



Presentations to 2015 Annual General Meeting and audio webcast

Attached is the Chairman's address and the Managing Director and CEO's presentation to the 2015 Annual General Meeting in Melbourne today.

A live audio webcast of the meeting will be available on St Barbara's website at www.stbarbara.com.au/investors/webcast/ or by [clicking here](#), commencing at 11:00 am Melbourne time (UTC +11 hours) today. 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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TIM NETSCHER, NON-EXECUTIVE CHAIRMAN

ADDRESS TO THE 2015 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ST BARBARA LTD

Introduction

Good morning ladies and gentlemen and welcome to St Barbara's 2015 Annual General Meeting.

As your new Chairman I am conscious of both the honour and responsibility of chairing your Board and I am looking forward to the challenges and the opportunities ahead.

I am pleased to be able to share with you today some of the highlights of the year and provide an overview of the outlook and intended future direction for your Company.

Turnaround in performance

2015 has been a transformational year for St Barbara.

The Company has addressed its previously loss making operations and refocused on its profitable businesses to create a sustainable platform for future growth.

These efforts have delivered record production, increased earnings and cash flows, and significantly improved the Company's financial position.

Statutory net profit after tax for FY15 was \$40 million and underlying net profit after tax was \$42 million. This reflects significant improvement on the reported losses of the prior year.

Cash flow from operations rose more than fourfold to \$113 million. With continued good results into this financial year, this has enabled the Company to repurchase US\$69 million of notes ahead of schedule, and in addition we will repay Red Kite US\$20 million ahead of schedule this month. While this goes some way to repairing the Company's balance sheet, clearly there is still more work to do in this regard and we are well positioned to do so.

Our operations are achieving more reliable production and gains in efficiency and productivity that support improved margins and create a more resilient business.

At the Gwalia operation in Western Australian we delivered record production in FY15 while reducing our unit operating costs. This result positioned the operation as one of the lowest cost underground gold producers in the world in 2015.

This achievement should not be understated. St Barbara acquired this mine from the administrators of Sons of Gwalia in 2005, and through disciplined development of this asset we have consistently increased production from the time of the initial re-commissioning in 2008. This reflects not only the quality of this world-class asset but also the technical and operational capability of our Gwalia team.

At the Simberi operation in Papua New Guinea we are seeing the results of our investment in capital equipment and technical capability. This operation has been producing consistently at its targeted run-rate of 100,000 ounces per year since March this year and has been generating positive cash flow since December 2014.

The Simberi operation is located in one of the world's most prospective gold producing regions and has the potential to become a long term cash generating asset. Bob will provide more information on the work that we are doing to realise the true value of this asset in his address to you shortly.

An important milestone for the Company this year was the successful resolution of the situation at the Gold Ridge mine in the Solomon Islands. Operations were suspended at this mine in April 2014 following extreme rainfall and flooding associated with Tropical Cyclone Ita. The flooding caused significant damage to the mine and public infrastructure and was followed by the incursion of hundreds of illegal miners to the mine and a rapid escalation in security risks for our local personnel.

Over the following year, attempts to remediate the damage and recommence operations were frustrated by continued security concerns and the failure of the Solomon Islands Government to provide the necessary approvals to reduce the water levels in the tailings storage facility. Lengthy negotiations with the Government and its appointed advisors for the sale of the mine to the Solomon Islands Government proved unsuccessful. We were subsequently approached by a Solomon Islands company associated with local land owners which ultimately resulted in the sale of all of the Gold Ridge assets and liabilities for a nominal value. The new owners have subsequently been provided with the necessary government approvals to reduce the water levels in the tailings storage facility. As we advised separately yesterday, our commitments to provide ongoing technical assistance and fund the installation and commissioning of a new water treatment plant necessary for the recommencement of operations are now complete.

In summary, equipment to dewater untreated water from the TSF at Gold Ridge has been in place since December 2014, with the corresponding permit issued in July 2015, and equipment to dewater treated water is now also in place. It is important that this equipment is now used promptly to dewater the TSF as the wet season has already commenced, to reduce the likelihood of short term overflow and longer term dam failure.

This finalises a difficult and disappointing episode for St Barbara and all of its stakeholders. We operate our business to create value for shareholders and the communities in which we operate, and we are committed to behaving in an environmentally responsible manner.

Our shareholders have experienced significant loss as a result of this investment in the Solomon Islands. Our inability to influence the Solomon Islands Government to allow us to proactively manage our environmental responsibilities and protect local communities was extremely disappointing. We believe the sale to a Solomon Islands company associated with local landowners was an important element in getting the Solomon Islands government to grant the necessary approvals to manage the water levels in the tailings storage facility. It will also enable

critical security and local resourcing issues to be addressed, providing the new owners with the opportunity to return this asset to operation and to once again create value for its owners, the local communities and the people of the Solomon Islands.

In Western Australia, we disposed of the King of the Hills project after the end of the financial year. Mining at King of the Hills had ceased in April of this year and this asset was no longer considered core to the Company's portfolio.

Strategy and outlook

Now, turning to strategy and outlook.

The Company's near term priority is to continue to generate cash to reduce our debt levels. This means we will continue to maximise production, look for more opportunities to improve efficiency and productivity and keep a tight control on discretionary costs.

We will also seek to grow ore reserves and mineral resources through the development of our existing assets. We see enormous potential to increase production and extend the life of both the Gwalia and Simberi operations and we will invest judiciously in these opportunities.

Bob will provide more detail on these opportunities in his address.

Board changes

And now, to your Board.

Your Board has undergone significant renewal in recent years.

As you would be aware, Colin Wise, Doug Bailey and Ines Scotland retired from the Board during the past financial year. Ines joined the Company in 2013 and resigned earlier this year to relocate overseas.

Colin was appointed to the Board as non-executive Chairman in 2004, and Doug was appointed as a non-executive Director and as Chairman of the Audit and Risk Committee in 2006.

On behalf of the Company, I thank both Colin and Doug for their many years of hard work, loyal service, and valuable personal contributions to the growth and development of St Barbara during their time as Board members. We wish them well and good health in their future endeavours.

Managing Director and CEO Bob Vassie was appointed to the Board on 1 July 2014, and we were also pleased to appoint David Moroney and Kerry Gleeson to the Board earlier this year.

While small, I believe that your new Board is fit for purpose and has the necessary range and balance of skills, expertise and experience, including an excellent understanding of the mining and resources sector, as well as of business, finance and corporate governance as reflected in our published Skills Matrix.

In conclusion

To summarise, we have refocused the Company on its profitable assets and we have delivered a strong turnaround in financial performance with record production, improved profitability and strong cash flows. The Company has a much improved balance sheet, with the prospect of further improvements, particularly if the gold price remains favourable.

The cornerstone of St Barbara's business, the Gwalia operation, is delivering reliable and consistent production and has a very competitive cost base. This asset has the potential to continue to deliver strong returns for many years to come and we are committed to diligently and creatively evaluating this potential.

The Simberi operation has turned the corner and is now contributing positive returns. The true potential and value of this asset is yet to be fully explored. We have great confidence in the potential of this asset to deliver value beyond the existing mine plan.

On behalf of the Board I would like to thank you for your continued support.

I would also like to thank Bob, his executive team, my fellow board members and all of our employees for the hard work, resilience and commitment they have demonstrated over the last year.

Thank you for your attention. I will now hand over to your Managing Director and CEO, Bob Vassie.

2015 Annual General Meeting Managing Director & CEO Presentation



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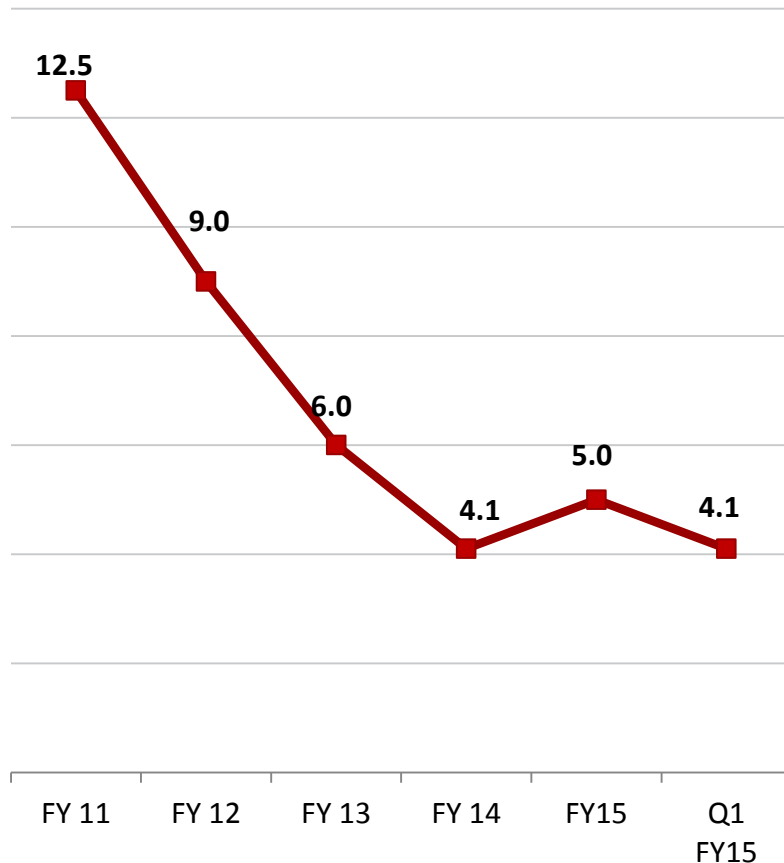
The Company estimates its reserves and resources in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves 2012 Edition (“JORC Code”), which governs such disclosures by companies listed on the Australian Securities Exchange.

Financial figures are in Australian dollars unless otherwise noted.

Financial year is 1 July to 30 June.

- > Safety
- > FY15 Outcomes
- > Overview of Operations
- > Organic Growth
- > Exploration
- > Recognition
- > Conclusion

Total Recordable Injury Frequency Rate



Safety performance

- > TRIFR¹ of 5.0 for FY15, reverted to 4.1 at 30 September 2015
- > Continued good results for mixed jurisdiction underground / open pit combination
- > Simberi Emergency Response Team multi prize winners at recent national competition
- > Leonora Emergency Response Team multi prize winners, including 'Best Team' at recent Underground Mine Emergency Response Competition

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, 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, August 2015

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 2015 Quarter ²	Exceeded

Corporate

Cost reduction		Achieved
Board renewal		Achieved
Gold Ridge - divestment		Achieved

New objectives

Debt reduction		Commenced
Future St Barbara	– Gwalia shaft PFS	Commenced
	– Simberi sulphide PFS	Commenced
King of the Hills - divestment		Achieved

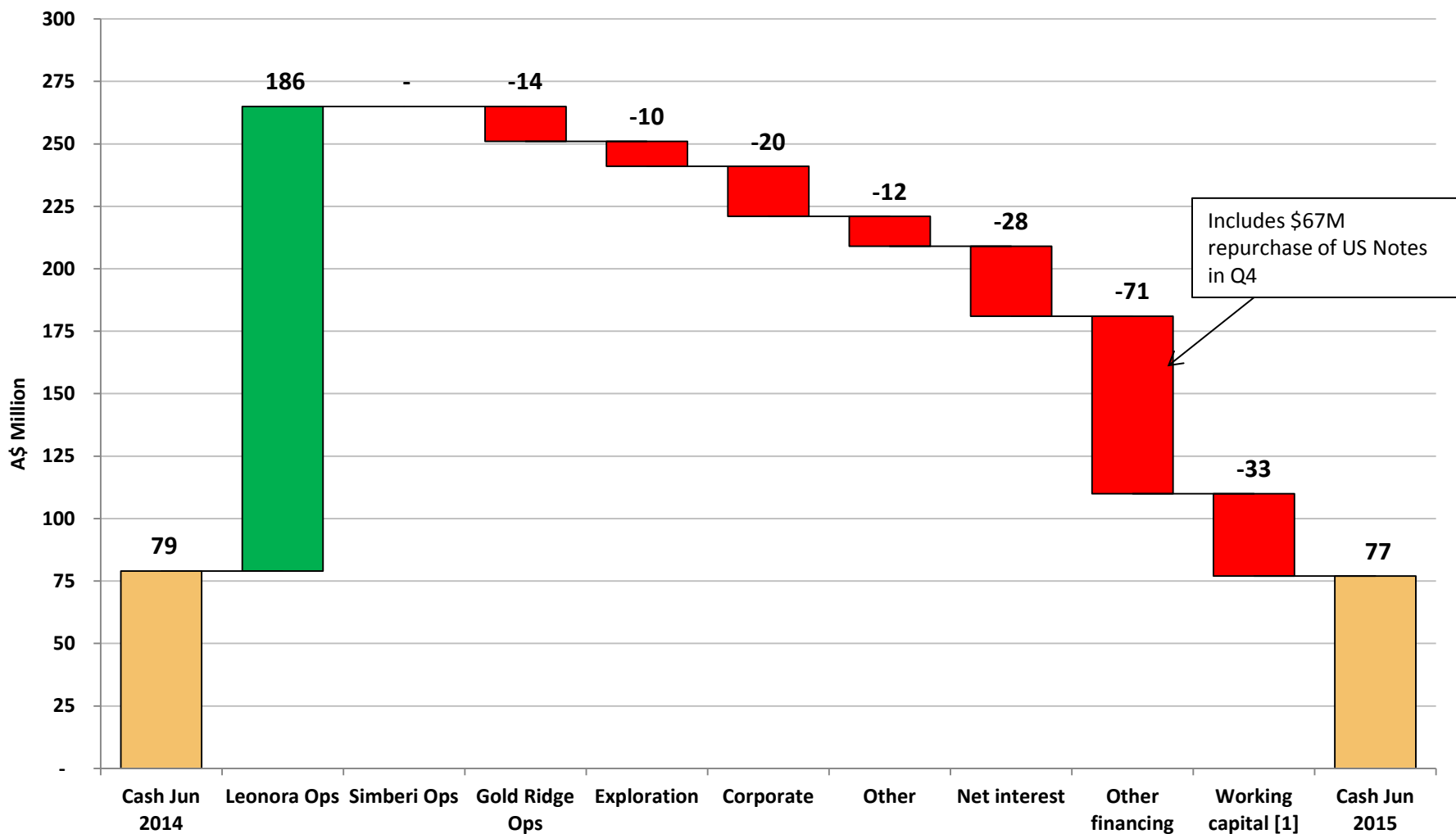
	2H FY15 A\$M	FY15 A\$M	FY14 A\$M
Average gold price realised	A\$1,468/oz	A\$1,439/oz	A\$1,410/oz
Result			
> Statutory profit after tax	60	40	(501)
> Significant items	4	(3)	(467)
> Underlying EBITDA ¹	135	186	115 ²
> Underlying EBIT ¹	87	101	19 ²
> Underlying net profit/(loss) after tax ¹	56	42	(34 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 appendix

2. Excludes discontinued operations

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

Cash Movement FY15 – debt repayment in Q4



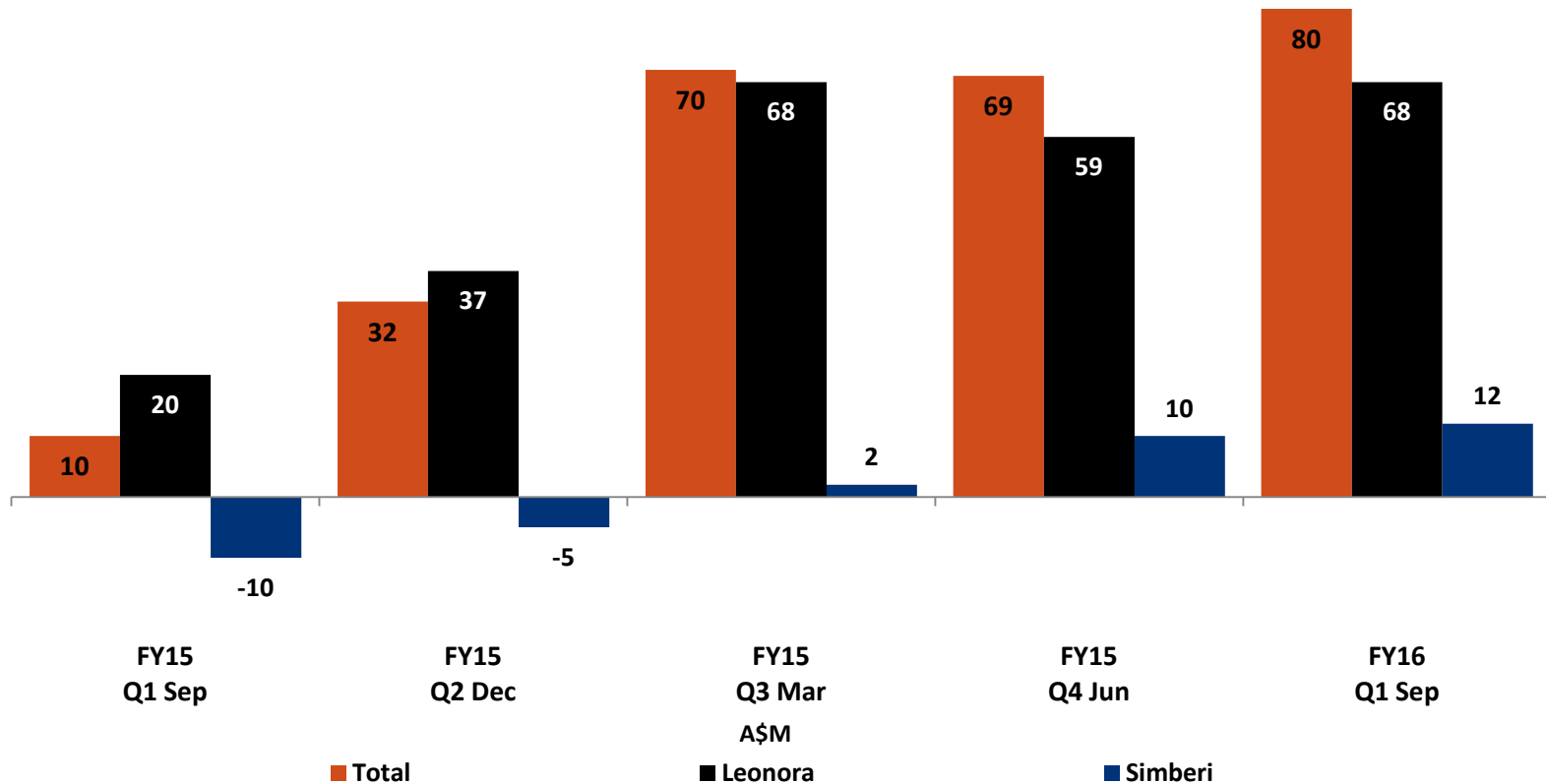
1. Represents reduction in accounts payable, increase in inventories and gold receivables at year end

	June 2014 A\$M	June 2015 A\$M	Sep 2015 A\$M	Nov 2015 A\$M <i>forecast</i>
Cash balance ¹	79	77	115	≈95 ²
Interest bearing debt	<i>FX</i> ³ 0.9430	0.7713	0.7010	0.7239 ⁴
> US Senior Secured Notes	US\$ 250	196	183	181
> Red Kite	US\$ <u>75</u>	<u>75</u>	<u>66</u>	<u>46</u>
> A\$ equivalent ⁵	A\$ 330	A\$ 342	A\$ 355	A\$ 305
> Lease liabilities	<u>10</u>	<u>5</u>	<u>5</u>	<u>4</u>
> Total	<u>340</u>	<u>347</u>	<u>360</u>	<u>309</u>

Developments since 30 Sep 2015

- > Repurchase additional US\$2 million Senior Secured Notes
- > Red Kite debt facility
 - > US\$20 million pre-payment scheduled for 30 November 2015
 - > Anticipated balance remaining at 30 Nov 2015 US\$46 million

Cash contribution by operation¹

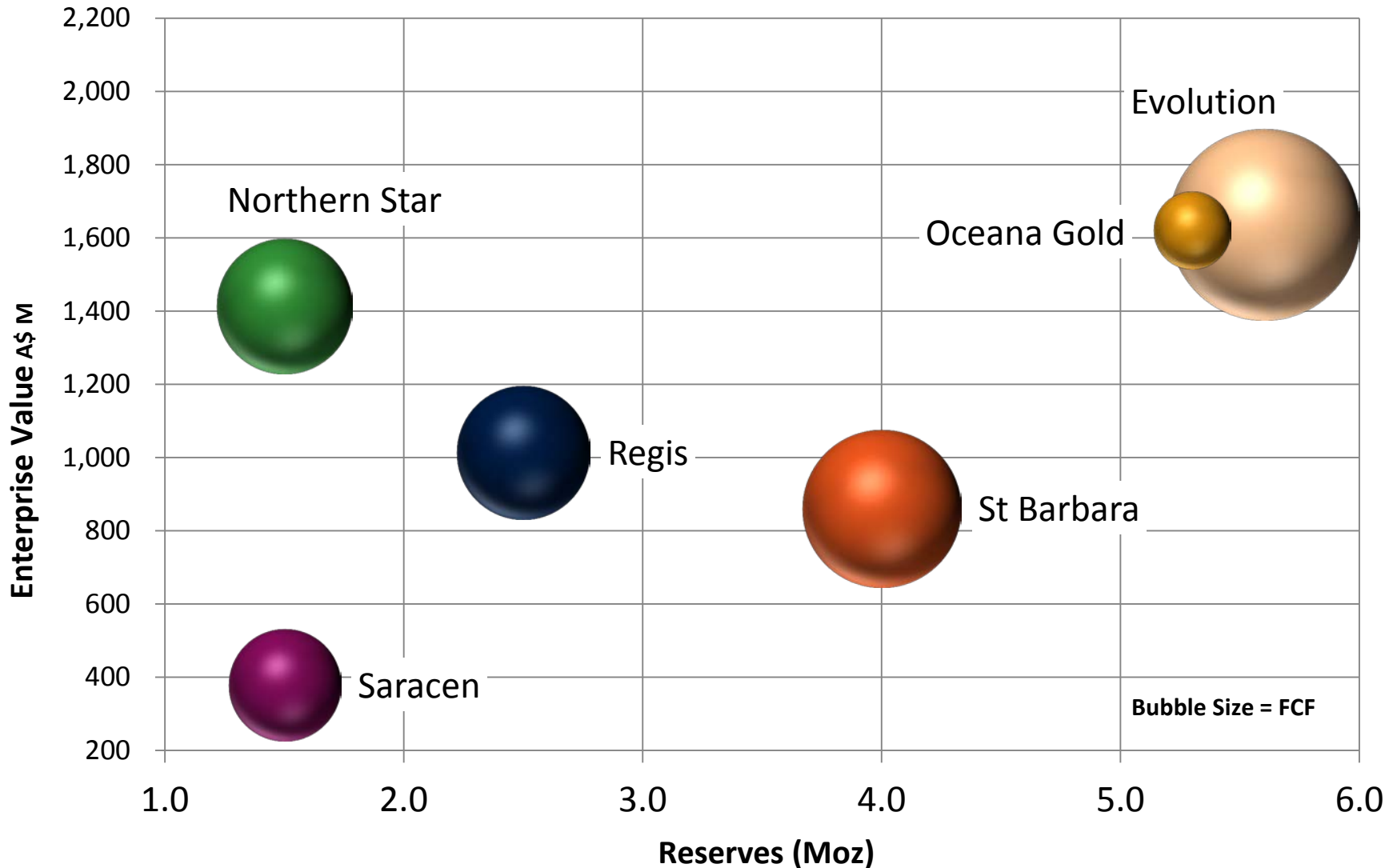


Note: Simberi became cash flow positive month of December 2014.
 1. Non-IFRS measure, refer ASX release 20 Oct 2015 'Sep 2015 Quarterly Report', cash table on p11

ASX:SBM



Q4 June 2015 Snapshot: St Barbara vs ASX peers – Free cash flow Sep Qtr, Reserves, Enterprise Value



Source: Free Cash flow from Deutsche Bank, EV (Enterprise Value) = Market Cap + Net Debt per ThomsonOne at 26 Nov 2015. Reserves from analyst reports available on ThomsonOne

ASX 300 listed Company (SBM), founded 1969

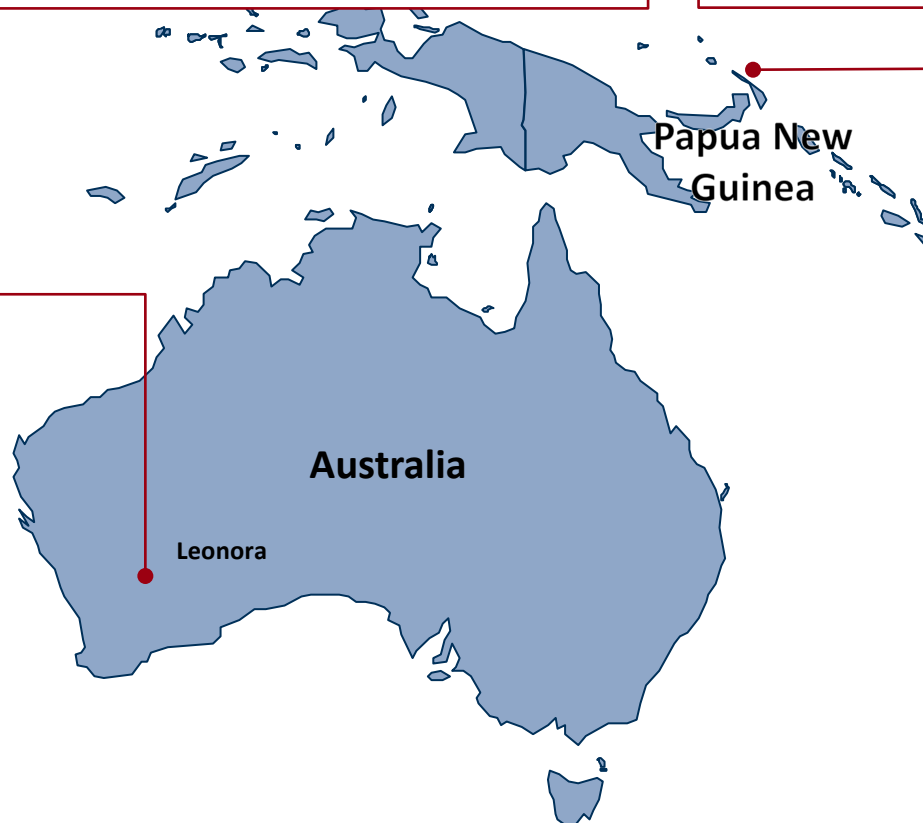
> Shares on issue	495 M
> Market Cap ²	A\$559 M
> Ore Reserves 30 June 2015	4.0 Moz ¹
> Mineral Resources 30 June 2015	9.2 Moz ¹
> ADR OTC code	STBMY

Consolidated

> FY15A	377 koz @ AISC A\$1,007/oz
> FY16F ³	349 koz @ AISC A\$1,033/oz

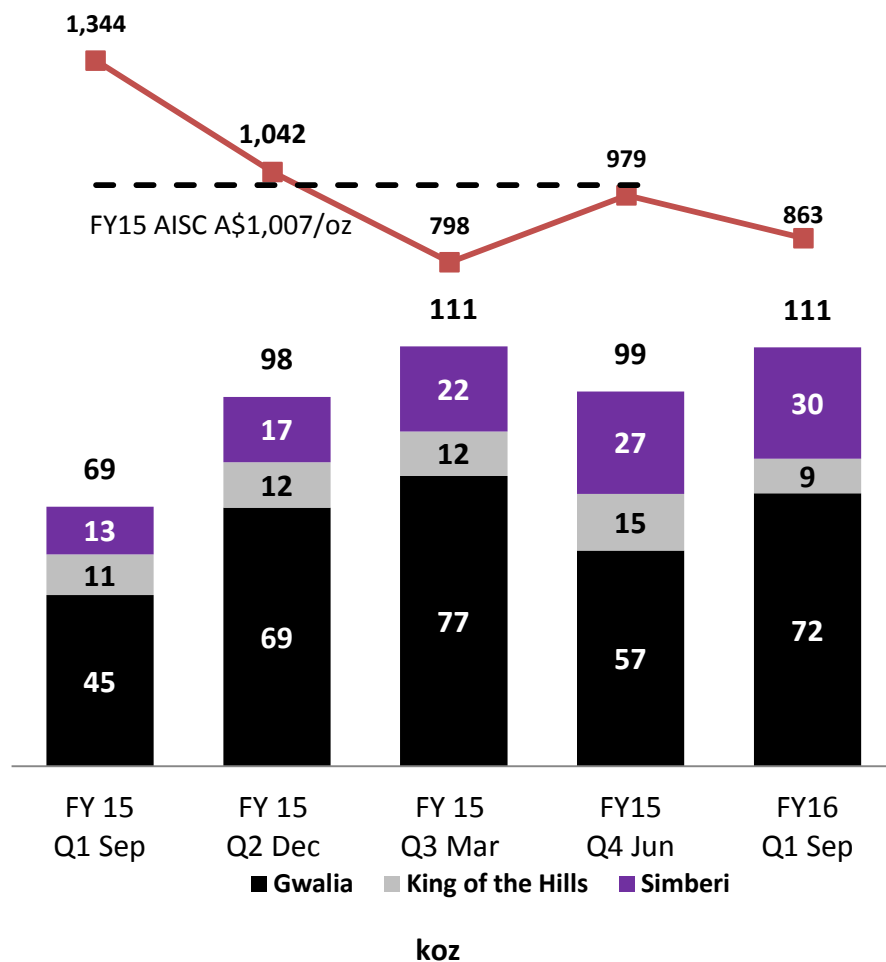
Leonora

- > Gwalia underground mine
- > FY15 AISC A\$841/oz
- > FY15 production 248 koz
- > FY16F production 230 – 250 koz



Simberi

- > Open pit mine
- > Q1 FY16 AISC A\$1,252 /oz
- > FY15 production 80 koz
- > FY16F production 90 – 110 koz
- > Potential for long life sulphide mine
- > Near mine targets for exploration



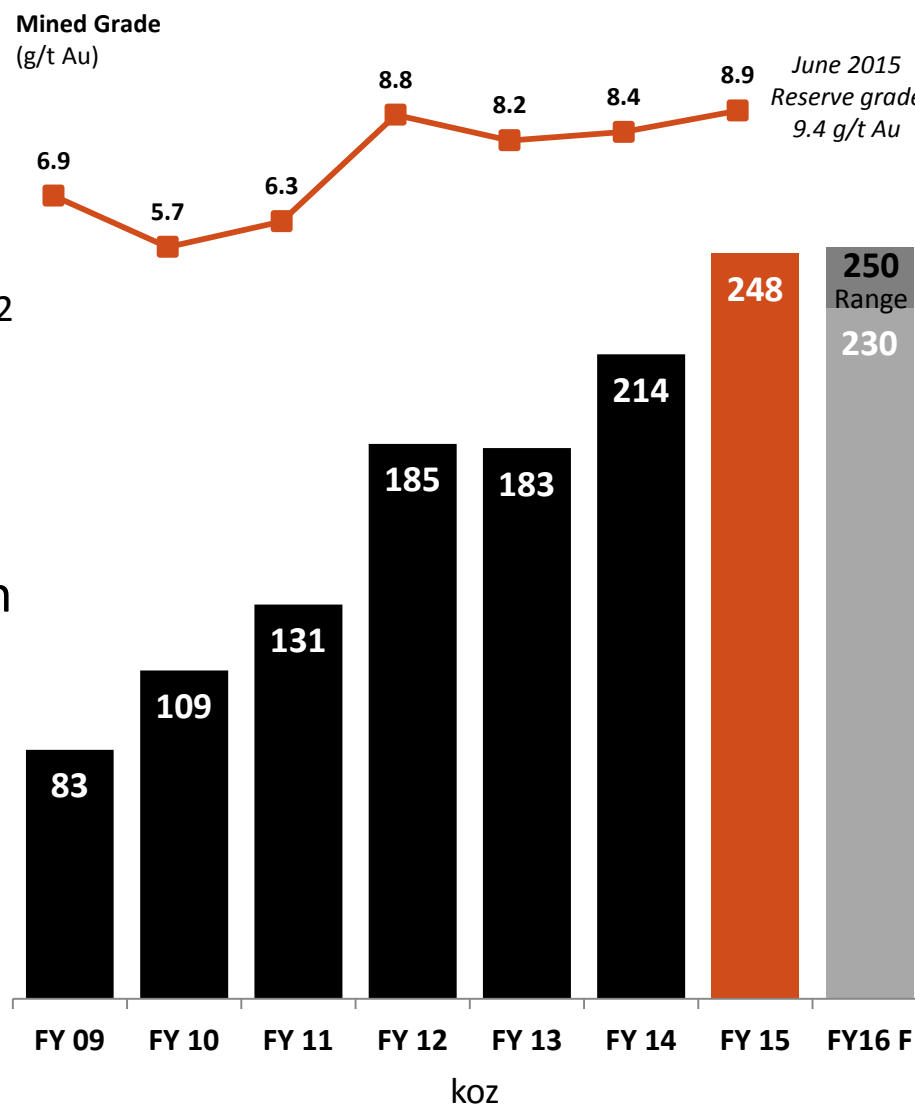
Figures displayed to nearest koz. Reported ounces in Quarterly Report.

FY15 Highlights

- > Record production for:
 - > Company 377 koz
 - > Gwalia 248 koz
 - > Simberi 80 koz
- > FY15 AISC¹ A\$1,007/oz
- > Gold Ridge Project sold
- > King of the Hills mine and Kailis resource sold²
- > Q1 FY16 near record production of 111 koz
 - > AISC A\$863/oz



- > FY15 AISC¹ A\$841/oz
- > Reserves at 30 June 2015²:
5.3 Mt @ 9.4 g/t Au for 1.6 Moz
- > Mine life based on Ore Reserves²
≈7 years
- > Improvement projects
 - > designed to increase production rate and prepare for mining at deeper levels
 - > waste storage underground
 - > ore pass system
- > Deep drilling project in progress



1. Non IFRS measure, refer corresponding slide in Appendix
 2. Refer ASX announcement released 25 August 2015 titled 'Ore Reserves and Mineral Resources Statements 30 June 2015'.

Absorption chiller plant:

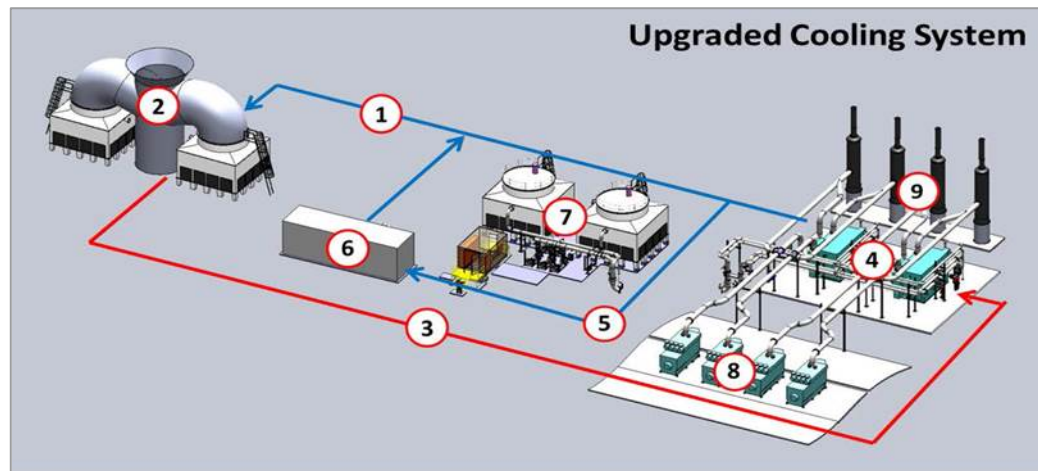
- > First utilisation of this technology in mining globally
- > Cost A\$5.5 million, projected savings in power usage- \$2.7 million p.a.
- > Environmental merit award winner¹



Deep HV Cable drop

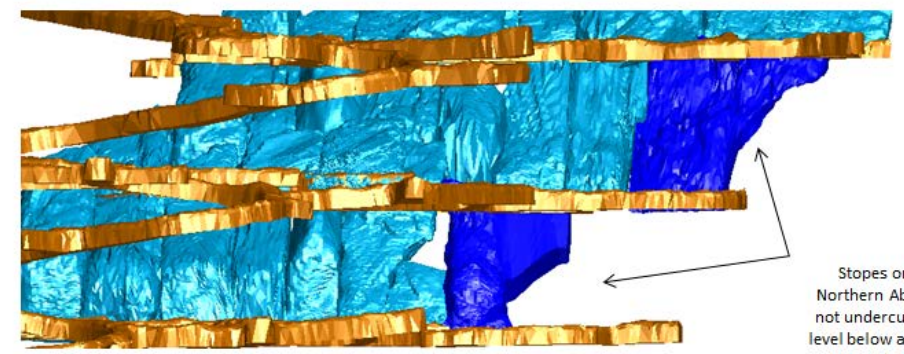
- > 1400m vertical HV cable drop – longest in southern hemisphere.
- > Duplicates power supply

These two developments provide infrastructure for mining at deeper levels.



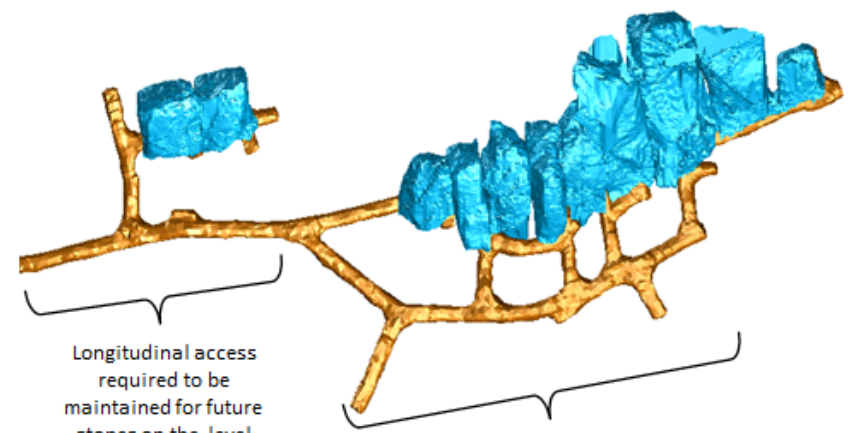
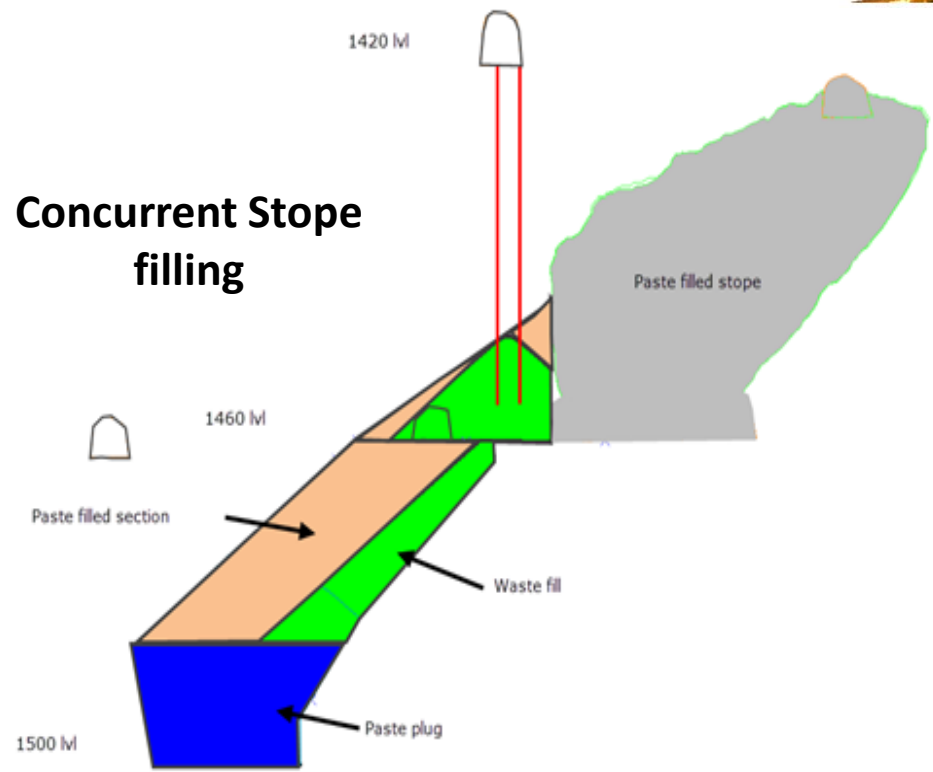
Waste rock disposal below ground – three strategies

Northern abutment stopes



Stopes on the Northern Abutment not undercut by the level below are waste filled via loader rehandle or direct truck tipping via a pass

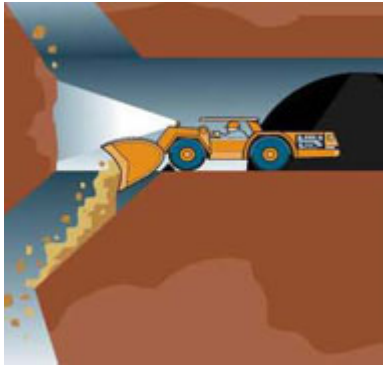
Concurrent Stope filling



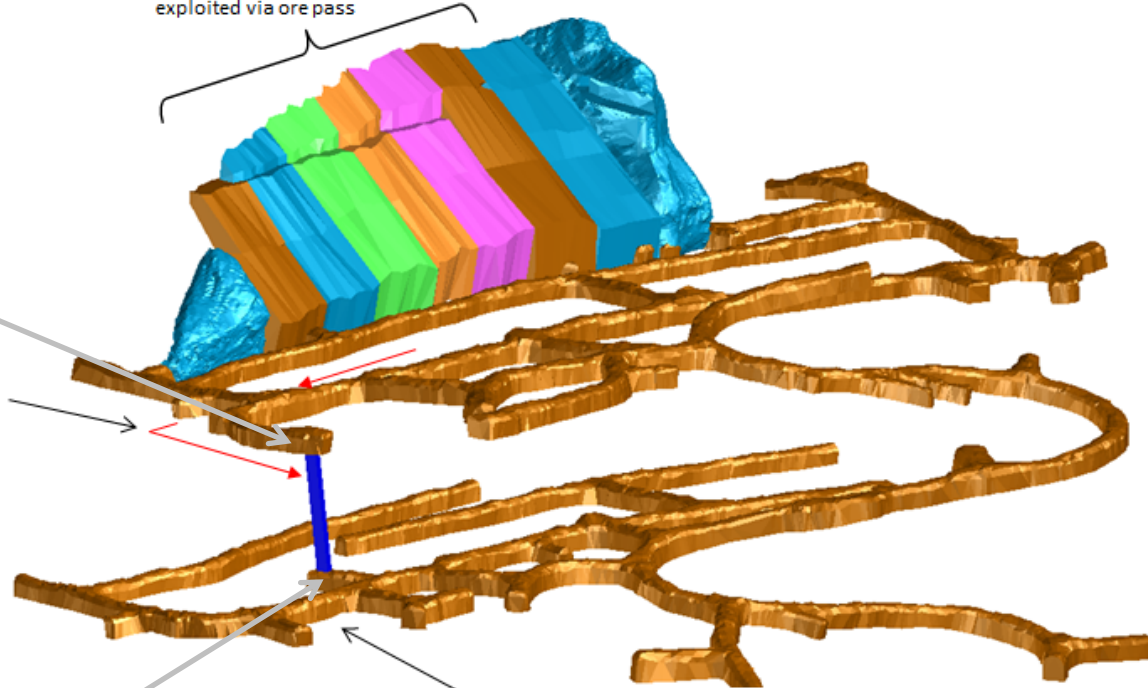
Redundant level development

Ore Pass system

Stopes on level available to be exploited via ore pass



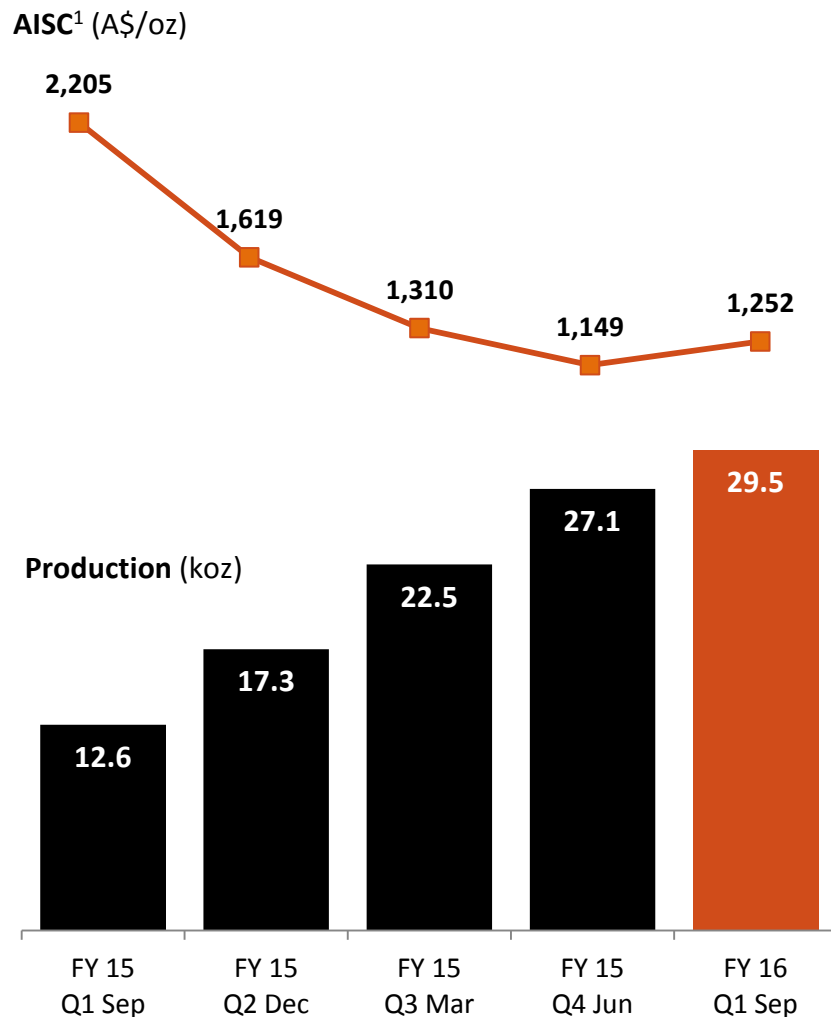
Continuous bogging of stopes to ore pass, with daily rate of ore pass evacuation exceeding potential rate of filling



Loading of trucks at base of ore pass decoupled from stope bogging activity on the level above

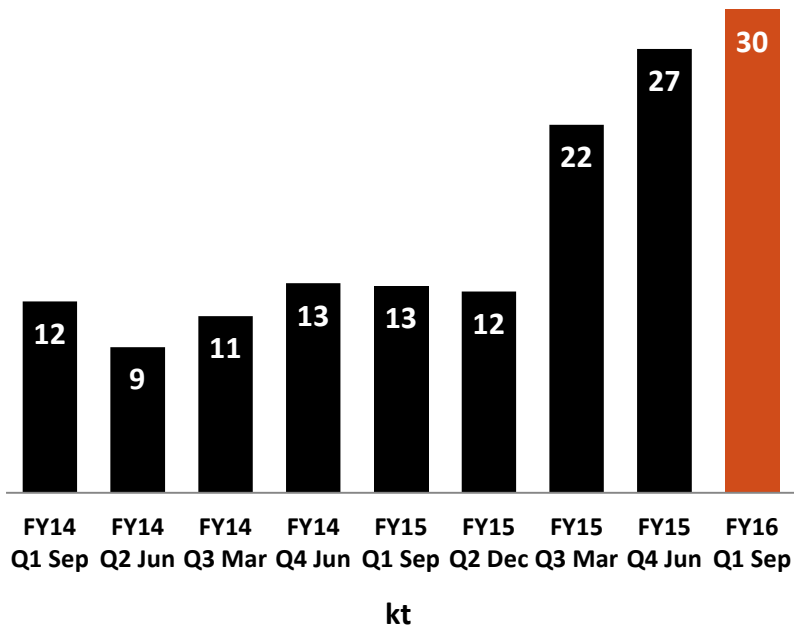




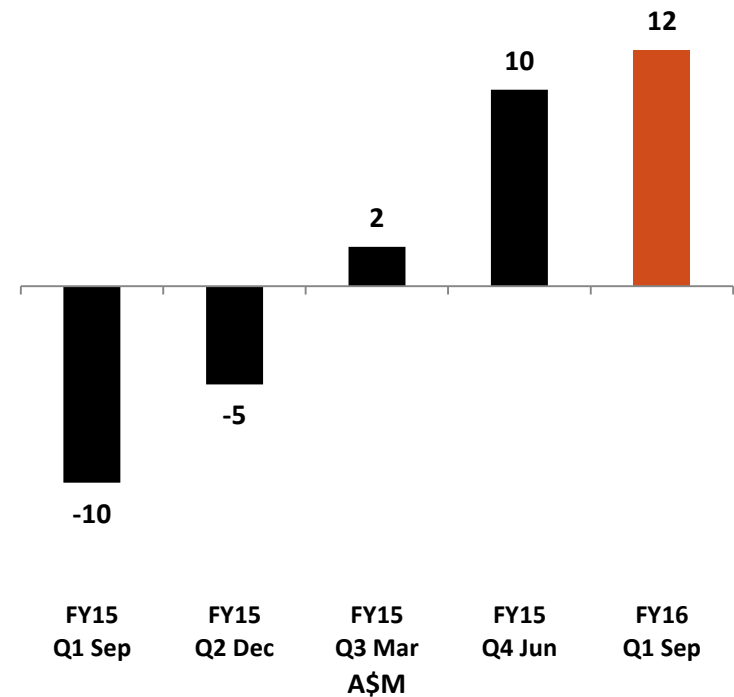


- > Record production for FY15 and in Q1 Sep 2015 of 29,359 oz
- > Gold production for the quarter comfortably exceeded the 100,000 oz p.a. target run rate
- > Mill achieved 3.4 Mtpa in Q1 and 3.5 Mtpa in the month of September
- > Operation generated record A\$12 million cash in Q1 (Q4: A\$10 million)
- > AISC¹ increase partly due to depreciation of A\$ against US\$
- > FY 16 Guidance:
 - > 90 – 110 koz
 - > AISC¹ A\$1,275 – A\$1,400/oz
 - > Capex A\$8M – A\$12M

Gold production FY14 & FY15

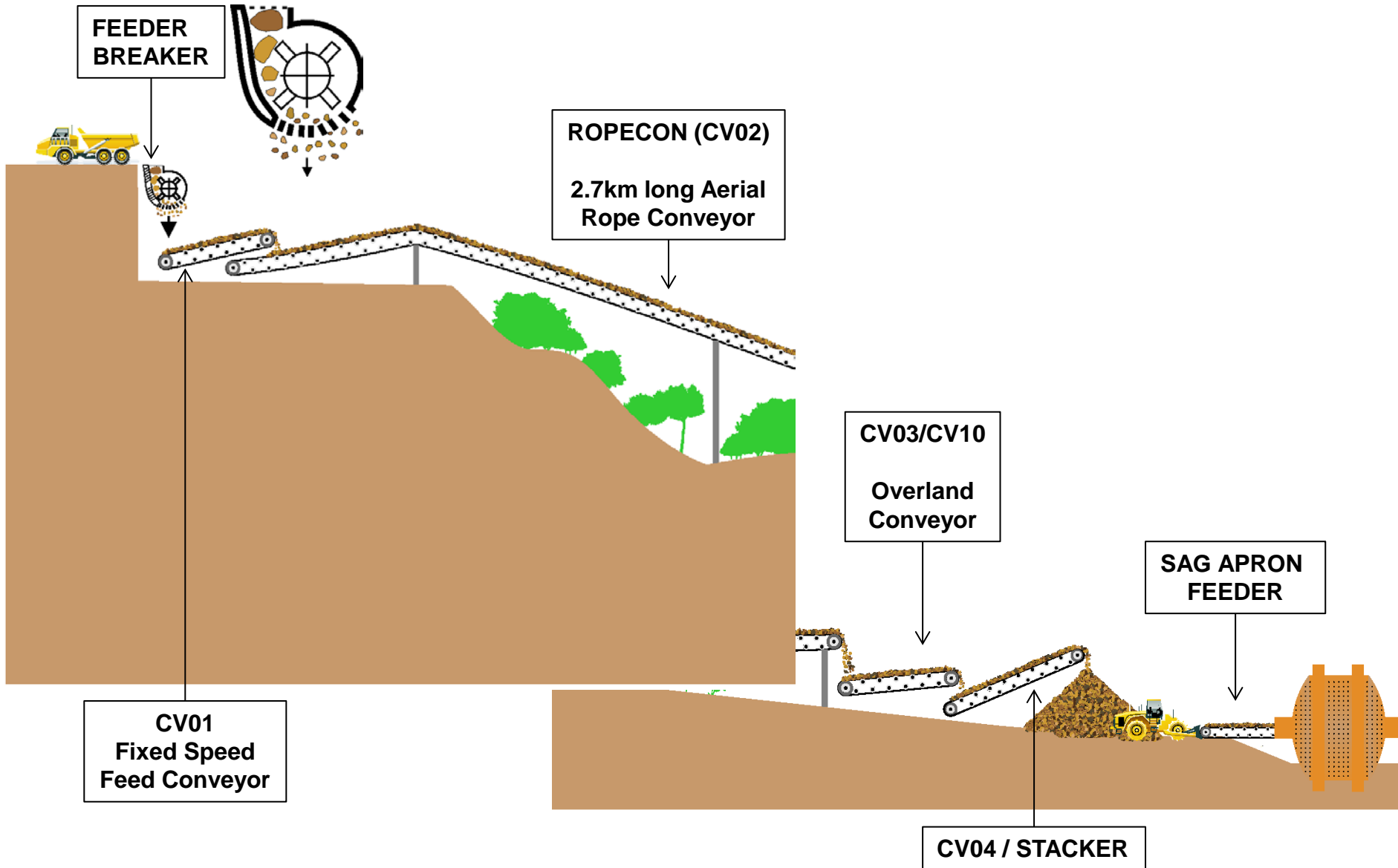


Simberi Cash Contribution¹ FY15

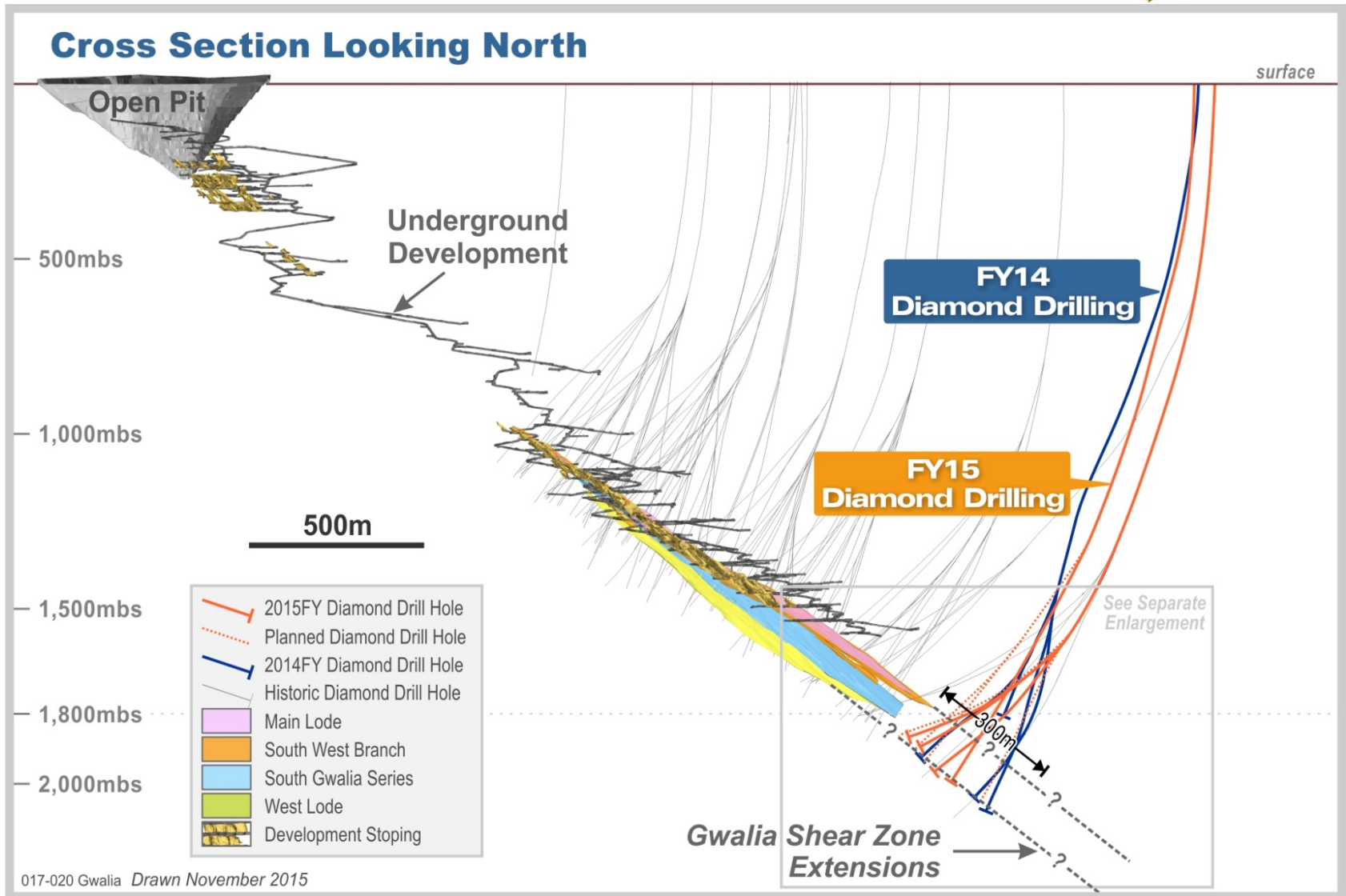


Note: Mine became cash flow positive month of December 2014.
1. Non-IFRS measure, refer ASX release 20 Oct 2015 'Sep 2015 Quarterly Report', cash table on p11

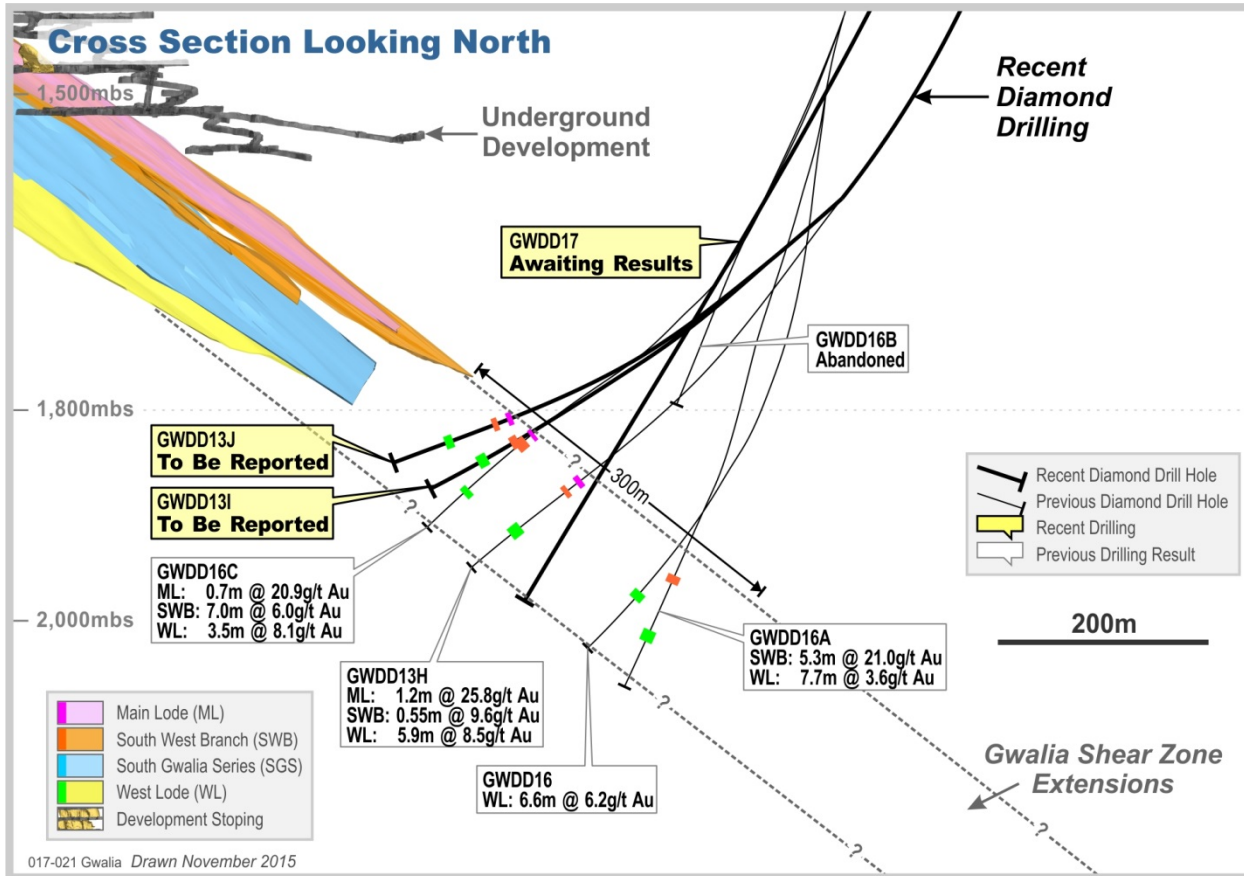
Simberi Ore Delivery System



Organic growth: Gwalia – Deep Drilling Program



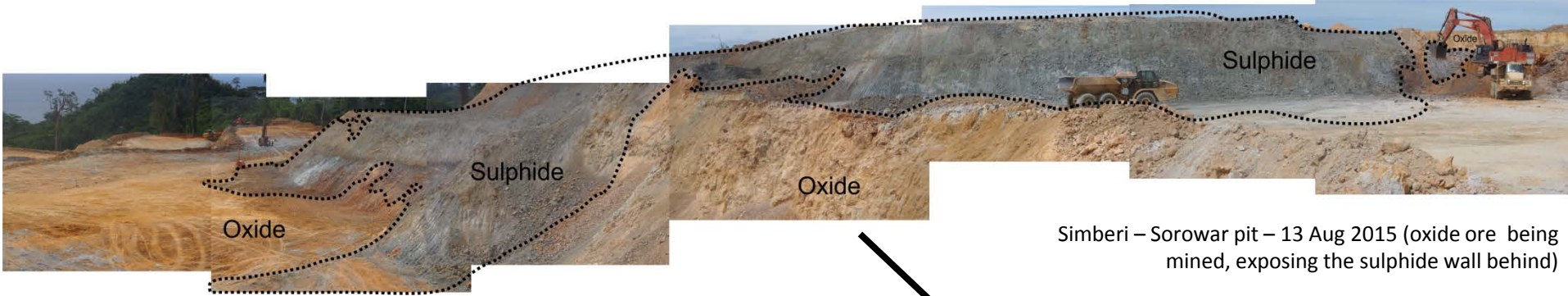
Organic growth: Gwalia Deep Drilling Program



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

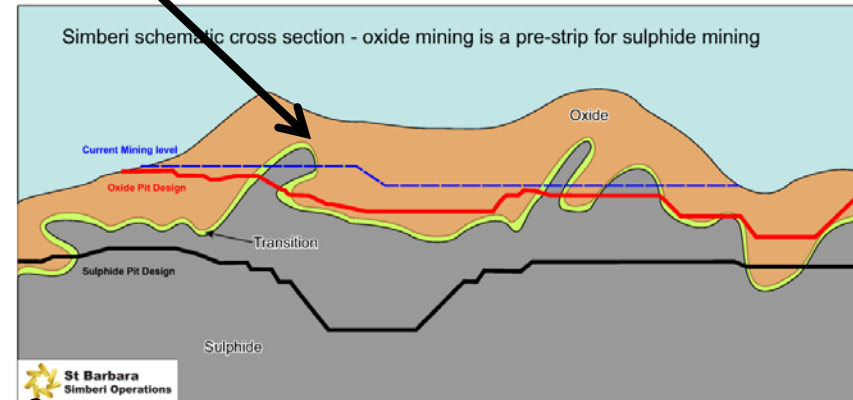
- > Daughter holes GWDD13I and GWDD 13J have been completed and the results are being analysed.
- > Drilling on new parent hole GWDD17 is complete and the results are being analysed.
- > Drilling results reported to date have confirmed extensions of Main Lode, South West Branch and West Lode¹
- > The results obtained from these holes will inform the targeting of further holes, with the objective of delineating an Indicated resource

1. 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



Simberi – Sorowar pit – 13 Aug 2015 (oxide ore being mined, exposing the sulphide wall behind)

- > Sulphide mining at Simberi potentially extends life (15 years +) based on existing reserve, open at depth¹
 - > Simberi oxide mine life ~4 years¹
 - > Oxide mining pre-strips for sulphide mining
- > Reserves of 19.9 Mt @ 2.0 g/t Au for 1.3 Moz² 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 in the March 2016 quarter.



Schematic showing a theoretical oxide/sulphide pit design

- > A prefeasibility study (PFS) to process sulphide ore is underway.
 - > The 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.
 - > Modelling work and strategy has identified manufacture of a concentrate for export as the best value path for exploiting sulphide reserves
 - > Current work includes review of plant layout, logistics options for concentrate export and review of mine life modelling.
- > Development of the optimised mine plan with subsequent evaluation of project economics indicate completion of the PFS in the March 2016 quarter.



Drilling at Monun Creek, Simberi PNG 2014



Deep drill at Gwalia, Western Australia, 2015

Exploration

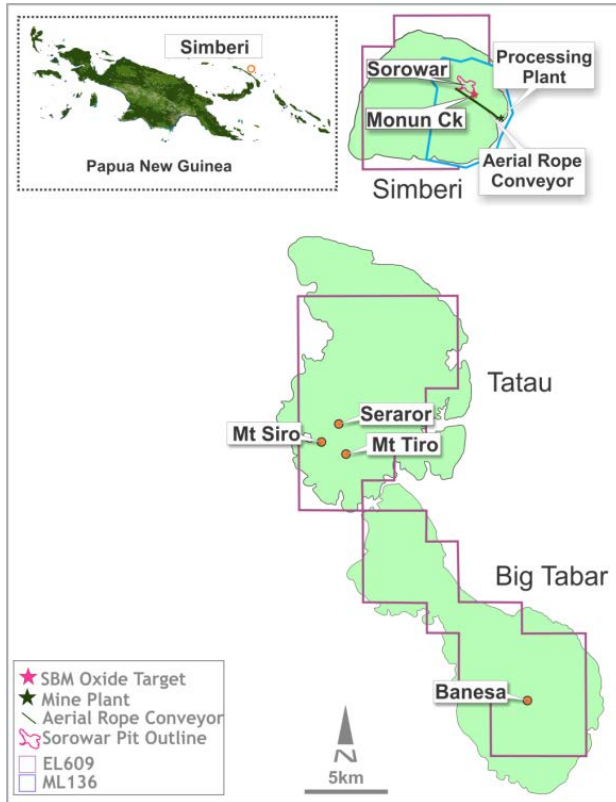
FY16
exploration
focused on near
mine resources
at Gwalia and
Simberi



Exploration

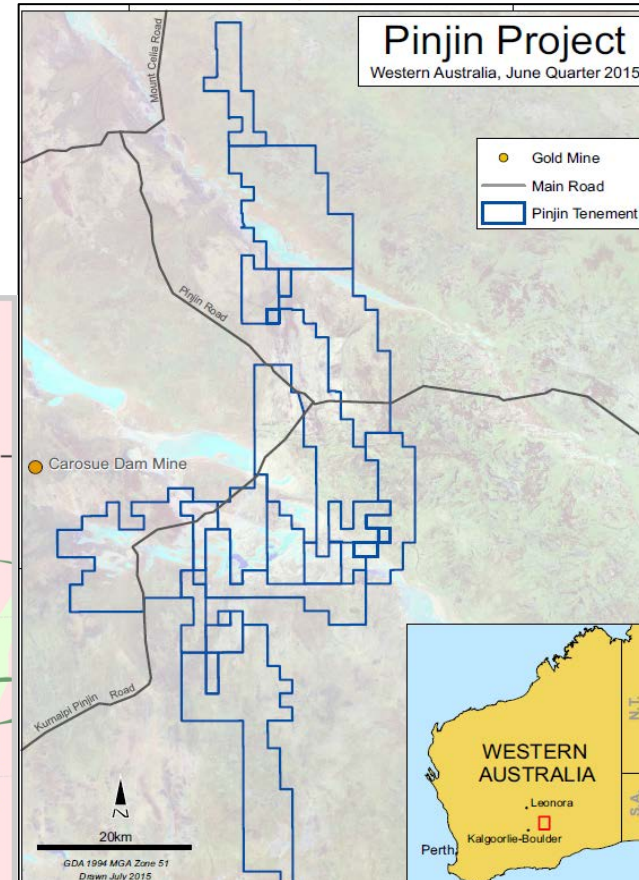
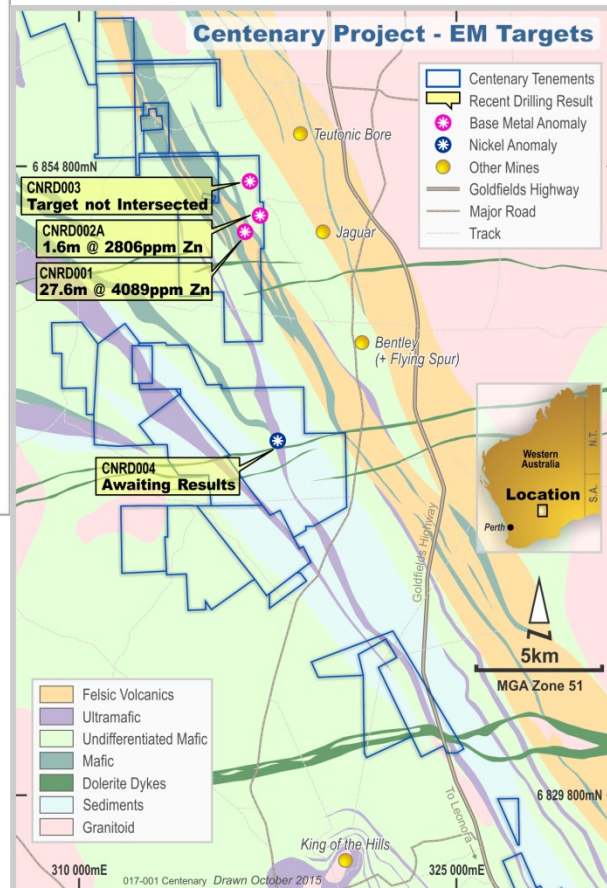
- > FY16F spend of A\$10 million
 - > 55% Western Australia
 - > 45% Papua New Guinea
- > The FY16 exploration program will largely focus on potential near-mine ore sources at Gwalia and Simberi.
- > The aim for FY16 is to extend the life of each operation and provide future growth options for the Company.

Exploration Simberi, Centenary, Pinjin projects are ongoing



Simberi Is. Group – emphasis on near mine oxide targets to extend oxide mine life. On nearby Big Tabar Island, Banesa Cu-Au porphyry.

Centenary – significant base metal and nickel targets being drilled.



Pinjin – several gold in bedrock targets (to southeast of Carosue Dam) historically underexplored because of overburden.

- > The overall pay equity gap at St Barbara reduced from 43% in 2007 to 11.4% in 2014 (compared to 23.8% for the mining industry and 18.2% nationally¹)
- > Awarded 2014 'Outstanding Company Initiative' at Chamber of Minerals and Energy of WA Women in Resources Awards
- > Awarded 2014 'Excellence in Diversity Programs and Performance' in the inaugural Women in Resources National Awards (WIRNA)
- > Bob Vassie, Managing Director & CEO, appointed one of 32 CEO ambassadors of the Workplace Gender Equality Agency pay equity campaign
- > Certified by WGEA as An Employer Of Choice For Gender Equality 2014 & 2015, one of only 3 mining companies.



Golden Gecko Certificate of Merit

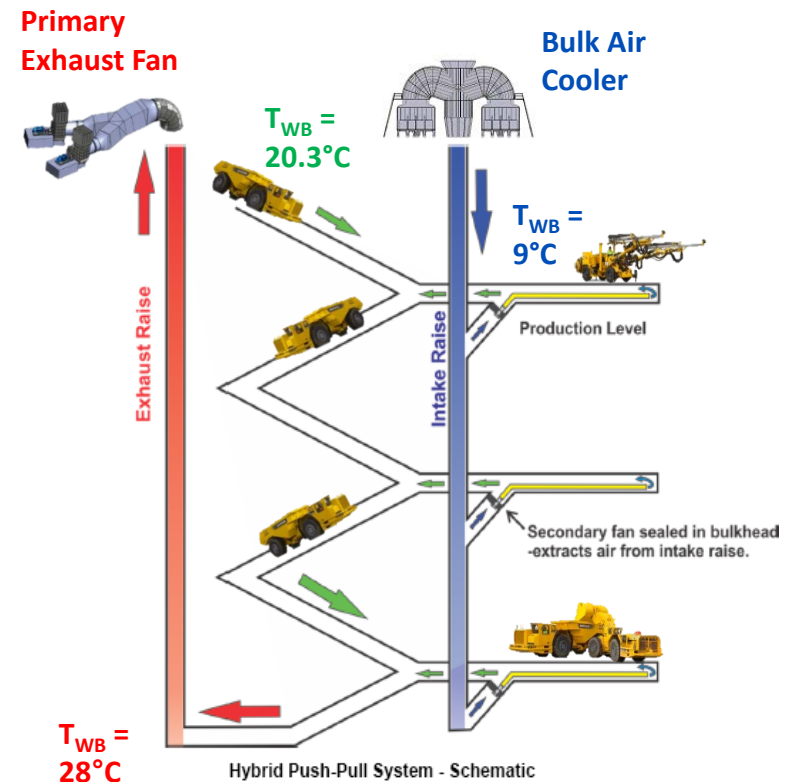


- > St Barbara awarded a Certificate of Merit in 2015 Golden Gecko awards for Gwalia Chiller project
- > Golden Gecko Award is a Western Australian State Government, Department of Minerals and Petroleum, award for environmental excellence
- > Full details at <http://www.dmp.wa.gov.au/goldengecko/>



GOLDEN GECKOTM
Awards for Environmental Excellence

CERTIFICATE OF MERIT



- > Over the past two years, Leonora Operation has saved approximately 28 million litres of potable water p.a. with cash savings of nearly \$250,000p.a.
- > In recognition of the initiatives to efficiently use and minimise the use of valuable water resources, the Water Corporation (Western Australia water regulator) recognised St Barbara with two Waterwise Business Awards regarding the 2013/14 period.
- > **The Gold Award** for improving water efficiency between 35% and 50%
- > **The Champion Award** for significant and consistent improvement in water efficiency



- > Apply surplus cash from operations to further reduce debt in advance of schedule
 - > A\$91 million cash flow from operations¹ in 2H FY15
 - > US Debt reduced by US\$98² million between June and November 2015
- > Progress opportunities within portfolio
 - > Gwalia deep drilling and infrastructure PFS³
 - > Simberi sulphide PFS³
 - > Exploration (Simberi, Centenary, Pinjin)
- > Continue to implement Gwalia mining improvement initiatives
 - > Underground waste storage and ore pass system
- > Further improvements in mining and ore delivery at Simberi



Consolidated Production, Costs, Guidance Summary



Production Summary Consolidated		Q3 Mar FY15	Q4 Jun FY15	Q1 Sep FY16	Guidance FY16 ³	
Production						
Gwalia	oz	76,954	57,208	72,388	230 - 250 koz	<i>(previously 220 to 250 koz)</i>
King of the Hills	oz	11,836	15,014	9,112	9 koz ⁴	
Simberi	oz	22,498	27,137	29,539	90 - 110 koz	
Consolidated	oz	111,288	99,359	111,039	329 - 369 koz	<i>(previously 319 to 369 koz)</i>
Mined Grade						
					Reserve grade²	
Gwalia	g/t	9.7	8.6	9.7	9.4	
King of the Hills	g/t	4.1	4.5	3.9	n/a	
Simberi	g/t	1.38	1.28	1.22	1.3	
Total Cash Operating Costs^[1]						
Gwalia	\$/oz	532	729	553	n/a	
King of the Hills	\$/oz	1,177	1,095	893	n/a	
Simberi	\$/oz	1,193	1,034	1,119	n/a	
Consolidated	\$/oz	734	868	731		
All-In Sustaining Cost^[1]						
Gwalia	\$/oz	645	860	692	875 - 940	<i>(previously 875 to 950)</i>
King of the Hills	\$/oz	812	1,106	964	-	
Simberi	\$/oz	1,310	1,149	1,252	1,275 - 1,400	
Consolidated	\$/oz	798	979	863	995 - 1,070	<i>(previously 995 to 1,080)</i>
Capital Expenditure						
Gwalia	\$M				30 - 35	
King of the Hills	\$M				-	
Simberi	\$M				8 - 12	
Consolidated	\$M				38 - 47	

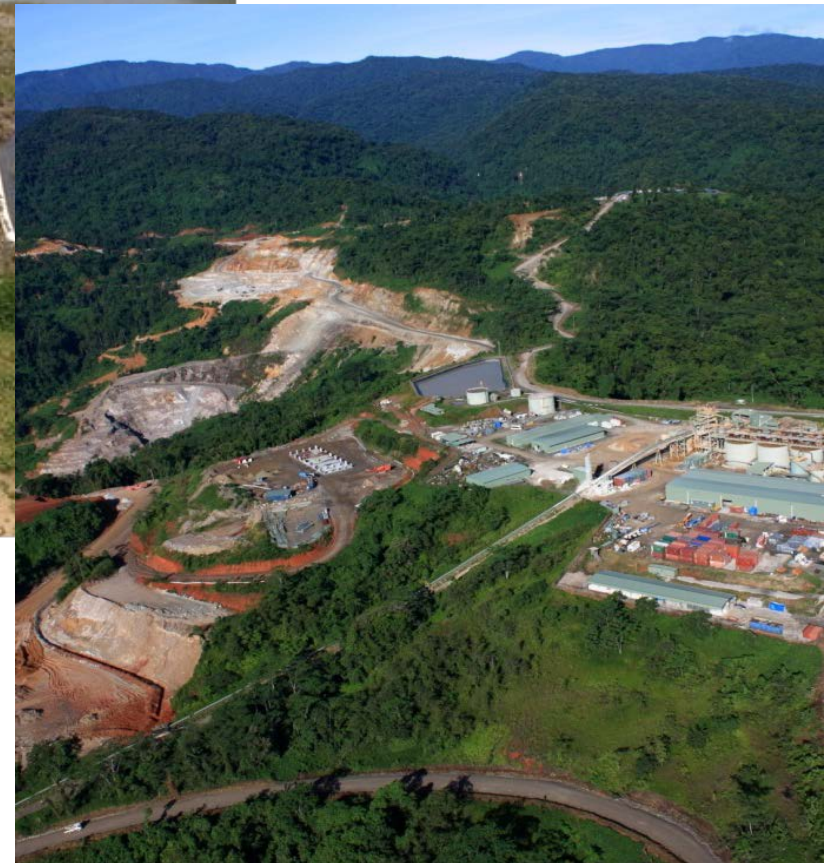
1. Non-IFRS measure, refer relevant slide in Appendix
2. Ore Reserve grade at 30 June 2015, refer Ore Reserve and Mineral Resources Statement released 25 August 2015
3. FY16 guidance issued in the June 2015 Quarterly Report, Gwalia revised in September 2015 Quarterly Report.
4. Stockpiled as at 30 June 2015.

- > Production guidance for FY16 is 230,000 to 250,000 ounces.
- > FY15 result proved operational improvements can keep pace with and exceed impacts of increasing depth.
 - > Waste storage underground¹ has proven to be valuable and needs to be maintained for future success. Proportion stored underground will fluctuate but is anticipated to grow over time.
 - > Ore pass system² 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.
- > Reserve grade is 9.4 g/t Au, however, grade fluctuates between stopes and between quarters according to mine schedule



2015 CEO Innovation Awards: Winners P Kyselica (Left) and P Lucas (2nd from right) with Bob Vassie (2nd from left) and Leonora General Manager Kous Kirsten (right)

Gold Ridge (Solomon Islands) Divestment

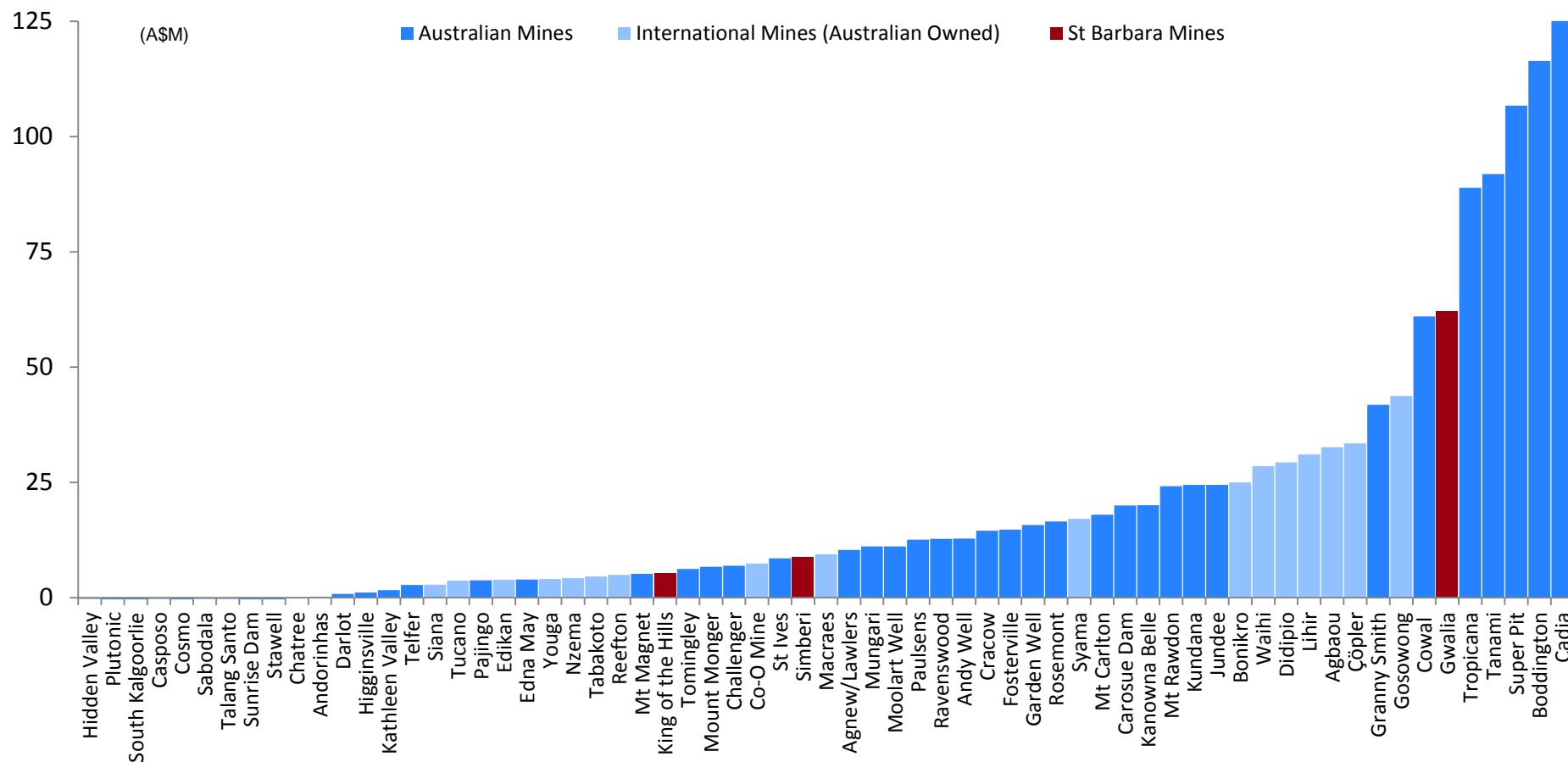


- Gold Ridge tailings storage facility, water treatment plant (blue containers) installed as part of sale agreement
- Gold Ridge Project sale commitments finalised in Nov 2015

St Barbara has strong cash generation relative to its peers



Notional operational cash flow by mine – Australian and Australian owned gold mines September quarter 2015



US Senior Secured Notes

- > US\$250 million issued March 2013, US\$181 million balance at 30 Nov 2015
- > 6 monthly interest payments in arrears each April and October
- > Interest payments fixed at 8.875% p.a., matures April 2018
- > US\$69 million repurchased between June and November 2015

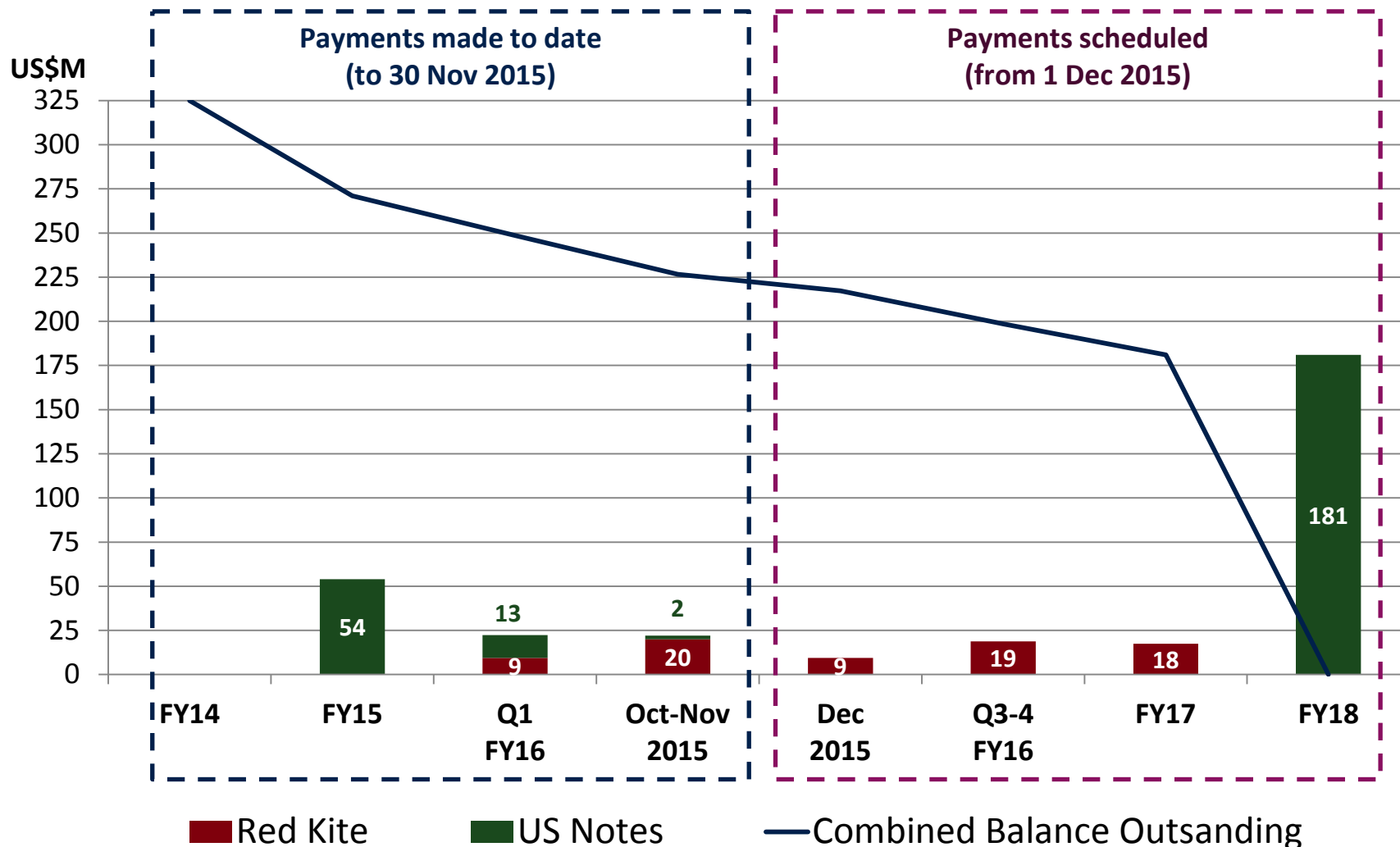
Red Kite debt facility

- > Eight equal quarterly principal repayments (start Q1 Sep 2015, end Q4 June 2017)
- > First US\$9 million instalment paid in September 2015
- > US\$20 million pre-payment scheduled for 30 November 2015
- > Balance remaining at 30 Nov 2015 US\$46 million

Hedging

- > At 30 Sep 2015, 75,150 oz of gold forward contracts to be delivered between Oct 2015 and June 2016 at A\$1,600/oz
- > Forward contracts executed to ensure reliable margin on Simberi FY16F production

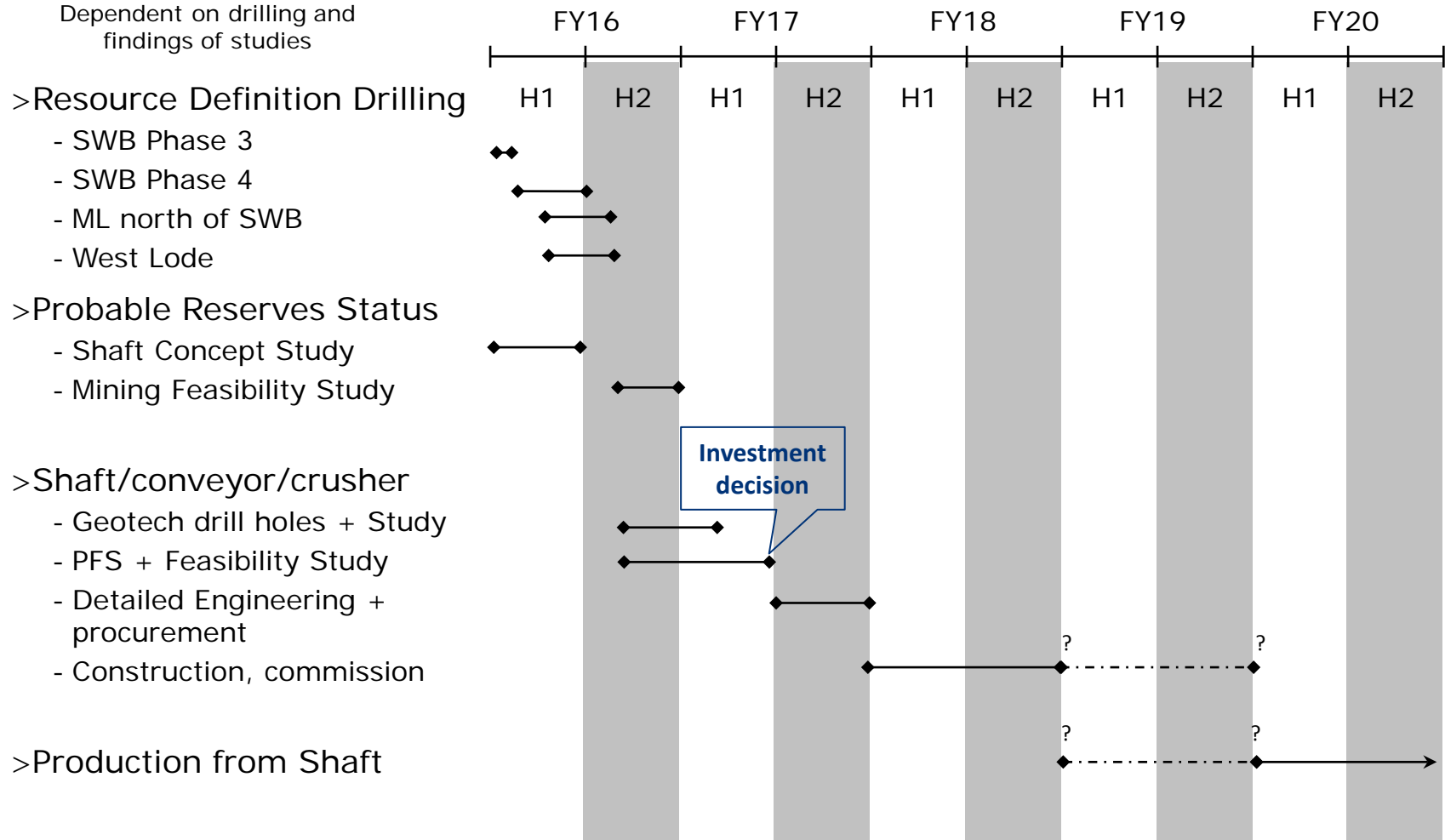
Debt repayment profile (US\$M)



1. Amounts displayed rounded to nearest US\$1 million.

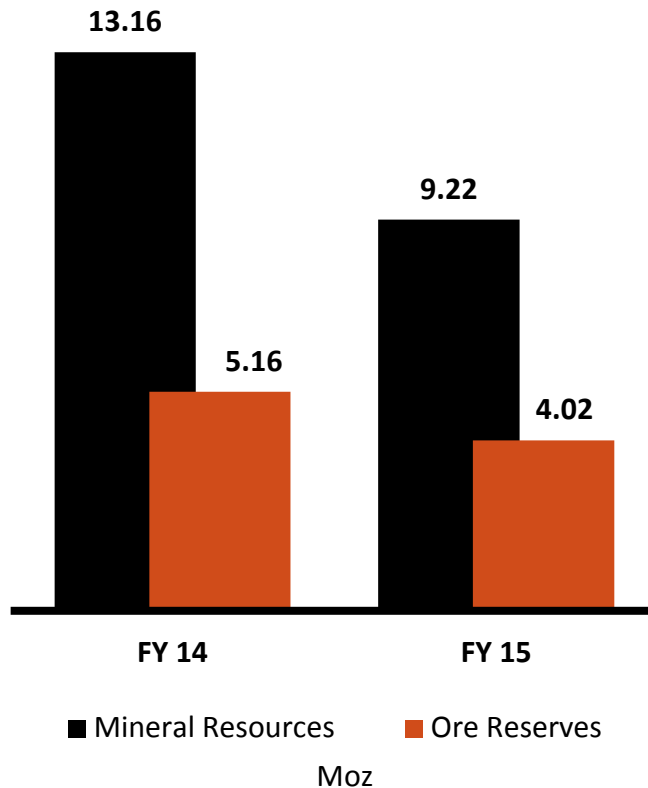
Indicative timeline

Dependent on drilling and findings of studies

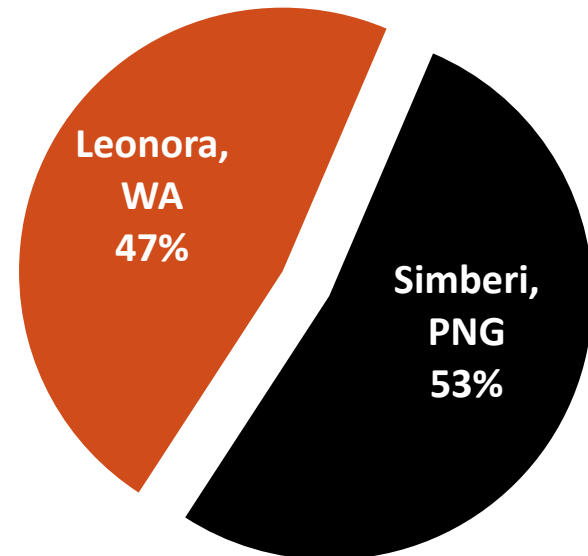


- > Ore Reserves & Resources reduced via production depletion and sale of Gold Ridge

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.

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.

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.

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.

Non-IFRS Measures

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 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 for example
- 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.
- Enterprise Value** > EV (Enterprise Value) = Market Cap + Net Debt
- Natural hedge** > A natural hedge matches cash inflows and outflows to some degree, however, it is imperfect. It reduces but does not eliminate risk.
- 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 (p3) for details, available at www.stbarbara.com.au

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