



Presentation on the December 2016 Half Year Report and webcast

Bob Vassie, Managing Director & CEO, will brief analysts and institutional investors on the December 2016 Half Year Report at 12:00 pm Australian Eastern Daylight Time (UTC + 11 hours) on Wednesday 22 February 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.

Investor Relations	Mr Rowan Cole	Company Secretary	+61 3 8660 1900
Media Relations	Mr Tim Duncan	Hinton & Associates	+61 3 9600 1979

BOB VASSIE, MANAGING DIRECTOR & CEO

GARTH CAMPBELL-COWAN, CHIEF FINANCIAL OFFICER / 21 February 2017

December 2016 Half Year 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.

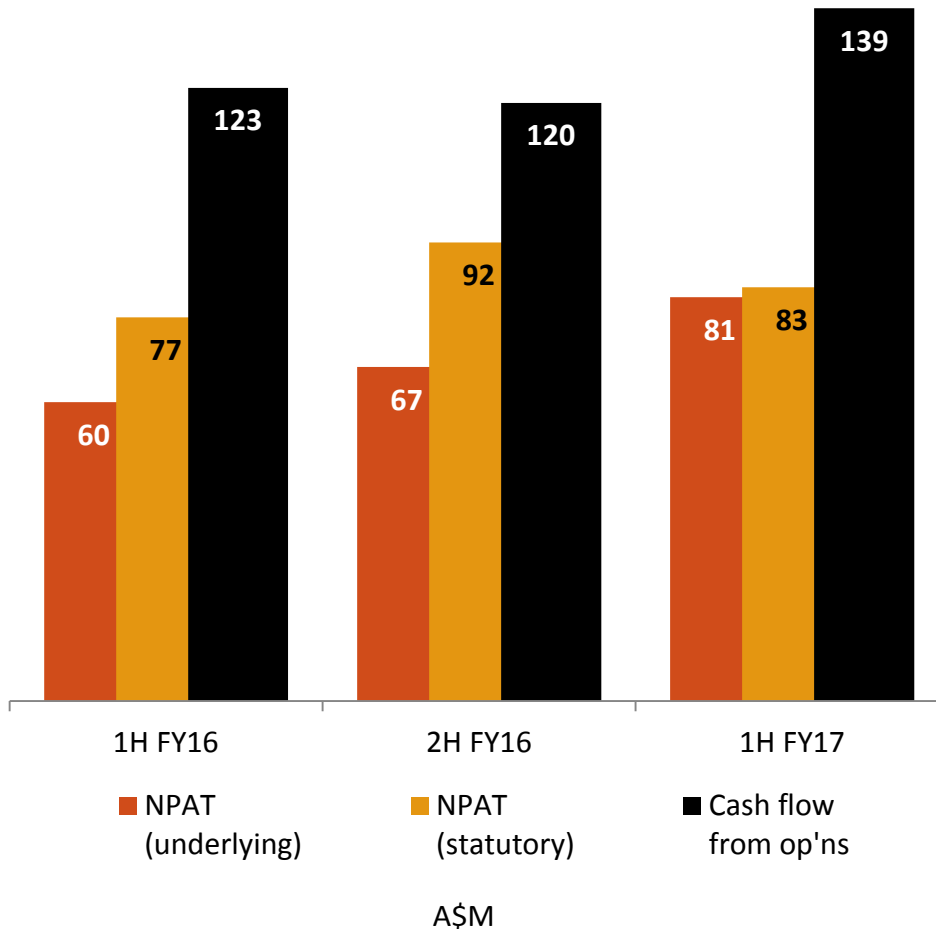
Financial figures are in Australian dollars unless otherwise noted.

Financial year is 1 July to 30 June.

- Highlights
- Operations
- Financial results
- Value proposition
- Conclusion
- Appendices

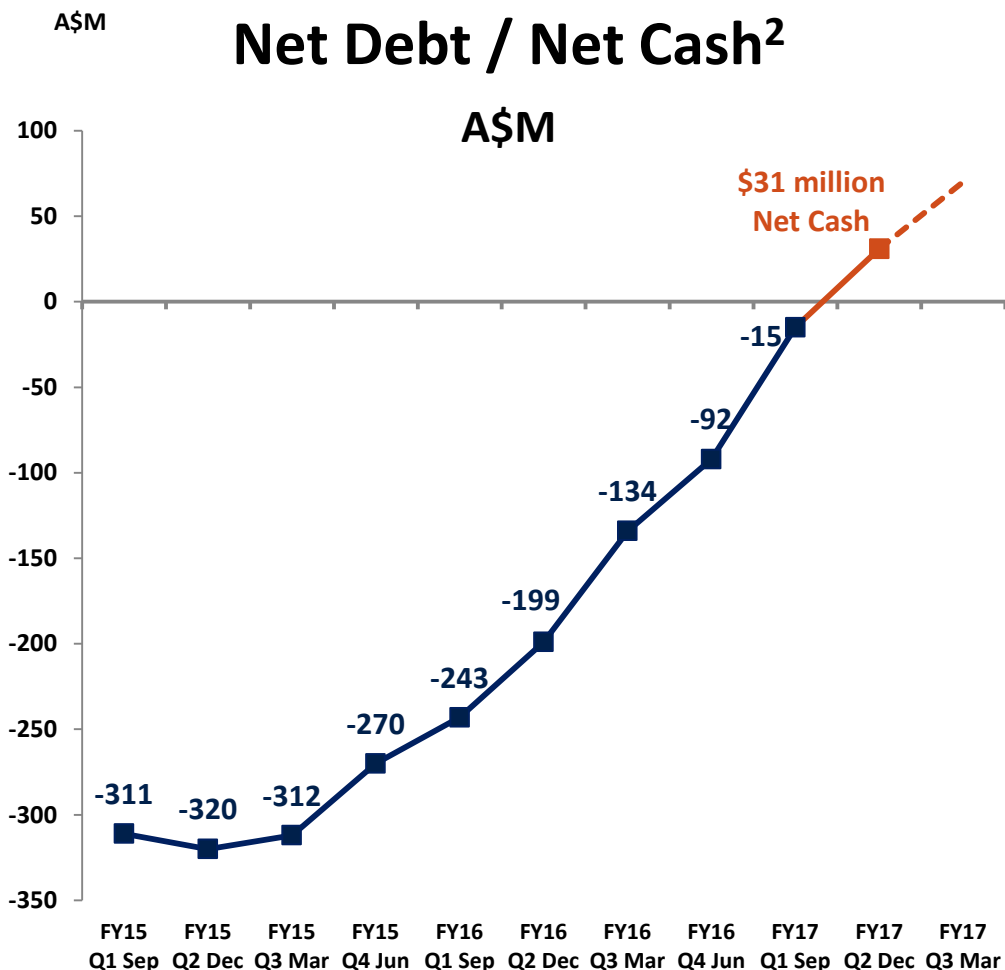


DDH1 Drilling at Gwalia, November 2016



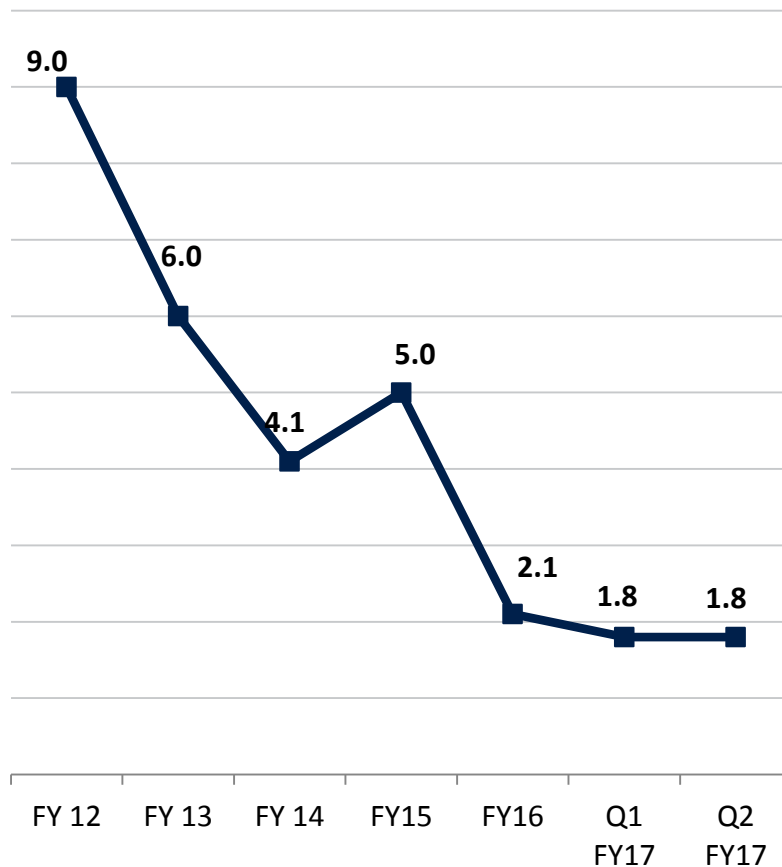
- Record cash flow & Underlying NPAT¹
- Net-cash¹ from Nov 2016, **debt free**² from March 2017
- Positioned for growth

Net Debt / Net Cash²



- Gross debt reduced by A\$173 million during half
- Debt free¹ once US Notes repaid in full on 15 March 2017
- Net cash position to grow in 2H FY17

Total Recordable Injury Frequency Rate²

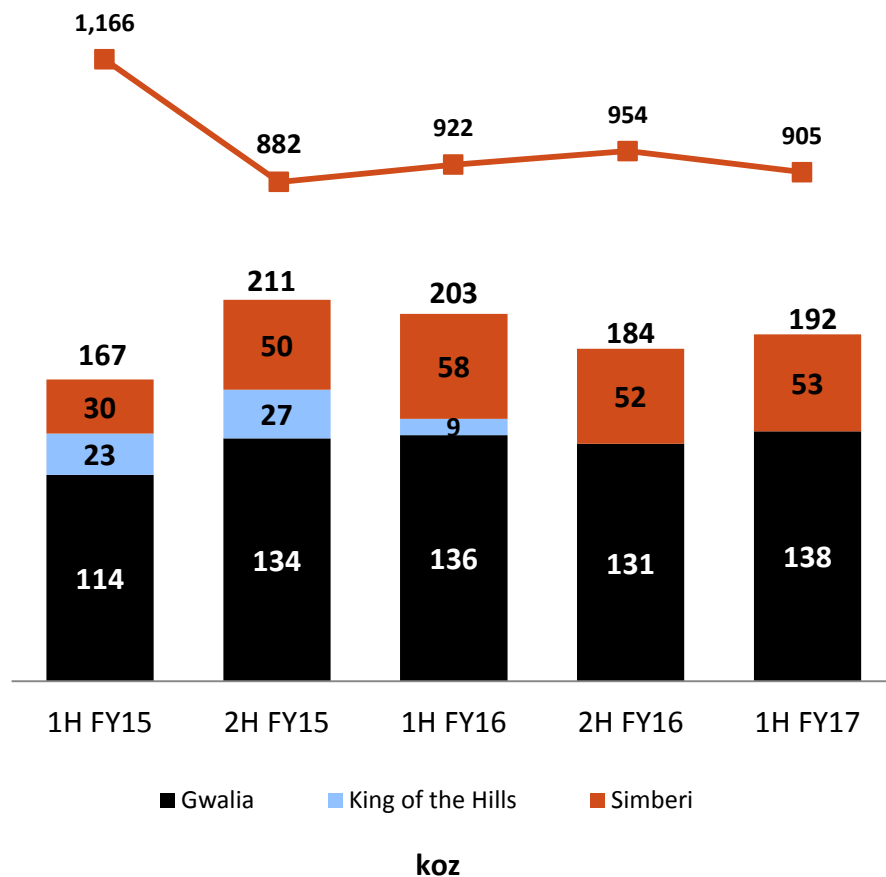


Safety performance

- 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

AISC (Consolidated) (A\$/oz)



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

1H FY17 Production Highlights

Consolidated

- 192 koz @ AISC¹ A\$905/oz
- 376 koz CY16

Gwalia

- 138 koz record @ A\$774/oz
- 269 koz CY16

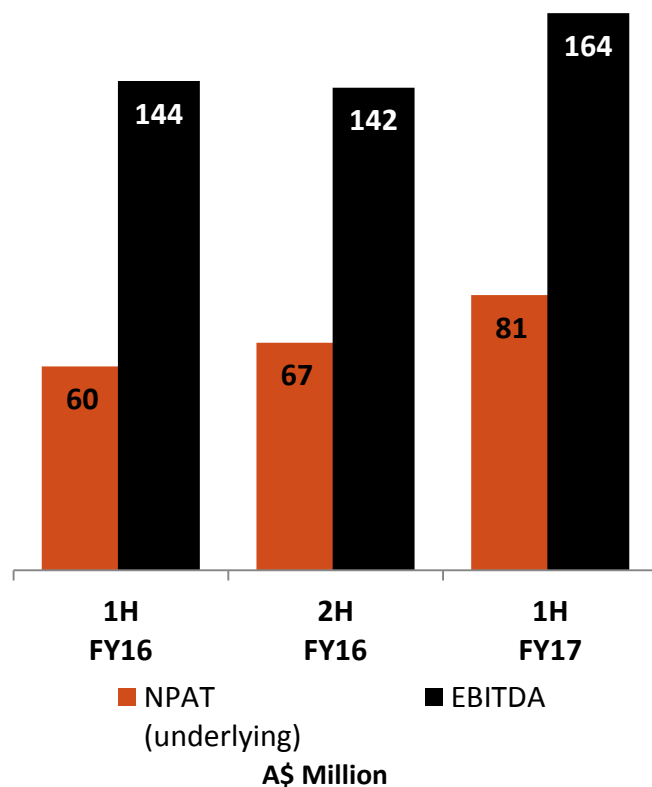
Simberi

- 53 koz @ A\$1,316/oz
- 106 koz CY16

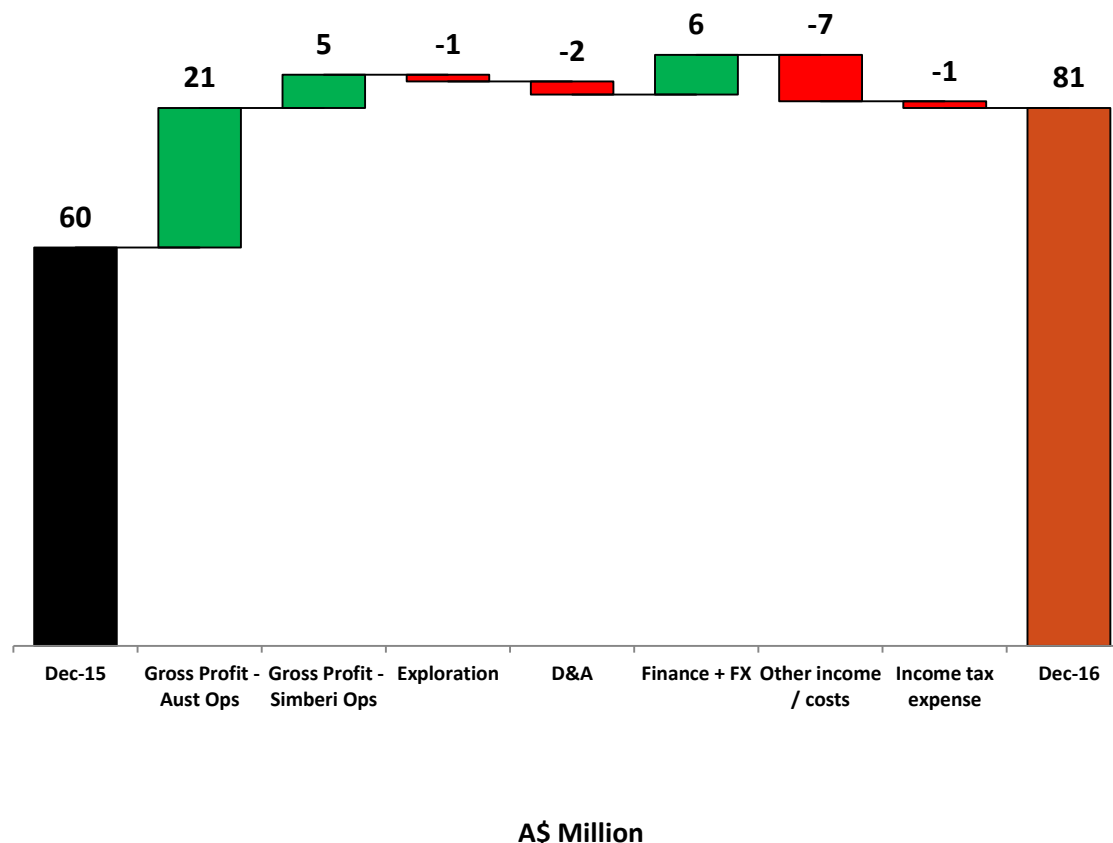


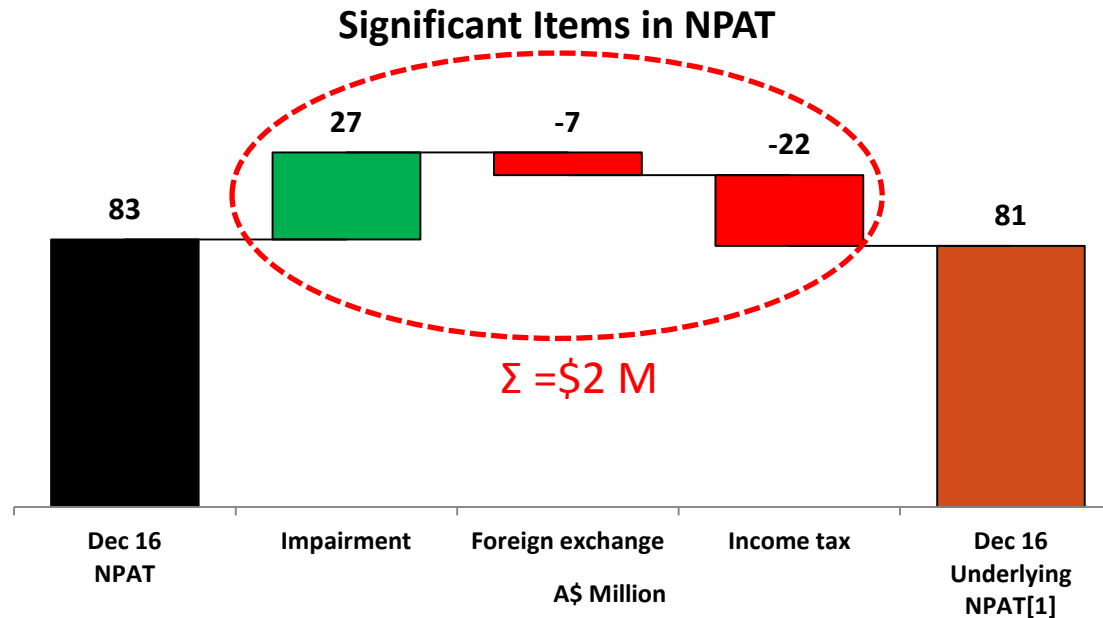
- EBITDA margin² for group: 51% (2015: 46%)
- Underlying earnings per share² increased 34% to 16.22 cents per share (2015: 12.12 cps)

Underlying NPAT² & EBITDA²



Underlying NPAT² movement 1H FY16 to 1H FY17





Simberi Impairment:

- A\$27 million non cash impairment of carrying value
- Primarily due to fall in US\$ spot gold price² at balance date

Tax credits:

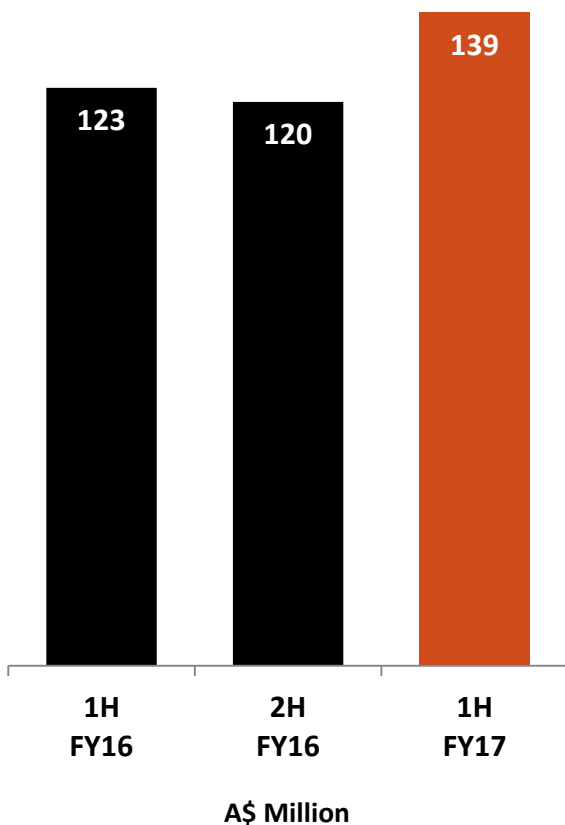
- \$8 million tax credit corresponding with impairment
- \$16 million tax credit from recognising tax benefit in PNG to reduce future tax payable.

1H FY17 Cash flow results

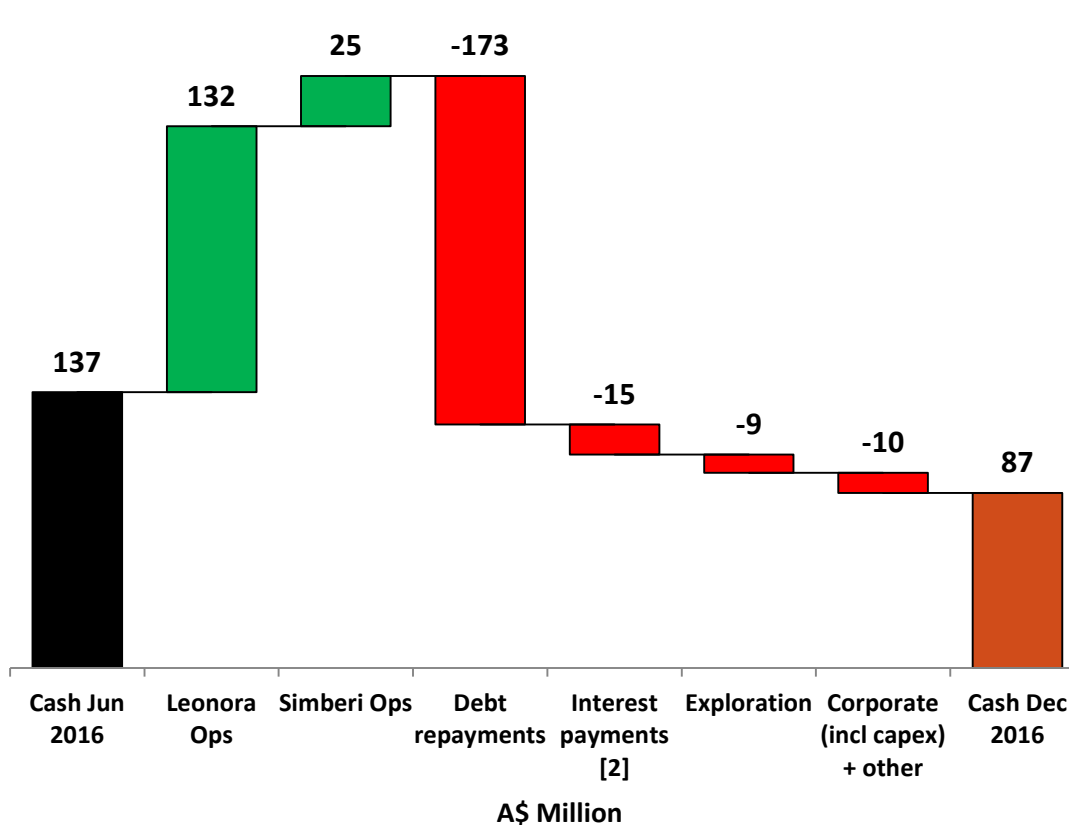


- Cash flow from operations less \$16 million sustaining capex = \$123 million¹
- Debt repayments totalled \$173 million

Cash flow from operations



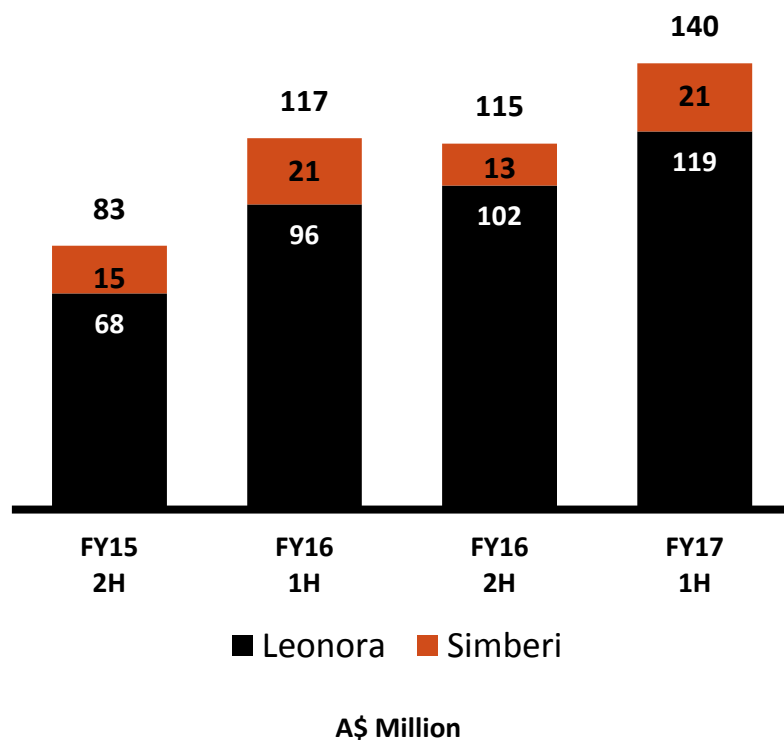
Cash movement



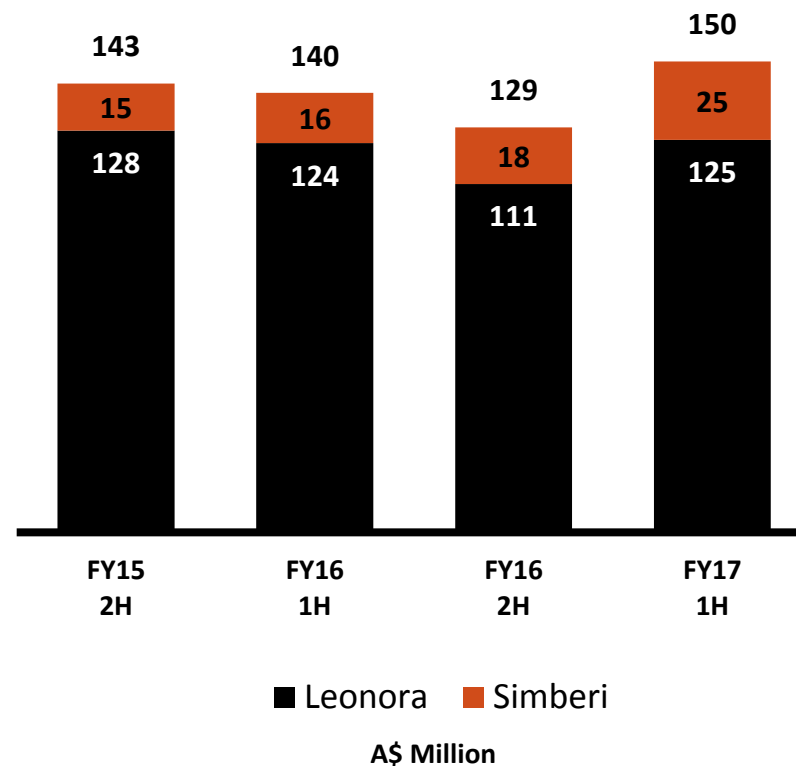
1. Cash flows from operating activities \$139.3 M less payments for property plant and equipment and mine development \$16.1M = \$123.2M
 2. Includes \$6 M borrowing costs related to repayment of US senior secured notes

- EBITDA margin³ at Gwalia: 66%

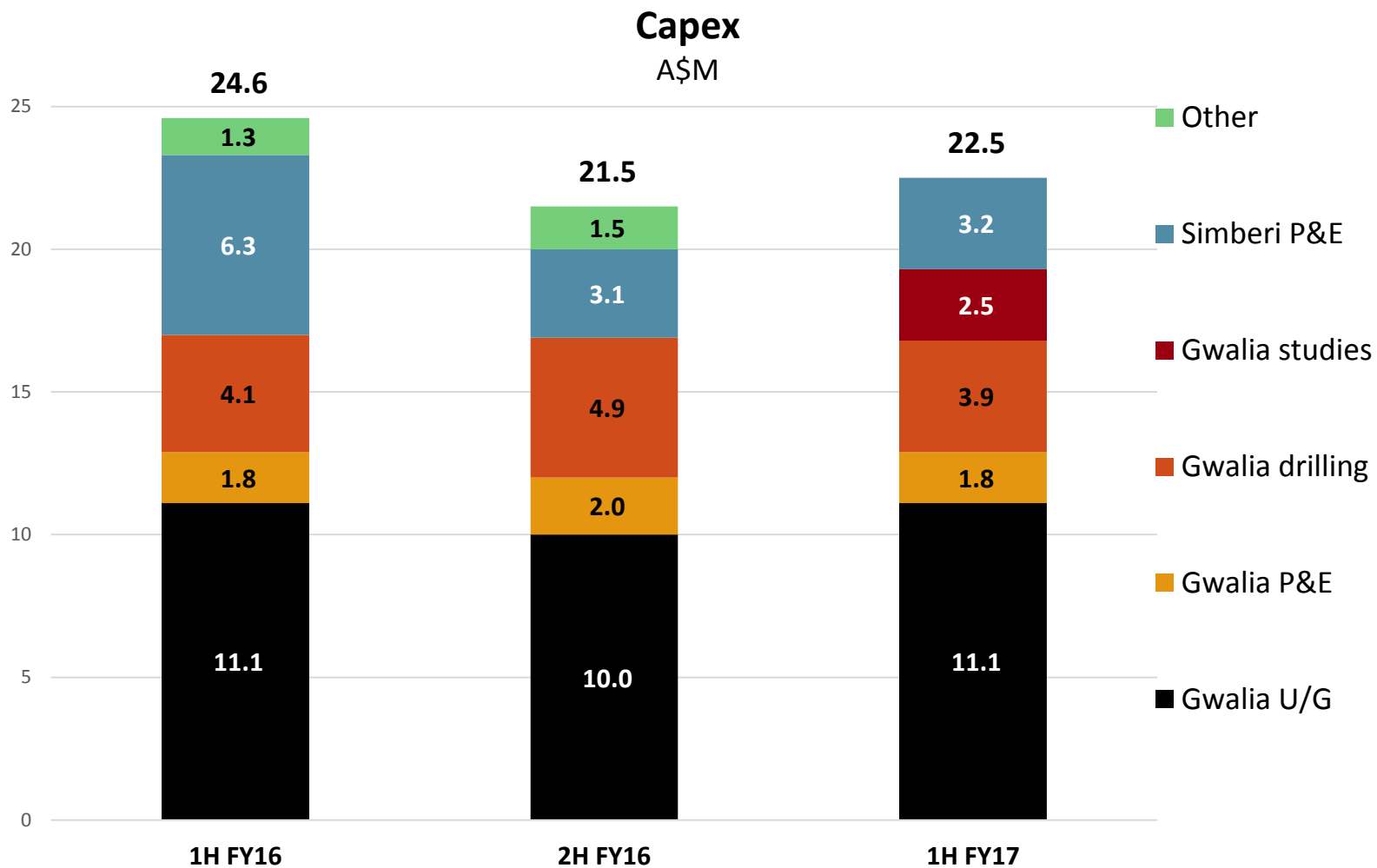
Underlying profit from operations¹



Cash contribution from operations^{1, 2}



1. Results for Leonora include King of the Hills (which ceased production in the September 2015 quarter) operating results, but exclude significant items.
2. Non-IFRS measure of site operating cash flow, refer 31 Dec 2016 Interim Financial Report page 5.
3. Non-IFRS measure, refer corresponding slide in Appendix .





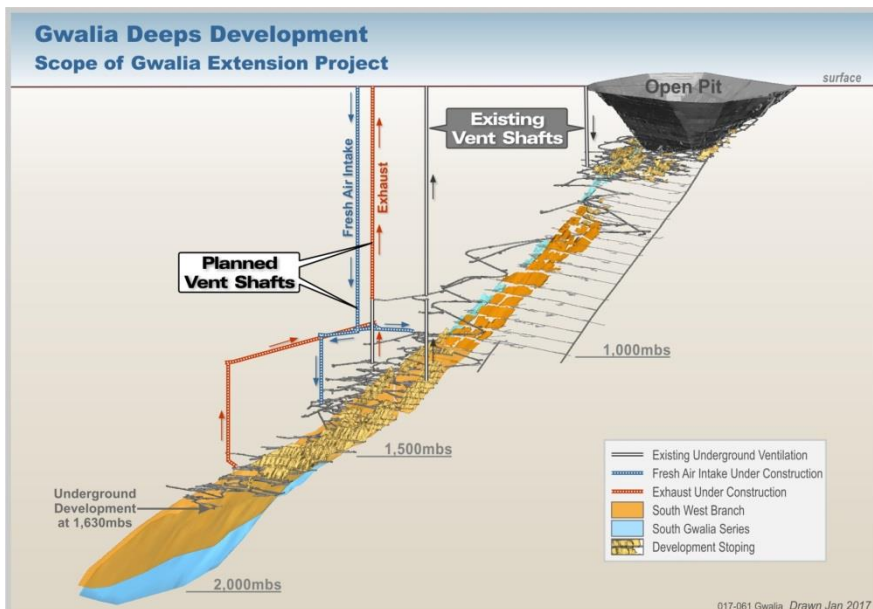
Operations performing well

- On track to deliver FY17 Guidance

Organic growth

- Gwalia extension project
- Exploration of existing tenements
 - Gwalia & WA
 - Simberi & PNG
- Option and farm in with Newcrest

Inorganic growth



- Feasibility studies and A\$6 million early works approved
- Investment decision due March 2017

Gwalia Extension Project	
Capex	A\$85 to \$95 million in total
Construction period	2 to 2.5 years
Works	Objective
Ventilation shafts, power & cooling (A\$70-75 million)	<ul style="list-style-type: none"> • Support mining to 2,000 mbs • Option to mine to 2,200 mbs with A\$30-35 million extra capex
Underground waste crushing + paste and aggregate fill mixing and pumping (A\$15-20 million)	<ul style="list-style-type: none"> • Increase trucking efficiency • Further improve stope cycle times • Reduce impact of vent shaft construction on production



Exploration guidance FY17: A\$18 to A\$22 M

- Gwalia, WA
A\$10- A\$12 M
- Pinjin, WA
A\$2- A\$3 M
- PNG A\$6- A\$7 M
 - St Barbara own oxide and sulphide gold exploration seeking to extend Simberi LOM
 - copper- gold porphyry exploration with Newcrest

Business performing well

- Production, costs, safety

Strong balance sheet

- Debt free¹, accumulating cash

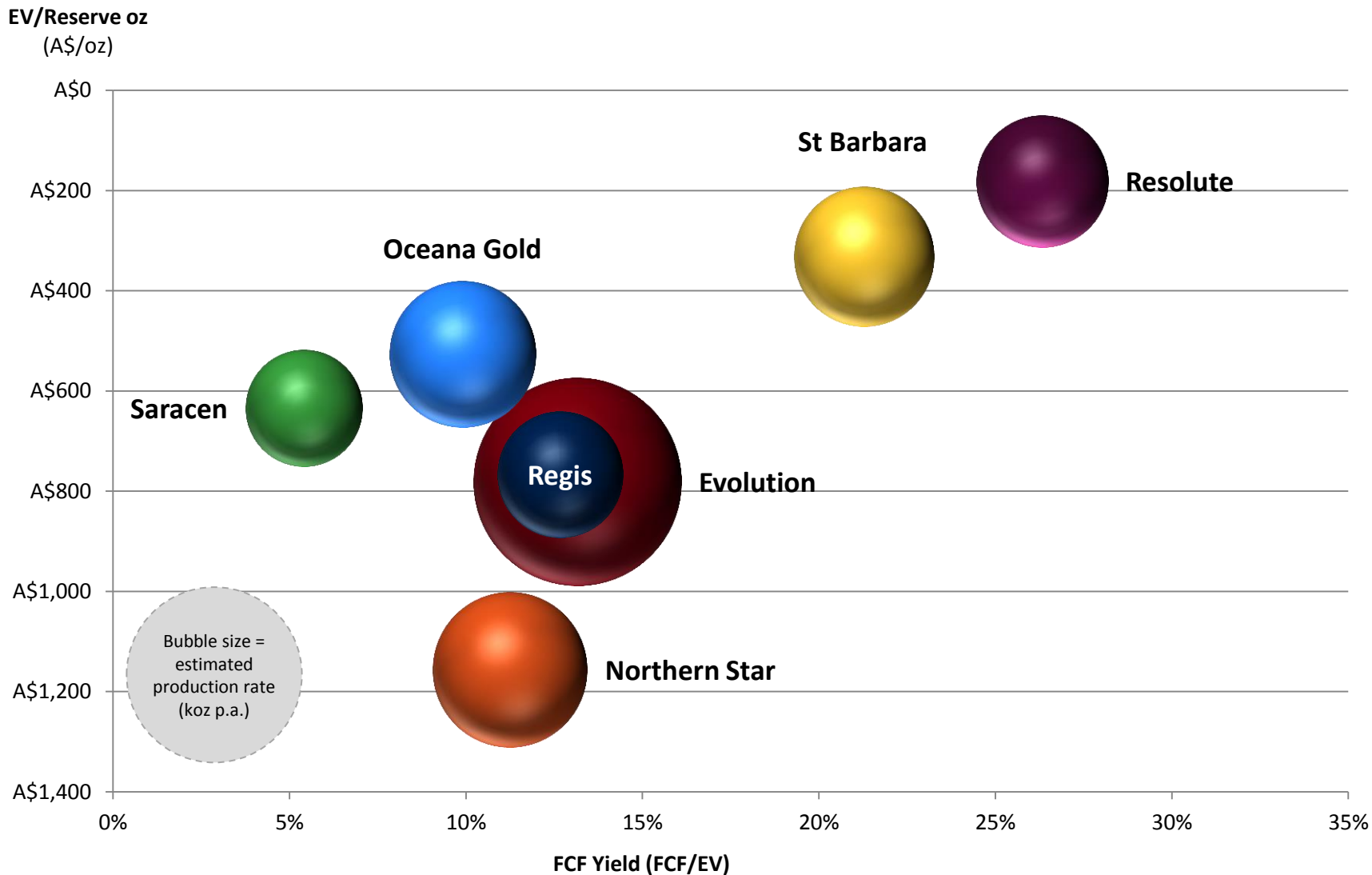
Pursuing organic growth options

- Exploration – Greater Gwalia, Pinjin, Back Creek, Simberi & Tabar Islands
- Option and farm in with Newcrest
- Gwalia extension project (ventilation and PAF²)

Consider sensible inorganic growth

- Disciplined approach to identify value accretive opportunities

St Barbara vs Comparators FCF Yield & EV/Reserves

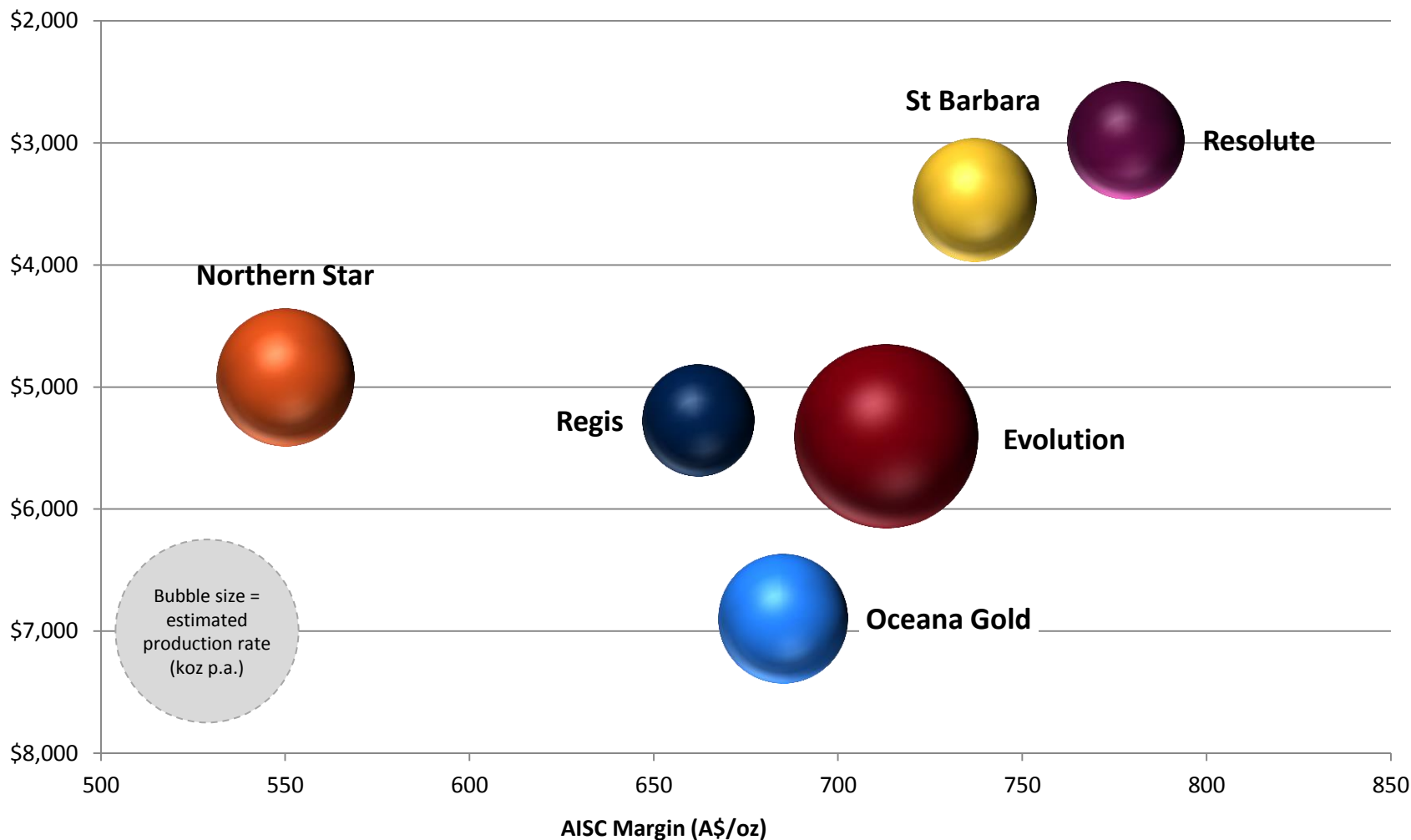


Source: Bell Potter 13 February 2017 (with permission), when SBM = \$2.68/share, EV = \$1.3B, spot gold = A\$1,607/oz EV = Market cap + net debt. AISC margin = A\$ spot gold less reported AISC (SBM = A\$876 /oz in Q2 Dec 2016). Production is gold ounces only, by-product credits are accounted for in AISC. FCF = Implied free cash flow = AISC margin x estimated annualised production, and is an estimate only.

St Barbara vs Comparators AISC Margin & EV/Production



EV/Production
(A\$/oz)



- Record and reliable cash generation
 - A\$139 million this half, building on A\$120 and A\$123 million in prior halves
- Company will be effectively debt free from March 2017¹
 - Dividends under review, taking into account performance and commitments
- Positioned for growth, with long-life, reliable and highly profitable asset base
 - Consistently amongst lowest AISC in the segment², with A\$905/oz this half
 - Production guidance met or exceeded since FY15
 - 4.0 Moz Reserves and 9.0 Moz Resources, Gwalia LOM to 2024 at 1940 mbs³



1. See ASX Announcement 13 Feb 2017, no interest bearing borrowings, except for equipment leases amounting to less than A\$1 million
2. Refer graphics slides 18 – 19 for segment comparison. Segment consists of ASX listed gold miners with Market Cap between A\$1 and A\$5 billion.
3. Refer 2016 Annual Mineral Resources and Ore Reserves Report at 30th June 2016



Consolidated Production, Costs, Guidance Summary

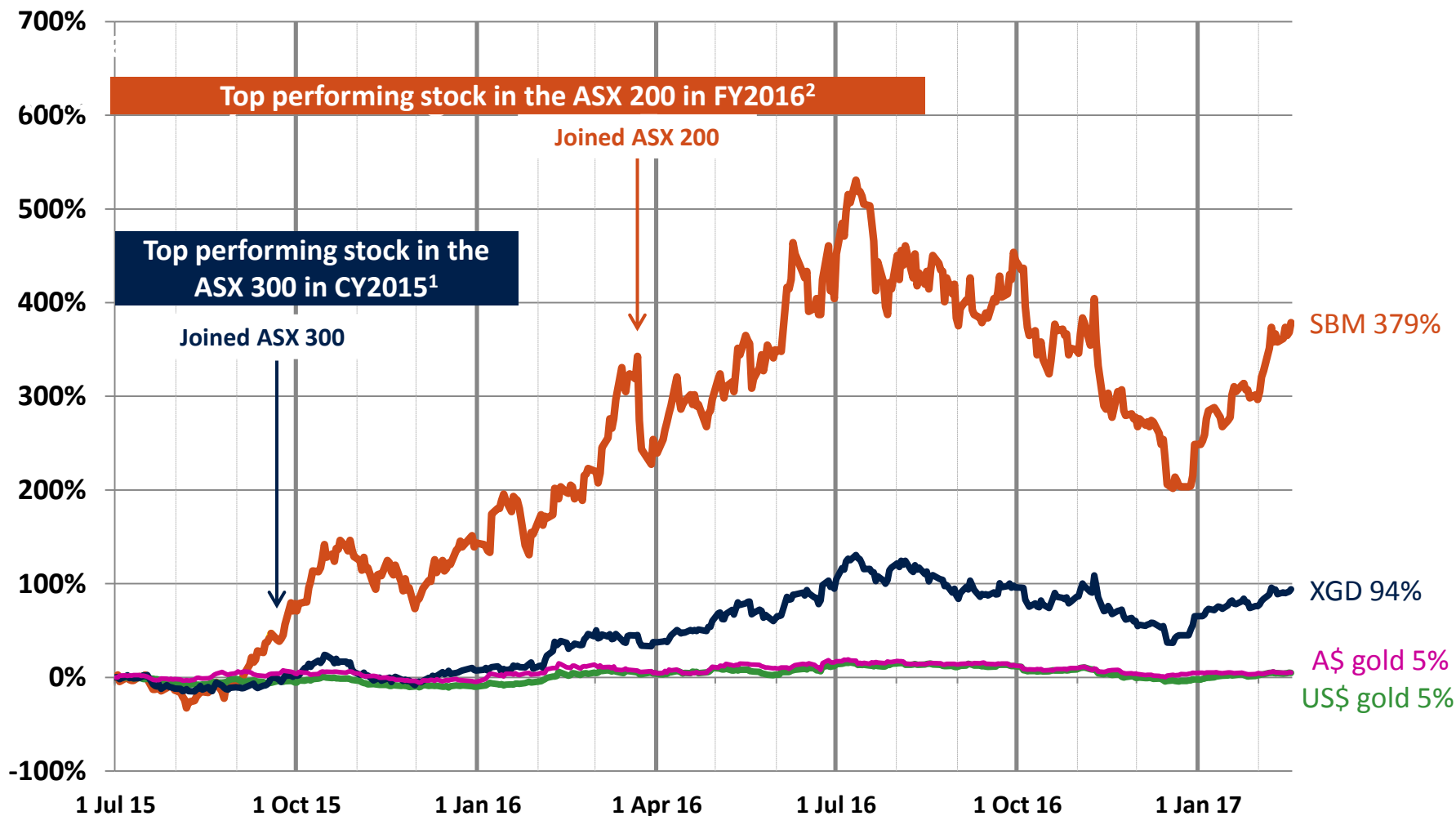


Production Summary Consolidated		Q4 Jun FY16	Year FY16	Q1 Sep FY17	Q2 Dec FY17	Guidance FY17 ³
<u>Production</u>						
Gwalia	oz	65,098	267,166	67,118	70,925	255 to 265 koz (previously 245 to 265 koz ¹)
King of the Hills ⁴	oz	-	9,112	-	-	-
Simberi	oz	26,935	110,286	25,429	28,057	95 to 105 koz
Consolidated	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 in Q2 December 2016 quarterly report (released 18 Jan 2017).
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 US\$ gold and XGD - % change



Source: IRESS to close 17 Feb 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.

			1H FY17	2H FY16	1H FY16
Gold price	Average gold price realised	A\$/oz	1,687	1,664	1,564
	All-In Sustaining Cost ²	A\$/oz	905	954	922
Result	> Statutory profit after tax	A\$M	83	92	77
	> Underlying net profit/(loss) after tax ²	A\$M	81	67	60
	> EBITDA ²	A\$M	144	137	161
	> Underlying EBITDA ²	A\$M	164	142	144
Cash flow	> Cash flows from operating activities	A\$M	139	120	123
	> Cash flows after funding capex ³	A\$M	123	99	98
	> Net debt ²	A\$M	(31)	92	199
EPS	> Basic earnings per share (from continuing operations)	cps	16.6	18.6	15.6

1. All measures this page below Statutory NPAT exclude results from discontinued operations

2. Non-IFRS measure, refer appendix, excludes discontinued operations

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

Debt

- > Final US Notes repayment of US\$20 million due on 15 March 2017

Hedging FY17

- > 26,000 ounces of gold forward contracts remaining to be delivered in monthly instalments between April and June 2017 @ US\$1,338/oz

Credit Rating

- > Moody's B2 with stable outlook (25 Aug 2016)
- > S&P B+ with stable outlook (4 Jan 2017)

Gwalia: Record production driven by productivity gains



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



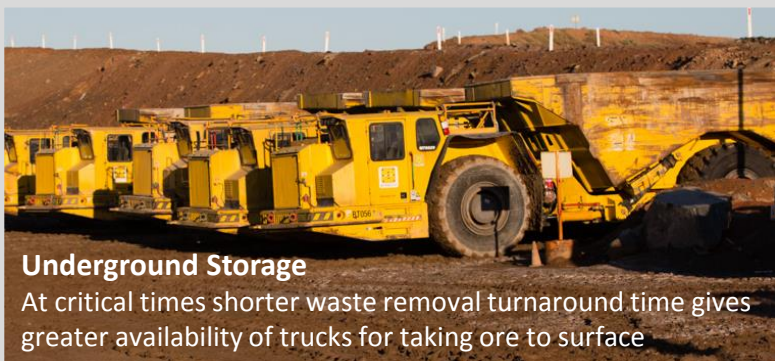
Ore passes

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



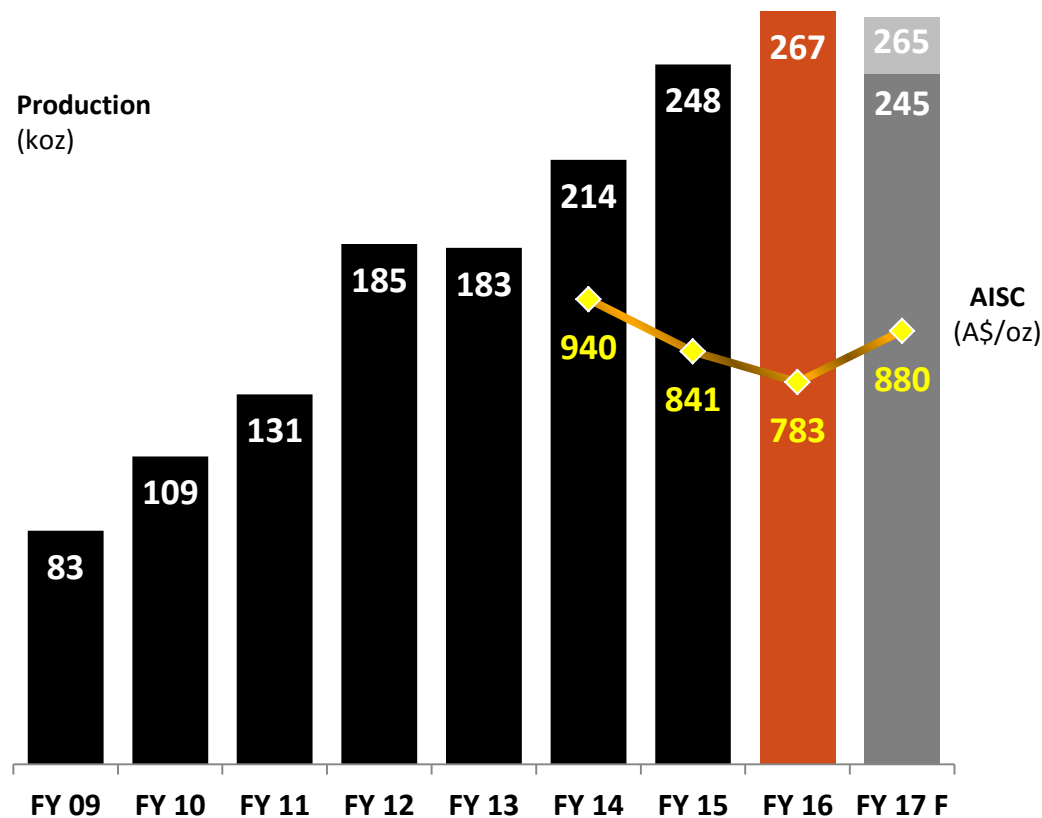
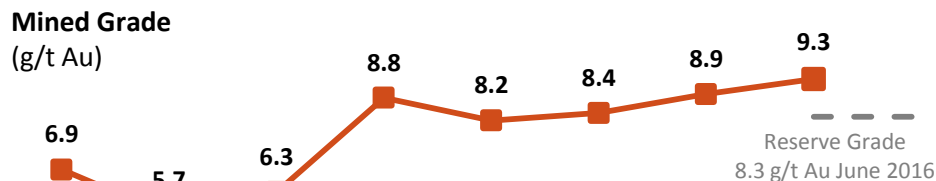
Continuous Remote Tele-bogging (CY16)

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

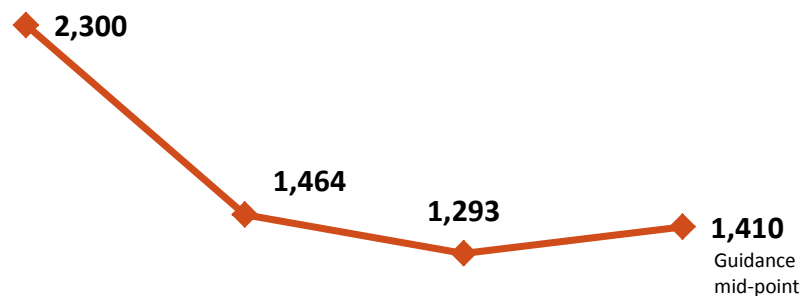


FY17F AISC is midpoint of guidance, per Q2 December 2016 Quarterly Report released 18 Jan 2017. June 2016 Reserve grade 8.3 g/t Au, refer ASX announcement released 23 August 2016 titled 'Ore Reserves and Mineral Resources Statements 30 June 2016'.

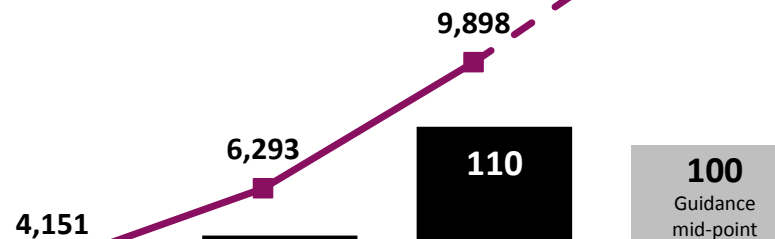
Simberi FY14 to FY16 – improvements in all metrics



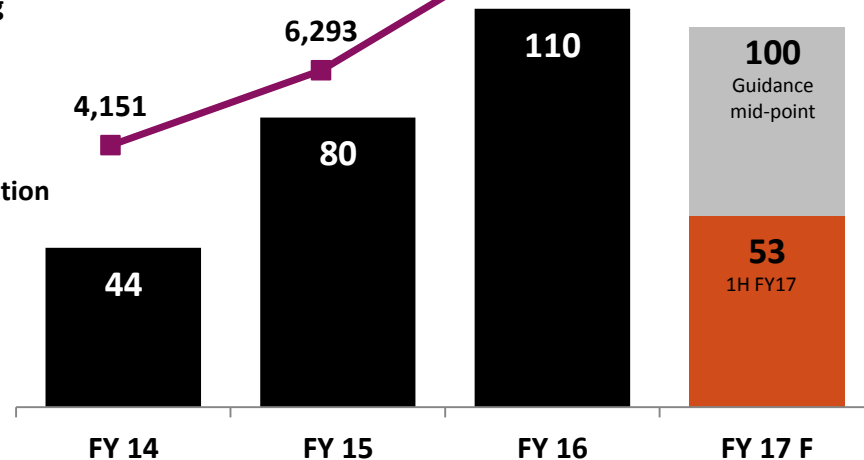
All-in sustaining cost (A\$/oz)



Mining (kt)



Production (koz)



Mining is total material moved (ore + waste).

AISC is a non IFRS measure, refer corresponding slide in Appendix.

FY17F illustrates mid-point of guidance, refer Dec 2016 Quarterly Report for details

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



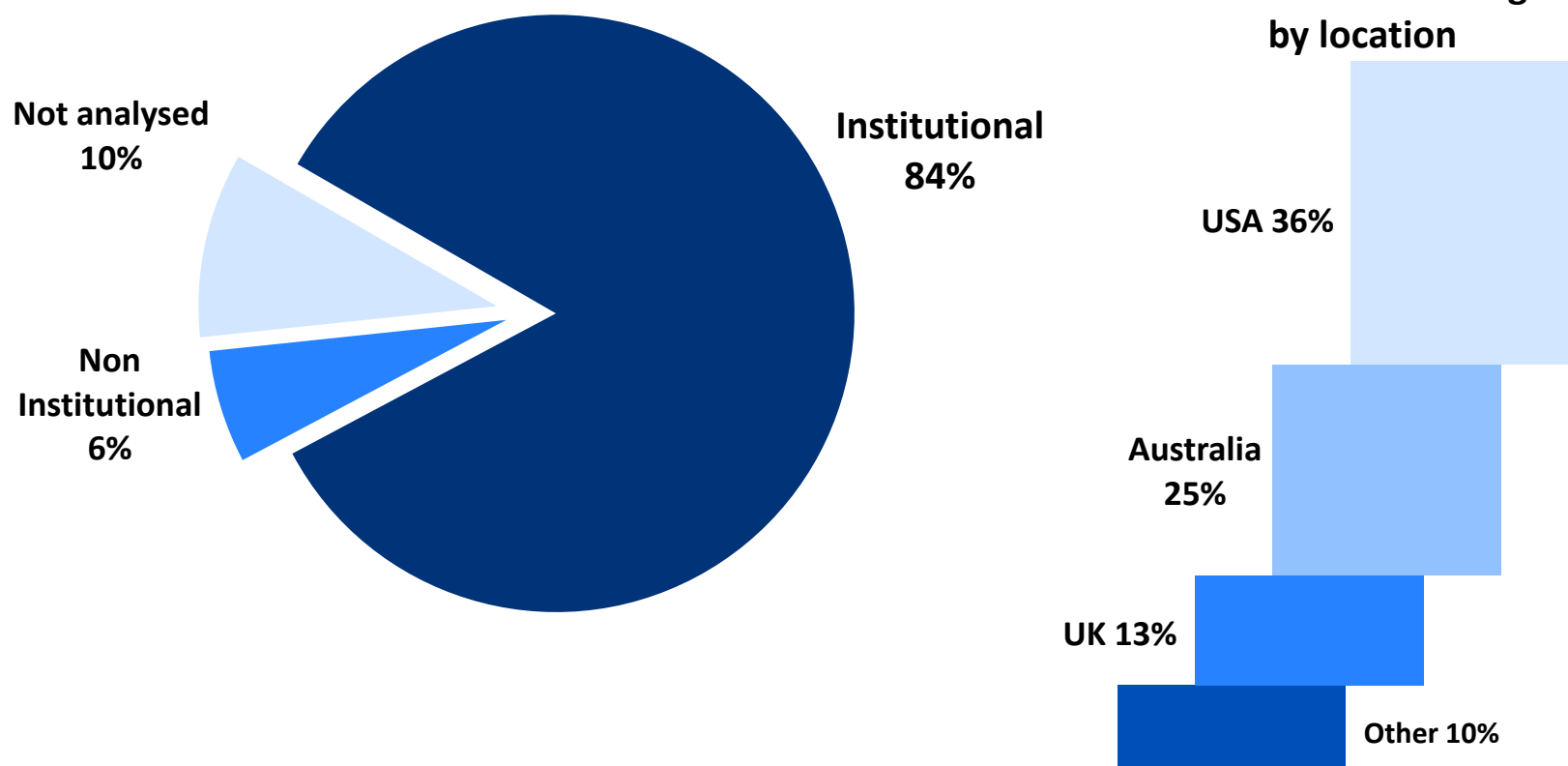
Project	Measured			Indicated			Inferred			Total		
	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz
Gwalia (WA)	4,951	7.7	1,232	11,773	6.8	2,584	570	4.4	80	17,294	7.0	3,896
Tower Hill (WA)	-	-	-	4,604	3.9	574	489	3.3	51	5,093	3.8	625
Simberi Oxide (PNG)	6,817	1.1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

Shareholding Structure



Significant Shareholders ¹

Van Eck Associates	17%
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

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). |
| EBIT | <ul style="list-style-type: none">• EBIT is earnings before interest revenue, finance costs and income tax expense. It includes revenues and expenses associated with discontinued operations. |
| EBITDA | <ul style="list-style-type: none">• EBITDA is EBIT before depreciation and amortisation. It includes revenues and expenses associated with discontinued operations. |
| EBITDA margin | <ul style="list-style-type: none">• EBITDA expressed as a % of revenue |
| 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 Interim Financial Report (p4) 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 Interim Financial Report (p4) for details, available at www.stbarbara.com.au |

Rowan Cole
Company Secretary

Garth Campbell-Cowan
Chief Financial Officer

T: +61 3 8660 1900
E: info@stbarbara.com.au