



Presentation on the FY15 Financial Report and 30 June 2015 Ore Reserves and Mineral Resources Statements

Bob Vassie, Managing Director & CEO, will brief analysts and institutional investors on the FY15 Financial Report and 30 June 2015 Ore Reserves and Mineral Resources Statements at 10.00 am Australian Eastern Standard Time (UTC + 10 hours), Wednesday 26 August 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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FY15 Financial Report Presentation



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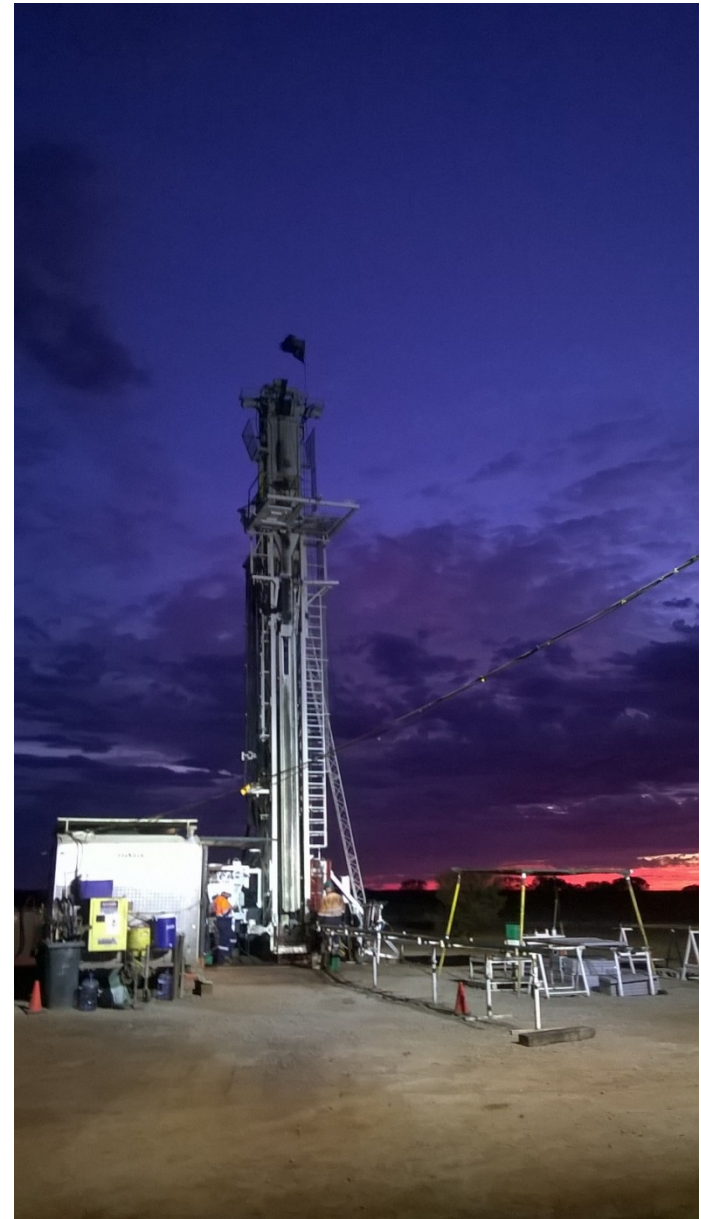
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The Company estimates its reserves and resources in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves 2012 Edition (“JORC Code”), which governs such disclosures by companies listed on the Australian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

Financial figures are in Australian dollars unless otherwise noted.

Financial year is 1 July to 30 June.

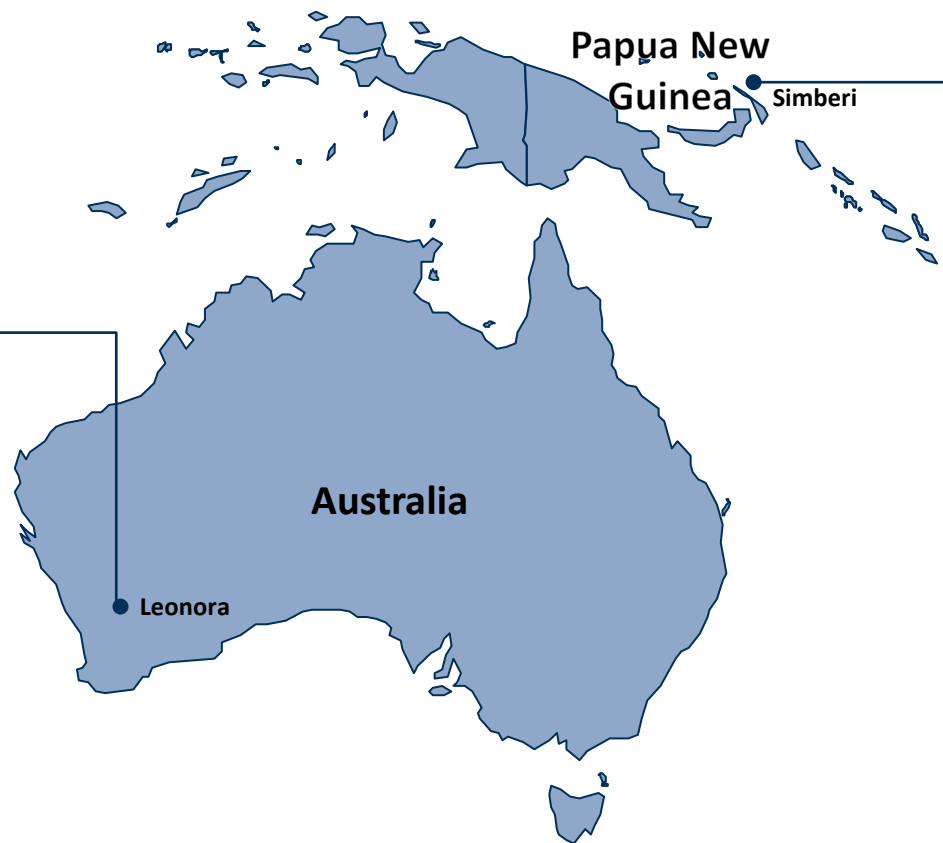
- > Financial Result Highlights
- > Safety
- > Results
- > Performance Comparisons
- > Growth & Exploration
- > Reserves & Resources
- > Conclusion
- > Appendices



Gwalia deep drilling, January 2015

- > Statutory profit after tax:
 - > Full year FY15 A\$40 million profit (FY14: A\$501 million loss)
 - > 2H FY15 statutory profit after tax of A\$60 million¹
- > Underlying net profit after tax²:
 - > FY15 A\$42 million profit (FY14: A\$34 million loss)
 - > 2H FY15 \$56 million profit
- > Full year cash flow from operating activities:
 - > FY15 A\$113 million (FY14: A\$20 million)
 - > 2H FY15 A\$91 million
- > Full year AISC²:
 - > FY15 A\$1,007 /oz (FY14: A\$1,206 /oz)

Objective	Result
Guidance	
Gwalia – production and AISC ¹	Exceeded
Simberi – production and AISC ¹	Achieved
– 100 koz p.a. run rate	Achieved
– cash flow positive by June Quarter ²	Exceeded
<hr/>	
Corporate	
Cost reduction	Achieved
Board renewal	Achieved
Gold Ridge - divestment	Achieved
<hr/>	
New objectives	
Debt reduction	Commenced
Future St Barbara – Gwalia shaft PFS	Commenced
– Simberi sulphide PFS	Commenced
King of the Hills - divestment	Achieved



Leonora

- > Gwalia underground mine
- > FY15 production 248 koz
- > FY16F production 220 – 250 koz

Simberi

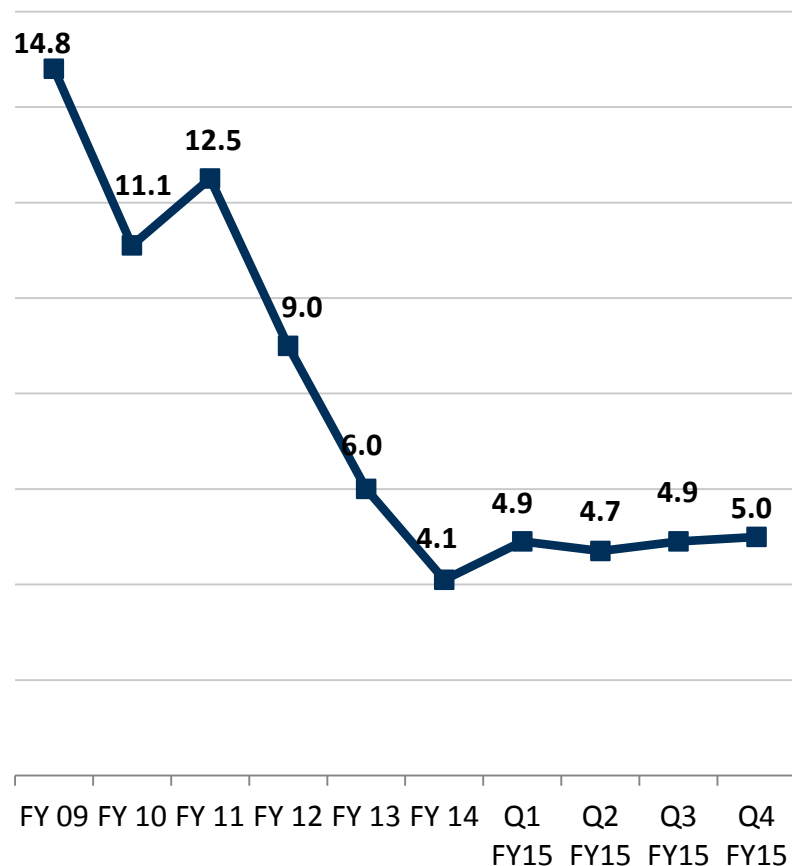
- > Open pit mine
- > FY15 production 80 koz
- > FY16F production 90 – 110 koz
- > Potential for long life sulphide mine
- > Near mine targets for exploration

ASX listed Company (SBM), founded 1969

> Shares on issue	495 M
> Market Cap ²	A\$275 M
> Ore Reserves 30 June 2015	4.0 Moz ¹
> Mineral Resources 30 June 2015	9.2 Moz ¹

1. Refer ASX announcement released 25 August 2015 titled 'Ore Reserves and Mineral Resources Statements 30 June 2015', includes King of the Hills & Kailis (subject to sale agreement announced 20 August 2015).
 2. As at 21 August 2015, \$0.555 ea

Total Recordable Injury Frequency Rate²



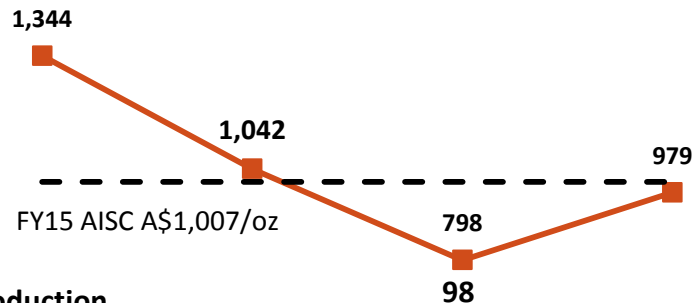
Safety performance

- > 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.

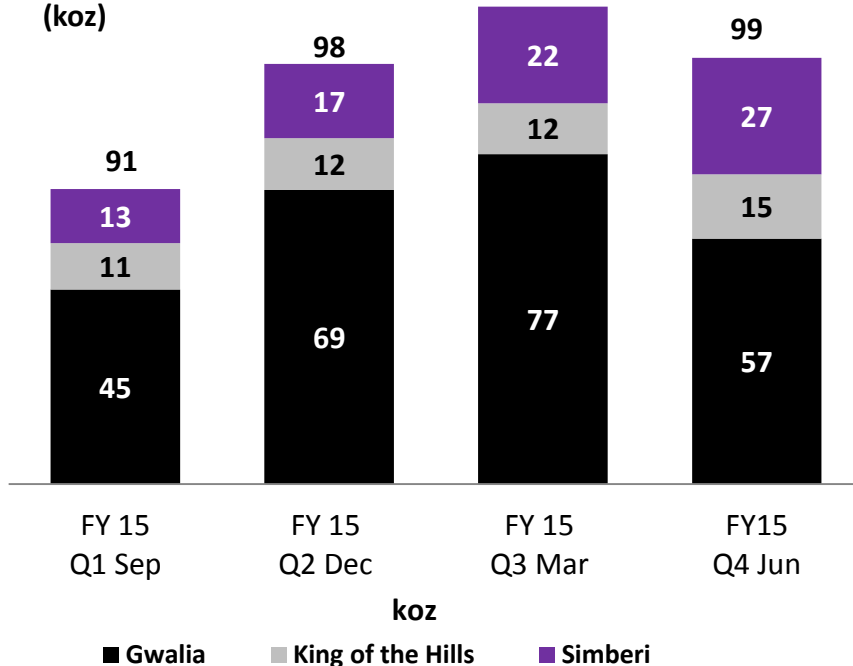
FY15 Results: Operational Highlights



AISC (Consolidated) (A\$/oz)



Production (koz)

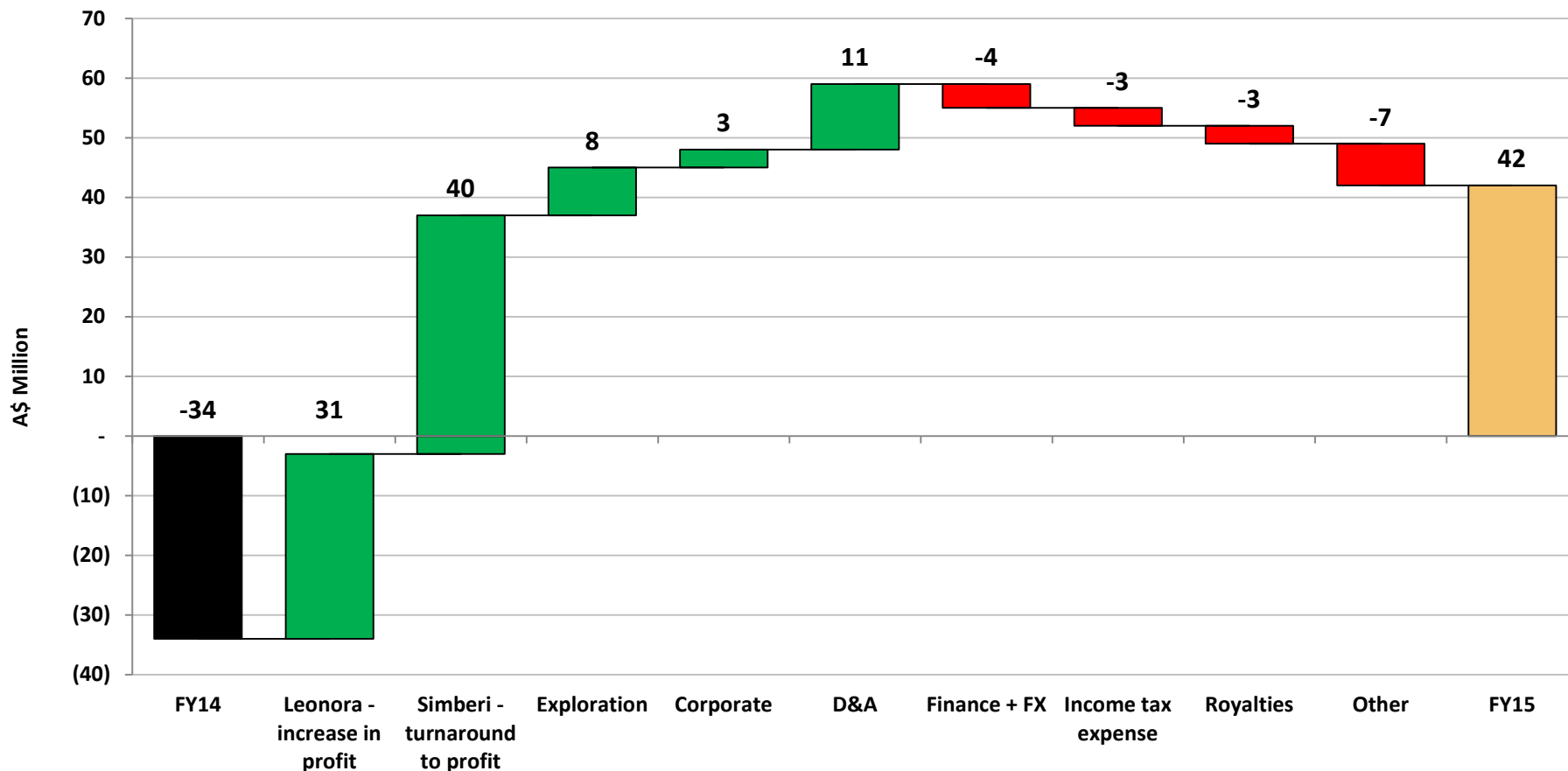


Figures displayed to nearest koz. Reported ounces in Quarterly Report.

FY15 Highlights

- > Record production for:
 - > Company 377 koz
 - > Gwalia 248 koz
 - > Simberi 80 koz
- > Simberi production exceeded 100 koz p.a. rate in Q4
- > FY15 AISC¹ A\$1,007/oz
- > Gold Ridge Project sold
- > King of the Hills mine and Kailis resource sold²

Key changes to underlying profit/(loss)¹ in FY15



- > Leonora \$31 million more profitable in 2015
- > \$40 million turnaround in Simberi profitability

- > Corporate and Exploration costs lower due to reduced expenditure

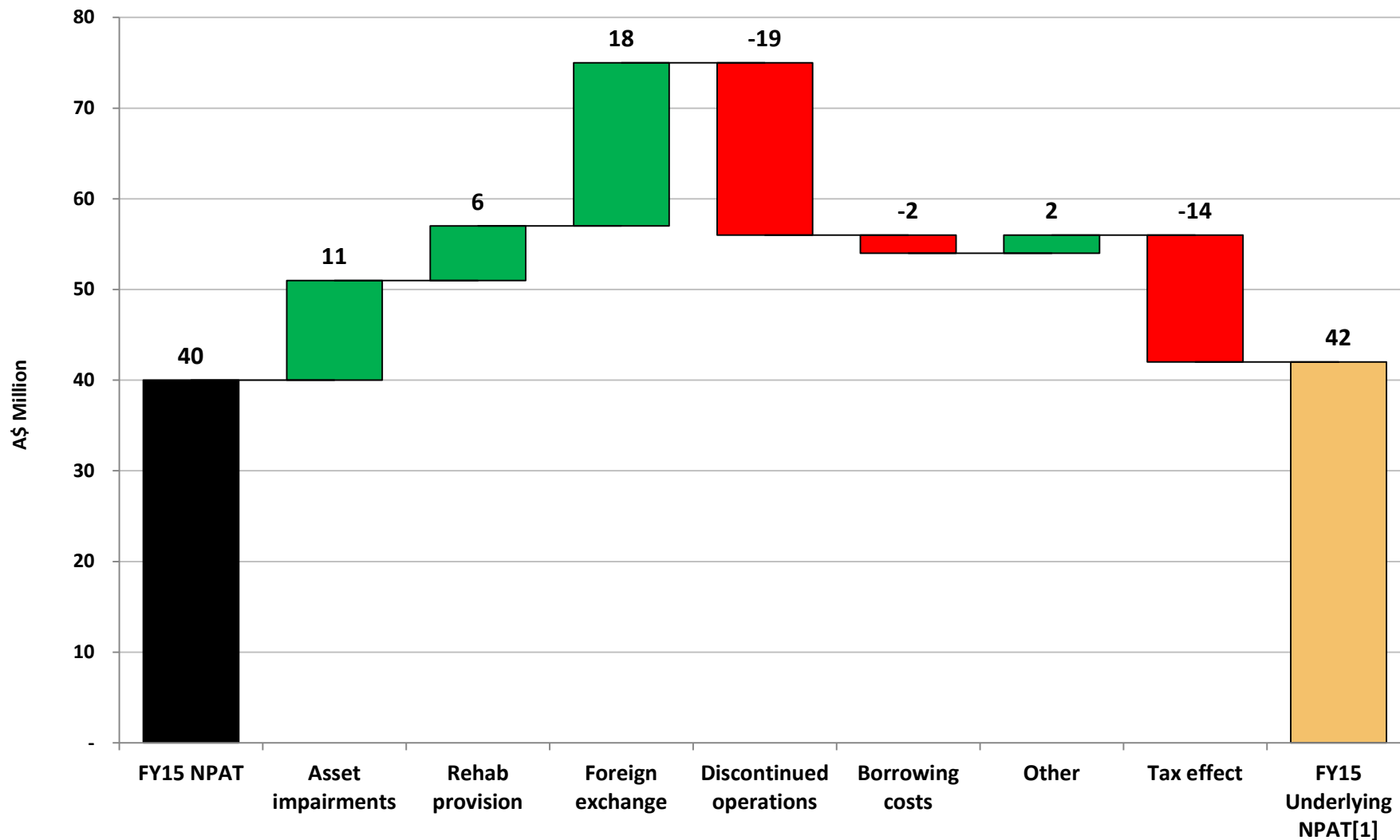
	2H FY15 A\$M	FY15 A\$M	FY14 A\$M
Average gold price realised	A\$1,468/oz	A\$1,439/oz	A\$1,410/oz
Result			
> Statutory profit after tax	60	40	(501)
> Significant items	4	(3)	(467)
> Underlying EBITDA ¹	135	186	115 ²
> Underlying EBIT ¹	87	101	19 ²
> Underlying net profit/(loss) after tax ¹	56	42	(34 ²)
Cash flow			
> Cash flows from operating activities	91	113	20
> Cash inflows /(outflows) after funding capex ³	75	63	(66)

1. Non-IFRS measure, refer slide 38

2. Excludes discontinued operations

3. Cash flows from operating activities less payments for PPE, development & capitalised exploration

Significant items¹ in net profit after tax



FY15 financial highlights (continued)

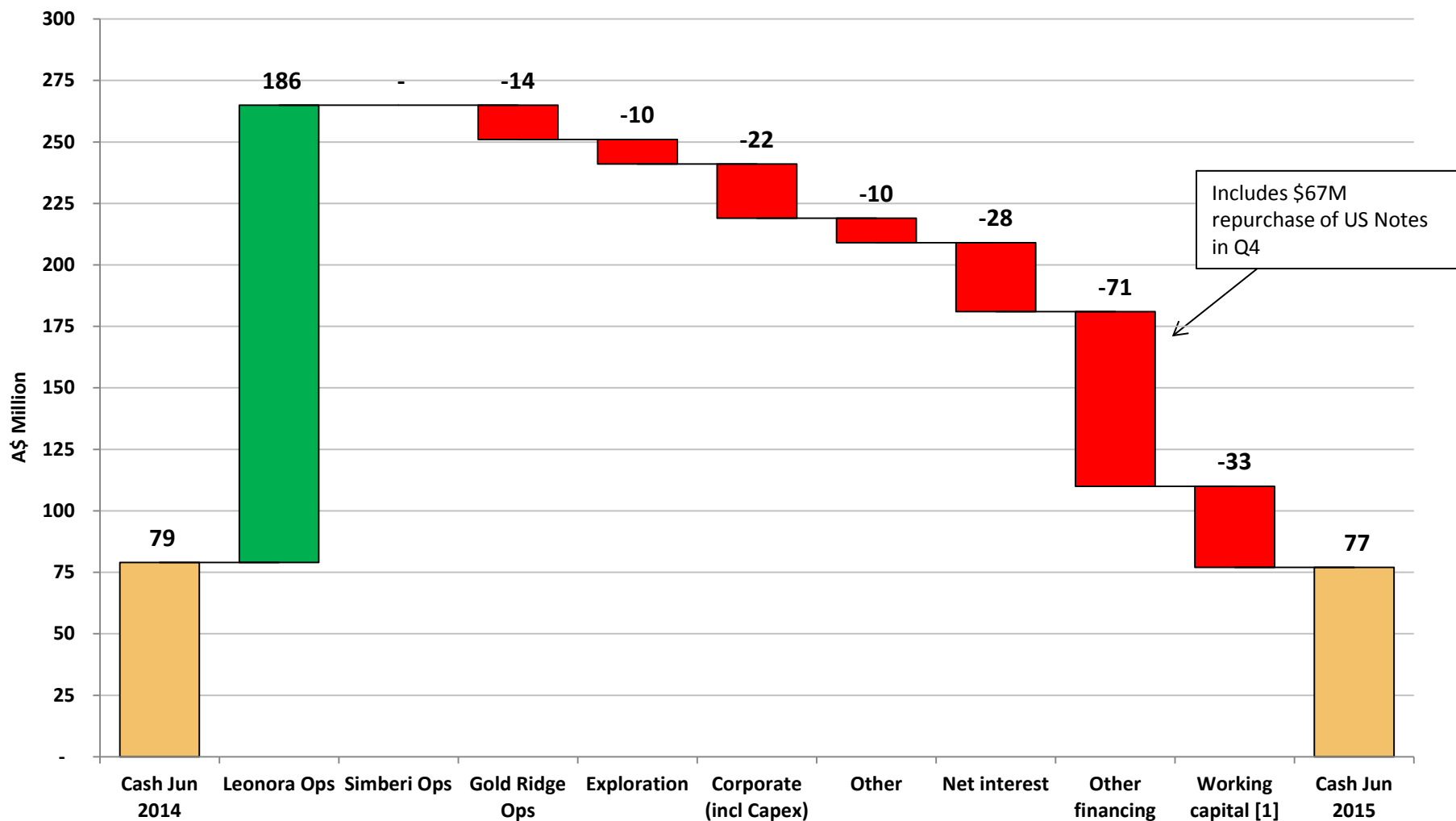


	FY15 A\$M	FY14 A\$M
Investment in operations		
> Capital expenditure	48	89 ²
> Exploration expenditure	10	21

	June 2015	Jun 2014
Cash & debt		
> Cash balance ¹	77	79
> Interest bearing debt		
> US Senior Secured Notes US\$196 M (2014: \$250M) and Red Kite US\$75M (2014: US\$75M)	342	330
> Lease liabilities	<u>5</u>	<u>10</u>
> Total	<u>347</u>	<u>340</u>

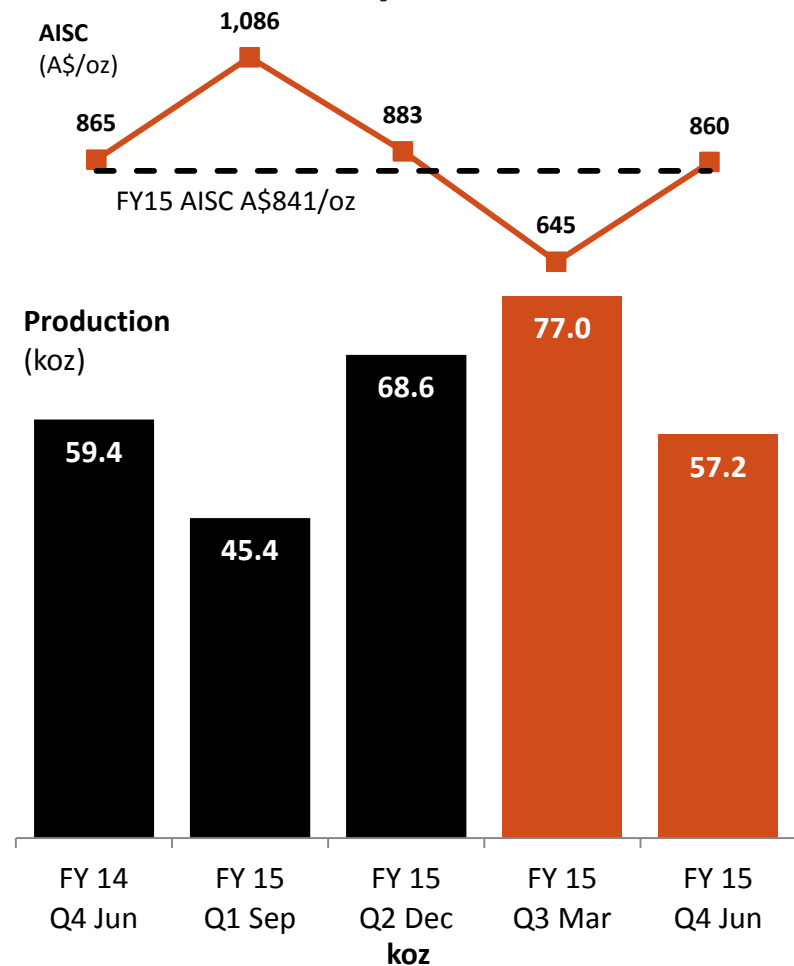
Note weaker A\$ in FY15 negatively impacted the conversion of US\$ debt – exchange rate at 30 June 2015 was 0.7713 (30 June 2014: 0.9430)

Cash movement FY15

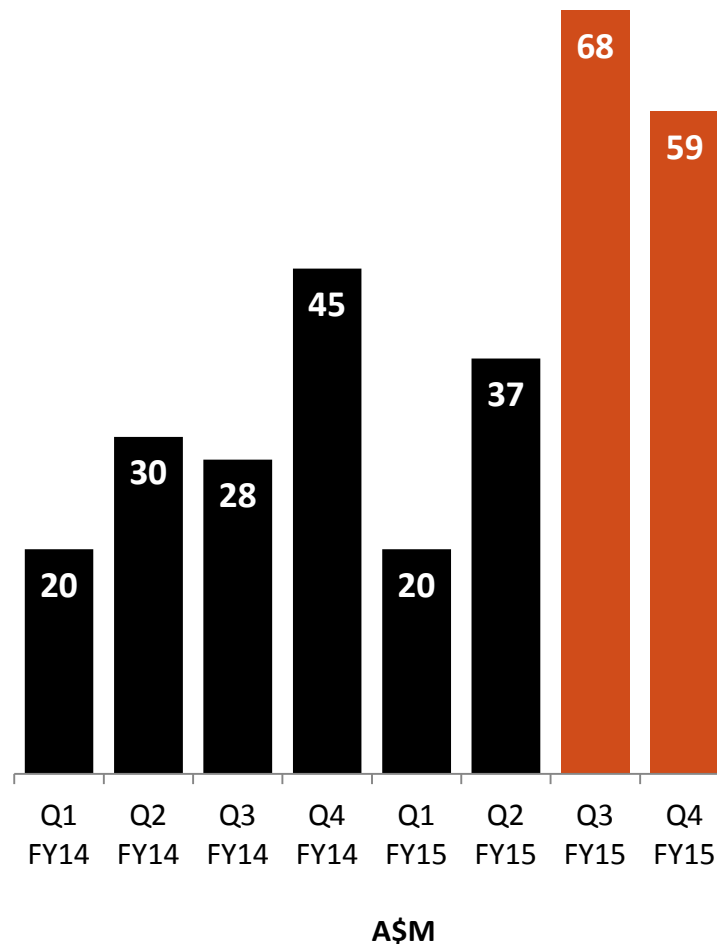


1. Represents reduction in accounts payable, increase in inventories and gold receivables at year end

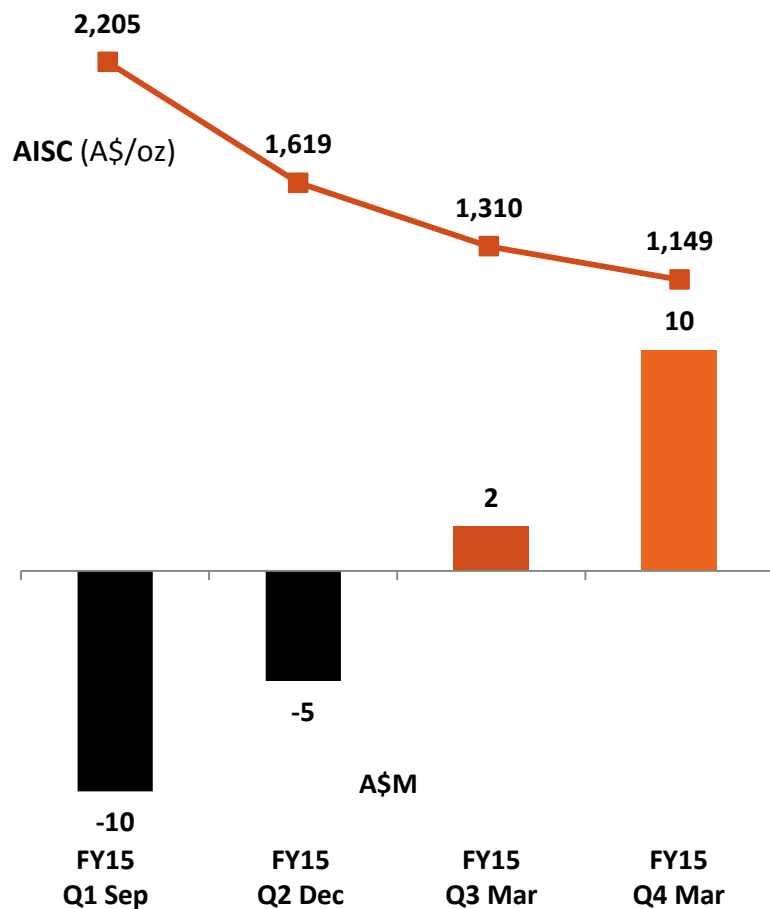
Gwalia Production and AISC¹ last 4 quarters



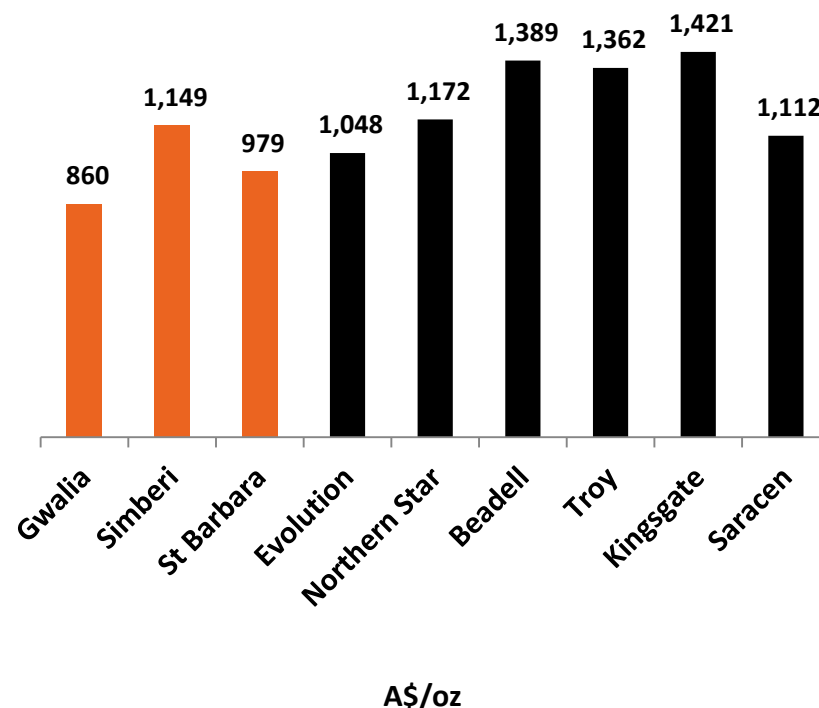
Leonora Cash Contribution² last 8 quarters



Simberi Cash Contribution¹ last 4 quarters



All-in-sustaining-cost² Q4 Gwalia, Simberi & St Barbara vs comparator companies



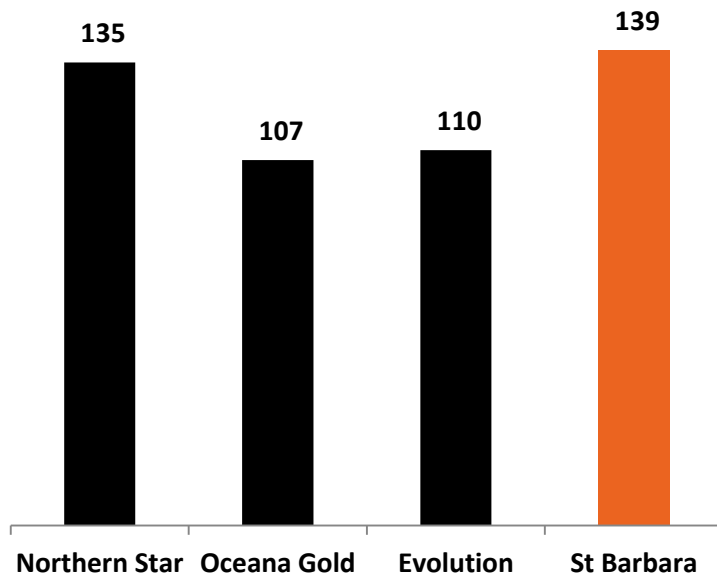
Note: Simberi became cash flow positive in month of December 2014.

1. Operating cash flow as reported in quarterly reports
2. All-In Sustaining Cost, Non IFRS measure, refer slide 38

Source: Company June 2015 Quarterly Reports. US\$ AISC translated at A\$/US\$ 0.7776 (average for Q4 FY15 per Reuters).

Second half 'AISC Cash Flow'

vs comparator companies

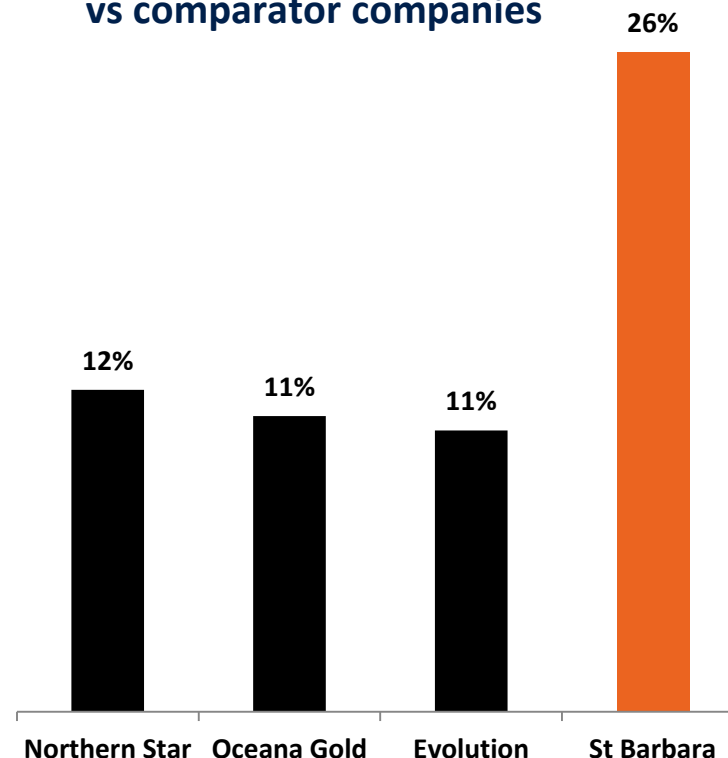


A\$M

'AISC Cash Flow' = production x (Avg gold price – reported AISC). Q3 and Q4 avg AUD gold price per Reuters A\$1,550/oz and A\$1,535/oz respectively.

Second half 'AISC Cash Flow' as a % of EV

vs comparator companies

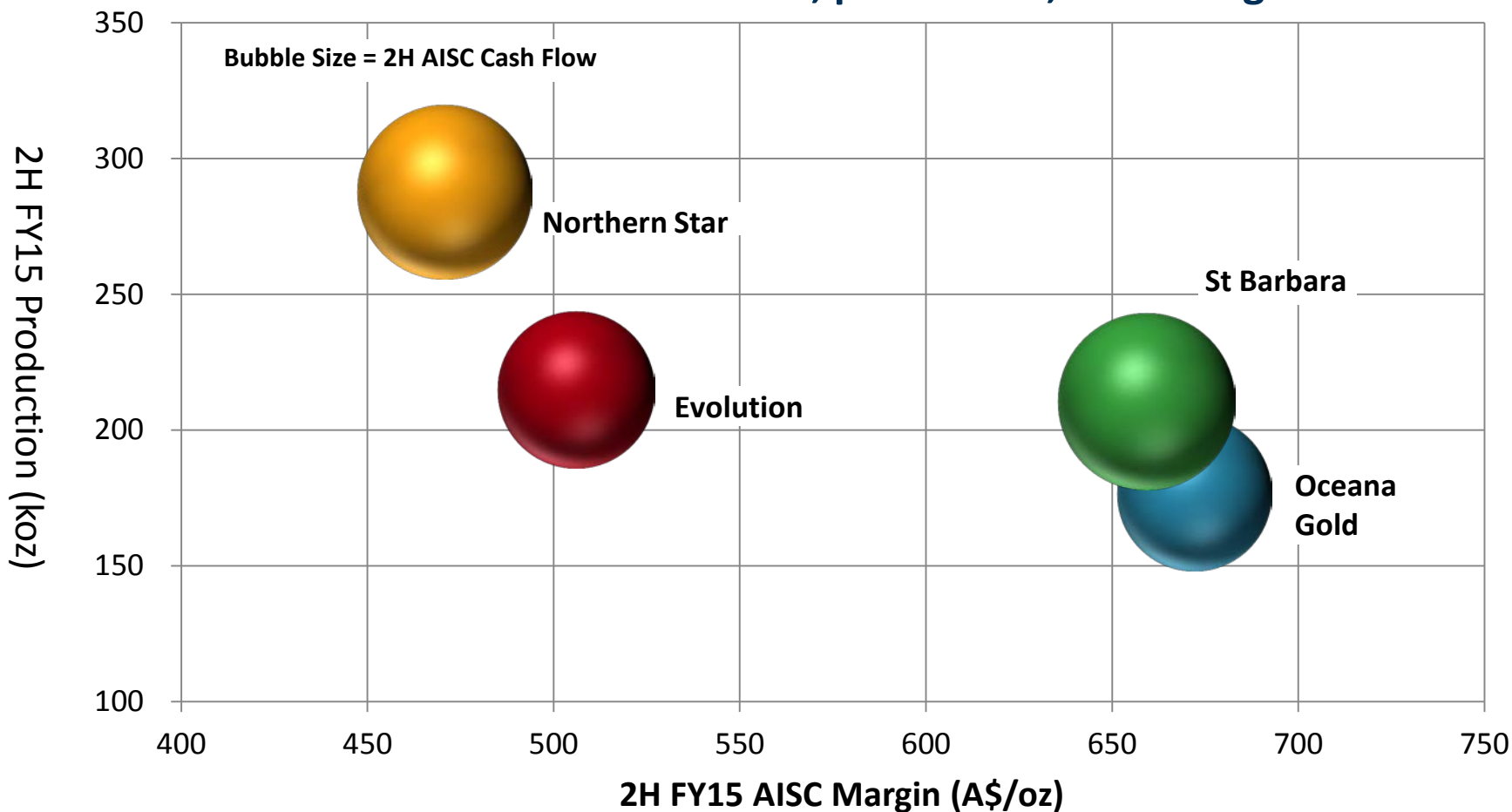


EV (Enterprise Value) = Market Cap + Net Debt

Source: Company March & June 2015 Quarterly Reports, net debt is from June Reports. US\$ AISC translated at A\$/US\$ 0.7863 for Q3 and 0.7776 for Q4 (per Reuters) A\$ average gold prices per Reuters. Market Caps as at Close 21 August 2015. AISC is a non-IFRS measure, please refer to slide 38

St Barbara versus comparator companies

Second half: AISC cash flow, production, AISC margin



'AISC Cash Flow' = production x (Avg gold price – reported AISC).

Q3 and Q4 avg AUD gold prices per Reuters A\$1,550 and A\$1,535 respectively.

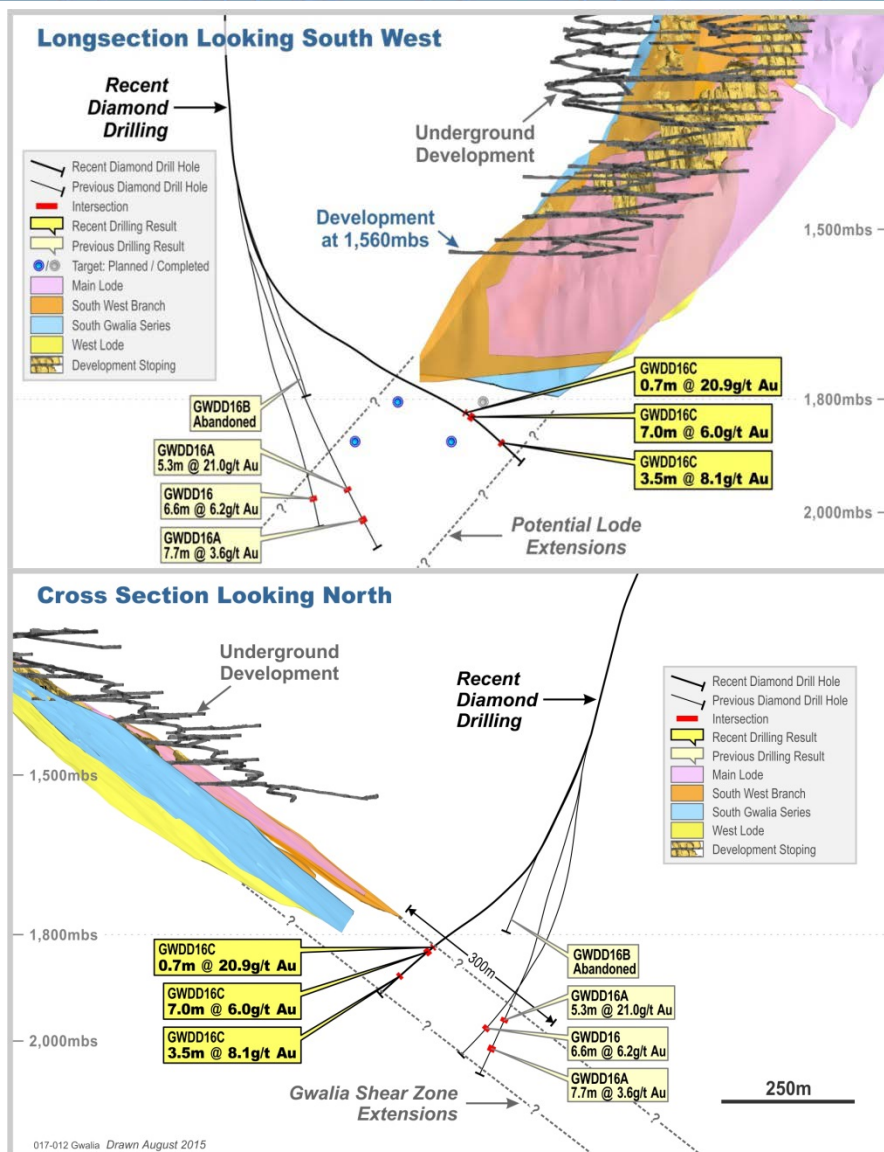
'AISC margin' = Avg gold price – reported AISC

AISC is a non IFRS measure, refer to slide 38

Source: Company March & June 2015 Quarterly Reports. US\$ AISC translated at A\$/US\$ 0.7863 for Q3 and 0.7776 for Q4 (per Reuters) AUD\$ average gold prices are as per Reuters.

Growth & Exploration

Organic growth: Gwalia Deep Drilling Program



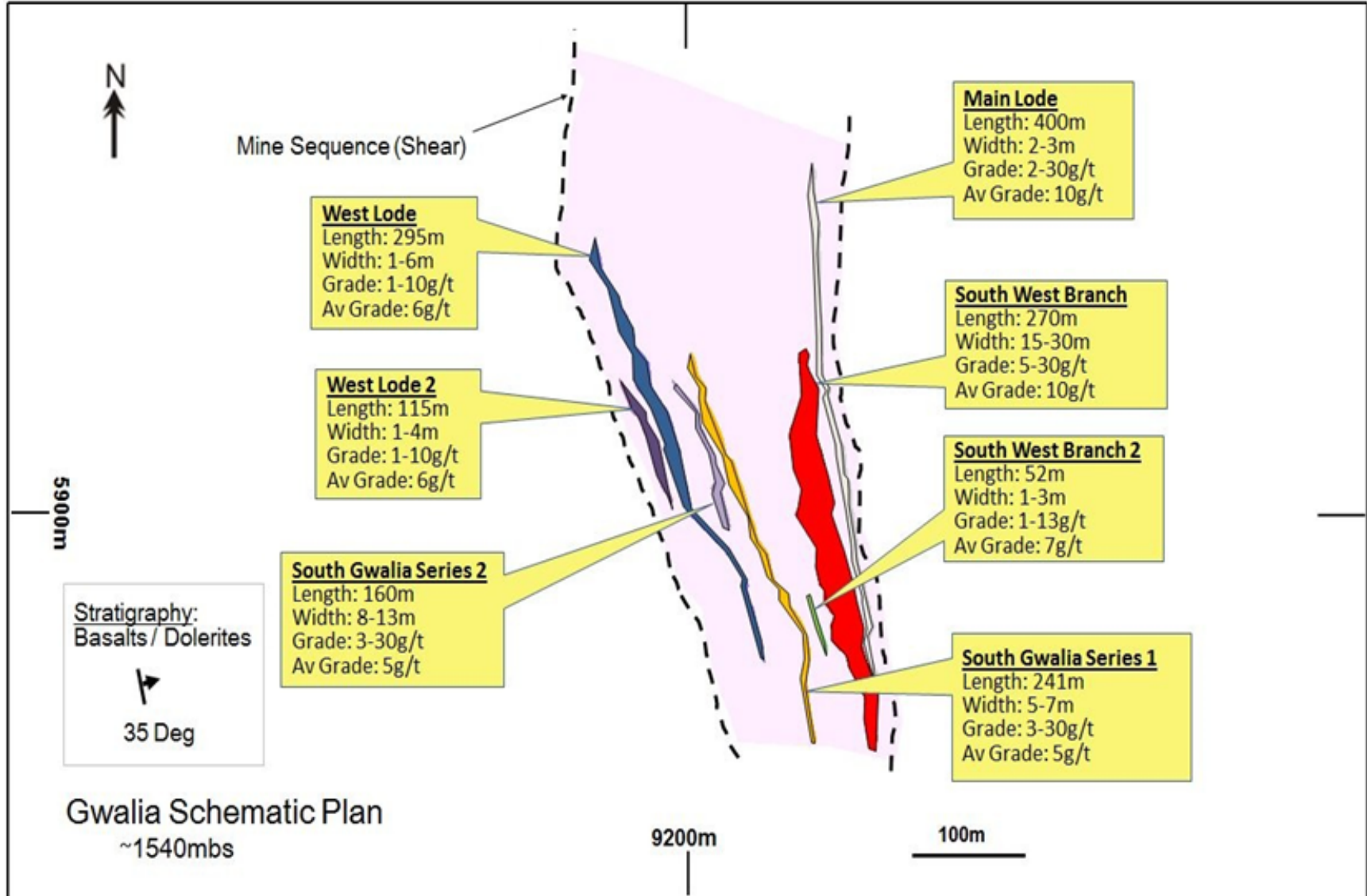
“This is an important input into the planned shaft study.”¹

- > Drilling has been completed on a third daughter hole from the original parent hole (**GWDD16**)
- > Drill hole intersected three significant mineralised veins, interpreted to represent extensions of Main Lode, South West Branch and West Lode²
- > At least three further exploration drill holes are planned in the September 2015 quarter
- > The results obtained from these holes will inform the targeting of further holes in the December 2015 quarter, with the objective of delineating an indicated resource

1. Bob Vassie MD&CEO in ASX Announcement 5 August 2015.
2. Refer next slide, ‘Schematic slide plan view’

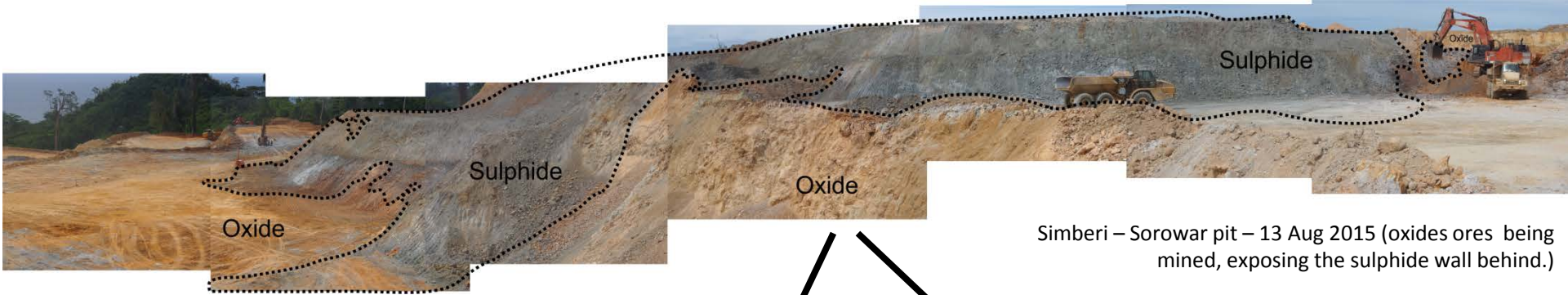
Note: For more information refer to ASX Announcement 5 August 2015. Initial parent hole results for Gwalia Deep Drilling reported to ASX on 25 Feb 2015, first daughter hole reported to ASX on 7 April 2015

Exploration: Future Gwalia – Schematic Lode Plan View

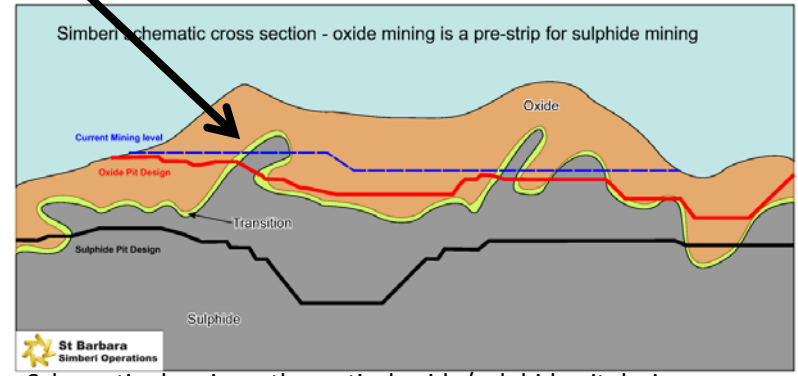
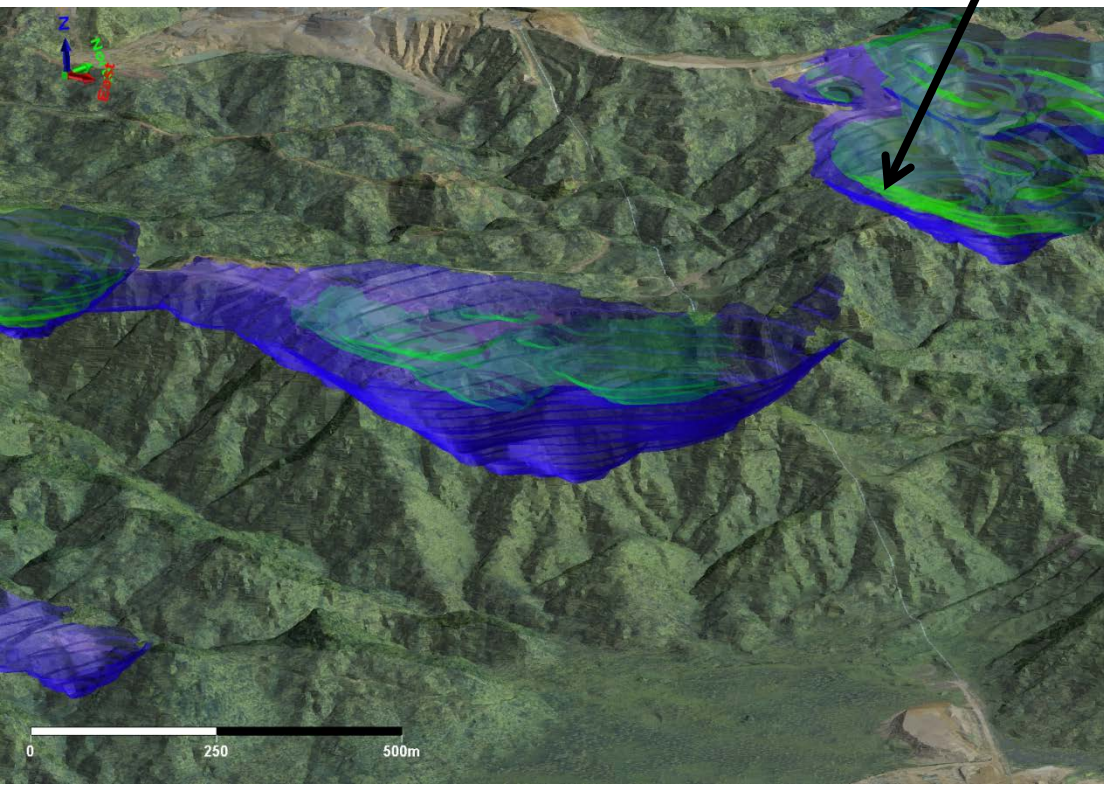


- > Sulphide mining at Simberi potentially extends life (15 years +) based on existing reserve, open at depth¹
 - > Simberi oxide mine life ~4 years¹
 - > Oxide ores are the weathered shell of underlying, much larger sulphide deposits oxide mining pre-strips for sulphide mining
- > Reserves of 19.9 Mt @ 2.0 g/t Au for 1.3 Moz contained gold with further drilling planned.
- > Processing options being considered, favouring a low capex flotation circuit, with export of a concentrate
 - > Pre-Feasibility Study due end of calendar 2015

Organic Growth – Simberi sulphide



Simberi – Sorowar pit – 13 Aug 2015 (oxides ores being mined, exposing the sulphide wall behind.)



Schematic showing a theoretical oxide/sulphide pit design

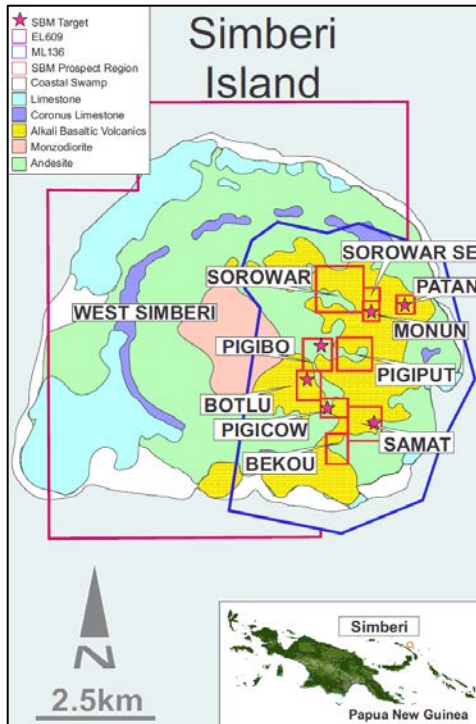
Ultimate pit design
 Green – oxides
 Blue – sulphides



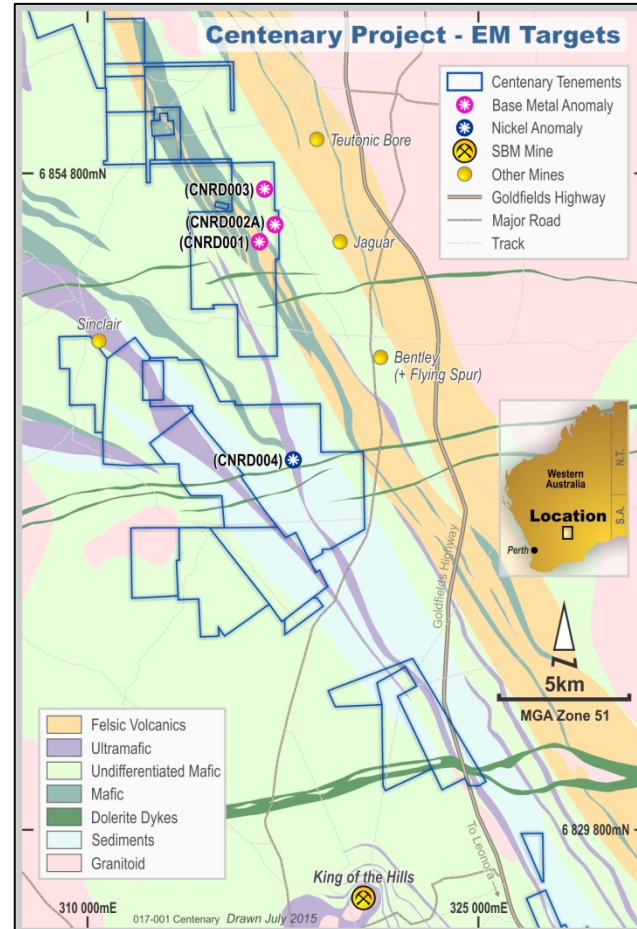
Exploration

- > 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.
- > Opportunities at Centenary, Pinjin will be investigated

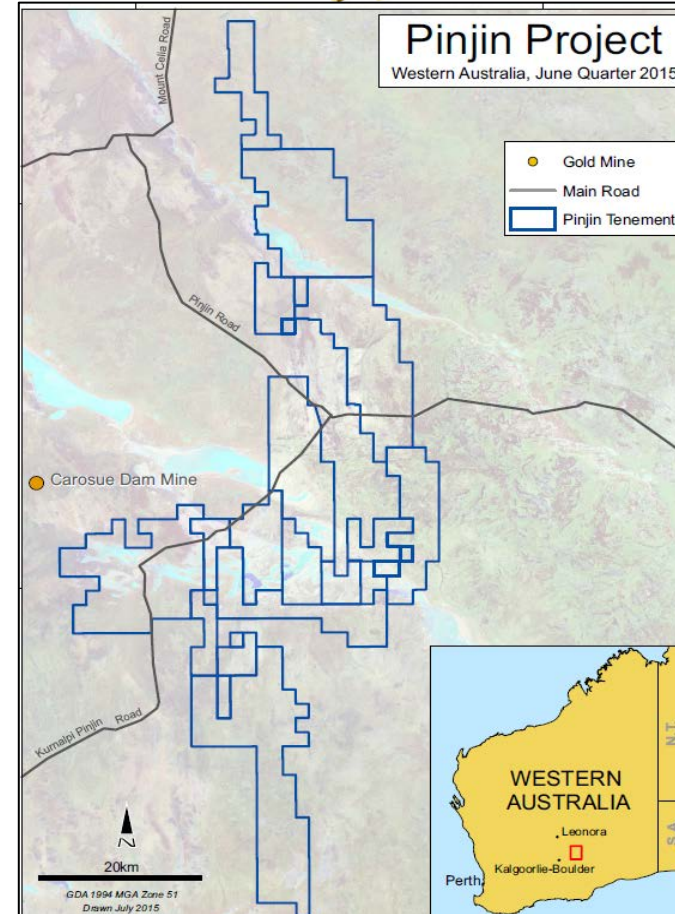
Exploration Simberi, Centenary, Pinjin projects are ongoing



Centenary – significant base metal targets being drilled.



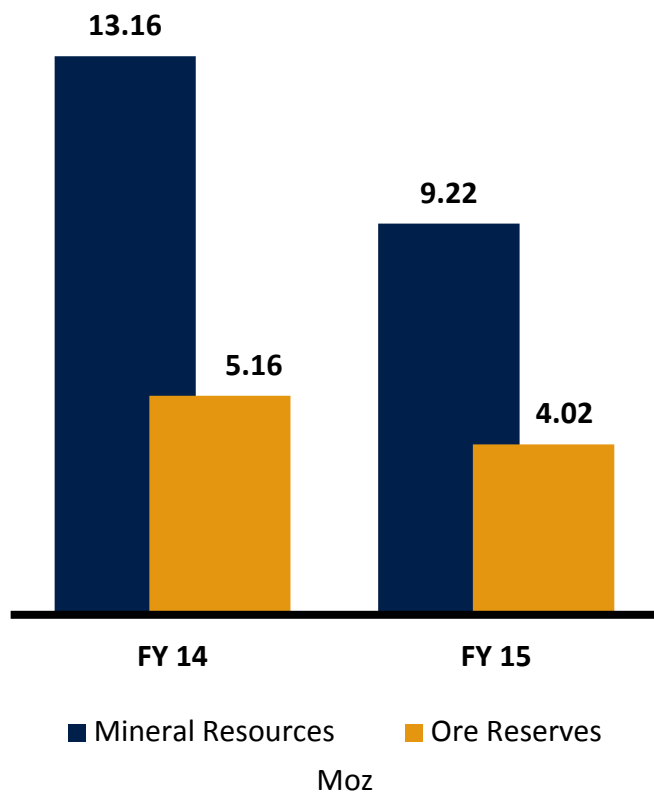
Simberi – emphasis on near mine oxide targets to extend oxide mine life.



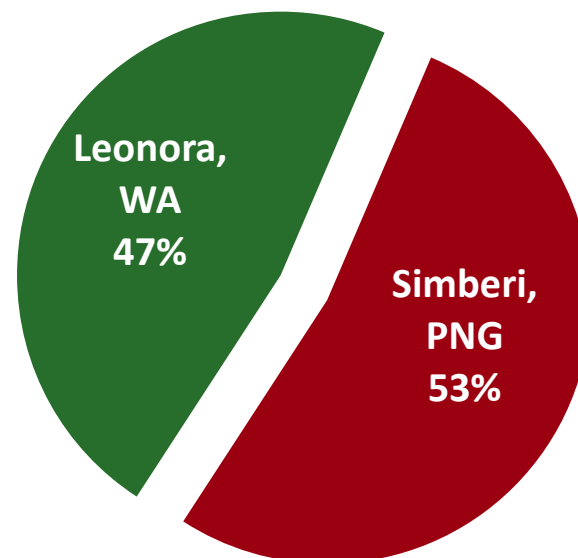
Pinjin – promising gold zone, (in same formation as Carosue Dam) historically underexplored because of overburden.

> Ore Reserves & Resources reduced via production depletion and sale of Gold Ridge

Ore Reserves and Mineral Resources ¹

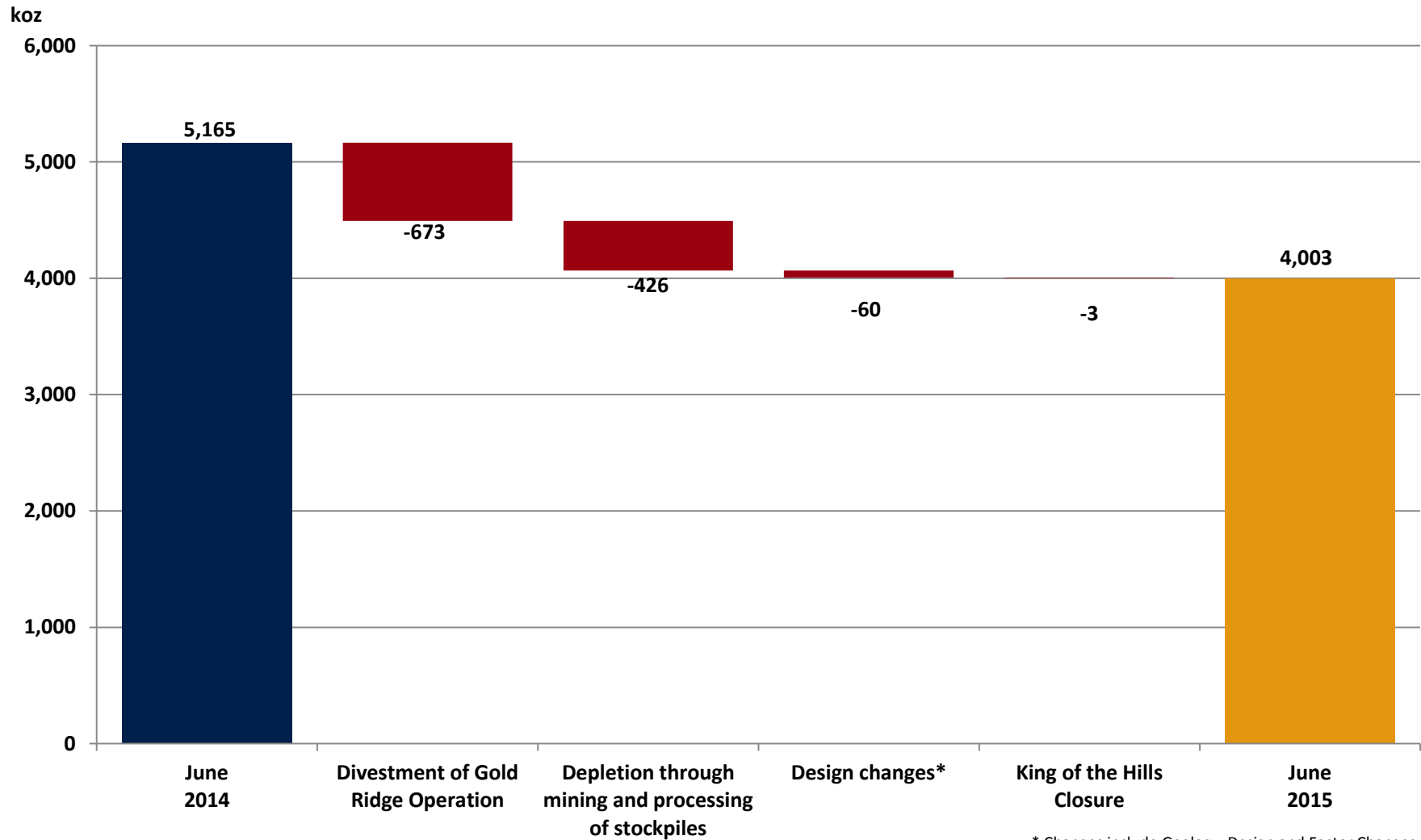


% of Ore Reserves ¹



1. Refer ASX announcement released 25 August 2015 titled 'Ore Reserves and Mineral Resources Statements 30 June 2015'. Resources include 274 koz relating to King of the Hills & Kailis subject to sale agreement (refer ASX announcement 20 August 2015). Mineral Resources are reported inclusive of Ore Reserves.

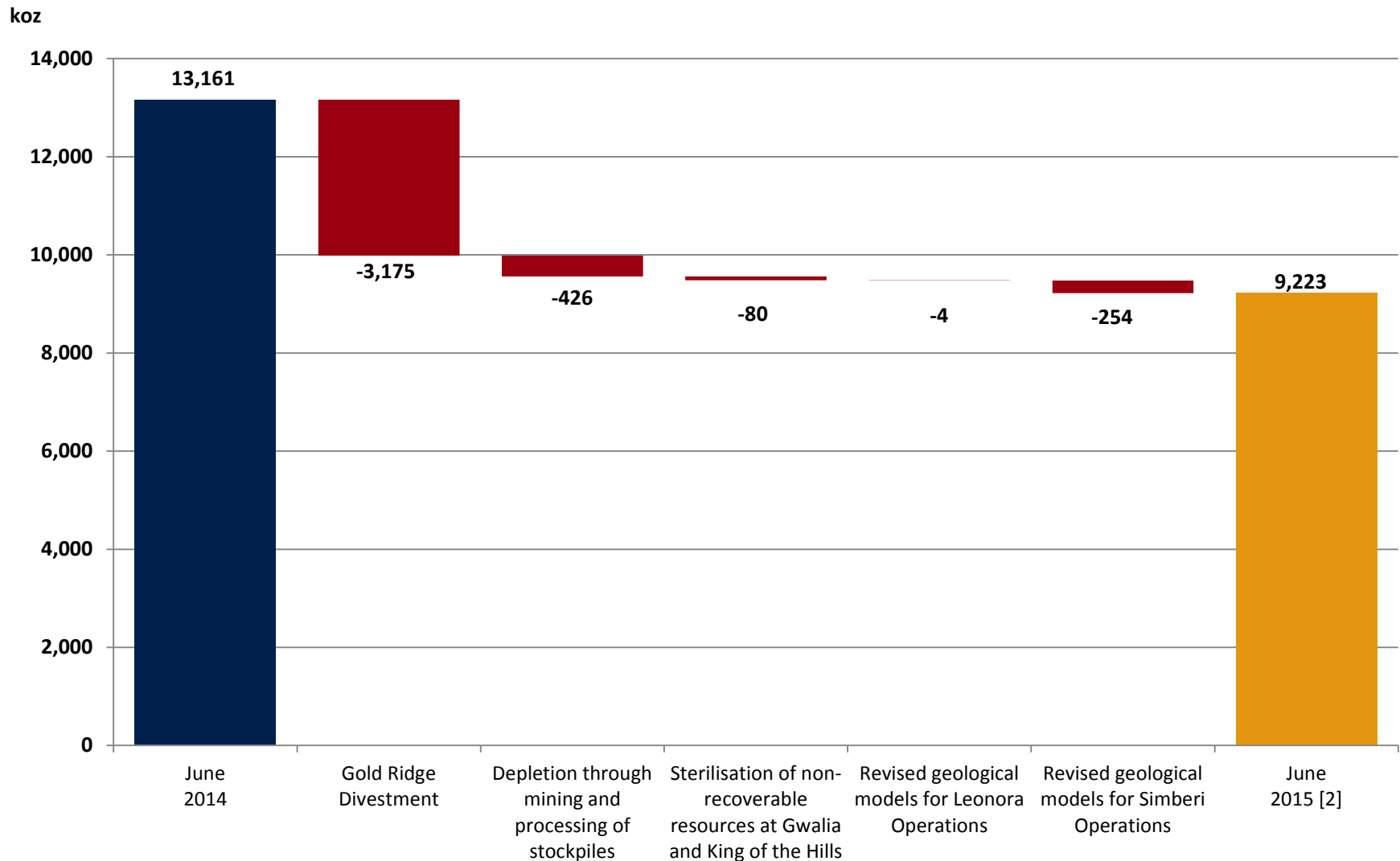
Major variances to Ore Reserves FY14 to FY15¹



* Changes include Geology, Design and Factor Changes

1. Refer ASX announcement released 25 August 2015 titled 'Ore Reserves and Mineral Resources Statements 30 June 2015'.

Major variances to Mineral Resources FY14 to FY15¹



1. Refer ASX announcement released 25 August 2015 titled 'Ore Reserves and Mineral Resources Statements 30 June 2015'
2. Note Resources include 274 koz relating to King of the Hills & Kailis subject to sale agreement (refer ASX announcement 20 August 2015)

- > Sale of King of the Hills mine and Kailis resource announced 20 August 2015²
 - > Consideration for the sale is \$3 million, with \$0.3 million payable on completion
 - > On completion of the sale the rehabilitation provision of \$14 million¹ relating to King of the Hills and Kailis will be reversed to income
 - > St Barbara avoids potential future rehabilitation obligations
 - > Focus remains on filling Gwalia mill with high grade Gwalia ore
 - > Good opportunity to monetise surplus R&R from large portfolio

- > Second Half of FY15 strong results for whole group
 - > Leonora cash contribution growth: \$127 million in 2H FY15 (\$123 million in whole of FY14)
 - > Simberi Q4 AISC² better than many ASX gold companies, Simberi run rate >100 koz p.a. is base for future performance
 - > Early repayment of US\$54 million senior secured notes
- > Organic growth opportunities – next generation of opportunities already owned, underneath current mines
 - > Latest deep drilling results at Gwalia showing strong evidence that ore-body at depth consistent with levels currently mined¹
 - > Simberi sulphide opportunity
- > Excess cash from operations to be applied to further reduce debt
 - > Additional US\$3 million Notes repurchased last night at 7% discount
- > Gold Ridge sold
- > King of the Hills and Kailis sold after year end³

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 38
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.

Cash at 30 June 2015 of A\$77 million¹

Interest bearing debt of A\$347 million, comprising:

- > US\$196² million Senior Secured Notes
 - > 6 monthly interest payments in arrears each April and October
 - > Interest payments fixed at 8.875% p.a., matures April 2018
 - > US\$250 M issued, US\$54 M repurchased in June 2015
 - > Additional US\$3 million Notes repurchased 25 Aug 2015 at 7% discount
- > US\$75² million Red Kite debt facility
 - > Eight equal quarterly principal repayments (start Sep quarter 2015, end June quarter 2017)
- > Finance leases of A\$5 million

Ore Reserves Summary as at 30 June 2015



Project	Proved			Probable			Total		
	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz
Gwalia (WA)	2,100	9.1	614	3,190	9.6	980	5,290	9.4	1,594
Tower Hill (WA)	-	-	-	2,572	3.7	306	2,572	3.7	306
Simberi Oxide (PNG)	3,800	1.5	178	15,317	1.3	660	19,117	1.3	818
Simberi Sulphide (PNG)	704	1.1	24	19,178	2.0	1,261	19,882	2.0	1,285
Total All Projects	6,604	3.8	816	21,079	17	3,207	46,861	2.7	4,003

Notes

- Ore Reserves are based on a gold price of A\$1,250/oz.
- Mineral Resources are reported inclusive of Ore Reserves.
- Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding.
- Details relating to each of the estimates are contained in the 2015 Annual Mineral Resource and Ore Reserve Report at www.stbarbara.com.au/exploration/Ore-Reserves-mineral-resources/
- The Competent Person, Mr John de Vries was 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 an increase in Ore Reserves was a performance measure.

Full details are contained in the ASX release dated 25 August 2015 'Ore Reserves and Mineral Resources Statements 30 June 2015' available at www.stbarbara.com.au.

Mineral Resources Summary as at 30 June 2015



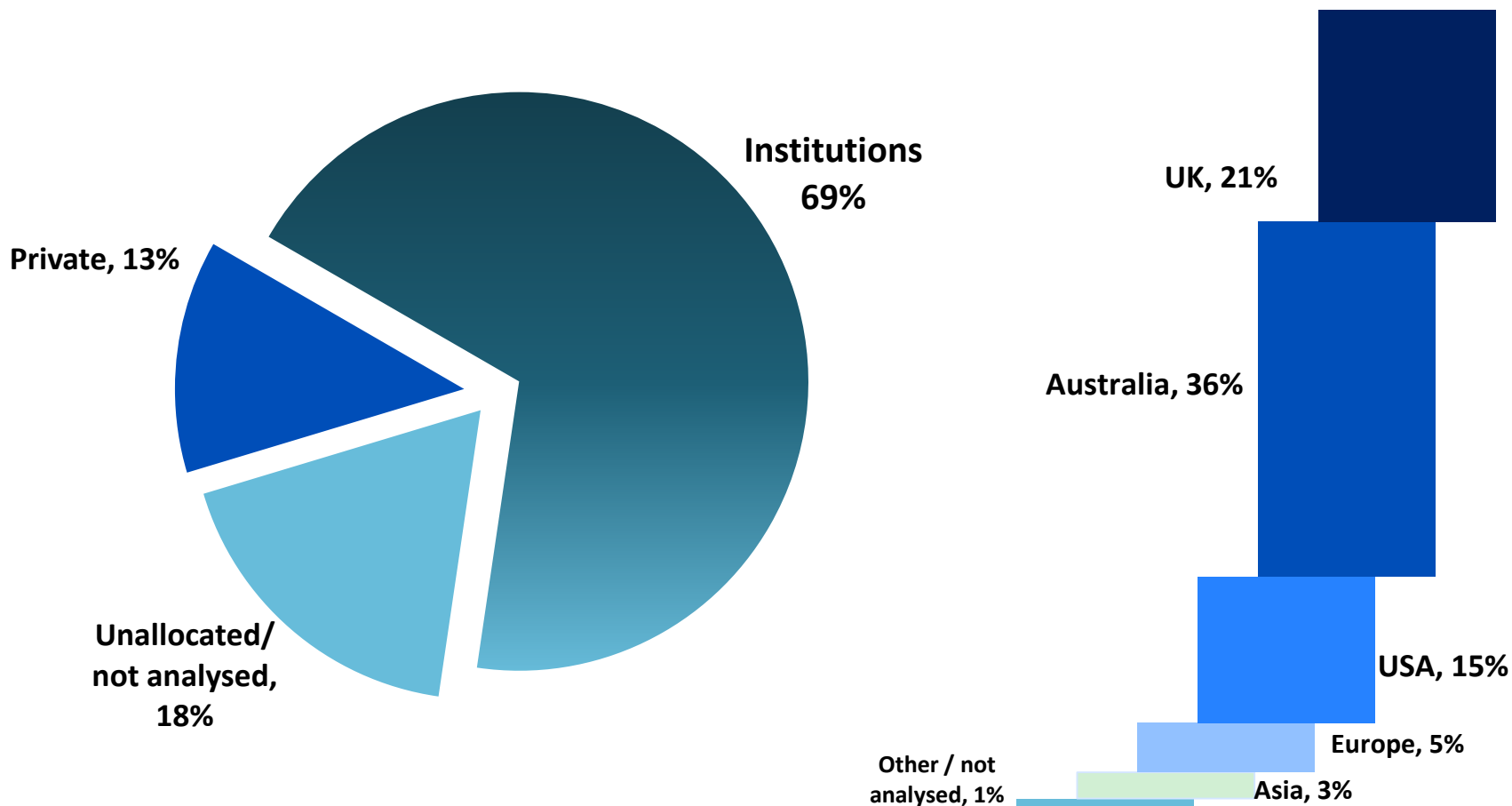
Project	Measured			Indicated			Inferred			Total		
	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz
Gwalia (WA)	4,781	7.2	1,112	6,112	9.3	1,833	2,036	5.5	359	12,929	7.9	3,304
King of the Hills (WA)⁵	-	-	-	799	5.5	142	71	12.3	28	870	6.1	170
Tower Hill (WA)	-	-	-	4,604	3.9	574	489	3.3	51	5,093	3.8	625
Kailis (WA)⁵	-	-	-	997	3.1	99	30	5.1	5	1,027	3.1	104
Simberi Oxide (PNG)	7,986	1.1	271	28,065	1.0	889	7,929	1.0	253	43,979	1.0	1,413
Simberi Sulphide (PNG)	1,379	1.0	48	49,424	1.6	2,531	26,110	1.2	1,028	76,914	1.5	3,607
Total All Projects	14,146	3.1	1,430	90,002	2.1	6,069	36,665	1.5	1,724	140,812	2.0	9,223

Notes

1. Mineral Resources are reported inclusive of Ore Reserves
2. Cut-off Grades Leonora: Gwalia Deeps (2.5 g/t Au), King of The Hills (3.0 g/t Au), Tower Hill (2.5 g/t Au), Kailis (0.8 g/t Au), Simberi Oxide (0.4 g/t Au), Simberi Sulphide (0.6 g/t Au)
3. Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding.
4. Details relating to each of the estimates are contained in the 2015 Annual Mineral Resource and Ore Reserve Report at www.stbarbara.com.au/exploration/Ore-Reserves-mineral-resources/
5. Sale of King of the Hills mine and Kailis resource announced 20 August 2015, refer corresponding ASX announcement for details.

Full details are contained in the ASX release dated 25 August 2015 'Ore Reserves and Mineral Resources Statements 30 June 2015' available at www.stbarbara.com.au.

Top 100 Shareholding Structure



Significant Shareholders ¹

Hunter Hall	15%
M&G Investment Mgt	13%
Franklin Resources Inc	7%

Institutional Shareholders ¹	69% ²
Shares on issue	495M

Approved Depositary Receipts (ADR) are trading in USA through BNY Mellon (ADR OTC Code 'STBMY')

Broker Research Coverage

Canaccord	Reg Spencer
Deutsche Bank	Matthew Hocking
Petra Capital	David Cotterell

Exploration Results

The information in this presentation that relates to Exploration Results for Simberi and Gold Ridge 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 2015' released to the Australian Securities Exchange (ASX) on 25 August 2015 and available to view at www.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 25 August 2015 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 John de Vries (prior to his resignation from St Barbara in July 2015) 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 25 August 2015 'Ore Reserves and Mineral Resources Statements 30 June 2015' 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.

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|---|--|
| 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). |
| EBIT | > EBIT is earnings before interest revenue, finance costs and income tax expense. It includes revenues and expenses associated with discontinued operations. |
| EBITDA | > EBITDA is EBIT before depreciation and amortisation. It includes revenues and expenses associated with discontinued operations. |
| Significant Items | > Items included in IFRS Net Profit After Tax that the Board and Management consider may not be indicative of, or are unrelated to, core operating results (such as profit or loss on gold options, or the sale of tenement rights)
> Refer 2015 Financial Report (p4) for details, available at www.stbarbara.com.au |
| Underlying Net profit/(loss) after tax | > Net profit after tax excluding identified significant items
> Refer 2015 Financial Report (p4) for details, available at www.stbarbara.com.au |

Rowan Cole
Company Secretary

Garth Campbell-Cowan
Chief Financial Officer

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