



Presentation on Q2 December 2016 Quarterly Report and audio webcast

Bob Vassie, Managing Director & CEO, will brief analysts and institutional investors on the Q2 December 2016 Quarterly Report at 11:00 am Australian Eastern Daylight Time (UTC + 11 hours) on Wednesday 18 January 2017. 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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Q2 December 2016 Quarterly Presentation



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

Financial figures are in Australian dollars unless otherwise noted.

Financial year is 1 July to 30 June.

- > Highlights
- > Safety
- > Operations
 - > Gwalia Extension Project
- > Exploration
- > Conclusion
- > Appendices

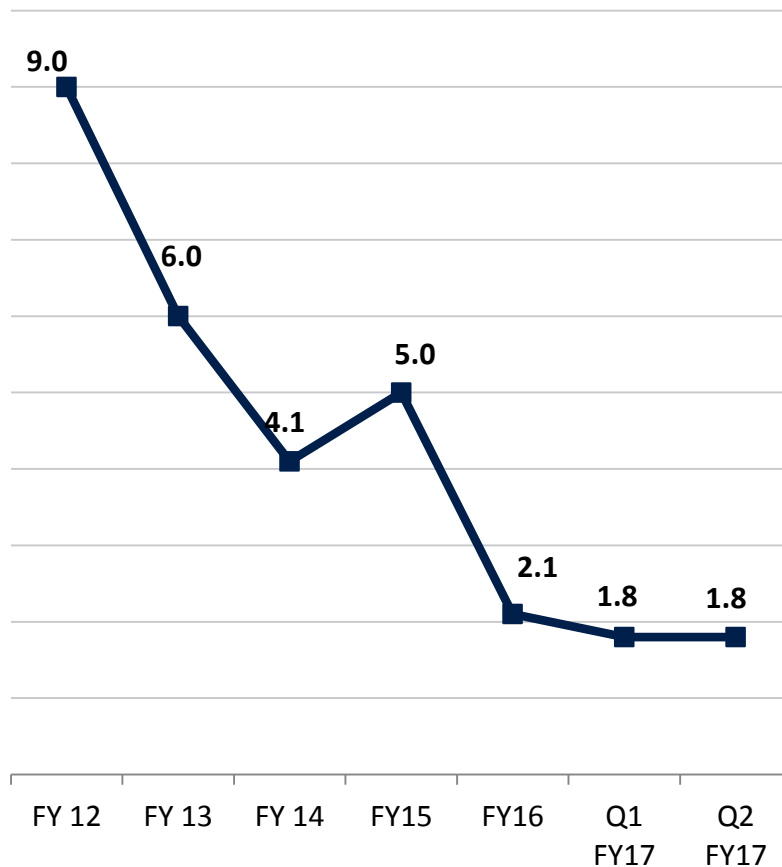


St Barbara Emergency Response Team, Leonora Operations:
Overall winners for the second year running in CMEWA Underground Mine Emergency Response Competition, November 2016

- > **Gold production for quarter increased to 99 koz, at lower AISC¹ of A\$876/oz**
- > **Gwalia, WA**
 - > **Gwalia Extension Project Feasibility Study approved**, early works commenced
 - > **Inclusion of Paste Aggregate Fill (PAF)** underground crushing and paste mixing
- > **Simberi, PNG**
 - > Production maintained at **above 100 koz p.a.** run rate
 - > **New record** total material moved
- > **A\$76 million** quarter cash contribution from operations² (Q1 FY17: A\$83 M) plus 14 koz gold inventory at end of quarter
 - > A\$121 million in **debt repayments; net-cash³** position at 31 Dec 2016
- > **Safety performance** record low injury rate⁴ maintained
- > **Standard & Poor's** rating lifted to B+ with stable outlook

1. Non-IFRS measure, refer Appendix for details . 2. Non-IFRS measure of site operating cash flow (excludes \$2 M of growth capex), refer 'cash movements' table in 'Quarterly Report Dec 2016' released 18 Jan 2017. 3. Non-IFRS measure, equivalent to cash and cash equivalents less current and non-current interest bearing borrowings. 4. Total Recordable Injury Frequency Rate (12 month avg).

Total Recordable Injury Frequency Rate²

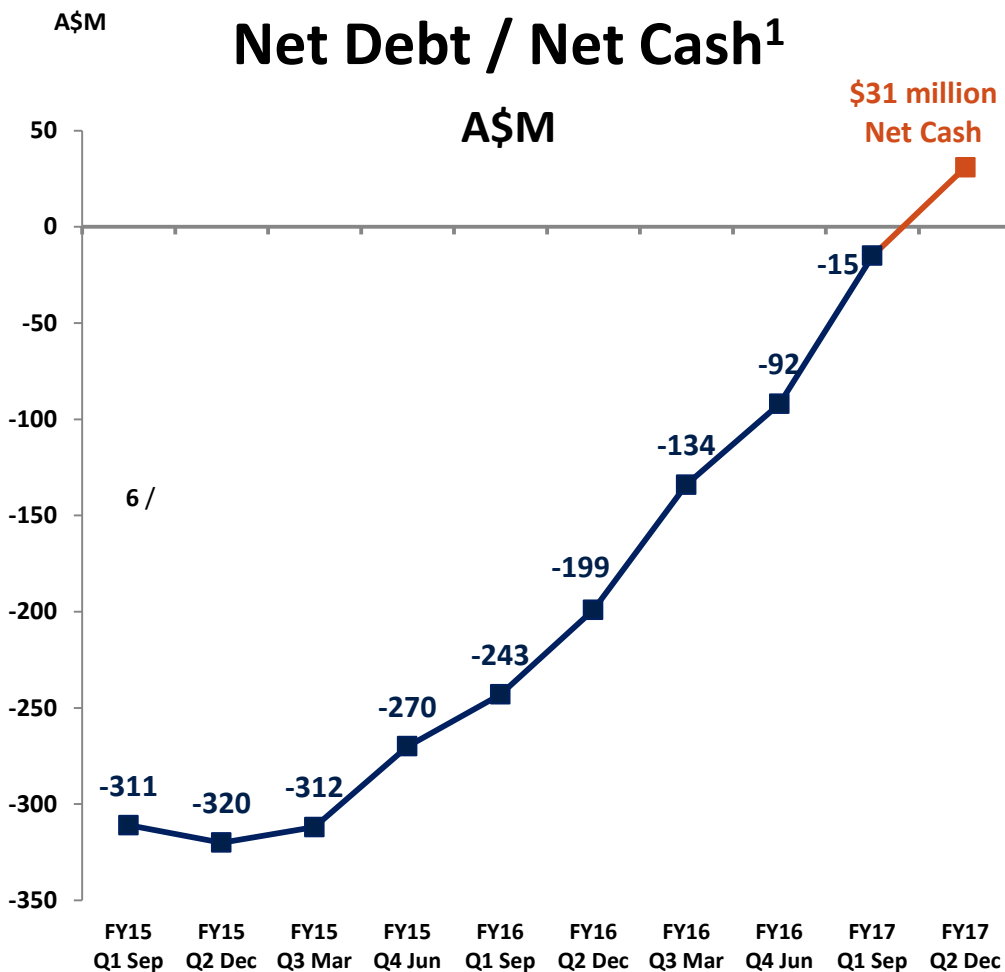


Safety performance

- > Record low TRIFR¹ of 1.8 continued to 31 December 2016
- > Gwalia Emergency Response Team overall winners for the second year running in CMEWA Underground Mine Emergency Response Competition³
- > Initiatives focused on understanding current safety culture and strategies to maintain safety performance

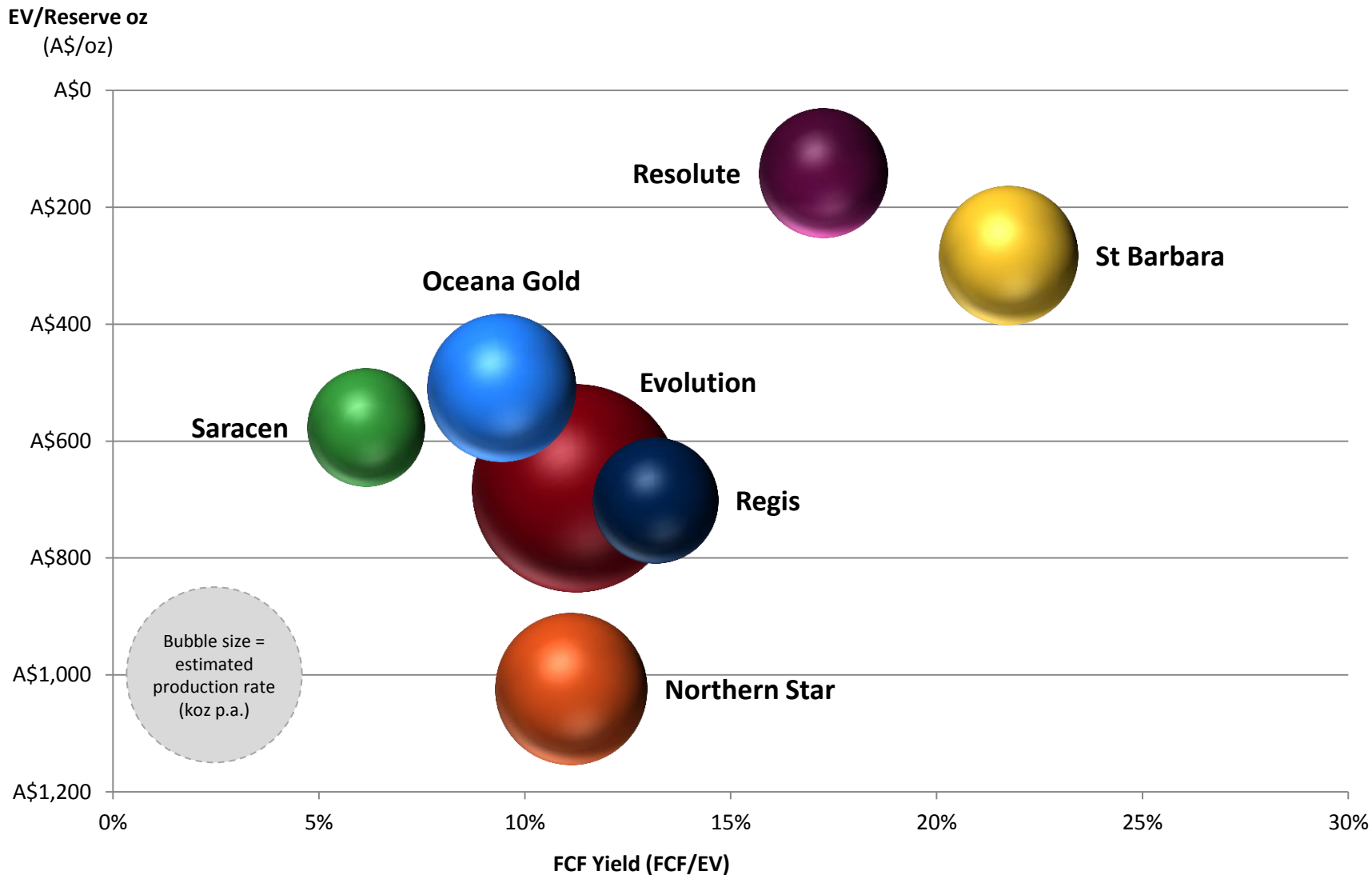
1. Total Recordable Injury Frequency Rate (12 month avg)
2. TRIFR includes Pacific Operations from September 2012
3. The Chamber of Minerals and Energy Western Australia, 5-7 November 2016, Kalgoorlie

Net Debt / Net Cash¹

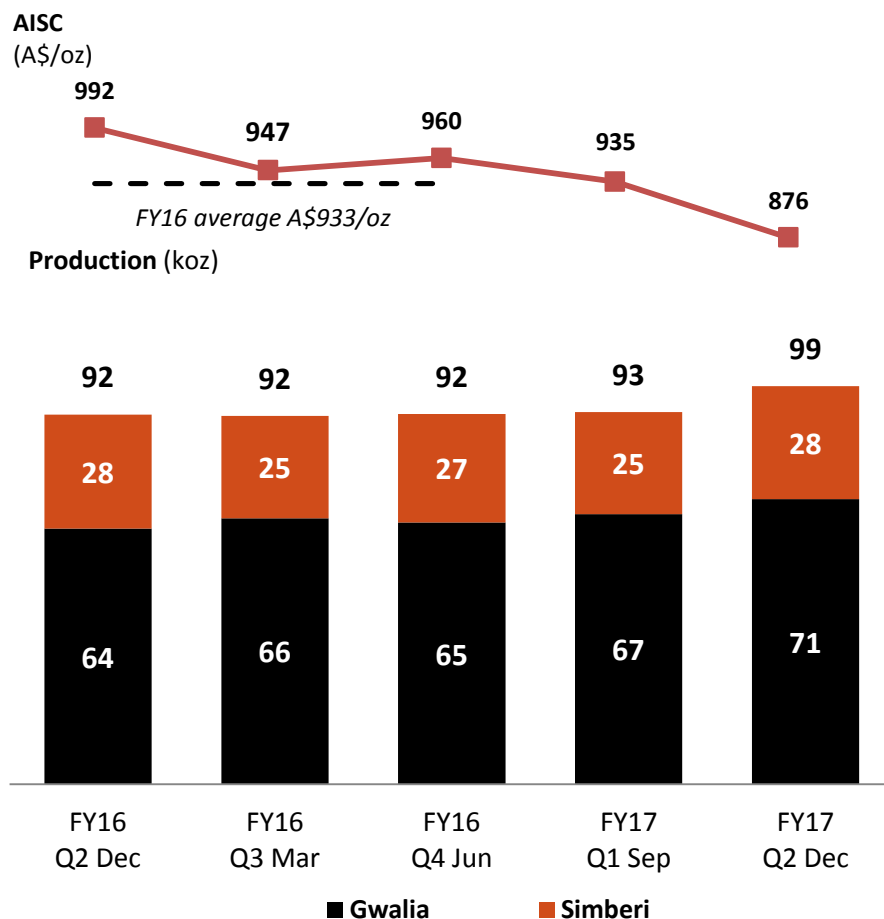


- > A\$121 million debt repayments during quarter
- > US\$40 million Notes remaining at 31 December
- > US Notes to be further reduced by US\$20 million on 20 January 2017
- > Remaining US\$20 million Notes expected to be repurchased in Q3 March 2017

St Barbara vs Comparators FCF Yield & EV/Reserves



Source: Bell Potter 12 January 2017 (with permission), when SBM = \$2.21/share, EV = \$1.1B, spot gold = A\$1,605/oz
 EV = Market cap + net debt. AISC margin = A\$ spot gold less reported AISC (SBM = A\$935/oz Q1 Sep 2016).
 Production is gold ounces only, by-product credits are accounted for in AISC.
 Implied free cash flow = AISC margin x estimated annualised production, and is an estimate only.

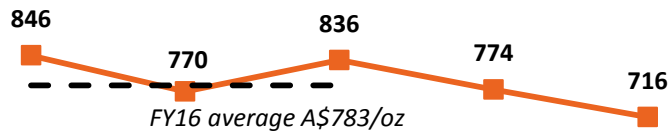


Q2 December 2016 quarter

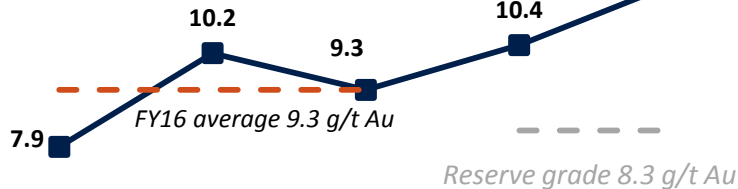
- > Consolidated company production of 99 koz (Q1 FY17: 93 koz)
 - > Gwalia 71 koz (Q1: 67 koz)
 - > Simberi 28 koz (Q1: 25 koz)
- > Consolidated AISC¹ of A\$876/oz (Q1: A\$935/oz)
 - > Gwalia A\$716/oz (Q1: 774/oz)
 - > Simberi A\$1,277/oz (Q1: A\$1,359/oz)
- > Average A\$ spot gold price fell 8% from Q1 to Q2, yet AISC margin reduced by only 5%²
- > FY17 production guidance refined to between 350 and 370 koz, previously 340 to 370 koz

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

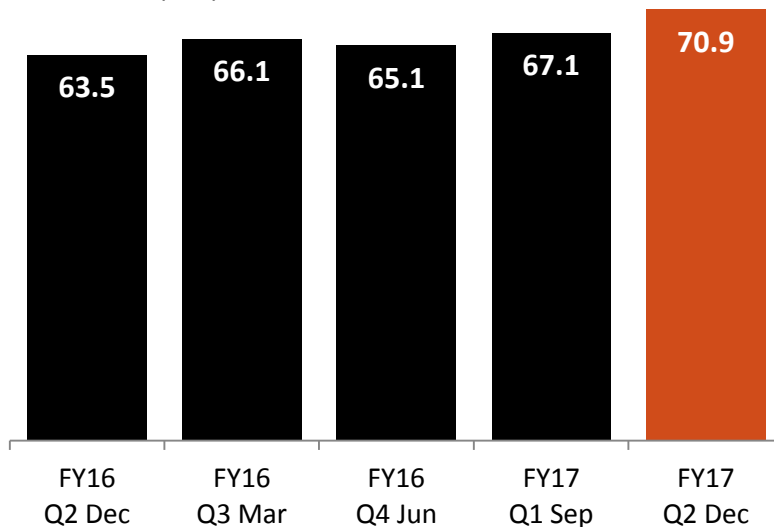
AISC (A\$/oz)



Mined Grade (g/t Au)



Production (koz)

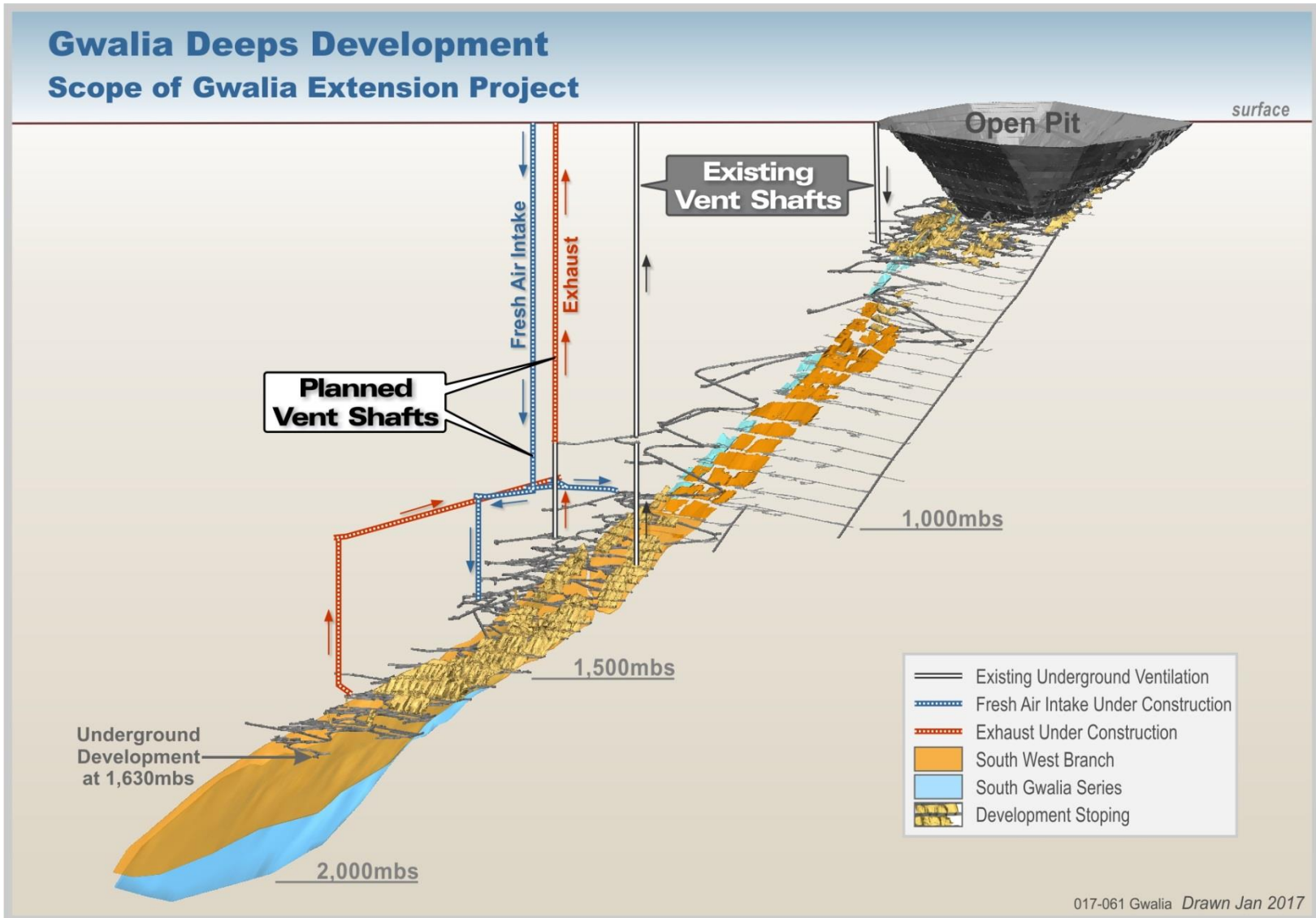


Figures displayed to nearest koz. Reported ounces in Quarterly Report.

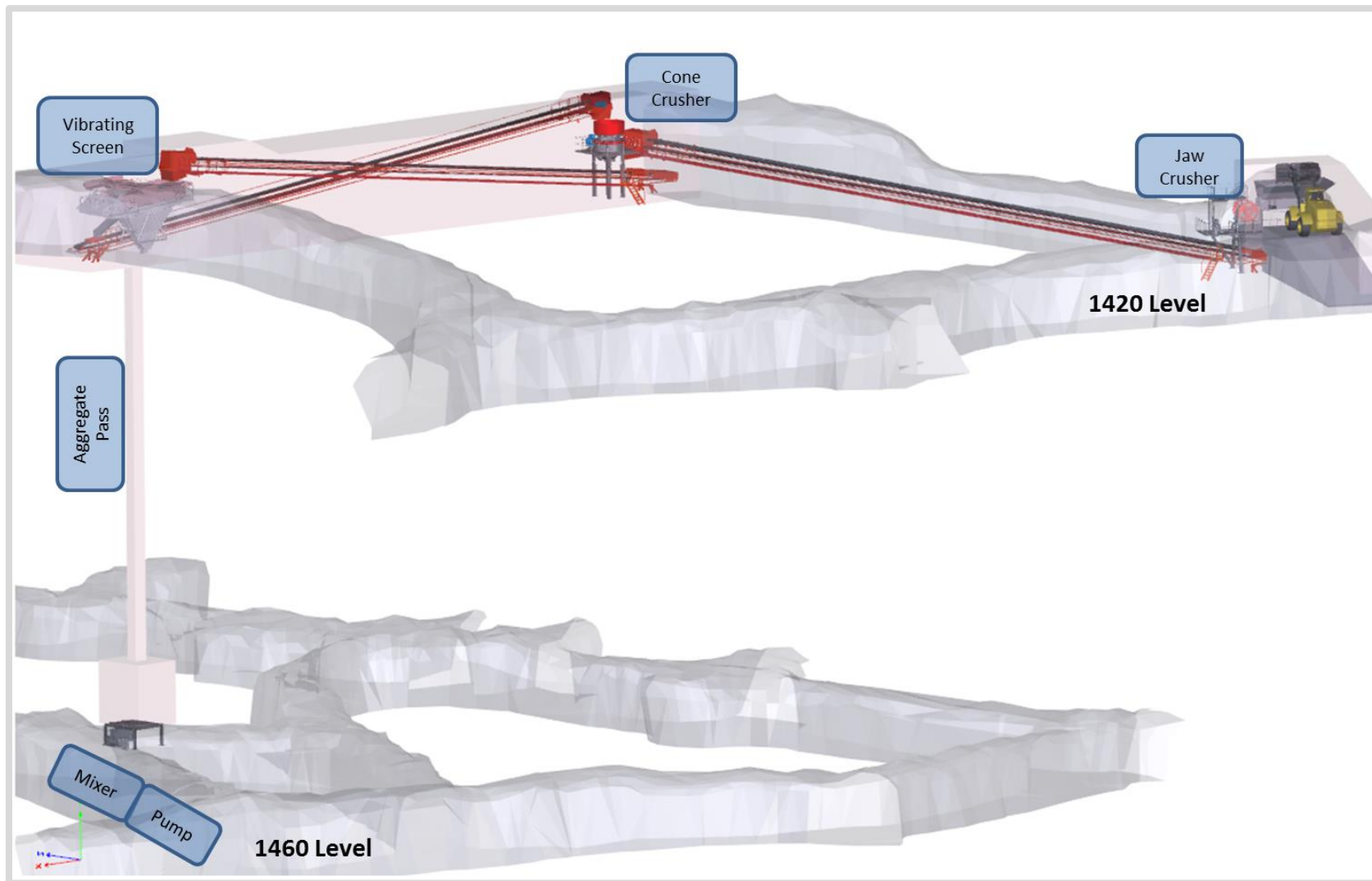
Q2 December 2016 quarter

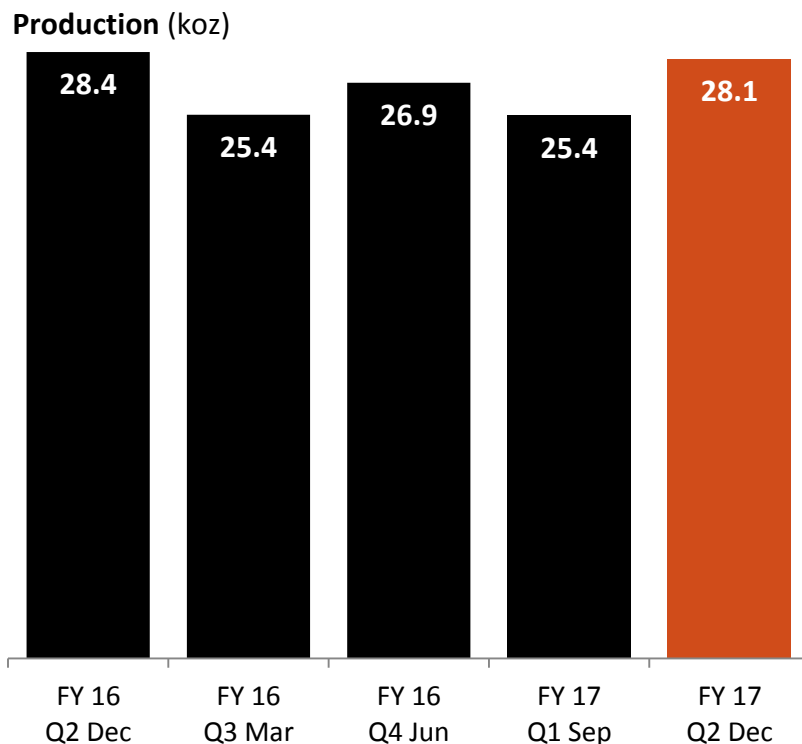
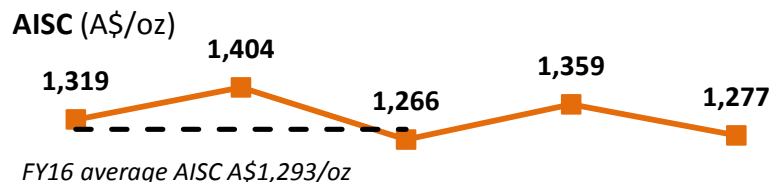
- > Production of 70,925 oz (Q1: 67,118 oz)
- > AISC¹ of A\$716/oz (Q1: A\$774/oz)
- > Mined grade of 11.9 g/t Au (Q1: 10.4 g/t Au), higher than predicted due to presence of high grade shoots
- > Average mined grade of ~9.0 g/t Au anticipated for Q3 and Q4
- > FY17 production guidance refined to between 255 and 265 koz, previously 245 to 265 koz

- > **Ventilation upgrade** feasibility study announced in August 2016 completed and approved.
 - > Allows mining to 2,000 metres below surface (mbs)
 - > Option to extend vent infrastructure in the future to mine to 2,200 mbs¹
- > **Paste Aggregate Fill (PAF)** feasibility study also completed and approved.
 - > Mix paste with waste crushed underground for stope filling, eliminate trucking waste to surface
 - > Increases truck productivity, only ore hauled to surface
 - > Allows faster stope filling reducing stope cycle times
 - > Crush raisebore chippings underground - avoids production interruption during vent shaft construction
 - > Expediting PAF greatly enhances total value of Gwalia Extension Project
- > **Early works underway**, approximately A\$6 million expenditure in the March 2017 quarter
 - > Studies indicate Ventilation Upgrade capex of A\$70 to A\$75 million , over 2 to 2.5 years construction time, and PAF capex of A\$15 to A\$20 million, over 12 months construction time
- > **Final project cost and schedule** depends on availability of raisebore machines and further geotechnical studies
- > **Investment decision** to allow mining to 2,000 mbs scheduled for March 2017



Gwalia Extension Project – PAF Isometric Fixed Plant View





Q2 December 2016 quarter

- > Production of 28,057 oz (Q1: 25,429 oz)
- > 100,000 oz p.a. target run rate maintained since June 2015 quarter
- > AISC¹ of A\$1,277/oz (Q1: A\$1,359/oz)
- > A new optimised oxide mine plan was implemented resulting in grade and recovery improvements
- > Operational records continue with new record for total material moved 4.0 Mt (previous record Q1 Sep 3.6 Mt)
- > FY17 production guidance is maintained at 95 to 105 koz, capex guidance now A\$4 to A\$5 million²

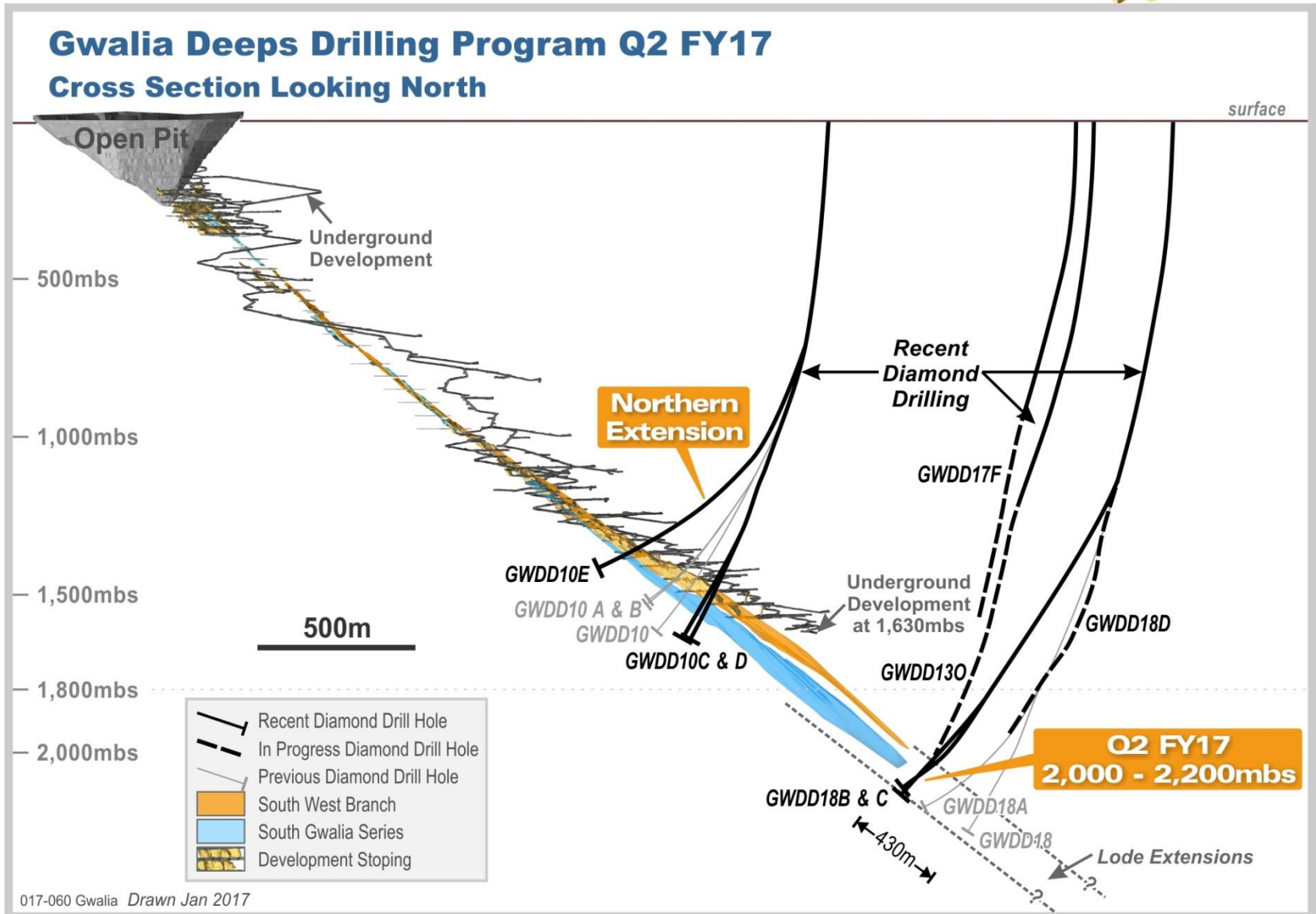


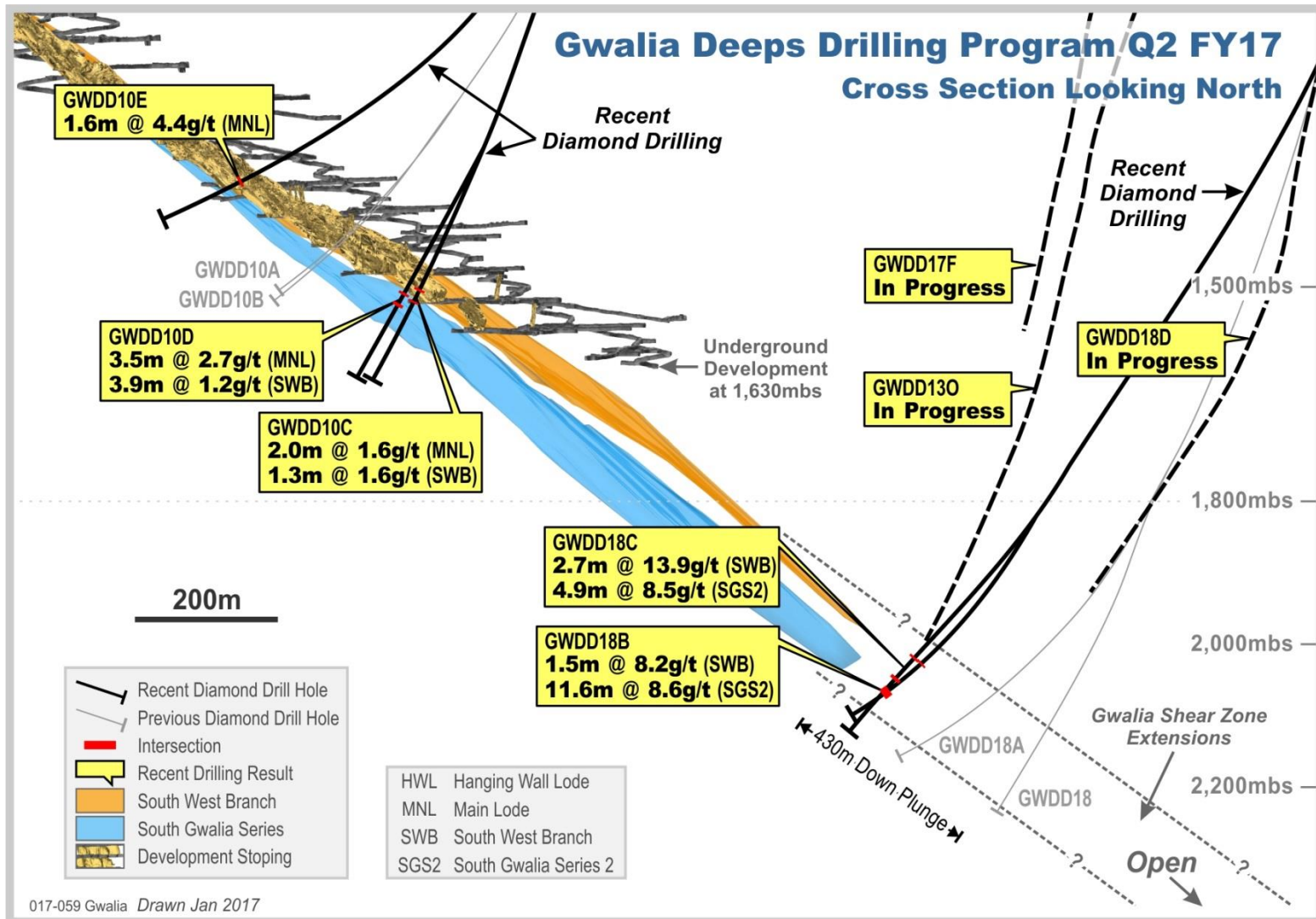
Gwalia Deeps Extension

- > Successful completion of daughter holes GWDD18B and GWDD18C
- > Intersected 88m and 81m of Mine Sequence respectively interpreted to represent extensions of South West Branch
- > Further drilling of ten additional daughter holes scheduled to be completed during Q3 FY17

Northern Extension

- > Drill holes GWDD10C and GWDD10D successfully intersected 130m and 75m of mineralised Mine Sequence respectively, interpreted to represent extensions of Main Lode and South West Branch
- > GWDD10E passed through 103m of mineralised Mine Sequence returning an intersection of Main Lode







Pinjin, WA

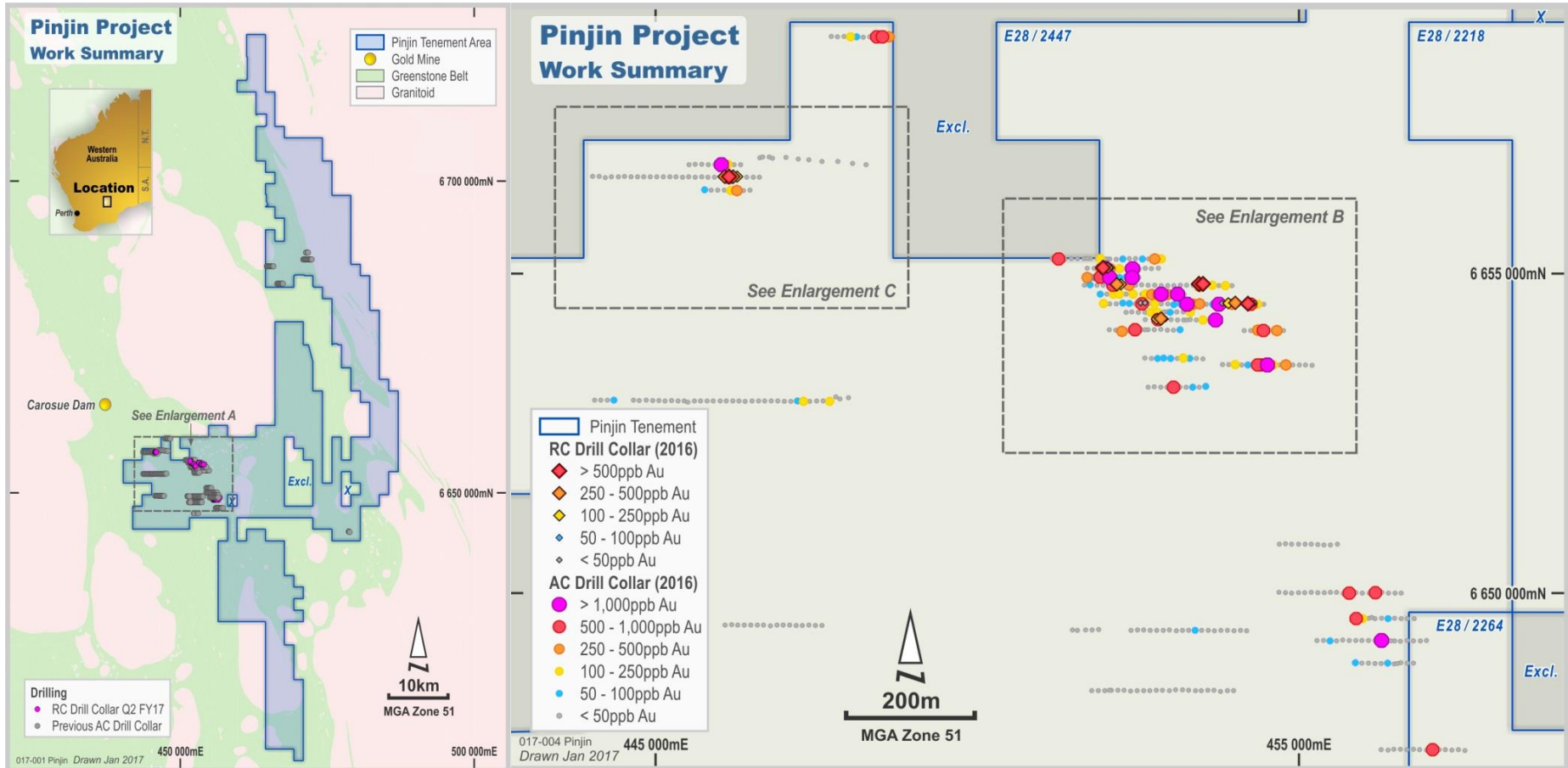
- > 3,329 metre RC drill program completed
- > In Q3 March 2017 a 17,000 metre aircore drill program commencing to follow up encouraging early stage results

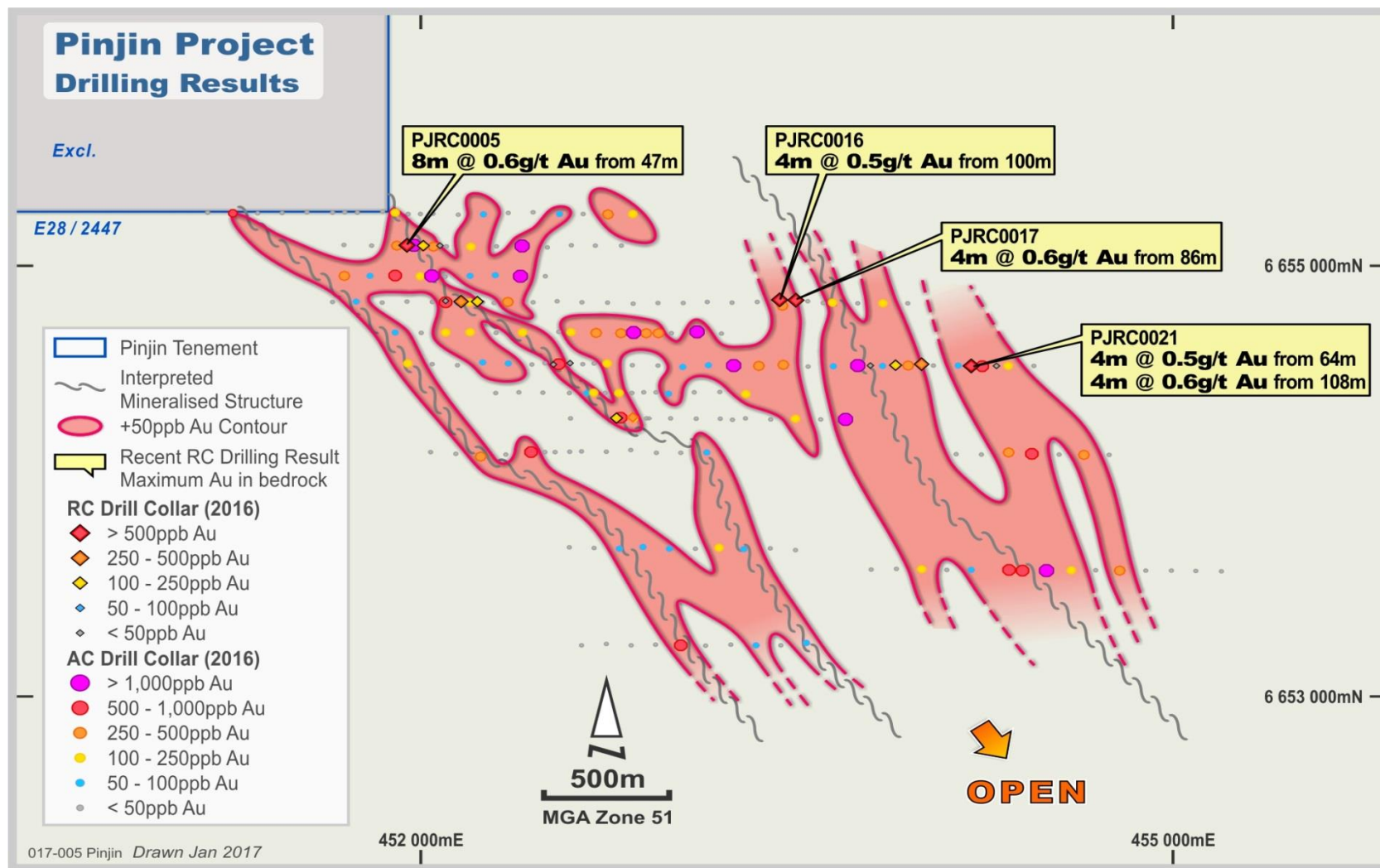
Back Creek, NSW

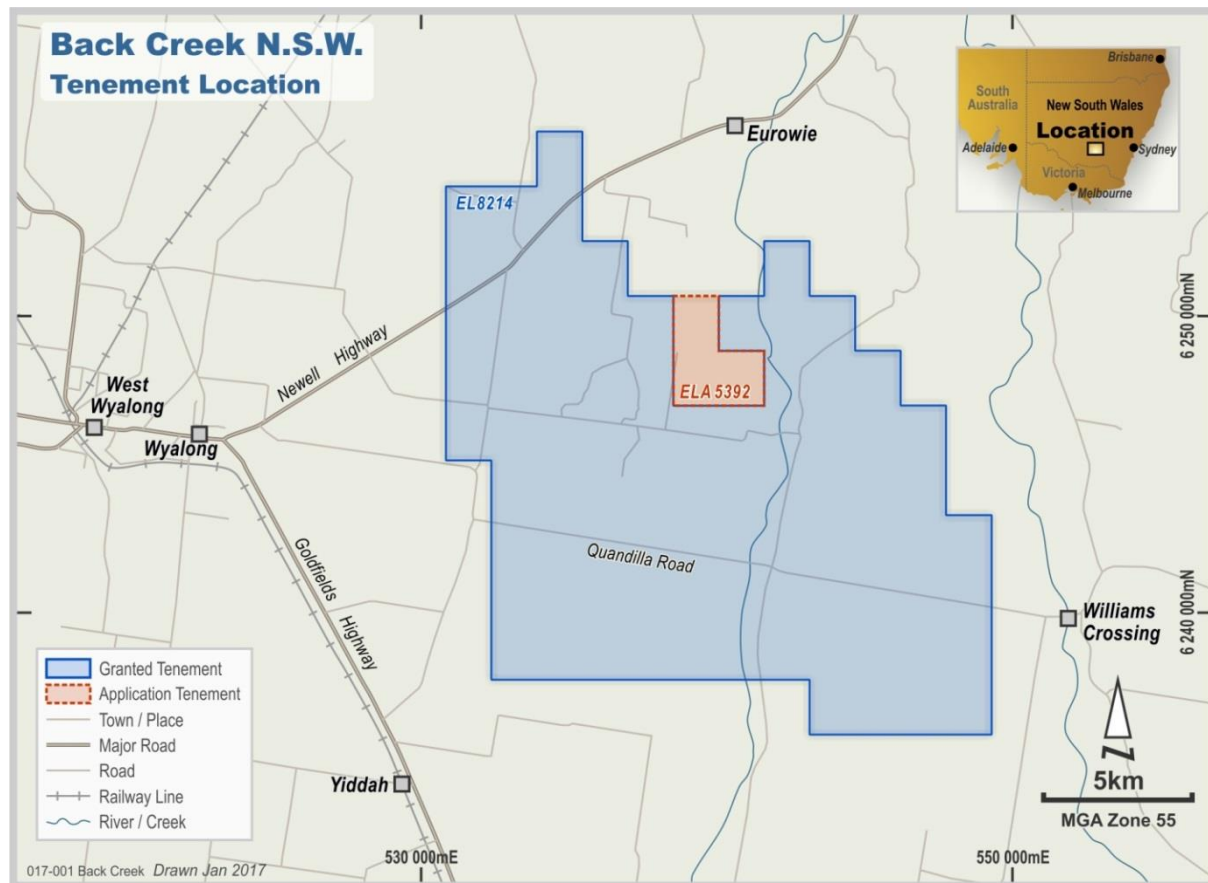
- > 3,776 line kilometre airborne geophysical survey was completed

Tatau Island, PNG

- > Results from Mt Letam copper-gold porphyry
- > Trenching, mapping and drilling continuing at Southwest Tatau
- > Farm-in and option with Newcrest for copper-gold porphyry exploration on Tatau and Big Tabar islands

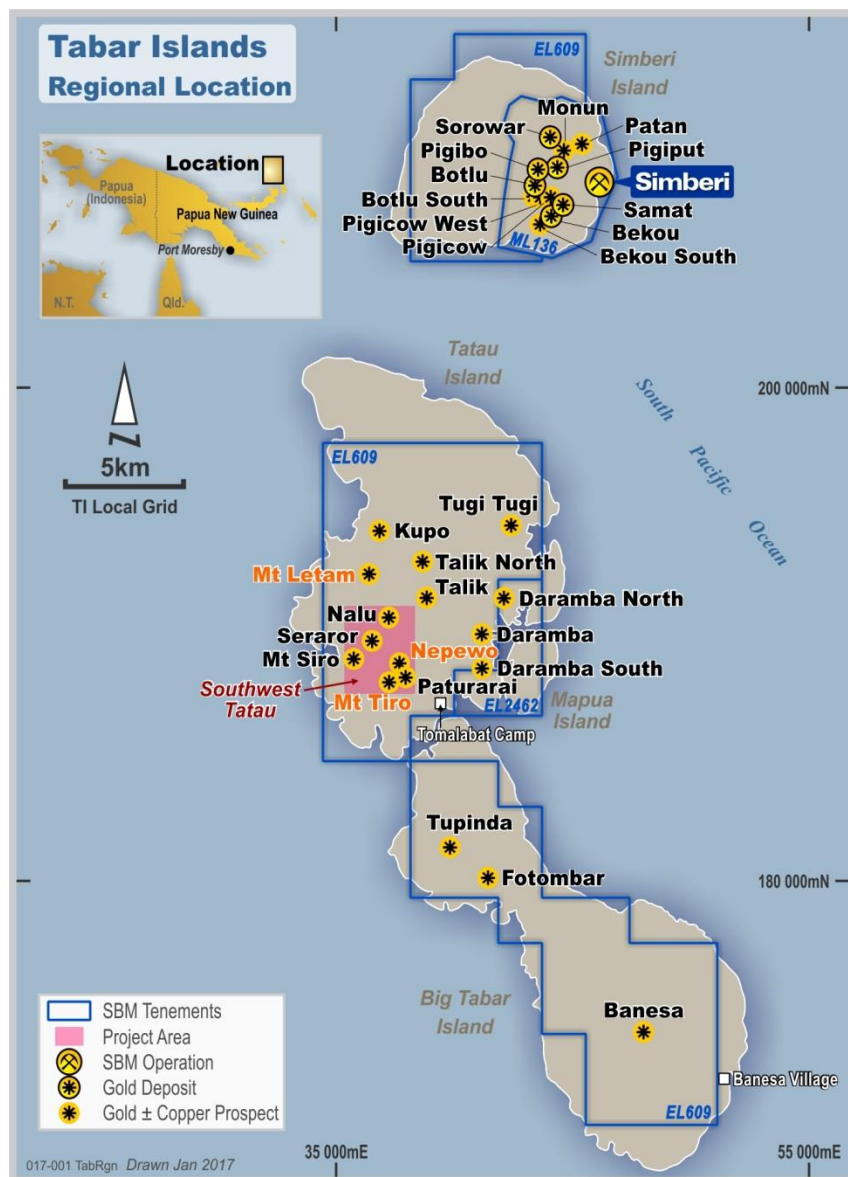






Back Creek, NSW

- > An airborne geophysical survey completed during the December 2016 quarter
- > Data processing and image generation will be completed early in the March 2017 quarter
- > A 3 sub-block application ELA5392 was submitted for vacant ground adjacent to EL8214



Tatau Island, PNG

- > **Mt Letam** Copper Gold porphyry target
530m diamond drill hole - results received with only intersection¹
6m @ 1.4 g/t Au from 1m
- > LIDAR survey complete
- > **Southwest Tatau** trenching continuing to generate encouraging high grade results¹, follow up 9 hole drilling program results pending
- > 5 holes drilled at Nepwo following up previous trenching for no significant results

Newcrest Farm-in and Option

- > Logistics and site works commenced

- > **99 koz gold produced at AISC¹ A\$876 /oz**
- > **Gwalia Extension Project** studies approved, now includes PAF underground crushing and paste mixing
- > Strong **cash contribution** leads to **net cash¹** position
 - > A\$121M debt repayments in quarter, further US\$20M reduction due 20 January 2017, anticipate repurchasing remaining US\$20M in Q3 March 2017
- > **Simberi** new record total material moved
- > **Exploration** encouraging results, program in H2 FY17 includes:
 - > Gwalia, resource definition below 2,000 mbs, 3D seismic campaign
 - > Pinjin WA, 17,000m aircore drill campaign
 - > Tatau, gold trenching and drilling
 - > Newcrest farm-in and option activities starting



Consolidated Production, Costs, Guidance Summary



Production Summary Consolidated		Q4 Jun FY16	Year FY16	Q1 Sep FY17	Q2 Dec FY17	Guidance FY17 ³
<u>Production</u>						
Gwalia	oz	65,098	267,166	67,118	70,925	255 to 265 koz (previously 245 to 265 koz ¹)
King of the Hills ⁴	oz	-	9,112	-	-	-
Simberi	oz	26,935	110,286	25,429	28,057	95 to 105 koz
Consolidated	oz	92,033	386,564	92,547	98,982	350 to 370 koz (previously 340 to 370 koz)
<u>Mined Grade</u>						
Gwalia	g/t	9.3	9.3	10.4	11.9	8.3
Simberi	g/t	1.18	1.26	1.05	1.13	1.3
<u>Total Cash Operating Costs^[1]</u>						
Gwalia	\$/oz	638	609	580	546	n/a
King of the Hills ⁴	\$/oz	-	893	-	-	-
Simberi	\$/oz	1,164	1,143	1,247	1,161	n/a
Consolidated	\$/oz	792	768	763	721	
<u>All-In Sustaining Cost^[1]</u>						
Gwalia	\$/oz	836	783	774	716	815 to 850 (previously 850 to 910)
King of the Hills ⁴	\$/oz	-	964	-	-	-
Simberi	\$/oz	1,266	1,293	1,359	1,277	1,330 to 1,490
Consolidated	\$/oz	960	933	935	876	950 to 1,030 (previously 985 to 1,075 ³)

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), updated for Gwalia this quarter.

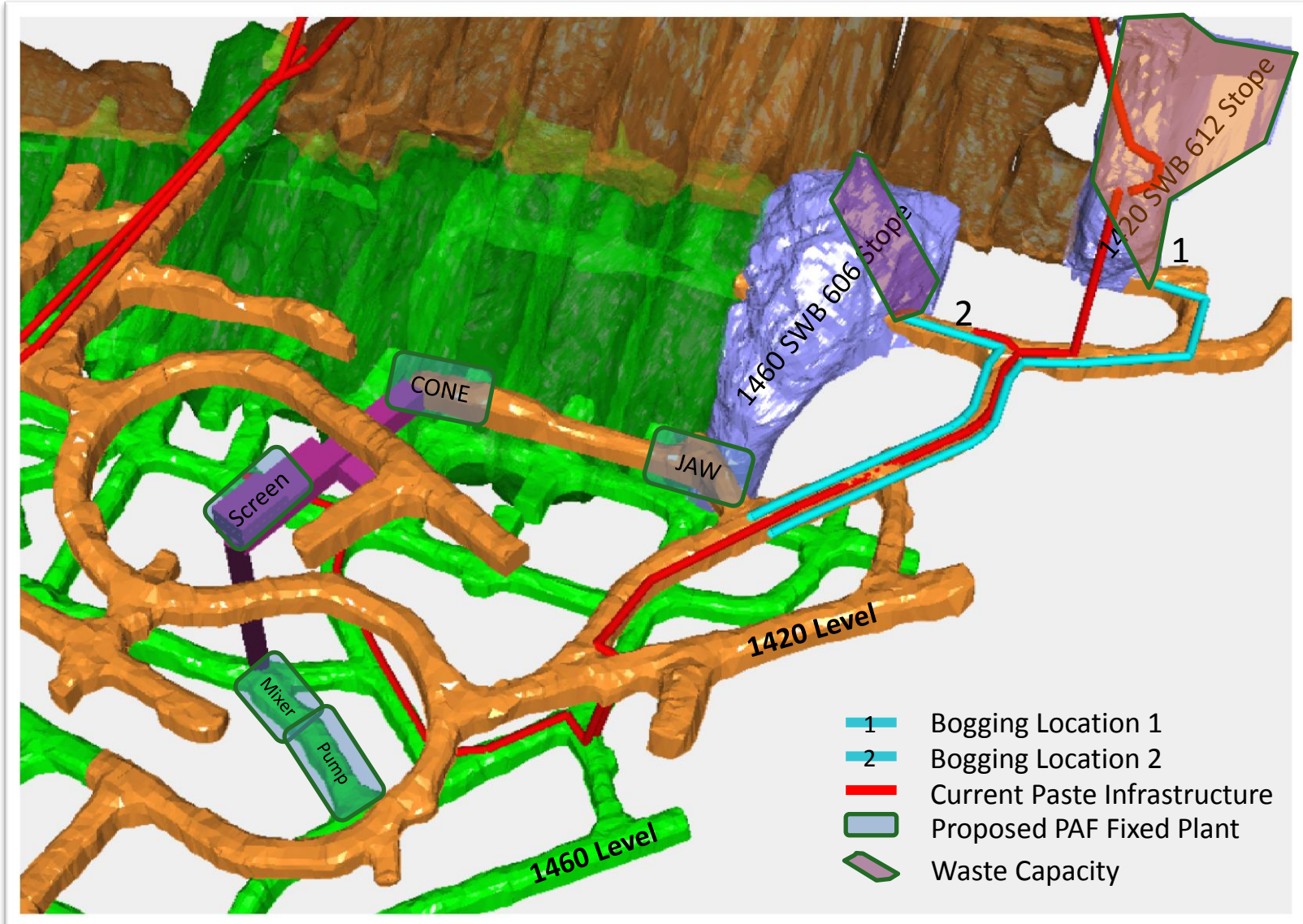
4. King of the Hills ceased mining in April 2015 and ceased processing in September 2015. It was sold in October 2015 (refer ASX announcement 16 October 2015).

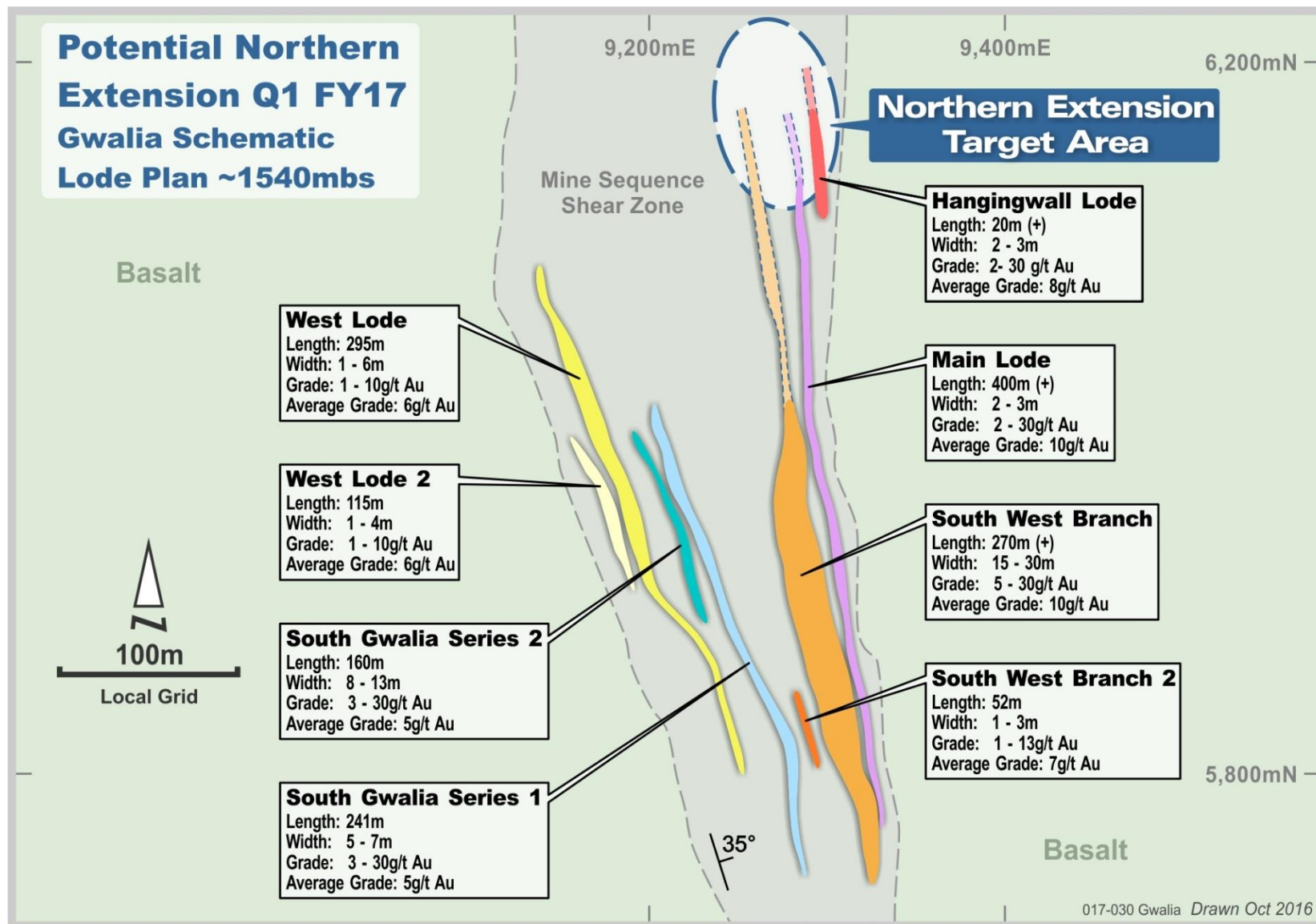
Eyes open for opportunities

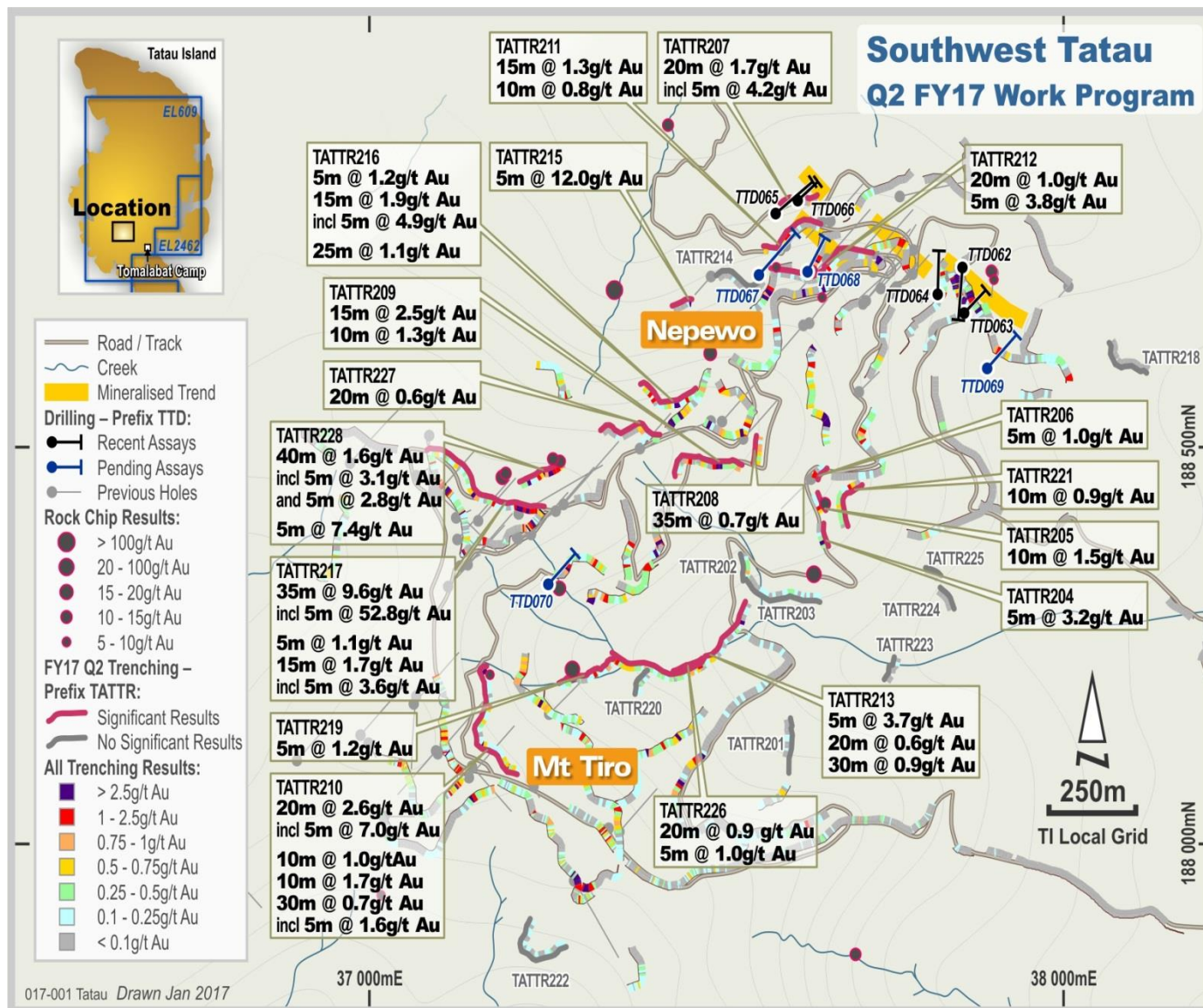
- Consider sensible inorganic growth where it increases shareholder value
- Robust and systematic evaluation process underway

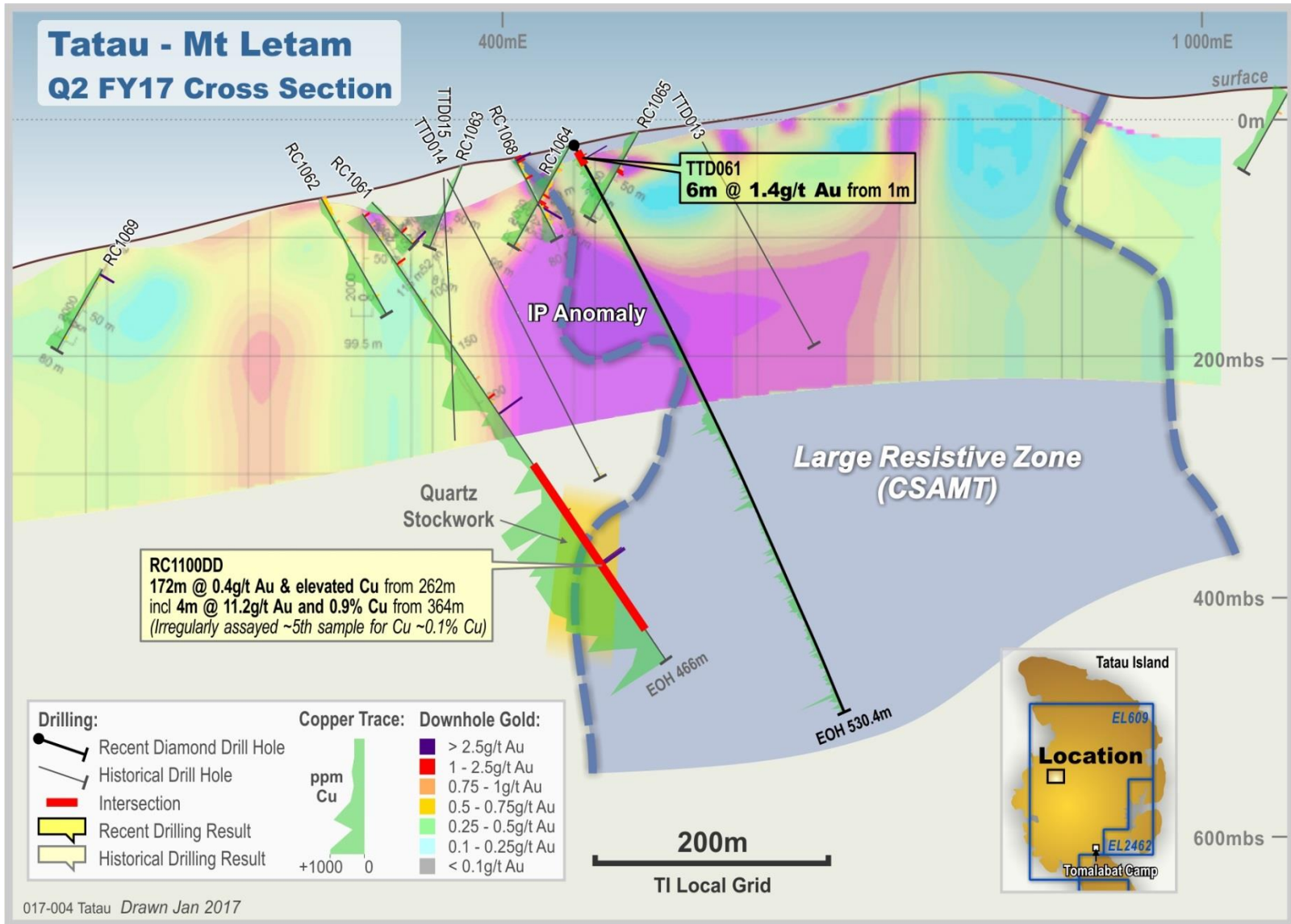
Will Consider

- Exploration, project, development and operating assets
- Range of sizes
- 'Investible' assets inside and outside of Australia, however, preference for Australian assets









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 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 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
- Net-cash** > Net-cash equivalent to cash and cash equivalents less current and non-current interest bearing borrowings
- Net-debt** > Net-debt equivalent to current and non-current interest bearing borrowings less cash and cash equivalents

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