



Presentation to Sydney Mining Club

Attached is a presentation by Bob Vassie, Managing Director and CEO, to the Sydney Mining Club today.

Investor Relations

Mr Rowan Cole

Company Secretary

+61 3 8660 1900

Media Relations

Mr Tim Duncan

Hinton & Associates

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**Sydney Mining Club
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.

This presentation published 1 February 2017

- Introduction
- Company Overview
- The Turnaround Story
- Gwalia 105 years young
- Exploration & Growth
- Gold is fun



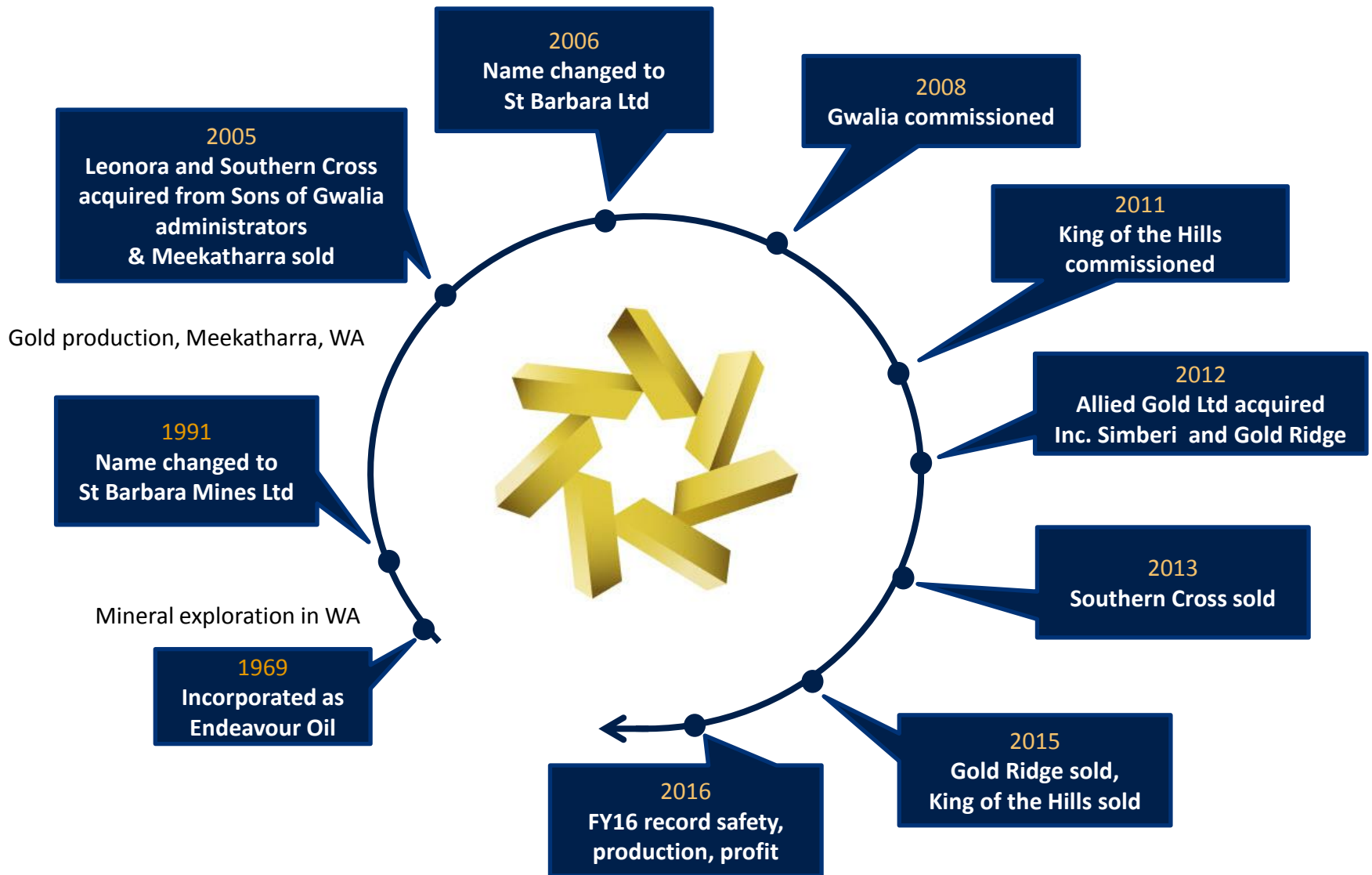
St Barbara Leonora Operations: Overall winners for the second year running in CMEWA Underground Mine Emergency Response Competition, November 2016



- L: Directors and management site visit to Simberi, June 2016. L to R: Garth Campbell Cowan (CFO), David Moroney (Director), Bob Vassie (MD&CEO), Tim Richards (General Manager Simberi Operations), Kerry Gleeson (Director)
- R: 1 Mile deep at Gwalia , December 2016. L to R: Kous Kirsten (General Manager Leonora Operations), Bob Vassie (MD&CEO), Tim Netscher (Chairman)

... and Bob on annual leave ...





ASX 200 listed Company (SBM), founded 1969

• Shares on issue	497 M
• Market Cap ²	A\$1,159 M
• ADR OTC code	STBMY
• Ore Reserves June 2016	4.0 Moz ¹
• Mineral Resources June 2016	9.1 Moz ¹

Consolidated production

• FY16	387 koz @ AISC ⁴ A\$933/oz
• FY17F ³	360 koz @ AISC A\$990/oz

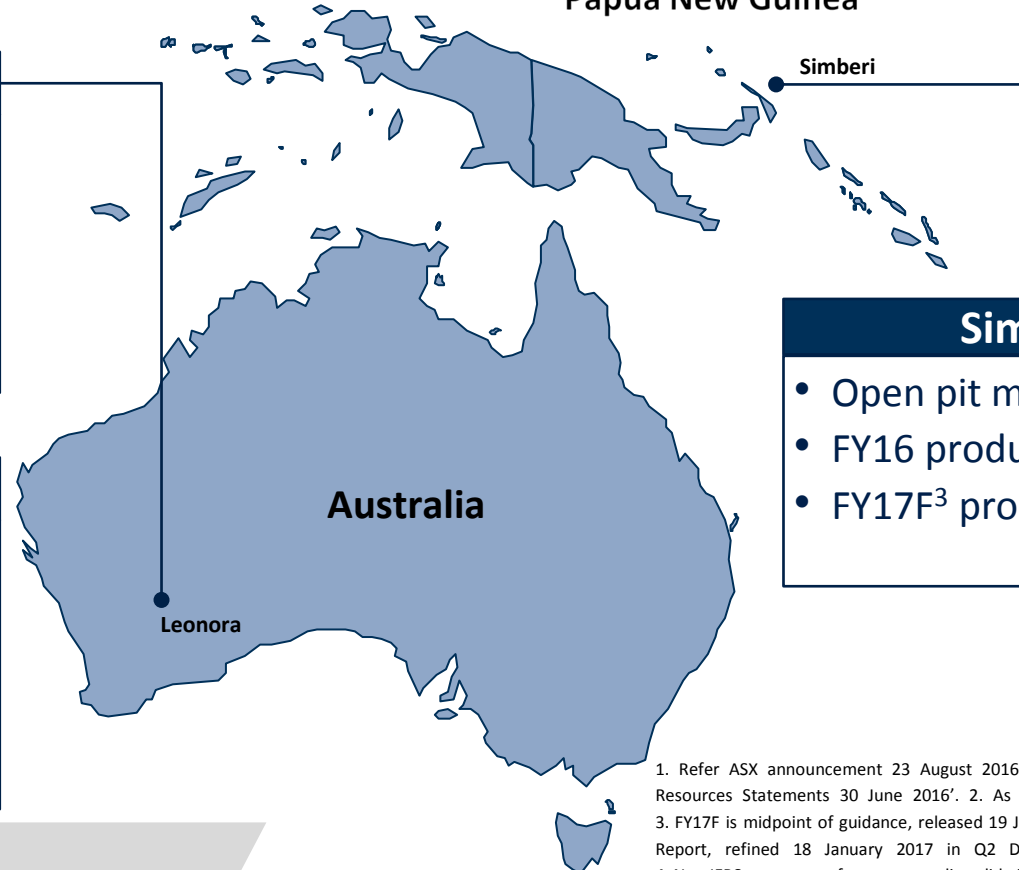
Leonora

- Gwalia underground mine
- FY16 production 267 koz @ AISC A\$783/oz
- FY17F³ production 260 koz @ AISC A\$833/oz

Exploration

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

Papua New Guinea

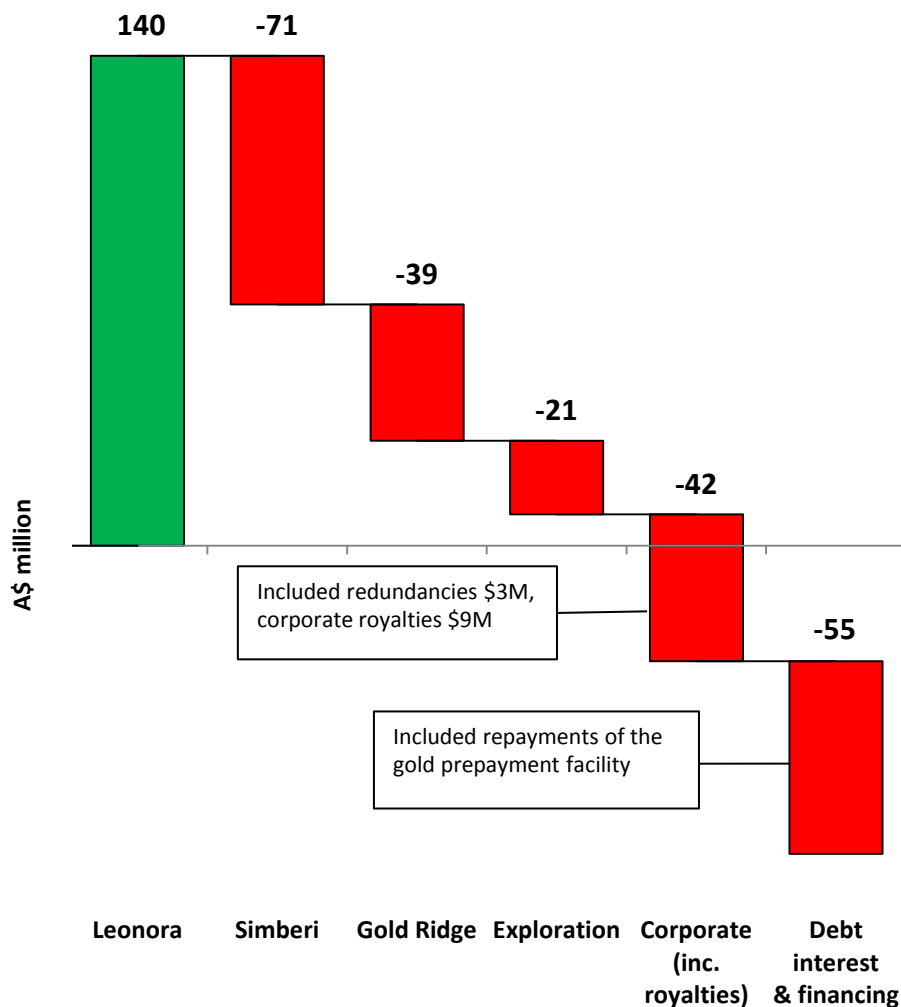


Simberi

- Open pit mine
- FY16 production 110 koz
- FY17F³ prod'n 100 koz

1. Refer ASX announcement 23 August 2016 titled 'Ore Reserves and Mineral Resources Statements 30 June 2016'. 2. As at close 27 Jan 2017, A\$2.33ea. 3. FY17F is midpoint of guidance, released 19 July 2016 in Q4 June 2016 Quarterly Report, refined 18 January 2017 in Q2 December 2016 Quarterly Report. 4. Non IFRS measure, refer corresponding slide in Appendix

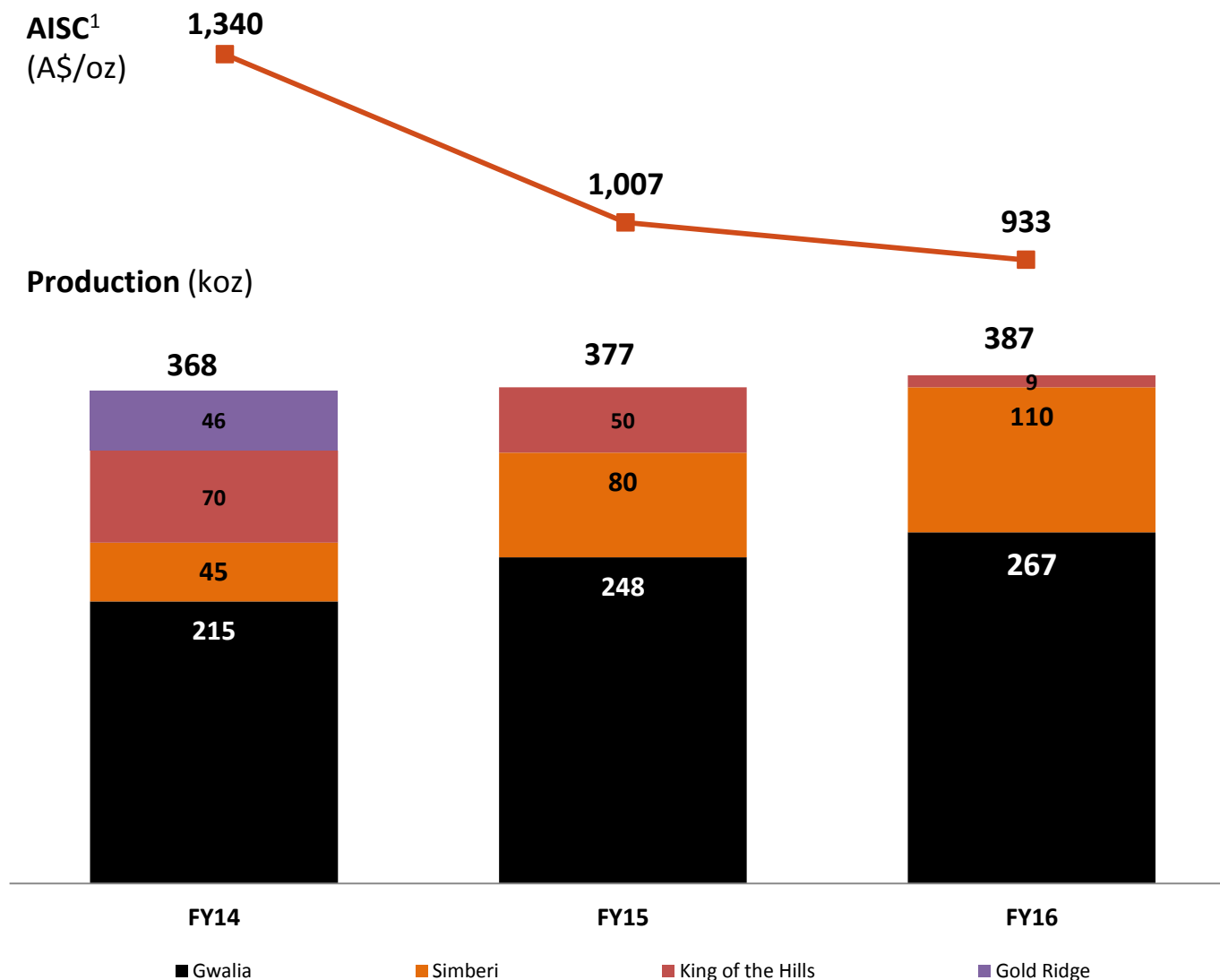
FY14 cash movement¹



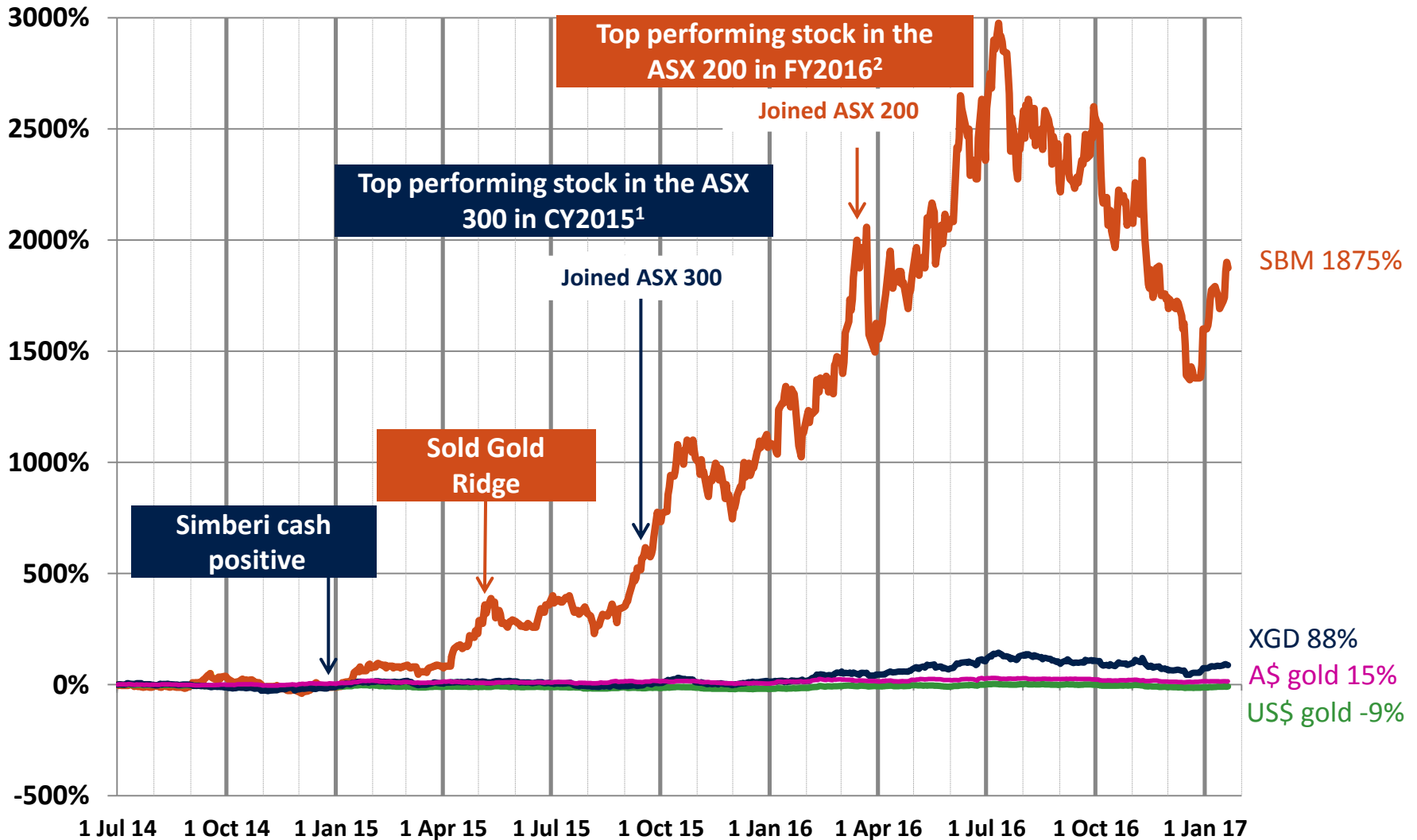
Assessment

- Simberi > make profitable or stop
- Gold Ridge > stabilize, minimize spend, divest
- Corporate > 'right size'
- Exploration > reduce spend, focus on near-mine
- Gwalia > 'turn up taps'

Record production & costs for the Group



St Barbara share price vs US\$ gold and XGD - % change

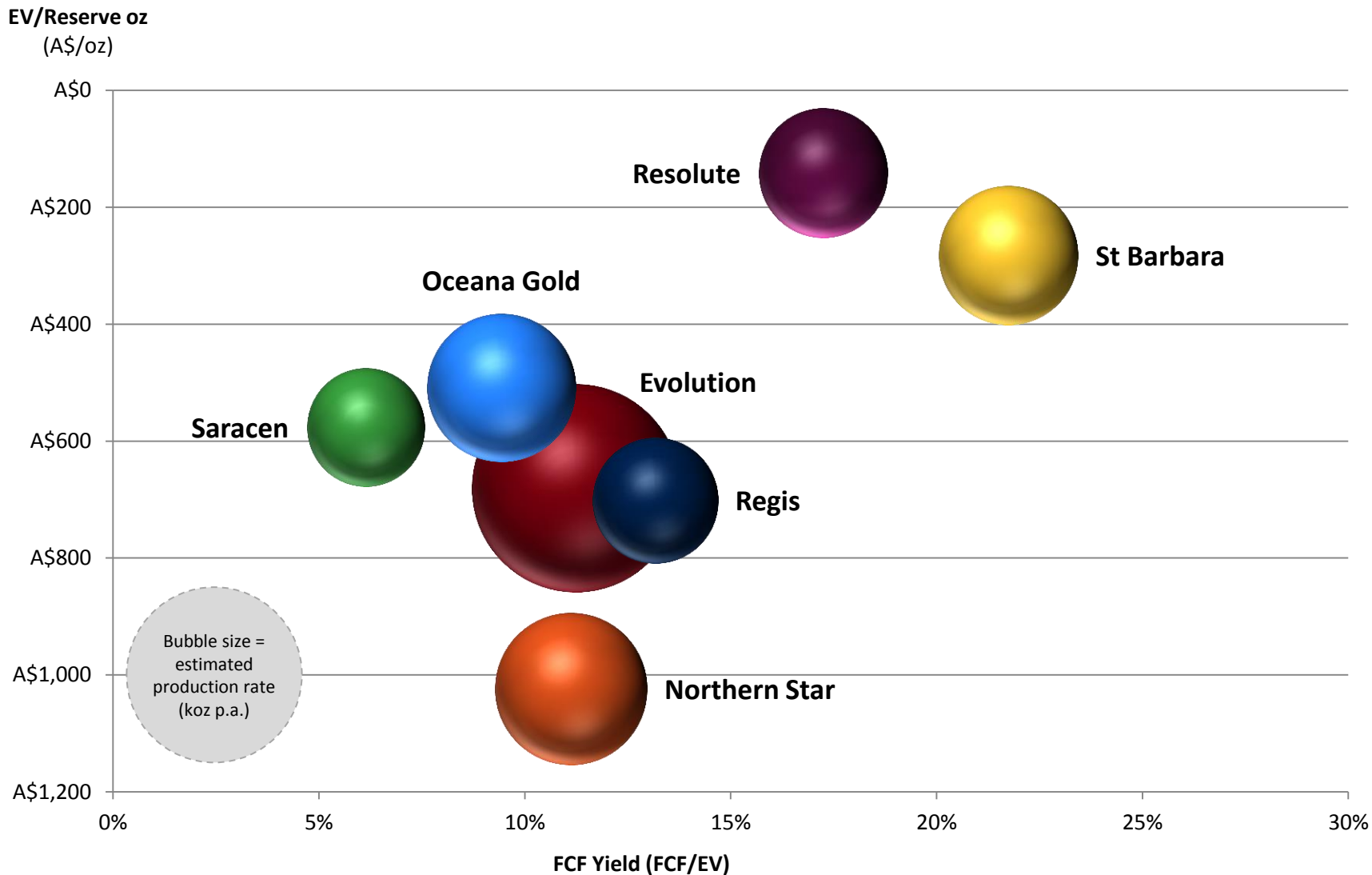


Source: IRESS to close 20 Jan 2017

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

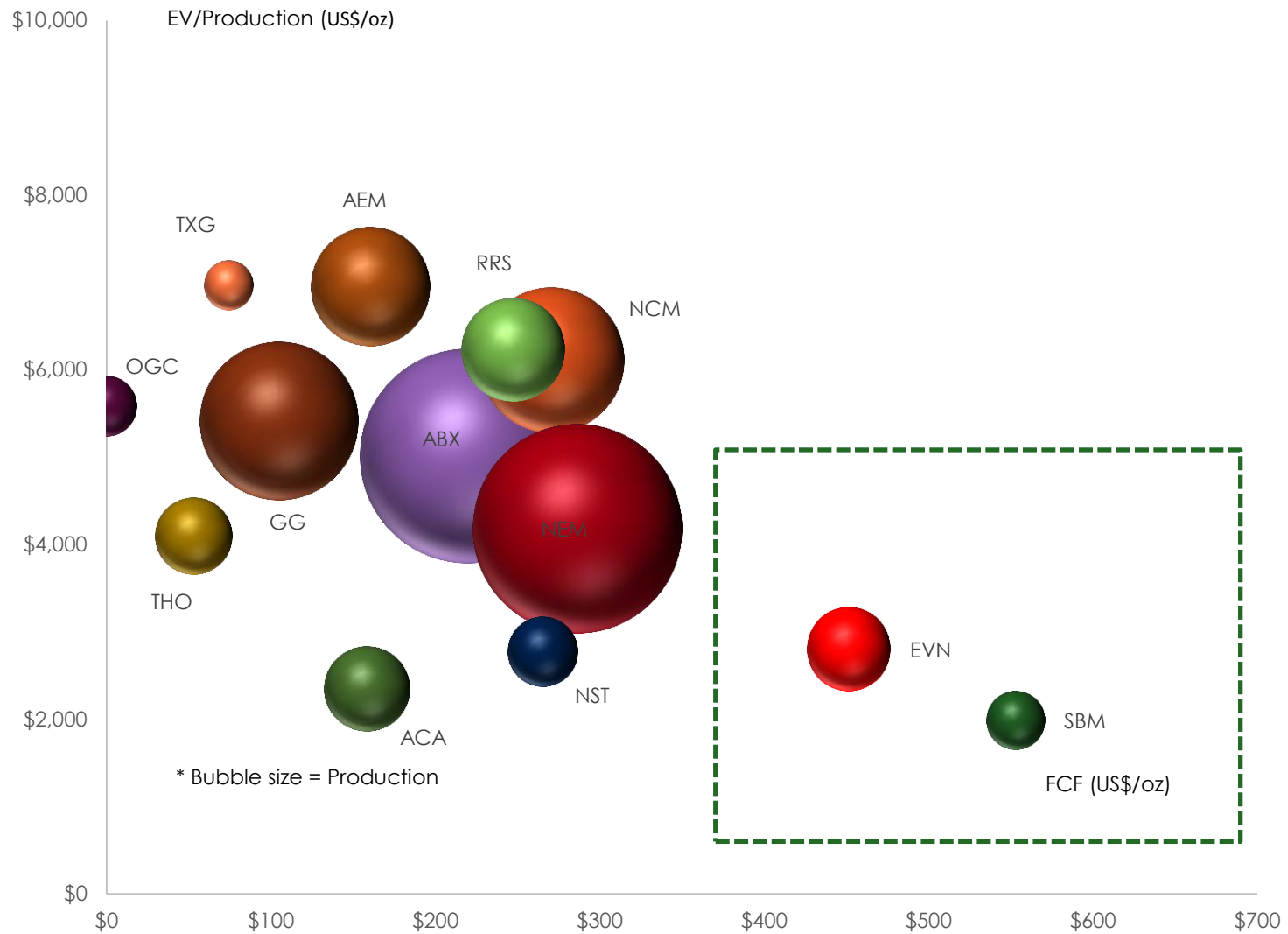
			FY16	FY15
Gold price	Average gold price realised	A\$/oz	1,595	1,439
	All-In Sustaining Cost ¹	A\$/oz	933	1,007
Result	Statutory profit after tax	A\$M	169	40
	Underlying net profit after tax ¹	A\$M	127	42
Cash flow	Cash flows from operating activities	A\$M	243	113
	Debt repayments ²	A\$M	142	71
Ratios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

St Barbara vs Comparators FCF Yield & EV/Reserves

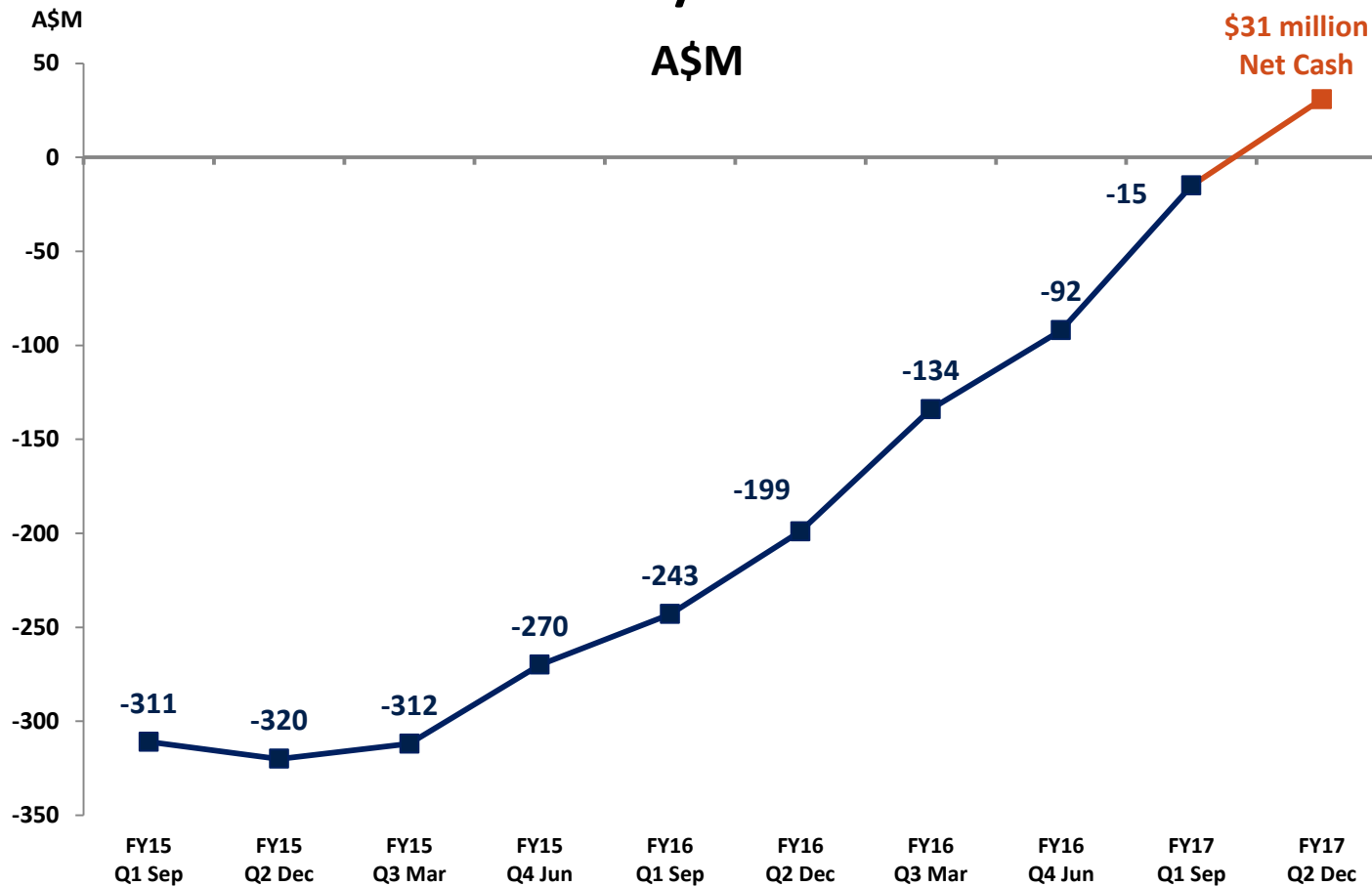


Source: Bell Potter 12 January 2017 (with permission), when SBM = \$2.21/share, EV = \$1.1B, spot gold = A\$1,605/oz
 EV = Market cap + net debt. AISC margin = A\$ spot gold less reported AISC (SBM = A\$935/oz Q1 Sep 2016).
 Production is gold ounces only, by-product credits are accounted for in AISC.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

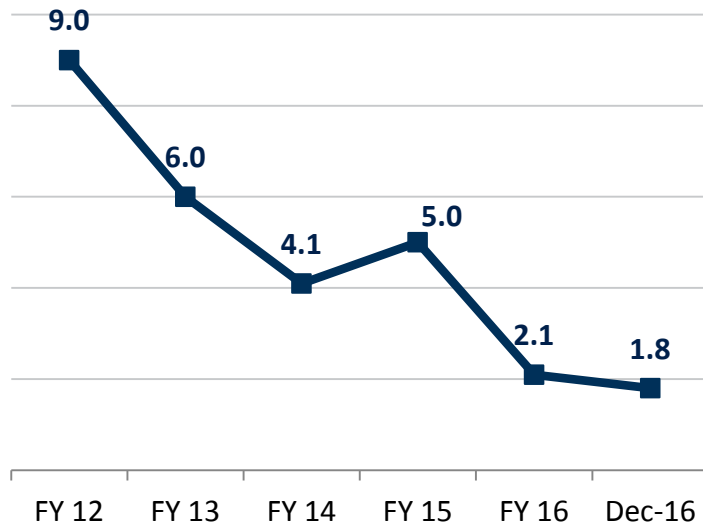
Gold positioning end 2016



Net Debt / Net Cash¹



Total Recordable Injury Frequency Rate¹



Safety

- Record FY16 TRIFR of 2.1
- Record safety performance of 1.8 TRIFR¹ in H1 FY17
- Overall winners for the second year running in CMEWA Underground Mine Emergency Response Competition²



- The overall **pay equity gap** at St Barbara **reduced** from 43% in 2007 to **16% in 2016** (compared to 23% nationally and 16% for the mining industry¹)
- **Nil gender pay gap** in ‘like-for-like’ roles²
- Bob Vassie, MD & CEO, appointed in 2014 as 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** in 2014, 2015 & 2016, one of three resources companies currently certified

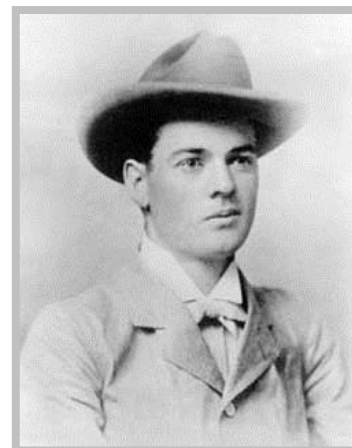
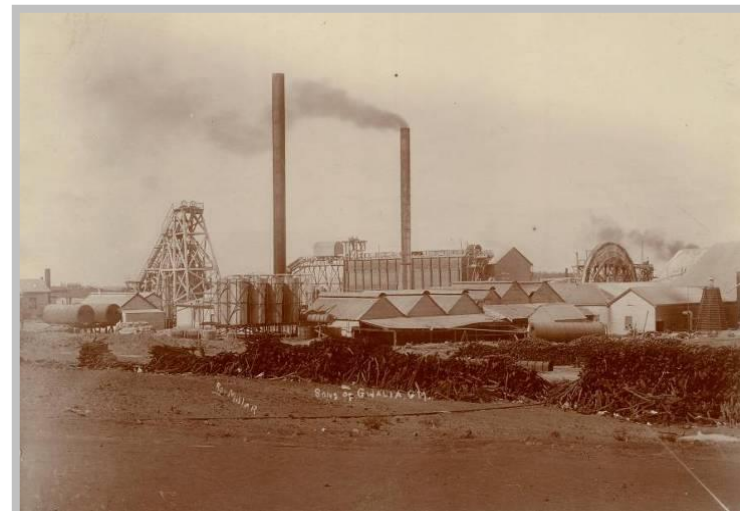


Gwalia

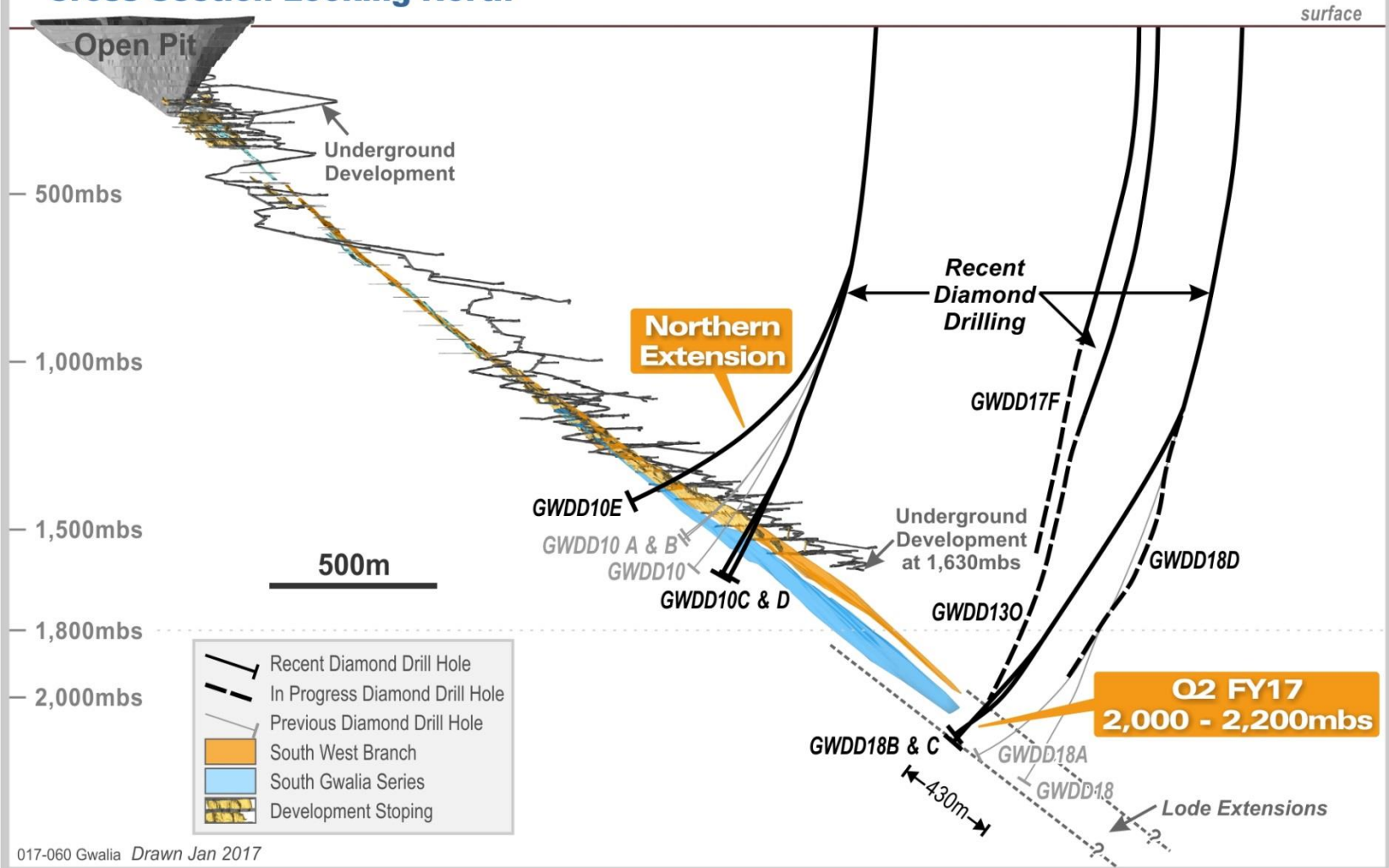
A rich history with a bright future

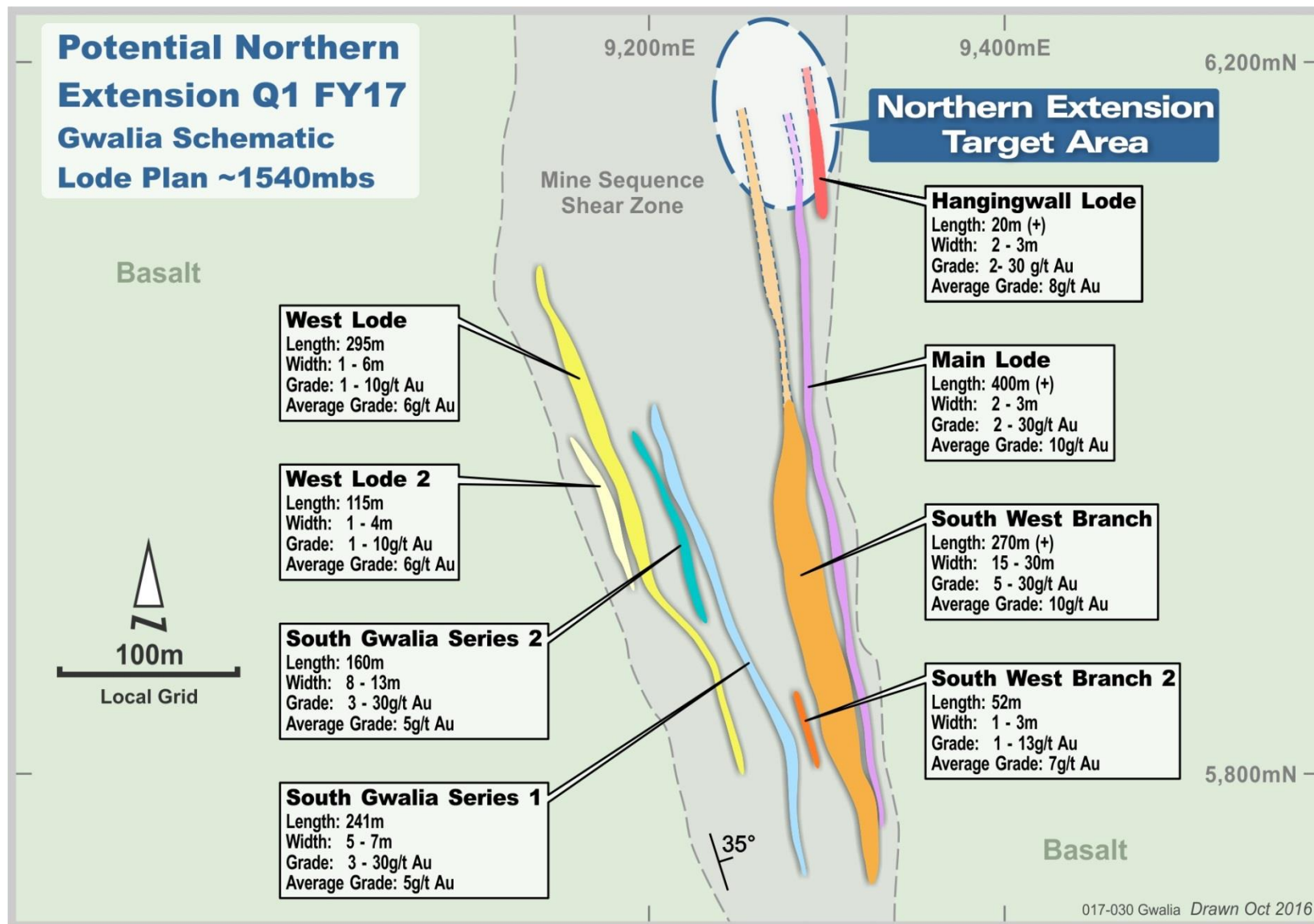


- 1896** - Welsh syndicate discovers the Gwalia Reef.
- 1897** - Herbert Hoover buys mine for Bewick Moreing
- 1929** - Hoover becomes 31st President of USA
- 1963** - Mine closes 4 days before Christmas having produced more than **2.5 Moz over 67 years.**
- 1983** - Lalor Brothers purchase mine and open cut mining commences one year later.
- 1999** - Open pit finishes and the Hoover Decline is established for underground mining.
- 2002** - Mine placed in Care and Maintenance having produced another **1.3 Moz**
- 2005** - Mine acquired by St Barbara Ltd
- 2008** - SBM pours first gold in Oct 2008
- 2009** - SBM first 100koz in Sep 2009
- 2014** - 1,000,000 oz produced since 2005

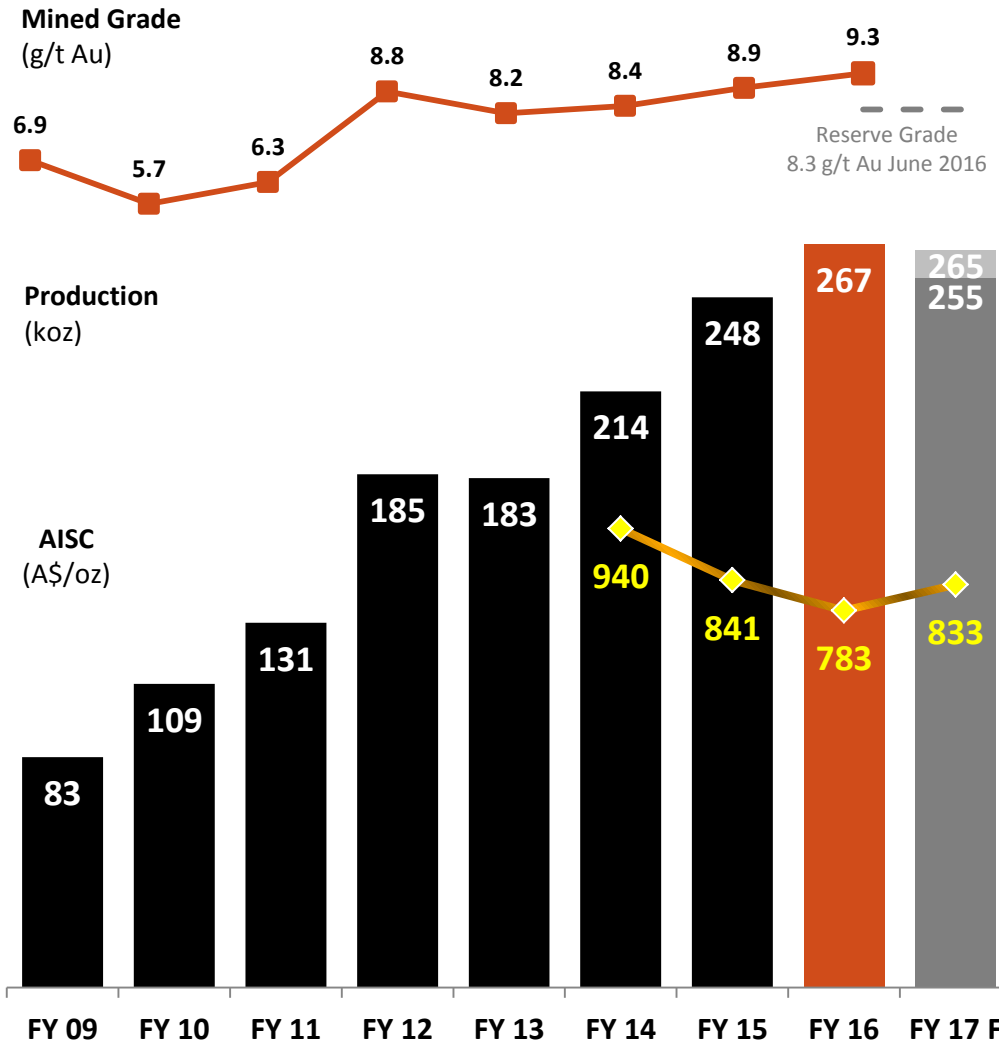


Gwalia Deeps Drilling Program Q2 FY17 Cross Section Looking North





Record production driven by productivity gains



FY16 continued improvement

- FY 16 production of 267 koz (FY15 248 koz)
- AISC of A\$783/oz (FY15 A\$841/oz)

FY17 guidance

- Production 255 – 265 koz
- AISC A\$815 – A\$850 per ounce
- Capital expenditure A\$44 to A\$50M

AISC is a Non-IFRS measure, refer appendix . FY17F AISC is midpoint of guidance, released 19 July 2016 in Q4 June 2016 Quarterly Report., refined 18 Jan 2017 in Q2 December 2016 Quarterly Report. June 2016 Reserve grade 8.3 g/t Au, refer ASX announcement released 23 August 2016 titled 'Ore Reserves and Mineral Resources Statements 30 June 2016'.

FY16 vs FY15 8% year on year improvement with 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

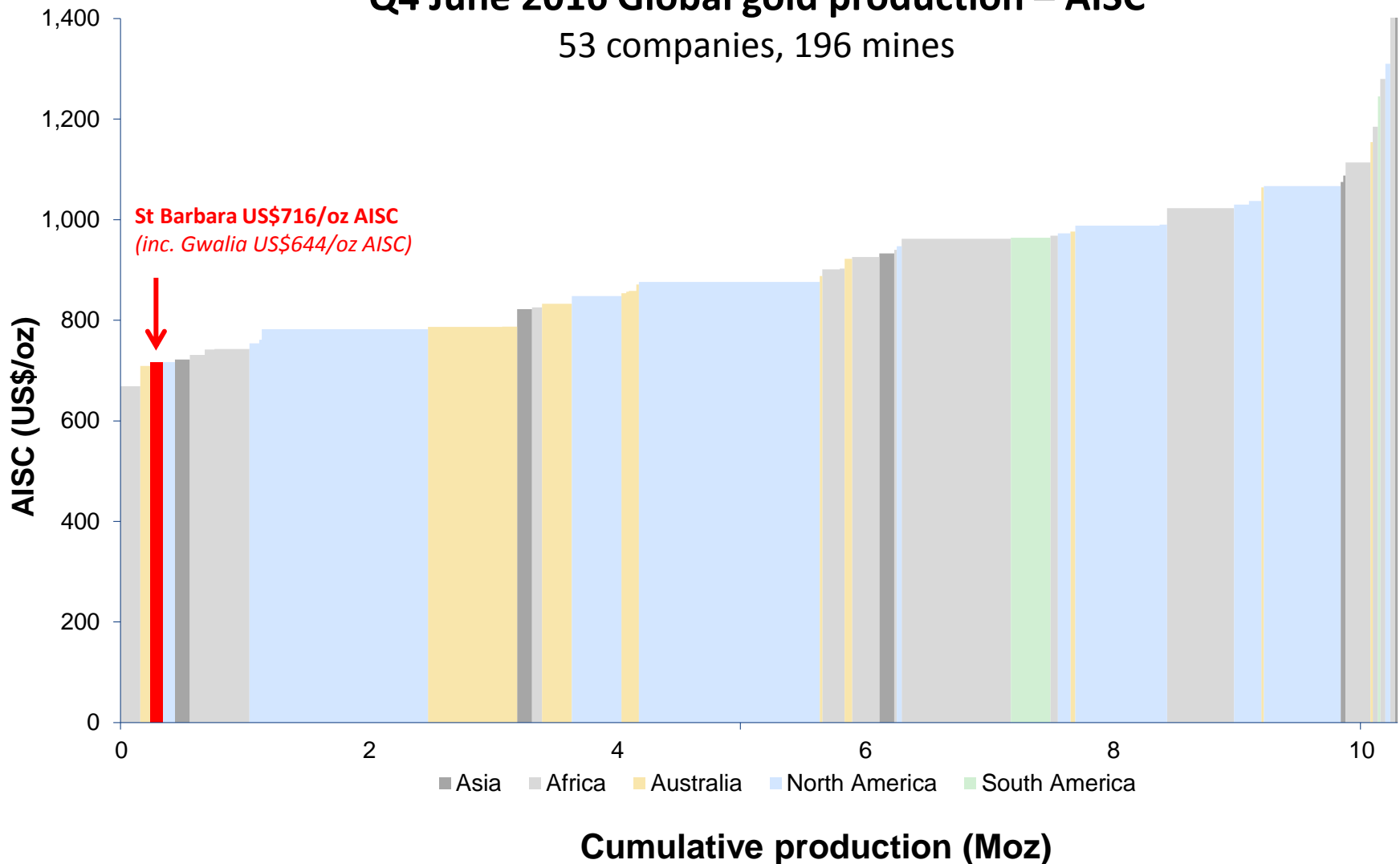


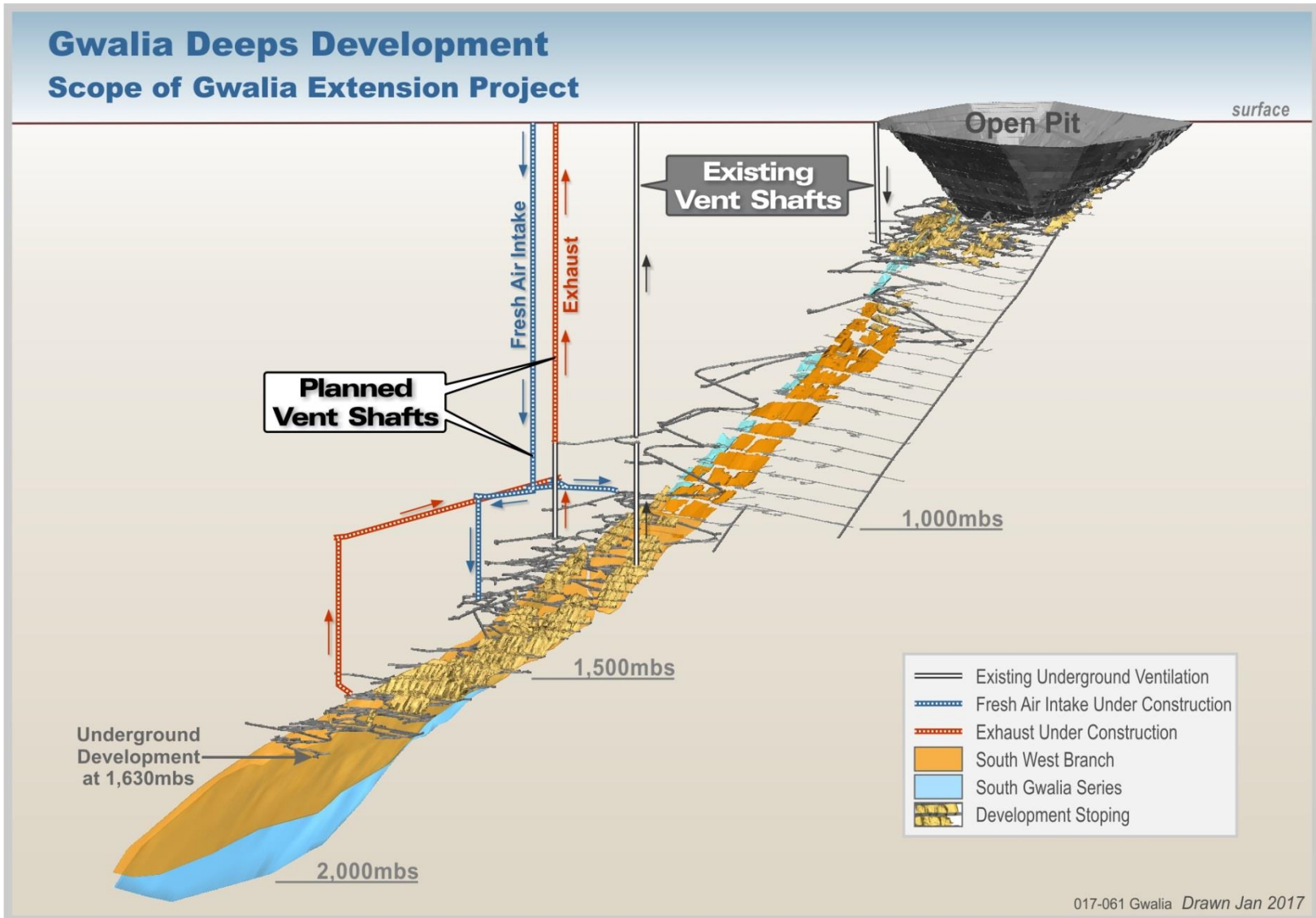
Underground Storage

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

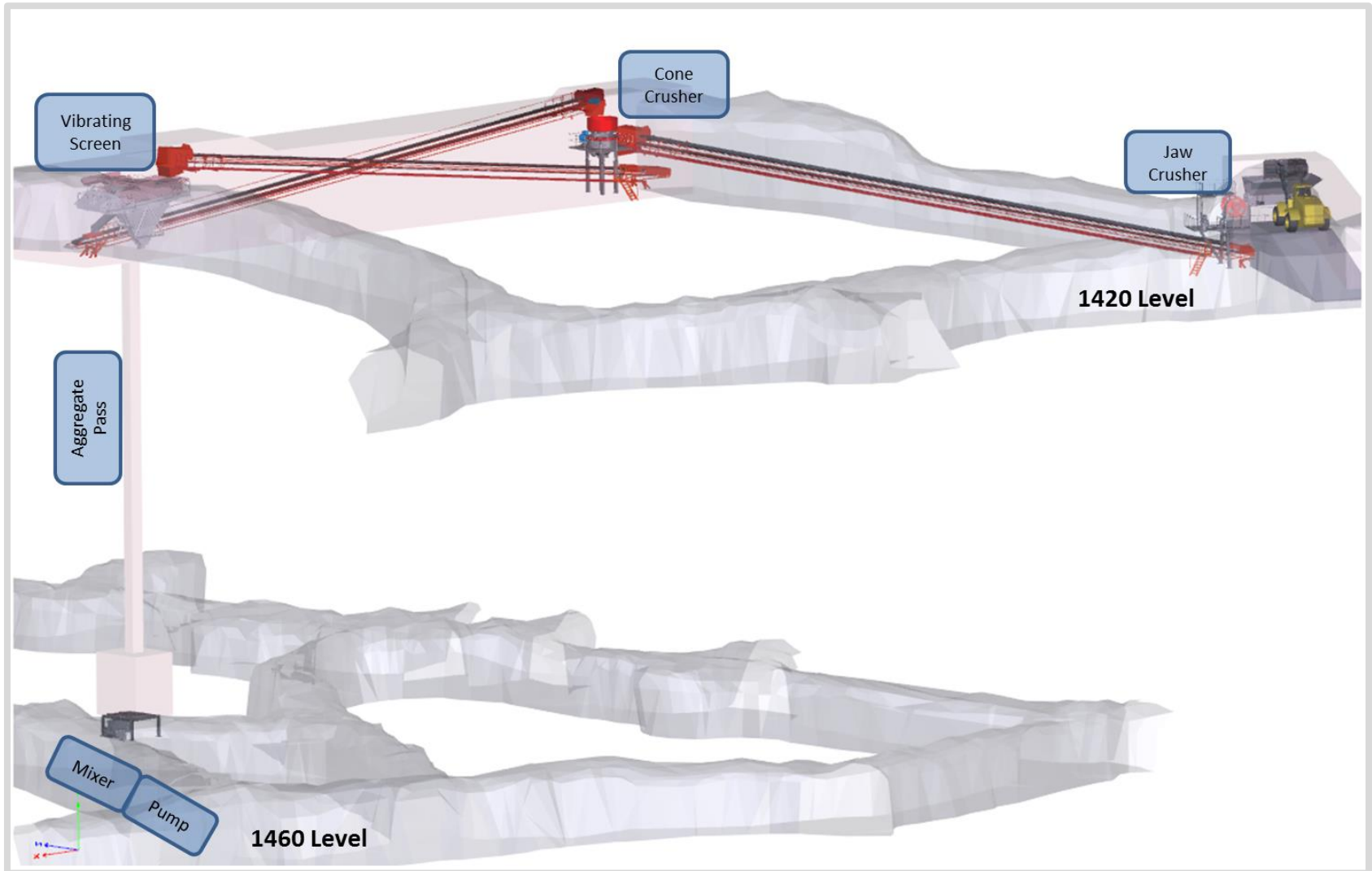
Q4 June 2016 Global gold production – AISC

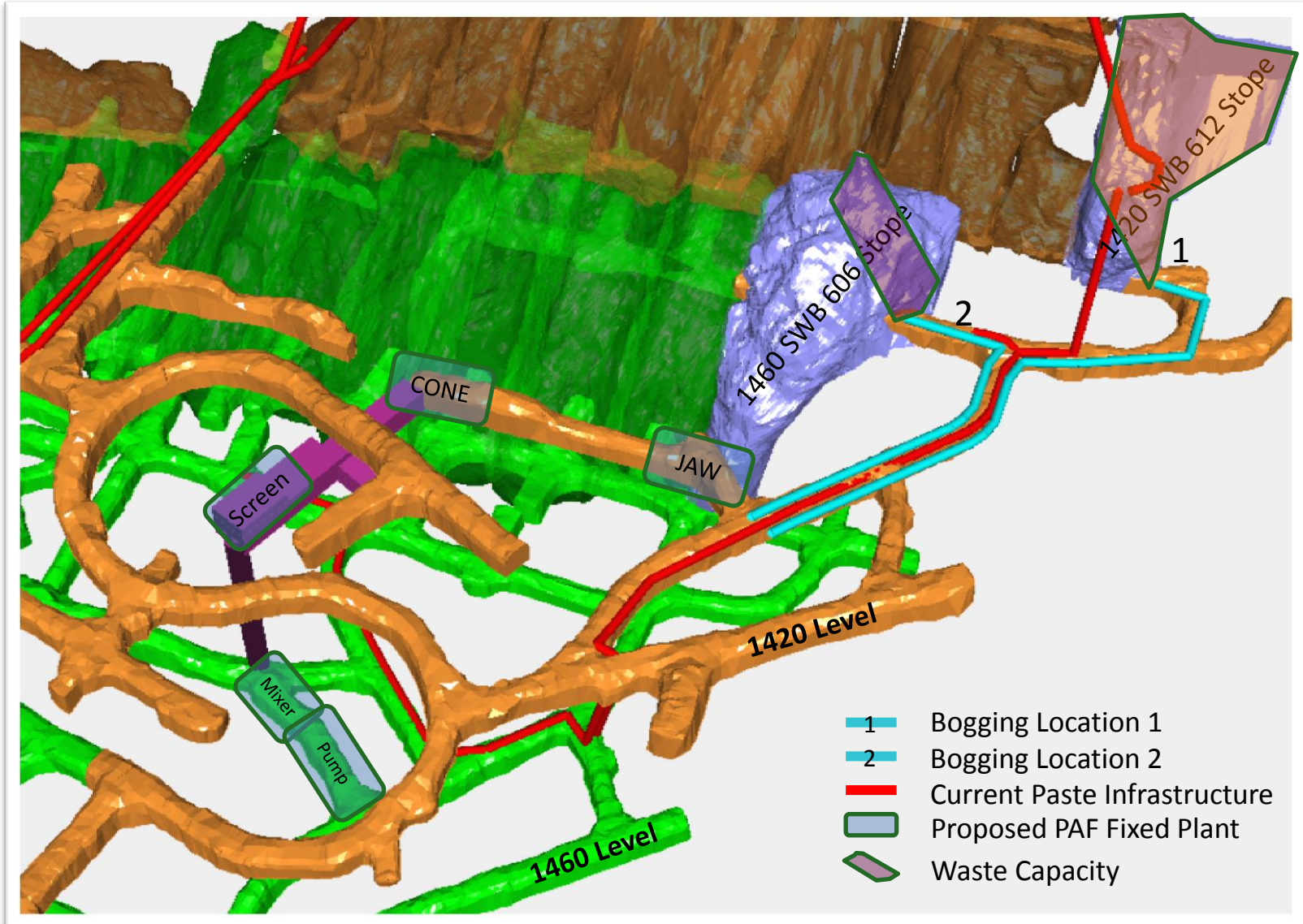
53 companies, 196 mines





Gwalia Extension Project – PAF Isometric Fixed Plant View





Simberi

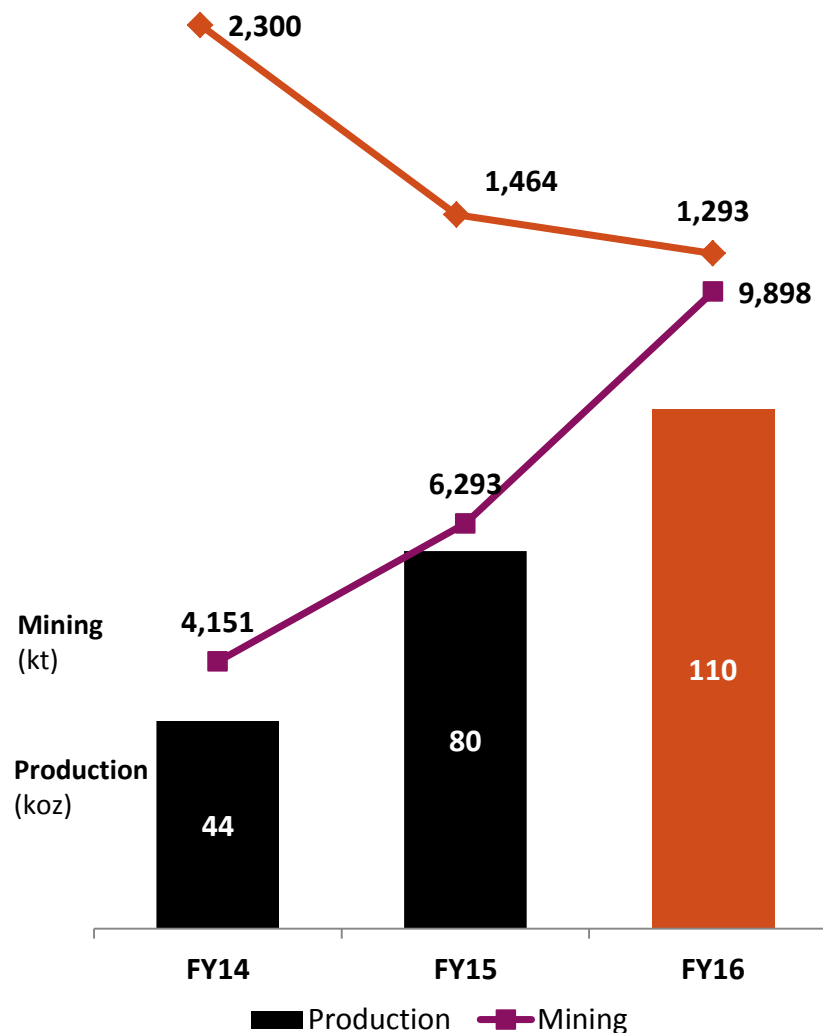
Reliable cash producer | Strategic Review complete



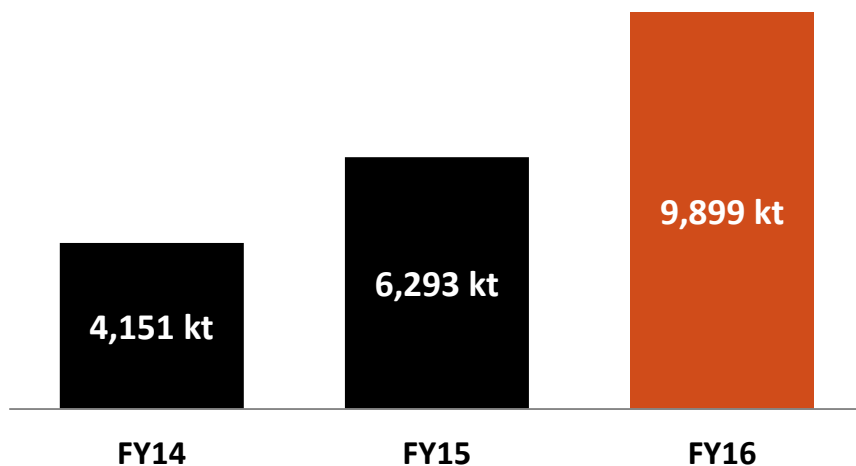
Simberi FY14 to FY16 – improvements in all metrics



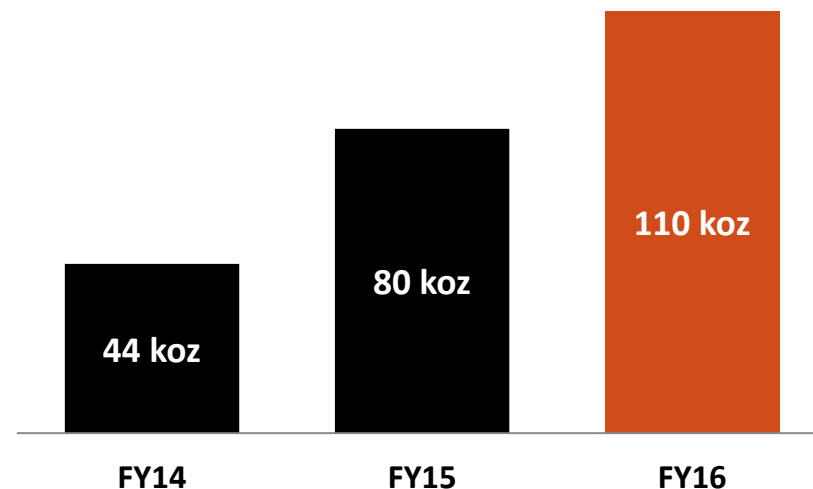
All-in sustaining cost
(A\$/oz)



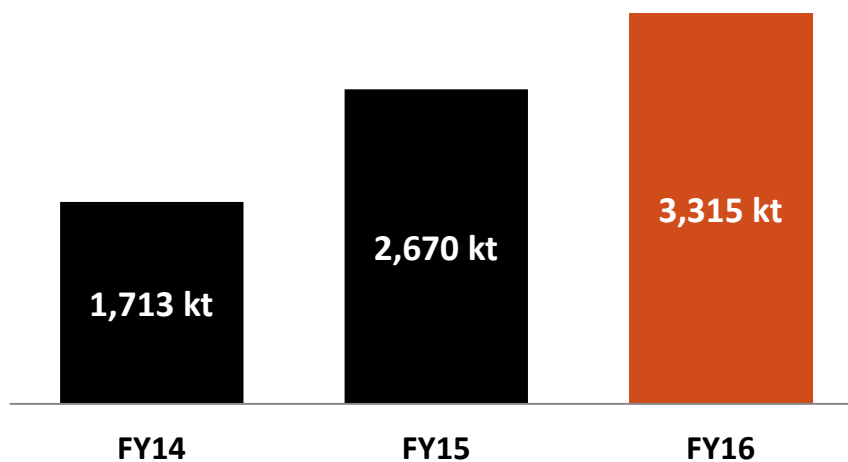
SIMBERI MINE OUTPUT



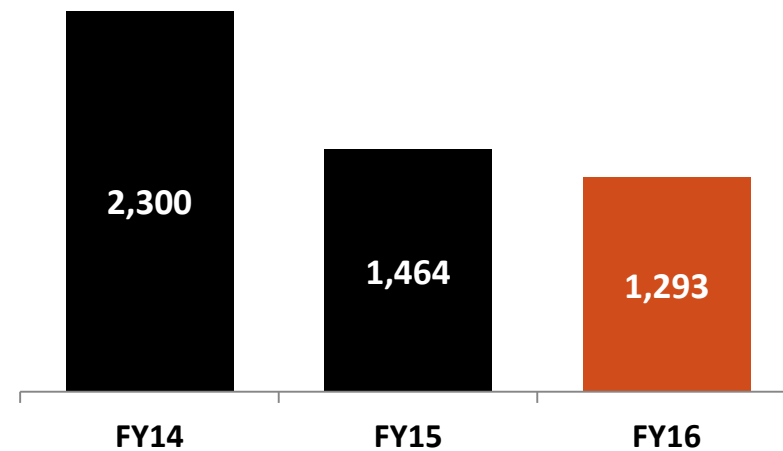
SIMBERI GOLD PRODUCTION



SIMBERI MILL THROUGHPUT



AISC¹ (A\$/oz)





- St Barbara to **retain and operate** Simberi Operations¹
- Option and Farm-in Agreement (joint venture) with **Newcrest** for **joint** copper-gold porphyry **exploration** on nearby islands
- **Focused exploration** underway to improve the economics of possible future sulphide expansion

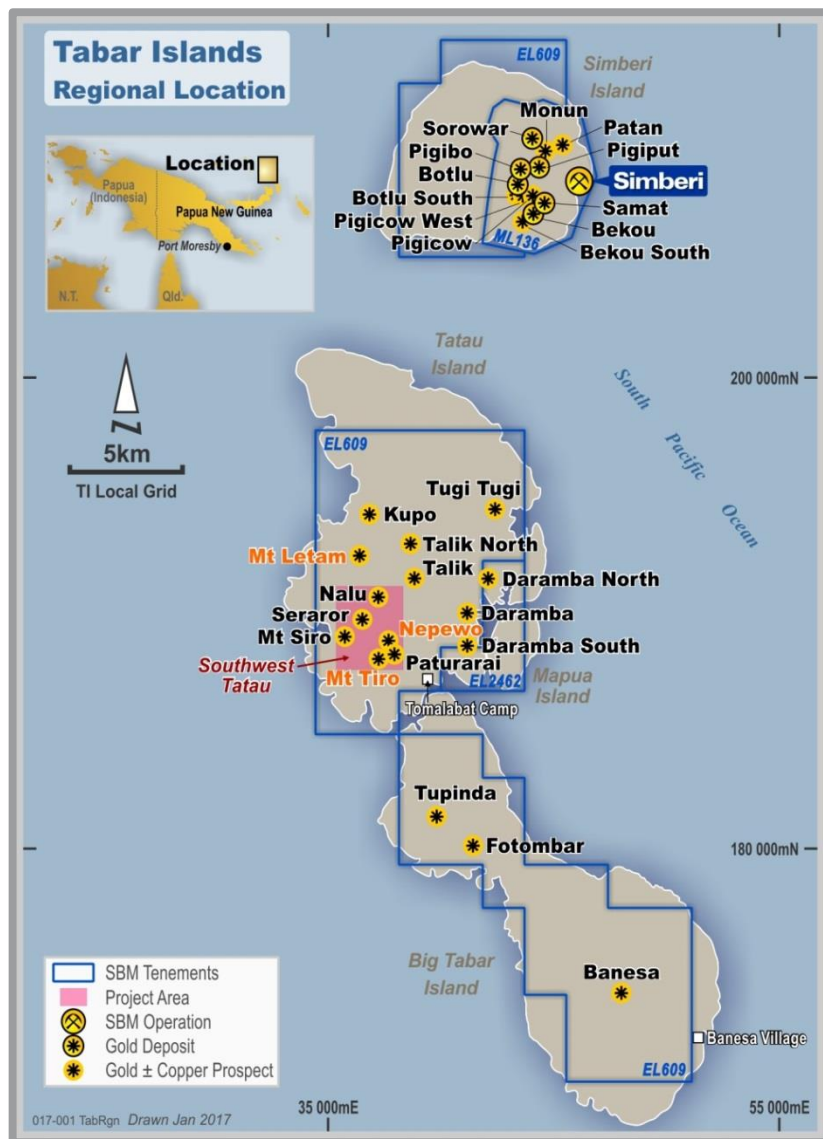
Exploration St Barbara's organic growth opportunity

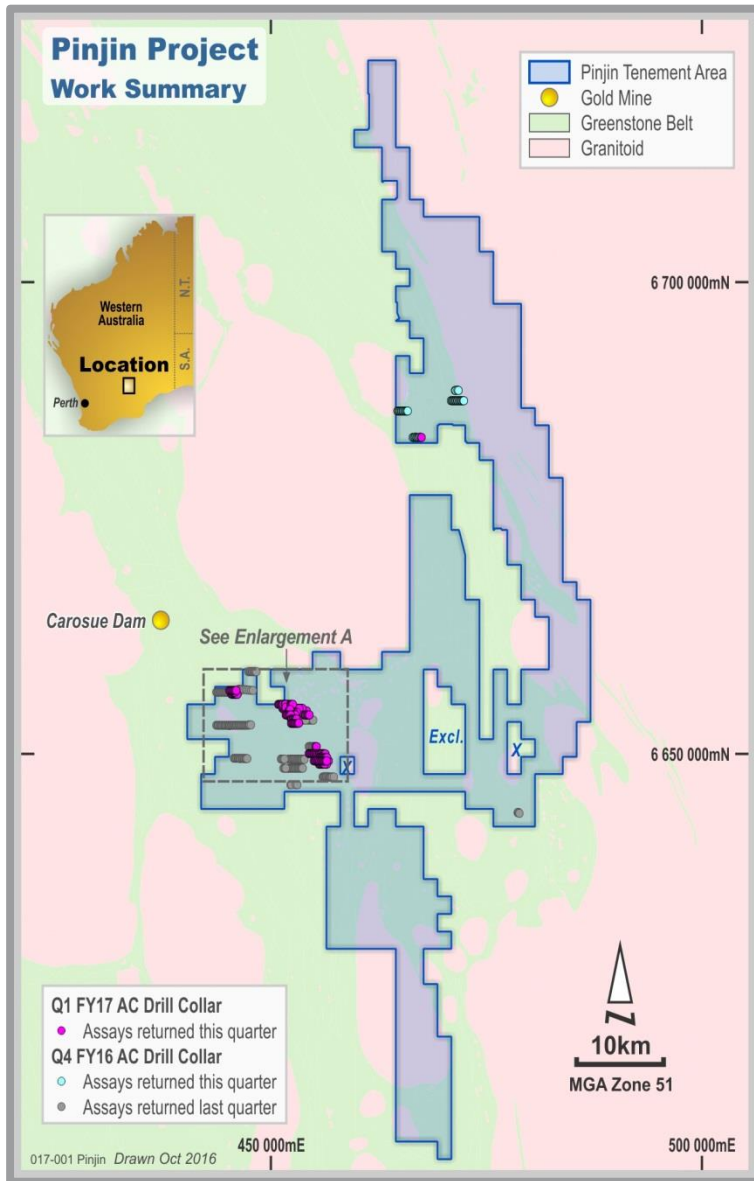




- Tatau Island, PNG
- Pinjin, WA
- Greater Gwalia, WA

Exploration: PNG – Tatau Island





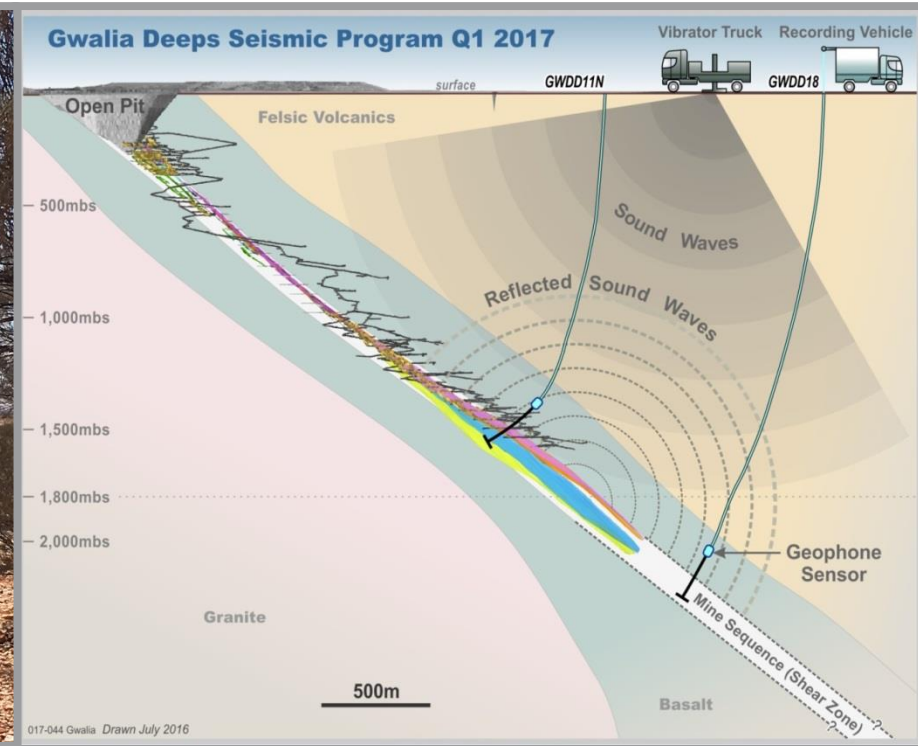
The Pinjin Project is located 150km northeast of Kalgoorlie WA, comprising a large tenement package of 1,358 km²



Seismic Exploration campaign Greater Gwalia Province in FY17+



- Use sound waves reflecting off mineral formations to explore Greater Gwalia
- Used successfully by other WA Gold miners
- Leading edge use of sensors down deep drill holes
- 1H FY17 calibration and focus on Gwalia to gain a greater understanding of deposit
- 2H FY17+ exploration of Greater Gwalia Province



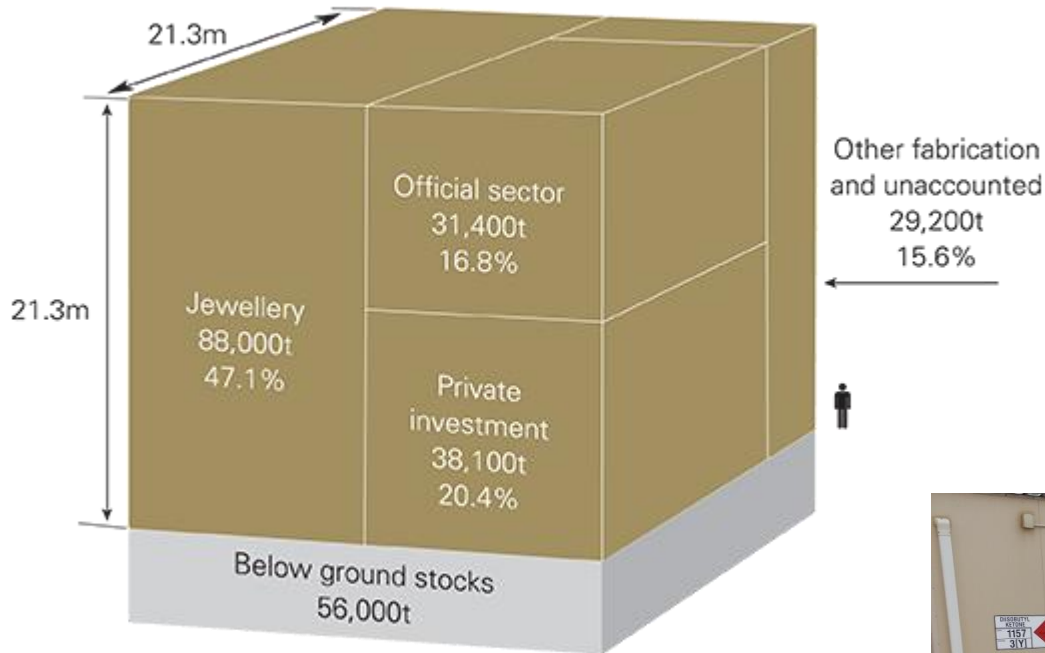


... whether at Leonora ...



... or Simberi ...

Total above ground stocks = 186,700t



Source: Thomson Reuters GFMS; USGS; World Gold Council
As at December 2015



1 Million Ounce Bar
(a model!)



Rush

Australia's 21st Century
Gold Industry

Delivering value
for Australia
since 1851 **165**
YEARS

“Rush: Australia’s 21st Century Gold Industry”

- Tells the story of Australia’s world-leading gold industry and the ongoing contribution it makes to Australia's economic and social
- Published by Minerals Council of Australia and the Chamber of Minerals and Energy WA
- View at: <http://bit.ly/mcagoldbook>

*'The rush for Australian gold,
which so excited the world, has never ended.'*



Geoffrey Blainey AC

Rush



Australia's 21st Century Gold Industry

282t

PRODUCTION

Australia produced 9 million troy ounces in 2015-16, 10 per cent of global gold production.

\$16b

EXPORTS

Export earnings in 2015-16. Australia exports gold to more than 55 countries.

\$2.4b

ROYALTIES

Royalties paid by the industry since 2005-06. In 2014-15, the industry paid \$317 million.

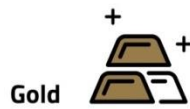
27k+

EMPLOYMENT

More than 27,000 people were directly employed by the gold industry in 2015.

Value of exports 2015-16

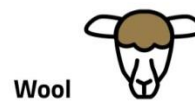
Source: ABARES, Department of Industry, Innovation and Science



\$16b



\$8.4b



\$3.4b



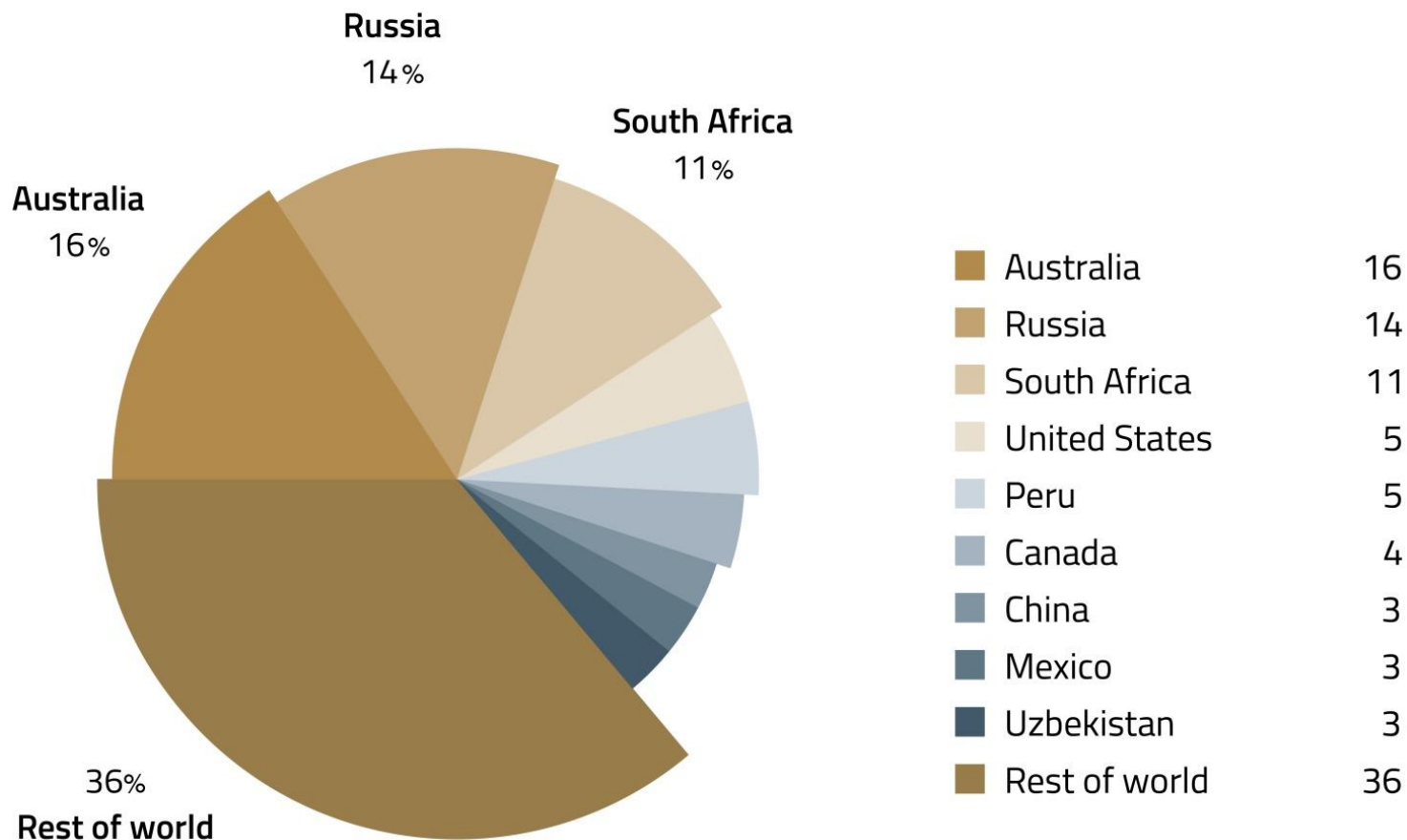
\$2.2b



\$829m

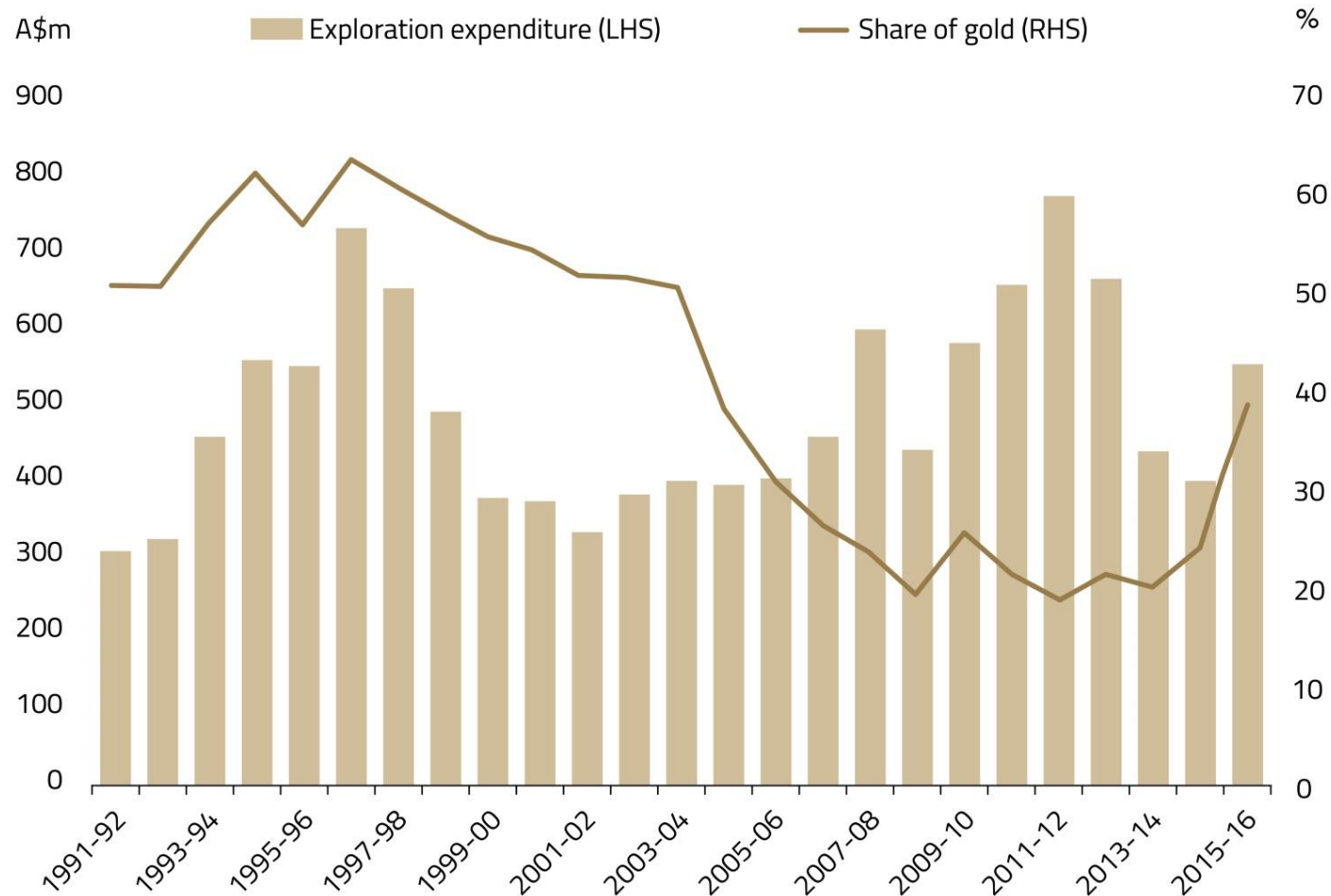
Global gold reserves (%)

Source: Geoscience Australia, United States Geological Survey

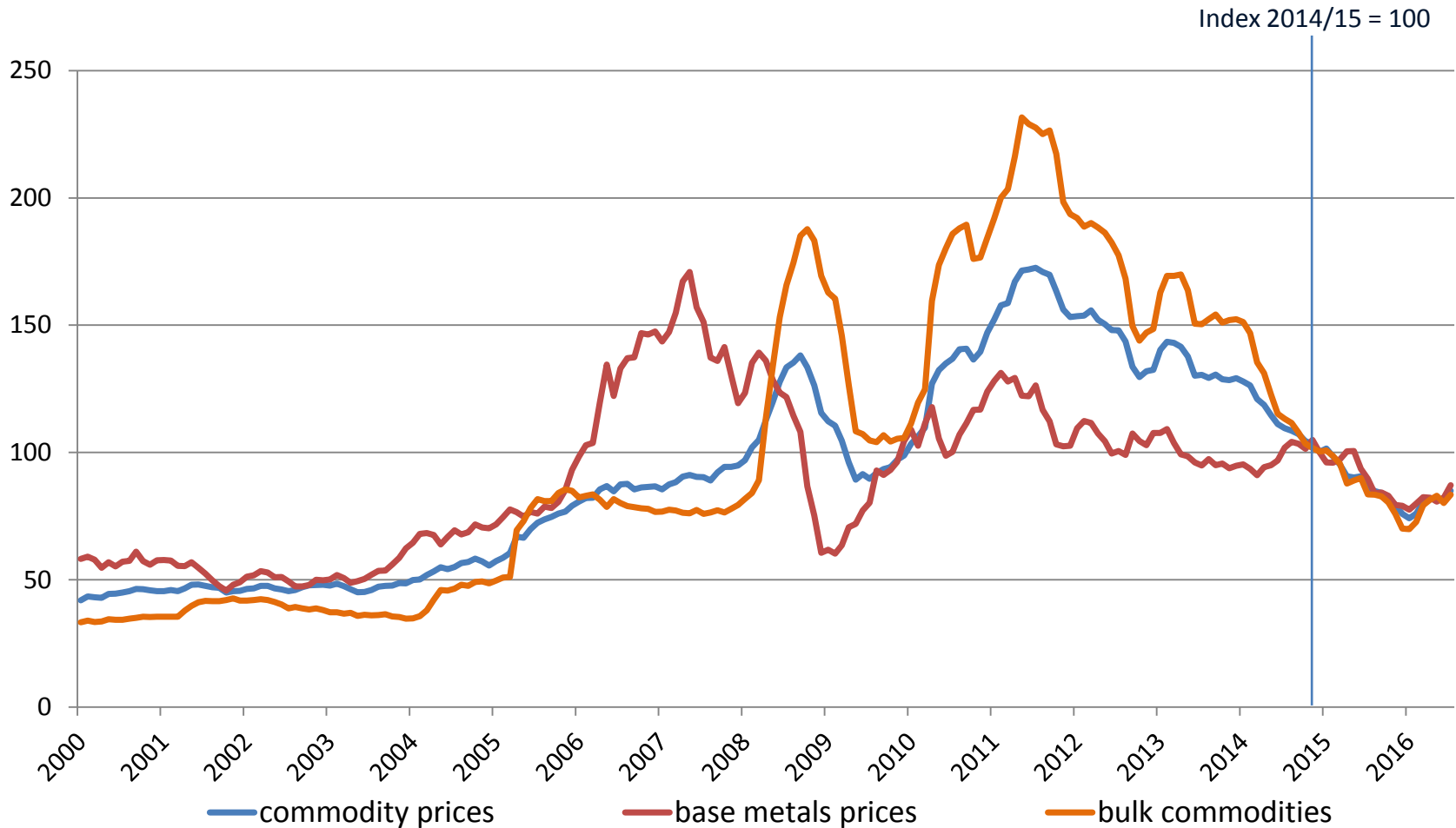


Gold exploration expenditure and share of total

Source: Australian Bureau of Statistics

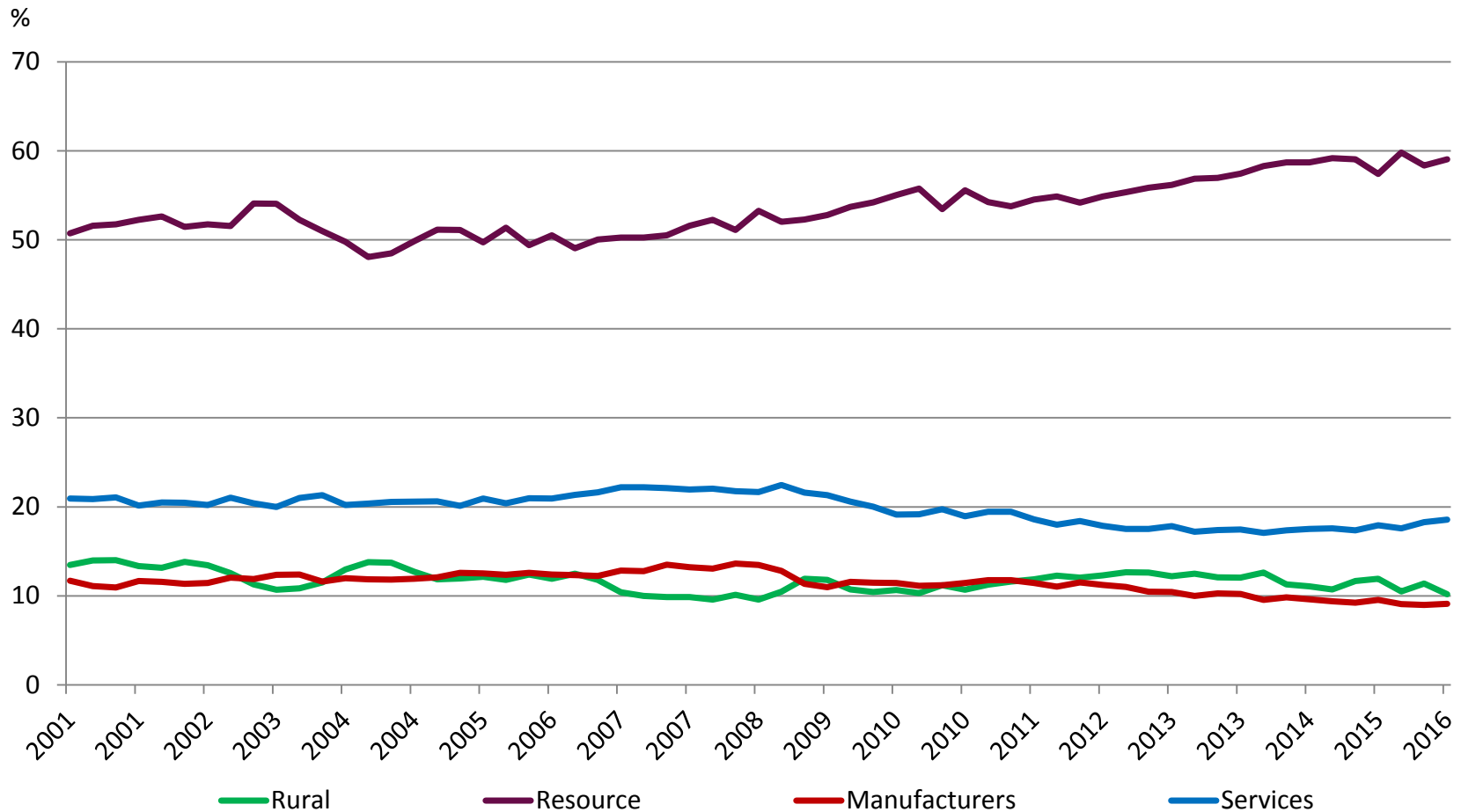


Commodity prices still well below peaks...



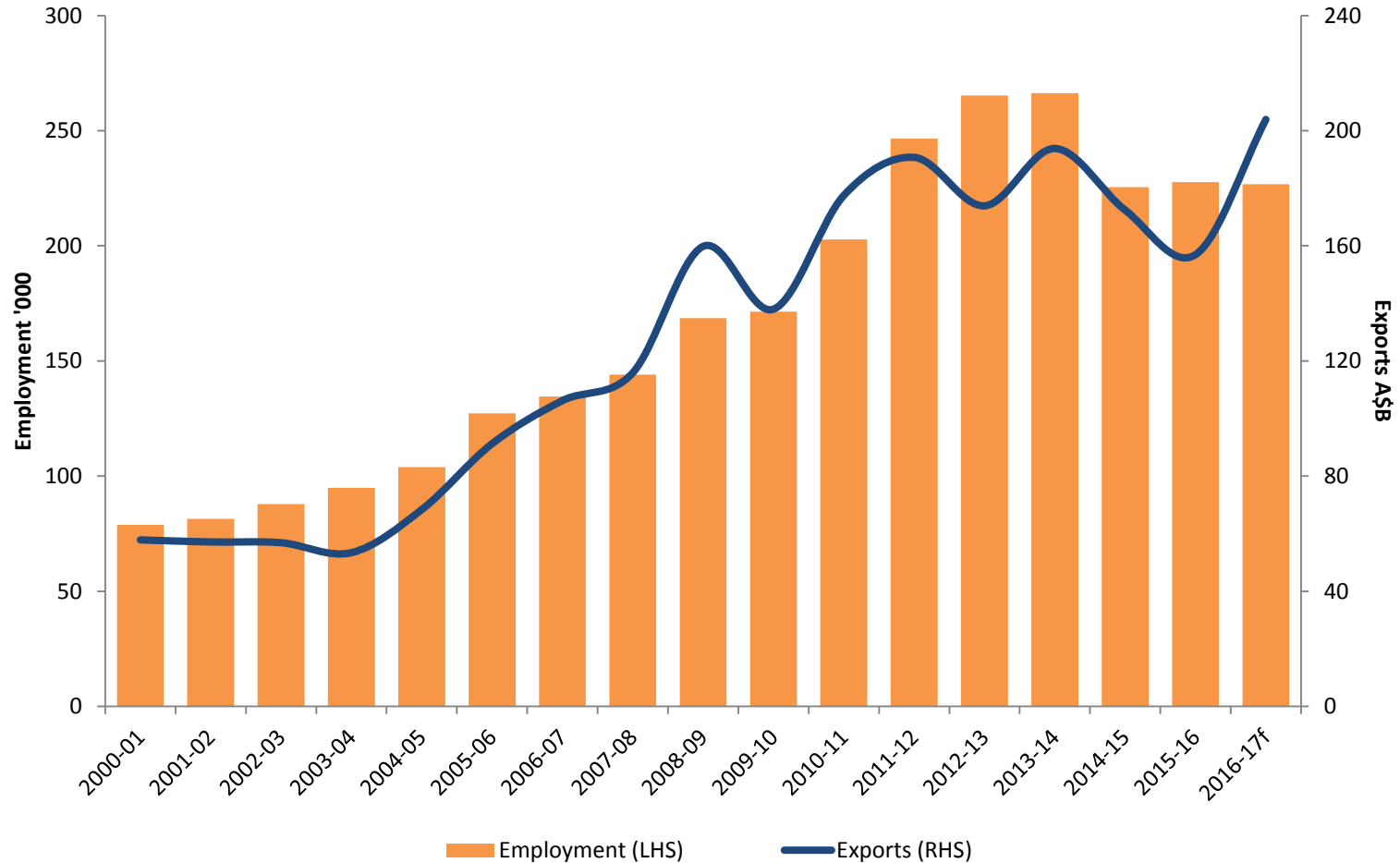
Source: Reserve Bank of Australia, Index of Commodity Prices, July 2016, Table I2, released on 2 August 2016

But resources share of exports rising...



Source: Reserve Bank of Australia, International Trade and Balance of Payments Statistics, Table I1 to March 2016.

Value of resources exports and employment rising..



Source: Australian Bureau of Statistics, Cat No. 6291 *Labour Force, Australia, Detailed, Quarterly*; Department of Industry, Innovation and Science, *Resources and Energy Statistics*; and *Resources and Energy Quarterly – December 2016*.



Pinjin, WA



Gwalia processing plant, Leonora WA

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>						
						<u>Reserve grade</u> ^[2]
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</u>^[1]						
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</u>^[1]						
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 on 18 Jan 2017 in Q2 December 2016 Quarterly Report.
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).

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 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



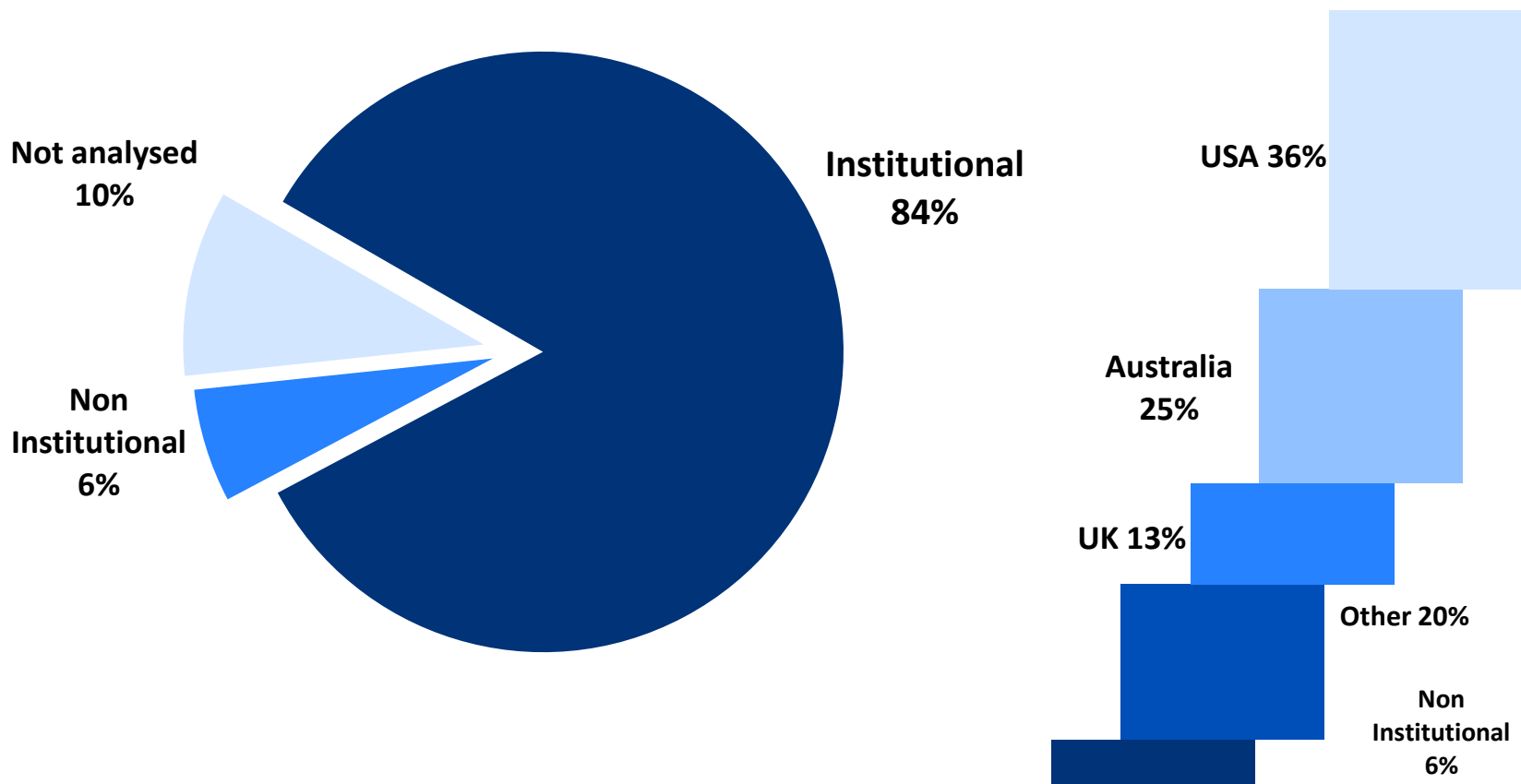
Project	Measured			Indicated			Inferred			Total		
	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz
Gwalia (WA)	4,951	7.7	1,232	11,773	6.8	2,584	570	4.4	80	17,294	7.0	3,896
Tower Hill (WA)	-	-	-	4,604	3.9	574	489	3.3	51	5,093	3.8	625
Simberi Oxide (PNG)	6,817	1.1	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.

Shareholding Structure



Significant Shareholders ¹

Van Eck Associates	16%
M&G Investment Mgt	8%
Vinva Investment Mgt	5%

Institutional Shareholders ²	84%
Shares on issue	497M

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

Research Coverage

Argonaut	James Wilson
Canaccord	Reg Spencer
Credit Suisse	Mike Slifirski
Deutsche Bank	Matt Hocking
Global Mining Research	David Cotterell
Macquarie	Ben Crowley



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 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	<ul style="list-style-type: none">• Calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).
All-In Sustaining Cost	<ul style="list-style-type: none">• 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).
Net-cash	<ul style="list-style-type: none">• Net-cash equivalent to cash and cash equivalents less current and non-current interest bearing borrowings
Net-debt	<ul style="list-style-type: none">• Net-debt equivalent to current and non-current interest bearing borrowings less cash and cash equivalents
Significant Items	<ul style="list-style-type: none">• 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 2016 Financial Report (p3) for details, available at www.stbarbara.com.au
Underlying net profit/(loss) after tax	<ul style="list-style-type: none">• Net profit after tax excluding identified significant items• Refer 2016 Financial Report (p3) for details, available at www.stbarbara.com.au

Rowan Cole
Company Secretary

Garth Campbell-Cowan
Chief Financial Officer

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