



## **Presentation on Q2 December 2015 Quarterly Report and audio webcast**

Bob Vassie, Managing Director & CEO, will brief analysts and institutional investors on the Q2 December 2015 Quarterly Report at 10:00 am Australian Eastern Daylight Time (UTC + 11 hours) today, Friday 22 January 2016. 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/](http://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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## Q2 December 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.*

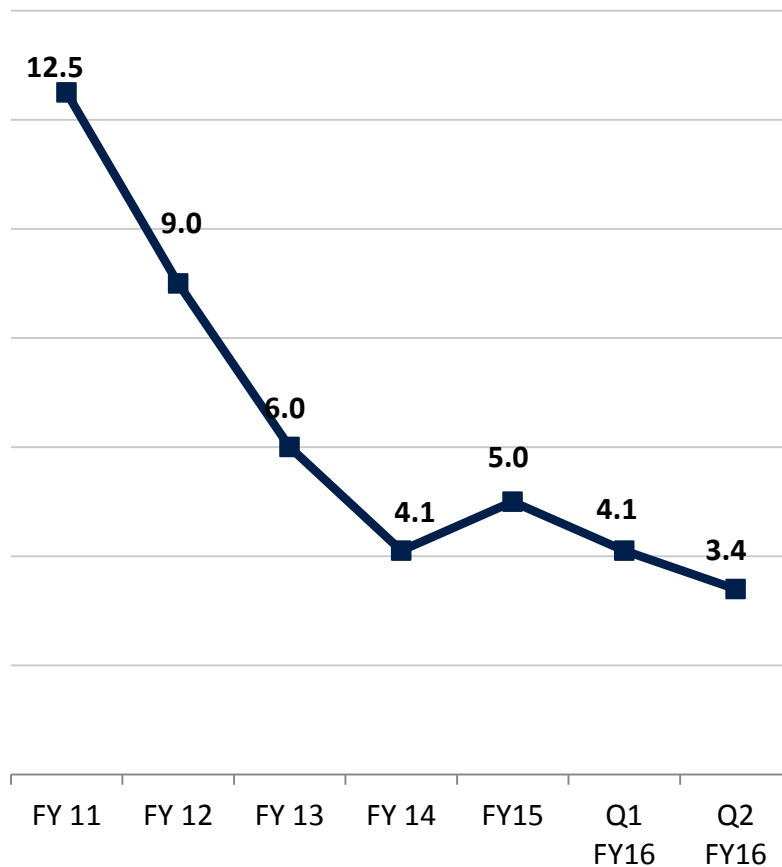
*Financial year is 1 July to 30 June.*

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

- > H1 FY16 gold production of 203 koz exceeded target, resulting in FY16 guidance revised upward<sup>1</sup>
- > Significant debt reduction during quarter of US\$33 million
  - > Debt repayment remains Company preferred use of continuing strong free cash flows
- > Q2 production for the Company of 91,912 oz (Q1: 111,039 oz)
  - > Gwalia production 63,533 oz (Q1: 72,388 oz)
  - > Simberi production 28,379 oz (Q1: 29,539 oz)
- > Q2 Consolidated all-in-sustaining cost<sup>2</sup> of A\$992/oz (Q1: A\$863 /oz)
- > Outstanding safety performance: record TRIFR<sup>3</sup> of 3.4
  - > Winners of CME WA Underground Mine Emergency Response competition<sup>4</sup>

1. See 8 January 2016 ASX Release and Q2 December 2015 Quarterly Report
2. Non-IFRS measure, refer corresponding slide in Appendix
3. Total Recordable Injury Frequency Rate (12 month avg)
4. See slide 30

## Total Recordable Injury Frequency Rate<sup>2</sup>



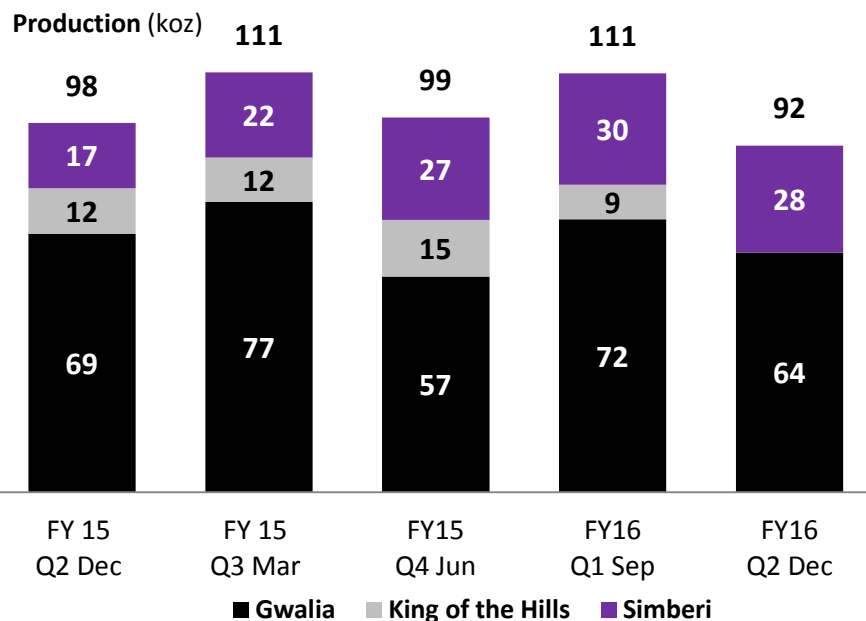
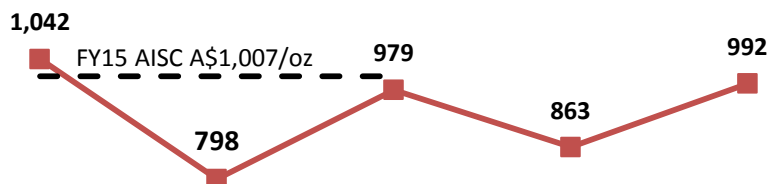
### Safety performance

- > TRIFR<sup>1</sup> a record low of 3.4 at 31 December 2015
- > Overall winners of CME (WA) Eastern Regional Council 2015 Underground Mine Emergency Response Competition<sup>3</sup> in November
- > Winner of 4 categories in PNG National Mines Rescue Challenge<sup>3</sup> in August

# Consolidated gold production – 203 koz in H1 FY16



AISC  
(A\$/oz)



koz

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

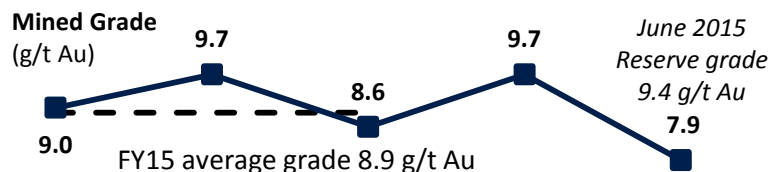
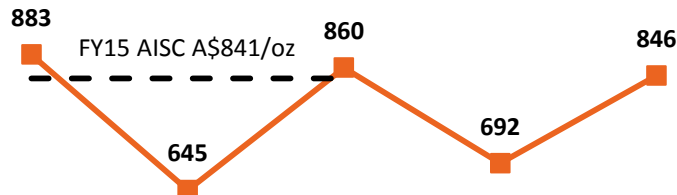
## Q2 December FY16 Quarter:

- > Production for Company of 92 koz
  - > First half production of 203 koz (H2 FY15: 210 koz)
  - > Gwalia 64 koz (Q1: 72 koz)
  - > Simberi 28 koz (Q1: 30 koz)
- > Q2 AISC<sup>1</sup> A\$992/oz (Q1: A\$863/oz)
- > Consolidated production guidance revised to between 354 and 379 koz (previously 329 to 369 koz)

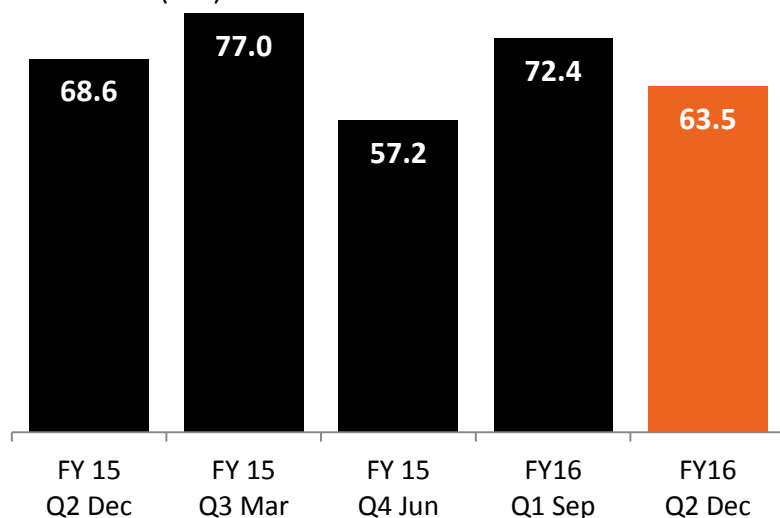
# Gwalia gold production - 136 koz in H1



AISC  
(A\$/oz)



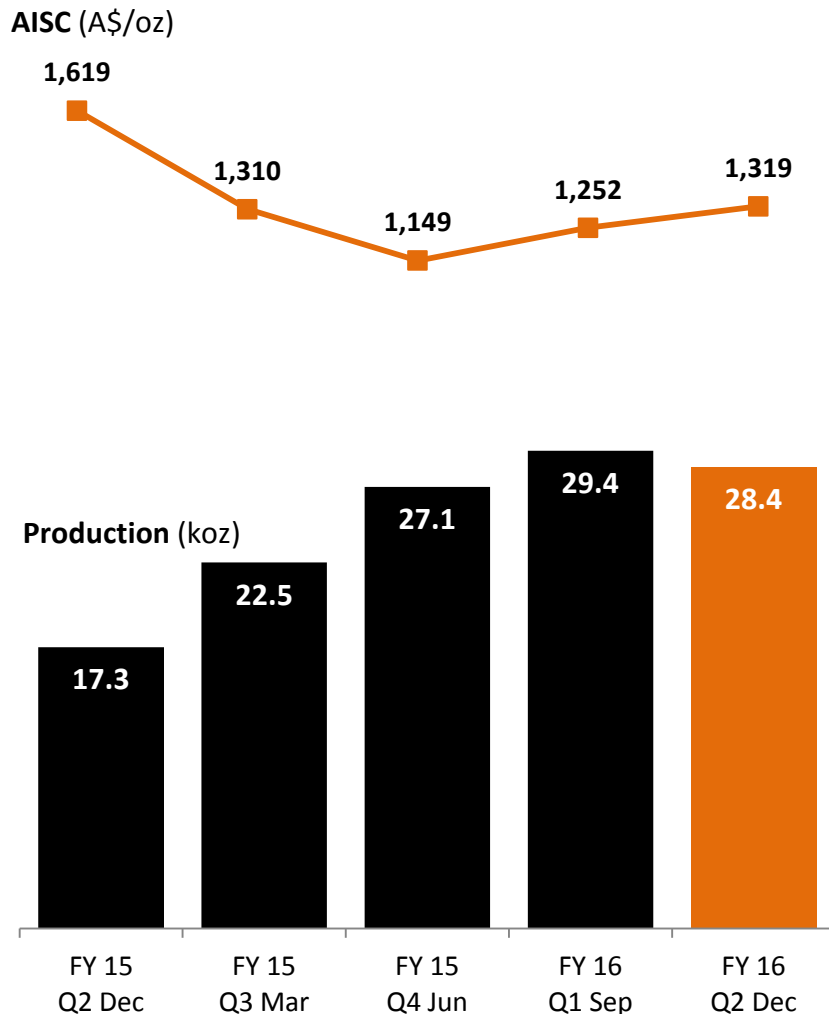
Production (koz)



## Q2 December FY16 Quarter:

- > 63,533 oz produced in Q2 (Q1: 72,388 oz)
- > 135,921 oz produced in H1 FY16
- > AISC<sup>1</sup> of A\$846/oz (Q1: A\$692/oz)
- > Production in Q2 less than Q1 due to lower grade, partially offset by processing of stockpiles from previous quarter
  - > Ore grade fluctuates within mine sequence and will vary from Q to Q (see slide 11)
  - > Ore containing an estimated 1,000 oz of gold was stockpiled at the end of Q2 (5,500 oz at end of Q1)
- > FY 16 Guidance revised:
  - > Production of between 245 – 260 koz (was 230 – 250 koz)
  - > AISC of between A\$840/oz and A\$900/oz (was A\$875/oz – A\$940/oz)

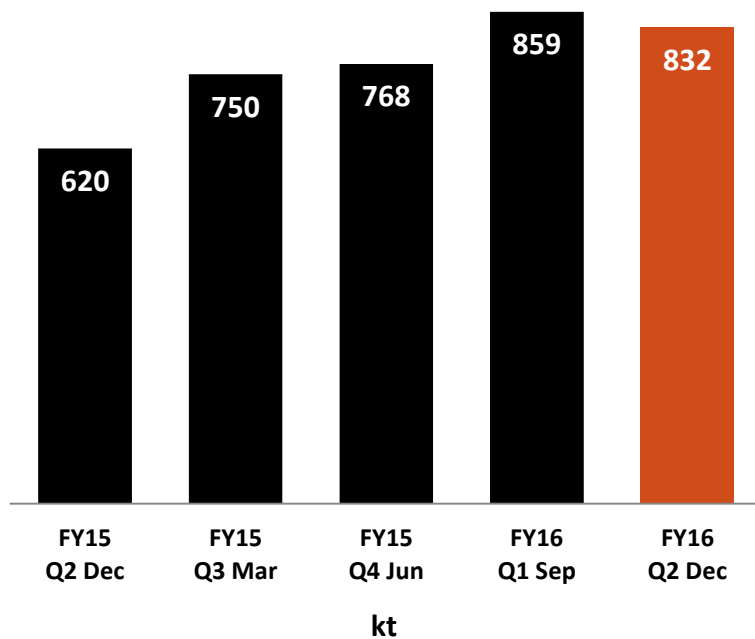




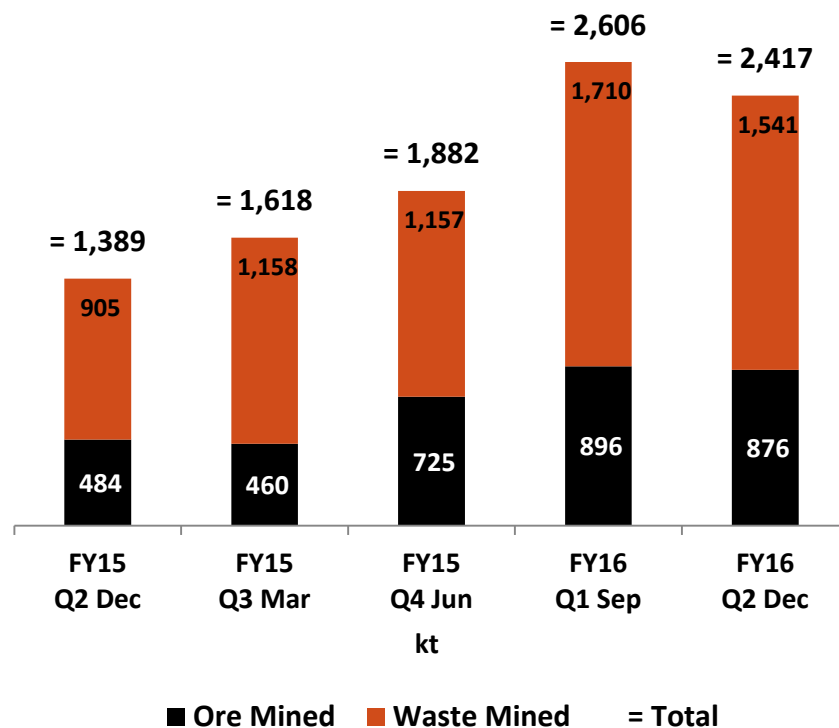
## Q2 December FY16 Quarter:

- > 28,379 oz produced in Q2 (Q1: 29,539 oz)
- > Record production:
  - > 58 koz for H1 FY16
  - > 108 koz for CY 2015
- > AISC<sup>1</sup> of A\$1,319/oz impacted by significant equipment purchase including:
  - > Two new low hour excavators cost US\$2M, arriving February (plus four low hour trucks purchased in Q3 due in Feb)
- > Underlying 'Total cash operating cost'<sup>1</sup> 2% lower in Q2 than in Q1
- > FY 16 guidance refined:
  - > Production between 100 – 110 koz (was 90 – 110 koz)
  - > AISC between A\$1,350 and A\$1,430/oz (was A\$1,275 to A\$1,400/oz)

## Ore milled last 5 quarters



## Ore and Waste Mined last 5 quarters



### **Gwalia materials handling**

- > Conceptual studies on potential materials handling systems for deeper mining. These studies include:
  - > blind and raise-bore shafts with skip hoisting
  - > a shaft with vertical conveying
  - > new ventilation shafts to facilitate continued truck haulage
  - > slurry pumping to surface
- > Update in the March 2016 quarter
- > Investment decision in Q2 December 2016

### **Simberi Sulphide**

- > Stated oxide and sulphide reserves indicate a potential long life operation in excess of 15 years
- > 3.5 years of oxide-only mine life remaining (local exploration continuing)
- > PFS due to be completed in the March 2016 quarter

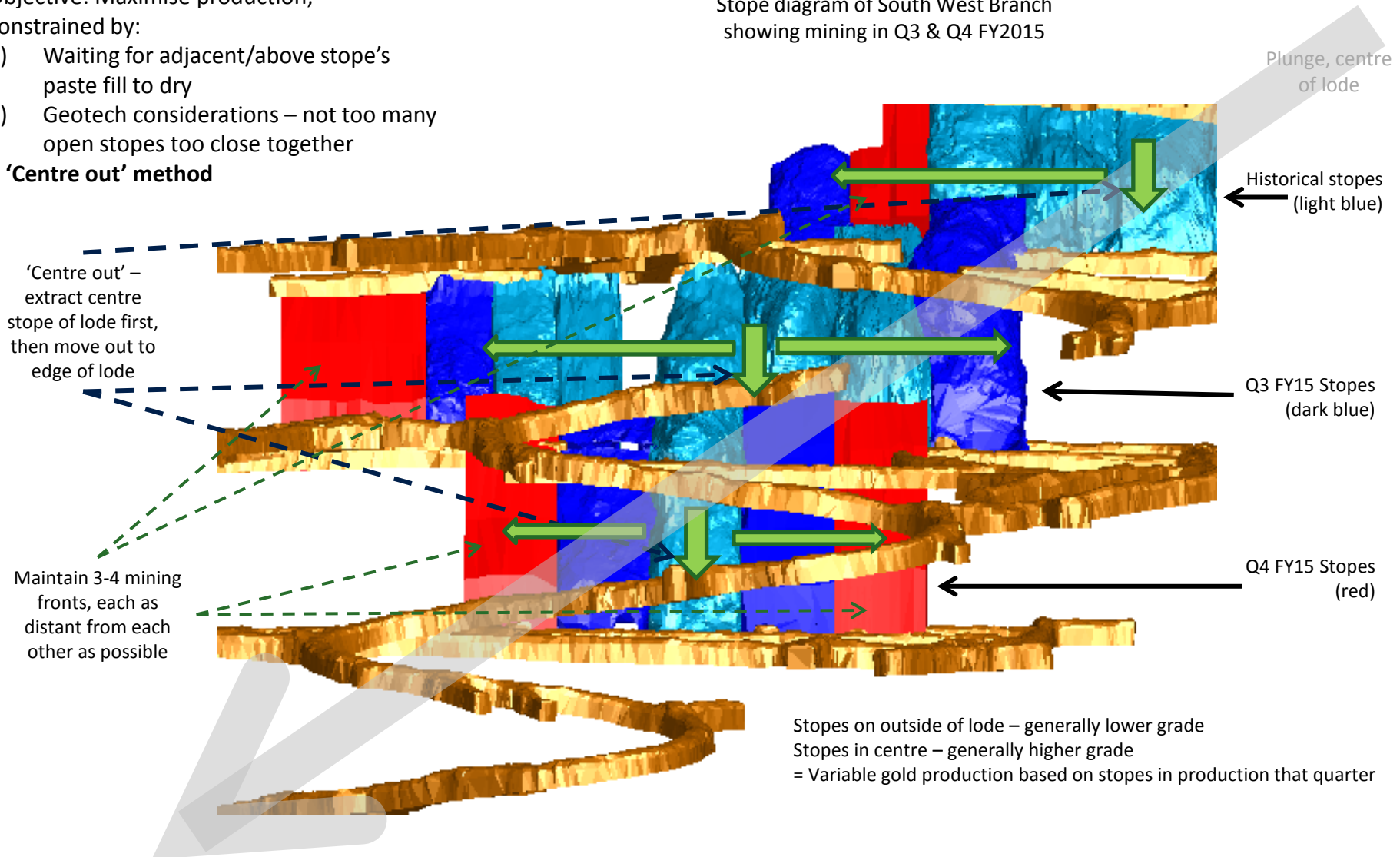
# Gwalia Production Profile – ‘Centre out’ method

Objective: Maximise production,  
constrained by:

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

= ‘Centre out’ method

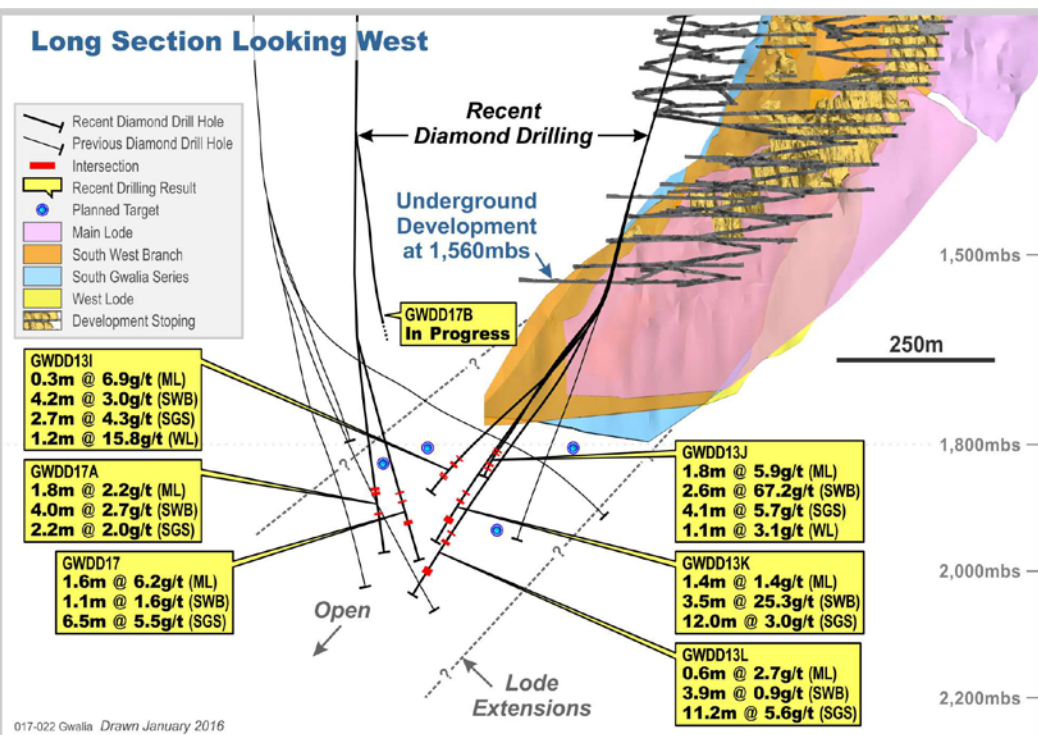
Stope diagram of South West Branch  
showing mining in Q3 & Q4 FY2015





## Exploration

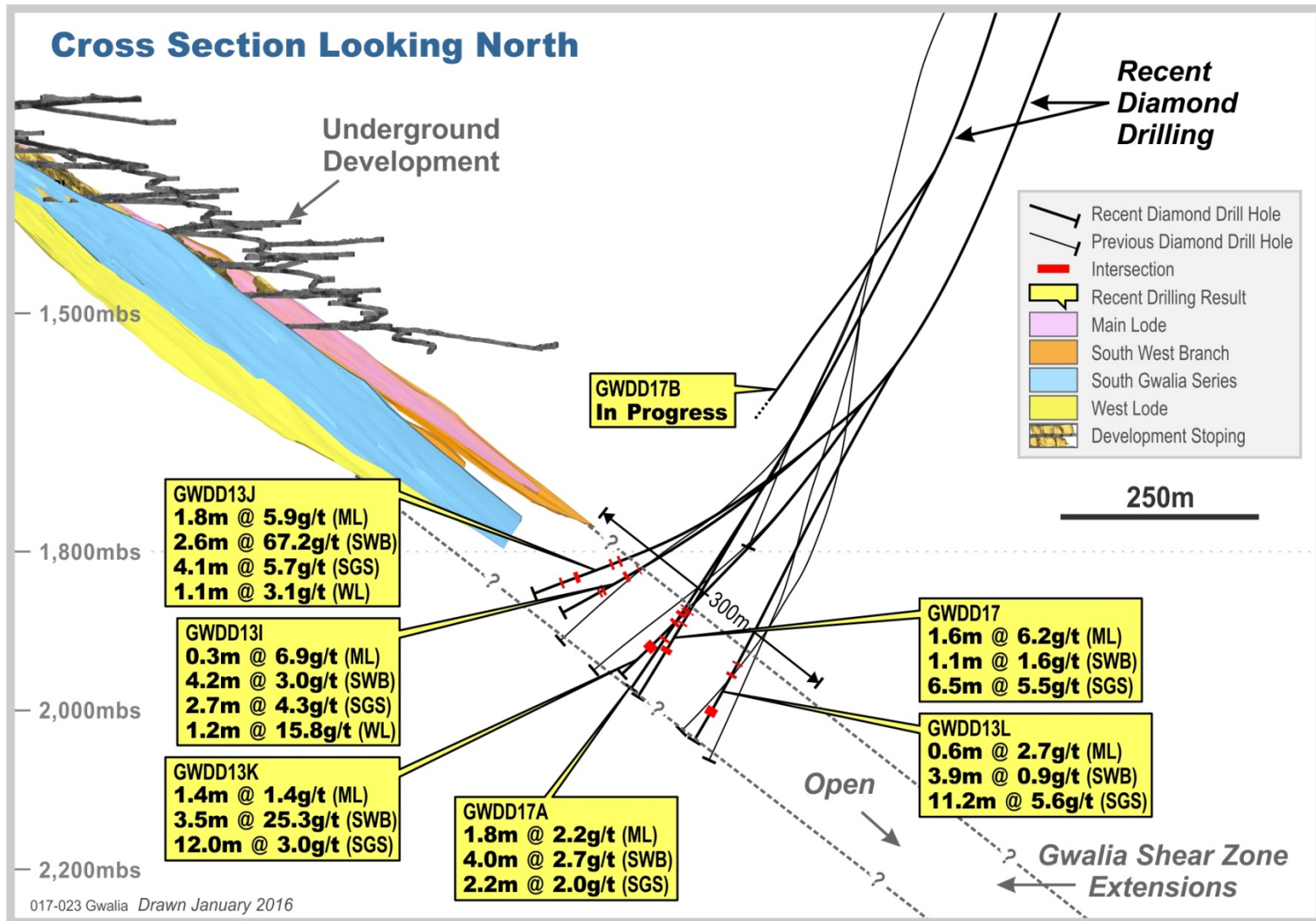
- > Gwalia Deep Drilling (WA)
- > Centenary (WA)
- > Pinjin (WA)
- > Simberi (PNG) + Banesa (PNG)



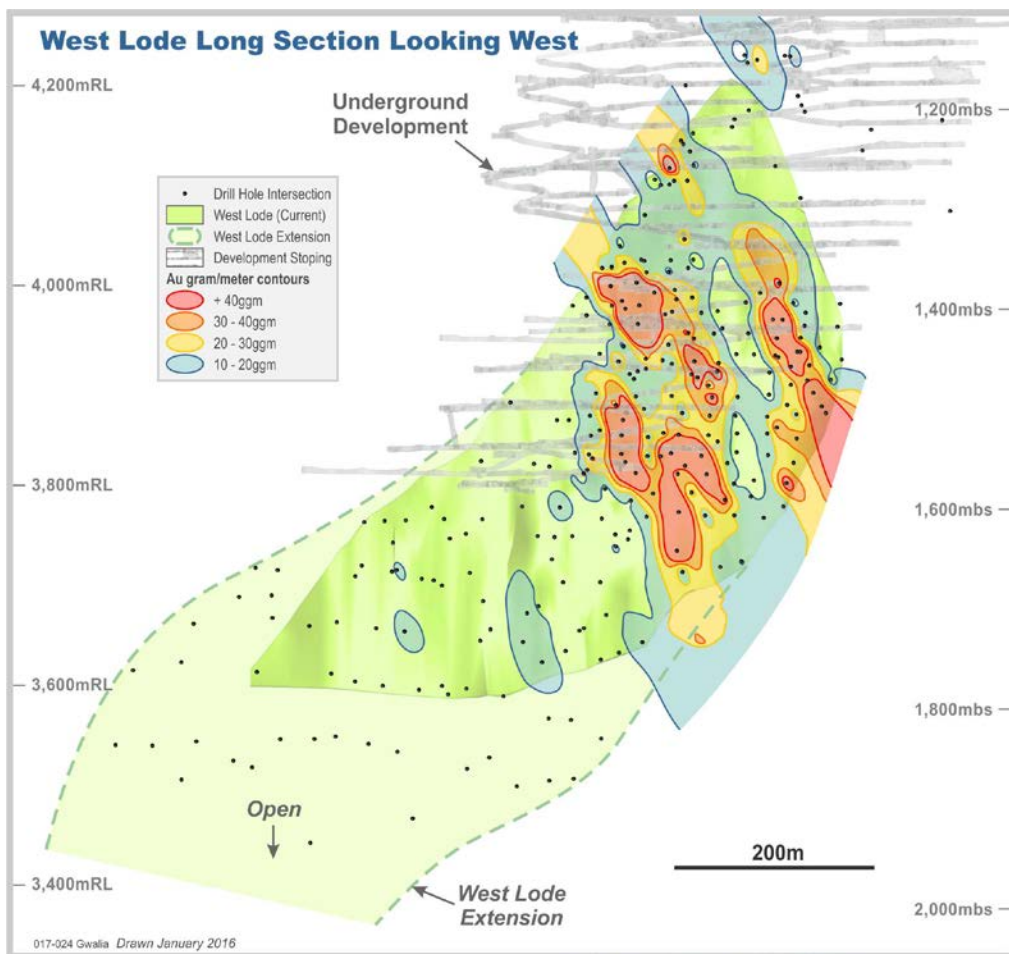
## Gwalia Deep Drilling Program

- > The full drilling program is aimed at delineating an indicated resource to support the planned shaft studies.
- > Refer report<sup>1</sup> for full results of recent 6 holes that successfully intersected mine sequence
- > South West Branch intercepts similar to 1,100 – 1,300 mbs, significantly thinner to levels currently being mined and in reserve.
- > Further drilling through until Q1 Sep FY17 is planned to complete the program.
- > Program expected to create additional reserves (based on trucking). Materials handling studies will continue<sup>2</sup>.

Figure 1.0



**Figure 1.1**



**Figure 2.0**

## West Lode

- > West Lode is one of the four major lode structures<sup>1</sup> identified within the Gwalia Mine Sequence, and is located approximately 80m to the west of South West Branch.
- > Drilling results<sup>2</sup> show encouraging grade and thickness:
  - > studies underway to assess the options for exploiting the lode with a materials handling solution
  - > expected to add to reserves.
- > Further drilling is planned to investigate extensions of the lode system below 1,800 metres below surface.



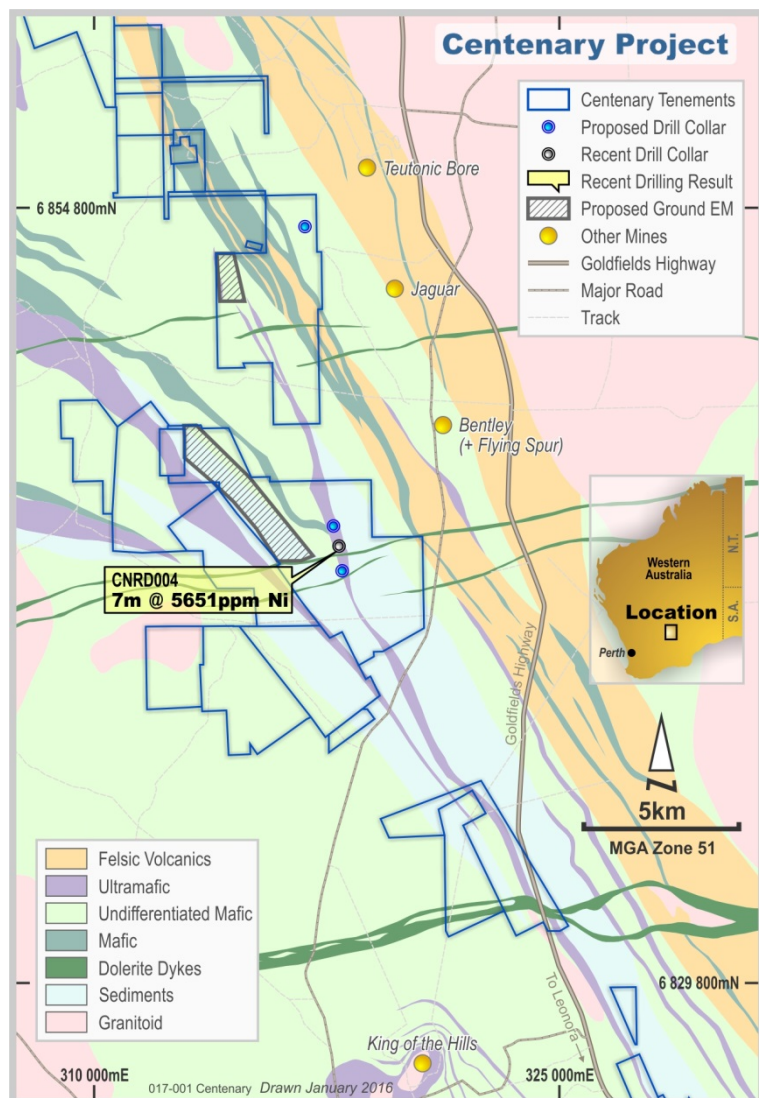


Figure 3.0

## Centenary

> In Q3 FY15 St Barbara conducted electromagnetic (EM) survey work on **Centenary Project** approximately 60 km north of Leonora. Four sites were drilled in Q4 FY15 with follow up drilling in Q1 and Q2 FY16

> New drilling targeted an anomalous nickel geochemistry feature within weathered ultramafics not previously reported within E37-917, and generated results<sup>1</sup> including:

CNRD004: 7m @ 5,651ppm Ni from 58 m

> A second phase of work is expected to commence during the March quarter of 2016.

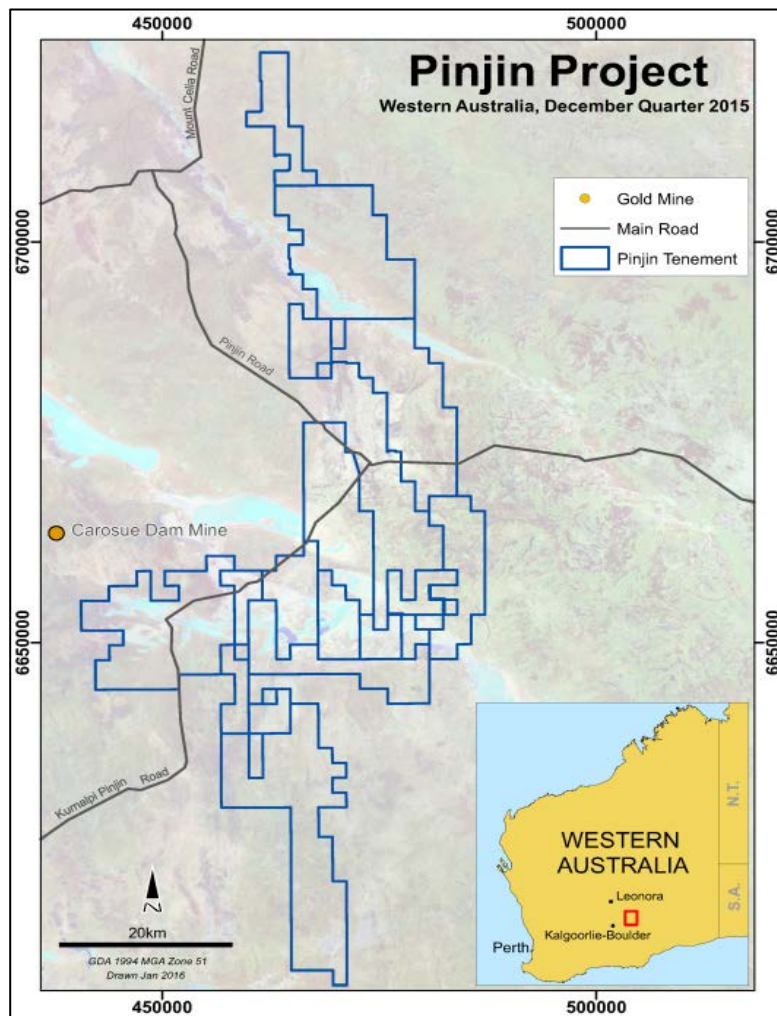
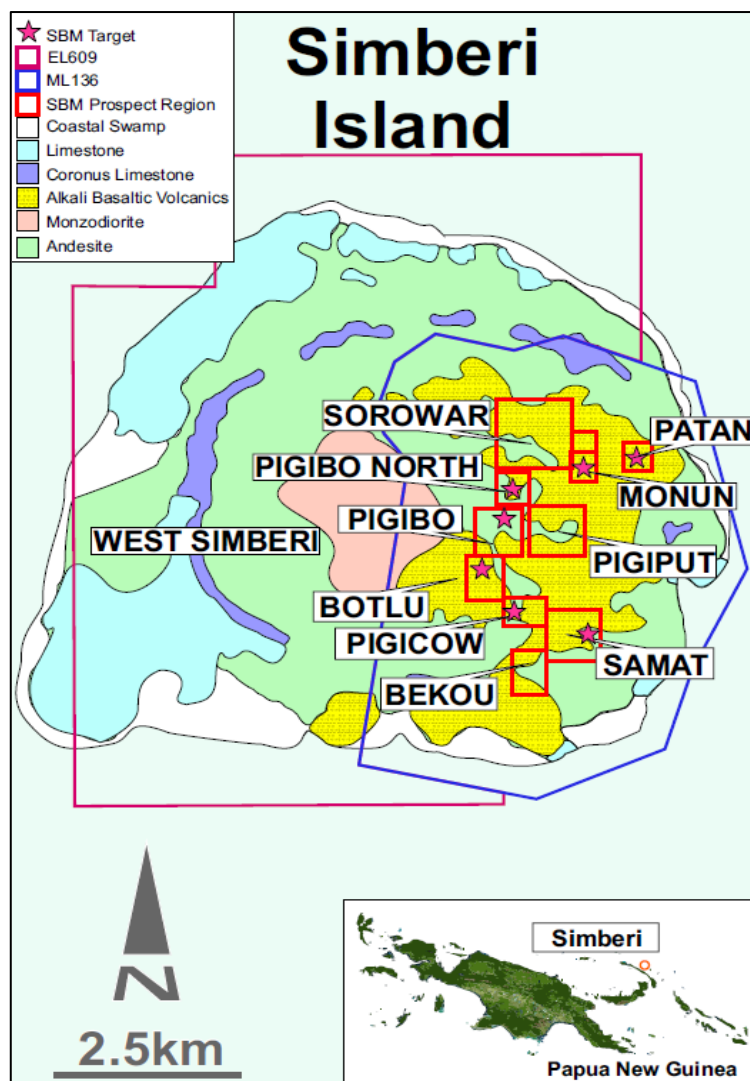


Figure 3.1

## Pinjin

- > The Pinjin Project is located 150km northeast of Kalgoorlie, comprising a large tenement package of 1,358 km<sup>2</sup> (Figure 3.1).
- > Two reconnaissance field visits were conducted during the quarter and necessary approvals obtained.
- > A significant aircore drilling program (of up to 25,000 metres) targeting bedrock geochemical and geophysical targets is expected to commence late in the March 2016 quarter and continue through much of the June 2016 quarter<sup>1</sup>.



**Figure 4.0**

## Simberi PNG

> Encouraging results <sup>1</sup> from drilling at **Pigibo North** (13 holes for 780m) and **Patan** (8 holes for 500m) included:

### Pigibo North:

SDH342: 22m @ 0.7 g/t Au from 3m

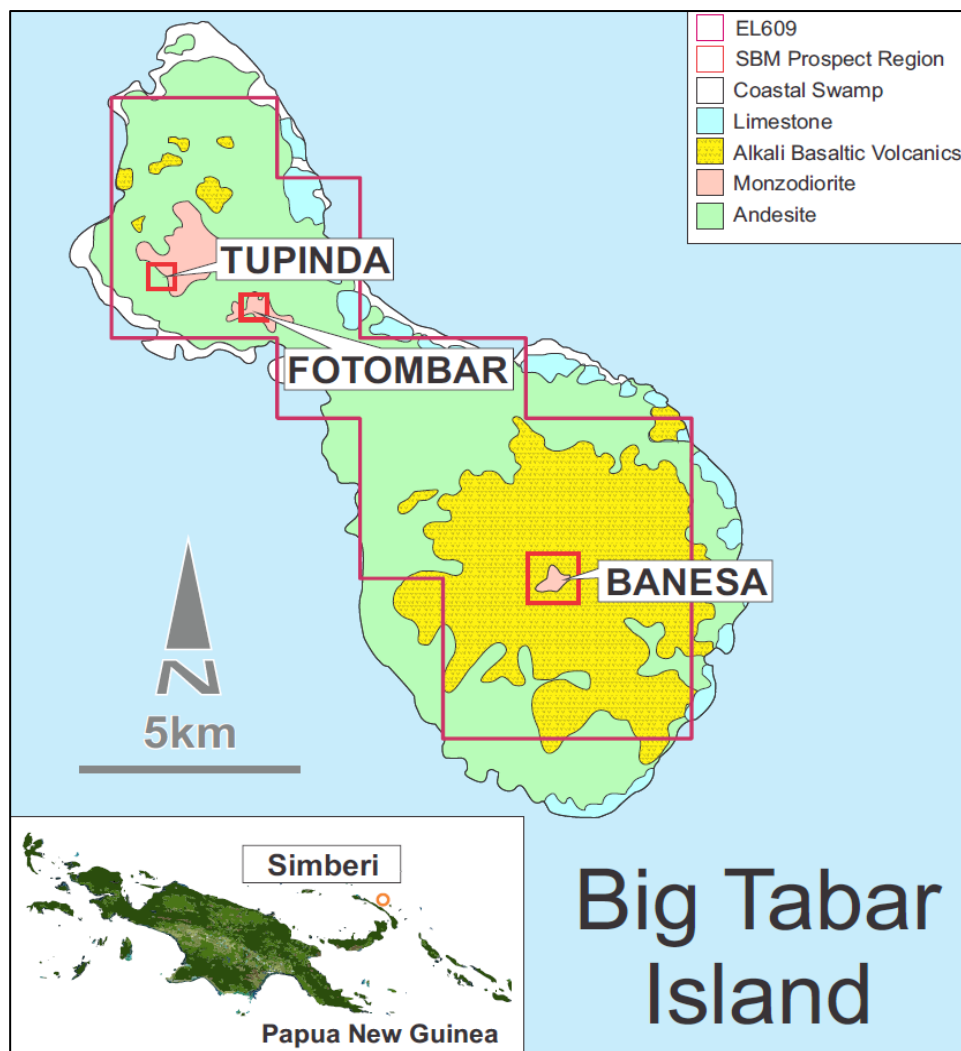
SDH347: 18m @ 1.0 g/t Au from 0m

### Patan:

SDH348: 5m @ 14.1 g/t Au from 15m

SDH349: 14m @ 4.1 g/t Au from 22m

SDH352: 16m @ 1.7 g/t Au from 21m



## Big Tabar Island

- > Further follow up trenching was conducted in the quarter on the **Banesa** Au-Cu porphyry prospect. Significant trench sampling results<sup>1</sup> include:

TABTR168: 20m @ 1.1 g/t Au and 0.3% Cu, and 30m @ 1.2 g/t Au

TABTR171: 30m @ 1.2 g/t Au and 0.1% Cu, inc. 20m @ 1.7 g/t Au

TABTR174: 57m @ 1.4 g/t Au and 0.1% Cu, inc. 25m @ 1.8 g/t Au

- > Ongoing discussions are being held with an interested party regarding a potential joint venture for exploring **Banesa**

Figure 4.1

	June 2014 A\$M	June 2015 A\$M	Sep 2015 A\$M	Dec 2015 A\$M
Cash balance <sup>1</sup>	79	77	115	100
Interest bearing debt	<i>FX</i> 0.9430 <sup>2</sup>	0.7713 <sup>2</sup>	0.7010 <sup>3</sup>	0.7306 <sup>3</sup>
> US Senior Secured Notes	<i>US\$</i> 250	196	183	180
> Red Kite	<i>US\$</i> <u>75</u>	<u>75</u>	<u>66</u>	<u>36</u>
> Total USD\$ debt	<i>US\$</i> 325	271	249	216
> A\$ equivalent <sup>4</sup>	A\$ 330	A\$ 342	A\$ 355	A\$ 299
> Lease liabilities	<u>10</u>	<u>5</u>	<u>5</u>	<u>3</u>
> Total	<u>340</u>	<u>347</u>	<u>360</u>	<u>302</u>

## Developments in December Quarter 2015

- > Repurchase additional US\$3 million Senior Secured Notes
- > US\$30 million Red Kite pre-payment

## US Senior Secured Notes

- > US\$250 million issued March 2013, US\$180 million balance at 31 Dec 2015
- > 6 monthly interest payments in arrears each April and October
- > Interest payments fixed at 8.875% p.a., matures April 2018
- > US\$70 million repurchased between June and end December 2015

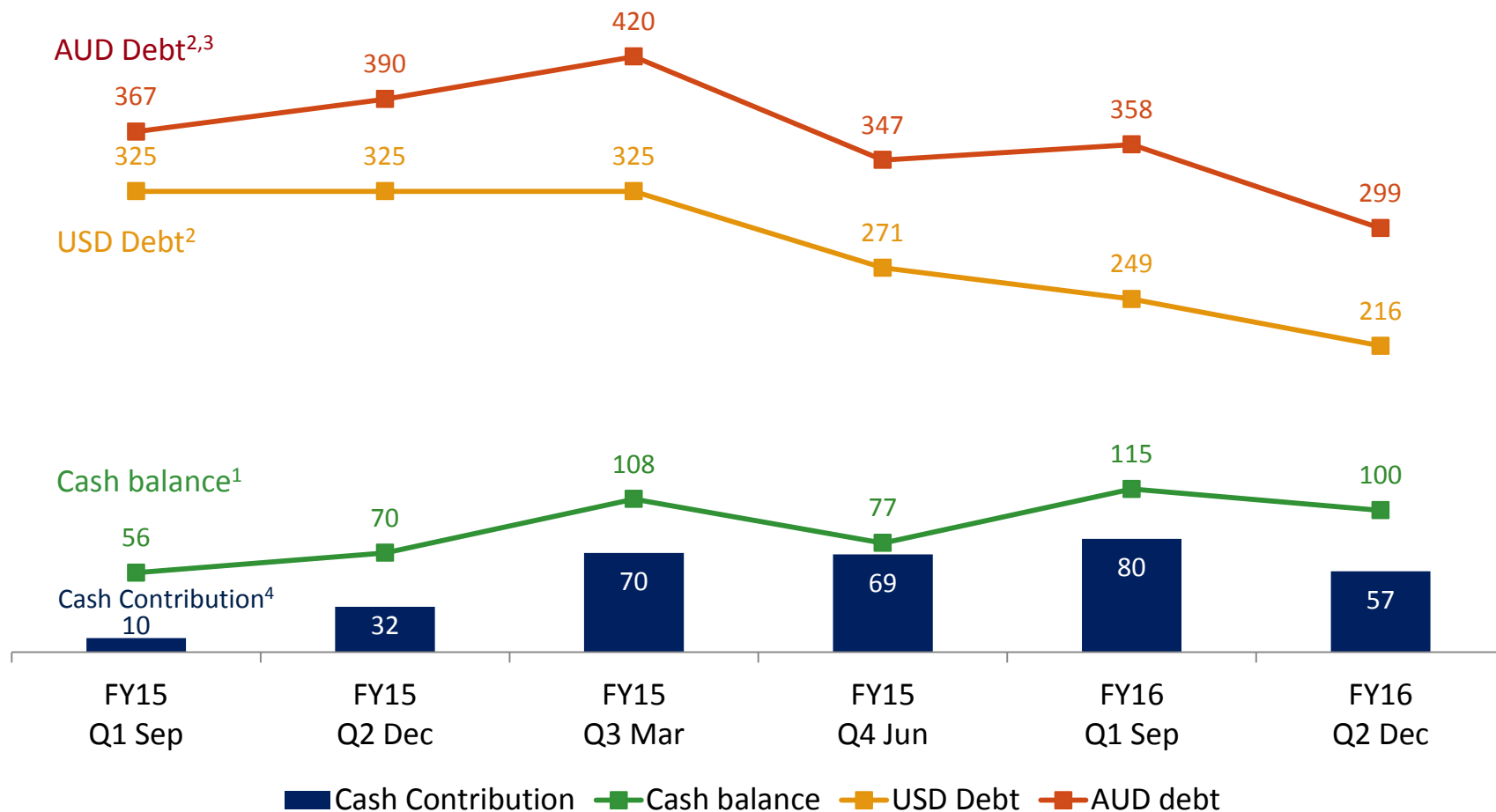
## Red Kite debt facility

- > Eight equal quarterly principal repayments (start Q1 Sep 2015, end Q4 June 2017)
- > First US\$9 million instalment paid in September 2015
- > US\$30 million pre-payment in December 2015 quarter
- > Balance remaining at 31 Dec 2015 US\$36 million

## Hedging

- > At 31 Dec 2015, 50,100 oz of gold forward contracts to be delivered between Jan 2016 and June 2016 at A\$1,600/oz
- > Forward contracts executed to ensure reliable margin on Simberi FY16F production

## Debt, Cash Balance & Contribution from Operations (FY15 to present)



### US\$/AUD\$M

1. Excluding restricted cash
2. A\$/US\$ exchange rates per Reuters
3. A\$ equivalent net of transaction costs

4. Cash contribution as per cash movement table in Quarterly Reports (eg: p11, December Quarterly Report)

- > FY16 H1 gold production 203 koz, exceeded target
  - > guidance increased at Gwalia
  - > guidance revised to upper end at Simberi
- > US\$ debt reduced by US\$33 million in December 2015 quarter
  - > US\$109 million of debt repaid since 1 June 2015
- > Gwalia H1 gold production 136 koz
  - > Q2 production 64 koz, lower (and costs up) compared to previous quarter (Q1: 72 koz) due to lower grade from mining cycle
- > Simberi H1 gold production 58 koz
  - > Q2 production 28 koz (Q1: 30 koz)
  - > 108 koz for the 2015 calendar year
- > Focussed exploration program
- > Record safety performance



## Appendices

# Consolidated Production, Costs, Guidance Summary

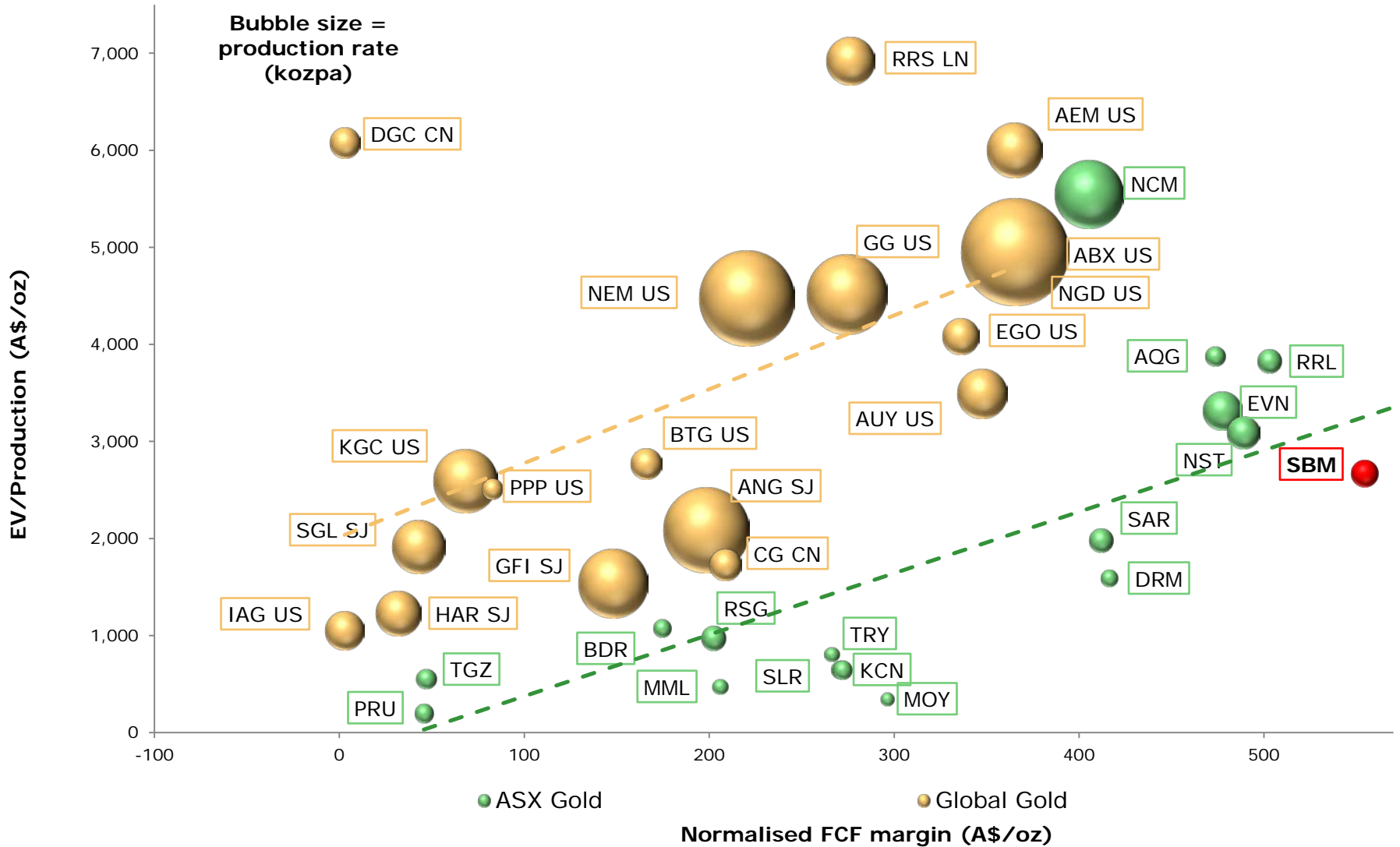


Production Summary Consolidated		Q3 Mar FY15	Q4 Jun FY15	Year FY15	Q1 Sep FY16	Q2 Dec FY16	Guidance FY16 <sup>3</sup>
<b>Production</b>							
Gwalia	oz	76,954	57,208	248,142	72,388	63,533	245 - 260 koz <i>(prev 230 to 250 koz)</i>
King of the Hills	oz	11,836	15,014	49,677	9,112	- <sup>5</sup>	9 koz <sup>4</sup>
Simberi	oz	22,498	27,137	79,568	29,539	28,379	100 - 110 koz <i>(prev 90 to 110 koz)</i>
<b>Consolidated</b>	oz	<b>111,288</b>	<b>99,359</b>	<b>377,387</b>	<b>111,039</b>	<b>91,912</b>	<b>354 - 379 koz</b> <i>(prev 329 to 369 koz)</i>
<b>Mined Grade</b>							
							<b>Reserve grade<sup>2</sup></b>
Gwalia	g/t	9.7	8.6	8.9	9.7	7.9	9.4
King of the Hills	g/t	4.1	4.5	4.2	3.9	- <sup>5</sup>	n/a
Simberi	g/t	1.38	1.28	1.23	1.22	1.22	1.3
<b>Total Cash Operating Costs<sup>[1]</sup></b>							
Gwalia	\$/oz	532	729	642	553	665	n/a
King of the Hills	\$/oz	1,177	1,095	1,112	893	-	n/a
Simberi	\$/oz	1,193	1,034	1,336	1,119	1,098	n/a
<b>Consolidated</b>	\$/oz	<b>734</b>	<b>868</b>	<b>850</b>	<b>731</b>	<b>799</b>	
<b>All-In Sustaining Cost<sup>[1]</sup></b>							
Gwalia	\$/oz	645	860	841	692	846	840 - 900 <i>(prev 875 to 940)</i>
King of the Hills	\$/oz	812	1,106	1,103	964	-	-
Simberi	\$/oz	1,310	1,149	1,464	1,252	1,319	1,350 - 1,430 <i>(prev 1,275 - 1,400)</i>
<b>Consolidated</b>	\$/oz	<b>798</b>	<b>979</b>	<b>1,007</b>	<b>863</b>	<b>992</b>	<b>990 - 1,060</b> <i>(prev 995 to 1,070)</i>
<b>Capital Expenditure</b>							
Gwalia	\$M						30 - 35
King of the Hills	\$M						-
Simberi	\$M						10 - 12 <i>(prev 8-12)</i>
<b>Consolidated</b>	\$M						<b>38 - 49</b>

1. Non-IFRS measure, refer relevant slide in Appendix
2. Ore Reserve grade at 30 June 2015, refer Ore Reserve and Mineral Resources Statement released 25 August 2015
3. FY16 guidance issued in the June 2015 Quarterly Report, and revised on 8 Jan 2016 and in this report.
4. Stockpiled as at 30 June 2015.
5. King of the Hills ceased mining in April 2015 and ceased processing in September 2015. It was sold in October 2015 (refer ASX announcement 16 October 2015)

# St Barbara vs other gold companies, ASX & globally

## Free cash flow, Enterprise Value, Production



## ASX:SBM

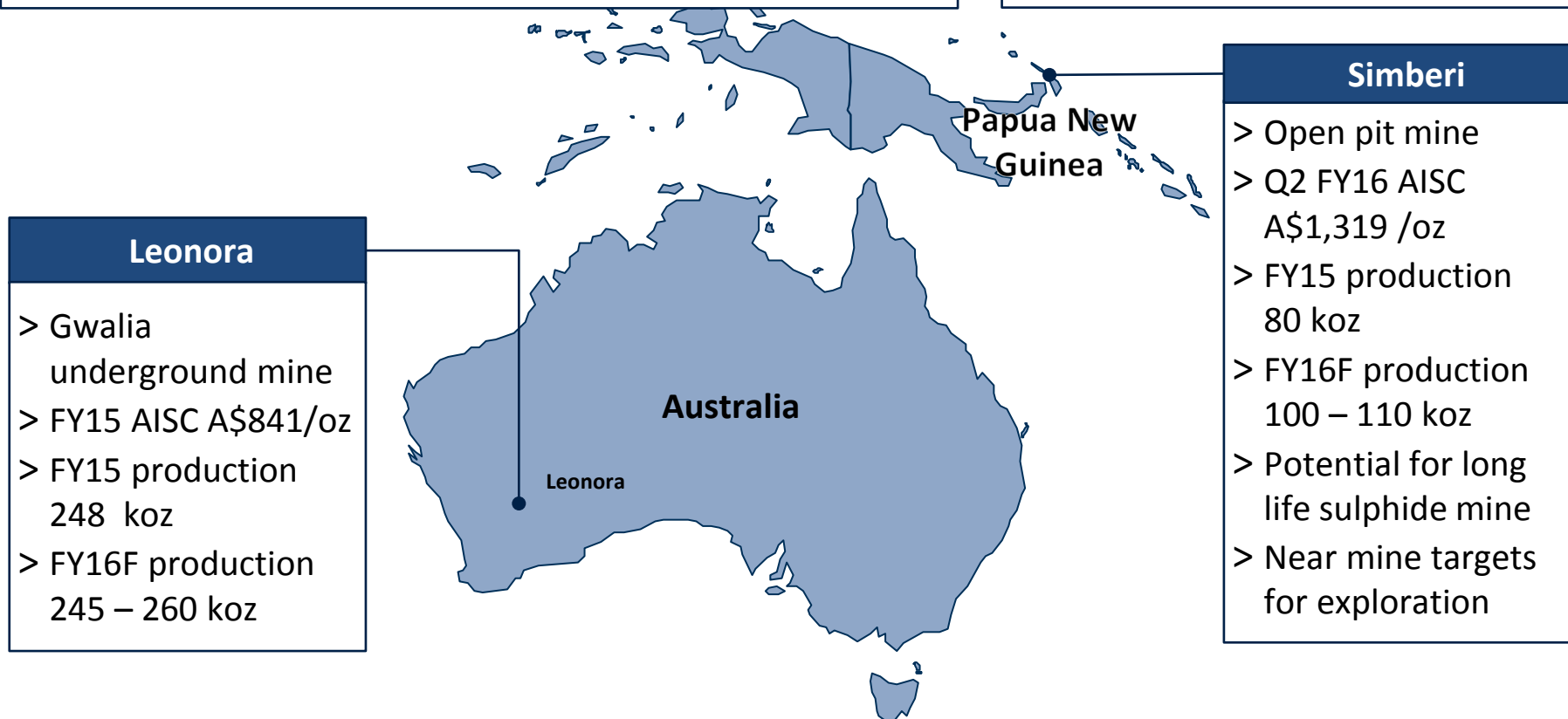


## ASX 300 listed Company (SBM), founded 1969

> Shares on issue	495 M
> Market Cap <sup>2</sup>	A\$849 M
> Ore Reserves 30 June 2015	4.0 Moz <sup>1</sup>
> Mineral Resources 30 June 2015	9.2 Moz <sup>1</sup>
> ADR OTC code	STBMY

## Consolidated

> FY15A	377 koz @ AISC A\$1,007/oz
> FY16F <sup>3</sup>	367 koz @ AISC A\$1,025/oz

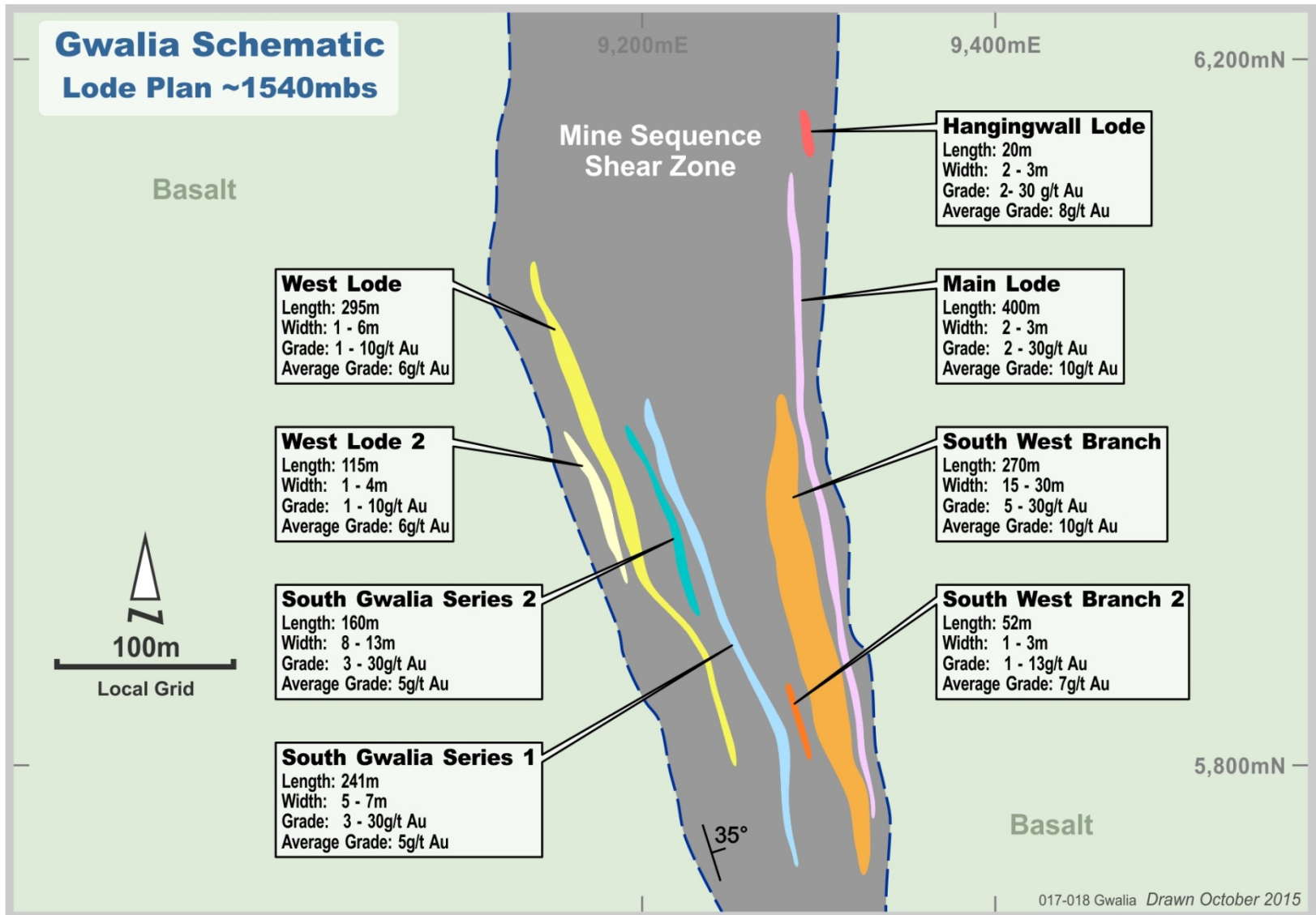


## Leonora

- > Gwalia underground mine
- > FY15 AISC A\$841/oz
- > FY15 production 248 koz
- > FY16F production 245 – 260 koz

## Simberi

- > Open pit mine
- > Q2 FY16 AISC A\$1,319 /oz
- > FY15 production 80 koz
- > FY16F production 100 – 110 koz
- > Potential for long life sulphide mine
- > Near mine targets for exploration



## St Barbara WA:

Winners in 3 categories and overall winners, **CME (WA) Eastern Regional Council 2015 Underground Mine Emergency Response Competition**, held at Kanowna Belle WA, in November 2015



## St Barbara PNG:

Winners in 4 categories including Most improved and Multi-Casualty, **PNG National Mines Rescue Challenge** held over the 4 days in Madang, Papua New Guinea, in August 2015

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

## 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/](http://www.stbarbara.com.au/exploration/Ore-Reserves-mineral-resources/)
- The Competent Person, Mr John de Vries (prior to his resignation from St Barbara in July 2015) 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](http://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
<b>Gwalia (WA)</b>	4,781	7.2	1,112	6,112	9.3	1,833	2,036	5.5	359	12,929	7.9	3,304
<b>King of the Hills (WA)<sup>5</sup></b>	-	-	-	799	5.5	142	71	12.3	28	870	6.1	170
<b>Tower Hill (WA)</b>	-	-	-	4,604	3.9	574	489	3.3	51	5,093	3.8	625
<b>Kailis (WA)<sup>5</sup></b>	-	-	-	997	3.1	99	30	5.1	5	1,027	3.1	104
<b>Simberi Oxide (PNG)</b>	7,986	1.1	271	28,065	1.0	889	7,929	1.0	253	43,979	1.0	1,413
<b>Simberi Sulphide (PNG)</b>	1,379	1.0	48	49,424	1.6	2,531	26,110	1.2	1,028	76,914	1.5	3,607
<b>Total All Projects</b>	<b>14,146</b>	<b>3.1</b>	<b>1,430</b>	<b>90,002</b>	<b>2.1</b>	<b>6,069</b>	<b>36,665</b>	<b>1.5</b>	<b>1,724</b>	<b>140,812</b>	<b>2.0</b>	<b>9,223</b>

## 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/](http://www.stbarbara.com.au/exploration/Ore-Reserves-mineral-resources/)
5. Sale of King of the Hills mine and Kailis resource announced 20 August 2015 and completed 15 October 2015, refer corresponding ASX announcements 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](http://www.stbarbara.com.au).

## **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 2015' released to the Australian Securities Exchange (ASX) on 25 August 2015 and available to view at [www.stbarbara.com.au](http://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 most recently included in the 2015 Annual Report and Notice of 2015 Annual General Meeting released to the ASX on 20 October 2015. 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](http://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 most recent quarterly report available at [www.stbarbara.com.au](http://www.stbarbara.com.au) for example
- All-In Sustaining Cost** > All-In Sustaining Cost is based on Cash Operating Costs, and adds items relevant to sustaining production. It includes some, but not all, of the components identified in World Gold Council's Guidance Note on Non-GAAP Metrics - All-In Sustaining Costs and All-In Costs (June 2013).  
Refer most recent quarterly report available at [www.stbarbara.com.au](http://www.stbarbara.com.au) for example

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