



Presentation on Q1 September 2016 Quarterly Report and audio webcast

Bob Vassie, Managing Director & CEO, will brief analysts and institutional investors on the Q1 September 2016 Quarterly Report at 11:00 am Australian Eastern Standard Time (UTC + 11 hours) on Wednesday 19 October 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/ 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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Q1 September 2016 Quarterly Presentation



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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.

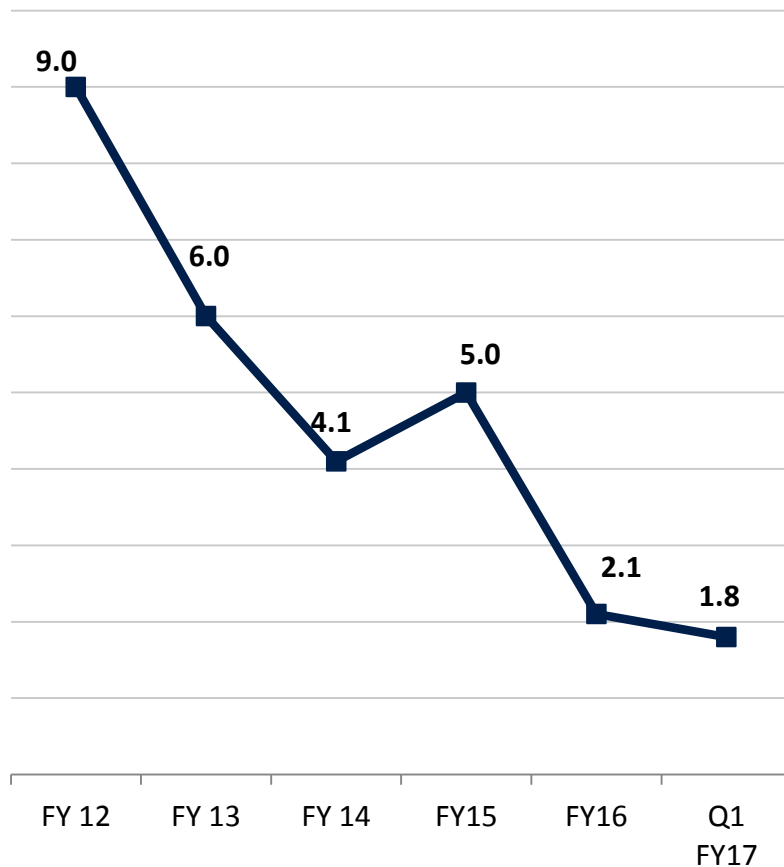
- > Highlights
- > Safety
- > Operations
- > Exploration
- > Finance – Cash & Debt
- > Conclusion
- > Appendices



Pinjin project, WA

- > **\$83 million quarter cash contribution from operations¹** (Q4 FY16: A\$69 M)
 - > **US debt reduced** to US\$128M at 30 September 2016 and to be further reduced to US\$73 million at 31 October 2016
 - > anticipate net cash positive in Q2 December 2016
- > **Consistent gold production** at Gwalia & Simberi, in line with guidance
- > **Gwalia, WA**
 - > **ventilation** feasibility study due Q2 December 2016
 - > **deep drilling** has intersected South West Branch at 2,100 mbs and Main Lode and Hangingwall Lode at 1,600 mbs - open to north
- > **Simberi , PNG**
 - > **record** total material moved and mill throughput
 - > **strategic review** has progressed, result due Q2 December 2016
- > **Pinjin, WA Exploration**
 - > initial aircore drilling complete, early stage results encouraging
 - > further drilling planned
- > **Record safety performance: TRIFR² of 1.8**

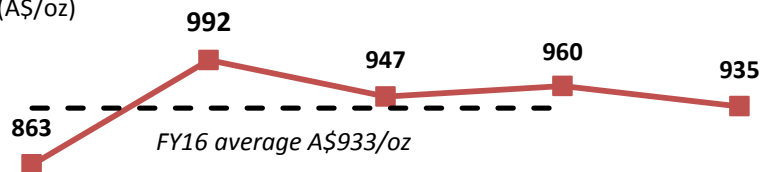
Total Recordable Injury Frequency Rate²



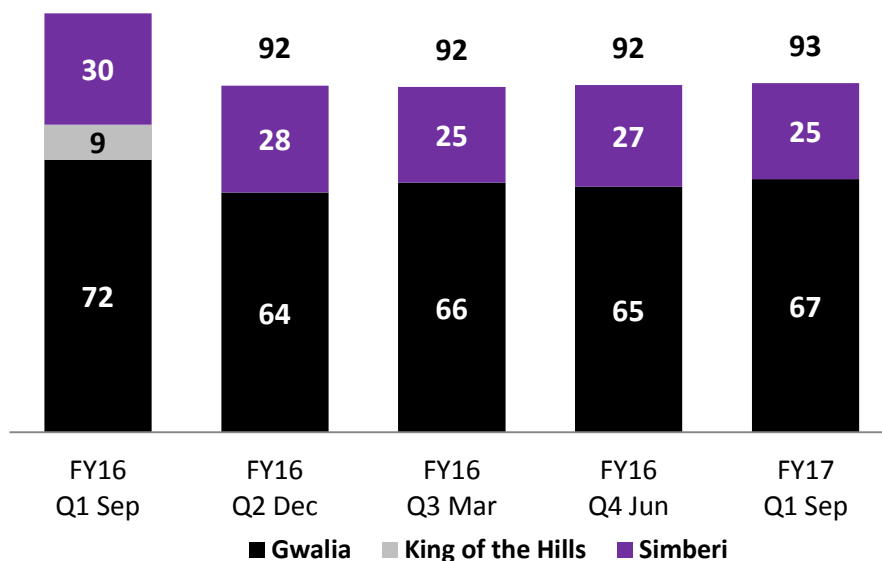
Safety performance

- > 30 June 2016 TRIFR¹ a record low of 2.1
- > 30 September 2016 another new record of 1.8
- > A greater focus on field based safety interactions and ongoing monitoring and communication of lessons learned from previous incidents contribute to continued improvements in safety performance

AISC
(A\$/oz)



Production (koz)
111

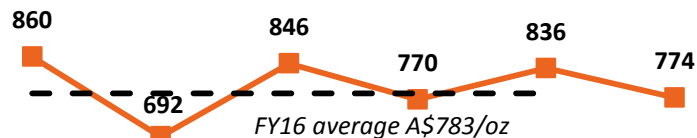


Figures displayed to nearest koz. Reported ounces in Quarterly Report.

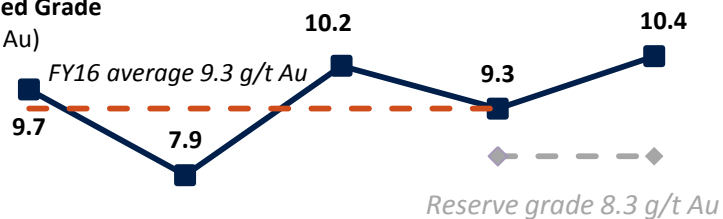
Q1 September 2016 quarter

- > Consolidated company production of 93 koz (Q4 FY16: 92koz)
 - > Gwalia 67 koz (Q4:65 koz)
 - > Simberi 25 koz (Q4: 27 koz)
- > Consolidated AISC¹ of A\$935/oz (Q4: A\$960/oz)
- > FY17 guidance unchanged
 - > Production 340 – 370 koz
 - > AISC A\$985 – A\$1,075/oz
 - > Capex A\$45 – A\$53 million, comprises
 - Sustaining A\$35 – A\$41 million
 - Growth A\$10 – A\$12 million (Gwalia)

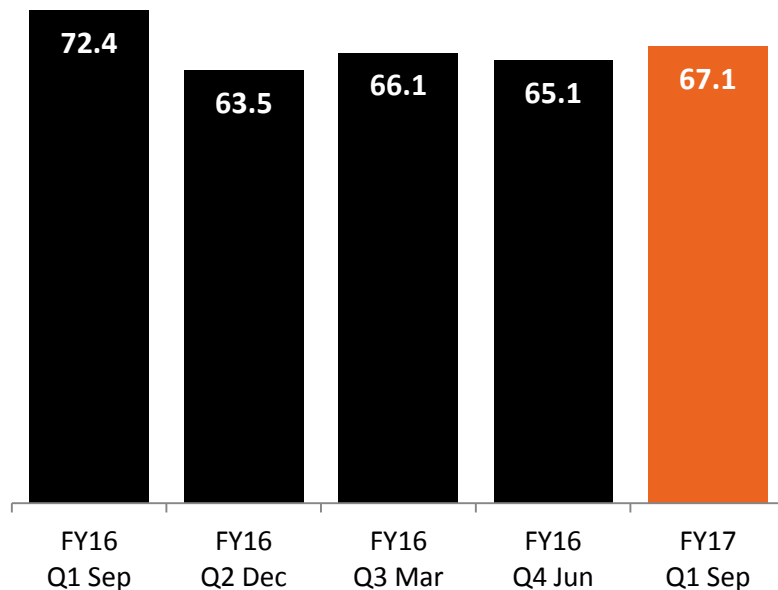
AISC (A\$/oz)



Mined Grade (g/t Au)



Production (koz)

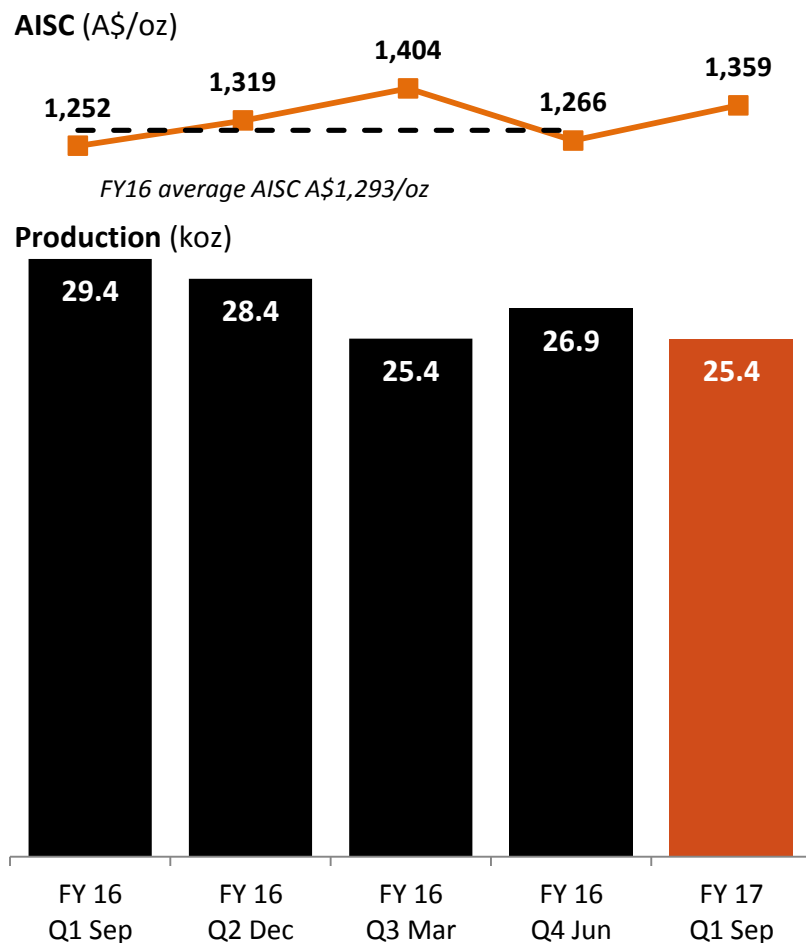


Q1 September 2016 quarter

- > Production of 67,118 oz (Q4: 65,098)
- > AISC¹ of A\$774/oz (Q4: A\$836/oz)
- > Mined grade of 10.4 g/t Au (Q3: 9.3 g/t Au) due to low dilution & presence of high grade shoots
- > MT65 new Atlas Copco mining truck trial completed at Gwalia in quarter
- > Ventilation upgrade study – decision due Q2 December 2016

FY17 guidance maintained

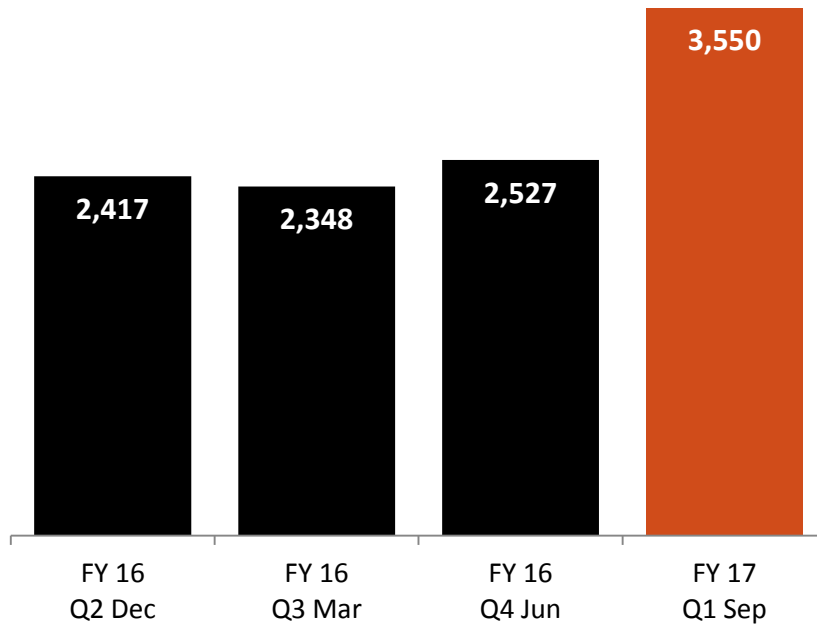
- > scheduled grade lower for remaining quarters
- > Q3 & Q4 volumes may be impacted by development for ventilation upgrade (if approved)



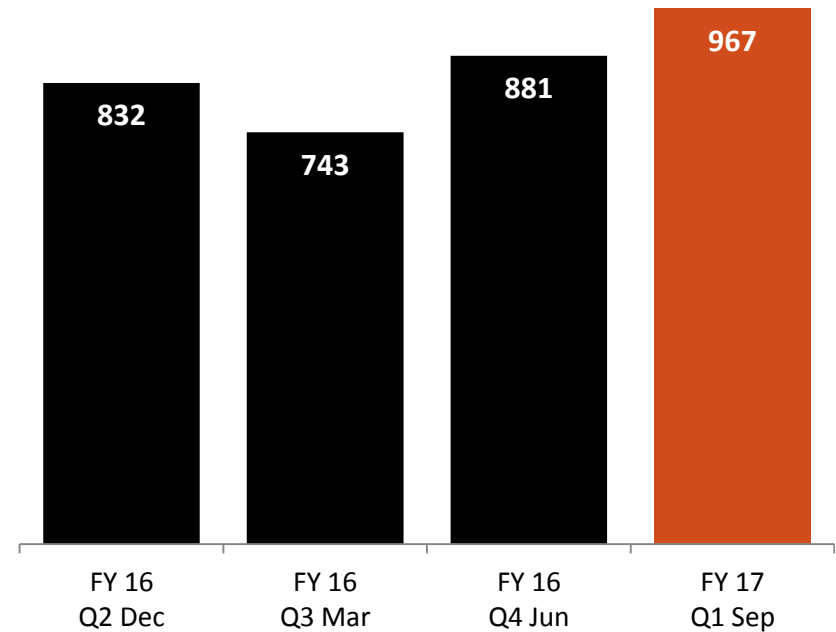
Q1 September 2016 quarter

- > Production of 25,429 oz (Q4: 26,935 oz)
- > Exceeded 100,000 oz p.a. target run rate for the sixth consecutive quarter
- > AISC¹ of A\$1,359/oz (Q4: A\$1,266/oz)
- > FY17 guidance is maintained
- > Pigibo pit grade and recovery impacted overall grade, recovery and AISC results
- > Pigibo results partially offset by **record throughput**
 - > Total material mined, mill & Ropecon volume
 - > Equipment utilisation & reliability, pit design improvements

Total material moved (Ore + Waste) (kt)



Mill throughput (kt)





- > Confidential discussions are in progress with a number of third parties regarding a variety of options.
- > An outcome is anticipated during Q2 December 2016.
- > In the meantime, Simberi continues to operate at its target 100,000 ounce per annum run rate.



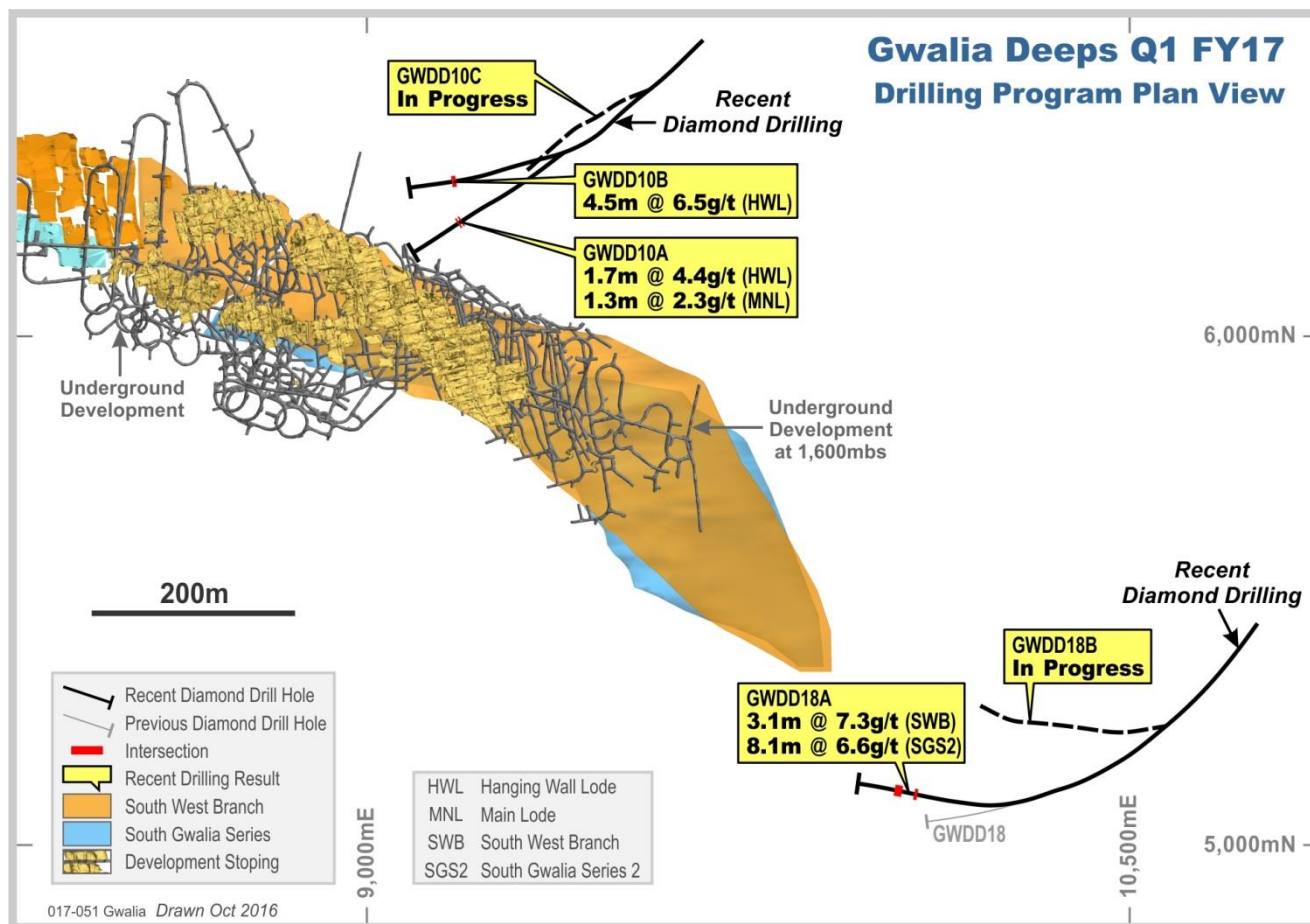
Gwalia - March 2016

Q1 Sep 2016 Results:

- > 2,200 mbs deep drilling intercepts
- > Northern Extension intercepts

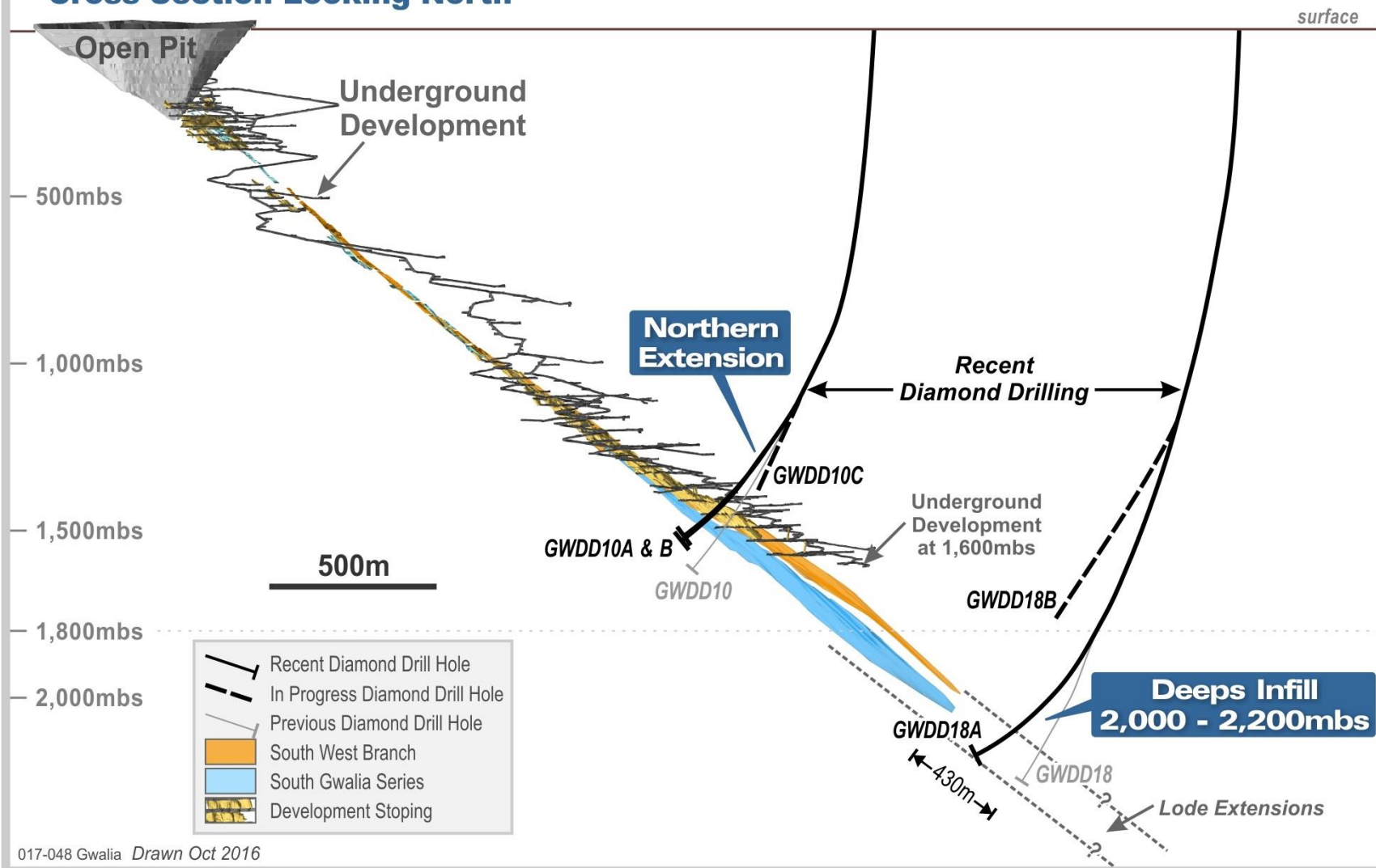
Q2 Dec 2016 plan:

- > Continued deep drilling & Northern Extension
- > Seismic campaign



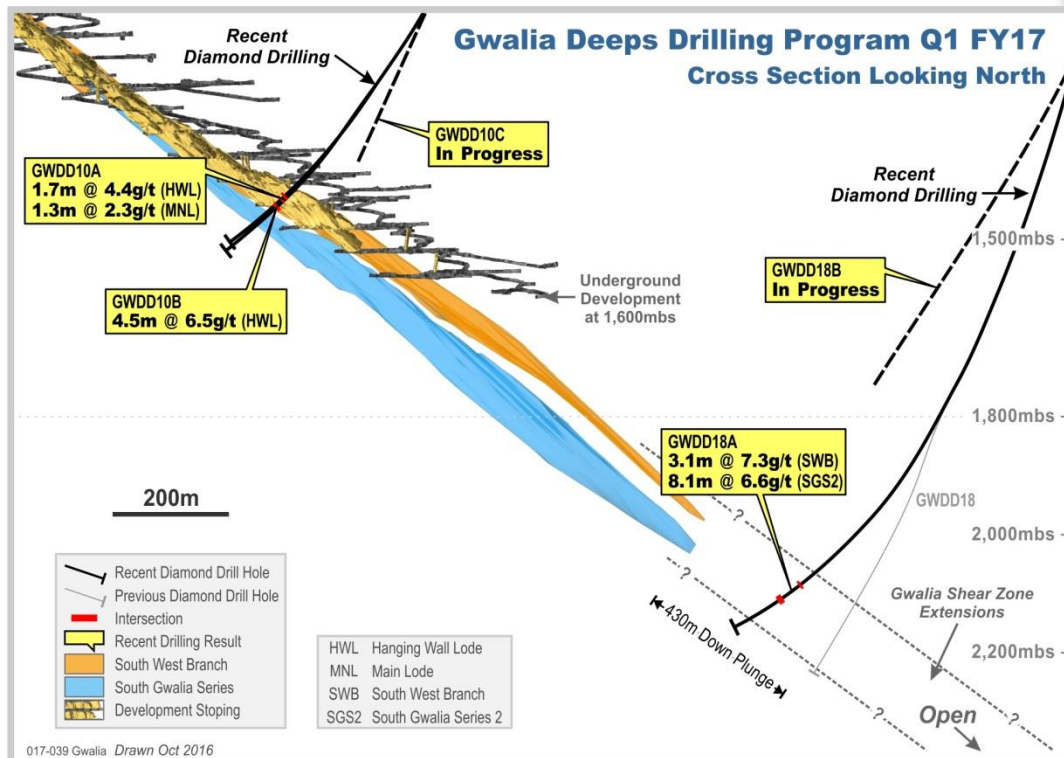
Gwalia Deeps Drilling Program Q1 FY17

Cross Section Looking North



017-048 Gwalia Drawn Oct 2016

Gwalia deep drilling results – 2000-2200 mbs and Northern Extension

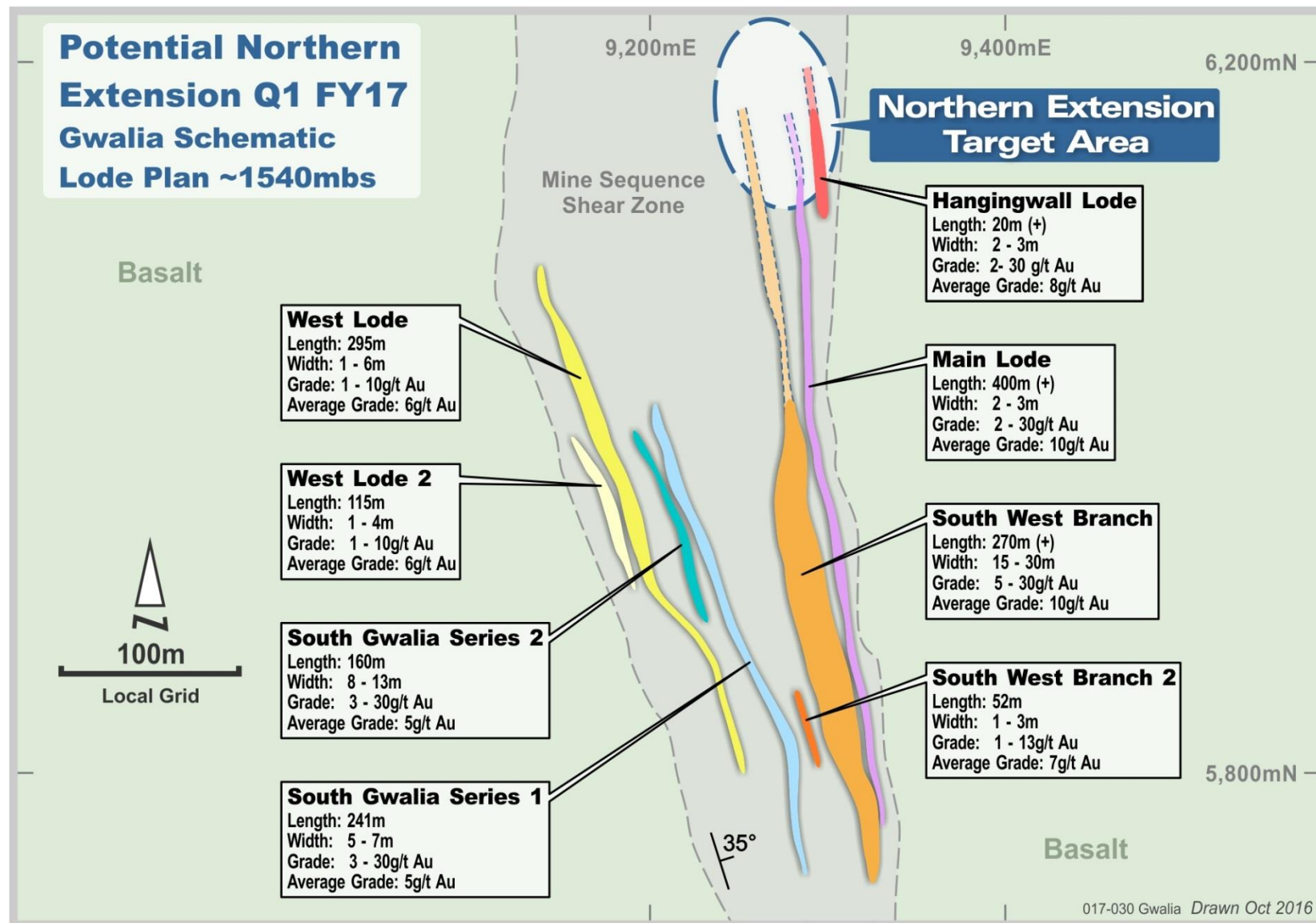


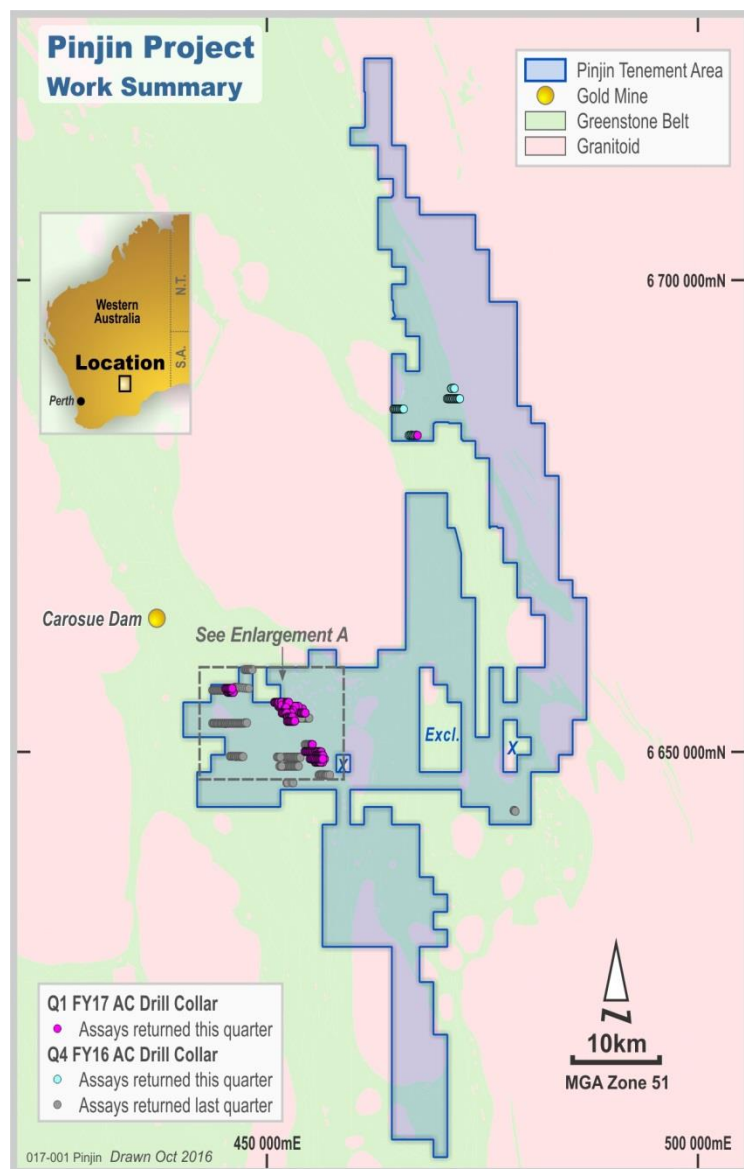
2,000 – 2,200 mbs

- > Second intersection under 2,000 mbs
- > GWDD18A passed through over 50m of mineralised Mine Sequence at 2,100 mbs. Intercepts from GWD18A:
 - > South West Branch
3.1m @ 7.3 g/t Au from 2,287 mbs
 - > South Gwalia Series
8.1m @ 6.6 g/t Au from 2,328 mbs

Northern Extension

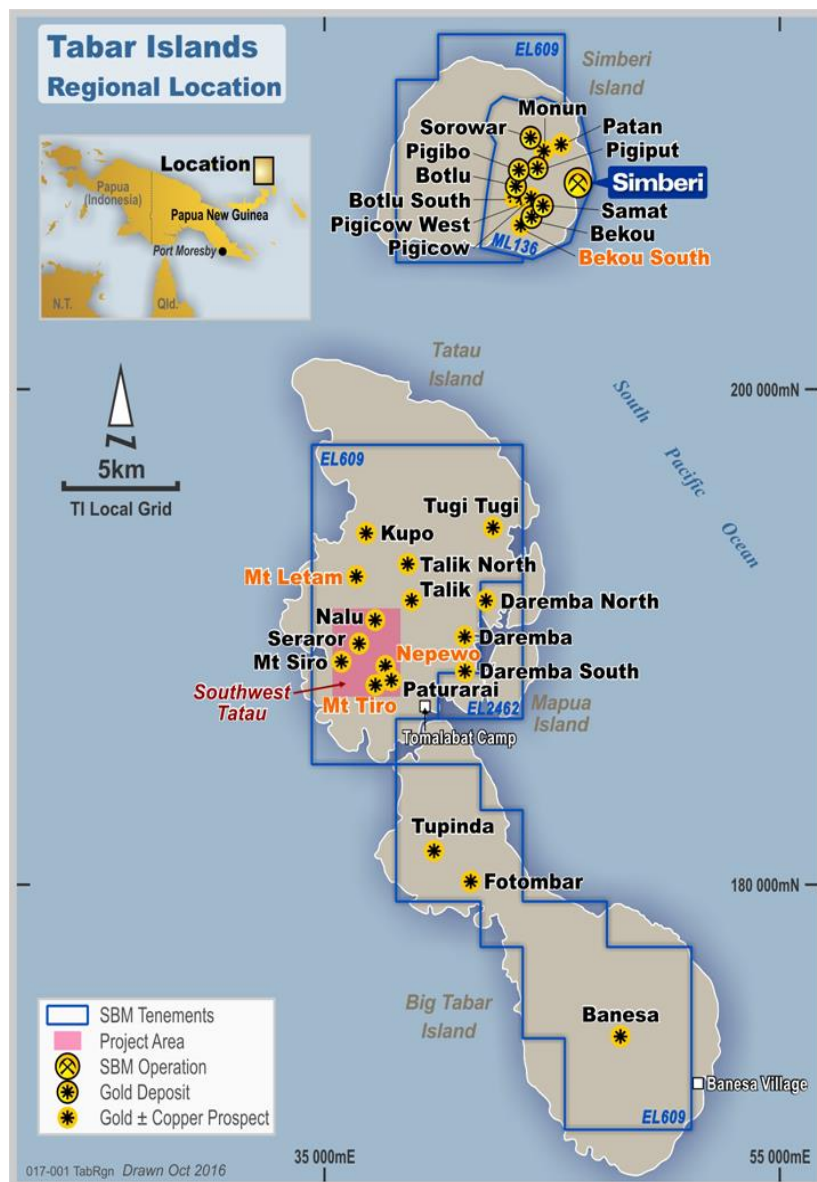
- > 10A and 10B targeting 200 north-east of current mining at 1600 – 1700 level from surface
- > 10A and 10B Hangingwall and Main Lode intersections





Pinjin

- > The Pinjin Project is located 150km northeast of Kalgoorlie WA, comprising a large tenement package of 1,358 km²
- > 514 hole 28,645m aircore program completed during quarter.
- > Results received for the remaining holes, including:
 - > PJAC331 - 2m @ 4.9 g/t Au from 51m, inc. 1m @ 7.9 g/t Au from 51m
 - > PJAC389 - 1m @ 3.0 g/t Au from 62m
- > The encouraging early stage results will be followed-up with additional drilling in the next two quarters.



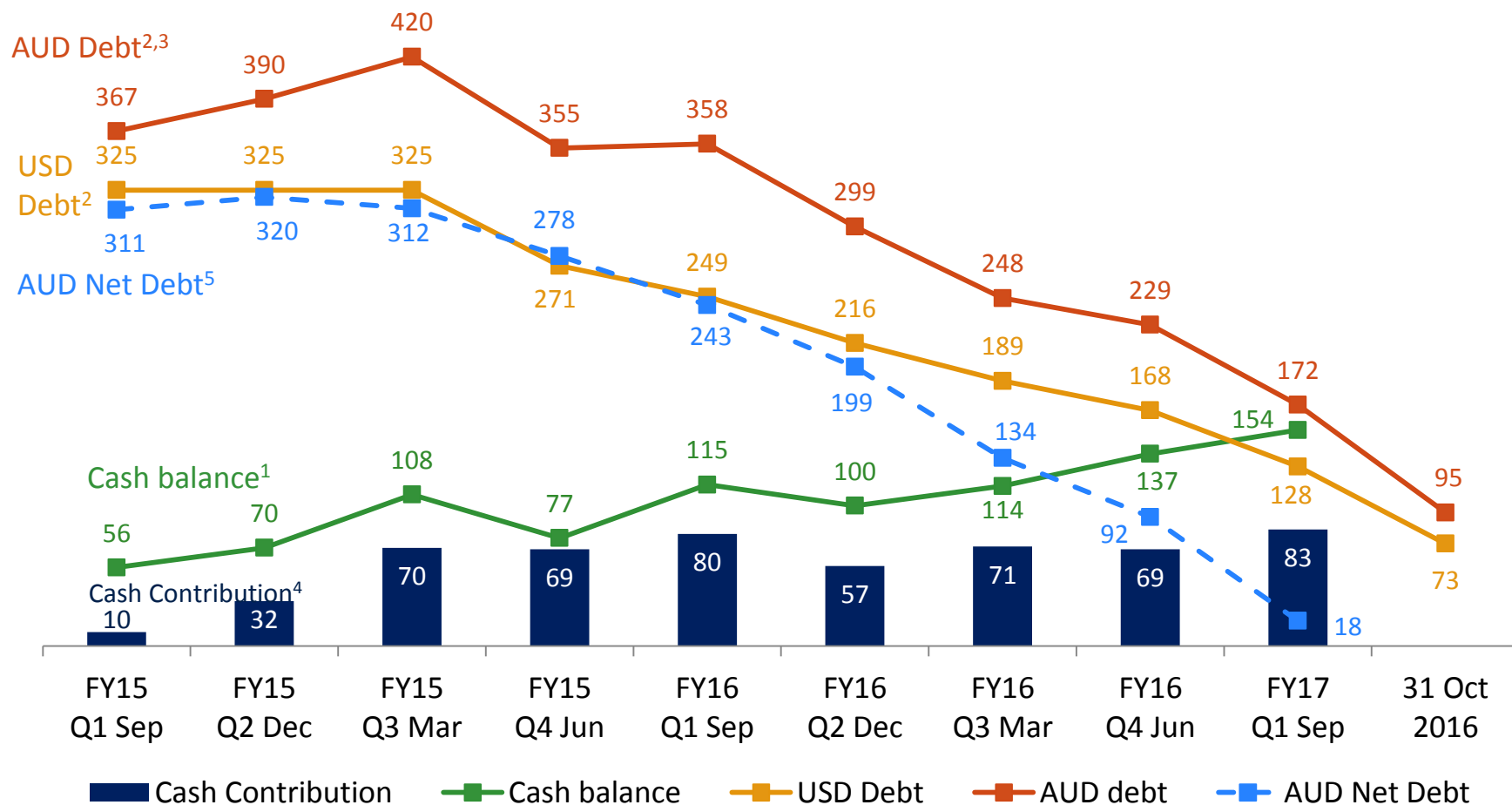
Simberi

- > **Bekou South** - drilling of high grade trenching targets during the quarter
- > Significant number of high grade, oxide, sulphide and transition intersections

Tatau

- > **Mt Letam** Copper Gold porphyry target 530 diamond drill hole completed in quarter, assay results pending. Further 6 porphyry targets.
- > **Southwest Tatau** - encouraging high grade trenching results, aerial survey planned
- > 2,000m drill campaign started in September

Debt, Cash Balance & Contribution from Operations (FY15 to present, USD/AUD millions)



- > **Consistent** low cost production
- > A\$83 million quarterly cash contribution from operations¹
 - > Debt reduced by US\$40M in quarter, further US\$55M reduction due 31 October 2016
 - > Net cash position anticipated during Q2 December 2016
- > Gwalia **ventilation study** due in Q2 December 2016
- > Simberi **strategic review** outcome anticipated Q2 December 2016
- > Exploration - **encouraging results**
 - > Gwalia & Pinjin WA
 - > Simberi and Tatau PNG
- > **Record** safety performance



Simberi, March 2016

Consolidated Production, Costs, Guidance Summary



Production Summary Consolidated		Q3 Mar FY16	Q4 Jun FY16	Year FY16	Q1 Sep FY17	Guidance FY17 ³
<u>Production</u>						
Gwalia	oz	66,147	65,098	267,166	67,118	245 to 265 koz
King of the Hills ⁴	oz	-	-	9,112	-	-
Simberi	oz	25,433	26,935	110,286	25,429	95 to 105 koz
Consolidated	oz	91,580	92,033	386,564	92,547	340 to 370 koz
<u>Mined Grade</u>						<u>Reserve grade</u> ^[2]
Gwalia	g/t	10.2	9.3	9.3	10.4	8.3
Simberi	g/t	1.35	1.18	1.26	1.05	1.3
<u>Total Cash Operating Costs</u>^[1]						
Gwalia	\$/oz	587	638	609	580	n/a
King of the Hills ⁴	\$/oz	-	-	893	-	-
Simberi	\$/oz	1,198	1,164	1,143	1,247	n/a
Consolidated	\$/oz	757	792	768	763	
<u>All-In Sustaining Cost</u>^[1]						
Gwalia	\$/oz	770	836	783	774	850 to 910
King of the Hills ⁴	\$/oz	-	-	964	-	-
Simberi	\$/oz	1,404	1,266	1,293	1,359	1,330 to 1,490
Consolidated	\$/oz	947	960	933	935	985 to 1,075

1. Non-IFRS measure, refer Appendix.

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

3. FY17 guidance announced in Q4 June 2016 quarterly report (released 19 July 2016)

4. 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 share price vs gold in A\$ and US\$

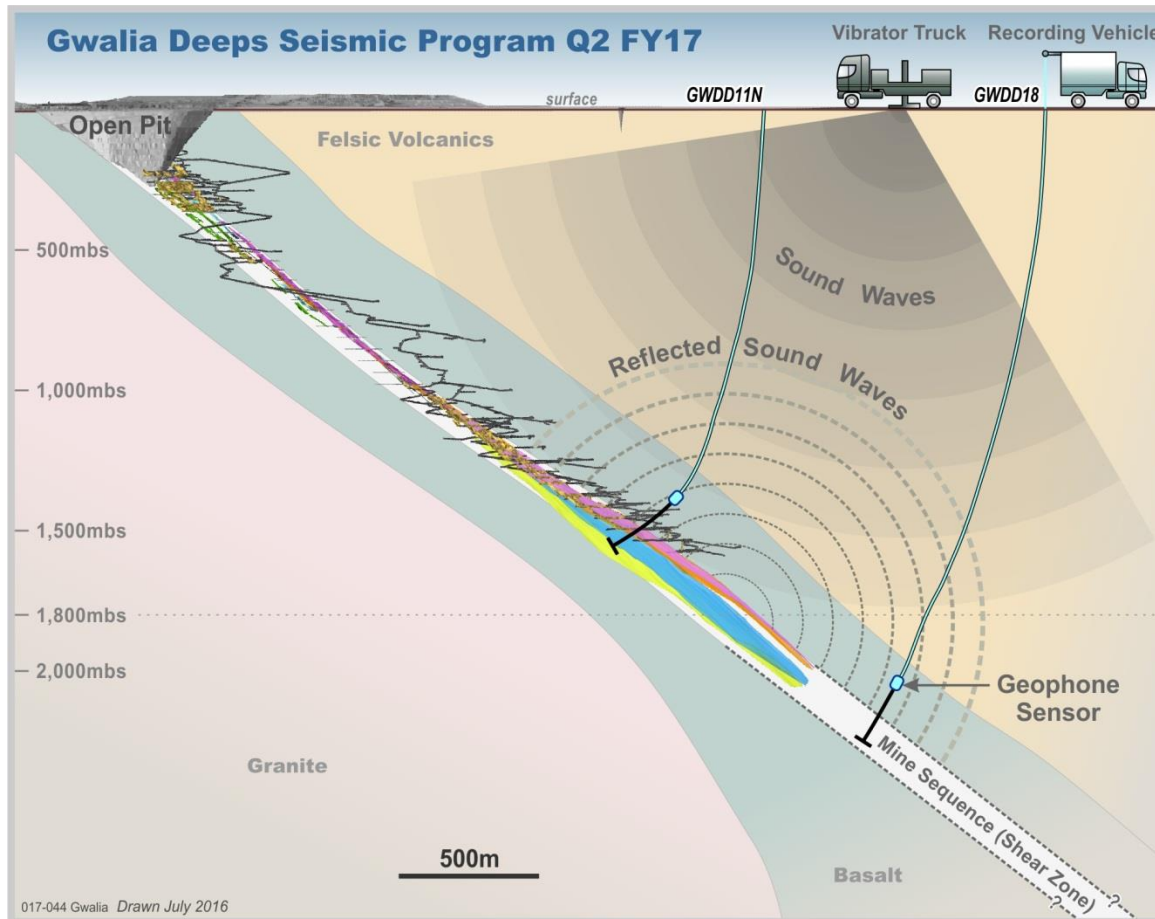


Source: IRESS to 17 Oct 2016

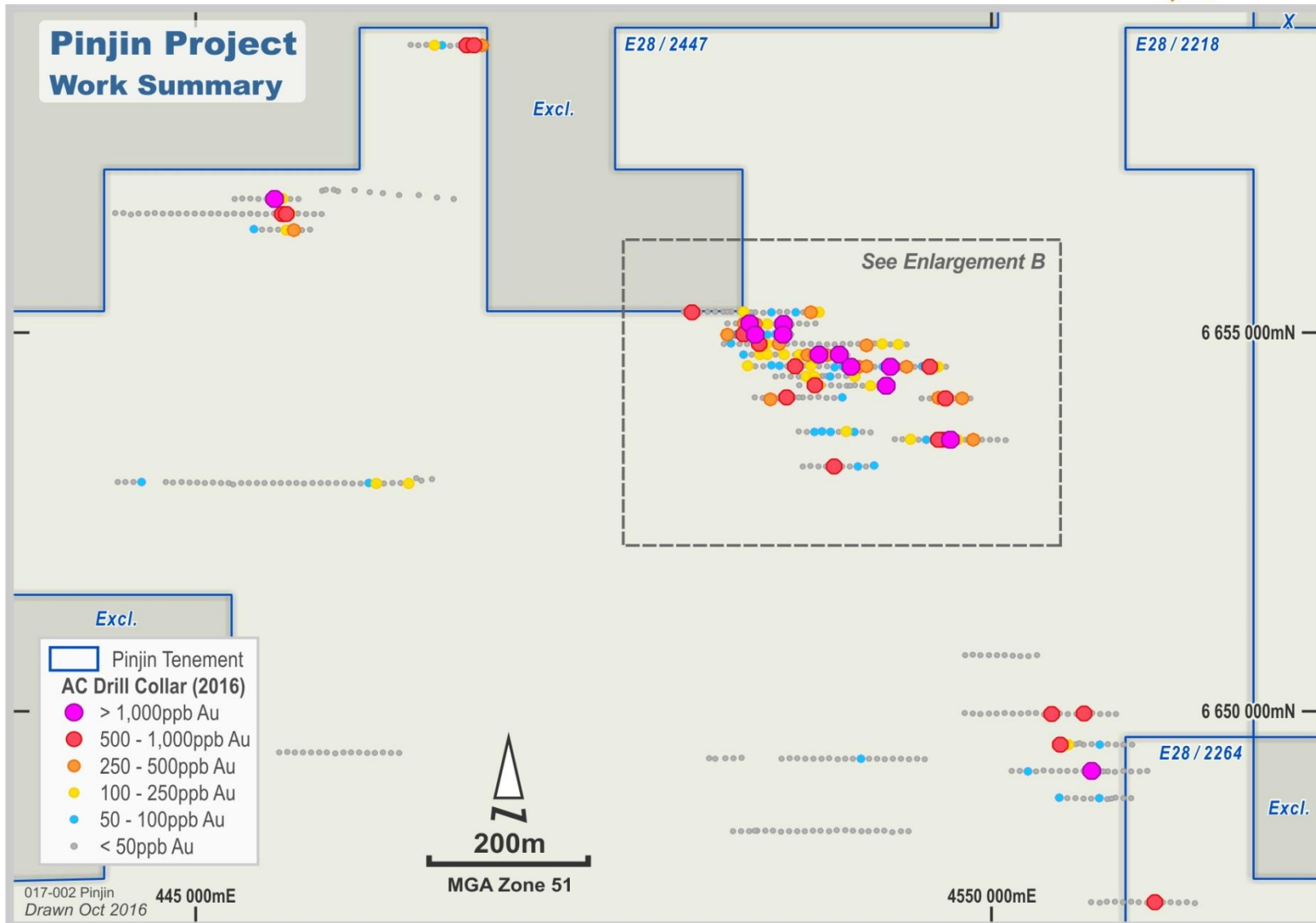
Gwalia – new Seismic exploration campaign



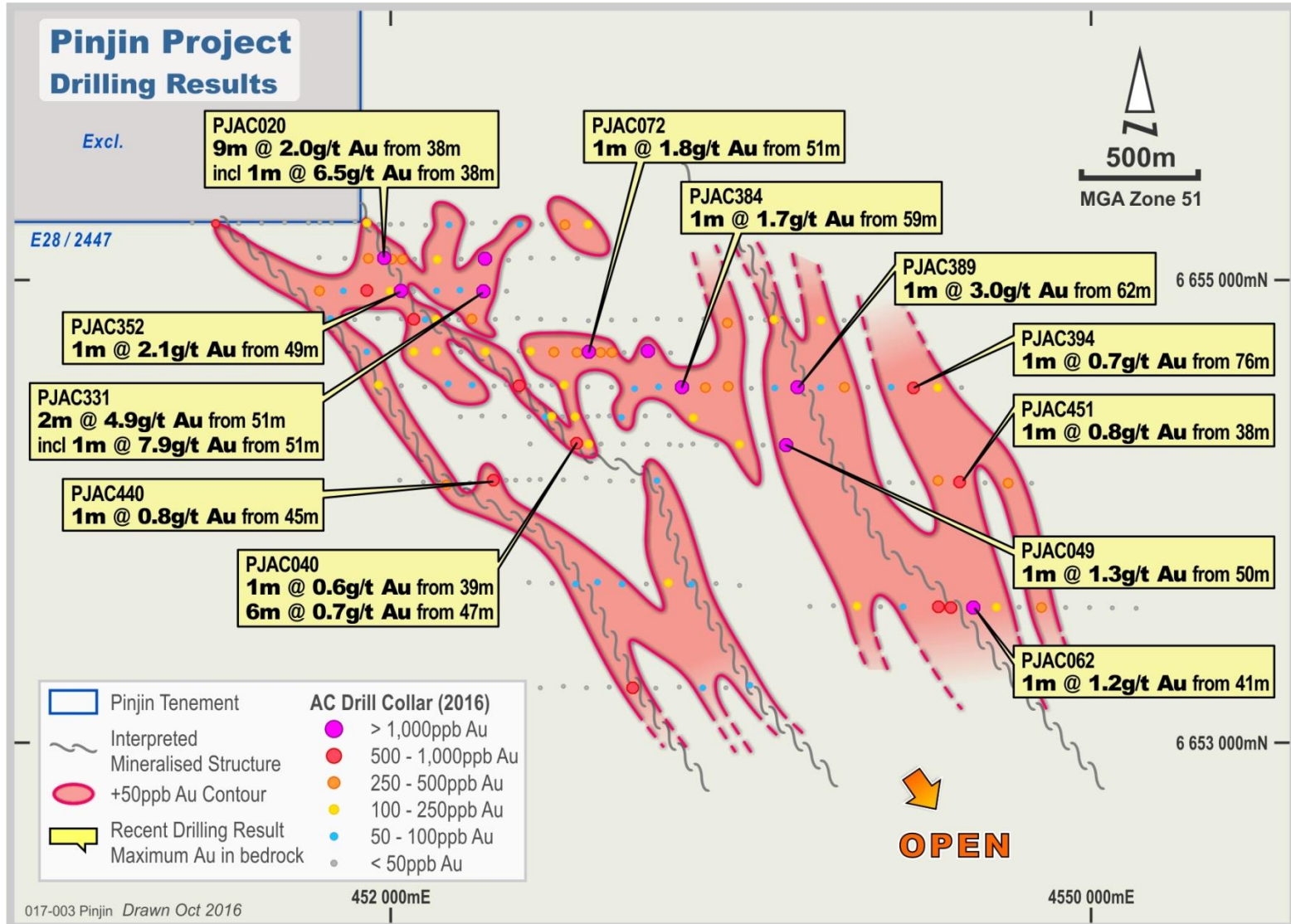
- > Use sound waves reflecting off mineral formations to explore.
- > Used successfully by other WA Gold miners
- > Q1 Gwalia, Q2 'Greater Gwalia'
- > Leading edge use of sensors down deep drill holes



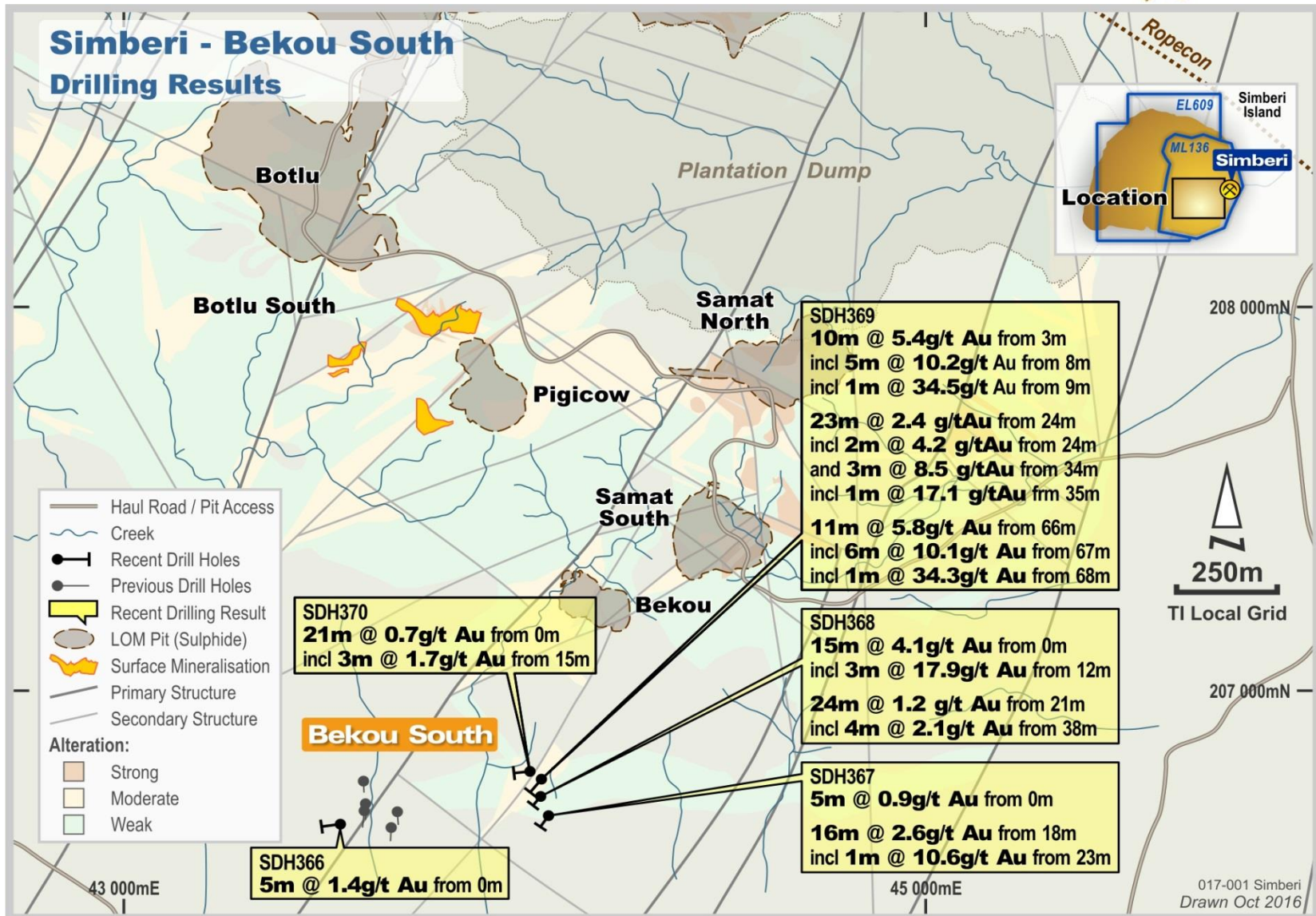
Exploration: Pinjin WA Results Q1 September 2016



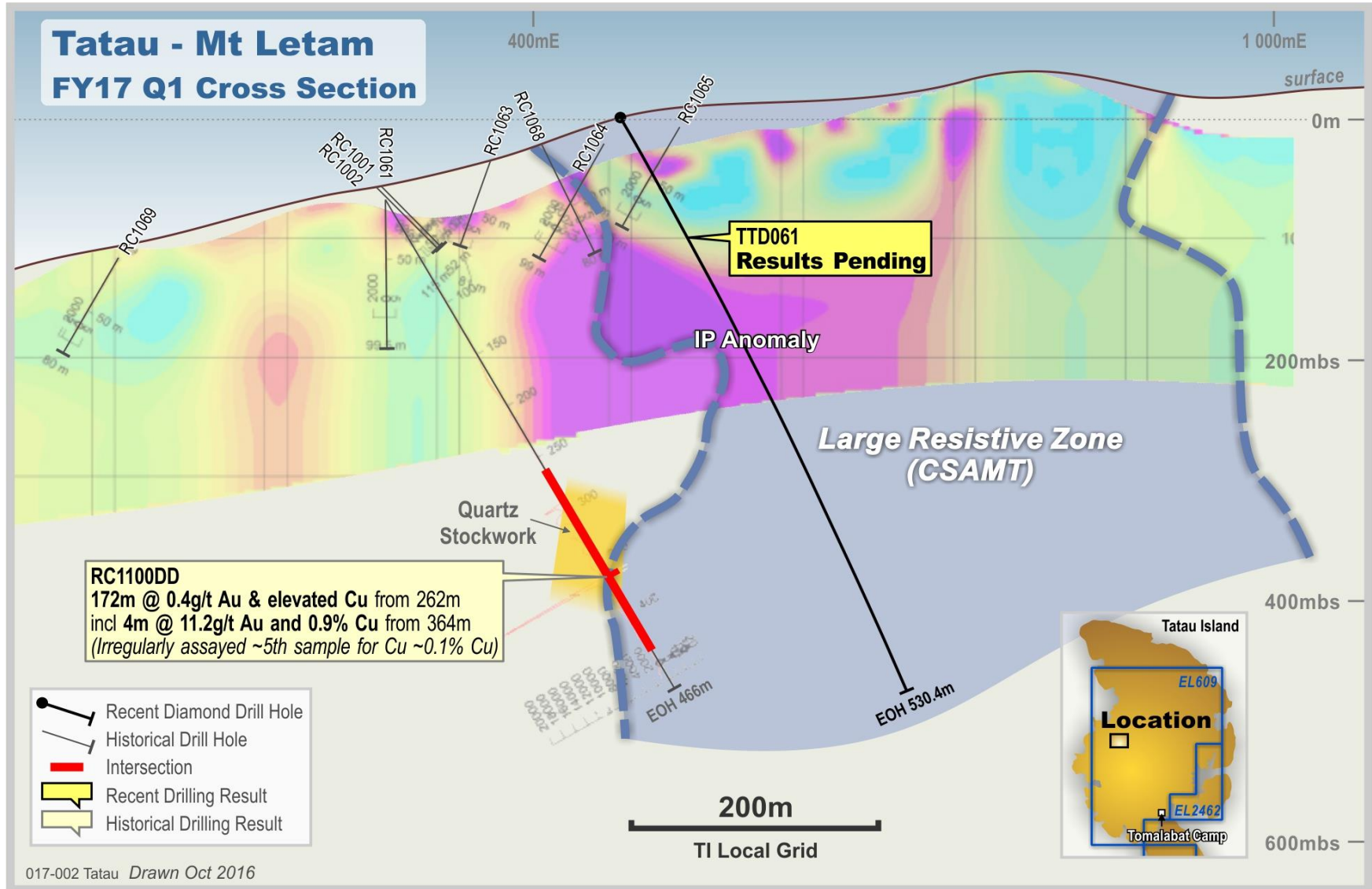
Exploration: Pinjin WA Results Q1 September 2016



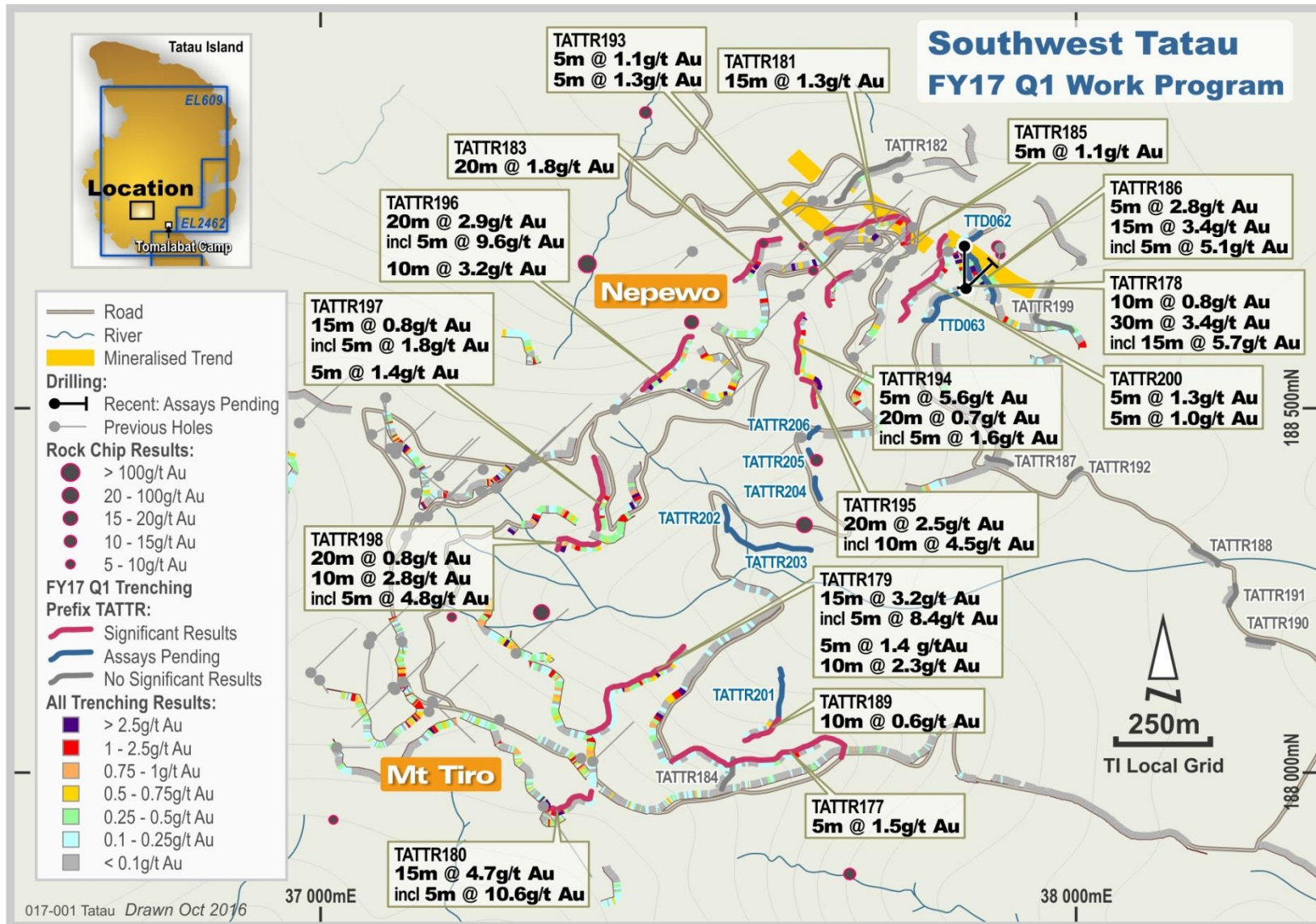
Exploration: Simberi Island Group Results Q1 September 2016



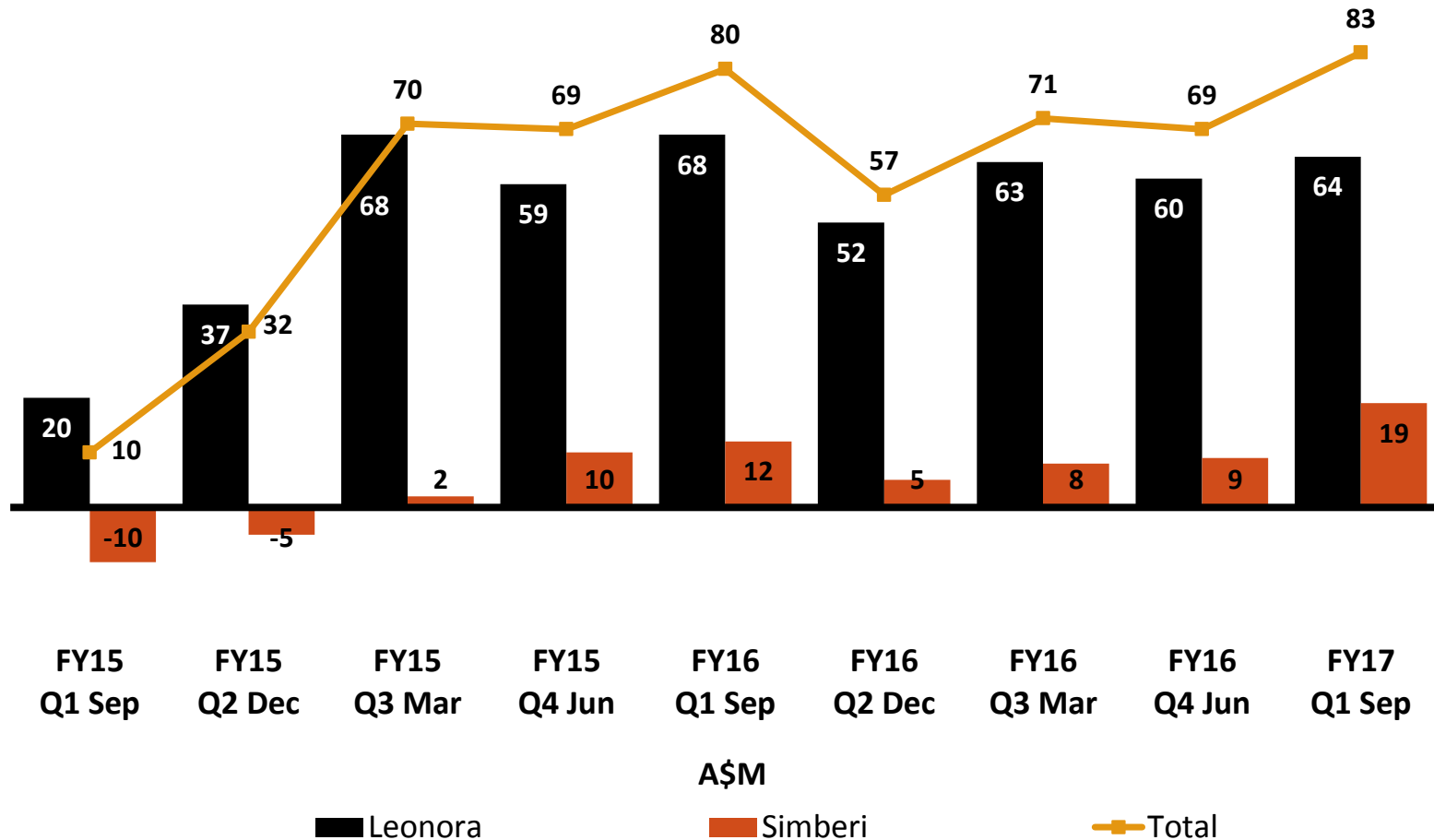
Exploration: Simberi Island Group Results Q1 September 2016



Exploration: Simberi Island Group Results Q1 September 2016



Cash contribution from operations¹



US Senior Secured Notes

- > US\$250 million issued March 2013, US\$168 million balance at 30 Jun 2016
- > US\$40 million repurchased July 2016, US\$128 million balance at 30 Sep 2016
- > US\$55 million redemption due 31 Oct 2016, US\$73 million balance at 31 Oct 2016
- > 6 monthly interest payments in arrears each April and October
- > Interest payments fixed at 8.875% p.a., matures April 2018
- > Anticipated to be paid out in full by June 2017

Hedging

- > 26,000 ounces of gold forward contracts to be delivered in monthly instalments between July and December 2016 at US\$1,260 per ounce (this hedge announced 18 March 2016)
- > 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)
- > Both hedges provide US\$ gold price certainty for a portion of the remaining US\$ Notes

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

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/

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.

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

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/

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.

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 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.

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

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Garth Campbell-Cowan
Chief Financial Officer

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St Barbara Board and executive June 2016 at Simberi. L to R: Garth Campbell-Cowan (CFO), David Moroney (Non-Executive Director), Bob Vassie (MD&CEO), Tim Richards (GM Simberi), Kerry Gleeson (Non-Executive Director), Wayne Schiller (Simberi Ops Manager), Tim Netscher (Non-Executive Chairman)