



Presentation to Denver Gold Forum

Bob Vassie, Managing Director and CEO, will present to the Denver Gold Forum in Colorado, USA, at 5:30pm Denver time (UTC -6 hours) on Tuesday 16 September 2014 (9:30am Melbourne time (UTC +10 hours) on Wednesday 17 September).

A live audio webcast of the briefing will be available on the Denver Gold Forum website at <http://www.denvergoldforum.org/dgf14/dgf14-webcast/stream.html>. The audio webcast is 'listen only' and does not enable questions. The audio webcast will subsequently be made available on the [St Barbara website](#), or by clicking [here](#).

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25th Denver Gold Forum
St Barbara – Australia/Pacific Gold Producer



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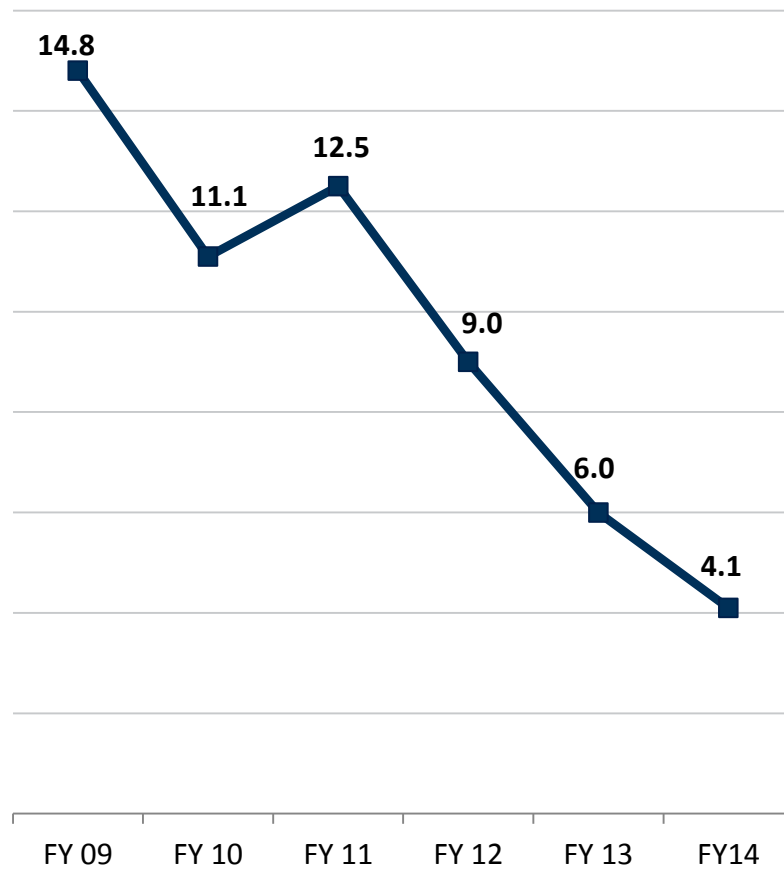
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The Company estimates its Ore Reserves and Mineral Resources in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition ("JORC Code"), which governs such disclosures by companies listed on the Australian Securities Exchange. The JORC Code differs in several significant respects from Industry Guide 7 of the US Securities and Exchange Commission ("SEC"), which governs disclosures of mineral reserves in registration statements and reports filed with the SEC. In particular, Industry Guide 7 does not recognise classifications other than Proved and Probable Reserves, and the SEC does not permit mining companies to disclose Mineral Resources in SEC filings.

Financial figures are in Australian dollars unless otherwise stated.
The Company's fiscal year ('FY') runs from 1 July to 30 June.
As at 10 Sep 2014, AUD \$1.00 = USD \$0.92, USD \$1.00 = AUD \$1.09

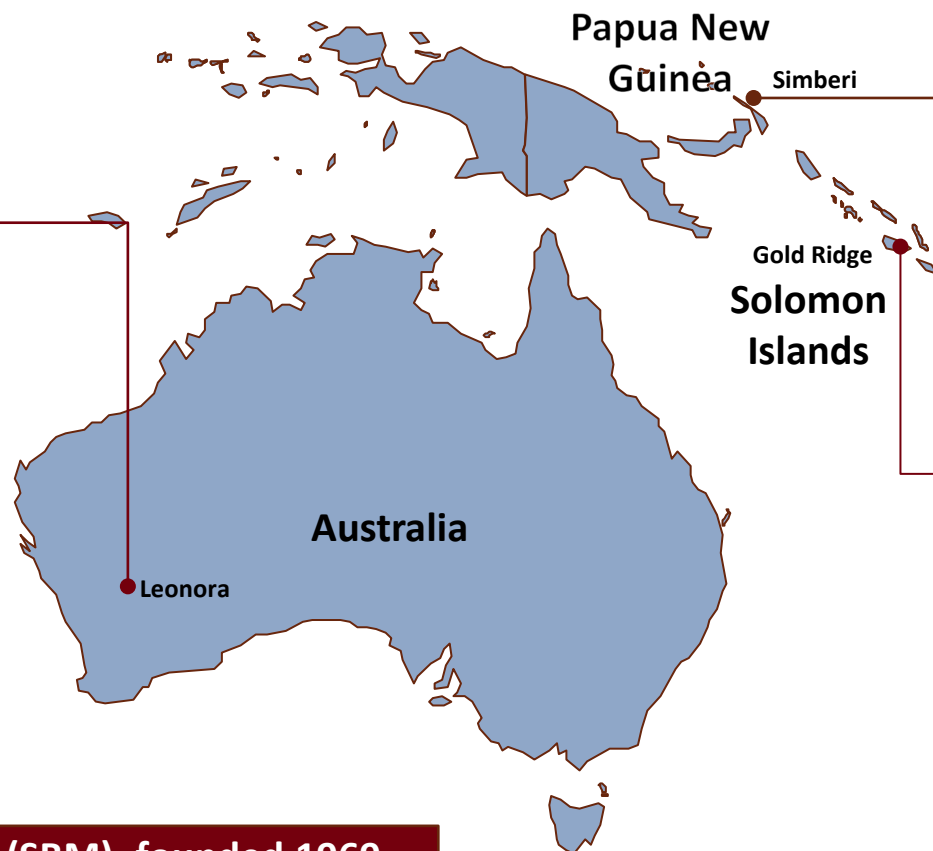
- > Safety
- > Overview of operations
 - > Leonora, Australia
 - > Simberi, Papua New Guinea
 - > Gold Ridge, Solomon Islands
- > Exploration
- > FY15 Outlook
- > Conclusion
- > Appendices

Total Recordable Injury Frequency Rate¹



Improving safety performance

- > FY14 TRIFR¹ of 4.1 at June 2014 is a significant improvement on 6.0 at June 2013
- > It is an outstanding result for a combination of underground and open pit operations in multiple jurisdictions
- > TRIFR includes Pacific Operations from September 2012



Leonora

- > Two underground mines:
 - > Gwalia Mine
FY15F production: 180 - 200 koz, estimated mine life 9+ years based on reserves¹
 - > King of the Hills Mine
FY15F production: 60 - 70 koz

Simberi

- > Low strip ratio open pit mine
- > Target annualised production 100 koz
- > Near mine targets for exploration

Gold Ridge

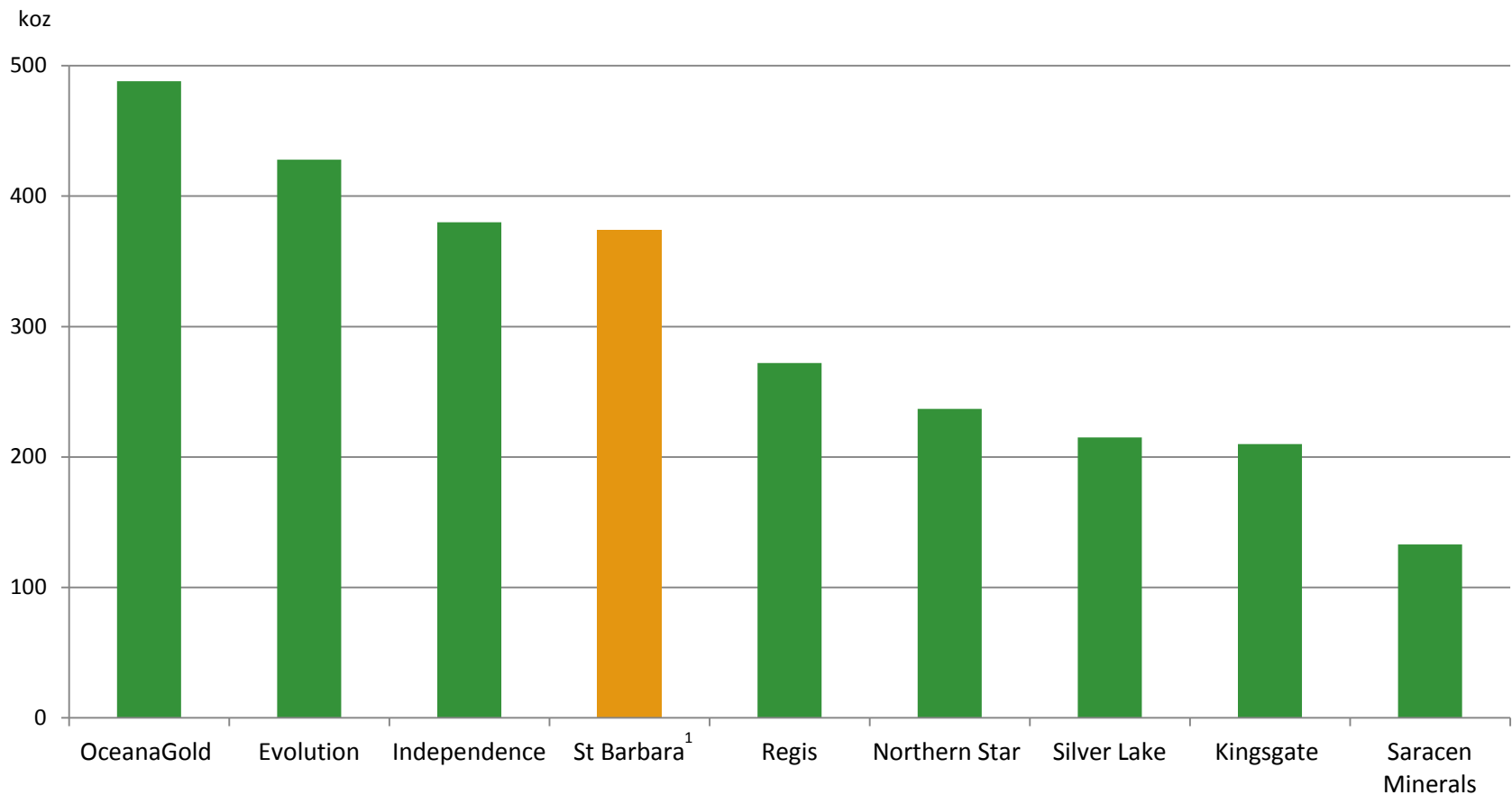
- > Operation suspended April 2014
- > Negotiating transfer to Solomon Islands Government

ASX listed Company (SBM), founded 1969

> FY14 gold production	374 koz
> Ore Reserves 30 June 2014	5.2 Moz ¹
> Mineral Resources 30 June 2014	13.2 Moz ¹
> Shares on issue	488 M
> Market Cap ²	A\$66 M
> ADR OTC code	STBMY

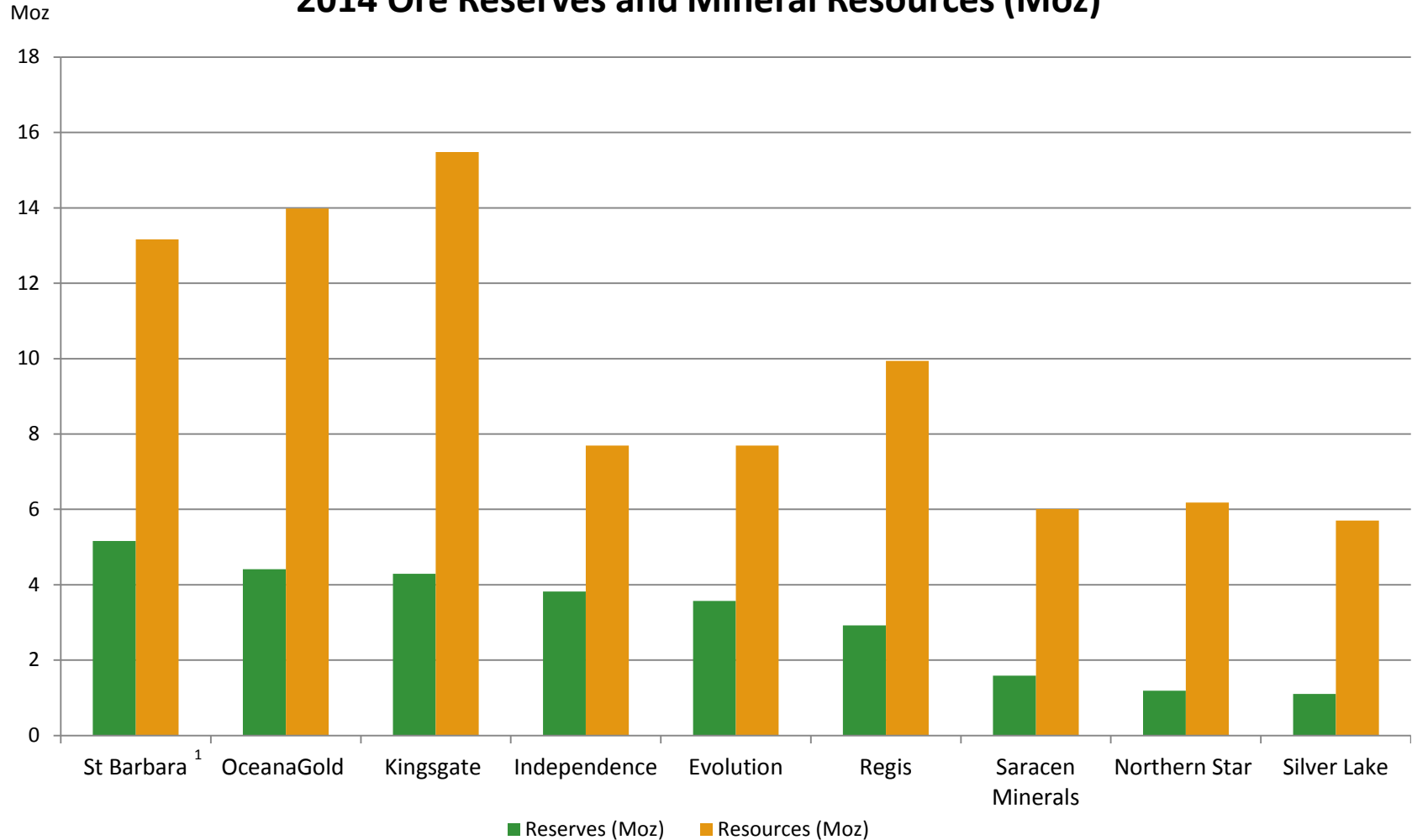
1. Refer ASX announcement released 27 August 2014 titled 'Ore Reserves and Mineral Resources Statements 30 June 2014'.
2. As at 9 September 2014

FY14 Actual Gold Production (koz)



Source: Deutsche Group Services Pty Limited, Natural Resources Group, Deutsch Bank, Melbourne , 9 September 2014

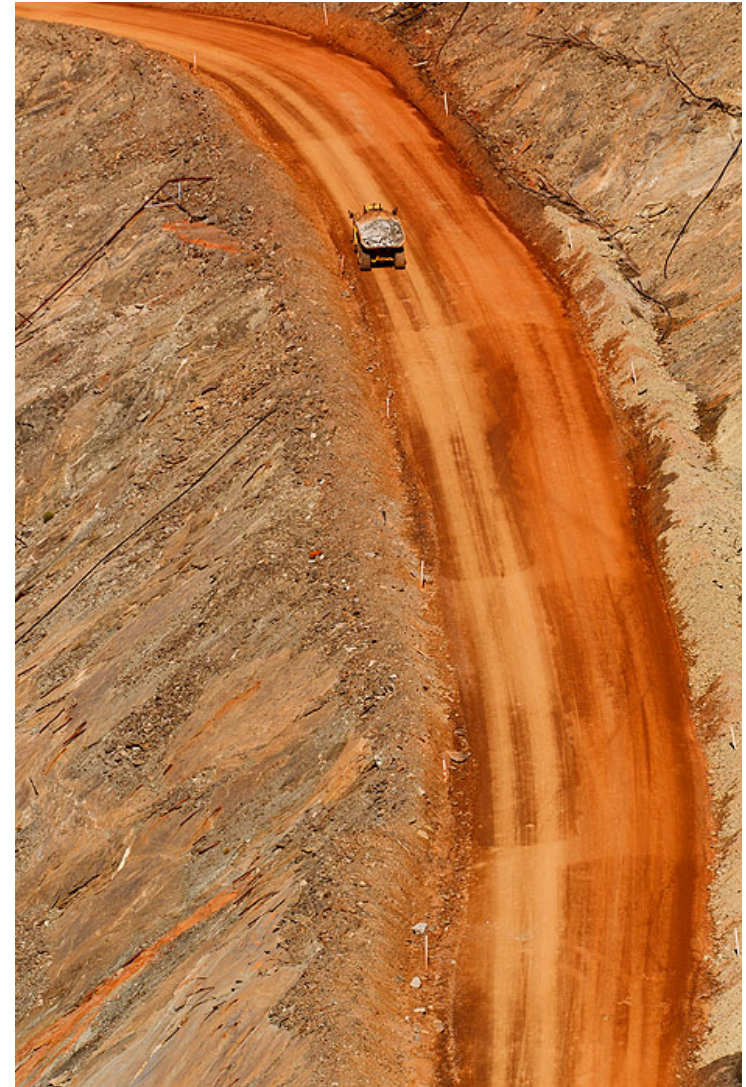
2014 Ore Reserves and Mineral Resources (Moz)



Source: Deutsche Group Services Pty Limited, Natural Resources Group, Deutsch Bank, Melbourne , 9 September 2014

Focus on cornerstone Leonora assets

- > Leonora Operations – Gwalia mine
 - > High grade, low cost, reliable cash margins
 - > FY15F 180 – 200 koz gold production
 - > 9+ year mine life
 - > Mine life extension potential at depth
- > Leonora Operations –King of the Hills mine
 - > Mine life extended to Q1 FY16
 - > Drilling program in 1H FY15 to test for further extensions to the deposit
 - > FY15F 60 -70 koz gold production
 - > Replacement optionality - open pit resources and/or Gwalia expansion
- > Future for Gwalia
 - > Consistent and predictable ore body open at depth
 - > Deep drilling from surface commencing Q2 FY15



Focus on Simberi turnaround

- > Significant turnaround continuing at Simberi, PNG
 - > Capital largely already invested
 - > Focus on improving whole value chain to lift production and lower unit costs
 - > Anticipated to be cash positive by June Quarter 2015
 - > Strong focus on return to net cash flow generation
 - > Significant exploration upside

Transfer of Gold Ridge

- > Negotiating transfer of Gold Ridge mine in Solomon Islands to government

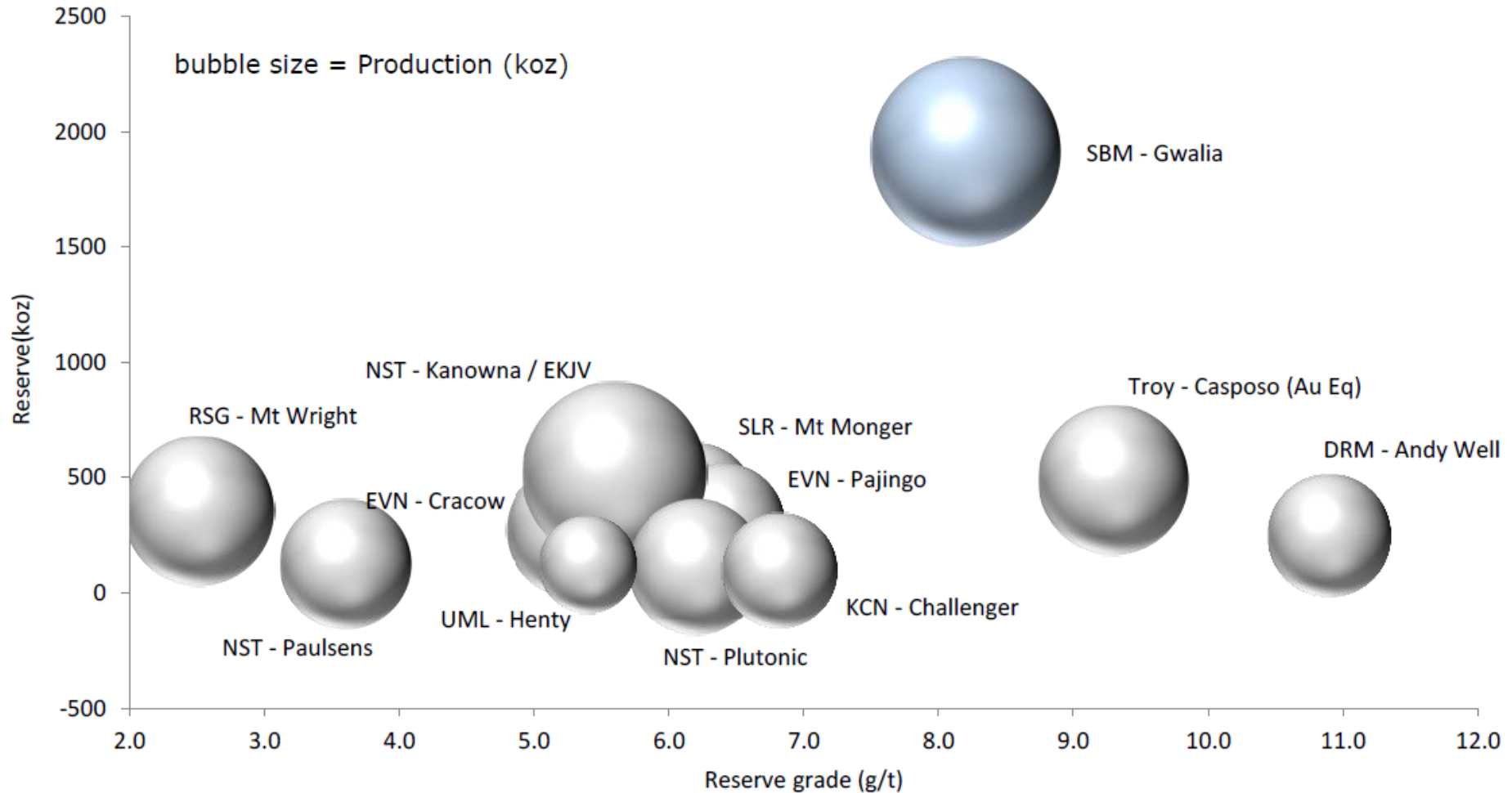


- > At 30 June 2014
 - > A\$81 million cash ¹
 - > Total Debt of A\$340 million²
- > Leonora – continuous improvement
- > Simberi – forecast cash flow positive by June Quarter 2015
- > Gold Ridge – expenditure minimised, negotiating transfer to SI Govt
- > Exploration expenditure down from A\$21m (FY14) to A\$8m (FY15F)
- > Corporate cost reductions
 - > Reduction in Non-Exec Directors and Directors fees
 - > Reduction in Executives (6 to 3), no Short Term Incentive payments for Executives FY14
 - > Management salary freeze
 - > Corporate headcount reduced significantly
 - > Corporate office locations reduced
- > Gold price protection for 153 koz of FY15F gold production at A\$1,415/oz



High performing mining operations underpinning Company cash generation

ASX underground gold mines – Reserves and Reserve Grade

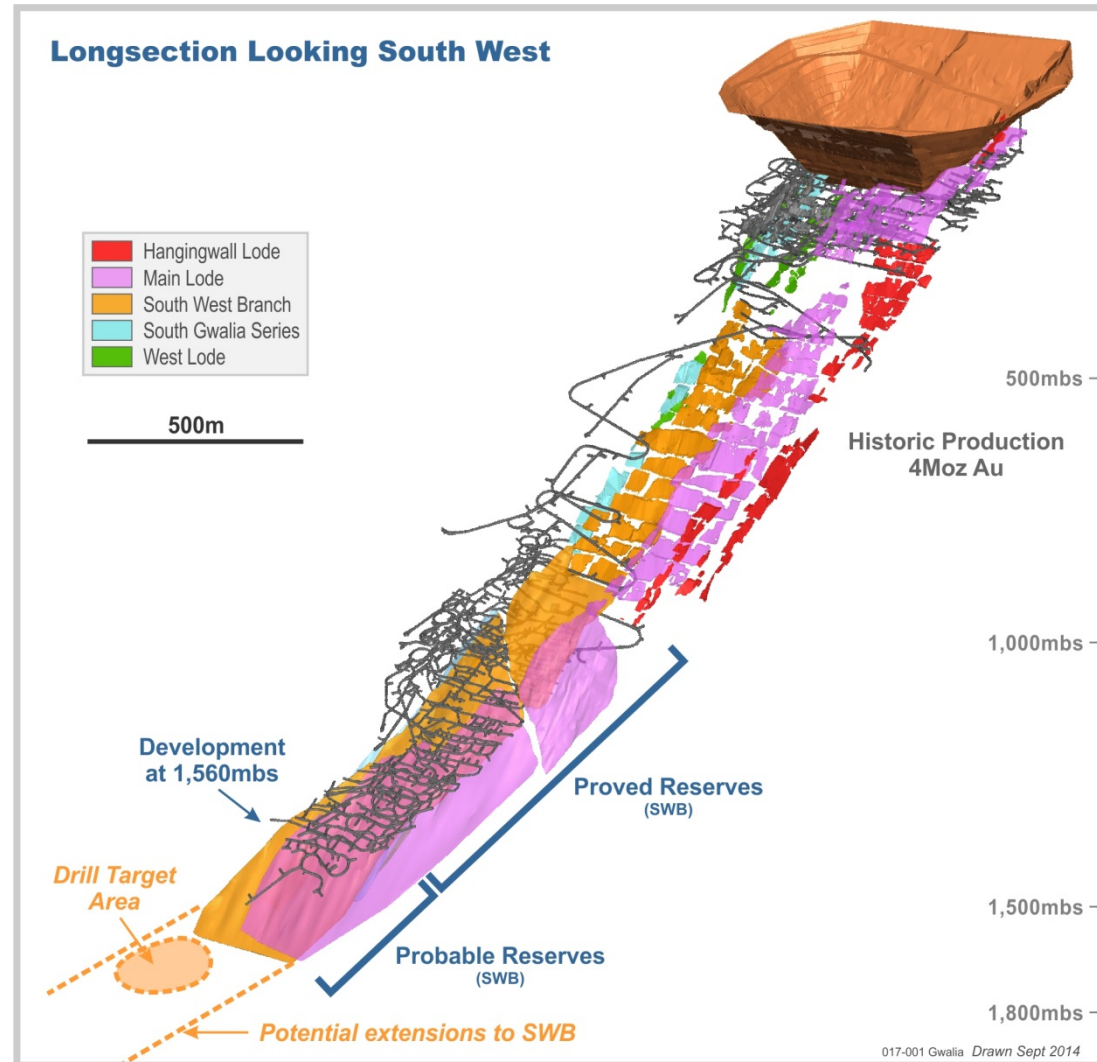


Source: Argonaut Research, Perth, 27 August 2014

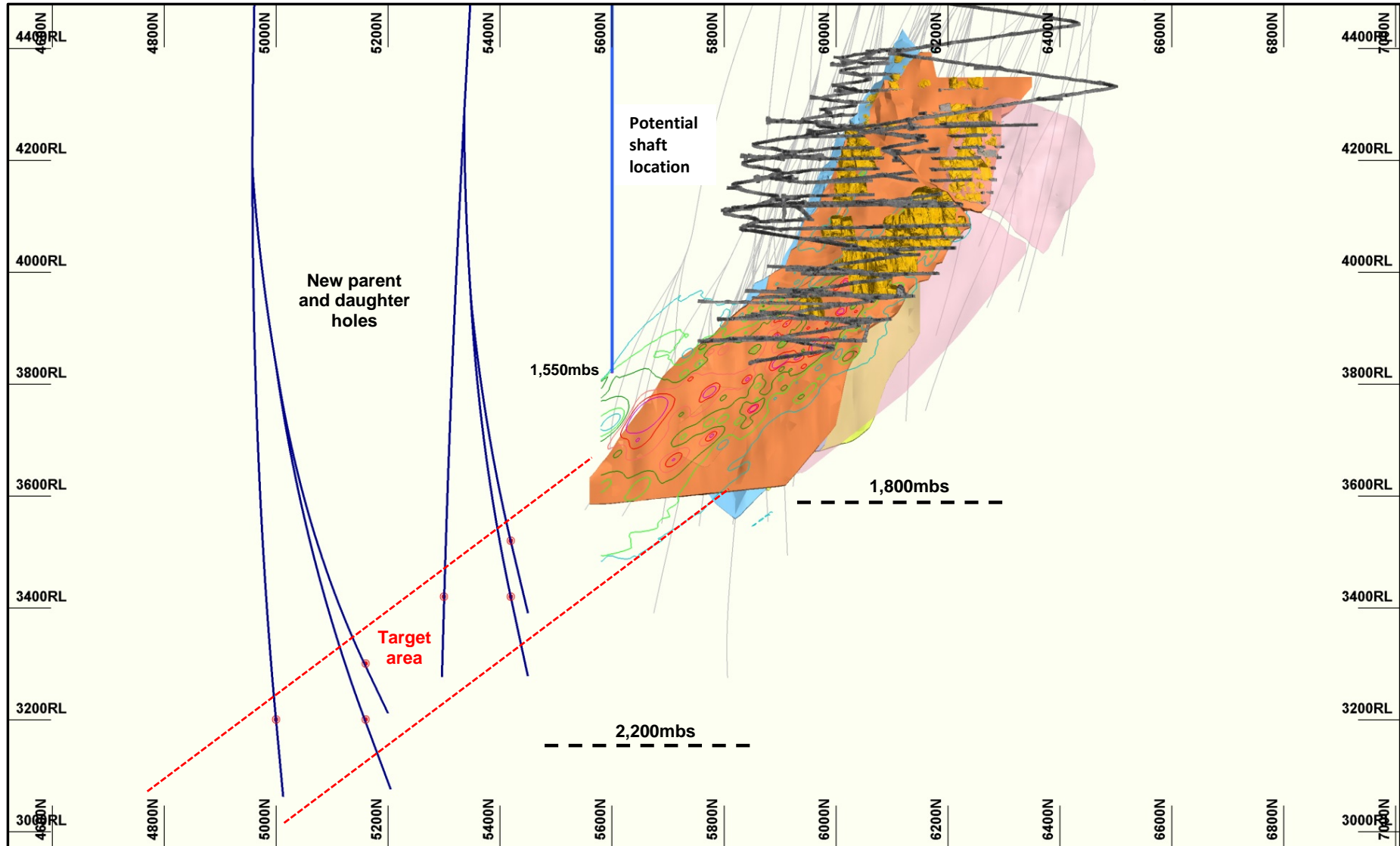
Gwalia, Leonora Operations - cornerstone asset & reliable cash margin generator



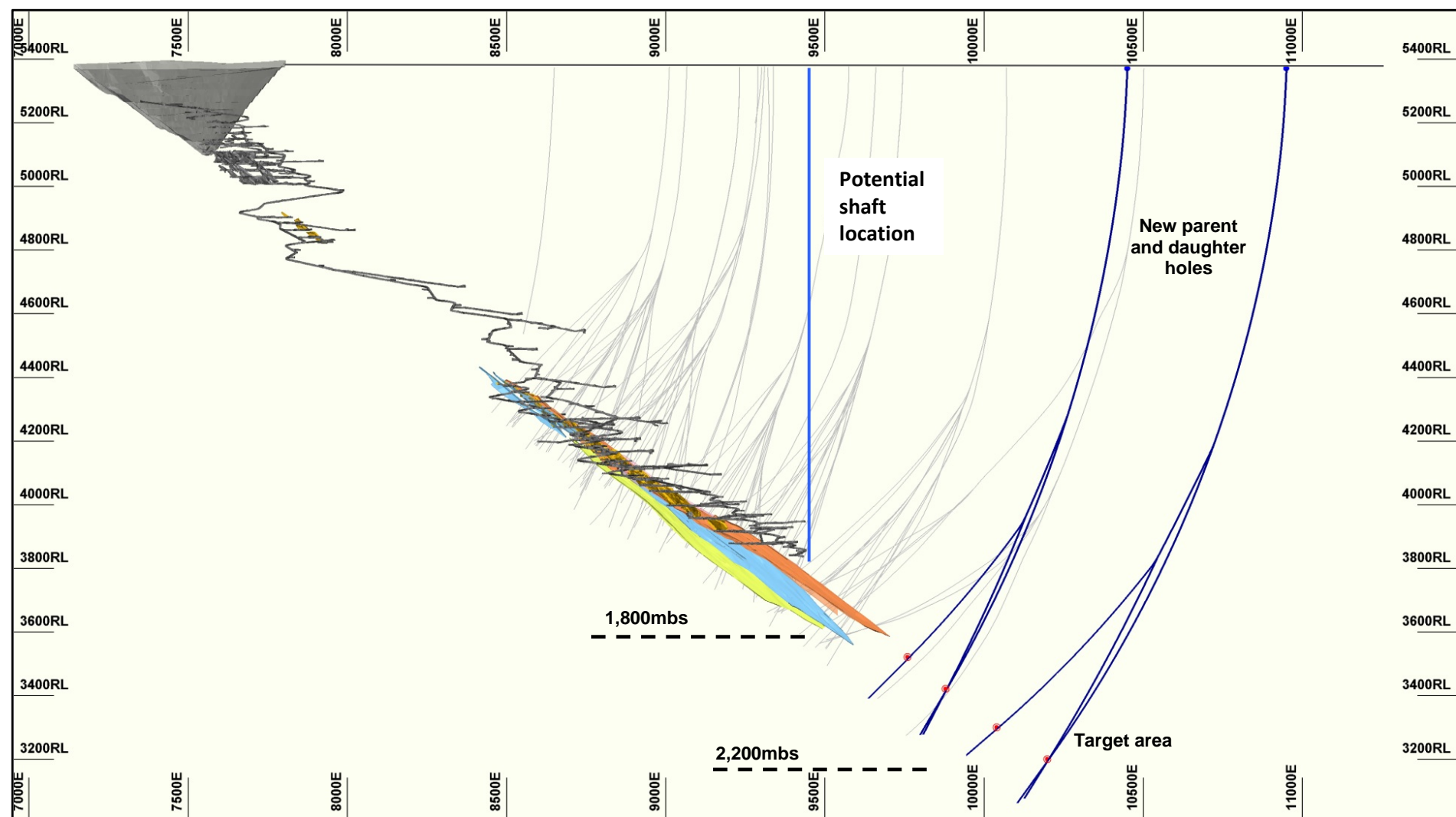
- > Reliable, sustainable production
 - > FY13: 183 koz
 - > FY14: 214 koz @A\$940/oz AISC¹
 - > FY15F: 180 - 200 koz
- > Low costs, high grade, high cash margins
- > 9+ year mine life based on current Ore Reserves²
- > Ventilation chiller plant expansion currently underway
- > Deep drilling planned in Q2FY15 to test for mine extension
- > King of the Hills production replacement through expansion of Gwalia and/or existing open pit resources on the mining lease



Future Gwalia – Drilling Plan (Long Section View)



Future Gwalia – Drilling Plan (Cross Section View)





- > Potential long term, cash generating gold operation
- > Substantial past capital expenditure provides base for turnaround
 - > New low hour mining fleet achieving required mining rates
 - > Plant expansion SAG Mill circuit operating
- > Improvement in asset management/maintenance practices underway, especially on ore delivery and tailings infrastructure
 - > Production has increased past two quarters
- > Targeted annualised gold production 100,000 oz
 - > Further capital investment of A\$4M planned to deliver the operating objectives
 - > Simberi is expected to be producing at this rate by June 2015 quarter, with progressive improvements expected quarter on quarter
 - > At target production rate and current gold prices, operation will be cash positive
- > Highly prospective exploration tenements¹

- > Simberi sulphide Ore Reserve as at 30 June 2014:
 - > 19.9 Mt@ 2.0 g/t Au for 1.3 Moz contained gold
- > 2011 PFS used as basis for Ore Reserve
 - > Recommended onsite roasting
- > Brownfield project with infrastructure in place (mills, power, etc)
- > Independent milling circuits minimises construction impact
- > FY14 study considered:
 - > Investing in own roaster
 - > Exporting a concentrate for contract roasting
 - > Investing in a 'flash' floatation circuit then exporting resulting concentrate
- > Study identified exporting flash floatation concentrate as an alternative
 - > Reduced capex
 - > Simpler project
 - > Similar net returns
- > FY15 program scheduled to complete pre-feasibility study

- > Operations suspended
- > Negotiations underway for potential transfer to Solomon Islands Government

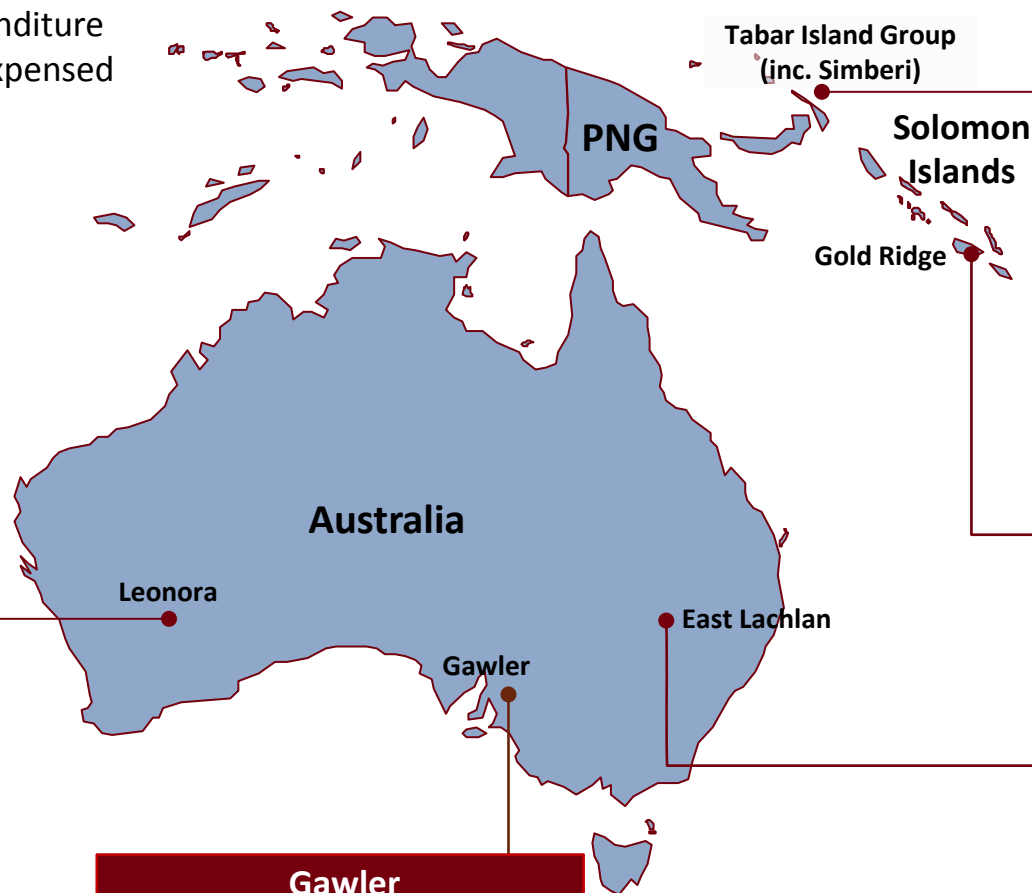


Focused Exploration – Leveraging value from current operations



Exploration expenditure FY15F A\$8 million

- > FY15F exploration at Gwalia and Simberi
- > FY14 Exploration expenditure of A\$21 million fully expensed



Leonora

- > Gwalia open at depth – deep drilling planned for FY15
- > King of the Hill drilling for extension opportunities
- > JVs in negotiation for WA tenements

Gawler

- > Prospective greenfield targets

Simberi

- > Monun Creek near mine oxide target close to processing plant identified for drilling
- > Further sulphide potential

Tabar Island Group

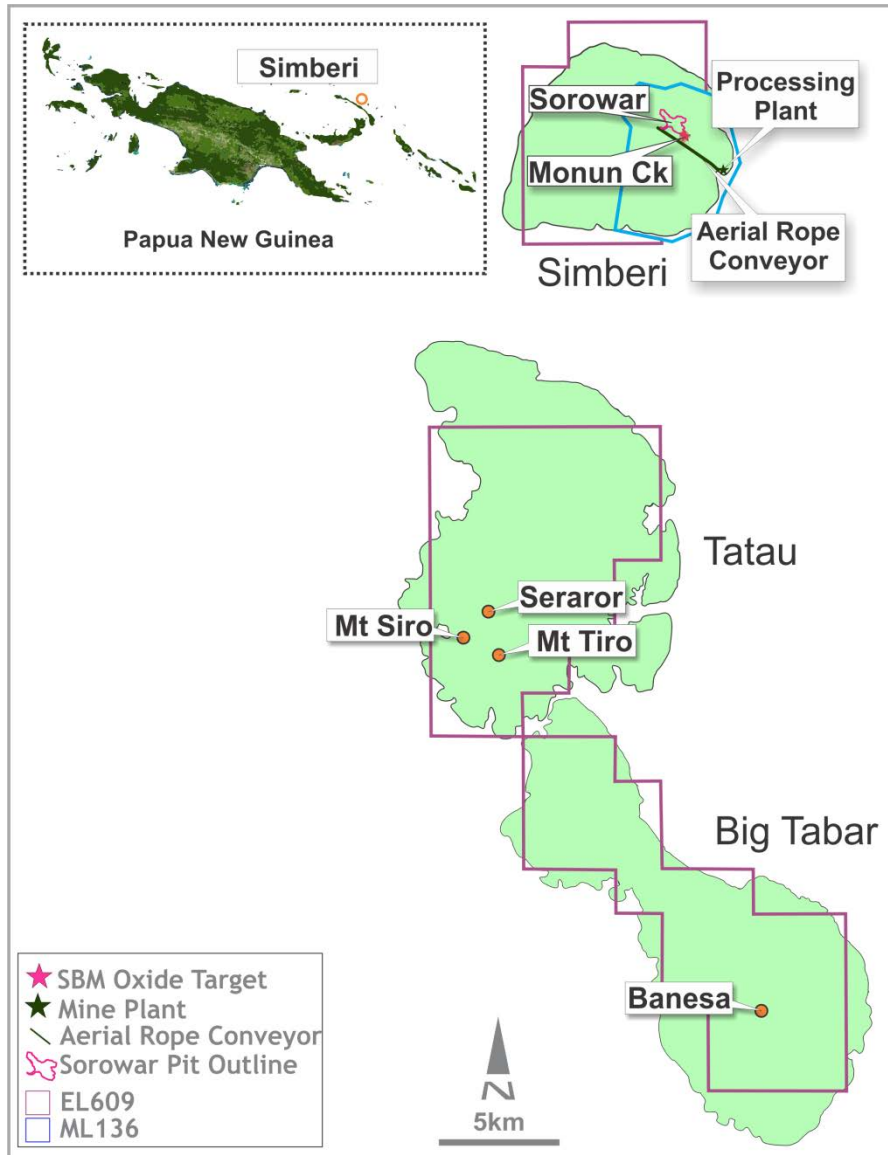
- > Exploration potential
- > Potential targets on Big Tabar and Tatau Islands

Gold Ridge

- > Prospective province
- > No exploration planned in FY15

East Lachlan

- > Prospective exploration area for copper-gold porphyry mineralisation



> Simberi Island

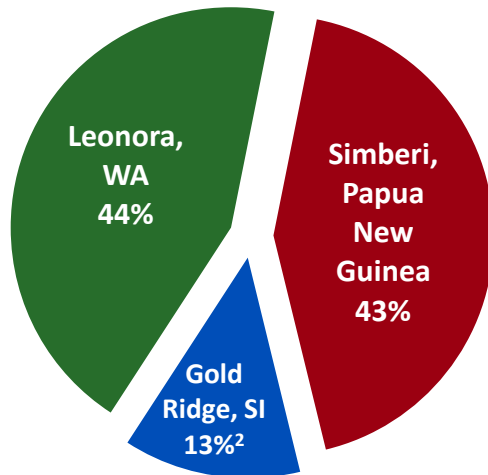
- > Focus on drilling Monun Creek Oxide target which is within trucking distance to the processing plant.

> Big Tabar Island

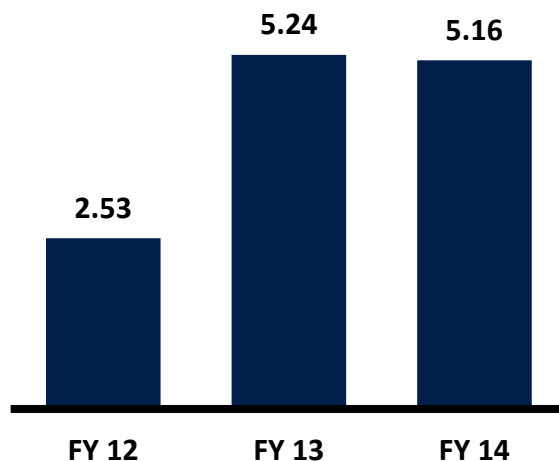
- > Historic drilling has identified potential copper-gold porphyry target
- > Possible Joint Venture arrangement

EL609 is 100% owned and covers Western Simberi and all of Tatau and Big Tabar Islands

% of Ore Reserves



Ore Reserves (Moz)¹



- > Total Proved and Probable Ore Reserves 69.1 Mt @ 2.3 g/t Au for 5.16 Moz¹
- > Gwalia Ore Reserves increased after depletion to 7.3 Mt @ 8.2 g/t Au for 1.91 Moz
 - > Represents indicative 9+ year mine life, open at depth
- > Simberi ore reserves containing 2.2 Moz include :
 - > Oxide ore (plus oxide circuit treatable transition ores) reserves 24.3 Mt @ 1.2 g/t Au for 0.9 Moz
 - > Sulphide ore reserves 19.9 Mt @ 2.0 g/t Au for 1.3 Moz
- > Gold Ridge proved and probable Ore Reserves 14.6 Mt @ 1.4 g/t Au for 0.7 Moz²

1. Refer ASX announcement released 27 August 2014 titled 'Ore Reserves and Mineral Resources Statements 30 June 2014'

2. Gold Ridge is reported with a general qualification that while economic based on the on-going mine plan, Gold Ridge Mining Limited (GRML) issued force majeure notices in April and August 2014 under the Mining Agreement as a result of the on-going suspension of operations. Refer ASX announcement in footnote 1. for further detail.



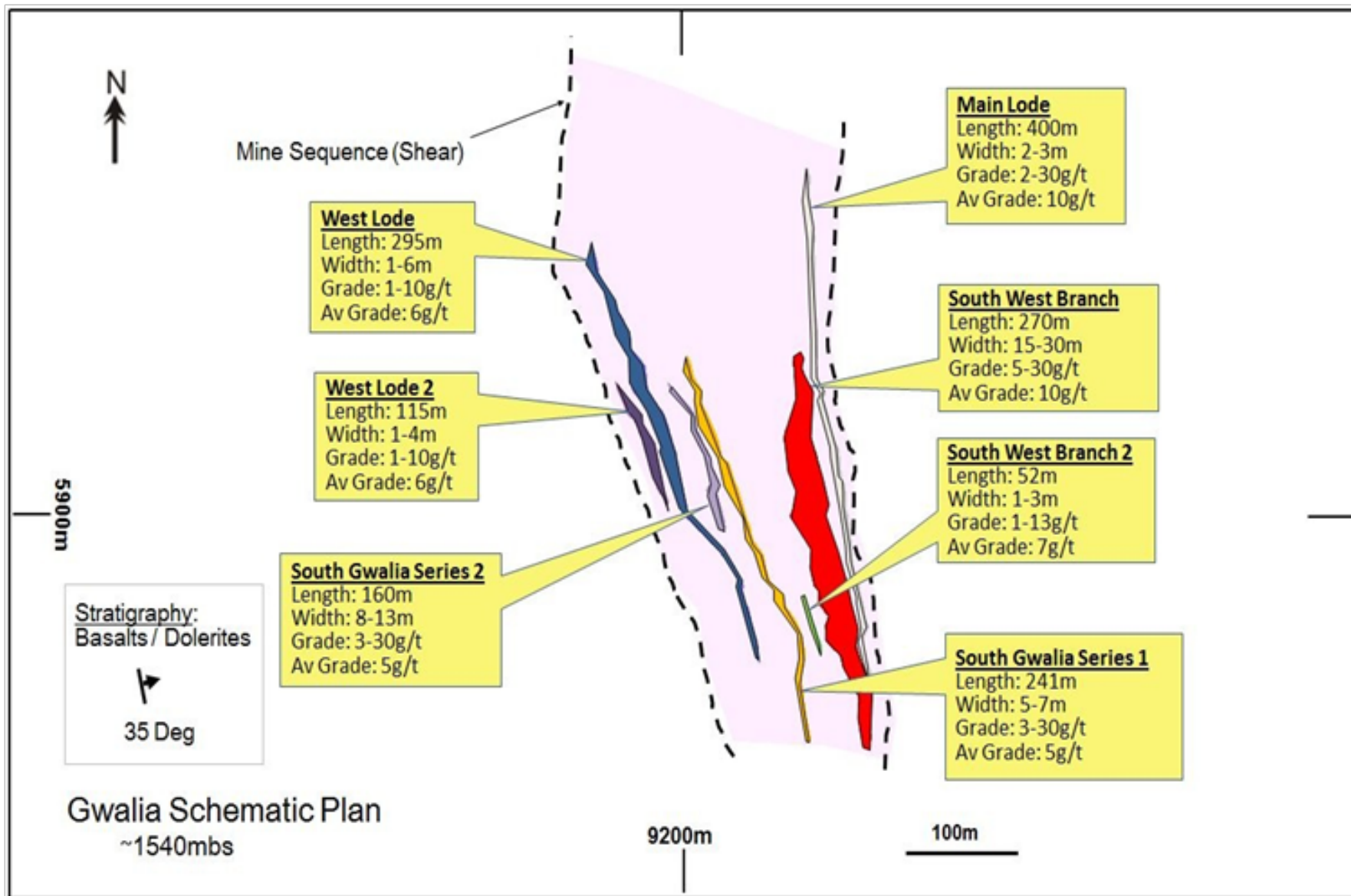
- > Leonora: high quality, cornerstone asset
 - > Gwalia mine is a high grade, low cost, reliable cash producer
 - > FY15F 240-270 koz gold production
 - > 9+ year mine life with sustaining capex
 - > Depth potential planned for testing with deep drilling
- > Simberi: potential to be a long term cash generating asset
 - > Capital expenditure largely complete
 - > Operational turnaround underway
 - > Cash positive by June Quarter 2015
 - > Large sulphide reserves, PFS underway
 - > Significant exploration potential
- > Gold Ridge
 - > Expenditure minimised
 - > Transfer to Solomon Islands Government being negotiated

- > Exploration
 - > Reduction in exploration expenditure (FY14 \$21m; FY15F \$8m)
 - > FY15 exploration focused on near mine resources at Gwalia and Simberi

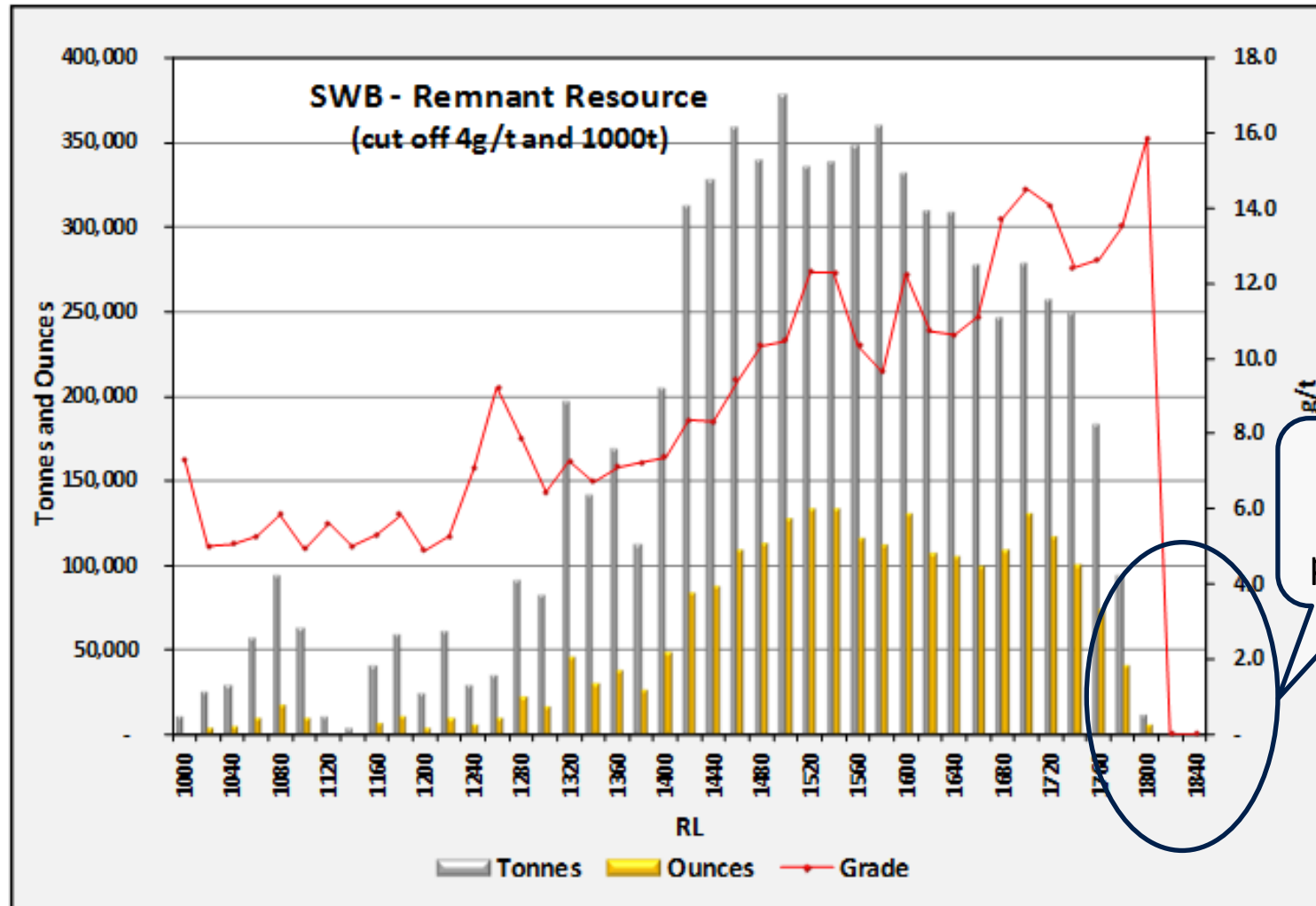
- > Corporate
 - > Focus on cash generation and rebuilding Company performance
 - > Corporate costs have been reduced, and will continue to be reduced
 - > Gold price protection for 153 koz of FY15F gold production at A\$1,415 per ounce from October 2014 to June 2015
 - > Consolidated group expected to be generating net positive cash flows by June Quarter FY15



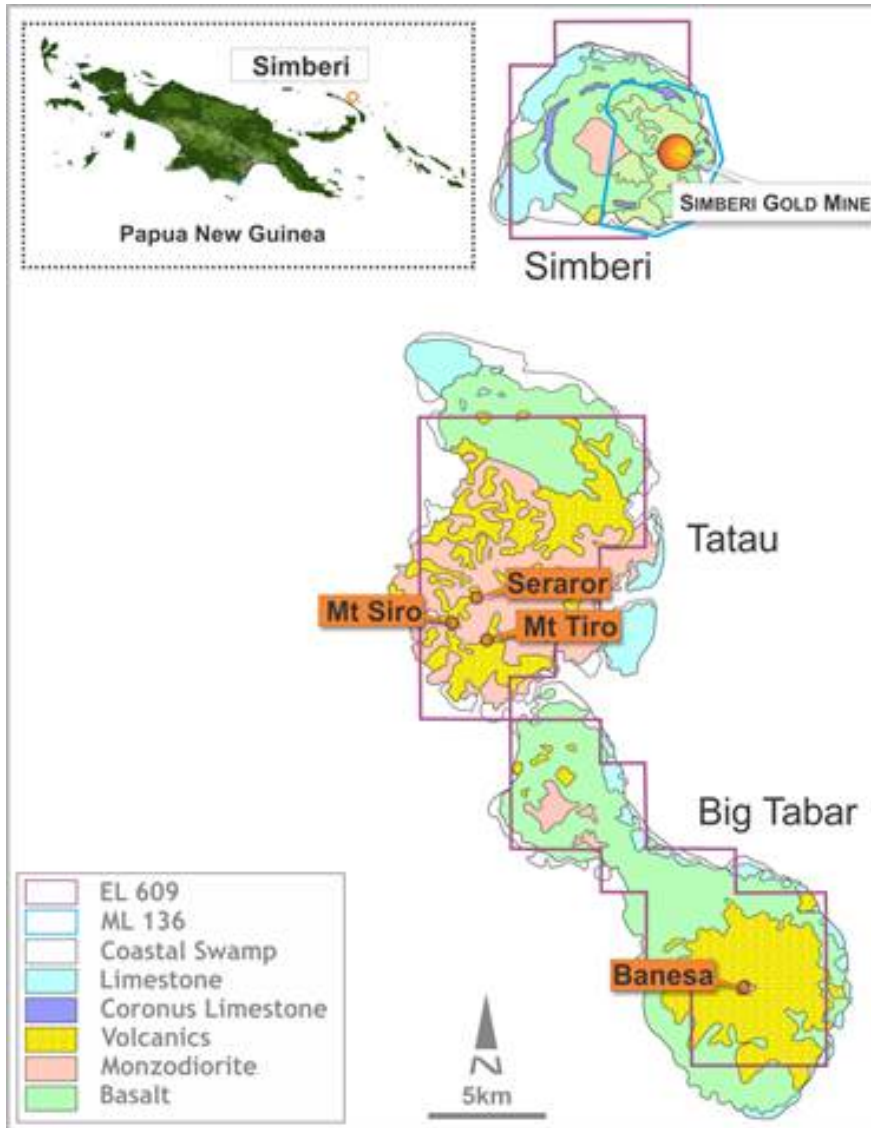
Gwalia – Schematic plan of Mine Sequence



Gwalia Southwest Branch – Ounce / Depth Profile



Deep drilling planned



Simberi Island

- > Results obtained from a diamond drilling program at Monun Creek include¹:

SDH317:

- > 22m @ 2.9 g/t Au from 1m (including 11m @ 4.5 g/t Au from 8m)
- > 23m @ 1.0 g/t Au from 28m

SDH318:

- > 19m @ 1.4 g/t Au from 22m

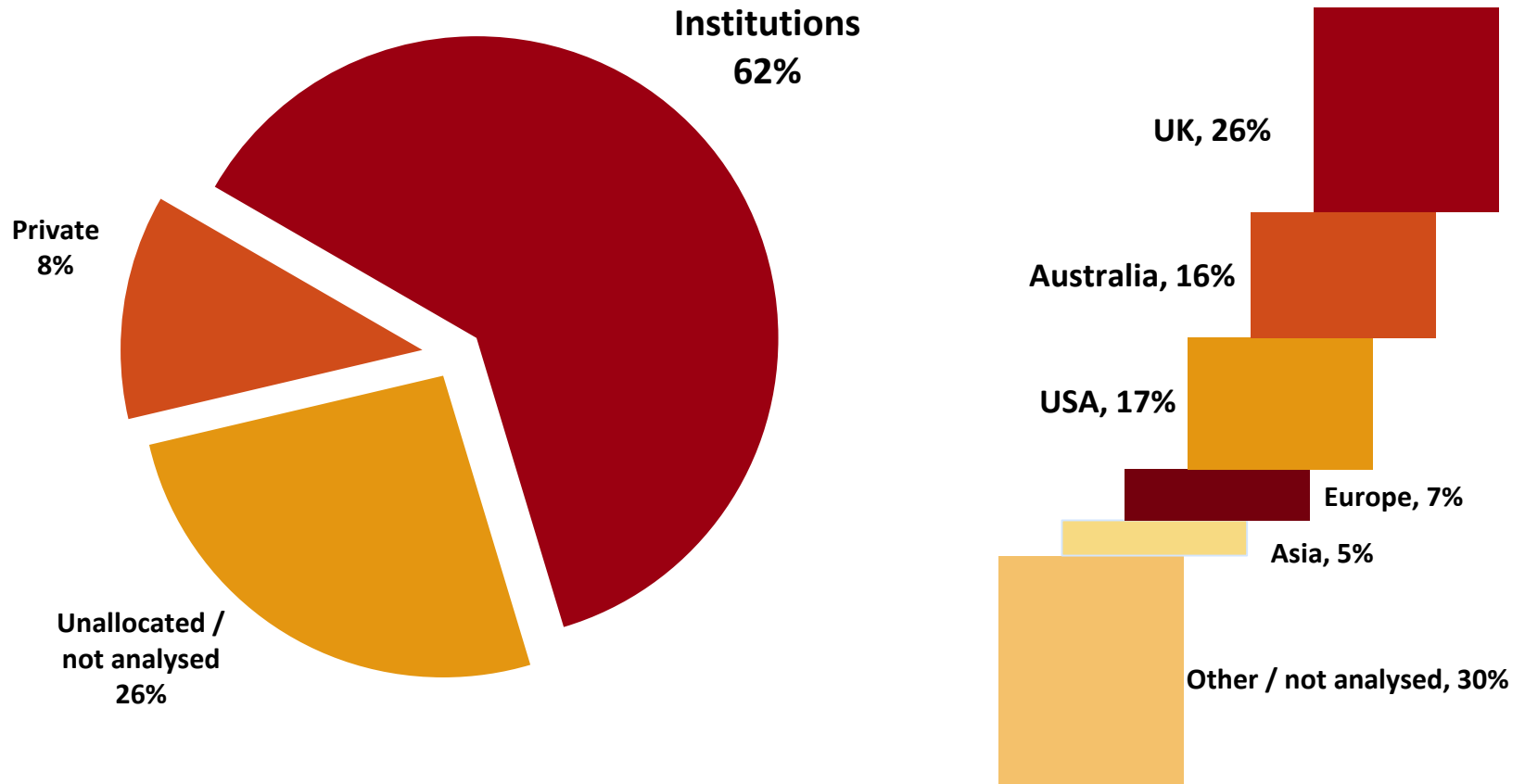
Tatau Island

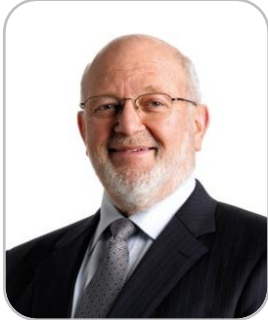
- > Detailed prospect mapping and surface sampling is on-going at Mt Tiro, Nepewo, Nalu and Tugitugi on Tatau Island, with the specific aim of defining near-surface higher grade epithermal gold oxide mineralisation.¹
- > A soil sampling program (n=462) was completed at Nalu area near Seraror. Fourteen samples returned assays of ≥ 0.5 g/t Au with a maximum value of 3.9 g/t Au.

- > Total Debt of A\$340 million at 30 June 2014 comprises
 - > US\$250 million Senior Secured Notes (5 year term maturing April 2018, no amortisation, coupon 8.875% p.a.)
 - > US\$75 million Red Kite debt facility (amortises over 8 quarters from March 2015, interest rate (currently 8.5% p.a.) is linked to a published reference rate and payable quarterly)
 - > Balance of debt is equipment lease liabilities

- > Short term gold price protection
 - > Gold price protection for 153 koz of FY15F gold production at A\$1,415 per ounce from October 2014 to June 2015, protects liquidity and allows investment in performing assets

Top 100 Shareholding Structure





S J Colin Wise
Chairman – Non Executive

Appointed 2004

Mr Wise is an experienced corporate lawyer, consultant and company director with significant expertise in the mining and exploration industry and resources, energy and corporate sectors. He spent 24 years with WMC, 10 of which as General Counsel and subsequently, 4 years as Counsel to a New York law firm. He has extensive practical experience in Australia and internationally with a wide range of corporate, operational and legal matters.



Bob Vassie
Managing Director and CEO

Appointed July 2014

Mr Vassie is a mining engineer with 29 years international mining industry experience, including as Managing Director and CEO of Inova Resources Limited (formerly Ivanhoe Australia Limited) and 18 years with Rio Tinto in a range of senior management roles. He has particular experience in operations management, resource development strategy, mine planning, feasibility studies, business improvement, corporate restructuring, and strategic procurement.



Tim Netscher
Director– Non Executive

Appointed February 2014

Mr Netscher was the Managing Director of Gindalbie Metals Limited from 2011 to 2013, and is currently the Non-Executive Chairman of Deep Yellow Limited, a Non-Executive Director of Aquila Resources Limited, Gold Road Resources Limited and a Non-Executive Director of Western Areas Limited, all ASX listed companies. A chemical engineer, he is an experienced international mining executive with extensive operational, project development, and transactional experience and expertise in senior executive management roles.



Ines Scotland
Director– Non Executive

Appointed September 2013

Ms Scotland is an experienced director and senior executive in the resources sector, with particular expertise in building successful projects in developing countries. She was co-founder in 2007 of Citadel Resource Group Limited. As Managing Director & CEO, she listed the Company on the ASX through an IPO and managed the successful development of the Jabel Sayid copper project in Saudi Arabia before the company was acquired by Equinox Minerals in late 2010.



Douglas W Bailey
Director– Non Executive

Appointed 2006

Mr Bailey was the Chief Financial Officer of Woodside Petroleum Ltd between 2002 and 2004 and previously, was an Executive Director of Ashton Mining Limited from 1990 to 2000, including the last 3 years as Chief Executive Officer. He also was a Non Executive Director of Aurora Gold Ltd for the period 1993-2000.

Executive Leadership Team



Bob Vassie
Managing Director and CEO

Appointed 2014

Mr Vassie is a mining engineer with 29 years international mining industry experience, including as Managing Director and CEO of Inova Resources Limited (formerly Ivanhoe Australia Limited) and 18 years with Rio Tinto in a range of senior management roles. 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

Garth is a Chartered Accountant with over 25 years experience in finance and management positions across a number of different industries. Garth 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.



Katie-Jeyn Romeyn
Executive General Manager
People and Business Services

Joined 2007

Katie-Jeyn has held a number of leadership roles at St Barbara, and in 2014 was appointed Executive General Manager People & Business Services. In this role Katie-Jeyn leads Human Resources; Company Secretariat; Legal; Health, Safety, Environment and Community; and Risk for the Company. Katie-Jeyn has 15 years' experience in the mining industry. Prior to joining St Barbara, Katie-Jeyn worked for WMC Resources, Rio Tinto and BHP Billiton.

Significant Shareholders ¹

Hunter Hall Investment Mgt	9%
M&G Investment Mgt	7%
Baker Steel Capital Managers	7%
Franklin Resources Inc	7%

Institutional Shareholders ²	62%
Shares on issue ²	488M

Approved Depositary Receipts (ADR) are trading in USA
(ADR OTC code “STBMY” through Bank of New York Mellon)

Broker Research Coverage

Canaccord	Luke Smith
Deutsche Bank	Chris Terry
Evans and Partners	Cathy Moises
Ord Minnett	David Brennan

Mineral Resources Summary as at 30 June 2014



Mineral Resources are inclusive of Ore Reserves

Region	Category Project	Measured			Indicated			Inferred			Total		
		Tonnes (k)	Au g/t	k oz	Tonnes (k)	Au g/t	k oz	Tonnes (k)	Au g/t	k oz	Tonnes (k)	Au g/t	k oz
Leonora	Gwalla	5,258	7.0	1,188	6,325	9.4	1,917	2,560	5.9	484	14,143	7.9	3,589
	King of the Hills	-	-	-	1,283	6.7	278	3	10.4	1	1,286	6.7	279
	Tower Hill	-	-	-	4,604	3.9	574	489	3.3	51	5,093	3.8	625
	Kallis	-	-	-	1,040	3.2	108	35	4.8	6	1,075	3.3	114
Total Leonora		5,258	7.0	1,188	13,252	6.8	2,877	3,087	5.5	542	21,597	6.6	4,607
SImberl Oxide	Bekou (Oxide)	-	-	-	56	1.5	3	98	1.1	3	154	1.2	6
	Botlu (Oxide)	-	-	-	2,182	1.1	75	464	1.1	17	2,647	1.1	92
	Scats stockpiles (Oxide)	593	0.9	17	-	-	-	-	-	-	593	0.9	17
	Pigput/Pigbo (Oxide)	4,086	1.0	131	16,136	1.0	533	6,729	1.0	208	26,952	1.0	873
	Pigcow (Oxide)	-	-	-	163	1.6	8	346	1.3	15	509	1.4	23
	Samat (Oxide)	-	-	-	406	1.4	18	974	0.9	30	1,380	1.1	47
	Sorowar(Oxide)	3,582	1.3	151	12,114	1.1	425	2,284	0.8	60	17,980	1.1	637
Total SImberl Oxide		8,261	1.1	299	31,056	1.1	1,062	10,896	0.9	332	50,213	1.1	1,694
SImberl Sulphide	Bekou (Sulphide)	-	-	-	23	2.0	2	588	1.5	29	611	1.5	30
	Botlu (Sulphide)	-	-	-	4,257	1.5	208	4,407	1.2	172	8,664	1.4	380
	Pigbo (Sulphide)	-	-	-	-	-	-	-	-	-	-	-	-
	Pigput/Pigbo (Sulphide)	8	0.8	0	32,826	1.8	1,855	20,634	1.5	965	53,468	1.6	2,821
	Pigcow(Sulphide)	-	-	-	-	-	-	480	1.5	23	480	1.5	23
	Samat (Sulphide)	-	-	-	3,015	1.6	156	2,521	1.1	90	5,536	1.4	246
	Sorowar(Sulphide)	777	1.2	29	2,457	1.1	89	1,424	1.5	67	4,658	1.2	185
Total SImberl Sulphide		784	1.0	29	42,577	1.7	2,311	30,054	1.4	1,346	73,416	1.6	3,686
Gold Ridge	Valchaichichi	435	1.3	18	3,118	1.3	128	867	1.5	41	4,420	1.3	187
	Namacamata	166	2.0	11	457	1.7	24	146	1.4	6	768	1.7	41
	Kupers	2,640	1.5	127	7,662	1.2	291	3,004	1.3	126	13,306	1.3	544
	Charivunga	-	-	-	8,437	1.5	410	16,905	2.1	1,120	25,342	1.9	1,530
	Dawsons	1,056	1.4	48	15,932	1.3	666	2,895	1.6	149	19,883	1.4	863
	Stockpile	443	0.7	10	-	-	-	-	-	-	443	0.7	10
Total Gold Ridge		4,740	1.4	214	35,606	1.3	1,519	23,817	1.9	1,442	64,162	1.5	3,175
Total All Areas		19,043	2.8	1,730	122,492	2.0	7,769	67,854	1.7	3,662	209,390	2.0	13,161

Refer ASX announcement released 27 August 2014 titled 'Ore Reserves and Mineral Resources Statements 30 June 2014' available at www.stbarbara.com.au for full details.

Ore Reserves Summary as at 30 June 2014



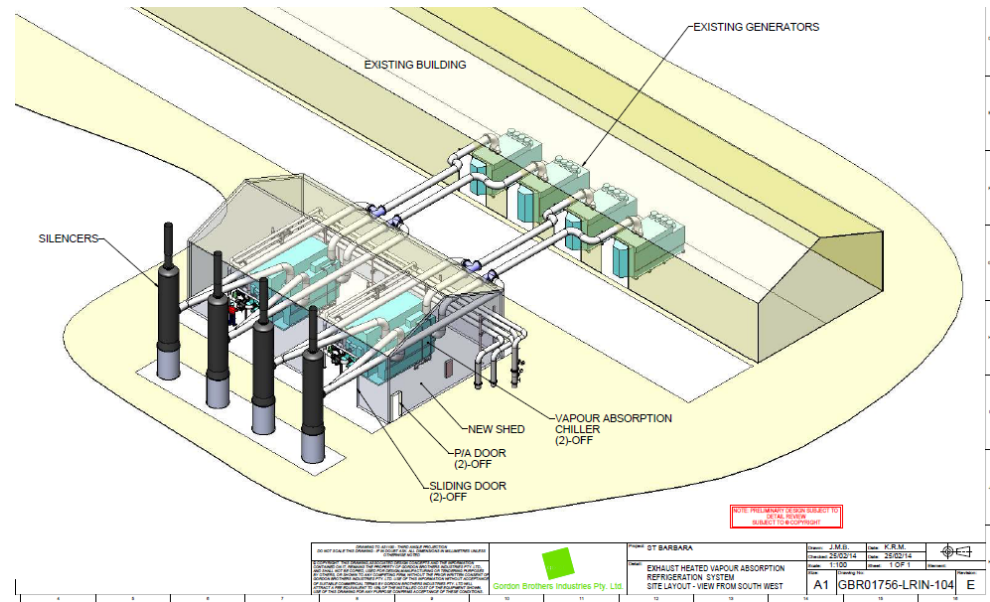
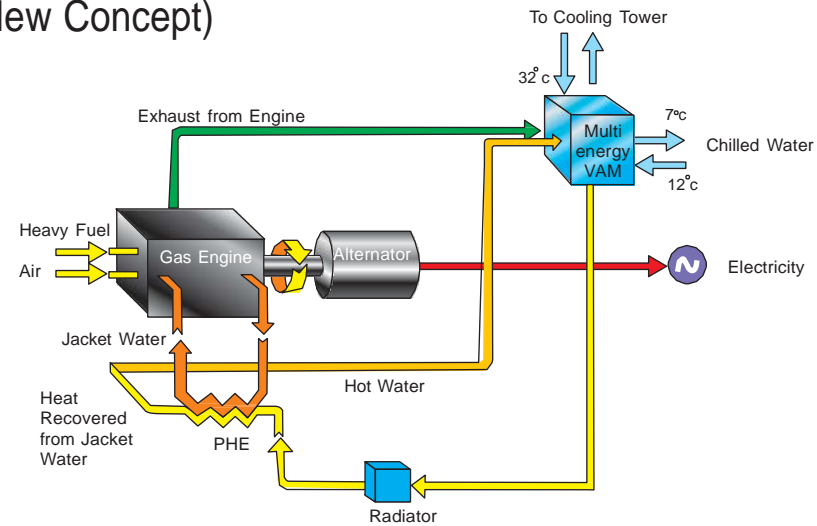
Region	Project	Proved			Probable			Total		
		kt	Au g/t	koz	kt	Au g/t	koz	kt	Au g/t	koz
Leonora	Gwalia	2,020	8.8	569	5,257	8.0	1,345	7,277	8.2	1,914
	Tower Hill*	-	-	-	2,572	3.7	306	2,572	3.7	306
	King of the Hills	-	-	-	449	4.4	63	449	4.4	63
	Total Leonora	2,020	8.8	569	8,278	6.4	1,714	10,298	6.9	2,283
Simberi	Sorowar	3,539	1.0	108	7,420	1.4	324	10,959	1.2	432
	Pigiput	2,374	0.8	65	19,300	2	1,139	21,674	1.7	1,204
	Pigibo	-	-	-	5,936	1	280	5,936	1.5	280
	Samat	-	-	-	1,303	2	90	1,303	2.2	90
	Botlu	-	-	-	1,996	1.9	120	1,996	1.9	120
	Pigicow	-	-	-	103	2	6	103	1.9	6
	Bekou	-	-	-	1,594	1.2	59	1,594	1.2	59
	Stockpiles	604	0.9	17	-	-	-	604	0.9	17
Total Simberi	6,517	0.9	190	37,653	1.7	2,019	44,170	1.6	2,209	
Gold Ridge	Dawsons	739	1.6	39	6,476	1.5	309	7,215	1.5	348
	Kupers	1,693	1.7	91	2,240	1.3	95	3,933	1.5	186
	Charivunga	61	1.1	2	2,774	1.3	118	2,834	1.3	120
	Valehaichichi	96	1.7	5	95	1.3	4	192	1.5	9
	Namachamata	-	-	-	-	-	-	-	-	-
	Stockpiles	443	0.7	10	-	-	-	443	0.7	10
Total Goldridge	3,032	1.5	147	11,584	1.4	526	14,617	1.4	673	
Total All Regions		11,570	2.4	906	57,515	2.3	4,259	69,085	2.3	5,165

Refer ASX announcement released 27 August 2014 titled 'Ore Reserves and Mineral Resources Statements 30 June 2014' available at www.stbarbara.com.au for full details.

1. Includes 1.3 Moz ounces of gold in sulphide ore
2. Gold Ridge is reported with a general qualification that while economic based on the on-going mine plan, Gold Ridge Mining Limited (GRML) issued force majeure notices in April and August 2014 under the Mining Agreement as a result of the on-going suspension of operations. Refer ASX announcement in footnote above for further detail.

- > Deeper mining challenges capacity of existing cooling and ventilation plants – without upgrade increasing depth would lead to decreasing mining rate
- > Project more than doubles chilling capacity - from 3.5 MW to 8 MW
- > Completed plant will use heat from existing power plant, projected saving of \$2.7M p.a.
- > ‘Adsorption’ - mature technology in marine and building services
- > Fixed price install with performance warranty
- > Saves 5,000 tonnes of CO² per year

■ Trigenration (New Concept)



Exploration Results

The information in this presentation that relates to Exploration Results is based on information compiled by Dr Roger Mustard, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Dr Mustard is a full-time employee of St Barbara Ltd 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 presentation 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 2014' released to the Australian Securities Exchange (ASX) on 27 August 2014 and available to view at www.stbarbara.com.au and for which Competent Person's consents were obtained. The Competent Person's consents 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 2014 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.

Dr Mustard and Mr de Vries are entitled to participate in St Barbara's long term incentive plan, details of which are included in the 2013 Annual Report and Notice of 2013 Annual General Meeting released to the ASX on 18 October 2013. Increase in Ore Reserves is one of the performance measures under that plan.

Refer ASX release 27 August 2014 'Ore Reserves and Mineral Resources Statements 30 June 2014' available at www.stbarbara.com.au.

We supplement our financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, including cash operating costs. We believe that these measures provide meaningful information to assist management, investors and analysts in understanding our financial results and assessing our prospects for future performance.

Cash operating costs

- > Calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision)

Refer June 2014 Quarterly Report (p4) available at 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 June 2014 Quarterly Report (p3) available at www.stbarbara.com.au for example

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