



Presentation on FY17 Financial Report, 30 June 2017 Ore Reserves & Mineral Resources Statements and audio webcast

Bob Vassie, Managing Director & CEO, and Garth Campbell-Cowan, Chief Financial Officer, will brief analysts and institutional investors on the full year financial results and 30 June 2017 Ore Reserves & Mineral Resources Statements at **11:00 am Australian Eastern Standard Time (UTC + 10 hours)** on **Wednesday 23 August 2017**.

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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BOB VASSIE, MANAGING DIRECTOR & CEO

GARTH CAMPBELL-COWAN, CHIEF FINANCIAL OFFICER / 23 August 2017

FY17 Financial Results Presentation



▪ **WINNER OF THE 2017** ▪
DIGGER AWARD



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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.

Cover: Gwalia at sunrise, photo by David Wiley

- Overview
- Financial results
- Resources & Reserves update
- Growth initiatives
- Conclusion
- Appendix



Operational excellence

- Record safety performance of 1.2 TRIFR¹
- Record consolidated annual production² & record low AISC³
- Achieved or exceeded guidance at both operations

Record results

- Record cash flow from operating activities \$303 M (FY16: \$243 M)
- Record profitability: underlying NPAT³ \$160 M (FY16: \$127 M)
- A\$228 M debt repaid during year (FY16: \$142 M)

Capital management

- 55% return on capital employed³
- Debt free⁴, \$161 M cash at bank
- 6 cents per share fully franked dividend in respect of FY17

Growth

- A\$100 M extension project commenced, Gwalia Reserves and Resources increased
- Simberi oxide mine life extended
- Systematic evaluation of inorganic growth opportunities

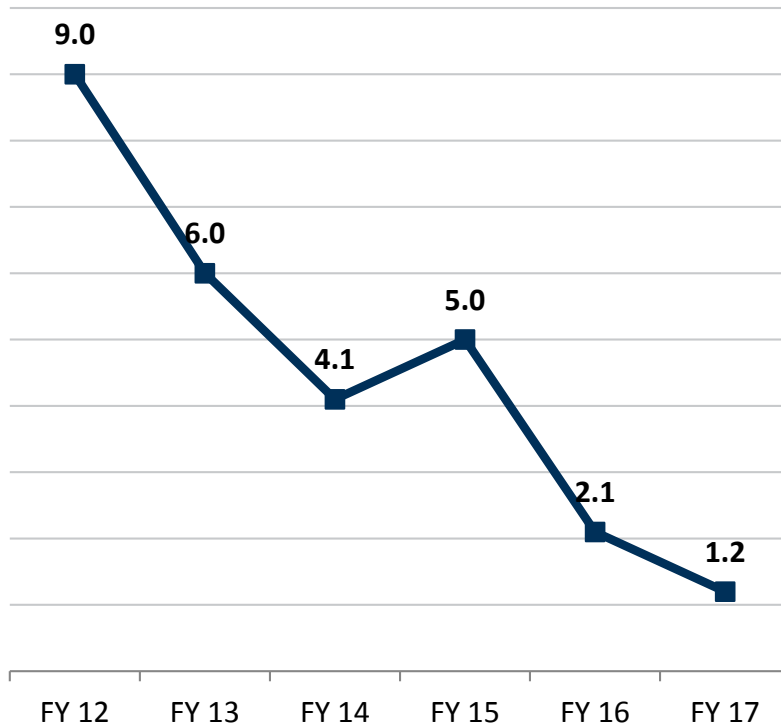
1. Total Recordable Injury Frequency Rate (12 month average) hours lost to injury per million hours worked

2. From continuing operations

3. Non-IFRS measure, refer to corresponding slide in Appendix

4. No interest bearing debt except for equipment leases amounting to A\$0.5 M.

Total Recordable Injury Frequency Rate¹



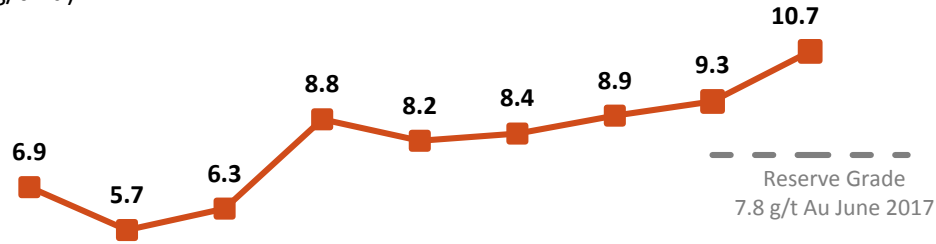
- **Record** safety performance of 1.2 TRIFR¹
- Gwalia **winner** of CME WA Underground Mine Emergency Response Team Competition²



Above: Winning Gwalia ERT, official photo. Simberi Chiefs at Mining Safety Week opening ceremony. Photo by Daan Van Pletzen

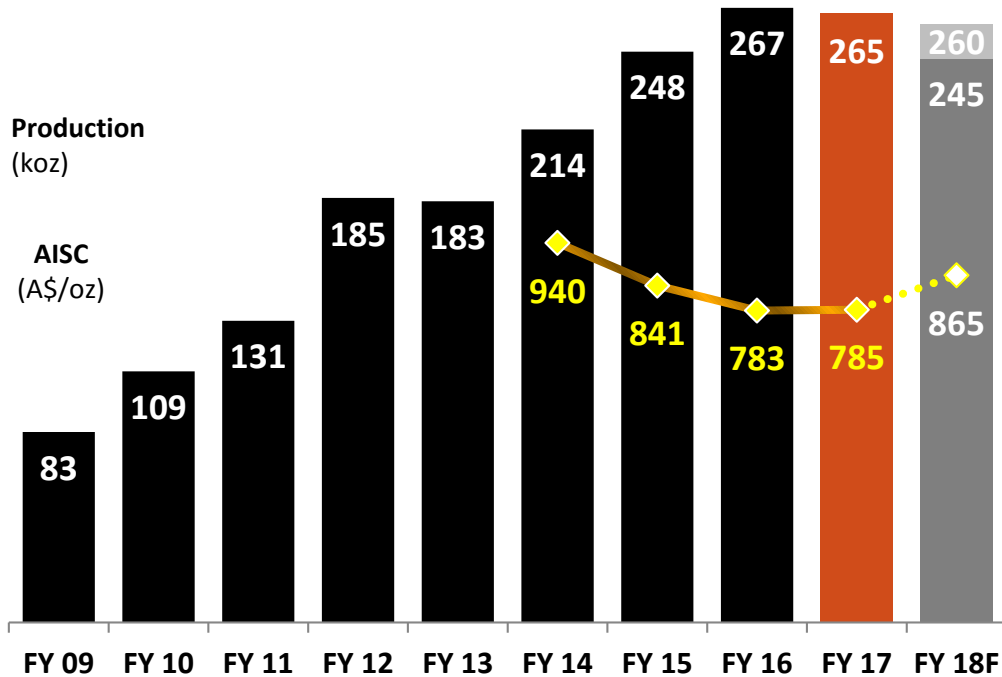
Gwalia production and cost profile

Mined Grade (g/t Au)



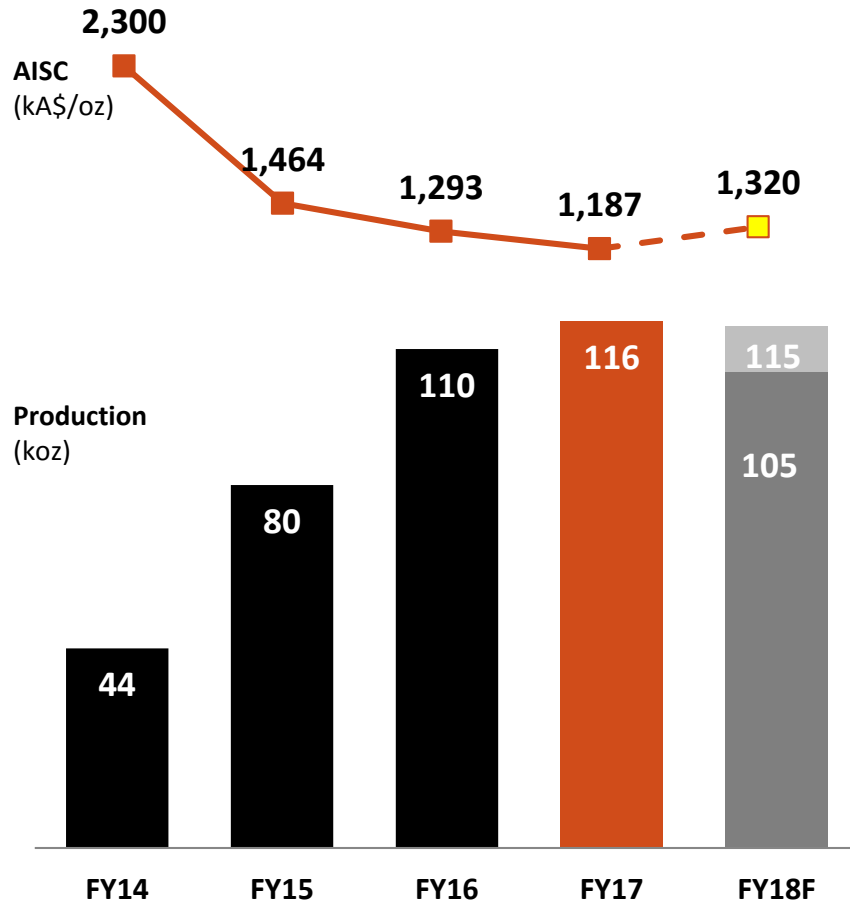
Production (koz)

AISC (A\$/oz)



Bogger underground at Gwalia, Photo by Finlay Wilkinson

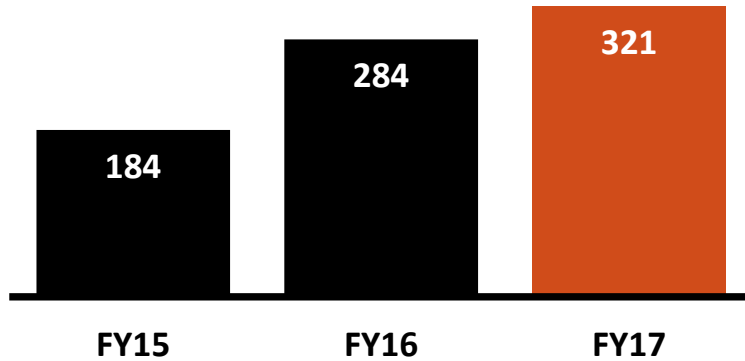
Simberi production and cost profile



Senior in-pit coach Papof Lamasi

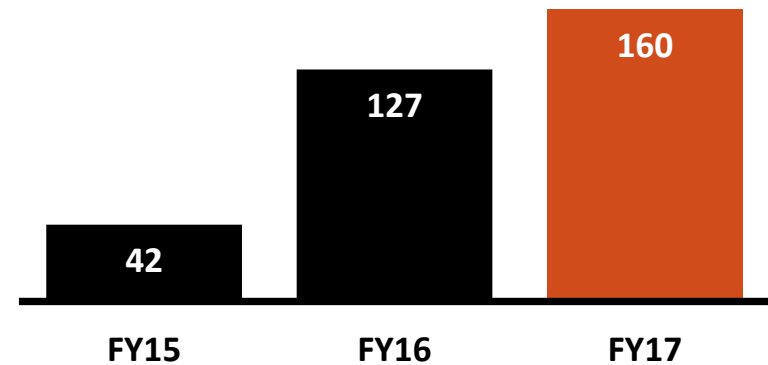
Underlying EBITDA

A\$M



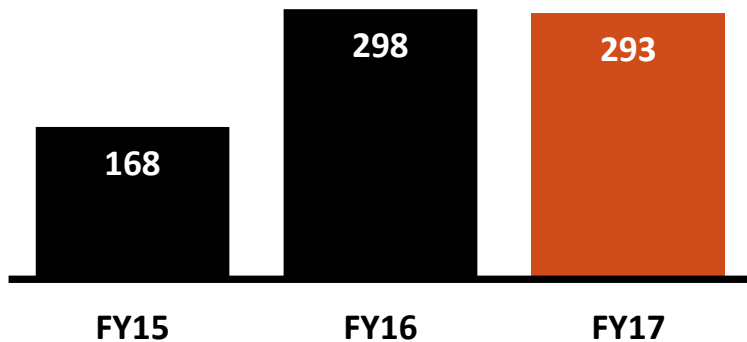
Underlying NPAT

A\$M



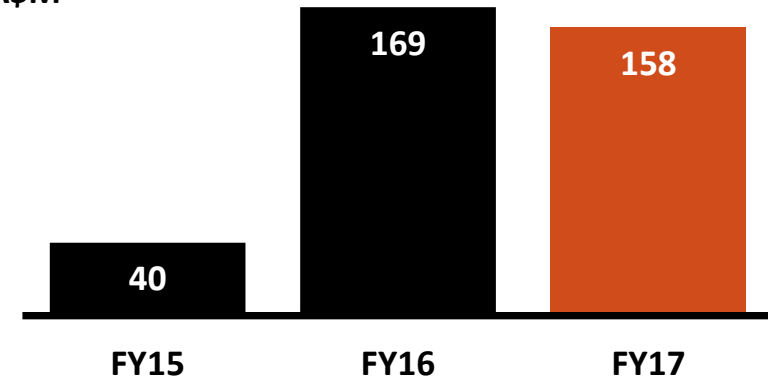
EBITDA

A\$M

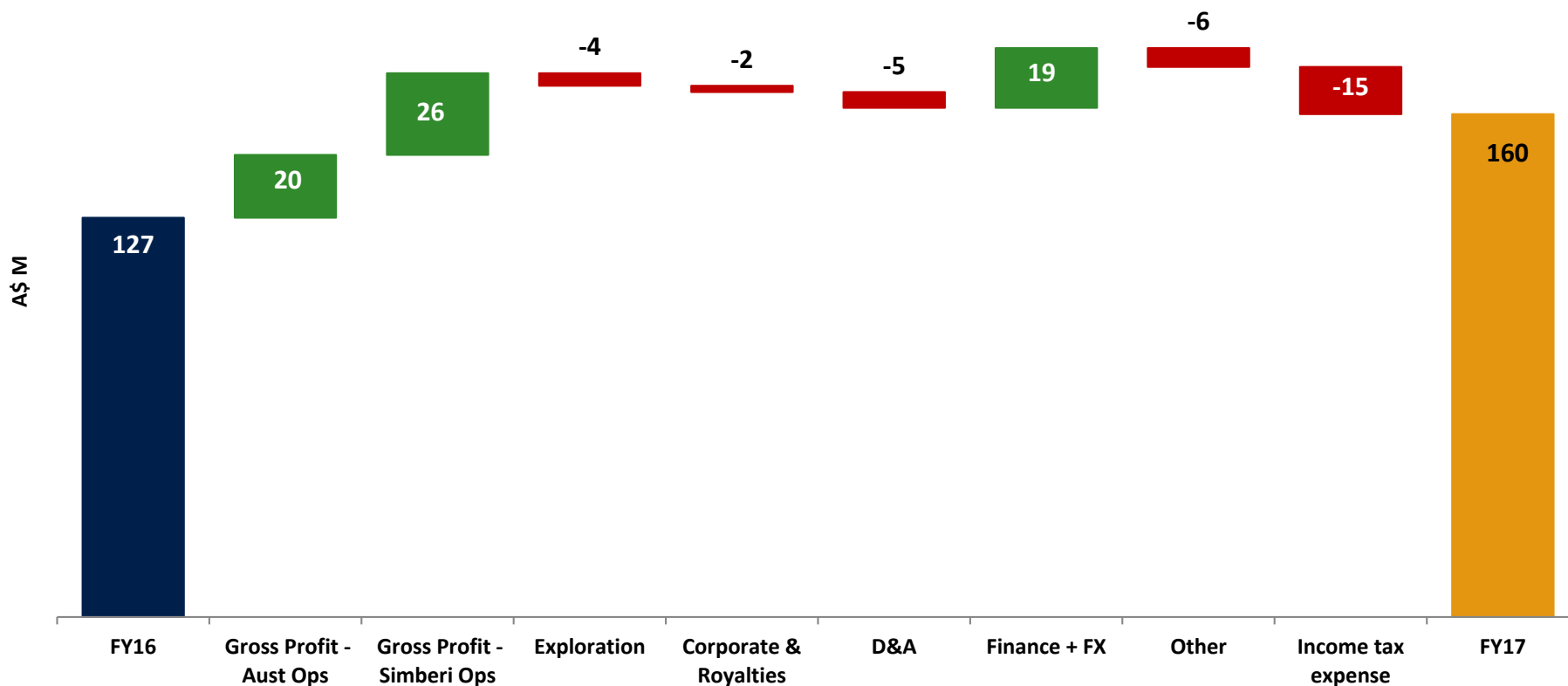


NPAT

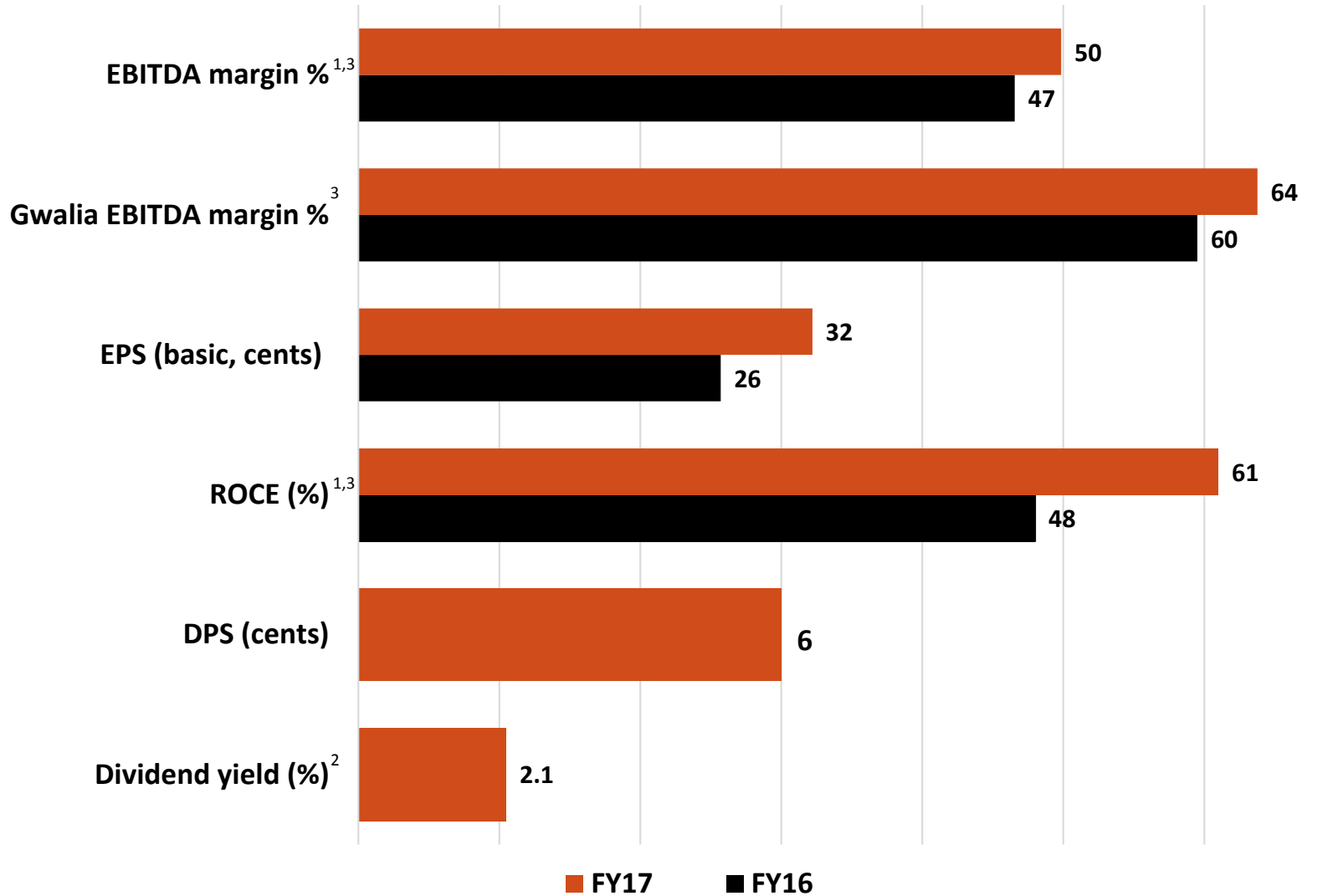
A\$M



Key changes to underlying profit FY16 to FY17¹



FY17 Key Financial Metrics



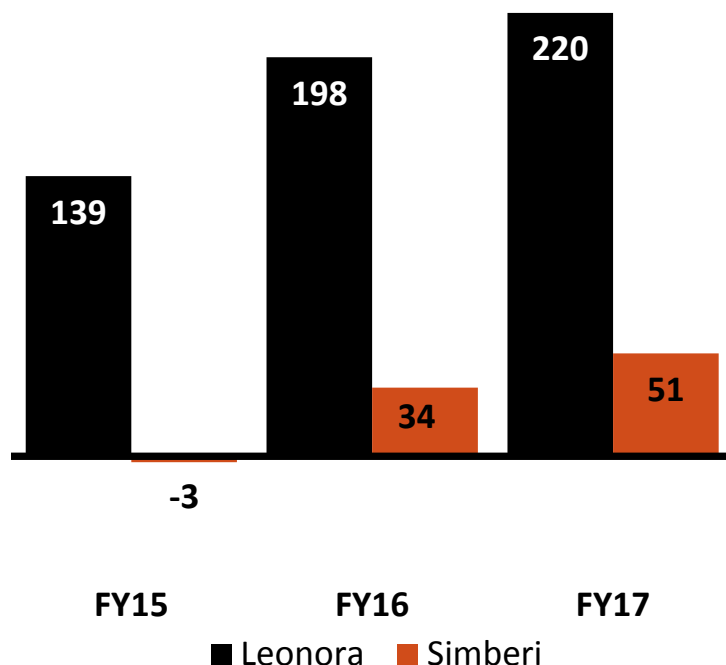
1. Underlying, see page 3 Financial Report
2. On share price as at 30 June 2017 of \$2.91
3. Non-IFRS measure, refer corresponding slide in appendix

Segment profit and cash contribution from operations



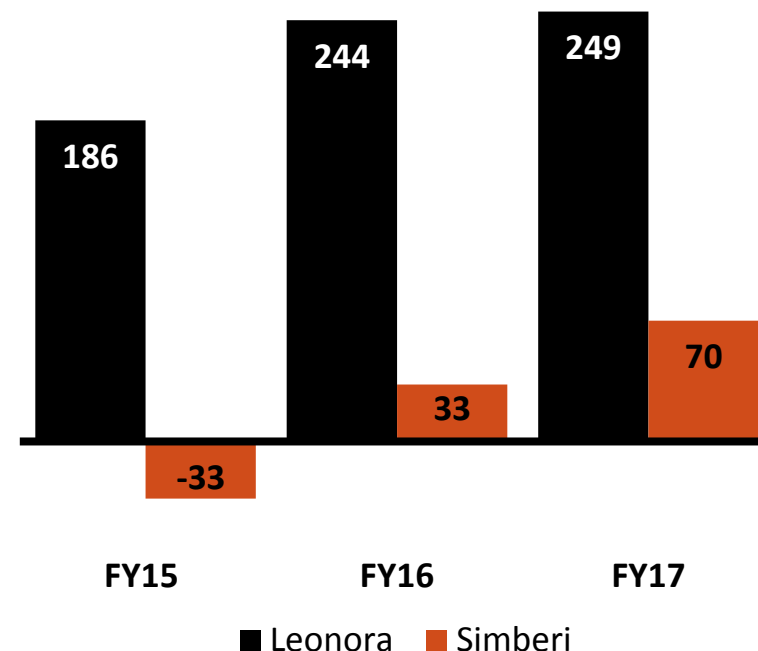
Reportable segment profit/ (loss) before tax¹

A\$M



Cash contribution from operations^{1, 2, 3}

A\$M



1. Results for Leonora include King of the Hills (which ceased production in the September 2015 quarter) operating results, but exclude significant items relating to the King of the Hills sale.
2. Non-IFRS measure, refer to corresponding slide in Appendix.
3. Leonora contribution is before growth capex and deep drilling expenditure of \$17 M (2016: \$9 M)

Dividend (for full 2017 financial year)

- A\$0.06 per share, fully franked, announced 7 August 2017
- Future dividends will be considered at each financial reporting date
- Amount will be influenced by financial performance, balance sheet, internal and external investment opportunities

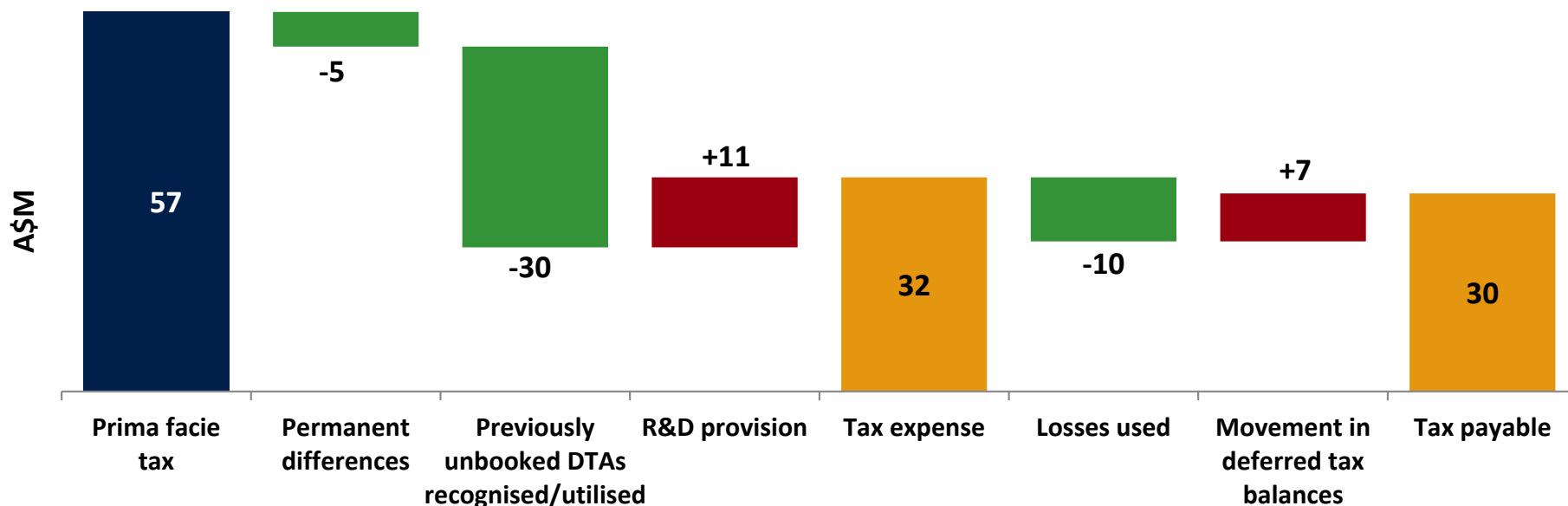
Dividend Reinvestment Plan (DRP)¹

- Allows eligible shareholders to re-invest
- 2% discount to the 5 day VWAP

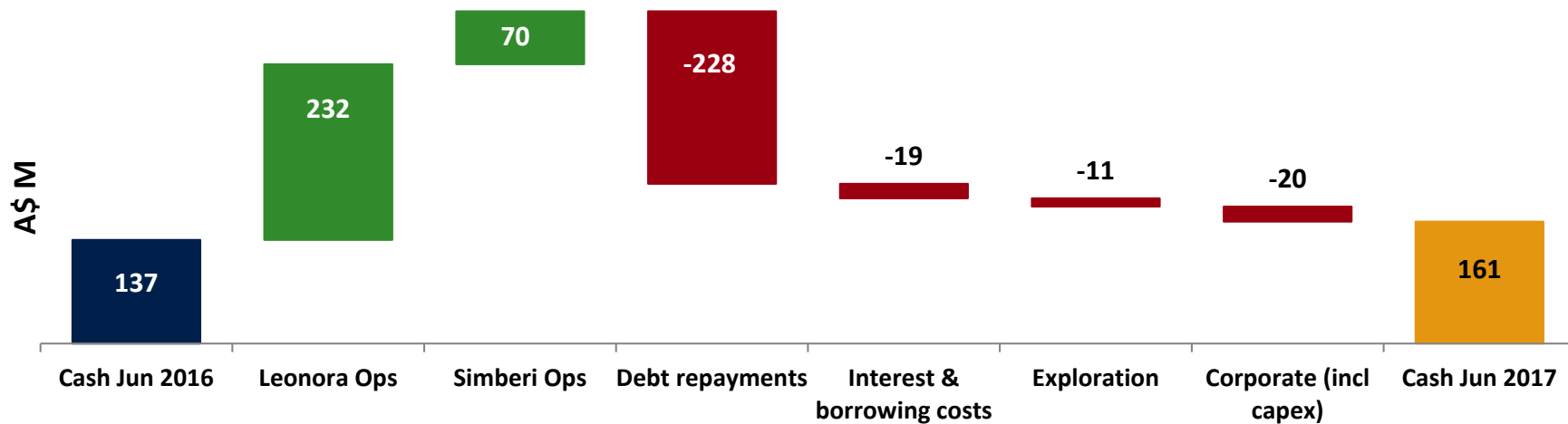
Action	Date
Ex-Dividend Date	6 September 2017
Record Date	7 September 2017
DRP Election Date (final date to participate in the DRP)	8 September 2017
DRP price calculation period	7-13 September 2017
Payment / Share Issue / Allotment Date	28 September 2017

- All Australian tax losses were utilised during FY17
- Tax liability of \$30 M recognised as at 30 June 2017 payable in December 2017 with monthly instalments thereafter
- Current tax liability includes a provision of \$11 M for certain research and development projects previously claimed as tax credits, under review with AusIndustry
- Deferred tax asset not recognised in respect of PNG operations of \$30 M as at 30 June 2017

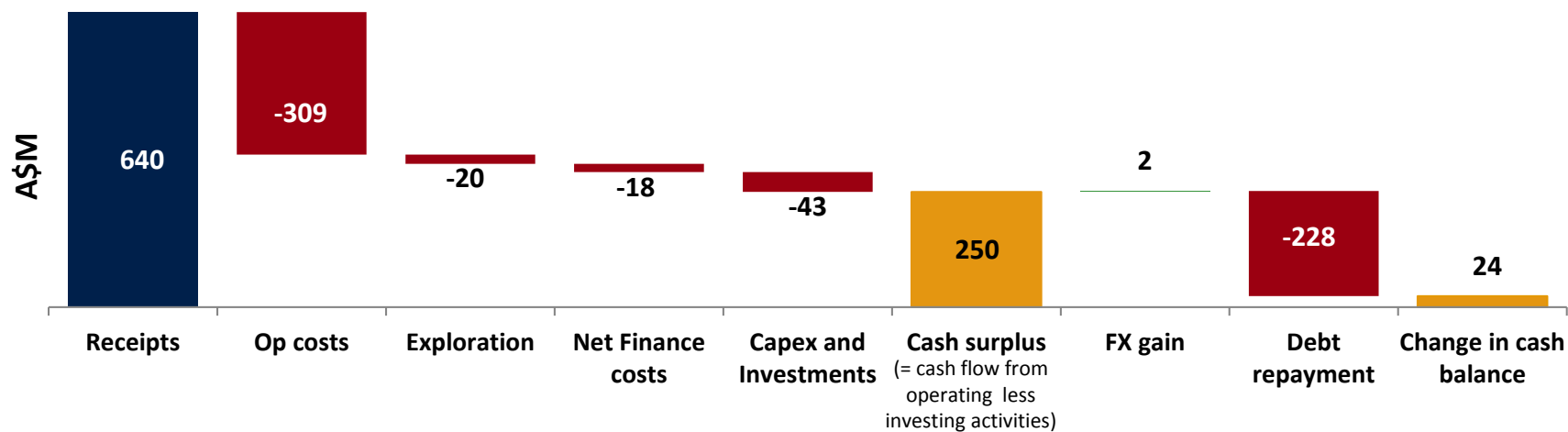
Reconciliation of FY17 income tax expense to prima facie tax payable



Reconciliation of cash movement

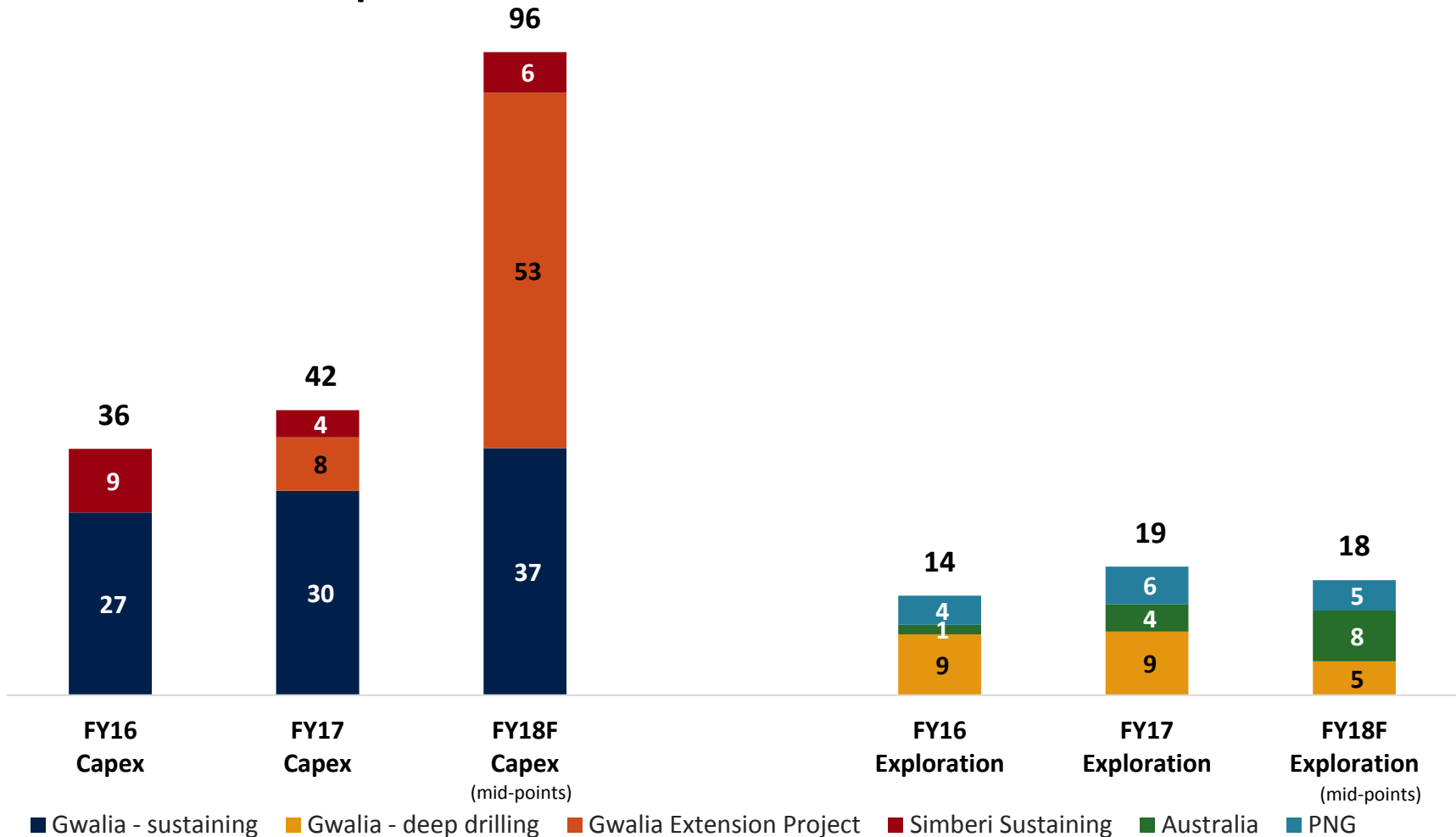


Application of cash



Capex

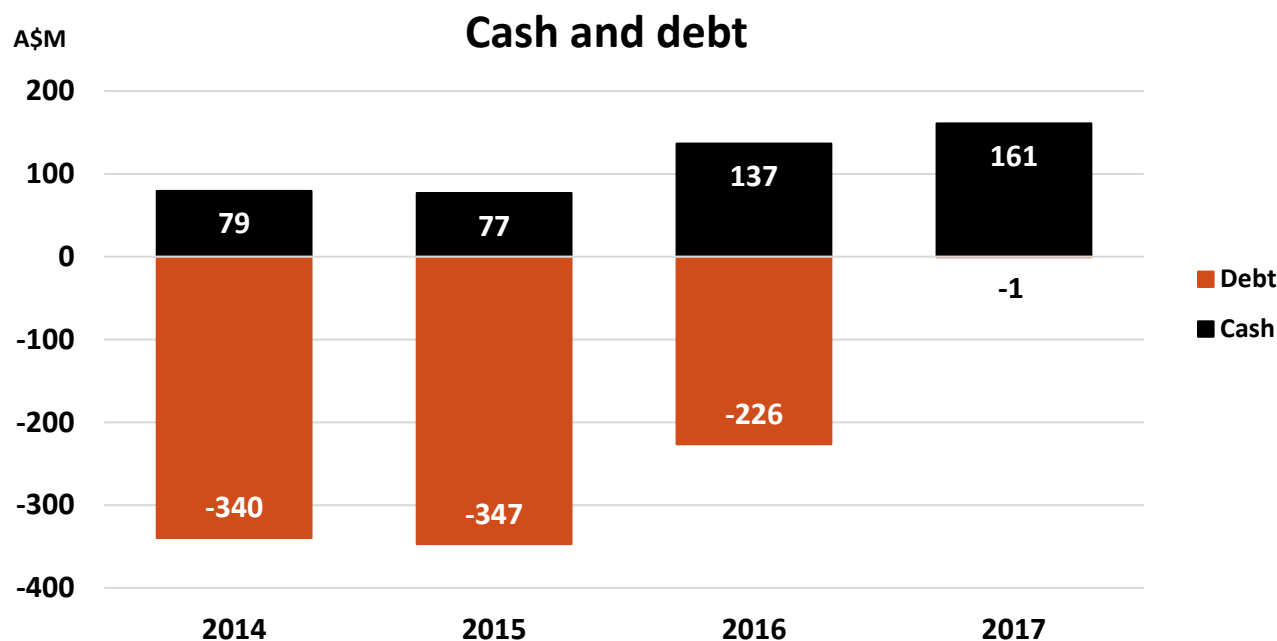
Exploration



A\$M

Note: FY18F Exploration excludes Newcrest farm-in and option in the Tabar Islands PNG for Copper-Gold porphyry type mineralisation announced 14 Nov 2016. The Newcrest agreement specified expenditure of at least US\$28 M over a period of up to 8 years.

- Cash balance at 30 June of \$161 M – continuing to grow in FY18
- All debt repaid except for minor finance leases totalling \$0.5 M at year end
- Hedging in place at 30 June 2017 for FY18 = 100 koz forward contracts at average price of A\$1,728/oz deliverable July 2017 to June 2018



Gwalia Reserves

- Increased by net 325 koz after depletion
- Lower average grade 8.3 to 7.8 g/t Au
- Cost of discovery at depth in FY17 \$23/oz (FY16: \$30/oz)

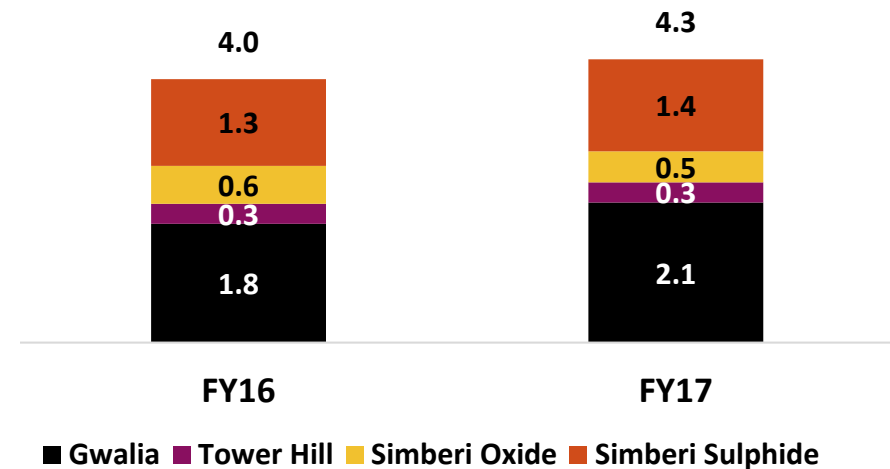
Gwalia Resources

- Increased by net 1,191 koz
- Lower average grade 7.0 to 6.7 g/t Au

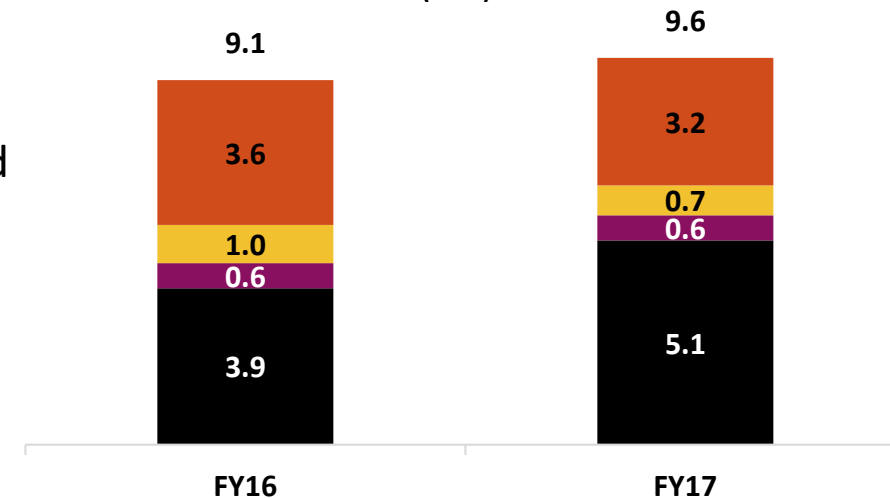
Simberi R&R models reviewed

- Oxide mine life extended, grade maintained at 1.3 g/t Au
- Sulphide reserve increased by 81 koz to 1.4 Moz, grade increased from 3.0 to 3.5 g/t Au

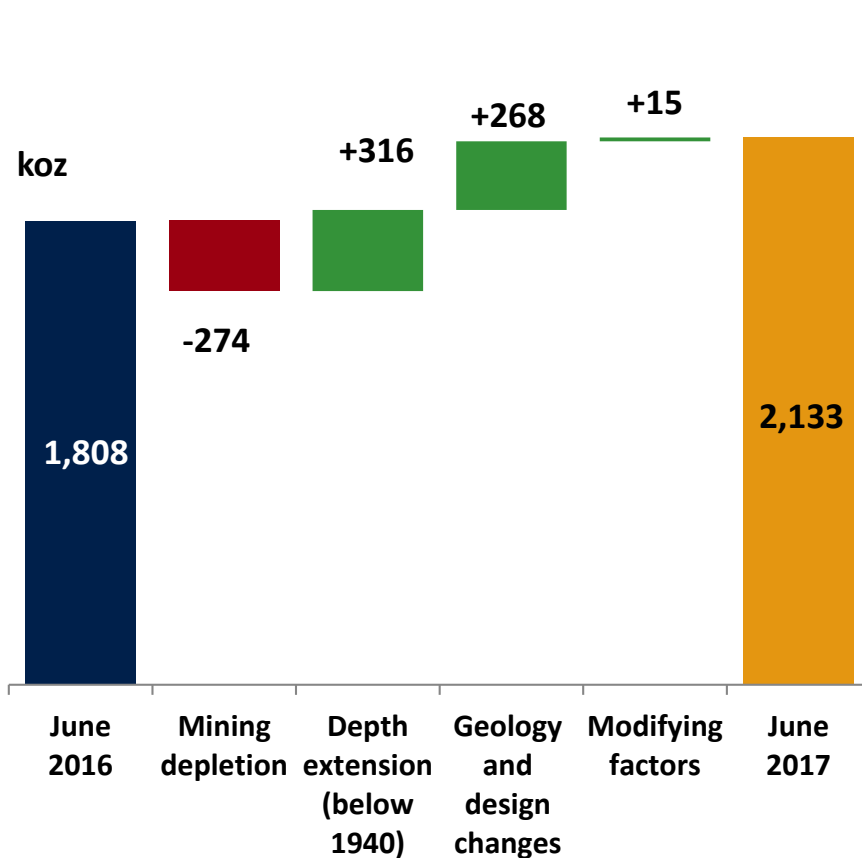
Ore Reserves (Moz)



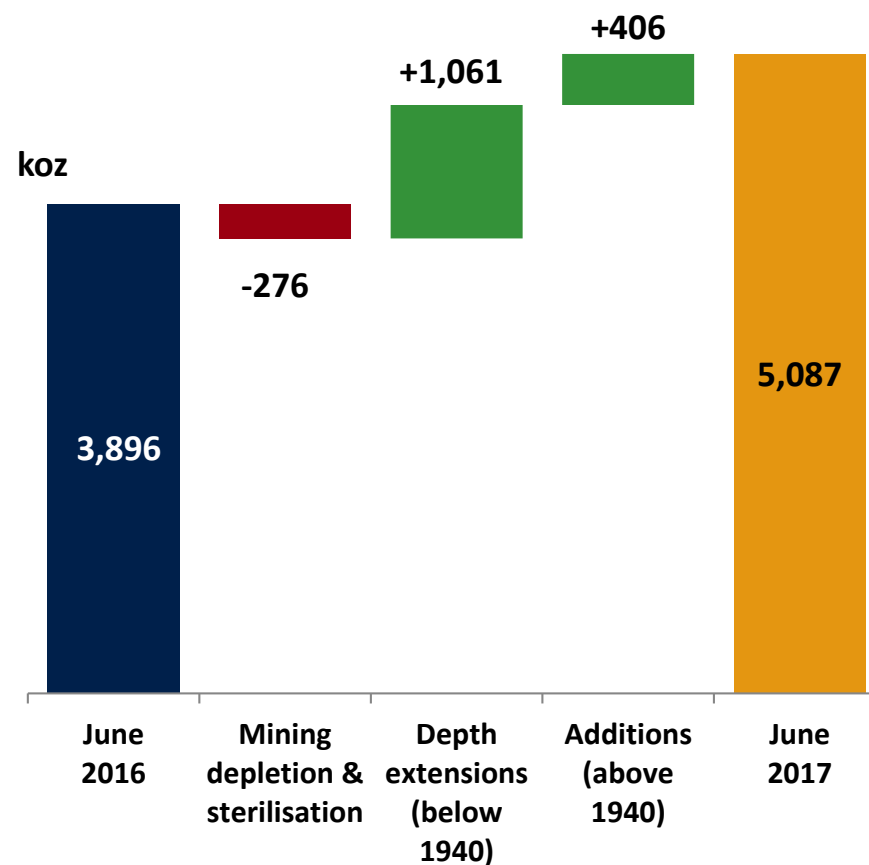
Mineral Resources (Moz)



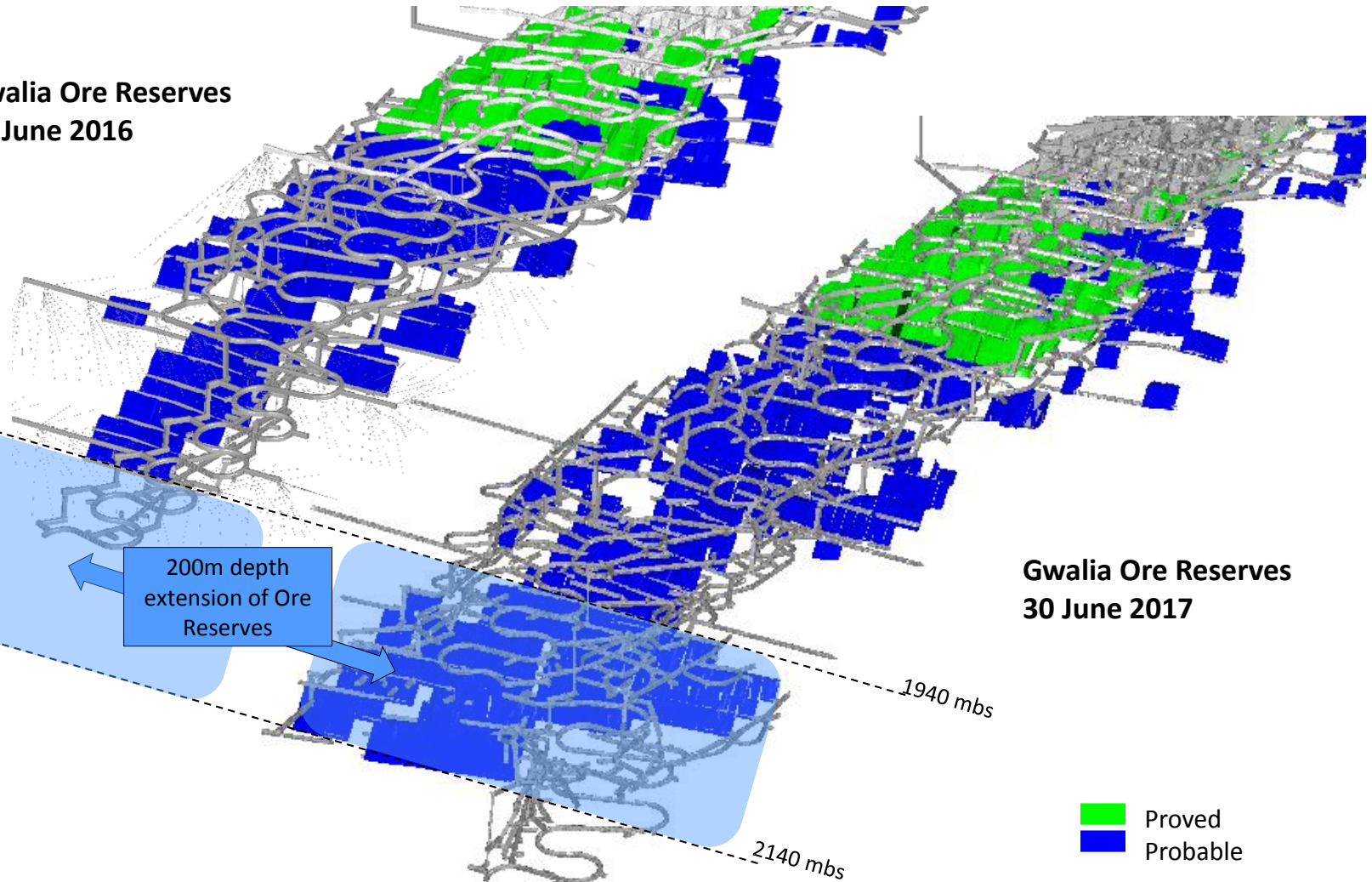
Gwalia Reserves





Gwalia Resources

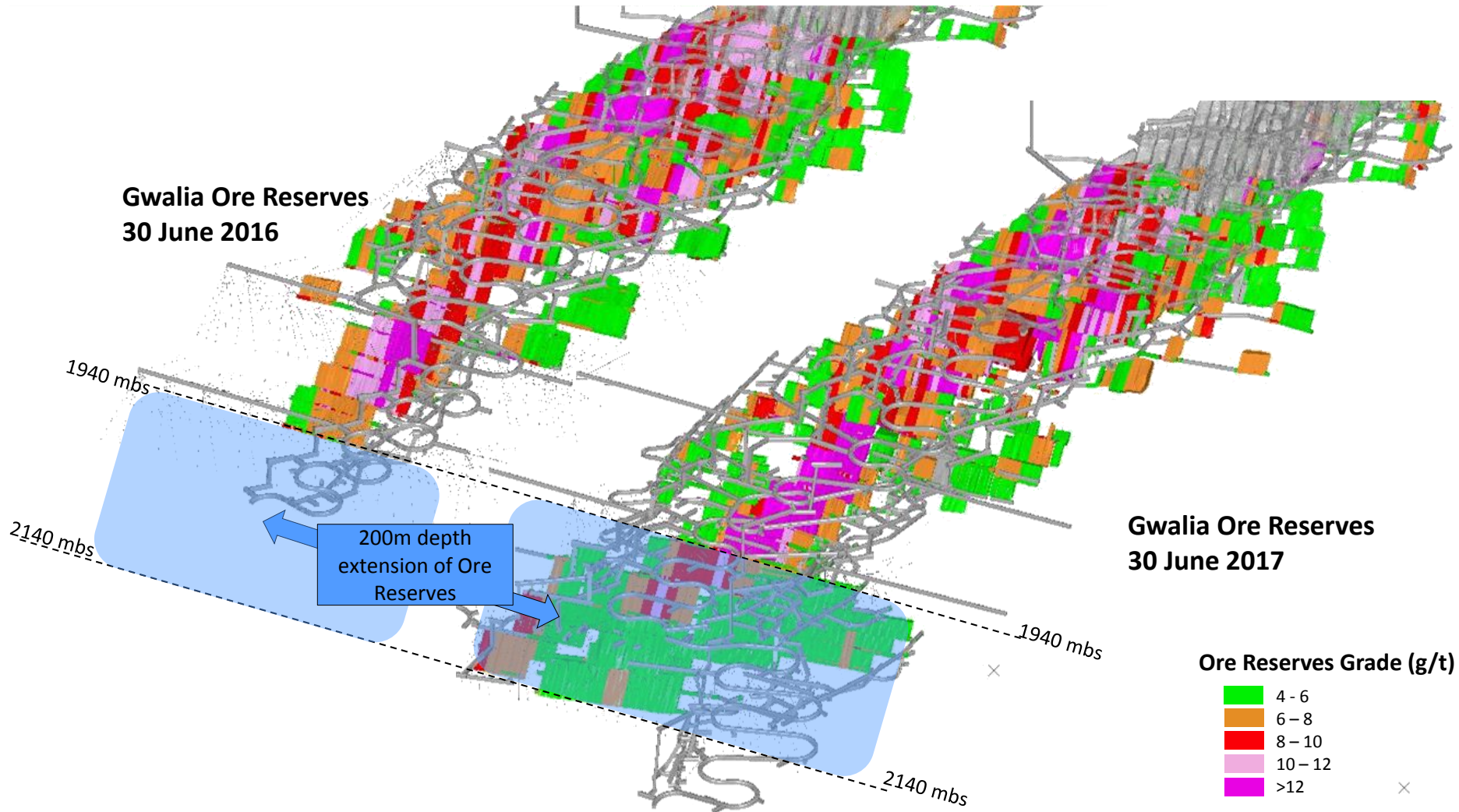


Gwalia Ore Reserves
30 June 2016

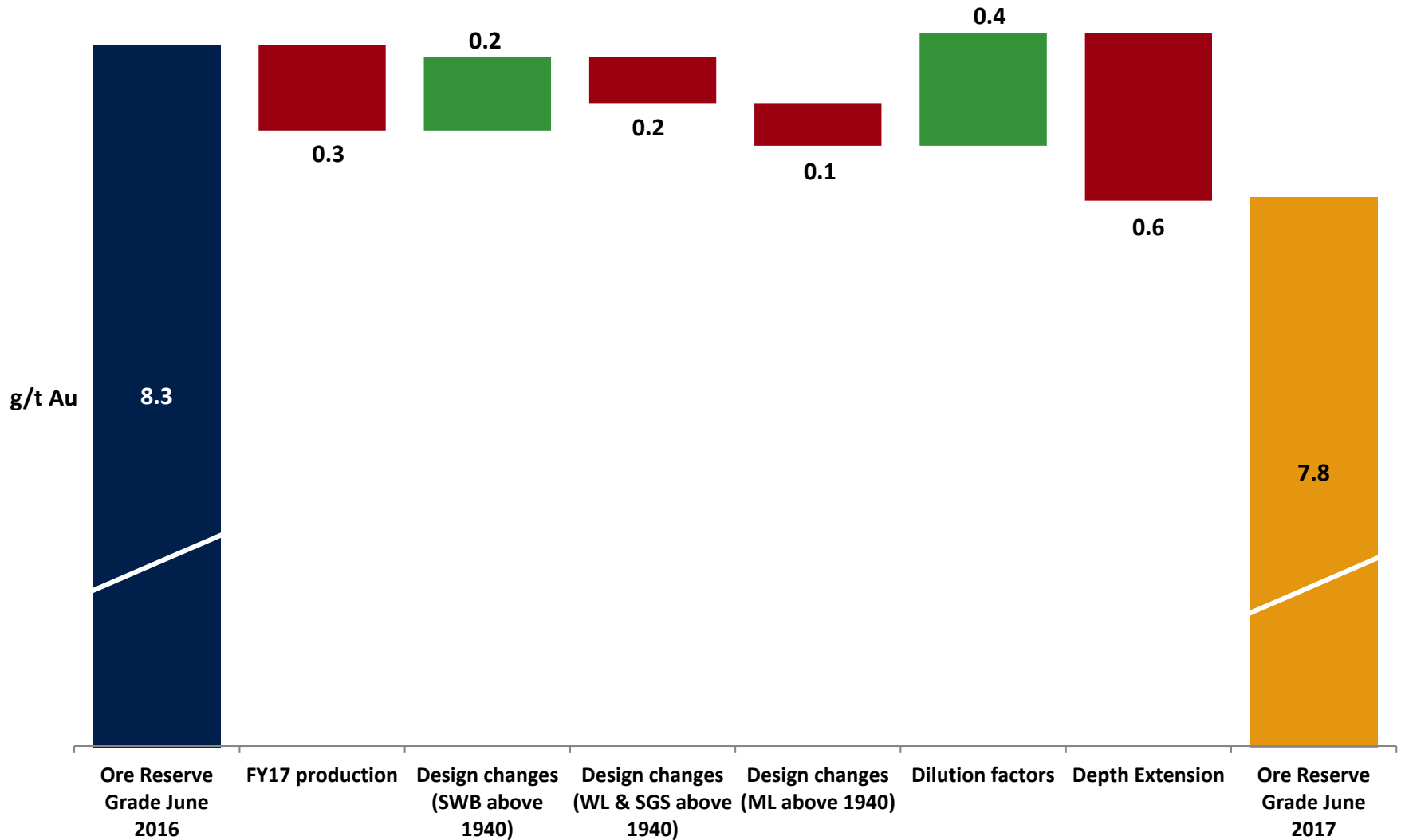


Gwalia Ore Reserves
30 June 2017

 Proved
 Probable

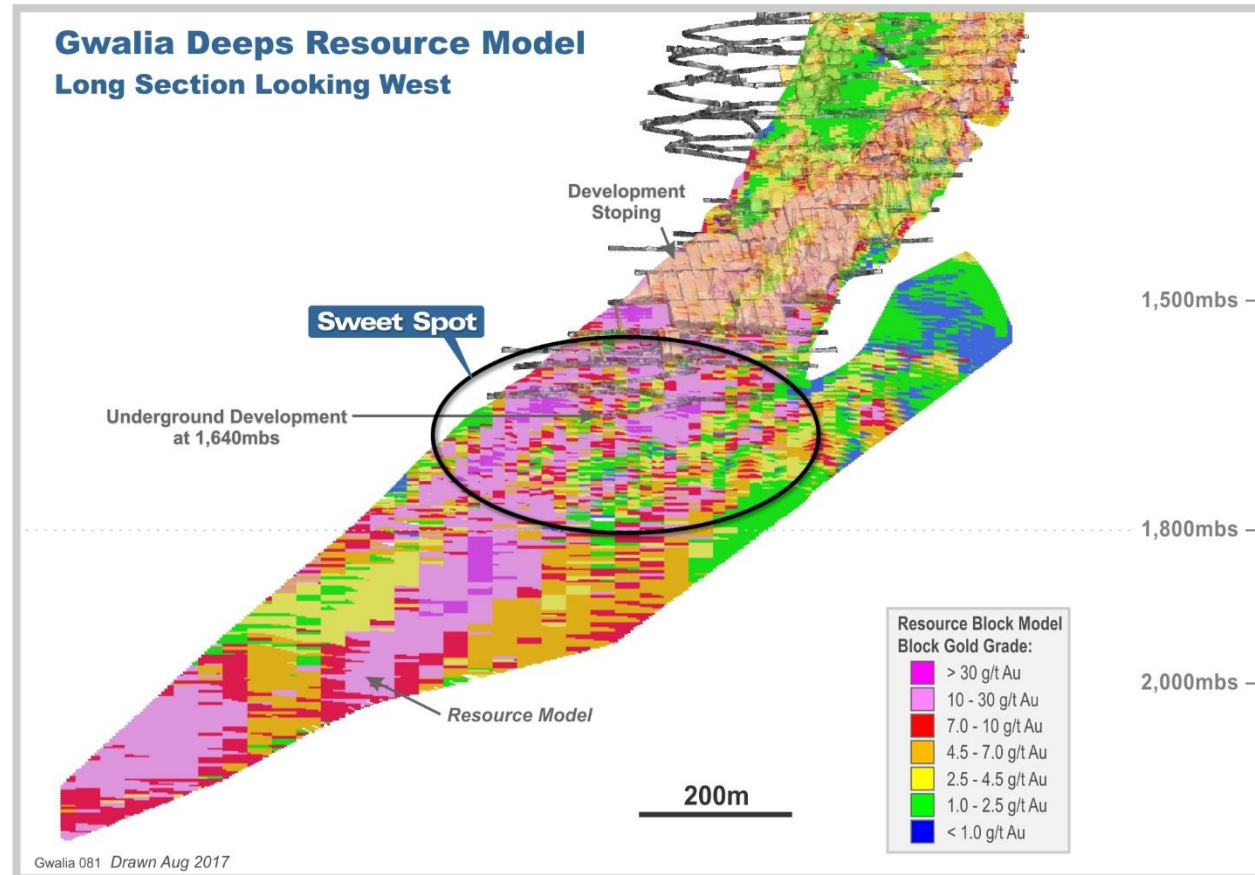


Gwalia variance to Ore Reserves grade

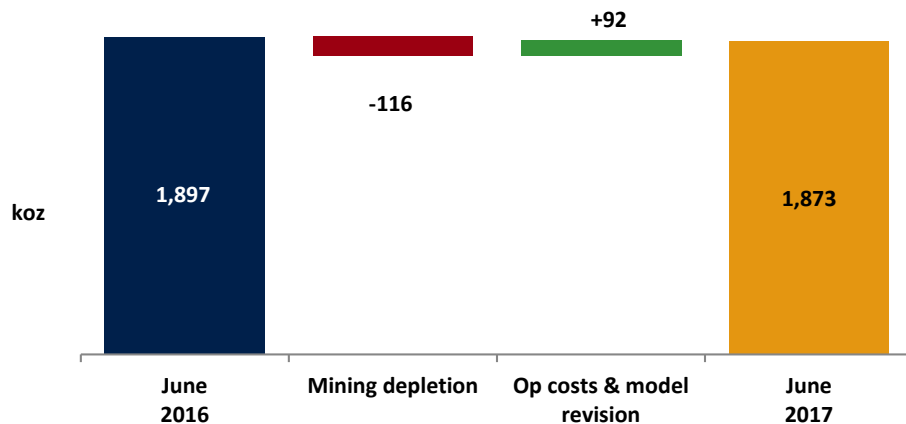


‘The Sweet Spot’

- Deepest FY17 production at 1,580 mbs
- Planned FY18 mining primarily between 1,540 mbs and 1,620 mbs
- Extend mine ~one level (40 meters) per annum
- Reserve grade 7.8 g/t Au¹
- Resource model has historically under-predicted contribution of high grade shoots
- First stope below 1800 mbs due in FY22 per LOM plan



Reserves



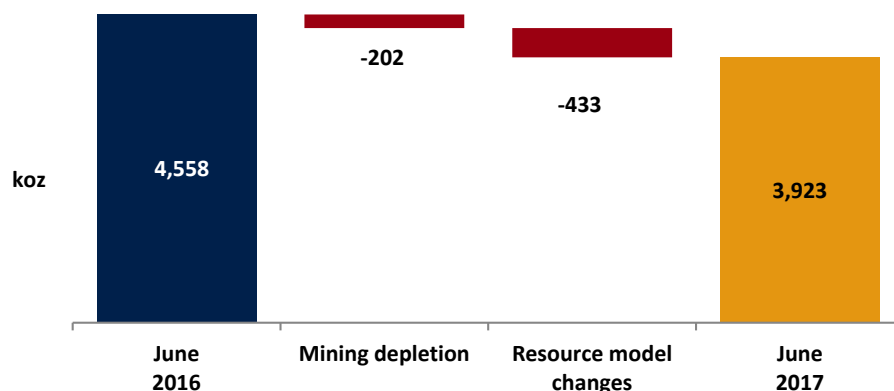
Oxide Reserves

- Additional Reserves offset depletion
- Mine life extended one year to mid FY20

Sulphides Reserves

- Change in reserves based on improved geological interpretation
- Sulphide reserve grade increased from 3.0 to 3.5 g/t Au

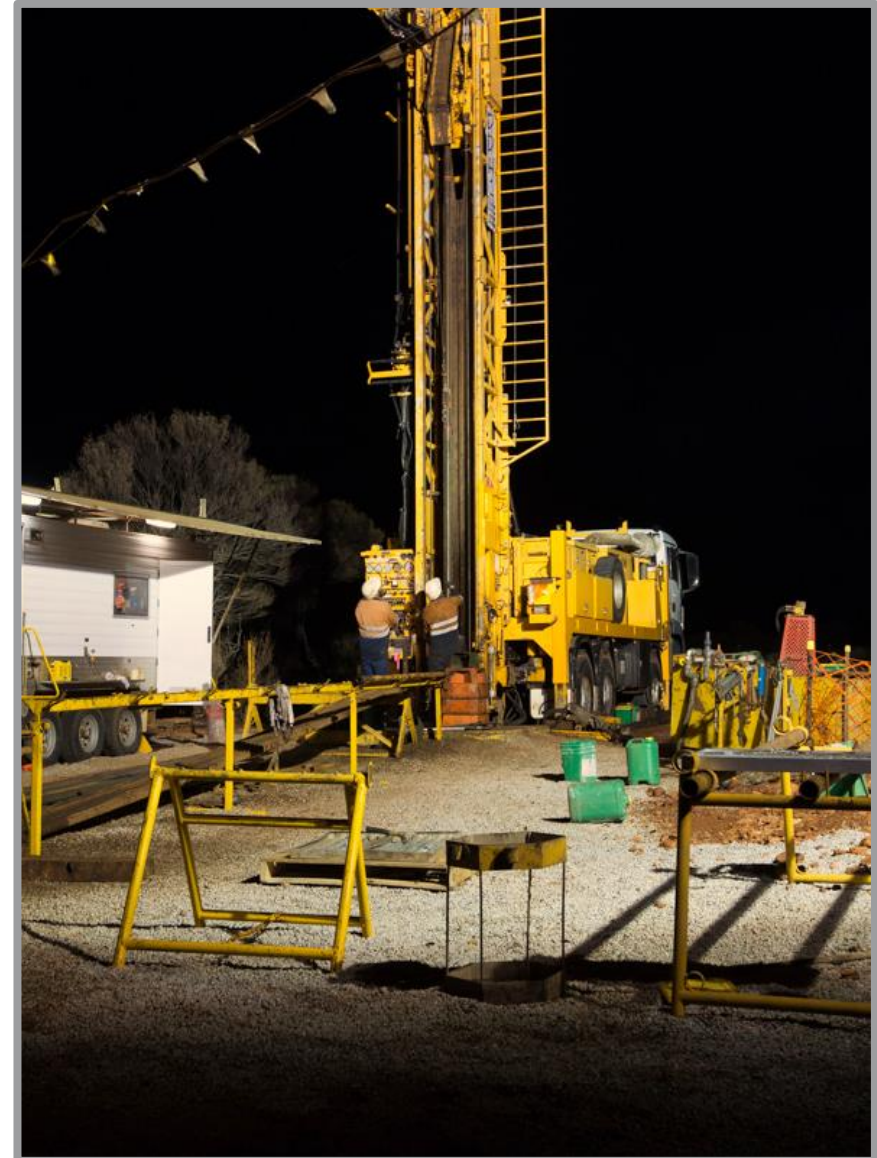
Resources



Resources decreased by 635 koz

- Oxides primarily depleted by mining
- More conservative view of inferred sulphide ounces leads to reduction in ounces and increase in sulphide resource grade 1.7 to 1.8 g/t Au

- Project is **on schedule**
- A\$8 M spent in FY17 (A\$3.5 M in Q4) drilling, studies, tunnel development
- Major contracts awarded:
 - Weir Minerals for “PAF” (Paste Aggregate Fill)
 - RUC Cementation for vent shafts
- Study with RUC for simultaneous shaft construction, potential for acceleration of project schedule
- FY18F capex of A\$50 M to A\$55 M



Deep drilling at Gwalia on night shift

Existing opportunities

- Gwalia extension project
- Simberi mine life review, sulphides
- Exploration in WA and PNG

Eyes open for opportunities

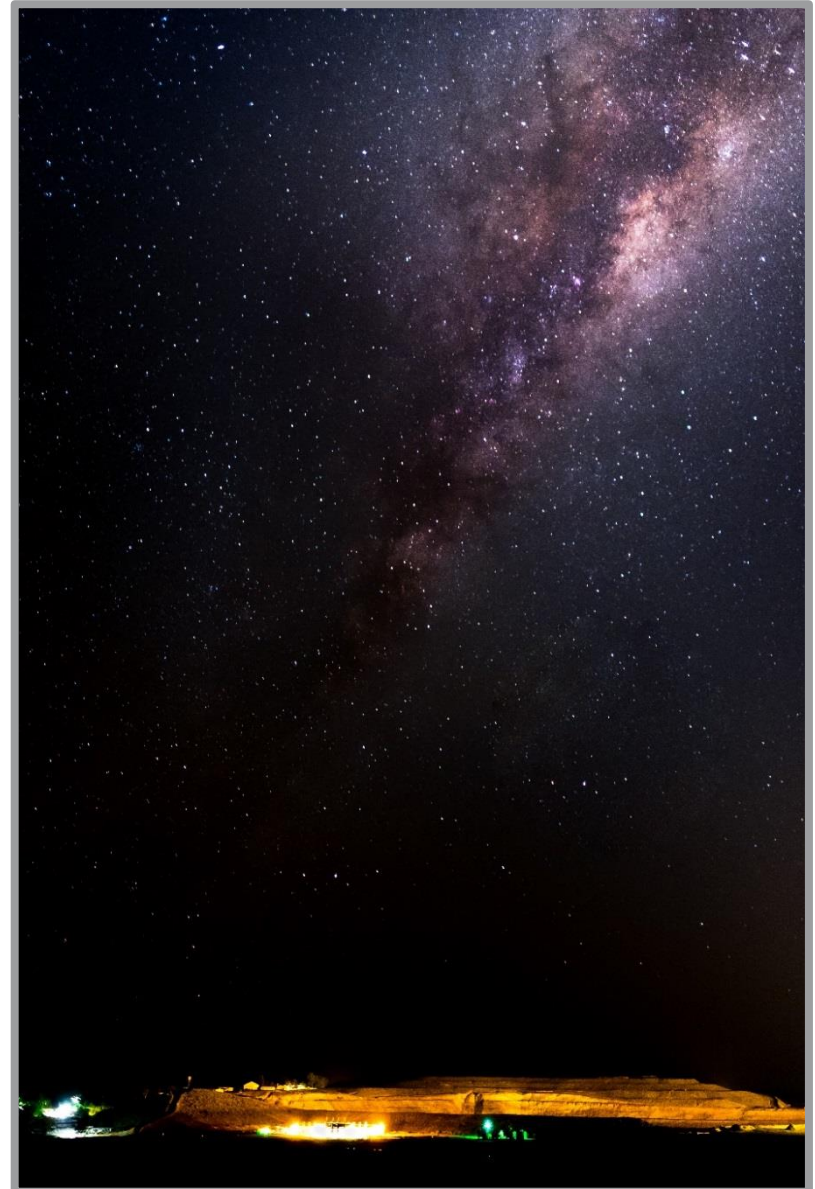
- Consider sensible inorganic growth where it increases shareholder value
- Systematic evaluation process underway

Will consider

- ‘Investible’ assets, preference for Australia
- Exploration, project, development and operating assets in a range of sizes

Recent outcomes

- Strategic and highly prospective investments in Catalyst (ASX:CYL) & Peel (ASX:PEX)

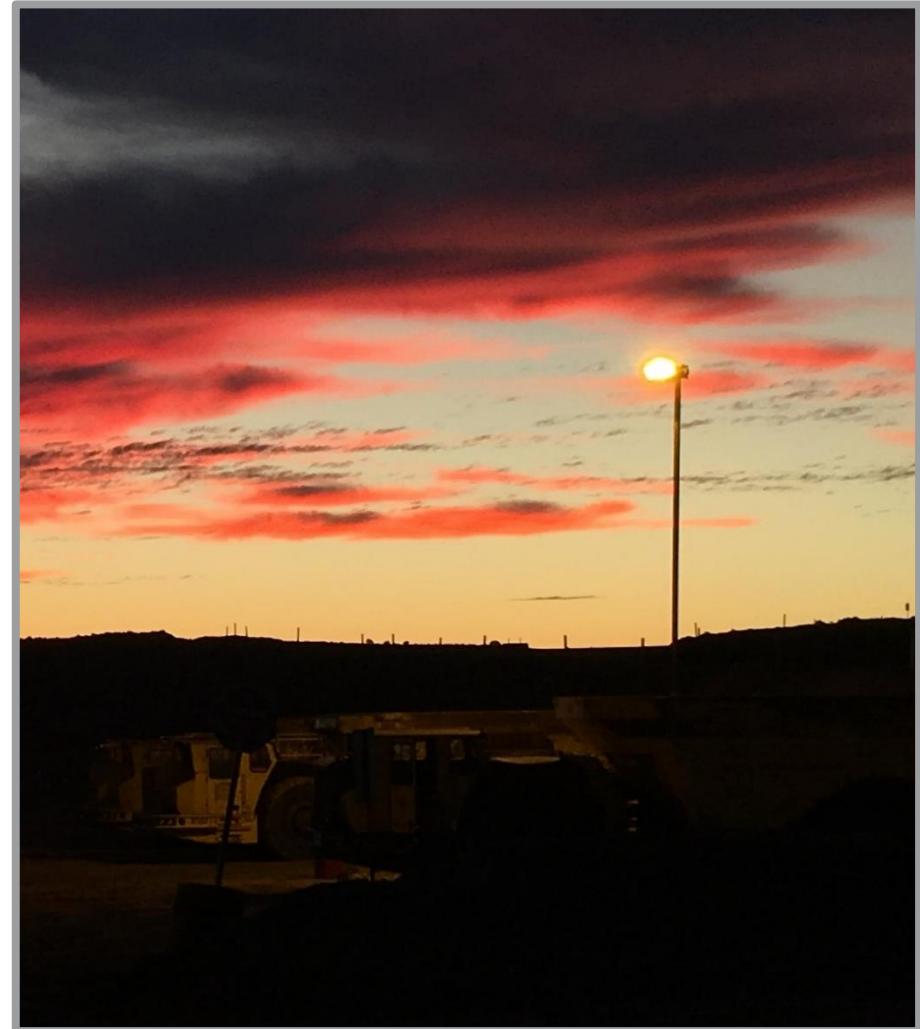


Gwalia at night. Photo by Finlay Wilkinson

- **WGEA Employer Of Choice For Gender Equality** in **2014, 2015 & 2016**, one of three resources companies certified
- **2017 Company Gender Diversity Program**, Victorian Women in Resources Awards
- Overall **pay equity gap reduced** from 43% in 2007 to **16% in 2016**¹
- **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



- **Another record year** – safety, production, cash flow and low AISC
- \$0.06 fully franked full-year **dividend**
- **Awards** for gender diversity, wellbeing programs and Digger of the Year
- At Gwalia,
Resources increased by net 1.2 Moz,
Reserves increased by net 325 koz
- **Profitable growth** options include:
 - **Gwalia extension project**
 - Simberi copper- gold porphyry exploration with Newcrest
- **Positioned to grow**



Mining trucks at dawn at Gwalia. Photo by Dan Pintea



▪ WINNER OF THE 2017 ▪
DIGGER AWARD

Diggers and Dealers awards presentation 9 Aug 2017 (L to R): Ian Murray, MD & CEO, Gold Road Resources Ltd '2017 Dealer of the Year', Tim Netscher, Non-Executive Chairman of Gold Road Resources Ltd & St Barbara Ltd, Bob Vassie, MD & CEO, St Barbara Ltd '2017 Digger of the Year'

Consolidated Production, Costs, Guidance Summary



Production Summary - Consolidated		Year FY16	Q1 Sep FY17	Q2 Dec FY17	Q3 Mar FY17	Q4 Jun FY17	Year FY17	Guidance FY17 ³	Guidance FY18
Production									
Gwalia	oz	267,166	67,118	70,925	64,916	62,098	265,057	260 to 265 koz	245 to 260 koz
Simberi	oz	110,286	25,429	28,057	30,430	32,128	116,044	105 to 110 koz	105 to 115 koz
Consolidated (continuing operations)	oz	377,452	92,547	98,982	95,346	94,226	381,101	365 to 375 koz	350 to 375 koz
King of the Hills ⁴	oz	9,112	-	-	-	-	-	-	-
Mined Grade								<u>Reserve grade</u> ²	<u>Reserve grade</u> ⁶
Gwalia	g/t	9.3	10.4	11.9	11.3	9.2	10.7	8.3	7.8
Simberi (oxide)	g/t	1.26	1.05	1.13	1.14	1.21	1.13	1.3	1.3
Total Cash Operating Costs¹									
Gwalia	A\$/oz	609	580	546	582	668	592	n/a	n/a
Simberi	A\$/oz	1,143	1,247	1,161	944	1,048	1,092	n/a	n/a
Consolidated (continuing operations)	A\$/oz	765	763	721	697	798	689	-	-
King of the Hills ⁴	A\$/oz	893	-	-	-	-	-	-	-
All-In Sustaining Cost¹									
Gwalia	A\$/oz	783	774	716	786	872	785	795 to 815	840 to 890
Simberi	A\$/oz	1,293	1,359	1,277	1,025	1,125	1,187	1,285 to 1,330	1,260 to 1,380 ⁵
Consolidated (continuing operations)	A\$/oz	932	935	876	862	959	907	940 to 980	970 to 1,035
King of the Hills ⁴	A\$/oz	964	-	-	-	-	-	-	-

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 in subsequent quarters
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)
5. US\$995 to US\$1,090 @ AUD conversion of 0.79
6. Ore Reserve grade at 30 June 2017, refer Ore Reserve and Mineral Resources Statement (released 23 August 2017).

		FY17	FY16	Change
EBITDA ^{1, 2}	A\$M	321	284	13%
Underlying NPAT ¹	A\$M	160	127	26%
Reported NPAT	A\$M	158	169	(7%)
Cashflow from operations ⁴	A\$M	303	243	25%
Debt ³	A\$M	-	226	(100%)
Earnings per share (basic) ¹	cents	32.3	25.7	26%
Dividend per share	cents	6.0	0.0	-
ROCE ¹	%	61%	48%	13 points

- **Record** underlying NPAT and cash flow from operations
- **Debt free**³
- A\$228 M debt repaid in FY17
- A\$432 M debt repaid since June 2015
- **Dividend** of 6c per share fully franked

Ore Reserves Summary as at 30 June 2017



Project	Proved			Probable			Total		
	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)
Gwalia, (WA)	2,308	9.8	725	6,248	7.0	1,408	8,556	7.8	2,133
Tower Hill, (WA)	-	-	-	2,572	3.7	306	2,572	3.7	306
Simberi Oxide, (PNG)	3,294	1.4	153	7,613	1.3	319	10,907	1.3	472
Simberi Sulphide, (PNG)	245	3.2	25	12,291	3.5	1,307	12,537	3.5	1,402
Total All Projects	5,847	4.8	903	28,724	3.6	3,340	34,572	3.9	4,312

Notes

- Ore Reserves are based on a gold price of: Gwalia (AU\$1,350/oz), Tower Hill (AU\$1,250/oz), Simberi (US\$1,200/oz)
- Cut-off Grades Gwalia (4.0g/t Au), Tower Hill (2.8g/t Au), Simberi Oxide (0.5g/t Au), Simberi Sulphide (1.1g/t Au)
- 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 2017 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 2017 'Ore Reserves and Mineral Resources Statements 30 June 2017' available at www.stbarbara.com.au.

Mineral Resources Summary as at 30 June 2017



Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)
Gwalia, (WA)	5,045	7.8	1,265	14,877	6.4	3,042	3,831	6.3	780	23,753	6.7	5,087
Tower Hill, (WA)	-	-	-	4,604	3.9	574	489	3.3	51	5,093	3.8	625
Simberi Oxide, (PNG)	4,056	1.3	164	12,313	1.1	427	4,919	1.0	152	21,288	1.1	744
Simberi Sulphide, (PNG)	836	1.7	45	41,005	1.9	2,471	12,676	1.6	663	54,517	1.8	3,179
Total All Projects	9,937	4.6	1,474	72,799	2.8	6,514	21,915	2.3	1,646	104,651	2.9	9,635

Notes

1. Mineral Resources are reported inclusive of Ore Reserves
2. Cut-off Grades Gwalia (2.5g/t Au), Tower Hill (2.5g/t Au), Simberi Oxide (0.4g/t Au), Simberi Sulphide (0.6g/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 2017 Annual Mineral Resource and Ore Reserve Report at www.stbarbara.com.au/exploration/Ore-Reserves-mineral-resources/

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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 2017' released to the Australian Securities Exchange (ASX) on 23 August 2017 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 2017 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.

Full details are contained in the ASX release dated 23 August 2017 'Ore Reserves and Mineral Resources Statements 30 June 2017' 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.

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
Cash contribution	Cash flow from operations before finance costs, refer reconciliation of cash movement in the most recent quarterly report available at www.stbarbara.com.au
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
Dividend yield	Dividend ÷ share price
EBIT	Earnings before interest revenue, finance costs and income tax expense.
EBITDA	EBIT before depreciation and amortisation.
EBITDA margin	EBITDA ÷ Revenue
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
ROCE	'Return on capital employed' is calculated as EBIT before significant items expressed as a percentage of average total capital employed (net debt and total equity). Refer 2017 Financial Report (p30) for details
Significant Items	Items whose nature or amount is considered material to the financial report. Refer Note 3 of 2017 Financial Report (p48) for details
Underlying EBITDA / NPAT	EBITDA or NPAT after excluding identified significant items. Refer 2017 Financial Report (p3) for details.
2017 Financial Report	Refer 2017 Financial Report available at www.stbarbara.com.au

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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) and Tim Netscher (Non-Executive Chairman)