



Presentation on the June 2015 Quarterly Report and audio webcast

Bob Vassie, Managing Director & CEO, will brief analysts and institutional investors on the June 2015 Quarterly Report at 10.00 am Australian Eastern Standard Time (UTC + 10 hours), Wednesday 22 July 2015. Participation on the conference call is by personal invitation only.

A live audio webcast of the briefing will be available on St Barbara's website at www.stbarbara.com.au/investors/webcast/ or by [clicking here](#). The audio webcast is 'listen only' and does not enable questions. The audio webcast will subsequently be made available on the website.

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Q4 June 2015 Quarterly Presentation



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The Company estimates its reserves and resources in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves 2012 Edition (“JORC Code”), which governs such disclosures by companies listed on the Australian Securities Exchange.

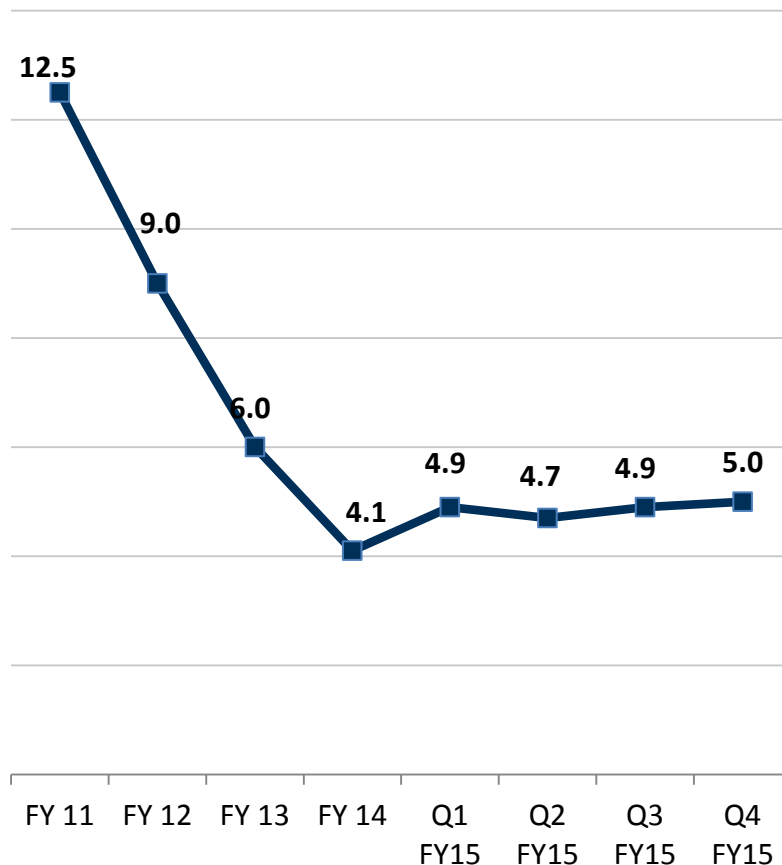
Financial figures are in Australian dollars unless otherwise noted.

Financial year is 1 July to 30 June.

- > Highlights
- > Safety
- > Operations Results
- > Exploration
- > Finance
- > Conclusion
- > Appendices

- > Record full-year production for the Company of 377,387 oz, exceeding the upper end of full year guidance (350-370 koz)
- > Q4 combined production of 99,359 oz (Q3: 111,288 oz):
 - > Leonora production 72,222 oz (Q3: 88,790 oz)
 - > Simberi production 27,137 oz (Q3: 22,498 oz), 10,005 oz in May alone
- > Q4 Consolidated all-in-sustaining cost of A\$979 per ounce
- > Gold Ridge Project sold
- > Debt reduced by A\$73 million during the quarter, primarily via a selective off-market repurchase of US\$54 million of US Senior Secured Notes at an average 5% discount
- > Moody's and S&P revised outlook from negative to stable
- > Safety: TRIFR¹ of 5.0
- > Board renewal complete

Total Recordable Injury Frequency Rate²

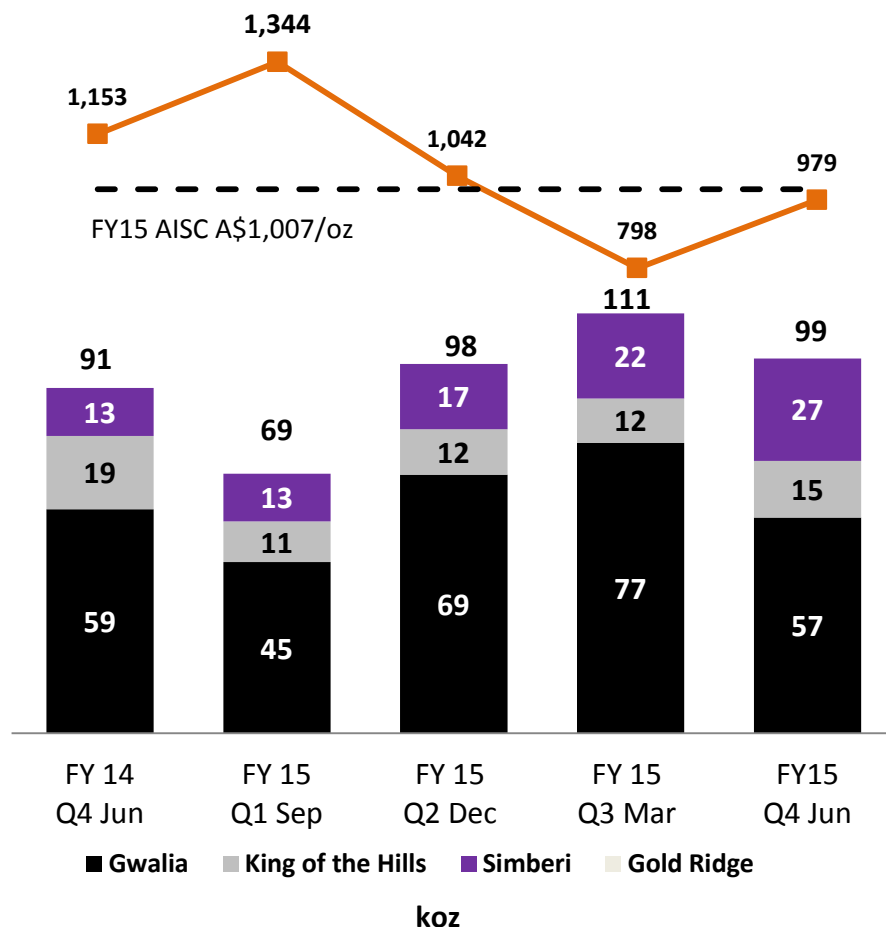


Safety performance

- > TRIFR¹ of 5.0 at 30 June 2015
- > Continued good results for mixed jurisdiction underground / open pit combination
 - > TRIFR has plateaued due to a number of low severity incidents
- > Improved audit results at Simberi, increased emphasis on Contractor Safety and Safety Leadership following fatality at Simberi in March.

1. Total Recordable Injury Frequency Rate (12 month avg)
2. TRIFR includes Pacific Operations from September 2012

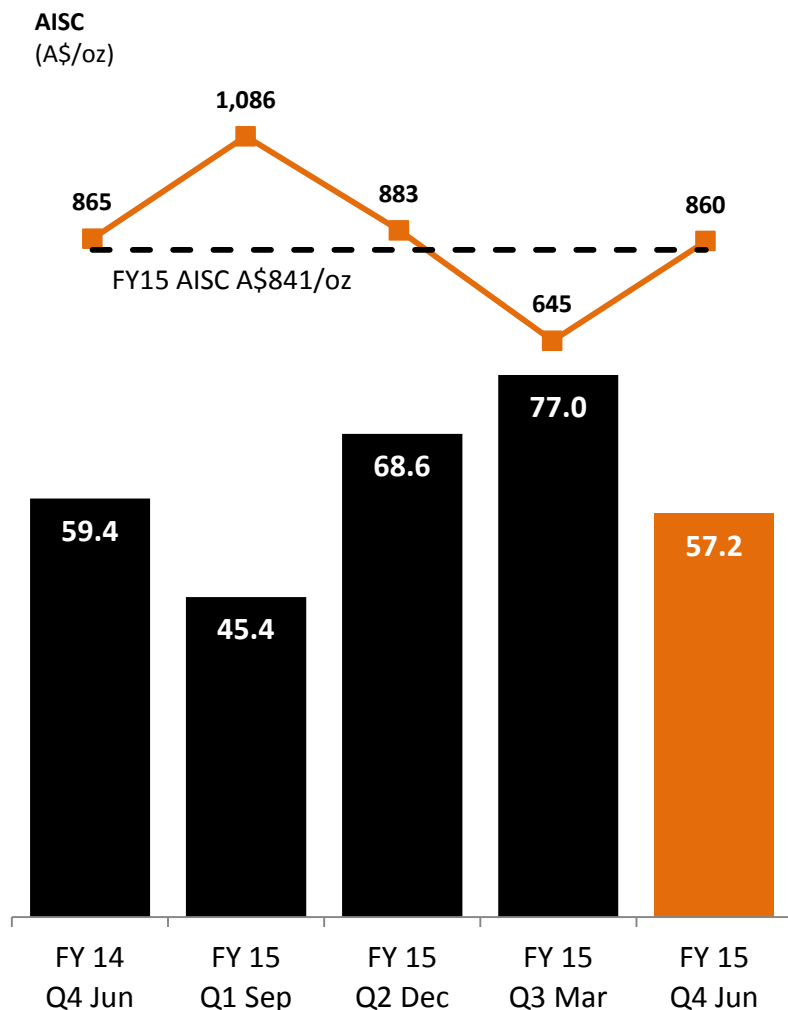
AISC (Consolidated) (A\$/oz)



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

June Quarter:

- > Leonora produced 72,222 oz in the June quarter (Q3: 88,790 oz)
- > Simberi production comfortably exceeded 100 koz p.a. rate in the June quarter
- > Q4 consolidated all-in-sustaining-cost¹ (AISC) A\$979 per ounce (Q3: A\$798/oz)
- > Q4 realised gold price A\$1,478 per ounce (Q3: \$1,511/oz)



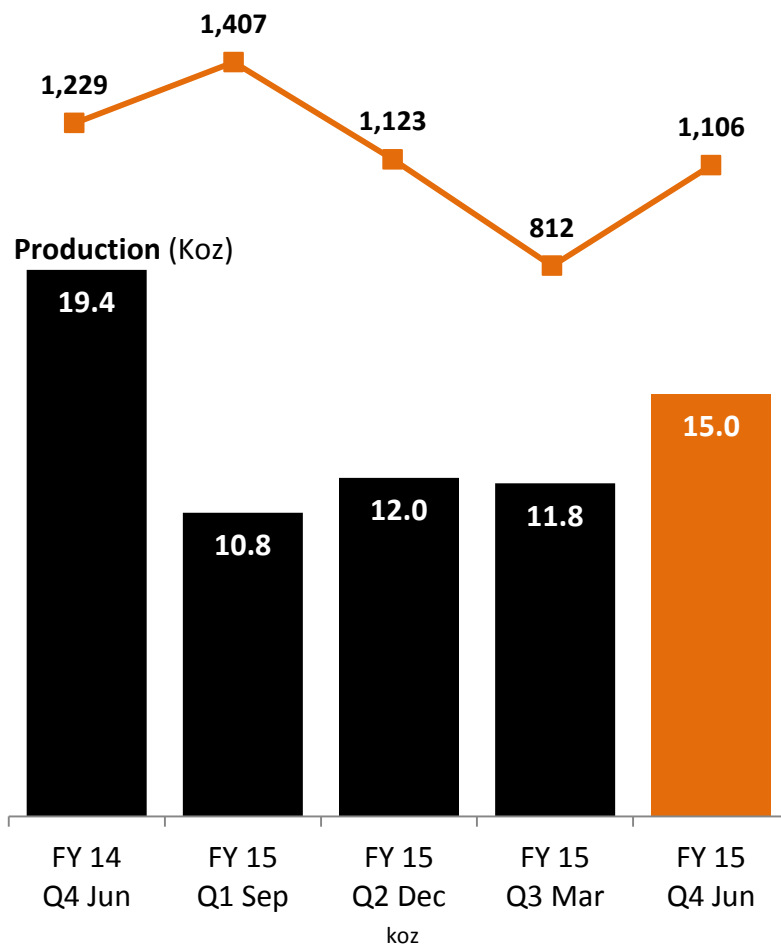
June Quarter:

- > Record production of 248 koz for FY15 with 57,208 oz produced in Q4
- > Mined ore grade of 8.6 g/t Au higher than predicted due to minimised dilution and high grade shoots
- > All-in-sustaining-cost (AISC) ¹ for quarter A\$860 per ounce (Q3: A\$645/oz)
- > Minor impact to haulage from main decline support upgrade work in Q4 FY15 and Q1 FY16
- > Deep drilling – ongoing results see Exploration²

- > Production guidance for FY16 is 220,000 to 250,000 ounces.
- > FY15 result proved operational improvements can keep pace with and exceed impacts of increasing depth.
 - > Waste storage underground initiatives have been encouraging and proportion stored underground will continue to grow.
 - > Ore pass system between levels to decouple bogging and trucking. Usage will increase as the mine advances
- > FY16 guidance reflects that these improvements are in early stages of implementation.

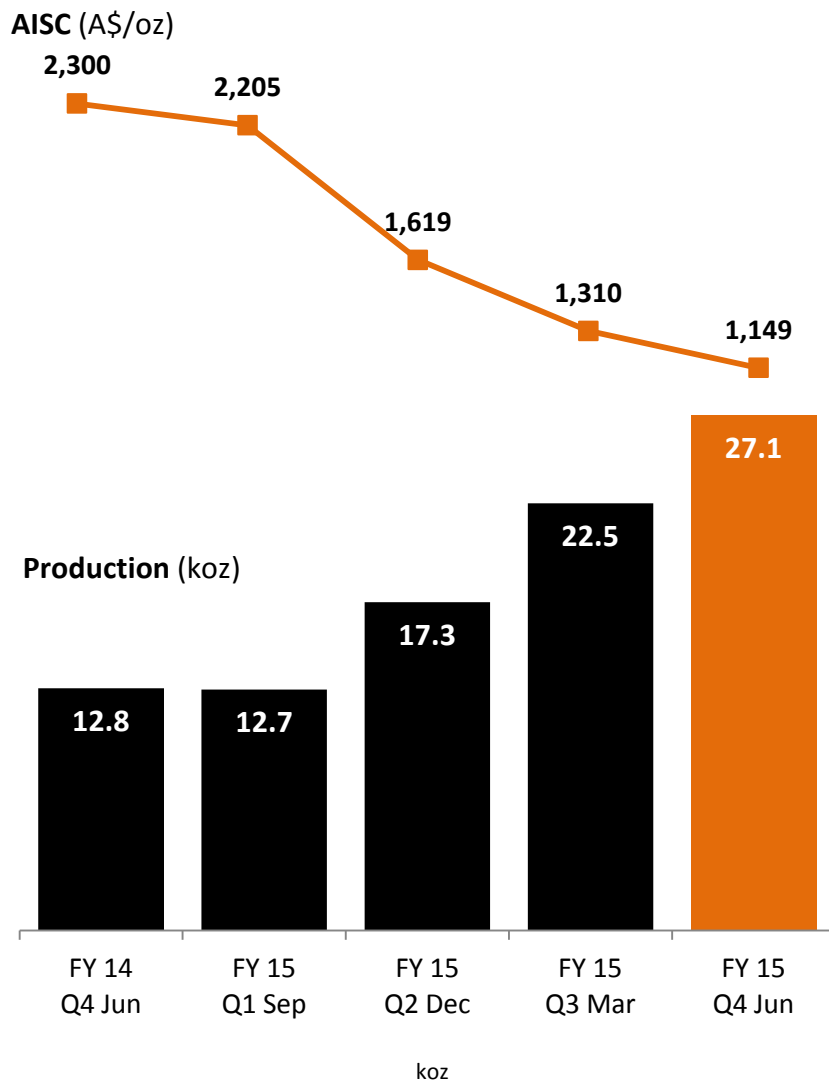


AISC (A\$/oz)



June Quarter:

- > FY15 production of 49,677 oz with 15,014 oz produced in Q4
- > Ore containing an estimated 9,410 ounces of gold was stockpiled at King of the Hills at the end of the quarter.
- > Ceased mining operations in April
- > Processing of ore forecast to continue into Q1 FY16
- > Considering strategic options including divestment

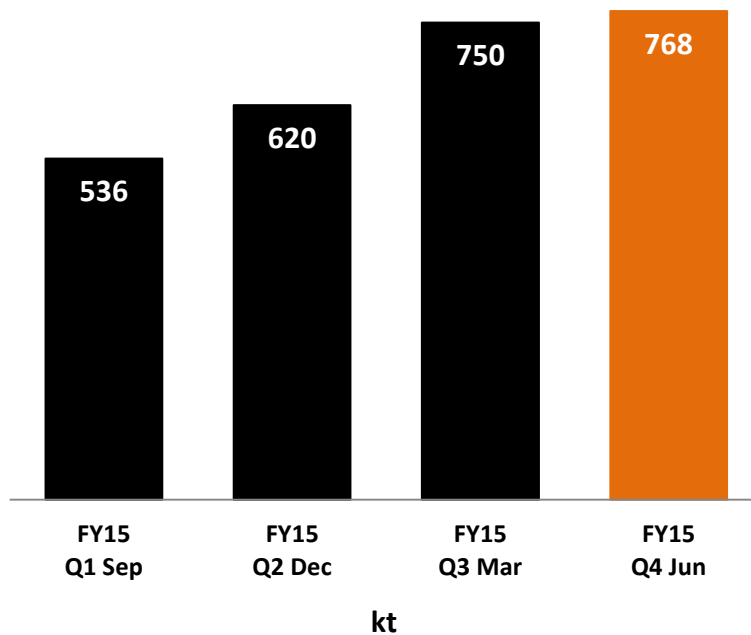


June Quarter:

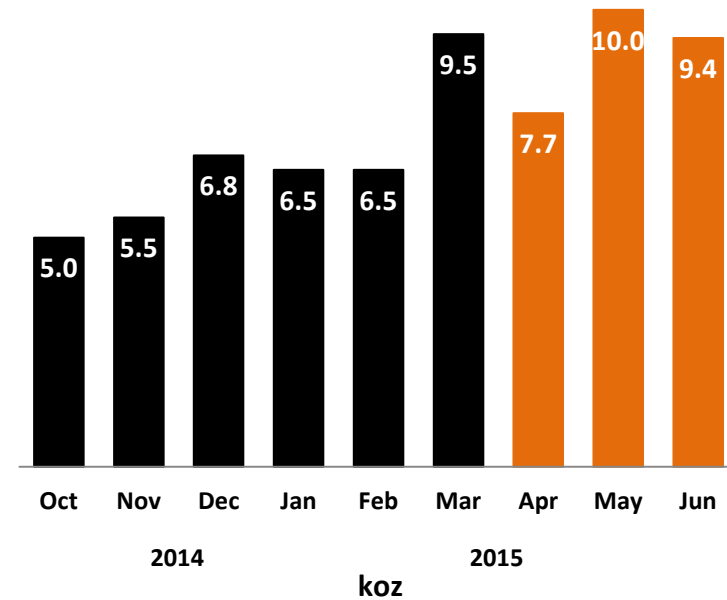
- > Record production for Q4 of 27,137 oz (at AISC¹ of A\$1,149/oz)
- > Gold production for the quarter comfortably exceeded the 100,000 oz p.a. target run rate, including 10,005 oz produced in May.
- > Free cash flow margin of A\$329 per oz, operation generated A\$10 million cash in Q4.
- > FY 16 Guidance:
 - > 90 – 110 koz,
 - > AISC A\$1,275/oz – A\$1,400/oz
 - > Capex A\$8M – A\$12M

1. Non IFRS measure refer slide 30

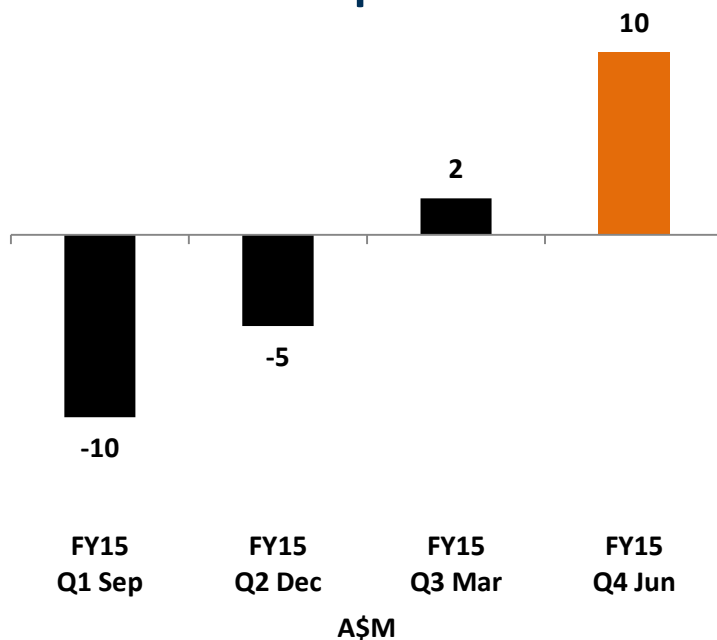
Ore milled last 4 quarters



Gold production last 9 months

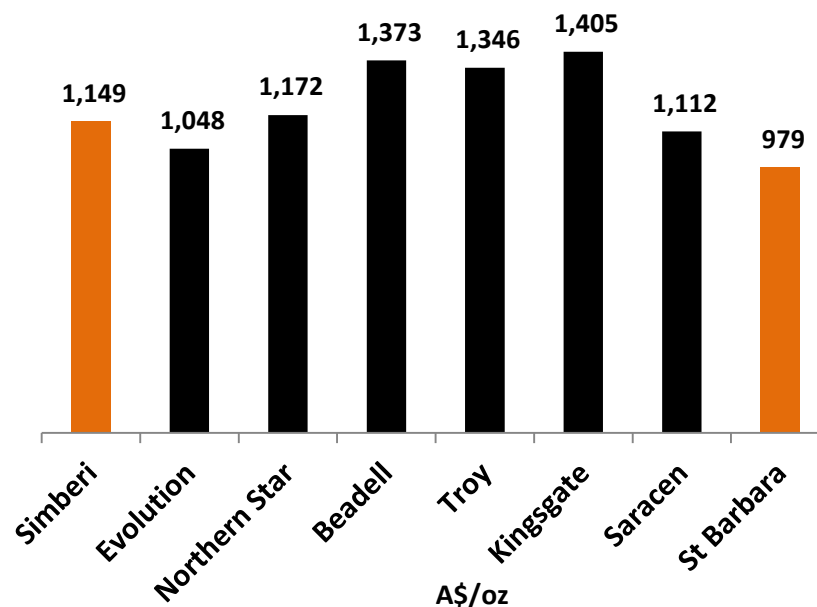


Simberi Cash Contribution last 4 quarters



Note: Mine became cash flow positive month of December 2014.

All-in-sustaining-cost Simberi Q4 versus comparator companies



Source: Company March 2015 Quarterly Reports, except EVN and St Barbara / Simberi where June 2015 Qtr Report available. US\$ AISC translated at A\$/US\$ 0.7866 (average for Q3 FY15 per www.rba.gov.au).

- > During the quarter the Simberi life of mine plan was updated and the prefeasibility study (PFS) for the Simberi sulphide project was advanced.
 - > The updated plan indicates that a phased cut over to Sulphide processing, including a period of processing both sulphides and oxides would be optimal. This is due to areas of oxide reserves lying within the deeper sulphide pit shells.
 - > The PFS is currently focussed on metallurgical work that indicates a traditional floatation circuit will produce a marketable concentrate for export from Simberi.
- > The extent of oxide and sulphide reserves indicates a 15 year + mine life with upside potential. If the sulphide project was not progressed, the best value plan for oxides would be for approximately 4 years, with possible extensions to this from continuing exploration work.

- > Sale of Gold Ridge Project to Goldridge Community (sic) Investment Limited (GCIL) completed 6 May 2015.
- > The project is now owned by a Solomon Islands company associated with local landowners for the first time in the Project's history.
- > As part of sale negotiations, St Barbara agreed to fund on behalf of GRML a replacement water treatment plant at a cost of approximately A\$1 million. St Barbara will also provide technical advice to GCIL for a period of six months following the sale.
 - > As a result of the sale St Barbara has no residual environmental, rehabilitation or other liabilities relating to the Gold Ridge Project.
- > St Barbara believes that direct community participation in the ownership of this asset could have more positive outcomes for local communities and the country as a whole.
 - > Positive indications emergency dewatering may finally commence.



Figure 1.0

Exploration

- > FY16F spend of A\$10 million
 - > 55% Western Australia
 - > 45% Papua New Guinea
- > The FY16 exploration program will largely focus on potential near-mine ore sources at Gwalia and Simberi.
- > The aim for FY16 is to extend the life of each operation and provide future growth options for the Company.

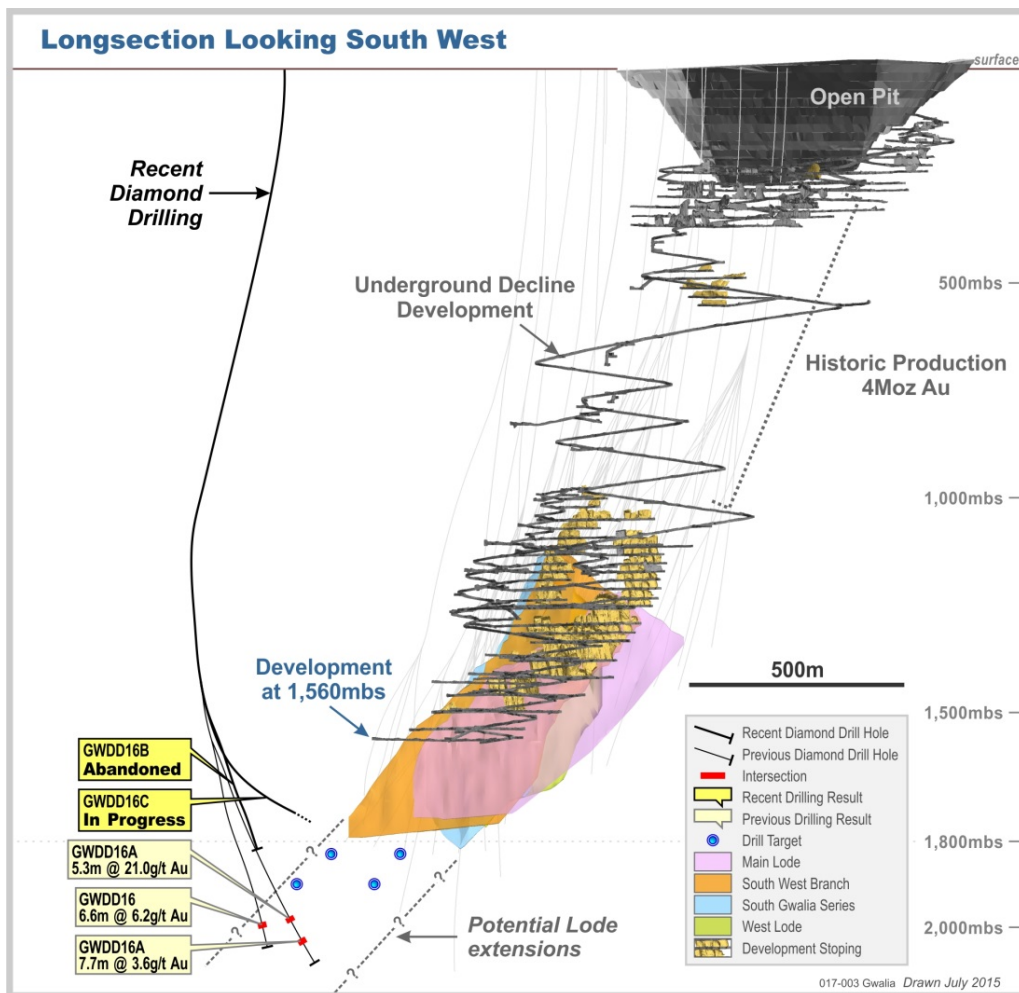


Figure 2.0

- > The objective of the program is to extend the Gwalia resource and develop the case for mining below the current resource of 1800mbs¹.
- > The initial parent hole results for **Gwalia Deep Drilling** reported to ASX on 25 Feb 2015.
- > Results of first daughter hole reported to ASX on 7 April 2015.
- > Two further daughter holes have been drilled from the parent hole, one abandoned, the other is in progress and has intersected the mine sequence.
- > This phase of the drilling program has extended into Q1 FY16.

1. For full explanation and results refer to ASX release 21 July 2015 'Quarterly Report June 2015'

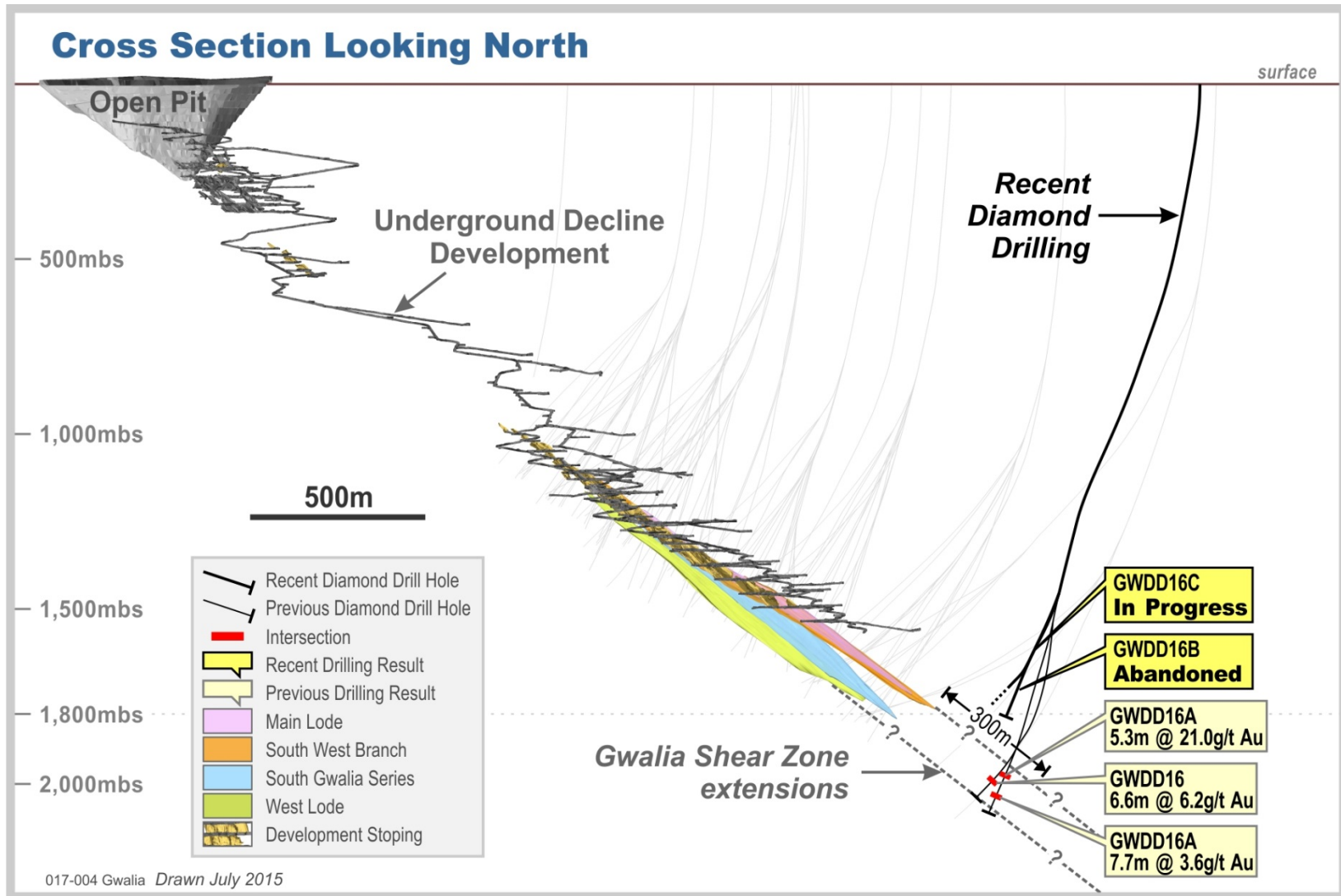


Figure 2.1

1. For full explanation and results refer to ASX release 21 July 2015 'Quarterly Report June 2015'

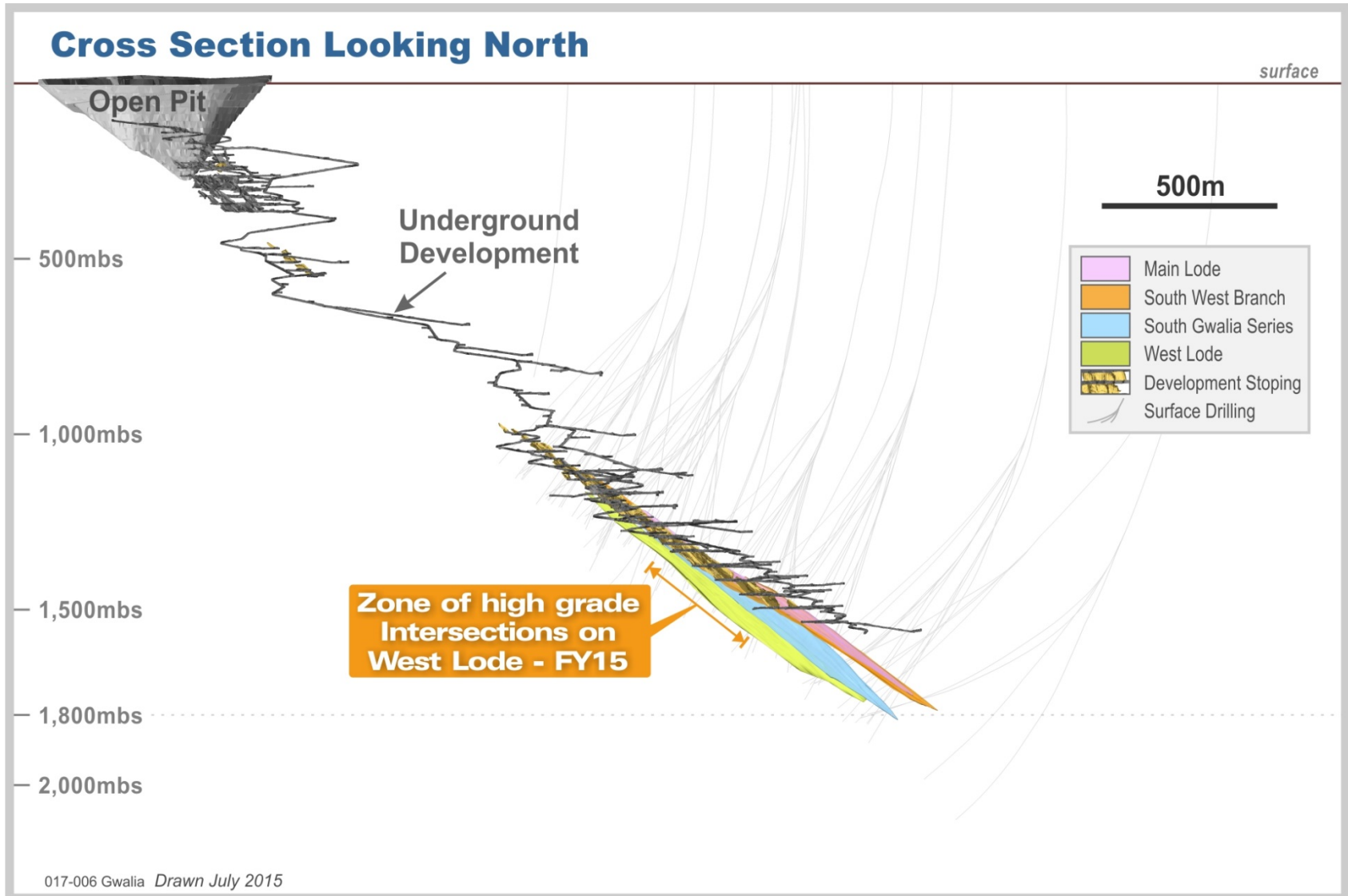
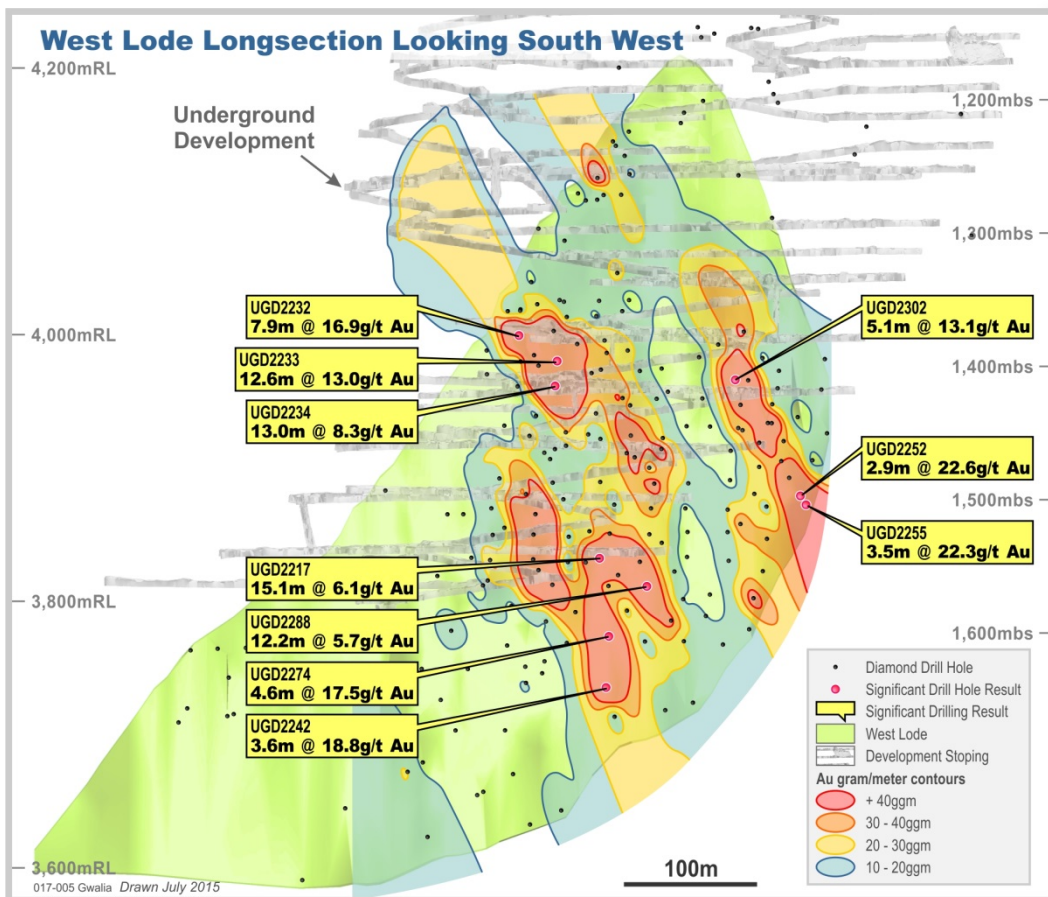


Figure 2.2

1. For full explanation and results refer to ASX release 21 July 2015 'Quarterly Report June 2015'



- > Ongoing exploration of alternative mining area, '**West Lode**' has revealed some high grade intercepts and lead to improvement in Resource.
- > It is anticipated that the modelling of West Lode, incorporating the results of recent drilling, will result in an increase to the Measured and Indicated Resource at 30 June 2015.
- > See chart of intercepts and full results in June 2015 Quarterly Report¹
- > Significant for future mine plans, and relevant to shaft studies.

Figure 2.3

1. For full explanation and results refer to ASX release 21 July 2015 'Quarterly Report June 2015'

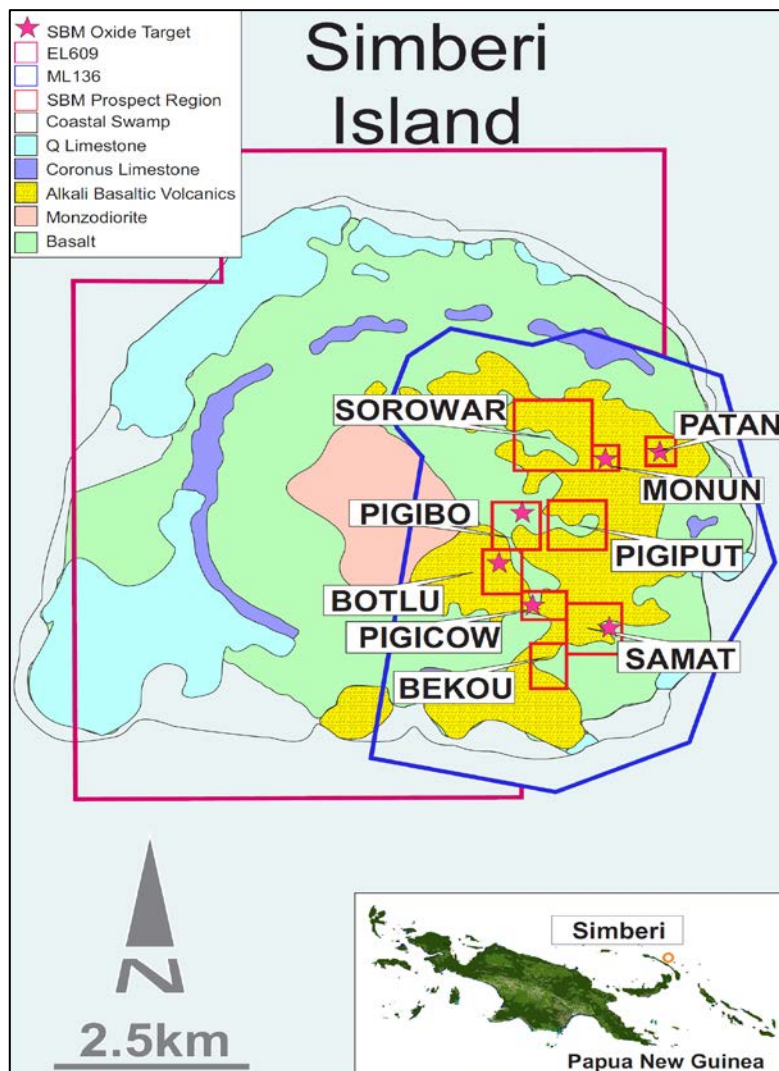


Figure 3.0

> Trenching within ML136 was completed at **Sorowar Southeast, Pigibo North** and **Botlu North**. Significant trench sampling results include:

Sorowar Southeast:

SIMTR853: 15m @ 1.9 g/t Au, inc 5m @ 3.3 g/t Au

Pigibo North:

SIMTR904: 10m @ 2.5 g/t Au, inc 5m @ 3.7 g/t Au

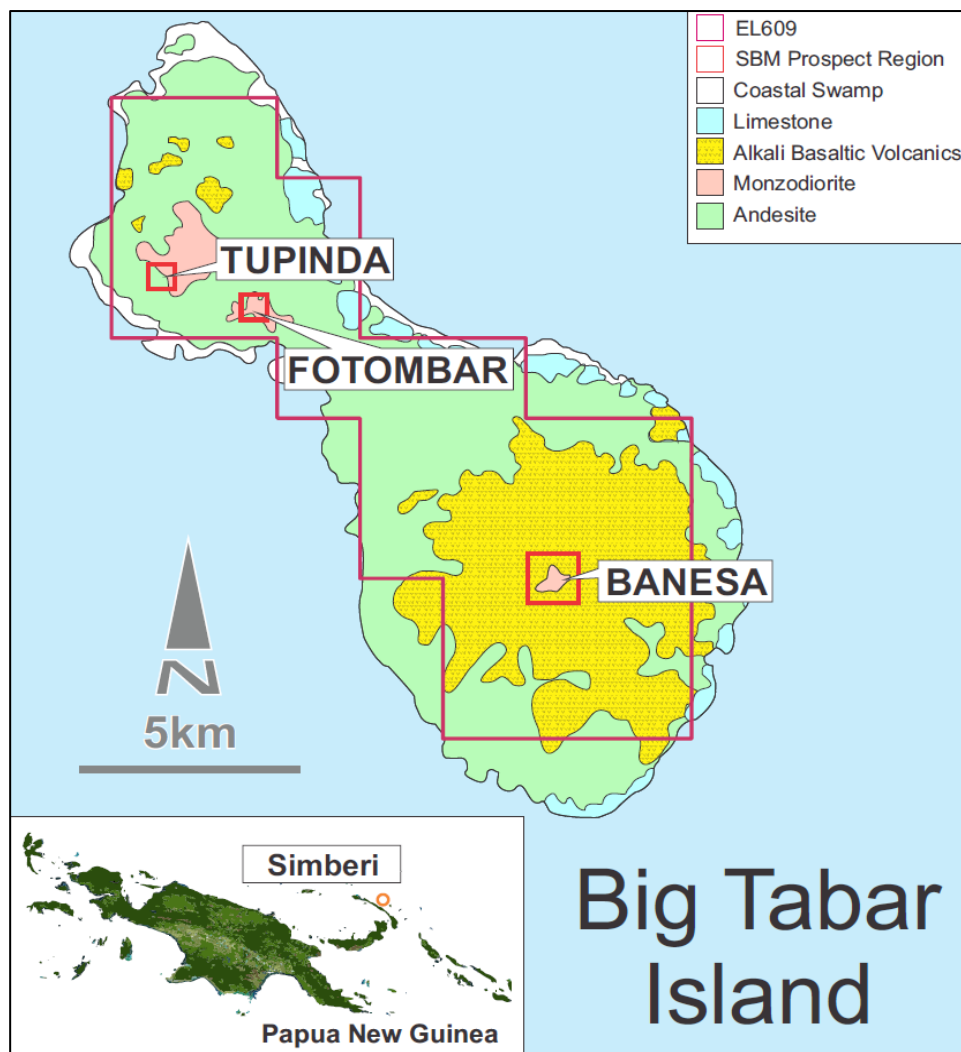


Figure 3.1

- > **Big Tabar Island - Banesa:**
Detailed creek mapping and channel sampling was conducted at Banesa Au-Cu prospect (EL609) during the June quarter. Significant trench sampling results include:
 - TABTR072: 10m @ 0.8 g/t Au
 - TABTR074: 5m @ 1.2 g/t Au and 0.2% Cu
- > Discussions are being held with two interested parties regarding potential joint ventures for exploring **Banesa**

- > A\$77 million cash at bank¹
 - > Decrease in cash balance during the quarter was primarily due to the repurchase of US Notes (see below) and payment of semi-annual interest on the Notes.
 - > Q4 cash contribution from operations A\$69 million (Q3: A\$69 million)
- > A\$347 million interest bearing liabilities² (Q3: A\$420 million)
 - > Selective off-market repurchase of US\$54 million in Notes achieved at an average of 5% discount³ (net outflow of AUD\$67 million including accrued interest)
 - > Debt comprises US\$196 million Senior Secured Notes (due April 2018), US\$75 million Red Kite facility (amortises over 8 quarters commencing September 2015 quarter) and A\$5 million lease liabilities
- > Gold forward contracts:
 - > As at 30 June 2015 there were 100,000 ounces of gold forward contracts to be delivered between July 2015 and June 2016 at A\$1,600/oz

1. Unaudited, excludes A\$2 million restricted cash

2. Unaudited

3. See relevant ASX Announcements of 29 June and 1 July 2015 for details

- > Record annual production:
 - > Leonora, Simberi, Company
- > Debt reduced by A\$73 million in Q4
- > Simberi comfortably exceeded 100 koz p.a. run rate target in Q4, at AISC of A\$1,149/oz
- > Gold Ridge Project sold
- > Guidance for FY16
 - > Leonora 220 to 250 koz
 - > Simberi 90 to 110 koz
 - > Exploration expenditure A\$10 million

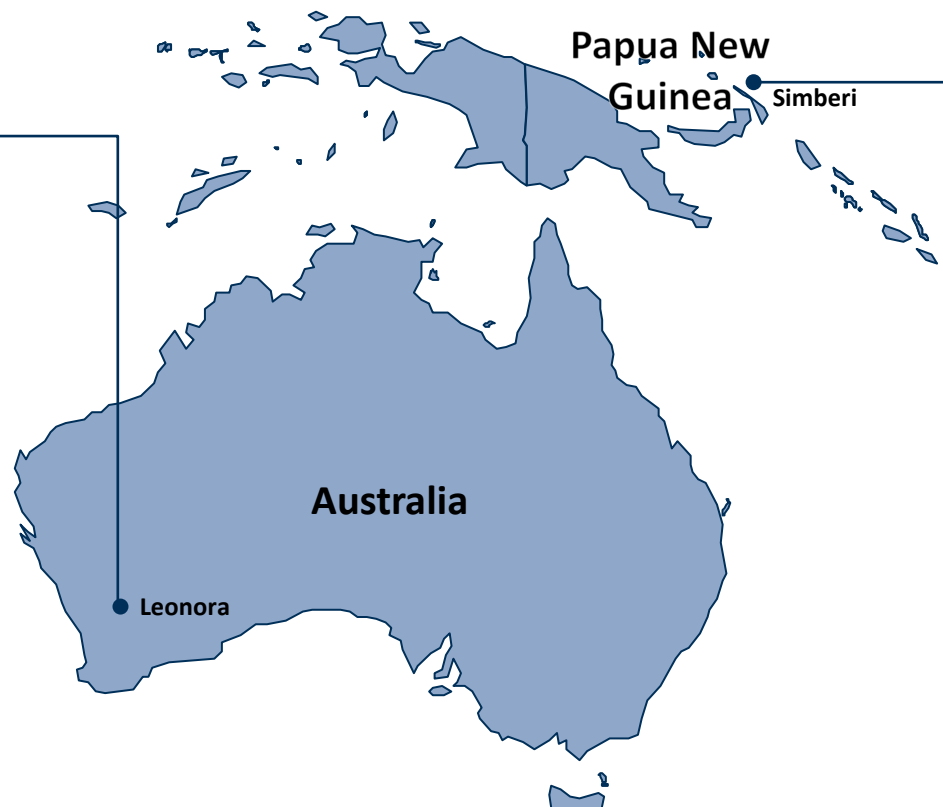
Appendices

Consolidated Production, Costs, Guidance Summary



Production Summary Consolidated		Q1 Sep FY15	Q2 Dec FY15	Q3 Mar FY15	Q4 Jun FY15	Year FY15	Guidance FY15 ^[3]	Guidance FY16
Production								
Gwalia	oz	45,391	68,589	76,954	57,208	248,142	235 – 240 koz	220 - 250 koz
King of the Hills	oz	10,793	12,034	11,836	15,014	49,677	45 – 50 koz	9 koz ⁴
Simberi	oz	12,639	17,294	22,498	27,137	79,568	70 – 80 koz	90 - 110 koz
Consolidated	oz	68,823	97,917	111,288	99,359	377,387	350 – 370 koz	319 - 369 koz
Mined Grade								
							Reserve²	
Gwalia	g/t	7.9	9.0	9.7	8.6	8.9	8.2	n/a
King of the Hills	g/t	4.1	4.2	4.1	4.5	4.2	4.4	n/a
Simberi	g/t	1.1	1.09	1.38	1.28	1.23	1.1	n/a
Total Cash Operating Costs^[1]								
Gwalia	\$/oz	767	611	532	729	642	650 – 680	n/a
King of the Hills	\$/oz	1,085	1,093	1,177	1,095	1,112	1,170 – 1,220	n/a
Simberi	\$/oz	2,032	1,489	1,193	1,034	1,336	1,200 – 1,300	n/a
Consolidated	\$/oz	1,048	825	734	868	850	840 - 875	
All-In Sustaining Cost^[1]								
Gwalia	\$/oz	1,086	883	645	860	841	n/a	875 - 950
King of the Hills	\$/oz	1,407	1,123	812	1,106	1,103	n/a	-
Simberi	\$/oz	2,205	1,619	1,310	1,149	1,464	n/a	1,275 – 1,400
Consolidated	\$/oz	1,344	1,042	798	979	1,007		995 - 1,080
Capital Expenditure								
Gwalia	\$M					34	38 - 43	30 – 35
King of the Hills	\$M					5	4 - 6	-
Simberi	\$M					8	8 - 10	8 - 12
Consolidated	\$M					47	50 - 59	38 - 47

1. Non-IFRS measure, refer slide 30
2. Ore Reserve grade at 30 June 2014
3. FY15 guidance for Gwalia and King of the Hills issued in the June 2014 Quarterly Report, revised in March 2015 Quarterly Report. FY15 guidance for Simberi issued in the Sep 2014 Qtr Report.
4. Stockpiled as at 30 June 2015.



Leonora

- > Gwalia underground mine
- > FY15 production 248 koz
- > FY16F production 220 – 250 koz
- > King of the Hills mine (ceased production Q4 FY15), 9 koz stockpiled at 30 June 2015

Simberi

- > Open pit mine
- > FY15 production 80 koz
- > FY16F production 90 – 110 koz
- > Near mine targets for exploration

ASX listed Company (SBM), founded 1969

> Shares on issue	495 M
> Market Cap ²	A\$253 M
> Ore Reserves 30 June 2014	4.5 Moz ¹
> Mineral Resources 30 June 2014	10.0 Moz ¹

1. Refer ASX announcement released 27 August 2014 titled 'Ore Reserves and Mineral Resources Statements 30 June 2014'. Note excludes Gold Ridge
 2. As at 21 July 2015, \$0.510 ea

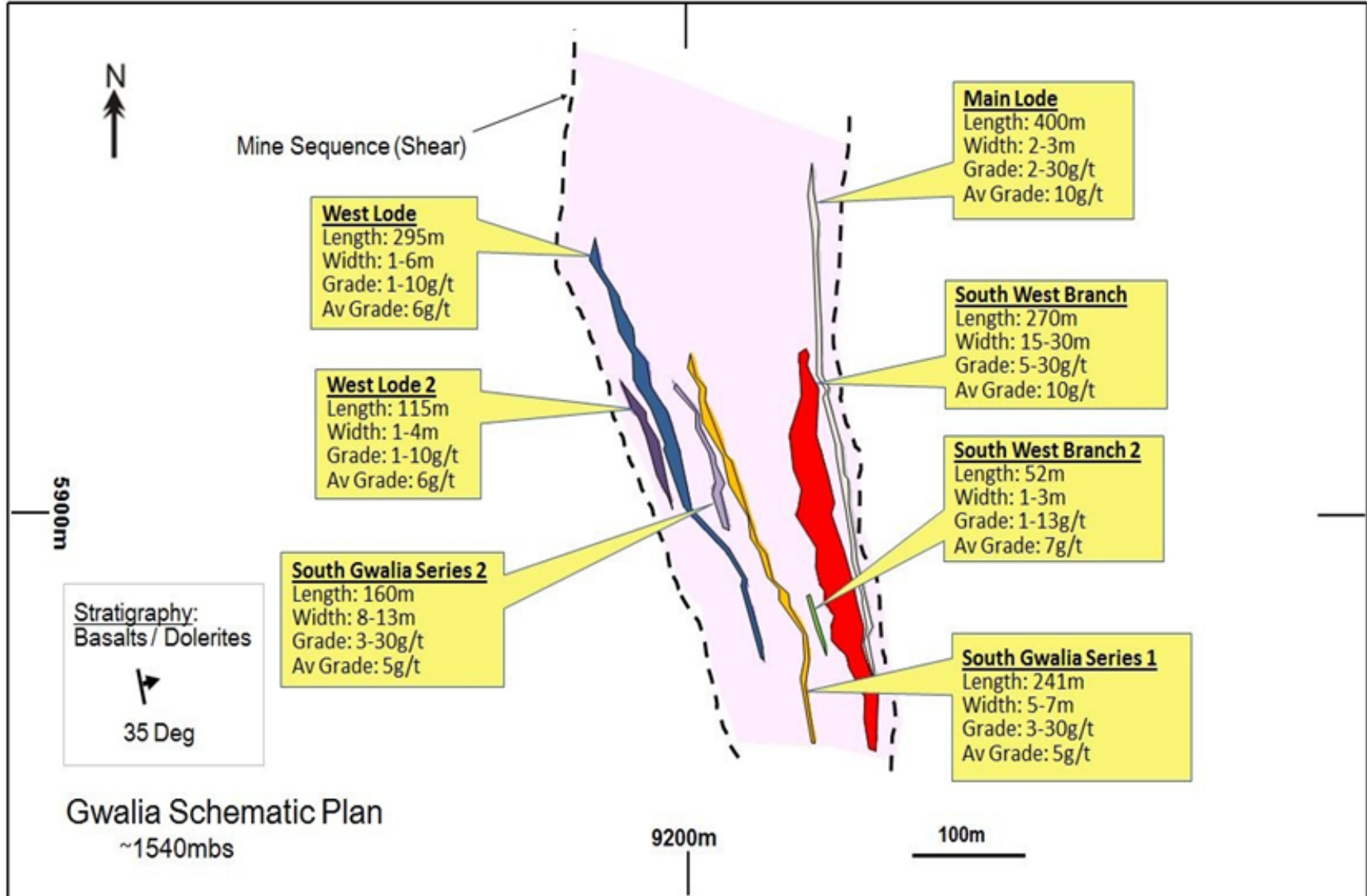


Figure 1.0

1. For full explanation and results refer to ASX release 21 July 2015 'Quarterly Report June 2015'

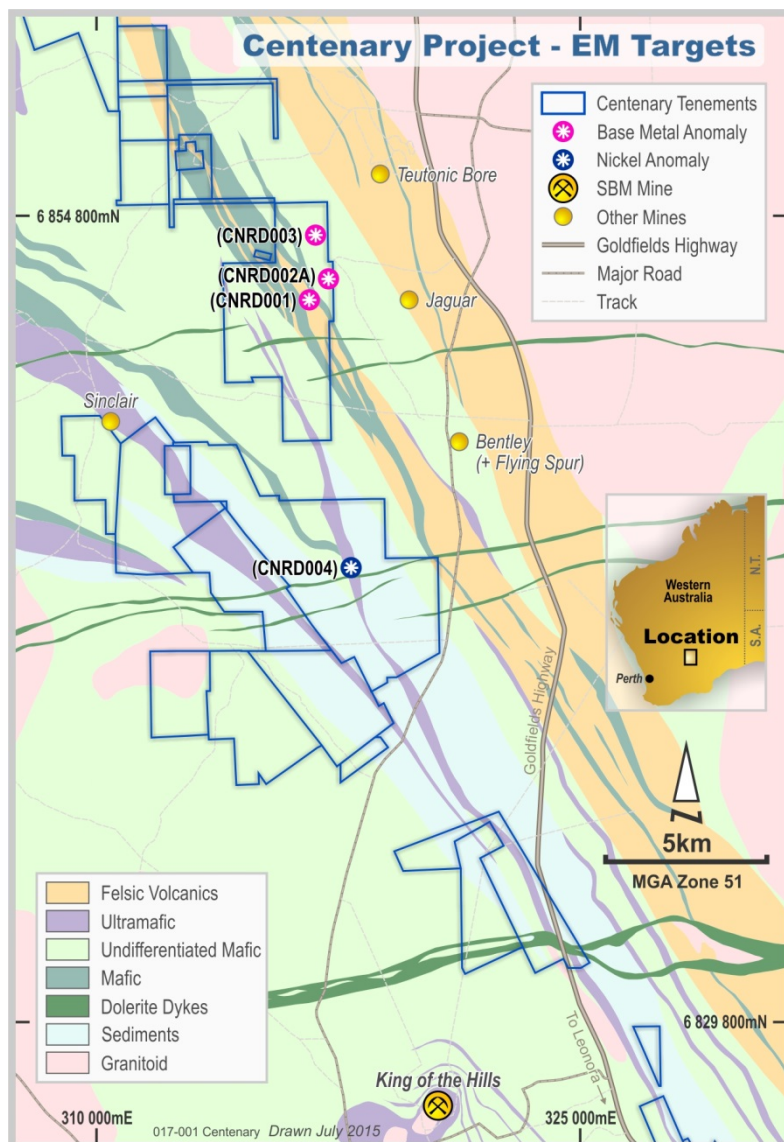


Figure 2.0

- > In Q3 St Barbara conducted electromagnetic (EM) survey work on **Centenary Project** approximately 60 km north of Leonora, utilising higher resolution EM equipment than has previously been available¹
- > Six significant anomalies were identified with four of those drilled in Q4 (three of them potentially Copper)
- > None of the drill results so far indicated potential for economic mineralisation
- > Analysis of the 4th hole (Nickel) is not yet finalised.
- > Limited (est. A\$0.8 million) further follow up drilling and EM work will be ongoing in FY16.

1. For full explanation and results refer to ASX release 21 July 2015 'Quarterly Report June 2015'

Exploration Results

The information in this report that relates to Exploration Results for Papua New Guinea 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 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 report of the matters based on his information in the form and context in which it appears.

The information in this report 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 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'. 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 report 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.

Other than the sale of the Gold Ridge Project announced to the ASX on 1 and 7 May 2015, 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.

Competent Persons 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 2014 Annual Report and Notice of 2014 Annual General Meeting released to the ASX on 17 October 2014. In 2012 and 2013 increase in Ore Reserves was one of the performance measures under that plan.

Full details are contained in the ASX release dated 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).

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).
- > AISC is calculated on gold production in the quarter.
- > For underground mines, amortisation of operating development is adjusted from "Total Cash Operating Costs" in order to avoid duplication with cash expended on operating development in the period contained within the "Mine & Operating Development" line item.
- > Rehabilitation is calculated as the amortisation of the rehabilitation provision on a straight-line basis over the estimated life of mine.

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Chief Financial Officer

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