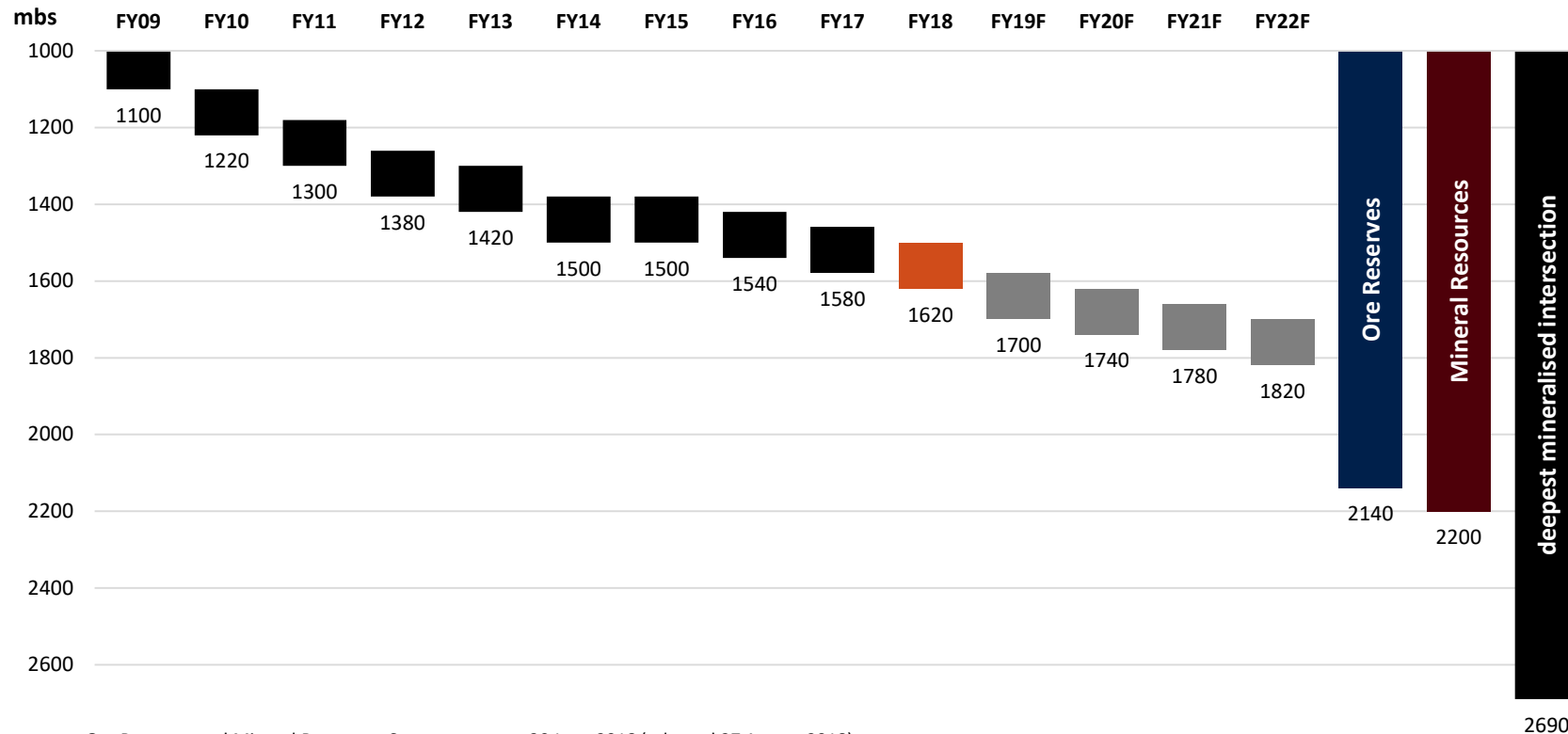




# Gwalia Deeps 1540 – 1580 lode schematic

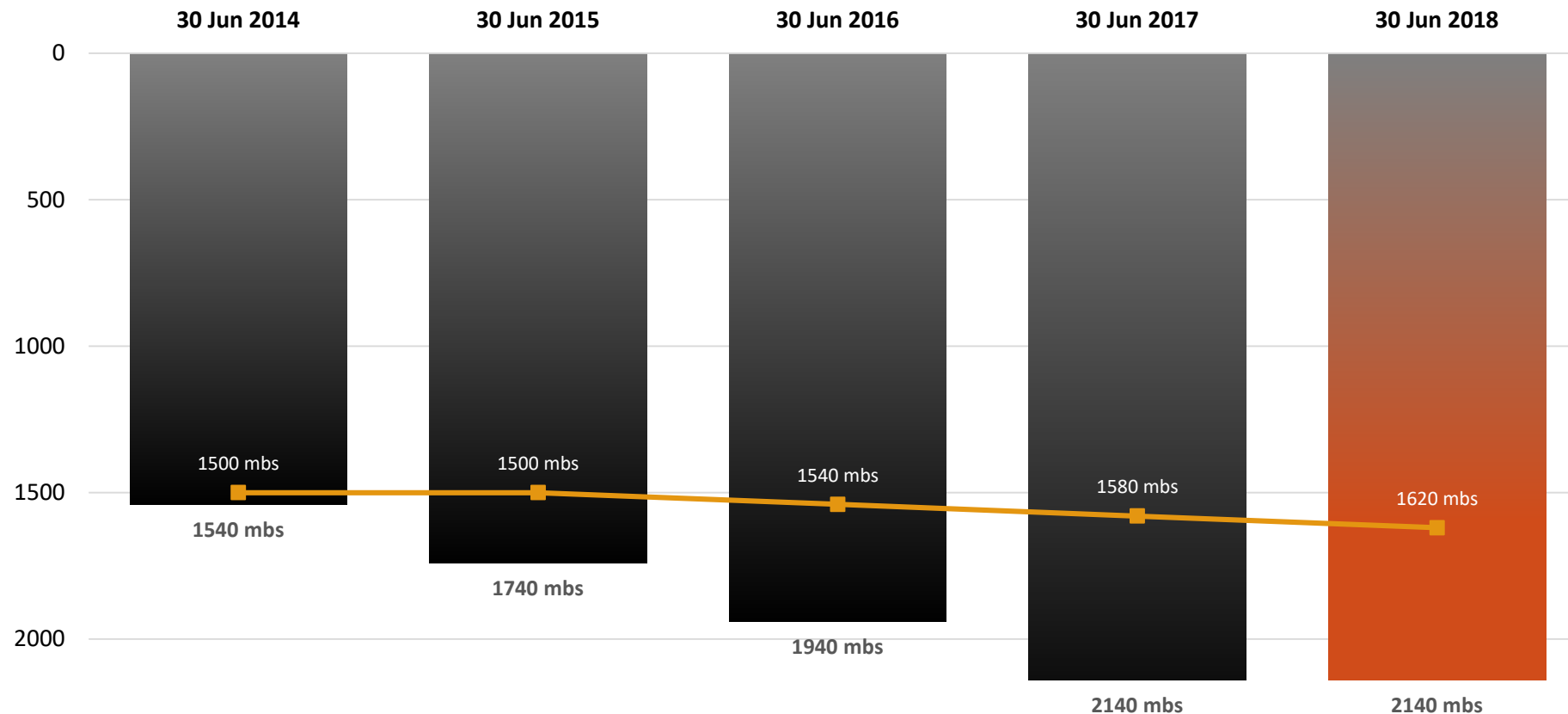


**Lowest Expected Mined Depth in Year**



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)





## Upstream raise construction

- Type of TSF: Paddock

## Metrics:

- First approved: 1992
- Elevation: ~376m
- Current wall height: 30 m
- Projected final wall height: 32 m
- Tailings deposition rate: 750-850 ktpa
- Deposited density: 1.4-1.5 t/m<sup>3</sup>
- Total capacity: 30 Mt
- Perimeter: 3,000 m
- Impoundment area: ~70 ha
- Current impoundment volume: ~17.1 x 10<sup>6</sup> m<sup>3</sup>
- Current mass of solids stored: ~25.6 x 10<sup>6</sup> t
- Final raise expected by 2023; new TSF will be ready for utilisation at that point.
- Tailings are mined for concrete aggregate material for the paste fill plant.
- During 2018/19 a review of emergency plan and dam rating was completed based on ANCOLD and regulatory standards.
- In 2019 stability drill testing was completed and an additional eight piezometers were installed to provide increased certainty of TSF stability.



- **Engineer of Record & Independent Tailings Engineer**
  - Annual safety inspections
- **Insurance Assessment**
  - Annual visit
- **WA Government, Department of Water and Environmental Regulation**
  - Periodic inspections
- **WA Government, Department of Mines, Industry Regulation and Safety**
  - Guide to Departmental requirements for the management and closure of tailings storage facilities (2015)
  - Tailings Dam Audit Guide (2013)
  - Safe Design and Operating Standards for Tailings Storage (1990)
- **A regulatory mine closure plan is in place which includes rehabilitation of the TSF.**





# 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



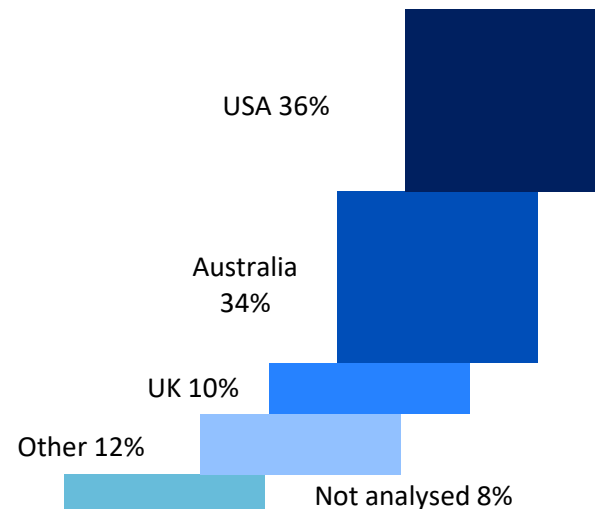
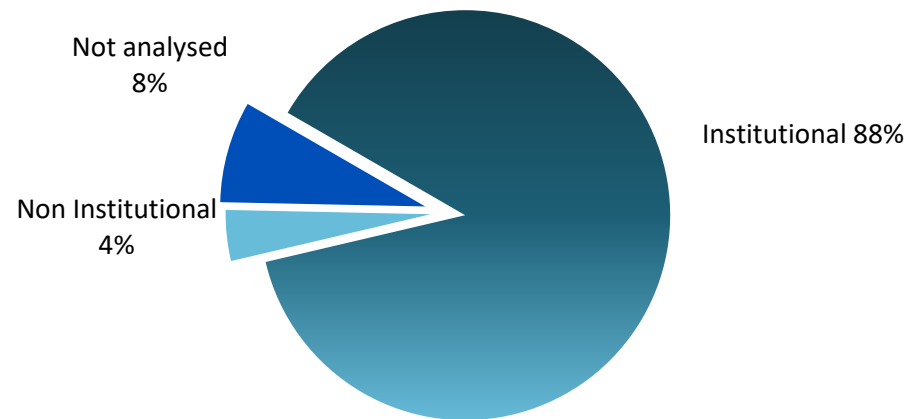
Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)
Gwalia, (WA)	4,581	7.1	1,048	14,690	6.3	2,997	3,831	6.3	780	23,102	6.5	4,825
Tower Hill, (WA)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



## Broker Research Coverage

Argonaut	James Wilson
Canaccord	Reg Spencer
Citi	Trent Allen
Credit Suisse	Mike Slifirski
Deutsche Bank	TBA
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%
Institutional Shareholders	88%
Shares on issue	526M



**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.



**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.



**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.



**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.



**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 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 Resources and Health, Safety, Environment and Community

*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).*

## Scheduled ASX Announcements

24 July 2019	Q4 June FY19 Quarterly Report
21 August 2019	FY19 Full Year Report FY19 Final Dividend 30 June 2019 Ore Reserves and Mineral Resources Statements

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.

<b>All-In Sustaining Cost (AISC)</b>	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 <a href="http://stbarbara.com.au">stbarbara.com.au</a> for example  AISC may be shown as a unit cost per ounce (\$/oz) or in aggregate ( $\Sigma$ AISC, \$M)
<b>AISC margin</b>	Average gold price realised - AISC
<b>Cash contribution</b>	Cash flow from operations before finance costs, refer reconciliation of cash movement in the most recent quarterly report available at <a href="http://stbarbara.com.au">stbarbara.com.au</a>
<b>EBIT</b>	Earnings before interest revenue, finance costs and income tax expense.
<b>EBITDA</b>	EBIT before depreciation and amortisation.
<b>EBITDA margin</b>	$\text{EBITDA} \div \text{Revenue}$
<b>2019 Interim Financial Report</b>	Refer 2019 Interim Financial Report available at <a href="http://stbarbara.com.au">stbarbara.com.au</a>



**Rowan Cole**  
Company Secretary

T: +61 3 8660 1900

**David Cotterell**  
Manager Investor Relations

E: [info@stbarbara.com.au](mailto:info@stbarbara.com.au)



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)