



## **Presentation to Deutsche Bank Gold Corporate Day**

Attached is a presentation by Bob Vassie, Managing Director and CEO, to the Deutsche Bank Gold Corporate Day in Sydney.

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## dbAccess Australia Gold Corporate Day



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*Financial figures are in Australian dollars unless otherwise noted.*

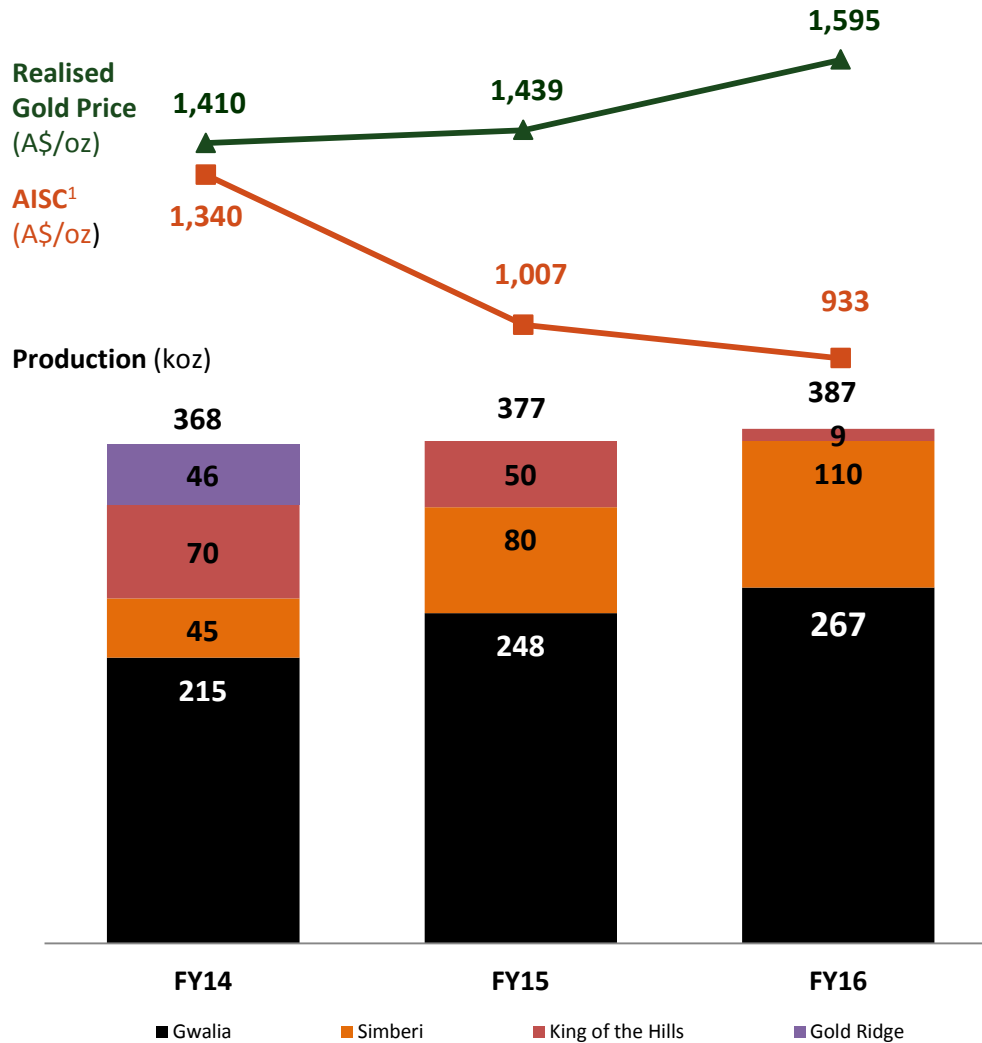
*Financial year is 1 July to 30 June.*

*This presentation published 15 September 2016.*

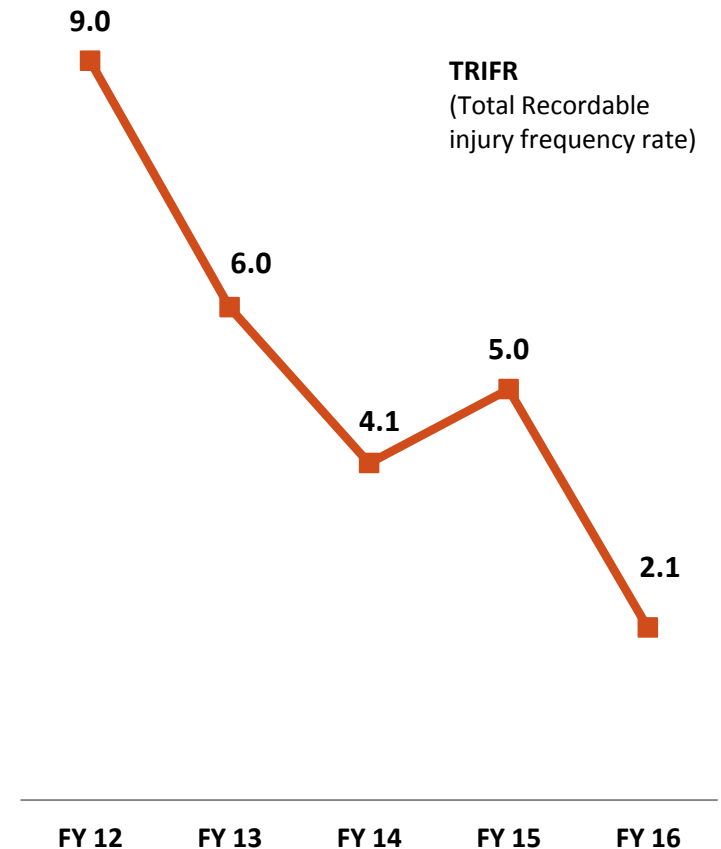
- > FY 2016 Results and Records
- > FY 2017 Guidance
- > Growth
- > Resources & Reserves
- > Exploration
- > Conclusion



## Record production & costs



## Record safety performance<sup>2</sup>



# St Barbara FY16 results – turnaround complete



		June 2015	Change	June 2016
Share price	A\$	0.57	+418%	2.95
Market cap	A\$M	282	+418%	1,461
ASX m'cap rank	rank	297	+152	145
NPAT (Statutory)	A\$M	40	+323%	169
Earnings per share <sup>4</sup>	A¢ / share	4	+697%	34
Return on capital <sup>2,5</sup>	%	21	+157%	54
Cashflow from op'ns	A\$M	113	+115%	243
Net assets	A\$M	140	+114%	301
Net debt	A\$M	270	-67%	90
Reserves	Moz	4.0	=	4.0
Resources	Moz	9.2	-1%	9.1

- > ASX 200 from Mar 2016
- > Record profit in FY16 driven by<sup>1</sup>:
  - > 11% inc. in A\$ realised gold price
  - > 7% fall in A\$ AISC<sup>2</sup>
  - > 2% increase in overall production
- > Balance sheet repaired
- > Gwalia R&R upgrade<sup>3</sup>
  - > Resource up 938 koz gross
  - > Reserve up 490 koz gross (added @ A\$30/oz)

1. Details prior slide.

2. Non IFRS measure, refer slide in appendix.

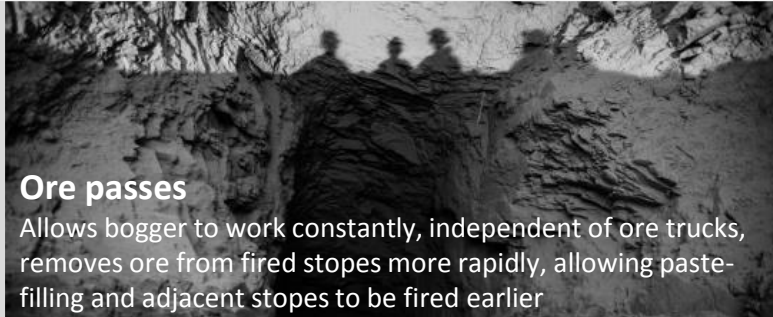
3. Refer ASX announcement 23 August 2016 'Ore Reserves and Mineral Resources Statements 30 June 2016'

4. Basic EPS for continuing operations. 5. From continuing operations

# Gwalia: Record production driven by productivity gains

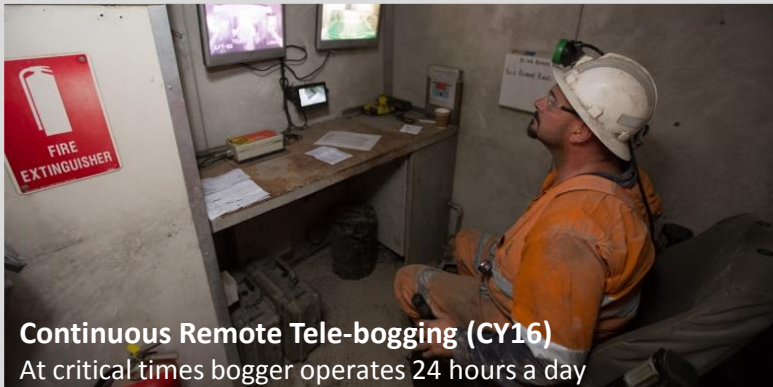


**8% year on year improvement,  
3 key innovations**



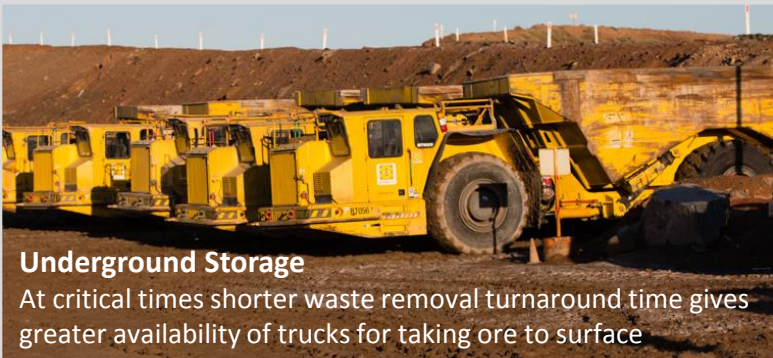
### Ore passes

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)

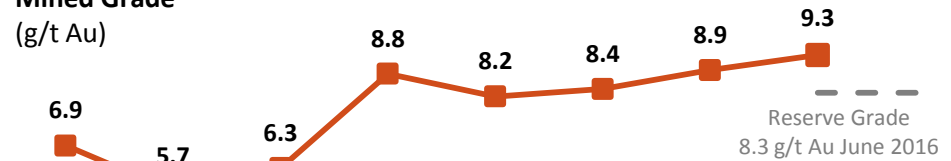
At critical times bogger operates 24 hours a day



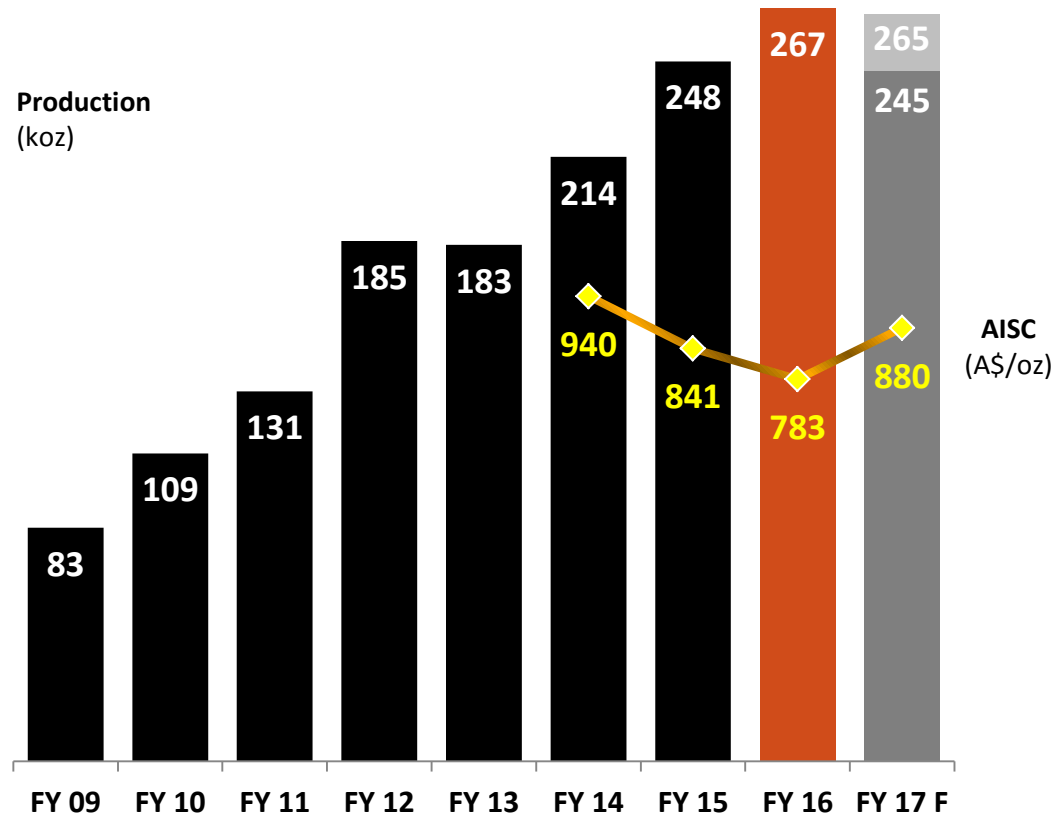
### Underground Storage

At critical times shorter waste removal turnaround time gives greater availability of trucks for taking ore to surface

**Mined Grade  
(g/t Au)**



**Production  
(koz)**

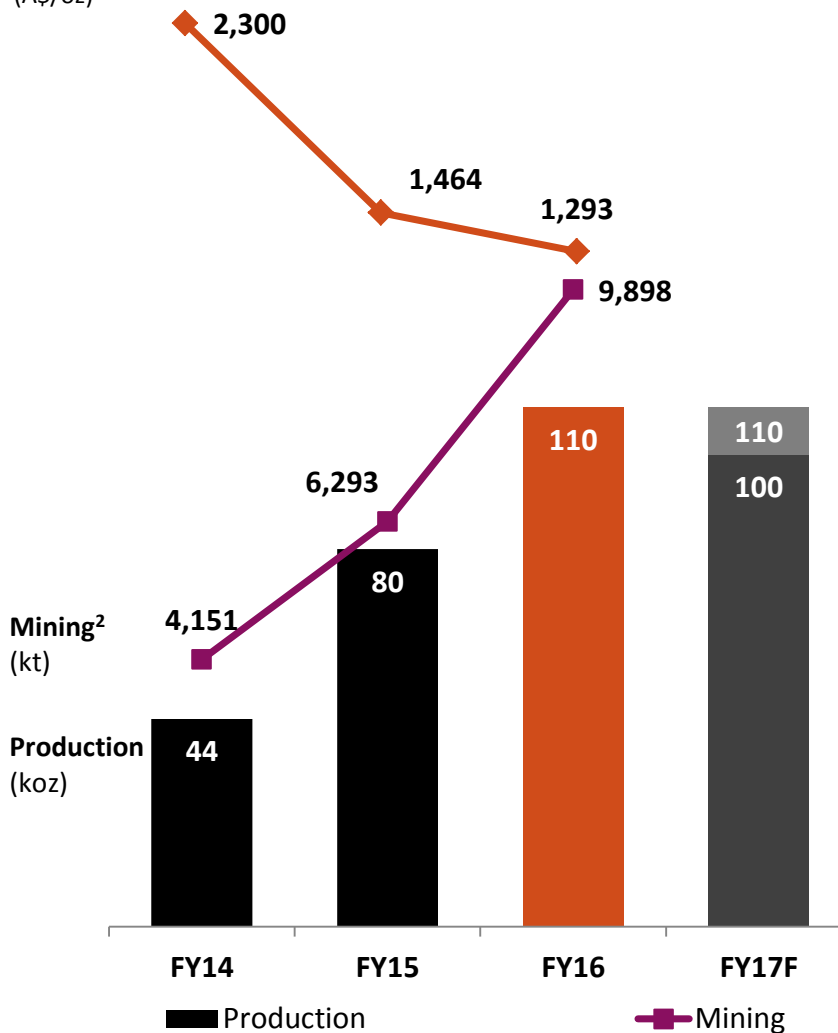


FY17F AISC is midpoint of guidance, released 19 July 2016 in Q4 June 2016 Quarterly Report. June 2016 Reserve grade 8.3 g/t Au, refer ASX announcement 23 August 2016 titled 'Ore Reserves and Mineral Resources Statements 30 June 2016'.

# Simberi FY14 to FY16 – improvements in all metrics



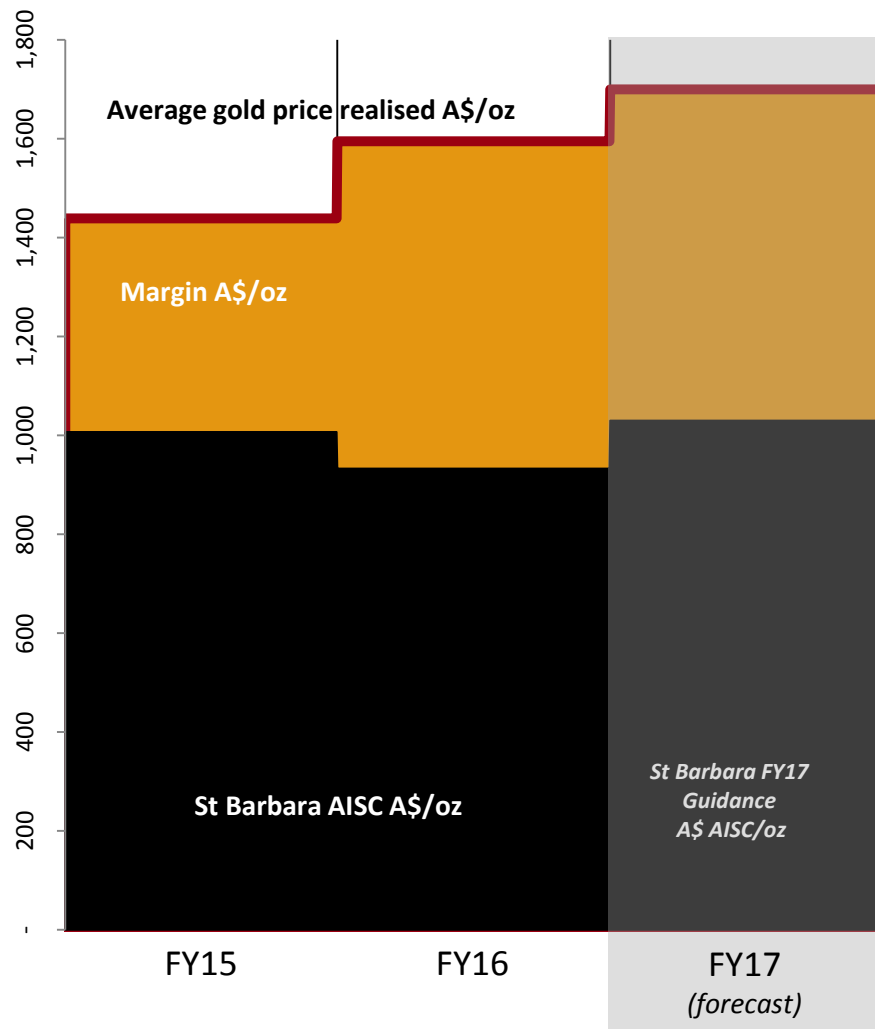
All-in sustaining cost<sup>1</sup>  
(A\$/oz)



1. AISC is a non IFRS measure, refer corresponding slide in Appendix.  
 2. Mining is total material moved (ore + waste)  
 3. FY17F guidance, released 19 July 2016 in Q4 June 2016 Quarterly Report.



## St Barbara's AISC<sup>1</sup> cash margin



## FY17 guidance<sup>2</sup>

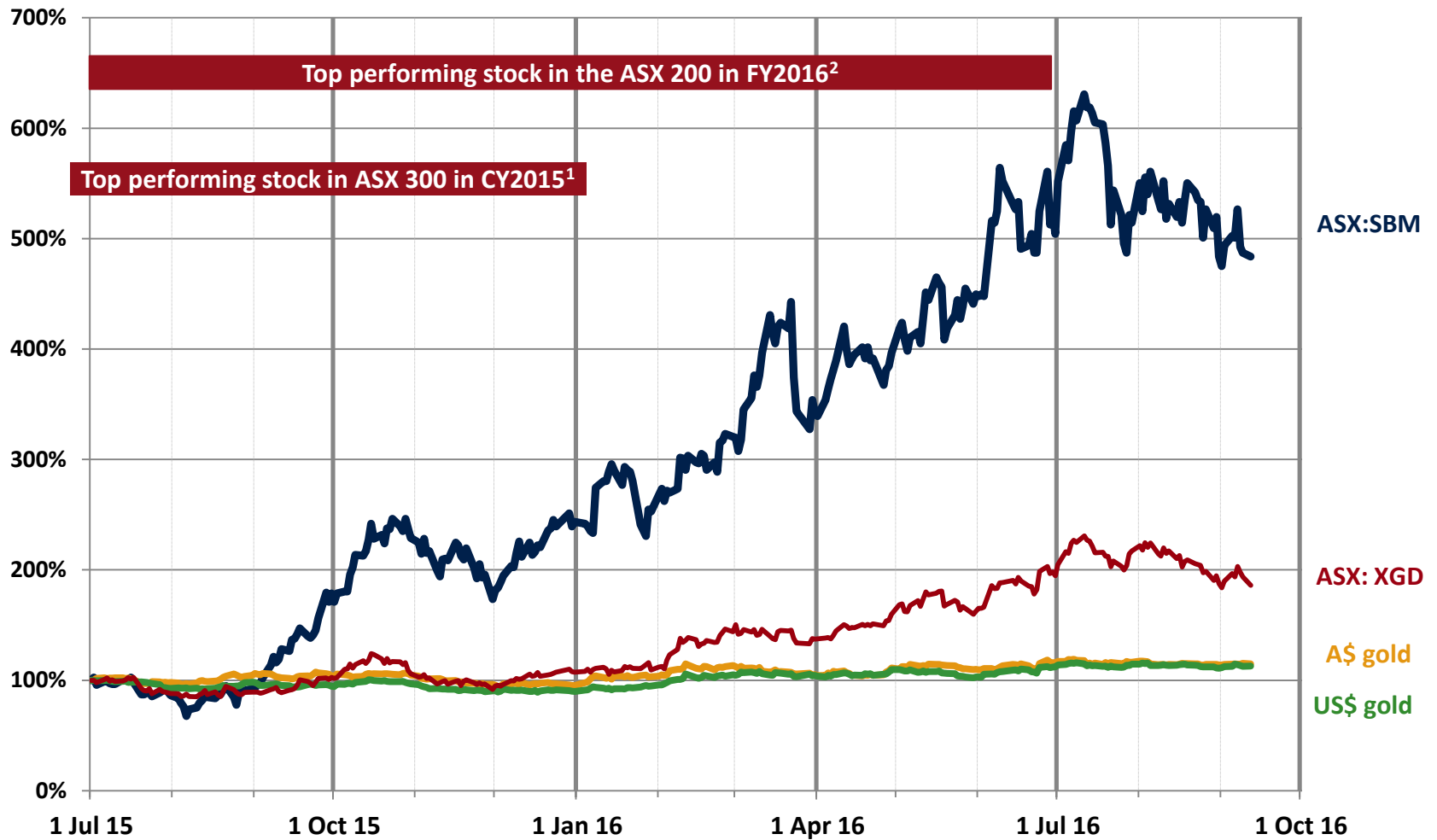
- > Production 340 - 370 koz
- > AISC A\$985 – 1,075/oz
- > Exploration A\$18 -22 million
- > Capex A\$45 – 53 million

## Longer term

- > Gwalia mine plan production to 2024
- > Grade control 3 years in advance
- > Ventilation project 2017- 2020 (est. A\$65 million<sup>2</sup> )

## Strong cash flow with low requirements for capex

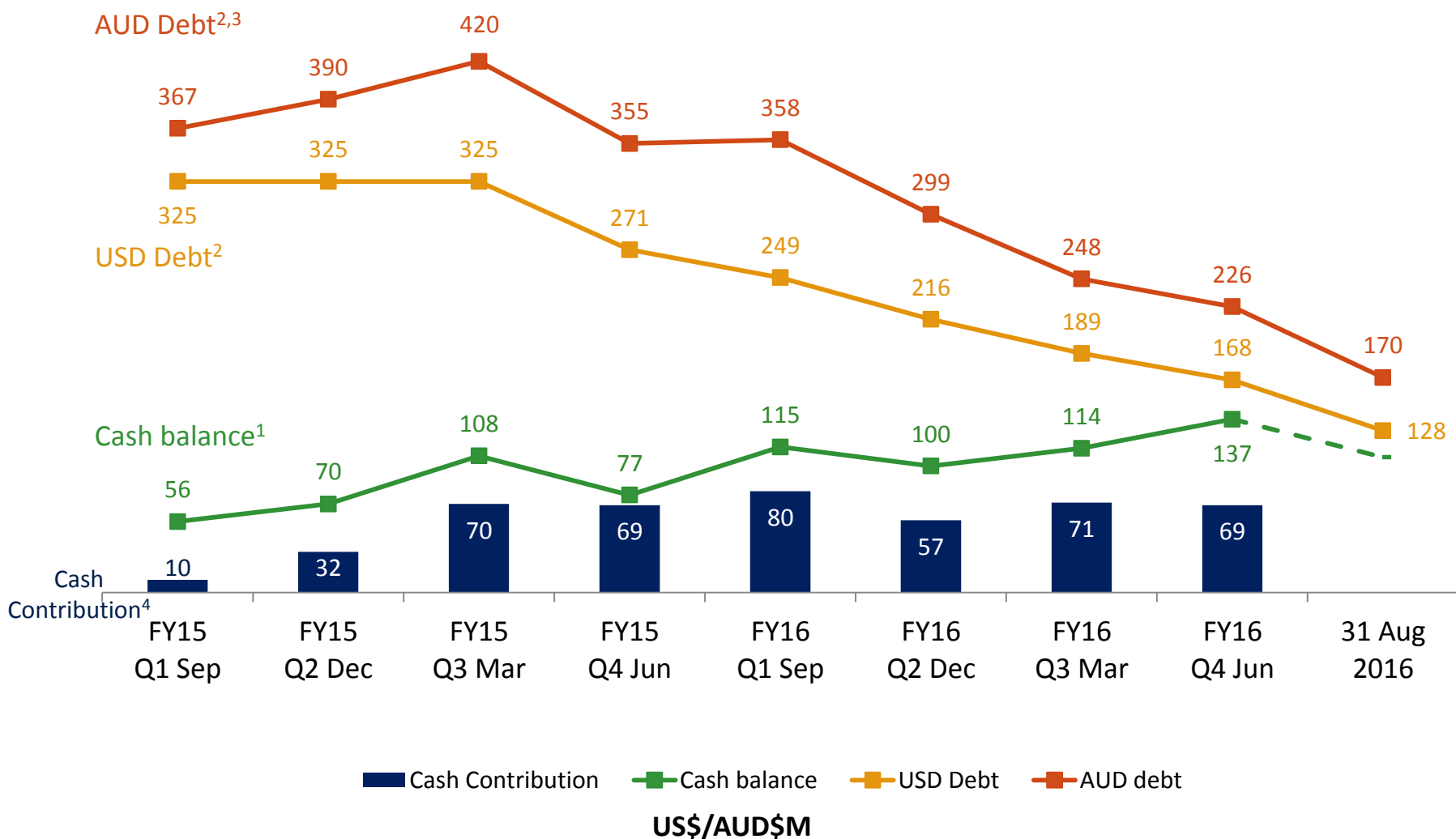
# St Barbara share price vs gold in A\$ and US\$ Indexed from 1 July 2015



Source: IRESS to 12 September 2016

1. <http://www.asx.com.au/education/investor-update-newsletter/201601-making-money-this-year.htm>
2. [www.mywealth.commbank.com.au](http://www.mywealth.commbank.com.au), 1 July 2016.

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



## Existing opportunities

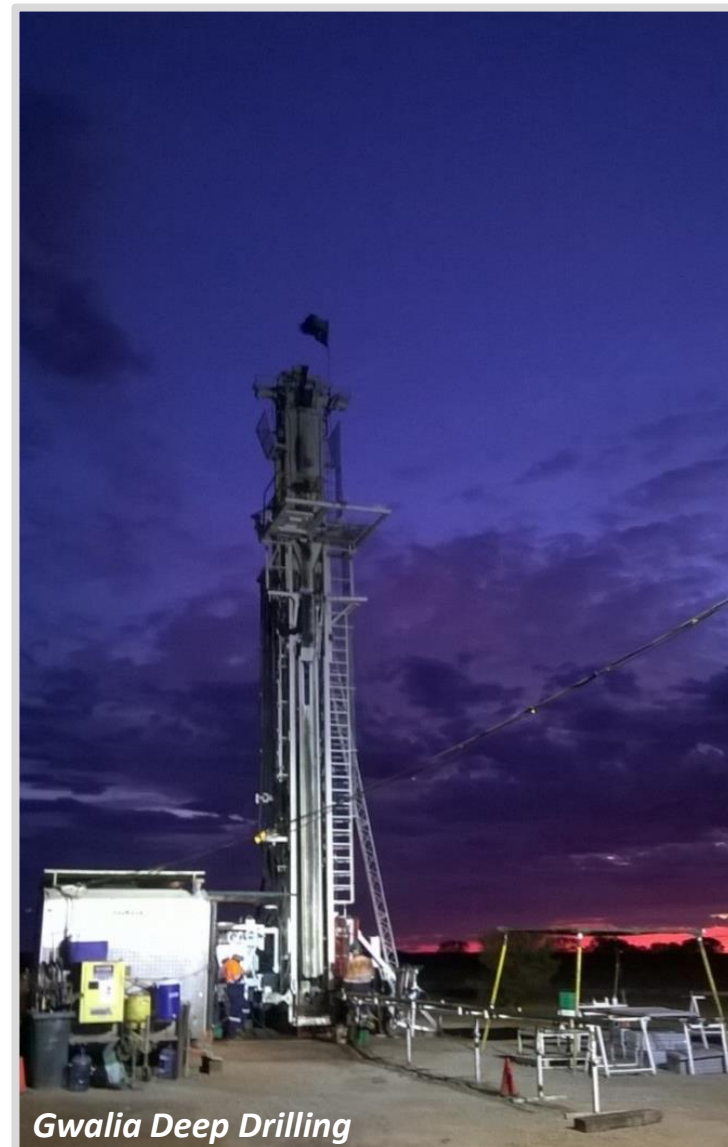
- > Gwalia mine extension study well advanced
- > Simberi strategic review well progressed
- > Exploration in WA and PNG

## 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

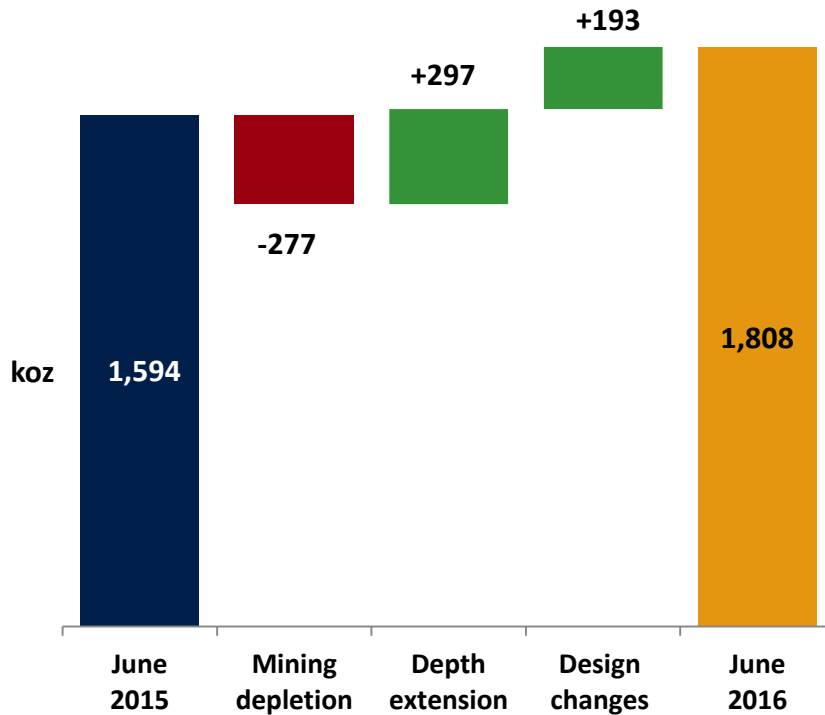


# Reserves and resources

## Gwalia - Major variances FY15 to FY16 <sup>1</sup>

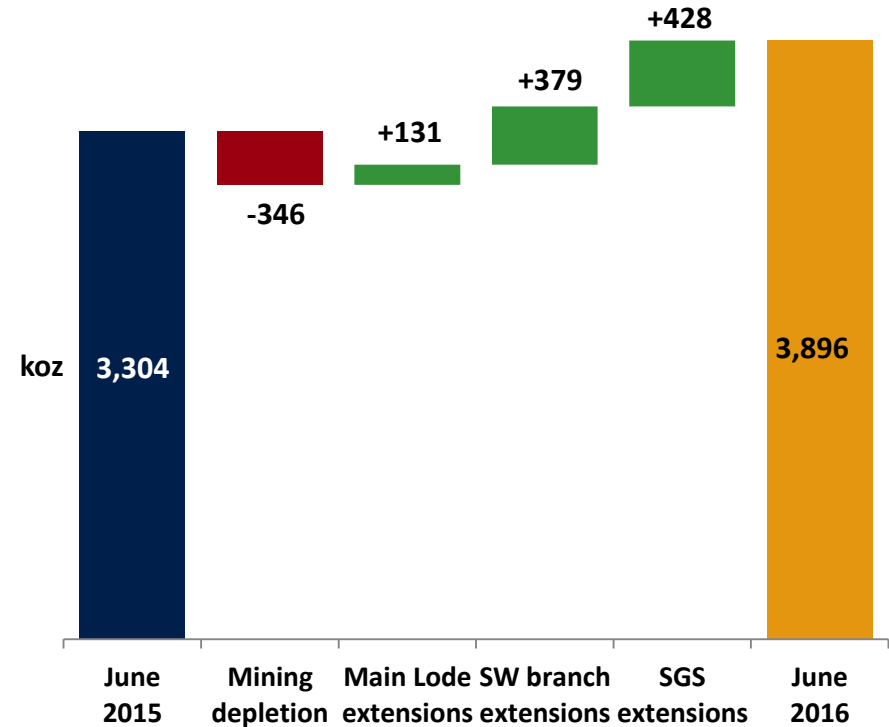


### Gwalia Reserves



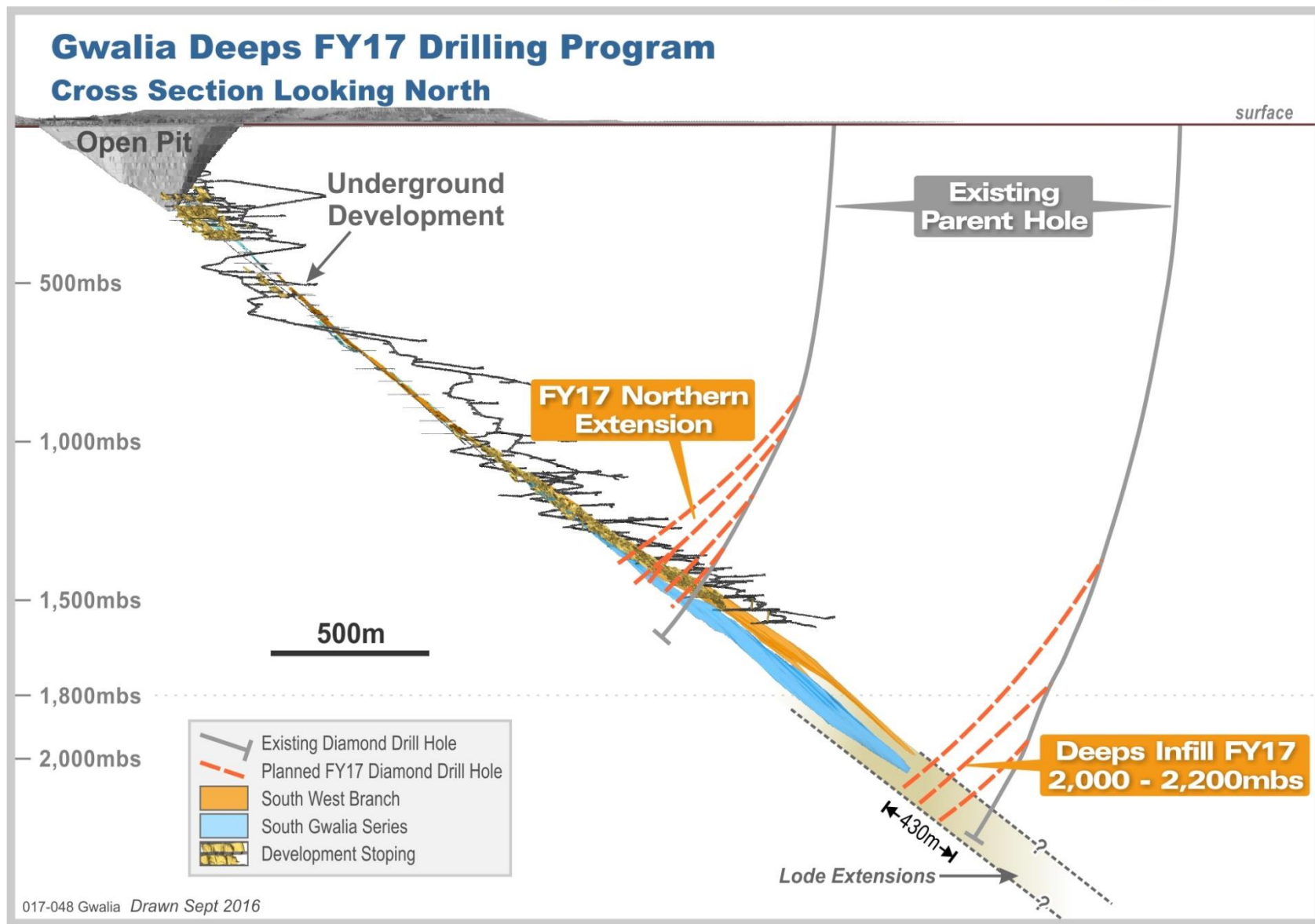
\* Changes include Geology, Design and Factor Changes

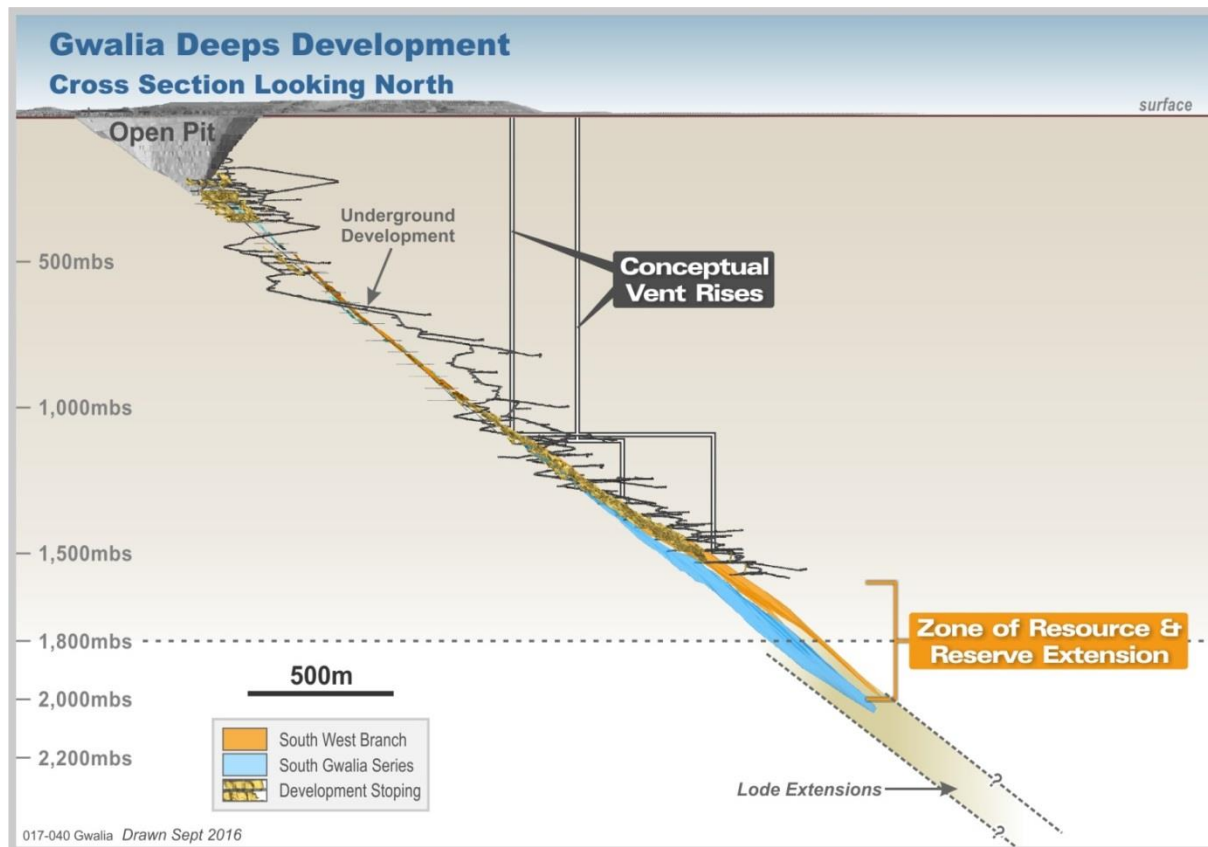
### Gwalia Resources



Potential for further addition in FY17 from Northern extension and 2000-2200 mbs infill drilling

1. Refer ASX announcement 23 August 2016 titled 'Ore Reserves and Mineral Resources Statements 30 June 2016'. Geology & Design Changes includes other minor modifying technical factors.



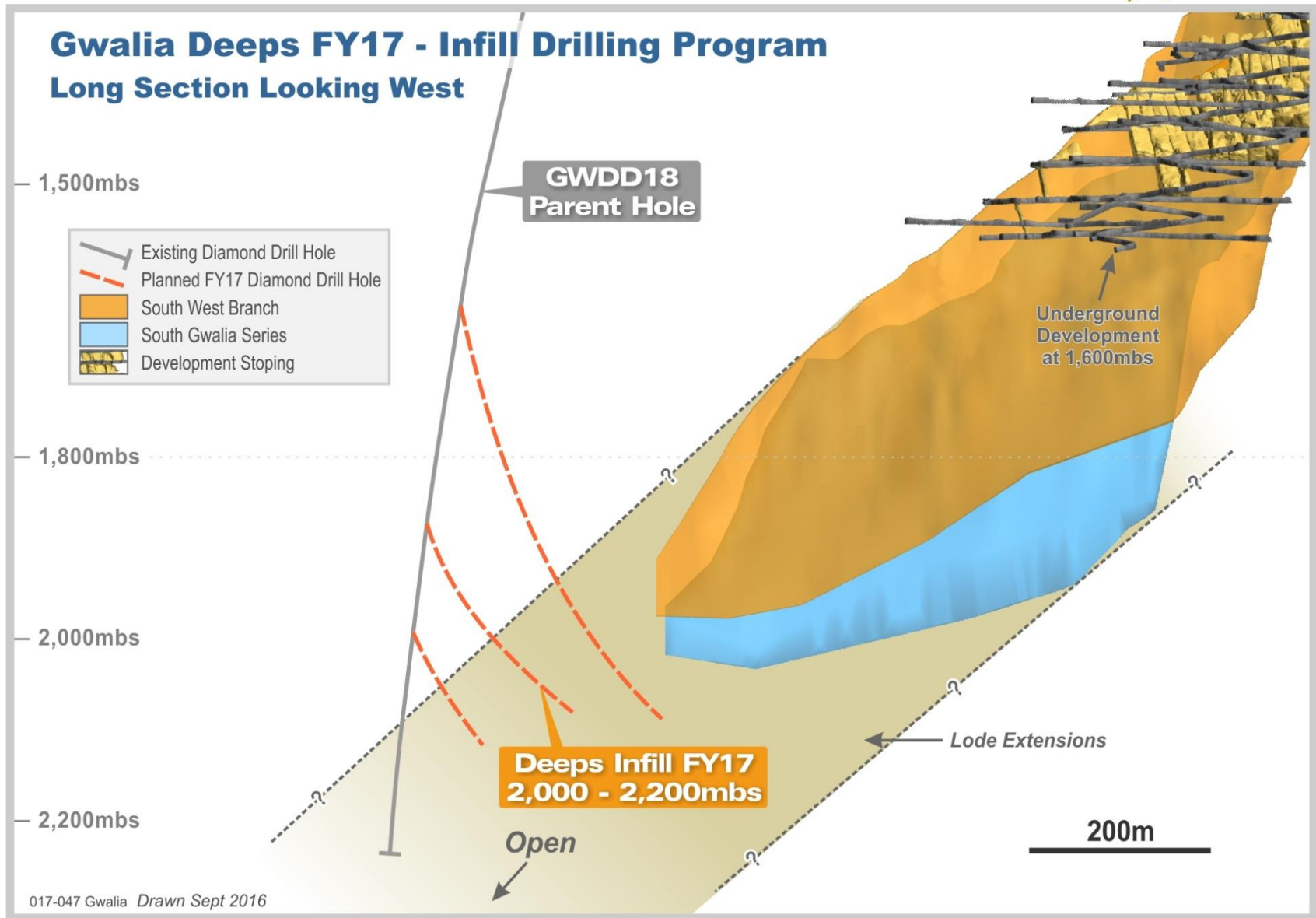


## Gwalia Reserves & Resources upgrade June 2016

- > Reserves increased  
1.6 to 1.8 Moz (net)
- > Resources increased  
3.3 to 3.9 Moz (net)

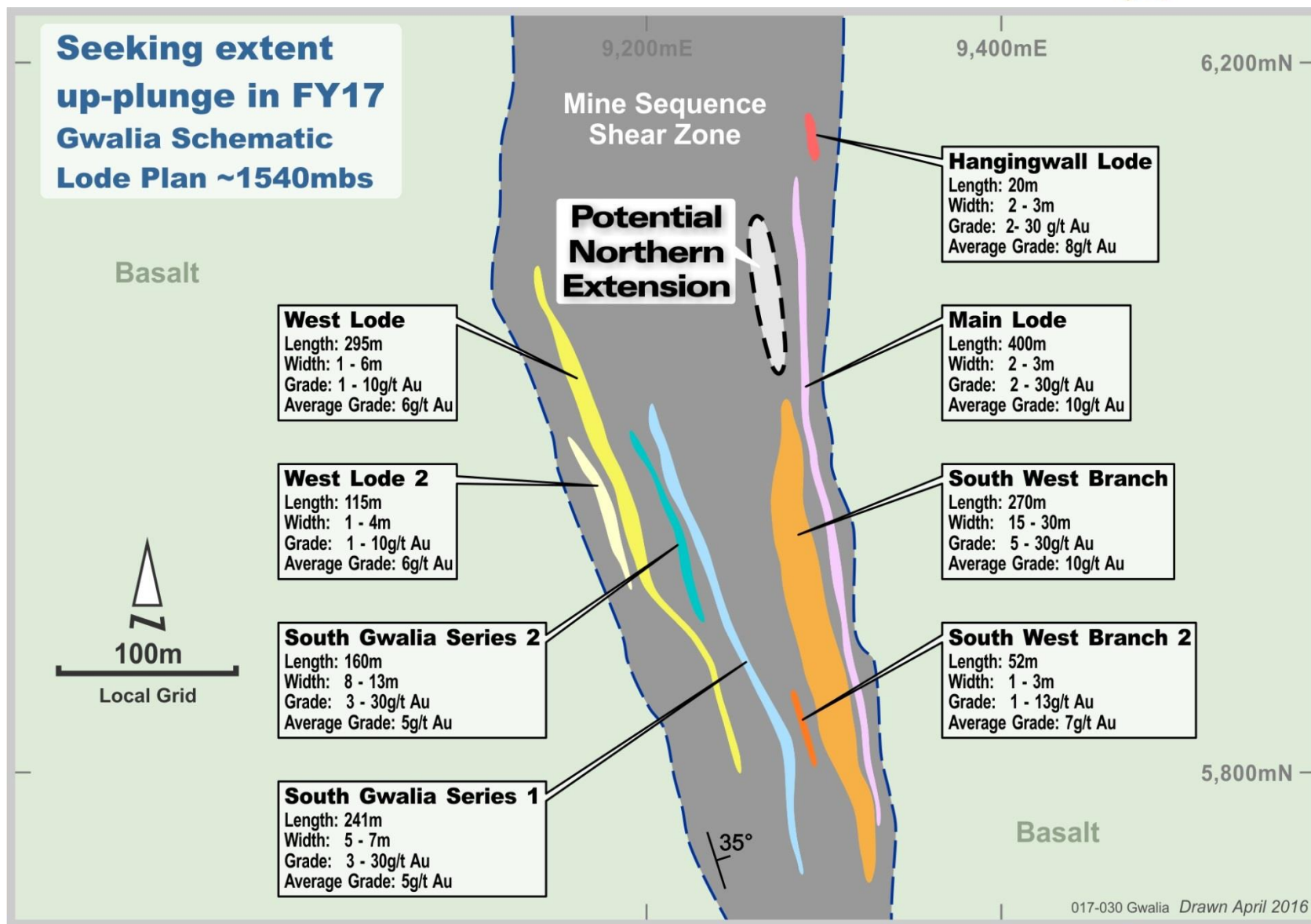
## Upgrade supported by studies and future project

- > PFS reviewed shaft options versus trucking and increased ventilation capacity
- > Feasibility study underway to consider ventilation option (lowest cost and project risk, est. A\$65 million<sup>2</sup>)
- > Investment decision anticipated Dec 2016
- > Mine plan to 2024

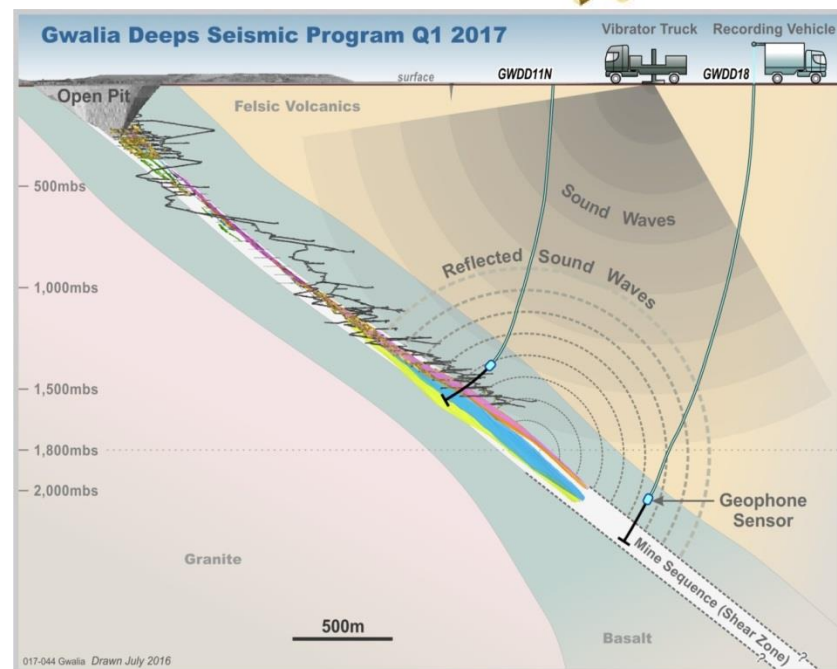
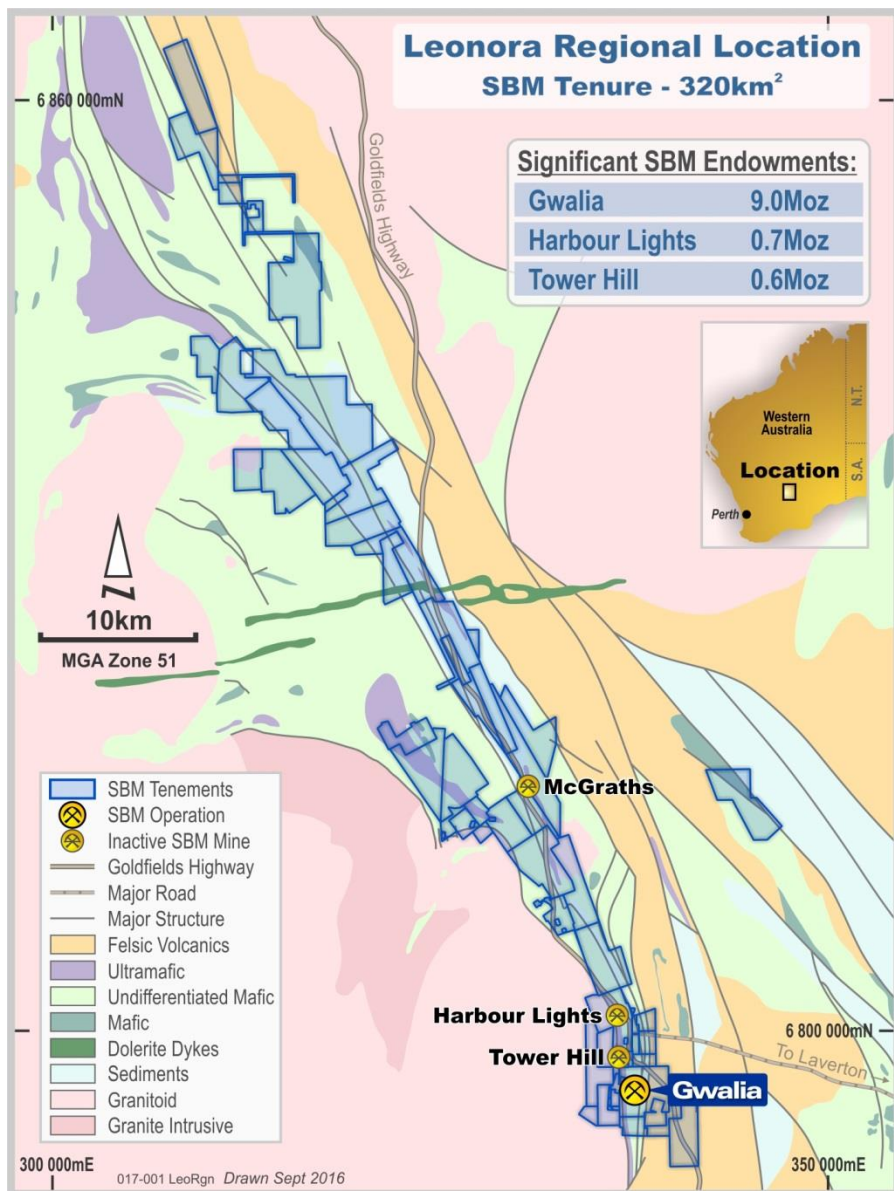




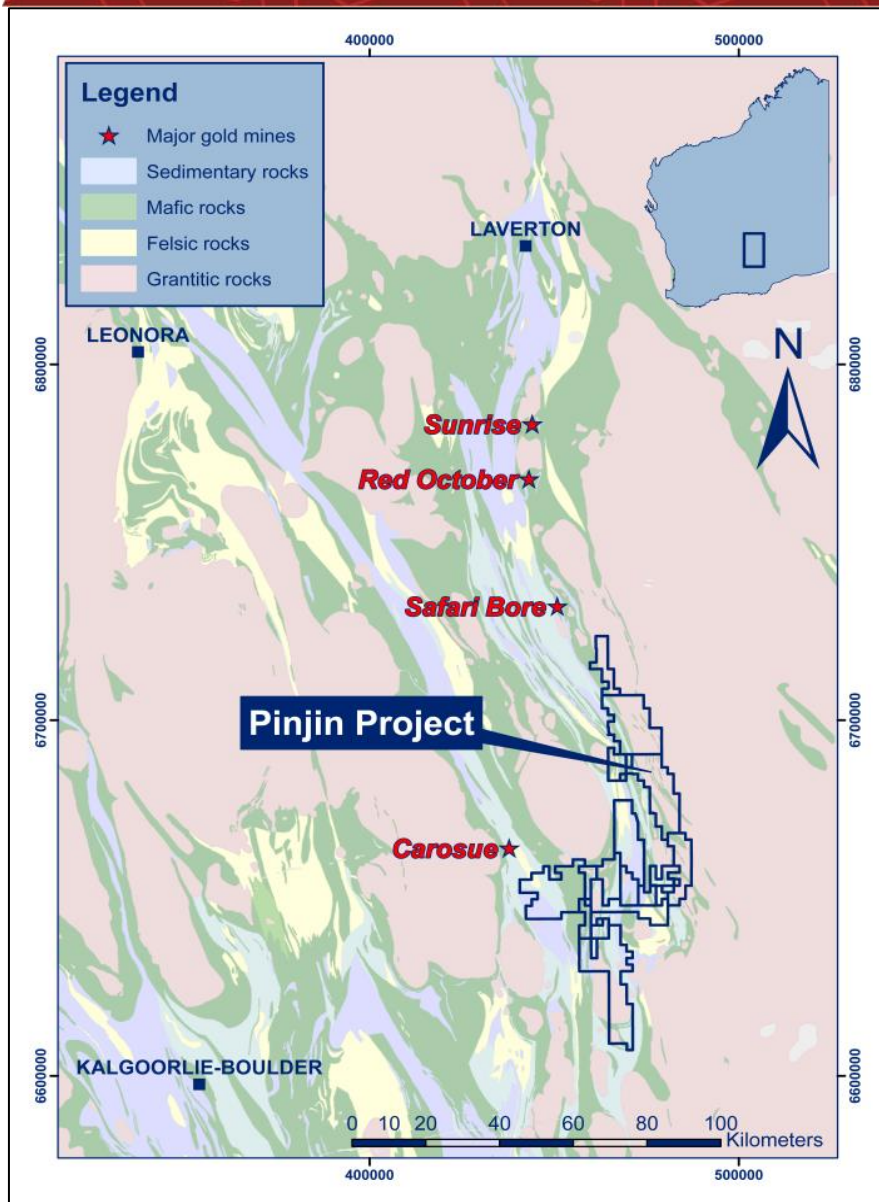
# Northern extension FY17 drilling: seeking up-plunge extent



# Greater Gwalia – province exploration campaign in FY17

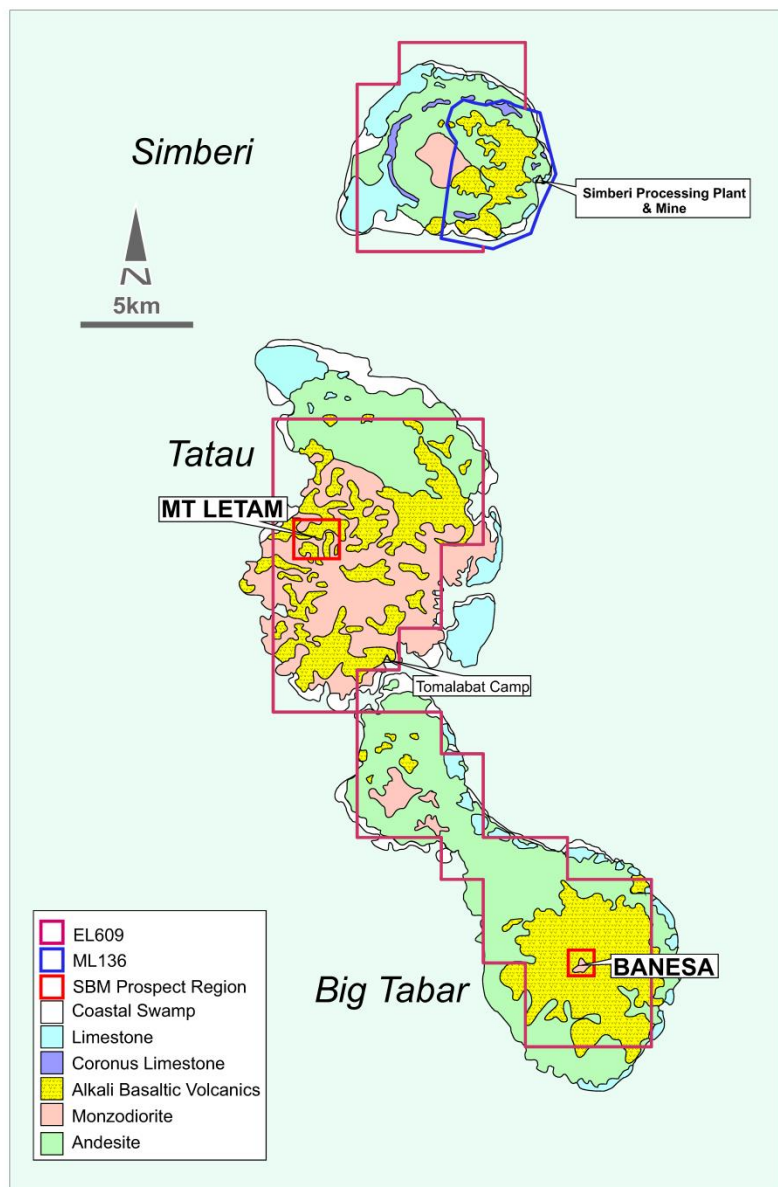


- > Explore reflecting sound waves off mineral formations
- > Used successfully by other regional gold miners
- > Q1 Gwalia, Q2 'Greater Gwalia'
- > 2D/3D program, IP, and down hole sensors



## Pinjin Project

- > Located 150 km northeast of Kalgoorlie, WA, 250 south-east of Gwalia
- > Comprises 1,358 km<sup>2</sup> tenement package
- > 288 holes drilled to date for a total of 14,385 m
- > Further aircore and follow-up reverse circulation (RC) drilling planned in Q2 Dec 2016<sup>1</sup>



## Strategic review

- > Broad consideration of options for PNG assets to maximize shareholder value

## Sulphide Project

- > Potential to extend mine life by 8 years via investment in sulphide processing circuit

## Exploration

- > **Simberi:** Near mine oxide drilling & trenching
- > **Tatau:** Drilling anomaly near historical copper- gold prospect at Mt Letam
  - > Further copper- gold targets in Central Tatau as well as sulphide /oxide targets in Southwest Tatau
- > **Big Tabar:** Historical copper-gold prospect



Mt Letam drill hole TTD061



Mt Letam drill hole TTD061



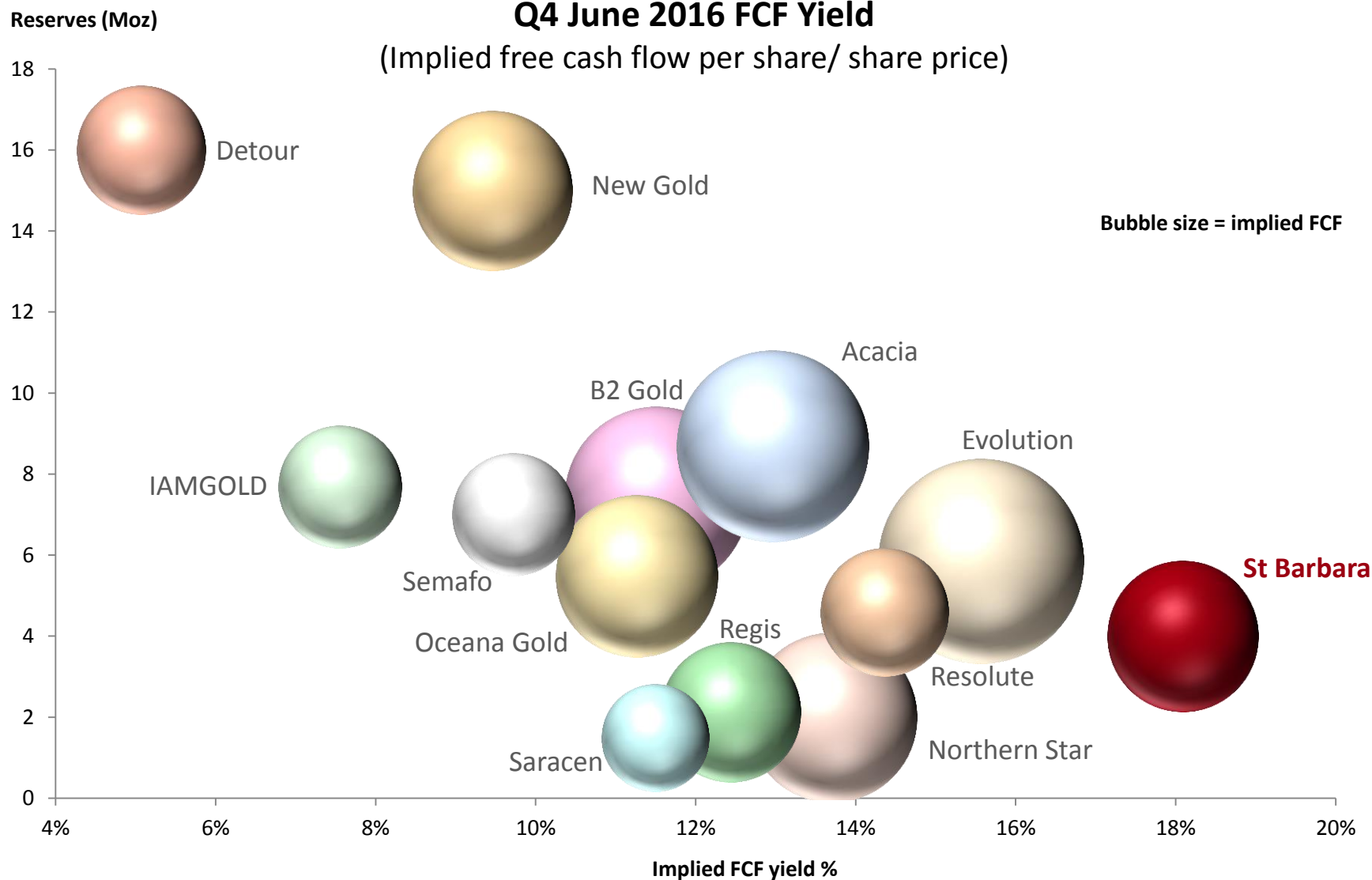
Mt Letam drill core



Mt Letam camp

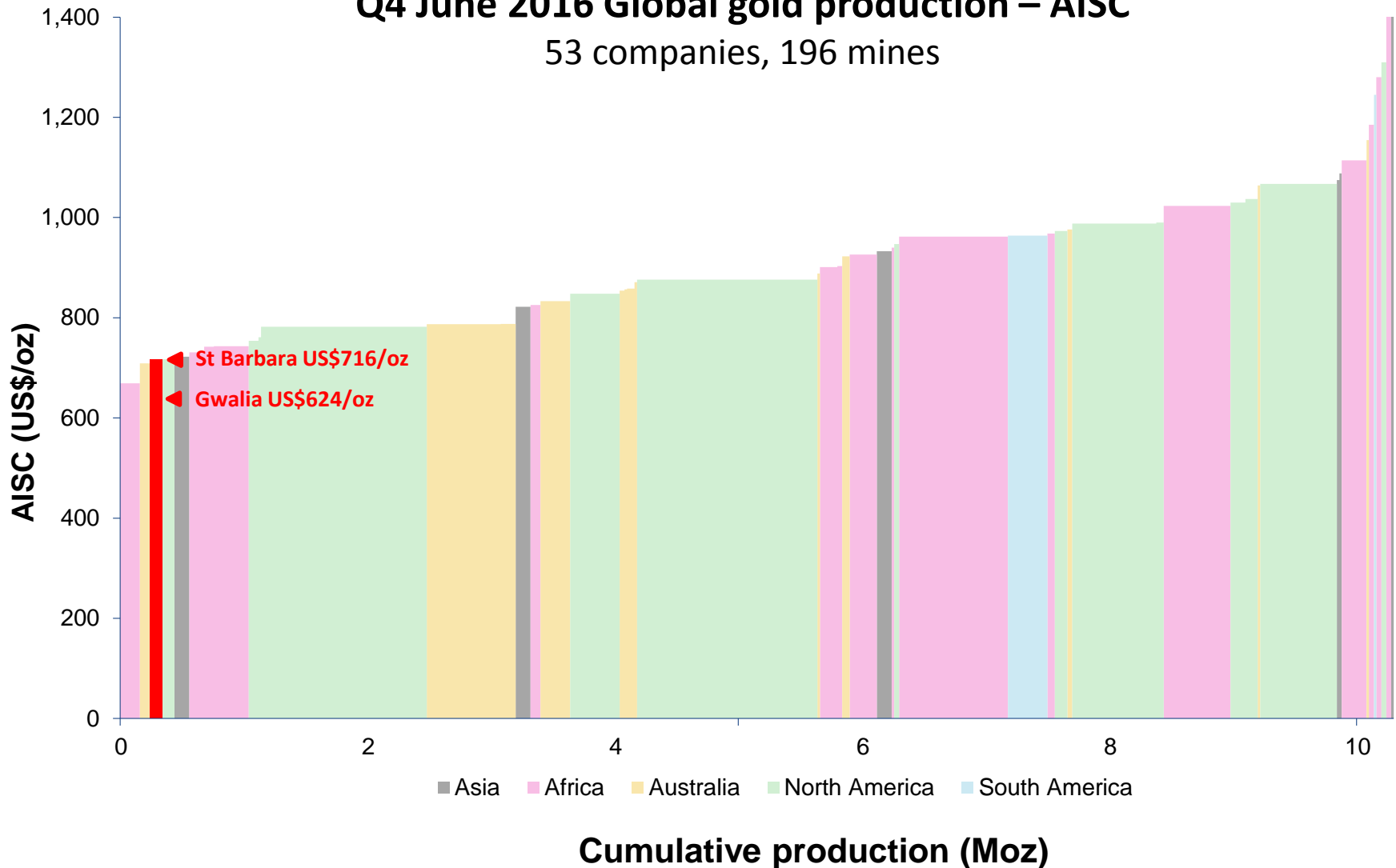
## Q4 June 2016 FCF Yield

(Implied free cash flow per share/ share price)



## Q4 June 2016 Global gold production – AISC

53 companies, 196 mines



## FY16

- > Record safety
- > Record production
- > Record profit
- > Record cash flow

## FY17

- > Aiming to maintain production & cash flow
- > Low Gwalia AISC generates high margin & cash flow
- > Now looking at profitable growth options
- > Working to extend Gwalia life
- > Exploring Greater Gwalia and Pinjin (WA), Simberi, Tatau, Big Tabar (PNG)







*Shadows silhouetted viewing an ore pass, Gwalia mine, January 2016*



***March 2016: Rainbow over Hoover House and Gwalia pit.***

# Consolidated Production, Costs, Guidance Summary



Production Summary Consolidated	Year FY15	Q1 Sep FY16	Q2 Dec FY16	Q3 Mar FY16	Q4 Jun FY16	Year FY16	Guidance FY16	Guidance FY17
<b>Production</b>								
Gwalia oz	248,142	72,388	63,533	66,147	65,098	267,166	260 to 265 koz <sup>3</sup>	245 to 265 koz
King of the Hills <sup>5</sup> oz	49,677	9,112	-	-	-	9,112	9 koz <sup>4</sup>	-
Simberi oz	79,568	29,539	28,379	25,433	26,935	110,286	100 to 110 koz <sup>6</sup>	95 to 105 koz
<b>Consolidated oz</b>	<b>377,387</b>	<b>111,039</b>	<b>91,912</b>	<b>91,580</b>	<b>92,033</b>	<b>386,564</b>	<b>369 to 384 koz</b>	<b>340 to 370 koz</b>
<b>Mined Grade</b>								
Gwalia g/t	8.9	9.7	7.9	10.2	9.3	9.3	<u>Reserve grade</u> <sup>[2]</sup> 9.4	<u>Reserve grade</u> <sup>[2]</sup> 8.3
Simberi g/t	1.23	1.22	1.22	1.35	1.18	1.26	(oxide) 1.3	(oxide) 1.3
<b>Total Cash Operating Costs<sup>[1]</sup></b>								
Gwalia \$/oz	642	553	665	587	638	609	n/a	n/a
King of the Hills <sup>5</sup> \$/oz	1,112	893	- <sup>5</sup>	-	-	893	n/a	n/a
Simberi \$/oz	1,336	1,119	1,098	1,198	1,164	1,143	n/a	n/a
<b>Consolidated \$/oz</b>	<b>850</b>	<b>731</b>	<b>799</b>	<b>757</b>	<b>792</b>	<b>765</b>		
<b>All-In Sustaining Cost<sup>[1]</sup></b>								
Gwalia \$/oz	841	692	846	770	836	783	800 to 820	850 to 910
King of the Hills <sup>5</sup> \$/oz	1,103	964	- <sup>5</sup>	-	-	964	-	-
Simberi \$/oz	1,464	1,252	1,319	1,404	1,266	1,293	1,350 to 1,430	1,330 to 1,490
<b>Consolidated \$/oz</b>	<b>1,007</b>	<b>863</b>	<b>992</b>	<b>947</b>	<b>960</b>	<b>933</b>	<b>960 to 1,000</b>	<b>985 to 1,075</b>
<b>Capex</b>								
Gwalia A\$M							29 to 32	40 to 47
Simberi A\$M							10 to 12	5 to 6
<b>Consolidated A\$M</b>							<b>39 to 44</b>	<b>45 to 53</b>

1. Non-IFRS measure, refer corresponding slide in Appendix.

2. Ore Reserve grade at 30 June 2015, refer Ore Reserve and Mineral Resources Statement released 25 August 2015. Ore Reserve grade at 30 June 2016, refer Ore Reserve and Mineral Resources Statement released 23 August 2016.

3. Final Gwalia FY16 guidance revised 7 April 2016 (Q3 Mar 2016 production 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).

6. Final Simberi FY16 guidance revised 8 January 2016 (Q2 Dec 2015 production report).

## ASX 200 listed Company (SBM), founded 1969

> Shares on issue	497 M
> Market Cap <sup>2</sup>	A\$1,532 M
> ADR OTC code	STBMY
> Ore Reserves June 2016	4.0 Moz <sup>1</sup>
> Mineral Resources June 2016	9.1 Moz <sup>1</sup>

## Consolidated production

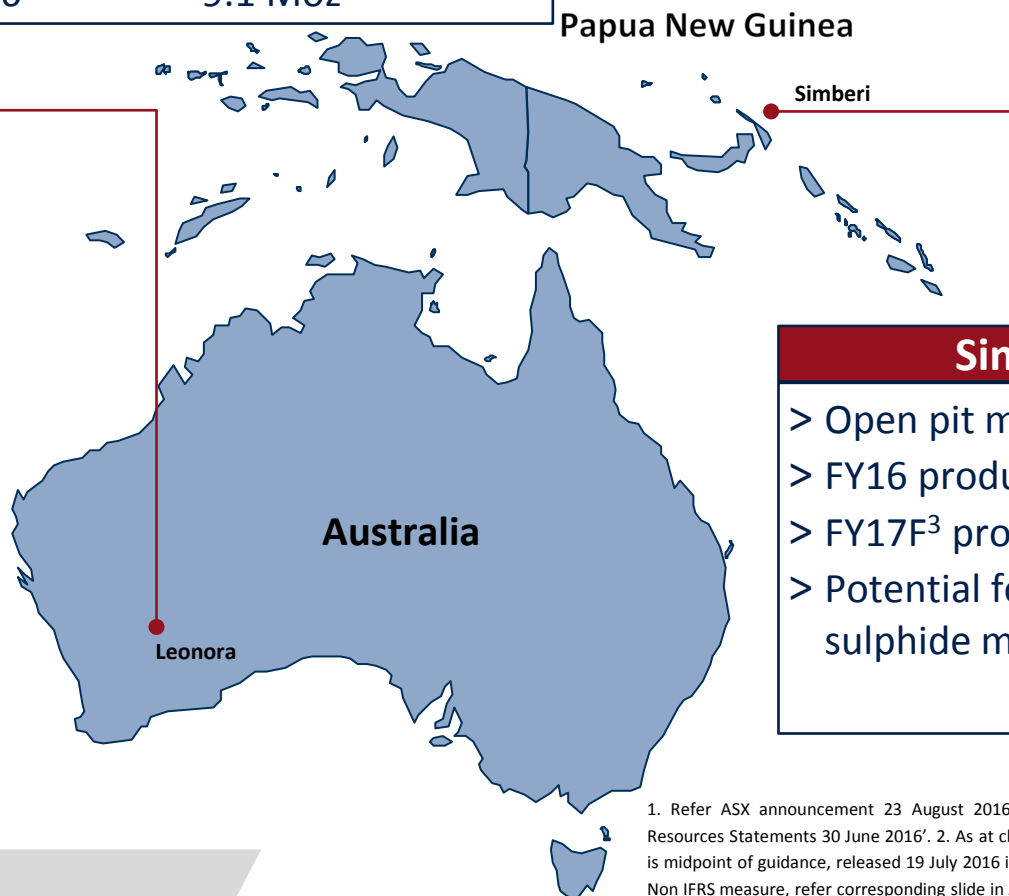
> FY16	387 koz @ AISC <sup>4</sup> A\$933/oz
> FY17F <sup>3</sup>	355 koz @ AISC A\$1,030/oz

### Leonora

- > Gwalia underground mine
- > FY16 production  
267 koz @ AISC A\$783/oz
- > FY17F<sup>3</sup> production  
255 koz @ AISC A\$880/oz

### Exploration

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

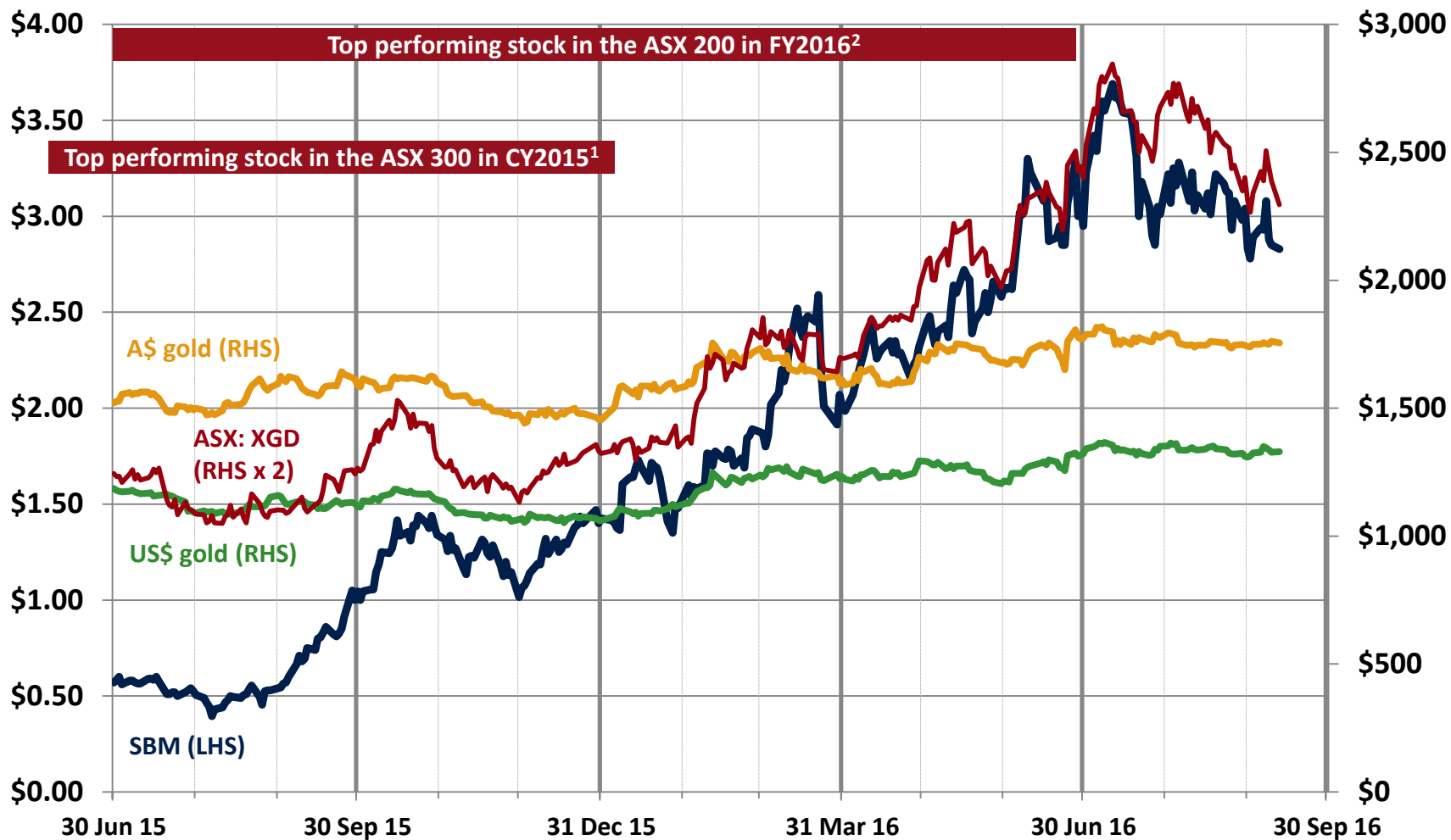


### Simberi

- > Open pit mine
- > FY16 production 110 koz
- > FY17F<sup>3</sup> prod'n 100 koz
- > Potential for long life sulphide mine

1. Refer ASX announcement 23 August 2016 titled 'Ore Reserves and Mineral Resources Statements 30 June 2016'. 2. As at close 7 Sep 2016, A\$3.08 ea 3. FY17F is midpoint of guidance, released 19 July 2016 in Q4 June 2016 Quarterly Report. 4. Non IFRS measure, refer corresponding slide in Appendix

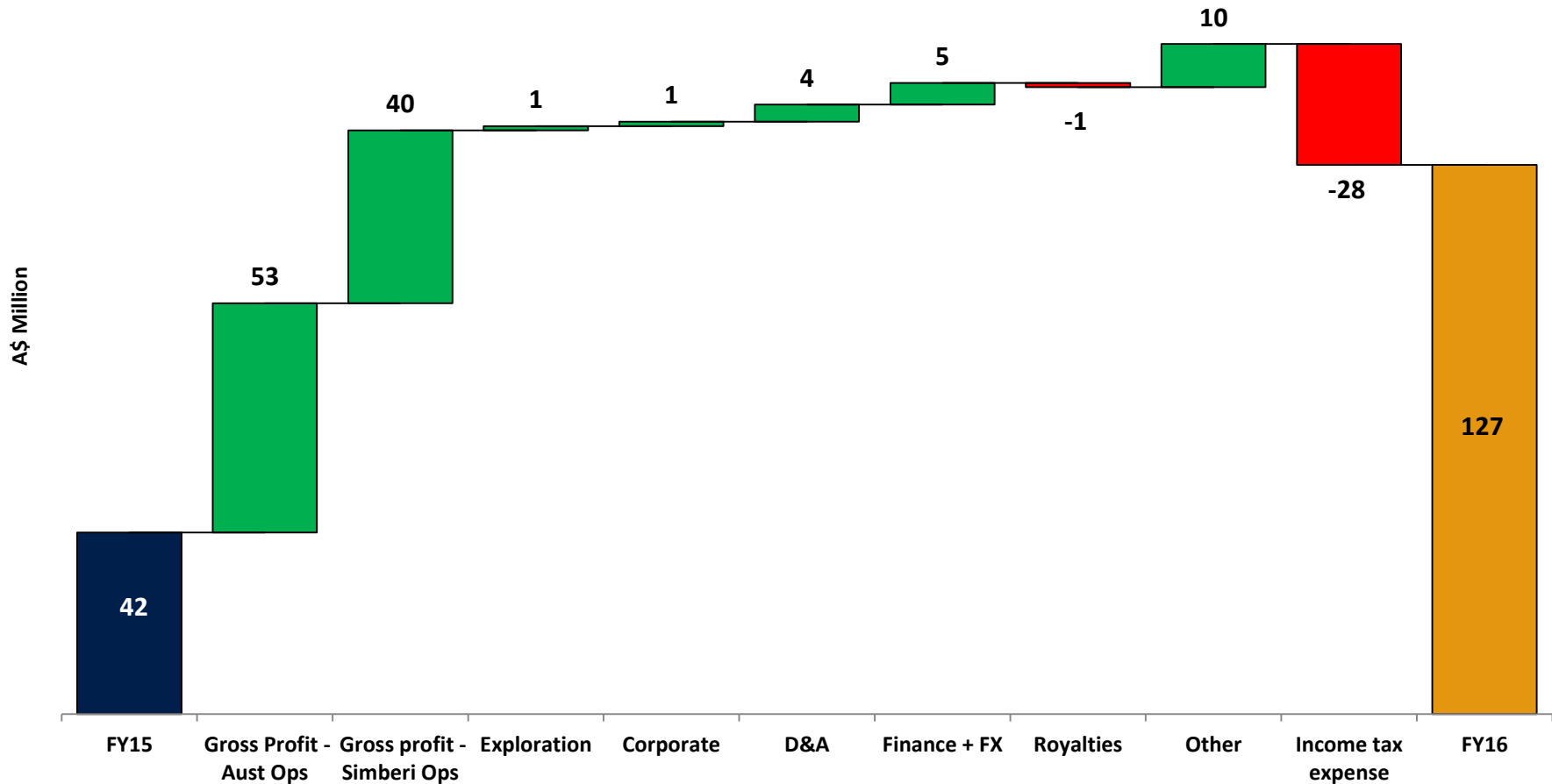
# St Barbara share price vs gold in A\$ and US\$



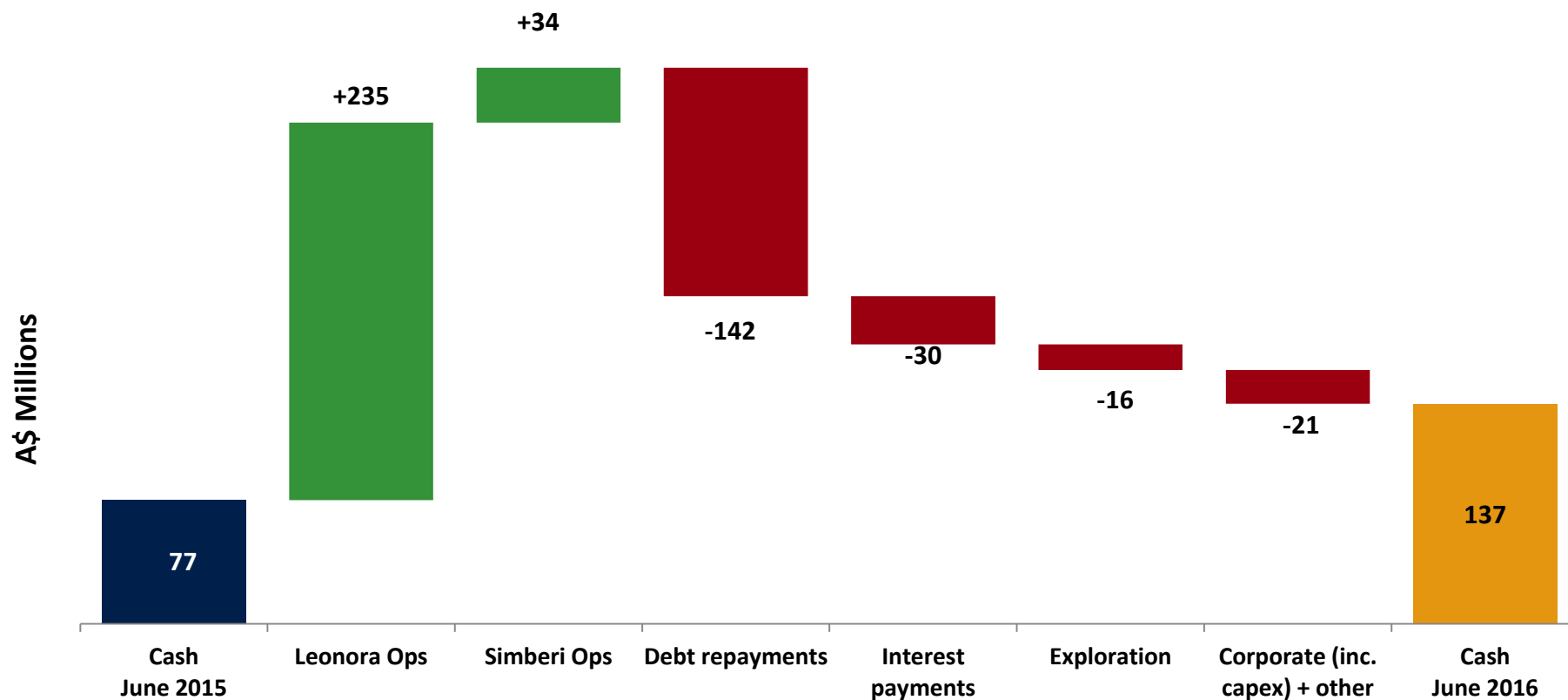
			<b>FY16</b>	<b>FY15</b>
<b>Gold price</b>	Average gold price realised	A\$/oz	1,595	1,439
	All-In Sustaining Cost <sup>2</sup>	A\$/oz	933	1,007
<b>Result</b>	> Statutory profit after tax	A\$M	169	40
	> Underlying net profit after tax <sup>2</sup>	A\$M	127	42
	> EBITDA <sup>2</sup>	A\$M	298	168
	> Underlying EBITDA <sup>2</sup>	A\$M	286	184
<b>Cash flow</b>	> Cash flows from operating activities	A\$M	243	113
	> Cash flows after funding capex <sup>3</sup>	A\$M	197	63
	> Debt repayments <sup>1</sup>	A\$M	142	71
<b>Ratios</b>	> Basic earnings per share (from continuing operations)	\$ps	0.34	0.04
	> Return on capital <sup>2</sup> (from continuing operations)	%	54	21

1. Principal repayments from cash flow statement
2. Non-IFRS measure, refer appendix..
3. Cash flows from operating activities less cash outflows for investing activities (PPE, development, capitalised exploration)

### Key changes to underlying profit<sup>1</sup> FY15 to FY16

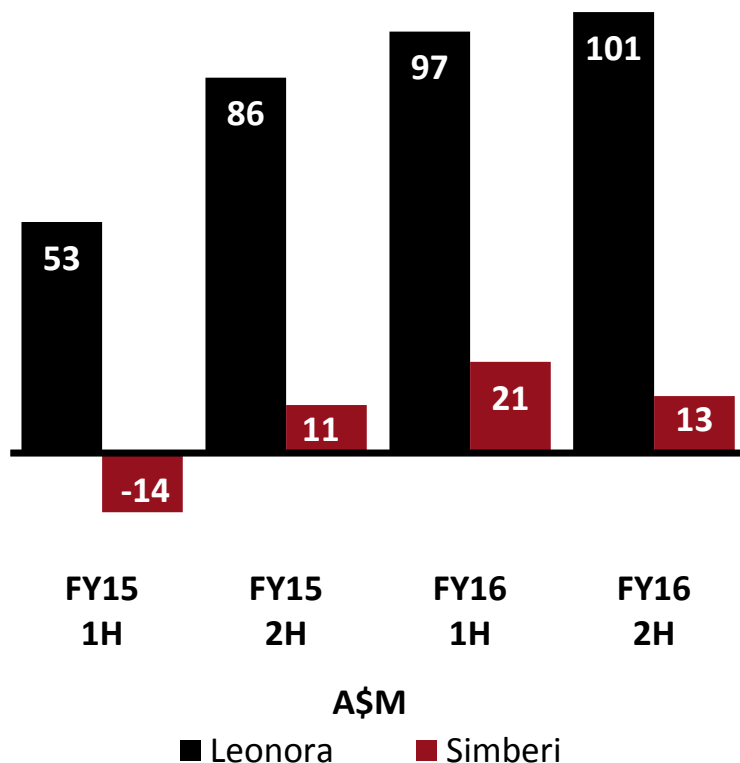


## Cash movement FY16

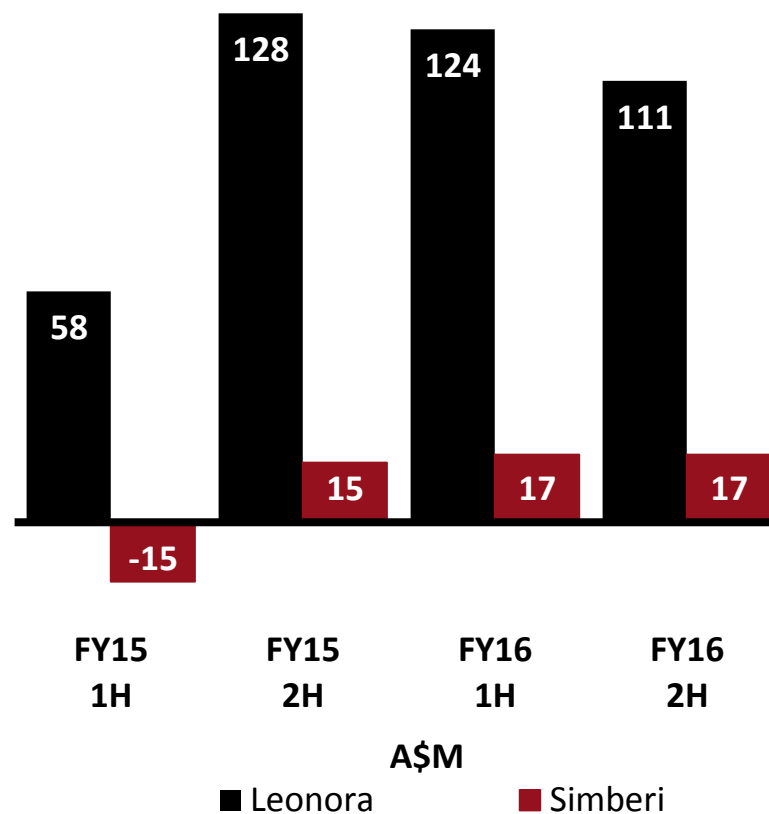




### Reportable segment profit/ (loss) before tax<sup>1</sup>



### Cash contribution from operations<sup>1, 2</sup>

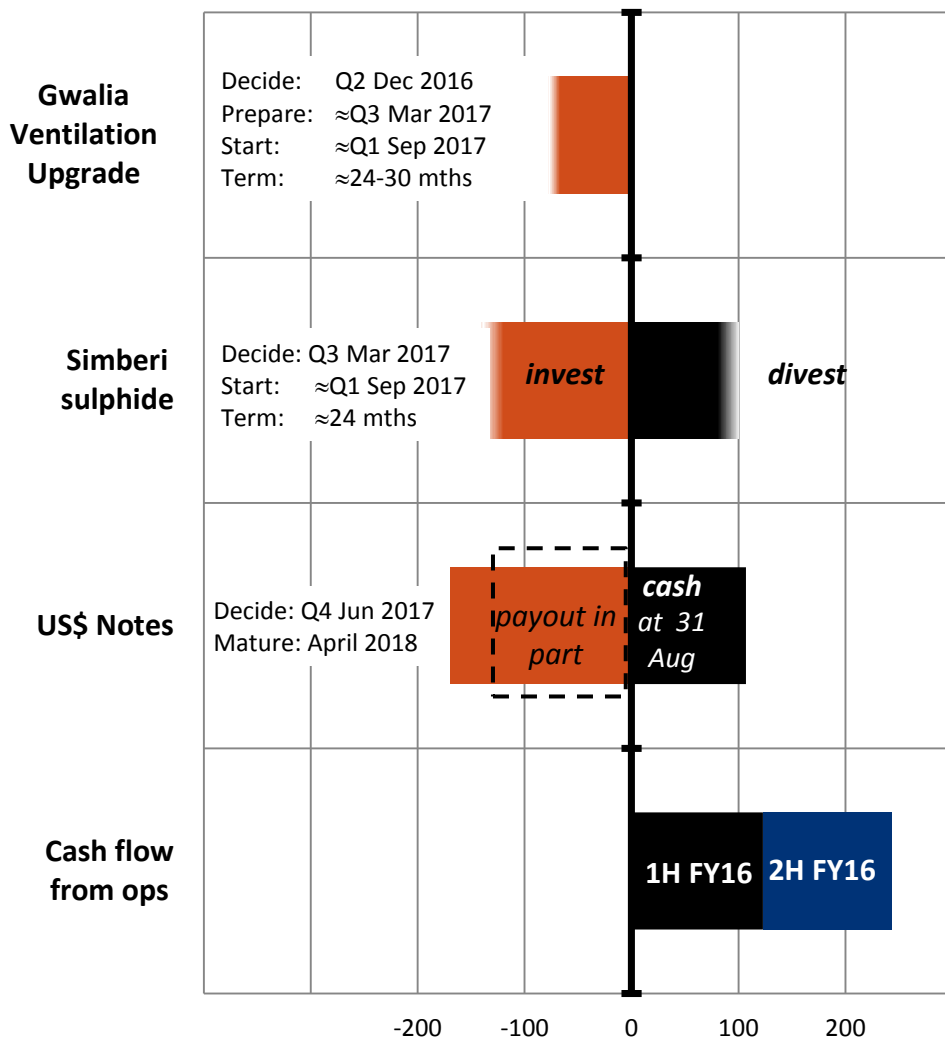


### US Senior Secured Notes

- > US\$250 million issued March 2013, US\$168 million balance at 30 Jun 2016
- > Additional US\$40 million repurchased 20 July 2016, balance at 31 Aug 2016 is US\$128 million, US\$122 million repurchased since 1 June 2015
- > 6 monthly interest payments in arrears each April and October
- > Interest payments fixed at 8.875% p.a., matures April 2018

### Hedging

- > 26,000 ounces of remaining gold forward contracts to be delivered in monthly instalments to December 2016 at US\$1,261 per ounce (this hedge announced 18 March 2016, initially 50,000 ounces)
- > 50,000 ounces of gold forward contracts to be delivered in monthly instalments between January and June 2017 at US\$1,338 per ounce (this hedge announced 4 July 2016)



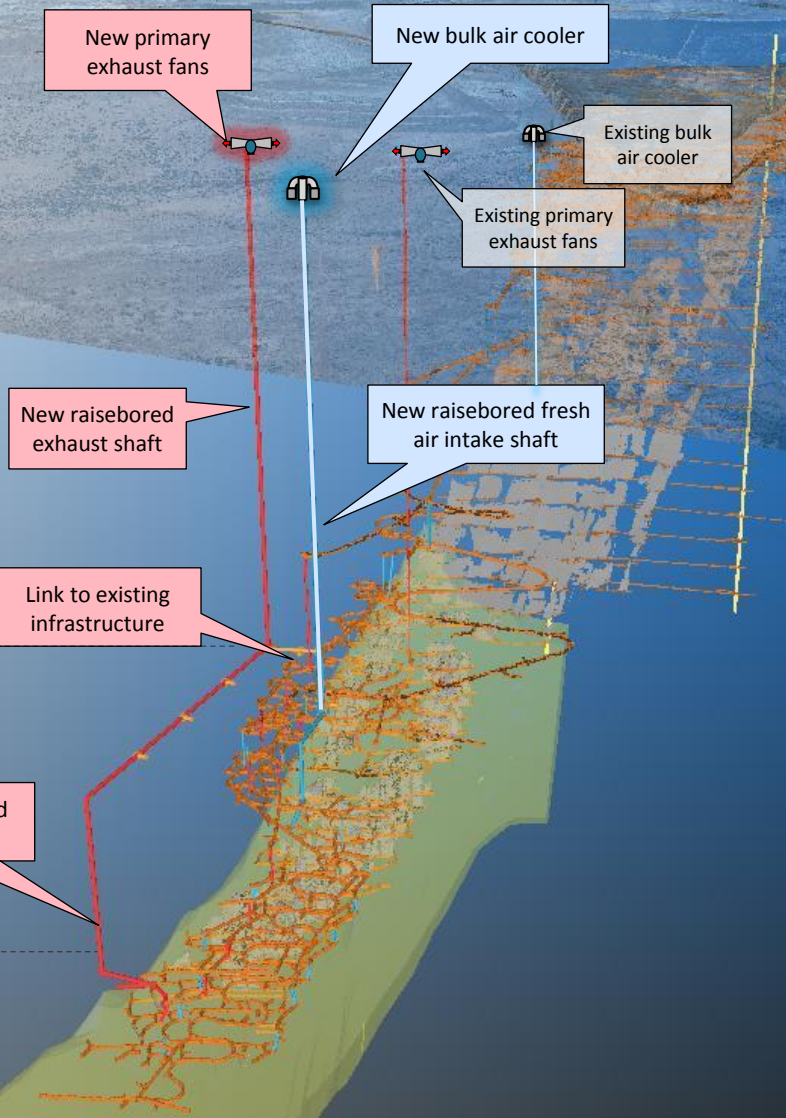
Indicative financial impact. All figures approximate A\$M

- > Anticipate strong free cash flows of FY16 to continue in FY17
- > Debt reduction still a focus in short term
- > Greater visibility of cash requirements following outcome of Simberi strategic review
- > Potential Gwalia investment can be funded from cash flow

# Conceptual illustration of Gwalia ventilation solution

## 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

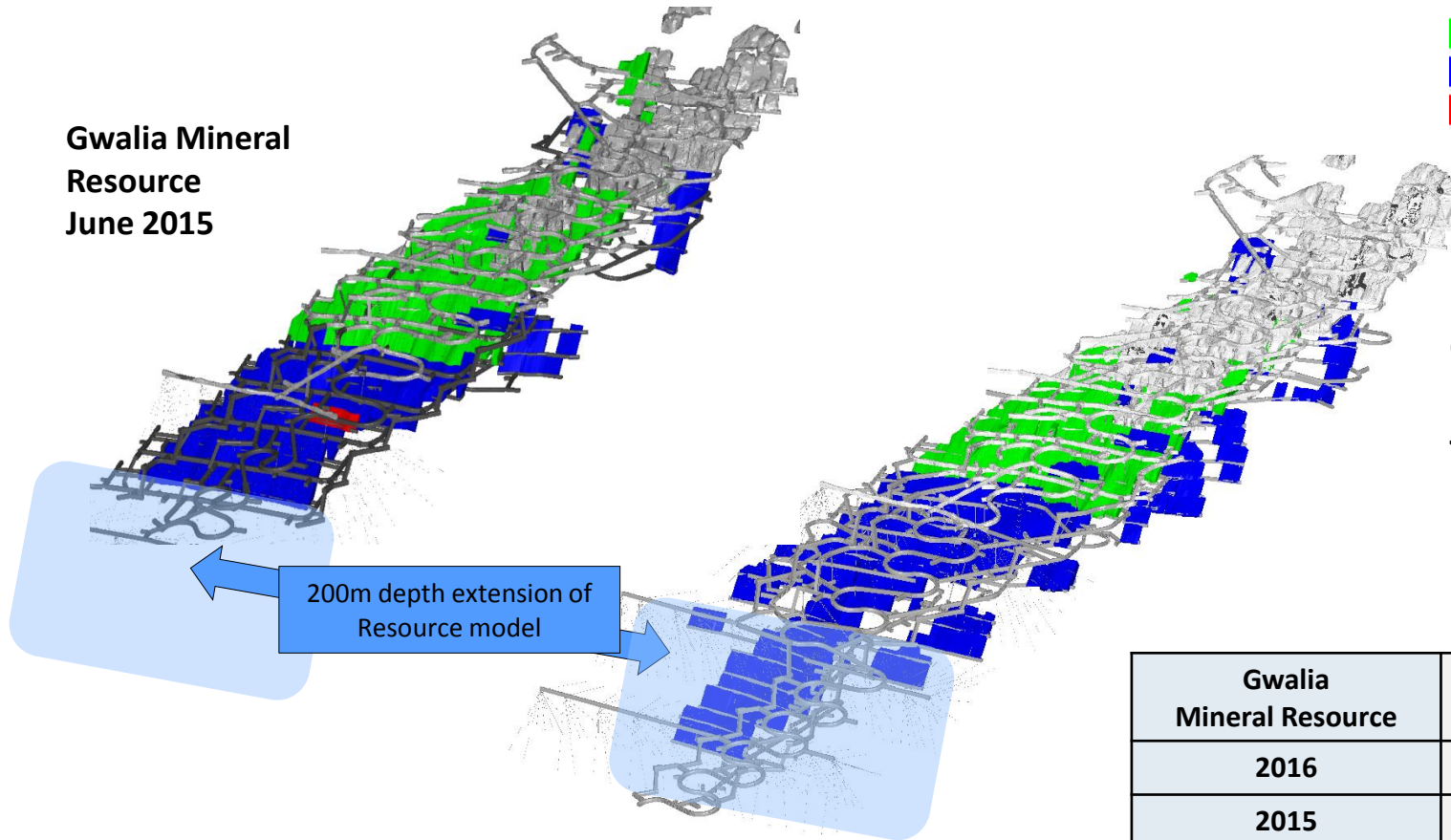
# Gwalia Mineral Resource Classification & Reserves June 2015 and June 2016



■ Measured  
■ Indicated  
■ Inferred

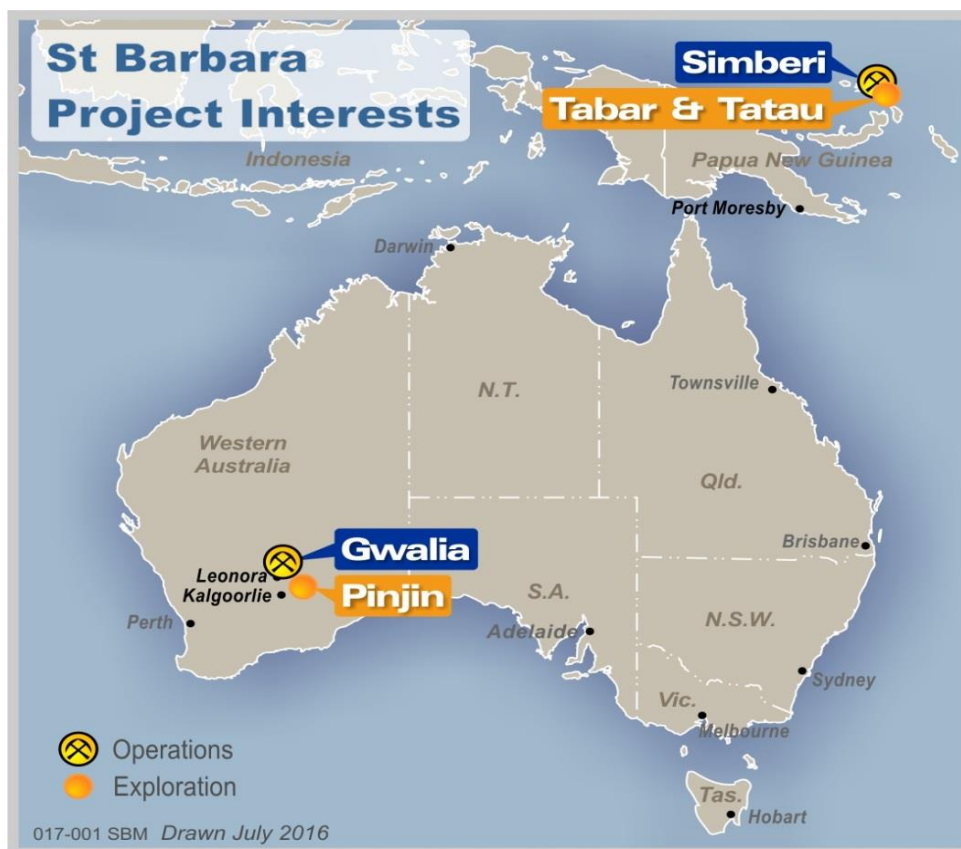
**Gwalia Mineral Resource  
June 2015**

**Gwalia Mineral Resource  
June 2016**



Gwalia Mineral Resource	kt	g/t	koz
<b>2016</b>	17,924	7.0	3,896
<b>2015</b>	12,929	7.9	3,304

Gwalia Ore Reserve	Proved (kt, g/t, koz)			Probable (kt, g/t, koz)			TOTAL (Proved & Probable, kt, g/t, koz)		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
<b>2016</b>	2,286	9.6	702	4,510	7.6	1,105	6,795	8.3	1,808
<b>2015</b>	2,100	9.1	614	3,190	9.6	980	5,290	9.4	1,594



## Exploration:

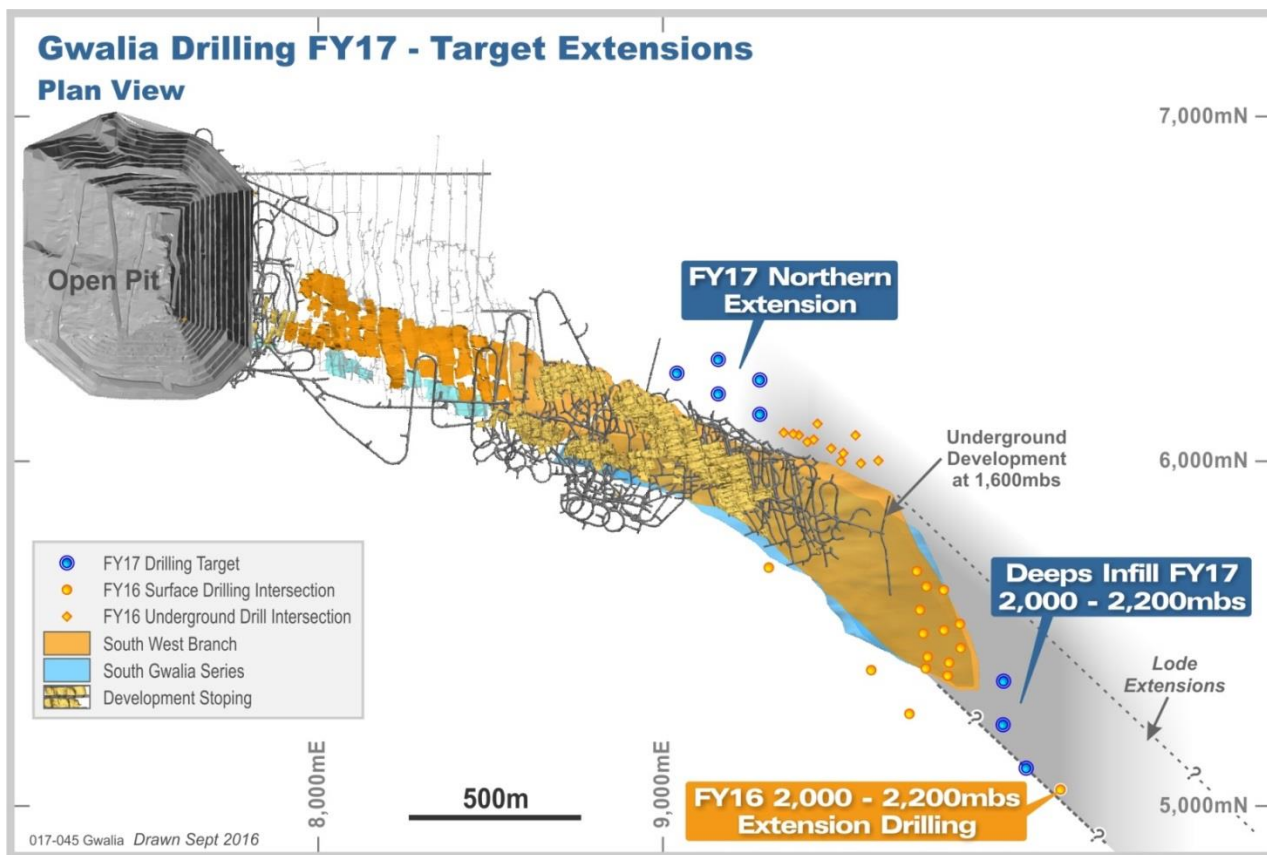
### Guidance A\$18 to A\$22 million

A\$10- A\$12 million, Gwalia

- > Gwalia Deep Drilling infill + Northern Extension
- > Gwalia Seismic

A\$8- A\$10 million:

- > WA (30%) Pinjin – complete drilling
- > PNG (70%)
  - > Simberi Oxides – near mine
  - > Tatau Copper- Gold
  - > Tatau Oxides/Sulphides



## Gwalia exploration FY17<sup>1</sup>

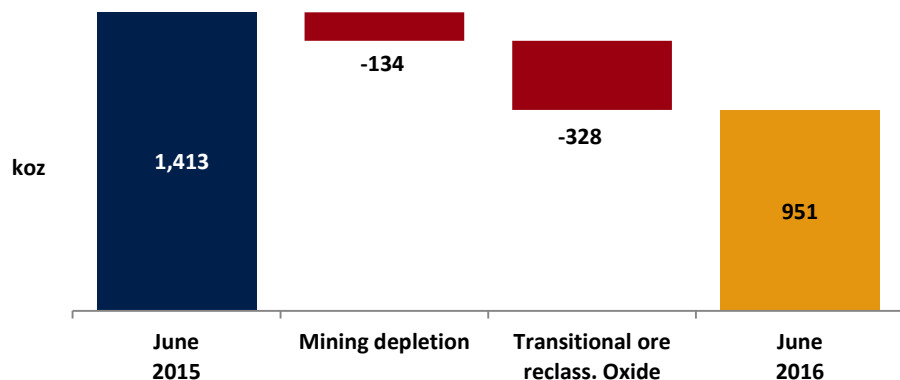
- > 2000- 2200 mbs
- > Northern extension
- > ‘Greater Gwalia’ seismic campaign - Leonora province

## FY16<sup>2</sup>

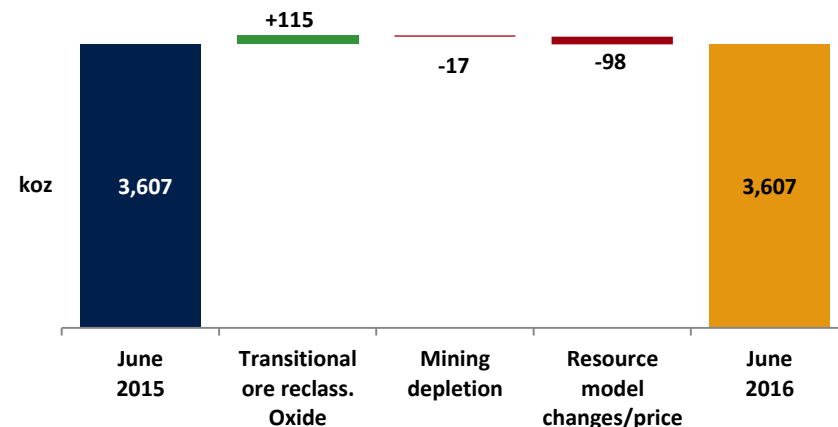
- > 1800 – 2000 mbs
- > Southern Extension
- > Discovery of northern extension

1. Refer ASX announcements 23 August 2016 titled ‘Ore Reserves and Mineral Resources Statements 30 June 2016’ and ‘FY16 Financial Report Presentation’.
2. For full explanation and results refer to ASX release 19 July 2016 ‘Quarterly Report June 2016’

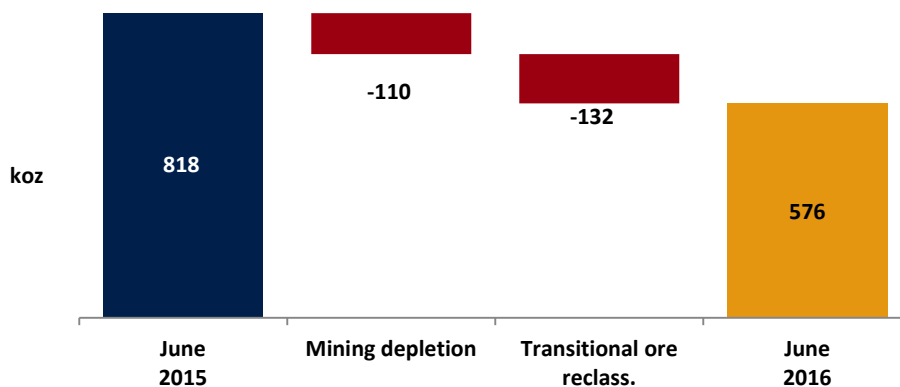
## Resources - Oxide



## Resources - Sulphide



## Reserves - Oxide

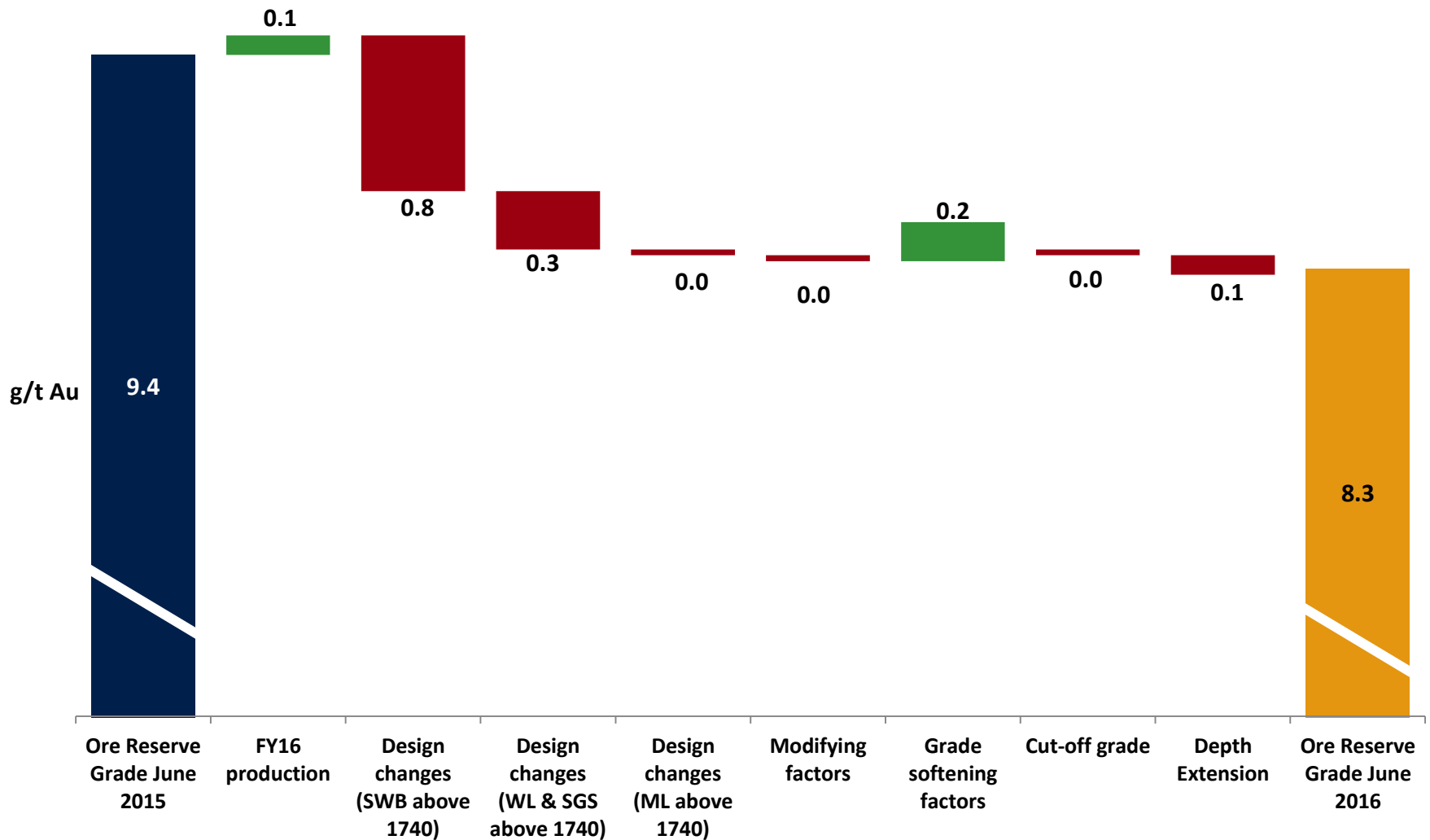


### Key Changes

- > New sulphide resource model prepared for Sulphide Project PFS
  - > incorporating more sophisticated understanding of sulphur content
  - > some low grade areas classified non-economic and removed, slight reduction in assumed gold price
- > Oxide Reserves: 'Transitional' ore previously classified as Oxide reclassified as Sulphide at June 2016
- > Nil impact on oxide mine life or Sulphide Project PFS parameters

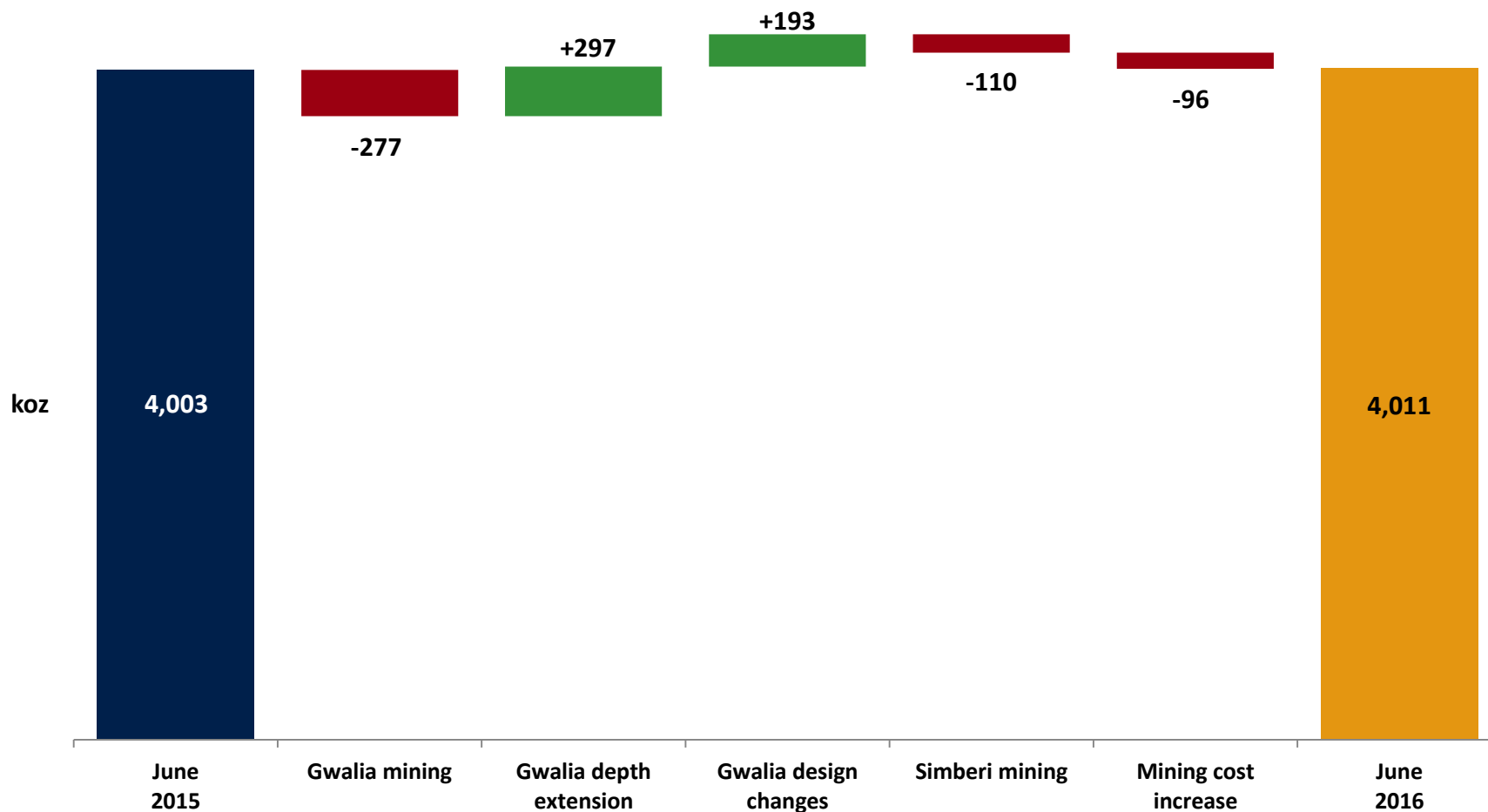


# Gwalia - variances to Ore Reserve Grade FY15 to FY16 <sup>1</sup>



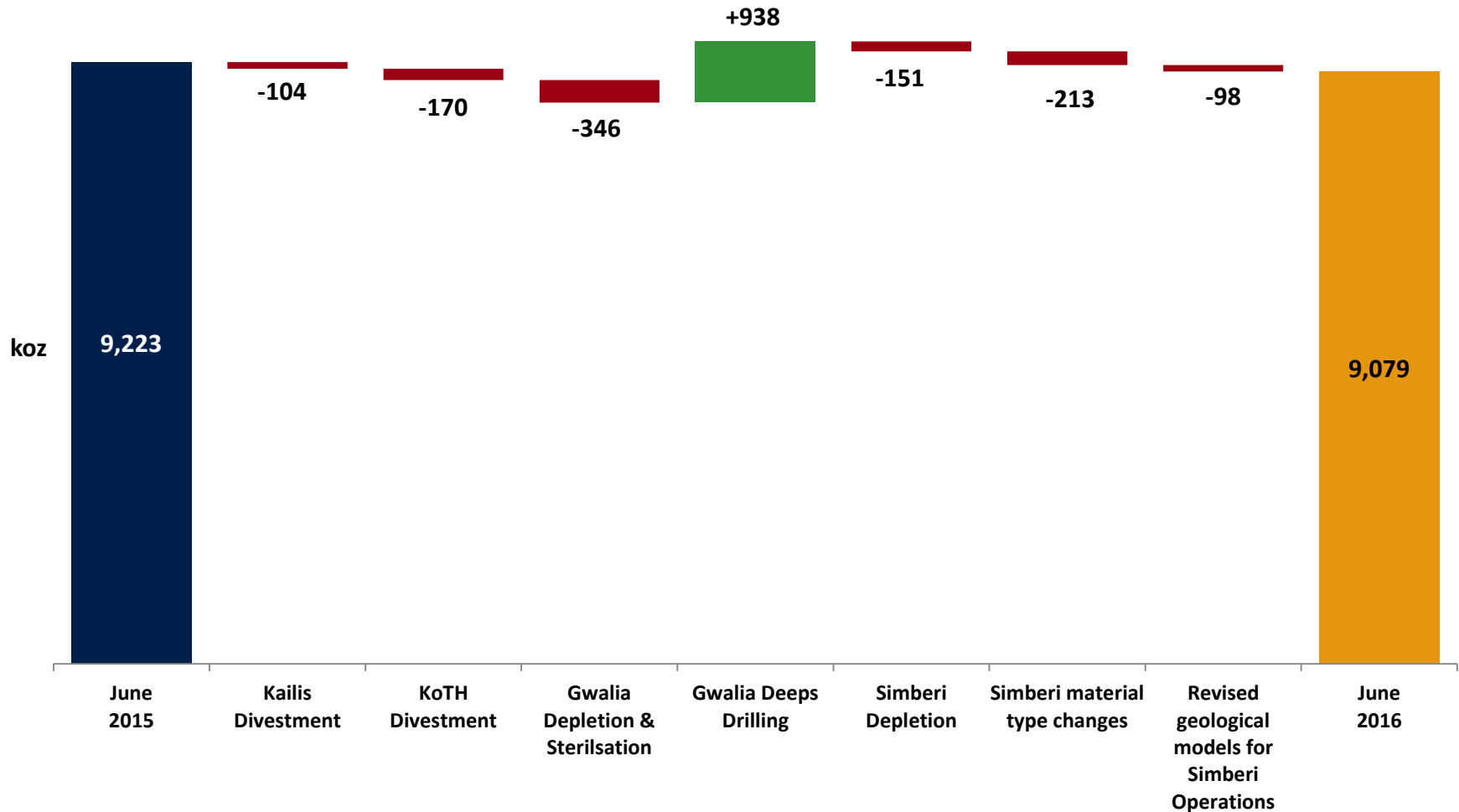
1. Refer ASX announcement released 23 August 2016 titled 'Ore Reserves and Mineral Resources Statements 30 June 2016'.

# Major variances to Ore Reserves FY15 to FY16<sup>1</sup>



1. Refer ASX announcement 23 August 2016 titled 'Ore Reserves and Mineral Resources Statements 30 June 2016'.

# Major variances to Mineral Resources FY15 to FY16<sup>1</sup>



1. Refer ASX announcement 23 August 2016 titled 'Ore Reserves and Mineral Resources Statements 30 June 2016'.

# Ore Reserves Summary as at 30 June 2016



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>	2,286	9.6	702	4,510	7.6	1,105	6,795	8.3	1,808
<b>Tower Hill (WA)</b>	-	-	-	2,572	3.7	306	2,572	3.7	306
<b>Simberi Oxide (PNG)</b>	4,687	1.3	194	9,407	1.3	381	14,094	1.3	576
<b>Simberi Sulphide (PNG)</b>	154	3.0	14	13,402	3.0	1,307	13,556	3.0	1,321
<b>Total All Projects</b>	<b>7,127</b>	<b>4.0</b>	<b>910</b>	<b>29,891</b>	<b>3.2</b>	<b>3,099</b>	<b>37,017</b>	<b>3.4</b>	<b>4,011</b>

## Notes

- Ore Reserves are based on a gold price of Gwalia (A\$1,350/oz), Tower Hill (A\$1,250/oz), Simberi (US\$1200/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 2016 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/)

Competent Person Mr Tim Richards is entitled to participate in St Barbara's long term incentive plan, details of which are most included in the 2016 directors' and Financial Report released to the ASX on 23 August 2016. Increase in Ore Reserves was one of the performance measures under that plan until 30 June 2016. No incentive was paid in financial year 2016 under this performance measure.

Full details are contained in the ASX release dated 23 August 2016 'Ore Reserves and Mineral Resources Statements 30 June 2016' available at [www.stbarbara.com.au](http://www.stbarbara.com.au).

# Mineral Resources Summary as at 30 June 2016



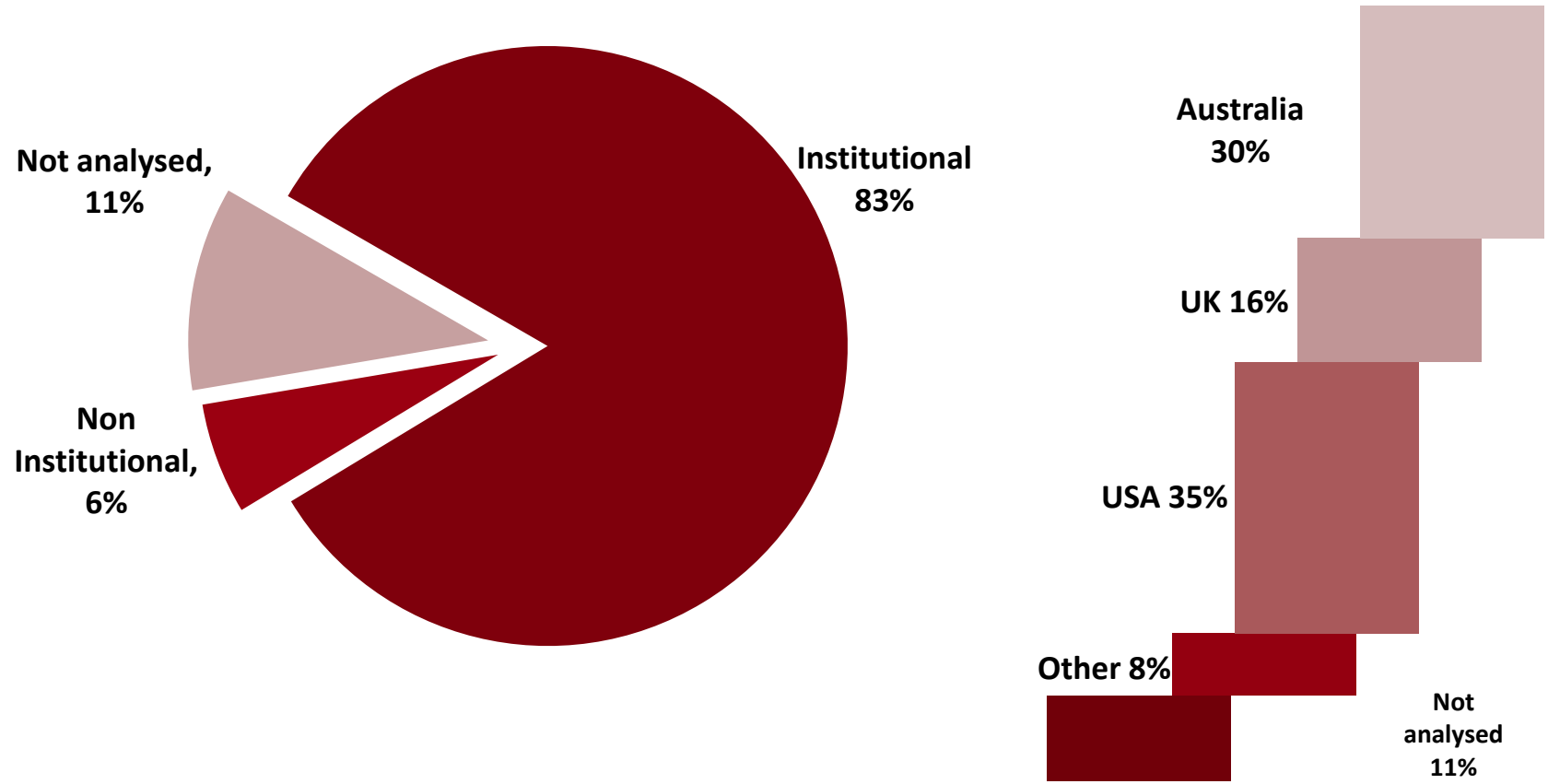
Project	Measured			Indicated			Inferred			Total		
	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz
<b>Gwalia (WA)</b>	4,951	7.7	1,232	11,773	6.8	2,584	570	4.4	80	17,294	7.0	3,896
<b>Tower Hill (WA)</b>	-	-	-	4,604	3.9	574	489	3.3	51	5,093	3.8	625
<b>Simberi Oxide (PNG)</b>	6,817	1.1	232	16,686	1.0	532	5,925	1.0	187	29,428	1.0	951
<b>Simberi Sulphide (PNG)</b>	1,583	1.2	58	46,382	1.7	2,543	19,885	1.6	1,003	67,850	1.7	3,607
<b>Total All Projects</b>	<b>13,351</b>	<b>3.5</b>	<b>1,522</b>	<b>79,445</b>	<b>2.4</b>	<b>6,233</b>	<b>26,869</b>	<b>1.5</b>	<b>1,321</b>	<b>119,665</b>	<b>2.4</b>	<b>9,079</b>

## Notes

1. Mineral Resources are reported inclusive of Ore Reserves
2. Cut-off Grades Leonora: Gwalia Deeps (2.5 g/t Au), Tower Hill (2.5 g/t Au), Simberi Oxide (0.4 g/t Au), Simberi Sulphide (0.6 g/t Au)
3. Simberi Mineral Resources are reported constrained by a US\$1,800/oz pit shell
4. Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding.
5. Details relating to each of the estimates are contained in the 2016 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/)

Full details are contained in the ASX release dated 23 August 2016 'Ore Reserves and Mineral Resources Statements' 30 June 2016' available at [www.stbarbara.com.au](http://www.stbarbara.com.au).

### Shareholding Structure



## Significant Shareholders <sup>1</sup>

Van Eck	12.7%
M&G Investment Mgt	8.4%
Hunter Hall	6.8%
Vinva	5.2%

Institutional Shareholders <sup>2</sup>	83%
Shares on issue	497M

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

## Broker Research Coverage

Argonaut	James Wilson
Canaccord	Reg Spencer
Credit Suisse	Mike Slifirski
Deutsche Bank	Matt Hocking
Macquarie	Ben Crowley
Petra Capital	Brett McKay



**Tim Netscher**  
Chairman– Non Executive

*Appointed Director February 2014*

*Appointed Chairman July 2015*

Mr Netscher is an experienced international mining executive with extensive operational, project development, and transactional experience and expertise in senior executive management roles. Mr Netscher's experience covers a wide range of resources including nickel, coal, iron ore, uranium and gold and regions including Africa, Asia and Australia. Mr Netscher is a director of ASX listed Gold Road Resources Limited and Western Areas Limited.



**Bob Vassie**  
Managing Director and CEO

*Appointed July 2014*

Mr Vassie is a mining engineer with over 30 years international mining industry experience, including 18 years with Rio Tinto in a range of senior management roles. He has particular experience in operations management, resource development strategy, mine planning, feasibility studies, business improvement, corporate restructuring, and strategic procurement.



**David Moroney**  
Director– Non Executive

*Appointed March 2015*

Mr Moroney is an experienced finance executive with more than 20 years' experience in senior corporate finance roles, including 15 years in the mining industry, and extensive international work experience with strong skills in finance, strategic planning, governance, risk management and leadership.

Mr Moroney is an independent non-executive director of non-ASX listed Geraldton Fishermen's Co-operative Ltd and WA Super, Western Australia's largest public offer superannuation fund.



**Kerry Gleeson**  
Director– Non Executive

*Appointed May 2015*

Ms Gleeson is an experienced corporate executive with over 20 years boardroom and senior management experience across Australia, UK and the US, in a variety of industries including mining, agriculture, chemicals, logistics and manufacturing. A qualified lawyer in both UK and Australia, she has significant expertise in complex corporate finance and transactional matters, and in corporate governance in Australian and international businesses.





## **Bob Vassie**

### Managing Director and CEO

*Appointed 2014*

Mr Vassie is a mining engineer with over 30 years international mining industry experience, including as Managing Director and CEO of Inova Resources Limited (formerly Ivanhoe Australia Limited) and 18 years with Rio Tinto in a range of senior management roles.

He has particular experience in operations management, resource development strategy, mine planning, feasibility studies, business improvement, corporate restructuring, and strategic procurement.



## **Garth Campbell-Cowan**

### Chief Financial Officer

*Joined 2006*

Garth is a Chartered Accountant with 30 years experience in finance and management positions across a number of different industries. Garth is responsible for the Group's Finance function, covering financial reporting and accounting, treasury, taxation, business analysis, capital management, procurement and information technology.

Prior to joining St Barbara, he was Director of Corporate Accounting at Telstra and has held senior finance leadership roles with WMC, Newcrest Mining and ANZ.

## 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 2016' released to the Australian Securities Exchange (ASX) on 23 August 2016 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 23 August 2016 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 Person Tim Richards is entitled to participate in St Barbara's long term incentive plan, details of which are included in the 2016 Directors' and Financial Report released to the ASX on 23 August 2016

*Full details are contained in the ASX release dated 23 August 2016 'Ore Reserves and Mineral Resources Statements 30 June 2016' 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.

- |   |  |
|---|--|
| <b>Cash operating costs</b>                   | > Calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).   |
| <b>All-In Sustaining Cost</b>                 | > 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).   |
| <b>EBIT</b>                                   | > EBIT is earnings before interest revenue, finance costs and income tax expense. It includes revenues and expenses associated with discontinued operations.   |
| <b>EBITDA</b>                                 | > EBITDA is EBIT before depreciation and amortisation. It includes revenues and expenses associated with discontinued operations.  |
| <b>Net debt</b>                               | > net debt is interest bearing borrowings less cash and cash equivalents   |
| <b>Return on capital</b>                      | > Return on capital employed = $\text{EBIT average} / (\text{total equity} + \text{net debt})$<br>> Refer 2016 Financial Report (p3) for details, available at <a href="http://www.stbarbara.com.au">www.stbarbara.com.au</a>  |
| <b>Significant Items</b>                      | > 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)<br>> Refer 2016 Financial Report (p3) for details, available at <a href="http://www.stbarbara.com.au">www.stbarbara.com.au</a> |
| <b>Underlying net profit/(loss) after tax</b> | > Net profit after tax excluding identified significant items<br>> Refer 2016 Financial Report (p3) for details, available at <a href="http://www.stbarbara.com.au">www.stbarbara.com.au</a>   |

**Rowan Cole**  
Company Secretary

T: +61 3 8660 1900

**Garth Campbell-Cowan**  
Chief Financial Officer

E: [info@stbarbara.com.au](mailto:info@stbarbara.com.au)

