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

This presentation has been prepared by the Company based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this presentation.

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

Financial figures are in Australian dollars unless otherwise noted.
Financial year is 1 July to 30 June.
### Overview of operations

<table>
<thead>
<tr>
<th>ASX 200 listed Company (SBM), founded 1969</th>
<th>Consolidated production</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; Shares on issue 495 M</td>
<td>&gt; FY16 387 koz @ AISC A$933/oz</td>
</tr>
<tr>
<td>&gt; Market Cap 2 A$1,510 M</td>
<td>&gt; FY17F 355 koz @ AISC A$1,030/oz</td>
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<td>&gt; ADR OTC code STBMY</td>
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<tr>
<td>&gt; Ore Reserves June 2015 4.0 Moz 1</td>
<td></td>
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<tr>
<td>&gt; Mineral Resources June 2015 9.2 Moz 1</td>
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</table>

**Leonora**

- Gwalia underground mine
- FY16 production 267 koz @ AISC A$783/oz
- FY17F production 255 koz @ AISC A$880/oz

**Exploration**

- Greenfields and brownfields exploration portfolio in Australia & PNG
- Near mine targets

**Simberi**

- Open pit mine
- FY16 production 110 koz
- FY17F production 100 koz
- Potential for long life sulphide mine

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Overview

> **Turnaround complete**
>  > Record annual gold production and guidance exceeded
>  > Record safety performance: TRIFR\(^2\) of 2.1
>  > Best performing stock in the ASX200 FY16 (↑418\%)\(^3\)

> **Strong cash flow generation**
>  > FY16 AISC A$933 / oz
>  > Cash contribution\(^1\) A$275 million for FY16
>  > US$ debt reduced US$197 million since 1 June 2015

> **Positive outlook for FY17**
>  > Forecast production 340-370 koz at AISC of A$985-$1075/oz
>  > Forecast capex $45-$53m (≈78% sustaining and ≈22% growth)

> **Profitable growth options**
>  > Gwalia – decision on mine extension by end CY16
>  > Simberi – strategic review progressing
>  > Exploration – Gwalia, Pinjin, Simberi, Tatau, Big Tabar
>  > Eyes open for other opportunities

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2. Total Recordable Injury Frequency Rate (12 month avg).
Start safe, stay safe

St Barbara’s award winning Emergency Response Teams from Gwalia (top) and Simberi (bottom)

Record safety result of 2.1 for FY16

Total Recordable Injury Frequency Rate $^{1,2}$

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

Gwalia Haul Road

Underground Mining Trucks

Gwalia ‘State Hotel’

Byrnecut Jumbo Underground Drill Rig
Gwalia: production increasing year on year

Mined Grade (g/t Au)

Production (koz)

AISC (A$/oz)

Simberi: Record FY16, gold production up 39%

FY16
> Record production 110,286 oz
> AISC\(^1\) A$1,293 /oz
> Mine output up 57% Y on Y to 9.9 Mt

FY17
> Improved mining practice and resource offset by more complex mining and anticipated lower grades
> Capex US$4 - US$5 million

1. Non IFRS measure, refer corresponding slide in Appendix
2. FY17F AISC is midpoint of guidance, released 19 July 2016 in Q4 June 2016 Quarterly Report.
Simberi Sulphide PFS & Strategic Review

- Sulphide Project - assess additional investment against potential eight year mine life extension
- Strategic review of PNG assets to maximize shareholder value
Profitable growth options

Existing opportunities
> Gwalia mine extension study well advanced
> Simberi strategic review underway
> Exploration in WA and PNG

Eyes open for other opportunities
> Consider sensible inorganic growth where it increases shareholder value
> Systematic evaluation process underway

Will consider
> Exploration, project, development and operating assets
> ‘Investible’ assets inside and outside of Australia

Gwalia Deep Drilling
Gwalia mine extension

Materials handling study outcome

- Continued trucking with additional ventilation
- Investment decision due by end CY16
- Commence Q3 Mar 2017, anticipate 18-24 month construction
- Capital cost est. A$65 million (±20% at conceptual study accuracy)
- Facilitates mining below 1,800 mbs and potential for increased production above 1,800 mbs
Gwalia exploration program - summary

Q4 June 2016 Results

- 2,200 mbs deep drilling
- Southern Extension
- Northern Extension

FY17

- Continued deep drilling & Northern Extension
- Seismic Reflective campaign

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For full explanation and results refer to ASX release 19 July 2016 ‘Quarterly Report June 2016’
New intercepts at 2200 mbs

> Deepest intersection to date
> 200 m deeper vertically and 430 m further down-plunge than previous drilling
> Intersected over 70m of mineralised Gwalia mine sequence

1. For full explanation and results refer to ASX release 19 July 2016 ‘Quarterly Report June 2016’
Twin vent shafts
- Increases both fresh air intake and exhaust capacity
- Reduces diameter of shafts and lowers geotechnical risk

Multiple lifts
- Keeps lengths of individual raisebores to within proven limits of technology
- Redundancy built into the system by linking new and existing exhaust airways
- Development staged to control impact of waste haulage on ore haulage

Conceptual illustration only, studies underway will determine final design
Exploration FY17 Guidance

**Guidance A$18 to A$22 million**

- **A$10- A$12 million Gwalia**
  - Gwalia Deep Drilling infill
    + Northern Extension
  - Gwalia Seismic

- **A$8- A$10 million – 30% Pinjin WA, 70% PNG**
  - Pinjin – complete drilling
  - Simberi Oxides – near mine
  - Tatau Copper- Gold
  - Tatau Oxides/Sulphides

For full explanation and results refer to ASX release 19 July 2016 ‘Quarterly Report Q4 June 2016’
FY17 PNG Exploration Focus

**Simberi**
- Near mine oxide drilling & trenching

**Tatau**
- Preparing to drill anomaly near historical copper-gold prospect at Mt Letam
- Further copper-gold zones in Southwest Tatau as well as Sulphide/Oxide targets

**Big Tabar**
- Historical copper-gold prospect

For full explanation and results refer to ASX release 19 July 2016 ‘Quarterly Report Q4 June 2016’
FY17 Exploration Focus – Pinjin (WA)

Pinjin Project

- Located 150 km northeast of Kalgoorlie, WA
- Comprises 1,358 km² tenement package
- 288 holes drilled to date for a total of 14,385 m with 7 positive intersections

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1. For full explanation and results refer to ASX release 19 July 2016 ‘Quarterly Report Q4 June 2016’
St Barbara share price vs gold in A$ and US$

Top performing stock in the ASX 300 in CY2015

Top performing stock in the ASX 200 in FY2016

Source: IRESS to 28 July 2016
St Barbara share price vs gold in A$ and US$ Indexed from 30 June 2014

Source: IRESS to 28 July 2016
St Barbara vs Comparator Group - FY16

St Barbara vs selected Australian gold companies

Reserves, FY16 Production, A$M FCF and FCF Yield

Source: Adapted from Bell Potter research (with permission) 26 July 2016, analyst research, company reports.

FCF = FY 2016 ‘implied free cash flow’ at A$1,762/oz gold less AISC. FY16 FCF Yield = FCF per share as % of share price.
Conclusion

> Turnaround complete
> **Strong** production and cash flow outlook
> **Record safety** performance
> **Profitable growth** options in current portfolio:
  > Gwalia
  > Pinjin
  > Simberi & Tatau
> Eyes open for new opportunities
Shadows silhouetted viewing an ore pass, Gwalia mine, January 2016
### Debt, Cash Balance & Contribution from Operations

(FY15 to present)

**USD Debt**
- FY15 Q1 Sep: 367
- FY15 Q2 Dec: 390
- FY15 Q3 Mar: 420
- FY15 Q4 Jun: 355
- FY16 Q1 Sep: 358
- FY16 Q2 Dec: 299
- FY16 Q3 Mar: 249
- FY16 Q4 Jun: 216
- 18 July 2016: 172

**AUD Debt**
- FY15 Q1 Sep: 325
- FY15 Q2 Dec: 325
- FY15 Q3 Mar: 325
- FY15 Q4 Jun: 271
- FY16 Q1 Sep: 249
- FY16 Q2 Dec: 216
- FY16 Q3 Mar: 189
- FY16 Q4 Jun: 168
- 18 July 2016: 172

**Cash Balance**
- FY15 Q1 Sep: 10
- FY15 Q2 Dec: 32
- FY15 Q3 Mar: 70
- FY15 Q4 Jun: 69
- FY16 Q1 Sep: 80
- FY16 Q2 Dec: 57
- FY16 Q3 Mar: 71
- FY16 Q4 Jun: 69
- 18 July 2016: 69

**Cash Contribution**
- FY15 Q1 Sep: 56
- FY15 Q2 Dec: 70
- FY15 Q3 Mar: 108
- FY15 Q4 Jun: 77
- FY16 Q1 Sep: 115
- FY16 Q2 Dec: 100
- FY16 Q3 Mar: 114
- FY16 Q4 Jun: 137
- 18 July 2016: 128

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1. Excluding restricted cash
2. A$/US$ exchange rates per Reuters
3. A$ equivalent excl. transaction costs
4. Non-IFRS measure, cash contribution as per cash movement table in Quarterly Reports (eg: p12, 19 July 2016 “Q4 June Quarterly Report”)
‘Three moving parts’

Gwalia materials handling
- Decide: Q2 Dec 2016
- Start: ≈Q3 Mar 2017
- Term: ≈18-24 mths

Simberi sulphide
- Decide: Q3 Mar 2017
- Start: ≈Q1 Sep 2017
- Term: ≈24 mths

US$ Notes
- Decide: Q4 Jun 2017
- Mature: April 2018

Cash flow from ops

Indicative financial impact
All figures approximate A$M

For discussion, refer ASX announcement 19 July 2016 ‘Q4 June 2016 Quarterly Report’
Gwalia production increased 8% in FY16

Ore passes
Allows bogger to work constantly, independent of ore trucks, removes ore from fired stopes more rapidly, allowing paste-filling and adjacent stopes to be fired earlier.

Continuous Remote Tele-bogging (CY16)
At critical times bogger operates 24 hours a day.

Underground Storage
At critical times shorter waste removal turnaround time gives greater availability of trucks for taking ore to surface.
Competent Persons Statement

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 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.

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

**Cash contribution**
- Cash flow from operations before finance costs, refer reconciliation of cash movement in the most recent quarterly report available at [www.stbarbara.com.au](http://www.stbarbara.com.au)

**Free cash flow**
- Calculated as operating cash flow minus capital expenditure
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