Presentation on Q2 December FY19 Quarterly Report and audio webcast

Bob Vassie, Managing Director & CEO, will brief analysts and institutional investors on the Q2 December FY19 Quarterly Report at 11:00 am Australian Eastern Daylight Time (UTC + 11 hours) on Wednesday 23 January 2019. 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.
Q2 December FY19 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.

Q1 Sep FY19 = quarter to 30 Sep 2018
Q2 Dec FY19 = quarter to 31 Dec 2018
Q3 Mar FY19 = quarter to 31 Mar 2019
Q4 Jun FY19 = quarter to 30 June 2019

Title slide picture: Haul truck ascending the in-pit ramp at Gwalia
Contents

• Highlights
• Safety
• Operations
• Projects

• Exploration
• Growth
• Conclusion
• Appendices

Carmen Potito, Procurement Superintendent, conducting pre-start checks at Leonora, June 2018.
• Quarter production of 89 koz at AISC\(^1\) A$1,108/oz (Q1: 99 koz at AISC A$919/oz)

• Consolidated production guidance increased to 365 to 385 koz (previously 350 to 375 koz), with AISC of A$1,045 to A$1,100/oz (previously A$1,030 to A$1,100/oz)

• Continued significant drill results at Gwalia and Simberi indicate potential future inventory increases and support current and potential organic growth

• Debt free, $357 M cash and term deposits\(^2\)

• Well positioned for growth

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1. Non IFRS measure, refer corresponding slide in Appendix
2. Financial information unaudited. Cash balance comprises $174 M cash, $183 M term deposits (maturing between April 2019 and July 2019) and excludes $2 M restricted cash.
Focus on Safety

The Total Recordable Injury Frequency Rate (TRIFR, 12 month moving average) at 2.9 at the end of Q2 December FY19

- Improved supervisor and investigation training underway

1. Total Recordable Injury Frequency Rate (12 month avg.)
Consolidated production of 89 koz (Q1 FY19: 99 koz)
- Gwalia 53 koz (Q1: 63 koz)
- Simberi 36 koz (Q1: 36 koz)

Consolidated AISC$^1$ of $1,108/oz (Q1: A$919/oz)
- Gwalia A$1,081/oz (Q1: A$833/oz)
- Simberi A$1,146/oz (Q1: A$1,068/oz)

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

$^1$ Non IFRS measure, refer corresponding slide in Appendix
Q2 FY19 Production

- 53,257 oz (Q1 FY19: 62,685 oz)
- AISC\(^1\) A$1,081/oz (Q4: A$833/oz)
- Lower production, higher capex and higher capital development impacted unit costs
- Ore tonnes mined of 158 kt (Q1 FY19: 164 kt) impacted by peak level of GEP and PAF\(^3\) construction
- Mined grade of 10.4 g/t Au primarily from South West Branch (Q1 FY19: 12.4 g/t Au)
- FY19 guidance refined to 245 to 255 koz (prev. 245 to 260 koz) @ AISC of A$930 to A$970 per ounce (prev. A$920 to A$980 per ounce)

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1. Non IFRS measure, refer corresponding slide in Appendix
2. Reserve Grade per ‘Ore Reserves and Mineral Resources Statements 30 June 2018’ released 27 August 2018
Simberi Q2 December FY19 Results

Q2 FY19 Production

• 35,987 oz (Q1 FY18: 35,862 oz)
• AISC\(^1\) A$1,146/oz (Q1: A$1,068/oz)
• Unplanned Ropecon\(^2\) and ball mill outages, together with weaker AUD, impacted costs
• Record milled grade 1.64 g/t Au (Q1: 1.48 g/t Au), from higher grade zones in Sorowar and Pigibo
• Scheduled maintenance on plant and Ropecon in Q3 FY19
• FY19 guidance increased to 120 to 130 koz (prev. 105 to 115 koz) @ AISC of between A$1,275 and A$1,375 per ounce\(^3\) (unchanged)

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1. Non IFRS measure, refer corresponding slide in Appendix.
2. Aerial rope conveyor.
3. Derived from US$920 to US$990 per ounce @ AUD 0.72 (previously US$960 to US$1,030 per ounce @ AUD 0.75)
Increasing Cash Balance

FY18 Q2 Dec
A$M
215
Q3 movement net of:
$16 M dividends
$7 M growth capex
$4 M investments

FY18 Q3 Mar
261
Q4 movement net of:
$7 M tax
$10 M growth capex
$4 M investments

FY18 Q4 Jun
343
Q1 movement net of:
$28 M dividends
$11 M growth capex
$6 M tax
$4 M investments

FY19 Q1 Sep
350
Q2 movement net of:
$46 M tax
$13 M growth capex
$2 M investments

FY19 Q2 Dec
357

Cash balance
Net cash movement

Cash balance excludes restricted cash. For details refer to cash movements table in ASX release 23 January 2019 ‘Quarterly Report Q2 December FY19’
Cash Generation and Usage

Operational cash contribution is a Non IFRS measure, refer corresponding slide in Appendix. For details refer to cash movements table in ASX release 23 January 2019 ‘Quarterly Report Q2 December FY19’.
Main Current Projects – Timeline

<table>
<thead>
<tr>
<th>FY19</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 Sep</td>
<td>Q2 Dec</td>
<td>Q3 Mar</td>
</tr>
<tr>
<td></td>
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<td>Q4 Jun</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Q1 Sep</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Q2 Dec</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&amp; beyond</td>
</tr>
</tbody>
</table>

**Gwalia Extension Project**
- construction (completion due Q2 Dec FY20)

**Gwalia Mass Extraction**
- feasibility study

**Gwalia 2600 mbs hole**
- analysis and further drilling

**Gwalia 3D Targets**
- analysis and further seismic
- drilling

**Simberi sulphide PFS**
- Drilling (inc. 30 m x 30 m)

**Simberi JV**
- ongoing drilling and interpretation program (Nov 2016 to 2024)

Initial 2 year option period extended to Dec 2019

Refer to ASX release 23 January 2019 ‘Quarterly Report Q2 December FY19’
Gwalia Extension Project Update – On Schedule

- Gwalia Extension Project (GEP) consists of two main components, a ventilation upgrade and paste aggregate fill (PAF)\(^1\)
- Budget of A$100 M with planned completion in Q2 December FY20\(^1\)
- GEP on schedule and approximately 60% complete. A$12 M spent in Q2 Dec FY19, A$62 M spent on project to date
- PAF crushing circuit on 1420 level nearing completion and 1460 level civil work is well advanced. PAF commissioning scheduled Q4 FY19
- Raise bore activities progressing to schedule First surface shaft complete, second surface shaft\(^2\) and first underground shaft\(^3\) reaming upwards

2. As at 21 January 2019 raisebore at 618 m of 900 m total
3. As at 21 January 2019 raisebore at 146 m of 300 m total
Gwalia Mass Extraction – Feasibility Study due March 2019

- Pre-Feasibility Study announced February 2018
- Future proofing costs of $15 M on ventilation fans and bulk air cooling to be spent in FY20 (scope increased from previous $9 M)
- Feasibility Study on schedule for March 2019
**Exploration – Key Developments**

**Gwalia, WA**
- Testing the southern extension to orebody returned significant results

**Horse-Paddock Well, WA**
- RC drilling of several geophysical targets, with 3 holes returning anomalous gold
- Hole HWRC0007 intersected 4 m zone of mineralisation including 1 m at 7.2 g/t Au

**Pinjin, WA**
- RC drilling continues to test targets in the region. An exploration review and targeting study is planned for Q3 March FY19

**Simberi Island, PNG**
- Ongoing increased density sulphide drilling intersections beneath Sorowar pit. Drilling indicates significant additional sulphide and oxide mineralisation is present
- Testing for copper-gold porphyry mineralisation at depth below Pigiput pit

For full explanation and results refer to ASX release 23 January 2019 ‘Quarterly Report Q2 December FY19’
Gwalia Deep Drilling

- Daughter holes GWDD16F, GWDD16G and GWDD16H intersected the mine sequence between 1,900 and 2,013 mbs
- Significant results include:
  - 0.9 m at 34.4 g/t Au
  - 3.6 m at 10.7 g/t Au
  - 1.8 m at 76.3 g/t Au
  - 10.8 m at 3.6 g/t Au
- Results suggest this zone has a greater gold endowment than previously modelled and that the deposit trends progressively shallower
- Hole GWDD16I is underway, with results expected in Q3 March FY19
Gwallia Seismic Exploration

- Completed parent hole GWDD22 1 km south of underground mine development
- The hole intersected 88 m of alteration and veined material interpreted as the southern extension of the Gwallia Shear Zone
- Additional modelling is underway to identify any new targets surrounding the mine

For full explanation and results refer to ASX release 23 January 2019 ‘Quarterly Report Q2 December FY19’
Sorowar Pit

- Drilling results continue to be positive, indicating significant additional sulphide and oxide mineralisation is present

- Best intersections include (all results downhole):
  120SORDGC010:
  - 35 m at 3.11 g/t Au from 67 m
  125SORDGC006:
  - 27 m at 8.92 g/t Au from 94 m
  230SORDGC002:
  - 18 m at 10.86 g/t Au from 62 m
Exploration – Simberi Island, PNG

Sorrowar Pit Q2 FY19
Drilling Program Oblique Section 66,537

- 10m @ 9.53g/t Au incl. 1m @ 60.5g/t Au
- 6m @ 2.19g/t Au
- 27m @ 8.92g/t Au incl. 4m @ 50.5g/t Au
- 8m @ 1.20g/t Au
- 35m @ 3.11g/t Au
- 9m @ 2.81g/t Au
- 10m @ 1.06g/t Au
- 3m @ 5.30g/t Au
- 6m @ 2.18g/t Au

Q2 FY19 RC Drill Hole
Previously Reported RC Drill Hole
Recent Intersection
Recent Drilling Result
Sulphide Pit Design
Intrusion (Early)

100m

For full explanation and results refer to ASX release 23 January 2019 ‘Quarterly Report Q2 December FY19’
Diversify production base
Seeking a portfolio of robust operations

Sustainable long life operations
Aiming for above average mine life at bottom-third AISC

Quality growth pipeline
Actively add, manage and progress assets in all phases of the pipeline

Talented people who deliver
Support and work with our people to continue to achieve extraordinary results

Trusted to operate
Our various stakeholders trust us everywhere we choose to operate
Inorganic growth
Evaluating exploration, project, development and operating assets in a range of sizes in Australia and overseas

Projects owned 100%
St Barbara interest as noted

1. Option and Farm-in Agreement with Newcrest announced 14 November 2016
2. Earn-in and Joint Venture Agreement with Australian Potash announced 8 October 2018
Conclusion

- FY19 consolidated production guidance increased
- GEP is progressing well and GMX feasibility study is on track
- Continued significant drill results from Gwalia deep drilling program suggest greater gold endowment than previously modelled
- Sulphide drilling results at Simberi continue to be positive, indicating significant additional sulphide and oxide mineralisation present
- Debt free, $357 M cash and term deposits²
- Fully funded near-term growth
- Positioned for in-organic growth

1. Non IFRS measure, refer corresponding slide in Appendix
2. Cash balance comprises $174 M cash, $183 M term deposits (maturing between April 2019 and July 2019) and excludes $2 M restricted cash.
Boats for Exploration logistics, Tatau Island PNG – June 2018, Mt Banesa, site of Cu-Au drilling in Q2 FY19 in background.

View to the South from Simberi Exploration office
## Consolidated Production, Costs (A$), Guidance Summary

### Production Summary

<table>
<thead>
<tr>
<th></th>
<th>Q4 Jun FY18</th>
<th>Year FY18</th>
<th>Q1 Sep FY19</th>
<th>Q2 Dec FY19</th>
<th>1H FY19</th>
<th>Guidance FY19</th>
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<tbody>
<tr>
<td><strong>St Barbara’s financial year is</strong> 1 July to 30 June</td>
<td><strong>Qtr to 30 June 2018</strong></td>
<td><strong>Year to 30 June 2018</strong></td>
<td><strong>Qtr to 30 Sep 2018</strong></td>
<td><strong>Qtr to 31 Dec 2018</strong></td>
<td><strong>6 months to 31 Dec 2018</strong></td>
<td><strong>Year to 30 June 2019</strong></td>
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<td><strong>Production</strong></td>
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<td></td>
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<tr>
<td>Gwalia</td>
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<td>84,537</td>
<td>268,428</td>
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<td>53,257</td>
<td>115,943</td>
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<td>34,899</td>
<td>134,661</td>
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<td>35,987</td>
<td>71,849</td>
<td>120 to 130 koz (prev. 105 to 115)</td>
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<td>119,436</td>
<td>403,089</td>
<td>98,547</td>
<td>89,244</td>
<td>187,792</td>
<td>365 to 385 koz (prev. 350 to 375)</td>
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<td><strong>Mined Grade</strong></td>
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<td>Reserve grade²</td>
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<td>Gwalia</td>
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<td></td>
<td>13.4</td>
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<td>12.4</td>
<td>10.4</td>
<td>11.4</td>
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<td>Simberi</td>
<td>g/t</td>
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<td>1.30</td>
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<td><strong>Total Cash Operating Costs³</strong></td>
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<tr>
<td>Gwalia</td>
<td>A$/oz</td>
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<tr>
<td></td>
<td>530</td>
<td>613</td>
<td>665</td>
<td>806</td>
<td>730</td>
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<tr>
<td>Simberi</td>
<td>A$/oz</td>
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<td></td>
<td>983</td>
<td>969</td>
<td>952</td>
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<td>990</td>
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<td><strong>Consolidated</strong></td>
<td>A$/oz</td>
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<tr>
<td></td>
<td>662</td>
<td>732</td>
<td>769</td>
<td>895</td>
<td>829</td>
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<td><strong>All-In Sustaining Cost³</strong></td>
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<tr>
<td>Gwalia</td>
<td>A$/oz</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>679</td>
<td>802</td>
<td>833</td>
<td>1,081</td>
<td>947</td>
<td>930 to 970 (prev. 920 to 980)</td>
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<tr>
<td>Simberi</td>
<td>A$/oz</td>
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<td>1,135</td>
<td>1,068</td>
<td>1,068</td>
<td>1,146</td>
<td>1,107</td>
<td>1,275 to 1,375 (unchanged)</td>
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<tr>
<td><strong>Consolidated</strong></td>
<td>A$/oz</td>
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<td></td>
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<tr>
<td></td>
<td>812</td>
<td>891</td>
<td>919</td>
<td>1,108</td>
<td>1,008</td>
<td>1,045 to 1,100 (prev. 1,030 to 1,100)</td>
</tr>
</tbody>
</table>

1. Refer to ASX release 26 July 2018 ‘Quarterly Report Q4 June FY18’ and updated in this report
2. Refer to Ore Reserve and Mineral Resources Statements (released 27 August 2018)
3. Non-IFRS measure, refer Appendix.
4. Derived from US$920 to US$990 per ounce @ AUD 0.72 (previously US$960 to US$1,030 per ounce @ AUD 0.75)
**Exploration FY19 Guidance - A$25 to A$30 million**

- **A$12 – A$15 million Leonora**
  - Greater Gwalia Area
  - Gwalia Deep Drilling
  - Gwalia Seismic

- **A$4 – A$5 million Pinjin WA**
  - Aircore drilling of identified targets

- **A$9 – A$10 million PNG** (previously A$8 – A$10 million)
  - Simberi Oxides/Sulphides and Porphyry
  - Option and farm in with Newcrest
  - Drilling copper-gold porphyry targets

For full explanation and results refer to ASX release 23 January 2019 ‘Quarterly Report Q2 December FY19’
Sorowar Pit Q2 FY19
Drilling Program Oblique Section 66,597

5m @ 5.74g/t Au
3m @ 0.99g/t Au
3m @ 0.96g/t Au
6m @ 3.68g/t Au
8m @ 1.96g/t Au
10m @ 1.34g/t Au
5m @ 0.94g/t Au
6m @ 6.69g/t Au

4m @ 1.16g/t Au
16m @ 2.72g/t Au
7m @ 1.47g/t Au

14m @ 1.14g/t Au
7m @ 0.75g/t Au
24m @ 1.53g/t Au
5m @ 0.98g/t Au
4m @ 0.83g/t Au
4m @ 2.11g/t Au

16m @ 2.53g/t Au
18m @ 2.28g/t Au
10m @ 1.70g/t Au
2m @ 2.77g/t Au
2m @ 11.4g/t Au
Gwalia Deeps Single Stage Pumping System
Cross Section Looking North

500mbs
1,000mbs
1,500mbs
2,000mbs
500m

Underground Development
Top-up Water from Tower Hill
Return Water to Surface
Top-up Water from old workings

1500mbs materials sizing comprising of:
Jaw & 2 cone crushers, screens, mixer & ore fluidising hopper
and 3 chamber pipe feeder

3 chamber pipe feeder interchange system

South West Branch
South Gwalia Series
Development Stoping

GwaliaDev 006 Drawn July 2018
<table>
<thead>
<tr>
<th>Financial Year</th>
<th>Volume ounces</th>
<th>Price $/oz</th>
<th>Delivery (all monthly instalments)</th>
<th>Announced</th>
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<tbody>
<tr>
<td>FY19</td>
<td>44,000</td>
<td>A$1,750</td>
<td>February and June 2019</td>
<td>7 &amp; 19 Feb 2018 and 7 Mar 2018</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(56,000 of initial 100,000 ounces delivered year to date since 1 July 2018)</td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>50,000</td>
<td>A$1,750</td>
<td>July and December 2019</td>
<td>7 &amp; 19 Feb 2018 and 7 Mar 2018</td>
</tr>
<tr>
<td>FY20</td>
<td>24,000</td>
<td>A$1,809</td>
<td>January and June 2020</td>
<td>26 Oct 2018</td>
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<tr>
<td>FY20</td>
<td>24,000</td>
<td>US$1,300</td>
<td>January and June 2020</td>
<td>10 Dec 2018</td>
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<tr>
<td>FY21</td>
<td>26,000</td>
<td>A$1,809</td>
<td>July and December 2020</td>
<td>26 Oct 2018</td>
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<tr>
<td>FY21</td>
<td>26,000</td>
<td>US$1,300</td>
<td>July and December 2020</td>
<td>10 Dec 2018</td>
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Ore Reserves Summary as at 30 June 2018

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<th>Project</th>
<th>Proved</th>
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<th>Probable</th>
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<th>Total</th>
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<tr>
<td></td>
<td>Tonnes ('000)</td>
<td>Gold (g/t)</td>
<td>Ounces ('000)</td>
<td>Tonnes ('000)</td>
<td>Gold (g/t)</td>
<td>Ounces ('000)</td>
<td>Tonnes ('000)</td>
<td>Gold (g/t)</td>
</tr>
<tr>
<td>Gwalia, (WA)</td>
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<td>9.0</td>
<td>531</td>
<td>6,061</td>
<td>7.0</td>
<td>1,368</td>
<td>7,907</td>
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<td>Tower Hill, (WA)</td>
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<td>-</td>
<td>-</td>
<td>2,572</td>
<td>3.7</td>
<td>306</td>
<td>2,572</td>
<td>3.7</td>
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<td>Simberi Oxide, (PNG)</td>
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<td>1.5</td>
<td>77</td>
<td>5,692</td>
<td>1.3</td>
<td>237</td>
<td>7,336</td>
<td>1.3</td>
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<td>Simberi Sulphide, (PNG)</td>
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<td>3.0</td>
<td>15</td>
<td>12,200</td>
<td>3.5</td>
<td>1,367</td>
<td>12,352</td>
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<td>Simberi Stockpiles, (PNG)</td>
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<td>22</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>889</td>
<td>0.8</td>
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<tr>
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<td>26,525</td>
<td>3.8</td>
<td>3,278</td>
<td>31,055</td>
<td>3.9</td>
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</tbody>
</table>

Notes

1. 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)
2. 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)
3. Mineral Resources are reported inclusive of Ore Reserves.
4. Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding.

## Mineral Resources Summary as at 30 June 2018

### Project Summary

<table>
<thead>
<tr>
<th>Project</th>
<th>Measured</th>
<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes ('000)</td>
<td>Gold (g/t)</td>
<td>Ounces ('000)</td>
<td>Tonnes ('000)</td>
<td>Gold (g/t)</td>
<td>Ounces ('000)</td>
<td>Tonnes ('000)</td>
<td>Gold (g/t)</td>
<td>Ounces ('000)</td>
<td>Tonnes ('000)</td>
<td>Gold (g/t)</td>
<td>Ounces ('000)</td>
</tr>
<tr>
<td>Gwalia, (WA)</td>
<td>4,581</td>
<td>7.1</td>
<td>1,048</td>
<td>14,690</td>
<td>6.3</td>
<td>2,997</td>
<td>3,831</td>
<td>6.3</td>
<td>780</td>
<td>23,102</td>
<td>6.5</td>
<td>4,825</td>
</tr>
<tr>
<td>Tower Hill, (WA)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,604</td>
<td>3.9</td>
<td>574</td>
<td>489</td>
<td>3.3</td>
<td>51</td>
<td>5,093</td>
<td>3.8</td>
<td>625</td>
</tr>
<tr>
<td>Simberi Oxide, (PNG)</td>
<td>2,120</td>
<td>1.2</td>
<td>85</td>
<td>10,163</td>
<td>1.0</td>
<td>341</td>
<td>4,834</td>
<td>1.0</td>
<td>150</td>
<td>17,117</td>
<td>1.0</td>
<td>576</td>
</tr>
<tr>
<td>Simberi Sulphide, (PNG)</td>
<td>526</td>
<td>1.7</td>
<td>28</td>
<td>40,683</td>
<td>1.9</td>
<td>2,454</td>
<td>12,615</td>
<td>1.6</td>
<td>654</td>
<td>53,824</td>
<td>1.8</td>
<td>3,136</td>
</tr>
<tr>
<td>Total All Projects</td>
<td>7,227</td>
<td>5.0</td>
<td>1,161</td>
<td>70,140</td>
<td>2.8</td>
<td>6,366</td>
<td>21,769</td>
<td>2.3</td>
<td>1,635</td>
<td>99,136</td>
<td>2.9</td>
<td>9,162</td>
</tr>
</tbody>
</table>

### 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.

Competent Persons Statement

**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 2018’ released to the Australian Securities Exchange (ASX) on 27 August 2018 and available to view at [www.stbarbara.com.au](http://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 27 August 2018 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.

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).

**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).

**Cash contribution**
- Refer cash movements table in Finance section of corresponding Quarterly Report. It is the sum of ‘operating cash flow’ from individual operations, net of sustaining capital expenditure.

### Scheduled ASX Announcements

<table>
<thead>
<tr>
<th>Date</th>
<th>Announcement</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 February 2019</td>
<td>Half Year Results</td>
</tr>
<tr>
<td></td>
<td>Interim Dividend announcement</td>
</tr>
<tr>
<td>18 April 2019</td>
<td>Q3 March FY19 Quarterly Report</td>
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</tbody>
</table>
Investor Relations Enquiries

Rowan Cole  
Company Secretary

T: +61 3 8660 1900

David Cotterell  
Manager Investor Relations

E: info@stbarbara.com.au

Andrew Smart, Goldroom Technician, and Mark Kirkby, Goldroom Supervisor, pouring Gwalia’s 2,000,000th ounce, October 2018.